Third Quarter 2017 Update

November 8, 2017 Earnings Call

Forward-Looking Statements

Under the Private Securities Litigation 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.

Q3 Highlights

2017 Results

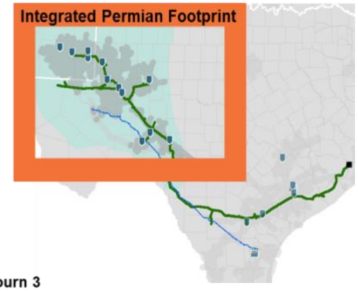
- Strong Q3 results
- Strong coverage
- Lower leverage

- Strong Q3 DCF of $187 million and $467 million YTD
- Q3 distribution coverage 1.21x
  - No IDR giveback needed
- Q3 Adjusted EBITDA $276 million and $737 million YTD
  - Record volumes in the DJ Basin and NGL throughput on Sand Hills
- Bank facility leverage improved to 4.3x… focused on delevering
- Minimal Hurricane Harvey impact; G&P downtime… largely offset by strong logistics and marketing response/results

Strategic and Disciplined Capital Allocation

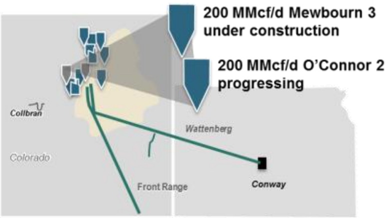
Permian Logistics Growth

- 2017 Sand Hills expansion to 365 MBpd nearing completion
- 2018 Sand Hills expansion to 450 MBpd on track
- Progressing on Gulf Coast Express project… in contracting phase



DJ Basin Processing Growth

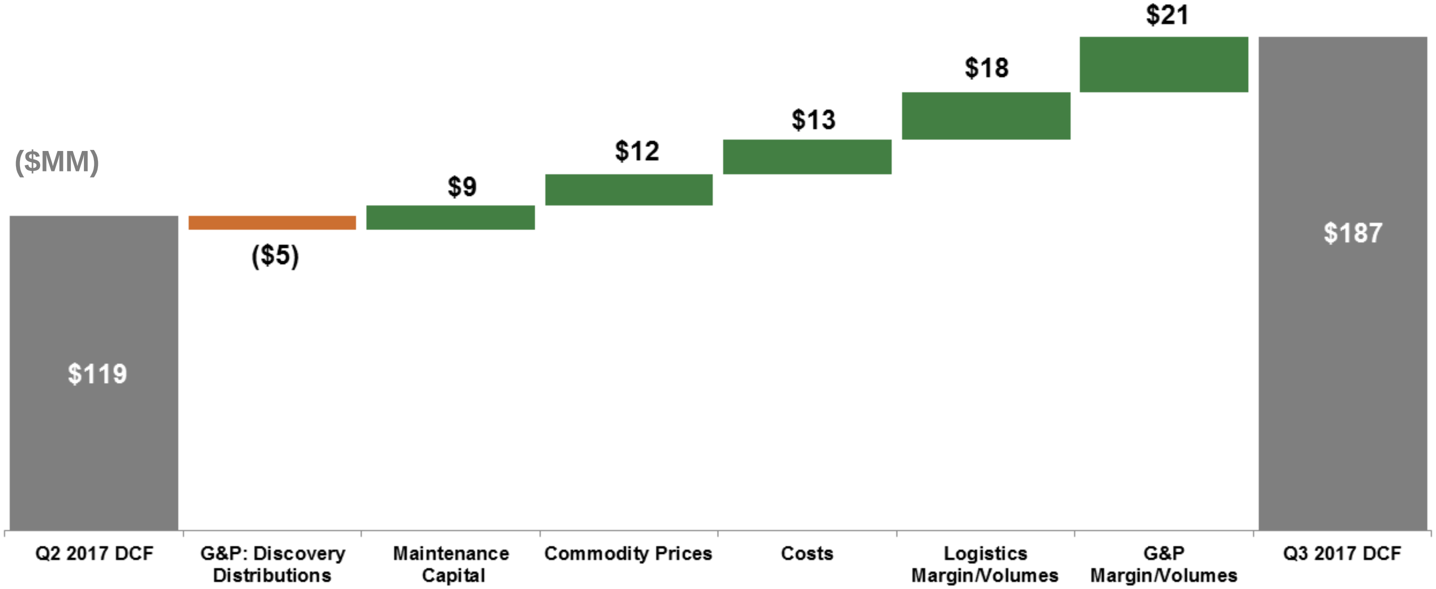
- DJ Basin processing capacity increases 50% by 2019
  - 200 MMcf/d Mewbourn 3 plant moving forward
  - 200 MMcf/d O'Connor 2 plant progressing



Multi-year business model transformation delivering very strong Q3 results

Q2 to Q3 2017 DCF Rollforward

Delivering on commitments for 2H 2017 with higher margins, higher volumes and lower costs in Q3 2017



