



Investor Presentation

May 2018



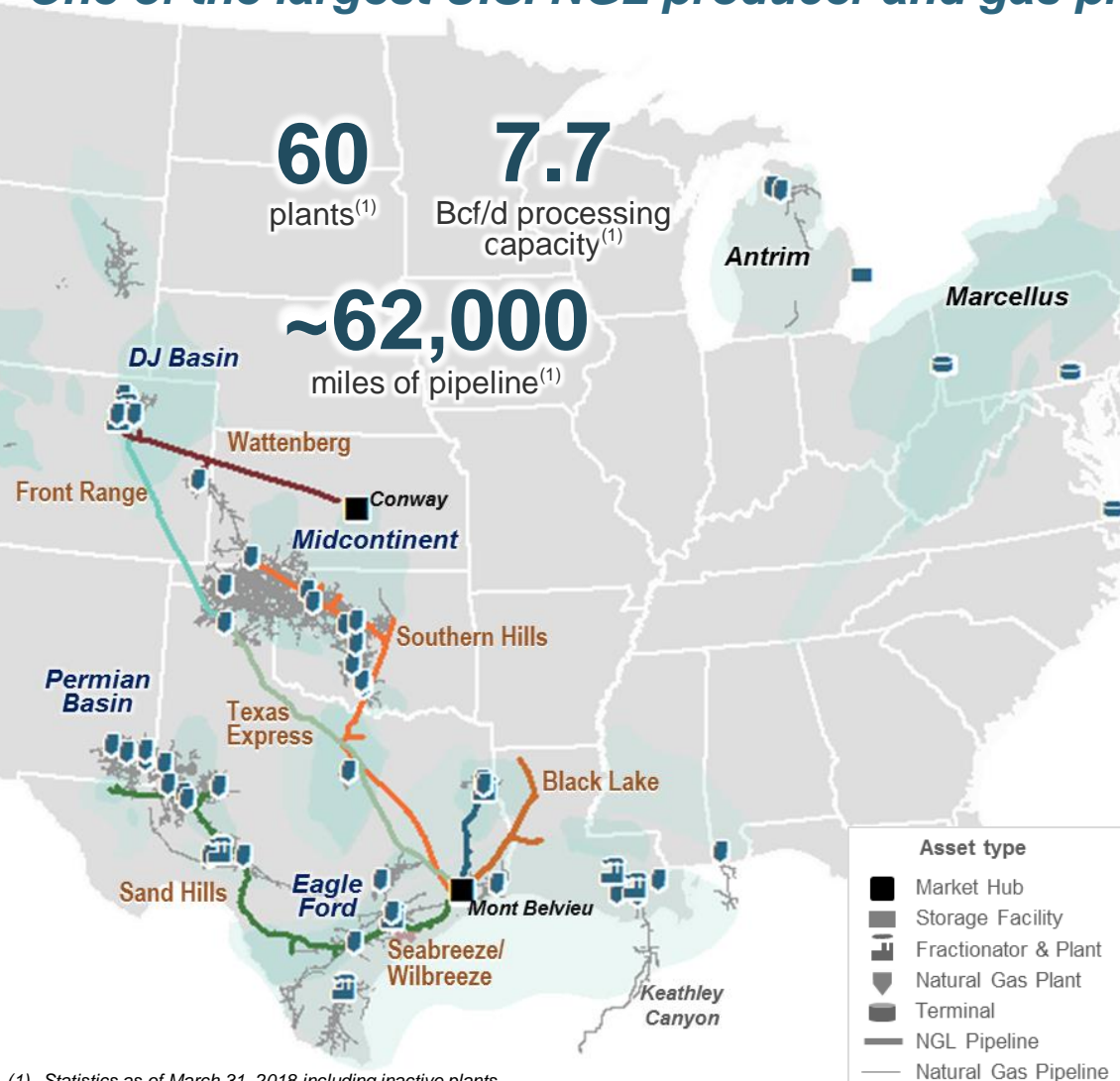
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Diversified Portfolio of Assets in Premier Basins

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



(1) Statistics as of March 31, 2018 including inactive plants

Leading Integrated Midstream Provider

Must-run business with high quality **diversified assets in premier basins**

Integrated G&P and Logistics business providing wellhead to market center services

