Investor Presentation
August 2018
Under the Private Securities Litigation 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.

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.
Strategy Execution

**Diversified Portfolio of Assets in Premier Basins**
- Integrated midstream business with competitive footprint and geographic diversity
- Industry leading positions in the DJ Basin, Northern Delaware of the Permian, the SCOOP area of the Midcontinent and the Eagle Ford
- One of the largest NGL producers and gas processors in the U.S.

**Strengthening Balance Sheet Significant Liquidity Position**
- Strong 3.6x bank leverage ratio\(^{(1)}\) as of June 30, 2018
- ~$1.25 billion available on bank facility as of June 30, 2018
- $161 million preferred equity issued May 2018 to repay borrowings & fund growth
- Targeting investment grade credit ratings

**Actively Managing Commodity Exposure**
- Achieved targeted ~80% fee-based and hedged 2018 margin
- Multi-year hedging program reduces commodity exposure and protects cash flows
- Investing in strong, fee-based growth projects while reducing commodity price sensitivity

**Strong Growth Platform**
- Comprehensive growth program through 2020+ across the integrated value chain in some of the most prolific regions of the country... driving cash flow growth
- Leveraging and expanding Gathering & Processing footprint to grow high return, fee-based Logistics & Marketing business
- Potential upside from increased ethane recovery/lower ethane rejection

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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

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

- 60 plants (1)
- ~62,000 miles of pipeline (1)
- 7.7 Bcf/d processing capacity (1)

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
- Transforming people, process, and technology

Environmental, Health and Safety leader in the midstream space

Integrated midstream business with competitive footprint and geographic diversity

(1) Statistics as of June 30, 2018 including inactive plants
Transformed DCP into a fully integrated midstream provider with a balanced portfolio of Logistics & Marketing and Gathering & Processing assets.

**2010**

Strategy Execution

- Extending Logistics and Marketing value chain
- Strategically growing Gathering and Processing
- Opportunistic consolidation/right sizing the portfolio
- Transforming people, process, and technology

**2018+**

- Transformed DCP into a fully integrated midstream provider with a balanced portfolio of Logistics & Marketing and Gathering & Processing assets

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**Adjusted EBITDA by Segment**

- FY 2018E: 45%
- FY 2011*: 10%
- Gathering and Processing: 90%
- Logistics and Marketing: 55%

* Consolidated enterprise
Extending the Value Chain

Disciplined capital allocation strategy focused on strong returns

- 2018 Mewbourn 3 in service
- 2019 O’Connor 2
- 2020 Bighorn plant 12

Strong returns of ~2-7x across the portfolio

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

- 2018 Sand Hills expansion
- 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 new Sweeny fractionators
Extending Integrated DJ Basin Infrastructure

Expanding 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
- Mewbourn 3 200 MMcf/d plant in-service, earlier than expected… volumes expected to ramp quickly
- O’Connor 2 300 MMcf/d facility, including up to 100 MMcf/d bypass, under construction with Q2 2019 in-service
- Bighorn plant 12 adding up to 1 Bcf/d including bypass; 2020+

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; in-service Q3 2019

Gas Takeaway… adding 600 MMcf/d
- Cheyenne Connector will provide 600MMcf/d residue gas takeaway capacity; in-service Q3 2019
  - DCP secured 300 MMcf/d of transport
  - Option to acquire 33% equity ownership stake

* 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

Mewbourn 3 in-service… DJ expansions meeting the growing needs of our producers
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 Expansion
• Increased capacity to 425 MBpd in Q2 2018... one quarter earlier than expected
• Sand Hills expansion to 485 MBpd by end of 2018 progressing well
• Profitable, fee-based contract portfolio with 10-15 year commitments

Gulf Coast Express Natural Gas Pipeline
• Gulf Coast Express gas takeaway pipeline fully subscribed and underway; in-service Q4 2019
• 500 mile primarily 42” intrastate pipeline connecting Permian to Gulf Coast; ~2 Bcf/d capacity
• 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

**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 New Sweeny Fractionators**
- 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
Disciplined and Strategic Growth

**Executing strategic, lower risk growth projects at 2-7x multiples with line of sight to fast volume ramp… growing fee-based earnings**

