THE RIGHT TIME

Investor Presentation
January 2018
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This document may contain or incorporate by reference forward-looking statements regarding DCP Midstream, LP (the “Partnership” or “DCP”) and its affiliates, including projections, estimates, forecasts, plans and objectives. Although management believes that expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. In addition, these statements are subject to certain risks, uncertainties and other assumptions that are difficult to predict and may be beyond our control. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership’s actual results may vary materially from what management anticipated, estimated, projected or expected.

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

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

**Strengthening Balance Sheet Significant Liquidity Position**
- Focused on delevering, 4.3x bank leverage ratio\(^{(1)}\) as of September 30, 2017
- ~$1.4 billion available via bank facility
- $312 million cash on hand at September 30, 2017
- Targeting investment grade credit ratings

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

**Strong Platform for Growth**
- $1.5-2.0 billion of capital opportunities through 2019 across the integrated value chain, and from different basins to drive cash flow growth
- Strategic Gathering & Processing footprint and integrated Logistics & Marketing business provide long-term growth platform
- Potential upside from increased ethane recovery / lower ethane rejection

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\(^{(1)}\) 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
Commitments Delivered since 2014… all while Maintaining our Distribution

Increased and stabilizing cash flow
- Contract realignment ~$235 million
- Growth in fee-based assets to 60% (excludes hedges)
- Multi-year hedging program targeting 80% fee-based and hedged

Efficiencies
- Total base cost reductions ~$200 million
- Reduced headcount from ~3,500 to ~2,600
  - Running ~$7 billion larger asset base with same cost structure as pre growth levels in 2011

System rationalization
- Sales of non-core assets (~$460 million cash proceeds)
- Consolidation of operations reduced costs
- Increased compressor utilization (415+ 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

DCP 2020 execution… aligned organization, delivering results, set up for 2018 and beyond
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 & Marketing business providing wellhead to market center services

Strong track record of delivering results and strategy execution

Significant growth opportunities to grow fee-based earnings

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

Focus on capital efficiency and operating leverage/asset utilization

(1) Statistics as of December 31, 2017 including idled plants

Integrated midstream business with competitive footprint and geographic diversity
Gathering and Processing Overview

**North Assets**
- DJ Basin
  - 9 active plants
  - 770 MMcf/d net active capacity
  - ~3,500 miles of gathering

**Permian Assets**
- Permian
  - 12 active plants
  - ~1,330 MMcf/d net active capacity
  - ~16,500 miles of gathering

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

**South Assets**
- SCOOP/STACK
  - 8 active plants
  - 735 MMcf/d\(^{(1)}\) net active capacity
  - ~12,000 miles of gathering

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

- Eagle Ford
  - 5 active plants
  - 845 MMcf/d\(^{(1)}\) net active capacity
  - ~5,500 miles of gathering

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

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

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Note: Stats are as of December 31, 2017. Number of active processing plants and active plant capacity exclude idled plants and include DCP’s proportionate ownership share of capacity.

**G&P assets in premier basins provide foundation for integrated footprint**
Strong Producer Customers in Key Basins

Volume and margin portfolio supported by long term agreements with diverse high quality producers in key producing regions.
Logistics and Marketing Overview

DCP Logistics Assets

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

### Pipeline

<table>
<thead>
<tr>
<th>Pipeline</th>
<th>% Owned</th>
<th>Approx. System Length (Miles)</th>
<th>Approx. Gross Throughput Capacity (MBbls/d)</th>
<th>Net Pipeline Capacity (MBbls/d)&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sand Hills</td>
<td>66.7%</td>
<td>1,300</td>
<td>285&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>190</td>
</tr>
<tr>
<td>Southern Hills</td>
<td>66.7%</td>
<td>950</td>
<td>175</td>
<td>117</td>
</tr>
<tr>
<td>Front Range</td>
<td>33.3%</td>
<td>450</td>
<td>150</td>
<td>50</td>
</tr>
<tr>
<td>Texas Express</td>
<td>10%</td>
<td>600</td>
<td>280</td>
<td>28</td>
</tr>
<tr>
<td>Other NGL pipelines&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>Various</td>
<td>1,200</td>
<td>325</td>
<td>240</td>
</tr>
<tr>
<td><strong>NGL Pipelines</strong></td>
<td></td>
<td><strong>4,500</strong></td>
<td><strong>1,215</strong></td>
<td><strong>625</strong></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Represents total pipeline capacity allocated to our proportionate ownership share

<sup>(2)</sup> Sand Hills capacity is in process of being expanded to 365MMBbls/d

<sup>(3)</sup> Other includes Black Lake, Panola, Seabreeze, Wilbreeze, Wattenberg 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

Sand Hills (Permian)
- Connects to ~4.4 Bcf/d gas processing capacity
- ~30/70% DCP/Third Party

Sand Hills (Gulf Coast)
- Connects to ~1.2 Bcf/d gas processing capacity
- ~40/60% DCP/Third Party

