Investor Presentation

September 2017

Forward-Looking Statements

Under the Private Securities Litigation Reform Act of 1995

This document may contain or incorporate by reference forward-looking statements as defined under the federal securities laws regarding DCP Midstream, LP (the "Partnership" or "DCP"), 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 forecasted, anticipated, estimated, projected or expected.

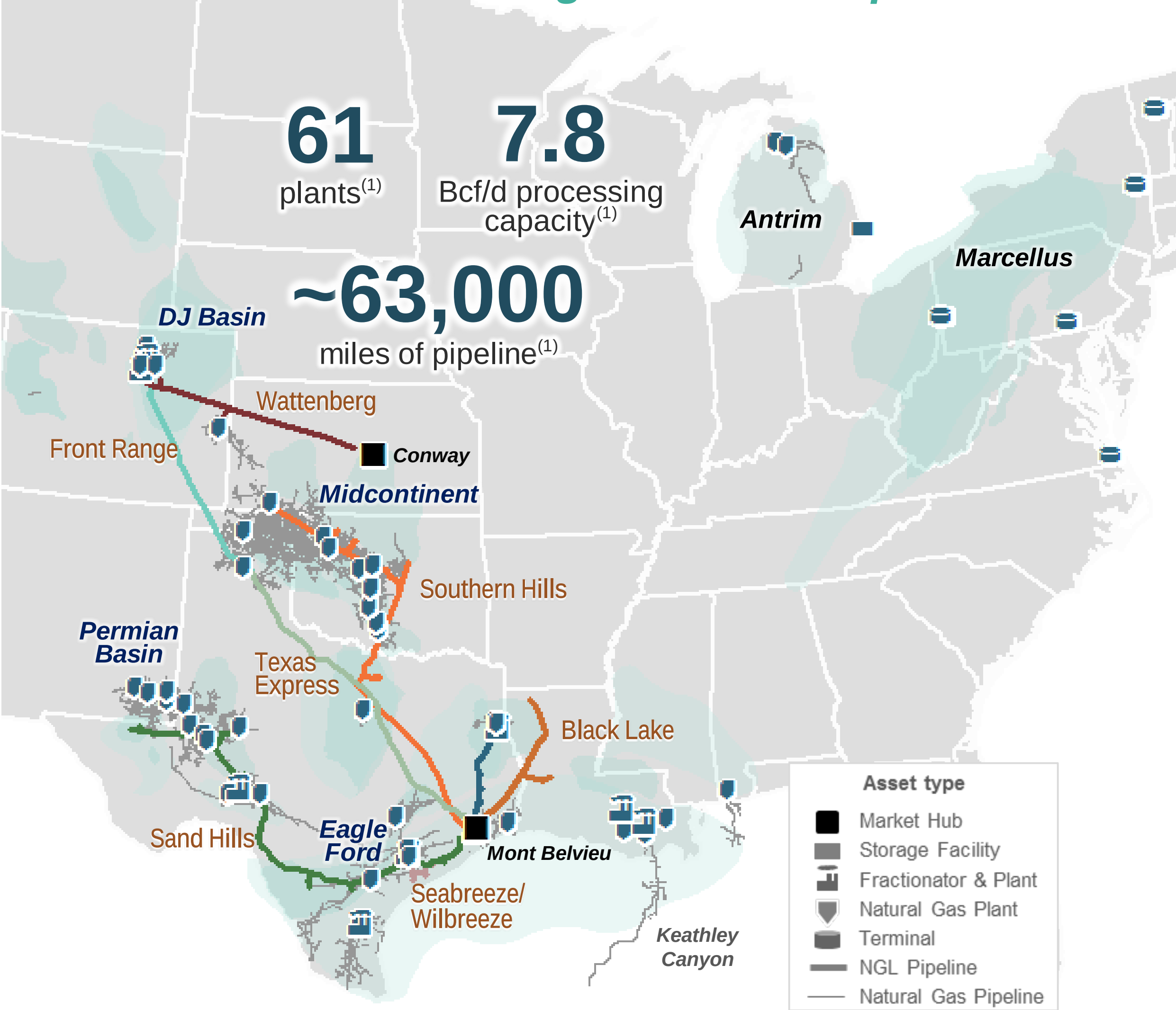
The key risk factors that may have a direct bearing on the Partnership's results of operations and financial condition are described in detail in the Partnership's periodic reports most recently filed with the Securities and Exchange Commission, including its most recent Form 10-K and 10-Qs. Investors 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. 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 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.

Diversified Portfolio of Assets in Premier Basins

One of the largest U.S. NGL producers and gas processors



Leading Integrated Midstream Provider

Must-run business with high quality ***diversified assets in premier basins***

Integrated G&P and Logistics business providing wellhead to market center services

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

Significant ***growth opportunities*** to extend our value chain around our footprint

Environmental, Health and Safety (EHS) leader in the midstream space

Focus on ***capital efficiency*** and ***operating leverage/asset utilization***

(1) Statistics as of June 30, 2017 including idled plants

Integrated midstream business with competitive footprint and geographic diversity

Commitments Delivered through DCP 2020 Execution

Contract Realignment
Lowered Cost Base
System Rationalization
Improved Reliability
Strengthened Balance Sheet

2015 Forward

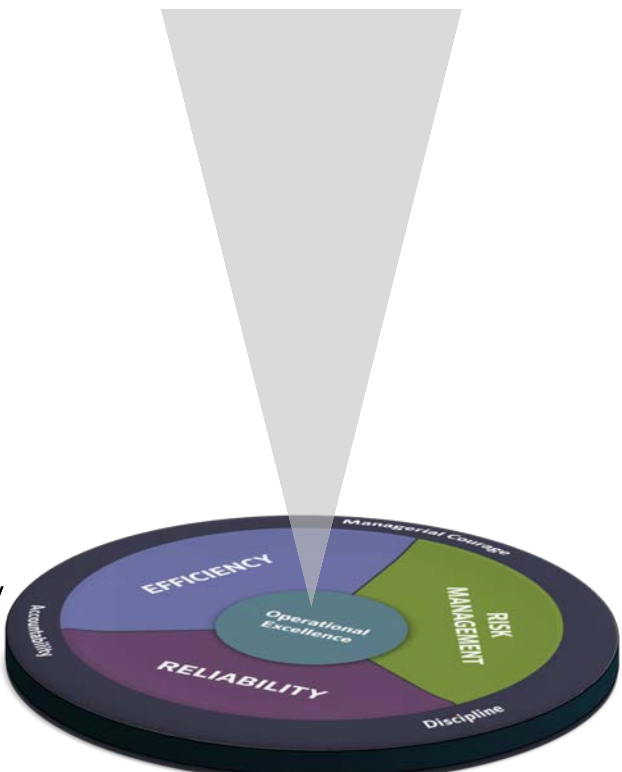
Increased and stabilizing cash flow
- Contract realignment ~$235 million since inception
- Growth in fee based assets to 60%
- Multi-year hedging program… currently 78% fee and hedged

Efficiencies
- Total base cost reductions ~$200 million
- Reduced headcount from ~3,500 to ~2,700
  - Running ~$7 billion larger asset base with same cost structure as 2011

System rationalization
- Sale of non-core assets (~$460 million cash proceeds)
- Consolidation of operations reduced costs (5 plants idled)
- Increased compressor utilization (320+ units idled)

Improved Reliability
- Preventative maintenance process improvement
- Assets achieving best run time and reliability in recent history

Strengthened balance sheet
- $3 billion owner contribution
- ~$2 billion debt reduction since mid 2015
- DCP 2020 execution added incremental EBITDA



Aligned organization, delivering results, set up for 2017 and beyond

Growth Focus

Clear line of sight to $1.5-2B of strategic growth projects around our footprint

1 Logistics & Marketing: Sand Hills

Sand Hills NGL Pipeline expansion
- Expansion from 280 MBpd to 365 MBpd in Q4 2017
- Multiple new supply connectors in flight throughout 2017
- Executing 2018 expansion of Sand Hills to 450 MBpd

2 Logistics & Marketing: Gulf Coast Express

Potential Permian Natural Gas Pipeline JV with KMI
- 430 mile 42" intrastate pipeline connecting Permian to Gulf Coast; 1.8 Bcf/d capacity; in service the second half 2019
- Supply push from Permian growth where DCP's G&P position provides significant connectivity

3 G&P: DJ Basin

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

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
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 w/KMI	In development	TBD	2H 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	**Approved**	~$350-400	Mid 2019
Growth Opportunities		**$1,500-2,000**	

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

Permian Strategy

dcp Midstream

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

1 G&P: Permian Basin

Permian G&P assets provide connectivity to downstream Logistics assets

- Significant rig count growth… leading indicator for volumes
- Millions of acres dedicated in the Delaware under long-term contracts
- Will build additional plants with large established producers focused on full value chain solutions

