THE RIGHT TIME

Investor Presentation
May/June 2017
Under the Private Securities Litigation Act of 1995
This document may contain or incorporate by reference forward-looking statements as defined under the federal securities laws regarding DCP Midstream, LP (the “Partnership” or “DCP”), including projections, estimates, forecasts, plans and objectives. Although management believes that expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. In addition, these statements are subject to certain risks, uncertainties and other assumptions that are difficult to predict and may be beyond our control. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership’s actual results may vary materially from what management anticipated, estimated, projected or expected.

The key risk factors that may have a direct bearing on the Partnership’s results of operations and financial condition are described in detail in the Partnership’s periodic reports most recently filed with the Securities and Exchange Commission, including its most recent Form 10-K and 10-Qs. Investors are encouraged to consider closely the disclosures and risk factors contained in the Partnership’s annual and quarterly reports filed from time to time with the Securities and Exchange Commission. The Partnership undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Information contained in this document speaks only as of the date hereof, is unaudited, and is subject to change.

Regulation G
This document includes certain non-GAAP financial measures as defined under SEC Regulation G, such as segment gross margin, forecasted distributable cash flow and forecasted adjusted EBITDA. A reconciliation of these measures to the most directly comparable GAAP measures is included in the appendix to this presentation.
Diversified Portfolio of Assets in Premier Basins

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

Leading Integrated Midstream Provider

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

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

Strong track record of delivering results and strategy execution

Significant growth opportunities to extend our value chain around our footprint

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

Focus on capital efficiency and operating leverage/asset utilization

Integrated midstream business with competitive footprint and geographic diversity

(1) Statistics as of March 31, 2017 including idled plants
Commitments Delivered through DCP 2020 Execution

Increased and stabilizing cash flow
- Contract realignment ~$235 million since inception
- Growth in fee based assets to 60%
- Multi-year hedging program... currently 74% fee and hedged

Efficiencies
- Total base cost reductions ~$200 million
- Reduced headcount from ~3,500 to ~2,700
  - Running ~$7 billion larger asset base with same cost structure as 2011

System rationalization
- Sale of non-core assets (~$460 million cash proceeds)
- Consolidation of operations reduced costs (5 plants idled)
- Increased compressor utilization (320+ units idled)

Improved Reliability
- Preventative maintenance process improvement
- Assets achieving best run time and reliability in recent history

Strengthened balance sheet
- $3 billion owner contribution
- ~$2 billion debt reduction since mid 2015
- DCP 2020 execution added incremental EBITDA

Aligned organization, delivering results, set up for 2017 and beyond
Growth Focus

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

Logistics & Marketing: Sand Hills

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

Logistics & Marketing: Gulf Coast Express

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

G&P: DJ Basin

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

Current and Potential Growth Projects

<table>
<thead>
<tr>
<th>Logistics &amp; Marketing Growth</th>
<th>Status</th>
<th>Est Capex $MM net to DCP’s interest</th>
<th>Target in Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sand Hills expansion to 365 MBpd</td>
<td>In progress</td>
<td>~$70</td>
<td>Q4 2017</td>
</tr>
<tr>
<td>Sand Hills supply connectors</td>
<td>In progress</td>
<td>~$70</td>
<td>2017</td>
</tr>
<tr>
<td>Sand Hills future expansion(s)</td>
<td>Commencing Phase I</td>
<td>Up to ~$900</td>
<td>TBD</td>
</tr>
<tr>
<td>Gulf Coast Express w/KMI</td>
<td>In development</td>
<td>TBD</td>
<td>2H 2019</td>
</tr>
</tbody>
</table>

| G&P Growth | | |
| DJ 200 MMcf/d Mewbourn 3 plant & Grand Parkway gathering | In progress | ~$395 | Q4 2018 |
| DJ Basin bypass | In progress | ~$25 | Q3 2017 |
| DJ 200 MMcf/d plant 11 | In development | ~$350-400 | Mid 2019 |

Growth Opportunities $1,500-2,000

Integrated G&P and Logistics asset portfolio driving fee-based growth opportunities
Strategically High-Grading Portfolio

Redeploying Douglas Proceeds to Organic Growth Pipeline

• Announced Douglas sale of ~1,500 mile WY gathering system for ~$128 million to Tallgrass Energy Partners
• Non-core asset divestiture expected to close in Q2 2017
• Redeploying proceeds into strong return, lower risk, accretive fee-based projects

