Forward-Looking Statements

Under the Private Securities Litigation Reform Act of 1995

This document may contain or incorporate by reference forward-looking statements regarding DCP Midstream, LP (the “Partnership” or “DCP”) and its affiliates, 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 described in detail in the Partnership’s periodic reports most recently filed with the Securities and Exchange Commission, including its most recent Forms 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 except as required by applicable securities laws. Information contained in this document speaks only as of the date hereof, is unaudited, and is subject to change.
Compelling Investor Value Proposition

**Diversified Portfolio of Assets in Premier Basins**
- Integrated midstream business with geographically diverse premier asset base
- Broad NGL pipeline footprint with unparalleled access to fractionators along the Gulf Coast, including Mont Belvieu and Sweeny; Conway providing optionality for customers
- Leading industry positions in the DJ Basin, Northern Delaware (Permian), Eagle Ford and SCOOP (Midcontinent)
- One of the largest NGL producers and gas processors in the U.S.

**Strengthening Balance Sheet Significant Liquidity Position**
- Strong 3.8x bank leverage ratio\(^{(1)}\) as of December 31, 2018
- ~$1 billion available on bank facility as of December 31, 2018
- Proceeds from Q1 2019 GSR wholesale propane divestiture redeployed to fund growth

**Actively Managing Commodity Exposure**
- Investing in strong, fee-based growth projects driving lower commodity price sensitivity
- Fee-based gross margin increased to 65% in 2019
- Multi-year hedging program reduces commodity exposure and protects cash flows
- Close to 80% fee and hedged target for 2019

**Growing Footprint while Transforming**
- Disciplined growth program across the integrated value chain in some of the most prolific regions of the country… driving cash flow growth at attractive multiples
- Leveraging and expanding Gathering & Processing footprint to grow high return, fee-based Logistics & Marketing business
- DCP 2.0 digital transformation innovating the way we work

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\(^{(1)}\) Bank leverage ratio calculation = Bank debt (excludes $550 million 2043 junior subordinated debt) less cash, divided by Adjusted EBITDA, plus certain project EBITDA credits from projects under construction
Diversified Portfolio of Assets in Premier Basins

Integrated midstream business with competitive footprint and geographic diversity

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

Leading Integrated Midstream Provider

Integrated Logistics & Marketing and Gathering & Processing business providing wellhead to market center services

Strong track record of delivering results and strategy execution

Expanding value chain around our footprint

Environmental, Health and Safety leader in the midstream space

Transforming through people, process, and technology

62,000 miles of pipeline

61 plants

7.9 Bcf/d processing capacity

1,400 MBpd gross NGL pipeline capacity

(1) Statistics as of December 31, 2018. Plants and processing capacity includes inactive plants
Transformed into a fully integrated midstream provider with a balanced portfolio
Extending the Value Chain

Disciplined capital allocation strategy focused on strong returns

- 2019 O’Connor 2
- 2020 Bighorn

- 2019 Front Range and Texas Express expansions
- 2019 Southern Hills extension into the DJ via White Cliffs pipeline

- 2019 Gulf Coast Express
- 2019 Cheyenne Connector

- 2020 additional Sweeny fractionators

Leveraging and expanding our G&P footprint to grow high return, fee-based Logistics business

Strong returns of ~5-7x across the portfolio
Long-Term Strategy

Meeting the needs of customers through diverse and fully integrated value chain

DJ Basin
Addressing G&P, NGL and gas takeaway via Mewbourn 3, O’Connor 2, Bighorn, Front Range/Texas Express, Southern Hills extension and Cheyenne Connector… well positioned to manage through regulatory environment

Permian
Meeting NGL and gas takeaway needs via Sand Hills and Gulf Coast Express

Midcon
G&P

Permian & Eagle Ford
G&P

Southern Hills

Sweeny Mt

Gulf Coast
Expanding fractionation footprint with Sweeny Frac

Sand Hills/GCX

Frac/Export

Integrated value chain addressing G&P, NGL takeaway, gas takeaway and fractionation needs for our customers
Expanding Integrated Leading DJ Basin Footprint

Solving G&P, NGL and gas takeaway for our producers well into the next decade

G&P Expansion... adding up to 1.5 Bcf/d capacity
- O’Connor 2 300 MMcf/d facility under construction with expected in-service end of Q2 2019 for 200 MMcf/d plant and up to 100 MMcf/d bypass in-service Q3 2019
- Bighorn program adding up to 1 Bcf/d, including bypass, pending FID, with the first stage expected Q2 2020
- Mewbourn 3 200 MMcf/d plant was put in service August 2018

