

DCP Midstream, LP
 Form 424B5
 October 03, 2018
[Table of Contents](#)

**Filed Pursuant to Rule 424(b)(5)
 Registration Statement No. 333-221419**

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Offering Price per Unit	Aggregate Offering Price	Amount of Registration Fee(2)
7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	4,600,000	\$25.00	\$115,000,000	\$13,938.00

- (1) Includes 600,000 7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units issuable upon the exercise of the underwriters' option to purchase additional units.
- (2) 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 No. 333-221419) filed by DCP Midstream, LP with the Securities and Exchange Commission on November 8, 2017.

Table of Contents

PROSPECTUS SUPPLEMENT

(To Prospectus dated November 8, 2017)

DCP Midstream, LP

4,000,000 Units

7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units

(Liquidation Preference \$25.00 per Series C Preferred Unit)

We are offering 4,000,000 of our 7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units, with a liquidation preference of \$25.00 per unit (the *Series C Preferred Units*).

Distributions on the Series C Preferred Units are cumulative from the date of original issue and will be payable quarterly in arrears on the 15th day of January, April, July and October when, as and if declared by DCP Midstream GP, LLC, the general partner of our general partner, DCP Midstream GP, LP. The pro-rated initial distribution on the Series C Preferred Units offered hereby will be payable on January 15, 2019 in an amount equal to approximately \$0.5576 per Series C Preferred Unit. Distributions on the Series C Preferred Units will be payable out of amounts legally available therefor from and including the date of original issue to, but not including, October 15, 2023 at a rate equal to 7.95% per annum of the \$25.00 liquidation preference. On and after October 15, 2023, distributions on the Series C Preferred Units will accumulate at a percentage of the \$25.00 liquidation preference equal to an annual floating rate of the three-month LIBOR plus a spread of 4.882%.

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

We intend to apply to have the Series C Preferred Units listed on the New York Stock Exchange (the *NYSE*) under the symbol DCP PRC. If the application is approved, we expect trading of the Series C Preferred Units on the NYSE to begin within 30 days after their original issue date. Currently, there is no public market for the Series C Preferred Units. Prior to the commencement of this offering, only our common units and our 7.875% Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the *Series B Preferred Units*) were issued and outstanding

and listed on the NYSE, under the symbols DCP and DCP PRB, respectively.

The Series C Preferred Units will rank on parity with our 7.375% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the *Series A Preferred Units*) and our Series B Preferred Units, with respect to the payment of distributions and amounts payable upon a liquidation event.

We have granted the underwriters an option for a period of 30 days from the date of this prospectus supplement to purchase up to an additional 600,000 Series C Preferred Units from us on the same terms and conditions as set forth above.

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

	Per Series C Preferred Unit	Total
Public Offering Price	\$ 25.0000	\$ 100,000,000
Underwriting Discount (1)	\$ 0.7807	\$ 3,122,688
Proceeds to DCP Midstream, LP (before expenses)	\$ 24.2193	\$ 96,877,312

(1) The underwriting discount will be \$0.5000 per Series C Preferred Unit for institutional orders and \$0.7875 per Series C Preferred Unit for retail orders. See Underwriting for a description of the compensation payable to the underwriters.

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

The underwriters expect to deliver the Series C Preferred Units on or about October 4, 2018.

Joint Book-Running Managers

RBC Capital Markets

BofA Merrill Lynch

J.P. Morgan

Wells Fargo Securities

Co-Managers

Citigroup

BB&T Capital Markets

The date of this prospectus supplement is October 2, 2018.

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

<u>IMPORTANT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING BASE PROSPECTUS</u>	S-ii
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	S-iii
<u>GLOSSARY OF TERMS</u>	S-v
<u>SUMMARY</u>	S-1
<u>THE OFFERING</u>	S-5
<u>RISK FACTORS</u>	S-12
<u>RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED UNIT DISTRIBUTIONS</u>	S-19
<u>USE OF PROCEEDS</u>	S-20
<u>CAPITALIZATION</u>	S-21
<u>DESCRIPTION OF THE SERIES C PREFERRED UNITS</u>	S-22
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	S-34
<u>UNDERWRITING</u>	S-49
<u>LEGAL MATTERS</u>	S-54
<u>EXPERTS</u>	S-54
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	S-55
<u>INCORPORATION BY REFERENCE</u>	S-55

Prospectus

<u>ABOUT THIS PROSPECTUS</u>	ii
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	ii
<u>INCORPORATION BY REFERENCE</u>	iii
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	iv
<u>ABOUT DCP MIDSTREAM, LP</u>	1
<u>ABOUT DCP MIDSTREAM OPERATING, LP</u>	1
<u>RISK FACTORS</u>	1
<u>USE OF PROCEEDS</u>	2
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	3
<u>DESCRIPTION OF THE COMMON UNITS</u>	4
<u>DESCRIPTION OF THE PREFERRED UNITS</u>	5
<u>DESCRIPTION OF OUR PARTNERSHIP AGREEMENT</u>	6
<u>OUR CASH DISTRIBUTION POLICY AND RESTRICTIONS ON DISTRIBUTIONS</u>	17
<u>DESCRIPTION OF THE DEBT SECURITIES</u>	28
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	39
<u>TAX CONSEQUENCES OF OWNERSHIP OF DEBT SECURITIES</u>	56
<u>TAX CONSEQUENCES OF OWNERSHIP OF PREFERRED UNITS</u>	56
<u>INVESTMENT IN DCP MIDSTREAM, LP BY EMPLOYEE BENEFIT PLANS</u>	57
<u>PLAN OF DISTRIBUTION</u>	58
<u>LEGAL MATTERS</u>	59

EXPERTS

S-i

Table of Contents

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

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

Any statement made in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is also incorporated by reference into this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Please read *Incorporation by Reference* on page S-55 of this prospectus supplement.

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

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

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

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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, 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 or we may be required to find alternative markets and arrangements for our natural gas and NGLs;

volatility in the price of our common units;

general economic, market and business conditions;

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

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

our ability to access the debt and equity markets and the resulting cost of capital, which will depend on general market conditions, our financial and operating results, inflation rates, interest rates, our ability to comply with the covenants in our \$1.4 billion unsecured revolving credit facility or other credit facilities, 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;

S-iii

Table of Contents

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, pending Colorado ballot initiatives, 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; and

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

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.

Table of Contents

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

S-v

Table of Contents

SUMMARY

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

DCP Midstream, LP

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

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

Our Operations

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

Gathering and Processing Our Gathering and Processing segment consists of a geographically diverse complement of assets and ownership interests that provide a varied array of wellhead to market services for our producer customers in Alabama, Colorado, Kansas, Louisiana, Michigan, New Mexico, Oklahoma 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

S-1

Table of Contents

wellhead, and leverage our strategic footprint to extend the value chain through our integrated NGL and natural gas pipelines and marketing infrastructure. We believe our ability to provide all of these services gives us an advantage in competing for new supplies of natural gas because we can provide substantially all services to move natural gas and NGLs from wellhead to market and creates value for our customers. We believe that we are well positioned to execute our business strategies and achieve one of our primary business objectives of sustaining our cash distribution per unit because of the following competitive strengths:

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

Integrated Logistics and Marketing Operations. We believe the strategic location of our assets coupled with their geographic diversity and our reputation for running our business reliably and effectively, presents us with continuing opportunities to provide competitive services to our customers and attract new natural gas production to our gathering and processing operations. We have connected our gathering and processing operations to key markets with NGL pipelines that we own or operate to offer our customers a competitive, integrated midstream service. We have strategically located NGL transportation pipelines that provide takeaway capabilities for our gathering and processing operations in the Permian Basin, DJ Basin, Midcontinent, East Texas, Gulf Coast, South Texas, and Central Texas. Our NGL pipelines connect to various natural gas processing plants and transport the NGLs to large fractionation facilities, a petrochemical plant, a third-party underground NGL storage facility and other markets along the Gulf Coast. Our Logistics and Marketing operations also 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 September 26, 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 our incentive distribution rights.

S-2

Table of Contents

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

Table of Contents

Ownership of DCP Midstream, LP

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

S-4

Table of Contents

THE OFFERING

Issuer	DCP Midstream, LP
Securities Offered	4,000,000 of our 7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units, liquidation preference \$25.00 per Series C Preferred Unit (or 4,600,000 of our Series C Preferred Units if the underwriters exercise in full their option to purchase additional Series C Preferred Units). For a detailed description of the Series C Preferred Units, see Description of the Series C Preferred Units.
Price per Series C Preferred Unit	\$25.00
Maturity	Perpetual (unless redeemed by us on or after October 15, 2023, or in connection with a Ratings Event (as defined herein) or a Change of Control Triggering Event (as defined herein)). See Early Optional Redemption upon a Ratings Event, Optional Redemption upon a Change of Control Triggering Event and Conversion Right Upon a Change of Control Triggering Event.)
Distributions	Distributions on the Series C Preferred Units will accrue and be cumulative from the date that the Series C Preferred Units are originally issued, and will be payable on each Distribution Payment Date (as defined herein) when, as and if declared by the board of directors of DCP Midstream GP, LLC, which is the general partner of our general partner, DCP Midstream GP, LP, out of legally available funds for such purpose.
Distribution Payment Dates and Record Dates	Distributions will be payable quarterly on the 15th day of January, April, July and October, in each case to holders of record as of the close of business on the first Business Day (as defined herein) of the month of the applicable Distribution Payment Date. The pro-rated initial distribution on the Series C Preferred Units offered hereby will be payable on January 15, 2019 in an amount equal to approximately \$0.5576 per Series C Preferred Unit. If any Distribution Payment Date falls on a day that is not a Business Day, declared distributions will be paid on the immediately succeeding Business Day without the accumulation of additional distributions.
Distribution Rate	The initial distribution rate for the Series C Preferred Units from and including the date of original issue to, but not including, October 15,

2023 will be 7.95% per annum of the \$25.00 liquidation preference per unit (equal to \$1.9875 per unit per annum). On and after October 15, 2023, distributions on the Series C Preferred Units will accumulate at a percentage of the \$25.00 liquidation preference equal to an annual floating rate of the three-month LIBOR plus a spread of 4.882%.

Table of Contents

LIBOR for each distribution period during the Floating Rate Period will be the London interbank offered rate for deposits in U.S. dollars having an index maturity of three months in amounts of at least \$1,000,000, as that rate appears on Reuters screen page LIBOR01, or any successor page, at approximately 11:00 a.m., London time, on the relevant determination date, except in the circumstances described under Description of the Series C Preferred Units Distributions Distribution Rate.

Ranking

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

The Series C Preferred Units will rank:

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

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

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

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

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

Restrictions on Distributions

No distribution may be declared or paid or set apart for payment on any Junior Securities (other than a distribution payable solely in Junior Securities) unless full cumulative distributions have been or contemporaneously are being paid or provided for on all outstanding Series C Preferred Units and any Parity Securities through the most

Table of Contents

recent respective distribution payment dates. To the extent a distribution period applicable to a class of Junior Securities or Parity Securities is shorter than the distribution period applicable to the Series C Preferred Units (e.g., monthly rather than quarterly), the general partner may declare and pay regular distributions with respect to such Junior Securities or Parity Securities so long as, at the time of declaration of such distribution, the general partner expects to have sufficient funds to pay the full distribution in respect of the Series C Preferred Units on the next successive Distribution Payment Date.

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

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

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

Optional Redemption on or After October 15, 2023 At any time on or after October 15, 2023, we may redeem, in whole or in part, the Series C Preferred Units at a redemption price of \$25.00 per Series C Preferred Unit, plus an amount equal to all accumulated and

unpaid distributions thereon to, but not including, the date of redemption, whether or not declared. We must provide not less than 30 days and not more than 60 days written notice of any such redemption. Any such redemption would be effected only out of funds legally available for such purpose and will be subject to compliance with the provisions of our outstanding indebtedness.

S-7

Table of Contents

Optional Redemption Upon a Change of Control Triggering Event

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

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

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

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

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

occurs prior to public announcement).

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

S-8

Table of Contents

Conversion; Exchange and Preemptive Rights	Except as described under Conversion Right Upon a Change of Control Triggering Event, the Series C Preferred Units will not be subject to preemptive rights or be convertible into or exchangeable for any other securities or property at the option of the holder.
Conversion Right Upon a Change of Control Triggering Event	<p>Upon the occurrence of a Change of Control Triggering Event, each holder of Series C Preferred Units will have the right (unless we have provided notice of our election to redeem the Series C Preferred Units) to convert some or all of the Series C Preferred Units held by such holder on the Change of Control Conversion Date into a number of our common units per Series C Preferred Unit to be converted equal to the lesser of:</p> <p style="padding-left: 40px;">the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accumulated and unpaid distributions to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series C Preferred Unit distribution payment and prior to the corresponding Series C Preferred Unit distribution payment, in which case no additional amount for such accumulated and unpaid distribution will be included in this sum) by (ii) the Common Unit Price, and</p> <p style="padding-left: 40px;">1.2225, which is the quotient obtained by dividing (i) the \$25.00 liquidation preference by (ii) one-half of the closing price of our common units on the NYSE on October 1, 2018, which was the trading day immediately preceding the date of this prospectus supplement,</p> <p>subject, in each case, to certain adjustments and provisions for (i) the receipt of Alternative Conversion Consideration and (ii) splits, combinations and distributions in the form of equity issuances.</p> <p>For definitions of Alternative Conversion Consideration, Change of Control Conversion Date, and Common Unit Price, and the restrictions on cash payments under a Change of Control Triggering Event hereunder, see Description of the Series C Preferred Units Change of Control.</p>
Voting Rights	Holders of the Series C Preferred Units generally will have no voting rights.

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

Unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series C Preferred Units, voting as a separate class, we may not adopt any amendment to

S-9

Table of Contents

the Partnership Agreement that would have a material adverse effect on the terms of the Series C Preferred Units.

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

Fixed Liquidation Preference

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

Sinking Fund

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

No Fiduciary Duties

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

Use of Proceeds

We estimate that the net proceeds from this offering (after deducting the underwriting discount and estimated offering expenses), will be approximately \$96.1 million (\$110.6 million if the underwriters exercise in full their option to purchase 600,000 additional Series C Preferred Units).

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

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

S-10

Table of Contents

Material U.S. Federal Income Tax Consequences	For a discussion of material U.S. federal income tax considerations that may be relevant to prospective holders of Series C Preferred Units who are individual citizens or residents of the United States, see Material U.S. Federal Income Tax Consequences in this prospectus supplement and Material U.S. Federal Income Tax Consequences in the accompanying base prospectus.
Form	The Series C Preferred Units will be issued and maintained in book-entry form registered in the name of The Depository Trust Company or its nominee, except under limited circumstances. See Description of the Series C Preferred Units Book-Entry System .
Listing	We intend to file an application to list the Series C Preferred Units on the NYSE. If the application is approved, trading of the Series C Preferred Units on the NYSE is expected to begin within 30 days after the original issue date of the Series C Preferred Units. The underwriters have advised us that they intend to make a market in the Series C Preferred Units prior to commencement of any trading on the NYSE. However, the underwriters will have no obligation to do so, and no assurance can be given that a market for the Series C Preferred Units will develop prior to commencement of trading on the NYSE or, if developed, will be maintained.
Risk Factors	Investing in our Series C Preferred Units involves risks. See Risk Factors beginning on page S-12 of this prospectus supplement and page 1 of the accompanying base prospectus and in the documents incorporated by reference in this prospectus supplement and the 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 Series C Preferred Units.

Table of Contents

RISK FACTORS

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

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

Risks Related to the Series C Preferred Units

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

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

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

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

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

Edgar Filing: DCP Midstream, LP - Form 424B5

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

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

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

S-12

Table of Contents

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

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

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

The Series C Preferred Units will be subordinated to all of our existing and future indebtedness. As of June 30, 2018, on a pro forma basis after giving effect to the use of proceeds from the offering as described in Use of Proceeds, our total debt would have been approximately \$4,783 million, and we would have had the ability to borrow an additional \$1,346 million, net of \$25 million of letters of credit, under our revolving credit facility, subject to certain limitations. We may incur additional debt under our revolving credit facility, or other existing or future debt arrangements. The payment of principal and interest on our debt reduces cash available for distribution to our limited partners, including the holders of Series C Preferred Units.

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

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

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

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

Table of Contents

The Series C Preferred Units will have extremely limited voting rights.

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

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

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

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

the market for, and yields of, similar securities;

general economic and financial market conditions;

our issuance of debt or other preferred equity securities; and

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

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

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

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

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

In addition, on and after October 15, 2023, the Series C Preferred Units will have a floating distribution rate set each quarterly distribution period at a percentage of the \$25.00 liquidation preference equal to an annual floating rate of the then-current three-month LIBOR plus a spread of 4.882%. The per annum distribution rate that is determined on the relevant determination date will apply to the entire quarterly distribution period following such determination date even if LIBOR increases during that period. As a result, holders of Series C

Table of Contents

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

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

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

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

Holders of Series C Preferred Units may have liability to repay distributions.

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

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

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

If one or more rating agencies that rate or will rate our debt or preferred equity securities, either assigns our notes or preferred equity securities, including our Series C Preferred Units, a rating lower than the rating

S-15

Table of Contents

expected by the investors, or reduces its rating in the future, the market price of our debt or our preferred equity securities, including our Series C Preferred Units, or our common units, may be adversely affected. In addition, if any of our debt or our preferred equity securities, including our Series C Preferred Units, that are or will be rated, is downgraded, raising capital will become more difficult for us, borrowing costs under our revolving credit facility and other future borrowings may increase and the trading price of the Series C Preferred Units may decrease.

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

Risks Related to Our Business

Colorado ballot Proposition 112, if approved by voters in November 2018, would likely have a material adverse impact on new oil and gas development in the state and could reduce the demand for our services in the state.

The Colorado Secretary of State has approved a citizen-initiated ballot measure, referred to as Proposition 112, for inclusion on the statewide voter ballot in November 2018. Proposition 112 seeks to amend the Colorado Revised Statutes to increase setback distances by requiring that all new oil and gas development on non-federal lands (i.e. state and private land) be located at least 2,500 feet away from certain occupied structures, including homes, schools and hospitals, as well as certain defined vulnerable areas, including playgrounds, permanent sports fields, public parks and open spaces, public drinking water sources, reservoirs, lakes, rivers, perennial and intermittent streams, and creeks. In contrast, rules adopted and enforced by the Colorado Oil and Gas Conservation Commission (**COGCC**) currently require that wells and production facilities be located at least 500 feet away from homes and 1,000 feet away from certain defined high occupancy building units, including schools, subject to certain exceptions. The term oil and gas development is broadly defined under Proposition 112 to include oil and gas exploration, drilling, hydraulic fracturing, flowlines, production and processing activities, including the gas processing and potentially the gathering and field compression services we provide to our oil and gas customers in the state. Under Proposition 112, state and local governments would be allowed to designate vulnerable areas beyond those that are defined in the measure, but the proposal provides no additional guidance on procedures or any limitations with respect to such designations. Proposition 112 further provides that the state or a local government may increase the setback to a distance larger than 2,500 feet, again without any defined procedure, limitations, or governing standards. Proposition 112 would take effect upon official certification of election results, is self-executing, and will apply to new oil and gas development (which includes the reentry of an oil or gas well previously plugged or abandoned) that is permitted on or after the date of certification, but is not expected to apply to previously permitted wells, including drilled but uncompleted wells.

The COGCC conducted a study in 2018 and determined that, if Proposition 112 were approved by state voters, an estimated 54% of Colorado's total land surface would be unavailable for new oil and gas development, or 85% of all non-federal lands. Focusing on Weld County, located in the DJ Basin, the 2018 COGCC study determined that approval and adoption of Proposition 112 would preclude new oil and gas development on approximately 78% of the total land surface and 85% of the non-federal land surface in the county. If Colorado voters approve Proposition 112 in November 2018, then we may be limited in our ability, and there may be less need, to develop new gas processing, gathering, and field compression facilities, and our customers in the state, from whom we currently derive a significant portion of our consolidated revenue, may experience material curtailment in the permitting of new oil and gas development. Any such curtailments on new oil and gas development, would, as production from existing and previously permitted wells depletes, lead to a reduction in demand for our gathering, processing, and transportation services in the state, which reduction, over time, may be material.

Table of Contents

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, 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 or we may be required to find alternative markets and arrangements for our natural gas and NGLs.

The natural gas we gather, compress, treat, process, transport, sell and store, or the NGLs we produce, fractionate, transport, sell and store, are delivered into pipelines for further delivery to end-users, including fractionation facilities. If these pipelines, storage and fractionation facilities cannot, or will not, accept delivery of the gas or NGLs due to capacity constraints or changes in interstate pipeline gas quality specifications, we may be forced to limit or stop the flow of gas or NGLs through our pipelines and processing, treating, and fractionation facilities. We have long-term arrangements with facilities to fractionate our NGL production; however, due to increased production and growth of our logistics and marketing business, our contracted capacity for fractionation may not be sufficient to handle all of our projected production and the availability of additional fractionation capacity may be limited. However, current and planned fractionation facilities may experience delays in construction, significant mechanical problems at existing facilities, or become unavailable to us due to unforeseen circumstances. As a result, we may be required to find alternative markets and arrangements for our production and for fractionation, and such alternative markets and arrangements may not be available on favorable terms, or at all. Additionally, capacity constraints may impact production volumes from our producer customers and/or transportation volumes from our third-party NGL customers if there is insufficient fractionation or storage capacity to handle all of their projected volumes. Any number of factors beyond our control could cause such interruptions or constraints, including fully utilized capacity, necessary and scheduled maintenance, or unexpected damage to the pipelines. Because our revenues and net operating margins depend upon (i) the volumes of natural gas we process, gather and transmit, (ii) the throughput of NGLs through our transportation, fractionation and storage facilities and (iii) the volume of natural gas we gather and transport, any reduction of volumes could adversely affect our operations and cash flows available for distribution to our unitholders.

Tax Risks

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

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

A holder of Series C Preferred Units will be required to recognize gain or loss on a sale of Series C Preferred Units equal to the difference between the amount realized by such holder and tax basis in the Series C Preferred Units sold. The amount realized generally will equal the sum of the cash and the fair market value of other property such holder receives in exchange for such Series C Preferred Units. Subject to general rules requiring a blended basis among multiple partnership interests, the tax basis of a Series C Preferred Unit will

S-17

Table of Contents

generally be equal to the sum of the cash and the fair market value of other property paid by the holder of Series C Preferred Units to acquire such Series C Preferred Unit. Gain or loss recognized by a holder of Series C Preferred Units on the sale or exchange of a Series C Preferred Unit held for more than one year generally will be taxable as long-term capital gain or loss. Because holders of Series C Preferred Units will generally not be allocated a share of our items of depreciation, depletion or amortization, it is not anticipated that such holders would be required to recharacterize any portion of their gain as ordinary income as a result of the recapture rules.

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

Table of Contents

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

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

	Year Ended December 31,					
	Six Months Ended June 30, 2018	2017	2016 (c)	2015 (c)	2014 (c)	2013 (c)
Ratio of earnings to fixed charges (a)	1.82x	1.78x	1.43x	(d)	2.65x	2.91x
Ratio of earnings to combined fixed charges and preferred unit distributions (b)	1.60x	1.75x				

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

Table of Contents

USE OF PROCEEDS

We estimate that the net proceeds from this offering (after deducting the underwriting discount and estimated offering expenses), will be approximately \$96.1 million (\$110.6 million if the underwriters exercise in full their option to purchase 600,000 additional Series C Preferred Units).

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

As of September 26, 2018, we had outstanding borrowings of approximately \$175 million under our revolving credit facility. The revolving credit facility matures on December 6, 2022. Indebtedness under the revolving credit facility bears interest at either: (1) LIBOR, plus an applicable margin of 1.45% based on our current credit rating; or (2) (a) the base rate which shall be the higher of the prime rate, the Federal Funds rate plus 0.50% or the LIBOR Market Index rate plus 1%, plus (b) an applicable margin of 0.45% based on our current credit rating. The revolving credit facility incurs an annual facility fee based on our current credit rating. This fee is currently 0.30% and is paid on drawn and undrawn portions of the \$1.4 billion revolving credit facility. We use loans under our revolving credit facility for working capital and other general partnership purposes.

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

Table of Contents**CAPITALIZATION**

The following table sets forth our capitalization and cash and cash equivalents as of June 30, 2018:

on a historical basis;

on an as adjusted basis to give effect to the sale of \$500,000,000 aggregate principal amount of our 5.375% Senior Notes due 2025 on July 17, 2018 and our use of substantially all the proceeds therefrom to redeem our outstanding 9.75% Senior Notes due 2019; and

on an as further adjusted basis to give effect to the sale of Series C Preferred Units in this offering and the application of net proceeds therefrom as described under "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.

	As of June 30, 2018		
	Historical	As Adjusted (in millions)	As Further Adjusted
Cash and cash equivalents	\$ 4	\$ 30	\$ 30
Debt:			
Revolving Credit Facility (1)	\$ 125	\$ 125	\$ 29
9.75% Senior Notes due 2019	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		500	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	\$ 4,850	\$ 4,900	\$ 4,804
Fair value adjustments related to interest rate swap fair value hedges	22	22	22
Unamortized issuance costs	(26)	(32)	(32)
Unamortized discount	(11)	(11)	(11)

Total debt	\$ 4,835	\$ 4,879	\$ 4,783
Equity:			
Common unitholders	\$ 6,577	\$ 6,577	\$ 6,577
Series A Preferred Units (500,000 outstanding as of June 30, 2018)	488	488	488
Series B Preferred Units (6,450,000 outstanding as of June 30, 2018)	157	157	157
Series C Preferred Units (0 outstanding as of June 30, 2018, historical and as adjusted, and 4,000,000 outstanding as further adjusted)			96
General partner	109	109	109
Accumulated other comprehensive loss	(8)	(8)	(8)
Total partners' equity	\$ 7,323	\$ 7,323	\$ 7,419
Noncontrolling interests	30	30	30
Total equity	\$ 7,353	\$ 7,353	\$ 7,449
Total capitalization	\$ 12,188	\$ 12,232	\$ 12,232

- (1) As of September 26, 2018, we had approximately \$175 million in outstanding borrowings under our revolving credit facility.

Table of Contents

DESCRIPTION OF THE SERIES C PREFERRED UNITS

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

General

The Series C Preferred Units offered hereby are a new series of preferred units. Upon the completion of this offering, there will be 4,000,000 Series C Preferred Units issued and outstanding (assuming no exercise of the underwriters option to purchase additional Series C Preferred Units). We may, without notice to or consent of the holders of the then-outstanding Series C Preferred Units, authorize and issue additional Series C Preferred Units and Junior Securities (as defined under Summary The Offering Ranking) and, subject to the limitations described under Voting Rights, Senior Securities and Parity Securities (each, as defined under Summary The Offering Ranking).

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

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

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

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

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

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

S-22

Table of Contents

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

Ranking

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

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

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

junior to any Senior Securities; and

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

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

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

Liquidation Rights

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

Voting Rights

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

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

S-23

Table of Contents

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

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

create or issue any Senior Securities; or

make distributions to our common unitholders out of capital surplus.

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

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

Distributions

General

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

Distribution Rate

Distributions on Series C Preferred Units will be cumulative from the date of original issue and will be payable quarterly in arrears on each Distribution Payment Date, commencing January 15, 2019, when, as and if declared by our general partner out of legally available funds for such purpose. The pro-rated initial distribution on the Series C Preferred Units will be paid on January 15, 2019 in an amount equal to approximately \$0.5576 per Series C Preferred Unit.

The initial distribution rate for the Series C Preferred Units from and including the date of original issue to, but not including, October 15, 2023 will be 7.95% per annum of the \$25.00 liquidation preference per unit (equal to \$1.9875 per unit per annum). On and after October 15, 2023 (the ***Floating Rate Period***), distributions on the Series C Preferred Units will accumulate at a percentage of the \$25.00 liquidation preference equal to an annual floating rate of the three-month LIBOR plus a spread of 4.882%.

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

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

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

Table of Contents

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

We will appoint a calculation agent for the Series C Preferred Units prior to the commencement of the Floating Rate Period. All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards (e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655)) and all dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent being rounded upwards).

Calculation Agent means a bank, trust company or other person as may be appointed from time to time by the General Partner to act as calculation agent for the Series C Preferred Units.

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

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

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

Distribution Payment Dates

The ***Distribution Payment Dates*** for the Series C Preferred Units will be the 15th day of January, April, July and October of each year. Distributions will accumulate in each such distribution period from and including the preceding Distribution Payment Date or the initial issue date, as the case may be, to but excluding the applicable Distribution Payment Date for such distribution period, and distributions will accrue on accumulated distributions at the applicable distribution rate. If any Distribution Payment Date falls on a day that is not a Business Day, declared distributions will be paid on the immediately succeeding Business Day without the accumulation of additional distributions. Distributions on the Series C Preferred Units will be payable based on a

Table of Contents

360-day year consisting of twelve 30-day months. **Business Day** means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the States of Colorado or New York shall not be regarded as a Business Day.

Payment of Distributions

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

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

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

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

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

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

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

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

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

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

Fitch means Fitch Ratings, Ltd.

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

Named Rating Agency means:

- (1) each of Moody's, S&P and Fitch; and

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

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

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

S-27

Table of Contents

Conversion Right Upon a Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event, each holder of Series C Preferred Units will have the right (unless we have provided notice of our election to redeem Series C Preferred Units as described above under

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

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

1.2225, which is the quotient obtained by dividing (i) the \$25.00 liquidation preference by (ii) one-half of the closing price of our common units on the NYSE on the trading day immediately preceding the date of this prospectus supplement,

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

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

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

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

the events constituting the Change of Control Triggering Event;

S-28

Table of Contents

the date of the Change of Control Triggering Event;

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

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

the method and period for calculating the Common Unit Price;

the Change of Control Conversion Date;

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

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

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

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

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

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

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

Redemption

Early Optional Redemption upon a Ratings Event

At any time prior to October 15, 2023, within 120 days after the conclusion of any review or appeal process instituted by us following the occurrence of a Ratings Event, we may, at our option, redeem the Series C Preferred Units in whole, but not in part, at a redemption price in cash per Series C Preferred Unit equal to \$25.50 (102% of the liquidation preference of \$25.00) plus an amount equal to all accumulated and unpaid distributions thereon to, but not including, the date fixed for redemption, whether or not declared.

Ratings Event means a change by any nationally recognized statistical rating organization (within the meaning of Section 3(a)(62) of the Exchange Act) that publishes a rating for us (a ***rating agency***) to its equity

Table of Contents

credit criteria for securities such as the Series C Preferred Units, as such criteria are in effect as of the original issue date of the Series C Preferred Units (the *current criteria*), which change results in (i) any shortening of the length of time for which the current criteria are scheduled to be in effect with respect to the Series C Preferred Units, or (ii) a lower Equity Credit being given to the Series C Preferred Units than the Equity Credit that would have been assigned to the Series C Preferred Units by such rating agency pursuant to its current criteria.

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

Optional Redemption on or after October 15, 2023

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

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

Redemption Procedures

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

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

S-30

Table of Contents

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

If we give or cause to be given a notice of redemption, then we will deposit with the Paying Agent funds sufficient to redeem the Series C Preferred Units as to which notice has been given by 10:00 a.m., New York City time, on the date fixed for redemption, and will give the Paying Agent irrevocable instructions and authority to pay the redemption price to the holder or holders thereof upon surrender or deemed surrender (which will occur automatically if the certificate representing such Series C Preferred Units is issued in the name of the Securities Depository or its nominee) of the certificates therefor. If notice of redemption shall have been given, then from and after the date fixed for redemption, unless we default in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the notice, all distributions on such Series C Preferred Units will cease to accumulate and all rights of holders of such Series C Preferred Units as limited partners will cease, except the right to receive the redemption price, plus an amount equal to accumulated and unpaid distributions to, but not including, the date fixed for redemption, whether or not declared, and such Series C Preferred Units may not thereafter be transferred on the books of the Registrar and Transfer Agent or be deemed to be outstanding for any purpose whatsoever. Any funds deposited with the Paying Agent hereunder by us for any reason, including, but not limited to, redemption of Series C Preferred Units, that remain unclaimed or unpaid after two years after the applicable redemption date or other payment date, shall be, to the extent permitted by law, repaid to us upon our written request, after which repayment the holders of the Series C Preferred Units entitled to such redemption or other payment shall have recourse only to us.

