Investor Presentation

August 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 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.

Compelling Investor Value Proposition

DIVERSIFIED PORTFOLIO OF ASSETS IN PREMIER BASINS	• Integrated midstream business with geographically diverse premier asset base • Broad NGL pipeline footprint with unparalleled access to fractionators along the Gulf Coast, including Mont Belvieu and Sweeny, and Conway is providing optionality for customers • Leading industry positions in the DJ Basin, Northern Delaware (Permian), Eagle Ford, and SCOOP (Midcontinent) • One of the largest NGL producers and gas processors in the U.S.
STRENGTHENING BALANCE SHEET SIGNIFICANT LIQUIDITY POSITION	• Strong 3.7x bank leverage ratio(1) as of June 30, 2019 • Recent S&P upgrade to BB+, Stable • ~$1.4 billion available on bank facility as of June 30, 2019 • Proceeds from Q1 2019 GSR wholesale propane divestiture redeployed to fund growth
ACTIVELY MANAGING COMMODITY EXPOSURE	• Investing in strong, fee-based growth projects driving lower commodity price sensitivity • Fee-based gross margin increased to 65% in 2019 • Close to 80% fee and hedged target for 2019
GROWING FOOTPRINT WHILE TRANSFORMING	• Disciplined growth program across the integrated value chain in some of the most prolific regions of the country… driving cash flow growth at attractive multiples • Leveraging and expanding Gathering & Processing footprint to grow high return, fee-based Logistics & Marketing business • DCP 2.0 digital transformation through people, process, and technology

(1) Bank leverage ratio calculation = Bank debt (excludes $550 million Jr. Subordinated notes which are treated as equity) less cash divided by adjusted EBITDA, plus certain project EBITDA credits from projects under construction

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Diversified Portfolio of Assets in Premier Basins

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

Leading Integrated Midstream Provider

- **Integrated Logistics & Marketing and Gathering & Processing** business providing wellhead to market center services
- **Strong track record of delivering results** and strategy execution
- **Expanding value chain** around our footprint
- **Environmental, Health, and Safety leader** in the midstream space
- **Transforming** through people, process, and technology

62K Miles of Pipeline

59 Plants

7.8 Bcf/d processing capacity (1)

1,450 MBpd gross NGL Pipeline capacity

Integrated midstream business with competitive footprint and geographic diversity

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Note: Statistics as of June 30, 2019. Plants and processing capacity includes inactive plants.
(1) Includes only DCP processing plant capacity

Transformational Journey

2010*

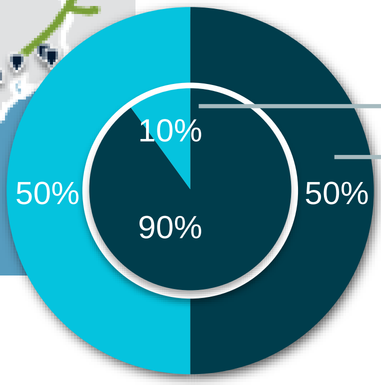
Strategy Execution

- **Extending Logistics & Marketing Value Chain**
- **Strategically Growing Gathering & Processing**
- **Opportunistic consolidation/ right sizing the portfolio**
- **DCP 2.0 transformation through people, process & technology**

2019+

** Consolidated Enterprise*

Adjusted EBITDA by Segment



FY 2010*

FY 2019E

Logistics & Marketing

Gathering & Processing

G&P Regions
North | Permian | South | Midcontinent

Transformed into a fully integrated midstream provider with a balanced portfolio

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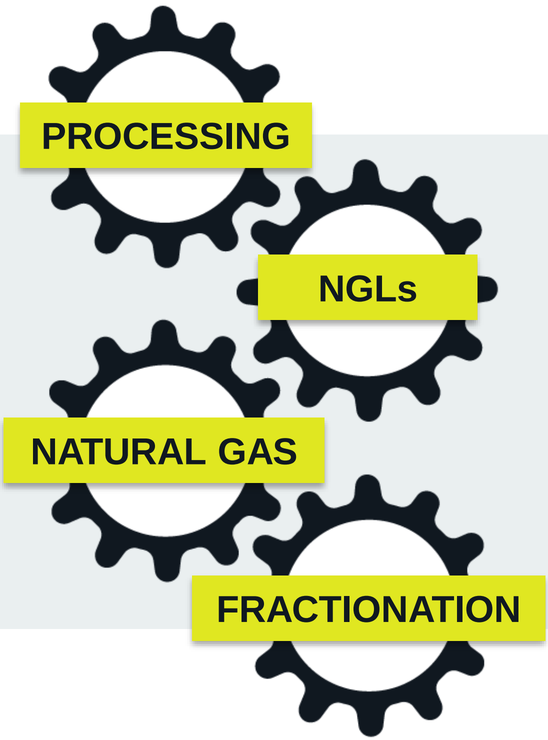
Extending the Value Chain

Disciplined capital allocation strategy focused on strong returns and efficiency



Strong returns of ~5-7x across the portfolio

Processing	• 2019 O'Connor 2 plant in-service • 2019 O'Connor 2 bypass • 2020 DJ processing offload
NGL Takeaway	• 2019 Front Range and Texas Express expansions • 2019 DJ Southern Hills extension • 2020 Southern Hills expansion
Gas Takeaway	• 2019 Gulf Coast Express • 2019/2020 Cheyenne Connector
Fractionation	• 2020 new Sweeny fractionators