2 Logistics: Sand Hills NGL Pipeline

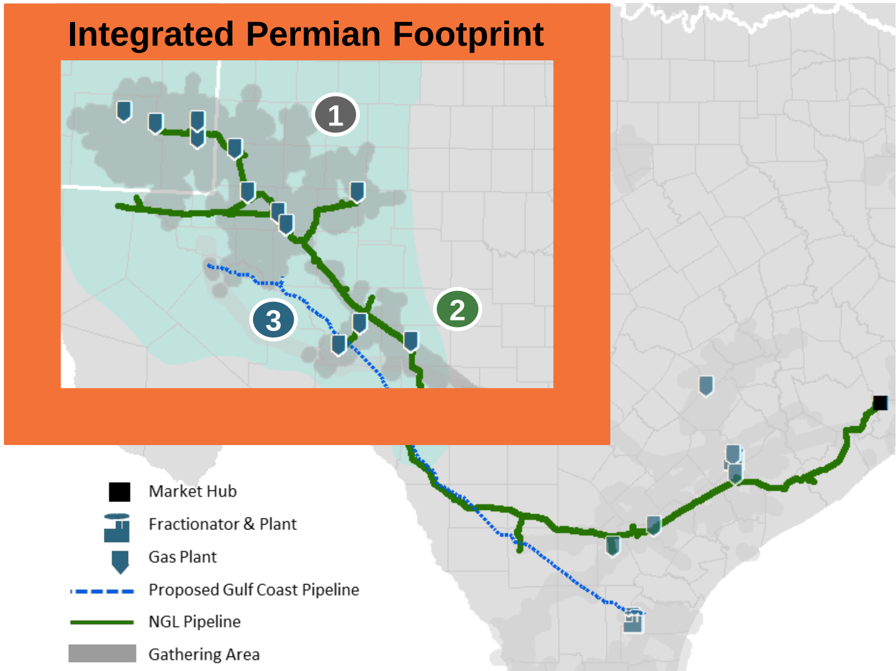
Sand Hills leverages the entire Permian with lower risk and higher returns

- Profitable contract portfolio with 10-20 year commitments
- Vehicle for continued capital disciplined growth in phases

3 Logistics: Gulf Coast Express Gas Pipeline

Advancing Permian Natural Gas Pipeline JV with KMI

- Non-binding open season completed with strong interest expressed; converting interested parties to contracts
- Supply push from Permian growth where DCP's G&P position provides significant connectivity



Permian G&P	Sand Hills	Gulf Coast Express
Processing capacity 1,315 MMcf/d	100% Capacity 280 MBpd	Capacity 1.8 Bcf/d
Active plants 12[(1)]	Utilization 96%	Miles of pipe 430
Miles of pipe 16,300	30% DCP / 70% third party volumes	Pipe diameter 42"

(1) *Active plant capacity, excludes idled plant capacity*

Executing Permian strategy via disciplined capital allocation focused on maximizing unitholder value

Sand Hills NGL Pipeline Expansions

Executing large scale demand driven expansions of Sand Hills, increasing fee-based earnings and leveraging significant integrated Permian footprint

2017 Sand Hills expansion

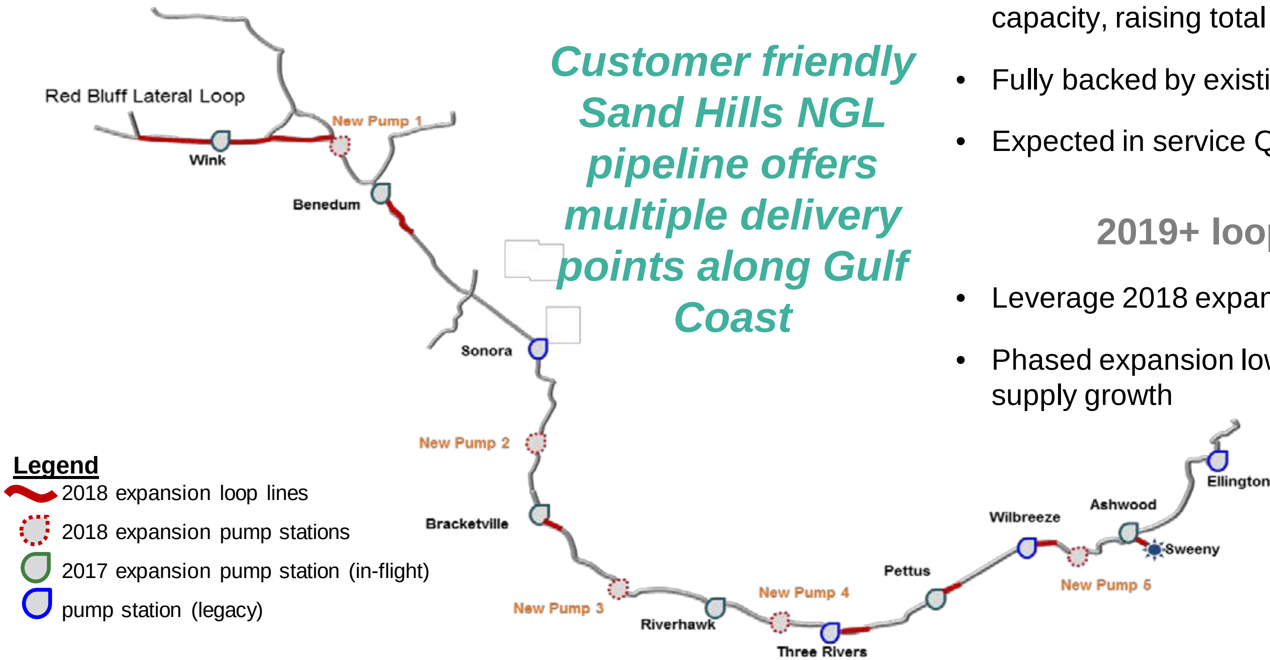
- **85 MBpd pump expansion to 365 MBpd in progress**
- **Expected in service Q4 2017**

2018 and future Sand Hills expansions

- **450 MBpd by Q3 2018 in progress**
- **550+ MBpd timing TBD**

- $70 million, ~2x EBITDA Multiple
- Lateral and three pump stations increasing Permian capacity
- Backed by long term, 10-20 year third party dedications

Customer friendly Sand Hills NGL pipeline offers multiple delivery points along Gulf Coast



2018 expansion to 450 MBpd is underway

- ~$300 million, 5-7x EBITDA multiple
- Partial looping and new pump stations adding 85 MBpd of Permian capacity, raising total capacity to 450 MBpd
- Fully backed by existing customer commitments
- Expected in service Q3 2018

2019+ loop expansion to 550+ MBpd

- Leverage 2018 expansion to complete full loop, adding 100+ MBpd
- Phased expansion lowers risk by matching capital outlay with supply growth

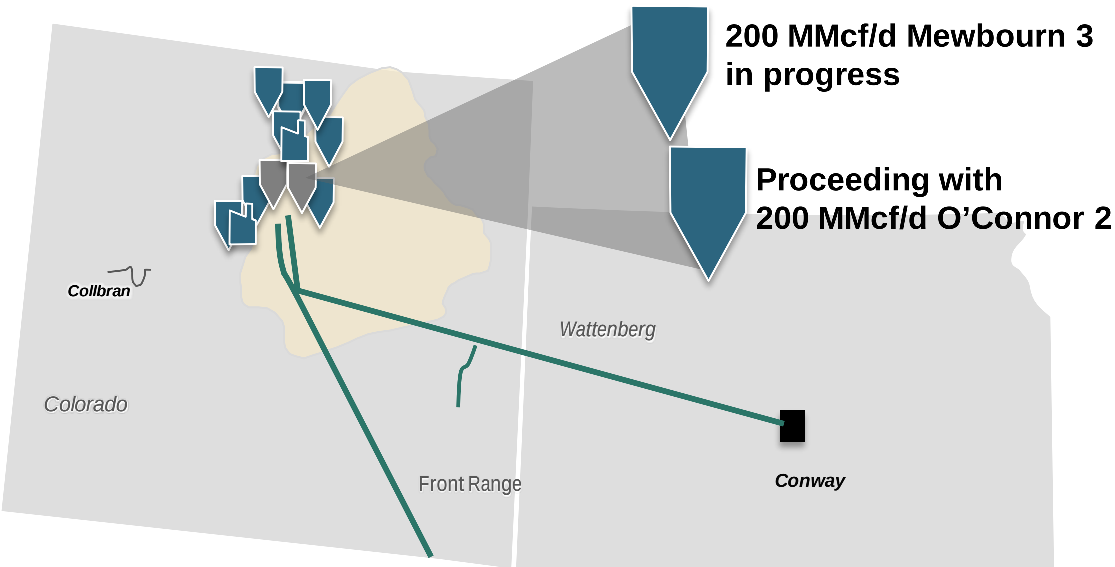
$'s noted are net to DCP's 67% interest

2017 and 2018 expansions to 450 MBpd fully backed by existing customer commitments

