



DCP Midstream

Code of Business Ethics

This Code covers the employees, officers and directors of DCP Midstream, LLC, and the officers and directors of DCP Midstream, LP, DCP Midstream GP, LP, DCP Midstream GP, LLC and all of their respective subsidiaries and affiliates (collectively referred to as DCP or the Companies).

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A Message from Wouter

To the DCP Team:

DCP's commitment to honest, fair and open business conduct is one of the keys to our future business success. It's critical as we work to deliver a sustainable future through our DCP 2020 framework.

Our Code of Business Ethics contains the standards and ethical business principles that are intended to guide the decisions we make and the service and solutions we deliver wherever we operate. These standards enable us all to make good decisions that will stand the test of time, fulfill the letter and spirit of the law, and support DCP's character and integrity.

The decisions and judgment calls we make aren't always easy or clear-cut. Included in the Code is a list of resources to which you can turn when you need help or have questions.

Our values and behaviors direct us in situations that aren't specifically addressed by the Code of Business Ethics. These values and behaviors represent our foundation as well as our future. They form the basis of our business decisions, our brand and our reputation. They are intentionally broader and more conceptual than the Code of Business Ethics, providing a strong and enduring framework for dealing with the ethical dilemmas that may arise in the course of our business dealings.

Each one of us within DCP is responsible for upholding our tradition of business integrity. It is a responsibility we share and a tradition we honor every day – with every decision and action.

Wouter van Kempen
Chairman, President and Chief Executive Officer, DCP Midstream

Introduction

About the Code

DCP's Code of Business Ethics ("Code") provides guidance to each of us on ethical responsibilities, describes channels for asking ethics-related questions and explains ways to share potential ethics-related concerns. This Code applies to all DCP employees, officers and directors, its subsidiaries and its affiliates. Contractors, suppliers and vendors are expected to support effective compliance programs within their own organizations. Some sections and topics may be more relevant to certain functions or departments than to others. However, since one instance of a person failing to act with integrity can damage DCP's hard-earned reputation and compromise the public's trust, each one of us is responsible for being familiar with the entire Code. The Code has been adopted by DCP's Board of Directors and represents a commitment to promote an organizational culture that encourages ethical conduct and compliance with the law.

We all should be aware that:

- This Code cannot anticipate every possible situation or cover every topic in detail. If a situation is unclear, we should ask for guidance before taking action.
- This Code does not necessarily take into account all applicable legal requirements. More restrictive laws or requirements take precedence. Where applicable legal requirements conflict with the standards in this Code, each of us should ask for guidance before taking any action.
- Many of the topics covered in this Code can be explained in greater detail by DCP's Ethics Team and Legal Department or in DCP policies.
- From time to time DCP may establish training programs to address specific areas of risk.
- Reading this Code is not a substitute for completing training and complying with specific policies and procedures.
- This Code does not necessarily take into account all applicable legal requirements. More restrictive laws or requirements take precedence. Where applicable legal requirements conflict with the standards in this Code, employees should ask for guidance before taking any action.
- The existence and provisions of this Code do not by themselves create any additional contractual rights to continued employment. However, to the extent a contractual right to continued employment is provided by applicable law, this Code is part of and is incorporated into such contract right.

We all will be asked periodically to acknowledge compliance with this Code.

This Code, revised as of June 2017, supersedes all previous versions of DCP's Code of Business Ethics.

How Our Values Relate to the Code and Our Policies and Procedures

Our values and behaviors apply to a wide variety of situations, while this Code provides guidance on what to do when specific ethical issues arise. *Values and behaviors point us in the right direction; the Code guides our actions in specific situations.*

Our policies and procedures describe specific expectations of activities that provide additional information and help guide specific behaviors.

Reporting Compliance Issues

We have a responsibility to ask questions when unsure of actions to pursue in the course of everyday work and to report potential violations of this Code, applicable laws or governmental regulations or any threat to human health, safety, the environment or DCP's assets as the result of conduct in the workplace.

If you have a question or would like to report a potential violation you have many options you can pursue. First, consider talking with your supervisor or your human resources business partner. If you don't feel comfortable talking with your supervisor, talk with your supervisor's manager. You can always talk with the Ethics Team (Todd Stanson, 303 605 1612). If you are more comfortable reporting anonymously, please call the EthicsLine toll free at 866 334 8816 or visit ethics.dcpmidstream.com. The EthicsLine is a reporting system through which employees can:

- Anonymously report suspected unethical and criminal conduct, or environmental, health and safety concerns
- Ask questions to resolve ethical dilemmas within the organization without fear of retribution

Through the EthicsLine you may address issues such as but not limited to:

- Violation of DCP policy
- Employee misconduct
- Harassment in the workplace
- Environmental, health or safety concerns
- Fraud
- Questionable accounting, internal controls or auditing matters
- Conflicts of interest
- Misuse of DCP assets
- Regulatory violations
- Any behavior you believe damages DCP's reputation or causes problems in the workplace

Should you choose to identify yourself, your identity will be kept confidential to the extent permissible by law and feasible to permit an investigation. The service is available to you 24 hours a day, 7 days a week. The EthicsLine is staffed by an independent third party that DCP has retained to take employee calls. When you call the EthicsLine, you can give your name or choose to remain anonymous.

You can expect to:

- Be asked to provide detailed information regarding your questions or concerns to facilitate a complete review
- Be assigned a unique case number
- Have an investigation conducted about the suspected violation

- Have the opportunity to call back to find out the status or outcome of the investigation, or provide contact information to allow DCP to contact you for additional information

As a reminder...should you have a concern:

- Talk to your supervisor, your human resources business partner, or the Ethics Team
- If you aren't comfortable talking to your supervisor, or if you've talked with your supervisor and haven't received a satisfactory response, talk to your supervisor's manager
- If that doesn't work, or if you feel more comfortable reporting anonymously, use the EthicsLine (866-334-8816)

The DCP Midstream Audit Committee reviews concerns regarding questionable accounting, internal financial controls and auditing matters, and encourages employees to communicate concerns regarding these matters as noted above.

