PEOPLE | PROCESS | TECHNOLOGY



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

DCP Midstream

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, 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

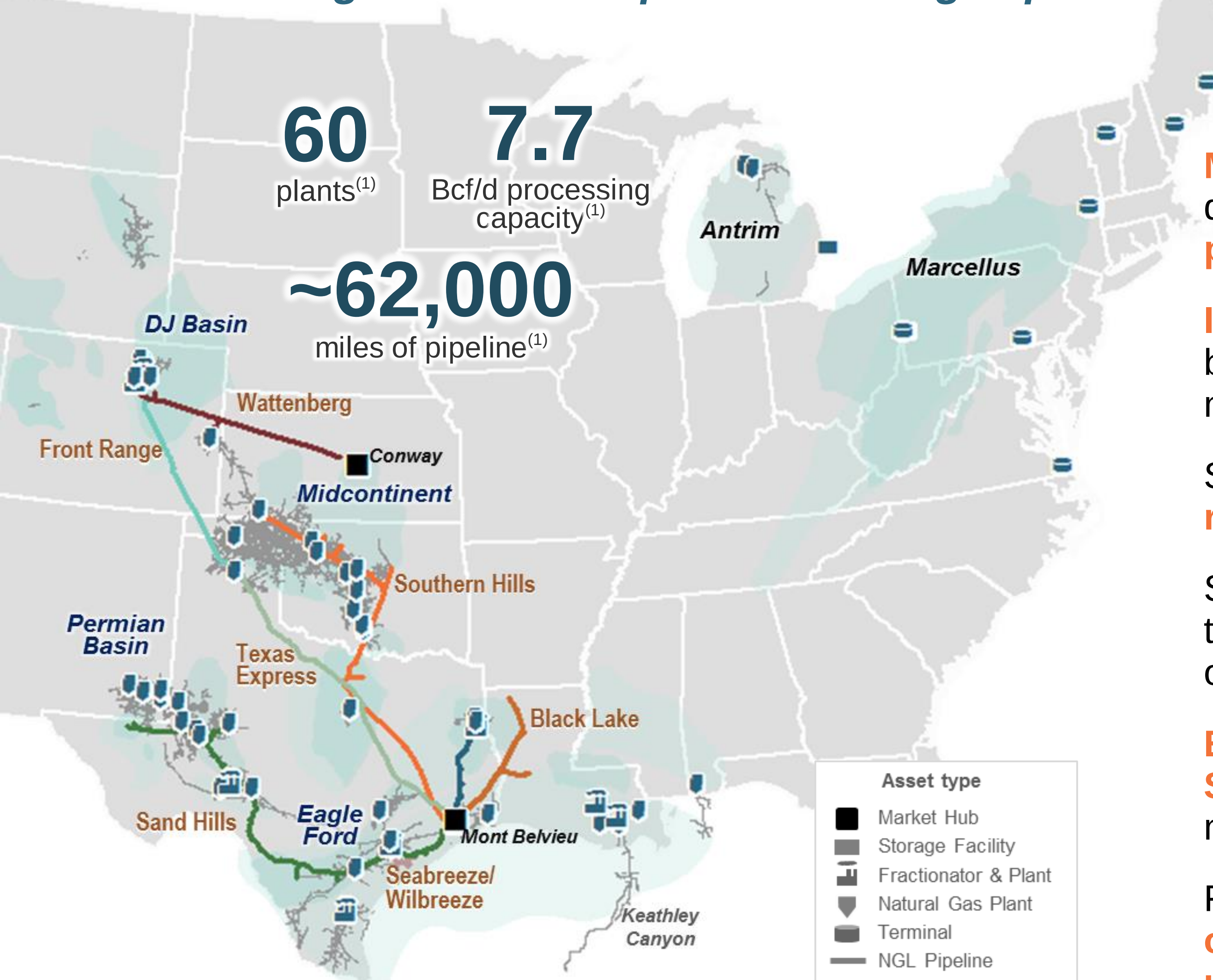
Diversified Portfolio of Assets in Premier Basins

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

60 plants[(1)]

7.7 Bcf/d processing capacity[(1)]

~62,000 miles of pipeline[(1)]



(1) *Statistics as of March 31, 2018 including inactive plants*

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

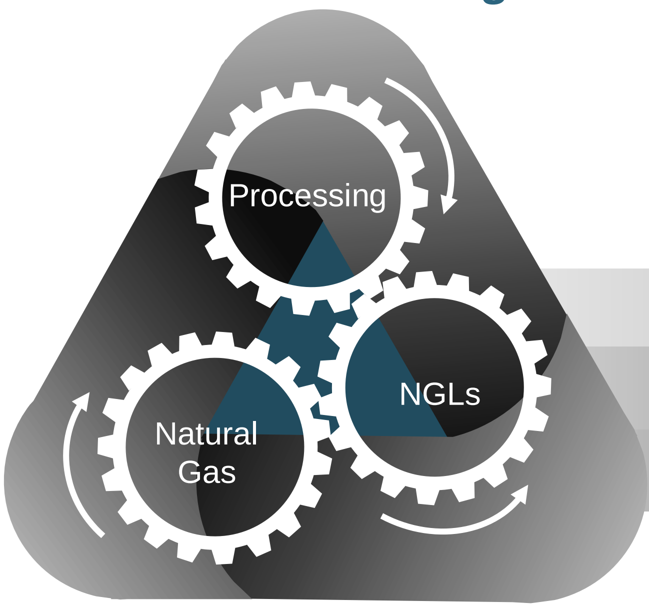
Environmental, Health and Safety (EHS) leader in the midstream space

