Third Quarter 2016

Earnings Call - November 3, 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.

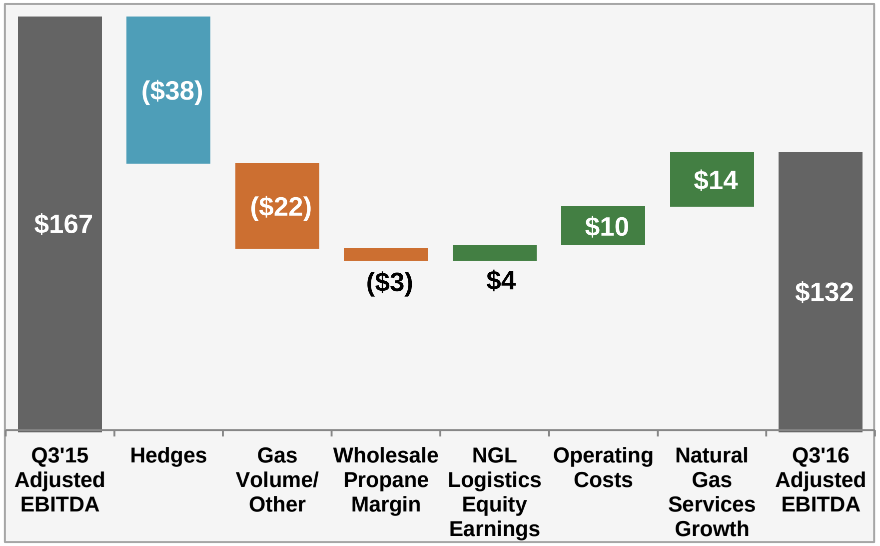
The key risk factors that may have a direct bearing on the Partnership's results of operations and financial condition are highlighted in the earnings release to which this presentation relates and are described in detail in the Partnership's periodic reports most recently filed with the Securities and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

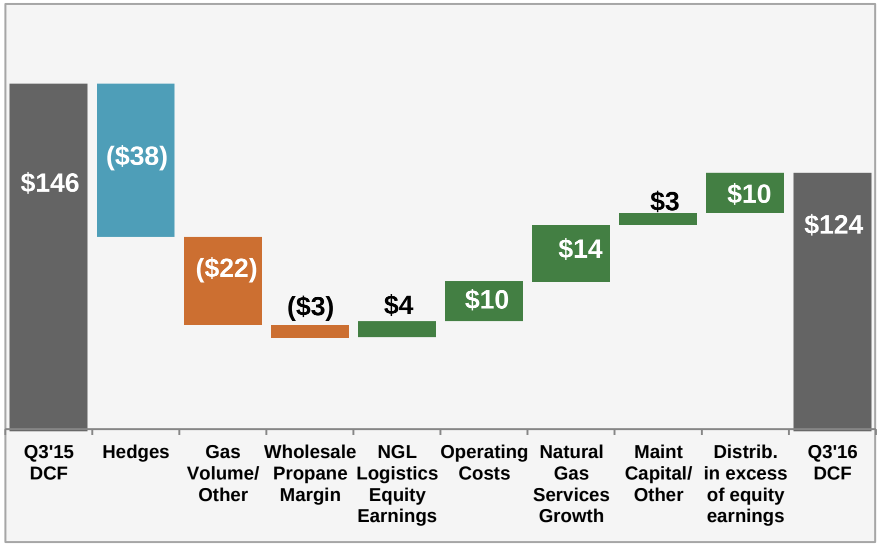
This document includes certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA and adjusted segment EBITDA. A reconciliation of these measures to the most directly comparable GAAP measures is included in the Appendix to this presentation.

