




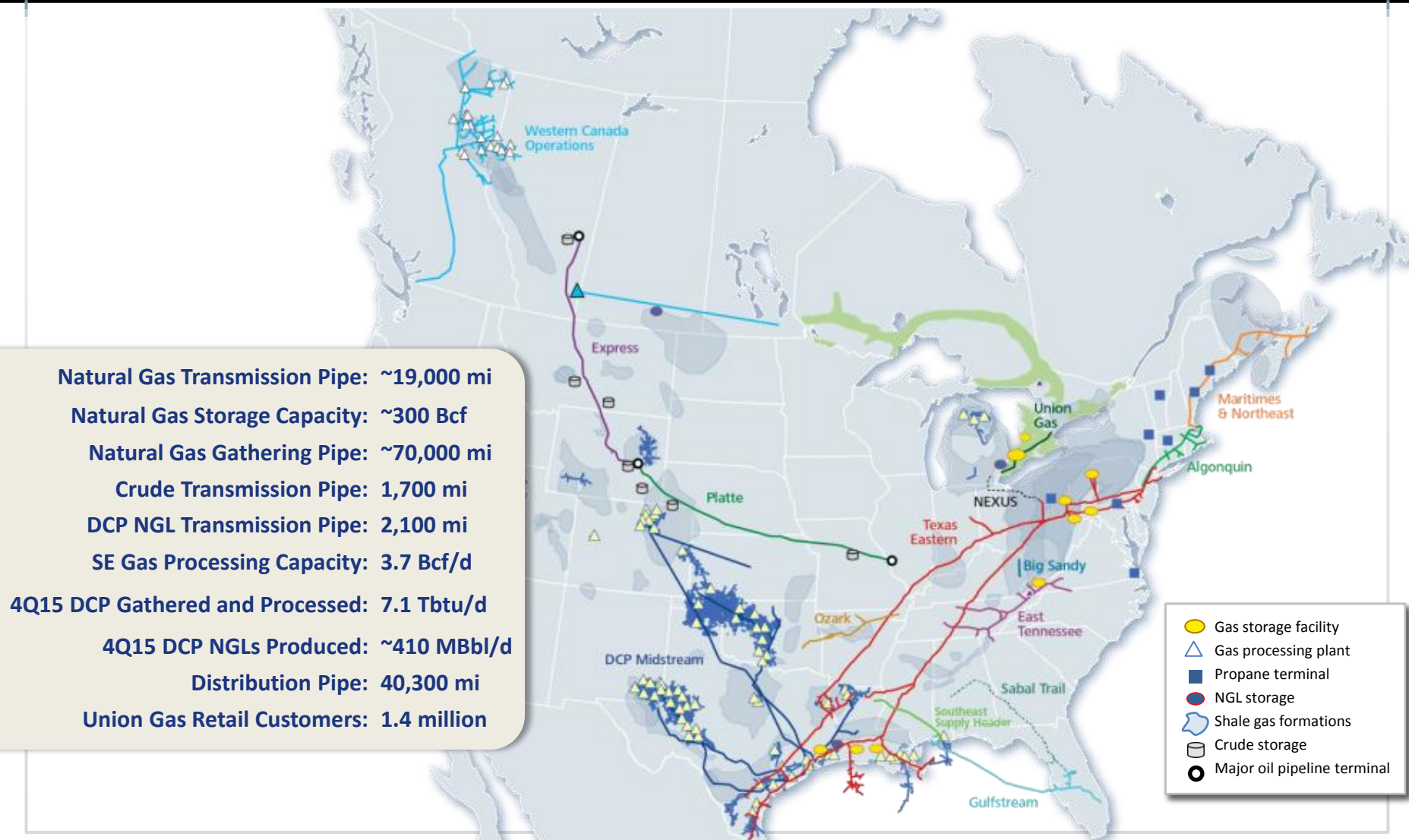
Supplemental Information Appendix

February 22-23, 2016



**STABLE.
DISCIPLINED.
RELIABLE.**

The Power of Our Growing Portfolio

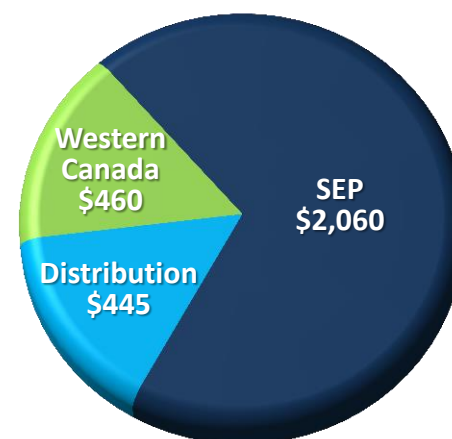


Spectra Energy Asset Structure



Reporting Segment	Assets in Segment
Spectra Energy Partners NYSE: SEP	U.S. Transmission <ul style="list-style-type: none"> Algonquin Gas Transmission Big Sandy Pipeline Bobcat Gas Storage East Tennessee Natural Gas Market Hub Partners Ozark Gas Transmission
	Liquids <ul style="list-style-type: none"> Express Pipeline Platte Pipeline
Distribution	<ul style="list-style-type: none"> Union Gas
Western Canada <i>Transmission & Processing</i>	<ul style="list-style-type: none"> BC Pipeline Gathering & Processing Natural Gas Liquids Maritimes & Northeast Canada (78%)
Field Services	<ul style="list-style-type: none"> DCP Midstream (50%) DCP Midstream Partners

2016e EBITDA* = \$2,855 (US \$MM)




* 2016e EBITDA also includes (\$55) million for Field Services and (\$55) million for Other



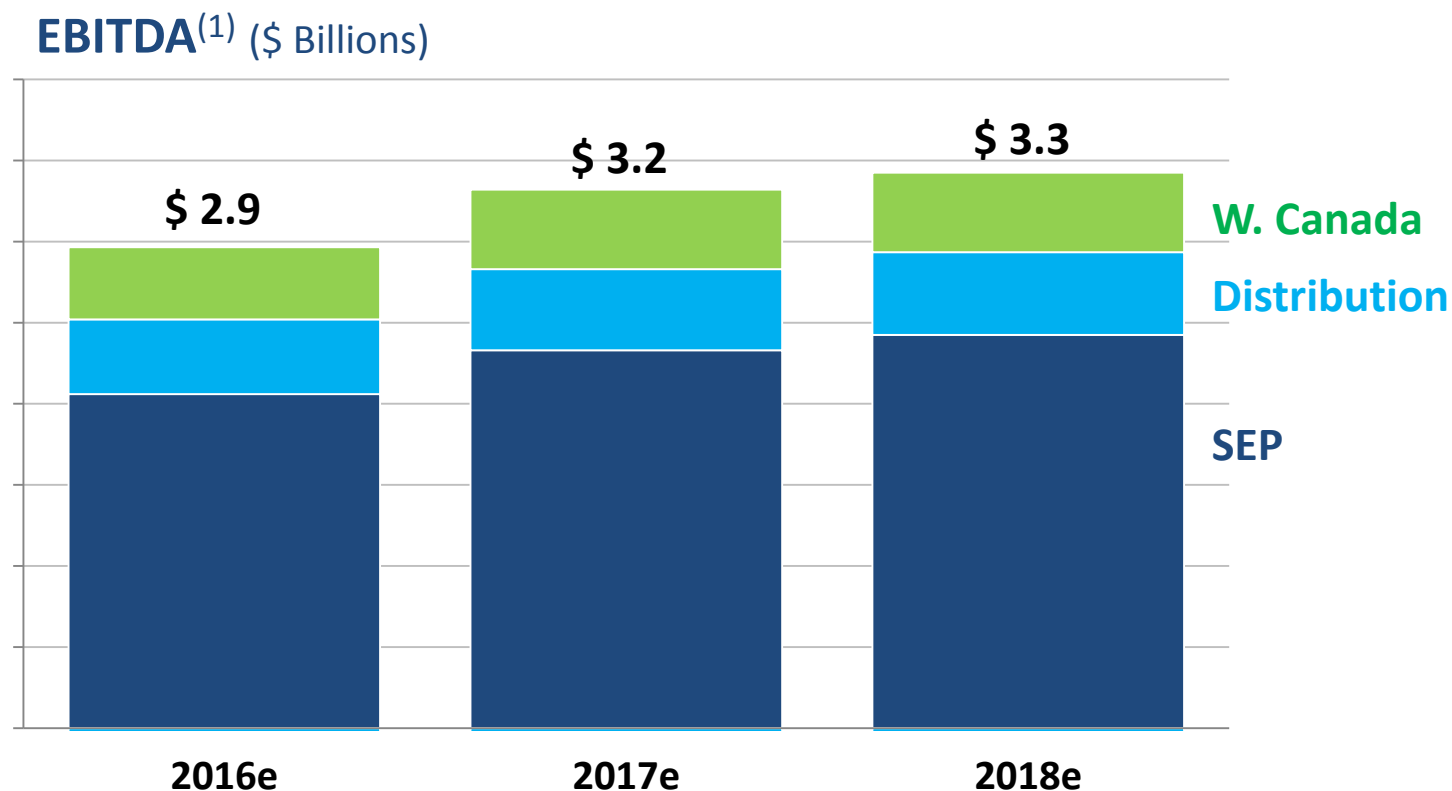
2016e – 2018e Financial Plan

As presented February 4, 2016

A photograph of a construction site. In the foreground, a large yellow CASE excavator is lifting a large green pipe. In the background, there is a large industrial building with a gabled roof and several chimneys. The sky is blue with some clouds.

**STABLE.
DISCIPLINED.
RELIABLE.**

Spectra Energy: 2016e-18e EBITDA



(1) EBITDA also includes Field Services (\$55), (\$25), (\$25) and Other (\$55), (\$65), (\$75) for 2016e-18e, respectively

Spectra Energy Partners: 2016e-18e Distributable Cash Flow



SEP Distributable Cash Flow (\$MM)		2016e	2017e	2018e
EBITDA by segment:	U.S. Transmission	\$1,780	\$2,000	\$2,090
	Liquids	250	300	310
	Other	(65)	(65)	(65)
	TOTAL EBITDA	\$1,965	\$2,235	\$2,335
ADD:				
Earnings from equity investments		(175)	(260)	(200)
Distributions from equity investments		160	180	250
Other		10	10	10
LESS:				
Interest expense		255	285	295
Distributions to non-controlling interests		30	30	30
Maintenance capital expenditures		265	265	260
Equity AFUDC		100	60	50
Net cash paid for income taxes		0	10	10
Distributable Cash Flow		\$1,310	\$ 1,515	\$ 1,750
Coverage Ratio		1.2x	1.2x	1.2x

2016e – 18e DCF CAGR = ~16%

Spectra Energy Partners: ~\$6 Billion SEP Projects in Execution



Segment	In-Service	Counter-parties	Est. CapEx (\$MM)
2016	Ozark Partial Conversion	1H16	○○○○● 50
	AIM	2H16	○○○○● 1,000
	Express Enhancement	2H16	○○○○● 135
	Loudon	2H16	○○○○● 50
	Salem Lateral	2H16	○○○○● 70
2017	Gulf Markets	2H16-2H17	○○○○●○ 150
	Sabal Trail	1H17	○○○○● ~1,600
	STEP	1H17	○○○○● 130
	Access South, Adair Southwest & Lebanon Extension	2H17	●○○○○ 450
	Atlantic Bridge	2H17	○○○○● 500
	NEXUS	2H17	○○●○○ 1,100
	TEAL	2H17	○○●○○ 185
	PennEast	2H17	○○○○● 120
	Stratton Ridge	1H19	○○○○● 200
TOTAL SEP Projects in Execution			\$5,740

80%

of SEP growth projects
are demand pull

Segments:

- SEP – UST
- SEP – Liquids

Counter-parties:



NOTE:

- “Execution” = customer agreements executed; currently in permitting phase and/or in construction
- JV projects shown with Spectra Energy’s expected portion

Spectra Energy Partners: Key Balance Sheet Metrics



12/31/15

Total Debt

\$ 6.6B

Financial Covenant Metrics

3.6x
Debt/EBITDA⁽¹⁾

*2016-18 targeting
Debt/EBITDA⁽¹⁾
below 4.0x*

Credit Ratings

Baa2 / BBB / BBB⁽²⁾

Available Liquidity

\$1.7B

(1) Calculated in accordance with the credit agreements; max 5.0x

(2) Moody's / S&P / Fitch senior unsecured ratings

Committed to investment grade credit ratings

Spectra Energy Partners: Counterparty Credit Profile



**As of February 1, 2016*

Spectra Energy Partners 2015 Revenue⁽¹⁾

95%

I/G, I/G equivalent or
secured by collateral

\$2.7B

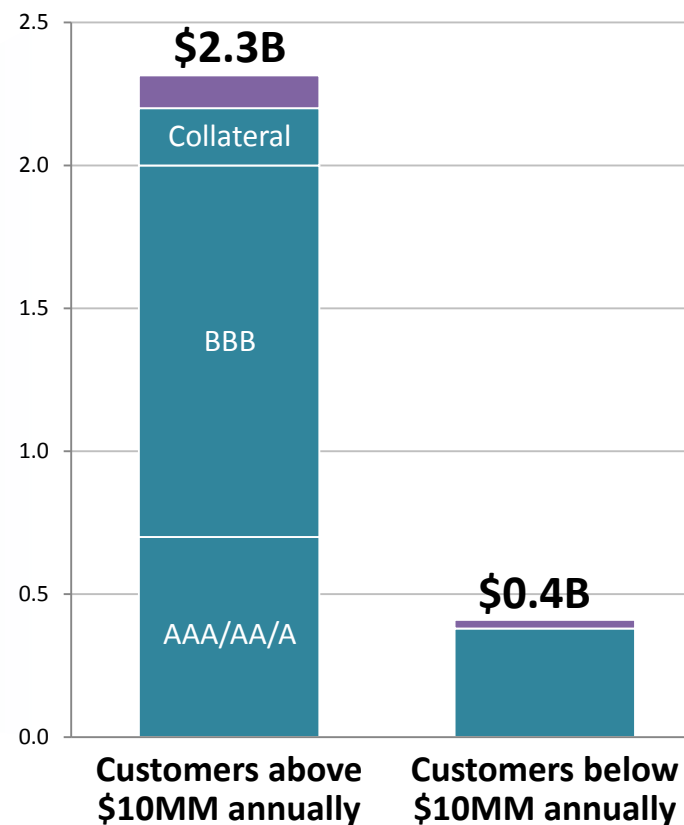
5%

Non-I/G –
unsecured⁽²⁾

- I/G, I/G equivalent or secured by collateral
- Non-I/G – unsecured

(1) Includes proportional share of SESH, Steckman Ridge, & Gulfstream

(2) Includes guarantees from non-investment grade affiliates



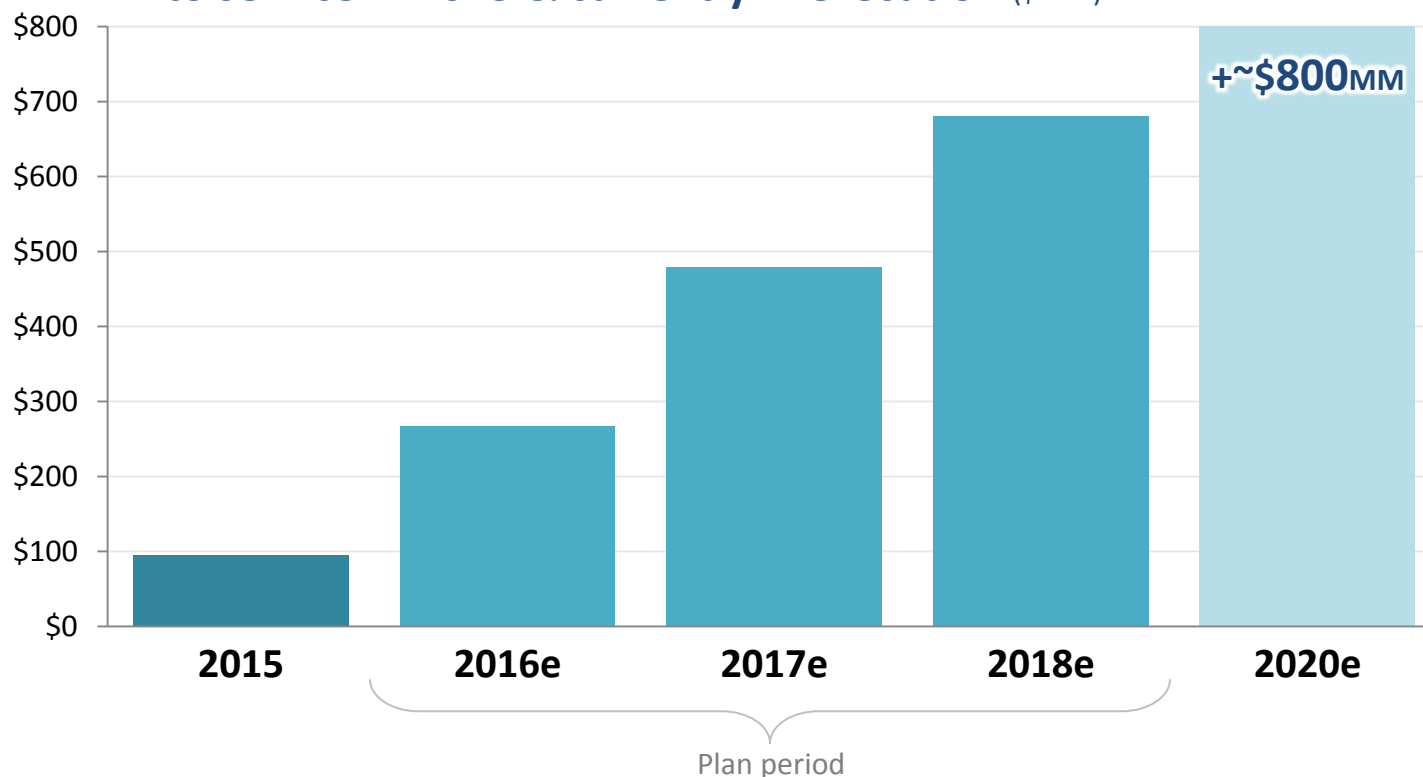
**~8% of customers
account for
~85% of revenue**

Spectra Energy Partners: EBITDA Growth

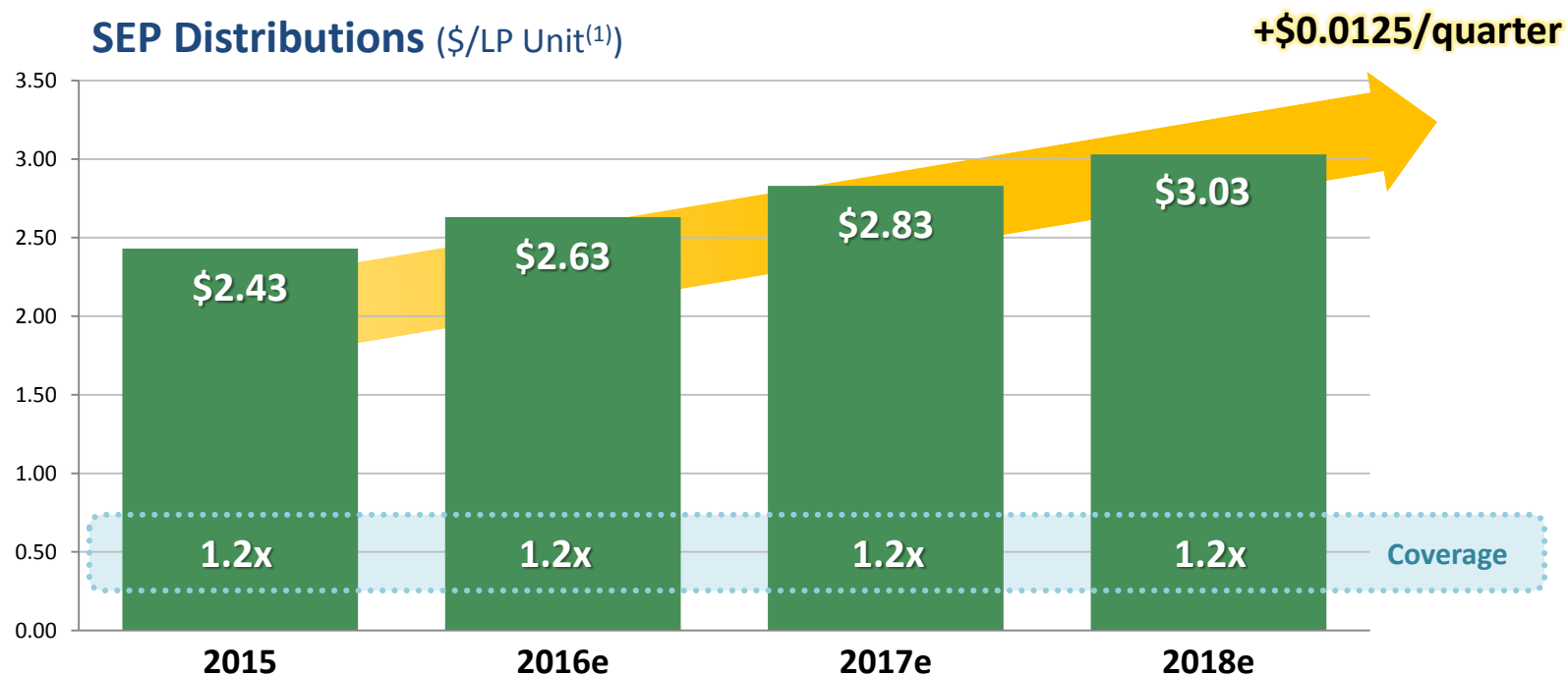


Robust capital expansion leads to significant EBITDA growth

**Incremental EBITDA from expansion projects placed
into service in 2015 & currently in execution (\$MM)**



Spectra Energy Partners: 2015-18e Distributions



SEP is a best-in-class MLP investment opportunity

(1) As paid; subject to BOD approval

Spectra Energy: FX and DCP Commodity Assumptions



FX Assumptions		Change	2016e-18e Sensitivities
CAD/USD: C\$1.40 / US\$1.00			
Net Income:		+/- C\$0.01	-/+ ~\$1MM
DCF:			-/+ ~\$2MM
DCP Commodity Assumptions			2016e EBITDA Sensitivities (SE's 50% portion)
NGL:	\$0.42/gallon	+/- \$0.01	+/- ~\$4MM
Natural Gas:	\$2.50/MMbtu	+/- \$0.10	+/- ~\$3.5MM
Crude:	\$45/Bbl	+/- \$1.00	+/- ~\$2MM

FX and DCP commodity prices held flat for plan period

Spectra Energy: 2016e-18e EBITDA



FX and DCP commodity prices held flat for plan period

EBITDA by Segment (\$MM) ⁽¹⁾	2016e	2017e	2018e
Spectra Energy Partners	\$2,060	\$2,330	\$2,425
Union Gas ⁽²⁾	450	490	520
	<i>\$CMM 630</i>	<i>685</i>	<i>730</i>
Western Canada Transmission & Processing	460	500	510
	<i>\$CMM 645</i>	<i>700</i>	<i>715</i>
Field Services ⁽³⁾	(55)	(25)	(25)
Other	(55)	(65)	(75)
EBITDA	\$2,860	\$3,230	\$3,355

(1) For Spectra Energy consolidated reporting, corporate costs allocated to SEP are included in "Other" EBITDA: 2016e, \$60; 2017e, \$60; 2018e, \$60. Also, as an MLP, SEP is a non-taxpaying entity. Therefore, the deferred tax liability effect of AFUDC is reflected in the Spectra Energy Partners segment rather than included with SEP's stand-alone reporting: 2016e, \$35; 2017e, \$35; 2018e, \$30.

