Second Quarter 2016

Earnings Call – August 4, 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.

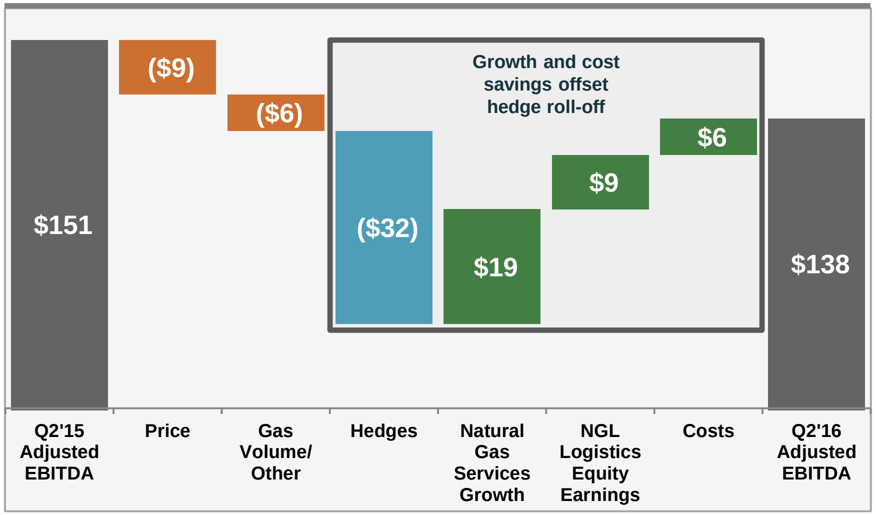
The key risk factors that may have a direct bearing on the Partnership’s results of operations and financial condition are highlighted in the earnings release to which this presentation relates and are described in detail in the Partnership’s periodic reports most recently filed with the Securities and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

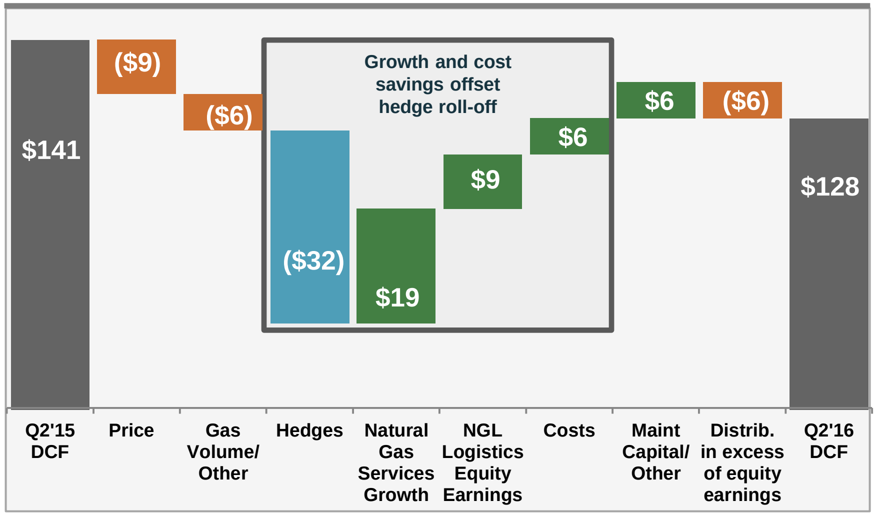
This document includes certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA, adjusted segment EBITDA, adjusted net income attributable to partners, and adjusted net income per limited partner unit. A reconciliation of these measures to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

Q2 2016 Highlights

Adjusted EBITDA ($MM)



Distributable Cash Flow ($MM)



Q2 2016 Financial Results

- Adjusted EBITDA **$138 million**
- Distributable cash flow **$128 million**
- Distribution coverage:
  - **1.06x** for Q2 2016
  - **1.21x** for TTM
- Q2 2016 leverage of **3.4x**
- Declared Q2 2016 $0.78/unit distribution, $3.12 annualized

Q2 2016 Highlights

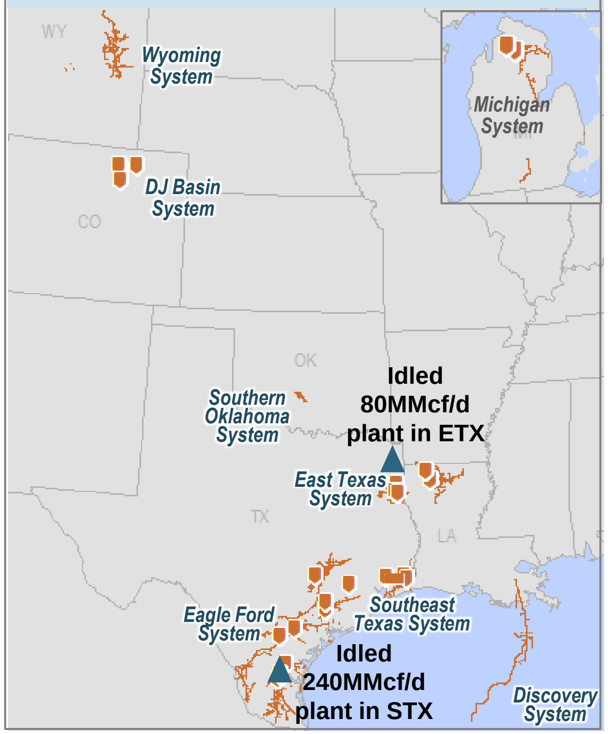
- Closed on sale of non-strategic North Louisiana system on July 1 for **$160 million**
  - High EBITDA multiple
  - DCF neutral
- DCP 2020 strategy driving lower costs and improved asset utilization
  - Idled ~320MMcf/d of underutilized plant capacity on our Eagle Ford and East Texas systems