Q3 2016 Highlights

Adjusted EBITDA ($MM)



Distributable Cash Flow ($MM)



Q3 2016 Financial Results and Highlights

- Adjusted EBITDA **$132 million**
- Distributable cash flow **$124 million**
- Distribution coverage:
  - **1.02x** for Q3 2016
  - **1.16x** for TTM
- Q3 2016 leverage of **3.3x**
- Declared Q3 2016 $0.78/unit distribution, $3.12 annualized

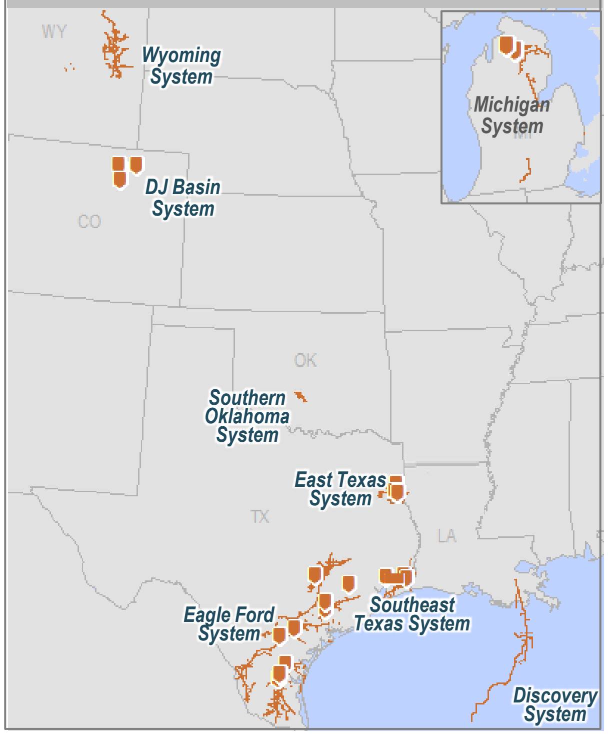
- Closed sale of non-strategic North Louisiana system on July 1 for $160 million
- DCP 2020 strategy driving lower costs and improved asset utilization
- Panola pipeline expansion placed into service Q3 2016
- Revised 2016e Adjusted EBITDA, DCF and maintenance capital forecast ranges

Growth and cost savings initiatives offsetting volume declines

Natural Gas Services – Volume Update

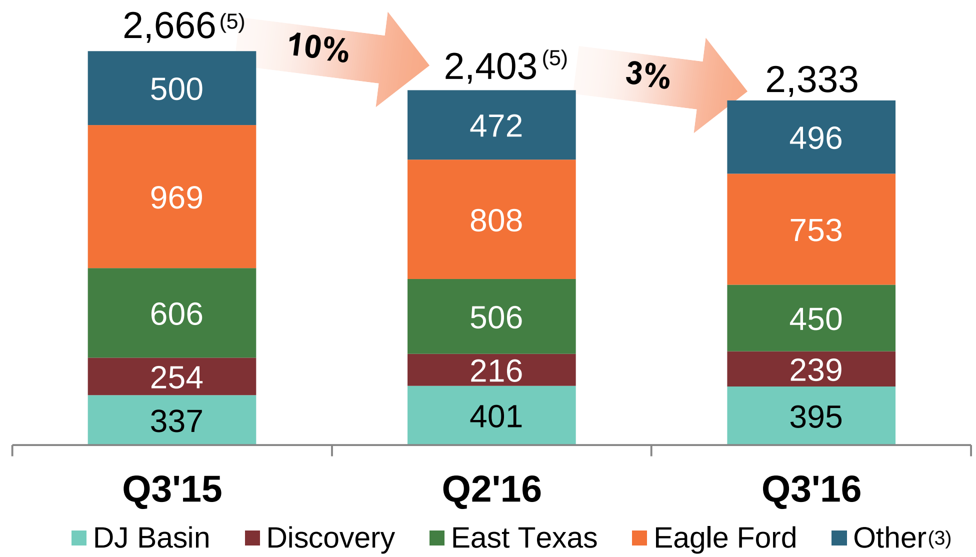
Natural Gas Services[1]

21 Plants, 5 Fractionators
~9,710 miles of pipelines
Net processing capacity[2]: ~3.6 Bcf/d
Natural Gas Storage Capacity: 13 Bcf



- Excluding North Louisiana system volumes, total volumes decreased ~12% from Q3 2015 primarily due to declines in Eagle Ford and East Texas systems

Natural Gas Throughput (MMcf/d)[2]



Avg Plant Utilization

Region	Net Processing Capacity (Bcf/d)[4]	Q2'16 Utilization %	Q3'16 Utilization %
DJ Basin	0.4	~100%	~100%
Discovery	0.2	~90%	~100%
Eagle Ford[4]	0.9	~85%	~80%
East Texas[4]	0.8	~65%	~60%

