Investor Presentation

June 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.

The DCP Enterprise

PHILLIPS 66

Enterprise value of $53B(1)

50%

Spectra Energy

50%

Enterprise value of $39B(1)

DCP Midstream

21.4% LP/GP Interest

Public Unitholders

78.6% Common LP Interest

(NYSE:DPM)

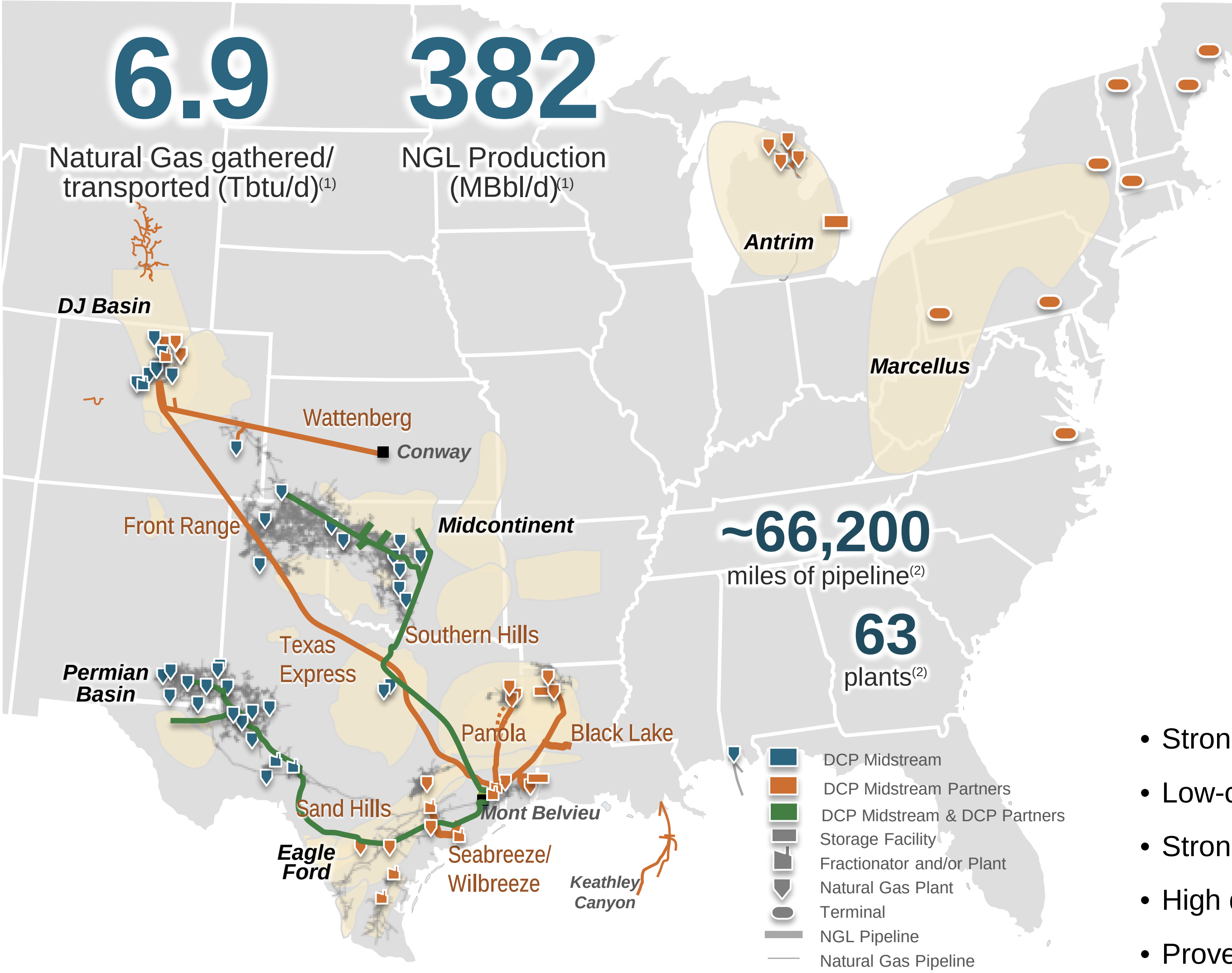
Enterprise value of $6B(1)

DCP Midstream Partners

DCP Midstream, LLC (Ba2 / BB / BB+)	DCP Midstream Partners, LP (Ba1 / BB / BBB-)
Assets of $13.7B(2)	Assets of $5.4B
40 plants	23 plants
3 fractionators	9 fractionators
~50,700 miles of pipe	~15,500 miles of pipe

Note: All ownership and stats data as of March 31, 2016
(1) Source: Bloomberg as of March 31, 2016
(2) Assets are consolidated, including DPM

DCP Enterprise:
Industry-Leading Position



Leading integrated G&P company

- Strong assets … core areas
- Low-cost service provider
- Strong capital efficiency and utilization
- High quality customers and producers
- Proven track record of strategy execution

(1) For the quarter ended March 31, 2016, consolidated, including DPM
(2) Statistics include all assets in service as of March 31, 2016, and are consolidated, including DPM

Must-run business with competitive footprint and geographic diversity

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:

DCP 2020 Strategy Execution

Pre-2015	2016e	**2016+**
~$0.60/gal	~$0.35/gal	**~$0.30/gal**
Breakeven NGL price	Breakeven NGL price	**Breakeven NGL price**

Low cost service provider

~$200MM
Annualized Base Cost Reductions in 2015 & 2016e

~600/~20%
Head Count Reduction in 2015 & 2016e

Managing capital program

$250MM
2016e Capital Budget

Increase Asset Utilization

5%
Increase to 2015 total capacity utilization

Contract Realignment Margin Uplift

$120MM+
2015 & 2016e annualized contract realignment uplift

Improve Reliability

~$80MM
2015 & 2016e annualized margin improvement from better reliability

DCP 2020 driving lower breakeven for long-term sustainability … benefitting both DCP Midstream and the Partnership

