PEOPLE | PROCESS | TECHNOLOGY

Investor Presentation

December 2018

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.

Strategy Execution

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

- Strong 3.6x bank leverage ratio(1) as of September 30, 2018
- ~$1.24 billion available on bank facility as of September 30, 2018
- $110 million preferred equity issued October 2018, prefunding growth and other corporate needs
- Targeting investment grade metrics

Actively Managing Commodity Exposure

- Investing in strong, fee-based growth projects while reducing commodity price sensitivity
- Achieved targeted ~80% fee-based and hedged 2018 margin
- Multi-year hedging program reduces commodity exposure and protects cash flows

Growing Footprint while Transforming

- Comprehensive growth program through 2020+ across the integrated value chain in some 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
- 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

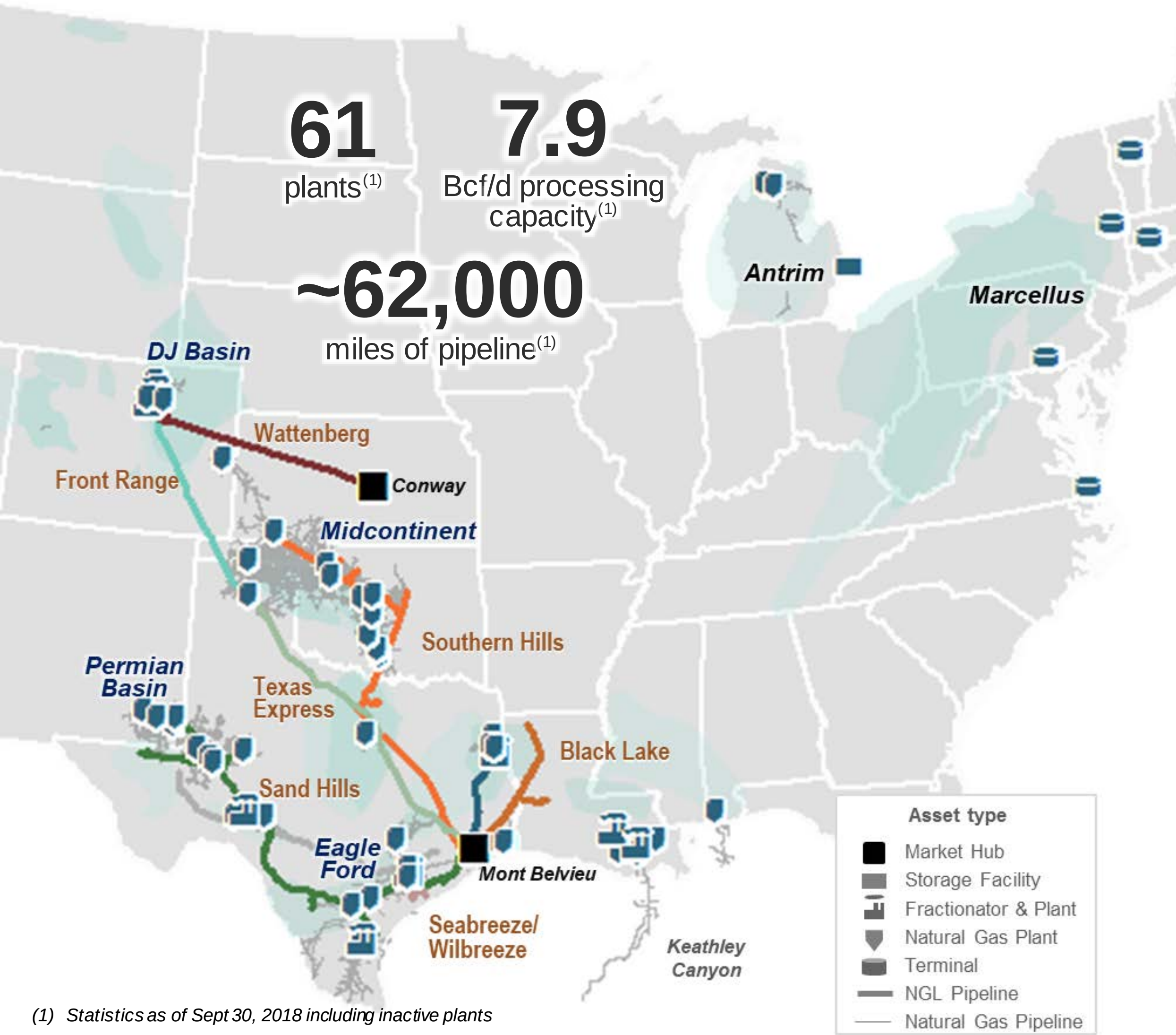
Diversified Portfolio of Assets in Premier Basins

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

61
plants[1]

7.9
Bcf/d processing capacity[1]

~62,000
miles of pipeline[1]



