UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (date of earliest event reported): May 8, 2019

DCP MIDSTREAM, LP
(Exact name of registrant as specified in its charter)

Delaware	**001-32678**	**03-0567133**
(State or other jurisdiction of incorporation)	**(Commission File No.)**	**(IRS Employer Identification No.)**

370 17th Street, Suite 2500
Denver, Colorado 80202
(Address of principal executive offices) (Zip Code)

(303) 595-3331
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common units representing limited partner interests	**DCP**	**New York Stock Exchange**
7.875% Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	**DCP PRB**	**New York Stock Exchange**
7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	**DCP PRC**	**New York Stock Exchange**

Item 1.01 Entry into a Material Definitive Agreement.

On May 8, 2019, DCP Midstream, LP (the "Partnership"), DCP Midstream Operating, LP (the "Operating Partnership"), and certain of their affiliates (collectively, with the Partnership and the Operating Partnership, the "Partnership Entities") entered into an underwriting agreement (the "Underwriting Agreement") with Citigroup Global Markets Inc., MUFG Securities Americas Inc. and TD Securities (USA) LLC, as representatives of the several underwriters named therein (the "Underwriters"), providing for the issuance and sale by the Operating Partnership, and the purchase by the Underwriters (the "Offering") of $600 million aggregate principal amount of the Operating Partnership's 5.125% Senior Notes due 2029 (the "Notes"). The Notes are fully and unconditionally guaranteed by the Partnership. The Notes will mature on May 15, 2029. Interest on the Notes is payable semi-annually on May 15 and November 15 of each year, beginning on November 15, 2019.

The Offering was registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to a Registration Statement on Form S-3 (Registration Nos. 333-221419 and 333-221419-01) filed with the Securities and Exchange Commission (the "Commission") on November 8, 2017, as supplemented by a prospectus supplement, filed with the Commission on May 9, 2019, pursuant to Rule 424(b)(2) of the Securities Act. The Offering closed on May 10, 2019.

Pursuant to the Underwriting Agreement, the Partnership Entities have agreed, among other things, to indemnify the Underwriters against certain liabilities, including liabilities arising under the Securities Act, or to contribute to payments the Underwriters may be required to make in respect of those liabilities.

The foregoing description of the terms of the Underwriting Agreement is qualified in its entirety by reference to the full text of the Underwriting Agreement, which is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The Operating Partnership intends to use the net proceeds from the Offering for general partnership purposes, including the repayment of indebtedness under its revolving credit facility and the funding of capital expenditures. Affiliates of certain of the Underwriters are lenders under the Operating Partnership's revolving credit facility. To the extent the Operating Partnership uses proceeds from the Offering to repay indebtedness under its revolving credit facility, such affiliates may receive a portion of the net proceeds from the Offering.

The Notes constitute a series of debt securities under an indenture dated as of September 30, 2010 (the "Base Indenture") between the Operating Partnership and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as amended and supplemented by the Third Supplemental Indenture dated as of June 14, 2012 (the "Third Supplemental Indenture") by and among the Operating Partnership, the Partnership, as guarantor, and the Trustee, as further supplemented by the Eighth Supplemental Indenture dated as of May 10, 2019 (the "Eighth Supplemental Indenture" and, together with the Base Indenture and the Third Supplemental Indenture, the "Indenture") by and among the Operating Partnership, the Partnership, as guarantor, and the Trustee, setting forth the specific terms applicable to the Notes.

The Notes are the Operating Partnership's senior unsecured obligations, ranking equally in right of payment with all of the Operating Partnership's other existing and future senior unsecured indebtedness, and senior in right of payment to any of its subordinated indebtedness. The Notes are not initially guaranteed by any of the Operating Partnership's subsidiaries, but are fully and unconditionally guaranteed by the Partnership. The guarantees of the Notes by the Partnership will rank equally in right of payment with the Partnership's existing and future senior unsecured indebtedness and senior in right of payment to any subordinated debt the Partnership may incur.

Prior to February 15, 2029, the Operating Partnership will have the right to redeem the Notes, in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed, and (2) the sum of the present values of the principal amount of the Notes to be redeemed and the remaining scheduled payments of interest on such Notes (exclusive of interest accrued to the redemption date) discounted from their respective scheduled payment dates to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the Eighth Supplemental Indenture), plus 50 basis points, plus, in either case, accrued and unpaid interest, if any, on the principal amount being redeemed to, but not including, such redemption date. At any time on or after February 15, 2029, the Operating Partnership will have the right to redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

Upon the occurrence of a Change of Control Triggering Event (as defined in the Eighth Supplemental Indenture), unless the Operating Partnership previously exercised its right to redeem all of the Notes, each holder of the Notes will have the right to require the Operating Partnership to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in

excess thereof) of that holder's Notes at a cash purchase price equal to 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the date of purchase, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the related interest payment date that has accrued on or prior to the date of purchase. Within 30 days following the occurrence of a Change of Control Triggering Event, the Operating Partnership will send a notice to each holder of the Notes describing the transaction or transactions that constitute a Change of Control Triggering Event and offer to purchase the Notes as of a date that will be no earlier than 30 days and no later than 60 days from the date such notice is sent.

The Indenture contains customary covenants that will limit the ability of the Partnership, the Operating Partnership and certain of their subsidiaries to, among other things, create liens on their principal properties, engage in sale-leaseback transactions, and merge or consolidate with another entity or sell, lease or transfer substantially all of their properties or assets to another entity. The Indenture also contains customary events of default, including, among other things, (i) default for 30 days in the payment, when due, of interest on the Notes, (ii) default in the payment of principal or any premium on the Notes when due, and (iii) certain events of bankruptcy, insolvency or reorganization with respect to the Operating Partnership or the Partnership.

The description of the Indenture contained in this Current Report on Form 8-K does not purport to be complete and is qualified in its entirety by reference to the full text of each of the Base Indenture, the Third Supplemental Indenture, the Eighth Supplemental Indenture, and the form of the Notes, which are filed herewith as Exhibits 4.1, 4.2, 4.3 and 4.4, respectively, and incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 to this Current Report on Form 8-K is hereby incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On May 8, 2019, the Partnership issued a press release announcing the pricing of the Notes to be issued and sold pursuant to the Offering. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

In accordance with General Instruction B.2. of Current Report on Form 8-K, this press release is deemed to be "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such press release be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

In connection with the Offering, the Partnership is filing the opinions of Holland & Hart LLP and Mayer Brown LLP as part of this Current Report on Form 8-K that are to be incorporated by reference into the Registration Statement on Form S-3 (File Nos. 333-221419 and 333-221419-01) filed by the Operating Partnership and the Partnership. The opinions of Holland & Hart LLP and Mayer Brown LLP are filed herewith as Exhibits 5.1 and 5.2, respectively.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
1.1	Underwriting Agreement, dated May 8, 2019, by and among DCP Midstream, LP, DCP Midstream GP, LP, DCP Midstream GP, LLC, DCP Midstream Operating, LP, and DCP Midstream Operating, LLC, Citigroup Global Markets Inc., MUFG Securities Americas Inc. and TD Securities (USA) LLC, as representatives of the several underwriters.
4.1*	Indenture, dated as of September 30, 2010, among DCP Midstream Operating, LP and The Bank of New York Mellon Trust Company, N.A. (attached as Exhibit 4.1 to DCP Midstream Partners, LP's Current Report on Form 8-K (File No. 001-32678) filed with the SEC on September 30, 2010).

4.2*	Third Supplemental Indenture, dated as of June 14, 2012, by and among DCP Midstream Operating, LP, DCP Midstream Partners, LP, and The Bank of New York Mellon Trust Company, N.A. (attached as Exhibit 4.1 to DCP Midstream Partners, LP's Current Report on Form 8-K (File No. 001-32678) filed with the Commission on June 14, 2012).
4.3	Eighth Supplemental Indenture, dated as of May 10, 2019, by and among DCP Midstream Operating, LP, DCP Midstream, LP, and The Bank of New York Mellon Trust Company, N.A.
4.4	Form of 5.125% Senior Notes due 2029 (included in Exhibit 4.3 hereto).
5.1	Opinion of Holland & Hart LLP.
5.2	Opinion of Mayer Brown LLP.
23.1	Consent of Holland & Hart LLP (included in Exhibit 5.1 hereto).
23.2	Consent of Mayer Brown LLP (included in Exhibit 5.2 hereto).
99.1	Press Release Announcing the Pricing of the Notes, dated May 8, 2019.

* Previously filed

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 10, 2019

DCP MIDSTREAM, LP

By: **DCP MIDSTREAM GP, LP**
its General Partner

By: **DCP MIDSTREAM GP, LLC**
its General Partner

By: /s/ Sean P. O'Brien
Name: Sean P. O'Brien
Title: Group Vice President and Chief Financial Officer

Exhibit 1.1

Execution Version

DCP MIDSTREAM OPERATING, LP

$600,000,000 5.125% Senior Notes due 2029

guaranteed by

DCP Midstream, LP

UNDERWRITING AGREEMENT

May 8, 2019

Citigroup Global Markets Inc.
MUFG Securities Americas Inc.
TD Securities (USA) LLC

As Representatives of the several Underwriters

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York, 10013

Ladies and Gentlemen:

DCP Midstream Operating, LP, a Delaware limited partnership (the "**Operating Partnership**"), proposes to issue and sell to the several underwriters named in Schedule I hereto (the "**Underwriters**"), for whom you (the "**Representatives**") are acting as representatives, $600,000,000 aggregate principal amount of its 5.125% Senior Notes due 2029 (the "**Notes**"), to be fully and unconditionally guaranteed on a senior, unsecured basis by DCP Midstream, LP, a Delaware limited partnership (the "**Partnership**") (the "**Guarantee**" and, together with the Notes, the "**Securities**"). The Securities are to be issued under an indenture dated as of September 30, 2010 (the "**Base Indenture**"), among the Operating Partnership, the Partnership, and The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Trustee**"), as supplemented by the Third Supplemental Indenture dated as of June 14, 2012 (the "**Third Supplemental Indenture**") and the Eighth Supplemental Indenture to be dated as of the Closing Date (the "**Eighth Supplemental Indenture**" and, together with the Base Indenture and the Third Supplemental Indenture, the "**Indenture**").

To the extent there are no additional Underwriters listed on Schedule I other than you, the term Representatives as used herein shall mean you, as Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires. Any reference herein to the Registration Statement, the Base Prospectus, any Preliminary Prospectus, the Final Prospectus or the Disclosure Package shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 23 hereof.

This is to confirm the agreement by and among the Partnership, DCP Midstream GP, LP, a Delaware limited partnership (the "**General Partner**"), DCP Midstream GP, LLC, a Delaware limited liability company ("**DCP Midstream GP, LLC**"), the Operating Partnership and DCP Midstream Operating, LLC, a Delaware limited liability company (the "**OLP GP**" and, collectively with the Operating Partnership, the Partnership, the General Partner and DCP Midstream GP, LLC, the "**Partnership Entities**" and each, a "**Partnership Entity**"), and the Underwriters concerning the purchase of the Notes from the Operating Partnership by the Underwriters. The subsidiaries of the Partnership listed on Schedule II hereto are referred to collectively as the "**Operating Subsidiaries**" and individually as an "**Operating Subsidiary.**"

1. *Representations, Warranties and Agreements of the Partnership Entities*. Each of the Partnership Entities, jointly and severally, represents, warrants and agrees:

(a) *Registration.* The Partnership and the Operating Partnership meet the requirements for use of Form S-3 under the Act and have prepared and filed with the Commission a registration statement on Form S-3 (File Nos. 333-221419 and 333-221419-01), including a related Base Prospectus, for registration under the Act of the offering and sale of the Securities. Such Registration Statement, including any amendments thereto filed prior to the Execution Time, has become effective and no stop order suspending the effectiveness of the Registration Statement, any post-effective amendment thereto or any Rule 462(b) Registration Statement has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the Partnership Entities, threatened by the Commission. The Partnership and the Operating Partnership may have filed with the Commission, as part of an amendment to the Registration Statement or pursuant to Rule 424(b), one or more preliminary prospectus supplements relating to the Securities, each of which has previously been furnished to you. The Partnership and the Operating Partnership will file with the Commission a Final Prospectus relating to the Securities in accordance with Rule 424(b). As filed, such Final Prospectus shall contain all information required by the Act and the Rules and Regulations, and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Base Prospectus and any Preliminary Prospectus) as the Partnership has advised you, prior to the Execution Time, will be included or made therein. The Registration Statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(x).

(b) *No Material Misstatements or Omissions in Registration Statement or Final Prospectus.* On each Effective Date, the Registration Statement did, and when the Final Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date (as defined herein), the Final Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules and regulations thereunder; on each Effective Date and at the Execution Time, the Registration Statement did not and will not contain

any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and on the date of any filing pursuant to Rule 424(b) and on the Closing Date, the Final Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that the Partnership Entities make no representations or warranties as to the information contained in or omitted from the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Partnership by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Final Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(c) *No Material Misstatements or Omissions in Disclosure Package.* The Disclosure Package and each electronic road show (as defined in Rule 433), when taken together as a whole with the Disclosure Package, did not, as of the Execution Time, include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Partnership by or on behalf of any Underwriter through the Representatives specifically for inclusion therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(d) *Documents Incorporated by Reference*. The documents incorporated by reference in the Registration Statement or any Preliminary Prospectus did not, and the Final Prospectus when it is first filed in accordance with Rule 424(b) and any further documents filed and incorporated by reference therein will not, when filed with the Commission, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) *Status as "Well-Known Seasoned Issuer.*" Each of the Partnership and the Operating Partnership was (i) at the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus) and (iii) at the time the Operating Partnership or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption of Rule 163, a "well-known seasoned issuer" (as defined in Rule 405). Neither the Partnership nor the Operating Partnership was, at the earliest time after the filing of the Registration Statement at which the Operating Partnership, the Partnership or another offering participant made a bona fide offer relating to the Securities, an "ineligible issuer" (as defined in Rule 405). The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) and was filed not earlier than the date that is three years prior to the Closing Date.

(f) *Issuer Free Writing Prospectuses.* Each Issuer Free Writing Prospectus does not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated therein by reference and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Partnership by or on behalf of any Underwriter through the Representatives specifically for inclusion therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(g) *Free Writing Prospectus Conforms to Requirements of the Act*. Each Issuer Free Writing Prospectus, including the Final Term Sheet prepared and filed pursuant to Section 5(g), conformed or will conform in all material respects to the requirements of the Act and the Rules and Regulations on the date of first use, and the Partnership and the Operating Partnership have complied or will comply with any filing requirements applicable to such Issuer Free Writing Prospectus pursuant to the Rules and Regulations. Neither the Partnership nor the Operating Partnership has made any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representatives. The Partnership and the Operating Partnership have retained in accordance with the Rules and Regulations all Issuer Free Writing Prospectuses that were not required to be filed pursuant to the Rules and Regulations. The Partnership and the Operating Partnership filed the Registration Statement before using any Issuer Free Writing Prospectus and each Issuer Free Writing Prospectus, if any, was accompanied or preceded by a Preliminary Prospectus satisfying the requirements of Section 10 of the Act. Each of the Partnership and the Operating Partnership has taken all actions necessary so that any "road show" (as defined in Rule 433) in connection with the offering of the Securities will not be required to be filed pursuant to the Rules and Regulations.

(h) *Formation and Qualification of the Partnership Entities*. Each of the Partnership Entities has been duly formed and is validly existing in good standing as a limited partnership or limited liability company, as the case may be, under the laws of the State of Delaware with full limited partnership or limited liability company power and authority, as the case may be, necessary to own or lease its properties currently owned or leased and to conduct its business as currently conducted, in each case in all material respects as described in the Disclosure Package and the Final Prospectus, and each of the Partnership Entities is duly registered or qualified to do business and is in good standing as a foreign limited partnership or foreign limited liability company, as the case may be, in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such registration or qualification, except where the failure to so register or qualify would not reasonably be expected, individually or in the aggregate, to (i) have a material adverse effect on the condition (financial or otherwise), partners' equity, results of operations, properties, business or prospects of the Partnership Entities and Operating Subsidiaries, taken as a whole (a "**Material Adverse Effect**"), or (ii) subject the limited partners of the Partnership to any material liability or disability.

(i) *Formation and Qualification of the Operating Subsidiaries*. Each of the Operating Subsidiaries has been duly formed or incorporated and is validly existing in good standing as a limited partnership, limited liability company, general partnership, or corporation, as the case may be, under the laws of its jurisdiction of organization with full limited partnership, limited liability company, general partnership or corporate power and authority, as the case may be, necessary to own or lease its properties currently owned or leased and to conduct its business as currently conducted, in each case in all material respects as described in the Disclosure Package and the Final Prospectus, except where the failure to be in good standing would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Each Operating Subsidiary is duly registered or qualified to do business and is in good standing as a foreign limited partnership or foreign limited liability company, as the case may be, in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such registration or qualification, except where the failure so to register, qualify or be in good standing would not reasonably be expected, individually or in the aggregate, to (i) have a Material Adverse Effect or (ii) subject the limited partners of the Partnership to any material liability or disability.

(j) *Power and Authority to Act as a General Partner*. The General Partner has full limited partnership power and authority to act as general partner of the Partnership in all material respects as described in the Disclosure Package and the Final Prospectus. DCP Midstream GP, LLC has full limited liability company power and authority to act as general partner of the General Partner in all material respects as described in the Disclosure Package and the Final Prospectus. The OLP GP has full limited liability company power and authority to act as general partner of the Operating Partnership in all material respects as described in the Disclosure Package and the Final Prospectus.

(k) *Ownership of the General Partner Interest in the Partnership*. The General Partner is the sole general partner of the Partnership with a general partner interest represented by 2,924,536 general partner units in the Partnership; such general partner units have been duly authorized and validly issued in accordance with the agreement of limited partnership of the Partnership (as amended, the "**Partnership Agreement**"); and the General Partner owns such general partner units free and clear of all liens, encumbrances, security interests, charges and other claims (collectively, "**Liens**") (except restrictions on transferability and other Liens as described in the Disclosure Package, the Final Prospectus or contained in the Partnership Agreement).

(l) *Capitalization; Ownership of the Sponsor Units and the Incentive Distribution Rights*. As of the date hereof, the issued and outstanding limited partner interests of the Partnership consists of 143,317,328 common units representing limited partner interests (the "**Common Units**"), 500,000 7.375% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units representing limited partner

interests (the "**Series A Preferred Units**"), 6,450,000 7.875% Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units representing limited partner interests (the "**Series B Preferred Units**"), 4,400,000 7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units representing limited partner interests (the "**Series C Preferred Units**") and the incentive distribution rights (as defined in the Partnership Agreement) (the "**Incentive Distribution Rights**" and, together with the Common Units, the Series A Preferred Units, the Series B Preferred Units and the Series C Preferred Units, the "**Partnership Interests**"). The General Partner owns 1,887,618 Common Units (the "**Sponsor Units**") and 100% of the Incentive Distribution Rights; all such Sponsor Units and Incentive Distribution Rights are owned free and clear of all Liens (except restrictions on transferability as described in the Disclosure Package and the Final Prospectus or contained in the Partnership Agreement). All of such Partnership Interests and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with the Partnership Agreement, and are fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act (the "**Delaware LP Act**")).

(m) *Ownership of the General Partner*. DCP Midstream GP, LLC is the sole general partner of the General Partner, and DCP Midstream, LLC, a Delaware limited liability company ("**DCP Midstream**"), is the sole limited partner of the General Partner; such partnership interests have been duly authorized and validly issued in accordance with the agreement of limited partnership of the General Partner (as amended, the "**GP Partnership Agreement**") and, with respect to DCP Midstream's limited partner interest in the General Partner, are fully paid (to the extent required under the GP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act); and DCP Midstream GP, LLC and DCP Midstream each own their respective partnership interests free and clear of all Liens (except restrictions on transferability as described in the Disclosure Package and the Final Prospectus or contained in the GP Partnership Agreement).

(n) *Ownership of DCP Midstream GP, LLC*. DCP Midstream is the sole member of DCP Midstream GP, LLC with a 100% membership interest in DCP Midstream GP, LLC; such membership interest has been duly authorized and validly issued in accordance with the limited liability company agreement of DCP Midstream GP, LLC (as amended, the "**DCP Midstream GP, LLC Limited Liability Company Agreement**") and is fully paid (to the extent required by the DCP Midstream GP, LLC Limited Liability Company Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act (the "**Delaware LLC Act**")); and DCP Midstream owns such membership interest free and clear of all Liens (except for restrictions on transferability contained in the DCP Midstream GP, LLC Limited Liability Company Agreement or described in the Disclosure Package and the Final Prospectus).

(o) *Ownership of the OLP GP*. The Partnership is the sole member of the OLP GP with a 100% membership interest in the OLP GP; such membership interest has been duly authorized and validly issued in accordance with the limited liability company agreement of the OLP GP (as amended, the "**OLP GP Limited Liability Company Agreement**") and is fully paid (to the extent required by the OLP GP Limited Liability Company Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and the Partnership owns such membership interest free and clear of all Liens (except for restrictions on transferability contained in the OLP GP Limited Liability Company Agreement or described in the Disclosure Package and the Final Prospectus).

(p) *Ownership of the Operating Partnership*. The OLP GP is the sole general partner of the Operating Partnership and the Partnership is the sole limited partner of the Operating Partnership; such partnership interests have been duly authorized and validly issued in accordance with the partnership agreement of the Operating Partnership (as amended, the "**OLP Partnership Agreement**") and, with respect to the Partnership's limited partner interest in the Operating Partnership, are fully paid (to the extent required under the OLP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act); and the OLP GP and the Partnership each own their respective partnership interests free and clear of all Liens (except restrictions on transferability as described in the Disclosure Package and the Final Prospectus or the OLP Partnership Agreement and Liens created pursuant to the Second Amended and Restated Credit Agreement, dated as of December 6, 2017, among the Partnership, the Operating Partnership, Mizuho Bank Ltd., as Administrative Agent, and the other lenders party thereto (the "**Credit Agreement**").

