

DCP Midstream, LP  
Form 424B3  
May 09, 2018  
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Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-221419

**The information in this preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933 but is not complete and may be changed. This preliminary prospectus supplement and the accompanying base prospectus are not an offer to sell these securities, and we are not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED MAY 9, 2018**

**PRELIMINARY PROSPECTUS SUPPLEMENT**

**(To Prospectus dated November 8, 2017)**

**DCP Midstream, LP**

**Units**

**% Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units**

**(Liquidation Preference \$25.00 per Series B Preferred Unit)**

We are offering \_\_\_\_\_ of our % Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units, with a liquidation preference of \$25.00 per unit (the *Series B Preferred Units* ).

Distributions on the Series B Preferred Units are cumulative from the date of original issue and will be payable quarterly in arrears on the 15th day of March, June, September and December when, as and if declared by DCP Midstream GP, LLC, the general partner of our general partner, DCP Midstream GP, LP. The pro-rated initial distribution on the Series B Preferred Units offered hereby will be payable on September 15, 2018 in an amount equal to approximately \$ \_\_\_\_\_ per Series B Preferred Unit. Distributions on the Series B Preferred Units will be payable out of amounts legally available therefor from and including the date of original issue to, but not including, June 15, 2023 at a rate equal to \_\_\_\_\_ % per annum of the \$25.00 liquidation preference. On and after June 15, 2023 distributions on the Series B Preferred Units will accumulate at a percentage of the \$25.00 liquidation preference equal to an annual floating rate of the three-month LIBOR plus a spread of \_\_\_\_\_ %.

At any time on or after June 15, 2023 we may redeem the Series B Preferred Units, in whole or in part, out of amounts legally available therefor, at a redemption price of \$25.00 per Series B Preferred Unit, plus an amount equal to all accumulated and unpaid distributions thereon to, but not including, the date of redemption, whether or not declared. In addition, upon the occurrence of certain ratings agency events as described under **Description of the Series B Preferred Units Redemption Early Optional Redemption upon a Ratings Event**, we may redeem the Series B Preferred Units, in whole but not in part, at a price of \$25.50 per Series B Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to, but not including, the date of redemption, whether or not declared. We may also redeem the Series B Preferred Units in the event of a Change of Control Triggering Event. See **Description of the Series B Preferred Units Change of Control Optional Redemption upon a Change of Control Triggering Event**.

We intend to apply to have the Series B Preferred Units listed on the New York Stock Exchange (the *NYSE*) under the symbol DCP-PB. If the application is approved, we expect trading of the Series B Preferred Units on the NYSE to begin within 30 days after their original issue date. Currently, there is no public market for the Series B Preferred Units. Prior to the commencement of this offering, only our common units were issued and outstanding and listed on the NYSE, under the symbol DCP.

The Series B Preferred Units will rank on parity with our 7.375% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units, liquidation preference \$1,000 per unit (the *Series A Preferred Units*), with respect to distributions and amounts payable upon a liquidation event.

We have granted the underwriters an option for a period of 30 days from the date of this prospectus supplement to purchase up to an additional \_\_\_\_\_ Series B Preferred Units from us on the same terms and conditions as set forth above.

**Investing in our Series B Preferred Units involves risks. See Risk Factors beginning on page S-12 of this prospectus supplement and page 1 of the accompanying base prospectus for information regarding risks you should consider before investing in our Series B Preferred Units.**

	<b>Per Series B Preferred Unit</b>	<b>Total</b>
Public Offering Price	\$	\$
Underwriting Discount (1)	\$	\$
Proceeds to DCP Midstream, LP (before expenses)	\$	\$

(1) The underwriting discount will be \$ \_\_\_\_\_ per Series B Preferred Unit for institutional orders and \$ \_\_\_\_\_ per Series B Preferred Unit for retail orders. See **Underwriting** for a description of the compensation payable to the underwriters.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the Series B Preferred Units on or about \_\_\_\_\_, 2018.

*Joint Book-Running Managers*

**BofA Merrill Lynch**

**Morgan Stanley**

**RBC Capital Markets**

**Wells Fargo Securities**

**The date of this prospectus supplement is \_\_\_\_\_, 2018.**

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**IMPORTANT INFORMATION IN THIS PROSPECTUS SUPPLEMENT  
AND THE ACCOMPANYING BASE PROSPECTUS**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of Series B Preferred Units. The second part is the accompanying base prospectus, which gives more general information, some of which may not apply to this offering of Series B Preferred Units. Generally, when we refer only to the prospectus, we are referring to both documents combined. If the information about this offering of Series B Preferred Units varies between this prospectus supplement and the accompanying base prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is also incorporated by reference into this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Please read **Incorporation by Reference** on page S-52 of this prospectus supplement.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference in this prospectus supplement or the accompanying base prospectus were made solely for the benefit of the parties to such agreement and for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

**Neither we nor the underwriters have authorized anyone to provide you with any information other than the information contained in this prospectus supplement and the accompanying base prospectus or incorporated by reference into this prospectus supplement or the accompanying base prospectus. Neither we nor the underwriters take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the underwriters are offering to sell the Series B Preferred Units, and seeking offers to buy the Series B Preferred Units, only in jurisdictions where offers and sales are permitted. You should not assume that the information contained in this prospectus supplement, the accompanying base prospectus or any free writing prospectus is accurate as of any date other than the dates shown in these documents or that any information we have incorporated by reference herein is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since such dates.**

Throughout this prospectus supplement, when we use the terms **we**, **us**, **our** or **DCP**, we are referring either to DCP Midstream, LP itself or to DCP Midstream, LP and its operating subsidiaries collectively, as the context requires. References to **DCP Operating** refer to DCP Midstream Operating, LP, a 100% owned subsidiary of DCP. References in this prospectus to our **general partner** refer to DCP Midstream GP, LP and/or DCP Midstream GP, LLC, the general partner of DCP Midstream GP, LP, as the context requires.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Some of the information included in this prospectus supplement and the documents we incorporate by reference herein contain forward-looking statements. All statements that are not statements of historical facts, including statements regarding our future financial position, business strategy, budgets, projected costs and plans and objectives of management for future operations, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can typically identify forward-looking statements by the use of forward-looking words, such as may, could, should, intend, assume, project, believe, anticipate, expect, estimate, forecast and other similar words. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this prospectus supplement, the accompanying base prospectus and the documents we incorporate by reference herein and therein.

These forward-looking statements reflect our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Known risks and uncertainties include, but are not limited to, (i) the risks described in our Annual Report on Form 10-K for the year ended December 31, 2017 (the **2017 10-K**), (ii) the risks described in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, and (iii) the risks described in this prospectus supplement and the accompanying base prospectus. Some of these risks are summarized below:

the extent of changes in commodity prices and the demand for our products and services, our ability to effectively limit a portion of the adverse impact of potential changes in commodity prices through derivative financial instruments, and the potential impact of price, and of producers' access to capital on natural gas drilling, demand for our services, and the volume of NGLs and condensate extracted;

the demand for crude oil, residue gas and NGL products;

the level and success of drilling and quality of production volumes around our assets and our ability to connect supplies to our gathering and processing systems, as well as our residue gas and NGL infrastructure;

volatility in the price of our common units;

general economic, market and business conditions;

our ability to continue the safe and reliable operation of our assets;

our ability to construct and start up facilities on budget and in a timely fashion, which is partially dependent on obtaining required construction, environmental and other permits issued by federal, state and municipal governments, or agencies thereof, the availability of specialized contractors and laborers, and the price of

and demand for materials;

our ability to access the debt and equity markets and the resulting cost of capital, which will depend on general market conditions, our financial and operating results, inflation rates, interest rates, our ability to comply with the covenants in our credit facility and the indentures governing our notes, as well as our ability to maintain our credit ratings;

the creditworthiness of our customers and the counterparties to our transactions;

the amount of collateral we may be required to post from time to time in our transactions;

industry changes, including the impact of bankruptcies, consolidations, alternative energy sources, technological advances, infrastructure constraints and changes in competition;

our ability to grow through organic growth projects, or acquisitions, and the successful integration and future performance of such assets;

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our ability to hire, train, and retain qualified personnel and key management to execute our business strategy;

new, additions to and changes in laws and regulations, particularly with regard to taxes, safety, regulatory and protection of the environment, including, but not limited to, climate change legislation, regulation of over-the-counter derivatives market and entities, and hydraulic fracturing regulations, or the increased regulation of our industry, and their impact on producers and customers served by our systems;

weather, weather-related conditions and other natural phenomena, including, but not limited to, their potential impact on demand for the commodities we sell and the operation of company-owned and third party-owned infrastructure;

security threats such as military campaigns, terrorist attacks, and cybersecurity attacks and breaches, against, or otherwise impacting, our facilities and systems;

our ability to obtain insurance on commercially reasonable terms, if at all, as well as the adequacy of insurance to cover our losses; and

the amount of natural gas we gather, compress, treat, process, transport, store and sell, or the NGLs we produce, fractionate, transport, store and sell, may be reduced if the pipelines and storage and fractionation facilities to which we deliver the natural gas or NGLs are capacity constrained and cannot, or will not, accept the natural gas or NGLs.

You should read these statements carefully because they discuss our expectations about our future performance, contain projections of our future operating results or our future financial condition, or state other forward-looking information. Before you invest, you should be aware that the occurrence of any of the events described in the Risk Factors section of this prospectus supplement, the accompanying base prospectus, and of the documents that are incorporated herein by reference could substantially harm our business, results of operations and financial condition. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. We undertake 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.

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**GLOSSARY OF TERMS**

The following is a list of certain industry terms used throughout this prospectus supplement and the accompanying base prospectus:

Bcf/d	billion cubic feet per day
Fractionation	the process by which natural gas liquids are separated into individual components
MBbls/d	thousand barrels per day
NGLs	natural gas liquids
Throughput	the volume of product transported or passing through a pipeline or other facility

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### SUMMARY

*This summary highlights information contained or incorporated by reference in this prospectus supplement and the accompanying base prospectus. It does not contain all of the information that you should consider before making an investment decision. You should carefully read this prospectus supplement, the accompanying base prospectus, and the documents and information incorporated by reference for a more complete understanding of our business and the terms of our Series B Preferred Units, as well as the material tax and other considerations that are important to you in making your investment decision. You should pay special attention to Risk Factors beginning on page S-12 of this prospectus supplement, on page 1 of the accompanying base prospectus, and included in the 2017 10-K, as updated by information included in our subsequent filings with the Securities and Exchange Commission ( SEC ) that are incorporated by reference herein, to determine whether an investment in our Series B Preferred Units is appropriate for you. Unless otherwise specifically stated, the information presented in this prospectus supplement assumes that the underwriters have not exercised their option to purchase additional Series B Preferred Units.*

### DCP Midstream, LP

We are a Delaware limited partnership formed in August 2005 by DCP Midstream, LLC to own, operate, acquire and develop a diversified portfolio of complementary midstream energy assets. We are currently engaged in the business of gathering, compressing, treating, and processing natural gas, producing and fractionating NGLs, and recovering condensate; and transporting, trading, marketing, and storing natural gas and NGLs, fractionating NGLs, and wholesale propane logistics.