(1) Statistics as of Sept 30, 2018 including inactive plants

Leading Integrated Midstream Provider

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

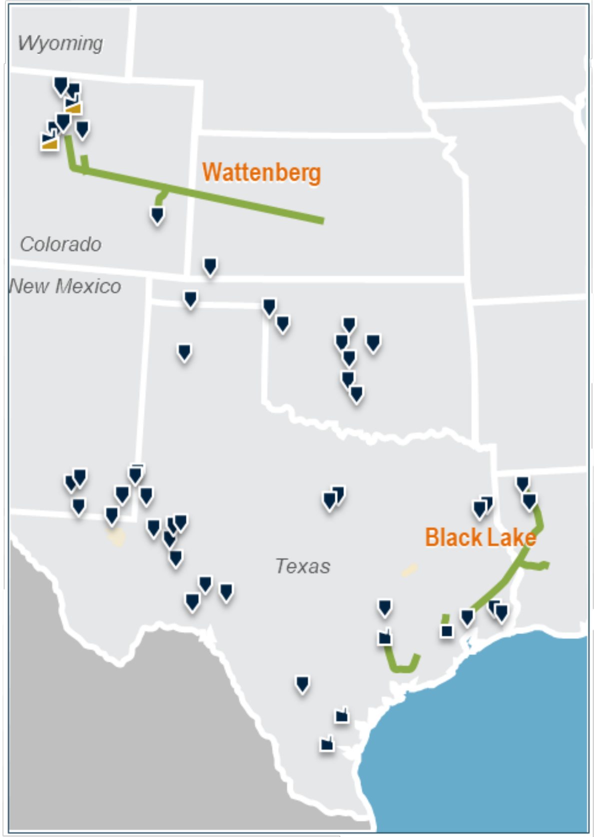
Transforming people, process, and technology

Environmental, Health and Safety leader in the midstream space

Integrated midstream business with competitive footprint and geographic diversity

Transformational Journey

2010*



Strategy Execution

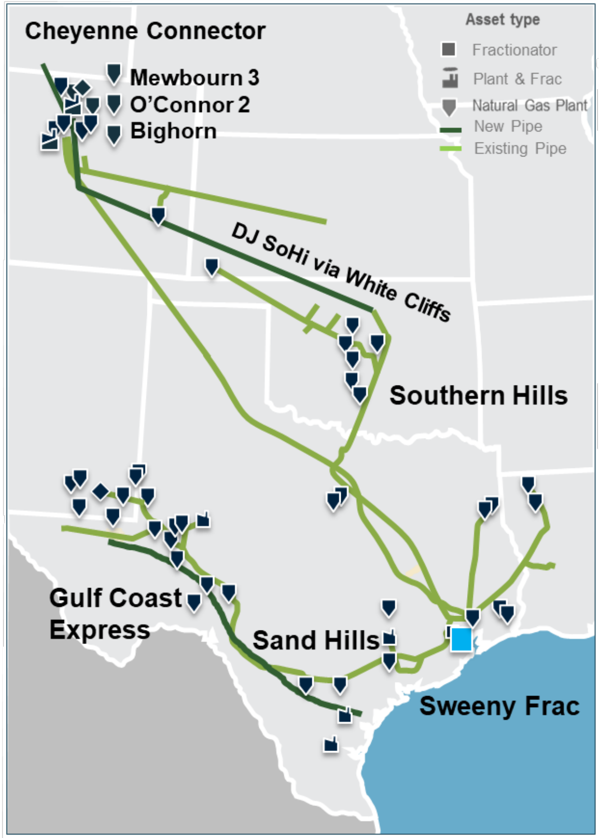
Extending Logistics & Marketing value chain

