First Quarter 2017 Update

May 11, 2017 Earnings Call

dcp Midstream

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, LP (the “Partnership” or “DCP”), 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.

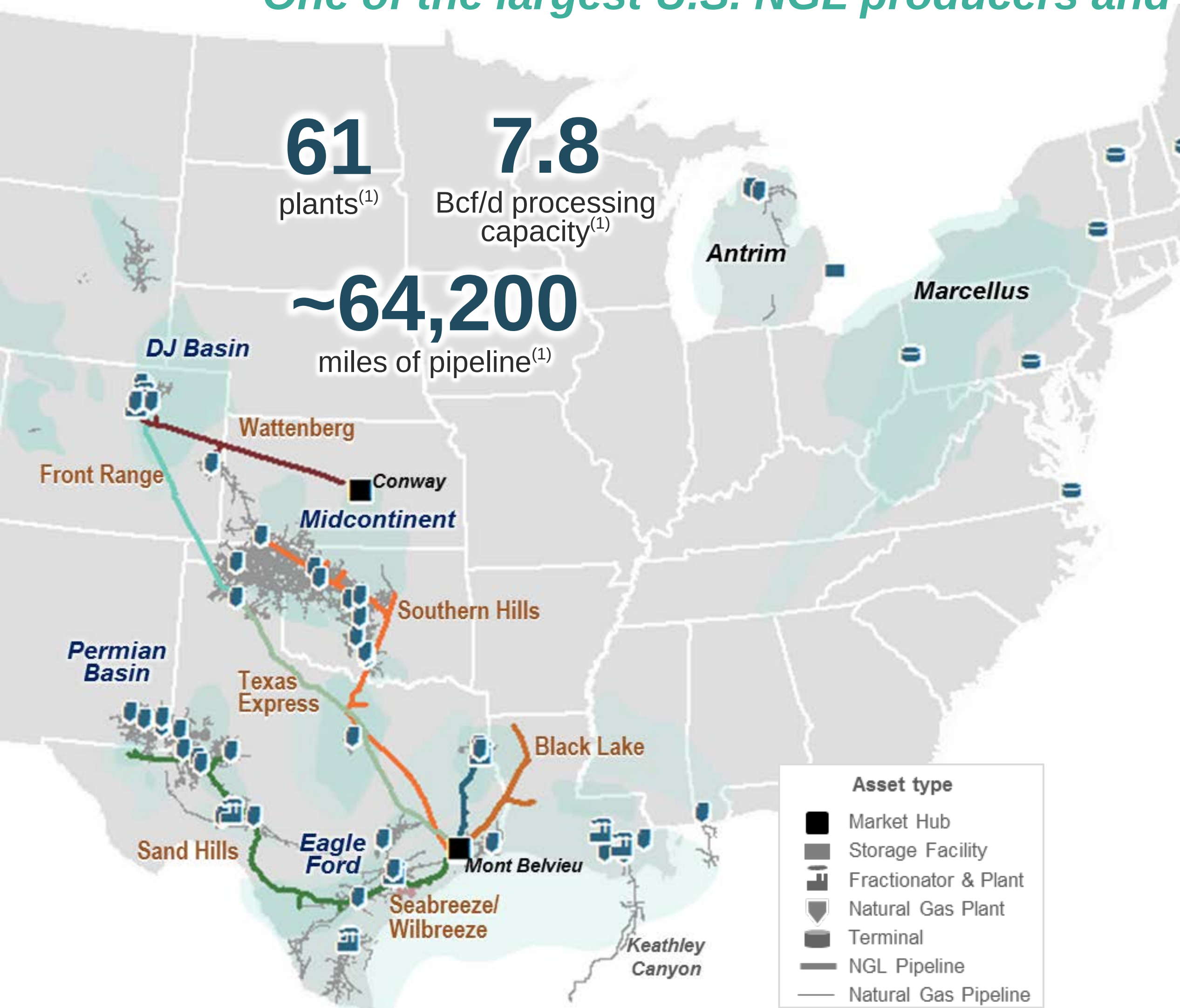
The key risk factors that may have a direct bearing on the Partnership’s results of operations and financial condition are highlighted in the earnings release to which this presentation relates and are described in detail in the Partnership’s periodic reports most recently filed with the Securities and 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, gross margin, segment gross margin forecasted distributable cash flow and forecasted adjusted EBITDA. A reconciliation of these measures to the most directly comparable GAAP measures is included in the Appendix to this presentation.

Diversified Portfolio of Assets in Premier Basins

One of the largest U.S. NGL producers and gas processors



(1) Statistics as of March 31, 2017 including idled plants

Leading Integrated Midstream Provider

Must-run business with high quality ***diversified assets in premier basins***

Integrated G&P and Logistics business providing wellhead to market center services

Strong track record of ***delivering results*** and strategy execution

Significant ***growth opportunities*** to extend our value chain around our footprint

Environmental, Health and Safety (EHS) leader in the midstream space

Focus on ***capital efficiency*** and ***operating leverage/asset utilization***

Integrated midstream business with competitive footprint and geographic diversity

Q1 2017 Highlights

Delivering on our Commitments

- Solid quarter on the heels of the DCP simplification transaction
- Distributable cash flow of $161 million provided 1.04x distribution coverage
- Adjusted EBITDA $245 million
- Enbridge/Spectra merger closed… continued strong owner support

Delivered solid Q1 results on the heels of the transformational DCP simplification

- Current growth projects are on time, on budget and expected to drive increased cash flows:
  - DJ Basin Mewbourn 3 plant and gathering
  - Sand Hills pipeline expansion
- Strong emphasis on EHS as a core value
  - Personal safety, process safety and emissions all trending positively

On time and on budget for current growth projects coupled with strong EHS performance

- Evaluating further expansion of Sand Hills NGL pipeline
- DJ Basin 200 MMcf/d plant 11 in development
- Expanding value chain via potential Kinder Morgan Gulf Coast Express natural gas pipeline JV in the Permian
- Continue to evaluate opportunities to optimize our portfolio

Clear path forward for strategic growth and optimization around our integrated asset footprint

First quarter building a solid foundation for achieving 2017 goals

Growth Focus

Clear line of sight to $1.5-2B of strategic growth projects around our footprint

1 Logistics & Marketing: Sand Hills

Sand Hills NGL Pipeline expansion

- Expansion from 280 MBpd to 365 MBpd in Q4 2017
- Multiple new supply connectors in flight throughout 2017
- Evaluating further expansion of Sand Hills ~550+ MBpd (phased approach)

2 Logistics & Marketing: Gulf Coast Express

Potential Permian Natural Gas Pipeline JV with KMI

- 430 mile 42” intrastate pipeline connecting Permian to Gulf Coast; 1.7 Bcf/d capacity; in service the second half 2019
- Jointly working the project with KMI
- Supply push from Permian growth where DCP’s G&P position provides significant connectivity

3 G&P: DJ Basin

DJ Basin expansion

- 200 MMcf/d Mewbourn 3 Plant and Grand Parkway gathering in Q4 2018
- 40 MMcf/d offloads/ bypass project on schedule for Q3 2017
- Additional 200 MMcf/d plant 11 in development for Mid 2019

Current and Potential Growth Projects	Status	Est Capex $MM net to DCP’s interest	Target in Service
Logistics & Marketing Growth			
Sand Hills expansion to 365 MBpd	In progress	~$70	Q4 2017
Sand Hills supply connectors	In progress	~$70	2017
Sand Hills future expansion(s)	**In discussions**	Up to ~$900	TBD
Gulf Coast Express w/KMI	**In development**	TBD	2H 2019
G&P Growth			
DJ 200 MMcf/d Mewbourn 3 plant & Grand Parkway gathering	In progress	~$395	Q4 2018
DJ Basin bypass	In progress	~$25	Q3 2017
DJ 200 MMcf/d plant 11	**In development**	~$350-400	Mid 2019
Growth Opportunities		**$1,500-2,000**	

Logistics & Marketing

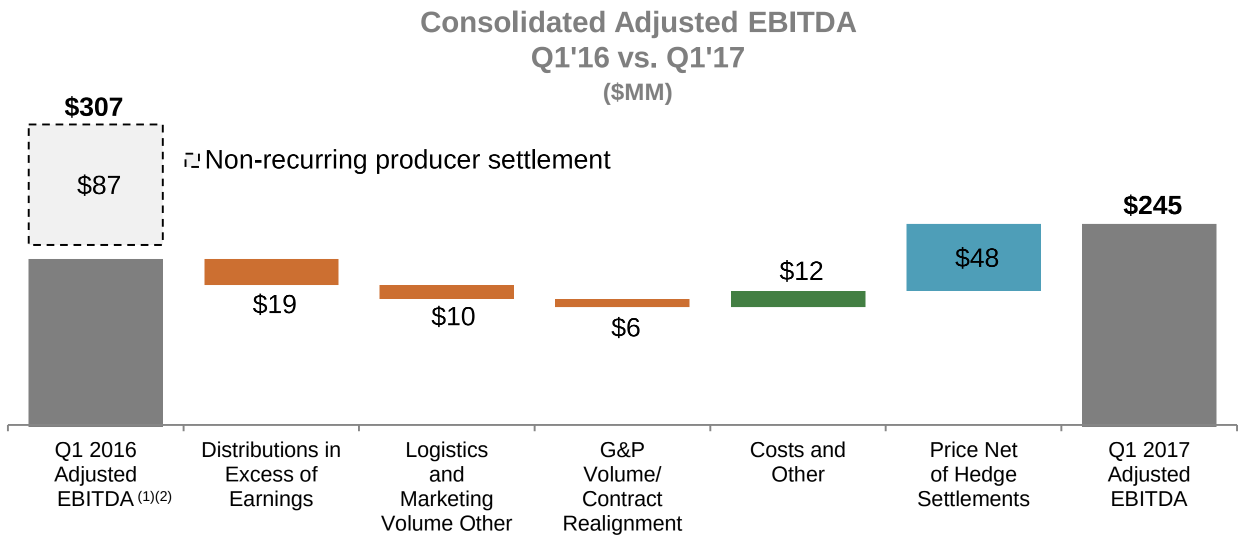
Gathering & Processing

Integrated G&P and Logistics asset portfolio driving fee-based growth opportunities