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

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

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

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

No Limited Call Right

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

S-31

Table of Contents

No Sinking Fund

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

No Fiduciary Duty

We, our general partner, and DCP Midstream GP, LLC, which is the general partner of our general partner, and the officers and directors of the foregoing entities, will not owe any fiduciary duties to holders of the Series C Preferred Units other than a contractual duty of good faith and fair dealing pursuant to our Partnership Agreement.

Book-Entry System

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

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

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

Table of Contents

Calculation Agent

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

S-33

Table of Contents

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

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

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

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

This section is based upon representations made by us to tax counsel and current provisions of the Code, existing and proposed Treasury Regulations, current administrative rulings and court decisions, all of which are subject to change, possibly with retroactive effect. Changes in these authorities, subsequent to the date of this prospectus or retroactively applied, or inaccuracies in the representations upon which tax counsel relied, may cause the tax consequences to vary substantially from the consequences described below.

S-34

Table of Contents

All statements as to matters of U.S. federal income tax law and legal conclusions with respect thereto, but not as to factual matters, contained in this section, unless otherwise noted, are the opinion of tax counsel and are based on the accuracy of the representations made by us. Tax counsel has not undertaken any obligation to update its opinion after the date of this filing.

For the reasons described below, tax counsel has not rendered an opinion with respect to the following specific U.S. federal income tax issues:

the treatment of a holder of Series C Preferred Units whose Series C Preferred Units are loaned to a short seller to cover a short sale of common units (please read Tax Consequences of Series C Preferred Unit Ownership Treatment of Short Sales);

whether holders of Series C Preferred Units will be treated as partners that receive guaranteed payments for the use of capital on their Series C Preferred Units (see Tax Consequences of Series C Preferred Unit Ownership Limited Partner Status); and

whether distributions with respect to the Series C Preferred Units will be treated as unrelated business taxable income (see Tax-Exempt Organizations and Other Investors).

In addition, tax counsel has not rendered an opinion with respect to the state, local, or non-U.S. tax consequences of an investment in us (please read State, Local and Other Tax Considerations).

Partnership Status

A partnership is not a taxable entity for U.S. federal income tax purposes and incurs no U.S. federal income tax liability, except as described in Administrative Matters Information Returns and Audit Procedures . Instead, each partner of a partnership is required to take into account its share of items of income, gain, loss and deduction of the partnership in computing its U.S. federal income tax liability, regardless of whether cash distributions are made to such partner by the partnership. However, holders of Series C Preferred Units generally will not share in allocations of income, gain, loss or deduction. Please read Allocation of Income, Gain, Loss and Deduction . Instead, we will treat distributions on preferred units as guaranteed payments for the use of capital. Please read Treatment of Distributions on Series C Preferred Units .

Section 7704 of the Code provides that publicly traded partnerships will, as a general rule, be taxed as corporations. However, an exception, referred to as the Qualifying Income Exception, exists with respect to publicly traded partnerships of which 90% or more of the gross income for every taxable year consists of qualifying income. Qualifying income includes income and gains derived from the transportation, storage, processing and marketing of crude oil, natural gas and products thereof. Other types of qualifying income include interest (other than from a financial business), dividends, gains from the sale of real property and gains from the sale or other disposition of capital assets held for the production of income that otherwise constitutes qualifying income. Qualifying income does not include rental income from leasing personal property. We estimate that, as of the date of this prospectus supplement, less than 5% of our current gross income is not qualifying income; however, this estimate could change from time to time. Based on and subject to this estimate, the factual representations made by us and our general partner and a review of the applicable legal authorities, tax counsel is of the opinion that, as of the date of this prospectus supplement, at least 90% of our current gross income constitutes qualifying income. The percentage of our

income that is qualifying income can change from time to time.

A publicly traded partnership may not rely upon the Qualifying Income Exception if it is registered under the Investment Company Act of 1940, as amended, or the 1940 Act. If we are required to register under the 1940 Act, we will be taxed as a corporation even if we meet the Qualifying Income Exception. Based on an opinion of counsel regarding the 1940 Act and the factual representations made by us and our general partner, tax counsel is of the opinion that we may rely on the Qualifying Income Exception.

S-35

Table of Contents

It is the opinion of tax counsel that, based upon the Code, applicable Treasury Regulations, published revenue rulings and court decisions and the representations described below, we will be classified as a partnership and our operating partnership will be disregarded as an entity separate from us for U.S. federal income tax purposes.

In rendering its opinion, tax counsel has relied on factual representations made by us and our general partner. The representations made by us and our general partner upon which tax counsel has relied include:

- (a) Neither we nor our operating partnership has elected or will elect to be treated as a corporation for U.S. federal income tax purposes;
- (b) For each taxable year, more than 90% of our gross income has been and will be income that tax counsel has opined or will opine is qualifying income within the meaning of Section 7704(d) of the Code; and
- (c) Each hedging transaction that we treat as resulting in qualifying income has been and will be appropriately identified as a hedging transaction pursuant to applicable Treasury Regulations, and has been and will be associated with crude oil, natural gas, or products thereof that are held or to be held by us in activities that tax counsel has opined or will opine result in qualifying income.

We believe that these representations have been true in the past and expect that these representations will continue to be true in the future.

Although we expect to conduct our business so as to meet the Qualifying Income Exception, if we fail to meet the Qualifying Income Exception, other than a failure that is determined by the IRS to be inadvertent and that is cured within a reasonable time after discovery (in which case the IRS may also require us to make adjustments with respect to our unitholders or pay other amounts), we will be treated as if we had transferred all of our assets, subject to our liabilities, to a newly formed corporation, on the first day of the year in which we fail to meet the Qualifying Income Exception, in return for stock in that corporation, and then distributed that stock to the unitholders in liquidation of their interests in us. This deemed contribution and liquidation should be tax-free to unitholders and us except to the extent that our liabilities exceed the tax bases of our assets at that time. Thereafter, we would be treated as a corporation for U.S. federal income tax purposes.

If we were taxed as a corporation in any taxable year, either as a result of a failure to meet the Qualifying Income Exception or otherwise, our items of income, gain, loss and deduction would be reflected only on our tax return rather than being passed through to the unitholders, and our net income would be taxed to us at corporate rates. In addition, any distribution made to a unitholder would be treated as taxable dividend income to the extent of our current or accumulated earnings and profits, then as a nontaxable return of capital to the extent of the unitholder's tax basis in its units, and finally as taxable capital gain, after the unitholder's tax basis in its units is reduced to zero. Accordingly, taxation as a corporation would result in a material reduction in a unitholder's cash flow and after-tax return and thus would likely result in a substantial reduction of the value of the units.

The discussion below is based on tax counsel's opinion that we will be classified as a partnership for U.S. federal income tax purposes and our operating partnership will be disregarded as an entity separate from us.

Tax Consequences of Series C Preferred Unit Ownership

Limited Partner Status. The tax treatment of our Series C Preferred Units is uncertain. As such, our tax counsel is unable to opine as to the tax treatment of the Series C Preferred Units. Although the IRS may disagree with this treatment, we will treat holders of Series C Preferred Units as partners entitled to a guaranteed payment for the use of

capital on their Series C Preferred Units. If the Series C Preferred Units are not partnership interests, they would likely constitute indebtedness for U.S. federal income tax purposes and distributions on the Series C Preferred Units would constitute ordinary interest income to holders of Series C Preferred Units. The remainder of this discussion assumes that our Series C Preferred Units are partnership interests for U.S. federal income tax purposes.

Table of Contents

A beneficial owner of Series C Preferred Units whose Series C Preferred Units have been transferred to a short seller to complete a short sale would appear to lose its status as a partner with respect to those Series C Preferred Units for U.S. federal income tax purposes. See [Treatment of Short Sales](#).

Treatment of Distributions on Series C Preferred Units. We will treat distributions on the Series C Preferred Units as guaranteed payments for the use of capital that generally will be taxable to the holders of Series C Preferred Units as ordinary income and generally will be deductible by us. Guaranteed payments accrued within our taxable year will be included as income to the holders of the Series C Preferred Units in such taxable year, whether or not such payments have actually been made. Although a holder of Series C Preferred Units could recognize taxable income from the accrual of such a guaranteed payment even in the absence of a contemporaneous distribution, the partnership anticipates accruing and making the guaranteed payment distributions. If you are a taxpayer reporting your income using the accrual method or using a taxable year other than the calendar year, you should consult your tax advisor with respect to the consequences of our guaranteed payment distribution accrual and reporting convention. The holders of Series C Preferred Units are generally not anticipated to share in the partnership's items of income, gain, loss, or deduction, except to the extent necessary, and to the extent possible, to provide the Series C Preferred Units with the benefit of the liquidation preference (please read [Allocation of Income, Gain, Loss and Deduction](#)). We will not allocate any share of the partnership's nonrecourse liabilities to such holders.

Basis of Series C Preferred Units. The tax basis of a holder of Series C Preferred Units in its Series C Preferred Units initially will be the amount paid for such Series C Preferred Units. The tax basis of such a holder in its Series C Preferred Units will generally not be affected by distributions made with respect to such Series C Preferred Units. The IRS has ruled that a partner who acquires interests in a partnership in separate transactions must combine those interests and maintain a single adjusted tax basis for all of those interests. If you own both common units and Series C Preferred Units, please consult your tax advisor with respect to determining the consequences of a guaranteed payment on your tax basis in your units.

Limitations on Deductibility of Losses. Holders of Series C Preferred Units will only be allocated loss once the capital accounts of the common unitholders have been reduced to zero. Although it is not anticipated that a holder of Series C Preferred Units would be allocated loss, the deductibility of any such loss allocation may be limited for various reasons. In the event that you are allocated loss as a holder of Series C Preferred Units, please consult your tax advisor as to the application of any limitation to the deductibility of that loss.

Entity-Level Collections. If we are required or elect under applicable law to pay any U.S. federal, state, local, or non-U.S. income tax on behalf of any unitholder or our general partner or any former unitholder (including holders of Series C Preferred Units), we are authorized to pay those taxes from our funds. That payment, if made, will be treated as a distribution of cash to the unitholder, general partner, or former unitholder or, in the case of the Series C Preferred Units, as an advance on a guaranteed payment to the holder of Series C Preferred Units on whose behalf the payment was made. If the payment is made on behalf of a person whose identity cannot be determined, we believe we are authorized to treat the payment as a distribution to all current unitholders. We are authorized to amend our Partnership Agreement in the manner necessary to maintain uniformity of intrinsic tax characteristics of common units and Series C Preferred Units and to adjust later distributions, so that after giving effect to these distributions, the priority and characterization of distributions otherwise applicable under our Partnership Agreement is maintained as nearly as is practicable. Payments by us as described above could give rise to an overpayment of tax on behalf of a particular unitholder for which a credit or refund may be claimed in which event the unitholder would be required to file a claim with the appropriate authority in order to obtain a credit or refund.

Allocation of Income, Gain, Loss and Deduction. In general, if we have a net profit, after giving effect to our special allocation provisions, our items of income, gain, loss and deduction will be allocated among our partners (other than

holders of Series A Preferred Units in respect of their Series A Preferred Units, holders of Series B Preferred Units in respect of their Series B Preferred Units and Series C Preferred Units in respect of their

S-37

Table of Contents

Series C Preferred Units) in accordance with their percentage interest in us. If we have a net loss, after giving effect to our special allocation provisions, that loss will be allocated to the partners (other than holders of Series A Preferred Units in respect of their Series A Preferred Units, holders of Series B Preferred Units in respect of their Series B Preferred Units and Series C Preferred Units in respect of their Series C Preferred Units) in accordance with their percentage interests in us to the extent of their positive capital accounts, as adjusted to take into account the partners shares of nonrecourse debt. Holders of Series C Preferred Units will only be allocated net loss in the event that the capital accounts of the common unitholders have been reduced to zero (taking into account certain adjustments). If Series C Preferred Units are allocated losses in any taxable period, net income and gross income from a subsequent taxable period, if any, would be allocated first to the Series C Preferred Units in a manner designed, to the extent possible, to provide their liquidation preferences. Generally, holders of Series C Preferred Units will have an initial capital account equal to the liquidation preference of their Series C Preferred Units, or \$25.00 per unit. To the extent the purchase price paid for a Series C Preferred Unit in this offering exceeds the liquidation preference of such unit, we will allocate an amount of income equal to the cumulative amount paid in excess of the liquidation preference of all Series C Preferred Units sold in this offering to our unitholders (other than holders of Series A Preferred Units, Series B Preferred Units or Series C Preferred Units) in accordance with their percentage interest in us.

Treatment of Short Sales. A holder of Series C Preferred Units whose Series C Preferred Units are loaned to a short seller to cover a short sale of Series C Preferred Units may be considered to have disposed of those Series C Preferred Units. If so, such unitholder would no longer be treated as a partner for U.S. federal income tax purposes with respect to those common units during the period of the loan and may recognize gain or loss from the disposition.

Because there is no direct or indirect controlling authority on the issue relating to partnership interests, tax counsel is not able to render an opinion regarding the tax treatment of a holder of Series C Preferred Units whose Series C Preferred Units are loaned to a short seller to cover a short sale of Series C Preferred Units; therefore, holders of Series C Preferred Units desiring to assure their status as partners for tax purposes and avoid the risk of gain recognition from a loan to a short seller are urged to modify any applicable brokerage account agreements to prohibit their brokers from borrowing and loaning their Series C Preferred Units. The IRS has previously announced that it is studying issues relating to the tax treatment of short sales of partnership interests. Please also read [Disposition of Series C Preferred Units](#) [Recognition of Gain or Loss](#) .

Tax Rates. In general, as of the date of this prospectus supplement, the highest marginal U.S. federal income tax rate applicable to ordinary income of individuals is 37.0% and the highest marginal U.S. federal income tax rate applicable to long-term capital gains (generally, capital gains on certain assets held for more than twelve months) of individuals is 20%. However, these rates are subject to change by new legislation at any time.

In addition, for taxable years beginning after December 31, 2017, and ending on or before December 31, 2025, a non-corporate common unitholder is entitled to a deduction equal to 20% of its allocable share of our qualified business income , subject to certain limitations. For purposes of this deduction, a common unitholder s allocable share of our qualified business income is equal to the sum of:

the net amount of such unitholder s allocable share of certain of our items of income, gain, deduction and loss to the extent such items are included or allowed in the determination of taxable income for the year, excluding, however, certain specified types of passive investment income (such as capital gains and dividends); and

Edgar Filing: DCP Midstream, LP - Form 424B5

any gain recognized by such unitholder on the disposition of its units to the extent such gain is attributable to certain Code Section 751 assets, including depreciation recapture and inventory items we own, and thus, is treated as ordinary income under Section 751 of the Code.

However, because proposed Treasury Regulations have been issued that provide that guaranteed payments for the use of capital are not qualified business income, we do not anticipate that the 20% deduction will be

S-38

Table of Contents

available to holders of Series C Preferred Units. Prospective unitholders should consult their tax advisors regarding the application of this deduction.

Medicare Contribution Tax. Section 1411 of the Code imposes an additional tax of 3.8% upon certain net investment income earned by individuals, estates, or trusts. For these purposes, net investment income generally includes guaranteed payments and gain realized by a holder of Series C Preferred Units from a sale of Series C Preferred Units. In the case of individual unitholders, the additional tax only applies if such unitholder's modified adjusted gross income exceeds certain threshold amounts. The modified gross income thresholds are \$250,000 in the case of an individual filing a joint return or a surviving spouse, \$125,000 in the case of a married individual filing a separate return, or \$200,000 in any other case. In the case of an individual, the amount of the tax is limited to 3.8% of the lesser of the individual's net investment income or the amount by which the individual's modified adjusted gross income exceeds the applicable threshold. In general, a unitholder that is a trust or estate may be subject to this additional tax if such trust's or estate's adjusted gross income exceeds the amount at which the highest tax bracket applicable to estates and trusts begins. In the case of estates and trusts, the amount of the tax is limited to 3.8% of the lesser of undistributed net investment income or the amount by which adjusted gross income exceeds the amount at which the highest tax bracket applicable to estates and trusts begins. Unitholders are urged to consult with their tax advisors as to the impact of this Medicare contribution tax on an investment in our Series C Preferred Units.

Tax Treatment of Operations

Accounting Method and Taxable Year. We generally use the year ending December 31 as our taxable year and the accrual method of accounting for U.S. federal income tax purposes. Each holder of Series C Preferred Units will be required to include in its tax return its income from our guaranteed payments for each taxable year ending within or with its taxable year. A holder of Series C Preferred Units that has a taxable year ending on a date other than December 31 and that disposes of all its Series C Preferred Units following the close of our taxable year but before the close of its taxable year will be required to include in income for its taxable year its income from more than one year of guaranteed payments.

Disposition of Series C Preferred Units

Recognition of Gain or Loss on Sale. Gain or loss will be recognized on a sale of Series C Preferred Units equal to the difference between the amount realized and the tax basis of the holder of Series C Preferred Units for the Series C Preferred Units sold. Such holder's amount realized will be measured by the sum of the cash and the fair market value of other property received by him.

Generally, gain or loss recognized by a holder of Series C Preferred Units, other than a dealer in units, on the sale or exchange of a Series C Preferred Unit generally will be taxable as capital gain or loss. Capital gain recognized by an individual on the sale of Series C Preferred Units held more than twelve months is generally taxed at the U.S. federal income tax rate applicable to long-term capital gains. Net capital losses may offset capital gains and no more than \$3,000 of ordinary income each year, in the case of individuals, and may only be used to offset capital gains, in the case of corporations. Both ordinary income and capital gain recognized on a sale of Series C Preferred Units may be subject to the additional Medicare contribution tax in certain circumstances. Please read [Tax Consequence of Series C Preferred Unit Ownership - Medicare Contribution Tax](#).

The IRS has ruled that a partner who acquires interests in a partnership in separate transactions must combine those interests and maintain a single adjusted tax basis for all of those interests (including both common units and Series C Preferred Units). Upon a sale or other disposition of less than all of those interests, a portion of that tax basis must be allocated to the interests sold using an equitable apportionment method, which generally means that the tax basis

allocated to the interest sold equals an amount that bears the same relation to the partner's tax basis in its entire interest in the partnership as the value of the interest sold bears to the value of the

S-39

Table of Contents

partner's entire interest in the partnership. Treasury Regulations under Section 1223 of the Code allow a selling unitholder who can identify Series C Preferred Units transferred with an ascertainable holding period to elect to use the actual holding period of the Series C Preferred Units transferred. Thus, according to the basis ruling, a holder of Series C Preferred Units will be unable to select high or low basis Series C Preferred Units to sell as would be the case with corporate stock, but, according to the Treasury Regulations, such holder of Series C Preferred Units may designate the specific Series C Preferred Units sold for purposes of determining the holding period of units transferred. A unitholder electing to use the actual holding period of Series C Preferred Units transferred must consistently use that identification method for all subsequent sales or exchanges of Series C Preferred Units. A unitholder considering the purchase of additional Series C Preferred Units or a sale of Series C Preferred Units purchased in separate transactions is urged to consult its tax advisor as to the possible consequences of the ruling and application of the Treasury Regulations.

Specific provisions of the Code affect the taxation of some financial products and securities, including partnership interests, by treating a taxpayer as having sold an appreciated partnership interest, one in which gain would be recognized if it were sold, assigned or terminated at its fair market value, if the taxpayer or related persons enter(s) into:

a short sale;

an offsetting notional principal contract; or

a futures or forward contract with respect to the partnership interest or substantially identical property.

Moreover, if a taxpayer has previously entered into a short sale, an offsetting notional principal contract or a futures or forward contract with respect to the partnership interest, the taxpayer will be treated as having sold that position if the taxpayer or a related person then acquires the partnership interest or substantially identical property. The Secretary of the Treasury is also authorized to issue regulations that treat a taxpayer that enters into transactions or positions that have substantially the same effect as the preceding transactions as having constructively sold the financial position. As of the date of this prospectus supplement, no such regulations have been issued.

Recognition of Gain or Loss on Redemption. The receipt by a holder of amounts in redemption of its Series C Preferred Units generally will result in the recognition of taxable gain to the holder for U.S. federal income tax purposes only if and to the extent the amount of redemption proceeds received exceeds its tax basis in all the units (including common units, Series A Preferred Units, Series B Preferred Units and Series C Preferred Units) held by him immediately before the redemption. Any such redemption of Series C Preferred Units would result in the recognition of taxable loss to the holder for U.S. federal income tax purposes only if the holder does not hold any other units (including common units, Series A Preferred Units, Series B Preferred Units and Series C Preferred Units) immediately after the redemption and the holder's tax basis in the redeemed Series C Preferred Units exceeds the amounts received by the holder in redemption thereof. Any taxable gain or loss recognized under the foregoing rules would be treated in the same manner as taxable gain or loss recognized on a sale of Series C Preferred Units as described above in *Disposition of Series C Preferred Units Recognition of Gain or Loss on Sale.*

Allocations Between Transferors and Transferees. Holders of Series C Preferred Units owning Series C Preferred Units as of the applicable record date with respect to a Distribution Payment Date will be entitled to receive the distribution of the guaranteed payment with respect to their Series C Preferred Units on the Distribution Payment

Date. Purchasers of Series C Preferred Units after such applicable record date will therefore not become entitled to receive a cash distribution of the guaranteed payment on their Series C Preferred Units until the next applicable record date.

Notification Requirements. A holder of Series C Preferred Units who sells any Series C Preferred Units is generally required to notify us in writing of that sale within 30 days after the sale (or, if earlier, January 15 of the

Table of Contents

year following the sale), unless a broker or nominee will satisfy such requirement. A purchaser of Series C Preferred Units who purchases Series C Preferred Units from another holder of Series C Preferred Units is also generally required to notify us in writing of that purchase within 30 days after the purchase. Upon receiving such notifications, we are required to notify the IRS of that transaction and to furnish specified information to the transferor and transferee. Failure to notify us of a sale of Series C Preferred Units, in some cases, may lead to the imposition of penalties. However, these reporting requirements do not apply to a sale by an individual who is a citizen of the United States and who effects the sale or exchange through a broker who will satisfy such requirements.

Conversion of Units

We will adopt the principles of Treasury Regulations § 1.721-2 with respect to the conversion of Series C Preferred Units into common units. Except to the extent that the exercise price satisfies our obligation for any accumulated but unpaid distribution, we expect that the conversion will be nontaxable to holders of Series C Preferred Units. At the time of conversion, we will revalue our assets and allocate book items of unrealized income, gain, loss and deduction to the extent necessary to reflect that partner's right to share in partnership capital under our Partnership Agreement. If available book items of income, gain, loss and deduction are unable to be allocated in a manner that reflects the converting partner's right to share in partnership capital under our Partnership Agreement, then we must reallocate partnership capital between the existing partners and the converting partner. Corrective allocations will be made until such capital reallocations are eliminated. Corrective allocations may result in the allocation of a greater amount of income, gain, loss or deduction to a particular partner for tax purposes, as compared to book purposes.

Upon the conversion of Series C Preferred Units (to the extent the holder does not already hold common units), a holder will receive a tax basis in the resulting common units equal to its existing tax basis in its Series C Preferred Units plus such holder's initial allocable share of our liabilities in its capacity as a common unitholder. As a common unitholder, that tax basis will be (i) increased by the common unitholder's share of our income and any increases in such common unitholder's share of our liabilities, and (ii) decreased, but not below zero, by the amount of all distributions to the common unitholder, the common unitholder's share of our losses, any decreases in the common unitholder's share of our liabilities and certain other items. The holding period of such common units will also include the period that holder held the converted Series C Preferred Units.

You should review the *Material U.S. Federal Income Tax Consequences* in the accompanying base prospectus for a discussion of the tax treatment of the ownership and disposition of common units, including common units resulting from the conversion of Series C Preferred Units, not otherwise set forth in this prospectus supplement. In connection with reviewing the *Material U.S. Federal Income Tax Consequences* in the accompanying base prospectus, the following should be considered in connection with the section titled *Tax Consequences of Common Unit Ownership* *Limitations on the Deductibility of Losses*.

An additional loss limitation may apply to certain of our unitholders for taxable years beginning after December 31, 2017, and before January 1, 2026. A non-corporate unitholder will not be allowed to take a deduction for certain excess business losses in such taxable years. This excess business loss limitation will be applied to a non-corporate unitholder after the passive loss limitations and may limit such unitholders' ability to utilize any losses we generate that are allocable to such unitholder and are not otherwise limited by the basis, at-risk and passive loss limitations described under the section titled *Tax Consequences of Common Unit Ownership* *Limitations on the Deductibility of Losses* under *Material U.S. Federal Income Tax Consequences* in the accompanying base prospectus, e.g., losses otherwise allowed on the complete disposition of its entire investment in us in a fully taxable transaction with an unrelated party. An excess business loss is the excess (if any) of a taxpayer's aggregate deductions for the taxable year that are attributable to the trades or businesses of such taxpayer (determined without regard to the excess business loss limitation) over the aggregate gross income or gain of such taxpayer for the taxable year that is attributable to such

trades or businesses plus a threshold amount. The threshold amount is equal to \$250,000, or \$500,000 for taxpayers filing a joint return. Any

S-41

Table of Contents

losses disallowed in a taxable year due to the excess business loss limitation may be used by the applicable unitholder in the following taxable year if certain conditions are met. Common unitholders to which this excess business loss limitation applies will take their allocable share of our items of income, gain, loss and deduction into account in determining this limitation.

In connection with reviewing the Material U.S. Federal Income Tax Consequences in the accompanying base prospectus, the following should be considered in connection with the section titled Tax Consequences of Common Unit Ownership *Limitations on Interest Deductions*.

In general, we are entitled to a deduction for interest paid or accrued on indebtedness properly allocable to our trade or business during our taxable year. However, our deduction for this business interest is limited to the sum of our business interest income and 30% of our adjusted taxable income. For the purposes of this limitation, our adjusted taxable income is computed without regard to any business interest or business interest income, without any deduction for depreciation, amortization or depletion (for taxable years beginning before January 1, 2022) and without any adjustments for taxes. This limitation is first applied at the partnership level and any deduction for business interest is taken into account in determining our non-separately stated taxable income or loss. Then, in applying this business interest limitation at the partner level, the adjusted taxable income of each of our unitholders is determined without regard to such unitholder's distributive share of any of our items of income, gain, deduction or loss and is increased by such unitholder's distributive share of our excess taxable income, which is generally equal to the unitholder's share of our adjusted taxable income multiplied by a fraction, the numerator of which is the unused portion of 30% of our adjusted taxable income (i.e., 30% of our adjusted taxable income minus our net business interest expense) and the denominator of which is 30% of our adjusted taxable income.

To the extent our deduction for business interest is not limited, we will allocate the full amount of our deduction for business interest among our unitholders in accordance with their percentage interests in us. To the extent our deduction for business interest is limited, the amount of any disallowed deduction for business interest will also be allocated to each unitholder in accordance with their percentage interest in us, but such amount of excess business interest will not be currently deductible. Subject to certain limitations and adjustments to a unitholder's basis in its units, this excess business interest may be carried forward and deducted by a unitholder in a future taxable year.

In connection with reviewing the Material U.S. Federal Income Tax Consequences in the accompanying base prospectus, the following should be considered in connection with the section titled Disposition of Common Units *Recognition of Gain or Loss*.

Gain or loss will be recognized on a sale of common units equal to the difference between the unitholder's amount realized and the unitholder's tax basis for the common units sold, which will be increased by such unitholder's share of certain items related to business interest not yet deductible due to the limitations described above.

In connection with reviewing the Material U.S. Federal Income Tax Consequences in the accompanying base prospectus, the section titled Disposition of Common Units *Constructive Termination* should be disregarded.

Tax-Exempt Organizations and Other Investors

Ownership of Series C Preferred Units by employee benefit plans, other tax-exempt organizations, non-resident aliens, non-U.S. corporations and other non-U.S. persons raises issues unique to those investors and, as described below, may have substantially adverse tax consequences to them. If you are a tax-exempt entity or a non-U.S. person, you should consult your tax advisor before investing in our Series C Preferred Units.

S-42

Table of Contents

Employee benefit plans and most other organizations exempt from U.S. federal income tax, including individual retirement accounts and other retirement plans, are subject to U.S. federal income tax on unrelated business taxable income. Virtually all of our income less certain allowable deductions allocated to a unitholder that is a tax-exempt organization will be unrelated business taxable income and will be taxable to it.

We will treat distributions on the Series C Preferred Units as guaranteed payments for the use of capital. The treatment of guaranteed payments for the use of capital to tax-exempt investors is not certain because there is no direct controlling authority on such treatment. Such payments may be treated as unrelated business taxable income, or UBTI, for U.S. federal income tax purposes and tax counsel is unable to opine with respect to whether such payments constitute UBTI for U.S. federal income tax purposes. If you are a tax-exempt entity, you should consult your tax advisor with respect to the consequences of owning our Series C Preferred Units.

A regulated investment company or mutual fund is required to derive 90% or more of its gross income from certain permitted sources. The American Jobs Creation Act of 2004 generally treats net income from the ownership of publicly traded partnerships as derived from such permitted sources. We anticipate that all of our net income will be treated as derived from such permitted sources.

Non-resident aliens and non-U.S. corporations, trusts or estates that own Series C Preferred Units will be considered to be engaged in business in the United States because of the ownership of Series C Preferred Units. As a consequence, they will be required to file U.S. federal tax returns to report their shares of our income, gain, loss, or deduction (in the case of holders of common units) or their shares of income from guaranteed payments (in the case of holders of Series C Preferred Units) and pay U.S. federal income tax at regular rates on their shares of our net income or gain. Moreover, under rules applicable to publicly traded partnerships, we will withhold tax at the highest applicable effective tax rate, from cash distributions made to non-U.S. unitholders. Each non-U.S. unitholder must obtain a taxpayer identification number from the IRS and submit that number to our transfer agent on a Form W-8BEN or W-8BEN-E, or applicable substitute form, in order to obtain credit for these withholding taxes. We will also withhold tax on U.S. source income recognized by non-U.S. unitholders that is not effectively connected with our U.S. trade or business, unless non-U.S. unitholders qualify for certain treaty benefits or an exception provided in the Code. Certain exceptions may require non-U.S. unitholders to provide certain information to us and to the IRS. A change in applicable law may require us to change these procedures.

In addition, because a non-U.S. corporation that owns Series C Preferred Units will be treated as engaged in a U.S. trade or business, that corporation may be subject to the U.S. branch profits tax at a rate of 30%, in addition to regular U.S. federal income tax, on its share of our income and gain, as adjusted for changes in the foreign corporation's U.S. net equity that is effectively connected with the conduct of a U.S. trade or business. That tax may be reduced or eliminated by an income tax treaty between the United States and the country in which the non-U.S. corporate unitholder is a qualified resident. In addition, this type of unitholder is subject to special information reporting requirements under Section 6038C of the Code.

A non-U.S. unitholder who sells or otherwise disposes of a Series C Preferred Unit will be subject to U.S. federal income tax on gain realized from the sale or disposition of that unit to the extent the gain is effectively connected with a U.S. trade or business of the non-U.S. unitholder. Gain on the sale or disposition of a Series C Preferred Unit will be treated as effectively connected with a U.S. trade or business to the extent that a non-U.S. unitholder would recognize gain effectively connected with a U.S. trade or business upon the hypothetical sale of our assets at fair market value on the date of the sale or exchange of that Series C Preferred Unit. Thus, part or all of a non-U.S. unitholder's gain from the sale or other disposition of our Series C Preferred Units would be treated as effectively connected with a unitholder's indirect U.S. trade or business constituted by its investment in us and would be subject to U.S. federal income tax.

Moreover, under the Foreign Investment in Real Property Tax Act, a non-U.S. unitholder (other than certain qualified foreign pension funds (or an entity all of the interests of which are held by such a qualified foreign

Table of Contents

pension fund), which generally are entities or arrangements that are established and regulated by non-U.S. law to provide retirement or other pension benefits to employees, do not have a single participant or beneficiary that is entitled to more than 5% of the assets or income of the entity or arrangement and are subject to certain preferential tax treatment under the laws of the applicable country) generally will be subject to U.S. federal income tax upon the sale or disposition of a Series C Preferred Unit if (i) the unitholder owned (directly or constructively applying certain attribution rules) more than 5% of our Series C Preferred Units at any time during the five-year period ending on the date of such disposition and (ii) 50% or more of the fair market value of all of our assets consisted of U.S. real property interests at any time during the shorter of the period during which such unitholder held the Series C Preferred Units or the five-year period ending on the date of disposition. Currently, we believe that more than 50% of our assets consist of U.S. real property interests and we do not expect that to change in the foreseeable future. Therefore, non-U.S. unitholders may be subject to U.S. federal income tax on gain from the sale or disposition of their Series C Preferred Units.