Strategically growing Gathering & Processing

Opportunistic consolidation/ right sizing the portfolio

DCP 2.0 transformation through people, process and technology

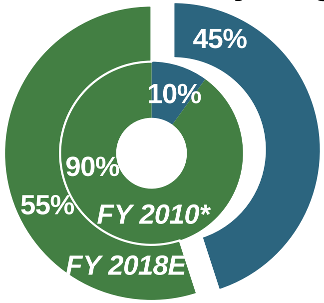
2018+



Adjusted EBITDA by Segment

G&P Regions

- North
- Permian
- South
- Midcontinent



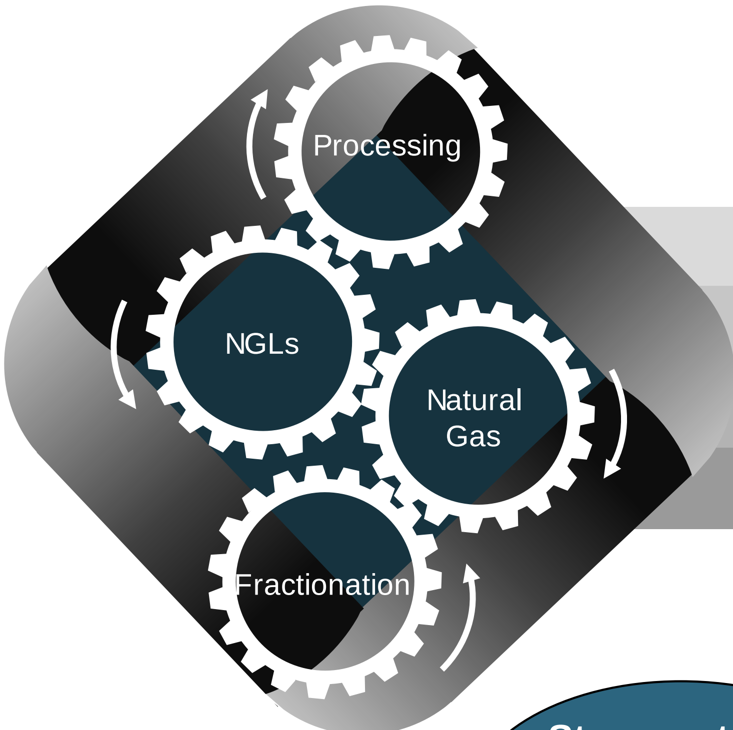
Gathering & Processing   Logistics & Marketing

* Consolidated enterprise

Transformed into a fully integrated midstream provider with a balanced portfolio

Extending the Value Chain

Disciplined capital allocation strategy focused on strong returns



Strong returns of ~2-7x 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 Southern Hills extension into the DJ via White Cliffs pipeline

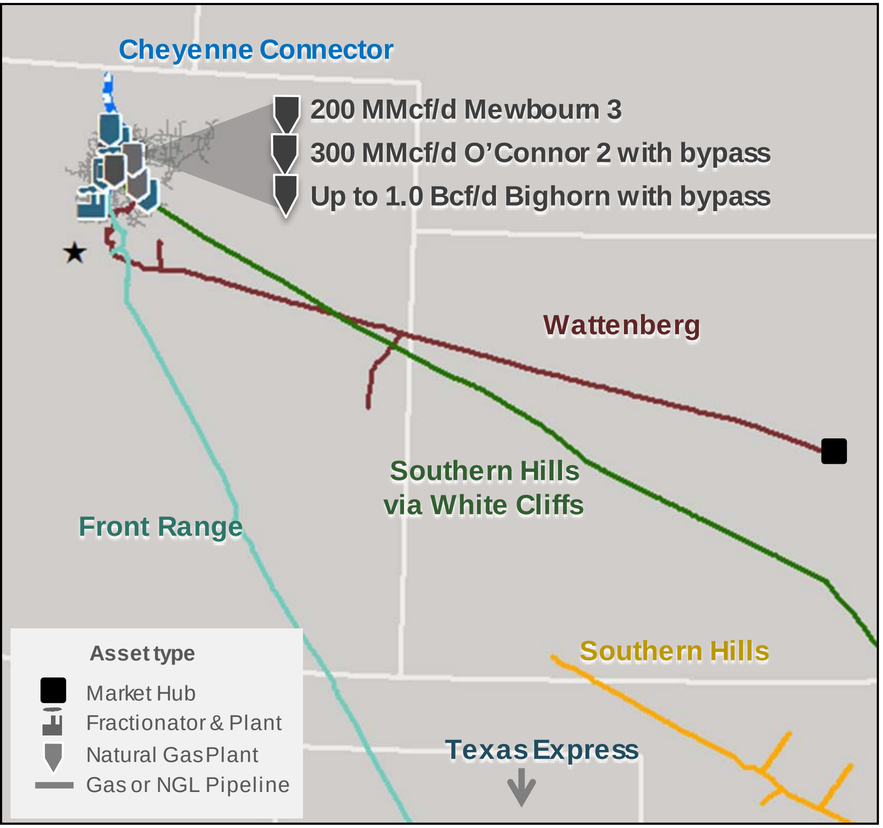
Gas Takeaway
- 2019 Gulf Coast Express
- 2019 Cheyenne Connector

Fractionation
- 2020 new Sweeny fractionators

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

Extending Integrated DJ Basin Infrastructure

Expanding leading DJ Basin footprint…
Solving G&P, NGL and gas takeaway for our producers well into the next decade



** 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*

G&P Expansion… adding up to 1.5 Bcf/d capacity

- Mewbourn 3 200 MMcf/d plant placed in-service August 1, 2018
- O'Connor 2 300 MMcf/d facility, including up to 100 MMcf/d bypass, under construction with expected Q2 2019 in-service
- Bighorn facility adding up to 1 Bcf/d, including bypass; expected to be placed into service in phases with the initial in-service in 2020