Growth and cost savings initiatives offset hedge roll-off

Natural Gas Services – Volume Update

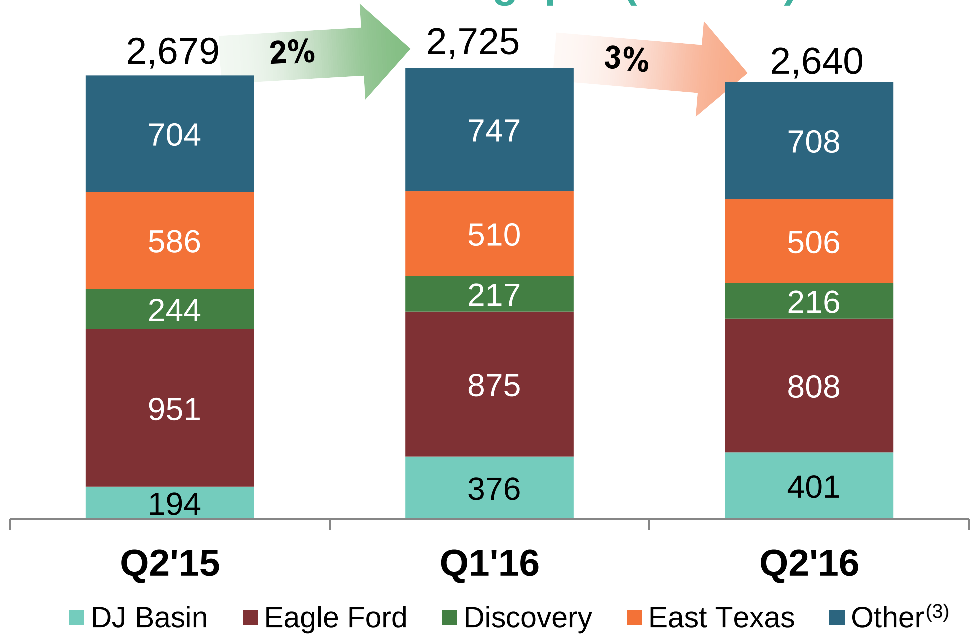
Natural Gas Services[1]

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



- Volumes decreased 1% from Q2 2015 primarily due to declines in Eagle Ford and East Texas systems, partially offset by growth in the DJ Basin system

Natural Gas Throughput (MMcf/d)[2]



Avg Plant Utilization

Region	Net Processing Capacity(Bcf/d)[4]	Q1'16 Utilization %	Q2'16 Utilization %
DJ Basin	0.4	~95%	>100%
Discovery	0.2	~90%	~90%
Eagle Ford[4]	1.2 to 0.9 ▲	~75%	~85%
East Texas[4]	0.9 to 0.8 ▲	~60%	~65%

Optimizing capacity: Idled 320MMcf/d

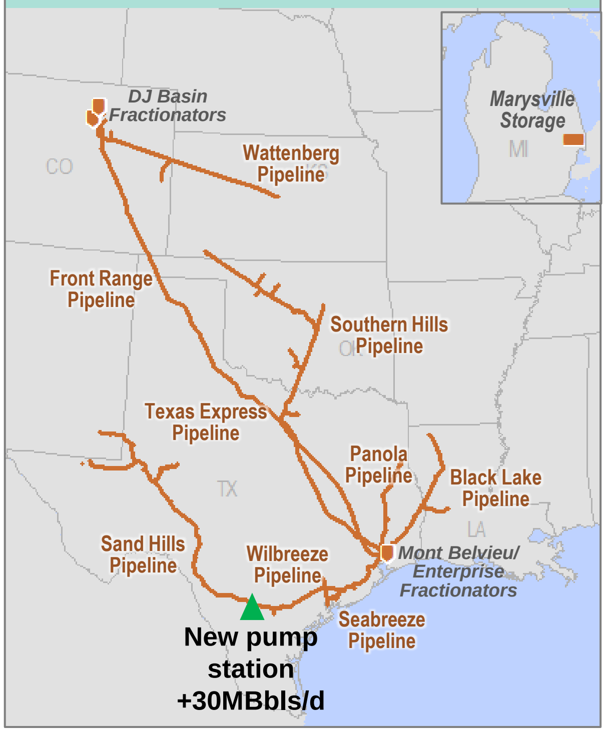
(1) Statistics include assets in service as of June 30, 2016
(2) Represents total throughput allocated to our proportionate ownership share
(3) Other includes the following systems: Southeast Texas, Michigan, North Louisiana, Southern Oklahoma, Wyoming and Piceance.
(4) Capacity excludes idled plants. Net Processing Capacity was reduced by 320MMcf/d Jun 1 due to idling of plants in South Texas and East Texas.