DCP Enterprise:
Pivoting for Recovery

DCP Enterprise Pivoting For Recovery

- Secured DCP Midstream three year $700 million Credit Facility … total DCP enterprise facilities of ~$2 billion(1)
- Executed hedges for DCP Midstream
- Ethane recovery drives significant potential uplift
- Executing growth through DCP 2020

DCP Enterprise Proactive Response

- Improved reliability and asset utilization
- Contract realignment
- Resetting cost base

Current Industry Landscape

- Volume and rig declines
- Capital budget cuts
- Increased leverage
- Ratings downgrades
- Bankruptcies

(1) Includes DCP Midstream's $700 million credit facility maturing May 2019 and DCP Midstream Partners' $1.25 billion credit facility expiring May 2019

Proactive response and strong execution is building DCP enterprise long-term sustainability … pivoting and capturing benefits in recovery

Key Investor Considerations

What assets still remain at DCP Midstream that could be dropped to DPM?

Can you talk about your contracts, customers and volumes by basin?

Can you talk a little about your liquidity and financial position for DCP Midstream and DPM?

What are your opportunities around ethane rejection?

How does DCP 2020 benefit DPM?

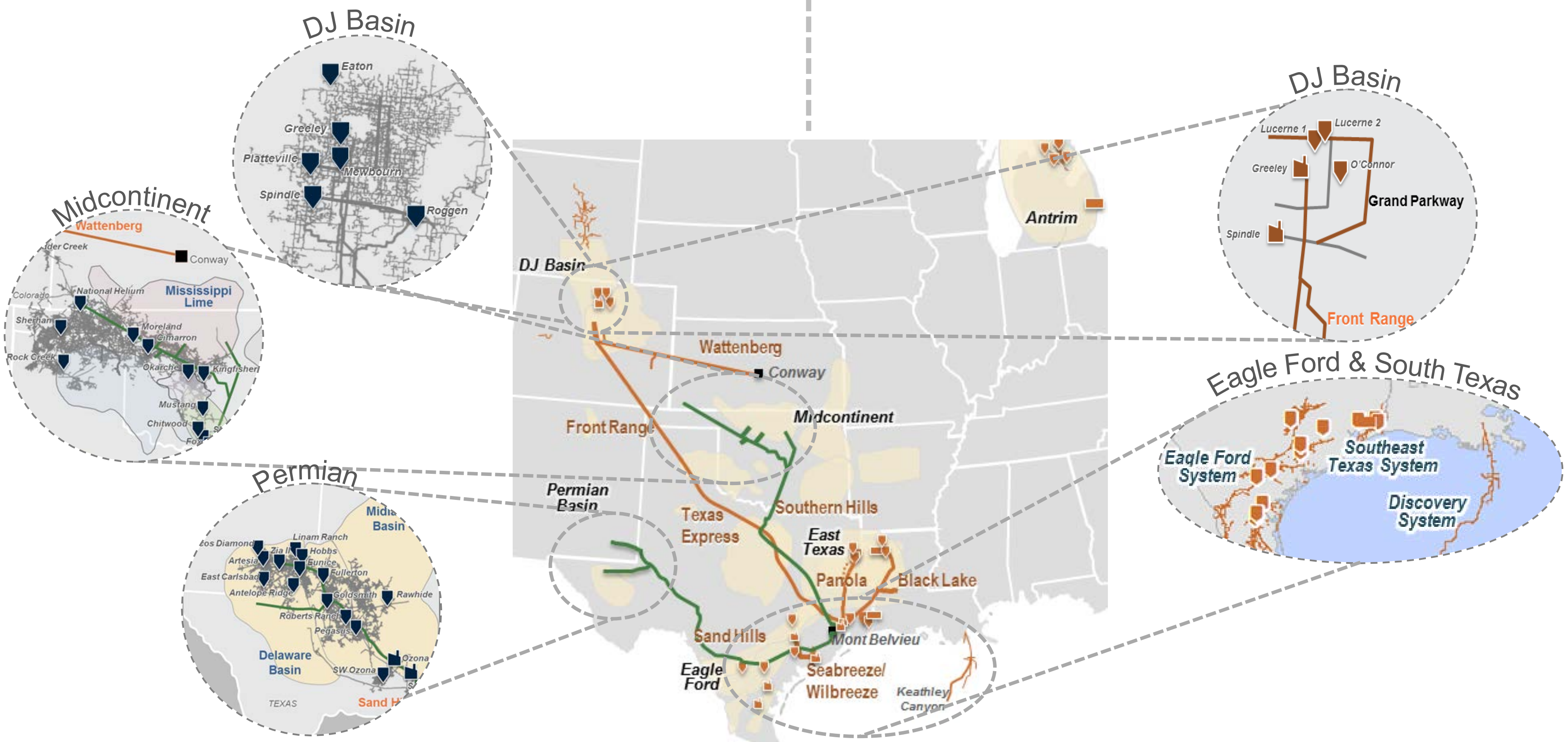
DCP Enterprise:
Premier Footprint

DCP Midstream, LLC

- ~$8 billion of assets
  - 1/3rd interest in Sand Hills & Southern Hills
- Converting assets to fee-based
- **Low cost, reliable, stabilized cash flows**

DCP Midstream Partners (DPM)