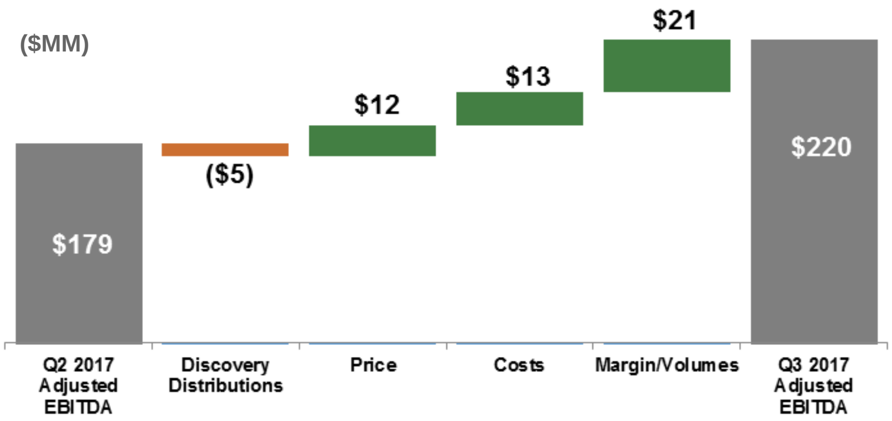
Positive Trends and Variance Drivers

- Higher G&P and Logistics volumes, strong reliability and solid asset performance
- Cost reductions driven by continued focus on efficiencies
- Higher NGL prices
- Higher marketing results partially due to strong late Q3 environment
- Lower maintenance capital in part driven by deferrals caused by Hurricane Harvey
- Discovery equity earnings and distributions negatively impacted by lower production volumes

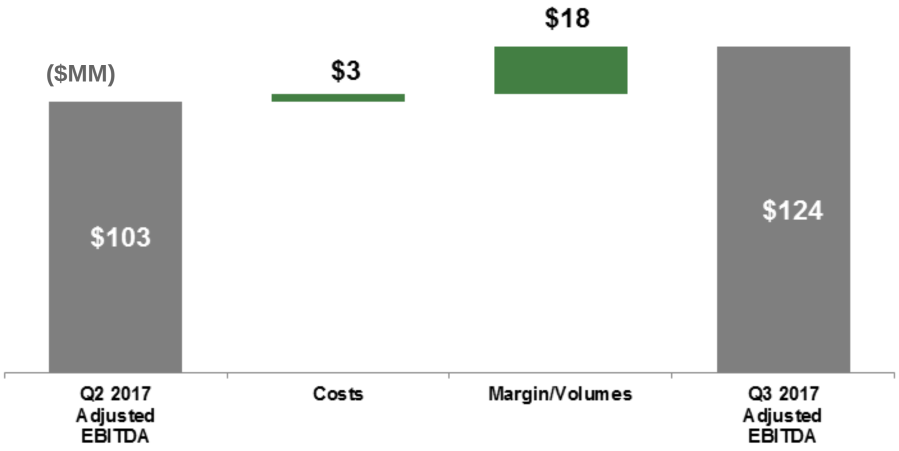
Strong Q3 2017 results… positive trends leading into Q4 2017 and 2018

Q2 vs. Q3 2017 Segment Adjusted EBITDA

G&P Adjusted EBITDA



Logistics and Marketing Adjusted EBITDA



G&P Variance Drivers

Results were higher due to:

- Higher NGL prices
- Higher G&P volumes… DJ record level; Eagle Ford increasing
- Improved recoveries
- Lower costs… strong cost management

Partially offset by:

- Discovery equity earnings and distributions negatively impacted by lower production volumes

L&M Variance Drivers

Results were higher due to:

- Higher marketing results partially due to strong late Q3 environment
- Record Sand Hills volumes
- Lower costs

Record volumes in key areas and strong asset performance contributing to Q3 results

Liquidity and Flexibility

Focused on Delevering

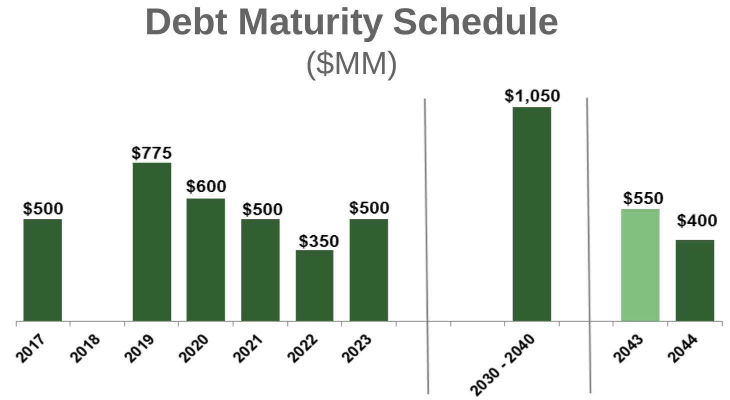
- 4.3x bank facility leverage ratio[1] as of September 30, 2017
  - Improved leverage… down 0.3x since Q1 2017

Ample Liquidity

- $312 million cash on hand as of September 30, 2017
- ~$1.4 billion available via bank facility

Flexible Financing Options

- Multiple viable financing alternatives
- $500 million December bond maturity options
  - Utilize bank facility and/or cash on hand
  - Refinance all, or a portion
- Targeting ~50/50 debt/equity capital structure



