Investor Presentation

May 2019

Forward-Looking Statements

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

(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.

Transformational Journey

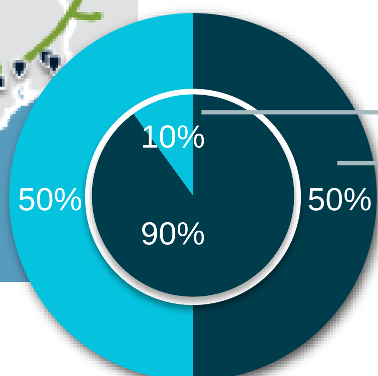
2010*

* Consolidated Enterprise

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

Logistics & Marketing
Gathering & Processing

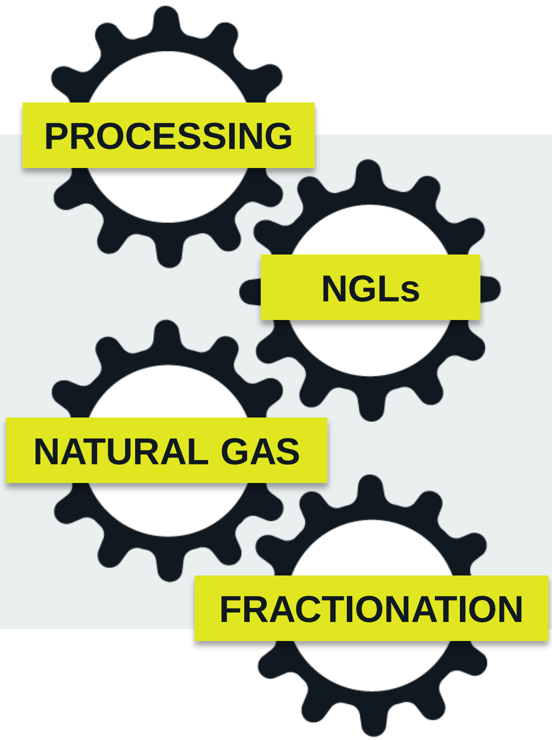
G&P Regions
North | Permian | South | Midcontinent

2019+

Transformed into a fully integrated midstream provider with a balanced portfolio

Extending the Value Chain

Disciplined capital allocation strategy focused on strong returns and efficiency



Strong returns of ~5-7x across the portfolio

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

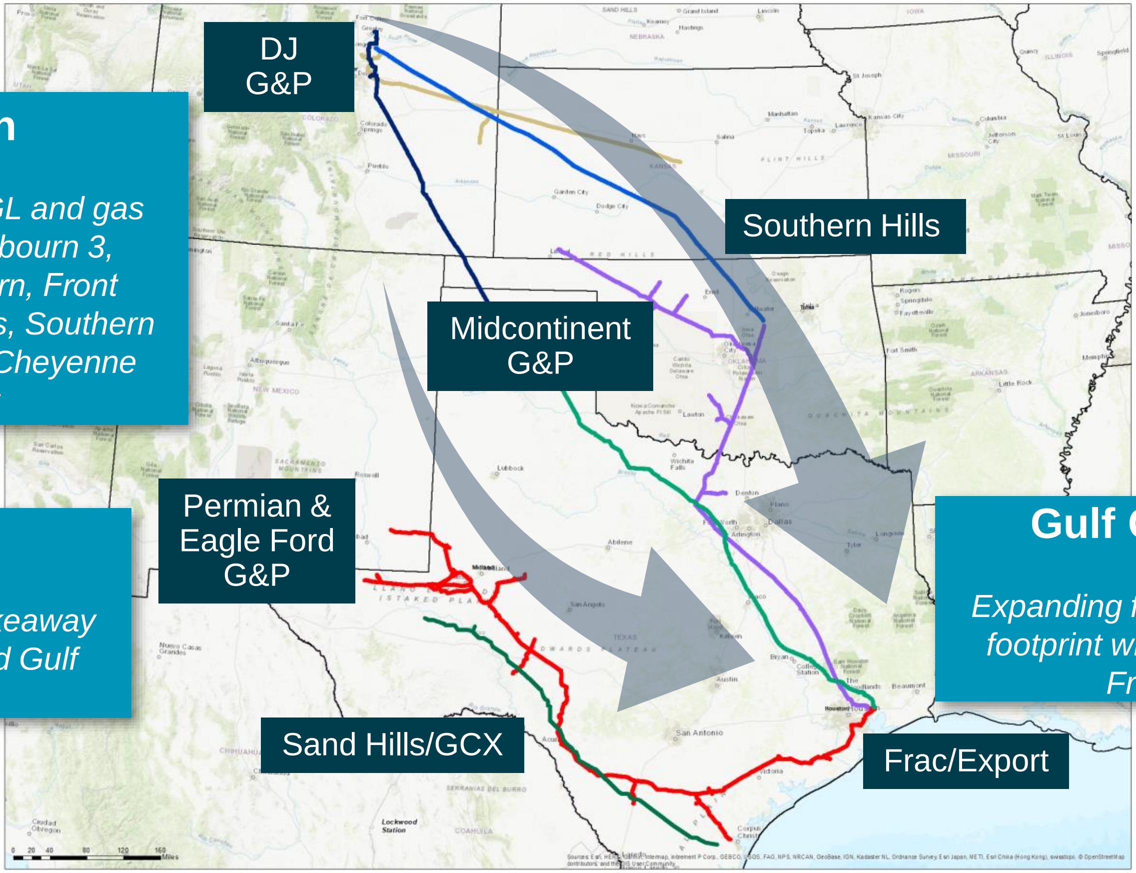
Leveraging and expanding our G&P footprint to grow high return, fee-based Logistics business