Focus on **capital efficiency** and **operating leverage/asset utilization**

Integrated midstream business with competitive footprint and geographic diversity

Extending the Value Chain

Disciplined capital allocation strategy focused on strong returns



Processing

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

5-7x multiple

NGL Takeaway

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

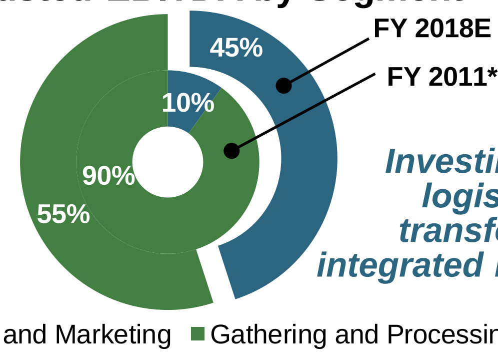
2-7x multiple

Gas Takeaway

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

5-7x multiple

Adjusted EBITDA by Segment



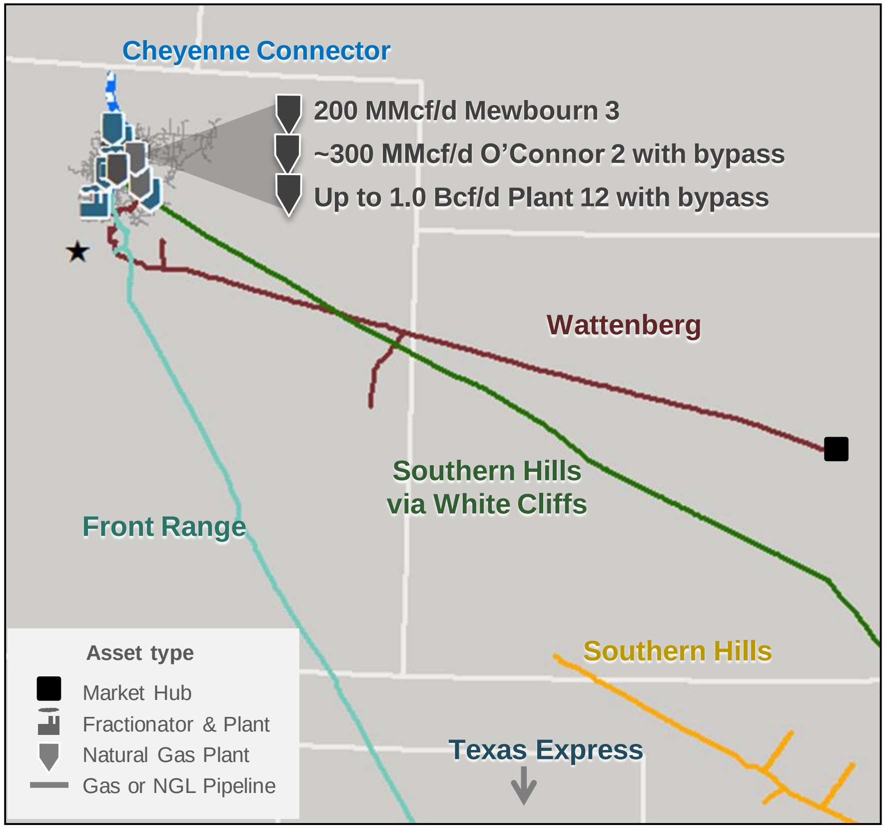
Investing in fee-based logistics assets… transforming to fully integrated midstream provider

* Consolidated enterprise

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

Extending Integrated DJ Basin Infrastructure

Expanding leading DJ Basin footprint… one of the top basins in the country



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 to100 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