- ~$5 billion of assets
- 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

Key Basin Customer & Contract Profiles

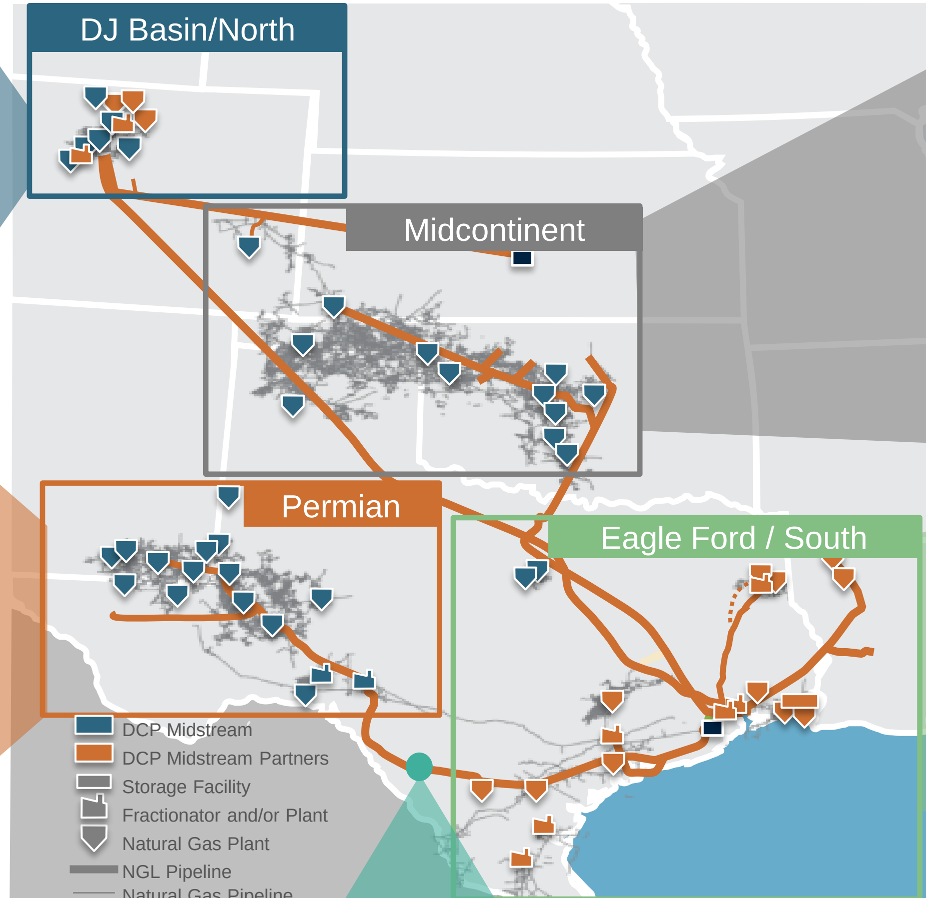
dcp Midstream · dcp Midstream Partners

DJ Basin
Life of Lease

- Top producers:
  - Noble Energy
  - PDC Energy
  - Anadarko
  - Extraction
- 2016e volumes ↗

Permian
Low pressure to wellhead

- Top producers:
  - Devon
  - Cimarex
  - ConocoPhillips
  - Oxy
- 2016 volumes ↗



Midcon
Low pressure to wellhead

- Top producers:
  - Newfield
  - ConocoPhillips
  - Apache
  - Devon
- 2016e volumes:
  - SCOOP/STACK ↗
  - Overall ↘

Eagle Ford
Long-Term Contracts to 2022

- Top producers:
  - Marathon
  - ConocoPhillips
  - Murphy
  - Pioneer
- 2016e volumes 15-20% ↓

Marketing & Logistics: NGL Pipelines
Long-term contracts: 15-20 years

- Primary Shipper is DCP Midstream
- NGL opportunities from crackers/exports
- Volume outlook ↑

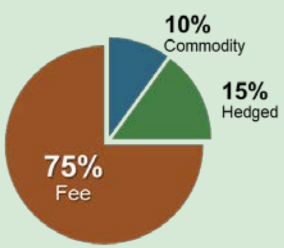
Strong producers … limited re-contracting risk … in a must-run business

DCP Enterprise
Liquidity and Financial Position

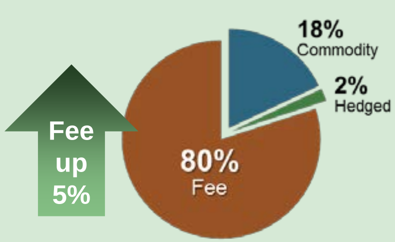
DCP Midstream Partners (DPM)

- **Ample liquidity**
  - $1.25 Billion credit facility matures May 2019
  - Next bond maturity December 2017 ($500MM)
- **Strong balance sheet & healthy distribution coverage**
  - 3.2x credit facility leverage (3/31/16)[1]
  - 1.24x distribution coverage ratio (TTM 3/31/16)
- **Stabilizing cash flows with growing fee based margins**
  - 2016 Margin: 75% fee-based / 15% hedged
  - 2017e Margin: 80% fee-based / 2 % hedged

2016e Margin



2017e Margin

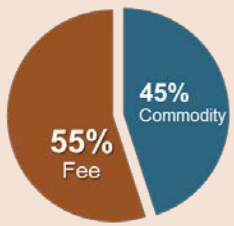


(1) As defined in Revolving Credit Facility – includes EBITDA Project Credits and other adjustments

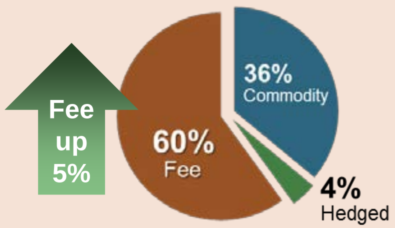
DCP Midstream, LLC

- **Ample liquidity**
  - New $700 million credit facility matures May 2019
  - Next bond maturity March 2019 ($450MM)
- **Cash flow positive in low price environment**
  - Lowering NGL breakeven to $0.30 / gallon
  - DCP 2020 execution generating EBITDA uplift
- **Stabilizing cash flows with growing fee based margins:**
  - 2016 Margin: 55% fee-based
  - 2017e Margin: 60% fee-based / ~**4% hedged**