Strong track record of **delivering results** and strategy execution

Significant **growth opportunities** to extend our value chain around our footprint

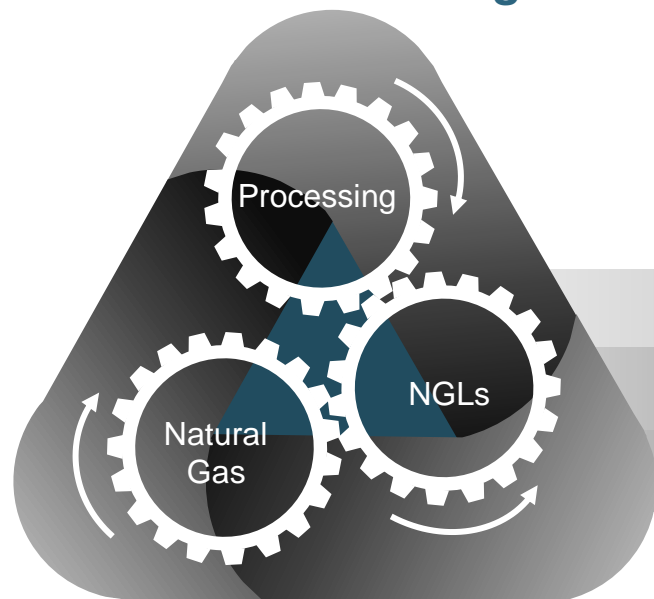
Environmental, Health and Safety (EHS) leader in the midstream space

Focus on **capital efficiency** and **operating leverage/asset utilization**

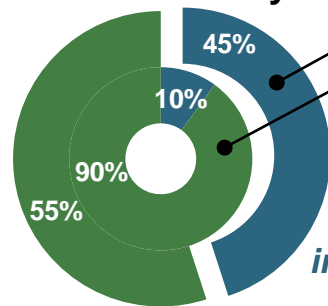
Integrated midstream business with competitive footprint and geographic diversity

Extending the Value Chain

*Disciplined capital allocation strategy
focused on strong returns*



Adjusted EBITDA by Segment



*Investing in fee-based
logistics assets...
transforming to fully
integrated midstream provider*

■ Logistics and Marketing ■ Gathering and Processing

* Consolidated enterprise

Processing

- 2018 Mewbourn 3
- 2019 O'Connor 2
- 2020 DJ Plant 12

**5-7x
multiple**

NGL Takeaway

- 2018 Sand Hills expansion
- 2019 Front Range expansion
- 2019 Texas Express expansion
- 2019 Southern Hills extension into the DJ via White Cliffs pipeline

**2-7x
multiple**

Gas Takeaway

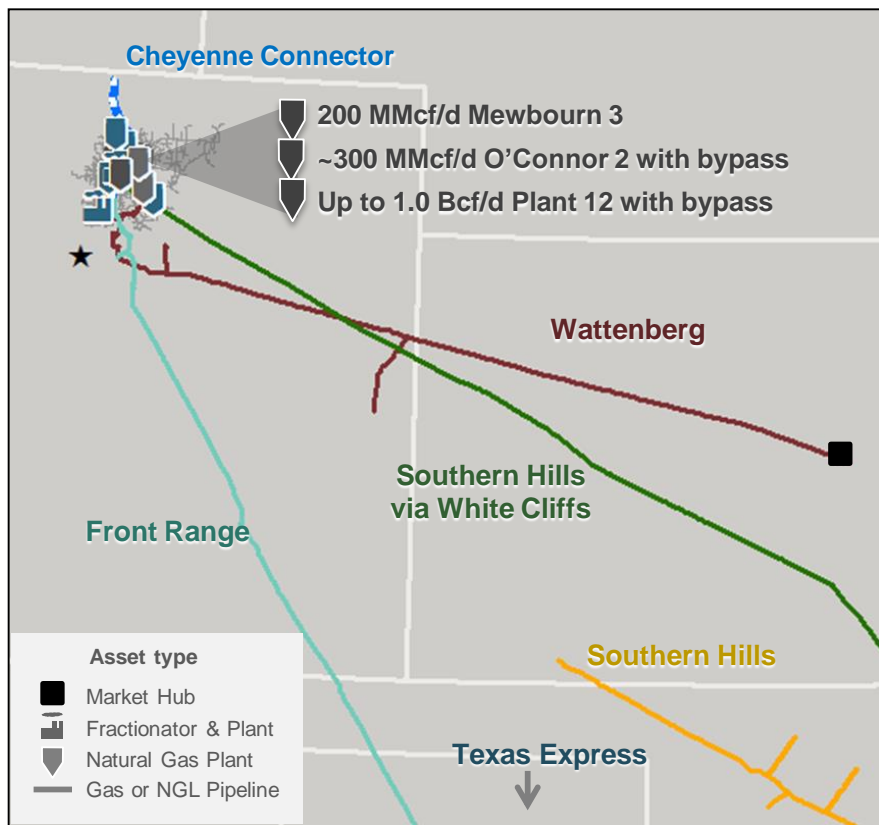
- 2019 Gulf Coast Express in the Permian
- 2019 Cheyenne Connector in the DJ