Kicking Off Strategic Sand Hills Expansion

• Undertaking large scale expansion of Sand Hills which will increase fee-based earnings and leverage our significant integrated footprint in the Permian
• Phased expansion lowers risk by matching capital outlay with supply growth
• Phase I to increase capacity by 85 MBpd up to ~450 MBpd; estimated capital ~$300-350 million
  • Approved ~$70 million to commence Phase I and fund long lead time equipment and right of way

Clear path forward for strategic growth and high-grading our integrated asset footprint

Sand Hills expansion driven by Permian growth backed by customer supply commitments

Continuing to optimize portfolio... proceedings from non-core divestiture to fund strategic growth

Sand Hills $'s noted are at DCP's 67% interest
Logistics & Marketing: Sand Hills Expansion

**Current Sand Hills Expansion in Progress**
- 365 MBpd by Q4 2017
- New supply connectors throughout 2017

**Sand Hills $70 million expansion to ~365 MBpd from 280 MBpd underway**
- Install three additional pump stations and a lateral to primarily increase Permian capacity
- Backed by long term, 10-20 year third party plant dedications
- Expected in service Q4 2017

**Multiple new supply connectors totaling ~$70 million**
- Backed by plant dedications
- Brings incremental NGL volumes in 2017 and beyond
- Supply connections occurring throughout 2017

$’s noted are at DCP’s 67% interest

**Phased Sand Hills Expansion**
- Phase I: 450 MBpd by 2H 2018
- Phase II: 550+ MBpd timing TBD

**Commencing Phase I expansion adding 85 MBpd to increase capacity to 450 MBpd**
- Estimated capital ~$300-350 million
- Approved ~$70 million to commence Phase I funding for long lead time equipment and right of way
- Phase I includes partial looping and seven new pump stations adding 85 MBpd of Permian capacity and raising total Permian capacity to 380 MBpd
- Expected in service 2H 2018

**Future Phase II expansion to 550+ MBpd**
- Leverage Phase I to complete a full loop of Sand Hills adding 100+ MBpd
- Estimated capital up to ~$550-600 million
- Timing paced with market growth

Demand driven expansion of customer friendly NGL pipeline allows flexibility to take NGLs to multiple delivery points along Gulf Coast
Financial Information
**DCP 2017e Guidance**

<table>
<thead>
<tr>
<th>Key Metrics</th>
<th>2017e DCP Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 Adjusted EBITDA&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$940-1,110</td>
</tr>
<tr>
<td>Distributable Cash Flow (DCF)</td>
<td>$545-670</td>
</tr>
<tr>
<td>Total GP/LP Distributions</td>
<td>$618</td>
</tr>
<tr>
<td>Distribution Coverage Ratio (TTM)&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>≥1.0x</td>
</tr>
<tr>
<td>Bank Leverage Ratio&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>&lt;4.5x</td>
</tr>
<tr>
<td>Distribution per Unit</td>
<td>$3.12</td>
</tr>
<tr>
<td>Maintenance Capital</td>
<td>$100-145</td>
</tr>
<tr>
<td>Growth Capital</td>
<td>$325-375</td>
</tr>
</tbody>
</table>

**2017… Year of Industry Transition**
- Strong line of sight to growth opportunities
  - Sand Hills expansion
  - DJ Basin continued infrastructure expansion
  - Opportunities in Permian, SCOOP/STACK
- Industry environment is strengthening yet choppy
- DCP well positioned to take advantage of industry and ethane recovery

**2017e Hedged Commodity Sensitivities**

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

<sup>(1)</sup> 2017 Adjusted EBITDA definition has been updated to include distributions from unconsolidated affiliates, consistent with bank definition. See Non GAAP reconciliation in the appendix section

<sup>(2)</sup> Includes IDR giveback, if needed, to target a 1.0x distribution coverage ratio

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

DCP 2020 strategy execution positions DCP for significant upside in recovery
2017e Adjusted EBITDA Breakdown

2017e Adjusted EBITDA by Region (Standalone and Combined)

DCP combination significantly expands footprint and Adjusted EBITDA in growth basins

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

Contributed to DCP’s portfolio

DPM

Midstream

DCP

$575MM\textsuperscript{(1)}

$450MM\textsuperscript{(1)}

$1,025MM\textsuperscript{(1)}

45%

35%

40%

30%

20%

15%

25%

15%

10%

15%

20%

40%

(1) Assumes midpoint of 2017e adjusted EBITDA guidance range
Hedging, Financing and Liquidity

