Investor Presentation
December 2016
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.
The DCP Enterprise

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

Assets of $13.5B(2)
40 plants
3 fractionators
~50,200 miles of pipe

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

Assets of $5.1B
21 plants
9 fractionators
~14,100 miles of pipe

Note: All ownership and stats data as of September 30, 2016.
(1) Source: Bloomberg as of September 30, 2016
(2) Assets are consolidated, including DPM
Must-run business with competitive footprint and geographic diversity

DCP Enterprise: Industry-Leading Position

- Leading integrated G&P company
- Largest U.S. NGL producer and gas processor
- ~$14B of assets in core areas
- Strong capital efficiency and utilization
- High quality customers and producers
- Proven track record of strategy execution

(1) For the nine months ended September 30, 2016, consolidated, including DPM
(2) Statistics are as of September 30, 2016, and are consolidated, including DPM.
DCP Midstream Partners: DCP 2020 Strategy Execution

**Strong sponsor support drives sustainable growth**
- Size and scale of DPM assets have grown through GP support
- DCP Midstream assets more fee-based and MLP friendly

Unwavering focus on DCP 2020 execution … benefitting both DCP Midstream and the Partnership

**DCP 2020**
- Growth in fee-based margin offsetting volume declines
- Cost savings initiatives materializing
- DPM sold non-strategic assets for $150MM... DCP neutral
- Executing hedge strategy... 2017 85% fee-based & hedged
- Prioritizing maintenance and growth capital... Industry leading safety results

**Growth sustained DPM through downturn**

**Ready to pivot to growth**

**Dropdowns ~$3.4B**
- Organic growth ~$1.8B
- $1,043
- $1,040
- $1,150
- $495
- $362
- $111
- $317

**Adding Fee based earnings & reducing costs**
- Prioritizing capital program
- Asset optimization & utilization

DCP enterprise nearing stretch target of 30¢/gal NGL breakeven
Ample liquidity
- $700 million credit facility matures May 2019
- Next bond maturity March 2019 ($450MM)

Cash flow positive in low price environment
- NGL breakeven nearing ~$0.30 / gallon
- DCP 2020 execution generating EBITDA uplift

Stabilizing cash flows with growing fee based margins:
- 2017e Margin: 60% fee-based / ~4% hedged

DCP Midstream Partners (DPM)

Ample liquidity
- $1.25 Billion credit facility matures May 2019
- Next bond maturity December 2017 ($500MM)

Strong balance sheet & healthy distribution coverage
- 3.3x credit facility leverage (9/30/16)(1)
- 1.16x distribution coverage ratio (TTM 9/30/16)

Stabilizing cash flows with growing fee based margins
- 2017e Margin: 85% fee-based or hedged

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

Growing fee-based margins and hedges ... Reducing 2017 commodity risk ... Reducing 2017 commodity risk
DCP Enterprise: Well Positioned to Capture Growth Opportunities

DJ Basin/North

- Life of Lease contacts
  - Capacity expansion opportunities
  - Top producers:
    - Noble Energy
    - PDC Energy
    - Anadarko
    - Extraction

Permian

- Low pressure to wellhead
  - Top producers:
    - Devon
    - Cimarex
    - ConocoPhillips
    - Oxy

Midcontinent

- SCOOP/STACK opportunities
- Top producers:
  - Newfield
  - ConocoPhillips
  - Apache
  - Devon

Eagle Ford

- Long-Term Contracts to 2022
  - Optimizing capacity utilization
  - Top producers:
    - Marathon
    - ConocoPhillips
    - Murphy
    - Pioneer

Marketing & Logistics: NGL Pipelines

- Potential capacity expansion on Sand Hills
- Adding new third party plant connections
- NGL opportunities from crackers/exports

Attractive basins ... strong producers ... limited re-contracting risk ... in a must-run business
DCP Enterprise: Premier Footprint of MLP Friendly Assets

DCP Midstream, LLC

- ~$8.4 billion of assets as of 9/30/16
  - 1/3rd interest in Sand Hills & Southern Hills
  - Converting assets to fee-based
  - Low cost, reliable, stabilized cash flows

