Under the Private Securities Litigation Reform Act of 1995

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

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

**Diversified Portfolio of Assets in Premier Basins**
- Integrated midstream business with geographically diverse premier asset base
- Broad NGL pipeline footprint with unparalleled access to fractionators along the Gulf Coast, including Mont Belvieu and Sweeny; Conway providing optionality for customers
- Leading industry positions in the DJ Basin, Northern Delaware (Permian), Eagle Ford and SCOOP (Midcontinent)
- One of the largest NGL producers and gas processors in the U.S.

**Strengthening Balance Sheet, Significant Liquidity Position**
- Strong 3.6x bank leverage ratio\(^{(1)}\) as of March 31, 2019
- Recent S&P upgrade to BB+, Stable
- ~$1.3 billion available on bank facility as of March 31, 2019
- Proceeds from Q1 2019 GSR wholesale propane divestiture redeployed to fund growth

**Actively Managing Commodity Exposure**
- Investing in strong, fee-based growth projects driving lower commodity price sensitivity
- Fee-based gross margin increased to 65% in 2019
- Multi-year hedging program reduces commodity exposure and protects cash flows
- Close to 80% fee and hedged target for 2019

**Growing Footprint While Transforming**
- Disciplined growth program across the integrated value chain in some of the most prolific regions of the country... driving cash flow growth at attractive multiples
- Leveraging and expanding Gathering & Processing footprint to grow high return, fee-based Logistics & Marketing business
- DCP 2.0 digital transformation through people, process and technology

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\(^{(1)}\) Bank leverage ratio calculation = Bank debt (excludes $550 million 2043 junior subordinated debt) less cash, divided by Adjusted EBITDA, plus certain project EBITDA credits from projects under construction
Diversified Portfolio of Assets in Premier Basins

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

Leading Integrated Midstream Provider

- Integrated Logistics & Marketing and Gathering & Processing business providing wellhead to market center services
- Strong track record of delivering results and strategy execution
- Expanding value chain around our footprint
- Environmental, Health and Safety leader in the midstream space
- Transforming through people, process, and technology

62K Miles of Pipeline    61 Plants    7.9 Bcf/d processing capacity    1,450 MBpd gross NGL Pipeline capacity

Integrated midstream business with competitive footprint and geographic diversity

Note: Statistics as of March 31, 2019. Plants and processing capacity includes inactive plants.

©2019 DCP Midstream
Transformed into a fully integrated midstream provider with a balanced portfolio

**2010**

- **Strategy Execution**
  - Extending Logistics & Marketing Value Chain
  - Strategically Growing Gathering & Processing
  - Opportunistic consolidation/right sizing the portfolio
  - DCP 2.0 transformation through people, process & technology

**Adjusted EBITDA by Segment**
- FY 2010*
- FY 2019E

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY 2010*</th>
<th>FY 2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Logistics &amp; Marketing</td>
<td>90%</td>
<td>10%</td>
</tr>
<tr>
<td>Gathering &amp; Processing</td>
<td>10%</td>
<td>50%</td>
</tr>
</tbody>
</table>

**G&P Regions**
- North
- Permian
- South
- Midcontinent

* Consolidated Enterprise
Extending the Value Chain

Disciplined capital allocation strategy focused on strong returns and efficiency

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

- NGL Takeaway
  - 2018 Sand Hills expansion in service
  - 2019 Front Range and Texas Express expansions
  - 2019 DJ Southern Hills extension

- Gas Takeaway
  - 2019 Gulf Coast Express
  - 2019 Cheyenne Connector

- Fractionation
  - 2020 new Sweeny fractionators

Strong returns of ~5-7x across the portfolio

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

Meeting customer needs through diverse and fully integrated value chain

DJ Basin
Addressing G&P, NGL and gas takeaway via Mewbourn 3, O'Connor 2, Bighorn, Front Range/Texas Express, Southern Hills extension and Cheyenne Connector

