PEOPLE | PROCESS | TECHNOLOGY

Fourth Quarter 2017 Update and 2018 Outlook

February 14, 2018 Earnings Call

Forward-Looking Statements

Under the Private Securities Litigation 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.

2017 Highlights and Execution

Delivered on 2017 commitments

STRONG EXECUTION ON 2017 COMMITMENTS

DCP 2020

THE DCP 2020 JOURNEY

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

✓ Delivered strong 2017 results	*DCF above guidance midpoint*
✓ Distribution coverage and leverage better than guidance	*Distribution coverage exceeded 1.0x* *Leverage well within target range of 3-4x*
✓ Extending value chain via disciplined growth	*Completed Sand Hills 365 MBPD expansion* *Growing logistics segment, fee-based earnings and premier DJ Basin position*
✓ DCP 2.0 digital transformation driving asset optimization	*Improvements in base business via strong margins, reliability, record safety results and cost efficiencies*

2017 Financial Results

DELIVERED STRONG 2017 RESULTS WITH DCF ABOVE GUIDANCE MIDPOINT

Delivered strong 2017 results

- Delivered strong Q4 and YTD 2017 results
  - Adjusted EBITDA $280 million in Q4 and $1,017 million YTD 2017
  - DCF $176 million in Q4 and $643 million YTD 2017

Solid coverage above 1.0x

- Distribution coverage 1.14x in Q4 and 1.04x YTD 2017
  - No IDR giveback needed… distributing $40 million of IDR payments to Enbridge and Phillips 66, previously withheld

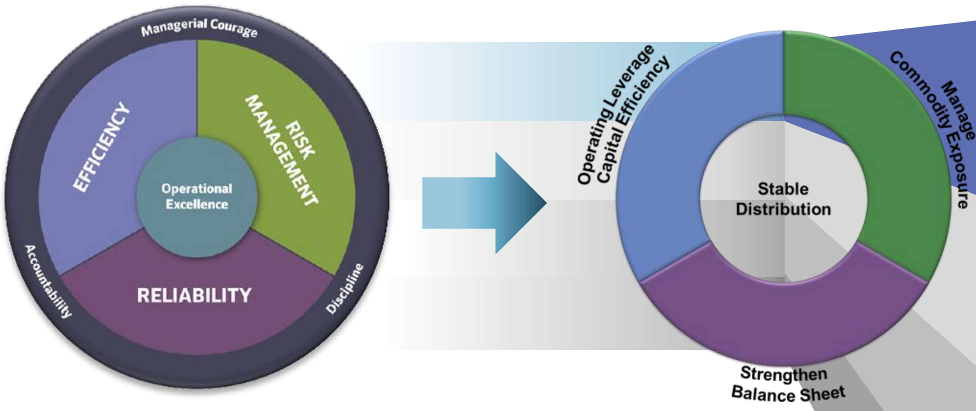
Reduced leverage to 3.7x

- Strengthened balance sheet and reduced leverage
  - Bank facility leverage improved to 3.7x, down almost one turn from Q1 2017
  - No public common equity issued in the last three years
  - Executed $500 million preferred equity offering… proceeds used to repay debt

Record volumes in key areas

- Strong processing volumes and NGL throughput in key areas
  - Record DJ Basin volumes in the last six months
  - Record Sand Hills volumes ramping quickly with expansions

Delivering on Financial Priorities



	Generated $643 DCF, above guidance midpoint	2017 Actual
1	Bank leverage 3.0-4.0x	3.7x
2	Distribution coverage 1.2x+	1.04x
3	Stable distribution driving towards growth	Maintained distribution

AMPLE LIQUIDITY AND FINANCIAL FLEXIBILITY

- About $1.6 billion of liquidity as of December 31, 2017
  - $1.4 billion undrawn credit facility extended through 2022
  - $156 million cash
- No public common equity issued
- Executed on a $500MM preferred equity issuance
- Strengthening credit metrics… targeting investment grade

EXPANDING FULL VALUE CHAIN OPPORTUNITIES… ADDING FEE-BASED EARNINGS

- Sand Hills NGL pipeline expansions
- Gulf Coast Express gas residue pipeline from the Permian
- Mewbourn 3 and O'Connor 2 plants in the DJ Basin

Reduced leverage, grew distribution coverage and strengthened balance sheet

2018 Guidance and Outlook

2018 Guidance

2018 Guidance

($ in Millions)

Adjusted EBITDA(1)	$1,045-1,135
Distributable Cash Flow (DCF) (1)(2)	$600-670
Total GP/ Common LP Distributions	$618
Series A Preferred Unit Distributions(2)	$37
Distribution Coverage Ratio (TTM)(3)	≥1.0x
Bank Leverage(4)	~4.0x
Maintenance Capital	$100-120
Growth Capital	$650-750

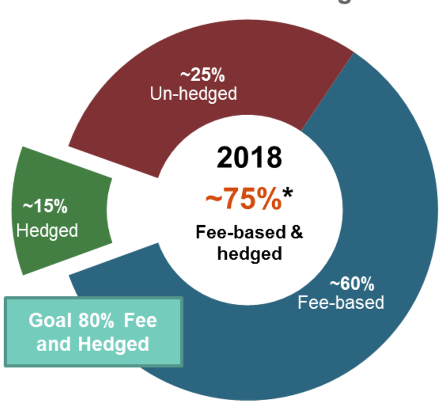
2018 Assumptions

- ⬆ Higher Sand Hills volumes, earnings and distributions associated with expansions placed in service
- ⬆ Higher G&P volumes and margins across key regions
- ⬆ Continuing multi-year trend of lower costs… more than offsetting inflation and growth
- ⬆ Stronger asset performance enhanced by DCP 2.0 digital transformation investment
- No planned common equity issuance
- Potential upside from ethane recovery… ethane rejection consistent with 2017 (60,000-70,000 bbls/d)
- ⬇ Lower Discovery earnings and distributions

2018e Commodity Sensitivities

Commodity	Price Range	Per unit Δ	After Hedges ($MM)
NGL ($/gallon)	$0.60-0.70	$0.01	**$4**
Natural Gas ($/MMBtu)	$2.90-3.20	$0.10	**$8**
Crude Oil ($/Barrel)	$50-58	$1.00	**$2**

2018 Gross Margin



Volume Outlook

Slight G&P volume growth in 2018

- North: increasing with Mewbourn 3 completion
- Permian: slight growth driven by the Delaware
- Midcontinent: flat, with SCOOP growth being offset by Western Midcontinent declines
- South: slight decrease, with Eagle Ford growth largely offsetting Discovery and other declines

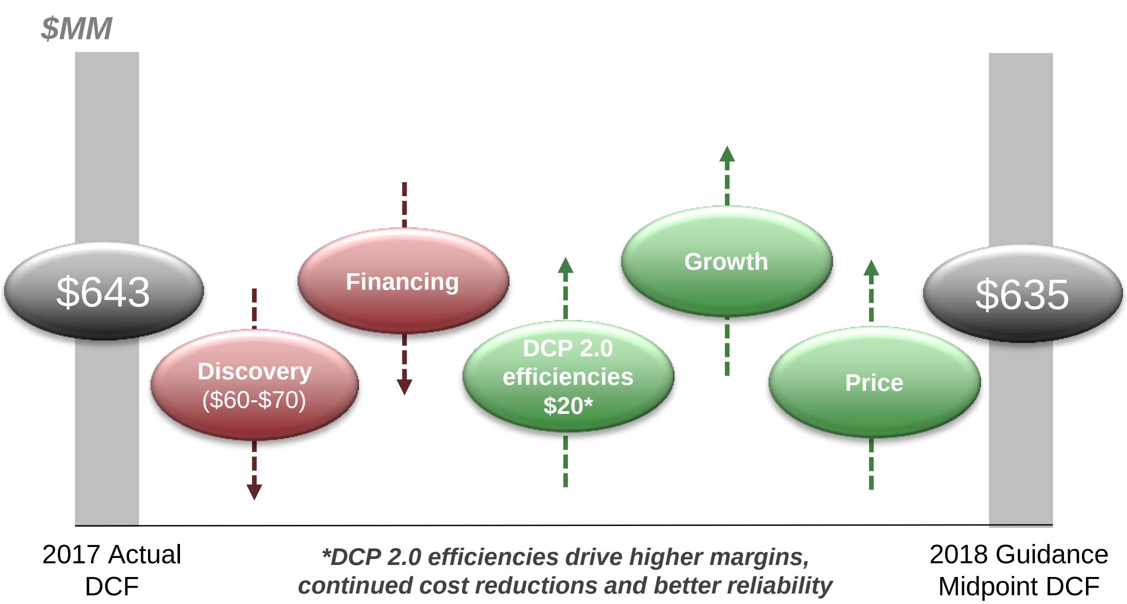
Logistics volume growth driven by Sand Hills

- Sand Hills: continued ramp from Permian NGL production growth and capacity expansions

(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 Series A Preferred Units
(3) Includes IDR giveback, if needed, to target a 1.0x distribution coverage ratio
(4) 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

