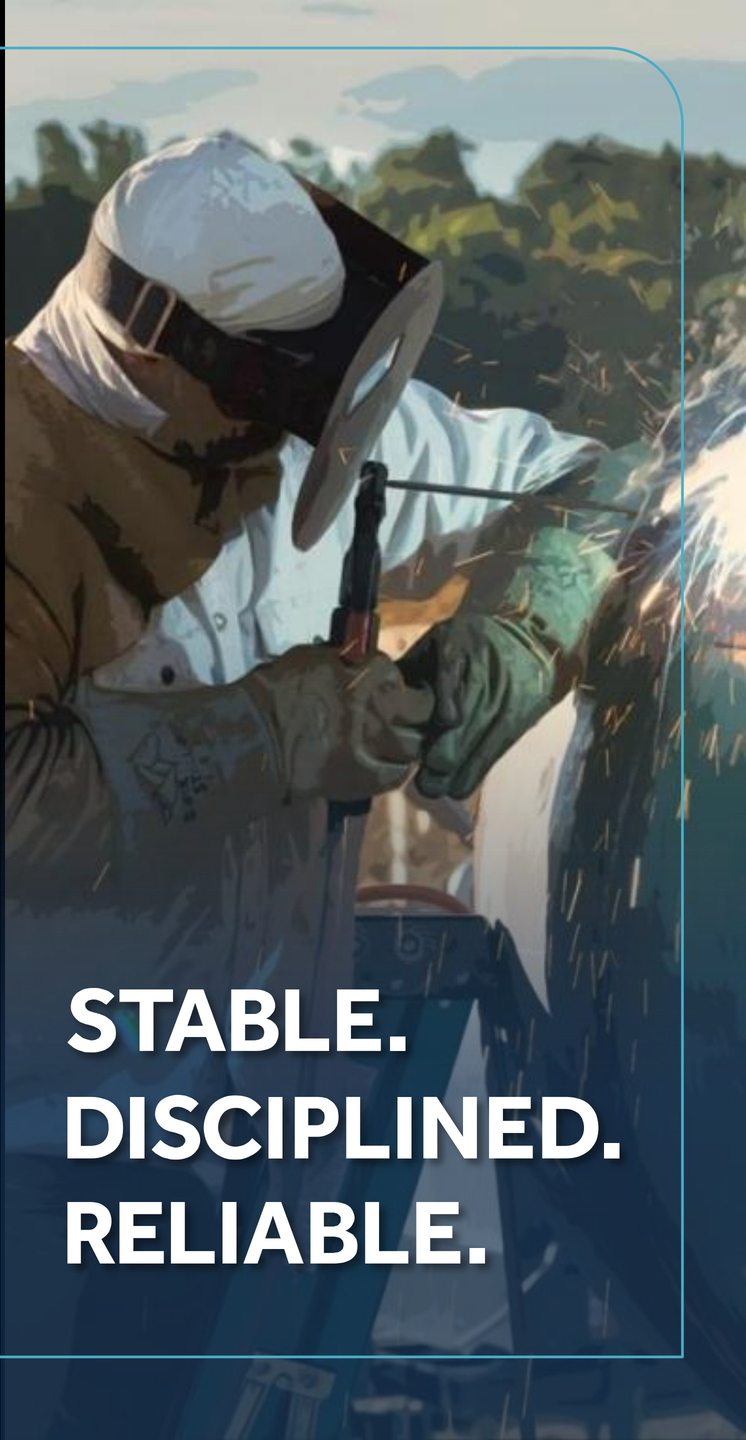
Spectra Energy | Spectra Energy Partners

2016 - 2018 FINANCIAL PLAN & OUTLOOK | 02.04.16

Overview

Greg Ebel
President & Chief Executive Officer



Safe Harbor Statement

Some of what we'll discuss today concerning future company performance will be forward-looking information within the meanings of the securities laws. Actual results may materially differ from those discussed in these forward-looking statements, and you should refer to the additional information contained in Spectra Energy and Spectra Energy Partners' Forms 10-K and other filings made with the SEC concerning factors that could cause those results to differ from those contemplated in today's discussion. As this is a joint presentation, the terms "we," "our," and "us" refer to Spectra Energy and/or Spectra Energy Partners, as appropriate.

Reg G Disclosure

In addition, today's discussion includes certain non-GAAP financial measures as defined under SEC Regulation G. A reconciliation of those measures to the most directly comparable GAAP measures is available on our website.

Agenda

Welcome	Greg Ebel
Financial Overview	Pat Reddy
Field Services	Wouter van Kempen
Western Canada	Mark Fiedorek
Union Gas	Steve Baker
SEP - Liquids	Guy Buckley
SEP - U.S. Transmission	Bill Yardley
Q&A	

What You Will Hear Today…

Fundamentals Matter

- Outstanding asset footprint provides a stable base business and a well-positioned platform for ongoing expansion
- Predominantly natural gas focused with fee-based revenues and minimal volume risk
- Revenues largely derived from strong credit quality customers
- Investment grade (I/G) balance sheets support growth

Stable business model:

Positioned to succeed in all market cycles

95%
Fee-based with minimal volume risk

90+%
Revenues secured by I/G counterparties

75%
Demand-pull projects in execution

70+%
Canadian EBITDA from regulated, cost-of-service businesses

+150bps
Above allowed ROE at Union Gas

33%
Improvement in DCP NGL cash break-even price

DISCIPLINED.

Disciplined approach to growth:
Strong track record of securing, financing & executing on projects that deliver attractive returns

45	**$8+B**	**$2.8B**
Projects in service since 2009	Projects currently in execution	Liquidity
I/G	**5-6%**	**$1B**
Balance sheet	Yield	Incremental EBITDA by 2020

Spectra Energy Partners:
STABLE. DISCIPLINED.

Spectra Energy Partners

STABLE:

95%
Fee-based with minimal volume risk

95%
Revenues secured by I/G counterparties

~9yrs
Average remaining contract life

DISCIPLINED:

6-8x
EBITDA build multiple

80%
Demand-pull projects in execution

I/G
Balance sheet

RELIABLE.

Reliably delivering on realistic commitments:
Strong track record of doing what we say we will do or better

SPECTRA ENERGY:

9yrs
Met or exceeded dividend growth commitment

$0.14/sh
Annual dividend growth through 2018

1.2x 2016e | **1.3x** 2017e | **1.1x** 2018e
Strong coverage through plan period

SPECTRA ENERGY PARTNERS:

33qtrs
Met or exceeded distribution growth commitment

$.0125/unit
Quarterly distribution growth through 2018

1.2x
2016e - 2018e
Strong coverage through plan period

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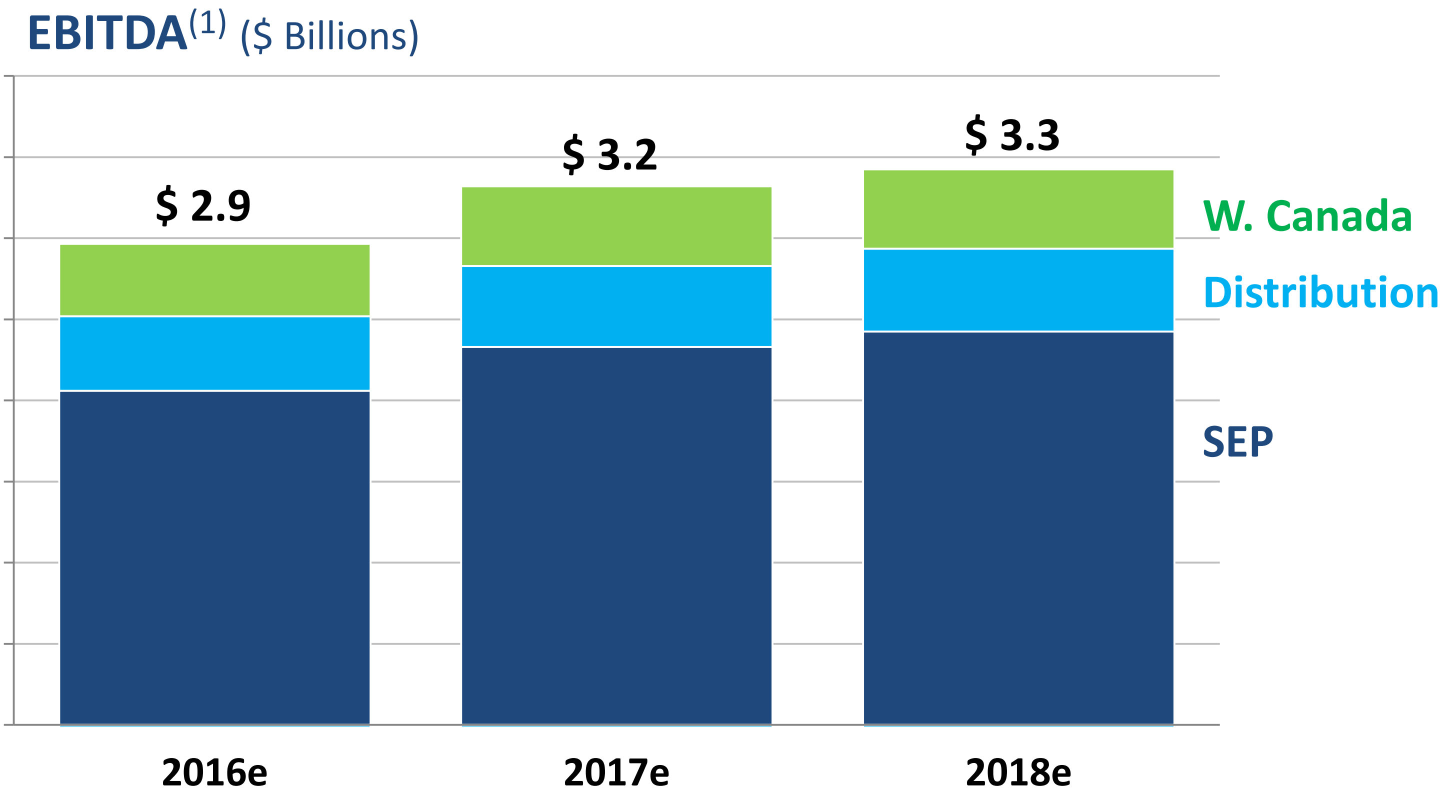
2016 – 2018 Financial Plan

Pat Reddy
Chief Financial Officer

What You'll Hear Today…

- High quality EBITDA and cash flows
- Incremental fee-based growth predominantly supported by demand-pull customers
- Strong counterparty credit profile
- SE DCF coverage of 1.2x in 2016; 1.3x in 2017 – *20%-30% higher than last year's plan*
- SEP DCF coverage of 1.2x in 2016 and 2017 – *20% higher than last year's plan*
- Attractive and sustainable dividend and distribution growth
- Advantaged cost of capital
- Project returns in excess of cost of capital
- Ample liquidity and multiple funding sources at attractive terms
- Credit metrics are maintained or improved

Spectra Energy: 2016e-18e EBITDA



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

Spectra Energy Partners:

2016e-18e Distributable Cash Flow

Spectra Energy Partners

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

Spectra Energy Partners

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

SUPPLY PUSH — 100% — 50/50 — 100% — DEMAND PULL

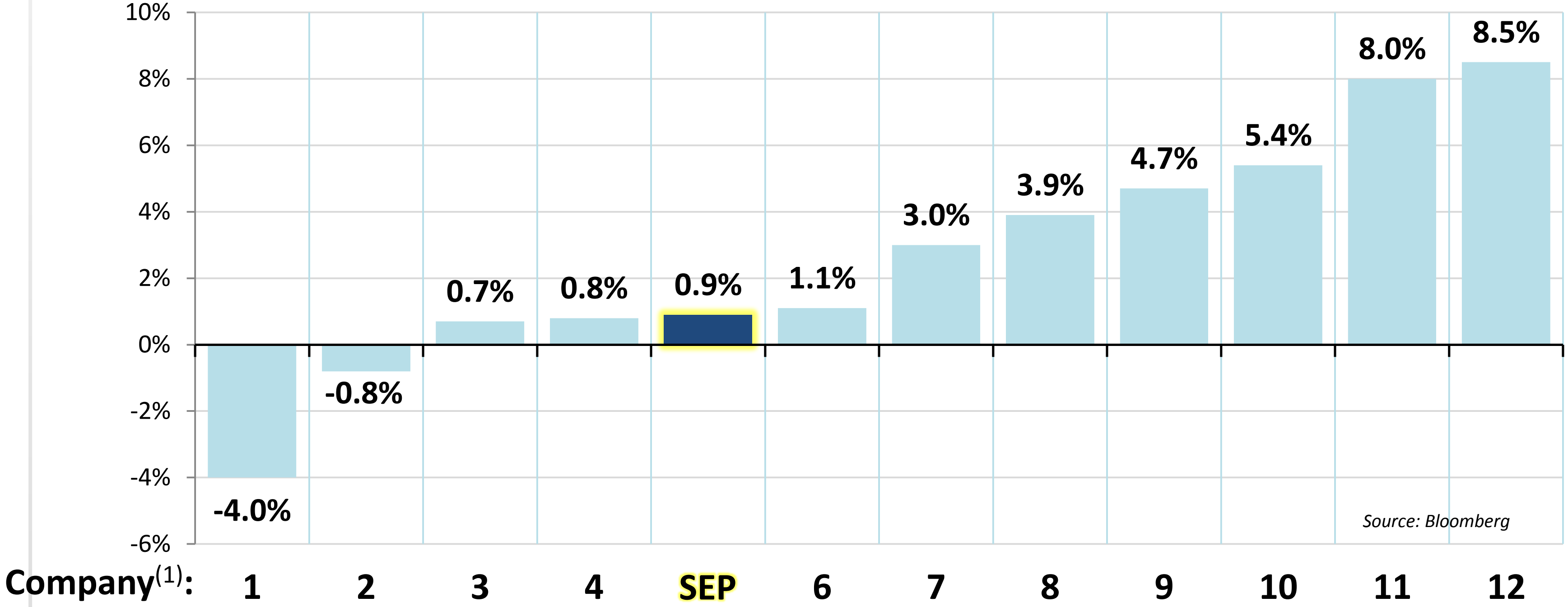
NOTE:

