

Something looks "off"
with these numbers.
I need to say something
to my manager.



CODE *of* BUSINESS ETHICS

AS OF FEBRUARY 15, 2016

One of
Ethisphere
Institute's



Integrity

Ethically and honestly doing what we say we will do –
both as individuals and as a company.

ETHICS & COMPLIANCE

Right from
the *Start*

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*It Starts with
our Values*

Stewardship

Demonstrating a commitment to environmental responsibility and vibrant communities

Integrity

Ethically and honestly doing what we say we will do

Respect for the Individual

Embracing diversity and inclusion, enhanced by openness, sharing, trust, leadership, teamwork and involvement

Safety

Sharing a relentless commitment to a zero work-related injury and illness culture

High Performance

Accountability, achieving superior business results and stretching our capabilities

Win-Win Relationships

Having relationships which focus on the creation of value for all parties

Initiative

Having the courage, creativity and discipline to lead change and shape the future



A MESSAGE FROM GREG EBEL AND REGGIE HEDGEBETH

Dear Fellow Employees:

As one of North America's leading pipeline and midstream energy companies, Spectra Energy must always keep our core values at the forefront. The core value of integrity – ethically and honestly doing what we say we will do – is essential to our success.

Grounded in the value of integrity, our Code of Business Ethics sets standards to help us conduct business ethically and honestly. It applies to all directors, officers, employees, contractors and others working on behalf of Spectra Energy.

This code is not a substitute for good judgment, and it cannot cover every situation you may encounter in your daily work. It is intended to provide guiding principles for you to understand and apply, examples to assist you in resolving potentially troublesome issues, and contact information to help you seek advice.

Each of us is responsible for raising work-related concerns, including suspected violations. Talk to your supervisor, manager, a member of Human Resources or the Ethics and Compliance Office. If you prefer to remain anonymous, contact the EthicsLine to report misconduct or to ask questions. At Spectra Energy, we value clear and open communications, and we do not tolerate any form of retaliation against anyone who in good faith reports suspected unethical conduct, violations of laws, regulations, or company policies.

Thank you for your continued dedication to Spectra Energy and your commitment to ethical business practices.

Greg Ebel
President and Chief Executive Officer

Reggie Hedgebeth
General Counsel, Chief Ethics and Compliance Officer

OUR RESPONSIBILITIES UNDER THE CODE OF BUSINESS ETHICS

These standards describe the importance of the Code in our workplace.

About the Code

Spectra Energy's Code of Business Ethics (the Code) describes ethical risks, provides guidance to help recognize and deal with ethical issues, and explains how to report unethical conduct and help foster a culture of integrity and accountability. The Code applies to Spectra Energy Corp, Spectra Energy Partners LP and their respective subsidiaries and affiliates. (collectively, Spectra Energy.)

The Code has been adopted by the Audit Committee of Spectra Energy's board of directors and represents a commitment to promote an organizational culture that encourages ethical conduct and compliance with the law.

Each of us has a responsibility to understand and follow this Code in our business dealings.

At Spectra Energy we:

- Follow applicable laws, this Code and all related company policies and procedures. This responsibility cannot be delegated or assumed by the company or your supervisor.
- Exercise good judgment and when unclear about a situation, stop and ask for guidance before taking action.
- Follow the reporting process if you become aware of a suspected violation.
- Call the EthicsLine 1-877-SE- ETHIC (1-877-733-8442) if uncomfortable with other reporting options.
- Complete required training on the Code and periodically certify compliance with the Code.

What This Means to You:

As an employee, director, contractor, service provider or supplier for Spectra Energy, you should be familiar with this Code and uphold the corporate values and practices described within it.

Some sections and topics may be more relevant to your function or department than others. However, you still need to be familiar with the entire Code – it only takes one instance of a person failing to act with integrity to damage Spectra Energy's hard-earned reputation and compromise the public's trust.



Everyone's behavior is a reflection of Spectra Energy and can impact our corporate reputation.

Leadership Responsibilities

Those in leadership positions at Spectra Energy (supervisors, managers, officers and members of the Board) have additional responsibilities regarding this Code.

Spectra Energy leaders must:

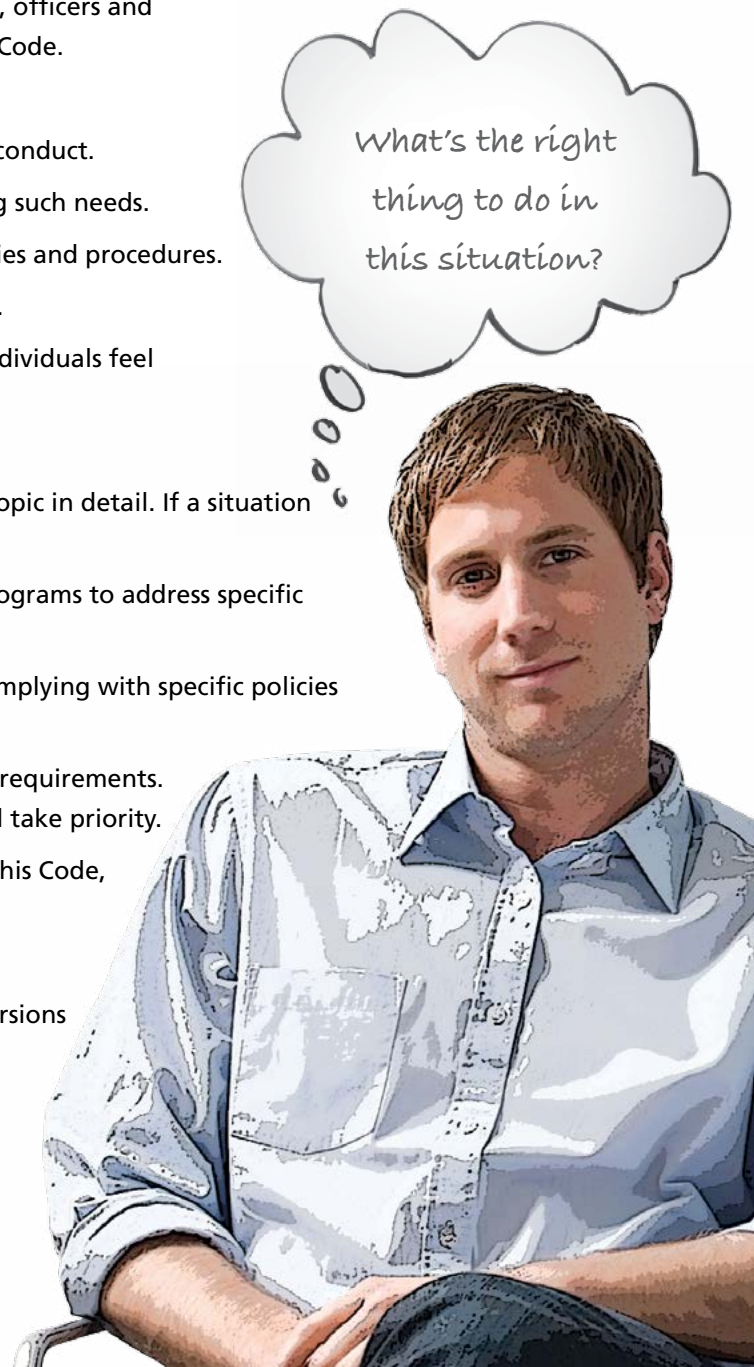
- Set “the tone at the top” by modeling exemplary ethical business conduct.
- Provide required Company training for anyone identified as having such needs.
- Answer questions about the Code and the Company’s values, policies and procedures.
- Promptly respond to reports of violations or requests for guidance.
- Foster an environment of clear and open communication where individuals feel comfortable bringing issues forward.

There are some things the Code doesn’t cover:

- This Code cannot anticipate every possible situation or cover every topic in detail. If a situation is unclear, always ask for guidance before taking action.
- From time to time, Spectra Energy may set up additional training programs to address specific areas of risk.
- Reading this Code is not a substitute for completing training and complying with specific policies and procedures.
- This Code does not necessarily take into account all applicable legal requirements. Laws or other legal requirements that are stricter than this Code will take priority.
- Where applicable legal requirements conflict with the standards in this Code, ask for guidance before taking any action.
- You may be asked periodically to certify compliance with this Code.

This Code, effective as of February 15, 2016, supersedes all previous versions of Spectra Energy’s Code of Business Ethics.

Most of the topics covered in this Code are explained in greater detail in a company policy which can be viewed on the Source.



Our Charter, Values, Standards and Policies

Spectra Energy's charter sets forth the values and behaviors that apply to a wide variety of situations, while this Code focuses on what to do when specific ethical issues arise. Put another way, the charter values point us in the right direction, and the Code guides our actions in specific situations.

When a particular standard of behavior in this Code does not provide enough detail, the Company's policies and procedures can provide additional information. Policies support the standards in the Code, are broad and enduring in nature and define accountabilities that may be audited.

Procedures are based on specific department or business unit needs, and are aligned to fully support enterprise policies.

Reporting Compliance Issues

While performing work for the Company, each of us has a responsibility to report violations of this Code, applicable laws or governmental rules or regulations. We are also expected to report any threat to human health, safety, the environment or the Company's assets.

To report a violation, talk to your supervisor or supervisor's manager, the General Counsel, someone in the Ethics and Compliance Office, a professional in the Human Resources Department or a lawyer in the Legal Department.

The EthicsLine

If you are uncomfortable with any of the reporting options above, or if you wish to report anonymously and confidentially contact the EthicsLine toll-free, day or night.