Our operations are conducted through, and our operating assets are owned by, our subsidiaries. We own our interests in our subsidiaries through our 100% ownership interest in our operating partnership, DCP Midstream Operating, LP. DCP Midstream GP, LLC is the general partner of our general partner, DCP Midstream GP, LP, and has sole responsibility for conducting our business and managing our operations.

### Our Operations

Our operations are organized into two business segments: Gathering and Processing and Logistics and Marketing.

**Gathering and Processing** Our Gathering and Processing segment consists of a geographically diverse complement of assets and ownership interests that provide a varied array of wellhead to market services for our producer customers in Alabama, Colorado, Kansas, Louisiana, Michigan, New Mexico, Oklahoma, Texas and Wyoming. These services include gathering, compressing, treating, and processing natural gas, producing and fractionating NGLs, and recovering condensate.

**Logistics and Marketing** We market our NGLs, residue gas and condensate and provide logistics and marketing services to third-party NGL producers and sales customers in significant NGL production and market centers in the United States. These services include purchasing NGLs on behalf of third-party NGL producers for shipment on our NGL pipelines and resale in key markets and transporting, trading, marketing and storing natural gas and NGLs and wholesale propane logistics.

### Our Business Strategy

Our primary business objectives are to achieve sustained company profitability, a strong balance sheet and profitable growth, thereby sustaining and ultimately growing our cash distribution per unit. We intend to accomplish these objectives by prudently executing the following business strategies:

***Operational Performance.*** We believe our operating efficiency and reliability enhance our ability to attract new natural gas supplies by enabling us to offer more competitive terms, services and service flexibility to

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producers. Our gathering and processing systems and logistics assets consist of high-quality, well-maintained facilities, resulting in low-cost, efficient operations. Our goal is to establish a reputation in the midstream industry as a reliable, safe and low cost supplier of services to our customers. We will continue to pursue new contracts, cost efficiencies and operating improvements of our assets through process and technology improvements. We seek to increase the utilization of our existing facilities by providing additional services to our existing customers and by establishing relationships with new customers. In addition, we maximize efficiency by coordinating the completion of new facilities in a manner that is consistent with the expected production that supports them.

***Organic Growth.*** We intend to use our strategic asset base in the United States and our position as one of the largest gatherers of natural gas, and as one of the largest producers and marketers of NGLs in the United States, as a platform for future growth. We plan to grow our business by constructing new NGL and natural gas pipeline infrastructure, expanding existing infrastructure, and constructing new gathering lines and processing facilities.

***Strategic Partnerships and Acquisitions.*** We intend to pursue economically attractive and strategic partnership and acquisition opportunities within the midstream energy industry, both in new and existing lines of business, and areas of operation.

## **Our Competitive Strengths**

We are one of the largest gatherers of natural gas and one of the largest producers and marketers of NGLs in the United States. In 2017, our total wellhead volume was approximately 4.5 Bcf/d of natural gas and we produced an average of approximately 375 MBbls/d of NGLs. We provide natural gas gathering services to the wellhead, and leverage our strategic footprint to extend the value chain through our integrated NGL and natural gas pipelines and marketing infrastructure. We believe our ability to provide all of these services gives us an advantage in competing for new supplies of natural gas because we can provide substantially all services to move natural gas and NGLs from wellhead to market and creates value for our customers. We believe that we are well positioned to execute our business strategies and achieve one of our primary business objectives of sustaining our cash distribution per unit because of the following competitive strengths:

***Strategically Located Gas Gathering and Processing Operations.*** Our assets are strategically located in areas with the potential for increasing our wellhead volumes and cash flow generation. We have operations in some of the largest producing regions in the United States: Denver-Julesburg Basin ( ***DJ Basin*** ), Permian Basin, Midcontinent, and Eagle Ford. In addition, we operate one of the largest portfolios of natural gas processing plants in the United States. Our gathering systems and processing plants are connected to numerous key natural gas pipeline systems that provide producers with access to a variety of natural gas market hubs.

***Integrated Logistics and Marketing Operations.*** We believe the strategic location of our assets coupled with their geographic diversity and our reputation for running our business reliably and effectively, presents us with continuing opportunities to provide competitive services to our customers and attract new natural gas production to our gathering and processing operations. We have connected our gathering and processing operations to key markets with NGL pipelines that we own or operate to offer our customers a competitive, integrated midstream service. We have strategically located NGL transportation pipelines that provide takeaway capabilities for our gathering and processing operations in the Permian Basin, DJ Basin, Midcontinent, East Texas, Gulf Coast, South Texas, and Central Texas. Our NGL pipelines connect to various natural gas processing plants and transport the NGLs to large fractionation facilities, a petrochemical plant, a third party underground NGL storage facility and other markets along the Gulf Coast. Our Logistics and Marketing operations also consists of multiple downstream assets including NGL fractionation facilities, an NGL storage facility and a residue gas storage facility.

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***Stable Cash Flows.*** Our operations consist of a mix of fee-based and commodity-based services, which together with our commodity hedging program, are intended to generate relatively stable cash flows. Growth in our fee-based earnings will reduce the impact of unhedged margins. Additionally, while certain of our gathering and processing contracts subject us to commodity price risk, as of May 4, 2018 we have mitigated a portion of our currently anticipated commodity price risk associated with the equity volumes from our gathering and processing operations with fixed price commodity swaps, settling through the first quarter of 2020.

***Established Relationships with Oil, Natural Gas and Petrochemical Companies.*** We have long-term relationships with many of our suppliers and customers, and we expect that we will continue to benefit from these relationships.

***Experienced Management Team.*** Our senior management team and board of directors have extensive experience in the midstream industry. We believe our management team has a proven track record of enhancing value through organic growth and the acquisition, optimization and integration of midstream assets.

***Affiliation with DCP Midstream, LLC and its owners.*** Our relationship with DCP Midstream, LLC and its owners, Phillips 66 and Enbridge, should continue to provide us with significant business opportunities. Through our relationship with DCP Midstream, LLC and its owners, we believe our strong commercial relationships throughout the energy industry, including with major producers of natural gas and NGLs in the United States, will help facilitate the implementation of our strategies. DCP Midstream, LLC has a significant interest in us through its ownership of an approximately 2% general partner interest, an approximately 36% limited partner interest and all of our incentive distribution rights.

## **Principal Executive Office and Internet Address**

Our principal executive office is located at 370 17th Street, Suite 2500, Denver, Colorado 80202, and our telephone number is (303) 595-3331. Our website is located at <http://www.dcpmidstream.com>. We make our periodic reports and other information filed with or furnished to the SEC available, free of charge, through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus supplement and does not constitute a part of this prospectus supplement.

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**Ownership of DCP Midstream, LP**

The chart below depicts our organization and ownership structure as of the date of this prospectus supplement.

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**THE OFFERING**

Issuer	DCP Midstream, LP
Securities Offered	of our % Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units, liquidation preference \$25.00 per Series B Preferred Unit (or of our Series B Preferred Units if the underwriters exercise in full their option to purchase additional Series B Preferred Units). For a detailed description of the Series B Preferred Units, see Description of the Series B Preferred Units.
Price per Series B Preferred Unit	\$25.00.
Maturity	Perpetual (unless redeemed by us on or after June 15, 2023, or in connection with a Ratings Event (as defined herein) or a Change of Control Triggering Event (as defined herein)). See Early Optional Redemption upon a Ratings Event, Optional Redemption upon a Change of Control Triggering Event and Conversion Right Upon a Change of Control Triggering Event. )
Distributions	Distributions on the Series B Preferred Units will accrue and be cumulative from the date that the Series B Preferred Units are originally issued and will be payable on each Distribution Payment Date (as defined herein) when, as and if declared by the board of directors of DCP Midstream GP, LLC, which is the general partner of our general partner, DCP Midstream GP, LP, out of legally available funds for such purpose.
Distribution Payment Dates and Record Dates	Distributions are payable quarterly on the 15th day of March, June, September and December, in each case to holders of record as of the close of business on the first Business Day (as defined herein) of the month of the applicable Distribution Payment Date. The initial distribution on the Series B Preferred Units offered hereby will be payable on September 15, 2018 in an amount equal to approximately \$ per Series B Preferred Unit. If any Distribution Payment Date otherwise would fall on a day that is not a Business Day, declared distributions will be paid on the immediately succeeding Business Day without the accumulation of additional distributions.
Distribution Rate	The initial distribution rate for the Series B Preferred Units from and including the date of original issue to, but not including, June 15, 2023

will be % per annum of the \$25.00 liquidation preference per unit (equal to \$ per unit per annum). On and after June 15, 2023, distributions on the Series B Preferred Units will accumulate at a percentage of the \$25.00 liquidation preference equal to an annual floating rate of the three-month LIBOR, plus a spread of %.

LIBOR for each distribution period during the Floating Rate Period will be the London interbank offered rate for deposits in U.S. dollars having an index maturity of three months in amounts of at least

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\$1,000,000, as that rate appears on Reuters screen page LIBOR01, or any successor page, at approximately 11:00 a.m., London time, on the relevant determination date, except in the circumstances described under Description of the Series B Preferred Units Distributions Distribution Rate.

Ranking

The Series B Preferred Units will represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date.

The Series B Preferred Units will rank:

senior to our common units, the incentive distribution rights (the *IDRs*) and to each other class or series of limited partner interests or other equity securities established after the original issue date of the Series B Preferred Units that is not expressly made senior to or on parity with the Series B Preferred Units as to the payment of distributions and amounts payable upon a liquidation event (the *Junior Securities*);

on parity with each other, our Series A Preferred Units and any class or series of limited partner interests or other equity securities established after the original issue date of the Series B Preferred Units with terms expressly providing that such class or series ranks on parity with the Series B Preferred Units as to the payment of distributions and amounts payable upon a liquidation event (the *Parity Securities*);

junior to each other class or series of limited partner interests or equity securities established after the original issue date of the Series B Preferred Units with terms expressly made senior to the Series B Preferred Units as to the payment of distributions and amounts payable upon a liquidation event (the *Senior Securities*); and

junior to all of our existing and future indebtedness and other liabilities with respect to assets available to satisfy claims against us.

Parity Securities with respect to the Series B Preferred Units may include classes of our securities that have different distribution rates, mechanics, periods, payment dates and record dates than the Series B Preferred Units.

