Investor Presentation

March 2016

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.

DCP Enterprise Overview

The DCP Enterprise

Enterprise value of $46B(1)

50%

50%

Enterprise value of $35B(1)

21.4% LP/GP Interest

Public Unitholders

78.6% Common LP Interest

Enterprise value of $5B(1)

(NYSE:DPM)

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

DCP Enterprise:

Macro Overview – Industry is Resetting

Macro Environment

DCP Opportunity

Supply & demand will find equilibrium

- Significant producer budget cuts reducing rig counts
- Lower prices reducing supply
- Demand growth expected from crackers and exports

Optimize systems and reduce costs

- Become low cost service provider
- Strong reliability trend
- Strong asset utilization
- Consolidate/idle less efficient plants

Producer's business is drilling, not midstream

- Current prices not sustainable
- Limited access to capital
- Selling midstream assets
- Focused on drilling efficiency

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

Producers remain active in core acreage

- Retreating to most economic areas
- Focused on Permian, DJ Basin, STACK/SCOOP

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

DCP enterprise well-positioned for long-term sustainability

DCP Enterprise:
Well Positioned in the Midstream Space

Strategic assets backed by strong producers

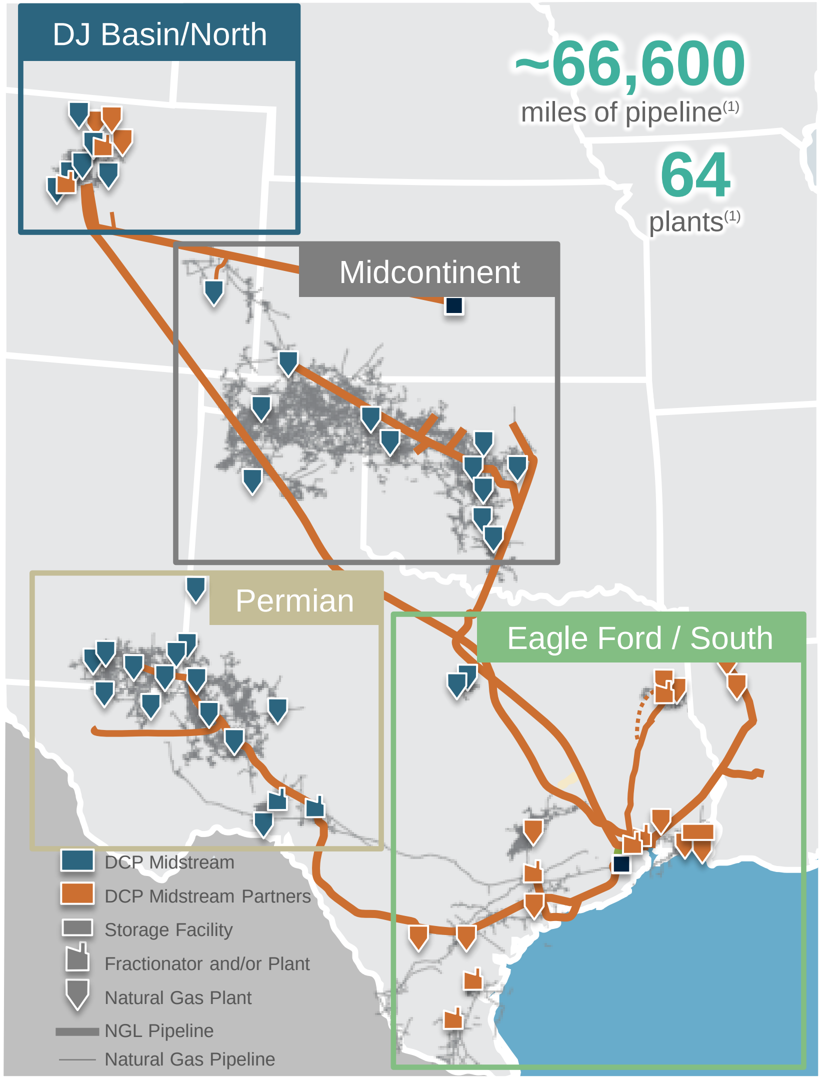
Strong capital efficiency

2015 Avg Plant Utilization(2)

Region	Net Processing Capacity	Utilization Rate %
DJ Basin	0.8 Bcf/d	~85%
Midcontinent	1.9 Bcf/d	~70%
Permian	1.4 Bcf/d	~70%
Eagle Ford	1.2 Bcfd	~75%

