Third Quarter 2019 Earnings Call

November 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 financial measures to the most directly comparable GAAP measure is included in the Appendix to this presentation. Due to the forward-looking nature of estimated annualized adjusted EBITDA attributable to certain growth projects, DCP is unable to provide a reconciliation to net income, which would be the most directly comparable GAAP financial measure, because management does not track and is unable to predict the adjustments necessary for a reconciliation at a project-level without unreasonable effort and expense.

Enhancing Stakeholder Value

STRONG QUARTER

- Generated $300 million of Adjusted EBITDA and $190 million of DCF resulting in a Q3 distribution coverage of 1.23x

FEE-BASED GROWTH

- Exercised an increased ownership option for 50% of the Cheyenne Connector
- Gulf Coast Express in-service in September

IDR ELIMINATION

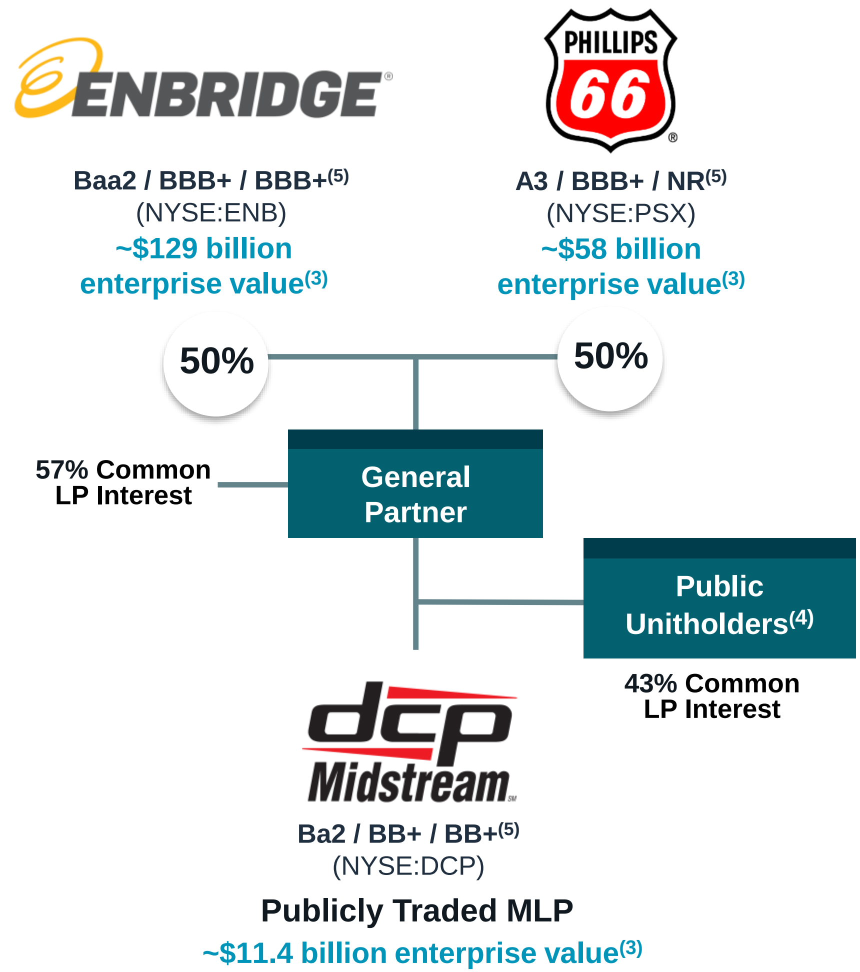
- Executed $1.53 billion incentive distribution right elimination transaction at a ~9x multiple

Strong Q3, fee-based growth, and IDR elimination positions DCP for long-term success

IDR Elimination

Transaction Details

- $1.53B transaction[(1)]
- Transaction multiple of 9x[(2)]
- Transaction closed on November 6, 2019
- Enbridge and Phillips 66 maintain equal ownership in the non-economic interest of the GP, which now owns 57% of DCP's outstanding common units
- The first distribution payment on new units issued to the general partner will be paid in Q1 of 2020



Win-win transaction creating full economic alignment for all stakeholders

(1) Transaction value calculation = 65MM common units issued to GP x $23.62 (20-day volume-weighted average price as of the markets close on November 5)
(2) Transaction multiple calculation = transaction value / 2019 GP distribution of $171MM
(3) ENB and PSX EV based on ycharts.com as of September 30, 2019; DCP EV based on post-transaction calculation using 20-day volume-weighted average price as of the markets close on November 5
(4) Includes Series A, B, and C Preferred LP interests
(5) Moody's / S&P / Fitch ratings

Transaction Highlights

Complete economic alignment between DCP unitholders, Enbridge, and Phillips 66

Simplified structure at an attractive premium, **lowering future cost of capital** for DCP

Right timing with great slate of new **fee-based** growth projects and **strong financial position**

Solidifies DCP's track record of **maintaining or growing distributions**

Transaction Value

$1.53B

Transaction Multiple

9x

DCP New Market Cap

$5B

ENB & PSX collective LP ownership increased to

57%

- Market cap calculation = (~143MM outstanding LP units + 65MM new LP units) x $23.62 (20-day volume-weighted average price as of the markets close on November 5)
- Collective ownership = 65MM newly issued LP units + ~53MM existing LP units already owned equally by ENB & PSX