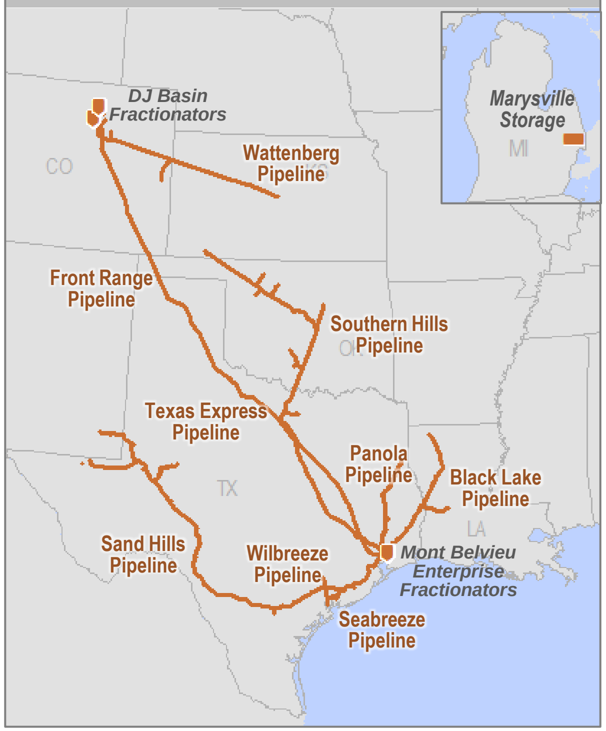
(1) Statistics include assets in service as of September 30, 2016
(2) Represents total throughput allocated to our proportionate ownership share
(3) Other includes the following systems: SE Texas, Michigan, Southern Oklahoma, Wyoming & Piceance.
(4) Capacity excludes idled plants
(5) Prior periods were adjusted to remove throughput volumes associated with the North Louisiana system

Asset optimization, cost savings and strong reliability offsetting volume declines

NGL Logistics – Volume Update

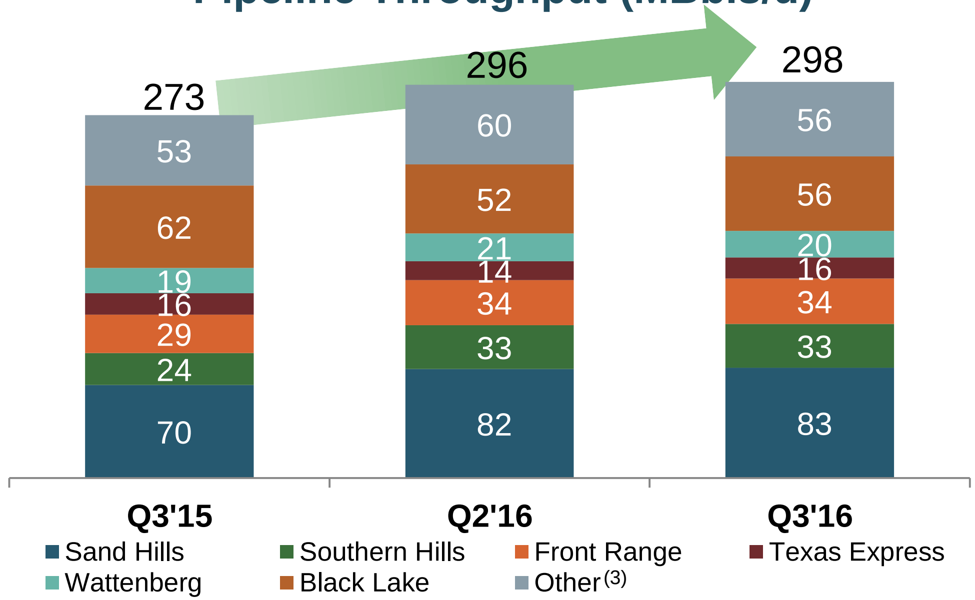
NGL Logistics[1]

4 Fractionators
~4,350 miles of NGL pipelines
Net NGL pipeline throughput capacity[2]: ~466 MBbls/d
NGL Storage capacity: ~8 MMBbls



- NGL pipeline throughput increased 9% from Q3 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)	Q2'16 Utilization %	Q3'16 Utilization %
Sand Hills	280	~90%	~90%
Southern Hills	175	~55%	~55%
Front Range	150	~70%	~70%
Texas Express	280	~50%	~65%