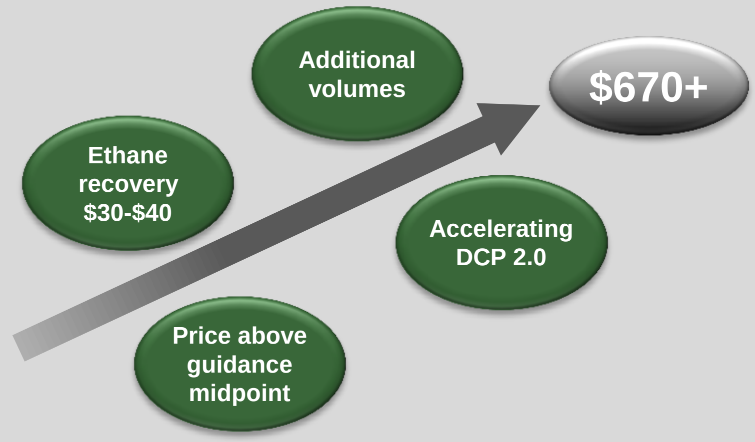
2017 to 2018 DCF Guidance Drivers

GROWTH, PRICE AND EFFICIENCIES OFFSETTING DISCOVERY AND INCREASED FINANCING COSTS



**DCP 2.0 efficiencies drive higher margins, continued cost reductions and better reliability*

UPSIDE POTENTIAL TO FORECAST



Early 2018 spot prices vs. guidance midpoint equates to ~$50MM incremental DCF

Growth, efficiencies and price offsetting Discovery

Discovery 2018 earnings and distributions $60-70 million lower:

- ~$30-40 million due to significant volume declines from two offshore wells
- ~$30 million due to a contractual dispute with producers regarding demand charges… being challenged by Discovery

Upside Potential

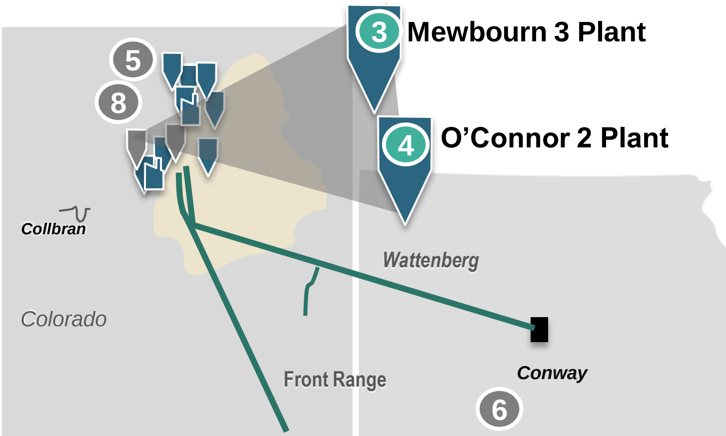
- Commodity prices above guidance range significantly increase DCF
- Accelerating DCP 2.0 increases the incremental $20 million benefit through further improvements in asset performance
- Additional gas processing volumes and throughput on NGL pipelines increase earnings
- Ethane recovery associated with increased demand and favorable processing economics add $30-40 million… without incremental capital investment

Significant upside potential to achieve high end or above forecast range

Disciplined and Strategic Growth Outlook

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

Expanding integrated DJ Basin footprint… one of the top basins in the country



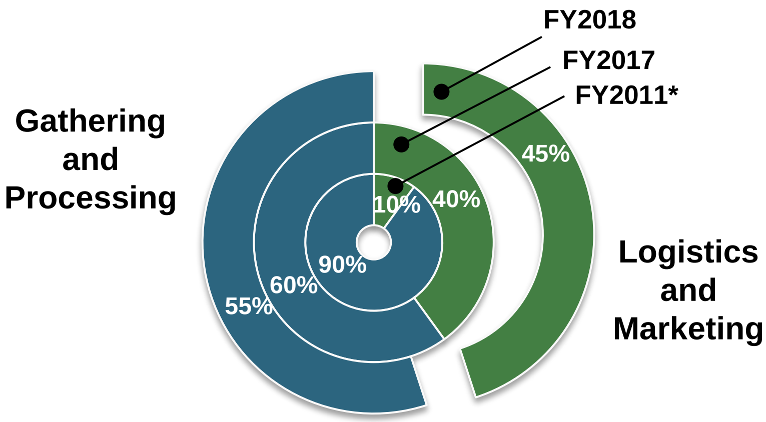
Projects in Progress *($MM net to DCP's interest)*	Est. CapEx	In-Service 2018	In-Service 2019
Logistics:			
Sand Hills Expansion to 365 MBPD (66.7%)		Complete	
1 Sand Hills Expansion to 450 MBPD (66.7%)	$300	2H'18	
2 Permian Gulf Coast Express (25%)	$440		Q4'19
Gathering & Processing:			
3 DJ 200 MMcf/d Mewbourn 3 plant & gathering	$395	Q3'18	
4 DJ 200 MMcf/d O'Connor 2 plant & gathering	$350-400		Mid'19

2019+ Opportunities to Expand Value Chain and add fee-based earnings	Est. In-Service
Logistics:	
5 DJ Cheyenne Connector (in development)	Q3'19
6 NGL pipeline expansions out of the DJ Basin	2019-2020
7 Sand Hills Expansion to 550+ MBPD (66.7%)	2019+
Gathering & Processing	
8 Additional processing plants in key regions	2020+

Extending logistics value chain with fee-based projects in the Permian

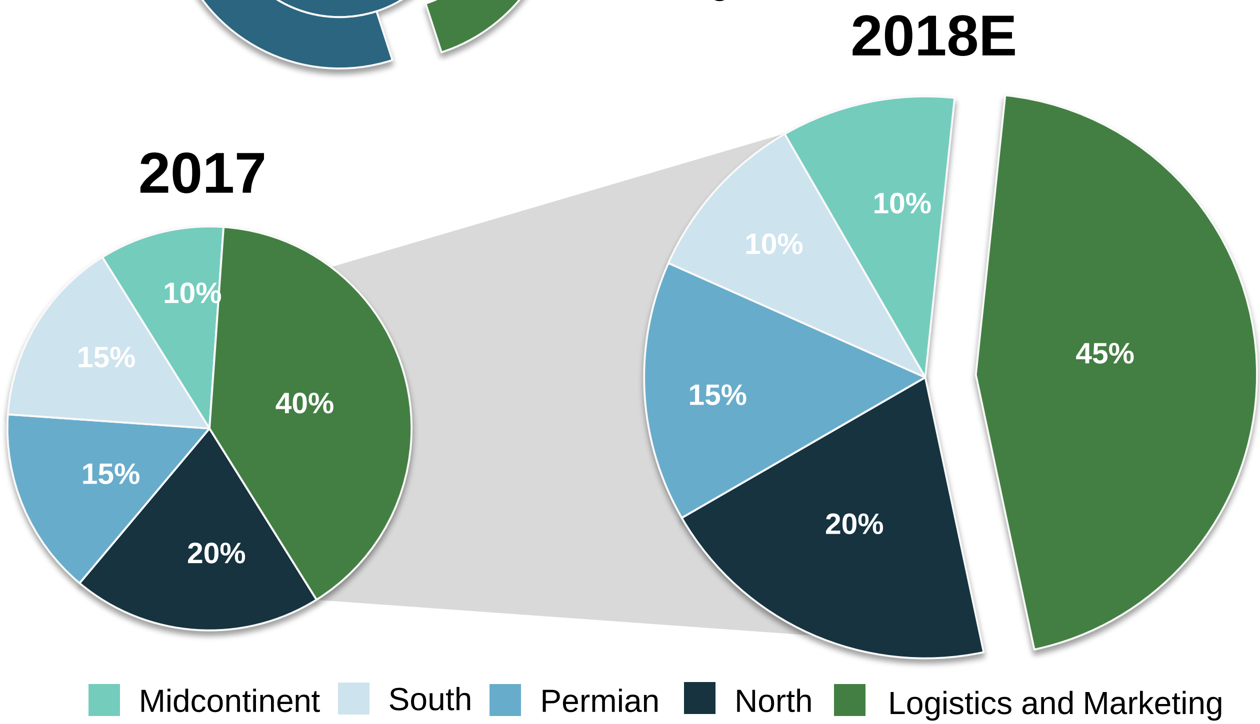
Deliberately choosing projects in key regions across our integrated value chain

2018 Segment Adjusted EBITDA %



ADJUSTED EBITDA BY REGION (2017 AND 2018 GUIDANCE)