Ethics and Compliance Contacts for DCP

Compliance and Ethics Officer	Mike Richards	303-633-2912
Ethics Team Leader	Todd Stanson	303-605-1612

Retaliation is Prohibited

DCP values clear and open communications, and respects the contributions of all employees. It will not retaliate against any employee who in good faith reports suspected unethical conduct, violations of laws, regulations, or Company policies. DCP will not terminate, demote, transfer to an undesirable assignment or otherwise discriminate against an employee for calling attention to suspected illegal or unethical acts, including providing information related to an investigation. However, DCP reserves the right to discipline any employee who knowingly makes a false accusation or provides false information to the Company or others.

Responsibilities as DCP Employees

We all have a responsibility to understand and follow this Code in business dealings, ask questions should questions arise about an ethics-related course of action and report any potential violations of the Code. We must follow the law, this Code and related policies. This responsibility cannot be delegated or assumed by the Company or any supervisor.

Additional Leadership Responsibilities

Supervisors, managers, senior leaders, officers and directors have additional responsibilities regarding this Code.

DCP leaders must:

- Set the tone “at the top,” by modeling exemplary ethical business conduct
- Provide required training for employees
- Answer employee questions about this Code and DCP’s values, policies and procedures
- Promptly respond to employee reports of violations of this Code or DCP policies
- Foster an environment of clear and open communication where employees feel comfortable bringing issues forward

Consequences of Violating the Standards in the Code

Failure to obey laws and regulations violates this Code and may expose both you and the Company to criminal or civil prosecution. Any violation of this Code or our compliance programs may result in corrective action up to and including discharge. The Company may seek civil remedies from an employee and refer criminal misconduct to law enforcement agencies.

Waivers of the Code

All employees are expected to follow the standards set forth in this Code. Any waiver from any part of this Code requires the approval of the DCP Board of Directors and all relevant information will be promptly disclosed to stakeholders.

Accuracy of Books and Records and Reporting of Information

DCP demonstrates accountability in all accounting (including time reporting) and financial reporting practices. All employees must accept responsibility for the accuracy of written records and public statements so that we can maintain the trust of our stakeholders.

DCP's internal controls over financial reporting are consistent with the application of generally accepted accounting principles (GAAP). They help protect our financial accountability by:

- Assuring management's authorization of financial transactions
- Ensuring financial transactions are properly recorded and posted
- Satisfying government and other regulatory requirements
- Providing reasonable assurance that we are in compliance with GAAP and applicable tax laws

Responsibility in Reporting

DCP's results of operations and financial condition are reported using GAAP and in compliance with applicable laws and regulations. DCP prides itself on the transparency of its financial and non-financial reporting. To this end, we provide independent analysis and reporting of, among other things:

- Earnings for our stakeholders
- Non-financial data (examples include data related to environmental responsibility, key strategic initiatives and community involvement)
- Current and future opportunities, threats, strategic plans and critical success factors
- Revenue recognition
- Market risks associated with commodity prices, credit exposure and interest rates
- Corporate and management commitment to our values

It is critical to DCP's reputation that information provided to management and the public is accurate, fair, complete, objective, understandable, timely and relevant. This applies to both financial and non-financial data, and includes information in public communications as well as in documents filed with regulators. Misstating information can carry serious criminal and civil fines and penalties for the Company and personal criminal liability for employees.

DCP applies the highest ethical standards in its financial and non-financial reporting and follows all applicable Securities and Exchange Commission (SEC), New York Stock Exchange, Sarbanes-Oxley and other standards and rules regarding financial and non-financial reporting.

Employees should speak with management immediately if they are pressured, threatened or aware of instances such as:

- Use of questionable accounting techniques
- Management of earnings
- Manipulation of results to meet targets for incentive plans

Our Responsibilities

DCP employees are expected to be truthful and accurate in their accounting and time reporting practices. Financial professionals are expected to stay up-to-date with all financial reporting regulations related to their job functions, and to report income in a manner consistent with applicable laws and GAAP. All DCP employees involved in public reporting or communications are expected to produce disclosures that are full, fair, accurate, timely and understandable.

We must:

- Maintain books, accounts and records according to GAAP, using sufficient detail to reflect DCP's transactions accurately and fairly
- Record transactions in a timely manner
- Report to their supervisor, the DCP Controller, the Chief Financial Officer, the General Auditor, the Ethics Team Leader or the Compliance and Ethics Officer if financial statements are believed to be misstated or manipulated.

We must not:

- Manipulate financial accounts, records or reports
- Maintain off-the-book accounts to facilitate questionable or illegal payments
- Take any action, or cause anyone else to take any action, to influence, coerce, manipulate or mislead auditors for the purpose of making financial statements misleading.

Affiliate Rules

DCP's value is maximized by the complementary capabilities of its affiliates.

Some DCP assets and subsidiaries may be subject to regulation by the U.S. Federal Energy Regulatory Commission (FERC) and by certain state commissions. These commissions have specific codes and standards of conduct (Affiliate Rules) that address matters such as undue discrimination and preferential treatment between regulated companies and their affiliates.

The purpose of these Affiliate Rules is to prevent the regulated businesses from subsidizing the activities of their affiliates, and to prevent the affiliates from gaining an unfair advantage because of their relationship with the regulated businesses.