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

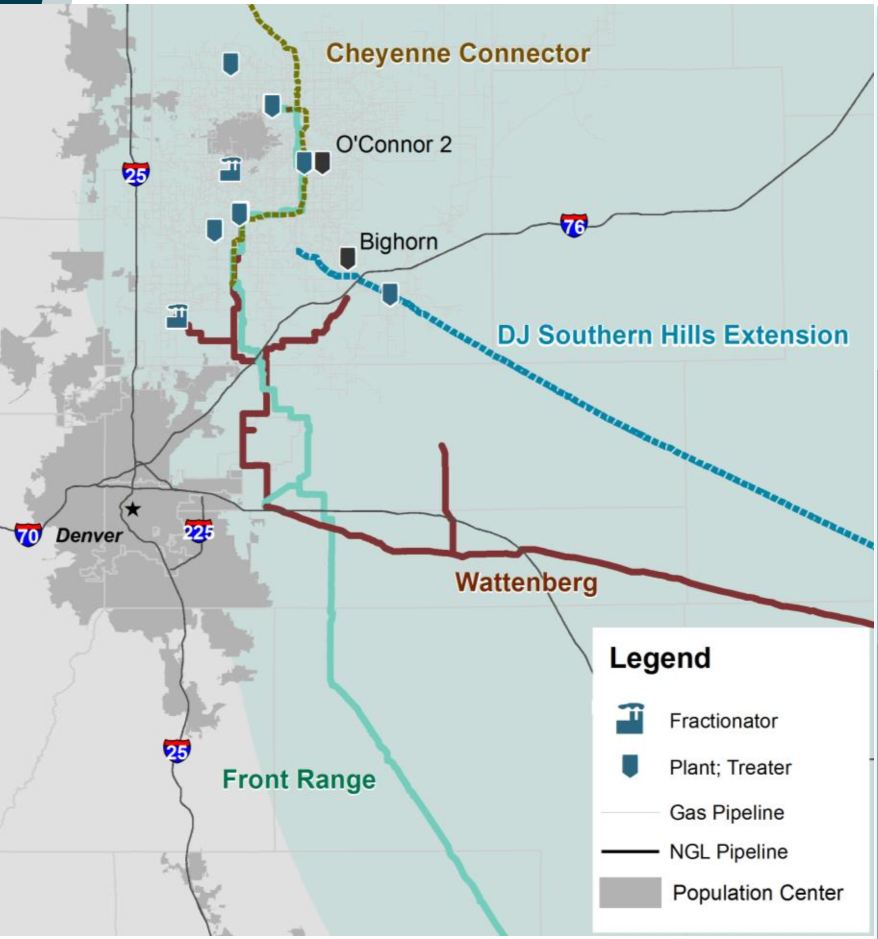
Gulf Coast

Expanding fractionation footprint with Sweeny Frac

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



G&P Expansion
Adding up to 1.5 Bcf/d capacity

- **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

NGL Takeaway
Adding up to 220 MBpd

- **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

Gas Takeaway
Adding up to 600 MMcf/d

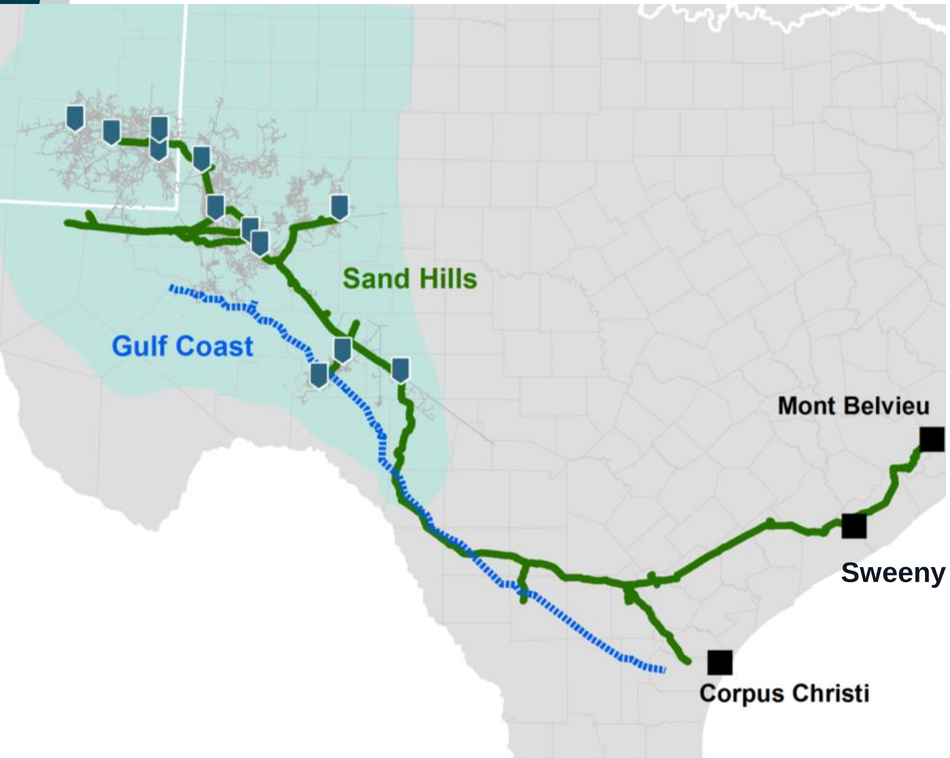
- **Cheyenne Connector** will provide 600MMcf/d residue gas takeaway capacity; expected in-service Q4 2019
  - DCP secured 300 MMcf/d of transport
  - Option to acquire 33% equity ownership stake after FERC decision

** 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

Sand Hills NGL Pipeline

- Increased capacity to 500 MBpd in Q1 2019, increasing volumes and associated cashflows
- Profitable, fee-based contract portfolio with 10-15 year commitments
- Customer centric pipeline with optionality for delivery to multiple points along the Gulf Coast

Gulf Coast Express Natural Gas Pipeline

- Gulf Coast Express ~2 Bcf/d gas takeaway pipeline fully subscribed and underway
- Expected in-service Q4 2019
- 500 mile primarily 42” intrastate pipeline connecting Permian to Gulf Coast
- Supply push from Permian growth where DCP’s G&P position provides significant connectivity

