

**Charter of the Audit Committee of the Board of Directors
of
DCP Midstream GP, LLC
May 2017**

Purpose

DCP Midstream GP, LLC (the “Company”), as the general partner of DCP Midstream, LP (the “Partnership”), is responsible for the management of the Partnership. In such capacity, the Company is responsible for the preparation, integrity and objectivity of the financial statements of the Partnership and for establishing and maintaining a system of internal accounting and disclosure controls of the Partnership. It is the responsibility of the independent auditors to express an opinion as to the conformance of the Partnership’s financial statements with generally accepted accounting principles based upon their audit. The Audit Committee is a standing committee of the Board of Directors of the Company (the “Board”). Its primary purpose is to assist the Board in its oversight of (1) the integrity of the financial statements of the Partnership, (2) the compliance by the Company and the Partnership with legal and regulatory requirements, and the Company’s Code of Business Ethics, (3) the independent auditor’s qualifications and independence and (4) the performance of the Partnership’s internal audit function and independent auditors.

Membership

The Audit Committee shall be composed of not fewer than three members, all of whom shall be determined by the board to meet the independence and financial literacy requirements of the New York Stock Exchange (the “NYSE”), Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations of the Securities and Exchange Commission (the “SEC”). In addition, at least one member of the Audit Committee shall be considered an “audit committee financial expert” as defined by the SEC. No Audit Committee member may simultaneously serve on the audit committees of more than two other public companies. Members shall be elected annually by the Board for terms of one year, or until their successors shall be duly elected and qualified. Audit Committee members shall cease to be members upon ceasing to be a member of the Board and may be replaced by the Board in its discretion. Vacancies may be filled by the Board.

Authority and Responsibilities

The Audit Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company and the Partnership. The Audit Committee shall have the authority, to the extent it deems necessary or appropriate to carry out its duties, to retain independent legal, accounting or other advisors. The Company shall provide the Audit Committee with appropriate funding, as determined by the Audit Committee in its capacity as a committee of the Board, for payment of (1) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company or the Partnership, (2) compensation to any independent counsel or other advisors engaged by the Audit Committee,

and (3) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

In fulfilling their responsibilities, it is recognized that members of the Committee are not full-time employees of the Company. It is not the duty or responsibility of the Committee or its members to conduct “field work” or other types of auditing, legal, or accounting reviews or procedures. The Company’s management is responsible for preparing the Company’s financial statements for the Company and the Partnership and the independent auditors are responsible for auditing those financial statements.

Unless he or she believes to the contrary (in which case, he or she will advise the Committee of such belief), each member of the Committee shall be entitled to assume and rely on (1) the integrity of those persons and organizations within and outside the Company that it receives information from and (2) the accuracy of the financial, legal, safety, health and environment, and other information provided to the Committee by such persons or organizations.

The following shall be the usual recurring activities of the Audit Committee to assist the Board in fulfilling the oversight responsibilities described above. The Audit Committee may modify these activities (consistent with the requirements of the SEC and the NYSE) as particular circumstances warrant. Specifically, the Audit Committee shall from time to time as required and otherwise when the Audit Committee deems appropriate:

Communication and Reporting

- Provide a direct and independent line of communication between the Partnership’s management, internal auditors, its independent auditors, and the Board.
- Report regularly to the Board regarding any issues that arise with respect to the Partnership’s financial statements or other financial information, compliance with applicable laws, rules, regulations, and the Company’s Code of Business Ethics; the independence and qualifications of the Partnership’s independent auditors; and the performance of the Partnership’s independent auditors.

Independent Auditors

- Have the sole authority to appoint or replace the Partnership’s independent auditors.
- Have sole authority over, and responsibility for the appointment, compensation, oversight, retention and termination of the Partnership’s independent auditors (including the review and approval of the terms of the annual engagement letter) and each other registered public accounting firm engaged (including resolution of disagreements between management and such independent auditors or registered public accounting firms regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company or the Partnership, in each case in a manner that is consistent with the standards of independence and other qualifications established by applicable laws, rules and regulations of the SEC and the NYSE. The Partnership’s independent

auditors and each such other registered public accounting firm shall report directly to the Audit Committee.