(1) Statistics include assets in service as of September 30, 2016
(2) Represents total throughput allocated to our proportionate ownership share
(3) Other includes the Panola, Seabreeze and Wilbreeze NGL pipelines

Sand Hills capacity expanded to 280 MBPD to meet volume growth

2016 Forecast Update

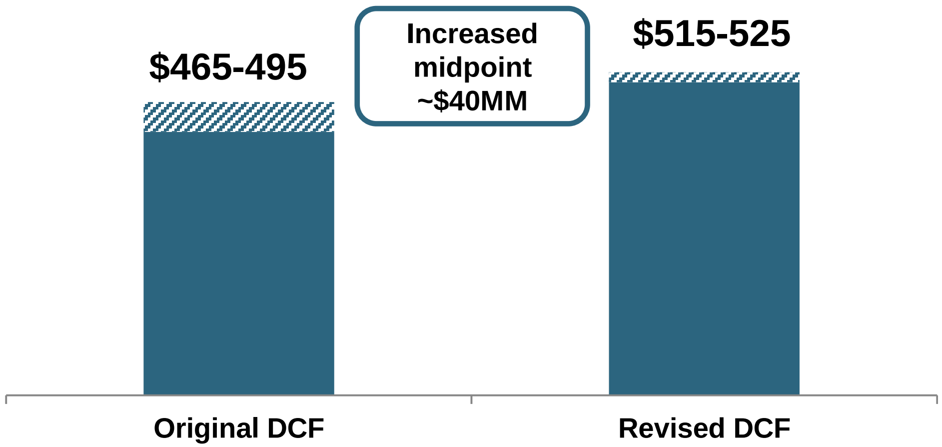
Full Year 2016 Guidance

($ in Millions)

Key Metrics	Previous Forecast	Revised Forecast	Change to Midpoint
Adjusted EBITDA	$ 565-595	$575-585	–
Distributable Cash Flow	$465-495	$515-525	$40 higher
Maintenance Capital	$30-45	$10-15	$25 lower

- Distributions from NGL pipelines higher due to:
  - Strong performance by Sand Hills and Southern Hills
- Maintenance forecast is lower due to:
  - Sale of North Louisiana system
  - Well connects funded by producers
  - Idling Eagle Ford and East Texas plants in Q2 2016

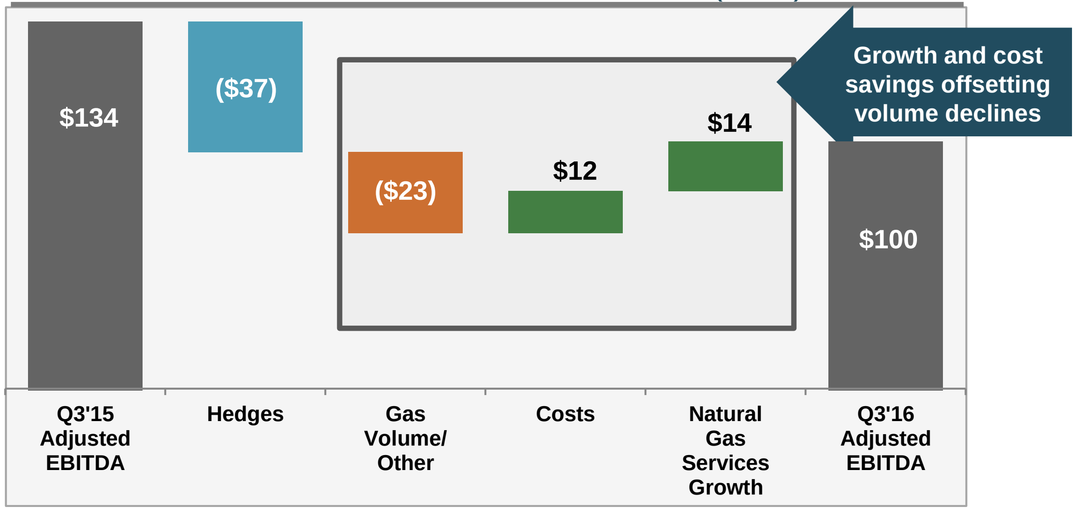
Distributable Cash Flow
($MM)