Generally the Affiliate Rules include:

- Physical and organizational separation requirements between the regulated entity and certain affiliates, or a FERC-approved employee sharing plan
- Restrictions on sharing directors, officers, and employees
- Prohibitions on the sharing of pipeline transportation or market information
- Restrictions on the disclosure of customer information
- Requirements for equal access to regulated service and prohibition against undue discrimination in providing regulated service
- Restrictions on transactions between regulated entities and affiliates, such as transfer pricing provisions, prohibitions on certain financial transactions, and regulatory approval and reporting requirements

- Terms for sharing certain services and resources
- Restrictions on certain financial transactions between regulated entities and affiliates
- Restrictions on making referrals to or endorsements of affiliates

Compliance with both the letter and spirit of the Affiliate Rules demonstrates integrity.

Our Responsibilities

DCP employees who work for or with any entity that generates, gathers, transmits, distributes or markets energy are expected to understand, and comply with the Affiliate Rules.

DCP employees must also adhere to the Affiliate Rules when doing business for or with a regulated entity, especially when such business involves:

- Transferring goods or services
- Sharing customer, market or transportation information
- Providing regulated/tariffed services to an affiliate
- Marketing activities, including referrals or endorsements
- Sharing employees, services, or resources

As appropriate, DCP will provide training to the employees affected by the Affiliate Rule to make them aware of their compliance responsibilities. This will generally include any DCP employees who perform work on behalf of a DCP regulated entity or who work with any regulated entity owned by one of DCP's affiliates.

Affiliate Rules Currently in Effect:

Natural Gas

- **FERC Standards of Conduct – Energy Affiliate Rules** governing the relationship between DCP's FERC-regulated pipelines and their energy affiliates
- **Texas Gas Gathering & Transportation Code of Conduct** governing the relationship between intrastate pipelines and their marketing affiliates

Approval of Transactions, Contract Authorization, Delegation of Authority and Purchasing

DCP's contractual agreements govern our business relationships and ensure that our intellectual property, business agreements and confidential information are protected.

Because the laws governing contracts are numerous and complicated, policies and procedures are in place to ensure that any contract entered into on our behalf has the appropriate level of review and approval.

Our Responsibilities

DCP employees who enter into contracts on DCP's behalf must have proper authorization, including legal review where applicable, prior to the execution of any such contract.

We must:

- Know what types of contracts they are authorized to execute on behalf of the Company, if any
- Comply with our policies and procedures for entering into contracts

- Where required by policy, make sure that a contract agent reviews and approves any contract

We must not:

- Enter into any contract on behalf of DCP without proper review and authorization

Brand Management and Intellectual Property

The brand identities and intellectual property for DCP, as well as Enbridge Inc. (Enbridge) and Phillips 66 (P66), together referred to herein as “the Parent Companies”, are among their most valuable assets. The loss of such assets could have a serious financial impact on DCP and the Parent Companies. Violation of the intellectual property rights of others breaches our value of integrity, and may subject the employee, DCP and the Parent Companies to substantial liability, including criminal penalties. We must protect the brands for DCP and the Parent Companies to the extent they are used by DCP employees.

DCP employees demonstrate accountability by consistently and appropriately protecting the intellectual property rights of DCP and the Parent Companies and honoring the intellectual property rights of third parties (e.g., copyrights, trademarks, service marks and patents).

DCP employees must also be accurate and truthful in communicating information about our products and services. This practice protects DCP and the Parent Companies and shows respect for our customers and stakeholders.

Our Responsibilities

DCP employees are expected to protect the intellectual property rights of DCP and the Parent Companies, including names, logos, taglines, inventions, processes and innovations; and to respect those of all third parties.

We must:

- Submit requests for the use of DCP’s name, service marks or trademarks, to the DCP Public Affairs Department. This also applies to the use of the Parent Companies’ names, logos, service or trademarks
- Understand that any intellectual property created by a DCP employee in the performance of his or her job responsibilities belongs to the Company and that innovations must be shared with supervisors to ensure adequate protection
- Report any unauthorized use of DCP’s, or the Parent Companies’, copyrights, patents, service marks or trademarks to a direct supervisor
- Respect all intellectual property that DCP has received from third parties under confidentiality or license agreements
- Obtain permission to use a third party’s trademark, service mark or other intellectual property
- Use inventions patented by third parties only within the terms of a license agreement
- Be accurate and truthful in communication of information about DCP products and services
- Adhere to established brand standards when producing any materials, including advertising, publications, on-line materials and other items using DCP’s, the Parent Companies’ or any subsidiaries’ company names or logos

We must not:

- Make copies of copyright-protected materials until DCP has obtained permission from the copyright holder or determined that limited copying is legally permitted
- Copy or distribute software or related documentation without first ensuring that the licensing agreement permits it
- Use DCP letterhead, DCP e-mail or reference to our business address or title when expressing a personal view in a public forum

Q & A

Q: What is intellectual property?

A: "Intellectual property" denotes the legal rights that may be secured in virtually any creation of the human mind or intellect (for example, an idea, invention, machine, device, process, program, software, drawings, blueprints, name, logo or slogan) or that may be legally protectable (such as a patent, copyright, trademark, service mark, and/or trade secret).

Q: What types of protections are available for intellectual property?

A: The type of protection available depends on the type of intellectual property involved.

- *Copyrights* protect original and tangible works of authorship such as books, brochures, reports, proposals, advertisements and other literary works, as well as works of art, drawings, photographs, videos, maps, charts, musical works, audiotapes and software. A copyright prohibits unauthorized copying or downloading of these works
- *Patents* protect new and non-obvious inventions, such as machines, apparatus, devices, manufacturing components, chemical compositions, processes, methods and ornamental designs. A patent permits inventors and patent holders to exclude others from making, using or selling the same invention
- *Trademarks and service marks* are words, phrases, symbols and designs which identify and distinguish the source of goods or services from those of others. Registration of a trademark or service mark restricts its use by others. In some circumstances, a trademark or service mark may be protected from such use without registration
- *Trade secrets* are any information used by a business such as formulas, processes, devices and customer lists that have economic value because they are not generally known or easily discovered by observation or examination, and for which reasonable efforts have been made to maintain secrecy

Bribery, Kickbacks and Other Improper Payments

DCP maintains the highest level of integrity when dealing with government officials and members of the private sector. Giving anything of value to such entities may raise questions about DCP's integrity. We demonstrate accountability by refusing to give gifts or make payments that are intended to influence, or could appear to influence, business decisions.

