First Quarter 2016

Earnings Call – May 5, 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.

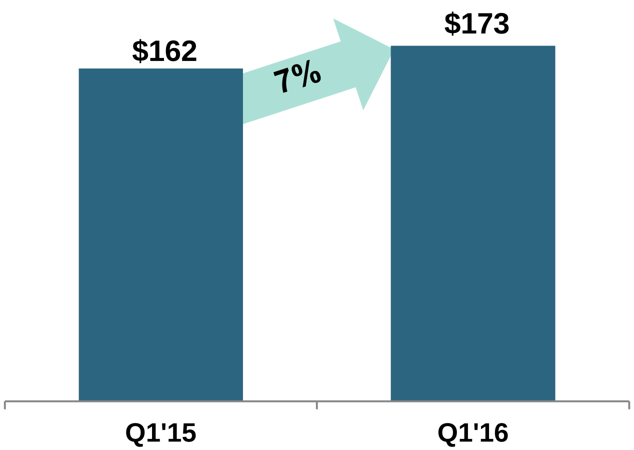
The key risk factors that may have a direct bearing on the Partnership's results of operations and financial condition are highlighted in the earnings release to which this presentation relates and are described in detail in the Partnership's periodic reports most recently filed with the Securities and 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

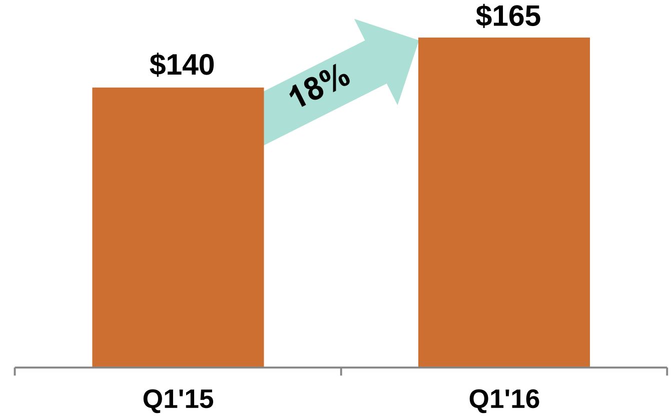
This document includes certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA, adjusted segment EBITDA, adjusted net income attributable to partners, and adjusted net income per limited partner unit. A reconciliation of these measures to the most directly comparable GAAP measures is included in the Appendix to this presentation.

DCP Midstream Partners: Q1’16 Highlights

Adjusted EBITDA
($MM)



Distributable Cash Flow
($MM)



Q1’16 Highlights

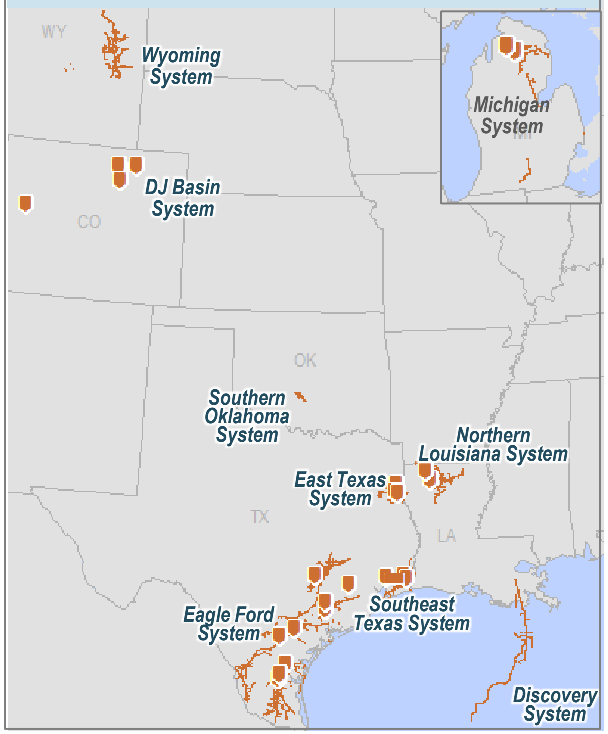
- Q1’16 adjusted EBITDA of **$173 million**, up 7% from Q1’15
- Q1’16 distributable cash flow of **$165 million**, up 18% from Q1’15
- Declared Q1’16 $0.78/unit distribution, $3.12 annualized
- Distribution coverage of **1.36x** for Q1’16 and **1.24x** for TTM
- Leverage of **3.2x** for Q1’16
- Volumes higher with growth more than offsetting declines
  - Natural gas throughput volumes increased 4% from Q1’15
  - NGL throughput volumes increased 12% from Q1’15

Strong Q1’16 results – DPM well positioned for remainder of 2016

DCP Midstream Partners:
Natural Gas Services – Operational Update

Natural Gas Services(1)

