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PRESENTATION

Operator

Good morning, my name is Chrissy and I will be your conference operator today. At this time I would like to welcome everyone to the Spectra Energy and Spectra Energy Partners first-quarter earnings conference call.

(Operator Instructions)

I would now like to turn the call over to Miss Julie Dill, Chief Communications Officer. You may begin.

Julie Dill - *Spectra Energy Corp and Spectra Energy Partners, LP - Chief Communications Officer*

Thank you, Chrissy, and good morning everyone. I appreciate you joining us today for our review of Spectra Energy and Spectra Energy Partners 2016 first-quarter results.

With me today are Greg Ebel, CEO of both Spectra Energy and Spectra Energy Partners; Pat Reddy, Chief Financial Officer of both companies; and the Bill Yardley, President of our US Transmission Business. As you know Bill has responsibility for a significant portion of the near-term expansion projects in our backlog and he is with us today to help field your questions related to US transmission.

You'll hear from both Greg and Pat this morning as they go through our results for the quarter and provide an update on our growth projects. We will of course leave plenty of time for your questions.

Our Safe Harbor statement is contained within our presentation materials and available on our websites. This disclaimer is important and integral to all our remarks, so I would ask that you refer to it as you review our materials.

Also contained in our presentation materials are non-GAAP measures that we reconcile to the most directly comparable GAAP measures. And those reconciliations are also available on our website.

With that let me turn things over to Pat.

Pat Reddy - *Spectra Energy Corp and Spectra Energy Partners, LP - CFO*

Well thank you, Julie, good morning everyone. Thanks for joining us today.

It was an active quarter for us so let's get started with a review of some highlights. As you've seen from our earnings release, Spectra Energy delivered solid EBITDA for the quarter consistent with what we laid out for investors earlier this year. Importantly, the secure revenues generated from our base businesses also resulted in strong DCF and related coverage despite headwinds such as warmer than normal winter season and lower than anticipated commodity prices.

Spectra Energy Partners also delivered a solid quarter from a DCF and coverage perspective. The growth in SEP's EBITDA from our base business and expansion projects was partially offset by the effects of warmer weather and a non-cash adjustment to AFUDC. I will address both of these items shortly.

Additionally, we took steps to fund a significant portion of SEP's 2016 expansion needs and through the new SE ATM program substantially all of the equity required for our current Canadian growth projects. These financing activities have allowed us to efficiently execute on our 2016 capital expansion plan and they demonstrate the benefits of having multiple available currencies.

Our stable and reliable business model allows us to prudently manage through the current environment. We continue to focus on the robust cash generation capabilities and strong coverage generated by our businesses.

And we remain on track to deliver the dividend and distribution commitments we outlined for you earlier this year. As a result, we are confident in our ability to deliver on the plan we shared with investors in February.

Let's take a look at our EBITDA results by segment compared to last year. For the quarter, Spectra Energy Partners ongoing EBITDA was $447 million compared with $445 million in the same quarter last year. And ongoing EBITDA at Spectra Energy was $757 million compared with $788 million in the prior-year quarter.

Turning to the drivers of our results by segment, let's start with Spectra Energy Partners which is comprised of our US Transmission and Liquids businesses shown in the upper right corner of slide 4. US Transmission delivered ongoing EBITDA of $411 million, up from $398 million in the prior-year quarter. Quarterly results reflect increased earnings from expansion projects placed into service and also those in execution, projects including OPEN and Uniontown to Gas City as well as AFUDC from our Sabal Trail, NEXUS and AIM projects.

These results were partially offset by lower interruptible transportation revenue due to warmer weather. Also affecting our results was an adjustment to the equity AFUDC formula included in the Sabal Trail FERC certificate we received in February. The adjustment produced a $7 million reduction to equity AFUDC related to prior periods.

This non-cash adjustment has no effect on our project returns or our DCF. Following receipt of the FERC certificate, the ownership structure of Sabal Trail was finalized in April with our interest at 50%, NextEra at 42.5% and Duke Energy at 7.5%.

Now let's move to our Liquids business which reported first-quarter EBITDA of $56 million compared with $64 million in 2015. This decrease year over year is due to the absence of equity earnings from our interest in the Sand Hills and Southern Hills natural gas liquids pipeline that are now owned by DCP.

These lower NGL pipeline earnings were partially offset by higher earnings from the Express and Platte crude pipelines. In light of the current dynamics around crude oil prices, we are monitoring volumes on the Platte Pipeline which makes up about 20% of the earnings at the Liquids segment.

In summary, SEP continued to demonstrate earnings and cash growth from a significant expansion program. SEP paid general partner and limited partner distributions to Spectra Energy for the quarter of $61 million and $141 million respectively.

Let's move now to our Canadian business segments which are shown on the left hand side of the slide. For the quarter, the Canadian dollar was about 11% lower than in the previous year's quarter. The lower Canadian dollar results in a negative FX impact on EBITDA of $19 million at Distribution and $14 million at Western Canada.

As a reminder, about two-thirds of our currency exposure on Canadian earnings is naturally hedged at the net income level on an annual basis. For the quarter, the change in net income from controlling interests related to FX was a negative $14 million.

Distribution reported first-quarter EBITDA of $170 million compared with $192 million in 2015. The decrease quarter over quarter was due mainly to the decline in the value of the Canadian dollar and warmer weather, partially offset by incremental earnings from the 2015 Dawn-Parkway expansion project that went into service last year.

Western Canada Transmission & Processing reported EBITDA for the quarter of $123 million compared with $161 million in 2015. Results for the quarter were driven by the lower Canadian dollar and lower earnings in Empress largely due to non-cash mark-to-market commodity-related pricing adjustment associated with Empress' risk management program.