Q1 2017 Financial and Operational Update

Q1 2017 Consolidated Results

Consolidated Results ($MM)	Q1 2016[1]	Q1 2017
Gathering & Processing Adjusted EBITDA	$253[2]	$211
Logistics & Marketing Adjusted EBITDA	$117	$92
Other	($63)	($58)
Adjusted EBITDA	**$307[2]**	**$245**
Distributable Cash Flow	**	**$161**
Distribution Coverage Ratio (Declared)	**	**1.04x**
Bank Leverage Ratio[3]	**	**4.6x**

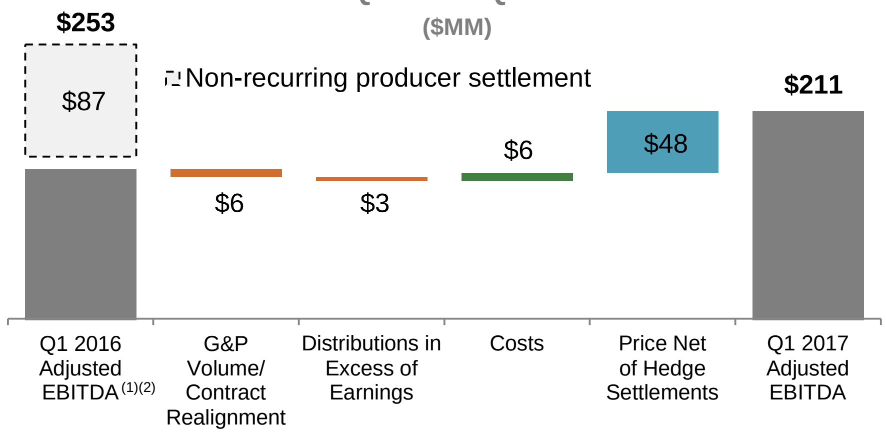


(1) Amount has been adjusted to retrospectively include the historical results of the DCP Midstream Business, acquired in January 2017, similar to the pooling method
(2) Q1 2016 Adjusted EBITDA includes non-recurring producer settlement of $87 million
(3) As defined in Revolving Credit Facility – includes EBITDA Project Credits and other adjustments
*** Amount/ ratio has not been calculated under the pooling method*

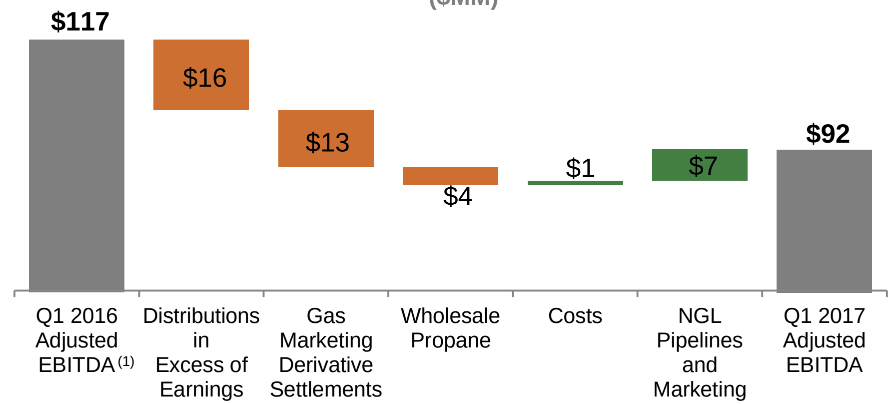
Adjusted EBITDA up 10% Q1 2017 vs Q1 2016… solid leverage and coverage metrics

Adjusted EBITDA by Segment

G&P Adjusted EBITDA
Q1'16 vs. Q1'17
($MM)



Logistics and Marketing Adjusted EBITDA
Q1'16 vs. Q1'17
($MM)



Q1 2017 vs Q1 2016 G&P Key Earnings Drivers

- Results were higher due to:
  - Higher commodity prices, net of hedges
  - Solid performance in North region due to higher unit margins, NGL recoveries and a producer settlement
  - Higher fees related to contract realignment efforts in our Permian and Midcontinent regions
  - Lower costs due to focused savings initiatives
- Partially offset by:
  - Lower volumes in the South, Midcontinent and Permian partially driven by reduced drilling in 2016 and severe weather in the Midcontinent and Permian

Q1 2017 vs Q1 2016 L&M Key Earnings Drivers

- Results were lower due to:
  - Lower cash distributions from NGL pipeline joint ventures, partially driven by higher December 2016 pipeline maintenance and timing of property tax payments on Sand Hills
  - Higher gas storage marketing margin in Q1 2016
  - Lower wholesale propane unit margins
- Partially offset by:
  - Increased pipeline throughput on Sand Hills
  - Lower costs

(1) Amount has been adjusted to retrospectively include the historical results of the DCP Midstream Business, acquired in January 2017, similar to the pooling method
(2) Q1 2016 Adjusted EBITDA includes non-recurring producer settlement of $87 million

Solid quarter with strong strategy execution and cost savings helping to offset gas volume headwinds and lower gas marketing results

Volume Update

G&P Volumes

System	Q1'17 Net Plant/ Treater Capacity (MMcf/d)[1]	Q1'16 Average Wellhead Volumes (MMcf/d)	Q4'16 Average Wellhead Volumes (MMcf/d)	Q1'17 Average Wellhead Volumes (MMcf/d)	Q1'17 Average NGL Production (MBbls/d)	Plant Utilization[1]	Mar '16 Rig Count in DCP's Area	Mar '17 Rig Count in DCP's Area	YoY Change
North	1,190	1,119	1,137	1,141	86	96%	14	28	14
Permian	1,331	1,075	996	961	98	72%	118	223	105
Midcontinent	1,765	1,331	1,219	1,199	88	68%	69	117	48
South[2][3]	2,483	1,801	1,453	1,279	80	52%	47	71	24
Total	**6,769**	**5,326**	**4,805**	**4,580**	**352**	**68%**	**248**	**439**	**191**

Rig count increased 77% in DCP areas… leading indicator for future volume growth

Logistics NGL Pipeline Volumes

Pipeline	Q1'17 Average Gross Capacity (MBbls/d)	% Owned	Q1'17 Average Net Capacity (MBbls/d)	Q1'16 Average Net NGL Throughput (MBbls/d)[4]	Q4'16 Average Net NGL Throughput (MBbls/d)[4]	Q1'17 Average Net NGL Throughput (MBbls/d)[4]	Q1'17 Pipeline Utilization
Sand Hills	280[5]	66.7%	186	140	159	169	91%
Southern Hills	175	66.7%	117	65	63	67	57%
Front Range	150	33.3%	50	32	34	34	68%
Texas Express	280	10%	28	14	15	14	50%
Other[6]	215	Various	172	148	140	143	83%
Total	**1,100**			**399**	**411**	**427**	

Sand Hills volumes trending up… high pipeline utilization supporting current and potential future expansion as well as driving increased cash flow

(1) Plant utilization: Average wellhead volumes divided by active plant capacity, excludes idled plant capacity and treater capacity
(2) 90MMcf/d Three Rivers Plant in the Eagle Ford was idled effective March 2017
(3) Q1'16 wellhead volumes exclude 105 MMcf/d associated with the sale of North Louisiana in June 2016
(4) Represents total throughput allocated to our proportionate ownership share
(5) Sand Hills capacity is in process of being expanded to 365 MBbls/d
(6) Other includes the Black Lake, Panola, Seabreeze, Wilbreeze and other NGL pipelines

2017 is a transitional year for the industry and DCP… G&P volumes are down as expected, however, increased rig count points to future volume growth

Hedging, Financing and Liquidity

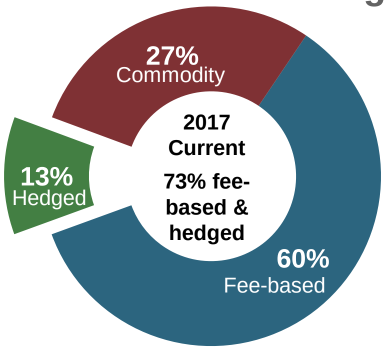
Opportunistically Adding Hedges

- ***Targeting 80%+ fee and hedged margin by 2018***
- ***Percent hedged*** by commodity as of 4/30/17

Commodity	Q2-Q4 2017 % Hedged	Q1 2018 % Hedged
NGLs	50%	n/a
Natural Gas	22%	8%
Condensate	22%	n/a

- 40% commodity margin x 32% hedged equity length = 13% total hedged margin
- Fee-based margin growth coupled with multi-year hedging program provides ***downside protection*** on commodity exposed margin

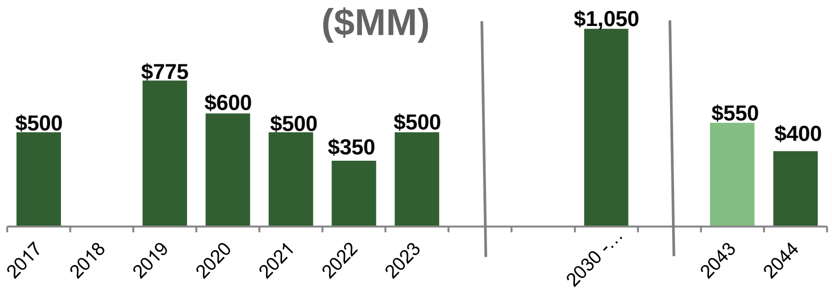
2017e Gross Margin



Ample Liquidity & Flexibility

- March 31, 2017 ***Leverage ratio***[(1)] is 4.6x**…** on target to achieve 2017 leverage guidance of <4.5x
  - Maximum 2017 bank leverage covenant is 5.75x
- ***Ample Liquidity*** as of March 31, 2017
  - ~$1.4B available on credit facility
  - Held $176 million cash
  - ~$350 million available under ATM
- ***Flexible financing options***
  - Targeting 50/50 debt/equity capital structure
  - Enhanced financial flexibility through partnerships and joint ventures

Debt Maturity Schedule ($MM)



(1) Bank leverage ratio calculation = Adjusted EBITDA, plus certain project EBITDA credits from projects under construction, divided by bank debt (excludes $550 million 2043 Junior Subordinated debt) less cash

DCP has ample liquidity and financial flexibility

Key Takeaways

Proven track record of delivering on commitments sets foundation for continued disciplined growth and strong strategy execution