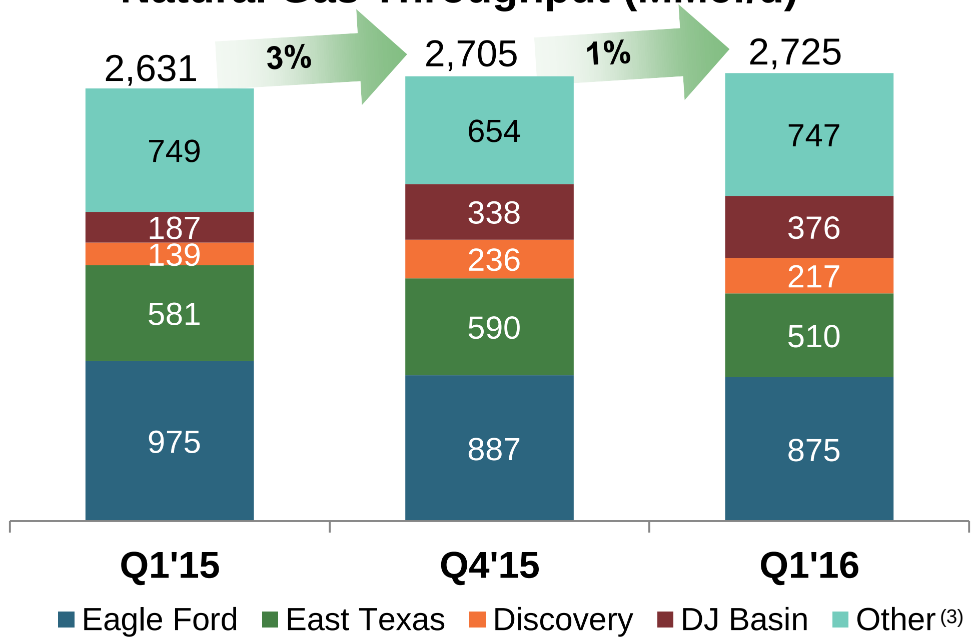
23 Plants, 5 Fractionators
~11,160 miles of pipelines
Net processing capacity(2): ~3.7 Bcf/d
Natural Gas Storage Capacity: 13 Bcf



(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.*

- Volumes increased 4% from Q1'15 due to growth in Discovery and DJ, partially offset by declines in Eagle Ford and East Texas

Natural Gas Throughput (MMcf/d)(2)



Avg Plant Utilization

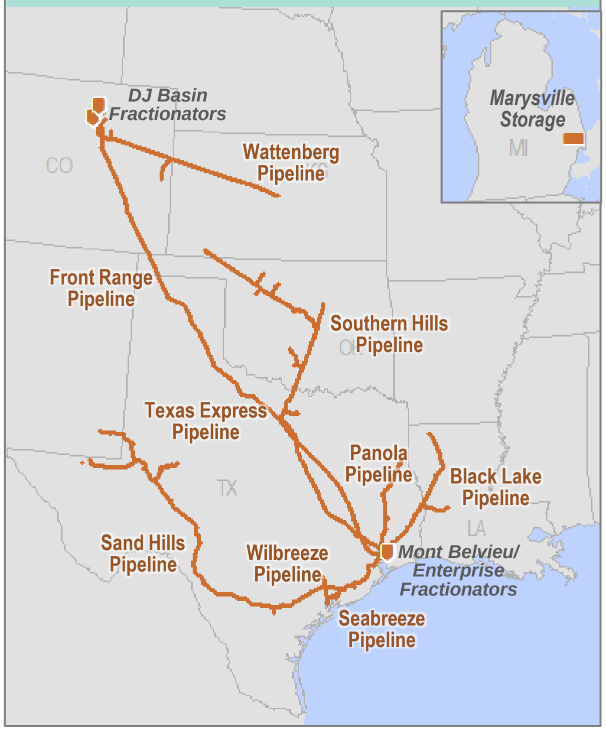
Region	Net Processing Capacity	Q4'15 Utilization %	Q1'16 Utilization %
DJ Basin	0.4 Bcf/d	~85%	~95%
Discovery	0.2 Bcf/d	~100%	~90%
Eagle Ford	1.2 Bcf/d	~75%	~75%
East Texas	0.9 Bcf/d	~70%	~60%