Q3 2019 Highlights and Execution

Q3 Results and Highlights

Q3 2019 Results

Strong Financial Results

- $300 million of Adjusted EBITDA in Q3; $904 million YTD
- $190 million of DCF in Q3; $587 million YTD
- 1.23x distribution coverage in Q3; 1.27x YTD
- Bank facility leverage of ~4.0x

Solid Segment Margins

- Strong Logistics & Marketing margins driven by solid Sand Hills volumes, new Gulf Coast Express (GCX) volumes, and excellent NGL marketing efforts
- Increased non-price G&P margins driven by record DJ Basin and continued strong Eagle Ford and Permian volumes

Key Highlights

Expanding DJ Basin Capacity

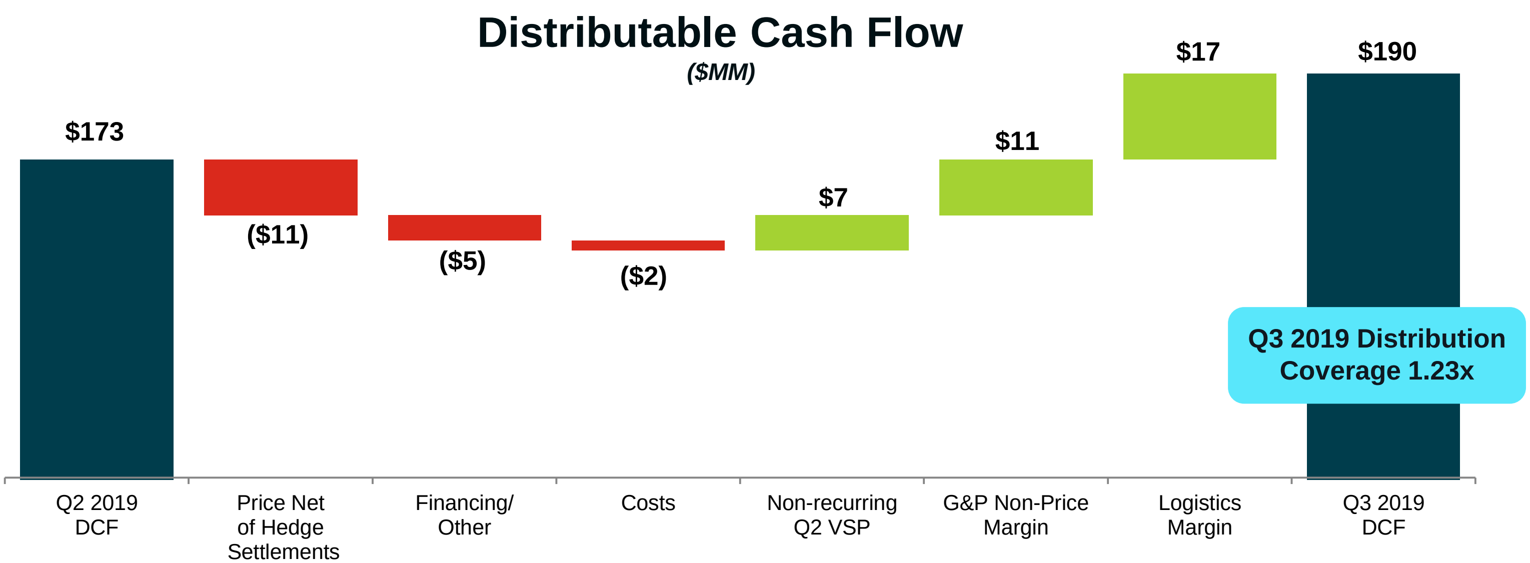
- O'Connor 2 plant in-service, increasing DJ Basin capacity to 1.4 Bcf/d
- Cheyenne Connector FERC approval received, 50% option exercised; 1H 2020 in-service, alleviating all constraints in the DJ Basin

Permian Logistics Uplift

- Gulf Coast Express in-service September 2019, adding ~2.0 Bcf/d of gas takeaway from the Delaware Basin
- Solid results from Guadalupe as natural hedge in the portfolio

Financial Results and Outlook

Strong segment margins more than offsetting the impact of lower prices



Q2 vs. Q3 2019 Drivers

- Strong NGL marketing and new GCX equity earnings and marketing, partially offset by dampened benefit from Guadalupe
- Record DJ Basin volumes, stronger South G&P margins, and one-time Discovery settlement
- Costs for non-recurring voluntary separation program (VSP) $7 million higher in Q2 vs. Q3
- Lower commodity prices, partially offset by strategic hedging program

Q4 Outlook

- GCX in service and at full capacity
- O'Connor 2 ramping up, exceeding initial volume expectations
- DJ Southern Hills extension via White Cliffs in-service
- Continued lower commodity prices, partially offset by strategic hedging program
- Increased capex for 50% ownership option of Cheyenne Connector; projecting to modestly exceed 2019 growth guidance range