2015 Avg Pipeline Utilization(2)

Pipeline	Gross Throughput Capacity	Utilization Rate %
Sand Hills	250MBbls/d	~85%
Southern Hills	175MBbls/d	~40%
Front Range	150MBbls/d	~50%
Keathley Canyon	440MMcf/d	~90%



(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

Pre-2015	2015	2016	"DCP 2020" Strategy
~$0.60/gal *Breakeven NGL price*	**~$0.40/gal** *Breakeven NGL price*	**~$0.35/gal** *Breakeven NGL price*	*Controlling what we can control*

Market Price & Volume Declines

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

Controlling what we can control

- **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

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

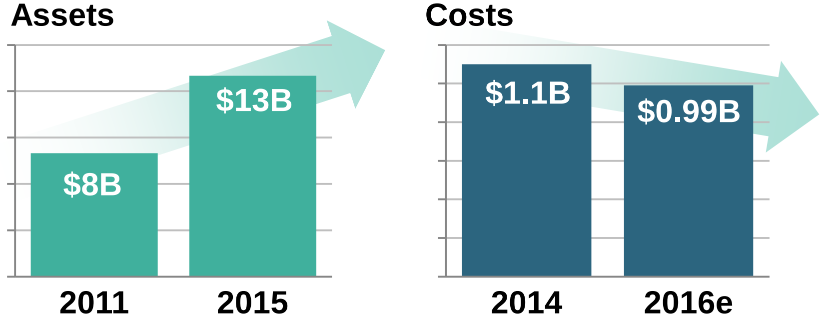
✓ Signed LT contracts with 2 major I/G producers in the Delaware where DCP holds the 2nd largest position
  - Adds significant incremental volumes & fee margins

"DCP 2020" execution drives sustainability in "lower for longer" environment

Operational and Commercial Objectives

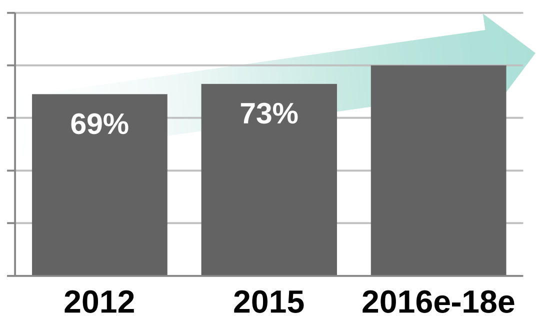
Operational Objectives

- **Grew assets 65+%, reset costs to pre-growth levels**



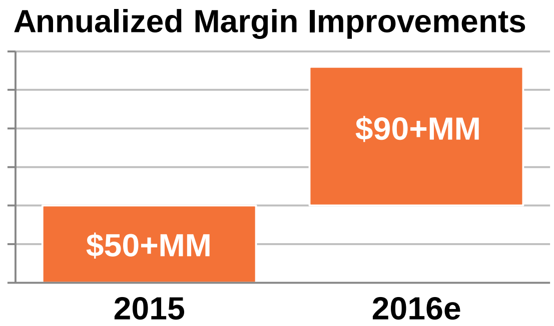
- **Increased reliability driving margin uplift**
  - Centralized program prioritizing reliability resources
  - Reduce unplanned down-time

