Investor Presentation

December 2017

dcp Midstream[SM]

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.

Key Investment Highlights

Diversified Portfolio of Assets in Premier Basins

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

Strengthening Balance Sheet Significant Liquidity Position

- Focused on delevering, 4.3x bank leverage ratio(1) as of September 30, 2017
- ~$1.4 billion available via bank facility
- $312 million cash on hand at September 30, 2017
- Targeting investment grade credit ratings

Actively Managing Commodity Exposure

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

Strong Platform for Growth

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

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

Commitments Delivered since 2014… all while Maintaining our Distribution

Contract Realignment

Lowered Cost Base

System Rationalization

Improved Reliability

Strengthened Balance Sheet

Increased and stabilizing cash flow

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

Efficiencies

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

System rationalization

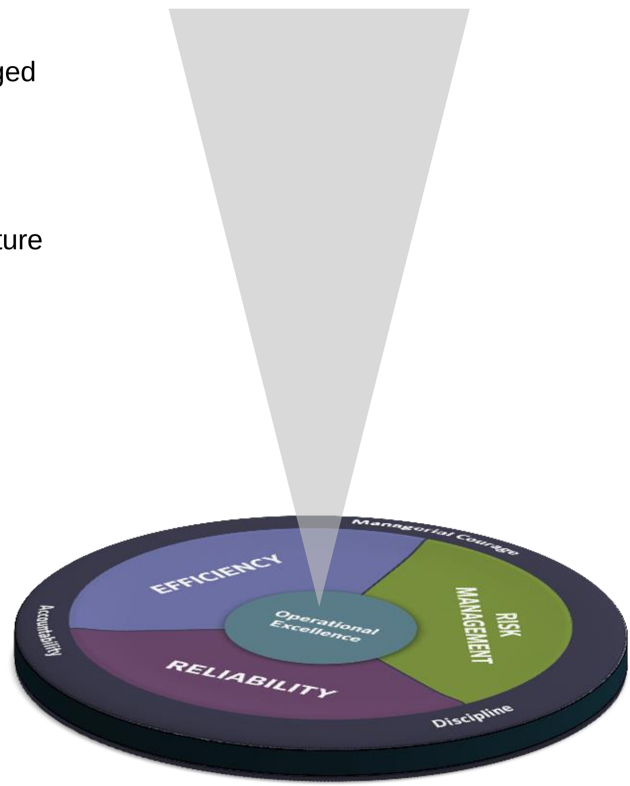
- Sales of non-core assets (~$460 million cash proceeds)
- Consolidation of operations reduced costs (5 plants idled)
- Increased compressor utilization (320+ units idled)

Improved Reliability

- Preventative maintenance process improvement
- Assets achieving best run time and reliability in recent history

Strengthened balance sheet

- $3 billion owner contribution
- ~$2 billion debt reduction since mid 2015
- DCP 2020 execution added incremental EBITDA

