

Compelling Investor Value Proposition

DIVERSIFIED PORTFOLIO OF ASSETS IN PREMIER BASINS

- Integrated midstream business with geographically diverse premier asset base
- Broad NGL pipeline footprint with unparalleled access to fractionators along the Gulf Coast, including Mont Belvieu and Sweeny; Conway providing optionality for customers
- Leading industry positions in the DJ Basin, Northern Delaware (Permian), Eagle Ford and SCOOP (Midcontinent)
- One of the largest NGL producers and gas processors in the U.S.

STRENGTHENING BALANCE SHEET SIGNIFICANT LIQUIDITY POSITION

- Strong 3.6x bank leverage ratio⁽¹⁾ as of March 31, 2019
- Recent S&P upgrade to BB+, Stable
- ~\$1.3 billion available on bank facility as of March 31, 2019
- Proceeds from Q1 2019 GSR wholesale propane divestiture redeployed to fund growth

ACTIVELY MANAGING COMMODITY EXPOSURE

- Investing in strong, fee-based growth projects driving lower commodity price sensitivity
- Fee-based gross margin increased to 65% in 2019
- Multi-year hedging program reduces commodity exposure and protects cash flows
- Close to 80% fee and hedged target for 2019

GROWING FOOTPRINT WHILE TRANSFORMING

- Disciplined growth program across the integrated value chain in some of the most prolific regions of the country... driving cash flow growth at attractive multiples
- Leveraging and expanding Gathering & Processing footprint to grow high return, fee-based Logistics & Marketing business
- DCP 2.0 digital transformation through people, process and technology

