



# Natural Gas and NGL Midstream Processing

Digitalization and ESG

# 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, 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 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 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.

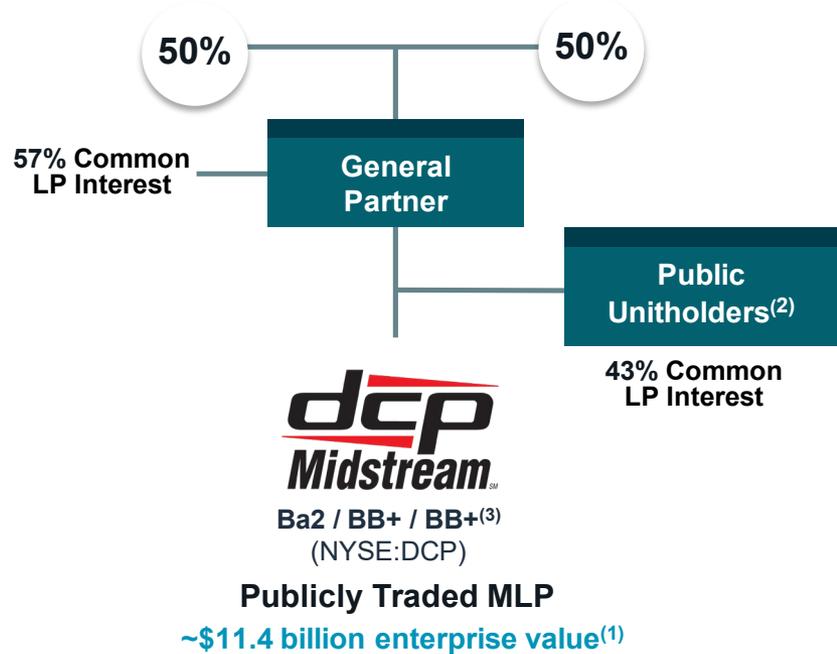
# DCP Structure



Baa2 / BBB+ / BBB+(3)  
 (NYSE:ENB)  
 ~\$129 billion  
 enterprise value(1)



A3 / BBB+ / NR(3)  
 (NYSE:PSX)  
 ~\$58 billion  
 enterprise value(1)