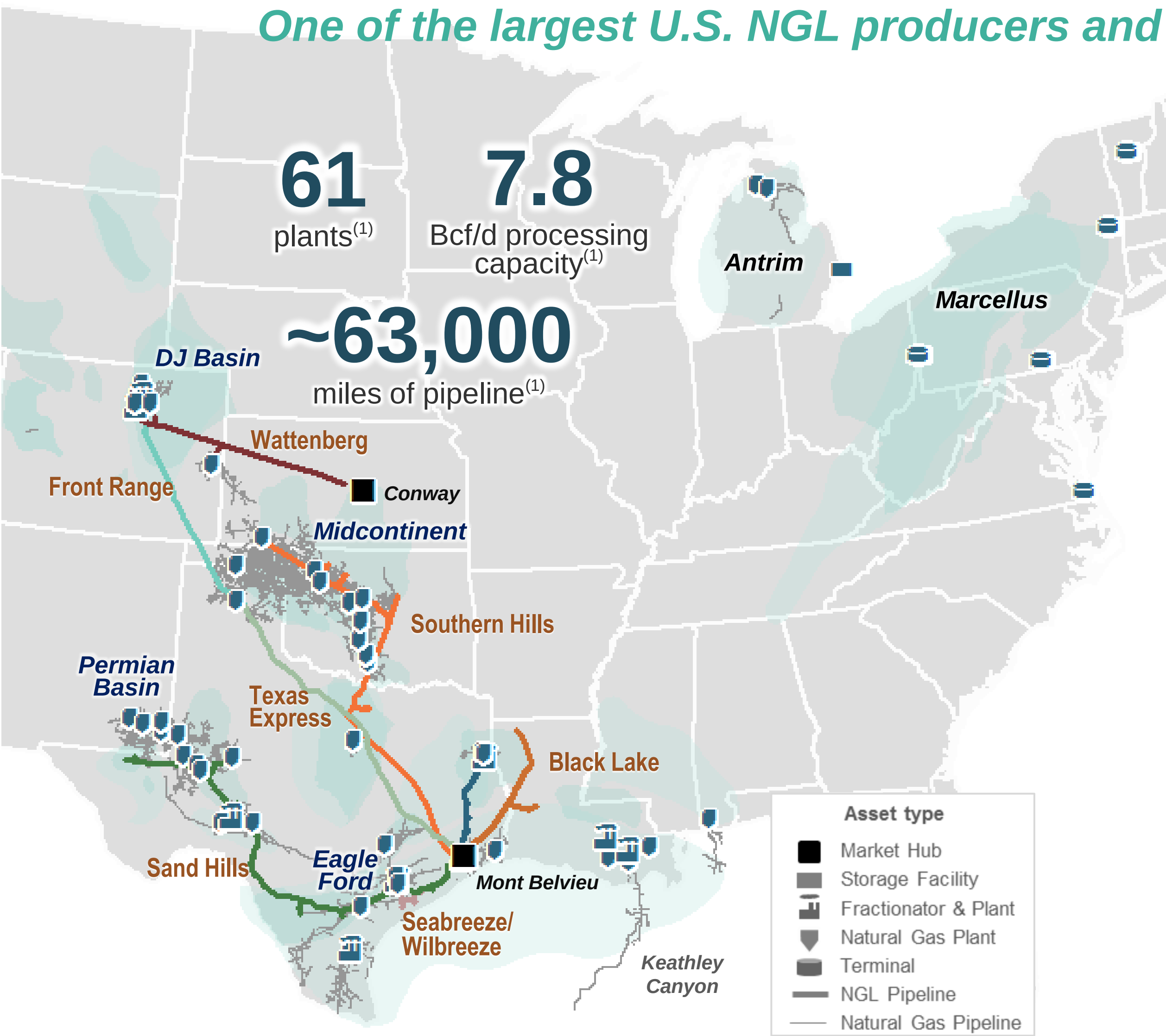


DCP 2020 execution… aligned organization, delivering results, set up for 2018 and beyond

Diversified Portfolio of Assets in Premier Basins

dcp Midstream

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



Leading Integrated Midstream Provider

Must-run business with high quality, ***diversified assets in premier basins***

Integrated G&P and L&M business providing wellhead to market center services

Strong track record of ***delivering results*** and strategy execution

Significant ***growth opportunities*** to grow fee-based earnings

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

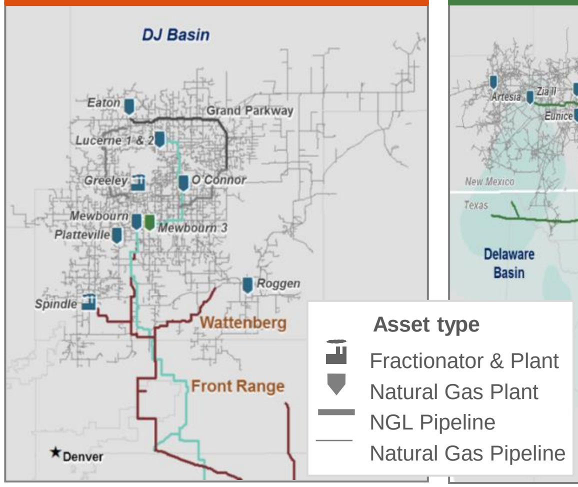
Focus on ***capital efficiency*** and ***operating leverage/asset utilization***

(1) Statistics as of September 30, 2017 including idled plants

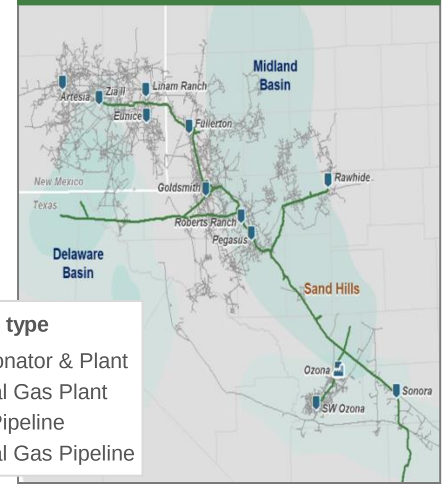
Integrated midstream business with competitive footprint and geographic diversity

Gathering and Processing Overview

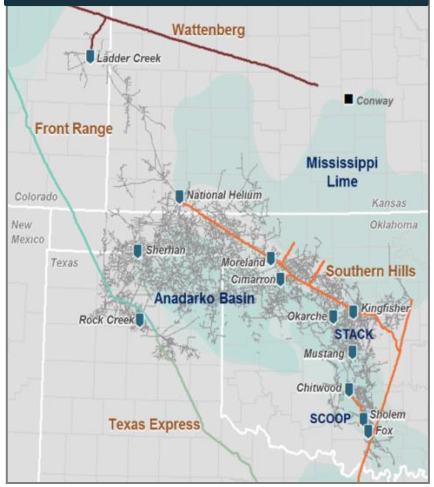
North Assets



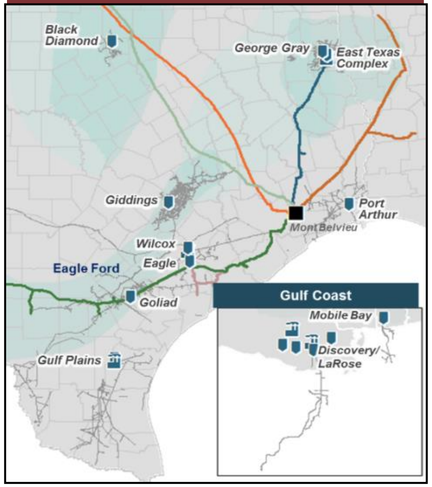
Permian Assets



Midcontinent Assets



South Assets



DJ Basin

- 9 active plants
- 770 MMcf/d[(1)] net processing capacity
- ~3,500 miles of gathering