(q) *Ownership of the Operating Subsidiaries*. Except as described in the Disclosure Package and the Final Prospectus, the Partnership indirectly owns the respective percentages of the outstanding capital stock, membership interests or partnership interests, as the case may be, of each of the Operating Subsidiaries set forth on Schedule II; all such capital stock, membership interests and partnership interests have been duly authorized and validly issued in accordance with the certificate of incorporation and bylaws, in the case of a corporation, certificate of formation and limited liability company agreement, in the case of a limited liability company, certificate of limited partnership and limited partnership agreement, in the case of a limited partnership, or partnership agreement, in the case of a general partnership, of each Operating Subsidiary (collectively, the "**Operating Subsidiaries Operative Documents**") and (other than the general partnership interest in Jackson Pipeline Company, a Michigan general partnership ("**Jackson Pipeline**")) are fully paid (to the extent required in the applicable Operating Subsidiaries Operative Documents) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act or Sections 17-303, 17-607 and 17-804 of the Delaware LP Act, as the case may be, or any corollary provision of any other applicable state of organization's statutes); and, in the case of a limited liability company, each of the owners of such membership interest is not required to make any further payments for its purchase of such membership interest, will not be required to make any contributions to

an Operating Subsidiary solely by reason of its ownership of such membership interest or its status as a member of such Operating Subsidiary, and have no personal liability for the debts, obligations, and liabilities of such Operating Subsidiary, whether arising in contract, tort or otherwise, solely by reason of being a member of such Operating Subsidiary, except in each case as provided in the applicable Operating Subsidiaries Operative Documents and except for its obligation to repay any funds wrongfully distributed to it as provided in Sections 18-607 and 18-804 of the Delaware LLC Act. The owners of the Operating Subsidiaries own all such capital stock, membership interests and partnership interests listed on Schedule II free and clear of all Liens (except (i) restrictions on transferability as set forth in the Operating Subsidiaries Operative Documents or described in the Disclosure Package and Final Prospectus and (ii) Liens created pursuant to the Credit Agreement).

(r) *Minority-Owned Entities*. The Operating Partnership directly or indirectly owns 10% of the membership interests in Texas Express Pipeline LLC, a Delaware limited liability company ("**Texas Express**"), 40% of the membership interests in Discovery Producer Services LLC, a Delaware limited liability company ("**Discovery**"), 15% of the membership interests in Panola Pipeline Company, LLC, a Texas limited liability company ("**Panola**"), a 28.5% interest in Webb/Duval Gatherers, a Texas general partnership ("**Webb/Duval**"), a 12.5% ownership interest in the Enterprise Mont Belvieu II Fractionation Facility ("**Mont Belvieu II**"), a 20% ownership interest in the Mont Belvieu Fractionation Facility ("**Mont Belvieu**"), a 33.33% interest in Front Range Pipeline LLC, a Delaware limited liability company ("**Front Range**"), a 46% interest in Saginaw Bay Lateral Michigan Limited Partnership, a Michigan limited partnership ("**Saginaw**") and a 25% interest in Gulf Coast Express Pipeline LLC, a Delaware limited liability company ("**GCX**"). Discovery owns 100% of the membership interests in Discovery Gas Transmission LLC, a Delaware limited liability company ("**Discovery Sub**" and, collectively with Texas Express, Discovery, Panola, Webb/Duval, Mont Belvieu II, Mont Belvieu, Front Range, Saginaw and GCX, the "**Minority-Owned Entities**"). To the knowledge of the Partnership Entities, the representations and warranties regarding the Operating Subsidiaries in Sections 1(i), (aa), (ee), (ii)-(jj), (ll), (nn)-(oo), (rr)-(tt) and (aaa)-(ddd), when the term "Operating Subsidiaries" is read to include the Minority-Owned Entities, are true and correct.

(s) *No Other Subsidiaries*. Neither the Partnership nor any of its subsidiaries own, directly or indirectly, any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity, other than (i) as set forth on Schedule II and (ii) ownership interests in the Minority-Owned Entities. Other than its ownership of its 2,924,536 general partner units, 1,887,618 Common Units and the Incentive Distribution Rights, the General Partner does not own, directly or indirectly (excluding the Partnership or any of its subsidiaries' direct or indirect ownership interests in the Operating Subsidiaries and the Minority-Owned Entities), any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity.

(t) *No Preemptive Rights, Registration Rights or Options*. Except as described in the Disclosure Package and the Final Prospectus, there are no preemptive rights or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of any equity securities of, any of the Partnership Entities. Neither the filing of the Registration Statement nor the offering or sale of the Securities as contemplated by this Agreement gives rise to any rights for or relating to the registration of any securities of any of the Partnership Entities other than as provided in the Disclosure Package and the Final Prospectus and the Partnership Agreement or as have been waived or satisfied. Except as described in the Disclosure Package and the Final Prospectus, there are no outstanding options or warrants to purchase (A) any Common Units, Series A Preferred Units, Series B Preferred Units, the Series C Preferred Units or other interests in the Partnership, (B) any partnership interests in the General Partner or the Operating Partnership, or (C) any membership interests in DCP Midstream GP, LLC or the OLP GP.

(u) *Authority and Authorization*. Each of the Partnership Entities has all requisite partnership or limited liability company power and authority, as the case may be, to execute and deliver this Agreement and perform its respective obligations hereunder. The Operating Partnership has all requisite limited partnership power and authority to issue, sell and deliver the Notes, and the Partnership has all requisite limited partnership power and authority to issue and deliver the Guarantee, in accordance with and upon the terms and conditions set forth in this Agreement, the Partnership Agreement or the OLP Partnership Agreement, as the case may be, the Indenture, the Disclosure Package and the Final Prospectus. On the Closing Date, all partnership and limited liability company action, as the case may be, required to be taken by the Partnership Entities or any of their respective members or partners for the authorization, issuance, sale and delivery of the Securities, the execution and delivery by the Partnership Entities of this Agreement and the consummation of the transactions contemplated by this Agreement and the Indenture shall have been validly taken.

(v) *Authorization of this Agreement*. This Agreement has been duly authorized, executed and delivered by each of the Partnership Entities.

(w) *Authorization and Enforceability of the Indenture*. The execution and delivery of, and the performance by the Partnership and the Operating Partnership of their respective obligations under, the Indenture, have been duly and validly authorized by the Partnership and the Operating Partnership. The Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"), and assuming due authorization and execution and, with respect to the Eighth Supplemental Indenture, delivery thereof, by the Trustee on the Closing Date, will constitute a valid and legally binding agreement of the Partnership and the Operating Partnership, enforceable against the Partnership and the Operating Partnership in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity.

(x) *Valid Issuance of the Notes*. The Notes have been duly authorized and, when delivered to and paid for by the Underwriters, will have been duly executed by the Operating Partnership in accordance with the provisions of the Indenture. The Notes, when authenticated, issued and delivered in the manner provided for in the Indenture and delivered against payment of the purchase price for the Notes as provided in this Agreement, will constitute valid and legally binding obligations of the Operating Partnership, entitled to the benefits of the Indenture and enforceable against the Operating Partnership in accordance with their terms, except as enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity.

(y) *Valid Issuance of the Guarantee*. The Guarantee has been duly authorized, and, when the Notes have been duly executed, authenticated, issued and delivered in the manner provided for in the Indenture and delivered against payment of the purchase price for the Notes as provided in this Agreement, will constitute a valid and legally binding obligation of the Partnership, entitled to the benefits of the Indenture and enforceable against the Partnership in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity.

(z) *Enforceability of Other Agreements*.

(i) The Partnership Agreement has been duly authorized, executed and delivered by the General Partner and is a valid and legally binding agreement of the General Partner, enforceable against the General Partner in accordance with its terms;

(ii) the GP Partnership Agreement has been duly authorized, executed and delivered by DCP Midstream GP, LLC and DCP Midstream and is a valid and legally binding agreement of DCP Midstream GP, LLC and DCP Midstream, enforceable against DCP Midstream GP, LLC and DCP Midstream in accordance with its terms;

(iii) the OLP Partnership Agreement has been duly authorized, executed and delivered by the OLP GP and the Partnership and is a valid and legally binding agreement of the OLP GP and the Partnership, enforceable against the OLP GP and the Partnership in accordance with its terms;

(iv) the DCP Midstream GP, LLC Limited Liability Company Agreement has been duly authorized, executed and delivered by DCP Midstream and is a valid and legally binding agreement of DCP Midstream, enforceable against DCP Midstream in accordance with its terms; and

(v) the OLP GP Limited Liability Company Agreement has been duly authorized, executed and delivered by the Partnership and is a valid and legally binding agreement of the Partnership, enforceable against the Partnership in accordance with its terms;

provided, that, with respect to each agreement described in this Section 1(z), the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); *provided*, *further*, that the indemnity, contribution and exoneration provisions contained in any of such agreements may be limited by applicable laws and public policy.

The certificate of limited partnership of each of the Partnership, the General Partner and the Operating Partnership, the certificate of formation of each of DCP Midstream GP, LLC and the OLP GP, the Partnership Agreement, the GP Partnership Agreement, the OLP Partnership Agreement, the DCP Midstream GP, LLC Limited Liability Company Agreement and the OLP GP Limited Liability Company Agreement, in each case, as amended, are herein collectively referred to as the "**Charter Documents**."

(aa) *No Conflicts*. None of (i) the offering, issuance and sale by the Operating Partnership of the Notes or the Partnership of the Guarantee, and the application of the net proceeds therefrom as described under "Use of Proceeds" in the Disclosure Package and the Final Prospectus, (ii) the execution, delivery and performance of this Agreement, (iii) the performance of the Indenture and the execution and delivery of the Eighth Supplemental Indenture or (iv) the consummation of the transactions contemplated by this Agreement (A) conflicts or will conflict with or constitutes or will constitute a violation of the Charter Documents or the Operating Subsidiaries Operative Documents, (B) conflicts or will conflict with or constitutes or will constitute a breach or violation of, or a default under (or an event that, with notice or lapse of time or both, would constitute such a default), any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which any of the Partnership Entities or the Operating Subsidiaries is a party or by which any of them or any of their respective properties may be bound, (C) violates or will violate any statute, law or regulation or any order, judgment, decree or injunction of any court or governmental agency or body directed to any of the Partnership Entities or the Operating Subsidiaries or any of their properties in a proceeding to which any of them or their property is a party, or (D) results or will result in the creation or imposition of any Lien upon any property or assets of any of the Partnership Entities or the Operating Subsidiaries, except for such conflicts, breaches, violations, defaults or Liens, in the case of clauses (B), (C) or (D), that would not, individually or in the aggregate, have a Material Adverse Effect.

(bb) *No Consents*. Except for (i) the registration of the Securities under the Act, (ii) such consents, approvals, authorizations, registrations or qualifications as may be required under the Act, the Trust Indenture Act, the Exchange Act, applicable state securities laws, and the rules of the Financial Industry Regulatory Authority, Inc. ("**FINRA**") in connection with the purchase and distribution of the Notes by the Underwriters, (iii) such consents that have been, or prior to the Closing Date will be, obtained, or, if not obtained, would not reasonably be expected to have a Material Adverse Effect, or (iv) as disclosed in the Disclosure Package and the Final Prospectus,

no consent, approval, authorization or order of, or filing or registration with, any court or governmental agency or body having jurisdiction over the Partnership Entities or any of their respective properties is required in connection with the offering, issuance and sale by the Operating Partnership of the Notes or the Partnership of the Guarantee, and the application of the net proceeds therefrom as described under "Use of Proceeds" in the Disclosure Package and the Final Prospectus, the execution, delivery and performance of this Agreement, the performance of the Indenture and the consummation of the transactions contemplated hereby and by the Indenture.

(cc) *No Default*. None of the Partnership Entities or any of the Operating Subsidiaries is (i) in violation of the Charter Documents or the Operating Subsidiaries Operative Documents, each as applicable, (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject, or (iii) in violation of any law, statute, ordinance, administrative or governmental rule or regulation applicable to it or of any order, judgment, decree or injunction of any court or governmental agency or body having jurisdiction over it (except, in the case of clauses (ii) or (iii) above, for any default or violation that would not have a Material Adverse Effect or could materially impair the ability of any of the Partnership Entities to perform their obligations under this Agreement). To the knowledge of the Partnership Entities, no third party to any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which any of the Partnership Entities or Operating Subsidiaries is a party or by which any of them is bound or to which any of their properties is subject, is in default under any such agreement, which default, if continued, would have a Material Adverse Effect.

(dd) *Description of the Indenture and the Securities*. The Indenture and the Securities, when issued and delivered against payment therefor as provided herein and in the Indenture, will conform in all material respects to the respective statements relating thereto contained in the Disclosure Package and the Final Prospectus.

(ee) *No Material Adverse Change*. No Partnership Entity or Operating Subsidiary has sustained, since the date of the latest audited financial statements included in the Disclosure Package and the Final Prospectus, any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order, investigation or decree, otherwise than as set forth or contemplated in the Disclosure Package and the Final Prospectus; and, since such date, there has not been any change in the capitalization or increase in long-term debt of any Partnership Entity or Operating Subsidiary or any adverse change, or any development involving, or which may reasonably be expected to involve, individually or in the aggregate, a prospective adverse change in or affecting the general affairs, properties, management, condition (financial or otherwise), partners' equity, results of operations, properties, business or prospects of the Partnership Entities and Operating Subsidiaries, taken as a whole, in each case otherwise than as set forth or contemplated in the Disclosure Package and the

Final Prospectus or as would not reasonably be expected to have a Material Adverse Effect. Since the date of the latest audited financial statements included in the Disclosure Package and the Final Prospectus, none of the Partnership Entities or Operating Subsidiaries has incurred any liability or obligation, direct, indirect or contingent, or entered into any transactions, not in the ordinary course of business, that, individually or in the aggregate, is material to the Partnership Entities and Operating Subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Disclosure Package and the Final Prospectus.

(ff) *Financial Statements*. The historical financial statements (including the related notes and supporting schedules) included or incorporated by reference in the Disclosure Package, the Final Prospectus and the Registration Statement (i) comply in all material respects with the applicable requirements of the Act and the Exchange Act and present fairly in all material respects the financial condition, results of operations and cash flows of the entities purported to be shown thereby on the basis stated therein, at the dates and for the periods indicated, and (ii) have been prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis throughout the periods covered thereby, except to the extent disclosed therein. The other historical financial and statistical information and data included in the Disclosure Package, the Final Prospectus and the Registration Statement are, in all material respects, fairly presented. No other financial statements or schedules of the Partnership are required by the Act or the Exchange Act to be included in the Disclosure Package or the Final Prospectus. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(gg) *Independent Public Accountants - Deloitte & Touche*. Deloitte & Touche LLP, which has issued an unqualified opinion with respect to certain financial statements of the Partnership, DCP Sand Hills Pipeline, LLC ("**Sand Hills**") and DCP Southern Hills Pipeline, LLC ("**Southern Hills**"), and whose reports appear or are incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus, was the independent registered public accounting firm with respect to the Partnership, as required by the Act and the rules and regulations of the Public Company Accounting Oversight Board (the "**PCAOB**") during the periods covered by the financial statements on which they reported. Deloitte & Touche LLP was the independent auditing firm with respect to Sand Hills and Southern Hills and performed such audit in accordance with the standards of the American Institute of Certified Public Accountants.

(hh) *Independent Public Accountants - Ernst & Young*. Ernst & Young LLP, which has issued an unqualified opinion with respect to certain financial statements of Discovery, and whose report appears or is incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus, was the independent registered public accounting firm with respect to Discovery and performed such audit in accordance with the standards of the American Institute of Certified Public Accountants and the PCAOB.

(ii) *Title to Properties*. The Operating Partnership and the Operating Subsidiaries, directly or indirectly, have good and marketable title to, or valid leasehold interests or possessory or development rights in, or entitlements with respect to, all real property (excluding easements and rights-of-way) and items of personal property of the Operating Partnership and the Operating Subsidiaries, in each case free and clear of all Liens (other than with respect to easements or rights-of-way) except those (i) described in the Disclosure Package and the Final Prospectus, (ii) that arise under the Credit Agreement, (iii) that do not materially interfere with the use made and proposed to be made of such property by the Operating Partnership and the Operating Subsidiaries, as the case may be, or (iv) that would not, individually or in the aggregate, have a Material Adverse Effect.

(jj) *Rights-of-Way*. The Operating Partnership and the Operating Subsidiaries, directly or indirectly, have such easements or rights-of-way from each person (collectively, "**rights-of-way**") as are necessary to conduct their respective businesses in the manner described in the Disclosure Package and the Final Prospectus, subject to the limitations described therein, if any, except for (i) qualifications, reservations and encumbrances that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and (ii) such rights-of-way that, if not obtained, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Other than as set forth in the Disclosure Package and the Final Prospectus, and subject to the limitations described therein, if any, the Operating Partnership and the Operating Subsidiaries have fulfilled and performed all of their material obligations with respect to such rights-of-way and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or would result in any impairment of the rights of the holder of any such rights-of-way, except for such revocations, terminations and impairments that would not have a Material Adverse Effect; and, except as described in the Disclosure Package and the Final Prospectus, none of such rights-of-way contains any restriction that is materially burdensome to the Operating Partnership and the Operating Subsidiaries, taken as a whole.

(kk) *Insurance*. Except as disclosed in the Disclosure Package and the Final Prospectus, the Partnership maintains, or is entitled to the benefits of, insurance covering the properties, operations, personnel and businesses of the Partnership Entities and the Operating Subsidiaries against such losses and risks and in such amounts as is commercially reasonable for the conduct of their respective businesses and the value of their respective properties. None of the Partnership Entities has received notice from any insurer or agent of such insurer that substantial capital improvements or other expenditures (other than the payment of premiums due) will have to be made in order to continue such insurance, and all such insurance is outstanding and duly in force.

(ll) *Intellectual Property*. Other than such exceptions as would not, individually or in the aggregate, have a Material Adverse Effect, each of the Partnership Entities and Operating Subsidiaries owns or possesses adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses and know-how (including

trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of their respective businesses and have no reason to believe that the conduct of their respective businesses will conflict with, and have not received notice of any claim of conflict with, any such rights of others.

(mm) *Cyber Security; Data Protection.* Except as would not be expected to have, individually or in the aggregate, a Material Adverse Effect, the Partnership Entities' and the Operating Subsidiaries' respective information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Partnership Entities and the Operating Subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Partnership Entities and the Operating Subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**")) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, or any such breaches, violations, outages, or unauthorized uses of or accesses to same that would not have, individually or in the aggregate, a Material Adverse Effect, nor any incidents under internal review or investigations relating to the same. The Partnership Entities and the Operating Subsidiaries are presently in compliance, in all material respects, with all internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(nn) *Legal Proceedings or Contracts to be Described or Filed*. There are no legal or governmental proceedings pending or, to the knowledge of the Partnership Entities, threatened against any of the Partnership Entities or the Operating Subsidiaries, or to which any of the Partnership Entities or Operating Subsidiaries is a party, or to which any of their respective properties is subject, that are required to be described in the Registration Statement, the Disclosure Package or the Final Prospectus and are not described as required; and there are no agreements, contracts, indentures, leases or other instruments that are required to be described in the Registration Statement, the Disclosure Package or the Final Prospectus or to be filed as exhibits to the Registration Statement by the Act that have not been described in the Registration Statement, the Disclosure Package or the Final Prospectus as required or filed as exhibits to the Registration Statement as required.

(oo) *Certain Relationships and Related Transactions*. No relationship, direct or indirect, exists between or among any Partnership Entity or Operating Subsidiary on the one hand, and any director, officer, holder of equity interests, affiliate, customer or supplier of any Partnership Entity or Operating Subsidiary on the other hand that is required to be described in the Registration Statement, the Disclosure Package or the Final Prospectus and is not so described.

(pp) *Sarbanes-Oxley Act of 2002*. The Partnership and, to the knowledge of the Partnership Entities, the directors and officers of DCP Midstream GP, LLC and the OLP GP, are in compliance in all material respects with all applicable provisions of the Sarbanes-Oxley Act of 2002, the rules and regulations thereunder and the rules of the New York Stock Exchange (the "**NYSE**") that are effective and applicable to the Partnership.

(qq) *Statistical Data*. Any statistical and market-related data included or incorporated by reference in the Registration Statement, the Disclosure Package or the Final Prospectus are based on or derived from sources that the Partnership believes to be reliable and accurate, and the Partnership has obtained the written consent to the use of such data from such sources to the extent required.

(rr) *No Labor Dispute*. No labor dispute with the employees of DCP Midstream or its affiliates or any Partnership Entity or Operating Subsidiary exists or, to the knowledge of each Partnership Entity, is imminent or threatened and none of the Partnership Entities is aware of any existing, imminent or threatened labor disturbance by the employees of any of its lessors that, in either case, would individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect.

(ss) *Tax Returns*. Each of the Partnership Entities and Operating Subsidiaries has (i) filed (or has obtained extensions with respect to) all federal, state and local income and franchise tax returns required to be filed as of the date of this Agreement, which returns are correct and complete in all material respects, except in any case in which the failure to so file or the failure of such filing to be correct or complete in all material respects would not have a Material Adverse Effect and (ii) timely paid all taxes due thereon, other than those that (A) are being contested in good faith and for which adequate reserves have been established in accordance with generally accepted accounting principles in the United States, or (B) if not paid, would not have a Material Adverse Effect.

(tt) *Accounting Controls*. Each Partnership Entity and Operating Subsidiary makes and keeps books and records which, in reasonable detail, accurately and fairly reflect their respective transactions and dispositions of assets. DCP Midstream GP, LLC and the Partnership maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) under the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization, (ii) transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles in the United States and to maintain accountability for the Partnership's assets, (iii) access to the Partnership's assets is permitted only in accordance with management's general or specific authorization and (iv) the reported accountability for the Partnership's assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(uu) *Disclosure Controls*. DCP Midstream GP, LLC and the Partnership have established and maintain "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act), which (i) are designed to ensure that material information required to be disclosed by the Partnership in reports that it files under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to DCP Midstream GP, LLC's principal executive officer and its principal financial officer or persons performing similar functions, by others within those entities, as appropriate, to allow timely decisions regarding required disclosure to be made; (ii) have been evaluated for effectiveness as of the end of the period covered by the Partnership's most recent Annual Report on Form 10-K filed with the Commission; and (iii) are effective in all material respects in achieving reasonable assurances that the Partnership's desired control objectives as described in Item 9A of the Partnership's Annual Report on Form 10-K for the year ended December 31, 2018 (the "**2018 Annual Report**") have been met.