Additionally, upon the sale, exchange or other disposition of a Series C Preferred Unit by a non-U.S. unitholder, the transferee is generally required to withhold 10% of the amount realized on such sale, exchange or other disposition if any portion of the gain on such sale, exchange or other disposition would be treated as effectively connected with a U.S. trade or business. Because the amount realized includes a unitholder's share of partnership liabilities, if any, 10% of the amount realized could exceed the total cash purchase price for the units. If the transferee fails to satisfy this withholding requirement, we will be required to deduct and withhold such amount (plus interest) from future distributions to the transferee. Due to our inability to match transferors and transferees of Series C Preferred Units and other uncertainty surrounding the application of these withholding rules, the U.S. Department of the Treasury and the IRS have currently suspended these rules for transfers of certain publicly traded partnership interests, including transfers of our Series C Preferred Units, until regulations or other guidance has been issued. It is unclear when such regulations or other guidance will be issued.

Administrative Matters

Information Returns and Audit Procedures. We intend to furnish to each holder of Series C Preferred Units, within 90 days after the close of each taxable year, specific tax information, including a Schedule K-1, which includes its guaranteed payment for the preceding taxable year. Notwithstanding the rules described above under Tax Consequences of Series C Preferred Unit Ownership Basis of Series C Preferred Units requiring aggregation of partnership interests purchased in separate transactions, you may receive more than one Schedules K-1 if you hold common units, Series A Preferred Units or Series B Preferred Units in addition to Series C Preferred Units due to administrative reporting limitations. In preparing this information, which will not be reviewed by counsel, we will take various accounting and reporting positions. We cannot assure you that those positions will yield a result that conforms to the requirements of the Code, Treasury Regulations, administrative interpretations of the IRS, or applicable court decisions. Neither we nor tax counsel can assure prospective unitholders that the IRS will not successfully contend in court that those positions are impermissible. Any challenge by the IRS could negatively affect the cash available for distributions and the value of the Series C Preferred Units.

The IRS may audit our U.S. federal income tax information returns. Adjustments resulting from an IRS audit may require each unitholder (including a holder of Series C Preferred Units) to adjust a prior year's tax liability, and possibly may result in an audit of its return. Any audit of a unitholder's return could result in adjustments unrelated to our returns as well as those related to our returns.

A unitholder (including a holder of Series C Preferred Units) must file a statement with the IRS identifying the treatment of any item on its U.S. federal income tax return that is not consistent with the treatment of the item on our return. Intentional or negligent disregard of this consistency requirement may subject a unitholder to substantial

penalties.

S-44

Table of Contents

Partnerships generally are treated as separate entities for purposes of U.S. federal tax audits, judicial review of administrative adjustments by the IRS and tax settlement proceedings. The tax treatment of partnership items of income, gain, loss and deduction are determined in a partnership proceeding rather than in separate proceedings with the partners. For taxable years beginning before December 31, 2017, the Code requires that one partner be designated as the Tax Matters Partner for these purposes. Our Partnership Agreement names our general partner as our Tax Matters Partner.

Our general partner, as Tax Matters Partner, will make some elections on our behalf and on behalf of unitholders. The Tax Matters Partner can also extend the statute of limitations for assessment of tax deficiencies against unitholders for items in our returns. The Tax Matters Partner may bind a unitholder with less than a 1% profits interest in us to a settlement with the IRS unless that unitholder elects, by filing a statement with the IRS, not to give that authority to the Tax Matters Partner. The Tax Matters Partner may seek judicial review, by which all of the unitholders are bound, of a final partnership administrative adjustment and, if the Tax Matters Partner fails to seek judicial review, judicial review may be sought by any unitholder having at least a 1% interest in profits or by any group of unitholders having in the aggregate at least a 5% interest in profits. However, only one action for judicial review will go forward, and each unitholder with an interest in the outcome may participate in that action.

Pursuant to the Bipartisan Budget Act of 2015, for taxable years beginning after December 31, 2017, if the IRS makes audit adjustments to our income tax returns, it may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustment directly from us unless we are able to elect to have our general partner and unitholders take any such audit adjustment into account in accordance with their interests in us during the taxable year under audit. Similarly, for such taxable years, if the IRS makes audit adjustments to income tax returns filed by an entity in which we are, or were, a member or partner, it may assess and collect any taxes (including penalties and interest) resulting from such audit adjustment directly from such entity. Generally, we expect to elect to have our general partner and unitholders (including holders of Series C Preferred Units) take any such audit adjustment into account in accordance with their interests in us during the taxable year under audit, but there can be no assurance that such election will be effective in all circumstances. If, as a result of any such audit adjustment, we are required to make payments of taxes, penalties and interest, cash available for distribution to our unitholders might be substantially reduced. Please read [Tax Consequences of Series C Preferred Unit Ownership](#) Entity-Level Collections .

Additionally, pursuant to the Bipartisan Budget Act of 2015, the Code will no longer require that we designate a Tax Matters Partner. Instead, for taxable years beginning after December 31, 2017, we will be required to designate a partner, or other person, with a substantial presence in the United States as the partnership representative (**Partnership Representative**). The Partnership Representative will have the sole authority to act on our behalf for purposes of, among other things, U.S. federal income tax audits and judicial review of administrative adjustments by the IRS. If we do not make such a designation, the IRS can select any person as the Partnership Representative. We currently anticipate that we will designate our general partner as the Partnership Representative. Further, any actions taken by us or by the Partnership Representative on our behalf with respect to, among other things, U.S. federal income tax audits and judicial review of administrative adjustments by the IRS, will be binding on us and all of the unitholders (including holders of Series C Preferred Units).

Additional Withholding Requirements. Under the Foreign Account Tax Compliance Act, the relevant withholding agent may be required to withhold 30% of any interest, dividends and other fixed or determinable annual or periodical gains, profits and income from sources within the United States (**FDAP Income**) or gross proceeds from the sale or other disposition of any property of a type which can produce interest or dividends from sources within the United States (**Gross Proceeds**) paid to (i) a foreign financial institution (for which purposes includes non-U.S. broker-dealers, clearing organizations, investment companies, hedge funds and certain other investment entities) unless such foreign financial institution agrees to verify, report and disclose its U.S. accountholders and meets certain

other specified requirements or (ii) a non-financial foreign entity (as

S-45

Table of Contents

specifically defined in the Code) that is a beneficial owner of the payment unless such entity certifies that it does not have any substantial U.S. owners or provides the name, address and taxpayer identification number of each substantial U.S. owner and such entity meets certain other specified requirements or otherwise qualifies for an exemption from this withholding. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing these requirements may be subject to different rules. These rules generally apply to payments of FDAP Income and generally will apply to payments of relevant Gross Proceeds that are made after December 31, 2018. Thus, to the extent we have FDAP Income, or have Gross Proceeds after that date, that is not treated as effectively connected with a U.S. trade or business (please read *Tax-Exempt Organizations and Other Investors*), unitholders who are foreign financial institutions or certain other non-U.S. entities may be subject to withholding on distributions they receive from us, or their distributive share of our income, pursuant to the rules described above. Prospective unitholders should consult their own tax advisors regarding the potential application of these withholding provisions to their investment in Series C Preferred Units.

Nominee Reporting. Persons who hold an interest in us as a nominee for another person are required to furnish to us:

- (a) the name, address and taxpayer identification number of the beneficial owner and the nominee;
- (b) a statement regarding whether the beneficial owner is:
 - (1) a person that is not a United States person;
 - (2) a government of a non-U.S. jurisdiction, an international organization or any wholly owned agency or instrumentality of either of the foregoing; or
 - (3) a tax-exempt entity;
- (c) the amount and description of Series C Preferred Units held, acquired or transferred for the beneficial owner; and
- (d) specific information including the dates of acquisitions and transfers, means of acquisitions and transfers and acquisition cost for purchases, as well as the amount of net proceeds from dispositions.

Brokers and financial institutions are required to furnish additional information, including whether they are United States persons and specific information on Series C Preferred Units they acquire, hold or transfer for their own account. A penalty is imposed by the Code for failure to report that information to us. For 2018, the penalty is \$270 per failure, up to a maximum of \$3,275,500 per calendar year. The nominee is required to supply the beneficial owner of the Series C Preferred Units with the information furnished to us.

Accuracy-Related Penalties. The Code imposes an additional tax equal to 20% of the amount of any portion of an underpayment of tax that is attributable to one or more specified causes, including negligence or disregard of rules or regulations, substantial understatements of income tax and substantial valuation misstatements. The Code does not impose a penalty, however, for any portion of an underpayment if it is shown that there was a reasonable cause for that portion and that the taxpayer acted in good faith regarding that portion.

For individuals, a substantial understatement of income tax in any taxable year exists if the amount of the understatement exceeds the greater of 10% of the tax required to be shown on the return for the taxable year (reduced to 5% in the case of any taxpayer who claims the 20% deduction for qualified business income as described above under Tax Rates) or \$5,000 (\$10,000 for most corporations). The amount of any understatement subject to penalty generally is reduced if any portion is attributable to a position adopted on the return:

(1) for which there is, or was, substantial authority ; or

S-46

Table of Contents

(2) as to which there is a reasonable basis and the pertinent facts of that position are disclosed on the return.

If any item of income, gain, loss, or deduction included in the distributive shares of unitholders might result in that kind of an understatement of income tax for which no substantial authority exists, we must adequately disclose the pertinent facts on our return. In addition, we will make a reasonable effort to furnish sufficient information for unitholders to make adequate disclosure on their returns and to take other actions as may be appropriate to permit unitholders to avoid liability for this penalty. More stringent rules apply to tax shelters, which we do not believe includes us, or any of our investments, plans or arrangements.

A substantial valuation misstatement exists if (a) the value of any property, or the adjusted basis of any property, claimed on a tax return is 150% or more of the amount determined to be the correct amount of the valuation or adjusted basis, (b) the price for any property or services (or for the use of property) claimed on any such return with respect to any transaction between persons described in Section 482 of the Code is 200% or more (or 50% or less) of the amount determined under Section 482 to be the correct amount of such price, or (c) the net Code Section 482 transfer price adjustment for the taxable year exceeds the lesser of \$5 million or 10% of the taxpayer's gross receipts. No penalty is imposed unless the portion of the underpayment attributable to a substantial valuation misstatement exceeds \$5,000 (\$10,000 for most corporations). If the valuation claimed on a return is 200% or more than the correct valuation or certain other thresholds are met, the penalty imposed increases to 40%. We do not anticipate making any valuation misstatements.

In addition, the 20% accuracy-related penalty also applies to any portion of an underpayment of tax that is attributable to transactions lacking economic substance. To the extent that such transactions are not adequately disclosed, the penalty imposed is increased to 40%. Additionally, there is no reasonable cause defense to the imposition of this penalty to such transactions.

Reportable Transactions. If we were to engage in a reportable transaction, we (and possibly you and others) would be required to make a detailed disclosure of the transaction to the IRS. A transaction may be a reportable transaction based upon any of several factors, including the fact that it is a type of tax avoidance transaction publicly identified by the IRS as a listed transaction, a transaction of interest or a transaction that produces certain kinds of losses for partnerships, individuals, S corporations and trusts in excess of \$2 million in any single year or \$4 million in any combination of six successive taxable years (beginning with the taxable year in which the transaction are entered into). Our participation in a reportable transaction could increase the likelihood that our U.S. federal income tax information return (and possibly your tax return) would be audited by the IRS. Please read Information Returns and Audit Procedures .

Moreover, if we were to participate in a reportable transaction with a significant purpose to avoid or evade tax, or in any listed transaction, you may be subject to the following additional consequences:

accuracy-related penalties with a broader scope, significantly narrower exceptions, and potentially greater amounts than described above at Accuracy-Related Penalties,

for those persons otherwise entitled to deduct interest on U.S. federal tax deficiencies, non-deductibility of interest on any resulting tax liability, and

in the case of a listed transaction, an extended statute of limitations.

We do not expect to engage in any reportable transactions.

Recent Legislative Developments

The present U.S. federal income tax treatment of publicly traded partnerships, including us, or an investment in our limited partner interests may be modified by administrative, legislative or judicial changes or

S-47

Table of Contents

differing interpretations at any time. For example, from time to time, the President and members of the U.S. Congress propose and consider substantive changes to the existing federal income tax laws that affect publicly traded partnerships.

At the end of 2017, the President signed into law comprehensive U.S. federal tax reform legislation that significantly reforms the Code. This legislation, among other things, contains significant changes to the taxation of our operations and an investment in our Series C Preferred Units, including a partial limitation on the deductibility of certain business interest expenses, a deduction for our unitholders relating to certain income from partnerships, immediate deductions for certain new investments instead of deductions for depreciation over time and the modification or repeal of many business deductions and credits. We continue to examine the impact of this tax reform legislation, and as its overall impact is uncertain, we note that this tax reform legislation could adversely affect the value of an investment in our Series C Preferred Units. Prospective holders of Series C Preferred Units are urged to consult their tax advisors regarding the impact of this tax reform legislation on an investment in our Series C Preferred Units.

State, Local and Other Tax Considerations

In addition to U.S. federal income taxes, you likely will be subject to other taxes, such as state and local income taxes, unincorporated business taxes, and estate, inheritance or intangible taxes that may be imposed by the various jurisdictions in which we do business or own property or in which you are a resident. Although an analysis of those various taxes is not presented here, each prospective unitholder should consider their potential impact on its investment in us. We currently do business or own property in several states, most of which impose a personal income tax on individuals. Most of these states also impose an income tax on corporations and other entities. We may also do business or own property in other jurisdictions in the future. Although you may not be required to file a return and pay taxes in some jurisdictions if your income from that jurisdiction falls below the filing and payment requirement, you will be required to file income tax returns and to pay income taxes in many of the jurisdictions in which we do business or own property and may be subject to penalties for failure to comply with those requirements. In some jurisdictions, tax losses may not produce a tax benefit in the year incurred and may not be available to offset income in subsequent taxable years. Some jurisdictions may require us, or we may elect, to withhold a percentage of income from amounts to be distributed to a unitholder who is not a resident of the jurisdiction. Withholding, the amount of which may be greater or less than a particular unitholder's income tax liability to the jurisdiction, generally does not relieve a nonresident unitholder from the obligation to file an income tax return. Amounts withheld will be treated as if distributed to unitholders for purposes of determining the amounts distributed by us. Please read "Tax Consequences of Series C Preferred Unit Ownership - Entity-Level Collections". Based on current law and our estimate of our future operations, our general partner anticipates that any amounts required to be withheld will not be material.

It is the responsibility of each unitholder (including holders of Series C Preferred Units) to investigate the legal and tax consequences, under the laws of pertinent jurisdictions, of its investment in us. Accordingly, each prospective unitholder of Series C Preferred Units is urged to consult, and depend on, its own tax counsel or other advisor with regard to those matters. It is the responsibility of each holder of Series C Preferred Units to file all state, local, non-U.S., as well as U.S. federal tax returns, that may be required of such unitholder. Tax counsel has not rendered an opinion on the state tax, local tax, alternative minimum tax or non-U.S. tax consequences of an investment in us.

Table of Contents**UNDERWRITING**

RBC Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are acting as representatives of the underwriters and as joint book-running managers of this offering. Under the terms of an underwriting agreement, each of the underwriters named below has severally agreed to purchase from us the respective number of Series C Preferred Units shown opposite its name below.

Underwriters	Number of Series C Preferred Units
RBC Capital Markets, LLC	950,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	950,000
J.P. Morgan Securities LLC	950,000
Wells Fargo Securities, LLC	950,000
Citigroup Global Markets Inc.	160,000
BB&T Capital Markets, a division of BB&T Securities, LLC	40,000
Total	4,000,000

The underwriting agreement provides that the underwriters' obligation to purchase Series C Preferred Units in this offering depends on the satisfaction of the conditions contained in the underwriting agreement including:

the obligation to purchase all of the Series C Preferred Units offered hereby (other than those Series C Preferred Units covered by their option to purchase additional Series C Preferred Units as described below), if any of the Series C Preferred Units are purchased;

the representations and warranties made by us to the underwriters are true;

there is no material change in our business or in the financial markets; and

we deliver customary closing documents to the underwriters.

Underwriting Discounts and Expenses

The following table summarizes the underwriting discount we will pay to the underwriters. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional Series C Preferred Units.

Total

	Per Series C Preferred Unit	No Exercise	Full Exercise(2)
Underwriting Discount(1)	\$ 0.7807	3,122,688	3,595,188

- (1) For sales to retail investors, the underwriting discount will be \$0.7875 per Series C Preferred Unit. For sales to institutions, the underwriting discount will be \$0.5000 per Series C Preferred Unit.
- (2) Reflects full exercise of the underwriters' option to purchase up to 600,000 additional Series C Preferred Units and assumes the sale of all over-allotment Series C Preferred Units to retail investors for which the underwriters would receive an underwriting discount of \$0.7875 per Series C Preferred Unit.

The representatives of the underwriters have advised us that the underwriters propose to offer the Series C Preferred Units directly to the public at the public offering price on the cover of this prospectus supplement and

Table of Contents

to selected dealers, which may include the underwriters, at such offering price less a selling concession not in excess of \$0.30 per unit for institutional orders and \$0.50 per unit for retail orders. The underwriters may allow, and the dealers may reallow, a discount to other dealers not in excess of \$0.45 per unit for institutional orders and retail orders. After the offering, the representatives may change the offering price and other selling terms. Sales of Series C Preferred Units made outside of the United States may be made by affiliates of the underwriters.

The expenses of the offering that are payable by us are estimated to be approximately \$800,000 (excluding the underwriting discount).

Option to Purchase Additional Series C Preferred Units

We have granted the underwriters an option exercisable for 30 days after the date of this prospectus supplement, to purchase, from time to time, in whole or in part, up to an aggregate of 600,000 additional Series C Preferred Units at the public offering price less the underwriting discount. To the extent that this option is exercised, each underwriter will be obligated, subject to certain conditions, to purchase its pro rata portion of these additional Series C Preferred Units based on the underwriter's percentage underwriting commitment in the offering as indicated in the table at the beginning of this Underwriting Section.

Lock-Up Agreements

We have agreed that, for a period commencing on the date of this prospectus supplement and ending on the 30th day after the date of this prospectus supplement, and subject to certain limited exceptions, we will not, without the prior written consent of the representatives, (i) directly or indirectly, issue, offer for sale, sell, pledge or otherwise transfer or dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the transfer or disposition by any person at any time in the future of) any Series C Preferred Units or securities convertible into or exchangeable for Series C Preferred Units, or in either case, any securities substantially similar to the Series C Preferred Units (the **Lock-Up Securities**) (other than the Series C Preferred Units to be sold pursuant to the offering), or sell or grant options, rights or warrants with respect to any Series C Preferred Units or securities convertible into or exchangeable for Series C Preferred Units, or in either case, any securities that are substantially similar to the Series C Preferred Units, (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Series C Preferred Units, whether any such swap, agreement or transaction is to be settled by delivery of Series C Preferred Units, in cash or otherwise, (iii) file any registration statement with the SEC relating to the registration of any Lock-Up Securities, or (iv) publicly disclose an intention to effect any transaction specified in clause (i), (ii) or (iii) above. The restrictions in this paragraph do not apply to the issuance by us of Series C Preferred Units in connection with this offering.

The representatives, in their sole discretion, may release any of the Lock-Up Securities in whole or in part at any time with or without notice.

Indemnification

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, and to contribute to payments that the underwriters may be required to make for these liabilities.

Stabilization, Short Positions and Penalty Bids

The representatives may engage in stabilizing transactions, short sales and purchases to cover positions created by short sales, and penalty bids or purchases for the purpose of pegging, fixing or maintaining the price of the Series C

Preferred Units, in accordance with Regulation M under the Exchange Act:

Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

S-50

Table of Contents

A short position involves a sale by the underwriters of Series C Preferred Units in excess of the number of Series C Preferred Units the underwriters are obligated to purchase in the offering, which creates the syndicate short position. The underwriters may close out any short position by purchasing Series C Preferred Units in the open market.

Syndicate covering transactions involve purchases of the Series C Preferred Units in the open market after the distribution has been completed in order to cover syndicate short positions.

Penalty bids permit the representatives to reclaim a selling concession from a syndicate member when the Series C Preferred Units originally sold by the syndicate member is purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our Series C Preferred Units or preventing or retarding a decline in the market price of the Series C Preferred Units. As a result, the price of the Series C Preferred Units may be higher than the price that might otherwise exist in the open market. If the underwriters commence these activities, they may be discontinued at any time without notice.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Series C Preferred Units. In addition, neither we nor any of the underwriters make representation that the representatives will engage in these stabilizing transactions or that any transaction, once commenced, will not be discontinued without notice.

Other Relationships

Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, commercial banking and investment banking services for us and our affiliates, for which they received or will receive customary fees and expense reimbursement. Affiliates of certain of the underwriters are lenders under our revolving credit facility and accordingly may receive a portion of the net proceeds from this offering.

In addition, in the ordinary course of their business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates have a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Because the Financial Industry Regulatory Authority, or FINRA, views our Series C Preferred Units as interests in a direct participation program, this offering is being made in compliance with Rule 2310 of the FINRA Rules. Investor suitability with respect to the Series C Preferred Units will be judged similarly to the suitability with respect to other

securities that are listed for trading on a national securities exchange.

S-51

Table of Contents

Notice to Investors

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (*ASIC*), in relation to this offering. This prospectus supplement does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the *Corporations Act*), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the Series C Preferred Units may only be made to persons (the *Exempt Investors*) who are sophisticated investors (within the meaning of section 708(8) of the Corporations Act), professional investors (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Series C Preferred Units without disclosure to investors under Chapter 6D of the Corporations Act.

The Series C Preferred Units applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under this offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring Series C Preferred Units must observe such Australian on-sale restrictions.

This prospectus supplement contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus supplement is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Hong Kong

The Series C Preferred Units have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a prospectus as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the Series C Preferred Units has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Series C Preferred Units which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

The Series C Preferred Units have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the

purposes of this paragraph, Japanese Person shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

S-52

Table of Contents

Notice to Prospective Investors in Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Non-CIS Securities may not be circulated or distributed, nor may the Non-CIS Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Non-CIS Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Non-CIS Securities pursuant to an offer made under Section 275 of the SFA except:

- i. to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- ii. where no consideration is or will be given for the transfer;
- iii. where the transfer is by operation of law;
- iv. as specified in Section 276(7) of the SFA; or
- v. as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

SFA Product Classification Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Series C Preferred Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA

04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

S-53

Table of Contents

LEGAL MATTERS

The validity of the Series C Preferred Units offered in this prospectus supplement will be passed upon for us by Holland & Hart LLP, Denver, Colorado. Certain legal matters will be passed upon for the underwriters by Baker Botts L.L.P., Houston, Texas.

EXPERTS

The consolidated financial statements of DCP Midstream, LP and subsidiaries, incorporated in this prospectus supplement by reference from the Annual Report on Form 10-K of DCP Midstream, LP, and the effectiveness of DCP Midstream, LP's internal control over financial reporting, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of DCP Sand Hills Pipeline, LLC and subsidiary as of December 31, 2017 and 2016 and for each of the three years in the period ended December 31, 2017, incorporated in this prospectus supplement by reference from the Annual Report on Form 10-K of DCP Midstream, LP for the year ended December 31, 2017, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of Discovery Producer Services LLC appearing in DCP Midstream, LP's Annual Report (Form 10-K) for the year ended December 31, 2017, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the disclosure requirements of the Exchange Act, and file Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other information with the SEC. The public may read and copy these reports or other information that we file with the SEC at the SEC's public reference room located at 100 F Street NE, Washington, D.C. 20549-2521. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-732-0330. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. Our SEC filings are available on the SEC's website at www.sec.gov. Unless specifically listed or described under "Incorporation by Reference" below, the information contained on the SEC website is not intended to be incorporated by reference in this prospectus supplement and the accompanying base prospectus and you should not consider that information a part of this prospectus supplement and the accompanying base prospectus.

Our SEC filings can also be inspected and copied at the offices of the NYSE Euronext, 11 Wall Street, 5th Floor, New York, New York 10005. We will also provide to you, at no cost, a copy of any document incorporated by reference in this prospectus supplement and the accompanying base prospectus and any exhibits specifically incorporated by reference in those documents. You may request a copy of any document incorporated by reference into this prospectus supplement and the accompanying base prospectus (including exhibits to those documents specifically incorporated by reference in this document), at no cost, by visiting DCP's website at www.dcpmidstream.com, or by writing or calling us at the following address:

DCP Midstream, LP

370 17th Street, Suite 2500

Denver, Colorado 80202

Attention: Corporate Secretary

Telephone: (303) 595-3331

We make available free of charge on or through our Internet website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information contained on our website is not intended to be incorporated by reference in this prospectus supplement, and you should not consider that information a part of this prospectus supplement.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus supplement the information we have filed with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus supplement by referring you to those documents filed separately with the SEC. The information incorporated by reference is an important part of this prospectus supplement. Information that we file later with the SEC will automatically update and may replace information in this prospectus supplement and information previously filed with the SEC. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding in all cases any information furnished under Items 2.02 or 7.01 or exhibits furnished pursuant to Item 9.01 on any Current Report on Form 8-K) after the date of this prospectus supplement and until the termination of all offerings under this registration statement

are completed:

Our Annual Report on Form 10-K (File No. 001-32678) for the year ended December 31, 2017, filed with the SEC on February 26, 2018;

S-55

Table of Contents

Our Quarterly Report on Form 10-Q (File No. 001-32678) for the quarter ended March 31, 2018, filed with the SEC on May 8, 2018, and our Quarterly Report on Form 10-Q (File No. 001-32678) for the quarter ended June 30, 2018, filed with the SEC on August 8, 2018; and

Our Current Reports on Form 8-K (File No. 001-32678) filed with the SEC on May 11, 2018, July 9, 2018, July 11, 2018, July 17, 2018, August 14, 2018 and August 20, 2018 (other than information furnished pursuant to Item 7.01 of Form 8-K).

These reports contain important information about us, our financial condition and our results of operations.

Any statement contained in a document incorporated or considered to be incorporated by reference in this prospectus supplement shall be considered to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any subsequently filed document that is or is considered to be incorporated by reference modifies or supersedes that statement. Any statement that is modified or superseded shall not, except as so modified or superseded, constitute a part of this prospectus supplement.

S-56

Table of Contents

PROSPECTUS

DCP Midstream, LP

Common Units Representing Limited Partner Interests

Preferred Units Representing Limited Partner Interests

Guarantees of Debt Securities

DCP Midstream Operating, LP

Debt Securities

We may from time to time offer and sell common units representing limited partner interests or preferred units representing limited partner interests in DCP Midstream, LP or debt securities of DCP Midstream Operating, LP. The debt securities will be fully and unconditionally guaranteed by DCP Midstream, LP, and may also be guaranteed by one or more of our subsidiaries. We refer collectively to the common units, the preferred units, and the debt securities as the securities.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. Each time we offer to sell securities pursuant to this prospectus, we will provide a prospectus supplement that contains specific information about the offering and the specific terms of the securities offered and also may add, update or change information contained in this prospectus. This prospectus may not be used to offer and sell our securities unless it is accompanied by the applicable prospectus supplement. You should read this prospectus and the applicable prospectus supplement and the documents incorporated by reference herein and therein carefully before you invest in our securities. You should also read the documents we have referred you to in the

Where You Can Find More Information section of this prospectus for information about us, including our financial statements.

Our common units are traded on the New York Stock Exchange, or the NYSE, under the symbol DCP. We will provide information in the applicable prospectus supplement for the trading market, if any, for any preferred units or debt securities we may offer.

Investing in our securities involves risks. Limited partnerships are inherently different from corporations. You should carefully consider the risk factors described under Risk Factors beginning on page 1 of this prospectus, and contained in the applicable prospectus supplement and in the documents incorporated by reference herein

and therein, before you make an investment in our securities.

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

The date of this prospectus is November 8, 2017

Table of Contents

TABLE OF CONTENTS

<u>ABOUT THIS PROSPECTUS</u>	ii
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	ii
<u>INCORPORATION BY REFERENCE</u>	iii
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	iv
<u>ABOUT DCP MIDSTREAM, LP</u>	1
<u>ABOUT DCP MIDSTREAM OPERATING, LP</u>	1
<u>RISK FACTORS</u>	1
<u>USE OF PROCEEDS</u>	2
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	3
<u>DESCRIPTION OF THE COMMON UNITS</u>	4
<u>DESCRIPTION OF THE PREFERRED UNITS</u>	5
<u>DESCRIPTION OF OUR PARTNERSHIP AGREEMENT</u>	6
<u>OUR CASH DISTRIBUTION POLICY AND RESTRICTIONS ON DISTRIBUTIONS</u>	17
<u>DESCRIPTION OF THE DEBT SECURITIES</u>	28
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	39
<u>TAX CONSEQUENCES OF OWNERSHIP OF DEBT SECURITIES</u>	56
<u>TAX CONSEQUENCES OF OWNERSHIP OF PREFERRED UNITS</u>	56
<u>INVESTMENT IN DCP MIDSTREAM, LP BY EMPLOYEE BENEFIT PLANS</u>	57
<u>PLAN OF DISTRIBUTION</u>	58
<u>LEGAL MATTERS</u>	59
<u>EXPERTS</u>	59

We have not authorized anyone to provide you with any information other than what is contained in this prospectus or incorporated by reference in this prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making an offer to sell or soliciting an offer to buy any securities other than the securities described in this prospectus or any prospectus supplement.

We are not making an offer to sell or soliciting an offer to buy these securities in any state or jurisdiction where an offer is not permitted or in any circumstances in which such offer or solicitation is unlawful. You should not assume that the information contained or incorporated by reference in this prospectus, any prospectus supplement or any free writing prospectus we may authorize to be delivered to you, is accurate as of any date other than the date on the front cover of each of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration process as a well-known seasoned issuer, as defined under the Securities Act of 1933, as amended, or the Securities Act. Under the shelf registration process, we may, from time to time, offer and sell in one or more offerings, in any combination, a number and amount of common units of DCP Midstream, LP, preferred units of DCP Midstream, LP or debt securities of DCP Midstream Operating, LP and related guarantees by DCP Midstream, LP. This prospectus generally describes us, common units of DCP Midstream, LP, preferred units of DCP Midstream, LP, debt securities of DCP Midstream Operating, LP and related guarantees of the debt securities of DCP Midstream, LP.

Each time we offer to sell securities pursuant to this prospectus, we will provide a prospectus supplement that contains specific information about the offering and the specific terms of the securities offered and also may add, update or change information contained in this prospectus. If there is any inconsistency between the information contained or incorporated by reference in this prospectus, on the one hand, and the information contained or incorporated by reference in any applicable prospectus supplement, on the other hand, you should rely on the information contained or incorporated by reference in the applicable prospectus supplement.

Wherever references are made in this prospectus to information that will be included in a prospectus supplement, to the extent permitted by applicable law, rules, or regulations, we may instead include such information or add, update, or change the information contained in this prospectus by means of a post-effective amendment to the registration statement, of which this prospectus is a part, through filings we make with the SEC that are incorporated by reference into this prospectus or by any other method as may then be permitted under applicable law, rules, or regulations.

Statements made in this prospectus, in any prospectus supplement or in any document incorporated by reference in this prospectus or any prospectus supplement as to the contents of any contract or other document are not necessarily complete. In each instance we refer you to the copy of the contract or other document filed as an exhibit to the registration statement of which this prospectus is a part, or as an exhibit to the documents incorporated by reference. You may obtain copies of those documents as described in this prospectus under **Where You Can Find More Information**.

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 or any accompanying prospectus supplement 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.

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

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the disclosure requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and file Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and

other information with the SEC. The public may read and copy these reports or other information

Table of Contents

that we file with the SEC at the SEC's public reference room located at 100 F Street NE, Washington, D.C. 20549-2521. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-732-0330. The SEC maintains an Internet website that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. Our SEC filings are available on the SEC's website at www.sec.gov. Unless specifically listed or described under "Incorporation by Reference" below, the information contained on the SEC website is not intended to be incorporated by reference in this prospectus and you should not consider that information a part of this prospectus.

