PEOPLE | PROCESS | TECHNOLOGY

Investor Presentation

April 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 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.

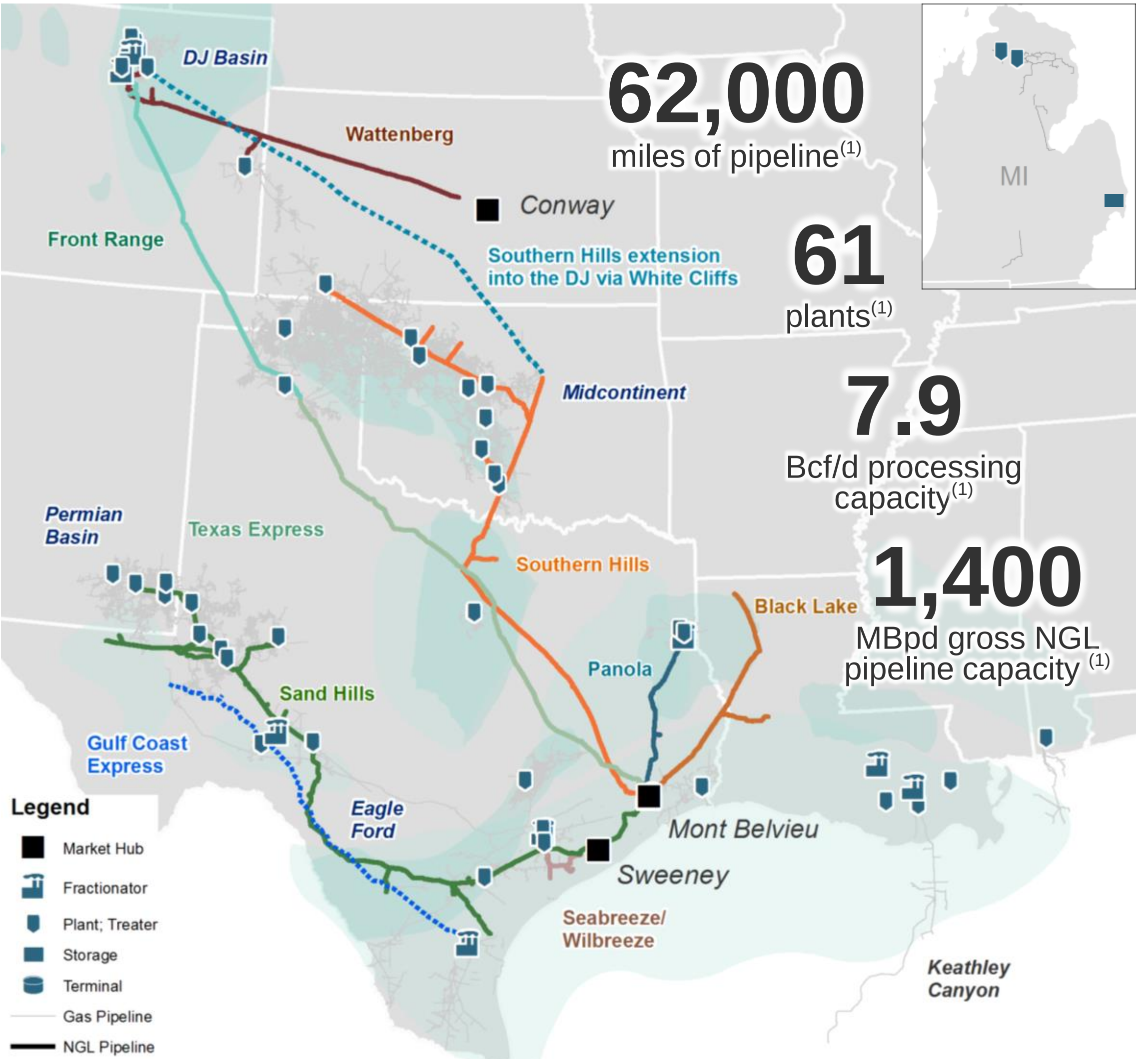
Compelling Investor Value Proposition

Diversified Portfolio of Assets in Premier Basins	• Integrated midstream business with geographically diverse premier asset base • Broad NGL pipeline footprint with unparalleled access to fractionators along the Gulf Coast, including Mont Belvieu and Sweeny; Conway providing optionality for customers • Leading industry positions in the DJ Basin, Northern Delaware (Permian), Eagle Ford and SCOOP (Midcontinent) • One of the largest NGL producers and gas processors in the U.S.
Strengthening Balance Sheet Significant Liquidity Position	• Strong 3.8x bank leverage ratio(1) as of December 31, 2018 • ~$1 billion available on bank facility as of December 31, 2018 • Proceeds from Q1 2019 GSR wholesale propane divestiture redeployed to fund growth
Actively Managing Commodity Exposure	• Investing in strong, fee-based growth projects driving lower commodity price sensitivity • Fee-based gross margin increased to 65% in 2019 • Multi-year hedging program reduces commodity exposure and protects cash flows • Close to 80% fee and hedged target for 2019
Growing Footprint while Transforming	• Disciplined growth program across the integrated value chain in some of the most prolific regions of the country… driving cash flow growth at attractive multiples • Leveraging and expanding Gathering & Processing footprint to grow high return, fee-based Logistics & Marketing business • DCP 2.0 digital transformation innovating the way we work

(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 Logistics & Marketing and Gathering & Processing business providing wellhead to market center services

