

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 (8):	Q22012	Q12012	Q42011	Q32011	Q22011
Percentage of Proceeds:					
(Long NGL/Long gas)					
Gas Volume-TBtu/d	4.7	4.8	4.8	4.7	4.6
Margin (\$ in Millions)	\$ 170	\$ 225	\$ 285	\$ 320	\$ 320
Margin/MMbtu	\$ 0.40	\$ 0.51	\$ 0.65	\$ 0.74	\$ 0.76
Keepwhole:					
(Long NGL/Short gas)					
Gas Volume-TBtu/d	0.8	0.8	0.7	0.8	0.7
Margin (\$ in Millions)	\$ 80	\$ 105	\$ 110	\$ 115	\$ 105
Margin/MMbtu	\$ 1.13	\$ 1.44	\$ 1.68	\$ 1.64	\$ 1.65
Fee: Gas:					
(Primarily gathering & transport)					
Gas Volume-TBtu/d	4.7	4.7	4.6	4.6	4.6
Margin (\$ in Millions)	\$ 62	\$ 60	\$ 64	\$ 59	\$ 60
Margin/MMbtu	\$ 0.14	\$ 0.14	\$ 0.15	\$ 0.14	\$ 0.14
Fee: NGL:					
(NGL transport & fractionation)					
NGL Volume-MBbl/day (6)	163.0	214.0	186.0	173.6	178.9
Margin (\$ in Millions)	\$ 15	\$ 19	\$ 14	\$ 14	\$ 13
Margin/Gallon	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02
NGL/Propane Marketing:					
Margin (\$ in Millions) (7)	\$ 17	\$ 41	\$ 38	\$ 34	\$ 32
MTM-DCP Partners' hedges:					
Margin (\$ in Millions)	\$ 35	\$ (11)	\$ (27)	\$ 56	\$ 20
Other:					
Margin (\$ in Millions) (4)	\$ 126	\$ 122	\$ 113	\$ 115	\$ 105
Total Margin	\$ 505	\$ 561	\$ 597	\$ 713	\$ 605
Direct Operating and G&A Expense	\$ (241)	\$ (226)	\$ (240)	\$ (230)	\$ (221)
DD&A	(36)	(120)	(118)	(116)	(110)
Noncontrolling Interest	(61)	(21)	(4)	(52)	(32)
Other Income (5)	4	0	1	0	1
EBIT-DCP - 100%	\$ 171	\$ 194	\$ 236	\$ 315	\$ 323
Interest Expense, net	\$ (48)	\$ (55)	\$ (53)	\$ (55)	\$ (52)
Income Tax Expense	1	(4)	(2)	(0)	(0)
Noncontrolling interest - interest expense	8	9	6	6	6
NET INCOME - DCP - 100%	\$ 132	\$ 144	\$ 187	\$ 266	\$ 227
Total Gas Volume per above (TBtu/d)					
Volumes Doublecounted (TBtu/d)	10.2	10.3	10.1	10.1	9.9
Reported Gas Volumes (TBtu/d)	(3.2)	(3.1)	(3.0)	(3.0)	(3.0)
	7.0	7.2	7.1	7.1	6.9
NGL Production (MBbl/d)					
	392	412	406	392	377
NYMEX HENRY HUB (1)					
	\$ 2.22	\$ 2.74	\$ 3.55	\$ 4.19	\$ 4.31
WGHT DAV NGL PRICE (2)					
	\$ 0.77	\$ 1.00	\$ 1.20	\$ 1.24	\$ 1.24
FRACS SPREAD (3)					
	\$ 6.39	\$ 8.62	\$ 10.43	\$ 10.14	\$ 10.07

FOOTNOTES:

- (1) Represents last day closing of Nymex Henry Hub.
(2) Represents monthly average Belveu and Conw a y pricing w eighted w ith the Company's NGL component mix.
(3) Represents the difference betw een Nymex Henry Hub and the monthly average Belveu and Conw a y pricing w eighted w ith 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 volume transported on the Company's liquid pipeline assets and fractionated volumes associated w ith our 'non-operating' interest in certain facilities at Mont Belveu. 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 w ith 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 purchases. As an indicator of our operating performance, margins should not be considered an alternative measure of another company because cash flow as determined in accordance w ith 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.