PEOPLE | PROCESS | TECHNOLOGY

2018 Update and 2019 Outlook

February 12, 2019 Earnings Call

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, projected or expected.

The key risk factors that may have a direct bearing on the Partnership’s results of operations and financial condition are highlighted in the earnings release to which this presentation relates and are described in detail in the Partnership’s periodic reports most recently filed with the Securities and Exchange Commission, including its most recent Forms 10-Q and 10-K. Investors are encouraged to consider closely the disclosures and risk factors contained in the Partnership’s annual and quarterly reports filed from time to time with the Securities and Exchange Commission. The Partnership undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable securities laws. Information contained in this document speaks only as of the date hereof, is unaudited, and is subject to change.

Regulation G

This document includes certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA, adjusted segment EBITDA, gross margin, segment gross margin forecasted distributable cash flow and forecasted adjusted EBITDA. A reconciliation of these measures to the most directly comparable GAAP measures is included in the Appendix to this presentation.

2018 Highlights and Execution

Delivered on 2018 Commitments

STRONG EXECUTION ON 2018 COMMITMENTS

DCP 2020

THE DCP 2020 JOURNEY

Transforming our culture, driving better safety, stronger financial results and reliability… delivering on our promises

✓ Delivered strong 2018 results	*DCF above high end of guidance*
✓ Distribution coverage and leverage better than guidance	*Distribution coverage exceeded 1.0x* *Leverage within target range of 3-4x*
✓ Extending value chain via disciplined growth	*Sand Hills 485 MBpd expansion and Mewbourn 3 in-service* *Growing Logistics segment and fee-based earnings*
✓ DCP 2.0 digital transformation driving asset optimization	*Improvements in base business via strong margins and reliability* *Sand Hills/Southern Hills optimization adding significant capacity*

2018 Execution

Record Volumes

- Record Sand Hills and Southern Hills volumes
- Record DJ volumes, boosted with Mewbourn 3 in-service

Growth Adding Cash Flows

- Sand Hills in-service earlier than expected resulting in 485 MBpd capacity December 2018
- Sand Hills and Southern Hills innovative optimization adding significant capacity
- DJ Mewbourn 3 plant in-service August 2018… at full capacity within one month

DCP 2.0 Transforming the Way We Work

- Significantly exceeded our commitment of $20 million net benefit from ICC and digital transformation
- Innovative optimization of Sand Hills and Southern Hills added significant capacity without capital

Safety Record

- Industry leading safety record
- Best in class 0.23 total recordable injury rate

Costs

- Higher costs partially driven by investment in reliability and transformation during a strong year
- Will continue long-term trend of reducing costs in 2019

Strong execution driving growing cash flows

Strong 2018 Financial Results

DCF exceeds 2018 guidance

$684 million DCF

- Delivered strong 2018 results exceeding DCF guidance for the year
- Adjusted EBITDA $245 million in Q4 and $1,092 million 2018 YTD
- DCF $138 million in Q4 and $684 million 2018 YTD

Strong 2018 coverage above guidance

1.11x

- Funding portion of growth from excess coverage
- Track record of delivering on commitments and never cutting distribution
- No IDR giveback needed

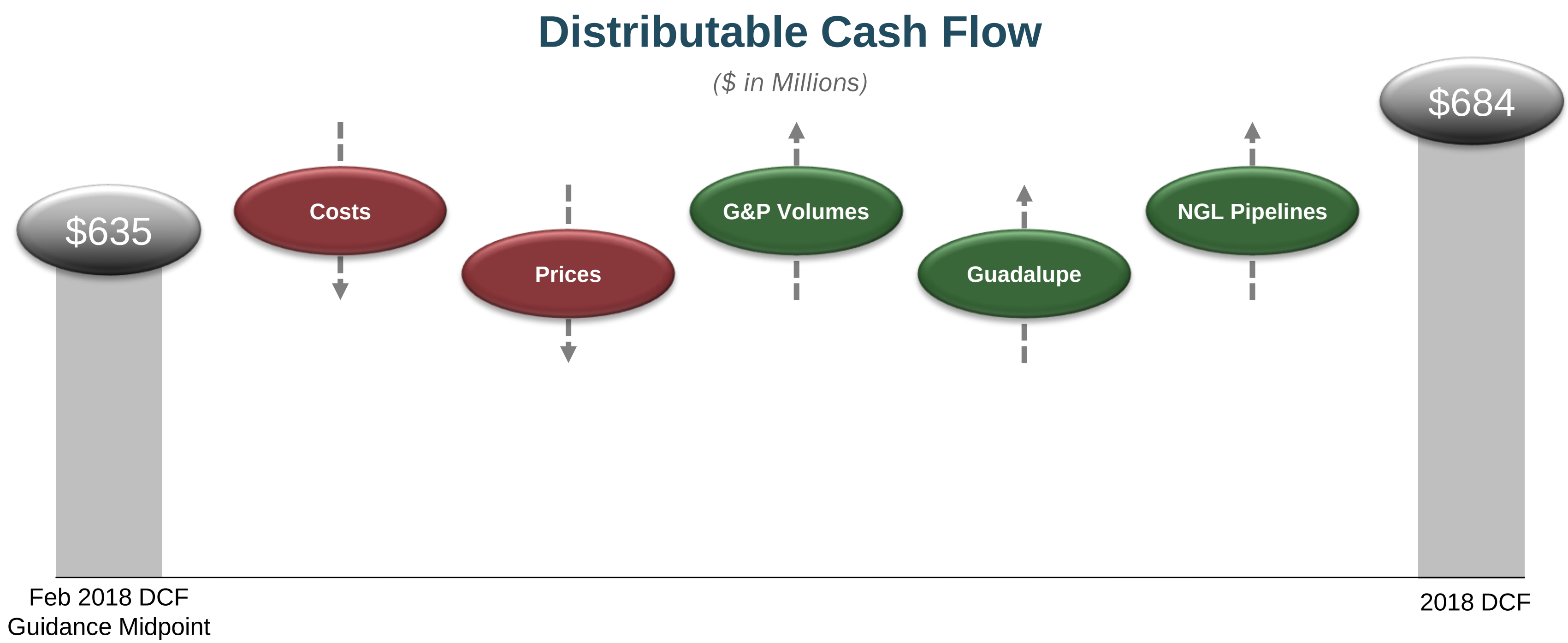
Leverage lower than 2018 guidance

3.8x

- Leverage within 3-4x target range
- No common equity issued
- Executed $271 million preferred equity offerings
- $325 million January 2019 bond add-on to $500 million 2018 issuance
- Ample liquidity with ~$1 billion available on bank facility