Asset optimization driving improved plant utilization and cost savings

NGL Logistics – Volume Update

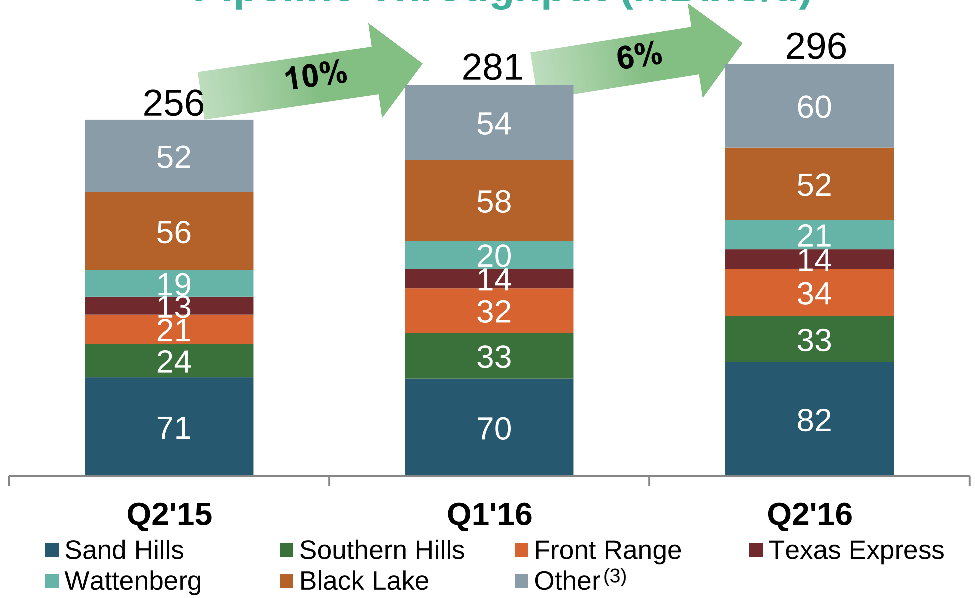
NGL Logistics[1]

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 16% from Q2 2015 primarily due to growth in NGL production from plants placed into service
  - DPM: Lucerne 2 benefits Front Range & Texas Express
  - DCP Midstream: Zia II benefits Sand Hills
  - DCP Midstream: National Helium benefits Southern Hills

Pipeline Throughput (MBbls/d)[2]



Avg Pipeline Utilization

Region	Gross Throughput Capacity (MBbls/d)	Q1'16 Utilization %	Q2'16 Utilization %
Sand Hills[4]	250 to 280 ▲	~85%	~100%
Southern Hills	175	~55%	~55%
Front Range	150	~65%	~70%
Texas Express	280	~50%	~50%

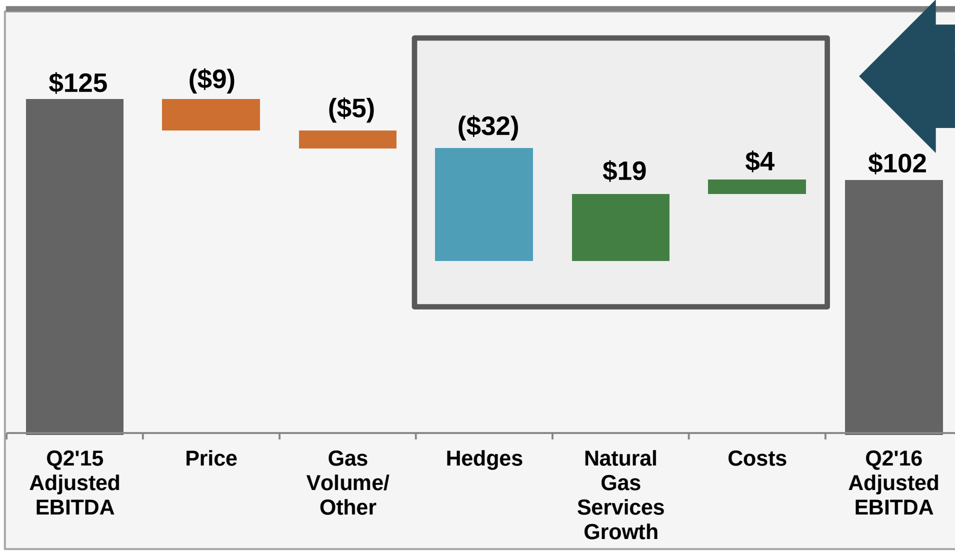
280MBbls/d expanded capacity ~90% utilized

(1) Statistics include assets in service as of June 30, 2016
(2) Represents total throughput allocated to our proportionate ownership share
(3) Other includes the Panola, Seabreeze and Wilbreeze NGL pipelines
(4) Throughput capacity on Sand Hills was expanded to 280MBPD in Q2'16. Sand Hills utilization was based on pre-expansion capacity.