**5-7x
multiple**

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

Extending Integrated DJ Basin Infrastructure

*Expanding leading **DJ Basin** footprint...
one of the top basins in the country*



*Solving G&P, NGL and gas takeaway for
the DJ Basin well into the next decade*

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

- **Adding** 0.5 Bcf/d in the next twelve months
 - Mewbourn 3 – 200 MMcf/d plant **accelerated** to Aug 2018
 - O'Connor 2 – **expanded** to 300 MMcf/d capacity and **accelerated** to Q2 2019
 - 200 MMcf/d plant + up to 100 MMcf/d bypass
- Plant 12 **adding** up to 1 Bcf/d including bypass; 2020 & beyond

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
 - Additional option for NGL takeaway from the DJ to Gulf Coast market centers
- Front Range 100 MBpd **expansion** to 250 MBpd** Q2 2019
- Texas Express 90 MBpd** **expansion** Q2 2019

* 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

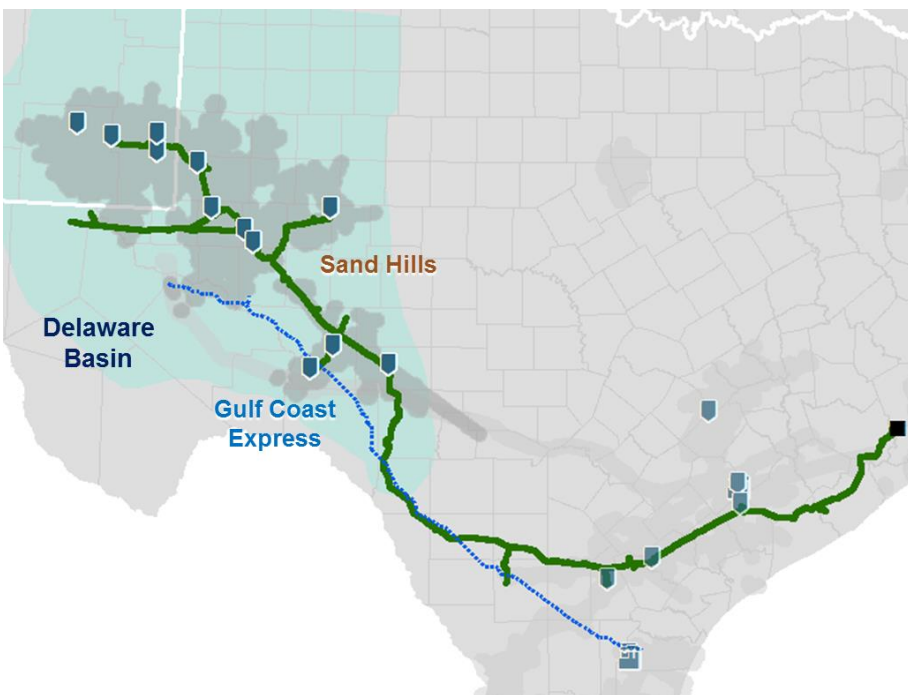
Gas Takeaway... adding 600 MMcf/d

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

Meeting the growing needs of our producers well into the next decade

Expanding Permian Logistics Footprint

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



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

Sand Hills leverages the entire Permian with lower risk and higher returns

Sand Hills NGL Pipeline expansion

- Completed expansion to 365 MBpd in Q1 2018... capacity now 400 MBpd via operational optimization
- Next Sand Hills expansion to 485 MBpd by end of 2018
- Profitable, fee-based contract portfolio with 10-15 year commitments