Continued growth in fee-based earnings



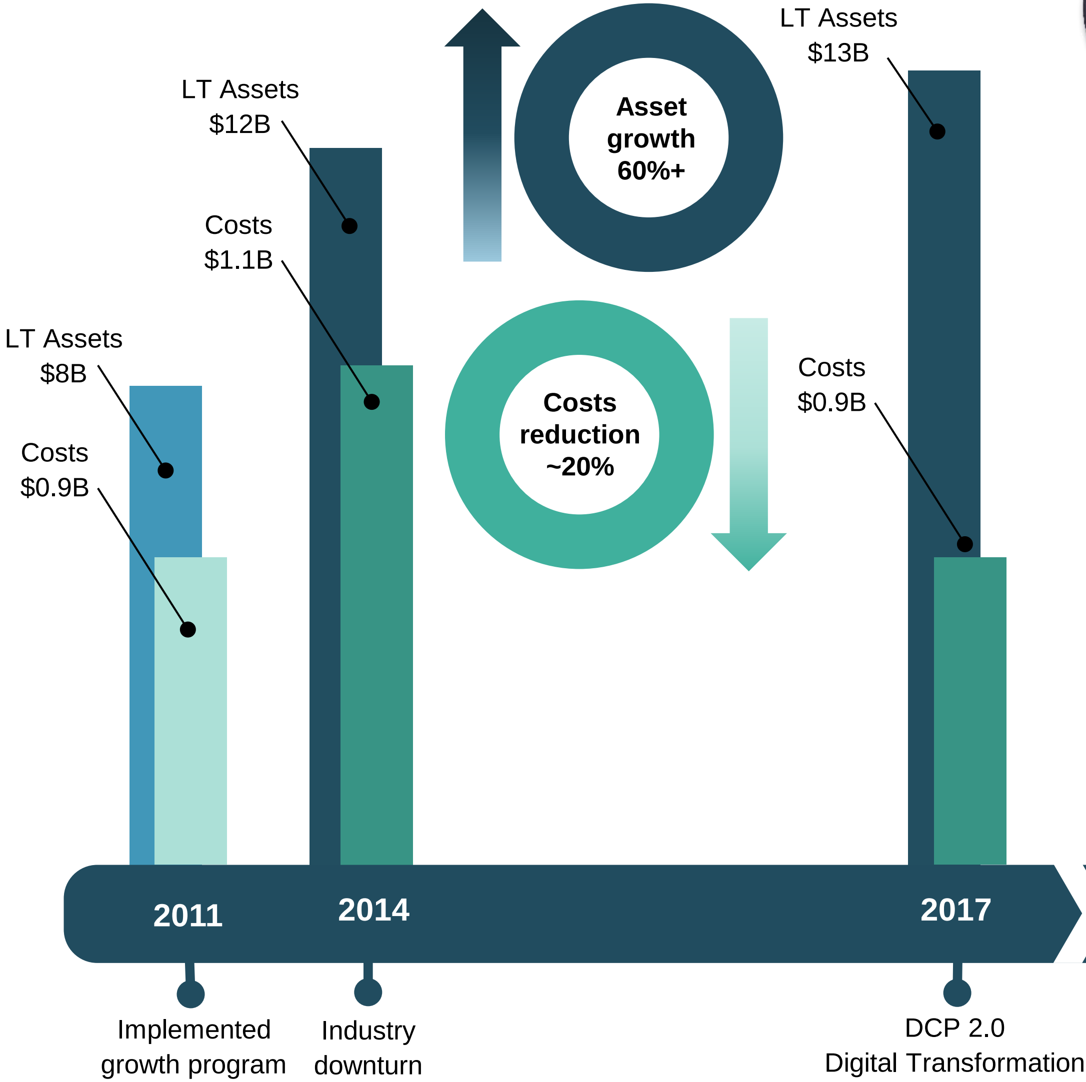
2018 vs. 2017 Trends

- Continued investment in Sand Hills
- Mewbourn 3 in service Q3 2018
- Discovery impact

** Calculated for the consolidated enterprise*

Expanding Logistics value chain and adding fee-based earnings

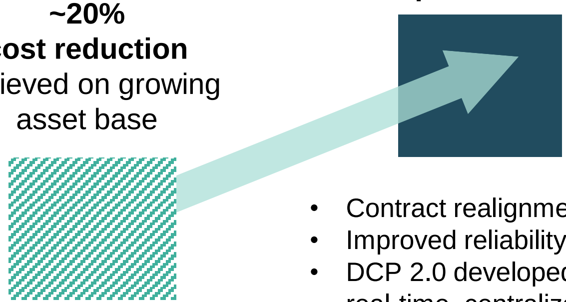
Resetting Our Business



DCP 2020 DELIVERING EBITDA IMPROVEMENT

~20%
cost reduction
achieved on growing asset base

Non Price Margin Improvement



- 25% headcount reduction
- Non-core asset sales
- DCP 2.0 driving time saving app development and work flow standardization

- Contract realignment
- Improved reliability
- DCP 2.0 developed ICC real-time, centralized information for full value chain decision making and remote monitoring

DCP 2.0 accelerating strong returns and business transformation

DCP 2.0 Transformation

DCP 2.0 Journey

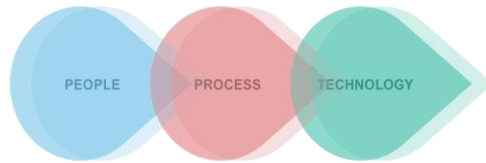
dcp Midstream

Genesis & Vision

The initial conceptualization of DCP 2.0 and digital transformation emerges from the changing state of the industry

Transformation

Achieve operational excellence through



Delivering business solutions and ROI

Leadership & Innovation

Industry leader and disruptor with the people, processes, and technologies needed for rapid innovation and adaptation

DCP 2020

2015 | 2016 | 2017 | 2018 | Beyond…

Foundation & Focus

Set the foundation for transformation through learning, growth and a focus on people, process and technology

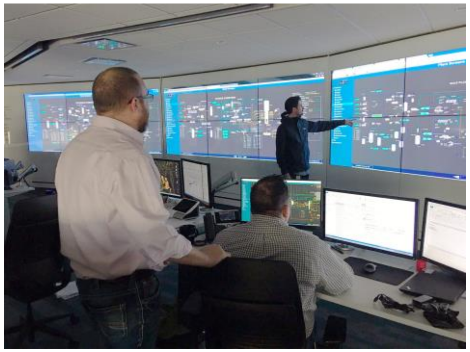
Acceleration

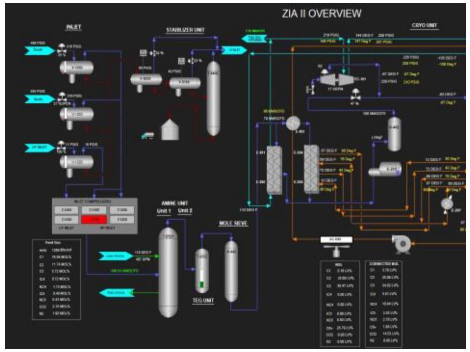
Rapid refinement, integration, and extension of transformational solutions conceived, built and delivered

DCP 2.0 is accelerating the transformation to the DCP 2020 vision

DCP 2.0 at Work

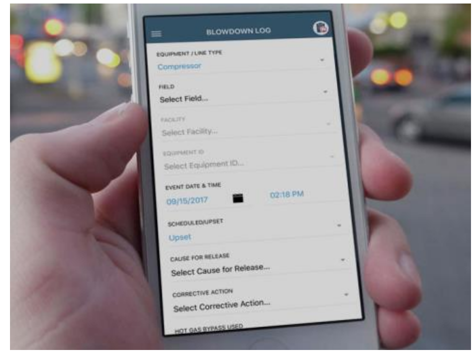
Integrated Collaboration Center (ICC) the operations of the future

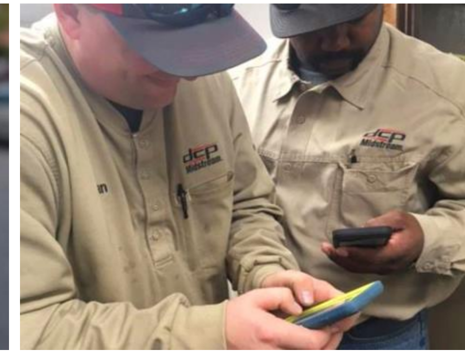




- ICC ties multiple data sources, including SCADA, engineering data, contracts, real-time market prices, financial systems, KPIs and daily theoretical margins
- Facilitates real-time decisions… driving asset optimization throughout the full business value chain
- 30 of 61 plants currently on the ICC platform… remaining by the end of 2018

Business Solutions





- Energy Lab rapidly develops digital solutions, including apps, to automate, streamline and digitize work streams
- Deployed 12 solutions to optimize workflow, automate processes, improve compliance, reduce costs and solve employee and customer pain points
- Now accelerating additional solutions throughout operations, commercial and corporate functions

