

Gross Margin by Contract



DCP MIDSTREAM MARGIN BY CONTRACT

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

CONTRACT TYPE (8):	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Percentage of Proceeds:					
(Long NGL/Long gas)					
Gas Volume-TBtu/d	4.8	4.9	4.9	4.7	4.8
Margin (\$ in Millions)	\$ 185	\$ 210	\$ 80	\$ 170	\$ 225
Margin/MMbtu	\$ 0.42	\$ 0.46	\$ 0.40	\$ 0.40	\$ 0.51
Keep whole:					
(Long NGL/Short gas)					
Gas Volume-TBtu/d	0.6	0.6	0.8	0.8	0.8
Margin (\$ in Millions)	\$ 45	\$ 50	\$ 0	\$ 80	\$ 105
Margin/MMbtu	\$ 0.78	\$ 0.84	\$ 0.85	\$ 1.13	\$ 1.44
Fee: Gas:					
(Primarily gathering & transport)					
Gas Volume-TBtu/d	4.5	4.6	4.7	4.7	4.7
Margin (\$ in Millions)	\$ 65	\$ 70	\$ 0	\$ 62	\$ 60
Margin/MMbtu	\$ 0.16	\$ 0.16	\$ 0.14	\$ 0.14	\$ 0.14
Fee: NGL:					
(NGL transport & fractionation)					
NGL Volume-MBbl/day (6)	202.0	192.0	175.0	163.0	214.0
Margin (\$ in Millions)	\$ 19	\$ 19	\$ 5	\$ 15	\$ 19
Margin/Gallon	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02
NGL/Propane Marketing:					
Margin (\$ in Millions) (7)	\$ 46	\$ 39	\$ 7	\$ 17	\$ 41
MTM-DCP Partners' hedges:					
Margin (\$ in Millions)	\$ 1	\$ 4	\$ (5)	\$ 35	\$ (11)
Other:					
Margin (\$ in Millions) (4)	\$ 106	\$ 120	\$ 20	\$ 126	\$ 122
Total Margin	\$ 467	\$ 512	\$ 55	\$ 505	\$ 561
Direct Operating and G&A Expense	\$ (228)	\$ (244)	\$ (261)	\$ (241)	\$ (226)
DD&A	(69)	(67)	(68)	(36)	(120)
Noncontrolling Interest	(38)	(47)	(1)	(61)	(21)
Other Income (5)	0	0	5	4	0
EBIT-DCP-100%	\$ 132	\$ 154	\$ 30	\$ 171	\$ 194
Interest Expense, net	\$ (50)	\$ (47)	\$ (43)	\$ (48)	\$ (55)
Income Tax Expense	0	0	1	1	(4)
Noncontrolling interest-interest expense	9	8	7	8	9
NET INCOME-DCP-100%	\$ 91	\$ 115	\$ 95	\$ 132	\$ 144
Total Gas Volume per above (TBtu/d)	9.9	10.1	10.4	10.2	10.3
Volumes Doublecounted (TBtu/d)	(3.0)	(3.2)	(3.2)	(3.2)	(3.1)
Reported Gas Volumes (TBtu/d)	6.9	6.9	7.2	7.0	7.2
NGL Production (MBbl/d)	396	405	398	392	412
NYMEX HENRY HUB (1)	\$ 3.34	\$ 3.40	\$ 3.81	\$ 2.22	\$ 2.74
WGHT DAVG NGL PRICE (2)	\$ 0.74	\$ 0.77	\$ 0.72	\$ 0.77	\$ 1.00
FRAC SPREAD (3)	\$ 4.78	\$ 4.98	\$ 1.17	\$ 6.39	\$ 8.62

FOOTNOTES:

- (1) Represents last day closing of Nymex Henry Hub.
(2) Represents monthly average Belve and Conw a y Hub and the monthly average Belve and Conw aypr mix.
(3) Represents the difference between Nymex Henry Hub 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 return of products sales versus product purchases. As an indicator of our operating performance, margins should not be considered an alternative or more meaningful than net income or cash flow as determined in accordance with GAAP. Our margin may not be comparable to similarly titled measure of another company because other entities may not calculate gross margin in the same manner.