Our SEC filings can also be inspected and copied at the offices of the NYSE Euronext, 11 Wall Street, 5th Floor, New York, New York 10005. We will also provide to you, at no cost, a copy of any document incorporated by reference in this prospectus and the applicable prospectus supplement and any exhibits specifically incorporated by reference in those documents. You may request a copy of any document incorporated by reference into this prospectus (including exhibits to those documents specifically incorporated by reference in this document), at no cost, by visiting DCP's website at www.dcpmidstream.com, or by writing or calling us at the following address:

DCP Midstream, LP

370 17th Street, Suite 2500

Denver, Colorado 80202

Attention: Corporate Secretary

Telephone: (303) 595-3331

We make available free of charge on or through our Internet website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information contained on our website is not intended to be incorporated by reference in this prospectus, and you should not consider that information a part of this prospectus.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus the information we have filed with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus by referring you to those documents filed separately with the SEC. The information incorporated by reference is an important part of this prospectus. Information that we file later with the SEC will automatically update and may replace information in this prospectus and information previously filed with the SEC. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding in all cases any information furnished under Items 2.02 or 7.01 or exhibits furnished pursuant to Item 9.01 on any Current Report on Form 8-K) after the date of this prospectus and until the termination of all offerings under this registration statement are completed:

Our Annual Report on Form 10-K (File No. 001-32678) for the year ended December 31, 2016, filed with the SEC on February 15, 2017, as superseded by certain information contained in our Current Report on Form 8-K filed with the SEC on May 25, 2017 (which we refer to herein as our 2016 10-K);

Our Quarterly Reports on Form 10-Q (File No. 001-32678) for the quarter ended March 31, 2017, filed with the SEC on May 10, 2017, the quarter ended June 30, 2017, filed with the SEC on August 9, 2017, and the quarter ended September 30, 2017, filed with the SEC on November 8, 2017;

Our Current Reports on Form 8-K and Form 8-K/A (File No. 001-32678) filed with the SEC on January 6, 2017, January 17, 2017, February 14, 2017, February 24, 2017, March 2, 2017, March 16, 2017, and May 25, 2017; and

Table of Contents

The description of our common units contained in our registration statement on Form 8-A (File No. 001-32678) filed with the SEC on November 18, 2005 and any subsequent amendment thereto filed for the purpose of updating such description.

These reports contain important information about us, our financial condition and our results of operations.

Any statement contained in a document incorporated or considered to be incorporated by reference in this prospectus shall be considered to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any subsequently filed document that is or is considered to be incorporated by reference modifies or supersedes that statement. Any statement that is modified or superseded shall not, except as so modified or superseded, constitute a part of this prospectus.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the information included in this prospectus 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, plan, f words. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this prospectus, any prospectus supplement and the documents we incorporate by reference herein and therein.

These forward-looking statements reflect our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Known risks and uncertainties include, but are not limited to, (i) the risks described in our 2016 10-K, which is incorporated herein by reference, (ii) the risks described in any of our Quarterly Reports on Form 10-Q, and (iii) the risks described herein and in any applicable prospectus supplement. Some of these risks are summarized below:

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

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

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

volatility in the price of our common units;

general economic, market and business conditions;

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

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

Table of Contents

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 agreement 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 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 and protection of the environment, including 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 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, of any prospectus supplement, 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.

Table of Contents

ABOUT DCP MIDSTREAM, LP

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

Our operations are organized into two business segments: Gathering and Processing and Logistics and Marketing. For more information on our segments, see *Business Our Operating Segments* in our 2016 10-K.

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

Our principal executive office is located at 370 17th Street, Suite 2500, Denver, Colorado 80202. Our telephone number is (303) 595-3331. Our common units are traded on the NYSE under the symbol DCP.

ABOUT DCP MIDSTREAM OPERATING, LP

DCP Midstream Operating, LP is our 100% owned subsidiary. All of our operations are conducted through DCP Midstream Operating, LP.

RISK FACTORS

An investment in our securities involves risks. Limited partner interests are inherently different from the capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in a similar business. Before you invest in our securities, you should carefully consider the risk factors included in our most recent Annual Report on Form 10-K and subsequently filed Quarterly Reports on Form 10-Q, which are incorporated herein by reference. You should also carefully consider any risk factors that may be included in the applicable prospectus supplement, together with all of the other information included in this prospectus and the documents we incorporate by reference herein or therein, in evaluating an investment in our securities.

If any of the risks discussed in the foregoing documents were to occur, our business, financial condition, results of operations, or cash flow could be materially adversely affected. In that case, our ability to make distributions to our unitholders or pay interest on, or the principal of, any debt securities, may be reduced, the trading price of our securities could decline and you could lose all or part of your investment.

Table of Contents

USE OF PROCEEDS

Unless we specify otherwise in any prospectus supplement, we will use the net proceeds (after the payment of any offering expenses and underwriting discounts and commissions) from our sale of securities for general partnership purposes, which may include, among other things:

funding working capital, capital expenditures, or acquisitions; and

repaying or refinancing all or a portion of our indebtedness outstanding at the time.

The actual application of proceeds from the sale of any particular offering of securities will be described in the applicable prospectus supplement relating to such offering. The precise amount and timing of the application of these proceeds will depend upon our funding requirements and the availability and cost of other funds. We may temporarily invest the net proceeds in short-term marketable securities until they are used for their stated purposes.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The ratio of earnings to fixed charges for DCP Midstream, LP for each of the periods indicated is as follows:

	Nine Months Ended September 30,		Year Ended December 31,			
	2017	2016(b)	2015(b)	2014(b)	2013(b)	2012(b)
Ratio of earnings to fixed charges(a)	1.78x	1.43x	(c)	2.65x	2.91x	2.84x

- (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, 2013 and 2012 includes the results of The DCP Midstream Business (as described in the 2016 10-K), which was acquired from DCP Midstream, LLC on January 1, 2017. This transfer of net assets between entities under common control was accounted for as if the transfer occurred at the beginning of the period, and prior years are retrospectively adjusted to furnish comparative information similar to the pooling method.
- (c) Earnings for the year ended December 31, 2015 were inadequate to cover fixed charges by \$998 million.

Table of Contents

DESCRIPTION OF THE COMMON UNITS

The Common Units

We currently have outstanding common units, which are limited partner interests in us. The holders of our common units are entitled to participate in partnership distributions and exercise the rights or privileges available to limited partners under our partnership agreement. For a description of the relative rights and preferences in and to partnership distributions of holders of common units and holders of other partnership interests in us, please read this section and

Our Cash Distribution Policy and Restrictions on Distributions . For a general discussion of the expected U.S. federal income tax consequences of owning and disposing of common units, please read Material U.S. Federal Income Tax Consequences .

Our outstanding common units are listed on the NYSE under the symbol DCP . Any additional common units we issue will also be listed on the NYSE.

Number of Common Units

As of November 2, 2017, we had outstanding 143,309,828 common units.

Status as Limited Partner

By transfer of common units in accordance with our partnership agreement, each transferee of common units shall be admitted as a limited partner with respect to the common units transferred when such transfer and admission is reflected in our books and records. Except as described under Limited Liability, the common units will be fully paid, and unitholders will not be required to make additional contributions.

Transfer of Common Units

By transfer of common units in accordance with our partnership agreement, each transferee of common units shall be admitted as a limited partner with respect to the common units transferred when such transfer and admission is reflected in our books and records. Each transferee:

represents that the transferee has the capacity, power and authority to become bound by our partnership agreement;

automatically agrees to be bound by the terms and conditions of, and is deemed to have executed, our partnership agreement; and

gives the consents, approvals and waivers contained in our partnership agreement, such as the approval of all transactions and agreements that we entered into in connection with our formation and our initial public offering.

A transferee will automatically become a substituted limited partner of our partnership for the transferred common units upon the recording of the transfer on our books and records. Our general partner will cause any transfers to be recorded on our books and records from time to time.

We may, at our discretion, treat the nominee holder of a common unit as the absolute owner. In that case, the beneficial holder's rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

Common units are securities and are transferable according to the laws governing transfers of securities. In addition to other rights acquired upon transfer, the transferor gives the transferee the right to become a substituted limited partner in our partnership for the transferred common units.

Until a common unit has been transferred on our books, we and the transfer agent may treat the record holder of the unit as the absolute owner for all purposes, except as otherwise required by law or stock exchange regulations.

Table of Contents

DESCRIPTION OF THE PREFERRED UNITS

The partnership agreement authorizes us to issue an unlimited number of additional partnership securities on the terms and conditions established by our general partner without the approval of any of our limited partners. In accordance with Delaware law and the provisions of the partnership agreement, we may issue additional partnership securities that have special voting rights to which our common units are not entitled. As of the date of this prospectus, we have no preferred units outstanding.

Should we offer preferred units under this prospectus, a prospectus supplement relating to the particular series of preferred units offered will include the specific terms of those preferred units, including, among other things, the following:

the designation, stated value and liquidation preference of the preferred units and the number of preferred units offered;

the initial public offering price at which the preferred units will be issued;

any conversion or exchange provisions of the preferred units;

any redemption or sinking fund provisions of the preferred units;

the distribution rights of the preferred units, if any;

a discussion of any additional material federal income tax considerations regarding the preferred units; and

any additional rights, preferences, privileges, limitations and restrictions of the preferred units.

Table of Contents

DESCRIPTION OF OUR PARTNERSHIP AGREEMENT

The following is a summary of the material provisions of our partnership agreement. We summarize certain other provisions of the partnership agreement elsewhere in this prospectus, including in Description of the Common Units, Description of the Preferred Units, Cash Distribution Policy, and Material Income Tax Considerations.

Organization and Duration

We were organized on August 5, 2005 and will have a perpetual existence except as provided below under Termination and Dissolution.

Issuance of Additional Securities

Our partnership agreement authorizes us to issue an unlimited number of additional partnership securities for the consideration and on the terms and conditions determined by our general partner without the approval of the unitholders.

It is possible that we will fund acquisitions through the issuance of additional common units, preferred units, subordinated units or other partnership securities. Holders of any additional common units that we issue in the future will be entitled to share equally in our distributions of available cash with the then-existing holders of common units. In addition, the issuance of additional common units or other partnership securities may dilute the value of the interests of the then-existing holders of common units in our net assets.

In accordance with Delaware law and the provisions of our partnership agreement, we may also issue additional partnership securities that, as determined by our general partner, may have special voting rights to which the common units are not entitled. In addition, our partnership agreement does not prohibit the issuance by our subsidiaries of equity securities, which may effectively rank senior to the common units.

Upon the issuance of additional partnership securities (other than the issuance of partnership securities issued in connection with a reset of the incentive distribution target levels relating to our general partner's incentive distribution rights or the issuance of partnership securities upon conversion of outstanding partnership securities), our general partner will be entitled, but not required, to make additional capital contributions to the extent necessary to maintain its proportionate general partner interest in us. Accordingly, our general partner's interest in us will be reduced if we issue additional common units or other partnership securities in the future and our general partner does not contribute a proportionate amount of capital to maintain its percentage interest in us. As of November 2, 2017, our general partner's general partner interest in us was approximately 2% and its limited partner interest in us was approximately 36%. Moreover, our general partner will have the right, which it may from time to time assign in whole or in part to any of its affiliates, to purchase common units or other partnership securities whenever, and on the same terms that, we issue those securities to persons other than our general partner and its affiliates, to the extent necessary to maintain the percentage interest of the general partner and its affiliates. Further, our general partner may participate in future contributions to us and may receive common units or other partnership securities for such contributions. Other than the general partner's right to maintain its percentage interest in us, the holders of common units will not have preemptive rights to acquire additional common units or other partnership securities.

Class B Units

Our general partner has the right, at a time when there are no subordinated units outstanding and it has received incentive distributions at the highest level to which it is entitled (48%) for each of the prior four consecutive fiscal

quarters, to reset the initial cash target distribution levels at higher levels based on the

Table of Contents

distribution at the time of the exercise of the reset election. In connection with resetting these target distribution levels, our general partner will be entitled to receive a number of Class B units. The Class B units will be entitled to the same cash distributions per unit as our common units and will be convertible into an equal number of common units. The number of Class B units to be issued will be equal to that number of common units whose aggregate quarterly cash distributions equaled the average of the distributions to our general partner on the incentive distribution rights in the prior two quarters. For a more detailed description of our general partner's right to reset the target distribution levels upon which the incentive distribution payments are based and the concurrent right of our general partner to receive Class B units in connection with this reset, please read [Our Cash Distribution Policy and Restrictions on Distributions General Partner's Right to Reset Incentive Distribution Levels](#) .

Voting Rights

The following is a summary of the unitholder vote required for the matters specified below. Matters requiring the approval of a unit majority require the approval of a majority of the common units and Class B units, if any, voting as a class.

In voting their common units or Class B units, if any, our general partner and its affiliates will have no fiduciary duty or obligation whatsoever to us or the limited partners, including any duty to act in good faith or in the best interests of us or the limited partners.

Issuance of additional units	No approval right.
Amendment of the partnership agreement	Certain amendments may be made by the general partner without the approval of the unitholders. Other amendments require the approval of a unit majority. Please read Amendment of the Partnership Agreement .
Merger of our partnership or the sale of all or substantially all of our assets	Unit majority in certain circumstances. Please read Merger, Consolidation, Conversion, Sale or Other Disposition of Assets .
Dissolution of our partnership	Unit majority. Please read Termination and Dissolution .
Continuation of our business upon dissolution	Unit majority. Please read Termination and Dissolution .
Withdrawal of the general partner	No approval right. Please read Withdrawal or Removal of the General Partner .
Removal of the general partner	Not less than 66 ² / ₃ % of the outstanding units, voting as a single class, including units held by our

	general partner and its affiliates. Please read Withdrawal or Removal of the General Partner .
Transfer of the general partner interest	No approval right. See Transfer of General Partner Units .
Transfer of incentive distribution rights	No approval right. Please read Transfer of Incentive Distribution Rights .
Transfer of ownership interests in our general partner	No approval required at any time. Please read Transfer of Ownership Interests in the General Partner .

Limited Liability

Assuming that a limited partner does not participate in the control of our business within the meaning of the Delaware Revised Uniform Limited Partnership Act, or the Delaware Act, and that such limited partner

Table of Contents

otherwise acts in conformity with the provisions of the partnership agreement, such limited partner's liability under the Delaware Act will be limited, subject to possible exceptions, to the amount of capital such limited partner is obligated to contribute to us for its units plus its share of any undistributed profits and assets. If it were determined, however, that the right, or exercise of the right, by the limited partners as a group:

to remove or replace the general partner;

to approve some amendments to the partnership agreement; or

to take other action under the partnership agreement;

constituted participation in the control of our business for the purposes of the Delaware Act, then the limited partners could be held personally liable for our obligations under the laws of Delaware, to the same extent as the general partner. This liability would extend to persons who transact business with us who reasonably believe that the limited partner is a general partner. Neither the partnership agreement nor the Delaware Act specifically provides for legal recourse against the general partner if a limited partner were to lose limited liability through any fault of the general partner. While this does not mean that a limited partner could not seek legal recourse, we know of no precedent for this type of a claim in Delaware case law.

Under the Delaware Act, a limited partnership may not make a distribution to a partner if, after the distribution, all liabilities of the limited partnership, other than liabilities to partners on account of their partnership interests and liabilities for which the recourse of creditors is limited to specific property of the partnership, would exceed the fair value of the assets of the limited partnership. For the purpose of determining the fair value of the assets of a limited partnership, the Delaware Act provides that the fair value of property subject to liability for which recourse of creditors is limited shall be included in the assets of the limited partnership only to the extent that the fair value of that property exceeds the nonrecourse liability. The Delaware Act provides that a limited partner who receives a distribution and knew at the time of the distribution that the distribution was in violation of the Delaware Act shall be liable to the limited partnership for the amount of the distribution for three years. Under the Delaware Act, a substituted limited partner of a limited partnership is liable for the obligations of its assignor to make contributions to the partnership, except that such person is not obligated for liabilities unknown to it at the time it became a limited partner and that could not be ascertained from the partnership agreement.

Our subsidiaries conduct business in multiple states and we may have subsidiaries that conduct business in additional states in the future. Maintenance of our limited liability as a limited partner of the operating partnership may require compliance with legal requirements in the jurisdictions in which the operating partnership conducts business, including qualifying our subsidiaries to do business there.

Limitations on the liability of limited partners for the obligations of a limited partner have not been clearly established in many jurisdictions. If, by virtue of our partnership interest in our operating partnership or otherwise, it were determined that we were conducting business in any state without compliance with the applicable limited partnership or limited liability company statute, or that the right or exercise of the right by the limited partners as a group to remove or replace the general partner, to approve some amendments to the partnership agreement, or to take other action under the partnership agreement constituted participation in the control of our business for purposes of the statutes of any relevant jurisdiction, then the limited partners could be held personally liable for our obligations under the law of that jurisdiction to the same extent as the general partner under the circumstances. We will operate in a

manner that the general partner considers reasonable and necessary or appropriate to preserve the limited liability of the limited partners.

Amendment of the Partnership Agreement

General. Amendments to our partnership agreement may be proposed only by or with the consent of our general partner. However, our general partner will have no duty or obligation to propose any amendment and

Table of Contents

may decline to do so free of any fiduciary duty or obligation whatsoever to us or the limited partners, including any duty to act in good faith or in the best interests of us or the limited partners. In order to adopt a proposed amendment, other than the amendments discussed below, our general partner is required to seek written approval of the holders of the number of units required to approve the amendment or call a meeting of the limited partners to consider and vote upon the proposed amendment. Except as described below, an amendment must be approved by a unit majority.

Prohibited Amendments. No amendment may be made that would:

enlarge the obligations of any limited partner without its consent, unless approved by at least a majority of the type or class of limited partner interests so affected; or

enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable by us to our general partner or any of its affiliates without the consent of our general partner, which consent may be given or withheld at its option.

The provision of our partnership agreement preventing the amendments having the effects described in any of the clauses above can be amended upon the approval of the holders of at least 90% of the outstanding units voting together as a single class (including units owned by our general partner and its affiliates), only if DCP obtains an opinion of counsel to the effect that such amendment will not affect the limited liability of any limited partner under the Delaware Act. As of November 2, 2017, our general partner and its affiliates owned approximately 36% of the outstanding common units.

No Unitholder Approval. Our general partner may generally make amendments to our partnership agreement without the approval of any limited partner or assignee to reflect:

a change in our name, the location of our principal place of our business, our registered agent or our registered office;

the admission, substitution, withdrawal or removal of partners in accordance with our partnership agreement;

a change that our general partner determines to be necessary or appropriate to qualify or continue our qualification as a limited partnership or a partnership in which the limited partners have limited liability under the laws of any state or to ensure that neither we nor the operating partnership nor any of its subsidiaries will be treated as an association taxable as a corporation or otherwise taxed as an entity for federal income tax purposes;

an amendment that is necessary, in the opinion of our counsel, to prevent us or our general partner or its directors, officers, agents or trustees from, in any manner, being subjected to the provisions of the Investment Company Act of 1940, the Investment Advisors Act of 1940, or plan asset regulations adopted under the Employee Retirement Income Security Act of 1974, or ERISA, whether or not substantially similar to plan asset regulations currently applied or proposed by the U.S. Department of Labor;

an amendment that our general partner determines to be necessary or appropriate for the authorization of additional partnership securities or rights to acquire partnership securities, including any amendment that our general partner determines is necessary or appropriate in connection with:

the adjustments of the minimum quarterly distribution, first target distribution, second target distribution and third target distribution in connection with the reset of our general partner's incentive distribution rights as described under Our Cash Distribution Policy and Restrictions on Distributions General Partner's Right to Reset Incentive Distribution Levels;

the implementation of the provisions relating to our general partner's right to reset its incentive distribution rights in exchange for Class B units; and

Table of Contents

any modification of the incentive distribution rights made in connection with the issuance of additional partnership securities or rights to acquire partnership securities, provided that, any such modifications and related issuance of partnership securities have received approval by a majority of the members of the conflicts committee of our general partner;

an amendment expressly permitted in our partnership agreement to be made by our general partner acting alone;

an amendment effected, necessitated or contemplated by a merger agreement that has been approved under the terms of our partnership agreement;

an amendment that our general partner determines to be necessary or appropriate for the formation by us of, or our investment in, any corporation, partnership, or other entity, as otherwise permitted by our partnership agreement;

a change in our fiscal year or taxable year and related changes;

conversions into, mergers with or conveyances to another limited liability entity that is newly formed and has no assets, liabilities or operations at the time of the conversion, merger or conveyance other than those it receives by way of the conversion, merger or conveyance; or

any other amendments substantially similar to any of the matters described in the clauses above.

In addition, our general partner may make amendments to our partnership agreement without the approval of any limited partner if our general partner determines that those amendments:

do not adversely affect the limited partners (or any particular class of limited partners) in any material respect;

are necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute;

are necessary or appropriate to facilitate the trading of limited partner interests or to comply with any rule, regulation, guideline or requirement of any national securities exchange on which the limited partner interests are or will be listed or admitted to trading;

are necessary or appropriate for any action taken by our general partner relating to splits or combinations of units under the provisions of our partnership agreement; or

are required to effect the intent expressed in our original registration statement on Form S-1 (File No. 333-128378), filed with the SEC on September 16, 2005, as amended or supplemented, or the intent of the provisions of our partnership agreement or are otherwise contemplated by our partnership agreement.

Opinion of Counsel and Unitholder Approval. Our general partner will not be required to obtain an opinion of counsel that an amendment will not result in a loss of limited liability to the limited partners or result in our being treated as an entity for federal income tax purposes in connection with any of the amendments described above. No other amendments to our partnership agreement will become effective without the approval of holders of at least 90% of the outstanding units voting as a single class unless we first obtain an opinion of counsel to the effect that the amendment will not affect the limited liability under applicable law of any of our limited partners. In addition to the above restrictions, any amendment that would have a material adverse effect on the rights or preferences of any type or class of outstanding units in relation to other classes of units will require the approval of at least a majority of the type or class of units so affected. Any amendment that reduces the voting percentage required to take any action is required to be approved by the affirmative vote of limited partners whose aggregate outstanding units constitute not less than the voting requirement sought to be reduced.

Table of Contents

Merger, Consolidation, Conversion, Sale or Other Disposition of Assets

A merger, consolidation or conversion of us requires the prior consent of our general partner. However, our general partner will have no duty or obligation to consent to any merger, consolidation or conversion and may decline to do so free of any fiduciary duty or obligation whatsoever to us or the limited partners, including any duty to act in good faith or in the best interest of us or the limited partners.

In addition, the partnership agreement generally prohibits our general partner, without the prior approval of the holders of a unit majority, from causing us to, among other things, sell, exchange or otherwise dispose of all or substantially all of our assets in a single transaction or a series of related transactions, including by way of merger, consolidation or other combination, or approving on our behalf the sale, exchange or other disposition of all or substantially all of the assets of our subsidiaries. Our general partner may, however, mortgage, pledge, hypothecate or grant a security interest in all or substantially all of our assets without that approval. Our general partner may also sell all or substantially all of our assets under a foreclosure or other realization upon those encumbrances without that approval. Finally, our general partner may consummate any merger without the prior approval of our unitholders if we are the surviving entity in the transaction, our general partner has received an opinion of counsel regarding limited liability and tax matters, the transaction would not result in a material amendment to the partnership agreement, each of our units will be an identical unit of our partnership following the transaction, and the partnership securities to be issued in connection with such merger or consolidation do not exceed 20% of our outstanding partnership securities immediately prior to the transaction.

If the conditions specified in the partnership agreement are satisfied, our general partner may convert us or any of our subsidiaries into a new limited liability entity or merge us or any of our subsidiaries into, or convey all of our assets to, a newly formed entity if the sole purpose of that conversion, merger or conveyance is to effect a mere change in our legal form into another limited liability entity, our general partner has received an opinion of counsel regarding limited liability and tax matters, and the governing instruments of the new entity provide the limited partners and the general partner with the same rights and obligations as contained in the partnership agreement. The unitholders are not entitled to dissenters' rights of appraisal under the partnership agreement or applicable Delaware law in the event of a conversion, merger or consolidation, a sale of substantially all of our assets or any other similar transaction or event.

Termination and Dissolution

We will continue as a limited partnership until terminated under our partnership agreement. We will dissolve upon:

the election of our general partner to dissolve us, if approved by the holders of units representing a unit majority;

there being no limited partners, unless we are continued without dissolution in accordance with the Delaware Act;

the entry of a decree of judicial dissolution of our partnership; or

the withdrawal or removal of our general partner or any other event that results in its ceasing to be our general partner other than by reason of a transfer of its general partner interest in accordance with our partnership agreement or withdrawal or removal following approval and admission of a successor.

Upon a dissolution under the last clause above, the holders of a unit majority may also elect, within specific time limitations, to continue our business on the same terms and conditions described in our partnership agreement by appointing as a successor general partner an entity approved by the holders of units representing a unit majority, subject to our receipt of an opinion of counsel to the effect that:

the action would not result in the loss of limited liability of any limited partner; and

Table of Contents

neither our partnership, our operating partnership, nor any of our other subsidiaries, would be treated as an association taxable as a corporation or otherwise be taxable as an entity for federal income tax purposes upon the exercise of that right to continue.

Liquidation and Distribution of Proceeds

Upon our dissolution, unless we are continued as a new limited partnership, the liquidator authorized to wind up our affairs will act with all of the powers of our general partner that are necessary or appropriate to liquidate our assets and apply the proceeds of the liquidation as described in Our Cash Distribution Policy and Restrictions on Distributions Distributions of Cash Upon Liquidation . The liquidator may defer liquidation or distribution of our assets for a reasonable period of time or distribute assets to our partners. The liquidator may distribute our assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to our partners.

Withdrawal or Removal of the General Partner

Our general partner may withdraw as general partner without obtaining approval of any unitholder by giving 90 days written notice, provided that such withdrawal will not constitute a violation of our partnership agreement. In addition, the partnership agreement permits our general partner in some instances to sell or otherwise transfer all of its general partner interest in us without the approval of the unitholders. Please read Transfer of General Partner Units and Transfer of Incentive Distribution Rights .

Upon withdrawal of our general partner under any circumstances, other than as a result of a transfer by our general partner of all or a part of its general partner interest in us, the holders of a unit majority, voting as a single class, may select a successor to the withdrawing general partner. If a successor is not elected, or is elected but an opinion of counsel regarding limited liability and tax matters cannot be obtained, we will be dissolved, wound up and liquidated, unless within a specified period after that withdrawal, the holders of a unit majority agree in writing to continue our business and to appoint a successor general partner. Please read Termination and Dissolution .

Our general partner may not be removed unless that removal is approved by the vote of the holders of not less than $66\frac{2}{3}\%$ of the outstanding units, voting together as a single class, including units held by our general partner and its affiliates, and we receive an opinion of counsel regarding limited liability and tax matters. Any removal of our general partner is also subject to the approval of a successor general partner by the vote of a unit majority. The ownership of more than $33\frac{1}{3}\%$ of the outstanding units by our general partner and its affiliates would give them the ability to prevent our general partner's removal.

Our partnership agreement also provides that if our general partner is removed as our general partner under circumstances where cause does not exist and units held by the general partner and its affiliates are not voted in favor of that removal:

any existing arrearages in payment of the minimum quarterly distribution on the common units will be extinguished; and

our general partner will have the right to convert its general partner interest and its incentive distribution rights into common units or to receive cash in exchange for those interests based on the fair market value of those interests at that time.

In the event of removal of a general partner under circumstances where cause exists or withdrawal of a general partner where that withdrawal violates our partnership agreement, a successor general partner will have the option to purchase the general partner interest and incentive distribution rights of the departing general partner for a cash payment equal to the fair market value of those interests. Under all other circumstances where a general partner withdraws or is removed by the limited partners, the departing general partner will have the

Table of Contents

option to require the successor general partner to purchase the general partner interest of the departing general partner and its incentive distribution rights for fair market value. In each case, this fair market value will be determined by agreement between the departing general partner and the successor general partner. If no agreement is reached, an independent investment banking firm or other independent expert selected by the departing general partner and the successor general partner will determine the fair market value. Or, if the departing general partner and the successor general partner cannot agree upon an expert, then an expert chosen by agreement of the experts selected by each of them will determine the fair market value.

If the option described above is not exercised by either the departing general partner or the successor general partner, the departing general partner's general partner interest and its incentive distribution rights will automatically convert into common units equal to the fair market value of those interests as determined by an investment banking firm or other independent expert selected in the manner described in the preceding paragraph.

In addition, we will be required to reimburse the departing general partner for all amounts due the departing general partner, including, without limitation, all employee-related liabilities, including severance liabilities, incurred for the termination of any employees employed by the departing general partner or its affiliates for our benefit.

Transfer of General Partner Units

Our general partner and its affiliates may at any time, transfer units to one or more persons, without unitholder approval.

Transfer of Ownership Interests in the General Partner

At any time, DCP Midstream, LLC and its affiliates may sell or transfer all or part of their partnership interests in our general partner, or their membership interest in DCP Midstream GP, LLC, the general partner of our general partner, to an affiliate or third party without the approval of our unitholders.

Transfer of Incentive Distribution Rights

Our general partner or any other holder of incentive distribution rights may transfer any or all of its incentive distribution rights without unitholder approval.

Change of Management Provisions

Our partnership agreement contains specific provisions that are intended to discourage a person or group from attempting to remove DCP Midstream GP, LP as our general partner or otherwise change our management. If any person or group other than our general partner and its affiliates acquires beneficial ownership of 20% or more of any class of units, that person or group will lose voting rights with respect to all of its units. This loss of voting rights does not apply to any person or group that acquires the units from our general partner or its affiliates and any transferees of that person or group approved by our general partner or to any person or group who acquires the units with the prior approval of the board of directors of our general partner. Other provisions in the partnership agreement relating to removal are described above under **Withdrawal or Removal of the General Partner**.

Limited Call Right

If at any time our general partner and its affiliates own more than 80% of the then-issued and outstanding limited partner interests of any class, our general partner will have the right, which it may assign in whole or in part to any of

its affiliates or to us, to acquire all, but not less than all, of the limited partner interests of the class

Table of Contents

held by unaffiliated persons as of a record date to be selected by our general partner, on at least 10 but not more than 60 days' notice. The purchase price in the event of this purchase is the greater of:

the highest cash price paid by either of our general partner or any of its affiliates for any limited partner interests of the class purchased within the 90 days preceding the date on which our general partner first mails notice of its election to purchase those limited partner interests; and

the current market price as of the date three days before the date the notice is mailed.

As a result of our general partner's right to purchase outstanding limited partner interests, a holder of limited partner interests may have its limited partner interests purchased at a price that may be lower than market prices at various times prior to such purchase or lower than a unitholder may anticipate the market price to be in the future. The U.S. federal income tax consequences to a unitholder of the exercise of this call right are the same as a sale by that unitholder of its common units in the market. Please read "Material U.S. Federal Income Tax Consequences: Disposition of Common Units."

Meetings; Voting

Except as described below regarding a person or group owning 20% or more of any class of units then outstanding, record holders of units on the record date will be entitled to notice of, and to vote at, meetings of our limited partners and to act upon matters for which approvals may be solicited.

Our general partner does not anticipate that any meeting of unitholders will be called in the foreseeable future. Any action that is required or permitted to be taken by the unitholders may be taken either at a meeting of the unitholders or without a meeting if consents in writing describing the action so taken are signed by holders of the number of units necessary to authorize or take that action at a meeting. Meetings of the unitholders may be called by our general partner or by unitholders owning at least 20% of the outstanding units of the class for which a meeting is proposed. Unitholders may vote either in person or by proxy at meetings. The holders of a majority of the outstanding units of the class or classes for which a meeting has been called represented in person or by proxy will constitute a quorum unless any action by the unitholders requires approval by holders of a greater percentage of the units, in which case the quorum will be the greater percentage.

Each record holder of common units has a vote according to its percentage interest in us, although additional limited partner interests having special voting rights may be issued in the future. Please read "Issuance of Additional Securities." However, if at any time any person or group, other than our general partner and its affiliates, or a direct or subsequently approved transferee of our general partner or its affiliates, acquires, in the aggregate, beneficial ownership of 20% or more of any class of units then outstanding, that person or group will lose voting rights on all of its units and the units may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of unitholders, calculating required votes, determining the presence of a quorum or for other similar purposes. Common units held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and its nominee provides otherwise. Except as our partnership agreement otherwise provides, common units will vote together with Class B units, if any, as a single class.

