Fourth Quarter 2019 Earnings and 2020 Outlook

February 12, 2020

Forward-Looking Statements

Under the Private Securities Litigation Reform Act of 1995

This presentation may contain or incorporate by reference forward-looking statements regarding DCP Midstream, LP (the “Partnership” or “DCP”) and its affiliates, including projections, estimates, forecasts, plans and objectives. Although management believes that expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. In addition, these statements are subject to certain risks, uncertainties and other assumptions that are difficult to predict and may be beyond our control. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership’s actual results may vary materially from what management anticipated, estimated, forecasted, projected or expected.

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

Regulation G

This presentation includes certain non-GAAP financial measures as defined under SEC Regulation G, such as distributable cash flow, adjusted EBITDA, adjusted segment EBITDA, gross margin, segment gross margin, forecasted distributable cash flow, and forecasted adjusted EBITDA. A reconciliation of these financial measures to the most directly comparable GAAP measure is included in the Appendix to this presentation. Due to the forward-looking nature of estimated annualized adjusted EBITDA attributable to certain growth projects, DCP is unable to provide a reconciliation to net income, which would be the most directly comparable GAAP financial measure, because management does not track and is unable to predict the adjustments necessary for a reconciliation at a project-level without unreasonable effort and expense.

2019 Highlights and Execution

Delivered on 2019 Commitments

2019 Commitments	2019 Execution
Risk Reduction and Financial Discipline	• DCF above guidance mid-point • Eliminated Incentive Distribution Rights (IDRs) • Self-funded ~40% of growth capital • Reduced costs YoY
Operational Excellence	• Industry-leading 0.33 Total Recordable Injury Rate • Record L&M volumes and earnings • Increased G&P volumes • Increased DJ Basin capacity to 1.4 Bcf/d
Increase Fee-Based Cash Flows	• Near 80% fee and hedged • Fee margin increased to 65% • Gulf Coast Express in service • Southern Hills extension connecting DJ Basin NGLs to the Gulf Coast
DCP 2.0 Transformation	• 20 facilities transitioned to remote operations • $13 million margin uplift via ICC optimization • ~80,000 processes automated • Increased efficiencies, including 15% lower headcount

Leveraging 2019 momentum to drive 2020 success

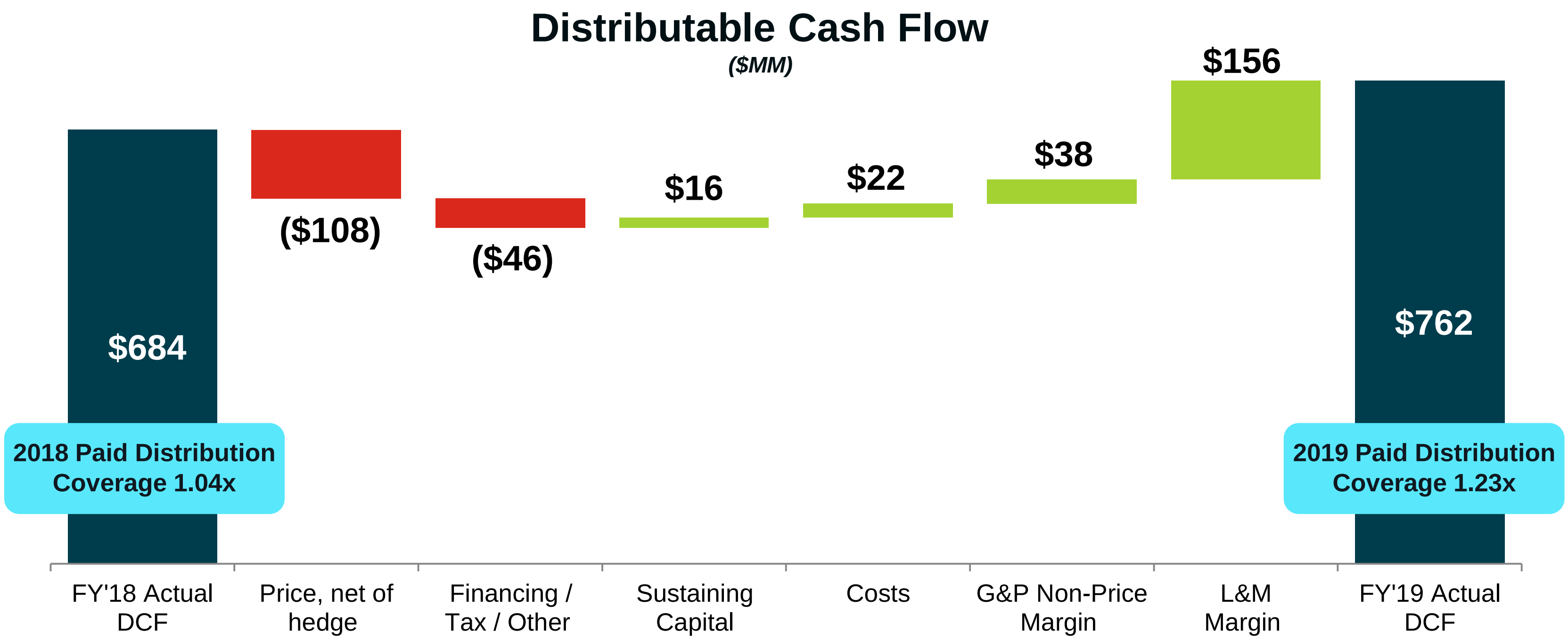
Solid 2019 Financial Execution

($MM)	2019 Actual	2019 Guidance
Adjusted EBITDA[1]	**$1,200** 10% increase YoY	$1,145-$1,285
Distributable Cash Flow[1][2]	**$762** 11% increase YoY	$700-$800
Distribution Coverage (Paid)	**1.23x**	~1.2x
Bank Leverage[3]	**3.96x**	<4.0x
Sustaining Capital[4]	**$83**	$90-$110
Growth Capital	**$887**	$600-$800