As you may have seen, we announced the sale of Empress business in early April for a cash purchase price of approximately CAD200 million plus customary closing adjustments. We anticipate closing the transaction in the second quarter at which time we would expect to be roughly breakeven on the sale for book purposes. While our pipeline, throughput and processing volumes in Western Canada are relatively in line with last year's volumes we're keeping an eye on processing volumes going forward.

Moving to Field Services, our 50% share of DCP's ongoing earnings was $10 million in the quarter compared with a negative $14 million in 2015. The results for the quarter reflect higher earnings attributable to expansions as well as ongoing successful contract realignment efforts including a previously announced producer settlement. These increases were partially offset by lower commodity prices and volume declines in certain geographic regions.

DCP has done a tremendous job of controlling what they can and continues to make great progress in lowering their cash flow breakeven NGL price per gallon to $0.35. DCP's efforts to date demonstrate an ability to generate positive earnings in an environment in which commodity prices are down 25% from last year. In addition, last year's owner contributions strengthened the balance sheet, increased fee-based earnings and helped position DCP for future success. We expect DCP to be self-funded going forward.

So in total, Spectra Energy's EBITDA was in line with the expectations we shared with you in February even with much warmer weather, a lower Canadian dollar and lower commodity prices. Importantly, we continue to demonstrate robust cash generation for our investors, so let's take a look at our DCF schedules beginning with SEP.

SEP's standalone distributable cash flow for the quarter was $371 million compared with the prior-year quarter of $354 million. SEP's strong DCF results for the quarter were driven by a higher distribution from our equity investments reflecting a one-time benefit resulting from the change in distribution frequency at Gulfstream and SESH.

Going the other way, 2015 results included $11 million of distributions from the Sand Hills and Southern Hills NGL pipelines. We continue to expect coverage to be 1.2 times on a full-year basis. Maintenance CapEx was slightly higher compared with the prior year but consistent with our plan expectations.

As a reminder, our maintenance CapEx ramps up over the course of the year with about 60% to 70% of our maintenance spend occurring in the latter half of the year. And earlier this morning SEP announced a quarterly distribution increase of $0.0125 per unit, raising the total quarterly distribution to more than $0.65. Notably this marks SEP's 34th consecutive quarterly distribution increase.

Let's turn now to Spectra Energy's distributable cash flow on slide 6. Distributable cash flow was $523 million for the quarter compared with $578 million in last year's quarter.

The difference in DCF is attributable to the EBITDA drivers previously discussed and a lower tax refund in the current quarter, partially offset by modestly lower interest expense. Interest expense was down as a result of higher capitalized interest and a lower Canadian dollar, partially offset by higher average long-term debt balances.

Now just as a reminder, with some seasonality in our cash flows our coverage is typically highest in the first and fourth quarters and lower in the second and third quarters. But as we outlined in February we expect coverage to be 1.2 times on a full-year basis. The first-quarter results are consistent with our full-year expectations.

Turning to slide 7, as I mentioned earlier we've been busy securing the financing for our 2016 expansion needs and are very pleased with the significant progress we've made to date. At a time when the capital markets are economically unavailable to many in the energy space, we have on favorable terms completed a significant share of financing for the year. We believe this is a direct reflection of our attractive footprint, strong business model and stable cash flows.

As planned, we initiated an ATM program at Spectra Energy in the first quarter. To date, we've raised $383 million through this vehicle. Given the results achieved to date in our financing activities, and based on our current capital plan, we do not anticipate the need to issue additional SE equity in 2016.

In addition, SEP's ATM raised $103 million thus far this year. With the ongoing attractiveness of SEP's investor value proposition we expect to continue to use the SEP ATM program throughout the year.

In April Spectra Energy issued 16.1 million shares and used the proceeds to purchase 10.4 million newly issued common SEP LP units. Spectra Energy Partners also issued 200,000 general partner units to Spectra Energy in April. The net proceeds of $489 million from those issuances along with those from SEP's ATM program will be used to fund SEP's current 2016 expansion plans.

From an SE perspective, the increased earnings and cash resulting from the higher ownership interest in SEP and related tax benefit offset incremental dividends associated with the issuance and result in no change to the SE DCF coverage ratio identified in our outlook. We are very pleased that these transactions were completed at favorable prices and low net issuance costs for both SE and SEP and that both stocks have traded well after the issuances. These transactions have reduced our financing risk and demonstrate the benefit of having multiple currencies to utilize the lowest cost of capital to fund our growth.

In addition, just last week we extended the maturities of all of our US and Canadian credit facilities from 2019 to 2021 and also increased the size of the SEP facility to $2.5 billion and the Union Gas facility to CAD700 million adding a total of approximately $700 million of incremental liquidity. We increased the size of our facilities at SEP and Union Gas to provide additional liquidity, in line with the continuation of larger scale investments and attractive growth projects at these entities over the next several years.

We believe that the successful close of our revised credit facilities reflects confidence in the strength of our companies and their underlying business profiles. Our balance sheets remain strong and we have total available liquidity across the entire Spectra Energy enterprise of $2.7 billion as of March 31.

In addition, the early April issuances at SE and SEP along with the completion of our credit facility extensions in late April increased our total enterprise liquidity by an incremental $1 billion. The strength of our financial position allows us to effectively execute on our base growth plan and to opportunistically evaluate other growth prospects that may present themselves in this current environment beyond our impressive slate of expansion projects currently underway.

We continue to actively monitor and manage counterparty credit risk and there's been no material change to our customer risk profile that we discussed with you earlier in the year. We continue to see that 90% of Spectra Energy and 95% of SEP's revenues are derived from investment-grade or equivalent counterparties or are secured by collateral. To date all customers who are subject to these commitments have posted credit support.

We are pleased with our strong start to the year, the good progress we are making and the strong performance of our businesses. So with that let me turn things over to Greg to talk about the projects we have in execution and under development.