~50 employees dedicated to DCP 2.0

Higher margins

Significant cost savings

Tens of thousands of reduced work hours

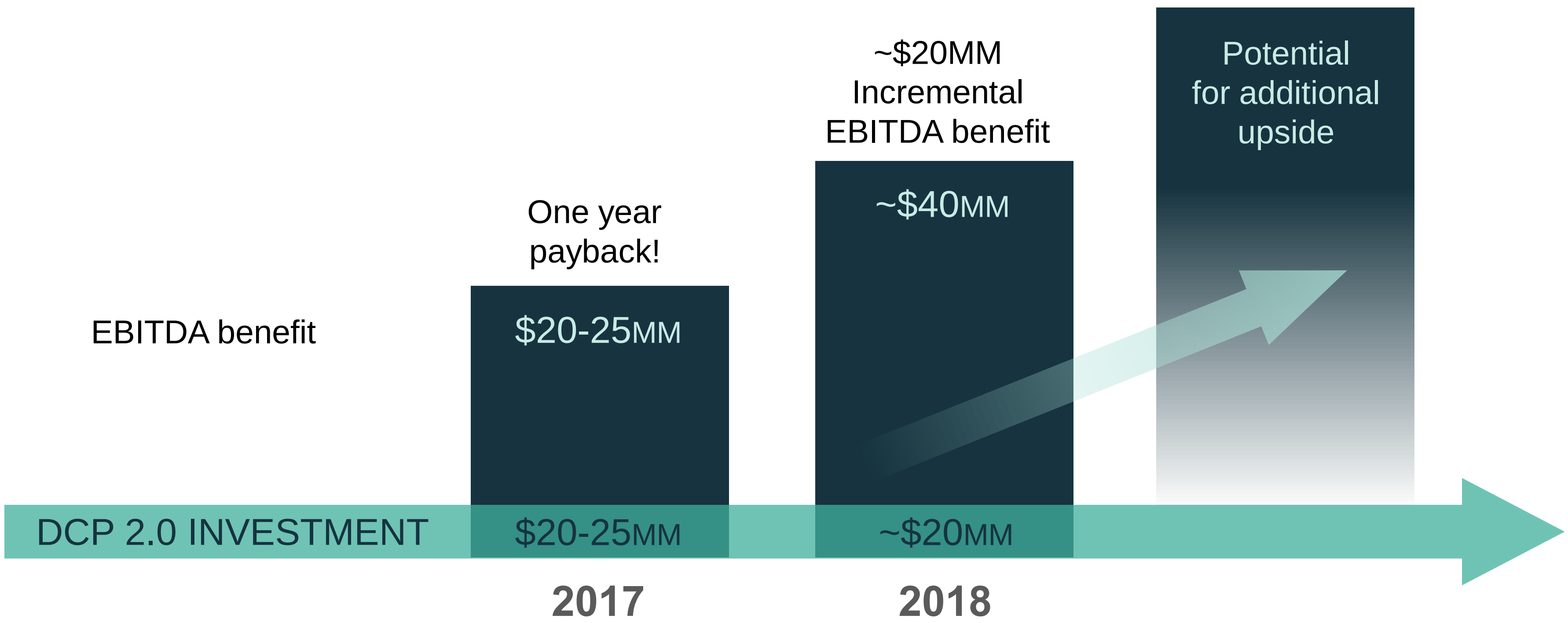
Better reliability and safety

Culturally transforming the way we work through process optimization and digitization

DCP 2.0 Driving Strong Return on Investment

Driving stronger margins, lower costs, better reliability

EMBEDDING A CULTURE OF INNOVATION IN OUR DNA



Accelerating business transformation… driving strong financial benefits

Summary

Delivered strong 2017 results and credit metrics
Adjusted EBITDA $1.017B
DCF $643MM
Distribution coverage 1.04x
Bank leverage 3.7x

Strong capital discipline… extending integrated value chain and fee-based earnings
DJ Basin plants
Sand Hills expansions
Gulf Coast Express

Record volumes in key areas
Sand Hills throughput
DJ Basin volumes

- Delivered strong 2017 results… executing financial priorities
- Continued strong operational, safety and reliability track record
- DCP 2.0 transforming our business and driving a culture of innovation

Investing in innovation
Driving continuous improvements via incremental margin, stronger reliability and cost efficiencies

Promises made, promises kept
2017 DCF above guidance midpoint
Leverage within target range of 3-4x
Distribution coverage exceeded 1.0x

Upside potential to 2018 guidance
Commodity prices
DCP 2.0 acceleration
Incremental volumes
Ethane recovery

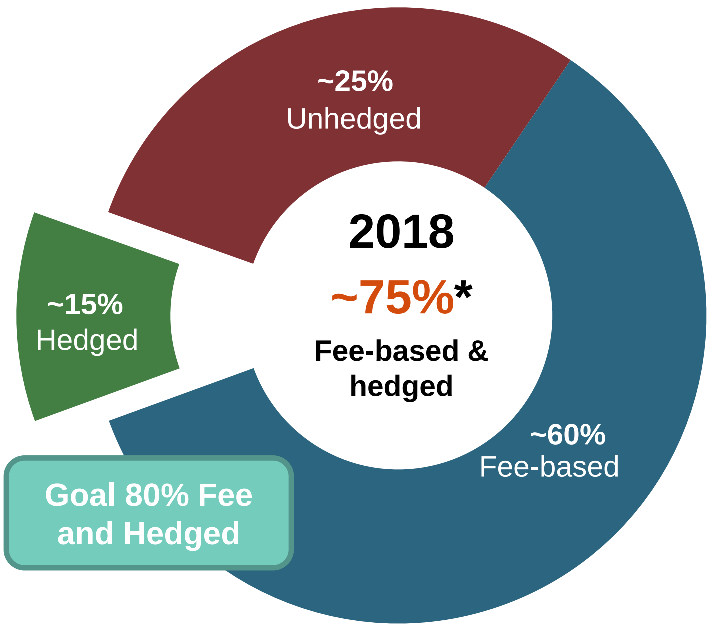
Exceeded 2017 commitments… strong 2018 upside potential

DCP Midstream – Appendix:
Financial and Other Supporting Slides

2018 Gross Margin, Sensitivities and Hedges

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

2018 Gross Margin



* 60% fee plus 40% Commodity margin x ~35% hedged = ~75% fee and hedged as of January 29, 2018

2018e Commodity Sensitivities

Commodity	Price Range	Per unit ∆	Before Hedges ($MM)	Hedge Impact	After Hedges ($MM)
NGL ($/gallon)	$0.60-0.70	$0.01	$7	($3)	$4
Natural Gas ($/MMBtu)	$2.90-3.20	$0.10	$8	-	$8
Crude Oil ($/Barrel)	$50-58	$1.00	$5	($3)	$2

Hedge position as of 1/29/18	Q1'18	Q2'18	Q3'18	Q4'18	2018
NGLs hedged[1] (Bbls/d)	16,167	15,659	16,957	15,489	16,068
Average hedge price[1] ($/gal)	$0.62	$0.59	$0.59	$0.61	$0.60
% NGL exposure hedged					~35%
Natural Gas hedged (MMBtu/d)	36,833	n/a	n/a	n/a	9,208
Average hedge price ($/MMBtu)	$3.54				$3.54
% gas exposure hedged					~4%
Condensate hedged (Bbls/d)	8,111	8,571	8,478	8,478	8,410
Average hedge price ($/Bbl)	$54.60	$55.39	55.39	$55.26	$55.19
% crude exposure hedged					~60%
Total equity length hedged (based on crude equivalent)					***~35%***

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

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

Reducing commodity volatility…
2018+ downside protection from fee-based earnings growth and hedging

Margin by Segment*

MARGIN/EQUITY EARNINGS BY SEGMENT **

$MM, except per unit measures	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Gathering & Processing (G&P) Segment					
Natural gas wellhead - Bcf/d	4.60	4.46	4.48	4.58	4.81
Segment gross margin including equity earnings before hedging [1]	$ 402	$ 375	$ 352	$ 374	$ 392
Net realized cash hedge settlements received (paid)	$ (25)	$ (6)	$ (2)	$ (9)	$ 10
Non-cash unrealized gains (losses)	$ (20)	$ (51)	$ 16	$ 31	$ (46)
G&P Segment gross margin including equity earnings	**$ 357**	**$ 318**	**$ 366**	**$ 396**	**$ 356**
G&P Margin including equity earnings before hedging/wellhead mcf	$ 0.95	$ 0.92	$ 0.86	$ 0.91	$ 0.89
G&P Margin including equity earnings and realized hedges/wellhead mcf	$ 0.89	$ 0.90	$ 0.86	$ 0.89	$ 0.91
G&P Segment Fee as % of G&P margin including equity earnings before hedging [2]	41%	42%	46%	42%	46%
Logistics & Marketing Segment gross margin including equity earnings [3]	**$ 103**	**$ 116**	**$ 112**	**$ 112**	**$ 100**
Total gross margin including equity earnings	**$ 460**	**$ 434**	**$ 478**	**$ 508**	**$ 456**
Direct Operating and G&A Expense	$ (236)	$ (237)	$ (249)	$ (229)	$ (272)
DD&A	(97)	(94)	(94)	(94)	(94)
Other Income (Loss) [4]	4	(48)	29	(10)	(3)
Interest Expense, net	(70)	(73)	(73)	(73)	(86)
Income Tax Expense	3	(2)	(2)	(1)	(40)
Noncontrolling interest	(4)	(0)	(1)	(0)	(5)
Net Income (Loss) - DCP Midstream, LP	**$ 60**	**$ (20)**	**$ 88**	**$ 101**	**$ (44)**
Industry average NGL $/gallon	$ 0.72	$ 0.62	$ 0.55	$ 0.60	$ 0.55
NYMEX Henry Hub $/mmbtu	$ 2.93	$ 3.00	$ 3.18	$ 3.32	$ 2.98
NYMEX Crude $/bbl	$ 55.40	$ 48.23	$ 48.28	$ 51.91	$ 49.15
Other data:					
NGL pipelines throughput (MBbl/d) [5]	503	462	451	427	411
NGL Production (MBbl/d)	406	376	366	352	372
Total Fee margin as % of Total gross margin including equity earnings before G&P hedging [6]	53%	56%	59%	56%	57%

FOOTNOTES:
(1) Represents Gathering and Processing (G&P) Segment gross margin plus Earnings from unconsolidated affiliates, excluding Trading and marketing (losses) gains, net
(2) G&P segment fee margin includes Transportation, processing and other revenue, plus approximately 90% of Earnings from unconsolidated affiliates
(3) Represents Logistics and Marketing Segment gross margin plus Earnings from unconsolidated affiliates
(4) "Other Income" includes gain/(loss) on asset sales, asset write-offs and other miscellaneous items
(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