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

Long-Term Strategy

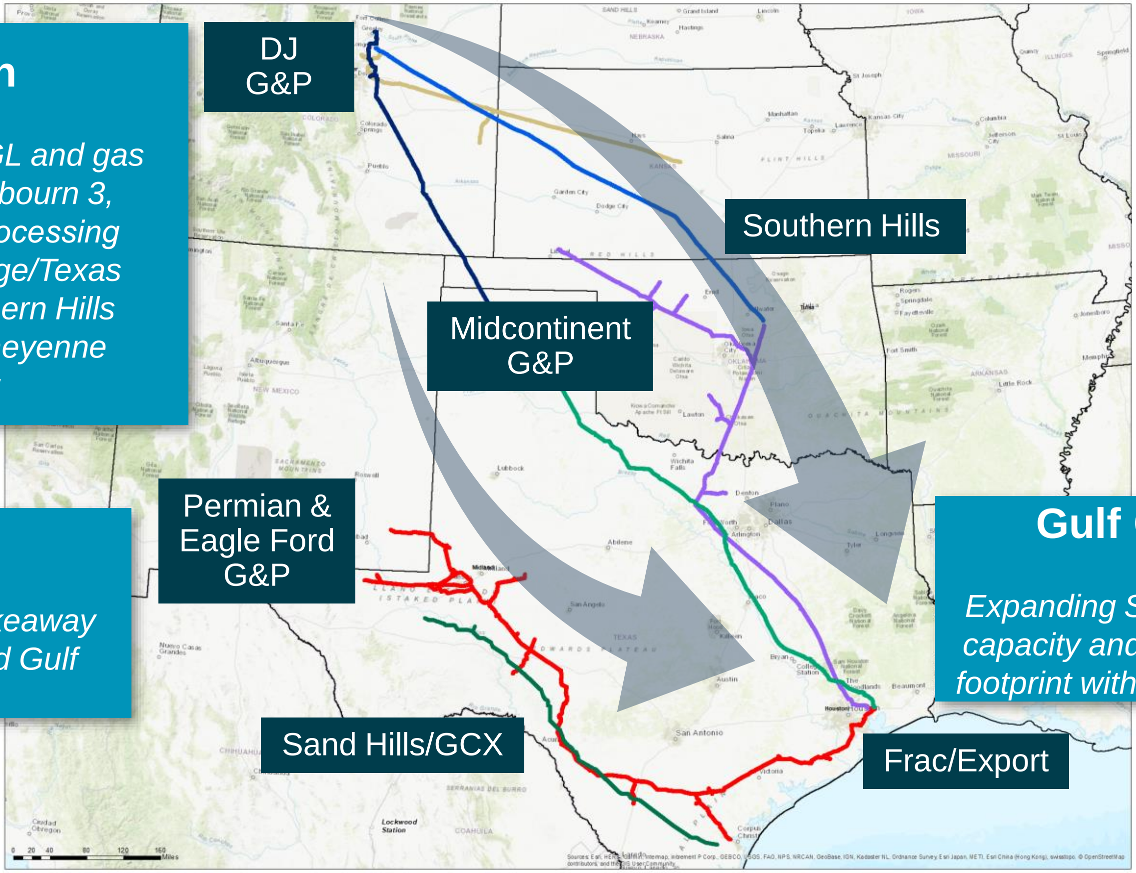
Meeting customer needs through diverse and fully integrated value chain

DJ Basin

Addressing G&P, NGL and gas takeaway via Mewbourn 3, O'Connor 2, DJ Processing Offload, Front Range/Texas Express, DJ Southern Hills extension, and Cheyenne Connector

Permian

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



Gulf Coast

Expanding Southern Hills capacity and fractionation footprint with Sweeny Frac

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

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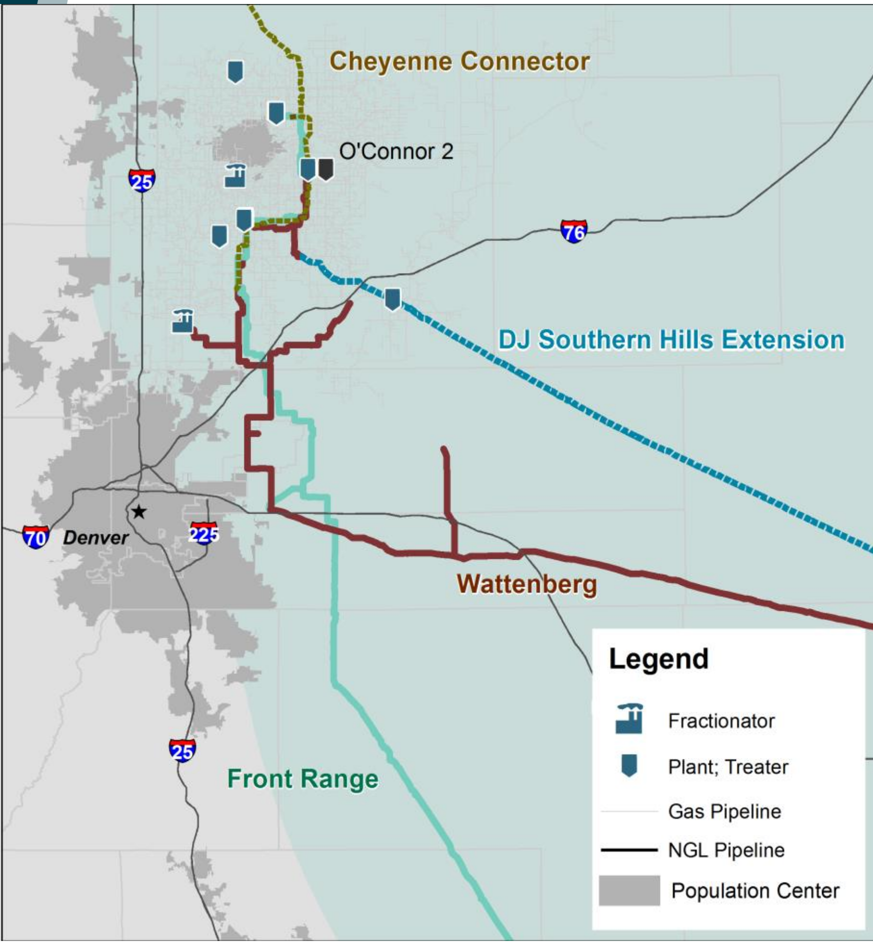
Expanding Integrated Leading DJ Basin Footprint