Added additional capacity on Sand Hills meeting volume growth

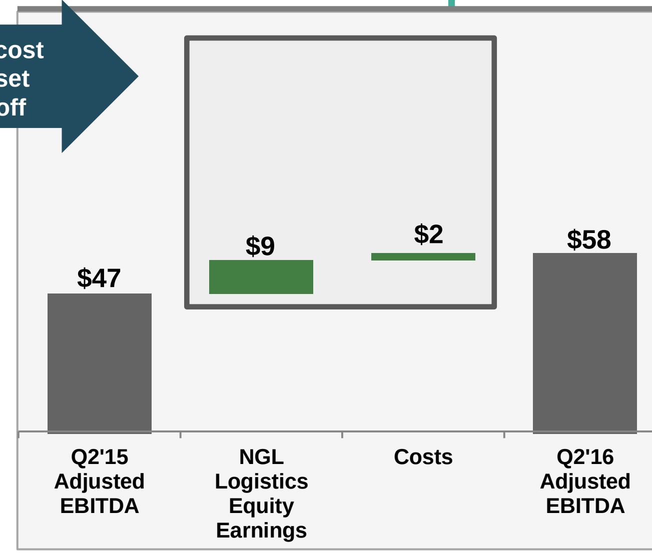
Q2 2016 Financial Results

Natural Gas Services



Growth and cost savings offset hedge roll-off

NGL Logistics & Wholesale Propane



Q2 2016 segment earnings drivers

Natural Gas Services

- Decreased due to:
  - Lower commodity prices, commodity hedges and gas throughput volumes
- Substantially offset by:
  - Growth from Lucerne 2 and Grand Parkway volumes in the DJ Basin system
  - Lower operating costs

NGL Logistics & Wholesale Propane

- Increased due to:
  - Higher throughput volumes on Sand Hills, Southern Hills, Front Range and Panola
  - Higher volumes on Mt Belvieu fractionators
  - Lower costs on both NGL Logistics and Wholesale Propane segments

Growth and cost savings initiatives offset hedge roll-off

Capital Projects Update

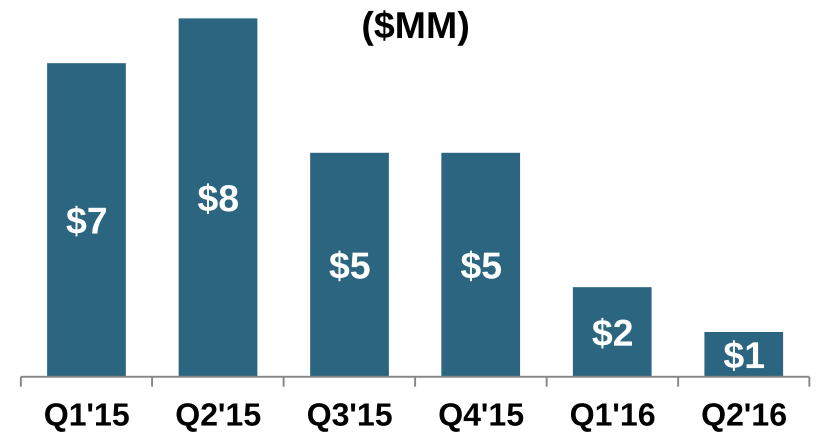
Growth projects in service and contributing to earnings

- 2016 Growth CapEx primarily relates to:
  - ✔ Completion of Grand Parkway (Q1 2016)
  - ✔ Sand Hills expansion (Q2 2016)
  - ✔ Panola expansion (JV ownership effective Feb 2016)
- All projects are fee-based

Growth Opportunities

- Producers demonstrating cautious optimism related to new drilling in DJ & Permian basins
- Targeted discussions around timing of new capacity needs … cycle times are different
  - Potential for capacity needs in DJ Basin and Permian
- Ethane recovery opportunities and Permian growth driving increased volumes on Sand Hills
  - Driving need for additional capacity expansions