- **Increase asset utilization**



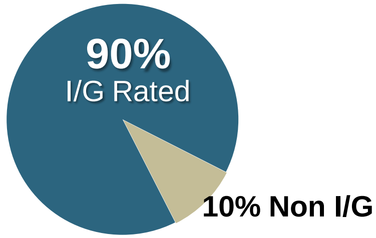
Commercial Objectives

- **Contract realignment**



- **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

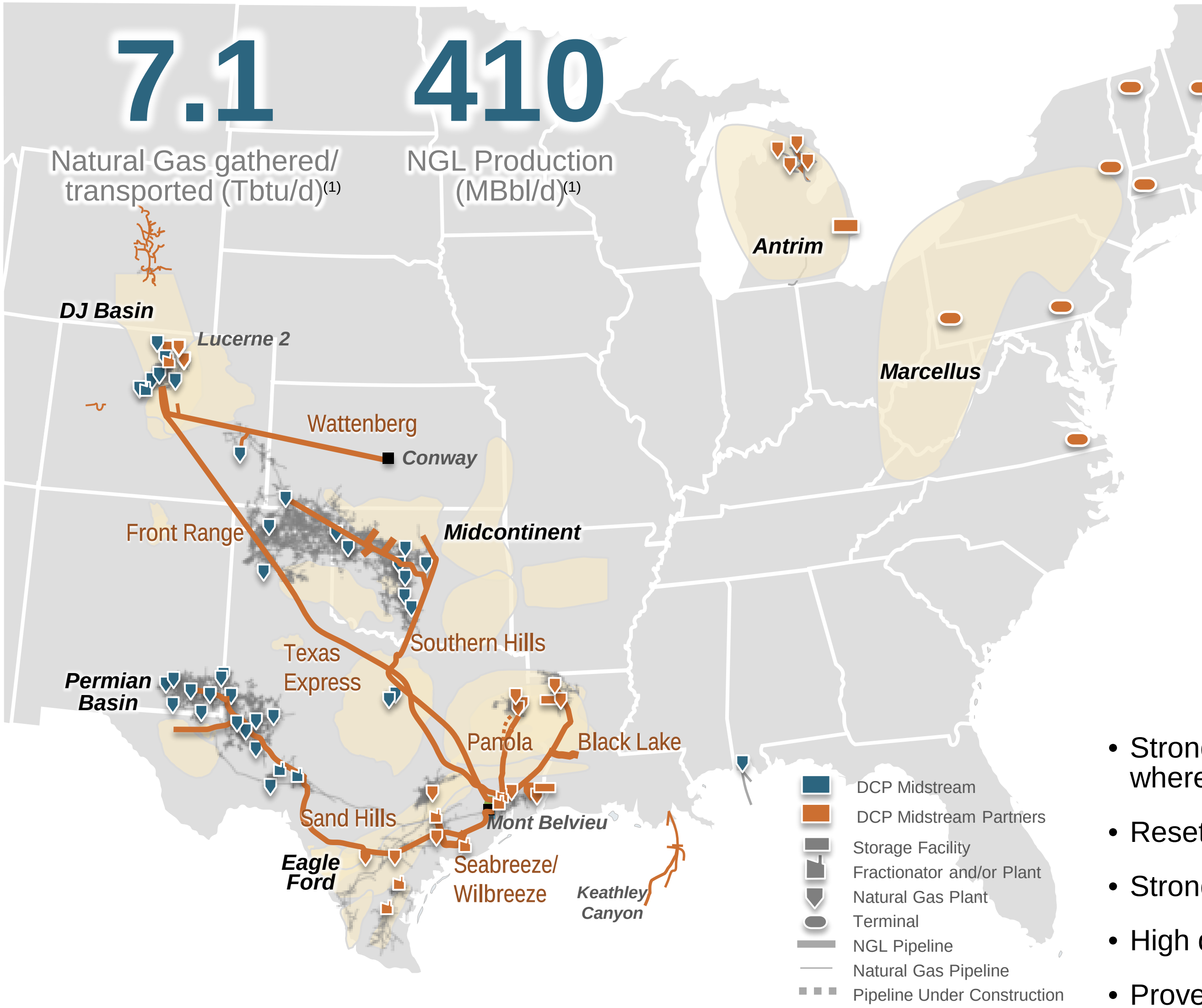
- **~90% of end use customers are investment grade**
  - Contract structure limits counterparty exposure – we net cash back to producer
  - Top 10 customers are I/G & make up ~40% of margins



DCP Enterprise:
Industry-Leading Position

7.1
Natural Gas gathered/ transported (Tbtu/d)(1)

410
NGL Production (MBbl/d)(1)



Leading integrated G&P company

- 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

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

Must-run business with competitive footprint and geographic diversity

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

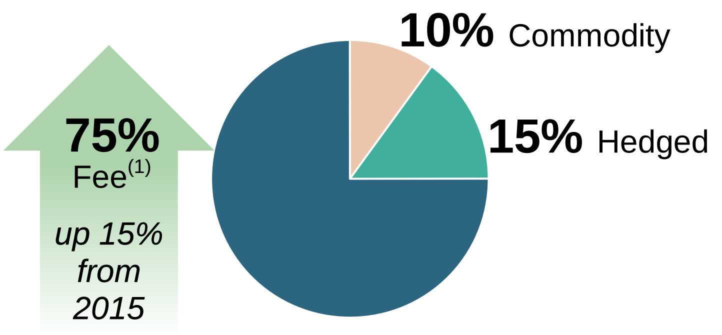
DCP Midstream Partners	2016 Target
DPM Adjusted EBITDA ($MM)	$ 565-595
DPM DCF ($MM)	$ 465-495
Annual Distribution ($/unit)	$ 3.12