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



G&P Expansion

Adding up to 725 MMcf/d capacity

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

NGL Takeaway

Adding up to 220 MBpd

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

Gas Takeaway

Adding up to 600 MMcf/d

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

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

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Expanding DJ Processing Capacity

ADDING UP TO 225 MMCF/D PROCESSING CAPACITY

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

SOLVING CUSTOMER CAPACITY NEEDS

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

CAPITAL EFFICIENT

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

HIGHLY ACCRETIVE AND STRATEGIC SOLUTION

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

Highly accretive processing solution significantly reducing 2020 growth capital

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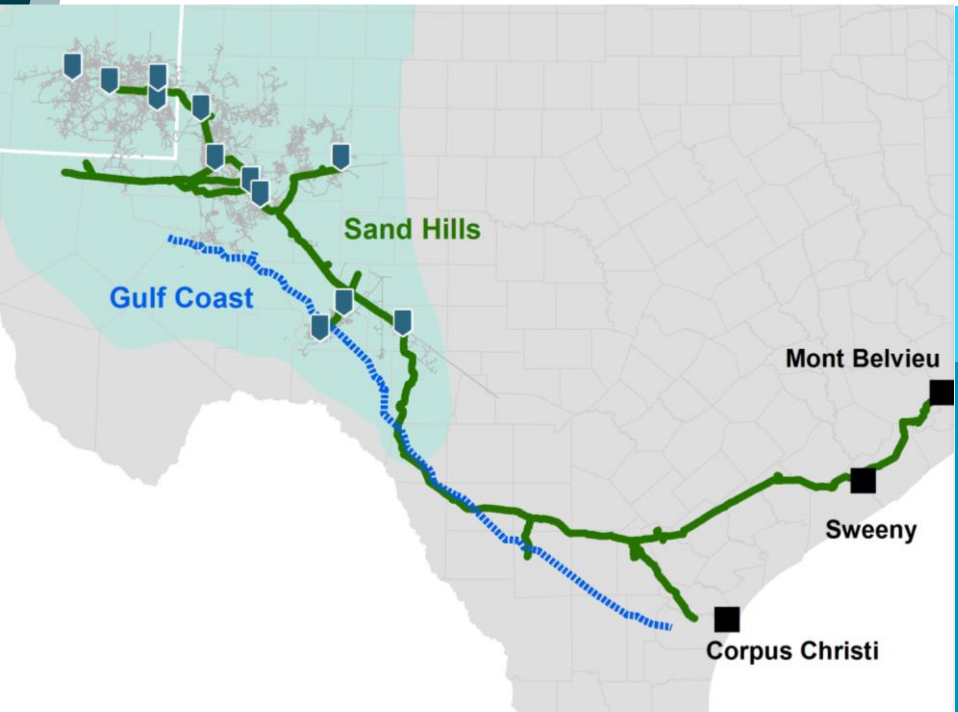
(1) Includes all DCP plant and bypass capacity, and available third party offloads by mid-2020

Expanding Permian Logistics Footprint

Extending Logistics value chain with fee-based projects…
Sand Hills leverages the entire Permian with lower risk and higher returns



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

Sand Hills NGL Pipeline	• Increased capacity to 500 MBpd in Q1 2019, increasing volumes and associated cashflows • Profitable, fee-based contract portfolio with 10-15 year commitments • Customer centric pipeline with optionality for delivery to multiple points along the Gulf Coast
Gulf Coast Express Natural Gas Pipeline	• Gulf Coast Express ~2 Bcf/d gas takeaway pipeline fully subscribed and underway • Expected in-service by end of Q3 2019 • 500 mile primarily 42" intrastate pipeline connecting Permian to Gulf Coast • Supply push from Permian growth where DCP's G&P position provides significant connectivity

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

Extending Logistics Value Chain via Sweeny

Option to expand DCP's fractionation network into Sweeny Hub in partnership with Phillips 66

Connecting growing NGL production from key basins to Gulf Coast

Strategic Rationale	• Extending value chain into strategic Gulf Coast linking customers to growing PetChem market and Phillips 66 export facility • Increasing ability to offer integrated customer solutions leveraging extensive footprint • Sweeny Hub ensures adequate fractionation capacity for growing NGL production while providing a market alternative to Mont Belvieu • Increased fee-based earnings
Option for 30% Ownership in 300 MBpd Sweeny Frac Expansion	• Phillips 66 is expanding its existing 100 MBpd Sweeny fractionators with two additional 150 MBpd NGL fractionators • DCP has option to acquire up to 30% ownership interest in the two new Sweeny fractionators for approximately $400 million at the in-service date, which is expected in Q4 of 2020
Committing Supply to Support New Sweeny Fracs	• Extended term on existing Sweeny fractionation agreements to late 2020's • Committing additional NGLs to Sweeny

