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Third Quarter 2018 Earnings Call

November 6, 2018

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 (DCF), adjusted EBITDA, adjusted segment EBITDA, gross margin and segment gross margin. A reconciliation of these measures to the most directly comparable GAAP measures is included in the Appendix to this presentation.

Q3 2018 Highlights and Execution

Q3 2018 Highlights

Q3 2018 Results

Strong Q3 results / exceeding guidance	• Generated $309 million of Adjusted EBITDA and $209 million of DCF • Distribution coverage 1.35x • Bank facility leverage 3.6x • Expect to exceed 2018 Adjusted EBITDA and DCF guidance
Increasing volumes across footprint	• Strong NGL pipeline throughput volumes… up ~35% from Q3 2017 • G&P gas wellhead volumes increasing… up ~10% from Q3 2017

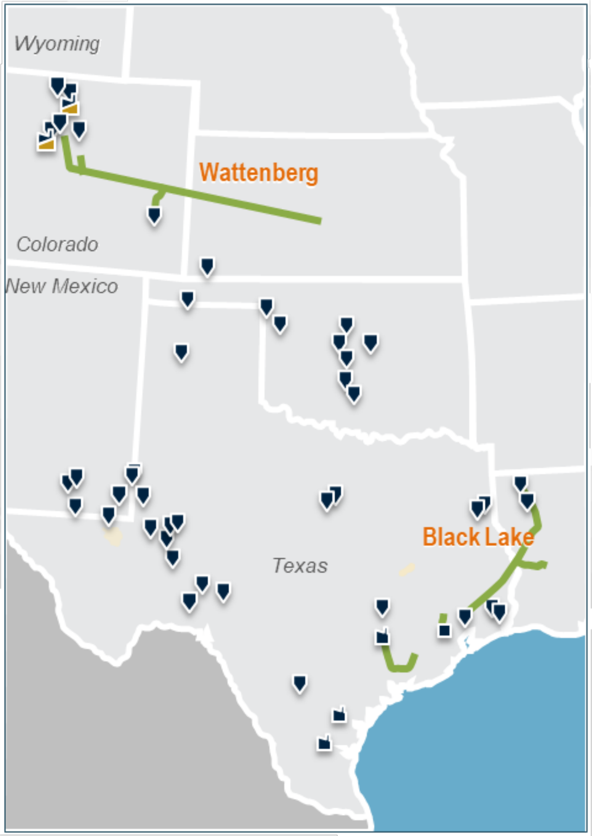
Growth Highlights and Transformational Journey

Expanding NGL takeaway	• Increased Sand Hills capacity to 440 MBpd at the end of Q3; next expansion to 485 MBpd by end of 2018 • Increased Southern Hills capacity from 175 to 190+ MBpd at the end of Q3 via innovative optimization
Expanding G&P capacity	• 200 MMcf/d Mewbourn 3 plant placed in service August 1 • 300 MMcf/d O'Connor 2 facility under construction • Up to 1 Bcf/d Bighorn facility pending outcome of Colorado Setback Proposition 112
Transformational Journey	• Transformed into fully integrated and balanced midstream portfolio • Well positioned for the long-term with diversified asset base

Strong Q3 results… expecting to exceed 2018 Adjusted EBITDA and DCF guidance

Transformational Journey

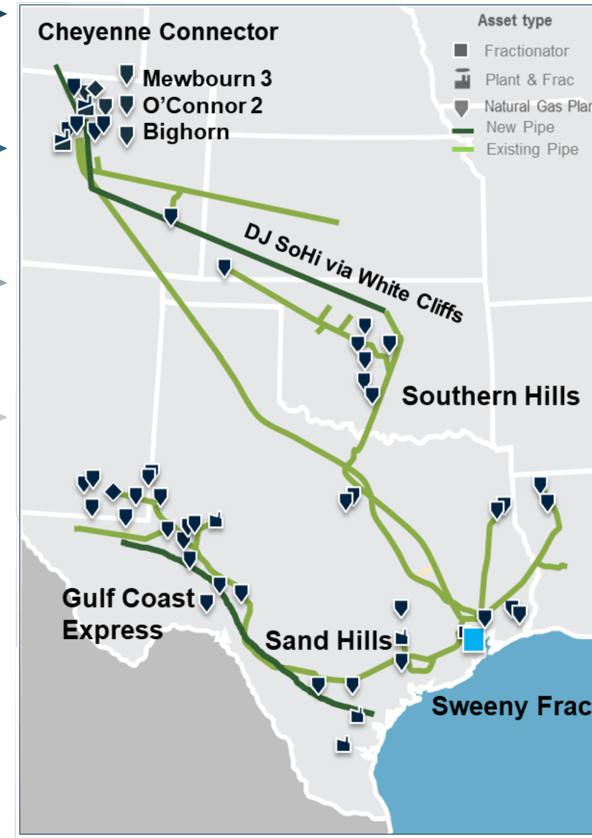
2010*



Strategy Execution

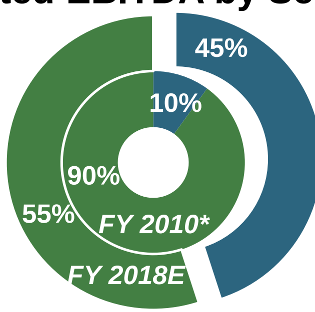
- **Extending Logistics & Marketing value chain**
- **Strategically growing Gathering & Processing**
- **Opportunistic consolidation/ right sizing the portfolio**
- **DCP 2.0 transformation through people, process and technology**