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

Spectra Energy Partners:
Equity Yield Performance

Spectra Energy Partners

Change in Yield (EOY 2015 vs end of 2Q13)



SEP's competitive yield of 5%-6% supports attractive investor returns

(1) Peer companies included in comparison: BPL, BWP, EEP, EPD, ETP, KMI, MMP, OKS, PAA, TCP, WPZ

Spectra Energy Partners:
Key Balance Sheet Metrics

Spectra Energy Partners	12/31/15
Total Debt	$ 6.6B
Financial Covenant Metrics	3.6x Debt/EBITDA[(1)]
Credit Ratings	Baa2 / BBB / BBB[(2)]
Available Liquidity	$1.7B

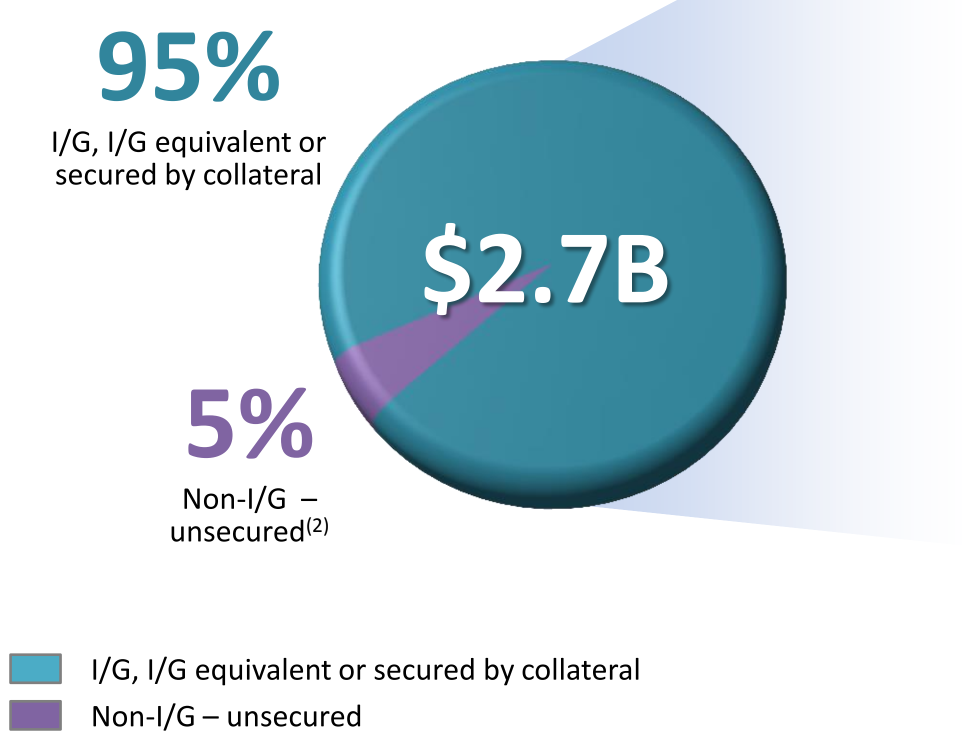
(1) Calculated in accordance with the credit agreements; max 5.0x
(2) Moody's / S&P / Fitch senior unsecured ratings

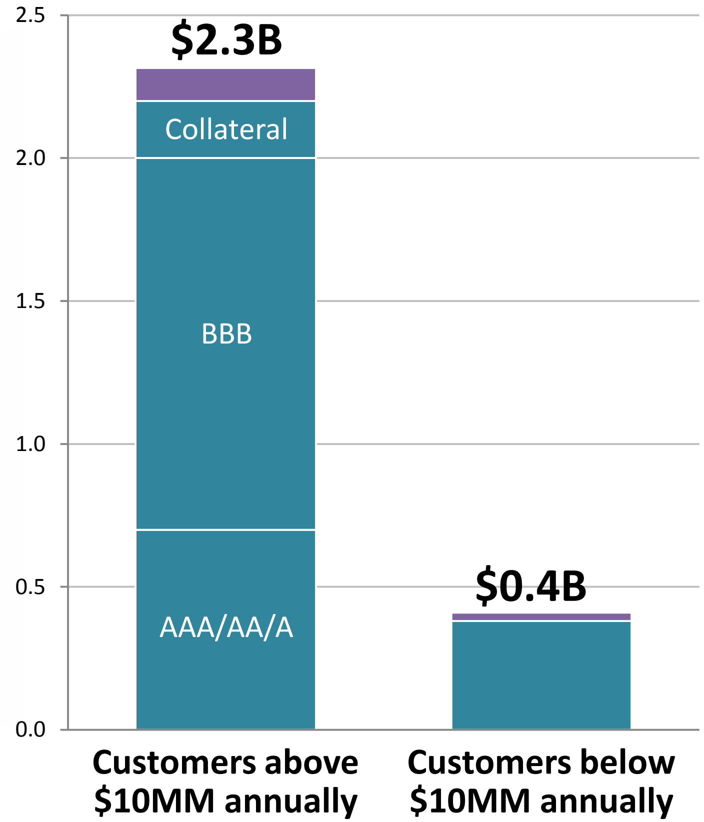
2016-18 targeting Debt/EBITDA[(1)] below 4.0x

Committed to investment grade credit ratings

Spectra Energy Partners: Counterparty Credit Profile

Spectra Energy Partners 2015 Revenue[1]





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

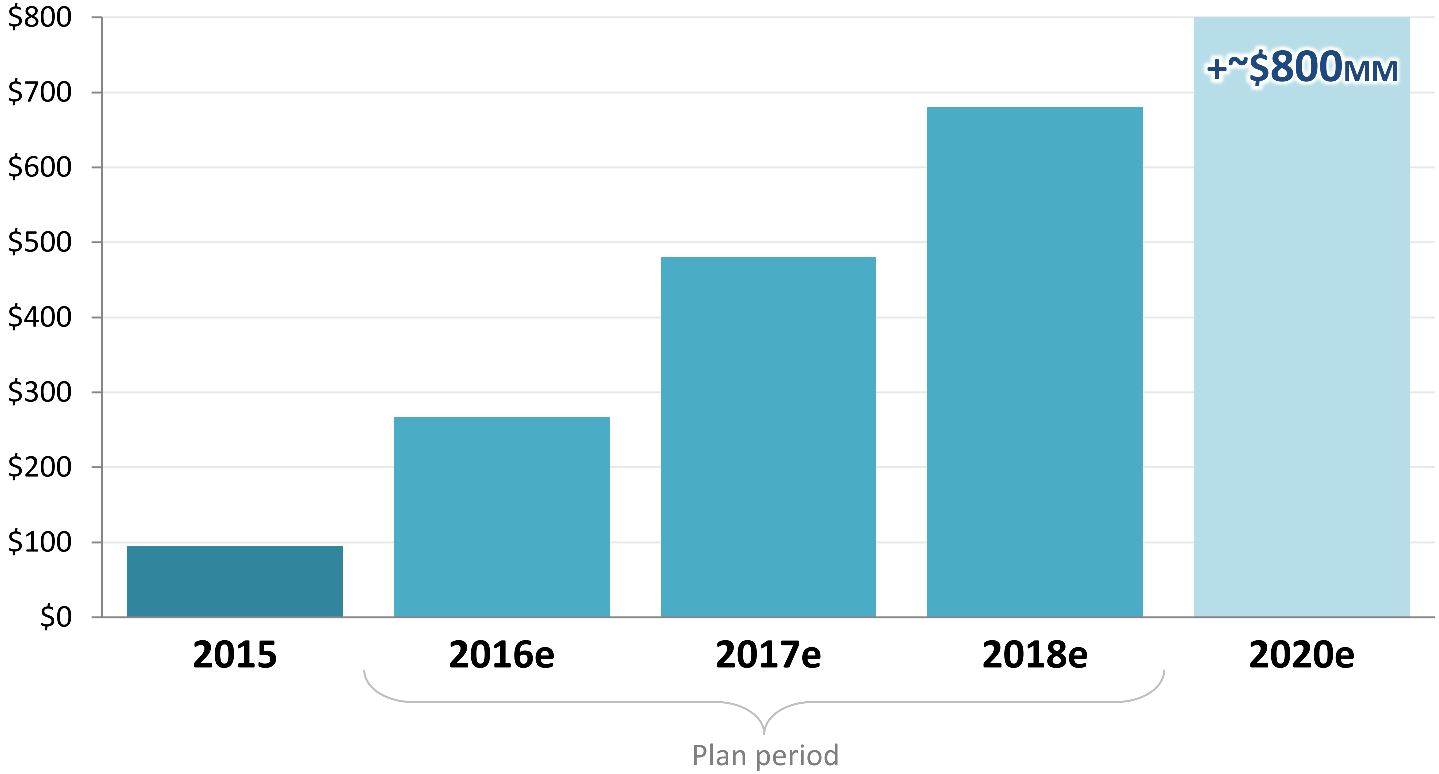
(1) Includes proportional share of SESH, Steckman Ridge, & Gulfstream
(2) Includes guarantees from non-investment grade affiliates

EBITDA Growth

Spectra Energy Partners

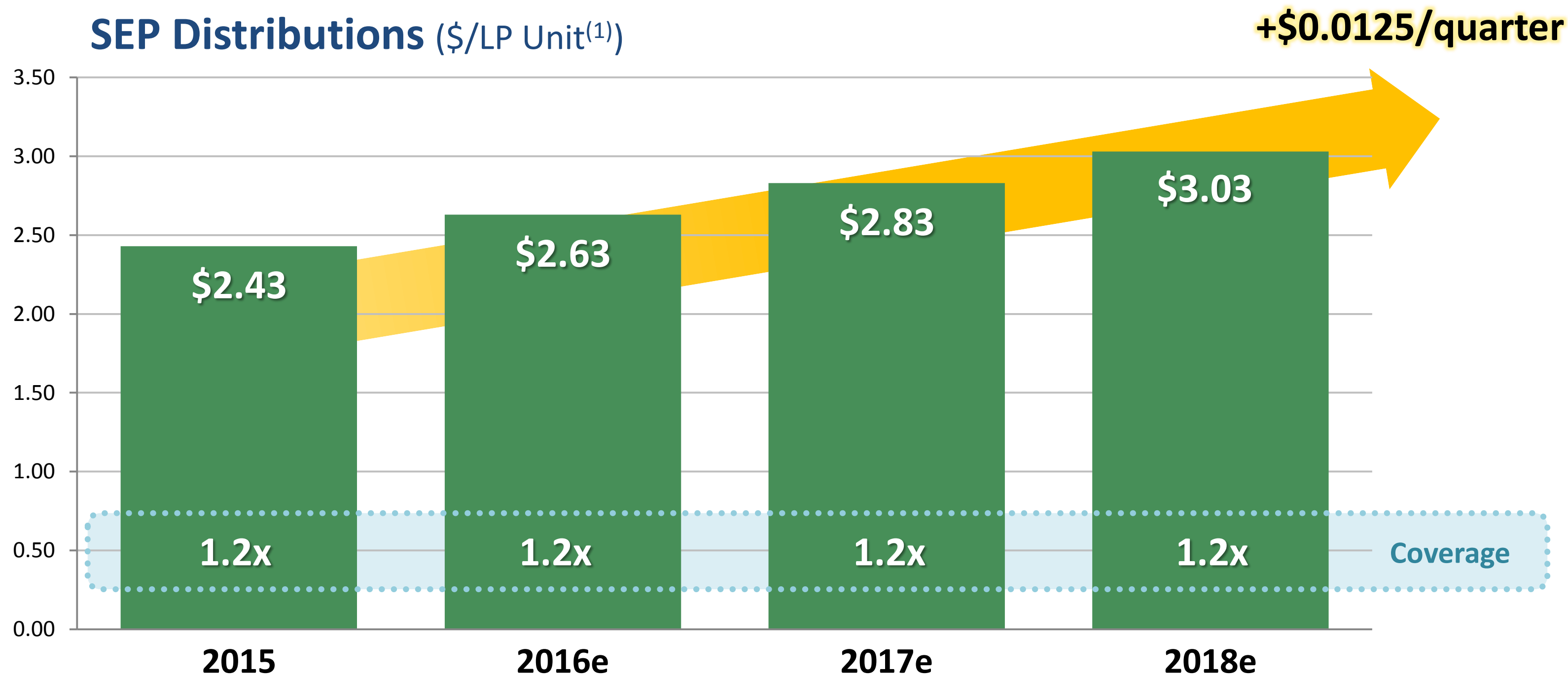
Robust capital expansion leads to significant EBITDA growth