Permian
Meeting NGL and gas takeaway needs via Sand Hills and Gulf Coast Express

Midcontinent G&P

Southern Hills

Gulf Coast
Expanding fractionation footprint with Sweeny Frac

Sand Hills/GCX

Frac/Export

Integrated value chain addressing G&P, NGL takeaway, gas takeaway and fractionation needs for our customers
Expanding Integrated Leading DJ Basin Footprint

Solving G&P, NGL and gas takeaway for our producers into the next decade

• O’Connor 2 300 MMcf/d facility under construction with expected in-service end of Q2 2019 for 200 MMcf/d plant and up to 100 MMcf/d bypass in-service Q3 2019
• First phase of the Bighorn program is under development to add ~200-300 MMcf/d processing capacity mid 2020… with total program adding up to 1 Bcf/d, including bypass
• Mewbourn 3 200 MMcf/d plant was put in service August 2018

• DJ Southern Hills extension adding 90 MBpd* Q4 2019; expandable to 120 MBpd
• Front Range 100 MBpd** and Texas Express 90 MBpd** expansions progressing well; expected in-service Q3 2019

• Cheyenne Connector will provide 600MMcf/d residue gas takeaway capacity; expected in-service Q4 2019
  - DCP secured 300 MMcf/d of transport
  - Option to acquire 33% equity ownership stake after FERC decision

* DCP has a 50 MBpd long-term capacity lease on White Cliffs which will be extended into the DJ Basin
** Represents 100% capacity. DCP owns 33% of Front Range and 10% of Texas Express

DCP assets reside in the core of the DJ Basin, reducing regulatory impact
Expanding Permian Logistics Footprint

Extending Logistics value chain with fee-based projects… Sand Hills leverages the entire Permian with lower risk and higher returns

Strategic focus on higher margin fee-based Logistics growth given risk of G&P overbuild and tighter margins

Executing strategic, lower risk growth projects with line of sight to fast volume ramp… growing fee-based earnings
Extending Logistics Value Chain via Sweeny

Option to expand DCP’s fractionation network into Sweeny Hub in partnership with Phillips 66

Connecting growing NGL production from key basins to Gulf Coast

Strategic Rationale

- Extending value chain into strategic Gulf Coast linking customers to growing PetChem market and Phillips 66 export facility
- Increasing ability to offer integrated customer solutions leveraging extensive footprint
- Sweeny Hub ensures adequate fractionation capacity for growing NGL production while providing a market alternative to Mont Belvieu
- Increased fee-based earnings

Option for 30% Ownership in 300 MBpd Sweeny Frac Expansion

- Phillips 66 is expanding its existing 100 MBpd Sweeny fractionators with two additional 150 MBpd NGL fractionators
- DCP has option to acquire up to 30% ownership interest in the two new Sweeny fractionators for approximately $400 million at the in-service date, which is expected in Q4 of 2020

Committing Supply to Support New Sweeny Fracs

- Extended term on existing Sweeny fractionation agreements to late 2020’s
- Committing additional NGLs to Sweeny

Driving continued vertical integration and fee-based earnings growth
DCP 2.0: Driving the Operations of the Future

Integrated Collaboration Center (ICC)

- Linking Numerous Data Sources

- SCADA and DCS
- Financial Data
- Real-Time Prices
- KPIs
- Contracts
- Engineering Data

Integrated Collaboration Center

- ICC continues to gain momentum with functionality now tracking data from majority of plants
- Focus expanding to the field including DCP’s large infrastructure of pipelines and compressors
- 24/7 monitoring for major field assets
- Moving towards remotely operating a number of key facilities by the end of 2019

Illustrative DCP 2.0 Benefits

- Collaborative and real-time decision making for asset optimization translating to better reliability, margin and cost benefits
- Digital solutions, process optimization and predictive analytics driving cost savings through workforce efficiencies
- Optimization increased capacity by 50 MBpd on Sand Hills and 15+ MBpd on Southern Hills in 2018 and 2019
- Robotics process automation utilized to automate and streamline processes in corporate functions

Real-time decisions → Better reliability and safety → Asset optimization → Higher margins → Cost savings

Transforming through process optimization and digitization

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Summary of Investment Highlights

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

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

Strong investment value proposition
Segment Overviews
The Logistics & Marketing segment is fee based and includes NGL pipelines, Guadalupe, marketing, storage and fractionators. The NGL pipelines comprise a significant portion of the segment margin.