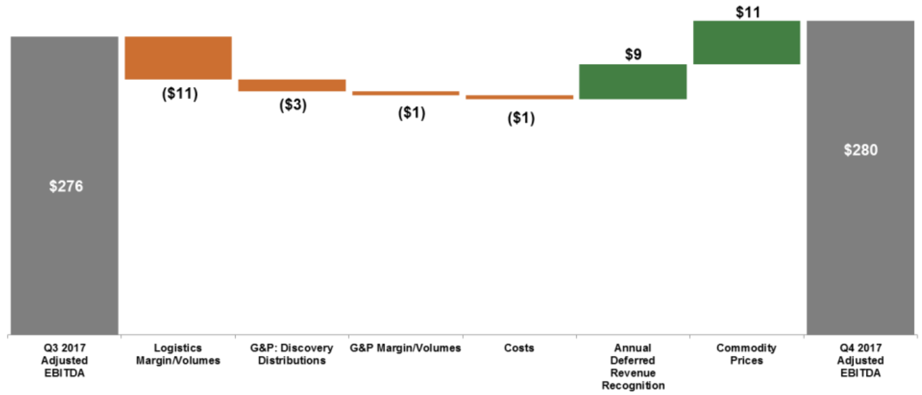
* *Segment gross margin is viewed as a non-Generally Accepted Accounting Principles ("GAAP") measure under the rules of the Securities and Exchange Commission ("SEC"), and is reconciled to its most directly comparable GAAP financial measures under "Reconciliation of Non-GAAP Financial Measures" in schedules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

Q3 to Q4 2017 Adjusted EBITDA and DCF

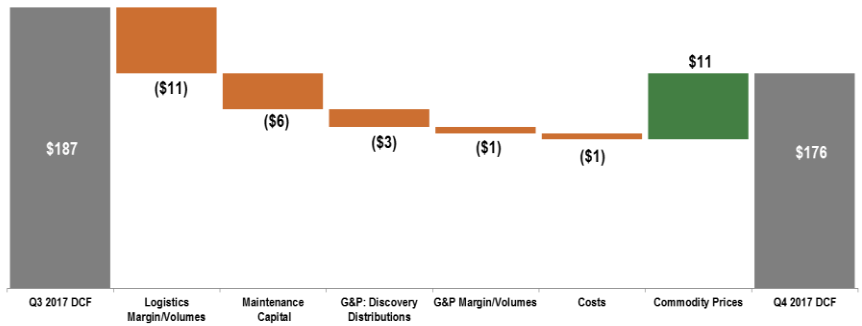
Q4 delivered another strong quarter with higher commodity prices and strong asset performance

($MM)

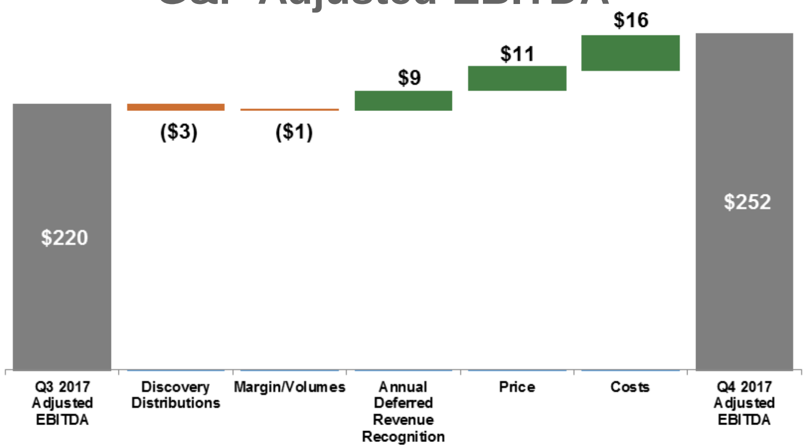
Consolidated Adjusted EBITDA



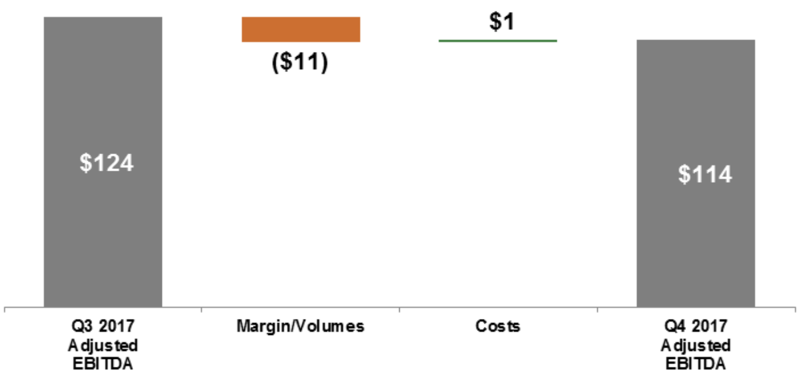
Distributable Cash Flow



G&P Adjusted EBITDA



Logistics and Marketing Adjusted EBITDA



Finished second half of 2017 strong… positive trends leading into 2018

Q4 2017 Volume Trend

G&P Volume Trends and Utilization

System	Q4'17 Net Plant/ Treater Capacity (MMcf/d)[1]	Q4'16 Average Wellhead Volumes (MMcf/d)	Q3'17 Average Wellhead Volumes (MMcf/d)	Q4'17 Average Wellhead Volumes (MMcf/d)	Q4'17 Average NGL Production (MBbls/d)	Q4'17 Plant Utilization[1]
North[2][3]	1,190	1,102	1,134	1,137	87	96%
Permian	1,330	996	927	913	108	69%
Midcontinent	1,765	1,219	1,206	1,317	107	75%
South[4]	2,315	1,453	1,193	1,236	104	53%
Total	**6,600**	**4,770**	**4,460**	**4,603**	**406**	**70%**

(1) Plant utilization: Average wellhead volumes divided by active plant capacity, excludes idled plant capacity
(2) Q4'16 wellhead volumes exclude 35MMcf/d, associated with the sale of Douglas, Wyoming in June 2017
(3) Q4'16, Q317 and Q4'17 includes 806MMcf/d, 863MMcf/d and 875MMcf/d, respectively, of DJ Basin Wellhead Volumes. The remaining volumes consist of Michigan and Collbran,Wyoming treating volumes
(4) 90MMcf/d Three Rivers Plant in the Eagle Ford was idled effective March 2017

Continued volume growth in key regions

Record volumes in the DJ Basin; Eagle Ford volumes up ~20% from lows in Q1'17… offsetting significant Discovery volume declines from Discovery

Logistics NGL Pipeline Volume Trends and Utilization

Pipeline	Approx System Length (Miles)	Average Gross Capacity (MBbls/d)	% Owned	Net Capacity (MBbls/d)	Q4'16 Average NGL Throughput (MBbls/d)[5]	Q3'17 Average NGL Throughput (MBbls/d)[5]	Q4'17 Average NGL Throughput (MBbls/d)[5]	Q4'17 Pipeline Utilization
Sand Hills	1,300	340[6]	66.70%	227	159	193	226	100%
Southern Hills	950	175	66.70%	117	63	65	75	64%
Front Range	450	150	33.30%	50	34	36	38	76%
Texas Express	600	280	10.00%	28	15	16	15	54%
Other[7]	1,200	325	Various	241	140	152	149	62%
Total	**4,500**	**1,270**			**411**	**462**	**503**	

(5) Represents total throughput allocated to our proportionate ownership share
(6) In Q4'17 Sand Hills' gross capacity increased to 340 MBbls/d from pump stations placed in service. The Sand Hills capacity expansion to 365 MBbls/d was completed in Q1'18.
(7) Other includes the Black Lake, Panola, Seabreeze, Wilbreeze and other NGL pipelines

Sand Hills capacity and volumes trending up…

pump stations being put into service associated with the current expansion

Liquidity and Financial Flexibility

Reduced leverage to 3.7x as of December 31, 2017…
Expecting no common equity needs in 2018

Focused on Delevering

- 3.7x bank facility leverage ratio(1) as of December 31, 2017
  - Improved leverage… down close to one turn since Q1 2017 and within target range of 3.0x – 4.0x

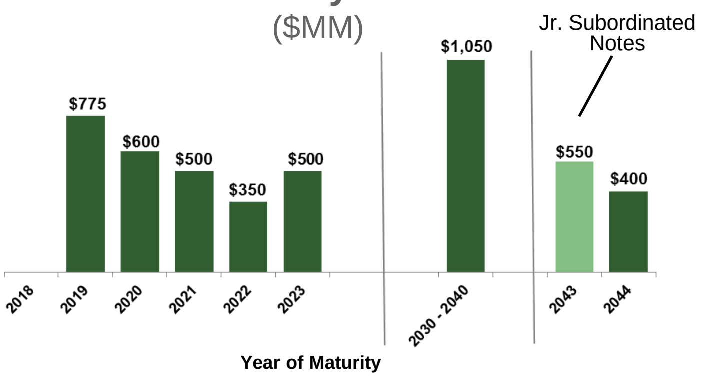
Ample Liquidity

- $156 million cash on hand as of December 31, 2017
- Extended $1.4 billion bank facility to December 2022
  - Undrawn as of December 31, 2017

Flexible Financing Options

- No planned common equity issuance in 2018
- Successfully marketed $500 million 7.375% Series A preferred in November 2017
  - Series A receives 100% equity treatment from Moody's and bank facility; 50% equity treatment from S&P and Fitch
  - Used cash on hand and proceeds from preferred to repay $500 million December 1, 2017 bond maturity
- Targeting investment grade credit ratings

Debt Maturity Schedule
($MM)