2018+



Adjusted EBITDA by Segment

G&P Regions
- North
- Permian
- South
- Midcontinent



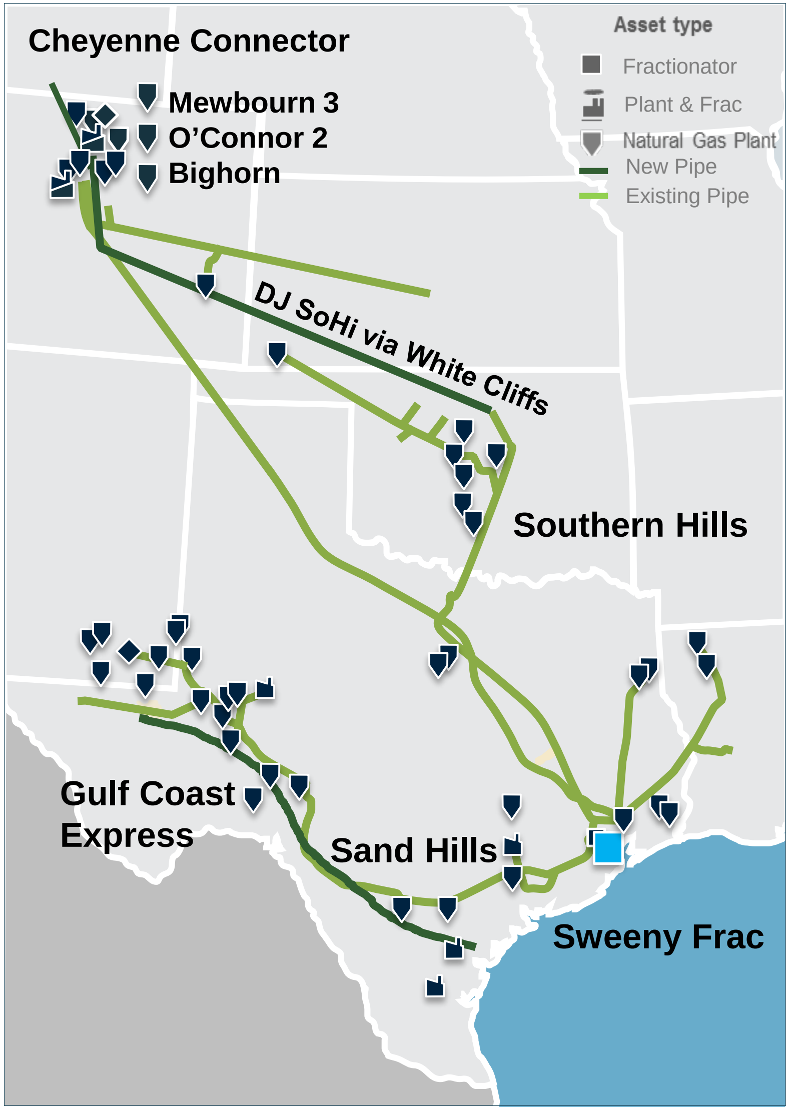
Gathering & Processing   Logistics & Marketing

* Consolidated enterprise

Transformed into a fully integrated midstream provider with a balanced portfolio

Growth Projects Meeting Infrastructure Needs

	Projects	100% Capacity	Expected In-Service
	Logistics & Marketing		
NGL	Sand Hills	Expanding from 440 to 485 MBpd	Q4 2018
NGL	Southern Hills	Expanded from 175 to 190+ MBpd	In-service end of Q3 2018
NGL	DJ SoHi extension via White Cliffs	90 MBpd	Q4 2019
NGL	Front Range and Texas Express	100 and 90 MBpd expansions	Q3 2019
Gas	Gulf Coast Express	~2.0 Bcf/d	Q4 2019
Gas	Cheyenne Connector (33% option)	600 MMcf/d	Q3 2019
Frac	Sweeny Fracs (30% option)	300 MBpd	Q4 2020
	Gathering & Processing		
	Mewbourn 3	200 MMcf/d	In-service August 1
	O'Connor 2	300 MMcf/d including up to 100 MMcf/d of bypass	Q2 2019
	Bighorn	Up to 1 Bcf/d including bypass	Pending outcome of Proposition 112



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

DJ Basin: Colorado Setback Proposition 112

Proposition 112 requires Oil & Gas operations to be setback 2,500 feet

If not passed

Volume Outlook
Continued volume growth expected in the DJ

Continued G&P Growth
Develop Bighorn facility in the DJ

NGL Pipeline Growth
Expand Southern Hills as volumes ramp up

Regulatory Path
Look for mutually agreeable longer term solution

If passed

Near-Term Volumes
Expect DJ volume strength to continue for multiple years, supported by large number of permitted wells

G&P Expansions
Reevaluate Bighorn facility

Risk Mitigation
Mewbourn 3 and O'Connor 2 underpinned with minimum volume commitments

Capital Investment
Continued disciplined focus on growth around integrated footprint

