

**Spectra Energy Corp**  
**Spectra Energy Partners, LP**  
**Definitions of Non-GAAP Financial Measures and Supplemental Reconciliations**

**Ongoing Net Income from Controlling Interests**

Ongoing net income from controlling interests, a non-GAAP financial measure, represents net income from controlling interests, excluding special items. Special items represent certain charges and credits which management believes will not be recurring on a regular basis. The most directly comparable GAAP measure for ongoing net income from controlling interests is reported net income from controlling interests.

**Ongoing Diluted Earnings-Per-Share (EPS)**

Ongoing diluted EPS, a non-GAAP financial measure, represents diluted EPS excluding the per-share effect of special items. The most directly comparable GAAP measure for ongoing EPS is reported diluted EPS.

**EBITDA**

EBITDA, a non-GAAP financial measure, represents earnings from continuing operations before interest, taxes, depreciation and amortization. The most directly comparable GAAP measure for EBITDA is net income.

**Ongoing EBITDA**

Ongoing EBITDA, a non-GAAP financial measure, represents EBITDA, excluding special items. The most directly comparable GAAP measure for ongoing EBITDA is net income.

**Ongoing Segment EBITDA and Ongoing Other EBITDA**

Ongoing segment EBITDA and Ongoing other EBITDA, non-GAAP financial measures, represent reported segment EBITDA and reported other EBITDA, excluding special items. The most directly comparable GAAP measures for ongoing segment EBITDA and ongoing other EBITDA are reported segment EBITDA and reported other EBITDA.

**DCP Midstream's Stand-Alone Adjusted EBITDA**

Adjusted EBITDA, a non-GAAP financial measure, represents net income or loss less interest income, non-cash commodity derivative gains, plus interest expense, income tax expense, depreciation and amortization expense, non-cash commodity derivative losses, and certain other non-cash charges. The commodity derivative non-cash losses and gains result from the marking to market of certain financial derivatives used by us for risk management purposes that we do not account for under the hedge method of accounting. These non-cash losses or gains may or may not be realized in future periods when the derivative contracts are settled, due to fluctuating commodity prices.

**Distributable Cash Flow (DCF)**

DCF, a non-GAAP financial measure, represents the cash generation capabilities of the company to support dividend/distribution growth. We define it as EBITDA plus distributions from equity investments, less earnings from equity investment, equity AFUDC, interest expense, cash effect of income taxes, distributions to non-controlling interests, maintenance capital expenditure and certain other non-cash items affecting net income. The most directly comparable GAAP measure for DCF is net income.

**Ongoing DCF**

Ongoing DCF, a non-GAAP financial measure, represents DCF, excluding the cash effect of special items. The most directly comparable GAAP measure for ongoing DCF is net income.

**DCF Coverage**

DCF coverage, a non-GAAP financial measure, represents DCF, divided by dividends/distributions declared on common stock/partnership units. The most directly comparable GAAP measure for DCF coverage is reported EPS/Earnings-Per-Unit (EPU).

**Spectra Energy Corp**  
**Reported to Ongoing Earnings Reconciliation**  
**December 2015 Quarter-to-Date**  
**(Unaudited)**

(In millions, except per-share amounts)