Bribery laws prohibit companies from directly or indirectly promising, offering or making payment of money or anything of value to anyone (including a government official, an agent or employee of a political party, labor organization or business entity, or a political candidate) with the intent to induce favorable business treatment or to improperly affect business or government decisions.

Decisions about gift giving must be carefully evaluated. In general, DCP does not consider ordinary and reasonable business entertainment, or gifts of nominal value that are customary and legal in the local market, to be improper. We recognize that in certain cultures, gifts of a more substantial nature may be customary and expected.

However, we also recognize that the giving of improper gifts or payments can undermine customer relationships, damage our reputation and put the Company in legal jeopardy. Employees must refrain from giving gifts or making payments that are intended to influence, or could appear to influence, business decisions.

Note: These laws and regulations are complex and can vary from state to state. This Code does not necessarily take into account all local legal requirements and you should be aware that more restrictive local laws take precedence over this Code.

Our Responsibilities

We are expected to be extremely careful when giving anything of value to third parties to avoid giving the impression that we are trying to influence another person's business decision.

We must:

- Ensure that business entertainment provided to third parties is reasonable and customary
- Offer only gifts that are considered customary, reasonable, legal and of nominal value in the local market
- Obtain prior approval from management before making a decision about whether or not to offer a gift that is of more than nominal value in the local market
- Comply with local laws and regulations governing gifts and meals given to public officials and employees of governmental agencies
- Understand that it is generally not acceptable to give gifts or gratuities to any federal, state or local government employees

We must not:

- Give gifts that are intended to influence, or appear to influence, business decisions
- Agree to provide any payment or other kickback in return for favorable treatment for either the employee or DCP

Q & A

Q: How do I know whether a gift or payment is improper or not?

A: A gift or payment is improper if it is used to influence, or appears to influence, a business decision. If you have questions as to whether a gift or payment could be considered improper, check with your supervisor.

Confidential, Proprietary and Personally Identifiable Information

DCP uses confidential, proprietary and personally identifiable information ("sensitive information") in the course of doing business. This includes DCP's sensitive information, as well as that of third parties.

Employees who have access to health information covered by HIPAA (The Health Insurance Portability and Accountability Act) privacy rules must comply with such rules. Generally, these rules require that health information be used solely for the administration of health plans.

DCP complies with laws protecting sensitive information from unlawful disclosure. Failure to comply with these laws and standards can cause irreparable damage to the Company and can result in legal penalties, adverse regulatory actions and restrictions.

Our Responsibilities

DCP employees are expected to protect DCP and third-party sensitive information from unlawful disclosure, and to ensure that such information is handled properly throughout the organization.

We must:

- Use sensitive information for business purposes only
- Use DCP procedures for labeling and handling sensitive information
- Share sensitive information only with appropriate parties both within and outside of the Company
- Make sure that use of sensitive information is consistent with our policies, affiliate rules, contractual obligations and applicable laws

We must not:

- Disclose sensitive information to individuals (including other employees) who do not have a business need to know the information
- Help a third party gain access to sensitive information without authorization

Q & A

Q: What is confidential or proprietary information?

A: Confidential or proprietary information is any information that provides a third party with some kind of business advantage and is not generally known to the public. This includes, but is not limited to:

- Inventions
- Operational information
- Strategic information about the entity's current and/or future business plans
- Pricing and specifications
- Research
- Records, such as financial, customer or personnel records
- Information designated as confidential or proprietary

Q: What type of information would be considered personally identifiable information?

A: Personally identifiable information is information that can be used to identify a person, including, but not limited to, names, addresses, national identification (e.g., Social Security numbers or other national identification) and health information

Conflicts of Interest

DCP depends on its employees to act in DCP's best interests. Sometimes, however, there are situations where an employee might be tempted to act otherwise or find oneself in a situation where a conflict of interest may arise.

A conflict of interest exists any time an employee faces a choice between what is in his or her personal interest (financial or otherwise) and the interests of DCP. When a conflict of interest arises, others may question our integrity. Therefore, employees are accountable for acting in DCP's best interests and carefully avoiding even the appearance of acting inappropriately. If you find yourself in a position where your objectivity may be questioned because of individual interests or family or personal relationships, notify your supervisor immediately.

Conflicts of interest may arise when:

- You or someone with a close relationship to you has an interest in an entity with which DCP does business
- You or someone with a close relationship to you receives improper personal benefits as a result of your position at DCP
- Other employment (including self-employment) or serving as an officer, director, partner or consultant for another organization interferes with your ability to act in the best interests of DCP, requires you to use or disclose sensitive information about the Company, is conducted during or conflicts with an employee's normal work times, or creates the appearance of impropriety
- You or someone with a close relationship to you receives a loan or other extension of credit or credit support (such as a guaranty) from DCP. DCP is prohibited by law from extending or arranging for the extension of personal loans to executive officers

Our Responsibilities

Out of loyalty to DCP, we owe a duty of loyalty to the Company and are expected to act in DCP's best interests and avoid conflicts of interest and/or the appearance of a conflict of interest.