Restrictions on Distributions

No distribution may be declared or paid or set apart for payment on any Junior Securities (other than a distribution payable solely in Junior Securities) unless full cumulative distributions have been or contemporaneously are being paid or provided for on all outstanding Series B Preferred Units and any Parity Securities through the most recent respective distribution payment dates. To the extent a distribution period applicable to a class of Junior Securities or Parity Securities is shorter than the distribution period applicable to the

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Series B Preferred Units (e.g., monthly rather than quarterly), the general partner may declare and pay regular distributions with respect to such Junior Securities or Parity Securities so long as, at the time of declaration of such distribution, the general partner expects to have sufficient funds to pay the full distribution in respect of the Series B Preferred Units on the next successive Distribution Payment Date.

Early Optional Redemption Upon a Ratings Event At any time prior to June 15, 2023, within 120 days after the conclusion of any review or appeal process instituted by us following the occurrence of a Ratings Event (as defined below), we may, at our option, redeem the Series B Preferred Units in whole, but not in part, at a redemption price in cash per Series B Preferred Unit equal to \$25.50 (102% of the liquidation preference of \$25.00), plus an amount equal to all accumulated and unpaid distributions thereon to, but not including, the date fixed for redemption, whether or not declared. Any such redemption would be effected only out of funds legally available for such purpose and will be subject to compliance with the provisions of our outstanding indebtedness.

***Ratings Event*** means a change by any nationally recognized statistical rating organization (within the meaning of Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (the ***Exchange Act***)) that publishes a rating for us (a ***rating agency***) to its equity credit criteria for securities such as the Series B Preferred Units, as such criteria are in effect as of the original issue date of the Series B Preferred Units (the ***current criteria***), which change results in (i) any shortening of the length of time for which the current criteria are scheduled to be in effect with respect to the Series B Preferred Units, or (ii) a lower Equity Credit being given to the Series B Preferred Units than the Equity Credit that would have been assigned to the Series B Preferred Units by such rating agency pursuant to its current criteria.

***Equity Credit*** for the purposes of the Series B Preferred Units means the dollar amount or percentage in relation to the stated liquidation preference amount of \$25.00 per Series B Preferred Unit assigned to the Series B Preferred Units as equity, rather than debt, by a rating agency in evaluating the capital structure of an entity.

Optional Redemption on or After June 15, 2023 At any time on or after June 15, 2023, we may redeem, in whole or in part, the Series B Preferred Units at a redemption price of \$25.00 per Series B Preferred Unit, plus an amount equal to all accumulated and unpaid distributions thereon to, but not including, the date of redemption, whether or not declared. We must provide not less than 30 days and not more than 60 days written notice of any such redemption. Any such

redemption would be effected only out of funds legally available for such purpose and will be subject to compliance with the provisions of our outstanding indebtedness.

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Optional Redemption upon a Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event (as defined below), we may, at our option, redeem the Series B Preferred Units, in whole or in part, within 120 days after the first date on which such Change of Control Triggering Event occurred, by paying \$25.00 per Series B Preferred Unit, plus all accumulated and unpaid distributions to, but not including, the redemption date, whether or not declared. If, prior to the Change of Control Conversion Date, we exercise our redemption rights relating to the Series B Preferred Units, holders of the Series B Preferred Units that we have elected to redeem will not have the conversion right described under Description of the Series B Preferred Units Conversion Right Upon a Change of Control Triggering Event. Any cash payment to holders of Series B Preferred Units will be subject to the limitations contained in our revolving credit facility and in any other agreements governing our indebtedness.

***Change of Control*** means the occurrence of either of the following after the original issue date of the Series B Preferred Units:

the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or business combination), in one or a series of related transactions, of all or substantially all of the properties or assets of us and our subsidiaries taken as a whole to any person (as that term is used in Section 13(d)(3) of the Exchange Act); or

the consummation of any transaction (including, without limitation, any merger, consolidation or business combination), the result of which is that any person (as defined above), other than us, our general partner, DCP Midstream, LLC and Phillips 66 and Enbridge Inc. and their respective subsidiaries, becomes the beneficial owner, directly or indirectly, of more than 50% of the voting interests of us, our general partner or DCP Midstream, LLC, measured by voting power rather than percentage of interests.

***Change of Control Triggering Event*** means the occurrence of a Change of Control that is accompanied or followed by either a downgrade by one or more gradations (including both gradations within ratings categories and between ratings categories) or withdrawal of the rating of the Series B Preferred Units within the Ratings Decline Period (in any combination) by all three Named Rating Agencies, as a result of which the rating of the Series B Preferred Units on any day during the Ratings Decline Period is below the rating by all three Named Rating Agencies in effect immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control

occurs prior to public announcement).

***Ratings Decline Period*** means the period that (i) begins on the occurrence of a Change of Control and (ii) ends 60 days following consummation of such Change of Control.

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Conversion; Exchange and Preemptive Rights Except as described under Conversion Right Upon a Change of Control Triggering Event, the Series B Preferred Units will not be subject to preemptive rights or be convertible into or exchangeable for any other securities or property at the option of the holder.

Conversion Right Upon a Change of Control Triggering Event Upon the occurrence of a Change of Control Triggering Event, each holder of Series B Preferred Units will have the right (unless we have provided notice of our election to redeem the Series B Preferred Units) to convert some or all of the Series B Preferred Units held by such holder on the Change of Control Conversion Date into a number of our common units per Series B Preferred Unit to be converted equal to the lesser of:

the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accumulated and unpaid distributions to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series B Preferred Unit distribution payment and prior to the corresponding Series B Preferred Unit distribution payment, in which case no additional amount for such accumulated and unpaid distribution will be included in this sum) by (ii) the Common Unit Price, and

, which is the quotient obtained by dividing (i) the \$25.00 liquidation preference by (ii) one-half of the closing price of our common units on the NYSE on the trading day immediately preceding the date of this prospectus,

subject, in each case, to certain adjustments and provisions for (i) the receipt of Alternative Conversion Consideration and (ii) splits, combinations and distributions in the form of equity issuances.

For definitions of Alternative Conversion Consideration, Change of Control Conversion Date, and Common Unit Price, and the restrictions on cash payments under a Change of Control Triggering Event hereunder, see Description of the Series B Preferred Units Change of Control.

Voting Rights Holders of the Series B Preferred Units generally will have no voting rights.

In connection with the closing of this offering of Series B Preferred Units, we expect to enter into our Third Amended and Restated Agreement of Limited Partnership (the *Partnership Agreement* ) to, among other things, reflect the issuance of the Series B Preferred Units.

Unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series B Preferred Units, voting as a separate class, we may not adopt any amendment to the Partnership Agreement that would have a material adverse effect on the terms of the Series B Preferred Units.

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In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series B Preferred Units, voting as a class together with holders of any other Parity Securities upon which like voting rights have been conferred and are exercisable, we may not (i) create or issue any Parity Securities if the cumulative distributions on Series B Preferred Units are in arrears; (ii) create or issue any Senior Securities; or (iii) make distributions to our common unitholders out of capital surplus.

Fixed Liquidation Preference

In the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, holders of the Series B Preferred Units will generally, subject to the discussion under Description of the Series B Preferred Units Liquidation Rights, have the right to receive the liquidation preference of \$25.00 per Series B Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of payment, whether or not declared. A consolidation or merger of us with or into any other entity, individually or in a series of transactions, will not be deemed a liquidation, dissolution or winding up of our affairs.

Sinking Fund

The Series B Preferred Units will not be subject to any sinking fund requirements.

No Fiduciary Duties

DCP, DCP Midstream GP, LP, our general partner, and DCP Midstream GP, LLC, which is the general partner of our general partner, and the officers and directors of the foregoing entities, will not owe any fiduciary duties to the holders of Series B Preferred Units.

Use of Proceeds

We intend to use the net proceeds from the sale of Series B Preferred Units for general partnership purposes, including funding capital expenditures and the repayment of indebtedness under our revolving credit facility. We may temporarily invest the net proceeds in short-term marketable securities until they are used for their stated purpose. See Use of Proceeds.

Affiliates of certain of the underwriters are lenders under our revolving credit facility. To the extent we use proceeds from this offering to repay indebtedness under our revolving credit facility, such affiliates may receive a portion of the net proceeds of this offering. See Underwriting.

Material U.S. Federal Income Tax Consequences

For a discussion of material U.S. federal income tax considerations that may be relevant to prospective holders of Series B Preferred Units who are individual citizens or residents of the United States, see Material U.S.

Federal Income Tax Consequences in this prospectus supplement and  
Material U.S. Federal Income Tax Consequences in the accompanying  
base prospectus.

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Form	The Series B Preferred Units will be issued and maintained in book-entry form registered in the name of The Depository Trust Company or its nominee, except under limited circumstances. See Description of the Series B Preferred Units Book-Entry System.
Listing	We intend to file an application to list the Series B Preferred Units on the NYSE. If the application is approved, trading of the Series B Preferred Units on the NYSE is expected to begin within 30 days after the original issue date of the Series B Preferred Units. The underwriters have advised us that they intend to make a market in the Series B Preferred Units prior to commencement of any trading on the NYSE. However, the underwriters will have no obligation to do so, and no assurance can be given that a market for the Series B Preferred Units will develop prior to commencement of trading on the NYSE or, if developed, will be maintained.
Risk Factors	Investing in our Series B Preferred Units involves risks. See Risk Factors beginning on page S-12 of this prospectus supplement and page 1 of the accompanying base prospectus and in the documents incorporated by reference in this prospectus supplement and the accompany base prospectus, as well as other cautionary statements in this prospectus supplement, the accompanying base prospectus and the documents incorporated by reference herein and therein regarding risks you should consider before investing in our Series B Preferred Units.

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**RISK FACTORS**

*An investment in our Series B Preferred Units involves a high degree of risk. Before you invest in our securities, you should carefully consider those risk factors set forth below and those included in the 2017 10-K, which are incorporated herein by reference, together with all of the other information included in this prospectus supplement, in evaluating an investment in our Series B Preferred Units.*

*If any of the risks discussed below or in the foregoing documents were actually to occur, our business, financial condition, results of operations or cash flow could be materially adversely affected. In that case, the trading price of the Series B Preferred Units could decline, and you could lose all or part of your investment.*

**Risks Related to the Series B Preferred Units**

*The Series B Preferred Units represent perpetual equity interests in us, and investors should not expect us to redeem the Series B Preferred Units on the date the Series B Preferred Units become redeemable by us or on any particular date afterwards.*

The Series B Preferred Units represent perpetual equity interests in us, and they have no maturity or mandatory redemption date and are not redeemable at the option of investors under any circumstances. As a result, unlike our indebtedness, the Series B Preferred Units will not give rise to a claim for payment of a principal amount at a particular date. Instead, the Series B Preferred Units may be redeemed by us at our option (i) following the occurrence of a Ratings Event in whole but not in part, out of funds legally available for such redemption, at a redemption price in cash of \$25.50 per Series B Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to, but not including, the date of redemption, whether or not declared or (ii) in the event of a Change of Control, or (iii) at any time on or after June 15, 2023, in whole or in part, out of funds legally available for such redemption, at a redemption price in cash of \$25.00 per Series B Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to, but not including, the date of redemption, whether or not declared. Any decision we may make at any time to redeem the Series B Preferred Units will depend upon, among other things, our evaluation of our capital position, the terms of the Change of Control and general market conditions at that time.