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

Expanding value chain around our footprint

Environmental, Health and Safety leader in the midstream space

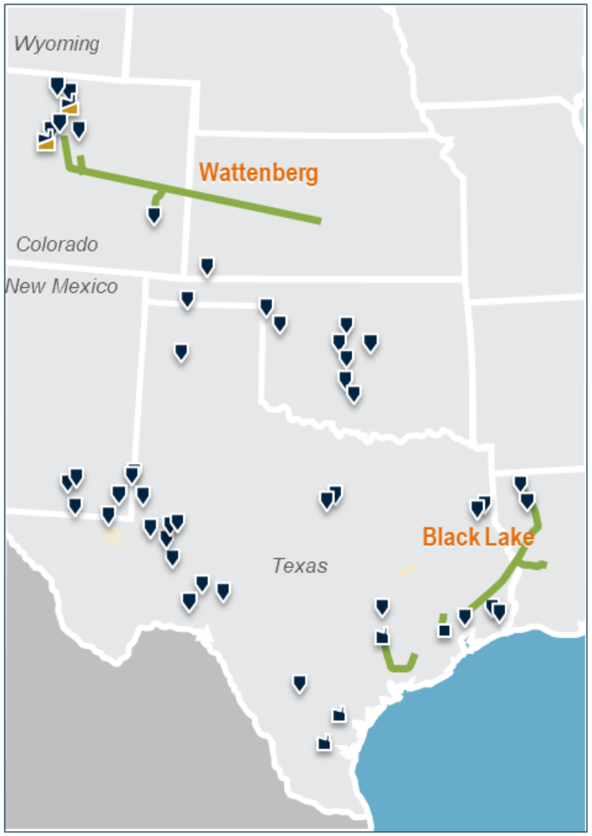
Transforming through people, process, and technology

(1) Statistics as of December 31, 2018. Plants and processing capacity includes inactive plants

Integrated midstream business with competitive footprint and geographic diversity

Transformational Journey

2010*



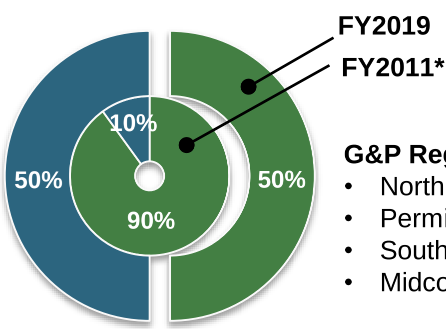
Strategy Execution

Extending Logistics & Marketing value chain

Strategically growing Gathering & Processing

Opportunistic consolidation/ right sizing the portfolio

DCP 2.0 transformation through people, process and technology



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

Logistics & Marketing   Gathering & Processing

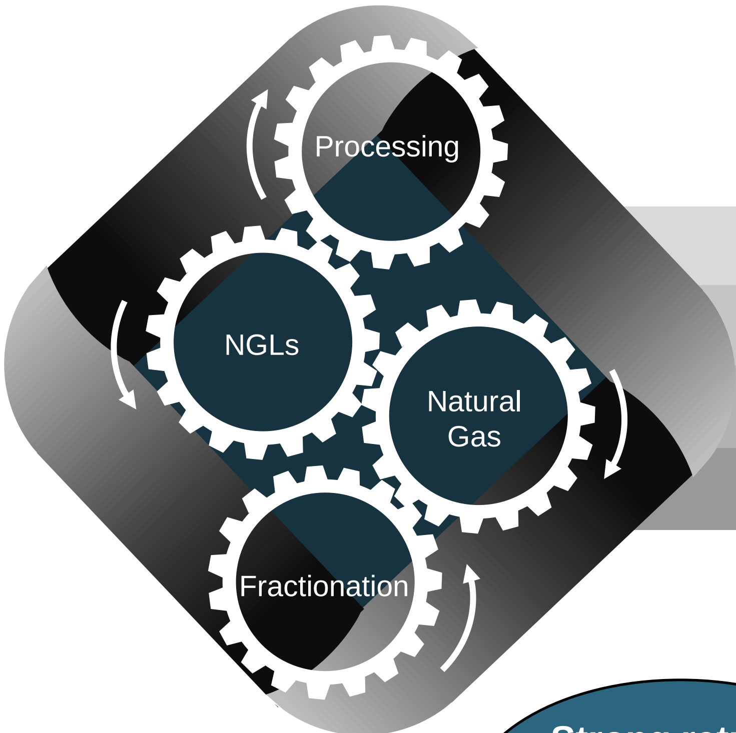
* Consolidated enterprise

2019+

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 ~5-7x across the portfolio

Processing

- 2019 O'Connor 2
- 2020 Bighorn

NGL Takeaway

- 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 additional Sweeny fractionators

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

Long-Term Strategy

dcp Midstream

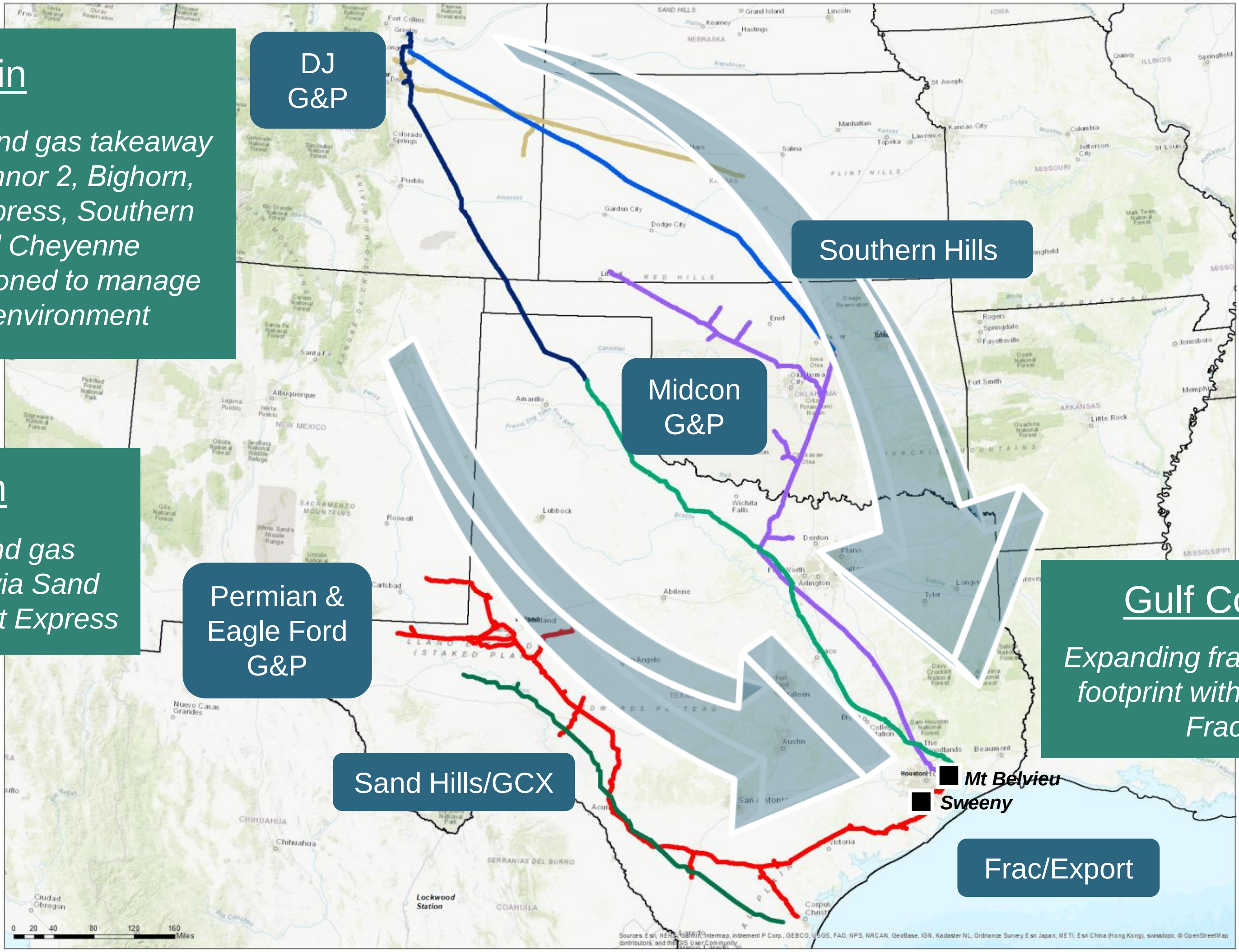
Meeting the needs of customers through diverse and fully integrated value chain