You may also use www.spectraenergy-ethicsline.com to confidentially and anonymously submit a report or inquiry via the web.

The EthicsLine is a worldwide reporting system through which you can:

- Anonymously and confidentially report suspected unethical and unlawful conduct, or environmental, health and safety concerns.
- Ask questions to resolve ethical dilemmas within the Company without fear of retaliation or retribution.



When you contact the Ethicsline, you may discuss issues such as:

- Employee misconduct
- Harassment in the workplace
- Environmental, health or safety concerns
- Falsification of Company records
- Fraud
- Questionable accounting, internal controls or auditing matters
- Conflicts of interest
- Misuse of company assets
- Violations of laws or governmental rules or regulations
- Any behavior or activities you believe may harm Spectra Energy's reputation

When you submit a report or inquiry, you can expect to:

- Be asked to provide detailed information regarding your questions or concerns
- Be assigned a unique case report number and a Personal Identification Number (PIN)
- Have Spectra Energy initiate an investigation into the suspected violation
- Have the opportunity to follow up with EthicsLine to find out the status or outcome of your report by using the associated PIN and case report number provided
- Have your report treated as confidential.

Please note: When you contact the EthicsLine by phone, it is important to wait to receive your assigned PIN and case report number prior to ending your call, because you will not have an opportunity to do so later.

We are required to report violations of the Code of Business Ethics

You may make a toll-free call to the following number anytime, day or night:

1-877-SE ETHIC (1-877-733-8442).

You may also use www.spectraenergy-ethicsline.com to submit a report or inquiry via the web.

Retaliation is Strictly Prohibited

Spectra Energy values clear and open communications, and respects the contributions of everyone performing work on its behalf, as well as any individual or entity authorized to represent the Company. Any form of retaliation is prohibited against anyone who in good faith reports suspected unethical conduct, violations of laws, governmental rules or regulations, or Company policies. However, Spectra Energy reserves the right to appropriately address any individual or entity, as applicable, who knowingly makes a false accusation or provides false information to the Company or others.

*We want to hear
from you.*

Additional Resources

For more information, to ask questions or to report a violation of the Code, you may email Spectra Energy's Ethics and Compliance Office at ethicsoffice@spectraenergy.com or contact someone in the Ethics and Compliance Office directly.

Q&A

Q: When I call the EthicsLine, will my concern be kept confidential and anonymous?

A: Should you choose to identify yourself, your identity will be kept confidential to the extent permissible by law and feasible to permit an investigation. The external-party provider answering the call will ask many questions, but these are to ensure we obtain enough information to thoroughly investigate your concern. No attempt will be made to discover your identity if you choose to report anonymously.

Q: Will anyone else see my report?

A: The Ethics and Compliance Office will investigate your concerns and respond to you through the external party provider. You should use the PIN and case report number provided to you during your initial call when you contact the EthicsLine for updates or status of the investigation – so don't forget your PIN and case report number.

Q: Who else gets involved when violations are reported?

A: Depending on the nature of the concern, others, such as Human Resources, Audit Services or the Legal Department may be asked to assist with the investigation in a confidential manner. A high-level summary of all reported concerns is reviewed with senior management and the Audit Committee of the Board. Names of the individuals who made such reports are NOT included in those summaries.

Contact the Ethics and Compliance Office to learn more about the EthicsLine process.

Consequences of Violating Code Standards

Failure to obey applicable laws and governmental rules and regulations violate this Code and may expose both you and the company to criminal or civil liability. Any violation of this Code or other company ethics and compliance programs may result in corrective action, up to and including termination of employment. The company may also seek civil remedies and refer criminal misconduct to law enforcement agencies.

Waivers of the Code

Each of us is expected to follow the standards set forth in this Code.

Any waiver from any part of the Code requires the approval of the Chief Executive Officer. For executive officers, senior financial officers and members of the board, a waiver requires the express approval of Spectra Energy's board and may require public disclosure.

Ethics and Compliance Program

As part of Spectra Energy's commitment to conducting its business ethically and honestly, we have created the Ethics and Compliance Program to help employees follow this Code and to meet legal and regulatory requirements related to company business. The Audit Committee of the company's board exercises reasonable oversight with respect to the implementation and effectiveness of the program. The Chief Ethics and Compliance Officer has overall responsibility for the program's effectiveness.

The management of the Company promotes an organizational culture that encourages ethical conduct and a commitment to compliance with all applicable laws and governmental rules and regulations.

And any individual performing work on behalf of Spectra Energy, as well as any individual or entity authorized to represent the company, has responsibility for doing what is right, conducting business with integrity and maintaining compliance with the spirit and letter of company policies, procedures, rules, applicable laws and governmental rules and regulations.

Ethics and Compliance Office

The role of the Ethics and Compliance Office is to prevent and detect illegal or unethical conduct, support Spectra Energy's business values and reinforce ethical behavior through the Code and related education and training.

Reggie Hedgebeth

General Counsel, Chief Ethics and Compliance Officer

Jackie L. Phillips

Vice President, Compliance Officer and Records Management



OUR WORKPLACE RESPONSIBILITIES

These standards describe how we will conduct ourselves and our business in the workplace every day.

ACCURACY OF BOOKS AND RECORDS AND INFORMATION REPORTING

At Spectra Energy, we are expected to be truthful and accurate in our accounting and time-reporting practices. Financial professionals are expected to stay up-to-date on all financial reporting laws and accounting standards applicable to their job functions, adhere to internal controls within the Spectra Energy control environment, and to record and report financial statement items in a manner consistent with applicable laws and accounting standards of each country where we operate. Individuals involved in public reporting or communications are expected to produce disclosures that are accurate, timely and understandable.

Spectra Energy is required by law to maintain books, records and accounts that accurately and fairly represent the company's transactions and financial position. Any individual performing work on behalf of Spectra Energy, as well as any individual or entity recognized as representing the company, must accept responsibility for the accuracy of written records, including time reporting and public statements, so that we can maintain the trust of our stakeholders.

Spectra Energy prides itself on the transparency of its financial and non-financial reporting. Our internal controls related to financial reporting are consistent with the application of generally accepted accounting principles (GAAP) in the locations we operate. Our results of operations and financial condition are reported using GAAP and in compliance with applicable laws and governmental rules and regulations.

Reporting includes the following, among other things:

- Earnings for shareholders of Spectra Energy Corp and unit-holders of our master limited partnerships (MLPs)
- Distributable cash flow of Spectra Energy Corp and Spectra Energy Partners
- Non-financial data (such as information related to environmental responsibility, strategic initiatives and community involvement)

- Information to regulatory bodies
- Current and future opportunities, threats, strategic plans and critical success factors
- Revenue recognition
- Market risks associated with commodity prices, credit exposure and interest rates
- Commitment to our company's values.

What This Means to You:

Information provided to management and the public must be accurate, fair, complete, objective, understandable, timely and relevant. Our reputation depends on it. This applies to both financial and non-financial data, and includes information in public communications as well as in documents filed with regulators. Misstating information can carry serious criminal and civil penalties for Spectra Energy and personal criminal liability for employees.

At Spectra Energy we:

- Maintain books, accounts and records honestly and accurately, using sufficient detail to reflect transactions correctly, never falsifying documents or records.
- Record transactions in a timely manner.
- Report if financial statements are believed to be misstated or manipulated.
- Only record business records we believe are complete, accurate and truthful.
- Change business records only when we have the proper authorization to do so.
- Adhere to internal controls within the Spectra Energy control environment.

We do not:

- Manipulate financial accounts, records or reports.
- Maintain undisclosed or unrecorded accounts, funds or assets to facilitate questionable or illegal payments.
- Take any action, or cause anyone else to take any action, to influence, coerce, manipulate or mislead auditors for the purpose of making financial statements misleading.

Any individual performing work on behalf of Spectra Energy, as well as any individual or entity authorized to represent the company, should report immediately if they are pressured, threatened or aware of instances such as:

- *use of questionable accounting techniques,*
 - *questionable management of earnings, or distributable cash flow, or*
 - *manipulation of results to meet targets for incentive plans.*
-

AFFILIATE RULES

Spectra Energy is regulated by various federal, state and provincial energy regulatory commissions and boards in the U.S. and Canada. These regulatory commissions and boards require adherence to certain codes and standards of conduct typically called “Affiliate Rules” that address things such as undue discrimination and preferential treatment between regulated companies and their affiliates.

Affiliate Rules are designed to prevent our regulated businesses from subsidizing the activities of their affiliates, and to prevent the affiliates from gaining an unfair advantage because of their relationship with the regulated businesses.

Generally, Affiliate Rules include:

- Requirements for the physical separation of transmission function employees of the regulated businesses and marketing function employees of certain affiliates engaged in marketing functions on their affiliated jurisdictional pipeline or storage provider.
- Prohibitions on the sharing of non public transportation or market information.
- Restrictions on the disclosure of customer information.
- Requirements for equal access to regulated service and prohibition against undue discrimination in providing regulated service.
- Restrictions on transactions between regulated business entities and affiliates, such as transfer pricing provisions, prohibitions on certain financial transactions, and regulatory approval and reporting requirements.
- Terms for sharing certain services and resources.
- Restrictions on certain financial transactions between regulated businesses and affiliates that must be observed, as well as restrictions on making referrals to or endorsements of affiliates.
- Compliance obligations with both the letter and spirit of the Affiliate Rules.