DJ Basin Strategy

Premier integrated midstream position in the DJ Basin… life-of-lease contracts with minimum volume commitments and margin requirements underpinning investments

Continued strong partnership with producers to execute current and future growth



- Approved 200 MMcf/d O'Connor 2 plant… eleventh plant in the DJ Basin
  - ~$350-400 million
  - Expected in service mid 2019
- 200 MMcf/d Mewbourn 3 under construction
  - ~$395 million
  - Expected in service Q4 2018
- Placed up to 40 MMcf/d of bypass capacity in service in Q2 2017
- Continued strong capacity utilization driving future expansion beyond 2019

DJ Basin G&P

Active plants 9

Total processing plus bypass capacity ~850 MMcf/d

Miles of pipe 3,510

Adding DJ Capacity

200 MMcf/d Mewbourn 3 in Q4 2018

200 MMcf/d O'Connor 2 in 2019

NGL Pipelines

Front Range – 450 miles; 33% DCP ownership

Wattenberg – 470 miles; 100% DCP ownership

Increasing processing capacity 50+% to 1.2 Bcf/d by 2019 via Mewbourn 3 and O'Connor 2 plants

Value Proposition

Proven track record of delivering on commitments sets foundation for continued disciplined growth and strong strategy execution

✓ One of the largest natural gas processors	✓ One of the largest NGL producers	✓ Executing high return growth opportunities	✓ Integrated asset portfolio in key basins

- *DCP is a **leading integrated midstream service provider** with a strategic footprint in key basins*
- *Driving significant **operational optimization** and creating **sustainable earnings growth***
- *Demonstrated track record of **strategy execution** and delivering results*
- *Well **diversified earnings portfolio** with strong **growth projects** and clear line of sight to future opportunities*
- ***EHS leader**… Personal safety, process safety and emissions all trending positively*
- ***Leveraging** our diversified **asset footprint** at lower risk **5-7x multiples to prudently grow** and expand our asset portfolio to meet the needs of our customers*

Continued focus on extending the value chain and disciplined growth around our footprint

Ownership Structure & Financial Information

Ownership Structure

(NYSE:PSX)

~$52 billion enterprise value(1)

50%

(NYSE:ENB)

~$128 billion enterprise value(1)

50%

DCP Midstream, LLC (owner of GP)

36.1% Common LP Interest / 2.0% GP Interest

Publicly traded MLP

(NYSE:DCP)

$10 billion enterprise value(1)

DCP Midstream, LP
Ba2 / BB / BB+(2)

61 plants
12 fractionators
~63,000 miles of pipe

Public Unitholders

61.9% Common LP Interest

Note: All ownership and asset stats are as of June 30, 2017
(1) Source: ycharts.com as of June 30,2017
(2) Moody's / S&P / Fitch ratings

2H 2017 Outlook

DCP Midstream

Reaffirming 2017 guidance… tightening ranges to reflect commodity outlook

Key Metrics	2017 DCP Guidance	Updates
2017 Adjusted EBITDA[1]	$940-1,110	Between low & midpoint
Distributable Cash Flow (DCF) [1]	$545-670	Between low & midpoint
Distribution Coverage Ratio (TTM)[2]	≥1.0x	No change
Maintenance Capital	$100-145	Low end
Growth Capital	$325-375	High end

(1) *See Non GAAP reconciliation of the 2017 forecasted Adjusted EBITDA and DCF in the appendix section*
(2) *Includes IDR giveback, if needed, to target ~1.0x distribution coverage ratio*
(3) *Volumes do not assume ethane recovery*

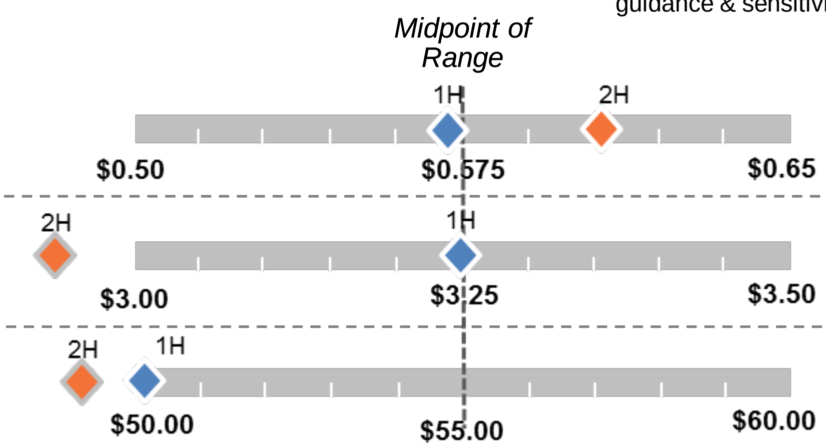
2H 2017 Guidance Outlook

- Higher G&P volumes across key regions
- Higher Sand Hills volumes[3]
- Lower costs
- Lower natural gas and crude outlook
- Lower earnings and distributions from Discovery equity investment
- Higher maintenance capital (DCF)

Commodity Outlook vs. Guidance Ranges

Price ranges for 2017 guidance & sensitivities

	1H 2017	2H 2017*	2017e*
NGL ($/gal)	$0.57	$0.61	**$0.59**
Natural Gas ($/MMBtu)	$3.25	$2.94	**$3.10**
Crude Oil ($/Bbl)	$50.10	$49.33	**$49.71**