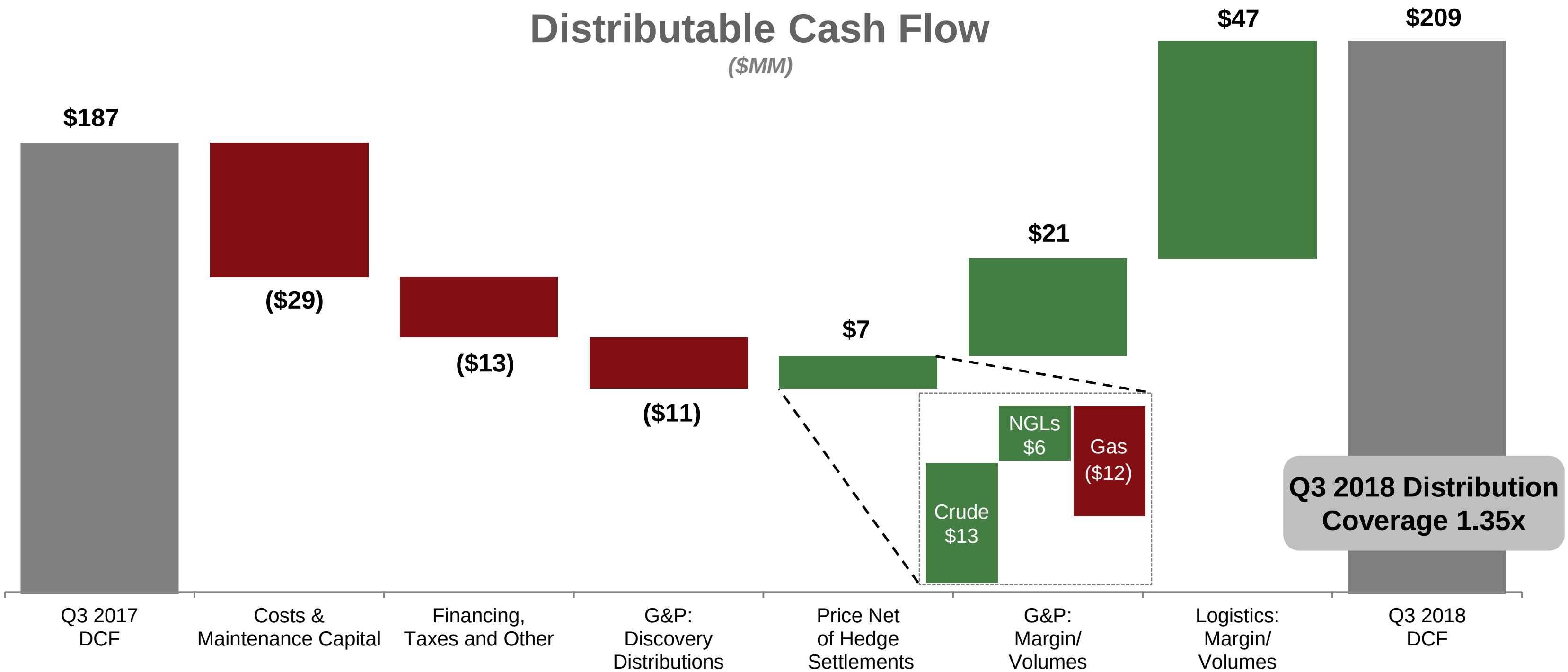
DCP is well positioned long-term with a diversified portfolio

- **Diversified and balanced portfolio**
- **Integrated Gathering & Processing and Logistics & Marketing assets**
- **Large geographic footprint with premier positions in multiple basins and regions**

Fully integrated and balanced portfolio of assets diversify and mitigate risk

Consolidated Q3 2018 Financial Results

Strong Logistics and G&P results… expecting to exceed 2018 Adjusted EBITDA and DCF guidance



Q4 and Full Year Outlook

Q4 Trends
- Full quarter of Mewbourn 3
- Higher ethane rejection
- Increase in turnaround activity
- Wide differentials for gas basis and Mt. Belvieu vs. Conway

Q4 Timing Differences
- Higher maintenance capital
- Lower distributions from JVs

Guidance Updates
- Expecting to exceed 2018 Adjusted EBITDA and DCF
- 2018 growth capital range $825-900 million

Diversified portfolio with strong Logistics and G&P results… exceeding 2018 guidance

Q3 2018 Financial Position

Ample liquidity and financial flexibility

Distribution Coverage 2018 Target: ≥1.0x	Bank Leverage[(1)(2)] 2018 Target: ~4.0x	Stable distribution driving towards growth	Financial Flexibility
Q3 1.35x	Q3 3.6x	Q3 common distribution $.78/unit	Ability to self-fund portion of growth
• Funding portion of growth from excess coverage • Mitigates risk of potential future volatility in the markets • Provides attractive growth and sustainability of distribution over the long-term	• Q3 leverage well ahead of our goal • Issued $110 million retail preferred equity in October 2018, pre-funding growth and other corporate needs	• Supported by robust distribution coverage and excess cash flow • Track record of delivering on commitments and never cutting the distribution	• Ample liquidity with $1.24 billion available on bank facility[(2)] • Added $200 million A/R securitization facility for additional liquidity • $750 million available under ATM

(1) Bank leverage ratio calculation = Bank debt (excludes $550 million Jr. Subordinated notes which are treated as equity) less cash, divided by Adjusted EBITDA, plus certain project EBITDA credits from projects under construction
(2) As of September 30, 2018

Exceeding distribution coverage target… increasing ability to self-fund growth

Trends and Outlook

2019 focused on capital allocation and execution, operational excellence and managing through a dynamic industry environment

