First Quarter 2020 Earnings

May 7, 2020

Forward-Looking Statements

Under the Private Securities Litigation Reform Act of 1995

This presentation 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 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 presentation 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.

Q1 2020 Highlights and Execution

Strategic Adaptation and Focus

Multi-Year Strategic Execution	Health and Safety Priority	Operational Excellence
Now fully-integrated and majority fee-based, while avoiding overbuild and launching DCP 2.0	Protecting our employees, contractors, customers, and communities	Safe, reliable, efficient, and compliant operations across our footprint
Proactive Downturn Mitigation	**Balance Sheet Focus**	**Strong 2020 Foundation**
Very early adopter of significant capital, distribution, and cost reductions	Generating positive free cash flow with a primary focus on liquidity	Strong Q1 results and April volumes, building solid foundation

Focused on operational fundamentals, safety, efficiency, and long-term sustainability

Supporting All Stakeholders during COVID-19

Employees

- Executing Pandemic Response Plan to ensure health and safety continue to be prioritized
- Daily Executive Committee and COVID-19 Response Team meetings to ensure safety and alignment
- All non-operational employees working from home since March 15, ahead of state mandates
- All COVID-19 testing is free under employee medical plans
- Monitoring all state and federal requirements and recommendations

Customers

- Executing Business Continuity Plan to ensure safe and quality customer service
- Running reliable operations via remote and from-home operations
- Consistent and more frequent communication to ensure operational and volumetric transparency and alignment
- Self-service digital portal launched in 2019 to provide customers easy access to critical data

Communities

- Upholding funding commitments to national and local partners
- Maintaining comprehensive employee donation matching program, including dollar-for-dollar match to the American Red Cross
- PPE donations to local medical facilities
- Continued support for employee engagement with charitable causes through virtual and in-person volunteering
- Launched employee volunteer site to better promote, organize, and track community engagement activities

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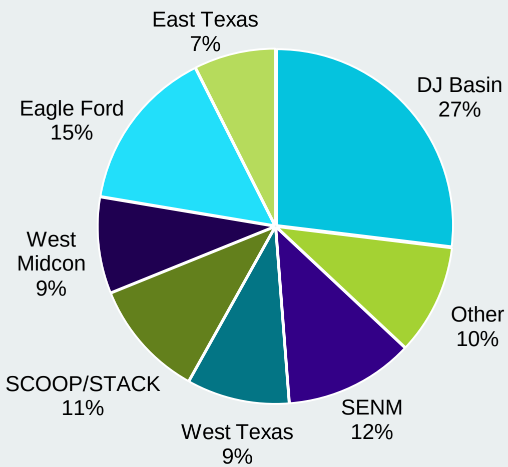
Strength via Diversification and Transformation

Diversity of

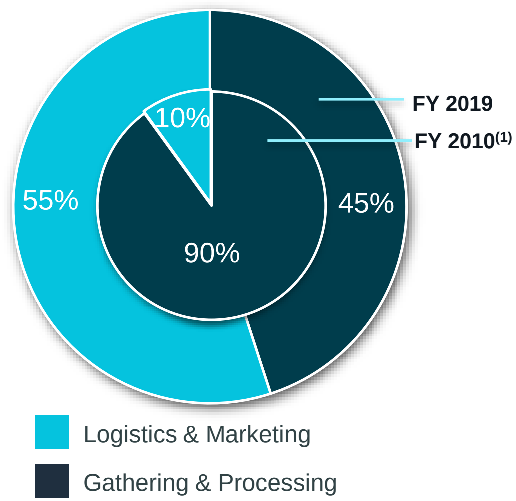
Basins

Wellhead Volume Q1 2020



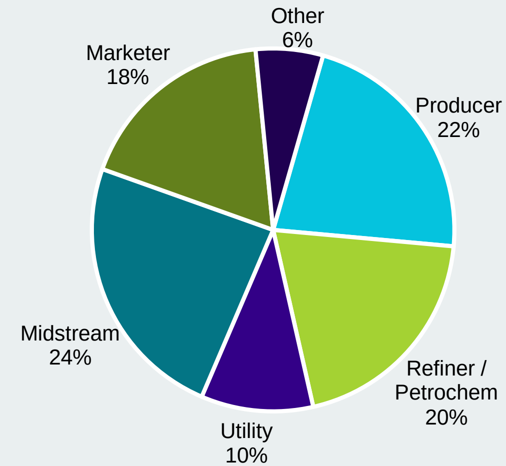
Cash Flows

Adjusted EBITDA 2010 vs. 2019



Customers

Top 50 Customers, 74% IG(2)



Transformation of

Safety Culture: **2018 and 2019 represent our two best Total Recordable Injury Rate (TRIR) results at 0.23 and 0.33, respectively**

People, Process, Technology: **Launched DCP 2.0 initiative, including Integrated Collaboration Center (ICC), remote operations, automation, digitization, and DCP Technology Ventures**

Cost and Capital Structure: **DCP's 2015 – 2020e cost base decreasing by 13%; growth strategy focused on maximizing integration, fee-based earnings, and utilization, while mitigating overbuild**

DCP Culture: **Continue to focus on culture through establishment of Cultural Hallmarks and Purpose: *Building Connections to Enable Better Lives***