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



Spectra Energy Partners:
2015-18e Distributions

Spectra Energy Partners



SEP is a best-in-class MLP investment opportunity

(1) As paid; subject to BOD approval

Spectra Energy:

FX and DCP Commodity Assumptions

Spectra Energy

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/MMcf	+/- $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
	$CMM	*630*	*685*	*730*
Western Canada Transmission & Processing		460	500	510
	$CMM	*645*	*700*	*715*
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

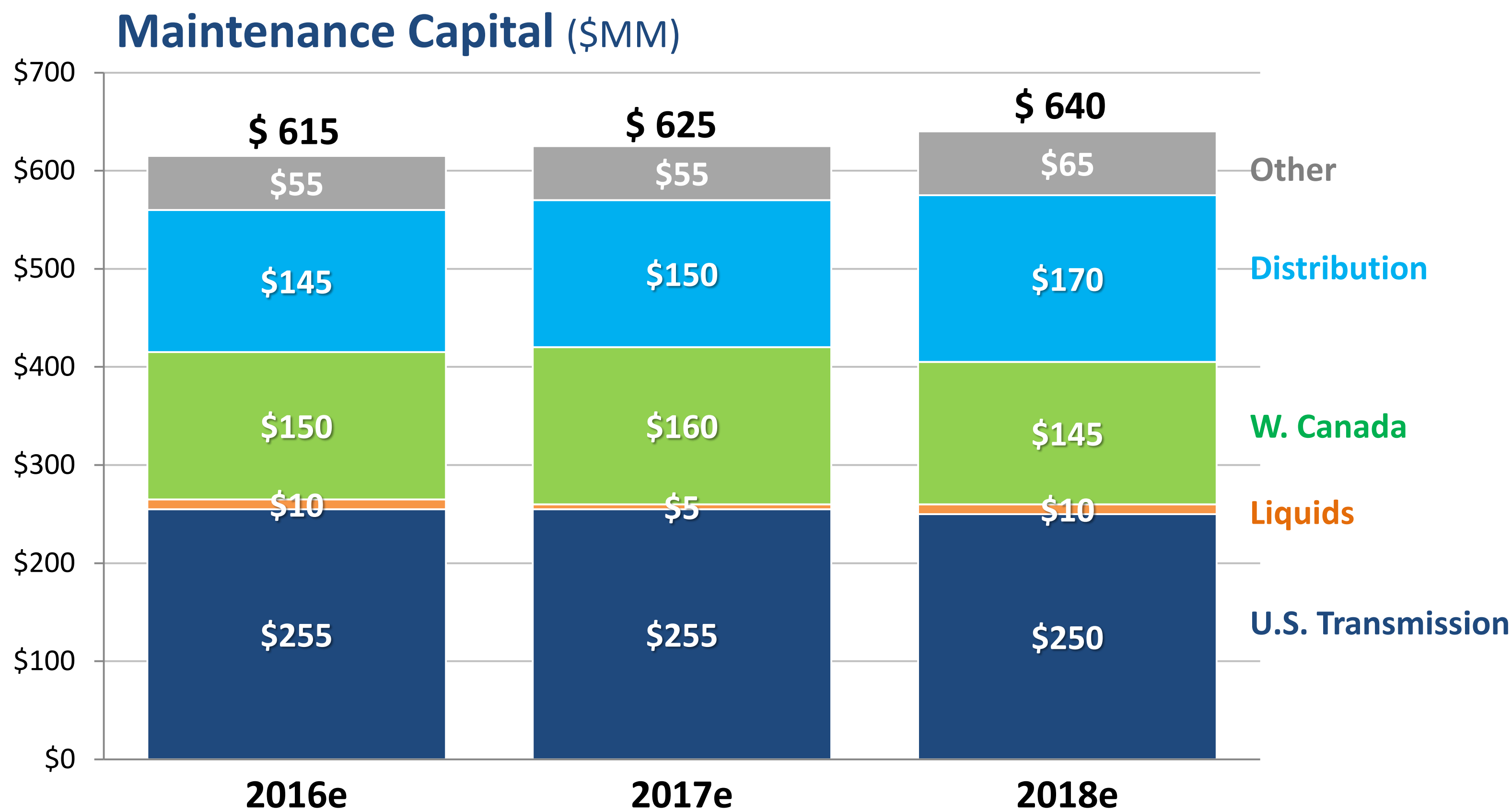
FX and DCP commodity prices held flat for plan period

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
Empress non-cash items	-	-	-
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

Spectra Energy

	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:

SUPPLY PUSH — 100% — 50/50 — 100% — DEMAND PULL

Segments:

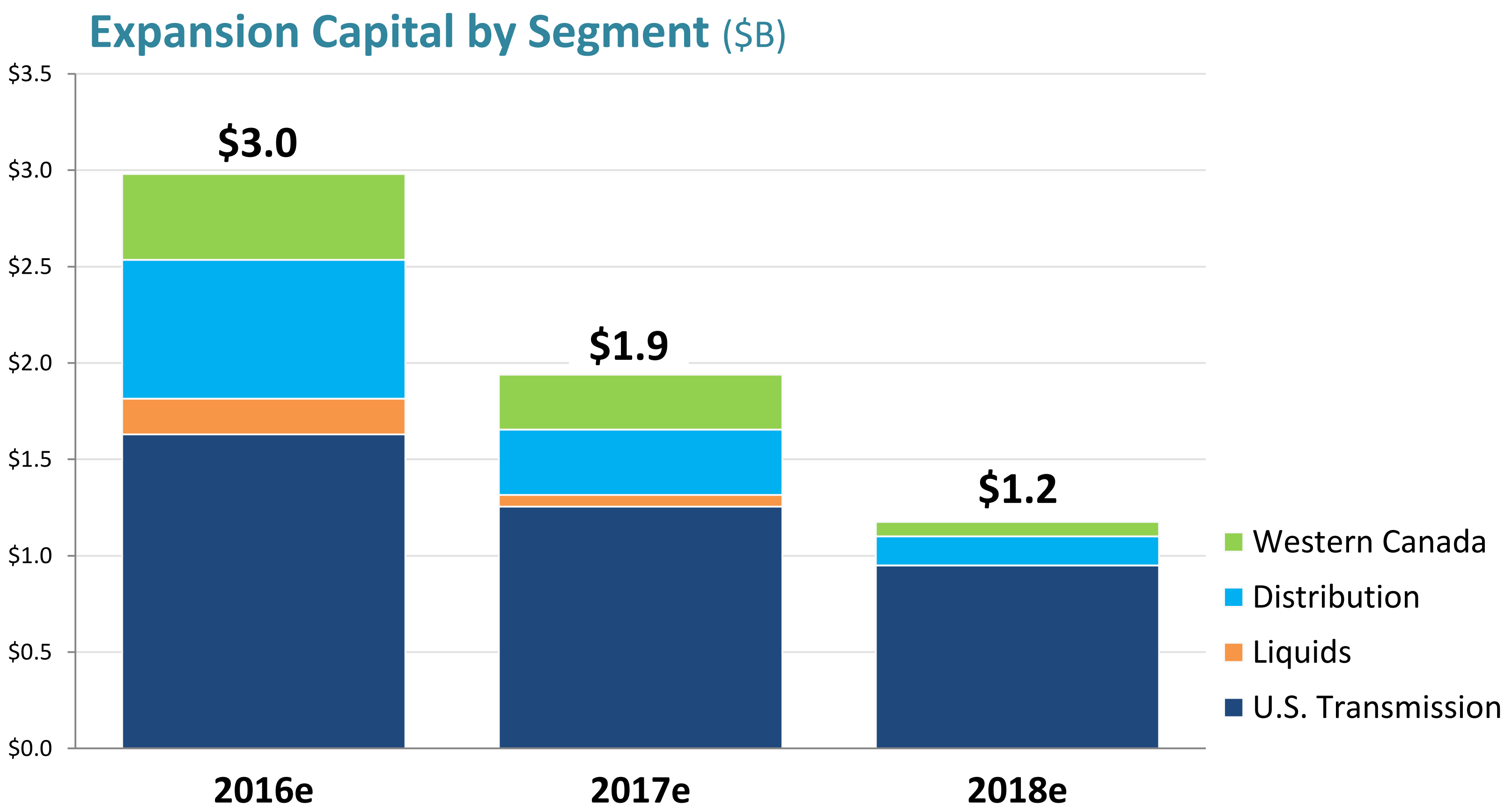
- SEP – UST
- SEP – Liquids
- Distribution
- W. Canada
- Field Services

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:

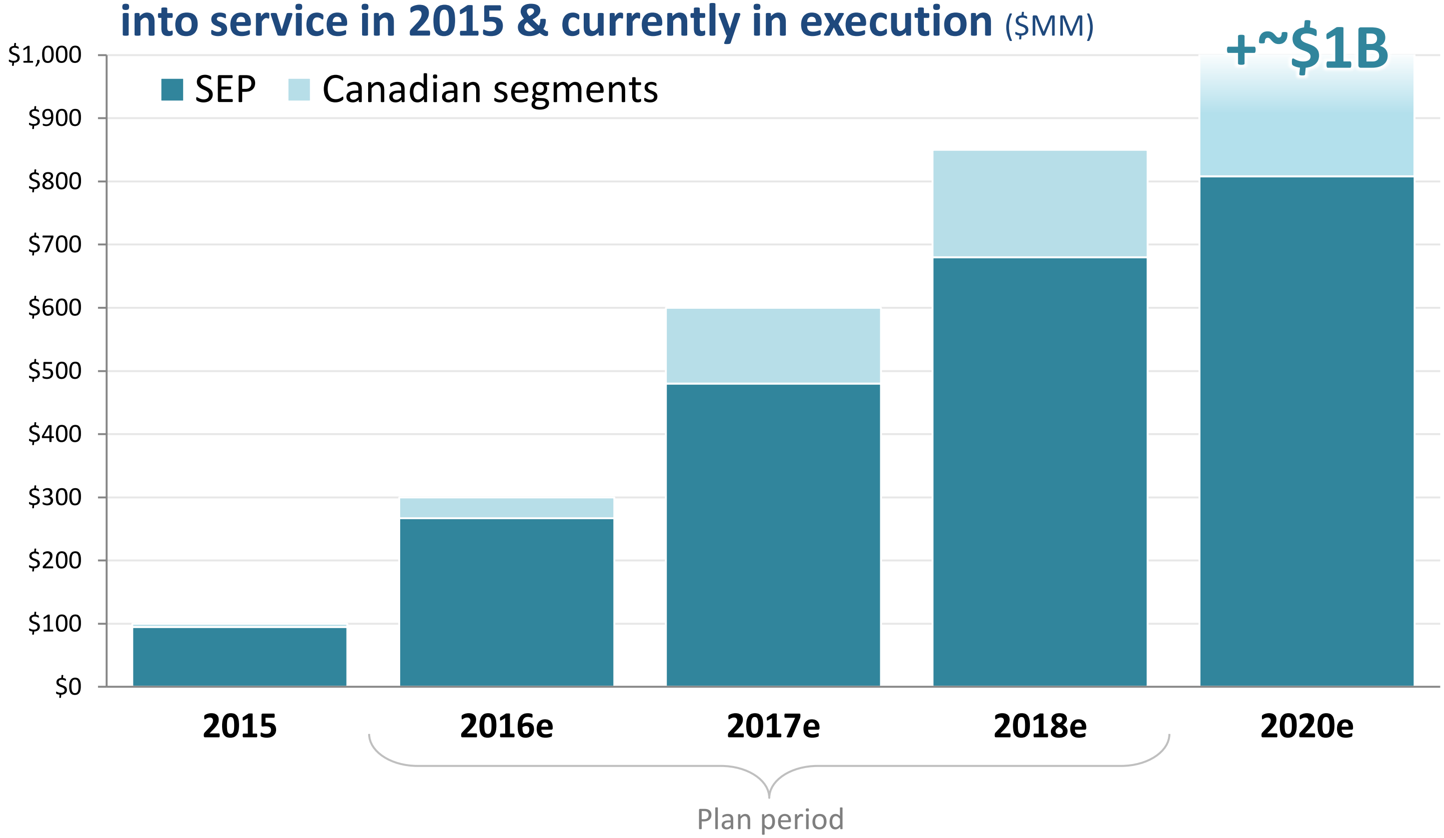
Growth Capital Expenditures



Spectra Energy:
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:

Key Balance Sheet Metrics

	12/31/15
Total Debt	$14.7B
Financial Covenant Metrics	59.6% Debt/Cap[1]
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