- Set policies and procedures for pre-approval of permitted services to be performed by the Partnership's independent auditors on an ongoing basis.
- Pre-approve all audit, review or attestation engagements, internal control related services and permitted non-audit services (including the fees and terms thereof) to be performed by the Partnership's independent auditors, subject to *de minimis* or other exceptions for non-audit services permitted under applicable laws, rules and regulations of the SEC (including Section 10A(i)(1)(B) of the Exchange Act) and the NYSE, which non-audit services are approved by the Audit Committee prior to the completion of the audit.
- At least annually, obtain and review a report by the independent auditors describing:
 - the firm's internal quality-control procedures;
 - any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and
 - all relationships between the independent auditor and the Company or the Partnership, in order to assess the auditor's independence.
- Review and confirm the independence of the independent auditors by (1) obtaining written statements (as set forth in the Public Company Accounting Oversight Board (PCAOB) Auditing Standard No. 18 (Related Parties)) from the Partnership's independent auditors concerning any relationships between the auditors and the Company or the Partnership or any other relationships, including the provision of non-audit services, that may adversely affect the independence of the auditors; (2) actively engaging the independent auditors in a dialogue with respect to any disclosed relationships for services that may impact the objectivity and independence of the independent auditors; and (3) assessing the independence of the independent auditors of the Company and the Partnership.
- At least annually, evaluate and review the qualifications, experience and performance of the independent auditor, including the lead audit partner and whether the independent auditor's quality controls are adequate and the provision of non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management and the internal auditor.
- Meet with the independent auditor prior to the audit to discuss the planning and staffing of the audit.

- Set clear policies regarding the hiring by the Company or the Partnership of employees or former employees of the Partnership's independent auditors.
- Discuss with the engagement partner of the independent auditor issues on which he or she was consulted by the Partnership's audit team and matters of audit quality and consistency.
- Discuss with the independent auditor material issues on which the national office of the independent auditor was consulted by the Partnership's audit team.

Internal Auditing Function

- Review the appointment and replacement of the senior internal auditing executive.
- Review the significant reports to management prepared by the internal auditing function relating to internal controls and management's responses.
- Review the internal audit plan and significant changes in planned activities; review significant findings resulting from audits and managements' responsiveness to the findings.
- Review at least annually with the internal auditor the Partnership's internal control procedures, and the scope and plans for the work of the internal audit group.
- Review the adequacy of resources of the internal auditor and ensure that the internal auditor has unrestricted access to all functions, records, property and personnel of the Partnership and inform the internal auditors and management that the internal auditors shall have unfettered access directly to the Audit Committee at all times, as well as the Audit Committee to the internal auditors.
- Review the internal auditors' assessment of the effectiveness of, or weaknesses in, internal control systems.
- Evaluate the performance and independence of the internal auditors.
- At least annually, review and discuss with the independent auditor the responsibilities, budget, charter, organizational structure and staffing of the Company's internal audit function.

Earnings Releases and Earnings Guidance

- Discuss with management earnings press releases (including any use of "pro forma" or "adjusted" non-GAAP information) prior to their release, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be general (consisting of the types of information to be disclosed and

the types of presentations to be made), and each earnings release or each instance in which the Company provides earnings guidance need not be discussed in advance.

