Fourth Quarter and Year End 2015

Earnings Call – February 25, 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.

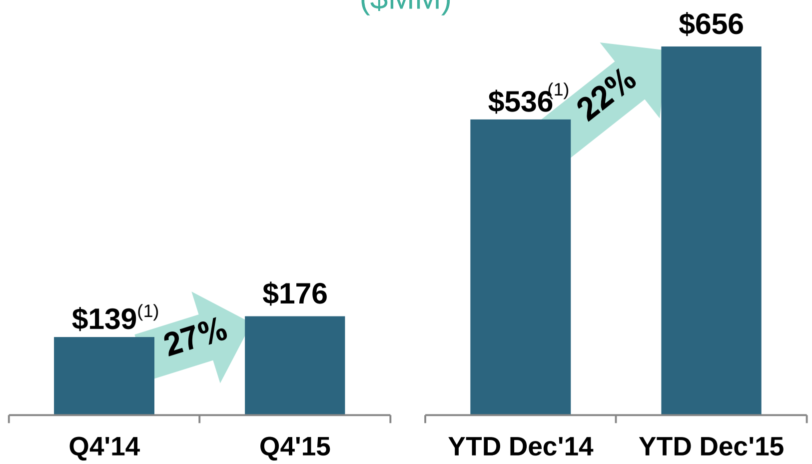
Regulation G

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.

Q4 and YTD 2015 Highlights

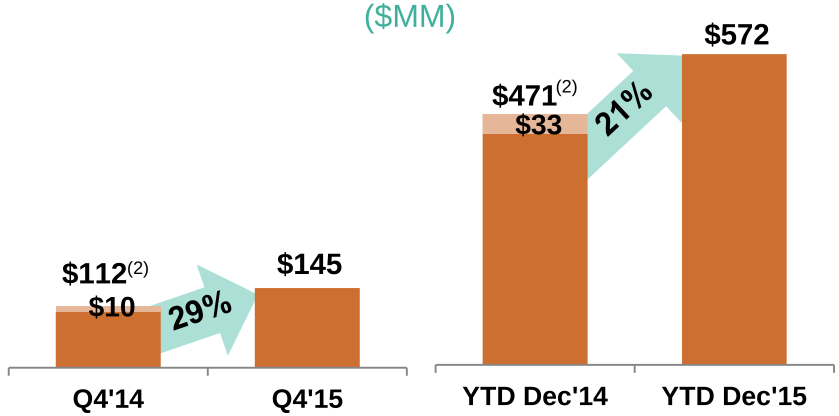
Adjusted EBITDA

($MM)



Distributable Cash Flow

($MM)



2015 Highlights

- Best safety performance ever for the DCP enterprise
- Record 4th quarter and YTD 2015 adjusted EBITDA
  - Q4'15 adjusted EBITDA of $176 million, up 27% from Q4'14
- Exceeded 2015 DCF target range of $545-565 million
  - Q4'15 distributable cash flow of $145 million, up 29% from Q4'14
- Declared Q4'15 $0.78/unit distribution, $3.12 annualized
- Distribution coverage of 1.21x for Q4'15 and 1.19x for TTM
- Completed ~$315 million of growth capital in 2015 – very little committed capital remaining

Controlling what we can control

- **Operational excellence**
  - ✓ Reduced ongoing base costs
  - ✓ Lowering system pressures & improving reliability
  - ✓ Strong capital deployment - on time, on budget
- **Contract realignment**
  - ✓ Added fee based margins, simplifying contract structure
- **Stabilize cash flows**
  - ✓ Received $3B of owner support

(1) Q4'14 and YTD 2014 Adjusted EBITDA includes noncash discontinued project write-offs of $2 million and $3 million, respectively.
(2) Q4'14 and YTD 2014 DCF includes one-time items and proceeds from asset sales totaling $10 million and $33 million, respectively.