Decreasing leverage over plan period

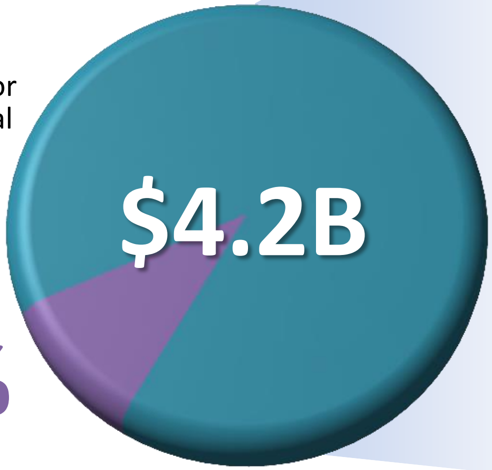
Committed to investment grade credit ratings

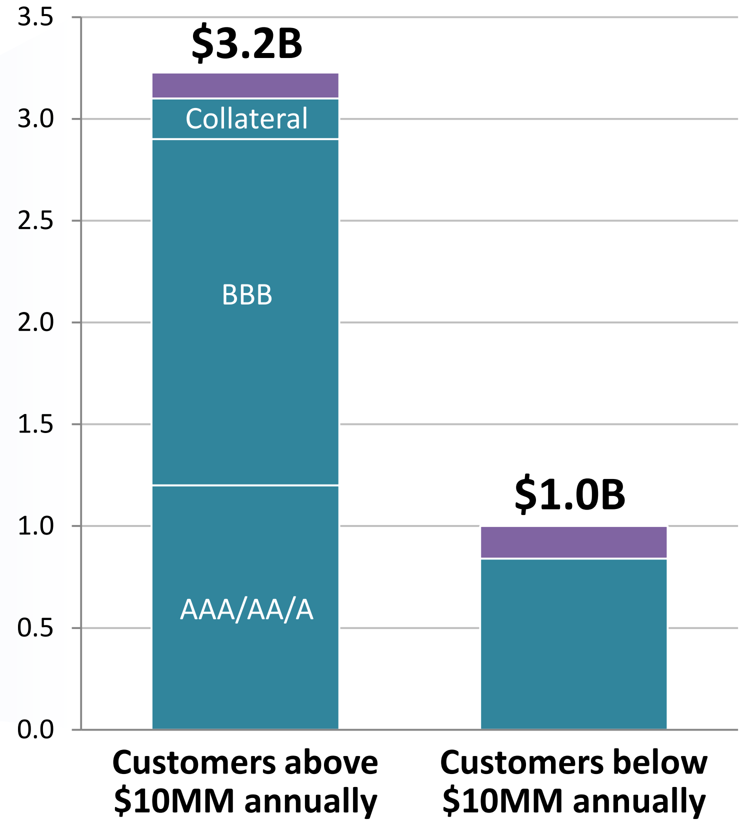
Spectra Energy:
Counterparty Credit Profile

Spectra Energy 2015 Revenue[1]

90%
I/G, I/G equivalent or secured by collateral

10%
Non-I/G – unsecured[2]



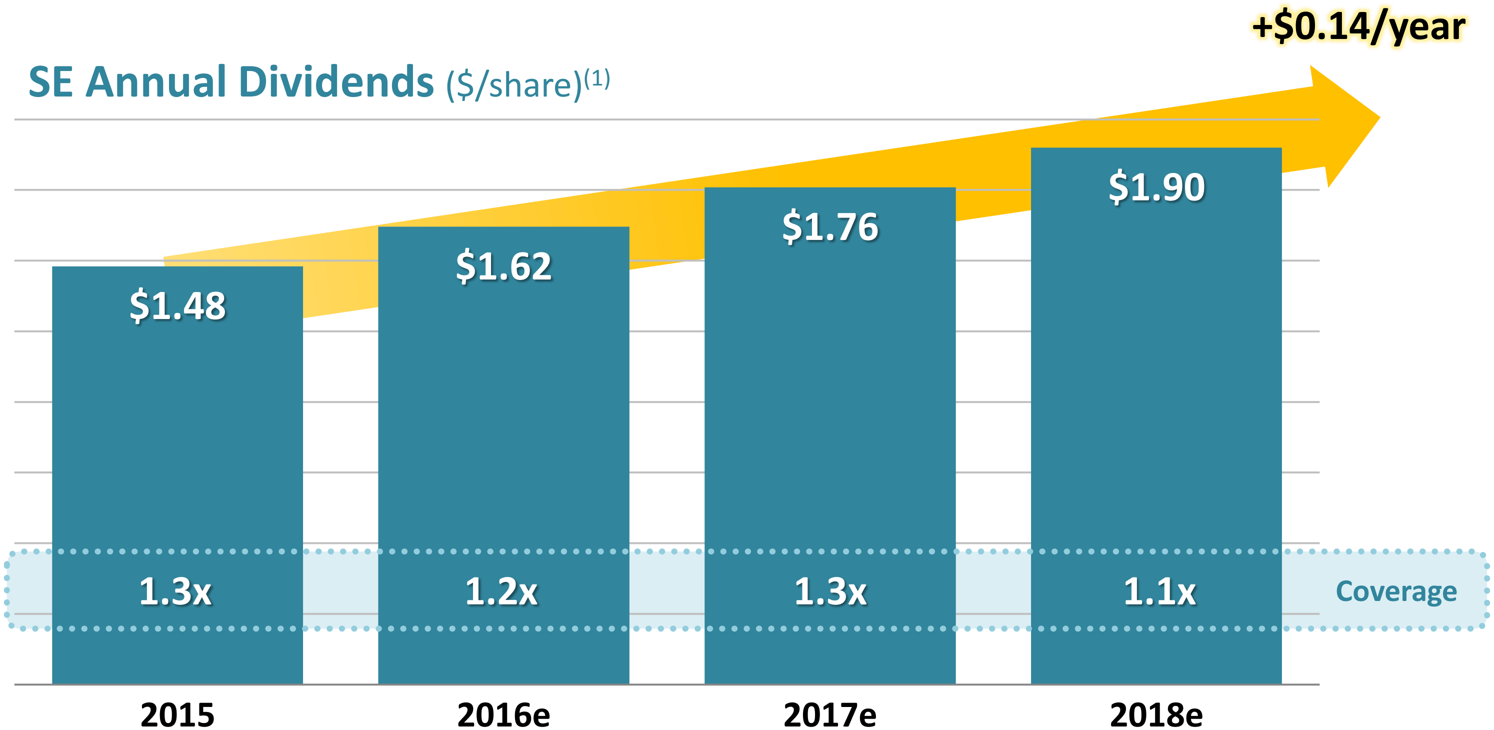


~4% of customers account for ~75% of revenue

- 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

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

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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

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Field Services
Must Run Business

Wouter van Kempen

President and CEO, DCP Midstream and DCP Midstream Partners

STABLE.
DISCIPLINED.
RELIABLE.

Field Services:

Macro Overview – Industry is Resetting

Spectra Energy

Macro Environment	**DCP Opportunity**
Supply & demand will find equilibrium • Significant producer budget cuts reducing rig counts • Lower prices reducing supply • Demand growth expected from crackers and exports	**Optimize systems and reduce costs** • Become low cost service provider • Strong reliability trend • Strong asset utilization • Consolidate/idle less efficient plants
Producer's business is drilling, not midstream • Current prices not sustainable • Limited access to capital • Selling midstream assets • Focused on drilling efficiency	**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
Producers remain active in core acreage • Retreating to most economic areas • Focused on Permian, DJ Basin, STACK/SCOOP	**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

Spectra Energy

Proactive response to industry challenges

Pre-2015	2015	2016
~$0.60/gal *Breakeven NGL price*	**~$0.40/gal** *Breakeven NGL price*	**~$0.35/gal** *Breakeven NGL price*

Market Price & Volume Declines

- ✓ Improved reliability
- ✓ Lower maintenance capital
- ✓ '15-'16 base cost efficiencies
- ✓ '15-'16 contract realignment
- ✓ Contribution of fee-based assets

Resetting total cash flow breakeven from ~$0.60 to ~$0.35/gal NGLs

"DCP 2020" Strategy

Controlling what we can control

- **Operational excellence**
  - ✓ 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**
  - ✓ Added $50+ million of annualized margins in 2015, simplifying contract structure
  - ✓ Strong progress on NGL commodity length one-third reduction target
- **System rationalization**
  - ✓ DCP Midstream divested ~$170 million of non-core assets in 2015
- **Stabilize cash flows**
  - ✓ Received $3B of owner support in 2015
  - ✓ Secured DCP Midstream liquidity

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

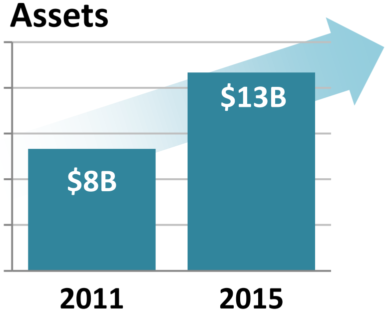
"DCP 2020" execution drives sustainability in "lower for longer" environment

Field Services:
Operational and Commercial Objectives

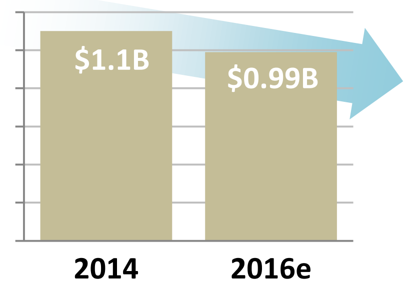
OPERATIONAL OBJECTIVES

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

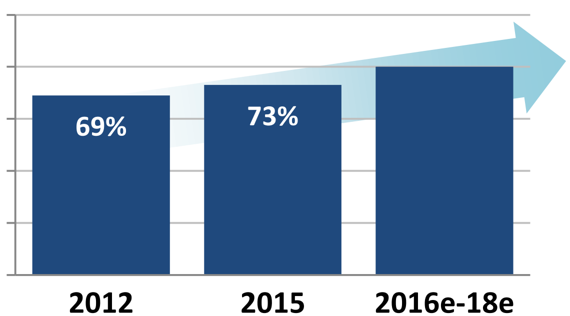
Assets

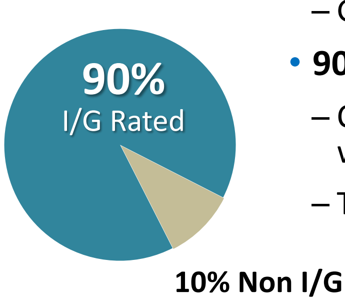


Costs



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

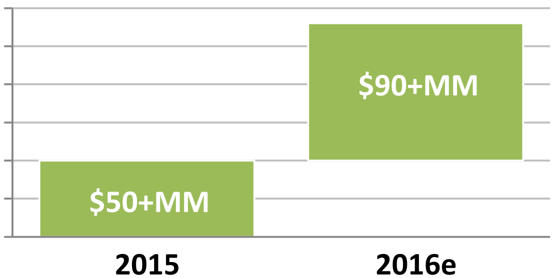




COMMERCIAL OBJECTIVES

- **Contract realignment**

Annualized Margin Improvements

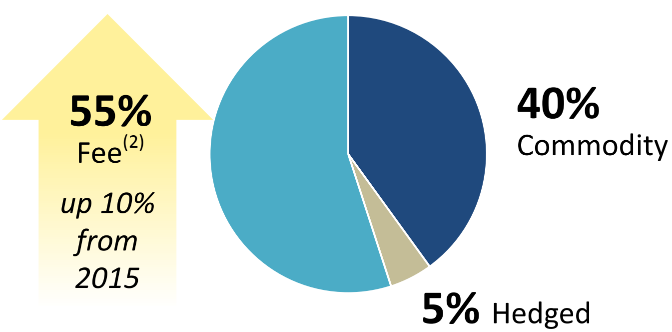


- **Fee-based discussions productive**
  - Converting fee to historically equivalent returns
  - Must-run business with low-pressure service
  - Producer sharing in future upside
  - Guaranteed run-time provisions
- **90% of end use customers are investment grade**
  - Contract structure limits counterparty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

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

2016e Consolidated Margin[1]



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 Commodity Sensitivities[1]

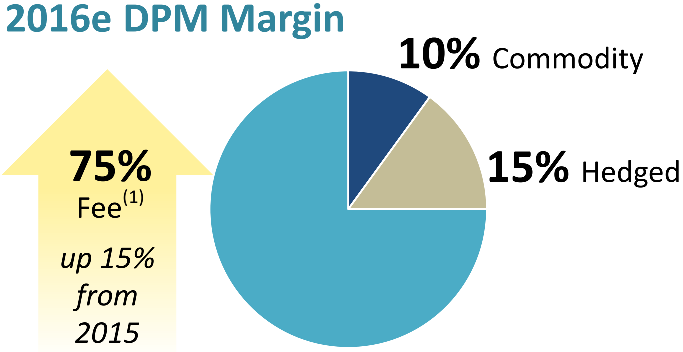
	Assumption	*Price Change*	**Consolidated Impact to NI** *(100%, $MM)*
NGLs ($/Gal)	$0.42	+/- $0.01	~$8
Natural Gas ($/Mmbtu)	$2.50	+/- $0.10	~$7
Crude Oil ($/Bbl)	$45	+/- $1.00	~$4

(1) Consolidated, includes DPM (100%)
(2) Fee includes NGL, propane and gas marketing which depend on price spreads rather than nominal price level.