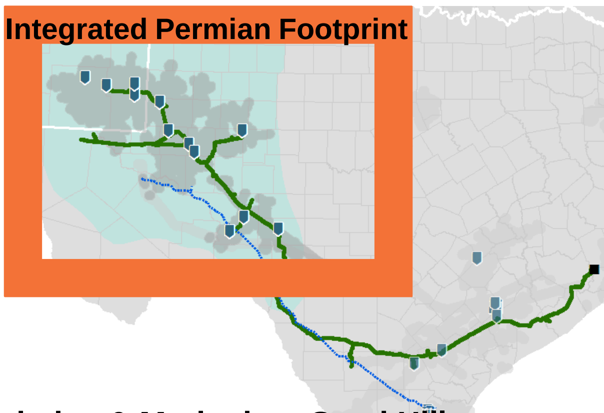


(1) Bank leverage ratio calculation = Adjusted EBITDA, plus certain project EBITDA credits from projects under construction, divided by bank debt (excludes $550 million 2043 junior subordinated debt) less cash

Delivering on leverage targets… ample liquidity and financial flexibility

Disciplined Capital Projects

*Extending **Permian** value chain with fee-based Logistics projects*



1 Logistics & Marketing: Sand Hills

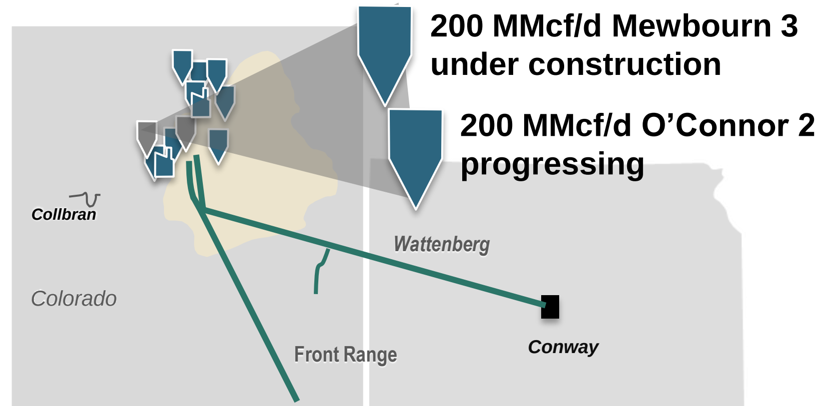
Sand Hills NGL Pipeline expansion
- Expansion to 365 MBpd completed in Q1 2018
- Executing 2018 expansion of Sand Hills to 450 MBpd

2 Logistics & Marketing: Gulf Coast Express

Permian Natural Gas Pipeline JV
- 500 mile 42" intrastate pipeline connecting Permian to Gulf Coast; 1.98 Bcf/d capacity; in service Q4 2019
- Supply push from Permian growth where DCP's G&P position provides significant connectivity

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

*Expanding premier integrated **DJ Basin** position by 50% to 1.2 Bcf/d in 2019*



3 Logistics & Marketing: Cheyenne Connector

DJ Basin Natural Gas Pipeline JV
- Closed open season for 70 mile pipeline expanding DJ Basin market access to Rockies Express Pipeline
- 600 MMcf/d initial capacity; in service Q3 2019

4 G&P: DJ Basin

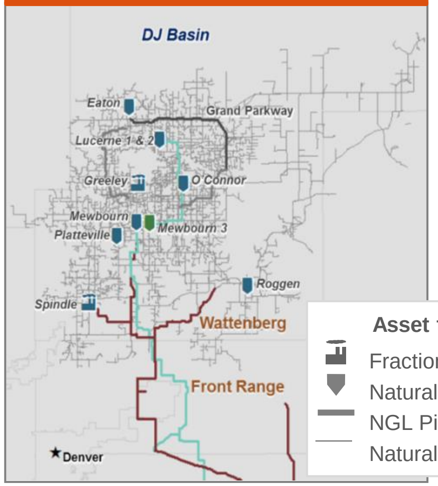
DJ Basin expansion
- 200 MMcf/d Mewbourn 3 Plant and Grand Parkway gathering ***accelerated in service date to mid/late Q3 2018***
- 200 MMcf/d O'Connor 2 plant; in service mid 2019

Life-of-lease contracts with minimum volume commitments and margin requirements underpinning investments

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

Gathering and Processing Overview

North Assets



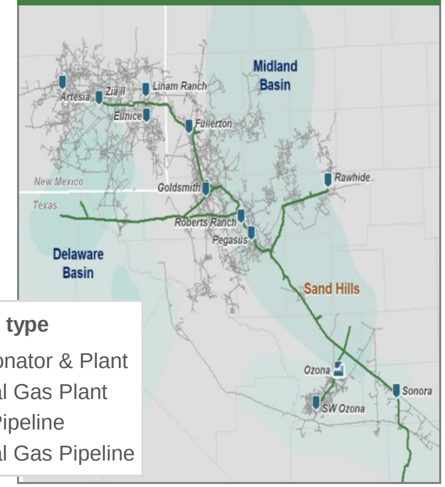
DJ Basin

- 9 active plants
- 770 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

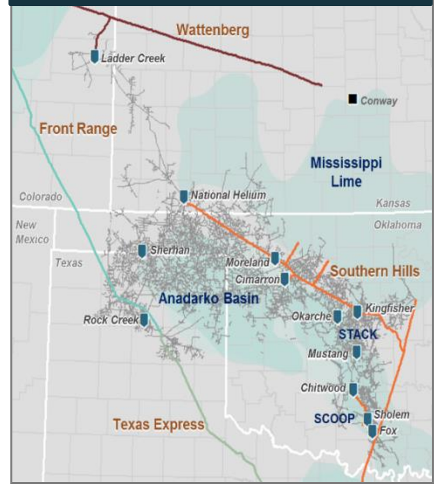
Permian Assets



Permian

- 12 active plants
- ~1,330 MMcf/d net active capacity
- ~16,500 miles of gathering

Midcontinent Assets



SCOOP/STACK

- 8 active plants
- 735 MMcf/d[(1)] net active capacity
- ~12,000 miles of gathering

Liberal/Panhandle

- 4 active plants
- 1,030 MMcf/d net active capacity
- ~17,000 miles of gathering

South Assets

Eagle Ford

- 5 active plants
- 845 MMcf/d[(1)] net active capacity
- ~5,500 miles of gathering

East Texas

- 2 active plants
- 500 MMcf/d net active capacity
- ~1,000 miles of gathering

Gulf Coast/Other

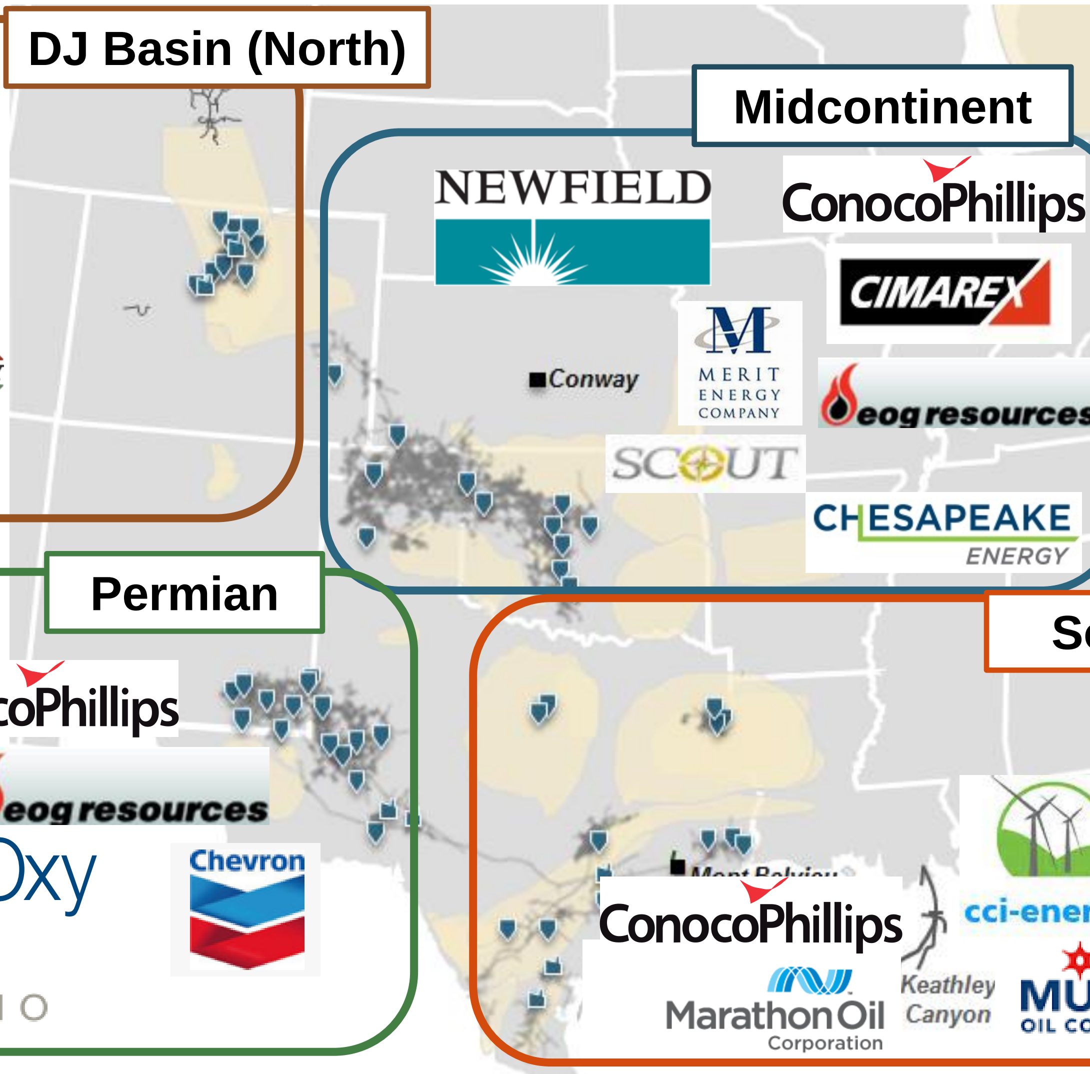
- 6 active plants
- 970 MMcf/d net active capacity
- ~1,000 miles of gathering

