Second Quarter 2019 Earnings Call

August 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, forecasted, 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.

Q2 2019 Highlights and Execution

Strong Execution Driving Solid Results

Q2 2019 Results

Solid Financial Results	• Generated $278 million of Adjusted EBITDA and $173 million of DCF • Q2 distribution coverage of 1.12x, with strong 1.28x YTD coverage • Bank facility leverage of 3.7x
Continued Strong Volumes	• Record Southern Hills volumes and continued strong Sand Hills volumes • Record DJ Basin, and continued strong Eagle Ford and Delaware Basin G&P gas wellhead volumes

Key Highlights

Driving Capital Efficient Growth	• Executed accretive long-term DJ Basin offload agreement with Western Midstream Partners, providing up to 225 MMcf/d of incremental processing capacity by mid-2020 • Expanding Southern Hills to 230 MBpd by Q4 2020, at a highly attractive multiple, driven by strong volume outlook
Expanding G&P Capacity	• 200 MMcf/d O'Connor 2 plant is in the final commissioning stages • 100 MMcf/d O'Connor 2 bypass is expected to be online by end of Q3 2019
Managing Risk	• Reduced commodity sensitivity through increased fee margin and hedges • Mewbourn 3 and O'Connor 2 underpinned by minimum volume and margin commitments • Addressed fractionation needs through 2020, bridging to Sweeny fractionation expansion

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Expanding DJ Processing Capacity

ADDING UP TO 225 MMCF/D PROCESSING CAPACITY

- Expanding total DJ Basin processing, bypass, and offload capacity to ~1.7 Bcf/d [1]
- Executed accretive long-term agreement with Western Midstream Partners to provide up to 225 MMcf/d of incremental processing capacity
- Volumes to be offloaded and processed at Western's gas processing complex, with NGLs taken in kind by DCP and transported on our DJ Southern Hills extension

SOLVING CUSTOMER CAPACITY NEEDS

- Meets commitment to customers of adding incremental processing capacity by mid-2020
- Offers full value chain services, including access to DJ Southern Hills extension, Cheyenne Connector, and Front Range

CAPITAL EFFICIENT

- Generates incremental future cash flows while eliminating the need to spend capital on new processing capacity at this time
- Significantly reduces 2020 growth capital
- Preserves optionality to build future capacity via the Bighorn facility

HIGHLY ACCRETIVE AND STRATEGIC SOLUTION

- Strong project returns at a highly attractive multiple
- Reduces the risk of overbuild by efficiently utilizing existing infrastructure
- Attractive processing economics and retention of full downstream NGL and gas upside, assuming Cheyenne Connector ownership option is exercised

Highly accretive processing solution significantly reducing 2020 growth capital

(1) Includes all DCP plant and bypass capacity, and available third party offloads by mid-2020

Strategic Capital Allocation

	Projects	100% Capacity	Target In-Service
	Logistics & Marketing		
NGL	Front Range and Texas Express	100 and 90 MBpd expansions	Q4 2019
NGL	DJ Southern Hills Extension	90 MBpd	Q4 2019
NGL	Southern Hills Expansion	230 MBpd	Q4 2020
Gas	Gulf Coast Express	~2.0 Bcf/d	End of Q3 2019
Gas	Cheyenne Connector (33% option)	600 MMcf/d	Awaiting FERC approval
Frac	Sweeny Fracs (30% option)	300 MBpd	Q4 2020
	Gathering & Processing		
	DJ O'Connor 2 Plant	200 MMcf/d	Final Commissioning
	DJ O'Connor 2 Bypass	Up to 100 MMcf/d	Q3 2019
	DJ Processing Offload	Up to 225 MMcf/d	Mid-2020