(1) Adjusted EBITDA and distributable cash flow are Non-GAAP financial measures
(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) Sustaining Capital = cash expenditures to maintain cash flows, operating or earnings capacity

2019 Financial Results and Highlights

Record Logistics and strong G&P earnings more than offsetting the impact of lower commodity prices



Q4 Business Highlights

- O'Connor 2 bypass in service December 2019, bringing total DJ Basin capacity to 1.4 Bcf/d
- Southern Hills extension via White Cliffs in service, adding 90 MBpd of NGL takeaway from the DJ Basin
- Front Range and Texas Express Pipeline expansions expected to be fully in service by 1H 2020
- $54 million of asset sales in Q4, driving $209 million in total 2019 proceeds from dispositions

2020 Guidance and Outlook

2020 Guidance

2020 Guidance

($ in Millions)

	Range
Adjusted EBITDA(1)	$1,205 - $1,345
Distributable Cash Flow (DCF) (1)(2)	$730 - $830
Total Distributions	$650
Distribution Coverage Ratio (TTM)	1.2x
Bank Leverage(3)	~ 4.0x
Sustaining Capital(4)	$90 - $110
Growth Capital	$550 - $650

2020 Commodity Prices

	Target
NGL ($/gallon)	$0.48
Natural Gas ($/MMBtu)	$2.40
Crude Oil ($/Bbl)	$60.00

2020 Assumptions

- ⬆ Self-funding a portion of growth via excess coverage and divestitures
- ⬆ Equity self-funded
- ⬆ Lower costs via reliability and innovation
- ◆ Potential upside from increased ethane recovery
- ⬇ Lower commodity prices

Logistics Outlook

- ⬆ Sand Hills: Full year of 500 Mbpd capacity
- ⬆ Southern Hills: Increasing volumes with recent extension
- ⬆ Gulf Coast Express: Full year
- ⬆ Cheyenne Connector: Q2 20 in-service
- ⬇ Guadalupe: Decreasing earnings as a result of hedges and multi-year contracts

G&P Volume Outlook

- ⬆ North: Increasing with full year of O'Connor 2 and mid-year strategic offload
- ⬆ Permian: Slight growth driven by Delaware
- ◆ South: Flat
- ⬇ Midcontinent: Base declines

Continuing to grow and transform the business, mitigating commodity price impact

(1) Adjusted EBITDA and distributable cash flow are Non-GAAP financial measures
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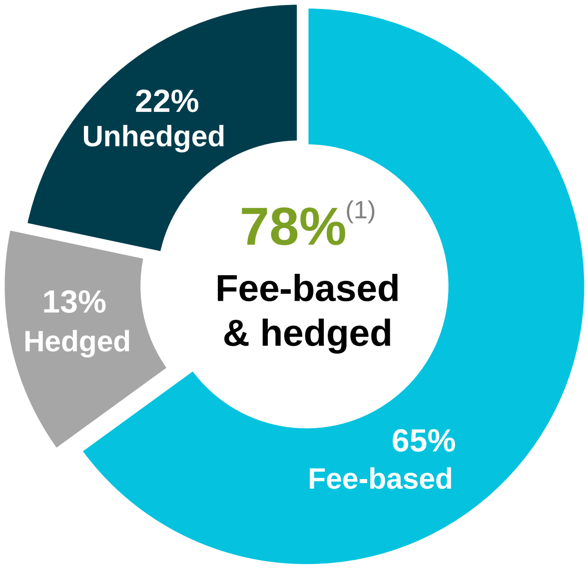
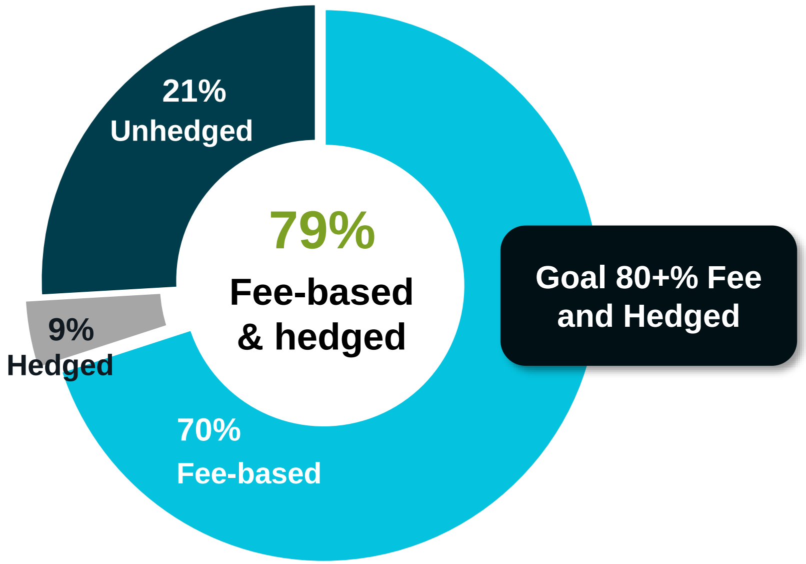
Improved Financial Stability

2019 Adjusted Gross Margin



2020e Adjusted Gross Margin



Multi-Year Strategy to Increase Fee-Based & Hedged Margins

- Growing fee-based percentage from 65% to 70%
- Targeting hedge prices in 2020 at 1.2x or greater, and 2021 at 1.25x or greater DCF coverage
- Crude and NGL hedges layered into 2021

70% Fee-based
\+
31% of 30%
Open position hedged as of Jan. 31, 2020

=

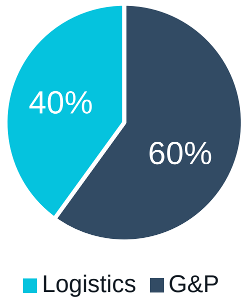
79%
Fee-based & hedged

(1) 65% fee-based plus 35% commodity margin x 38% hedged = 78% fee-based and hedged as of December 31, 2019

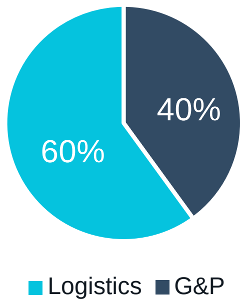
Transforming Our Portfolio

Portfolio Mix (1)

