First Quarter 2019 Earnings Call

May 7, 2019

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 highlighted in the earnings release to which this presentation relates and 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 includes certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA, adjusted segment EBITDA, gross margin, segment gross margin 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.

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Q1 2019 Highlights and Execution

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Q1 2019 Highlights

Q1 2019 Results

Record Q1 results	• Generated $326 million of Adjusted EBITDA and $224 million of DCF • Strong distribution coverage of 1.45x • Bank facility leverage reduced to 3.6x
Delivering on commitments	• Reduced costs ~$50 million from Q4 2018 • Self-funding majority of Q1 growth capital with high coverage and divestiture proceeds • Strong Logistics and G&P margins
Continued record volumes	• Record Sand Hills volumes; NGL pipeline throughput up ~30% from Q1 2018 • Record DJ volumes; G&P gas wellhead increased ~10% from Q1 2018

Key Highlights

Expanding NGL and G&P capacity	• Increased Sand Hills capacity to 500 MBpd via operational optimization with no capital • 200 MMcf/d O'Connor 2 plant expected in service by end of Q2 2019 • Expected to add ~200-300 MMcf/d processing capacity to the DJ Basin mid 2020
Leading safety record	• Industry leading safety record recognized… winner of the 2018 GPA Midstream Association Safety Award

Record earnings, record volumes and leading industry safety performance

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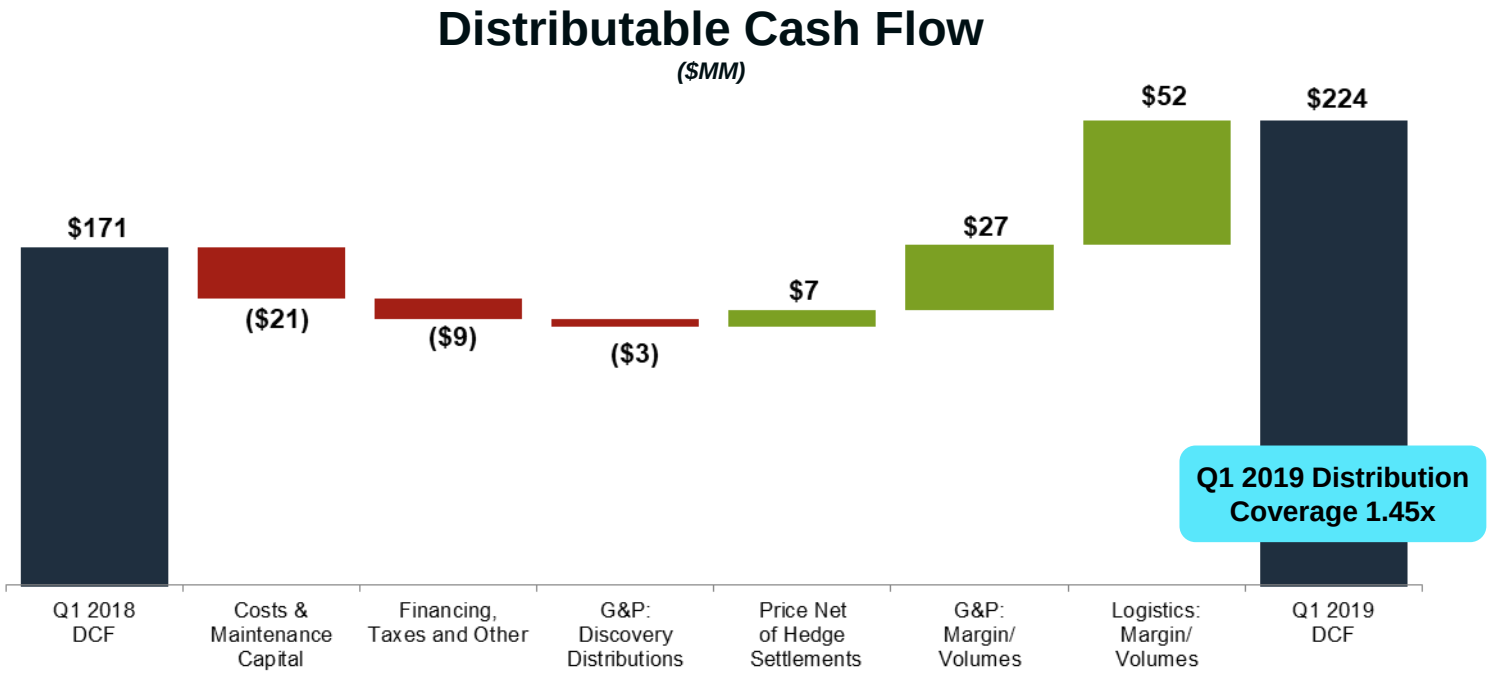
Consolidated Q1 2019 Financial Results