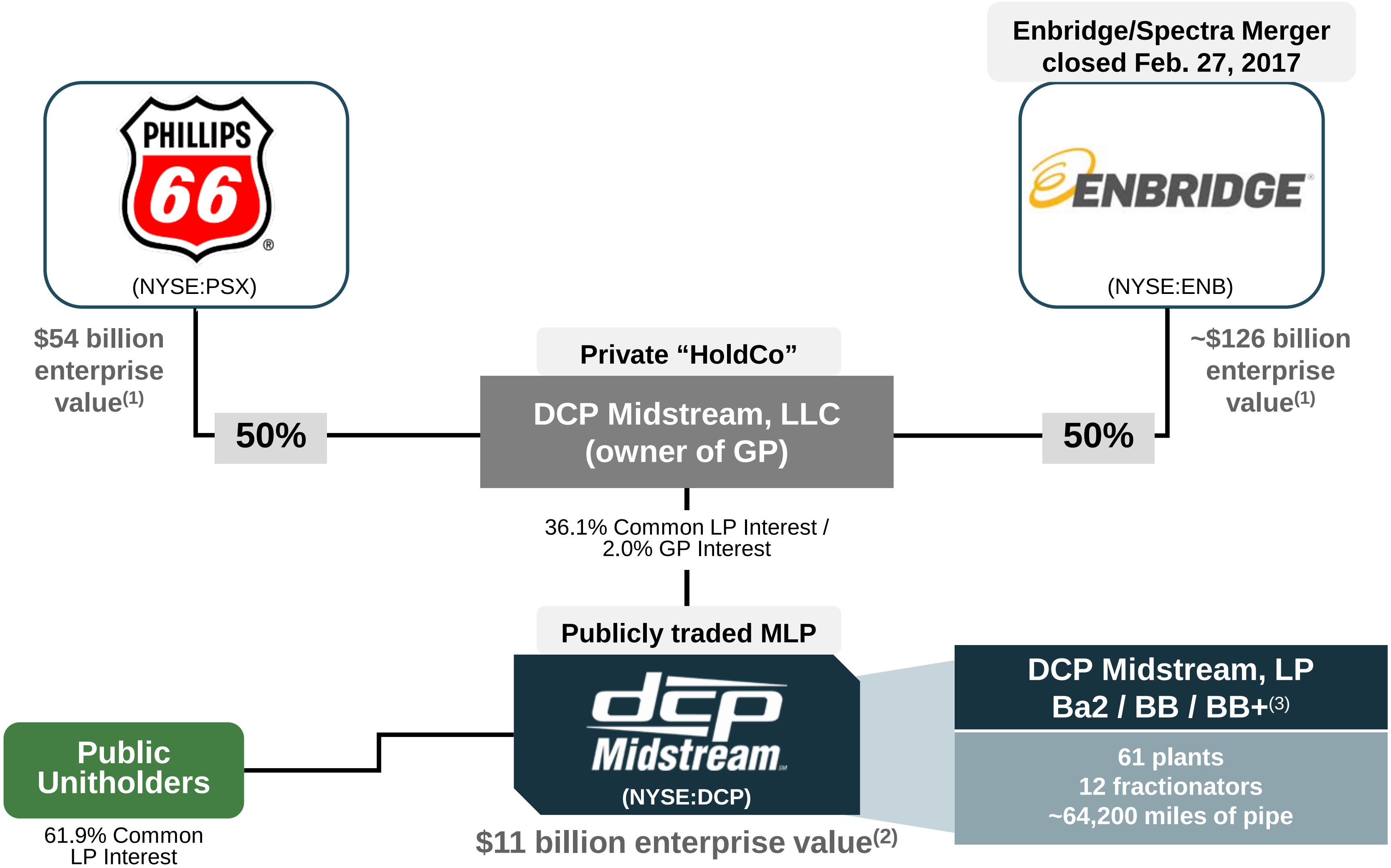
- ✓ One of the largest natural gas processors
- ✓ One of the largest NGL producers
- ✓ Executing high return growth opportunities
- ✓ Integrated asset portfolio in key basins

- *DCP is a* ***leading integrated midstream service provider*** *with a strategic footprint in key basins*
- *Driving significant* ***operational optimization*** *and creating* ***sustainable earnings growth***
- *Demonstrated track record of* ***strategy execution*** *and delivering results*
- *Well* ***diversified earnings portfolio*** *with strong* ***growth projects*** *and clear line of sight to future opportunities*
- ***EHS leader****… Personal safety, process safety and emissions all trending positively*
- ***Leveraging*** *our diversified* ***asset footprint*** *at lower risk* ***5-7x multiples to prudently grow*** *and expand our asset portfolio to meet the needs of our customers*

2017 is a transition year for the industry… DCP had a strong start in Q1 2017 with continued focus on extending the value chain and disciplined growth around our footprint

DCP Midstream – Appendix

Ownership Structure



Note: All ownership and asset stats are as of December 31, 2016

(1) Source: Bloomberg: Phillips 66 and as of December 31, 2016/ Enbridge estimated as of February 27, 2017, following closing of merger with Spectra Energy

(2) DCP's Enterprise Value updated for the January 2017 Transaction

(3) Moody's / S&P / Fitch ratings

DCP 2017e Guidance

($ in Millions, except per unit amounts) **Key Metrics**	**2017e DCP Guidance**
2017 Adjusted EBITDA(1)	$940-1,110
Distributable Cash Flow (DCF)	$545-670
Total GP/LP Distributions	$618
Distribution Coverage Ratio (TTM)(2)	≥1.0x
Bank Leverage Ratio(3)	<4.5x
Distribution per Unit	$3.12
Maintenance Capital	$100-145
Growth Capital	$325-375

2017… Year of Transition

- Strong line of sight to growth opportunities
  - Sand Hills expansion
  - DJ Basin continued infrastructure expansion
  - Opportunities in Permian, SCOOP/STACK
- Industry environment is strengthening
- DCP well positioned to take advantage of industry and ethane recovery

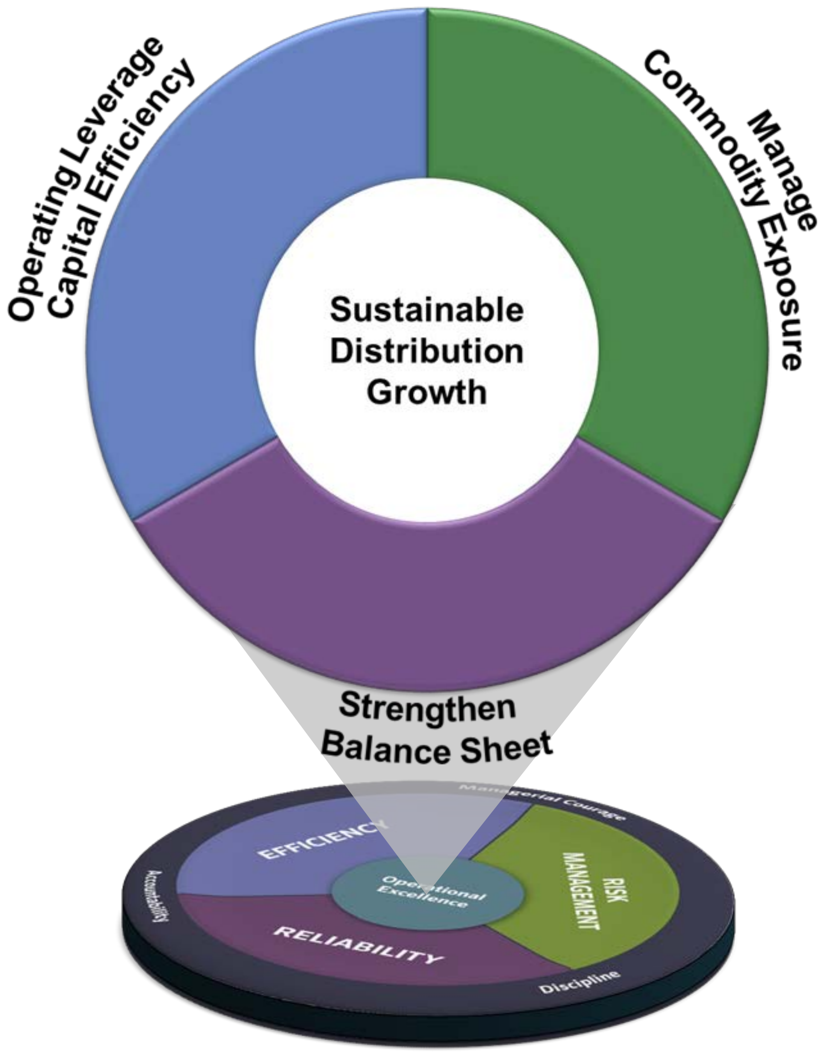
2017e Hedged Commodity Sensitivities

Commodity	Price range	Per unit Δ	2017 ($MM)
NGL ($/gallon)	$0.50-0.65	$0.01	$5
Natural Gas ($/MMBtu)	$3.00-3.50	$0.10	$7
Crude Oil ($/Barrel)	$50-60	$1.00	$4

(1) 2017 Adjusted EBITDA definition has been updated to include distributions from unconsolidated affiliates, consistent with bank definition. See Non GAAP reconciliation in the appendix section
(2) Includes IDR giveback, if needed, to target a 1.0x distribution coverage ratio
(3) Bank leverage ratio calculation = Adjusted EBITDA, plus certain project EBITDA credits from projects under construction, divided by bank debt (excludes $550 million Jr. Subordinated notes which are treated as equity)

