SECOND QUARTER 2015

Earnings Review

August 6, 2015

Forward-Looking Statements

Under the Private Securities Litigation Act of 1995

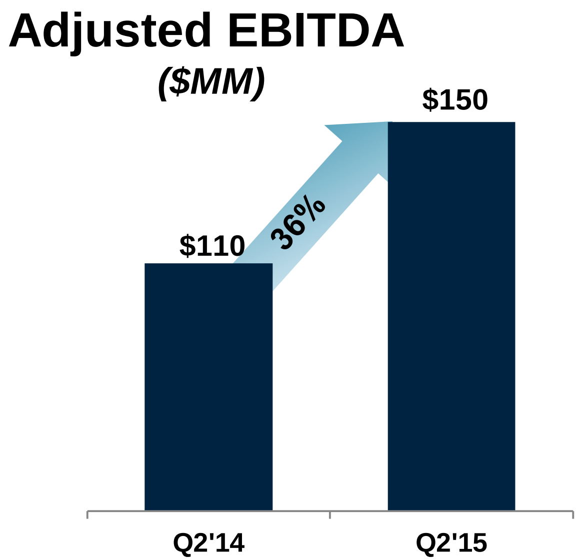
This document may contain or incorporate by reference forward-looking statements as defined under the federal securities laws regarding DCP Midstream Partners, LP (the “Partnership” or “DPM”), including projections, estimates, forecasts, plans and objectives. Although management believes that expectations 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.

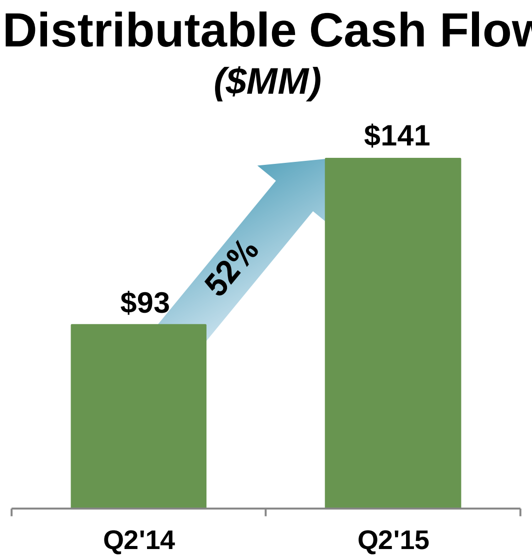
The key risk factors that may have a direct bearing on the Partnership’s results of operations and financial condition are highlighted in the earnings release to which this presentation relates and are described in detail in the Partnership’s periodic reports most recently filed with the Securities and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