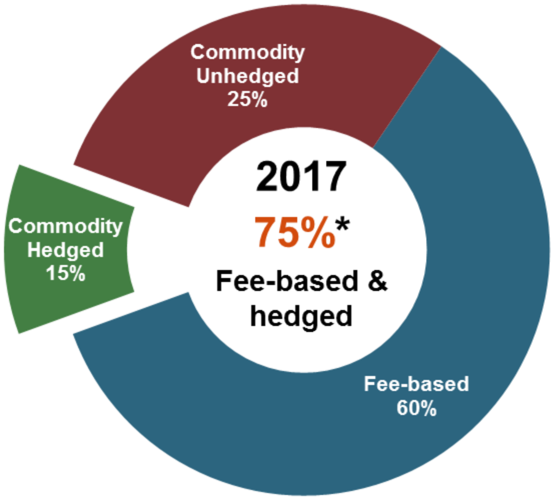
(1) Bank leverage ratio calculation = Adjusted EBITDA, plus certain project EBITDA credits from projects under construction, divided by bank debt (excludes $550 million 2043 junior subordinated debt) less cash

Delivering on leverage targets… ample liquidity and financing alternatives

Hedging

Reducing Commodity Volatility via Hedging

2017 Gross Margin



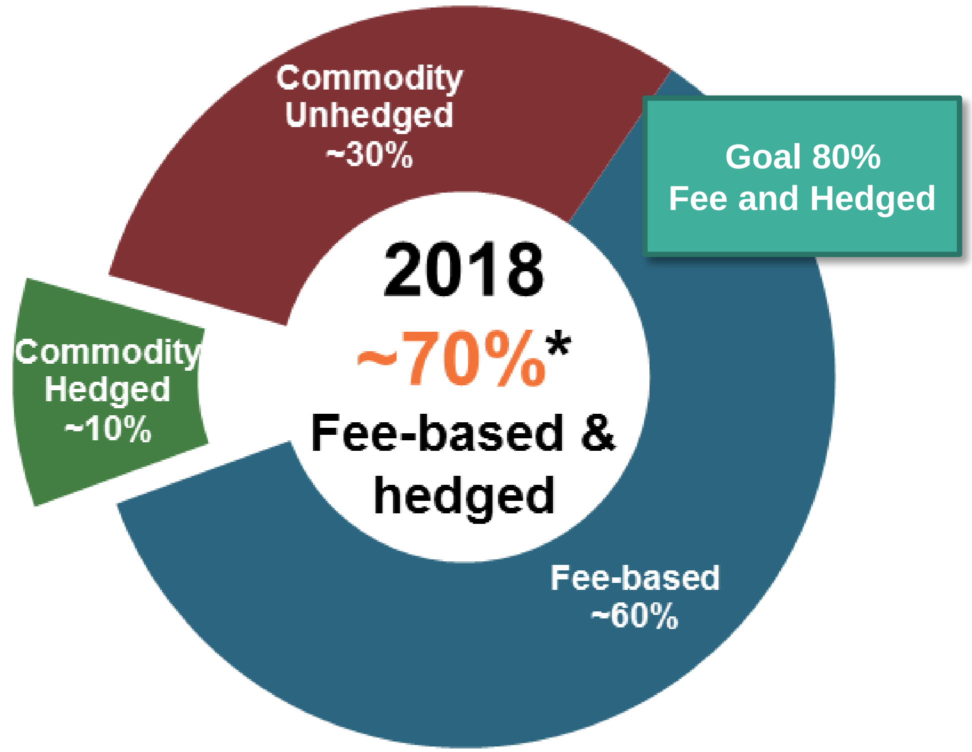
NGL to Crude Relationship

Improving to historic levels due to increased demand for NGLs and export market development

Downside Protection

Fee-based margin growth coupled with multi-year hedging program provides downside protection on commodity exposed margin

Preliminary 2018 Gross Margin



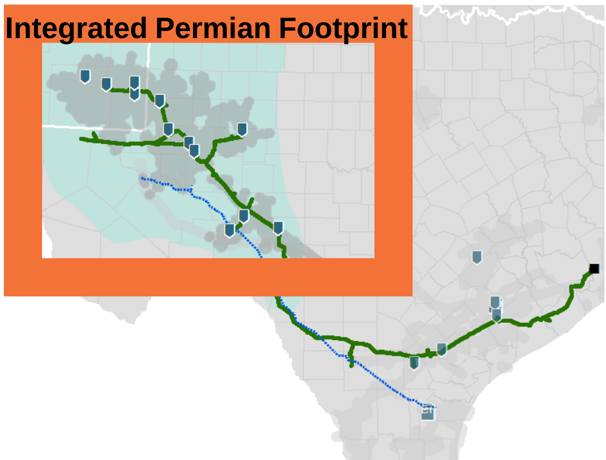
Note: Fee includes NGL, propane and gas marketing which depend on price spreads rather than nominal price level

** As of November 1, 2017*

Achieved 2017 hedging targets…
setting up for 2018+ downside protection via fee-based earnings growth and hedging