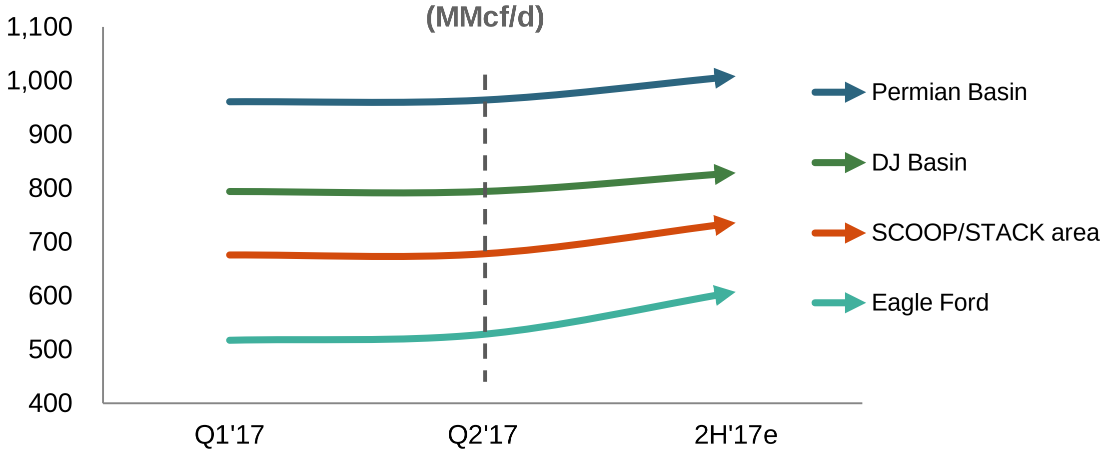


** Assumes August 1, 2017 commodity strip*

Strong July performance setting pace for improved 2H 2017

2H 2017 Volume Outlook

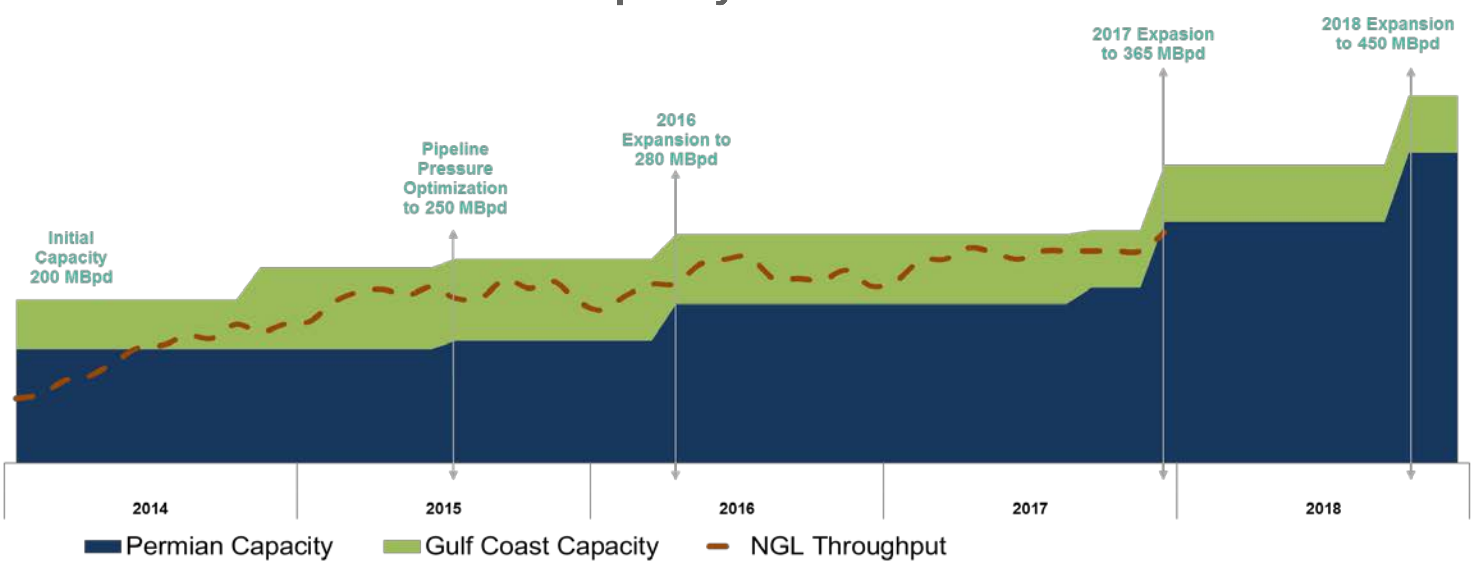
G&P 2H 2017 Volume Outlook in Key Basins



G&P volumes have stabilized… *increased rig count resulting in strong July volumes in key areas*

- **Permian** drilling translating to higher volumes in 2H 2017
- **DJ Basin** hitting volume records - O'Connor bypass added up to 40MMcf/d additional capacity in Q2 2017
- **SCOOP** strong producer volume forecasts
- **Eagle Ford** volumes up over 15% since March 2017

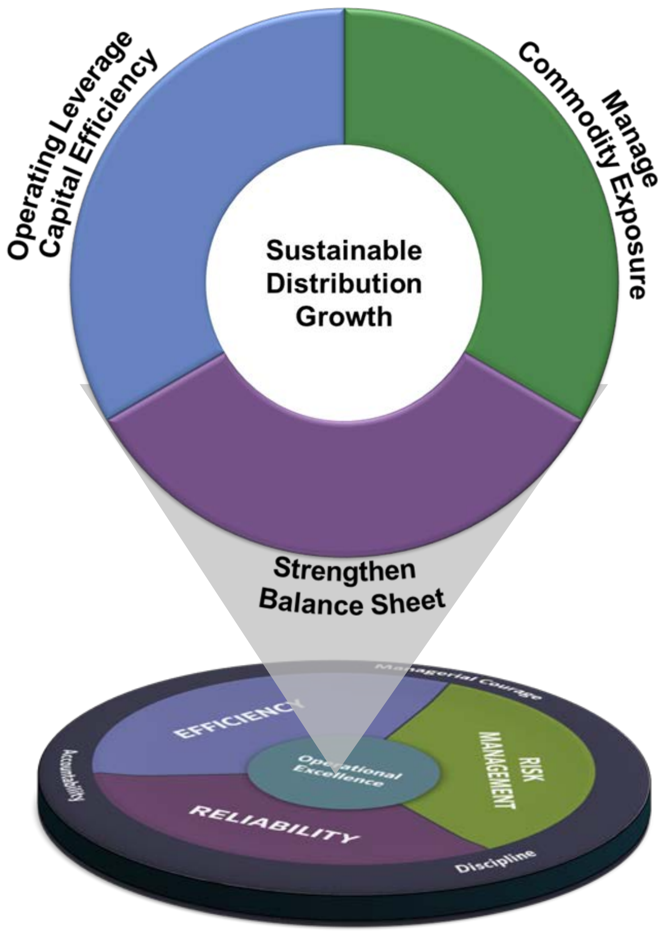
Sand Hills Volume and Capacity Growth



Sand Hills volumes trending up… *high utilization supporting current and potential future expansion… driving increased fee-based cash flows*

Volume growth outlook setting the foundation for stronger results from key basins

2018+ Financial Targets



Key financial metric priorities and targets

1	2	3
Bank leverage 3.0-4.0x	Distribution coverage 1.2x+	Distribution growth target 4-5%

Key targets supporting financial metrics

Accretive growth projects 5-7x EBITDA	Fee and hedged margin 80%+	Capital structure debt/equity 50:50

Maximize operating leverage and capital efficiency, manage commodity exposure and strengthen balance sheet to achieve sustainable distribution growth

IDR Giveback

Incentive Distribution Right (IDR) giveback provides three year hedge against lower commodity prices and dampened industry environment

Forward thinking IDR structure drives strong GP/LP alignment with unitholders

GP provides up to $100 million IDR giveback annually through 2019, if needed

IDR giveback providing protection against downside risk

- Up to $100 million annually of IDR givebacks for three years (2017-2019)
- IDR giveback targets ~1.0 times annual distribution coverage ratio
- Distribution giveback defaults to $20 million reduction each quarter… trued up annually to target ~1.0x distribution coverage
  - $20 million held back in both Q1 and Q2 2017

IDR giveback hedges impact of lower commodity prices

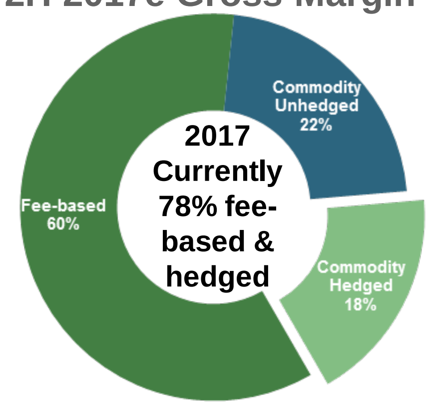
Margin by Segment

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

2017e Hedged Commodity Sensitivities

Commodity	Price range	Per unit Δ	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

2H 2017e Gross Margin



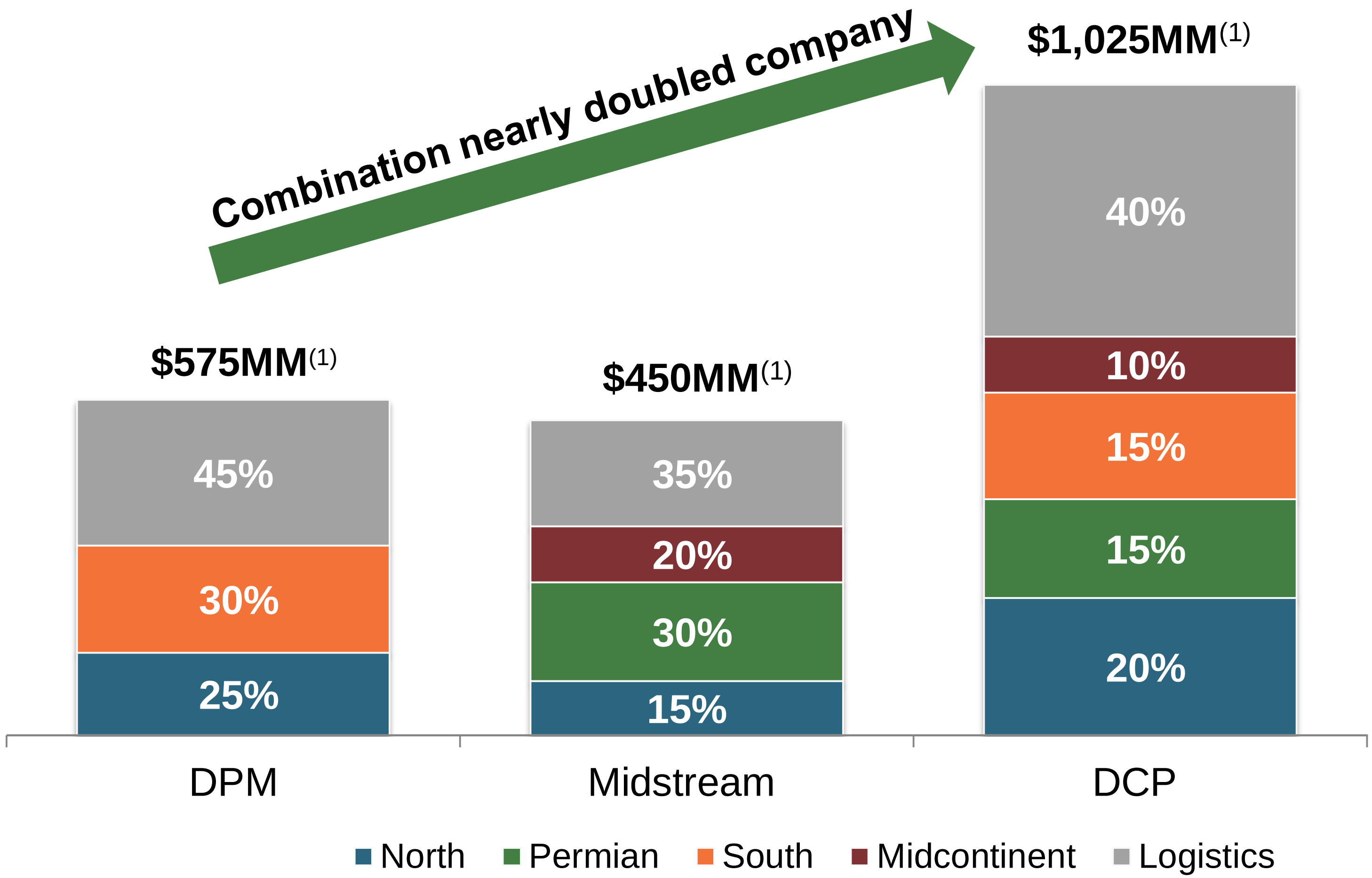
Fee includes NGL, propane and gas marketing which depend on price spreads rather than nominal price level