(2) Excludes the earnings sharing effects attributable to the recognition of prior year tax benefits of \$5MM and \$30MM in 2016 and 2018, respectively.

(3) Represents SE's 50% share of DCP's net income plus DPM unit issuance gains. DPM unit issuance gains: 2016e, \$4; 2017e, \$4; 2018e, \$4. DCP's adjusted EBITDA on a stand-alone basis (100%): 2016e, \$800; 2017e, \$800; 2018e, \$795.

Spectra Energy: 2016e-18e Distributable Cash Flow



FX and DCP commodity prices held flat for plan period

SE Distributable Cash Flow (\$MM)	2016e	2017e	2018e
EBITDA ⁽¹⁾	\$ 2,855	\$ 3,230	\$ 3,325
ADD:			
Earnings from equity investments	(125)	(235)	(180)
Distributions from equity investments	210	330	300
Other	85	70	50
LESS:			
Interest expense	625	675	690
Distributions to non-controlling interests	255	330	390
Maintenance capital expenditures	615	625	640
Equity AFUDC	145	110	90
Cash paid/(refund) for income taxes ^(2,3)	15	55	180
Distributable Cash Flow	\$ 1,370	\$ 1,600	\$ 1,505
Coverage Ratio	1.2x	1.3x	1.1x

(1) Includes the earnings sharing effects attributable to the recognition of prior year tax benefits of (\$5MM) and (\$30MM) in 2016 and 2018, respectively.

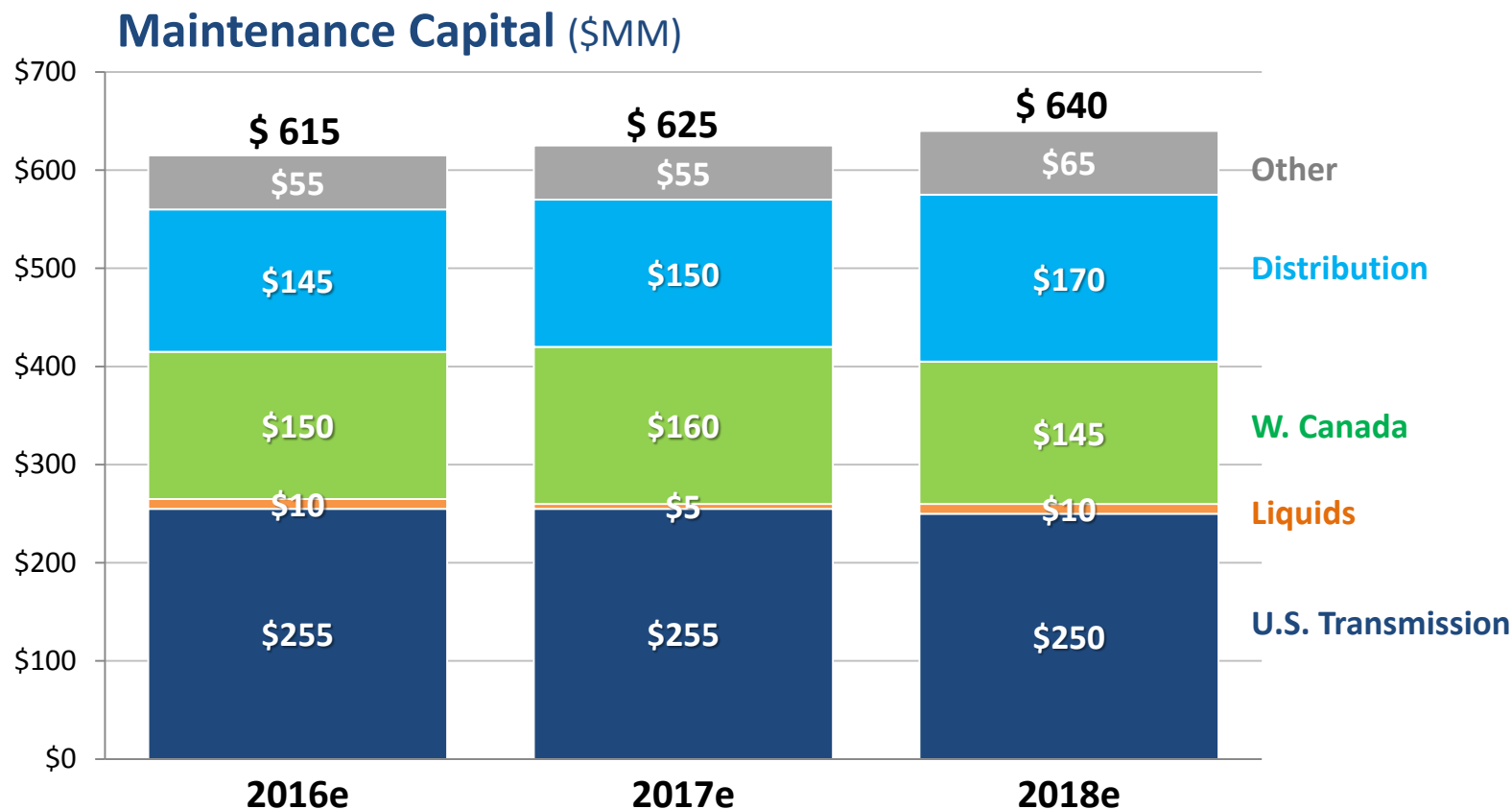
(2) Estimated cash tax rates in 2016 and 2017 less than 5%; 2018 ~15%.

(3) Includes the effects attributable to the recognition of prior year tax benefits of \$15MM and \$55MM in 2016 and 2018, respectively.

Spectra Energy: Maintenance Capital Expenditures



FX held flat for plan period



Spectra Energy: \$8+ Billion Projects in Execution



Segment	In-Service	Counter-parties	Est. CapEx (\$MM)
2016	Ozark Partial Conversion	1H16	50
	AIM	2H16	1,000
	Burlington – Oakville	2H16	120
	2016 Dawn – Parkway	2H16	400
	Express Enhancement	2H16	135
	High Pine	2H16	350
	Loudon	2H16	50
	Salem Lateral	2H16	70

Segment	In-Service	Counter-parties	Est. CapEx (\$MM)
2017	Gulf Markets	2H16-2H17	150
	Sabal Trail	1H17	~1,600
	STEP	1H17	130
	Access South, Adair Southwest & Lebanon Extension	2H17	450
	Atlantic Bridge	2H17	500
	2017 Dawn – Parkway	2H17	620
	Jackfish Lake	2H17	225
	NEXUS	2H17	1,100
	TEAL	2H17	185
	PennEast	2H17	120
	RAM	2H17	450
	Wyndwood	1H18	150
	Stratton Ridge	1H19	200
	DCP Midstream	various	200

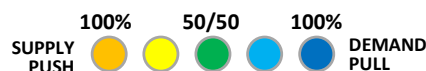
TOTAL Projects in Execution

\$8,255

75%

of SE growth projects
are demand pull

Counter-parties:



Segments:



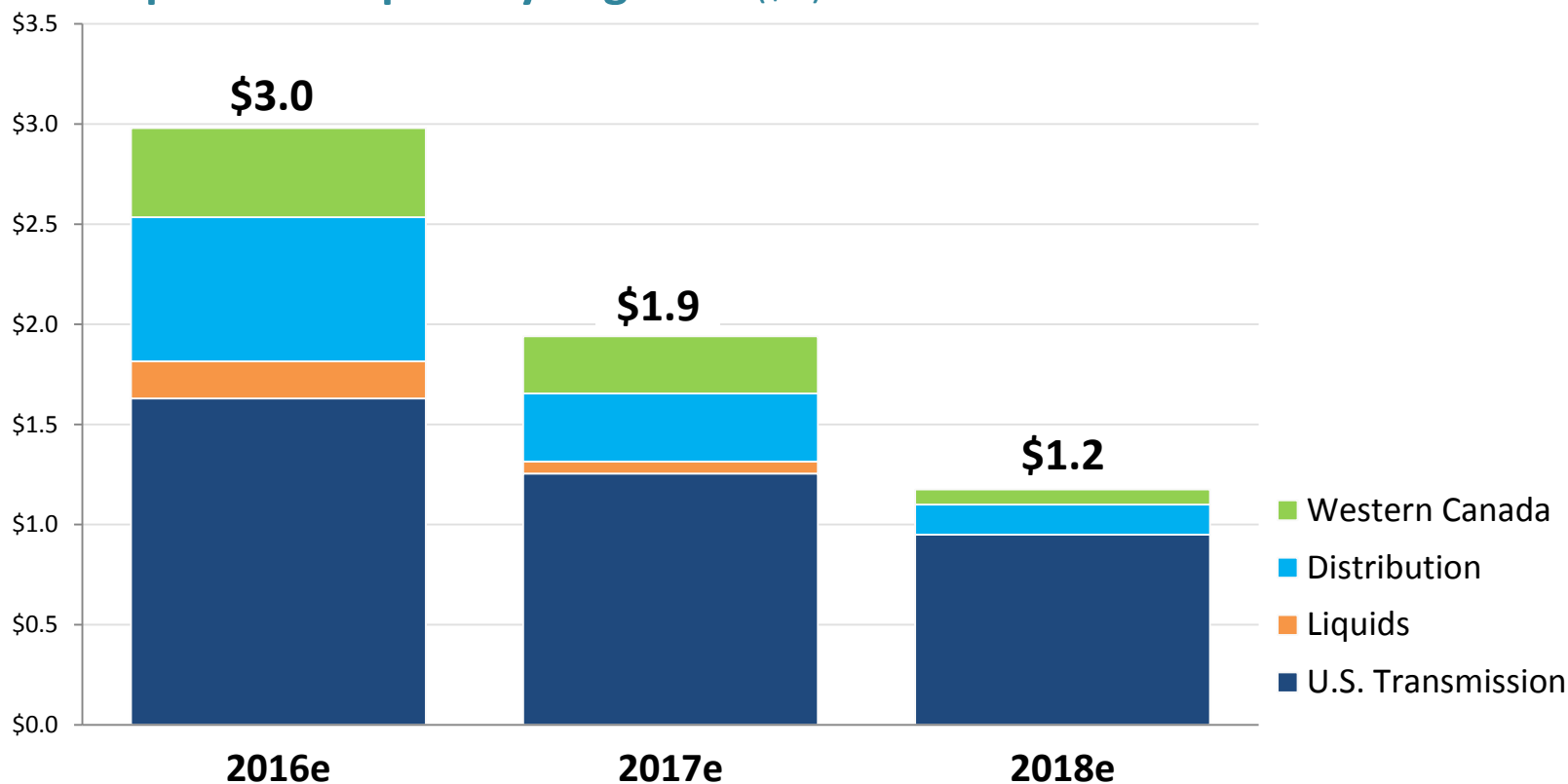
NOTE:

- "Execution" = customer agreements executed; currently in permitting phase and/or in construction
- Distribution and W. Canada CapEx shown in C\$
- DCP financed projects shown at 100%
- JV projects shown with Spectra Energy's expected portion

Spectra Energy: Growth Capital Expenditures



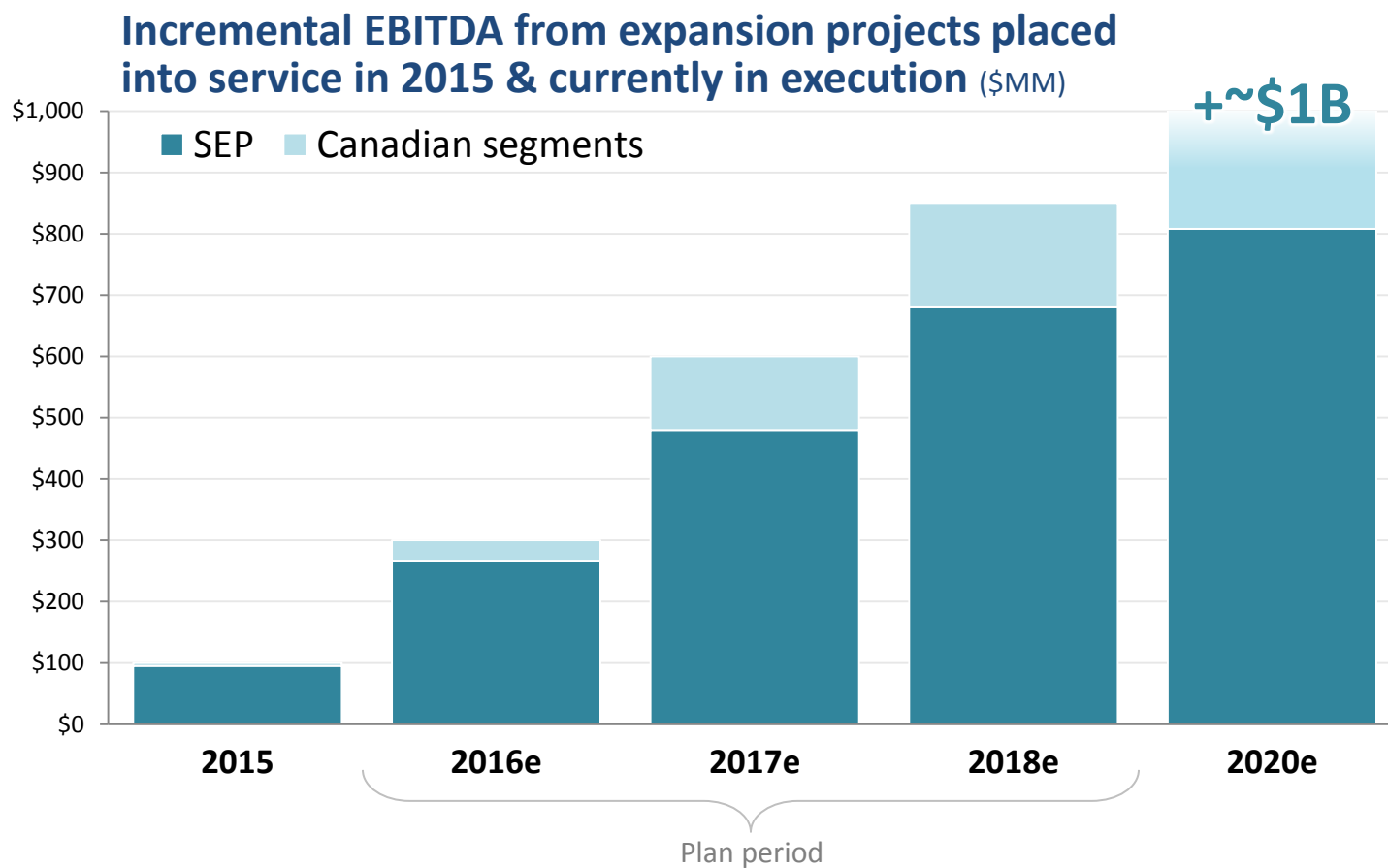
Expansion Capital by Segment (\$B)



Spectra Energy: EBITDA Growth



Robust capital expansion leads to significant EBITDA growth



Spectra Energy: Key Balance Sheet Metrics



12/31/15

Total Debt

\$14.7B

Financial Covenant Metrics

59.6%
Debt/Cap⁽¹⁾

*Decreasing leverage
over plan period*

Credit Ratings

Baa2 / BBB- / BBB⁽²⁾

Available Liquidity

\$2.8B⁽³⁾

(1) Calculated in accordance with the credit agreements; max 65%

(2) Moody's / S&P / Fitch senior unsecured ratings

(3) Total enterprise

Committed to investment grade credit ratings

Spectra Energy: Counterparty Credit Profile



**As of February 1, 2016*

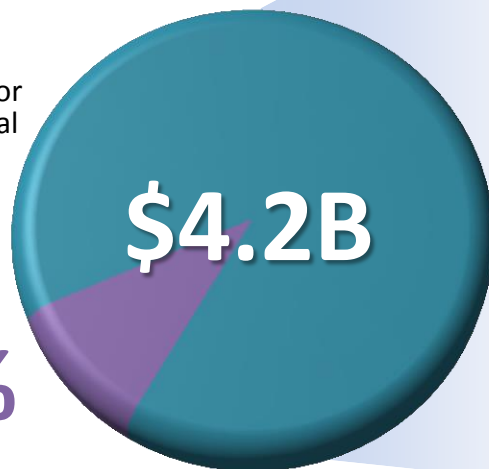
Spectra Energy 2015 Revenue⁽¹⁾



90%

I/G, I/G equivalent or
secured by collateral

10%

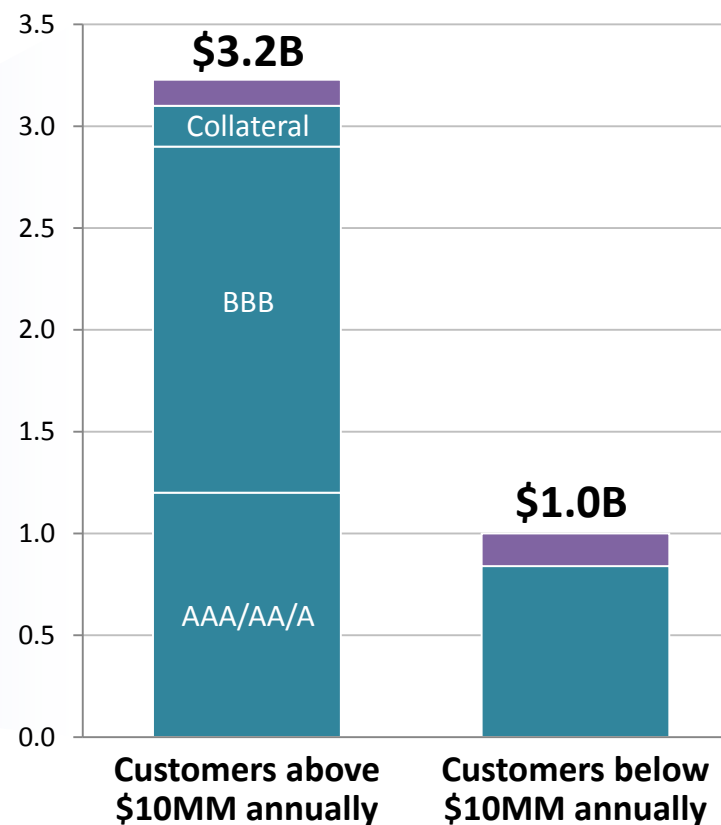
Non-I/G –
unsecured⁽²⁾



-  I/G, I/G equivalent or secured by collateral
-  Non-I/G – unsecured

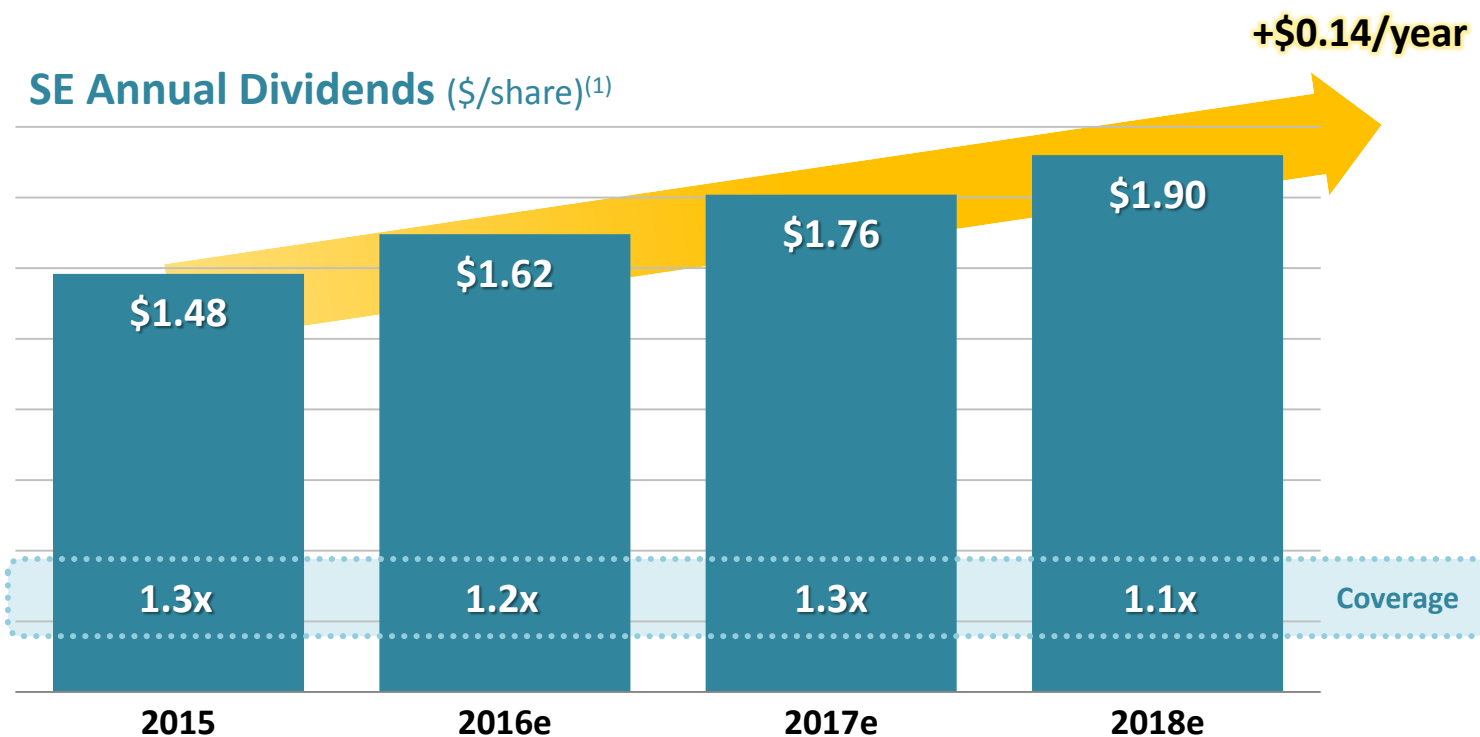
(1) Includes proportional share of SESH, Steckman Ridge, & Gulfstream and excludes ~\$1.0 billion revenue from Union Gas residential customers

(2) Includes guarantees from non-investment grade affiliates



**~4% of customers
account for
~75% of revenue**

Spectra Energy: 2015-18e Dividends



Attractive and sustainable dividend growth investors can count on

(1) As paid; subject to BOD approval

2016e-18e Financing Strategy

- SE and SEP committed to maintaining investment grade balance sheets and significant liquidity
- Access to multiple funding sources
- U.S. expansion projects financed with 50/50 debt and SEP equity over the long-term
- At-the-market equity programs
 - Expanded SEP ATM to \$1B
 - Initiate modest SE ATM to fund incremental Canadian growth, \$400-\$600 million over the three-year plan period, as needed

Confidence in ability to cost-effectively finance growth

Ongoing Objectives for Long-Term Value Creation



Exercising prudent financial management; executing on growth plan; delivering dividend & distribution growth

STABLE.