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

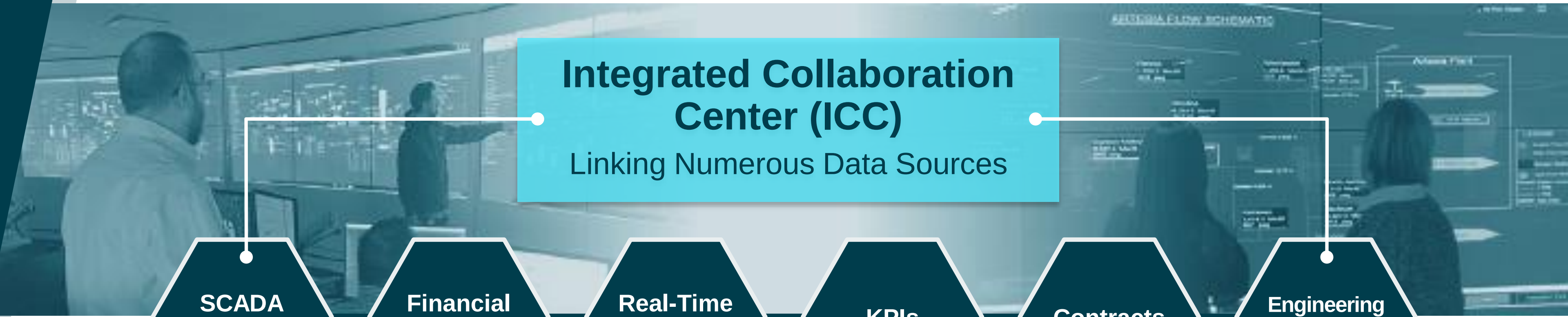
- Phillips 66 is expanding its existing 100 MBpd Sweeny fractionators with two additional 150 MBpd NGL fractionators
- DCP has option to acquire up to 30% ownership interest in the two new Sweeny fractionators for approximately $400 million at the in-service date, which is expected in Q4 of 2020

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

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

Integrated Midstream Provider with Diversified Portfolio of Assets

Actively Managing Commodity Exposure

Strengthening Balance Sheet, Significant Liquidity Position

Strong Platform for Growth / Disciplined Capital Allocation

Strong investment value proposition

Segment Overviews

Logistics and Marketing Overview

DCP Logistics Assets

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.

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 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.

Gas & NGL Storage

- 12 Bcf **Spindletop** natural gas storage facility in SE Texas
- 8 MMBbls **Marysville** NGL storage facility in Michigan

Pipeline	% Owned	Approx. System Length (Miles)	Approx. Gross Throughput Capacity (MBpd)	Net Pipeline Capacity (MBpd)(1)
Sand Hills	66.70%	1,500	500	334
Southern Hills	66.70%	950	192	128
Front Range	33.30%	450	150	50
Texas Express	10%	600	280	28
Other NGL pipelines(2)	Various	1,200	326	241
NGL Pipelines		**4,700**	**1,448**	**781**

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

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

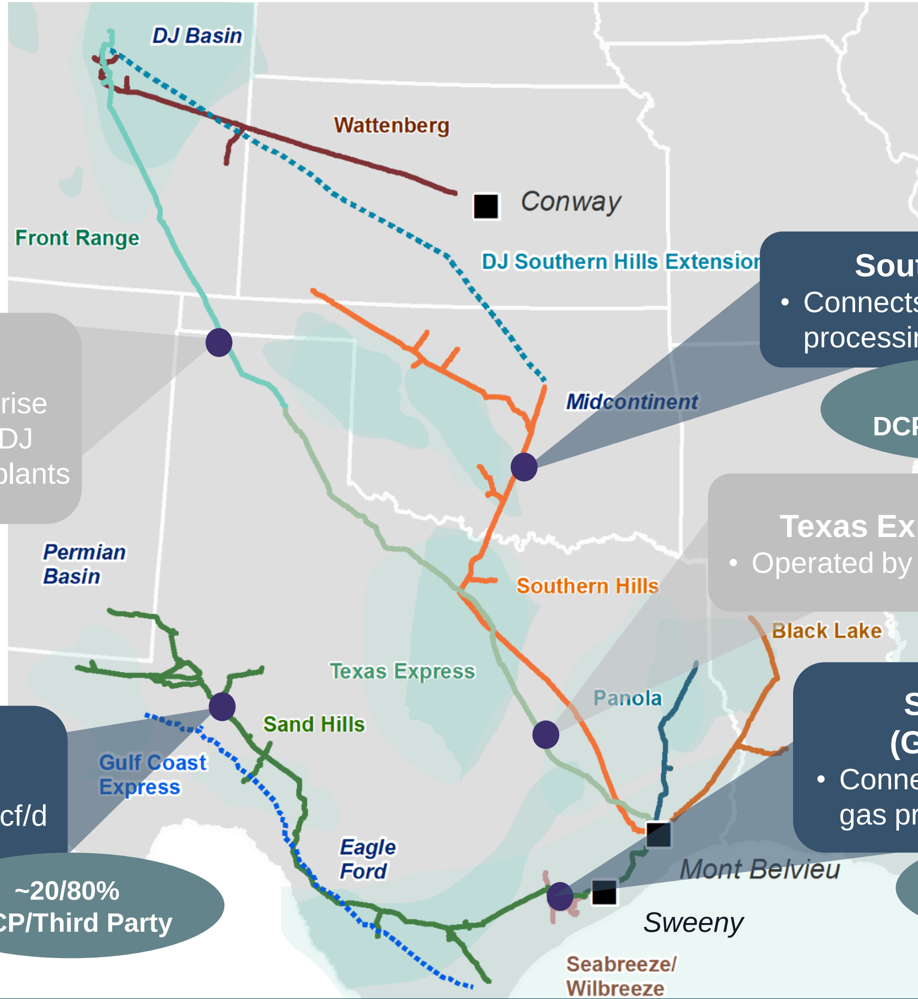
Note: Statistics as of March 31, 2019 including inactive plants. Assets exclude GSR Wholesale Propane business which was sold March 2019