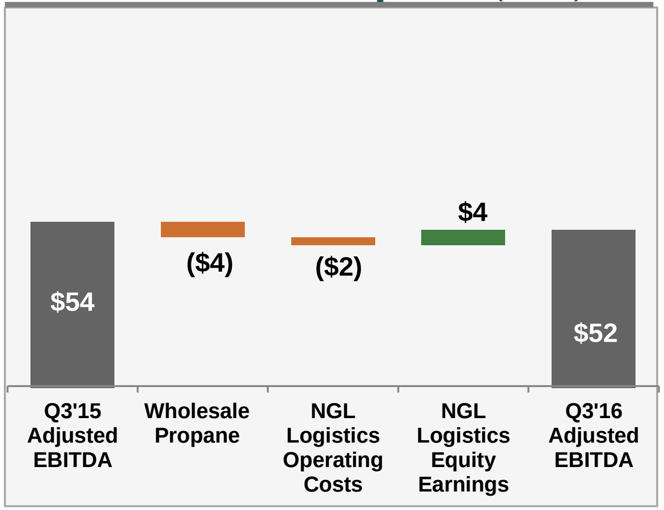
Distributable cash flow increased, driven by strong NGL pipeline performance and lower maintenance capital

Q3 2016 Financial Results

Natural Gas Services ($MM)



NGL Logistics & Wholesale Propane ($MM)



Q3 2016 segment earnings drivers

Natural Gas Services

- Decreased primarily due to:
  - Lower hedge settlements
  - Volume declines in Eagle Ford and East Texas
  - Sale of North Louisiana
- Partially offset by:
  - Growth from Lucerne 2 and Grand Parkway projects in the DJ Basin system and lower operating costs

NGL Logistics & Wholesale Propane

- Decreased primarily due to:
  - Lower unit margins, volumes and commodity derivative activity on Wholesale Propane
  - Higher maintenance costs and timing on NGL Logistics
- Partially offset by higher throughput volumes on Sand Hills, Southern Hills and Panola pipelines

Diversified portfolio driving solid results and offsetting volume declines

Hedge Position and Commodity Sensitivities

2016e DPM Hedged Commodity Sensitivities

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

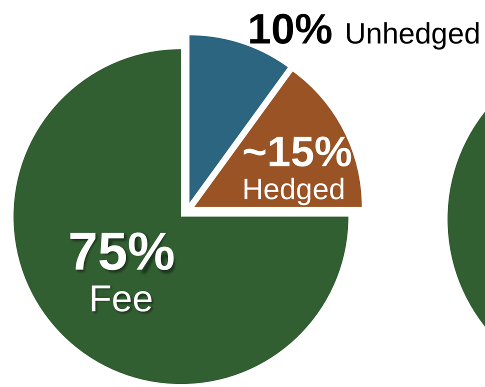
Current Hedge Position

	Q4 2016	Full Year 2017
NGL Hedges (Bbls/d)	–	2,137
Crude equivalent (Bbls/d)	–	*1,301*
NGL hedge price ($/Gal)	–	**$0.75**
Gas Hedges (MMBtu/d)	5,000	20,616
Crude equivalent (Bbls/d)	*255*	*1,093*
Gas hedge price ($/MMbtu)	**$4.18**	**$4.08**
Crude Hedges (Bbls/d)	4,000	290
Crude hedge price ($/Bbl)	**$74.91**	**$53.56**
Percent Hedged	**~50%**	**~35%**

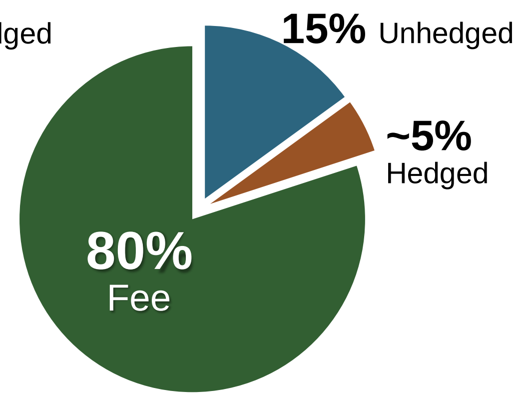
Up from ~10% as of 6/30

Margin Portfolio

2016e Margin



2017e Margin



2017e Margin

~85% fee based or hedged

Driven by recently executed 2017 NGL, gas and crude hedges

Growing fee-based margins and hedges … Reducing 2017 commodity risk

Credit Metrics and Liquidity

Strong Credit Metrics	9/30/16
Credit Facility Leverage Ratio[1] (max 5.0x)	3.3x
Distribution Coverage Ratio (Paid) (TTM 9/30/16)	~1.16x
Distribution Coverage Ratio (Paid) (Q3 2016)	~1.02x
Effective Interest Rate	3.7%