(vv) *No Deficiency in Internal Control Over Financial Reporting*. Based on the evaluation of its disclosure controls and procedures conducted in connection with the preparation and filing of the 2018 Annual Report, neither the Partnership nor DCP Midstream GP, LLC is aware of (i) any significant deficiencies or material weaknesses in the design or operation of the Partnership's internal control over financial reporting that are likely to adversely affect the Partnership's ability to record, process, summarize and report financial data; or (ii) any fraud, whether or not material, that involves management or other employees who have a role in the Partnership's internal control over financial reporting.

(ww) *No Changes in Internal Control Over Financial Reporting*. Since the date of the most recent evaluation of the disclosure controls and procedures described in Section 1(vv) hereof, there have been no significant changes in the Partnership's internal control over financial reporting that materially affected or are reasonably likely to materially affect the Partnership's internal control over financial reporting.

(xx) *No Unlawful Contributions or Other Payments.* No Partnership Entity, nor to the knowledge of any of the Partnership Entities, any director, officer, agent, employee or affiliate of any of the Partnership Entities or any of their subsidiaries, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "**FCPA**"), or any other applicable anti-corruption or anti-bribery laws, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of

money, property, gifts, or anything else of value, directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or any other applicable anti-corruption or anti-bribery laws; and each of the Partnership Entities and, to the knowledge of any of the Partnership Entities, their respective affiliates, have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to promote and achieve compliance therewith and with the representation and warranty contained herein.

(yy) *No Conflict with Money Laundering Laws.* The operations of each of the Partnership Entities are and have been conducted at all times in compliance with the applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any of the Partnership Entities with respect to the Money Laundering Laws is pending or, to the knowledge of any of the Partnership Entities, threatened.

(zz) *No Conflicts with OFAC Laws*. No Partnership Entity, nor any director or officer thereof, nor, to the knowledge of any of the Partnership Entities, any employee, agent, controlled affiliate or representative of any Partnership Entity or any of its subsidiaries, is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is currently subject to, any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**") or any other applicable sanction laws; and the Partnership will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or Person to (i) fund or facilitate any activities or business of or with any Person that, at the time of such funding or facilitation, is subject to any sanctions administered by OFAC or any other applicable sanctions laws or (ii) in any other manner that will result in a violation of any sanctions administered by OFAC or any other applicable sanctions laws by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(aaa) *Environmental Compliance*. Except as disclosed in the Disclosure Package and the Final Prospectus and as would not, individually or in the aggregate, have a Material Adverse Effect, (i) the Partnership Entities and the Operating Subsidiaries are in compliance with any applicable federal, state or local law or regulation relating to the prevention of pollution or the protection of the environment or imposing liability or standards of conduct concerning any Hazardous Materials (as defined below) ("**Environmental Laws**"), (ii) the Partnership and the Operating Subsidiaries have received all permits required of them under applicable Environmental Laws to conduct their respective businesses, and are each in compliance with the requirements of such permits and (iii) the Partnership Entities and the Operating Subsidiaries do not have any liability in connection with the release into the environment

of any Hazardous Material. The term "**Hazardous Material**" means (A) any "hazardous substance" as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, (B) any "hazardous waste" as defined in the Resource Conservation and Recovery Act, as amended, (C) any petroleum or petroleum product, (D) any polychlorinated biphenyl, and (E) any pollutant or contaminant or hazardous, dangerous or toxic chemical, material, waste or substance regulated under or within the meaning of any other Environmental Law.

(bbb) *Effect of Environmental Laws*. In the ordinary course of business, each Partnership Entity and Operating Subsidiary periodically reviews the effect of Environmental Laws on its business operations and properties, in the course of which it identifies and evaluates associated costs and liabilities that are reasonably likely to be incurred pursuant to such Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permits, license or approval, any related constraints on operating activities and any potential liabilities to third parties). On the basis of such review, each Partnership Entity and Operating Subsidiary has reasonably concluded that such associated costs and liabilities would not, individually or in the aggregate, have a Material Adverse Effect.

(ccc) *Permits*. Each of the Partnership Entities and the Operating Subsidiaries has such permits, consents, licenses, franchises, certificates and authorizations of governmental or regulatory authorities ("**Permits**") as are necessary to own or lease its properties and to conduct its business in the manner described in the Disclosure Package and the Final Prospectus, subject to such qualifications as may be set forth in the Disclosure Package and the Final Prospectus and except for such Permits that, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect; each of the Partnership Entities and Operating Subsidiaries has fulfilled and performed all its material obligations with respect to such Permits that are due to have been fulfilled and performed, except where the failure to fulfill or perform any obligations would not, individually or in the aggregate, have a Material Adverse Effect; and none of the Partnership Entities or Operating Subsidiaries has received notice of any revocation or termination of any such Permits or that any such Permits will not be renewed or reissued in the ordinary course, except as described in the Disclosure Package and the Final Prospectus and except for such revocations, terminations, non-renewals and non-issues that would not, individually or in the aggregate, have a Material Adverse Effect.

(ddd) *ERISA.* Each Partnership Entity and Operating Subsidiary is in compliance in all material respects with all presently applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("**ERISA**"); no "reportable event" (as defined in ERISA) has occurred with respect to any "pension plan" (as defined in ERISA) for which any Partnership Entity would have any liability, excluding any reportable event for which a waiver could apply or which would not have a Material Adverse Effect; and no Partnership Entity expects to incur liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "pension plan" or (ii) Sections 412 or 4971 of the Internal Revenue Code of 1986, as amended, including the regulations and published interpretations thereunder (the "**Code**").

(eee) *No Distribution of Other Offering Materials*. The Partnership Entities have not distributed and, prior to the later to occur of (i) the Closing Date and (ii) the completion of the offering and sale of the Securities, will not distribute, any offering material in connection with the offering and sale of the Securities other than any Preliminary Prospectus, the Final Prospectus, any Issuer Free Writing Prospectus to which the Representatives have consented in accordance with this Agreement, and other materials, if any, permitted by the Act, including Rule 134.

(fff) *Investment Company*. None of the Partnership Entities and none of the Operating Subsidiaries is now, and after the sale of the Securities to be sold by the Operating Partnership and the Partnership hereunder and the application of the net proceeds from such sale as described in the Disclosure Package and the Final Prospectus under the caption "Use of Proceeds," will be, an "investment company" or a company "controlled by" an "investment company" within the meaning of the Investment Company Act.

(ggg) *Brokers*. Except for this Agreement, there are no contracts, agreements or understandings between any Partnership Entity and any person that would give rise to a valid claim against any Partnership Entity or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering of the Securities.

(hhh) *FINRA Matters*. To the Partnership's knowledge, there are no affiliations or associations between any member of FINRA and any of DCP Midstream GP, LLC's officers or directors, or the Partnership's 5% or greater unitholders, except as set forth in the Disclosure Package and the Final Prospectus.

(iii) *Market Stabilization*. Neither the Partnership nor the Operating Partnership has taken, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Partnership or the Operating Partnership to facilitate the sale or resale of the Securities.

Any certificate signed by any authorized officer of any of the Partnership Entities and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by such Partnership Entity, as to matters covered thereby, to each Underwriter.

2. *Purchase and Sale*. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Operating Partnership agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Operating Partnership the principal amount of Notes set forth opposite such Underwriter's name on Schedule I hereto at a purchase price equal to 99.000% of the principal amount thereof, plus accrued interest, if any, from May 10, 2019.

3. *Delivery and Payment*. Delivery of and payment for the Notes shall be made at the offices of Holland & Hart LLP, 555 17th Street, Suite 3200, Denver, Colorado 80202, at 8:00 a.m., Mountain Time, on May 10, 2019, or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives, the Partnership and the Operating Partnership or as provided in Section 9 hereof (such date and time of delivery and payment for the Notes being herein called the "**Closing Date**"). Delivery of the Notes shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Operating Partnership by wire transfer payable in same-day funds to one or more accounts specified by the Operating Partnership to the Representatives against delivery to the nominee of The Depository Trust Company ("**DTC**"), for the account of the Underwriters, of one or more global notes representing the Notes.

4. *Offering by Underwriters*. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Final Prospectus.

5. *Further Agreements of the Partnership Entities*. Each of the Partnership Entities, jointly and severally, covenants and agrees that:

(a) *Preparation of Final Prospectus and Registration Statement.* Prior to the termination of the offering of the Securities, the Partnership and the Operating Partnership will not file any amendment to the Registration Statement or supplement (including the Final Prospectus or any Preliminary Prospectus) to the Base Prospectus or any Rule 462(b) Registration Statement unless the Partnership and the Operating Partnership have furnished to the Representatives a copy for their review prior to filing and will not file any such proposed amendment or supplement to which the Representatives reasonably object. The Partnership and the Operating Partnership will cause the Final Prospectus, properly completed, and any supplement thereto to be filed in a form approved by the Representatives with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Partnership will promptly advise the Representatives (i) when the Final Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b) or when any Rule 462(b) Registration Statement shall have been filed with the Commission, (ii) when, prior to consummation or earlier termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any supplement to the Final Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Partnership or the Operating Partnership of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. Each of the Partnership and the Operating Partnership will use its best efforts to prevent the issuance of any such stop order or the occurrence of any such

suspension or objection to the use of the Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its best efforts to have such amendment or new registration statement declared effective as soon as practicable.

(b) *Amendment or Supplement of Disclosure Package.* If, at any time prior to the filing of the Final Prospectus pursuant to Rule 424(b), any event occurs as a result of which the Disclosure Package would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made or the circumstances then prevailing, not misleading, the Partnership will (i) notify promptly the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented; (ii) amend or supplement the Disclosure Package to correct such statement or omission; and (iii) supply any amendment or supplement to the Representatives in such quantities as the Representatives may reasonably request.

(c) *Amendment of Registration Statement or Supplement of Final Prospectus.* If, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it shall be necessary to amend the Registration Statement, file a new registration statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules and regulations thereunder, including in connection with use or delivery of the Final Prospectus, the Partnership promptly will (i) notify the Representatives of any such event, (ii) prepare and file with the Commission, subject to the second sentence of paragraph (a) of this Section 5, an amendment or supplement or new registration statement that will correct such statement or omission or effect such compliance, (iii) use its best efforts to have any amendment to the Registration Statement or new registration statement declared effective as soon as practicable in order to avoid any disruption in the use of the Final Prospectus and (iv) supply any supplemented Final Prospectus to the Representatives in such quantities as the Representatives may reasonably request.

(d) *Reports to Securityholders.* As soon as practicable, the Partnership and the Operating Partnership will make generally available to their securityholders and to the Representatives an earning statement or statements of the Partnership and its consolidated subsidiaries that will satisfy the provisions of Section 11(a) of the Act and Rule 158.

(e) *Signed Copies of the Registration Statement and Copies of the Prospectus.* The Partnership will furnish to the Representatives and counsel for the Underwriters, upon request and without charge, signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus and any supplement thereto as the Representatives may reasonably request. The Partnership will pay the expenses of printing or other production of all documents relating to the offering.

(f) *Qualification of the Securities.* The Partnership will arrange, if necessary, for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives may reasonably request and will maintain such qualifications in effect so long as required for the distribution of the Securities; *provided*, that in connection therewith the Partnership shall not be required to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject.

(g) *Free Writing Prospectuses.* The Partnership agrees to prepare a Final Term Sheet, containing solely a description of final terms of the Securities and the offering thereof, in the form approved by the Representatives and attached as Schedule III hereto, and to file such pricing term sheet pursuant to Rule 433 under the Act within the time required by such rule. Each of the Partnership and the Operating Partnership agrees that, unless it has or shall have obtained the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Partnership and the Operating Partnership that, unless it has or shall have obtained, as the case may be, the prior written consent of the Partnership and the Operating Partnership, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus (other than the Final Term Sheet) or that would otherwise constitute a Free Writing Prospectus required to be filed by the Partnership and the Operating Partnership with the Commission or retained by the Operating Partnership under Rule 433. Any such Free Writing Prospectus consented to by the Representatives or the Partnership and the Operating Partnership, as applicable, is hereinafter referred to as a "**Permitted Free Writing Prospectus**." The Partnership and the Operating Partnership agree that (i) they have treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (ii) they have complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(h) *Stabilization.* The Partnership Entities will not take, directly or indirectly, any action designed to or that would constitute or that would reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Partnership or the Operating Partnership to facilitate the sale or resale of the Securities.

(i) *Clear Market.* During the period from the date hereof through and including the Business Day following the Closing Date, the Partnership Entities will not, without the prior written consent of the Representatives, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by any of the Partnership Entities and having a tenor of more than one year other than the Notes to be sold hereunder; *provided*, *however*, that the Partnership Entities shall be allowed to issue commercial paper with a tenor not to exceed one year.

(j) *Costs and Expenses.* The Partnership agrees, whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, to pay the costs and expenses relating to the following matters: (i) the authorization, issuance, sale and delivery of the Securities and any taxes payable in connection therewith; (ii) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), any Preliminary Prospectus, the Final Prospectus and any Issuer Free Writing Prospectus, and each amendment or supplement to any of them; (iii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iv) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (v) services provided by the transfer agent or registrar; (vi) the printing (or reproduction) and delivery of this Agreement, the Indenture, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (vii) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (viii) any filings required to be made with FINRA (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such filings); (ix) the transportation and other expenses incurred by or on behalf of representatives of the Partnership Entities in connection with presentations to prospective purchasers of the Securities; (x) the fees and expenses of the Partnership's accountants and the fees and expenses of counsel (including local and special counsel) for the Partnership Entities; (xi) any fees charged by rating agencies for rating the Notes; (xii) the fees and expenses of the Trustee and paying agent (including related fees and expenses of any counsel for such parties); and (xiii) all other costs and expenses incident to the performance of the obligations of the Partnership Entities under this Agreement; *provided*, that, except as provided in this Section 5(j) and in Section 7, the Underwriters shall pay their own costs and expenses, including the costs and expenses of their counsel, any transfer taxes on the Securities that they may sell and the expenses of advertising any offering of the Securities made by the Underwriters.

(k) *Application of Proceeds*. The Operating Partnership will apply the net proceeds from the sale of the Securities as set forth under "Use of Proceeds" in the Disclosure Package and the Final Prospectus.

(l) *DTC*. The Partnership will use its commercially reasonable efforts to cause the Notes to be eligible for clearance, settlement and trading through the facilities of the DTC.

6. *Conditions of Underwriters' Obligations*. The respective obligations of the Underwriters to purchase the Securities shall be subject to: (i) the accuracy of the representations and warranties of the Partnership Entities contained herein as of the Execution Time and the Closing Date; (ii) the accuracy of the statements of the Partnership Entities made in any certificates pursuant to the provisions hereof; (iii) the performance by the Partnership Entities of their obligations hereunder; and (iv) the following additional conditions:

(a) All filings required by Rule 424 and Rule 430B shall have been made; any other material required to be filed by the Partnership and the Operating Partnership pursuant to Rule 433(d) under the Act (including, without limitation, the Final Term Sheet) shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; no stop order (i) suspending the effectiveness of the Registration Statement or (ii) suspending or preventing the use of the Preliminary Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus, shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Partnership Entities or any Underwriter, threatened by the Commission. Any request of the Commission for inclusion of additional information in the Registration Statement or the Final Prospectus or otherwise shall have been complied with to the reasonable satisfaction of the Underwriters.

(b) No Underwriter shall have discovered and disclosed to any of the Partnership Entities on or prior to the Closing Date that the Registration Statement, the Final Prospectus or the Disclosure Package, or any amendment or supplement thereto, contains an untrue statement of a fact which, in the opinion of counsel for the Underwriters, is material or omits to state any fact which, in the opinion of such counsel, is material and is required to be stated therein or in the documents incorporated by reference therein or is necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) All corporate, partnership and limited liability company proceedings and other legal matters incident to the authorization, form and validity of this Agreement, the Charter Documents, the Securities, the Disclosure Package or the Final Prospectus, and all other legal matters relating to this Agreement and the transactions contemplated hereby shall be reasonably satisfactory in all material respects to counsel for the Underwriters, and the Partnership Entities shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

(d) The Partnership Entities shall have requested and caused Holland & Hart LLP, counsel for the Partnership Entities, to have furnished to the Representatives its opinion, dated the Closing Date and addressed to the Representatives, in form and substance satisfactory to the Representatives, to the effect set forth on **Exhibit A** hereto.

(e) The Partnership Entities shall have requested and caused Mayer Brown LLP, New York counsel for the Partnership Entities, to have furnished to the Representatives its opinion, dated the Closing Date and addressed to the Representatives, in form and substance satisfactory to the Representatives, to the effect set forth on **Exhibit B** hereto.

(f) Brent L. Backes, Group Vice President and General Counsel of DCP Midstream GP, LLC and the OLP GP, shall have furnished to the Representatives his opinion, dated the Closing Date and addressed to the Representatives, in form and substance satisfactory to the Representatives, to the effect set forth on **Exhibit C** hereto.

(g) The Representatives shall have received from Baker Botts L.L.P., counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance of the Securities, the Indenture, the Registration Statement, the Disclosure Package, the Final Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Partnership shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(h) The Partnership and the Operating Partnership shall have furnished to the Representatives a certificate of the Partnership and the Operating Partnership, signed on behalf of the Partnership and the Operating Partnership by the Chairman of the Board or the President and the Chief Financial Officer of DCP Midstream GP, LLC and the OLP GP, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Disclosure Package, the Final Prospectus and any supplements or amendments thereto, and this Agreement and that:

(i) the representations and warranties of each of the Partnership Entities in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date, and each of the Partnership Entities has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied pursuant to this Agreement at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued and no proceedings for that purpose have been instituted or, to the Partnership Entities' knowledge, threatened; and

(iii) since the date of the most recent financial statements included in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto), there has been no material adverse effect on the condition (financial or otherwise), results of operations, prospects, earnings, business or properties of the Partnership Entities and Operating Subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

(i) The Partnership shall have requested and caused Deloitte & Touche LLP to have furnished to the Representatives, at the Execution Time and at the Closing Date, letters (which may refer to letters previously delivered to one or more of the Representatives), dated respectively as of the Execution Time and as of the Closing Date, in form and substance reasonably satisfactory to the Representatives, (i) confirming that such firm is an independent registered public accounting firm within the meaning of the Act, the Rules and Regulations and the rules of the PCAOB, (ii) stating, as of the date hereof (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Disclosure Package and the Final Prospectus, as of a date not more than three Business Days prior to the date hereof), the conclusions and findings of such firm with respect to the financial information and (iii) covering such other matters as are ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings.

(j) The Partnership shall have requested and caused Ernst & Young LLP to have furnished to the Representatives, at the Execution Time and at the Closing Date, letters (which may refer to letters previously delivered to one or more of the Representatives), dated respectively as of the Execution Time and as of the Closing Date, in form and substance reasonably satisfactory to the Representatives, (i) confirming that such firm is an independent registered public accounting firm with respect to Discovery within the meaning of the Act, the Rules and Regulations and the rules of the PCAOB, (ii) stating, as of the date hereof (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Disclosure Package and the Final Prospectus, as of a date not more than three Business Days prior to the date hereof), the conclusions and findings of such firm with respect to the financial information and (iii) covering such other matters as are ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings.

(k) Since the date of the latest audited financial statements included in the Disclosure Package and the Final Prospectus, (i) none of the Partnership Entities or Operating Subsidiaries shall have sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order, investigation or decree, otherwise than as set forth or contemplated in the Disclosure Package and the Final Prospectus, or shall have become a party to or the subject of any litigation, court or governmental action, investigation, order or decree that is materially adverse to the Partnership Entities and Operating Subsidiaries, taken as a whole, and (ii) there shall not have been any change in the capitalization or increase in short-term or long-term debt of any of the Partnership Entities or Operating Subsidiaries or any change, or any

development involving a prospective change, in or affecting the general affairs, management, condition (financial or otherwise), partners' equity, members' equity, results of operations, properties, business or prospects of the Partnership Entities and Operating Subsidiaries, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto).

(l) Subsequent to the execution and delivery of this Agreement, if any securities of the Partnership Entities are rated by any "nationally recognized statistical rating organization," as that term is defined by the Commission in Section 3(a)(62) of the Exchange Act, (i) no downgrading shall have occurred, and no notice shall have been given of any intended or potential downgrading or of a possible change in any such rating that does not indicate the direction of the possible change in the rating accorded such securities (including the Securities) and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any securities (including the Securities) of any of the Partnership Entities.

(m) The Operating Partnership, the Partnership and the Trustee shall have executed the Eighth Supplemental Indenture, the Operating Partnership shall have executed and delivered the Notes and the Partnership shall have executed and delivered the Guarantee.

(n) Prior to the Closing Date, the Partnership shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Partnership in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Holland & Hart LLP, counsel for the Partnership Entities, at 555 17th Street, Suite 3200, Denver, Colorado 80202, or electronically if agreed to by the parties, on or prior to the Closing Date.

7. *Reimbursement of Underwriters' Expenses*. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Sections 10(i) or 10(iv) hereof or because of any refusal, inability or failure on the part of the Partnership Entities to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Partnership Entities covenant and agree that the Partnership will reimburse the Underwriters severally through the Representatives on demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

8. *Indemnification and Contribution*.

(a) Each of the Partnership Entities, jointly and severally, agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees, agents and affiliates of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several (including legal or other expenses reasonably incurred in connection with investigating or defending the same) (collectively, "**Losses**"), to which they or any of them may become subject under the Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such Losses (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Final Prospectus, the Disclosure Package or any Issuer Free Writing Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss (or actions in respect thereof); *provided, however*, that no Partnership Entity will be liable in any such case to the extent that any such Loss arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to any Partnership Entity by or on behalf of any Underwriter through the Representatives specifically for inclusion therein (which the Partnership Entities acknowledge is limited to the information set forth in Section 8(b)). This indemnity agreement will be in addition to any liability that the Partnership Entities may otherwise have.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless each of the Partnership Entities, their respective directors, each of their officers who signed the Registration Statement, and each person who controls any Partnership Entity within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Partnership Entities to each Underwriter, but only with respect to references to written information relating to such Underwriter furnished to any Partnership Entity by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability that any Underwriter may otherwise have. Each of the Partnership Entities acknowledges that the statements set forth (i) on the cover page regarding delivery of the Notes and (ii) the

following statements under the heading “Underwriting”: (A) the list of Underwriters and their respective participation in the sale of the Securities, (B) the sentences related to concessions in the third paragraph and (C) the paragraph related to stabilization, in each case contained in any Preliminary Prospectus and the Final Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party’s choice at the indemnifying party’s expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); *provided*, *however*, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party’s election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (A) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (B) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, each of the Partnership Entities and the Underwriters severally agree to contribute to the aggregate Losses to which the Partnership Entities and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Partnership Entities on the one hand and by the Underwriters on the other from the offering of the Securities; *provided*, *however*, that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount or commission, as the case may be, applicable to the Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, each of the Partnership Entities and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Partnership Entities on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Partnership Entities shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by the Operating Partnership, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Partnership Entities on the one hand or by or on behalf of the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. Each of the Partnership Entities and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls any Partnership Entity within the meaning of either the Act or the Exchange Act, each officer of DCP Midstream GP, LLC and the OLP GP who shall have signed the Registration Statement and each director of DCP Midstream GP, LLC and the OLP GP shall have the same rights to contribution as any of the Partnership Entities, subject in each case to the applicable terms and conditions of this paragraph (d).