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Solid Financial Position

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

Strong Coverage

1.27x

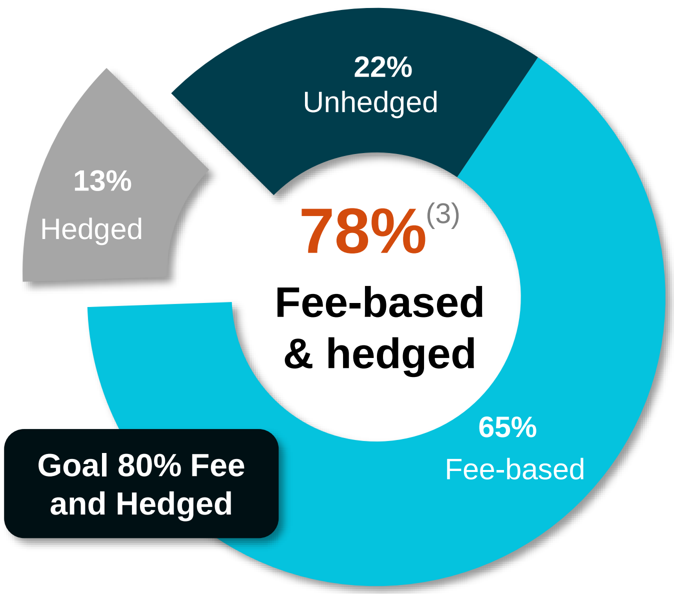
Ample Liquidity

$1.2[1] Billion

Solid Leverage

~4.0x[2]

2019 Adjusted Gross Margin



2020 Fee-based & Hedged Percentage as of 11/5/2019

70% Fee-based
+
12% of 30%
Open position hedged
=
74%
Fee-based & hedged

- New crude, NGL, and gas hedges
- Growing fee-based margin percentage by 5%

Continued track record of mitigating risk and meeting financial commitments

(1) Bank facility liquidity as of September 30, 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-based plus 35% commodity margin x 38% hedged = 78% fee-based and hedged as of September 30, 2019

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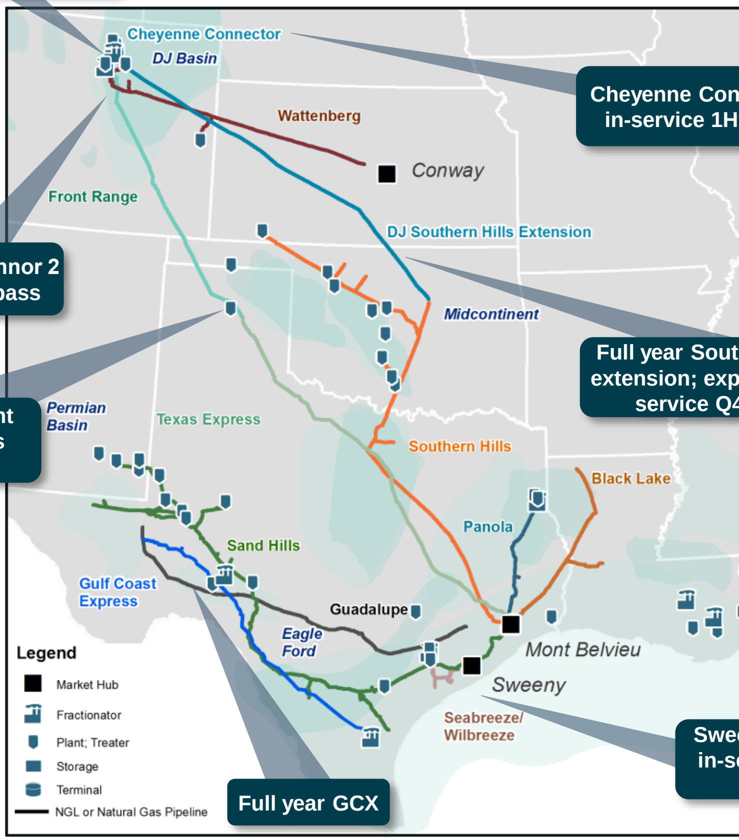
2020 Trends and Outlook

Focused on strategic execution and operational excellence to successfully navigate a dynamic industry environment

Latham Offload in-service mid-2020

Full year O'Connor 2 plant and bypass

Full year Front Range/Texas Express



Cheyenne Connector in-service 1H 2020

Full year Southern Hills extension; expansion in-service Q4 2020

Sweeny Fracs in-service Q4 2020

Full year GCX

2020 Trends

- Disciplined capital allocation strategy mitigating against overbuild, ensuring high utilization and margin growth
- Increasing fee-based margins and extending integrated value chain throughout footprint
- Capital efficient growth in the DJ Basin, utilizing existing infrastructure for strategic offload agreement
- Continued focus on DCP 2.0 efforts to drive margin uplift and lean manufacturing model to control costs

Offsetting Anticipated…

- Slowing industry growth as a result of continued focus on operating within cash flow
- Sustained lower commodity prices

Long-term strategy built to optimize business and mitigate potential headwinds

Key Takeaways

Multi-Year Track Record of Delivering on Commitments

- **Maintain or Grow Distribution** ✓
- **Strengthen Financial Flexibility** ✓
- **Strategic Capital Allocation** ✓
- **IDR Elimination** ✓

