

DCP Midstream, LP
 Form 424B2
 July 11, 2018
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Filed Pursuant to Rule 424(b)(2)
Registration Statement Nos. 333-221419
333-221419-01

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount			Amount of Registration Fee(1)
	to be Registered	Offering Price per Unit	Aggregate Offering Price	
5.375% Senior Notes due 2025 Guarantee of 5.375% Senior Notes due 2025(2)	\$500,000,000	100%	\$500,000,000	\$62,250

- (1) This filing fee is calculated and being paid pursuant to Rule 457(r) of the Securities Act of 1933, as amended, and relates to the Registration Statement on Form S-3 (File Nos. 333-221419 and 333-221419-01) filed by DCP Midstream, LP and DCP Midstream Operating, LP with the Securities and Exchange Commission on November 8, 2017.
- (2) In accordance with Rule 457(n), no separate fee for the guarantee is payable.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated November 8, 2017)

DCP Midstream Operating, LP

\$500,000,000

5.375% Senior Notes Due 2025

Fully and Unconditionally Guaranteed by

DCP Midstream, LP

We are offering \$500,000,000 aggregate principal amount of our 5.375% Senior Notes due 2025, or the notes. Interest on the notes will be paid semi-annually in arrears on January 15 and July 15 of each year, commencing January 15, 2019. The notes will mature on July 15, 2025 unless redeemed prior to maturity.

We may redeem the notes in whole or in part, at any time or from time to time prior to maturity at the redemption prices described in this prospectus supplement under Description of the Notes Optional Redemption.

The notes will be our senior unsecured obligations, ranking equally in right of payment with our other existing and future senior unsecured indebtedness. The notes will be fully and unconditionally guaranteed on a senior unsecured basis by our parent, DCP Midstream, LP, or DCP. The guarantee by DCP will rank equally in right of payment to all of DCP's existing and future senior unsecured indebtedness.

The notes are a new issue of securities with no established trading market. The notes will not be listed on any securities exchange.

Investing in the notes involves risks. See Risk Factors beginning on page S-11 of this prospectus supplement and page 1 of the accompanying prospectus.

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.

	Per note	Total
Public offering price(1)	100.000%	\$ 500,000,000
Underwriting Discount	1.000%	\$ 5,000,000
Proceeds to DCP Midstream, LP (before expenses)	99.000%	\$ 495,000,000

(1) Plus accrued interest, if any, from July 17, 2018 if settlement occurs after that date.

The underwriters expect to deliver the notes through the book-entry delivery system of The Depository Trust Company and its participants, including Clearstream and the Euroclear System, against payment on or about July 17, 2018.

Joint Book-Running Managers

J.P. Morgan
MUFG

Barclays

Citigroup

Mizuho Securities

SunTrust Robinson Humphrey

TD Securities

Co-Managers

BB&T Capital Markets

PNC Capital Markets LLC

SMBC Nikko

US Bancorp

The date of this prospectus supplement is July 10, 2018.

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We expect that delivery of the notes will be made to investors on or about July 17, 2018, which will be the fifth business day following the date of this prospectus supplement (such settlement being referred to as T+5). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the Exchange Act), trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the delivery of the notes hereunder will be required, by virtue of the fact that the notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to their date of delivery hereunder should consult their advisors.

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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 the notes. The second part is the accompanying base prospectus, which gives more general information, some of which may not apply to this offering of notes. Generally, when we refer only to the prospectus, we are referring to both documents combined. If the information about this offering of notes 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-47 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 notes, and seeking offers to buy the notes, 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 issuer, we, us, our or DCP Operating, we are referring either to DCP Midstream Operating, LP itself or to DCP Midstream Operating, LP and its operating subsidiaries collectively, as the context requires. References to our parent, DCP or the partnership, means DCP Midstream, LP itself or to DCP Midstream, LP and its operating subsidiaries collectively, as the context requires. References in this prospectus to the general partner refer to DCP Midstream GP, LP, the general partner of DCP Midstream, 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, potential, 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 DCP's Annual Report on Form 10-K for the year ended December 31, 2017 (the 2017 10-K), (ii) the risks described in DCP's 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 DCP's 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;

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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;

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

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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 notes, 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-11 of this prospectus supplement, on page 1 of the accompanying base prospectus, and 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 notes is appropriate for you.

DCP Midstream Operating, LP

DCP Operating is a wholly-owned subsidiary of DCP, 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. The notes issued by DCP Operating will be fully and unconditionally guaranteed by DCP. All operations of DCP are conducted through its operating subsidiaries. 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

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, and Texas. 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, fractionating NGLs, and wholesale propane logistics.

Our competitive strengths

We are one of the largest processors 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

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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 consist of multiple downstream assets including NGL fractionation facilities, an NGL storage facility and a residue gas storage facility.

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 June 22, 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 Inc., 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 DCP's incentive distribution rights.

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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 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 processors 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.

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. DCP's website is located at <http://www.dcpmidstream.com>. DCP makes its periodic reports and other information filed with or furnished to the SEC available, free of charge, through its website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on this website or any other website is not incorporated by reference into this prospectus supplement and does not constitute a part of this prospectus supplement.

Recent developments

Public offering of series B perpetual preferred units

On May 11, 2018, DCP issued 6,000,000 of its 7.875% Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units representing limited partner interests in DCP (the Series B Preferred Units) and on June 4, 2018, DCP issued an additional 450,000 of its Series B Preferred Units which represented the partial exercise of the underwriters' option to purchase additional Series B Preferred Units, each at a price to the public of \$25.00 per unit, for aggregate net proceeds, after underwriting discounts and offering expenses, of approximately \$155 million (the Series B Preferred Unit Offering). DCP used the net proceeds of the Series B Preferred Unit Offering for general partnership purposes, including the funding of capital expenditures and the repayment of outstanding indebtedness under our revolving credit facility.

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Conditional redemption of 9.75% senior notes due March 15, 2019

Concurrently with the commencement of this offering, we are providing notice of the redemption (the "Redemption") of all of our outstanding 9.75% Senior Notes due March 15, 2019 (the "2019 Notes") to the trustee under the 2019 Notes indenture. The 2019 Notes are expected to be redeemed approximately 30 days after the trustee provides notice of redemption to the holders of the 2019 Notes, subject to the receipt by the indenture trustee of funds sufficient to pay amounts due in the Redemption. We intend to pay for the Redemption with proceeds of this offering. The aggregate redemption price will equal the sum of the present values of the principal amount of the 2019 Notes to be redeemed and the remaining scheduled payments of interest thereon (exclusive of interest accrued to the redemption date) from the redemption date to the respective scheduled payment dates discounted from their respective scheduled payment dates to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the indenture governing the 2019 Notes) plus 75 basis points, plus accrued and unpaid interest on the principal amount of the 2019 Notes being redeemed to, but excluding, the redemption date.

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Ownership of DCP Midstream Operating, 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 Operating, LP
Notes Offered	\$500,000,000 aggregate principal amount of 5.375% Senior Notes due 2025. For a detailed description of the notes, see Description of the Notes.
Guarantee	DCP Midstream, LP will fully and unconditionally guarantee the notes. Initially, the notes will not be guaranteed by any of our subsidiaries. In the future, however, if any of our subsidiaries become guarantors or co-obligors in respect of any of our or DCP's Funded Debt (as defined herein), then such subsidiaries will, jointly and severally, fully and unconditionally, guarantee our payment obligations under the notes. See Description of the Notes Guarantee.
Interest Rate	Interest will accrue on the notes from and including July 17, 2018 at a rate of 5.375% per annum.
Interest Payment Dates	Interest on the notes will be payable semi-annually in arrears on January 15 and July 15 of each year, commencing January 15, 2019.
Maturity	The notes will mature on July 15, 2025 unless redeemed prior to maturity.
Use of Proceeds	<p>We expect to receive net proceeds from this offering of approximately \$494 million after deducting underwriting discounts and estimated offering expenses payable by us.</p> <p>We intend to use the net proceeds from this offering to fund the Redemption and for general partnership purposes, including the funding of capital expenditures. We may temporarily invest certain net proceeds in short-term marketable securities until they are used for their stated purpose. See Use of Proceeds.</p>
Ranking	<p>The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our other existing and future senior unsecured indebtedness and senior to any of our subordinated indebtedness. The guarantee of notes by DCP will rank equally in right of payment with DCP's existing and future senior unsecured indebtedness and senior in right of payment to any subordinated debt DCP may incur. Assuming we had completed this offering and the Redemption on March 31, 2018, we would have had approximately \$4,302 million of outstanding indebtedness ranking equally in right of payment to the notes, and DCP would have had approximately \$4,302 million of indebtedness ranking equally in right of payment with its guarantee of the notes. See Description of the Notes General.</p> <p>The notes and the guarantee of the notes by DCP will be effectively junior to our and DCP's secured debt to the extent of the value of the assets securing the debt, and structurally subordinated to all existing and future obligations of our subsidiaries.</p>

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Optional Redemption

We may redeem the notes, in whole or in part, at any time prior to April 15, 2025 (three months before the maturity date of the notes), at our option by paying the applicable redemption price described under Description of the Notes Optional Redemption.