Strong 2015 results – DPM well positioned for 2016

Q4 and YTD 2015 Financial Results

($ Millions)	Q4 2014	Q4 2015		YTD 2014	YTD 2015	
Natural Gas Services	$117	$135	15%	$464	$515	11%
Natural gas throughput (MMcf/d)	*2,700*	*2,705*		*2,604*	*2,714*	
NGL Logistics	$39	$52	33%	$126	$182	44%
NGL pipelines throughput (MBbls/d)	*243*	*266*		*185*	*262*	
Wholesale Propane	$(2)	$11		$10	$44	
Propane sales volume (MBbls/d)	*19*	*14*		*18*	*16*	
Other	$(15)	$(22)		$(64)	$(85)	
Adjusted EBITDA (1)	$139	$176	27%	$536	$656	22%
Distributable Cash Flow (2)	$112	$145	29%	$471	$572	21%

Q4'15 Key Earnings Drivers:

Natural Gas Services

15% Higher due to:

- Growth from Keathley Canyon and Lucerne 2 plant
- Q4'14 included $10 million LCM adjustment
- Lower operating expenses due to timing

Partially offset by:

- Lower commodity prices, mitigated by commodity hedges
- Declining Eagle Ford volumes: Higher margin core volumes down slightly / lower margin legacy S Central TX in decline

NGL Logistics

33% higher due to:

- Continued ramp up of Sand Hills, Front Range and Texas Express Pipelines
- Marysville Storage growth

Wholesale Propane

Higher due to:

- Higher unit margins
- $9 million LCM adjustment included Q4'14

(1) Q4'14 and YTD 2014 Adjusted EBITDA includes noncash discontinued project write-offs of $2 million and $3 million, respectively.
(2) Q4'14 and YTD 2014 DCF includes one-time items and proceeds from asset sales totaling $10 million and $33 million, respectively.

2016 Outlook

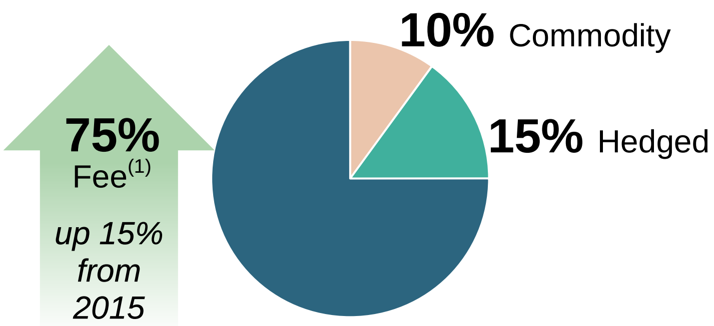
DCP Midstream Partners	2016 Target
DPM Adjusted EBITDA ($MM)	$ 565-595
DPM DCF ($MM)	$ 465-495
Annual Distribution ($/unit)	$ 3.12

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

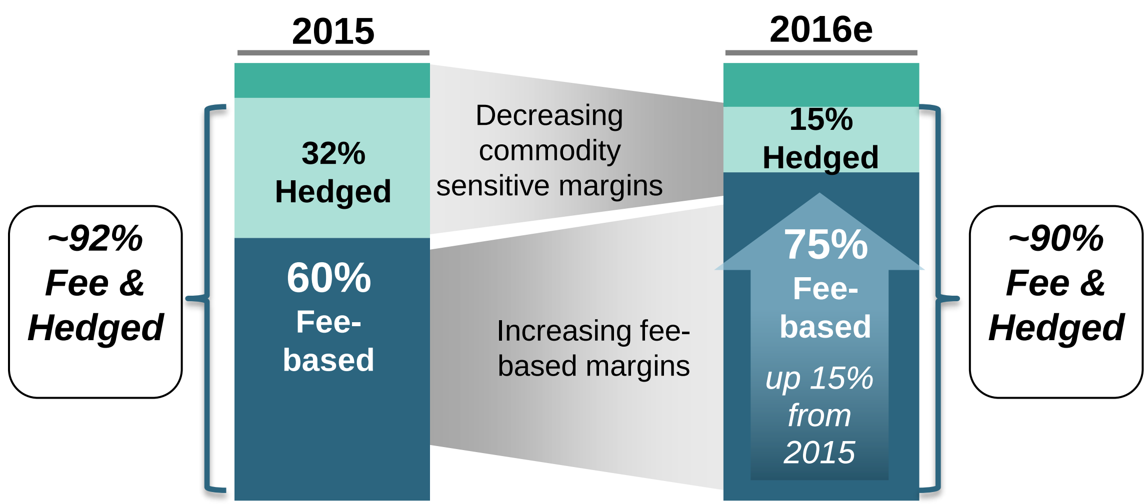
	Assumption	Price Change	Includes Hedges ($MM)
NGLs ($/Gal)	$0.42	+/- $0.01	~$1
Natural Gas ($/Mmbtu)	$2.50	+/- $0.10	~$1
Crude Oil ($/Bbl)	$45	+/- $1.00	**~ neutral**