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

Well, good morning and thank you very much, Pat. Before I turn to my remarks on the quarter I want to make a few comments in regard to last week's pipeline incident on Texas Eastern.

First and foremost, we deeply regret that the incident took place. Our primary focus continues to be providing assistance to the affected people and our thoughts are with everyone who has been impacted. We are working and we will continue to work diligently to assist them in any way possible.

It is too early in the process to speculate on the cause of the rupture. However, our team on the ground continues to work closely with the Pipeline and Hazardous Materials Safety Administration or PHMSA and other agencies on the investigation into the incident.

Our team is also focused on returning the lines to service as soon as it is safe to do so. And sometime in the next few days we would expect to be in a better position to indicate when service will be available to recommence for our customers. We will of course continue to post updates on our website as they become available.

Now turning back to the first-quarter results, as you heard from Pat we achieved another solid quarter of strong earnings and cash generation, results that underscore the strength and resilience of our portfolio. Even with a warmer than normal winter, our Algonquin and Texas Eastern systems experienced new top 25 delivery days and the Texas Eastern market area saw a new number one peak day. These deliveries again demonstrate the value of our footprint in the Northeast and the need for additional infrastructure in that region.

We're also very pleased with the progress DCP is making on their self help initiatives to position them to achieve a $0.35 NGL cash breakeven point. This is significant, especially given DCP's position as the largest processor of gas and NGL producer and sets them up very well for the future.

We further enhanced our competitive position thanks to the very successful capital markets activities we have executed so far this year. Those actions have virtually eliminated our equity financing risk for the year. And as Pat mentioned, they highlight the tremendous benefit of having multiple strong currencies.

We think about it this way. Those currencies give us financial strength, and most importantly, they give us options. We're able to utilize the lowest cost of capital to not only fund our organic growth but also to move quickly on emerging opportunities.

Additionally, while it's not our intention to do so, with the extension of, and increase in our credit facilities, along with our already completed successful equity issuances at very attractive terms, we could fund our entire 2016 CapEx program, and then some, without having to access the capital markets at all. Bottom line is our business model of stable and low risk cash flows has allowed us to successfully manage through the current market upheavals.

We continue to advance our expansion platform and deliver on the commitments we've made to our investors. Having very limited direct commodity or volume exposure, ample liquidity and strong balance sheet coupled with our track record of consistently doing what we say we will do, differentiates us from many others in the pipeline space.

Our focus continues to be on operating our base business safely and reliably and delivering on our growth and dividend distribution promises for investors in both Spectra Energy and Spectra Energy Partners. We're very proud of our track record on project execution and pleased with the growth that these projects offer investors.

So let me provide an update to the progress we are making on our secured projects and execution. You've seen this slide before and it summarizes the more than $8 billion of expansion projects we have in execution with in-service dates of 2016 and beyond.

As a reminder, all of these projects are underpinned by customer agreements. You'll notice that about 75% of this expansion CapEx is supported by secured contracts with demand pull customers, further demonstrating the strength of our current project backlog, particularly in this environment.

We expect to place more than $2 billion of projects into service this year. The eight projects listed on the left side of the slide have received the majority of the required permits and regulatory approvals and are on track.

These projects are fee-based with no commodity or volume exposure, further adding to the stability of Spectra Energy's and Spectra Energy Partners' earnings and cash flows.

The projects shown on the right side of the slide have in-service dates beyond 2016 and are advancing well in terms of achieving important milestones. Let me provide a few highlights of our progress.

With the receipt of the FERC certificate in late 2015 construction began earlier this year on the first phase of the Gulf Markets expansion.

As we mentioned earlier, the Sabal Trail transmission project received its FERC certificate in February and is on track to be in service during the first half of 2017. Pipe and compression have been ordered and the contractors are preparing to begin construction this summer. We've received the FERC notice of schedule for Atlantic Bridge and just this week we received FERC's environmental assessment for that project.

In addition, we expect to receive the notices of schedule for several other US projects Access South, Adair Southwest and the Lebanon Extension in the second quarter and anticipate receipt of the FERC certificates later this year to meet the 2017 in-service dates for all those projects.

Turning to NEXUS, pipe and compression have been ordered and the pipeline construction contracts have been awarded. The next milestone we expect to achieve is receipt of the notice of schedule in the second quarter of 2016 to be followed by the issuance of the FERC certificate later this year or early next, keeping us on track for a late 2017 in-service date.

NEXUS is moving forward with executed customer agreements totaling about 60% of the capacity with local distribution companies as well as Marcellus and Utica producers. Impressively, interconnect agreements with industrial and power generation facilities on NEXUS have grown from 1.4 Bcf a day to 1.75 Bcf a day, further demonstrating the long-term market support and the attractiveness of our route to demand pull markets and customers.

Union Gas' 2017 Dawn-Parkway project is under construction and on track for its late 2017 in-service date. The PennEast Pipeline project in-service date has shifted from late 2017 to the second half of 2018 as FERC continues to conduct its environmental review of the project. Given our 10% interest in this project, we do not anticipate a material financial impact attributable to this shift in timing.

During the quarter, we closed on the acquisition of the Brazoria Interconnector Gas Pipeline, or BIG Pipeline, from ConocoPhillips. You may recall that this 42 inch, 1.8 Bcf a day pipeline will be a component of the Stratton Ridge project, serving customers of the Freeport LNG export facility beginning in 2019. This acquisition eliminates a significant portion of execution risk associated with this project and provides an opportunity for utilization in the interim.

So all in all, we made good progress, and continue to make, significant progress in advancing all of our projects currently in execution. In addition to our backlog of projects in execution, we have a robust portfolio of opportunities in development that will lead to continued growth and we're working diligently toward advancing those projects.

