

Gross Margin by Contract



BASIS OF PRESENTATION: Margins for POP (Percentage of Proceeds) and Keepwhole contracts are stated on the basis of the natural gas feedstock used in our processing activity.

CONTRACT TYPE (8):	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Percentage of Proceeds:					
(Long NGL/Long gas)					
Gas Volume - TBtu/d	4.3	4.5	4.5	4.4	4.3
Margin (\$ in Millions)	\$ 265	\$ 274	\$ 257	\$ 255	\$ 290
Margin / MMBtu	\$ 0.68	\$ 0.66	\$ 0.62	\$ 0.64	\$ 0.76
Keepwhole:					
(Long NGL/Short gas)					
Gas Volume - TBtu/d	0.6	0.6	0.7	0.7	0.7
Margin (\$ in Millions)	\$ 80	\$ 85	\$ 57	\$ 65	\$ 68
Margin / MMBtu	\$ 1.48	\$ 1.45	\$ 0.86	\$ 1.07	\$ 1.13
Fee: Gas:					
(Primarily gathering & transport)					
Gas Volume - TBtu/d	4.6	4.7	4.7	4.6	4.6
Margin (\$ in Millions)	\$ 55	\$ 61	\$ 60	\$ 59	\$ 52
Margin / MMBtu	\$ 0.13	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.13
Fee: NGL:					
(NGL transport & fractionation)					
NGL Volume - MBbl/day (6)	164.9	142.0	150.0	147.2	150.4
Margin (\$ in Millions)	\$ 11	\$ 10	\$ 10	\$ 10	\$ 8
Margin / Gallon	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.01
NGL / Propane Marketing:					
Margin (\$ in Millions) (7)	\$ 41	\$ 33	\$ 19	\$ 2	\$ 17
MTM - DCP Partners' hedges:					
Margin (\$ in Millions)	\$ (33)	\$ (17)	\$ (19)	\$ 23	\$ 9
Other:					
Margin (\$ in Millions) (4)	\$ 99	\$ 93	\$ 98	\$ 98	\$ 94
Total Margin	\$ 518	\$ 539	\$ 482	\$ 512	\$ 538
Direct Operating and G&A Expense	\$ (233)	\$ (190)	\$ (205)	\$ (211)	\$ (189)
DD&A	(106)	(104)	(104)	(103)	(103)
Minority Interest	2	(12)	6	(22)	(19)
Other Income (5)	0	10	1	4	0
EBIT - DCP - 100%	\$ 181	\$ 243	\$ 180	\$ 180	\$ 227
Interest Expense, net	\$ (54)	\$ (56)	\$ (62)	\$ (71)	\$ (65)
Income Tax Expense	(0)	2	(4)	(0)	(2)
Minority interest - interest expense	6	5	5	5	5
NET INCOME - DCP - 100%	\$ 133	\$ 194	\$ 119	\$ 114	\$ 165
Total Gas Volume per above (TBtu/d)	9.5	9.8	9.9	9.7	9.5
Volumes Doublecounted (TBtu/d)	(2.8)	(2.8)	(2.8)	(2.9)	(2.8)
Reported Gas Volumes (TBtu/d)	6.7	7.0	7.1	6.8	6.7
NGL Production (MBbl/d)	358	383	378	361	353
NYMEX HENRY HUB (1)	\$ 4.11	\$ 3.80	\$ 4.38	\$ 4.09	\$ 5.30
WGHTD AVG NGL PRICE (2)	\$ 1.13	\$ 1.06	\$ 0.87	\$ 0.91	\$ 1.09
FRAC SPREAD (3)	\$ 8.90	\$ 8.31	\$ 5.44	\$ 6.15	\$ 7.28

FOOTNOTES:

- (1) Represents last day closing of Nymex Henry Hub.
- (2) Represents monthly average Belvieu and Conway pricing weighted with the Company's NGL component mix.
- (3) Represents the difference between Nymex Henry Hub and the monthly average Belvieu and Conway pricing weighted with the Company's NGL component mix converted to an MMBtu basis.
- (4) "Other" includes Condensate Sales, Gas Marketing activity, and other items.
- (5) "Other Income" includes gain/(loss) on asset sales.
- (6) This volume represents equity and third party volumes transported on the Company's liquid pipeline assets and fractionated volumes associated with our 'non-operating' interest in certain facilities at Mont Belvieu. For total NGL production volumes, please refer to the NGL production noted in the gray shaded portion of this schedule.
- (7) Includes NGL Marketing and propane wholesale activity.
- (8) Represents management's best approximate categorizations. Prior quarters restated to conform with current period categorizations.

** Margin consists of total operating revenues less purchases of natural gas and petroleum products. Margin is viewed as a non-Generally Accepted Accounting Principles ("GAAP") measure under the rules of the Securities and Exchange Commission ("SEC"), but is included as a supplemental disclosure because it is a primary performance measure used by management as it represents the results of product sales versus product