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

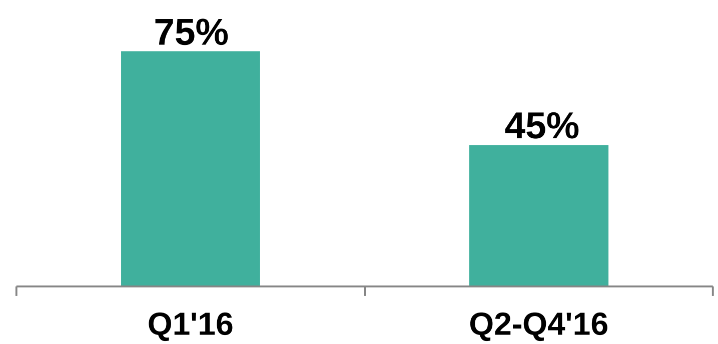
Margin Portfolio & Hedge Position

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%

Credit Metrics and Liquidity

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

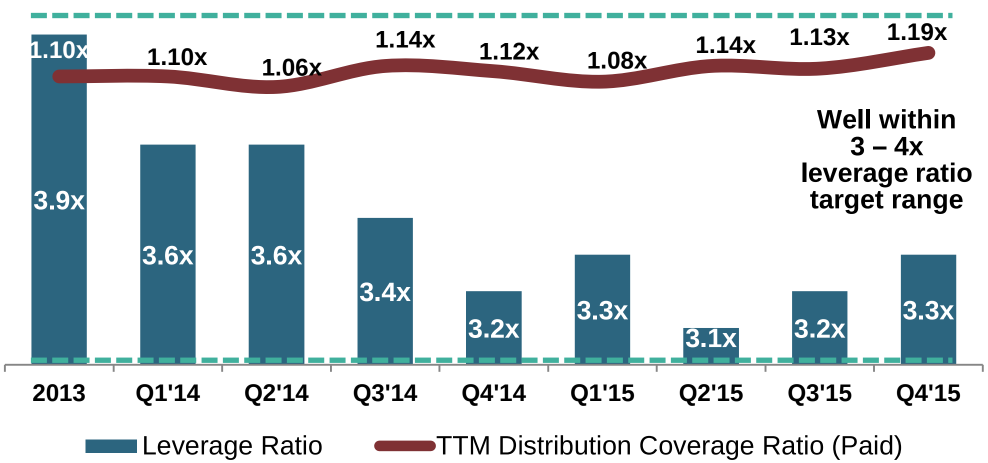
$1.25 billion credit facility

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

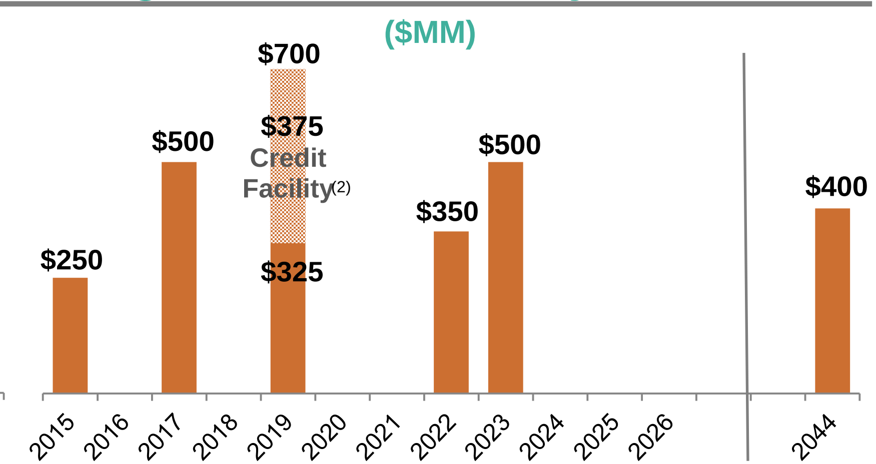
$2.45 billion long term debt at 12/31/15