Michigan/Collbran

- 3 active treaters
- 420 MMcf/d net processing capacity
- ~500 miles of gathering

Permian

- 12 active plants
- ~1,330 MMcf/d[(1)] net processing capacity
- ~16,500 miles of gathering

SCOOP/STACK

- 8 active plants
- 735 MMcf/d[(1)] net processing capacity
- ~12,000 miles of gathering

Liberal/Panhandle

- 4 active plants
- 1,030 MMcf/d[(1)] net processing capacity
- ~17,000 miles of gathering

Eagle Ford

- 5 active plants
- 845 MMcf/d[(1)] net processing capacity
- ~5,500 miles of gathering

East Texas

- 2 active plants
- 780 MMcf/d[(1)] net processing capacity
- ~1,000 miles of gathering

Gulf Coast/Other

- 6 active plants
- 970 MMcf/d[(1)] net processing capacity
- ~1,000 miles of gathering

(1) *Represents total active plant capacity, excluding idled plants, allocated to our proportionate ownership share. Number of plants reflects active plants, excluding idle plants*

G&P assets in premier basins provides foundation for integrated footprint

Strong Producer Customers in Key Basins

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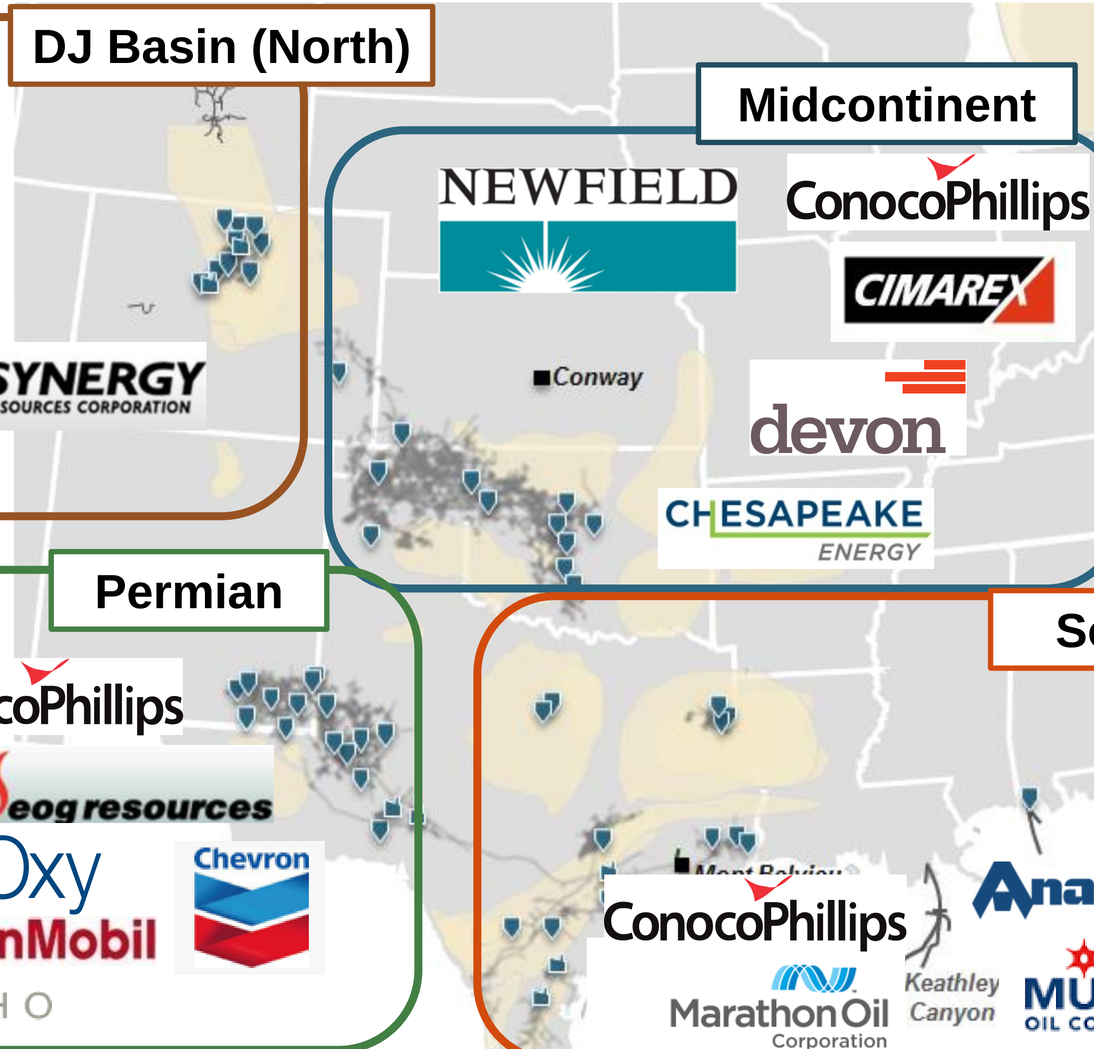