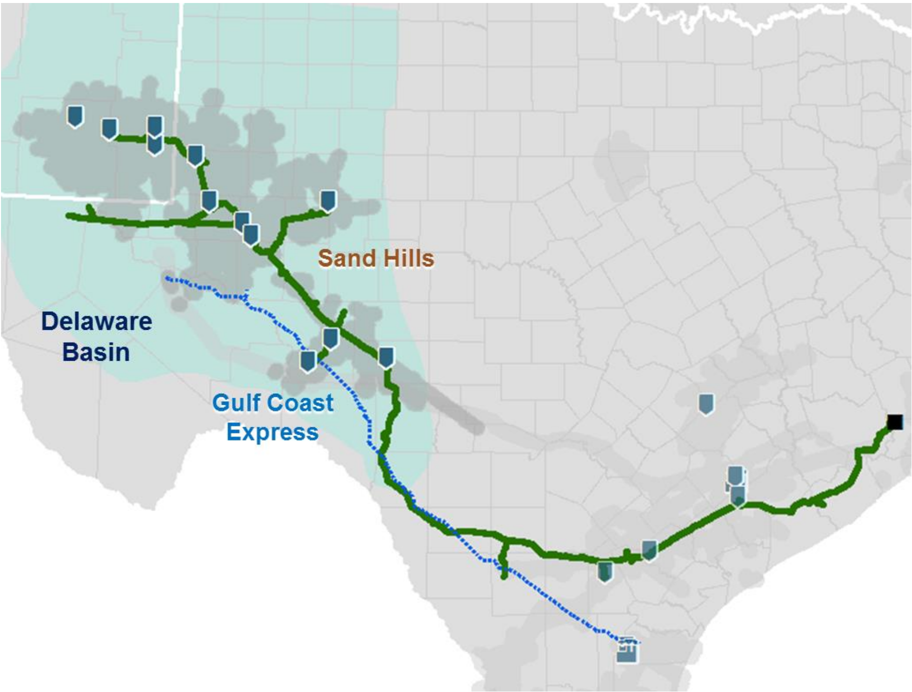
Gas Takeaway… adding 600 MMcf/d

- Cheyenne Connector will provide 600MMcf/d residue gas takeaway capacity
  - DCP secured 300 MMcf/d of transport
  - Option to acquire 33% equity ownership stake

Meeting the growing needs of our producers well into the next decade

Expanding Permian Logistics Footprint

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



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

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

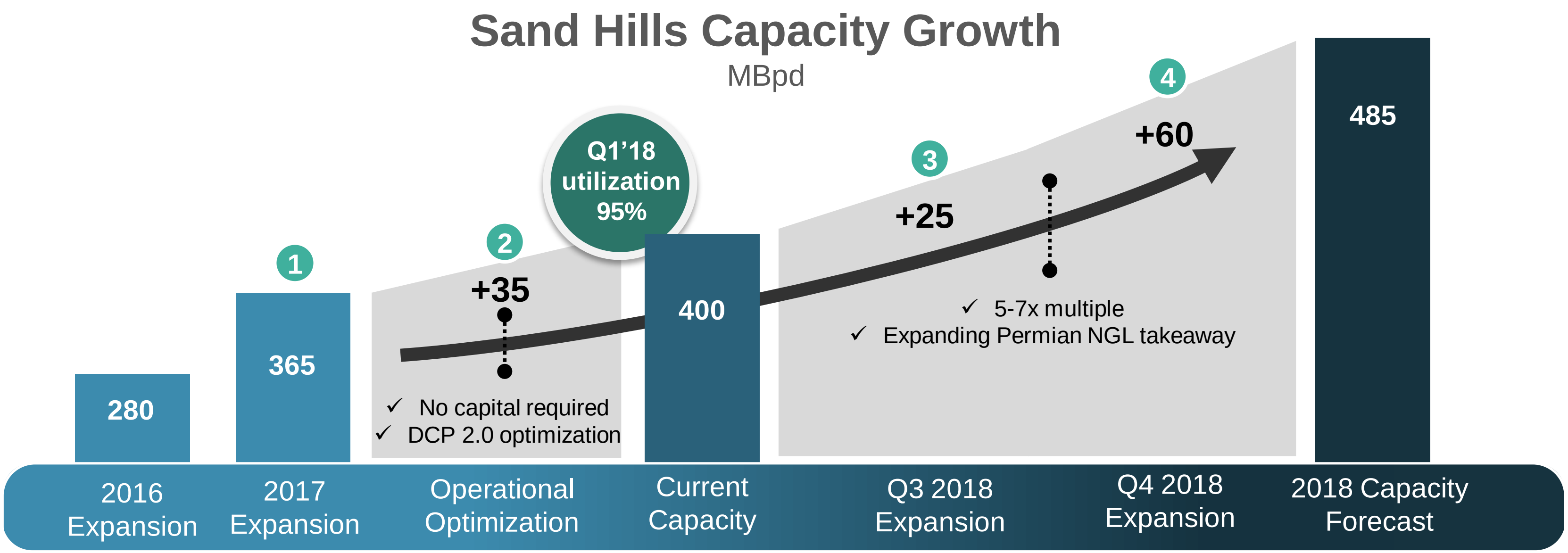
Gulf Coast Express Natural Gas Pipeline

- 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

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 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 MBbd** 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

Projects in Progress *($MM net to DCP's interest)*	**Est. 100% Capacity**	**Status**	**Est. CapEx**	**Expected In-Service**
Gathering & Processing				
DJ Mewbourn 3	200 MMcf/d	In Progress	$395	Aug 2018
DJ O'Connor 2 plant	200 MMcf/d	In Progress	$350-400	Q2 2019
DJ O'Connor 2 bypass	Up to 100 MMcf/d	In Progress	$35	Q2 2019
DJ Plant 12 including bypass	Up to 1.0 Bcf/d	Development		2020+
Logistics				
Permian Sand Hills 85 MBpd expansion (67%)	485 MBpd	In Progress	$300	Q4 2018
DJ Front Range 100 MBpd expansion (33%)	250 MBpd	Announced		Q2 2019
DJ Texas Express 90 MBpd expansion (10%)		Announced		Q2 2019
DJ Cheyenne Connector (option to acquire 33%)	600 MMcf/d	Development		Q3 2019
Permian Gulf Coast Express (25%)	~2.0 Bcf/d	In Progress	$440	Q4 2019
DJ NGL takeaway via White Cliffs NGL pipeline	90 MBpd	Development	$50-75	Q4 2019