NGL Takeaway… adding up to 220 MBpd

- Southern Hills extension into the DJ via White Cliffs pipeline adding 90 MBpd* out of the DJ expected Q4 2019; expandable to 120 MBpd
- Front Range 100 MBpd** and Texas Express 90 MBpd** expansions progressing well; expected in-service Q3 2019

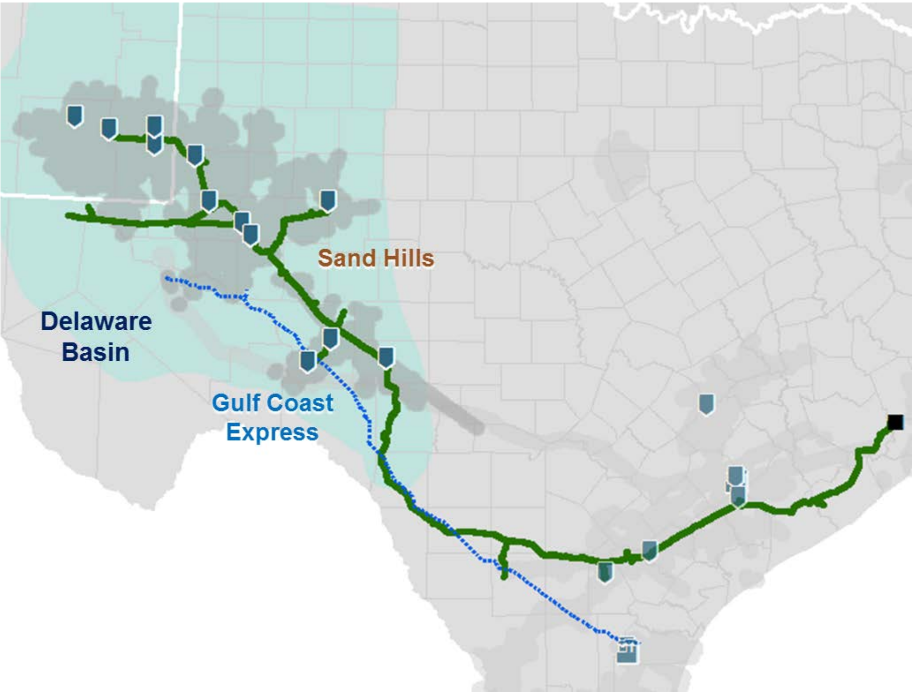
Gas Takeaway… adding 600 MMcf/d

- 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

Mewbourn 3 in-service… DJ expansions meeting the growing needs of our producers

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 Expansion

- Sand Hills expansion to 485 MBpd in service December 1, 2018
- Profitable, fee-based contract portfolio with 10-15 year commitments

Gulf Coast Express Natural Gas Pipeline

- Gulf Coast Express gas takeaway pipeline fully subscribed and underway; expected in-service Q4 2019
- 500 mile primarily 42” intrastate pipeline connecting Permian to Gulf Coast; ~2 Bcf/d capacity
- 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 Fractionator 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 Fractionators

- 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

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 O'Connor 2 plant	200 MMcf/d	In Progress	$375	Q2 2019
DJ O'Connor 2 bypass	Up to 100 MMcf/d	In Progress	$35	Q2 2019
DJ Bighorn facility, including bypass	Up to 1.0 Bcf/d	Development		2020+
Logistics				
Permian Sand Hills 85 MBpd expansion (67%)	485 MBpd	Complete	$300	
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 NGL takeaway via White Cliffs NGL pipeline	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

Trends and Outlook

2019 focused on capital allocation and execution, operational excellence and managing through a dynamic industry environment

Growth Increasing Cash Flows

- Gathering & Processing
  - Full year of Mewbourn 3
  - O'Connor 2 in-service Q2 2019
- NGL takeaway
  - Full year of expanded Sand Hills
  - Front Range/Texas Express expansions in-service Q3 2019
  - DJ SoHi extension via White Cliffs in-service Q4 2019
- Gas takeaway
  - Cheyenne Connector in-service Q4 2019
  - Gulf Coast Express in-service Q4 2019

Driving Operational Excellence

- Rapid production growth outpacing capacity expansions, driving high utilization and long-term opportunities including incremental infrastructure demand
- Balancing high utilization with investment in reliability
- Continued focus on organizational DCP 2.0 transformation and digitization
- Full year of expanded Southern Hills driven by innovative optimization

Sign Posts

- Constrained environment will present advantages to integrated midstream companies
- Short-term growth may be dampened due to constraints
- Closely monitoring
  - Widening price differentials
  - Ethane rejection
  - Fractionation fees

Continued positive trends in 2019… monitoring industry impact of constrained environment

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
- 24/7 monitoring for major field assets

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 35 MBpd on Sand Hills and 15+ MBpd on Southern Hills in 2018
- 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