Strength & diversity of asset portfolio driving solid volume performance

NGL Logistics – Operational Update

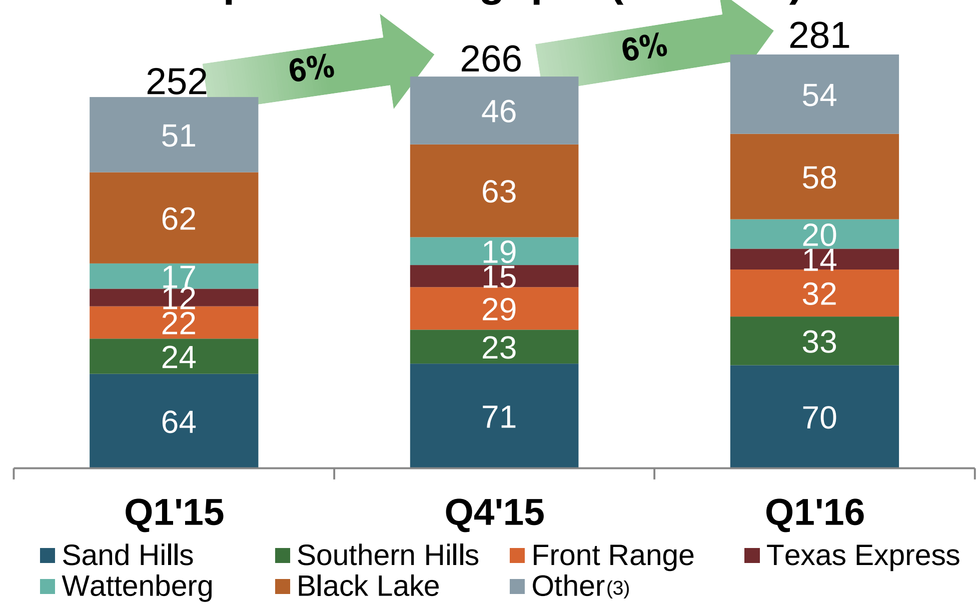
NGL Logistics[1]

4 Fractionators
~4,360 miles of NGL pipelines
Net NGL pipeline throughput capacity[2]: ~466 MBbls/d
NGL Storage capacity: ~8 MMBbls



- NGL pipeline throughput increased 12% from Q1'15 primarily due to growth from plants placed into service
  - DPM: Lucerne 2 benefits Front Range & Texas Express
  - DCP: Zia II benefits Sand Hills
  - DCP: National Helium benefits Southern Hills

Pipeline Throughput (MBbls/d)[2]



Avg Pipeline Utilization

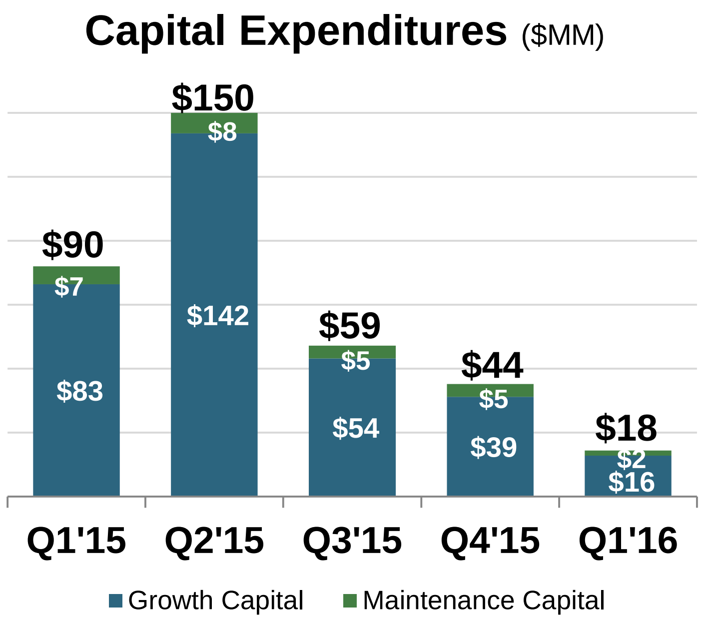
Region	Gross Throughput Capacity	Q4'15 Utilization %	Q1'16 Utilization %
Sand Hills	250 MBbls/d	~85%	~85%
Southern Hills	175 MBbls/d	~40%	~55%
Front Range	150 MBbls/d	~55%	~65%
Texas Express	280 MBbls/d	~55%	~50%

(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 Panola, Seabreeze and Wilbreeze NGL pipelines

NGL pipelines add to diverse asset portfolio – strong potential for growth from ethane recovery

DCP Midstream Partners:
Capital Projects Update

Proactively managing capital program:
Completed $18 million of capital expenditures in Q1'16



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

Growth Projects	In-service
Keathley Canyon (40%)	Q1'15
Lucerne 2 Plant	Q2'15
Sand Hills laterals (33.33%)	Early Q3'15
Grand Parkway gathering	Early Q1'16
Sand Hills capacity expansion (33.33%)	Q2'16
Panola Pipeline Expansion (15%)	Q2'16

Q1'16 Capital Update

Growth CapEx spend primarily relates to:

- Completion of Grand Parkway
- Sand Hills expansion
- Panola expansion (JV ownership effective Feb'16)

Maintenance CapEx:

- Lower due to timing and lower well connects

Growth program substantially complete with large projects in-service

DCP Midstream Partners:
Q1’16 Financial Results

($ Millions)	Q1’15	Q1’16	
Segment Adjusted EBITDA:			
Natural Gas Services	**$121**	**$131**	8%
NGL Logistics	**39**	**50**	28%
Wholesale Propane	**23**	**13**	43%
Other	**(21)**	**(21)**	
Adjusted EBITDA	**$162**	**$173**	7%
Distributable Cash Flow	**$140**	**$165**	18%
Q1 Distribution Coverage (paid)	**1.17x**	**1.36x**	
TTM Distribution Coverage (paid)	**1.08x**	**1.24x**	

Q1’16 Key Earnings Drivers:

Natural Gas Services

Increased 8% due to:

- Growth from Keathley Canyon and Lucerne 2

Partially offset by:

- Lower commodity prices, mitigated by commodity hedges
- Declining Eagle Ford & East Texas volumes

NGL Logistics

Increased 28% due to:

- Higher pipeline throughput volumes on Sand Hills and Southern Hills
- Higher fees from new connections on certain NGL pipelines
- Higher volumes on Mt Belvieu fractionators

Wholesale Propane

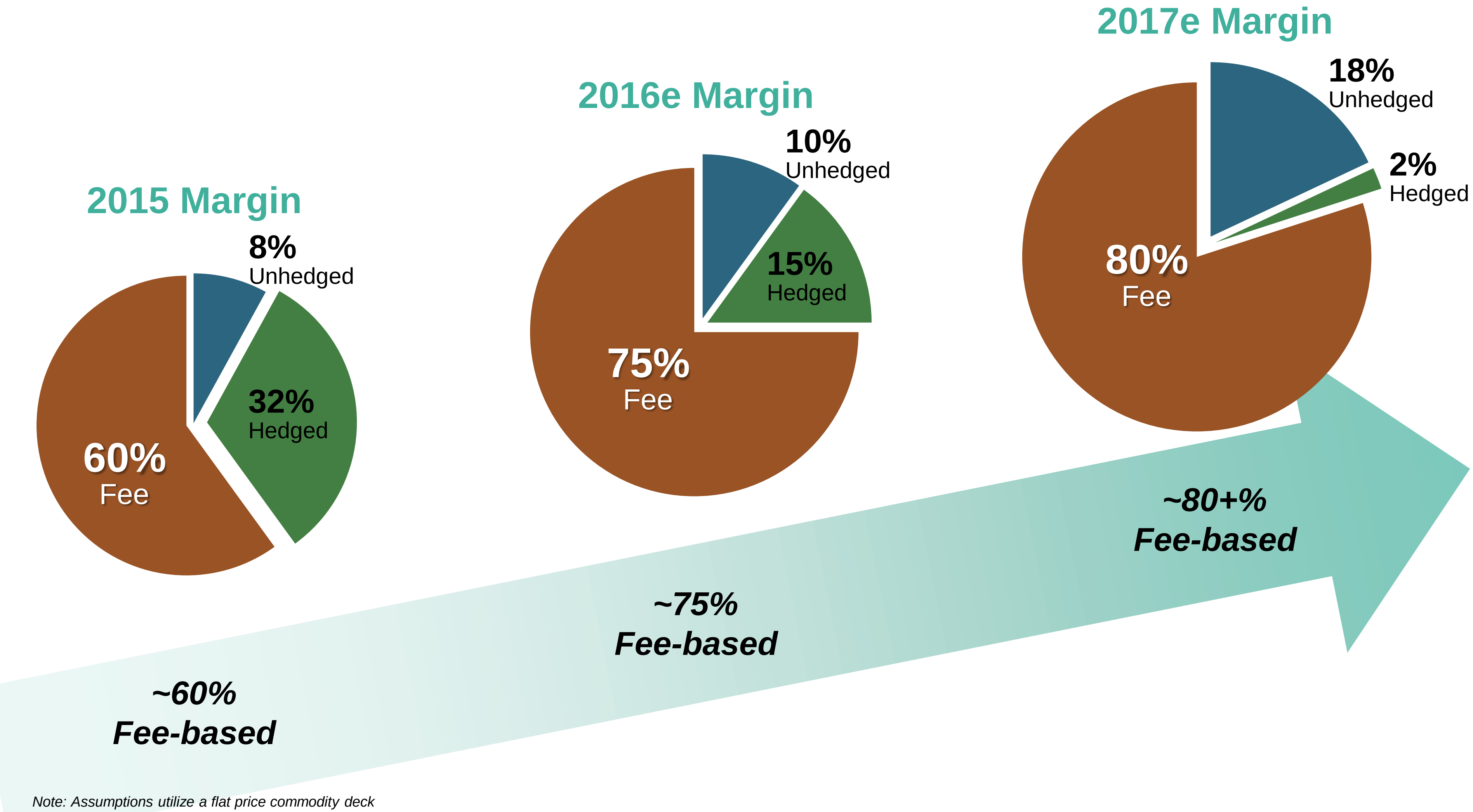
Decreased 43% due to:

- Lower propane sales volumes
- LCM recovery in Q1’15
- Paritally offset by higher unit margins

Overall strong heating season performance due to conversion of Chesapeake to butane exports

Strong results and coverage position DPM well for remainder of 2016

Margin Portfolio & Hedge Position



Note: Assumptions utilize a flat price commodity deck

**Continuing to grow and diversify fee-based margins …
Commodity sensitive margins decreasing**

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

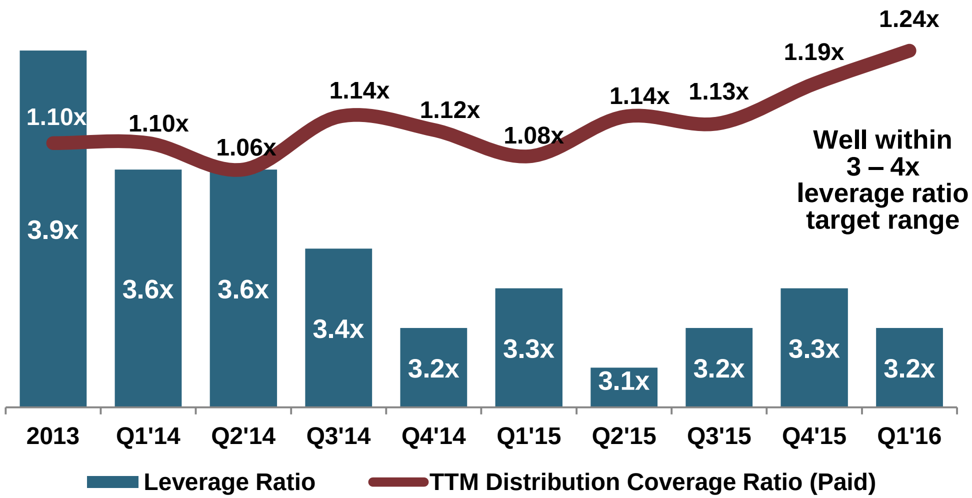
$1.25 billion credit facility

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

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

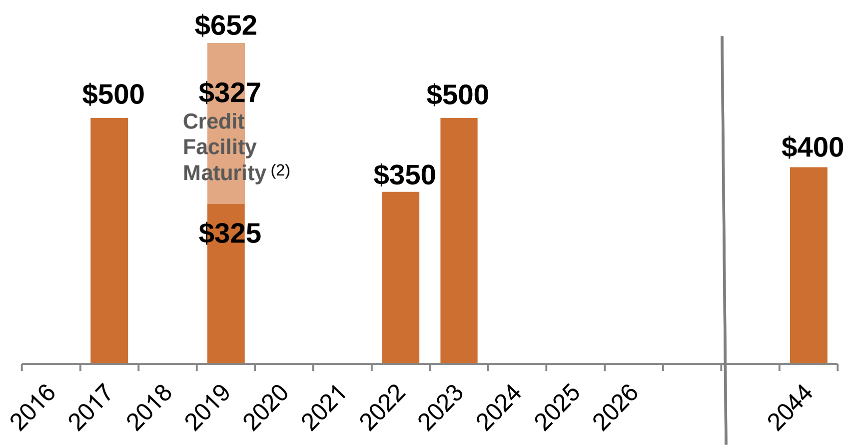
- Includes borrowings under the credit facility
- Next bond maturity Dec'17

Strong leverage and distribution coverage ratios



Long term debt maturity schedule

($MM)



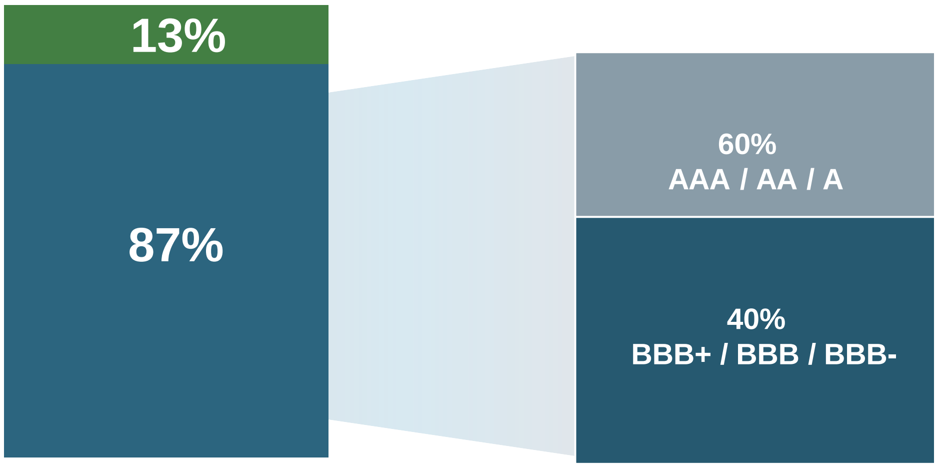
(1) *As defined in Revolving Credit Facility – includes EBITDA Project Credits and other adjustments*
(2) *Borrowings outstanding under the Revolving Credit Facility as of 3/31/16; Facility matures May 1, 2019*