Growing Logistics footprint adding fee-based earnings

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

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

~50/50% DCP/Third Party

Texas Express
- Operated by Enterprise

Sand Hills (Permian)
- Connects to ~6.1 Bcf/d gas processing capacity

~20/80% DCP/Third Party

Sand Hills (Gulf Coast)
- Connects to ~1.5 Bcf/d gas processing capacity

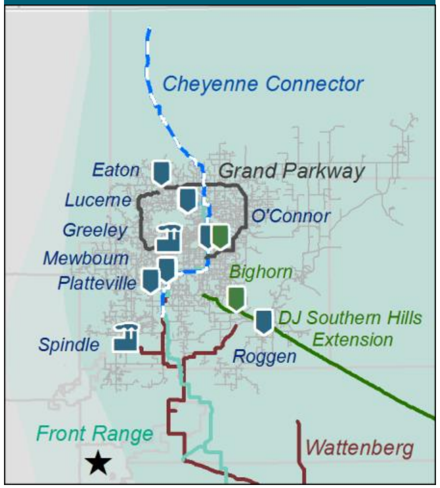
~30/70% DCP/Third Party

dcp Midstream. Anadarko Petroleum Corporation. MARKWEST Energy Partners, L.P. TARGA. ENLINK MIDSTREAM. ENERGY TRANSFER. COGENT MIDSTREAM. Williams. NAVITAS MIDSTREAM PARTNERS