NGL Takeaway... adding up to 220 MBpd
- Southern Hills extension into the DJ via White Cliffs pipeline adding 90 MBpd* out of the DJ Q4 2019; expandable to 120 MBpd
- Front Range 100 MBpd** and Texas Express 90 MBpd** expansions progressing well; expected in-service Q3 2019

Gas Takeaway... adding 600 MMcf/d
- Cheyenne Connector will provide 600MMcf/d residue gas takeaway capacity; expected in-service Q4 2019
  - DCP secured 300 MMcf/d of transport
  - Option to acquire 33% equity ownership stake after FERC decision

* DCP has a 50 MBpd long-term capacity lease on White Cliffs
** Represents 100% capacity. DCP owns 33% of Front Range and 10% of Texas Express

DCP assets reside in the core of the DJ Basin, reducing regulatory impact
Expanding Permian Logistics Footprint

Extending Logistics value chain with fee-based projects… Sand Hills leverages the entire Permian with lower risk and higher returns

Sand Hills NGL Pipeline
- Increased capacity to 485 MBpd in Q4 2018, increasing volumes and associated cashflows
- Profitable, fee-based contract portfolio with 10-15 year commitments
- Customer centric pipeline with optionality for delivery to multiple points along the Gulf Coast

Gulf Coast Express Natural Gas Pipeline
- Gulf Coast Express ~2 Bcf/d gas takeaway pipeline fully subscribed and underway
- Expected in-service Q4 2019
- 500 mile primarily 42” intrastate pipeline connecting Permian to Gulf Coast
- Supply push from Permian growth where DCP’s G&P position provides significant connectivity

Strategic focus on higher margin fee-based Logistics growth given risk of G&P overbuild and tighter margins

Executing strategic, lower risk growth projects with line of sight to fast volume ramp… growing fee-based earnings
Extending Logistics Value Chain via Sweeny

Option to expand DCP’s fractionation network into Sweeny Hub in partnership with Phillips 66

Connecting growing NGL production from key basins to Gulf Coast

Strategic Rationale

- Extending value chain into strategic Gulf Coast linking customers to growing PetChem market and Phillips 66 export facility
- Increasing ability to offer integrated customer solutions leveraging extensive footprint
- Sweeny Hub ensures adequate fractionation capacity for growing NGL production while providing a market alternative to Mont Belvieu
- Increased fee-based earnings

Option for 30% Ownership in 300 MBpd Sweeny Fractionator Expansion

- Phillips 66 is expanding its existing 100 MBpd Sweeny fractionators with two additional 150 MBpd NGL fractionators
- DCP has option to acquire up to 30% ownership interest in the two new Sweeny fractionators for approximately $400 million at the in-service date, which is expected in Q4 of 2020

Committing Supply to Support New Sweeny Fractionators

- Extended term on existing Sweeny fractionation agreements to late 2020’s
- Committing additional NGLs to Sweeny

Driving continued vertical integration and fee-based earnings growth
Integrated Collaboration Center

- ICC continues to gain momentum with functionality now tracking data from majority of plants
- Focus expanding to the field including DCP’s large infrastructure of pipelines and compressors
- 24/7 monitoring for major field assets
- Moving towards remotely operating a number of key facilities by the end of 2019

Illustrative DCP 2.0 Benefits

- Collaborative and real-time decision making for asset optimization translating to better reliability, margin and cost benefits
- Digital solutions, process optimization and predictive analytics driving cost savings through workforce efficiencies
- Optimization increased capacity by 35 MBpd on Sand Hills and 15+ MBpd on Southern Hills in 2018
- Robotics process automation utilized to automate and streamline processes in corporate functions
Summary of Investment Highlights

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

- Integrated Midstream Provider with Diversified Portfolio of Assets
- Strengthening Balance Sheet Significant Liquidity
- Extending Integrated Value Chain
- Actively Managing Commodity Exposure
- Disciplined Capital Growth

Strong investment value proposition
Segment Overviews
Logistics and Marketing segment is fee based and includes NGL pipelines, Guadalupe, marketing, storage and fractionators. The NGL pipelines comprise a significant portion of the segment margin.