We continue to make progress on Access Northeast with our partners Eversource and National Grid. Access Northeast has been uniquely designed both physically and contractually to serve the needs of New England power generators. With recent developments in the Northeast our project's responsiveness to market needs is increasingly evident. We've got great partners who know the region and give us the advantage of a very strong ground game, the project utilizes our Algonquin and Maritimes & Northeast pipelines which directly connect to more than 60% of the existing ISO New England gas-fired generation, and more than 80% of the new power plants that have recently cleared the ISO New England forward capacity market.

The project is a brownfield expansion that will utilize existing utility corridors, thereby minimizing environmental impacts and disruptions. And the project is focused on improving reliability and saving customers an average of $1 billion a year in energy costs.

Just as Access Northeast is unique in its structure, we're working through a unique regulatory process. We continue to work with our partners to advance state approvals for customer agreements and we're well-positioned to participate in the various state processes currently underway. We anticipate moving Access Northeast into execution later this year.

We continue to actively pursue many other projects in development and have ongoing productive discussions with potential customers. We remain confident that natural gas and liquids infrastructure is needed and we'll secure additional customer contracts to develop this infrastructure by the end of the decade.

So we continue to deliver solid results that underscore the resiliency of our businesses and the strength of our execution advantage. We go where the lights are, connecting regional demand markets to diverse supply basins. This first and last mile advantage provides a commercial platform for us to generate revenue with very little direct commodity or volume exposure. And it serves as a springboard for expansion. Having a stable business model also matters, particularly in the current market cycle.

And we have the financial flexibility to efficiently fund our impressive backlog of secured growth projects and pursue new opportunities, including those that may come by industry consolidation. As Pat mentioned, we have ample liquidity, strong balance sheets and two attractive currencies in Spectra Energy and Spectra Energy Partners. And we are disciplined in our financial management and project execution. As we have demonstrated time and time again we make realistic promises and have a record of delivering on those commitments.

Our ability to offer attractive dividend and distribution growth and strong coverage truly differentiate Spectra Energy and Spectra Energy Partners from most other pipeline companies today. Both companies are must-own investments and they are exceptionally well-positioned to continue providing investors with steady growth and attractive returns.

With that, let me turn things over to Julie to take your questions.

Julie Dill - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chief Communications Officer***

Thank you, Greg. We're going to open the lines now for your questions. So Chrissy, would you please provide instructions on how folks can ask those questions?

QUESTION AND ANSWER

Operator

(Operator Instructions) Darren Horowitz, Raymond James.

Darren Horowitz - ***Raymond James & Associates, Inc. - Analyst***

Good morning, guys. A couple of quick questions for me.

The first on NEXUS, and I realize you guys are tracking on schedule to achieve the FERC filing and obviously wouldn't want to restart that process. But I'm just curious with what's happened in the basin, does it make sense for even a further rationalization of pipe in the region where you could consider combining NEXUS with maybe another competitor project?

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

Well, thanks, Darren. When we look at this NEXUS is really the best solution on many fronts, the best solution for consumers. And I think you see that in the demand pull contracts from utilities, as well as, the 1.75 Bcf a day interconnects that we've been able to secure.

It's a best solution for suppliers. And this maybe partially goes to your point, it's a rightsize project to the right places, keeping the tariff charges for suppliers affordable and prices in balance. And it's a right project for investors because I think we've got strong customers with a balance of both the demand pull and supply push.

So less capital at risk than larger projects and returns that ramp nicely as the pipe fills. So little doubt of that given the interconnect interest as well. So I'm not sure what's going on with some other folks but we're full steam ahead at NEXUS and I think we've sized it so that we don't run into some of the issues that you mentioned.

Darren Horowitz - ***Raymond James & Associates, Inc. - Analyst***

That makes sense, Greg. And that kind of leads me into my second question, specifically around what you just said regarding the tariff structure.

With the removal of that market portion of Northeast Direct from a macro perspective, in your view what does that say about the competitive landscape for pipe in that region or maybe more importantly the balance between market and pipe capacity and any shifts in customer demand? Because it seems like there's been maybe a little bit of a shift now between the marketed tariff structure and maybe contract term. And I'm wondering with regard to the demand pull customers that you talked to post that announcement how have things changed?

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

Obviously that is relatively new but remember, and I think this is, I know this is consistent with what we've said, the other project that was being pitched up there was not really a direct competitor. I know the sell side community and others often talked about that, but remember we have AIM and Atlantic Bridge that are largely serving the type of customers that they were going to serve, i.e. local distribution gas companies.

Access Northeast is very different in terms of it is designed to meet the generation needs. And so what I would say is that there is no doubt that the generation needs and the need for gas infrastructure are there. There is no doubt that people sign long-term contracts to support that. That's what I think you see going through the regulatory process.

And as most of our projects around the country now pretty well all of that is done on a negotiated rate basis. So I'm not sure we see anything different as a result of those changes. What we do continue to see is a real need for infrastructure.

And I think the fact as I mentioned that we are basically hooked to 80% of the gas generation that just cleared the ISO capacity market and the existing generation that's there, that's the real power of this project on top of the fact that we've got great customers, we're using existing right-of-way which is obviously a very different game. And that's what really drives us forward on Access Northeast.

Darren Horowitz - ***Raymond James & Associates, Inc. - Analyst***

Okay. And then my last question, Greg, just a quick one on Access Northeast. Given what you said about using the existing utility corridors and lowering the risk, outside of the state PUC approval of those transport agreements, can you just give us a sense for the targeted capacity that you need to achieve in order to move that into execution?

It seems like it might come just from a return on invested capital perspective at a slightly lower rate because of those utility corridors. So any additional color there would be helpful. Thank you.