Note: Stats are as of December 31, 2017. 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

Strong Producer Customers in Key Basins

dcp Midstream



DJ Basin (North)

noble energy
PDC ENERGY
EXTRACTION Oil & Gas
Anadarko
SRC ENERGY
Bill Barrett Corporation

Midcontinent

NEWFIELD
ConocoPhillips
CIMAREX
MERIT ENERGY COMPANY
eog resources
SCOUT
CHESAPEAKE ENERGY

Permian

devon
Apache
ConocoPhillips
Approach Resources Inc.
eog resources
CIMAREX
Oxy
Chevron
CONCHO

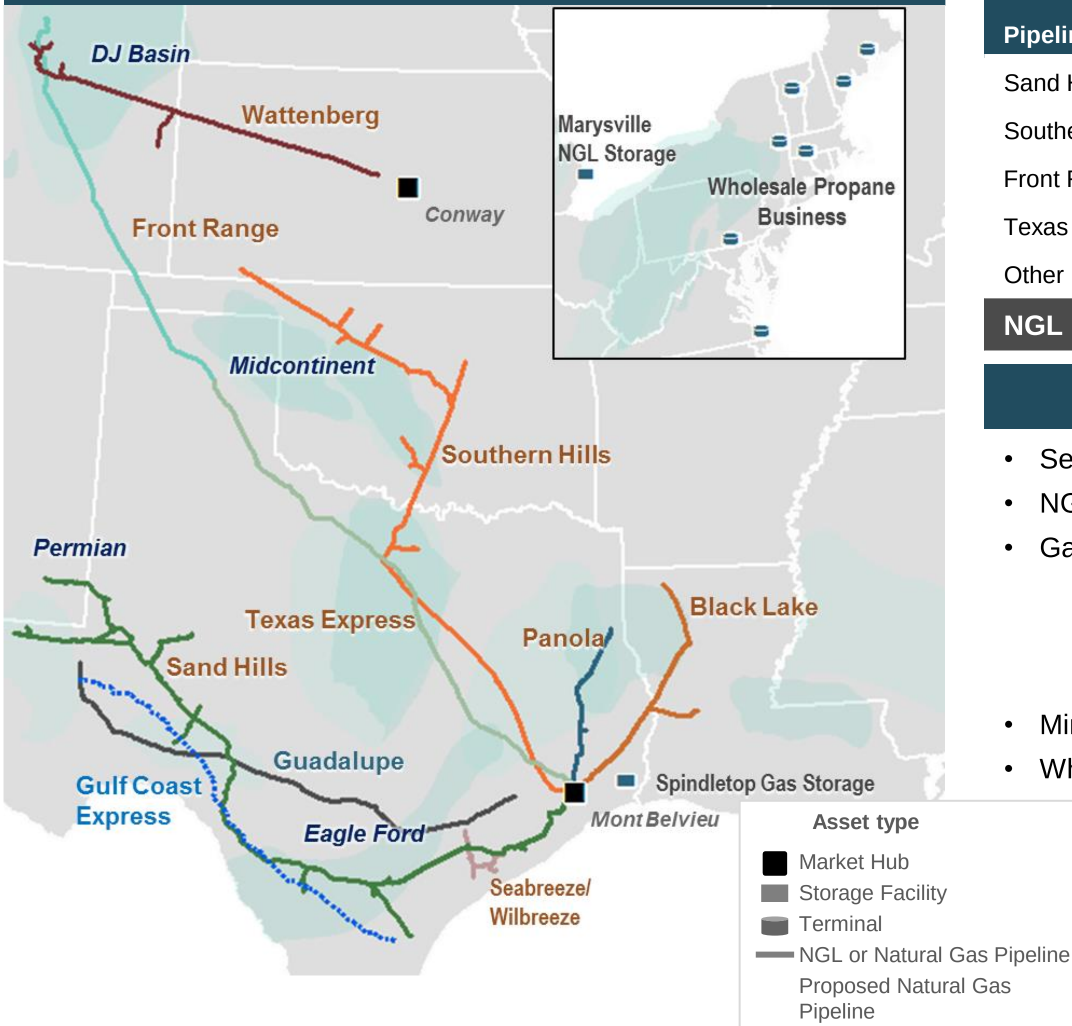
South

ConocoPhillips
cci-energy
Marathon Oil Corporation
MURPHY OIL CORPORATION

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

Logistics and Marketing Overview

DCP Logistics Assets



Pipeline	% Owned	Approx. System Length (Miles)	Approx. Gross Throughput Capacity (MBbls/d)	Net Pipeline Capacity (MBbls/d)(1)
Sand Hills	66.7%	1,300	340(2)	227
Southern Hills	66.7%	950	175	117
Front Range	33.3%	450	150	50
Texas Express	10%	600	280	28
Other NGL pipelines(3)	Various	1,200	325	241
NGL Pipelines		**4,500**	**1,270**	**663**

Key Attributes

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

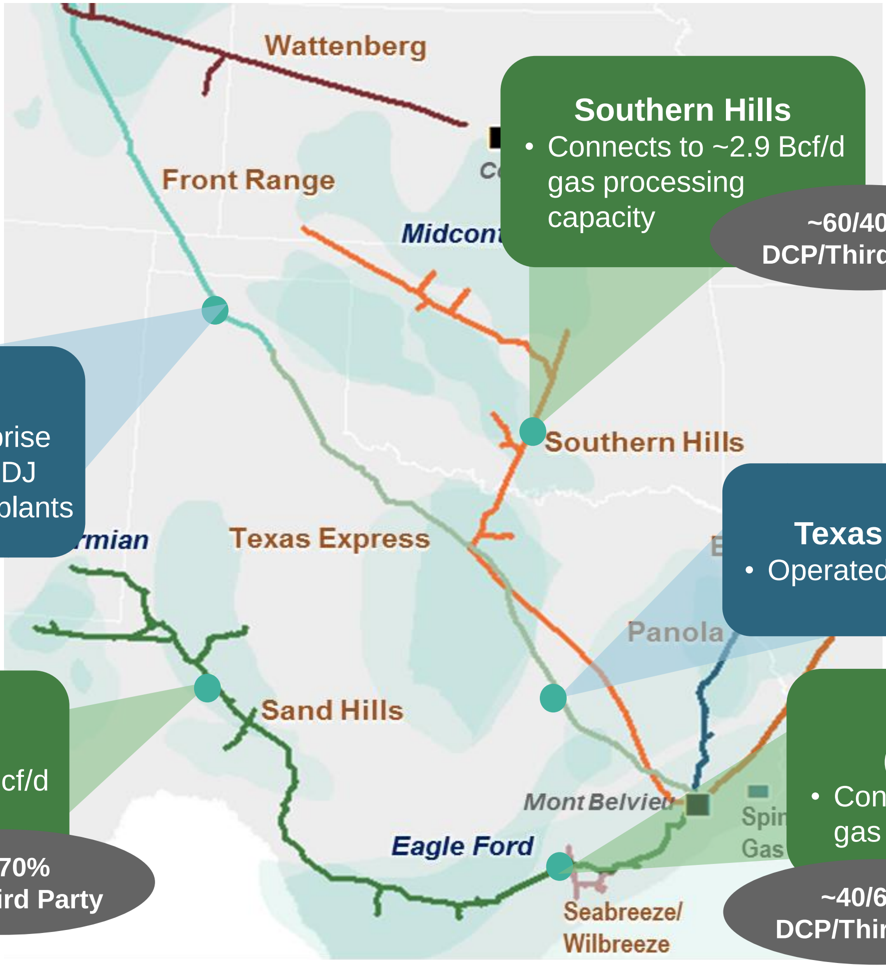
(1) Represents total pipeline capacity allocated to our proportionate ownership share
(2) In Q4'17 Sand Hills' gross capacity increased to 340 MBbls/d from pump stations placed in service. The Sand Hills capacity expansion to 365 MBbls/d was completed in Q1'18.
(3) Other includes Black Lake, Panola, Seabreeze, Wilbreeze, Wattenberg and other NGL pipelines