- ❑ Cash flows supported by a growing, diverse portfolio of fee-based revenues with minimal volume exposure
- ❑ Prudent financial management and balance sheet flexibility
- ❑ Committed to SE & SEP investment grade balance sheets
- ❑ \$35B in expansion secured by the end of the decade with attractive returns

DISCIPLINED.

- ❑ Since 2013, \$10B expansion projects placed in service
- ❑ \$8+B growth projects secured and in execution
- ❑ ~70% of expansion capex for plan period is at SEP
- ❑ Utilize benefits of C-Corp and MLP currencies to support growth


RELIABLE.

- ❑ Attractive, sustainable dividend and distribution growth through challenging commodity and economic cycles
- ❑ **SE:** 14¢/share annual dividend growth through 2018⁽¹⁾ with coverage of 1.2x, 1.3x, 1.1x 2016-2018, respectively
- ❑ **SEP:** 1.25¢/unit quarterly distribution growth through 2018⁽¹⁾ with coverage of 1.2x 2016-2018

(1) Subject to BOD approval



Credit and Liquidity Information

A photograph of a construction site. In the foreground, a large orange CASE excavator is lifting a large, light-colored pipe. Another similar pipe lies on the ground nearby. In the background, there is a large industrial building with a gabled roof and several chimneys. The sky is clear and blue.

**STABLE.
DISCIPLINED.
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Liquidity Positions

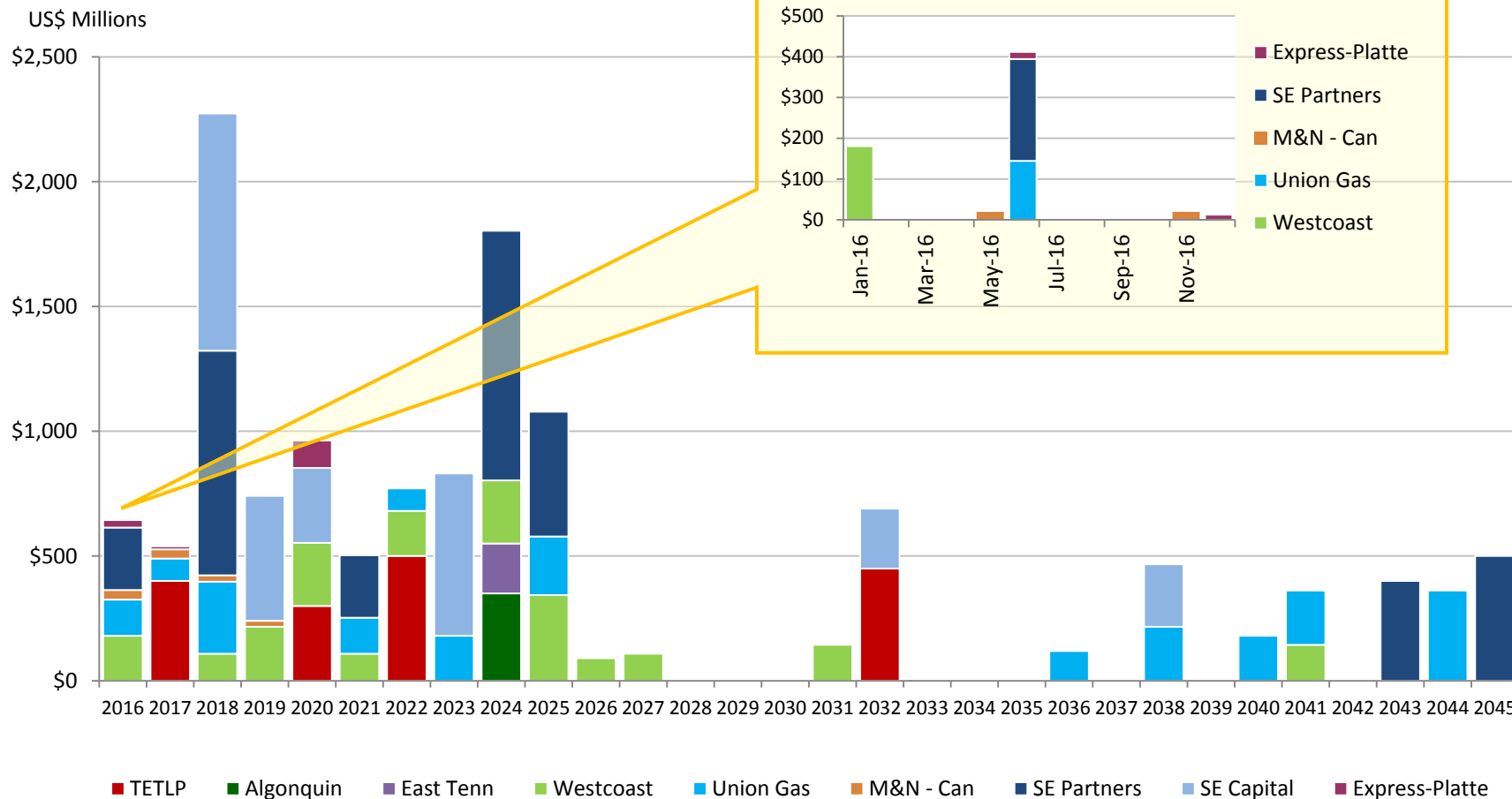


As of 12/31/15,
US\$ Millions

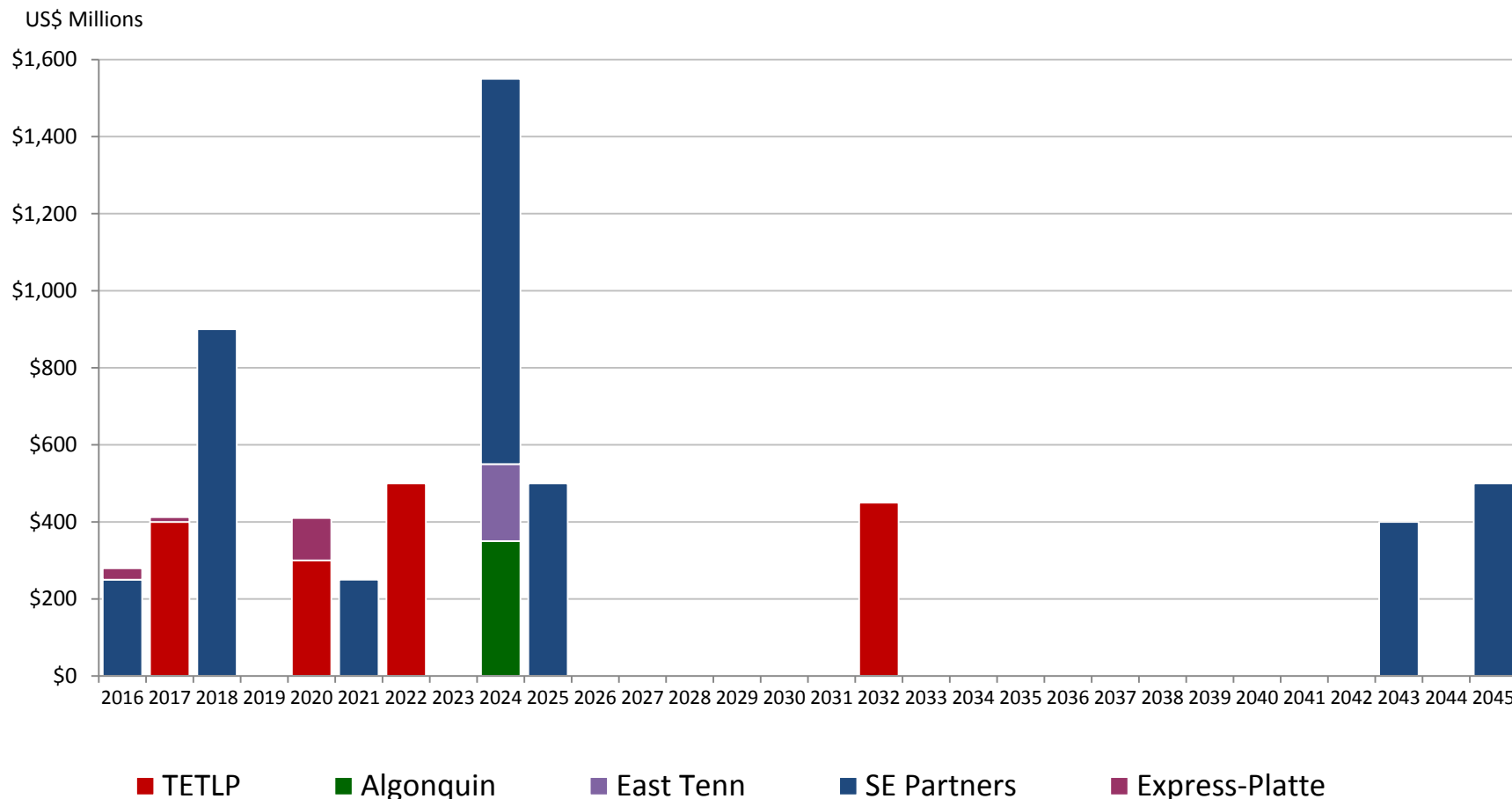
	SE Capital	Westcoast	Union Gas	Total SEC-WEI- UGL	SEP	Total Enterprise
Revolving Credit Commitments	\$ 1,000	\$ 289	\$ 361	\$1,650	\$ 2,000	\$ 3,650
Less: Commercial Paper	(481)	(6)	(149)	(636)	(476)	(1,112)
Available Credit Facility Capacity	\$ 519	\$ 283	\$ 212	\$1,014	\$ 1,524	\$ 2,538
Plus: Cash and Cash Equivalents				45	168	213
Available Liquidity				\$1,059	\$1,692	\$2,751

Maintaining adequate liquidity to support ongoing financing needs

SE Corp Consolidated Debt Maturity Profile as of 12/31/15



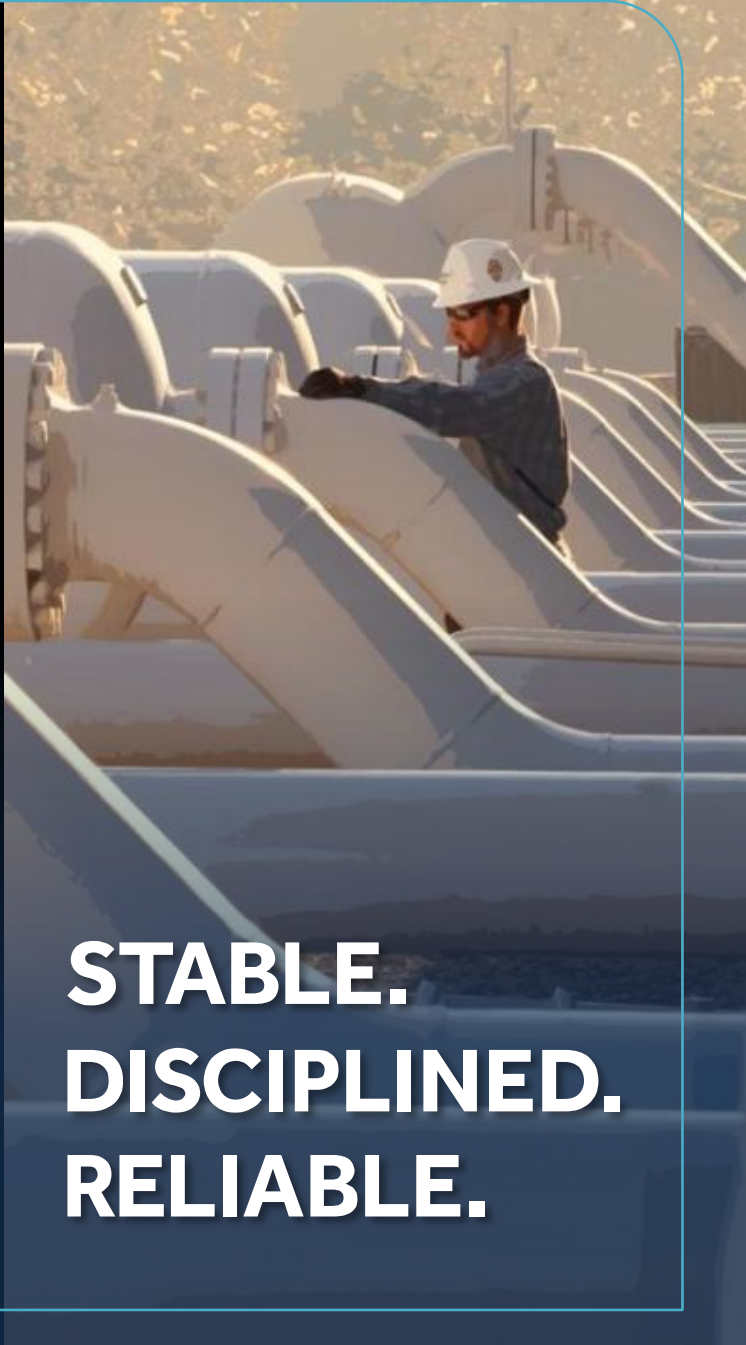
SEP Consolidated Debt Maturity Profile as of 12/31/15





U.S. Transmission

Capitalizing on our Momentum



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RELIABLE.**

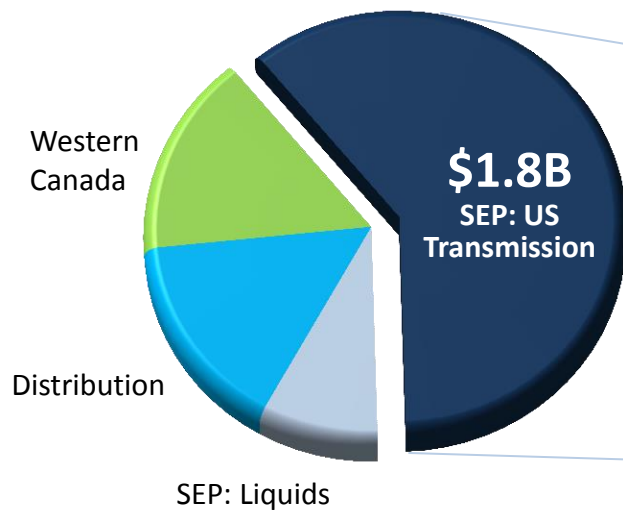
U.S. Transmission: 2015 Highlights

- Safe and reliable operations
- 98% revenue renewal on Texas Eastern and Algonquin
- Placed two projects into service early
 - U2GC - full project early in-service
 - OPEN - partial early in-service
- Regulatory advancements on several projects
 - Filed 7 FERC Certificate applications
 - Received 4 FERC Certificate approvals
- Strong progress on projects, including:
 - NEXUS
 - Access Northeast

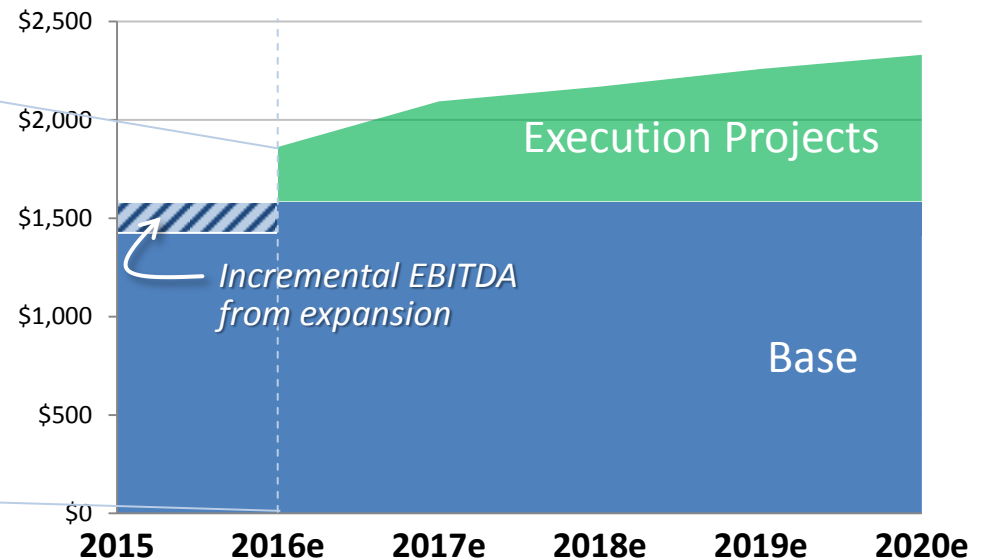


U.S. Transmission: Strong and Growing Portfolio

2016e EBITDA



EBITDA with Growth Projects (\$MM)



Rock Solid

Base EBITDA

Fully Subscribed

Reservation-based contracts
9 year average contract term

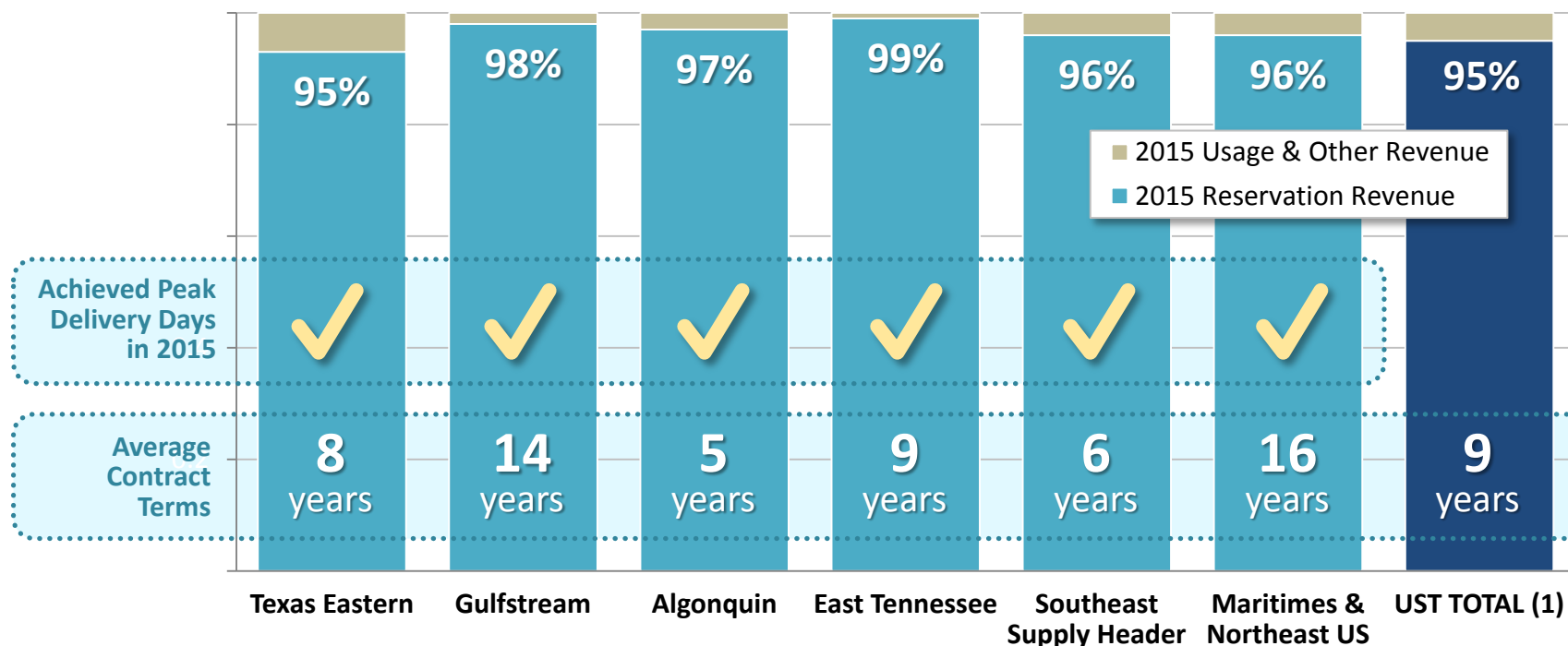
Strong Growth

from execution projects

U.S. Transmission: Revenue Stability in Base Business

U.S. Transmission Reservation Revenue

(Based on transmission revenues for 12 months ended 12/31/15)