Growth Increasing Cash Flows

- Gathering & Processing
  - Full year of Mewbourn 3
  - O'Connor 2 in-service Q2 2019
- NGL takeaway
  - Full year of expanded Sand Hills
  - Front Range/Texas Express expansions in-service Q3 2019
  - DJ SoHi extension via White Cliffs in-service Q4 2019
- Gas takeaway
  - Cheyenne Connector in-service Q3 2019
  - Gulf Coast Express in-service Q4 2019

Driving Operational Excellence

- Rapid production growth outpacing capacity expansions, driving high utilization and long-term opportunities including incremental infrastructure demand
- Balancing high utilization with investment in reliability
- Continued focus on organizational DCP 2.0 transformation and digitization
- Full year of expanded Southern Hills driven by innovative optimization

Sign Posts

- Constrained environment will present advantages to integrated midstream companies
- Short-term growth may be dampened due to constraints
- Closely monitoring
  - Widening price differentials
  - Ethane rejection
  - Fractionation fees

Continued positive trends in 2019… monitoring industry impact of constrained environment

Key Takeaways

Strong Q3 results

Exceeding 2018 guidance

Strategic capital allocation

Integrated midstream provider

Fully integrated portfolio delivering outstanding results

- **Focused execution delivering strong results, coverage and leverage**
  - On track to exceed 2018 Adjusted EBITDA and DCF guidance
  - Exceeding distribution coverage target, increasing ability to self-fund growth
- **Transformed into fully integrated midstream provider**
  - Balanced portfolio serves to diversify and mitigate risk
  - Well positioned long-term with diversified portfolio
- **Focused on capital allocation and operational excellence while navigating dynamic industry environment**
  - Expanding asset footprint meeting needs for additional infrastructure and driving increased cash flows
  - High utilization associated with rapid production growth
  - Integrated midstream companies advantaged in constrained environment

DCP Midstream – Appendix:
Financial and Other Supporting Slides

Adjusted Segment EBITDA*

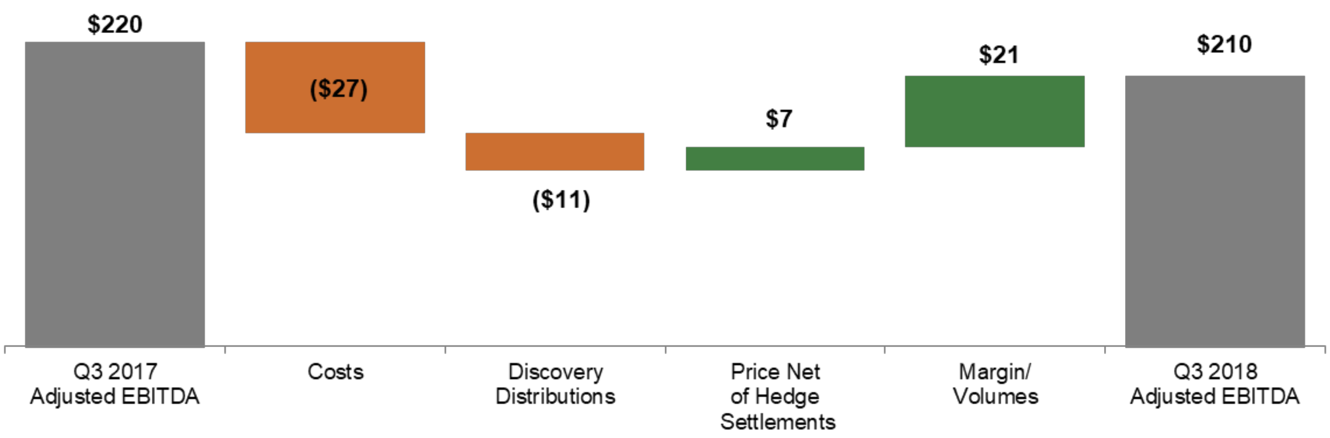
Logistics & Marketing Adjusted EBITDA*

($MM)

Strong NGL volume growth… record Sand Hills and Southern Hills volumes

Gathering & Processing Adjusted EBITDA*

($MM)



G&P margin/volume growth offsetting majority of lower Discovery distributions and higher costs

Rejected ~50 MBpd of ethane in Q3 2018

** 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)	Q3'17 Average NGL Throughput (MBpd)(1)	Q2'18 Average NGL Throughput (MBpd)(1)	Q3'18 Average NGL Throughput (MBpd)(1)	Q3'18 Pipeline Utilization
Sand Hills	1,400	425	66.7%	283	193	277	280	99%
Southern Hills	950	175	66.7%	117	65	88	99	85%
Front Range	450	150	33.3%	50	36	43	45	90%
Texas Express	600	280	10.0%	28	16	21	22	79%
Other(2)	1,200	326	Various	241	152	163	170	71%
Total	**4,600**	**1,356**			**462**	**592**	**616**	

(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 gross capacity reached 440 MBpd at the end of Q3 2018… a 45% increase from Q3 2017

Southern Hills volumes up ~50% since Q3 2017

G&P Volume Trends and Utilization

System	Q3'18 Net Plant/ Treater Capacity (MMcf/d)	Q3'17 Average Wellhead Volumes (MMcf/d)	Q2'18 Average Wellhead Volumes (MMcf/d)	Q3'18 Average Wellhead Volumes (MMcf/d)	Q3'18 Average NGL Production (MBpd)	Q3'18 Plant Utilization(3)
North(4)	1,325	1,134	1,206	1,246	97	94%
Permian	1,260	927	919	930	111	74%
Midcontinent	1,765	1,206	1,336	1,322	116	75%
South	2,315	1,193	1,336	1,383	115	60%
Total	**6,665**	**4,460**	**4,797**	**4,881**	**439**	**73%**