Delivered strong 2018 DCF, coverage and leverage… exceeded 2018 DCF guidance range

2018 DCF Drivers and Q1 2019 Expectations



Q3 to Q4 2018 Drivers

- Sand Hills third party line strike ~$10-15 million
- Expected timing differences and trends
  - Higher costs partially due to acceleration of reliability and transformation, higher maintenance capital, lower distributions from JVs, increased turnaround activity and higher ethane rejection
- Lower Permian margins offset by Guadalupe

Q1 2019 Expectations

- Taking actions to lower costs and drive efficiencies
- Full quarter benefit from Sand Hills capacity expansion
- Continued uplift from Guadalupe
- Commodity price impact

Strong 2018 exceeding DCF guidance;
2019 focused on growing DCF while controlling costs

2019 Guidance and Outlook

2019 Guidance

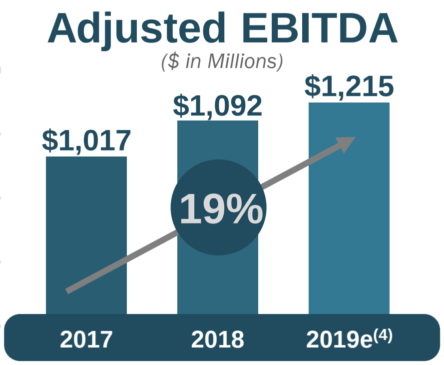
2019 Guidance

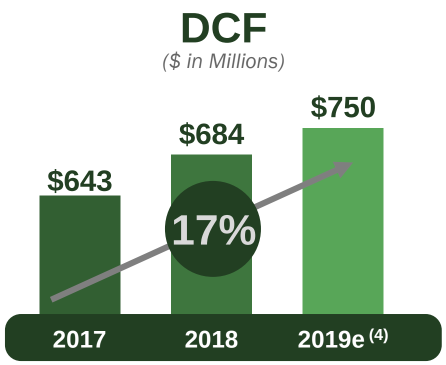
($ in Millions)

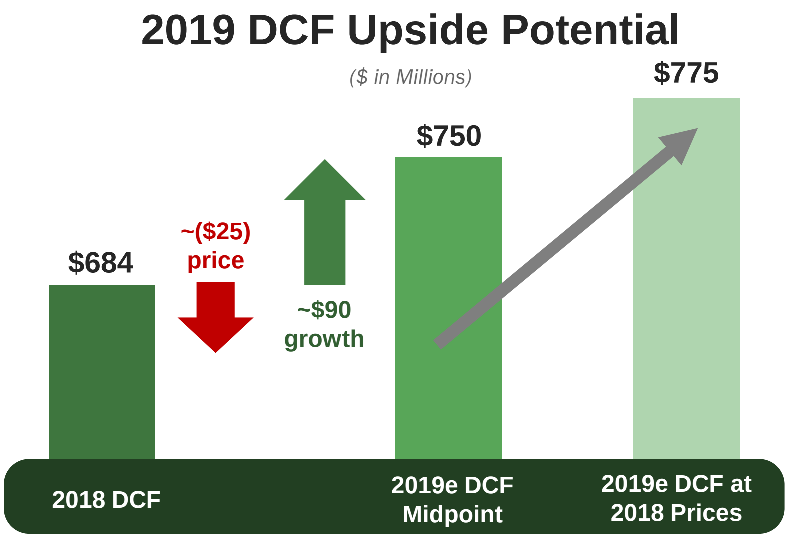
Adjusted EBITDA[1]	$1,145 - 1,285
Distributable Cash Flow (DCF) [1][2]	$700 - 800
Total GP/ Common LP Distributions	$618
Distribution Coverage Ratio (TTM)	~ 1.2x
Bank Leverage[3]	< 4.0x
Maintenance Capital	$90 - 110
Growth Capital	$600 - $800

2019 Assumptions

- ⬆ Self-funding portion of growth via excess coverage and divestitures
- ⬆ No planned common equity issuance
- ⬆ 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







- 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 = Adjusted EBITDA, plus certain project EBITDA credits from projects under construction, divided by bank debt (excludes $550 million Jr. Subordinated notes which are treated as equity) less cash
(4) Based on 2019 guidance midpoint

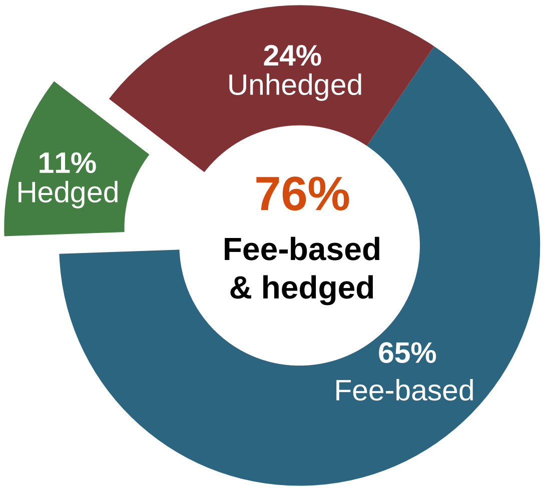
Self-funding portion of growth… no planned equity issuances for fifth consecutive year

2019 Hedging, Earnings and Volume Outlook

dcp Midstream

Near 2019 target of 80% fee + hedged… reduced commodity sensitivity

2019 Adjusted Gross Margin

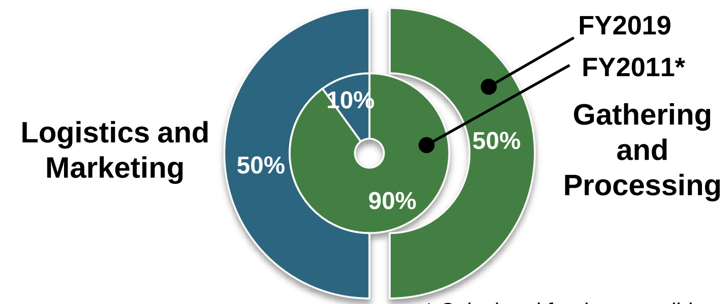


2019e Commodity Sensitivities

Commodity	Price Range	Per unit Δ	After Hedges ($MM)
NGL ($/gallon)	$0.60-0.70	$0.01	**$3**
Natural Gas ($/MMBtu)	$2.80-3.10	$0.10	**$7**
Crude Oil ($/Barrel)	$53-63	$1.00	**$4**

Grew fee-based earnings to 65%… 76% fee + hedged with accretive hedges

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



** Calculated for the consolidated enterprise*

Logistics Volume Outlook

- Sand Hills: increasing with recent expansion to 485 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