We must:

- Be able to identify potential conflicts of interest when they arise
- Notify your supervisor immediately when you are in a position where your objectivity may be questioned
- Make certain that any second jobs, financial interests, or management interests in another entity do not cause a conflict of interest or have a negative impact on the confidence the public has in DCP
- Get approval from the Chief Executive Officer when a company in which you or a family member owns or acquires an interest that is greater than 5 percent seeks to do business with DCP and:
 - The company makes sales of goods or services to DCP exceeding \$1,000 annually, or
 - You help make DCP purchasing decisions for those goods or services, or
 - You have a role in making sure the entity gets paid by DCP for the goods and services it provides
- Get approval from the Chief Executive Officer to:
 - Perform work or services for any person or organization that competes with or seeks to do business with DCP
- Take a position on the board of directors of a for-profit entity that has regular business dealings with DCP. Before taking any such board position, employees are required to consult with their supervisor and seek approval from the Chief Executive Officer
- Always keep DCP's interests uppermost even if the above criteria do not apply to a situation

We must not:

- Take for personal gain an opportunity available to DCP that is discovered through the use of DCP assets, information or position
- Interface with DCP's contractors, vendors, suppliers, customers or others in a manner which creates even the appearance of a conflict of interest. When in doubt, check with your supervisor

Q & A

Q: I've been asked to sit on the board of directors of a nonprofit organization. Do I need my supervisor's approval to do this?

A: No, but you should still make your supervisor aware of the situation. Also, you should excuse yourself from any discussions or votes on any matter involving DCP, to avoid the appearance of improper behavior or a conflict of interest.

Q: I am considering a temporary second job for extra money during the holiday season. Is this OK?

A: Yes, but remember your first responsibility is to DCP. You must be able to fulfill all your responsibilities including overtime if that is a requirement. The job must not be with a competitor or vendor/supplier.

Q: An employee's spouse owns a company which would like to bid on a contract exceeding \$1,000 annually. The employee discloses the ownership to their supervisor. Is this a conflict of interest?

A: No. The employee was honest about his/her relationship and removed himself/herself from the purchasing process. If the company owned by the employee's spouse is chosen as a vendor, the employee can't be involved in supervising the work or processing payments for the work.

Environment, Health and Safety

Protecting and responsibly managing natural resources demonstrates stewardship and is critical to the quality of life in the communities we serve, the environment and DCP's long-term business success. The health and safety of co-workers, contractors, customers and communities is the responsibility of all of us.

DCP accepts responsibility in these areas by systematically managing risks, setting goals, measuring and reporting performance, and conducting assessments to evaluate and improve:

- Compliance with environmental, health and safety (EHS) laws, regulations and other requirements such as permits
- Systematic implementation of DCP EHS policies and standards

Our Responsibilities

We are expected to abide by all DCP EHS policies and procedures.

We must:

- Comply with all applicable EHS laws, regulations and other requirements, such as those dealing with:
 - Employee and public safety and health
 - Contractor EHS management
 - Work conditions
 - Pollution control and management
 - Waste management
 - Infrastructure safety
- Follow work instructions and procedures on EHS laws, regulations and risk management, and apply training to protect others, the environment and yourself
- Promptly report to your supervisor or other appropriate people all EHS incidents, including significant near misses
- Report to work fit to perform your duties and be free of the effects of alcohol or drugs at work

- Demonstrate a personal commitment to continuous safety improvement and look out for the safety of others
- Understand and incorporate EHS responsibilities into daily work activities

We must not:

- Threaten or injure other people
- Possess or use weapons while on DCP premises or while engaged in DCP business, unless authorized to do so
- Use, possess, sell or transfer illegal drugs, illegal narcotics or alcohol on the job

Q & A

Q: How do I prepare for a workplace emergency?

A: A workplace emergency may be an injury accident, a severe illness, a chemical spill, a fire, flood or storm, an assault or other incident.

- Find out whom to contact to get help in an emergency. Emergency numbers should be posted at each telephone. Local personnel may be appointed and trained to respond to emergencies
- Know the address of your work location in case you have to call for emergency help
- Know the location of emergency equipment including fire extinguishers, break-glass alarms, first aid kits, safety showers, eye wash stations, chemical spill control materials and other equipment
- Know the evacuation route from your work area. Be aware of at least two exits and know where you are supposed to assemble with co-workers outside the building

Equal Employment Opportunity

DCP seeks and values diversity. The dignity of each person is respected, and everyone's contributions are recognized. We expect DCP employees to act with mutual respect and cooperation toward one another. We do not tolerate discrimination in the workplace.

We comply with laws concerning discrimination and equal opportunity that specifically prohibit discrimination on the basis of certain differences. We will recruit, select, train and compensate based on merit, experience and other work-related criteria.

Our Responsibilities

We are expected to treat others with respect on the job and comply with equal employment opportunity laws, including those related to discrimination and harassment.

We must not:

- Use any differences protected by law as a factor in hiring, firing or promotion decisions
- Use any differences protected by law when determining terms or conditions of employment, such as work assignments, employee development opportunities, vacation or overtime
- Retaliate against a person who makes a complaint of discrimination in good faith; reports suspected unethical conduct, violations of laws, regulations, or DCP policies; or participates in an investigation

Q & A

Q: What are the differences that are protected by law or DCP policy?

A: Differences protected by law or DCP policy include:

- Race
- Gender
- Religion
- Color
- National origin
- Age
- Disability
- Sexual orientation
- Veteran status
- Marital status

Q: We posted a job for an entry level position expecting to hire a recent graduate and were surprised when several older workers applied. Is it OK to hire a younger person, the way we planned?

A: It's against the law to discriminate on the basis of an individual's age. Interview all the qualified candidates, and hire the best person for the job, regardless of their age. There must be a valid reason, unrelated to age, for all employment decisions.

Fair Competition: Complying With Antitrust Laws

DCP succeeds in the marketplace by offering competitively priced, quality products and services. As a company, we support full and fair competition by complying with antitrust laws prohibiting activities that reduce competition and restrict trade.