(3) Plant utilization: Average wellhead volumes divided by active plant capacity, excludes idled plant capacity
(4) Q3'17, Q2'18 and Q3'18 include 863 MMcf/d, 918 MMcf/d and 916 MMcf/d, respectively, of DJ Basin wellhead volumes. Remaining volumes are Michigan and Collbran

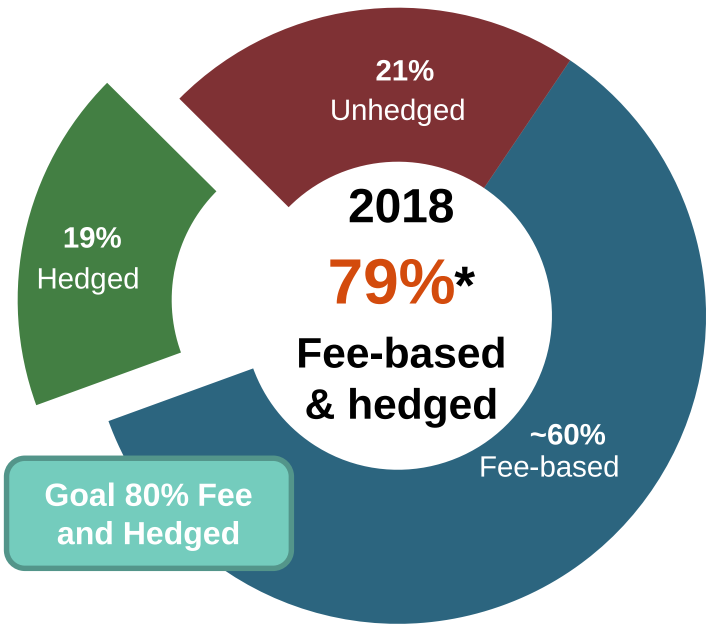
Mewbourn 3, a 200 MMcf/d DJ plant, placed into service August 1, 2018

Eagle Ford volumes up ~25% from Q3 2017

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 47% hedged = 79% fee and hedged as of 9/30/18

2018 Annual Commodity Sensitivities

Commodity	Per unit ∆	Before Hedges ($MM)	Hedge Impact ($MM)	After Hedges ($MM)
NGL ($/gallon)	$0.01	$7	($3)	$4
Natural Gas ($/MMBtu)	$0.10	$8	-	$8
Crude Oil ($/Bbl)	$1.00	$5	($3)	$2

Hedge position as of 9/30/18	Q4 2018	Q1-Q4 2019
NGLs hedged[1] (Bbls/d)	25,924	11,841
Average hedge price[1] ($/gal)	$0.63	$0.69
% NGL exposure hedged	~55%	
Crude hedged (Bbls/d)	10,109	3,981
Average hedge price ($/Bbl)	$56.58	$62.08
% crude exposure hedged	~70%	
Total equity length hedged (based on crude equivalent)	*47%*	*~20%[2]*

2019 ~20% hedged [2]

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

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

(2) 2019 hedge % calculated utilizing 2018 equity position which will be updated when 2019 guidance is rolled out

Reducing commodity volatility via opportunistic hedges

Margin by Segment*

$MM, except per unit measures		Q3 2018		Q2 2018		Q1 2018		Q4 2017		Q3 2017
Gathering & Processing (G&P) Segment										
Natural gas wellhead - Bcf/d		4.88		4.80		4.47		4.60		4.46
Segment gross margin including equity earnings before hedging (1)	$	427	$	401	$	350	$	402	$	375
Net realized cash hedge settlements received (paid)	$	(40)	$	(24)	$	(11)	$	(25)	$	(6)
Non-cash unrealized gains (losses)	$	(21)	$	(42)	$	14	$	(20)	$	(51)
G&P Segment gross margin including equity earnings	**$**	**366**	**$**	**335**	**$**	**353**	**$**	**357**	**$**	**318**
G&P Margin including equity earnings before hedging/wellhead mcf	$	0.95	$	0.92	$	0.87	$	0.95	$	0.92
G&P Margin including equity earnings and realized hedges/wellhead mcf	$	0.86	$	0.86	$	0.84	$	0.89	$	0.90
G&P Segment Fee as % of G&P margin including equity earnings before hedging (2)		37%		38%		39%		41%		42%
Logistics & Marketing Segment gross margin including equity earnings (3)	**$**	**170**	**$**	**150**	**$**	**95**	**$**	**103**	**$**	**116**
Total gross margin including equity earnings	**$**	**536**	**$**	**485**	**$**	**448**	**$**	**460**	**$**	**434**
Direct Operating and G&A Expense	$	(266)	$	(255)	$	(221)	$	(236)	$	(237)
DD&A		(98)		(97)		(94)		(97)		(94)
Other Income (Loss) (4)		(21)		(3)		(2)		4		(48)
Interest Expense, net		(69)		(67)		(67)		(70)		(73)
Income Tax Expense		0		(1)		(1)		3		(2)
Noncontrolling interest		(1)		(1)		(1)		(4)		(0)
Net Income (Loss) - DCP Midstream, LP	**$**	**81**	**$**	**61**	**$**	**62**	**$**	**60**	**$**	**(20)**
Industry average NGL $/gallon	$	0.87	$	0.76	$	0.70	$	0.72	$	0.62
NYMEX Henry Hub $/MMbtu	$	2.90	$	2.80	$	3.00	$	2.93	$	3.00
NYMEX Crude $/Bbl	$	69.50	$	67.88	$	62.87	$	55.40	$	48.23
Other data:										
NGL pipelines throughput (MBbl/d) (5)		616		592		519		503		462
NGL Production (MBbl/d)		439		426		384		406		376
Total Fee margin as % of Total gross margin including equity earnings before G&P hedging (6)		55%		55%		52%		53%		56%