Maintenance Capital Expenditures



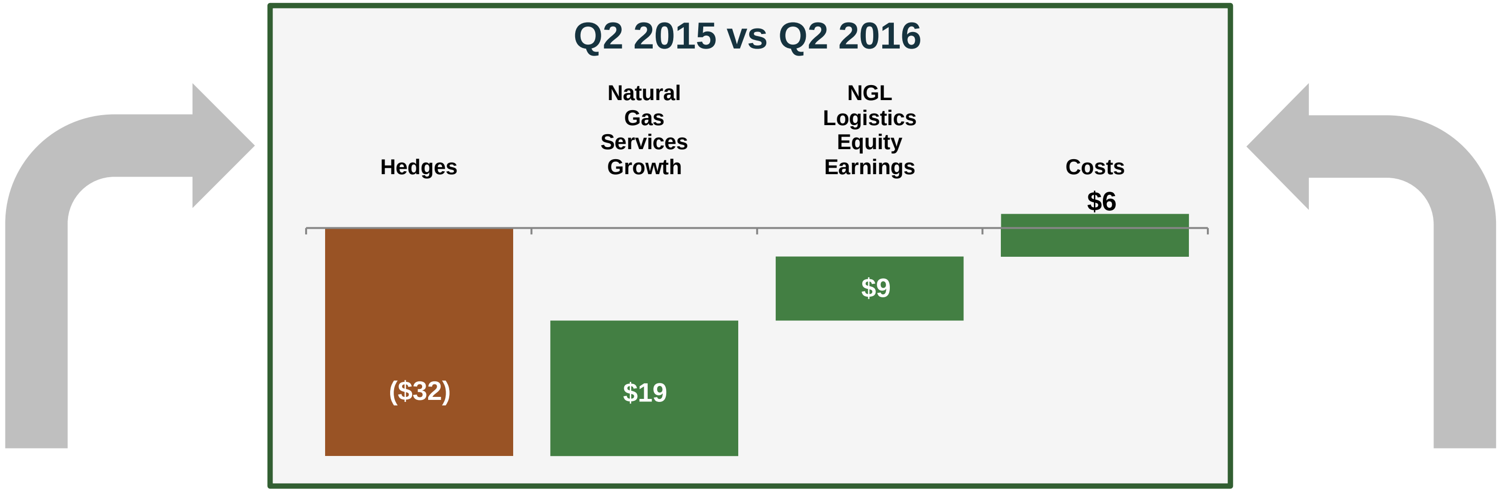
- 2016 Maintenance CapEx Plan was $30-$45MM
- Maintenance capital trends:
  - Prioritization of required vs discretionary maintenance
  - Well connects funded by producers
- Continued asset rationalization:
  - Sale of North Louisiana system
  - Idling less efficient Eagle Ford and E. Texas plants

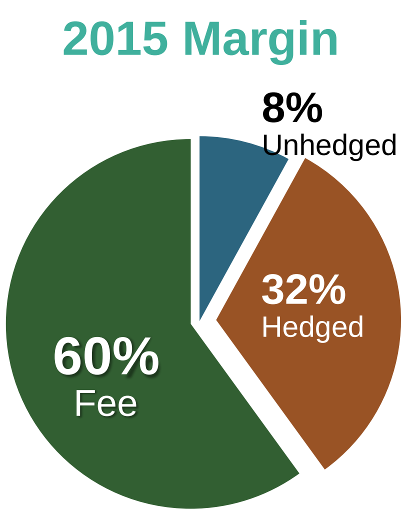
Committed to being industry leader in safety

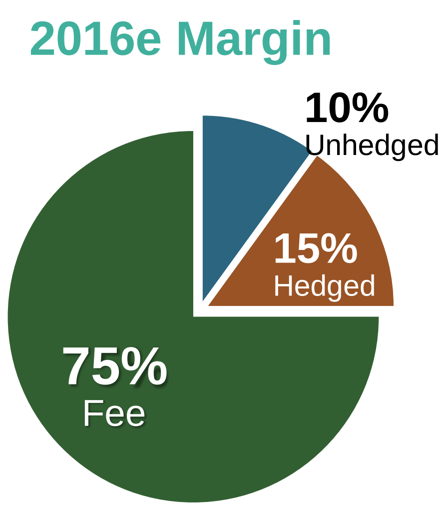
Executed 2016 growth program … positioned for recovery

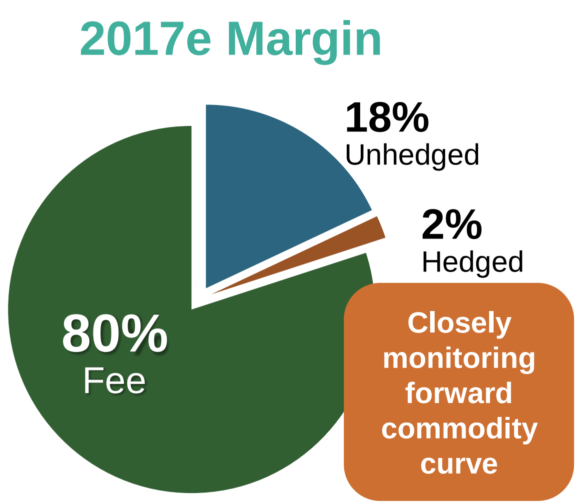
Margin Portfolio & Hedge Position

Fee based margins increasing









Note: Assumptions utilize a flat price commodity deck

Growth in fee based margins and cost savings offset hedge roll-off

Credit Metrics and Liquidity

Strong Credit Metrics	6/30/16
Credit Facility Leverage Ratio[1] (max 5.0x)	3.4x
Distribution Coverage Ratio (Paid) (TTM 6/30/16)	~1.21x
Distribution Coverage Ratio (Paid) (Q2 2016)	~1.06x
Effective Interest Rate	3.6%