DJ Basin

Addressing G&P, NGL and gas takeaway via Mewbourn 3, O'Connor 2, Bighorn, Front Range/Texas Express, Southern Hills extension and Cheyenne Connector… well positioned to manage through regulatory environment

Permian

Meeting NGL and gas takeaway needs via Sand Hills and Gulf Coast Express



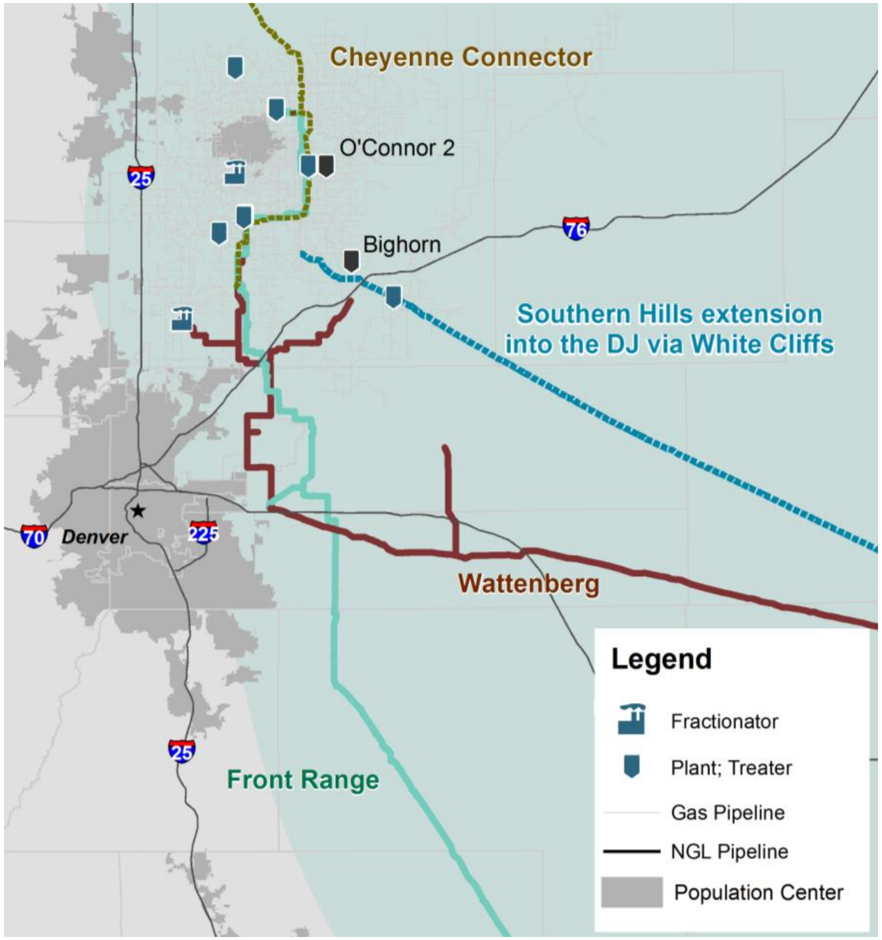
Gulf Coast

Expanding fractionation footprint with Sweeny Frac

Integrated value chain addressing G&P, NGL takeaway, gas takeaway and fractionation needs for our customers

Expanding Integrated 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

- O'Connor 2 300 MMcf/d facility under construction with expected in-service end of Q2 2019 for 200 MMcf/d plant and up to 100 MMcf/d bypass in-service Q3 2019
- Bighorn program adding up to 1 Bcf/d, including bypass, pending FID, with the first stage expected Q2 2020
- Mewbourn 3 200 MMcf/d plant was put in service August 2018

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
- Front Range 100 MBpd** and Texas Express 90 MBpd** expansions progressing well; expected in-service Q3 2019