Deliberately choosing projects in key regions across our integrated value chain

DCP 2.0 Driving the Operations of the Future

INTEGRATED COLLABORATION CENTER (ICC) LINKING NUMEROUS DATA SOURCES

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

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

Diversified Portfolio of Assets in Premier Basins

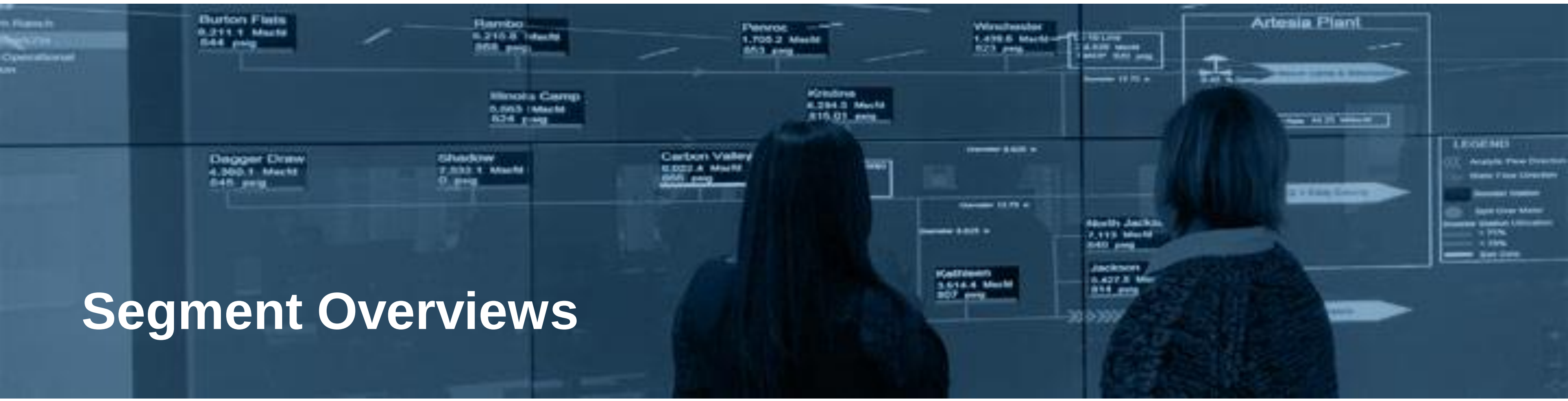
Strengthening Balance Sheet Significant Liquidity Position

