



Extending Logistics Value Chain via Sweeny Fractionation Ownership Opportunity

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Option to expand DCP's fractionation network into Sweeny Hub in partnership with Phillips 66

Connecting growing NGL production from key basins to Gulf Coast



Strategic rationale

- Extending value chain into strategic Gulf Coast location linking customers to growing PetChem market and Phillips 66 export facility
- Increasing ability to offer integrated customer solutions
- Sweeny Hub ensures adequate fractionation capacity for growing NGL production while providing a noteworthy market alternative to Mont Belvieu
- Increased fee-based earnings
- Solid project multiple

Option for 30% ownership in new Sweeny fractionators

- Phillips 66 is expanding its existing 100 MBpd Sweeny fractionators with two additional 150 MBpd NGL fractionators in Old Ocean, Texas
- Sweeny will be second largest hub in U.S. post-expansion
- DCP has option to acquire up to 30% ownership interest in the two new Sweeny fractionators for approximately \$400 million at the in-service date, which is expected in late 2020

Committing supply to support new Sweeny fractionators

- Extended term on existing Sweeny fractionation agreements to late 2020's
- Committing additional NGLs to Sweeny

Driving continued vertical integration and fee-based earnings growth