**Gas Takeaway**
- **Gulf Coast Express** is under construction and will provide ~2.0 Bcf gas takeaway from the Permian to the Gulf Coast; DCP has a 25% ownership interest; expected in-service Q4 2019.
- **Guadalupe** provides 245 MMcf/d gas takeaway from the Permian optimizing the Waha / Katy spread.

**NGL Takeaway**
- **Sand Hills** provides NGL takeaway from the Permian and Eagle Ford to the Gulf Coast. This pipe is customer friendly providing access to Sweeny, Mont Belvieu and Corpus Christi.
- **Southern Hills** provides NGL takeaway from the Midcontinent to Mont Belvieu. This pipe is currently being extended into the DJ Basin; expected in-service Q4 2019.
- **Front Range** and **Texas Express** are currently being expanded and provide NGL takeaway from the DJ.

**Gas & NGL Storage**
- 12 Bcf **Spindletop** natural gas storage facility in SE Texas
- 8 MMBbls **Maysville** NGL storage facility in Michigan

**DCP Logistics Assets**

<table>
<thead>
<tr>
<th>Pipeline</th>
<th>% Owned</th>
<th>System Length (Miles)</th>
<th>Throughput Capacity (MBpd)</th>
<th>Net Pipeline Capacity (MBpd)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sand Hills</td>
<td>66.70%</td>
<td>1,500</td>
<td>500</td>
<td>334</td>
</tr>
<tr>
<td>Southern Hills</td>
<td>66.70%</td>
<td>950</td>
<td>192</td>
<td>128</td>
</tr>
<tr>
<td>Front Range</td>
<td>33.30%</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(2)</td>
<td>Various</td>
<td>1,200</td>
<td>326</td>
<td>241</td>
</tr>
<tr>
<td>NGL Pipelines</td>
<td></td>
<td>4,700</td>
<td>1,448</td>
<td>781</td>
</tr>
</tbody>
</table>

Note:
- (1) Represents total pipeline capacity allocated to our proportionate ownership share
- (2) Other includes Black Lake, Panola, Seabreeze, Wilbreeze, Wattenberg and other NGL pipelines
- Note: Statistics as of March 31, 2019 including inactive plants. Assets exclude GSR Wholesale Propane business which was sold March 2019.
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 ~6.1 Bcf/d gas processing capacity
- ~20/80% DCP/Third Party

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

Texas Express
- Operated by Enterprise

Sand Hills (Gulf Coast)
- Connects to ~1.5 Bcf/d gas processing capacity
- ~30/70% DCP/Third Party

NGL pipelines backed by plant dedications from DCP and third parties… strong volume outlooks
Gathering and Processing Overview

North Assets
- DJ Basin
  - 10 active plants
  - 970 MMcf/d net active capacity
  - ~3,500 miles of gathering
- Michigan/Collbran
  - 3 active treaters
  - 420 MMcf/d net active capacity
  - ~500 miles of gathering

Permian
- 11 active plants
- ~1,260 MMcf/d net active capacity
- ~16,500 miles of gathering

Midcontinent Assets
- SCOOP/STACK
  - 6 active plants
  - 600 MMcf/d net active capacity
  - ~12,000 miles of gathering
- Liberal/Panhandle
  - 4 active plants
  - 1,030 MMcf/d net active capacity
  - ~17,000 miles of gathering