Record earnings driven by strong Logistics and G&P results



Q1 2019 Drivers

- Strong Logistics results driven by SaHi, SoHi and Guadalupe
- Strong G&P margins in the DJ and volume growth in major regions
- Positive price benefit, net of hedging
- Higher costs primarily associated with growth and investments in reliability and transformation

Execution Delivering Q1 Positive Trends

- ✓ Costs ~$50MM lower than Q4 2018 level
- ✓ NGL throughput up 11% from Q4 2018
- ✓ New hedges added… approaching 80% fee and hedged target
- ✓ Strong coverage and divestiture proceeds funding majority of Q1 growth capital

Diversified portfolio with strong Logistics and G&P results… delivering on commitments

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Financial Position and Q2 Outlook

Ample Liquidity

- Ample liquidity with ~$1.3 billion available on bank facility [(1)]
- Repaid $325 million bond maturity in April
- Multiple financing alternatives to fund growth

Strong Coverage

- Funding portion of growth from excess coverage
- Track record of delivering on commitments and maintaining/raising the distribution

Lower Leverage

- Bank leverage decreased in Q1 2019 vs. Q4 2018 levels[(1)]
- S&P rating upgraded to BB+, Stable
- No common equity issued since 2015
- Strong capital market execution

Q2 2019 Outlook

- Lower commodity prices… NGL ↓ Natural Gas ↓ Crude ↑
- Scheduled turnarounds and planned maintenance driving higher costs and maintenance capital
- O'Connor 2 expected to be placed into service late June
- Temporary Permian gas and NGL takeaway constraints; strong Guadalupe outlook

(1) Bank facility liquidity as of March 31, 2019
(2) 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

Strong start to the year with strengthening financial metrics… strong 2019 outlook

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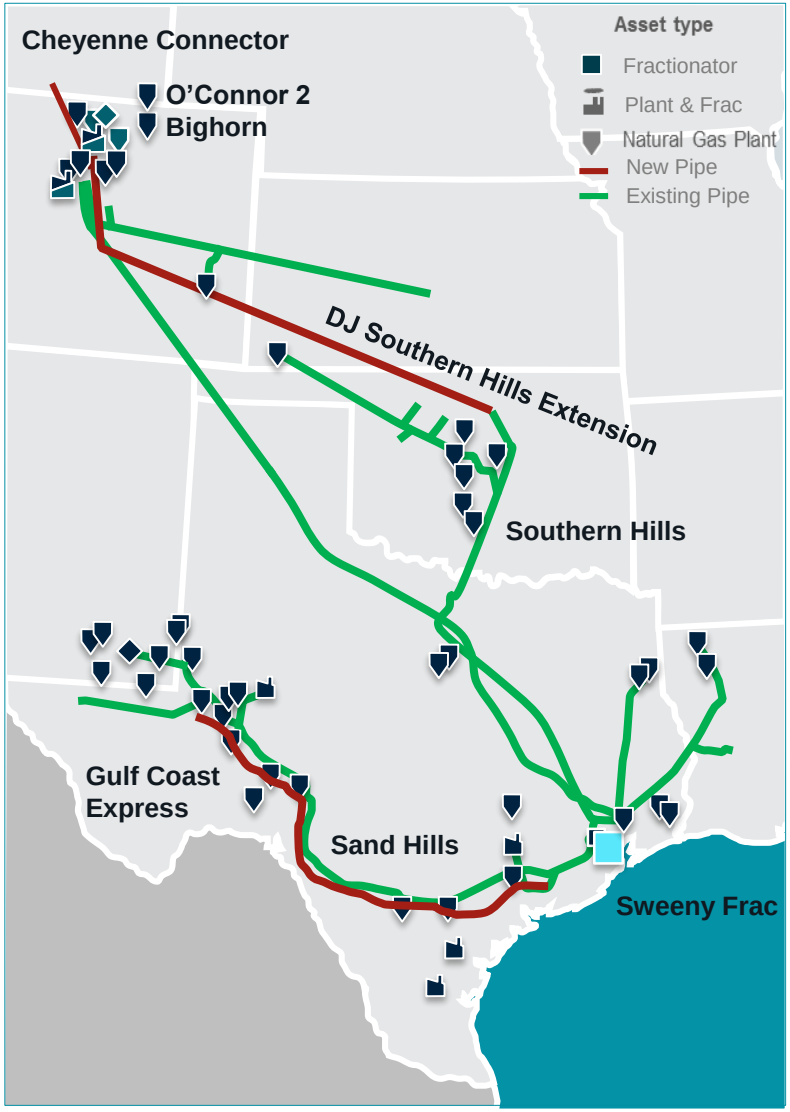
Capital Discipline