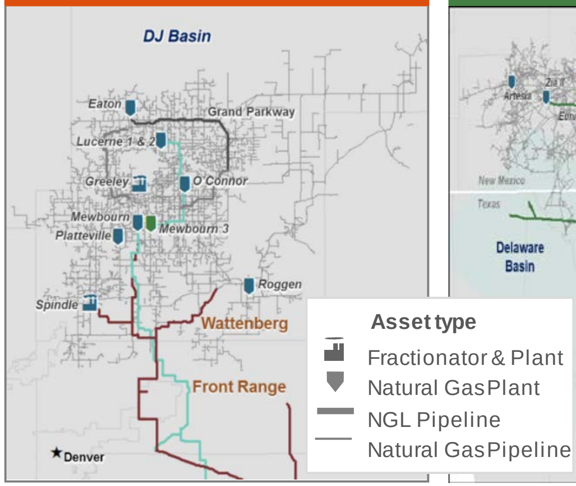
Strong Platform for Growth / Disciplined Capital Allocation

Strong investment value proposition

Segment Overviews

Gathering and Processing Overview

North Assets



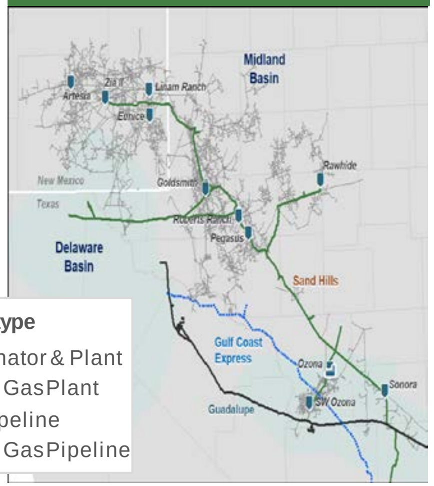
DJ Basin

- 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

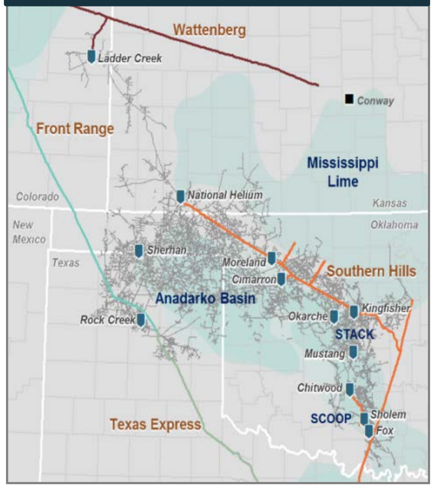
Permian Assets



Permian

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

Midcontinent Assets



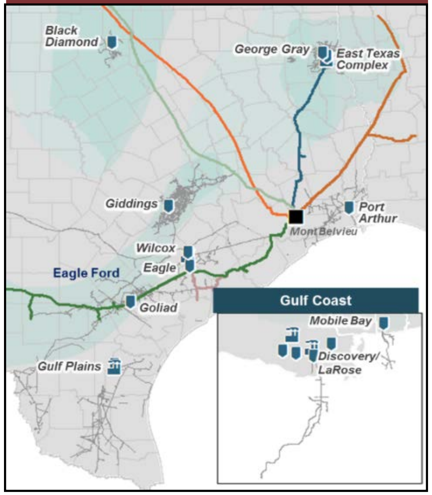
SCOOP/STACK

- 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 September 30, 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