Any notice, demand, request, report or proxy material required or permitted to be given or made to record holders of common units under our partnership agreement will be delivered to the record holder by us or by the transfer agent.

Non-Citizen Assignees; Redemption

If we, or any of our affiliates, are or become subject to federal, state or local laws or regulations that, in the reasonable determination of our general partner, create a substantial risk of cancellation or forfeiture of any property that we, or our affiliates, have an interest in because of the nationality, citizenship or other related status

Table of Contents

of any limited partner, we may redeem the units held by such limited partner at their current market price. In order to avoid any cancellation or forfeiture, our general partner may require each limited partner to furnish information about its nationality, citizenship or related status. If a limited partner fails to furnish information about its nationality, citizenship or other related status within 30 days after a request for the information or our general partner determines after receipt of the information that the limited partner is not an eligible citizen, such limited partner may be treated as a non-citizen assignee. A non-citizen assignee is entitled to an interest equivalent to that of a limited partner for the right to share in allocations and distributions from us, including liquidating distributions. However, a non-citizen assignee does not have the right to direct the voting of its units and shall not receive distributions in-kind upon our liquidation.

Indemnification

Under our partnership agreement, in most circumstances, we will indemnify the following persons, to the fullest extent permitted by law, from and against all losses, claims, damages or similar events:

- our general partner;

- any departing general partner;

- any person who is or was an affiliate of a general partner or any departing general partner;

- any person who is or was a director, officer, member, partner, fiduciary or trustee of any entity set forth in the preceding three bullet points;

- any person who is or was serving as a director, officer, member, partner, fiduciary or trustee of another person at the request of our general partner or any departing general partner; and

- any other person designated by our general partner.

Any indemnification under these provisions will only be out of our assets. Unless it otherwise agrees, our general partner will not be personally liable for, or have any obligation to contribute or lend funds or assets to us to enable us to effectuate, indemnification. We may purchase insurance against liabilities asserted against and expenses incurred by persons for our activities, regardless of whether we would have the power to indemnify the person against liabilities under our partnership agreement.

Reimbursement of Expenses

Our partnership agreement requires us to reimburse our general partner for all direct and indirect expenses it incurs or payments it makes on our behalf and all other expenses allocable to us or otherwise incurred by our general partner in connection with operating our business. These expenses include salary, bonus, incentive compensation and other amounts paid to persons who perform services for us or on our behalf and expenses allocated to our general partner by its affiliates. The general partner is entitled to determine the expenses that are allocable to us.

Books and Reports

Our general partner is required to keep appropriate books of our business at our principal offices. The books must be maintained for both tax and financial reporting purposes on an accrual basis. For tax and fiscal reporting purposes, our fiscal year is the calendar year.

We will furnish or make available to record holders of common units, within 120 days after the close of each fiscal year, an annual report containing audited financial statements and a report on those financial statements by our independent public accountants. Except for our fourth quarter, we will also furnish or make available summary financial information within 90 days after the close of each quarter.

Table of Contents

We will furnish each record holder of a unit with information reasonably required for tax reporting purposes within 90 days after the close of each calendar year. This information is expected to be furnished in summary form so that some complex calculations normally required of partners can be avoided. Our ability to furnish this summary information to unitholders will depend on the cooperation of unitholders in supplying us with specific information. Every unitholder will receive information to assist it in determining its federal and state tax liability and filing its federal and state income tax returns, regardless of whether it supplies us with information.

Right to Inspect Our Books and Records

Our partnership agreement provides that a limited partner can, for a purpose reasonably related to its interest as a limited partner, and upon reasonable written demand stating the purpose of such demand and at such limited partner's own expense, have furnished to it:

a current list of the name and last known address of each partner;

a copy of our federal, state and local income tax returns;

information as to the amount of cash, and a description and statement of the agreed value of any other property or services, contributed or to be contributed by each partner and the date on which each partner became a partner;

copies of our partnership agreement, our certificate of limited partnership, related amendments and powers of attorney under which each has been executed;

information regarding the status of our business and financial condition; and

any other information regarding our affairs as is just and reasonable.

Our general partner may, and intends to, keep confidential from the limited partners trade secrets or other information, the disclosure of which our general partner believes in good faith is not in our best interests, that could damage our or our affiliates' businesses, or that we or our affiliates are required by law or by agreements with third parties to keep confidential.

Registration Rights

Under our partnership agreement, we have agreed to register for resale under the Securities Act and applicable state securities laws any common units, subordinated units or other partnership securities proposed to be sold by our general partner or any of its affiliates or their assignees if an exemption from the registration requirements is not otherwise available. These registration rights continue for two years following any withdrawal or removal of DCP Midstream GP, LP as general partner. We are obligated to pay all expenses incidental to the registration, excluding underwriting discounts and a structuring fee.

Table of Contents

OUR CASH DISTRIBUTION POLICY AND RESTRICTIONS ON DISTRIBUTIONS

General

Rationale for Our Cash Distribution Policy. Our cash distribution policy reflects a basic judgment that our unitholders will be better served by the distribution of our available cash after expenses and reserves rather than retaining it. We believe we will generally finance any non-maintenance capital investments from external financing sources and distribute all of our available cash to unitholders. Because we are not subject to an entity-level federal income tax, we have more cash to distribute to you than would be the case were we subject to such a tax. Our cash distribution policy is consistent with the terms of our partnership agreement, which requires that we distribute all of our available cash quarterly.

Limitations on Cash Distributions and Our Ability to Change Our Cash Distribution Policy. There is no guarantee that unitholders will receive quarterly distributions from us. Our distribution policy is subject to certain restrictions and may be changed at any time, including:

The board of directors of our general partner will have the authority to establish reserves for the proper conduct of our business (including for future capital expenditures or credit needs), to comply with applicable law and any of our agreements or obligations, and for future cash distributions to our unitholders, and the establishment of those reserves could result in a reduction in cash distributions to you from levels we currently anticipate pursuant to our stated distribution policy.

While our partnership agreement requires us to distribute all of our available cash, our partnership agreement, including provisions requiring us to make cash distributions contained therein, may be amended. Our partnership agreement can be amended with the approval of a majority of the outstanding common units and the Class B units issued upon the reset of incentive distribution rights, if any, voting as a single class (including common units held by affiliates of DCP Midstream, LLC).

Even if our cash distribution policy is not modified or revoked, the amount of distributions we pay under our cash distribution policy and the decision to make any distribution is determined by our general partner, taking into consideration the terms of our partnership agreement.

Under Section 17-607 of the Delaware Act, we may not make a distribution to you if the distribution would cause our liabilities to exceed the fair value of our assets.

We may lack sufficient cash to pay distributions to our unitholders due to increases in our general and administrative expense, principal and interest payments on our outstanding debt, tax expenses, working capital requirements and anticipated cash needs.

We have partial ownership interests in a number of joint ventures. The governing agreements for each of these joint ventures contain the requirements and restrictions on distributing cash from these joint ventures.

We may be unable to control the timing and the amount of cash we will receive from the operation of these joint ventures and we could be required to contribute significant cash to fund our share of their operations, which could adversely affect our ability to make distributions.

Our Ability to Grow is Dependent on Our Ability to Access External Expansion Capital. As required by our partnership agreement, we expect that we will distribute all of our available cash to our unitholders. As a result, we expect that we will rely primarily upon external financing sources, including commercial bank borrowings and the issuance of debt and equity securities, to fund our acquisitions and expansion capital expenditures. Therefore, to the extent we are unable to finance growth externally, our cash distribution policy will significantly impair our ability to grow. In addition, because we distribute all of our available cash, our growth may not be as fast as businesses that reinvest their available cash to expand ongoing operations. To the extent we issue additional units in connection with any acquisitions or expansion capital expenditures, the payment of distributions on those additional units may increase the risk that we will be unable to maintain or increase our per unit distribution level, which in turn may impact the available cash that we have to distribute on each unit. There

Table of Contents

are no limitations in our partnership agreement or our credit facility that limit our ability to issue additional units, including units ranking senior to the common units. The incurrence of additional commercial borrowings or other debt to finance our growth strategy would result in increased interest expense, which in turn may impact the available cash that we have to distribute to our unitholders.

Distributions of Available Cash

General. Our partnership agreement requires that, within 45 days after the end of each quarter, we distribute all of our available cash to unitholders of record on the applicable record date.

Definition of Available Cash. Available cash, for any quarter, consists of all cash on hand at the end of that quarter:

less the amount of cash reserves established by our general partner to:

provide for the proper conduct of our business (including future capital expenditures and credit needs);

comply with applicable law, any of our debt instruments or other agreements to which we or any of our subsidiaries are a party; or

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

plus, if our general partner so determines, all or a portion of cash on hand on the date of determination of available cash for such quarter.

Minimum Quarterly Distribution. The minimum quarterly distribution, as defined in our partnership agreement, is \$0.35 per unit per quarter, or \$1.40 per unit on an annualized basis. Our most recent quarterly distribution was \$0.78 per unit, or \$3.12 per unit on an annualized basis. There is no guarantee that we will maintain our current level of distribution or pay the minimum quarterly distribution on the units in any quarter. Even if our cash distribution policy is not modified or revoked, the amount of distributions paid under our policy and the decision to make any distribution is determined by our general partner, taking into consideration the terms of our partnership agreement.

General Partner Interest. As of November 2, 2017, our general partner was entitled to a percentage of all quarterly distributions equal to its general partner interest of approximately 2% and limited partner interest of approximately 36%. The general partner has the right, but not the obligation, to contribute a proportionate amount of capital to us to maintain its current general partner or limited partner interest. The general partner's interest may be reduced if we issue additional units in the future and our general partner does not contribute a proportionate amount of capital to us to maintain its current general partner or limited partner interest.

Incentive Distribution Rights. Our general partner also currently holds incentive distribution rights that entitle it to receive increasing percentages, up to a maximum of 48% plus the general partner's pro rata interest, of the cash we distribute from operating surplus (as defined below) in excess of \$0.4025 per unit per quarter. The maximum distribution of 48% plus the general partner's pro rata interest does not include any distributions that our general

partner may receive on limited partner units that it owns. With respect to the fiscal years ending December 31, 2017, 2018 and 2019, distributions to holders of our incentive distribution rights may be reduced in certain circumstances by up to \$100 million per fiscal year as necessary to target an annual distribution coverage ratio (as defined below in

General Partner Interest and Incentive Distribution Rights) of 1.0x. Please read General Partner Interest and Incentive Distribution Rights for additional information.

Operating Surplus and Capital Surplus

General. All cash distributed to unitholders will be characterized as either operating surplus or capital surplus. Our partnership agreement requires that we distribute available cash from operating surplus differently than available cash from capital surplus.

Table of Contents

Operating Surplus. Operating surplus consists of:

an amount equal to four times the amount needed for any one quarter for us to pay a distribution on all of our units (including the general partner units) and the incentive distribution rights at the same per unit amount as was distributed in the immediately preceding quarter; *plus*

all of our cash receipts since our initial public offering, excluding cash from borrowings, sales of equity and debt securities, sales or other dispositions of assets outside the ordinary course of business, the termination of interest rate swap agreements, capital contributions or corporate reorganizations or restructurings; *less*

all of our operating expenditures since our initial public offering, but excluding the repayment of borrowings, and including maintenance capital expenditures; *less*

the amount of cash reserves established by our general partner to provide funds for future business needs. Maintenance capital expenditures represent cash expenditures where we add on to or improve capital assets owned, or acquire or construct new capital assets if such expenditures are made to maintain, including over the long term, our operating capacity or revenues. Expansion capital expenditures represent cash expenditures for acquisitions or capital improvements (where we add on to or improve the capital assets owned, or acquire or construct new gathering lines, treating facilities, processing plants, fractionation facilities, pipelines, terminals, docks, truck racks, tankage and other storage, distribution or transportation facilities and related or similar midstream assets) in each case if such addition, improvement, acquisition or construction is made to increase our operating capacity or revenues.

Capital Surplus. Capital surplus consists of:

borrowings;

sales of our equity and debt securities;

sales or other dispositions of assets for cash, other than inventory, accounts receivable and other current assets sold in the ordinary course of business or as part of normal retirement or replacement of assets;

the termination of interest rate swap agreements;

capital contributions; and

corporate reorganizations or restructurings.

Characterization of Cash Distributions. Our partnership agreement requires that we treat all available cash distributed as coming from operating surplus until the sum of all available cash distributed since our initial public offering equals the operating surplus as of the most recent date of determination of available cash. Our partnership agreement requires that we treat any amount distributed in excess of operating surplus, regardless of its source, as capital surplus. As reflected above, operating surplus includes an amount equal to four times the amount needed for any one quarter for us to pay a distribution on all of our units (including the general partner units) and the incentive distribution rights at the same per-unit amount as was distributed in the immediately preceding quarter. This amount does not reflect actual cash on hand that is available for distribution to our unitholders. Rather, it is a provision that will enable us, if we choose, to distribute as operating surplus up to this amount of cash we receive in the future from non-operating sources, such as asset sales, issuances of securities, and borrowings, that would otherwise be distributed as capital surplus. We do not anticipate that we will make any distributions from capital surplus for the foreseeable future.

Table of Contents

Distributions of Available Cash from Operating Surplus

Our partnership agreement requires that we make distributions of available cash from operating surplus for any quarter in the following manner:

first, to all unitholders and the general partner, in accordance with their pro rata interest, until we distribute for each outstanding unit an amount equal to the minimum quarterly distribution for that quarter; and

thereafter, in the manner described in **General Partner Interest and Incentive Distribution Rights** below.

General Partner Interest and Incentive Distribution Rights

As of November 2, 2017, the general partner was entitled to a percentage of all quarterly distributions equal to its general partner interest of approximately 2% and limited partner interest of approximately 36%. The general partner has the right, but not the obligation, to contribute a proportionate amount of capital to us to maintain its current general partner or limited partner interest. The general partner's interest will be reduced if we issue additional units in the future and our general partner does not contribute a proportionate amount of capital to us to maintain its current general partner or limited partner interest. The incentive distribution rights held by our general partner entitle it to receive an increasing share of available cash as pre-defined distribution targets have been achieved. Our distribution to our general partner related to its incentive distribution rights is currently at the highest level. Our general partner's incentive distribution rights will not be reduced if we issue additional units in the future and the general partner does not contribute a proportionate amount of capital to us to maintain its current general partner or limited partner interest.

If for any quarter we have distributed available cash from operating surplus to the general partner and the common unitholders so that each unitholder has received an amount equal to the minimum quarterly distribution (including any amounts necessary to eliminate any cumulated arrearages in payment of the minimum quarterly distribution), then our partnership agreement requires that we distribute any available cash from operating surplus with respect to any quarter among the unitholders and the general partner in the following manner:

first, to all unitholders and the general partner, in accordance with their pro rata interest, until each unitholder receives a total of \$0.4025 per unit for that quarter (the **first target distribution**);

second, 13% to the general partner as the holder of the incentive distribution rights, plus the general partner's pro rata interest, and the remainder to all unitholders pro rata, until each unitholder receives a total of \$0.4375 per unit for that quarter (the **second target distribution**);

third, 23% to the general partner as the holder of the incentive distribution rights, plus the general partner's pro rata interest, and the remainder to all unitholders pro rata until each unitholder receives a total of \$0.525 per unit for that quarter (the **third target distribution**); and

thereafter, 48% to the general partner as the holder of the incentive distribution rights, plus the general partner's pro rata interest, and the remainder to all unitholders in accordance with their pro rata interest. Under our partnership agreement, in the event that distributable cash flow (as defined below) is less than distributions paid to our partners during the fiscal years ending December 31, 2017, 2018 and 2019, distributions to holders of our incentive distribution rights will be reduced (the IDR giveback) by up to \$100 million per fiscal year as necessary to target an annual distribution coverage ratio of 1.0x. The annual distribution coverage ratio is the ratio of distributable cash flow for the fiscal year to total distributions paid during the fiscal year. The amount of the IDR giveback will be determined by our general partner on a quarterly basis; provided, that if no such amount is established by the general partner for such quarter, the IDR giveback shall be \$20 million. Further, the IDR giveback will be subject to a year-end adjustment whereby the holders of the incentive distribution rights will be required to pay us cash of up to \$100 million (less any IDR givebacks that may have been taken during the first three quarters of such fiscal year) to the extent that distributable cash flow is less than total distributions paid to our partners during such fiscal year.

Table of Contents

Our distributable cash flow consists of the sum of:

the amount of distributable cash flow determined for such fiscal year by the general partner in accordance with the methodology used to determine our Distributable Cash Flow as set forth in our most recent public filing with the SEC, as of the relevant determination date, in which such measure has been included, plus

the interest expense for such fiscal year attributable to any capital project that commences construction or expansion on or after January 1, 2017, and the aggregate capital cost of which exceeds \$10 million.

For purposes of determining the amount of interest expense to be added to distributable cash flow in any fiscal year, the interest expense shall be prorated such that it begins on the date that the indebtedness giving rise to such expense was incurred and ends on the date the related capital project is substantially complete and commercially operable, as determined by the general partner.

General Partner's Right to Reset Incentive Distribution Levels

Our general partner, as the holder of our incentive distribution rights, has the right under our partnership agreement to elect to relinquish the right to receive incentive distribution payments based on the initial cash target distribution levels and to reset, at higher levels, the minimum quarterly distribution amount and cash target distribution levels upon which the incentive distribution payments to our general partner would be set. Our general partner's right to reset the minimum quarterly distribution amount and the target distribution levels upon which the incentive distributions payable to our general partner are based may be exercised, without approval of our unitholders or the conflicts committee of our general partner, at any time when there are no subordinated units outstanding and we have made cash distributions to the holders of the incentive distribution rights at the highest level of incentive distribution for each of the prior four consecutive fiscal quarters. The reset minimum quarterly distribution amount and target distribution levels will be higher than the minimum quarterly distribution amount and the target distribution levels prior to the reset such that our general partner will not receive any incentive distributions under the reset target distribution levels until cash distributions per unit following this event increase as described below. We anticipate that our general partner would exercise this reset right in order to facilitate acquisitions or internal growth projects that would otherwise not be sufficiently accretive to cash distributions per common unit, taking into account the existing levels of incentive distribution payments being made to our general partner.

In connection with the resetting of the minimum quarterly distribution amount and the target distribution levels and the corresponding relinquishment by our general partner of incentive distribution payments based on the target cash distributions prior to the reset, our general partner will be entitled to receive a number of newly issued Class B units based on a predetermined formula described below that takes into account the cash parity value of the average cash distributions related to the incentive distribution rights received by our general partner for the two quarters prior to the reset event as compared to the average cash distributions per common unit during this period.

The number of Class B units that our general partner would be entitled to receive from us in connection with a resetting of the minimum quarterly distribution amount and the target distribution levels then in effect would be equal to (x) the average amount of cash distributions received by our general partner in respect of its incentive distribution rights during the two consecutive fiscal quarters ended immediately prior to the date of such reset election divided by (y) the average of the amount of cash distributed per common unit during each of these two quarters. Each Class B unit will be convertible into one common unit at the election of the holder of the Class B unit at any time following the first anniversary of the issuance of these Class B units.

Following a reset election by our general partner, the minimum quarterly distribution amount will be reset to an amount equal to the average cash distribution amount per common unit for the two fiscal quarters immediately preceding the reset election (such amount is referred to as the reset minimum quarterly distribution) and the

Table of Contents

target distribution levels will be reset to be correspondingly higher such that we would distribute all of our available cash from operating surplus for each quarter thereafter as follows:

first, to all unitholders and the general partner, in accordance with their pro rata interest, until each unitholder receives an amount equal to 115% of the reset minimum quarterly distribution for that quarter;

second, 13% to the general partner as the holder of the incentive distribution rights, plus the general partner's pro rata interest, and the remainder to all unitholders pro rata until each unitholder receives an amount per unit equal to 125% of the reset minimum quarterly distribution for that quarter;

third, 23% to the general partner as the holder of the incentive distribution rights, plus the general partner's pro rata interest, and the remainder to all unitholders pro rata until each unitholder receives an amount per unit equal to 150% of the reset minimum quarterly distribution for that quarter; and

thereafter, 48% to the general partner as the holder of the incentive distribution rights, plus the general partner's pro rata interest, and the remainder to all unitholders in accordance with their pro rata interest.

The following table illustrates the percentage allocation of available cash from operating surplus between the unitholders and our general partner at various levels of cash distribution levels pursuant to the cash distribution provision of our partnership agreement as well as following a hypothetical reset of the minimum quarterly distribution and target distribution levels based on the assumptions that the general partner owns a 2% interest and the average quarterly cash distribution amount per common unit during the two fiscal quarters immediately preceding the reset election was \$0.78.

	Quarterly Distribution per Unit Prior to Reset	Marginal Percentage Interest in Distributions		Quarterly Distribution per Unit Following Hypothetical Reset
		Unitholders	General Partner	
Minimum Quarterly Distribution	\$0.35	98%	2%	\$0.78
First Target Distribution	up to \$0.4025	98%	2%	up to \$0.897 (1)
Second Target Distribution	above \$0.4025 up to \$0.4375	85%	15%	above \$0.897 (1) up to \$0.975 (2)
Third Target Distribution	above \$0.4375 up to \$0.525	75%	25%	above \$0.975 (2) up to \$1.170 (3)
Thereafter	above \$0.525	50%	50%	above \$1.170 (3)

(1) This amount is 115% of the hypothetical reset minimum quarterly distribution.

- (2) This amount is 125% of the hypothetical reset minimum quarterly distribution.

- (3) This amount is 150% of the hypothetical reset minimum quarterly distribution.

Table of Contents

The following table illustrates the total amount of available cash from operating surplus that would be distributed to the unitholders and the general partner, including in respect of incentive distribution rights, or IDRs, based on an average of the amounts distributed for a quarter for the two quarters immediately prior to the reset. The table assumes that there are 143,309,828 common units and 2,924,536 general partner units, representing an approximate 2% general partner interest, outstanding, and that the average distribution to each common unit is \$0.78 for the two quarters prior to the reset.

	Quarterly Distribution per Unit Prior to Reset	General Partner Cash Distributions					Total Distribution
		Common Unitholders Cash Distribution Prior to Reset	Class B Partner Units	2% General Partner Interest	IDRs	Total	
Minimum Quarterly Distribution	\$0.35	\$ 50,158,440	\$	\$ 1,023,589	\$	\$ 1,023,589	\$ 51,182,029
First Target Distribution	up to \$0.4025	7,523,766		153,538		153,538	7,677,304
Second Target Distribution	above \$0.4025 up to \$0.4375	5,015,844		118,014	767,128	885,142	5,900,986
Third Target Distribution	above \$0.4375 up to \$0.525	12,539,610		334,373	3,845,475	4,179,848	16,719,458
Thereafter	above \$0.525	36,544,006		1,461,684	35,082,176	36,543,860	73,087,866
		\$ 111,781,666	\$	\$ 3,091,198	\$ 39,694,779	\$ 42,785,977	\$ 154,567,643

The following table illustrates the total amount of available cash from operating surplus that would be distributed to the unitholders and the general partner with respect to the quarter in which the reset occurs. The table reflects that as a result of the reset there are 143,309,828 common units, 50,890,742 Class B units, and 3,963,074 general partner units, representing an approximate 2.0% general partner interest, outstanding, and that the average distribution to each common unit is \$ 0.78. The number of Class B units was calculated by dividing (x) the \$39,694,779 received by the general partner in respect of its incentive distribution rights, or IDRs, as the average of the amounts received by the general partner in respect of its incentive distribution rights for the two quarters prior to the reset as shown in the table above by (y) the \$0.78 of available cash from operating surplus distributed to each common unit as the average distributed per common unit for the two quarters prior to the reset.

	Quarterly Distribution per Unit After Reset	General Partner Cash Distributions					Total Distribution
		Common Unitholders Cash Distributions After Reset	Class B Units	2% General Partner Interest	IDRs	Total	
Minimum Quarterly	\$0.78	\$ 111,781,666	\$ 39,694,779	\$ 3,091,198	\$	\$ 42,785,977	\$ 154,567,643

Distribution	
First Target	
Distribution	up to \$0.897
Second Target	above \$0.897 up to
Distribution	\$0.975
Third Target	above \$0.975 up to
Distribution	\$1.170
Thereafter	above \$1.170

\$ 111,781,666 \$ 39,694,779 \$ 3,091,198 \$ \$ 42,785,977 \$ 154,567,643

Our general partner will be entitled to cause the minimum quarterly distribution amount and the target distribution levels to be reset on more than one occasion, provided that it may not make a reset election except at a time when it has received incentive distributions for the prior four consecutive fiscal quarters based on the highest level of incentive distributions that it is entitled to receive under our partnership agreement.

Table of Contents**Percentage Allocations of Available Cash from Operating Surplus**

The following table illustrates the percentage allocations of available cash from operating surplus between the unitholders and our general partner based on the specified target distribution levels. The amounts set forth under **Marginal Percentage Interest in Distributions** are the percentage interests of our general partner and the unitholders in any available cash from operating surplus we distribute up to and including the corresponding amount in the column **Total Quarterly Distribution Per Unit**, until available cash from operating surplus we distribute reaches the next target distribution level, if any. The percentage interests shown for the unitholders and the general partner for the minimum quarterly distribution are also applicable to quarterly distribution amounts that are less than the minimum quarterly distribution. The percentage interests set forth below for our general partner assumes a 2% general partner interest and assumes that our general partner has contributed any additional capital to maintain its 2% general partner interest and has not transferred its incentive distribution rights.

	Total Quarterly Distribution per Unit Target Amount	Marginal Percentage Interest in Distributions	
		Unitholders	General Partner
Minimum Quarterly Distribution	\$0.35	98%	2%
First Target Distribution	up to \$0.4025	98%	2%
Second Target Distribution	above \$0.4025 up to \$0.4375	85%	15%
Third Target Distribution	above \$0.4375 up to \$0.525	75%	25%
Thereafter	above \$0.525	50%	50%

Distributions from Capital Surplus

How Distributions from Capital Surplus Will Be Made. Our partnership agreement requires that we make distributions of available cash from capital surplus, if any, in the following manner:

first, to all unitholders and the general partner, in accordance with their pro rata interest, until we distribute with respect to each common unit an amount of available cash from capital surplus equal to the initial public offering price, as if the holder of a common unit held that common unit from the date of our initial public offering;

second, to the common unitholders and the general partner, in accordance with their pro rata interest, until we distribute for each common unit, an amount of available cash from capital surplus equal to any unpaid arrearages in payment of the minimum quarterly distribution on the common units; and

thereafter, we will make all distributions of available cash from capital surplus as if they were from operating surplus.

Effect of a Distribution from Capital Surplus. Our partnership agreement treats a distribution of capital surplus as the repayment of the initial unit price from the initial public offering. The initial public offering price less any distributions of capital surplus per unit is referred to as the **unrecovered initial unit price**. Each time a distribution of

capital surplus is made, the minimum quarterly distribution and the target distribution levels will be reduced in the same proportion as the corresponding reduction in the unrecovered initial unit price. Because distributions of capital surplus will reduce the minimum quarterly distribution, after any of these distributions are made, it may be easier for the general partner to receive incentive distributions. However, any distribution of capital surplus before the unrecovered initial unit price is reduced to zero cannot be applied to the payment of the minimum quarterly distribution or any arrearages.

Once we distribute capital surplus on a unit issued in our initial public offering in an amount equal to the initial unit price, our partnership agreement specifies that the minimum quarterly distribution and the target distribution levels will be reduced to zero. Our partnership agreement specifies that we then make all future

Table of Contents

distributions from operating surplus, with 48% being paid to the general partner, plus the general partner's pro rata interest, and the remainder being paid to all unitholders. This assumes the general partner has not transferred the incentive distribution rights.

Adjustment to the Minimum Quarterly Distribution and Target Distribution Levels

In addition to adjusting the minimum quarterly distribution and target distribution levels to reflect a distribution of capital surplus, if we combine our units into fewer units or subdivide our units into a greater number of units, our partnership agreement specifies that the following items will be proportionately adjusted:

the minimum quarterly distribution;

target distribution levels; and

the unrecovered initial unit price.

For example, if a two-for-one split of the common units should occur, the minimum quarterly distribution, the target distribution levels and the unrecovered initial unit price would each be reduced to 50% of its initial level. Our partnership agreement provides that we not make any similar adjustment by reason of the issuance of additional units for cash or property.

In addition, if legislation is enacted or if existing law is modified or interpreted by a governmental taxing authority, so that we become taxable as a corporation or otherwise subject to taxation as an entity for federal, state or local income tax purposes, our partnership agreement specifies that the minimum quarterly distribution and the target distribution levels for each quarter will be reduced by multiplying each distribution level by a fraction, the numerator of which is available cash for that quarter and the denominator of which is the sum of available cash for that quarter plus the general partner's estimate of our aggregate liability for the quarter for such income taxes payable by reason of such legislation or interpretation. To the extent that the actual tax liability differs from the estimated tax liability for any quarter, the difference will be accounted for in subsequent quarters.

Distributions of Cash Upon Liquidation

General. If we dissolve in accordance with the partnership agreement, we will sell or otherwise dispose of our assets in a process called liquidation. We will first apply the proceeds of liquidation to the payment of our creditors. We will distribute any remaining proceeds to the unitholders and the general partner, in accordance with their capital account balances, as adjusted to reflect any gain or loss upon the sale or other disposition of our assets in liquidation.

The allocations of gain and loss upon liquidation are intended, to the extent possible, to permit common unitholders to receive their unrecovered initial unit price plus the minimum quarterly distribution for the quarter during which liquidation occurs plus any unpaid arrearages in payment of the minimum quarterly distribution on the common units. However, there may not be sufficient gain upon our liquidation to enable the holders of common units to fully recover all of these amounts, even though there may be cash available for distribution to the holders of subordinated units. Any further net gain recognized upon liquidation will be allocated in a manner that takes into account the incentive distribution rights of the general partner.

Manner of Adjustments for Gain. The manner of the adjustment for gain is set forth in the partnership agreement. We will generally allocate any gain on liquidation to the partners in the following manner:

first, to the general partner and the holders of units who have negative balances in their capital accounts to the extent of and in proportion to those negative balances;

Table of Contents

second, to the common unitholders and the general partner, in accordance with their pro rata interest, until the capital account for each common unit is equal to the sum of: (1) the unrecovered initial unit price; and (2) the amount of the minimum quarterly distribution for the quarter during which our liquidation occurs;

third, to the Class B unitholders and the general partner, in accordance with their pro rata interest, until the capital account for each Class B unit is equal to the sum of: (1) the unrecovered initial unit price; and (2) the amount of the minimum quarterly distribution for the quarter during which our liquidation occurs;

fourth, to all unitholders and the general partner, in accordance with their pro rata interest, until we allocate under this paragraph an amount per unit equal to: (1) the sum of the excess of the first target distribution per unit over the minimum quarterly distribution per unit for each quarter of our existence; less (2) the cumulative amount per unit of any distributions of available cash from operating surplus in excess of the minimum quarterly distribution per unit that we distributed to the unitholders and the general partner, in accordance with their pro rata interest, for each quarter of our existence;

fifth, 13% to the general partner, plus the general partner's pro rata interest, and the remainder to all unitholders pro rata, until we allocate under this paragraph an amount per unit equal to: (1) the sum of the excess of the second target distribution per unit over the first target distribution per unit for each quarter of our existence; less (2) the cumulative amount per unit of any distributions of available cash from operating surplus in excess of the first target distribution per unit that we distributed 13% to the general partner, plus the general partner's pro rata interest, and the remainder to all unitholders pro rata for each quarter of our existence;

sixth, 23% to the general partner, plus the general partner's pro rata interest, and the remainder to all unitholders pro rata, until we allocate under this paragraph an amount per unit equal to: (1) the sum of the excess of the third target distribution per unit over the second target distribution per unit for each quarter of our existence; less (2) the cumulative amount per unit of any distributions of available cash from operating surplus in excess of the second target distribution per unit that we distributed 23% to the general partner, plus the general partner's pro rata interest, and the remainder to all unitholders pro rata for each quarter of our existence; and

thereafter, 48% to the general partner, plus the general partner's pro rata interest, and the remainder to all unitholders in accordance with their pro rata interest.