2015 (2)

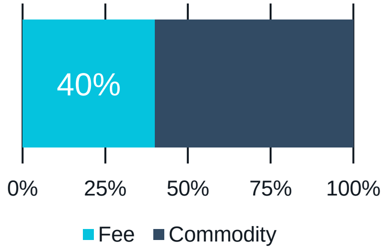


2020e

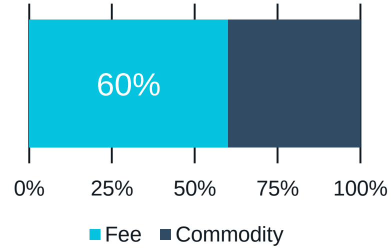


Fee %

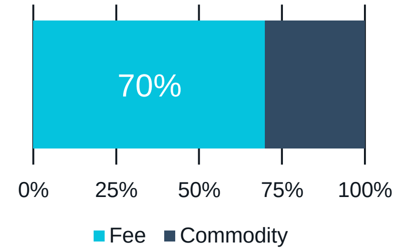
2015 (2)



2017

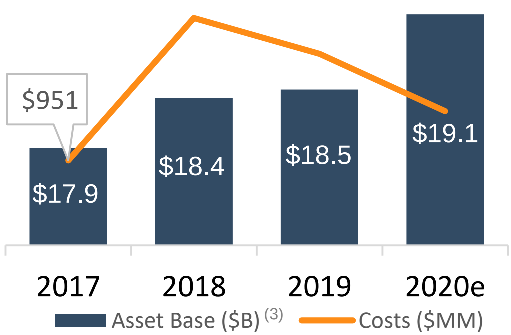


2020e

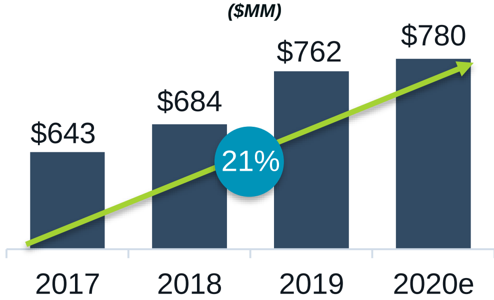


Growth

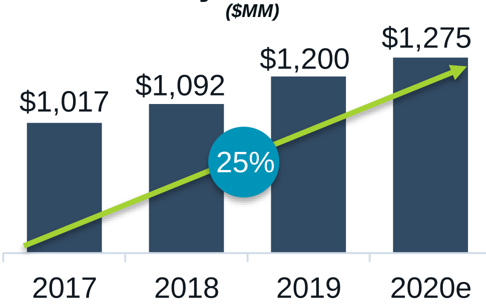
Costs vs. Assets



DCF
($MM)



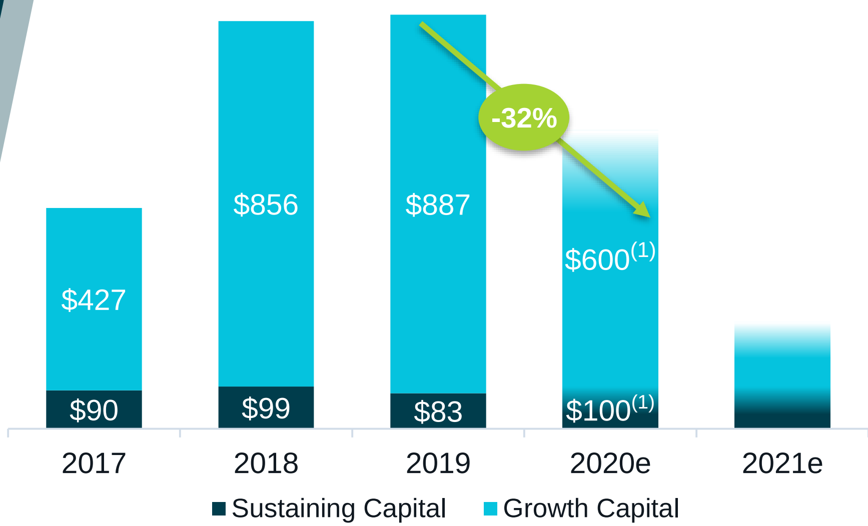
Adj. EBITDA
($MM)



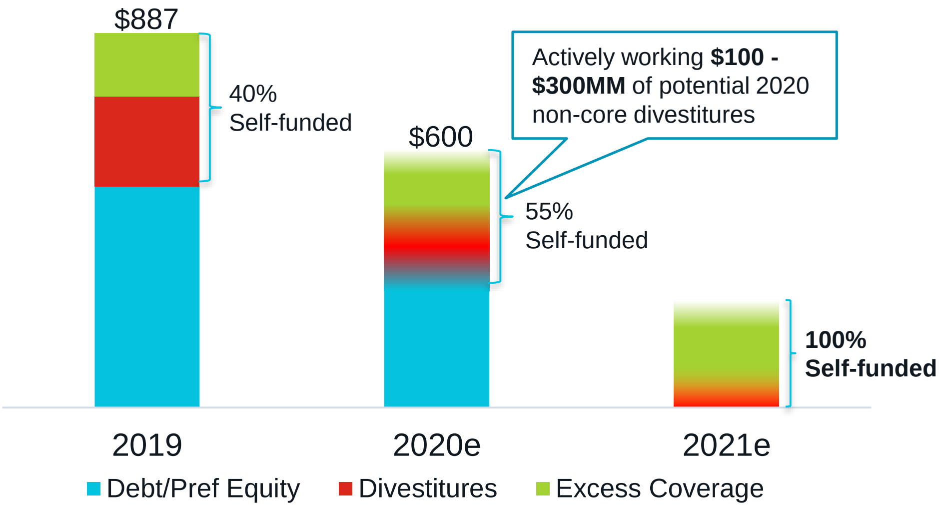
(1) Represents Segment Adjusted EBITDA net of corporate cost allocation
(2) Consolidated Enterprise
(3) Total Asset Base = Gross PPE + Goodwill + Intangibles + Investments in Unconsolidated Affiliates