Q2'15 Highlights



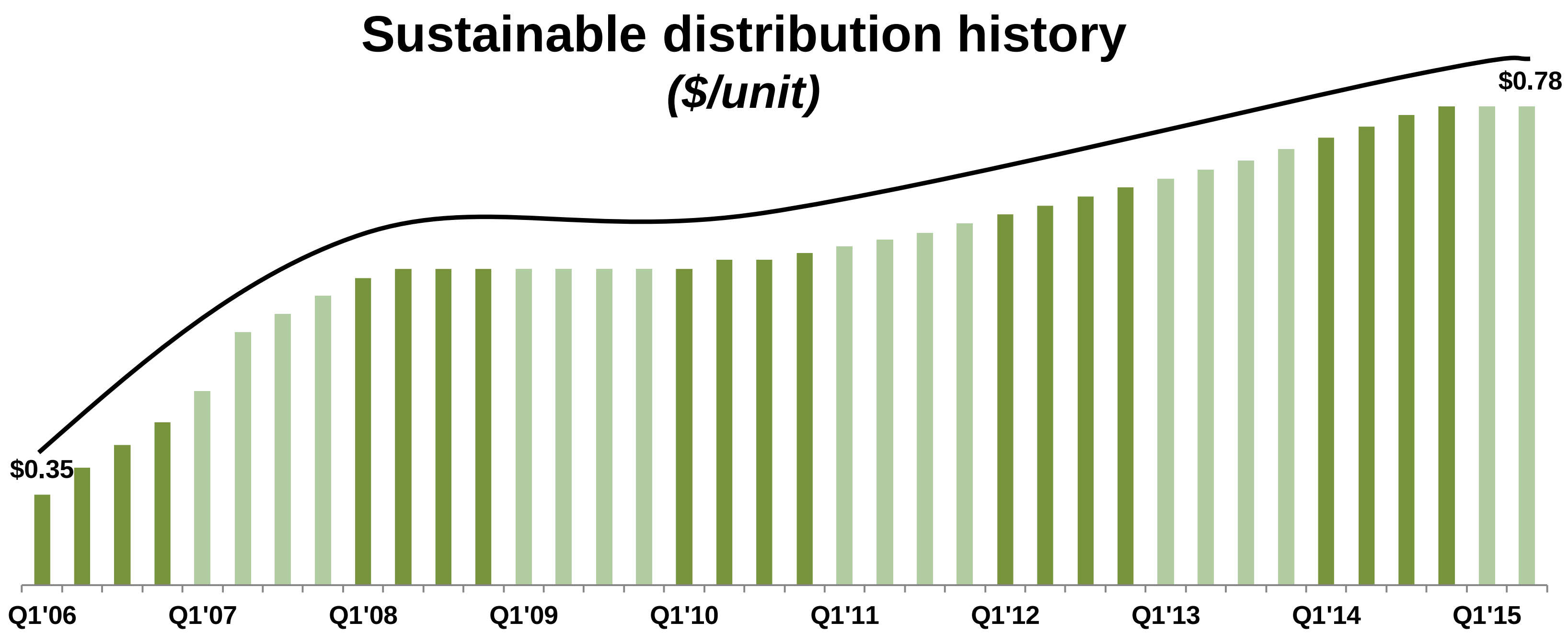


Q2 2015 Highlights

- ❑ Adjusted EBITDA of $150MM, up 36% from Q2'14
- ❑ Distributable Cash Flow of $141MM, up 52% from Q2'14
- ❑ Distribution coverage of 1.17x for Q2'15
- ❑ Executing 2015 growth projects
  - Keathley Canyon Connector quickly ramping up
  - 200 MMcf/d Lucerne 2 plant in service June 2015
  - Sand Hills laterals completed

Strong Q2 2015 results

Distribution Track Record



Distribution history highlights

- Declared $0.78/unit Q2’15 distribution
- 27 increases of 38 distributions declared since IPO
- CAGR since IPO: ~9%
- Track record of increasing or maintaining distributions

Commitment to sustainable distributions

Capital Update

Completed ~$225MM of forecasted growth capex 1H'15

2015 Capital Forecast ($MM)

Growth Capex	~$300
Maintenance Capex	$50-$60

Segment		*In-Service*
Natural Gas Services	✔ Keathley Canyon (40% interest)	Q1'15
Natural Gas Services	✔ Lucerne 2 plant	Q2'15
NGL Logistics	✔ Red Bluff Lake lateral	Q2'15
NGL Logistics	✔ Lea County lateral	Q3'15
NGL Logistics	Marysville liquids handling	Q3'15
Natural Gas Services	Grand Parkway project	YE'15
NGL Logistics	Panola expansion	Q1'16

Natural Gas Services
NGL Logistics

2015 Organic Project Benefits

- All current projects are fee-based
  - Provide stability to earnings and DCF
  - Fee-based margin percentage growing
- Permits and long lead equipment in progress/in hand
  - Provides optionality for future growth needs
  - Significantly shortens project cycle time

Project Updates

- Keathley Canyon in service Feb 2015
- Lucerne 2 in service June 2015
- Sand Hills laterals in service early Q3'15
- Marysville liquids handling nearing completion
- DJ Basin Grand Parkway gathering project on schedule
- Panola pipeline expansion underway

Organic Growth Opportunities:

DJ Basin

- Strong life of lease contracts support ongoing growth opportunities

- Evaluating capacity additions post Lucerne 2
- Expansion of existing gathering systems
- Connecting new plants to Front Range/Texas Express pipelines

Sand Hills and Southern Hills NGL pipelines

- Acreage dedications in the Permian and production growth in the SCOOP drive opportunities

- Additional laterals connecting new plants
- Capacity expansion of Sand Hills via additional pump stations

Strong execution on existing projects and developing future opportunities

Q2’15 Operational Update

Volumes	Q2 2014	Q2 2015	Inc/ (dec)		YTD 2014	YTD 2015	Inc/ (dec)	
Natural Gas Services								
Natural gas throughput (Bcf/d)	2.6	2.7	0.1	4%	2.5	2.7	0.2	8%
NGL gross production (MBbls/d)	156	157	1	1%	148	154	6	4%
NGL Logistics								
NGL pipelines throughput (MBbls/d)	175	256	81	46%	134	254	120	90%
NGL fractionator throughput (MBbls/d)	51	56	5	10%	53	54	1	2%
Wholesale Propane								
Propane sales volume (MBbls/d)	12	10	(2)		22	20	(2)	