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

2016e DPM Margin



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 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.

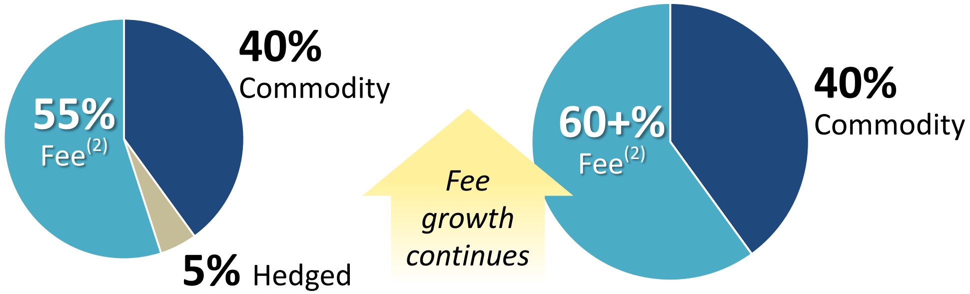
Field Services:

DCP Midstream Commodity Recovery Scenario

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

Consolidated Margin: 2016e vs 2017e-18e



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

DCP is well-positioned to compete for the long term

(1) Consolidated, includes DPM (100%)

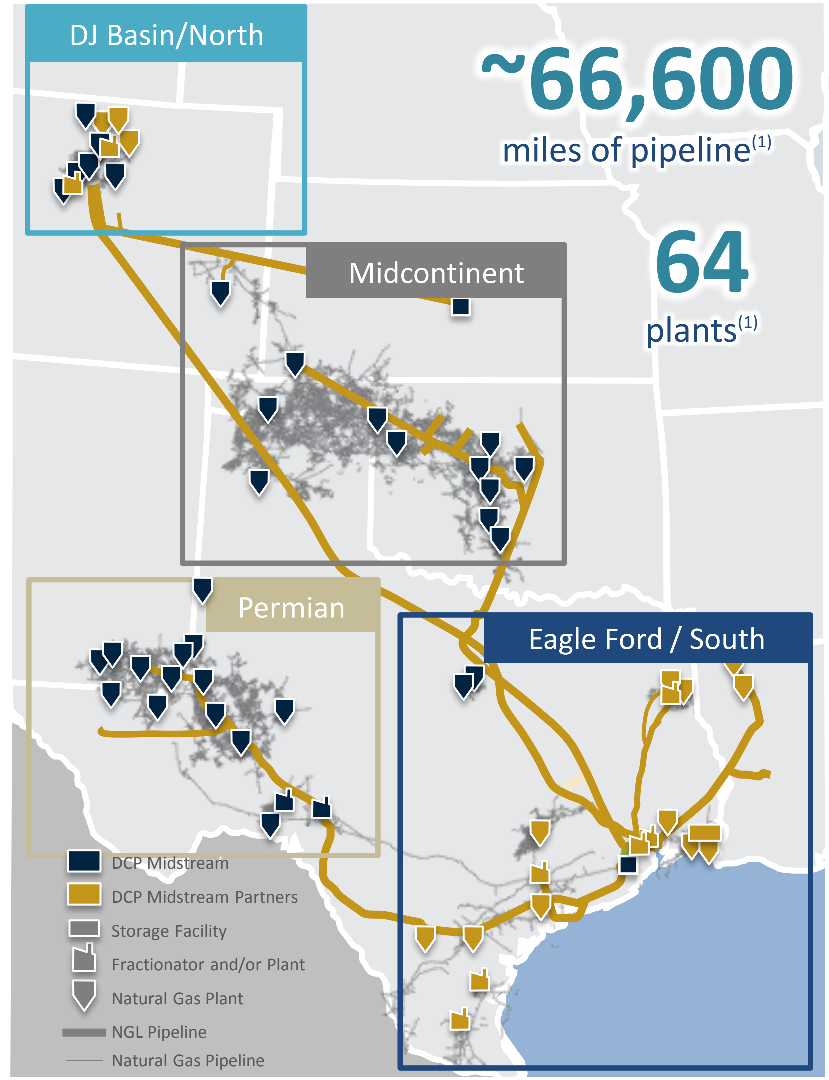
(2) Fee includes NGL, propane and gas marketing which depend on price spreads rather than nominal price level.

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*

Spectra Energy

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Western Canada: *Steady Profitability*

Mark Fiedorek
President, SET West

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

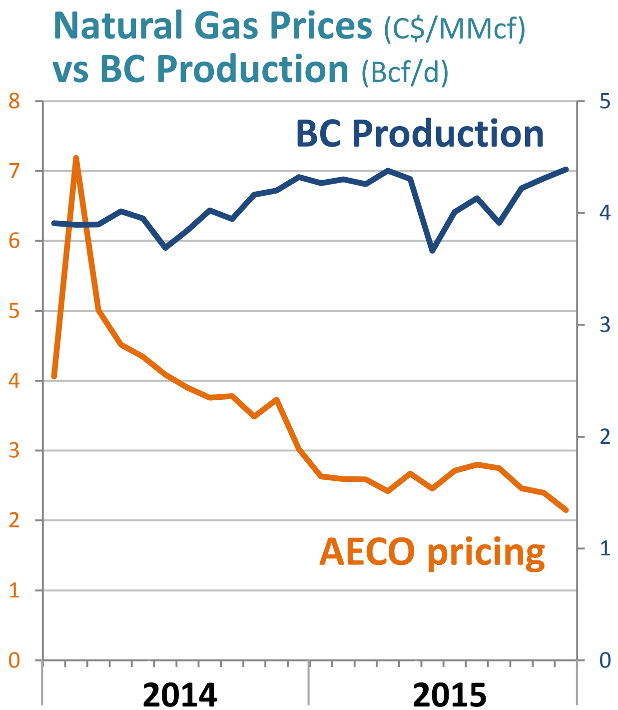
Natural Gas Gathering & Processing	
Miles of Gathering Pipe:	2,200 miles
Processing Plants / Capacity:	19 plants / 3.7 Bcf/d
Major Markets:	BC, AB

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

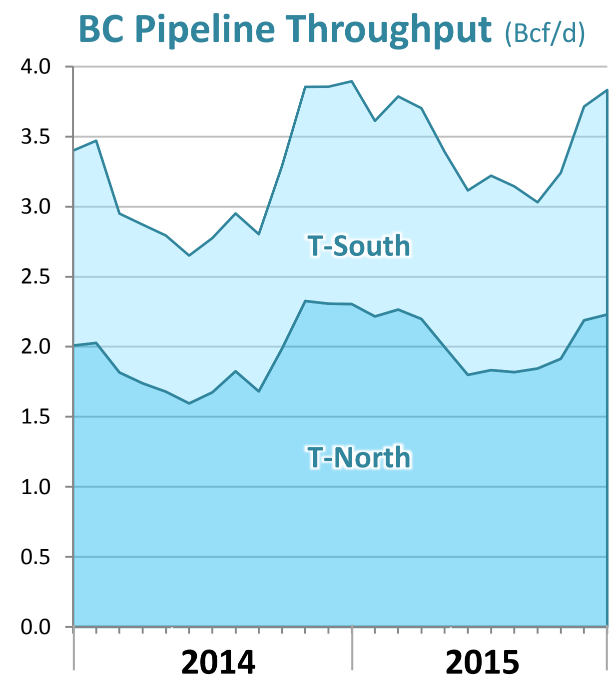


+4%

BC production growth over 2014

+10%

BC Pipeline throughput growth over 2014



British Columbia gas supply driving market growth

Western Canada:

2015 Highlights

Spectra Energy

2015 focus… *…positions us well for 2016-2018*

Operational Excellence

- Safety "Above All Else"
- Asset management and optimization
- Increased reliability

License to build & operate

Cost Management

- Business transformation
- Supply chain market relief
- Contractor management

C$100MM cost savings by end of 2017

BC Pipeline – Stable, low-risk growth

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

50% EBITDA growth by 2018

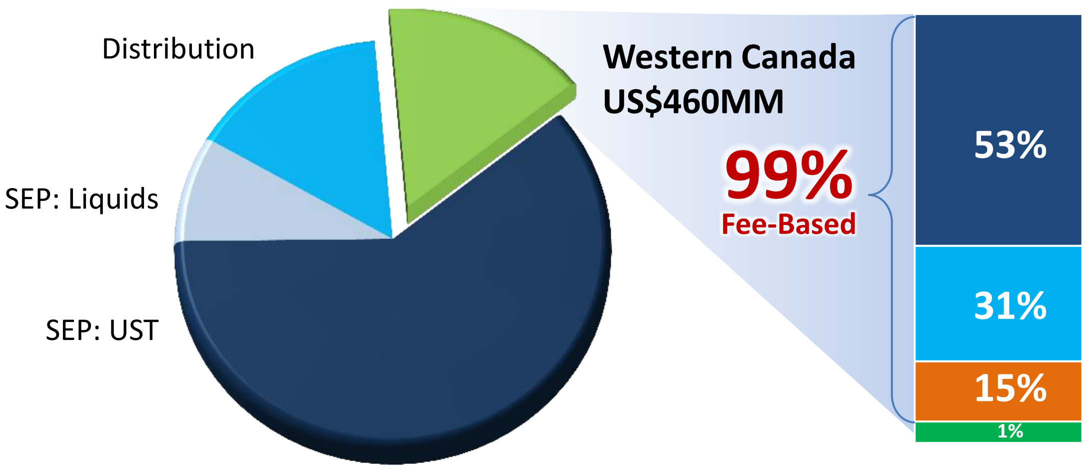
Empress Risk Management

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

Cash stability

Western Canada:
Secure, Steady Performance

2016e EBITDA



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*

90%

Revenue supported by investment grade customers

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

Spectra Energy

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

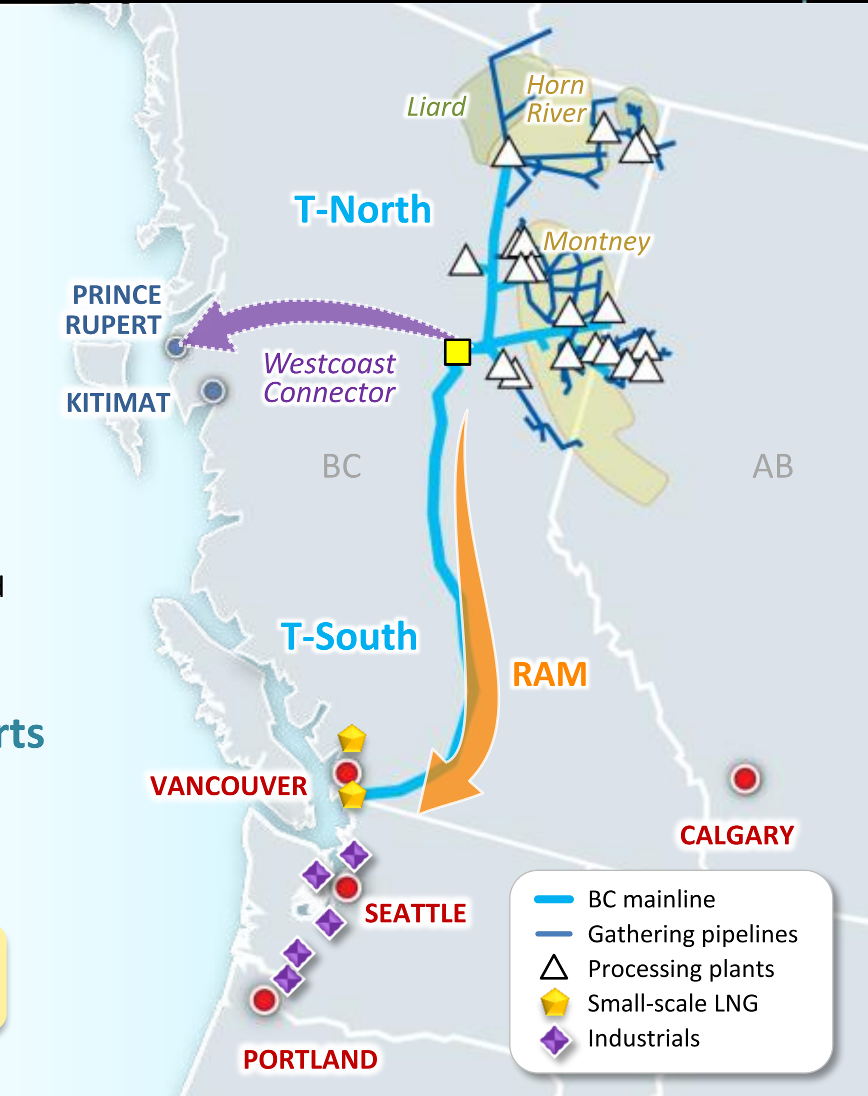
BC Pipeline Project	Phased In-Service	CapEx (C$MM)
RAM	2016-2018	$450

- 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



Western Canada:
2016-2018 Priorities

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

Spectra Energy

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Union Gas: *Delivering Stability & Growth*