*Spectra Energy regularly conducts training on
Affiliate Rules to ensure compliance.*

What This Means to You:

Individuals involved in the following activities for or with a regulated company are expected to understand and comply with the Affiliate Rules concerning:

- Sharing customer, market or transportation information
- Transferring goods, services or assets
- Providing regulated/tariff services to an affiliate.
- Marketing activities, including referrals or endorsements
- Sharing employees, services, or resources
- Financial transactions with an affiliate

Additional training may be required for anyone working in a capacity that involves compliance with the Affiliate Rules.



Affiliate Rules Currently in Effect

1. **Federal Energy Regulatory Commission ("FERC") Standards of Conduct – Marketing Affiliate Rules** governing the relationship between Spectra Energy's U.S. pipelines and their affiliates engaged in marketing functions.
2. **BC Pipeline Division Standards of Conduct** governing the relationship between Spectra Energy's Western Canadian federally-regulated transmission division and its affiliates.
3. **Westcoast Framework for Light-Handed Regulation** governing the relationship between Spectra Energy's Western Canadian federally-regulated Field Services division and its midstream affiliates.
4. **Maritimes & Northeast Pipeline Code of Conduct** governing the relationship between Maritimes & Northeast Pipeline and its affiliates.
5. **Ontario Energy Board ("OEB") Affiliate Relationships Code for Gas Utilities** governing the relationship between Union Gas and its affiliates.
6. **Texas Gas Gathering & Transportation Code of Conduct** governing the relationship between DCP Midstreams' intrastate pipelines and their marketing affiliates.
7. **The Interstate Commerce Act** prohibits the disclosure of customer names and information on liquids pipelines to third parties.

If you have questions about FERC regulations, contact the FERC Compliance office in the US; for OEB questions, contact Regulatory Affairs at Union Gas; and for NEB questions, contact Regulatory Affairs at SET West.

APPROVAL OF BUSINESS TRANSACTIONS, CONTRACT APPROVAL AND ADMINISTRATION, DELEGATION OF AUTHORITY AND PURCHASING CONTROL

Spectra Energy's contractual agreements govern many of our business relationships with third parties and ensure that our intellectual property, business agreements and confidential information are protected.

Because the laws governing contractual agreements are numerous and complicated, Spectra Energy policies and procedures are in place to ensure that any contract entered into by Spectra Energy has the appropriate level of review and approval, and such contract is properly administered after it is signed/executed.

In order to enhance Spectra Energy's standing with third party vendors, suppliers, service providers, shareholders, employees, and communities, the company has adopted a policy and related procedures and guidelines related to the company's acquisition of goods and services.



What This Means to You:

Any Spectra Energy employee or contractor who is proposing to have Spectra Energy enter into a contract with a third party must prior to Spectra Energy's signing/execution of such contract, make sure that all internal Spectra Energy review, approval and signing/execution requirements are satisfied. In addition, after such contract is signed/executed, it must be properly administered by the department or group within the company that originated such contract. Those requirements are outlined in Spectra Energy's Contract Approval and Administration Policy (CAAP), including references to other policies relating to contracting activities, including among others Spectra Energy's Approval of Business Transactions (ABT) policy.

All of Spectra Energy's acquisitions of goods or services must be initiated and processed through one of six designed "Buying Channels" outlined in Spectra Energy's Purchasing Controls Policy (PCP), unless the purchase commitment involves certain goods or services PCP provides is excluded from its requirements.

At Spectra Energy we:

- Know what types of contracts each employee or contractor is authorized to sign/execute on behalf of the company.
- Comply with Spectra Energy's CAAP and other related policies and procedures for entering into contracts.
- Use a competitive sourcing process, designed and facilitated by the PSCM Department, for each proposed contract for the company's acquisition of goods or services with aggregate committed or expected spend greater than \$250,000, unless the purchase transaction meets one of the exceptions listed in the CAAP.
- Ensure that prior to the signing/execution of a contract by Spectra Energy (i) all required functional departments, as outlined in the CAAP, have reviewed and approved such contract, including the PSCM Department and the Legal Department if such contract is for the company's acquisition of goods or services with aggregate committed or expected spend greater than \$2 million, and (ii) the related transaction has been approved by the proper authorized person or, if required, the company's board of directors as outlined in Spectra Energy's ABT policy or any related Delegation of Authority (DOA).
- Hold the department or group within Spectra Energy that originated a contract responsible for administering such contract after its signing/execution, including having an electronic copy of such contract filed in one of the company's electronic contract administration systems, ensuring compliance by Spectra Energy and the counterparty with the terms of such contract, and maintaining such contract in compliance with the company's Records Management Policy.
- Initiate and process all acquisitions of goods or services for the company through one of six designated "Buying Channels" outlined in the PCP other than for goods or services excepted from the requirements of the PCP
- Approve an invoice or expense only when the goods or services have been received, in proper working order and in accordance with contract terms.
- Ensure we submit expense reports and timesheets that are timely, accurate, complete and in accordance with policy.

We do not:

- Enter into any contract or incur any expense on behalf of Spectra Energy without proper authorization and review, including as specified by Spectra Energy's CAAP, ABT Policy or any related DOA.
- Use a Spectra Energy credit card or incur an expense for unauthorized personal or non-business reasons.

Q&A

Q: How do I determine what internal approvals I need to get before entering into a contract for a particular transaction?

A: Review Spectra Energy's CAAP, ABT policy and the applicable DOA for guidance and contact the Legal Department with questions about the CAAP and the Controller's Department with any questions about the ABT policy or a DOA.

Q: How do I know whether my entertainment or other purchasing decisions are appropriate?

A: An excellent guideline is whether the purchase is providing a business benefit to Spectra Energy. Goods and services intended for personal use should not be charged to Spectra Energy's corporate credit card. Employees are encouraged to ask themselves the following questions:

- Am I documenting my expenses properly, identifying the people attending and the business purpose?
- If I approve credit card statements or expense reports, do I scrutinize them for completeness, receipts, coding and proper spending, and seek clarification when necessary?
- How could others perceive this expense?

Managers at Spectra Energy are expected to lead by example in their use of Spectra Energy assets, discuss expectations with employees and contractors, and address inappropriate spending decisions.

Q: I was recently at a work function and my boss asked me to pay the tab. Is this okay?

A: When members of a single Spectra Energy department are dining out together at a Spectra Energy function or meeting, the most senior individual present *from the sponsoring business unit or functional department* should pay all charges. Having the most senior person pay ensures that any attempt to approve your own expenses or conceal inappropriate charges is prevented. If members of different business units or functional departments are dining together, the most senior individual from any such business units or functional departments can pay the charges.

BRAND MANAGEMENT AND INTELLECTUAL PROPERTY

We demonstrate accountability by consistently and appropriately protecting the intellectual property rights (i.e. copyrights trademarks, service marks, patents and trade secrets) of Spectra Energy and honoring the intellectual property rights of others. We safeguard our corporate brand and all its attributes, including our name, logo and marks.

We also must be accurate and truthful in all company communications.

Spectra Energy's brand identity and intellectual property are among its most valuable assets. Any loss of, or injury to, these assets could have a serious financial impact on the company. Violation of the intellectual property rights of others breaches our values and may subject both the individual involved and Spectra Energy to substantial liability, including criminal and civil penalties.

What This Means to You:

Protect the intellectual property rights of the company, including the Spectra Energy names, marks and logos, taglines, inventions, and trade secrets, as well as design methods, processes and innovations and respect the intellectual property rights of others.



At Spectra Energy we:

- Follow the company's Brand Guidelines found on the Source when creating materials using the Spectra Energy names, marks or logos.
- Understand that any intellectual property created in the performance of work for the company is the property of Spectra Energy. Report any unauthorized use of Spectra Energy's copyrights, patents, service marks, trademarks, or trade secrets.
- Respect all terms and conditions applicable to intellectual property that Spectra Energy has received from third parties under confidentiality or license agreements.
- Obtain permission to use a third party's trademark, service mark or other intellectual property.
- Use inventions patented by external parties only within the terms of a license agreement.
- Are accurate and truthful in all communications.
- Adhere to brand standards established by the company when producing any materials containing Spectra Energy intellectual property, including Spectra Energy names, marks and logos for communication or disclosure inside or outside of the Company such as advertising, publications, online materials and other items available to the public and communicate or disclose such materials only to the extent authorized by the company to do so.



We do not:

- Make copies of copyright-protected materials until Spectra Energy has obtained permission from the copyright holder or determined that limited copying is legally permitted.
- Copy, use or distribute software or related data without first ensuring that it is permitted by the licensing agreement.
- Use company letterhead, email or reference to our business address or title when expressing a personal view in a public forum (including any speaking engagements outside of the company or postings on the Internet).

Q&A

Q: What is intellectual property?

A: "Intellectual property" means the legal rights that may be secured in virtually any creation of the human mind or intellect (for example, an idea, invention, machine, device, process, program, software, drawings, blueprints, name, logo or slogan) or that may be legally protectable such as a patent, copyright, trademark, service mark, and/or trade secret.

BRIBERY, KICKBACKS AND OTHER IMPROPER PAYMENTS

Spectra Energy maintains the highest level of integrity when dealing with government officials and members of the private sector. Giving anything of value to such individuals may raise questions about Spectra Energy's integrity. We demonstrate integrity by refusing to give gifts or make payments that are intended to influence, or could appear to influence, business decisions.



Bribery laws prohibit companies from directly or indirectly promising, offering or making payment of money or anything of value to anyone (including a government official, an agent or employee of a political party, labor organization or business entity, or a political candidate) with the intent to induce favorable business treatment or to improperly affect business or government decisions.