Q2 Key volume drivers:

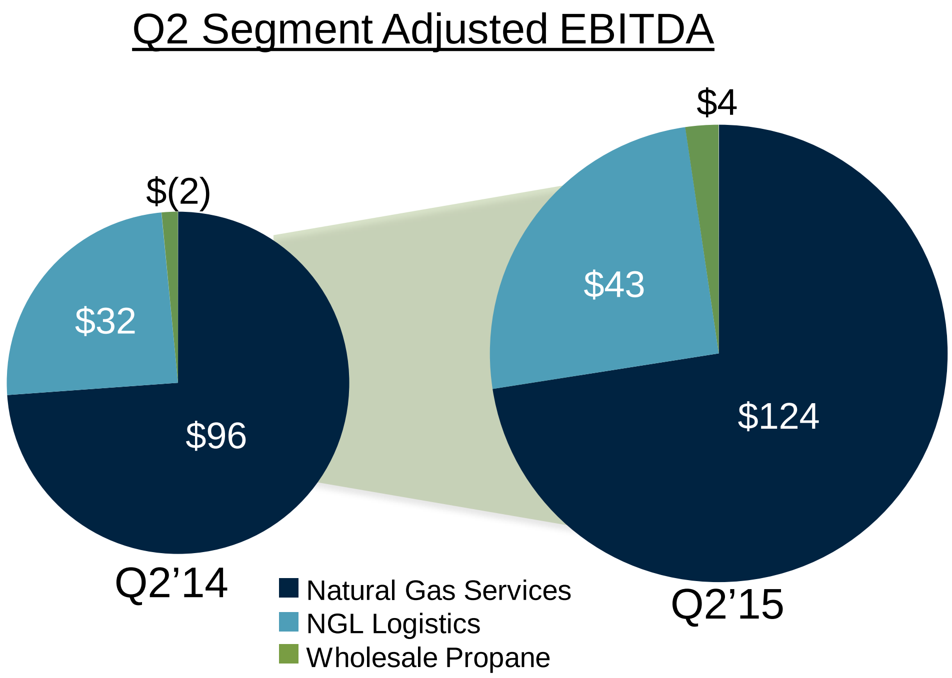
- **Natural Gas Services**
  - Keathley Canyon in service Q1’15 – volumes nearing capacity
  - O’Connor Plant running at capacity
  - Strong Eagle Ford shale volumes
    - Partially offsetting declining legacy SC Texas volumes and lower interruptible volumes in Q2’15
  - Lower East Texas interruptible volumes in Q2’15
- **NGL Logistics**
  - 46% volume growth on NGL pipelines
  - Continued volume ramp-up of Sand Hills, Front Range and Texas Express pipelines
- **Wholesale Propane**
  - Conversion of Chesapeake to butane export facility

Lucerne 2 plant in the DJ Basin

Strong performance highlights the performance and diversity of DPM’s asset portfolio

Q2'15 Results – Adjusted EBITDA and DCF

($ Millions)	Q2 2014	Q2 2015
Natural Gas Services	$96	$124
NGL Logistics	32	43
Wholesale Propane	(2)	4
Other	(16)	(21)
Adjusted EBITDA	$110	$150 ↑36%
Distributable Cash Flow	$93	$141 ↑52%



Key earnings drivers:

Natural Gas Services

- Higher Keathley Canyon equity earnings
- Higher valued product mix
- Commodity hedges offsetting the effects of lower commodity prices

NGL Logistics

- Volume growth at Sand Hills and Front Range NGL Pipelines
- Higher maintenance at our NGL storage facility