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 Assets

Permian

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

Midcontinent Assets

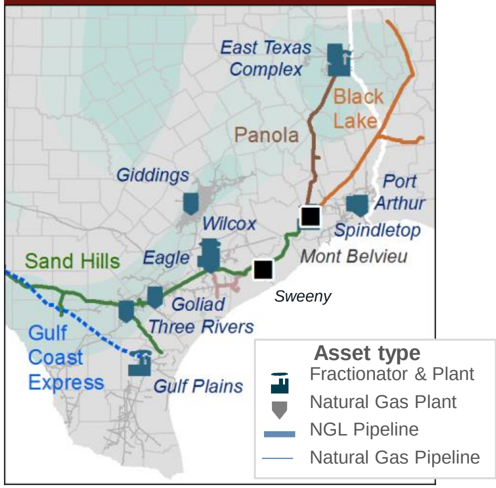
SCOOP/STACK

- 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

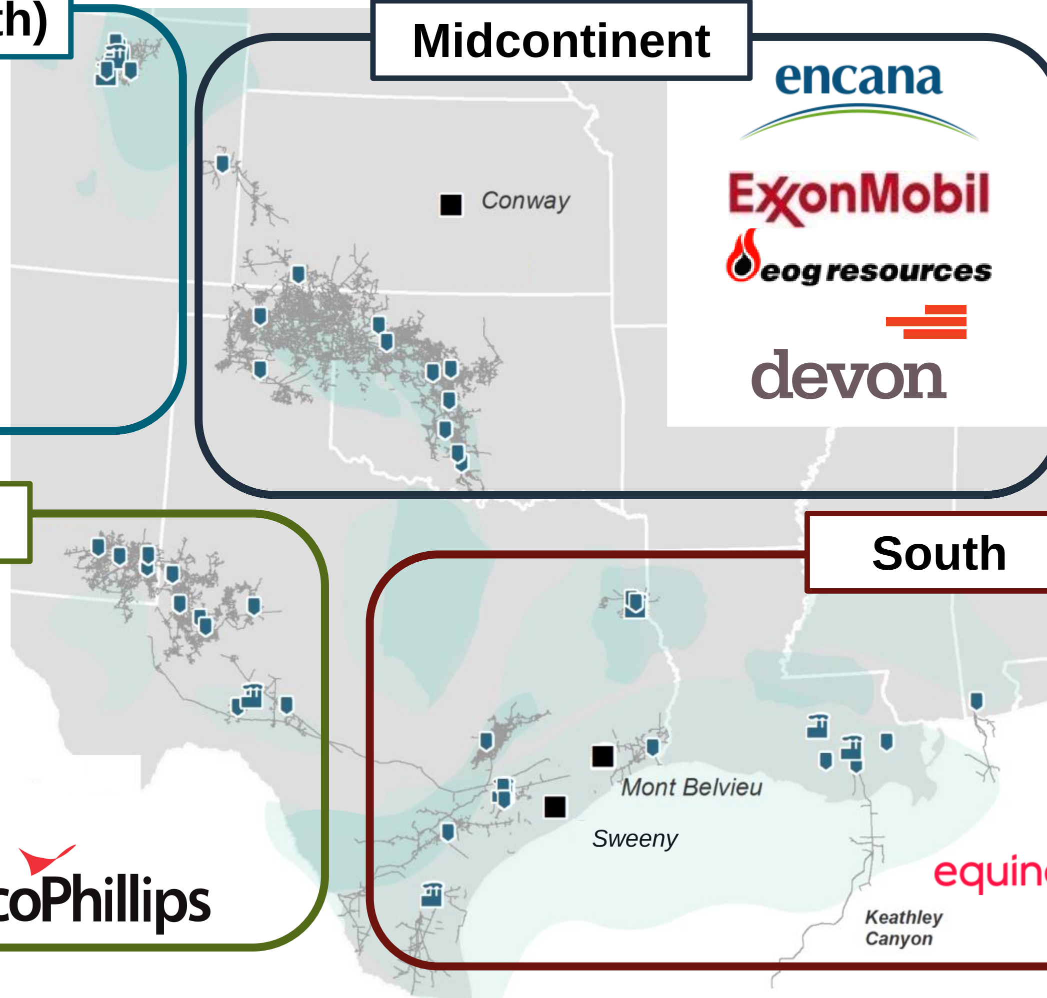
Gulf Coast/Other

- 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



DJ Basin (North)

noble energy
PDC ENERGY
SRC ENERGY
EXTRACTION Oil & Gas

Midcontinent

encana
ExxonMobil
eog resources
devon

Permian

OXY
devon
CIMAREX
ConocoPhillips

South

ConocoPhillips
Marathon Oil Corporation
MURPHY OIL CORPORATION
CCI
equinor
CARRIZO