Core fee-based business highlights valuable footprint and provides platform for growth

(1) Includes Texas Eastern, Gulfstream, Algonquin, East Tennessee, Southeast Supply Header, Ozark Gas Transmission, Big Sandy and Maritimes & Northeast US

U.S. Transmission: Execution Projects On Track

UST executing on ~\$6B of projects that will deliver ~\$700MM EBITDA by 2020

80%

UST expansion capital is demand pull

19 yrs

Average contract term



Project	Est. CapEx (\$MM)	In-Service
Ozark Conversion	50	1H16
Salem Lateral	70	2H16
AIM	1,000	2H16
Loudon	50	2H16
Gulf Markets	150	2H16/2H17
Sabal Trail ⁽¹⁾	~1,600	1H17
STEP	130	1H17
Atlantic Bridge	500	2H17
NEXUS ⁽¹⁾	1,100	2H17
TEAL	185	2H17
Access South, Adair Southwest & Lebanon Extension	450	2H17
PennEast ⁽¹⁾	120	2H17
Stratton Ridge	200	1H19
Total	\$ 5,605	

(1) Spectra Energy's expected portion

U.S. Transmission Project Snapshot – NEXUS

~250 mile greenfield pipeline connects Appalachian supply with Dawn Hub; serving LDCs, power generators, and industrials

Project Scope:

- 1.5 Bcf/d capacity
- ~250 miles, 36" pipeline

Supply Sources:

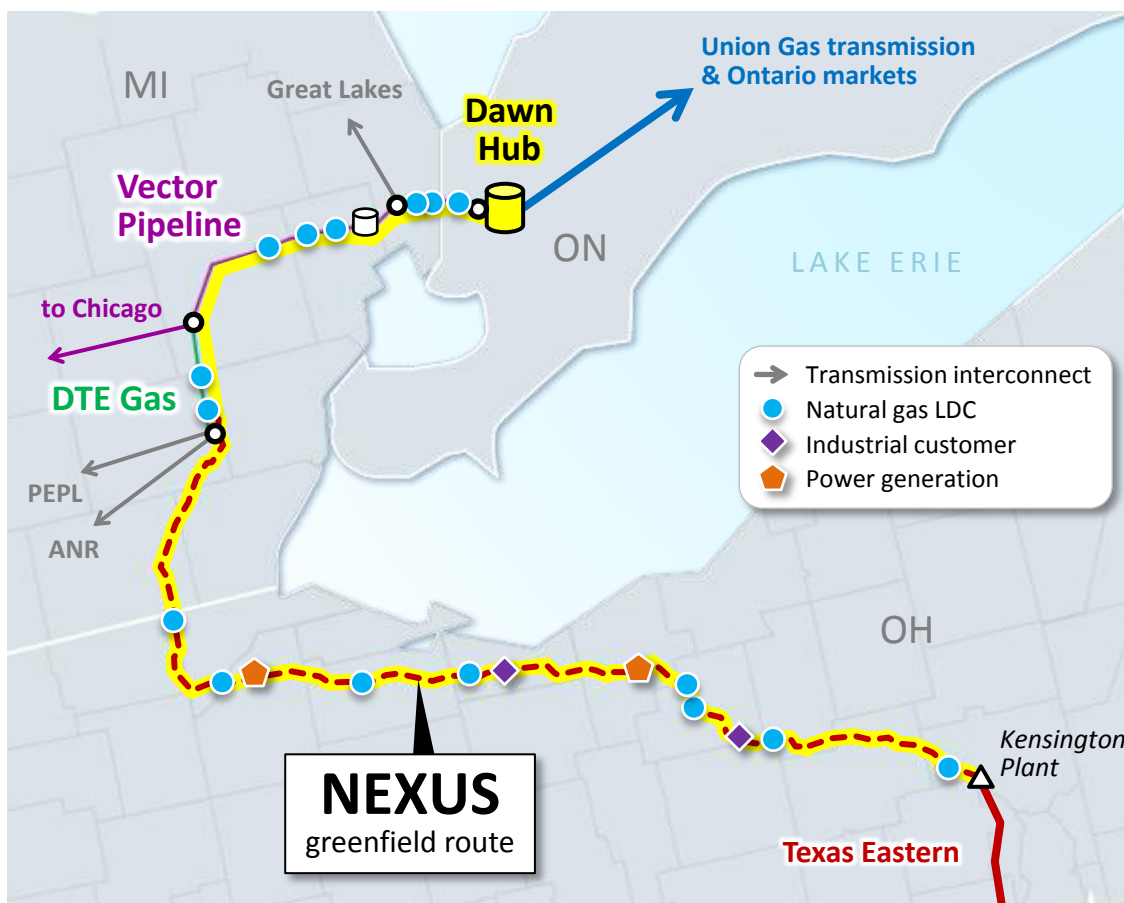
- Kensington Processing Plant, Tennessee Gas, Texas Eastern

Pipeline Interconnects:

- DTE Gas, Vector, ANR, PEPL, Great Lakes Transmission, Union Gas

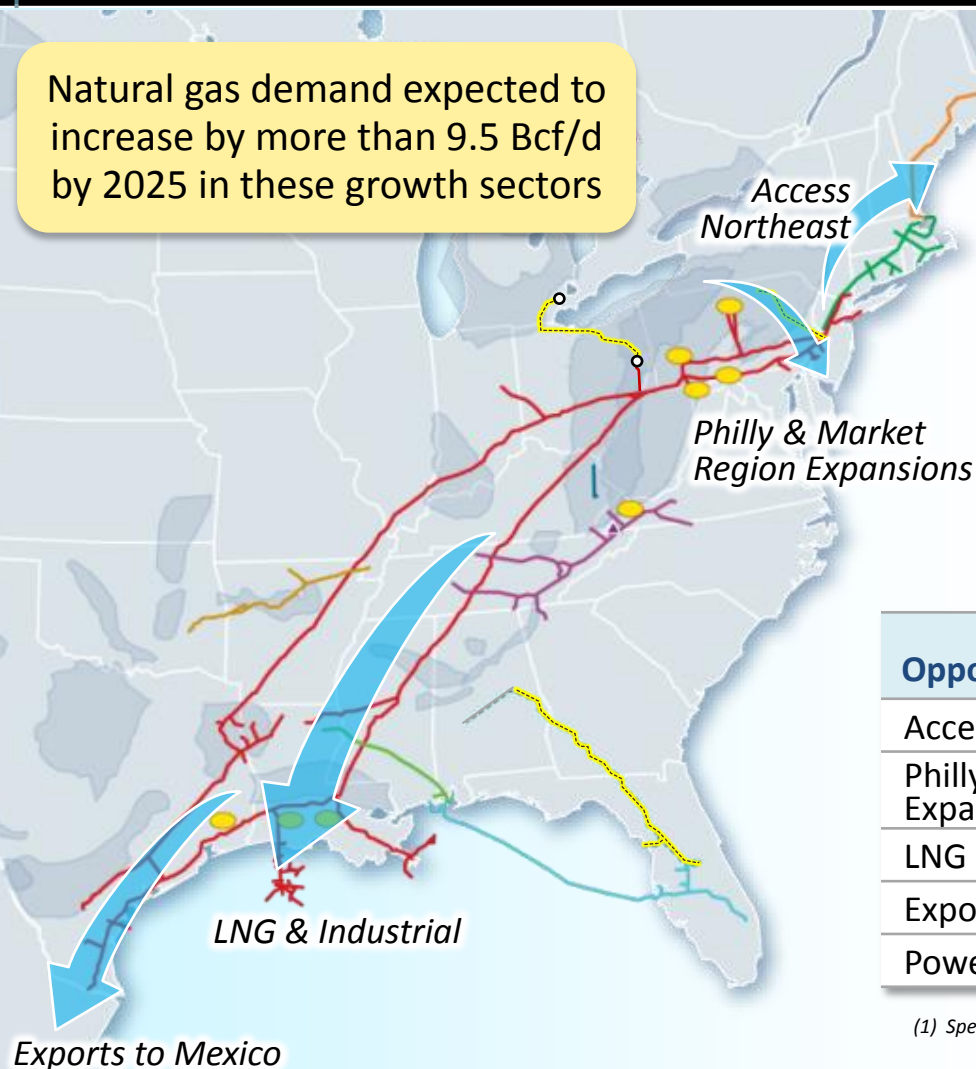
Project Status:

- Filed FERC application Nov. 2015
- OEB approval of Union Gas and Enbridge agreements
- In-service 2H17



U.S. Transmission: Development Projects – On the Horizon

Natural gas demand expected to increase by more than 9.5 Bcf/d by 2025 in these growth sectors

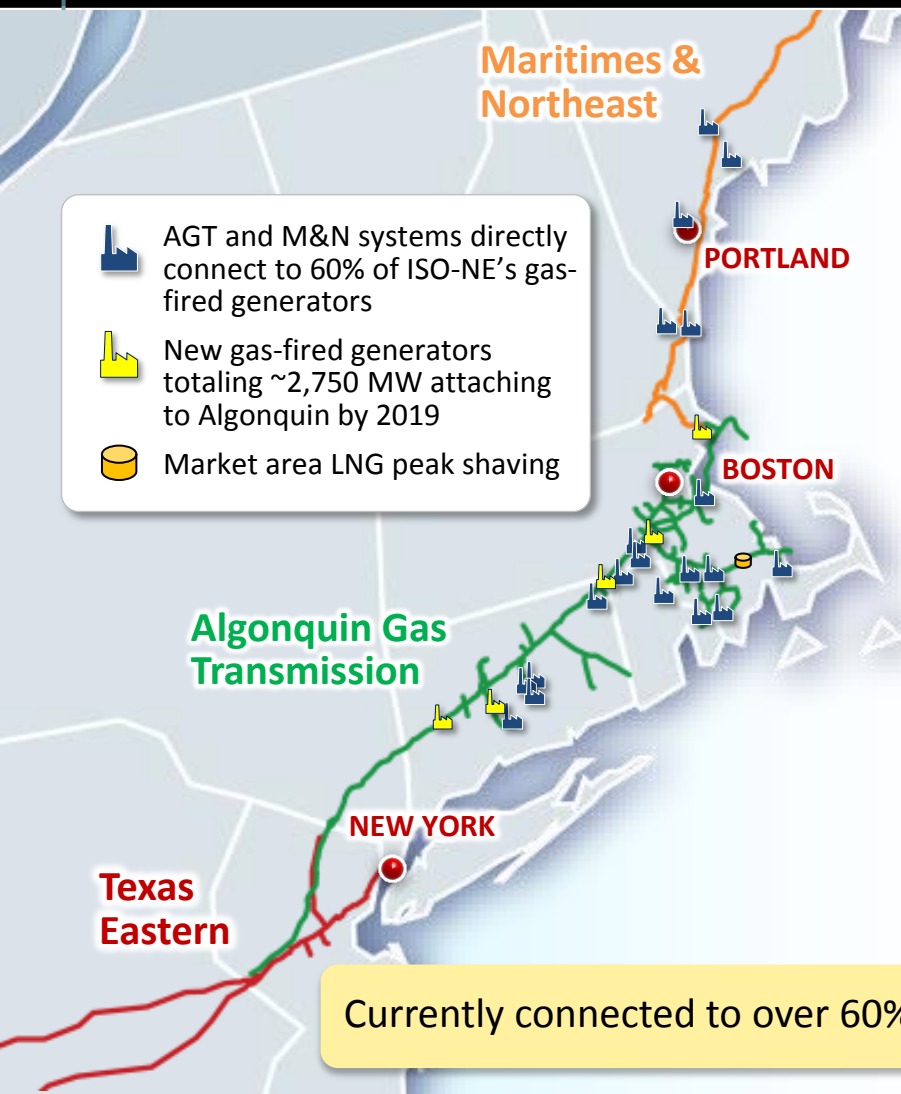


- Our infrastructure footprint with connections to major markets offers strong advantage
- Northeast and New England demand continues to increase
- Huge potential to serve growing power market in Mexico, LNG exports, and U.S. industrial market

Opportunity	In-Service	Est. CapEx (\$MM)
Access Northeast ⁽¹⁾	2H18	\$1,000 - 1,500
Philly & Market Region Expansions	2019+	\$1,000+
LNG & Industrial	2020+	
Exports to Mexico	2018+	\$5,500 - 8,500
Power Generation	2019+	

(1) Spectra Energy's expected portion

U.S. Transmission: Project Snapshot – Access Northeast



Project Scope:

- Joint development with Eversource and National Grid
- ~\$3 billion (100%); 900 MMcf/d, in service 2018

Project Benefits:

- Takes advantage of existing infrastructure
- Built to handle peak loads
- Scalable for future growth
- Multiple supply options

Market Context:

- Significant increase in production from Marcellus and Utica shale basins
- Decreasing supplies from offshore Nova Scotia
- Declining and variable LNG imports
- Constraints on natural gas pipelines that connect New England to the Marcellus and Utica shale basins

Currently connected to over 60% of New England's gas-fired generation and growing


STABLE. DISCIPLINED. RELIABLE.

Continue momentum, strengthen base business, and deliver incremental growth projects

- ❑ Sign an average of \$1.5B/year in expansion projects through 2018 – *Sign deals for projects in New England, the Northeast and the Gulf Coast*
- ❑ Safely and successfully advance execution projects – *Place AIM, Gulf Markets, Ozark, Salem Lateral, and Loudon in service in 2016; keep all other execution projects on schedule*
- ❑ Ensure re-contracting of base revenue through the end of the decade



Spectra Energy Liquids: *Stable Platform for Growth*

A photograph of an industrial facility, likely a refinery or petrochemical plant, at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, there are large, dark, cylindrical storage tanks. A metal walkway with railings runs along the top of one of the tanks. In the background, a tall, slender distillation column is visible, with a bright orange flame or fire at its base, illuminating the surrounding area.

**STABLE.
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Spectra Energy Liquids: Near-term growth from a solid base

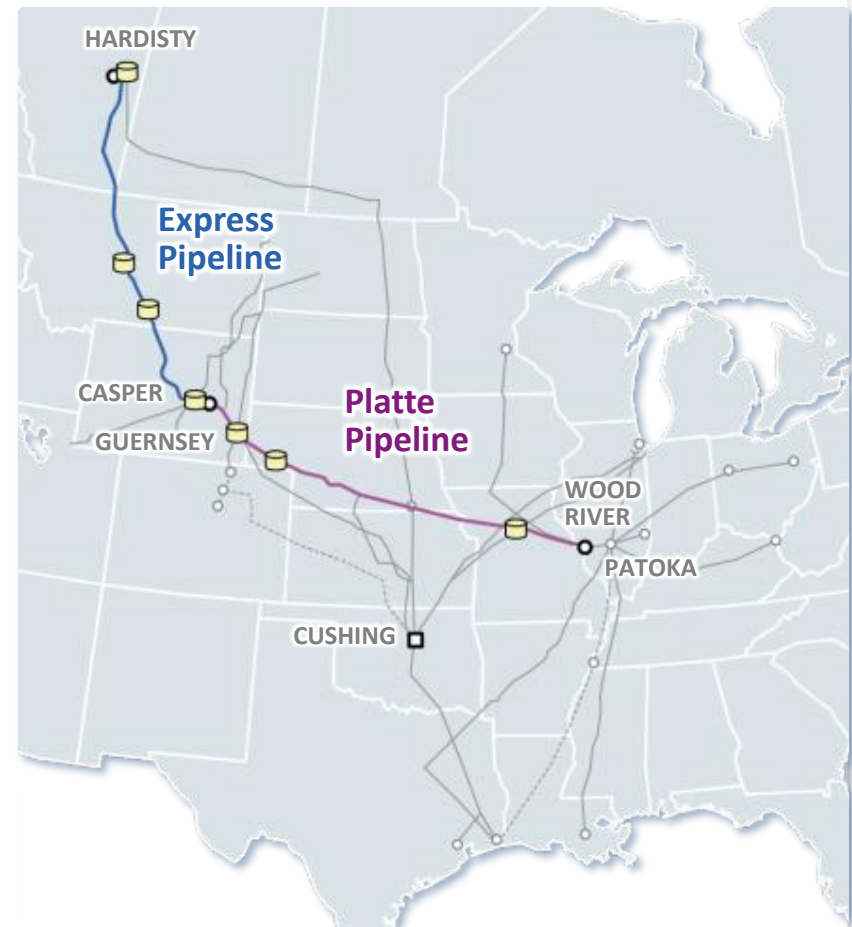
Stable revenue platform with measured, incremental on-system growth in the near-term

Express Pipeline

- Uniquely situated cross-border pipeline
- Fee-for-service revenue with annual toll escalators
- 90% contracted; 9 year average contract life
- Demand pull – 90% capacity held by refiners; 95% investment grade

Platte Pipeline

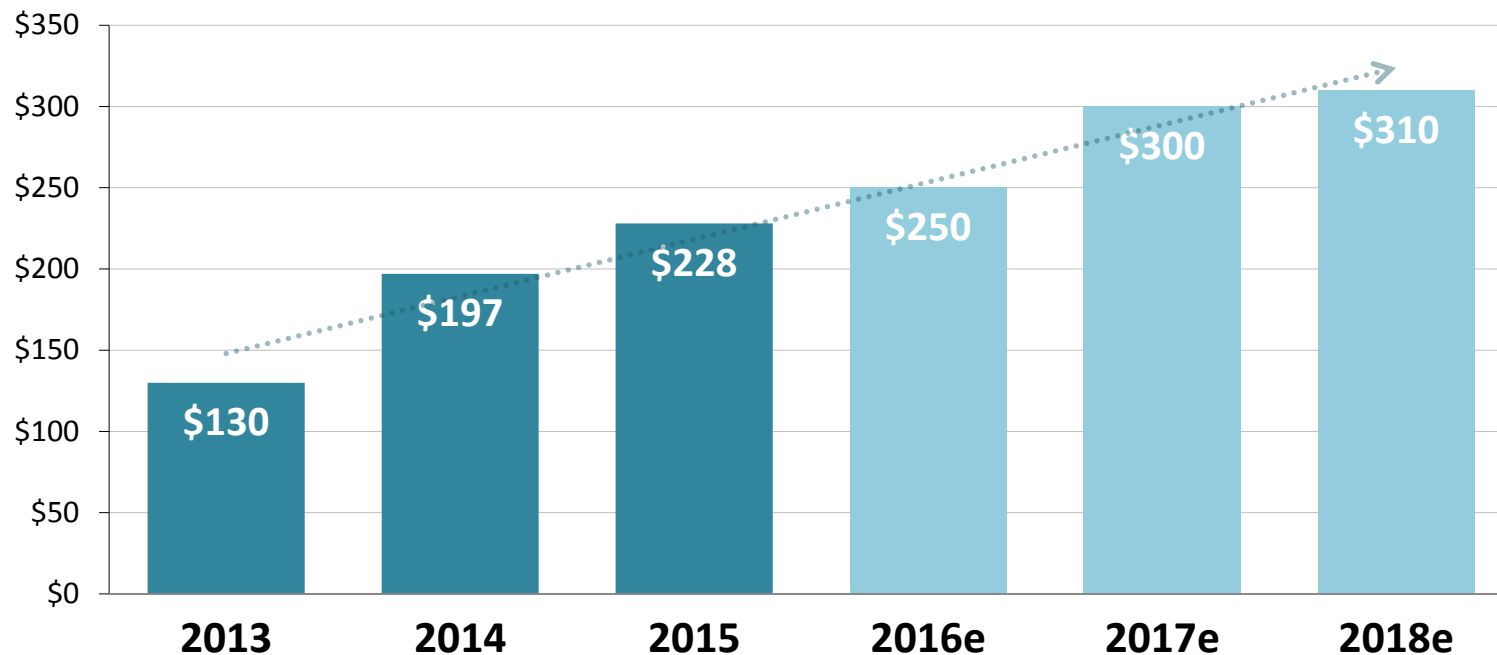
- Only major west-east US pipeline, intersects many north-south pipelines
- Fee-for-service revenue with annual FERC escalators
- Operating at capacity for most of past 10 years
- Diverse, high credit-quality customer mix



Spectra Energy Liquids: Steady Growth



Spectra Energy Liquids EBITDA (\$MM)



Delivering strong and growing returns regardless of oil prices

Note: EBITDA excludes Sand Hills and Southern Hills NGL pipelines

Near-term growth with long-term opportunities

- Incremental expansions of existing assets are advantaged
- Long-term additions to liquids pipeline infrastructure still required
- Express and Platte uniquely positioned for long-term growth

Project	Status	Capex (\$MM)	In Service
Express Enhancement	Execution	\$ 135	4Q16
On-System Expansion	Development	100-150	2017/2018
Platte Expansion	Development	3,000-5,000	Post 2020
Westwinds Express	Development	3,000-5,000	Post 2020

Steady near-term growth while positioning for large-scale, long-term growth

STABLE. DISCIPLINED. RELIABLE.