Wholesale Propane

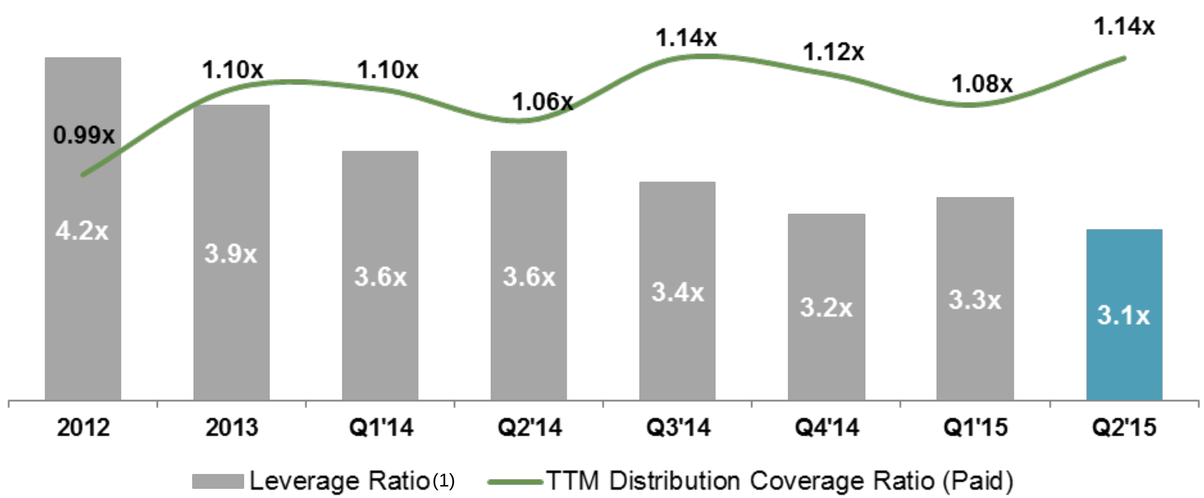
- Higher fees from converting Chesapeake to butane export facility
- Higher unit margins

Q2'15 Liquidity and Financial Position

Liquidity and Credit Metrics	6/30/15
Credit Facility Leverage Ratio[1] (max 5.0x)	3.1x
Distribution Coverage Ratio (Paid) (TTM 6/30/15)	~1.14x
Revolver Capacity ($MM)	~$1,150
Effective Interest Rate	3.7%

Strong Liquidity

- Substantial liquidity on revolver
- Solid balance sheet and credit metrics
- At the market program ("ATM")



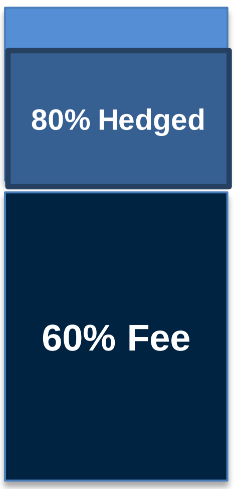
(1) As defined in Revolving Credit Facility – includes EBITDA Project Credits and other adjustments

Strong liquidity and credit metrics

Margin Portfolio & Commodity Sensitivities

Executing Hedge Strategy
Additional 2015 & 2016 crude hedges increase fee/hedged margin

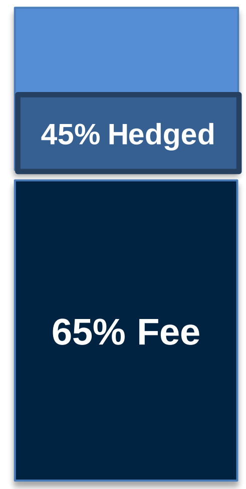
2015



- Fee ↑5% from 2014
- Hedge position ↑5% from Q1’15
- Fee/Hedged ↑2% from Q1’15

~92% Fee/ Hedged ↑2%

2016



- Fee ↑5% from 2015
- Hedge position ↑20% from Q1’15
- Fee/Hedged ↑5% from Q1’15

~80% Fee/ Hedged(1) ↑5%

2015e Hedged Commodity Sensitivities(1)

	Price Change	*Annual Adjusted EBITDA Sensitivity*
NGLs ($/Gal)	+/- $0.01	~$0.75MM
Natural Gas ($/MMBtu)	+/- $0.10	~$0.25MM
Crude Oil ($/Bbl)	+/- $1.00	~ neutral

Average Hedge Price

2015		2016
$0.94	($/Gal)	$0.94
$4.60	($/MMBtu)	$4.24
$82.40	($/Bbl)	$75.63

(1) Forecast assumes growth from current fee based assets held by DPM and excludes revenues from any future dropdowns or organic projects

Fee-based growth and hedge strategy execution reducing DPM commodity risk

DCP Enterprise Strategy and Execution

DCP 2020 Strategy
Position DCP Enterprise for long-term sustainability

Guiding Principles

Execution

Efficiency

Guiding Principles:
- Right-sizing organization
- System and asset optimization
- System rationalization
- Focus on sustainable cost reductions