Capitalization & Liquidity

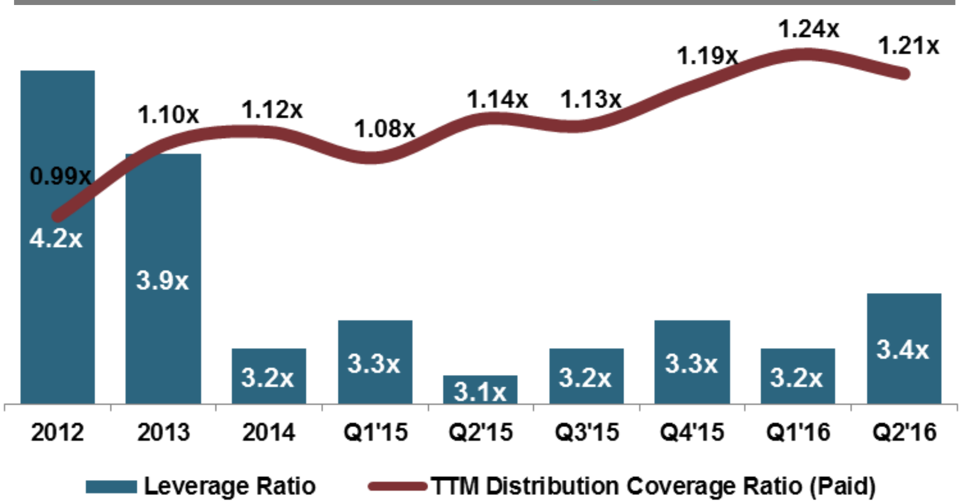
$1.25 billion credit facility

- $933 million available at 6/30/16
- $316 million outstanding at 6/30/16
- $160 million of proceeds utilized to repay debt 7/1/16

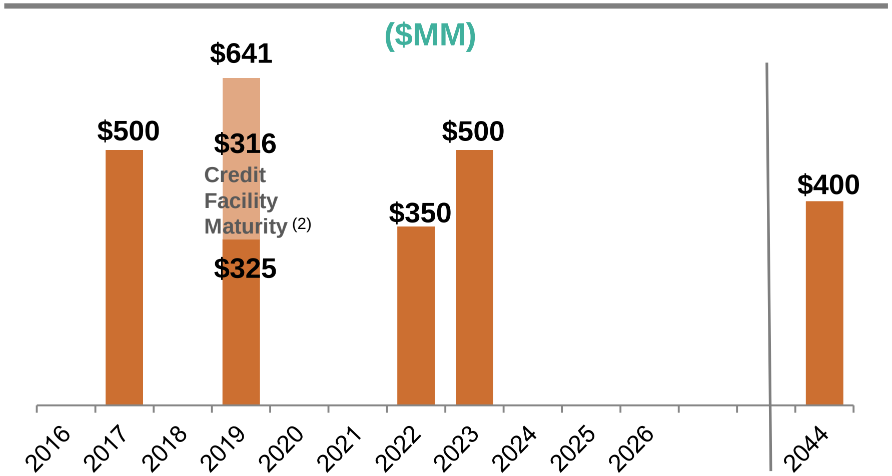
$2.37 billion long term debt at 6/30/16

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

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 6/30/16; Facility matures May 1, 2019*

Stable balance sheet, ample liquidity, and solid distribution coverage

Summary

Adding Fee based earnings & reducing costs

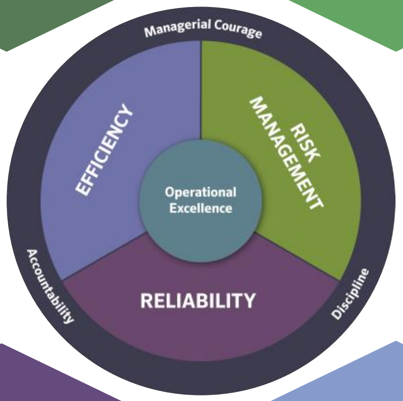
Prioritizing capital program

Asset optimization & utilization

Growth in fee based margin offsetting hedge roll-off

Cost savings initiatives

Sold non-strategic assets for $160MM… DCF neutral



DCP enterprise exceeding 35¢/gal NGL breakeven target

Idled 320MMcf/d of plant capacity ~5% utilization improvement

Prioritizing maintenance and growth capital…

Industry leading safety

DCP 2020 execution driving growth and long-term sustainability … benefitting both DCP Midstream and DPM

Supplemental information appendix

Sale of North Louisiana Overview

DPM closed on the sale of its North Louisiana system July 1, 2016 for $160 million

Deal Summary

- **Non-strategic** assets to DPM's footprint
- **System overview**:
  - Ada and Minden plants (160MMcf/d processing capacity)
  - Associated gathering systems
  - Pelico 600-mile intrastate gas pipeline
- **Use of Proceeds**:
  - Debt reduction

Deal Benefits

- Transaction is **DCF neutral**
  - Interest expense and maintenance capital reduction offset 2016 EBITDA
- Sold for high **EBITDA multiple**
- **Locks in long-term fee based cash flows** for NGL Logistics segment via 15-year NGL dedication agreement with buyer on Black Lake pipeline
- **Lowers commodity exposure** on Natural Gas Services segment