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

Yes, we're focused on, and I think there's a slide in the presentation, on about 900 mmcf/d and I don't think there's any difficulty that we'll reach it. Bill is here. Bill, did you want to add anything on that front with respect to Access or NEXUS for that matter?

Bill Yardley - ***Spectra Energy Corp and Spectra Energy Partners, LP - President, U.S. Transmission***

No, I think that's right. You covered NEXUS nicely and with Access Northeast we're looking at 900 a day. It's a little different because we're going through the EDC process as opposed to what we're used to on the LDC side, but I think things are triangulating well to have the state PUC approvals or processes wrapped up by the end of the year.

Darren Horowitz - ***Raymond James & Associates, Inc. - Analyst***

Okay, thank you.

Operator

Christine Cho, Barclays.

Christine Cho - ***Barclays Capital - Analyst***

Hi everyone, nice quarter. I had I just wanted to add on to the NEXUS and Access Northeast questions. Totally recognize that you and Northeast Direct were targeting different markets.

That being said, has any of the customers who were previously signed up on the other lines reached out to you? And even if they do, you guys mentioned in your prepared remarks that physically and contractually you guys are preparing the pipe for the EDC-type customer. Would you be able to take them on?

And then on NEXUS, you guys talked about your mix of demand pull and producer push but there are a lot of producers signed up on the other pipelines. So, do you think that there are still lots of producers and distribution companies out there that haven't signed up on anything that could be potential customers on NEXUS or are we just thinking more long-term years down the line when we are in the position where we're going to need more capacity?

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

Okay will let me -- thanks, Christine, and good morning. On the Access Northeast front, look, you can imagine obviously those that were looking at the other project would be in touch with us and us in touch with them.

But I think you've pitched it right that physically that was a different project serving different needs than what we're doing generally speaking. Sure there might be a little bit of overlap. And we will definitely look at and try to work with those customers to make sure that their needs are met.

But again I think their needs were different than on the electric side. But for sure, let's agree that we're having a good discussion with all the various parties and whatever we can do that's our job to ensure that we can serve those customers we will do so. But there's nothing major if you will that would come on that front. Wherever it would be it might be some incremental, even small project or some incremental infrastructure but nothing major vis-a-vis ANE.

The second question with respect to NEXUS, look, I think what is really clear and we tried to underline in our comments is you do see the demand right there of the 1.75 Bcf. And that is coming from municipalities, from industrials and that's actually quite unique and maybe Bill would want to speak about that. So that's A.

And B, sure there are definitely producers out there that want to continue to get supply and particularly get supply to market. There may even be some producers, though, would prefer to have a smaller project and maybe that's an opportunity for them working with maybe other proponents to move onto a smaller project and even help fill ours. But, Bill, you want to speak a little bit to the interconnects, because I think it's kind of interesting historically?

Bill Yardley - ***Spectra Energy Corp and Spectra Energy Partners, LP - President, U.S. Transmission***

Yes, I'd make two points, probably one strengthening what we've talked about with the interconnect. The producers that we've talked to that are still looking for incremental capacity I think looking at NEXUS they see huge markets along the way. So Ohio interconnects, obviously incremental leads in Michigan with electric generation, I think we're aware that the MISO North gas-fired electric generation projected increase from 17% today to over 40% just 10 years from now.

So there's an awful lot of along the NEXUS path even before you get to Dawn and all the activity that's going on there. So the producers that have been waiting in the wings, rightly so, are excited about the opportunities on NEXUS itself.

The other thing I'd say is that this area is getting to be, including Southwest Marcellus plus the Utica, there is a lot of infrastructure that has been either postponed or has sort of gone off the radar screen. And I think that sort of indicates that we need as much as we can get to get out of that region and NEXUS is certainly a part of that.

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

Yes, I think, Christine, what's a little bit unique is that usually think about it like a highway, usually you build a highway and people then build stores and businesses all along the highway. We are already seeing that, those interconnects signify that people are already looking at that path and taking that path and don't want to miss the exit if you will ramps along our path. So that continues to drive us forward.

I don't know, maybe some other projects will skinny down their size if they are concerned about that front. But I'm not concerned about the size of our project or the need for it based on what we are seeing.

Christine Cho - ***Barclays Capital - Analyst***

Okay, thanks for that analogy. On Sabal Trail you guys talked about the ownership agreements being finalized on April 1. Does that mean everyone who had options for an equity stake have all responded and there isn't going to be much change to this ownership breakdown going forward?

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

Yes, I think it's consistent. I think consistent with what we generally said for modeling purposes, assume about 50% that we will have the ownership of and that's exactly where it ended up. I would not expect any changes in that.

Of course I can't speak to the other partners. I mean I guess they could -- we wouldn't change our position. We like our position. I guess others could increase, decrease, that's always possible in agreements. But the other partners would have ROFR. But I do not expect any changes at this point, Christine.

Christine Cho - ***Barclays Capital - Analyst***

Okay, great. And then can you give some more color on the distributions that you received from the equity investments at SEP? I missed the assets that you said drove that and you said it was one-time but can you just talk more about that and if we should expect any of that to reverse in forward quarters?

Greg Ebel *- Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO*

Yes, I will let Pat speak to that. It really is a timing issue.

Pat Reddy *- Spectra Energy Corp and Spectra Energy Partners, LP - CFO*

Good morning, Christine. It's really on two of our pipelines, so Gulfstream and SESH. And simply what we've done is transition from quarterly distributions to monthly distributions.

So we picked up a couple of additional months in our first-quarter results and that won't reverse. It's just from here on out we'll have three months in each quarter. And basically we're not looking to revise our outlook for distributions from equity investments for the full year.

Christine Cho *- Barclays Capital - Analyst*

So, it was more than three quarters this quarter is what you're seeing in that number?