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

Strong leverage and distribution coverage ratios



Long term debt maturity schedule



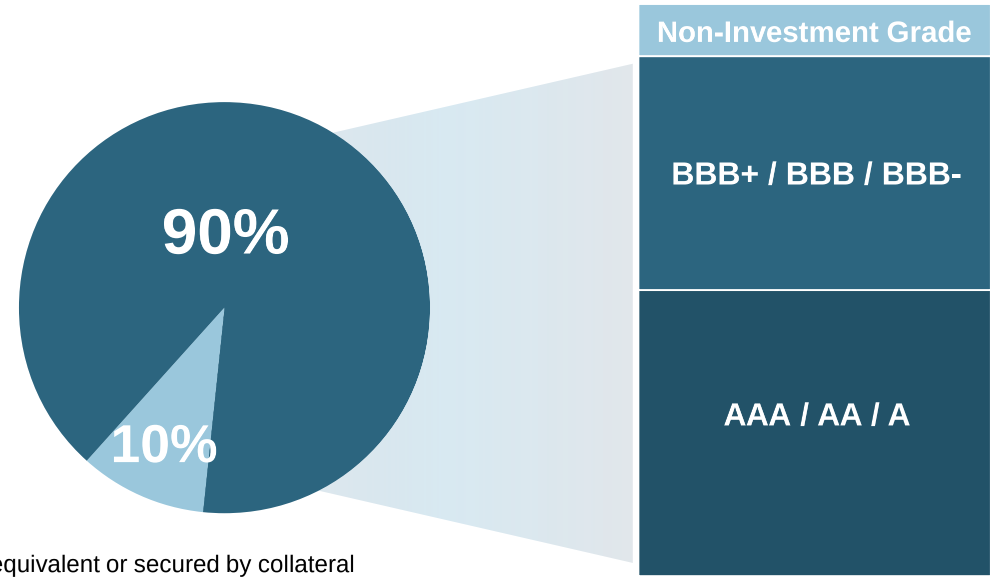
(1) *As defined in Revolving Credit Facility – includes EBITDA Project Credits and other adjustments*
(2) *Borrowings outstanding under the Revolving Credit Facility as of 12/31/15; Facility matures May 1, 2019*

Stable balance sheet, strong liquidity and solid distribution coverage

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

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

2016 DCP Enterprise 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

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	~$2
Crude Oil ($/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

Consolidated Financial Results

($ in millions)	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Year Ended December 31, 2015	Year Ended December 31, 2014
Sales, transportation, processing and other revenues	$407	$731	$1,813	$3,488
Gains from commodity derivative activity, net	28	150	85	154
Total operating revenues	**435**	**881**	**1,898**	**3,642**
Purchases of natural gas, propane and NGLs	(257)	(574)	(1,246)	(2,795)
Operating and maintenance expense	(58)	(62)	(214)	(216)
Depreciation and amortization expense	(32)	(29)	(120)	(110)
General and administrative expense	(21)	(16)	(85)	(64)
Goodwill impairment	—	—	(82)	—
Other expense	(4)	(2)	(4)	(3)
Total operating costs and expenses	**(372)**	**(683)**	**(1,751)**	**(3,188)**
Operating income	**63**	**198**	**147**	**454**
Interest expense	(23)	(22)	(92)	(86)
Earnings from unconsolidated affiliates	52	27	173	75
Income tax benefit (expense)	2	—	5	(6)
Net income attributable to noncontrolling interests	(4)	(4)	(5)	(14)
Net income attributable to partners	**$90**	**$199**	**$228**	**$423**
Adjusted EBITDA	**$176**	**$139**	**$656**	**$536**
Distributable cash flow	**$145**	**$112**	**$572**	**$471**
Distribution coverage ratio – declared	**1.20x**	**0.93x**	**1.18x**	**1.04x**
Distribution coverage ratio – paid	**1.21x**	**0.96x**	**1.19x**	**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 December 31, 2015	Three Months Ended December 31, 2014	Year Ended December 31, 2015	Year Ended December 31, 2014
Non-cash (losses) gains – commodity derivative	$(25)	$112	$(130)	$86
Other net cash hedge settlements received	53	38	215	68
Gains from commodity derivative activity, net	$28	$150	$85	$154