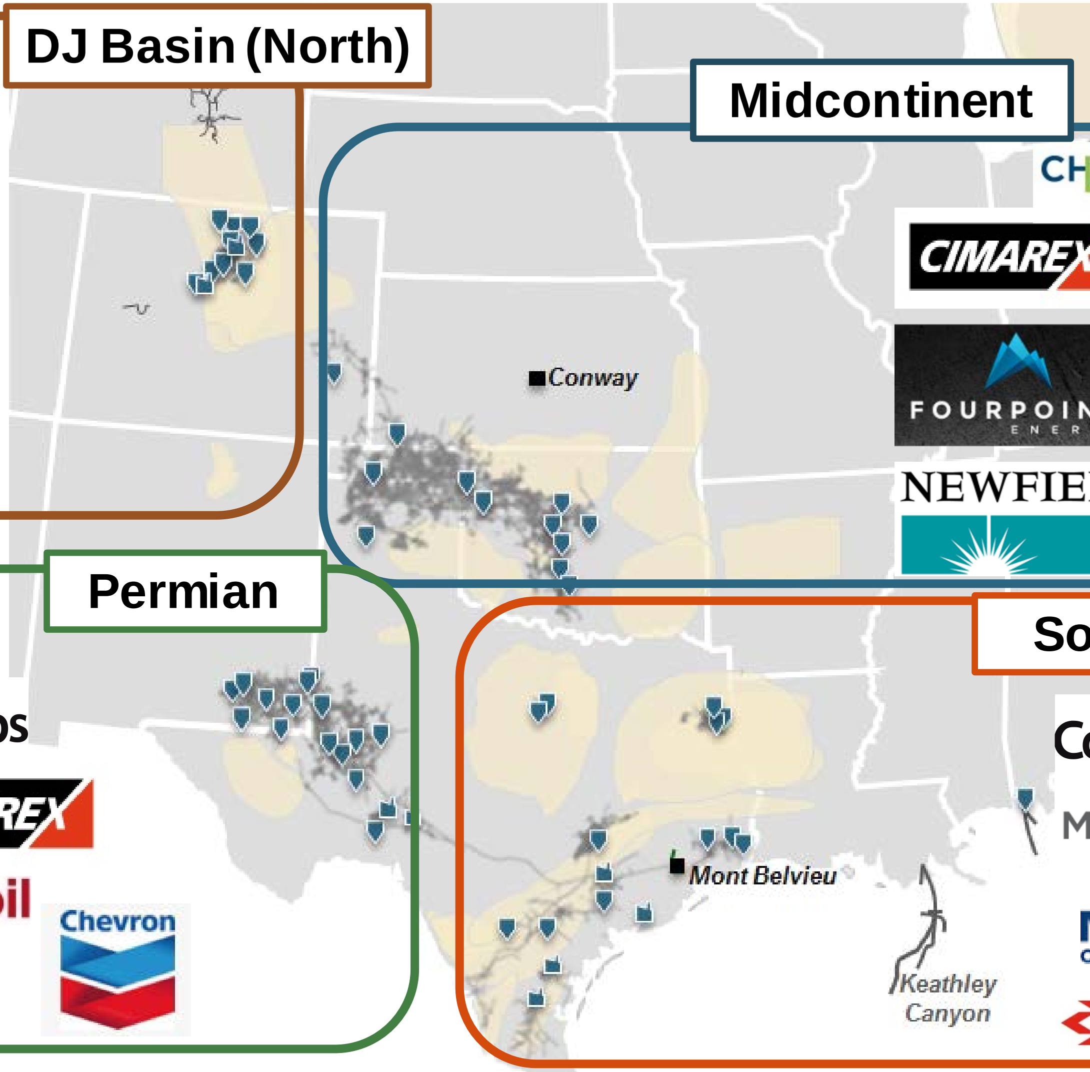
Strong Producer Customers in Key Basins

DJ Basin (North)

noble energy
PDC ENERGY
SRC ENERGY
EXTRACTION Oil & Gas

Midcontinent

CHESAPEAKE ENERGY
CIMAREX
devon
FOURPOINT ENERGY
LINN Energy
NEWFIELD



Permian

devon
Oxy
ConocoPhillips
Anadarko
CIMAREX
Apache
ExxonMobil
Chevron
eog resources