DJ Basin (North)

- noble energy
- PDC ENERGY
- EXTRACTION Oil & Gas
- Anadarko
- SYNERGY RESOURCES CORPORATION
- Bill Barrett Corporation

Midcontinent

- NEWFIELD
- ConocoPhillips
- CIMAREX
- devon
- CHESAPEAKE ENERGY

Permian

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

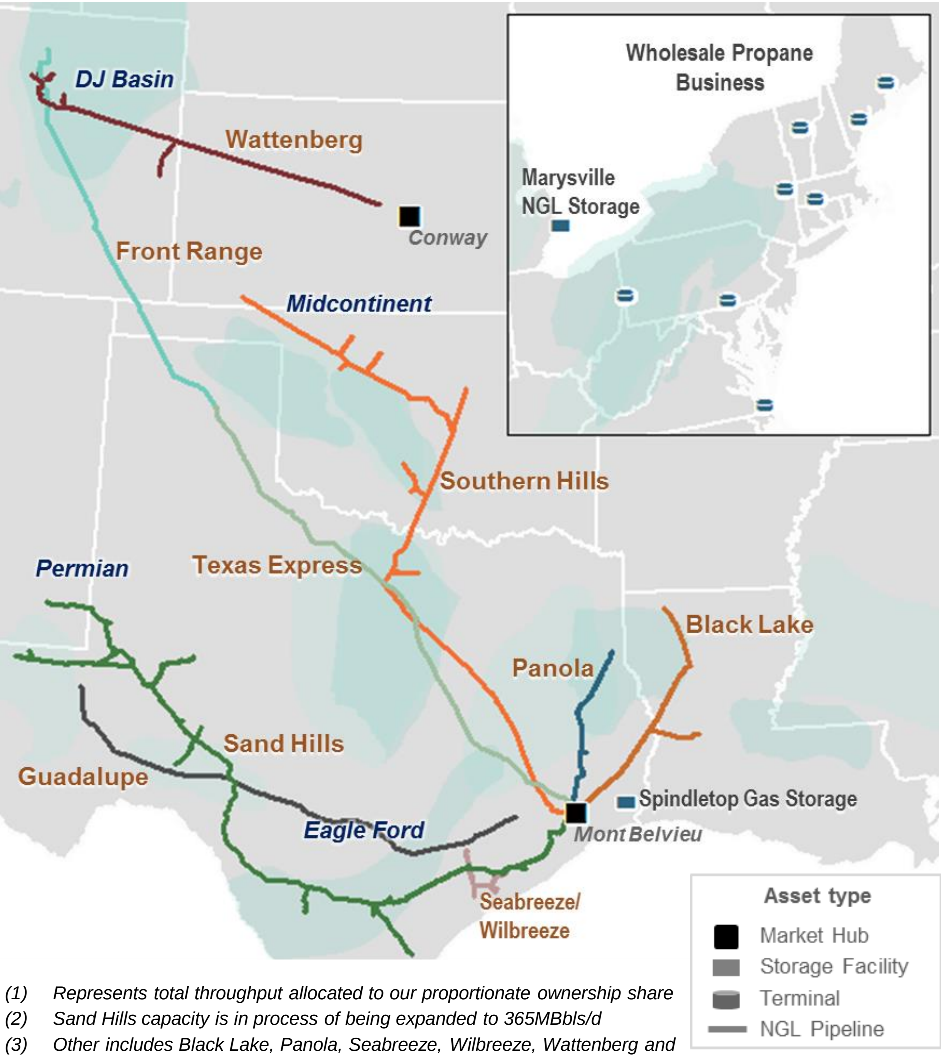
South

- 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



(1) Represents total throughput allocated to our proportionate ownership share
(2) Sand Hills capacity is in process of being expanded to 365MBbls/d
(3) Other includes Black Lake, Panola, Seabreeze, Wilbreeze, Wattenberg and other NGL pipelines

Pipeline	% Owned	Approx. System Length (Miles)	Approx. Gross Throughput Capacity (MBbls/d)	Net Pipeline Capacity (MBbls/d)[1]
Sand Hills	66.7%	1,300	285[2]	190
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	219	172
NGL Pipelines		**4,500**	**1,109**	**557**