Our Responsibilities

All DCP employees must deal fairly with DCP's customers, suppliers and competitors. Employees are expected to act with integrity by maintaining DCP's independent judgment in the pricing, marketing, purchasing and selling of all products and services.

We must:

- Understand how fair competition laws apply to us and our business, and learn how to avoid engaging in potentially unlawful behavior
- Leave any meeting or informal gathering immediately and contact the general counsel when any discussion with a competitor occurs that could be considered anti-competitive

We must not:

- Improperly attempt to prevent an entity from competing with DCP or from entering the markets in which DCP participates
- Suggest to suppliers that DCP's purchasing decisions depend on their use of DCP's goods or services, or that failing to do business with a DCP subsidiary or affiliate could jeopardize business with another DCP entity
- Make inaccurate or misleading statements about competitors, suppliers, customers or their offerings

Fraud

Fraud, or the potential of fraud, compromises the integrity of our financial reporting system and the safety of our assets, both physical and intellectual.

Fraud is the act of intentionally misrepresenting or concealing facts that cause another party to act or not act in reliance on the misrepresentation or concealment. Fraud may be committed by one person or by two or more (collusion) and may be committed by internal and/or external parties (vendors, customers, etc.).

Our Responsibilities

All employees must understand what constitutes fraud and refrain from engaging in fraudulent activity including collusive fraud which bypasses existing controls. Moreover, employees are responsible for reporting all instances of potential fraud.

If you become aware of fraud, suspect fraud or become aware of allegations of fraud, you should promptly report this to any of the following:

- Your supervisor;
- Your HR representative;
- Ethics Team Leader;
- DCP General Counsel;
- Compliance and Ethics Officer; or
- EthicsLine

We must:

- Understand what constitutes fraud and refrain from engaging in fraudulent activity
- Report all instances of potential fraud

We must not:

- Engage in fraudulent activity including collusive fraud which bypasses existing controls

Q & A

Q. What are some examples of fraud?

A. Some examples of fraud may include:

Fraudulent financial reporting

- Intentional reporting of false expense or revenue data which improperly states amounts reported on publicly filed financial statements
- Intentional misstatement of price data reported for price index purposes
- Intentional misapplication of accounting principles relating to amounts, classification, manner of presentation, or disclosure
- Intentional misstatement of accounting estimates and judgments

Misappropriation of assets

- Submitting an expense report for personal expenses
- Excessive personal use of DCP supplies or assets

- Fraudulent financial reporting (see above) for purposes of increasing personal gain through incentive measure calculations
- Improper time reporting with intent to defraud

Corruption and other fraud-related malfeasance

- Overriding existing controls, rendering the controls ineffective
- Falsifying personal credentials
- Tampering with documents

Market Manipulation

Actions or transactions that have no legitimate business purpose and are intended to or could manipulate market prices, market conditions or market rules, including such actions as:

- Collusion with another party to manipulate market prices, market conditions or market rules
- Earnings Manipulation: Transactions made in violation of accounting rules (GAAP in U.S.) in order to beneficially represent the firm's financial performance, usually through the artificial inflation of revenues or deflation of expenses
- False Reporting: Knowingly submitting false or misleading information, or omitting material information, to Index Price Publishers or governing regulators

Gifts and Entertainment

The giving and receiving of gifts or entertainment can be important and appropriate ways of building and maintaining proper business relationships. However, in order to maintain trust and integrity with our business partners, it is important to be prudent when accepting gifts.

Our Responsibilities

DCP employees are expected to act with integrity when deciding whether to accept a business gift or entertainment. Employees who have contracting authority or who are involved in procurement transactions in any way (e.g., determining specifications, evaluating bids, choosing vendors or suppliers) must be especially careful when making these types of decisions.

We must:

- Accept only personal gifts that would be considered common business courtesies and for which you would reasonably expect to give something similar in return in the normal course of business
- Comply with the DCP Business Courtesies/Gift Policy, including maintaining a written report of items or courtesies received
- Obtain prior supervisory approval before accepting anything of significant or unique value
- Report gifts received from representatives of foreign countries to your manager

We must not:

- Accept or request any gift, meal, service or entertainment that might be intended to influence, or appears to influence, a business decision

Harassment in the Workplace

DCP is committed to maintaining a positive work environment where all employees are treated with dignity and respect. Harassment of any kind in the workplace is not tolerated.

We respect the dignity of every person and honor our differences. It is important that we speak up if we witness harassment.

Harassment generally means offensive conduct that is severe and pervasive and singles out an employee to the detriment or objection of that employee because of a difference protected by law or by DCP policy such as race, gender, sexual orientation, religion, national origin, age or disability. Harassment covers a wide range of conduct, from direct requests of a sexual nature to situations where offensive behavior (e.g., insults, offensive jokes or slurs, offensive material in the workplace) results in a hostile work environment.

Our Responsibilities

DCP employees at all levels are expected to do their part to ensure a safe and secure workplace in which employees can perform their duties without fear of harassment.

We must:

- Treat all people with respect
- Report all incidents of harassment

We must not:

- Harass anyone

Reports of harassment will be promptly and thoroughly investigated in a confidential manner. The Company will take immediate and appropriate action if harassment is determined to have occurred.

Q & A

Q: What is considered offensive material in the workplace?

A: Possession of any text, communications, software, images, sounds, data or other information that facilitates improper conduct (such as involvement with illegal drugs, illegal materials or illegal weapons) or that is threatening, unlawful, abusive, harassing, defamatory, libelous, deceptive, fraudulent or invasive of another's privacy, or that contains explicit or graphic descriptions or accounts of sexual acts.