Driving continued vertical integration and fee-based earnings growth

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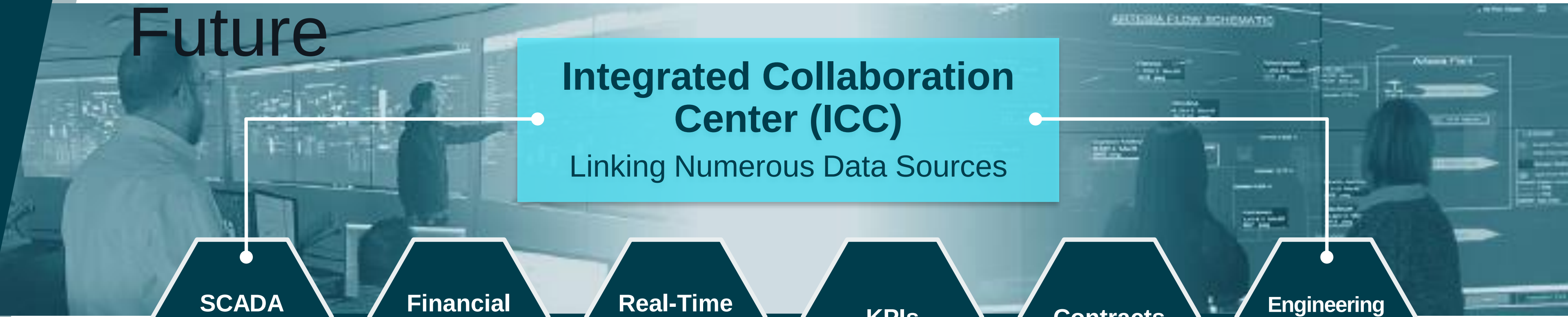
DCP 2.0: Driving the Operations of the Future



Integrated Collaboration Center (ICC)

Linking Numerous Data Sources

- SCADA and DCS
- Financial Data
- Real-Time Prices
- KPIs
- Contracts
- Engineering Data

Integrated Collaboration Center

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

Illustrative DCP 2.0 Benefits

- Collaborative and real-time decision making for asset optimization translating to better reliability, margin and cost benefits
- Digital solutions, process optimization and predictive analytics driving cost savings through workforce efficiencies
- Optimization increased capacity by 50 MBpd on Sand Hills and 15+ MBpd on Southern Hills in 2018 and 2019
- Robotics process automation utilized to automate and streamline processes in corporate functions

Real-time decisions — **Better reliability and safety** — **Asset optimization** — **Higher margins** — **Cost savings**

Transforming through process optimization and digitization

Summary of Investment Highlights

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

Extending Integrated Value Chain

Actively Managing Commodity Exposure

Strong Platform for Growth / Disciplined Capital Allocation

Strengthening Balance Sheet, Significant Liquidity Position

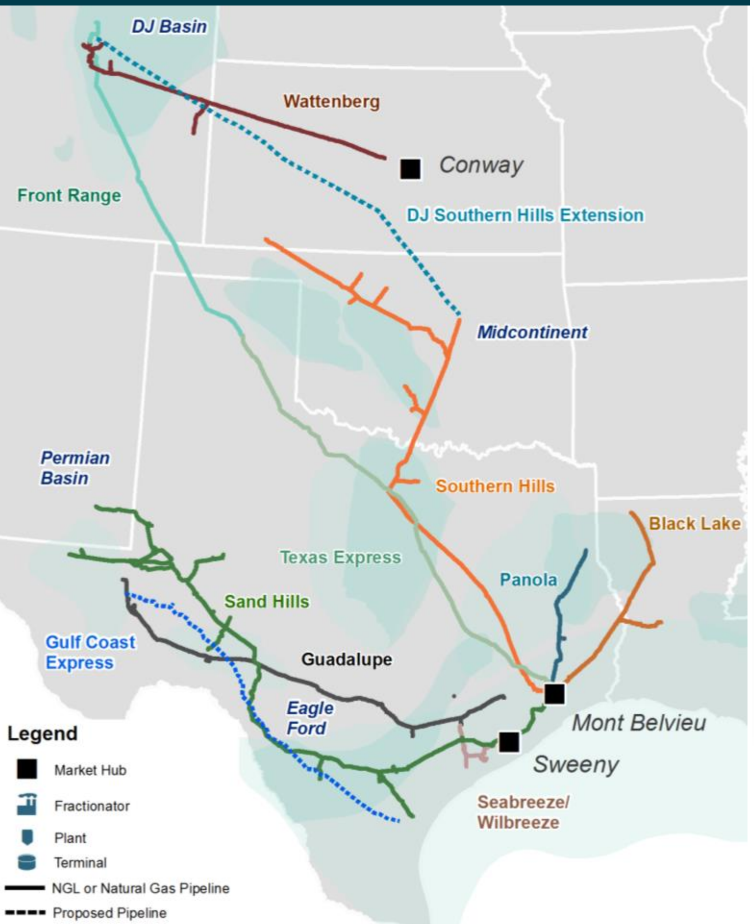
Integrated Midstream Provider with Diversified Portfolio of Assets

Strong investment value proposition

Segment Overviews

Logistics and Marketing Overview

DCP Logistics Assets



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

NGL Takeaway	• **Sand Hills** provides NGL takeaway from the Permian and Eagle Ford to the Gulf Coast. This pipe is customer friendly providing access to Sweeny, Mont Belvieu and Corpus Christi. • **Southern Hills** provides NGL takeaway from the Midcontinent to Mont Belvieu. This pipe is currently being extended into the DJ Basin with expected in-service Q4 2019. It is also being expanded to 230 MBpd by a targeted date of Q4 2020. • **Front Range** and **Texas Express** are currently being expanded and provide NGL takeaway from the DJ.
Gas Takeaway	• **Gulf Coast Express** is under construction and will provide ~2.0 Bcf gas takeaway from the Permian to the Gulf Coast; DCP has a 25% ownership interest; expected in-service by end of Q3 2019. • **Guadalupe** provides 245 MMcf/d gas takeaway from the Permian optimizing the Waha / Katy spread.
Gas & NGL Storage	• 12 Bcf **Spindletop** natural gas storage facility in SE Texas • 8 MMBbls **Marysville** NGL storage facility in Michigan

Pipeline	% Owned	Approx. System Length (Miles)	Approx. Gross Throughput Capacity (MBpd)	Net Pipeline Capacity (MBpd)(1)
Sand Hills	66.70%	1,500	500	334
Southern Hills	66.70%	950	192	128
Front Range	33.30%	450	150	50
Texas Express	10%	600	280	28
Other NGL pipelines(2)	Various	1,200	326	241
NGL Pipelines		**4,700**	**1,448**	**781**