Decisions about gift-giving must be carefully evaluated. In general, Spectra Energy does not consider ordinary and reasonable business entertainment, or gifts of nominal value that are customary and legal in the local market, to be improper.

However, we also recognize that the giving of improper gifts or payments can undermine customer relationships, damage our reputation and result in legal penalties. We should not give gifts or make payments that are intended to influence, or could appear to influence, business decisions.

Note: These laws and regulations are complex and can vary from country to country, and even within a country (e.g., local versus

national officials). This Code does not necessarily take into account all local legal requirements, and you should be aware that more restrictive local and federal laws take precedence over this Code. Contact the Ethics and Compliance Office or the Legal Department if you have questions.

What This Means to You:

We are expected to be extremely careful when giving anything of value to third parties to avoid giving the impression that we are trying to influence another person's business decision.

At Spectra Energy we:

- Ensure that business entertainment provided to external parties is reasonable and customary. See Spectra Energy's Business Courtesies Policy for guidance.
- Offer only gifts that are considered customary, reasonable, legal and of nominal value in the local market.
- Obtain prior approval from management before making a decision about whether or not to offer a gift that is of more than nominal value in the local market.
- Comply with all laws and government rules and regulations governing gifts and meals given to public officials and employees of governmental agencies.
- Understand that it is generally not acceptable to give gifts or gratuities directly or through an intermediary or contractor to any federal, state, provincial or local government employees.

We do not:

- Give gifts that are intended to influence, or appear to influence, business decisions.
- Agree to provide any payment or other kickback in return for favorable treatment for either the individual or Spectra Energy.

We are required to report violations.

Retaliation is strictly prohibited.

Q&A

Q: How do I know whether a gift or payment is improper or not?

A: A gift or payment is improper if it is intended to influence, or appears to influence, a business decision. If you have questions as to whether a gift or payment could be considered improper, seek guidance from the Ethics and Compliance Office or the Legal Department before taking any action.

BUSINESS COURTESIES

The giving and receiving of gifts or entertainment can be important and appropriate ways of building and maintaining proper business relationships. However, in order to maintain trust and integrity with our business partners, it is important to be prudent when giving and accepting business courtesies. For more information, see the *Business Courtesies Policy*.

What This Means to You:

At Spectra Energy, we are expected to act with integrity when deciding whether to accept a business courtesy (this includes anything of value for which the recipient does not pay fair market value, including gifts, services and entertainment).

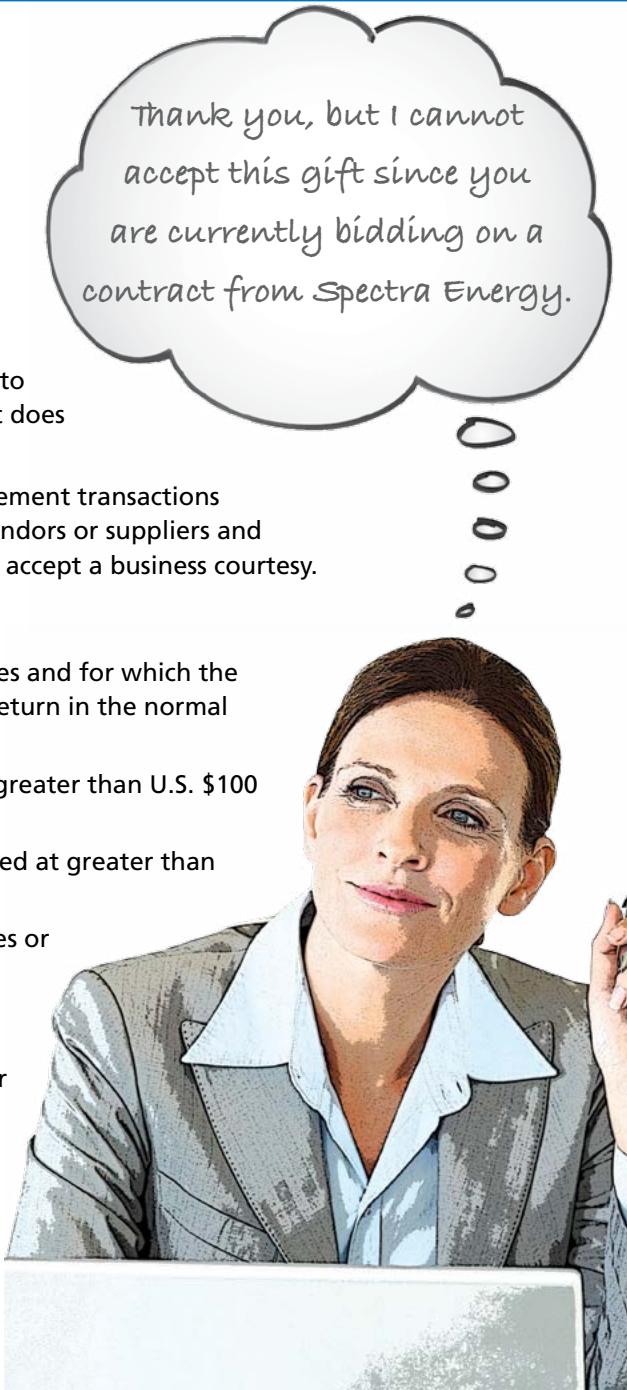
Individuals who are buyers, who influence buying, or who are involved in procurement transactions in any way (for example, determining specifications, evaluating bids, choosing vendors or suppliers and negotiating contract terms) must be especially careful when deciding whether to accept a business courtesy.

At Spectra Energy we:

- Accept only personal gifts that would be considered common business courtesies and for which the company would reasonably be expected to give something of similar value in return in the normal course of business.
- Maintain a written gift log listing business courtesies received when valued at greater than U.S. \$100 (excluding meals).
- Obtain written supervisory approval prior to accepting a business courtesy valued at greater than U.S. \$300 or unique value, in accordance with the *Business Courtesies Policy*.
- Report gifts given to and received from foreign government officials, employees or representatives.

We do not:

- Accept or request any business courtesy that might be intended to influence, or appears to influence, a business decision.
- Accept a gift of money or a monetary equivalent; this includes gift cards or certificates.
- Provide gifts to foreign government officials, employees or representatives without prior approval of the appropriate business unit head and the Legal Department.



Thank you, but I cannot accept this gift since you are currently bidding on a contract from Spectra Energy.

CONFIDENTIAL, PROPRIETARY AND PERSONAL INFORMATION

Spectra Energy uses confidential, proprietary and personal information (“sensitive information”) in the course of doing business. This includes the company’s sensitive information, as well as that of third parties.

Spectra Energy complies with laws, regulations and applicable industry standards intended to protect sensitive information from unlawful disclosure and use. Failure to comply with these laws, regulations and standards can cause irreparable damage to our brand and can result in legal penalties, adverse regulatory actions and restrictions on normal business operations. It can also prohibit Spectra Energy from doing business within certain countries.

What This Means to You:

We are expected to protect Spectra Energy and third-party sensitive information from improper disclosure, and to ensure such information is handled properly throughout the organization.

At Spectra Energy we:

- Use sensitive information for business purposes only.
- Use business unit procedures for labeling, protecting and handling sensitive information.
- Share sensitive information only with appropriate parties both within and outside of Spectra Energy.
- Use health information solely for or in connection with the administration of employee benefit plans and programs.
- Make sure that use of sensitive information is consistent with our policies, affiliate rules, contractual obligations and applicable laws.

We do not:

- Disclose sensitive information to any entity or person (including other employees) unless there is a legitimate business need, contractual or other provisions are in place to prevent unauthorized disclosure and all requisite and appropriate authorizations are in place.
- Help a third party gain access to sensitive information without authorization.

Q&A

Q: What is confidential or proprietary information?

A: Confidential or proprietary information is any information about the company, its business, customers, suppliers, or employees that is not generally known to the public. This includes, but is not limited to:

- Inventions
- Operational information
- Strategic information about current and/or future business plans
- Customer lists and other customer information
- Supplier's pricing and specifications
- Research
- Records, such as financial, customer or personnel records
- Information designated as confidential or proprietary.

Q: What type of information would be considered personal information?

A: Personal information includes, but is not limited to:

- a. A person's first name or first initial and last name in combination with:
 - Social Security number, Social Insurance Number or employer taxpayer ID numbers
 - driver's license, state identification card, or passport numbers
 - banking information, credit card numbers, PIN codes, electronic ID numbers
 - private electronic mail names or addresses
 - private phone number
 - Internet account numbers
 - identification names
 - digital signatures
 - any information that can be used to access a person's financial resources
 - biometric data
 - fingerprints
 - passwords
 - residential addresses
 - parent's legal surname prior to marriage
 - residential address
 - date of birth
- b. Health information
- c. Social Security number or Social Insurance Number (or equivalent)
- d. Consumer report information
- e. Any other information protected by Spectra Energy's policies, standards, procedures or applicable laws.

CONFLICTS OF INTEREST

A conflict of interest exists any time you face a choice between what is in your personal interest (financial or otherwise) and the interests of Spectra Energy.

When a conflict of interest arises, others may question our integrity. That's why we are accountable for acting in Spectra Energy's best interests and carefully avoiding even the appearance of impropriety. If you find yourself in a position where your objectivity may be questioned because of individual interests or family or personal relationships, notify your supervisor immediately.

A conflict of interest could exist when other employment (including self-employment) or serving as an officer, director, partner or consultant of another organization interferes with your ability to act in the best interests of Spectra Energy, requires you to use or disclose sensitive information about Spectra Energy, is conducted during or conflicts with your normal work times, or creates the appearance of impropriety. When in doubt, contact the Ethics and Compliance Office.



