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.
DCP Enterprise Overview
The DCP Enterprise

DCP Midstream, LLC
(Ba2 / BB / BB+)

Assets of ~$13.9B\(^{(2)}\)
- 40 plants
- 3 fractionators
- ~51,000 miles of pipe

DCP Midstream Partners, LP
(Ba1 / BB / BBB-)

Assets of ~$5.4B
- 23 plants
- 9 fractionators
- ~15,600 miles of pipe

(1) Note: All ownership and stats data as of December 31, 2015
(2) Source: Bloomberg as of September 30, 2015
(3) Assets are consolidated, including DPM
## Macro Environment

### Supply & demand will find equilibrium
- Significant producer budget cuts reducing rig counts
- Lower prices reducing supply
- Demand growth expected from crackers and exports

## DCP Opportunity

### Optimize systems and reduce costs
- Become low cost service provider
- Strong reliability trend
- Strong asset utilization
- Consolidate/idle less efficient plants

### DCP focused on core competencies
- G&P is a must-run business
- Midstream will pick up gas from wellhead
- Leverage wellhead to market value chain
- Enhance largest low pressure gathering position

### Maintain industry leading position
- Diverse footprint with leading positions in the Permian, DJ Basin, STACK/SCOOP
- Incremental long-term, fee-based contracts
- Stabilizing LT cash flows while moving to fee

---

**Producers remain active in core acreage**
- Retreating to most economic areas
- Focused on Permian, DJ Basin, STACK/SCOOP

**Producer’s business is drilling, not midstream**
- Current prices not sustainable
- Limited access to capital
- Selling midstream assets
- Focused on drilling efficiency

**DCP enterprise well-positioned for long-term sustainability**
DCP Enterprise:
Well Positioned in the Midstream Space

Strategic assets backed by strong producers

Strong capital efficiency

2015 Avg Plant Utilization\(^{(2)}\)

<table>
<thead>
<tr>
<th>Region</th>
<th>Net Processing Capacity</th>
<th>Utilization Rate %</th>
</tr>
</thead>
<tbody>
<tr>
<td>DJ Basin</td>
<td>0.8 Bcf/d</td>
<td>~85%</td>
</tr>
<tr>
<td>Midcontinent</td>
<td>1.9 Bcf/d</td>
<td>~70%</td>
</tr>
<tr>
<td>Permian</td>
<td>1.4 Bcf/d</td>
<td>~70%</td>
</tr>
<tr>
<td>Eagle Ford</td>
<td>1.2 Bcf/d</td>
<td>~75%</td>
</tr>
</tbody>
</table>

2015 Avg Pipeline Utilization\(^{(2)}\)

<table>
<thead>
<tr>
<th>Pipeline</th>
<th>Gross Throughput Capacity</th>
<th>Utilization Rate %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sand Hills</td>
<td>250MBbls/d</td>
<td>~85%</td>
</tr>
<tr>
<td>Southern Hills</td>
<td>175MBbls/d</td>
<td>~40%</td>
</tr>
<tr>
<td>Front Range</td>
<td>150MBbls/d</td>
<td>~50%</td>
</tr>
<tr>
<td>Keathley Canyon</td>
<td>440MMcf/d</td>
<td>~90%</td>
</tr>
</tbody>
</table>

(1) Statistics include all assets in service as of December 31, 2015, and are consolidated, including DPM.
(2) Capacity excludes idled plants and utilization rates are calculated using all assets in service as of December 31, 2015, and are consolidated, including DPM.

Diverse footprint in economically attractive basins
**DCP Enterprise: 2015 Execution**

**Proactive response to industry challenges**

<table>
<thead>
<tr>
<th>Pre-2015</th>
<th>2015</th>
<th>2016</th>
<th>“DCP 2020” Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$0.60/gal Breakeven NGL price</td>
<td>~$0.40/gal Breakeven NGL price</td>
<td>~$0.35/gal Breakeven NGL price</td>
<td><strong>Controlling what we can control</strong></td>
</tr>
</tbody>
</table>

- **Operational excellence**
  - Achieved record safety results
  - Reduced ongoing base costs $70+ million
  - Lowering system pressures & improving reliability, ~$35+ million margin uplift
  - Strong capital deployment - on time, on budget