Gas Takeaway… adding 600 MMcf/d

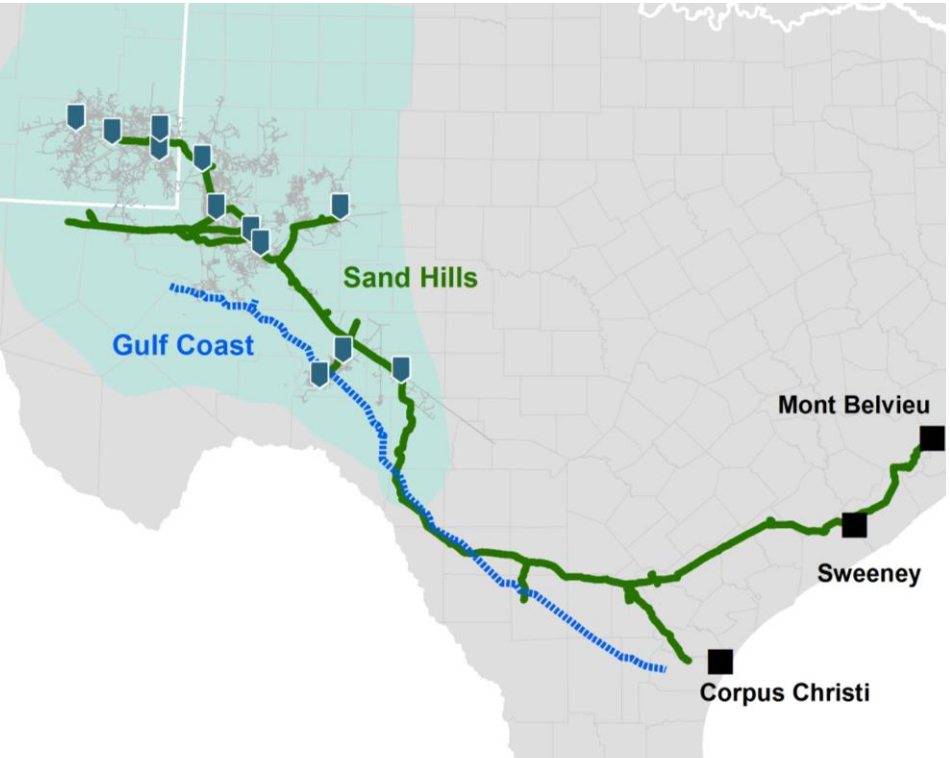
- Cheyenne Connector will provide 600MMcf/d residue gas takeaway capacity; expected in-service Q4 2019
  - DCP secured 300 MMcf/d of transport
  - Option to acquire 33% equity ownership stake after FERC decision

** 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*

DCP assets reside in the core of the DJ Basin, reducing regulatory impact

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

- Increased capacity to 485 MBpd in Q4 2018, increasing volumes and associated cashflows
- Profitable, fee-based contract portfolio with 10-15 year commitments
- Customer centric pipeline with optionality for delivery to multiple points along the Gulf Coast

Gulf Coast Express Natural Gas Pipeline

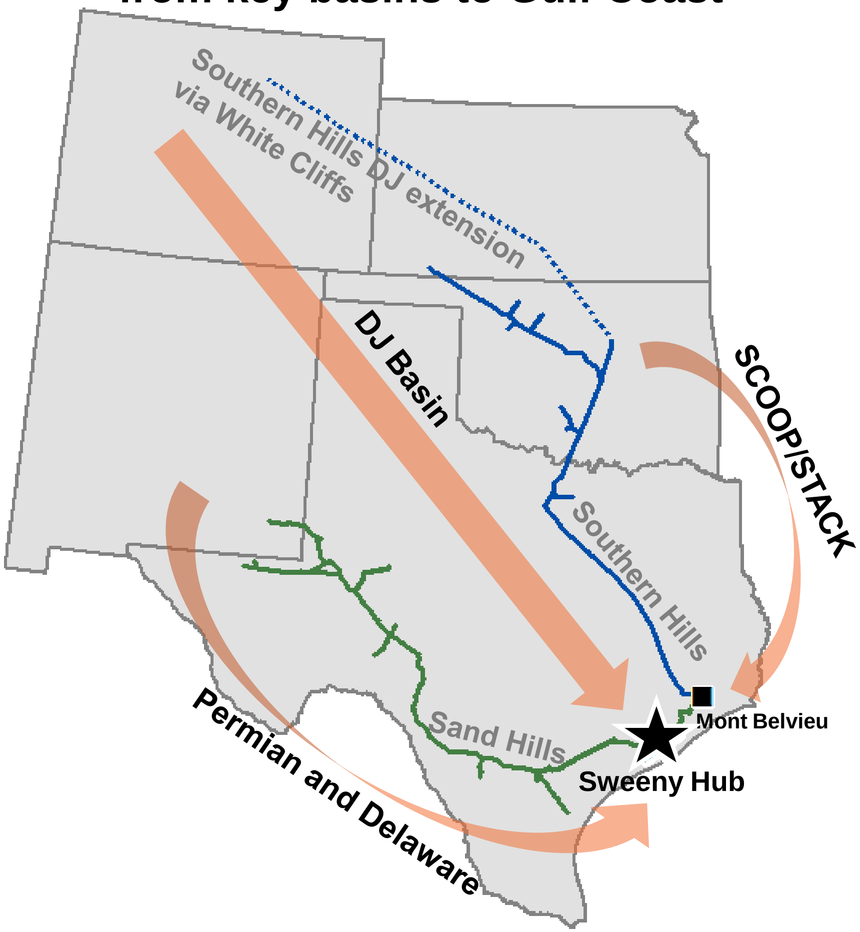
- Gulf Coast Express ~2 Bcf/d gas takeaway pipeline fully subscribed and underway
- Expected in-service Q4 2019
- 500 mile primarily 42” intrastate pipeline connecting Permian to Gulf Coast
- Supply push from Permian growth where DCP’s G&P position provides significant connectivity

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

DCP 2.0 Driving the Operations of the Future

INTEGRATED COLLABORATION CENTER (ICC) LINKING NUMEROUS DATA SOURCES

Integrated Collaboration Center

- ICC continues to gain momentum with functionality now tracking data from majority of plants
- Focus expanding to the field including DCP's large infrastructure of pipelines and compressors
- 24/7 monitoring for major field assets
- Moving towards remotely operating a number of key facilities by the end of 2019