Positioned for Long-Term Success

- 2019/2020 growth projects are ~90% fee-based, adding **~$270MM of annualized Adjusted EBITDA** with strong line of sight to increased earnings
- Fully integrated business model with strategic and disciplined investments in NGL and gas takeaway, fractionation capacity, and DJ G&P, delivering **strong results despite commodity price headwinds**
- Strong financial results and Q3 distribution coverage of **1.23x and 1.27x YTD**
- Full **DJ Basin constraint alleviation** via DJ Southern Hills extension, Front Range and Texas Express expansions, and the Cheyenne Connector, all online by the first half of 2020
- IDR elimination **permanently lowers cost of capital** and creates complete alignment between all unitholders

Financial, strategic, and structural strength driving increased future cash flows

Appendix

Financial and Other Supporting Slides

2019 Guidance

2019 Assumptions

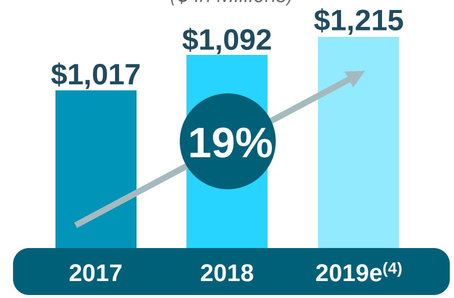
($ in Millions)

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

- 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

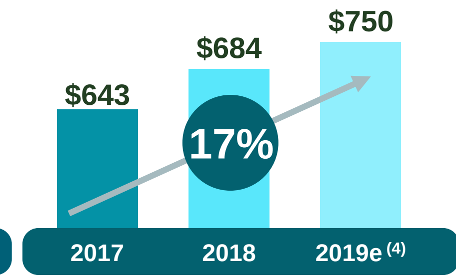
Adjusted EBITDA

($ in Millions)



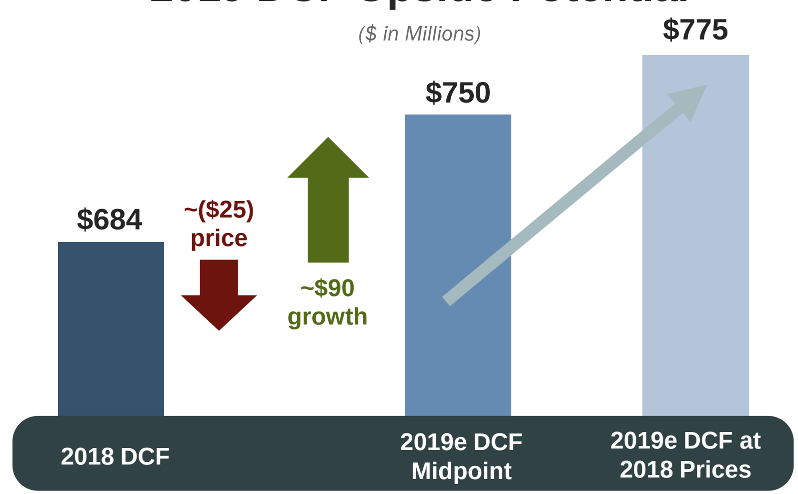
DCF

($ 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*

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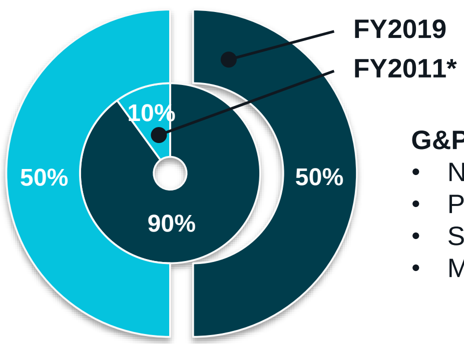
2019 Earnings and Volume Outlook