Capitalization & Liquidity

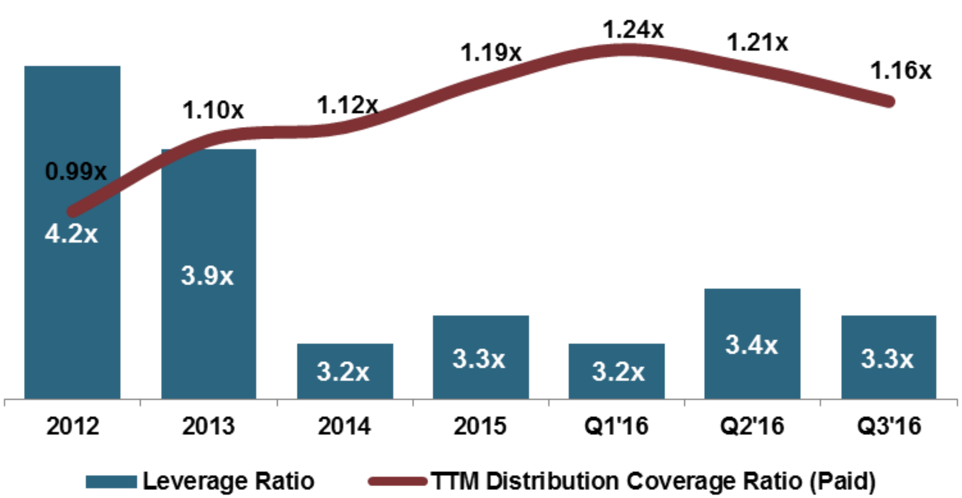
$1.25 billion credit facility

- $1,070 million available at 9/30/16
- $179 million outstanding at 9/30/16

$2.25 billion principal long term debt at 9/30/16

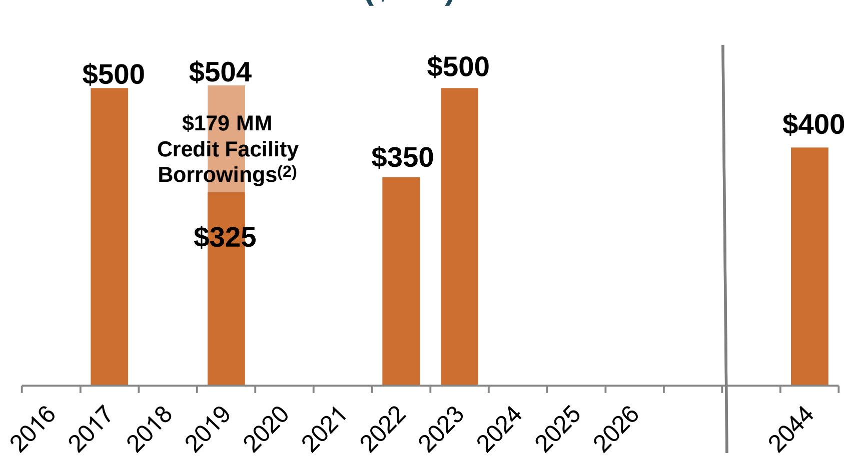
- Includes borrowings under the credit facility
- Next bond maturity Dec 2017

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 9/30/16; 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 volume declines

Cost savings initiatives materializing

DPM sold non-strategic assets for $160MM… DCF neutral

DCP enterprise nearing stretch target of 30¢/gal NGL breakeven

Executing hedge strategy… 2017 85% fee-based & hedged

Prioritizing maintenance and growth capital… Industry leading safety results

Unwavering focus on DCP 2020 execution
delivering every day on safety, reliability and operational excellence