DCP Midstream Partners (DPM)

- ~$5.1 billion of assets as of 9/30/16
  - Strong fee-based asset portfolio
  - Logistics assets poised for uplift
  - Preferred growth vehicle for DCP enterprise

DCP’s leadership position in premier basins provides DPM with organic growth and asset footprint expansion opportunities
**DCP Enterprise: 2017-2018 Ethane Recovery Opportunity**

- **Over 650,000 barrels per day (bpd) of ethane being rejected in the lower 48**
  - ~350,000 bpd rejected around DCP’s footprint

- **Demand-pull projects expected to increase Gulf Coast ethane demand by 700,000+ bpd YE’18**
  - 6 new world-scale petchem steam crackers online 2017-2018 … ethane only feedstock
  - Multiple petchem expansions
  - Ethane exports from Gulf Coast beginning in 2016

- **Basins closest to Mont Belvieu will benefit first from ethane recovery**

- **DCP enterprise well positioned for potential upside from new ethane demand**
  - NGL pipelines poised for volume / margin uplift
    - ~$75-$100 million uplift potential*
  - G&P contracts benefit from ethane price uplift

* Represents the DCP enterprise’s ownership interest in NGL pipelines

Source: Genscape, Bentek, EIA, company data

**DCP enterprise rejecting ~60,000 – 65,000 bpd**

**Basins**
- **West Texas**
  - ~50 MBPD
- **Permian Basin**
  - ~200 MBPD
- **Eagle Ford**
  - ~300 MBPD
- **Mont Belvieu**
  - ~350 MBPD
- **East Texas**
  - ~50 MBPD
- **Midcontinent**
  - ~275 MBPD
- **NE / Other**
  - ~50MBPD

**Source:** Genscape, Bentek, EIA, company data

**DCP enterprise positioned to benefit from both commodity uplift as well as product flow**
DCP Midstream Enterprise provides a Compelling Investment Opportunity in DPM

A strong DCP Midstream equals a strong DPM

Premier footprint

Track record of delivering sustainable value

Strong sponsorship

Growing fee-based/hedged margins

Strong credit metrics & liquidity

Well-positioned to deliver sustainable value to investors in the current environment and beyond
Supplemental information appendix
Growing fee-based margins and hedges ... Reducing 2017 commodity risk ...
Reducing 2017 commodity risk

### 2016e DPM Hedged Commodity Sensitivities

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Price Assumption</th>
<th>Price Change</th>
<th>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>~$1</td>
<td></td>
</tr>
<tr>
<td>Gas ($/Mmbtu)</td>
<td>$2.50 +/- $0.10</td>
<td>~$2</td>
<td>~$1</td>
<td></td>
</tr>
<tr>
<td>Crude Oil ($/Bbl)</td>
<td>$45 +/- $1.00</td>
<td>Neutral</td>
<td>Neutral</td>
<td></td>
</tr>
</tbody>
</table>

### Current Hedge Position

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Q4 2016</th>
<th>Full Year 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGL Hedges (Bbls/d)</td>
<td>—</td>
<td>2,137</td>
</tr>
<tr>
<td>Crude equivalent (Bbls/d)</td>
<td>—</td>
<td>1,301</td>
</tr>
<tr>
<td>NGL hedge price ($/Gal)</td>
<td>—</td>
<td>$0.75</td>
</tr>
<tr>
<td>Gas Hedges (MMBtu/d)</td>
<td>5,000</td>
<td>20,616</td>
</tr>
<tr>
<td>Crude equivalent (Bbls/d)</td>
<td>255</td>
<td>1,093</td>
</tr>
<tr>
<td>Gas hedge price ($/Mmbtu)</td>
<td>$4.18</td>
<td>$4.08</td>
</tr>
<tr>
<td>Crude Hedges (Bbls/d)</td>
<td>4,000</td>
<td>290</td>
</tr>
<tr>
<td>Crude hedge price ($/Bbl)</td>
<td>$74.91</td>
<td>$53.56</td>
</tr>
</tbody>
</table>