### Projects in Progress
($MM net to DCP’s interest)

<table>
<thead>
<tr>
<th>Gathering &amp; Processing</th>
<th>Est. 100% Capacity</th>
<th>Status</th>
<th>Est. CapEx</th>
<th>Expected In-Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>DJ Mewbourn 3 plant</td>
<td>200 MMcf/d</td>
<td>In Service</td>
<td>$395</td>
<td>Aug 2018</td>
</tr>
<tr>
<td>DJ O’Connor 2 plant</td>
<td>200 MMcf/d</td>
<td>In Progress</td>
<td>$350-400</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>Q2 2019</td>
</tr>
<tr>
<td>DJ Bighorn plant 12 including bypass</td>
<td>Up to 1.0 Bcf/d</td>
<td>Development</td>
<td></td>
<td>2020+</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Logistics</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Permian Sand Hills 85 MBpd expansion (67%)</td>
<td>485 MBpd</td>
<td>In Progress</td>
<td>$300</td>
<td>Q4 2018</td>
</tr>
<tr>
<td>DJ Front Range 100 MBpd expansion (33%)</td>
<td>250 MBpd</td>
<td>In Progress</td>
<td>$40-45</td>
<td>Q3 2019</td>
</tr>
<tr>
<td>DJ Texas Express 90 MBpd expansion (10%)</td>
<td>In Progress</td>
<td>$10-15</td>
<td>Q3 2019</td>
<td></td>
</tr>
<tr>
<td>DJ Cheyenne Connector (option to acquire 33%)</td>
<td>600 MMcf/d</td>
<td>Development</td>
<td>$70</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 NGL takeaway via White Cliffs NGL pipeline</td>
<td>90 MBpd</td>
<td>Development</td>
<td>$50-75</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>Announced</td>
<td>$400</td>
<td>Q4 2020</td>
</tr>
</tbody>
</table>

Deliberately choosing projects in key regions across our integrated value chain
Integrated Collaboration Center

- Integrated Collaboration Center continues to gain momentum with functionality and more plants being added
- Focus expanding to the field including DCP’s large infrastructure of pipelines and compressors
- Moving towards 24/7 monitoring for major field assets by the end of Q3 2018

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
- Sand Hills Q1 2018 optimization resulting in 35 MBpd incremental capacity
- Robotics process automation utilized to automate and streamline processes in corporate functions
Proven track record of delivering on commitments sets foundation for continued disciplined growth and strong strategy execution

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

Strong investment value proposition
Gathering and Processing Overview

North Assets
- DJ Basin
  - 9 active plants
  - 770 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
- ~16,000 miles of gathering

Midcontinent Assets
- Permian
  - 11 active plants
  - ~1,260 MMcf/d net active capacity
  - ~16,000 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

Note: Stats are as of June 30, 2018. Number of active processing plants and active plant capacity exclude idled plants and include DCP’s proportionate ownership share of capacity.

G&P assets in premier basins provide foundation for integrated footprint
Volume and margin portfolio supported by long term agreements with diverse high quality producers in key producing regions
**Logistics and Marketing Overview**

**DCP Logistics Assets**

<table>
<thead>
<tr>
<th>Pipeline</th>
<th>% Owned</th>
<th>Approx. System Length (Miles)</th>
<th>Approx. Gross Throughput Capacity (MBbls/d)</th>
<th>Net Pipeline Capacity (MBbls/d)(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sand Hills</td>
<td>66.7%</td>
<td>1,300</td>
<td>415(2)</td>
<td>277</td>
</tr>
<tr>
<td>Southern Hills</td>
<td>66.7%</td>
<td>950</td>
<td>175</td>
<td>117</td>
</tr>
<tr>
<td>Front Range</td>
<td>33.3%</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(3)</td>
<td>Various</td>
<td>1,200</td>
<td>326</td>
<td>241</td>
</tr>
<tr>
<td><strong>NGL Pipelines</strong></td>
<td></td>
<td>4,500</td>
<td>1,346</td>
<td>713</td>
</tr>
</tbody>
</table>

(1) Represents total pipeline capacity allocated to our proportionate ownership share

(2) Represents the average capacity in Q2’18. Sand Hills’ gross capacity increased to 425 MBpd by the end of Q2’18