**Opportunistically Adding Hedges**

- **Targeting 80%+ fee and hedged margin by 2018**
- **Percent hedged** by commodity as of 5/23/17

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Q2-Q4 2017 % Hedged</th>
<th>Q1 2018 % Hedged</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGLs</td>
<td>56%</td>
<td>n/a</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>22%</td>
<td>10%</td>
</tr>
<tr>
<td>Condensate</td>
<td>22%</td>
<td>n/a</td>
</tr>
</tbody>
</table>

- 40% commodity margin x 34% hedged equity length = 14% total hedged margin
- Fee-based margin growth coupled with multi-year hedging program provides **downside protection** on commodity exposed margin

**Ample Liquidity & Flexibility**

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

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

DCP has ample liquidity and financial flexibility
Q1 2017 Margin by Segment

MARGIN/EQUITY EARNINGS BY SEGMENT **

$MM, except per unit measures

### Gathering & Processing (G&P) Segment

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural gas wellhead - Bcf/d</td>
<td>4.58</td>
<td>5.43</td>
</tr>
<tr>
<td>Segment gross margin including equity earnings before hedging (1)</td>
<td>$374</td>
<td>$279</td>
</tr>
<tr>
<td>Net realized cash hedge settlements received (paid)</td>
<td>$(9)</td>
<td>$44</td>
</tr>
<tr>
<td>Non-cash unrealized gains (losses)</td>
<td>$31</td>
<td>$(39)</td>
</tr>
<tr>
<td><strong>G&amp;P Segment gross margin including equity earnings</strong></td>
<td><strong>$396</strong></td>
<td><strong>$284</strong></td>
</tr>
<tr>
<td>G&amp;P Margin/wellhead mcf before hedging</td>
<td>$0.91</td>
<td>$0.57</td>
</tr>
<tr>
<td>G&amp;P Margin/wellhead mcf including realized hedges</td>
<td>$0.89</td>
<td>$0.65</td>
</tr>
<tr>
<td>G&amp;P Segment Fee as % of G&amp;P margin before hedging (2)</td>
<td>42%</td>
<td>53%</td>
</tr>
</tbody>
</table>

### Logistics & Marketing Segment

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total gross margin including equity earnings</strong></td>
<td><strong>$508</strong></td>
<td><strong>$395</strong></td>
</tr>
</tbody>
</table>

#### Additional Expenses

- Direct Operating and G&A Expense: $(229) $(241)
- DD&A: $(94) $(95)
- Other Income (Loss) (4): $(10) 87
- Interest Expense, net: $(73) $(79)
- Income Tax Expense: $(1) $(2)
- Noncontrolling interest: 0 0

**Net Income - DCP Midstream, LP**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industry average NGL $/gallon</strong></td>
<td>$0.60</td>
<td>$0.37</td>
</tr>
<tr>
<td><strong>NYMEX Henry Hub $/mmbtu</strong></td>
<td>$3.32</td>
<td>$2.09</td>
</tr>
<tr>
<td><strong>NYMEX Crude $/bbl</strong></td>
<td>$51.91</td>
<td>$33.45</td>
</tr>
</tbody>
</table>

Other data:

- NGL pipelines throughput (MBbl/d) (5): 427 399
- NGL Production (MBbl/d): 352 396

**Total Fee margin as % of Total gross margin before G&P hedging** (6): 56% 66%

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**2017e Hedged Commodity Sensitivities**

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Price range</th>
<th>Per unit $</th>
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<td>Crude Oil ($/Barrel)</td>
<td>$50-60</td>
<td>$1.00</td>
<td>$4</td>
</tr>
</tbody>
</table>

**FOOTNOTES:**

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

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**Segment gross margin is viewed as a non-Generally Accepted Accounting Principles ("GAAP") measure under the rules of the Securities and Exchange Commission ("SEC"), and is reconciled to its most directly comparable GAAP financial measures under “Reconciliation of Non-GAAP Financial Measures” in schedules at the end of this presentation.**
Maximize operating leverage and capital efficiency, manage commodity exposure and strengthen balance sheet to achieve sustainable distribution growth.