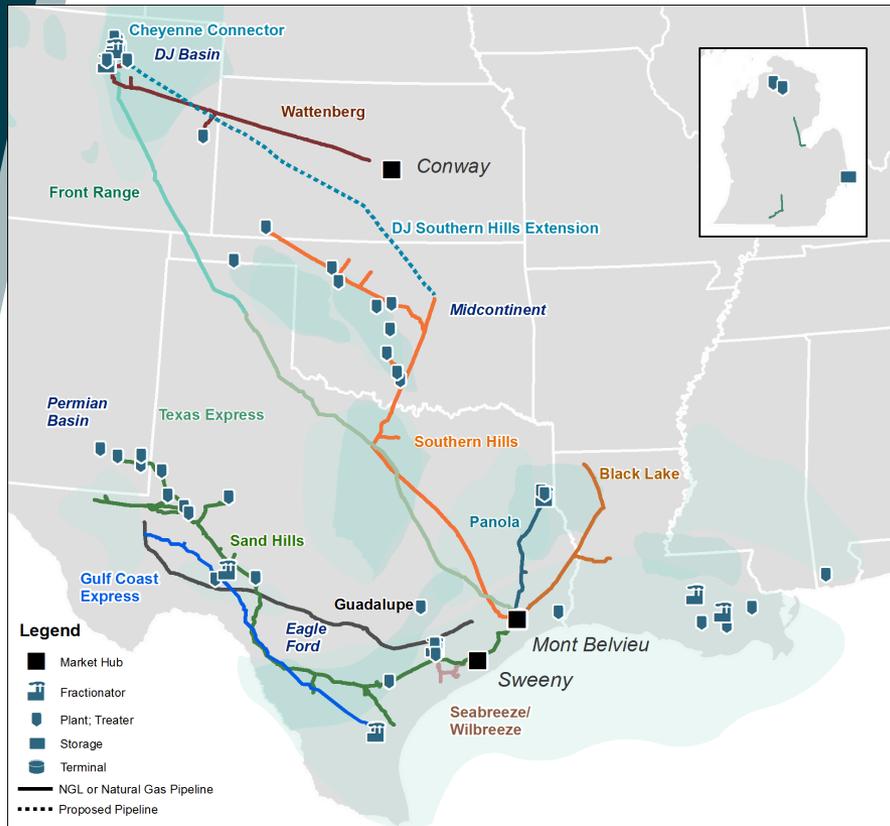


**Win-win transaction creating full economic alignment for all stakeholders**



(1) ENB and PSX EV based on ycharts.com as of September 30, 2019; DCP EV based on post-transaction calculation using 20-day volume-weighted average price as of the markets close on November 5  
 (2) Includes Series A, B, and C Preferred LP interests  
 (3) Moody's / S&P / Fitch ratings

# Strong Portfolio of Assets



## Leading Midstream Provider



- ✓ **Integrated Logistics & Marketing and Gathering & Processing** business with competitive footprint and geographic diversity
- ✓ **Unparalleled interconnectivity and access to fractionators** on the Gulf Coast, including Mt. Belvieu and Sweeny, with Conway for optionality
- ✓ **Leading industry positions in premier basins**, including the DJ Basin, Permian, Eagle Ford, and SCOOP

