Investor Presentation
May 2018
Forward-Looking Statements

Under the Private Securities Litigation 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.

Regulation G
This document may include certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA, adjusted segment EBITDA, 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.
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 deleveraging, 3.8x bank leverage ratio(1) as of March 31, 2018
- ~$1.3 billion available on bank facility as of March 31, 2018
- $150 million preferred equity issued May 2018 to repay borrowings & fund growth
- Targeting investment grade credit ratings

Actively Managing Commodity Exposure

- Close to targeted 80% fee-based and hedged 2018 margin as of March 31, 2018
- Multi-year hedging program reduces commodity exposure and protects cash flows
- Investing in strong, fee-based growth projects… reducing commodity price sensitivity

Strong Growth Platform

- Comprehensive growth program through 2020+ across the integrated value chain in two of the most prolific regions of the country… driving cash flow growth
- Leveraging and expanding Gathering & Processing footprint to grow high return, fee-based Logistics & Marketing business
- Potential upside from increased ethane recovery / lower ethane rejection

(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
Diversified Portfolio of Assets in Premier Basins

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

Integrated midstream business with competitive footprint and geographic diversity

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, 2018 including inactive plants
Extending the Value Chain

Disciplined capital allocation strategy focused on strong returns

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

Investing in fee-based logistics assets… transforming to fully integrated midstream provider

Adjusted EBITDA by Segment

<table>
<thead>
<tr>
<th>FY 2018E</th>
<th>FY 2011*</th>
</tr>
</thead>
<tbody>
<tr>
<td>45%</td>
<td>10%</td>
</tr>
<tr>
<td>55%</td>
<td>90%</td>
</tr>
</tbody>
</table>

- Logistics and Marketing
- Gathering and Processing

* Consolidated enterprise

- 2018 Mewbourn 3
- 2019 O'Connor 2
- 2020 DJ Plant 12

Processing

- 2018 Sand Hills expansion
- 2019 Front Range expansion
- 2019 Texas Express expansion
- 2019 Southern Hills extension into the DJ via White Cliffs pipeline

NGL Takeaway

- 2019 Gulf Coast Express in the Permian
- 2019 Cheyenne Connector in the DJ

Gas Takeaway

5-7x multiple

2-7x multiple

5-7x multiple

5-7x multiple
Extending Integrated DJ Basin Infrastructure

Solving G&P, NGL and gas takeaway for the DJ Basin well into the next decade

G&P Expansion… adding up to 1.5 Bcf/d of capacity
- Adding 0.5 Bcf/d in the next twelve months
  - Mewbourn 3 – 200 MMcf/d plant accelerated to Aug 2018
  - O’Connor 2 – expanded to 300 MMcf/d capacity and accelerated to Q2 2019
    - 200 MMcf/d plant + up to 100 MMcf/d bypass
- Plant 12 adding up to 1 Bcf/d including bypass; 2020 & beyond

NGL Takeaway… adding up to 220 MBpd
- Southern Hills extension into the DJ via White Cliffs pipeline adding 90 MBpd* out of the DJ Q4 2019; expandable to 120 MBpd
  - Additional option for NGL takeaway from the DJ to Gulf Coast market centers
- Front Range 100 MBpd expansion to 250 MBpd** Q2 2019
- Texas Express 90 MBpd** expansion Q2 2019
  * DCP has a 50 MBpd long-term capacity lease on White Cliffs
  ** Represents 100% capacity. DCP owns 33% of Front Range and 10% of Texas Express

Gas Takeaway… adding 600 MMcf/d
- Cheyenne Connector will provide 600MMcf/d residue gas takeaway capacity
  - DCP secured 300 MMcf/d of transport
  - Option to acquire 33% equity ownership stake
Expanding Permian Logistics Footprint

