



## THE RIGHT TIME

### Investor Presentation

February 2017



**dcp**  
**Midstream**<sub>SM</sub>

## **Under the Private Securities Litigation Act of 1995**

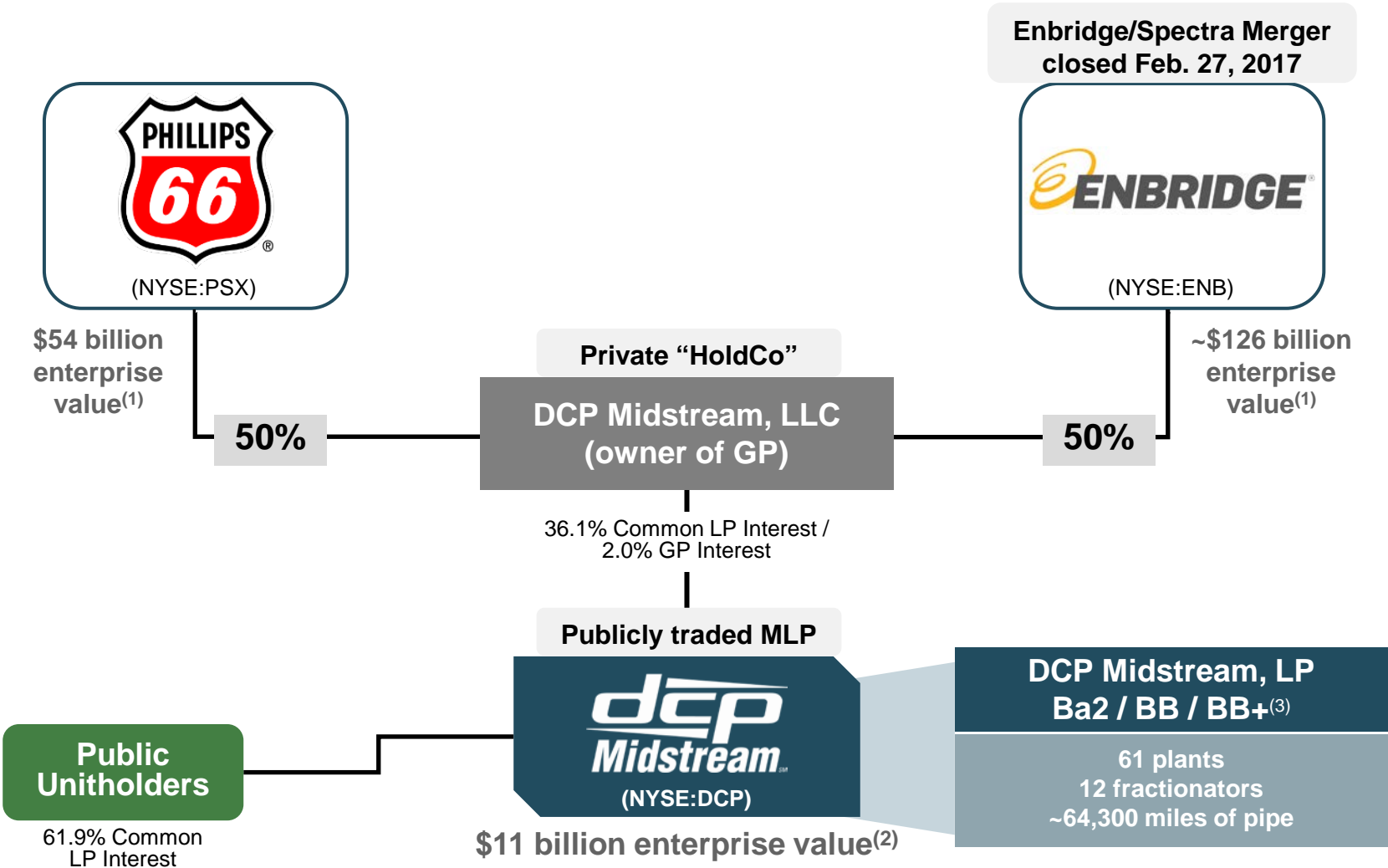
This document may contain or incorporate by reference forward-looking statements as defined under the federal securities laws regarding DCP Midstream, LP (the “Partnership” or “DCP”), including projections, estimates, forecasts, plans and objectives. Although management believes that expectations reflected 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.

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## **Regulation G**

This document may include certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA, adjusted segment EBITDA, 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.

# 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*

# Industry Leading Position

**61**

plants<sup>(1)</sup>

**~64,300**

miles of pipeline<sup>(1)</sup>



**Leading integrated  
G&P company**



**Largest NGL producer and  
natural gas processor in the U.S.**

- Assets in core areas
- High quality customers and producers
- Proven track record of strategy execution

(1) Statistics as of December 31, 2016

**Must-run business with competitive footprint and geographic diversity**

# 2017 Financial Overview



# DCP 2017e Guidance

(\$ in Millions, except per unit amounts)

