DCP Midstream, LP
Form 424B2
July 11, 2018

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

(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 **Barclays** **Citigroup** **Mizuho Securities**

MUFG

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 express 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 Midstre 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;

- 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	We expect to receive net proceeds from this offering of approximately $494 million after deducting underwriting discounts and estimated offering expenses payable by us.
	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.
Ranking	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.
	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.

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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 accompany base prospectus, as well as other cautionary statements in this prospectus supplement, the accompanying base prospectus and the documents incorporated by reference herein and therein regarding risks you should consider before investing in our 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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Summary historical financial data

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.

	Quarter ended March 31,	Year ended December 31,		
(millions, except per unit amounts)	**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	