Long-Term Strategy

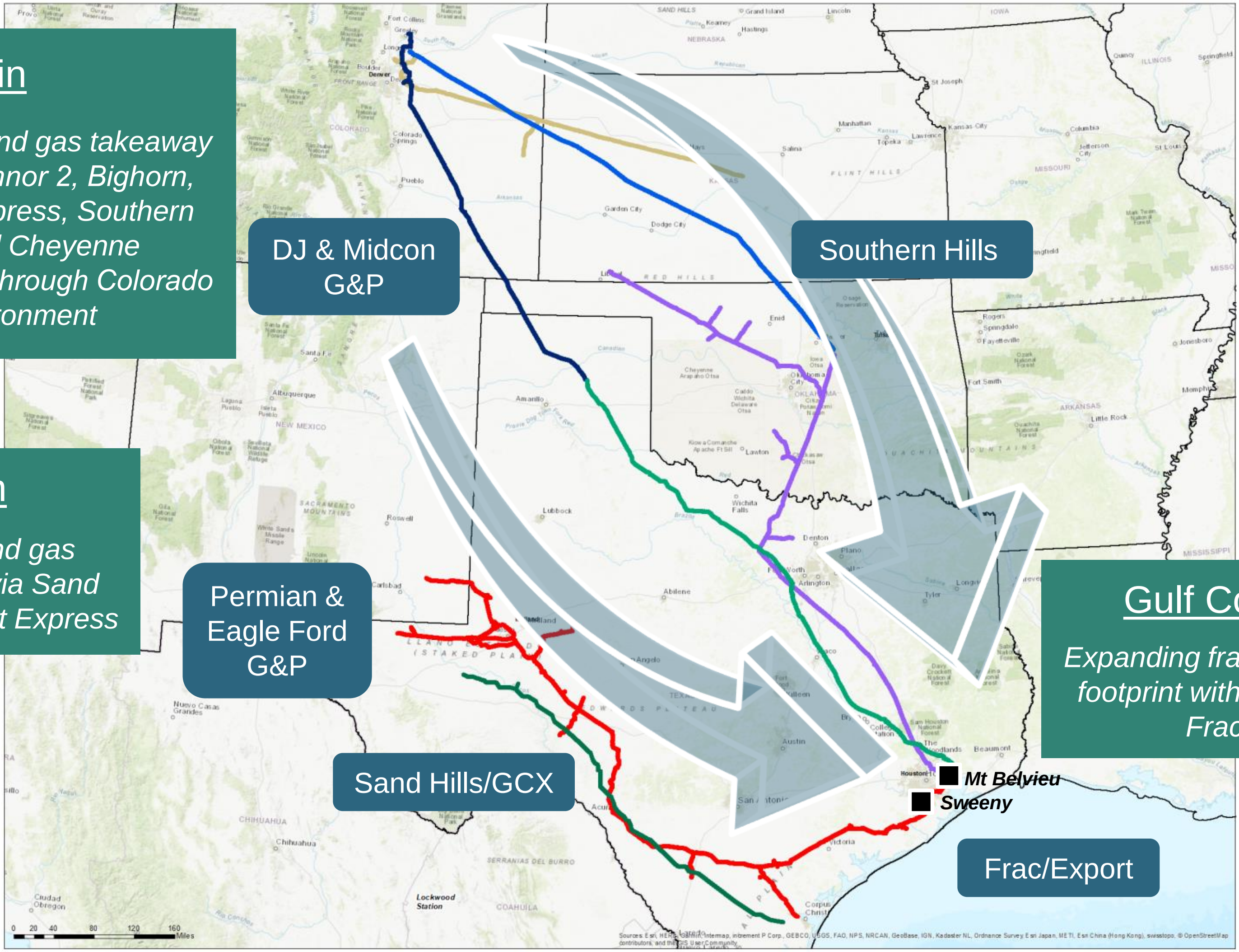
Meeting the needs of customers through diverse and fully integrated value chain

DJ Basin

Addressing G&P, NGL and gas takeaway via Mewbourn 3, O'Connor 2, Bighorn, Front Range/Texas Express, Southern Hills extension and Cheyenne Connector… managing through Colorado regulatory environment

Permian

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



Gulf Coast

Expanding fractionation footprint with Sweeny Frac

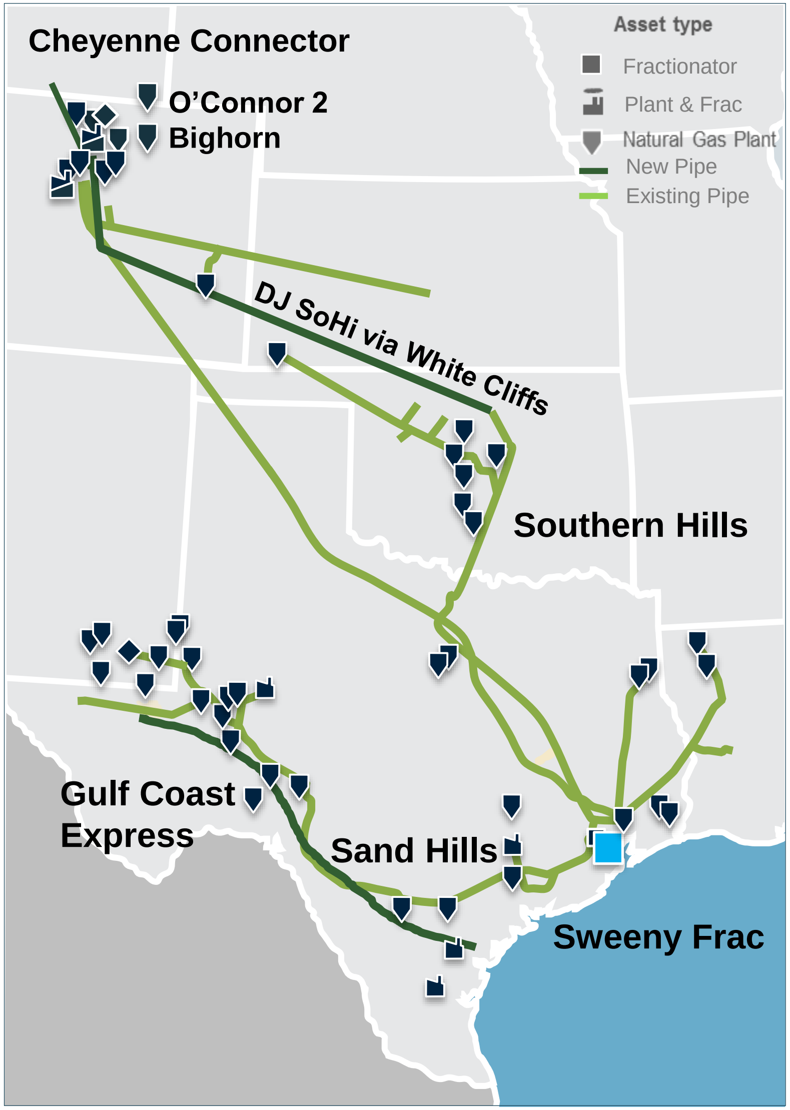
Integrated value chain addressing G&P, NGL takeaway, gas takeaway and fractionation needs for our customers