Self-funding portion of growth via excess coverage and divestitures

	Projects	100% Capacity	Target In-Service
	Logistics & Marketing		
NGL	Front Range and Texas Express	100 and 90 MBpd expansions	Q3 2019
NGL	DJ Southern Hills Extension	90 MBpd	Q4 2019
Gas	Gulf Coast Express	~2.0 Bcf/d	Q4 2019
Gas	Cheyenne Connector (33% option)	600 MMcf/d	Q4 2019
Frac	Sweeny Fracs (30% option)	300 MBpd	Q4 2020
	Gathering & Processing		
	DJ O'Connor 2 plant	200 MMcf/d	End of Q2 2019
	DJ O'Connor 2 bypass	Up to 100 MMcf/d	Q3 2019
	DJ first phase of Bighorn under development	~200-300 MMcf/d	Mid 2020



Disciplined growth with strong returns and increased cash flows across the value chain

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Delivering on 2019 Commitments

Financial Excellence

- Strong distribution coverage of 1.45x
- Driving cost efficiencies… Q1 2019 costs ~$50 million lower than Q4 2018
- Strong volume growth… significant increases in NGL throughput and G&P gas wellhead
- Reduced leverage to 3.6x
- S&P rating upgraded to BB+, Stable

Capital Discipline

- Self-funding significant portion of growth via excess coverage and portfolio rationalization
- Driving capital efficiency throughout growth portfolio

DCP 2.0 Optimization and Cash Flow Growth

- Sand Hills capacity further expanded to 500 MBpd via operational optimization
- Continued focus on optimizing the base business and growing cash flows
- Earnings growth from assets placed in service in 2018

Leading Industry Safety Record

- Recognized as the industry leader in safety with the 2018 GPA Midstream Association Safety Award

Record quarterly earnings and strong execution… delivering on 2019 commitments

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Financial and Other Supporting Slides

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2019 Guidance

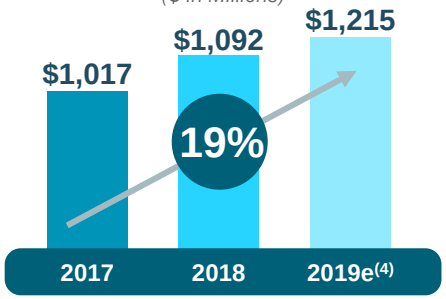
($ in Millions)	
Adjusted EBITDA[1]	$1,145 - 1,285
Distributable Cash Flow (DCF) [1][2]	$700 - 800
Total GP/ Common LP Distributions	$618
Distribution Coverage Ratio (TTM)	~ 1.2x
Bank Leverage[3]	< 4.0x
Maintenance Capital	$90 - 110
Growth Capital	$600 - $800

2019 Assumptions

- Self-funding portion of growth via excess coverage and divestitures
- No planned common equity issuances
- Lower costs via reliability and targeted reductions
- Higher Sand Hills and Southern Hills volumes
- Higher Guadalupe margins
- Full year Mewbourn 3 and partial year O'Connor 2
- Potential upside from ethane recovery… ethane rejection 60-70 MBpd
- Lower commodity prices

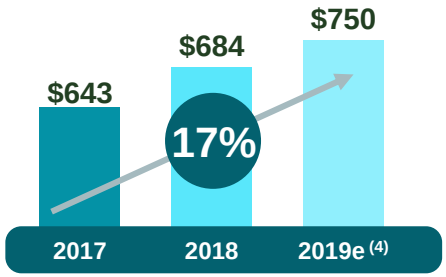
Adjusted EBITDA

($ in Millions)