2018+ Financial Targets:

- Distribution coverage 1.2x+
- Fee and hedged margin 80%+
- Bank leverage 3.0-4.0x
- Accretive growth projects 5-7x EBITDA
- Distribution growth target 4-5%
- Capital structure debt/equity 50:50
2017 is a transition year for the industry... DCP had a strong start in Q1 2017 with continued focus on extending the value chain and disciplined growth around our footprint

Value Proposition

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

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

$54 billion enterprise value$^{(1)}

$11 billion enterprise value$^{(2)}

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

(1) Source: Bloomberg: Phillips 66 and as of December 31, 2016/ Enbridge estimated as of February 27, 2017, following closing of merger with Spectra Energy
(2) DCP’s Enterprise Value updated for the January 2017 Transaction
(3) Moody’s / S&P / Fitch ratings
Reducing Commodity Exposure: Recently added 2017 and 2018 hedges

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

<table>
<thead>
<tr>
<th>Hedge position as of 5/23/17</th>
<th>Q2-Q4 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGL’s hedged (Bbls/d)</td>
<td>22,641</td>
<td>n/a</td>
</tr>
<tr>
<td>Average price ($/gal)</td>
<td>$0.58</td>
<td>n/a</td>
</tr>
<tr>
<td>Percent hedged</td>
<td>56%</td>
<td>60%</td>
</tr>
<tr>
<td>Natural Gas hedged (MMBtu/d)</td>
<td>63,333</td>
<td>27,500</td>
</tr>
<tr>
<td>Average price ($/MMBtu)</td>
<td>$3.49</td>
<td>$3.59</td>
</tr>
<tr>
<td>Percent hedged</td>
<td>22%</td>
<td>22%</td>
</tr>
<tr>
<td>Condensate hedged (Bbls/d)</td>
<td>3,123</td>
<td>n/a</td>
</tr>
<tr>
<td>Average price ($/Bbl)</td>
<td>$52.23</td>
<td>n/a</td>
</tr>
<tr>
<td>Percent hedged</td>
<td>22%</td>
<td>22%</td>
</tr>
</tbody>
</table>

2017 Hedged Commodity Sensitivities

<table>
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<tr>
<th>Commodity</th>
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</tr>
</tbody>
</table>

2017e Gross Margin

Fee-based asset growth

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

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

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

Visibility to $1.5-2.0B capital efficient growth opportunities

**DJ Basin**
- $395 million plant and gathering system expansion (Q4 2018)
- $25 million DJ Basin bypass project to bridge to new capacity by Q3 2017
- Additional ~$350-$400 million 200MMcfd plant 11 in development target in service by Mid 2019

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

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

**South**
- Operating leverage via idled plants

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

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

Existing asset portfolio has significant upside potential via prudent growth projects, maximizing operating leverage and capital efficiency
Appendix: Logistics & Marketing Segment
Logistics and Marketing Overview

DCP Logistics Assets

Key Attributes

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

NGL Pipelines

<table>
<thead>
<tr>
<th>Pipeline</th>
<th>% Owned</th>
<th>Approx. System Length (Miles)</th>
<th>Approx. Gross Throughput Capacity (MBbls/d)</th>
<th>YTD 2016 Net Pipeline Capacity (MBbls/d)(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sand Hills</td>
<td>66.7%</td>
<td>1,350</td>
<td>280(2)</td>
<td>186</td>
</tr>
<tr>
<td>Southern Hills</td>
<td>66.7%</td>
<td>940</td>
<td>175</td>
<td>117</td>
</tr>
<tr>
<td>Front Range</td>
<td>33.3%</td>
<td>450</td>
<td>150</td>
<td>50</td>
</tr>
<tr>
<td>Texas Express</td>
<td>10%</td>
<td>595</td>
<td>280</td>
<td>28</td>
</tr>
<tr>
<td>Other(3)</td>
<td>Various</td>
<td>2,487</td>
<td>215</td>
<td>172</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>5,822</strong></td>
<td><strong>1,100</strong></td>
<td></td>
</tr>
</tbody>
</table>

(1) Represents total throughput allocated to our proportionate ownership share
(2) Sand Hills capacity is in process of being expanded to 365MBbls/d
(3) Other includes the Guadalupe, CIPCO, Black Lake, Panola, Seabreeze, Wilbreeze and other NGL pipelines