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

**Key Attributes**

- Segment is fee-based / fee-like
- NGL pipelines (majority of segment margin, incl. equity earnings)
- Gas and NGL marketing
  - 12 Bcf Spindletop natural gas storage facility in the South
  - 8 MMBbls NGL storage facility in the North
  - Guadalupe gas takeaway pipeline from the Permian
- Minority interests in two Mont Belvieu fractionators
  Wholesale propane business

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

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

**Sand Hills (Permian)**
- Connects to ~5.1 Bcf/d gas processing capacity
- ~30/70% DCP/Third Party

**Southern Hills**
- Connects to ~2.6 Bcf/d gas processing capacity
- ~50/50% DCP/Third Party

**Texas Express**
- Operated by Enterprise

**Sand Hills (Gulf Coast)**
- Connects to ~1.5 Bcf/d gas processing capacity
- ~35/65% DCP/Third Party

NGL pipelines backed by plant dedications from DCP and third parties with strong growth outlooks
Financial Information
Q2 2018 Financial Position

Ample Liquidity and Financial Flexibility

- 3.6x bank facility leverage ratio\(^{(1)(2)}\)
- Ample liquidity with $1.25 billion available on bank facility\(^{(2)}\)
- Strong recent capital markets execution
  - Issued $161 million retail preferred equity, including shoe
  - Issued $500 million bonds at 5.375% due 2025 to redeem $450 million 9.75% bonds due 2019
- Multiple financing alternatives to fund growth

Pro Forma Bond Maturity Schedule\(^{(3)}\)

Financial Priorities & 2018 Guidance

Bank leverage\(^{(1)}\) ~4.0x

Distribution coverage ≥1.0x

Stable distribution driving towards growth

Strengthening credit metrics... targeting investment grade

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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 June 30, 2018
3. Excludes $450MM 9.75% Notes due March 2019, to be redeemed in August 2018 with proceeds from July 2018 $500MM bond issuance
2018 Gross Margin, Sensitivities and Hedges

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

2018 Gross Margin

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Per unit △</th>
<th>Before Hedges ($MM)</th>
<th>Hedge Impact</th>
<th>After Hedges ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGL ($/gallon)</td>
<td>$0.01</td>
<td>$7</td>
<td>($3)</td>
<td>$4</td>
</tr>
<tr>
<td>Natural Gas ($/MMBtu)</td>
<td>$0.10</td>
<td>$8</td>
<td>-</td>
<td>$8</td>
</tr>
<tr>
<td>Crude Oil ($/Barrel)</td>
<td>$1.00</td>
<td>$5</td>
<td>($3)</td>
<td>$2</td>
</tr>
</tbody>
</table>

Hedge position as of 7/31/18

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Q3’18</th>
<th>Q4’18</th>
<th>Q1-Q4 2018</th>
<th>Q1-Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGLs hedged (Bbls/d)</td>
<td>25,924</td>
<td>24,457</td>
<td>25,190</td>
<td>7,771</td>
</tr>
<tr>
<td>Average hedge price ($/gal)</td>
<td>$0.62</td>
<td>$0.62</td>
<td>$0.62</td>
<td>$0.67</td>
</tr>
<tr>
<td>% NGL exposure hedged</td>
<td>~55%</td>
<td>~55%</td>
<td>~55%</td>
<td>~55%</td>
</tr>
<tr>
<td>Crude hedged (Bbls/d)</td>
<td>10,109</td>
<td>10,109</td>
<td>10,109</td>
<td>3,614</td>
</tr>
<tr>
<td>Average hedge price ($/Bbl)</td>
<td>$56.86</td>
<td>$56.58</td>
<td>$56.72</td>
<td>$61.78</td>
</tr>
<tr>
<td>% crude exposure hedged</td>
<td>~70%</td>
<td>~70%</td>
<td>~70%</td>
<td>~70%</td>
</tr>
<tr>
<td>Total equity length hedged (based on crude equivalent)</td>
<td>47%</td>
<td>~15%</td>
<td>~15%</td>
<td>~15%</td>
</tr>
</tbody>
</table>

Note: Fee includes NGL, propane and gas marketing which depend on price spreads rather than nominal price level

(1) Direct commodity hedges for equity length at Mont Belvieu prices. Average NGL hedge price is based on an industry average weighted barrel
(2) 2019 hedge % calculated utilizing 2018 equity position which will be updated when 2019 guidance is rolled out

* 60% fee plus 40% commodity margin x 47% hedged = 79% fee and hedged as of 7/31/18