## Key Metrics

## 2017e DCP Guidance

2017 Adjusted EBITDA<sup>(1)</sup> \$940-1,110

Distributable Cash Flow (DCF) \$545-670

Total GP/LP Distributions \$618

Distribution Coverage Ratio (TTM)<sup>(2)</sup> ≥1.0x

Bank Leverage Ratio<sup>(3)</sup> <4.5x

Distribution per Unit \$3.12

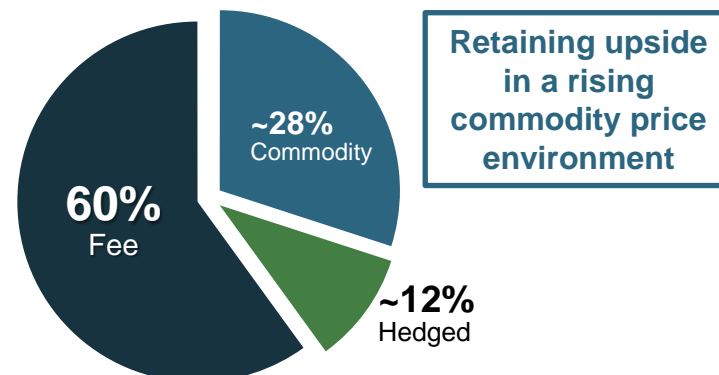
Maintenance Capital \$100-145

Growth Capital \$325-375

## 2017 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

## 2017e Margin: 72% fee-based & hedged



## 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

(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

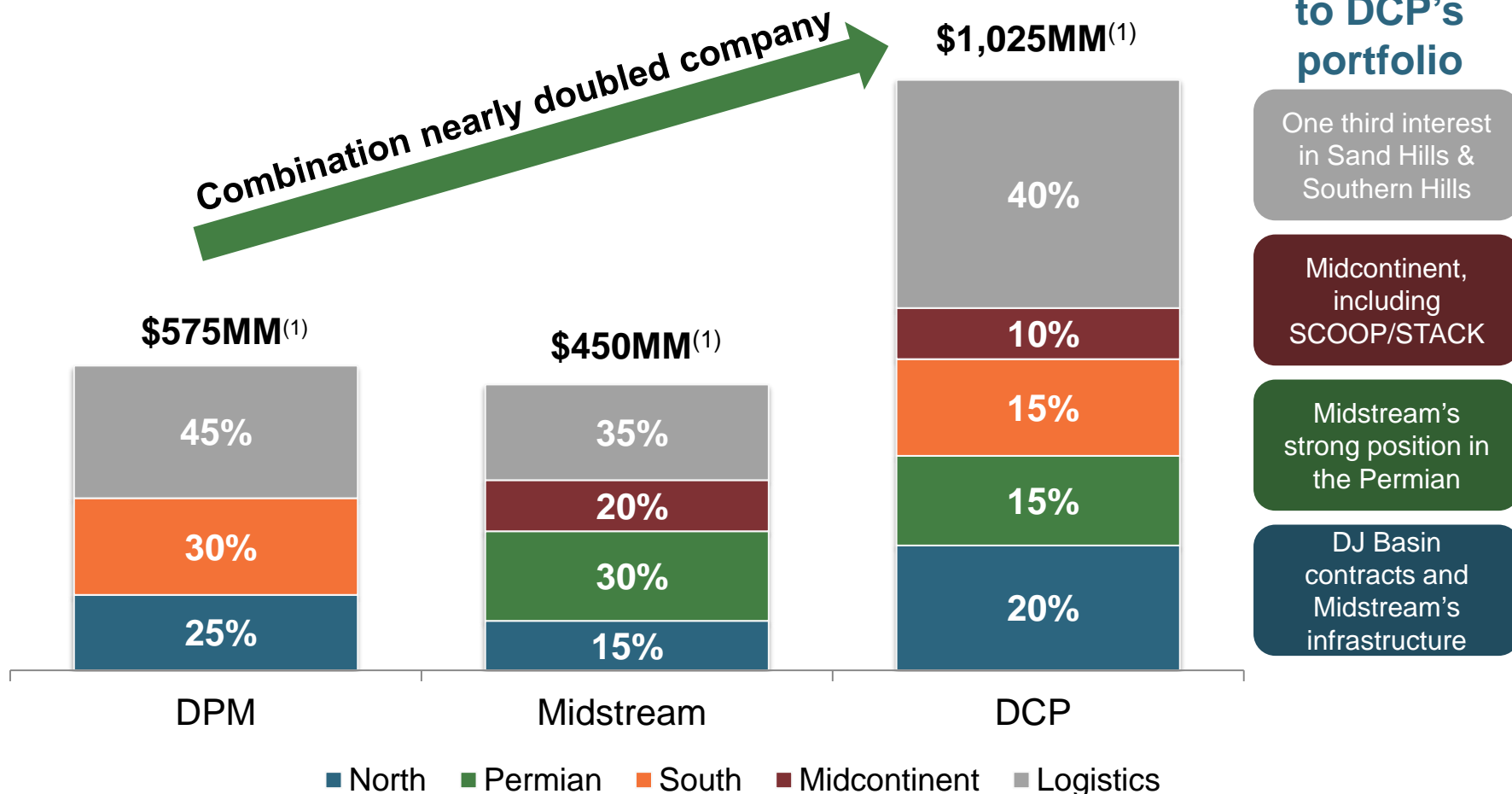
(3) Bank leverage ratio calculation = Adjusted EBITDA, plus certain project EBITDA credits from projects under construction, divided by bank debt (excludes \$550 million Jr. Subordinated notes which are treated as equity)

**DCP 2020 strategy execution positions DCP for significant upside in recovery**



# 2017e Adjusted EBITDA Breakdown

## 2017e Adjusted EBITDA by Region (Standalone and Combined)



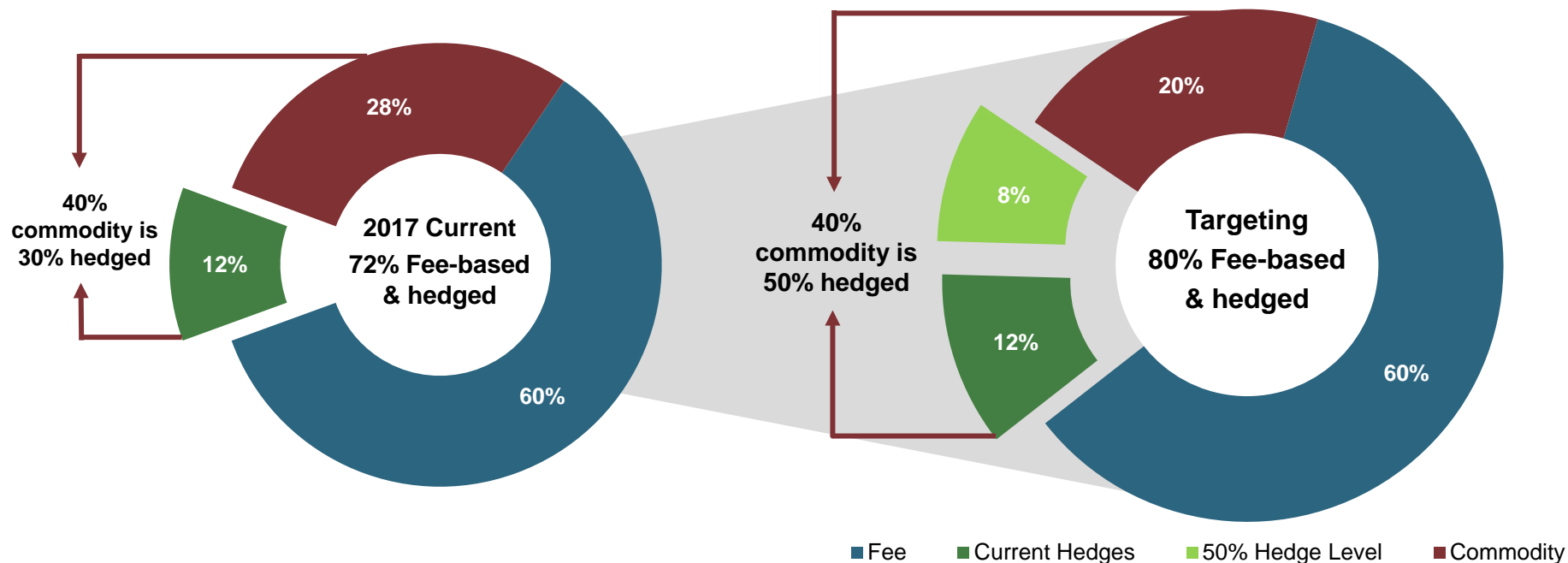
(1) Assumes midpoint of 2017e adjusted EBITDA guidance range

**DCP combination significantly expands footprint and Adjusted EBITDA in growth basins**

# Current Hedge Position and Margin Profile

Hedge Position as of 1/31/17	Volume	Price	Hedged %
NGL Hedges <sup>(1)</sup>	16,713 Bbls/d	\$0.55 /gal	40%
Gas Hedges	64,375 MMBtu/d	\$3.42 /MMBtu	23%
Crude Hedges	3,123 Bbls/d	\$52.23 /Bbl	22%

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



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**



# Liquidity and Credit Metrics

## Ample Liquidity & Flexibility

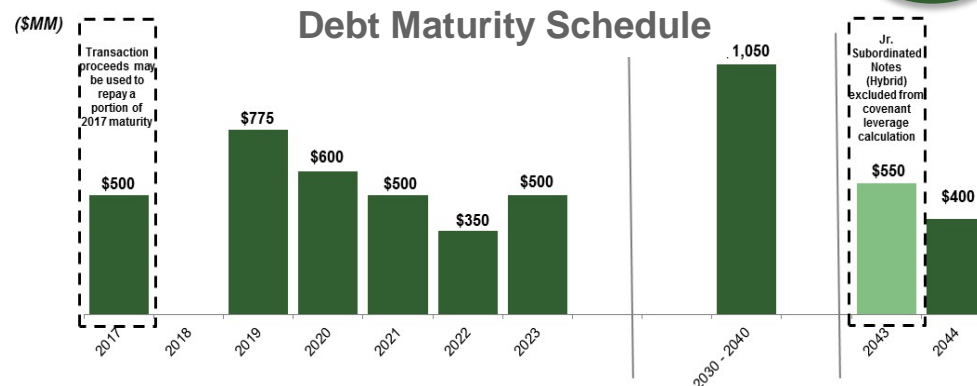
- **Amended Credit Facility February 2017**
  - \$1.25 billion credit facility upsized
  - More flexibility with higher leverage covenants
  - Leverage covenant debt is net of unrestricted cash
- **Liquidity as of February 3, 2017**
  - No outstanding borrowings on credit facility
  - Held \$271 million cash
    - May be used to prefund growth and/or repay a portion of \$500 million December 2017 debt maturity
- **~\$350 million available under ATM**