(1) Consolidated enterprise

(2) Analysis is based on revenue from top 50 customers during FY 2019, representing ~81% of revenue. Based on S&P Ratings, as of May 1, 2020. If an S&P rating was not available, an internal credit rating system was applied, informed by S&P proprietary scoring models

2020 Mitigating Actions

TODAY

Costs ~$890MM (9%)

Capital[1] ~$210MM (70%)

Headcount ~1,900 (15%)

$900+ Million of retained cash

April WTI ~$17[2]
- Workforce reduction
- Additional sustaining capital savings
- Executive compensation reductions

Additional $50MM of Savings

March WTI ~$30[2]
- Cut capex by 75%
- Reduced distribution by 50%
- Executed significant cost and capital savings

Identified $850MM+ of Savings

February WTI ~$51[2]
- Initiated cross-functional Cost Task Force
- Immediate identification of cash preservation measures

Strategic Planning and Quick Action

January WTI ~$58[2]
- Anticipated upcoming consolidation cycle
- Supply long, capacity short strategy
- Disciplined capital allocation

Internal Alignment

January 2020

Costs $980MM | Capital[1] $700MM | Headcount 2,250

2020 Optionality

- Utilize integrated system to optimize producer netbacks to maintain volumes
- Asset and facility consolidations
- Further prioritize maintenance and sustaining capital spend
- Potential to reassess $325 million distribution

Optimizing over $900MM of cash to improve leverage and liquidity; maintaining optionality for additional cash flow levers

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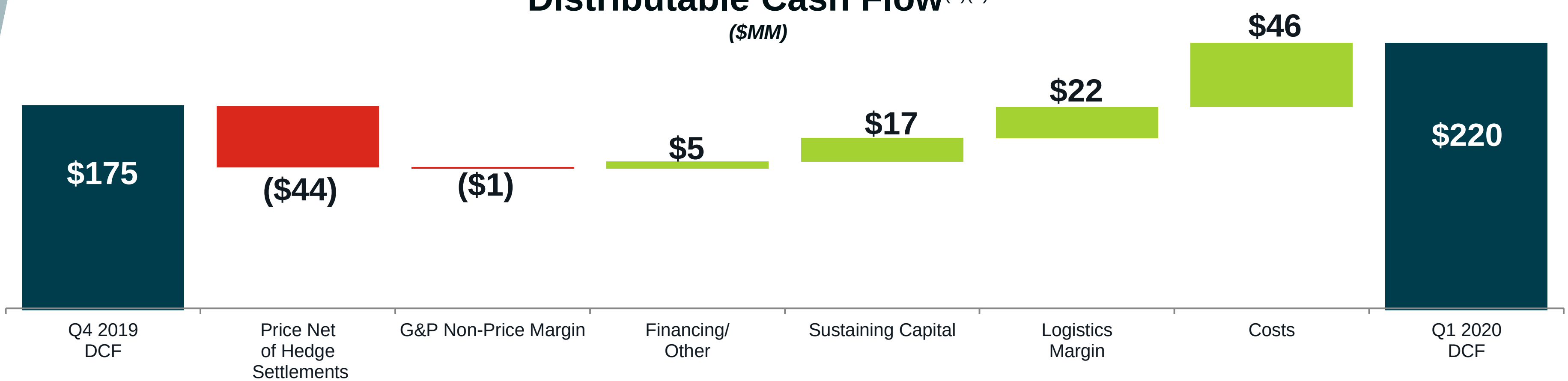
(1) Includes growth and sustaining capital
(2) All WTI prices are monthly averages

Q1 Financial Results & Highlights

Strong results driven by solid volumes and proactive cost and sustaining capital reductions, demonstrating resilience and adaptability

Distributable Cash Flow[(1)(2)]

($MM)



Adj. EBITDA[(1)]

$321MM

Leverage[(3)]

4.1x

Q1 2020 Drivers

- ⬆ Favorable costs and sustaining capital[(4)] driven by decisive mitigating actions
- ⬆ Logistics favorable due to a full quarter of the Southern Hills extension into the DJ Basin, NGL marketing results, overall higher volumes on NGL pipelines, and increased gas storage
- ⬆ Solid G&P volumes, driven by record DJ volumes and strong Delaware volumes
- ⬇ Lower commodity prices, partially offset by hedges

Q2 2020 Outlook

- ⬆ Strong April results including strong G&P and L&M volumes, and reduced costs and capital
- ⬆ Continued low costs due to immediate cost mitigation implementation
- ⬆ Maintain lower sustaining capital due to capital discipline and prioritization
- ⬇ Unfavorable commodity price, partially offset by hedges
- ⬇ Volume declines in May/June due to expected producer shut-ins, driven by takeaway constraints

(1) Adjusted EBITDA and distributable cash flow are Non-GAAP financial measures
(2) Distributable cash flow is reduced by cumulative cash distributions earned by the Preferred Units
(3) 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
(4) Sustaining Capital = cash expenditures to maintain cash flows, operating or earnings capacity

Updated 2020 Financial Outlook

Managing dynamic environment by preparing for broad variety of scenarios

2020 Revised Outlook

($MM)	2020 Guidance	2020 Update	Variance
Growth Capital	$550-$650	**~$150**	**(75%)**
Sustaining Capital	$90-$110	**~$60**	**(40%)**
Total Distribution	$650	**$325**	**(50%)**
Cost Reduction	3%	**~$90**	**9%+**
Liquidity	-	**$700 - $1,000**	