- **Contract realignment**
  - Added $50+ million of annualized margins in 2015, simplifying contract structure
  - Strong progress on NGL commodity length one-third reduction target

- **System rationalization**
  - DCP Midstream divested ~$170 million of non-core assets in 2015

- **Stabilize cash flows**
  - Received $3 billion of owner support in 2015
  - Secured DCP Midstream liquidity

Market Price & Volume Declines

- Improved reliability
- Lower maintenance capital
- ‘15-’16 base cost efficiencies
- ‘15-’16 contract realignment
- Contribution of fee-based assets

Resetting total cash flow breakeven from ~$0.60 to ~$0.35/gal NGLs
DCP Enterprise:
2016 Objectives

Execute 2016 “DCP 2020” strategy
• Operational excellence, efficiency & reliability
  – Increase asset utilization
  – Continue cost efficiencies
  – Enhance reliability and reduce unplanned outages
• Contract realignment
  – Continue progress on one-third NGL commodity length reduction
  – Targeting additional ~$90 million margin uplift
  – Stabilize cash flows
  – Simplify & reduce number of contracts
• System rationalization
  – Consolidate or idle less efficient plants
  – Non-strategic asset sales

Prioritize capital deployment
• Completed major capital program – strong utilization
• Assets in service generating significant cash flows
• No significant capital commitments
• Evaluate select organic growth and M&A – stay in lock-step with producers

Positive start to 2016
✓ DCP Midstream producer settlement
  – Significant additional DJ basin volumes
  – New NGL volume dedications to Sand Hills
  – $89 million payment to DCP Midstream
✓ DPM: Grand Parkway in service in the DJ Basin
✓ Signed LT contracts with 2 major I/G producers in the Delaware where DCP holds the 2nd largest position
  – Adds significant incremental volumes & fee margins

“DCP 2020” execution drives sustainability in “lower for longer” environment
DCP Enterprise:
Operational and Commercial Objectives

**Operational Objectives**

- Grew assets 65+%, reset costs to pre-growth levels
  
  **Assets**
  
  2011: $8B  
  2015: $13B

- Increased reliability driving margin uplift
  - Centralized program prioritizing reliability resources
  - Reduce unplanned down-time

- Increase asset utilization
  
  **2012**  
  **2015**  
  **2016e-18e**

  - 69%  
  - 73%  
  - 90%

**Commercial Objectives**

- Contract realignment
  
  **2015**  
  **2016e**

  - $90+MM

- Fee-based discussions productive
  - Converting fee to historically equivalent returns
  - Must-run business with low-pressure service
  - Producer sharing in future upside
  - Guaranteed run-time provisions

- ~90% of end use customers are investment grade
  - Contract structure limits counterparty exposure – we net cash back to producer
  - Top 10 customers are I/G & make up ~40% of margins

**Costs**

  2014: $1.1B  
  2016e: $0.99B

**Annualized Margin Improvements**

  - 2015: $50+MM
  - 2016e: $90+MM

**I/G Rated**

- 90%

**Non I/G**

- 10%
DCP Enterprise: Industry-Leading Position

- Strong assets located in the core areas where producers are focused
- Resetting to be a 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

(1) For the year ended December 31, 2015, consolidated, including DPM

Natural Gas gathered/transported (Tbtu/d)
NGL Production (MBbl/d)
DCP Midstream Partners Overview
DCP Midstream Partners:  Compelling Investment Opportunity

- Premier footprint
  - Premier geographic footprint and diversified business model

- Demonstrated execution
  - Long track record of strategy execution and delivering on commitments

- Strong credit metrics & liquidity
  - Leading midstream company with a stable balance sheet and solid credit metrics

- 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 Midstream Partners: 2016 Outlook

### 2016e DPM Assumptions

- Distribution coverage ratio ~1.0x
- Distribution flat to 2015 at $3.12/unit annualized
- Overall volumes down slightly to 2015
  - Volume growth from higher margin DJ and Discovery systems, offset by declines in Eagle Ford and other lower margin areas
- Minimal committed capital
- Increase in fee-based cash flows to 75%
- No direct commodity exposure to crude prices
- Ample liquidity under credit facility
- No public debt or equity offerings required
- Bank Debt-to-EBITDA ratio of less than 4.0x