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

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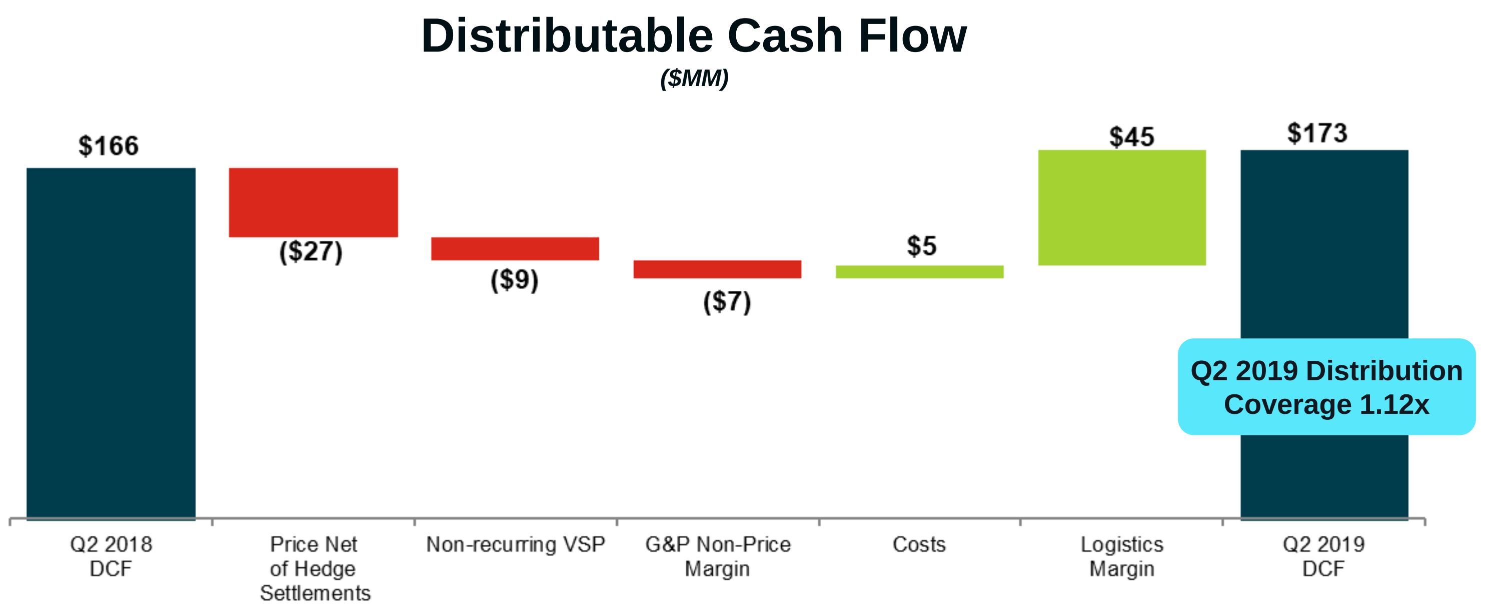
Consolidated Q2 2019 Financial Results

Strong Logistics margin more than offsetting the impact of lower prices



Q2 2019 Drivers

- Strong Logistics margin driven by Guadalupe, Sand Hills, and Southern Hills
- Reduced costs
- Non-recurring voluntary separation program (VSP), focused on accelerating transformation, with full year cost efficiencies to be realized in 2020
- Lower commodity prices partially offset by hedges
- Lower G&P margin primarily due to lower Midcontinent margin and volume opportunities, partially offset by record volumes in the DJ Basin

Disciplined growth and base business driving solid results and coverage

Earnings Outlook

$397MM

Key 2H 2019 Earnings Drivers

Commodity Prices	↓ NGL ↔ Crude ↓ Gas
Growth Projects	• Gulf Coast Express • O'Connor 2 • DJ Southern Hills Extension • Front Range and Texas Express
Costs	• Non-recurring VSP charge • Ongoing cost efficiencies • Higher 2H reliability spend timing

Anticipated commodity headwinds partially offset by strong growth project earnings

1H 2019 Actual DCF

2H 2019 Estimated DCF

Outlook Assumptions

Q3 2019

- Dampening forward commodity prices vs. Q2 2019
- Higher reliability spend in Q3 vs. Q2
- O'Connor 2 in service, with gradual volume ramp

Q4 2019

- Dampened commodity price curve vs. 1H with forward price curve improving in Q4 2019
- Gulf Coast Express in service and ramping up
- Higher Permian G&P gas margins offsetting lower Guadalupe earnings
- O'Connor 2 earnings ramping up as capacity fills, partially offset by takeaway constraints, which may limit volume ramp to full capacity
- DJ Southern Hills extension placed in service
- Front Range and Texas Express in service

2020+

- Full year Gulf Coast Express
- Full year O'Connor 2
- Full year DJ Southern Hills extension
- Full year labor savings from VSP
- Cheyenne Connector placed in service
- DJ processing offload available mid-2020
- Southern Hills expansion in service in Q4 2020
- Sweeny Frac in service in Q4 2020
- Industry outlook anticipates higher NGL prices and lower takeaway constraints

Reaffirming 2019 guidance with diversified portfolio driving solid earnings in any environment

Financial Position

Ample Liquidity

~$1.4 Billion

- Ample liquidity with ~$1.4 billion available on bank facility [1]
- Issued $600 million of bonds in Q2; proceeds used to pay down debt, fund capital projects, and general partnership purposes

Solid Coverage

1.12x

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

Strong Leverage

3.7x[2]