If the liquidation occurs when there are no Class B units outstanding, the distributions described under the third bullet point above will not be made.

Manner of Adjustments for Losses. The manner of the adjustment for loss is set forth in the partnership agreement. We will generally allocate any loss on liquidation to the general partner and the unitholders in the following manner:

first, to the holders of common units in proportion to the positive balances in their capital accounts and the general partner, in accordance with their pro rata interest, until the capital accounts of the common

unitholders have been reduced to zero; and

thereafter, 100% to the general partner.

Adjustments to Capital Accounts. Our partnership agreement requires that we make adjustments to capital accounts upon the issuance of additional units. In this regard, our partnership agreement specifies that we allocate any unrealized and, for tax purposes, unrecognized gain or loss resulting from the adjustments to the unitholders and the general partner in the same manner as we allocate gain or loss upon liquidation. In the event that we make positive adjustments to the capital accounts upon the issuance of additional units, our partnership agreement requires that we allocate any later negative adjustments to the capital accounts resulting from the

Table of Contents

issuance of additional units or upon our liquidation in a manner which results, to the extent possible, in the general partner's capital account balances equaling the amount which they would have been if no earlier positive adjustments to the capital accounts had been made.

Table of Contents

DESCRIPTION OF THE DEBT SECURITIES

The following sets forth certain general terms and provisions of the base indenture under which the debt securities are to be issued, unless otherwise specified in a prospectus supplement. The particular terms of the debt securities to be sold will be set forth in a prospectus supplement relating to such debt securities.

The debt securities will be issued solely by DCP Midstream Operating, LP, as the issuer. References in this Description of the Debt Securities to us, we, or our refer only to DCP Midstream Operating, LP, as issuer, and not to DCP Midstream, LP or to any of our or its subsidiaries. References in this Description of the Debt Securities to the master partnership or the guarantor refer only to DCP Midstream, LP, and not to any of its subsidiaries.

The debt securities will represent our unsecured general obligations, unless otherwise provided in the applicable prospectus supplement. As indicated in the applicable prospectus supplement, the debt securities will either be senior debt securities or subordinated debt securities, and may be guaranteed by subsidiary guarantors. Unless otherwise specified in the applicable prospectus supplement, the debt securities will be issued under an indenture that has been entered into between us and The Bank of New York Mellon Trust Company, N.A., as trustee on September 30, 2010, that has been filed as an exhibit to DCP Midstream, LP's Form 8-K filed with the SEC on September 30, 2010, subject to such amendments or supplemental indentures as are adopted from time to time. The following summary of certain provisions of that indenture does not purport to be complete and is subject to, and qualified in its entirety by, reference to all the provisions of that indenture, including the definitions therein of certain terms. Wherever particular sections or defined terms of the indenture are referred to, it is intended that such sections or defined terms shall be incorporated herein by reference. We urge you to read the indenture filed as an exhibit to the registration statement of which this prospectus is a part because that indenture, as amended or supplemented from time to time, and not this description, governs your rights as a holder of debt securities.

General

The indenture does not limit the amount of debt securities that may be issued thereunder. The applicable prospectus supplement and indenture supplement with respect to any debt securities will set forth the terms of the debt securities offered pursuant thereto, including some or all of the following:

the title and series of such debt securities;

any limit upon the aggregate principal amount of such debt securities of such series;

whether such debt securities will be in global or other form;

the date or dates on which principal and any premium on such debt securities is payable, or the method or methods by which such dates will be determined;

the interest rate or rates (or method by which such rate or rates will be determined), if any;

the dates on which any such interest will be payable and the method of payment;

whether and under what circumstances any additional amounts are payable with respect to such debt securities;

the notice, if any, to holders of such debt securities regarding the determination of interest on a floating rate debt security;

the basis upon which interest on such debt securities shall be calculated, if other than that of a 360-day year of twelve 30-day months;

if in addition to or other than the Borough of Manhattan, City of New York, the place or places where the principal of and premium, interest or additional amounts, if any, on such debt securities will be payable;

Table of Contents

whether and under what terms, conditions and price such debt securities may be redeemed at our option;

any redemption or sinking fund provisions and whether and under what terms and conditions such debt securities must be redeemed or repurchased by us at the option of the holder of the debt securities;

the denominations of such debt securities, if other than \$2,000 and multiples of \$1,000 in excess thereof;

whether the debt securities will be convertible, and the terms and conditions upon which such debt securities will be convertible into other securities, cash or property;

if other than the principal amount thereof, the portion of the principal amount of such debt securities that will be payable upon declaration of acceleration of the maturity thereof (or the method by which such portion is to be determined);

the foreign currency in which payment of principal or any premium, interest or additional amounts on such debt securities will be payable if they are payable other than in U.S. dollars;

the terms, if any, by which the amount of payments of principal or any premium, interest or additional amounts on such debt securities may be determined by reference to an index, formula, financial or economic measure or other methods;

any deletions from, modifications of or additions to the events of default or covenants described herein;

whether such debt securities will be subject to defeasance or covenant defeasance;

the terms, if any, upon which such debt securities are to be issuable upon the exercise of warrants;

the identity of any trustees other than The Bank of New York Mellon Trust Company, N.A., and any authenticating or paying agents, transfer agents or registrars or any other agents with respect to such debt securities;

whether such debt securities are senior or subordinated debt securities, and if they are subordinated securities, the terms on which such debt securities will be subordinate to other debt of ours;

whether such debt securities will be guaranteed and the identity of any guarantors;

whether such debt securities will be secured by collateral and the terms of such security; and

any other terms of such debt securities and any other deletions from or additions to or modifications of the indenture with respect to such debt securities.

This description of debt securities will be deemed modified, amended or supplemented by any description of any series of debt securities set forth in a prospectus supplement related to that series.

The prospectus supplement may also describe any material U.S. federal income tax consequences or other special considerations regarding the applicable series of debt securities.

Debt securities may be presented for exchange, conversion, or transfer in the manner, at the places and subject to the restrictions set forth in the indenture, as amended or supplemented, and the applicable prospectus supplement. Such services will be provided without charge, other than any tax or other governmental charge payable in connection therewith, but subject to the limitations provided in the indenture, as amended or supplemented.

The indenture does not contain any covenant or other specific provision affording protection to holders of the debt securities in the event of a highly leveraged transaction or a change in control of us, except to the limited extent described below under Consolidation, Merger and Sale of Assets or as provided in any prospectus supplement and supplemental indenture.

Table of Contents

Guarantees

Our payment obligations under any series of debt securities may be jointly and severally, fully and unconditionally guaranteed by the master partnership or by one or more of the subsidiary guarantors if and to the extent provided in a prospectus supplement and a supplemental indenture. Unless described otherwise in the applicable prospectus supplement, each guarantor of the debt securities of such series, and any entity that is a successor thereto, will fully, unconditionally and absolutely guarantee the due and punctual payment of the principal of, and premium, if any, and interest on such debt securities, and all other amounts due and payable under the indenture and such debt securities by us to the trustee and the holders of such debt securities. The terms of any such guarantees of the subsidiary guarantors may provide for their release upon the occurrence of certain events. If a series of debt securities is so guaranteed, each guarantor will execute a notation of guarantee as further evidence of its guarantee. The applicable prospectus supplement will describe the terms of any guarantee by the master partnership or any subsidiary guarantor.

Any guarantee of a subsidiary guarantor may be released in connection with any defeasance or covenant defeasance. In addition, if no default has occurred and is continuing under the indenture, the relevant subsidiary guarantor will be unconditionally released and discharged from the guarantee automatically upon any sale, exchange or transfer, to any person that is not our affiliate, of all of our direct or indirect equity interests in such subsidiary guarantor, or upon the merger of such subsidiary guarantor into us or into another subsidiary guarantor or upon the liquidation and dissolution of such subsidiary guarantor to the extent such liquidation or dissolution is expressly permitted by the indenture or by the applicable debt securities.

Modification and Waiver

The indenture provides that we and the trustee may enter into one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the indenture or for the purpose of modifying in any manner the rights of the holders of debt securities of a series under the indenture or of the debt securities of such series, with the consent of the holders of not less than a majority (or such greater amount as is provided for with respect to such series) in principal amount of the outstanding debt securities of such series affected by such supplemental indenture. No such supplemental indenture may, however, without the consent of the holder of each outstanding debt security affected thereby:

(a) change the stated maturity of the principal of, or any premium, installment of interest on or additional amounts with respect to, such debt securities, or reduce the principal amount thereof, or reduce the interest rate thereon or any additional amounts, or reduce any premium payable on redemption thereof or otherwise, or change our obligation to pay additional amounts with respect thereto, or reduce the amount of the principal of debt securities issued with original issue discount that would be due and payable upon an acceleration of the maturity thereof or the amount thereof provable in bankruptcy, or change the redemption provisions or adversely affect the right of repayment at the option of any holder, or change the place of payment for any debt security or the currency in which the principal of, or any premium, interest or additional amounts with respect to, any debt security is payable, or impair the right to institute suit for the payment of principal of, premium or interest on, or additional amounts with respect to, such debt securities after such payment is due;

(b) reduce the percentage of outstanding debt securities of any series, the consent of the holders of which is required for any such supplemental indenture, or the consent of whose holders is required for any waiver, or reduce the requirements for a quorum or for voting;

(c) modify any of the provisions of the sections of the indenture relating to amending the indenture, or waiving events of defaults and covenants, except to increase any necessary percentage of principal amount of debt securities required

for such actions, or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each outstanding debt security affected thereby;

Table of Contents

(d) release any guarantor from any of its obligations under its guarantee or the indenture, other than in accordance with the indenture;

(e) modify any guarantee in any manner adverse to the holders of each outstanding debt security covered by such guarantee; or

(f) make any change that adversely affects the right to convert or exchange any debt security into or for common units or other securities, cash or other property in accordance with the terms of the applicable debt security.

The indenture provides that a supplemental indenture that changes or eliminates any covenant or other provision of the indenture that has expressly been included solely for the benefit of one or more particular series of debt securities, or that modifies the rights of the holders of debt securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under the indenture of the holders of debt securities of any other series.

The indenture provides that we and the trustee may, without the consent of the holders of any debt securities issued thereunder, enter into one or more supplemental indentures in form satisfactory to the trustee, for any of the following purposes:

(a) to evidence the succession of another person to us or any guarantor and the assumption by any such successor of our covenants or those of such guarantor in the indenture and in the debt securities issued thereunder or in the guarantees;

(b) to add to our covenants or those of any guarantor for the benefit of the holders of all or any series of debt securities, or to surrender any right or power conferred on us or any guarantor pursuant to the indenture;

(c) to establish the form and terms of any series of debt securities issued thereunder;

(d) to evidence and provide for a successor trustee under the indenture with respect to one or more series of debt securities issued thereunder or to add to or change any of the provisions of the indenture as are necessary to provide for or facilitate the administration of the trusts under the indenture by more than one trustee;

(e) to cure any ambiguity, to correct or supplement any provision in the indenture that may be defective or inconsistent with any other provision of the indenture, to comply with any applicable mandatory provision of law, or to make any other provisions with respect to matters or questions arising under the indenture, so long as no such action adversely affects the interests of the holders of any series of then outstanding debt securities issued thereunder in any material respect;

(f) to add to, delete from or revise the conditions, limitations and restrictions on the authorized amount, terms or purposes of issue, authentication and delivery of debt securities under the indenture;

(g) to add any additional events of default with respect to all or any series of debt securities;

(h) to supplement any of the provisions of the indenture as may be necessary for the defeasance and discharge of any series of debt securities, so long as action does not adversely affect the interests of any holder of an outstanding debt security of such series or any other debt security in any material respect;

(i) to make provisions with respect to the conversion or exchange rights of holders of debt securities of any series;

(j) to reflect the release of any guarantor permitted by the indenture;

(k) to add guarantors in respect of the debt securities of one or more series and to provide for the terms and conditions of release thereof;

(l) to pledge to the trustee as security for the debt securities of one or more series any property or assets and to provide for the terms and conditions of release thereof;

Table of Contents

(m) to change or eliminate any of the provisions of the indenture, provided that any such change or elimination will become effective only when there is no outstanding debt security of any series created prior to the execution of such supplemental indenture that is entitled to the benefit of such provision;

(n) to provide for certificated securities in addition to or in place of global securities;

(o) to qualify the indenture under the Trust Indenture Act of 1939, as amended;

(p) with respect to the debt securities of any series, to conform the text of the indenture or the debt securities of such series to any provision of the description thereof in our offering memorandum or prospectus relating to the initial offering of such debt securities, to the extent that such provision, in our good faith judgment, was intended to be a verbatim recitation of a provision of the indenture or such securities, so long as such change does not adversely affect the rights of holders of outstanding debt securities in any material respect; or

(q) to make any other change that does not adversely affect the rights of holders of any outstanding debt securities issued under the indenture in any material respect.

Events of Default

Unless otherwise provided in the supplemental indenture or board resolution or officer's certificate establishing the terms of any series of debt securities, the following are events of default under the indenture with respect to each series of debt securities issued thereunder:

(a) default for 30 days in the payment when due of interest on, or any additional amount in respect of, any debt security of such series;

(b) default in the payment of principal of or any premium or any additional amounts payable in respect of such principal or premium on the debt securities of such series when due;

(c) default in the deposit of any sinking fund payment when and as due by the terms of any debt security of such series, subject to any cure period that may be specified in any such debt security;

(d) failure by us or, if any series of debt securities is entitled to the benefit of a guarantee, by any guarantor, for 60 days after receipt of written notice from the trustee upon direction from holders of at least 25% in principal amount of the then outstanding debt securities of such series, to observe or perform any other covenants or agreements in the indenture (other than those described in clauses (a), (b) or (c) immediately above) and stating that such notice is a Notice of Default under the indenture; provided, that if such failure cannot be remedied within such 60-day period, such period is to be automatically extended by another 60 days so long as (i) such failure is subject to cure and (ii) we are, or if applicable, the guarantors are, using commercially reasonable efforts to cure such failure; and provided, further, that a failure to comply with any such other agreement in the indenture that results from a change in generally accepted accounting principles is not to be deemed to be an event of default;

(e) certain events of bankruptcy, insolvency or reorganization with respect to us, or if any outstanding series of debt securities is entitled to the benefit of a guarantee, with respect to such guarantor;

(f) if any outstanding series of debt securities is entitled to the benefit of a guarantee by a guarantor, the guarantee of any guarantor ceases to be in full force and effect with respect to the debt securities of that series (except as otherwise provided in the indenture) or is declared null and void in a judicial proceeding, or any guarantor denies or disaffirms

its obligations under the indenture or such guarantee; or

(g) any other event of default provided in a supplemental indenture with respect to a particular series of debt securities, provided that any event of default that results from a change in generally accepted accounting principles is not to be deemed to be an event of default.

If an event of default described in clause (e) above occurs, then the principal amount (or, in the case of discounted debt securities, the portion of the principal amount specified in the terms of that series) of all of the

Table of Contents

debt securities outstanding shall automatically become due and payable immediately, without further action or notice. If (i) an event of default specified in clause (a), (b) or (c) above shall occur and be continuing, and we and the trustee receive written notice that holders of at least 25%, or (ii) an event of default specified in any clause other than clause (a), (b), (c) or (e) above shall occur and be continuing, we (and if any series of debt securities under the indenture is entitled to the benefits of a guarantee by a guarantor, each of the guarantors) and the trustee receive written notice that holders of not less than a majority, in aggregate principal amount of the outstanding debt securities of such series have declared the principal (or, in the case of discounted debt securities, the portion of the principal amount specified in the terms thereof) of such series to be due and payable immediately, then upon any such declaration such principal shall become and shall be immediately due and payable, anything contained in the indenture or in the debt securities of that series or established with respect to that series to the contrary notwithstanding. Any past or existing default or event of default with respect to particular series of debt securities under the indenture may be waived by the holders of not less than a majority in aggregate principal amount of the outstanding debt securities of such series, except in each case a continuing default (1) in the payment of the principal of, any premium or interest on, or any additional amounts with respect to, any debt security of such series, or (2) in respect of a covenant or provision of the indenture that, pursuant to the indenture, cannot be modified or amended without the consent of the holder of each outstanding debt security of such series affected thereby.

The indenture provides that within 90 days after the occurrence of a default under the indenture of which the trustee has actual knowledge, the trustee is to give notice of such default to the holders of the relevant series, unless the event of default has been cured or waived, but the trustee may withhold notice to the holders of any default with respect to any series of debt securities (except in case of a default in the payment of principal of or interest or premium on, or additional amounts or a sinking fund payment in respect of, the debt securities) if the trustee determines in good faith that it is in the best interest of the holders of such debt securities to do so.

The indenture contains a provision disclaiming liability of the trustee in its individual capacity with respect to any action taken, suffered or omitted to be taken by the trustee in good faith in accordance with the indenture and, to the extent not provided in the indenture, with respect to any act requiring the trustee to exercise its own discretion, relating to the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred upon the trustee, under the indenture or any debt securities, unless it is proven that, in connection with any such action taken, suffered or omitted or any such act, the trustee was negligent, acted in bad faith or engaged in willful misconduct. In addition, the indenture contains a provision disclaiming liability of the trustee with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the indenture or at the direction of the holders of a majority in aggregate principal amount of the outstanding debt securities relating to the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising or omitting to exercise any trust or power conferred upon the trustee under the indenture. The indenture provides that the holders of a majority in aggregate principal amount of the then outstanding debt securities of any series may direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred upon the trustee with respect to the debt securities of such series; provided, however, that the trustee may decline to follow any such direction if, among other reasons, the trustee determines that the proceedings as directed would be unduly prejudicial to the holders of the debt securities of such series not joining in such actions or proceeding. The right of a holder to institute a proceeding with respect to a series of debt securities is subject to certain conditions precedent including, without limitation, that in case of an event of default specified in clause (a), (b), (c) or (e) of the first paragraph above under Events of Default, holders of at least 25%, or in case of an event of default other than specified in clause (a), (b), (c) or (e) of the first paragraph above under Events of Default, holders of at least a majority, in aggregate principal amount of the outstanding debt securities of such series have made a written request to the trustee to institute proceedings in respect of such event of default in its own name as trustee, have offered to indemnify the trustee for the trustee's costs, expenses and liabilities to be incurred in compliance with such request, and the trustee has failed to institute a proceeding within 60 days after its receipt of

such request and offer of indemnity. Notwithstanding any other provision in the indenture, the holder of any debt security has an absolute and unconditional right to receive payment of the principal of, premium, if any, and

Table of Contents

interest on, and additional amounts with respect to, the debt securities when due and to institute suit for the enforcement thereof.

Consolidation, Merger and Sale of Assets

The indenture provides that we may not directly or indirectly consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of our assets and properties and the assets and properties of our subsidiaries (taken as a whole with our assets and properties) to another person in one or more related transactions unless either (a) in the case of a merger or consolidation, we are the survivor or (b) the person formed by or surviving any such consolidation or merger, or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made is a person organized under the laws of any domestic jurisdiction, and such person assumes our payment and performance obligations under the indenture and the debt securities issued thereunder, and after giving effect to such transaction, no event of default, and no event that, after notice or lapse of time or both, would become an event of default, shall have occurred and be continuing, and certain other conditions are met.

Certain Covenants

The covenants set forth in the indenture include the following:

Payment of Principal, any Premium, Interest or Additional Amounts. We will duly and punctually pay the principal of, and premium and interest on or any additional amounts payable with respect to, any debt securities of any series in accordance with their terms and the terms of the indenture.

Maintenance of Office or Agency. We will maintain an office or agency in each place of payment for each series of debt securities for notice and demand purposes and for the purposes of presenting or surrendering debt securities for payment, registration of transfer or exchange.

Reports. We and any guarantor will file with the trustee, within 30 days after we have filed the same with the SEC, unless such reports are available on the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) filing system (or any successor thereto), copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) that we or any guarantor are required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if we or such guarantor are not required to file information, documents or reports pursuant to either of such Sections, then we will file with the trustee and the SEC, in accordance with rules and regulations prescribed from time to time by the SEC, such of the supplementary and periodic information, documents and reports that are required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations.

Additional Covenants. Any additional covenants with respect to any series of debt securities will be set forth in the supplemental indenture and the prospectus supplement relating thereto.

Conversion Rights

The terms and conditions, if any, upon which the debt securities of any series are convertible into common stock or exchangeable for other securities, cash or other of our property will be set forth in the applicable supplemental indenture or board resolution and officer's certificate and prospectus supplement relating thereto.

Redemption; Repurchase at the Option of the Holder; Sinking Fund

The terms and conditions, if any, upon which (a) the debt securities of any series are redeemable at our option, (b) the holder of debt securities of any series may cause us to repurchase such debt securities or (c) the

Table of Contents

debt securities of any series are subject to any sinking fund will be set forth in the applicable supplemental indenture or debt security.

Repurchases on the Open Market

We or any affiliate of ours may at any time or from time to time repurchase any debt security in the open market or otherwise. Such debt securities may, at our option or the option of our relevant affiliate, be held, resold or surrendered to the trustee for cancellation.

Discharge, Defeasance and Covenant Defeasance

The indenture provides, with respect to each series of debt securities issued thereunder, that we may satisfy and discharge our obligations under the indenture with respect to debt securities of such series if:

- (a) (i) all debt securities of such series previously authenticated and delivered, with certain exceptions, have been delivered to the trustee for cancellation; or
- (ii) the debt securities of such series not delivered to the trustee for cancellation have become due and payable, or mature within one year, or if redeemable at our option, are to be called for redemption within one year under arrangements satisfactory to the trustee for giving the notice of redemption, and we deposit in trust with the trustee, as trust funds, for that purpose, money or governmental obligations or a combination thereof sufficient (in the opinion of a nationally recognized independent registered public accounting firm expressed in a written certification thereof delivered to the trustee) to pay the entire indebtedness on the debt securities of such series not delivered to the trustee for cancellation;
- (b) we have paid all other sums payable by us under the indenture with respect to the outstanding debt securities of such series; and
- (c) we have delivered to the trustee an officer's certificate and an opinion of counsel, in each case stating that all conditions precedent provided for in the indenture relating to the satisfaction and discharge of the indenture with respect to the debt securities of such series have been complied with.

Notwithstanding such satisfaction and discharge with respect to any series of debt securities, (i) our obligations to compensate and indemnify the trustee, to pay additional amounts, if any, in respect of debt securities in certain circumstances and to transfer, convert or exchange debt securities pursuant to the terms thereof, and (ii) our obligations and the obligations of the trustee with respect to holding funds in trust and applying such funds pursuant to the terms of the indenture, with respect to issuing temporary debt securities, with respect to the registration, transfer and exchange of debt securities, with respect to the replacement of mutilated, destroyed, lost or stolen debt securities and with respect to the maintenance of an office or agency for payment, shall in each case survive such satisfaction and discharge.

The indenture provides that unless inapplicable to debt securities of a series pursuant to the terms thereof, (i) we will be deemed to have paid and will be discharged from any and all obligations in respect of the debt securities issued thereunder of any series, and the provisions of such indenture will, except as noted below, no longer be in effect with respect to the debt securities of such series (defeasance) and (ii) (1) we may omit to comply with the covenant under Consolidation, Merger and Sale of Assets and any other additional covenants established pursuant to the terms of such series, and such omission shall be deemed not to be an event of default under clause (d) or (f) of the first paragraph of Events of Default and (2) the occurrence of any event described in clause (f) of the first paragraph of Events of

Default shall not be deemed to be an event of default, in each case with respect to the outstanding debt securities of such series ((1) and (2) of this clause (ii), covenant defeasance); provided that the following conditions shall have been satisfied with respect to such series:

(a) we have irrevocably deposited in trust with the trustee, as trust funds solely for the benefit of the holders of the debt securities of such series, for the purpose of making the following payments, an amount in

Table of Contents

money or government obligations or a combination thereof sufficient (in the opinion of a nationally recognized independent registered public accounting firm expressed in a written certification thereof delivered to the trustee) without consideration of any reinvestment, to pay and discharge the principal of, premium, if any, and accrued interest and additional amounts, if any, on, the outstanding debt securities of such series to maturity or earlier redemption date (irrevocably provided for under arrangements satisfactory to the trustee), as the case may be, and any required sinking fund payments or analogous payments applicable to such debt securities;

(b) such defeasance or covenant defeasance will not result in a breach or violation of, or constitute a default under, the indenture or any other material agreement or instrument to which we are a party or by which we are bound;

(c) no event of default or event that with notice or lapse of time would become an event of default with respect to such debt securities of such series shall have occurred and be continuing on the date of such deposit;

(d) with respect to defeasance, we shall have delivered to the trustee an opinion of counsel stating that (i) we have received from the Internal Revenue Service a letter ruling, or there has been published by the Internal Revenue Service a revenue ruling, or (ii) since the date of the execution of the indenture, there has been a change in applicable federal income tax law, in either case to the effect that the holders of the outstanding debt securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred;

(e) with respect to covenant defeasance, we shall have delivered to the trustee an opinion of counsel to the effect that the holders of the outstanding debt securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

(f) we shall have delivered to the trustee an officers' certificate and an opinion of counsel, in each case stating that all conditions precedent provided for in the indenture relating to the defeasance or covenant defeasance contemplated have been complied with;

(g) if the debt securities are to be redeemed prior to their maturity, notice of such redemption shall have been duly given or provision therefor satisfactory to the trustee shall have been made; and

(h) any such defeasance or covenant defeasance shall comply with any additional or substitute terms provided for by the terms, conditions or limitations of the debt securities of such series.

Notwithstanding any defeasance or covenant defeasance, among other obligations, our obligations, and the rights of the holders, with respect to the following will survive with respect to the debt securities of such series until otherwise terminated or discharged under the terms of the indenture:

(a) the rights of holders of outstanding debt securities of such series to receive payments in respect of the principal of, interest on or premium or additional amounts, if any, payable in respect of, such debt securities when such payments are due and any rights of such holders to convert or exchange such debt securities for other securities, cash or other property;

(b) the rights, powers, trusts, duties and immunities of the trustee; and

(c) the defeasance or covenant defeasance provisions of the indenture.

Limitation of Liability

Our unitholders, our general partner and its directors, officers and members and those of any guarantor will not be liable for our obligations under the debt securities, the indenture or any guarantees, or for any claim based

Table of Contents

on, or in respect of, such obligations. By accepting a debt security, each holder of that debt security will have agreed to this provision and waived and released any such liability on the part of our unitholders, our general partner and its directors, officers and members and those of any guarantor. This waiver and release are part of the consideration for our issuance of the debt securities. It is the view of the SEC that a waiver of liabilities under the federal securities laws is against public policy and unenforceable.

Book Entry, Delivery and Form

DTC will keep a computerized record of its participants, such as a broker, whose clients have purchased the debt securities. The participants will then keep records of their clients who purchased the debt securities. Beneficial interests in global securities will be shown on, and transfers of beneficial interests in global securities will be made only through, records maintained by DTC and its participants.

DTC advises us that it 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 United States Federal Reserve System;

a clearing corporation within the meaning of the New York Uniform Commercial Code; and

a clearing agency registered under the provisions of Section 17A of the Exchange Act.

DTC is owned by a number of its participants and by the New York Stock Exchange, Inc., The American Stock Exchange, Inc. and the Financial Industry Regulatory Authority, Inc. The rules that apply to DTC and its participants are on file with the SEC.

DTC holds securities that its participants deposit with DTC. DTC also records the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through computerized records for participants' accounts. This eliminates the need to exchange certificates. Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

Principal, premium, if any, and interest payments due on the global securities will be wired to DTC's nominee. The issuer, any guarantor, the Trustee and any paying agent will treat DTC's nominee as the owner of the global securities for all purposes. Accordingly, the issuer, the trustee and any paying agent will have no direct responsibility or liability to pay amounts due on the global securities to owners of beneficial interests in the global securities.

It is DTC's current practice, upon receipt of any payment of principal, premium, if any, or interest, to credit participants' accounts on the payment date according to their respective holdings of beneficial interests in the global securities as shown on DTC's records. In addition, it is DTC's current practice to assign any consenting or voting rights to participants, whose accounts are credited with debt securities on a record date, by using an omnibus proxy.

Payments by participants to owners of beneficial interests in the global securities, as well as voting by participants, will be governed by the customary practices between the participants and the owners of beneficial interests, as is the case with debt securities held for the account of customers registered in street name. Payments to holders of beneficial interests are the responsibility of the participants and not of DTC, the Trustee, any guarantor or us.

Beneficial interests in global securities will be exchangeable for certificated securities with the same terms in authorized denominations only if:

DTC notifies the issuer that it is unwilling or unable to continue as depositary or if DTC ceases to be a clearing agency registered under applicable law and a successor depositary is not appointed by the issuer within 90 days; or

Table of Contents

the issuer determines not to require all of the debt securities of a series to be represented by a global security and notifies the trustee of the decision.

Applicable Law

The indenture provides that the debt securities and the indenture will be governed by and construed in accordance with the laws of the State of New York.

About the Trustee

Unless otherwise specified in the applicable prospectus supplement, The Bank of New York Mellon Trust Company, N.A. is the trustee under the indenture.

Table of Contents

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

This section is a summary of the material U.S. federal income tax consequences that may be relevant to prospective unitholders who are individual citizens or residents of the United States with respect to the acquisition, ownership and disposition of common units issued pursuant to this prospectus. Unless otherwise noted in the following section, this discussion is the opinion of Holland & Hart LLP, tax counsel to our general partner and us, only insofar as it relates to legal conclusions with respect to matters of U.S. federal income tax law. This section is based upon representations made by us to tax counsel and current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing and proposed Treasury Regulations, current administrative rulings, and court decisions, all of which are subject to change, possibly with retroactive effect. Changes in these authorities, subsequent to the date of this prospectus or retroactively applied, or inaccuracies in the representations upon which tax counsel relied, may cause the tax consequences to vary substantially from the consequences described below.

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

We will rely on opinions and advice of tax counsel regarding matters affecting us and prospective unitholders. Unlike a ruling from the U.S. Internal Revenue Service, or IRS, the opinion or advice of counsel represents only that counsel's best legal judgment and does not bind the IRS or the courts. Accordingly, opinions and statements made in this discussion may not be sustained by a court if contested by the IRS. Any contest of this sort with the IRS may materially and adversely impact the market for our units and the prices at which the units trade. In addition, the costs of any contest with the IRS, principally legal, accounting and related fees, will result in a reduction in cash available for distribution to our unitholders and our general partner and thus will be borne directly or indirectly by the unitholders and our general partner. Furthermore, our tax treatment, or the tax treatment of an investment in us, may be significantly modified by future legislative or administrative changes or court decisions. Any modifications may or may not be retroactively applied.

All statements as to matters of U.S. federal income tax law and legal conclusions with respect thereto, but not as to factual matters, contained in this section, unless otherwise noted, are the opinion of tax counsel and are based on the accuracy of the representations made by us. Tax counsel has not undertaken any obligation to update its opinion after the date of this filing.

For the reasons described below, tax counsel has not rendered an opinion with respect to the following specific U.S. federal income tax issues:

the treatment of a unitholder whose common units are loaned to a short seller to cover a short sale of units (please read Tax Consequences of Common Unit Ownership Treatment of Short Sales);

Table of Contents

whether our monthly convention for allocating taxable income and losses is permitted by existing Treasury Regulations (please read [Disposition of Common Units Allocations Between Transferors and Transferees](#));

whether assignees of common units who are entitled to execute and deliver transfer applications, but who fail to execute and deliver transfer applications, will be treated as our partners for tax purposes (please read [Limited Partner Status](#)); and

whether our method for depreciating Section 743 adjustments is sustainable in certain cases (please read [Tax Consequences of Common Unit Ownership Section 754 Election and Uniformity of Common Units](#)). In addition, tax counsel has not rendered an opinion with respect to the state, local or non-U.S. tax consequences of an investment in us (please read [State, Local and Non-U.S. Tax Considerations](#)).

Partnership Status

A partnership is not a taxable entity for U.S. federal income tax purposes and incurs no U.S. federal income tax liability, except as described in [Administrative Matters Information Returns and Audit Procedures](#) . Instead, each partner of a partnership is required to take into account its share of items of income, gain, loss and deduction of the partnership in computing its U.S. federal income tax liability, regardless of whether cash distributions are made to such partner by the partnership. Distributions by a partnership to a partner are generally not taxable to the partner unless the amount of cash distributed to it is in excess of its adjusted basis in its partnership interest.