<table>
<thead>
<tr>
<th>DCP Midstream Partners</th>
<th>2016 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>DPM Adjusted EBITDA ($MM)</td>
<td>$ 565-595</td>
</tr>
<tr>
<td>DPM DCF ($MM)</td>
<td>$ 465-495</td>
</tr>
<tr>
<td>Annual Distribution ($/unit)</td>
<td>$ 3.12</td>
</tr>
</tbody>
</table>

### Capital Outlook ($MM) 2016 Target

<table>
<thead>
<tr>
<th></th>
<th>2016 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>DPM Growth CapEx</td>
<td>$ 75-150</td>
</tr>
<tr>
<td>DPM Maintenance CapEx</td>
<td>$ 30-45</td>
</tr>
</tbody>
</table>

### 2016e DPM Margin

![Pie Chart](chart.png)

- 10% Commodity
- 75% Fee (1)
- 15% Hedged

Up 15% from 2015

### 2016e DPM Commodity Sensitivities

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Assumption</th>
<th>Price Change</th>
<th>Includes Hedges ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGLs ($/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>~$1</td>
</tr>
<tr>
<td>Crude Oil ($/Bbl)</td>
<td>$45</td>
<td>+/- $1.00</td>
<td>~ neutral</td>
</tr>
</tbody>
</table>

(1) Fee includes NGL, propane and gas marketing which depend on price spreads rather than nominal price level.
Increasing fee-based margins

Continuing to grow fee-based margins ... up 15% in 2016 to 75%

Fee-Based Investments

NGL Logistics (~100% Fee)
- Sand Hills Pipeline / Laterals
- Southern Hills Pipeline
- Front Range Pipeline
- Texas Express Pipeline
- Mont Belvieu Fracs
- Marysville Storage
- Panola Pipeline

Natural Gas Services (65% Fee)
- O’Connor Plant
- Lucerne 2 Plant
- Keathley Canyon
- Grand Parkway

Wholesale Propane (~100% Fee)
- Chesapeake Terminal

2016e Margin
~90% Fee-Based / Hedged

2015
32% Fee-based
60% Fee-based

2016e
15% Hedged

Increasing fee-based margins

Decreasing commodity sensitive margins

~92% Fee & Hedged

2016 Hedged Percent

Q1’16: 75%
Q2-Q4’16: 45%
**DCP Midstream Partners: Credit Metrics and Liquidity**

### Strong Credit Metrics 12/31/15

<table>
<thead>
<tr>
<th>Metric</th>
<th>12/31/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Facility Leverage Ratio (max 5.0x)</td>
<td>3.3x</td>
</tr>
<tr>
<td>Distribution Coverage Ratio (Paid) (TTM 12/31/15)</td>
<td>~1.19x</td>
</tr>
<tr>
<td>Effective Interest Rate</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

### Capitalization & Liquidity

- **$1.25 billion credit facility**
  - Utilized to take out Oct’15 $250 million bond maturity

- **~$875 million available at 12/31/15**

- **$2.45 billion long term debt at 12/31/15**
  - Includes $375 million borrowed under the credit facility
  - Next bond maturity December 2017

### Long term debt maturity schedule

<table>
<thead>
<tr>
<th>Year</th>
<th>($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$250</td>
</tr>
<tr>
<td>2016</td>
<td>$500</td>
</tr>
<tr>
<td>2017</td>
<td>$700</td>
</tr>
<tr>
<td>2018</td>
<td>$375 Credit Facility (2)</td>
</tr>
<tr>
<td>2019</td>
<td>$500</td>
</tr>
<tr>
<td>2020</td>
<td>$350</td>
</tr>
<tr>
<td>2021</td>
<td>$325</td>
</tr>
<tr>
<td>2022</td>
<td>$500</td>
</tr>
<tr>
<td>2023</td>
<td>$500</td>
</tr>
<tr>
<td>2024</td>
<td>$400</td>
</tr>
<tr>
<td>2025</td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td></td>
</tr>
<tr>
<td>2028</td>
<td></td>
</tr>
</tbody>
</table>

### Stable balance sheet, strong 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 12/31/15; Facility matures May 1, 2019
DCP Midstream Partners: Quality Customers and Producers

Credit profile of end use customers\(^{(1)}\)