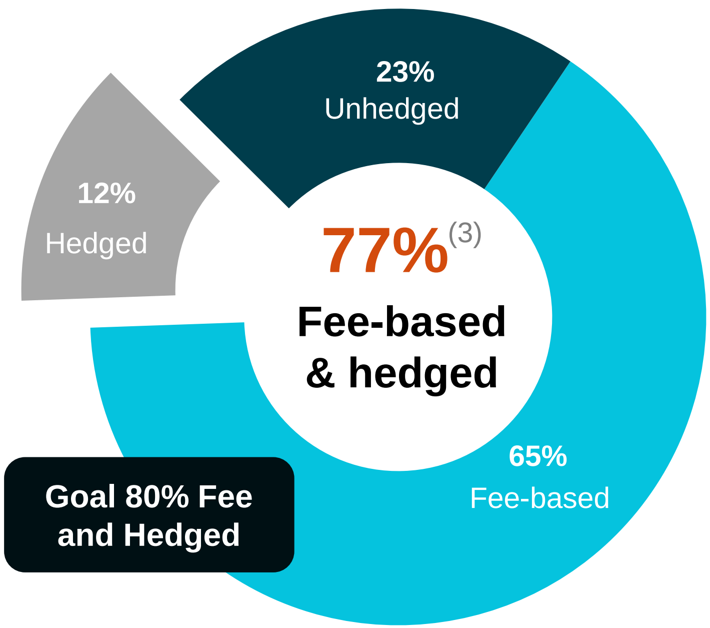
- S&P rating upgraded to BB+, Stable
- No common equity issued since 2015
- Strong capital market execution

Risk Management

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

- Near 80% fee + hedged for 2019
- Mewbourn 3 and O'Connor 2 underpinned by minimum volume and margin commitments
- Higher level of hedging in 2H vs. 1H 2019

2019 Adjusted Gross Margin



Continued track record of mitigating risk and meeting financial commitments

(1) Bank facility liquidity as of July 31, 2019
(2) 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
(3) 65% fee plus 35% commodity margin x 35% hedged = 77% fee and hedged as of July 31, 2019

Key Takeaways

Strong Execution Driving Solid Results

- Solid Q2 financial results and strong distribution coverage of 1.28x YTD
- Record Southern Hills volumes and continued strong volumes on Sand Hills
- Record DJ Basin, and continued strong Eagle Ford and Delaware Basin volumes

Effectively Managing Commodity Price Volatility

- Investments in fee-based growth provide downside protection on commodity exposed margin
- 12% YTD Adjusted EBITDA growth compared to 2018, despite 24% decline in respective NGL prices
- Integrated midstream companies advantaged in constrained environment

Strategic Capital Allocation Building Future Cash Flows

- Total DJ available capacity increasing to approximately 1.7 Bcf/d(1) by mid-2020
- 200 MMcf/d O'Connor 2 plant in final commissioning stages
- Capital efficient 225 MMcf/d expansion of DJ processing capacity; meeting customer needs and significantly lowering 2020 growth capital
- Expanding Southern Hills to 230 MBpd by Q4 2020 at a highly attractive multiple

(1) Includes total DCP processing and bypass capacity, and available third-party offload capacity

DCP Midstream - Appendix

Financial and Other Supporting Slides

2019 Guidance

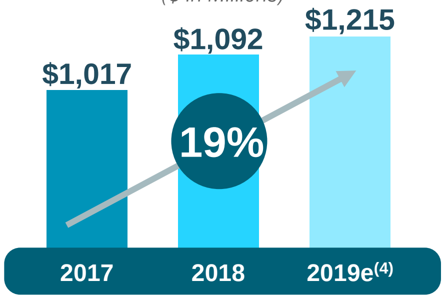
($ in Millions)	
Adjusted EBITDA[1]	$1,145 - 1,285
Distributable Cash Flow (DCF) [1][2]	$700 - 800
Total GP/ Common LP Distributions	$618
Distribution Coverage Ratio (TTM)	~ 1.2x
Bank Leverage[3]	< 4.0x
Maintenance Capital	$90 - 110
Growth Capital	$600 - $800

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

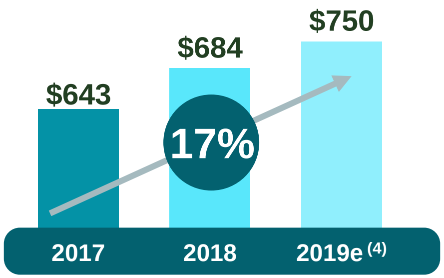
Adjusted EBITDA

($ in Millions)