As a result, holders of the Series B Preferred Units may be required to bear the financial risks of an investment in the Series B Preferred Units for an indefinite period of time. Moreover, the conversion rights of holders of the Series B Preferred Units are limited and will not apply in the case of every transaction that may adversely affect the holders of the Series B Preferred Units. The Series B Preferred Units will rank junior to all our current and future indebtedness. The Series B Preferred Units will also rank junior to any other Senior Securities we may issue in the future with respect to assets available to satisfy claims against us.

*We distribute all of our available cash to our common unitholders and are not required to accumulate cash for the purpose of meeting our future obligations to holders of the Series B Preferred Units, which may limit the cash available to make distributions on the Series B Preferred Units.*

Upon the closing of this offering, our Partnership Agreement will require us to distribute all of our available cash each quarter to our common unitholders. Upon the closing of this offering, **Available Cash** will be generally defined in our Partnership Agreement to mean, for each fiscal quarter, all cash and cash equivalents on the date of determination of available cash for that quarter, less the amount of any cash reserves established by our general partner to:

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provide for the proper conduct of our business, including reserves for future capital expenditures and anticipated credit needs;

comply with applicable law or any debt instrument or other agreement or obligation;

provide funds to make payments on the Series A Preferred Units or Series B Preferred Units; or

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provide funds for distributions to our common unitholders and to our general partner for any one or more of the next four quarters.

As a result, we do not expect to accumulate significant amounts of cash. Depending on the timing and amount of our cash distributions, these distributions could significantly reduce the cash available to us in subsequent periods to make payments on the Series B Preferred Units.

***The Series B Preferred Units are subordinated to our existing and future debt obligations, and your interests could be diluted by the issuance of additional units, including additional Series B Preferred Units, and by other transactions.***

The Series B Preferred Units are subordinated to all of our existing and future indebtedness. As of March 31, 2018, on a pro forma basis after giving effect to the use of proceeds from the offering as described in Use of Proceeds, our total debt would have been approximately \$ million, and we would have had the ability to borrow an additional \$ million, net of \$25 million of letters of credit, under our revolving credit facility, subject to certain limitations. We may incur additional debt under our revolving credit facility, or other existing or future debt arrangements. The payment of principal and interest on our debt reduces cash available for distribution to our limited partners, including the holders of Series B Preferred Units.

The issuance of additional units on parity with or senior to the Series B Preferred Units (including our Series A Preferred Units and Series B Preferred Units) would dilute the interests of the holders of the Series B Preferred Units, and any issuance of Parity Securities (including our Series A Preferred Units and Series B Preferred Units) or Senior Securities or additional indebtedness could affect our ability to pay distributions on, redeem or pay the liquidation preference on the Series B Preferred Units. Only the Change of Control Conversion Right relating to the Series B Preferred Units protects the holders of the Series B Preferred Units in the event of a highly leveraged or other transaction, including a merger or the sale, lease or conveyance of all or substantially all of our assets or business, which might adversely affect the holders of the Series B Preferred Units.

***Our ability to issue Parity Securities in the future could adversely affect the rights of holders of our Series B Preferred Units.***

We are allowed to issue additional Series B Preferred Units and Parity Securities without any vote of the holders of the Series B Preferred Units, except where the cumulative distributions on the Series B Preferred Units or any Parity Securities are in arrears. The issuance of additional Series B Preferred Units or any Parity Securities would have the effect of reducing the amounts available to the holders of the Series B Preferred Units issued in this offering upon our liquidation, dissolution or winding up if we do not have sufficient funds to pay all liquidation preferences of the Series B Preferred Units and Parity Securities in full. It also would reduce amounts available to make distributions on the Series B Preferred Units issued in this offering if we do not have sufficient funds to pay distributions on all outstanding Series B Preferred Units and Parity Securities.

In addition, although holders of Series B Preferred Units are entitled to limited voting rights, as described in Description of the Series B Preferred Units Voting Rights, with respect to certain matters the Series B Preferred Units will generally vote separately as a class along with our Series A Preferred Units and all other series of our Parity Securities that we may issue upon which like voting rights have been conferred and are exercisable. As a result, the voting rights of holders of Series B Preferred Units may be significantly diluted, and the holders of such other series of Parity Securities that we may issue may be able to control or significantly influence the outcome of any vote. Future issuances and sales of Parity Securities, or the perception that such issuances and sales could occur, may cause prevailing market prices for the Series B Preferred Units and our common units to decline and may adversely affect our ability to raise additional capital in the financial markets at times and prices favorable to us.





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***The Series B Preferred Units will have extremely limited voting rights.***

The voting rights of holders of the Series B Preferred Units will be extremely limited. Holders of the Series B Preferred Units generally will have no voting rights. Certain limited protective voting rights of the holders of the Series B Preferred Units are described in this prospectus supplement under Description of the Series B Preferred Units Voting Rights.

***The Series B Preferred Units are a new class of securities and do not have an established trading market, which may negatively affect their market value and your ability to transfer or sell your Series B Preferred Units. In addition, the lack of a fixed redemption date for the Series B Preferred Units will increase your reliance on the secondary market for liquidity purposes.***

The Series B Preferred Units are a new class of our securities and do not have an established trading market. In addition, since the Series B Preferred Units have no stated maturity date, investors seeking liquidity will be limited to selling their Series B Preferred Units in the secondary market absent redemption by us. We intend to apply to list the Series B Preferred Units on the NYSE, but there can be no assurance that the NYSE will accept the Series B Preferred Units for listing. Even if the Series B Preferred Units are approved for listing by the NYSE, an active trading market on the NYSE for the Series B Preferred Units may not develop or, even if it develops, may not last, in which case the trading price of the Series B Preferred Units could be adversely affected and your ability to transfer your Series B Preferred Units will be limited. If an active trading market does develop on the NYSE, the Series B Preferred Units may trade at prices lower than the offering price. The trading price of the Series B Preferred Units would depend on many factors, including:

prevailing interest rates and increases in interest rates, which may have an adverse effect on the market price of the Series B Preferred Units;

the market for, and yields of, similar securities;

general economic and financial market conditions;

our issuance of debt or other preferred equity securities; and

our financial condition, results of operations, cash flows and prospects.

We have been advised by the underwriters that they intend to make a market in the Series B Preferred Units pending any listing of the Series B Preferred Units on the NYSE, but they are not obligated to do so and may discontinue market-making at any time without notice.

***Market interest rates may adversely affect the value of the Series B Preferred Units, and the distribution payable on the Series B Preferred Units will vary on and after June 15, 2023 based on market interest rates.***

One of the factors that will influence the price of the Series B Preferred Units will be the distribution yield on the Series B Preferred Units (as a percentage of the price of the Series B Preferred Units) relative to market interest rates.

An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of the Series B Preferred Units to expect a higher distribution yield, and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Accordingly, higher market interest rates could cause the market price of the Series B Preferred Units to decrease.

In addition, on and after June 15, 2023, the Series B Preferred Units will have a floating distribution rate set each quarterly distribution period at a percentage of the \$25.00 liquidation preference equal to an annual floating rate of the then-current three-month LIBOR plus a spread of %. The per annum distribution rate that is determined on the relevant determination date will apply to the entire quarterly distribution period following such determination date even if LIBOR increases during that period. As a result, holders of Series B Preferred Units

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will be subject to risks associated with fluctuation in interest rates and the possibility that holders will receive distributions that are lower than expected. We have no control over a number of factors, including economic, financial and political events, that impact market fluctuations in interest rates, which have in the past and may in the future experience volatility.

### ***Increased regulatory oversight, changes in the method pursuant to which the LIBOR rates are determined and potential phasing out of LIBOR after 2021 may adversely affect the value of the Series B Preferred Units.***

Regulators and law enforcement agencies in the United Kingdom and elsewhere are conducting civil and criminal investigations into whether the banks that contribute to the British Bankers Association (the **BBA**) in connection with the calculation of daily LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR. A number of BBA member banks have entered into settlements with their regulators and law enforcement agencies with respect to this alleged manipulation of LIBOR. On July 27, 2017, the Financial Conduct Authority (the **FCA**) announced that it will no longer persuade or compel banks to submit LIBOR rates after 2021 (the **FCA Announcement**).

It is not possible to predict the effect of the FCA Announcement, any changes in the methods pursuant to which the LIBOR rates are determined and any other reforms to LIBOR that will be enacted in the U.K. and elsewhere, which may adversely affect the trading market for LIBOR-based securities or result in the phasing out of LIBOR as a reference rate for securities. In addition, any changes announced by the FCA, including the FCA Announcement, the ICE Benchmark Administration Limited (the independent administrator of LIBOR) or any other successor governance or oversight body, or future changes adopted by such body, in the method pursuant to which the LIBOR rates are determined may result in a sudden or prolonged increase or decrease in the reported LIBOR rates. If that were to occur and the Series B Preferred Units were still outstanding, the level of distributions would be affected and, to the extent that the value of your Series B Preferred Units is affected by reported LIBOR rates, the value of the Series B Preferred Units may be materially affected. Further, if a LIBOR rate is not available on the applicable determination date, the terms of the Series B Preferred Units will require that we use alternative determination procedures including, under certain circumstances, requesting the calculation agent to use any source as it deems reasonable from which to estimate the LIBOR rate, which may result in different than expected distributions and could materially affect the value of the Series B Preferred Units. See Description of the Series B Preferred Units Distributions Distribution Rate.

### ***Holders of Series B Preferred Units may have liability to repay distributions.***

Under certain circumstances, holders of the Series B Preferred Units may have to repay amounts wrongfully returned or distributed to them. Under Section 17-607 of the Delaware Revised Uniform Limited Partnership Act, we may not make a distribution if the distribution would cause our liabilities to exceed the fair value of our assets. Liabilities to partners on account of their partnership interests and liabilities that are non-recourse to us are not counted for purposes of determining whether a distribution is permitted.

Delaware law provides that for a period of three years from the date of an impermissible distribution, limited partners who received the distribution and who knew at the time of the distribution that it violated Delaware law will be liable to the limited partnership for the distribution amount. A purchaser of Series B Preferred Units who becomes a limited partner is liable for the obligations of the transferring limited partner to make contributions to DCP that are known to such purchaser of Series B Preferred Units at the time it became a limited partner and for unknown obligations if the liabilities could be determined from our Partnership Agreement.