*Solid earnings base with on-system growth in the near-term;
opportunity for significant long-term growth*

- ❑ Safe, reliable, cost-effective service
- ❑ On-system expansion of pipe and terminals –
Continuing optimization to meet market demand
- ❑ Continue to advance long-term, large-scale crude oil growth projects



Union Gas:
Delivering Stability & Growth

**STABLE.
DISCIPLINED.
RELIABLE.**



Union Gas: Advancing the Foundation for Growth



Developments in 2015 position Union Gas for continued growth

- 2015 Dawn-Parkway Expansion
 - Delivered on time and on budget, safely
- Ontario Energy Board approval of:
 - 2016 Dawn-Parkway expansion and rate recovery
 - 2017 Dawn-Parkway expansion and rate recovery
 - Burlington-Oakville project and rate recovery
- Safe and reliable operations

Milestone year – executing projects
and securing regulatory approvals



Union Gas: Asset Strength & Flexibility



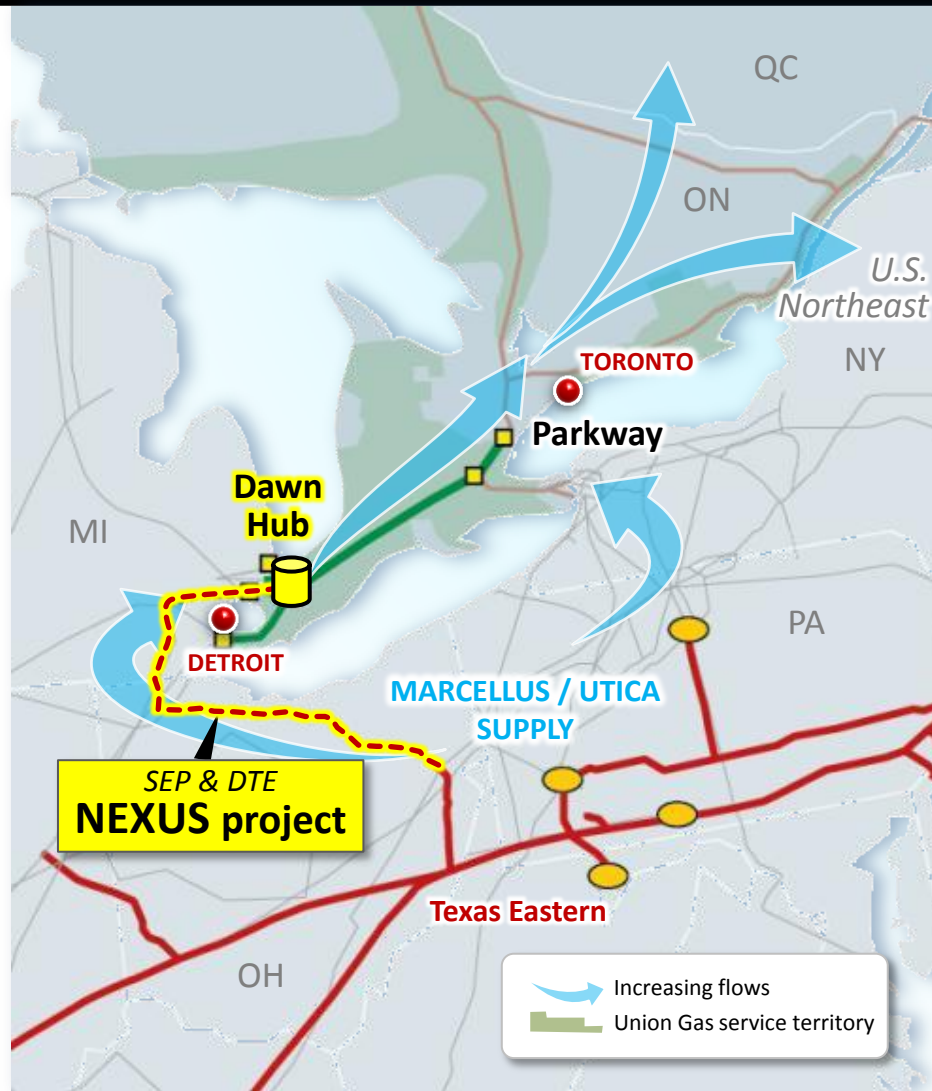
Dawn Hub is the second largest physical trading hub in North America

- Ontario Energy Board pre-approval of gas supply transportation contracts on NEXUS
- Regulatory approval of Dawn Hub natural gas reference price

Dawn-Parkway Transmission

- Poised to grow to ~8 Bcf/day
 - Regulated rates, fully contracted, high credit quality customers

Continued strength and growth of storage and transmission system

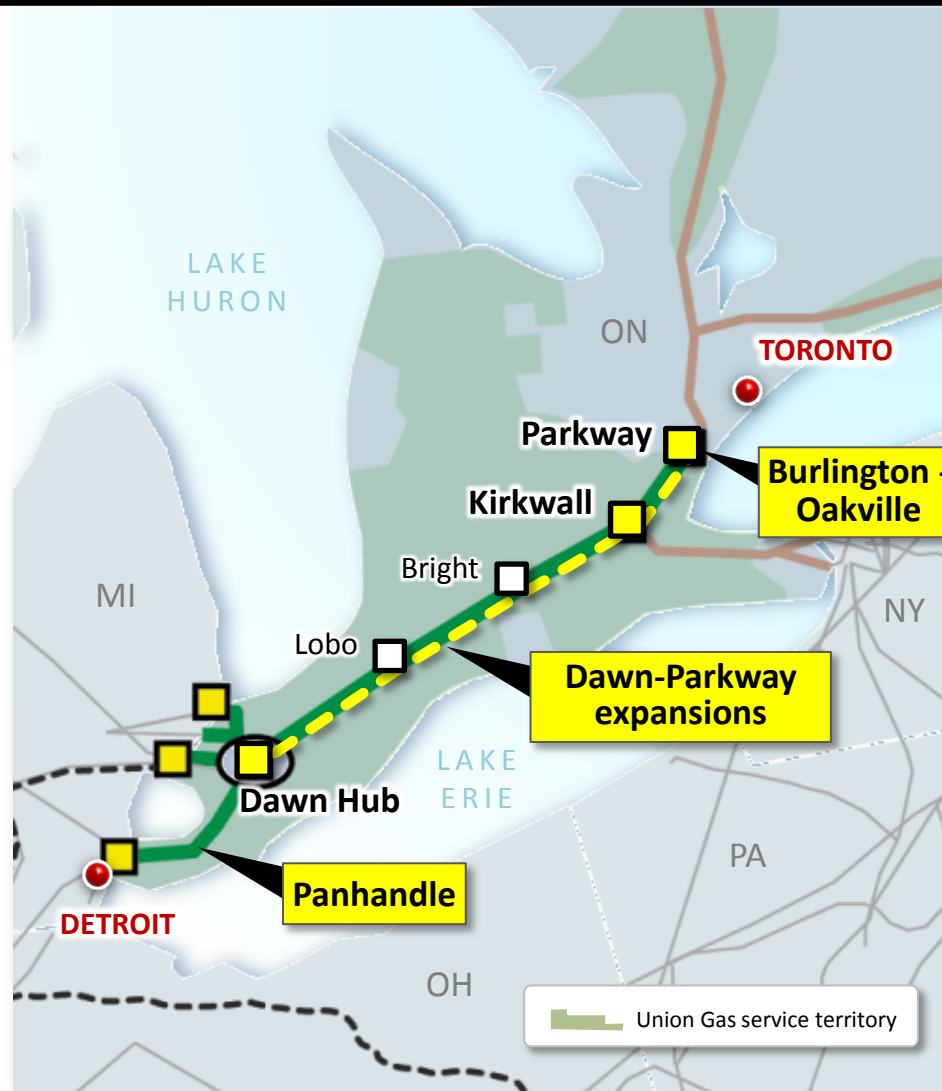


Union Gas: Growth Projects Delivering Incremental EBITDA



In-Service Projects	Est. CapEx (C\$MM)	In Service
2015 Dawn-Parkway	\$ 420	2H15
TOTAL In-Service	\$ 420	
Execution Projects		
2016 Dawn-Parkway	\$ 400	2H16
Burlington Oakville	120	2H16
2017 Dawn-Parkway	620	2H17
TOTAL in Execution	\$1,140	
Development Projects		
2018-20 Dawn-Parkway	\$ 300	TBD
Panhandle Reinforcement	200	2H18
TOTAL in Development	\$ 500	
TOTAL Growth Capital	\$2,060	

Delivering on commitment to
increase EBITDA C\$150MM by 2019



Union Gas: Building on Base Distribution Business



- Safe and reliable operations
- Continued expansion of base business
 - 20,000 new customers each year
 - ~C\$300MM capex over next 5 years
- New community expansion
 - Partnering with governments & local communities
 - C\$150 – 200MM of capex over next 5 years
- CNG opportunities – City of Hamilton
 - Partnering with municipality to convert bus fleet to compressed natural gas

Strong and growing base distribution business



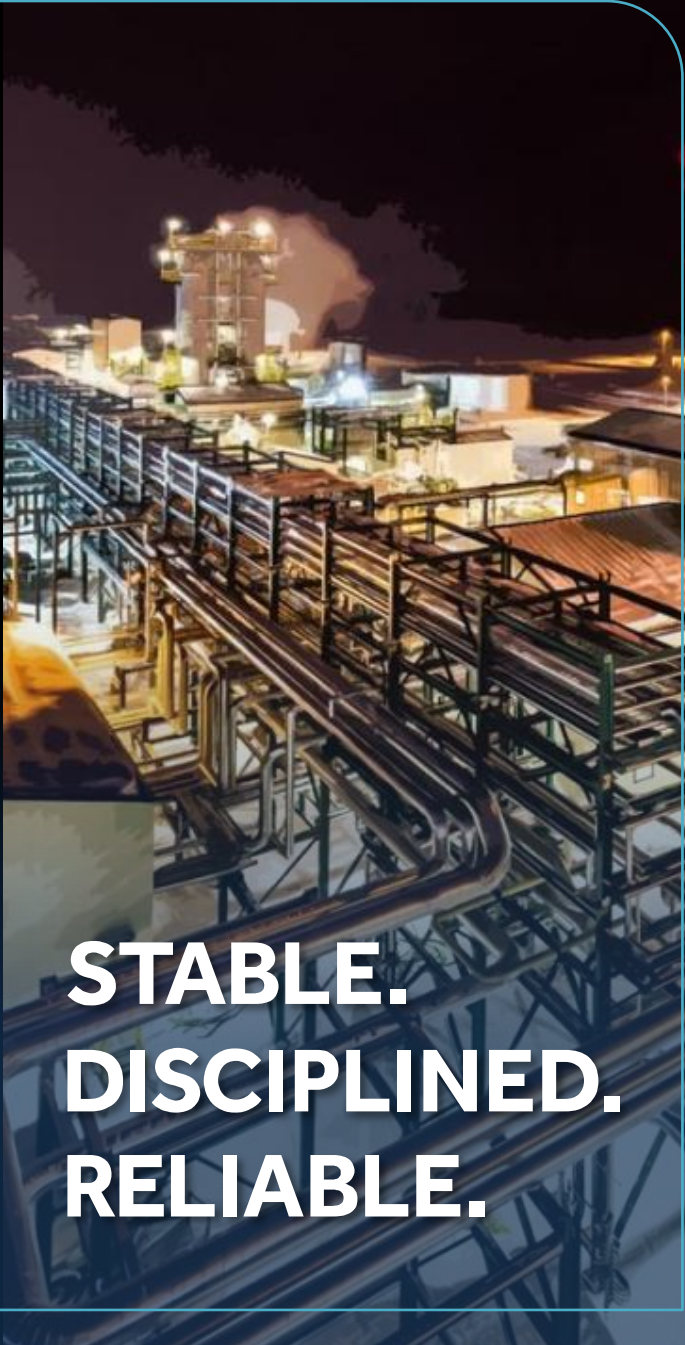
STABLE. DISCIPLINED. RELIABLE.

Union Gas delivering stability and growth

- ☐ Safe and reliable operations
- ☐ Execute on Dawn-Parkway expansions
- ☐ Continue to pursue growth opportunities in Ontario



Western Canada: *Steady Profitability*

A photograph of an industrial facility, likely a refinery or chemical plant, at night. The scene is illuminated by bright artificial lights, showing complex piping, storage tanks, and structural steel. The sky is dark, and the overall atmosphere is industrial and active.

**STABLE.
DISCIPLINED.
RELIABLE.**

Western Canada: Asset Portfolio



BC Pipeline: Natural Gas Transmission

Miles of Pipe: 1,800 miles

Pipeline Capacity: 2.9 Bcf/d

Major Markets: BC, AB, U.S. Pacific NW

Natural Gas Gathering & Processing

Miles of Gathering Pipe: 2,200 miles

Processing Plants / Capacity: 19 plants / 3.7 Bcf/d

Major Markets: BC, AB

Empress System: Natural Gas Liquids

Miles of Pipe: 590 miles

Extraction / Fractionation Capacity: 2.4 Bcf/d / 63,000 Bbls/d

Storage Capacity: 4+ MMBbls

Major Markets: W. Canada, Northern US

Maritimes & Northeast, Canada: Natural Gas

Miles of Pipe: 540 miles

Pipeline Capacity: 0.55 Bcf/d

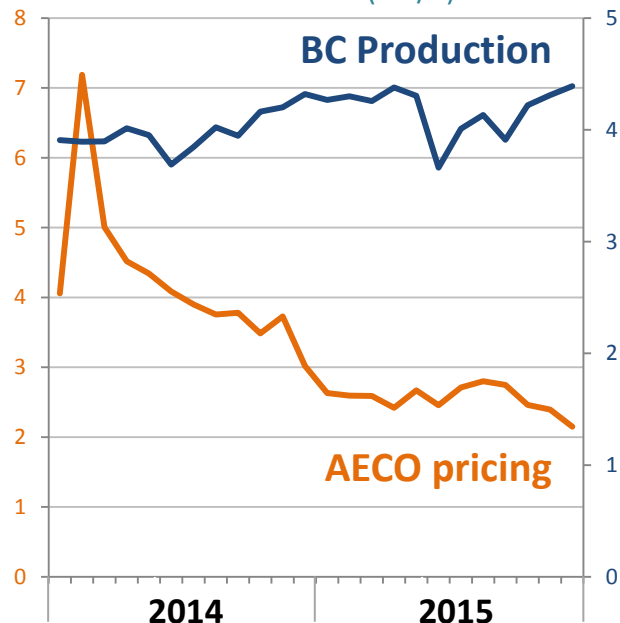
Major Markets: Atlantic Canada

Western Canada: 2015 Background



British Columbia production remains steady at current prices leading to utilization growth on BC Pipeline

**Natural Gas Prices (C\$/MMcf)
vs BC Production (Bcf/d)**



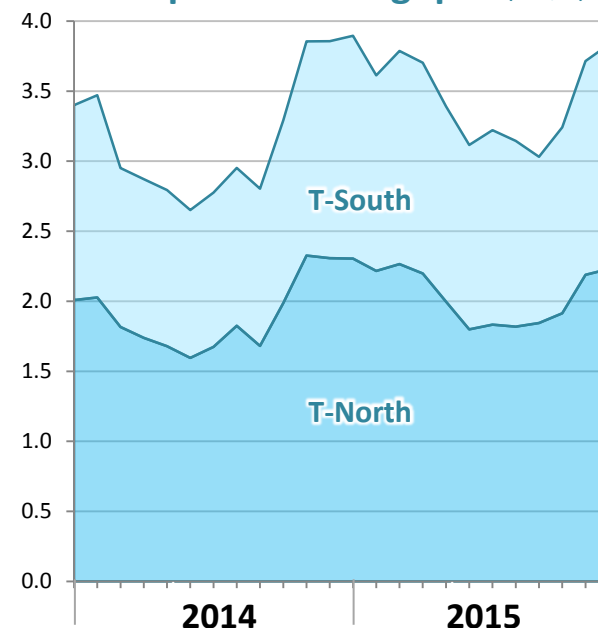
+4%

BC production growth
over 2014

+10%

BC Pipeline throughput
growth over 2014

BC Pipeline Throughput (Bcf/d)



British Columbia gas supply driving market growth

Western Canada: 2015 Highlights



2015 focus...

Operational Excellence

- Safety “Above All Else”
- Asset management and optimization
- Increased reliability

Cost Management

- Business transformation
- Supply chain market relief
- Contractor management

BC Pipeline – Stable, low-risk growth

- C\$1.2B expansion projects secured and in execution
- 2016-2017 rate settlement imminent

Empress Risk Management

- Cash volatility minimized
- Average cash of US\$30MM/year

...positions us well for 2016-2018

License to build & operate

**C\$100MM cost savings
by end of 2017**

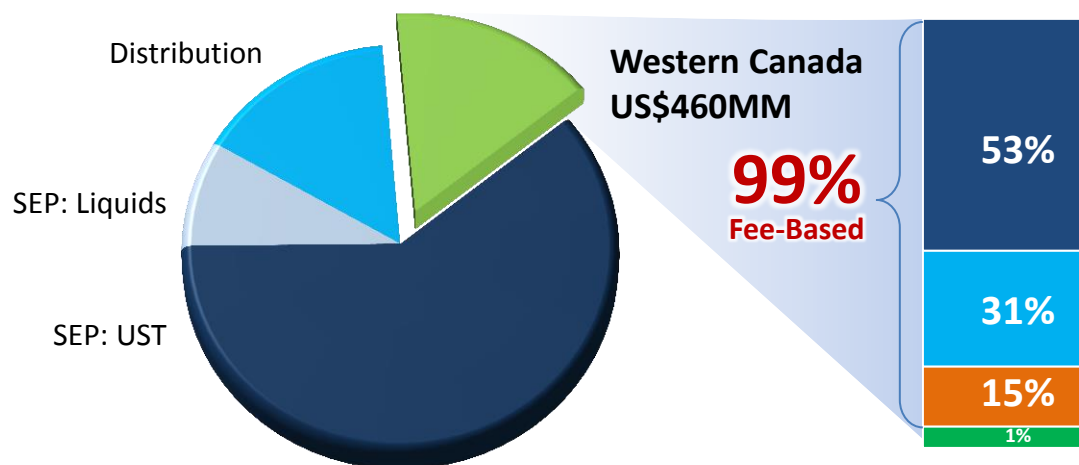
50% EBITDA growth by 2018

Cash stability

Western Canada: Secure, Steady Performance



2016e EBITDA



90%

Revenue supported
by investment
grade customers

Nat Gas G&P	Fee-based contracts
BC Pipeline	Regulated fee-for-service
M&N Canada	Regulated fee-for-service
Empress - NGLs	Risk management program mitigates cash volatility

Fee Based: G&P, BC Pipeline and M&N Canada

- **G&P** – Fee-based, take-or-pay contract profile averaging 5 year term
- **BC Pipeline and M&N Canada** – Stable regulated fee-for-service returns

Commodity Based: Empress

- 2016 volumes 60% financially hedged
- Expect ongoing cash of US\$30MM

Secure EBITDA through fee-based business and cost management

Western Canada: Supply Push Projects

Montney supply growth in BC driving pipeline expansions

- Abundance of supply which remains economic at current low prices
- Liquids-rich resource with high well productivity
- Producer drilling & completion costs ~50% lower since 2012

BC Pipeline Projects	In-Service	CapEx (C\$MM)
High Pine	2016	\$350
Jackfish Lake	2017	\$225
Wyndwood	2018	\$150

Horn River / Liard are world-class resources

- Multi-national players holding large land bases driving LNG export development

Projects provide low risk, regulated EBITDA growth



Western Canada: Demand Pull Projects

Lower gas prices driving demand pull

- RAM project increases reliability and maintainability of T-South
 - T-South capacity fully contracted
 - Year round load factors require system improvements

BC Pipeline Project	Phased In-Service	CapEx (C\$MM)
RAM	2016-2018	\$450

- Demand in U.S. Pacific Northwest
 - Small scale LNG, industrials, and power generation driving 0.5+ Bcf/d of downstream market development

Market interest remains strong in Westcoast Connector project serving LNG exports

- Dual pipeline design provides for LNG project consolidation
- BC Environmental Assessment Certificate issued Nov. 2014

Projects provide low risk, regulated EBITDA growth



STABLE. DISCIPLINED. RELIABLE.