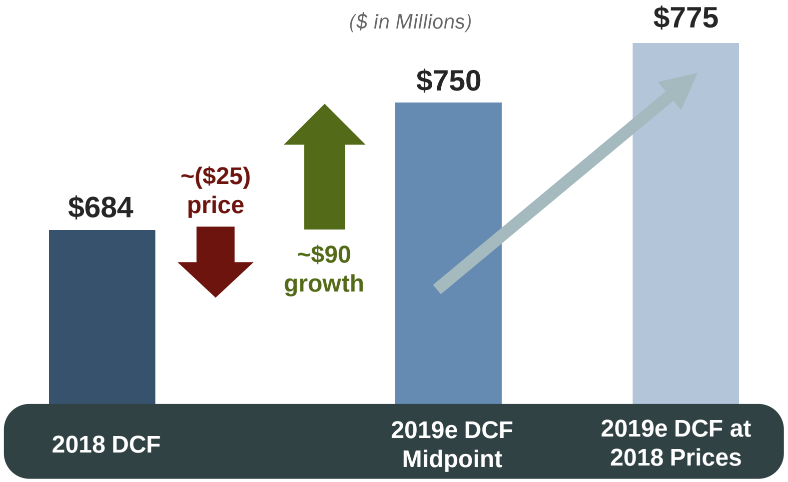
DCF

($ 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 = 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*
(4) *Based on 2019 guidance midpoint*

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

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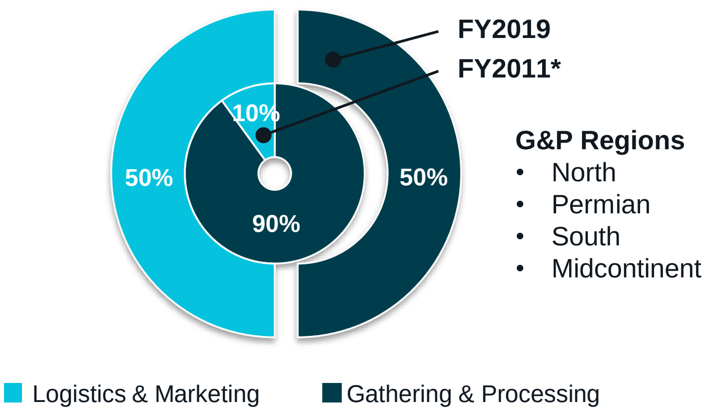
2019 Earnings and Volume Outlook

***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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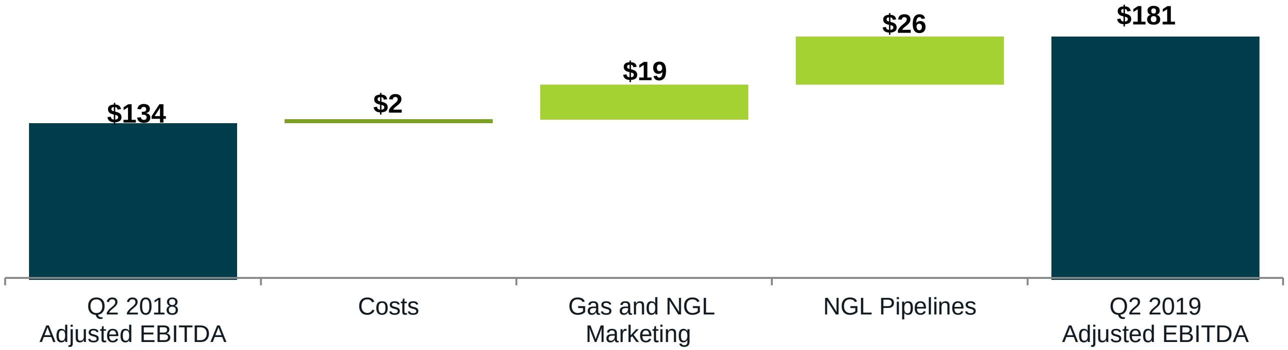
Adjusted Segment EBITDA*