DCP 2020 strategy execution positions DCP for significant upside in recovery

Financial Strategy

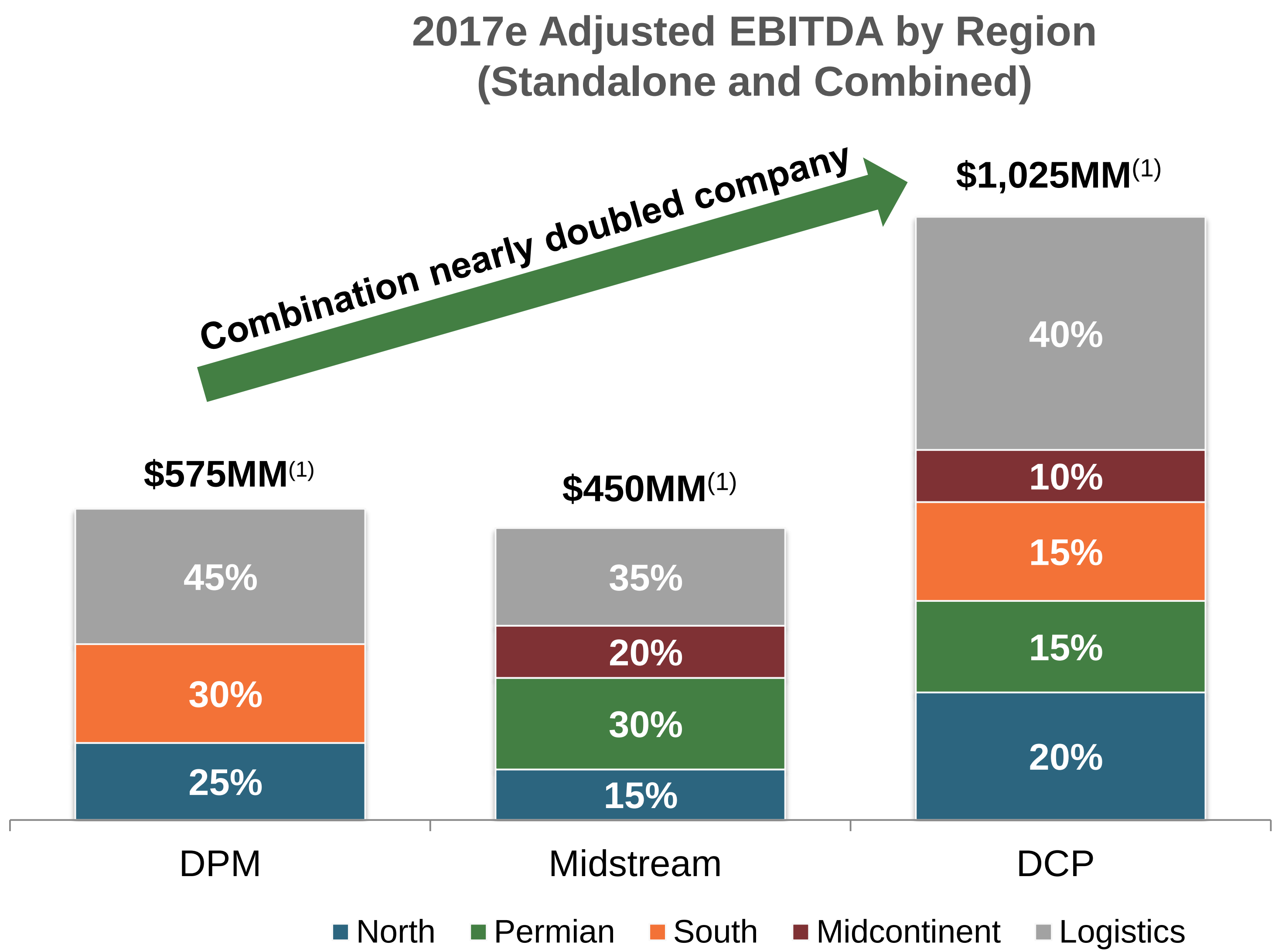


2018+ Financial Targets

Distribution coverage 1.2x+	**Fee and hedged margin 80%+**
Bank leverage 3.0-4.0x	**Accretive growth projects 5-7x EBITDA**
Distribution growth target 4-5%	**Capital structure debt/equity 50:50**

Maximize operating leverage and capital efficiency, manage commodity exposure and strengthen balance sheet to achieve sustainable distribution growth

2017e Adjusted EBITDA Breakdown



Contributed to DCP's portfolio

- One third interest in Sand Hills & Southern Hills
- Midcontinent, including SCOOP/STACK
- Midstream's strong position in the Permian
- DJ Basin contracts and Midstream's infrastructure

(1) *Assumes midpoint of 2017e adjusted EBITDA guidance range*

DCP combination significantly expands footprint and Adjusted EBITDA in growth basins

Margin by Segment

MARGIN/EQUITY EARNINGS BY SEGMENT **

$MM, except per unit measures	Q1 2017	Q1 2016
Gathering & Processing (G&P) Segment		
Natural gas wellhead - Bcf/d	4.58	5.43
Segment gross margin including equity earnings before hedging (1)	$ 374	$ 279
Net realized cash hedge settlements received (paid)	$ (9)	$ 44
Non-cash unrealized gains (losses)	$ 31	$ (39)
G&P Segment gross margin including equity earnings	**$ 396**	**$ 284**
G&P Margin/wellhead mcf before hedging	$ 0.91	$ 0.57
G&P Margin/wellhead mcf including realized hedges	$ 0.89	$ 0.65
G&P Segment Fee as % of G&P margin before hedging (2)	42%	53%
Logistics & Marketing Segment gross margin including equity earnings (3)	**$ 112**	**$ 111**
Total gross margin including equity earnings	**$ 508**	**$ 395**
Direct Operating and G&A Expense	$ (229)	$ (241)
DD&A	(94)	(95)
Other Income (Loss) (4)	(10)	87
Interest Expense, net	(73)	(79)
Income Tax Expense	(1)	(2)
Noncontrolling interest	(0)	(0)
Net Income - DCP Midstream, LP	**$ 101**	**$ 65**
Industry average NGL $/gallon	$ 0.60	$ 0.37
NYMEX Henry Hub $/mmbtu	$ 3.32	$ 2.09
NYMEX Crude $/bbl	$ 51.91	$ 33.45
Other data:		
NGL pipelines throughput (MBbl/d) (5)	427	399
NGL Production (MBbl/d)	352	396
Total Fee margin as % of Total gross margin before G&P hedging (6)	56%	66%

2017e Hedged Commodity Sensitivities

Commodity	Price range	Per unit Δ	2017 ($MM)
NGL ($/gallon)	$0.50-0.65	$0.01	$5
Natural Gas ($/MMBtu)	$3.00-3.50	$0.10	$7
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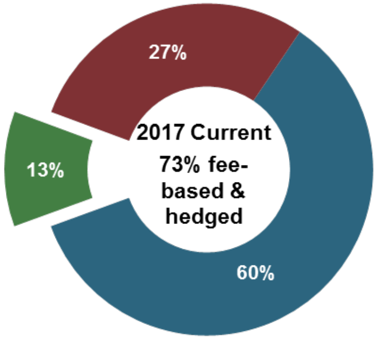
2017e Gross Margin



FOOTNOTES:

(1) Represents Gathering and Processing (G&P) Segment gross margin plus Earnings from unconsolidated affiliates, excluding Trading and marketing (losses) gains, net
(2) G&P segment fee margin includes Transportation, processing and other revenue, plus approximately 90% of Earnings from unconsolidated affiliates
(3) Represents Logistics and Marketing Segment gross margin plus Earnings from unconsolidated affiliates
(4) "Other Income" includes gain/(loss) on asset sales, asset writeoffs and other miscellaneous items, including a producer settlement in Q1 2016
(5) This volume represents equity and third party volumes transported on DCP's NGL pipeline assets
(6) Total Fee margin includes G&P segment fee margin (refer to (2) above), plus the Logistics and Marketing segment which includes fees for NGL transportation and fractionation, and NGL, propane and gas marketing which depend on price spreads rather than nominal price level

** Segment gross margin is viewed as a non-Generally Accepted Accounting Principles ("GAAP") measure under the rules of the Securities and Exchange Commission ("SEC"), and is reconciled to its most directly comparable GAAP financial measures under "Reconciliation of Non-GAAP Financial Measures" in schedules at the end of this presentation.

Reducing Commodity Exposure:
Recently added 2017 and 2018 hedges

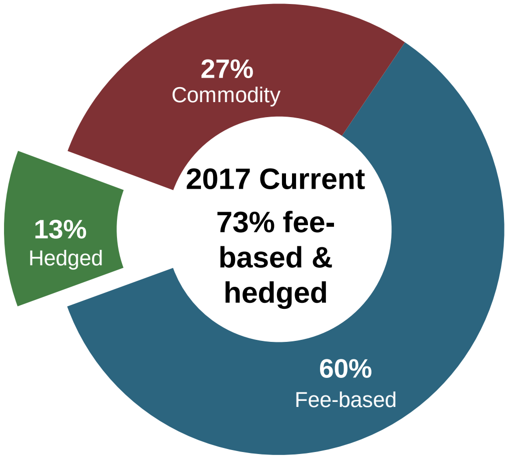
Targeting 80%+ fee & hedged margin by 2018 to protect downside while retaining upside in a rising commodity price environment

Hedge position as of 4/30/17	Q2-Q4 2017	Q1 2018
NGL's hedged (Bbls/d) Average price ($/gal) Percent hedged	20,359 $0.57 **50%**	n/a
Natural Gas hedged (MMBtu/d) Average price ($/MMBtu) Percent hedged	63,333 $3.45 **22%**	22,500 $3.57 **8%**
Condensate hedged (Bbls/d) Average price ($/Bbl) Percent hedged	3,123 $52.23 **22%**	n/a

2017 Hedged Commodity Sensitivities

Commodity	Price range	Per unit ∆	2017 ($MM)
NGL ($/gal)	$0.50-0.65	$0.01	$5
Natural Gas ($/MMBtu)	$3.00-3.50	$0.10	$7
Crude Oil ($/Bbl)	$50-60	$1.00	$4

2017e Gross Margin



Fee-based asset growth

- Sand Hills capacity expansion servicing Permian growth
- DJ Basin O'Connor bypass capacity expansion bridges to Mewbourn 3
- Contract realignment (Permian and Midcontinent) provides incremental fee-based revenues
- Ethane recovery will increase capacity NGL pipelines utilization

Note: Fee includes NGL, propane and gas marketing which depend on price spreads rather than nominal price level
(1) Direct commodity hedges for ethane, propane, normal butane and natural gasoline equity length at Mt Belvieu prices

Growth in fee-based margins coupled with multi-year hedging program provides downside protection on commodity exposed margin

Growth Opportunities and Operating Leverage

dcp Midstream

Visibility to $1.5-2.0B capital efficient growth opportunities

DJ Basin

- $395 million plant and gathering system expansion (Q4 2018)
- $25 million DJ Basin bypass project to bridge to new capacity by mid 2017
- Additional ~$350-$400 million 200MMcfd plant 11 in development target in service by mid 2019

