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.
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

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

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

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.

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\(^1\) Bank leverage ratio calculation = Bank debt (excludes $550 million 2043 junior subordinated debt) less cash, divided by Adjusted EBITDA, plus certain project EBITDA credits from projects under construction
Diversified Portfolio of Assets in Premier Basins

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

Leading Integrated Midstream Provider

Integrated 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

61 plants

~62,000 miles of pipeline

7.9 Bcf/d processing capacity

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

Adjusted EBITDA by Segment

G&P Regions
- North
- Permian
- South
- Midcontinent

- 10%
- 90%
- 45%
- 55%

* 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

- 2018 Mewbourn 3 in service
- 2019 O’Connor 2
- 2020 Bighorn

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

- 2019 Gulf Coast Express
- 2019 Cheyenne Connector

- 2020 new Sweeny fractionators

Strong returns of ~2-7x across the portfolio

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

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

* 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

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*

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**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

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

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

Connects 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)

<table>
<thead>
<tr>
<th>Gathering &amp; Processing</th>
<th>Est. 100% Capacity</th>
<th>Status</th>
<th>Est. CapEx</th>
<th>Expected In-Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>DJ O’Connor 2 plant</td>
<td>200 MMcf/d</td>
<td>In Progress</td>
<td>$375</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 Bighorn facility, including bypass</td>
<td>Up to 1.0 Bcf/d</td>
<td>Development</td>
<td></td>
<td>2020+</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Logistics</th>
<th>Est. 100% Capacity</th>
<th>Status</th>
<th>Est. CapEx</th>
<th>Expected In-Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permian Sand Hills 85 MBpd expansion (67%)</td>
<td>485 MBpd</td>
<td>Complete</td>
<td>$300</td>
<td></td>
</tr>
<tr>
<td>DJ Front Range 100 MBpd expansion (33%)</td>
<td>250 MBpd</td>
<td>In Progress</td>
<td>~$45</td>
<td>Q3 2019</td>
</tr>
<tr>
<td>DJ Texas Express 90 MBpd expansion (10%)</td>
<td>In Progress</td>
<td>~$15</td>
<td>Q3 2019</td>
<td></td>
</tr>
<tr>
<td>DJ Cheyenne Connector (option to acquire 33%)</td>
<td>600 MMcf/d</td>
<td>Development</td>
<td>$70</td>
<td>Q4 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>In Progress</td>
<td>~$75</td>
<td>Q4 2019</td>
</tr>
<tr>
<td>Sweeny fracs (option to acquire 30% at in-service)</td>
<td>2 fracs-150 MBpd each</td>
<td>Development</td>
<td>$400</td>
<td>Q4 2020</td>
</tr>
</tbody>
</table>

Deliberately choosing projects in key regions across our integrated value chain
### 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
**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

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

- Strong Platform for Growth / Disciplined Capital Allocation
- Actively Managing Commodity Exposure
- Extending Integrated Value Chain
- Integrated Midstream Provider with Diversified Portfolio of Assets
- Strengthening Balance Sheet Significant Liquidity Position

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

Midcontinent Assets
- Permian
  - 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

Eagle Ford
- 5 active plants
- 845 MMcf/d net active capacity
- ~5,500 miles of gathering

South Assets
- 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

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

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

<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)(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sand Hills</td>
<td>66.7%</td>
<td>1,400</td>
<td>425</td>
<td>283</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(2)</td>
<td>Various</td>
<td>1,200</td>
<td>326</td>
<td>241</td>
</tr>
</tbody>
</table>

NGL Pipelines

4,600 1,356 719

(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.

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
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

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

Southern Hills
- Connects to ~2.7 Bcf/d gas processing capacity
- ~50/50% DCP/Third Party

Texas Express
- Operated by Enterprise
- DCP operated

Front Range
- Operated by Enterprise
- Connected to DCP DJ Basin & third party plants

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

<table>
<thead>
<tr>
<th>Distribution Coverage</th>
<th>Bank Leverage(^{(1)(2)})</th>
<th>Stable distribution driving towards growth</th>
<th>Financial Flexibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 Target: ≥1.0x</td>
<td>2018 Target: ~4.0x</td>
<td>Q3 common distribution $.78/unit</td>
<td>Ability to self-fund portion of growth</td>
</tr>
<tr>
<td>Q3 1.35x</td>
<td>Q3 3.6x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Distribution Coverage**
  - 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

- **Bank Leverage\(^{(1)(2)}\)**
  - Q3 leverage well ahead of our goal
  - Issued $110 million retail preferred equity in October 2018, pre-funding growth and other corporate needs

- **Stable distribution driving towards growth**
  - Supported by robust distribution coverage and excess cash flow
  - Track record of delivering on commitments and never cutting the distribution

- **Financial Flexibility**
  - 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

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(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
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

- 21% Unhedged
- 19% Hedged
- 21% Fee-based & hedged
- ~60% Fee-based
- Goal 80% Fee and Hedged

2018 Annual Commodity Sensitivities

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

Hedge position as of 11/19/18

- NGLs hedged¹ (Bbls/d) 25,924 Q4 2018 11,841 Q1-Q4 2019
- Average hedge price¹ ($/gal) $0.63 $0.69
- % NGL exposure hedged ~55%
- Gas hedged (MMBtu/d) 6,250
- Average hedge price ($/MMBtu) $4.56
- Crude hedged (Bbls/d) 10,109 Q4 2018 3,981 Q1-Q4 2019
- Average hedge price ($/Bbl) $56.58 $62.08
- % crude exposure hedged ~70%

Total equity length hedged (based on crude equivalent) 47% ~20% (2)

2019 ~20% hedged (2)

* 60% fee plus 40% commodity margin x 47% hedged = 79% fee and hedged as of 11/19/18

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
Ownership Structure

DCP Midstream, LLC
(owner of GP)

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

Publicly traded MLP

Public Unitholders

61.9% Common LP Interest

Large, Supportive Owners

PHILLIPS 66

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

~$65 billion enterprise value(2)

ENBRIDGE

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

~$118 billion enterprise value(2)

DCP Midstream, LP

Ba2 / BB / BB+(1)

61 plants
12 fractionators
~62,000 miles of pipe

~$10.8 billion enterprise value(2)

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