At any time on or after April 15, 2025 (three months before the maturity date of the notes), we may redeem any or all of the notes at 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

Repurchase upon a Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event (as defined herein), we must offer to repurchase the notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase. See Description of the Notes Repurchase upon a Change of Control Triggering Event.

Covenants

We will issue the notes under our indenture dated September 30, 2010 with The Bank of New York Mellon Trust Company, N.A., as trustee, and a supplemental indenture that will govern the notes (together, the indenture). The indenture will contain covenants that, among other things, limit our ability and the ability of certain of our subsidiaries to:

create liens on our principal properties;

engage in sale and leaseback transactions; and

merge or consolidate with another entity or sell, lease or transfer substantially all of our properties or assets to another entity.

These covenants are subject to a number of important exceptions, limitations and qualifications. See Description of the Notes Additional Covenants, Description of the Notes Limitation on Liens and Description of the Notes Limitation on Sale-Leaseback Transactions.

Further Issuances

We may, from time to time, without notice to or the consent of the holders of the notes, issue additional notes having the same interest rate, maturity and other terms as the notes. Any additional notes having such similar terms, together with the notes, will constitute a single series under the indenture.

Listing and Trading

We do not intend to list the notes for trading on any securities exchange. We can provide no assurance as to the liquidity of, or development of any trading market for, the notes.

Form

The notes 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 Notes Book-Entry System.

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Governing Law

The indenture and the notes provide that they are or will be governed by, and construed in accordance with, the laws of the State of New York.

Risk Factors

Investing in the notes involves risks. See **Risk Factors** beginning on page S-11 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 accompanying 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 notes.

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 notes 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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The following table sets forth DCP's summary historical financial data as of and for the dates and periods indicated. DCP's summary historical financial data as of and for the years ended December 31, 2017, 2016, and 2015 and for the quarter ended March 31, 2018 are derived from, and should be read together with, DCP's audited consolidated financial statements appearing in the 2017 10-K and the unaudited consolidated financial statements appearing in DCP's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, both of which are incorporated by reference into this prospectus supplement.

(millions, except per unit amounts)	Quarter ended March 31,		Year ended December 31,	
	2018	2017	2016	2015
Statements of Operations Data:				
Sales of natural gas, NGLs and condensate	\$ 2,069	\$ 7,850	\$ 6,269	\$ 6,779
Transportation, processing and other	111	652	647	532
Trading and marketing (losses) gains, net	(41)	(40)	(23)	119
Total operating revenues	2,139	8,462	6,893	7,430
Operating costs and expenses:				
Purchases and related costs	1,769	6,885	5,461	5,981
Operating and maintenance expense	162	661	670	732
Depreciation and amortization expense	94	379	378	377
General and administrative expense	59	290	292	281
Asset impairments		48		912
Other expense (income), net	2	11	(65)	10
Gain on sale of assets, net		(34)	(35)	(42)
Restructuring costs			13	11
Total operating costs and expenses	2,086	8,240	6,714	8,262
Operating income (loss)	53	222	179	(832)
Interest expense, net	(67)	(289)	(321)	(320)
Earnings from unconsolidated affiliates(a)	78	303	282	184
Income (loss) before income taxes	64	236	140	(968)
Income tax (expense) benefit	(1)	(2)	(46)	102
Net income (loss)	63	234	94	(866)
Net income attributable to noncontrolling interests	(1)	(5)	(6)	(5)
Net income (loss) attributable to partners	62	229	88	(871)
Net loss (income) attributable to predecessor operations(b)			224	1,099
General partner interest in net income	(41)	(164)	(124)	(124)
Series A preferred limited partners' interest in net income	(9)	(4)		
Net income allocable to limited partners	\$ 12	\$ 61	\$ 188	\$ 104
Net income per limited partner unit-basic and diluted	\$ 0.08	\$ 0.43	\$ 1.64	\$ 0.91

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(millions, except per unit amounts)	Quarter ended	Year ended December 31,		
	March 31,	2017	2016	2015
	2018			
Balance Sheet Data (at period end):				
Property, plant and equipment, net	\$ 9,040	\$ 8,983	\$ 9,069	\$ 9,428
Total assets	\$ 13,678	\$ 13,878	\$ 13,611	\$ 13,885
Accounts payable	\$ 931	\$ 1,076	\$ 735	\$ 545
Long-term debt	\$ 4,358	\$ 4,707	\$ 4,907	\$ 5,669
Partners' equity	\$ 7,282	\$ 7,408	\$ 2,601	\$ 2,772
Predecessor equity	\$	\$	\$ 4,220	\$ 4,287
Noncontrolling interests	\$ 30	\$ 30	\$ 32	\$ 33
Total equity	\$ 7,312	\$ 7,438	\$ 6,853	\$ 7,092
Other Information:				
Cash distributions declared per unit	\$ 0.7800	\$ 3.1200	\$ 3.1200	\$ 3.1200
Cash distributions paid per unit	\$ 0.7800	\$ 3.1200	\$ 3.1200	\$ 3.1200
Maintenance capital expenditures	\$ 22	\$ 92	\$ 89	\$ 178
Expansion capital expenditures	\$ 102	\$ 283	\$ 55	\$ 633

- (a) Includes our proportionate share of the earnings of our unconsolidated affiliates. Earnings include the amortization of the net difference between the carrying amount of the investments and the underlying equity of the entities.
- (b) Includes net (loss) income attributable to the DCP Midstream Business prior to the date of our acquisition from DCP Midstream, LLC. For additional details, please read Footnote 1 in Item 8. Financial Statements in the 2017 10-K.

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Risk factors

An investment in our notes is subject to uncertainties and risks. Before you invest in our notes, you should carefully consider the following risk factors together with those risk factors included in the 2017 10-K and in DCP's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, which are incorporated herein by reference, together with all of the other information included in this prospectus supplement, in evaluating an investment in our notes. If any of the events or circumstances discussed below or in the foregoing documents actually occurs, our business, financial condition, results of operations or cash flow could be materially adversely affected. In that case, the value of the notes could decline and you could lose all or part of your investment and not realize any return.

Risks related to the notes

Your ability to transfer the notes at a time or price you desire may be limited by the absence of an active trading market, which may not develop.

Although we have registered the notes under the Securities Act of 1933, as amended (the "Securities Act"), we do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes in any automated dealer quotation system. In addition, although the underwriters have informed us that they intend to make a market in the notes, as permitted by applicable laws and regulations, they are not obligated to make a market in the notes, and they may discontinue their market-making activities at any time without notice. An active market for the notes may not exist or develop or, if developed, may not continue. In the absence of an active trading market, you may not be able to transfer the notes within the time or at the price you desire. In addition, ratings agencies assign ratings to our debt securities and to DCP Operating from time to time. If any ratings agency were to downgrade any of these ratings, or issue a notice of potential downgrade, the trading price of the notes could decline.

The notes will be senior unsecured obligations of DCP Operating and not guaranteed by any of its subsidiaries. As a result, the notes will be effectively junior to DCP Operating's existing and future secured debt and structurally subordinated to all debt and other liabilities of its subsidiaries.

The notes will be DCP Operating's senior unsecured obligations and will rank equally in right of payment with all of its other existing and future senior unsecured debt. All of DCP Operating's operating assets are owned by subsidiaries of DCP Operating, and none of these subsidiaries will initially guarantee DCP Operating's obligations with respect to the notes. Creditors of DCP Operating's subsidiaries may have claims with respect to the assets of those subsidiaries that rank effectively senior to the notes. In the event of any distribution or payment of assets of such subsidiaries in any dissolution, winding up, liquidation, reorganization or bankruptcy proceeding, the claims of those creditors would be satisfied prior to making any such distribution or payment to DCP Operating in respect of its direct or indirect equity interests in such subsidiaries. Consequently, after satisfaction of the claims of such creditors, there may be little or no amounts available to make payments in respect of the notes.

As of March 31, 2018, DCP Operating's subsidiaries had no debt for borrowed money owing to any unaffiliated third parties. However, such subsidiaries are not prohibited under the indenture governing the notes from incurring indebtedness in the future. In addition, because the notes and the guarantee of the notes by DCP are unsecured, holders of any secured indebtedness of DCP Operating or DCP would have claims with respect to the assets constituting collateral for such indebtedness that are senior to the claims of the holders of the notes. Currently, neither DCP Operating nor DCP has any secured indebtedness. Although the indenture governing the notes places some limitations on the ability of DCP Operating to create liens securing debt, there are significant exceptions to these limitations that will allow DCP Operating to secure significant amounts of indebtedness.

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without equally and ratably securing the notes. If DCP Operating or DCP incur secured indebtedness and such indebtedness is either accelerated or becomes subject to a bankruptcy, liquidation or reorganization, the assets of DCP Operating or DCP, as the case may be, would be used to satisfy obligations with respect to the indebtedness secured thereby before any payment could be made on the notes. Consequently, any such secured indebtedness would effectively be senior to the notes and the guarantee of the notes by DCP, to the extent of the value of the collateral securing such indebtedness. In that event, you may not be able to recover all the principal or interest you are due under the notes.