Additional crude and NGL hedges in 2018 and 2019

2019 ~15% hedged

Reducing commodity volatility via opportunistic hedges
### 2018 Updated Guidance

**2018 Updated Guidance (in Millions)**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA(^{(1)})</td>
<td>$1,065-1,135</td>
</tr>
<tr>
<td>Distributable Cash Flow (DCF)(^{(1)})(^2)</td>
<td>$635-670</td>
</tr>
<tr>
<td>Total GP/ Common LP Distributions</td>
<td>$618</td>
</tr>
<tr>
<td>Preferred Unit Distributions(^{(2)})</td>
<td>$45</td>
</tr>
<tr>
<td>Distribution Coverage Ratio (TTM)(^{(3)})</td>
<td>≥1.0x</td>
</tr>
<tr>
<td>Bank Leverage(^{(4)})</td>
<td>~4.0x</td>
</tr>
<tr>
<td>Maintenance Capital</td>
<td>$100-120</td>
</tr>
<tr>
<td>Growth Capital</td>
<td>$650-750</td>
</tr>
</tbody>
</table>

### 2018 Assumptions

- **Higher Sand Hills volumes, earnings and distributions associated with expansions placed in service**
- **Higher G&P volumes and margins across key regions**
- **Stronger asset performance enhanced by DCP 2.0 digital transformation investment**
- **No planned common equity offerings**
- **Potential upside from ethane recovery**
- **Lower Discovery earnings and distributions**

#### Volume Outlook

- **Slight G&P volume growth in 2018**
  - North: increasing with Mewbourn 3 completion
  - Permian: slight growth driven by the Delaware
  - Midcontinent: flat, with SCOOP growth being offset by Western Midcontinent declines
  - South: slight decrease, with Eagle Ford growth largely offsetting Discovery and other declines

- **Logistics volume growth driven by Sand Hills**
  - Sand Hills: continued ramp from Permian NGL production growth and capacity expansions

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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 Series A and Series B Preferred Units

\(^{(3)}\) Includes IDR giveback, if needed, to target a 1.0x distribution coverage ratio

\(^{(4)}\) 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
Appendix
Ownership Structure

DCP Midstream, LLC (owner of GP)

36.1% Common LP Interest / 2.0% GP Interest Incentive Distribution Rights

Large, Supportive Owners

Phillips 66

A3 / BBB+ / NR(1)
(NYSE:PSX)

~$64 billion enterprise value(2)

50%

DCP Midstream, LP

Baa2 / BBB+ / BBB+(1)
(NYSE:ENB)

~$122 billion enterprise value(2)

50%

Public Unitholders

61.9% Common LP Interest

~$10.5 billion enterprise value(2)

Publicly traded MLP

60 plants
12 fractionators
~62,000 miles of pipe

DCP Midstream, LP

Ba2 / BB / BB+(1)

Strong structure, supported by two large investment grade owners

Note: All ownership and asset stats are as of June 30, 2018
(1) Moody's / S&P / Fitch ratings
(2) Source: ycharts.com as of June 30, 2018
## Reconciliation of Non-GAAP Measures:

<table>
<thead>
<tr>
<th>Reconciliation of Non-GAAP Measures</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Forecasted net income attributable to partners</strong></td>
<td>$345</td>
<td>$390</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>60</td>
<td>70</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>285</td>
<td>300</td>
</tr>
<tr>
<td>Income taxes</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Depreciation and amortization, net of noncontrolling interests</td>
<td>390</td>
<td>390</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>(20)</td>
<td>(20)</td>
</tr>
<tr>
<td><strong>Forecasted adjusted EBITDA</strong></td>
<td>1,065</td>
<td>1,135</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>(285)</td>
<td>(300)</td>
</tr>
<tr>
<td>Maintenance capital expenditures, net of reimbursable projects</td>
<td>(100)</td>
<td>(120)</td>
</tr>
<tr>
<td>Preferred unit distributions ***</td>
<td>(45)</td>
<td>(45)</td>
</tr>
<tr>
<td><strong>Forecasted distributable cash flow</strong></td>
<td><strong>$635</strong></td>
<td><strong>$670</strong></td>
</tr>
</tbody>
</table>

*** Represents cumulative cash distributions earned by the Series A and Series B Preferred Units, assuming distributions are declared by DCP’s board of directors.