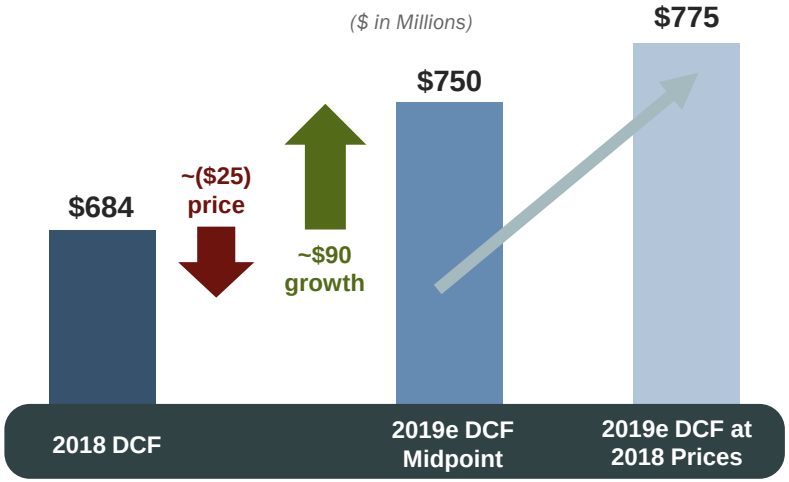
DCF

($ in Millions)



2019 DCF Upside Potential

($ in Millions)



- Growing cash flows ~$65 million from 2018 to 2019 while absorbing ~$25 million of negative price impact
- 2019 DCFe $775 million at 2018 commodity prices

(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 Preferred Units
(3) 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
(4) Based on 2019 guidance midpoint

Self-funding portion of growth… no planned common equity issuances for fifth consecutive year

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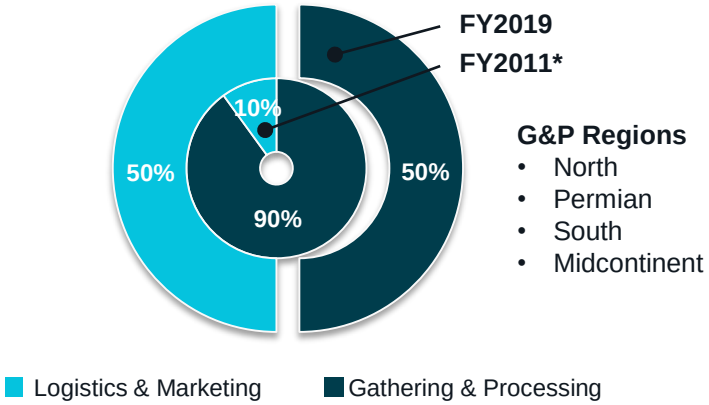
2019 Earnings and Volume Outlook

2019 Segment Adjusted EBITDA 50% L&M and 50% G&P… continued growth in fee-based earnings

2019 Segment Adjusted EBITDA



* Consolidated enterprise

Logistics Volume Outlook

- Sand Hills: increasing with recent expansion to 500 MBpd
- Southern Hills: increasing with recent expansion to 192 MBpd

G&P Volume Outlook

- DJ: increasing with O'Connor 2 and full year of Mewbourn 3
- Permian: slight growth driven by Delaware
- South: flat
- Midcontinent: decrease, with SCOOP growth more than offset by Western Midcontinent declines

Strong Logistics and DJ volume outlook driving increased cash flows

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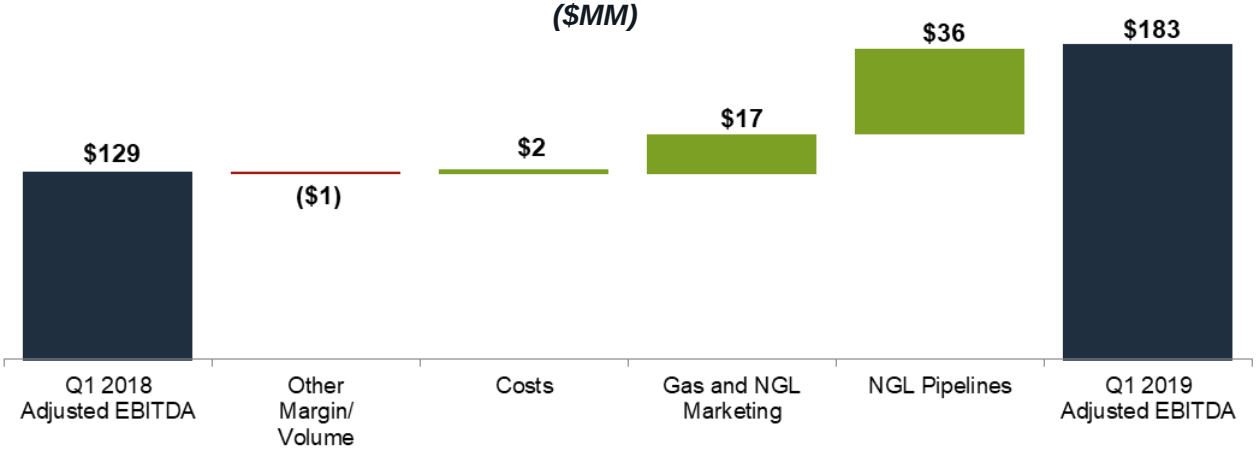
Adjusted Segment EBITDA*