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

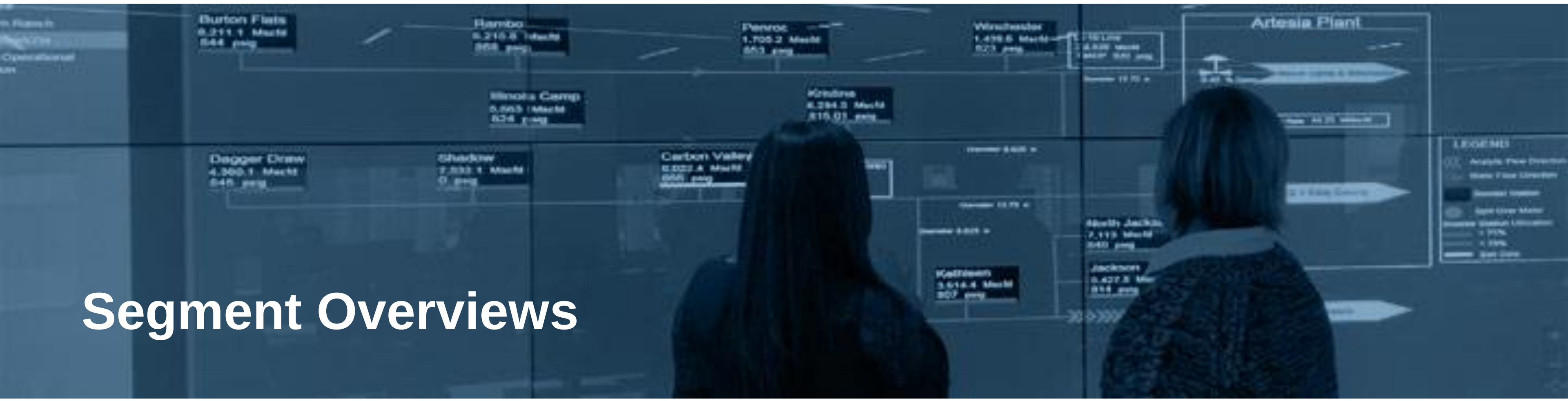
Actively Managing Commodity Exposure

Strengthening Balance Sheet Significant Liquidity

Disciplined Capital Growth

Strong investment value proposition

Segment Overviews



Logistics and Marketing Overview

DCP Logistics Assets

(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: Statistics as of Dec 31, 2018 including inactive plants. Assets exclude GSR Wholesale Propane business which was sold March 2019

Growing Logistics footprint adding fee-based earnings

The Logistics & Marketing segment is **fee based** and includes NGL pipelines, Guadalupe, marketing, storage and fractionators. The NGL pipelines comprise a significant portion of the segment margin.

Sand Hills provides NGL takeaway from the Permian and Eagle Ford to the Gulf Coast. This pipe is customer friendly providing access to Sweeny, Mont Belvieu and Corpus Christi.

Southern Hills provides NGL takeaway from the Midcontinent to Mont Belvieu. This pipe is currently being expanded into the DJ Basin via White Cliffs; expected in-service Q4 2019.

Front Range and **Texas Express** are currently being expanded and provide NGL takeaway from the DJ.

Gulf Coast Express is under construction and will provide ~2.0 Bcf gas takeaway from the Permian to the Gulf Coast; DCP has a 25% ownership interest; expected in-service Q4 2019.

Guadalupe provides 245 MMcf/d gas takeaway from the Permian optimizing the Waha / Katy spread

Gas and NGL storage assets:
12 Bcf Spindletop natural gas storage facility in SE Texas
8 MMBbls Marysville NGL storage facility in Michigan

Pipeline	% Owned	Approx. System Length (Miles)	Approx. Gross Throughput Capacity (MBpd)	Net Pipeline Capacity (MBpd)[1]
Sand Hills	66.70%	1,400	485	323
Southern Hills	66.70%	950	192	128
Front Range	33.30%	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

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 ~5.3 Bcf/d gas processing capacity

~20/80% DCP/Third Party

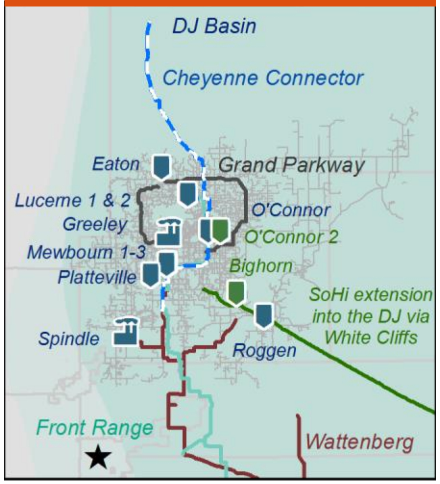
Sand Hills (Gulf Coast)
- Connects to ~1.5 Bcf/d gas processing capacity