Steve Baker
President, 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

Spectra Energy

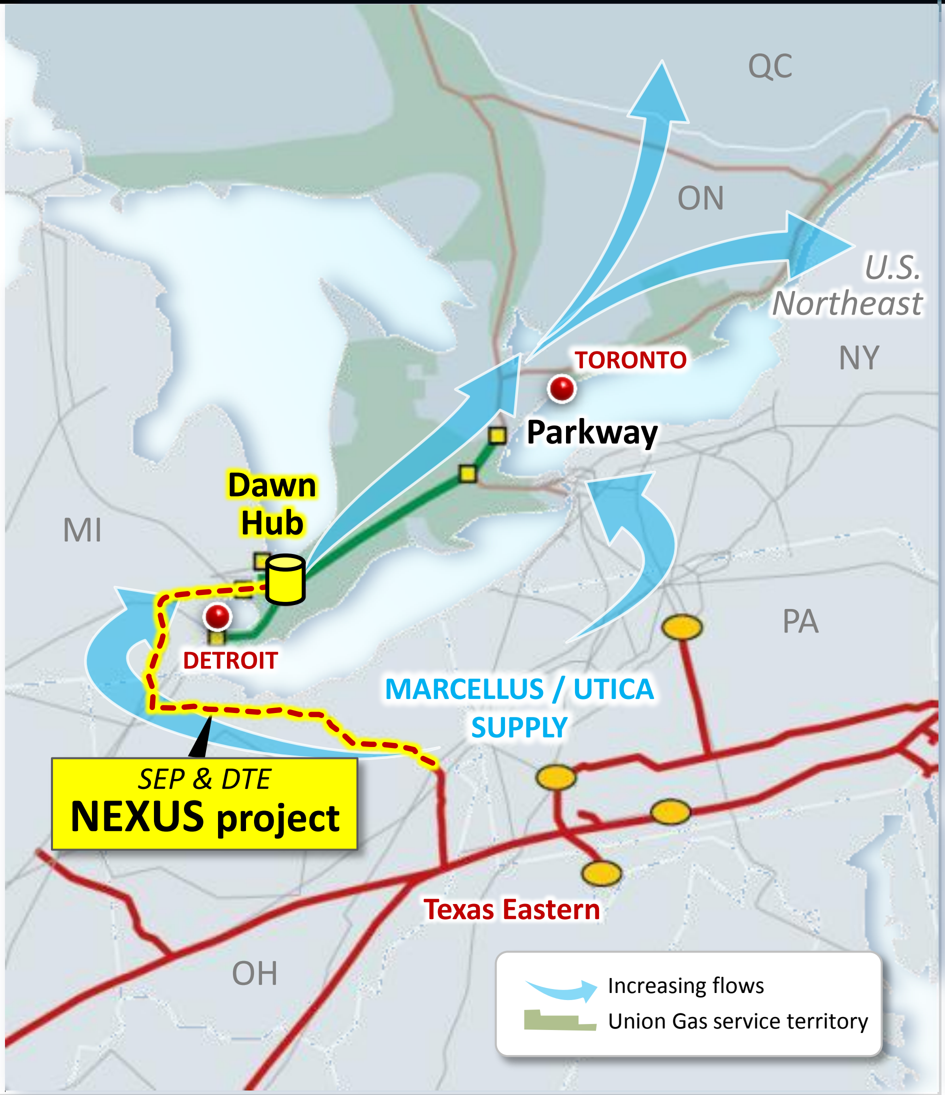
Dawn Hub is the second largest physical trading hub in North America

- 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

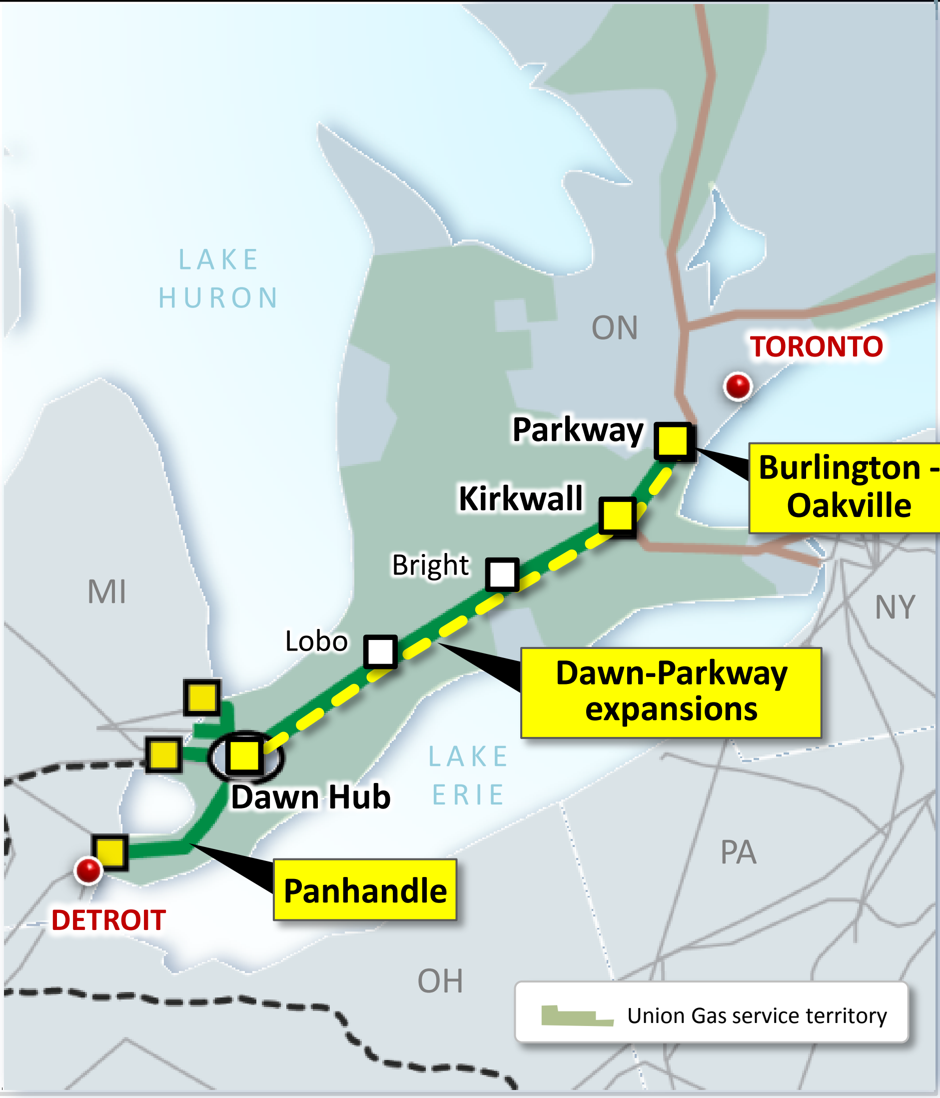
Continued strength and growth of storage and transmission system



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

2016-2018 Priorities

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

Spectra Energy Partners

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Spectra Energy Liquids: *Stable Platform for Growth*

Guy Buckley

Chief Development Officer

STABLE. DISCIPLINED. RELIABLE.

Near-term growth from a solid base

Spectra Energy Partners

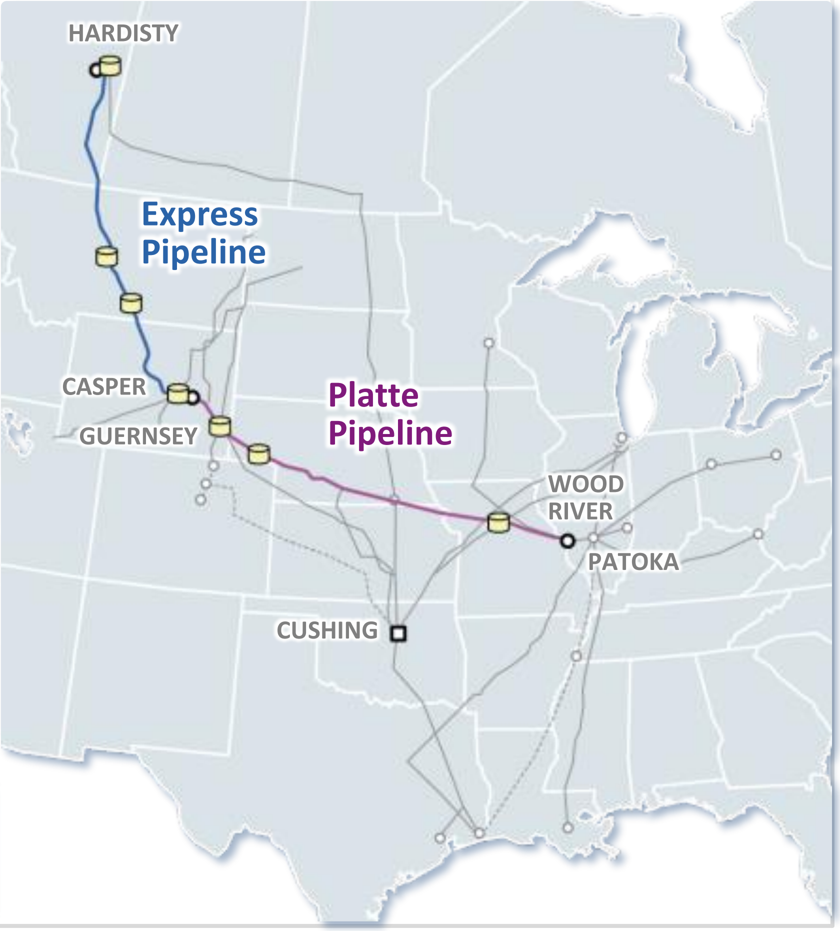
Stable revenue platform with measured, incremental on-system growth in the near-term

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

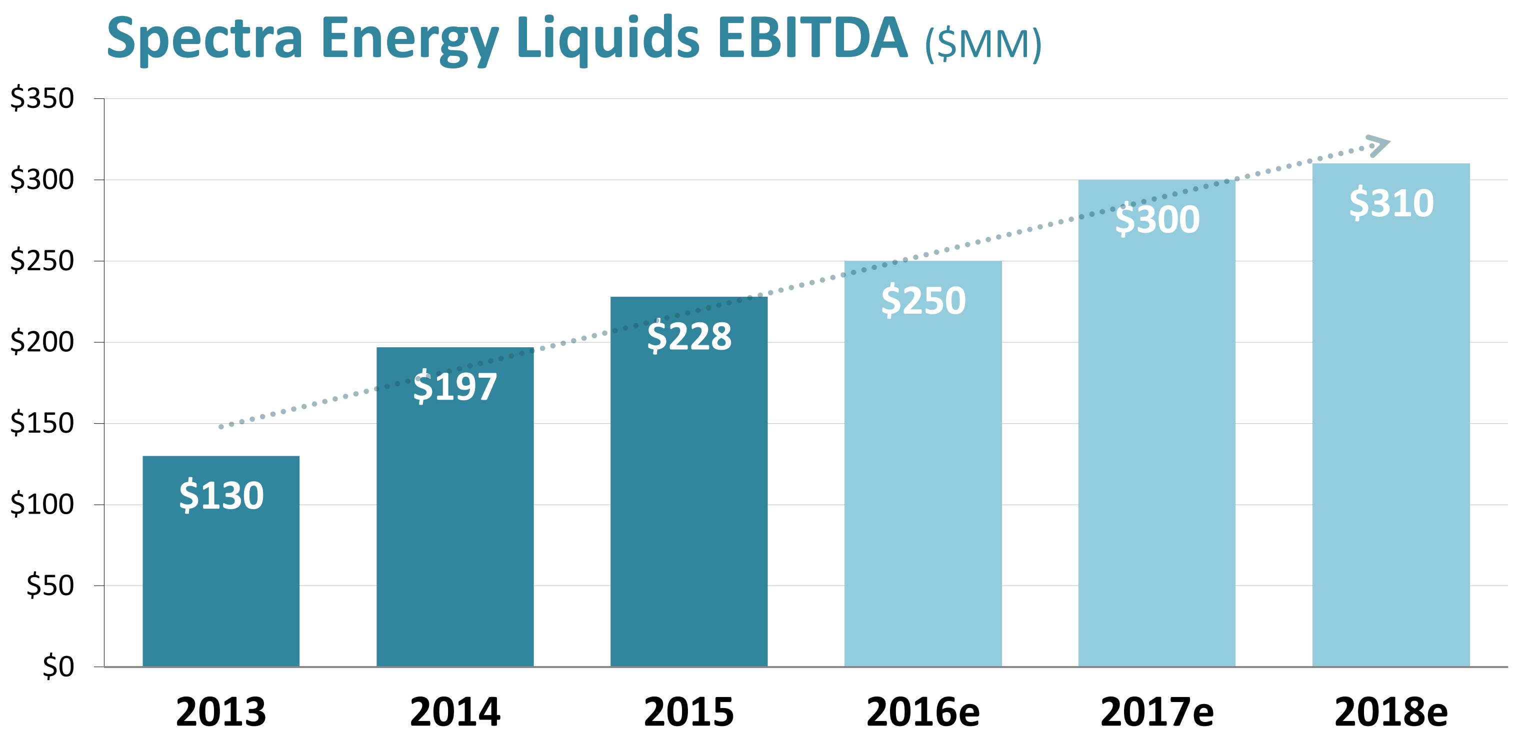
Platte Pipeline

- 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 Partners



Delivering strong and growing returns regardless of oil prices

Note: EBITDA excludes Sand Hills and Southern Hills NGL pipelines

Spectra Energy Liquids:

Growth Outlook

Spectra Energy Partners

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

2016-2018 Priorities

Spectra Energy Partners

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

Spectra Energy Partners®

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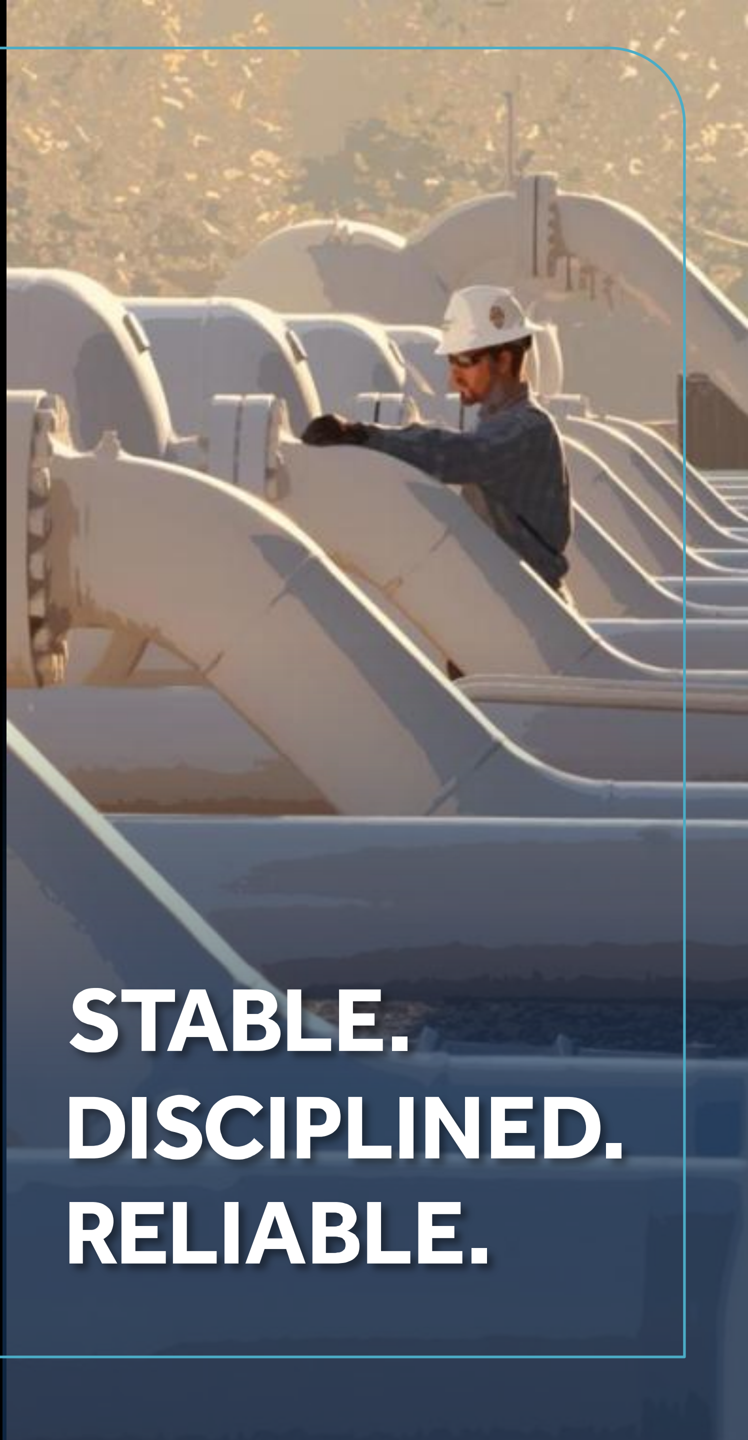
U.S. Transmission
Capitalizing on our Momentum

Bill Yardley
President, U.S. Transmission & Storage

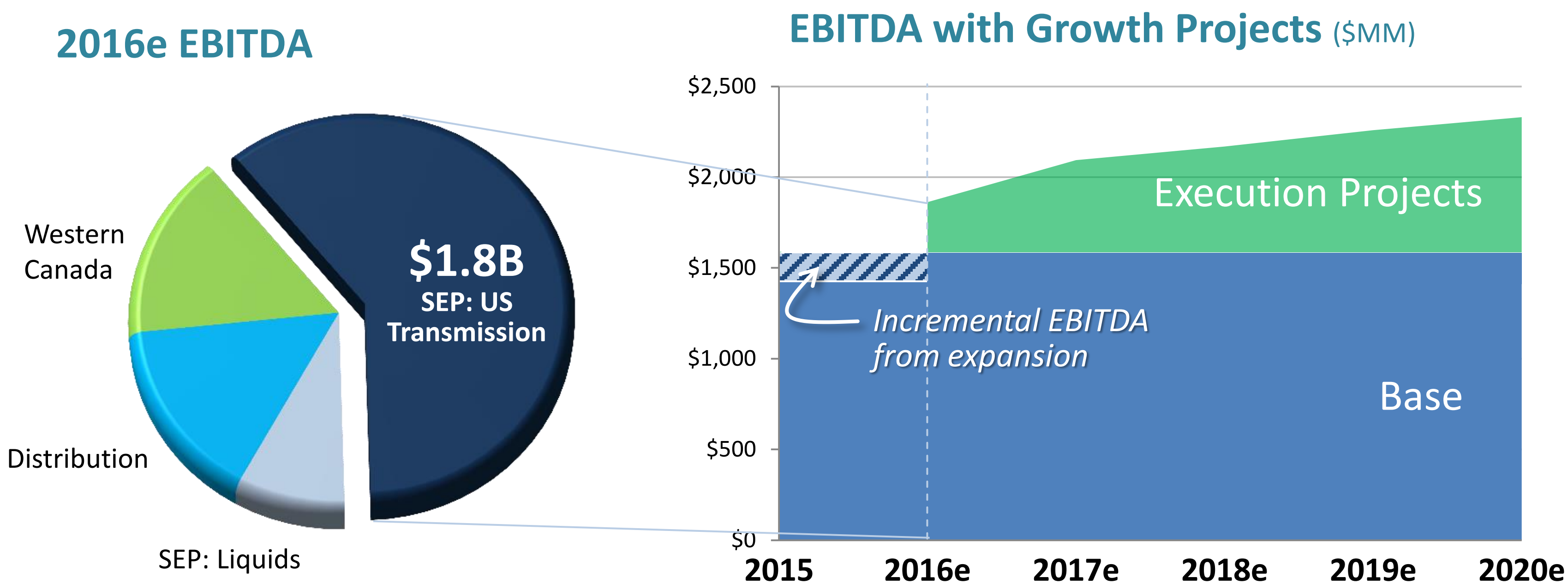


U.S. Transmission:
2015 Highlights

Spectra Energy Partners

- 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



Rock Solid
Base EBITDA

Fully Subscribed
Reservation-based contracts
9 year average contract term

Strong Growth
from execution projects

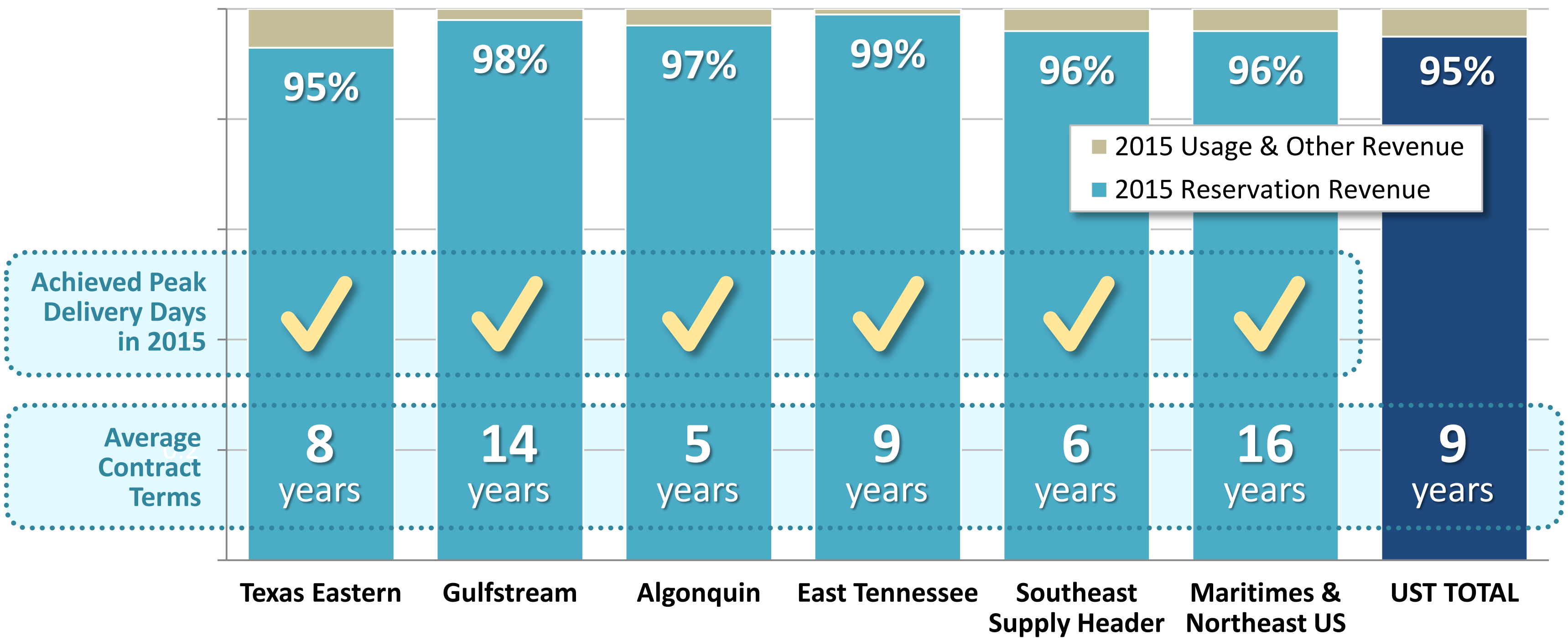
U.S. Transmission:

Revenue Stability in Base Business

Spectra Energy Partners

U.S. Transmission Reservation Revenue

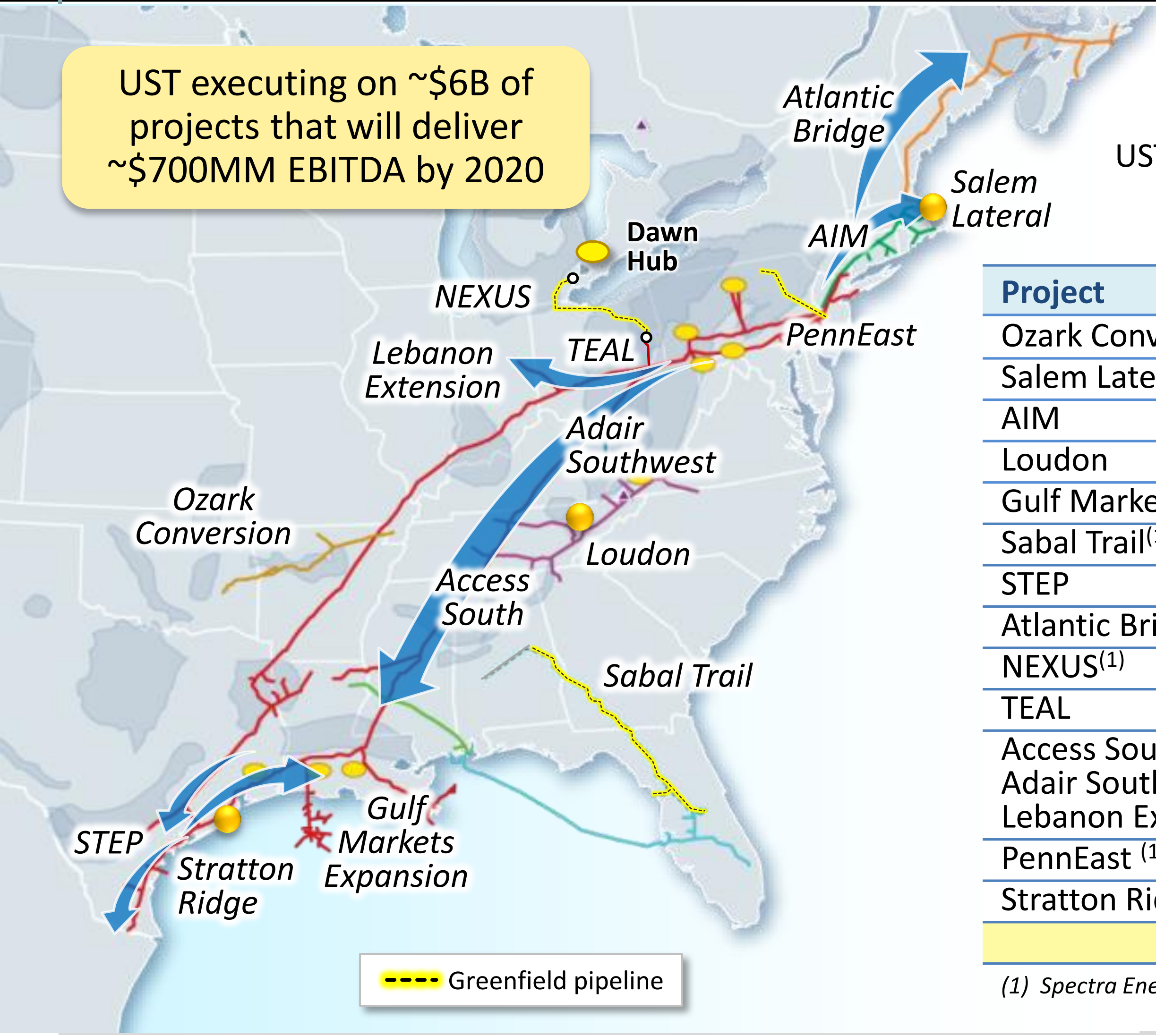
(Based on transmission revenues for 12 months ended 12/31/15)