Capital Outlook ($MM)	2016 Target
DPM Growth CapEx	$ 75-150
DPM Maintenance CapEx	$ 30-45

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

2016e DPM Margin



2016e DPM Commodity Sensitivities

	Assumption	*Price Change*	*Includes Hedges ($MM)*
NGLs ($/Gal)	$0.42	+/- $0.01	~$1
Natural Gas ($/Mmbtu)	$2.50	+/- $0.10	~$1
Crude Oil ($/Bbl)	$45	+/- $1.00	**~ neutral**

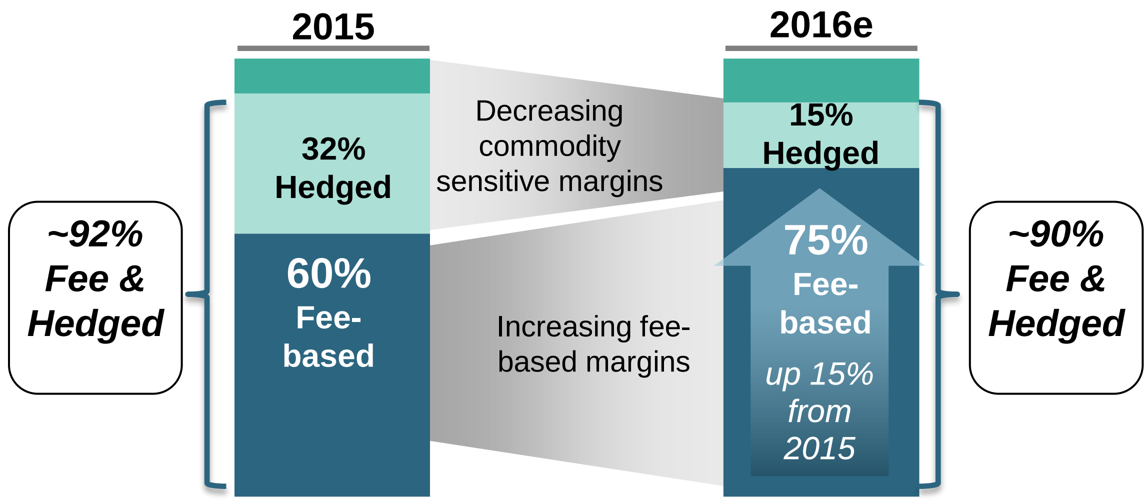
(1) Fee includes NGL, propane and gas marketing which depend on price spreads rather than nominal price level.

DCP Midstream Partners:

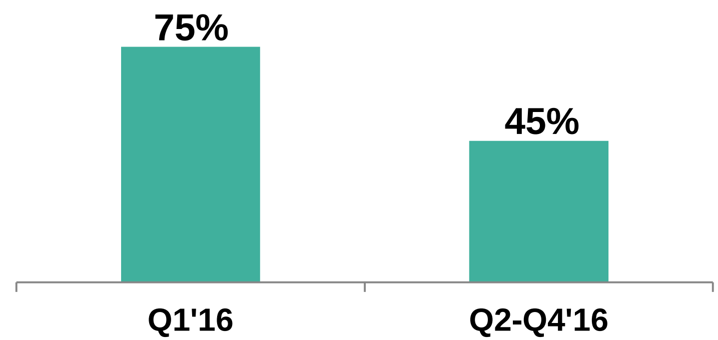
Margin Portfolio & Hedge Position

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



2016 Hedged Percent



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

DCP Midstream Partners:
Credit Metrics and Liquidity

Strong Credit Metrics

Strong Credit Metrics	12/31/15
Credit Facility Leverage Ratio(1) (max 5.0x)	3.3x
Distribution Coverage Ratio (Paid) (TTM 12/31/15)	~1.19x
Effective Interest Rate	3.5%