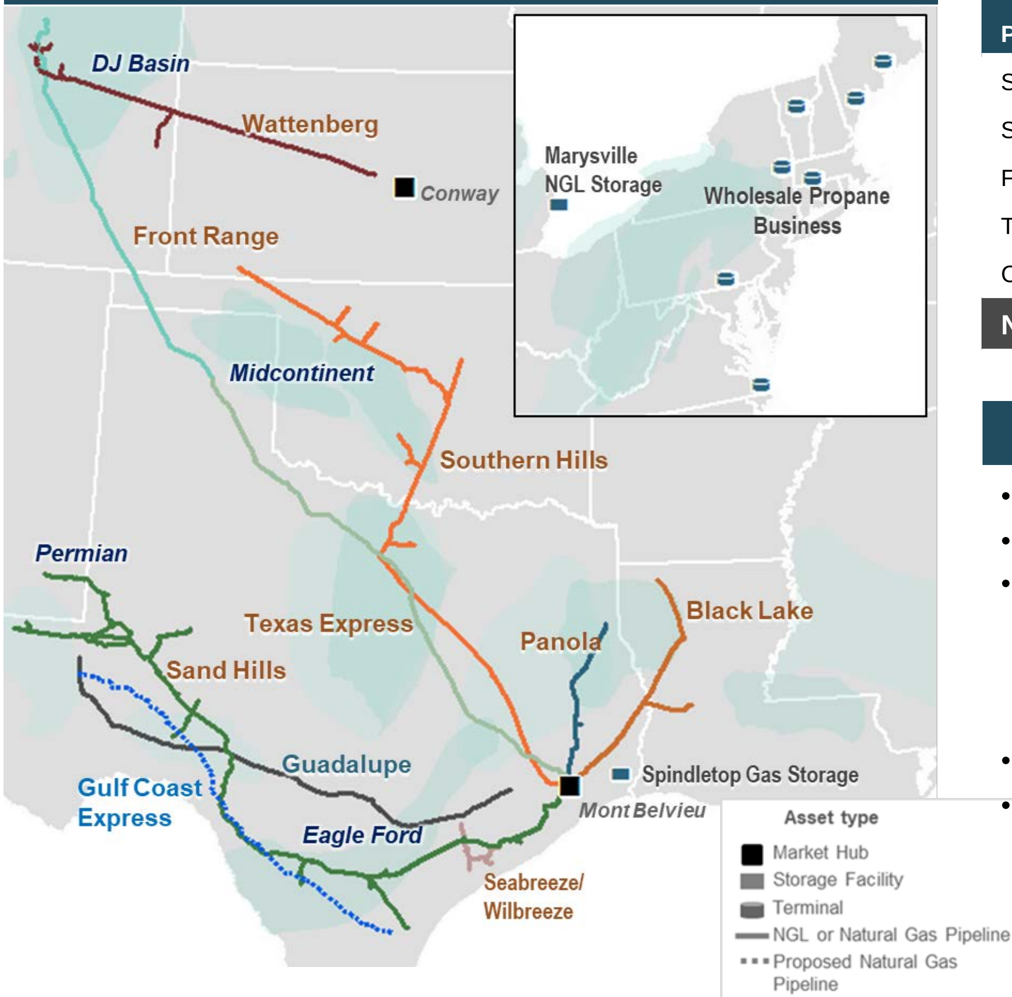
South

ConocoPhillips
Marathon Oil Corporation
MURPHY OIL CORPORATION
CCI

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%	1,400	425	283
Southern Hills	66.7%	950	175	117
Front Range	33.3%	450	150	50
Texas Express	10%	600	280	28
Other NGL pipelines(2)	Various	1,200	326	241
NGL Pipelines		**4,600**	**1,356**	**719**

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

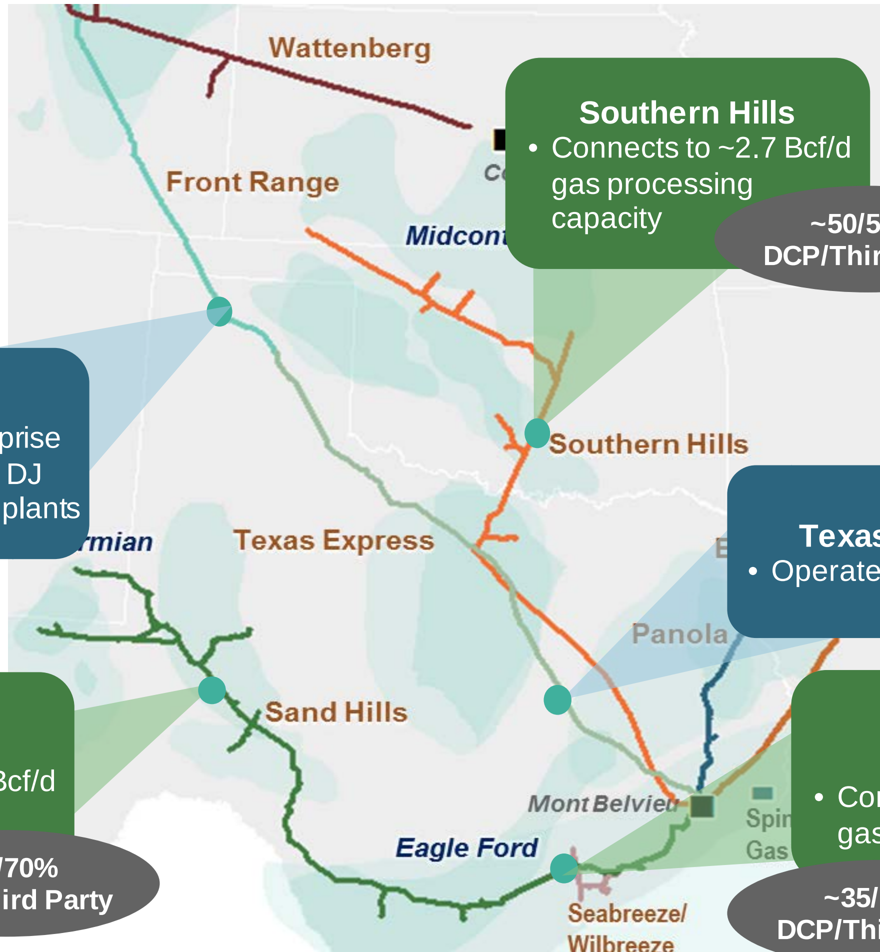
(1) Represents total pipeline capacity allocated to our proportionate ownership share
(2) Other includes Black Lake, Panola, Seabreeze, Wilbreeze, Wattenberg and other NGL pipelines
Note: Stats are as of September 30, 2018.