Key Attributes

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

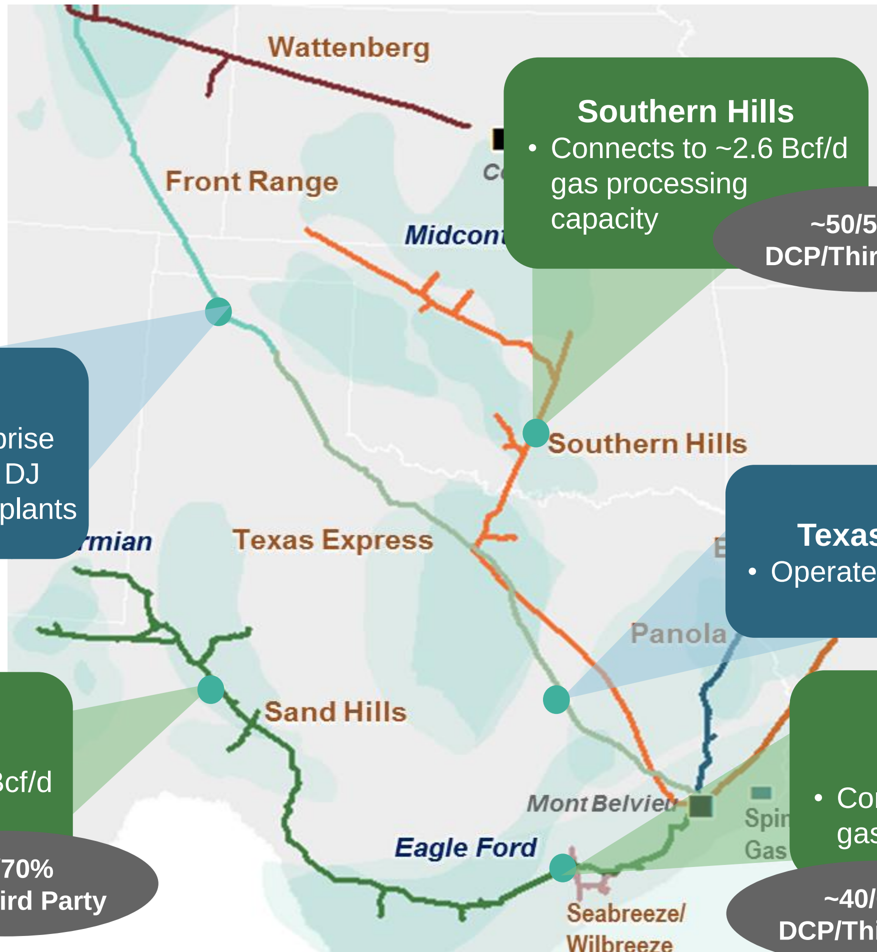
NGL volume growth driven by production in the DJ, Permian and SCOOP/STACK plays

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

Growth Focus

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

1 **Logistics & Marketing: Sand Hills**

Sand Hills NGL Pipeline expansion
- Expansion to 365 MBpd in Q4 2017/ Q1 2018
- Multiple new supply connectors in flight throughout 2017
- Executing 2018 expansion of Sand Hills to 450 MBpd

2 **Logistics & Marketing: Gulf Coast Express**

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

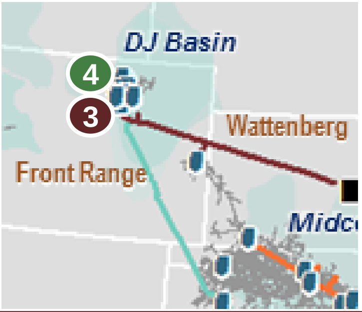
3 **Logistics & Marketing: Cheyenne Connector**

DJ Basin Natural Gas Pipeline JV
- Open season launched for 70 mile pipeline expanding DJ Basin market access to Rockies Express Pipeline
- 600 MMcf/d initial capacity; in service Q3 2019

4 **G&P: DJ Basin**

DJ Basin expansion
- 200 MMcf/d Mewbourn 3 Plant and Grand Parkway gathering in Q4 2018 under construction
- 200 MMcf/d O’Connor 2 plant; in service mid 2019
- Up to 40 MMcf/d O’Connor bypass in service Q2 2017

Current and Potential Growth Projects	Status	Est Capex $MM net to DCP’s interest	Target in Service
Logistics & Marketing Growth			
Sand Hills expansion to 365 MBpd	Partially in service	~$70	Q4 2017/ Q1 2018
Sand Hills supply connectors	**In service**	~$70	2017
Sand Hills 2018 expansion to 450 MBpd	In progress	~$300	Q3 2018
Sand Hills 2019+ expansion to 550+ MBpd	TBD	$550-600	TBD
Gulf Coast Express 25% equity interest	In development	TBD	2H 2019
Cheyenne Connector	In development	TBD	Q3 2019
G&P Growth			
DJ 200 MMcf/d Mewbourn 3 plant & Grand Parkway gathering	In progress	~$395	Q4 2018
DJ Basin bypass	**In service**	~$25	Q2 2017
DJ 200 MMcf/d O’Connor 2 plant & gathering	In progress	~$350-400	Mid 2019
Growth Opportunities		**$1,500-2,000**	



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

Permian Strategy

Deliberate focus on higher margin Logistics growth

1 G&P: Permian Basin

Permian G&P assets provide connectivity to downstream Logistics assets

- Significant rig count growth… leading indicator for volumes
- Millions of acres dedicated in the Delaware under long-term contracts
- Build additional plants with large established producers focused on full value chain solutions