2017  
Pro  
Forma

Bank Leverage Calculation <sup>(1)</sup>	(\$MM)
Midstream Debt (12/31/16)	\$3,150
Jr. Subordinated Debt (Hybrid)	(550)
DPM Debt (12/31/16)	2,075
Transaction Cash Received	(424)
Outstanding credit facility borrowings (12/31/16)	195
<b>2017e Bank Debt</b>	<b>\$4,446</b>
DPM 2017e Adj EBITDA <sup>(2)</sup> (midpoint)	\$575
Midstream 2017e Adjusted EBITDA <sup>(2)</sup> (midpoint)	450
Project EBITDA credits	TBD
<b>2017e Adjusted EBITDA (midpoint)</b>	<b>\$1,025</b>
<b>2017e Debt/ EBITDA</b>	<b>&lt;4.5x</b>

## Maximum Bank Leverage Covenant<sup>(1)</sup>

2017	Q1'18	Q2'18	Q3'18+
5.75x	5.5x	5.25x	5.0x



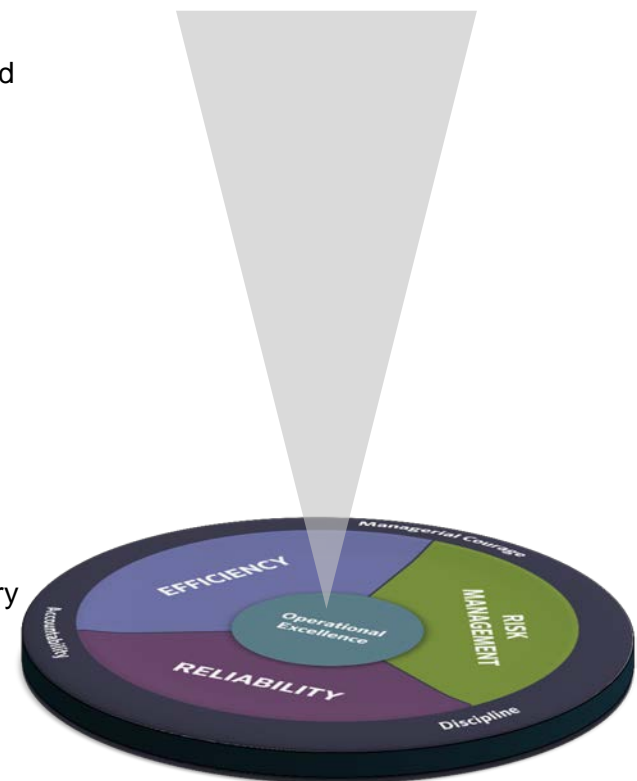
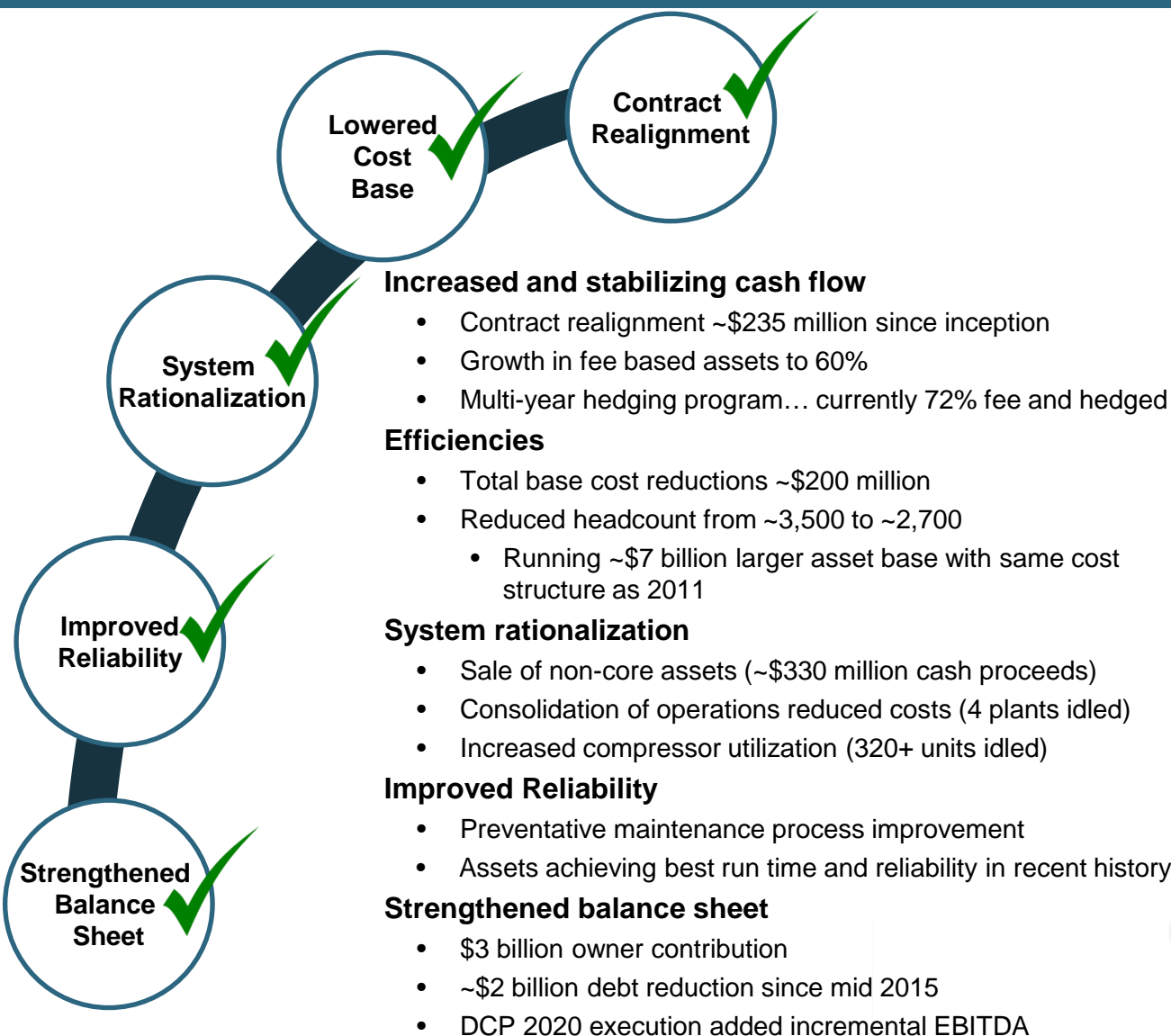
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**DCP has ample liquidity and financial flexibility**