Financial Statements

- Review with management, the internal auditors, and the Partnership's independent auditors:
 - The Partnership's annual audited and quarterly financial statements and related footnotes and the independent auditors' reports thereon or review thereof (including the Partnership's internal controls report and the independent auditor's attestation of the report), as applicable, including the effect of off-balance sheet structures on the Partnership's financial statements and the specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Partnership's annual and quarterly reports to be filed with the SEC prior to the filing of same.
 - Recommend to the Board whether the Partnership's annual audited financial statements and accompanying notes should be included in the Partnership's Annual Report on Form 10-K.
 - Any significant difficulties or disputes with management encountered by the independent auditors during the course of the audit or interim reviews and any instances of second opinions sought by management and resolve disagreements, if any, between management and the independent auditors regarding financial reporting.
 - Any significant financial reporting issues and judgments made in connection with the preparation of the Partnership's financial statements, including any significant changes in the Partnership's selection or application of accounting principles.
 - Any significant findings and recommendations made by the independent auditors with respect to the Partnership's financial policies, procedures and internal accounting controls, together with management's responses thereto and any special steps adopted in light of material control deficiencies;
 - The form of opinion the independent auditors propose to render to the Board and the Audit Committee.
 - The critical accounting policies and estimates used in preparing the financial statements of the Partnership and the Partnership's application, development, selection and disclosure of such critical accounting policies and estimates.
 - The effect of regulatory and accounting initiatives.
 - Other material written communications between the Partnership's independent auditors and management, such as any management letter or schedule of unadjusted differences.

- All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Partnership's independent auditors.
- Any correspondence with regulators or governmental agencies, any employee complaints and any published reports which raise material issues regarding the Partnership's financial statements or accounting policies.
- Any disclosures made to the Audit Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Partnership's internal accounting and disclosure controls.
- The internal audit function responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit.
- Other matters required to be discussed by PCAOB Auditing Standard No. 16 (Communications with Audit Committees), as it may be amended in the future, relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
- Other matters related to the Partnership's interim financial results to be included in the quarterly reports to be filed with the SEC and the matters to be communicated under PCAOB No. 16 (Communications with Audit Committees), as the same may be amended in the future.

Internal Controls and Interface with Independent Auditors

- Consider and review with management, internal auditors and the independent auditors, the adequacy and effectiveness of the Partnership's system of internal control over financial reporting, disclosure controls and procedures, the adequacy of disclosures about the foregoing, the safeguarding of assets, including any significant deficiencies which could adversely affect the Partnership's ability to record, process, summarize and report financial data and any special steps adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.
- Review in private discussion with the independent auditors whether there have been (and, if so, the nature of) any audit problems or difficulties and any related responses by management. This review shall include:
 - Confirmation that management is not placing any restrictions on the scope of the independent auditors' work or their access to information;

- Inquiry as to any accounting adjustments noted or proposed by the independent auditors (including those “passed,” whether as immaterial or otherwise) and any communications between the audit team and the audit firm’s national office regarding auditing or accounting issues raised in connection with the Partnership’s audit; and
- Discussion of any “management” or “internal control” letters issued or proposed to be issued by the independent auditors to the Partnership, as well as any other material written communications between the independent auditors and management that the independent auditors or management bring to the Audit Committee’s attention.
- Establish procedures for receipt, retention and treatment of complaints received by the Partnership regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters or discrimination, harassment or retaliation alleged to result from employees’ complaints regarding such matters.

Miscellaneous

- Discuss with management, the Partnership’s independent auditors and the General Counsel of the Company the Partnership’s risk assessment and risk management policies, including the Partnership’s major financial risk exposures and the steps management has taken to monitor and mitigate such risks.
- Discuss with management the status of policies and practices covering the following financial matters: securities issuances, cash management, leasing, off-balance sheet and structured financing, major financial exposures, investment and funding of employee benefit plans, major insurance programs and significant tax strategies.
- Review and investigate any matters pertaining to the integrity of management, conflicts of interest, or adherence to standards of business conduct as required by the Partnership’s or the Company’s policies.
- Obtain advice and assistance from the Company’s management (including the General Counsel) and outside legal, accounting and other advisors regarding compliance with laws, regulations and internal procedures, and any contingent liabilities, litigation, claim or contingency (including tax assessments) that may be material to the Partnership and the manner in which these matters may be, or have been, disclosed in the financial statements.
- Review, prior to submission, all certification letters and other documents required to be submitted by the Partnership to the NYSE concerning the composition of the Audit Committee, the Charter of the Audit Committee, or related matters.