Stable balance sheet, ample liquidity, and healthy distribution coverage

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

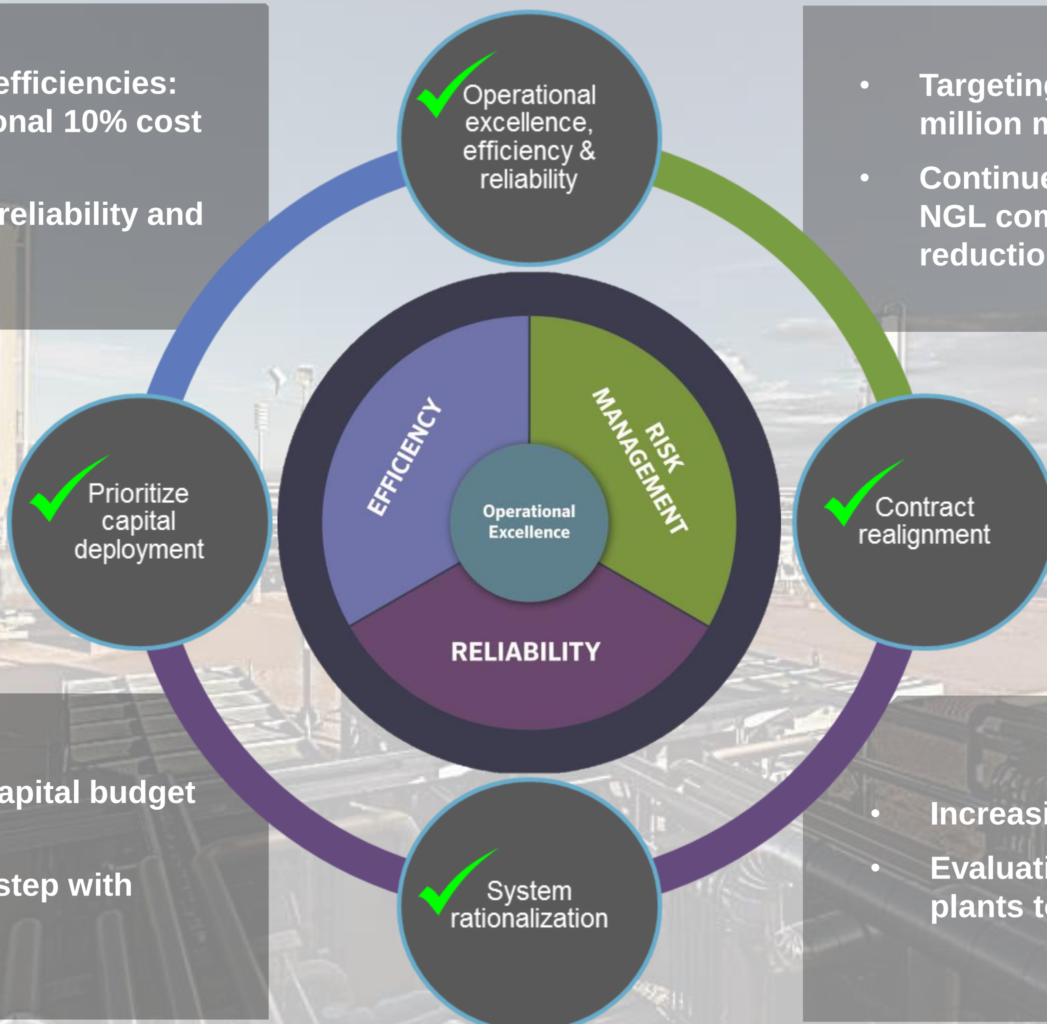
DCP Enterprise:

DCP 2020 Strategy Execution

DCP 2020 Strategy benefits both DCP Midstream and the Partnership

- Continued cost efficiencies: Targeting additional 10% cost reduction
- Improvement in reliability and run-time

- Targeting additional \$90 million margin uplift
- Continued progress on 1/3rd NGL commodity length reduction



- Reduced total capital budget to ~\$250 million
- Staying in lock step with producers