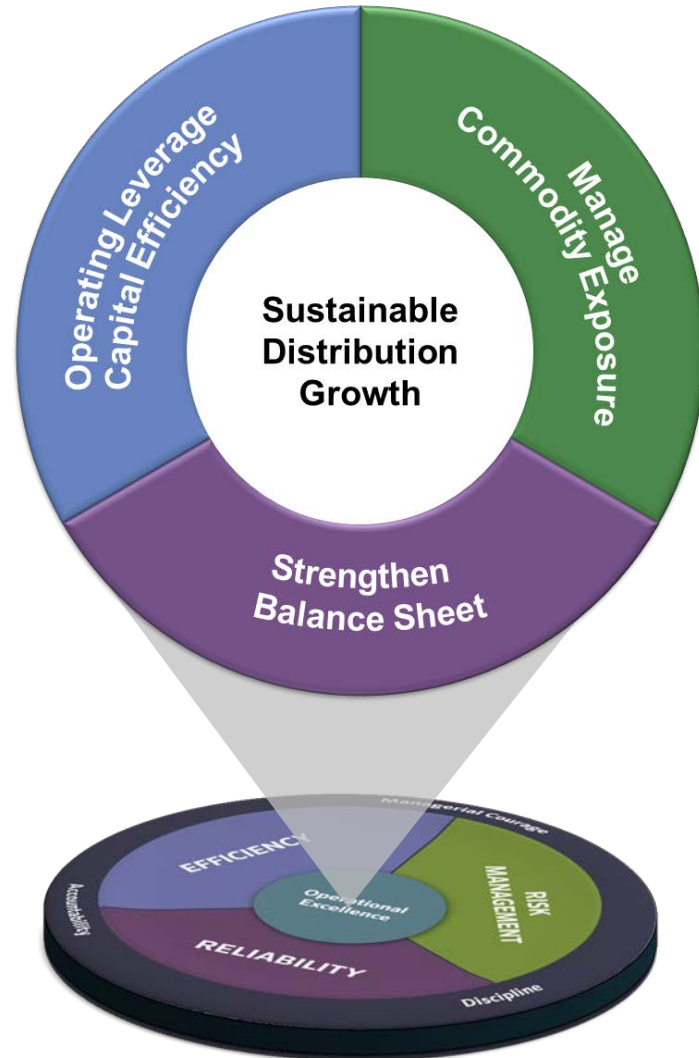
# Pathway to Distribution Growth



# Commitments Delivered



**Aligned organization, delivering results, set up for 2017 and beyond**



## 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**

# Growth Opportunities and Operating Leverage

## Visibility to \$1.5-2.0B capital efficient growth opportunities

### DJ Basin

- \$395 million plant and gathering system expansion (Q4'18)
- Capital efficient offloads and bypass to bridge to new capacity
- Additional 200MMcfd plant in 2019

### Permian

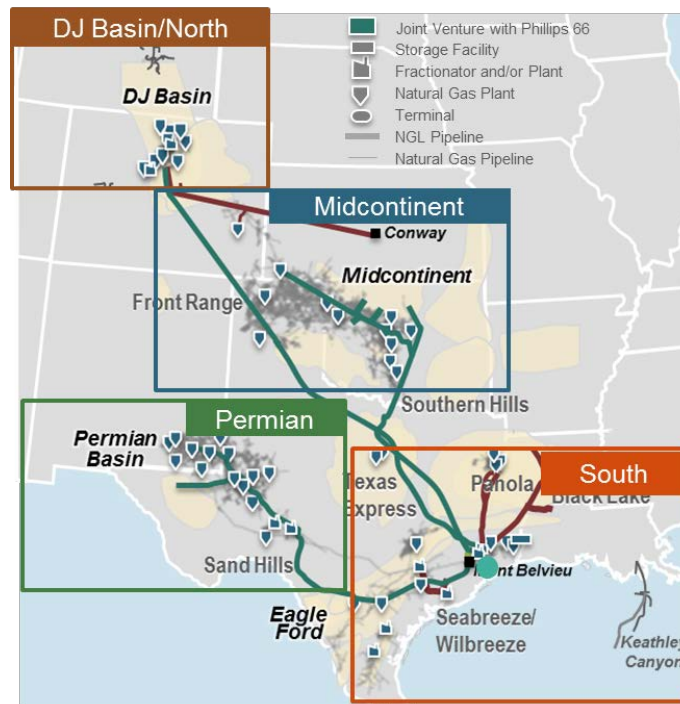
- Utilize existing capacity to capture new growth
- Leverage Sand Hills pipeline

### 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 Q4'17
  - Opportunity to further expand
- 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

Announced Growth Projects	Status	Est. Capex (\$MM)	Target in Service
Sand Hills expansion	In progress	~\$70	Q4 2017
DJ 200 MMcf/d Mewbourn 3	In progress	~\$395	Q4 2018
DJ Basin bypass	In progress	~\$25	Mid 2017
DJ 200 MMcf/d Plant 11	In development	~\$350-400	Mid 2019

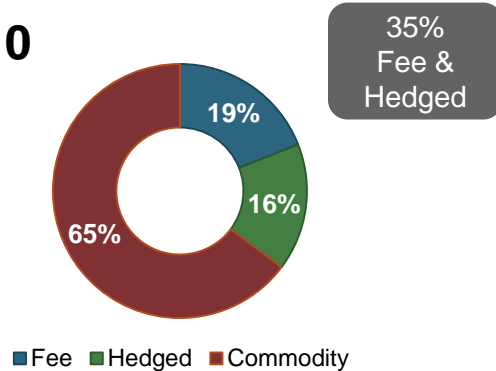
~\$900 million

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

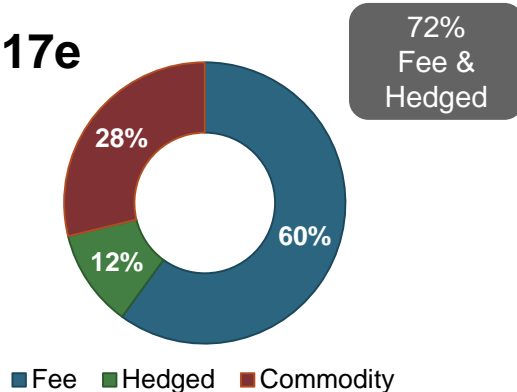
# Managing Commodity Exposure

## Combined DCP contract mix

2010

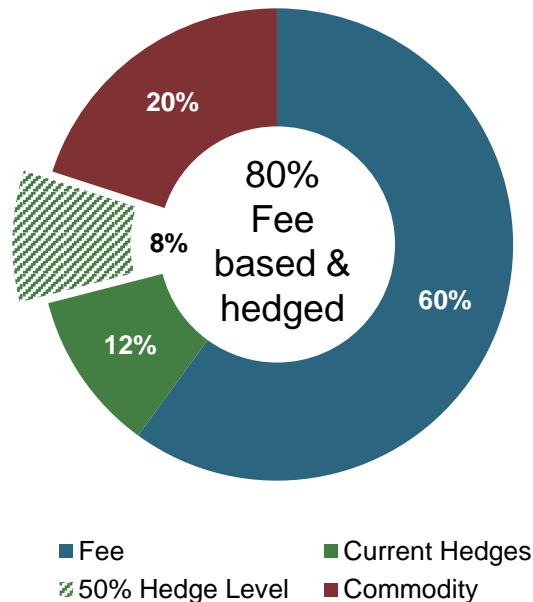


2017e



## Hedging strategy

- Targeting 80%+ fee based and hedged margin
- Targeting accretive hedges that stabilize cash flows providing downside protection