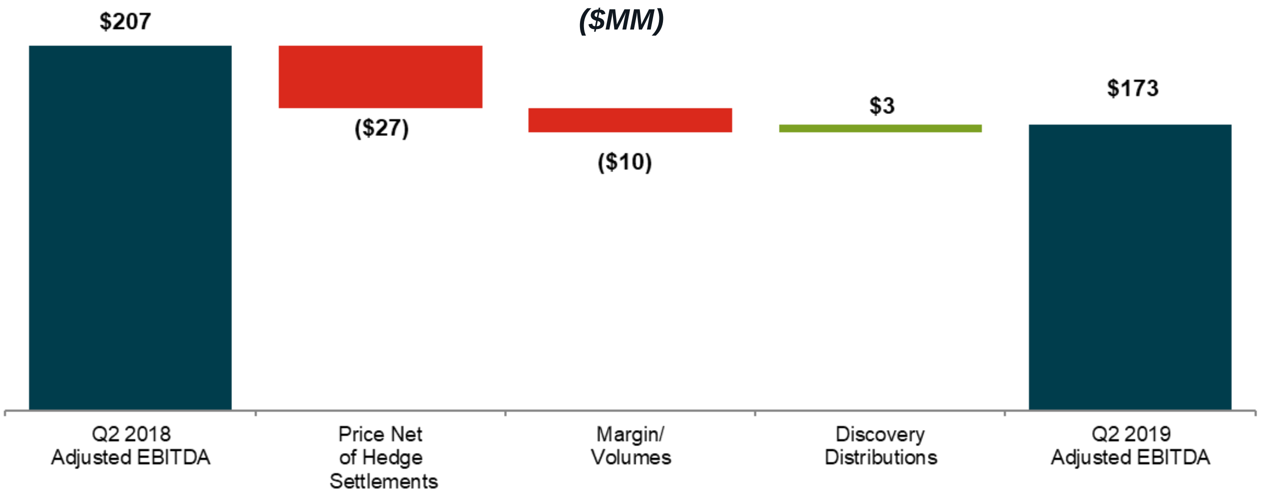
Logistics & Marketing Adjusted EBITDA*

($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*

Volumes

Logistics NGL Pipeline Volume Trends and Utilization

Pipeline	Approx System Length (Miles)	Average Gross Capacity (MBbls/d)	% Owned	Net Capacity (MBpd)	Q2'18 Average NGL Throughput (MBpd)[1]	Q1'19 Average NGL Throughput (MBpd)[1]	Q2'19 Average NGL Throughput (MBpd)[1]	Q2'19 Pipeline Utilization
Sand Hills	1,500	500	66.7%	334	277	330	324	97%
Southern Hills	950	192	66.7%	128	88	106	113	88%
Front Range	450	150	33.3%	50	43	47	49	98%
Texas Express	600	280	10.0%	28	21	22	19	68%
Other[2]	1,200	326	Various	241	163	163	132	55%
Total	**4,700**	**1,448**			**592**	**668**	**637**	

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

Q2 2019 Southern Hills volumes up 28% and Sand Hills up 17% vs. Q2 2018

G&P Volume Trends and Utilization

System	Q2'19 Net Plant/ Treater Capacity (MMcf/d)	Q2'18 Average Wellhead Volumes (MMcf/d)[5]	Q1'19 Average Wellhead Volumes (MMcf/d)[5]	Q2'19 Average Wellhead Volumes (MMcf/d)[5]	Q2'19 Average NGL Production (MBpd)	Q2'19 Plant Utilization[3]
North[4]	1,390	1,206	1,391	1,400	98	101%
Permian	1,260	919	943	941	112	75%
Midcontinent	1,625	1,336	1,239	1,140	109	70%
South	2,235	1,336	1,365	1,385	103	62%
Total	**6,510**	**4,797**	**4,938**	**4,866**	**422**	**75%**

(3) Plant utilization: Average wellhead volumes divided by active plant capacity, excludes idled plant capacity
(4) Q2'18, Q1'19 and Q2'19 include 918 MMcf/d, 1,067 MMcf/d and 1,085 MMcf/d, respectively, of DJ Basin wellhead volumes. Remaining volumes are Michigan and Collbran
(5) Average wellhead volumes may include bypass and offload

Q2 2019 DJ Basin wellhead volumes 18% higher than Q2 2018

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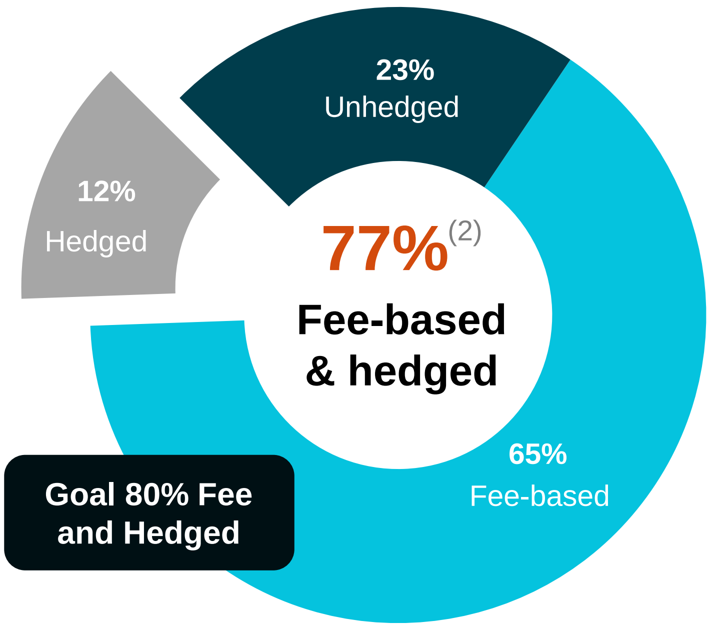
2019 Gross Margin, Sensitivities and Hedges