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

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

Texas Express
- Operated by Enterprise

Legend:
- DCP operated
- Third party operated

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

$1.5-2 billion of strategic growth projects around our footprint

Logistics & Marketing: Sand Hills
Sand Hills NGL Pipeline expansion
- Expansion to 365 MBpd in Q1 2018
- Multiple new supply connectors in flight throughout 2017
- Executing 2018 expansion of Sand Hills to 450 MBpd

Logistics & Marketing: Gulf Coast Express
Permian Natural Gas Pipeline JV
- 500 mile 42" intrastate pipeline connecting Permian to Gulf Coast; 1.92 Bcf/d capacity; in service October 2019
- Supply push from Permian growth where DCP’s G&P position provides significant connectivity

Logistics & Marketing: Cheyenne Connector
DJ Basin Natural Gas Pipeline JV
- Recently closed open season for 70 mile pipeline expanding DJ Basin market access to Rockies Express Pipeline
- 600 MMcf/d initial capacity; in service Q3 2019

G&P: DJ Basin
DJ Basin expansion
- 200 MMcf/d Mewbourn 3 Plant and Grand Parkway gathering accelerated in service date to mid/late Q3 2018
- 200 MMcf/d O’Connor 2 plant; in service mid 2019
- Up to 40 MMcf/d O’Connor bypass in service Q2 2017

Current and Potential Growth Projects

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Status</th>
<th>Est Capex $MM net to DCP’s interest</th>
<th>Target in Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Logistics &amp; Marketing Growth</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sand Hills expansion to 365 MBpd</td>
<td>Partially in service</td>
<td>~$70</td>
<td>Q1 2018</td>
</tr>
<tr>
<td>Sand Hills supply connectors</td>
<td>In service</td>
<td>~$70</td>
<td>2017</td>
</tr>
<tr>
<td>Sand Hills 2018 expansion to 450 MBpd</td>
<td>In progress</td>
<td>~$300</td>
<td>Q3 2018</td>
</tr>
<tr>
<td>Sand Hills 2019+ expansion to 550+ MBpd</td>
<td>TBD</td>
<td>$550-600</td>
<td>TBD</td>
</tr>
<tr>
<td>Gulf Coast Express 25% equity interest</td>
<td>In progress</td>
<td>~$425</td>
<td>Oct 2019</td>
</tr>
<tr>
<td>Cheyenne Connector</td>
<td>In development</td>
<td>TBD</td>
<td>Q3 2019</td>
</tr>
<tr>
<td>G&amp;P Growth</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DJ 200 MMcf/d Mewbourn 3 plant &amp; Grand Parkway gathering</td>
<td>In progress</td>
<td>~$395</td>
<td>Mid/late Q3 2018</td>
</tr>
<tr>
<td>DJ Basin bypass</td>
<td>In service</td>
<td>~$25</td>
<td>Q2 2017</td>
</tr>
<tr>
<td>DJ 200 MMcf/d O’Connor 2 plant &amp; gathering</td>
<td>In progress</td>
<td>~$350-400</td>
<td>Mid 2019</td>
</tr>
</tbody>
</table>

Growth Opportunities

Integrated G&P and Logistics asset portfolio driving fee-based growth opportunities…

$1.5-2 billion
Permian Strategy

Deliberate focus on higher margin Logistics growth

1. **G&P: Permian Basin**
   - Permian G&P assets provide connectivity to downstream Logistics assets
     - Significant rig count growth… leading indicator for volumes
     - Millions of acres dedicated in the Delaware under long-term contracts
     - Build additional plants with large established producers focused on full value chain solutions

2. **Logistics: Sand Hills NGL Pipeline**
   - Sand Hills leverages the entire Permian with lower risk and higher returns
     - Profitable contract portfolio with 10-20 year commitments
     - Vehicle for continued capital disciplined growth in phases

3. **Logistics: Gulf Coast Express Gas Pipeline**
   - Permian Natural Gas Pipeline JV with KMI Proceeding
     - Executed definitive JV agreements in December 2017
     - ~85% of the capacity is committed under long-term transportation agreements with shippers
     - Supply push from Permian growth where DCP’s G&P position provides significant connectivity

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Executing Permian strategy via disciplined capital allocation focused on maximizing shareholder value
DJ Basin Strategy

Premier integrated midstream position in the DJ Basin... life-of-lease contracts with minimum volume commitments and margin requirements underpinning investments

Continued strong partnership with producers to execute current and future growth

- 200 MMcf/d Mewbourn 3 plant under construction
  - ~$395 million
  - Accelerated in service date to mid/late Q3 2018... we will continue to do everything in our power to further expedite this timeline

- 200 MMcf/d O’Connor 2 plant progressing... eleventh plant in the DJ
  - ~$350-400 million
  - Expected in service mid 2019

- Placed up to 40 MMcf/d of bypass capacity in service in Q2 2017

- Continued strong capacity utilization driving future expansion beyond 2019

- Cheyenne Connector: recently closed open season for 70 mile pipe with initial capacity of 600 MMcf/d ensuring gas takeaway for DJ Basin growth