NGL volume growth driven by production in key G&P regions

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



Southern Hills
- Connects to ~2.7 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 ~5.1 Bcf/d gas processing capacity

~30/70% DCP/Third Party

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

~35/65% DCP/Third Party

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

Financial Information

Q3 2018 Financial Position

Ample liquidity and financial flexibility

Distribution Coverage 2018 Target: ≥1.0x	Bank Leverage(1)(2) 2018 Target: ~4.0x	Stable distribution driving towards growth	Financial Flexibility
Q3 1.35x	Q3 3.6x	Q3 common distribution $.78/unit	Ability to self-fund portion of growth
• Funding portion of growth from excess coverage • Mitigates risk of potential future volatility in the markets • Provides attractive growth and sustainability of distribution over the long-term	• Q3 leverage well ahead of our goal • Issued $110 million retail preferred equity in October 2018, pre-funding growth and other corporate needs	• Supported by robust distribution coverage and excess cash flow • Track record of delivering on commitments and never cutting the distribution	• Ample liquidity with $1.24 billion available on bank facility(2) • Added $200 million A/R securitization facility for additional liquidity • $750 million available under ATM

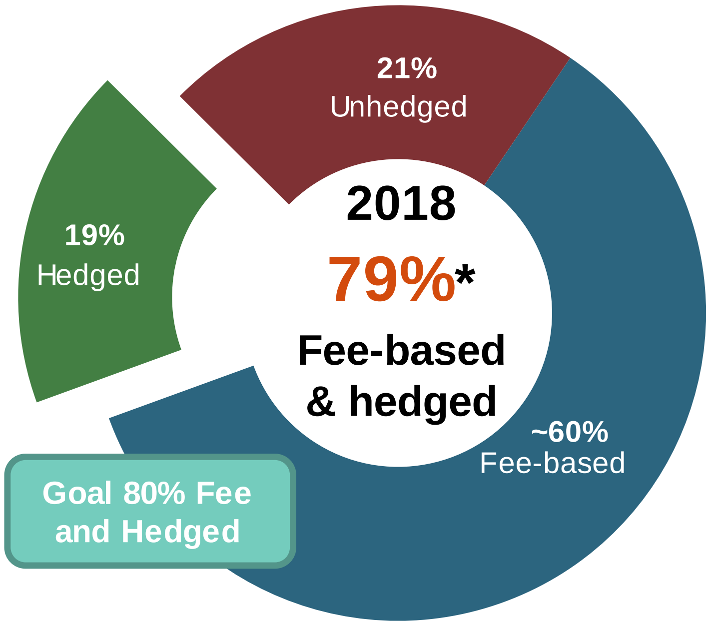
(1) Bank leverage ratio calculation = Bank debt (excludes $550 million Jr. Subordinated notes which are treated as equity) less cash, divided by Adjusted EBITDA, plus certain project EBITDA credits from projects under construction
(2) As of September 30, 2018

Exceeding distribution coverage target… increasing ability to self-fund growth

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 47% hedged = 79% fee and hedged as of 11/19/18

2018 Annual Commodity Sensitivities

Commodity	Per unit ∆	Before Hedges ($MM)	Hedge Impact ($MM)	After Hedges ($MM)
NGL ($/gallon)	$0.01	$7	($3)	$4
Natural Gas ($/MMBtu)	$0.10	$8	-	$8
Crude Oil ($/Bbl)	$1.00	$5	($3)	$2

Hedge position as of 11/19/18	Q4 2018	Q1-Q4 2019
NGLs hedged[(1)] (Bbls/d)	25,924	11,841
Average hedge price[(1)] ($/gal)	$0.63	$0.69
% NGL exposure hedged	~55%	
Gas hedged (MMBtu/d)		6,250
Average hedge price ($/MMBtu)		$4.56
Crude hedged (Bbls/d)	10,109	3,981
Average hedge price ($/Bbl)	$56.58	$62.08
% crude exposure hedged	~70%	
Total equity length hedged (based on crude equivalent)	***47%***	***~20%*** [(2)]

2019 ~20% hedged [(2)]

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) 2019 hedge % calculated utilizing 2018 equity position which will be updated when 2019 guidance is rolled out

Reducing commodity volatility via opportunistic hedges

Appendix


Managerial Courage
EFFICIENCY
RISK MANAGEMENT
Operational Excellence
RELIABILITY
Accountability
Discipline

Ownership Structure

Large, Supportive Owners

Phillips 66
A3 / BBB+ / NR(1)
(NYSE:PSX)

~$65 billion enterprise value(2)

50%

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

~$118 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)

~$10.8 billion enterprise value(2)

Public Unitholders

61.9% Common LP Interest

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

61 plants
12 fractionators
~62,000 miles of pipe

Note: All ownership and asset stats are as of September 30, 2018
(1) Moody's / S&P / Fitch ratings
(2) Source: ycharts.com as of September 30, 2018

Strong structure, supported by two large investment grade owners