Extending Logistics value chain with fee-based projects in the Permian

Sand Hills leverages the entire Permian with lower risk and higher returns

Sand Hills NGL Pipeline expansion
- Completed expansion to 365 MBpd in Q1 2018… capacity now 400 MBpd via operational optimization
- Next Sand Hills expansion to 485 MBpd by end of 2018
- Profitable, fee-based contract portfolio with 10-15 year commitments

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

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

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

Sand Hills bringing on more capacity at a faster pace, without incremental capital

Sand Hills Capacity Growth

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>280</td>
<td>365</td>
<td>+35</td>
<td>400</td>
<td>+25</td>
<td>+60</td>
<td>485</td>
<td></td>
</tr>
</tbody>
</table>

Sand Hills capacity and volumes trending up...

1. Sand Hills expansion to 365 MBpd placed into service in February 2018
2. **Capacity increased from 365 MBpd to 400 MBpd** by end of Q1 2018 through innovation and operational optimization, without incurring incremental capital

**Next expansion to increase capacity 85 MBpd is expected to be complete by end of 2018**

3. Capacity expected to be ~425 MBpd by Q3 2018
4. **Ramping up to 485 MBpd by the end of 2018** to meet growing NGL takeaway demand in the Permian

Sand Hills volumes ramping quickly... driving increasing fee-based earnings
Disciplined and Strategic Growth

**Executing strategic, lower risk growth projects at 2-7x multiples with line of sight to fast volume ramp... growing fee-based earnings**

<table>
<thead>
<tr>
<th>Projects in Progress</th>
<th>Est. 100% Capacity</th>
<th>Status</th>
<th>Est. CapEx</th>
<th>Expected In-Service</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gathering &amp; Processing</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DJ Mewbourn 3</td>
<td>200 MMcf/d</td>
<td>In Progress</td>
<td>$395</td>
<td>Aug 2018</td>
</tr>
<tr>
<td>DJ O’Connor 2 plant</td>
<td>200 MMcf/d</td>
<td>In Progress</td>
<td>$350-400</td>
<td>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>Q2 2019</td>
</tr>
<tr>
<td>DJ Plant 12 including bypass</td>
<td>Up to 1.0 Bcf/d</td>
<td>Development</td>
<td></td>
<td>2020+</td>
</tr>
<tr>
<td><strong>Logistics</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Permian Sand Hills 85 MBpd expansion (67%)</td>
<td>485 MBpd</td>
<td>In Progress</td>
<td>$300</td>
<td>Q4 2018</td>
</tr>
<tr>
<td>DJ Front Range 100 MBpd expansion (33%)</td>
<td>250 MBpd</td>
<td>Announced</td>
<td></td>
<td>Q2 2019</td>
</tr>
<tr>
<td>DJ Texas Express 90 MBpd expansion (10%)</td>
<td></td>
<td>Announced</td>
<td></td>
<td>Q2 2019</td>
</tr>
<tr>
<td>DJ Cheyenne Connector (option to acquire 33%)</td>
<td>600 MMcf/d</td>
<td>Development</td>
<td></td>
<td>Q3 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 NGL takeaway via White Cliffs NGL pipeline</td>
<td>90 MBpd</td>
<td>Development</td>
<td>$50-75</td>
<td>Q4 2019</td>
</tr>
</tbody>
</table>

Deliberately choosing projects in key regions across our integrated value chain
Integrated Collaboration Center

- Integrated Collaboration Center continues to gain momentum with functionality and more plants being added
- Focus expanding to the field including DCP’s large infrastructure of pipelines and compressors
- Moving towards 24/7 monitoring by the end of Q3 2018 for major field assets

Q1 2018 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
- Sand Hills optimization resulting in 35 MBpd incremental capacity
- Robotics process automation utilized to automate and streamline processes in corporate functions

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

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

Strong investment value proposition
Segment Overviews
Gathering and Processing Overview

North Assets
- DJ Basin
  - 9 active plants
  - 770 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
- SCOOP/STACK
  - 8 active plants
  - 735 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