Strong Sponsor Support Clearly Demonstrated

Actively Managing Commodity Exposure

Strong Platform for Growth

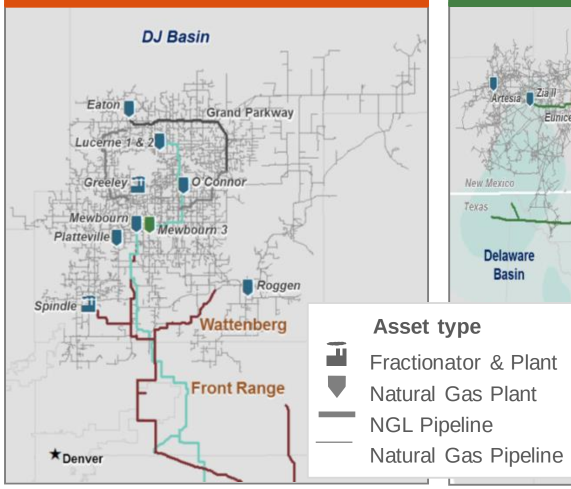
Strong investment value proposition



Segment Overviews

Gathering and Processing Overview

North Assets



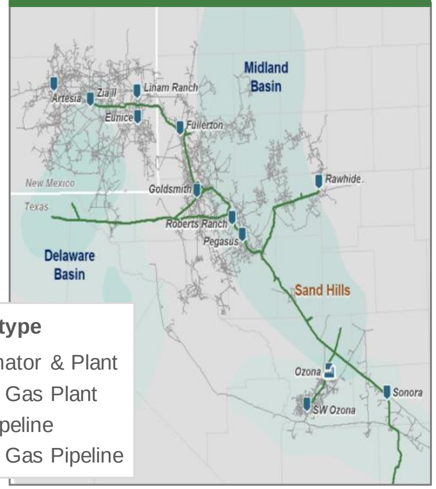
DJ Basin

- 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

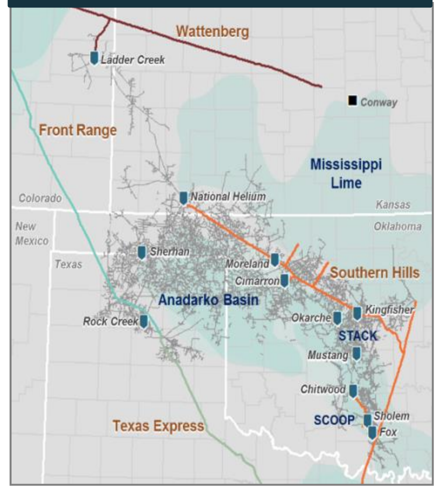
Permian Assets



Permian

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

Midcontinent Assets



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

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

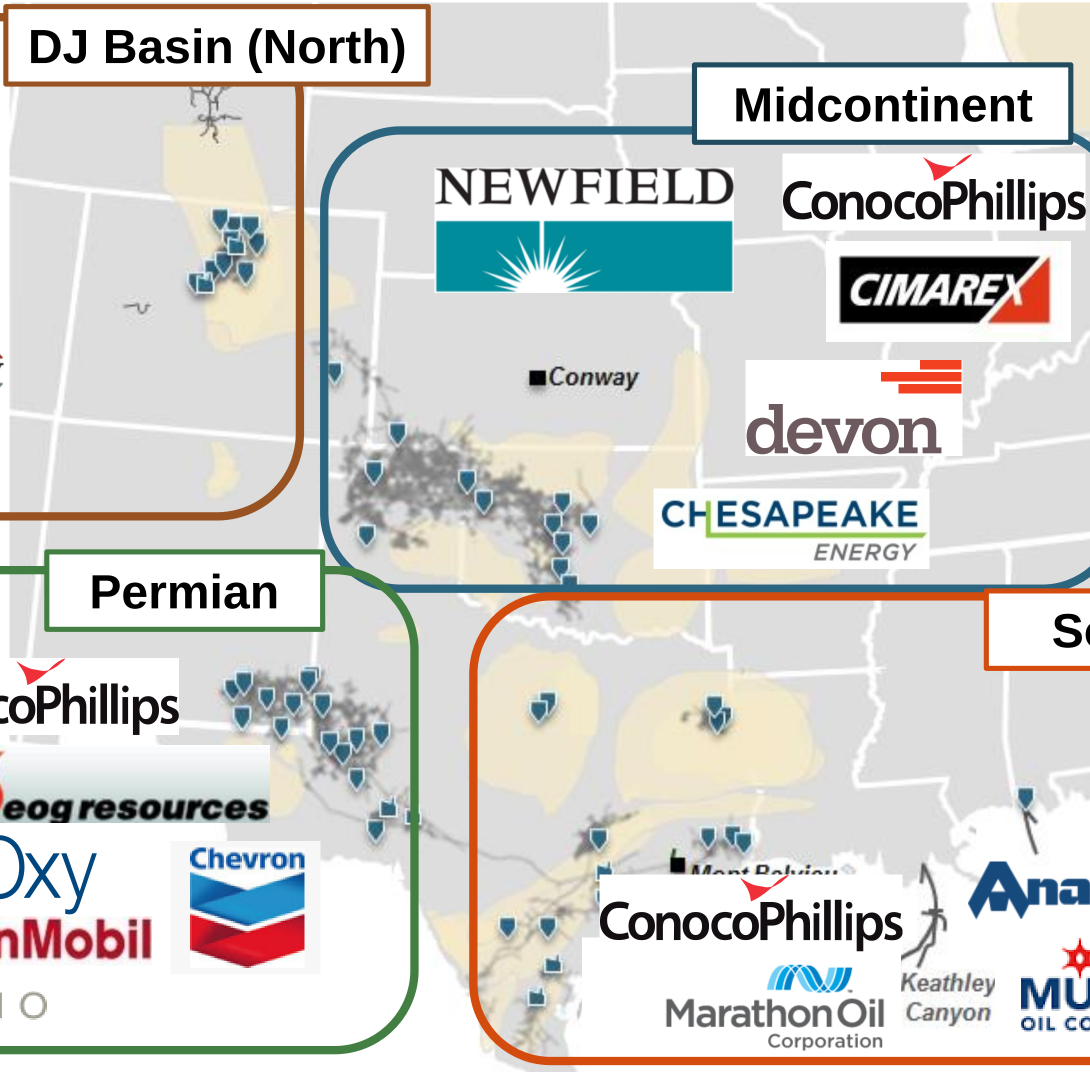
- 6 active plants
- 970 MMcf/d net active capacity
- ~1,000 miles of gathering

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

dcp Midstream



DJ Basin (North)

- noble energy
- PDC ENERGY
- EXTRACTION Oil & Gas
- Anadarko
- SRC ENERGY
- Bill Barrett Corporation

Midcontinent

- NEWFIELD
- ConocoPhillips
- CIMAREX
- devon
- CHESAPEAKE ENERGY

Permian

- devon
- Apache
- ConocoPhillips
- Anadarko
- eog resources
- CIMAREX
- Oxy
- ExxonMobil
- Chevron
- CONCHO

South

- ConocoPhillips
- Anadarko
- Marathon Oil Corporation
- MURPHY OIL CORPORATION

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

Pipeline	% Owned	Approx. System Length (Miles)	Approx. Gross Throughput Capacity (MBbls/d)	Net Pipeline Capacity (MBbls/d)[1]
Sand Hills	66.7%	1,300	378[2]	252
Southern Hills	66.7%	950	175	117
Front Range	33.3%	450	150	50
Texas Express	10%	600	280	28
Other NGL pipelines[3]	Various	1,200	326	241
NGL Pipelines		**4,500**	**1,309**	**688**