(1) Represents total pipeline capacity allocated to our proportionate ownership share
(2) Other includes Black Lake, Panola, Seabreeze, Wilbreeze, Wattenberg and other NGL pipelines
Note: Statistics as of June 30, 2019

Growing Logistics footprint adding fee-based earnings

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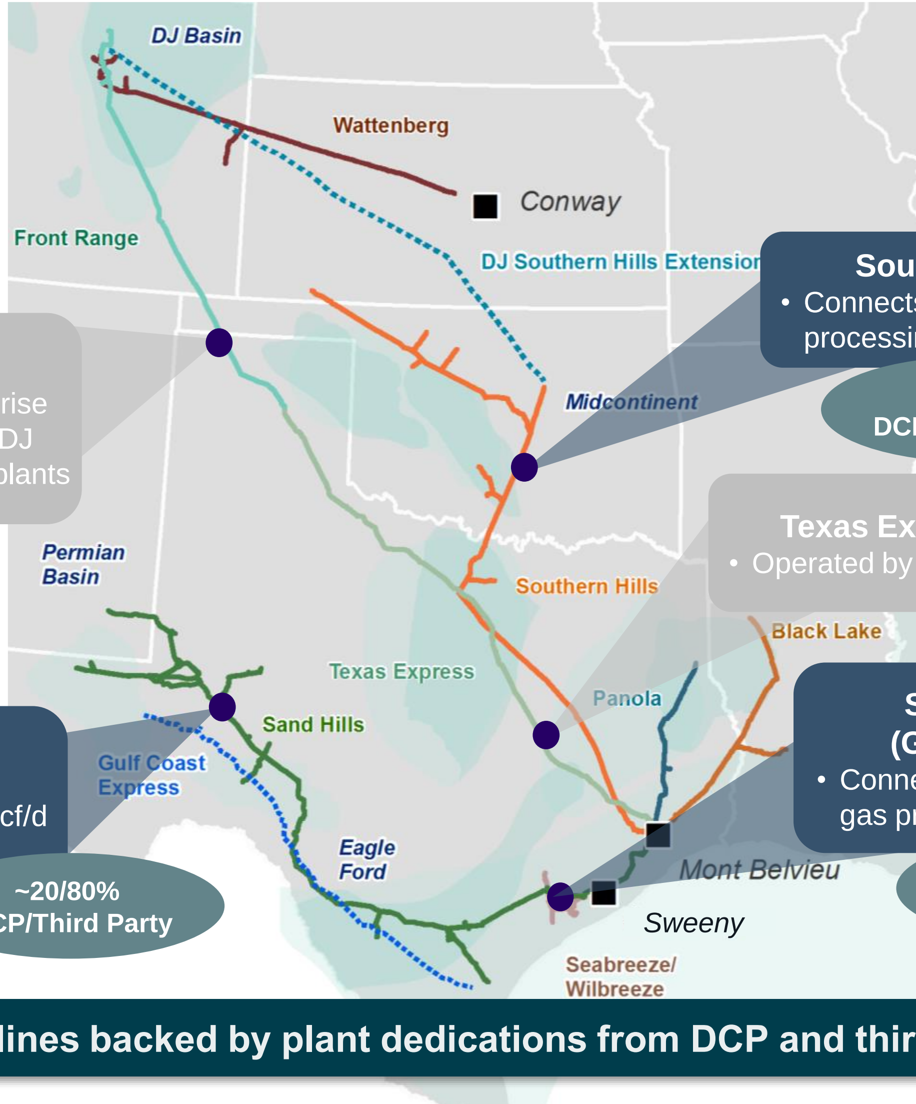
NGL Pipeline Customers

Customer centric NGL pipeline takeaway… providing open access to premier demand markets along the Gulf Coast and at Mont Belvieu

Legend:
- DCP operated
- Third party operated



Front Range
- Operated by Enterprise
- Connected to DCP DJ Basin & third party plants

Southern Hills
- Connects to ~2.6 Bcf/d gas processing capacity

~50/50% DCP/Third Party

Texas Express
- Operated by Enterprise

Sand Hills (Permian)
- Connects to ~6.1 Bcf/d gas processing capacity

~20/80% DCP/Third Party

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

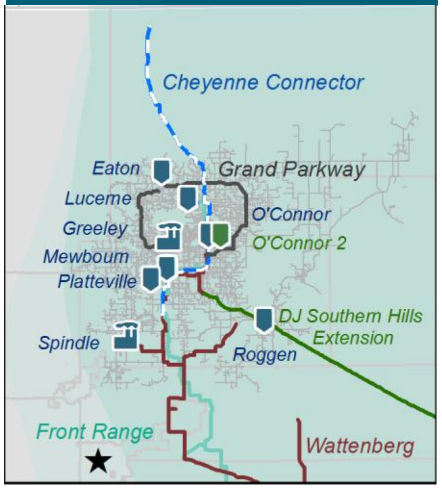
~30/70% DCP/Third Party

Anadarko Petroleum Corporation · DCP Midstream · MarkWest Energy Partners, L.P. · Targa · EnLink Midstream · Energy Transfer · Cogent Midstream · Williams · Navitas Midstream Partners

NGL pipelines backed by plant dedications from DCP and third parties… strong volume outlooks

Gathering and Processing Overview

North Assets



DJ Basin

- 10 active plants
- 970 MMcf/d net active capacity
- ~3,500 miles of gathering

Michigan/Collbran

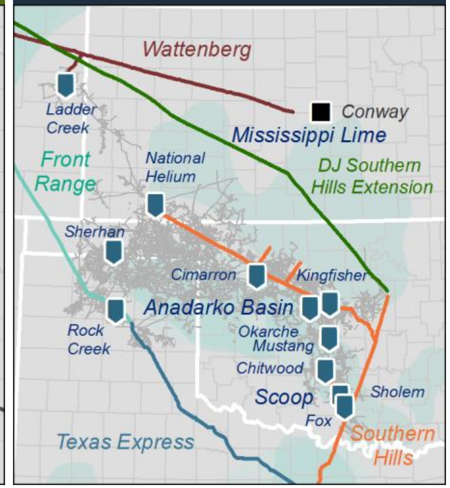
- 3 active treaters
- 420 MMcf/d net active capacity
- ~500 miles of gathering