9. *Default by an Underwriter*. If any one or more Underwriters shall fail to purchase and pay for any of the Notes agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of the Notes set forth

opposite their names in Schedule I hereto bears to the aggregate principal amount of the Notes set forth opposite the names of all the remaining Underwriters) the principal amount of the Notes that the defaulting Underwriter or Underwriters agreed but failed to purchase; *provided*, *however*, that in the event that the aggregate principal amount of Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of the Notes to be purchased on the Closing Date, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Notes, and if such nondefaulting Underwriters do not purchase all the Notes, this Agreement will terminate without liability to any nondefaulting Underwriter or the Partnership Entities. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date may be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Partnership Entities and any nondefaulting Underwriter for damages occasioned by its default hereunder.

10. *Termination*. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Partnership prior to delivery of and payment for the Notes, if at any time prior to such delivery and payment (i) trading in the Partnership's Common Units shall have been suspended by the Commission or the NYSE or trading in securities generally on the NYSE shall have been suspended or limited or minimum prices shall have been established on such exchange, (ii) a banking moratorium shall have been declared either by federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States shall have occurred and as a result thereof, in the sole judgment of the Representatives, it is impractical or inadvisable to proceed with the offering or delivery of the Notes as contemplated by any Preliminary Prospectus or the Final Prospectus (exclusive of any amendment or supplement thereto), (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other material adverse change in general domestic or international economic, political or financial conditions (or the effect of international conditions on the financial markets in the United States shall be such), including, without limitation, as a result of terrorist activities after the date hereof, as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Notes as contemplated by any Preliminary Prospectus or the Final Prospectus (exclusive of any amendment or supplement thereto), (iv) any of the events described in Section 6(k) shall have occurred, or (v) the Underwriters shall decline to purchase the Notes for any other reason permitted under this Agreement.

11. *Representations and Indemnities to Survive*. The respective agreements, representations, warranties, indemnities and other statements of the Partnership Entities or their officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or any of the Partnership Entities or any of the officers, directors, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Notes. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. *Notices*. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to (i) Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, Facsimile: (646) 291-1469; (ii) MUFG Securities Americas Inc., 1221 Avenue of the Americas, 6th Floor, New York, New York 10020, Attention: Capital Markets Group, Facsimile: (646) 434-3455; or (iii) TD Securities (USA) LLC, 31 West 52nd St., 2nd Floor, New York, New York 10019, Attention: Transaction Management Group; or, if sent to any of the Partnership Entities, will be mailed, delivered or telefaxed to (303) 633-2921 and confirmed to it at Brent L. Backes, 370 17th Street, Suite 2500, Denver, Colorado, Attention: General Counsel.

13. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

14. *No Fiduciary Duty*. Each of the Partnership Entities hereby acknowledges that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Partnership Entities, on the one hand, and the Underwriters and any affiliates through which they may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of any of the Partnership Entities and (c) the Partnership Entities' engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, each of the Partnership Entities agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Partnership Entities on related or other matters). Each of the Partnership Entities agrees that it will not claim that any of the Underwriters have rendered advisory services of any nature or respect, or owes an agency, fiduciary or similar duty to the Partnership Entities, in connection with the transactions contemplated by this Agreement or the process leading thereto.

15. *Research Analyst Independence.* The Partnership Entities acknowledge that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold and make statements or investment recommendations and/or publish research reports with respect to the Operating Partnership, the Partnership and/or the offering that differ from the views of its investment bankers. The Partnership Entities acknowledge that each Underwriter is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies which may be the subject of the transactions contemplated by this Agreement.

16. *Integration*. This Agreement supersedes all prior agreements and understandings (whether written or oral) among the Partnership Entities and the Underwriters, or any of them, with respect to the subject matter hereof.

17. *Applicable Law*. This Agreement and any claim, controversy or dispute relating or arising out of this Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York without reference to the conflicts of law provisions thereof that would apply the laws of any other state.

18. *Patriot Act*. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L, 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their clients, which may include the name and address of their clients, as well as other information that will allow the Underwriters to properly identify their clients.

19. *Recognition of the U.S. Special Resolution Regimes*.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purpose of this Section 19, (i) the term "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (ii) the term "**Covered Entity**" means any of the following: (A) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (B) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (C) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (iii) the term "**Default Rights**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (iv) the term "**U.S Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

20. *Waiver of Jury Trial*. Each of the Partnership Entities hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

21. *Counterparts*. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement. Delivery of a signed counterpart of this Agreement by facsimile or other electronic transmission shall constitute valid and sufficient delivery thereof.

22. *Headings*. The section headings used herein are for convenience only and shall not affect the construction hereof.

23. *Definitions*. The terms that follow, when used in this Agreement, shall have the meanings indicated.

"Act" shall mean the Securities Act of 1933, as amended, and the Rules and Regulations.

"Base Prospectus" shall mean the base prospectus referred to in paragraph 1(a) above contained in the Registration Statement at the Execution Time.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"Commission" shall mean the Securities and Exchange Commission.

"Disclosure Package" shall mean (i) the Preliminary Prospectus used most recently prior to the Execution Time and (ii) the Final Term Sheet.

"Effective Date" shall mean each date and time that any part of the Registration Statement, any post-effective amendment or amendments thereto and any Rule 462(b) Registration Statement became or is deemed to have become effective under the Act in accordance with the Rules and Regulations.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Execution Time" means 7:05 p.m. (New York time) on the date of this Agreement.

"Final Prospectus" shall mean the prospectus supplement relating to the Securities that was first filed pursuant to Rule 424(b) after the Execution Time, together with the Base Prospectus.

"Final Term Sheet" means the final term sheet substantially in the form attached as Schedule III hereto and prepared and filed pursuant to Section 5(g) hereof.

"Free Writing Prospectus" shall mean a free writing prospectus, as defined in Rule 405.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended.

"Issuer Free Writing Prospectus" shall mean an "issuer free writing prospectus," as defined in Rule 433, relating to the Securities.

"Preliminary Prospectus" shall mean any preliminary prospectus supplement to the Base Prospectus referred to in paragraph 1(a) above which is used prior to the filing of the Final Prospectus, together with the Base Prospectus.

"Registration Statement" shall mean the registration statement referred to in paragraph 1(a) above, including exhibits and financial statements and any prospectus supplement relating to the Securities that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430B, as amended on each Effective Date and, in the event any post-effective amendment thereto or any Rule 462(b) Registration Statement becomes effective prior to the Closing Date, shall also mean such registration statement as so amended or such Rule 462(b) Registration Statement, as the case may be.

"Rule 134", "Rule 158", "Rule 163", "Rule 164", "Rule 172", "Rule 405", "Rule 415", "Rule 424", "Rule 430B", "Rule 433", "Rule 436" and "Rule 462" refer to such rules under the Act.

"Rule 462(b) Registration Statement" shall mean a registration statement and any amendments thereto filed pursuant to Rule 462(b) of the Act relating to the offering covered by the registration statement referred to in paragraph 1(a) above.

"Rules and Regulations" shall mean the rules and regulations of the Commission under the Act.

[Signature Pages Follow]

If the foregoing correctly sets forth the agreement among the Partnership Entities and the Underwriters, please indicate your acceptance in the space provided for that purpose below.

Very truly yours,

DCP MIDSTREAM, LP

By: DCP Midstream GP, LP
its general partner

By: DCP Midstream GP, LLC
its general partner

By: /s/ Sean P. O'Brien
Name: Sean P. O'Brien
Title: Group Vice President and
Chief Financial Officer

DCP MIDSTREAM GP, LP

By: DCP Midstream GP, LLC
its general partner

By: /s/ Sean P. O'Brien
Name: Sean P. O'Brien
Title: Group Vice President and
Chief Financial Officer

DCP MIDSTREAM GP, LLC

By: /s/ Sean P. O'Brien
Name: Sean P. O'Brien
Title: Group Vice President and
Chief Financial Officer

DCP MIDSTREAM OPERATING, LP

By: DCP Midstream Operating, LLC
its general partner

By: /s/ Sean P. O'Brien
Name: Sean P. O'Brien
Title: Group Vice President and
Chief Financial Officer

DCP MIDSTREAM OPERATING, LLC

By: /s/ Sean P. O'Brien
Name: Sean P. O'Brien
Title: Group Vice President and
Chief Financial Officer

Accepted:

CITIGROUP GLOBAL MARKETS INC.
MUFG SECURITIES AMERICAS INC.
TD SECURITIES (USA) LLC

Each Representative for itself and
on behalf of the several Underwriters

BY: CITIGROUP GLOBAL MARKETS INC.

By: /s/ Mohammed Baabde
Name: Mohammed Baabde
Title: Managing Director

BY: MUFG SECURITIES AMERICAS INC.

By: /s/ Richard Testa
Name: Richard Testa
Title: Managing Director

BY: TD SECURITIES (USA) LLC

By: /s/ William Brenton
Name: William Brenton
Title: Managing Director

SCHEDULE I

Underwriters	Principal Amount of Notes to be Purchased
Citigroup Global Markets Inc.	120,000,000
MUFG Securities Americas Inc.	90,000,000
TD Securities (USA) LLC	90,000,000
J.P. Morgan Securities LLC	60,000,000
Mizuho Securities USA LLC	60,000,000
RBC Capital Markets, LLC	60,000,000
SunTrust Robinson Humphrey, Inc.	60,000,000
PNC Capital Markets LLC	18,000,000
SMBC Nikko Securities America, Inc.	18,000,000
U.S. Bancorp Investments, Inc.	18,000,000
BB&T Capital Markets, a division of BB&T Securities, LLC	6,000,000
TOTAL:	$ 600,000,000

SCHEDULE II

Entity	Jurisdiction of Organization	Percentage Ownership
Centana Intrastate Pipeline, LLC	Delaware	100%
Cimarron River Pipeline, LLC	Delaware	100%
Collbran Valley Gas Gathering, LLC	Colorado	75%
CrossPoint Pipeline, LLC	Delaware	50%
Dauphin Island Gathering Partners	Texas	100%
DCP Assets Holding GP, LLC	Delaware	100%
DCP Assets Holding, LP	Delaware	100%
DCP Black Lake Holdings, LP	Delaware	100%
DCP Chesapeake LLC	Texas	100%
DCP Cheyenne Connector, LLC	Delaware	100%
DCP Dauphin Island, LLC	Delaware	100%
DCP East Texas Gathering, LLC	Delaware	100%
DCP GCX Pipeline LLC	Delaware	100%
DCP Grands Lacs LLC	Michigan	100%
DCP Guadalupe Pipeline, LLC	Delaware	100%
DCP Hinshaw Pipeline, LLC	Delaware	100%
DCP Intrastate Network, LLC	Delaware	100%
DCP Litchfield LLC	Michigan	100%
DCP LP Holdings, LLC	Delaware	100%
DCP Lucerne 2 Plant LLC	Delaware	100%
DCP Michigan Holdings LLC	Delaware	100%
DCP Michigan Pipeline & Processing LLC	Michigan	100%
DCP Midstream Holding, LLC	Delaware	100%
DCP Midstream Marketing, LLC	Delaware	100%
DCP Midstream Operating, LLC	Delaware	100%
DCP Midstream Operating, LP	Delaware	100%
DCP Mobile Bay Processing, LLC	Delaware	100%
DCP New Mexico Development, LLC	Delaware	100%
DCP NGL Operating, LLC	Delaware	100%
DCP NGL Services, LLC	Delaware	100%
DCP Operating Company, LP	Delaware	100%
DCP Partners Colorado LLC	Delaware	100%
DCP Partners Logistics, LLC	Delaware	100%
DCP Partners MB I LLC	Delaware	100%
DCP Partners MB II LLC	Delaware	100%
DCP Pipeline Holding LLC	Delaware	100%
DCP Raptor Pipeline, LLC	Delaware	100%
DCP Receivables LLC	Delaware	100%
DCP Saginaw Bay Lateral LLC	Delaware	100%
DCP Sand Hills Interstate Pipeline, LLC	Delaware	66%
DCP Sand Hills Pipeline, LLC	Delaware	66%
DCP South Central Texas LLC	Delaware	100%
DCP Southern Hills Intrastate Pipeline, LLC	Delaware	66%
DCP Southern Hills Pipeline, LLC	Delaware	66%
DCP Sweeny LLC	Delaware	100%

DCP Tolar Holdings LLC	Delaware	100%
DCP Wattenberg Pipeline LLC	Delaware	100%
DCP Wyoming Assets LLC	Delaware	100%
DCP Zia Plant LLC	Delaware	100%
EasTrans, LLC	Delaware	100%
Fuels Cotton Valley Gathering, LLC	Delaware	100%
Jackson Pipeline Company	Michigan	75%
Marysville Hydrocarbons Holdings, LLC	Delaware	100%
Marysville Hydrocarbons LLC	Delaware	100%
National Helium, LLC	Delaware	100%
Rock Creek Midstream LLC	Delaware	100%
Wilbreeze Pipeline, LLC	Delaware	100%

SCHEDULE III

ISSUER FREE WRITING PROSPECTUS
Filed Pursuant to Rule 433
Registration Nos. 333-221419 and 333-221419-01
May 8, 2019

DCP MIDSTREAM OPERATING, LP
Fully and Unconditionally Guaranteed by
DCP Midstream, LP
Pricing Term Sheet
$600,000,000 5.125% Senior Notes due 2029

The information in this pricing term sheet supplements the preliminary prospectus supplement of DCP Midstream Operating, LP, dated May 8, 2019 (the "preliminary prospectus supplement"), and supersedes the information in the preliminary prospectus supplement to the extent it is inconsistent with the information included therein. Terms used but not defined herein have the meanings assigned to them in the preliminary prospectus supplement.

Issuer:	DCP Midstream Operating, LP
Security Ratings (Moody's / S&P / Fitch)*:	[Ratings Intentionally Omitted]
Guarantor:	DCP Midstream, LP
Security Type:	Senior Unsecured Notes
Form:	SEC Registered
Pricing Date:	May 8, 2019
Settlement Date: (T+2)	May 10, 2019
Interest Accrual Date:	May 10, 2019
Maturity Date:	May 15, 2029
Principal Amount:	$600,000,000
Benchmark:	2.625% due February 15, 2029
Benchmark Yield:	2.48%
Spread to Benchmark:	+265 bps
Yield to Maturity:	5.125%
Coupon:	5.125%
Public Offering Price:	100.000%
Net Proceeds Before Expenses:	$594,000,000
Optional Redemption:	At any time prior to February 15, 2029 (three months before the maturity date of the notes), we will have the right to redeem the notes, in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) the sum of the present values of the principal amount of the notes to be redeemed and the remaining scheduled payments of principal and interest on such notes (exclusive of interest accrued to the redemption date) discounted from their respective scheduled payment dates to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, plus, in either case, accrued and unpaid interest, if any, on the principal amount being redeemed to, but not including such redemption date. At any time on or after February 15, 2029 (three months before the maturity date of the notes), we will have the right to redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

Interest Payment Dates:	May 15 and November 15, beginning November 15, 2019
CUSIP / ISIN:	23311V AH0 / US23311VAH06
Use of Proceeds:	We intend to use the net proceeds from this offering for general partnership purposes, including the repayment of indebtedness under our revolving credit facility and the funding of capital expenditures.
Joint Bookrunning Managers:	Citigroup Global Markets Inc. MUFG Securities Americas Inc. TD Securities (USA) LLC J.P. Morgan Securities LLC Mizuho Securities USA LLC RBC Capital Markets, LLC SunTrust Robinson Humphrey, Inc.
Co-Managers:	PNC Capital Markets LLC SMBC Nikko Securities America, Inc. U.S. Bancorp Investments, Inc. BB&T Capital Markets, a division of BB&T Securities, LLC

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.

The issuer has filed a registration statement (including a base prospectus) and a preliminary prospectus supplement with the U.S. Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement for this offering, the issuer's base prospectus in that registration statement and any other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at http://www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it by calling Citigroup Global Markets Inc. at 1-800-831-9146; MUFG Securities Americas Inc. at 1-877-649-6848; TD Securities (USA) LLC at 1-855-495-9846; J.P. Morgan Securities LLC at 1-866-803-9204; Mizuho Securities USA LLC at 1-866-271-7403; RBC Capital Markets, LLC at 1-866-375-6829; or SunTrust Robinson Humphrey, Inc. at 1-800-685-4786.

No PRIIPs key information document (KID). Not for retail investors in the EEA. No PRIIPs KID has been prepared as not available to retail in EEA.

Exhibit A

Opinion of Holland & Hart LLP

1. *Formation and Qualification of the Partnership Entities that are Limited Partnerships*. Each of the Partnership, the General Partner and the Operating Partnership (a) is validly existing in good standing as a limited partnership under the Delaware LP Act, (b) is duly registered or qualified to do business and is in good standing as a foreign limited partnership under the laws of the jurisdictions set forth opposite its name on Schedule I to this Opinion, and (c) has all requisite partnership power necessary to own or hold its properties and assets and to conduct the businesses in which it is engaged, in each case as described in the Disclosure Package and the Final Prospectus.

2. *Formation and Qualification of the Partnership Entities that are Limited Liability Companies.* Each of DCP Midstream GP, LLC and the OLP GP (a) is validly existing in good standing as a limited liability company under the Delaware LLC Act, (b) is duly registered or qualified to do business and is in good standing as a foreign limited liability company under the laws of the jurisdictions set forth opposite its name on Schedule I to this Opinion, and (c) has all requisite limited liability company power necessary to own or hold its properties and assets and to conduct the businesses in which it is engaged, in each case as described in the Disclosure Package and the Final Prospectus.

3. *Power to Act as a General Partner*. The General Partner has all requisite limited partnership power to act as general partner of the Partnership in all material respects as described in the Disclosure Package and the Final Prospectus. DCP Midstream GP, LLC has all requisite limited liability company power to act as general partner of the General Partner in all material respects as described in the Disclosure Package and the Final Prospectus. The OLP GP has all requisite limited liability company power to act as general partner of the Operating Partnership in all material respects as described in the Disclosure Package and Final Prospectus.

4. *Ownership of the General Partner Interest in the Partnership*. The General Partner is the sole general partner of the Partnership with a general partner interest in the Partnership represented by 2,924,536 general partner units in the Partnership; such general partner interest has been duly authorized and validly issued in accordance with the Partnership Agreement; and the General Partner owns such general partner interest free and clear of all Liens in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware (the "DE UCC") naming the General Partner as debtor is on file in the office of the Secretary of State of the State of Delaware (the "Filing Office") as of the date set forth in the Search.

5. *Ownership of the General Partner*. DCP Midstream GP, LLC is the sole general partner of the General Partner with a 0.001% general partner interest in the General Partner; such general partner interest has been duly authorized and validly issued in accordance with the GP Partnership Agreement; and DCP Midstream GP, LLC owns such general partner interest free and clear of all Liens in respect of which a financing statement under the DE UCC naming DCP Midstream GP, LLC as debtor is on file in the Filing Office as of the date set forth in the Search. DCP Midstream is the sole limited partner of the General Partner with a 99.999% limited partner interest in the General Partner; such limited partner interest has been duly

authorized and validly issued in accordance with the GP Partnership Agreement and are fully paid (to the extent required under the GP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act); and DCP Midstream owns such limited partner interest free and clear of all Liens in respect of which a financing statement under the DE UCC naming DCP Midstream as debtor is on file in the Filing Office as of the date set forth in the Search.

6. *Ownership of the Operating Partnership*. The OLP GP is the sole general partner of the Operating Partnership with a 0.001% general partner interest in the Operating Partnership; such general partner interest has been duly authorized and validly issued in accordance with the OLP Partnership Agreement; and the OLP GP owns such general partner interest free and clear of all Liens in respect of which a financing statement under the DE UCC naming the OLP GP as debtor is on file in the Filing Office as of the date set forth in the Search. The Partnership is the sole limited partner of the Operating Partnership with a 99.999% limited partner interest in the Operating Partnership; such limited partner interest has been duly authorized and validly issued in accordance with the OLP Partnership Agreement and is fully paid (to the extent required under the OLP Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act); and the Partnership owns such limited partner interest free and clear of all Liens in respect of which a financing statement under the DE UCC naming the Partnership as debtor is on file in the Filing Office as of the date set forth in the Search.

7. *Ownership of the OLP GP*. The Partnership is the sole member of the OLP GP with a 100% membership interest in the OLP GP; such membership interest has been duly authorized and validly issued in accordance with the OLP GP Limited Liability Company Agreement. Under the OLP GP Limited Liability Company Agreement and the Delaware LLC Act, the Partnership is not required to make any further payments for its purchase of such membership interest, will not be required to make any contributions to the OLP GP solely by reason of its ownership of such membership interest or its status as a member of the OLP GP, and has no personal liability for the debts, obligations, and liabilities of the OLP GP, whether arising in contract, tort or otherwise, solely by reason of being a member of the OLP GP, except in each case as provided in the OLP GP Limited Liability Company Agreement and except for its obligation to repay any funds wrongfully distributed to it as provided in Sections 18-607 and 18-804 of the Delaware LLC Act. The Partnership owns such membership interest free and clear of all Liens in respect of which a financing statement under the DE UCC naming the Partnership as debtor is on file in the Filing Office as of the date set forth in the Search.