Permian

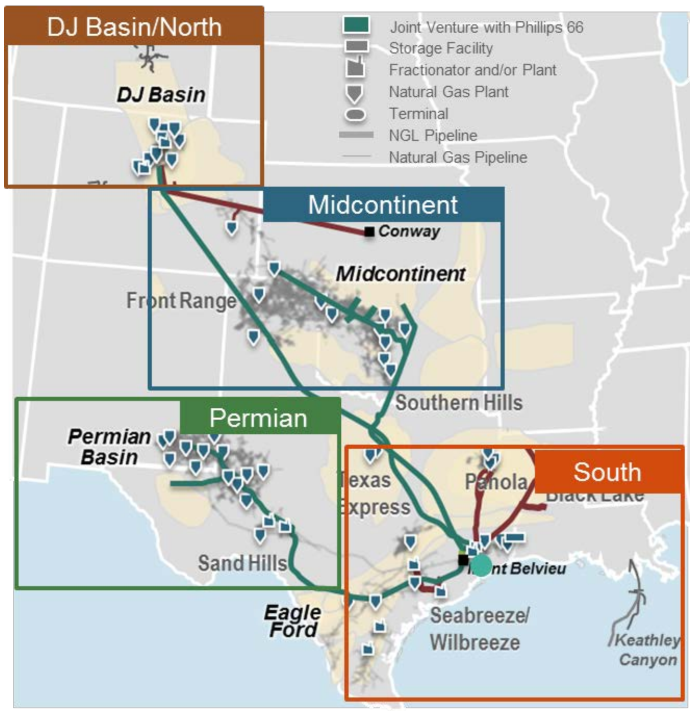
- Utilize existing capacity to capture new growth
- Leverage Sand Hills pipeline

Midcontinent

- Use excess capacity to capture SCOOP/STACK growth
- Strong customer dedication in SCOOP lowers volume growth risk

South

- Operating leverage via idled plants



NGL Logistics

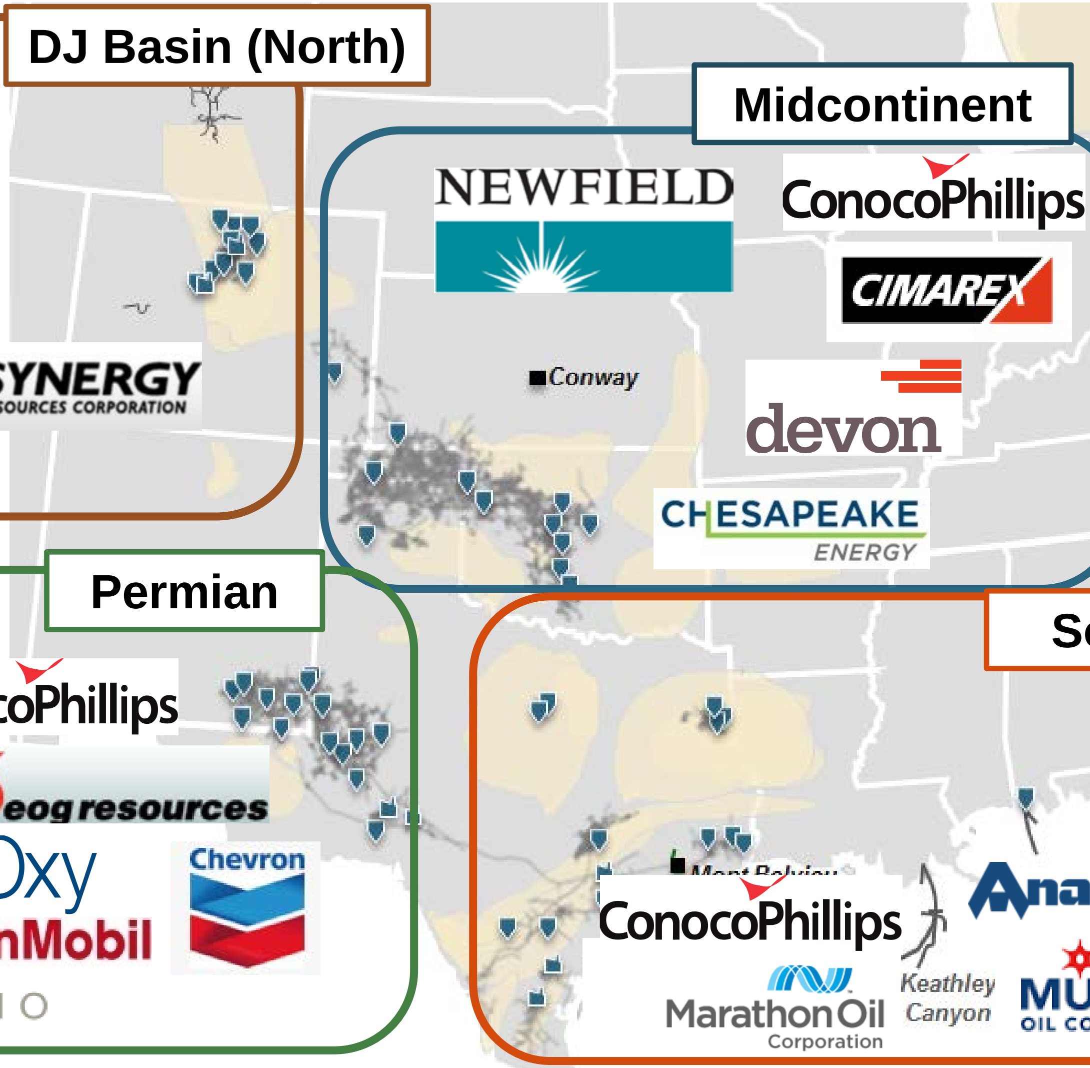
- Sand Hills expanding due to Permian growth
  - $70 million expansion to full capacity (365MBpd) by Q4 2017
  - Multiple new supply connectors in flight
  - Evaluating further expansion
- Southern Hills growth via SCOOP/ STACK and ethane recovery
- Front Range/Texas Express driven by DJ Basin growth

Ethane Recovery

- Industry rejecting 600Mbd+ of ethane
- DCP well positioned for upside from new ethane demand
  - NGL transportation growth
  - Improved processing economics

Existing asset portfolio has significant upside potential via prudent growth projects, maximizing operating leverage and capital efficiency

Strong Producer Customers in Key Basins



DJ Basin (North)

noble energy
PDC ENERGY
EXTRACTION Oil & Gas
Anadarko
SYNERGY RESOURCES CORPORATION
Bill Barrett Corporation

Midcontinent

NEWFIELD
ConocoPhillips
CIMAREX
devon
CHESAPEAKE ENERGY

Permian

devon
Apache
ConocoPhillips
Anadarko
eog resources
CIMAREX
Oxy
ExxonMobil
Chevron
CONCHO

South

ConocoPhillips
Anadarko
Marathon Oil Corporation
MURPHY OIL CORPORATION

DCP's volume and margin portfolio is supported by long term agreements with a diverse number of high quality producers in key producing regions

NGL Pipeline Customers

Customer centric NGL pipeline takeaway…
providing open access to premier demand markets along the Gulf Coast and at Mont Belvieu

Legend:
- DCP operated
- Third party operated

Southern Hills
- Connects to ~2.6 Bcf/d gas processing capacity

~50/50% DCP/Third Party

Front Range
- Operated by Enterprise
- Connected to DCP DJ Basin & third party plants

Texas Express
- Operated by Enterprise

Sand Hills (Permian)
- Connects to ~4.4 Bcf/d gas processing capacity

~30/70% DCP/Third Party

Sand Hills (Gulf Coast)
- Connects to ~1.2 Bcf/d gas processing capacity

~40/60% DCP/Third Party

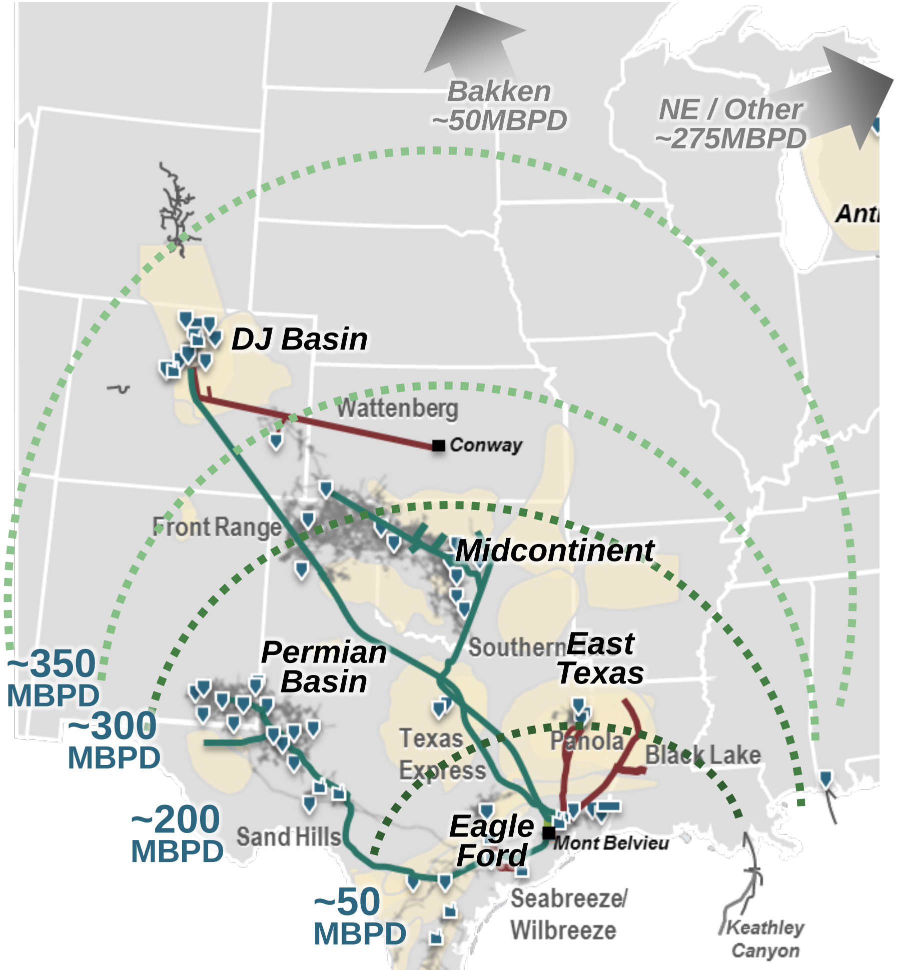
DCP Midstream · TARGA · Western Gas · MarkWest Energy Partners, L.P. · Marathon Petroleum Corporation · EnLink Midstream · Energy Transfer · Lucid energy group · Enbridge · Canyon Midstream Partners · Kinder Morgan