Path to Self-Funding Model

Capital Outlook
($MM)



Growth Capital Financing
($MM)



Capital Allocation Priorities

- Organic Growth
- Reduce Leverage
- Return Capital to Unitholders
- Potential Consolidation

Free Cash Flow Progress

- Self-funding equity needs since 2015
- Funded 40% of 2019 growth through asset sales and excess coverage
- Conclude final year of ~$3 billion multi-year organic build cycle in 2020
- ~$50-$150 million of base growth capital annually
- ~$90-$110 million of annual sustaining capital to maintain volumes

Positioning to self-fund distribution and all capital needs by 2021

(1) Midpoint of guidance

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DCP Strategic Approach

Operational Excellence and Sustainability

Our vision is to be the safest, most reliable, low-cost midstream service provider

Financial Execution

Returning a secure and competitive distribution via financial discipline and responsible capital allocation

Transformation: People, Process, Technology

Achieving real-time optimization and decision making, digitally enabling the workforce, and increasing cash flow while diminishing risk

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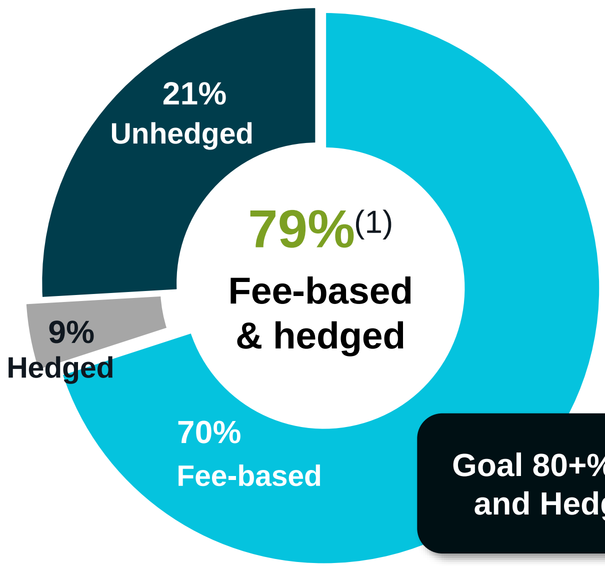
Appendix

Financial and Other Supporting Slides

2020 Gross Margin, Sensitivities and Hedges

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

2020e Adjusted Gross Margin



Goal 80+% Fee and Hedged

Total 2020 equity length hedged 31%
(based on crude equivalent)

2020 Annual Commodity Sensitivities

Commodity	Target Price	Per unit ∆	Before Hedges ($MM)	Hedge Impact ($MM)	After Hedges ($MM)
NGL ($/gallon)	$0.48	$0.01	$5	($2)	$3
Natural Gas ($/MMBtu)	$2.40	$0.10	$9	($1)	$8
Crude Oil ($/Bbl)	$60	$1.00	$5	($2)	$3

Hedge position as of 1/31/2020	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
NGLs hedged (Bbls/d)	10,352	10,352	10,239	10,239	10,295
Targeted average hedge price(2) ($/gal)	$0.48	$0.48	$0.48	$0.48	$0.48
Gas hedged (MMBtu/d)	35,000	5,000	5,000	5,000	12,500
Average hedge price ($/MMBtu)	$2.66	$2.58	$2.58	$2.58	$2.64
Crude hedged (Bbls/d)	8,813	8,022	4,978	3,978	6,448
Average hedge price ($/Bbl)	$58.12	$57.88	$57.60	$57.03	$57.77

2020 near 80% fee and hedged target

Note: Fee includes NGL, propane and gas marketing which depend on price spreads rather than nominal price level
(1) 70% fee plus 30% commodity margin x 31% hedged = 79% fee and hedged as of 1/31/2020
(2) Targeted average hedge price is inclusive of existing propane and normal butane hedges at average hedge prices of $0.52 and $0.60 respectively, as well as targets for additional purity products