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 ∆	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 7/31/19	Q3 2019	Q4 2019	Q3-Q4 2019	Q1-Q4 2020
NGLs hedged[1] (Bbls/d)	11,413	11,413	11,413	
Average hedge price[1] ($/gal)	$0.68	$0.68	$0.68	
% NGL exposure hedged			~35%	
Gas hedged (MMBtu/d)	50,000	50,000	50,000	
Average hedge price ($/MMBtu)	$3.14	$3.14	$3.14	
% gas exposure hedged			~20%	
Crude hedged (Bbls/d)	5,541	7,008	6,274	327
Average hedge price ($/Bbl)	$62.73	$63.15	$62.96	$62.22
% crude exposure hedged			~45%	

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 7/31/19

2019 close to 80% fee and hedged target

Margin by Segment*

$MM, except per unit measures		Q2 2019		Q1 2019		Q4 2018		Q3 2018		Q2 2018
Gathering & Processing (G&P) Segment										
Natural gas wellhead - Bcf/d		4.87		4.94		4.93		4.88		4.80
Segment gross margin including equity earnings before hedging [1]	$	329	$	357	$	389	$	427	$	401
Net realized cash hedge settlements received (paid)	$	13	$	16	$	(18)	$	(40)	$	(24)
Non-cash unrealized gains (losses)	$	15	$	(36)	$	161	$	(21)	$	(42)
G&P Segment gross margin including equity earnings	**$**	**357**	**$**	**337**	**$**	**532**	**$**	**366**	**$**	**335**
G&P Margin including equity earnings before hedging/wellhead mcf	$	0.75	$	0.80	$	0.86	$	0.95	$	0.92
G&P Margin including equity earnings and realized hedges/wellhead mcf	$	0.78	$	0.84	$	0.82	$	0.86	$	0.86
Logistics & Marketing Segment gross margin including equity earnings [2]	**$**	**202**	**$**	**171**	**$**	**172**	**$**	**170**	**$**	**150**
Total gross margin including equity earnings	**$**	**559**	**$**	**508**	**$**	**704**	**$**	**536**	**$**	**485**
Direct Operating and G&A Expense	$	(259)	$	(245)	$	(294)	$	(266)	$	(255)
DD&A		(101)		(103)		(99)		(98)		(97)
Other Income (Loss) [3]		(6)		(14)		(149)		(21)		(3)
Interest Expense, net		(73)		(69)		(66)		(69)		(67)
Income Tax Expense		(0)		(1)		(1)		0		(1)
Noncontrolling interest		(1)		(1)		(1)		(1)		(1)
Net Income (Loss) - DCP Midstream, LP	**$**	**119**	**$**	**75**	**$**	**94**	**$**	**81**	**$**	**61**
Industry average NGL $/gallon	$	0.51	$	0.60	$	0.69	$	0.87	$	0.76
NYMEX Henry Hub $/MMBtu	$	2.64	$	3.15	$	3.64	$	2.90	$	2.80
NYMEX Crude $/Bbl	$	59.81	$	54.90	$	58.81	$	69.50	$	67.88
Other data:										
NGL pipelines throughput (MBbl/d) [4]		637		668		601		616		592
NGL Production (MBbl/d)		422		436		403		439		426

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" 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

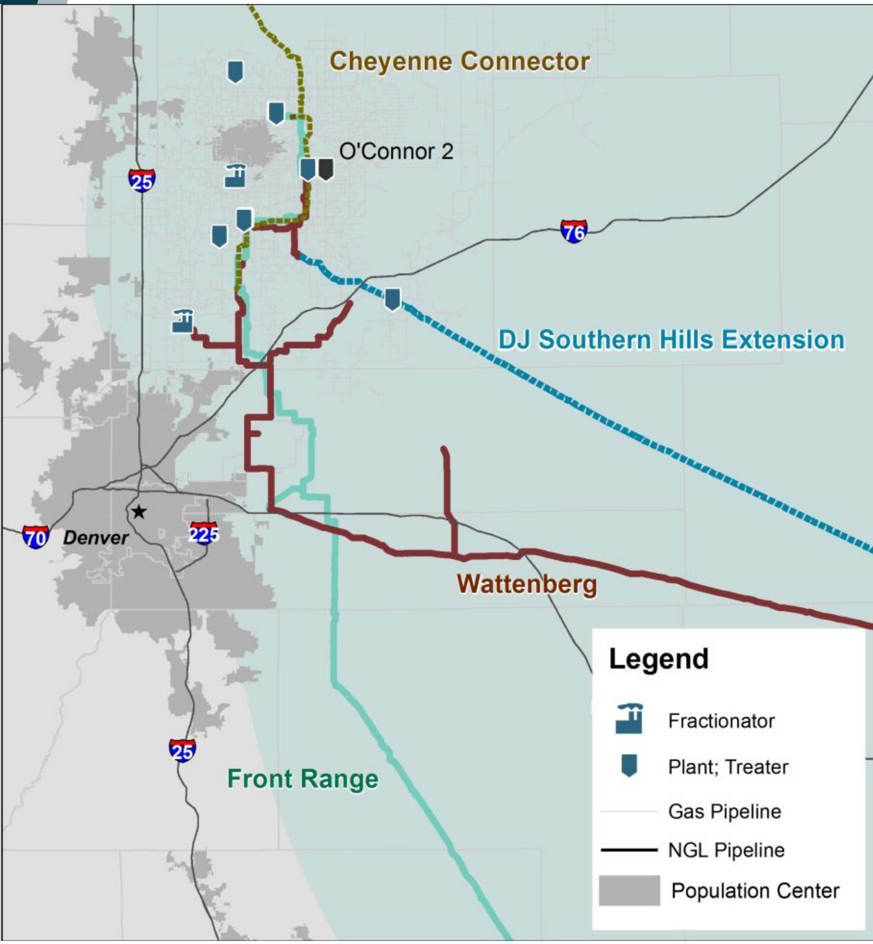
Executing strategic, lower risk growth projects at 5-7x target multiples with line of sight to fast volume ramp… growing fee-based earnings