Disciplined Capital Growth

*Extending **Permian** value chain with fee based Logistics projects*



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

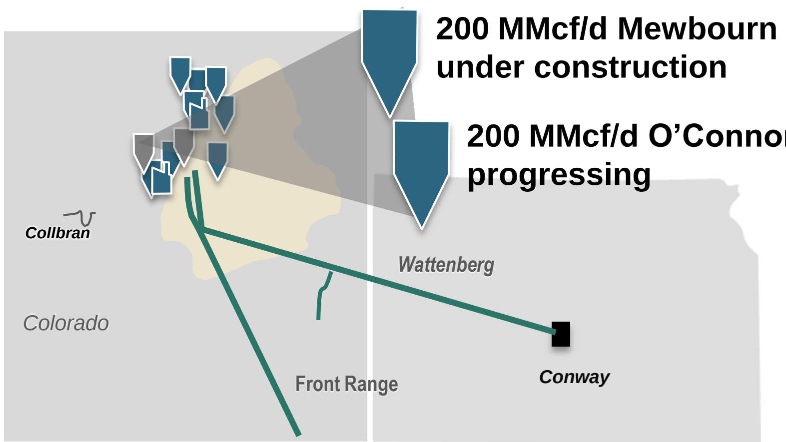
Logistics: Sand Hills NGL Pipeline

- 2017 expansion to 365 MBpd underway in service Q4 2017/ Q1 2018
- 2018 expansion to 450 MBpd underway in service Q3 2018
- Potential to expand to 550+ MBpd

Logistics: Gulf Coast Express Gas Pipeline

- Outlet for increased Permian gas to growing Texas Gulf Coast markets
- 1.92 Bcf/d capacity; in service 2H 2019

*Expanding premier integrated **DJ Basin** position by 50% to 1.2 Bcf/d in 2019*



Life-of-lease contracts with minimum volume commitments and margin requirements underpinning investments

Logistics: Cheyenne Connector Gas Pipeline

- Open season recently closed… project progressing
- 70 mile gas takeaway pipeline with initial capacity of 600 MMcf/d for DJ Basin growth

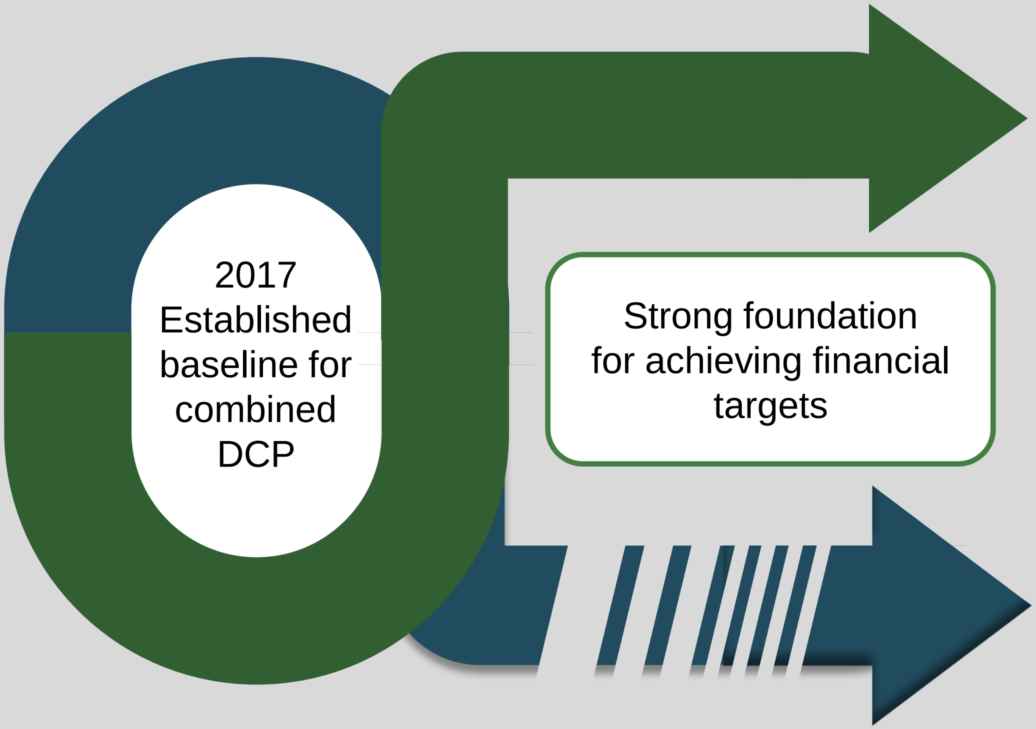
G&P: DJ Basin Expansions

- 200 MMcf/d Mewbourn 3 plant underway; in service Q4 2018
- 200 MMcf/d O'Connor 2; in service mid 2019

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

Summary

- Increased reliability and operational efficiencies
- Line of sight to accretive EBITDA growth from announced projects
- Volume growth in key regions partially offset by lower margin declines
- Flexible financing opportunities



- Cautious on commodity prices… strategy not founded on overly optimistic price outlook
- 2018 Discovery equity earnings and distributions expected to be ~$30 - $40 million lower vs. 2017

Key 2017 Takeaways

Strong Q3 Results
- 1.21x coverage
- 4.3x leverage

Ample liquidity and financial flexibility

Strategic and disciplined capital growth
- Permian
- DJ Basin

Key 2018+ Financial Targets

1. **Bank leverage 3.0-4.0x**
2. **Distribution coverage 1.2x+**
3. **Stable distribution driving towards growth**

Business model transformation supporting long term operational and financial targets