Balance Sheet

		December 31, 2015	December 31, 2014
		(Millions)	
Cash and cash equivalents	$	2 $	25
Other current assets		304	565
Property, plant and equipment, net		3,476	3,347
Other long-term assets		1,695	1,785
Total assets	$	5,477 $	5,722
Current liabilities	$	200 $	601
Long-term debt		2,424	2,044
Other long-term liabilities		48	51
Partners' equity		2,772	2,993
Noncontrolling interests		33	33
Total liabilities and equity	$	5,477 $	5,722

Non GAAP Reconciliation

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Year Ended December 31, 2015	Year Ended December 31, 2014
	(Millions, except per unit amounts)			
Reconciliation of Non-GAAP Financial Measures:				
Net income attributable to partners	$ 90	$ 199	$ 228	$ 423
Interest expense	23	22	92	86
Depreciation, amortization and income tax expense, net of noncontrolling interests	29	30	114	113
Goodwill impairment	—	—	82	—
Discontinued construction projects	9	—	10	—
Non-cash commodity derivative mark-to-market	25	(112)	130	(86)
Adjusted EBITDA[1]	176	139	656	536
Interest expense	(23)	(22)	(92)	(86)
Depreciation, amortization and income tax expense, net of noncontrolling interests	(29)	(30)	(114)	(113)
Other, net	—	(1)	1	—
Adjusted net income attributable to partners	124	86	451	337
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(5)	(14)	(25)	(38)
Distributions from unconsolidated affiliates, net of earnings	5	8	28	45
Depreciation and amortization, net of noncontrolling interests	31	30	119	107
Impact of minimum volume receipt for throughput commitment	(10)	(7)	(1)	—
Adjustment to remove impact of pooling	—	—	—	(6)
Other, net	—	9	—	26
Distributable cash flow[2]	$ 145	$ 112	$ 572	$ 471
Adjusted net income attributable to partners	$ 124	$ 86	$ 451	$ 337
Adjusted net income attributable to predecessor operations	—	—	—	(6)
Adjusted general partner's interest in net income	(31)	(31)	(124)	(114)
Adjusted net income allocable to limited partners	$ 93	$ 55	$ 327	$ 217
Adjusted net income per limited partner unit - basic and diluted	$ 0.81	$ 0.49	$ 2.85	$ 2.04

(1) Adjusted EBITDA for the three months and year ended December 31, 2014 includes noncash discontinued project write-offs of $2 million and $3 million, respectively.
(2) DCF for the three months and year ended December 31, 2014 includes one-time items and proceeds from asset sales totaling $10 million and $33 million, respectively.

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 December 31, 2015	Three Months Ended December 31, 2014	Year Ended December 31, 2015	Year Ended December 31, 2014
	(Millions, except per unit amounts)			
Reconciliation of Non-GAAP Financial Measures:				
Net cash provided by operating activities	$ 157	$ 89	$ 650	$ 524
Interest expense	23	22	92	86
Distributions from unconsolidated affiliates, net of earnings	(5)	(8)	(28)	(45)
Net changes in operating assets and liabilities	(17)	156	(174)	82
Net income attributable to noncontrolling interests, net of depreciation and income tax	(4)	(4)	(6)	(17)
Non-cash commodity derivative mark-to-market	25	(112)	130	(86)
Other, net	(3)	(4)	(8)	(8)
Adjusted EBITDA(1)	$ 176	$ 139	$ 656	$ 536
Interest expense	(23)	(22)	(92)	(86)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(5)	(14)	(25)	(38)
Distributions from unconsolidated affiliates, net of earnings	5	8	28	45
Adjustment to remove impact of pooling	—	—	—	(6)
Other, net	(8)	1	5	20
Distributable cash flow(2)	$ 145	$ 112	$ 572	$ 471