Information and Information Resources

DCP's information systems support internal and external business activities. Since these resources connect us with the outside world, there is a risk of attack or exploitation. DCP is committed to protecting these resources from such intrusions.

All DCP employees are responsible for information security. We must be aware of information security processes and policies, and take steps to reduce the risk of security breaches.

Our Responsibilities

DCP expects employees to manage and use information and information systems appropriately.

We must:

- Follow all policies and procedures related to the protection of information and information resources, including network access and appropriate use of the Internet and e-mail
- Report any unusual activities to a local Computer Incident Response Team representative as quickly as possible

We must not:

- Let personal use of information system technologies interfere with DCP business activities or incur unnecessary cost
- Let business or non-business use of information and information resources violate DCP policies or legal requirements

Note that DCP randomly monitors information technologies it provides, including the Internet and e-mail, for misuse or abuse, except where prohibited by law.

Insider Trading

DCP's success in the marketplace requires that we maintain the trust and confidence of the financial community. DCP employees must act with integrity when trading public securities, adhering to all applicable laws.

Insider trading may occur when you:

- Know material non-public information about DCP, the Parent Companies or any company with whom DCP has a business relationship, and
- Buy, sell, short-sell or otherwise trade a company's securities, such as units, stocks, bonds or options while in possession of that information or tell others about it before it is made public

"Material non-public information" is information that would affect a reasonable investor's decision on whether or not to invest in a company's securities. Examples include, but are not limited to:

- Plans to issue securities
- Sharp changes in earnings patterns
- Changes in dividend rates
- Changes in key management personnel
- Mergers and acquisitions
- Important regulatory actions affecting the company

Circumstances suggesting the possibility of insider trading may result in an investigation by a stock exchange or by governmental authorities. Such an investigation could damage DCP's and the Parent Companies reputations and brands, and result in liabilities or penalties, including criminal charges and/or fines against the employee.

Our Responsibilities

DCP employees are expected to be very careful when trading securities, including those of the Parent Companies, to make sure that trades are not made while in possession of material non-public information.

We must not:

- Trade DCP or the Parent Companies securities while in possession of material non-public information about DCP, the Parent Companies or any affiliate or subsidiary

- Trade the securities of suppliers, customers, affiliates or other companies with whom DCP has a business relationship while in possession of material non-public information relating to them
- Trade the securities of DCP or the Parent Companies (or of an applicable outside company) until the third business day after any material non-public information of which we are aware has been made available to the public
- Give material non-public information to anyone not authorized to have that information, including other DCP employees. If that information is subsequently used by the person to trade on securities, it is considered illegal “tipping” and is a violation of insider trading laws. Even a casual remark to a friend or family member may find its way to a broker and eventually to the entire financial community, thereby requiring the Company to make a premature or unplanned public announcement

Q & A

Q: I am a financial professional and often talk about business with my spouse. That’s not a problem, is it? I only occasionally reveal nonpublic information and my spouse knows not to tell anyone else.

A: This is a problem that could be costly for both you and the Company. If your spouse were ever to use material non-public information given by you to buy or sell securities, both of you could be prosecuted for illegal insider trading. You should not give any non-public information to your spouse or to others.

Laws, Rules and Regulations

DCP and its legal entities are subject to various external laws, rules and regulations. Violations of these rules expose DCP and its employees to potential monetary penalties, loss of the ability to execute in the marketplace, reputation damage, loss of stakeholder value, and civil and criminal charges.

Our Responsibilities

DCP employees are required to comply with the letter and intent of all applicable laws, rules and regulations, and to act with integrity and in a principled and ethical manner.

We must:

- Be aware of the laws, rules and regulations that affect your daily job responsibilities and understand how they apply to your work
- Receive training on applicable laws, rules and regulations
- Ask questions and gain clarification on the impact of applicable rules prior to acting
- Communicate any compliance concerns to your supervisor, other management, human resources, or through the ethics process noted in this Code of Business Ethics

Additional leadership responsibilities:

- Research questions and issues on applicable laws and regulations and provide guidance to employees
- Educate employees on the meaning of the applicable laws and regulations and their effect on work activities
- Monitor work activities for ongoing compliance
- Report any potential acts of non-compliance
- Review the organization’s compliance risk and the effectiveness of procedures in place to mitigate that risk

- Provide the proper incentives to ensure ongoing compliance

Media and Public Releases of Information

DCP employs professionals who are trained and qualified to release information to the public.

Unauthorized and inappropriate releases of information to the public can result in violation of SEC full disclosure laws, stakeholder confusion, and damage to DCP’s or the Parent Companies’ competitive position, brand, and reputation. Only trained and authorized corporate or business unit spokespersons should provide information to the media about DCP or the Parent Companies.

There are also very specific rules regarding the reporting of information to government agencies or elected officials. Only trained and qualified professionals should handle requests for information from public agencies or individuals. However, all employees are expected to cooperate fully and truthfully with regulatory and governmental investigations and proceedings, and not obstruct other employees from doing so.

Additionally, employees planning to provide information about DCP or the Parent Companies to public audiences through speeches, presentations, interviews, panel discussions, articles, papers, surveys and the like should obtain prior management approval and notify DCP’s Public Affairs Department.