2016e Margin



2017e Margin



Current environment generating positive cash flow … pivoting for recovery

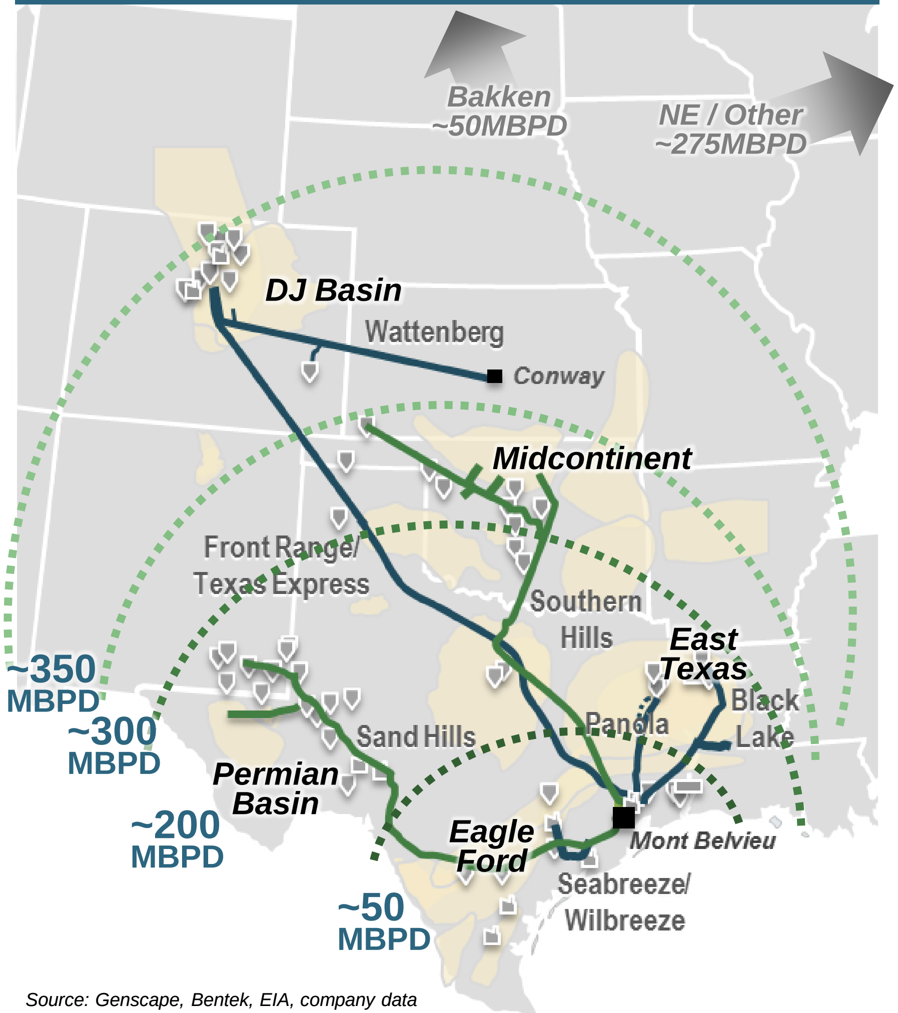
DCP Enterprise:
2017-2018 Ethane Recovery Opportunity

- **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

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



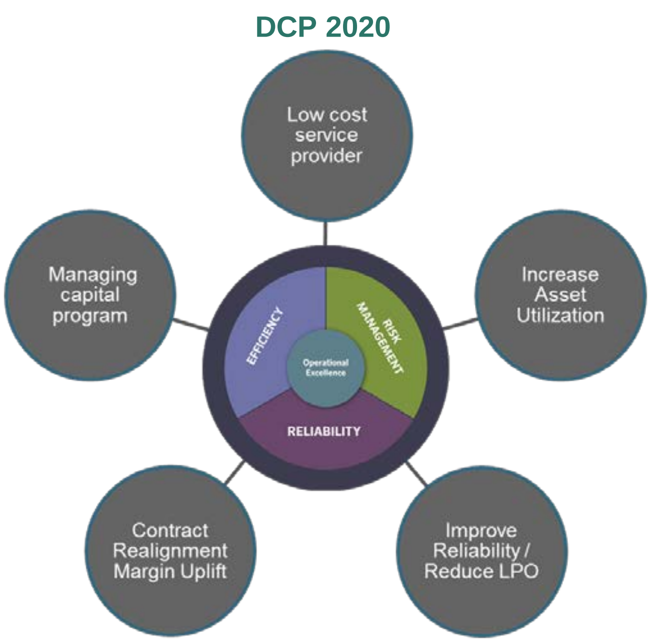
Source: Genscape, Bentek, EIA, company data

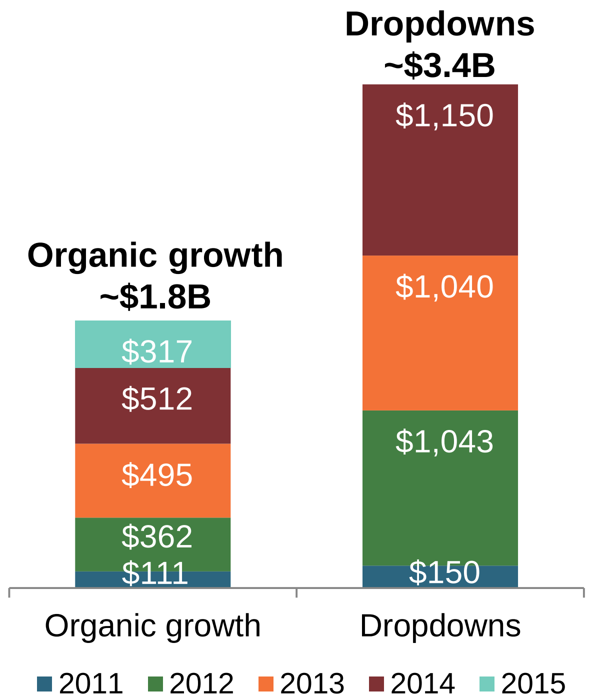
DCP enterprise positioned to benefit from both commodity uplift as well as product flow