Margin by Segment*

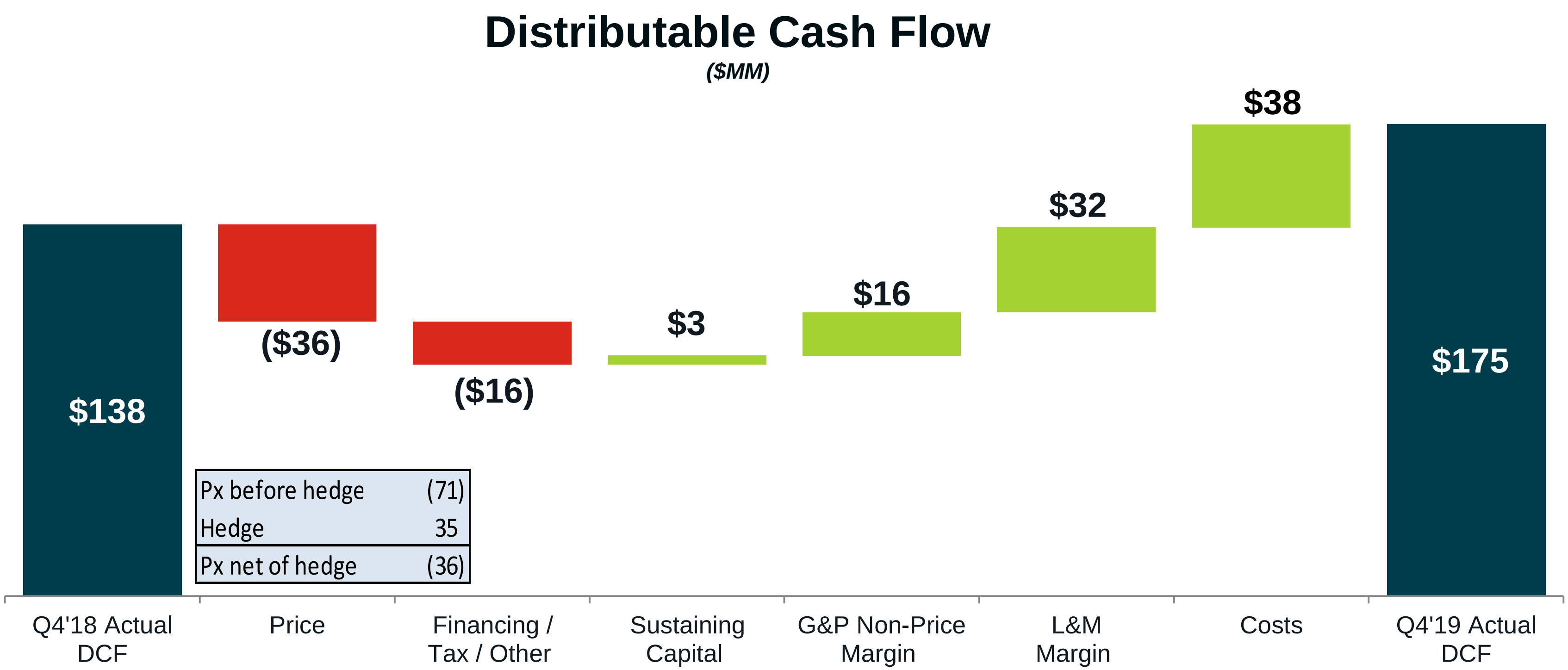
$MM, except per unit measures		Q4 2019		Q3 2019		Q2 2019		Q1 2019		Q4 2018
Gathering & Processing (G&P) Segment										
Natural gas wellhead - Bcf/d		5.00		4.96		4.87		4.94		4.93
Segment gross margin including equity earnings before hedging [1]	$	333	$	317	$	329	$	357	$	389
Net realized cash hedge settlements received (paid)	$	20	$	19	$	13	$	16	$	(18)
Non-cash unrealized gains (losses)	$	(23)	$	(5)	$	15	$	(36)	$	161
G&P Segment gross margin including equity earnings	**$**	**330**	**$**	**331**	**$**	**357**	**$**	**337**	**$**	**532**
G&P Margin including equity earnings before hedging/wellhead mcf	$	0.73	$	0.69	$	0.75	$	0.80	$	0.86
G&P Margin including equity earnings and realized hedges/wellhead mcf	$	0.77	$	0.74	$	0.78	$	0.84	$	0.82
Logistics & Marketing Segment gross margin including equity earnings [2]	**$**	**175**	**$**	**174**	**$**	**202**	**$**	**171**	**$**	**172**
Total gross margin including equity earnings	**$**	**505**	**$**	**505**	**$**	**559**	**$**	**508**	**$**	**704**
Direct Operating and G&A Expense	$	(255)	$	(255)	$	(259)	$	(245)	$	(294)
DD&A		(100)		(100)		(101)		(103)		(99)
Other Income (Loss) [3]		(68)		(247)		(6)		(14)		(149)
Interest Expense, net		(83)		(79)		(73)		(69)		(66)
Income Tax Benefit (Expense)		3		(1)		(0)		(1)		(1)
Noncontrolling interest		(1)		(1)		(1)		(1)		(1)
Net Income (Loss) - DCP Midstream, LP	**$**	**1**	**$**	**(178)**	**$**	**119**	**$**	**75**	**$**	**94**
Industry average NGL $/gallon	$	0.50	$	0.44	$	0.51	$	0.60	$	0.69
NYMEX Henry Hub $/MMBtu	$	2.50	$	2.23	$	2.64	$	3.15	$	3.64
NYMEX Crude $/Bbl	$	56.91	$	56.45	$	59.81	$	54.90	$	58.81
Other data:										
NGL pipelines throughput (MBbl/d) [4]		599		598		637		668		601
NGL production (MBbl/d)		404		406		422		436		403

FOOTNOTES:
(1) Represents Gathering and Processing (G&P) Segment gross margin plus Earnings from unconsolidated affiliates, excluding trading and marketing (losses) gains, net
(2) Represents Logistics and Marketing Segment gross margin plus Earnings from unconsolidated affiliates
(3) "Other Income" includes asset impairments in Q3 2019 and Q4 2018, goodwill impairment in Q3 2019, gain/(loss) on asset sales and other miscellaneous items
(4) This volume represents equity and third party volumes transported on DCP's NGL pipeline assets