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

U.S. Transmission:
Execution Projects On Track

Spectra Energy Partners



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

Project Snapshot – NEXUS

Spectra Energy Partners

~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:

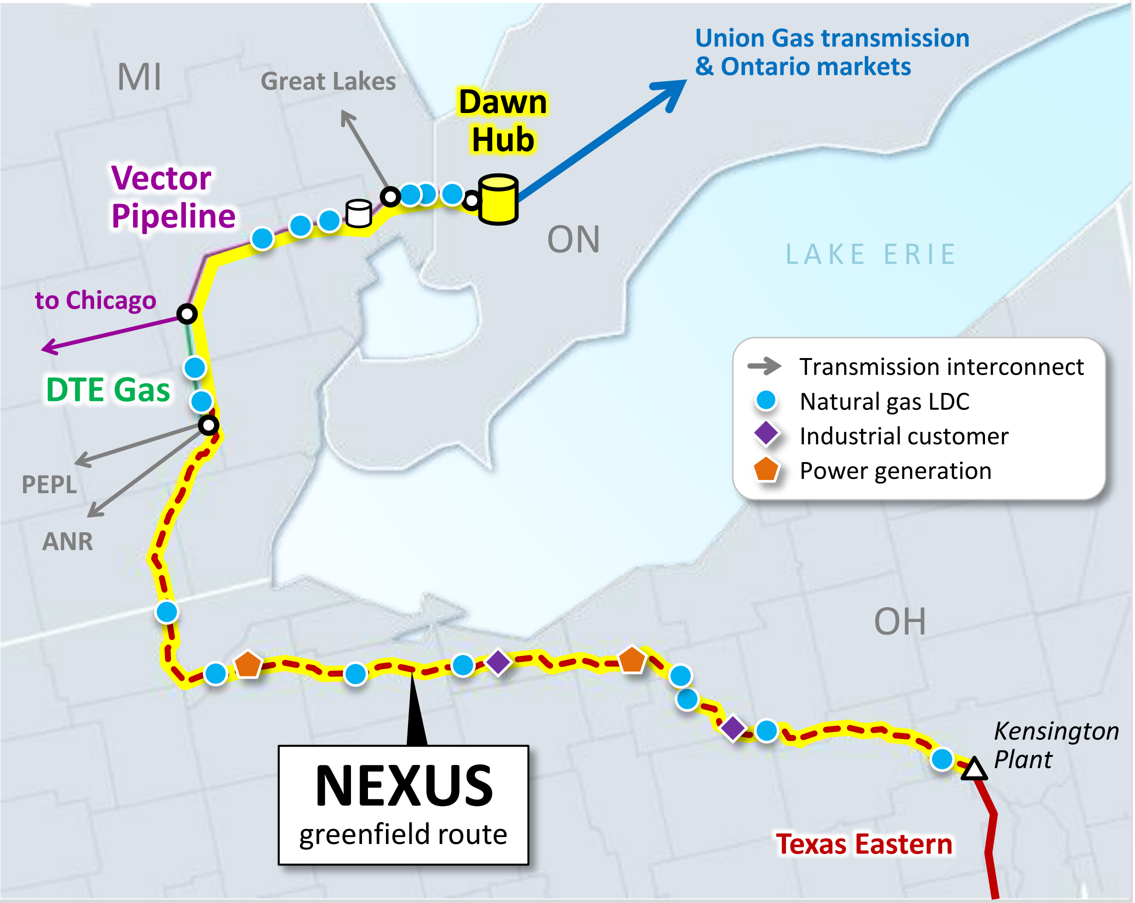
- Kensington Processing Plant, Tennessee Gas, Texas Eastern

Pipeline Interconnects:

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

Project Status:

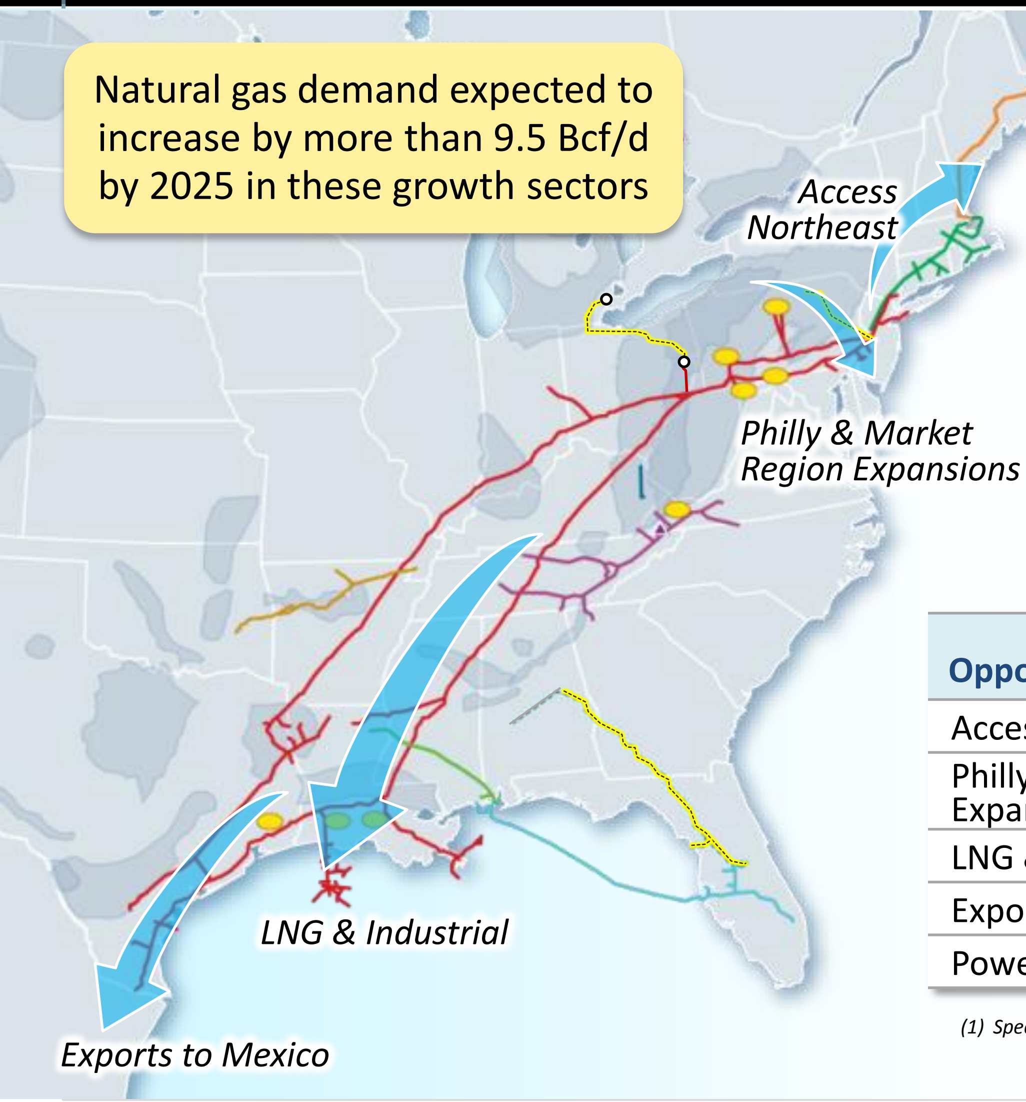
- Filed FERC application Nov. 2015
- OEB approval of Union Gas and Enbridge agreements
- In-service 2H17



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

Spectra Energy Partners

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



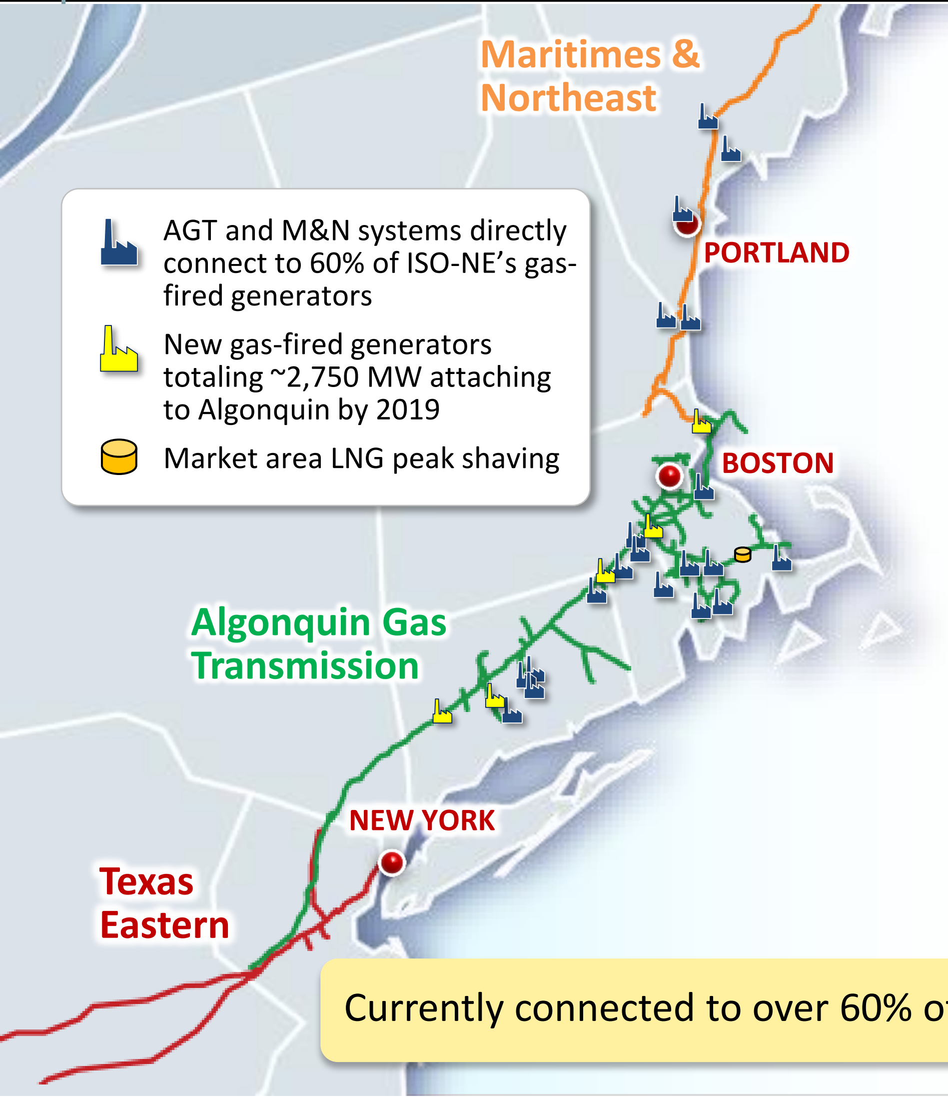
- Our infrastructure footprint with connections to major markets offers strong advantage
- Northeast and New England demand continues to increase
- Huge potential to serve growing power market in Mexico, LNG exports, and U.S. industrial market

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

Spectra Energy Partners



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

U.S. Transmission:

2016-2018 Priorities

Spectra Energy Partners

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

Fundamentals Matter

Spectra Energy | Spectra Energy Partners

STABLE.	**Assets**	• We go where the lights are • Connecting diverse supply & regional demand
	Business model	• 95% fee-based with minimal volume risk • 90+% revenues secured by I/G counterparties
DISCIPLINED.	**Track record**	• Originate, finance and execute on growth projects and deliver attractive returns • Secured more than half of 'Drive to 35'
	Experience	• Organization recognizes market cycles and responds quickly
RELIABLE.	**Realistic Commitments**	• Consistently deliver on commitments to customers, communities and investors • Set realistic targets to deliver shareholder value in all market cycles

Our fundamental business model differentiates Spectra Energy and Spectra Energy Partners as must-own investments