## Fee based asset growth

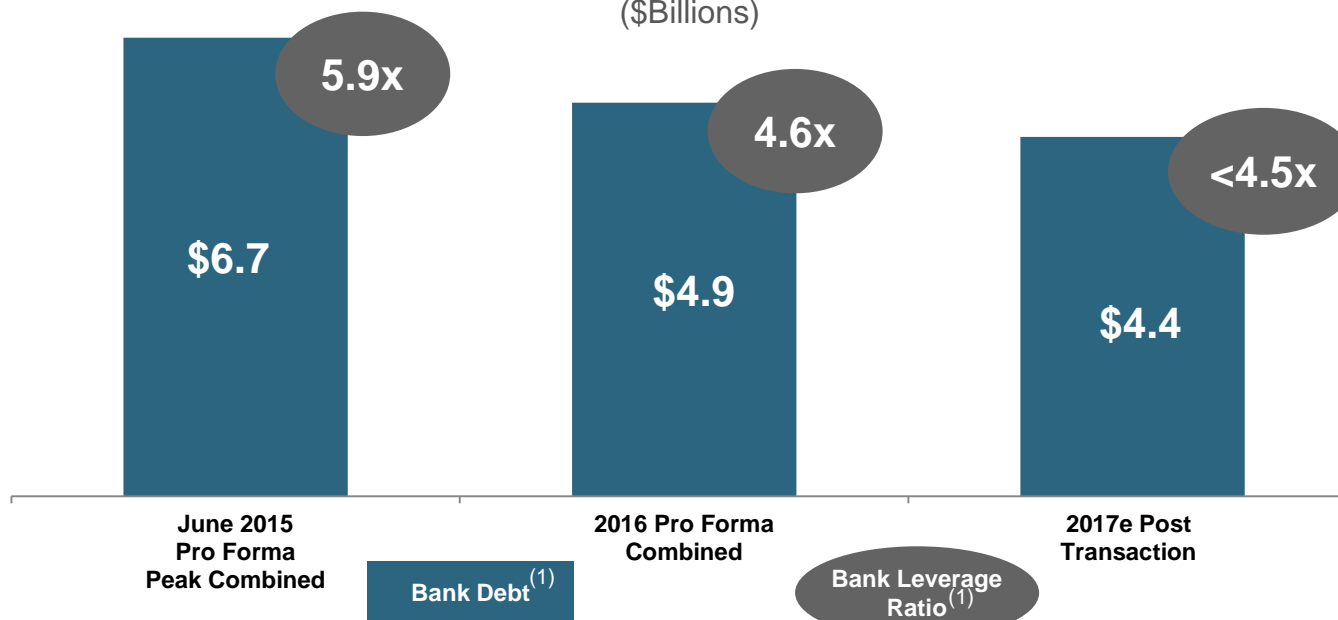
- Sand Hills capacity expansion servicing Permian growth
- DJ Basin O'Connor bypass capacity expansion bridges gap to Mewbourn 3
- Contract realignment (Permian and Midcontinent) provides incremental fee based revenues
- Ethane recovery increases capacity utilization of NGL pipelines

**Create cash flow stability through fee based asset growth and strategic hedging**

# Strengthening the Balance Sheet

## Pro Forma Combined Leverage Trending Down

(\$Billions)



### Achieved to date

- Capital prioritization
- Base cost reduction
- Contract realignment
- Over \$2 billion of debt reduction

### Continued focus

- Accretive growth
- Capital efficiency
- Operating leverage
- Sustained industry improvement
- Targeting 3.0-4.0x bank leverage
- Grow fee based and hedged margin

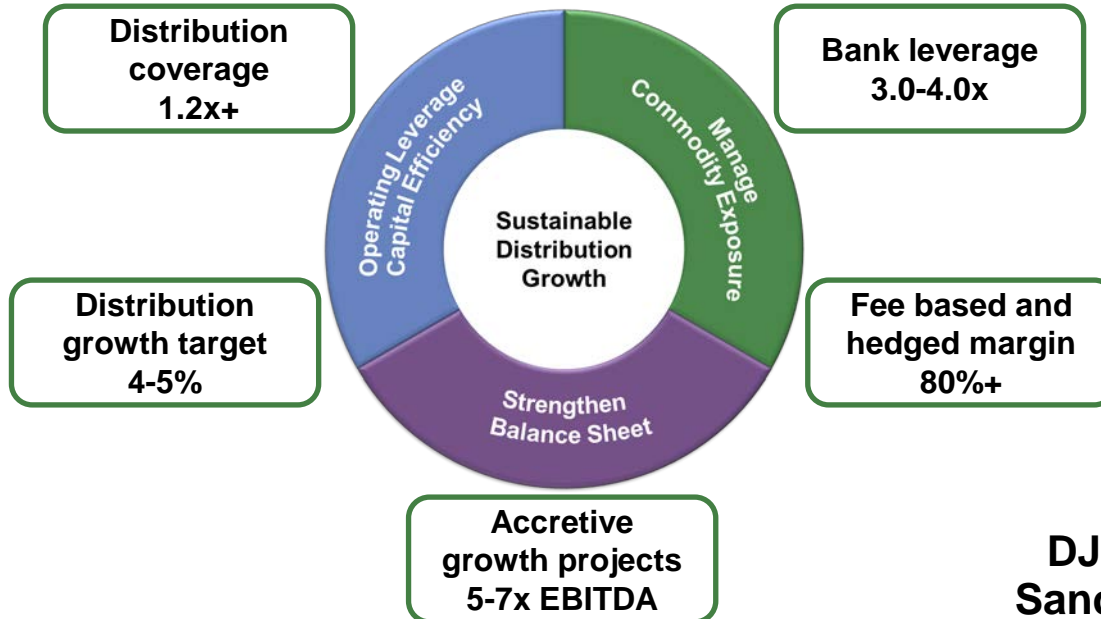
Targeting  
3.0-4.0x  
Leverage

<sup>(1)</sup> 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)

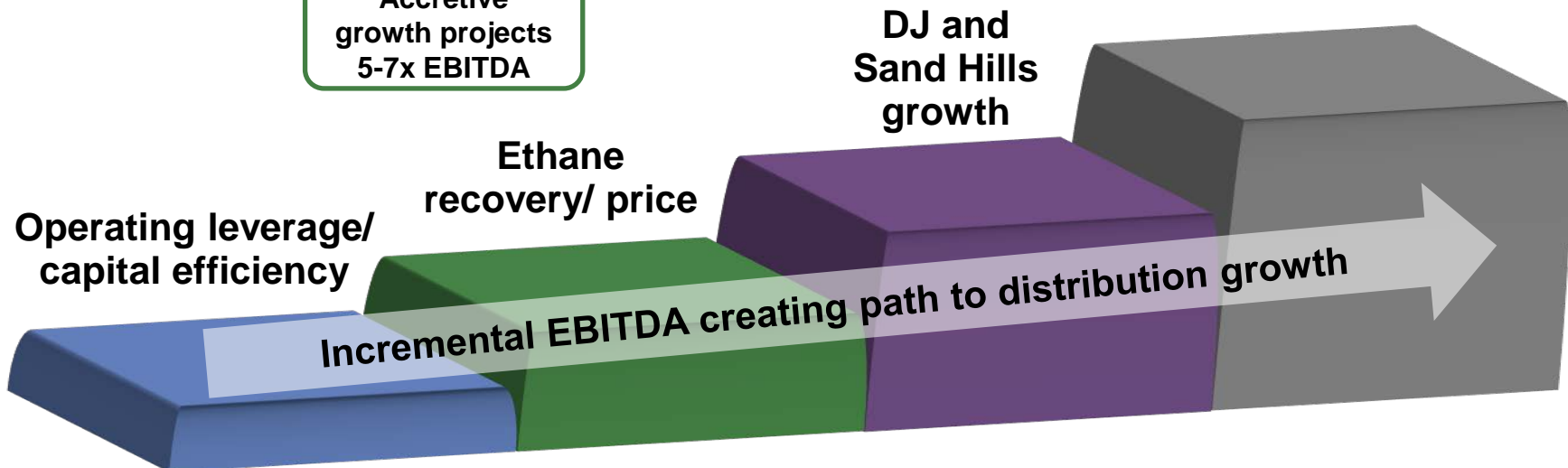
**Strengthening balance sheet through value creation and risk management**



## 2018+ Targets



DCP is well positioned to benefit from industry recovery via volume growth, operating leverage and commodity price recovery