**62K** Miles of Pipeline

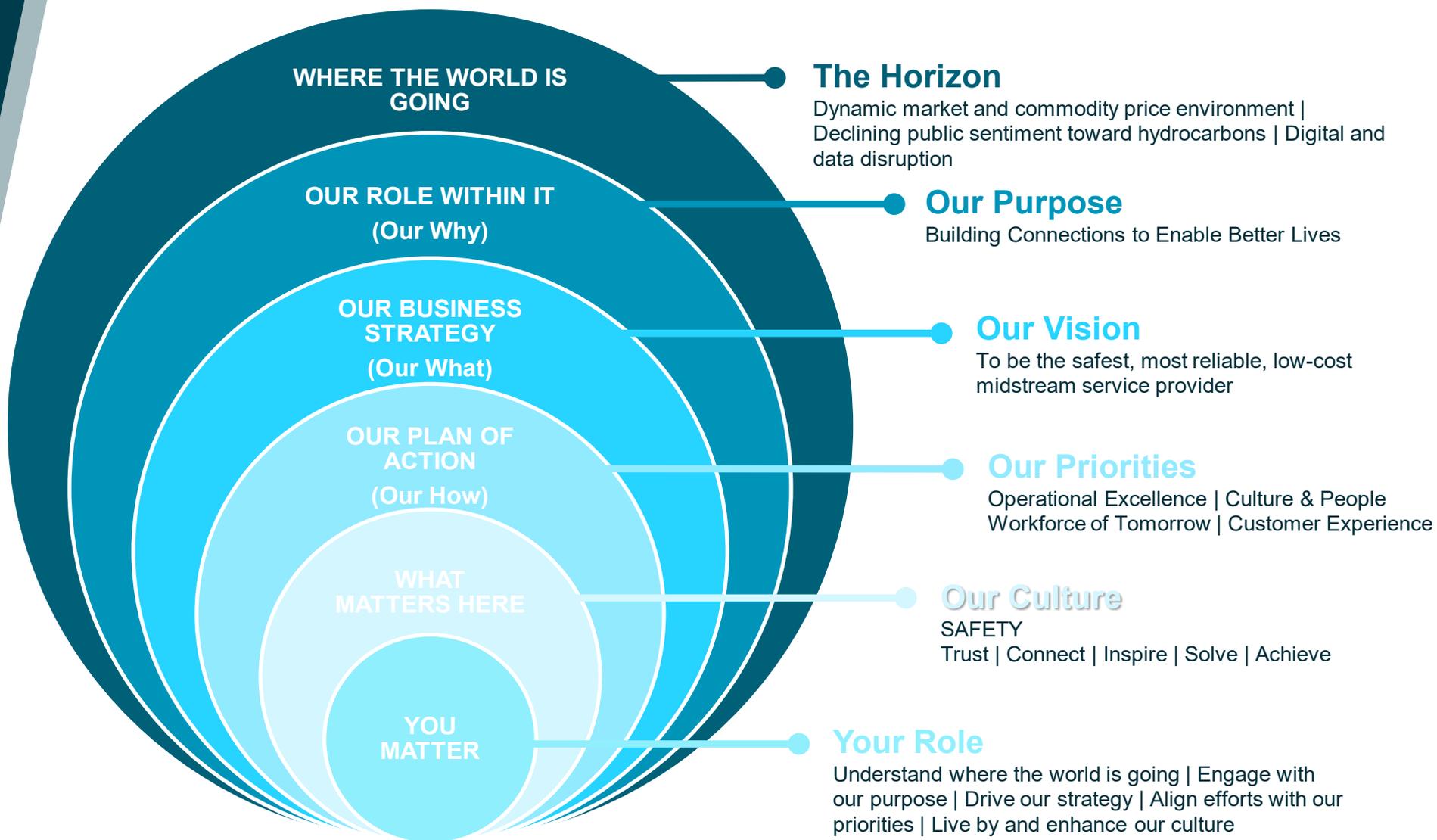
**60** Plants

**8.0** Bcf/d processing capacity <sup>(1)</sup>

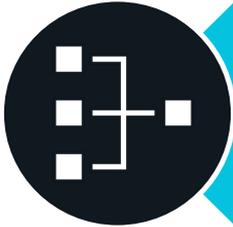
**1,450** MBpd gross NGL Pipeline capacity

**One of the largest NGL producers and gas processors in the United States**

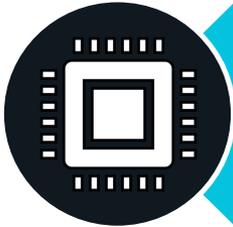
# We Are DCP Midstream



# Digitization



Data Sources



Data Processing,  
Artificial Intelligence  
and Remote Ops



Operational Discipline

# ESG | Environmental, Social, and Governance

- **Environmental Commitment** - Focused on reducing methane, CO2 and VOC emissions at DCP facilities through innovation, investment in reliability, and pipeline integrity
- **Industry Leader** - Collaborative thought leader and industry influencer with NGOs, trade associations, and regulatory agencies, including DOT/PHMSA, EPA, and state and local regulators
- **Ethical Leadership and Culture** - Committed to promoting an organizational culture that encourages the highest standards of personal, professional, and business ethical conduct
- **Social and Community Engagement** - Active engagement with the communities where we live and work via community investment and outreach
- **Board of Directors Governance** - Board sanctioned Operational Excellence committee oversees EHS risk management programs; comprised of DCP, Phillips 66 and Enbridge EHS/Ops leadership
- **Executive Compensation** - Aligned with company DCF, operational and safety performance, and focused on driving long-term unitholder value as reflected by total shareholder return relative to the peer group
- **ESG Council** - Internal working group established to deliver first ESG report in 2020



**1ST PLACE 2018 COMPANY SAFETY AWARD FOR DIVISION I**  
GPA Midstream recognizes DCP for outstanding safety performance



**2018 CEO AWARD FOR COMPANY SERVICE**  
GPA Midstream recognizes DCP for significant contributions to, and leadership within, the midstream industry



**TOP CORPORATE FUNDRAISER NATIONWIDE FOR 2018 AHA HEART WALK**  
AHA recognized DCP for raising awareness and funds for cardiovascular health research



**LARGE COMPANY COMMUNITY IMPACT AWARD FOR 2018**  
COGA recognizes DCP's significant impact and focus on community investment and outreach

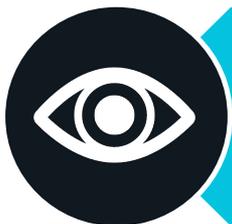


**2019 FORBES BEST MIDSIZE EMPLOYER**  
Forbes recognizes DCP's culture and workplace environment based on direct employee feedback

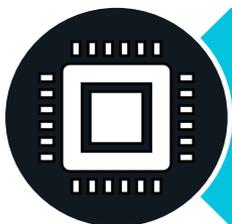


**DCP Purpose: Building Connections to Enable Better Lives**

# ESG Operational Implementation



Detection



Control Equipment



Operational Discipline



New Technology

- Commitment to seek and incorporate new technologies





# Q&A