NGL pipelines backed by plant dedications from DCP and third parties with strong growth outlooks

Ethane Recovery Opportunity

- DCP is well positioned for upside from ethane recovery
  - **NGL pipelines poised for ~$75-100 million volume/margin uplift[1]**
    - About half is ethane uplift on NGL pipelines utilizing current capacity
    - Remainder would require capital investment
- Demand should drive ethane prices higher in its relationship to gas incentivizing midstream companies to extract ethane
  - G&P contracts to further benefit from ethane price uplift
  - Ethane price must cover cost to transport and fractionate (T&F) to make recovery economic
  - T&F is higher further away from Mont Belvieu
- Markets around DCP's footprint are closer to Mont Belvieu and should see benefits first
- ~ 350,000 Bpd of industry ethane being rejected around DCP's footprint
- Industry is rejecting >600,000 Bpd of ethane

DCP plants rejecting ~60,000 – 65,000 bpd



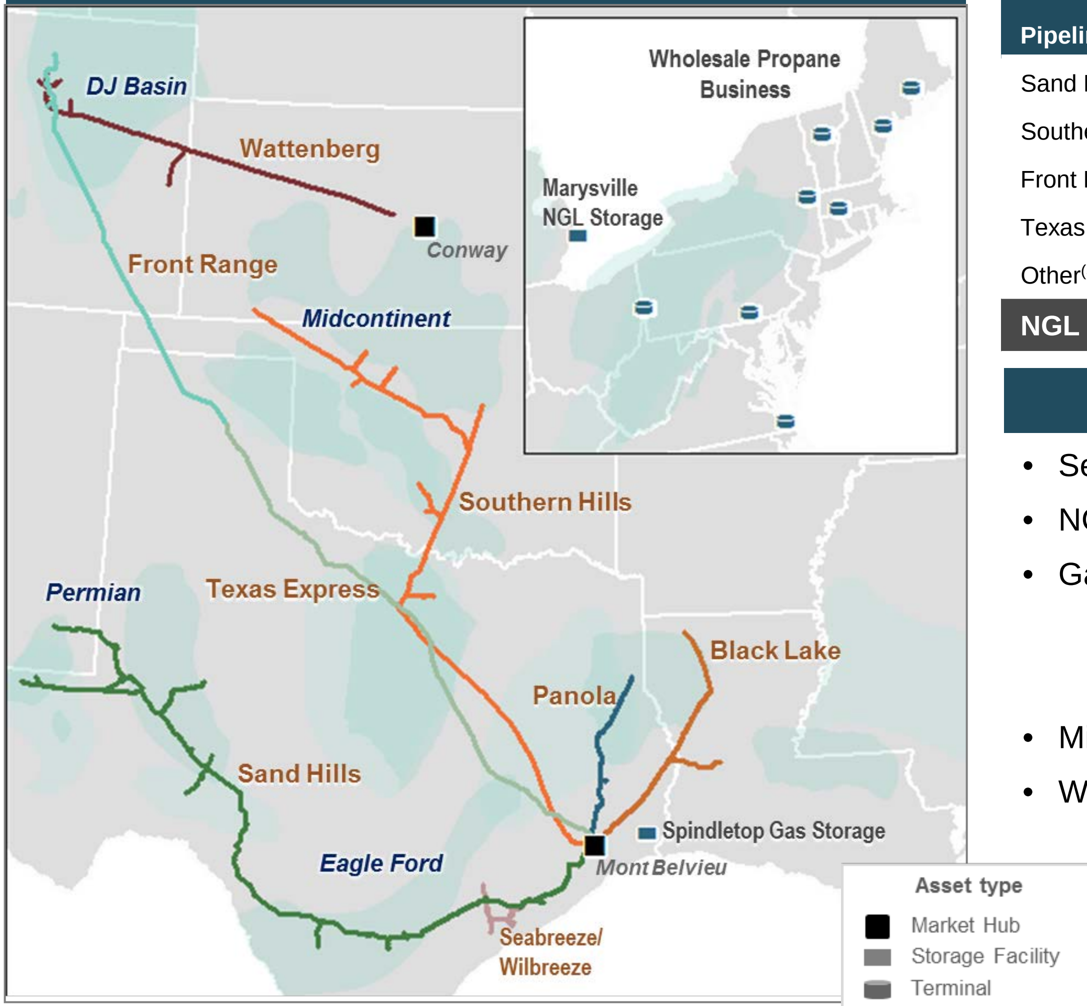
Source: Genscape, Bentek, EIA, company data

(1) Represents DCP's ownership interest

DCP positioned to benefit from both commodity uplift as well as product flow

Logistics and Marketing Overview

DCP Logistics Assets



(1) Represents total throughput allocated to our proportionate ownership share

(2) Sand Hills capacity is in process of being expanded to 365MBbls/d

(3) Other includes the Black Lake, Panola, Seabreeze, Wilbreeze and other NGL pipelines

Pipeline	% Owned	Approx. System Length (Miles)	Approx. Gross Throughput Capacity (MBbls/d)	YTD 2016 Net Pipeline Capacity (MBbls/d)(1)
Sand Hills	66.7%	1,350	280(2)	186
Southern Hills	66.7%	940	175	117
Front Range	33.3%	450	150	50
Texas Express	10%	595	280	28
Other(3)	Various	1,180	215	172
NGL Pipelines		**4,515**	**1,100**	

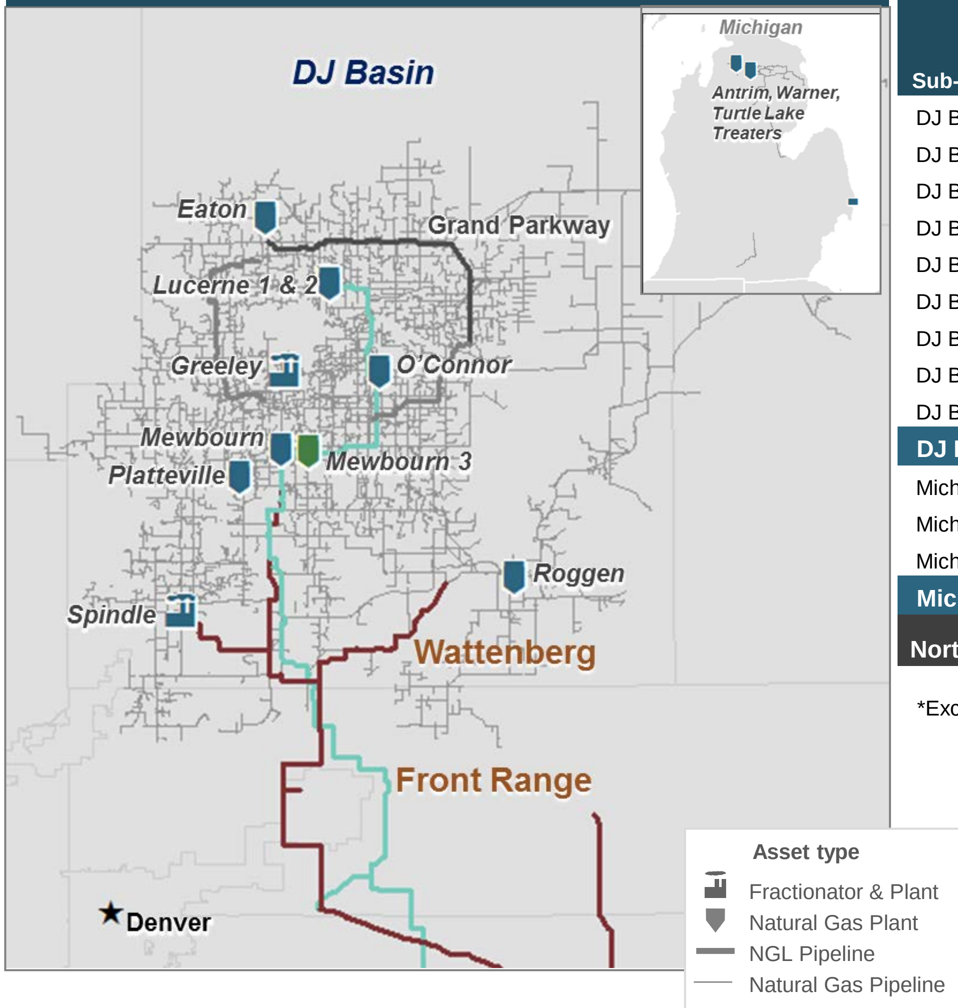
Key Attributes

- Segment is all fee-based / fee-like
- NGL pipelines (majority of segment margin)
- Gas and NGL marketing
  - 12 Bcf natural gas storage facility in the South
  - 8 MMBbls NGL storage facility in the North
- Minority interests in two Mont Belvieu fractionators
- Wholesale propane business