Pat Reddy *- Spectra Energy Corp and Spectra Energy Partners, LP - CFO*

No, it was more than three months, it was five months --

Christine Cho *- Barclays Capital - Analyst*

I'm sorry, yes, okay, five months. But then going forward we should still continue to expect three months?

Pat Reddy *- Spectra Energy Corp and Spectra Energy Partners, LP - CFO*

That's correct. And as you know, too, just like maintenance CapEx these distributions are very lumpy. They are highest in the first quarter, second highest in the second quarter and then they fall off pretty considerably in the third and fourth quarters.

Christine Cho *- Barclays Capital - Analyst*

Okay, great. And then last question, the equity issuance at SE to buy SEP, I was a little surprised that this just because the MLP has been able to do 200 million a quarter on the ATM on its own.

But then, Greg, you mentioned kind of being prepared for emerging opportunities. Can you talk about more of what you're seeing out there and what you might be preparing yourself to do?

Greg Ebel *- Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO*

Sure. I will tell you I'm not seeing a whole lot yet, at least not a whole lot that's attractive. But as you know, one of the reasons to do the equity issuance and take some overhang off SEP, frankly all the overhang off SEP, was we didn't want to be caught out in a situation that some other people find themselves in and running around trying to figure out the capital market. That's the kind of strength that we have to be able to do that.

When I was talking about just for emerging opportunities I still think there's going to be some shakeout in the industry that some players that aren't as strong may have to sell some good assets and we will take a look at those. We're disciplined in the way in which we do that as I think you know.

We've got lots of organic growth so we don't need to do that but I want to be in a position where we could do that. As I said to date I have not seen great assets come to market and the price for some of those assets that have come to market have been pretty extraordinary in our perspective.

But who knows. That may change here at the back half of the year and we're obviously in a nice liquidity position with the revolvers that Pat spoke about. We're in a great position from an equity perspective both at SE and SEP, so nothing specific on the radar but you know how that can change quickly.

Pat Reddy - ***Spectra Energy Corp and Spectra Energy Partners, LP - CFO***

Hey, Christine, I don't think you were implying it in your question, the issuance we did was really not for dry powder. It was a substitution of SE equity for SEP. And that just reflected at a point in time the relative interest in C Corp paper versus MLP.

After year-end there was a little bit of a hiatus in capital raised for funds that invest in MLPs. And then the other thing that may not have been obvious is that by increasing our ownership in SEP we get to keep proportionately more of the very significant tax benefits from bonus depreciation at the 50% level.

So it's not something, maybe in the future it wouldn't be as attractive but at this point in time it was very attractive to do it. And then the third thing is I think you saw some pure MLPs that issued like Shell Midstream their all-in cost was over 8%.

We were able to do it for under 2%. So I think Greg mentioned this in February that we're going to be opportunistic and use these different currencies to advantage.

Operator

Brandon Blossman, Tudor, Pickering & Holt.

Brandon Blossman - ***Tudor, Pickering, Holt & Co. Securities - Analyst***

Good morning, everyone. I'm going to beat this one to death but I'm going to try NEXUS from a slightly different angle.

The competitive landscape changed over the last three, four months in terms of what you think contract update incremental contracts will be from now until in-service date? Has there been any changes that you've seen in terms of counterparty conversations relative to again other projects on the ground, maybe those looking less attractive on an incremental basis recently?

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

Well, what we've seen right across the industry and in discussions on whether incremental projects for ourselves, particularly greenfield projects, or as people raise and you're largely speaking about producers raise existing projects is that where they don't see -- some of them maybe wish they had less capacity on some projects, particularly very large projects. And you hear that is something that they have to figure out, as you know there's contractual commitments.

I really can't speak to them individually. But I think there's no doubt you have not seen many new greenfield projects or brownfield projects that are not demand pull. And if you don't go where the lights are not demand pull it's very difficult to be getting supply push projects in place which also tells you if they are not looking for incremental volumes on that front they are probably not looking for many -- they would love to be able to maybe shed some of their capacity.

So that's what I would say about that front. Again, I think the issue goes to do you go by demand centers? And we're very encouraged by the number of interconnects by demand players, as opposed to suppliers, that are really driving what's going on along NEXUS and then obviously going to what is the second largest natural gas hub at Dawn with the right amount of volume and obviously serving those utilities there and in Michigan.

Brandon Blossman - ***Tudor, Pickering, Holt & Co. Securities - Analyst***

Great. That's helpful color and pretty clear and a segue, the demand center is very important, nice interconnect, incremental interconnect signups, how do you envision the evolution from an interconnect to a firm transport contract? How does that evolve over the --

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

Several ways. Very important for producers to see a market for their products.

So when they see those interconnects as you know, people suppliers would love to sell more gas, right, there's no doubt about that. So that's one.

I think as they see those interconnects that comes online they'll be talking to all this various folks, industrials, power plants, municipalities along the way. Secondly marketers, marketers are very big on that front as well. And they will be looking to hold capacity to be able to serve those interconnects.

And then thirdly as the pipeline comes online you will see the people that directly requested those interconnects, again whether it's municipalities, whether it's power plants or whether it's industrials, will they themselves look to sign up. And you can see very good examples of that in our past on many things and some of them turned into big projects.

You might recall along East Tennessee when we built for an industrial there, our Kingsport project, that's a perfect example of the pipe being there, people seeing the opportunity, getting the interconnect and actually turned into a project that was if I recall correctly 100 or 150.

Bill Yardley - ***Spectra Energy Corp and Spectra Energy Partners, LP - President, U.S. Transmission***

Interestingly enough, even with Access Northeast all the electric generation that's located along the pipe with zero firm capacity or next to zero firm capacity, that's now giving us an opportunity. It's a very similar situation. Maritimes & Northeast Pipeline was another example where load eventually came on after that greenfield was built, in this case NEXUS has it even before it was built.