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

2019 Segment Adjusted EBITDA



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

Logistics & Marketing   Gathering & Processing

* 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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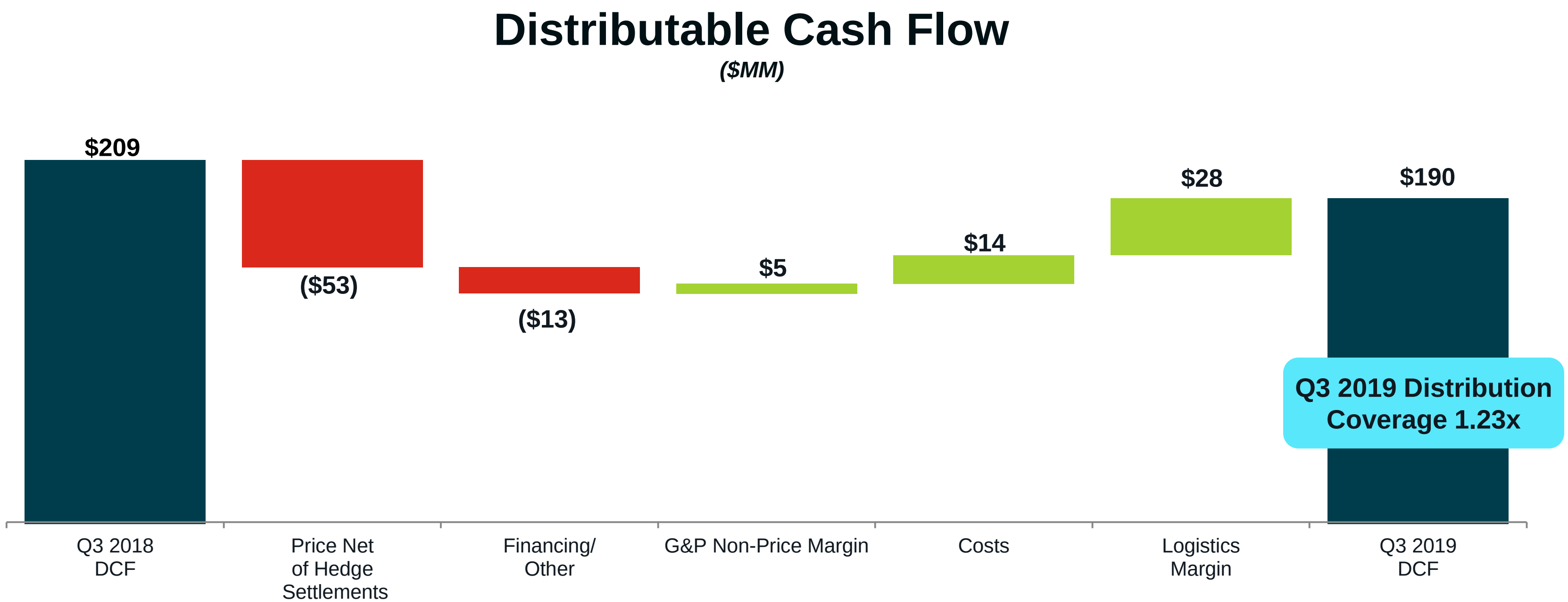
Q3 2018 vs. Q3 2019 Financial Results

Strong Logistics and Marketing margins and cost efficiencies more than offsetting price impact



Q3 2019 Drivers

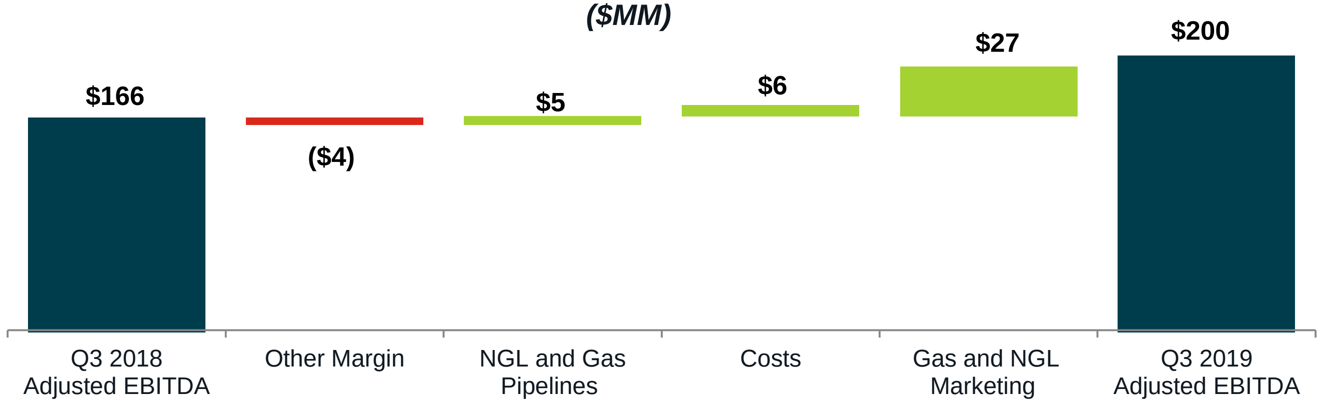
- Solid Logistics & Marketing margin driven by Guadalupe, Sand Hills, Southern Hills, and Gulf Coast Express
- Reduced costs due to innovation and efficiencies
- Continued record G&P volumes in the DJ Basin and strong volumes in the Permian, more than offsetting Midcon declines
- Lower commodity prices, partially offset by hedges

Strategic growth and base business optimization driving solid results and coverage