Our level of existing indebtedness, and any future indebtedness, as well as the restrictions in our debt agreements may adversely affect our future financial and operating flexibility and our ability to service the notes.

As of March 31, 2018, our consolidated indebtedness was approximately \$4,808 million, and after giving effect to this offering, the application of the net proceeds from this offering, including the Redemption, and the application of \$155 million of the net proceeds from the Series B Preferred Unit Offering, our consolidated indebtedness would have been \$4,752 million. As of July 6, 2018, there was approximately \$296 million outstanding under our revolving credit facility, resulting in unused revolver borrowing capacity of approximately \$1,079 million, net of \$25 million of letters of credit. Our existing indebtedness and the additional debt we may incur in the future for, among other things, working capital, capital expenditures, acquisitions or operating activities may adversely affect our liquidity and, therefore, our ability to make interest payments on the notes.

Debt service obligations and restrictive covenants in our revolving credit facility, the indentures governing our existing notes and the indenture governing the notes may adversely affect our and DCP's ability to finance future operations, pursue acquisitions and fund other capital needs as well as our ability to make cash distributions to DCP such that it can make cash distributions to its unitholders. In addition, this leverage may make our results of operations more susceptible to adverse economic or operating conditions by limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate and may place us at a competitive disadvantage as compared to our competitors that have less debt.

If we incur any additional indebtedness, including trade payables, that ranks equally with the notes, the holders of that debt will be entitled to share ratably with the holders of the notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of us. This may have the effect of reducing the amount of proceeds paid to noteholders. If new debt is added to our current debt levels, the related risks that we now face could intensify. See Description of the Notes.

We have a holding company structure in which our subsidiaries conduct our operations and own our operating assets, and our ability to make payments on our indebtedness depends on the performance of these entities and their ability to distribute funds to us.

We are a holding company, and our subsidiaries conduct all of our operations and own all of our operating assets. We do not have significant assets other than equity in our subsidiaries and equity investments. As a result, our ability to make required payments on the notes depends on the performance of our subsidiaries and their ability to distribute funds to us. The ability of our subsidiaries to make distributions to us may be restricted by, among other things, credit instruments, applicable state business organization laws and other laws and regulations. If our subsidiaries are prevented from distributing funds to us, we may be unable to pay all the principal and interest on the notes when due. Further, if we are unable to obtain the funds necessary to pay the principal amount at maturity of the notes or at such time as we may be required to repurchase the notes upon a Change of Control Triggering Event, we may be required to adopt one or more alternatives, such as a refinancing of the notes or a sale of assets. We may not be able to refinance the notes or sell assets on acceptable terms, or at all.

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We may be unable to purchase the notes upon a Change of Control Triggering Event.

The terms of the notes will require us to make an offer to repurchase the notes upon the occurrence of a Change of Control Triggering Event at a purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the date of the repurchase. The occurrence of a Change of Control Triggering Event could cause an event of default under our revolving credit facility and therefore could cause us to have to repay amounts outstanding thereunder, and any financing arrangements we may enter into in the future may also require repayment of amounts outstanding in the event of a Change of Control Triggering Event and therefore limit our ability to fund the repurchase of the notes pursuant to the Change of Control Offer (as defined under Description of the Notes Repurchase upon a Change of Control Triggering Event). It is possible that we will not have sufficient funds, or be able to arrange for additional financing, at the time of the Change of Control Triggering Event to make the required repurchase of notes. If we have insufficient funds to repurchase all notes that holders tender for purchase pursuant to the Change of Control Offer, and we are unable to raise additional capital, an event of default would occur under the indenture governing the notes. An event of default could cause any other debt that we may have at that time to become automatically due, further exacerbating our financial condition and diminishing the value and liquidity of the notes. We cannot assure you that additional capital would be available to us on acceptable terms, or at all. See Description of the Notes Repurchase upon a Change of Control Triggering Event.

We do not have the same flexibility as other types of organizations to accumulate cash, which may limit cash available to service the notes or to repay them at maturity.

Unlike a corporation, DCP's limited partnership agreement requires DCP to distribute, on a quarterly basis, 100% of its available cash to its unitholders of record and its general partner. Available cash is generally defined as all of DCP's cash on hand as of the end of a fiscal quarter, adjusted for cash distributions and net changes to reserves. DCP's general partner will determine the amount and timing of our available cash distributions and has broad discretion to establish and make additions to its reserves or the reserves of DCP's operating subsidiaries in amounts it determines in its reasonable discretion to be necessary or appropriate to:

provide for the proper conduct of DCP's 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 7.375% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units;

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

provide funds for distributions to DCP's common unitholders and to the general partner for any one or more of the next four quarters. Although DCP's payment obligations to its unitholders are subordinate to our payment obligations to noteholders, the value of DCP's units may decrease with decreases in the amount that DCP distributes per unit. Accordingly, if we experience a liquidity problem in the future, the value of DCP's units may decrease, and DCP may not be able to issue equity to recapitalize or otherwise improve our liquidity.

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes and our indebtedness under our revolving credit facility, if any, and we may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our indebtedness, including the notes offered hereby and our credit facility, depends on our financial and operating performance, which is subject to

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prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We cannot assure you that we will maintain a level of cash flows from operating activities, or that future borrowings will be available to us in an amount sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance our indebtedness, including the notes. We cannot assure you that we would be able to take any of these actions, that these actions would be successful and would permit us to meet our scheduled debt service obligations or that these actions would be permitted under the terms of our existing or future debt agreements, including our revolving credit agreement and the indenture. In the absence of such cash flows and capital resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. However, our revolving credit agreement contains restrictions on our ability to dispose of assets. We may not be able to consummate those dispositions, and any proceeds may not be adequate to meet any debt service obligations then due. See Description of the Notes.

The credit and risk profile of DCP's parent company could adversely affect our credit ratings and profile.

The credit and business risk profiles of DCP's parent company, DCP Midstream, LLC, may be factors in credit evaluations of us due to its indirect control of us and the significant influence it has over our business activities, including our cash distributions, acquisition strategy and business risk profile. Another factor that may be considered is the financial condition of DCP Midstream, LLC, including the degree of its financial leverage and its dependence on cash flow from us to service its indebtedness.

An increase in market interest rates could result in a decrease in the market value of the notes.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the notes. In general, as market interest rates rise, debt securities bearing interest at fixed rates of interest decline in value. Consequently, if you purchase notes bearing interest at fixed rates of interest and market interest rates increase, the market value of those notes may decline. We cannot predict the future level of market interest rates.

DCP's tax treatment will depend on DCP's status as a partnership for U.S. federal income tax purposes, as well as DCP being subject to minimal entity-level taxation by individual states. If the Internal Revenue Service, or IRS, were to treat DCP as a corporation or DCP becomes subject to a material amount of entity-level taxation for state purposes, it would substantially reduce the amount of cash available for payment of principal and interest on the notes.

If DCP were treated as a corporation for U.S. federal income tax purposes, DCP would pay U.S. federal income tax on its taxable income at the corporate tax rate, which is currently 21%, and would likely pay state income tax at varying rates. Treatment of DCP as a corporation for federal tax purposes would result in a material reduction in the anticipated cash flow, which could materially and adversely affect our ability to make payments on the notes.

The present U.S. federal income tax treatment of publicly traded partnerships, including DCP, may be modified by administrative, legislative or judicial interpretation at any time. Any modification to the U.S. federal income tax laws and interpretations thereof may or may not be applied retroactively. Moreover, any such modification could make it more difficult or impossible for DCP to meet the exception which allows publicly traded partnerships that generate qualifying income to be treated as partnerships (rather than corporations) for U.S. federal income tax purposes, affect or cause DCP to change its business activities. Any such change could

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negatively impact the amount of cash DCP has to make payments on the notes. Because of widespread state budget deficits and other reasons, several states are evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise and other forms of taxation. For example, DCP is required to pay the State of Texas a margin tax that is generally assessed at 0.75% of taxable margin apportioned to Texas. Imposition of such a tax on DCP by any other state will reduce the amount of cash we have to make payments on the notes.

If the IRS makes audit adjustments to our income tax returns for tax years beginning after 2017, the IRS (and some states) may collect any resulting taxes (including any applicable penalties and interest) directly from us, in which case our cash available for payment on the notes and our other debt obligations could be substantially reduced.

Pursuant to the Bipartisan Budget Act of 2015, if the IRS makes audit adjustments to our income tax returns for tax years beginning after December 31, 2017, it may collect any resulting taxes (including any applicable penalties and interest) directly from us. We will generally have the ability to shift any such tax liability to our general partner and our unitholders in accordance with their interests in us during the year under audit, but there can be no assurance that we will be able to do so (and will choose to do so) under all circumstances, or that we will be able to (or choose to) effect corresponding shifts in state income or similar tax liability resulting from the adjustment in states in which we do business in the year under audit or in the adjustment year. If we make payments of taxes, penalties and interest resulting from audit adjustments, our cash available for payment on the notes and our other debt obligations could be substantially reduced.

Table of Contents**Ratio of earnings to fixed charges**

The following table sets forth the ratio of earnings to fixed charges for DCP Midstream, LP for the periods indicated.