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

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

Legend:
- DCP operated
- Third party operated

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

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

~30/70% DCP/Third Party

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

~50/50% DCP/Third Party

Texas Express
- Operated by Enterprise

~40/60% DCP/Third Party

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

~40/60% DCP/Third Party

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

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

\(^{(1)}\) Represents DCP’s ownership interest

Source: Genscape, Bentek, EIA, company data
Appendix: Gathering & Processing Segment
High capacity utilization with the strongest G&P contracts in the DCP portfolio

<table>
<thead>
<tr>
<th>Sub-Region</th>
<th>Location (County)</th>
<th>Plant Name</th>
<th>Ownership %</th>
<th>Net Processing Capacity (MMcf/d)</th>
<th>Gas &amp; NGL Gathering Systems (Miles)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DJ Basin</td>
<td>Weld, CO</td>
<td>Lucerne 1</td>
<td>100%</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>DJ Basin</td>
<td>Weld, CO</td>
<td>O’Connor</td>
<td>100%</td>
<td>160</td>
<td></td>
</tr>
<tr>
<td>DJ Basin</td>
<td>Weld, CO</td>
<td>Lucerne 2</td>
<td>100%</td>
<td>200</td>
<td></td>
</tr>
<tr>
<td>DJ Basin</td>
<td>Weld, CO</td>
<td>Eaton</td>
<td>100%</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>DJ Basin</td>
<td>Weld, CO</td>
<td>Greeley</td>
<td>100%</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>DJ Basin</td>
<td>Weld, CO</td>
<td>Mewbourn</td>
<td>100%</td>
<td>160</td>
<td></td>
</tr>
<tr>
<td>DJ Basin</td>
<td>Weld, CO</td>
<td>Platteville</td>
<td>100%</td>
<td>65</td>
<td></td>
</tr>
<tr>
<td>DJ Basin</td>
<td>Weld, CO</td>
<td>Roggen</td>
<td>100%</td>
<td>70</td>
<td></td>
</tr>
<tr>
<td>DJ Basin</td>
<td>Weld, CO</td>
<td>Spindle</td>
<td>100%</td>
<td>40</td>
<td></td>
</tr>
<tr>
<td>Michigan</td>
<td>Otsego, MI</td>
<td>Antrim</td>
<td>100%</td>
<td>350</td>
<td></td>
</tr>
<tr>
<td>Michigan</td>
<td>Otsego, MI</td>
<td>Turtle Lake</td>
<td>100%</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>Michigan</td>
<td>Antrim, MI</td>
<td>Warner</td>
<td>100%</td>
<td>40</td>
<td></td>
</tr>
</tbody>
</table>

**DJ Basin**
- Active Plants: 9
  - Active Plant Count: 770
  - Gathering Systems: 3,510

**Michigan**
- Active Treaters: 3
  - Active Treater Count: 420
  - Gathering Systems: 1,930

**North**
- Total Active Plant & Treater Count: 12
  - Total Gathering Systems: 5,440

*Excludes ~30MMcf/d of bypass capacity
Leveraging improved reliability and customer focus to attract growth opportunities
## Midcontinent Region Overview

**G&P: Midcontinent Region Overview**

### Midcontinent Plant Listing

<table>
<thead>
<tr>
<th>Sub-Region</th>
<th>County</th>
<th>Name</th>
<th>Ownership</th>
<th>Net Processing Capacity (MMcf/d)</th>
<th>Gas &amp; NGL Gathering Systems (Miles)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southern OK</td>
<td>Grady</td>
<td>Chitwood</td>
<td>100%</td>
<td>90</td>
<td></td>
</tr>
<tr>
<td>Southern OK</td>
<td>Carter</td>
<td>Fox</td>
<td>100%</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>Southern OK</td>
<td>Grady</td>
<td>Mustang</td>
<td>100%</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Southern OK</td>
<td>Stephens</td>
<td>Sholem</td>
<td>100%</td>
<td>60</td>
<td></td>
</tr>
<tr>
<td>Central OK</td>
<td>Woodward</td>
<td>Cimarron</td>
<td>100%</td>
<td>60</td>
<td></td>
</tr>
<tr>
<td>Central OK</td>
<td>Kingfisher</td>
<td>Kingfisher</td>
<td>100%</td>
<td>180</td>
<td></td>
</tr>
<tr>
<td>Central OK</td>
<td>Woodward</td>
<td>Moreland</td>
<td>98%</td>
<td>117</td>
<td></td>
</tr>
<tr>
<td>Central OK</td>
<td>Kingfisher</td>
<td>Okarche</td>
<td>100%</td>
<td>165</td>
<td></td>
</tr>
</tbody>
</table>