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	Final Commissioning
DJ O'Connor 2 bypass	Up to 100 MMcf/d	In Progress	$35	Q3 2019
DJ Processing Offload	Up to 225 MMcf/d	In Progress	$125	Mid-2020
Logistics				
Permian Gulf Coast Express (25%)	~2.0 Bcf/d	In Progress	$440	End of Q3 2019
DJ Cheyenne Connector (option to acquire 33%)	600 MMcf/d	Development	$70	Awaiting FERC approval
DJ Front Range 100 MBpd expansion (33%)	250 MBpd	In Progress	~$45	Q4 2019
DJ Texas Express 90 MBpd expansion (10%)		In Progress	~$15	Q4 2019
DJ Southern Hills extension	90 MBpd	In Progress	~$75	Q4 2019
Southern Hills expansion	230 MBpd	In Progress	~$35	Q4 2020
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

Expanding Integrated Leading DJ Basin Footprint

Solving G&P, NGL and gas takeaway for our producers into the next decade



G&P Expansion

Adding up to 725 MMcf/d capacity

- **O'Connor 2** 200 MMcf/d plant in final commissioning phase, expected in-service August 2019; up to 100 MMcf/d bypass expected in-service by Q3 2019
- Adding up to 225 MMcf/d processing capacity by mid-2020 via additional offload
- **Mewbourn 3** 200 MMcf/d plant was placed in service August 2018

NGL Takeaway

Adding up to 220 MBpd

- **DJ Southern Hills extension** adding 90 MBpd(1) Q4 2019; expandable up to 120 MBpd
- **Front Range** 100 MBpd(2) and **Texas Express** 90 MBpd(2) expansions progressing; expected in-service Q4 2019

Gas Takeaway

Adding up to 600 MMcf/d

- **Cheyenne Connector** will provide 600MMcf/d residue gas takeaway capacity; awaiting FERC approval
  - DCP secured 300 MMcf/d of transport
  - Option to acquire 33% equity ownership stake after FERC decision

(1) DCP has a 50 MBpd long-term capacity lease on White Cliffs which will be extended into the DJ Basin
(2) Represents 100% capacity. DCP owns 33% of Front Range and 10% of Texas Express

Non GAAP Reconciliations

Non GAAP Reconciliation

($ in millions)	Three Months Ended June 30, 2019		Three Months Ended June 30, 2018		Year to Date Ended June 30, 2019		Year to Date Ended June 30, 2018	
Logistics and Marketing Segment								
Segment net income attributable to partners	$	185	$	130	$	332	$	209
Operating and maintenance expense		11		11		20		22
Depreciation and amortization expense		3		3		6		6
Other expense, net		1		3		1		2
General and administrative expense		1		3		4		6
Earnings from unconsolidated affiliates		(114)		(94)		(227)		(171)
Loss on sales of assets, net		1		-		10		-
Segment gross margin	**$**	**88**	**$**	**56**	**$**	**146**	**$**	**74**
Earnings from unconsolidated affiliates		114		94		227		171
Segment gross margin including equity earnings	**$**	**202**	**$**	**150**	**$**	**373**	**$**	**245**
Gathering and Processing (G&P) Segment								
Segment net income attributable to partners	$	90	$	76	$	157	$	189
Operating and maintenance expense		165		169		330		317
Depreciation and amortization expense		91		87		184		171
General and administrative expense		6		2		12		6
Other expense, net		-		-		5		3
Earnings from unconsolidated affiliates		(3)		(2)		(3)		(3)
Loss on sale of assets, net		4		-		4		-
Net income attributable to noncontrolling interests		1		1		2		2
Segment gross margin	**$**	**354**	**$**	**333**	**$**	**691**	**$**	**685**
Earnings from unconsolidated affiliates		3		2		3		3
Segment gross margin including equity earnings	**$**	**357**	**$**	**335**	**$**	**694**	**$**	**688**