Supplemental information appendix

Midstream Partners

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

Consolidated Financial Results

($ in millions)	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
Sales, transportation, processing and other revenues	$366	$421	$1,104	$1,406
Gains (losses) from commodity derivative activity, net	6	44	(5)	57
Total operating revenues	**372**	**465**	**1,099**	**1,463**
Purchases of natural gas, propane and NGLs	(230)	(281)	(692)	(989)
Operating and maintenance expense	(48)	(58)	(141)	(156)
Depreciation and amortization expense	(29)	(30)	(91)	(88)
General and administrative expense	(22)	(21)	(64)	(64)
Goodwill Impairment	—	(33)	—	(82)
Gain on sale of assets	47	—	47	—
Other (expense) income	(4)	1	(7)	—
Total operating costs and expenses	**(286)**	**(422)**	**(948)**	**(1,379)**
Operating income	**86**	**43**	**151**	**84**
Interest expense	(23)	(25)	(71)	(69)
Earnings from unconsolidated affiliates	57	54	159	121
Income tax (expense) benefit	—	—	(1)	3
Net income attributable to noncontrolling interests	—	(1)	(1)	(1)
Net income attributable to partners	**$120**	**$71**	**$237**	**$138**
Adjusted EBITDA	**$132**	**$167**	**$443**	**$479**
Distributable cash flow	**$124**	**$146**	**$417**	**$427**
Distribution coverage ratio – declared	**1.03x**	**1.22x**	**1.15x**	**1.18x**
Distribution coverage ratio – paid	**1.02x**	**1.21x**	**1.15x**	**1.18x**

Commodity Derivative Activity

($ in millions)	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
Non-cash losses – commodity derivative	$(1)	$(8)	$(83)	$(105)
Other net cash hedge settlements received	7	52	78	162
Gains (losses) from commodity derivative activity, net	$ 6	$ 44	$(5)	$57

Balance Sheet

	September 30, 2016	December 31, 2015
	(Millions)	
Cash and cash equivalents	$ 2	$ 2
Other current assets	191	304
Property, plant and equipment, net	3,284	3,476
Other long-term assets	1,667	1,695
Total assets	$ 5,144	$ 5,477
Current liabilities	$ 190	$ 200
Long-term debt	2,231	2,424
Other long-term liabilities	47	48
Partners' equity	2,647	2,772
Noncontrolling interests	29	33
Total liabilities and equity	$ 5,144	$ 5,477

Non GAAP Reconciliation

	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
	(Millions, except per unit amounts)			
Reconciliation of Non-GAAP Financial Measures:				
Net income attributable to partners	$ 120	$ 71	$ 237	$ 138
Interest expense	23	25	71	69
Depreciation, amortization and income tax expense, net of noncontrolling interests	31	30	92	85
Goodwill impairment	—	33	—	82
Other charges	4	—	7	—
Gain on sale of assets	(47)	—	(47)	—
Non-cash commodity derivative mark-to-market	1	8	83	105
Adjusted EBITDA	132	167	443	479
Interest expense	(23)	(25)	(71)	(69)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(3)	(5)	(6)	(20)
Distributions from unconsolidated affiliates, net of earnings	13	3	38	23
Impact of minimum volume receipt for throughput commitment	3	4	10	9
Other, net	2	2	3	5
Distributable cash flow	$ 124	$ 146	$ 417	$ 427
Net cash provided by operating activities	$ 135	$ 143	$ 455	$ 493
Interest expense	23	25	71	69
Distributions from unconsolidated affiliates, net of earnings	(13)	(3)	(38)	(23)
Net changes in operating assets and liabilities	(14)	(3)	(122)	(157)
Net income attributable to noncontrolling interests, net of depreciation and income tax	—	(1)	(2)	(2)
Non-cash commodity derivative mark-to-market	1	8	83	105
Other, net	—	(2)	(4)	(6)
Adjusted EBITDA	$ 132	$ 167	$ 443	$ 479
Interest expense	(23)	(25)	(71)	(69)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(3)	(5)	(6)	(20)
Distributions from unconsolidated affiliates, net of earnings	13	3	38	23
Other, net	5	6	13	14
Distributable cash flow	$ 124	$ 146	$ 417	$ 427