8. *Ownership of the Sponsor Units and the Incentive Distribution Rights*. The General Partner owns 1,887,618 Common Units and 100% of the Incentive Distribution Rights; all of such Common Units and the limited partner interests represented thereby and such Incentive Distribution Rights have been duly authorized and validly issued in accordance with the Partnership Agreement, and are fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act); such Common Units and Incentive Distribution Rights are owned, in each case, free and clear of all Liens in respect of which a financing statement under the DE UCC naming the General Partner as debtor is on file in the Filing Office as of the date set forth in the Search.

9. *Authority and Authorization.* Each of the Partnership Entities has the requisite limited partnership or limited liability company power, as the case may be, to execute and deliver this Agreement and perform its respective obligations hereunder. The Operating Partnership has the requisite limited partnership power and authority to execute and deliver the Indenture and perform its obligations thereunder and to issue, sell and deliver the Notes, and the Partnership has the requisite limited partnership power and authority to execute and deliver the Indenture and perform its obligations thereunder and to issue and deliver the Guarantee, in each case in accordance with and upon the terms and conditions set forth in this Agreement, the Partnership Agreement or the OLP Partnership Agreement, as the case may be, the Indenture, the Disclosure Package and the Final Prospectus. The execution and delivery by the Operating Partnership of the Notes have been duly authorized by all requisite limited partnership action on the part of the Operating Partnership, and the Global Note has been duly executed by the Operating Partnership. The execution and delivery by the Partnership of the Guarantee have been duly authorized by all requisite limited partnership action on the part of the Partnership, and the Guarantee has been duly executed by the Partnership in accordance with the provisions of the Indenture.

10. *Authorization, Execution and Delivery of Agreement*. The execution and delivery by each Partnership Entity of this Agreement has been duly authorized by all requisite limited partnership action or limited liability company action, as the case may be, on the part of such Partnership Entity. This Agreement has been validly executed and delivered by each Partnership Entity.

11. *Authorization of the Indenture.* The Indenture has been duly qualified under the Trust Indenture Act. The execution and delivery by the Partnership and the Operating Partnership of, and the performance by the Partnership and the Operating Partnership of their respective obligations under, the Indenture, have been duly and validly authorized by all requisite limited partnership action on the part of the Partnership and the Operating Partnership. The Indenture has been duly executed and delivered by the Partnership and the Operating Partnership.

12. *Enforceability of the Partnership Agreement*. The execution and delivery by the General Partner of the Partnership Agreement has been duly authorized by all requisite limited partnership action of such entity. The Partnership Agreement has been validly executed and delivered by the General Partner. The Partnership Agreement is a valid and legally binding agreement of the General Partner, and is enforceable against the General Partner in accordance with its terms; *except* that, the enforceability thereof may be limited by (A) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity, including without limitation, limitations on the availability of equitable remedies and the possible unavailability of specific performance, injunctive relief or other equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (B) public policy, applicable law relating to fiduciary duties and indemnification and contribution and an implied covenant of good faith and fair dealing.

13. *No Conflicts*. None of (a) the offering, issuance and sale by the Operating Partnership of the Notes or the Partnership of the Guarantee, (b) the execution and delivery by each Partnership Entity that is a party to this Agreement or the Indenture of, or the performance by any of the Partnership Entities of its obligations under, this Agreement and the Indenture and (c) the consummation by the Partnership Entities of the transactions contemplated by this Agreement or the Indenture, violates or results in a breach, or default (or would cause any event to occur that, with notice or lapse of time or both, would constitute such a default) of, or imposition of any Lien upon any property or assets of any Partnership Entity pursuant to, (i) the Partnership Entities' Charter Documents, (ii) any other agreement filed as an exhibit to the Registration Statement (including the exhibits to the documents incorporated by reference therein) or (iii) the Delaware LP Act, the Delaware LLC Act, or federal law, which violations, breaches, defaults or impositions of any Liens, in the case of clauses (ii) or (iii), would reasonably be expected to have a Material Adverse Effect or would reasonably be expected to materially impair the ability of any of the Partnership Entities to perform its obligations under this Agreement; *provided*, *however*, that no opinion is expressed pursuant to this paragraph 13 with respect to securities and antifraud statutes, rules or regulations.

14. *No Consents*. Except for the registration of the Securities under the Act, no Governmental Approval is required for the execution and delivery by the Partnership Entities of this Agreement and the Indenture by any of the Partnership Entities that are party thereto, or the incurrence or performance of the Partnership Entities' respective obligations under this Agreement or the Indenture and the consummation by the Partnership Entities of the transactions contemplated thereby, including the offering, issuance and sale by the Operating Partnership of the Notes or the Partnership of the Guarantee, except for such (A) as have been obtained or made, (B) as may be required under the Exchange Act and applicable state securities laws in connection with the purchase and distribution of the Notes by the Underwriters, (C) as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect if not obtained or made or (D) as have been disclosed in the Disclosure Package or the Final Prospectus.

15. *Description of the Indenture and the Securities.* The statements under the captions "Description of the Debt Securities" and "Description of the Notes" in the Disclosure Package and the Final Prospectus, insofar as such statements purport to summarize certain provisions of documents referred to therein and reviewed by us as described above, fairly summarize such provisions in all material respects, subject to the qualifications and assumptions stated therein.

16. *Tax Opinion*. The statements set forth in the Registration Statement, the Disclosure Package and the Final Prospectus under the caption "Material U.S. Federal Income Tax Consequences" insofar as they purport to constitute legal conclusions or, as to those matters as to which no legal conclusions are provided, a summary of federal income tax law of the United States of America (except for any representations and statements of fact by the Partnership and the General Partner, as to which Holland & Hart LLP will express no opinion) accurately state such conclusions and summarize the matters described therein in all material respects, subject to the assumptions, limitations and qualifications set forth therein and herein.

17. *Effectiveness of Registration Statement*. The Registration Statement became effective under the Act upon its filing with the Commission on November 8, 2017; to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened by the Commission; and any required filing of the Final Prospectus pursuant to Rule 424(b) has been made in the manner and within the time period required by such rule.

18. *Investment Company Act*. None of the Partnership Entities or Operating Subsidiaries is now, and as a consequence of and immediately following, the sale of the Securities to be sold by the Operating Partnership and the Partnership hereunder and the application of the net proceeds from such sale as described in the Disclosure Package and the Final Prospectus under the caption "Use of Proceeds," will be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

In rendering such opinion, such counsel may (A) rely in respect of matters of fact upon (i) written representations of (or made on behalf of) the Partnership Entities and the officers and other representatives of the Partnership Entities, (ii) representations made by the Partnership Entities in or pursuant to this Agreement, and (iii) information obtained from public officials, (B) assume (i) the genuineness of all signatures on all agreements, instruments and documents reviewed by them, (ii) the legal capacity of all natural persons who executed any agreements, instruments and documents reviewed, including on behalf of any entity, by them, (iii) the accuracy and completeness of all of the agreements, instruments and documents reviewed by them, (iv) the authenticity of all agreements, instruments and documents submitted to them as originals, and the conformity to authentic original agreements, instruments and documents of all agreements, instruments and documents submitted to them as facsimile, certified, electronic or photostatic copies, (v) the parties to all agreements, instruments and documents reviewed by them, other than the Partnership Entities, had the corporate, limited liability company or other power to enter into and perform all of their respective obligations under such agreements, instruments and documents, (vi) other than with respect to the Partnership Entities, the due authorization by all requisite corporate, limited liability company or other action of, and the due execution and delivery, by or on behalf of such parties to all agreements, instruments and documents reviewed by them, (vii) the legality, validity, binding effect, and enforceability of each agreement, instrument and document reviewed by them on the parties thereto (other than the General Partner with respect to the Partnership Agreement), and (viii) the parties to each such agreement, instrument and document have not acted in a manner since its date of effectiveness that would effect an amendment to, or modify the interpretation of, such agreement, instrument or document, (C) state that their opinion is limited to federal laws, the Delaware LP Act, and the Delaware LLC Act, (D) with respect to the opinions expressed in paragraphs 1 and 2 above as to the due qualification or registration as a foreign limited partnership or limited liability company, as the case may be, of the Partnership Entities, state that such opinions are based upon certificates of foreign qualification or registration provided by the Secretary of State of the states listed on **Annex I** (each of which will be dated not more than fourteen days prior to such settlement date and shall be provided to the Underwriters), (E) state that they express no opinion with respect to any permits to own or operate any real or personal property, (F) state that they express no opinion with respect to title of any of the Partnership Entities to any of their respective real or personal property or the accuracy or descriptions of real or personal property, and (G) state that they express no opinion with respect to state or local taxes or tax statutes to which any of the partners or members of the Partnership Entities may be subject.

In addition, such counsel shall state (and may so state in a separate letter) that they have participated in conferences with officers and other representatives of the Partnership Entities, with representatives of the independent registered public accounting firms for the Partnership, with counsel for the Underwriters and with representatives of the Underwriters, at which the contents of the Registration Statement, the Disclosure Package and the Final Prospectus and related matters were discussed, and although such counsel did not independently verify, is not passing upon, and does not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Disclosure Package and the Final Prospectus (except as and to the extent set forth in paragraphs 15 and 16 above), on the basis of the participation described above and the information gained in the course of acting as counsel to the Partnership, no facts have come to the attention of such counsel that have led them to believe that:

(i) the Registration Statement, as of the latest Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(ii) the Disclosure Package, as of the Execution Time, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(iii) the Final Prospectus, as of its date and as of the Closing Date, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

provided, *however*, that such counsel need not express any view, belief or comment with respect to (A) the form, accuracy, completeness or fairness of the financial statements and related schedules, including the notes and supporting schedules thereto and the auditors' reports thereon, or other financial or accounting information and data included in or omitted from the Registration Statement, the Disclosure Package or the Final Prospectus or any further amendment or supplement thereto, (B) the Form T-1 included as an exhibit to the Registration Statement or (C) the representations and warranties and other statements of fact included in the exhibits to the Registration Statement (including the exhibits to documents incorporated by reference therein).

Such counsel shall also state (and may so state in a separate letter) that each of the Registration Statement, as of the latest Effective Date, and the Final Prospectus, as of its date and the Closing Date (except such counsel need not express any view, belief or comment as to the financial statements and related schedules, including the notes and supporting schedules thereto and the auditors' reports thereon, and other financial or accounting information and data included therein or omitted therefrom or any further amendment or supplement thereto), appeared or appear on its face to be appropriately responsive in all material respects to the requirements of the Act and the rules and regulations promulgated thereunder (except that such counsel need not express any view, belief or comment as to Regulation S-T promulgated thereunder).

Exhibit B

Opinion of Mayer Brown LLP

1. *Enforceability of the Indenture*. The Indenture constitutes a valid and legally binding agreement of the Partnership and the Operating Partnership, enforceable against the Partnership and the Operating Partnership in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law) and except as rights to indemnification may be limited by applicable law and public policy considerations.

2. *Valid Issuance of the Notes*. The Notes are in the form contemplated by the Indenture, and when authenticated in the manner provided for in the Indenture and delivered against payment of the purchase price as specified in this Agreement, will constitute valid and legally binding obligations of the Operating Partnership, enforceable against the Operating Partnership in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law), and will be entitled to the benefits of the Indenture.

3. *Valid Issuance of the Guarantee*. When the Notes have been duly executed, authenticated, issued and delivered in the manner provided for in the Indenture and delivered against payment of the purchase price for the Notes as specified in this Agreement, the Guarantee will constitute a valid and legally binding obligation of the Partnership, enforceable against the Partnership in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law), and will be entitled to the benefits of the Indenture.

In rendering such opinion, such counsel may (A) rely in respect of matters of fact upon certificates of officers and employees of the Partnership Entities and upon information obtained from public officials, (B) assume that all documents submitted to them as originals are authentic, that all copies submitted to them conform to the originals thereof, and that the signatures on all documents examined by them are genuine, (C) state that their opinion is limited to the laws of the State of New York, (D) assume due authorization, execution and delivery by the parties of all documents submitted to them and (E) assume that the obligations of parties other than the Partnership and the Operating Partnership to all documents submitted to them, including the Indenture, are valid, binding and enforceable.

Exhibit C

Opinion of Brent L. Backes

1. *Capitalization*. The issued and outstanding partnership interests of the Partnership consist of 143,317,328 Common Units, 2,924,536 general partner units, 500,000 Series A Preferred Units representing limited partner units, 6,450,000 Series B Preferred Units representing limited partner units, 4,400,000 Series C Preferred Units representing limited partner units, and the Incentive Distribution Rights.

2. *Enforceability of Certain Agreements.*

(a) The GP Partnership Agreement has been duly authorized, executed and delivered by DCP Midstream GP, LLC and DCP Midstream and is a valid and legally binding agreement of DCP Midstream GP, LLC and DCP Midstream, enforceable against DCP Midstream GP, LLC and DCP Midstream in accordance with its terms;

(b) the DCP Midstream GP, LLC Limited Liability Company Agreement has been duly authorized, executed and delivered by DCP Midstream and is a valid and legally binding agreement of DCP Midstream, enforceable against DCP Midstream in accordance with its terms;

(c) the OLP Partnership Agreement has been duly authorized, executed and delivered by the OLP GP and the Partnership and is a valid and legally binding agreement of the OLP GP and the Partnership, enforceable against the OLP GP and the Partnership in accordance with its terms; and

(d) the OLP GP Limited Liability Company Agreement has been duly authorized, executed and delivered by the Partnership and is a valid and legally binding agreement of the Partnership, enforceable against the Partnership in accordance with its terms;

provided, that, with respect to each agreement described in this paragraph 2, the enforceability thereof may be limited by (A) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (B) public policy, applicable law relating to fiduciary duties and indemnification and contribution and an implied covenant of good faith and fair dealing.

3. *Ownership of the Operating Subsidiaries*. The Partnership directly or indirectly owns the respective percentages of the outstanding capital stock, membership interests or partnership interests, as the case may be, of each Operating Subsidiary as set forth on Schedule II to this Agreement; all such capital stock, membership interests or partnership interests have been duly authorized and validly issued in accordance with the respective Operating Subsidiaries Operative Documents and, in the case of a corporation, limited partnership or general partnership (except with respect to Jackson Pipeline Company) are fully paid (to the extent required under the applicable Operating Subsidiaries Operative Documents) and nonassessable (except as such

nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act or Sections 17-303, 17-607 and 17-804 of the Delaware LP Act, as the case may be, or any corollary provision of the statutes of any other applicable state of organization); and, in the case of a limited liability company, each of the owners of such membership interest is not required to make any further payments for its purchase of such membership interest, will not be required to make any contributions to an Operating Subsidiary solely by reason of its ownership of such membership interest or its status as a member of such Operating Subsidiary, and have no personal liability for the debts, obligations, and liabilities of such Operating Subsidiary, whether arising in contract, tort or otherwise, solely by reason of being a member of such Operating Subsidiary, except in each case as provided in the applicable Operating Subsidiaries Operative Documents and except for its obligation to repay any funds wrongfully distributed to it as provided in Sections 18-607 and 18-804 of the Delaware LLC Act.

4. *No Conflicts*. None of (a) the offering, issuance and sale by the Operating Partnership of the Notes or the Partnership of the Guarantee, (b) the execution, delivery and performance of this Agreement and the Indenture by any of the Partnership Entities that are party thereto, and (c) the consummation by any of the Partnership Entities of the transactions contemplated by this Agreement or the Indenture violates, or results in a breach, violation, or default under (and no event has occurred that, with notice or lapse of time or both, would constitute such a default) or imposition of any Lien upon any property or assets of any of the Partnership Entities pursuant to (i) any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument known to such counsel (excluding the Charter Documents and any other agreements and instruments listed as exhibits to the Registration Statement (including the exhibits to the documents incorporated by reference therein)) to which any Partnership Entity or its respective properties is bound, or (ii) any order, judgment, decree or injunction known to such counsel of any court or governmental agency or body to which any of the Partnership Entities or any of their properties is subject, which conflicts, breaches, defaults, violations or Liens would reasonably be expected to have a Material Adverse Effect or to materially impair the ability of any of the Partnership Entities to perform its obligations under this Agreement.

5. *No Preemptive Rights, Registration Rights or Options*. Except as described in the Disclosure Package and the Final Prospectus, there are no preemptive rights or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of any equity securities of, any of the Partnership Entities or the Operating Subsidiaries pursuant to the Charter Documents, the Operating Subsidiaries Operative Documents or any other agreement or instrument known to such counsel. Neither the filing of the Registration Statement nor the offering or sale of the Securities as contemplated by this Agreement gives rise to any rights for or relating to the registration of any securities of the Partnership Entities or the Operating Subsidiaries, other than as described in the Disclosure Package and the Final Prospectus, as provided in the Partnership Agreement, or as have been waived or satisfied.

6. *Litigation*. To the knowledge of such counsel, there are no legal or governmental proceedings pending or threatened to which any of the Partnership Entities or Operating Subsidiaries is a party or to which any of their respective properties is subject that are required to be described in the Registration Statement, the Preliminary Prospectus or the Final Prospectus but are not so described as required by the Act or the Exchange Act.

7. *Contracts to be Described or Filed*. To the knowledge of such counsel, there are no agreements, contracts, indentures, leases or other instruments that are required to be described in the Registration Statement, the Preliminary Prospectus or the Final Prospectus or to be filed as exhibits to the Registration Statement (including the exhibits to the documents incorporated by reference therein) that are not described or filed as required by the Act or the Exchange Act.

In addition, such counsel shall state that he has participated in conferences with officers and other representatives of the Partnership Entities, representatives of the independent registered public accounting firm of the Partnership, with counsel for the Underwriters and representatives of the Underwriters, at which the contents of the Registration Statement, the Disclosure Package and the Final Prospectus and related matters were discussed, and although such counsel did not independently verify, is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Disclosure Package and the Final Prospectus, on the basis of the foregoing, no facts have come to the attention of such counsel which lead him to believe that:

(A) the Registration Statement, as of the latest Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(B) the Disclosure Package, as of the Execution Time, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(C) the Final Prospectus, as of its date and as of the Closing Date, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

it being understood that such counsel need not express any statement or belief with respect to (i) the financial statements and related schedules (including the notes and schedules thereto and the auditors' reports thereon, or any other financial or accounting information and data included in or omitted from the Registration Statement, the Disclosure Package or the Final Prospectus or any further amendment or supplement thereto), and (ii) the representations and warranties and other statements of fact included in the exhibits to the Registration Statement (including the exhibits to documents incorporated by reference therein).

In rendering such opinion, such counsel may (A) rely in respect of matters of fact upon certificates of officers and employees of the Partnership Entities and upon information obtained from public officials, (B) assume that all documents submitted to him as originals are authentic, that all copies submitted to him conform to the originals thereof, and that the signatures on all documents examined by him are genuine, (C) state that his opinion is limited to federal laws, the Delaware LP Act, the Delaware LLC Act, the DGCL and the laws of the State of Colorado and (D) state that he expresses no opinion with respect to (i) the accuracy or descriptions of real or personal property, (ii) any permits to own or operate any real or personal property and (iii) state or local taxes or tax statutes to which any of the partners or members of any of the Partnership Entities may be subject.

Exhibit 4.3

Execution Version

DCP MIDSTREAM OPERATING, LP
AS ISSUER,

DCP MIDSTREAM, LP
AS GUARANTOR

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
AS TRUSTEE

Eighth Supplemental Indenture

Dated as of May 10, 2019

to

Indenture

Dated as of September 30, 2010

5.125% Senior Notes due 2029

TABLE OF CONTENTS

THIS EIGHTH SUPPLEMENTAL INDENTURE (this "Eighth Supplemental Indenture") is made as of May 10, 2019, by and between DCP MIDSTREAM OPERATING, LP, a Delaware limited partnership, having its principal office at 370 17th Street, Suite 2500, Denver, Colorado 80202 (the "Company"), DCP MIDSTREAM, LP (formerly DCP Midstream Partners, LP), a Delaware limited partnership, having its principal office at 370 17th Street, Suite 2500, Denver, Colorado 80202 (the "Guarantor"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (herein called the "Trustee").

W I T N E S S E T H:

WHEREAS, the Company has heretofore entered into an Indenture, dated as of September 30, 2010 (the "Original Indenture"), with The Bank of New York Mellon Trust Company, N.A., as Trustee, to provide for the issuance from time to time of its unsecured senior debt securities (the "Securities");

WHEREAS, under the Original Indenture, a new series of Securities may at any time be established in accordance with the provisions of the Original Indenture and the form and terms of the Securities of such series may be established by a supplemental indenture executed by the Company, the Guarantor and the Trustee;

WHEREAS, the Company has entered into various supplemental indentures, including the Third Supplemental Indenture dated as of June 14, 2012, pursuant to which the Company amended the Original Indenture provisions regarding the terms on which the Guarantee of the Guarantor or any future Guarantees of the Guarantor or of Subsidiaries or other Affiliates of the Company may be released or terminated (the "Third Supplemental Indenture");

WHEREAS, the Company proposes to create under the Original Indenture a new series of Securities to be issued in an initial aggregate principal amount of $600,000,000, designated as the 5.125% Senior Notes due 2029, such series to be guaranteed by the Guarantor;

WHEREAS, the Original Indenture is incorporated herein by this reference, and the Original Indenture, as amended and supplemented by the Third Supplemental Indenture and by this Eighth Supplemental Indenture, is herein called the "Indenture";

WHEREAS, additional Securities of other series hereafter established, except as may be limited in the Indenture as at the time supplemented and modified, may be issued from time to time pursuant to the Indenture as at the time supplemented and modified; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Eighth Supplemental Indenture and to make it the valid and binding obligations of the Company and the Guarantor have been done or performed.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1

ESTABLISHMENT OF SERIES

Section 1.01 *Establishment*. There is hereby established a new series of Securities to be issued under the Indenture, designated as the Company's 5.125% Senior Notes due 2029 (the "Notes"). The Notes shall have the form and terms specified in Article 2 hereof.

ARTICLE 2

5.125% SENIOR NOTES DUE 2029

Section 2.01 *Authentication and Delivery*. There are to be authenticated and delivered $600,000,000 principal amount of Notes on the Original Issue Date (as defined below), and additional Notes may be authenticated and delivered from time to time as provided by Sections 301, 303, 304, 305, 306, 906 or 1007 of the Original Indenture or as provided in Section 2.08 of this Eighth Supplemental Indenture. The Notes shall be fully registered and without coupons and shall be initially issued in the form of one or more Global Securities substantially in the form set out in Annex A hereto, which is hereby incorporated into this Eighth Supplemental Indenture by reference. The Notes shall be senior debt securities.