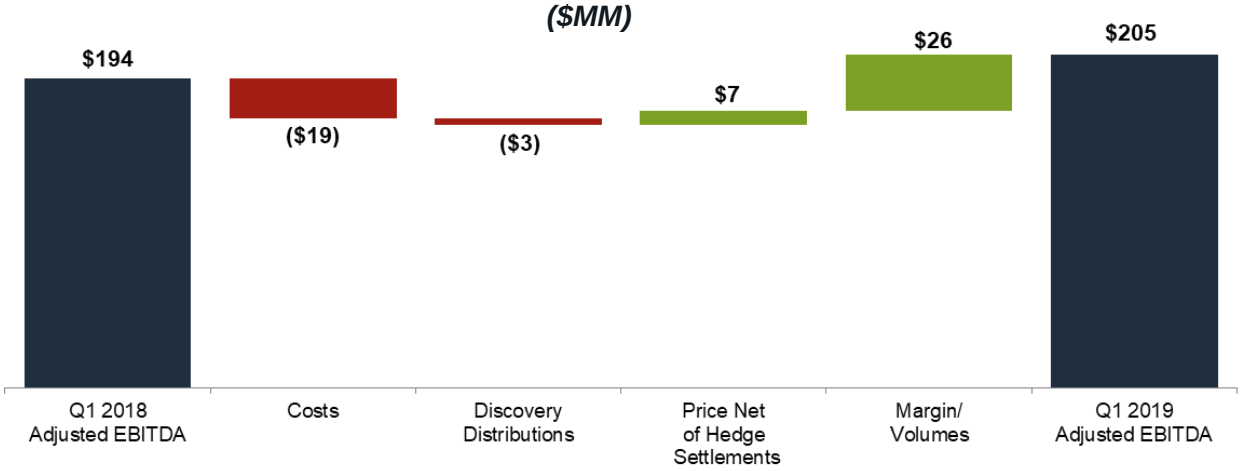
Logistics & Marketing Adjusted EBITDA*

($MM)



Gathering & Processing Adjusted EBITDA*

($MM)



** Adjusted Segment EBITDA is viewed as a non-Generally Accepted Accounting Principles (GAAP) measure under the rules of the SEC and is reconciled to its most directly comparable GAAP financial measure under "Reconciliation of Non-GAAP Financial Measures" in schedules at the end of this presentation*

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Volumes

Logistics NGL Pipeline Volume Trends and Utilization

Pipeline	Approx System Length (Miles)	Average Gross Capacity (MBbls/d)	% Owned	Net Capacity (MBpd)	Q1'18 Average NGL Throughput (MBpd)(1)	Q4'18 Average NGL Throughput (MBpd)(1)	Q1'19 Average NGL Throughput (MBpd)(1)	Q1'19 Pipeline Utilization
Sand Hills	1,500	500	66.7%	334	239	285	330	99%
Southern Hills	950	192	66.7%	128	75	103	106	83%
Front Range	450	150	33.3%	50	38	48	47	94%
Texas Express	600	280	10.0%	28	15	20	22	79%
Other(2)	1,200	326	Various	241	152	145	163	68%
Total	**4,700**	**1,448**			**519**	**601**	**668**	

(1) Represents total throughput allocated to our proportionate ownership share
(2) Other includes Wattenberg, Black Lake, Panola, Seabreeze, Wilbreeze and other NGL pipelines

Q1 2019 NGL throughput volumes ~30% higher than Q1 2018

G&P Volume Trends and Utilization

System	Q1'19 Net Plant/ Treater Capacity (MMcf/d)	Q1'18 Average Wellhead Volumes (MMcf/d)	Q4'18 Average Wellhead Volumes (MMcf/d)	Q1'19 Average Wellhead Volumes (MMcf/d)	Q1'19 Average NGL Production (MBpd)	Q1'19 Plant Utilization(3)
North(4)	1,390	1,206	1,355	1,391	106	100%
Permian	1,260	872	884	943	113	75%
Midcontinent	1,625	1,194	1,353	1,239	110	76%
South	2,315	1,195	1,338	1,365	107	59%
Total	**6,590**	**4,467**	**4,930**	**4,938**	**436**	**75%**

(3) Plant utilization: Average wellhead volumes divided by active plant capacity, excludes idled plant capacity
(4) Q1'18, Q4'18 and Q1'19 include 886 MMcf/d, 1,037 MMcf/d and 1,067 MMcf/d, respectively, of DJ Basin wellhead volumes. Remaining volumes are Michigan and Collbran