Execution:
- Reduction in force implemented Q1
- Completion of Zia II provides opportunity to idle less efficient plants
- DCP Midstream asset divestitures:
  - MPOG
  - Dover-Hennesey
  - Benedum

Reliability

Guiding Principles:
- Operational excellence culture
- Optimize asset performance
- Drive efficiencies and reliability

Execution:
- DPM: Lucerne 2
- DPM: Grand Parkway project
- DCP Midstream: Zia II program

Risk Management

Guiding Principles:
- Manage commodity exposure
- Continue hedging program
- Contract realignment
- Increase fee-based investments

Execution:
- Executing hedge strategy
  - DPM 2016: 25% → 45%
- DPM: Fee based investments
  - Keathley Canyon
  - Grand Parkway project
  - Panola Pipeline
  - Sand Hills laterals

Strategy positions the DCP enterprise for the future

SUPPLEMENTAL INFORMATION APPENDIX

Q2 2015 Earnings Webcast

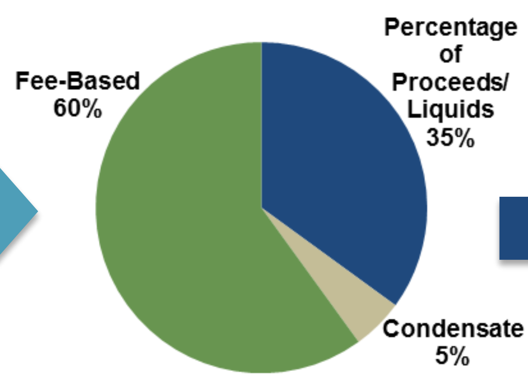
Forward Hedge Position as of June 30, 2015

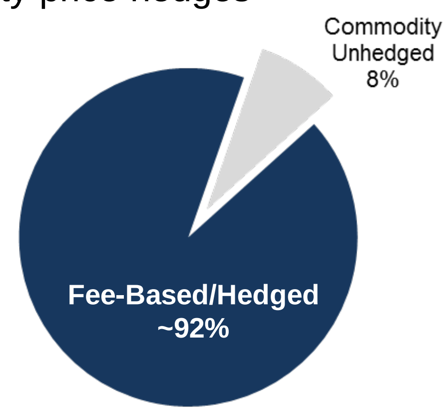
Hedge Position	2015	2016	2017
NGL Hedges (Bbls/d)	15,168	2,222	
Crude equivalent (Bbls/d)	*4,634*	*752*	
NGL hedge price($/Gal)	**$0.94**	**$0.94**	
Gas Hedges (MMBtu/d)	25,915	10,023	17,500
Crude equivalent (Bbls/d)	*1,075*	*416*	*726*
Gas hedge price($/MMbtu)	**$4.60**	**$4.24**	**$4.20**
Crude Hedges (Bbls/d)	3,043	3,848	
Crude hedge price($/Bbl)	**$82.40**	**$75.63**	
Percent Hedged	**~80%**	**~45%**	**~5%**

2015 Margin ~92% Fee-Based / Hedged

- 60% fee-based
- 40% commodity is ~80% hedged
- Virtually all 2015 hedges are direct commodity price hedges

Fee-based margin percentage is up 5% from 2014





Minimal exposure to commodity prices in 2015

Consolidated Financial Results

($ in millions)	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Sales, transportation, processing and other revenues	$436	$834	$985	$1,930
(Losses) gains from commodity derivative activity, net	(6)	(22)	13	(37)
Total operating revenues	**430**	**812**	**998**	**1,893**
Purchases of natural gas, propane and NGLs	(306)	(676)	(708)	(1,561)
Operating and maintenance expense	(51)	(56)	(98)	(101)
Depreciation and amortization expense	(29)	(28)	(58)	(54)
General and administrative expense	(22)	(15)	(43)	(31)
Goodwill Impairment	(49)	--	(49)	--
Other expense	(1)	--	(1)	(1)
Total operating costs and expenses	**(458)**	**(775)**	**(957)**	**(1,748)**
Operating (loss) income	**(28)**	**37**	**41**	**145**
Interest expense	(22)	(23)	(44)	(42)
Earnings from unconsolidated affiliates	44	16	67	19
Income tax benefit (expense)	4	(1)	3	(4)
Net income attributable to noncontrolling interests	--	--	--	(10)
Net (loss) income attributable to partners	**($ 2)**	**$29**	**$67**	**$108**
Adjusted EBITDA	**$150**	**$110**	**$312**	**$248**
Distributable cash flow	**$141**	**$93**	**$281**	**$215**
Distribution coverage ratio – declared	**1.17x**	**0.84x**	**1.16x**	**0.99x**
Distribution coverage ratio – paid	**1.17x**	**0.88x**	**1.17x**	**1.12x**