Previous 2020 guidance is withdrawn

2020e Revised Sensitivities

Commodity	Per unit ∆	Before Hedges ($MM)	Hedge Impact ($MM)	After Hedges ($MM)
NGL ($/gallon)	$0.01	$4	($2)	$2
Natural Gas ($/MMBtu)	$0.10	$8	($1)	$7
Crude Oil ($/Bbl)	$1.00	$4	($2)	$2

2020 Revised Volume Outlook (YoY)

- Currently expecting Q2/Q3 to experience the most significant volume declines based on current environment
- Total average G&P declines across footprint expected to be 10-15%
- North volumes flat, with a full year of O'Connor 2 and mid-year strategic offload
- Permian volumes to decline ~5%
- South volumes to decline ~15%
- Midcontinent to experience the most severe volume declines at ~20%
- Average NGL throughput will decline by 10-15% on Sand and Southern Hills
- Gulf Coast Express and Cheyenne Connector are fully subscribed and 100% take or pay

Adapting the business to mitigate commodity price and volume impacts

Liquidity and Financial Position

$600 million of current liquidity, expected to increase throughout the year

$1.4 billion unsecured revolving credit facility matures in December of 2024

Revolving credit facility backed by **16 leading global financial** institutions, majority shared by ENB & PSX

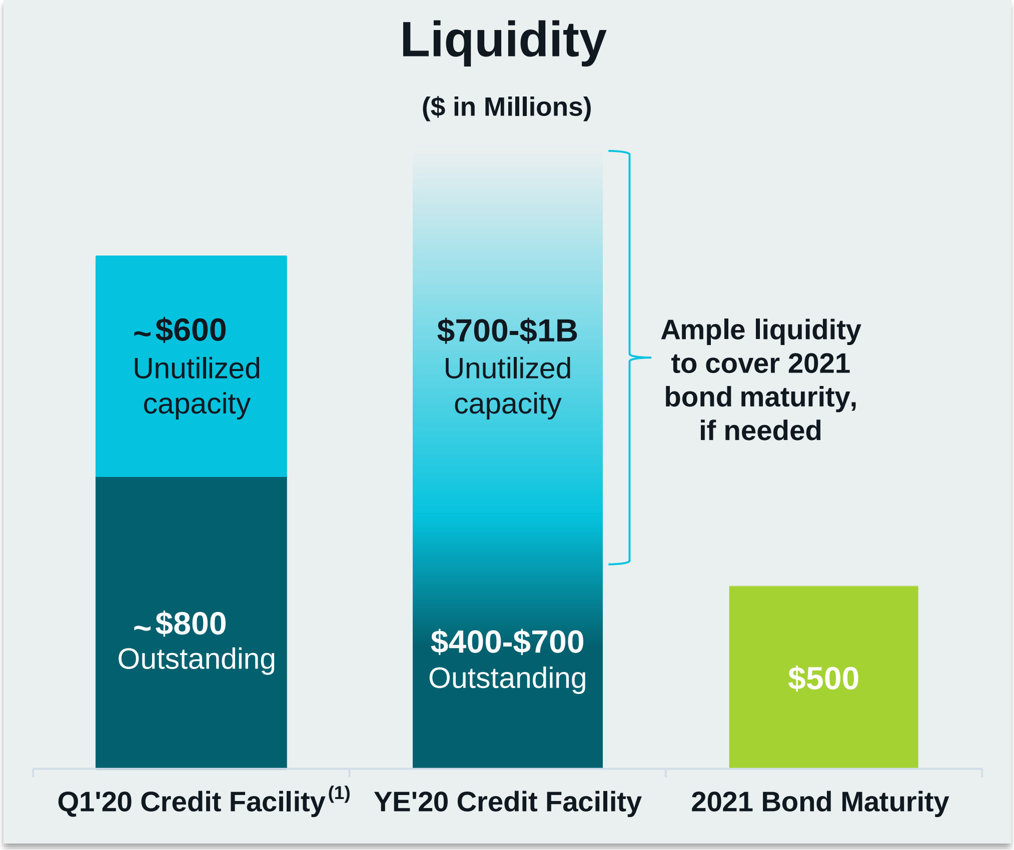
Only maturity within 18 months is $500 million of senior notes due in September 2021

40% of outstanding notes have a remaining tenure of more than 10 years

Senior notes and revolving credit facility are **unsecured**

5.0x bank leverage is primary financial covenant

Ba2 / BB+ / BB+
CREDIT RATINGS



Generating positive free cash flow and proactively managing leverage

(1) As of March 31, 2020

Positioned to Succeed

Effective Risk Management Protects Cash Flows

- Robust COVID-19 response to ensure healthy workforce and safe, reliable operations
- Majority fee-based and 37% of equity length hedged for 2020
- High utilization rates due to disciplined approach to growth, mitigating overbuild via offloads
- 74% of top 50 customers are investment grade

2020 Mitigating Actions Optimize $900MM+ for Liquidity

- 75% growth capital reduction, including deferral of Sweeny option ($450 million)
- 50% distribution reduction ($325 million), maintaining additional dry powder
- 9%+ cost reduction ($90+ million)
- 40% sustaining capital reduction ($40 million)