DCP Midstream – Appendix

Q3 2017 Volume Trend

G&P Volume Trend, Utilization and Rig Activity

System	Q3'17 Net Plant/ Treater Capacity (MMcf/d)[1]	Q3'16 Average Wellhead Volumes (MMcf/d)	Q2'17 Average Wellhead Volumes (MMcf/d)	Q3'17 Average Wellhead Volumes (MMcf/d)	Q3'17 Average NGL Production (MBbls/d)	Q3'17 Plant Utilization[1]	Q3'16 Average Rig Count in DCP's Area	Q3'17 Average Rig Count in DCP's Area	% Increase YoY
North[2][3]	1,190	1,084	1,048	1,134	87	95%	15	21	40%
Permian	1,330	1,021	964	927	101	70%	169	331	96%
Midcontinent	1,765	1,271	1,194	1,206	95	68%	66	134	103%
South[4]	2,595	1,596	1,252	1,193	93	46%	41	77	88%
Total	**6,880**	**4,972**	**4,458**	**4,460**	**376**	**65%**	**291**	**563**	**93%**

(1) Plant utilization: Average wellhead volumes divided by active plant capacity, excludes idled plant capacity
(2) Q3'16 and Q2'17 wellhead volumes exclude 35MMcf/d and 25MMcf/d, respectively, associated with the sale of Douglas, Wyoming in June 2017
(3) Q3'16, Q2'17 and Q3'17 includes 784MMcf/d, 796MMcf/d and 863MMcf/d, respectively, of DJ Basin Wellhead Volumes. The remaining volumes consist of Michigan and Collbran, Wyoming treating volumes
(4) 90MMcf/d Three Rivers Plant in the Eagle Ford was idled effective March 2017

Rig count increased 93% in DCP areas… leading indicator for future volume growth

Q3 2017 Volumes net of Harvey

South: slightly above Q2 2017
Permian: slightly below Q2 2017

Q4 2017 Volume Outlook

Permian: moderate growth
- Driven by Delaware

North: flat to slightly down
- DJ Basin at full capacity

Midcontinent: slight growth
- Driven by SCOOP

South: flat to slight growth
- Driven by Eagle Ford

Logistics NGL Pipeline Volume Trends and Utilization

Pipeline	Average Gross Capacity (MBbls/d)	% Owned	Net Capacity (MBbls/d)	Q3'16 Average NGL Throughput (MBbls/d)[5]	Q2'17 Average NGL Throughput (MBbls/d)[5]	Q3'17 Average NGL Throughput (MBbls/d)[5]	Q3'17 Pipeline Utilization
Sand Hills	285[6]	66.7%	190	166	180	193	102%
Southern Hills	175	66.7%	117	66	68	65	56%
Front Range	150	33.3%	50	34	37	36	72%
Texas Express	280	10.0%	28	16	16	16	57%
Other[7]	215	Various	172	152	150	152	88%
Total	**1,105**			**434**	**451**	**462**	

(5) Represents total throughput allocated to our proportionate ownership share
(6) Sand Hills capacity is in process of being expanded to 365 MBbls/d
(7) Other includes the Black Lake, Panola, Seabreeze, Wilbreeze and other NGL pipelines

Sand Hills capacity and volumes trending up… driving increased cash flow

Margin by Segment*

$MM, except per unit measures	Q3 2017	Q2 2017	Q1 2017	Q3 2016	Q2 2016	Q1 2016
Gathering & Processing (G&P) Segment						
Natural gas wellhead - Bcf/d	4.46	4.48	4.58	5.01	5.25	5.43
Segment gross margin including equity earnings before hedging (1)	$ 375	$ 352	$ 374	$ 350	$ 324	$ 279
Net realized cash hedge settlements received (paid)	$ (6)	$ (2)	$ (9)	$ 10	$ 10	$ 44
Non-cash unrealized gains (losses)	$ (51)	$ 16	$ 31	$ (5)	$ (29)	$ (39)
G&P Segment gross margin including equity earnings	**$ 318**	**$ 366**	**$ 396**	**$ 355**	**$ 305**	**$ 284**
G&P Margin including equity earnings before hedging/wellhead mcf	$ 0.92	$ 0.86	$ 0.91	$ 0.76	$ 0.68	$ 0.57
G&P Margin including equity earnings and realized hedges/wellhead mcf	$ 0.90	$ 0.86	$ 0.89	$ 0.78	$ 0.70	$ 0.65
G&P Segment Fee as % of G&P margin including equity earnings before hedging (2)	42%	46%	42%	47%	47%	53%
Logistics & Marketing Segment gross margin including equity earnings (3)	**$ 116**	**$ 112**	**$ 112**	**$ 106**	**$ 97**	**$ 111**
Total gross margin including equity earnings	**$ 434**	**$ 478**	**$ 508**	**$ 461**	**$ 402**	**$ 395**
Direct Operating and G&A Expense	$ (237)	$ (249)	$ (229)	$ (227)	$ (235)	$ (241)
DD&A	(94)	(94)	(94)	(94)	(95)	(95)
Other Income (Loss) (4)	(48)	29	(10)	27	(11)	87
Interest Expense, net	(73)	(73)	(73)	(77)	(79)	(79)
Income Tax Expense	(2)	(2)	(1)	(1)	(3)	(2)
Noncontrolling interest	(0)	(1)	(0)	(0)	(1)	(0)
Net Income (Loss) - DCP Midstream, LP	**$ (20)**	**$ 88**	**$ 101**	**$ 89**	**$ (22)**	**$ 65**
Industry average NGL $/gallon	$ 0.62	$ 0.55	$ 0.60	$ 0.45	$ 0.46	$ 0.37
NYMEX Henry Hub $/mmbtu	$ 3.00	$ 3.18	$ 3.32	$ 2.81	$ 1.95	$ 2.09
NYMEX Crude $/bbl	$ 48.23	$ 48.28	$ 51.91	$ 44.94	$ 45.64	$ 33.45
Other data:						
NGL pipelines throughput (MBbl/d) (5)	462	451	427	434	430	399
NGL Production (MBbl/d)	376	366	352	392	415	396
Total Fee margin as % of Total gross margin including equity earnings before G&P hedging (6)	56%	59%	56%	59%	59%	66%