Adjusted EBITDA* by Segment

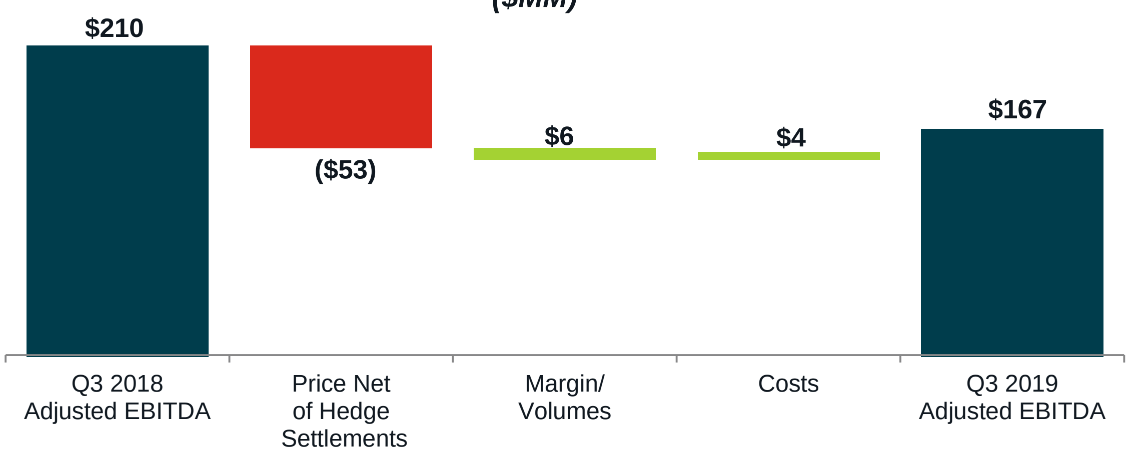
Logistics & Marketing Adjusted EBITDA*

($MM)



Gathering & Processing Adjusted EBITDA*

($MM)



** Adjusted Segment EBITDA is viewed as a non-Generally Accepted Accounting Principles (GAAP) financial 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 by Segment

Logistics NGL Pipeline Volume Trends and Utilization

Pipeline	Approx. System Length (Miles)	Average Gross Capacity (MBbls/d)	% Owned	Net Capacity (MBpd)	Q3'18 Average NGL Throughput (MBpd)[1]	Q2'19 Average NGL Throughput (MBpd)[1]	Q3'19 Average NGL Throughput (MBpd)[1]	Q3'19 Pipeline Utilization
Sand Hills	1,500	500	66.7%	334	280	324	321	96%
Southern Hills	950	192	66.7%	128	99	113	86	67%
Front Range	450	150	33.3%	50	45	49	45	90%
Texas Express	600	280	10.0%	28	22	19	17	61%
Other[2]	1,150	316	Various	231	170	132	129	56%
Total	**4,650**	**1,438**			**616**	**637**	**598**	

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

Q3 2019 Sand Hills volumes up 15% vs. Q3 2018

G&P Volume Trends and Utilization

System	Q3'19 Net Plant/ Treater Capacity (MMcf/d)	Q3'18 Average Wellhead Volumes (MMcf/d)[5]	Q2'19 Average Wellhead Volumes (MMcf/d)[5]	Q3'19 Average Wellhead Volumes (MMcf/d)[5]	Q3'19 Average NGL Production (MBpd)	Q3'19 Plant Utilization[3]
North[4]	1,590	1,246	1,400	1,488	105	94%
Permian	1,260	930	941	957	102	76%
Midcontinent	1,625	1,322	1,140	1,106	98	68%
South	2,235	1,383	1,385	1,406	101	63%
Total	**6,710**	**4,881**	**4,866**	**4,957**	**406**	**74%**

(3) Plant utilization: Average wellhead volumes divided by active plant capacity, excludes idled plant capacity
(4) Q3'18, Q2'19 and Q3'19 include 916 MMcf/d, 1,085 MMcf/d and 1,183 MMcf/d, respectively, of DJ Basin wellhead volumes. Remaining volumes are Michigan and Collbran
(5) Average wellhead volumes may include bypass and offload

Q3 2019 DJ Basin wellhead volumes 29% higher than Q3 2018 and 9% higher than Q2 2019

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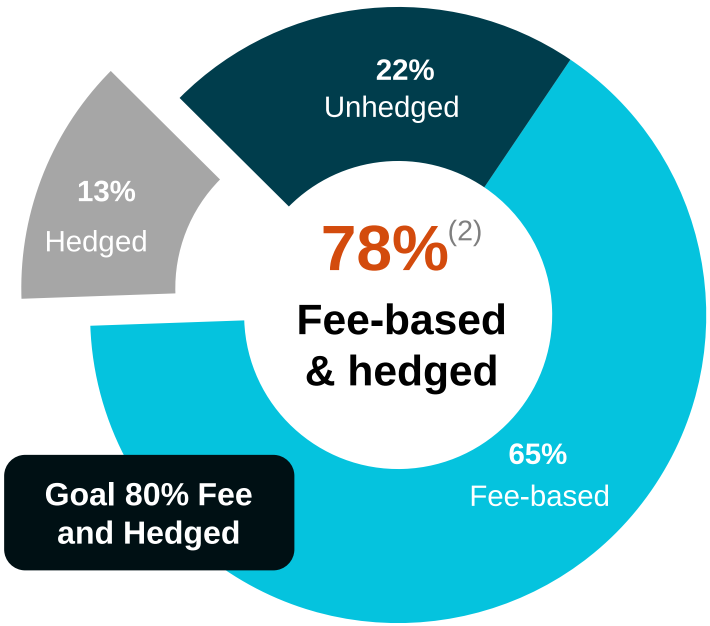
2019 Gross Margin, Sensitivities and Hedges