	Three months ended		Year ended December 31,			
	March 31, 2018	2017	2016(b)	2015(b)	2014(b)	2013(b)
Ratio of earnings to fixed charges(a)	1.83x	1.78x	1.43x	(c)	2.65x	2.91x

- (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) 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 were retrospectively adjusted to furnish comparative information similar to the pooling method.
- (c) 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 \$494 million. We intend to use the net proceeds from this offering to fund the Redemption of our 2019 Notes and for general partnership purposes, including the funding of capital expenditures. We may temporarily invest certain net proceeds in short-term marketable securities until they are used for their stated purpose. As of July 6, 2018, we had \$450 million aggregate principal amount of senior unsecured debt outstanding under our 2019 Notes.

The Redemption will be conditioned upon the receipt by the indenture trustee of funds sufficient to pay amounts due in the Redemption. If the 2019 Notes are redeemed, each holder of 2019 Notes will receive an aggregate redemption price equal to the sum of the present values of the principal amount of the 2019 Notes to be redeemed and the remaining scheduled payments of interest thereon (exclusive of interest accrued to the redemption date) from the redemption date to the respective scheduled payment dates discounted from their respective scheduled payment dates to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 75 basis points, plus accrued and unpaid interest on the principal amount of the 2019 Notes being redeemed, but excluding, to the redemption date.

Table of Contents**Capitalization**

The following table sets forth DCP Midstream, LP's capitalization and cash and cash equivalents as of March 31, 2018:

on a historical basis;

on an as adjusted basis to give effect to the sale of 6,450,000 Series B Preferred Units for net proceeds of \$155 million and the application of net proceeds therefrom to repay indebtedness outstanding under the revolving credit facility; and

on an as further adjusted basis to give effect to the sale of the notes in this offering and the application of net proceeds therefrom as described in Use of Proceeds.

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.

(in millions)	As of March 31, 2018		
	Historical	As adjusted	As further adjusted
Cash and cash equivalents	\$ 2	\$ 57	\$ 83
Debt:			
Revolving Credit Facility(1)	\$ 100		
9.75% Senior Notes due 2019	450	450	
2.70% Senior Notes due 2019	325	325	325
5.35% Senior Notes due 2020	600	600	600
4.75% Senior Notes due 2021	500	500	500
4.95% Senior Notes due 2022	350	350	350
3.875% Senior Notes due 2023	500	500	500
5.375% Senior Notes due 2025 offered hereby			500
8.125% Senior Notes due 2030	300	300	300
6.45% Senior Notes due 2036	300	300	300
6.75% Senior Notes due 2037	450	450	450
5.60% Senior Notes due 2044	400	400	400
5.85% Subordinated Notes due 2043	550	550	550
Total principal amount	\$ 4,825	\$ 4,725	\$ 4,775
Fair value adjustments related to interest rate swap fair value hedges	22	22	22
Unamortized issuance costs	(27)	(27)	(33)
Unamortized discount	(12)	(12)	(12)
Total debt	\$ 4,808	\$ 4,708	\$ 4,752

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(in millions)	Historical	As of March 31, 2018	
		As adjusted	As further adjusted
Equity:			
Common unitholders	\$ 6,679	\$ 6,679	\$ 6,679
Series A Preferred Units (500,000 outstanding as of March 31, 2018, historical and as adjusted)	500	500	500
Series B Preferred Units (0 outstanding as of March 31, 2018, historical, and 6,450,000 outstanding as of March 31, 2018, as adjusted and as further adjusted)		155	155
General partner	112	112	112
Accumulated other comprehensive loss	(9)	(9)	(9)
Total partners' equity	\$ 7,282	\$ 7,437	\$ 7,437
Noncontrolling interests	30	30	30
Total equity	\$ 7,312	\$ 7,467	\$ 7,467
Total capitalization	\$ 12,120	\$ 12,175	\$ 12,219

(1) As of July 6, 2018, we had \$296 million in outstanding borrowings under our revolving credit facility.

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Description of the notes

The following description of the particular terms of the notes supplements the general description of the debt securities of DCP Operating included in the accompanying prospectus under the caption Description of the Debt Securities. The notes offered hereby will be a series of senior unsecured debt securities issued by DCP Operating and guaranteed by DCP, as described herein and therein. You should review this description together with the description of the debt securities included in the accompanying prospectus. To the extent that this description is inconsistent with the description in the accompanying prospectus, this description will control and replace the inconsistent description in the accompanying prospectus.

We are currently a party to an indenture with The Bank of New York Mellon Trust Company, N.A., as trustee, dated September 30, 2010, pursuant to which we may issue multiple series of debt securities from time to time. At the closing of this offering, we will issue notes under this indenture, as amended and supplemented by a supplemental indenture setting forth the specific terms applicable to the notes. In this description, when we refer to the indenture, we mean that indenture as so amended and supplemented by the supplemental indenture.

We have summarized some of the material provisions of the notes and the indenture below. The summary supplements the description of additional material provisions in the accompanying prospectus that may be important to you. We also urge you to read the indenture because it, and not this description, defines your rights as a holder of notes. You may request copies of the indenture from us as set forth under Description of the Notes Additional Information. Capitalized terms defined in the accompanying prospectus and the indenture have the same meanings when used in this prospectus supplement. The terms of the notes include those expressly set forth in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended.

The registered holder of a note will be treated as the owner of the note for all purposes. Only registered holders will have rights under the indenture.

General

The notes will be:

our senior unsecured obligations ranking equally in right of payment with all of our existing and future senior unsecured indebtedness, including indebtedness under our revolving credit facility;

senior in right of payment to any of our subordinated indebtedness;

effectively junior to any of our future secured indebtedness to the extent of the collateral securing such indebtedness;

structurally subordinated to all debt and other liabilities of our subsidiaries; and

fully and unconditionally guaranteed by DCP on a senior unsecured basis.

Guarantee

Our obligations under the notes and the indenture will be fully and unconditionally guaranteed by DCP. The guarantee will provide that upon a default in payment of principal of, or premium, if any, or interest on the

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notes, the trustee, on behalf of the holders of the notes, may institute legal proceedings directly against DCP to enforce the guarantee without first proceeding against us. The guarantee by DCP will be:

a general unsecured obligation of DCP ranking equally in right of payment with all of DCP's existing and future senior unsecured indebtedness, including indebtedness under our revolving credit facility, to which DCP is also a party as a guarantor;

senior in right of payment to any of DCP's subordinated indebtedness;

effectively junior to any future secured indebtedness of DCP to the extent of the collateral securing such indebtedness; and

structurally subordinated to all debt and other liabilities of DCP's subsidiaries.

Initially, the notes will not be guaranteed by any of our subsidiaries. In the future, however, if any of our subsidiaries become guarantors or co-obligors of our or DCP's Funded Debt (as defined below), then those subsidiaries will jointly and severally, fully and unconditionally, guarantee our payment obligations under the notes. Each such subsidiary guarantor will execute a supplement to the indenture to provide its guarantee.

Funded Debt means all Debt maturing one year or more from the date of the creation thereof, all Debt directly or indirectly renewable or extendible, at the option of the debtor, by its terms or by the terms of any instrument or agreement relating thereto, to a date one year or more from the date of the creation thereof, and all Debt under a revolving credit or similar agreement obligating the lender or lenders to extend credit over a period of one year or more.

Further issuances

We may, from time to time, without notice to or the consent of the holders of the notes or the trustee, increase the principal amount of notes under the indenture and issue such increased principal amount (or any portion thereof), in which case any additional notes so issued will have the same form and terms (other than the date of issuance and, under certain circumstances, the date from which interest thereon will begin to accrue and the initial interest payment date), and will carry the same right to receive accrued and unpaid interest, as the notes previously issued, and such additional notes will form a single series with such previously issued notes for all purposes under the indenture.

Principal, maturity and interest

We will issue the notes in an initial aggregate principal amount of \$500,000,000. The notes will mature on July 15, 2025 and will bear interest at the annual rate of 5.375%. Interest on the notes will accrue from July 17, 2018 and will be payable semi-annually in arrears on January 15 and July 15 of each year, commencing on January 15, 2019. We will make each interest payment on the notes to the holders that are of record at the close of business on the January 1 and July 1 preceding such interest payment date (whether or not a business day). Interest on the notes will be computed and paid on the basis of a 360-day year consisting of twelve 30-day months.

Form, denomination and registration of notes

The notes will be issued in registered form, without interest coupons, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes will be represented by one or more global notes, as described below under **Book-Entry Delivery and Settlement**.

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Transfer and exchange

A holder may transfer or exchange notes in accordance with the indenture. No service charge will be imposed in connection with any transfer or exchange of any note, but we, the registrar and the trustee may require such holder, among other things, to furnish appropriate endorsements and transfer documents, and we may require such holder to pay any taxes and fees required by law or permitted by the indenture. We are not required to transfer or exchange any notes selected for redemption. Also, we are not required to transfer or exchange any notes in respect of which a notice of redemption has been given or for a period of 15 days before a selection of the notes to be redeemed.