	<b>Reported Earnings</b>	<b>Special Items</b>	<b>Ongoing Earnings</b>
<b>SEGMENT EARNINGS BEFORE INTEREST, TAXES, AND DEPRECIATION AND AMORTIZATION</b>			
Spectra Energy Partners	\$ 484	\$ —	\$ 484
Distribution	113	—	113
Western Canada Transmission & Processing	109	14 A	123
Field Services	(208)	172 B	(36)
<b>Total Reportable Segment EBITDA</b>	<b>498</b>	<b>186</b>	<b>684</b>
Other	(345)	333 C	(12)
<b>Total Reportable Segment and Other EBITDA</b>	<b>\$ 153</b>	<b>\$ 519</b>	<b>\$ 672</b>
<b>EARNINGS</b>			
Total Reportable Segment EBITDA and Other EBITDA	\$ 153	\$ 519	\$ 672
Depreciation and Amortization	(190)	—	(190)
Interest Expense	(156)	1 D	(155)
Interest Income and Other	2	—	2
Income Tax (Expense) Benefit	3	(68)	(65)
<b>Total Net Income</b>	<b>(188)</b>	<b>452</b>	<b>264</b>
<b>Total Net Income - Noncontrolling Interests</b>	<b>(75)</b>	<b>—</b>	<b>(75)</b>
<b>Total Net Income - Controlling Interests</b>	<b>\$ (263)</b>	<b>\$ 452</b>	<b>\$ 189</b>
<b>EARNINGS (LOSS) PER SHARE, BASIC</b>			
	<b>\$ (0.39)</b>	<b>\$ 0.67</b>	<b>\$ 0.28</b>
<b>EARNINGS (LOSS) PER SHARE, DILUTED</b>			
	<b>\$ (0.39)</b>	<b>\$ 0.67</b>	<b>\$ 0.28</b>

A - Overhead reduction costs and non-cash asset impairment.

B - Overhead reduction costs, non-cash asset impairments and write-offs.

C - Non-cash goodwill impairments associated with the Westcoast acquisition in 2002.

D - Net write-off of regulatory assets and liabilities at Ozark Gas Transmission due to discontinuance of regulatory accounting.

**Weighted Average Shares (reported and ongoing) - in millions**

<b>Basic</b>	671
<b>Diluted</b>	673

**Spectra Energy Corp**  
**Reported to Ongoing Earnings Reconciliation**  
**December 2015 Year-to-date**  
**(Unaudited)**

(In millions, except per-share amounts)

	<u>Reported Earnings</u>	<u>Special Items</u>	<u>Ongoing Earnings</u>
<b>SEGMENT EARNINGS BEFORE INTEREST, TAXES, AND DEPRECIATION AND AMORTIZATION</b>			
Spectra Energy Partners	\$ 1,905	\$ 9 A	\$ 1,914
Distribution	473	—	473
Western Canada Transmission & Processing	491	25 B	516
Field Services	(461)	355 C	(106)
<b>Total Reportable Segment EBITDA</b>	<u>2,408</u>	<u>389</u>	<u>2,797</u>
Other	(384)	333 D	(51)
<b>Total Reportable Segment and Other EBITDA</b>	<u><u>\$ 2,024</u></u>	<u><u>\$ 722</u></u>	<u><u>\$ 2,746</u></u>
<b>EARNINGS</b>			
Total Reportable Segment EBITDA and Other EBITDA	\$ 2,024	\$ 722	\$ 2,746
Depreciation and Amortization	(764)	—	(764)
Interest Expense	(636)	1 E	(635)
Interest Income and Other	(3)	—	(3)
Income Tax Expense	(161)	(143)	(304)
<b>Total Net Income</b>	<u>460</u>	<u>580</u>	<u>1,040</u>
<b>Total Net Income - Noncontrolling Interests</b>	<u>(264)</u>	<u>(1)</u>	<u>(265)</u>
<b>Total Net Income - Controlling Interests</b>	<u><u>\$ 196</u></u>	<u><u>\$ 579</u></u>	<u><u>\$ 775</u></u>
<b>EARNINGS PER SHARE, BASIC</b>			
	<u><u>\$ 0.29</u></u>	<u><u>\$ 0.86</u></u>	<u><u>\$ 1.15</u></u>
<b>EARNINGS PER SHARE, DILUTED</b>			
	<u><u>\$ 0.29</u></u>	<u><u>\$ 0.86</u></u>	<u><u>\$ 1.15</u></u>

A - Non-cash impairment at Ozark Gas Gathering.

B - Overhead reduction costs and non-cash asset impairment.

C - Overhead reduction costs, net gain on asset sales, and non-cash goodwill and asset impairments and write-offs.