### Margin Portfolio

- **2016e Margin**: 75% Fee, ~15% Hedged
  - 10% Unhedged
- **2017e Margin**: 80% Fee, ~5% Hedged
  - 15% Unhedged

**2017e Margin** ~85% fee based or hedged

Driven by recently executed 2017 NGL, gas and crude hedges

Up from ~10% as of 6/30
DCP Midstream Partners: Quality Customers and Producers

Customers Credit profile

- 15% I/G, I/G equivalent or secured by collateral
- 85% Non-I/G – unsecured

Exposure by Credit Rating

- 60% AAA / AA / A
- 40% BBB+ / BBB / BBB-

Top Producers

- ConocoPhillips
- Enterprise Products
- Oxy
- Diamond Shamrock
- Motiva Enterprises LLC

Limited Counterparty Risk

- No single customer accounted for more than 10% of total revenues
- Contract structure limits risk – we hold the cash and remit proceeds back to producer less a fee
- Contracts at market prices

Strong customers and producers in a must run business
**DCP Midstream Partners: Credit Metrics and Liquidity**

### Strong Credit Metrics 9/30/16

<table>
<thead>
<tr>
<th>Metric</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Facility Leverage Ratio&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>3.3x (max 5.0x)</td>
</tr>
<tr>
<td>Distribution Coverage Ratio (Paid) (TTM 9/30/16)</td>
<td>~1.16x</td>
</tr>
<tr>
<td>Distribution Coverage Ratio (Paid) (Q3 2016)</td>
<td>~1.02x</td>
</tr>
<tr>
<td>Effective Interest Rate</td>
<td>3.7%</td>
</tr>
</tbody>
</table>

### Capitalization & Liquidity

**$1.25 billion credit facility**
- $1,070 million available at 9/30/16
- $179 million outstanding at 9/30/16

**$2.25 billion principal long term debt at 9/30/16**
- Includes borrowings under the credit facility
- Next bond maturity Dec 2017

### Strong leverage and distribution coverage ratios

#### Leverage Ratio and TTM Distribution Coverage Ratio (Paid)

<table>
<thead>
<tr>
<th>Year</th>
<th>Leverage Ratio</th>
<th>TTM Distribution Coverage Ratio (Paid)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>0.99x</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>1.10x</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>1.12x</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>1.19x</td>
<td></td>
</tr>
<tr>
<td>Q1'16</td>
<td>1.24x</td>
<td></td>
</tr>
<tr>
<td>Q2'16</td>
<td>1.21x</td>
<td></td>
</tr>
<tr>
<td>Q3'16</td>
<td>1.16x</td>
<td></td>
</tr>
</tbody>
</table>

### Long term debt maturity schedule ($MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$500</td>
</tr>
<tr>
<td>2017</td>
<td>$504</td>
</tr>
<tr>
<td>2018</td>
<td>$179 MM</td>
</tr>
<tr>
<td>2019</td>
<td>$325</td>
</tr>
<tr>
<td>2020</td>
<td>$350</td>
</tr>
<tr>
<td>2021</td>
<td>$500</td>
</tr>
<tr>
<td>2022</td>
<td>$500</td>
</tr>
<tr>
<td>2023</td>
<td>$400</td>
</tr>
</tbody>
</table>

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<sup>(1)</sup> As defined in Revolving Credit Facility – includes EBITDA Project Credits and other adjustments

<sup>(2)</sup> Borrowings outstanding under the Revolving Credit Facility as of 9/30/16; Facility matures May 1, 2019

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**Stable balance sheet, ample liquidity and solid distribution coverage**
DCP Midstream Partners:  
Business Segments

Natural Gas Services
- 21 Plants, 5 Fractionators
- ~9,705 miles of pipelines
- Net processing capacity: ~3.6 Bcf/d
- Natural Gas Storage Capacity: 13 Bcf

NGL Logistics
- 4 Fractionators
- ~4,340 miles of NGL pipelines
- Net NGL pipeline throughput capacity: ~466 MBbls/d
- NGL Storage capacity: ~8 MMBbls

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

(1) Statistics include assets in service as of September 30, 2016.
(2) Represents total throughput allocated to our proportionate ownership share.
(3) Other includes the following systems: Southeast Texas, Michigan, Southern Oklahoma, Wyoming and Piceance.