- Review the Audit Committee Charter annually to ensure that it meets all applicable legal and NYSE requirements, and recommend any necessary or desirable revisions to the Board.
- Conduct a self-evaluation of the Audit Committee’s performance at least annually.
- Obtain assurance from the independent auditor that Section 10A(a) through (f) of the Exchange Act has not been implicated.
- Review compliance with the Company’s or the Partnership’s policies, the Code of Business Ethics including:
 - Confirmation that the policies of the Company and the Partnership and the Code of Business Ethics are formalized in writing and that procedures are in place to communicate such policies and codes to appropriate management, supervisory and other key employees.
 - Periodic review of the policies of the Company and the Partnership and the Code of Business Ethics, with particular focus on related party transactions and conflicts of interest involving, directly or indirectly, any director or executive officer, and consider whether any changes are needed.
- Review of the program for monitoring compliance with the policies of the Company and the Partnership, the Code of Business Ethics, and obtaining periodic updates from management regarding compliance.
- Evaluation, approval, and monitoring on an ongoing basis of any related party transactions covered by the policies of the Company and the Partnership and the Code of Business Ethics.
- Determination of whether to grant any waivers of or approve any other deviations from the policies of the Company and the Partnership and the Code of Business Ethics, and documenting and monitoring any such approval or waiver.
- Evaluate annually whether the Partnership should change its independent auditors or the partner in charge of performing or reviewing the Partnership’s audit or other audit team personnel. Such evaluation shall be based on all relevant circumstances known to the Audit Committee, including qualifications of and quality of services performed by the independent auditing firm and the primary audit partner, opinions of the Company’s management regarding the independent auditors, length of tenure, factors having the potential to impact objectivity, the SEC requirement to rotate at least every five years the primary audit partner in charge of performing (or overseeing the performance of) the Partnership’s audit and the primary audit partner in charge of reviewing the Partnership’s audit, the possible desirability of regular rotation of the independent auditing firm, any reported issues regarding the independent auditing firm’s internal controls or audits of other companies, and the independent auditing firm’s efficiencies and relevant expertise regarding the Partnership. The Audit

Committee shall present to the Board a summary of the Audit Committee's evaluation and conclusions.

Meetings

The Audit Committee shall convene on at least a quarterly basis with and without management present. Such quarterly meetings, in any event, shall be held following the end of each fiscal quarter of the Partnership prior to the release of quarterly or annual earnings to review the financial results of the Partnership for the preceding fiscal quarter, or preceding fiscal year, as applicable. The Audit Committee shall meet periodically with management, the Partnership's internal auditors (or other personnel responsible for the internal audit function such as the internal auditors of the Company) and the Partnership's independent auditors in separate executive sessions. Quarterly and other meetings of the Audit Committee may be called by the Chairman of the Audit Committee, the Chairman of the Board of the Company, the Chief Executive Officer of the Company, or the Chief Financial Officer of the Company. The Audit Committee may request any officer, employee or advisor of the Company or the Partnership to participate in an Audit Committee meeting or to meet with any members of, or advisors to, the Audit Committee.

If a Chairman of the Audit Committee is not designated or present, the members of the Audit Committee present at the meeting may designate a Chairman by majority vote. A majority of the members present at a meeting shall constitute a quorum to properly convene a meeting. The Audit Committee Chairman, in consultation with the Company's Chief Financial Officer, other Audit Committee members and the Partnership's independent auditors, shall prepare and circulate among the members an agenda in advance of each quarterly meeting.

The Audit Committee annually shall review and reassess the adequacy of this Charter and recommend any proposed changes to the full Board for approval.

Delegation

The Audit Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Audit Committee. The Audit Committee may, in its discretion, delegate to one or more of its members the authority to preapprove any audit or non-audit services to be performed by the external auditors, provided that any such approvals are presented to the Audit Committee at its next scheduled meeting.

Reporting

Formal meeting minutes shall be maintained, distributed to Audit Committee members, and filed with the Company's Secretary. In addition, the Chairman of the Audit Committee shall provide regular reports to the Board.

The Audit Committee shall annually review its own performance and report such evaluation to the Board. The Audit Committee shall also perform such other duties as may be assigned to it from time to time by the Board.