D - Non-cash goodwill impairments associated with the Westcoast acquisition in 2002.

E - Net write-off of regulatory assets and liabilities at Ozark Gas Transmission due to discontinuance of regulatory accounting.

**Weighted Average Shares (reported and ongoing) - in millions**

Basic 671

Diluted 672

Spectra Energy Corp  
 Reported to Ongoing Earnings Reconciliation  
 December 2014 Quarter-to-date  
 (Unaudited)  
 (In millions, except per-share amounts)

	<b>Reported/ Ongoing Earnings</b>
<b><i>SEGMENT EARNINGS BEFORE INTEREST, TAXES, AND DEPRECIATION AND AMORTIZATION</i></b>	
Spectra Energy Partners	\$ 444
Distribution	132
Western Canada Transmission & Processing	250
Field Services	(18)
Total Reportable Segment EBITDA	808
Other	2
Total Reportable Segment and Other EBITDA	<b>\$ 810</b>
<b><i>EARNINGS</i></b>	
Total Reportable Segment EBITDA and Other EBITDA	\$ 810
Depreciation and Amortization	(196)
Interest Expense	(158)
Interest Income and Other	(5)
Income Tax Expense	(77)
<b><i>Total Net Income</i></b>	<b>374</b>
<b><i>Total Net Income - Noncontrolling Interests</i></b>	<b>(58)</b>
<b><i>Total Net Income - Controlling Interests</i></b>	<b>\$ 316</b>
<b><i>EARNINGS PER SHARE, BASIC</i></b>	
	<b>\$ 0.47</b>
<b><i>EARNINGS PER SHARE, DILUTED</i></b>	
	<b>\$ 0.47</b>

Weighted Average Shares (reported and ongoing) - in millions

Basic	671
Diluted	672

**Spectra Energy Corp**  
**Reported to Ongoing Earnings Reconciliation**  
**December 2014 Year-to-date**  
**(Unaudited)**

(In millions, except per-share amounts)

	<u>Reported Earnings</u>	<u>Special Items</u>	<u>Ongoing Earnings</u>
<b>SEGMENT EARNINGS BEFORE INTEREST, TAXES, AND DEPRECIATION AND AMORTIZATION</b>			
Spectra Energy Partners	\$ 1,669	\$ —	\$ 1,669
Distribution	552	—	552
Western Canada Transmission & Processing	754	—	754
Field Services	217	12 A	229
<b>Total Reportable Segment EBITDA</b>	<u>3,192</u>	<u>12</u>	<u>3,204</u>
Other	(58)	—	(58)
<b>Total Reportable Segment and Other EBITDA</b>	<u>\$ 3,134</u>	<u>\$ 12</u>	<u>\$ 3,146</u>
<b>EARNINGS</b>			
Total Reportable Segment EBITDA and Other EBITDA	\$ 3,134	\$ 12	\$ 3,146
Depreciation and Amortization	(796)	—	(796)
Interest Expense	(679)	—	(679)
Interest Income and Other	6	—	6
Income Tax Expense	(382)	(4)	(386)
<b>Total Net Income</b>	<u>1,283</u>	<u>8</u>	<u>1,291</u>
<b>Total Net Income - Noncontrolling Interests</b>	<u>(201)</u>	<u>—</u>	<u>(201)</u>
<b>Total Net Income - Controlling Interests</b>	<u>\$ 1,082</u>	<u>\$ 8</u>	<u>\$ 1,090</u>
<b>EARNINGS PER SHARE, BASIC</b>			
	<u>\$ 1.61</u>	<u>\$ 0.01</u>	<u>\$ 1.62</u>
<b>EARNINGS PER SHARE, DILUTED</b>			
	<u>\$ 1.61</u>	<u>\$ 0.01</u>	<u>\$ 1.62</u>

A - Loss on sales of assets and goodwill impairment.