Paying agent and registrar

The trustee will initially act as paying agent and registrar for the notes. We may change the paying agent or registrar without prior notice to the holders of the notes, and we or any of our subsidiaries may act as paying agent or registrar; *provided, however*, that we will be required to maintain at all times an office or agency in the Borough of Manhattan, The City of New York (which may be an office of the trustee or an affiliate of the trustee or the registrar or a co-registrar for the notes) where the notes may be presented for payment and where notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon us in respect of the notes and the indenture may be served. We may also from time to time designate one or more additional offices or agencies where the notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations.

Optional redemption

Prior to April 15, 2025 (three months before the maturity date of the notes), we will have the right to redeem the notes, in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) the sum of the present values of the principal amounts of the notes to be redeemed and the remaining scheduled payments of principal and interest on such notes (exclusive of interest accrued to the redemption date) discounted from their respective scheduled payment dates to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, plus, in either case, accrued and unpaid interest, if any, on the principal amount being redeemed to, but not including such redemption date. At any time on or after April 15, 2025 (three months before the maturity date of the notes), we will have the right to redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

Comparable Treasury Issue means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

Comparable Treasury Price means, with respect to any redemption date for notes, (1) the average of four Reference Treasury Dealer Quotations for such redemption date after excluding the highest and lowest of all of the Reference Treasury Dealer Quotations or (2) if the Quotation Agent obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

Quotation Agent means the Reference Treasury Dealer appointed by us.

Reference Treasury Dealer means (i) J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Mizuho Securities USA LLC, SunTrust Robinson Humphrey, Inc., TD Securities (USA) LLC and a U.S.

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government securities dealer in The City of New York (a Primary Treasury Dealer) selected by MUFG Securities Americas Inc., and their respective successors; provided, however, that if any of the foregoing ceases to be a Primary Treasury Dealer, we will substitute therefor another Primary Treasury Dealer and (ii) one other Primary Treasury Dealer selected by us.

Reference Treasury Dealer Quotation means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Quotation Agent, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding the redemption date.

Treasury Rate means, with respect to any redemption date, the rate per year equal to the semiannual equivalent yield to maturity of the applicable Comparable Treasury Issue, calculated using a price for the applicable Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such redemption date. The Treasury Rate will be calculated on the third business day preceding any redemption date.

Redemption procedures

If fewer than all of the notes are to be redeemed at any time, such notes will be selected for redemption not more than 60 days prior to the redemption date and such selection will be made by the trustee on a *pro rata* basis or by lot (whichever is consistent with the trustee's customary practice); *provided*, that if the notes are represented by global notes, interests in such global notes will be selected for redemption by The Depository Trust Company (DTC) in accordance with its customary procedures; *provided further*, that no partial redemption of any note will occur if such redemption would reduce the principal amount of such note to less than \$2,000.

Notices of redemption may be subject to one or more conditions precedent specified in the notice of redemption. If a notice of redemption is subject to the satisfaction of one or more conditions precedent, the related notice shall describe each such condition, and if applicable, shall state that, in our discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied or waived (*provided*, that in no event shall such redemption date be delayed to a date later than 60 days after the date on which such notice was sent), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date as so delayed. We will provide written notice of the satisfaction or waiver of such conditions, the delay of such redemption date or the rescission of such notice of redemption to the trustee no later than one business day prior to the redemption date, and the trustee shall provide such notice to each holder of the notes in the same manner in which the notice of redemption was given. Upon receipt of such notice of the delay of such redemption date or the rescission of such notice of redemption, such redemption date shall be automatically delayed or such notice of redemption shall be automatically rescinded, as applicable, and the redemption of the notes shall be automatically delayed or rescinded and cancelled, as applicable, as provided in such notice. Notices of redemption with respect to the notes will be mailed by first-class mail at least 30 but not more than 60 days before the redemption date to each holder of notes to be redeemed at such holder's registered address.

If any note is to be redeemed in part only, the notice of redemption that relates to such note shall state the portion of the principal amount thereof to be redeemed. A new note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original note. Notes called for redemption will become due on the date fixed for redemption, subject to any conditions

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precedent set forth in the notice of redemption. On and after the redemption date, interest will cease to accrue on the notes or portions of the notes called for redemption unless we default in payment of the redemption price.

Repurchase upon a Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event, unless we have exercised our right to redeem all the notes described under Optional Redemption, each holder of notes will have the right to require us to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that holder's notes pursuant to the offer described below (the Change of Control Offer) at a cash purchase price equal to 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest, if any, on the notes repurchased to, but excluding, the date of purchase (the Change of Control Payment), subject to the rights of holders of notes on the relevant record date to receive interest due on the related interest payment date that has accrued on or prior to the date of purchase.

Within 30 days following any Change of Control Triggering Event, we will send a notice to each holder describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase notes on the Change of Control Payment Date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is sent, pursuant to the procedures required by the indenture and described in such notice. Holders of notes electing to have notes repurchased pursuant to a Change of Control Offer will be required to surrender their notes, with such customary documents of surrender and transfer as we may reasonably request duly completed or transfer their notes by book-entry transfer, to the paying agent at the address specified in the notice prior to the close of business on the third business day prior to the Change of Control Payment Date.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions of the indenture, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Triggering Event provisions of the indenture by virtue of such compliance.

On the Change of Control Payment Date, we will, to the extent lawful:

accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;

deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

deliver, or cause to be delivered, to the trustee the notes properly accepted together with an officers' certificate stating the aggregate principal amount of notes or portions of notes being purchased.

On the Change of Control Payment Date, the paying agent will promptly mail to each holder of notes properly tendered the Change of Control Payment for such notes (or, if all the notes are then in global form, it will make such payment through the facilities of DTC), and the trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; *provided*, that each new note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. We will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

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The provisions described above that require us to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of the indenture are applicable. Except as described above with respect to a Change of Control Triggering Event, the indenture does not contain provisions that permit the holders of the notes to require that we repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

We will not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by us and such third-party purchases all of the notes properly tendered and not withdrawn under its offer. In addition, we will not repurchase any notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

If holders of not less than 90% of the aggregate principal amount of the outstanding notes are validly tendered and not withdrawn in a Change of Control Offer and we (or the third party making the Change of Control Offer) purchase all of the notes validly tendered and not withdrawn by such holders, we will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer described above, to redeem all of the notes that remain outstanding following such purchase at a redemption price equal to 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest on the notes that remain outstanding to, but excluding, the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that has accrued on or prior to the redemption date).

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of the properties or assets of DCP and its subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of DCP and its subsidiaries' assets taken as a whole to another Person or group may be uncertain.

Change of Control means the occurrence of either of the following after the original issue date of the notes:

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 DCP and its 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 DCP, DCP's 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 DCP, DCP's 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 or withdrawal of the rating of the notes within the Ratings Decline Period (in any combination) by all three Named Rating Agencies, as a result of which the rating of the notes by each Named Rating Agency on any day during such Ratings Decline Period is below Investment Grade; *provided, however* that no Change of Control Triggering Event will be deemed to have occurred in connection with any reduction in rating if the Named Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing, at its request, that the

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reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control.

Fitch means Fitch Ratings, Ltd.

Investment Grade means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P); and a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch) or the equivalent investment grade credit rating from any replacement agent selected by DCP in accordance with the definition of *Named Rating Agency*.

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

Named Rating Agency means:

each of Moody's, S&P and Fitch; and

if any of Moody's, S&P or Fitch ceases to rate the notes or fails to make a rating of the notes, 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.

Consolidation, merger, conveyance or transfer DCP Operating

The indenture provides that DCP Operating may not directly or indirectly consolidate with or merge with or into any other corporation, partnership, joint venture, joint stock company, association, trust, unincorporated organization or limited liability company (collectively, with any individual, government or agency or political subdivision of any government or agency, *Person*), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets and properties and the assets and properties of its subsidiaries (taken as a whole with the assets and properties of DCP Operating) to another Person in one or more related transactions unless:

either: (a) in the case of a merger or consolidation, DCP Operating is the survivor; or (b) the Person formed by, or surviving any such consolidation or merger (if other than DCP Operating), or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made, is a Person formed, organized or existing under the laws of the United States, any state thereof or the District of Columbia;

the Person formed by, or surviving any such consolidation or merger (if other than DCP Operating), or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition has been made, expressly assumes all of DCP Operating's obligations under the indenture, including DCP Operating's obligation to pay all principal of, and any premium and interest on and any additional amounts with respect to, the notes pursuant to a supplemental indenture;

DCP Operating or the successor Person delivers an officer's certificate and opinion of counsel to the trustee, each stating that such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition and any supplemental indenture required in connection therewith comply with the indenture and that all conditions precedent set forth in the indenture have been complied with;

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if DCP Operating is not the survivor, DCP (and any subsidiary guarantor) confirms that its guarantee will continue to apply to the notes; and

immediately after giving effect to the transaction, no event of default or default under the indenture will have occurred and be continuing. Upon the assumption of DCP Operating's obligations under the indenture by a successor, DCP Operating will be discharged from all obligations under the indenture (except in the case of a lease).