NGL volume growth driven by production in the DJ, Permian and SCOOP/STACK plays

G&P: North Region Overview

DJ Basin Assets



North Plant Listing

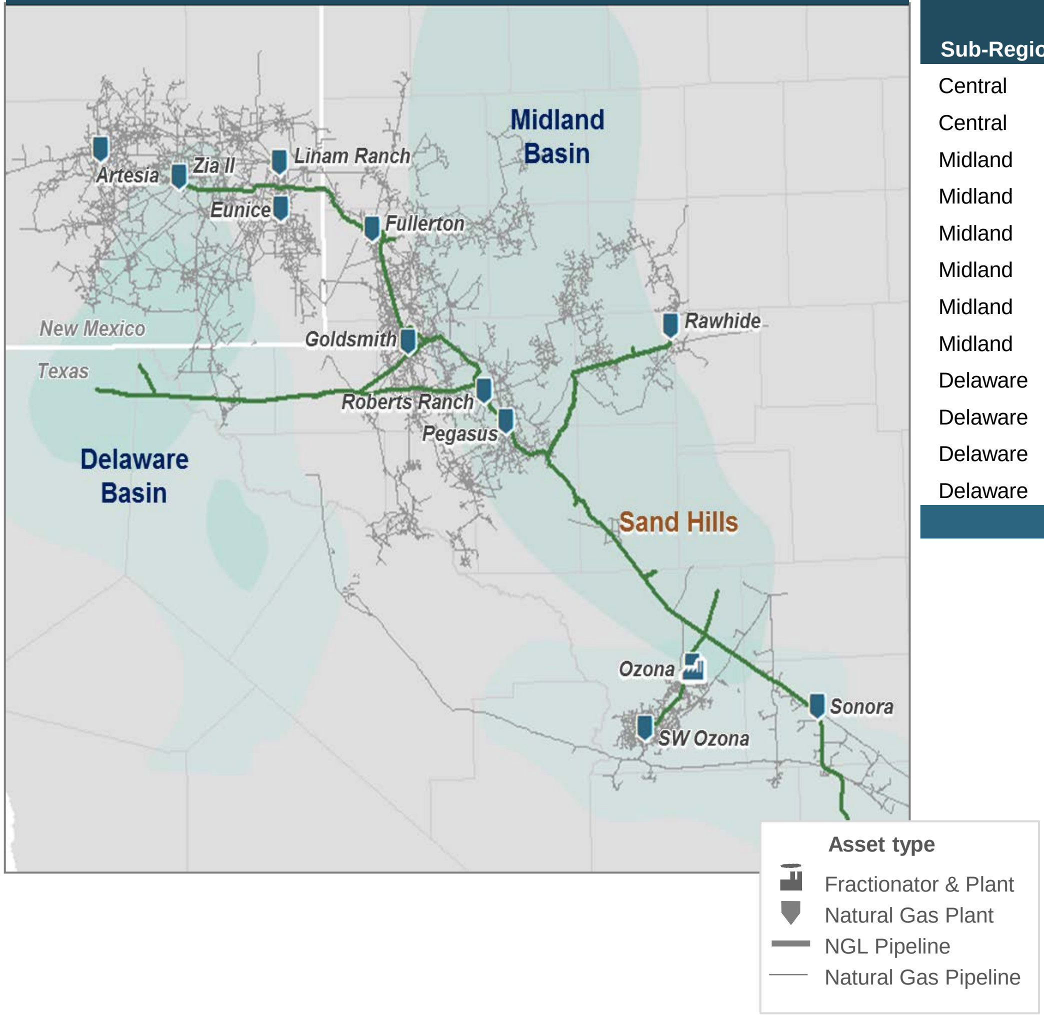
Sub-Region	Location (County)	Plant Name	Ownership %	Net Processing Capacity (MMcf/d)	Gas & NGL Gathering Systems (Miles)
DJ Basin	Weld, CO	Lucerne 1	100%	35	
DJ Basin	Weld, CO	O'Connor	100%	160	
DJ Basin	Weld, CO	Lucerne 2	100%	200	
DJ Basin	Weld, CO	Eaton	100%	10	
DJ Basin	Weld, CO	Greeley	100%	30	
DJ Basin	Weld, CO	Mewbourn	100%	160	
DJ Basin	Weld, CO	Platteville	100%	65	
DJ Basin	Weld, CO	Roggen	100%	70	
DJ Basin	Weld, CO	Spindle	100%	40	
DJ Basin		**Active Plants: 9**		**770 ***	**3,510**
Michigan	Otsego, MI	Antrim	100%	350	
Michigan	Otsego, MI	Turtle Lake	100%	30	
Michigan	Antrim, MI	Warner	100%	40	
Michigan		**Active Treaters: 3**		**420**	**1,930**
North		**Active Plant & Treater Count: 12**		**1,190**	**5,440**

*Excludes ~30MMcf/d of bypass capacity

High capacity utilization with the strongest G&P contracts in the DCP portfolio

G&P: Permian Region Overview

Permian Assets



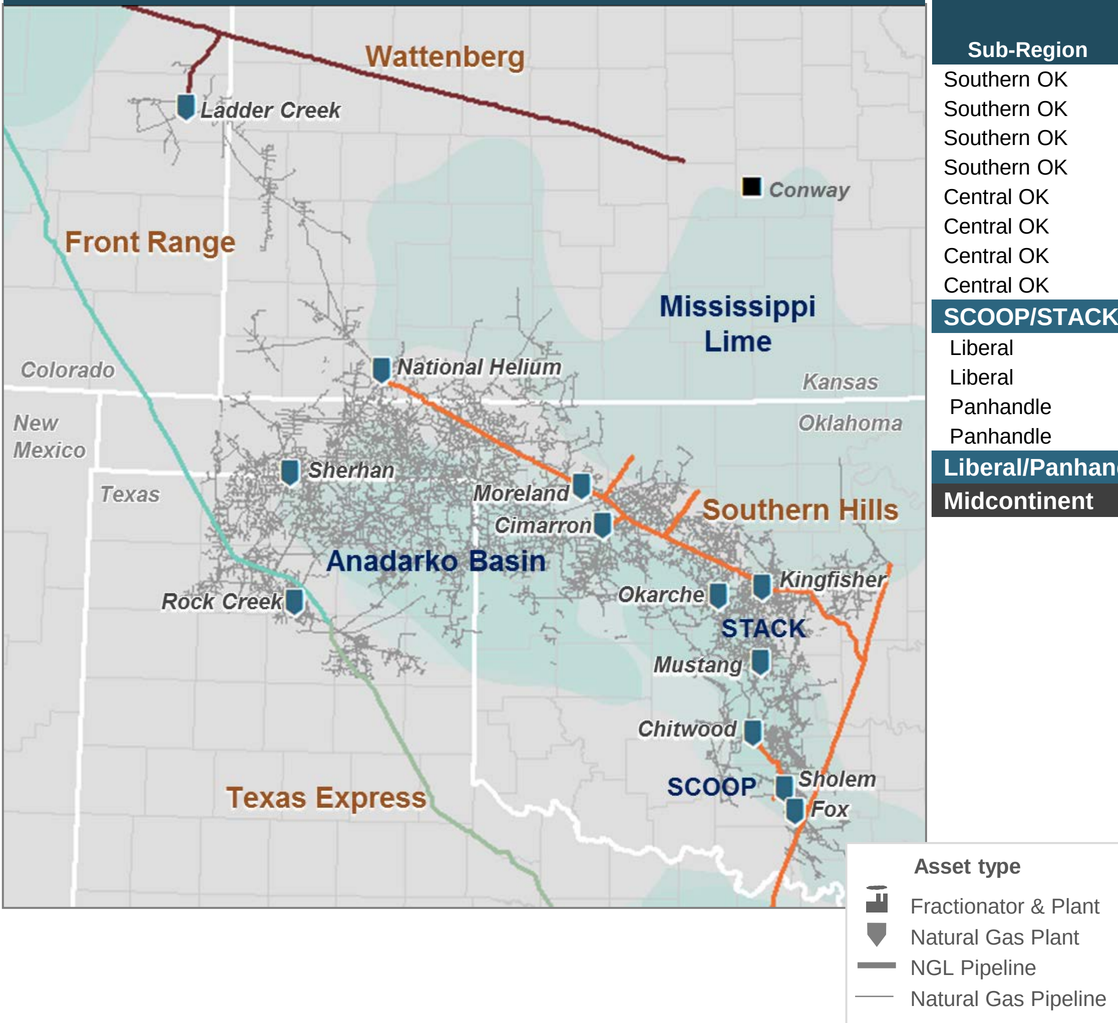
Permian Plant Listing

Sub-Region	County	Name	Ownership %	Net Processing Capacity (MMcf/d)	Gas & NGL Gathering Systems (Miles)
Central	Andrews	Fullerton	100%	70	
Central	Ector	Goldsmith	100%	160	
Midland	Crockett	Ozona	63%	75	
Midland	Sutton	Sonora	100%	71	
Midland	Crockett	SW Ozona	100%	95	
Midland	Midland	Pegasus	90%	90	
Midland	Glasscock	Rawhide	100%	75	
Midland	Midland	Roberts Ranch	100%	75	
Delaware	Eddy	Artesia	100%	90	
Delaware	Lea	Eunice - DCP	100%	105	
Delaware	Lea	Linam Ranch	100%	225	
Delaware	Lea	Zia II	100%	200	
		Active Plants: 12		**1,331**	**16,300**

Leveraging improved reliability and customer focus to attract growth opportunities

G&P: Midcontinent Region Overview

Midcontinent Assets



Midcontinent Plant Listing

Sub-Region	County	Name	Ownership %	Net Processing Capacity (MMcf/d)	Gas & NGL Gathering Systems (Miles)
Southern OK	Grady	Chitwood	100%	90	
Southern OK	Carter	Fox	100%	25	
Southern OK	Grady	Mustang	100%	38	
Southern OK	Stephens	Sholem	100%	60	
Central OK	Woodward	Cimarron	100%	60	
Central OK	Kingfisher	Kingfisher	100%	180	
Central OK	Woodward	Mooreland	98%	117	
Central OK	Kingfisher	Okarche	100%	165	
SCOOP/STACK		**Active Plants: 8**		**735**	**8,270**
Liberal	Cheyenne	Ladder Creek	100%	40	
Liberal	Seward	National Helium	100%	550	
Panhandle	Hutchinson	Rock Creek	100%	170	
Panhandle	Hansford	Sherhan	100%	270	
Liberal/Panhandle		**Active Plants: 4**		**1,030**	**20,940**
Midcontinent		**Active Plants: 12**		**1,765**	**29,210**