Note: In March 2014, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant in a transaction between entities under common control. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period,

Commodity Derivative Activity

($ in millions)	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Non-cash losses – commodity derivative	$(55)	$(30)	$(97)	$(43)
Other net cash hedge settlements received	49	8	110	6
(Losses) gains from commodity derivative activity, net	$(6)	$(22)	$13	$(37)

Balance Sheet

	June 30, 2015	December 31, 2014
	(Millions)	
Cash and cash equivalents	$ 24	$ 25
Other current assets	337	565
Property, plant and equipment, net	3,474	3,347
Other long-term assets	1,748	1,802
Total assets	$ 5,583	$ 5,739
Current liabilities	$ 490	$ 601
Long-term debt	2,162	2,061
Other long-term liabilities	48	51
Partners' equity	2,852	2,993
Noncontrolling interests	31	33
Total liabilities and equity	$ 5,583	$ 5,739

Non GAAP Reconciliation

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
	(Millions, except per unit amounts)			
Reconciliation of Non-GAAP Financial Measures:				
Net (loss) income attributable to partners	$ (2)	$ 29	$ 67	$ 108
Interest expense	22	23	44	42
Depreciation, amortization and income tax expense, net of noncontrolling interests	26	28	55	55
Goodwill impairment	49	-	49	-
Non-cash commodity derivative mark-to-market	55	30	97	43
Adjusted EBITDA	150	110	312	248
Interest expense	(22)	(23)	(44)	(42)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(26)	(28)	(55)	(55)
Other	-	(1)	1	-
Adjusted net income attributable to partners	102	58	214	151
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(8)	(11)	(15)	(17)
Distributions from unconsolidated affiliates, net of earnings	17	11	20	21
Depreciation and amortization, net of noncontrolling interests	30	27	58	51
Impact of minimum volume receipt for throughput commitment	2	2	5	4
Discontinued construction projects	1	-	1	1
Adjustment to remove impact of pooling	-	-	-	(6)
Other	(3)	6	(2)	10
Distributable cash flow	$ 141	$ 93	$ 281	215
Adjusted net income attributable to partners	$ 102	$ 58	$ 214	$ 151
Adjusted net income attributable to predecessor operations	-	-	-	(6)
Adjusted general partner's interest in net income	(31)	(27)	(62)	(53)
Adjusted net income allocable to limited partners	$ 71	$ 31	$ 152	$ 92
Adjusted net income per limited partner unit - basic and diluted	$ 0.62	$ 0.29	$ 1.33	$ 0.91

Note: In March 2014, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant in a transaction between entities under common control. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period,

Non GAAP Reconciliation

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
	(Millions, except per unit amounts)			
Reconciliation of Non-GAAP Financial Measures:				
Net cash provided by operating activities	$ 162	$ 154	$ 350	$ 300
Interest expense	22	23	44	42
Distributions from unconsolidated affiliates, net of earnings	(17)	(11)	(20)	(21)
Net changes in operating assets and liabilities	(69)	(83)	(154)	(100)
Net income attributable to noncontrolling interests, net of depreciation and income tax	-	-	(1)	(12)
Discontinued construction projects	(1)	-	(1)	(1)
Non-cash commodity derivative mark-to-market	55	30	97	43
Other, net	(2)	(3)	(3)	(3)
Adjusted EBITDA	$ 150	$ 110	$ 312	$ 248
Interest expense	(22)	(23)	(44)	(42)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(8)	(11)	(15)	(17)
Distributions from unconsolidated affiliates, net of earnings	17	11	20	21
Adjustment to remove impact of pooling	-	-	-	(6)
Discontinued construction projects	1	-	1	1
Other	3	6	7	10
Distributable cash flow	$ 141	$ 93	$ 281	215

Note: In March 2014, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant in a transaction between entities under common control. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period,