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

Q4 2018 vs. Q4 2019 Financial Results

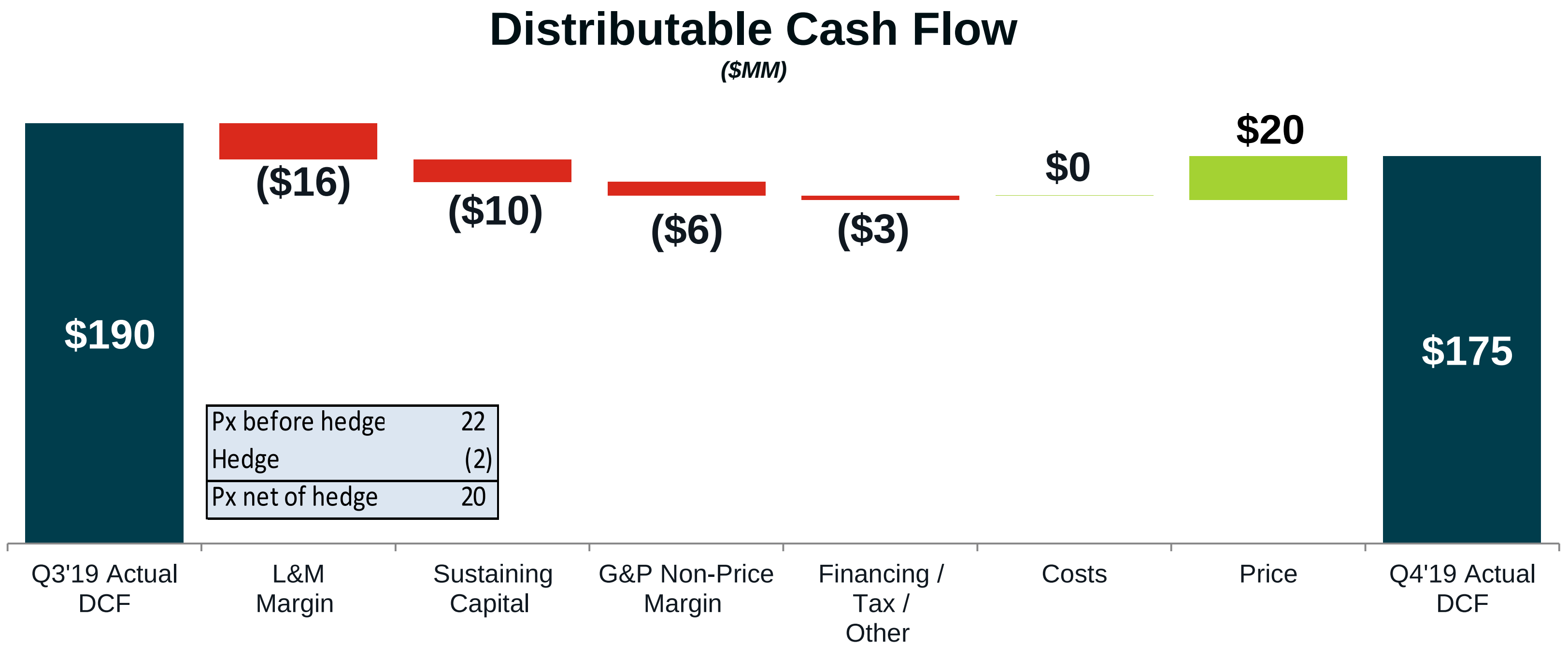
Strong segment margins and cost efficiencies more than offsetting price impact



Strategic growth and base business optimization driving solid results and coverage

Q3 2019 vs. Q4 2019 Financial Results

Price recovery partially offsets lower segment margins quarter over quarter



Q319 vs. Q419 Drivers

- Flat costs
- Increased ethane rejection
- Increased sustaining capital
- Full quarter of Gulf Coast Express
- Lower Guadalupe Earnings

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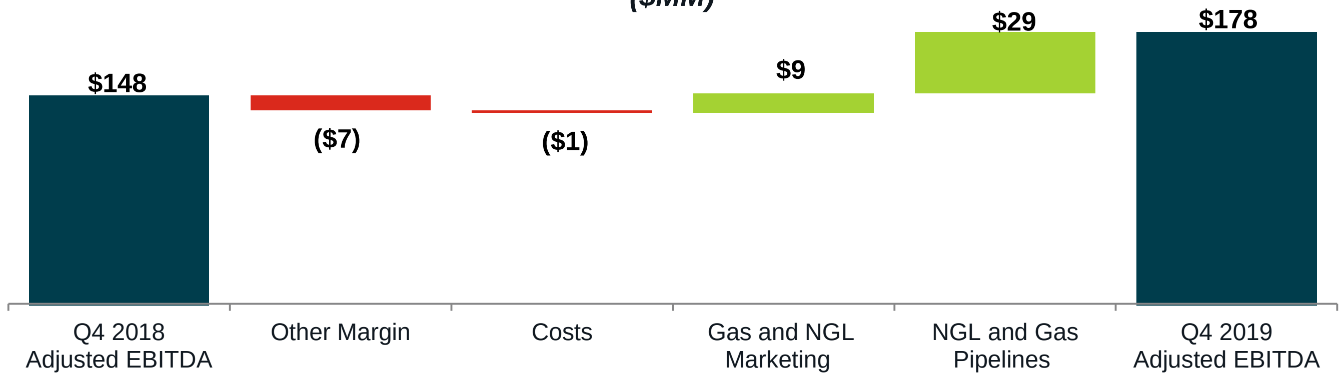
Adjusted EBITDA* by Segment

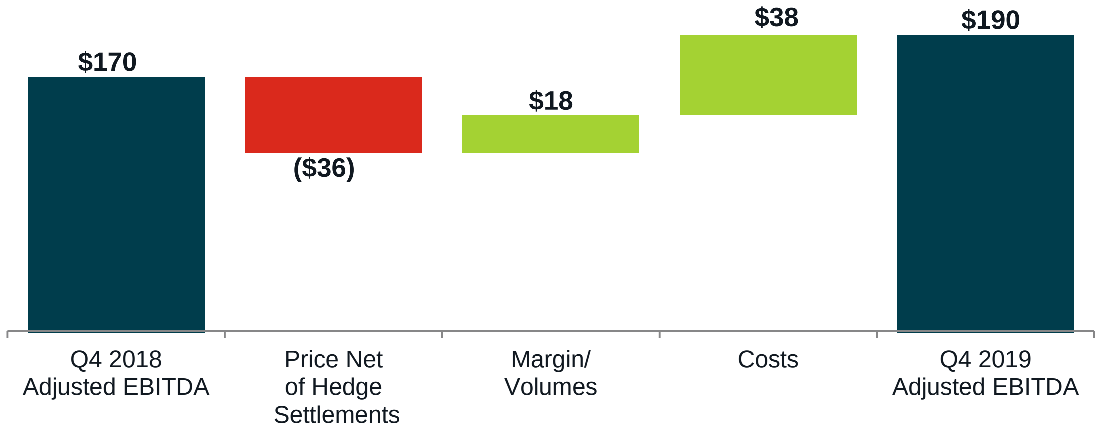
Logistics & Marketing Adjusted EBITDA*

($MM)



Gathering & Processing Adjusted EBITDA*

($MM)