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

And Brandon, the other interesting one, frankly, I think we are building NEXUS the right size. But I have perhaps said it on some of these call if not to you directly in the past, I sure wish we'd built OPEN bigger.

Because we built OPEN and we had some open capacity. But again right along the right-of-way you want to be terms of connection to demand, connection to producers and obviously getting ultimately our customers to where the lights are, that pipe easily could have been twice the size and full today.

Brandon Blossman - ***Tudor, Pickering, Holt & Co. Securities - Analyst***

Fair enough and I guess I'd take away is that project quality does matter at the end of the day. Second topic, Texas Eastern outage, is there any incremental or color available on just how the flows are affected in and out of Leidy and maybe in and out of New York?

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

Well, no, I think you can see some of that occur on the various services that showed that. We are right now not in service. Obviously we're doing some workarounds for folks.

And remember there are multiple lines there and of course there are lots of lines as well. So I know there was some initial concern about that and obviously our first focus has been on the safety and the recovery and dealing with the regulators.

But I would not expect there to be a long-term issue with respect to flows. And watch our postings, we'll know in the next couple of days when we can start to bring folks back in. But the industry is very good at working through these issues on the extremely rare occasions when they do occur.

Brandon Blossman - ***Tudor, Pickering, Holt & Co. Securities - Analyst***

Fair enough. I will leave it there. Thank you.

Operator

Shneur Gershuni, UBS.

Shneur Gershuni - ***UBS - Analyst***

Hi, good morning guys. I won't ask anymore NEXUS or NED questions. Just a couple of quick questions here, hopefully they will be really quick.

With respect to your ongoing projects that you have under development, it seems lately that we've had quite a few states sort of result in cancellation of pipeline projects and it's more than one state now. Do you see this as a risk going forward or is there anything in your backlog that you feel that that can potentially be a risk on a go-forward basis?

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

Well there is no doubt that's a risk. That's a risk right across the industry and with all infrastructure and you see that. It further underlines the importance of having a good ground game, having partners in some of those more shall we say active states.

I think it also underlines the important mitigant that brownfield is relative to greenfield. Again when you're working in existing right-of-ways and you're operating in areas where people know you those are big benefits. But there's no doubt that's always a risk.

There's always some permits you have to get from states. And there will be some people that will no matter what will always be opposed to projects. I think what we've seen is just the real benefits and probably the most recent example of one that's actually in service is things like the project into Manhattan.

That took a long time and it took a lot of approvals in a lot of different places. But I think the overall environment there was cheaper, cleaner energy and the absolute need to be able to have that. And that is a really important factor right across the country.

And again, I think when you throw that with the advantages of generally brownfield partners and our long-term relationships in many of those communities, those are important mitigants.

Shneur Gershuni - ***UBS - Analyst***

So when you look at your specific portfolio, do you handicap anyone of them as a higher risk or problem versus lower risk? And if so can you share that with us?

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

No, I'd generally say that all of our projects those are important, siting risks are the number one thing we always manage. Regulatory siting risks are always the key issue. We know we can build it.

We know that we can get the supplies to build it. Obviously know how to operate it. The challenge is always one around siting.

So I wouldn't say any one location is better than another. We take all of them extremely seriously in terms of getting that siting in place. And we also have a lot of confidence in our ability to do that.

Shneur Gershuni - ***UBS - Analyst***

Okay. And as a follow-up question, Field Services flipped positive. I was wondering if you can provide a little bit of color with respect to that.

I guess just looking at Phillips' results it sort of seemed to be the opposite. Is it more the achievement of the breakeven price that Wouter talked about at the Analyst Day, have you made improvement on that as in NGL prices? I also noticed that you'd mention something about a cash settlement or a settlement with a producer, is that a cash settlement to end a contract? I was just wondering if you can give us a little bit of color because that was kind of a surprising move there.

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

It's all of those things. Obviously on the negative side we had to fight lower NGL prices than we thought and had laid out for you. But that was offset by things like a successful contract realignment which I think we've been talking about for about 18 months.

Expansions and as you know our expansions are in places like the DJ. Those added nicely versus a year ago. And then you are right, there was the settlement with the producer and importantly for that is, that is not only a current item but a go-for item.

In fact, that settlement with that producer is worth hundreds of millions of dollars because it dedicates volumes to us that we didn't have before. So while there is an element of current and past there is some catch-up. But more importantly on a go-forward basis, you know for the life of those leases, we're talking about increased volumes from that producer.

That's a really important element here so we'll continue to benefit. It is not an end of contract. And look, we have contract settlements and stuff all the time.

Sometimes they are negative, sometimes they are positive. Last year I think we had a $15 million or $20 million negative one. This one is a positive one and I think it speaks volumes, no pun intended, of some of the work going on at DCP.

Shneur Gershuni *- UBS - Analyst*

Great. Thank you very much, guys.

Operator

Kristina Kazarian, Deutsche Bank.

Kristina Kazarian *- Deutsche Bank - Analyst*

Hey guys, can you guys -- I know you guys alluded to some of this earlier but can you guys just remind me of the next steps on Access Northeast, just specifically highlighting the important bullets on the state level that I should be watching for now?

Bill Yardley *- Spectra Energy Corp and Spectra Energy Partners, LP - President, U.S. Transmission*

Sure, this is Bill, Kristina I can take that. I think I'll just go state-by-state.

Massachusetts the customers have their filings in. We're going through the proceedings and I believe the procedural schedule is there for the approval of those contracts, wraps up in October and November for the respective the electric distribution companies.

New Hampshire is on a very similar track with Public Services New Hampshire having filed there. So just as a little bit of a benchmark, those utilities that have filed in New Hampshire and Massachusetts make up about half of that 900 mmcf a day.