FOOTNOTES:
(1) Represents Gathering and Processing (G&P) Segment gross margin plus Earnings from unconsolidated affiliates, excluding Trading and marketing (losses) gains, net
(2) G&P segment fee margin includes Transportation, processing and other revenue, plus approximately 90% of Earnings from unconsolidated affiliates
(3) Represents Logistics and Marketing Segment gross margin plus Earnings from unconsolidated affiliates
(4) "Other Income" includes gain/(loss) on asset sales, asset write-offs and other miscellaneous items, including a producer settlement in Q1 2016
(5) This volume represents equity and third party volumes transported on DCP's NGL pipeline assets
(6) Total Fee margin includes G&P segment fee margin (refer to (2) above), plus the Logistics and Marketing segment which includes fees for NGL transportation and fractionation, and NGL, propane and gas marketing which depend on price spreads rather than nominal price level

** 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.*

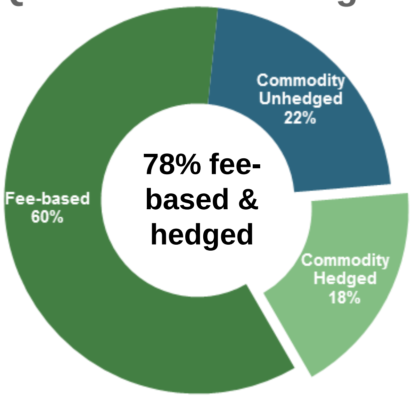
Hedging Update

Opportunistically Adding Hedges in 2017 and 2018
Q4 2017 is 78% fee and hedged

Hedges by commodity as of 11/1/17

Hedge position	Q4 2017	2018
NGLs hedged (1) **(Bbls/d)** Average price **($/gal)**	**29,348** **$0.59**	**15,579** **$0.60**
Natural Gas hedged **(MMBtu/d)** Average price **($/MMBtu)**	**60,000** **$3.61**	**6,875** **$3.59**
Condensate hedged **(Bbls/d)** Average price **($/Bbl)**	**3,123** **$52.23**	**4,327** **$52.09**

Q4 2017 Gross Margin



Fee includes NGL, propane and gas marketing which depend on price spreads rather than nominal price level

2017 Hedged Commodity Sensitivities			
Commodity	Price range	Per unit ∆	2017 ($MM)
NGL ($/gallon)	$0.50-0.65	$0.01	$5
Natural Gas ($/MMBtu)	$3.00-3.50	$0.10	$7
Crude Oil ($/Barrel)	$50-60	$1.00	$4

- Balance of 2017 is 40% commodity margin x 45% hedged equity length = 18% total hedged margin
- Fee-based margin growth coupled with multi-year hedging program provides downside protection on commodity exposed margin

(1) Direct commodity hedges for ethane, propane, normal butane and natural gasoline equity length at Mt Belvieu prices

Growth Focus

$1.5-2 billion of strategic growth projects around our footprint

1 Logistics & Marketing: Sand Hills

Sand Hills NGL Pipeline expansion
- Expansion to 365 MBpd in Q4 2017/ Q1 2018
- Multiple new supply connectors in flight throughout 2017
- Executing 2018 expansion of Sand Hills to 450 MBpd

2 Logistics & Marketing: Gulf Coast Express

Permian Natural Gas Pipeline JV
- 500 mile 42" intrastate pipeline connecting Permian to Gulf Coast; 1.92 Bcf/d capacity; in service the second half 2019
- Supply push from Permian growth where DCP's G&P position provides significant connectivity

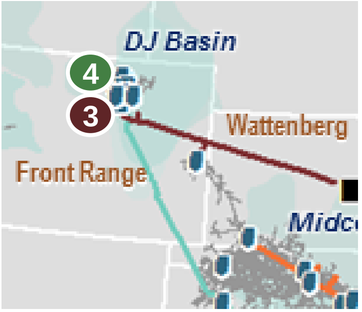
3 Logistics & Marketing: Cheyenne Connector

DJ Basin Natural Gas Pipeline JV
- Open season launched for 70 mile pipeline expanding DJ Basin market access to REX;
- 600 MMcf/d initial capacity; in service Q3 2019