Capitalization & Liquidity

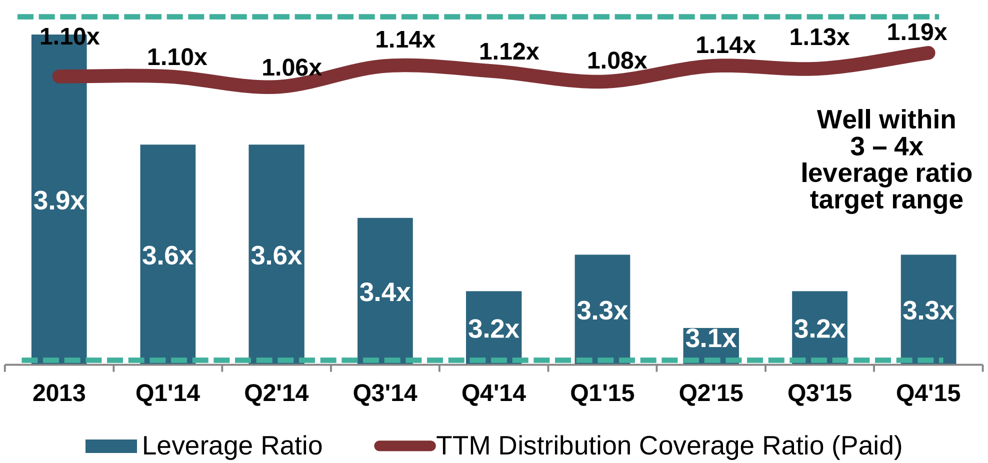
$1.25 billion credit facility

- Utilized to take out Oct'15 $250 million bond maturity
- ~$875 million available at 12/31/15

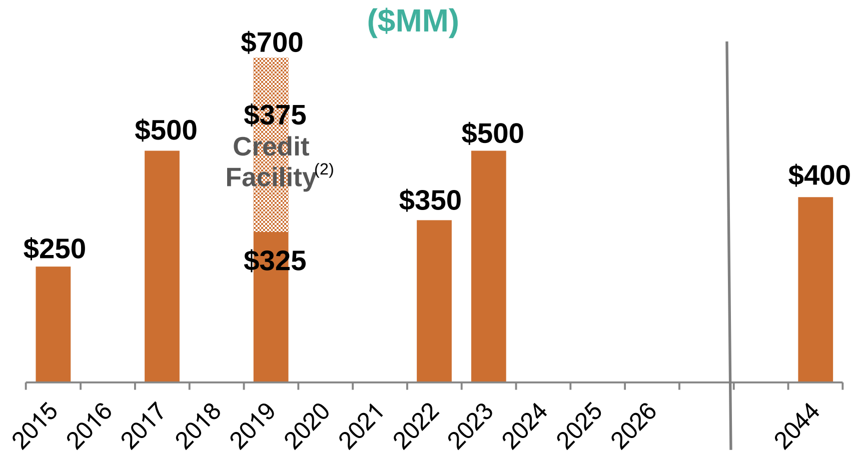
$2.45 billion long term debt at 12/31/15

- Includes $375 million borrowed under the credit facility
- Next bond maturity December 2017