Well positioned to capture SCOOP/STACK growth and maximize operating leverage

G&P: South Overview

South Assets

South Plant Listing

Sub-Region	County	Name	Ownership %	Net Processing Capacity (MMcf/d)	Gas & NGL Gathering Systems (Miles)
Eagle Ford	Jackson	Eagle	100%	200	
Eagle Ford	Fayette	Giddings	100%	85	
Eagle Ford	Nueces	Gulf Plains	100%	160	
Eagle Ford	Lavaca	Wilcox	100%	200	
Eagle Ford	Goliad	Goliad	100%	200	
Eagle Ford		**Active Plants: 5**		**845**	**6,100**
East TX	Panola	East Texas Complex	100%	660	
East TX	Panola	George Gray	100%	120	
East TX		**Active Plants: 2**		**780**	**875**
Gulf Coast	St Charles	Discovery-LaRose	40%	240	
Gulf Coast	Jefferson	Port Arthur	100%	230	
Gulf Coast	Mobile	Mobile Bay	100%	300	
Gulf Coast	Terrebonne	N. Terrebonne	8%	114	
Gulf Coast	St Bernard	Toca	1%	8	
Gulf Coast		**Active Plants: 5**		**892**	**1,500**
Barnett		**Active Plants: 1**	100%	**80**	
South		**Active Plants: 13**		**2,597**	**8,475**

Aggressively managing utilization and controlling costs in the Eagle Ford and East Texas where there is excess capacity

Growth Projects in Execution

New plants in the DJ Basin and Sand Hills capacity expansion

G&P: DJ Basin Expansion

- Cooperative development plan with key producers
- $395 million DJ Basin expansion
  - 200 MMcf/d processing plant (Mewbourn 3)
  - Grand Parkway Phase 2 low pressure gathering system and related compression
  - 5-7x multiple
  - Expected in service YE 2018
- Currently constructing additional field compression and plant bypass infrastructure
  - ~40 MMcf/d of incremental capacity
  - Expected in service mid 2017

Logistics & Marketing: Sand Hills Expansion

- Visible growth expected from Delaware Basin and ethane recovery
- $70 million expansion of Sand Hills (DCP to fund two-thirds)
  - Install three additional pump stations and a lateral
  - Increases capacity to ~365 MBbls/d from 280 MBbls/d
  - Backed by long term, 10-20 year third party plant dedications
  - ~2x multiple
  - Expected in service Q4 2017
- Multiple new supply connectors in flight

Strategic low-risk/low-multiple organic growth projects create upside in 2018 and beyond

Financial Schedules & Non GAAP Reconciliations

Consolidated Financial Results

($ in millions, except per unit amounts)	Three Months Ended March 31, 2017	2016[(1)]
Sales, transportation, processing and other revenues	$2,090	$1,446
Trading and marketing gains, net	31	18
Total operating revenues	**2,121**	**1,464**
Purchases of natural gas and NGLs	(1,687)	(1,135)
Operating and maintenance expense	(167)	(179)
Depreciation and amortization expense	(94)	(95)
General and administrative expense	(62)	(62)
Other (expense) income	(10)	87
Total operating costs and expenses	**(2,020)**	**(1,384)**
Operating income	**101**	**80**
Interest expense	(73)	(79)
Earnings from unconsolidated affiliates	74	66
Income tax expense	(1)	(2)
Net income attributable to partners	**$101**	**$65**
Adjusted EBITDA	**$245**	**$307**
Distributable cash flow	**$161**	**
Distribution coverage ratio – declared	**1.04x**	**
Distribution coverage ratio – paid	**1.33x**	**

(1) Includes the DCP Midstream Business, which the Partnership acquired in January 2017, retrospectively adjusted. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period, and prior years are retrospectively adjusted to furnish comparative information similar to the pooling method.

** Distributable cash flow and distribution coverage have not been calculated under the pooling method.

Non GAAP Reconciliation

($ in millions)	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016(1)
Gathering and Processing (G&P) Segment		
Segment net income attributable to partners	$ 152	$ 120
Operating and maintenance expense	153	161
Depreciation and amortization expense	85	86
Other income	-	(87)
General and administrative expense	6	4
Earnings from unconsolidated affiliates	(20)	(15)
Segment gross margin	**$ 376**	**$ 269**
Earnings from unconsolidated affiliates	20	15
Segment gross margin including equity earnings	**$ 396**	**$ 284**

($ in millions)	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016(1)
Logistics and Marketing Segment		
Segment net income attributable to partners	$ 87	$ 94
Operating and maintenance expense	9	10
Depreciation and amortization expense	4	4
Other expense	9	-
General and administrative expense	3	3
Earnings from unconsolidated affiliates	(54)	(51)
Segment gross margin	**$ 58**	**$ 60**
Earnings from unconsolidated affiliates	54	51
Segment gross margin including equity earnings	**$ 112**	**$ 111**

** We define gross margin as total operating revenues, less purchases of natural gas and NGLs, and we define segment gross margin for each segment as total operating revenues for that segment less commodity purchases for that segment. Segment gross margin is included as a supplemental disclosure because it is a primary performance measure used by management as it represents the results of product sales versus product purchases. As an indicator of our operating performance, margin should not be considered an alternative to, or more meaningful than, net income or cash flow as determined in accordance with GAAP. Our gross margin may not be comparable to a similarly titled measure of another company because other entities may not calculate gross margin in the same manner.

(1) Includes the DCP Midstream Business, which the Partnership acquired in January 2017, retrospectively adjusted. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period, and prior years are retrospectively adjusted to furnish comparative information similar to the pooling method.

Commodity Derivative Activity

($ in millions)	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016[1]
Gathering & Processing Segment: Non-cash unrealized gains (losses)	$31	(39)
Logistics & Marketing Segment: Non-cash unrealized gains (losses)	5	(6)
Non-cash unrealized gains (losses) – commodity derivative	$36	$(45)
Gathering & Processing Segment: Net realized cash hedge settlements (paid) received	$(9)	$ 44
Logistics & Marketing Segment: Net realized cash hedge settlements (paid) received	4	19
Net realized cash hedge settlements (paid) received	$(5)	$63
Trading and marketing gains, net	**$ 31**	**$ 18**

(1) Includes the DCP Midstream Business, which the Partnership acquired in January 2017, retrospectively adjusted. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period, and prior years are retrospectively adjusted to furnish comparative information similar to the pooling method.

Balance Sheet

		March 31, 2017		December 31, 2016 (1)
		(Millions)		
Cash and cash equivalents	$	176	$	1
Other current assets		804		993
Property, plant and equipment, net		9,047		9,069
Other long-term assets		3,552		3,548
Total assets	$	13,579	$	13,611
Current liabilities	$	890	$	1,123
Current portion of long-term debt		500		500
Long-term debt		4,709		4,907
Other long-term liabilities		230		228
Partners' equity		7,220		6,821
Noncontrolling interests		30		32
Total liabilities and equity	$	13,579	$	13,611

(1) Includes the DCP Midstream Business, which the Partnership acquired in January 2017, retrospectively adjusted. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period, and prior years are retrospectively adjusted to furnish comparative information similar to the pooling method.

Non GAAP Reconciliation

	Three Months Ended March 31,	
	2017	2016 (1)
	(Millions)	
Reconciliation of Non-GAAP Financial Measures:		
Net income attributable to partners	$ 101	$ 65
Interest expense	73	79
Depreciation, amortization and income tax expense, net of noncontrolling interests	95	97
Distributions from unconsolidated affiliates, net of earnings	2	21
Other non-cash charges	10	—
Non-cash commodity derivative mark-to-market	(36)	45
Adjusted EBITDA	245	$ 307
Interest expense	(73)	
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(15)	
Other, net	4	
Distributable cash flow	$ 161	**
Net cash provided by operating activities	$ 144	$ 151
Interest expense	73	79
Net changes in operating assets and liabilities	66	36
Non-cash commodity derivative mark-to-market	(36)	45
Other, net	(2)	(4)
Adjusted EBITDA	245	$ 307
Interest expense	(73)	
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(15)	
Other, net	4	
Distributable cash flow	$ 161	**

(1) Includes the DCP Midstream Business, which the Partnership acquired in January 2017, retrospectively adjusted. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period, and prior years are retrospectively adjusted to furnish comparative information similar to the pooling method.

** Distributable cash flow and distribution coverage have not been calculated under the pooling method.

Non GAAP Reconciliation

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016 (1)
	(Millions, except as indicated)	
Gathering and Processing Segment:		
Financial results:		
Segment net income attributable to partners	$ 152	$ 120
Non-cash commodity derivative mark-to-market	(31)	39
Depreciation and amortization expense	85	86
Distributions from unconsolidated affiliates, net of earnings	5	8
Adjusted segment EBITDA	$ 211	$ 253
Operating and financial data:		
Natural gas wellhead (MMcf/d)	4,580	5,431
NGL gross production (MBbls/d)	352	396
Operating and maintenance expense	$ 153	$ 161
Logistics and Marketing Segment:		
Financial results:		
Segment net income attributable to partners	$ 87	$ 94
Depreciation and amortization expense	4	4
Distributions from unconsolidated affiliates, net of earnings	(3)	13
Other charges	9	—
Non-cash commodity derivative mark-to-market	(5)	6
Adjusted segment EBITDA	$ 92	$ 117
Operating and financial data:		
NGL pipelines throughput (MBbls/d)	427	399
Operating and maintenance expense	$ 9	$ 10

(1) Includes the DCP Midstream Business, which the Partnership acquired in January 2017, retrospectively adjusted. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period, and prior years are retrospectively adjusted to furnish comparative information similar to the pooling method.

Non GAAP Reconciliation

		Three Months Ended March 31, 2017	
		(Millions, except as indicated)	
Reconciliation of Non-GAAP Financial Measures:			
Distributable cash flow	$	161	
Distributions declared	$	155	
Distribution coverage ratio - declared		1.04	x
Distributable cash flow	$	161	
Distributions paid	$	121	
Distribution coverage ratio - paid		1.33	x

** Distributable cash flow and distribution coverage have not been calculated under the pooling method for prior periods.

2017e DCP Guidance Non GAAP Reconciliation

	Twelve Months Ended December 31, 2017	
	Low Forecast	High Forecast
	(Millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners	$ 165	$ 324
Distributions from unconsolidated affiliates, net of earnings	75	85
Interest expense, net of interest income	288	288
Income taxes	7	7
Depreciation and amortization, net of noncontrolling interests	398	398
Non-cash commodity derivative mark-to-market	7	8
Forecasted adjusted EBITDA	940	1,110
Interest expense, net of interest income	(288)	(288)
Maintenance capital expenditures, net of reimbursable projects	(100)	(145)
Income taxes and other	(7)	(7)
Forecasted distributable cash flow	$ 545	$ 670