Consolidation, merger, conveyance or transfer guarantors

The indenture provides that neither DCP nor any subsidiary guarantor may directly or indirectly consolidate with or merge with or into any other Person, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets and properties and the assets and properties of its subsidiaries (taken as a whole with the assets and properties of DCP or such subsidiary guarantor) to another Person in one or more related transactions unless:

either: (a) in the case of a merger or consolidation, DCP or such subsidiary guarantor is the survivor; or (b) the Person formed by or surviving any such consolidation or merger (if other than DCP or such subsidiary guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made, is a Person formed, organized or existing under the laws of the United States, any state thereof or the District of Columbia;

the Person formed by or surviving any such consolidation or merger (if other than DCP or such subsidiary guarantor), or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made, expressly assumes all of DCP's or such subsidiary guarantor's obligations under the guarantee and the indenture pursuant to a supplemental indenture;

DCP or the subsidiary guarantor, as applicable, or the successor Person delivers an officer's certificate and opinion of counsel to the trustee, each stating that such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition and any supplemental indenture required in connection therewith comply with the indenture and that all conditions precedent set forth in the indenture have been complied with; and

immediately after giving effect to the transaction, no event of default or default under the indenture will have occurred and be continuing. Upon the assumption of DCP's or the subsidiary guarantor's obligations under the indenture by a successor, DCP or the subsidiary guarantor will be discharged from all obligations under the indenture.

Open market purchases; no mandatory redemption or sinking fund

We may at any time and from time to time repurchase notes in the open market or otherwise, in each case without any restriction under the indenture. We are not required to make mandatory redemption or sinking fund payments with respect to the notes.

Limitation on liens

The supplemental indenture provides that while any of the notes remain outstanding, DCP may not, and may not permit any Principal Subsidiary (as defined below) to, create, or permit to be created or to exist, any mortgage, lien, pledge, security interest, charge, adverse claim, or other encumbrance (Lien) upon any

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Principal Property (as defined below) of DCP or of a Principal Subsidiary, or upon any shares of stock of any Principal Subsidiary, whether such Principal Property is, or shares of stock are, owned on or acquired after the date of the supplemental indenture, to secure any Debt (as defined below), unless the notes then outstanding are equally and ratably secured by such Lien for so long as any such Debt is so secured, other than:

purchase money mortgages, or other purchase money Liens of any kind upon property acquired by DCP or any Principal Subsidiary after the date of the supplemental indenture, or Liens of any kind existing on any property or any shares of stock at the time of the acquisition thereof (including Liens that exist on any property or any shares of stock of a Person that is consolidated with or merged with or into DCP or any Principal Subsidiary or that transfers or leases all or substantially all of its properties to DCP or any Principal Subsidiary), or conditional sales agreements or other title retention agreements and leases in the nature of title retention agreements with respect to any property acquired after the date of the supplemental indenture, so long as no such Lien shall extend to or cover any other property of DCP or such Principal Subsidiary;

Liens upon any property of DCP or any Principal Subsidiary or upon any shares of stock of any Principal Subsidiary existing as of the date of the initial issuance of the notes or upon the property or any shares of stock of any entity, which Liens existed at the time such entity became a Subsidiary of DCP; Liens for taxes or assessments or other governmental charges or levies relating to amounts that are not yet delinquent or are being contested in good faith; pledges to secure other governmental charges or levies; pledges or deposits to secure obligations under worker's compensation laws, unemployment insurance and other social security legislation; pledges or deposits to secure performance in connection with bids, tenders, contracts (other than contracts for the payment of money) or leases to which DCP or any Principal Subsidiary is a party; pledges or deposits to secure public or statutory obligations of DCP or any Principal Subsidiary; builders', materialmen's, mechanics', carriers', warehousemen's, workers', repairmen's, operators', landlords' or other similar Liens, in the ordinary course of business; pledges or deposits to secure surety, stay, appeal, indemnity, customs, performance or return-of-money bonds or pledges or deposits in lieu thereof; Liens created by or resulting from any litigation or proceeding that at the time is being contested in good faith by appropriate proceedings, including Liens relating to judgments thereunder as to which DCP or any Principal Subsidiary has not exhausted its appellate rights; Liens on deposits required by any Person with whom DCP or any Principal Subsidiary enters into forward contracts, futures contracts, swap agreements or other commodities contracts in the ordinary course of business and in accordance with established risk management policies; Liens in connection with leases (other than capital leases) made, or existing on property acquired, in the ordinary course of business;

easements (including, without limitation, reciprocal easement agreements and utility agreements), zoning restrictions, rights-of-way, covenants, consents, reservations, encroachments, variations and other restrictions on the use of property or minor irregularities in title thereto, charges or encumbrances (whether or not recorded) affecting the use of real property and which are incidental to, and do not materially impair the use of such property in the operation of the business of DCP and its Subsidiaries, taken as a whole, or the value of such property for the purpose of such business;

Liens in favor of the United States of America, any State, any foreign country or any department, agency or instrumentality or political subdivision of any such jurisdiction, to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any Debt incurred for the purpose of financing all or any part of the purchase price or the cost of constructing or improving the property subject to such Liens, including, without limitation, Liens to secure Debt of the pollution control or industrial revenue bond type;

Liens of any kind upon any property acquired, constructed, developed or improved by DCP or any Principal Subsidiary (whether alone or in association with others) after the date of the supplemental indenture that

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are created prior to, at the time of, or within 12 months after such acquisition (or in the case of property constructed, developed or improved, after the completion of such construction, development or improvement and commencement of full commercial operation of such property, whichever is later) to secure or provide for the payment of any part of the purchase price or cost thereof; *provided*, that in the case of such construction, development or improvement the Liens shall not apply to any property theretofore owned by DCP or any Principal Subsidiary other than theretofore unimproved real property;

Liens in favor of DCP, one or more Principal Subsidiaries, one or more wholly-owned Subsidiaries of DCP or any of the foregoing in combination;

the replacement, extension or renewal (or successive replacements, extensions or renewals), as a whole or in part, of any Lien, or of any agreement, referred to in the clauses above, or the replacement, extension or renewal of the Debt secured thereby (not exceeding the principal amount of Debt secured thereby, other than to provide for the payment of any underwriting or other fees related to any such replacement, extension or renewal, as well as any premiums owed on and accrued and unpaid interest payable in connection with any such replacement, extension or renewal); *provided*, that such replacement, extension or renewal is limited to all or a part of the same property that secured the Lien replaced, extended or renewed (plus improvements thereon or additions or accessions thereto); or

any Lien not excepted by the foregoing clauses; *provided*, that immediately after the creation or assumption of such Lien the aggregate principal amount of Debt of DCP or any Principal Subsidiary secured by all Liens created or assumed under the provisions of this clause, together with all net sale proceeds from any Sale-Leaseback Transactions, as defined under Limitation on Sale-Leaseback Transactions, subject to certain exceptions, shall not exceed an amount equal to 10% of the Consolidated Net Tangible Assets for the fiscal quarter that was most recently completed prior to the creation or assumption of such Lien. Notwithstanding the foregoing, for purposes of making the calculation set forth in this paragraph, with respect to any such secured indebtedness of a non-wholly-owned Principal Subsidiary of DCP Operating with no recourse to DCP Operating, DCP or any wholly-owned Principal Subsidiary thereof, only that portion of the aggregate principal amount of indebtedness for borrowed money reflecting DCP Operating's pro rata ownership interest in such non-wholly-owned Principal Subsidiary shall be included in calculating compliance herewith.

For purposes of the preceding paragraphs, the following terms have these meanings:

Consolidated Net Tangible Assets means at any date of determination, the total amount of consolidated assets of DCP and its subsidiaries after deducting therefrom (1) all current liabilities (excluding (A) any current liabilities that by their terms are extendable or renewable at the option of the obligor thereon to a time more than 12 months after the time as of which the amount thereof is being computed and (B) current maturities of long term debt), and (2) the value (net of any applicable reserves) of all goodwill, trade names, trademarks, patents and other like intangible assets, all as set forth on the consolidated balance sheet of DCP and its subsidiaries for the most recently completed fiscal quarter, prepared in accordance with generally accepted accounting principles in the United States.

Debt of any Person means, without duplication, (i) all indebtedness of such Person for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof), (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person in respect of letters of credit or other similar instruments (or reimbursement obligations with respect thereto), other than standby letters of credit, performance bonds and other obligations issued by or for the account of such Person in the ordinary course of business, to the extent not drawn or, to the extent drawn, if such drawing is reimbursed not later than the third Business Day following demand for reimbursement, (iv) all obligations of such Person to pay the deferred and unpaid purchase price of property or

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services, except trade payables and accrued expenses incurred in the ordinary course of business, (v) all capitalized lease obligations of such Person, (vi) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person (*provided*, that if the obligations so secured have not been assumed in full by such Person or are not otherwise such Person's legal liability in full, then such obligations shall be deemed to be in an amount equal to the greater of (a) the lesser of (1) the full amount of such obligations and (2) the fair market value of such assets, as determined in good faith by the Board of Directors of such Person, which determination shall be evidenced by a Board Resolution, and (b) the amount of obligations as have been assumed by such Person or which are otherwise such Person's legal liability), and (vii) all Debt of others (other than endorsements in the ordinary course of business) guaranteed by such Person to the extent of such guarantee.