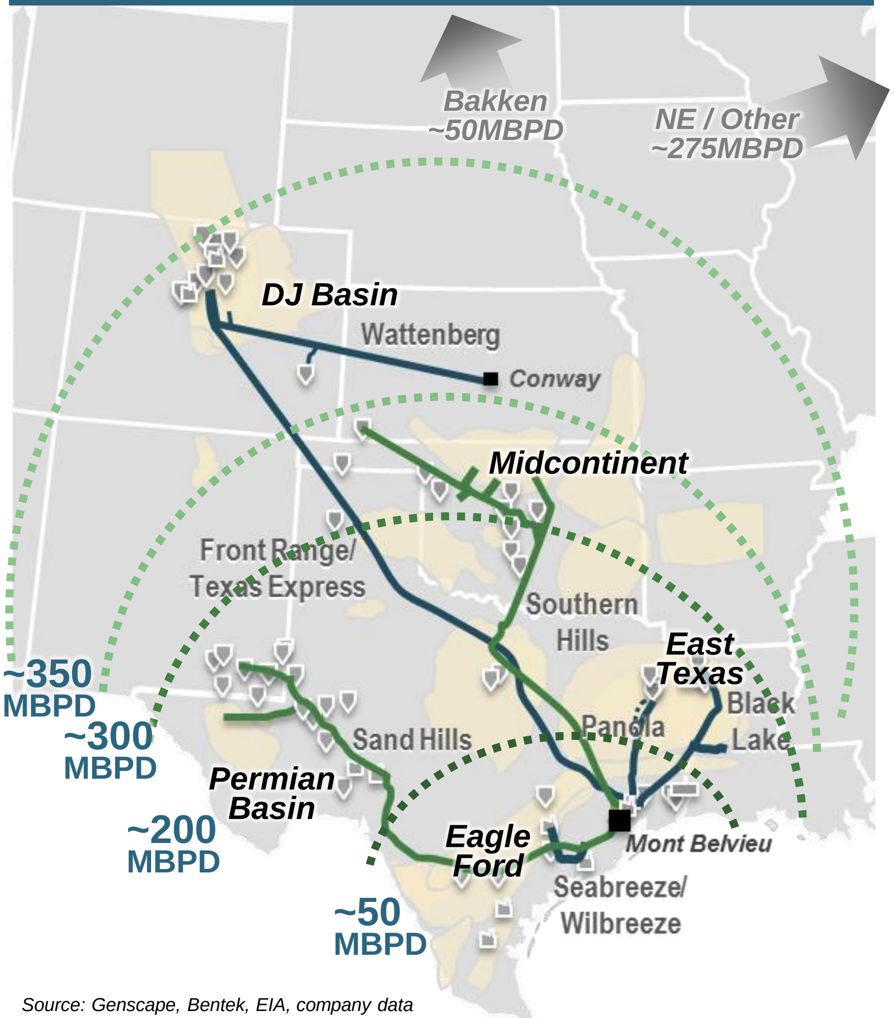
- Increasing asset utilization
- Evaluating less efficient plants to consolidate or idle

DCP 2020 execution is resetting the DCP enterprise for long-term sustainability

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 upside from new ethane demand**
  - G&P contracts benefit from ethane price uplift
  - NGL pipelines poised for volume / margin uplift

~650,000+ bpd of U.S. ethane currently being rejected/ DCP enterprise rejecting ~65,000 – 70,000 bpd



Source: Genscape, Bentek, EIA, company data

DCP enterprise is an integrated midstream provider with an advantaged footprint

Supplemental information appendix

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

Consolidated Financial Results

($ in millions)	Three Months Ended March 31, 2016	2015
Sales, transportation, processing and other revenues	$370	$549
Gains from commodity derivative activity, net	9	19
Total operating revenues	**379**	**568**
Purchases of natural gas, propane and NGLs	(231)	(402)
Operating and maintenance expense	(48)	(47)
Depreciation and amortization expense	(32)	(29)
General and administrative expense	(21)	(21)
Total operating costs and expenses	**(332)**	**(499)**
Operating income	**47**	**69**
Interest expense	(24)	(22)
Earnings from unconsolidated affiliates	49	23
Income tax expense	—	(1)
Net income attributable to partners	**$72**	**$69**
Adjusted EBITDA	**$173**	**$162**
Distributable cash flow	**$165**	**$140**
Distribution coverage ratio – declared	**1.36x**	**1.16x**
Distribution coverage ratio – paid	**1.36x**	**1.17x**

Commodity Derivative Activity

($ in millions)	Three Months Ended March 31, 2016	2015
Non-cash losses – commodity derivative	$(45)	$(42)
Other net cash hedge settlements received	54	61
Gains from commodity derivative activity, net	$ 9	$19

Balance Sheet

	March 31, 2016	December 31, 2015
	(Millions)	
Cash and cash equivalents	$ 1	$ 2
Other current assets	222	304
Property, plant and equipment, net	3,446	3,476
Other long-term assets	1,685	1,695
Total assets	$ 5,354	$ 5,477
Current liabilities	$ 175	$ 200
Long-term debt	2,377	2,424
Other long-term liabilities	48	48
Partners' equity	2,723	2,772
Noncontrolling interests	31	33
Total liabilities and equity	$ 5,354	$ 5,477