Our Responsibilities

We must:

- Forward requests for information to the appropriate department listed below, if communicating outside of DCP is not part of your assigned responsibilities:

Source	Refer to
Financial community	Investor Relations/Treasury
News or trade media	Public Affairs
Regulatory agencies	Legal Department
Elected officials	Governmental Affairs
Person seeking information about a current or former DCP employee	Human Resources

- Inform your supervisor immediately about any request from a government agency or individual that falls outside of your routine job responsibilities
- Report to your supervisor any violations of law or this Code that may warrant disclosure to appropriate government authorities
- If your personal cooperation has been requested (such as by subpoena), cooperate fully and truthfully with regulatory and governmental investigations. Failure to cooperate will result in corrective action up to and including discharge

DCP employees planning to provide information about the Company to public audiences through speeches, presentations, interviews, panel discussions, articles, papers, surveys and the like must:

- Get management approval before proceeding with public communications
- Provide adequate advance notice to the Public Affairs staff, who will advise on the opportunity. Included are situations where employees are speaking on behalf of an industry taskforce or committee
- Refrain from offering opinions or answering questions beyond your area of expertise

Political Process

DCP strongly supports individual participation in the political process in our communities, including involvement with political parties, candidates or issues and participation by eligible employees in the Company's Political Action Committee. Such activities demonstrate stewardship by showing that we care about the communities in which we live and work.

However, since laws and regulations governing political activities and contributions are complex and diverse, employees must not undertake such activities on behalf of DCP or on DCP time without the prior approval of DCP's Governmental Affairs Department.

DCP provides information on its political activities and shares its viewpoint with employees, customers and the general public. We respect anyone's right to disagree with the official DCP positions regarding political preferences.

Our Responsibilities

DCP employees are expected to follow these guidelines to avoid violating laws and regulations concerning political activities and contributions.

We must:

- Make clear that political statements you make are your individual, personal views and not those of the Company
- Get approval from Governmental Affairs before performing political activities on DCP time or using DCP resources, including photocopy machines, computers, telephones and other forms of DCP property
- Notify your supervisor when making plans to campaign for or serve in public office
- Avoid conflicts of interest when serving in public office by excusing yourself from any political matters involving DCP

Records Management

DCP creates, delivers and exchanges information in many ways. Employees manage a variety of business records in many forms, including but not limited to:

- Recorded conversations
- Presentations
- Audio conferences
- E-mail
- Paper documents
- Engineering drawings
- Video
- Databases
- Instant messages

Information integrity, information privacy, information standard setting and information security issues require ongoing attention.

DCP's records must be retained and disposed of in accordance with the DCP Records Retention Schedule which includes applicable laws and regulations.

DCP's integrity can be seriously questioned if records are not managed appropriately, retained for the appropriate length of time or are not disposed of properly. Failure to appropriately manage records places us at risk for possible penalties, fines and other sanctions. It could also put the

Company at a serious disadvantage in any litigation. We must demonstrate accountability by handling records properly.

Our Responsibilities

We must:

- Manage our business records in accordance with appropriate Records Management practices, regardless of medium or characteristics

We must not:

- Knowingly destroy, alter or falsify records in order to impede any pending or potential internal, civil, criminal or governmental investigation or proceeding

Q & A

Q: What is the definition of a “record”?

A: A record is recorded information created or received, regardless of medium or characteristics that is evidence of DCP’s operations, and has value requiring its retention for a specific period of time.

Risk Management

DCP may achieve some of its commercial objectives by executing transactions in the energy commodity markets of the United States. Participation in these markets exposes the Company to credit and market risk.

DCP has established risk management policies and procedures to guide its personnel in mitigating the potential negative financial impacts posed by these risks and to build a portfolio of positions that collectively meet DCP’s desired risk reward profile. By following these policies and procedures, DCP personnel assure its stakeholders, counterparties, rating agencies and regulators that transactions are being executed consistently to meet DCP’s risk tolerance.

Our Responsibilities

DCP employees who execute, and who support the execution of, DCP’s commercial activity are expected to follow established risk management processes, policies and procedures.

DCP personnel with authority to execute DCP’s commercial activity are responsible for developing and executing business plans that are consistent with corporate strategies and risk tolerances and that comply with established policies, procedures and limits.

DCP personnel are also responsible for developing procedures and processes designed to govern commodity risk management activity in compliance with the requirements established in DCP’s various Risk Management policies and train their applicable personnel on these procedures.

The Company’s Risk Management Committee is responsible for assessing the adequacy of risk management controls, approving and maintaining specific risk practices, and providing independent identification, oversight and management of market risks.

We must:

- Only execute transactions in authorized commodities, using approved instruments, and following the applicable procedures for maintaining compliance with the specific risk limits and hedge guidelines

We must not:

- Enter into, or direct others to enter into, commodities contracts for themselves, members of their families, friends, or persons or entities with whom they have a personal business interest
- Knowingly, willfully or intentionally disclose to any person not employed by DCP any commodity/contract position or trading intention of DCP, except when compelled by an outside government or oversight body or approved by senior management

Safeguarding Company Resources

DCP invests in and uses certain assets to advance its business strategy and objectives. These assets include, but are not limited to books, office supplies, fax machines, computers, phones and work time.

Limited personal use of these assets on DCP time is allowed. However, since excessive personal use can be costly and impact profitability, employees are expected to use good judgment.

The personal use of equipment, tools and machinery is not allowed, except where specific business unit policy allows for such use.

Our Responsibilities

DCP employees are expected to use DCP assets and resources responsibly and for legitimate business purposes.

We must:

- Talk to a supervisor when it's unclear if the use of a DCP asset in a given situation is appropriate

We must not:

- Reproduce protected materials for personal use
- Make personal use of any DCP asset (including computers and other office resources, equipment, tools and machinery) that creates any additional costs for the Company, interferes with work duties, or violates any DCP policies
- Allow DCP property to be used for illegal activities
- Use DCP property or information for personal gain

Ethics and Compliance Program Responsibilities

As part of DCP's commitment to conducting its business ethically, we maintain a program to help employees follow this Code of Business Ethics and to meet legal or regulatory requirements related to DCP business.

- The DCP Midstream Audit Committee exercises reasonable oversight of the program
- The DCP supervisors, managers, senior leaders, and Officers promote an organizational culture that encourages ethical conduct and a commitment to compliance with all applicable laws, rules and regulations