Disciplined Growth

Self-funding portion of growth via excess coverage and divestiture opportunities…

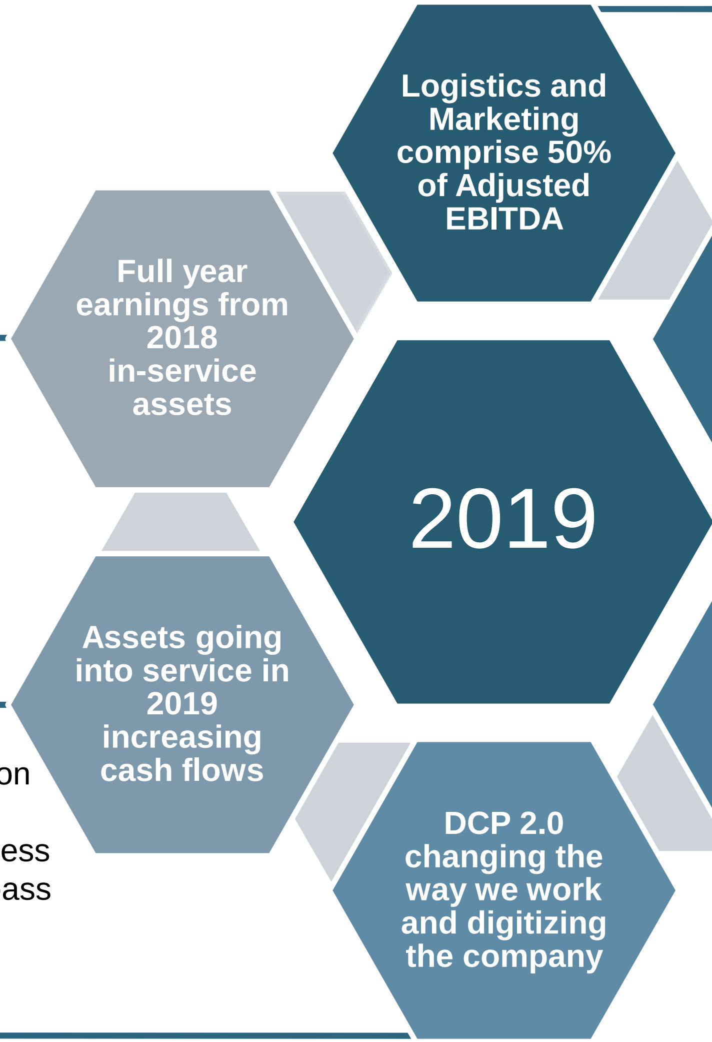
proceeds from recently announced GSR sale will be redeployed into attractive growth projects

	Projects	100% Capacity	Target In-Service
	Logistics & Marketing		
NGL	Front Range and Texas Express	100 and 90 MBpd expansions	Q3 2019
NGL	DJ SoHi extension via White Cliffs	90 MBpd	Q4 2019
Gas	Cheyenne Connector (33% option)	600 MMcf/d	Q4 2019
Gas	Gulf Coast Express	~2.0 Bcf/d	Q4 2019
Frac	Sweeny Fracs (30% option)	300 MBpd	Q4 2020
	Gathering & Processing		
	DJ O'Connor 2 plant	200 MMcf/d	Q2 2019
	DJ O'Connor 2 bypass	Up to 100 MMcf/d	Q3 2019
	Bighorn – under development	Up to 1 Bcf/d including bypass	Q2 2020 first stage



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

Strong 2019 Outlook



- Fully integrated midstream provider with 50% Logistics & Marketing and 50% Gathering & Processing

- Mewbourn 3
- Sand Hills 485 MBpd expansion
- Southern Hills optimization to 192 MBpd

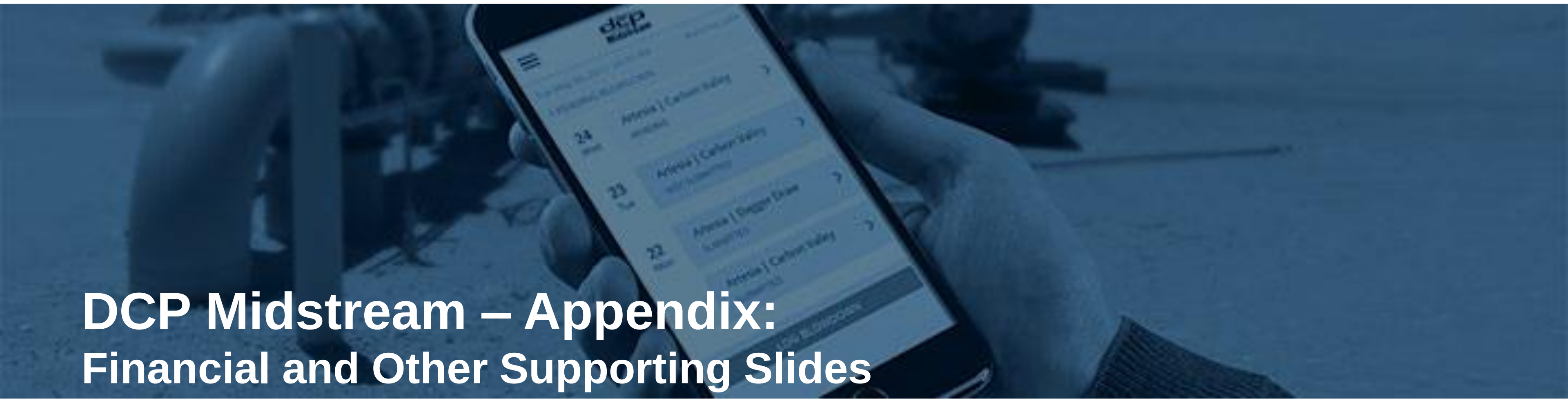
- Fee margin increased to 65%
- Nearing 80% fee + hedged
- Mewbourn 3 and O'Connor 2 underpinned by minimum volume / margin commitments

- Gulf Coast Express
- DJ Southern Hills extension via White Cliffs
- Front Range / Texas Express
- O'Connor 2 plant and bypass