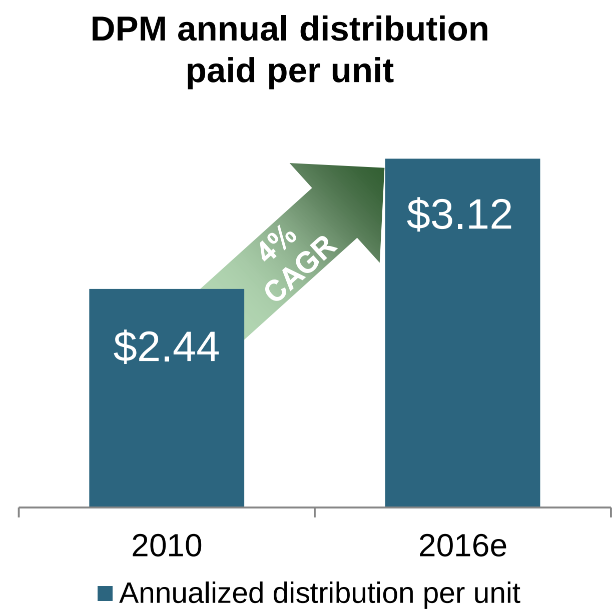
DCP Enterprise:

DPM and DCP Midstream are Aligned

Strategy Aligned → Drives strong growth at DPM → Delivering sustainable distributions







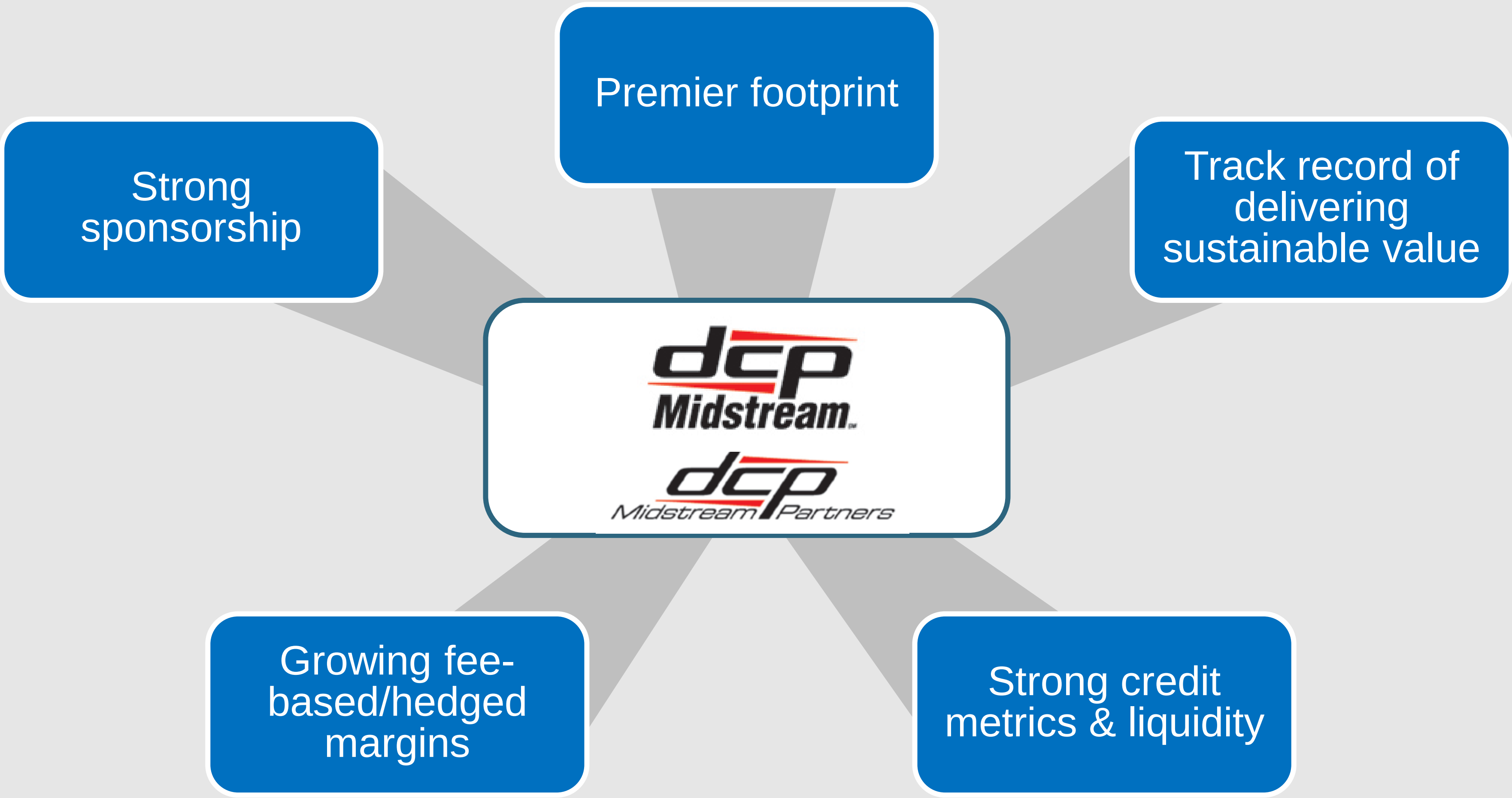
Strong sponsor support drives sustainable growth

- Size and scale of DPM assets have grown through GP support
- DCP Midstream assets more fee-based and MLP friendly