### SCOOP/STACK

- **Active Plants**: 8
- **Net Processing Capacity**: 735 MMcf/d
- **Gas & NGL Gathering Systems**: 8,270 Miles

- **Liberal**: Cheyenne/Ladder Creek, 100% Ownership, 40 MMcf/d, 550 Miles
- **Liberal**: Seward/National Helium, 100% Ownership, 170 MMcf/d, 270 Miles
- **Panhandle**: Hutchinson/Rock Creek, 100% Ownership, 1,030 MMcf/d, 20,940 Miles
- **Panhandle**: Hansford/Sherhan, 100% Ownership, 1,765 MMcf/d, 29,210 Miles

### Midcontinent

- **Active Plants**: 12
- **Net Processing Capacity**: 1,765 MMcf/d
- **Gas & NGL Gathering Systems**: 29,210 Miles

---

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

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### Map

- **Map areas**: Wattenberg, Front Range, Mississippi Lime, Anadarko Basin, Southern Hills, STACK, SCOOP, Texas Express, Conway, Dallas, Kansas, Oklahoma, New Mexico, Texas.

### Legend

- **Asset type**
  - Fractionator & Plant
  - Natural Gas Plant
  - NGL Pipeline
  - Natural Gas Pipeline
**G&P: South Overview**

**Aggressively managing utilization and controlling costs in the Eagle Ford and East Texas where there is excess capacity**
DCP’s volume and margin portfolio is supported by long term agreements with a diverse number of high quality producers in key producing regions.
Non GAAP Reconciliations
Non GAAP Reconciliation

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Three Months Ended March 31, 2017</th>
<th>2016(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gathering and Processing (G&amp;P) Segment</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment net income attributable to partners</td>
<td>$ 152</td>
<td>$ 120</td>
</tr>
<tr>
<td>Operating and maintenance expense</td>
<td>153</td>
<td>161</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>85</td>
<td>86</td>
</tr>
<tr>
<td>Other income</td>
<td>-</td>
<td>(87)</td>
</tr>
<tr>
<td>General and administrative expense</td>
<td>6</td>
<td>4</td>
</tr>
<tr>
<td>Earnings from unconsolidated affiliates</td>
<td>(20)</td>
<td>(15)</td>
</tr>
<tr>
<td><strong>Segment gross margin</strong></td>
<td>$ 376</td>
<td>$ 269</td>
</tr>
<tr>
<td>Earnings from unconsolidated affiliates</td>
<td>20</td>
<td>15</td>
</tr>
<tr>
<td><strong>Segment gross margin including equity earnings</strong></td>
<td>$ 396</td>
<td>$ 284</td>
</tr>
<tr>
<td><strong>Logistics and Marketing Segment</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment net income attributable to partners</td>
<td>$ 87</td>
<td>$ 94</td>
</tr>
<tr>
<td>Operating and maintenance expense</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Other expense</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td>General and administrative expense</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Earnings from unconsolidated affiliates</td>
<td>(54)</td>
<td>(51)</td>
</tr>
<tr>
<td><strong>Segment gross margin</strong></td>
<td>$ 58</td>
<td>$ 60</td>
</tr>
<tr>
<td>Earnings from unconsolidated affiliates</td>
<td>54</td>
<td>51</td>
</tr>
<tr>
<td><strong>Segment gross margin including equity earnings</strong></td>
<td>$ 112</td>
<td>$ 111</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Twelve Months Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low Forecast</td>
</tr>
<tr>
<td>Forecasted net income attributable to partners</td>
<td>$ 165</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>75</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>288</td>
</tr>
<tr>
<td>Income taxes</td>
<td>7</td>
</tr>
<tr>
<td>Depreciation and amortization, net of noncontrolling interests</td>
<td>398</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>7</td>
</tr>
<tr>
<td><strong>Forecasted adjusted EBITDA</strong></td>
<td><strong>$ 940</strong></td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>(288)</td>
</tr>
<tr>
<td>Maintenance capital expenditures, net of reimbursable projects</td>
<td>(100)</td>
</tr>
<tr>
<td>Income taxes and other</td>
<td>(7)</td>
</tr>
<tr>
<td><strong>Forecasted distributable cash flow</strong></td>
<td><strong>$ 545</strong></td>
</tr>
</tbody>
</table>