Strength & diversity of asset portfolio driving solid volume performance
**DCP Enterprise: Gathering & Processing Assets**

### DCP & DPM in the DJ Basin
- **9 Gas Processing Plants, 2 Fractionators**
- ~3,500 miles of pipelines
- ~800 MMcf/d net processing capacity\(^{(1)}\)
- ~1.0 Bcf/d natural gas gathered, processed, transported
- ~75 MBbls/d NGL production

**Recent Developments**
- DPM: 200 MMcf/d Lucerne 2 Plant – Q2’15
- DPM: Grand Parkway gathering system reducing field pressures – Q1’16

**Acreage Dedications**
- DCP/Producer contracts are life of lease acreage dedications

### DCP in the Permian
- **16 Gas Processing Plants, 2 fractionators**
- ~16,300 miles of pipelines
- ~1.5 Bcf/d net processing capacity\(^{(1)}\)
- ~1.1 Bcf/d natural gas gathered, processed, transported
- ~105 MBbls/d NGL production

**Recent Developments**
- 200MMcf/d Zia II Plant – Q3’15
- National Helium Upgrade—increased NGL production capabilities & efficiencies – Q4’15

**G&P Opportunities**
- Further integrate systems

**Logistics Opportunities**
- Capacity expansion through pump stations
- Plant connections to Sand Hills

### DCP in the Midcontinent
- **12 Gas Processing Plants**
- ~29,900 miles of pipelines
- 1.8 Bcf/d net processing capacity\(^{(1)}\)
- ~1.4 Bcf/d natural gas gathered, processed, transported
- ~95 MBbls/d NGL production

**Recent Developments**
- DPM: 200 MMcf/d Lucerne 2 Plant – Q2’15
- DPM: Grand Parkway gathering system reducing field pressures – Q1’16

**Acreage Dedications**
- DCP/Producer contracts are life of lease acreage dedications

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Note: Statistics include assets in service as of September 30, 2016, and are consolidated, including DPM.

\(^{(1)}\) Represents total net capacity or throughput allocated to our proportionate ownership share. Includes idled plants.
## DCP Midstream Partners:
### 2016 Forecast

### Full Year 2016 Guidance

<table>
<thead>
<tr>
<th>Key Metrics</th>
<th>Revised Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$575-585</td>
</tr>
<tr>
<td>Distributable Cash Flow</td>
<td>$515-525</td>
</tr>
<tr>
<td>Maintenance Capital</td>
<td>$10-15</td>
</tr>
</tbody>
</table>

### Key Points

- **Distributions from NGL pipelines** higher from original guidance due to:
  - Strong performance by Sand Hills and Southern Hills
- **Maintenance capital forecast lower from original guidance due to**:
  - Sale of North Louisiana system
  - Well connects funded by producers
  - Idling Eagle Ford and East Texas plants in Q2 2016

**Distributable cash flow increased, driven by strong NGL pipeline performance and lower maintenance capital**
### Reconciliation of Non-GAAP Measures:

<table>
<thead>
<tr>
<th>Reconciliation</th>
<th>Low Forecast</th>
<th>High Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forecasted net income attributable to partners</td>
<td>$305</td>
<td>$315</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>94</td>
<td>94</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>120</td>
<td>120</td>
</tr>
<tr>
<td>Gain on sale of assets and Other, net</td>
<td>(41)</td>
<td>(41)</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market*</td>
<td>95</td>
<td>95</td>
</tr>
<tr>
<td><strong>Forecasted adjusted EBITDA</strong></td>
<td>575</td>
<td>585</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>(94)</td>
<td>(94)</td>
</tr>
<tr>
<td>Maintenance capital expenditures, net of reimbursable projects</td>
<td>(10)</td>
<td>(15)</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>45</td>
<td>50</td>
</tr>
<tr>
<td>Income taxes and other</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Forecasted distributable cash flow</strong></td>
<td>$515</td>
<td>$525</td>
</tr>
</tbody>
</table>