Strong Q1 Financial Results Provide Solid Foundation

- $321 million of Adjusted EBITDA
- $220 million of DCF
- Bank facility leverage of 4.1x
- Strong April volumes in line with Q1 volumes

Clear Line of Sight to Long-Term Sustainability

- Multi-year strategy to evolve portfolio, effectively allocate capital, and execute DCP 2.0 strengthens cash flows
- Exiting Q1 with strong financial position, solid liquidity, and optimized cost structure
- Proven track record of delivering on cost reduction commitments and effectively managing downturns
- Maintaining optionality to create additional cash flows, if needed

Appendix

Financial and Other Supporting Slides

Margin by Segment*

$MM, except per unit measures	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Gathering & Processing (G&P) Segment					
Natural gas wellhead - Bcf/d	4.94	5.00	4.96	4.87	4.94
Segment gross margin including equity earnings before hedging (1)	$ 299	$ 333	$ 317	$ 329	$ 357
Non-cash impairment in equity investment	$ (61)	$ -	$ -	$ -	$ -
Net realized cash hedge settlements received (paid)	$ 9	$ 20	$ 19	$ 13	$ 16
Non-cash unrealized gains (losses)	$ 92	$ (23)	$ (5)	$ 15	$ (36)
G&P Segment gross margin including equity earnings	**$ 339**	**$ 330**	**$ 331**	**$ 357**	**$ 337**
G&P Margin including equity earnings before hedging/wellhead mcf	$ 0.53	$ 0.73	$ 0.69	$ 0.75	$ 0.80
G&P Margin including equity earnings and realized hedges/wellhead mcf	$ 0.55	$ 0.77	$ 0.74	$ 0.78	$ 0.84
Logistics & Marketing Segment gross margin including equity earnings (2)	**$ 248**	**$ 175**	**$ 174**	**$ 202**	**$ 171**
Total gross margin including equity earnings	**$ 587**	**$ 505**	**$ 505**	**$ 559**	**$ 508**
Direct Operating and G&A Expense	$ (209)	$ (255)	$ (255)	$ (259)	$ (245)
DD&A	(99)	(100)	(100)	(101)	(103)
Other Income (Loss) (3)	(749)	(68)	(247)	(6)	(14)
Interest Expense, net	(78)	(83)	(79)	(73)	(69)
Income Tax Benefit (Expense)	(1)	3	(1)	(0)	(1)
Noncontrolling interest	(1)	(1)	(1)	(1)	(1)
Net Income (Loss) - DCP Midstream, LP	**$ (550)**	**$ 1**	**$ (178)**	**$ 119**	**$ 75**
Industry average NGL $/gallon	$ 0.39	$ 0.50	$ 0.44	$ 0.51	$ 0.60
NYMEX Henry Hub $/MMBtu	$ 1.95	$ 2.50	$ 2.23	$ 2.64	$ 3.15
NYMEX Crude $/Bbl	$ 46.17	$ 56.91	$ 56.45	$ 59.81	$ 54.90
Other data:					
NGL pipelines throughput (MBbl/d) (4)	677	599	598	637	668
NGL production (MBbl/d)	404	404	406	422	436

**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.*

(1) Represents Gathering and Processing (G&P) Segment gross margin plus Earnings from unconsolidated affiliates, excluding trading and marketing (losses) gains, net, before non-cash impairment in equity investment

(2) Represents Logistics and Marketing Segment gross margin plus Earnings from unconsolidated affiliates

(3) "Other Income" includes asset impairments in Q1 2020 and Q3 2019, goodwill impairment in Q1 2020 and Q3 2019, gain/(loss) on asset sales and other miscellaneous items

(4) This volume represents equity and third party volumes transported on DCP's NGL pipeline assets

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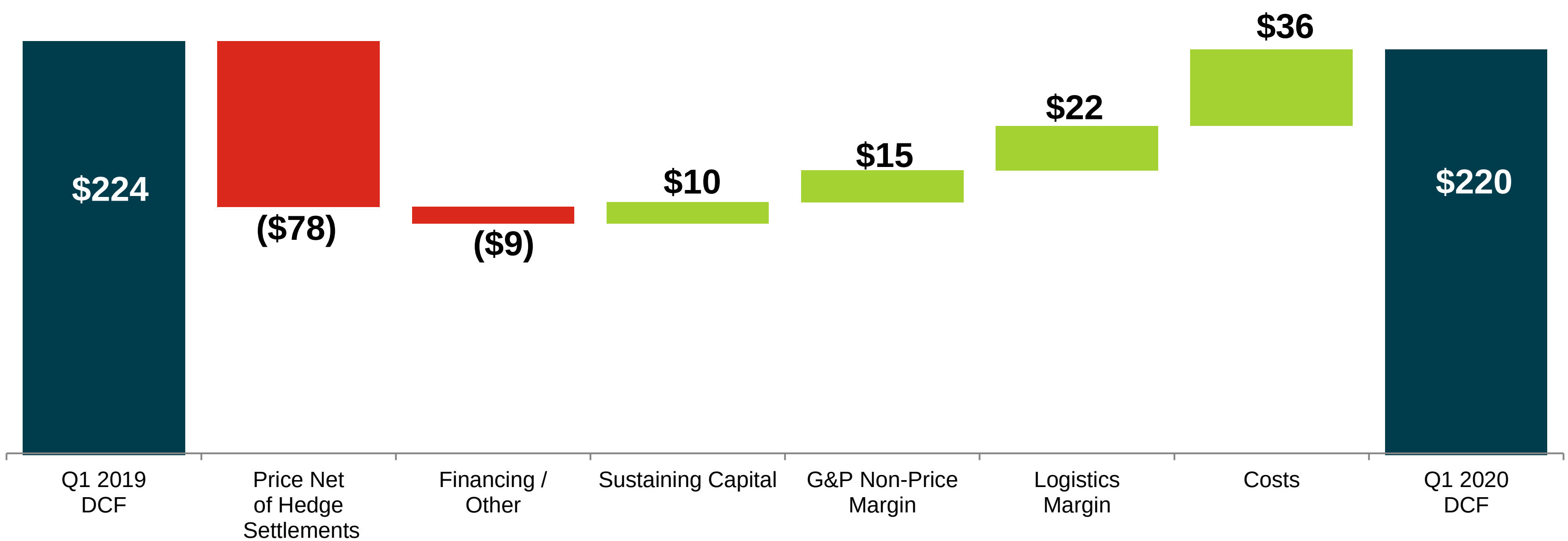
Q1 2019 vs. Q1 2020 Financial Results