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") financial 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.*

2017e Adjusted EBITDA Breakdown

2017e Adjusted EBITDA by Region (Standalone and Combined)



Contributed to DCP's portfolio

- One third interest in Sand Hills & Southern Hills
- Midcontinent, including SCOOP/STACK
- Midstream's strong position in the Permian
- DJ Basin contracts and Midstream's infrastructure

(1) *Assumes midpoint of 2017e adjusted EBITDA guidance range*

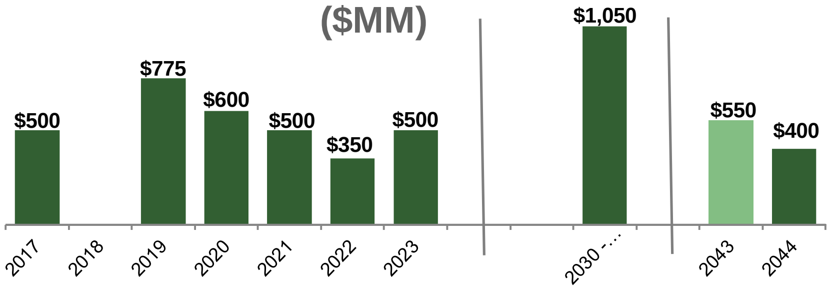
DCP combination significantly expands footprint and Adjusted EBITDA in growth basins

Liquidity, Financing and Hedging

Ample Liquidity & Flexibility

- ***4.5x Leverage ratio***[1] as of June 30, 2017
  - Maximum 2017 bank leverage covenant is 5.75x
- ***Ample Liquidity*** as of June 30, 2017
  - ~$1.4B available on credit facility
  - $251 million cash on hand
    - $129 million proceeds from high multiple divestiture of non-core Douglas gathering being redeployed into low multiple, lower risk, accretive fee-based projects
- ***Flexible financing options… no 2017 equity needs***
  - $500 million December bond maturity options
    - Repay utilizing credit facility and/or cash on hand
    - Refinance all, or a portion of this maturity
  - Targeting ~50/50 debt/equity capital structure

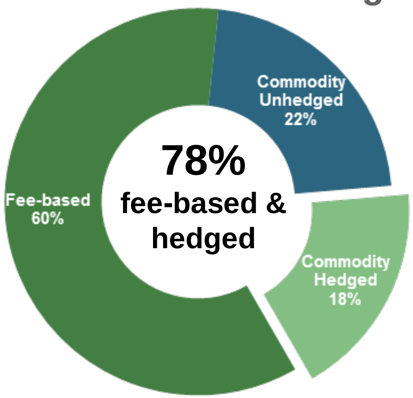
Debt Maturity Schedule ($MM)



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

Targeting 80%+ fee & hedged margin to protect downside

2H 2017e Gross Margin



Opportunistically adding hedges in 2017 and 2018

- Fee-based margin includes NGL, propane and gas marketing which depend on price spreads rather than nominal price level
- Balance of 2017 is 40% commodity margin x 44% hedged equity length = 18% total hedged margin

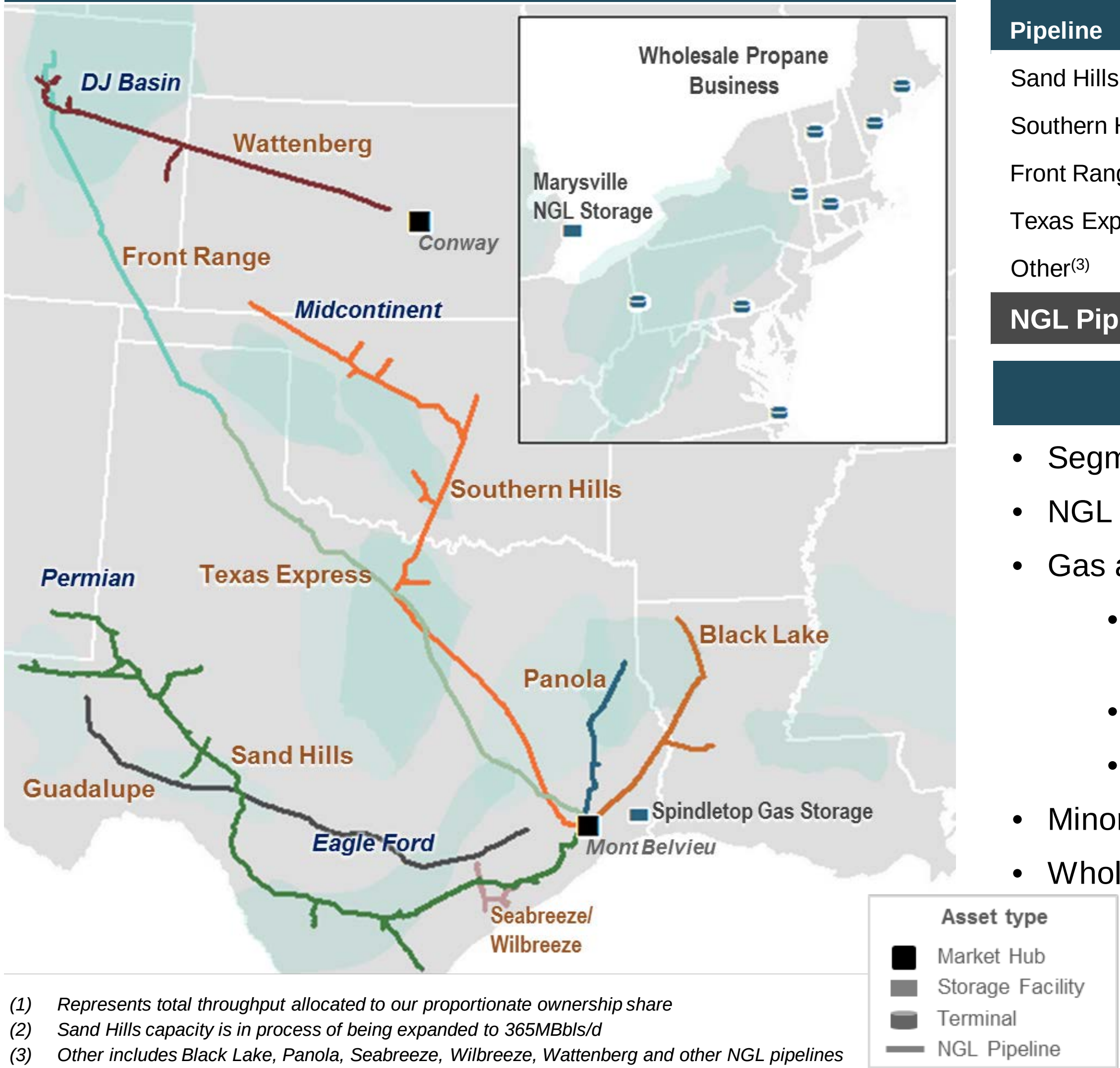
Hedge position as of 8/18/17	Q3 2017	Q4 2017	FY 2018
NGLs hedged [2] **(Bbls/d)**	27,500	29,348	5,099
Average price **($/gal)**	$0.59	$0.59	$0.60
Percent hedged	**83%**	**88%**	**17%**
Natural Gas hedged **(MMBtu/d)**	62,500	60,000	6,875
Average price **($/MMBtu)**	$3.57	$3.61	$3.59
Percent hedged	**25%**	**24%**	**3%**
Condensate hedged **(Bbls/d)**	3,123	3,123	n/a
Average price **($/Bbl)**	$52.23	$52.23	
Percent hedged	**22%**	**22%**	