Q1 2019 wellhead volumes ~10% higher than Q1 2018

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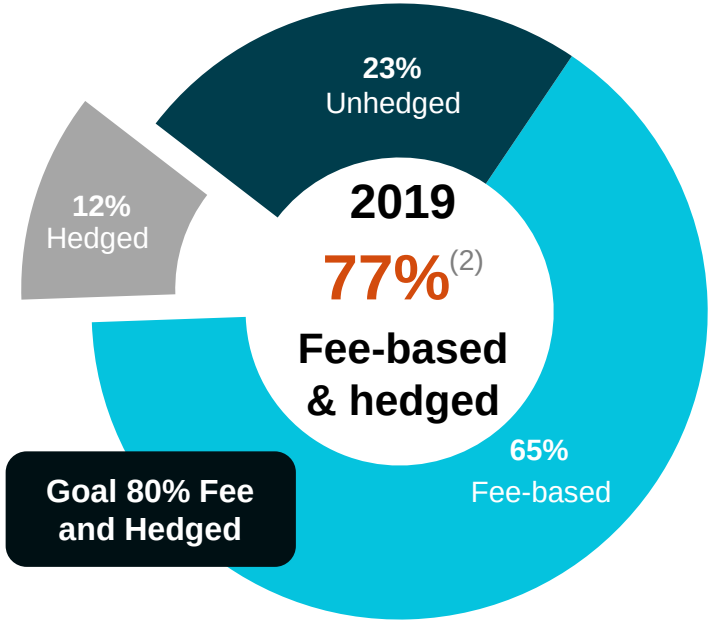
2019 Gross Margin, Sensitivities and Hedges

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

2019 Adjusted Gross Margin



Total 2019 equity length hedged 35%
(based on crude equivalent)

2019 Annual Commodity Sensitivities

Commodity	Price Range	Per unit Δ	Before Hedges ($MM)	Hedge Impact ($MM)	After Hedges ($MM)
NGL ($/gallon)	$0.60-0.70	$0.01	$5	($2)	$3
Natural Gas ($/MMBtu)	$2.80-3.10	$0.10	$9	($2)	$7
Crude Oil ($/Bbl)	$53-63	$1.00	$5	($2)	$3

Hedge position as of 4/30/19	Q2 2019	Q3 2019	Q4 2019	Q2-Q4 2019	Q1-Q4 2020
NGLs hedged(1) (Bbls/d)	11,538	11,413	11,413	11,455	
Average hedge price(1) ($/gal)	$0.68	$0.68	$0.68	$0.68	
% NGL exposure hedged				~35%	
Gas hedged (MMBtu/d)	50,000	50,000	50,000	50,000	
Average hedge price ($/MMBtu)	$3.14	$3.14	$3.14	$3.14	
% gas exposure hedged				~20%	
Crude hedged (Bbls/d)	4,942	5,541	7,008	5,830	327
Average hedge price ($/Bbl)	$62.33	$62.73	$63.15	$62.79	$62.22
% crude exposure hedged				~40%	

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) 65% fee plus 35% commodity margin x 35% hedged = 77% fee and hedged as of 4/30/19

2019 close to 80% fee and hedged target

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Margin by Segment*

$MM, except per unit measures	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Gathering & Processing (G&P) Segment					
Natural gas wellhead - Bcf/d	4.94	4.93	4.88	4.80	4.47
Segment gross margin including equity earnings before hedging [1]	$ 357	$ 389	$ 427	$ 401	$ 350
Net realized cash hedge settlements received (paid)	$ 16	$ (18)	$ (40)	$ (24)	$ (11)
Non-cash unrealized gains (losses)	$ (36)	$ 161	$ (21)	$ (42)	$ 14
G&P Segment gross margin including equity earnings	**$ 337**	**$ 532**	**$ 366**	**$ 335**	**$ 353**
G&P Margin including equity earnings before hedging/wellhead mcf	$ 0.80	$ 0.86	$ 0.95	$ 0.92	$ 0.87
G&P Margin including equity earnings and realized hedges/wellhead mcf	$ 0.84	$ 0.82	$ 0.86	$ 0.86	$ 0.84
Logistics & Marketing Segment gross margin including equity earnings [2]	**$ 171**	**$ 172**	**$ 170**	**$ 150**	**$ 95**
Total gross margin including equity earnings	**$ 508**	**$ 704**	**$ 536**	**$ 485**	**$ 448**
Direct Operating and G&A Expense	$ (245)	$ (294)	$ (266)	$ (255)	$ (221)
DD&A	(103)	(99)	(98)	(97)	(94)
Other Income (Loss) [3]	(14)	(149)	(21)	(3)	(2)
Interest Expense, net	(69)	(66)	(69)	(67)	(67)
Income Tax Expense	(1)	(1)	0	(1)	(1)
Noncontrolling interest	(1)	(1)	(1)	(1)	(1)
Net Income (Loss) - DCP Midstream, LP	**$ 75**	**$ 94**	**$ 81**	**$ 61**	**$ 62**
Industry average NGL $/gallon	$ 0.60	$ 0.69	$ 0.87	$ 0.76	$ 0.70
NYMEX Henry Hub $/MMBtu	$ 3.15	$ 3.64	$ 2.90	$ 2.80	$ 3.00
NYMEX Crude $/Bbl	$ 54.90	$ 58.81	$ 69.50	$ 67.88	$ 62.87
Other data:					
NGL pipelines throughput (MBbl/d) [4]	668	601	616	592	519
NGL Production (MBbl/d)	436	403	439	426	384