Subsidiary means, as to any entity, (a) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than 50% of the outstanding capital stock having ordinary voting power is at the time owned or controlled, directly or indirectly, by such entity or one or more of the other Subsidiaries of such entity or (b) any general or limited partnership or limited liability company, (1) the sole general partner or member of which is the entity or a Subsidiary of the entity or (2) if there is more than one general partner or member, either (x) the only managing general partners or managing members of such partnership or limited liability company are such entity or Subsidiaries of such entity or (y) such entity owns or controls, directly or indirectly, a majority of the outstanding general partner interests, member interests or other voting equities of such partnership or limited liability company, respectively.

Limitation on sale-leaseback transactions

While any of the notes remain outstanding, DCP may not, and may not permit any Principal Subsidiary to, engage in a Sale-Leaseback Transaction (as defined below), unless:

the Sale-Leaseback Transaction occurs within one year from the date of acquisition of the relevant Principal Property or the date of the completion of construction or commencement of full operations on such Principal Property, whichever is later, and DCP has elected to designate, as a credit against (but not exceeding) the purchase price or cost of construction of such Principal Property, an amount equal to all or a portion of the net sale proceeds from such Sale-Leaseback Transaction (with any such amount not being so designated to be applied as set forth in the second clause below);

DCP or such Principal Subsidiary would be entitled to incur Debt secured by a Lien on the Principal Property subject to the Sale-Leaseback Transaction in a principal amount equal to or exceeding the net sale proceeds from such Sale-Leaseback Transaction without equally and ratably securing the notes; or

DCP or such Principal Subsidiary, within a six-month period after such Sale-Leaseback Transaction, applies or causes to be applied an amount not less than the net sale proceeds from such Sale-Leaseback Transaction to (1) the prepayment, repayment, redemption or retirement of any unsubordinated Debt of DCP or a Subsidiary of DCP (A) for borrowed money or (B) evidenced by bonds, debentures, notes or other similar instruments, or (2) investment in another Principal Property.

For purposes of the preceding paragraphs, the following terms have the following meanings:

Debt has the meaning given above in Limitation on Liens.

Principal Property means, whether currently owned or leased or subsequently acquired, any pipeline, gathering system, terminal, storage facility, processing plant or other plant or facility owned or leased by DCP or its Subsidiaries and used in the transportation, distribution, terminalling, gathering, treating, processing,

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marketing or storage of natural gas, natural gas liquids or propane except (1) any property or asset consisting of inventories, furniture, office fixtures and equipment (including data processing equipment), vehicles and equipment used on, or useful with, vehicles (but excluding vehicles that generate transportation revenues) and (2) any such property or asset, plant or terminal which, in the good faith opinion of the Board of Directors of DCP as evidenced by resolutions of the Board of Directors of DCP, is not material in relation to the activities of DCP and its Subsidiaries, taken as a whole.

Principal Subsidiary means any Subsidiary of DCP Operating or DCP that owns or leases, directly or indirectly, a Principal Property.

Sale-Leaseback Transaction means the sale or transfer by DCP or any Principal Subsidiary of any Principal Property to a Person (other than DCP or a Principal Subsidiary) and the taking back by DCP or any Principal Subsidiary, as the case may be, of a lease of such Principal Property.

Events of default

The events of default provisions of the indenture described in the accompanying prospectus will apply to the notes. See Description of the Debt Securities Events of Default in the accompanying prospectus.

Additional covenants

For a description of certain covenants of the indenture, see the accompanying prospectus under the captions Description of the Debt Securities Certain Covenants and Description of the Debt Securities Consolidation, Merger and Sale of Assets.

Discharge, defeasance and covenant defeasance

The indenture provides that if we comply with certain terms and conditions, we may be:

discharged from our obligations, with certain limited exceptions, with respect to the notes, as described in the indenture, such a discharge being called a defeasance in this prospectus supplement; and

released from our obligations under certain covenants, including those described in Limitation on Liens and Limitation on Sale-Leaseback Transactions, such a release being called a covenant defeasance in this prospectus supplement.

The defeasance and covenant defeasance provisions of the indenture described in the accompanying prospectus will apply to the notes. See Description of the Debt Securities Discharge, Defeasance and Covenant Defeasance in the accompanying prospectus.

Concerning the trustee

The trustee will perform only those duties that are specifically set forth in the indenture unless an event of default occurs and is continuing. If an event of default occurs and is continuing, the trustee will exercise the same degree of care and skill in the exercise of its rights and powers under the indenture as a prudent person would exercise in the conduct of his or her own affairs. The trustee is under no obligation to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under the indenture, or in the exercise of any of its rights or powers.

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Title

We, the trustee and any of our or the trustee's agents may treat the person in whose name the notes are registered as the owner of the notes, whether or not such notes may be overdue, for the purpose of making payment and for all other purposes.

Governing law

The indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York.

Additional information

Anyone who receives this prospectus supplement may obtain a copy of the indenture without charge by writing to DCP Midstream, LP, 370 17th Street, Suite 2500, Denver, CO 80202, Telephone (303) 595-3331.

Book-entry delivery and settlement

Global notes

We will issue the notes in the form of one or more permanent global notes in fully registered, book-entry form. The global notes will be deposited with or on behalf of DTC and registered in the name of Cede & Co., as nominee of DTC.

DTC, clearstream and euroclear

Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may hold interests in the global notes through either DTC (in the United States of America), Clearstream Banking, société anonyme, Luxembourg (Clearstream), or Euroclear Bank S.A./N.V. (the Euroclear Operator), as operator of the Euroclear System (in Europe) (Euroclear), either directly if they are participants in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their U.S. depositaries, which in turn will hold such interests in customers' securities accounts in the U.S. depositaries' names on the books of DTC.

DTC has advised us as follows:

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Exchange Act.

DTC holds securities that its participants deposit with DTC and facilitates the post-trade settlement among participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between participants accounts, thereby eliminating the need for physical movement of securities certificates.

Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

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DTC is owned by a number of its direct participants.

Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.

The rules applicable to DTC and its direct and indirect participants are on file with the SEC. We have provided the descriptions of the operations and procedures of DTC, Clearstream and Euroclear in this prospectus supplement solely as a matter of convenience. These operations and procedures are solely within the control of those organizations and are subject to change by them from time to time. None of us, the underwriters or the trustee takes any responsibility for these operations or procedures, and you are urged to contact DTC, Clearstream and Euroclear or their participants directly to discuss these matters.

We expect that under procedures established by DTC:

upon deposit of the global notes with DTC or its custodian, DTC will credit on its internal system the accounts of direct participants designated by the underwriters with portions of the principal amounts of the global notes; and

ownership of the notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC or its nominee, with respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests of persons other than participants.

The laws of some jurisdictions may require that purchasers of securities take physical delivery of those securities in definitive form. Accordingly, the ability to transfer interests in the notes represented by a global note to those persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in notes represented by a global note to pledge or transfer those interests to persons or entities that do not participate in DTC's system, or otherwise to take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of a global note, DTC or that nominee will be considered the sole owner or holder of the notes represented by that global note for all purposes under the indenture and under the notes. Except as provided below, owners of beneficial interests in a global note will not be entitled to have notes represented by that global note registered in their names, will not receive or be entitled to receive physical delivery of definitive notes and will not be considered the owners or holders thereof under the indenture or under the notes for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee. Accordingly, each holder owning a beneficial interest in a global note must rely on the procedures of DTC and, if that holder is not a direct or indirect participant, on the procedures of the participant through which that holder owns its interest, to exercise any rights of a holder of notes under the indenture or the global note.

None of us, the guarantors, the underwriters or the trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of notes by DTC, Clearstream or Euroclear, or for maintaining, supervising or reviewing any records of those organizations relating to the notes.

Payments on the notes represented by the global notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. We expect that DTC or its nominee, upon receipt of any payment on the notes represented by a global note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the global note as shown in the records of DTC or its nominee. We also expect

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that payments by participants to owners of beneficial interests in the global note held through such participants will be governed by standing instructions and customary practice as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. The participants will be responsible for those payments.

Distributions on the notes held beneficially through Clearstream will be credited to cash accounts of its customers in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the *Terms and Conditions*). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Distributions on the notes held beneficially through Euroclear will be credited to the cash accounts of its participants in accordance with the Terms and Conditions, to the extent received by the U.S. depository for Euroclear.

Clearance and settlement procedures

Initial settlement for the notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear, as applicable, and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the U.S. depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depository to take action to effect final settlement on its behalf by delivering or receiving the notes through DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC.

Clearstream customers and Euroclear participants may not deliver instructions directly to their U.S. depositories.

Because of time-zone differences, credits of the notes received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in the notes settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of the notes by or through a

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Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures to facilitate transfers of the notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.

The information regarding DTC, Clearstream and Euroclear and their book-entry systems has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy of that information.

Definitive notes

We will issue definitive notes to each person that DTC identifies as the beneficial owner of the notes represented by the global notes upon surrender by DTC of the global notes only if:

DTC notifies us that it is unwilling, unable or ineligible to continue as a depository for the global notes, and we have not appointed a successor depository within 90 days after that notice;

DTC ceases to be a clearing agency registered under the Exchange Act at a time when DTC is required to be so registered and we have not appointed a successor depository within 90 days of becoming aware of such cessation;

we, subject to the procedures of DTC, determine that the global notes may be exchangeable for definitive notes; or

an event of default has occurred and is continuing, and DTC requests the issuance of certificated notes.