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*

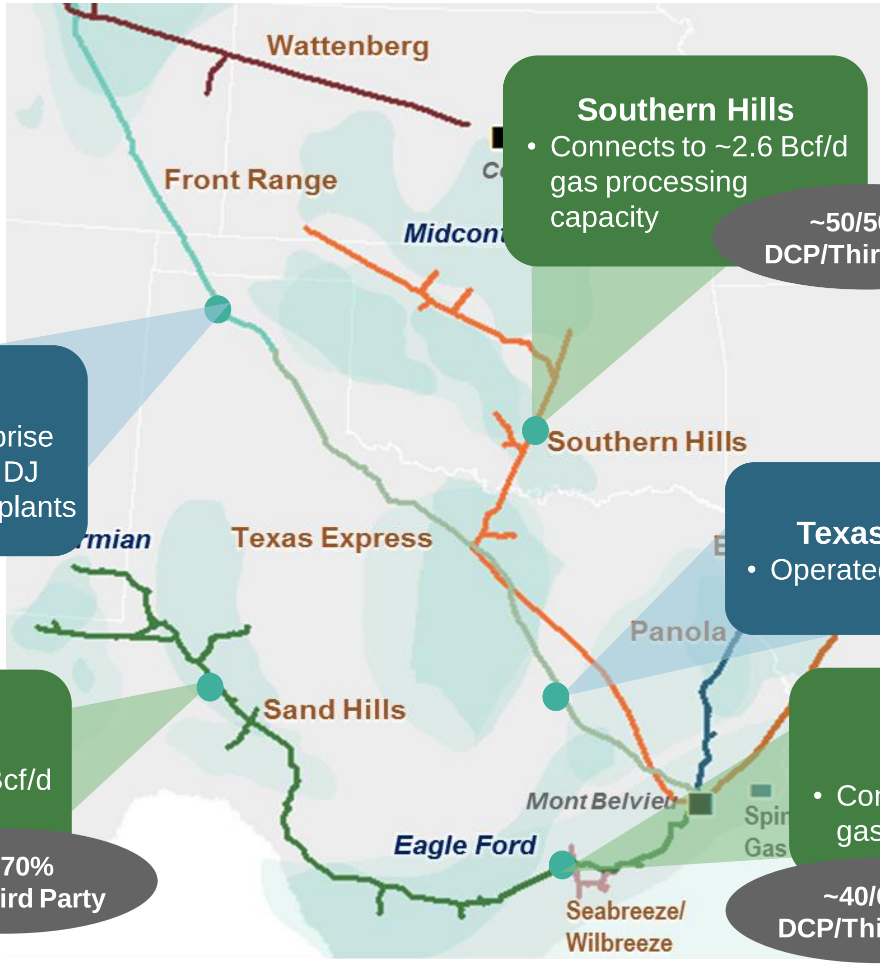
NGL volume growth driven by production in the DJ, Permian and SCOOP/STACK plays

NGL Pipeline Customers

dcp Midstream

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



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

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

dcp Midstream
Western Gas
MarkWest Energy Partners, L.P.
EnLink Midstream
Marathon Petroleum Corporation
Targa
Energy Transfer
Lucid energy group
Enbridge
Canyon Midstream Partners
Kinder Morgan

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

Financial Information

Q1 2018 Financial Position

Financial Priorities & 2018 Guidance	Q1 2018 Actual
1 Bank leverage(1) ~4.0x	✓ 3.8x
2 Distribution coverage ≥1.0x	✓ 1.1x
3 Stable distribution driving towards growth	✓ Q1 distribution $0.78/unit

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

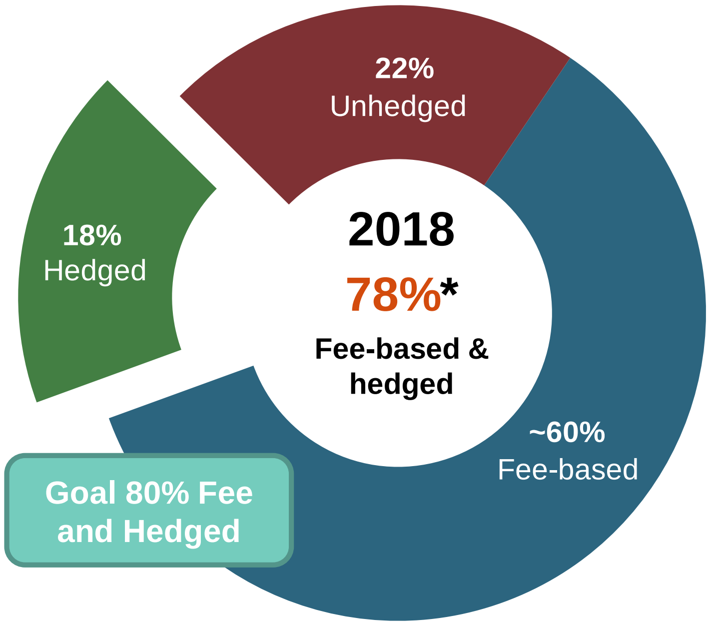
(1) Bank leverage ratio calculation = Adjusted EBITDA, plus certain project EBITDA credits from projects under construction, divided by bank debt (excludes $550 million 2043 junior subordinated debt) less cash
(2) As of March 31, 2018