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 38%
(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 11/05/2019	Q4 2019	Q1-Q4 2019	Q1-Q4 2020
NGLs hedged[1] (Bbls/d)	11,413	11,841	4,426[3]
Average hedge price[1] ($/gal)	$0.68	$0.69	
% NGL exposure hedged		~36%	
Gas hedged (MMBtu/d)	50,000	54,097	10,000
Average hedge price ($/MMBtu)	$3.14	$3.31	$2.65
% gas exposure hedged		~23%	
Crude hedged (Bbls/d)	10,057	6,305	1,698
Average hedge price ($/Bbl)	$62.26	$62.23	$58.18
% 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 38% hedged = 78% fee and hedged as of 9/30/2019
(3) Inclusive of propane and normal butane hedges. Propane average hedge price of $0.52 and normal butane average hedge price of $0.58

2019 near 80% fee and hedged target

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Margin by Segment*

$MM, except per unit measures	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Gathering & Processing (G&P) Segment					
Natural gas wellhead - Bcf/d	4.96	4.87	4.94	4.93	4.88
Segment gross margin including equity earnings before hedging (1)	$ 317	$ 329	$ 357	$ 389	$ 427
Net realized cash hedge settlements received (paid)	$ 19	$ 13	$ 16	$ (18)	$ (40)
Non-cash unrealized gains (losses)	$ (5)	$ 15	$ (36)	$ 161	$ (21)
G&P Segment gross margin including equity earnings	**$ 331**	**$ 357**	**$ 337**	**$ 532**	**$ 366**
G&P Margin including equity earnings before hedging/wellhead mcf	$ 0.69	$ 0.75	$ 0.80	$ 0.86	$ 0.95
G&P Margin including equity earnings and realized hedges/wellhead mcf	$ 0.74	$ 0.78	$ 0.84	$ 0.82	$ 0.86
Logistics & Marketing Segment gross margin including equity earnings (2)	**$ 174**	**$ 202**	**$ 171**	**$ 172**	**$ 170**
Total gross margin including equity earnings	**$ 505**	**$ 559**	**$ 508**	**$ 704**	**$ 536**
Direct Operating and G&A Expense	$ (255)	$ (259)	$ (245)	$ (294)	$ (266)
DD&A	(100)	(101)	(103)	(99)	(98)
Other Income (Loss) (3)	(247)	(6)	(14)	(149)	(21)
Interest Expense, net	(79)	(73)	(69)	(66)	(69)
Income Tax Expense	(1)	(0)	(1)	(1)	0
Noncontrolling interest	(1)	(1)	(1)	(1)	(1)
Net Income (Loss) - DCP Midstream, LP	**$ (178)**	**$ 119**	**$ 75**	**$ 94**	**$ 81**
Industry average NGL $/gallon	$ 0.44	$ 0.51	$ 0.60	$ 0.69	$ 0.87
NYMEX Henry Hub $/MMBtu	$ 2.23	$ 2.64	$ 3.15	$ 3.64	$ 2.90
NYMEX Crude $/Bbl	$ 56.45	$ 59.81	$ 54.90	$ 58.81	$ 69.50
Other data:					
NGL pipelines throughput (MBbl/d) (4)	598	637	668	601	616
NGL Production (MBbl/d)	406	422	436	403	439

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 Q3 2019 and Q4 2018, goodwill impairment in Q3 2019, 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

Now In Service

($MM net to DCP's interest)

	Capacity	CapEx	In-Service
Gathering & Processing			
DJ O'Connor 2 plant	200 MMcf/d	$375	Q3 2019
DJ O'Connor 2 bypass	~100 MMcf/d	$35	Q4 2019
Logistics			
Permian Gulf Coast Express (25%)	~2.0 Bcf/d	$440	Q3 2019

Projects in Progress

($MM net to DCP's interest)

	Est. 100% Capacity	Status	Est. CapEx	Expected In-Service
Gathering & Processing				
DJ Processing Offload	225 MMcf/d	In Progress	$125	Mid-2020
Logistics				
DJ Front Range expansion (33%)	255 MBpd	In Progress	$45	Q4 2019
DJ Texas Express expansion (10%)	330 MBpd	In Progress	$15	Q4 2019
DJ Southern Hills extension via White Cliffs	90 MBpd	In Progress	$75	Q4 2019
DJ Cheyenne Connector (50%)	600 MMcf/d	In Progress	$105	1H 2020
Southern Hills expansion	230 MBpd	In Progress	$35	Q4 2020
Sweeny fracs (option to acquire 30% at in-service)	2 fracs-150 MBpd each	In Progress	$400	Q4 2020

Non GAAP Reconciliations

Non GAAP Reconciliation

($ in millions)	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Year to Date Ended September 30, 2019	Year to Date Ended September 30, 2018
Logistics and Marketing Segment				
Segment net income attributable to partners	$ 124	$ 148	$ 456	$ 357
Operating and maintenance expense	9	14	29	36
Depreciation and amortization expense	4	5	10	11
Other expense, net	-	-	1	2
General and administrative expense	2	3	6	9
Asset impariments	35	-	35	-
Earnings from unconsolidated affiliates	(113)	(102)	(340)	(273)
Loss on sales of assets, net	-	-	10	-
Segment gross margin	**$ 61**	**$ 68**	**$ 207**	**$ 142**
Earnings from unconsolidated affiliates	113	102	340	273
Segment gross margin including equity earnings	**$ 174**	**$ 170**	**$ 547**	**$ 415**
Gathering and Processing (G&P) Segment				
Segment net (loss) income attributable to partners	$ (147)	$ 96	$ 10	$ 285
Operating and maintenance expense	172	175	502	492
Depreciation and amortization expense	88	87	272	258
General and administrative expense	5	6	17	12
Asset impairments	$ 212	$ -	$ 212	$ -
Other expense, net	-	1	5	4
Earnings from unconsolidated affiliates	(1)	(2)	(4)	(5)
Loss on sale of assets, net	-	-	4	-
Net income attributable to noncontrolling interests	1	1	3	3
Segment gross margin	**$ 330**	**$ 364**	**$ 1,021**	**$ 1,049**
Earnings from unconsolidated affiliates	1	2	4	5
Segment gross margin including equity earnings	**$ 331**	**$ 366**	**$ 1,025**	**$ 1,054**