### ***A rating agency downgrade could lead to increased borrowing costs and credit stress.***

If one or more rating agencies that rate or will rate our debt or preferred equity securities, either assigns our notes or our Series B Preferred Units a rating lower than the rating expected by the investors, or reduces its rating

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in the future, the market price of our debt, or Series B Preferred Units, as applicable, or our common units, may be adversely affected. In addition, if any of our debt, or Series B Preferred Units that are or will be rated, is downgraded, raising capital will become more difficult for us, borrowing costs under our revolving credit facility and other future borrowings may increase and the trading price of the Series B Preferred Units may decrease.

There can be no assurance that we will be able to maintain our credit ratings, and if any rating agency downgrades our Series B Preferred Units, the trading price of our Series B Preferred Units could be adversely affected.

## **Tax Risks**

***Treatment of distributions on our Series B Preferred Units as guaranteed payments for the use of capital creates a different tax treatment for the holders of Series B Preferred Units than the holders of our common units.***

The tax treatment of distributions on our Series B Preferred Units is uncertain. We will treat the holders of Series B Preferred Units as partners for tax purposes and will treat distributions on the Series B Preferred Units as guaranteed payments for the use of capital that will generally be taxable to the holders of Series B Preferred Units as ordinary income. Although a holder of Series B Preferred Units could recognize taxable income from the accrual of such a guaranteed payment even in the absence of a contemporaneous distribution, we anticipate accruing and making the guaranteed payment distributions quarterly. Otherwise, the holders of Series B Preferred Units are generally not anticipated to share in our items of income, gain, loss or deduction, except to the extent necessary to provide, to the extent possible, the Series B Preferred Units with the benefit of the liquidation preference. We will not allocate any share of our nonrecourse liabilities to the holders of Series B Preferred Units. If the Series B Preferred Units were treated as indebtedness for tax purposes, rather than as partnership interests, distributions likely would be treated as payments of interest by us to the holders of Series B Preferred Units, rather than as guaranteed payments for the use of capital.

A holder of Series B Preferred Units will be required to recognize gain or loss on a sale of Series B Preferred Units equal to the difference between the amount realized by such holder and tax basis in the Series B Preferred Units sold. The amount realized generally will equal the sum of the cash and the fair market value of other property such holder receives in exchange for such Series B Preferred Units. Subject to general rules requiring a blended basis among multiple partnership interests, the tax basis of a Series B Preferred Unit will generally be equal to the sum of the cash and the fair market value of other property paid by the holder of Series B Preferred Units to acquire such Series B Preferred Unit. Gain or loss recognized by a holder of Series B Preferred Units on the sale or exchange of a Series B Preferred Unit held for more than one year generally will be taxable as long-term capital gain or loss. Because holders of Series B Preferred Units will generally not be allocated a share of our items of depreciation, depletion or amortization, it is not anticipated that such holders would be required to recharacterize any portion of their gain as ordinary income as a result of the recapture rules.

Investment in the Series B Preferred Units by tax-exempt investors, such as employee benefit plans and individual retirement accounts ( *IRAs* ), and non-U.S. persons raises issues unique to them. Distributions to non-U.S. holders of Series B Preferred Units will be subject to withholding taxes. If the amount of withholding exceeds the amount of U.S. federal income tax actually due, non-U.S. holders of Series B Preferred Units may be required to file U.S. federal income tax returns in order to seek a refund of such excess. The treatment of guaranteed payments for the use of capital to tax exempt investors is not certain and such payments may be treated as unrelated business taxable income for U.S. federal income tax purposes. If you are a tax-exempt entity or a non-U.S. person, you should consult your tax advisor with respect to the consequences of owning our Series B Preferred Units.



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**RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS  
TO COMBINED FIXED CHARGES AND PREFERRED UNIT DISTRIBUTIONS**

The following table sets forth our ratios of earnings to fixed charges for the periods indicated.

	<b>Three Months Ended March 31,</b>		<b>Year Ended December 31,</b>			
	<b>2018</b>	<b>2017</b>	<b>2016 (c)</b>	<b>2015 (c)</b>	<b>2014 (c)</b>	<b>2013 (c)</b>
Ratio of earnings to fixed charges (a)	1.83x	1.78x	1.43x	(d)	2.65x	2.91x
Ratio of earnings to combined fixed charges and preferred unit distributions (b)	1.63x	1.75x				

- (a) For purposes of determining the ratio of earnings to fixed charges, earnings are defined as pretax income or loss from continuing operations attributable to partners before earnings from unconsolidated affiliates, plus fixed charges, plus amortization of capitalized interest, plus distributed earnings from unconsolidated affiliates, less capitalized interest. Fixed charges consist of interest expense, capitalized interest, amortization of deferred loan costs, and an estimate of the interest within rental expense.
- (b) Because no preferred units were outstanding for any of the years ended December 31, 2016, 2015, 2014, and 2013, no historical ratio of earnings to combined fixed charges and preferred unit distributions are presented for these years.
- (c) The financial information for the years ended December 31, 2016, 2015, 2014, and 2013 includes the results of The DCP Midstream Business (as described in the 2017 10-K), which we acquired from DCP Midstream, LLC on January 1, 2017. This transfer of net assets between entities under common control was accounted for as if the transfer occurred at the beginning of the period, and prior years are retrospectively adjusted to furnish comparative information similar to the pooling method.
- (d) Earnings for the year ended December 31, 2015 were inadequate to cover fixed charges by \$998 million.



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**USE OF PROCEEDS**

We estimate that the net proceeds from this offering (after deducting the underwriting discount and estimated offering expenses), will be approximately \$      million (\$      million if the underwriters exercise in full their option to purchase      additional Series B Preferred Units).

We intend to use the net proceeds from this offering for general partnership purposes, including funding capital expenditures and the repayment of our indebtedness under our revolving credit facility. We may temporarily invest the net proceeds in short-term marketable securities until they are used for their stated purpose.

As of May 4, 2018, we had outstanding borrowings of approximately \$315 million under our revolving credit facility. The revolving credit facility matures on December 6, 2022. Indebtedness under the revolving credit facility bears interest at either: (1) LIBOR, plus an applicable margin of 1.45% based on our current credit rating; or (2) (a) the base rate which shall be the higher of the prime rate, the Federal Funds rate plus 0.50% or the LIBOR Market Index rate plus 1%, plus (b) an applicable margin of 0.45% based on our current credit rating. The revolving credit facility incurs an annual facility fee of 0.30% based on our current credit rating. This fee is paid on drawn and undrawn portions of the \$1.4 billion revolving credit facility. We use our revolving credit facility to fund growth capital expenditures and working capital requirements and for general partnership purposes.

Affiliates of certain of the underwriters are lenders under our revolving credit facility. To the extent we use proceeds from this offering to repay indebtedness under our revolving credit facility, such affiliates may receive a portion of the net proceeds of this offering. See Underwriting.

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The following table sets forth our capitalization and cash and cash equivalents as of March 31, 2018:

on a historical basis; and

on an as adjusted basis to give effect to the sale of Series B Preferred Units in this offering and the application of net proceeds therefrom.

You should read this table in conjunction with, and it is qualified in its entirety by reference to, our financial statements and the accompanying notes incorporated by reference into this prospectus supplement and the accompanying base prospectus and "Use of Proceeds" in this prospectus supplement.

	<b>As of March 31, 2018</b>	
	<b>Historical</b>	<b>As Adjusted</b>
	<b>(in millions)</b>	
Cash and cash equivalents	\$ 2	\$
Debt:		
Revolving Credit Facility (1)	\$ 100	
9.75% Senior Notes due 2019	450	450
2.70% Senior Notes due 2019	325	325
5.35% Senior Notes due 2020	600	600
4.75% Senior Notes due 2021	500	500
4.95% Senior Notes due 2022	350	350
3.875% Senior Notes due 2023	500	500
8.125% Senior Notes due 2030	300	300
6.45% Senior Notes due 2036	300	300
6.75% Senior Notes due 2037	450	450
5.60% Senior Notes due 2044	400	400
5.85% Subordinated Notes due 2043	550	550
Total principal amount	\$ 4,825	\$
Fair value adjustments related to interest rate swap fair value hedges	22	22
Unamortized issuance costs	(27)	(27)
Unamortized discount	(12)	(12)
Total debt	\$ 4,808	\$
Equity:		
Common unitholders	\$ 6,679	\$ 6,679
Series A Preferred Units (500,000 outstanding as of March 31, 2018, historical and as adjusted)	500	500
Series B Preferred Units (0 outstanding as of March 31, 2018, historical, and outstanding as of March 31, 2018, as adjusted)		

General partner	112	112
Accumulated other comprehensive loss	(9)	(9)
Total partners' equity	\$ 7,282	\$
Noncontrolling interests	30	30
Total equity	\$ 7,312	\$
Total capitalization	\$ 12,120	\$

(1) As of May 4, 2018, we had outstanding borrowings of approximately \$315 million under our revolving credit facility.

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**DESCRIPTION OF THE SERIES B PREFERRED UNITS**

The following description of the Series B Preferred Units does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of our Third Amended and Restated Agreement of Limited Partnership, which will be entered into in connection with the closing of this offering and will be filed as an exhibit to a Current Report on Form 8-K.

**General**

The Series B Preferred Units offered hereby are a new series of preferred units. Upon completion of this offering, there will be Series B Preferred Units issued and outstanding (assuming no exercise of the underwriters' option to purchase additional Series B Preferred Units). We may, without notice to or consent of the holders of the then-outstanding Series B Preferred Units, authorize and issue additional Series B Preferred Units and Junior Securities (as defined under Summary The Offering Ranking ) and, subject to the limitations described under Voting Rights, Senior Securities and Parity Securities (each, as defined under Summary The Offering Ranking ).

The holders of our common units, Series A Preferred Units, Series B Preferred Units and IDRs are entitled to receive, to the extent permitted by law, such distributions as may from time to time be declared by our general partner. Upon any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, the holders of our common units, Series A Preferred Units, Series B Preferred Units and IDRs are entitled to receive distributions of our assets, after we have satisfied or made provision for our outstanding indebtedness and other obligations and after payment to the holders of any class or series of limited partner interests (including the Series B Preferred Units) having preferential rights to receive distributions of our assets over each such class of limited partner interests.

When issued and paid for in the manner described in this prospectus supplement and accompanying base prospectus, the Series B Preferred Units offered hereby will be fully paid and generally nonassessable. Subject to the matters described under Liquidation Rights, each Series B Preferred Unit will generally have a fixed liquidation preference of \$25.00 per Series B Preferred Unit (subject to adjustment for any splits, combinations or similar adjustment to the Series B Preferred Units) plus an amount equal to accumulated and unpaid distributions thereon to, but not including, the date fixed for payment, whether or not declared.