Permian Assets

Permian

- 11 active plants
- 1,260 MMcf/d net active capacity
- ~16,500 miles of gathering

Midcontinent Assets



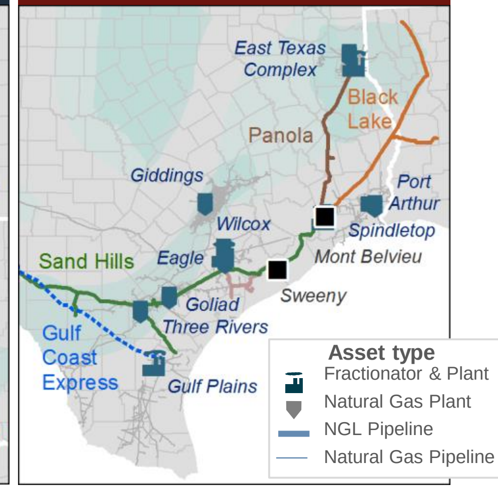
SCOOP/STACK

- 6 active plants
- 600 MMcf/d net active capacity
- ~12,000 miles of gathering

Liberal/Panhandle

- 4 active plants
- 1030 MMcf/d net active capacity
- ~17,000 miles of gathering

South Assets



Eagle Ford

- 5 active plants
- 845 MMcf/d net active capacity
- ~5,500 miles of gathering

East Texas

- 2 active plants
- 500 MMcf/d net active capacity
- ~1000 miles of gathering

Gulf Coast/Other

- 5 active plants
- 890 MMcf/d net active capacity
- ~1000 miles of gathering

Note: Stats are as of June 30, 2019. Number of active processing plants and active plant capacity exclude idled plants and include DCP's proportionate ownership share of capacity.

G&P assets in premier basins provide foundation for integrated footprint

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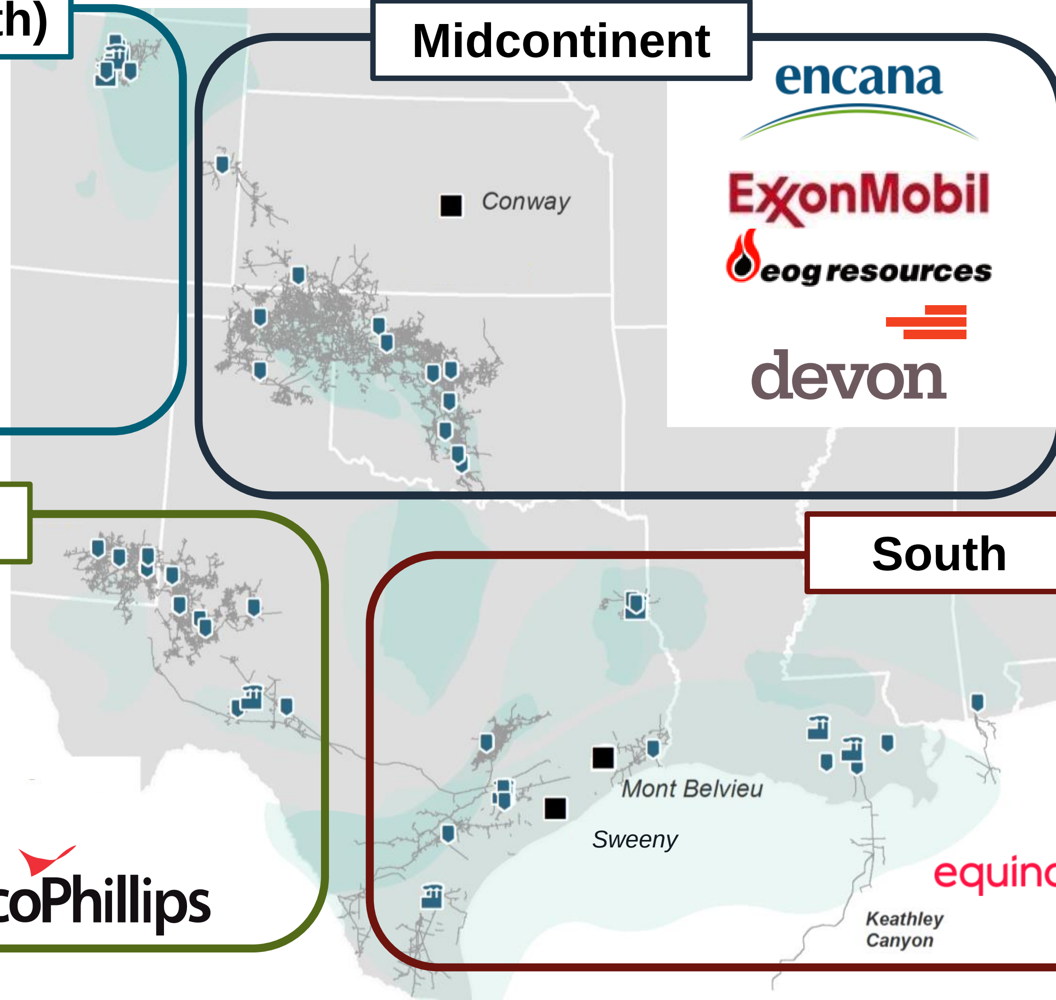
Strong Producer Customers in Key Basins