Midcontinent Assets
- 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, 2018. 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**

<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)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sand Hills</td>
<td>66.7%</td>
<td>1,300</td>
<td>378(2)</td>
<td>252</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(3)</td>
<td>Various</td>
<td>1,200</td>
<td>326</td>
<td>241</td>
</tr>
<tr>
<td><strong>NGL Pipelines</strong></td>
<td></td>
<td><strong>4,500</strong></td>
<td><strong>1,309</strong></td>
<td><strong>688</strong></td>
</tr>
</tbody>
</table>

**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 takeaway pipeline from the Permian
- Minority interests in two Mont Belvieu fractionators
- Wholesale propane business

(1) Represents total pipeline capacity allocated to our proportionate ownership share
(2) Represents the average capacity in Q1’18. Sand Hills’ gross capacity increased to 400 MBpd by the end of Q1’18
(3) 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

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

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
Financial Information
Ample liquidity and financial flexibility

- 3.8x bank facility leverage ratio\(^{(1)(2)}\)
- Ample liquidity with ~$1.3 billion available on bank facility\(^{(2)}\)
- Multiple financing alternatives to fund growth
- Successfully marketed $150 million 7.875% Series B Preferred in May 2018
  - Series B receives 100% equity treatment from Moody’s and bank facility; 50% equity treatment from S&P and Fitch
  - Used proceeds from preferred to repay outstanding borrowings on the credit facility and to fund growth

(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

(2) As of March 31, 2018
**2018 Gross Margin, Sensitivities and Hedges**

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

**2018 Gross Margin**

- **18%** Hedged
- **78%** Fee-based & hedged
- **22%** Unhedged

Goal 80% Fee and Hedged

*60% fee plus 40% Commodity margin x 46% hedged = 78% fee and hedged as of 5/10/18

**2018 Annual Commodity Sensitivities**

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Price Range</th>
<th>Per unit Δ</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>$4</td>
</tr>
<tr>
<td>Natural Gas ($/MMBtu)</td>
<td>$2.90-3.20</td>
<td>$0.10</td>
<td>$8</td>
</tr>
<tr>
<td>Crude Oil ($/Barrel)</td>
<td>$50-58</td>
<td>$1.00</td>
<td>$2</td>
</tr>
</tbody>
</table>

**2018 Hedge Position as of 5/10/18**

- **NGLs ~50% Hedged**
- **Crude ~70% Hedged**
- **Total Equity Length 46% Hedged**

Recently added 2018 and 2019 crude, propane and butane hedges

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. Total equity length hedged based on crude equivalent.
### 2018 Guidance

<table>
<thead>
<tr>
<th>2018 Guidance</th>
<th>($ in Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$1,045-1,135</td>
</tr>
<tr>
<td>Distributable Cash Flow (DCF) &lt;sup&gt;(1)(2)&lt;/sup&gt;</td>
<td>$600-670</td>
</tr>
<tr>
<td>Total GP/ Common LP Distributions</td>
<td>$618</td>
</tr>
<tr>
<td>Series A Preferred Unit Distributions&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>$37</td>
</tr>
<tr>
<td>Distribution Coverage Ratio (TTM)&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>≥1.0x</td>
</tr>
<tr>
<td>Bank Leverage&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>~4.0x</td>
</tr>
<tr>
<td>Maintenance Capital</td>
<td>$100-120</td>
</tr>
<tr>
<td>Growth Capital</td>
<td>$650-750</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Adjusted EBITDA and distributable cash flow are Non GAAP measures. See Non GAAP reconciliation in the appendix section

<sup>(2)</sup> Distributable cash flow is reduced by cumulative cash distributions earned by the Series A Preferred Units

<sup>(3)</sup> Includes IDR giveback, if needed, to target a 1.0x distribution coverage ratio