The Series B Preferred Units will represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. As such, the Series B Preferred Units will rank junior to all of our current and future indebtedness and other liabilities with respect to assets available to satisfy claims against us. The rights of the holders of Series B Preferred Units to receive the liquidation preference will be subject to the proportional rights of holders of Parity Securities.

All of the Series B Preferred Units offered hereby will be represented by one or more certificates issued to The Depository Trust Company (and its successors or assigns or any other securities depository selected by us) (the *Securities Depository* ) and registered in the name of its nominee. So long as a Securities Depository has been appointed and is serving, no person acquiring Series B Preferred Units will be entitled to receive a certificate representing such Series B Preferred Units unless applicable law otherwise requires or the Securities Depository gives notice of its intention to resign or is no longer eligible to act as such and a successor is not appointed within 60 days thereafter. See Book-Entry System.

Except as described below in Change of Control Conversion Right Upon a Change of Control Triggering Event, the Series B Preferred Units will not be convertible into our common units or any other securities and will not have exchange rights or be entitled or subject to any preemptive or similar rights. The Series B Preferred Units will not be

subject to mandatory redemption or to any sinking fund requirements. The Series B Preferred Units will be subject to redemption, in whole or in part, at our option commencing on June 15, 2023 or upon the occurrence of a Ratings Event. See Redemption.

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We have appointed American Stock Transfer & Trust Company, LLC as the paying agent (the *Paying Agent*), and the registrar and transfer agent (the *Registrar and Transfer Agent*) for the Series B Preferred Units. The address of the Paying Agent is 6201 15th Avenue, Brooklyn, New York 11219.

### **Ranking**

The Series B Preferred Units will, with respect to distributions and amounts payable upon the liquidation or dissolution of our affairs, rank:

senior to the Junior Securities (including our common units and IDRs);

on parity with any Parity Securities (including our Series A Preferred Units);

junior to any Senior Securities; and

junior to all of our existing and future indebtedness and other liabilities with respect to assets available to satisfy claims against us.

Under our Partnership Agreement, we may issue Junior Securities from time to time in one or more series without the consent of the holders of the Series B Preferred Units. The board of directors of our general partner (the *Board of Directors*) has the authority to determine the preferences, powers, qualifications, limitations, restrictions and special or relative rights or privileges, if any, of any such series before the issuance of any units of that series. The Board of Directors will also determine the number of units constituting each series of securities. Our ability to issue any Parity Securities in certain circumstances or Senior Securities is limited as described under *Voting Rights*.

Parity Securities with respect to the Series B Preferred Units may include classes of our securities that have different distribution rates, mechanics, periods, payment dates and record dates than our Series B Preferred Units.

### **Liquidation Rights**

Any liquidation will be made in accordance with capital accounts. The holders of outstanding Series B Preferred Units will be specially allocated items of our gross income and gain in a manner designed to achieve, in the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, a liquidation preference of \$25.00 per Series B Preferred Unit. If the amount of our gross income and gain available to be specially allocated to the Series B Preferred Units is not sufficient to cause the capital account of a Series B Preferred Unit to equal the liquidation preference of a Series B Preferred Unit, then the amount that a holder of a Series B Preferred Unit would receive upon liquidation may be less than the Series B Preferred Unit liquidation preference. Any accumulated and unpaid distributions on the Series B Preferred Units and Parity Securities will be paid prior to any distributions in liquidation made in accordance with capital accounts. The rights of the holders of Series B Preferred Units to receive the liquidation preference will be subject to the proportional rights of holders of Parity Securities in liquidation.

### **Voting Rights**

The Series B Preferred Units will have no voting rights except as set forth below or as otherwise provided by Delaware law.

Unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series B Preferred Units, voting as a separate class, we may not adopt any amendment to our Partnership Agreement that has a material adverse effect on the terms of the Series B Preferred Units.

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In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series B Preferred Units, voting as a class together with holders of any other Parity Securities upon which like voting rights have been conferred and are exercisable, we may not:

create or issue any Parity Securities (including any additional Series A Preferred Units and Series B Preferred Units) if the cumulative distributions payable on then outstanding Series B Preferred Units or Parity Securities are in arrears;

create or issue any Senior Securities; or

make distributions to our common unitholders out of capital surplus.

On any matter described above in which the holders of the Series B Preferred Units are entitled to vote as a class, such holders will be entitled to one vote per Series B Preferred Unit. The Series B Preferred Units held by us or any of our subsidiaries or controlled affiliates will not be entitled to vote.

Series B Preferred Units held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise.

## **Distributions**

### ***General***

Holders of Series B Preferred Units will be entitled to receive, when, as and if declared by our general partner out of legally available funds for such purpose, cumulative cash distributions.

### ***Distribution Rate***

Distributions on Series B Preferred Units will be cumulative from the date of original issue and will be payable quarterly in arrears on each Distribution Payment Date, commencing September 15, 2018, when, as and if declared by our general partner out of legally available funds for such purpose. The initial distribution on the Series B Preferred Units will be paid on September 15, 2018 in an amount equal to approximately \$      per unit.

The initial distribution rate for the Series B Preferred Units from and including the date of original issue to, but not including, June 15, 2023, will be      % per annum of the \$25.00 liquidation preference per unit (equal to \$      per unit per annum). On and after June 15, 2023 (the ***Floating Rate Period***), distributions on the Series B Preferred Units will accumulate at a percentage of the \$25.00 liquidation preference equal to an annual floating rate of the three-month LIBOR plus a spread of      %.

LIBOR for each distribution period during the Floating Rate Period will be determined by the Calculation Agent (see Calculation Agent below), as of the applicable Determination Date (as defined below), in accordance with the following provisions:



the rate (expressed as a percentage per year) for deposits in U.S. dollars in amounts of at least \$1,000,000 for a three-month period commencing on the first day of such distribution period that appears on Reuters Page LIBOR01 as of 11:00 a.m., London time, on such Determination Date; or

if no such rate is so published, then the Calculation Agent will consult with an investment bank of national standing to determine whether there is an industry accepted substitute or successor base rate to three-month LIBOR. If, after such consultation, the Calculation Agent determines that there is an industry accepted substitute or successor base rate, the Calculation Agent shall use such substitute or successor base rate. In such case, the Calculation Agent in its sole discretion may (without implying a corresponding obligation to do so) also implement changes to the business day convention, the

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definition of Business Day, the definition of London Business Day, the Determination Date and any method for obtaining the substitute or successor base rate if such rate is unavailable on the relevant Business Day, in a manner that is consistent with industry accepted practices for such substitute or successor base rate. Unless the Calculation Agent determines that there is an industry accepted substitute or successor base rate as so provided above, the following will apply: If no offered rate appears on Reuters Page LIBOR01 on the relevant Determination Date at approximately 11:00 a.m., London time, then the Calculation Agent, after consultation with us, will select four major banks in the London interbank market and will request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least \$1,000,000 are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are provided, three-month LIBOR will be the arithmetic average of the quotations provided. Otherwise, the Calculation Agent, after consultation with us, will select three major banks in New York City and will request each of them to provide a quotation of the rate offered by it at approximately 11:00 a.m., New York City time, on the Determination Date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable distribution period in an amount of at least \$1,000,000 that is representative of single transactions at that time. If three quotations are provided, three-month LIBOR will be the arithmetic average of the quotations provided. Otherwise, the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate three-month LIBOR or any of the foregoing lending rates, shall determine three-month LIBOR for the applicable distribution period in its sole discretion.

We will appoint a Calculation Agent for the Series B Preferred Units prior to the commencement of the Floating Rate Period.

All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards).

***Determination Date*** means the London Business Day (as defined below) immediately preceding the first date of the applicable distribution period.

***London Business Day*** means any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

***Reuters Page LIBOR01*** means the display so designated on the Reuters 3000 Xtra (or any successor page as may replace the LIBOR01 page on that service, or such other service as may be nominated by ICE Benchmark Administration Ltd. for the purpose of displaying London interbank offered rates for U.S. dollar deposits).

***Distribution Payment Dates***

The ***Distribution Payment Dates*** for the Series B Preferred Units will be the 15th day of March, June, September and December of each year. Distributions will accumulate in each such distribution period from and including the preceding Distribution Payment Date or the initial issue date, as the case may be, to but excluding the applicable Distribution Payment Date for such distribution period, and distributions will accrue on accumulated distributions at the applicable distribution rate. If any Distribution Payment Date otherwise would fall on a day that is not a Business Day, declared distributions will be paid on the immediately succeeding Business Day without the accumulation of additional distributions. Distributions on the Series B Preferred Units will be payable based on a 360-day year consisting of twelve 30-day months. ***Business Day*** means Monday through Friday of each week, except that a legal

holiday recognized as such by the government of the United States of America or the States of Colorado or New York shall not be regarded as a Business Day.

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***Payment of Distributions***

Not later than 5:00 p.m., New York City time, on each Distribution Payment Date, we will pay those quarterly distributions, if any, on the Series B Preferred Units that have been declared by our general partner to the holders of such Series B Preferred Units as such holders' names appear on our unit transfer books maintained by the Registrar and Transfer Agent on the applicable record date. The record date for each distribution on our Series B Preferred Units will be the first Business Day of the month of the applicable Distribution Payment Date, except that in the case of payments of distributions in arrears, the record date with respect to a Distribution Payment Date will be such date as may be designated by the Board of Directors in accordance with our Partnership Agreement.

So long as the Series B Preferred Units are held of record by the nominee of the Securities Depository, declared distributions will be paid to the Securities Depository in same-day funds on each Distribution Payment Date. The Securities Depository will credit accounts of its participants in accordance with the Securities Depository's normal procedures. The participants will be responsible for holding or disbursing such payments to beneficial owners of the Series B Preferred Units in accordance with the instructions of such beneficial owners.

No distribution may be declared or paid or set apart for payment on any Junior Securities (other than a distribution payable solely in Junior Securities) unless full cumulative distributions have been or contemporaneously are being paid or provided for on all outstanding Series B Preferred Units and any Parity Securities through the most recent respective distribution payment dates. Accumulated distributions in arrears for any past distribution period may be declared by the general partner and paid on any date fixed by the general partner, whether or not a Distribution Payment Date, to holders of the Series B Preferred Units on the record date for such payment, which may not be less than 10 days before such payment date. To the extent a distribution period applicable to a class of Junior Securities or Parity Securities is shorter than the distribution period applicable to the Series B Preferred Units (e.g., monthly rather than quarterly), the general partner may declare and pay regular distributions with respect to such Junior Securities or Parity Securities so long as, at the time of declaration of such distribution, the general partner expects to have sufficient funds to pay the full distribution in respect of the Series B Preferred Units on the next successive Distribution Payment Date.