2 Logistics: Sand Hills NGL Pipeline

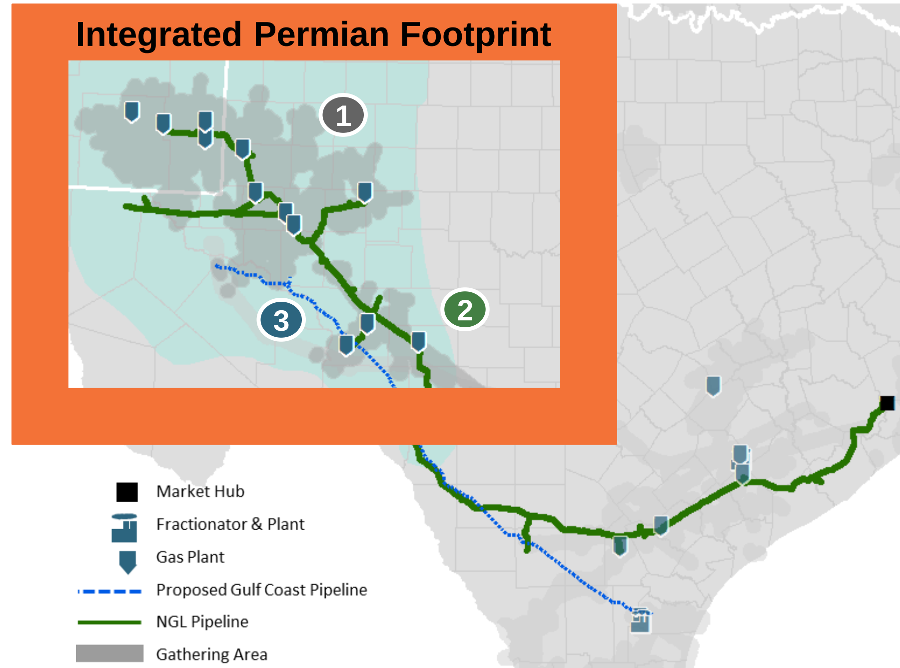
Sand Hills leverages the entire Permian with lower risk and higher returns

- Profitable contract portfolio with 10-20 year commitments
- Vehicle for continued capital disciplined growth in phases

3 Logistics: Gulf Coast Express Gas Pipeline

Advancing Permian Natural Gas Pipeline JV with KMI

- Non-binding open season completed with strong interest expressed; converting interested parties to contracts
- Supply push from Permian growth where DCP's G&P position provides significant connectivity



Permian G&P

- Net processing capacity ~1,330 MMcf/d
- Active plants 12
- Miles of pipe ~16,500

Sand Hills NGL Pipeline

- 2017 expansion to 365 MBpd underway in service Q4 2017/ Q1 2018
- 2018 expansion to 450 MBpd underway in service Q3 2018

Gulf Coast Express Gas Pipeline JV

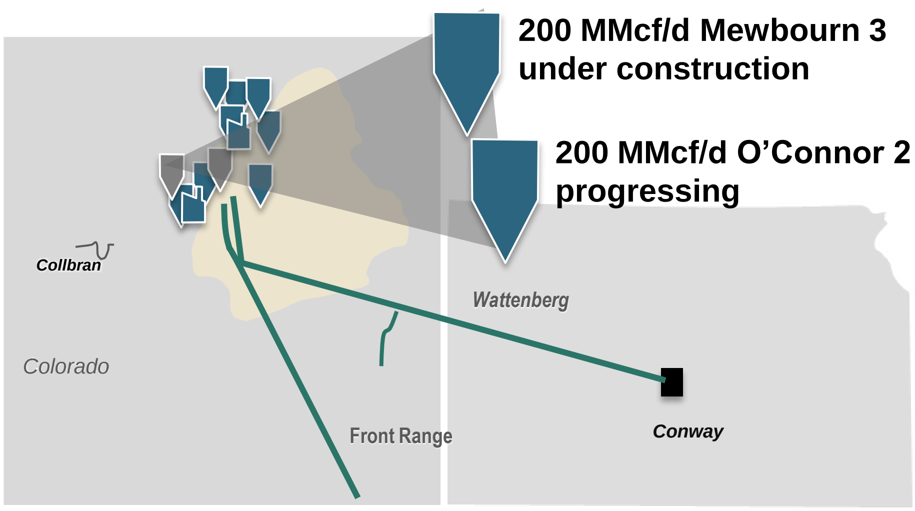
- Outlet for increased Permian gas to growing Texas Gulf Coast markets
- 1.92 Bcf/d capacity; in service 2H 2019

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

DJ Basin Strategy

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

Continued strong partnership with producers to execute current and future growth



DJ Basin G&P

- Plants 9
- Total processing plus bypass capacity ~850 MMcf/d

Adding DJ Capacity

- 200 MMcf/d Mewbourn 3 plant; in service Q4 2018
- 200 MMcf/d O'Connor 2; in service mid 2019

NGL Pipelines

- Front Range – 450 miles; 33% DCP ownership
- Wattenberg – 470 miles; 100% DCP ownership

- 200 MMcf/d Mewbourn 3 plant under construction
  - ~$395 million
  - Expected in service Q4 2018
- 200 MMcf/d O'Connor 2 plant progressing… eleventh plant in the DJ
  - ~$350-400 million
  - Expected in service mid 2019
- Placed up to 40 MMcf/d of bypass capacity in service in Q2 2017
- Continued strong capacity utilization driving future expansion beyond 2019
- Cheyenne Connector: recently closed open season for 70 mile pipe with initial capacity of 600 MMcf/d ensuring gas takeaway for DJ Basin growth