Section 7704 of the Code provides that publicly traded partnerships will, as a general rule, be taxed as corporations. However, an exception, referred to as the [Qualifying Income Exception](#), exists with respect to publicly traded partnerships of which 90% or more of the gross income for every taxable year consists of [qualifying income](#). [Qualifying income](#) includes income and gains derived from the transportation, storage, processing, and marketing of crude oil, natural gas and products thereof. Other types of [qualifying income](#) include interest (other than from a financial business), dividends, gains from the sale of real property and gains from the sale or other disposition of capital assets held for the production of income that otherwise constitutes [qualifying income](#). [Qualifying income](#) does not include rental income from leasing personal property. We estimate that, as of the date of this prospectus, less than 5% of our current gross income is not [qualifying income](#); however, this estimate could change from time to time. Based on and subject to this estimate, the factual representations made by us and our general partner and a review of the applicable legal authorities, tax counsel is of the opinion that, as of the date of this prospectus, at least 90% of our current gross income constitutes [qualifying income](#). The percentage of our income that is [qualifying income](#) can change from time to time.

A publicly traded partnership may not rely upon the [Qualifying Income Exception](#) if it is registered under the Investment Company Act of 1940, as amended, or the 1940 Act. If we are required to register under the 1940 Act, we will be taxed as a corporation even if we meet the [Qualifying Income Exception](#). Based on an opinion of counsel regarding the 1940 Act and the factual representations made by us and our general partner, tax counsel is of the opinion that we may rely on the [Qualifying Income Exception](#).

It is the opinion of tax counsel that, based upon the Code, applicable Treasury Regulations, published revenue rulings and court decisions and the representations described below, we will be classified as a partnership and our operating partnership will be disregarded as an entity separate from us for U.S. federal income tax purposes.

In rendering its opinion, tax counsel has relied on factual representations made by us and our general partner. The representations made by us and our general partner upon which tax counsel has relied include:

- (a) Neither we nor our operating partnership has elected or will elect to be treated as a corporation;

Table of Contents

(b) For each taxable year, more than 90% of our gross income has been and will be income that tax counsel has opined or will opine is qualifying income within the meaning of Section 7704(d) of the Code; and

(c) Each hedging transaction that we treat as resulting in qualifying income has been and will be appropriately identified as a hedging transaction pursuant to applicable Treasury Regulations, and has been and will be associated with crude oil, natural gas, or products thereof that are held or to be held by us in activities that tax counsel has opined or will opine result in qualifying income.

We believe that these representations have been true in the past and expect that these representations will continue to be true in the future.

Although we expect to conduct our business so as to meet the Qualifying Income Exception, if we fail to meet the Qualifying Income Exception, other than a failure that is determined by the IRS to be inadvertent and that is cured within a reasonable time after discovery (in which case the IRS may also require us to make adjustments with respect to our unitholders or pay other amounts), we will be treated as if we had transferred all of our assets, subject to our liabilities, to a newly formed corporation, on the first day of the year in which we fail to meet the Qualifying Income Exception, in return for stock in that corporation, and then distributed that stock to the unitholders in liquidation of their interests in us. This deemed contribution and liquidation should be tax-free to unitholders and us except to the extent that our liabilities exceed the tax bases of our assets at that time. Thereafter, we would be treated as a corporation for U.S. federal income tax purposes.

If we were taxed as a corporation in any taxable year, either as a result of a failure to meet the Qualifying Income Exception or otherwise, our items of income, gain, loss and deduction would be reflected only on our tax return rather than being passed through to the unitholders, and our net income would be taxed to us at corporate rates. In addition, any distribution made to a unitholder would be treated as taxable dividend income to the extent of our current or accumulated earnings and profits, then as a nontaxable return of capital to the extent of the unitholder's tax basis in its common units, and finally as taxable capital gain, after the unitholder's tax basis in its common units is reduced to zero. Accordingly, taxation as a corporation would result in a material reduction in a unitholder's cash flow and after-tax return and thus would likely result in a substantial reduction of the value of the common units.

The discussion below is based on tax counsel's opinion that we will be classified as a partnership for U.S. federal income tax purposes and our operating partnership will be disregarded as an entity separate from us.

Recent Administrative and Legislative Developments

The present U.S. federal income tax treatment of publicly traded partnerships, including us, or an investment in our units 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 us to meet the exception that 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 us to change our business activities, or affect the tax consequences of an investment in our units. For example, from time to time, members of the U.S. Congress have considered substantive changes to the existing U.S. federal income tax laws that would affect the tax treatment of certain publicly traded partnerships. Further, on January 24, 2017, the U.S. Treasury Department and the IRS published in the Federal Register final regulations effective as of January 19, 2017, interpreting the scope of activities that generate qualifying income under Section 7704 of the Code. We believe that the income we currently treat as qualifying income satisfies the requirements for qualifying income under the final regulations. We are unable, however, to predict whether any current laws will be changed or any other proposals will ultimately be enacted. Any changes could negatively impact

the value of an investment in our units.

Table of Contents**Limited Partner Status**

Unitholders who have become our limited partners will be treated as partners of the partnership for U.S. federal income tax purposes. A unitholder becomes a limited partner when the transfer or issuance of common units to such person, or the admission of such person as a limited partner, is reflected in our books and records. Assignees who have executed and delivered transfer applications, and assignees who are awaiting admission as limited partners, will also be treated as partners of the partnership for U.S. federal income tax purposes. Where common units are held in street name or by a nominee, the person in whose name the common units are registered with us will be treated as the holder of such common units. As there is no direct authority addressing assignees of common units who are entitled to execute and deliver transfer applications and thereby become entitled to direct the exercise of attendant rights, but who fail to execute and deliver transfer applications, tax counsel's opinion does not extend to these persons. Furthermore, a purchaser or other transferee of common units who does not execute and deliver a transfer application may not receive some U.S. federal income tax information or reports furnished to record holders of common units unless the units are held in a nominee or street name account and the nominee or broker has executed and delivered a transfer application for those common units.

A beneficial owner of common units whose units have been transferred to a short seller to complete a short sale would appear to lose its status as a partner with respect to those common units for U.S. federal income tax purposes. Please read [Tax Consequences of Common Unit Ownership Treatment of Short Sales](#).

Items of our income, gain, loss or deductions are not reportable by a unitholder who is not a partner for U.S. federal income tax purposes, and any cash distributions received by a unitholder who is not a partner for U.S. federal income tax purposes would therefore appear to be fully taxable as ordinary income. These holders are urged to consult their own tax advisors with respect to their tax consequences of holding our common units. The references to unitholders in the following discussion are to persons who are treated as partners in the partnership for U.S. federal income tax purposes.

Tax Consequences of Common Unit Ownership

Flow-Through of Taxable Income. Subject to the discussion below under [Entity-Level Collections](#) and [Administrative Matters Information Returns and Audit Procedures](#), we will not pay any U.S. federal income tax. Instead, each unitholder will be required to report on its income tax return its share of our income, gains, losses and deductions without regard to whether we make cash distributions to such unitholder. Consequently, we may allocate income to a unitholder even if it has not received a cash distribution. Each unitholder will be required to include in income its allocable share of our income, gains, losses and deductions for our taxable year or years ending with or within its taxable year. Absent a termination of our partnership for U.S. federal tax purposes, our taxable year ends on December 31.

Treatment of Distributions. Distributions by us to a common unitholder generally will not be taxable to the unitholder for U.S. federal income tax purposes to the extent the distributions do not exceed the unitholder's tax basis in its common units immediately before the distribution. Our cash distributions to a unitholder in excess of its tax basis in its common units generally will be considered to be gain from the sale or exchange of the common units, taxable in accordance with the rules described under [Disposition of Common Units](#) below. Any reduction in a unitholder's share of our liabilities for which no partner, including our general partner, bears the economic risk of loss, known as non-recourse liabilities, will be treated as a distribution of cash to that unitholder. To the extent that our distributions cause a unitholder's at risk amount to be less than zero at the end of any taxable year, the unitholder must recapture any losses deducted in previous years. Please read [Limitations on Deductibility of Losses](#).

A decrease in a unitholder's percentage interest in us because of our issuance of additional common units will decrease its share of our non-recourse liabilities, and thus will result in a corresponding deemed distribution

Table of Contents

of cash, which may constitute a non-pro rata distribution. A non-pro rata distribution of money or property may result in ordinary income to a unitholder, regardless of its tax basis in its common units, if the distribution reduces the unitholder's share of our unrealized receivables, including depreciation recapture, and/or substantially appreciated inventory items, both as defined in Section 751 of the Code, and collectively, Section 751 Assets. To that extent, such unitholder will be treated as having been distributed its proportionate share of the Section 751 Assets and then having exchanged those assets with us in return for the non-pro rata portion of the actual distribution made to it. This latter deemed exchange will generally result in the unitholder's realization of ordinary income, which will equal the excess of the non-pro rata portion of that distribution over the unitholder's tax basis for the share of Section 751 Assets deemed relinquished in the exchange.

Basis of Common Units. A unitholder's initial tax basis for its common units will generally be the amount it paid for the units plus its share of our non-recourse liabilities. That basis will be increased by its share of our income and by any increases in its share of our non-recourse liabilities. That basis generally will be decreased, but not below zero, by distributions from us, by the unitholder's share of our losses, by any decreases in its share of our non-recourse liabilities and by its share of our expenditures that are not deductible in computing taxable income and are not required to be capitalized. Generally, a unitholder will have no share of our liabilities that are recourse to our general partner, but will have a share, generally based on its share of profits, of our other liabilities. Please read *Disposition of Common Units Recognition of Gain or Loss*.

Limitations on Deductibility of Losses. The deduction by a unitholder of its share of our losses will be limited: (i) to the tax basis in its common units; and (ii) in the case of an individual unitholder, estate, trust, or a corporate unitholder, if more than 50% of the value of the corporate unitholder's stock is owned directly or indirectly by or for five or fewer individuals or certain tax-exempt organizations, to the amount for which the unitholder is considered to be at risk with respect to our activities, if that amount is less than the unitholder's tax basis. A unitholder subject to these limitations must recapture losses deducted in previous years to the extent that distributions cause the unitholder's at-risk amount to be less than zero at the end of any taxable year. Losses disallowed to a unitholder or recaptured as a result of these limitations will carry forward and will be allowable as a deduction in a later year to the extent that the unitholder's tax basis or at-risk amount, whichever is the limiting factor, is subsequently increased. Upon the taxable disposition of a common unit, any gain recognized by a unitholder can be offset by losses that were previously suspended by the at-risk limitation but may not be offset by losses suspended by the basis limitation. Any excess loss above that gain previously suspended by the at-risk or basis limitations is no longer utilizable.

In general, a unitholder will be at risk to the extent of the tax basis of its common units, excluding any portion of that basis attributable to its share of our non-recourse liabilities, reduced by (i) any portion of that basis representing amounts otherwise protected against loss because of a guarantee, stop loss agreement or other similar arrangement and (ii) any amount of money a unitholder borrows to acquire or hold its common units, if the lender of those borrowed funds owns an interest in us, is related to the unitholder or can look only to the common units for repayment. A unitholder's at-risk amount will increase or decrease as the tax basis of the unitholder's common units increases or decreases, other than tax basis increases or decreases attributable to increases or decreases in its share of our non-recourse liabilities.

In addition to the tax basis and at-risk limitations on the deductibility of losses, the passive loss limitations generally provide that individuals, estates, trusts and some closely-held corporations and personal service corporations are permitted to deduct losses from passive activities, which are generally trade or business activities in which the taxpayer does not materially participate, only to the extent of the taxpayer's income from passive activities. The passive loss limitations are applied separately with respect to each publicly traded partnership. Consequently, any passive losses we generate will only be available to offset our passive income generated in the future and will not be available to offset income from other passive activities or investments, including our investments or a unitholder's

investment in other publicly traded partnerships, or a unitholder's salary or active business income. Passive losses that are not deductible because they exceed a unitholder's share of income we generate may be deducted in full when the unitholder disposes of its entire investment in us

Table of Contents

in a fully taxable transaction with an unrelated party. The passive loss limitations are applied after other applicable limitations on deductions, including the at-risk rules and the basis limitations. A unitholder's share of our net income may be offset by any of our suspended passive losses, but it may not be offset by any other current or carryover losses from other passive activities, including those attributable to other publicly traded partnerships.

Limitations on Interest Deductions. The deductibility of a non-corporate taxpayer's investment interest expense is generally limited to the amount of that taxpayer's net investment income. Investment interest expense includes:

interest on indebtedness properly allocable to property held for investment;

our interest expense attributed to portfolio income; and

the portion of interest expense incurred to purchase or carry an interest in a passive activity to the extent attributable to portfolio income.

The computation of a unitholder's investment interest expense will take into account interest on any margin account borrowing or other loan incurred to purchase or carry a common unit. Net investment income includes gross income from property held for investment and amounts treated as portfolio income under the passive loss rules, less deductible expenses, other than interest, directly connected with the production of investment income, but generally does not include gains attributable to the disposition of property held for investment or qualified dividend income. The IRS has indicated that net passive income earned by a publicly traded partnership will be treated as investment income to its unitholders for purposes of the investment interest deduction limitation. In addition, the unitholder's share of our portfolio income will be treated as investment income.

Entity-Level Collections. If we are required or elect under applicable law to pay any U.S. federal, state, local or non-U.S. income tax on behalf of any unitholder or our general partner or any former unitholder, we are authorized to pay those taxes from our funds. See, e.g., Administrative Matters Information Returns and Audit Procedures. That payment, if made, will be treated as a distribution of cash to the unitholder, general partner, or former unitholder on whose behalf the payment was made. If the payment is made on behalf of a person whose identity cannot be determined, we believe we are authorized to treat the payment as a distribution to all current unitholders. We are authorized to amend the partnership agreement in the manner necessary to maintain uniformity of intrinsic tax characteristics of units and to adjust later distributions, so that after giving effect to these distributions, the priority and characterization of distributions otherwise applicable under the partnership agreement is maintained as nearly as is practicable. Payments by us as described above could give rise to an overpayment of tax on behalf of a particular unitholder for which a credit or refund may be claimed in which event the unitholder would be required to file a claim with the appropriate authority in order to obtain a credit or refund.

Allocation of Income, Gain, Loss and Deduction. In general, if we have a net profit, our items of income, gain, loss and deduction will be allocated among our general partner and the unitholders in accordance with our partnership agreement. At any time that incentive distributions are made to our general partner, gross income will be allocated to the recipient to the extent of these distributions. If we have a net loss, that loss will be allocated first to our general partner and the unitholders in accordance with their percentage interests in us to the extent of their positive capital accounts and, second, to our general partner.

Specified items of our income, gain, loss and deduction will be allocated in the manner provided under Section 704(c) of the Code to account for (i) any difference between the tax basis and fair market value of our assets at the time of an offering, and (ii) any difference between the tax basis and fair market value of any property contributed to us by our general partner and its affiliates that exists at the time of such contribution, together, referred to in this discussion as

Contributed Property . These allocations are required to eliminate the difference between a partner's book capital account, credited with the fair market value of Contributed Property, and tax capital account, credited with the tax basis of Contributed Property, referred to in this discussion as the Book-Tax Disparity . The effect of these allocations to a unitholder purchasing common units

Table of Contents

from us in an offering will be essentially the same as if the tax basis of Contributed Property was equal to its fair market value at the time of the offering. In the event we issue additional units or engage in certain other transactions in the future, reverse Section 704(c) allocation, similar to the allocations under Section 704(c) described above, will be made to all partners, including purchasers of common units, to account for the difference, at the time of the future transaction, between the book value and the fair market value of all property held by us at such time. In addition, items of recapture income will be allocated to the extent possible to the unitholder who was allocated the deduction giving rise to the treatment of that gain as recapture income in order to minimize the recognition of ordinary income by other unitholders. Finally, although we do not expect that our operations will result in the creation of negative capital accounts, if negative capital accounts nevertheless result, items of our income and gain will be allocated in an amount and manner to eliminate the negative balance as quickly as possible.

An allocation of items of our income, gain, loss or deduction, other than an allocation required by Section 704(c), as described above, will generally be given effect for U.S. federal income tax purposes in determining a partner's share of an item of income, gain, loss or deduction only if the allocation has substantial economic effect. In any other case, a partner's share of an item will be determined on the basis of its interest in us, which will be determined by taking into account all of the facts and circumstances, including:

its relative contributions to us;

the interests of all of the partners in profits and losses;

the interest of all of the partners in cash flow; and

the rights of all of the partners to distributions of capital upon liquidation.

Tax counsel is of the opinion that allocations under the partnership agreement will be given effect for U.S. federal income tax purposes in determining a partner's share of an item of income, gain, loss or deduction, except as to the issues described in Tax Consequences of Common Unit Ownership Section 754 Election, Uniformity of Common Units and Disposition of Common Units Allocations Between Transferors and Transferees on which tax counsel is not opining.

Treatment of Short Sales. A unitholder whose common units are loaned to a short seller to cover a short sale of common units may be considered as having disposed of those common units. If so, such unitholder would no longer be treated as a partner for U.S. federal income tax purposes with respect to those common units during the period of the loan and may recognize gain or loss from the disposition. As a result, during this period:

any of our income, gain, loss or deduction with respect to those common units would not be reportable by the unitholder;

any cash distributions received by the unitholder as to those common units would be fully taxable; and

all of these distributions would appear to be ordinary income.

Because there is no direct or indirect controlling authority on the issue relating to partnership interests, tax counsel is not able to render an opinion regarding the tax treatment of a unitholder where common units are loaned to a short seller to cover a short sale of common units; therefore, unitholders desiring to assure their status as partners for tax purposes and avoid the risk of gain recognition from a loan to a short seller are urged to modify any applicable brokerage account agreements to prohibit their brokers from borrowing and loaning their common units. The IRS has previously announced that it is studying issues relating to the tax treatment of short sales of partnership interests. Please also read [Disposition of Units](#) [Recognition of Gain or Loss](#) .

Alternative Minimum Tax. Each unitholder will be required to take into account its distributive share of any items of our income, gain, loss or deduction for purposes of the alternative minimum tax. For 2017, the minimum tax rate for non-corporate taxpayers is 26% on the first \$187,800 of alternative minimum taxable income (or, in the case of a married individual taxpayer filing a separate return, the first \$93,900 of alternative minimum

Table of Contents

taxable income) in excess of the exemption amount and 28% on any additional alternative minimum taxable income, which thresholds change annually. Prospective unitholders are urged to consult with their tax advisors as to the impact of an investment in units on their liability for the alternative minimum tax.

Tax Rates. In general, as of the date of this prospectus, the highest effective U.S. federal income tax rate applicable to ordinary income of individuals is 39.6% and the highest marginal U.S. federal income tax rate applicable to long-term capital gains (generally, capital gains on certain assets held for more than twelve months) of individuals is 20%. However, these rates are subject to change by new legislation at any time.

Medicare Contribution Tax. Section 1411 of the Code imposes an additional tax of 3.8% upon a unitholder's allocable share of our income and gains, and upon gains from a unitholder's disposition of units. This additional tax is applicable to unitholders that are individuals, estates, or trusts. In the case of individual unitholders, the additional tax only applies if such unitholder's modified adjusted gross income exceeds certain threshold amounts. The modified gross income thresholds are \$250,000 in the case of an individual filing a joint return or a surviving spouse, \$125,000 in the case of a married individual filing a separate return, or \$200,000 in any other case. In the case of an individual, the amount of the tax is limited to 3.8% of the lesser of the individual's net investment income or the amount by which the individual's modified adjusted gross income exceeds the applicable threshold. In general, a unitholder that is a trust or estate may be subject to this additional tax if such trust's or estate's adjusted gross income exceeds the amount at which the highest tax bracket applicable to estates and trusts begins. In the case of estates and trusts, the amount of the tax is limited to 3.8% of the lesser of undistributed net investment income or the amount by which adjusted gross income exceeds the amount at which the highest tax bracket applicable to estates and trusts begins. Unitholders are urged to consult with their tax advisors as to the impact of this Medicare contribution tax on an investment in our units.

Section 754 Election. We have made, and in case of any termination of our partnership for U.S. federal income tax purposes, expect to make, the election permitted by Section 754 of the Code. That election is irrevocable without the consent of the IRS unless there is a constructive termination of the partnership. Please read [Disposition of Common Units Constructive Termination](#). The election generally permits us to adjust a common unit purchaser's tax basis in our assets (inside basis) under Section 743(b) of the Code to reflect its purchase price. This election does not apply to a person who purchases common units directly from us. The Section 743(b) adjustment belongs to the purchaser and not to other unitholders. For purposes of this discussion, a unitholder's inside basis in our assets will be considered to have two components: (1) its share of our tax basis in our assets (common basis) and (2) its Section 743(b) adjustment to that basis.

Where the remedial allocation method is adopted (which we have adopted and will adopt as to property other than certain goodwill properties), the Treasury Regulations under Section 743 of the Code require a portion of the Section 743(b) adjustment that is attributable to recovery property under Section 168 of the Code whose book value is in excess of its tax basis to be depreciated over the remaining cost recovery period for the property's unamortized Book-Tax Disparity. Under Treasury Regulation Section 1.167(c)-1(a)(6), a Section 743(b) adjustment attributable to property subject to depreciation under Section 167 of the Code, rather than cost recovery deductions under Section 168, is generally required to be depreciated using either the straight-line method or the 150% declining balance method. Under the partnership agreement, our general partner is authorized to take a position to preserve the uniformity of common units even if that position is not consistent with these and any other Treasury Regulations. Please read [Uniformity of Common Units](#).

We intend to depreciate the portion of a Section 743(b) adjustment attributable to unrealized appreciation in the value of Contributed Property, to the extent of any unamortized Book-Tax Disparity, using a rate of depreciation or amortization derived from the depreciation or amortization method and useful life applied to the property's unamortized Book-Tax Disparity, or treat that portion as non-amortizable to the extent attributable to property which

is not amortizable. This method is consistent with the Treasury Regulations under Section 743 of the Code, and is employed by other publicly traded partnerships, but is arguably inconsistent with Treasury Regulation Section 1.167(c)-1(a)(6), which is not expected to directly apply to a material portion of our assets.

Table of Contents

To the extent this Section 743(b) adjustment is attributable to appreciation in value in excess of the unamortized Book-Tax Disparity, we will apply the rules described in the Treasury Regulations and legislative history. If we determine that this position cannot reasonably be taken, we may take a depreciation or amortization position under which all purchasers acquiring common units in the same month would receive depreciation or amortization, whether attributable to common basis or a Section 743(b) adjustment, based upon the same applicable rate as if they had purchased a direct interest in our assets. This kind of aggregate approach may result in lower annual depreciation or amortization deductions than would otherwise be allowable to some unitholders. Please read *Uniformity of Common Units*. A unitholder's tax basis for its units is reduced by its share of our deductions (whether or not such deductions were claimed on an individual's income tax return) so that any position we take that understates deductions will overstate the common unitholder's basis in its common units, which may cause the unitholder to understate gain or overstate loss on any sale of such units. Please read *Disposition of Common Units Recognition of Gain or Loss*. Tax counsel has not rendered an opinion as to whether our method for depreciating Section 743 adjustments is sustainable for property subject to depreciation under Section 167 of the Code or if we use an aggregate approach as described above, as there is no direct or indirect controlling authority addressing the validity of these positions. Moreover, the IRS may challenge our position with respect to depreciating or amortizing the Section 743(b) adjustments we take to preserve the uniformity of the units. If such challenge were sustained, the gain from the sale of units might be increased without the benefit of additional deductions.

A Section 754 election is advantageous if the transferee's tax basis in its common units is higher than the units' share of the aggregate tax basis of our assets immediately prior to the transfer. In that case, as a result of the election, the transferee would have, among other items, a greater amount of depreciation deductions and its share of any gain or loss on a sale of our assets would be less. Conversely, a Section 754 election is disadvantageous if the transferee's tax basis in its common units is lower than those common units' share of the aggregate tax basis of our assets immediately prior to the transfer. Thus, the fair market value of the common units may be affected either favorably or unfavorably by the election. A basis adjustment is required regardless of whether a Section 754 election is made in the case of a transfer of an interest in us if we have a substantial built-in loss immediately after the transfer, or if we distribute property and have a substantial basis reduction. Generally, a basis reduction or built-in loss is substantial if it exceeds \$250,000.

The calculations involved in the Section 754 election are complex and will be made on the basis of assumptions as to the value of our assets and other matters. For example, the allocation of the Section 743(b) adjustment among our assets must be made in accordance with the Code. The IRS could seek to reallocate some or all of any Section 743(b) adjustment we allocated to our tangible assets to goodwill instead. Goodwill, as an intangible asset, is generally either non-amortizable or amortizable over a longer period of time or under a less accelerated method than our tangible assets. We cannot assure you that the determinations we make will not be successfully challenged by the IRS and that the deductions resulting from them will not be reduced or disallowed altogether. Should the IRS require a different basis adjustment to be made, and should, in our opinion, the expense of compliance exceed the benefit of the election, we may seek permission from the IRS to revoke our Section 754 election. If permission is granted, a subsequent purchaser of common units may be allocated more or less net income than it would have been allocated had the election not been revoked.

Tax Treatment of Operations

Accounting Method and Taxable Year. We generally use the year ending December 31 as our taxable year and the accrual method of accounting for U.S. federal income tax purposes. Each unitholder will be required to include in income its share of our income, gain, loss and deduction for our taxable year or years ending with or within its taxable year. In addition, a unitholder who has a taxable year different from our taxable year and who disposes of all of its common units following the close of our taxable year but before the close of its taxable year must include its share of

our income, gain, loss and deduction in income for its taxable year, with the result that such unitholder will be required to include in income for its taxable year its share of more than one year of our income, gain, loss and deduction. Please read [Disposition of Common Units Allocations Between Transferors and Transferees](#) .

Table of Contents

Initial Tax Basis, Depreciation and Amortization. We use the tax basis of our assets for purposes of computing depreciation and cost recovery deductions and, ultimately, gain or loss on the disposition of these assets. The U.S. federal income tax burden associated with the difference between the fair market value of our assets and their tax basis immediately prior to an offering of new units will be borne by our general partner, its affiliates, and our other unitholders immediately prior to such offering. Please read [Tax Consequences of Common Unit Ownership Allocation of Income, Gain, Loss and Deduction](#) .

To the extent allowable, we may elect to use the depreciation and cost recovery methods that will result in the largest deductions being taken in the early years after assets are placed in service. Property we subsequently acquire or construct may be depreciated using accelerated methods permitted by the Code.

The IRS may challenge the useful lives assigned to our assets or seek to characterize intangible assets as nonamortizable goodwill. If any such challenge or characterization is successful, the deductions allocated to a common unitholder in respect of our assets could be reduced, and its share of taxable income received from us could be increased accordingly. Any such increase could be material.

If we dispose of depreciable property by sale, foreclosure, or otherwise, all or a portion of any gain, determined by reference to the amount of depreciation previously deducted and the nature of the property, may be subject to the recapture rules and taxed as ordinary income rather than capital gain. Similarly, a unitholder who has taken cost recovery or depreciation deductions with respect to property we own will likely be required to recapture some or all of those deductions as ordinary income upon a sale of its interest in us. Please read [Tax Consequences of Common Unit Ownership Allocation of Income, Gain, Loss and Deduction](#) and [Disposition of Common Units Recognition of Gain or Loss](#) .

The costs incurred in selling common units (called [syndication expenses](#)) must be capitalized and cannot be deducted currently, ratably or upon our termination. There are uncertainties regarding the classification of costs as organization expenses, which we may be able to amortize, and as syndication expenses, which we may not amortize. The underwriting discount we incur will be treated as syndication expenses.

Valuation and Tax Basis of Our Properties. The U.S. federal income tax consequences of the ownership and disposition of common units will depend in part on our estimates of the relative fair market values, and the tax bases, of our assets. Although we may from time to time consult with professional appraisers regarding valuation matters, we will make many of the relative fair market value estimates ourselves. These estimates and determinations of basis are subject to challenge and will not be binding on the IRS or the courts. If the estimates of fair market value or basis are later found to be incorrect, the character and amount of items of income, gain, loss or deductions previously reported by unitholders might change, and unitholders might be required to adjust their tax liability for prior years and incur interest and penalties with respect to those adjustments.

Disposition of Common Units

Recognition of Gain or Loss. Gain or loss will be recognized on a sale of common units equal to the difference between the unitholder's amount realized and the unitholder's tax basis for the common units sold. A unitholder's amount realized will be measured by the sum of the cash or the fair market value of other property received by it plus its share of our liabilities attributable to the common units sold. Because the amount realized includes all or a portion of a unitholder's share of our liabilities, the gain recognized on the sale of common units could result in a tax liability in excess of any cash received from the sale.

A unitholder's tax basis in the unitholder's common units is adjusted by distributions, as well as by virtue of allocations of income, gains, losses, deductions and liabilities. Please read "Tax Consequences of Common Unit Ownership Basis of Common Units". Prior distributions from us in excess of cumulative net taxable income for a common unit that decreased a unitholder's tax basis in that common unit, in effect, will become taxable income if the common unit is sold at a price greater than the unitholder's tax basis in that common unit,

Table of Contents

even if the price received is less than its original cost. If any of our allocations are subsequently disputed by the IRS, unitholders who sold common units prior to the resolution of such dispute may be required to increase or decrease the amount of gain or loss reported on such sale. Please read [Disposition of Common Units Allocations Between Transferors and Transferees](#) and [Tax Consequences of Common Unit Ownership Section 754 Election](#) .

Except as noted below, gain or loss recognized by a unitholder, other than a [dealer](#) in units, on the sale or exchange of a common unit will generally be taxable as capital gain or loss. Capital gain recognized by an individual on the sale of common units held more than twelve months is generally taxed at a maximum U.S. federal income tax rate of 20%, which rate is in effect as of the date of this prospectus but is subject to change by new legislation at any time. However, a portion of this gain or loss, which may be substantial, will be separately computed and taxed as ordinary income or loss under Section 751 of the Code to the extent attributable to assets giving rise to depreciation recapture or other [unrealized receivables](#) or to [inventory items](#) we own. Depreciation and other potential recapture items are included in the term [unrealized receivables](#). Ordinary income attributable to [unrealized receivables](#), [inventory items](#) and depreciation recapture may exceed net taxable gain realized on the sale of a common unit and may be recognized even if there is a net taxable loss realized on the sale of a common unit. Thus, a unitholder may recognize both ordinary income and a capital loss upon a sale of common units. Net capital losses may offset capital gains and no more than \$3,000 of ordinary income each year, in the case of individuals, and may only be used to offset capital gains, in the case of corporations. Both ordinary income and capital gain recognized on a sale of our common units may be subject to the additional Medicare contribution tax in certain circumstances. Please read [Tax Consequence of Common Unit Ownership Tax Rates](#) .

The IRS has ruled that a partner who acquires interests in a partnership in separate transactions must combine those interests and maintain a single adjusted tax basis for all those interests. Upon a sale or other disposition of less than all of those interests, a portion of that tax basis must be allocated to the interests sold using an [equitable apportionment](#) method, which generally means that the tax basis allocated to the interest sold equals an amount that bears the same relation to the partner's tax basis in its entire interest in the partnership as the value of the interest sold bears to the value of the partner's entire interest in the partnership. Treasury Regulations under Section 1223 of the Code allow a selling unitholder who can identify common units transferred with an ascertainable holding period to elect to use the actual holding period of the common units transferred. Thus, according to the ruling, a common unitholder will be unable to select high or low basis common units to sell as would be the case with corporate stock, but, according to the Treasury Regulations, such unitholder may designate specific common units sold for purposes of determining the holding period of units transferred. A unitholder electing to use the actual holding period of units transferred must consistently use that identification method for all subsequent sales or exchanges of common units. A unitholder considering the purchase of additional common units or a sale of common units purchased in separate transactions is urged to consult its tax advisor as to the possible consequences of the ruling and application of the Treasury Regulations.