Commodity price declines partially offset by lower costs and higher segment margins

Distributable Cash Flow

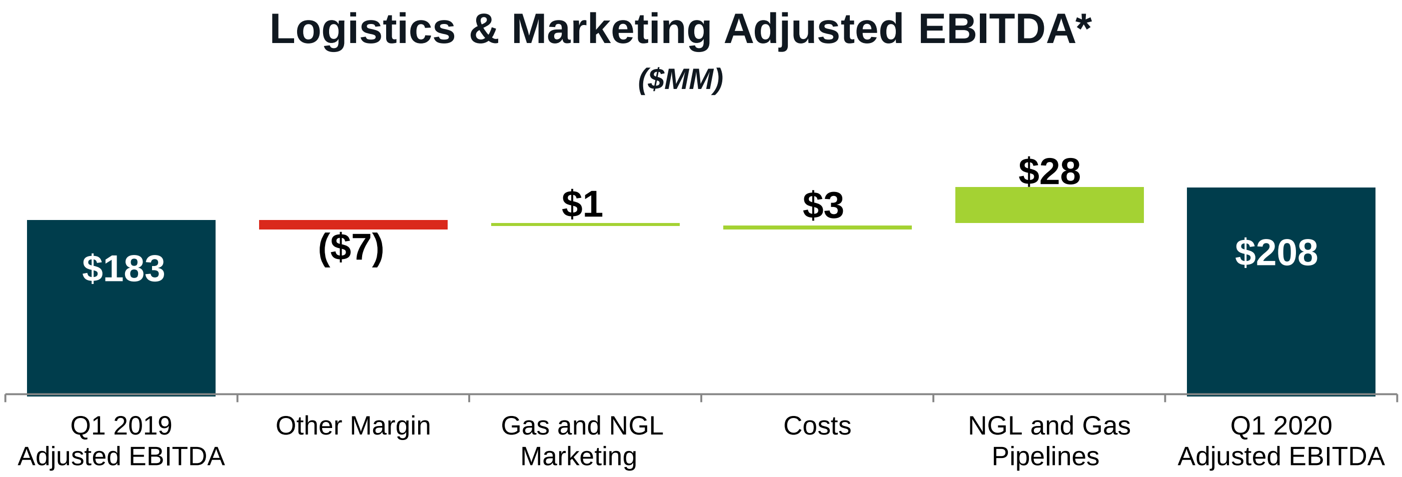
($MM)