**Weighted Average Shares (reported and ongoing) - in millions**

<b>Basic</b>	671
<b>Diluted</b>	672

Spectra Energy Partners, LP  
Reported to Ongoing Earnings Reconciliation  
December 2015 Quarter-to-date  
(Unaudited)  
(In millions)

<b>SEGMENT EARNINGS BEFORE INTEREST, TAXES, AND DEPRECIATION AND AMORTIZATION</b>	<b>Reported Earnings</b>	<b>Special Items</b>	<b>Ongoing Earnings</b>
U.S. Transmission	\$ 413	\$ —	\$ 413
Liquids	62	—	62
<b>Total Reportable Segment EBITDA</b>	<b>475</b>	<b>—</b>	<b>475</b>
Other	(18)	—	(18)
<b>Total Reportable Segment and other EBITDA</b>	<b>\$ 457</b>	<b>\$ —</b>	<b>\$ 457</b>
<b>EARNINGS</b>			
Total Reportable Segment EBITDA and Other EBITDA	\$ 457	\$ —	\$ 457
Depreciation and Amortization	(75)	—	(75)
Interest Expense	(60)	1 A	(59)
Other Income and Expenses	(1)	—	(1)
Income Tax Expense	(4)	—	(4)
<b>Total Net Income</b>	<b>317</b>	<b>1</b>	<b>318</b>
<b>Total Net Income - Noncontrolling Interests</b>	<b>(13)</b>	<b>—</b>	<b>(13)</b>
<b>Total Net Income - Controlling Interests</b>	<b>\$ 304</b>	<b>\$ 1</b>	<b>\$ 305</b>

A - Net write-off of regulatory assets and liabilities at Ozark Gas Transmission due to discontinuance of regulatory accounting.

**Spectra Energy Partners, LP**  
**Reported to Ongoing Earnings Reconciliation**  
**December 2015 Year-to-date**  
**(Unaudited)**  
**(In millions)**

<b>SEGMENT EARNINGS BEFORE INTEREST, TAXES, AND DEPRECIATION AND AMORTIZATION</b>	<b>Reported Earnings</b>	<b>Special Items</b>	<b>Ongoing Earnings</b>
<b>U.S. Transmission</b>	\$ 1,599	\$ 9 A	\$ 1,608
<b>Liquids</b>	283	—	283
<b>Total Reportable Segment EBITDA</b>	1,882	9	1,891
<b>Other</b>	(66)	—	(66)
<b>Total Reportable Segment and other EBITDA</b>	<b>\$ 1,816</b>	<b>\$ 9</b>	<b>\$ 1,825</b>
<b>EARNINGS</b>			
Total Reportable Segment EBITDA and Other EBITDA	<b>\$ 1,816</b>	<b>\$ 9</b>	<b>\$ 1,825</b>
Depreciation and Amortization	(295)	—	(295)
Interest Expense	(239)	1 B	(238)
Other Income and Expenses	(5)	—	(5)
Income Tax Expense	(12)	—	(12)
<b>Total Net Income</b>	<b>1,265</b>	<b>10</b>	<b>1,275</b>
<b>Total Net Income - Noncontrolling Interests</b>	(40)	—	(40)
<b>Total Net Income - Controlling Interests</b>	<b>\$ 1,225</b>	<b>\$ 10</b>	<b>\$ 1,235</b>

A - Asset impairment at Ozark Gas Gathering.

B - Net write-off of regulatory assets and liabilities at Ozark Gas Transmission due to discontinuance of regulatory accounting.

