

Bracewell Represents Phillips 66 in Strategic Realignment of Economic and Governance Interests in DCP Midstream

News Release

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HOUSTON – Bracewell LLP represented Phillips 66 (NYSE: PSX) in a realignment of its economic and governance interests in DCP Midstream, LP (NYSE: DCP) and Gray Oak Pipeline, LLC through the merger of existing joint ventures owned with Enbridge Inc.

Phillips 66 increased its economic interest in DCP Midstream from 28.26 percent to 43.31 percent and will oversee and manage the joint venture's interest in DCP Midstream, including the general partner. Phillips 66's economic interest in Gray Oak Pipeline decreased from 42.25 percent to 6.50 percent. Enbridge will oversee and manage the joint venture's interest in Gray Oak Pipeline. As part of the transaction, Phillips 66 contributed approximately \$400 million of cash.

DCP Midstream is a master limited partnership with a diversified portfolio of assets, engaged in the business of gathering, processing, transporting, storing and marketing natural gas, as well as transporting, fractionating and marketing natural gas liquids. Phillips 66 and Enbridge hold their DCP Midstream general and limited partner interests through DCP Midstream, LLC.

Gray Oak Holdings, LLC, a joint venture between Phillips 66 and Enbridge, has been merged with and into DCP Midstream, LLC. The joint venture continues to own 65 percent of the Gray Oak Pipeline crude oil system with capacity of 900,000 barrels per day of crude oil from the Permian and Eagle Ford Basins in West Texas to the US Gulf Coast.

For additional information, please click [here](#).

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