Non GAAP Reconciliation

	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
	(Millions, except as indicated)			
Natural Gas Services Segment:				
Financial results:				
Segment net income attributable to partners	$ 116	$ 66	$ 209	$ 110
Non-cash commodity derivative mark-to-market	1	8	82	108
Depreciation and amortization expense	26	27	83	80
Goodwill impairment	—	33	—	82
Other charges	4	—	7	—
Gain on sale of assets	(47)	—	(47)	—
Noncontrolling interest portion of depreciation and income tax	—	—	(1)	(1)
Adjusted segment EBITDA	$ 100	$ 134	$ 333	$ 379
Operating and financial data:				
Natural gas throughput (MMcf/d)	2,333	2,842	2,566	2,717
NGL gross production (Bbls/d)	151,400	171,152	160,565	159,666
Operating and maintenance expense	$ 39	$ 51	$ 118	$ 134
NGL Logistics Segment:				
Financial results:				
Segment net income attributable to partners	$ 48	$ 46	$ 147	$ 124
Depreciation and amortization expense	2	2	6	6
Adjusted segment EBITDA	$ 50	$ 48	$ 153	$ 130
Operating and financial data:				
NGL pipelines throughput (Bbls/d)	297,836	272,624	291,523	260,208
NGL fractionator throughput (Bbls/d)	62,203	58,467	60,290	55,501
Operating and maintenance expense	$ 7	$ 5	$ 17	$ 15
Wholesale Propane Logistics Segment:				
Financial results:				
Segment net income attributable to partners	$ 1	$ 5	$ 17	$ 34
Non-cash commodity derivative mark-to-market	—	—	1	(3)
Depreciation and amortization expense	1	1	2	2
Adjusted segment EBITDA	$ 2	$ 6	$ 20	$ 33
Operating and financial data:				
Propane sales volume (Bbls/d)	6,927	7,957	12,543	16,330
Operating and maintenance expense	$ 2	$ 2	$ 6	$ 7

Non GAAP Reconciliation

	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
	(Millions, except as indicated)			
Reconciliation of Non-GAAP Financial Measures:				
Distributable cash flow	$ 124	$ 146	$ 417	$ 427
Distributions declared	$ 120	$ 120	$ 362	$ 362
Distribution coverage ratio - declared	1.03 x	1.22 x	1.15 x	1.18 x
Distributable cash flow	$ 124	$ 146	$ 417	$ 427
Distributions paid	$ 121	$ 121	$ 363	$ 362
Distribution coverage ratio - paid	1.02 x	1.21 x	1.15 x	1.18 x

	Q415	Q116	Q216	Q316	Twelve months ended September 30, 2016
	(Millions, except as indicated)				
Reconciliation of Non-GAAP Financial Measures:					
Net income attributable to partners	$ 90	$ 72	$ 45	$ 120	$ 327
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(5)	(2)	(1)	(3)	(11)
Depreciation, amortization and income tax expense, net of noncontrolling interests	29	32	29	31	121
Non-cash commodity derivative mark-to-market	25	45	37	1	108
Distributions from unconsolidated affiliates, net of earnings	5	14	11	13	43
Impact of minimum volume receipt for throughput commitment	(10)	3	4	3	—
Discontinued construction projects	9	—	—	—	9
Gain on sale of assets	—	—	—	(47)	(47)
Other, net	2	1	3	6	12
Distributable cash flow	$ 145	$ 165	$ 128	$ 124	$ 562
Distributions declared	$ 121	$ 121	$ 121	$ 120	$ 483
Distribution coverage ratio - declared	1.20x	1.36x	1.06x	1.03x	1.16x
Distributable cash flow	$ 145	$ 165	$ 128	$ 124	$ 562
Distributions paid	$ 120	$ 121	$ 121	$ 121	$ 483
Distribution coverage ratio - paid	1.21x	1.36x	1.06x	1.02x	1.16x

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	$ 305	$ 315
Interest expense, net of interest income	94	94
Income taxes	2	2
Depreciation and amortization, net of noncontrolling interests	120	120
Gain on sale of assets and Other, net	(41)	(41)
Non-cash commodity derivative mark-to-market*	95	95
Forecasted adjusted EBITDA	575	585
Interest expense, net of interest income	(94)	(94)
Maintenance capital expenditures, net of reimbursable projects	(10)	(15)
Distributions from unconsolidated affiliates, net of earnings	45	50
Income taxes and other	(1)	(1)
Forecasted distributable cash flow	$ 515	$ 525