DCP 2020 Strategy execution benefits both DCP Midstream and DPM

DCP Midstream Enterprise provides a
Compelling Investment Opportunity in DPM

A strong DCP Midstream equals a strong DPM



Well-positioned to deliver sustainable value to investors in the current environment and beyond

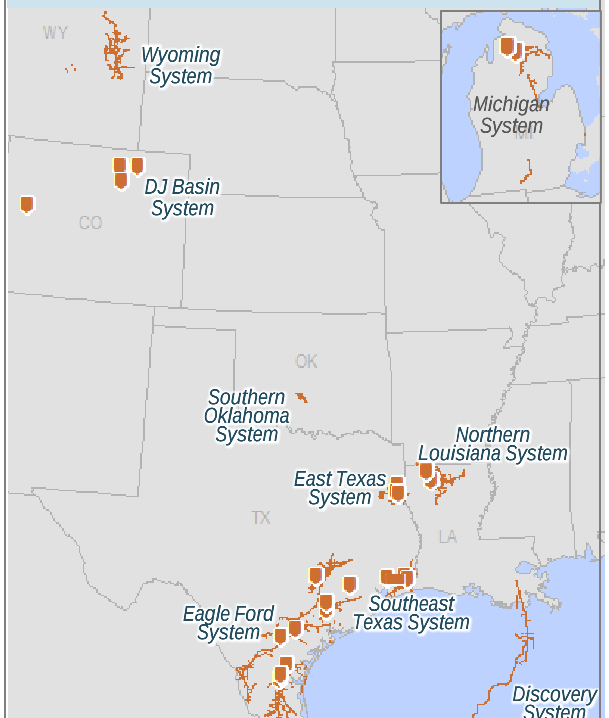
Supplemental information appendix

DCP Midstream Partners:

Business Segments

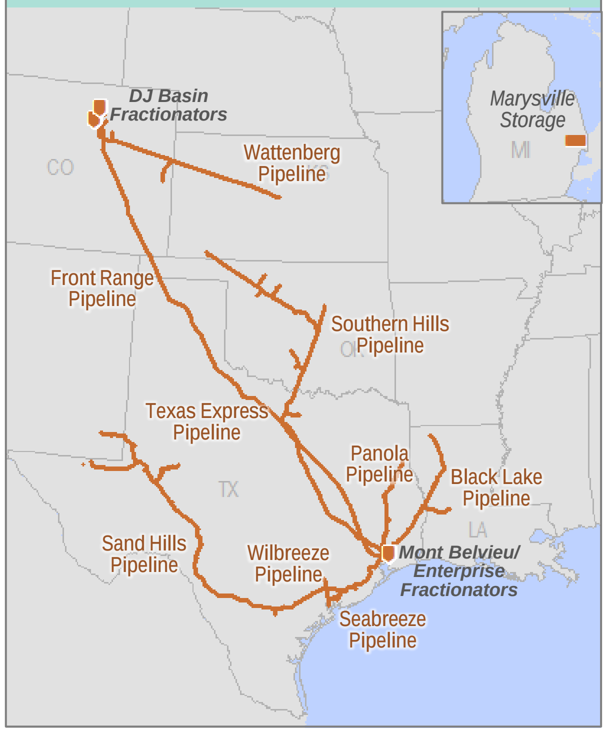
Natural Gas Services[1]

23 Plants, 5 Fractionators
~11,160 miles of pipelines
Net processing capacity[2]: ~3.7 Bcf/d
Natural Gas Storage Capacity: 13 Bcf



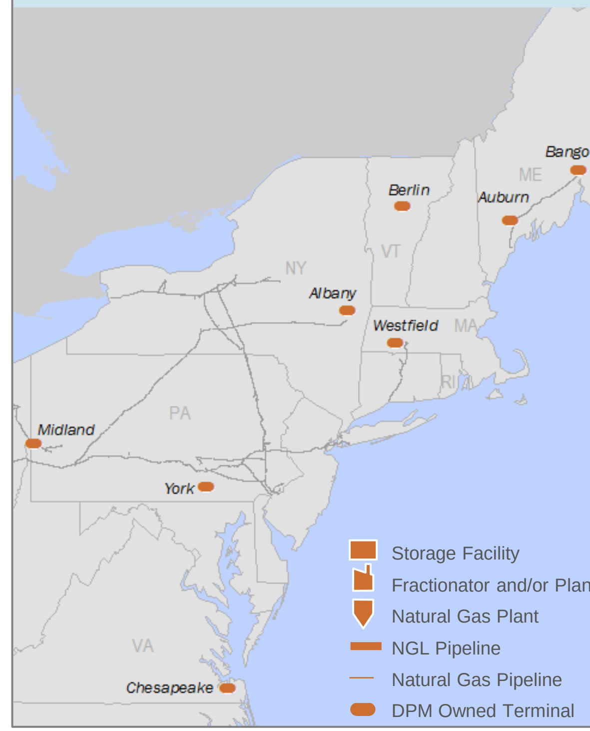
NGL Logistics[1]

4 Fractionators
~4,360 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



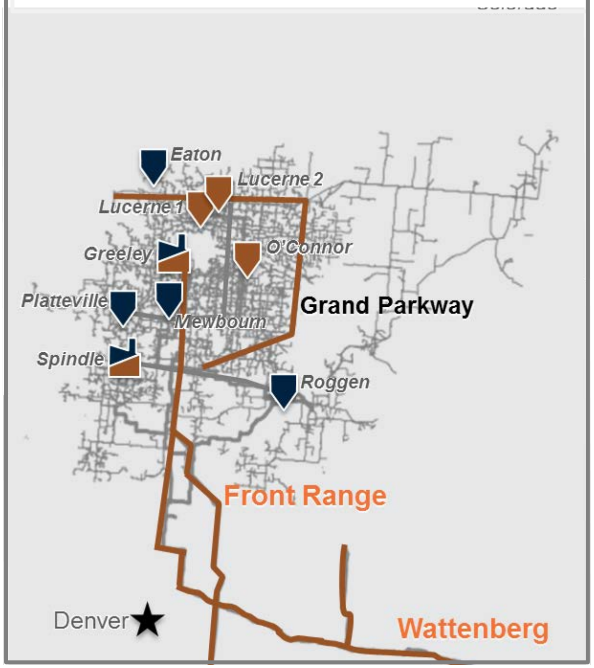
(1) *Statistics include assets in service as of March 31, 2016*
(2) *Represents total throughput allocated to our proportionate ownership share*
(3) *Other includes the following systems: Southeast Texas, Michigan, North Louisiana, Southern Oklahoma, Wyoming and Piceance.*