Deliver distribution growth through operating leverage and capital efficiency

# DCP Midstream – Appendix



# Strong Producers in Key Basins

## DJ Basin (North)



## Midcontinent

NEWFIELD

ConocoPhillips



devon

CHESAPEAKE  
ENERGY

Conway

## Permian



## South

ConocoPhillips

Anadarko

Marathon Oil  
Corporation

Keathley  
Canyon

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

# Logistics and Marketing Overview

## DCP Logistics Assets



### Other Regional Stats

NGL Storage Capacity	8 MMBls
Gas Storage Capacity	12 Bcf

## Key Attributes

- 100% fee based margin
- NGL pipeline margin represents majority of the total margin
- Increased pipeline throughput driving strong fee based margin growth

Pipeline	% Owned	Approx. System Length (Miles)	Approx. Gross Throughput Capacity (MMBls/d)	YTD 2016 Gross Pipeline Throughput (MMBls/d)	YTD 2016 Net Pipeline Throughput (MMBls/d) <sup>(1)</sup>	2016 Pipeline Utilization
Sand Hills	66.7%	1,160	280 <sup>(2)</sup>	236	158	85%
Southern Hills	66.7%	940	175	97	65	55%
Front Range	33.3%	450	150	101	34	67%
Texas Express	10%	595	280	149	15	55%
Black Lake	100%	315	80	55	55	70%
Other <sup>(3)</sup>		970	135	116	75	85%
<b>NGL Pipelines</b>		<b>4,480</b>	<b>1,100</b>		<b>402</b>	

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

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

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

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

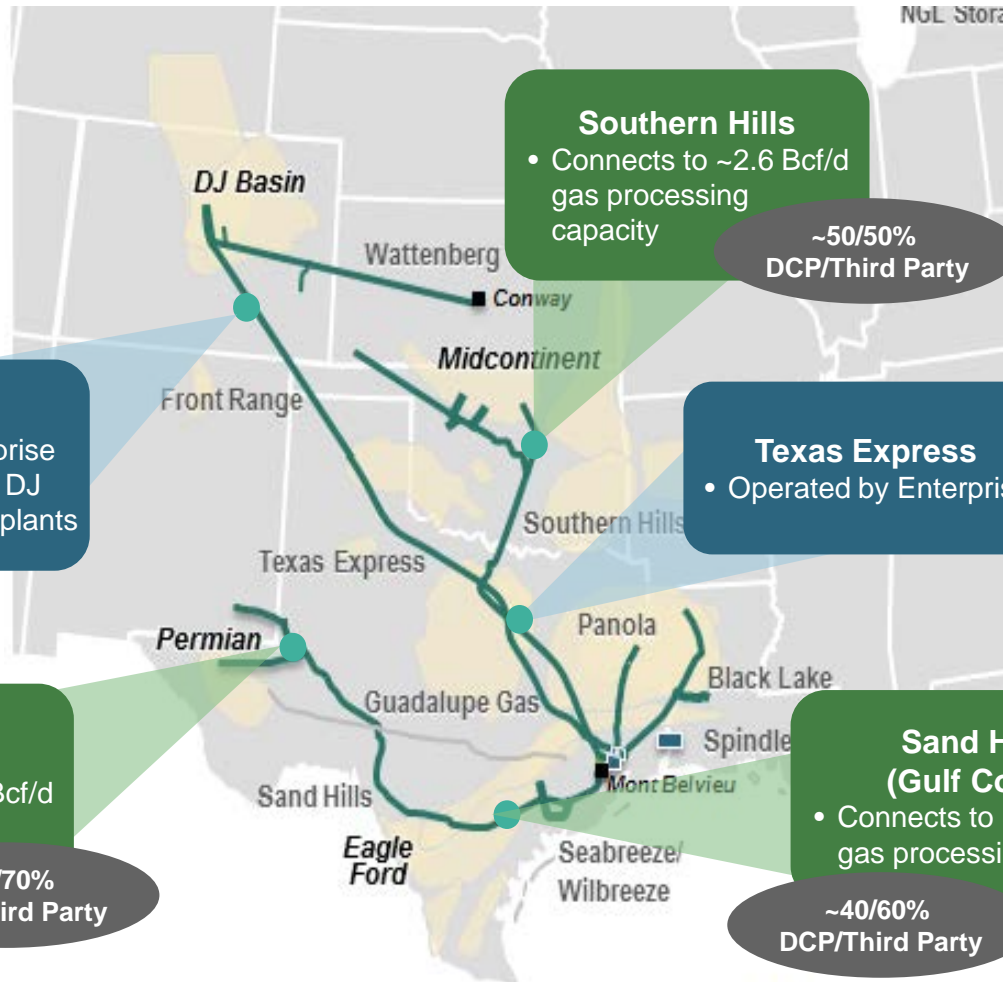
# NGL Pipeline Customers

*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



**dcp**  
Midstream

**TARGA**

**Western Gas**

**MARKWEST**  
Energy Partners, L.P.

**ENLINK**  
MIDSTREAM

**Marathon**  
Petroleum Corporation

**ENERGY TRANSFER**

**LUCID**  
energy group

**ENBRIDGE**

**canyon**  
MIDSTREAM PARTNERS

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

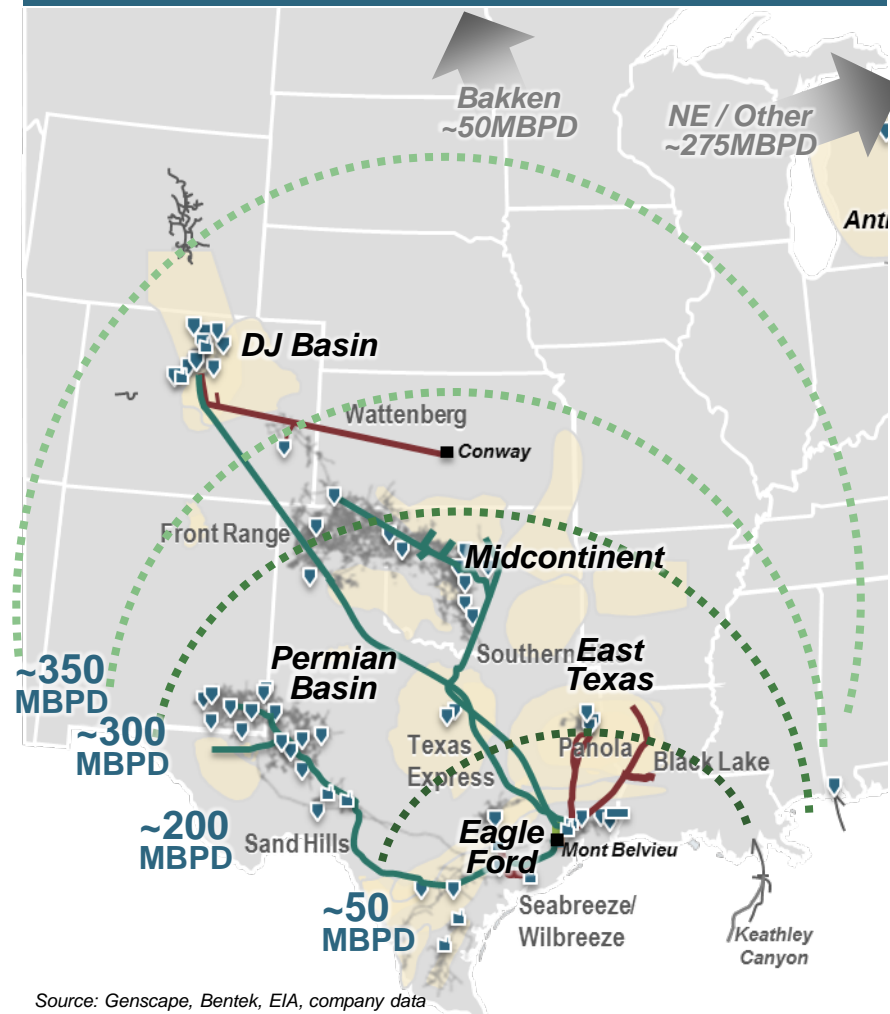


# Ethane Recovery Opportunity

- DCP is well positioned for upside from ethane recovery
  - **NGL pipelines poised for ~\$75-100 million volume/margin uplift<sup>(1)</sup>**
    - 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