Strong leverage and distribution coverage ratios



Long term debt maturity schedule



(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*

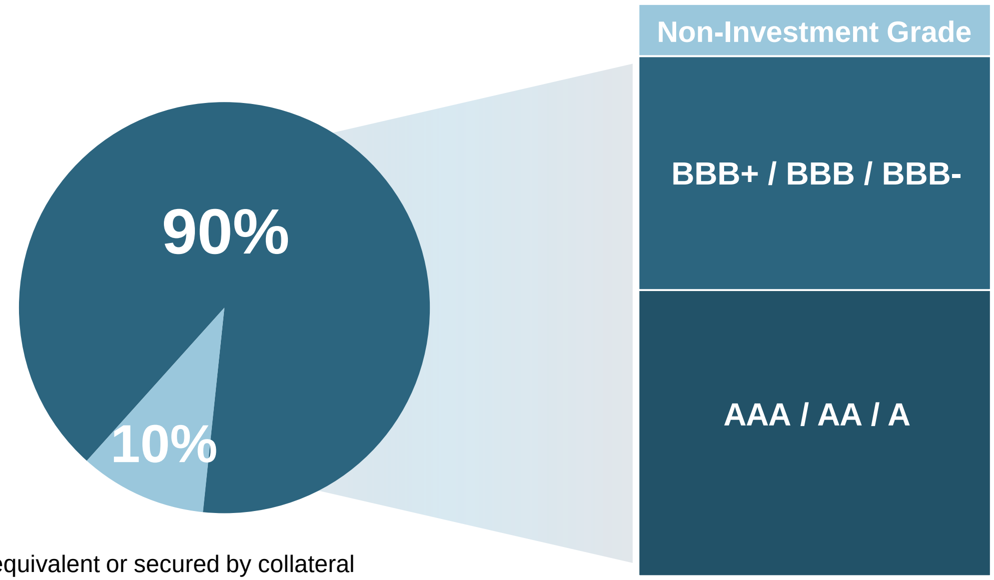
Stable balance sheet, strong liquidity and solid distribution coverage

DCP Midstream Partners:

Quality Customers and Producers

Credit profile of end use customers[1]

Exposure by Credit Rating



- I/G, I/G equivalent or secured by collateral
- Non-I/G – unsecured[2]

(1) Based on review of highest credit exposures in Q4 '15
(2) Includes guarantees from non-investment grade affiliates

Limited counterparty risk

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

Strong customers and producers in a "must run" business

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.

Supplemental information appendix

Hedge Position and Commodity Sensitivities

2016e DPM Hedged Commodity Sensitivities

	Commodity Price Assumption	Price Change	Q1 2016 ($MM)	Q2-Q4 2016 ($MM)	Full Year 2016 ($MM)
NGLs ($/Gal)	$0.42	+/- $0.01	~$1	~$1	~$1
Natural Gas ($/Mmbtu)	$2.50	+/- $0.10	~$1	~$2	~$1
Crude Oil ($/Bbl)	$45	+/- $1.00	**~ neutral**	**~ neutral**	**~ neutral**

Hedge position as of 12/31/15

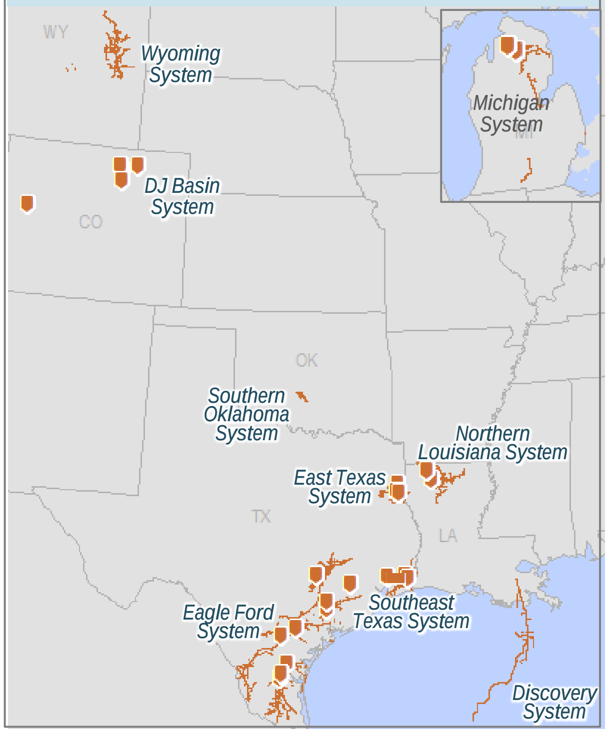
	Q1 2016	Q2-Q4 2016	Full Year 2016	Full Year 2017
NGL Hedges (Bbls/d)	8,937		2,222	
Crude equivalent (Bbls/d)	*2,866*		*713*	
NGL hedge price($/Gal)	**$0.94**		**$0.94**	
Gas Hedges (MMBtu/d)	25,204	5,000	10,023	17,500
Crude equivalent (Bbls/d)	*1,292*	*256*	*514*	*935*
Gas hedge price($/MMbtu)	**$4.44**	**$4.18**	**$4.24**	**$4.20**
Crude Hedges (Bbls/d)	3,392	4,000	3,849	
Crude hedge price($/Bbl)	**$77.81**	**$74.91**	**$75.63**	
Percent Hedged	**~75%**	**~45%**	**~55%**	**~10%**