*** 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 September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
	(Millions)			
Reconciliation of Non-GAAP Financial Measures:				
Net (loss) income attributable to partners	(178)	81	16	204
Interest expense, net	79	69	221	203
Depreciation, amortization and income tax expense, net of noncontrolling interests	101	97	305	290
Distributions from unconsolidated affiliates, net of earnings	25	28	54	47
Asset impairments	247	—	247	—
Loss from financing activities	—	19	—	19
Other non-cash charges	—	2	6	5
Loss on sale of assets	—	—	14	—
Non-cash commodity derivative mark-to-market	26	13	41	79
Adjusted EBITDA	300	309	904	847
Interest expense, net	(79)	(69)	(221)	(203)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(17)	(20)	(56)	(69)
Preferred unit distributions ***	(15)	(13)	(44)	(33)
Other, net	1	2	4	4
Distributable cash flow	190	209	587	546
Net cash provided by operating activities	91	210	637	541
Interest expense, net	79	69	221	203
Net changes in operating assets and liabilities	107	21	10	34
Non-cash commodity derivative mark-to-market	26	13	41	79
Other, net	(3)	(4)	(5)	(10)
Adjusted EBITDA	300	309	904	847
Interest expense, net	(79)	(69)	(221)	(203)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(17)	(20)	(56)	(69)
Preferred unit distributions ***	(15)	(13)	(44)	(33)
Other, net	1	2	4	4
Distributable cash flow	190	209	587	546

*** 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 September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
	(Millions, except as indicated)			
Logistics and Marketing Segment:				
Financial results:				
Segment net income attributable to partners	$ 124	$ 148	$ 456	$ 357
Non-cash commodity derivative mark-to-market	21	(8)	15	30
Depreciation and amortization expense	4	5	10	11
Distributions from unconsolidated affiliates, net of earnings	16	21	37	31
Asset impairments	35	—	35	—
Loss on sale of assets	—	—	10	—
Other charges	—	—	1	—
Adjusted segment EBITDA	$ 200	$ 166	$ 564	$ 429
Operating and financial data:				
NGL pipelines throughput (MBbls/d)	598	616	634	575
NGL fractionator throughput (MBbls/d)	57	60	61	59
Operating and maintenance expense	$ 9	$ 14	$ 29	$ 36
Gathering and Processing Segment:				
Financial results:				
Segment net income attributable to partners	$ (147)	$ 96	$ 10	$ 285
Non-cash commodity derivative mark-to-market	5	21	26	49
Depreciation and amortization expense, net of noncontrolling interest	88	85	271	257
Asset impairments	212	—	212	—
Loss on sale of assets	—	—	4	—
Distributions from unconsolidated affiliates, net of earnings	9	7	17	16
Other charges	—	1	5	4
Adjusted segment EBITDA	$ 167	$ 210	$ 545	$ 611
Operating and financial data:				
Natural gas wellhead (MMcf/d)	4,957	4,881	4,920	4,715
NGL gross production (MBbls/d)	406	439	421	416
Operating and maintenance expense	$ 172	$ 175	$ 502	$ 492

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Non GAAP Reconciliation

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

	Three Months Ended September 30, 2019		Nine Months Ended September 30, 2019	
	(Millions, except as indicated)			
Reconciliation of Non-GAAP Financial Measures:				
Distributable cash flow	$	190	$	587
Distributions declared **	$	155	$	464
Distribution coverage ratio - declared		1.23 x		1.27 x
Distributable cash flow	$	190	$	587
Distributions paid	$	154	$	463
Distribution coverage ratio - paid		1.23 x		1.27 x

	Quarter Ended December 31, 2018		Quarter Ended March 31, 2019		Quarter Ended June 30, 2019		Quarter Ended September 30, 2019		Twelve Months Ended September 30, 2019	
	(Millions, except as indicated)									
Distributable cash flow	$	138	$	224	$	173	$	190	$	725
Distributions declared **	$	154	$	155	$	154	$	155	$	618
Distribution coverage ratio - declared		0.90x		1.45x		1.12x		1.23x		1.17x
Distributable cash flow	$	138	$	224	$	173	$	190	$	725
Distributions paid	$	155	$	154	$	155	$	154	$	618
Distribution coverage ratio - paid		0.89x		1.45x		1.12x		1.23x		1.17x

** There were no IDR givebacks reflected in distributions declared for the three and nine months ended September 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	Twelve Months Ended December 31, 2019 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.