- Reducing 2019 capital
- Self-fund portion of growth
- No planned common equity
- Driving cost efficiencies
- Ample liquidity

- Transformation through people, process and technology

Integrated footprint growing cash flows… strong financial discipline and risk management

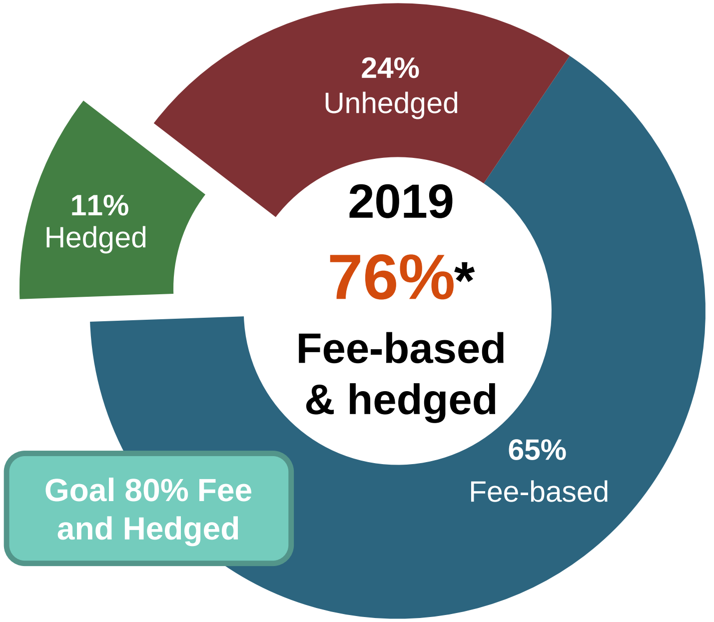


DCP Midstream – Appendix:
Financial and Other Supporting Slides

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



* 65% fee plus 35% commodity margin x 32% hedged = 76% fee and hedged as of 1/31/19

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	($1)	$4

Hedge position as of 1/31/19	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
NGLs hedged(1) (Bbls/d)	13,000	11,538	11,413	11,413	11,841
Average hedge price(1) ($/gal)	$0.72	$0.68	$0.68	$0.68	$0.69
% NGL exposure hedged					~35%
Gas hedged (MMBtu/d)	66,389	50,000	50,000	50,000	54,097
Average hedge price ($/MMBtu)	$3.69	$3.14	$3.14	$3.14	$3.31
% gas exposure hedged					~25%
Crude hedged (Bbls/d)	3,665	3,624	3,584	5,052	3,981
Average hedge price ($/Bbl)	$61.71	$61.74	$61.89	$62.86	$62.08
% crude exposure hedged					~30%

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

Total 2019 equity length hedged 32%
(based on crude equivalent)

2019 close to 80% fee and hedged target

Margin by Segment*

$MM, except per unit measures	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Gathering & Processing (G&P) Segment					
Natural gas wellhead - Bcf/d	4.93	4.88	4.80	4.47	4.60
Segment gross margin including equity earnings before hedging [(1)]	$ 389	$ 427	$ 401	$ 350	$ 402
Net realized cash hedge settlements received (paid)	$ (18)	$ (40)	$ (24)	$ (11)	$ (25)
Non-cash unrealized gains (losses)	$ 161	$ (21)	$ (42)	$ 14	$ (20)
G&P Segment gross margin including equity earnings	**$ 532**	**$ 366**	**$ 335**	**$ 353**	**$ 357**
G&P Margin including equity earnings before hedging/wellhead mcf	$ 0.86	$ 0.95	$ 0.92	$ 0.87	$ 0.95
G&P Margin including equity earnings and realized hedges/wellhead mcf	$ 0.82	$ 0.86	$ 0.86	$ 0.84	$ 0.89
G&P Segment Fee as % of G&P margin including equity earnings before hedging [(2)]	38%	37%	38%	39%	41%
Logistics & Marketing Segment gross margin including equity earnings [(3)]	**$ 172**	**$ 170**	**$ 150**	**$ 95**	**$ 103**
Total gross margin including equity earnings	**$ 704**	**$ 536**	**$ 485**	**$ 448**	**$ 460**
Direct Operating and G&A Expense	$ (294)	$ (266)	$ (255)	$ (221)	$ (236)
DD&A	(99)	(98)	(97)	(94)	(97)
Other Income (Loss) [(4)]	(149)	(21)	(3)	(2)	4
Interest Expense, net	(66)	(69)	(67)	(67)	(70)
Income Tax Expense	(1)	0	(1)	(1)	3
Noncontrolling interest	(1)	(1)	(1)	(1)	(4)
Net Income (Loss) - DCP Midstream, LP	**$ 94**	**$ 81**	**$ 61**	**$ 62**	**$ 60**
Industry average NGL $/gallon	$ 0.69	$ 0.87	$ 0.76	$ 0.70	$ 0.72
NYMEX Henry Hub $/MMBtu	$ 3.64	$ 2.90	$ 2.80	$ 3.00	$ 2.93
NYMEX Crude $/Bbl	$ 58.81	$ 69.50	$ 67.88	$ 62.87	$ 55.40
Other data:					
NGL pipelines throughput (MBbl/d) [(5)]	601	616	592	519	503
NGL Production (MBbl/d)	403	439	426	384	406
Total Fee margin as % of Total gross margin including equity earnings before G&P hedging [(6)]	57%	55%	55%	52%	53%

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, adding the impact of Topic 606 change per Footnote 3 in the Notes to Condensed Consolidated Financial Statements, 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 asset impairments in Q4 2018, financing costs in Q3 2018, gain/(loss) on asset sales and other miscellaneous items