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 processing capacity[(1)]
~70 MBbls/d NGL production



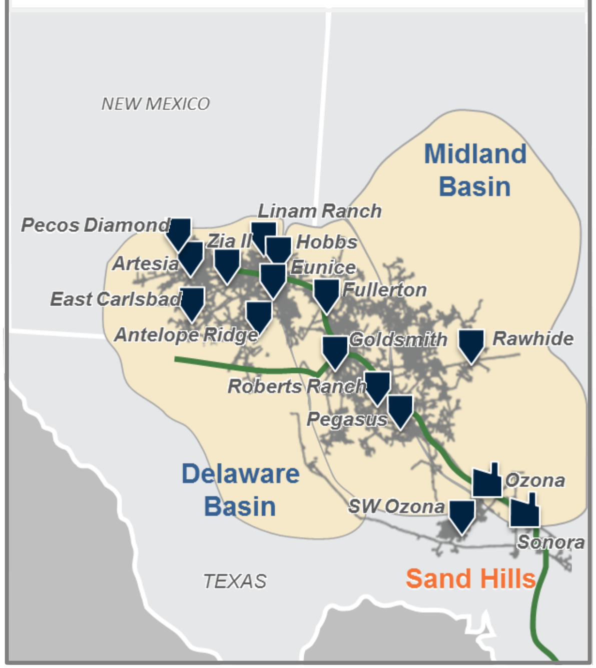
Recent Developments
- DPM: 200 MMcf/d Lucerne 2 Plant – Q2'15
- DPM: Grand Parkway gathering system reducing field pressures – Q1'16

Logistics Opportunities
- DPM: Connecting new volumes to Front Range/Texas Express pipelines

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 processing capacity[(1)]
~95 MBbls/d NGL production



Recent Developments
- 200MMcf/d Zia II Plant – Q3'15

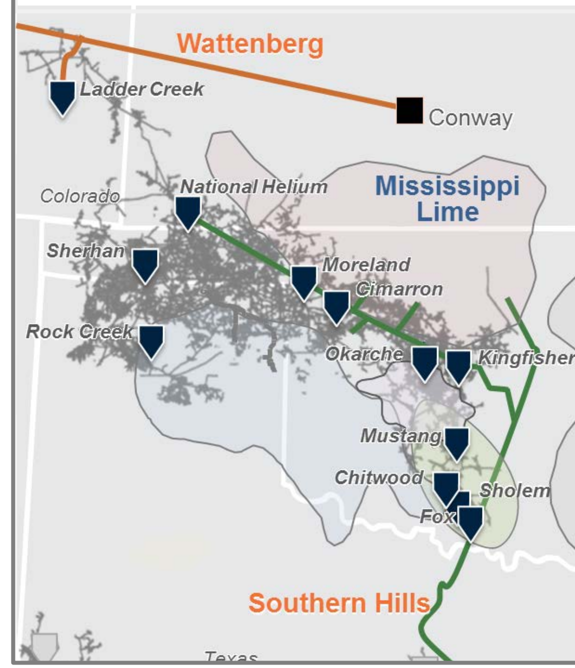
G&P Opportunities
- Further integrate systems

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

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

DCP in the Midcontinent

12 Gas Processing Plants
~29,900 miles of pipelines
1.8 Bcf/d processing capacity[(1)]
~95 MBbls/d NGL production



Recent Developments
- National Helium Upgrade–increased NGL production capabilities & efficiencies – Q4'15

Logistics Opportunities
- Plant connections to Southern Hills
- Gathering system expansions: focus on integrated system hydraulics

DCP Midstream
DCP Midstream Partners
JV: DCP Midstream / DCP Midstream Partners
Fractionator and/or Plant
Natural Gas Plant
NGL Pipeline
Natural Gas Pipeline

Note: Statistics include assets in service as of March 31, 2016, and are consolidated, including DPM
(1) Represents total net capacity or throughput allocated to our proportionate ownership share

DCP Midstream Partners:
2016 Outlook

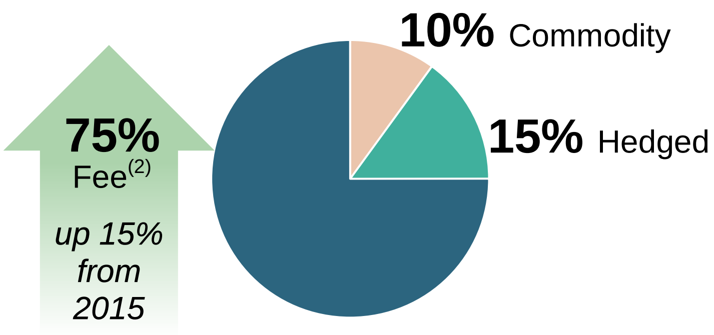
DCP Midstream Partners	2016 Target
DPM Adjusted EBITDA ($MM)	$ 565-595
DPM DCF ($MM)	$ 465-495
Annual Distribution ($/unit)	$ 3.12

Capital Outlook ($MM)	2016 Target[1]
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 – expect to be at low end of the range
- 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) Expect to be at lower end of the range
(2) Fee includes NGL, propane and gas marketing which depend on price spreads rather than nominal price level.