Fee-based growth and hedges reducing DPM commodity risk

DCP Midstream Partners:
Business Segments

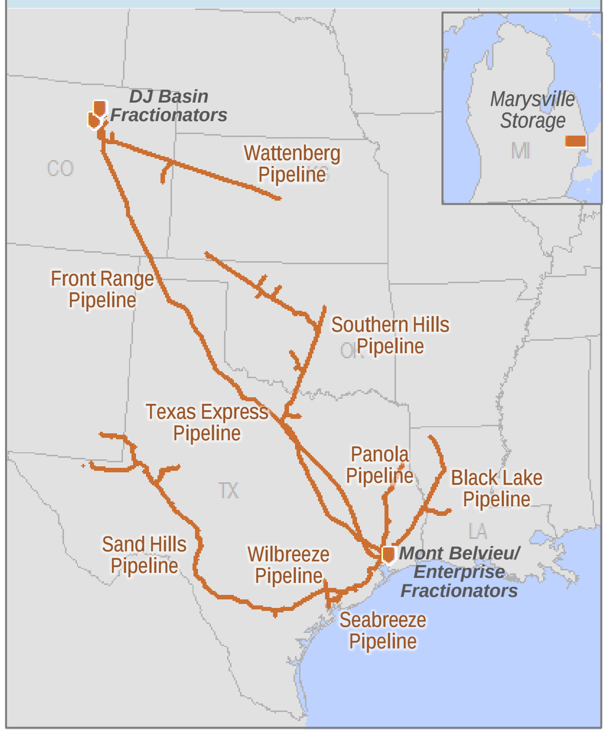
Natural Gas Services[1]

23 Plants, 5 Fractionators
~11,220 miles of pipelines
Net processing capacity[2]: ~3.7 Bcf/d
Natural Gas Storage Capacity: 13 Bcf



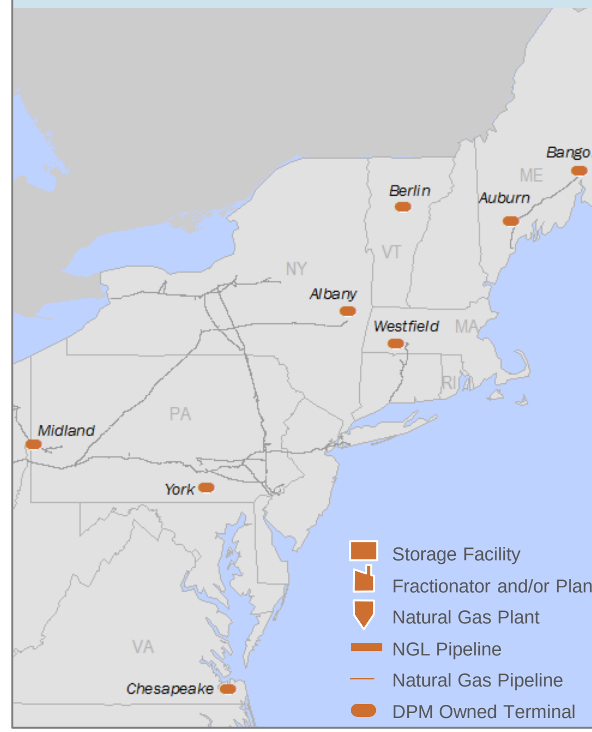
NGL Logistics[1]

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[1]

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

Non GAAP Reconciliation – 2016 Outlook

	Twelve Months Ended December 31, 2016	
	Low Forecast	High Forecast
	(Millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners	$ 265	$ 295
Interest expense, net of interest income	98	98
Income taxes	2	2
Depreciation and amortization, net of noncontrolling interests	130	130
Non-cash commodity derivative mark-to-market*	70	70
Forecasted adjusted EBITDA	565	595
Interest expense, net of interest income	(98)	(98)
Maintenance capital expenditures, net of reimbursable projects	(30)	(45)
Distributions from unconsolidated affiliates, net of earnings	30	45
Income taxes and other	(2)	(2)
Forecasted distributable cash flow	$ 465	$ 495