Sand Hills provides NGL takeaway from the Permian and Eagle Ford to the Gulf Coast. This pipe is customer friendly providing access to Sweeny, Mont Belvieu and Corpus Christi.

Southern Hills provides NGL takeaway from the Midcontinent to Mont Belvieu. This pipe is currently being expanded into the DJ Basin via White Cliffs; expected in-service Q4 2019.

Front Range and Texas Express are currently being expanded and provide NGL takeaway from the DJ.

Gulf Coast Express is under construction and will provide ~2.0 Bcf gas takeaway from the Permian to the Gulf Coast; DCP has a 25% ownership interest; expected in-service Q4 2019.

Guadalupe provides 245 MMcf/d gas takeaway from the Permian optimizing the Waha / Katy spread.

Gas and NGL storage assets:
- 12 Bcf Spindletop natural gas storage facility in SE Texas
- 8 MMBbls Marysville NGL storage facility in Michigan

<table>
<thead>
<tr>
<th>Pipeline</th>
<th>% Owned</th>
<th>Approx. System Length (Miles)</th>
<th>Approx. Gross Throughput Capacity (MBpd)</th>
<th>Net Pipeline Capacity (MBpd)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sand Hills</td>
<td>66.70%</td>
<td>1,400</td>
<td>485</td>
<td>323</td>
</tr>
<tr>
<td>Southern Hills</td>
<td>66.70%</td>
<td>950</td>
<td>192</td>
<td>128</td>
</tr>
<tr>
<td>Front Range</td>
<td>33.30%</td>
<td>450</td>
<td>150</td>
<td>50</td>
</tr>
<tr>
<td>Texas Express</td>
<td>10%</td>
<td>600</td>
<td>280</td>
<td>28</td>
</tr>
<tr>
<td>Other NGL pipelines</td>
<td>Various</td>
<td>1,200</td>
<td>326</td>
<td>241</td>
</tr>
<tr>
<td>NGL Pipelines</td>
<td></td>
<td>4,600</td>
<td>1,356</td>
<td>719</td>
</tr>
</tbody>
</table>

NGL volume growth driven by production in key G&P regions

(1) Represents total pipeline capacity allocated to our proportionate ownership share
(2) Other includes Black Lake, Panola, Seabreeze, Wilbreeze, Wattenberg and other NGL pipelines
Note: Statistics as of Dec 31, 2018 including inactive plants. Assets exclude GSR Wholesale Propane business which was sold March 2019
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

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

Sand Hills (Permian)
- Connects to ~5.3 Bcf/d gas processing capacity
- ~20/80% DCP/Third Party

Southern Hills
- Connects to ~2.7 Bcf/d gas processing capacity
- ~50/50% DCP/Third Party

Texas Express
- Operated by Enterprise
- ~30/70% DCP/Third Party

Sand Hills (Gulf Coast)
- Connects to ~1.5 Bcf/d gas processing capacity
- ~30/70% DCP/Third Party

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

#### DJ Basin
- 10 active plants
- 970 MMcf/d net active capacity
- ~3,500 miles of gathering

#### Michigan/Collbran
- 3 active treaters
- 420 MMcf/d net active capacity
- ~500 miles of gathering

#### Permian
- 11 active plants
- ~1,260 MMcf/d net active capacity
- ~16,500 miles of gathering

#### SCOOP/STACK
- 8 active plants
- 735 MMcf/d net active capacity
- ~12,000 miles of gathering

#### Liberal/Panhandle
- 4 active plants
- 1,030 MMcf/d net active capacity
- ~17,000 miles of gathering

#### Eagle Ford
- 5 active plants
- 845 MMcf/d net active capacity
- ~5,500 miles of gathering

#### East Texas
- 2 active plants
- 500 MMcf/d net active capacity
- ~1,000 miles of gathering

#### Gulf Coast/Other
- 6 active plants
- 970 MMcf/d net active capacity
- ~1,000 miles of gathering

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**Note:** Stats are as of December 31, 2018. Number of active processing plants and active plant capacity exclude idled plants and include DCP’s proportionate ownership share of capacity.
Volume and margin portfolio supported by long term agreements with diverse high quality producers in key producing regions.
Financial Information
## 2019 Guidance