Growth in fee-based margins coupled with multi-year hedging program provides downside protection on commodity exposed margin

Appendix: Logistics & Marketing Segment

Logistics and Marketing Overview

DCP Logistics Assets



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

Pipeline	% Owned	Approx. System Length (Miles)	Approx. Gross Throughput Capacity (MBbls/d)	YTD 2016 Net Pipeline Capacity (MBbls/d)[1]
Sand Hills	66.7%	1,325	280[2]	186
Southern Hills	66.7%	940	175	117
Front Range	33.3%	450	150	50
Texas Express	10%	595	280	28
Other[3]	Various	1,195	215	172
NGL Pipelines		**4,505**	**1,100**	

Key Attributes

- Segment is all fee-based / fee-like
- NGL pipelines (majority of segment margin)
- Gas and NGL marketing
    - 12 Bcf Spindletop natural gas storage facility in the South
    - 8 MMBbls NGL storage facility in the North
    - Guadalupe gas pipeline
- Minority interests in two Mont Belvieu fractionators
- Wholesale propane business

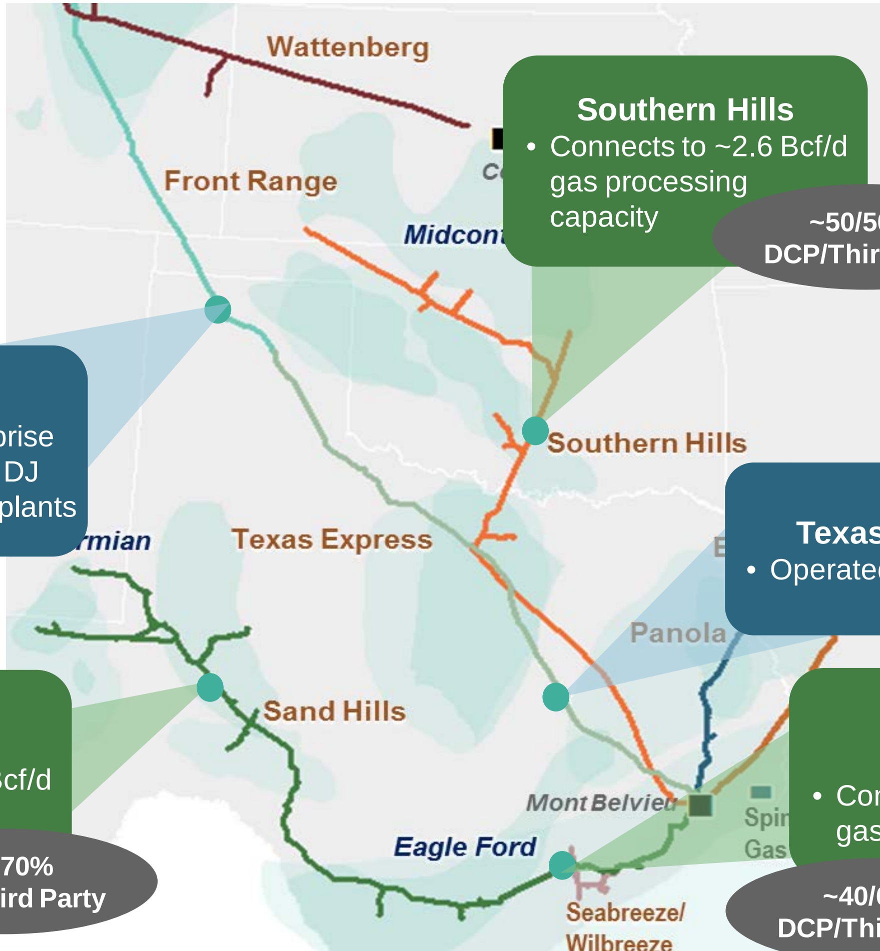
NGL volume growth driven by production in the DJ, Permian and SCOOP/STACK plays

NGL Pipeline Customers

DCP Midstream

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 ~2.6 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 ~4.4 Bcf/d gas processing capacity

~30/70%
DCP/Third Party

Sand Hills (Gulf Coast)
- Connects to ~1.2 Bcf/d gas processing capacity

~40/60%
DCP/Third Party

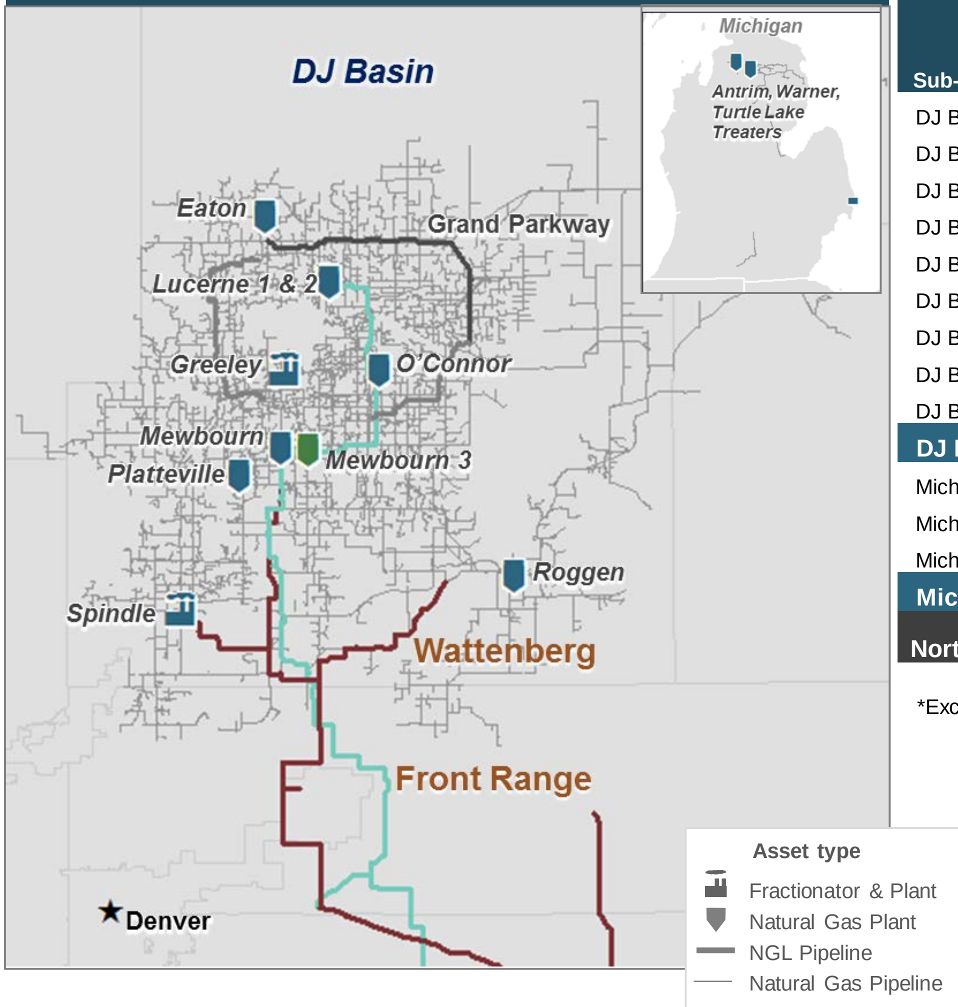
DCP Midstream
TARGA
Western Gas
MARKWEST Energy Partners, L.P.
ENLINK MIDSTREAM
Marathon Petroleum Corporation
ENERGY TRANSFER
LUCID energy group
ENBRIDGE
canyon MIDSTREAM PARTNERS
KINDER MORGAN