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 6/30/16

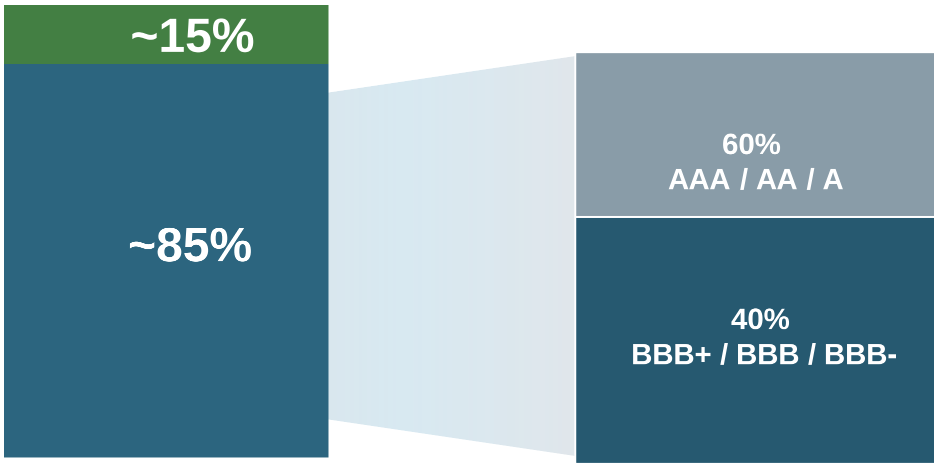
	Q2-Q4 2016	Full Year 2016	Full Year 2017
NGL Hedges (Bbls/d)	—	2,222	—
Crude equivalent (Bbls/d)	—	*713*	—
NGL hedge price($/Gal)	—	**$0.94**	—
Gas Hedges (MMBtu/d)	5,000	10,023	17,500
Crude equivalent (Bbls/d)	*256*	*514*	*928*
Gas hedge price($/MMbtu)	**$4.18**	**$4.24**	**$4.20**
Crude Hedges (Bbls/d)	4,000	3,849	—
Crude hedge price($/Bbl)	**$74.91**	**$75.63**	—
Percent Hedged	**~50%**	**~55%**	**~10%**

Fee-based growth and hedges reducing DPM commodity risk

Quality Customers and Producers

Customers Credit profile

Exposure by Credit Rating



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

Non-I/G – unsecured

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

Consolidated Financial Results

($ in millions)	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
Sales, transportation, processing and other revenues	$368	$436	$738	$985
(Losses) gains from commodity derivative activity, net	(20)	(6)	(11)	13
Total operating revenues	**348**	**430**	**727**	**998**
Purchases of natural gas, propane and NGLs	(231)	(306)	(462)	(708)
Operating and maintenance expense	(45)	(51)	(93)	(98)
Depreciation and amortization expense	(30)	(29)	(62)	(58)
General and administrative expense	(21)	(22)	(42)	(43)
Goodwill Impairment	—	(49)	—	(49)
Other expense	(3)	(1)	(3)	(1)
Total operating costs and expenses	**(330)**	**(458)**	**(662)**	**(957)**
Operating income	**18**	**(28)**	**65**	**41**
Interest expense	(24)	(22)	(48)	(44)
Earnings from unconsolidated affiliates	53	44	102	67
Income tax (expense) benefit	(1)	4	(1)	3
Net income attributable to noncontrolling interests	(1)	—	(1)	—
Net income (loss) attributable to partners	**$45**	**$(2)**	**$117**	**$67**
Adjusted EBITDA	**$138**	**$151**	**$311**	**$313**
Distributable cash flow	**$128**	**$141**	**$293**	**$281**
Distribution coverage ratio – declared	**1.06x**	**1.17x**	**1.21x**	**1.16x**
Distribution coverage ratio – paid	**1.06x**	**1.17x**	**1.21x**	**1.17x**

Commodity Derivative Activity

($ in millions)	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
Non-cash losses – commodity derivative	$(37)	$(55)	$(82)	$(97)
Other net cash hedge settlements received	17	49	71	110
(Losses) gains from commodity derivative activity, net	$(20)	$ (6)	$(11)	$13

Balance Sheet

	June 30, 2016	December 31, 2015
	(Millions)	
Cash and cash equivalents	$ 1	$ 2
Other current assets	200	304
Assets held for sale	118	—
Property, plant and equipment, net	3,302	3,476
Other long-term assets	1,681	1,695
Total assets	$ 5,302	$ 5,477
Current liabilities	$ 209	$ 200
Liabilities held for sale	3	—
Long-term debt	2,367	2,424
Other long-term liabilities	45	48
Partners' equity	2,647	2,772
Noncontrolling interests	31	33
Total liabilities and equity	$ 5,302	$ 5,477