~30/70% DCP/Third Party

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

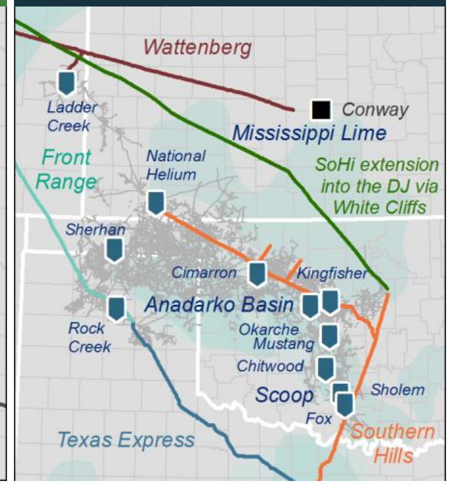
Gathering and Processing Overview

North Assets

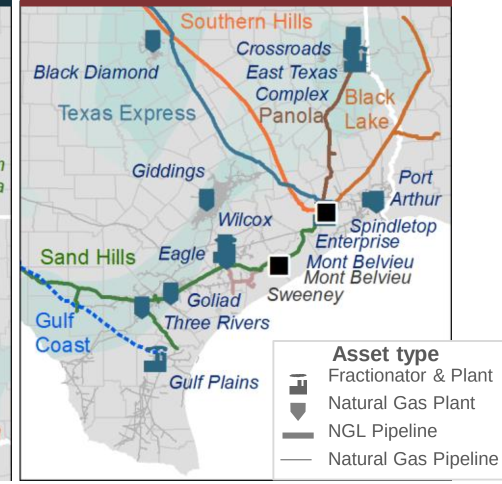


Permian Assets

Midcontinent Assets



South 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

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

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

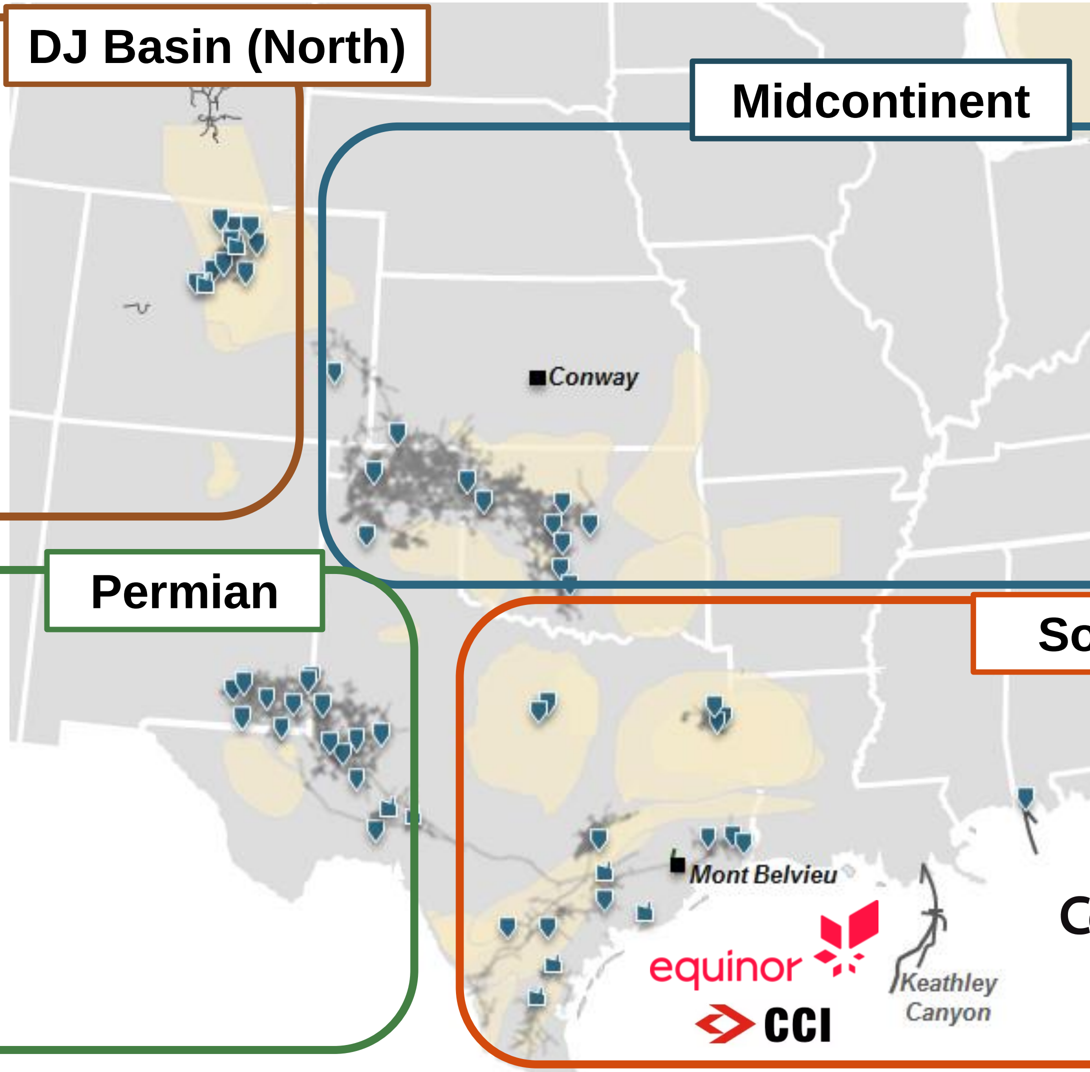
Gulf Coast/Other
- 6 active plants
- 970 MMcf/d net active capacity
- ~1,000 miles of gathering

Note: Stats are as of December 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
- SRC ENERGY
- EXTRACTION Oil & Gas

Midcontinent

- encana
- devon
- ExxonMobil
- eog resources

Permian

- OXY
- devon
- CIMAREX
- ConocoPhillips

South

- MURPHY OIL CORPORATION
- Marathon Oil Corporation
- ConocoPhillips
- CARRIZO
- equinor
- CCI

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

Financial Information

2019 Guidance

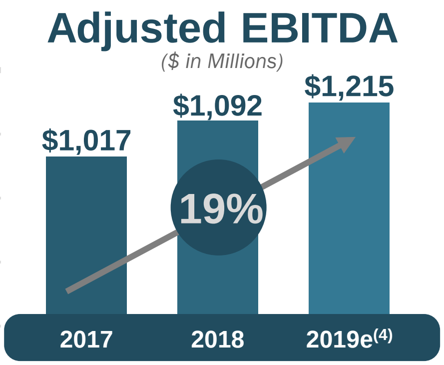
2019 Guidance

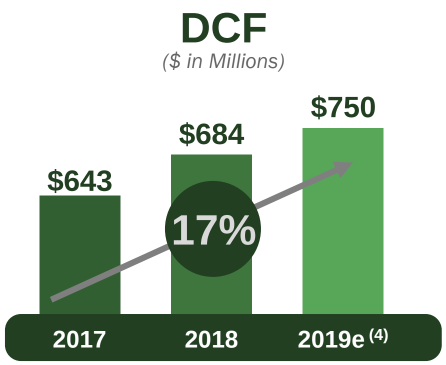
($ in Millions)