Conflicts of interest may arise when you or someone closely related to you:

- *Has an interest in an entity with which Spectra Energy does business.*
 - *Receives improper personal benefits as a result of your position at Spectra Energy.*
 - *Receives a loan or other extension of credit or credit support (such as a guaranty) from Spectra Energy. Spectra Energy is prohibited by law from extending or arranging for the extension of personal loans to executive officers or board members.*
 - *Takes for themselves personally, or for another organization with which they are affiliated, opportunities that are available to Spectra Energy without the prior consent of the CEO or Board of Directors.*
-

What This Means to You:

We must maintain loyalty to the company, and we are expected to act in the company's best interests and avoid conflicts of interest and/or the appearance of a conflict of interest.

At Spectra Energy we:

- Must be able to identify potential conflicts of interest when they arise.
- Notify appropriate individuals immediately when we are in a position where our objectivity may be questioned.
- Make certain that any second jobs, financial interests, or management interests in another entity do not cause a conflict of interest or have a negative impact on the confidence the public has in Spectra Energy.
- Get proper approval from the CEO or a direct report of the CEO when an entity in which you or a family member owns or acquires an interest of greater than 5 percent seeks to do business with Spectra Energy, and:
 - o The entity makes sales of goods or services to Spectra Energy exceeding \$1,000 annually, or
 - o You help make Spectra Energy purchasing decisions for those goods or services, or
 - o You have a role in making sure the entity gets paid for the goods and services it provides.
- Get proper approval from the CEO or a direct report of the CEO to:
 - o Perform work or services for any person or organization that competes with or seeks to do business with Spectra Energy.
 - o Take a position on the board of directors of a for-profit entity that has regular business dealings with Spectra Energy. Prior to taking any such board position, you are required to consult with the appropriate company supervisor or representative, which will ultimately involve notifying the General Counsel.
- Always keep Spectra Energy's interests uppermost even if the above criteria do not apply to a situation.

We do not:

- Take for personal gain an opportunity available to Spectra Energy that is discovered through the use of company assets, information or position.
- Associate with Spectra Energy's contractors, vendors, suppliers, customers or others in a manner which creates even the appearance of a conflict of interest. When in doubt, check with your supervisor.

Q&A

Q: I've been asked to sit on the board of directors of a non-profit organization. Do I need my supervisor's approval to do this?

A: No, but you should still make the appropriate company management aware of the situation. Also, you should excuse yourself from any discussions or votes on any matter involving Spectra Energy, to avoid the appearance of improper behavior or a conflict of interest.

Q: I am considering a temporary second job for extra money during the holiday season. Is this OK?

A: Yes, but remember your first responsibility is to our company. You must be able to fulfill all your responsibilities including overtime, if that is a requirement. The job should not be with a competitor or a vendor/supplier.

Q: The spouse of a Spectra Energy employee owns a company that would like to bid on a contract exceeding \$1,000 annually. The employee discloses the ownership to the appropriate Spectra Energy management. Is this a conflict of interest?

A: No. The employee was honest about their relationship and was removed from the purchasing process. If the company owned by the individual's spouse is chosen as a vendor, the employee cannot be involved in supervising the work or processing payments to that company.

When other employment (including self-employment) interferes with your ability to act in the best interests of Spectra Energy, or is conducted during or conflicts with your normal work times, a conflict of interest could exist.

When in doubt, contact the Ethics Office.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

Protecting and responsibly managing natural resources demonstrates stewardship and is critical to the quality of life in the communities we serve, the environment and Spectra Energy's long-term business success.

Spectra Energy accepts responsibility in these areas by continually assessing and managing risks, setting goals, and measuring and reporting its performance relative to:

- Compliance with EHS laws, regulations and other requirements such as permits; and
- Systematic implementation of Spectra Energy's EHS policies and standards.

Q&A

Q: How do I prepare for a workplace emergency?

A: A workplace emergency may be an injury accident, a severe illness, a chemical spill, a fire, flood or storm, an assault or other incident.

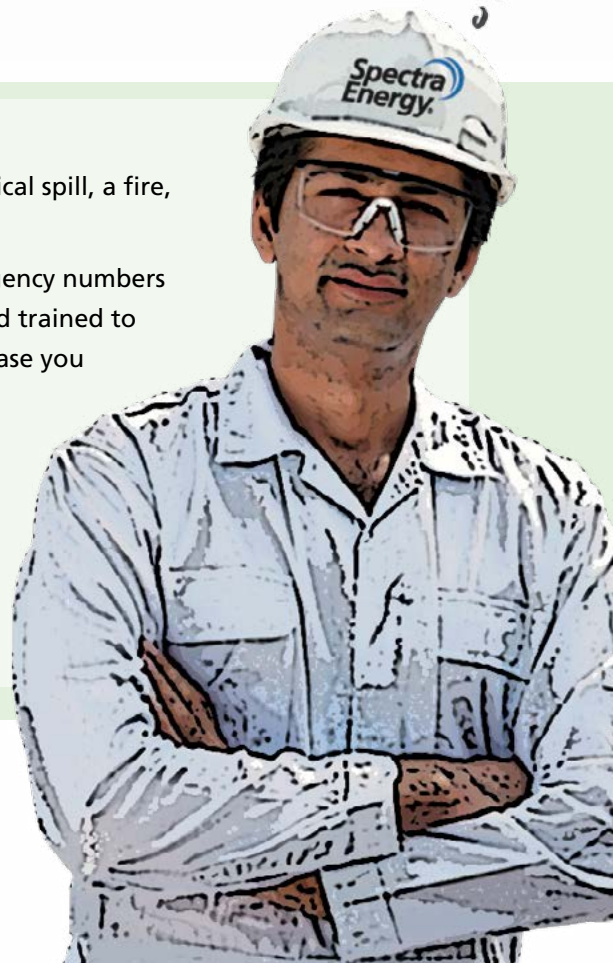
Find out whom to contact to get help in the event of an emergency. Emergency numbers should be posted at each telephone. Local personnel may be appointed and trained to respond to emergencies. Also, know the address of your work location in case you have to call for emergency help.

Know the location of emergency equipment including fire extinguishers, break-glass alarms, first aid kits, defibrillators, safety showers, eye wash stations, chemical spill control materials and other equipment.

Know the evacuation route from your work area. Be aware of at least two exits and know where you are supposed to assemble with co-workers outside the building.

The health and safety of co-workers, contractors, customers and communities is the responsibility of everyone at Spectra Energy.

This is not in compliance. I need to call my supervisor.



At Spectra Energy we:

- Comply with all applicable environmental, health and safety laws, regulations and other requirements.
- Follow work instructions and procedures and apply training to protect others, the environment and ourselves.
- Promptly report all EHS incidents, including incidents without loss (IWOL).
- Report to work fit to perform our duties – free of the effects of alcohol or drugs at work.
- Demonstrate a personal commitment to continuous safety improvement and look out for the safety of others.
- Understand and incorporate our EHS responsibilities into daily work activities.

We do not:

- Threaten or injure other people.
- Handle or possess a weapon in any manner while on Spectra Energy premises or while engaged in Spectra Energy business, unless authorized to do so.
- Use, possess, sell or transfer illegal drugs, illegal narcotics or alcohol on the job.
- Discharge or dispose of waste or unused products in violation of defined company operating procedures.

We comply with our Life Saving Rules, our standards, procedures and all applicable environmental, health and safety laws, regulations and other requirements.

EQUAL EMPLOYMENT OPPORTUNITY

Spectra Energy seeks and values diversity. The dignity of each person is respected, and everyone's contributions are recognized. We are expected to act with mutual respect and cooperation toward one another. We do not tolerate discrimination in the workplace.

We comply with laws concerning discrimination and equal opportunity that specifically prohibit discrimination on the basis of certain differences. We will recruit, select, train and compensate based on merit, experience and other work-related criteria.

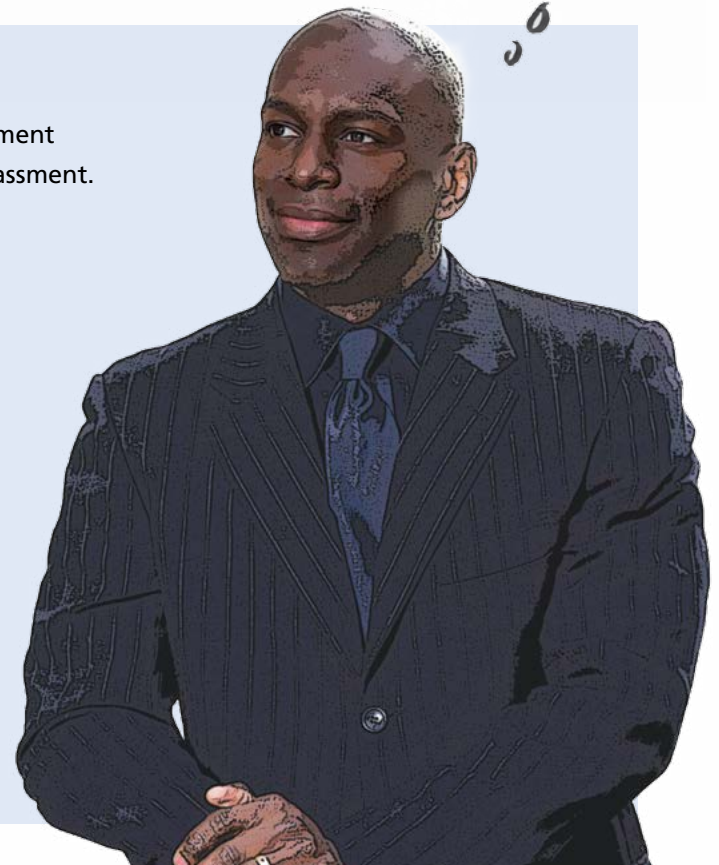
I'm proud to work for such a diverse and inclusive company.