Deliver steady profitability

- ❑ Secure EBITDA – *Contract renewals, asset optimization, cost management, NGL risk management*
- ❑ Grow regulated BC Pipeline – *Execute on C\$1.2B in expansion projects providing C\$90MM EBITDA, and secure 2016-2017 rate settlement*
- ❑ Originate BC Pipeline, G&P, and LNG related opportunities for end of decade growth



Field Services
Must Run Business



**STABLE.
DISCIPLINED.
RELIABLE.**

Field Services: Macro Overview – Industry is Resetting



Macro Environment

Supply & demand will find equilibrium

- Significant producer budget cuts reducing rig counts
- Lower prices reducing supply
- Demand growth expected from crackers and exports

Producer's business is drilling, not midstream

- Current prices not sustainable
- Limited access to capital
- Selling midstream assets
- Focused on drilling efficiency

Producers remain active in core acreage

- Retreating to most economic areas
- Focused on Permian, DJ Basin, STACK/SCOOP

DCP Opportunity

Optimize systems and reduce costs

- Become low cost service provider
- Strong reliability trend
- Strong asset utilization
- Consolidate/idle less efficient plants

DCP focused on core competencies

- G&P is a must-run business
- Midstream will pick up gas from wellhead
- Leverage wellhead to market value chain
- Enhance largest low pressure gathering position

Maintain industry leading position

- Diverse footprint with leading positions in the Permian, DJ Basin, STACK/SCOOP
- Incremental long-term, fee-based contracts
- Stabilizing LT cash flows while moving to fee

DCP enterprise well-positioned for long-term sustainability

Field Services: 2015 Execution



Proactive response to industry challenges

Pre-2015	2015	2016	"DCP 2020" Strategy
<div>~\$0.60/gal <i>Breakeven NGL price</i></div>	<div>~\$0.40/gal <i>Breakeven NGL price</i></div>	<div>~\$0.35/gal <i>Breakeven NGL price</i></div>	<div>Controlling what we can control<ul style="list-style-type: none">• Operational excellence<ul style="list-style-type: none">✓ Achieved record safety results✓ Reduced ongoing base costs \$70+ million✓ Lowering system pressures & improving reliability, ~\$35+ million margin uplift✓ Strong capital deployment - on time, on budget• Contract realignment<ul style="list-style-type: none">✓ Added \$50+ million of annualized margins in 2015, simplifying contract structure✓ Strong progress on NGL commodity length one-third reduction target• System rationalization<ul style="list-style-type: none">✓ DCP Midstream divested ~\$170 million of non-core assets in 2015• Stabilize cash flows<ul style="list-style-type: none">✓ Received \$3B of owner support in 2015✓ Secured DCP Midstream liquidity</div>
<div>Market Price & Volume Declines</div>	<div><ul style="list-style-type: none">✓ Improved reliability✓ Lower maintenance capital✓ '15-'16 base cost efficiencies✓ '15-'16 contract realignment✓ Contribution of fee-based assets</div>		
<div>Resetting total cash flow breakeven from ~\$0.60 to ~\$0.35/gal NGLs</div>			

Field Services: 2016 Objectives



Execute 2016 “DCP 2020” strategy

- **Operational excellence, efficiency & reliability**
 - Increase asset utilization
 - Continue cost efficiencies
 - Enhance reliability and reduce unplanned outages
- **Contract realignment**
 - Continue progress on one-third NGL commodity length reduction
 - Targeting additional ~\$90MM margin uplift
 - Stabilize cash flows
 - Simplify & reduce number of contracts
- **System rationalization**
 - Consolidate or idle less efficient plants
 - Non-strategic asset sales

Prioritize capital deployment

- Completed major capital program – strong utilization
- Assets in service generating significant cash flows
- No significant capital commitments
- Evaluate select organic growth and M&A – stay in lock-step with producers

Positive start to 2016

- ✓ DCP Midstream producer settlement
 - Significant additional DJ basin volumes
 - New NGL volume dedications to Sand Hills
 - ~\$90 million payment to DCP Midstream
- ✓ DPM: Grand Parkway in service in the DJ Basin
- ✓ Signed LT contracts with 2 major I/G producers in the Delaware where DCP holds the 2nd largest position
 - Adds significant incremental volumes & fee margins

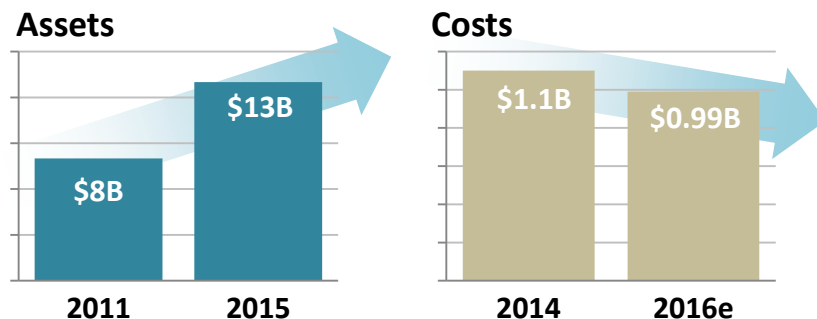
“DCP 2020” execution drives sustainability in “lower for longer” environment

Field Services: Operational and Commercial Objectives

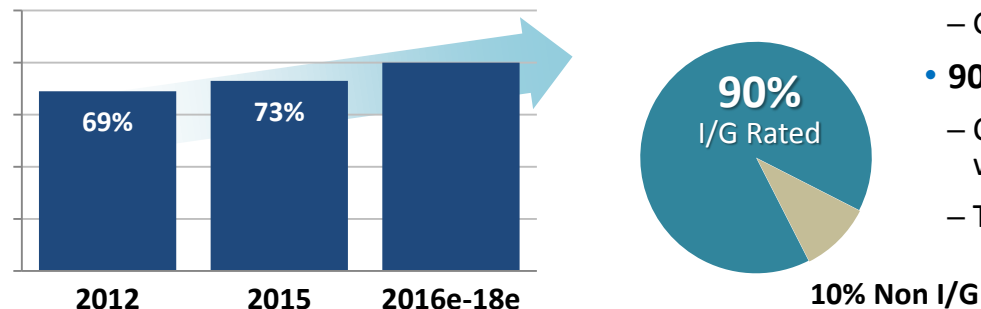


OPERATIONAL OBJECTIVES

- Grew assets 65+%, reset costs to pre-growth levels

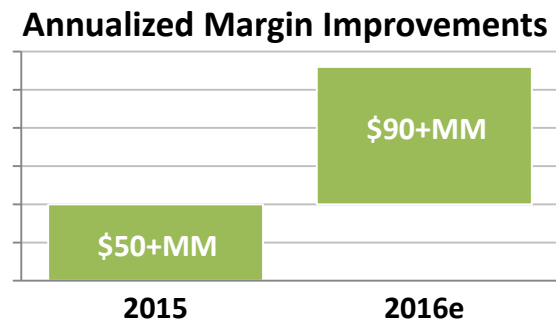


- Increased reliability driving margin uplift
 - Centralized program prioritizing reliability resources
 - Reduce unplanned down-time
- Increase asset utilization



COMMERCIAL OBJECTIVES

- Contract realignment



- Fee-based discussions productive
 - Converting fee to historically equivalent returns
 - Must-run business with low-pressure service
 - Producer sharing in future upside
 - Guaranteed run-time provisions
- 90% of end use customers are investment grade
 - Contract structure limits counterparty exposure – we net cash back to producer
 - Top 10 customers are I/G & make up ~40% of margins

Field Services: 2016 DCP Midstream (100%)



DCP Midstream Consolidated⁽¹⁾ (\$MM)

DCP Adjusted EBITDA	\$ 800
Growth Capital	\$ 75-250
Maintenance Capital	\$ 145-195

DPM Distributions to DCP Midstream (\$MM)

LP Distributions	\$ 75
GP Distributions	\$ 125

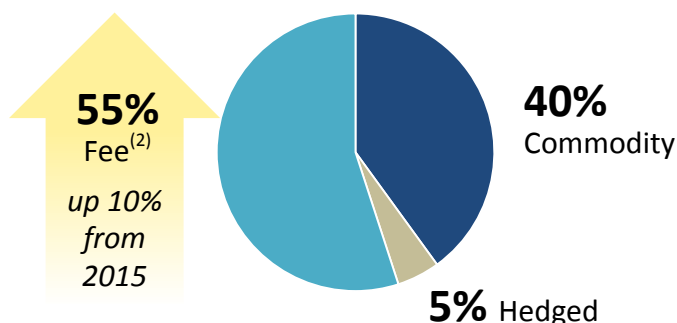
DCP Midstream Liquidity (\$MM)

Credit Facility (~\$1,700 avail. at 12/31/15)	\$ 1,800
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2016e DCP Midstream Assumptions⁽¹⁾

- Lower breakeven NGL price
 - ~\$30 million incremental cost savings from 2015
 - ~\$90 million improved margins from 2015
- Minimal committed capital
- Overall volumes down slightly to 2015
 - Volume growth in higher margin DJ and Permian, offset by declines in Eagle Ford, Midcontinent & other lower margin areas
- Increase fee-based cash flows to 55%
- Commodity sensitivities lower
- Ample liquidity under DCP Midstream credit facility
- No long-term debt maturities until 2019

2016e Consolidated Margin⁽¹⁾



2016e Commodity Sensitivities⁽¹⁾

	Assumption	Price Change	Consolidated Impact to NI (100%, \$MM)
NGLs (\$/Gal)	\$0.42	+/- \$0.01	~\$8
Natural Gas (\$/Mmbtu)	\$2.50	+/- \$0.10	~\$7
Crude Oil (\$/Bbl)	\$45	+/- \$1.00	~\$4

(1) Consolidated, includes DPM (100%)

(2) Fee includes NGL, propane and gas marketing which depend on price spreads rather than nominal price level.

Field Services: 2016 DCP Midstream Partners



DCP Midstream Partners (DPM) 2016 Target

DPM Adjusted EBITDA (\$MM)	\$ 565-595
DPM DCF (\$MM)	\$ 465-495
Annual Distribution (\$/unit)	\$ 3.12

Capital Outlook (\$MM)

DPM Growth Capital	\$ 75-150
DPM Maintenance Capital	\$ 30-45

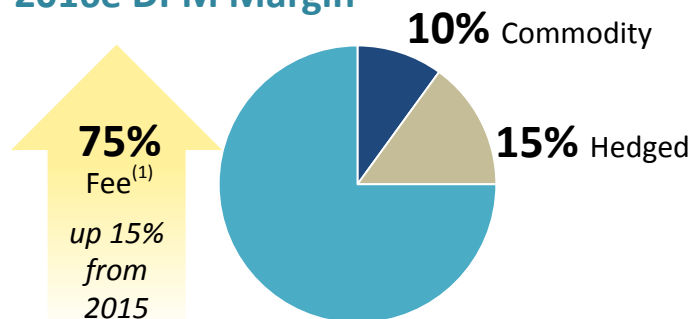
DPM Liquidity (\$MM)

Credit Facility (~\$875 avail. at 12/31/15)	\$ 1,250
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2016e DPM Assumptions

- Distribution coverage ratio ~1.0x
- Distribution flat to 2015 at \$3.12/unit annualized
- Overall volumes down slightly to 2015
 - Volume growth in DJ and Discovery, offset by declines in Eagle Ford and other lower margin areas
- Minimal committed capital
- Increase in fee-based cash flows to 75%
- No direct commodity exposure to crude prices
- No public debt or equity offerings required
- Ample liquidity under credit facility
- Bank Debt/EBITDA ratio of less than 4.0x

2016e DPM Margin



2016e DPM Commodity Sensitivities

	Assumption	Price Change	DPM (\$MM; includes hedges)
NGLs (\$/Gal)	\$0.42	+/- \$0.01	~\$1.0
Natural Gas (\$/Mmbtu)	\$2.50	+/- \$0.10	~\$1.0
Crude Oil (\$/Bbl)	\$45	+/- \$1.00	Neutral

(1) Fee includes NGL, propane and gas marketing which depend on price spreads rather than nominal price level.

Commodity Prices – Recovery Scenario

	2016e	2017e	2018e
NGLs (\$/Gal)	\$0.42	\$0.47	\$0.50
Natural Gas (\$/Mmbtu)	\$2.50	\$2.90	\$3.00
Crude Oil (\$/Bbl)	\$45	\$55	\$60
DCP Midstream Consolidated⁽¹⁾ (\$MM)			
	2016e	2017e	2018e
Adjusted EBITDA	\$800	~\$915	~\$955

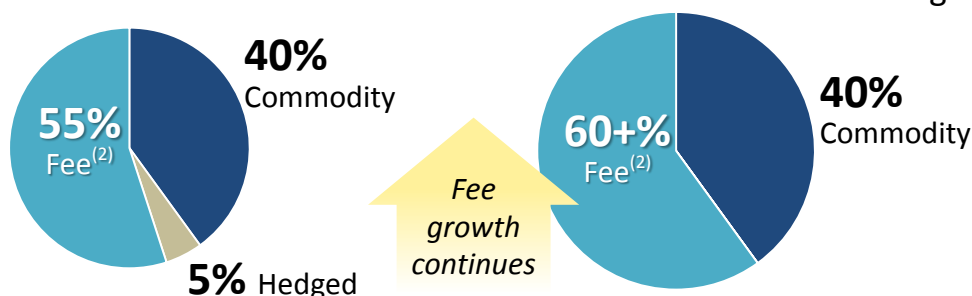
2017e-18e Recovery Assumptions

- ~\$100 million of distributions to owners
- Fee-based margins increase, sensitivities reduced
- Volumes held flat in 2017-18

Long Term Objectives

- Reduce risk and commodity exposure through one-third reduction of NGL commodity length by 2018
 - ~\$200 million margin uplift 2015-2017
- Strong capital efficiency, asset utilization & improved reliability
- Fee-based margins 60+%
- Industry-leading cost structure
- Focused and competitive footprint
- Long term liquidity secured & strengthened balance sheet

Consolidated Margin: 2016e vs 2017e-18e



DCP is well-positioned to compete for the long term

(1) Consolidated, includes DPM (100%)

(2) Fee includes NGL, propane and gas marketing which depend on price spreads rather than nominal price level.

Field Services: Well Positioned in the Midstream Space

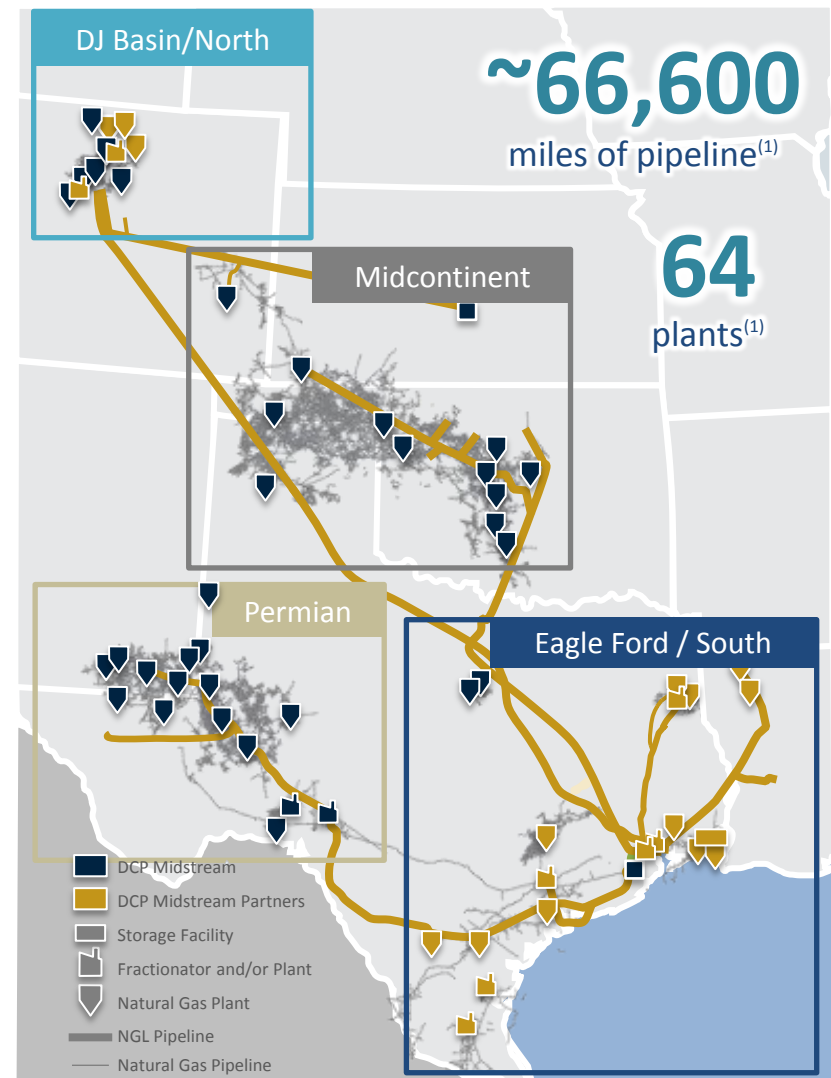


Leading integrated G&P company

- Strong assets located in the core areas where producers are focused
- Proven track record of strategy execution
- Resetting breakeven NGL price
- Resetting to be a low-cost service provider
- Strong capital efficiency and utilization
- Significant capital projects completed
- Long-term liquidity
- High quality customers and producers


Must-run business with competitive footprint and geographic diversity

(1) Statistics include all assets in service as of December 31, 2015, and are consolidated, including DPM





Major SE & SEP Projects



**STABLE.
DISCIPLINED.
RELIABLE.**

The Drive to 35: Securing Projects for Future Growth



CURRENTLY:

\$20+B

In development

- Access Northeast
- Marcellus to Market
- Greater Philadelphia Expansion
- Montney pipeline expansions
- 2018 Dawn-Parkway
- Exports to Mexico
- Synergy Pipeline
- Express-Platte twinning
- Westcoast Connector

\$8.2B

In execution

- Access South, Adair Southwest & Lebanon Extension
- AIM
- Atlantic Bridge
- 2016 Dawn-Parkway
- 2017 Dawn-Parkway
- Express Enhancement
- High Pine
- Jackfish Lake
- NEXUS
- RAM
- Sabal Trail
- TEAL
- **Wyndwood**

\$10.1B

In-service & delivering cash

- **2015 Dawn-Parkway**
- OPEN
- National Helium - DCP
- Zia II - DCP
- Red Lake - DCP
- U2GC
- Lucerne II - DCP
- Kingsport
- TEAM South
- TEAM 2014
- Sand Hills & Southern Hills - DCP
- NJ-NY Expansion
- Express-Platte acquisition

Note: bolded projects indicate additions since 3Q15

Spectra Energy: \$8+ Billion Projects in Execution



Segment	In-Service	Counter-parties	Est. CapEx (\$MM)
2016	Ozark Partial Conversion	1H16	50
	AIM	2H16	1,000
	Burlington – Oakville	2H16	120
	2016 Dawn – Parkway	2H16	400
	Express Enhancement	2H16	135
	High Pine	2H16	350
	Loudon	2H16	50
	Salem Lateral	2H16	70

Segment	In-Service	Counter-parties	Est. CapEx (\$MM)
2017	Gulf Markets	2H16-2H17	150
	Sabal Trail	1H17	~1,600
	STEP	1H17	130
	Access South, Adair Southwest & Lebanon Extension	2H17	450
	Atlantic Bridge	2H17	500
	2017 Dawn – Parkway	2H17	620
	Jackfish Lake	2H17	225
	NEXUS	2H17	1,100
	TEAL	2H17	185
	PennEast	2H17	120
	RAM	2H17	450
	Wyndwood	1H18	150
	Stratton Ridge	1H19	200
	DCP Midstream	various	200

TOTAL Projects in Execution **\$8,255**

75%

of SE growth projects
are demand pull

Counter-parties:



Segments:



NOTE:

- "Execution" = customer agreements executed; currently in permitting phase and/or in construction
- Distribution and W. Canada CapEx shown in C\$
- DCP financed projects shown at 100%
- JV projects shown with Spectra Energy's expected portion

Access South, Adair Southwest & Lebanon Extension Projects

Purpose:

Provides shippers with firm transportation service from the Appalachian shale supply basin to markets in the Midwest and Southeast

Project Scope:

- Capacity: 622,000 MMcf/d
- CapEx: \$450MM

Customers:

- Range Resources – Adair Southwest
- Rice Energy – Access South
- Gulfport Energy, City of Hamilton – Lebanon Extension

Project Status:

- Filed FERC Application Oct 2015
- Expect FERC certificate 2H16
- In-service 2H17

Preliminary Facilities:

- 16 miles of pipeline relay or loop within or adjacent to existing Texas Eastern ROW
- Additional compression at existing stations
- 3 existing receipt meters converted for bi-directional flow
- Various other modifications to existing facilities



Algonquin Incremental Market AIM Expansion

Purpose:

Provides growing New England demand with access to abundant regional natural gas supplies

Project Scope:

- ~340 MMcf/d of additional capacity to move Marcellus production to Algonquin city gates
- CapEx: \$1B

Customers:

- LDC Affiliates of UIL Holdings, Northeast Utilities, National Grid, NiSource
- City of Norwich
- Middleborough

Project Status:

- Filed FERC application Feb 2014
- Received FERC certificate Mar 2015
- Commenced construction May 2015
- In-service 2H16



Preliminary Facilities:

- Take up segments of 26 inch pipeline and replace with 42 inch; one segment of 36 inch loop; reinforcement of existing laterals; construction of new lateral
- Horsepower additions and modifications at 5 existing compressor stations
- New meter station installations and modifications to existing meter stations

Atlantic Bridge

Purpose:

To allow abundant, economic supplies of natural gas from regional production to flow to the New England and Atlantic Canada markets

Project Scope:

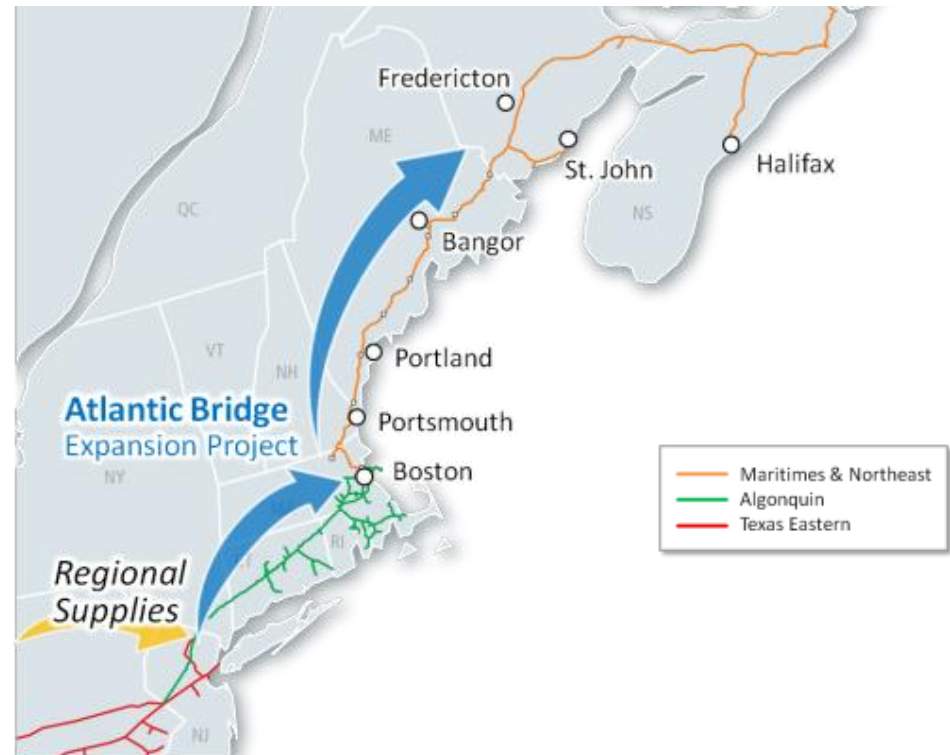
- ~135 MMcf/d expansion of the Algonquin and Maritimes Pipelines
- CapEx: \$500MM

Customers:

- Various local distribution companies in New England

Project Status:

- Pre-filed with FERC Jan 2015
- Filed FERC Application Oct 2015
- Receive FERC Certificate 2H16
- In-Service 2H17



Preliminary Facilities:

- New compressor station near Weymouth, MA
- Continued take-up and relay of the AGT mainline
- Compressor station unit upgrades in CT
- Meter station addition and modifications

Burlington-Oakville

Purpose:

New pipeline capacity replacing third party contracted transportation services to serve a growing distribution market

Project Scope:

- Capacity: ~300 MMcf/d
- CapEx: \$120MM CAD

Customers:

- Union Gas distribution customers in the Greater Toronto Area

Project Status:

- Filed OEB application Dec 2014
- In-service 2H16

Preliminary Facilities:

- New 7 mile, 20 inch transmission pipeline
- Connected to Union Gas' existing Dawn-Parkway system



2016 Dawn-Parkway Expansion

Purpose:

- Capacity increase to meet market interest for supply access at Dawn and deliveries to downstream eastern markets

Project Scope:

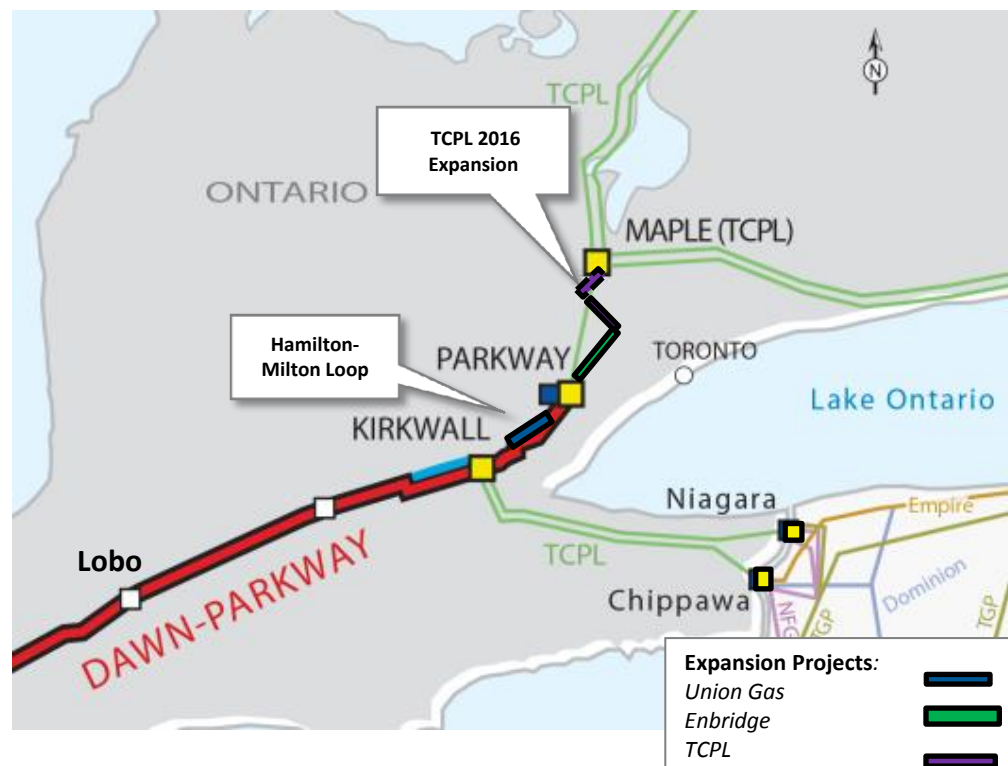
- Capacity: ~415 MMcf/d
- CapEx: \$400MM CAD

Customers:

- Enbridge
- Gaz Métro
- Union Gas
- TransCanada

Project Status:

- Received OEB approval Apr 2015
- In-service 2H16



Preliminary Facilities:

- Expansion Compressor: Lobo 'C' 44,500 HP
- Hamilton-Milton Loop: 12 miles, 48 inch pipe

2017 Dawn-Parkway Expansion

Purpose:

Capacity increase to meet market interest for supply access at Dawn and deliveries to downstream eastern markets

Project Scope:

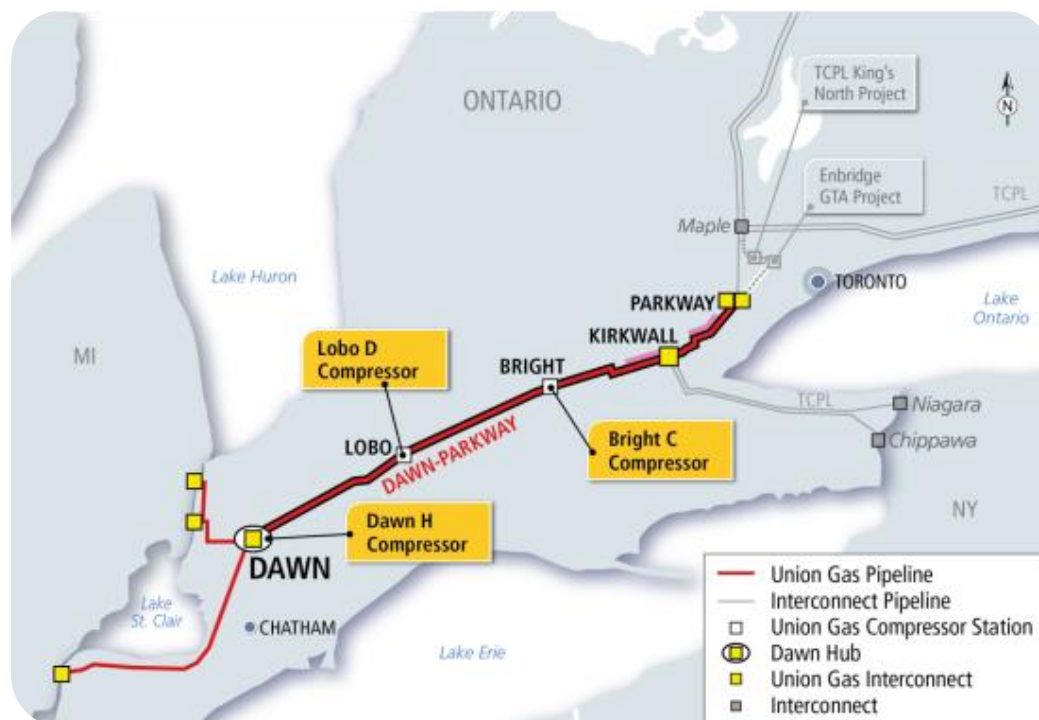
- Capacity: ~430 MMcf/d
- CapEx: \$620MM CAD

Customers:

- Enbridge
- Gaz Métro
- TransCanada Energy
- Union Gas
- DTE

Project Status:

- Filed OEB application Jun 2015
- Received OEB approval Dec 2015
- In-service 2H17



Preliminary Facilities:

- Lobo 'D' , Bright 'C', Dawn 'H' compressors each 44,500 HP

Express Enhancement

Purpose:

Optimize the Express Pipeline by developing on-system terminal & storage assets to maximize system throughput

Project Scope:

- Capacity: 21,000 bpd
- CapEx: \$135MM

Customer:

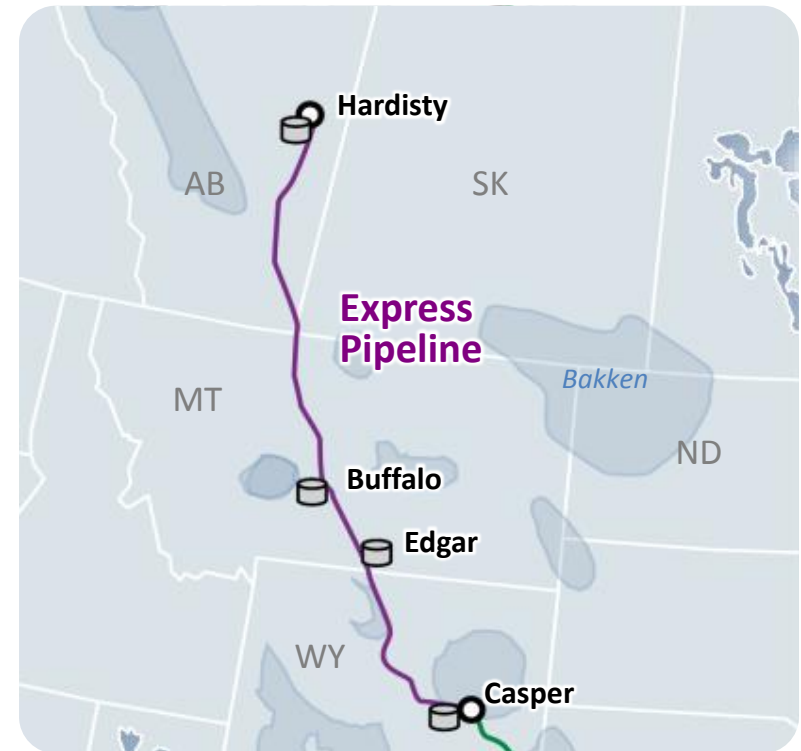
- Non-disclosed shippers

Project Status:

- Commenced construction Jul 2015
- In-service 2H16

Preliminary Facilities:

- Additional tank storage, meters, and piping modifications at Hardisty terminal and Buffalo Station
- 2 new 4,000 hp pumps and motors, and 1 relocated 4,000 hp pump and motor at Buffalo Station



Gulf Markets Expansion

Purpose:

Provides Texas Eastern transportation service for Gulf Coast markets

Project Scope:

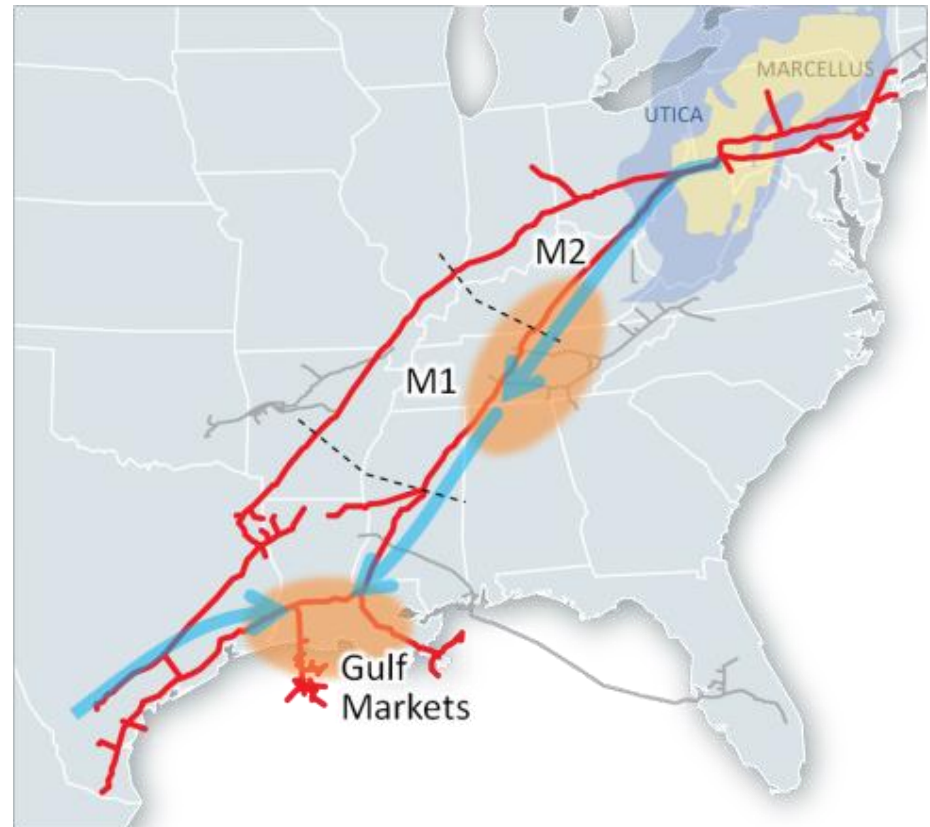
- Capacity: 650 MMcf/d
 - Phase I – 250 MMcf/d
 - Phase II – 400 MMcf/d
- CapEx: \$150MM

Customers

- Mitsubishi
- GDF Suez
- MMGS Inc. (Mitsui)
- EQT
- Range Resources

Project Status:

- Filed FERC application Feb 2015
- Received FERC Certificate Dec 2015
- Phased in-service 2H16 / 2H17



Preliminary Facilities:

- Bi-directional flow modifications at 7 mainline stations
- New compression at 2 stations
- Modifications at 11 existing pig launcher/receiver sites

High Pine

Purpose:

Supply push project to capture incremental transportation volumes in the North Montney/Aitken Creek area

Project Scope:

- Fort Nelson Mainline eastbound expansion to NGTL Sunset Interconnect
- Capacity: 240 MMcf/d
- CapEx: \$350 MM CAD

Customer:

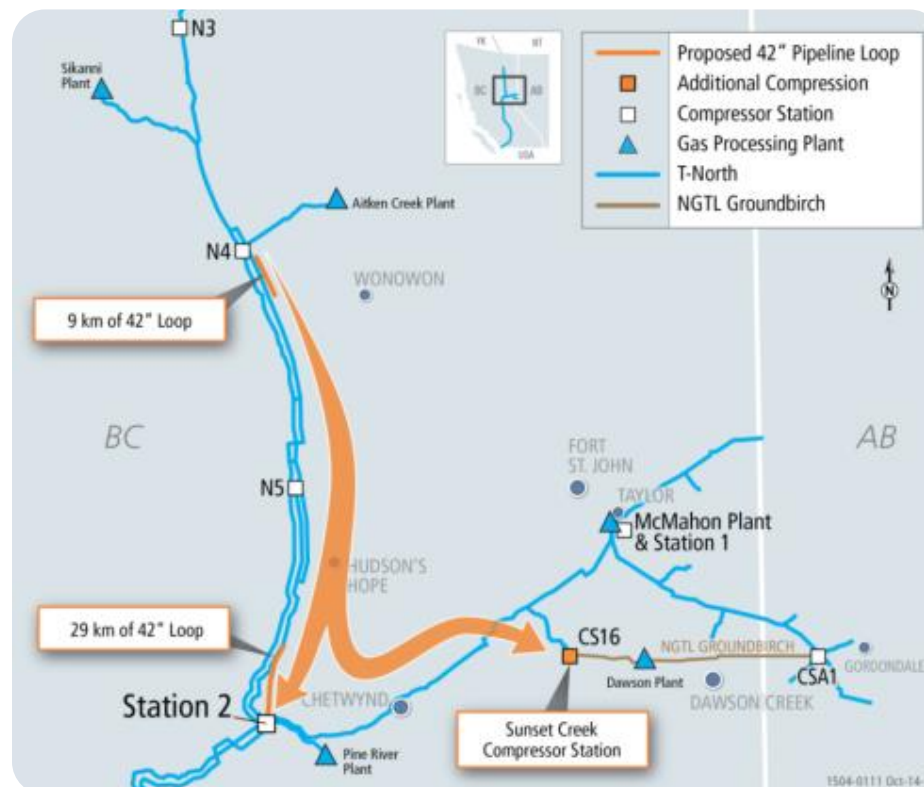
- Painted Pony Petroleum (PPY)

Project Status:

- Filed NEB Application Nov 2015
- In-service 2H16

Preliminary Facilities:

- 38 km of 42" pipeline loop on the Fort Nelson Mainline
- Sunset compressor addition
- Other compressor station modifications



Jackfish Lake

Purpose:

Supply-push project to facilitate T-North producer access to growing downstream markets

Project Scope:

- Capacity: 140 MMcf/d
- CapEx: \$225MM CAD

Customers:

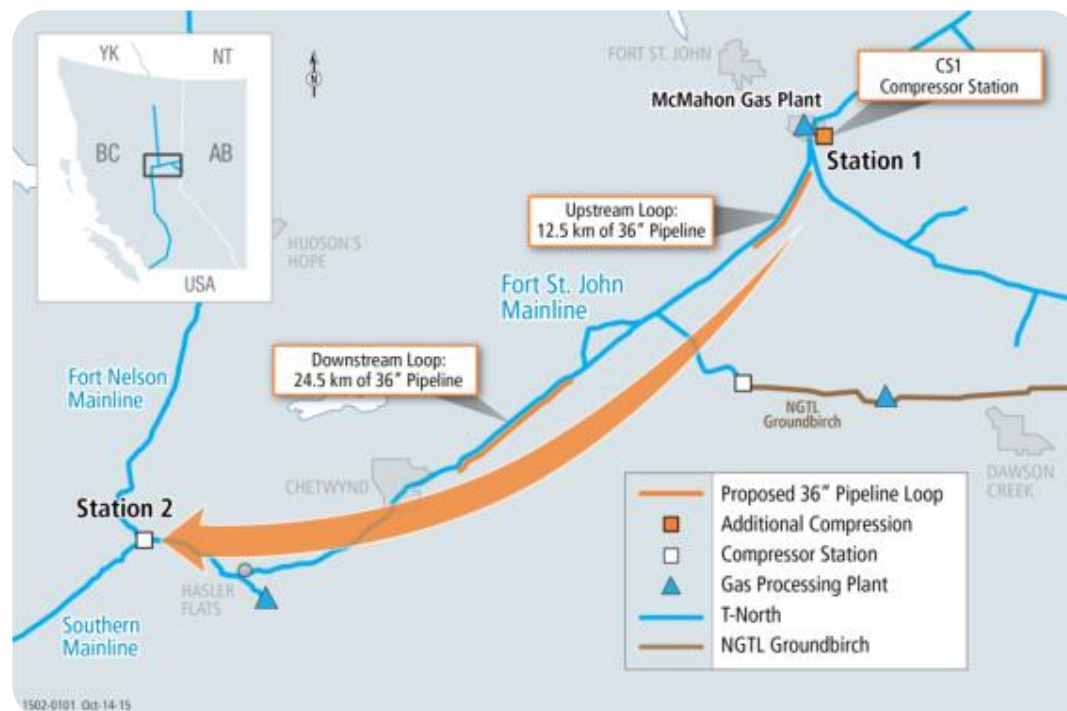
- Non-disclosed producers

Project Status:

- Filed NEB Application 4Q15
- Phased in-service 2H17

Preliminary Facilities:

- 37 km of 36" loop on the Fort St John Mainline
- Station 1 compressor addition
- Other compressor station modifications



Loudon

Purpose:

Provides service to an existing coal fired power plant that is converting to natural gas

Project Scope:

- 40 MMcf/d expansion from SONAT interconnect in Bradley County, TN
- CapEx: \$50MM

Customer:

- Non-disclosed industrial customer

Project Status:

- Filed FERC application Feb 2015
- In-service 2H16

Preliminary Facilities:

- 10 miles of looping on Loudon Lateral
- New meter station
- Back pressure regulator to maintain pressure on Loudon Lateral



NEXUS

Purpose:

To serve local distribution companies, power generators and industrial users in Ohio, Michigan, Chicago and Ontario markets

Project Scope:

- 1.5 Bcf/d greenfield pipeline starting in northeastern Ohio to an interconnect with the DTE Gas transportation system at Willow Run, Michigan
- CapEx: SE's expected portion \$1.1B

Customers:

- Union Gas, DTE Gas, Enbridge Gas Distribution, DTE Electric, CEMI, CNX Gas, Noble Energy

Project Status:

- Filed FERC application Nov 2015
- Receive FERC Certificate 2H16
- In-service 2H17



Preliminary Facilities:

- 36-inch diameter, ~250 mile pipeline
- Multiple compressor stations and meters

Ozark Partial Conversion

Purpose:

Repurpose a portion of the existing Ozark pipeline from natural gas service to refined products service

Project Scope:

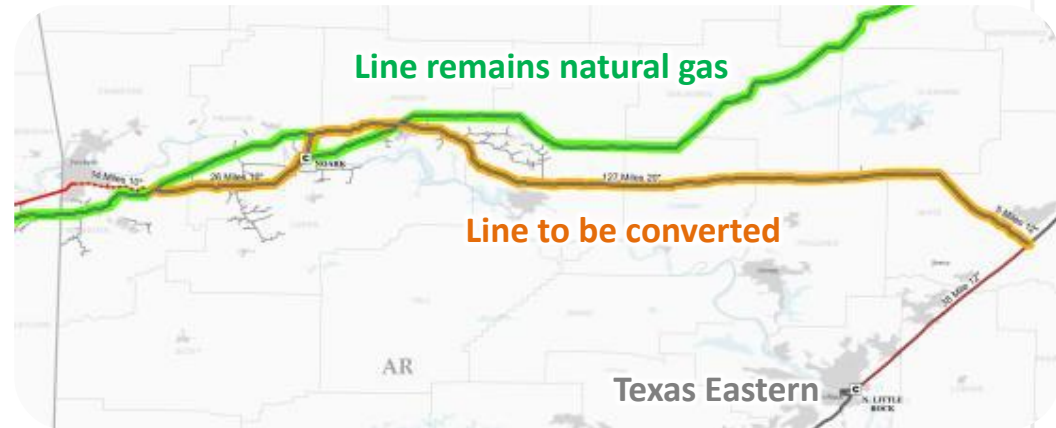
- 75,000 bpd conversion of OGT south line connecting to Magellan's terminal in Ft. Smith, AR and the terminal complex in Little Rock, AR
- CapEx: \$50MM

Customer:

- Magellan Midstream Partners, L.P.