<sup>(4)</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) less cash

### 2018 Assumptions

- **Higher Sand Hills volumes, earnings and distributions associated with expansions placed in service**
- **Higher G&P volumes and margins across key regions**
- **Continuing multi-year trend of lower costs… more than offsetting inflation and growth**
- **Stronger asset performance enhanced by DCP 2.0 digital transformation investment**
- No planned common equity offerings
- Potential upside from ethane recovery… ethane rejection consistent with 2017 (60,000-70,000 bbls/d)
- **Lower Discovery earnings and distributions**

### Volume Outlook

Slight G&P volume growth in 2018
- North: increasing with Mewbourn 3 completion
- Permian: slight growth driven by the Delaware
- Midcontinent: flat, with SCOOP growth being offset by Western Midcontinent declines
- South: slight decrease, with Eagle Ford growth largely offsetting Discovery and other declines

Logistics volume growth driven by Sand Hills
- Sand Hills: continued ramp from Permian NGL production growth and capacity expansions
Discovery 2018 earnings and distributions $60-70 million lower:
- ~$30-40 million due to significant volume declines from two offshore wells
- ~$30 million due to a contractual dispute with producers regarding demand charges… being challenged by Discovery

Upside Potential
- Commodity prices above guidance range significantly increase DCF
- Accelerating DCP 2.0 increases the incremental $20 million benefit through further improvements in asset performance
- Additional gas processing volumes and throughput on NGL pipelines increase earnings
- Ethane recovery associated with increased demand and favorable processing economics add $30-40 million… without incremental capital investment

Significant upside potential to achieve high end or above forecast range
Appendix
Ownership Structure

DCP Midstream, LLC (owner of GP)

50% 

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

Publicly traded MLP

~$10 billion enterprise value

Public Unitholders

61.9% Common LP Interest

Large, Supportive Owners

50%

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

~$121 billion enterprise value

ENBRIDGE
Baa2 / BBB+ / BBB+(1)
(NYSE:ENB)

~$54 billion enterprise value

PHILLIPS
A3 / BBB+ / NR(1)
(NYSE:PSX)

~$10 billion enterprise value

Note: All ownership and asset stats are as of March 31, 2018
(1) Moody’s / S&P / Fitch ratings
(2) Source: ycharts.com as of March 31, 2018

Strong structure, supported by two large investment grade owners
## Non GAAP Reconciliation

<table>
<thead>
<tr>
<th>Reconciliation of Non-GAAP Measures:</th>
<th>Low (Millions)</th>
<th>High (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forecasted net income attributable to partners</td>
<td>$310</td>
<td>$390</td>
</tr>
<tr>
<td>Distributions from unconsolidated affiliates, net of earnings</td>
<td>60</td>
<td>70</td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>300</td>
<td>300</td>
</tr>
<tr>
<td>Income taxes</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Depreciation and amortization, net of noncontrolling interests</td>
<td>390</td>
<td>390</td>
</tr>
<tr>
<td>Non-cash commodity derivative mark-to-market</td>
<td>(20)</td>
<td>(20)</td>
</tr>
<tr>
<td><strong>Forecasted adjusted EBITDA</strong></td>
<td><strong>1,045</strong></td>
<td><strong>1,135</strong></td>
</tr>
<tr>
<td>Interest expense, net of interest income</td>
<td>(300)</td>
<td>(300)</td>
</tr>
<tr>
<td>Maintenance capital expenditures, net of reimbursable projects</td>
<td>(100)</td>
<td>(120)</td>
</tr>
<tr>
<td>Preferred unit distributions ***</td>
<td>(37)</td>
<td>(37)</td>
</tr>
<tr>
<td>Other, net</td>
<td>(8)</td>
<td>(8)</td>
</tr>
<tr>
<td><strong>Forecasted distributable cash flow</strong></td>
<td><strong>$600</strong></td>
<td><strong>$670</strong></td>
</tr>
</tbody>
</table>

*** Represents cumulative cash distributions earned by the Series A Preferred Units, assuming distributions are declared by DCP’s board of directors.