4 G&P: DJ Basin

DJ Basin expansion
- 200 MMcf/d Mewbourn 3 Plant and Grand Parkway gathering in Q4 2018 under construction
- Moving forward with 200 MMcf/d O'Connor 2 plant; in service Mid 2019
- Up to 40 MMcf/d O'Connor bypass in service Q2 2017

Current and Potential Growth Projects	Status	Est Capex $MM net to DCP's interest	Target in Service
Logistics & Marketing Growth			
Sand Hills expansion to 365 MBpd	In progress	~$70	Q4 2017/ Q1 2018
Sand Hills supply connectors	In progress	~$70	2017
Sand Hills 2018 expansion to 450 MBpd	In progress	~$300	Q3 2018
Sand Hills 2019+ expansion to 550+ MBpd	TBD	$550-600	TBD
Gulf Coast Express 25% equity interest	In development	TBD	2H 2019
Cheyenne Connector	In development	TBD	Q3 2019
G&P Growth			
DJ 200 MMcf/d Mewbourn 3 plant & Grand Parkway gathering	In progress	~$395	Q4 2018
DJ Basin bypass	**In service**	~$25	Q2 2017
DJ 200 MMcf/d O'Connor 2 plant & gathering	In progress	~$350-400	Mid 2019
Growth Opportunities		**$1,500-2,000**	



Integrated G&P and Logistics asset portfolio driving fee-based growth opportunities

Financial Schedules & Non GAAP Reconciliations

Q3 2017 Consolidated Results

Consolidated Results ($MM)	Q3 2016[1]	Q3 2017	YTD Sept 2016[1]	YTD Sept 2017
Gathering & Processing Adjusted EBITDA	$217	$220	$653	$610
Logistics & Marketing Adjusted EBITDA	$95	$124	$318	$319
Other	($68)	($68)	($194)	($192)
Adjusted EBITDA	**$244**	**$276**	**$777**	**$737**
Distributable Cash Flow	**	**$187**	**	**$467**
Distributions declared (Adj. for IDR giveback)	**	**$155**	**	**$424**
Distribution Coverage Ratio (declared)	**	**1.21x**	**	**1.10x**
Distribution Coverage Ratio (without IDR giveback) [2]		**1.21x**		**1.01x**
Bank Leverage Ratio[3]	**	**4.3x**	**	**4.3x**

(1) Amount has been adjusted to retrospectively include the historical results of the DCP Midstream Business, acquired in January 2017, similar to the pooling method
(2) Distribution coverage ratio has been adjusted to remove IDR giveback that has been declared in Q1 and Q2 2017
(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) less cash
*** Amount/ratio has not been calculated under the pooling method*

Strong leverage and coverage metrics in Q3 2017 and YTD

Non GAAP Reconciliation

($ in millions)	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016(1)	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016(1)
Gathering and Processing (G&P) Segment				
Segment net income attributable to partners	$ 29	$ 134	$ 322	$ 310
Operating and maintenance expense	154	146	469	458
Depreciation and amortization expense	85	85	256	258
General and administrative expense	2	2	15	10
Asset impairments	48	-	48	-
Other expense (income), net	-	13	3	(74)
Earnings from unconsolidated affiliates	(15)	(20)	(59)	(52)
Gain on sale of assets, net	-	(25)	(34)	(19)
Net income attributable to noncontrolling interests	-	-	1	1
Segment gross margin	**$ 303**	**$ 335**	**$ 1,021**	**$ 892**
Earnings from unconsolidated affiliates	15	20	59	52
Segment gross margin including equity earnings	**$ 318**	**$ 355**	**$ 1,080**	**$ 944**
Logistics and Marketing Segment				
Segment net income attributable to partners	$ 99	$ 103	$ 278	$ 273
Operating and maintenance expense	9	13	31	33
Depreciation and amortization expense	4	4	11	12
Other expense	1	-	12	5
General and administrative expense	3	2	8	7
Earnings from unconsolidated affiliates	(59)	(55)	(175)	(162)
Gain on sales of assets, net	-	(16)	-	(16)
Segment gross margin	**$ 57**	**$ 51**	**$ 165**	**$ 152**
Earnings from unconsolidated affiliates	59	55	175	162
Segment gross margin including equity earnings	**$ 116**	**$106**	**$ 340**	**$ 314**

*** We define gross margin as total operating revenues including trading and marketing gains and losses, less purchases of natural gas and NGLs, and we define segment gross margin for each segment as total operating revenues for that segment including trading and marketing gains and losses less commodity purchases 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. As an indicator of our operating performance, margin should not be considered an alternative to, or more meaningful than, net income or cash flow 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.*

(1) Includes the DCP Midstream Business, which the Partnership acquired in January 2017, retrospectively adjusted. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period, and prior years are retrospectively adjusted to furnish comparative information similar to the pooling method.