Spectra Energy Partners, LP  
 Reported to Ongoing Earnings Reconciliation  
 December 2014 Quarter-to-date  
 (Unaudited)  
 (In millions)

<i>SEGMENT EARNINGS BEFORE INTEREST, TAXES, AND DEPRECIATION AND AMORTIZATION</i>	<b>Reported/ Ongoing Earnings</b>
U.S. Transmission	\$ 369
<b>Liquids</b>	<u>71</u>
<b>Total Reportable Segment EBITDA</b>	<u>440</u>
<b>Other</b>	<u>(16)</u>
<b>Total Reportable Segment and other EBITDA</b>	<u><b>\$ 424</b></u>
<b><i>EARNINGS</i></b>	
Total Reportable Segment EBITDA and Other EBITDA	<b>\$ 424</b>
Depreciation and Amortization	(72)
Interest Expense	(55)
Other Income and Expenses	(1)
Income Tax Expense	<u>(6)</u>
<b>Total Net Income</b>	<u><b>290</b></u>
<b>Total Net Income - Noncontrolling Interests</b>	<u>(7)</u>
<b>Total Net Income - Controlling Interests</b>	<u><b>\$ 283</b></u>

**Spectra Energy Partners, LP**  
**Reported to Ongoing Earnings Reconciliation**  
**December 2014 Year-to-date**  
**(Unaudited)**  
**(In millions)**

<b>SEGMENT EARNINGS BEFORE INTEREST, TAXES, AND DEPRECIATION AND AMORTIZATION</b>	<b>Reported Earnings</b>	<b>Special Items</b>	<b>Ongoing Earnings</b>
<b>U.S. Transmission</b>	\$ 1,415	\$ —	\$ 1,415
<b>Liquids</b>	240	—	240
<b>Total Reportable Segment EBITDA</b>	1,655	—	1,655
<b>Other</b>	(64)	—	(64)
<b>Total Reportable Segment and other EBITDA</b>	<b>\$ 1,591</b>	<b>\$ —</b>	<b>\$ 1,591</b>
<b>EARNINGS</b>			
Total Reportable Segment EBITDA and Other EBITDA	\$ 1,591	\$ —	\$ 1,591
Depreciation and Amortization	(288)	—	(288)
Interest Expense	(238)	—	(238)
Other Income and Expenses	(3)	—	(3)
Income Tax Expense	(35)	23 <sup>A</sup>	(12)
<b>Total Net Income</b>	<b>1,027</b>	<b>23</b>	<b>1,050</b>
<b>Total Net Income - Noncontrolling Interests</b>	(23)	—	(23)
<b>Total Net Income - Controlling Interests</b>	<b>\$ 1,004</b>	<b>\$ 23</b>	<b>\$ 1,027</b>

A - Adjustment of federal income tax liabilities related to the dropdown.

**Spectra Energy Corp**  
**Reported to Ongoing Distributable Cash Flow Reconciliation**  
**(Unaudited)**

(In millions, except where noted)

	Quarter Ended December 31, 2015			Quarter Ended December 31, 2014		
	Reported	Special Items	Ongoing	Reported	Special Items	Ongoing
<b>Net Income (Loss)</b>	\$ (188)	\$ 452	\$ 264	\$ 374	\$ —	\$ 374
<b>Add:</b>						
Interest expense	156	—	156	158	—	158
Income tax expense (benefit)	(3)	67	64	77	—	77
Depreciation and amortization	190	—	190	196	—	196
Foreign currency loss (gain)	(1)	—	(1)	5	—	5
<b>Less:</b>						
Third Party Interest Income	1	—	1	—	—	—
<b>EBITDA</b>	<b>153</b>	<b>519</b>	<b>672</b>	<b>810</b>	<b>—</b>	<b>810</b>
<b>Add:</b>						
Earnings from equity investments	4	(3)	1	(24)	—	(24)
Non-cash impairments at DCP	169	(169)	—	—	—	—
Distributions from equity investments	26	—	26	107	—	107
Empress non-cash items	18	—	18	(60)	—	(60)
Non-cash goodwill impairments associated with the Westcoast acquisition in 2002	333	(333)	—	—	—	—
Other non-cash asset impairments	7	(7)	—	—	—	—
Other	(5)	—	(5)	(28)	—	(28)
<b>Less:</b>						
Interest expense	156	—	156	158	—	158
Equity AFUDC	38	—	38	20	—	20
Net cash paid (refund) for income taxes	49	—	49	(16)	—	(16)
Distributions to non-controlling interests	58	—	58	47	—	47
Maintenance capital expenditures	210	—	210	280	—	280
<b>Total Distributable Cash Flow</b>	<b>\$ 194</b>	<b>\$ 7</b>	<b>\$ 201</b>	<b>\$ 316</b>	<b>\$ —</b>	<b>\$ 316</b>