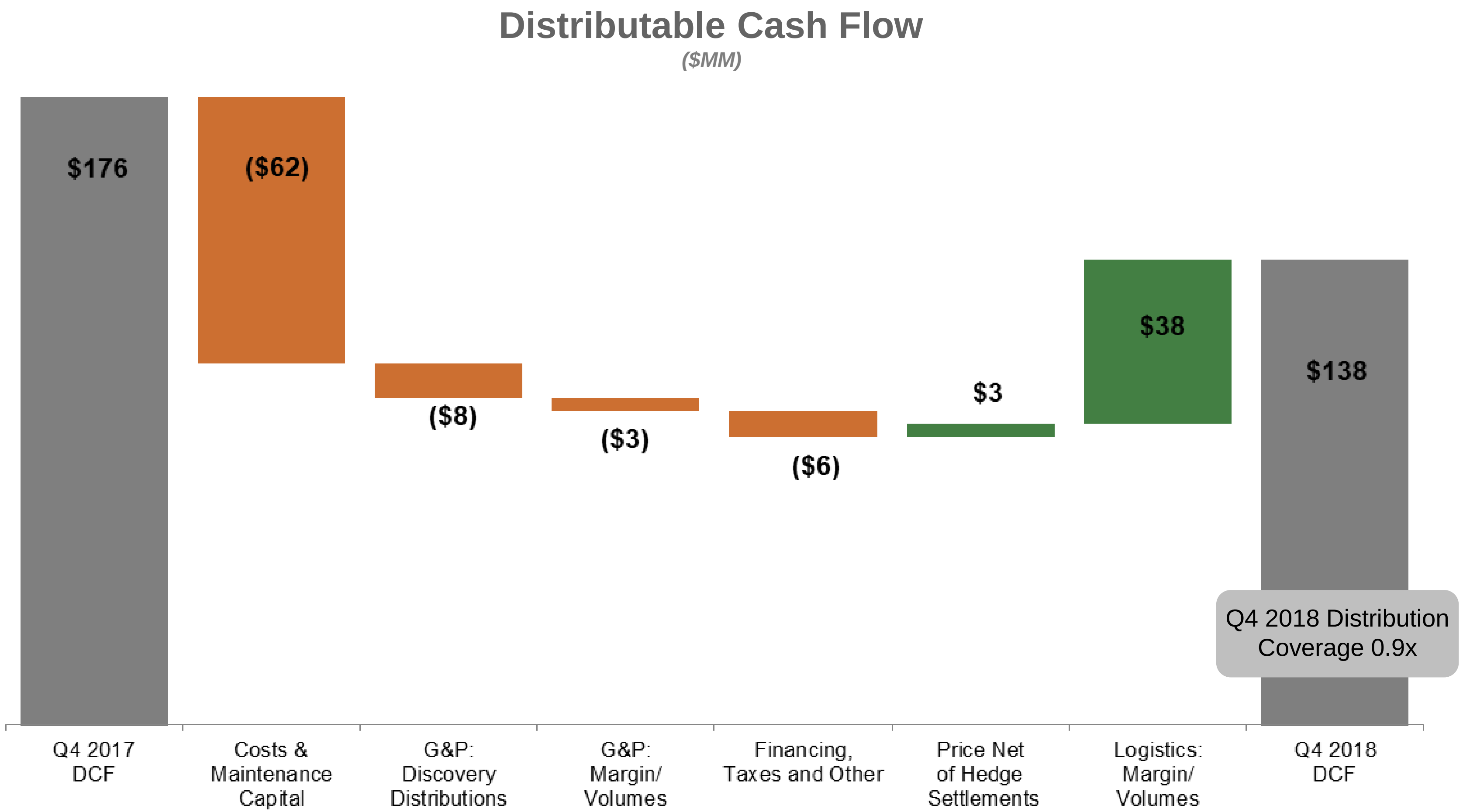
(5) This volume represents equity and third party volumes transported on DCP's NGL pipeline assets

(6) Total Fee margin includes G&P segment fee margin (refer to (2) above), plus the Logistics and Marketing segment which includes fees for NGL transportation and fractionation, and NGL, propane and gas marketing which depend on price spreads rather than nominal price level

*Segment gross margin is viewed as a non-Generally Accepted Accounting Principles ("GAAP") measure under the rules of the Securities and Exchange Commission ("SEC"), and is reconciled to its most directly comparable GAAP financial measures under "Reconciliation of Non-GAAP Financial Measures" in schedules at the end of this presentation.

Consolidated Q4 2018 Financial Results

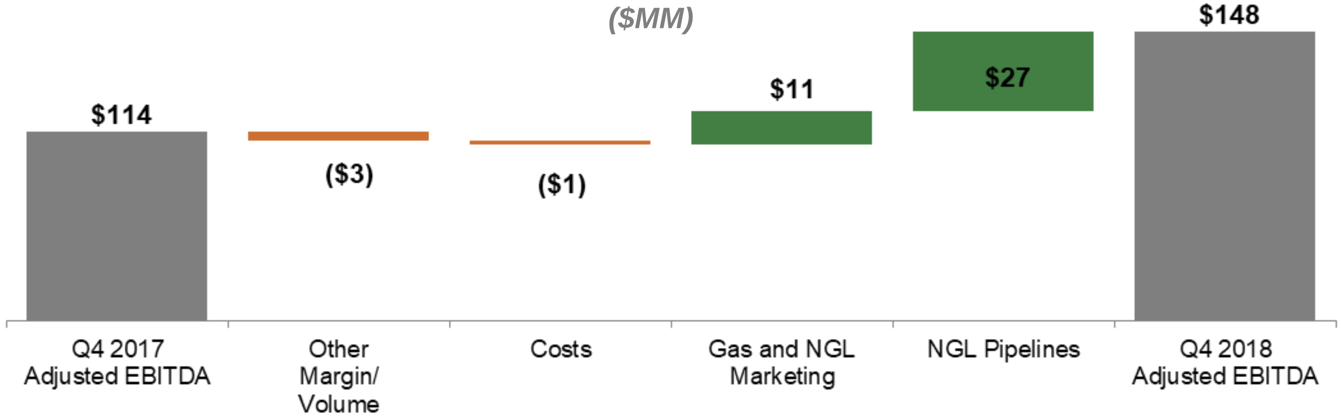
Higher costs, in part driven by accelerated investment in reliability and transformation, partially offset by strong Logistics margin and volume growth