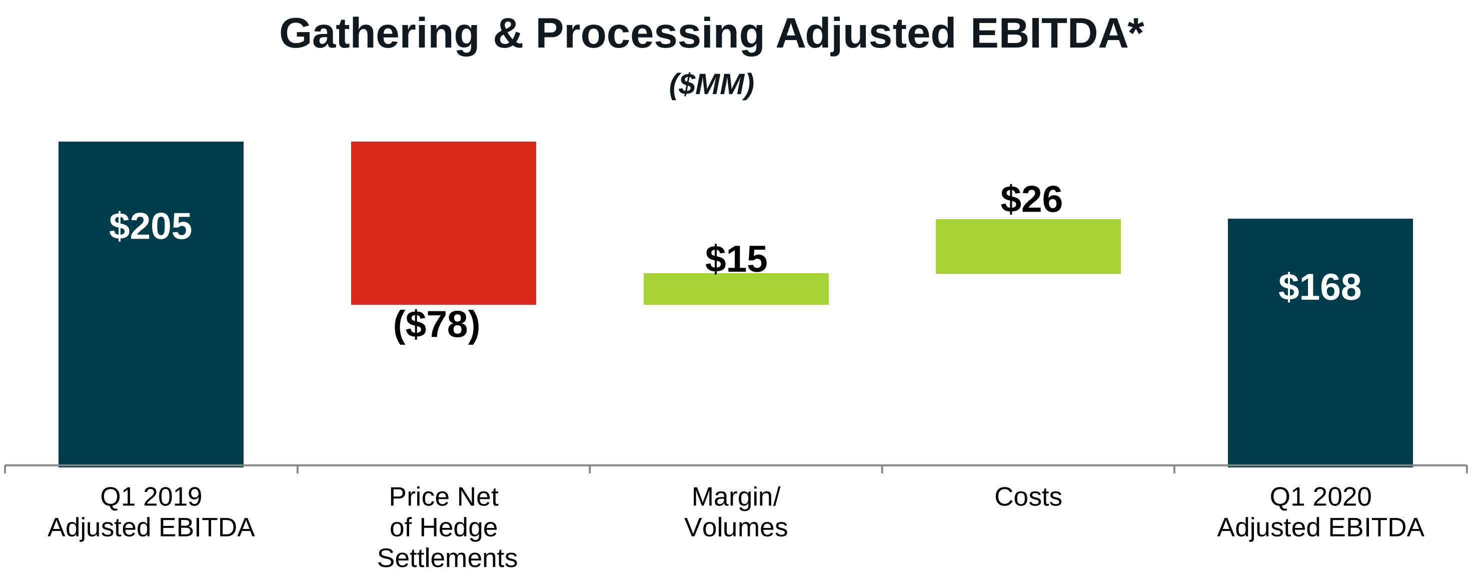


<u>Q1 2020 Drivers</u>

- ⬆ Solid Logistics & Marketing margin driven by Gulf Coast Express, NGL Marketing, and other NGL pipelines
- ⬆ Reduced costs and sustaining capital
- ⬆ Continued record G&P volumes in the DJ Basin and strong volumes in the Permian, partially offset by lower earnings in the Midcon and South
- ⬇ Lower commodity prices, partially offset by hedges

Adjusted EBITDA by Segment





** Adjusted Segment EBITDA is viewed as a non-Generally Accepted Accounting Principles (GAAP) financial 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*

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Volumes by Segment

Logistics Pipeline Volume Trends and Utilization

NGL Pipeline	% Owned	Approx System Length (Miles)	Average Gross Capacity (MBbls/d)	Net Capacity (MBpd)	Q1'19 Average NGL Throughput (MBpd)(1)	Q4'19 Average NGL Throughput (MBpd)(1)	Q1'20 Average NGL Throughput (MBpd)(1)	Q1'20 Pipeline Utilization
Sand Hills	66.7%	1,400	500	333	330	316	322	97%
Southern Hills	66.7%	950	192	128	106	74	93	73%
Front Range	33.3%	450	150	50	47	56	60	120%
Texas Express	10.0%	600	280	28	22	20	20	71%
Other(2)	Various	1,150	406	321	163	133	182	57%
Total		**4,550**	**1,528**	**860**	**668**	**599**	**677**	

Gas Pipeline	% Owned	Approx System Length (Miles)	Approximate Gross Gas Throughput Capacity (Bcf/d)	Approximate Net Gas Throughput Capacity (Bcf/d)	Q4'19 Pipeline Throughput (TBtu/d)	Q1'20 Pipeline Throughput (TBtu/d)	Q1'20 Pipeline Utilization
Gulf Coast Express	25.0%	500	2.00	0.50	0.51	0.51	102%
Guadalupe	Various	600	0.25	0.25	0.25	0.25	100%
Total		**1,100**	**2.25**	**0.75**	**0.76**	**0.76**	

*Q1 2020 Southern Hills volumes **up 26%** vs. Q4 2019*

*Q1 2020 Front Range volumes **up 28%** vs. Q1 2019*

*Gulf Coast Express at **~100% utilization***

G&P Volume Trends and Utilization

System	Q1'20 Net Plant/ Treater Capacity (MMcf/d)	Q1'19 Average Wellhead Volumes (MMcf/d)(3)	Q4'19 Average Wellhead Volumes (MMcf/d)(3)	Q1'20 Average Wellhead Volumes (MMcf/d)(3)	Q1'20 Average NGL Production (MBpd)	Q1'20 Plant Utilization(4)
North(5)	1,580	1,391	1,527	1,603	124	101%
Permian	1,200	943	1,053	1,038	116	87%
Midcontinent	1,145	1,239	991	960	68	84%
South	2,235	1,365	1,427	1,339	96	60%
Total	**6,160**	**4,938**	**4,998**	**4,940**	**404**	**80%**

*Q1 2020 DJ Basin wellhead volumes **24% higher** than Q1 2019.*

*Q1 2020 Permian volumes **10% higher** than Q1 2019*

(1) *Represents total throughput allocated to our proportionate ownership share*
(2) *Other includes Wattenberg, Black Lake, Panola, Seabreeze, Wilbreeze, and other NGL pipelines*
(3) *Average wellhead volumes may include bypass and offload*
(4) *Plant utilization: Average wellhead volumes divided by active plant capacity, excludes idled plant capacity*
(5) *Q1'19, Q4'19 and Q1'20 include 1,067 MMcf/d, 1,243 MMcf/d and 1,323 MMcf/d, respectively, of DJ Basin wellhead volumes. Remaining volumes are Michigan and Collbran*