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

Financial Information

Strong Financial Position

Ample Liquidity

$1.3 Billion

- 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

1.45x[1]

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

Lower Leverage

3.6x

- 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

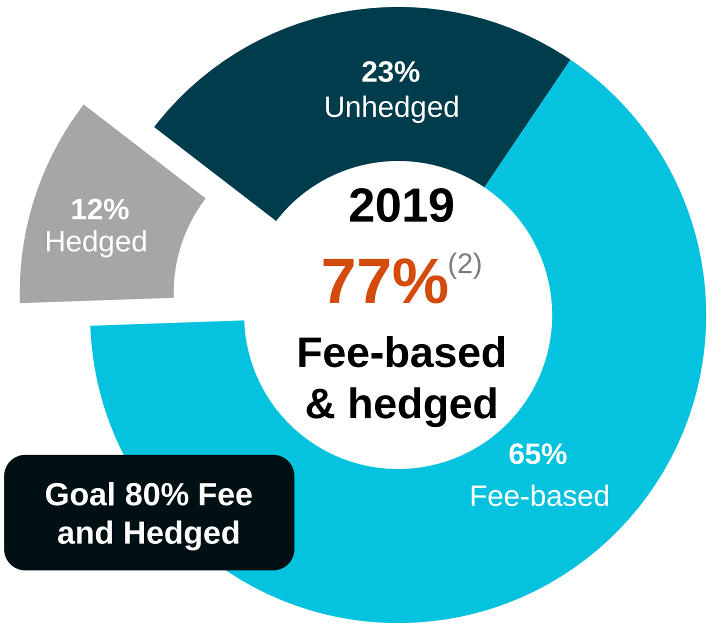
(1) Bank facility liquidity, coverage and leverage as of March 31, 2019
(2) Bank leverage ratio calculation = Bank debt (excludes $550 million 2043 junior subordinated debt) less cash, divided by Adjusted EBITDA, plus certain project EBITDA credits from projects under construction