**Spectra Energy Corp**  
**Reported to Ongoing Distributable Cash Flow Reconciliation**  
**(Unaudited)**

(In millions, except where noted)

	Year Ended December 31, 2015			Year Ended December 31, 2014		
	Reported	Special Items	Ongoing	Reported	Special Items	Ongoing
<b>Net Income</b>	<b>\$ 460</b>	<b>\$ 579</b>	<b>\$ 1,039</b>	<b>\$ 1,283</b>	<b>\$ 8</b>	<b>\$ 1,291</b>
<b>Add:</b>						
Interest expense	636	—	636	679	—	679
Income tax expense	161	143	304	382	4	386
Depreciation and amortization	764	—	764	796	—	796
Foreign currency loss (gain)	6	—	6	(3)	—	(3)
<b>Less:</b>						
Third Party Interest Income	3	—	3	3	—	3
<b>EBITDA</b>	<b>2,024</b>	<b>722</b>	<b>2,746</b>	<b>3,134</b>	<b>12</b>	<b>3,146</b>
<b>Add:</b>						
Earnings from equity investments	(76)	11	(65)	(370)	(3)	(373)
Non-cash impairments at DCP	366	(366)	—	9	(9)	—
Distributions from equity investments	209	—	209	416	—	416
Empress non-cash items	42	—	42	(60)	—	(60)
Non-cash goodwill impairments associated with the Westcoast acquisition in 2002	333	(333)	—	—	—	—
Other non-cash asset impairments	16	(16)	—	—	—	—
Other	25	—	25	(19)	—	(19)
<b>Less:</b>						
Interest expense	636	—	636	679	—	679
Equity AFUDC	111	—	111	53	—	53
Net cash paid (refund) for income taxes	29	—	29	(8)	—	(8)
Distributions to non-controlling interests	198	—	198	175	—	175
Maintenance capital expenditures	691	—	691	751	—	751
<b>Total Distributable Cash Flow</b>	<b>\$ 1,274</b>	<b>\$ 18</b>	<b>\$ 1,292</b>	<b>\$ 1,460</b>	<b>\$ —</b>	<b>\$ 1,460</b>
Dividends declared	\$ 1,017		\$ 1,017	\$ 924		\$ 924
Coverage - DCF / Dividend	1.3x		1.3x	1.6x		1.6x

<b>Spectra Energy Corp</b>			
<b>Distributable Cash Flow</b>	<b>2015e</b>	<b>2016e</b>	<b>2017e</b>
<b>(In millions)</b>			
<b>Total Reported Net Income</b>	1,050	1,220	1,375
<b>Add:</b>			
Interest expense	685	700	780
Income tax expense (benefit)	295	340	380
Depreciation and amortization	810	865	930
Foreign Currency Gain & Loss	0	0	0
<b>Less:</b>			
Discontinued Ops	0	0	0
Third Party Interest Income	0	0	0
<b>EBITDA</b>	<b>2,840</b>	<b>3,125</b>	<b>3,465</b>
<b>Add:</b>			
Net Cash from Equity Investments	70	(20)	(75)
Other	55	70	50
<b>Less:</b>			
Interest Expense	(685)	(700)	(780)
Equity AFUDC	(125)	(130)	(105)
Cash paid for income taxes	(5)	(240)	(290)
Distributions to Non-controlling interests	(200)	(255)	(305)
Gain (Loss) on sale of other assets	0	0	0
Adjusted Maintenance capital expenditures	(745)	(730)	(740)
<b>Total Consolidated Distributable Cash Flow</b>	<b>1,205</b>	<b>1,120</b>	<b>1,220</b>
<b>SE Dividends declared</b>	<b>1,020</b>	<b>1,120</b>	<b>1,220</b>
<b>Coverage</b>	<b>1.2x</b>	<b>1.0x</b>	<b>1.0x</b>