South Assets
- Eagle Ford
  - 5 active plants
  - 845 MMcf/d net active capacity
  - ~5,500 miles of gathering
- East Texas
  - 2 active plants
  - 500 MMcf/d net active capacity
  - ~1,000 miles of gathering
- Gulf Coast/Other
  - 6 active plants
  - 970 MMcf/d net active capacity
  - ~1,000 miles of gathering

Note: Stats are as of March 31, 2019. 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.
Financial Information
Strong start to the year with strengthening financial metrics… strong 2019 outlook

**Ample Liquidity**

- Ample liquidity with ~$1.3 billion available on bank facility \(^{(1)}\)
- Repaid $325 million bond maturity in April 2019
- Issued $600 million of bonds in May 2019, repaying short-term debt and funding other corporate needs
- Multiple financing alternatives to fund growth

**Strong Coverage**

- Funding portion of growth from excess coverage
- Track record of delivering on commitments and maintaining/raising the distribution

**Lower Leverage**

- Bank leverage decreased in Q1 2019 vs. Q4 2018 levels \(^{(1)}\)
- S&P rating upgraded to BB+, Stable; driven by strong execution across the value chain, lower leverage, increased fee-based earnings and reduction of commodity price sensitivity
- No common equity issued since 2015
- Strong capital market execution

---

\(^{(1)}\) Bank facility liquidity, coverage and leverage as of March 31, 2019

\(^{(2)}\) Bank leverage ratio calculation = Bank debt (excludes $550 million 2043 junior subordinated debt) less cash, divided by Adjusted EBITDA, plus certain project EBITDA credits from projects under construction
2019 Gross Margin, Sensitivities and Hedges

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

**2019 Adjusted Gross Margin**

- 23% Unhedged
- 12% Hedged
- 65% Fee-based & hedged

**Goal 80% Fee and Hedged**

**Total 2019 equity length hedged 35% (based on crude equivalent)**

2019 close to 80% fee and hedged target

---

**2019 Annual Commodity Sensitivities**

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Price Range</th>
<th>Per unit</th>
<th>Before Hedges ($MM)</th>
<th>Hedge Impact ($MM)</th>
<th>After Hedges ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGL ($/gallon)</td>
<td>$0.60-0.70</td>
<td>$0.01</td>
<td>$5</td>
<td>($2)</td>
<td>$3</td>
</tr>
<tr>
<td>Natural Gas ($/MMBtu)</td>
<td>$2.80-3.10</td>
<td>$0.10</td>
<td>$9</td>
<td>($2)</td>
<td>$7</td>
</tr>
<tr>
<td>Crude Oil ($/Bbl)</td>
<td>$53-63</td>
<td>$1.00</td>
<td>$5</td>
<td>($2)</td>
<td>$3</td>
</tr>
</tbody>
</table>

**Hedge position as of 4/30/19**

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q2-Q4 2019</th>
<th>Q1-Q4 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>NGLs hedged (Bbls/d)</td>
<td>11,538</td>
<td>11,413</td>
<td>11,413</td>
<td>11,455</td>
<td></td>
</tr>
<tr>
<td>Average hedge price ($/gal)</td>
<td>$0.68</td>
<td>$0.68</td>
<td>$0.68</td>
<td>$0.68</td>
<td>$0.68</td>
</tr>
<tr>
<td>% NGL exposure hedged</td>
<td>~35%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gas hedged (MMBtu/d)</td>
<td>50,000</td>
<td>50,000</td>
<td>50,000</td>
<td>50,000</td>
<td></td>
</tr>
<tr>
<td>Average hedge price ($/MMBtu)</td>
<td>$3.14</td>
<td>$3.14</td>
<td>$3.14</td>
<td>$3.14</td>
<td>$3.14</td>
</tr>
<tr>
<td>% gas exposure hedged</td>
<td>~20%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crude hedged (Bbls/d)</td>
<td>4,942</td>
<td>5,541</td>
<td>7,008</td>
<td>5,830</td>
<td>327</td>
</tr>
<tr>
<td>Average hedge price ($/Bbl)</td>
<td>$62.33</td>
<td>$62.73</td>
<td>$63.15</td>
<td>$62.79</td>
<td>$62.22</td>
</tr>
<tr>
<td>% crude exposure hedged</td>
<td>~40%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