(1) Represents DCP's ownership interest

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

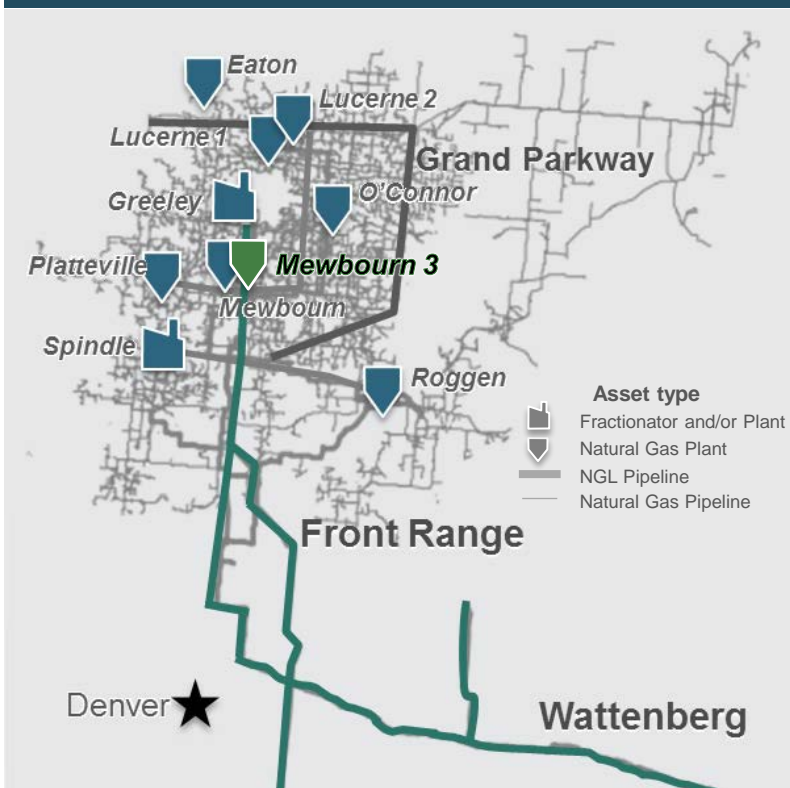


Source: Genscape, Bentek, EIA, company data

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

# North Region Overview

## DCP DJ Basin Assets



## DJ Basin Expansion

- \$395 million DJ Expansion (in service Q4'18)
  - Mewbourn 3: 200MMcf/d new processing plant
  - Grand Parkway expansion
- Utilize capital efficient offloads and bypass to bridge to new capacity
- 200MMcf/d Plant 11 expansion in 2019

## North Operating Data YTD December 31, 2016

	Gas & NGL Gathering Systems (Miles)	Active Plant / Treater Count	Available Plant Capacity (Bcf/d) <sup>(1)</sup>	Total Wellhead Volumes (Bcf/d)	NGL Production (MMbbls/d)	Plant Utilization <sup>(1)</sup>
DJ Basin	3,510	9	0.8	0.8	78	100%
WY/MI/Collbran	1,940	3	0.4	0.3	4	~75%
<b>North</b>	<b>5,450</b>	<b>12</b>	<b>1.2</b>	<b>1.1</b>	<b>82</b>	<b>~90%</b>

## North Plant Listing

Region	Sub-Region	Location (County)	Plant Name	Ownership %	Gross Nameplate Capacity (MMcf/d)
North	DJ Basin	Weld, CO	Lucerne 1 <sup>(2)</sup>	100%	35
North	DJ Basin	Weld, CO	O'Connor <sup>(2)</sup>	100%	160
North	DJ Basin	Weld, CO	Lucerne 2 <sup>(2)</sup>	100%	200
North	DJ Basin	Weld, CO	Eaton	100%	10
North	DJ Basin	Weld, CO	Greeley	100%	30
North	DJ Basin	Weld, CO	Mewbourn	100%	160
North	DJ Basin	Weld, CO	Platteville	100%	65
North	DJ Basin	Weld, CO	Roggen	100%	70
North	DJ Basin	Weld, CO	Spindle	100%	40
<b>North</b>	<b>DJ Basin</b>		<b>Active Plants: 9</b>		<b>770 *</b>
North	Michigan	Otsego, MI	Antrim	100%	350
North	Michigan	Otsego, MI	Turtle Lake	100%	30
North	Michigan	Antrim, MI	Warner	100%	40
<b>North</b>	<b>Michigan</b>		<b>Active Treaters: 3</b>		<b>420</b>

\*Excludes ~30MMcf/d of bypass capacity

(1) Plant utilization divides gas throughput by available plant capacity, excludes idled plant capacity

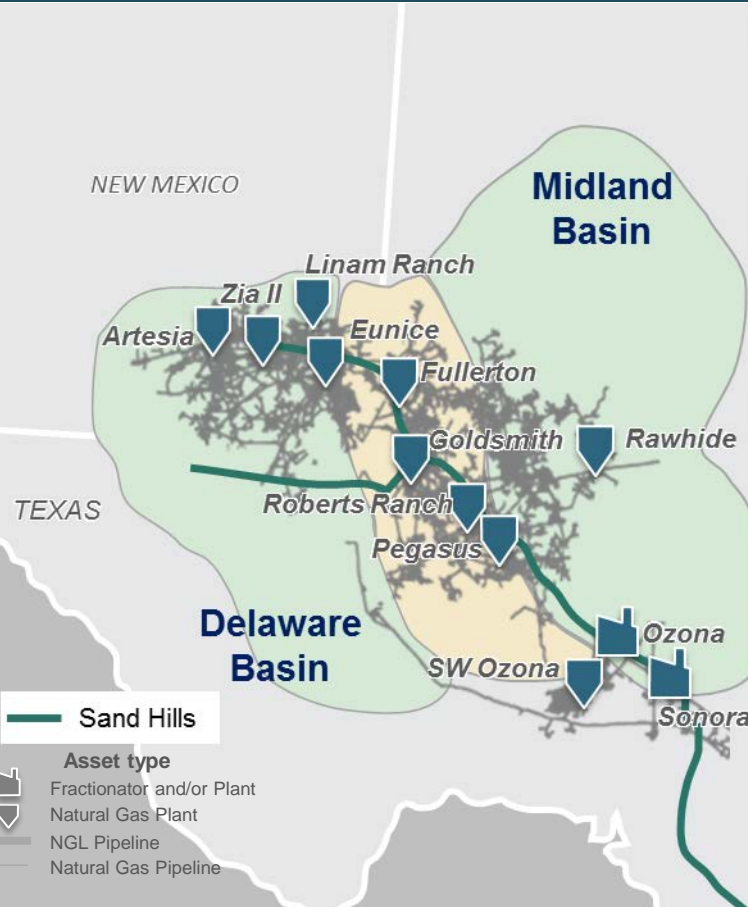
(2) Legacy DPM Plant

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



# Permian Region Overview

## DCP Permian Assets



## Recent Expansion

- 200MMcf/d Zia II Sour Gas Processing Plant – Q3'15

## Permian Operating Data YTD December 31, 2016

	Gas & NGL Gathering Systems (Miles)	Active Plant Count	Available Plant Capacity (Bcf/d) <sup>(1)</sup>	Total Wellhead Volumes (Bcf/d)	NGL Production (MBbls/d)	Plant Utilization <sup>(1)</sup>
Permian	16,300	12	1.3	1.1	107	~80%