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

Appendix: Gathering & Processing Segment

G&P: North Region Overview

DJ Basin Assets



North Plant Listing

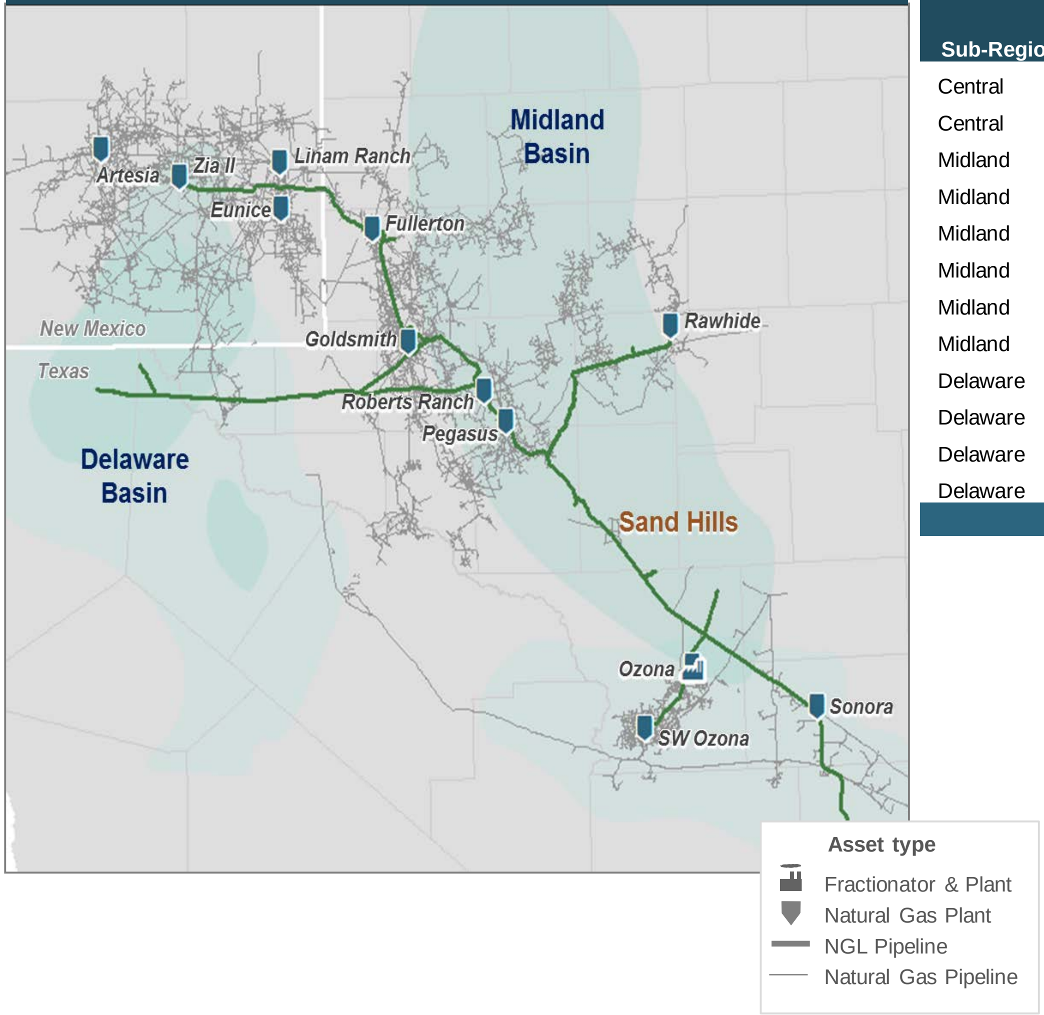
Sub-Region	Location (County)	Plant Name	Ownership %	Net Processing Capacity (MMcf/d)	Gas & NGL Gathering Systems (Miles)
DJ Basin	Weld, CO	Lucerne 1	100%	35	
DJ Basin	Weld, CO	O'Connor	100%	160	
DJ Basin	Weld, CO	Lucerne 2	100%	200	
DJ Basin	Weld, CO	Eaton	100%	10	
DJ Basin	Weld, CO	Greeley	100%	30	
DJ Basin	Weld, CO	Mewbourn	100%	160	
DJ Basin	Weld, CO	Platteville	100%	65	
DJ Basin	Weld, CO	Roggen	100%	70	
DJ Basin	Weld, CO	Spindle	100%	40	
DJ Basin		**Active Plants: 9**		**770 ***	**3,510**
Michigan	Otsego, MI	Antrim	100%	350	
Michigan	Otsego, MI	Turtle Lake	100%	30	
Michigan	Antrim, MI	Warner	100%	40	
Michigan		**Active Treaters: 3**		**420**	**430**
North		**Active Plant & Treater Count: 12**		**1,190**	**3,940**

*Excludes ~80MMcf/d of bypass capacity

High capacity utilization with the strongest G&P contracts in the DCP portfolio

G&P: Permian Region Overview

Permian Assets



Permian Plant Listing

Sub-Region	County	Name	Ownership %	Net Processing Capacity (MMcf/d)	Gas & NGL Gathering Systems (Miles)
Central	Andrews	Fullerton	100%	70	
Central	Ector	Goldsmith	100%	160	
Midland	Crockett	Ozona	63%	75	
Midland	Sutton	Sonora	100%	71	
Midland	Crockett	SW Ozona	100%	95	
Midland	Midland	Pegasus	90%	90	
Midland	Glasscock	Rawhide	100%	75	
Midland	Midland	Roberts Ranch	100%	75	
Delaware	Eddy	Artesia	100%	90	
Delaware	Lea	Eunice - DCP	100%	105	
Delaware	Lea	Linam Ranch	100%	225	
Delaware	Lea	Zia II	100%	200	
		Active Plants: 12		**1,331**	**16,300**

Leveraging improved reliability and customer focus to attract growth opportunities

G&P: Midcontinent Region Overview

dcp Midstream

Midcontinent Assets

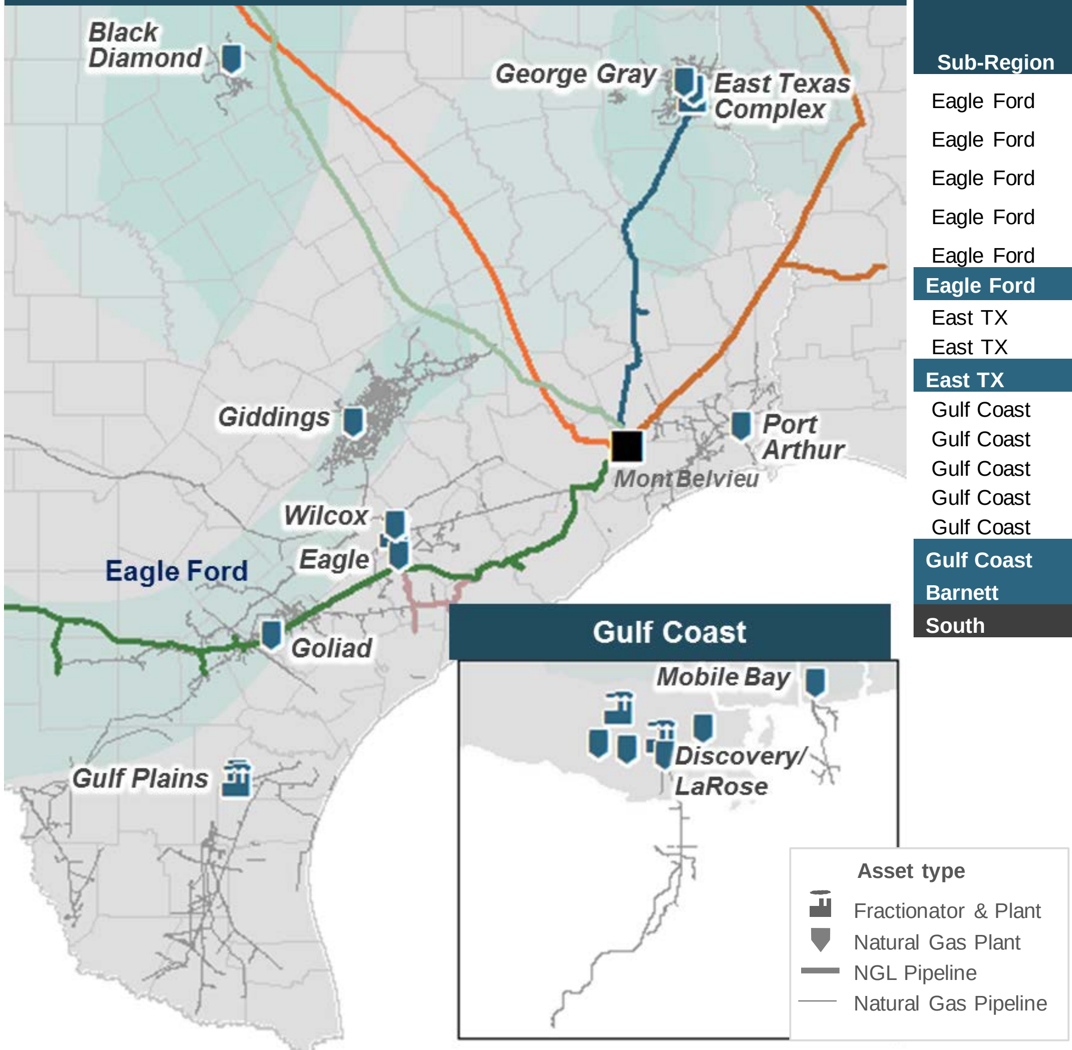
Midcontinent Plant Listing

Sub-Region	County	Name	Ownership %	Net Processing Capacity (MMcf/d)	Gas & NGL Gathering Systems (Miles)
Southern OK	Grady	Chitwood	100%	90	
Southern OK	Carter	Fox	100%	25	
Southern OK	Grady	Mustang	100%	38	
Southern OK	Stephens	Sholem	100%	60	
Central OK	Woodward	Cimarron	100%	60	
Central OK	Kingfisher	Kingfisher	100%	180	
Central OK	Woodward	Mooreland	98%	117	
Central OK	Kingfisher	Okarche	100%	165	
SCOOP/STACK		**Active Plants: 8**		**735**	**12,005**
Liberal	Cheyenne	Ladder Creek	100%	40	
Liberal	Seward	National Helium	100%	550	
Panhandle	Hutchinson	Rock Creek	100%	170	
Panhandle	Hansford	Sherhan	100%	270	
Liberal/Panhandle		**Active Plants: 4**		**1,030**	**17,180**
Midcontinent		**Active Plants: 12**		**1,765**	**29,185**