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2020 and 2021 Hedges

Hedge Position as of 5/1/2020

Commodity	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020 Avg.	2021 Avg.
NGLs hedged (Bbls/d)	10,352	10,352	10,239	10,239	10,295	4,241
Targeted average hedge price[1] ($/gal)	$0.48	$0.48	$0.48	$0.48	$0.48	$0.46
% NGL exposure hedged					~50%	
Gas hedged (MMBtu/d)	35,000	5,000	5,000	5,000	12,500	115,000
Average hedge price ($/MMBtu)	$2.66	$2.58	$2.58	$2.58	$2.64	$2.37
% gas exposure hedged					~5%	
Crude hedged (Bbls/d)	8,813	8,022	4,978	3,978	6,448	2,491
Average hedge price ($/Bbl)	$58.12	$57.88	$57.60	$57.03	$57.77	$54.07
% crude exposure hedged					~54%	

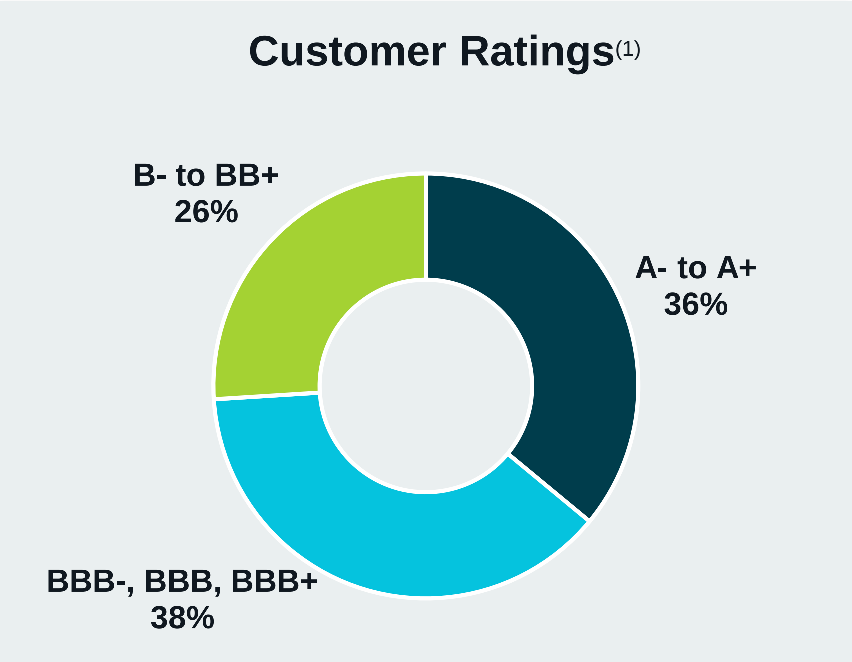
Total Equity Length Hedged[2]

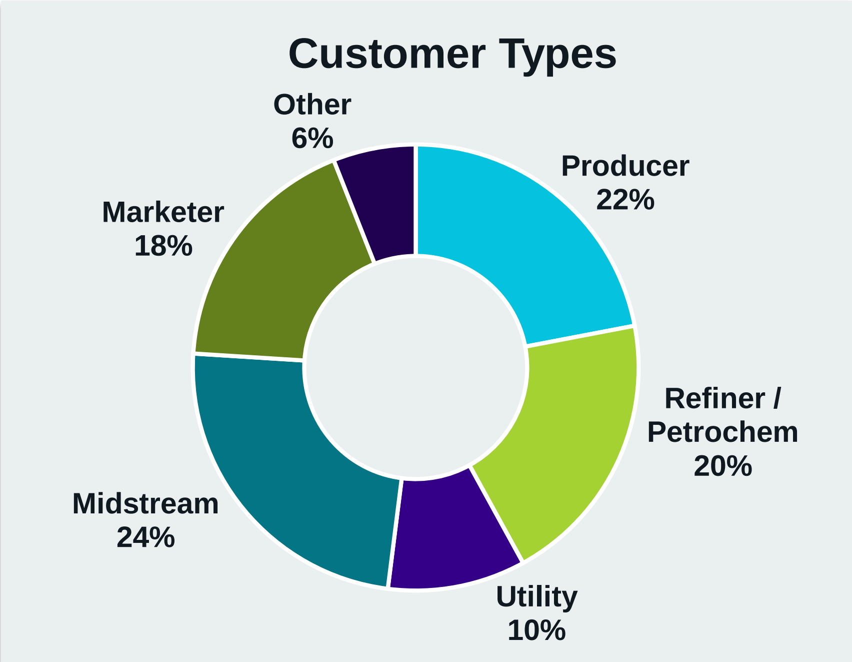
2020	2021
37%	30%

Multi-year hedge program providing increased stability within cash flows

(1) *Targeted average hedge price is inclusive of existing propane and normal butane hedges at average hedge prices of $0.52 and $0.60 respectively, as well as targets for additional purity products*
(2) *Based on crude equivalent*

Managing Counterparty Risk





- Top 50 customer base, representing 80%+ of revenue, is well-diversified amongst producers, midstream, utilities, refiners/petrochemicals, and marketers
- 74% of top customers are investment grade
- Top three customers are Phillips 66, Targa, and CP Chem, accounting for 23% of revenue
- 73% of producer customers are super-majors with A ratings
- Contract structures contain adequate assurance provisions
- DCP generally holds a net payable position with producers, minimizing credit exposure