Neither we nor the trustee will be liable for any delay by DTC, its nominee or any direct or indirect participant in identifying the beneficial owners of the related notes. We and the trustee may conclusively rely on, and will be protected in relying on, instructions from DTC or its nominee for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the notes to be issued.

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Material U.S. federal income tax consequences

The following discussion summarizes material U.S. federal income tax consequences that may be relevant to the acquisition, ownership and disposition of the notes. This discussion is based upon the current provisions of the Internal Revenue Code of 1986, as amended, or the Code, applicable U.S. Treasury Regulations, promulgated and proposed thereunder, judicial authority and administrative interpretations, each as of the date of this prospectus supplement, all of which are subject to change, possibly with retroactive effect, or are subject to different interpretations. Changes in these authorities, subsequent to the date of this prospectus supplement or retroactively applied, may cause the U.S. federal income tax consequences to vary substantially from the consequences described below. We cannot assure you that the Internal Revenue Service, or the IRS, will not challenge one or more of the tax consequences described below, and we have not obtained, nor do we intend to obtain, a ruling from the IRS or an opinion of counsel with respect to the U.S. federal income tax consequences of acquiring, holding or disposing of the notes. Any challenge by the IRS may materially and adversely impact the market for the notes and the prices at which the notes trade. Furthermore, the U.S. federal income tax treatment of an investment in the notes may be significantly modified by future legislative or administrative changes or court decisions. Any modification may or may not be retroactively applied.

This discussion is limited to initial holders who purchase the notes for cash at a price equal to the issue price of the notes (i.e., the first price at which a substantial amount of the notes are sold other than to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and who hold the notes as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address the tax considerations arising under U.S. federal estate or U.S. federal gift tax laws or under the laws of any state, local, non-U.S. or other jurisdiction. In addition, this discussion does not address all tax considerations that may be important to a particular holder in light of the holder's circumstances, or to certain categories of holders that may be subject to special rules, such as:

dealers in securities or currencies;

traders in securities that elect to use a mark-to-market method of accounting for their securities;

U.S. holders (as defined below) whose functional currency is not the U.S. dollar;

persons holding the notes as part of a hedge, straddle, conversion, constructive sale or other synthetic security or integrated transaction;

U.S. expatriates and certain former citizens or long-term residents of the United States;

banks, thrifts, insurance companies, regulated investment companies, real estate investment trusts, or other financial institutions;

persons subject to the alternative minimum tax;

foreign entities treated as domestic corporations for U.S. federal income tax purposes;

controlled foreign corporations, foreign personal holding companies, passive foreign investment companies and shareholders of such corporations;

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entities that are exempt from U.S. federal income tax and retirement plans, individual retirement accounts and tax-deferred accounts;

governmental bodies or agencies or instrumentalities thereof; and

partnerships and other pass-through entities and holders of interests therein.

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If a partnership (or an entity or arrangement treated as a partnership for U.S. federal tax purposes) holds the notes, the tax treatment of a partner of the partnership generally will depend upon the status of the partner and the activities of the partnership, among other things. If you are a partner of a partnership considering the purchase of the notes, you are urged to consult your own tax advisor about the U.S. federal income tax consequences of acquiring, holding and disposing of the notes.

INVESTORS CONSIDERING THE PURCHASE OF THE NOTES ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP OR DISPOSITION OF THE NOTES UNDER U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

Contingent payment debt instruments

In certain circumstances we may be obligated to pay additional amounts on the notes in excess of stated interest or principal on the notes. (*See* Description of the Notes Repurchase upon a Change of Control Triggering Event and Description of the Notes Optional Redemption .) We intend to take the position that, as of the initial issue date for the notes, the likelihood that we will pay these additional amounts is remote or these additional amounts are incidental. Therefore, we do not intend to treat the possibility of paying such additional amounts as causing the notes to be treated as contingent payment debt instruments for U.S. federal income tax purposes. However, additional income will be recognized if any such additional payment is made. Our determination that the likelihood that we will pay these additional amounts is remote or that these additional amounts are incidental is binding on all holders of the notes unless they disclose their contrary position to the IRS in the manner required by applicable Treasury Regulations. However, our determination is not binding on the IRS. It is possible that the IRS may take a different position, in which case a holder might be required to accrue interest income at a higher rate than the stated interest rate on the notes and to treat as ordinary interest income any of the gain realized on the taxable disposition (including redemption or retirement) of a note. The remainder of this discussion assumes that the notes will not be treated as contingent payment debt instruments. Potential investors should consult their own tax advisors regarding the possible application of the contingent payment debt instrument rules to the notes.

Material U.S. federal income tax consequences to U.S. holders

You are a U.S. holder for purposes of this discussion if you are a beneficial owner of a note and you are for U.S. federal income tax purposes:

an individual who is a U.S. citizen or U.S. resident alien;

a corporation, or other entity classified as a corporation for U.S. federal tax purposes, that was created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate whose income is subject to U.S. federal income taxation regardless of its source; or

a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person.

Interest on the notes

It is expected, and the rest of this discussion assumes, that the notes will be issued without original issue discount for U.S. federal income tax purposes. As such, stated interest on the notes generally will be taxable to

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you as ordinary income at the time the interest is received or accrued, in accordance with your regular method of accounting for U.S. federal income tax purposes.

Sale, exchange or redemption of the notes

You will generally recognize capital gain or loss on the sale, redemption, exchange, retirement or other taxable disposition of a note. This gain or loss will equal the difference between the proceeds you receive (excluding any proceeds attributable to accrued but unpaid interest, which will be recognized as ordinary interest income to the extent you have not previously included the accrued interest in income) and your adjusted tax basis in the note. The proceeds you receive will include the amount of any cash and the fair market value of any other property received for the note. Your adjusted tax basis in the note will generally equal the amount you paid for the note. The gain or loss will be long-term capital gain or loss if you held the note for more than one year at the time of the sale, redemption, exchange, retirement or other disposition. Long-term capital gains of individuals, estates and trusts currently are eligible for reduced rates of U.S. federal income tax. Long-term capital gains of corporations (other than S corporations) are not subject to reduced U.S. federal income tax rates and are subject to U.S. federal income tax at the same rate as the corporation's ordinary income. The deductibility of capital losses may be subject to limitation.

Recent tax legislation

Pursuant to recently enacted legislation, for taxable years beginning after December 31, 2017, with respect to a debt instrument with market discount, and for taxable years beginning after December 31, 2018, with respect to a debt instrument issued with original issue discount, an accrual method taxpayer that reports revenues on an applicable financial statement generally must recognize income for U.S. federal income tax purposes no later than the taxable year in which such income is taken into account as revenue in the applicable financial statement of the taxpayer. For this purpose, an applicable financial statement generally means a financial statement certified as having been prepared in accordance with generally accepted accounting principles or that is made on the basis of international financial reporting standards and which is used by the taxpayer for various specified purposes. This rule could potentially require such a taxpayer to recognize income for U.S. federal income tax purposes with respect to the notes prior to the time such income would be recognized pursuant to the rules described above. Potential investors in the notes should consult their tax advisors regarding the potential applicability of these rules to their investment in the notes.

Information reporting and backup withholding

Information reporting requirements generally will apply to payments of interest on, and the proceeds of the sale or other disposition (including a redemption, exchange or retirement) of, notes held by you, unless, in each case, you are a recipient that is exempt from such information reporting (such as a corporation) and, if required, certify as to that status. Backup withholding will apply to such payments unless you provide the appropriate intermediary with a correct taxpayer identification number (which, if you are an individual, would generally be your Social Security Number), certified under penalties of perjury, as well as certain other information, or you otherwise comply with applicable requirements of the backup withholding rules or establish an exemption from backup withholding. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules generally will be allowed as a credit against your U.S. federal income tax liability, if any, and a refund may be obtained if the amounts withheld exceed your actual U.S. federal income tax liability and you timely provide the required information to the IRS. You should consult your tax advisor regarding the application of backup withholding in your particular situation, the availability of an exemption from backup withholding and the procedure for obtaining such an exemption, if available.

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Surtax on unearned income

An additional Unearned Income Medicare Contribution surtax of 3.8% is imposed upon the net investment income of certain United States citizens and resident aliens and on the undistributed net investment income of certain estates and trusts. Among other items, net investment income generally includes interest and certain net gain from the disposition of property, such as the notes, less certain deductions. The surtax only applies if the adjusted gross income of the taxpayer exceeds certain threshold amounts. You should consult your tax advisor with respect to the tax consequences of the Unearned Income Medicare Contribution surtax.

Material U.S. federal income tax consequences to non-U.S. holders

You are a non-U.S. holder for purposes of this discussion if you are a beneficial owner of a note that is an individual, corporation, estate or trusts that is not a U.S. holder.

Interest on the notes

Subject to the discussion of backup withholding and other withholding requirements below, payments to you of interest on the notes generally will be ex