At Spectra Energy we:

- Treat others with respect on the job and comply with equal employment opportunity laws, including those related to discrimination and harassment.

We do not:

- Use any differences protected by law as a factor in hiring, firing training, compensation or promotion decisions.
- Use any differences protected by law when determining terms or conditions of employment, such as compensation, work assignments, employee development opportunities, vacation or overtime.
- Retaliate against a person who makes a complaint of discrimination in good faith; reports suspected unethical conduct, violations of laws, regulations, or company policies; or participates in an investigation.
- Inquire about family medical history or other prohibited information.



Q&A

Q: What factors are not permitted by law or Spectra Energy policy to be considered as part of employment decisions?

A: Some of the differences protected by law or Spectra Energy policy include race, gender, religion, color, national origin, ethnicity, citizenship, age, sexual orientation, gender identity or expression, disabilities, veteran status, genetic information, pregnancy and marital status.



FAIR COMPETITION: COMPLYING WITH ANTITRUST LAWS

Spectra Energy succeeds in the marketplace by offering competitively priced, quality products and services. As a company, we support full and fair competition by complying with antitrust laws prohibiting activities that reduce competition and restrict trade.

What This Means to You:

We must deal fairly with the company's customers, suppliers and competitors. We are expected to act with integrity by maintaining Spectra Energy's independent judgment in the pricing, marketing, purchasing and selling of all products and services.

At Spectra Energy we:

- Understand how competition laws apply to us and our business, and learn how to avoid engaging in potentially unlawful behavior.
- Immediately leave any meeting or informal gathering at which competitors are present and anti-competitive behavior is exhibited.
- Immediately report to our supervisor, a lawyer in the Legal Department, or someone in Ethics and Compliance office any discussions or behavior that could be considered anti-competitive.

We do not:

- Improperly attempt to prevent an entity from competing with Spectra Energy or from entering the markets in which Spectra Energy participates.
- Suggest to suppliers that our purchasing decisions depend on their use of Spectra Energy's products or services, or that failing to do business with a Spectra Energy subsidiary or affiliate could jeopardize business with another Spectra Energy entity.
- Make inaccurate or misleading statements about competitors, suppliers, customers or their offerings at meetings, or in correspondence, emails, texts, Internet postings, or other electronic communications.

Q: What types of behavior could be considered anti-competitive and a violation of antitrust laws?

A: Antitrust or competition laws are designed to protect free enterprise and the competitive process and prohibit monopolies, restraints of trade and unfair trade practices. While complex and difficult to summarize, these laws generally prohibit:

- Discussions or agreements with a competitor regarding pricing, capacity, territories, market share or intent to bid (or not bid) for particular business.
- Providing inconsistent information about a request for quotation/ proposal to competing bidders.
- Reopening the bidding process after the deadline to submit a proposal has passed in order to allow a new bidder to submit a bid unless the bidding process is re-opened for both the new bidder and the existing bidders.
- Entering into an exclusive dealing arrangement or understanding in which Spectra Energy agrees to work only with certain suppliers or distributors for a long period of time.
- Taking advantage of market power to eliminate or threaten a competitor or potential competitor in that or another market.
- Participating in actions by any trade association or other industry group regarding membership restrictions or sharing price information (including benchmarking), commercial information or strategies. Certain government advocacy positions may be taken as a trade association but should first be discussed with the Legal Department.



As these laws are complex, you should seek assistance from the company's Legal Department whenever you have a question relating to any antitrust or competition issue.

FRAUD

Fraud, or the potential of fraud, compromises the integrity of our financial reporting system and the safety of our assets, both physical and intellectual.

Fraud is the act of intentionally misrepresenting or concealing facts that cause another party to act or not act in reliance on the misrepresentation or concealment. Fraud may be committed by one person or by two or more (collusion) and may be committed by internal and/or external parties (vendors, customers, etc.).

At Spectra Energy we:

- Understand what constitutes fraud and refrain from engaging in fraudulent activity.
- Report all instances of suspected fraud.

We do not:

- Engage in fraudulent activity including collusive fraud that bypasses existing controls.

I won't engage in fraudulent activity.



Q&A

Q: What are some examples of fraud?

A: Some examples of fraud may include:

Fraudulent financial reporting

- Intentional reporting of false expense or revenue data that improperly states amounts reported on publicly filed financial statements.
- Intentional misstatement of price data reported for price index purposes.
- Intentional misapplication of accounting principles relating to amounts, classification, manner of presentation, or disclosure.
- Intentional misstatement of accounting estimates and judgments.

Misappropriation of assets

- Submitting an inaccurate expense report for personal expenses.
- Excessive personal use of company supplies or assets.
- Fraudulent financial reporting (see above) for purposes of increasing personal gain through incentive measure calculations.
- Improper time reporting with intent to defraud.

Corruption and other fraud related malfeasance

- Overriding existing controls, rendering the controls ineffective.
- Falsifying personal credentials.
- Tampering with documents.

Manipulation of pipeline capacity

- Falsely understating available capacity in postings.
- Taking pipelines, compressors, etc., out of service for the express intent of manipulating available capacity.

Q&A

Q: What are certain examples of fraud in the energy market?

A: Market manipulation: Any action, transaction, or conspiracy for the purpose of impairing, obstructing or defeating a well-functioning market, including such actions as:

- Wash trades: Any pair of offsetting trades entered into simultaneously or by pre-arrangement with the same counterparty, for the same product, involving no economic risk and no net change in beneficial ownership.
- Collusion with another party to manipulate market prices, market conditions or market rules.
- Earnings manipulation: Transactions made in violation of accounting rules in order to beneficially represent the firm's financial performance, usually through the artificial inflation of revenues or deflation of expenses.
- False reporting: Knowingly submitting false or misleading information, or omitting material information, to Index Price Publishers, governing regulators, or in required postings.

*We are responsible for reporting all
instances of suspected fraud.*

HARASSMENT IN THE WORKPLACE

Spectra Energy is committed to maintaining a positive work environment where all employees are treated with dignity and respect. Harassment of any kind in the workplace is not tolerated. We respect the dignity of every person and honor our differences. Harassment generally means severe and pervasive conduct singling out an employee to the detriment or objection of that employee. Harassment is conduct that a reasonable person would find offensive and/or unwelcome.

Harassment behaviors may occur for various reasons, including those related to perceived differences protected by law or by Spectra Energy policy such as race, gender, religion, color, national origin, ethnicity, citizenship, age, sexual orientation, gender identity or expression, disabilities, veteran status, pregnancy, and marital status. Harassment covers a wide range of conduct, from direct requests of a sexual nature to situations where offensive behavior (such as insults, bullying, offensive jokes or slurs, offensive material in the workplace) results in a hostile and/or offensive work environment.

What is not considered harassment:

- Respectfully expressing differences of opinion
- Offering constructive feedback or guidance about work-related matters
- Reasonable action taken by management to direct performance or discipline employees for poor performance

What This Means to You:

We are expected to do our part to ensure a safe and secure workplace in which we can perform our duties without fear of harassment.

At Spectra Energy we:

- Treat all people with respect
- Report all incidents of harassment.

We do not:

- Harass anyone or treat anyone disrespectfully.

Reports of harassment will be promptly and thoroughly investigated in a confidential manner. Spectra Energy will take immediate and appropriate action if harassment is determined to have occurred.

Q&A

Q: What is considered offensive material in the workplace?

A: Possession of any text, electronic or written communications, software, images, sounds, data or other information that supports improper conduct (such as involvement with illegal drugs, illegal materials or illegal weapons) or that is threatening, unlawful, abusive, harassing, defamatory, libelous, deceptive, fraudulent or invasive of another's privacy, or that is vulgar or contains explicit or graphic descriptions or accounts of sexual acts.

INFORMATION AND INFORMATION RESOURCES

Spectra Energy's information and information systems support its business pursuits and are some of its most valuable assets. Spectra Energy is committed to protecting all of its assets from abuse, misuse or loss.

Information security, like safety and compliance, is the responsibility of every Spectra Energy employee and contractor. Adhering to Spectra Energy's Information Security policy, Records Management policy, and Social Media and Internet Posting Policy is required of everyone with access to Spectra Energy's information or information resources.

What This Means to You:

We are expected to manage and use Spectra Energy information and information systems properly.

At Spectra Energy we:

- Follow the Information Security policy, the Records Management policy, the Social media & Internet Posting Policy, and related procedures and guidelines to properly maintain Spectra Energy information integrity, privacy, confidentiality, availability, and retention.
- Protect and control access to all Spectra Energy information (including confidential information of third parties) and information resources.
- Access and use only Spectra Energy information or information resources to which we are authorized and need to perform our duties.
- Follow the acceptable use requirements for all Spectra Energy information assets, including computers, phones, mobile communications devices, e-mail, text, social media communication and collaboration sites, fax and Internet access and postings.
- Report any unusual activities regarding Spectra Energy information or information resources to our managers or Information Technology Department as quickly as possible.
- Use caution when accessing information in order to help avoid the distribution of malware.
- Acknowledge that Spectra Energy is solely responsible for the creation of any social media, communication and collaboration and Internet accounts for the company and its affiliates.

