Gross Margin by Contract

DCP MIDSTREAM
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 (6):	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Percentage of Proceeds:					
(Long NGL/Long gas)					
Gas Volume - TBtu/d	5.6	5.9	5.8	5.6	5.3
Margin ($ in Millions)	$ 130	$ 215	$ 275	$ 265	$ 265
Margin / MMbtu	$ 0.25	$ 0.39	$ 0.51	$ 0.52	$ 0.56
Keepwhole:					
(Long NGL/Short gas)					
Gas Volume - TBtu/d	0.3	0.3	0.4	0.4	0.5
Margin ($ in Millions)	$ 10	$ 20	$ 25	$ 25	$ 35
Margin / MMbtu	$ 0.41	$ 0.62	$ 0.68	$ 0.69	$ 0.76
Fee: Gas:					
(Primarily gathering & transport)					
Gas Volume - TBtu/d	4.7	4.7	4.6	4.5	4.6
Margin ($ in Millions)	$ 95	$ 105	$ 90	$ 85	$ 80
Margin / MMbtu	$ 0.22	$ 0.25	$ 0.21	$ 0.21	$ 0.19
Fee: NGL:					
(NGL transport & fractionation)					
NGL Volume - MBbl/day (4)	319.7	339.5	325.0	281.0	242.0
Margin ($ in Millions)	$ 36	$ 39	$ 39	$ 27	$ 26
Margin / Gallon	$ 0.03	$ 0.03	$ 0.03	$ 0.02	$ 0.03
NGL / Propane Marketing:					
Margin ($ in Millions) (5)	$ 56	$ 22	$ 25	$ 19	$ 63
MTM - DCP Partners' hedges:					
Margin ($ in Millions)	$ 3	$ 37	$ 16	$ (10)	$ (1)
Other:					
Margin ($ in Millions) (2)	$ 59	$ 80	$ 134	$ 125	$ 143
Total Margin	$ 389	$ 518	$ 604	$ 536	$ 611
Direct Operating and G&A Expense	$ (233)	$ (269)	$ (263)	$ (280)	$ (241)
DD&A	$ (91)	$ (90)	$ (87)	$ (87)	$ (85)
Noncontrolling Interest	$ (50)	$ (150)	$ (92)	$ (21)	$ (59)
Other Income (Loss) (3)	$ 8	$ (3)	$ (25)	$ (2)	$ (2)
EBIT - DCP - 100%	$ 23	$ 6	$ 137	$ 146	$ 224
Interest Expense, net	$ (76)	$ (70)	$ (71)	$ (73)	$ (73)
Income Tax Expense	(3)	1	(3)	(2)	(6)
Noncontrolling interest - interest expense	19	16	18	18	20
NET INCOME - DCP - 100%	$ (37)	$ (47)	$ 81	$ 89	$ 165
Total Gas Volume per above (TBtu/d)	10.6	10.9	10.8	10.5	10.4
Volumes Doublecounted (TBtu/d)	(3.5)	(3.5)	(3.3)	(3.2)	(3.2)
Reported Gas Volumes (TBtu/d)	7.1	7.4	7.5	7.3	7.2
NGL Production (MBbl/d)	399	447	471	452	445
NYMEX HENRY HUB	$ 2.98	$ 4.00	$ 4.06	$ 4.67	$ 4.94
WGHTD AVG NGL PRICE	$ 0.49	$ 0.68	$ 0.90	$ 0.93	$ 1.06
FRAC SPREAD (1)	$ 2.29	$ 3.28	$ 5.50	$ 5.33	$ 6.50

FOOTNOTES:
(1) Represents the difference between Nymex Henry Hub and the Weighted Average NGL Price converted to an MMBtu basis.
(2) "Other" includes Condensate Sales, Gas Marketing activity, and other items.
(3) "Other Income" includes gain/(loss) on asset sales, asset writeoffs and other miscellaneous items.
(4) 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.
(5) Includes NGL Marketing and propane wholesale activity.
(6) 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, plus earnings from unconsolidated affiliates. 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 purchases. As an indicator of our operating performance, margin should not be considered an alternative to, or more meaningful than, net income or cash flow as determined in accordance with GAAP. Our margin may not be comparable to a similarly titled measure of another company because other entities may not calculate gross margin in the same manner.