Each Note shall be dated the date of authentication thereof and shall bear interest from the Original Issue Date or from the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for.

Section 2.02 *Definitions*. The following defined terms used herein with respect to the Notes shall, unless the context otherwise requires, have the meanings specified below. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Original Indenture.

"Consolidated Net Tangible Assets" means at any date of determination, the total amount of consolidated assets of the Guarantor and its Subsidiaries after deducting therefrom (1) all current liabilities (excluding (A) any current liabilities that by their terms are extendable or renewable at the option of the obligor thereon to a time more than 12 months after the time as of which the amount thereof is being computed, and (B) current maturities of long term debt), and (2) the value (net of any applicable reserves) of all goodwill, trade names, trademarks, patents and other like intangible assets, all as set forth on the consolidated balance sheet of the Guarantor and its Subsidiaries for the most recently completed fiscal quarter, prepared in accordance with GAAP.

"Debt" of any Person means, without duplication, (i) all indebtedness of such Person for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof), (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person in respect of letters of credit or other similar instruments (or reimbursement obligations with respect thereto), other than standby letters of credit, performance bonds and other obligations issued by or for the account of such Person in the ordinary course of business, to the extent not drawn or, to the

extent drawn, if such drawing is reimbursed not later than the third Business Day following demand for reimbursement, (iv) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except trade payables and accrued expenses incurred in the ordinary course of business, (v) all capitalized lease obligations of such Person, (vi) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person (provided that if the obligations so secured have not been assumed in full by such Person or are not otherwise such Person's legal liability in full, then such obligations shall be deemed to be in an amount equal to the greater of (a) the lesser of (1) the full amount of such obligations and (2) the fair market value of such assets, as determined in good faith by the Board of Directors of such Person, which determination shall be evidenced by a Board Resolution, and (b) the amount of obligations as have been assumed by such Person or which are otherwise such Person's legal liability), and (vii) all Debt of others (other than endorsements in the ordinary course of business) guaranteed by such Person to the extent of such guarantee.

"Funded Debt" means all Debt maturing one year or more from the date of the creation thereof, all Debt directly or indirectly renewable or extendible, at the option of the debtor, by its terms or by the terms of any instrument or agreement relating thereto, to a date one year or more from the date of the creation thereof, and all Debt under a revolving credit or similar agreement obligating the lender or lenders to extend credit over a period of one year or more.

"Interest Payment Dates" means May 15 and November 15, commencing on November 15, 2019.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, security interest, charge, adverse claim or other encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law.

"Original Issue Date" means May 10, 2019.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or agency or political subdivision thereof.

"Principal Property" means, whether owned or leased on the date hereof or hereafter acquired, any pipeline, gathering system, terminal, storage facility, processing plant or other plant or facility owned or leased by the Guarantor or its Subsidiaries and used in the transportation, distribution, terminalling, gathering, treating, processing, marketing or storage of natural gas, natural gas liquids or propane except (1) any property or asset consisting of inventories, furniture, office fixtures and equipment (including data processing equipment), vehicles and equipment used on, or useful with, vehicles (but excluding vehicles that generate transportation revenues) and (2) any such property or asset, plant or terminal which, in the good faith opinion of the Board of Directors of the Guarantor as evidenced by resolutions of the Board of Directors of the Guarantor, is not material in relation to the activities of the Guarantor and its Subsidiaries, taken as a whole.

"Principal Subsidiary" means the Company and any Subsidiary of the Company or the Guarantor that owns or leases, directly or indirectly, a Principal Property.

"Regular Record Date" means, with respect to each Interest Payment Date, the close of business on May 1 or November 1, respectively, prior to such Interest Payment Date (whether or not a Business Day).

"Sale-Leaseback Transaction" means the sale or transfer by the Guarantor or any Principal Subsidiary of any Principal Property to a Person (other than the Guarantor or a Principal Subsidiary) and the taking back by the Guarantor or any Principal Subsidiary, as the case may be, of a lease of such Principal Property.

"Stated Maturity" means May 15, 2029.

Section 2.03 *Payment of Principal and Interest*. The principal of the Notes shall be due at Stated Maturity, unless earlier redeemed. The principal amount of the Notes shall bear interest at the rate of 5.125% per annum until paid or duly provided for, such interest to accrue from the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for. Subject to Section 307 of the Original Indenture, interest shall be paid semi-annually in arrears on each Interest Payment Date to the Person or Persons in whose name the Notes are registered on the Regular Record Date for such Interest Payment Date; *provided that* interest payable at the Stated Maturity of principal or on a Redemption Date as provided herein shall be paid to the Person to whom principal is payable. The Company shall pay interest on overdue principal and premium, if any, from time to time on demand at the same rate; and it shall pay interest on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful.

Payments of interest on the Notes shall include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the Notes shall be computed and paid on the basis of a 360-day year of twelve 30-day months. If any date on which interest is payable on the Notes is not a Business Day, then payment of the interest payable on such date shall be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable.

Payment of principal of, premium, if any, and interest on the Notes shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on the Notes represented by a Global Security shall be made by wire transfer of immediately available funds to the Depositary therefor; *provided that*, in the case of payments of principal and premium, if any, at maturity or upon redemption, such Global Security is first surrendered to a Paying Agent. If any of the Notes are no longer represented by Global Securities, (i) payments of principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of such Notes shall be made at the office of any Paying Agent upon surrender of such Notes to such Paying Agent and (ii) payments of interest shall be made, at the option of the Company, subject to such surrender where applicable, by (A) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least 16 days prior to the date for payment by the Person entitled thereto.

Section 2.04 *Denominations*. The Notes shall be issued in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000.

Section 2.05 *Redemption at the Option of the Company*. At any time prior to February 15, 2029, the Notes shall be redeemable, in whole or in part, at the option of the Company at a Redemption Price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the principal amount of the Notes to be redeemed and the remaining scheduled payments of interest thereon (exclusive of interest accrued to the Redemption Date) from the Redemption Date to the respective scheduled payment dates discounted from their respective scheduled payment dates to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as hereinafter defined) plus 50 basis points, plus, in either case, accrued and unpaid interest, if any, on the principal amount being redeemed to, but not including, such Redemption Date. From and after February 15, 2029, the Notes shall be redeemable, in whole or in part, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, on the principal amount being redeemed to, but not including, such Redemption Date.

For purposes of determining the Redemption Price, the following definitions shall apply:

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the term between the Redemption Date and the Stated Maturity (the "Remaining Life") that would be utilized, at the time of selection, and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity with the Remaining Life.

"Comparable Treasury Price" means, with respect to any Redemption Date, (1) the average of four Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of all of the Reference Treasury Dealer Quotations or (2) if the Quotation Agent obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Quotation Agent" means the Reference Treasury Dealer appointed by the Company.

"Reference Treasury Dealer" means (i) Citigroup Global Markets Inc., TD Securities (USA) LLC, J.P. Morgan Securities LLC, Mizuho Securities USA LLC, RBC Capital Markets, LLC, SunTrust Robinson Humphrey, Inc. and a U.S. government securities dealer in The City of New York (a "Primary Treasury Dealer") selected by MUFG Securities Americas Inc., and their respective successors; provided, however, that if any of the foregoing ceases to be a Primary Treasury Dealer, the Company shall substitute therefor another Primary Treasury Dealer and (ii) one other Primary Treasury Dealer selected by the Company.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., The City of New York time, on the third Business Day preceding such Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Redemption Date. The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

The Redemption Price for any redemption pursuant to the first sentence of this Section 2.05 shall be certified in writing to the Trustee by the Company in an Officer's Certificate no later than one Business Day after the calculation thereof. The Trustee shall not be responsible for calculating said Redemption Price.

The Company shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes and, other than as described in Section 3.06 of this Eighth Supplemental Indenture, shall have no obligation to repurchase any Notes at the option of the Holders.

Notices of redemption may be subject to one or more conditions precedent specified in such notices of redemption. If a notice of redemption is subject to the satisfaction of one or more conditions precedent, the related notice shall describe each such condition, and, if applicable, shall state that, in the Company's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived (provided, that in no event shall such Redemption Date be delayed to a date later than 60 days after the date on which such notice was sent), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date, or by the Redemption Date as so delayed. The Company shall provide written notice of the satisfaction or waiver of such conditions, the delay of such Redemption Date or the rescission of such notice of redemption to the Trustee no later than one Business Day prior to the scheduled Redemption Date, and the Trustee shall provide such notice to each Holder of the Notes in the same manner in which the notice of redemption was given. Upon receipt of such notice of the delay of such Redemption Date or the rescission of such notice of redemption, such Redemption Date shall be automatically delayed or such notice of redemption shall be automatically rescinded, as applicable, and the redemption of the Notes shall be automatically delayed or rescinded and cancelled, as applicable, as provided in such notice.

Section 2.06 *Global Securities*. The Notes shall initially be issued in the form of permanent Global Securities registered in the name of the Depositary (which initially shall be The Depository Trust Company) or its nominee. Except under the limited circumstances described below, the Notes represented by such Global Security or Global Securities shall not be exchangeable for, and shall not otherwise be issuable as, Notes in definitive form. The Global Securities described above may not be transferred, except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

A Global Security shall be exchangeable for Notes registered in the names of Persons other than the Depositary or its nominee only if the conditions described in Section 305 of the Indenture relating to any such exchange have been met. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Notes registered in such names as the Depositary shall direct. Except to the extent inconsistent with this Section 2.06, Section 305 of the Indenture shall apply to the Global Securities evidencing the Notes.

Section 2.07 *Place of Payment and Paying Agent*. The Place of Payment with respect to the Notes shall be the offices of the Paying Agent with respect to the Notes in the Borough of Manhattan, The City of New York.

The Company initially appoints the Trustee to act as Paying Agent and Security Registrar with respect to the Notes.

Section 2.08 *Amount Not Limited*. The aggregate principal amount of Notes that may be authenticated and delivered under this Eighth Supplemental Indenture shall not be limited, and additional Notes (the "Additional Notes") may be issued from time to time without any consent of Holders or of the Trustee. The Company may, upon the execution and delivery of this Eighth Supplemental Indenture or from time to time thereafter, execute and deliver the Additional Notes to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver said Additional Notes upon a Company Order and delivery of such other documentation as are required by the Original Indenture. Upon the issuance of Additional Notes, references herein to the "Notes" shall include the Additional Notes and all Notes to be issued on the Original Issue Date, and any Additional Notes subsequently issued shall be treated as a single series for all purposes under the Indenture.

Section 2.09 *Parent Guarantee*. DCP Midstream, LP shall be a Guarantor of the Notes in accordance with Article Sixteen of the Original Indenture. Upon a default in payment of principal of, or premium, if any, or interest on the Notes, the Trustee, on behalf of the Holders of the Notes, may institute legal proceedings directly against the Guarantor to enforce the Guarantee set forth in Article Sixteen of the Original Indenture (as amended and supplemented by this Eighth Supplemental Indenture) without first proceeding against the Company. For the purposes of this Eighth Supplemental Indenture and the Notes (including without limitation the provisions of the Original Indenture to the extent applicable thereto), the term "Guarantor" (and such derivative terms as are herein or therein used) shall mean DCP Midstream, LP, and accordingly, the Guarantee of DCP Midstream, LP shall be a Guarantee with respect to the Indenture and the Notes; *provided, however,* that such Guarantee shall not apply to any obligations under any series of Securities other than the Notes.

To evidence its Guarantee set forth in Article Sixteen of the Original Indenture (as amended and supplemented by this Eighth Supplemental Indenture), the Guarantor hereby agrees that a notation of such Guarantee substantially in the form attached as Annex B hereto will be endorsed by an Officer of the Guarantor on each Note authenticated and delivered by the Trustee and that this Eighth Supplemental Indenture will be executed on behalf of the Guarantor by one of its Officers.

The Guarantor hereby agrees that its Guarantee set forth in Article Sixteen of the Original Indenture (as amended and supplemented by this Eighth Supplemental Indenture) will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

If an Officer whose signature is on this Eighth Supplemental Indenture or on the Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Guarantee is endorsed, the Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Guarantee set forth in the Indenture on behalf of the Guarantor.

Section 2.10 *Global Security Legend*. Each security certificate evidencing the Global Securities shall bear a legend substantially in the form set forth in Section 203 of the Original Indenture.

ARTICLE 3

COVENANT SUPPLEMENTS

The covenants contained in this Article 3 shall apply to the Notes only and not to any other series of Securities issued under the Original Indenture, and any covenants provided in this Article 3 are expressly being included solely for the benefit of the Notes and not for the benefit of any other series of Securities issued under the Original Indenture. The covenants contained in this Article 3 shall be effective only for so long as any Notes remain Outstanding.

Section 3.01 *Limitation on Liens*. While any of the Notes remain Outstanding, the Guarantor will not, nor will it permit any Principal Subsidiary to, create, or permit to be created or to exist, any Lien of any kind upon any Principal Property of the Guarantor or any Principal Subsidiary, or upon any shares of stock of any Principal Subsidiary, whether such Principal Property is, or shares of stock are, now owned or hereafter acquired, to secure any Debt of the Guarantor or any other Person, unless it shall make effective provision whereby the Notes then Outstanding shall be secured by such Lien equally and ratably with any and all such Debt thereby secured so long as such Debt shall be so secured; *provided, however,* that nothing in this Section shall be construed to prevent the Guarantor or any Principal Subsidiary from creating, or from permitting to be created or to exist, any Liens with respect to:

(a) purchase money mortgages, or other purchase money Liens of any kind upon property hereafter acquired by the Guarantor or any Principal Subsidiary, or Liens of any kind existing on any property or any shares of stock at the time of the acquisition thereof (including Liens that exist on any property or any shares of stock of a Person that is consolidated with or merged with or into the Guarantor or any Principal Subsidiary or that transfers or leases all or substantially all of its properties to the Guarantor or any Principal Subsidiary), or conditional sales agreements or other title retention agreements and leases in the nature of title retention agreements with respect to any property hereafter acquired; *provided, however,* that no such Lien shall extend to or cover any other property of the Guarantor or such Principal Subsidiary;

(b) Liens upon any property of the Guarantor or any Principal Subsidiary or any shares of stock of any Principal Subsidiary existing as of the date of the initial issuance of the Securities or upon the property or any shares of stock of any Corporation, which Liens existed at the time such Corporation became a Subsidiary of the Guarantor; Liens for taxes or assessments or other governmental charges or levies relating to amounts that are not yet delinquent or are being contested in good faith; pledges to secure other governmental charges or levies; pledges or deposits to secure obligations under worker's compensation laws, unemployment insurance and other social security legislation; pledges or deposits to secure performance in connection with bids, tenders, contracts (other than contracts for the payment of money) or leases to which the Guarantor or any Principal Subsidiary is a party; pledges or deposits to secure public or statutory obligations of the Guarantor or any Principal Subsidiary; builders', materialmen's, mechanics', carriers', warehousemen's, workers', repairmen's, operators', landlords' or other similar Liens, in the ordinary course of business; pledges or deposits to secure surety, stay, appeal, indemnity, customs, performance or return-of-money bonds or pledges or deposits in lieu thereof; Liens created by or resulting from any litigation or proceeding that at the time is being contested in good faith by appropriate proceedings, including Liens relating to judgments thereunder as to which the Guarantor or any Principal Subsidiary has not exhausted its appellate rights; Liens on deposits required by any Person with whom the Guarantor or any Principal Subsidiary enters into forward contracts, futures contracts, swap agreements or other commodities contracts in the ordinary course of business and in accordance with established risk management policies; Liens in connection with leases (other than capital leases) made, or existing on property acquired, in the ordinary course of business;

(c) easements (including, without limitation, reciprocal easement agreements and utility agreements), zoning restrictions, rights-of-way, covenants, consents, reservations, encroachments, variations and other restrictions on the use of property or minor irregularities in title thereto, charges or encumbrances (whether or not recorded) affecting the use of real property and which are incidental to, and do not materially impair the use of such property in the operation of the business of the Guarantor and its Subsidiaries, taken as a whole, or the value of such property for the purpose of such business;

(d) Liens in favor of the United States of America, any State, any foreign country or any department, agency or instrumentality or political subdivision of any such jurisdiction, to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any Debt incurred for the purpose of financing all or any part of the purchase price or the cost of constructing or improving the property subject to such Liens, including, without limitation, Liens to secure Debt of the pollution control or industrial revenue bond type;

(e) Liens of any kind upon any property acquired, constructed, developed or improved by the Guarantor or any Principal Subsidiary (whether alone or in association with others) after the date of this Eighth Supplemental Indenture that are created prior to, at the time of, or within 12 months after such acquisition (or in the case of property constructed, developed or improved, after the completion of such construction,

development or improvement and commencement of full commercial operation of such property, whichever is later) to secure or provide for the payment of any part of the purchase price or cost thereof; *provided*, that in the case of such construction, development or improvement the Liens shall not apply to any property theretofore owned by the Guarantor or any Principal Subsidiary other than theretofore unimproved real property;

(f) Liens in favor of the Guarantor, one or more Principal Subsidiaries, one or more wholly-owned Subsidiaries of the Guarantor or any of the foregoing in combination;

(g) the replacement, extension or renewal (or successive replacements, extensions or renewals), as a whole or in part, of any Lien, or of any agreement, referred to above in clauses (a) through (f) inclusive, or the replacement, extension or renewal of the Debt secured thereby (not exceeding the principal amount of Debt secured thereby, other than to provide for the payment of any underwriting or other fees related to any such replacement, extension or renewal, as well as any premiums owed on and accrued and unpaid interest payable in connection with any such replacement, extension or renewal); *provided* that such replacement, extension or renewal is limited to all or a part of the same property that secured the Lien replaced, extended or renewed (plus improvements thereon or additions or accessions thereto); or

(h) any Lien not excepted by the foregoing clauses (a) through (g); *provided*, that immediately after the creation or assumption of such Lien the aggregate principal amount of Debt of the Guarantor or any Principal Subsidiary secured by all Liens created or assumed under the provisions of this clause (h), together with all net sale proceeds from any Sale-Leaseback Transactions (excluding net sale proceeds applied pursuant to clause (c)(1) of Section 3.02) shall not exceed an amount equal to 10% of the Consolidated Net Tangible Assets for the fiscal quarter that was most recently completed prior to the creation or assumption of such Lien. Notwithstanding the foregoing, for purposes of making the calculation set forth in this Section 3.01(h), with respect to any such secured indebtedness of a non-wholly-owned Principal Subsidiary of the Company or the Guarantor with no recourse to the Company, the Guarantor or any wholly-owned Principal Subsidiary thereof, only that portion of the aggregate principal amount of indebtedness for borrowed money reflecting the Company's or the Guarantor's pro rata ownership interest in such non-wholly-owned Principal Subsidiary shall be included in calculating compliance herewith.

As used in this Section 3.01, the term "shares of stock" means any and all shares of Capital Stock.

Section 3.02 *Restriction of Sale-Leaseback Transaction*. The Guarantor will not, nor will it permit any Principal Subsidiary to, engage in a Sale-Leaseback Transaction, unless:

(a) the Sale-Leaseback Transaction occurs within one year from the date of acquisition of the Principal Property subject thereto or the date of the completion of construction or commencement of full operations on such Principal Property, whichever is later, and the Guarantor shall have elected to designate, as a credit against (but not exceeding) the purchase price or cost of construction of such Principal Property, an amount equal to all or a portion of the net sale proceeds from such Sale-Leaseback Transaction (with any such amount not being so designated to be applied as set forth in clause (c) below);

(b) the Guarantor or such Principal Subsidiary would be entitled under Section 3.01 to incur Debt secured by a Lien on the Principal Property subject to the Sale-Leaseback Transaction in a principal amount equal to or exceeding the net sale proceeds from such Sale-Leaseback Transaction without equally and ratably securing the Notes; or

(c) the Guarantor or such Principal Subsidiary, within a six-month period after such Sale-Leaseback Transaction, applies or causes to be applied an amount not less than the net sale proceeds from such Sale-Leaseback Transaction to (1) the prepayment, repayment, redemption or retirement of any unsubordinated Debt of the Guarantor or any Subsidiary of the Guarantor (A) for borrowed money or (B) evidenced by bonds, debentures, notes or other similar instruments, or (2) investment in another Principal Property.

Section 3.03 *Covenant Defeasance and Waiver*. Upon the Company's exercise of the option described in Section 402(3) of the Indenture with respect to the Notes, in addition to the other obligations permitted to be released by Section 402(3), the Company shall be released from its obligations to comply with any term, provision or condition under Sections 3.01, 3.02 and 3.05 of this Eighth Supplemental Indenture with respect to the Notes. The provisions of Sections 3.01, 3.02 and 3.05 of this Eighth Supplemental Indenture may be waived in accordance with Section 1005 of the Indenture.

Section 3.04 *Future Subsidiary Guarantors*. The Company shall cause each Subsidiary of the Company that guarantees or becomes a co-obligor in respect of any Funded Debt of the Company or the Guarantor to promptly execute and deliver a supplemental indenture, substantially in the form of Annex C hereto, providing for the guarantee of the payment of the Notes pursuant hereto.

Section 3.05 *Repurchase Upon a Change of Control Triggering Event.* Upon the occurrence of a Change of Control Triggering Event, unless the Company has exercised its right to redeem all of the Notes as described under Section 2.05 of this Eighth Supplemental Indenture, each Holder of Notes will have the right to require the Company to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes pursuant to the offer described below (the "Change of Control Offer") at a cash purchase price equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the date of purchase (the "Change of Control Payment"), subject to the rights of Holders of Notes on the relevant Regular Record Date to receive interest due on the related Interest Payment Date that has accrued on or prior to the date of purchase.

Within 30 days following any Change of Control Triggering Event, the Company shall send a notice to each Holder describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the "Change of Control Payment Date" specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is sent, pursuant to the procedures required by this Eighth Supplemental Indenture and described in such notice. Holders of Notes electing to have the Company repurchase any or all of such Holders' Notes pursuant to a Change of Control Offer shall be required to surrender their Notes, with such customary documents of surrender and transfer as the Company may reasonably request be duly completed or transfer their Notes by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the Company's repurchase of any Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions included in this Section 3.05, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 3.05 by virtue of such compliance.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(a) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(b) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(c) deliver, or cause to be delivered, to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

On the Change of Control Payment Date, the Paying Agent will promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes (or, if all the Notes are then in global form, the Paying Agent will make such payment through the facilities of The Depository Trust Company), and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided, that each new Note shall be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions of this Section 3.05 that require the Company to make a Change of Control Offer following a Change of Control Triggering Event shall be applicable whether or not any other provisions of the Indenture are applicable.