Project Status:

- FERC abandonment application filed Aug 2014
- Completed abandonment activities Oct 2015
- In-service 1H16



Preliminary Facilities / Conversions:

- 26.3 miles of 10 inch pipe from the Ft. Chaffee Station to Noark Station
- 127.5 miles of 20 inch pipe from the Noark Station to the Searcy Station
- 4.8 miles of 12 inch pipe from the Searcy Station to the 24 inch Texas Eastern pipeline

PennEast

Purpose:

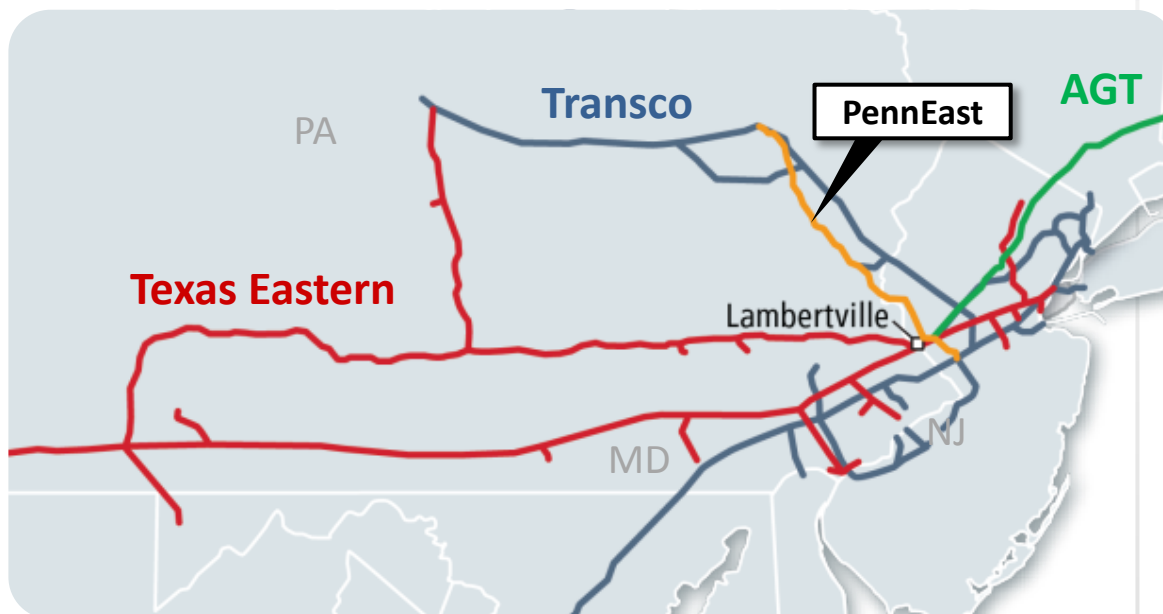
- Provides a new, direct connection to northeast Pennsylvania production
- Opportunity to work with some of our biggest customers and leverage our existing assets

Project Scope:

- 1.1 Bcf/d expansion from northeast PA
- CapEx: ~1B (100%); SEP's expected portion \$120MM

Project Status:

- Pre-filed with FERC Oct 2014
- Filed FERC application Sep 2015
- Receive FERC certificate 2H16
- Commence construction 1H17
- In-service 2H17



Preliminary Facilities:

- 118 miles of 36 inch greenfield pipeline
- 1 new compressor station
- Interconnections with major interstate and gathering systems including Texas Eastern and Algonquin in New Jersey

RAM

Purpose:

Demand pull project on the T-South system to accommodate new customer contracts

Project Scope:

- Upgrading the system with three new compressor replacements and preparing the system to run at a higher load factor
- CapEx: \$450MM CAD

Project Status:

- Filed NEB Application 4Q15
- In-service 2016 - 2018

Preliminary Facilities:

- Compressor upgrades and crossover installations



Sabal Trail Transmission

Purpose:

New interstate pipeline into Florida providing access to reliable onshore natural gas supply

Project Scope:

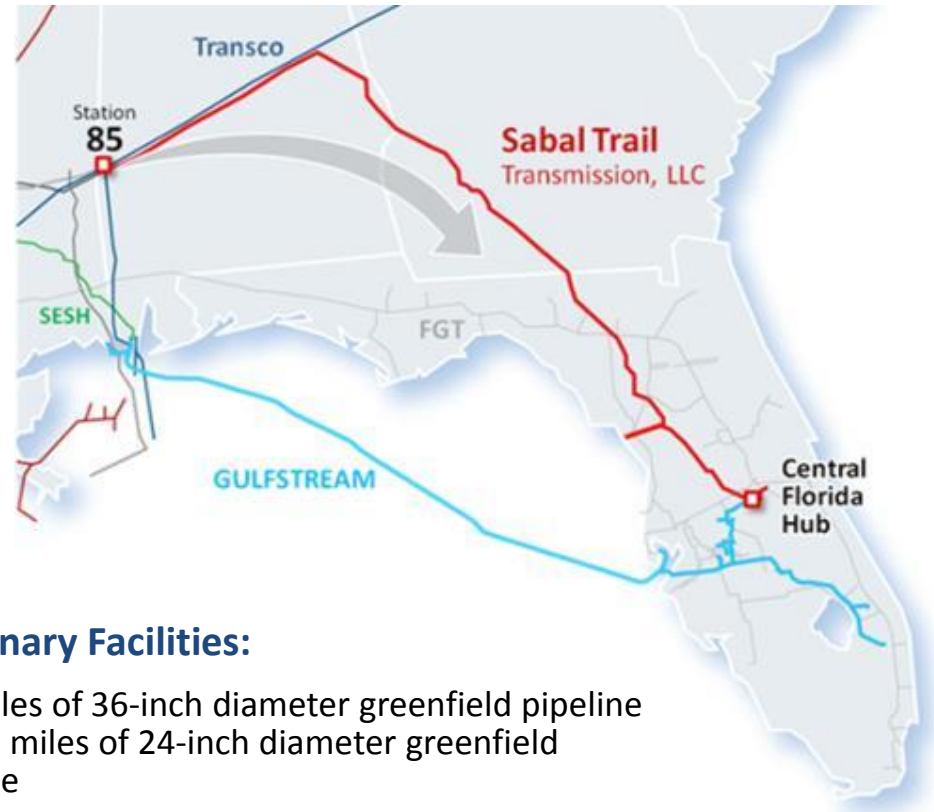
- 1+ Bcf/d of capacity connecting Transco Station 85 supply to Florida power generation market
- CapEx: ~\$3.2B (100%); SEP's expected portion \$1.6B

Customers:

- Florida Power & Light
- Duke Energy

Project Status:

- Filed FERC application Nov 2014
- Receive FERC certificate 1H16
- Commence construction 1H16
- In-service 1H17



Preliminary Facilities:

- 495 miles of 36-inch diameter greenfield pipeline and 21 miles of 24-inch diameter greenfield pipeline
- 5 new compressor stations totaling up to 210,000 horsepower; to be phased in across 2017 to 2021
- New metering and regulating stations; creates new Central Florida Hub with interconnects with Gulfstream, FGT and Florida Southeast Connection

Salem Lateral

Purpose:

Provides natural gas service to a new power plant development on the site of an existing coal-fired plant

Project Scope:

- 115 MMcf/d expansion connecting AGT Hubline and M&N to the new power plant
- CapEx: \$70MM

Customers:

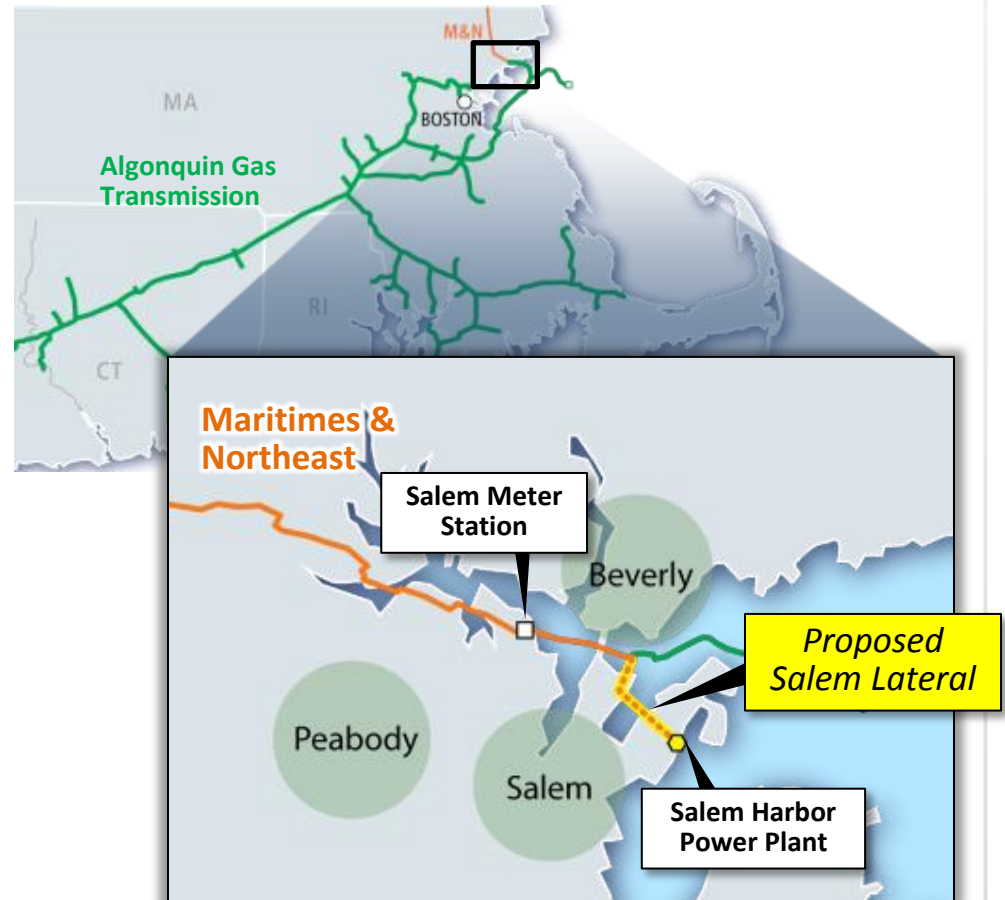
- Footprint Power

Project Status:

- Pre-filed with FERC Oct 2013
- Filed FERC Application Jul 2014
- Received FERC Certificate May 2015
- In-service 2H16

Preliminary Facilities:

- 1.2 miles of new 16 inch pipe from the mainline to the plant & meter station (1 or 2 HDD's)



South Texas Expansion Project STEP Project

Purpose:

Provides Texas Eastern transportation service for Gulf Coast markets

Project Scope:

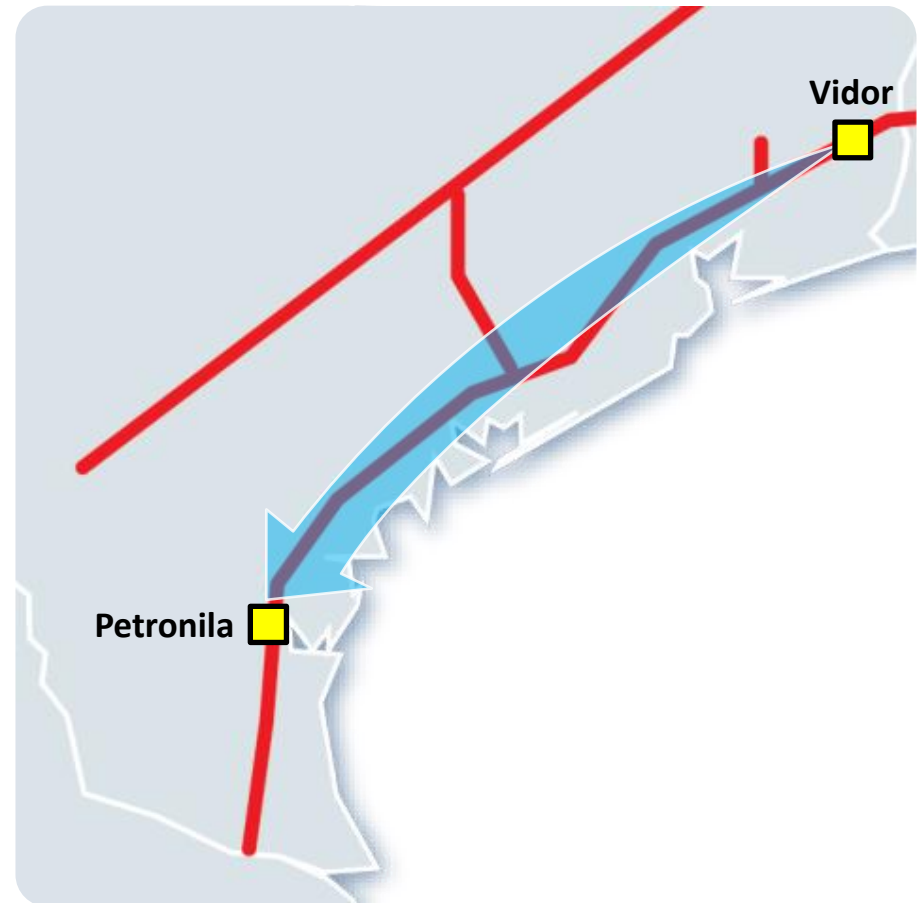
- 400 MMcf/d expansion from Vidor to Petronila
- CapEx: \$130MM

Project Status:

- Filed FERC application May 2015
- In-service 1H17

Preliminary Facilities:

- New compression at 2 stations
- Station reversal work at Mont Belvieu
- New M&R at Petronila



Stratton Ridge Expansion Project

Purpose:

Provides shippers with a firm transportation service to deliver new incremental production from the growing shale plays to the Gulf Coast

Project Scope:

- Capacity: ~400 MMcf/d
- CapEx: \$200MM

Customer:

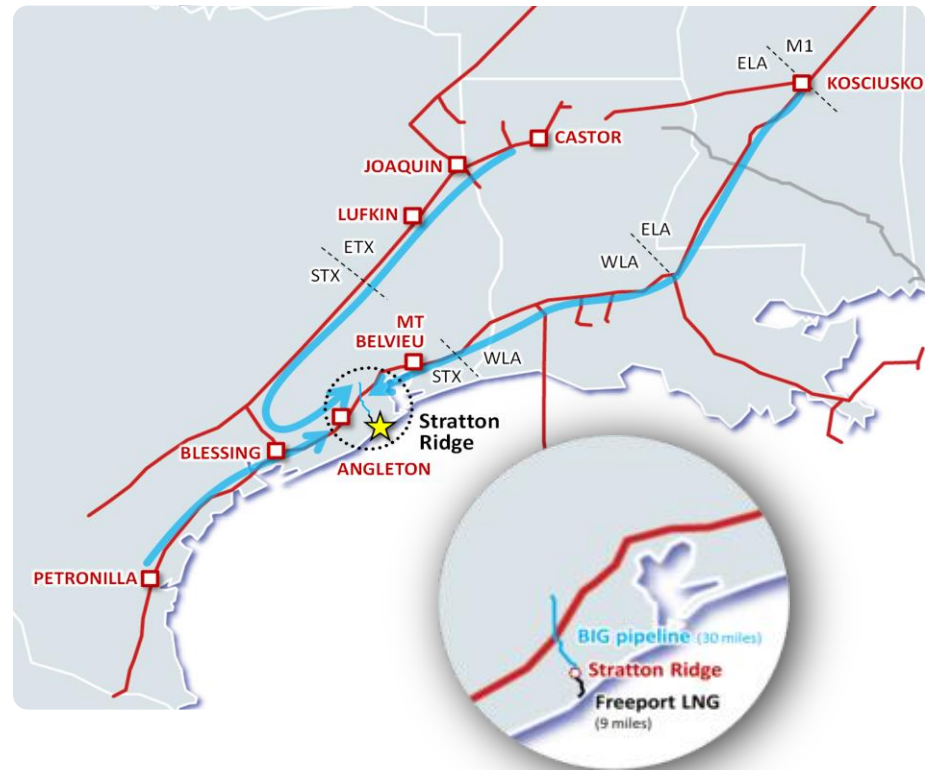
- Non-disclosed anchor shipper

Project Status:

- Open season concluded Sep 2014
- In-service 1H19

Preliminary Facilities:

- Modification of three mainline compressor stations and installation of two new compressor stations
- Brazoria Interconnector Gas Pipeline ("BIG") to be acquired to connect Texas Eastern mainline to Stratton Ridge in lieu of constructing a new 16.2 mile lateral
 - BIG is a 30.5 mile 42" intrastate pipeline with 5 interconnects, currently connected to Stratton Ridge



Texas Eastern Appalachian Lease TEAL Project

Purpose:

Provides upstream capacity to deliver Marcellus and Utica supply to NEXUS Gas Transmission

Project Scope:

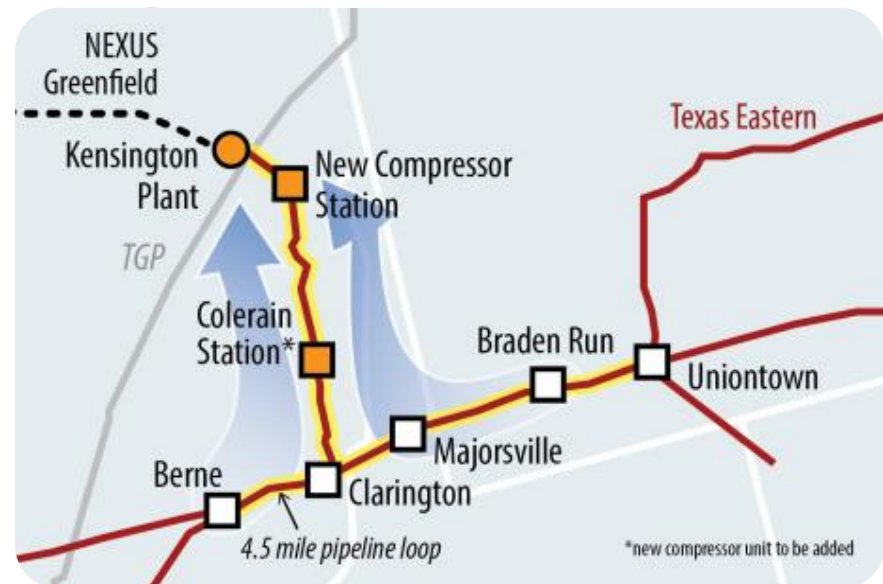
- 950 MMcf/d expansion of Texas Eastern and reversal of OPEN line to deliver into NEXUS. NEXUS to lease the capacity from Texas Eastern.
- CapEx: \$185MM

Project Status:

- Filed FERC application Nov 2015
- In-service 2H17

Preliminary Facilities:

- Reversal of OPEN facilities with addition of 28,200 HP
- 4.5 miles of looping on Texas Eastern mainline
- Connection between OPEN and NEXUS



Wyndwood

Purpose:

Supply-push project to facilitate T-North producer access to growing downstream markets

Project Scope:

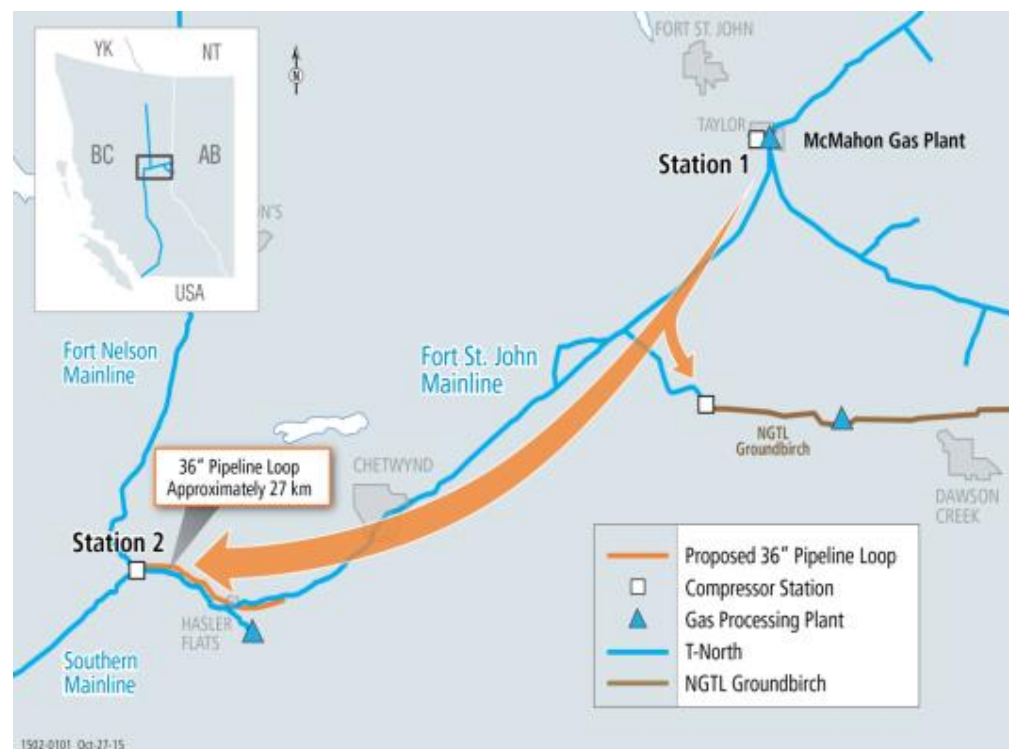
- Capacity: 50 MMcf/d
- CapEx: \$150MM CAD

Project Status:

- Finalizing project scope
- File NEB Application 2016
- In-service 1H18


Preliminary Facilities:

- 27 km of 36" loop on the Fort St John Mainline





Sustainability Recognition



**STABLE.
DISCIPLINED.
RELIABLE.**

Sustainability



For Spectra Energy, Sustainability means:

Providing natural gas, natural gas liquids and crude oil pipelines and midstream infrastructure to meet North America's energy needs in a way that is economically, environmentally and socially responsible.

"Sustainability" is not an added layer— it is the integration of best practices in what we do every day to drive the long-term success of the company.



Awards and Recognition



Dow Jones Sustainability Indexes

- 6th time on the World Index and 8th consecutive time on North America Index

CDP Indexes

- Member of the CDP's S&P 500 Climate Disclosure and Performance Leadership Indexes

NYSE Euronext Vigeo World 120 Index

- Among top 120 leading companies in corporate responsibility

Platts Top 250 Global Energy Company Rankings

- 8th consecutive time in the Platts Top 250 Global Energy Company Rankings

Ethisphere

- World's Most Ethical Companies, 2012-2015

Newsweek Green Rankings

- Named to *Newsweek's* list of the world's largest companies ranked in terms of corporate sustainability and environmental impact: 2010-2012, 2014
- #87 in the U.S. and #157 in the world for 2014

Corporate Responsibility Magazine

- 100 Best Corporate Citizens: 2011-2015
- Best corporate citizen among utilities, 2012-2014

Employer Awards

- Top 150 National Workplaces (U.S.); Top 150 Workplaces in Houston; Top 100 Employers in Canada
- Canada's Greenest Employers
- Human Rights Campaign: Corporate Equality Index
- Anti-Defamation League: Community of Respect®



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