Adjusted Segment EBITDA*

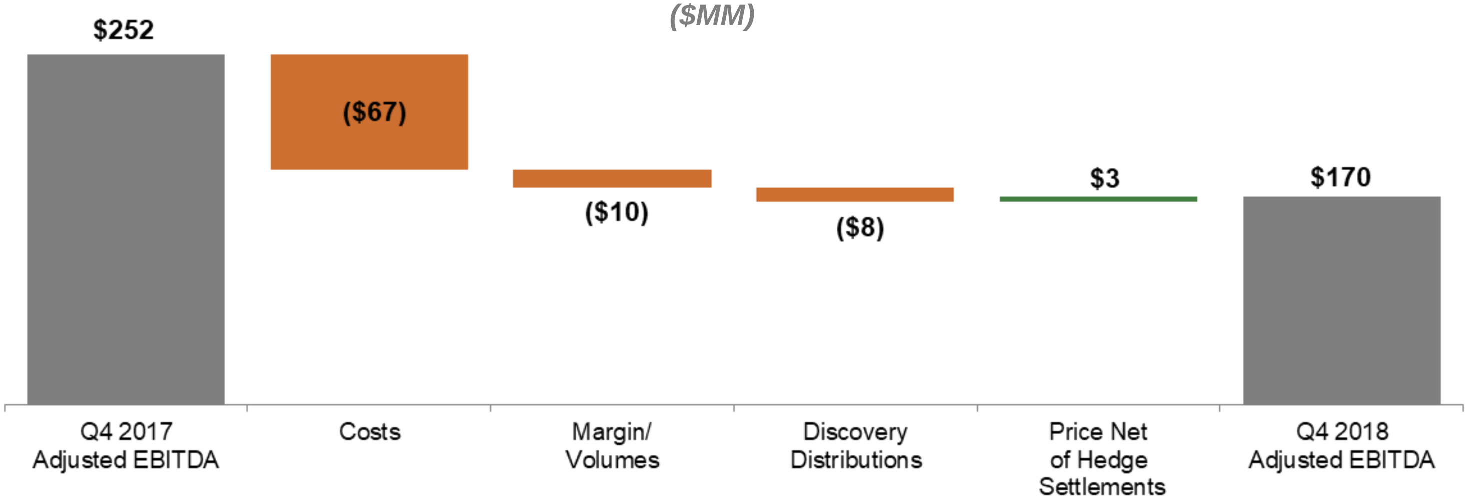
Logistics & Marketing Adjusted EBITDA*

($MM)



Gathering & Processing Adjusted EBITDA*

($MM)



** Adjusted Segment EBITDA is viewed as a non-Generally Accepted Accounting Principles (GAAP) measure under the rules of the SEC and is reconciled to its most directly comparable GAAP financial measure under "Reconciliation of Non-GAAP Financial Measures" in schedules at the end of this presentation*

Volumes

Logistics NGL Pipeline Volume Trends and Utilization

Pipeline	Approx System Length (Miles)	Average Gross Capacity (MBbls/d)	% Owned	Net Capacity (MBpd)	Q4'17 Average NGL Throughput (MBpd)(1)	Q3'18 Average NGL Throughput (MBpd)(1)	Q4'18 Average NGL Throughput (MBpd)(1)	Q4'18 Pipeline Utilization
Sand Hills	1,400	455	66.7%	303	226	280	285	94%
Southern Hills	950	192	66.7%	128	75	99	103	80%
Front Range	450	150	33.3%	50	38	45	48	96%
Texas Express	600	280	10.0%	28	15	22	20	71%
Other(2)	1,200	326	Various	241	149	170	145	60%
Total	**4,600**	**1,403**			**503**	**616**	**601**	

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

Sand Hills Q4 2018 volumes ~25% higher than Q4 2017

Southern Hills Q4 2018 volumes ~35% higher than Q4 2017

G&P Volume Trends and Utilization

System	Q4'18 Net Plant/ Treater Capacity (MMcf/d)	Q4'17 Average Wellhead Volumes (MMcf/d)	Q3'18 Average Wellhead Volumes (MMcf/d)	Q4'18 Average Wellhead Volumes (MMcf/d)	Q4'18 Average NGL Production (MBpd)	Q4'18 Plant Utilization(3)
North(4)	1,390	1,137	1,246	1,355	102	97%
Permian	1,260	913	930	884	103	70%
Midcontinent	1,765	1,317	1,322	1,353	103	77%
South	2,315	1,236	1,383	1,338	95	58%
Total	**6,730**	**4,603**	**4,881**	**4,930**	**403**	**73%**

(3) Plant utilization: Average wellhead volumes divided by active plant capacity, excludes idled plant capacity
(4) Q4'17, Q3'18 and Q4'18 include 875 MMcf/d, 916 MMcf/d and 1,037 MMcf/d, respectively, of DJ Basin wellhead volumes. Remaining volumes are Michigan and Collbran

DJ wellhead volumes increased ~20% over 2018

Disciplined and Strategic Growth

dcp Midstream

Executing strategic, lower risk growth projects at 2-7x multiples with line of sight to fast volume ramp… growing fee-based earnings

Projects in Progress *($MM net to DCP's interest)*	**Est. 100% Capacity**	**Status**	**Est. CapEx**	**Expected In-Service**
Gathering & Processing				
DJ O'Connor 2 plant	200 MMcf/d	In Progress	$375	Q2 2019
DJ O'Connor 2 bypass	Up to 100 MMcf/d	In Progress	$35	Q3 2019
DJ Bighorn program, including bypass	Up to 1.0 Bcf/d	Development		Q2 2020 first stage
Logistics				
DJ Front Range 100 MBpd expansion (33%)	250 MBpd	In Progress	~$45	Q3 2019
DJ Texas Express 90 MBpd expansion (10%)		In Progress	~$15	Q3 2019
DJ Cheyenne Connector (option to acquire 33%)	600 MMcf/d	Development	$70	Q4 2019
Permian Gulf Coast Express (25%)	~2.0 Bcf/d	In Progress	$440	Q4 2019
DJ NGL takeaway via White Cliffs NGL pipeline	90 MBpd	In Progress	~$75	Q4 2019
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

DCP 2.0 Driving the Operations of the Future

INTEGRATED COLLABORATION CENTER (ICC) LINKING NUMEROUS DATA SOURCES

Integrated Collaboration Center

- Integrated Collaboration Center continues to gain momentum with functionality and more plants added
- Focus includes field assets including DCP's large infrastructure of pipelines and compressors
- 24/7 field asset management, decision making and response

Significantly exceeded 2018 DCP 2.0 net benefit commitment of $20MM

Illustrative DCP 2.0 Benefits

- Collaborative and real-time decision making for asset optimization translating to better reliability, margin and cost benefits
- Expanded capacity by 35 MBpd on Sand Hills and 15+ MBpd on Southern Hills via dynamic set points resulting in tens of millions of incremental margin
- DCP 2.0 has improved plant recoveries, processing ability, and identified operations optimization opportunities across the full DCP footprint
- Reducing operating expenses and increasing margin deliberate changes to how we work and the opportunities we can leverage