We do not:

- Inappropriately access, share, use or disclose Spectra Energy information (including confidential information of third parties) or information systems.
- Use personal email, personal social media and other personal web-based communication accounts for Spectra Energy business purposes.
- Allow personal use of Spectra Energy information system technologies to interfere with Spectra Energy business use or incur unnecessary cost to the company.
- Use Spectra Energy information or information resources illegally or in violation of company policies.
- Post comments on social media or Internet sites on behalf of Spectra Energy or any of its affiliates unless authorized by the company's External Communications and Media team.
- Claim or imply that we are representing or speaking on behalf of Spectra Energy in social media or Internet postings unless we have authority from the company to do so.

Spectra Energy reserves the right to monitor the information resources it provides its employees and contractors. This includes the personal and business use of Spectra Energy information resources, including computers, phones, mobile communications devices, email, text, social media communications and collaboration sites, fax and Internet access and postings.

OUR BUSINESS RESPONSIBILITIES

These standards describe how we conduct our business – with integrity, transparency and accountability.

INSIDER TRADING

To maintain our marketplace success, we must maintain the trust and confidence of the investment community. We must act with integrity when trading public securities, adhering to all applicable laws.

Insider trading may occur when you know material, non-public information about Spectra Energy, Spectra Energy Partners or any company with whom Spectra Energy and Spectra Energy Partners have a business relationship, and you buy, sell, short-sell or otherwise trade the company's securities, such as stocks, bonds or options while in possession of that information, or tell others about it before it is made public. "Material, non-public information" is information that would affect a reasonable investor's decision on whether or not to invest in a company's securities.

Examples include, but are not limited to:

- Plans to issue securities
- Sharp changes in earnings patterns
- Changes in dividend rates
- Changes in key management personnel
- Mergers, acquisitions and divestitures
- Important regulatory actions affecting the company.

Circumstances suggesting the possibility of insider trading may result in an investigation by a stock exchange or by governmental authorities. Such an investigation could damage Spectra Energy's brand and reputation and result in liabilities or penalties, including criminal charges and/or fines against the employee or contractor.

What This Means to You:

We are expected to be very careful when trading securities, including the Spectra Energy Corp and Spectra Energy Partners' securities in our retirement accounts, to make sure trades are not made while aware of material non-public information.



We do not:

- Trade the securities of Spectra Energy while aware of material, non-public information about Spectra Energy or any affiliate or subsidiary.
- Trade the securities of Spectra Energy or those of its suppliers, customers or other companies with whom Spectra Energy has a business relationship while aware of material, non-public information relating to them.
- Trade securities of any other company while aware of material non-public information obtained from your employment or relationship with Spectra Energy.
- Trade the securities of Spectra Energy (or of an applicable outside company) until the second business day after any material, non-public information of which we are aware has been made available to the public. This includes transfers into and out of the Spectra Energy stock fund in our retirement savings plans, and changes in patterns involving purchases of Spectra Energy securities within the plans (regularly scheduled monthly purchases of Spectra Energy securities within plans are not prohibited).
- Give material, non-public information to anyone not authorized to have that information. If that information is subsequently used by the person to trade on securities, it is considered illegal “tipping” and is a violation of insider trading laws.
- Make information public in order to trade securities of Spectra Energy.

Even a casual remark to a friend or family member may find its way to a broker and eventually to the entire financial community, thereby requiring the company to make a premature or unplanned public announcement.

Q&A

Q: I am a financial professional at Spectra Energy and often talk about business with my spouse. That’s not a problem, is it? I only occasionally reveal non-public information and my spouse knows not to tell anyone else.

A: This is a problem that could be costly for both you and the Company. If your spouse were ever to use material, non-public information given by you to buy or sell securities of our company or any other company, both of you could be prosecuted for illegal insider trading. You should not give any non-public information to any other person.

Q: Can I transact in Spectra Energy securities if I have a personal emergency?

A: No exceptions are permitted. The securities laws do not recognize mitigating circumstances such as the need to raise cash for an emergency.

INTERNATIONAL ETHICS AND COMPLIANCE

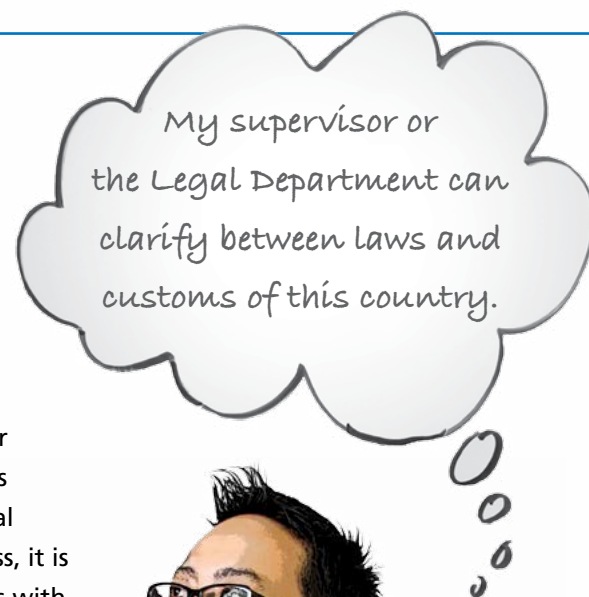
Spectra Energy maintains the highest standards of integrity when conducting business in the United States, Canada and foreign countries. We build relationships based on trust and respect with our customers, suppliers, regulators, and community stakeholders.

Our success in global business transactions depends on our compliance with country-specific laws, and sensitivity to local customs. The laws governing our international business relationships vary from country to country. It is Spectra Energy's policy to comply not only with the letter of these laws but also with their spirit. We are also responsible for following certain U.S. laws when doing business outside of the United States. Since violations of these laws can result in substantial fines, imprisonment and severe restrictions on the company's ability to do business, it is essential that Spectra Energy employees follow them. If local/foreign law conflicts with applicable U.S. or Canadian law, or if in doubt for any reason, ask for guidance from a lawyer in the company's Legal Department before taking any action.

What This Means to You:

Any individual performing work on behalf of Spectra Energy, as well as any individual or entity authorized to represent the company and who conducts business outside of the United States, is expected to be familiar with, and comply with, the laws of each country in which they conduct business, as well as the following:

- The anti-bribery provisions of the Foreign Corrupt Practices Act (FCPA) and the anti-bribery legislation of the Organization for Economic Cooperation and Development (OECD) Convention
- U.S. anti-boycott laws
- U.S. Treasury embargo sanctions
- U.S. export control restrictions



At Spectra Energy we:

- Report any FCPA and OECD Convention concerns to the General Counsel or someone in the Ethics and Compliance office.
- Seek advice in advance from a lawyer in the company's Legal Department regarding whether payment to a foreign governmental official or representative, political party or candidate is legal and legitimate.
- Record all payments and transactions related to business conducted abroad accurately and fairly.
- Report all requests for boycott support or boycott-related information to a lawyer in the company's Legal Department.
- Obtain technical and legal guidance about export control restrictions when exporting sensitive goods or technology.
- Get the training needed to understand laws and regulations governing international transactions.
- Seek advice regarding any sensitive political issues in foreign countries where Spectra Energy is doing or considering doing business.



We do not:

- Make payments or give business courtesies directly or indirectly (i.e., payments to agents, sales representatives or other external parties) if there is reason to believe they will be used in violation of applicable foreign laws or governmental rules or regulations. This includes corporate and personal funds.
- Promise, offer or give anything of value to any foreign governmental official, political party or candidate in order to obtain or retain business or gain an improper advantage.
- Violate anti-boycott laws, governmental embargoes or export control restrictions or prohibitions.

LAWS AND GOVERNMENTAL RULES AND REGULATIONS

Spectra Energy and its business units are subject to various federal, state, provincial and local laws, and governmental rules and regulations.

Any violation of these laws, rules or regulations could expose Spectra Energy and its employees and its contractors to potential monetary penalties, loss of the ability to execute in the marketplace, reputational damage, loss of shareholder value, and civil and criminal charges.

What This Means to You:

We are required to comply with the letter and intent of all applicable laws and government rules and regulations, and to act with integrity and in a principled and ethical manner.

At Spectra Energy we:

- Must be aware of the laws and governmental rules and regulations that affect our daily job responsibilities and understand how they apply to our work.
- Receive training on applicable laws, and governmental rules and regulations.
- Ask questions and gain clarification on the impact of applicable laws and government rules and regulations prior to acting.
- Communicate any suspected violations of applicable laws, and governmental rules and regulations to our supervisor, our human resources representative, the General Counsel, or someone in the Ethics and Compliance office. If you desire anonymity, contact the EthicsLine at 1-877-SE ETHIC (1-877-733-8442) or submit a report or inquiry at www.spectraenergy-ethicsline.com.

Additional Leadership Responsibilities

Leaders at Spectra Energy (supervisors, managers, officers and any member of the Board of Directors) have these additional responsibilities regarding applicable laws and governmental rules and regulations:

- Research questions and issues and provide guidance to employees and contractors.
- Educate employees and contractors on the meaning of the applicable laws and government rules and regulations and their effect on work activities.
- Monitor work activities for on-going compliance.
- Report any potential acts of non-compliance to your supervisor, your human resources representative, the General Counsel, or someone in the Ethics and Compliance office.
- Review the organization's compliance risk and the effectiveness of procedures in place to mitigate that risk.
- Provide the proper incentives to ensure ongoing compliance.