The Company shall not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Company and such third-party purchases all of the Notes properly tendered and not withdrawn under such third party's offer. In addition, the Company shall not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

If Holders of not less than 90% of the aggregate principal amount of the Outstanding Notes are validly tendered and not withdrawn in a Change of Control Offer and the Company (or the third party making the Change of Control Offer) purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company shall have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer, to redeem all of the Notes that remain Outstanding following such purchase at a Redemption Price equal to 101% of the aggregate principal amount of such Notes, plus accrued and unpaid interest on such Notes to, but excluding, the date of redemption (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on an Interest Payment Date that has accrued on or prior to the Redemption Date).

For purposes of this Section 3.05, the following definitions shall apply:

"Change of Control" means the occurrence of either of the following after the Original Issue Date of the Notes: (i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or business combination), in one or a series of related transactions, of all or substantially all of the properties or assets of the Guarantor and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act); or (ii) the consummation of any transaction (including, without limitation, any merger, consolidation or business combination), the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than the Guarantor, the Guarantor's general partner, DCP Midstream, LLC, and Phillips 66 and Enbridge Inc. and their respective Subsidiaries, becomes the beneficial owner, directly or indirectly, of more than 50% of the voting interests of the Guarantor, the Guarantor's general partner, or DCP Midstream, LLC, measured by voting power rather than percentage of interests.

"Change of Control Triggering Event" means the occurrence of a Change of Control that is accompanied or followed by either a downgrade or withdrawal of the rating of the Notes within the Ratings Decline Period by all three Named Rating Agencies, as a result of which the rating of the Notes by each Named Rating Agency on any day during such Ratings Decline Period is below Investment Grade; *provided, however*, that no Change of Control Triggering Event will be deemed to have occurred in connection with any reduction in rating if the Named Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing, at its request, that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control.

"Fitch" means Fitch Ratings, Ltd.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P); and a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch) or the equivalent investment grade credit rating from any replacement agent selected by the Guarantor in accordance with the definition of Named Rating Agency.

"Moody's" means Moody's Investors Service, Inc.

"Named Rating Agency" means (i) each of Moody's, S&P and Fitch; and (ii) if any of Moody's, S&P or Fitch ceases to rate the Notes or fails to make a rating of the Notes, as the case may be, publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" as defined in Section 3(a)(62) under the Exchange Act selected by the Company as a replacement agency for any or all of Moody's, S&P or Fitch, as the case may be.

"Ratings Decline Period" means the period that (i) begins on the occurrence of a Change of Control and (ii) ends 60 days following consummation of such Change of Control.

"S&P" means S&P Global Ratings, a division of S&P Global Inc.

ARTICLE 4

MISCELLANEOUS PROVISIONS

Section 4.01 *Recitals by Company and the Guarantor*. The recitals in this Eighth Supplemental Indenture are made by the Company and the Guarantor only and not by the Trustee, and the Trustee makes no representations as to the validity or sufficiency of this Eighth Supplemental Indenture. All of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the Notes and this Eighth Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 4.02 *Ratification and Incorporation of Original Indenture*. As amended and supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Eighth Supplemental Indenture shall be read, taken and construed as one and the same instrument. If and to the extent that the provisions of the Original Indenture are duplicative of, or in contradiction with, the provisions of this Eighth Supplemental Indenture, the provisions of this Eighth Supplemental Indenture will govern.

Section 4.03 *Executed in Counterparts*. This Eighth Supplemental Indenture may be executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument. Portable Document Format (PDF) or facsimile signatures shall be deemed originals.

Section 4.04 *Governing Law; Waiver of Jury Trial*. THIS EIGHTH SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE OR INSTRUMENTS ENTERED INTO AND, IN EACH CASE, PERFORMED IN SAID STATE. EACH OF THE COMPANY, THE GUARANTOR, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS EIGHTH SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.05 *Effect of Headings.* The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, each party hereto has caused this instrument to be signed in its name and behalf by its duly authorized signatory, all as of the day and year first above written.

DCP MIDSTREAM OPERATING, LP

By: DCP Midstream Operating, LLC,
its general partner

By: /s/ Sean P. O'Brien
Name: Sean P. O'Brien
Title: Group Vice President and Chief Financial Officer

DCP MIDSTREAM, LP

By: DCP Midstream GP, LP,
its general partner

By: DCP Midstream GP, LLC,
its general partner

By: /s/ Sean P. O'Brien
Name: Sean P. O'Brien
Title: Group Vice President and Chief Financial Officer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Karen Yu
Name: Karen Yu
Title: Vice President

ANNEX A

FORM OF NOTE

[FORM OF FACE OF NOTE]

DCP MIDSTREAM OPERATING, LP

5.125% Senior Note due 2029

[If a Global Security, insert—THIS DEBT SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS DEBT SECURITY MAY NOT BE TRANSFERRED TO, OR REGISTERED OR EXCHANGED FOR SECURITIES REGISTERED IN THE NAME OF, ANY PERSON OTHER THAN THE DEPOSITARY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY DEBT SECURITY AUTHENTICATED AND DELIVERED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR OR IN LIEU OF, THIS DEBT SECURITY SHALL BE A GLOBAL SECURITY SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES.

THE DEPOSITORY TRUST COMPANY SHALL ACT AS THE DEPOSITARY UNTIL A SUCCESSOR SHALL BE APPOINTED BY THE COMPANY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

DCP MIDSTREAM OPERATING, LP
5.125% Senior Note due 2029

No._____ U.S. $
CUSIP: 23311V AH0
ISIN: US23311VAH06

DCP Midstream Operating, LP, a Delaware limited partnership (herein called the "Company," which term includes any successor or resulting Person under the Indenture (as defined on the reverse hereof), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of $ United States Dollars on May 15, 2029 and to pay interest thereon from and including May 10, 2019, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on May 15 and November 15 (each, an "Interest Payment Date") in each year, commencing on November 15, 2019 at the rate of 5.125% per annum, until the principal hereof is paid or made available for payment and at the same rate per annum on any overdue principal and premium, if any, and on any overdue installment of interest (to the extent that the payment of such interest shall be legally enforceable). Interest on this Security shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The amount of interest payable for any partial period shall be computed on the basis of a 360-day year comprised of twelve 30-day months and the days elapsed in any partial month. If any date on which interest is payable on this Security is not a Business Day, then the payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. A Business Day shall mean, when used with respect to any Place of Payment, each day that is not a Saturday or Sunday or other day on which banking institutions in that Place of Payment are authorized or required by law, regulation or executive order to close. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be May 1 or November 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice of which shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed or traded, and upon such notice as may be required by such exchange, all as more fully provided in such Indenture.

[If a Global Security, insert—Payment of the principal of (and premium, if any) and interest on this Security will be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal of, premium, if any, and interest on this Security will be made by wire transfer of immediately available funds to the Depositary for this Global Security; *provided* that in the case of payments of principal and premium, if any, at maturity or upon redemption, this Security is first surrendered to the Paying Agent.]

[If a Definitive Security, insert— Payment of the principal of (and premium, if any) and interest on this Security will be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of (i) principal, premium, if any, and interest due at the Stated Maturity or earlier redemption of this

Security shall be made at the office of any Paying Agent upon surrender of this Security to such Paying Agent and (ii) interest shall be made, at the option of the Company, subject to such surrender where applicable, by (A) check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (B) wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least 16 days prior to the date for payment by the Person entitled thereto.]

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: _____, _____

DCP Midstream Operating, LP

By: DCP Midstream Operating, LLC,
its general partner

By: _____
Name: _____
Title: _____

[Form of Trustee's Certificate of Authentication]

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK
MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

Dated:

[REVERSE OF NOTE]
DCP MIDSTREAM OPERATING, LP
5.125% Senior Note due 2029

This Security is one of a duly authorized issue of senior securities of the Company (the "*Securities*"), issued and to be issued in one or more series under an Indenture, dated as of September 30, 2010, as amended and supplemented by the Third Supplemental Indenture thereto, dated as of June 14, 2012, and the Eighth Supplemental Indenture thereto, dated as of May 10, 2019 (such Indenture, as so amended and supplemented being referred to herein as the "*Indenture*"), by and among the Company, DCP Midstream, LP (the "*Guarantor*") and The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under the laws of the United States of America, as Trustee (the "*Trustee*," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. Capitalized terms used but not defined herein have the meanings set forth in the Indenture. This Security is one of the series designated on the face hereof, initially limited in aggregate principal amount to $600,000,000. To the extent any provision of this Security conflicts with the express provisions of the Indenture, the Indenture will govern and be controlling. The Company may issue an unlimited aggregate principal amount of additional Securities of this series under the Indenture. Any such additional Securities shall be treated as issued and outstanding Securities of the same series as this Security (with identical terms other than with respect to the issue date, the date of first payment of interest, if applicable, and the payment of interest accruing prior to the issue date) for all purposes of the Indenture, including waivers, amendments, and redemptions.

This Security is the general, unsecured, senior obligation of the Company and is guaranteed pursuant to a guarantee (the "*Parent Guarantee*") by the Guarantor. The Parent Guarantee is the general, unsecured, senior obligation of the Guarantor.

At any time prior to February 15, 2029, this Security is redeemable, in whole or in part, at the Company's option at a Redemption Price equal to the greater of (a) 100% of the principal amount of this Security to be redeemed, and (b) the sum of the present values of the principal amount of this Security to be redeemed and the remaining scheduled payments of interest hereon (exclusive of interest accrued to the Redemption Date) from the Redemption Date to the respective scheduled payment dates discounted from their respective scheduled payment dates to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, plus, in either case, accrued and unpaid interest, if any, on the principal amount being redeemed to, but not including, such Redemption Date. From and after February 15, 2029, this Security shall be redeemable, in whole or in part, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of this Security to be redeemed, plus accrued and unpaid interest, if any, on the principal amount being redeemed to, but not including, such Redemption Date.

For purposes of determining any Redemption Price, the following definitions shall apply:

"*Comparable Treasury Issue*" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the term between the Redemption Date and the Stated Maturity (the "*Remaining Life*") that would be utilized, at the time of selection, and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity with the Remaining Life.

"*Comparable Treasury Price*" means, with respect to any Redemption Date, (a) the average of four Reference Treasury Dealer Quotations for the Redemption Date, after excluding the highest and lowest of all of the Reference Treasury Dealer Quotations or (b) if the Quotation Agent obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"*Quotation Agent*" means the Reference Treasury Dealer appointed by the Company.

"Reference Treasury Dealer" means (i) Citigroup Global Markets Inc., TD Securities (USA) LLC, J.P. Morgan Securities LLC, Mizuho Securities USA LLC, RBC Capital Markets, LLC, SunTrust Robinson Humphrey, Inc. and a U.S. government securities dealer in The City of New York (a "*Primary Treasury Dealer*") selected by MUFG Securities Americas Inc.,, and their respective successors; provided, however, that if any of the foregoing ceases to be a Primary Treasury Dealer, the Company shall substitute therefor another Primary Treasury Dealer and (ii) one other Primary Treasury Dealer selected by the Company.

"*Reference Treasury Dealer Quotation*" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., The City of New York time, on the third Business Day preceding such Redemption Date.

"*Treasury Rate*" means, with respect to any Redemption Date, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Redemption Date. The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest will cease to accrue on this Security or the portions hereof called for redemption.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

The Company is not required to make mandatory redemption or sinking fund payments with respect to this Security.

Notices of redemption may be subject to one or more conditions precedent specified in such notices of redemption. If a notice of redemption is subject to the satisfaction of one or more conditions precedent, the related notice shall describe each such condition, and, if applicable, shall state that, in the Company's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived (provided, that in no event shall such Redemption Date be delayed to a date later than 60 days after the date on which such notice was sent), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date, or by the Redemption Date as so delayed. The Company shall provide written notice of the satisfaction or waiver of such conditions, the delay of such Redemption Date or the rescission of such notice of redemption to the Trustee no later than one Business Day prior to the scheduled Redemption Date, and the Trustee shall provide such notice to each Holder of the Notes in the same manner in which the notice of redemption was given. Upon receipt of such notice of the delay of such Redemption Date or the rescission of such notice of redemption, such Redemption Date shall be automatically delayed or such notice of redemption shall be automatically rescinded, as applicable, and the redemption of the Notes shall be automatically delayed or rescinded and cancelled, as applicable, as provided in such notice.

Upon the occurrence of a Change of Control Triggering Event, unless the Company has exercised its right to redeem all of this Security, the Holder of this Security will have the right to require the Company to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of this Security pursuant to the offer described below (the "*Change of Control Offer*") at a cash purchase price equal to 101% of the aggregate principal amount of this Security repurchased, plus accrued and unpaid interest, if any, on the aggregate principal amount of this Security repurchased to, but excluding, the date of purchase (the "*Change of Control Payment*"), subject to the rights of the Holder of this Security on the relevant Regular Record Date to receive interest due on the related Interest Payment Date that has accrued on or prior to the date of purchase.

Within 30 days following any Change of Control Triggering Event, the Company shall send a notice to the Holder of this Security describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase this Security on the "*Change of Control Payment Date*" specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is sent, pursuant to the procedures required by the Indenture and described in such notice. If the Holder of this Security elects to have the Company repurchase any or all of this Security pursuant to a Change of Control Offer, the Holder shall be required to surrender this Security, with such customary documents of surrender and transfer as the Company may reasonably request be duly completed or transfer this Security by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the Company's repurchase of this Security as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions in the Indenture or this Security, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the Indenture or this Security by virtue of such compliance.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(a) accept for payment this Security or portions of this Security properly tendered pursuant to the Change of Control Offer;

(b) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of this Security or portions of this Security properly tendered; and

(c) deliver, or cause to be delivered, to the Trustee this Security properly accepted together with an Officer's Certificate stating the aggregate principal amount of this Security or portions of this Security being purchased.

On the Change of Control Payment Date, if the Holder has properly tendered all or a portion of this Security, the Paying Agent will promptly mail to the Holder the Change of Control Payment for this Security (or, if this Security is then in global form, the Paying Agent will make such payment through the facilities of The Depository Trust Company), and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to the Holder a new Security equal in principal amount to any unpurchased portion of this Security surrendered, if any; provided, that each new Security shall be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions of the Indenture that require the Company to make a Change of Control Offer following a Change of Control Triggering Event shall be applicable whether or not any other provisions of the Indenture are applicable.

The Company shall not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Company and such third-party purchases all of this Security properly tendered and not withdrawn under such third party's offer. In addition, the Company shall not repurchase any of this Security if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

If Holders of not less than 90% of the aggregate principal amount of the Securities are validly tendered and not withdrawn in a Change of Control Offer and the Company (or the third party making the Change of Control Offer) purchases all of the Securities validly tendered and not withdrawn by such Holders, the Company shall have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer, to redeem all of the Securities that remain Outstanding following such purchase (including this Security if it then remains Outstanding) at a Redemption Price equal to 101% of the aggregate principal amount of such Securities, plus accrued and unpaid interest on such Securities that remain Outstanding to, but excluding, the date of redemption (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on an Interest Payment Date that has accrued on or prior to the Redemption Date).

For purposes of the Change of Control provisions, the following definitions shall apply:

"*Change of Control*" means the occurrence of either of the following after the Original Issue Date of this Security: (i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or business combination), in one or a series of related transactions, of all or substantially all of the properties or assets of the Guarantor and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act); or (ii) the consummation of any transaction (including, without limitation, any merger, consolidation or business combination), the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than the Guarantor, the Guarantor's general partner, DCP Midstream, LLC, and Phillips 66 and Enbridge Inc. and their respective Subsidiaries, becomes the beneficial owner, directly or indirectly, of more than 50% of the voting interests of the Guarantor, the Guarantor's general partner, or DCP Midstream, LLC, measured by voting power rather than percentage of interests.

"*Change of Control Triggering Event*" means the occurrence of a Change of Control that is accompanied or followed by either a downgrade or withdrawal of the rating of this Security within the Ratings Decline Period by all three Named Rating Agencies, as a result of which the rating of this Security by each Named Rating Agency on any day during such Ratings Decline Period is below Investment Grade; *provided, however,* that no Change of Control Triggering Event will be deemed to have occurred in connection with any reduction in rating if the Named Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing, at its request, that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control.

"*Fitch*" means Fitch Ratings, Ltd.

"*Investment Grade*" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P); and a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch) or the equivalent investment grade credit rating from any replacement agent selected by the Guarantor in accordance with the definition of Named Rating Agency.

"*Moody's*" means Moody's Investors Service, Inc.

"*Named Rating Agency*" means (i) each of Moody's, S&P and Fitch; and (ii) if any of Moody's, S&P or Fitch ceases to rate this Security or fails to make a rating of this Security, as the case may be, publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" as defined in Section 3(a)(62) under the Exchange Act selected by the Company as a replacement agency for any or all of Moody's, S&P or Fitch, as the case may be.

"*Ratings Decline Period*" means the period that (i) begins on the occurrence of a Change of Control and (ii) ends 60 days following consummation of such Change of Control.

"*S&P*" means S&P Global Ratings, a division of S&P Global Inc.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of this Security or (b) certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company, the Guarantor and any Subsidiary Guarantor, and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company, the Guarantor or any Subsidiary Guarantor and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company, the Guarantor or any Subsidiary Guarantor with certain provisions of the Indenture and certain existing and past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, regardless of whether notation of such consent or waiver is made upon this Security.

No Holder of this Security shall have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless (a) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of this series, (b) as set forth in the Indenture, the Holders of a particular percentage of the principal amount of the Outstanding Securities of this series (either not less than 25%, or not less than a majority, in aggregate principal amount of the Outstanding Securities, depending on the nature of the relevant Event of Default) shall have made written request to the Trustee to institute proceedings in respect of certain Events of Default set forth in the Indenture in its own name as Trustee hereunder, (c) such Holder or Holders have offered to the Trustee indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request, (d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding and (e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of this series; it being understood and intended that no one or more of such Holders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of the Indenture or this Security to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under the Indenture, except in the manner herein provided or provided in the Indenture and for the equal and ratable benefit of all such Holders.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place(s) and rate, and in the coin or currency, herein prescribed.

[If a Global Security, insert—This Global Security or portion hereof may not be exchanged for Definitive Securities of this series except in the limited circumstances provided in the Indenture. The holders of beneficial interests in this Global Security will not be entitled to receive physical delivery of Definitive Securities except as described in the Indenture and will not be considered the Holders thereof for any purpose under the Indenture.]

[If a Definitive Security, insert— The Holder of this Security may exchange such Security for a beneficial interest in a Global Security or transfer this Security to a Person who takes delivery hereof in the form of a beneficial interest in a Global Security at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel this Security and increase or cause to be increased the aggregate principal amount of the applicable Global Security.

At the option of the Holder, this Security may be exchanged for other Definitive Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount, upon surrender of this Security at an Office or Agency. Whenever this Security is so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Definitive Securities which the Holder making the exchange is entitled to receive.

Upon request by the Holder of this Security and such Holder's compliance with the provisions of this paragraph, the Registrar shall register the transfer or exchange of this Security. Prior to such registration of transfer or exchange, the Holder shall present or surrender to the Registrar this Security duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. A Holder of this Security may transfer this Security to a Person who takes delivery thereof in the form of this Security. Upon receipt of a request to register such a transfer, the Registrar shall register such Security pursuant to the instructions from the Holder thereof.]

The Securities of this series are issuable only in registered form without coupons in denominations of U.S. $2,000 and any integral multiple of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge and any other expenses (including fees and expenses of the Trustee) payable in connection therewith, other than exchanges pursuant to Sections 304, 306, 906 and 1107 of the Indenture.

Except as provided in the Indenture, prior to due presentment of this Security for registration of transfer, the Company, the Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security is overdue, and none of the Company, the Guarantor, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse under or upon any obligation, covenant or agreement of or contained in the Indenture or of or contained in this Security, or the Parent Guarantee endorsed thereon, or for any claim based thereon or otherwise in respect thereof, or in any Security or in the Parent Guarantee, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, shareholder, partner, member, officer, manager or director, as such, past, present or future, of the Company or the Guarantor or of any successor Person, either directly or through the Company or the Guarantor or any successor Person, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment, penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released by the acceptance hereof and as a condition of, and as part of the consideration for, the execution of the Indenture and the issuance of the Securities.

This Security shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made or instruments entered into and, in each case, performed in said State.

ANNEX B

NOTATION OF GUARANTEE

Each Guarantor (which term includes any successor Person under the Indenture) named below, has fully, unconditionally and absolutely guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture, the due and punctual payment of the principal of, and premium, if any, and interest on the 5.125% Senior Notes due 2029 (the "Securities") and all other amounts due and payable under the Indenture and the Securities by the Company.

The obligations of the Guarantor to the Holders of Securities and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article Sixteen of the Indenture (as amended and supplemented by the Eighth Supplemental Indenture) and reference is hereby made to the Indenture for the precise terms of the Guarantee.

DCP MIDSTREAM, LP

By: DCP Midstream GP, LP,
its general partner

By: DCP Midstream GP, LLC,
its general partner

By: _____
Name:
Title:

FORM OF SUPPLEMENTAL INDENTURE

This SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of , , among DCP MIDSTREAM OPERATING, LP, a Delaware limited partnership (the "Company"), DCP MIDSTREAM, LP, a Delaware limited partnership (the "Guarantor"), and (the "Subsidiary Guarantor"), a direct or indirect subsidiary of the Company, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (herein called the "Trustee")

W I T N E S S E T H:

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "Original Indenture"), dated as of September 30, 2010, as supplemented by the Third Supplemental Indenture (the "Third Supplemental Indenture"), dated as of June 14, 2012, as supplemented by the Eighth Supplemental Indenture (the "Eighth Supplemental Indenture" and, together with the Original Indenture and the Third Supplemental Indenture, the "Indenture"), dated as of May 10, 2019, among the Company, the Guarantor and the Trustee, providing for the issuance of the Company's 5.125% Notes due 2029 (the "Notes");

WHEREAS, Section 3.04 of the Eighth Supplemental Indenture provides that under certain circumstances the Company is required to cause the Subsidiary Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsidiary Guarantor shall unconditionally guarantee all of the Company's obligations under the Notes pursuant to a guarantee on the terms and conditions set forth herein;

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture a legal, valid and binding agreement of the Company and the Subsidiary Guarantor have been done; and

WHEREAS, pursuant to Section 901 of the Original Indenture, the Company, the Guarantor, the Subsidiary Guarantor and the Trustee are authorized to execute and deliver this Supplemental Indenture;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Guarantor, the Subsidiary Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

Section 1. *Definitions*.