DJ Basin (North)

noble energy

PDC ENERGY

SRC ENERGY

EXTRACTION Oil & Gas

Midcontinent

encana

ExxonMobil

eog resources

devon

Permian

OXY

devon

CIMAREX

ConocoPhillips

South

ConocoPhillips

Marathon Oil Corporation

MURPHY OIL CORPORATION

CCI

equinor

CARRIZO

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

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Financial Information

Financial Position and Risk Management

Ample Liquidity

~$1.4 Billion

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

Solid Coverage

1.28x(1)

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

Strong Leverage

3.7x(2)

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

Logistics Investments Increasing Future Fee-Based Earnings

- Includes Gulf Coast Express, DJ Southern Hills Extension, Southern Hills Expansion, Front Range and Texas Express, Cheyenne Connector, Sweeny Fracs

Managing Price Risk

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

(1) Bank facility liquidity and coverage as of June 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

Continued track record of mitigating risk and driving solid returns

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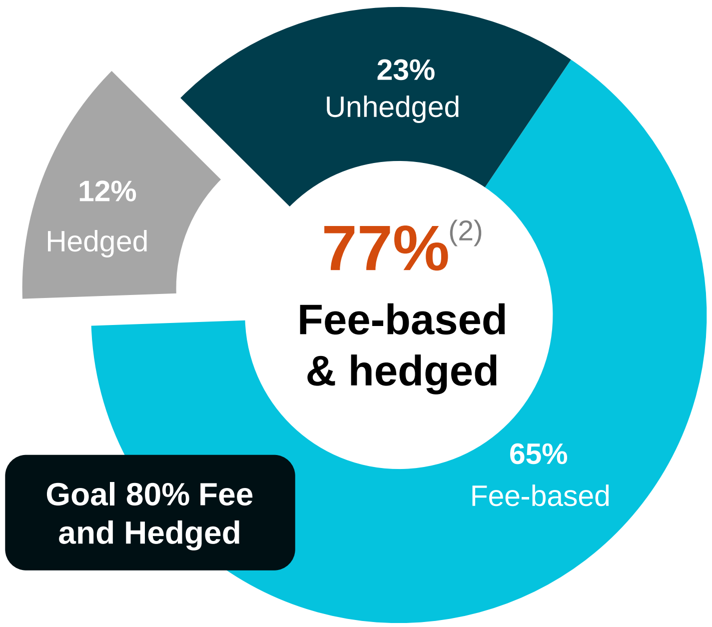
2019 Gross Margin, Sensitivities and Hedges

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

2019 Adjusted Gross Margin



Total 2019 equity length hedged 35%
(based on crude equivalent)

2019 Annual Commodity Sensitivities

Commodity	Price Range	Per unit ∆	Before Hedges ($MM)	Hedge Impact ($MM)	After Hedges ($MM)
NGL ($/gallon)	$0.60-0.70	$0.01	$5	($2)	$3
Natural Gas ($/MMBtu)	$2.80-3.10	$0.10	$9	($2)	$7
Crude Oil ($/Bbl)	$53-63	$1.00	$5	($2)	$3

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

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

(1) Direct commodity hedges for equity length at Mont Belvieu prices. Average NGL hedge price is based on an industry average weighted barrel

(2) 65% fee plus 35% commodity margin x 35% hedged = 77% fee and hedged as of 7/31/19

2019 close to 80% fee and hedged target

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2019 Guidance

($ in Millions)

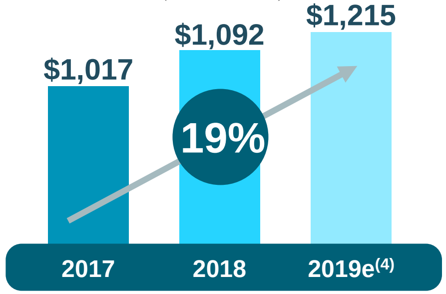
Adjusted EBITDA(1)	$1,145 - 1,285
Distributable Cash Flow (DCF) (1)(2)	$700 - 800
Total GP/ Common LP Distributions	$618
Distribution Coverage Ratio (TTM)	~ 1.2x
Bank Leverage(3)	< 4.0x
Maintenance Capital	$90 - 110
Growth Capital	$600 - $800

2019 Assumptions

- Self-funding portion of growth via excess coverage and divestitures
- No planned common equity issuances
- Lower costs via reliability and targeted reductions
- Higher Sand Hills and Southern Hills volumes
- Higher Guadalupe margins
- Full year Mewbourn 3 and partial year O'Connor 2
- Potential upside from ethane recovery… ethane rejection 60-70 MBpd
- Lower commodity prices

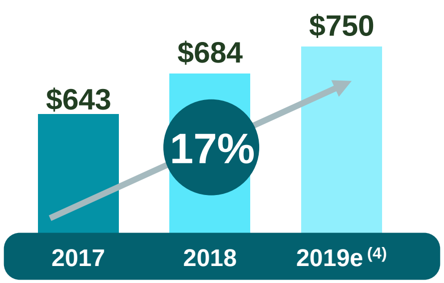
Adjusted EBITDA

($ in Millions)



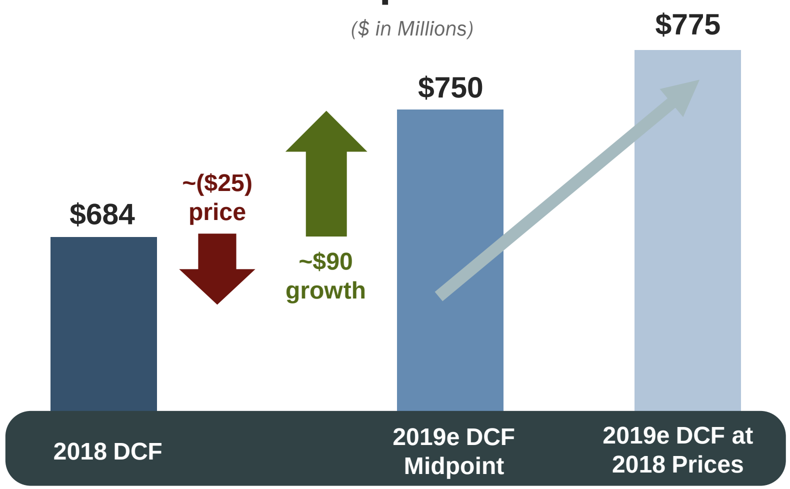
DCF

($ in Millions)