(e) per February 5, 2015 presentation

**Spectra Energy Partners, LP**  
**Distributable Cash Flow**  
(Unaudited)  
(in millions)

	Quarters Ended December 31,		Years Ended December 31,	
	2015	2014	2015	2014
<b>Net Income</b>	\$ 317	\$ 290	\$ 1,265	\$ 1,027
<b>Add:</b>				
Interest expense	60	55	239	238
Income tax expense	4	6	12	35
Depreciation and amortization	75	72	295	288
Foreign currency loss	1	1	6	3
<b>Less:</b>				
Third party interest income	-	-	1	-
<b>EBITDA</b>	<b>457</b>	<b>424</b>	<b>1,816</b>	<b>1,591</b>
<b>Add:</b>				
Earnings from equity investments	(33)	(40)	(167)	(133)
Distributions from equity investments	24	45	207	165
Non-cash impairment on Ozark Gas Gathering	-	-	9	-
Other	4	(2)	12	8
<b>Less:</b>				
Interest expense	60	55	239	238
Equity AFUDC	26	13	76	33
Net cash paid for income taxes	4	1	12	6
Distributions to non-controlling interests	8	7	31	29
Maintenance capital expenditures	94	106	314	270
<b>Total Distributable Cash Flow</b>	<b>\$ 260</b>	<b>\$ 245</b>	<b>\$ 1,205</b>	<b>\$ 1,055</b>
Distributions			\$ 976	\$ 845
Coverage Ratio			1.2x	1.2x

<b>Spectra Energy Partners, LP</b>			
<b>Distributable Cash Flow</b>	<b>2015e</b>	<b>2016e</b>	<b>2017e</b>
<b>(In millions)</b>			
<b>Total Reported Net Income</b>	1,170	1,305	1,485
<b>Add:</b>			
Interest expense	245	270	315
Income tax expense (benefit)	15	15	20
Depreciation and amortization	295	315	340
Foreign Currency Gain & Loss	0	0	0
<b>Less:</b>			
Discontinued Ops	0	0	0
Third Party Interest Income	0	0	0
<b>EBITDA</b>	<b>1,725</b>	<b>1,905</b>	<b>2,160</b>
<b>Add:</b>			
Net Cash from Equity Investments	40	(20)	(55)
Other	10	10	10
<b>Less:</b>			
Interest Expense	(245)	(270)	(315)
Equity AFUDC	(90)	(90)	(55)
Cash paid for income taxes	(10)	(10)	(10)
Distributions to Non-controlling interests	(30)	(30)	(30)
Gain (Loss) on sale of other assets	0	0	0
Adjusted Maintenance capital expenditures	(290)	(300)	(295)
<b>Total Consolidated Distributable Cash Flow</b>	<b>1,110</b>	<b>1,195</b>	<b>1,410</b>
<b>SEP Distributions declared</b>	<b>1,005</b>	<b>1,185</b>	<b>1,360</b>
<b>Coverage</b>	<b>1.1x</b>	<b>1.0x</b>	<b>1.0x</b>

(e) per February 5, 2015 presentation

**Spectra Energy Corp**  
**DCP Midstream's Stand-Alone Adjusted EBITDA Reconciliation**  
(In millions)

	<b>Year-Ended December 31, 2015</b>
Net loss attributable to members' interests	\$ (929)
Net income attributable to noncontrolling interests	86
Net loss	<u>(843)</u>
Interest expense, net	320
Depreciation and amortization	376
Income tax benefit	(102)
Asset impairments	<u>899</u>
EBITDA	650
Restructuring costs	11
Non-recurring charges	10
Gain on sale of assets, net	(42)
Non cash commodity derivative activity	95
Adjusted EBITDA	<u>\$ 724</u>