FOOTNOTES:
(1) Represents Gathering and Processing (G&P) Segment gross margin plus Earnings from unconsolidated affiliates, excluding trading and marketing (losses) gains, net
(2) Represents Logistics and Marketing Segment gross margin plus Earnings from unconsolidated affiliates
(3) "Other Income (Loss)" includes asset impairments in Q4 2018, financing costs in Q3 2018, gain/(loss) on asset sales and other miscellaneous items
(4) This volume represents equity and third party volumes transported on DCP's NGL pipeline assets

**Segment gross margin is viewed as a non-Generally Accepted Accounting Principles ("GAAP") measure under the rules of the Securities and Exchange Commission ("SEC"), and is reconciled to its most directly comparable GAAP financial measures under "Reconciliation of Non-GAAP Financial Measures" in schedules at the end of this presentation.*

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Disciplined and Strategic Growth

Executing strategic, lower risk growth projects at 5-7x target 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	End of Q2 2019
DJ O'Connor 2 bypass	Up to 100 MMcf/d	In Progress	$35	Q3 2019
DJ Bighorn first phase	~ 200-300 MMcf/d	Development		Mid 2020
Logistics				
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 Southern Hills extension	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

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Non GAAP Reconciliations

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Non GAAP Reconciliation

($ in millions)	Year to Date Ended March 31, 2019	2018
Logistics and Marketing Segment		
Segment net income attributable to partners	$ 147	$ 79
Operating and maintenance expense	9	11
Depreciation and amortization expense	3	3
Other expense (income), net	-	(1)
General and administrative expense	3	3
Earnings from unconsolidated affiliates	(113)	(77)
Gain on sales of assets, net	9	-
Segment gross margin	**$ 58**	**$ 18**
Earnings from unconsolidated affiliates	113	77
Segment gross margin including equity earnings	**$ 171**	**$ 95**
Gathering and Processing (G&P) Segment		
Segment net income attributable to partners	$ 67	$ 113
Operating and maintenance expense	165	148
Depreciation and amortization expense	93	84
General and administrative expense	6	4
Other expense (income), net	5	3
Earnings from unconsolidated affiliates	-	(1)
Net income attributable to noncontrolling interests	1	1
Segment gross margin	**$ 337**	**$ 352**
Earnings from unconsolidated affiliates	-	1
Segment gross margin including equity earnings	**$ 337**	**$ 353**

*** We define gross margin as total operating revenues including trading and marketing gains and losses, less purchases and related costs, and we define segment gross margin for each segment as total operating revenues for that segment including trading and marketing gains and losses less purchases and related costs for that segment. Segment gross margin is included as a supplemental disclosure because it is a primary performance measure used by management as it represents the results of product sales versus product purchases and related costs. As an indicator of our operating performance, margin should not be considered an alternative to, or more meaningful than, net income or net cash provided by operating activities as determined in accordance with GAAP. Our gross margin may not be comparable to a similarly titled measure of another company because other entities may not calculate gross margin in the same manner.*

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Non GAAP Reconciliation

DCP MIDSTREAM, LP
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Unaudited)