(1) Direct commodity hedges for equity length at Mont Belvieu prices. Average NGL hedge price is based on an industry average weighted barrel

(2) 65% fee plus 35% commodity margin x 35% hedged = 77% fee and hedged as of 4/30/19
Appendix
## Disciplined and Strategic Growth

*Executing strategic, lower risk growth projects at 5-7x target multiples with line of sight to fast volume ramp… growing fee-based earnings*

### Projects in Progress

($MM net to DCP’s interest)

<table>
<thead>
<tr>
<th>Gathering &amp; Processing</th>
<th>Est. 100% Capacity</th>
<th>Status</th>
<th>Est. CapEx</th>
<th>Expected In-Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>DJ O’Connor 2 plant</td>
<td>200 MMcf/d</td>
<td>In Progress</td>
<td>$375</td>
<td>End of Q2 2019</td>
</tr>
<tr>
<td>DJ O’Connor 2 bypass</td>
<td>Up to 100 MMcf/d</td>
<td>In Progress</td>
<td>$35</td>
<td>Q3 2019</td>
</tr>
<tr>
<td>DJ Bighorn first phase</td>
<td>~ 200-300 MMcf/d</td>
<td>Development</td>
<td></td>
<td>Mid 2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Logistics</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>DJ Front Range 100 MBpd expansion (33%)</td>
<td>250 MBpd</td>
<td>In Progress</td>
<td>~$45</td>
<td>Q3 2019</td>
</tr>
<tr>
<td>DJ Texas Express 90 MBpd expansion (10%)</td>
<td></td>
<td>In Progress</td>
<td>~$15</td>
<td>Q3 2019</td>
</tr>
<tr>
<td>DJ Cheyenne Connector (option to acquire 33%)</td>
<td>600 MMcf/d</td>
<td>Development</td>
<td>$70</td>
<td>Q4 2019</td>
</tr>
<tr>
<td>Permian Gulf Coast Express (25%)</td>
<td>~2.0 Bcf/d</td>
<td>In Progress</td>
<td>$440</td>
<td>Q4 2019</td>
</tr>
<tr>
<td>DJ Southern Hills extension</td>
<td>90 MBpd</td>
<td>In Progress</td>
<td>~$75</td>
<td>Q4 2019</td>
</tr>
<tr>
<td>Sweeny fracs (option to acquire 30% at in-service)</td>
<td>2 fracs-150 MBpd each</td>
<td>Development</td>
<td>$400</td>
<td>Q4 2020</td>
</tr>
</tbody>
</table>

Deliberately choosing projects in key regions across our integrated value chain
Ownership Structure

Large, Supportive Owners

A3 / BBB+ / NR
(NYSE:PSX)

~$56 billion enterprise value

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

~$129 billion enterprise value

DCP Midstream, LLC
(owner of GP)

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

Strong structure, supported by two large investment grade owners

Publicly Traded MLP

~$10.1 billion enterprise value

DCP Midstream, LLC
(NYSE:DCP)

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

DCP Midstream, LP

61 plants

12 fractionators

~62K miles of pipe

Public Unitholders

61.9% Common LP Interest

Note: All ownership and asset stats are as of March 31, 2019. Plants and processing capacity include inactive plants.

(1) Moody’s / S&P / Fitch ratings
(2) Source: ycharts.com as of March 31, 2019
(3) Includes Preferred LP interest Series A, B, C.
Awards and Recognition

GPA Midstream recognizes DCP Midstream for outstanding safety performance.

GPA Midstream recognizes DCP Midstream for significant contributions to, and leadership within, the midstream industry.

AHA recognized DCP Midstream for raising awareness and funds for cardiovascular health research.

Colorado Oil and Gas Association recognizes DCP Midstream for leveraging company size for a significant impact and focus on creating opportunities for all employees to volunteer.