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

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Volumes by Segment

Logistics Pipeline Volume Trends and Utilization

NGL Pipeline	% Owned	Approx System Length (Miles)	Average Gross Capacity (MBbls/d)	Net Capacity (MBpd)	Q4'18 Average NGL Throughput (MBpd)(1)	Q3'19 Average NGL Throughput (MBpd)(1)	Q4'19 Average NGL Throughput (MBpd)(1)	Q4'19 Pipeline Utilization
Sand Hills	66.7%	1,500	500	333	285	321	316	95%
Southern Hills	66.7%	950	192	128	103	86	74	58%
Front Range	33.3%	450	150	50	48	45	56	112%
Texas Express	10.0%	600	280	28	20	17	20	71%
Other(2)	Various	1,150	406	321	145	129	133	41%
Total		**4,650**	**1,528**	**860**	**601**	**598**	**599**	

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

Gas Pipeline	% Owned	Approx System Length (Miles)	Approximate Gross Gas Throughput Capacity (Bcf/d)	Approximate Net Gas Throughput Capacity (Bcf/d)	Q4'19 Pipeline Throughput (TBtu/d)	Q4'19 Pipeline Utilization
Gulf Coast Express	25.0%	500	2.00	0.50	0.51	103%
Guadalupe	Various	600	0.25	0.25	0.25	100%
Total		**1,100**	**2.25**	**0.75**	**0.76**	

Q4 2019 Sand Hills volumes up 11% vs. Q4 2018

Q4 2019 Front Range volumes up 24% vs. Q3 2019

Gulf Coast Express online in Q3 at ~100% utilization

G&P Volume Trends and Utilization

System	Q4'19 Net Plant/ Treater Capacity (MMcf/d)	Q4'18 Average Wellhead Volumes (MMcf/d) (5)	Q3'19 Average Wellhead Volumes (MMcf/d) (5)	Q4'19 Average Wellhead Volumes (MMcf/d) (5)	Q4'19 Average NGL Production (MBpd)	Q4'19 Plant Utilization(3)
North(4)	1,580	1,355	1,488	1,527	114	97%
Permian	1,260	884	957	1,053	110	84%
Midcontinent	1,415	1,353	1,106	991	82	70%
South	2,235	1,338	1,406	1,427	98	64%
Total	**6,490**	**4,930**	**4,957**	**4,998**	**404**	**77%**

(3) Plant utilization: Average wellhead volumes divided by active plant capacity, excludes idled plant capacity
(4) Q4'18, Q3'19 and Q4'19 include 1,037 MMcf/d, 1,183 MMcf/d and 1,243 MMcf/d, respectively, of DJ Basin wellhead volumes. Remaining volumes are Michigan and Collbran
(5) Average wellhead volumes may include bypass and offload

Q4 2019 DJ Basin wellhead volumes 20% higher than Q4 2018.

Q4 2019 Permian volumes 19% higher than Q4 2018

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Disciplined and Strategic Growth

Now in Service

($MM net to DCP's interest)

	Region	Est. 100% Capacity	CapEx	In-Service
Gathering & Processing				
O'Connor 2 plant	DJ Basin	200 MMcf/d	$375	Q3 2019
O'Connor 2 bypass	DJ Basin	100 MMcf/d	$35	Q4 2019
Logistics				
Gulf Coast Express (25%)	Permian	2.0 Bcf/d	$440	Q3 2019
Southern Hills extension via White Cliffs	DJ Basin to Cushing, OK	90 MBpd	$75	Q4 2019

Projects in Progress

($MM net to DCP's interest)

	Region	Est. 100% Capacity	Status	Est. CapEx	Expected In-Service
Gathering & Processing					
WES processing offload (Latham 2)	DJ Basin	225 MMcf/d	In Progress	$125	Mid-2020
Logistics					
Front Range expansion (33%)	DJ Basin to Mont Belvieu	255 MBpd	In Progress	$45	1H 2020
Texas Express expansion (10%)		~350 MBpd	In Progress	$15	1H 2020
Cheyenne Connector (50%)	DJ Basin to REX	600 MMcf/d	In Progress	$105	Q2 2020
Sweeny fracs (option to acquire 30% at in-service)	Gulf Coast Sweeny Hub	2 fracs -150 MBpd each	In Progress	$400	Q4 2020
Southern Hills expansion	Midcontinent	230 MBpd	Backlog	$35	

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Non-GAAP Reconciliations

Non-GAAP Reconciliations

($ in millions)	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Year to Date Ended December 31, 2019	Year to Date Ended December 31, 2018
Logistics and Marketing Segment				
Segment net income attributable to partners	$ 149	$ 152	$ 605	$ 509
Operating and maintenance expense	13	11	42	47
Depreciation and amortization expense	9	4	19	15
Other expense, net	2	2	3	4
General and administrative expense	2	3	8	12
Asset impariments	-	-	35	-
Earnings from unconsolidated affiliates	(128)	(89)	(468)	(362)
Loss on sales of assets, net	-	-	10	-
Segment gross margin	**$ 47**	**$ 83**	**$ 254**	**$ 225**
Earnings from unconsolidated affiliates	128	89	468	362
Segment gross margin including equity earnings	**$ 175**	**$ 172**	**$ 722**	**$ 587**
Gathering and Processing (G&P) Segment				
Segment net income attributable to partners	$ 12	$ 89	$ 22	$ 374
Operating and maintenance expense	162	200	664	692
Depreciation and amortization expense	83	88	355	346
General and administrative expense	6	7	23	19
Asset impairments	-	-	212	145
Other expense, net	-	2	5	6
Earnings from unconsolidated affiliates	(2)	(3)	(6)	(8)
Loss on sale of assets, net	66	-	70	-
Net income attributable to noncontrolling interests	1	1	4	4
Segment gross margin	**$ 328**	**$ 384**	**$ 1,349**	**$ 1,578**
Earnings from unconsolidated affiliates	2	3	6	8
Segment gross margin including equity earnings	**$ 330**	**$ 387**	**$ 1,355**	**$ 1,586**

*** 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.*

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Commodity Derivative Activity