- 90% I/G, I/G equivalent or secured by collateral
- 10% Non-I/G – unsecured\(^{(2)}\)

Exposure by Credit Rating

- Non-Investment Grade
  - BBB+ / BBB / BBB-
  - AAA / AA / A

Limited counterparty risk

- Contract structure limits risk – we hold the cash
- Contracts at market prices

(1) Based on review of highest credit exposures in Q4 ’15
(2) Includes guarantees from non-investment grade affiliates
DCP Midstream Partners:  
Key Focus Areas – 2016 and Beyond

Must-run business with competitive footprint and geographic diversity

- Strong assets in core areas where producers are focused
- Growing fee-based margins
  - ~90 percent fee based or hedged in 2016
  - Fee-based organic projects online and ramping up
  - Commodity exposure mitigated via hedges
- Sustainable distributions
- Prudent growth & capital efficiency
  - Strong capital efficiency and utilization
  - Minimal committed capital
- Ample long-term liquidity
- High quality customers and producers
- Proven track record of strategy execution

Executing on our commitments. Everything we’ve promised, we’ve done.
## DCP Midstream Partners: Hedge Position and Commodity Sensitivities

### 2016e DPM Hedged Commodity Sensitivities

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Price Assumption</th>
<th>Q1 2016 ($MM)</th>
<th>Q2-Q4 2016 ($MM)</th>
<th>Full Year 2016 ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGLs ($/Gal)</td>
<td>$0.42 +/- $0.01</td>
<td>$1</td>
<td>$1</td>
<td>$1</td>
</tr>
<tr>
<td>Natural Gas ($/Mmbtu)</td>
<td>$2.50 +/- $0.10</td>
<td>$1</td>
<td>$2</td>
<td>$1</td>
</tr>
<tr>
<td>Crude Oil ($/Bbl)</td>
<td>$45 +/- $1.00</td>
<td>~ neutral</td>
<td>~ neutral</td>
<td>~ neutral</td>
</tr>
</tbody>
</table>

### Hedge position as of 12/31/15

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</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>8,937</td>
<td>2,222</td>
<td>713</td>
<td></td>
</tr>
<tr>
<td>Crude equivalent (Bbls/d)</td>
<td>2,866</td>
<td>514</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NGL hedge price ($/Gal)</td>
<td>$0.94</td>
<td>$0.94</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gas Hedges (MMBtu/d)</td>
<td>25,204</td>
<td>10,023</td>
<td>17,500</td>
<td></td>
</tr>
<tr>
<td>Crude equivalent (Bbls/d)</td>
<td>1,292</td>
<td>514</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gas hedge price ($/Mmbtu)</td>
<td>$4.44</td>
<td>$4.24</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crude Hedges (Bbls/d)</td>
<td>3,392</td>
<td>3,849</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crude hedge price ($/Bbl)</td>
<td>$77.81</td>
<td>$75.63</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percent Hedged</td>
<td>~75%</td>
<td>~55%</td>
<td>~10%</td>
<td></td>
</tr>
</tbody>
</table>

Fee-based growth and hedges reducing DPM commodity risk
**DCP Midstream Partners: Business Segments**

**Natural Gas Services**
- 23 Plants, 5 Fractionators
- ~11,220 miles of pipelines
- Net processing capacity\(^{(2)}\): ~3.7 Bcf/d
- Natural Gas Storage Capacity: 13 Bcf

**NGL Logistics**
- 4 Fractionators
- ~4,320 miles of NGL pipelines
- Net NGL pipeline throughput capacity\(^{(2)}\): ~466 MBbls/d
- NGL Storage capacity: ~8 MMBbls

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

---

\(^{(1)}\) Statistics include assets in service as of December 31, 2015

\(^{(2)}\) Represents total capacity or throughput allocated to our proportionate ownership share
Reconciliation of Non-GAAP Measures:

<table>
<thead>
<tr>
<th>Reconciliation Item</th>
<th>Low</th>
<th>High</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>Total</strong></td>
<td>565</td>
<td>595</td>
</tr>
</tbody>
</table>

Twelve Months Ended December 31, 2016

<table>
<thead>
<tr>
<th>Reconciliation Item</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<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>Total</strong></td>
<td>$465</td>
<td>$495</td>
</tr>
</tbody>
</table>