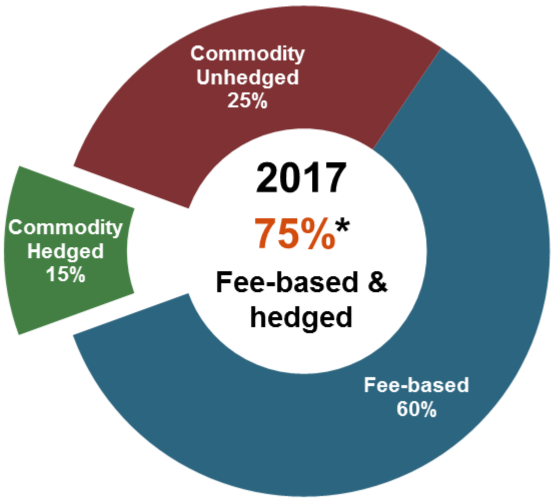
Increasing processing capacity ~50% to 1.2 Bcf/d by 2019 via Mewbourn 3 and O'Connor 2 plants

Financial Information

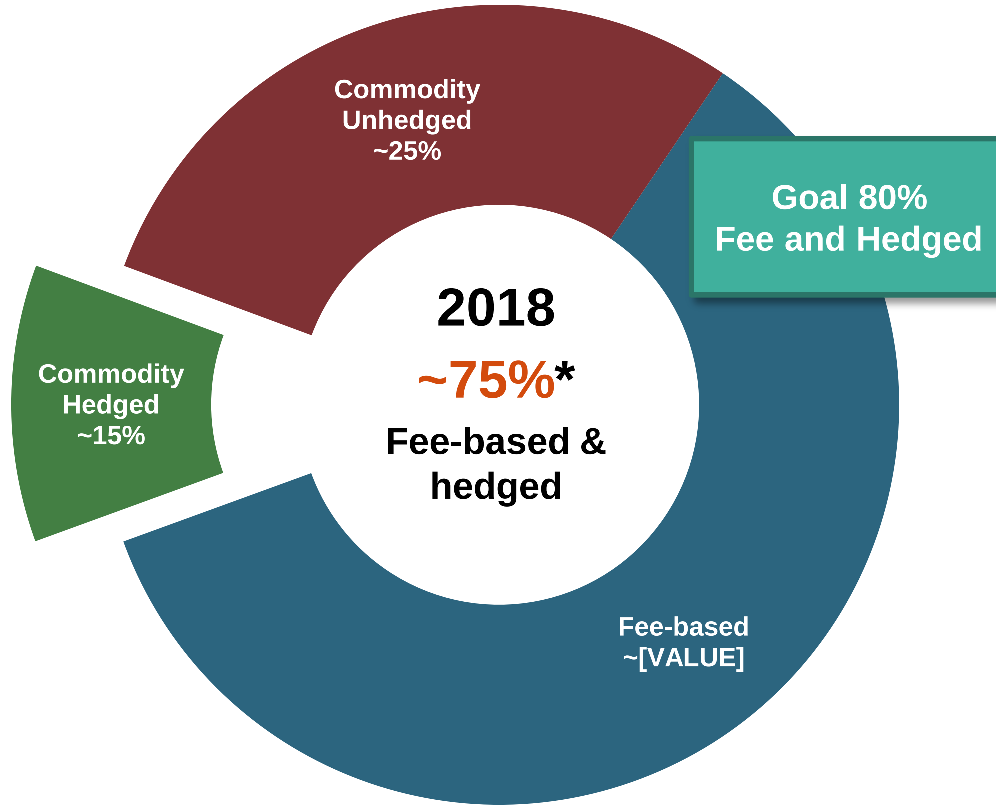
Hedging

Reducing Commodity Volatility via Hedging

2017 Gross Margin



Preliminary 2018 Gross Margin



NGL to Crude Relationship

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

Downside Protection

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

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

** As of November 27, 2017*

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

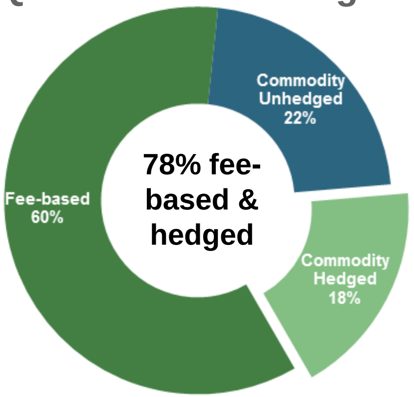
Hedging Update

Opportunistically Adding Hedges in 2017 and 2018
Q4 2017 is 78% fee and hedged

Hedges by commodity as of 11/27/17

Hedge position	Q4 2017	2018
NGLs hedged[1] **(Bbls/d)** Average price **($/gal)**	**29,348** **$0.59**	**16,068** **$0.60**
Natural Gas hedged **(MMBtu/d)** Average price **($/MMBtu)**	**60,000** **$3.61**	**6,875** **$3.59**
Condensate hedged **(Bbls/d)** Average price **($/Bbl)**	**3,123** **$52.23**	**6,905** **$53.33**

Q4 2017 Gross Margin



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

2017 Hedged Commodity Sensitivities			
Commodity	Price range	Per unit ∆	2017 ($MM)
NGL ($/gallon)	$0.50-0.65	$0.01	$5
Natural Gas ($/MMBtu)	$3.00-3.50	$0.10	$7
Crude Oil ($/Barrel)	$50-60	$1.00	$4

- Balance of 2017 is 40% commodity margin x 45% hedged equity length = 18% total hedged margin
- Fee-based margin growth coupled with multi-year hedging program provides downside protection on commodity exposed margin