Strong and diversified customer base limiting downside risk

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Note: Analysis is based on revenue from top 50 customers during FY 2019, representing ~81% of revenue
(1) Based on S&P Ratings, as of May 1, 2020. If an S&P rating was not available, an internal credit rating system was applied, informed by S&P proprietary scoring models

Capital Allocation

Focusing capital allocation priorities on strengthening the balance sheet

Financial Priorities

De-emphasize Organic Growth	Reduce Leverage
Maintain Credit Ratings	Create Long Term Stability

Utilizing free cash flow to improve liquidity and leverage, not to fund growth

Disciplined and Strategic Growth

Projects in Progress *($MM net to DCP's interest for JVs)*	**Est. 100% Capacity**	**Total Est. CapEx** ($MM)	**Expected In-Service**
Gathering & Processing			
WES Processing Offload • Long-term gas processing offload agreement at Western Midstream Partners Latham facility, with retention of full downstream NGL and gas upside • Brings DCP's total processing, bypass, and offload capacity to over 1.6 Bcf/d in the DJ Basin	225 MMcf/d	$125	Mid-2020
Logistics			
Cheyenne Connector (50%) • Residue gas takeaway from the DJ Basin to the Rockies Express Pipeline • DCP has secured 300 MMcf/d of transport • Pipeline is fully subscribed and 100% take or pay	600 MMcf/d	$135	Q2 2020

Executing strategic projects at 5-7x target multiples in the DJ Basin where favorable life of lease acreage dedications support downstream investments

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Non-GAAP Reconciliations

Non-GAAP Reconciliations

($ in millions)	Three Months Ended March 31, 2020	2019
Logistics and Marketing Segment		
Segment net income attributable to partners	$ 236	$ 147
Operating and maintenance expense	7	9
Depreciation and amortization expense	3	3
General and administrative expense	2	3
Earnings from unconsolidated affiliates	(137)	(113)
Loss on sales of assets, net	-	9
Segment gross margin	**$ 111**	**$ 58**
Earnings from unconsolidated affiliates	137	113
Segment gross margin including equity earnings	**$ 248**	**$ 171**
Gathering and Processing (G&P) Segment		
Segment net (loss) income attributable to partners	$ (645)	$ 67
Operating and maintenance expense	142	165
Depreciation and amortization expense	89	93
General and administrative expense	3	6
Asset impairments	746	-
Other expense, net	3	5
Loss from unconsolidated affiliates	61	-
Net income attributable to noncontrolling interests	1	1
Segment gross margin	**$ 400**	**$ 337**
Loss from unconsolidated affiliates	(61)	-
Segment gross margin including equity earnings	**$ 339**	**$ 337**

*** 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.*

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Non-GAAP Reconciliations

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

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
	(Millions)	
Reconciliation of Non-GAAP Financial Measures:		
Net (loss) income attributable to partners	$ (550)	$ 75
Interest expense, net	78	69
Depreciation, amortization and income tax expense, net of noncontrolling interests	100	103
Distributions from unconsolidated affiliates, net of earnings	77	11
Asset impairments	746	—
Other non-cash charges	4	5
Loss on sale of assets	—	9
Non-cash commodity derivative mark-to-market	(134)	54
Adjusted EBITDA	321	326
Interest expense, net	(78)	(69)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects	(10)	(20)
Preferred unit distributions ***	(14)	(14)
Other, net	1	1
Distributable cash flow	$ 220	$ 224
Net cash provided by operating activities	$ 314	$ 317
Interest expense, net	78	69
Net changes in operating assets and liabilities	76	(112)
Non-cash commodity derivative mark-to-market	(134)	54
Other, net	(13)	(2)
Adjusted EBITDA	321	326
Interest expense, net	(78)	(69)
Sustaining capital expenditures, net of noncontrolling interest portion and reimbursable projects	(10)	(20)
Preferred unit distributions ***	(14)	(14)
Other, net	1	1
Distributable cash flow	$ 220	$ 224

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

Non-GAAP Reconciliations

DCP MIDSTREAM, LP
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
SEGMENT FINANCIAL RESULTS AND OPERATING DATA
(Unaudited)

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
	(Millions, except as indicated)	
Logistics and Marketing Segment:		
Financial results:		
Segment net income attributable to partners	$ 236	$ 147
Non-cash commodity derivative mark-to-market	(42)	18
Depreciation and amortization expense	3	3
Distributions from unconsolidated affiliates, net of earnings	10	6
Loss on sale of assets	—	9
Other charges	1	—
Adjusted segment EBITDA	$ 208	$ 183
Operating and financial data:		
NGL pipelines throughput (MBbls/d)	677	668
NGL fractionator throughput (MBbls/d)	58	64
Operating and maintenance expense	$ 7	$ 9
Gathering and Processing Segment:		
Financial results:		
Segment net (loss) income attributable to partners	$ (645)	$ 67
Non-cash commodity derivative mark-to-market	(92)	36
Depreciation and amortization expense, net of noncontrolling interest	89	92
Asset impairments	746	—
Distributions from unconsolidated affiliates, net of losses	67	5
Other charges	3	5
Adjusted segment EBITDA	$ 168	$ 205
Operating and financial data:		
Natural gas wellhead (MMcf/d)	4,940	4,938
NGL gross production (MBbls/d)	404	436
Operating and maintenance expense	$ 142	$ 165

dcp Midstream.