Commodity Derivative Activity

($ in millions)	Three Months Ended Septermber 30, 2017	2016[1]	Nine Months Ended September 30, 2017	2016[1]
Gathering & Processing Segment: Non-cash unrealized losses	$(51)	$(5)	$(4)	$(73)
Logistics & Marketing Segment: Non-cash unrealized gains (losses)	(8)	14	5	(7)
Non-cash unrealized gains (losses) – commodity derivative	**$(59)**	**$9**	**$1**	**$(80)**
Gathering & Processing Segment: Net realized cash hedge settlements (paid) received	$(6)	$10	$(17)	$64
Logistics & Marketing Segment: Net realized cash hedge settlements received (paid)	22	(4)	26	26
Net realized cash hedge settlements received	**$16**	**$6**	**$9**	**$90**
Trading and marketing gains (losses), net	**$(43)**	**$15**	**$10**	**$10**

(1) Includes the DCP Midstream Business, which the Partnership acquired in January 2017, retrospectively adjusted. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period, and prior years are retrospectively adjusted to furnish comparative information similar to the pooling method.

Non GAAP Reconciliation

	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016 (1)	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016 (1)
	(Millions)			
Reconciliation of Non-GAAP Financial Measures:				
Net (loss) income attributable to partners	$ (20)	$ 89	$ 169	$ 132
Interest expense	73	77	219	235
Depreciation, amortization and income tax expense, net of noncontrolling interests	96	96	287	291
Distributions from unconsolidated affiliates, net of earnings	19	23	36	60
Asset impairments	48	—	48	—
Other non-cash charges	1	9	13	14
Gain on sale of assets, net	—	(41)	(34)	(35)
Non-cash commodity derivative mark-to-market	59	(9)	(1)	80
Adjusted EBITDA	276	$ 244	737	$ 777
Interest expense	(73)		(219)	
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(20)		(64)	
Other, net	4		13	
Distributable cash flow	$ 187	**	$ 467	**
Net cash provided by operating activities	$ 324	$ 217	$ 684	$ 521
Interest expense	73	77	219	235
Net changes in operating assets and liabilities	(175)	(34)	(153)	(48)
Non-cash commodity derivative mark-to-market	59	(9)	(1)	80
Other, net	(5)	(7)	(12)	(11)
Adjusted EBITDA	276	$ 244	737	$ 777
Interest expense	(73)		(219)	
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(20)		(64)	
Other, net	4		13	
Distributable cash flow	$ 187	**	$ 467	**

(1) Includes the DCP Midstream Business, which the Partnership acquired in January 2017, retrospectively adjusted. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period, and prior years are retrospectively adjusted to furnish comparative information similar to the pooling method.

*** Distributable cash flow and distribution coverage have not been calculated under the pooling method.*

Non GAAP Reconciliation

	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016 (1)	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016 (1)
	(Millions, except as indicated)		(Millions, except as indicated)	
Gathering and Processing Segment:				
Financial results:				
Segment net income attributable to partners	$ 29	$ 134	$ 322	$ 310
Non-cash commodity derivative mark-to-market	51	5	4	73
Depreciation and amortization expense, net of noncontrolling interest	85	85	256	258
Asset impairments	48	—	48	—
Gain on sale of assets, net	—	(25)	(34)	(19)
Distributions from unconsolidated affiliates, net of earnings	6	5	10	18
Other charges	1	13	4	13
Adjusted segment EBITDA	$ 220	$ 217	$ 610	$ 653
Operating and financial data:				
Natural gas wellhead (MMcf/d)	4,460	5,005	4,508	5,230
NGL gross production (MBpd)	376	392	365	401
Operating and maintenance expense	$ 154	$ 146	$ 469	$ 458
Logistics and Marketing Segment:				
Financial results:				
Segment net income attributable to partners	$ 99	$ 103	$ 278	$ 273
Non-cash commodity derivative mark-to-market	8	(14)	(5)	7
Depreciation and amortization expense	4	4	11	12
Gain on sale of assets, net	—	(16)	—	(16)
Distributions from unconsolidated affiliates, net of earnings	13	18	26	42
Other charges	—	—	9	—
Adjusted segment EBITDA	$ 124	$ 95	$ 319	$ 318
Operating and financial data:				
NGL pipelines throughput (MBpd)	462	434	447	421
NGL fractionator throughput (Bbls/d)	49	52	48	50
Operating and maintenance expense	$ 9	$ 13	$ 31	$ 33

(1) *Includes the DCP Midstream Business, which the Partnership acquired in January 2017, retrospectively adjusted. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period, and prior years are retrospectively adjusted to furnish comparative information similar to the pooling method.*

Non GAAP Reconciliation

		Three Months Ended September 30, 2017		Nine Months Ended September 30, 2017
		(Millions, except as indicated)		
Reconciliation of Non-GAAP Financial Measures:				
Distributable cash flow	$	187	$	467
Distributions declared **	$	155	$	424
Distribution coverage ratio - declared		1.21 x		1.10 x
Distributable cash flow	$	187	$	467
Distributions declared without IDR giveback	$	155	$	464
Distribution coverage ratio - declared without IDR giveback		1.21 x		1.01 x
Distributable cash flow	$	187	$	467
Distributions paid ***	$	134	$	390
Distribution coverage ratio - paid		1.40 x		1.20 x

** Distributions declared reflect $40 million of IDR givebacks for the nine months ended September 30, 2017. There was no IDR giveback adjustment to distributions declared for the quarter ended September 30, 2017.

*** Distributions paid reflect $20 million of IDR givebacks for the three months ended September 30, 2017, and $40 million of IDR givebacks for the nine months ended September 30, 2017.

Note: Distributable cash flow and distribution coverage have not been calculated under the pooling method for prior periods.