*** 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.*

Non GAAP Reconciliation

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
	(Millions)			
Reconciliation of Non-GAAP Financial Measures:				
Net income attributable to partners	119	61	194	123
Interest expense, net	73	67	142	134
Depreciation, amortization and income tax expense, net of noncontrolling interests	101	98	204	193
Distributions from unconsolidated affiliates, net of earnings	18	6	29	19
Other non-cash charges	1	1	6	3
Loss on sale of assets	5	—	14	—
Non-cash commodity derivative mark-to-market	(39)	37	15	66
Adjusted EBITDA	278	270	604	538
Interest expense, net	(73)	(67)	(142)	(134)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(19)	(26)	(39)	(49)
Preferred unit distributions ***	(15)	(11)	(29)	(20)
Other, net	2	—	3	2
Distributable cash flow	173	166	397	337
Net cash provided by operating activities	229	209	546	331
Interest expense, net	73	67	142	134
Net changes in operating assets and liabilities	15	(41)	(97)	13
Non-cash commodity derivative mark-to-market	(39)	37	15	66
Other, net	—	(2)	(2)	(6)
Adjusted EBITDA	278	270	604	538
Interest expense, net	(73)	(67)	(142)	(134)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(19)	(26)	(39)	(49)
Preferred unit distributions ***	(15)	(11)	(29)	(20)
Other, net	2	—	3	2
Distributable cash flow	173	166	397	337

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

Non GAAP Reconciliation

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

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
	(Millions, except as indicated)			
Logistics and Marketing Segment:				
Financial results:				
Segment net income attributable to partners	$ 185	$ 130	$ 332	$ 209
Non-cash commodity derivative mark-to-market	(24)	(5)	(6)	38
Depreciation and amortization expense	3	3	6	6
Distributions from unconsolidated affiliates, net of earnings	15	5	21	10
Loss on sale of assets	1	—	10	—
Other charges	1	1	1	—
Adjusted segment EBITDA	$ 181	$ 134	$ 364	$ 263
Operating and financial data:				
NGL pipelines throughput (MBbls/d)	637	592	652	555
NGL fractionator throughput (MBbls/d)	61	54	62	58
Operating and maintenance expense	$ 11	$ 11	$ 20	$ 22
Gathering and Processing Segment:				
Financial results:				
Segment net income attributable to partners	$ 90	$ 76	$ 157	$ 189
Non-cash commodity derivative mark-to-market	(15)	42	21	28
Depreciation and amortization expense, net of noncontrolling interest	91	88	183	172
Loss on sale of assets	4	—	4	—
Distributions from unconsolidated affiliates, net of earnings	3	1	8	9
Other charges	—	—	5	3
Adjusted segment EBITDA	$ 173	$ 207	$ 378	$ 401
Operating and financial data:				
Natural gas wellhead (MMcf/d)	4,866	4,797	4,902	4,632
NGL gross production (MBbls/d)	422	426	429	405
Operating and maintenance expense	$ 165	$ 169	$ 330	$ 317

Non GAAP Reconciliation

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

	Three Months Ended June 30, 2019	Six Months Ended June 30, 2019
	(Millions, except as indicated)	
Reconciliation of Non-GAAP Financial Measures:		
Distributable cash flow	$ 173	$ 397
Distributions declared **	$ 154	$ 309
Distribution coverage ratio - declared	1.12 x	1.28 x
Distributable cash flow	$ 173	$ 397
Distributions paid	$ 155	$ 309
Distribution coverage ratio - paid	1.12 x	1.28 x

	Quarter Ended September 30, 2018	Quarter Ended December 31, 2018	Quarter Ended March 31, 2019	Quarter Ended June 30, 2019	Twelve Months Ended June 30, 2019
	(Millions, except as indicated)				
Distributable cash flow	$ 209	$ 138	$ 224	$ 173	$ 744
Distributions declared **	$ 155	$ 154	$ 155	$ 154	$ 618
Distribution coverage ratio - declared	1.35x	0.90x	1.45x	1.12x	1.20x
Distributable cash flow	$ 209	$ 138	$ 224	$ 173	$ 744
Distributions paid	$ 154	$ 155	$ 154	$ 155	$ 618
Distribution coverage ratio - paid	1.36x	0.89x	1.45x	1.12x	1.20x

** There were no IDR givebacks reflected in distributions declared for the three and six months ended June 30, 2019 and 2018, respectively.

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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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