DCP Midstream Partners:
Credit Metrics and Liquidity

Strong Credit Metrics — 3/31/16

Credit Facility Leverage Ratio[1] (max 5.0x)	3.2x
Distribution Coverage Ratio (Paid) (TTM 3/31/16)	~1.24x
Distribution Coverage Ratio (Paid) (Q1'16)	~1.36x
Effective Interest Rate	3.6%

Capitalization & Liquidity

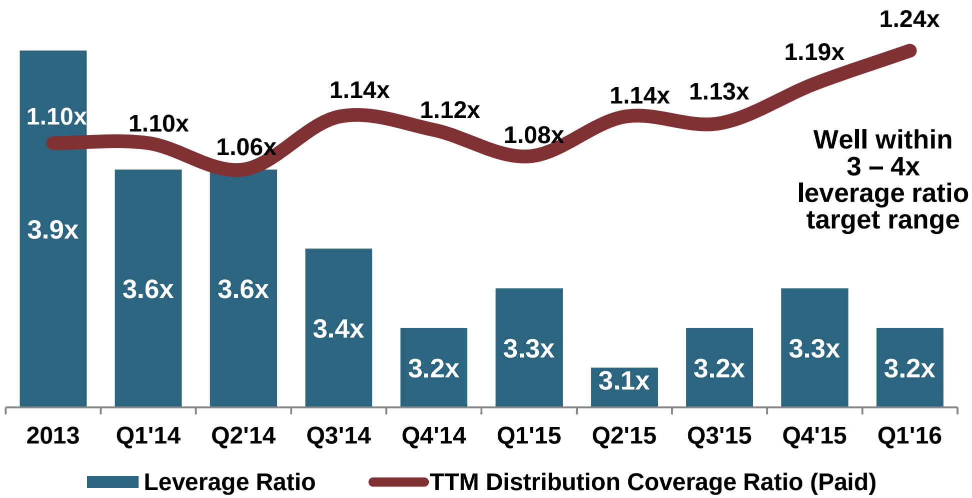
$1.25 billion credit facility

- $922 million available at 3/31/16
- $327 million outstanding at 3/31/16

$2.38 billion long term debt at 3/31/16

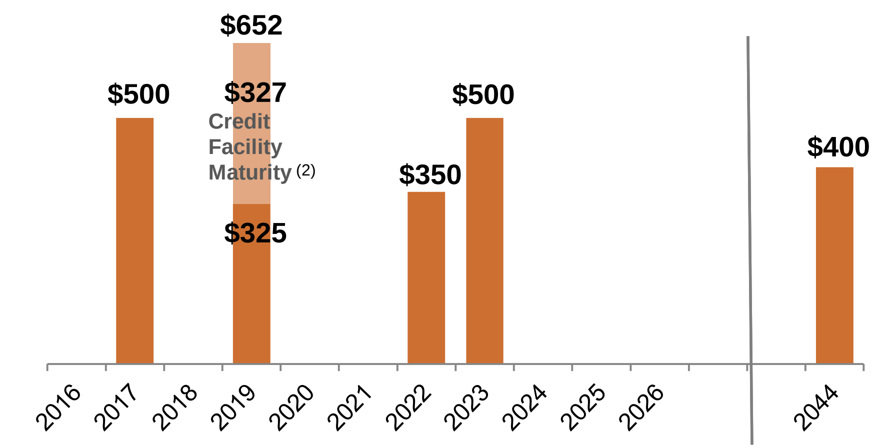
- Includes borrowings under the credit facility
- Next bond maturity Dec'17

Strong leverage and distribution coverage ratios



Long term debt maturity schedule

($MM)



(1) *As defined in Revolving Credit Facility – includes EBITDA Project Credits and other adjustments*
(2) *Borrowings outstanding under the Revolving Credit Facility as of 3/31/16; Facility matures May 1, 2019*

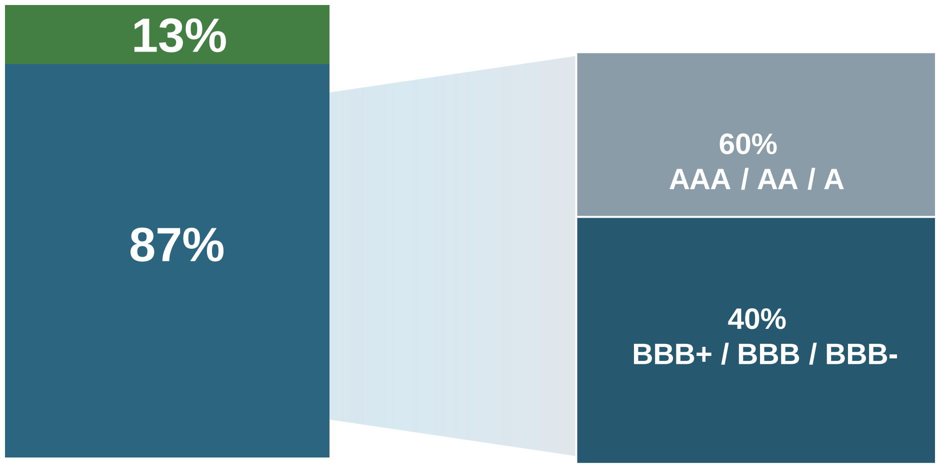
Stable balance sheet, ample liquidity, and healthy distribution coverage

DCP Midstream Partners:

Quality Customers and Producers

Customers Credit profile[1]

Exposure by Credit Rating



I/G, I/G equivalent or secured by collateral

Non-I/G – unsecured

(1) Based on review of highest credit exposures in Q1 '16

Top Producers

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

Hedge Position and Commodity Sensitivities

2016e DPM Hedged Commodity Sensitivities

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

Hedge position as of 3/31/16

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

Fee-based growth and hedges reducing DPM commodity risk

DCP Midstream Partners:

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