Delivering on leverage targets… ample liquidity and financial flexibility

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

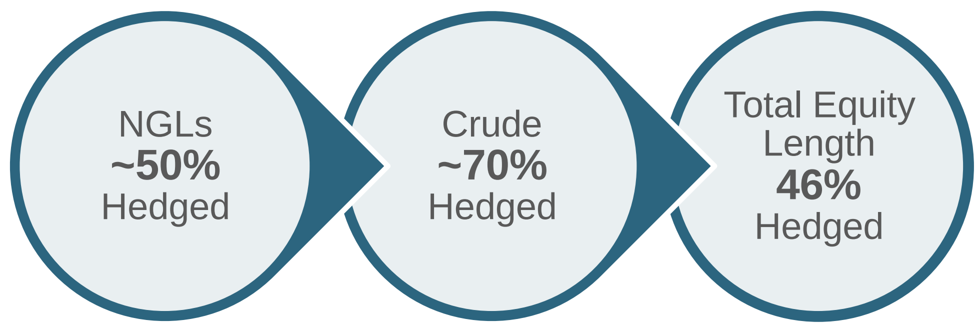


* 60% fee plus 40% Commodity margin x 46% hedged = 78% fee and hedged as of 5/10/18

2018 Annual Commodity Sensitivities

Commodity	Price Range	Per unit ∆	After Hedges ($MM)
NGL ($/gallon)	$0.60-0.70	$0.01	$4
Natural Gas ($/MMBtu)	$2.90-3.20	$0.10	$8
Crude Oil ($/Barrel)	$50-58	$1.00	$2

2018 Hedge Position as of 5/10/18[1]



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.

Close to achieving 80% fee and hedged target

2018 Guidance

2018 Guidance

($ in Millions)

Adjusted EBITDA[1]	$1,045-1,135
Distributable Cash Flow (DCF) [1][2]	$600-670
Total GP/ Common LP Distributions	$618
Series A Preferred Unit Distributions[2]	$37
Distribution Coverage Ratio (TTM)[3]	≥1.0x
Bank Leverage[4]	~4.0x
Maintenance Capital	$100-120
Growth Capital	$650-750

(1) Adjusted EBITDA and distributable cash flow are Non GAAP measures. See Non GAAP reconciliation in the appendix section
(2) Distributable cash flow is reduced by cumulative cash distributions earned by the Series A Preferred Units
(3) Includes IDR giveback, if needed, to target a 1.0x distribution coverage ratio
(4) 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

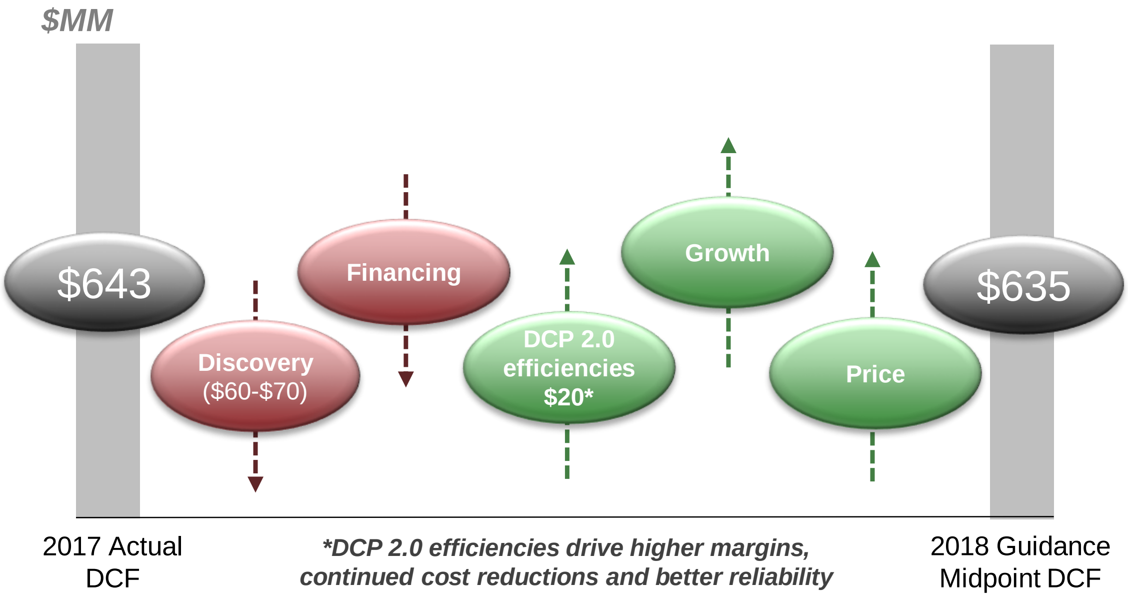
- North: increasing with Mewbourn 3 completion
- Permian: slight growth driven by the Delaware
- Midcontinent: flat, with SCOOP growth being offset by Western Midcontinent declines
- South: slight decrease, with Eagle Ford growth largely offsetting Discovery and other declines

Logistics volume growth driven by Sand Hills

- Sand Hills: continued ramp from Permian NGL production growth and capacity expansions