### ($ in Millions)

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA (1)</td>
<td>$1,145 - 1,285</td>
</tr>
<tr>
<td>Distributable Cash Flow (DCF) (1)(2)</td>
<td>$700 - 800</td>
</tr>
<tr>
<td>Total GP/ Common LP Distributions</td>
<td>$618</td>
</tr>
<tr>
<td>Distribution Coverage Ratio (TTM)</td>
<td>~ 1.2x</td>
</tr>
<tr>
<td>Bank Leverage (3)</td>
<td>&lt; 4.0x</td>
</tr>
<tr>
<td>Maintenance Capital</td>
<td>$90 - 110</td>
</tr>
<tr>
<td>Growth Capital</td>
<td>$600 - $800</td>
</tr>
</tbody>
</table>

### 2019 Assumptions

- Self-funding portion of growth via excess coverage and divestitures
- No planned common equity issuance
- Lower costs via reliability and targeted reductions
- Higher Sand Hills and Southern Hills volumes
- Higher Guadalupe margins
- Full year Mewbourn 3 and partial year O’Connor 2
- Potential upside from ethane recovery… ethane rejection 60-70 MBpd
- Lower commodity prices

### Adjusted EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA (in Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$1,017</td>
</tr>
<tr>
<td>2018</td>
<td>$1,092 (19%)</td>
</tr>
<tr>
<td>2019e (4)</td>
<td>$1,215 (17%)</td>
</tr>
</tbody>
</table>

### DCF

<table>
<thead>
<tr>
<th>Year</th>
<th>DCF (in Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$643</td>
</tr>
<tr>
<td>2018</td>
<td>$684</td>
</tr>
<tr>
<td>2019e (4)</td>
<td>$750</td>
</tr>
</tbody>
</table>

### 2019 DCF Upside Potential

<table>
<thead>
<tr>
<th>Year</th>
<th>DCF Upside Potential (in Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$775</td>
</tr>
</tbody>
</table>

### 2019 DCF at 2018 Prices

- Growing cash flows ~$65 million from 2018 to 2019 while absorbing ~$25 million of negative price impact
- 2019 DCF at 2018 commodity prices

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1. Adjusted EBITDA and distributable cash flow are Non GAAP measures. See Non GAAP reconciliation in the appendix section
2. Distributable cash flow is reduced by cumulative cash distributions earned by the Preferred Units
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) less cash
4. Based on 2019 guidance midpoint
# Q4 2018 Financial Position

## Ample liquidity and financial flexibility

<table>
<thead>
<tr>
<th>Distribution Coverage</th>
<th>Bank Leverage(^{(1)(2)})</th>
<th>Stable distribution driving towards growth</th>
<th>Financial Flexibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 Target: ≥1.0x</td>
<td>2018 Target: ~4.0x</td>
<td>Common distribution $3.12/unit</td>
<td>Ability to self-fund portion of growth</td>
</tr>
<tr>
<td>1.11x</td>
<td>3.8x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Funding portion of growth from excess coverage
- Mitigates risk of potential future volatility in the markets
- Provides attractive growth and sustainability of distribution over the long-term
- 2018 leverage exceeded target
- Executed $271 million preferred equity offerings in 2018
- $325 million January 2019 bond add-on to 2018 issuance to fund general partnership purposes
- Supported by robust distribution coverage and excess cash flow
- Track record of delivering on commitments and never cutting the distribution
- Ample liquidity with ~$1 billion available on bank facility\(^{(2)}\)
- Added $200 million A/R securitization facility for additional liquidity in Q3 2018
- $750 million available under ATM

\(^{(1)}\) Bank leverage ratio calculation = Bank debt (excludes $550 million Jr. Subordinated notes which are treated as equity) less cash, divided by Adjusted EBITDA, plus certain project EBITDA credits from projects under construction

\(^{(2)}\) As of December 31, 2018

Exceeding distribution coverage target... increasing ability to self-fund growth
2019 Gross Margin, Sensitivities and Hedges

**Investments in fee-based growth coupled with hedging program provides downside protection on commodity exposed margin**

### 2019 Adjusted Gross Margin

- **24% Unhedged**
- **11% Hedged**
- **76% Fee-based & hedged**

Goal 80% Fee and Hedged

2019 close to 80% fee and hedged target

### 2019 Annual Commodity Sensitivities

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Price Range</th>
<th>Per unit Δ</th>
<th>Before Hedges ($MM)</th>
<th>Hedge Impact ($MM)</th>
<th>After Hedges ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGL ($/gallon)</td>
<td>$0.60-0.70</td>
<td>$0.01</td>
<td>$5</td>
<td>$(2)</td>
<td>$3</td>
</tr>
<tr>
<td>Natural Gas ($/MMBtu)</td>
<td>$2.80-3.10</td>
<td>$0.10</td>
<td>$9</td>
<td>$(2)</td>
<td>$7</td>
</tr>
<tr>
<td>Crude Oil ($/Bbl)</td>
<td>$53-63</td>
<td>$1.00</td>
<td>$5</td>
<td>$(1)</td>
<td>$4</td>
</tr>
</tbody>
</table>