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

Transformational Journey

2010*



* Consolidated Enterprise

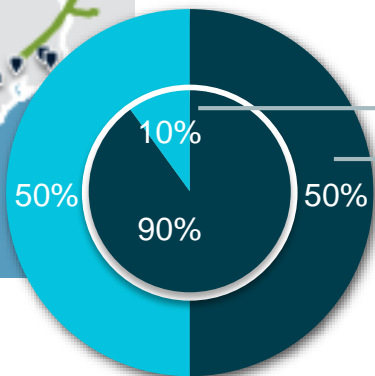
Strategy Execution

Extending Logistics & Marketing Value Chain

Strategically Growing Gathering & Processing

Opportunistic consolidation/ right sizing the portfolio

DCP 2.0 transformation through people, process & technology



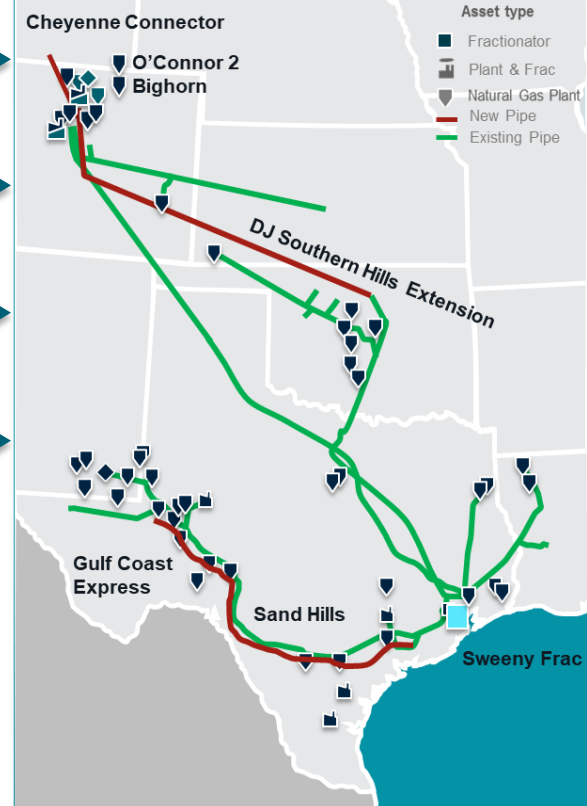
Adjusted EBITDA by Segment

- FY 2010*
- FY 2019E
- Logistics & Marketing
- Gathering & Processing

G&P Regions

North | Permian | South | Midcontinent

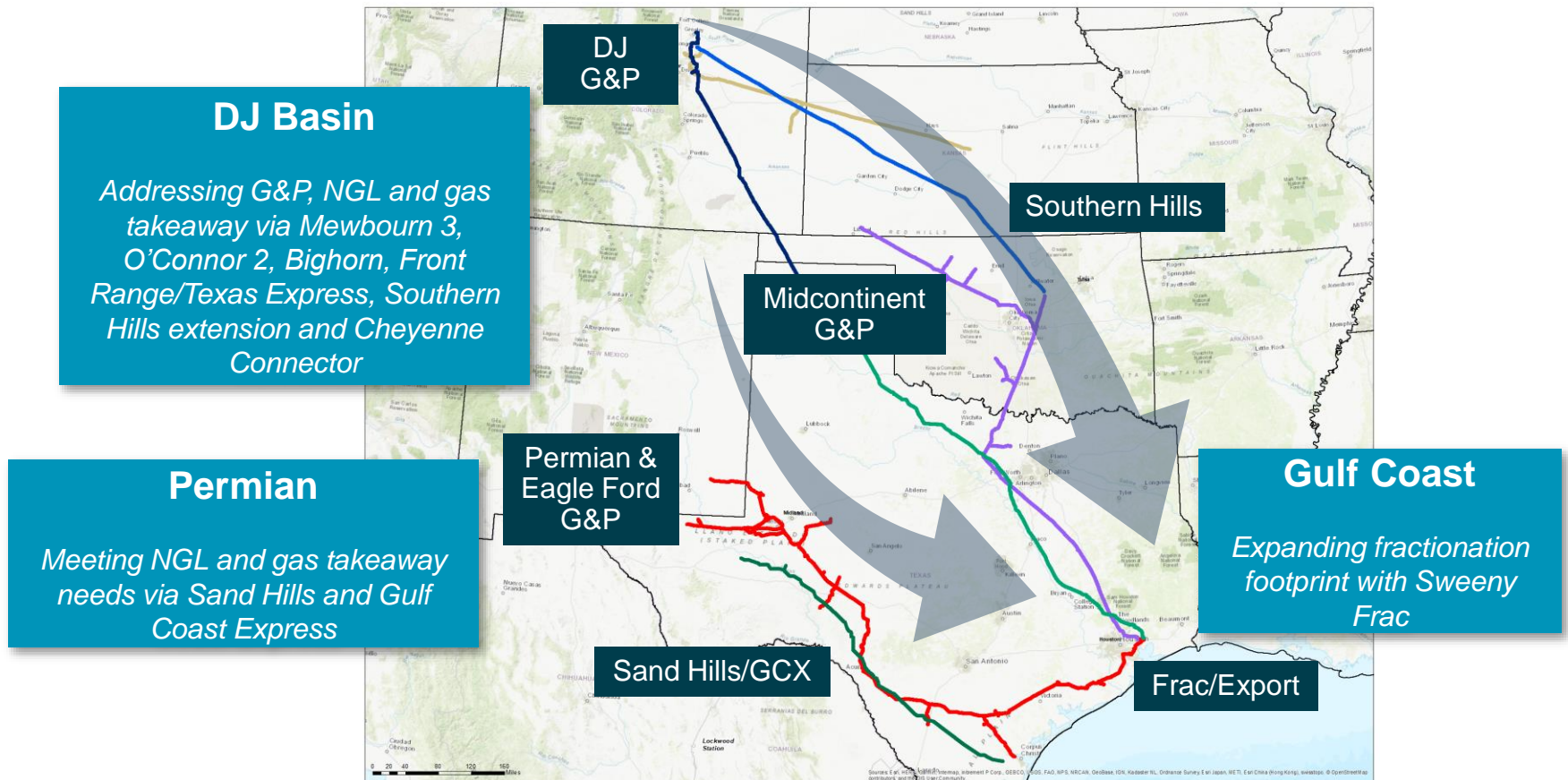
2019+



Transformed into a fully integrated midstream provider with a balanced portfolio

Long-Term Strategy

Meeting customer needs through diverse and fully integrated value chain



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

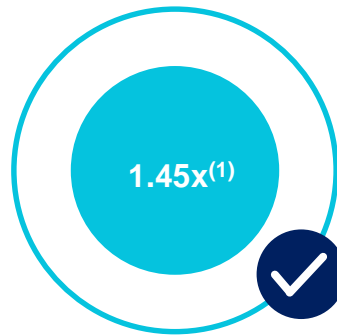
Strong Financial Position

Ample Liquidity



- Ample liquidity with ~\$1.3 billion available on bank facility⁽¹⁾
- Repaid \$325 million bond maturity in April 2019
- Issued \$600 million of bonds in May 2019, repaying short-term debt and funding other corporate needs
- Multiple financing alternatives to fund growth

Strong Coverage



- Funding portion of growth from excess coverage
- Track record of delivering on commitments and maintaining/raising the distribution

Lower Leverage



- Bank leverage decreased in Q1 2019 vs. Q4 2018 levels⁽¹⁾
- S&P rating upgraded to BB+, Stable; driven by strong execution across the value chain, lower leverage, increased fee-based earnings and reduction of commodity price sensitivity
- No common equity issued since 2015
- Strong capital market execution

⁽¹⁾ Bank facility liquidity, coverage and leverage as of March 31, 2019

⁽²⁾ Bank leverage ratio calculation = Bank debt (excludes \$550 million 2043 junior subordinated debt) less cash, divided by Adjusted EBITDA, plus certain project EBITDA credits from projects under construction

Strong start to the year with strengthening financial metrics... strong 2019 outlook

Disciplined and Strategic Growth

Executing strategic, lower risk growth projects at 5-7x target 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	End of Q2 2019
DJ O'Connor 2 bypass	Up to 100 MMcf/d	In Progress	\$35	Q3 2019
DJ Bighorn first phase	~ 200-300 MMcf/d	Development		Mid 2020
Logistics				
DJ Front Range 100 MBpd expansion (33%)	250 MBpd	In Progress	~\$45	Q3 2019
DJ Texas Express 90 MBpd expansion (10%)		In Progress	~\$15	Q3 2019
DJ Cheyenne Connector (option to acquire 33%)	600 MMcf/d	Development	\$70	Q4 2019
Permian Gulf Coast Express (25%)	~2.0 Bcf/d	In Progress	\$440	Q4 2019
DJ Southern Hills extension	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