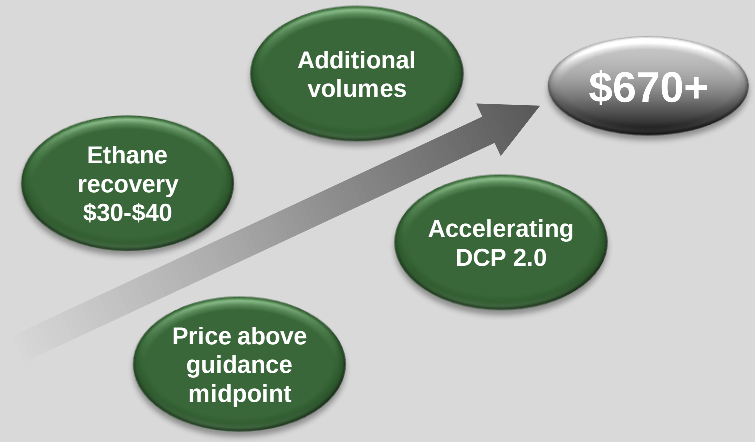
2017 to 2018 DCF Guidance Drivers

Growth, price and efficiencies offsetting Discovery and increased financing costs



**DCP 2.0 efficiencies drive higher margins, continued cost reductions and better reliability*

UPSIDE POTENTIAL TO FORECAST



Growth, efficiencies and price offsetting Discovery

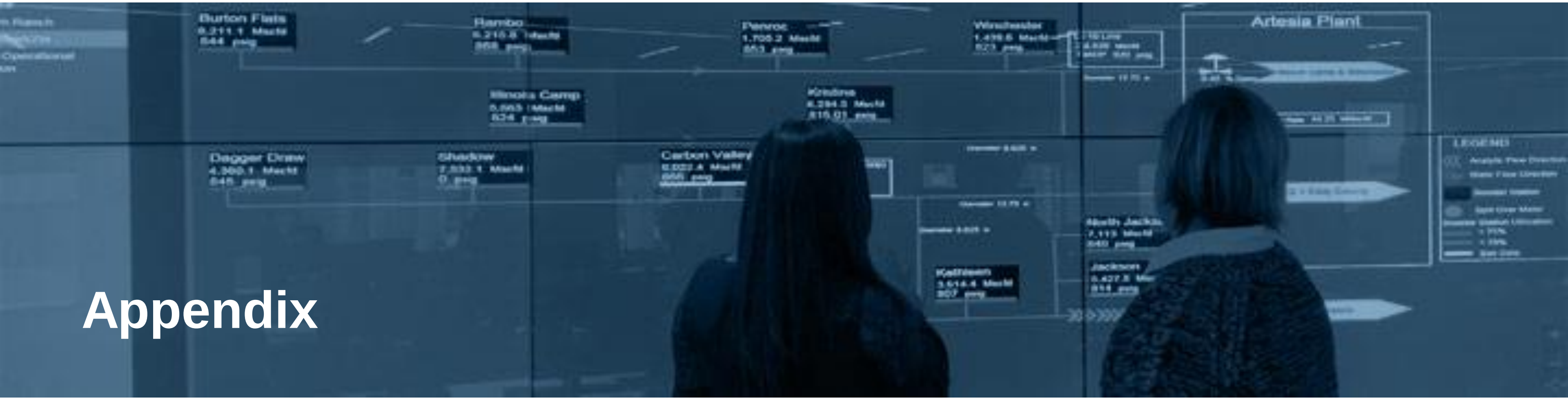
Discovery 2018 earnings and distributions $60-70 million lower:

- ~$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


Burton Flats
Rambo
Penrose
Winchester
Artesia Plant
Dagger Draw
Shadow
Carbon Valley
Kathleen
Jackson
LEGEND

Appendix


Managerial Courage
EFFICIENCY
RISK MANAGEMENT
Operational Excellence
RELIABILITY
Accountability
Discipline

Ownership Structure

Large, Supportive Owners

PHILLIPS 66
A3 / BBB+ / NR[1]
(NYSE:PSX)

~$54 billion enterprise value[2]

50%

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

~$121 billion enterprise value[2]

50%

DCP Midstream, LLC (owner of GP)

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

Publicly traded MLP

dcp Midstream
(NYSE:DCP)

~$10 billion enterprise value[2]

DCP Midstream, LP
Ba2 / BB / BB+[1]

60 plants
12 fractionators
~62,000 miles of pipe

Public Unitholders

61.9% Common LP Interest

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

	Twelve Months Ended December 31, 2018	
	Low Forecast	High Forecast
	(Millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners	$ 310	$ 390
Distributions from unconsolidated affiliates, net of earnings	60	70
Interest expense, net of interest income	300	300
Income taxes	5	5
Depreciation and amortization, net of noncontrolling interests	390	390
Non-cash commodity derivative mark-to-market	(20)	(20)
Forecasted adjusted EBITDA	1,045	1,135
Interest expense, net of interest income	(300)	(300)
Maintenance capital expenditures, net of reimbursable projects	(100)	(120)
Preferred unit distributions ***	(37)	(37)
Other, net	(8)	(8)
Forecasted distributable cash flow	$ 600	$ 670

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