2019 DCF Upside Potential

($ in Millions)



- Growing cash flows ~$65 million from 2018 to 2019 while absorbing ~$25 million of negative price impact
- 2019 DCFe $775 million at 2018 commodity prices

(1) Adjusted EBITDA and distributable cash flow are Non GAAP measures. See Non GAAP reconciliation in the appendix section
(2) Distributable cash flow is reduced by cumulative cash distributions earned by the Preferred Units
(3) Bank leverage ratio calculation = Bank debt (excludes $550 million Jr. Subordinated notes which are treated as equity) less cash divided by adjusted EBITDA, plus certain project EBITDA credits from projects under construction
(4) Based on 2019 guidance midpoint

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

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Appendix

Disciplined and Strategic Growth

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

Projects in Progress *($MM net to DCP's interest)*	**Est. 100% Capacity**	**Status**	**Est. CapEx**	**Expected In-Service**
Gathering & Processing				
DJ O'Connor 2 plant	200 MMcf/d	In Service	$375	August 2019
DJ O'Connor 2 bypass	Up to 100 MMcf/d	In Progress	$35	Q3 2019
DJ Processing Offload	Up to 225 MMcf/d	In Progress	$125	Mid-2020
Logistics				
Permian Gulf Coast Express (25%)	~2.0 Bcf/d	In Progress	$440	End of Q3 2019
DJ Cheyenne Connector (option to acquire 33%)	600 MMcf/d	Development	$70	Awaiting FERC approval
DJ Front Range 100 MBpd expansion (33%)	250 MBpd	In Progress	~$45	Q4 2019
DJ Texas Express 90 MBpd expansion (10%)		In Progress	~$15	Q4 2019
DJ Southern Hills extension	90 MBpd	In Progress	~$75	Q4 2019
Southern Hills expansion	230 MBpd	In Progress	~$35	Q4 2020
Sweeny fracs (option to acquire 30% at in-service)	2 fracs-150 MBpd each	Development	$400	Q4 2020

Deliberately choosing projects in key regions across our integrated value chain

Ownership Structure

Large, Supportive Owners

Phillips 66

A3 / BBB+ / NR[1]
(NYSE:PSX)
~$55 billion enterprise value[2]

50%

Enbridge

Baa2 / BBB+ / BBB+[1]
(NYSE:ENB)
~$130 billion enterprise value[2]

50%

DCP Midstream, LLC (owner of GP)

36.1% Common LP Interest /
2.0% GP Interest
Incentive Distribution Rights

Public Unitholders[3]

61.9% Common LP Interest

DCP Midstream

(NYSE:DCP)
Publicly Traded MLP
~$9.60 billion enterprise value[2]

DCP Midstream, LP
Ba2 / BB / BB+[1]

59	12	~62K
plants	fractionators	miles of pipe

Strong structure, supported by two large investment grade owners

Note: All ownership and asset stats are as of June 30, 2019. Plants and processing capacity include inactive plants.
(1) Moody's / S&P / Fitch ratings
(2) Source: ycharts.com as of June 30, 2019
(3) Includes Preferred LP interest Series A, B, C.

Awards and Recognition

1ST PLACE 2018 COMPANY SAFETY AWARD FOR DIVISION I

GPA Midstream recognizes DCP Midstream for outstanding safety performance.

CEO AWARD FOR COMPANY SERVICE IN 2018

GPA Midstream recognizes DCP Midstream for significant contributions to, and leadership within, the midstream industry.

FORTUNE 500 LIST COMPANY #320

FORBES BEST MIDSIZE EMPLOYER 2019

TOP CORPORATE FUNDRAISER NATION-WIDE FOR 2018 AHA HEART WALK

AHA recognized DCP Midstream for raising awareness and funds for cardiovascular health research.

LARGE COMPANY COMMUNITY IMPACT AWARD FOR 2018

Colorado Oil and Gas Association recognizes DCP Midstream for leveraging company size for a significant impact and focus on creating opportunities for all employees to volunteer.

Non GAAP Reconciliations

Non GAAP Reconciliation

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

*** We define gross margin as total operating revenues including trading and marketing gains and losses, less purchases and related costs, and we define segment gross margin for each segment as total operating revenues for that segment including trading and marketing gains and losses less purchases and related costs for that segment. Segment gross margin is included as a supplemental disclosure because it is a primary performance measure used by management as it represents the results of product sales versus product purchases and related costs. As an indicator of our operating performance, margin should not be considered an alternative to, or more meaningful than, net income or net cash provided by 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.*

dcp Midstream

Non GAAP Reconciliation

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

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

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

dcp Midstream

Non GAAP Reconciliation

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

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

Non GAAP Reconciliation

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

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

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

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

Non GAAP Reconciliation

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

	Twelve Months Ended December 31, 2019	
	Low Forecast	**High Forecast**
	(Millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners	$ 335	$ 465
Distributions from unconsolidated affiliates, net of earnings	65	75
Interest expense, net of interest income	290	310
Income taxes	5	5
Depreciation and amortization, net of noncontrolling interests	410	420
Non-cash commodity derivative mark-to-market	40	10
Forecasted adjusted EBITDA	1,145	1,285
Interest expense, net of interest income	(290)	(310)
Maintenance capital expenditures, net of reimbursable projects	(90)	(110)
Preferred unit distributions ***	(60)	(60)
Other, net	(5)	(5)
Forecasted distributable cash flow	$ 700	$ 800

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