	Three Months Ended March 31,	
	2019	2018
	(Millions)	
Reconciliation of Non-GAAP Financial Measures:		
Net income attributable to partners	$ 75	$ 62
Interest expense, net	69	67
Depreciation, amortization and income tax expense, net of noncontrolling interests	103	95
Distributions from unconsolidated affiliates, net of earnings	11	13
Other non-cash charges	5	2
Loss on sale of assets	9	—
Non-cash commodity derivative mark-to-market	54	29
Adjusted EBITDA	$ 326	$ 268
Interest expense, net	(69)	(67)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(20)	(23)
Preferred unit distributions ***	(14)	(9)
Other, net	1	2
Distributable cash flow	$ 224	$ 171
Net cash provided by operating activities	$ 317	$ 122
Interest expense, net	69	67
Net changes in operating assets and liabilities	(112)	54
Non-cash commodity derivative mark-to-market	54	29
Other, net	(2)	(4)
Adjusted EBITDA	$ 326	$ 268
Interest expense, net	(69)	(67)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(20)	(23)
Preferred unit distributions ***	(14)	(9)
Other, net	1	2
Distributable cash flow	$ 224	$ 171

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

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Non GAAP Reconciliation

DCP MIDSTREAM, LP
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
SEGMENT FINANCIAL RESULTS AND OPERATING DATA
(Unaudited)

	Three Months Ended March 31,	
	2019	2018
	(Millions, except as indicated)	
Logistics and Marketing Segment:		
Financial results:		
Segment net income attributable to partners	$ 147	$ 79
Non-cash commodity derivative mark-to-market	18	43
Depreciation and amortization expense	3	3
Distributions from unconsolidated affiliates, net of earnings	6	5
Loss on sale of assets	9	—
Other charges	—	(1)
Adjusted segment EBITDA	$ 183	$ 129
Operating and financial data:		
NGL pipelines throughput (MBbls/d)	668	519
NGL fractionator throughput (MBbls/d)	64	62
Operating and maintenance expense	$ 9	$ 11
Gathering and Processing Segment:		
Financial results:		
Segment net income attributable to partners	$ 67	$ 113
Non-cash commodity derivative mark-to-market	36	(14)
Depreciation and amortization expense, net of noncontrolling interest	92	84
Distributions from unconsolidated affiliates, net of earnings	5	8
Other charges	5	3
Adjusted segment EBITDA	$ 205	$ 194
Operating and financial data:		
Natural gas wellhead (MMcf/d)	4,938	4,467
NGL gross production (MBbls/d)	436	384
Operating and maintenance expense	$ 165	$ 148

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Non GAAP Reconciliation

DCP MIDSTREAM, LP
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Unaudited)

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
	(Millions, except as indicated)	
Reconciliation of Non-GAAP Financial Measures:		
Distributable cash flow	$ 224	$ 171
Distributions declared **	$ 155	$ 155
Distribution coverage ratio - declared	1.45 x	1.10 x
Distributable cash flow	$ 224	$ 171
Distributions paid ***	$ 154	$ 194
Distribution coverage ratio - paid	1.45 x	0.88 x

	Quarter Ended June 30, 2018	Quarter Ended September 30, 2018	Quarter Ended December 31, 2018	Quarter Ended March 31, 2019	Twelve Months Ended March 31, 2019
	(Millions, except as indicated)				
Distributable cash flow	$ 166	$ 209	$ 138	$ 224	$ 737
Distributions declared **	$ 154	$ 155	$ 154	$ 155	$ 618
Distribution coverage ratio - declared	1.08x	1.35x	0.90x	1.45x	1.19x
Distributable cash flow	$ 166	$ 209	$ 138	$ 224	$ 737
Distributions paid	$ 155	$ 154	$ 155	$ 154	$ 618
Distribution coverage ratio - paid	1.07x	1.36x	0.89x	1.45x	1.19x

** There were no IDR givebacks reflected in distributions declared for the three months ended March 31, 2019 and 2018, respectively.

*** Distributions paid reflect the payment of $40 million of IDR givebacks previously withheld during the three months ended March 31, 2018.

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Non GAAP Reconciliation

DCP MIDSTREAM, LP
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Unaudited)

	Twelve Months Ended December 31, 2019	
	Low Forecast	High Forecast
	(Millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners	$ 335	$ 465
Distributions from unconsolidated affiliates, net of earnings	65	75
Interest expense, net of interest income	290	310
Income taxes	5	5
Depreciation and amortization, net of noncontrolling interests	410	420
Non-cash commodity derivative mark-to-market	40	10
Forecasted adjusted EBITDA	1,145	1,285
Interest expense, net of interest income	(290)	(310)
Maintenance capital expenditures, net of reimbursable projects	(90)	(110)
Preferred unit distributions ***	(60)	(60)
Other, net	(5)	(5)
Forecasted distributable cash flow	$ 700	$ 800

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

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