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 2 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 gain/(loss) on asset sales, asset write-offs, loss on financing activities in Q3 2018 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.*

Disciplined and Strategic Growth

dcp Midstream

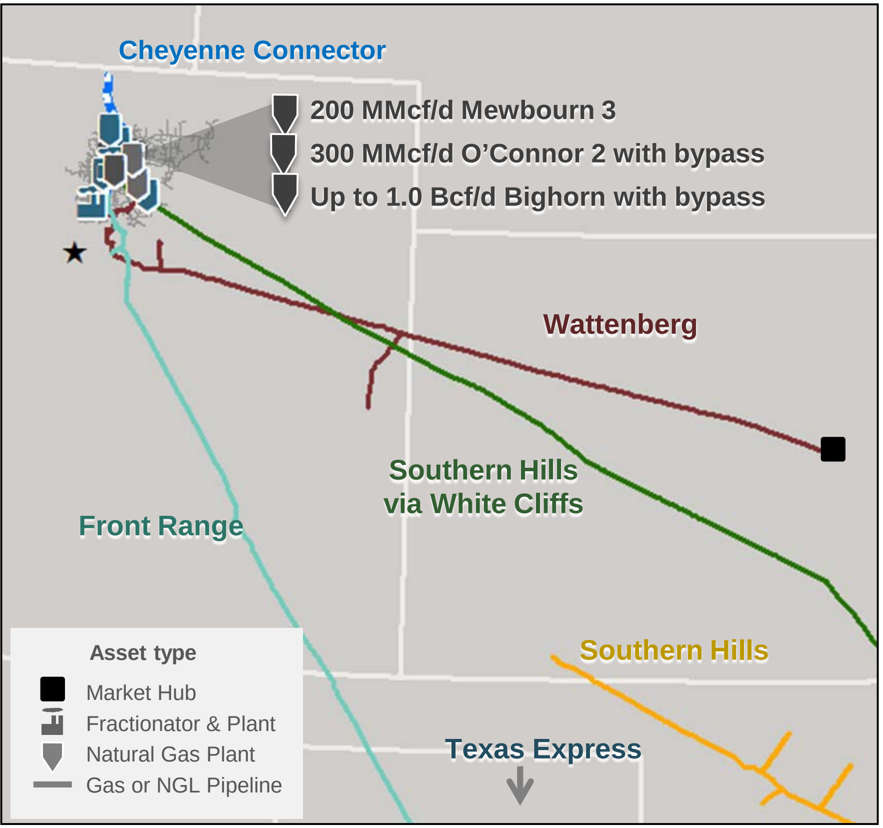
Executing strategic, lower risk growth projects at 2-7x multiples with line of sight to fast volume ramp… growing fee-based earnings

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	Q2 2019
DJ Bighorn facility, including bypass	Up to 1.0 Bcf/d	Development		
Logistics				
Permian Sand Hills 85 MBpd expansion (67%)	485 MBpd	In Progress	$300	Q4 2018
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	Q3 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

Extending Integrated DJ Basin Infrastructure

Expanding leading DJ Basin footprint…
Solving G&P, NGL and gas takeaway for our producers well into the next decade



** DCP has a 50 MBpd long-term capacity lease on White Cliffs*
*** Represents 100% capacity. DCP owns 33% of Front Range and 10% of Texas Express*

G&P Expansion… adding up to 1.5 Bcf/d capacity

- Mewbourn 3 200 MMcf/d plant placed in-service August 1, 2018
- O'Connor 2 300 MMcf/d facility, including up to 100 MMcf/d bypass, under construction with expected Q2 2019 in-service
- Bighorn facility adding up to 1 Bcf/d, including bypass, pending outcome of Colorado Setback Proposition 112

NGL Takeaway… adding up to 220 MBpd

- Southern Hills extension into the DJ via White Cliffs pipeline adding 90 MBpd* out of the DJ Q4 2019; expandable to 120 MBpd
- Front Range 100 MBpd** and Texas Express 90 MBpd** expansions progressing well; expected in-service Q3 2019