Non GAAP Reconciliation

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
	(Millions, except per unit amounts)	
Reconciliation of Non-GAAP Financial Measures:		
Net income attributable to partners	$ 72	$ 69
Interest expense	24	22
Depreciation, amortization and income tax expense, net of noncontrolling interests	32	29
Non-cash commodity derivative mark-to-market	45	42
Adjusted EBITDA	173	162
Interest expense	(24)	(22)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(32)	(29)
Other, net	—	1
Adjusted net income attributable to partners	117	112
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(2)	(7)
Distributions from unconsolidated affiliates, net of earnings	14	3
Depreciation and amortization, net of noncontrolling interests	32	28
Impact of minimum volume receipt for throughput commitment	3	3
Other, net	1	1
Distributable cash flow	$ 165	$ 140
Adjusted net income attributable to partners	$ 117	$ 112
Adjusted general partner's interest in net income	(31)	(31)
Adjusted net income allocable to limited partners	$ 86	$ 81
Adjusted net income per limited partner unit - basic and diluted	$ 0.75	$ 0.71

Non GAAP Reconciliation

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
	(Millions, except per unit amounts)	
Reconciliation of Non-GAAP Financial Measures:		
Net cash provided by operating activities	$ 188	$ 188
Interest expense	24	22
Distributions from unconsolidated affiliates, net of earnings	(14)	(3)
Net changes in operating assets and liabilities	(68)	(85)
Net income attributable to noncontrolling interests, net of depreciation and income tax	—	(1)
Non-cash commodity derivative mark-to-market	45	42
Other, net	(2)	(1)
Adjusted EBITDA	$ 173	$ 162
Interest expense	(24)	(22)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(2)	(7)
Distributions from unconsolidated affiliates, net of earnings	14	3
Other, net	4	4
Distributable cash flow	$ 165	$ 140

Non GAAP Reconciliation

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
	(Millions, except as indicated)	
Natural Gas Services Segment:		
Financial results:		
Segment net income attributable to partners	$ 57	$ 51
Non-cash commodity derivative mark-to-market	45	45
Depreciation and amortization expense	29	26
Noncontrolling interest portion of depreciation and income tax	—	(1)
Adjusted segment EBITDA	$ 131	$ 121
Operating and financial data:		
Natural gas throughput (MMcf/d)	2,725	2,631
NGL gross production (Bbls/d)	160,311	151,024
Operating and maintenance expense	$ 40	$ 40
NGL Logistics Segment:		
Financial results:		
Segment net income attributable to partners	$ 48	$ 37
Depreciation and amortization expense	2	2
Adjusted segment EBITDA	$ 50	$ 39
Operating and financial data:		
NGL pipelines throughput (Bbls/d)	281,212	252,191
NGL fractionator throughput (Bbls/d)	60,759	51,992
Operating and maintenance expense	$ 5	$ 4
Wholesale Propane Logistics Segment:		
Financial results:		
Segment net income attributable to partners	$ 12	$ 25
Non-cash commodity derivative mark-to-market	—	(3)
Depreciation and amortization expense	1	1
Adjusted segment EBITDA	$ 13	$ 23
Operating and financial data:		
Propane sales volume (Bbls/d)	20,805	30,614
Operating and maintenance expense	$ 3	$ 3

Non GAAP Reconciliation

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
	(Millions, except as indicated)	
Reconciliation of Non-GAAP Financial Measures:		
Distributable cash flow	$ 165	$ 140
Distributions declared	$ 121	$ 121
Distribution coverage ratio - declared	1.36 x	1.16 x
Distributable cash flow	$ 165	$ 140
Distributions paid	$ 121	$ 120
Distribution coverage ratio - paid	1.36 x	1.17 x

	Q215	Q315	Q415	Q116	Twelve months ended March 31, 2016
	(Millions, except as indicated)				
Reconciliation of Non-GAAP Financial Measures:					
Net (loss) income attributable to partners	$ (2)	$ 71	$ 90	$ 72	$ 231
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(8)	(5)	(5)	(2)	(20)
Depreciation and amortization expense, net of noncontrolling interests	30	30	31	32	123
Non-cash commodity derivative mark-to-market	55	8	25	45	133
Distributions from unconsolidated affiliates, net of earnings	17	3	5	14	39
Goodwill impairment	49	33	—	—	82
Impact of minimum volume receipt for throughput commitment	2	4	(10)	3	(1)
Discontinued construction projects	1	—	9	—	10
Other, net	(3)	2	—	1	—
Distributable cash flow	$ 141	$ 146	$ 145	$ 165	$ 597
Distributions declared	$ 121	$ 120	$ 121	$ 121	$ 483
Distribution coverage ratio - declared	1.17x	1.22x	1.20x	1.36x	1.24x
Distributable cash flow	$ 141	$ 146	$ 145	$ 165	$ 597
Distributions paid	$ 121	$ 121	$ 120	$ 121	$ 483
Distribution coverage ratio - paid	1.17x	1.21x	1.21x	1.36x	1.24x