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

Transforming through process optimization and digitization

Non GAAP Reconciliations

Non GAAP Reconciliation

($ in millions)	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
Logistics and Marketing Segment				
Segment net income attributable to partners	$ 152	$ 88	$ 509	$ 366
Operating and maintenance expense	11	10	47	41
Depreciation and amortization expense	4	3	15	14
Other expense (income), net	2	(1)	4	11
General and administrative expense	3	3	12	11
Earnings from unconsolidated affiliates	(89)	(68)	(362)	(243)
Gain on sales of assets, net	-	-	-	-
Segment gross margin	**$ 83**	**$ 35**	**$ 225**	**$ 200**
Earnings from unconsolidated affiliates	89	68	362	243
Segment gross margin including equity earnings	**$ 172**	**$ 103**	**$ 587**	**$ 443**
Gathering and Processing (G&P) Segment				
Segment net income attributable to partners	$ 89	$ 132	$ 374	$ 454
Operating and maintenance expense	200	133	692	602
Depreciation and amortization expense	88	87	346	343
General and administrative expense	7	4	19	19
Asset impairments	145	-	145	48
Other expense (income), net	2	(3)	6	-
Earnings from unconsolidated affiliates	(3)	(1)	(8)	(60)
Gain on sale of assets, net	-	-	-	(34)
Net income attributable to noncontrolling interests	1	4	4	5
Segment gross margin	**$ 529**	**$ 356**	**$ 1,578**	**$ 1,377**
Earnings from unconsolidated affiliates	3	1	8	60
Segment gross margin including equity earnings	**$ 532**	**$ 357**	**$ 1,586**	**$ 1,437**

*** 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.*

Commodity Derivative Activity

($ in millions)	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
Gathering & Processing Segment: Non-cash unrealized gains (losses)	$ 161	$ (20)	$ 112	$ (24)
Logistics & Marketing Segment: Non-cash unrealized gains (losses)	26	(9)	(4)	(4)
Non-cash unrealized gains (losses) – commodity derivative	**187**	**(29)**	**108**	**(28)**
Gathering & Processing Segment: Net realized cash hedge settlements paid	(18)	(25)	(93)	(42)
Logistics & Marketing Segment: Net realized cash hedge settlements (paid) received	(46)	4	(56)	30
Net realized cash hedge settlements (paid)	**(64)**	**(21)**	**(149)**	**(12)**
Trading and marketing gains (losses), net	**123**	**(50)**	**(41)**	**(40)**

Non GAAP Reconciliation

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

	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
	(Millions)			
Reconciliation of Non-GAAP Financial Measures:				
Net income attributable to partners	$ 94	$ 60	$ 298	$ 229
Interest expense, net	66	70	269	289
Depreciation, amortization and income tax expense, net of noncontrolling interests	100	93	390	380
Distributions from unconsolidated affiliates, net of earnings	24	28	71	64
Asset impairments	145	—	145	48
Loss from financing activities	—	—	19	—
Other non-cash charges	3	—	8	13
Gain on sale of assets, net	—	—	—	(34)
Non-cash commodity derivative mark-to-market	(187)	29	(108)	28
Adjusted EBITDA	$ 245	$ 280	$ 1,092	$ 1,017
Interest expense, net	(66)	(70)	(269)	(289)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(30)	(26)	(99)	(90)
Preferred unit distributions ***	(14)	(4)	(47)	(4)
Other, net	3	(4)	7	9
Distributable cash flow	$ 138	$ 176	$ 684	$ 643
Net cash provided by operating activities	$ 121	$ 212	$ 662	$ 896
Interest expense, net	66	70	269	289
Net changes in operating assets and liabilities	244	(20)	278	(173)
Non-cash commodity derivative mark-to-market	(187)	29	(108)	28
Other, net	1	(11)	(9)	(23)
Adjusted EBITDA	$ 245	$ 280	$ 1,092	$ 1,017
Interest expense, net	(66)	(70)	(269)	(289)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(30)	(26)	(99)	(90)
Preferred unit distributions ***	(14)	(4)	(47)	(4)
Other, net	3	(4)	7	9
Distributable cash flow	$ 138	$ 176	$ 684	$ 643

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

Non GAAP Reconciliation

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

	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
	(Millions, except as indicated)		(Millions, except as indicated)	
Logistics and Marketing Segment:				
Financial results:				
Segment net income attributable to partners	$ 152	$ 88	$ 509	$ 366
Non-cash commodity derivative mark-to-market	(26)	9	4	4
Depreciation and amortization expense	4	3	15	14
Distributions from unconsolidated affiliates, net of earnings	18	14	49	40
Other charges	—	—	—	9
Adjusted segment EBITDA	$ 148	$ 114	$ 577	$ 433
Operating and financial data:				
NGL pipelines throughput (MBbls/d)	601	503	582	460
NGL fractionator throughput (MBbls/d)	55	47	58	48
Operating and maintenance expense	$ 11	$ 10	$ 47	$ 41
Gathering and Processing Segment:				
Financial results:				
Segment net income attributable to partners	$ 89	$ 132	$ 374	$ 454
Non-cash commodity derivative mark-to-market	(161)	20	(112)	24
Depreciation and amortization expense, net of noncontrolling interest	88	86	345	342
Asset impairments	145	—	145	48
Gain on sale of assets, net	—	—	—	(34)
Distributions from unconsolidated affiliates, net of earnings	6	14	22	24
Other charges	3	—	7	4
Adjusted segment EBITDA	$ 170	$ 252	$ 781	$ 862
Operating and financial data:				
Natural gas wellhead (MMcf/d)	4,930	4,603	4,769	4,531
NGL gross production (MBbls/d)	403	406	413	375
Operating and maintenance expense	$ 200	$ 133	$ 692	$ 602

Non GAAP Reconciliation

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

	Three Months Ended December 31, 2018	Year Ended December 31, 2018
	(Millions, except as indicated)	
Reconciliation of Non-GAAP Financial Measures:		
Distributable cash flow	$ 138	$ 684
Distributions declared **	$ 154	$ 618
Distribution coverage ratio - declared	0.90 x	1.11 x
Distributable cash flow	$ 138	$ 684
Distributions paid ***	$ 155	$ 658
Distribution coverage ratio - paid	0.89 x	1.04 x

	Quarter Ended March 31, 2018	Quarter Ended June 30, 2018	Quarter Ended September 30, 2018	Quarter Ended December 31, 2018	Twelve Months Ended December 31, 2018
	(Millions, except as indicated)				
Distributable cash flow	$ 171	$ 166	$ 209	$ 138	$ 684
Distributions declared **	$ 155	$ 154	$ 155	$ 154	$ 618
Distribution coverage ratio - declared	1.10x	1.08x	1.35x	0.90x	1.11x
Distributable cash flow	$ 171	$ 166	$ 209	$ 138	$ 684
Distributions paid ***	$ 194	$ 155	$ 154	$ 155	$ 658
Distribution coverage ratio - paid	0.88x	1.07x	1.36x	0.89x	1.04x

** There were no IDR givebacks reflected in distributions declared for the three and twelve months ended December 31, 2018.

*** Distributions paid reflect the payment of $40 million of IDR givebacks previously withheld during the three months ended March 31, 2018.

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.