Specific provisions of the Code affect the taxation of some financial products and securities, including partnership interests, by treating a taxpayer as having sold an [appreciated](#) partnership interest, one in which gain would be recognized if it were sold, assigned or terminated at its fair market value, if the taxpayer or related persons enter(s) into:

a short sale;

an offsetting notional principal contract; or

a futures or forward contract with respect to the partnership interest or substantially identical property. Moreover, if a taxpayer has previously entered into a short sale, an offsetting notional principal contract or a futures or forward contract with respect to the partnership interest, the taxpayer will be treated as having sold that position if the taxpayer or a related person then acquires the partnership interest or substantially identical property. The Secretary of the Treasury is also authorized to issue regulations that treat a taxpayer that enters into

Table of Contents

transactions or positions that have substantially the same effect as the preceding transactions as having constructively sold the financial position. As of the date of this prospectus, no such regulations have been issued.

Allocations Between Transferors and Transferees. In general, our taxable income or losses will be determined annually, will be prorated on a monthly basis and will be subsequently apportioned among the unitholders in proportion to the number of common units owned by each of them as of the opening of the applicable exchange on the first business day of the month, which we refer to in this prospectus as the Allocation Date. However, gain or loss realized on a sale or other disposition of our assets other than in the ordinary course of business will generally be allocated among the unitholders on the Allocation Date in the month in which that gain or loss is recognized. As a result, a unitholder transferring common units may be allocated income, gain, loss and deduction realized after the date of transfer.

Although final Treasury Regulations allow publicly traded partnerships to use similar monthly simplifying conventions to allocate tax items among transferor and transferee unitholders, these regulations do not specifically authorize all aspects of the proration method we have adopted. Accordingly, our tax counsel is unable to opine on the validity of all aspects of our method of allocating income, gain, loss, and deductions among transferor and transferee unitholders. If the IRS were to successfully challenge our proration method, we may be required to change the allocation of items of income, gain, loss, and deduction among our unitholders. We are authorized to revise our method of allocation between transferor and transferee unitholders, as well as unitholders whose interests vary during a taxable year, to conform to these Treasury Regulations.

A unitholder who owns common units at any time during a quarter and who disposes of them prior to the record date set for a cash distribution for that quarter will be allocated items of our income, gain, loss and deductions attributable to that quarter but will not be entitled to receive that cash distribution.

Notification Requirements. A unitholder who sells any common units is generally required to notify us in writing of that sale within 30 days after the sale (or, if earlier, January 15 of the year following the sale), unless a broker or nominee will satisfy such requirement. A purchaser of common units who purchases units from another unitholder is also generally required to notify us in writing of that purchase within 30 days after the purchase. Upon receiving such notifications, we are required to notify the IRS of that transaction and to furnish specified information to the transferor and transferee. Failure to notify us of a sale of common units, in some cases, may lead to the imposition of penalties. However, these reporting requirements do not apply to a sale by an individual who is a citizen of the United States and who effects the sale or exchange through a broker who will satisfy such requirements.

Constructive Termination. We will be considered to have been terminated for U.S. federal income tax purposes if there are sales or exchanges that, in the aggregate, constitute 50% or more of the total interests in our capital and profits within a twelve-month period. For purposes of measuring whether the 50% threshold is reached, multiple sales of the same interest are counted only once. A constructive termination results in the closing of our taxable year for all unitholders. In the case of a unitholder reporting on a taxable year other than a fiscal year ending December 31, the closing of our taxable year may result in more than twelve months of our taxable income or loss being includable in its taxable income for the year of termination. A constructive termination occurring on a date other than December 31 will result in us filing two tax returns (and could result in unitholders receiving two Schedules K-1) for one fiscal year and the cost of the preparation of these returns will be borne by all unitholders. We would be required to make new tax elections after a termination, including a new election under Section 754 of the Code, and a termination would result in a deferral of our deductions for depreciation. A termination could also result in penalties if we were unable to determine that the termination had occurred. Moreover, a termination might either accelerate the application of, or subject us to, certain tax legislation. The IRS has announced a publicly traded partnership technical termination relief procedure whereby, if a publicly traded partnership that has technically terminated requests publicly traded

partnership technical termination relief and the IRS grants such relief, among other things, the partnership will only have to provide one Schedule K-1 to unitholders for the fiscal year notwithstanding two partnership tax years.

Table of Contents**Uniformity of Common Units**

Because we cannot match transferors and transferees of common units and for other reasons, we must maintain uniformity of the economic and tax characteristics of the common units for a purchaser of the common units. In the absence of uniformity, we may be unable to completely comply with a number of U.S. federal income tax requirements, both statutory and regulatory. A lack of uniformity can result from a literal application of Treasury Regulation Section 1.167(c)-1(a)(6). Any non-uniformity could have a negative impact on the value of the common units. Please read [Tax Consequences of Common Unit Ownership Section 754 Election](#) .

We intend to depreciate the portion of a Section 743(b) adjustment attributable to unrealized appreciation in the value of Contributed Property, to the extent of any unamortized Book-Tax Disparity, using a rate of depreciation or amortization derived from the depreciation or amortization method and useful life applied to the unamortized Book-Tax Disparity of that property, or treat that portion as non-amortizable, to the extent attributable to that property's unamortized Book-Tax Disparity which is not amortizable, consistent with the Treasury Regulations under Section 743 of the Code, even though that position may be inconsistent with Treasury Regulation Section 1.167(c)-1(a)(6), which is not expected to directly apply to a material portion of our assets. Please read [Tax Consequences of Common Unit Ownership Section 754 Election](#) . To the extent that the Section 743(b) adjustment is attributable to appreciation in value in excess of the unamortized Book-Tax Disparity, we will apply the rules described in the Treasury Regulations and legislative history. If we determine that this position cannot reasonably be taken, we may adopt a depreciation and amortization position under which all purchasers acquiring common units in the same month would receive depreciation and amortization deductions, whether attributable to a common basis or Section 743(b) adjustment, based upon the same applicable rate as if they had purchased a direct interest in our property. If this position is adopted, it may result in lower annual depreciation and amortization deductions than would otherwise be allowable to some unitholders and risk the loss of depreciation and amortization deductions not taken in the year that these deductions are otherwise allowable. This position will not be adopted if we determine that the loss of depreciation and amortization deductions will have a material adverse effect on the unitholders. If we choose not to utilize this aggregate method, we may use any other reasonable depreciation and amortization method to preserve the uniformity of the intrinsic tax characteristics of any common units that would not have a material adverse effect on the unitholders. Tax counsel has not rendered an opinion on the validity of any of these positions. The IRS may challenge any method of depreciating the Section 743(b) adjustment described in this paragraph. If this challenge were sustained, the uniformity of common units might be affected, and the gain from the sale of common units might be increased without the benefit of additional deductions. We do not believe these allocations will affect any material item of income, gain, loss or deduction. Please read [Disposition of Common Units Recognition of Gain or Loss](#) .

Tax-Exempt Organizations and Other Investors

Ownership of common units by employee benefit plans, other tax-exempt organizations, non-resident aliens, non-U.S. corporations, and other non-U.S. persons raises issues unique to those investors and, as described below, may have substantially adverse tax consequences to them. If you are a tax-exempt entity or a non-U.S. person, you should consult your tax advisor before investing in our common units.

Employee benefit plans and most other organizations exempt from U.S. federal income tax, including individual retirement accounts and other retirement plans, are subject to U.S. federal income tax on unrelated business taxable income. Virtually all of our income less certain allowable deductions allocated to a unitholder that is a tax-exempt organization will be unrelated business taxable income and will be taxable to it.

A regulated investment company or mutual fund is required to derive 90% or more of its gross income from certain permitted sources. The American Jobs Creation Act of 2004 generally treats net income from the ownership of

publicly traded partnerships as derived from such permitted sources. We anticipate that all of our net income will be treated as derived from such permitted sources.

Non-resident aliens and non-U.S. corporations, trusts or estates that own common units will be considered to be engaged in business in the United States because of the ownership of common units. As a consequence,

Table of Contents

they will be required to file U.S. federal tax returns to report their share of our income, gain, loss or deduction and pay U.S. federal income tax at regular rates on their share of our net income or gain. Moreover, under rules applicable to publicly traded partnerships, we will withhold tax at the highest applicable effective tax rate, from cash distributions made to non-U.S. unitholders. Each non-U.S. unitholder must obtain a taxpayer identification number from the IRS and submit that number to our transfer agent on a Form W-8BEN or W-8BEN-E, or applicable substitute form, in order to obtain credit for these withholding taxes. We will also withhold tax on U.S. source income recognized by non-U.S. unitholders that is not effectively connected with our U.S. trade or business, unless non-U.S. unitholders qualify for certain treaty benefits or an exception provided in the Code. Certain exceptions may require non-U.S. unitholders to provide certain information to us and to the IRS. A change in applicable law may require us to change these procedures.

In addition, because a non-U.S. corporation that owns common units will be treated as engaged in a U.S. trade or business, that corporation may be subject to the U.S. branch profits tax at a rate of 30%, in addition to regular U.S. federal income tax, on its share of our income and gain, as adjusted for changes in the foreign corporation's U.S. net equity that is effectively connected with the conduct of a U.S. trade or business. That tax may be reduced or eliminated by an income tax treaty between the United States and the country in which the non-U.S. corporate unitholder is a qualified resident. In addition, this type of unitholder is subject to special information reporting requirements under Section 6038C of the Code.

A non-U.S. unitholder who sells or otherwise disposes of a common unit will be subject to U.S. federal income tax on gain realized from the sale or disposition of that unit to the extent the gain is effectively connected with a U.S. trade or business of the non-U.S. unitholder. Under a ruling published by the IRS, interpreting the scope of effectively connected income, a non-U.S. unitholder would be considered to be engaged in a trade or business in the United States by virtue of the U.S. activities of the partnership, and part or all of that unitholder's gain would be effectively connected with that unitholder's indirect U.S. trade or business. Although one court that recently reviewed this IRS position rejected it as unpersuasive, part or all of a non-U.S. unitholder's gain from the sale or other disposition of our common units may be treated as effectively connected with the unitholder's indirect U.S. trade or business due to its investment in us. Moreover, under the Foreign Investment in Real Property Tax Act, a non-U.S. unitholder (other than certain qualified foreign pension funds (or an entity all of the interests of which are held by such a qualified foreign pension fund), which generally are entities or arrangements that are established and regulated by non-U.S. law to provide retirement or other pension benefits to employees, do not have a single participant or beneficiary that is entitled to more than 5% of the assets or income of the entity or arrangement and are subject to certain preferential tax treatment under the laws of the applicable country) generally will be subject to U.S. federal income tax upon the sale or disposition of a common unit if (i) the unitholder owned (directly or constructively applying certain attribution rules) more than 5% of our common units at any time during the five-year period ending on the date of such disposition and (ii) 50% or more of the fair market value of all of our assets consisted of U.S. real property interests at any time during the shorter of the period during which such unitholder held the common units or the five-year period ending on the date of disposition. Currently, we believe that more than 50% of our assets consist of U.S. real property interests and we do not expect that to change in the foreseeable future. Therefore, non-U.S. unitholders may be subject to U.S. federal income tax on gain from the sale or disposition of their common units.

Administrative Matters

Information Returns and Audit Procedures. We intend to furnish to each unitholder, within 90 days after the close of each taxable year, specific tax information, including a Schedule K-1, which describes each unitholder's share of our income, gains, losses and deductions for our preceding taxable year. In preparing this information, which will not be reviewed by tax counsel, we will take various accounting and reporting positions, some of which have been mentioned earlier, to determine each unitholder's share of income, gains, losses and deductions. We cannot assure you that those

positions will yield a result that conforms to the requirements of the Code, Treasury Regulations, administrative interpretations of the IRS, or applicable court decisions. Neither we nor tax counsel can assure prospective unitholders that the IRS will not successfully contend in court that those positions

Table of Contents

are impermissible. Any challenge by the IRS could negatively affect the cash available for distributions and the value of the units.

The IRS may audit our U.S. federal income tax information returns. Adjustments resulting from an IRS audit may require each unitholder to adjust a prior year's tax liability, and possibly may result in an audit of its return. Any audit of a unitholder's return could result in adjustments unrelated to our returns as well as those related to our returns.

A unitholder must file a statement with the IRS identifying the treatment of any item on its U.S. federal income tax return that is not consistent with the treatment of the item on our return. Intentional or negligent disregard of this consistency requirement may subject a unitholder to substantial penalties.

Partnerships generally are treated as separate entities for purposes of U.S. federal tax audits, judicial review of administrative adjustments by the IRS and tax settlement proceedings. The tax treatment of partnership items of income, gain, loss and deduction are determined in a partnership proceeding rather than in separate proceedings with the partners. For taxable years beginning before December 31, 2017, the Code requires that one partner be designated as the Tax Matters Partner for these purposes. Our partnership agreement names our general partner as our Tax Matters Partner.

Our general partner, as Tax Matters Partner, will make some elections on our behalf and on behalf of unitholders. The Tax Matters Partner can also extend the statute of limitations for assessment of tax deficiencies against unitholders for items in our returns. The Tax Matters Partner may bind a unitholder with less than a 1% profits interest in us to a settlement with the IRS unless that unitholder elects, by filing a statement with the IRS, not to give that authority to the Tax Matters Partner. The Tax Matters Partner may seek judicial review, by which all of the unitholders are bound, of a final partnership administrative adjustment and, if the Tax Matters Partner fails to seek judicial review, judicial review may be sought by any unitholder having at least a 1% interest in profits or by any group of unitholders having in the aggregate at least a 5% interest in profits. However, only one action for judicial review will go forward, and each unitholder with an interest in the outcome may participate in that action.

Pursuant to recently enacted legislation, for taxable years beginning after December 31, 2017, if the IRS makes audit adjustments to our income tax returns, it may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustment directly from us unless we are able to elect to have our general partner and unitholders take any such audit adjustment into account in accordance with their interests in us during the taxable year under audit. Similarly, for such taxable years, if the IRS makes audit adjustments to income tax returns filed by an entity in which we are, or were, a member or partner, it may assess and collect any taxes (including penalties and interest) resulting from such audit adjustment directly from such entity. Generally, we expect to elect to have our general partner and unitholders take any such audit adjustment into account in accordance with their interests in us during the taxable year under audit, but there can be no assurance that such election will be effective in all circumstances. With respect to audit adjustments as to an entity in which we are, or were, a member or partner, the Joint Committee of Taxation has stated that we would not be able to have our general partner and our unitholders take such audit adjustment into account. If we are unable to have our general partner and our unitholders take such audit adjustment into account in accordance with their interests in us during the taxable year under audit, our current unitholders may bear some or all of the tax liability resulting from such audit adjustment, even if such unitholders did not own our units during the taxable year under audit. If, as a result of any such audit adjustment, we are required to make payments of taxes, penalties, and interest, cash available for distribution to our unitholders might be substantially reduced. These rules are not applicable to our taxable years beginning on or prior to December 31, 2017.

Additionally, pursuant to recently enacted legislation, the Code will no longer require that we designate a Tax Matters Partner. Instead, for taxable years beginning after December 31, 2017, we will be required to designate a partner, or

other person, with a substantial presence in the United States as the partnership

Table of Contents

representative (Partnership Representative). The Partnership Representative will have the sole authority to act on our behalf for purposes of, among other things, U.S. federal income tax audits and judicial review of administrative adjustments by the IRS. If we do not make such a designation, the IRS can select any person as the Partnership Representative. We currently anticipate that we will designate our general partner as the Partnership Representative. Further, any actions taken by us or by the Partnership Representative on our behalf with respect to, among other things, U.S. federal income tax audits and judicial review of administrative adjustments by the IRS, will be binding on us and all of the unitholders. These rules are not applicable to us for taxable years beginning on or prior to December 31, 2017.

Additional Withholding Requirements. Under the Foreign Account Tax Compliance Act, the relevant withholding agent may be required to withhold 30% of any interest, dividends and other fixed or determinable annual or periodical gains, profits and income from sources within the United States (FDAP Income) or gross proceeds from the sale or other disposition of any property of a type which can produce interest or dividends from sources within the United States (Gross Proceeds) paid to (i) a foreign financial institution (for which purposes includes non-U.S. broker-dealers, clearing organizations, investment companies, hedge funds and certain other investment entities) unless such foreign financial institution agrees to verify, report and disclose its U.S. accountholders and meets certain other specified requirements or (ii) a non-financial foreign entity (as specifically defined in the Code) that is a beneficial owner of the payment unless such entity certifies that it does not have any substantial U.S. owners or provides the name, address and taxpayer identification number of each substantial U.S. owner and such entity meets certain other specified requirements or otherwise qualifies for an exemption from this withholding. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing these requirements may be subject to different rules. These rules generally apply to payments of FDAP Income and generally will apply to payments of relevant Gross Proceeds that are made after December 31, 2018. Thus, to the extent we have FDAP Income, or have Gross Proceeds after that date, that is not treated as effectively connected with a U.S. trade or business (please read Tax-Exempt Organizations and Other Investors), unitholders who are foreign financial institutions or certain other non-U.S. entities may be subject to withholding on distributions they receive from us, or their distributive share of our income, pursuant to the rules described above. Prospective unitholders should consult their own tax advisors regarding the potential application of these withholding provisions to their investment in our units.

Nominee Reporting. Persons who hold an interest in us as a nominee for another person are required to furnish to us:

- (a) the name, address and taxpayer identification number of the beneficial owner and the nominee;
- (b) a statement regarding whether the beneficial owner is:
 - (1) a person that is not a United States person;
 - (2) a government of a non-U.S. jurisdiction, an international organization or any wholly owned agency or instrumentality of either of the foregoing; or
 - (3) a tax-exempt entity;
- (c) the amount and description of units held, acquired or transferred for the beneficial owner; and
- (d) specific information including the dates of acquisitions and transfers, means of acquisitions and transfers, and acquisition cost for purchases, as well as the amount of net proceeds from dispositions.

Brokers and financial institutions are required to furnish additional information, including whether they are United States persons and specific information on units they acquire, hold or transfer for their own account. A penalty is imposed by the Code for failure to report that information to us. For 2017, the penalty is \$260 per failure, up to a maximum of \$3,218,500 per calendar year.

The nominee is required to supply the beneficial owner of the units with the information furnished to us.

Table of Contents

Accuracy-Related Penalties. The Code imposes an additional tax equal to 20% of the amount of any portion of an underpayment of tax that is attributable to one or more specified causes, including negligence or disregard of rules or regulations, substantial understatements of income tax and substantial valuation misstatements. The Code does not impose a penalty, however, for any portion of an underpayment if it is shown that there was a reasonable cause for that portion and that the taxpayer acted in good faith regarding that portion.

For individuals, a substantial understatement of income tax in any taxable year exists if the amount of the understatement exceeds the greater of 10% of the tax required to be shown on the return for the taxable year or \$5,000 (\$10,000 for most corporations). The amount of any understatement subject to penalty generally is reduced if any portion is attributable to a position adopted on the return:

- (1) for which there is, or was, substantial authority ; or
- (2) as to which there is a reasonable basis and the pertinent facts of that position are disclosed on the return.

If any item of income, gain, loss, or deduction included in the distributive shares of unitholders might result in that kind of an understatement of income tax for which no substantial authority exists, we must adequately disclose the pertinent facts on its return. In addition, we will make a reasonable effort to furnish sufficient information for unitholders to make adequate disclosure on their returns and to take other actions as may be appropriate to permit unitholders to avoid liability for this penalty. More stringent rules apply to tax shelters, which we do not believe includes us, or any of our investments, plans or arrangements.

A substantial valuation misstatement exists if (a) the value of any property, or the adjusted basis of any property, claimed on a tax return is 150% or more of the amount determined to be the correct amount of the valuation or adjusted basis, (b) the price for any property or services (or for the use of property) claimed on any such return with respect to any transaction between persons described in Section 482 of the Code is 200% or more (or 50% or less) of the amount determined under Section 482 to be the correct amount of such price, or (c) the net Code Section 482 transfer price adjustment for the taxable year exceeds the lesser of \$5 million or 10% of the taxpayer's gross receipts. No penalty is imposed unless the portion of the underpayment attributable to a substantial valuation misstatement exceeds \$5,000 (\$10,000 for most corporations). If the valuation claimed on a return is 200% or more than the correct valuation or certain other thresholds are met, the penalty imposed increases to 40%. We do not anticipate making any valuation misstatements.

In addition, the 20% accuracy-related penalty also applies to any portion of an underpayment of tax that is attributable to transactions lacking economic substance. To the extent that such transactions are not adequately disclosed, the penalty imposed is increased to 40%. Additionally, there is no reasonable cause defense to the imposition of this penalty to such transactions.

Reportable Transactions. If we were to engage in a reportable transaction, we (and possibly you and others) would be required to make a detailed disclosure of the transaction to the IRS. A transaction may be a reportable transaction based upon any of several factors, including the fact that it is a type of tax avoidance transaction publicly identified by the IRS as a listed transaction, a transaction of interest or a transaction that produces certain kinds of losses for partnerships, individuals, S corporations, and trusts in excess of \$2 million in any single year or \$4 million in any combination of six successive taxable years (beginning with the taxable year in which the transaction are entered into). Our participation in a reportable transaction could increase the likelihood that our U.S. federal income tax information return (and possibly your tax return) would be audited by the IRS. Please read Information Returns and Audit Procedures .

Moreover, if we were to participate in a reportable transaction with a significant purpose to avoid or evade tax, or in any listed transaction, you may be subject to the following additional consequences:

accuracy-related penalties with a broader scope, significantly narrower exceptions, and potentially greater amounts than described above at Accuracy-Related Penalties,

Table of Contents

for those persons otherwise entitled to deduct interest on U.S. federal tax deficiencies, non-deductibility of interest on any resulting tax liability, and

in the case of a listed transaction, an extended statute of limitations.

We do not expect to engage in any reportable transactions.

State, Local and Other Tax Considerations

In addition to U.S. federal income taxes, you likely will be subject to other taxes, such as state and local income taxes, unincorporated business taxes, and estate, inheritance or intangible taxes that may be imposed by the various jurisdictions in which we do business or own property or in which you are a resident. Although an analysis of those various taxes is not presented here, each prospective unitholder should consider their potential impact on its investment in us. We currently do business or own property in several states, most of which impose a personal income tax on individuals. Most of these states also impose an income tax on corporations and other entities. We may also do business or own property in other jurisdictions in the future. Although you may not be required to file a return and pay taxes in some jurisdictions if your income from that jurisdiction falls below the filing and payment requirement, you will be required to file income tax returns and to pay income taxes in many of the jurisdictions in which we do business or own property and may be subject to penalties for failure to comply with those requirements. In some jurisdictions, tax losses may not produce a tax benefit in the year incurred and may not be available to offset income in subsequent taxable years. Some jurisdictions may require us, or we may elect, to withhold a percentage of income from amounts to be distributed to a unitholder who is not a resident of the jurisdiction. Withholding, the amount of which may be greater or less than a particular unitholder's income tax liability to the jurisdiction, generally does not relieve a nonresident unitholder from the obligation to file an income tax return. Amounts withheld will be treated as if distributed to unitholders for purposes of determining the amounts distributed by us. Please read Tax Consequences of Common Unit Ownership Entity-Level Collections . Based on current law and our estimate of our future operations, our general partner anticipates that any amounts required to be withheld will not be material.

It is the responsibility of each unitholder to investigate the legal and tax consequences, under the laws of pertinent jurisdictions, of its investment in us. Accordingly, each prospective unitholder is urged to consult, and depend on, its own tax counsel or other advisor with regard to those matters. It is the responsibility of each unitholder to file all state and local, as well as U.S. federal tax returns, that may be required of such unitholder. Tax counsel has not rendered an opinion on the state or local tax consequences of an investment in us.

TAX CONSEQUENCES OF OWNERSHIP OF DEBT SECURITIES

A description of the material federal income tax consequences of the acquisition, ownership and disposition of debt securities will be set forth in a prospectus supplement relating to the offering of such debt securities.

TAX CONSEQUENCES OF OWNERSHIP OF PREFERRED UNITS

A description of the material federal income tax consequences of the acquisition, ownership and disposition of preferred units will be set forth in a prospectus supplement relating to the offering of such preferred units.

Table of Contents

INVESTMENT IN DCP MIDSTREAM, LP BY EMPLOYEE BENEFIT PLANS

An investment in us by an employee benefit plan is subject to additional considerations because the investments of these plans are usually subject to the fiduciary responsibility and prohibited transaction provisions of ERISA and may also be subject to similar or additional restrictions imposed by the Code. For these purposes the term "employee benefit plan" includes, but is not limited to, qualified pension, profit-sharing and stock bonus plans, so-called "Keogh" plans, simplified employee pension plans, tax deferred annuities or IRAs, and trusts that fund medical and other benefits for employees. Among other things, consideration should be given to:

whether the investment is consistent with the requirements of Section 404 of ERISA, which include that plan investments must (i) be solely in the interest of participants and beneficiaries, (ii) be prudent, (iii) consider diversification of the plan's assets, and (iv) be consistent with the plan's governing documents;

whether the investment is consistent with the requirements of the Code, or will result in recognition of unrelated business taxable income by the plan and, if so, the potential after-tax investment return. Please read "Material U.S. Federal Income Tax Consequences - Tax-Exempt Organizations and Other Investors".

The person with investment discretion with respect to the assets of an employee benefit plan, often called a fiduciary, should determine whether an investment in us is authorized by the appropriate governing instrument and is a proper investment for the plan.

Section 406 of ERISA and Section 4975 of the Code prohibit employee benefit plans and IRAs from engaging in specified transactions involving "plan assets" with parties that are "parties in interest" (under ERISA) or "disqualified persons" (under the Code) with respect to the plan. These transactions are called "prohibited transactions," and could result in fiduciary liability and other monetary penalties.

In addition to considering whether the purchase of securities is a prohibited transaction, a fiduciary of an employee benefit plan should consider whether the plan will, by investing in us, be deemed to own an undivided interest in our assets, with the result that our operations would be subject to the regulatory restrictions of ERISA. For this purpose, the Department of Labor regulations provide guidance with respect to whether the assets of an entity in which employee benefit plans acquire equity interests would be deemed "plan assets" under some circumstances. Under these regulations, an entity's assets would not be considered to be "plan assets" if, among other things:

- (a) the equity interests acquired by employee benefit plans are publicly offered securities *i.e.*, the equity interests are widely held by 100 or more investors independent of the issuer and each other, freely transferable and registered under the federal securities laws;
- (b) the entity is an "operating company," *i.e.*, it is primarily engaged in the production or sale of a product or service other than the investment of capital either directly or through a majority-owned subsidiary or subsidiaries; or
- (c) there is no significant investment by benefit plan investors, which is defined to mean that less than 25% of the value of each class of equity interest is held by employee benefit plans (as defined in Section 3(3) of ERISA), any plan to which Section 4975 of the Code applies, and any entity whose underlying assets include plan assets by reason of a plan's investment in such entity.

Our assets should not be considered plan assets under these regulations because it is expected that the investment will satisfy the requirements in (b) above and, depending on the type of issuance, may also satisfy the requirements in (a) above.

Plan fiduciaries contemplating a purchase of securities should consult with their own counsel regarding the consequences under ERISA and the Code in light of the serious penalties imposed on persons who engage in prohibited transactions or other violations.

Table of Contents

PLAN OF DISTRIBUTION

We may sell the securities being offered hereby directly to one or more purchasers, through agents, through underwriters, or through dealers.

By Agents

Agents designated by us may directly solicit, from time to time, offers to purchase the securities. Any such agent may be deemed to be an underwriter as that term is defined in the Securities Act. We will name the agents involved in the offer or sale of the securities and describe any commissions payable by us to these agents in the prospectus supplement. Unless otherwise indicated in a prospectus supplement, these agents may act on a best efforts basis for the period of their appointment.

By Underwriters or Dealers

If we use any underwriters in the sale of the securities in respect of which this prospectus is delivered, the underwriters will acquire such securities for their own account. We will enter into an underwriting agreement with those underwriters at the time of sale to them. We will set forth the names of the underwriters and the terms of the transaction in a prospectus supplement, which will be used by the underwriters to make resales of the securities in respect of which this prospectus is delivered to the public.

The aggregate maximum compensation the underwriters will receive in connection with the sale of any securities under this prospectus and the registration statement of which it forms a part will not exceed 8% of the gross proceeds from the sale.

If we use a dealer in the sale of the securities in respect of which this prospectus is delivered, we will sell those securities to the dealer, as principal. The dealer may then resell those securities to the public at varying prices to be determined by the dealer at the time of resale.

Direct Sales

We may also sell securities directly to one or more purchasers. In this case, no underwriters or agents would be involved. We may use electronic media, including the Internet, to sell offered securities directly.

General Information

We will set the price or prices of our securities at:

market prices prevailing at the time of sale;

prices related to market price; or

a negotiated price.

We may have agreements with agents, underwriters or dealers to indemnify them against certain specified liabilities, including liabilities under the Securities Act. Agents, underwriters or dealers, or their affiliates, may be our customers or may engage in transactions with or perform services for us in the ordinary course of business.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a particular plan of distribution. The place and time of delivery for the securities in respect of which this prospectus is delivered will be set forth in the accompanying prospectus supplement.

Table of Contents

In connection with offerings of securities under the registration statement, of which this prospectus forms a part, and in compliance with applicable law, underwriters, brokers or dealers may engage in transactions that stabilize or maintain the market price of the securities at levels above those that might otherwise prevail in the open market. Specifically, underwriters, brokers or dealers may over-allot in connection with offerings, creating a short position in the securities for their own accounts. For the purpose of covering a syndicate short position or stabilizing the price of the securities, the underwriters, brokers or dealers may place bids for the securities or effect purchases of the securities in the open market. Finally, the underwriters may impose a penalty whereby selling concessions allowed to syndicate members or other brokers or dealers for distribution of the securities in offerings may be reclaimed by the syndicate if the syndicate repurchases previously distributed securities in transactions to cover short positions, in stabilization transactions or otherwise. These activities may stabilize, maintain or otherwise affect the market price of the securities, which may be higher than the price that might otherwise prevail in the open market, and, if commenced, may be discontinued at any time.

LEGAL MATTERS

Holland & Hart LLP will pass upon the validity of the securities offered under this registration statement. If certain legal matters in connection with an offering of the securities made under this prospectus and any related prospectus supplement are passed on by counsel for the underwriters of such offering, that counsel will be named in the applicable prospectus supplement related to that offering.

EXPERTS

The consolidated financial statements of DCP Midstream, LP and subsidiaries, incorporated in this Prospectus by reference from the Current Report on Form 8-K of DCP Midstream, LP filed on May 25, 2017, and the effectiveness of DCP Midstream, LP's internal control over financial reporting, incorporated in this Prospectus by reference from the Annual Report on Form 10-K of DCP Midstream, LP, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference (which report on the consolidated financial statements expresses an unqualified opinion and includes an explanatory paragraph referring to the retrospective adjustment for the acquisition of 100% of the ownership interest in the DCP Midstream Business from DCP Midstream, LLC on January 1, 2017, which has been accounted for in a manner similar to a pooling of interests). Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of DCP Sand Hills Pipeline, LLC and subsidiary as of December 31, 2016 and 2015 and for each of the three years in the period ended December 31, 2016, incorporated in this Prospectus by reference from the Annual Report on Form 10-K of DCP Midstream, LP for the year ended December 31, 2016, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The combined financial statements of the DCP Midstream Business as of December 31, 2016 and 2015 and for each of the three years in the period ended December 31, 2016, incorporated in this Prospectus by reference from the Current Report on Form 8-K of DCP Midstream, LP filed on March 16, 2017, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference (which report expresses an unmodified opinion and includes an other-matter paragraph referring to the preparation of the combined financial statements of the DCP Midstream Business from the separate records maintained by DCP Midstream, LLC).

Such combined financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

Table of Contents

The consolidated financial statements of Discovery Producer Services LLC appearing in DCP Midstream, LP's Annual Report (Form 10-K) for the year ended December 31, 2016, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are, and audited financial statements to be included in subsequently filed documents will be, incorporated herein in reliance upon the report of Ernst & Young LLP pertaining to such financial statements (to the extent covered by consents filed with the Securities and Exchange Commission) given on the authority of such firm as experts in accounting and auditing.

Table of Contents

DCP Midstream, LP

4,000,000 Units

7.95% Series C Fixed-to-Floating Rate Cumulative Redeemable

Perpetual Preferred Units

(Liquidation Preference \$25.00 per Series C Preferred Unit)

PROSPECTUS SUPPLEMENT

Joint Book-Running Managers

RBC Capital Markets

BofA Merrill Lynch

J.P. Morgan

Wells Fargo Securities

Co-Managers

Citigroup

BB&T Capital Markets

October 2, 2018