MEDIA AND PUBLIC RELEASES OF INFORMATION

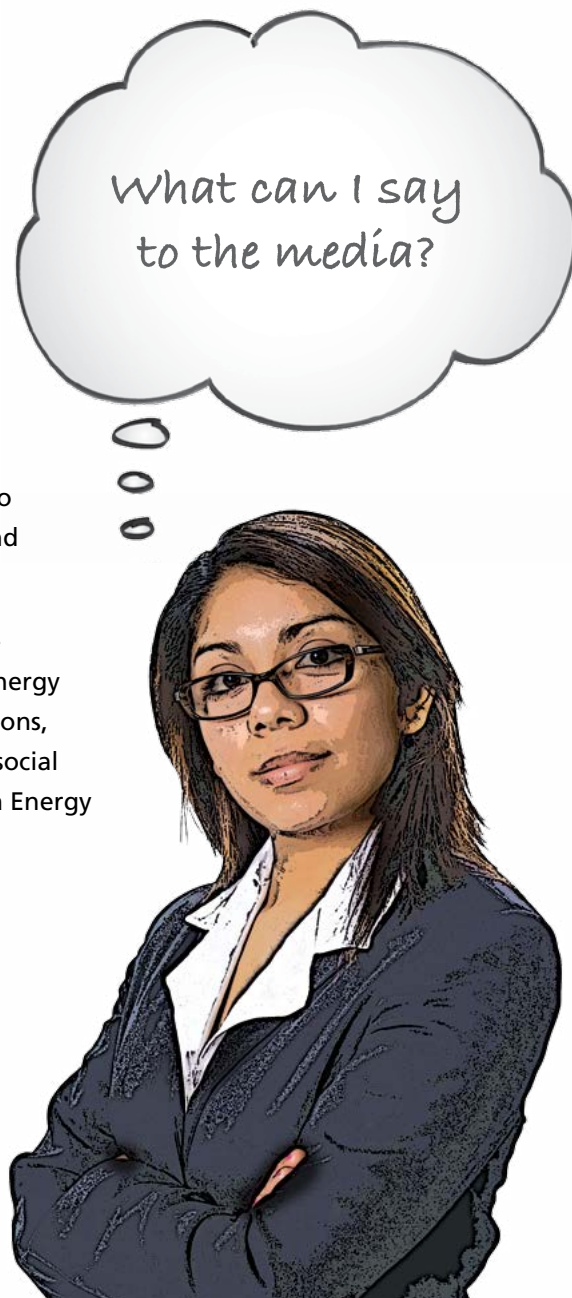
Spectra Energy employs professionals who are trained and qualified to release information to the media and the public.

Only trained and authorized corporate or business unit spokespersons should provide information about Spectra Energy to the media or the public. Unauthorized and inappropriate releases of information related to Spectra Energy to the public can result in violations of disclosure laws, stakeholder confusion, and damage to Spectra Energy's competitive position, brand, and reputation.

There are very specific rules regarding the reporting of information to government authorities or elected officials, and only trained and authorized professionals at Spectra Energy should handle such requests for information from government authorities or elected officials. However, we all are expected to cooperate fully and truthfully with regulatory and government investigations and proceedings, and not obstruct other employees or contractors from doing so.

Additionally, please obtain Spectra Energy management approval and notify the company's communications staff prior to providing information about Spectra Energy or representing Spectra Energy to public audiences through speeches, presentations, interviews, panel discussions, articles, papers, surveys, Internet Web sites, blogs, social media sites and the like. For more detailed guidance, please refer to the Spectra Energy Communications Policies & Guidelines located on the Source.

Only trained and authorized corporate or business unit spokespersons should provide information about Spectra Energy to the media or the public.



At Spectra Energy we:

- Forward requests from third parties for information about Spectra Energy to the appropriate department, if communicating to audiences outside of the company regarding such information is not part of your normal, assigned responsibilities.
- Inform the appropriate member of Company management immediately about any request from a governmental authority or elected official that is outside the scope of your routine job responsibilities.
- Report any violations of law, governmental rules or regulations, the company's policies, or this Code that may warrant disclosure to appropriate government authorities to your supervisor, your Human Resources representative, the General Counsel or someone in the Ethics and Compliance office.
- Cooperate fully and truthfully with regulatory and governmental investigations and proceedings. Failure to cooperate will result in corrective action up to and including employment termination.

When planning to provide information about Spectra Energy to public audiences through speeches, presentations, interviews, panel discussions, articles, papers, surveys and the like we must:

- Get management approval before proceeding with public communications.
- Provide adequate advance notice to the appropriate communications staff who will advise on the opportunity, including situations where employees are speaking on behalf of an industry taskforce or committee.
- Refrain from offering opinions or answering questions beyond our area of expertise.

Forward queries from third parties for information about the company to appropriate parties:

- Financial community – Investor Relations
- News, trade media – External Communications and Media
- Government authorities – Legal Department
- Elected officials – Government Affairs
- Person seeking information about a current or former Spectra Energy employee – Human Resources

POLITICAL PROCESS

Spectra Energy strongly supports individual participation in the political process in our communities, including involvement with political parties, candidates or issues, and participation by eligible employees in Spectra Energy's political action committee, Spectra-DCP PAC. Such activities demonstrate stewardship, by showing that we care about the communities in which we live and work.

Spectra Energy provides information on its political activities and shares its viewpoint with employees, contractors, customers and the general public. We respect anyone's right to disagree with the official company positions regarding political preferences. We encourage individuals to exercise their right to vote in local, state/provincial and federal elections.

What This Means to You:

We are expected to follow these guidelines to avoid violating laws and regulations concerning political activities and contributions.

At Spectra Energy we:

- Make clear that political statements you make are your individual, personal views and not those of Spectra Energy.
- Get approval from Governmental Affairs before performing political activities on company time or using company resources, including photocopy machines, computers, telephones and other forms of company property.
- Notify the appropriate level of company management when making plans to campaign for or serve in public office.
- Avoid conflicts of interest when serving in public office by excusing yourself from any political matters involving Spectra Energy.



RECORDS MANAGEMENT

Spectra Energy creates, delivers and exchanges information in many ways. We must demonstrate accountability by handling records properly.

We manage a variety of business records in many forms, including but not limited to:

Presentations, audio conferences, emails, paper documents, engineering drawings, videos, databases, instant messages and social media postings.

Information integrity, information privacy, information standard setting and information security issues require ongoing attention.

Spectra Energy's records must be managed through their life cycle (from creation or receipt, through processing, distribution, maintenance, retrieval and final disposition) in accordance with the Spectra Energy Records Management Policy, including its Records Retention Schedule, which incorporates applicable laws and regulations.

Spectra Energy's integrity can be seriously questioned if records are not managed appropriately, retained for the appropriate length of time or are not disposed of properly.

At Spectra Energy we:

- Manage our business records in accordance with the Records Management Policy and its Records Retention Schedule.
- Management of records includes the responsibility to determine the disposition of each email message as it relates to the Records Retention Schedule. Management of email records is described in our Electronic Communications Policy.

We do not:

- Knowingly destroy, alter or falsify records in order to impede any pending or potential litigation or arbitration, or internal, governmental, civil or criminal investigation or proceeding.

Q&A

Q: What is the definition of a "record?"

A: Company records include all documentary materials, regardless of media type, physical form or characteristics, made or received in connection with the transaction of business and preserved, or appropriate for preservation, as evidence of the organization, functions, policies, decisions, procedures, operations or other activities of the Company or because of the informational value of the data held within them.

SAFEGUARDING COMPANY RESOURCES

Spectra Energy invests in and uses certain assets to advance its business strategy and objectives. These assets include, but are not limited to, books, office supplies, fax machines, computers, phones and work time

Limited personal use of these assets on company time is allowed. However, because excessive personal use can be costly and impact profitability, employees are expected to use good judgment. The personal use of equipment, tools and machinery is not allowed, except where specific business unit procedures allows for such use.

What This Means to You:

We are expected to use Spectra Energy assets and resources responsibly and for legitimate business purposes.

At Spectra Energy we:

- Talk to the appropriate level of company management when it is unclear if the personal use of a company asset in a given situation is appropriate.

We do not:

- Reproduce protected materials for personal use.
- Make personal use of any Spectra Energy asset (including computers and other office resources, equipment, tools and machinery) that creates any additional costs for Spectra Energy, interferes with work duties or violates any company policies.
- Allow company property to be used for illegal activities.
- Use company property or information for personal gain.



The Code is a resource that communicates our core value of integrity – ethically and honestly doing what we say we will do. It helps to support our business and strengthens our culture. Everyone of us has a responsibility to ‘speak up’ and ask questions whenever we observe or suspect violations of the Code, applicable laws or governmental regulations. No employee should fear retaliation for raising a concern. Retaliation is strictly prohibited.

To report a violation, talk with your supervisor or their manager, a human resources representative, the General Counsel or someone in the Ethics and Compliance Office.

If you are uncomfortable with these reporting options or wish to report anonymously, simply contact the EthicsLine at: 1-877-SE-ETHIC (1-877-733-8442), anytime, day or night. You can also submit a report via the web at: www.spectraenergy-ethicsline.com.



ETHICS & COMPLIANCE

Right from
the *Start*

CODE *of* BUSINESS ETHICS

EthicsLine: 1-877-SE-ETHIC | 1-877-733-8442

www.spectraenergy-ethicsline.com

Printed copies may not include the most current information.