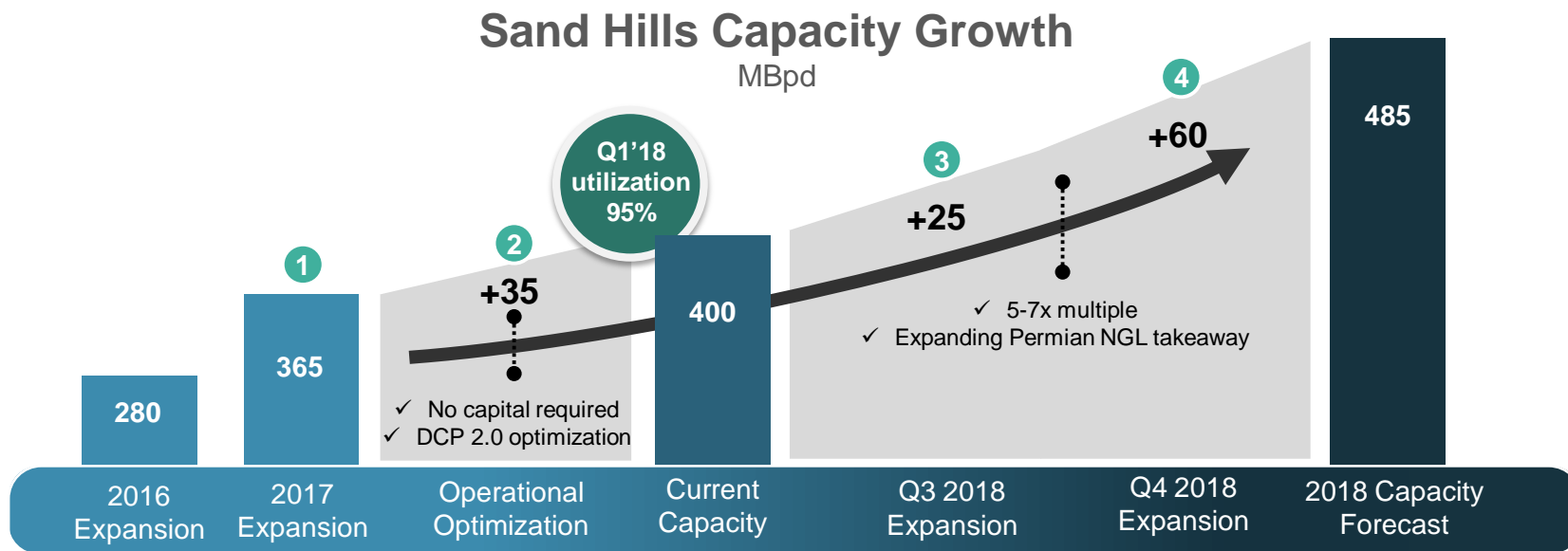
Gulf Coast Express Natural Gas Pipeline

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

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

Sand Hills Expanding Fast

Sand Hills bringing on more capacity at a faster pace, without incremental capital



Sand Hills capacity and volumes trending up...

- ① Sand Hills expansion to 365 MBpd placed into service in February 2018
- ② **Capacity increased from 365 MBpd to 400 MBpd** by end of Q1 2018 through innovation and operational optimization, without incurring incremental capital

Next expansion to increase capacity 85 MBpd is expected to be complete by end of 2018

- ③ Capacity expected to be ~425 MBpd by Q3 2018
- ④ **Ramping up to 485 MBpd by the end of 2018** to meet growing NGL takeaway demand in the Permian

Sand Hills volumes ramping quickly... driving increasing fee-based earnings