## Permian Plant Listing

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

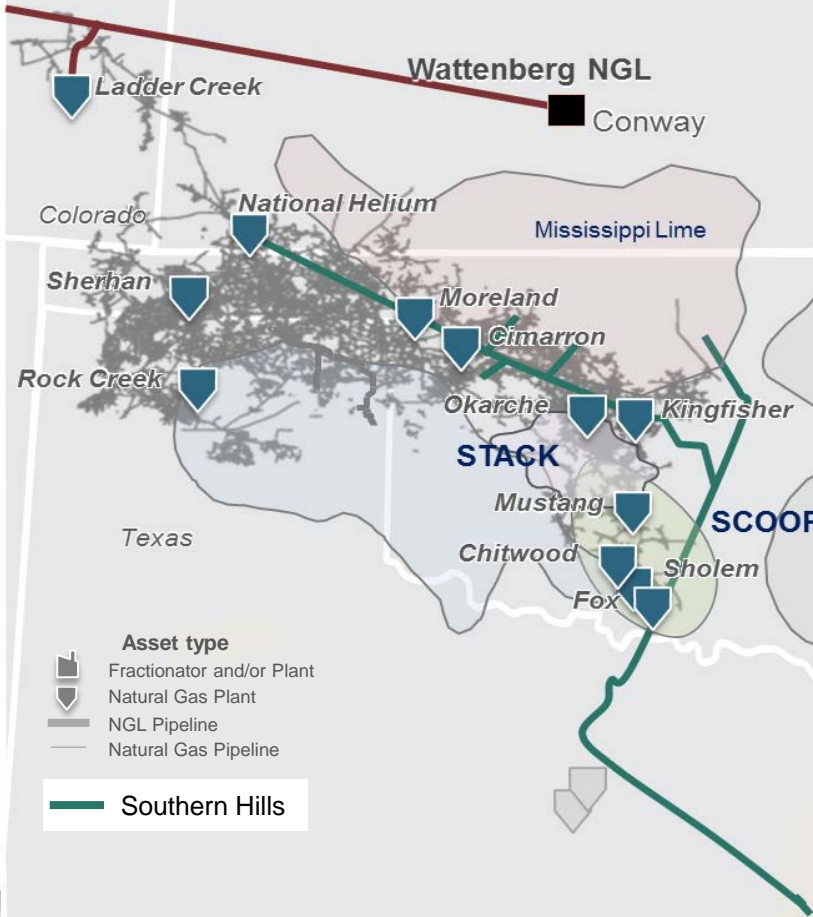
(1) Plant utilization divides gas throughput by available plant capacity, excludes idled plant capacity

**Recently added Zia II to our Northern Delaware position**

**Leveraging improved reliability and customer focus to attract growth opportunities**

# Midcontinent Region Overview

## DCP Midcontinent Assets



## Recent Expansion

- National Helium upgrade in Q4 '15 increased NGL production capabilities & efficiencies

## Midcontinent Operating Data YTD December 31, 2016

	Gas & NGL Gathering Systems (Miles)	Active Plant Count	Available Plant Capacity (Bcf/d) <sup>(1)</sup>	Total Wellhead Volumes (Bcf/d)	NGL Production (MMbbls/d)	Plant Utilization <sup>(1)</sup>
SCOOP/STACK	8,100	8	0.7	0.7	60	~90%
Liberal/Panhandle	21,300	4	1.0	0.6	34	~60%
<b>Midcontinent</b>	<b>29,400</b>	<b>12</b>	<b>1.7</b>	<b>1.3</b>	<b>94</b>	<b>~65%</b>

## Midcontinent Plant Listing

Region	Sub-Region	County	Name	Ownership %	Net Processing Capacity (MMcf/d)
MidCon	SCOOP/STACK	Grady	Chitwood	100%	90
MidCon	SCOOP/STACK	Carter	Fox	100%	25
MidCon	SCOOP/STACK	Grady	Mustang	100%	38
MidCon	SCOOP/STACK	Stephens	Sholem	100%	60
MidCon	SCOOP/STACK	Woodward	Cimarron	100%	60
MidCon	SCOOP/STACK	Kingfisher	Kingfisher	100%	180
MidCon	SCOOP/STACK	Woodward	Mooreland	98%	117
MidCon	SCOOP/STACK	Kingfisher	Okarche	100%	165
<b>SCOOP/STACK</b>			<b>Active Plants: 8</b>		<b>735</b>
MidCon	Liberal	Cheyenne	Ladder Creek	100%	40
MidCon	Liberal	Seward	National Helium	100%	550
MidCon	Panhandle	Hutchinson	Rock Creek	100%	170
MidCon	Panhandle	Hansford	Sherhan	100%	270
<b>Liberal/Panhandle</b>			<b>Active Plants: 4</b>		<b>1,030</b>

(1) Plant utilization divides gas throughput by available plant capacity, excludes idled plant capacity

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

# South Overview

## DCP South Assets



## South Operating Data YTD December 31, 2016

	Gas & NGL Gathering Systems (Miles)	Active Plant Count	Available Plant Capacity (Bcf/d) <sup>(1)</sup>	Total Wellhead Volumes (Bcf/d)	NGL Production (MMbbls/d)	Plant Utilization <sup>(1)</sup>
Eagle Ford	6,100	6	0.9	0.7	66	~75%
E Texas	875	2	0.8	0.5	23	~60%
Gulf Coast/North LA <sup>(3)</sup>	1,500	5	0.9	0.5	18	~60%
<b>South</b>	<b>8,475</b>	<b>13</b>	<b>2.6</b>	<b>1.7</b>	<b>107</b>	<b>~65%</b>

## South Plant Listing

Region	Sub-Region	County	Name	Ownership %	Net Processing Capacity (MMcf/d)
South	Eagle Ford	Jackson	Eagle <sup>(2)</sup>	100%	200
South	Eagle Ford	Fayette	Giddings <sup>(2)</sup>	100%	85
South	Eagle Ford	Nueces	Gulf Plains <sup>(2)</sup>	100%	160
South	Eagle Ford	Lavaca	Wilcox <sup>(2)</sup>	100%	200
South	Eagle Ford	Goliad	Goliad <sup>(2)</sup>	100%	200
South	Eagle Ford	Live Oak	Three Rivers <sup>(2)</sup>	100%	90
<b>Eagle Ford</b>			<b>Active Plants: 6</b>		<b>935</b>
South	East TX	Panola	East Texas Complex <sup>(2)</sup>	100%	660
South	East TX	Panola	George Gray <sup>(2)</sup>	100%	120
<b>East TX</b>			<b>Active Plants: 2</b>		<b>780</b>
South	Gulf Coast	St Charles	Discovery-LaRose <sup>(2)</sup>	40%	240
South	Gulf Coast	Jefferson	Port Arthur	100%	230
South	Gulf Coast	Mobile	Mobile Bay	100%	300
South	Gulf Coast	Terrebonne	N. Terrebonne	8%	114
South	Gulf Coast	St Bernard	Toca	1%	8
<b>Gulf Coast</b>			<b>Active Plants: 5</b>		<b>892</b>

(1) Plant utilization divides gas throughput by available plant capacity, excludes idled plant capacity

(2) Legacy DPM Plant

(3) North LA was sold June 1, 2016

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

# Growth Projects in Execution or Development

## 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'18
- Currently constructing additional field compression and plant bypass infrastructure
  - ~40 MMcf/d of incremental capacity
  - Expected in service mid'17
- 200MMcf/d plant 11 by 2019 (in development)
  - ~\$350-400 million capital investment



### 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 3<sup>rd</sup> party plant dedications
  - ~2x multiple
- Expected in service YE'17



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

# Financial Schedules & Non GAAP Reconciliations



	Twelve Months Ended	
	December 31, 2017	
	Low	High
	Forecast	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