(a) Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture or the Eighth Supplemental Indenture, as applicable.

(b) For all purposes of this Supplemental Indenture, except as otherwise herein expressly provided or unless the context otherwise requires: (i) the terms and expressions used herein shall have the same meanings as corresponding terms and expressions used in the Indenture; and (ii) the words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

Section 2. *Agreement to Guarantee.*

(a) The Subsidiary Guarantor hereby agrees, jointly and severally with any other Guarantors under the Indenture with respect to the Notes, to guarantee the Company's obligations under the Notes and all other amounts due and payable under the Indenture on the terms and subject to the conditions set forth in Article Sixteen of the Original Indenture and Section 2.09 of the Eighth Supplemental Indenture (as if such Section 2.09 related to the Guarantee hereunder) and to be bound by all other applicable provisions of the Indenture. To further evidence the Guarantee set forth in Article Sixteen of the Original Indenture (as amended and supplemented by the Eighth Supplemental Indenture and this Supplemental Indenture), the Subsidiary Guarantor is executing a notation relating to such Guarantee, substantially in the form attached to the Eighth Supplemental Indenture as Annex B. Except as expressly amended hereby, the Indenture and the Eighth Supplemental Indenture are in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 3. *Governing Law; Waiver of Jury Trial*. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE OR INSTRUMENTS ENTERED INTO AND, IN EACH CASE, PERFORMED IN SAID STATE. EACH OF THE COMPANY, THE GUARANTOR , THE SUBSIDIARY GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4. *Recitals by Company, the Subsidiary Guarantor and the Guarantor*. The recitals in this Supplemental Indenture are made by the Company, the Subsidiary Guarantor and the Guarantor only and not by the Trustee, and the Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. All of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 5. *Executed in Counterparts*. This Supplemental Indenture may be executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument. Portable Document Format (PDF) or facsimile signatures shall be deemed originals.

Section 6. *Effect of Headings.* The Section headings herein are for convenience only and shall not affect the construction thereof.

Section 7. *Ratification and Incorporation of Original Indenture*. As amended and supplemented hereby, the Indenture is in all respects ratified and confirmed, and the Indenture and this Supplemental Indenture shall be read, taken and construed as one and the same instrument. If and to the extent that the provisions of the Indenture are duplicative of, or in contradiction with, the provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

DCP MIDSTREAM OPERATING, LP

By: DCP Midstream Operating, LLC,
its general partner

By: _____
Name: _____
Title:

DCP MIDSTREAM, LP

By: DCP Midstream GP, LP,
its general partner

By: DCP Midstream GP, LLC,
its general partner

By: _____
Name: _____
Title: _____

[SUBSIDIARY GUARANTOR]

By: _____
Name: _____
Title: _____

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Name: _____
Title: _____

Exhibit 5.1

HOLLAND&HART

May 10, 2019

DCP Midstream, LP
DCP Midstream Operating, LP
370 17th Street, Suite 2500
Denver, Colorado 80202

Ladies and Gentlemen:

We have acted as counsel to DCP Midstream, LP, a Delaware limited partnership (the "Partnership"), and DCP Midstream Operating, LP, a Delaware limited partnership, and wholly-owned subsidiary of the Partnership (the "Issuer" and together with the Partnership, the "Obligors"), in connection with the sale and issuance by the Issuer of $600,000,000 in aggregate principal amount of the Issuer's 5.125% Senior Notes due 2029 (the "Notes"). The Notes are being issued under an Indenture, dated as of September 30, 2010 (the "Base Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as amended and supplemented by the Third Supplemental Indenture, dated as of June 14, 2012, among the Issuer, the Partnership, as Guarantor, and the Trustee (the "Third Supplemental Indenture"), and the Eighth Supplemental Indenture, dated as of May 10, 2019, among the Issuer, the Partnership, as Guarantor, and the Trustee (the "Eighth Supplemental Indenture" and, together with the Third Supplemental Indenture, the "Supplemental Indentures"). The Base Indenture, as amended and supplemented by the Supplemental Indentures, is referred to herein as the "Indenture." The payment of the principal of, and interest on, the Notes is being guaranteed by the Partnership pursuant to the guarantee included in the Indenture (the "Guarantee" and, together with the Notes, the "Securities"), and the Securities are being sold by the Issuer and the Partnership, as applicable, to the several underwriters pursuant to an Underwriting Agreement (the "Underwriting Agreement"), dated as of May 8, 2019, by and among the Partnership, the Issuer, DCP Midstream GP, LP, a Delaware limited partnership (the "General Partner"), DCP Midstream GP, LLC, a Delaware limited liability company ("GP LLC"), DCP Midstream Operating, LLC, a Delaware limited liability company ("OLP GP" and, collectively with the Obligors, the General Partner and GP LLC, the "DCP Parties"), and each of Citigroup Global Markets Inc., MUFG Securities Americas Inc., and TD Securities (USA) LLC, as representatives of the several underwriters.

We have participated in the preparation of a prospectus supplement dated May 8, 2019 (the "Prospectus Supplement"), and the base prospectus dated November 8, 2017 (the "Prospectus"), each forming part of the Registration Statement on Form S-3 (File Nos. 333-221419 and 333-221419-01) (the "Registration Statement") to which this opinion is an exhibit. The Prospectus Supplement has been filed with the Securities and Exchange Commission (the "Commission")

pursuant to Rule 424(b) promulgated under the Securities Act of 1933, as amended (the "Securities Act"). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. §229.601(b)(5), in connection with the Registration Statement.

As the basis for the opinions hereinafter expressed, we have examined such statutes, including the Delaware Revised Uniform Limited Partnership Act (the "Delaware Act"), partnership and limited liability company records and documents, certificates of company and public officials, and other instruments and documents as we deemed relevant or necessary for the purposes of the opinion set forth below, including, but not limited to:

1. the Registration Statement, the Prospectus and the Prospectus Supplement;

2. the executed Underwriting Agreement;

3. the executed Indenture;

4. the two executed global securities representing the Notes, including the Notation of Guarantee thereon (the "Global Notes");

5. the Certificate of Limited Partnership of the Partnership as filed with the Secretary of State of the State of Delaware (the "Delaware Secretary of State") on August 5, 2005, as amended by that Certificate of Amendment to the Certificate of Limited Partnership of the Partnership as filed with the Delaware Secretary of State on January 11, 2017, and certified by the Delaware Secretary of State;

6. the Fourth Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of October 4, 2018, and certified by the Secretary of GP LLC as being true and complete and in full force and effect on the date hereof;

7. the Certificate of Limited Partnership of the General Partner, as filed with the Delaware Secretary of State on August 5, 2005, and certified by the Delaware Secretary of State;

8. the First Amended and Restated Agreement of Limited Partnership of the General Partner, dated as of December 7, 2005, and certified by the Secretary of GP LLC as being true and complete and in full force and effect on the date hereof;

9. the Certificate of Formation of GP LLC as filed with the Delaware Secretary of State on August 5, 2005, and certified by the Delaware Secretary of State;

10. the Amended and Restated Limited Liability Company Agreement of GP LLC, dated as of December 7, 2005, Amendment No. 1 to the Amended and Restated Limited Liability Company Agreement of GP LLC, dated as of January 20, 2009, Amendment No. 2 to the Amended and Restated Limited Liability Company Agreement of GP LLC, dated as of February 14,

2013, Amendment No. 3 to the Amended and Restated Limited Liability Company Agreement of GP LLC, dated as of November 6, 2013, and Amendment No. 4 to the Amended and Restated Limited Liability Company Agreement of GP LLC, dated as of December 30, 2016, and certified by the Secretary of GP LLC as being true and complete and in full force and effect on the date hereof;

11. the Certificate of Limited Partnership of the Issuer, as filed with the Delaware Secretary of State on September 15, 2005, and certified by the Delaware Secretary of State;

12. the Amended and Restated Agreement of Limited Partnership of the Issuer, dated as of December 7, 2005, and certified by the Secretary of the OLP GP as being true and complete and in full force and effect on the date hereof;

13. the Certificate of Formation of the OLP GP, as filed with the Delaware Secretary of State on September 15, 2005, and certified by the Delaware Secretary of State;

14. the Amended and Restated Limited Liability Company Agreement of the OLP GP, dated as of March 17, 2006, and certified by the Secretary of the OLP GP as being true and complete and in full force and effect on the date hereof; and

15. limited partnership and limited liability company records, as applicable, of the DCP Parties as furnished and certified to us by each of the DCP Parties or their representatives, including resolutions and other corporate, limited liability company and limited partnership records evidencing the approval of the offering and issuance of the Securities.

In making our examination, we have assumed: (i) that all signatures on documents examined by us are genuine; (ii) the authenticity of all documents submitted to us as originals; (iii) the conformity with the original documents of all documents submitted to us as certified, conformed, electronic or photostatic copies; (iv) that each individual signing in a representative capacity (other than the Underwriting Agreement with respect to the DCP Parties) any document reviewed by us had authority to sign in such capacity; (v) that each individual signing any document had the legal capacity to do so; (vi) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed; and (vii) the accuracy, completeness and authenticity of certificates of public officials. We have also assumed the accuracy of all other information provided to us by the Obligors during the course of our investigations, on which we have relied in issuing the opinion expressed below. We have relied upon a certificate and other assurances of officers of the general partner of each Obligor and others as to factual matters without having independently verified such factual matters. In connection with the opinion hereinafter expressed, we have assumed that the Securities will be issued and sold in the manner stated in the Prospectus Supplement, the Prospectus and the Underwriting Agreement.

Based on the foregoing and on such legal considerations as we deem relevant, and subject to the limitations, qualifications, exceptions, and assumptions set forth herein, and in reliance on the statements of fact contained in the documents we have examined, we are of the opinion that: (i) the execution and delivery by the Issuer of, and the performance by the Issuer of its obligations under, the Base Indenture have been duly authorized by all necessary limited partnership action of the Issuer; (ii) the Base Indenture has been duly executed and delivered by the Issuer; (iii) the execution and delivery of each Obligor of, and the performance of each Obligor of its obligations under, each Supplemental Indenture has been duly authorized by all necessary limited partnership action of each Obligor; (iv) each Supplemental Indenture has been duly executed and delivered by each Obligor in accordance with the terms of the Base Indenture; (v) the execution, issuance and delivery by the Issuer of, and the performance by the Issuer of its obligations under, the Notes have been duly authorized by all necessary limited partnership action of the Issuer; (vi) each Global Note representing the Notes has been duly executed by the Issuer in accordance with the terms of the Indenture and have been delivered in accordance with the terms of the Indenture; (vii) the execution, issuance and delivery by the Partnership of, and the performance by the Partnership of its obligations under, the Guarantee endorsed on each Global Note, as provided in the Indenture, has been duly authorized by all necessary limited partnership action of the Partnership; and (viii) the Guarantee endorsed on the Notes, as provided in the Indenture, has been duly executed by the Partnership in accordance with the terms of the Indenture and has been delivered in accordance with the terms of the Indenture.

The opinion expressed herein is limited in all respects to the Delaware Act (which with respect to such act includes the statutory provisions contained therein, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting these laws), and we express no opinion other than as to the Delaware Act.

The Trustee is entitled to rely upon this opinion as though it were addressed to the Trustee.

We hereby consent to the reference to our firm under the caption “Legal Matters” in the Prospectus Supplement, to the filing of this opinion letter as an exhibit to the Partnership’s Current Report on Form 8-K dated the date hereof, and to the incorporation by reference of this opinion letter into the Registration Statement. In giving this consent, we do not admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Holland & Hart LLP

Exhibit 5.2

MAYER | BROWN

Mayer Brown LLP
71 South Wacker Drive
Chicago, Illinois 60606-4637

Main Tel +1 312 782 0600
Main Fax +1 312 701 7711
mayerbrown.com

May 10, 2019

BY ELECTRONIC MAIL AND US MAIL

DCP Midstream, LP
DCP Midstream Operating, LP
370 17th St., Suite 2500
Denver, CO 80202

Re: *Registration Statement on Form S-3 (File Nos. 333-221419 and 333-221419-01) for DCP Midstream Operating, LP and DCP Midstream, LP*

Ladies and Gentlemen:

We have acted as special New York counsel to DCP Midstream Operating, LP, a Delaware limited partnership (the "Company"), in connection with the offering, issuance and sale by the Company of $600,000,000 aggregate principal amount of the Company's 5.125% Senior Notes due 2029 (the "Notes") to be fully and unconditionally guaranteed on a senior, unsecured basis (the "Guarantee" and, together with the Notes, the "Securities") by DCP Midstream, LP, a Delaware limited partnership (the "Guarantor"). The Securities are to be issued under an indenture dated as of September 30, 2010 (the "Base Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by the Third Supplemental Indenture dated as of June 14, 2012 (the "Third Supplemental Indenture") and the Eighth Supplemental Indenture dated as of May 10, 2019 (the "Eighth Supplemental Indenture" and, together with the Base Indenture and the Third Supplemental Indenture, the "Indenture"). We have reviewed a prospectus supplement dated May 8, 2019 (the "Prospectus Supplement"), and the base prospectus dated November 8, 2017 (the "Prospectus"), each forming part of the Registration Statement on Form S-3 (File Nos. 333-221419 and 333-221419-01) (the "Registration Statement") filed by the Company and the Guarantor to which this opinion is an exhibit. The Prospectus Supplement has been filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) promulgated under the Securities Act of 1933, as amended (the "Securities Act"). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with such offering.

The Notes are being sold by the Company to the several underwriters named in the Underwriting Agreement dated as of May 8, 2019 (the "Underwriting Agreement") by and among the Company, the Guarantor, DCP Midstream GP, LP, a Delaware limited partnership, DCP Midstream GP, LLC, a Delaware limited liability company, and DCP Midstream Operating, LLC, a Delaware limited liability company, and Citigroup Global Markets, Inc., MUFG Securities Americas Inc., and TD Securities (USA) LLC, as representatives of the several underwriters named therein.

Capitalized terms used but not otherwise defined herein shall have the respective meanings attributed to such terms in the Underwriting Agreement.

As the basis for the opinions hereinafter expressed, we have examined such statutes, corporate records and documents of the Company, certificates of officers of the Company and public officials, and other instruments and documents as we deemed relevant or necessary for the purposes of the opinions set forth below, including, but not limited to:

1. the Registration Statement, the Prospectus and the Prospectus Supplement;
2. the executed Underwriting Agreement;
3. the executed Indenture; and
4. the executed global securities representing the Notes, including the notation of Guarantee thereon (the "**Global Notes**").

In making our examination, we have assumed (i) that all signatures on documents examined by us are genuine, (ii) the authenticity of all documents submitted to us as originals, (iii) the conformity with the original documents of all documents submitted to us as certified, conformed, electronic or photostatic copies, (iv) that each individual signing in a representative capacity (other than on behalf of the Company or the Guarantor) any document reviewed by us had authority to sign in such capacity, (v) that each individual signing in a representative capacity any document reviewed by us had legal capacity to sign in such capacity, (vi) the truth, accuracy, and completeness of the information, representations, and warranties contained in the records, documents, instruments, and certificates we have reviewed; (vii) that the Registration Statement and the organizational documents of the Company and the Guarantor, each as amended to the date hereof, will not have been amended from the date hereof in a manner that would affect the validity of the opinions rendered herein; (viii) the accuracy, completeness and authenticity of certificates of public officials; and (ix) that any securities issuable upon conversion, exchange, redemption or exercise of any of the Securities being offered will be duly authorized, created, and if appropriate, reserved for issuance upon such conversion, exchange, redemption, or exercise.

We have also assumed the accuracy of all other information provided to us by the Company and the Guarantor during the course of our investigations, on which we have relied in issuing the opinions expressed below. We have relied upon a certificate and other assurances of officers of the Company or the Guarantor (as the case may be) and others as to factual matters without having independently verified such factual matters.

In connection with the opinions hereinafter expressed, we have further assumed that:

(i) the Registration Statement, and any amendments thereto (including post-effective amendments), comply with applicable law;

(ii) the Prospectus Supplement complies with applicable law;

(iii) the Securities will be issued and sold in compliance with federal and state securities laws and in the manner stated in the Registration Statement and the Prospectus Supplement;

(iv) all corporate or other action required to be taken by the Company to duly authorize the issuance of the Notes and any related documentation (including the execution, delivery and performance of the Notes and any related documentation referred to in our opinion set forth below) shall have been duly completed and be in full force and effect;

(vii) at the time of the execution, authentication, issuance, and delivery of the Securities, the Indenture will be the valid and legally binding obligation of the trustee and shall have been duly qualified under the Trust Indenture Act of 1939;

(viii) the Indenture has been duly executed and delivered by the Company, the Guarantor and the Trustee; and

(ix) at the time of the execution, authentication, issuance, and delivery of Securities, the Indenture will comply with law.

Based on the foregoing and on such legal considerations as we deem relevant, and subject to the limitations, qualifications, exceptions, and assumptions set forth herein and in reliance on the statements of fact contained in the documents we have examined, we are of the opinion that, with respect to the Securities, upon the Global Notes having been executed and delivered by the Company and the Guarantor, and authenticated by the Trustee in accordance with the terms of the Indenture and issued and sold for the consideration set forth in the Underwriting Agreement, the Notes will constitute valid and legally binding obligations of the Company and the Guarantee will constitute valid and legally obligations of the Guarantor, enforceable against the Company or the Guarantor (as the case may be) in accordance with their terms.

The opinion expressed herein is qualified in the following respects:

(A) Our opinion set forth above is subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, including the effect of statutory or other laws regarding fraudulent transfers or preferential transfers; and (ii) general equitable principles, including the concepts of materiality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance, injunctive relief or other equitable remedies (whether considered in a proceeding in equity or at law).

(B) The opinions expressed herein are limited in all respects to the law of the State of New York and the federal laws of the United States of America, and we express no opinion as to the laws of any other jurisdiction.

(C) We express no opinions concerning the validity or enforceability of any provisions contained in the Securities, the Indenture or any other document governing the Securities that purport to (i) waive or not give effect to the rights to notices, defenses, subrogation or other rights or benefits that cannot be effectively waived under applicable law; (ii) allow indemnification to the extent that such provisions purport to relate to liabilities resulting from or based upon negligence or any violation of federal or state securities or blue sky laws; (iii) waive the right to a jury trial; or (iv) waive any stay, extension or usury laws or any unknown future rights.

We hereby consent to the reference to our firm under the caption “Legal Matters” in the Prospectus and to the filing of this opinion letter as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Mayer Brown LLP

DCP Midstream, LP Announces Upsizing and Pricing of $600 Million of 5.125% Senior Notes due 2029

DENVER, May 08, 2019 (GLOBE NEWSWIRE) — DCP Midstream, LP (NYSE: DCP) (the "Partnership") announced today that its wholly owned subsidiary, DCP Midstream Operating, LP (the "Operating Partnership"), priced an upsized offering of $600 million aggregate principal amount of its 5.125% senior notes due 2029 at a price to the public of 100% of their face value (the "Senior Notes"). The Senior Notes will be fully and unconditionally guaranteed by the Partnership. The offering is expected to close on May 10, 2019, subject to the satisfaction of customary closing conditions.

The Operating Partnership intends to use the net proceeds from this offering for general partnership purposes, including the repayment of indebtedness under its revolving credit facility and the funding of capital expenditures.

Citigroup Global Markets Inc., MUFG Securities Americas Inc., TD Securities (USA) LLC, J.P. Morgan Securities LLC, Mizuho Securities USA LLC, RBC Capital Markets, LLC and SunTrust Robinson Humphrey, Inc. acted as joint book-running managers for the offering. PNC Capital Markets LLC, SMBC Nikko Securities America, Inc., U.S. Bancorp Investments, Inc. and BB&T Capital Markets, a division of BB&T Securities, LLC, acted as co-managers for the offering.

The Senior Notes are being offered and will be sold pursuant to an effective shelf registration statement that was previously filed with the Securities and Exchange Commission. This offering is being made only by means of a base prospectus and related prospectus supplement.

Before you invest, you should read the prospectus supplement and accompanying base prospectus in the registration statement for more complete information about this offering. When available, copies of these documents may be obtained from any of the underwriters by contacting: Citigroup Global Markets Inc. c/o Broadridge Financial Solutions by mail at 1155 Long Island Avenue, Edgewood, NY, 11717, or by email at prospectus@citi.com; MUFG Securities Americas Inc. by mail at 1221 Avenue of the Americas, 6th Floor, New York, NY, 10020 Attn: Capital Markets Group, or by phone at (877) 649-6848; or TD Securities (USA) LLC by mail at 31 West 52nd Street, 2nd Floor, New York, NY, 10019 Attn: Debt Capital Markets Syndicate.

You may also obtain these documents free of charge by visiting the Securities and Exchange Commission's website at www.sec.gov.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

DCP Midstream, LP (NYSE: DCP) is a Fortune 500 midstream master limited partnership headquartered in Denver, Colorado, with a diversified portfolio of gathering, processing, logistics and marketing assets. DCP is one of the largest natural gas liquids producers and marketers and one of the largest natural gas processors in the U.S. The owner of DCP's general partner is a joint venture between Enbridge and Phillips 66.

This press release includes forward-looking statements as defined under the federal securities laws, including statements regarding the intended use of offering proceeds and other aspects of the senior notes offering. 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 the control of the Partnership or the Operating Partnership, including market conditions, customary offering closing conditions and other factors described in the base prospectus and accompanying prospectus supplement for the offering. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the actual results of the Partnership or the Operating Partnership may vary materially from what management anticipated, estimated, projected or expected.

Investors are encouraged to closely consider 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 and in the base prospectus and related prospectus supplement for the senior notes offering. The statements herein speak only as of the date of this press release. 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.

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Source: DCP Midstream, LP