Strong start to the year with strengthening financial metrics… strong 2019 outlook

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



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

2019 Annual Commodity Sensitivities

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

Hedge position as of 4/30/19	Q2 2019	Q3 2019	Q4 2019	Q2-Q4 2019	Q1-Q4 2020
NGLs hedged[1] (Bbls/d)	11,538	11,413	11,413	11,455	
Average hedge price[1] ($/gal)	$0.68	$0.68	$0.68	$0.68	
% NGL exposure hedged				~35%	
Gas hedged (MMBtu/d)	50,000	50,000	50,000	50,000	
Average hedge price ($/MMBtu)	$3.14	$3.14	$3.14	$3.14	
% gas exposure hedged				~20%	
Crude hedged (Bbls/d)	4,942	5,541	7,008	5,830	327
Average hedge price ($/Bbl)	$62.33	$62.73	$63.15	$62.79	$62.22
% crude exposure hedged				~40%	

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

2019 close to 80% fee and hedged target

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)*	**Est. 100% Capacity**	**Status**	**Est. CapEx**	**Expected In-Service**
Gathering & Processing				
DJ O'Connor 2 plant	200 MMcf/d	In Progress	$375	End of Q2 2019
DJ O'Connor 2 bypass	Up to 100 MMcf/d	In Progress	$35	Q3 2019
DJ Bighorn first phase	~ 200-300 MMcf/d	Development		Mid 2020
Logistics				
DJ Front Range 100 MBpd expansion (33%)	250 MBpd	In Progress	~$45	Q3 2019
DJ Texas Express 90 MBpd expansion (10%)		In Progress	~$15	Q3 2019
DJ Cheyenne Connector (option to acquire 33%)	600 MMcf/d	Development	$70	Q4 2019
Permian Gulf Coast Express (25%)	~2.0 Bcf/d	In Progress	$440	Q4 2019
DJ Southern Hills extension	90 MBpd	In Progress	~$75	Q4 2019
Sweeny fracs (option to acquire 30% at in-service)	2 fracs-150 MBpd each	Development	$400	Q4 2020

Deliberately choosing projects in key regions across our integrated value chain

Ownership Structure

Large, Supportive Owners

PHILLIPS 66

A3 / BBB+ / NR(1)
(NYSE:PSX)
~$56 billion enterprise value(2)

50%

ENBRIDGE

Baa2 / BBB+ / BBB+(1)
(NYSE:ENB)
~$129 billion enterprise value(2)

50%

DCP Midstream, LLC (owner of GP)

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

Public Unitholders(3)

61.9% Common LP Interest

dcp Midstream

(NYSE:DCP)
Publicly Traded MLP
~$10.1 billion enterprise value(2)

DCP Midstream, LP
Ba2 / BB / BB+(1)

61	12	~62K
plants	fractionators	miles of pipe

Strong structure, supported by two large investment grade owners

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

1ST PLACE
2018 COMPANY SAFETY
AWARD FOR DIVISION I

GPA Midstream recognizes DCP Midstream for outstanding safety performance.

CEO AWARD
FOR COMPANY SERVICE
IN 2018

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

FORTUNE BEST MIDSIZE EMPLOYER 2019

FORTUNE 500 LIST COMPANY #344

FORBES BEST MIDSIZE EMPLOYER 2019

TOP CORPORATE
FUNDRAISER NATION-WIDE
FOR 2018 AHA HEART WALK

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

LARGE COMPANY COMMUNITY
IMPACT AWARD FOR 2018

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.