Subject to the next succeeding sentence, if all accumulated distributions in arrears on all outstanding Series B Preferred Units and any Parity Securities (including the Series A Preferred Units) have not been declared and paid, or sufficient funds for the payment thereof have not been set apart, payment of accumulated distributions in arrears will be made in order of their respective distribution payment dates, commencing with the earliest. If less than all distributions payable with respect to all Series B Preferred Units and any Parity Securities (including the Series A Preferred Units) are paid, any partial payment will be made pro rata with respect to the Series B Preferred Units and any Parity Securities (including the Series A Preferred Units) entitled to a distribution payment at such time in proportion to the aggregate amounts remaining due in respect of such Series B Preferred Units and Parity Securities (including the Series A Preferred Units) at such time. Holders of the Series B Preferred Units will not be entitled to any distribution, whether payable in cash, property or units, in excess of full cumulative distributions. Except insofar as distributions accrue on the amount of any accumulated and unpaid distributions no interest or sum of money in lieu of interest will be payable in respect of any distribution payment which may be in arrears on the Series B Preferred Units.

**Change of Control**

***Optional Redemption Upon a Change of Control Triggering Event***

Upon the occurrence of a Change of Control Triggering Event (as defined below), we may, at our option, redeem the Series B Preferred Units in whole or in part within 120 days after the first date on which such Change of Control Triggering Event occurred (the ***Change of Control Redemption Period*** ), by paying the liquidation preference of \$25.00 per Series B Preferred Unit, plus all accumulated and unpaid distributions to, but not

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including, the redemption date, whether or not declared. If, prior to the Change of Control Conversion Date (as defined below), we exercise our right to redeem the Series B Preferred Units as described in the immediately preceding sentence or as described below under Redemption, holders of the Series B Preferred Units we have elected to redeem will not have the conversion right described below under Conversion Right Upon a Change of Control Triggering Event. Any cash payment to holders of Series B Preferred Units will be subject to the limitations contained in our revolving credit facility and in any other agreements governing our indebtedness.

**Change of Control** means the occurrence of either of the following after the original issue date of the Series B Preferred Units:

the direct or indirect lease, sale, transfer, conveyance or other disposition (other than by way of merger, consolidation or business combination), in one or a series of related transactions, of all or substantially all of the properties or assets of us and our subsidiaries taken as a whole to any person (as that term is used in Section 13(d)(3) of the Exchange Act); or

the consummation of any transaction (including, without limitation, any merger, consolidation or business combination), the result of which is that any person (as defined above), other than us, our general partner, DCP Midstream, LLC, and Phillips 66 and Enbridge Inc. and their respective subsidiaries, becomes the beneficial owner, directly or indirectly, of more than 50% of the voting interests of us, our general partner, or DCP Midstream, LLC, measured by voting power rather than percentage of interests.

**Change of Control Triggering Event** means the occurrence of a Change of Control that is accompanied or followed by either a downgrade by one or more gradations (including both gradations within ratings categories and between ratings categories) or withdrawal of the rating of the Series B Preferred Units within the Ratings Decline Period (in any combination) by all three Named Rating Agencies, as a result of which the rating of the Series B Preferred Units on any day during such Ratings Decline Period is below the rating by all three Named Rating Agencies in effect immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to public announcement).

**Fitch** means Fitch Ratings, Ltd.

**Moody's** means Moody's Investors Service, Inc.

**Named Rating Agency** means:

- (1) each of Moody's, S&P and Fitch; and
- (2) if any of Moody's, S&P or Fitch ceases to rate the Series B Preferred Units or fails to make a rating of the Series B Preferred Units, as the case may be, publicly available for reasons outside of our control, a nationally recognized statistical rating organization as defined in Section 3(a)(62) under the Exchange Act selected by us as a replacement agency for any or all of Moody's, S&P or Fitch, as the case may be.

**Ratings Decline Period** means the period that (i) begins on the occurrence of a Change of Control and (ii) ends 60 days following consummation of such Change of Control.

**S&P** means S&P Global Ratings, a division of S&P Global Inc.

***Conversion Right Upon a Change of Control Triggering Event***

Upon the occurrence of a Change of Control Triggering Event, each holder of Series B Preferred Units will have the right (unless we have provided notice of our election to redeem Series B Preferred Units as described above under **Optional Redemption upon a Change of Control Triggering Event** or below under

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Redemption ) to convert some or all of the Series B Preferred Units held by such holder on the Change of Control Conversion Date into a number of our common units per Series B Preferred Unit to be converted equal (the ***Common Unit Conversion Consideration*** ) to the lesser of:

the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accumulated and unpaid distributions to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series B Preferred Unit distribution payment and prior to the corresponding Series B Preferred Unit distribution payment date, in which case no additional amount for such accumulated and unpaid distribution will be included in this sum) by (ii) the Common Unit Price (as defined below), and

, which is the quotient obtained by dividing (i) the \$25.00 liquidation preference by (ii) one-half of the closing price of the common units on the NYSE on the trading day immediately preceding the date of this prospectus,

subject, in each case, to certain adjustments and to provisions for (i) the payment of any Alternative Conversion Consideration (as defined below) and (ii) splits, combinations and distributions in the form of equity issuances, each as described in greater detail in our Partnership Agreement.

In the case of a Change of Control pursuant to which our common units will be converted into cash, securities or other property or assets (including any combination thereof), a holder of Series B Preferred Units electing to exercise its Change of Control Conversion Right (as defined below) will receive upon conversion of such Series B Preferred Units elected by such holder the kind and amount of such consideration that such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of our common units equal to the Common Unit Conversion Consideration immediately prior to the effective time of the Change of Control, which we refer to as the ***Alternative Conversion Consideration*** ; *provided, however*, that if the holders of our common units have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of Series B Preferred Units electing to exercise their Change of Control Conversion Right will receive will be the form and proportion of the aggregate consideration elected by the holders of our common units who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of our common units are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control. We will not issue fractional common units upon the conversion of the Series B Preferred Units. Instead, we will pay the cash value of such fractional units.

If we provide a redemption notice, whether pursuant to our special optional redemption right in connection with a Change of Control Triggering Event as described under **Optional Redemption upon a Change of Control Triggering Event** or our optional redemption rights as described below under **Redemption**, holders of Series B Preferred Units will not have any right to convert the Series B Preferred Units that we have elected to redeem and any Series B Preferred Units subsequently selected for redemption that have been tendered for conversion pursuant to the Change of Control Conversion Right will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date.

Within five days following the expiration of the Change of Control Redemption Period (or, if we waive our right to redeem the Series B Preferred Units prior to the expiration of the Change of Control Redemption Period, within five days following the date of such waiver), we will provide to the holders of the Series B Preferred Units written notice of the occurrence of the Change of Control Triggering Event that describes the resulting Change of Control



Conversion Right. This notice will state the following:

the events constituting the Change of Control Triggering Event;

the date of the Change of Control Triggering Event;

the date on which the Change of Control Redemption Period expired or was waived;

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the last date on which the holders of Series B Preferred Units may exercise their Change of Control Conversion Right;

the method and period for calculating the Common Unit Price;

the Change of Control Conversion Date;

if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per Series B Preferred Unit; and

the procedure that the holders of Series B Preferred Units must follow to exercise the Change of Control Conversion Right.

We will issue a press release for publication through a news or press organization as is reasonably expected to broadly disseminate the relevant information to the public, or post notice on our website, in any event prior to the opening of business on the first Business Day following any date on which we provide the notice described above to the holders of Series B Preferred Units.

Holders of Series B Preferred Units that choose to exercise their Change of Control Conversion Right will be required prior to the close of business on the third Business Day preceding the Change of Control Conversion Date, to notify us of the number of Series B Preferred Units to be converted and otherwise to comply with any applicable procedures contained in the notice described above or otherwise required by the Securities Depository for effecting the conversion.

***Change of Control Conversion Right*** means the right of a holder of Series B Preferred Units to convert some or all of the Series B Preferred Units held by such holder on the Change of Control Conversion Date into a number of our common units per Series B Preferred Unit pursuant to the conversion provisions in our Partnership Agreement.

***Change of Control Conversion Date*** means the date fixed by the Board of Directors, in its sole discretion, as the date the Series B Preferred Units are to be converted, which will be a Business Day that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice described above to holders of the Series B Preferred Units.

***Common Unit Price*** means (i) the amount of cash consideration per common unit, if the consideration to be received in the Change of Control by the holders of our common units is solely cash; and (ii) the average of the closing prices for our common units on the NYSE for the ten consecutive trading days immediately preceding, but not including, the Change of Control Conversion Date, if the consideration to be received in the Change of Control by the holders of our common units is other than solely cash.

## **Redemption**

### ***Early Optional Redemption upon a Ratings Event***

At any time prior to June 15, 2023, within 120 days after the conclusion of any review or appeal process instituted by us following the occurrence of a Ratings Event, we may, at our option, redeem the Series B Preferred Units in whole, but not in part, at a redemption price in cash per Series B Preferred Unit equal to \$25.50 (102% of the liquidation

preference of \$25.00) plus an amount equal to all accumulated and unpaid distributions thereon to, but not including, the date fixed for redemption, whether or not declared.

**Ratings Event** means a change by any nationally recognized statistical rating organization (within the meaning of Section 3(a)(62) of the Exchange Act) that publishes a rating for us (a **rating agency**) to its equity credit criteria for securities such as the Series B Preferred Units, as such criteria are in effect as of the original issue date of the Series B Preferred Units (the **current criteria**), which change results in (i) any shortening of the length of time for which the current criteria are scheduled to be in effect with respect to the Series B Preferred Units, or (ii) a lower Equity Credit being given to the Series B Preferred Units than the Equity Credit that would have been assigned to the Series B Preferred Units by such rating agency pursuant to its current criteria.

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***Equity Credit*** for the purposes of the Series B Preferred Units means the dollar amount or percentage in relation to the stated liquidation preference amount of \$25.00 per Series B Preferred Unit assigned to the Series B Preferred Units as equity, rather than debt, by a rating agency in evaluating the capital structure of an entity.

### ***Optional Redemption on or after June 15, 2023***

Any time on or after June 15, 2023, we may redeem, at our option, in whole or in part, the Series B Preferred Units at a redemption price in cash equal to \$25.00 per Series B Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to, but not including, the date of redemption, whether or not declared. We may undertake multiple partial redemptions. Any such redemption is subject to compliance with the provisions of our revolving credit facility and any other agreements governing our outstanding indebtedness.

We may also redeem the Series B Preferred Units under the terms set forth under **Change of Control Optional Redemption Upon a Change of Control Triggering Event**.

### ***Redemption Procedures***

Any optional redemption shall be effected only out of funds legally available for such purpose. We will give notice of any redemption not less than 30 days and not more than 60 days before the scheduled date of redemption, to the holders of any Series B Preferred Units to be redeemed as such holders' names appear on our unit transfer books maintained by the Registrar and Transfer Agent at the address of such holders shown therein. Such notice shall state: (i) the redemption date, (ii) the number of Series B Preferred Units to be redeemed and, if less than all outstanding Series B Preferred Units are to be redeemed, the number (and, in the case of Series B Preferred Units in certificated form, the identification) of Series B Preferred Units to be redeemed from such holder, (iii) the redemption price, (iv) the place where any Series B Preferred Units in certificated form are to be redeemed and shall be presented and surrendered for payment of the redemption price therefor and (v) that distributions on the Series B Preferred Units to be redeemed will cease to accumulate from and after such redemption date.