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

Liquidity and Flexibility

Focused on Delevering

- 4.3x bank facility leverage ratio[1] as of September 30, 2017
  - Improved leverage… down 0.3x since Q1 2017

Ample Liquidity

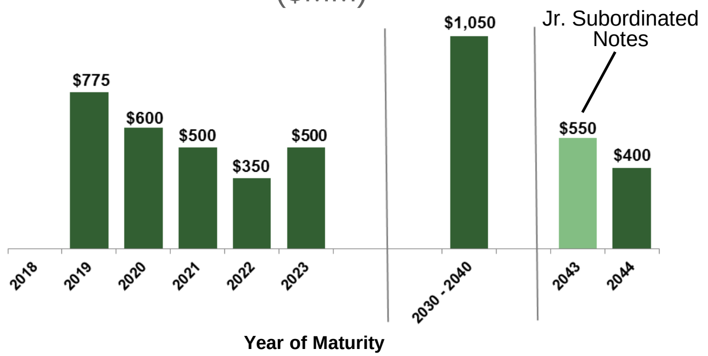
- $312 million cash on hand as of September 30, 2017
- ~$1.4 billion available via bank facility

Flexible Financing Options

- Multiple viable financing alternatives
- Successfully executed $500 million 7.375% perpetual preferred in November 2017
  - Receives 100% equity treatment from Moody's and bank facility; 50% equity treatment from S&P and Fitch
  - Used cash on hand and proceeds from preferred to repay $500 million December 1, 2017 bond maturity
- Targeting investment grade credit ratings

Debt Maturity Schedule

($MM)

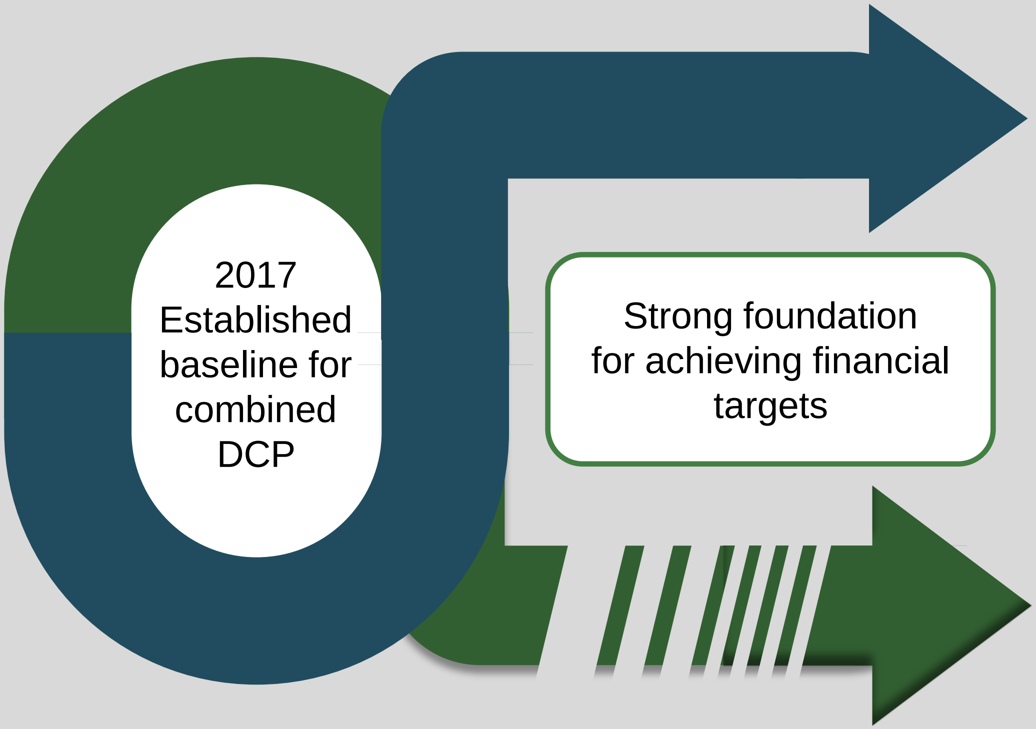


(1) *Bank leverage ratio calculation = Adjusted EBITDA, plus certain project EBITDA credits from projects under construction, divided by bank debt (excludes $550 million 2043 junior subordinated debt) less cash*

Delivering on leverage targets… preferred providing flexibility for further delevering

2018+ Outlook and Financial Priorities

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



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

Key 2018+ Financial Targets

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

Targets supporting financial metrics

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

Business model transformation supporting long term operational and financial targets

Summary of Investment Highlights

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

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

Appendix


Managerial Courage
EFFICIENCY
RISK MANAGEMENT
Operational Excellence
RELIABILITY
Accountability
Discipline

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)
~$132 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
(NYSE:DCP)
~$10 billion enterprise value(2)

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

61 plants
12 fractionators
~63,000 miles of pipe

Public Unitholders
61.9% Common LP Interest

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

Strong structure, supported by two large investment grade owners

IDR Giveback… providing downside protection

Strong owner support via Incentive Distribution Right (IDR) giveback provides three year hedge against lower commodity prices

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

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

IDR giveback providing protection against downside risk

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

IDR giveback hedges impact of lower commodity prices