Non GAAP Reconciliation

	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
	(Millions, except per unit amounts)			
Reconciliation of Non-GAAP Financial Measures:				
Net income (loss) attributable to partners	$ 45	$ (2)	$ 117	$ 67
Interest expense	24	22	48	44
Depreciation, amortization and income tax expense, net of noncontrolling interests	29	26	61	55
Goodwill impairment	—	49	—	49
Discontinued construction projects	—	1	—	1
Other charges	3	—	3	—
Non-cash commodity derivative mark-to-market	37	55	82	97
Adjusted EBITDA	138	151	311	313
Interest expense	(24)	(22)	(48)	(44)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(1)	(8)	(3)	(15)
Distributions from unconsolidated affiliates, net of earnings	11	17	25	20
Impact of minimum volume receipt for throughput commitment	4	2	7	5
Other, net	—	1	1	2
Distributable cash flow	$ 128	$ 141	$ 293	$ 281
Net cash provided by operating activities	$ 132	$ 162	$ 320	$ 350
Interest expense	24	22	48	44
Distributions from unconsolidated affiliates, net of earnings	(11)	(17)	(25)	(20)
Net changes in operating assets and liabilities	(40)	(69)	(108)	(154)
Net income attributable to noncontrolling interests, net of depreciation and income tax	(2)	—	(2)	(1)
Non-cash commodity derivative mark-to-market	37	55	82	97
Other, net	(2)	(2)	(4)	(3)
Adjusted EBITDA	$ 138	$ 151	$ 311	$ 313
Interest expense	(24)	(22)	(48)	(44)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(1)	(8)	(3)	(15)
Distributions from unconsolidated affiliates, net of earnings	11	17	25	20
Other, net	4	3	8	7
Distributable cash flow	$ 128	$ 141	$ 293	$ 281

Non GAAP Reconciliation

	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
	(Millions, except as indicated)			
Natural Gas Services Segment:				
Financial results:				
Segment net income (loss) attributable to partners	$ 36	$ (7)	$ 93	$ 44
Non-cash commodity derivative mark-to-market	36	55	81	100
Depreciation and amortization expense	28	27	57	53
Goodwill impairment	—	49	—	49
Discontinued construction projects	—	1	—	1
Other charges	3	—	3	—
Noncontrolling interest portion of depreciation and income tax	(1)	—	(1)	(1)
Adjusted segment EBITDA	$ 102	$ 125	$ 233	$ 246
Operating and financial data:				
Natural gas throughput (MMcf/d)	2,640	2,679	2,683	2,655
NGL gross production (Bbls/d)	169,983	156,840	165,147	153,932
Operating and maintenance expense	$ 39	$ 43	$ 79	$ 83
NGL Logistics Segment:				
Financial results:				
Segment net income attributable to partners	$ 51	$ 41	$ 99	$ 78
Depreciation and amortization expense	2	2	4	4
Adjusted segment EBITDA	$ 53	$ 43	$ 103	$ 82
Operating and financial data:				
NGL pipelines throughput (Bbls/d)	295,520	255,810	288,366	254,001
NGL fractionator throughput (Bbls/d)	57,909	56,043	59,334	54,018
Operating and maintenance expense	$ 5	$ 6	$ 10	$ 10
Wholesale Propane Logistics Segment:				
Financial results:				
Segment net income attributable to partners	$ 4	$ 4	$ 16	$ 29
Non-cash commodity derivative mark-to-market	1	—	1	(3)
Depreciation and amortization expense	—	—	1	1
Adjusted segment EBITDA	$ 5	$ 4	$ 18	$ 27
Operating and financial data:				
Propane sales volume (Bbls/d)	9,897	10,420	15,351	20,517
Operating and maintenance expense	$ 1	$ 2	$ 4	$ 5

Non GAAP Reconciliation

	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
	(Millions, except as indicated)			
Reconciliation of Non-GAAP Financial Measures:				
Distributable cash flow	$ 128	$ 141	$ 293	$ 281
Distributions declared	$ 121	$ 121	$ 242	$ 242
Distribution coverage ratio - declared	1.06 x	1.17 x	1.21 x	1.16 x
Distributable cash flow	$ 128	$ 141	$ 293	$ 281
Distributions paid	$ 121	$ 121	$ 242	$ 241
Distribution coverage ratio - paid	1.06 x	1.17 x	1.21 x	1.17 x

	Q315	Q415	Q116	Q216	Twelve months ended June 30, 2016
	(Millions, except as indicated)				
Reconciliation of Non-GAAP Financial Measures:					
Net income attributable to partners	$ 71	$ 90	$ 72	$ 45	$ 278
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(5)	(5)	(2)	(1)	(13)
Depreciation, amortization and income tax expense, net of noncontrolling interests	30	29	32	29	120
Non-cash commodity derivative mark-to-market	8	25	45	37	115
Distributions from unconsolidated affiliates, net of earnings	3	5	14	11	33
Goodwill impairment	33	—	—	—	33
Impact of minimum volume receipt for throughput commitment	4	(10)	3	4	1
Discontinued construction projects	—	9	—	—	9
Other, net	2	2	1	3	8
Distributable cash flow	$ 146	$ 145	$ 165	$ 128	$ 584
Distributions declared	$ 120	$ 121	$ 121	$ 121	$ 483
Distribution coverage ratio - declared	1.22x	1.20x	1.36x	1.06x	1.21x
Distributable cash flow	$ 146	$ 145	$ 165	$ 128	$ 584
Distributions paid	$ 121	$ 120	$ 121	$ 121	$ 483
Distribution coverage ratio - paid	1.21x	1.21x	1.36x	1.06x	1.21x

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