Well positioned to capture SCOOP/STACK growth and maximize operating leverage

G&P: South Overview

South Assets

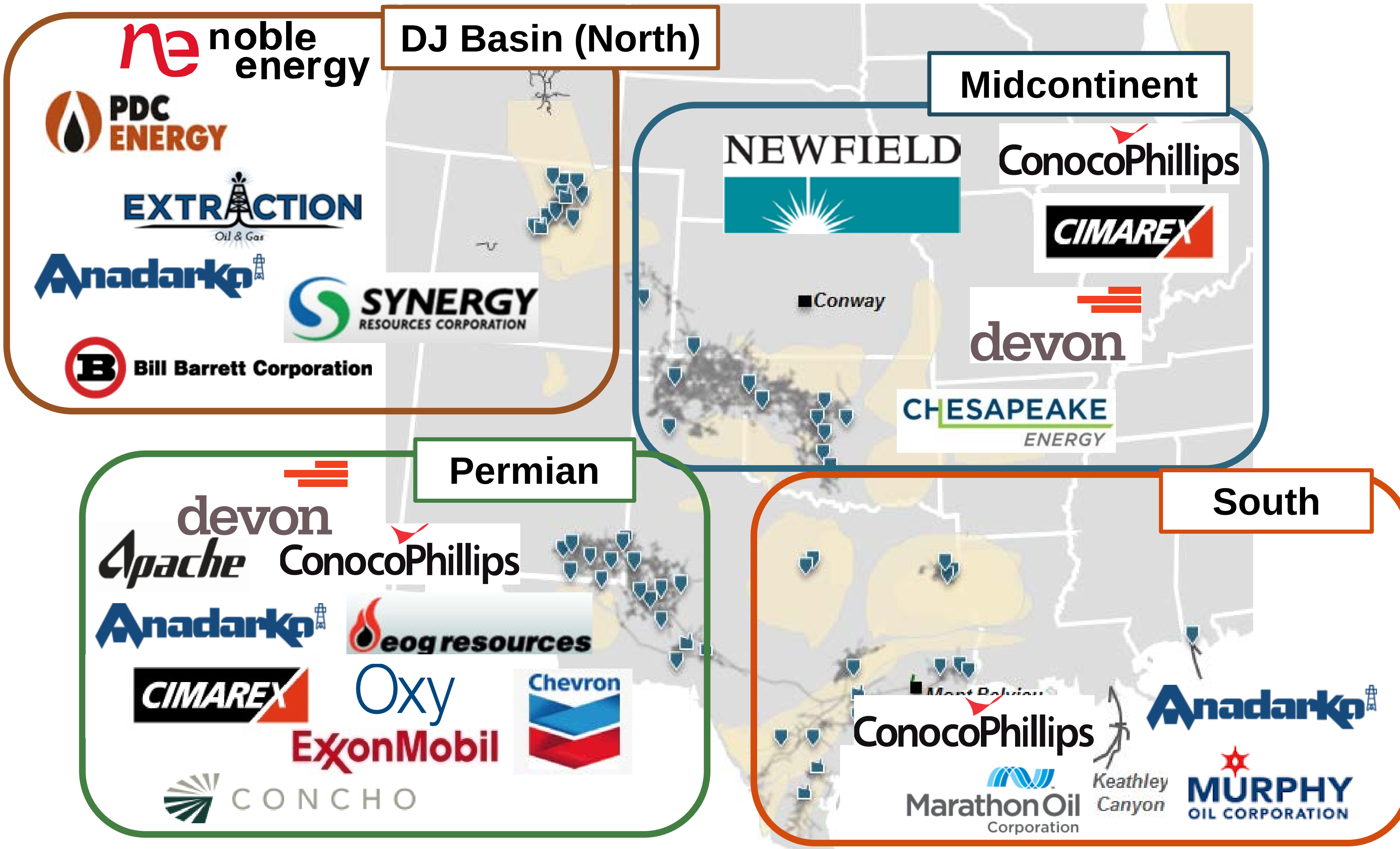


South Plant Listing

Sub-Region	County	Name	Ownership %	Net Processing Capacity (MMcf/d)	Gas & NGL Gathering Systems (Miles)
Eagle Ford	Jackson	Eagle	100%	200	
Eagle Ford	Fayette	Giddings	100%	85	
Eagle Ford	Nueces	Gulf Plains	100%	160	
Eagle Ford	Lavaca	Wilcox	100%	200	
Eagle Ford	Goliad	Goliad	100%	200	
Eagle Ford		**Active Plants: 5**		**845**	**5,485**
East TX	Panola	East Texas Complex	100%	660	
East TX	Panola	George Gray	100%	120	
East TX		**Active Plants: 2**		**780**	**875**
Gulf Coast	St Charles	Discovery-LaRose	40%	240	
Gulf Coast	Jefferson	Port Arthur	100%	230	
Gulf Coast	Mobile	Mobile Bay	100%	300	
Gulf Coast	Terrebonne	N. Terrebonne	8%	114	
Gulf Coast	St Bernard	Toca	1%	8	
Gulf Coast		**Active Plants: 5**		**892**	**810**
Barnett		**Active Plants: 1**	100%	**80**	**245**
South		**Active Plants: 13**		**2,597**	**7,415**

Aggressively managing utilization and controlling costs in the Eagle Ford and East Texas where there is excess capacity

Strong Producer Customers in Key Basins



DCP's volume and margin portfolio is supported by long term agreements with a diverse number of high quality producers in key producing regions

Non GAAP Reconciliations

Non GAAP Reconciliation

($ in millions)	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016[1]	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016[1]
Gathering and Processing (G&P) Segment				
Segment net income attributable to partners	$ 141	$ 56	$ 293	$ 176
Operating and maintenance expense	162	151	315	312
Depreciation and amortization expense	86	87	171	173
General and administrative expense	7	4	13	8
Other expense (income), net	3	–	3	(87)
Earnings from unconsolidated affiliates	(24)	(17)	(44)	(32)
(Gain) loss on sale of assets, net	(34)	6	(34)	6
Net income attributable to noncontrolling interests	1	1	1	1
Segment gross margin	**$ 342**	**$ 288**	**$ 718**	**$ 557**
Earnings from unconsolidated affiliates	24	17	44	32
Segment gross margin including equity earnings	**$ 366**	**$ 305**	**$ 762**	**$ 589**

Logistics and Marketing Segment				
Segment net income attributable to partners	$ 92	$ 76	$ 179	$ 170
Operating and maintenance expense	13	10	22	20
Depreciation and amortization expense	3	4	7	8
Other expense	2	5	11	5
General and administrative expense	2	2	5	5
Earnings from unconsolidated affiliates	(62)	(56)	(116)	(107)
Segment gross margin	**$ 50**	**$ 41**	**$ 108**	**$ 101**
Earnings from unconsolidated affiliates	62	56	116	107
Segment gross margin including equity earnings	**$ 112**	**$ 97**	**$ 224**	**$ 208**

*** We define gross margin as total operating revenues, less purchases of natural gas and NGLs, and we define segment gross margin for each segment as total operating revenues for that segment 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.

Non GAAP Reconciliation:
2017 Adjusted EBITDA & DCF Guidance Ranges

($ in millions)	Twelve Months Ended December 31, 2017 Low Forecast	High Forecast
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners	$ 165	$ 324
Distributions from unconsolidated affiliates, net of earnings	75	85
Interest expense, net of interest income	288	288
Income taxes	7	7
Depreciation and amortization, net of noncontrolling interests	398	398
Non-cash commodity derivative mark-to-market	7	8
Forecasted adjusted EBITDA	**$ 940**	**$ 1,110**
Interest expense, net of interest income	(288)	(288)
Maintenance capital expenditures, net of reimbursable projects	(100)	(145)
Income taxes and other	(7)	(7)
Forecasted distributable cash flow	**$ 545**	**$ 670**