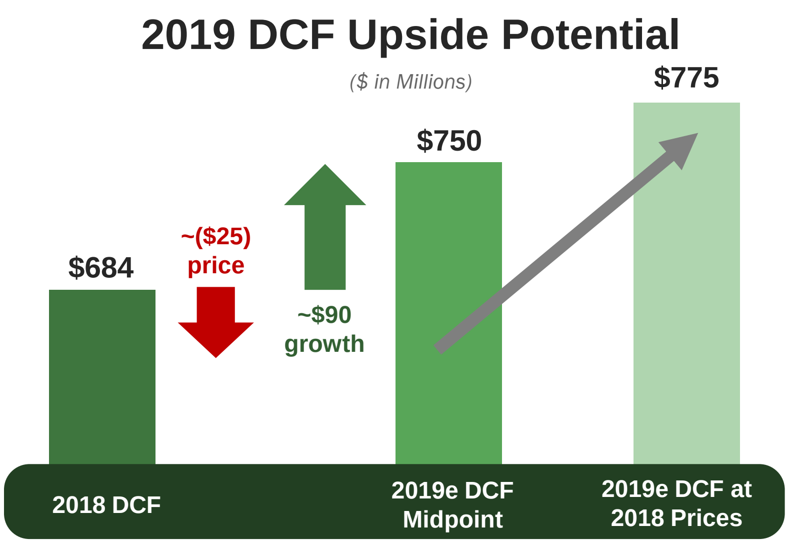
Adjusted EBITDA[1]	$1,145 - 1,285
Distributable Cash Flow (DCF) [1][2]	$700 - 800
Total GP/ Common LP Distributions	$618
Distribution Coverage Ratio (TTM)	~ 1.2x
Bank Leverage[3]	< 4.0x
Maintenance Capital	$90 - 110
Growth Capital	$600 - $800

2019 Assumptions

- ⬆ Self-funding portion of growth via excess coverage and divestitures
- ⬆ No planned common equity issuance
- ⬆ 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







- 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 equity issuances for fifth consecutive year

Q4 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
1.11x	3.8x	Common distribution $3.12/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	• 2018 leverage exceeded target • Executed $271 million preferred equity offerings in 2018 • $325 million January 2019 bond add-on to 2018 issuance to fund general partnership purposes	• Supported by robust distribution coverage and excess cash flow • Track record of delivering on commitments and never cutting the distribution	• Ample liquidity with ~$1 billion available on bank facility[2] • Added $200 million A/R securitization facility for additional liquidity in Q3 2018 • $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

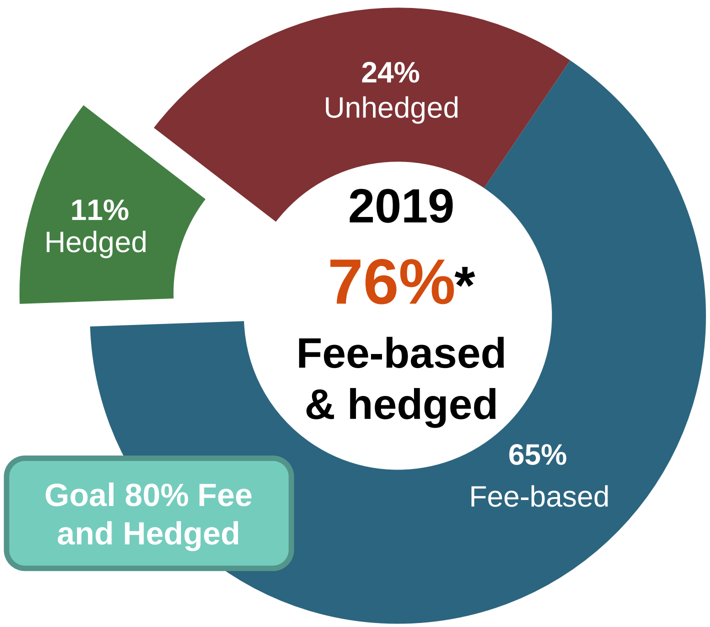
(2) As of December 31, 2018

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

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



* 65% fee plus 35% commodity margin x 32% hedged = 76% fee and hedged as of 2/28/19

2019 Annual Commodity Sensitivities

Commodity	Price Range	Per unit ∆	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	($1)	$4

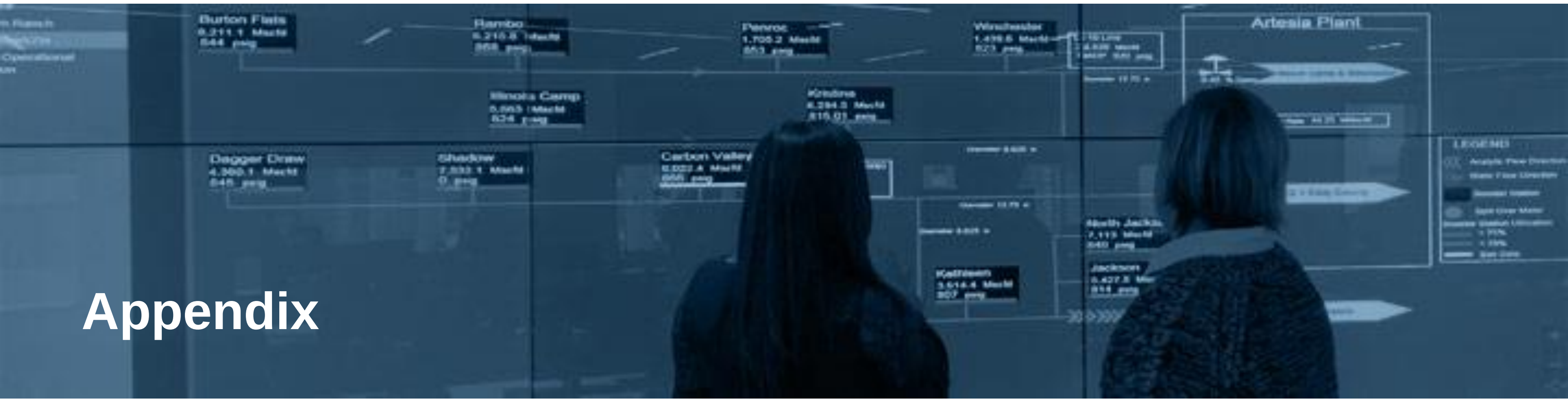
Hedge position as of 2/28/19	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
NGLs hedged[1] (Bbls/d)	13,000	11,538	11,413	11,413	11,841
Average hedge price[1] ($/gal)	$0.72	$0.68	$0.68	$0.68	$0.69
% NGL exposure hedged					~35%
Gas hedged (MMBtu/d)	66,389	50,000	50,000	50,000	54,097
Average hedge price ($/MMBtu)	$3.69	$3.14	$3.14	$3.14	$3.31
% gas exposure hedged					~25%
Crude hedged (Bbls/d)	3,665	3,624	3,584	5,052	3,981
Average hedge price ($/Bbl)	$61.71	$61.74	$61.89	$62.86	$62.08
% crude exposure hedged					~30%