### Commodity Price Range

<table>
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<td>$5</td>
<td>$(1)</td>
</tr>
</tbody>
</table>

### Note:
- Fee includes NGL, propane and gas marketing which depend on price spreads rather than nominal price level
- Direct commodity hedges for equity length at Mont Belvieu prices. Average NGL hedge price is based on an industry average weighted barrel

2019 close to 80% fee and hedged target

Total 2019 equity length hedged 32% (based on crude equivalent)
Appendix
Disciplined and Strategic Growth

Executing strategic, lower risk growth projects at strong 5-7x target multiples with line of sight to fast volume ramp... growing fee-based earnings

<table>
<thead>
<tr>
<th>Projects in Progress</th>
<th>Est. 100% Capacity</th>
<th>Status</th>
<th>Est. CapEx</th>
<th>Expected In-Service</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Logistics</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DJ Front Range 100 MBpd expansion (33%)</td>
<td>250 MBpd</td>
<td>In Progress</td>
<td>~$45</td>
<td>Q3 2019</td>
</tr>
<tr>
<td>DJ Texas Express 90 MBpd expansion (10%)</td>
<td>250 MBpd</td>
<td>In Progress</td>
<td>~$15</td>
<td>Q3 2019</td>
</tr>
<tr>
<td>Permian Gulf Coast Express (25%)</td>
<td>~2.0 Bcf/d</td>
<td>In Progress</td>
<td>$440</td>
<td>Q4 2019</td>
</tr>
<tr>
<td>DJ Southern Hills NGL takeaway via White Cliffs</td>
<td>90 MBpd</td>
<td>In Progress</td>
<td>~$75</td>
<td>Q4 2019</td>
</tr>
<tr>
<td>DJ Cheyenne Connector (option to acquire 33%)</td>
<td>600 MMcf/d</td>
<td>Development</td>
<td>$70</td>
<td>Q4 2019</td>
</tr>
<tr>
<td>Sweeny fracs (option to acquire 30% at in-service)</td>
<td>2 fracs-150 MBpd each</td>
<td>Development</td>
<td>$400</td>
<td>Q4 2020</td>
</tr>
<tr>
<td><strong>Gathering &amp; Processing</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DJ O’Connor 2 plant</td>
<td>200 MMcf/d</td>
<td>In Progress</td>
<td>$375</td>
<td>Q2 2019</td>
</tr>
<tr>
<td>DJ O’Connor 2 bypass</td>
<td>Up to 100 MMcf/d</td>
<td>In Progress</td>
<td>$35</td>
<td>Q3 2019</td>
</tr>
<tr>
<td>DJ Bighorn program, including bypass</td>
<td>Up to 1.0 Bcf/d</td>
<td>Development</td>
<td></td>
<td>Q2 2020</td>
</tr>
</tbody>
</table>

Deliberately choosing projects in key regions across our integrated value chain
Ownership Structure

**DCP Midstream, LLC**
- 50% Ownership
- 36.1% Common LP Interest / 2.0% GP Interest
- Incentive Distribution Rights
- ~$9.1 billion enterprise value

**Public Unitholders**
- 61.9% Common LP Interest
- ~$9.1 billion enterprise value

**DCP Midstream, LP**
- Ba2 / BB / BB+(1)
- 61 plants
- 12 fractionators
- ~62,000 miles of pipe
- ~$119 billion enterprise value

**Large, Supportive Owners**
- Phillips 66 (A3 / BBB+ / NR(1))
- Enbridge (Baa2 / BBB+ / BBB+(1))

**Publicly traded MLP**
- 50% Ownership
- ~$50 billion enterprise value

**Strong structure, supported by two large investment grade owners**

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Note: All ownership and asset stats are as of December 31, 2018

(1) Moody’s / S&P / Fitch ratings
(2) Source: ycharts.com as of December 31, 2018
(3) Plants and processing capacity includes inactive plants