Non GAAP Reconciliation

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
	(Millions, except as indicated)			
Natural Gas Services Segment:				
Financial results:				
Segment net (loss) income attributable to partners	$ (7)	$ 40	$ 44	$ 130
Non-cash commodity derivative mark-to-market	55	30	100	42
Depreciation and amortization expense	27	26	53	50
Goodwill impairment	49	-	49	-
Noncontrolling interests on depreciation and income tax	-	-	(1)	(2)
Adjusted segment EBITDA	$ 124	$ 96	$ 245	$ 220
Operating and financial data:				
Natural gas throughput (MMcf/d)	2,679	2,556	2,655	2,464
NGL gross production (Bbls/d)	156,840	156,058	153,932	147,443
Operating and maintenance expense	$ 43	$ 49	$ 83	$ 87
NGL Logistics Segment:				
Financial results:				
Segment net income attributable to partners	$ 41	$ 30	$ 78	$ 46
Depreciation and amortization expense	2	2	4	3
Adjusted segment EBITDA	$ 43	$ 32	$ 82	$ 49
Operating and financial data:				
NGL pipelines throughput (Bbls/d)	255,810	174,847	254,001	133,561
NGL fractionators throughput (Bbls/d)	56,043	51,297	54,018	53,257
Operating and maintenance expense	$ 6	$ 4	$ 10	$ 8
Wholesale Propane Logistics Segment:				
Financial results:				
Segment net income (loss) attributable to partners	$ 4	$ (2)	$ 29	$ 9
Non-cash commodity derivative mark-to-market	-	-	(3)	1
Depreciation and amortization expense	-	-	1	1
Adjusted segment EBITDA	$ 4	$ (2)	$ 27	$ 11
Operating and financial data:				
Propane sales volume (Bbls/d)	10,420	12,322	20,517	22,185
Operating and maintenance expense	$ 2	$ 3	$ 5	$ 6

Note: In March 2014, the Partnership completed the contribution from DCP Midstream of the Lucerne I plant in a transaction between entities under common control. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period,

Non GAAP Reconciliation

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
	(Millions, except as indicated)			
Reconciliation of Non-GAAP Financial Measures:				
Distributable cash flow	$ 141	$ 93	$ 281	$ 215
Distributions declared	$ 121	$ 111	$ 242	$ 217
Distribution coverage ratio — declared	1.17 x	0.84 x	1.16 x	0.99 x
Distributable cash flow	$ 141	$ 93	$ 281	$ 215
Distributions paid	$ 121	$ 106	$ 241	$ 192
Distribution coverage ratio — paid	1.17 x	0.88 x	1.17 x	1.12 x

Non GAAP Reconciliation

	Q314	Q414	Q115	Q215	Twelve months ended June 30, 2015
	(Millions, except as indicated)				
Net income (loss) attributable to partners	$ 116	$ 199	$ 69	$ (2)	$ 382
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(7)	(14)	(7)	(8)	(36)
Depreciation and amortization expense, net of noncontrolling interests	26	30	28	30	114
Non-cash commodity derivative mark-to-market	(17)	(112)	42	55	(32)
Distributions from unconsolidated affiliates, net of earnings	16	8	3	17	44
Goodwill impairment	-	-	-	49	49
Impact of minimum volume receipt for throughput commitment	3	(7)	3	2	1
Discontinued construction projects	-	2	-	1	3
Other	7	6	2	(3)	12
Distributable cash flow	$ 144	$ 112	$ 140	$ 141	$ 537
Distributions declared	$ 117	$ 120	$ 121	$ 121	$ 479
Distribution coverage ratio — declared	1.23x	0.93x	1.16x	1.17x	1.12x
Distributable cash flow	$ 144	$ 112	$ 140	$ 141	$ 537
Distributions paid	$ 111	$ 117	$ 120	$ 121	$ 469
Distribution coverage ratio — paid	1.30x	0.96x	1.17x	1.17x	1.14x

Non GAAP Reconciliation

	Twelve Months Ended December 31, 2015	
	Low Forecast	High Forecast
	(Millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners*	$ 275	$ 305
Interest expense, net of interest income	90	90
Income taxes	10	10
Depreciation and amortization, net of noncontrolling interests	115	115
Non-cash commodity derivative mark-to-market*	165	165
Forecasted adjusted EBITDA	655	685
Interest expense, net of interest income	(90)	(90)
Maintenance capital expenditures, net of reimbursable projects	(50)	(60)
Distributions from unconsolidated affiliates, net of earnings	40	40
Income taxes and other	(10)	(10)
Forecasted distributable cash flow	$ 545	$ 565