(1) Adjusted EBITDA for the three months and year ended December 31, 2014 includes noncash discontinued project write-offs of $2 million and $3 million, respectively.
(2) DCF for the three months and year ended December 31, 2014 includes one-time items and proceeds from asset sales totaling $10 million and $33 million, respectively.
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 December 31, 2015	Three Months Ended December 31, 2014	Year Ended December 31, 2015	Year Ended December 31, 2014
	(Millions, except as indicated)			
Natural Gas Services Segment:				
Financial results:				
Segment net income attributable to partners	$ 72	$ 204	$ 182	$ 455
Non-cash commodity derivative mark-to-market	25	(114)	133	(89)
Depreciation and amortization expense	29	27	109	101
Goodwill impairment	—	—	82	—
Discontinued construction projects	9	—	10	—
Noncontrolling interest portion of depreciation and income tax	—	—	(1)	(3)
Adjusted segment EBITDA [1]	$ 135	$ 117	$ 515	$ 464
Operating and financial data:				
Natural gas throughput (MMcf/d)	2,705	2,700	2,714	2,604
NGL gross production (Bbls/d)	165,030	164,974	161,007	157,722
Operating and maintenance expense	$ 50	$ 57	$ 184	$ 189
NGL Logistics Segment:				
Financial results:				
Segment net income attributable to partners	$ 50	$ 37	$ 174	$ 119
Depreciation and amortization expense	2	2	8	7
Adjusted segment EBITDA	$ 52	$ 39	$ 182	$ 126
Operating and financial data:				
NGL pipelines throughput (Bbls/d)	266,009	243,412	261,659	184,706
NGL fractionator throughput (Bbls/d)	61,206	67,644	56,927	61,509
Operating and maintenance expense	$ 5	$ 3	$ 20	$ 16
Wholesale Propane Logistics Segment:				
Financial results:				
Segment net income attributable to partners	$ 10	$ (4)	$ 44	$ 5
Non-cash commodity derivative mark-to-market	—	2	(3)	3
Depreciation and amortization expense	1	—	3	2
Adjusted segment EBITDA	$ 11	$ (2)	$ 44	$ 10
Operating and financial data:				
Propane sales volume (Bbls/d)	13,749	19,428	15,685	18,335
Operating and maintenance expense	$ 3	$ 2	$ 10	$ 11

(1) Adjusted EBITDA for the three months and year ended December 31, 2014 includes noncash discontinued project write-offs of $2 million and $3 million, respectively

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 December 31, 2015	Three Months Ended December 31, 2014	Year Ended December 31, 2015	Year Ended December 31, 2014
	(Millions, except as indicated)			
Reconciliation of Non-GAAP Financial Measures:				
Distributable cash flow	$ 145	$ 112	$ 572	$ 471
Distributions declared	$ 121	$ 120	$ 483	$ 454
Distribution coverage ratio - declared	1.20 x	0.93 x	1.18 x	1.04 x
Distributable cash flow	$ 145	$ 112	$ 572	$ 471
Distributions paid	$ 120	$ 117	$ 482	$ 420
Distribution coverage ratio - paid	1.21 x	0.96 x	1.19 x	1.12 x

	Q115	Q215	Q315	Q415	Year Ended December 31, 2015
	(Millions, except as indicated)				
Reconciliation of Non-GAAP Financial Measures:					
Net income (loss) attributable to partners	$ 69	$ (2)	$ 71	$ 90	$ 228
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(7)	(8)	(5)	(5)	(25)
Depreciation and amortization expense, net of noncontrolling interests	28	30	30	31	119
Non-cash commodity derivative mark-to-market	42	55	8	25	130
Distributions from unconsolidated affiliates, net of earnings	3	17	3	5	28
Goodwill impairment	—	49	33	—	82
Impact of minimum volume receipt for throughput commitment	3	2	4	(10)	(1)
Discontinued construction projects	—	1	—	9	10
Other, net	2	(3)	2	—	1
Distributable cash flow	$ 140	$ 141	$ 146	$ 145	$ 572
Distributions declared	$ 121	$ 121	$ 120	$ 121	$ 483
Distribution coverage ratio - declared	1.16x	1.17x	1.22x	1.20x	1.18x
Distributable cash flow	$ 140	$ 141	$ 146	$ 145	$ 572
Distributions paid	$ 120	$ 121	$ 121	$ 120	$ 482
Distribution coverage ratio - paid	1.17x	1.17x	1.21x	1.21x	1.19x

Non GAAP Reconciliation

	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