If fewer than all of the outstanding Series B Preferred Units are to be redeemed, the number of Series B Preferred Units to be redeemed will be determined by us, and such Series B Preferred Units will be redeemed by such method of selection as the Securities Depository shall determine, pro rata or by lot, with adjustments to avoid redemption of fractional units. So long as all Series B Preferred Units are held of record by the nominee of the Securities Depository, we will give notice, or cause notice to be given, to the Securities Depository of the number of Series B Preferred Units to be redeemed, and the Securities Depository will determine the number of Series B Preferred Units to be redeemed from the account of each of its participants holding such Series B Preferred Units in its participant account. Thereafter, each participant will select the number of Series B Preferred Units to be redeemed from each beneficial owner for whom it acts (including the participant, to the extent it holds Series B Preferred Units for its own account). A participant may determine to redeem Series B Preferred Units from some beneficial owners (including the participant itself) without redeeming Series B Preferred Units from the accounts of other beneficial owners. Any Series B Preferred Units not redeemed will remain outstanding and entitled to all the rights and preferences of Series B Preferred Units under our Partnership Agreement.

So long as the Series B Preferred Units are held of record by the nominee of the Securities Depository, the redemption price will be paid by the Paying Agent to the Securities Depository on the redemption date. The Securities Depository's normal procedures provide for it to distribute the amount of the redemption price in same-day funds to its participants who, in turn, are expected to distribute such funds to the persons for whom they are acting as agent.

If we give or cause to be given a notice of redemption, then we will deposit with the Paying Agent funds sufficient to redeem the Series B Preferred Units as to which notice has been given by 10:00 a.m., New York

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City time, on the date fixed for redemption, and will give the Paying Agent irrevocable instructions and authority to pay the redemption price to the holder or holders thereof upon surrender or deemed surrender (which will occur automatically if the certificate representing such Series B Preferred Units is issued in the name of the Securities Depository or its nominee) of the certificates therefor. If notice of redemption shall have been given, then from and after the date fixed for redemption, unless we default in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the notice, all distributions on such Series B Preferred Units will cease to accumulate and all rights of holders of such Series B Preferred Units as limited partners will cease, except the right to receive the redemption price, plus an amount equal to accumulated and unpaid distributions to, but not including, the date fixed for redemption, whether or not declared, and such Series B Preferred Units may not thereafter be transferred on the books of the Registrar and Transfer Agent or be deemed to be outstanding for any purpose whatsoever. Any funds deposited with the Paying Agent hereunder by us for any reason, including, but not limited to, redemption of Series B Preferred Units, that remain unclaimed or unpaid after two years after the applicable redemption date or other payment date, shall be, to the extent permitted by law, repaid to us upon our written request, after which repayment the holders of the Series B Preferred Units entitled to such redemption or other payment shall have recourse only to us.

If only a portion of the Series B Preferred Units represented by a certificate has been called for redemption, upon surrender of the certificate to the Paying Agent (which will occur automatically if the certificate representing such Series B Preferred Units is registered in the name of the Securities Depository or its nominee), we will issue and the Paying Agent will deliver to the holder of such Series B Preferred Units a new certificate (or adjust the applicable book-entry account) representing the number of Series B Preferred Units represented by the surrendered certificate that have not been called for redemption.

Notwithstanding any notice of redemption, there will be no redemption of any Series B Preferred Units called for redemption until funds sufficient to pay the full redemption price of such Series B Preferred Units, plus all accumulated and unpaid distributions to, but not including, the date of redemption, whether or not declared, have been deposited by us with the Paying Agent.

We may from time to time purchase Series B Preferred Units, subject to compliance with all applicable securities and other laws. We have no obligation, or any present plan or intention, to purchase any Series B Preferred Units. Any Series B Preferred Units that we redeem or otherwise acquire will be cancelled.

Notwithstanding the foregoing, in the event that full cumulative distributions on the Series B Preferred Units and any Parity Securities have not been paid or declared and set apart for payment, we may not repurchase, redeem or otherwise acquire, in whole or in part, any Series B Preferred Units or Parity Securities except pursuant to a purchase or exchange offer made on the same relative terms to all holders of Series B Preferred Units and any Parity Securities. Common units and any other Junior Securities may not be redeemed, repurchased or otherwise acquired by us unless full cumulative distributions on the Series B Preferred Units and any Parity Securities for all prior and the then-ending distribution periods have been paid or declared and set apart for payment.

### **No Limited Call Right**

Our general partner's limited call right referenced in Description of Our Partnership Agreement Limited Call Right in the accompanying base prospectus will not apply to the Series B Preferred Units.

### **No Sinking Fund**

The Series B Preferred Units will not have the benefit of any sinking fund.

**No Fiduciary Duty**

We, our general partner, and DCP Midstream GP, LLC, which is the general partner of our general partner, and the officers and directors of the foregoing entities, will not owe any fiduciary duties to holders of the Series

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B Preferred Units other than a contractual duty of good faith and fair dealing pursuant to our Partnership Agreement.

**Book-Entry System**

All Series B Preferred Units offered hereby will be represented by one or more certificates issued to the Securities Depository, and registered in the name of its nominee (initially, Cede & Co.), including Euroclear Bank S.A./N.V., as operator of the Euroclear System ( *Euroclear* ), and Clearstream Banking, société anonyme ( *Clearstream* ). The Series B Preferred Units offered hereby will continue to be represented by one or more certificates registered in the name of the Securities Depository or its nominee, and no holder of the Series B Preferred Units offered hereby will be entitled to receive a certificate evidencing such Series B Preferred Units unless otherwise required by law or the Securities Depository gives notice of its intention to resign or is no longer eligible to act as such and we have not selected a substitute Securities Depository within 60 calendar days thereafter. So long as the Securities Depository is appointed and serving, payments and communications made by us to holders of the Series B Preferred Units will be duly made by making payments to, and communicating with, the Securities Depository. Accordingly, unless certificates are available to holders of the Series B Preferred Units, each purchaser of Series B Preferred Units must rely on (i) the procedures of the Securities Depository and its participants to receive distributions, any redemption price, liquidation preference and notices, and to direct the exercise of any voting or nominating rights, with respect to such Series B Preferred Units and (ii) the records of the Securities Depository and its participants to evidence its ownership of such Series B Preferred Units. Interests held through Clearstream and Euroclear will be recorded on the Securities Depository's books as being held by the United States depository for each of Clearstream and Euroclear, which United States depositories will in turn hold interests on behalf of their participants' customers' securities accounts.

So long as the Securities Depository (or its nominee) is the sole holder of the Series B Preferred Units, no beneficial holder of the Series B Preferred Units will be deemed to be a holder of Series B Preferred Units. The Depository Trust Company, the initial Securities Depository, is a New York-chartered limited purpose trust company that performs services for its participants, some of whom (and/or their representatives) own The Depository Trust Company. The Securities Depository maintains lists of its participants and will maintain the positions (i.e., ownership interests) held by its participants in the Series B Preferred Units, whether as a holder of the Series B Preferred Units for its own account or as a nominee for another holder of the Series B Preferred Units.

Euroclear has advised us that it was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing, and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank SA/NV under contract with Euroclear plc, a United Kingdom corporation. Euroclear participants include banks, including central banks, securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

**Calculation Agent**

We will appoint a Calculation Agent for the Series B Preferred Units prior to the commencement of the Floating Rate Period.



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**MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES**

The tax consequences to you of an investment in Series B Preferred Units will depend in part on your own tax circumstances. This section adds information related to certain tax considerations with respect to the Series B Preferred Units, and should be read in conjunction with the risk factors included under the caption **Tax Risks** in this prospectus supplement. For a discussion of the principal U.S. federal income tax considerations associated with our operations and the purchase, ownership and disposition of our common units (including the ownership and disposition of our common units following a conversion of Series B Preferred Units into common units), see **Material U.S. Federal Income Tax Consequences** in the accompanying base prospectus, as updated and supplemented in this section and in **Tax Risks to Our Unitholders** in our 2017 10-K, deemed to be incorporated herein by reference. The following discussion is limited as described herein and under the caption **Material U.S. Federal Income Tax Consequences** in the accompanying base prospectus. You are urged to consult with your own tax advisor about the U.S. federal, state, local and non-U.S. tax consequences particular to your circumstances.

The following discussion is a summary of the material U.S. federal income tax considerations that may be relevant to prospective holders of Series B Preferred Units who are individual citizens or residents of the United States and has only limited application to corporations, estates, trusts, partnerships and entities treated as partnerships for U.S. federal income tax purposes, nonresident aliens, U.S. expatriates and former citizens or long-term residents of the United States, or other unitholders subject to specialized tax treatment, such as banks, insurance companies and other financial institutions, tax-exempt organizations, non-U.S. persons, individual retirement accounts, or IRAs, or other plans governed by section 401 of the Internal Revenue Code of 1986, as amended, or the Code, real estate investment trusts, or REITs, employee benefit plans or mutual funds, dealers in securities or currencies, traders in securities, U.S. persons whose functional currency is not the U.S. dollar, persons holding their units as part of a straddle, hedge, conversion transaction, or other risk reduction transaction, persons who acquired their units by gift and persons deemed to sell their units under the constructive sale provisions of the Code. In addition, this discussion does not describe all U.S. federal income tax matters affecting us or the unitholders, including the application of the alternative minimum tax that may be applicable to certain holders of Series B Preferred Units. This discussion also only comments to a limited extent on state tax consequences, and does not comment on local or non-U.S. tax consequences or non-income U.S. federal taxes. Accordingly, we urge each prospective unitholder to consult, and depend on, its own tax advisor in analyzing the U.S. federal, state, local and non-U.S. tax consequences particular to such prospective unitholder of the acquisition, ownership, or disposition of the Series B Preferred Units.

No ruling has been requested from the Internal Revenue Service (the **IRS**) regarding our characterization as a partnership for U.S. federal tax purposes or the consequences of owning our Series B Preferred Units. Instead, we will rely on opinions and advice of Holland & Hart LLP, tax counsel to our general partner and us, regarding matters affecting us and prospective unitholders. Unlike a ruling from the IRS, the opinion or advice of counsel represents only that counsel's best legal judgment and does not bind the IRS or the courts. Accordingly, opinions and statements made in this discussion may not be sustained by a court if contested by the IRS. Any contest of this sort with the IRS may materially and adversely impact the market for the Series B Preferred Units and the prices