Increasing processing capacity ~50% to 1.2 Bcf/d by 2019 via Mewbourn 3 and O’Connor 2 plants
Financial Information
Hedging

Reducing Commodity Volatility via Hedging

Hedges by Commodity as of 12/29/17

<table>
<thead>
<tr>
<th>Hedge position</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGLs hedged$^1$ (Bbls/d)</td>
<td>16,068</td>
</tr>
<tr>
<td>Average price ($/gal)</td>
<td>$0.60</td>
</tr>
<tr>
<td>Natural Gas hedged (MMBtu/d)</td>
<td>6,875</td>
</tr>
<tr>
<td>Average price ($/MMBtu)</td>
<td>$3.59</td>
</tr>
<tr>
<td>Condensate hedged (Bbls/d)</td>
<td>6,905</td>
</tr>
<tr>
<td>Average price ($/Bbl)</td>
<td>$53.33</td>
</tr>
</tbody>
</table>

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

NGL to Crude Relationship
Improving to historic levels due to increased demand for NGLs and export market development

Downside Protection
Fee-based margin growth coupled with multi-year hedging program provides downside protection on commodity exposed margin

Achieved 2017 hedging targets…
setting up for 2018+ downside protection via fee-based earnings growth and hedging

Preliminary 2018 Gross Margin

Commodity Unhedged ~25%
Commodity Hedged ~15%
Fee-based & hedged ~75%*

Goal 80% Fee and Hedged

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

* As of December 29, 2017

(1) Direct commodity hedges for ethane, propane, normal butane and natural gasoline equity length at Mt Belvieu prices
Liquidity and Flexibility

Focused on Delevering
• 4.3x bank facility leverage ratio(1) as of September 30, 2017
  o Improved leverage… down 0.3x since Q1 2017

Ample Liquidity
• $312 million cash on hand as of September 30, 2017
• ~$1.4 billion available via bank facility

Flexible Financing Options
• Multiple viable financing alternatives
• Successfully marketed $500 million 7.375% Series A Preferred in November 2017
  o Series A receives 100% equity treatment from Moody’s and bank facility; 50% equity treatment from S&P and Fitch
  o Used cash on hand and proceeds from preferred to repay $500 million December 1, 2017 bond maturity
• Targeting investment grade credit ratings

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Debt Maturity Schedule ($MM)

(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

Delivering on leverage targets… preferred providing flexibility for further delevering
2018+ Outlook and Financial Priorities

- Increased reliability and operational efficiencies
- Line of sight to accretive EBITDA growth from announced projects
- Volume growth in key regions
- Flexible financing opportunities

2017
Established baseline for combined DCP

Strong foundation for achieving financial targets

Maximize operating leverage and capital efficiency while managing commodity exposure and strengthening balance sheet

Key 2018+ Financial Targets

1. Bank leverage 3.0-4.0x
2. Distribution coverage 1.2x+
3. Stable distribution driving towards growth

Targets supporting financial metrics

- Ample liquidity and financial flexibility
- Fee and hedged margin 80%+
- Disciplined, strategic and accretive growth

Permian - DJ Basin

Business model transformation supporting long term operational and financial targets
Summary of Investment Highlights

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

- Strong Platform for Growth
- Diversified Portfolio of Assets in Premier Basins
- Strong Sponsor Support Clearly Demonstrated
- Strengthening Balance Sheet Significant Liquidity Position
- Actively Managing Commodity Exposure

Strong investment value proposition
Appendix
Ownership Structure

- **DCP Midstream, LLC (owner of GP)**
  - 36.1% Common LP Interest
  - 2.0% GP Interest
  - Incentive Distribution Rights
  - 50% ownership

- **Large, Supportive Owners**
  - Phillips 66
    - A3 / BBB+ / NR
    - (NYSE:PSX)
    - ~$56 billion enterprise value
  - Enbridge
    - Baa2 / BBB+ / BBB+
    - (NYSE:ENB)
    - ~$132 billion enterprise value

- **Publicly traded MLP (NYSE:DCP)**
  - 61.9% Common LP Interest
  - ~$10 billion enterprise value

- **DCP Midstream, LP**
  - Ba2 / BB / BB+
  - 61 plants
  - 12 fractionators
  - ~63,000 miles of pipe
  - Ba2 / BB / BB+
  - (NYSE:DCP)
  - ~$132 billion enterprise value

Note: All ownership and asset stats are as of December 31, 2017
(1) Moody's / S&P / Fitch ratings
(2) Source: ycharts.com as of September 30, 2017

Strong structure, supported by two large investment grade owners
Strong owner support via Incentive Distribution Right (IDR) giveback provides three year hedge against lower commodity prices

Forward thinking IDR structure drives strong GP/LP alignment with unitholders

GP provides up to $100 million IDR giveback annually through 2019, if needed

IDR giveback providing protection against downside risk

- Up to $100 million annual IDR giveback for three years (2017-2019)
- IDR giveback targets ~1.0 times annual distribution coverage ratio
- Distribution giveback defaults to $20 million reduction each quarter, but may be changed at the discretion of the general partner… trued up annually to target ~1.0x distribution coverage