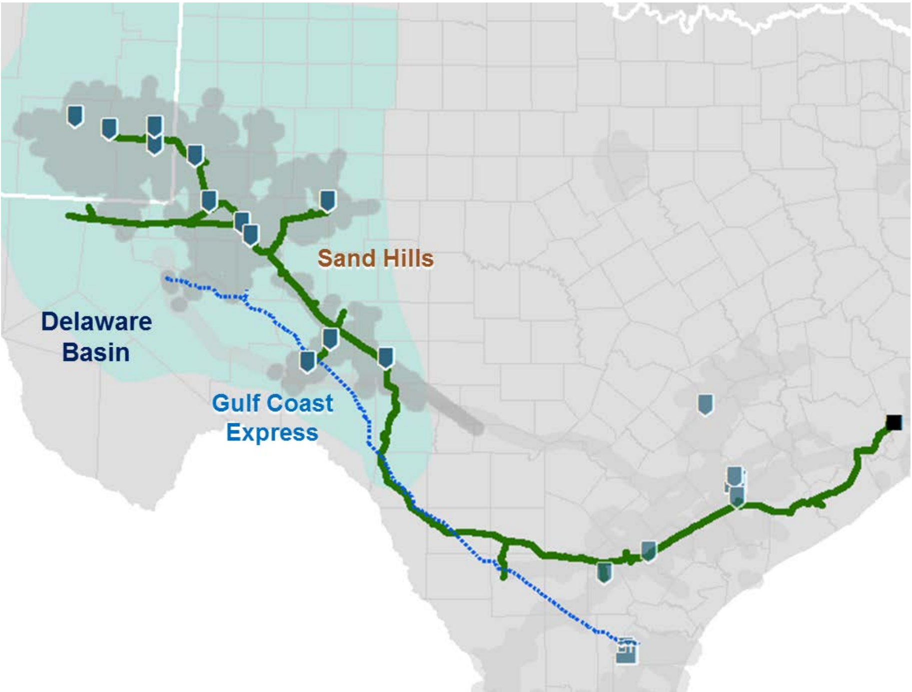
Gas Takeaway… adding 600 MMcf/d

- Cheyenne Connector will provide 600MMcf/d residue gas takeaway capacity; expected in-service Q3 2019
  - DCP secured 300 MMcf/d of transport
  - Option to acquire 33% equity ownership stake

Mewbourn 3 in-service… DJ expansions meeting the growing needs of our producers

Expanding Permian Logistics Footprint

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



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

Sand Hills NGL Pipeline Expansion

- Increased capacity to 440 MBpd at the end of Q3 2018
- Sand Hills expansion to 485 MBpd by end of 2018 is progressing well
- Profitable, fee-based contract portfolio with 10-15 year commitments

Gulf Coast Express Natural Gas Pipeline

- Gulf Coast Express gas takeaway pipeline fully subscribed and underway; expected in-service Q4 2019
- 500 mile primarily 42" intrastate pipeline connecting Permian to Gulf Coast; ~2 Bcf/d capacity
- Supply push from Permian growth where DCP's G&P position provides significant connectivity

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

Extending Logistics Value Chain via Sweeny

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

Connecting growing NGL production from key basins to Gulf Coast

Strategic Rationale

- Extending value chain into strategic Gulf Coast linking customers to growing PetChem market and Phillips 66 export facility
- Increasing ability to offer integrated customer solutions leveraging extensive footprint
- Sweeny Hub ensures adequate fractionation capacity for growing NGL production while providing a market alternative to Mont Belvieu
- Increased fee-based earnings

Option for 30% Ownership in 300 MBpd Sweeny Fractionator Expansion

- Phillips 66 is expanding its existing 100 MBpd Sweeny fractionators with two additional 150 MBpd NGL fractionators
- DCP has option to acquire up to 30% ownership interest in the two new Sweeny fractionators for approximately $400 million at the in-service date, which is expected in Q4 of 2020

Committing Supply to Support New Sweeny Fractionators

- Extended term on existing Sweeny fractionation agreements to late 2020's
- Committing additional NGLs to Sweeny

Driving continued vertical integration and fee-based earnings growth

Non GAAP Reconciliations

Non GAAP Reconciliation

($ in millions)	Three Months Ended September 30, 2018	Three Months Ended September 30, 2017	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
Gathering and Processing (G&P) Segment				
Segment net income attributable to partners	$ 96	$ 29	$ 285	$ 322
Operating and maintenance expense	175	154	492	469
Depreciation and amortization expense	87	85	258	256
General and administrative expense	6	2	12	15
Asset impairments	-	48	-	48
Other expense, net	1	-	4	3
Earnings from unconsolidated affiliates	(2)	(15)	(5)	(59)
Gain on sale of assets, net	-	-	-	(34)
Net income attributable to noncontrolling interests	1	-	3	1
Segment gross margin	**$ 364**	**$ 303**	**$ 1,049**	**$ 1,021**
Earnings from unconsolidated affiliates	2	15	5	59
Segment gross margin including equity earnings	**$ 366**	**$ 318**	**$ 1,054**	**$ 1,080**
Logistics and Marketing Segment				
Segment net income attributable to partners	$ 148	$ 99	$ 357	$ 278
Operating and maintenance expense	14	9	36	31
Depreciation and amortization expense	5	4	11	11
Other expense, net	-	1	2	12
General and administrative expense	3	3	9	8
Earnings from unconsolidated affiliates	(102)	(59)	(273)	(175)
Segment gross margin	**$ 68**	**$ 57**	**$ 142**	**$ 165**
Earnings from unconsolidated affiliates	102	59	273	175
Segment gross margin including equity earnings	**$ 170**	**$ 116**	**$ 415**	**$ 340**