($ in millions)	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Year to Date Ended December 31, 2019	Year to Date Ended December 31, 2018
Gathering & Processing Segment: Non-cash unrealized (losses) gains	$ (23)	$ 161	$ (49)	$ 112
Logistics & Marketing Segment: Non-cash unrealized (losses) gains	(14)	26	(29)	(4)
Non-cash unrealized (losses) gains – commodity derivative	**(37)**	**187**	**(78)**	**108**
Gathering & Processing Segment: Net realized cash hedge settlements received (paid)	20	(18)	68	(93)
Logistics & Marketing Segment: Net realized cash hedge settlements received (paid)	3	(46)	(3)	(56)
Net realized cash hedge settlements received (paid)	**23**	**(64)**	**65**	**(149)**
Trading and marketing (losses) gains, net	**$ (14)**	**$ 123**	**$ (13)**	**$ (41)**

dcp Midstream

Non-GAAP Reconciliations

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

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
	(Millions)			
Reconciliation of Non-GAAP Financial Measures:				
Net income attributable to partners	$ 1	$ 94	$ 17	$ 298
Interest expense, net	83	66	304	269
Depreciation, amortization and income tax benefit (expense), net of noncontrolling interests	97	100	402	390
Distributions from unconsolidated affiliates, net of earnings	12	24	66	71
Asset impairments	—	145	247	145
Loss from financing activities	—	—	—	19
Other non-cash charges	—	3	6	8
Loss on sale of assets	66	—	80	—
Non-cash commodity derivative mark-to-market	37	(187)	78	(108)
Adjusted EBITDA	296	245	1,200	1,092
Interest expense, net	(83)	(66)	(304)	(269)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects	(27)	(30)	(83)	(99)
Preferred unit distributions ***	(15)	(14)	(59)	(47)
Other, net	4	3	8	7
Distributable cash flow	$ 175	$ 138	$ 762	$ 684
Net cash provided by operating activities	$ 222	$ 121	$ 859	$ 662
Interest expense, net	83	66	304	269
Net changes in operating assets and liabilities	(30)	244	(20)	278
Non-cash commodity derivative mark-to-market	37	(187)	78	(108)
Other, net	(16)	1	(21)	(9)
Adjusted EBITDA	296	245	1,200	1,092
Interest expense, net	(83)	(66)	(304)	(269)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects	(27)	(30)	(83)	(99)
Preferred unit distributions ***	(15)	(14)	(59)	(47)
Other, net	4	3	8	7
Distributable cash flow	$ 175	$ 138	$ 762	$ 684

*** 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 Reconciliations

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

	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
	(Millions, except as indicated)			
Logistics and Marketing Segment:				
Financial results:				
Segment net income attributable to partners	$ 149	$ 152	$ 605	$ 509
Non-cash commodity derivative mark-to-market	14	(26)	29	4
Depreciation and amortization expense	9	4	19	15
Distributions from unconsolidated affiliates, net of earnings	7	18	44	49
Asset impairments	—	—	35	—
Loss on sale of assets	—	—	10	—
Other charges	(1)	—	—	—
Adjusted segment EBITDA	$ 178	$ 148	$ 742	$ 577
Operating and financial data:				
NGL pipelines throughput (MBbls/d)	599	601	626	582
NGL fractionator throughput (MBbls/d)	58	55	60	58
Operating and maintenance expense	$ 13	$ 11	$ 42	$ 47
Gathering and Processing Segment:				
Financial results:				
Segment net income attributable to partners	$ 12	$ 89	$ 22	$ 374
Non-cash commodity derivative mark-to-market	23	(161)	49	(112)
Depreciation and amortization expense, net of noncontrolling interest	83	88	354	345
Asset impairments	—	145	212	145
Loss on sale of assets	66	—	70	—
Distributions from unconsolidated affiliates, net of earnings	5	6	22	22
Other charges	1	3	6	7
Adjusted segment EBITDA	$ 190	$ 170	$ 735	$ 781
Operating and financial data:				
Natural gas wellhead (MMcf/d)	4,998	4,930	4,941	4,769
NGL gross production (MBbls/d)	404	403	417	413
Operating and maintenance expense	$ 162	$ 200	$ 664	$ 692

Non-GAAP Reconciliations

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

	Three Months Ended December 31, 2019	Year Ended December 31, 2019
	(Millions, except as indicated)	
Reconciliation of Non-GAAP Financial Measures:		
Distributable cash flow	$ 175	$ 762
Distributions declared	$ 162	$ 626
Distribution coverage ratio - declared	1.08 x	1.22 x
Distributable cash flow	$ 175	$ 762
Distributions paid	$ 155	$ 618
Distribution coverage ratio - paid	1.13 x	1.23 x

	Quarter Ended March 31, 2019	Quarter Ended June 30, 2019	Quarter Ended September 30, 2019	Quarter Ended December 31, 2019	Twelve Months Ended December 31, 2019
	(Millions, except as indicated)				
Distributable cash flow	$ 224	$ 173	$ 190	$ 175	$ 762
Distributions declared	$ 155	$ 154	$ 155	$ 162	$ 626
Distribution coverage ratio - declared	1.45x	1.12x	1.23x	1.08x	1.22x
Distributable cash flow	$ 224	$ 173	$ 190	$ 175	$ 762
Distributions paid	$ 154	$ 155	$ 154	$ 155	$ 618
Distribution coverage ratio - paid	1.45x	1.12x	1.23x	1.13x	1.23x

dcp Midstream

Non-GAAP Reconciliations

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

	Twelve Months Ended December 31, 2020	
	Low Forecast	High Forecast
	(millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners	$ 380	$ 480
Distributions from unconsolidated affiliates, net of earnings	65	85
Interest expense, net of interest income	320	340
Income taxes	5	5
Depreciation and amortization, net of noncontrolling interests	420	440
Non-cash commodity derivative mark-to-market	15	(5)
Forecasted adjusted EBITDA	1,205	1,345
Interest expense, net of interest income	(320)	(340)
Sustaining capital expenditures, net of reimbursable projects	(90)	(110)
Preferred unit distributions ***	(60)	(60)
Other, net	(5)	(5)
Forecasted distributable cash flow	$ 730	$ 830

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