Total 2019 equity length hedged 32%
(based on crude equivalent)

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

2019 close to 80% fee and hedged target


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

Appendix


Managerial Courage
EFFICIENCY
RISK MANAGEMENT
Operational Excellence
RELIABILITY
Accountability
Discipline

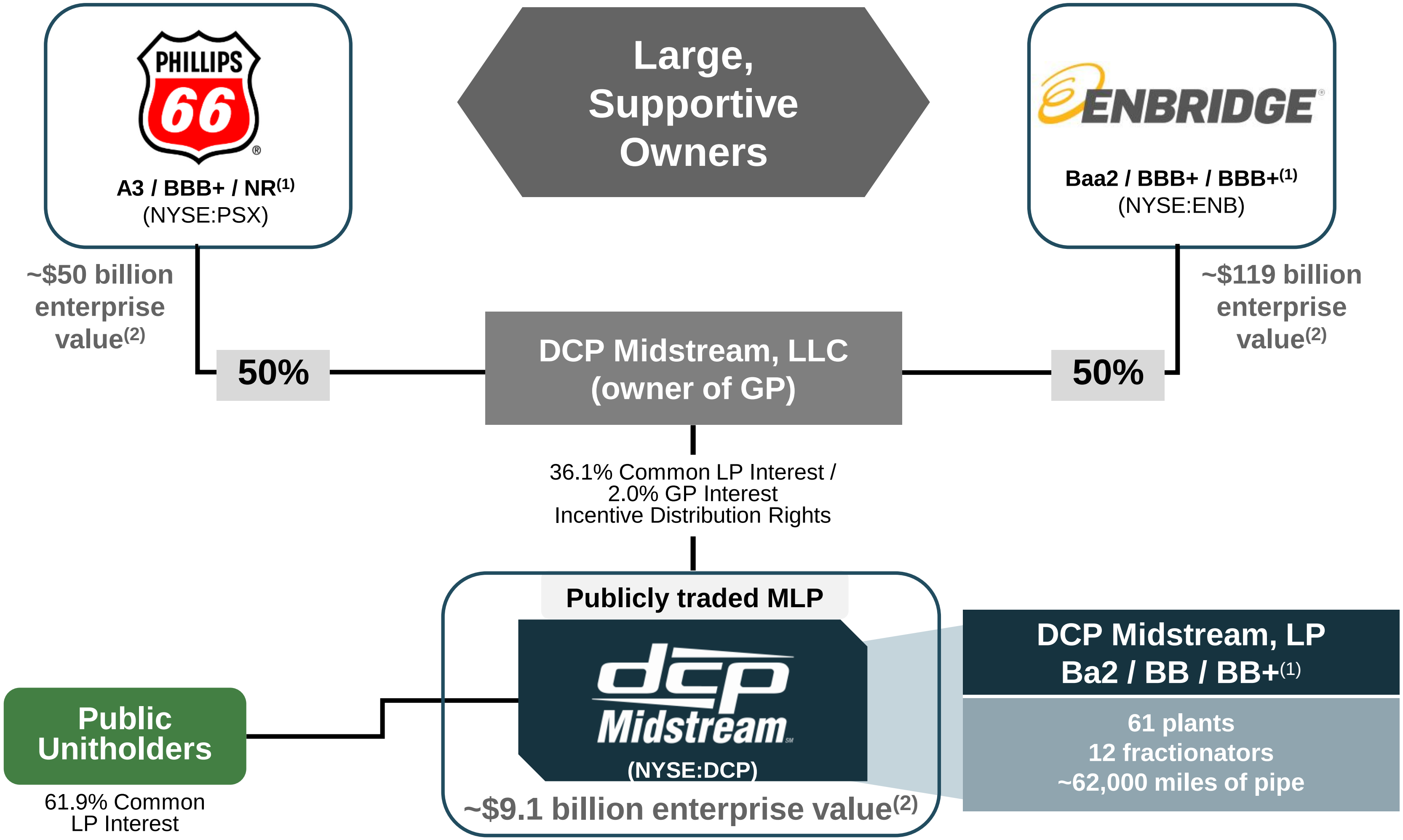
Disciplined and Strategic Growth

Executing strategic, lower risk growth projects at strong 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**
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
Permian Gulf Coast Express (25%)	~2.0 Bcf/d	In Progress	$440	Q4 2019
DJ Southern Hills NGL takeaway via White Cliffs	90 MBpd	In Progress	~$75	Q4 2019
DJ Cheyenne Connector (option to acquire 33%)	600 MMcf/d	Development	$70	Q4 2019
Sweeny fracs (option to acquire 30% at in-service)	2 fracs-150 MBpd each	Development	$400	Q4 2020
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	Q3 2019
DJ Bighorn program, including bypass	Up to 1.0 Bcf/d	Development		Q2 2020

Deliberately choosing projects in key regions across our integrated value chain

Ownership Structure



Note: All ownership and asset stats are as of December 31, 2018
(1) Moody's / S&P / Fitch ratings
(2) Source: ycharts.com as of December 31,2018
(3) Plants and processing capacity includes inactive plants

Strong structure, supported by two large investment grade owners