*** 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 September 30, 2018	Three Months Ended September 30, 2017	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
Gathering & Processing Segment: Non-cash unrealized (losses) gains	$ (21)	$ (51)	$ (49)	$ (4)
Logistics & Marketing Segment: Non-cash unrealized gains (losses)	8	(8)	(30)	5
Non-cash unrealized (losses) gains – commodity derivative	**(13)**	**(59)**	**(79)**	**1**
Gathering & Processing Segment: Net realized cash hedge settlements paid	(40)	(6)	(75)	(17)
Logistics & Marketing Segment: Net realized cash hedge settlements (paid) received	(3)	22	(10)	26
Net realized cash hedge settlements (paid) received	**(43)**	**16**	**(85)**	**9**
Trading and marketing (losses) gains, net	**(56)**	**(43)**	**(164)**	**10**

Non GAAP Reconciliation

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
	(Millions)			
Reconciliation of Non-GAAP Financial Measures:				
Net income (loss) attributable to partners	$ 81	$ (20)	$ 204	$ 169
Interest expense	69	73	203	219
Depreciation, amortization and income tax expense, net of noncontrolling interests	97	96	290	287
Distributions from unconsolidated affiliates, net of earnings	28	19	47	36
Asset impairments	—	48	—	48
Loss from financing activities	19	—	19	—
Other non-cash charges	2	1	5	13
Gain on sale of assets, net	—	—	—	(34)
Non-cash commodity derivative mark-to-market	13	59	79	(1)
Adjusted EBITDA	$ 309	$ 276	$ 847	$ 737
Interest expense	(69)	(73)	(203)	(219)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(20)	(20)	(69)	(64)
Preferred unit distributions ***	(13)	—	(33)	—
Other, net	2	4	4	13
Distributable cash flow	$ 209	$ 187	$ 546	$ 467
Net cash provided by operating activities	$ 210	$ 324	$ 541	$ 684
Interest expense	69	73	203	219
Net changes in operating assets and liabilities	21	(175)	34	(153)
Non-cash commodity derivative mark-to-market	13	59	79	(1)
Other, net	(4)	(5)	(10)	(12)
Adjusted EBITDA	$ 309	$ 276	$ 847	$ 737
Interest expense	(69)	(73)	(203)	(219)
Maintenance capital expenditures, net of noncontrolling interest portion and reimbursable projects	(20)	(20)	(69)	(64)
Preferred unit distributions ***	(13)	—	(33)	—
Other, net	2	4	4	13
Distributable cash flow	$ 209	$ 187	$ 546	$ 467

*** Represents cumulative cash distributions earned by the Series A and B 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 September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
	(Millions, except as indicated)		(Millions, except as indicated)	
Gathering and Processing Segment:				
Financial results:				
Segment net income attributable to partners	$ 96	$ 29	$ 285	$ 322
Non-cash commodity derivative mark-to-market	21	51	49	4
Depreciation and amortization expense, net of noncontrolling interest	85	85	257	256
Asset impairments	—	48	—	48
Gain on sale of assets, net	—	—	—	(34)
Distributions from unconsolidated affiliates, net of earnings	7	6	16	10
Other charges	1	1	4	4
Adjusted segment EBITDA	$ 210	$ 220	$ 611	$ 610
Operating and financial data:				
Natural gas wellhead (MMcf/d)	4,881	4,460	4,715	4,508
NGL gross production (MBbls/d)	439	376	416	365
Operating and maintenance expense	$ 175	$ 154	$ 492	$ 469
Logistics and Marketing Segment:				
Financial results:				
Segment net income attributable to partners	$ 148	$ 99	$ 357	$ 278
Non-cash commodity derivative mark-to-market	(8)	8	30	(5)
Depreciation and amortization expense	5	4	11	11
Distributions from unconsolidated affiliates, net of earnings	21	13	31	26
Other charges	—	—	—	9
Adjusted segment EBITDA	$ 166	$ 124	$ 429	$ 319
Operating and financial data:				
NGL pipelines throughput (MBbls/d)	616	462	575	447
NGL fractionator throughput (MBbls/d)	60	49	59	48
Operating and maintenance expense	$ 14	$ 9	$ 36	$ 31

Non GAAP Reconciliation

Midstream

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

	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2018
	(Millions, except as indicated)	
Reconciliation of Non-GAAP Financial Measures:		
Distributable cash flow	$ 209	$ 546
Distributions declared **	$ 155	$ 464
Distribution coverage ratio - declared	1.35 x	1.18 x
Distributable cash flow	$ 209	$ 546
Distributions paid ***	$ 154	$ 503
Distribution coverage ratio - paid	1.36 x	1.09 x

	Quarter Ended December 31, 2017	Quarter Ended March 31, 2018	Quarter Ended June 30, 2018	Quarter Ended September 30, 2018	Twelve Months Ended September 30, 2018
	(Millions, except as indicated)				
Distributable cash flow	$ 176	$ 171	$ 166	$ 209	$ 722
Distributions declared **	$ 194	$ 155	$ 154	$ 155	$ 658
Distribution coverage ratio - declared	0.91x	1.10x	1.08x	1.35x	1.10x
Distributable cash flow	$ 176	$ 171	$ 166	$ 209	$ 722
Distributions declared without IDR giveback	$ 154	$ 155	$ 154	$ 155	$ 618
Distribution coverage ratio - declared without IDR giveback	1.14x	1.10x	1.08x	1.35x	1.17x
Distributable cash flow	$ 176	$ 171	$ 166	$ 209	$ 722
Distributions paid ***	$ 155	$ 194	$ 155	$ 154	$ 658
Distribution coverage ratio - paid	1.14x	0.88x	1.07x	1.36x	1.10x

** There were no IDR givebacks reflected in distributions declared for the three, nine and twelve months ended September 30, 2018.

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