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

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



Southern Hills
- Connects to ~2.9 Bcf/d gas processing capacity

~60/40% DCP/Third Party

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

Texas Express
- Operated by Enterprise

Sand Hills (Permian)
- Connects to ~5.1 Bcf/d gas processing capacity

~30/70% DCP/Third Party

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

~40/60% DCP/Third Party

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

Non GAAP Reconciliations

Non GAAP Reconciliation

($ in millions)	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016(1)	Twelve Months Ended December 31, 2017	Twelve Months Ended December 31, 2016(1)
Gathering and Processing (G&P) Segment				
Segment net income attributable to partners	$ 132	$ 107	$ 454	$ 417
Operating and maintenance expense	133	153	602	611
Depreciation and amortization expense	87	86	343	344
General and administrative expense	4	4	19	14
Asset impairments	-	-	48	-
Other expense (income), net	(3)	1	-	(73)
Earnings from unconsolidated affiliates	(1)	(21)	(60)	(73)
Gain on sale of assets, net	-	-	(34)	(19)
Net income attributable to noncontrolling interests	4	5	5	6
Segment gross margin	**$ 356**	**$ 335**	**$ 1,377**	**$ 1,227**
Earnings from unconsolidated affiliates	1	21	60	73
Segment gross margin including equity earnings	**$ 357**	**$ 356**	**$ 1,437**	**$ 1,300**
Logistics and Marketing Segment				
Segment net income attributable to partners	$ 88	$ 85	$ 366	$ 358
Operating and maintenance expense	10	10	41	43
Depreciation and amortization expense	3	3	14	15
Other expense	(1)	-	11	5
General and administrative expense	3	2	11	9
Earnings from unconsolidated affiliates	(68)	(47)	(243)	(209)
Gain on sales of assets, net	-	-	-	(16)
Segment gross margin	**$ 35**	**$ 53**	**$ 200**	**$ 205**
Earnings from unconsolidated affiliates	68	47	243	209
Segment gross margin including equity earnings	**$ 103**	**$100**	**$ 443**	**$ 414**

*** 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 cash flow as determined in accordance with GAAP. Our gross margin may not be comparable to a similarly titled measure of another company because other entities may not calculate gross margin in the same manner.*

(1) Includes the DCP Midstream Business, which the Partnership acquired in January 2017, retrospectively adjusted. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period, and prior years are retrospectively adjusted to furnish comparative information similar to the pooling method.

Commodity Derivative Activity

($ in millions)	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016[1]	Twelve Months Ended December 31, 2017	Twelve Months Ended December 31, 2016[1]
Gathering & Processing Segment: Non-cash unrealized losses	$(20)	$(46)	$(24)	$(119)
Logistics & Marketing Segment: Non-cash unrealized losses	(9)	(13)	(4)	(20)
Non-cash unrealized losses – commodity derivative	**$(29)**	**$(59)**	**$(28)**	**$(139)**
Gathering & Processing Segment: Net realized cash hedge settlements (paid) received	$(25)	$10	$(42)	$74
Logistics & Marketing Segment: Net realized cash hedge settlements received	4	16	30	42
Net realized cash hedge settlements (paid) received	**$(21)**	**$26**	**$(12)**	**$116**
Trading and marketing losses, net	**$(50)**	**$(33)**	**$(40)**	**$(23)**

(1) Includes the DCP Midstream Business, which the Partnership acquired in January 2017, retrospectively adjusted. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period, and prior years are retrospectively adjusted to furnish comparative information similar to the pooling method.

Non GAAP Reconciliation

	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016 (1)	Year Ended December 31, 2017	Year Ended December 31, 2016 (1)
	(Millions)			
Reconciliation of Non-GAAP Financial Measures:				
Net income (loss) attributable to partners	$ 60	$ (44)	$ 229	$ 88
Interest expense	70	86	289	321
Depreciation, amortization and income tax expense, net of noncontrolling interests	93	134	380	425
Distributions from unconsolidated affiliates, net of earnings	28	14	64	74
Asset impairments	—	—	48	—
Other non-cash charges	—	3	13	17
Gain on sale of assets, net	—	—	(34)	(35)
Non-cash commodity derivative mark-to-market	29	59	28	139
Adjusted EBITDA	280	$ 252	1,017	$ 1,029
Interest expense	(70)		(289)	
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(26)		(90)	
Preferred unit distributions ***	(4)		(4)	
Other, net	(4)		9	
Distributable cash flow	$ 176	**	$ 643	**
Net cash provided by operating activities	$ 212	$ 124	$ 896	$ 645
Interest expense	70	86	289	321
Net changes in operating assets and liabilities	(20)	(18)	(173)	(66)
Non-cash commodity derivative mark-to-market	29	59	28	139
Other, net	(11)	1	(23)	(10)
Adjusted EBITDA	280	$ 252	1,017	$ 1,029
Interest expense	(70)		(289)	
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(26)		(90)	
Preferred unit distributions ***	(4)		(4)	
Other, net	(4)		9	
Distributable cash flow	$ 176	**	$ 643	**

(1) Includes the DCP Midstream Business, which the Partnership acquired in January 2017, retrospectively adjusted. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period, and prior years are retrospectively adjusted to furnish comparative information similar to the pooling method.

*** Distributable cash flow and distribution coverage have not been calculated under the pooling method.*

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

Non GAAP Reconciliation

	Three Months Ended December 31,				Year Ended December 31,			
	2017		2016 (1)		2017		2016 (1)	
	(Millions, except as indicated)				(Millions, except as indicated)			
Gathering and Processing Segment:								
Financial results:								
Segment net income attributable to partners	$	132	$	107	$	454	$	417
Non-cash commodity derivative mark-to-market		20		46		24		119
Depreciation and amortization expense, net of noncontrolling interest		86		86		342		343
Asset impairments		—		—		48		—
Gain on sale of assets, net		—		—		(34)		(19)
Distributions from unconsolidated affiliates, net of earnings		14		3		24		21
Other charges		—		—		4		14
Adjusted segment EBITDA	$	252	$	242	$	862	$	895
Operating and financial data:								
Natural gas wellhead (MMcf/d)		4,603		4,807		4,531		5,124
NGL gross production (MBpd)		406		372		375		393
Operating and maintenance expense	$	133	$	153	$	602	$	611
Logistics and Marketing Segment:								
Financial results:								
Segment net income attributable to partners	$	88	$	85	$	366	$	358
Non-cash commodity derivative mark-to-market		9		13		4		20
Depreciation and amortization expense		3		3		14		15
Distributions from unconsolidated affiliates, net of earnings		14		11		40		53
Gain on sale of assets, net		—		—		—		(16)
Other charges		—		—		9		—
Adjusted segment EBITDA	$	114	$	112	$	433	$	430
Operating and financial data:								
NGL pipelines throughput (MBpd)		503		411		460		420
NGL fractionator throughput (MBbls/d)		47		52		48		50
Operating and maintenance expense	$	10	$	10	$	41	$	43

(1) *Includes the DCP Midstream Business, which the Partnership acquired in January 2017, retrospectively adjusted. Transfers of net assets between entities under common control are accounted for as if the transactions had occurred at the beginning of the period, and prior years are retrospectively adjusted to furnish comparative information similar to the pooling method.*

Non GAAP Reconciliation

	Three Months Ended December 31, 2017	Year Ended December 31, 2017
	(Millions, except as indicated)	
Reconciliation of Non-GAAP Financial Measures:		
Distributable cash flow	$ 176	$ 643
Distributions declared **	$ 194	$ 618
Distribution coverage ratio - declared	0.91 x	1.04 x
Distributable cash flow	$ 176	$ 643
Distributions declared without IDR giveback	$ 154	$ 618
Distribution coverage ratio - declared without IDR giveback	1.14 x	1.04 x
Distributable cash flow	$ 176	$ 643
Distributions paid ***	$ 155	$ 545
Distribution coverage ratio - paid	1.14 x	1.18 x

	Quarter Ended March 30, 2017	Quarter Ended June 30, 2017	Quarter Ended September 30, 2017	Quarter Ended December 31, 2017	Year ended December 31, 2017
	(Millions, except as indicated)				
Distributable cash flow	$ 161	$ 119	$ 187	$ 176	$ 643
Distributions declared	$ 135	$ 134	$ 155	$ 194	$ 618
Distribution coverage ratio — declared	1.19x	0.89x	1.21x	0.91x	1.04x
Distributable cash flow	$ 161	$ 119	$ 187	$ 176	$ 643
Distributions declared	$ 155	$ 154	$ 155	$ 154	$ 618
Distribution coverage ratio — declared without IDR giveback	1.04x	0.77x	1.21x	1.14x	1.04x
Distributable cash flow	$ 161	$ 119	$ 187	$ 176	$ 643
Distributions paid	$ 121	$ 135	$ 134	$ 155	$ 545
Distribution coverage ratio — paid	1.33x	0.88x	1.40x	1.14x	1.18x

Note: Distributable cash flow and distribution coverage have not been calculated under the pooling method for prior periods.

*** Distributions declared for the three months ended December 31, 2017 reflect $40 million of IDR givebacks previously withheld, to be paid February 14, 2018. There were no IDR givebacks reflected in distributions declared for the year ended December 31, 2017.*

**** Distributions paid reflect no IDR givebacks for the three months ended December 31, 2017, and $40 million of IDR givebacks for the year ended December 31, 2017.*

Non GAAP Reconciliation

	Twelve Months Ended December 31, 2018	
	Low Forecast	High Forecast
	(Millions)	
Reconciliation of Non-GAAP Measures:		
Forecasted net income attributable to partners	$ 310	$ 390
Distributions from unconsolidated affiliates, net of earnings	60	70
Interest expense, net of interest income	300	300
Income taxes	5	5
Depreciation and amortization, net of noncontrolling interests	390	390
Non-cash commodity derivative mark-to-market	(20)	(20)
Forecasted adjusted EBITDA	1,045	1,135
Interest expense, net of interest income	(300)	(300)
Maintenance capital expenditures, net of reimbursable projects	(100)	(120)
Preferred unit distributions ***	(37)	(37)
Other, net	(8)	(8)
Forecasted distributable cash flow	$ 600	$ 670

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