From there we are awaiting the RFP to come out from the state of Connecticut. Connecticut represents probably another 250,000 of the 900 and we've seen the draft RFP and we're eagerly awaiting the final RFP to come out. And then once that comes out we really feel as though that process will wrap up in October as well.

In Maine, they've probably had the longest proceeding going. They represent maybe 70,000 or 80,000 a day. That is a state where I feel this is probably more of a feeling than a fact but I feel as though they are going to wrap up their process within the next 30 to 60 days and again by the end of the year we'll have selected the winner and filed the contracts there.

Rhode Island, probably even nearer term, in all this I think at the end of the day, they are going to follow the Massachusetts process. As you may be aware they have sort of a 120 day statutory requirement of approval once that's filed.

So if we get something, the utility there gets something filed with Access Northeast shortly we would like to see that by the end of the year as well. And then that leaves Vermont, and Vermont although they've been verbally supportive we have yet to see any type of process there. But I think if you do that math you basically get to your 900 a day projects, serving 5,000 megawatts by the fourth quarter.

Kristina Kazarian *- Deutsche Bank - Analyst*

And then can you just remind me, do I need to wait on all of these before I move to the execution phase? Or can I go forward with, some of the states are bigger than others, if I get them then move forward and kind of wait on the rest?

Bill Yardley *- Spectra Energy Corp and Spectra Energy Partners, LP - President, U.S. Transmission*

Yes, it's interesting. That's a little bit of an art in that.

I'd say once we see the Connecticut RFP come out we'll have a good evaluation of that. If we're the -- certainly if we're the winner in that RFP I think we're in execution. And I'd look to execution the second half of the year, maybe late third quarter, early fourth.

Kristina Kazarian *- Deutsche Bank - Analyst*

Thanks there, Bill. And then just one other short follow-up. So I know we had a smaller sale on Empress this year.

Can you guys, Greg, can you just talk to me a little bit about maybe other non-core assets that I'm looking to sell? Are there any others or just what I should be thinking on this side of the line?

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

I would look at Empress as a one-off. As you know, we're not generally sellers of assets given the strength of those.

And as you know as good of an asset as Empress is, it definitely was a distraction for investors on occasion for something that was 1% or less of our overall EBITDA. So that really drove that and I think obviously the buyer is a good buyer and will do well with that. But I wouldn't look to any other asset sales, Kristina, that's not on our radar.

Kristina Kazarian - ***Deutsche Bank - Analyst***

Thanks, guys, and good luck on the state process itself.

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

Thank you.

Operator

Danilo Juvane, BMO Capital Markets.

Danilo Juvane - ***BMO Capital Markets - Analyst***

Good morning. Most of my questions have been hit but I wanted to expand on Christine's question.

Greg, you mentioned wanting to perhaps do something at the SEP level. You don't think that there are any attractive acquisitions to have right now. But am I think correctly that you are looking for something at SEP so that would be a pipeline either asset or maybe entity?

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

Well, I would say looking might be a strong word. We are always scanning the horizon for those opportunities.

So first thing, I wouldn't say we need to do anything that's for sure. But if we did something, you would be correct and our focus would be on the pipeline side of things. That is I think we have been served well and investors have been served well by keeping SEP very pure on that front.

So what I was saying is there haven't been many assets that have come available at this point in time and we're just scanning the horizon for those. I would think if the downturn on commodities continue that could be a possibility. But again not something that's needed, Danilo, and it would be definitely down the fairway of our existing businesses.

Danilo Juvane - ***BMO Capital Markets - Analyst***

Got you. Would you have a preference for either gas or crude or NGLs for that matter?

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

It totally depends on the asset. No, I would say NGL pipeline, crude lines, gas lines, they have different strategic benefits. And obviously some are easier to do given our concentration in some areas versus other areas, but I think all three of those can be extremely attractive assets for an entity like SEP.

Danilo Juvane - ***BMO Capital Markets - Analyst***

Got you. Last question for me, I'm just curious what was the weather impact at Union Gas?

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

The weather impact was actually net that was about $15 million, I think maybe $17 million net. Weather was lower but then you don't have as much sharing. So the net think in the $15 million to $17 million range.

Danilo Juvane - ***BMO Capital Markets - Analyst***

All right, that's it for me. Thanks, guys.

Operator

Ted Durbin, Goldman Sachs.

Ted Durbin - ***Goldman Sachs - Analyst***

Thanks. I guess just coming back to the Western Canada tracking those volumes. Are we on track to hit the guidance numbers that you put out there for 2017, 2018 based on sort of the activity levels you're seeing?

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

Well yes, we haven't seen any change in that regard. As you know, we always do have some contracts that come up for renewal. Those are kind of happen annually.

Part of it depends on where commodity prices go, Ted. But at this point in time, yes I will say we haven't gone and done re-planning for the 2017, 2018 time period.

And as you know, we did take into account some of the changes when we rolled out our plans in February, so I don't see any change at this point in time. I think the key to watch there is really around pricing.

Also remember that the projects that we are bringing in there that will come in over the next couple of years, High Pine, Jackfish and RAM, those were intended -- because as you recall I think for the three years it was a pretty flat EBITDA forecast -- those were intended to fill in some of the declines that we were predicting we would see on the processing side.

Ted Durbin - ***Goldman Sachs - Analyst***

Makes total sense. Then just a small one but the equity AFUDC guidance, has that changed now? It sounds like the Sabal accounting is going to change a little bit, so does that change your guidance there?

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

Well, we don't really change guidance but I think it's a fair comment to say we will have less equity AFUDC and we will have a less deduct from DCF associated with that. As you know this is accounting as opposed to any cash delta but I'm not sure that we've --

Pat Reddy - ***Spectra Energy Corp and Spectra Energy Partners, LP - CFO***

Yes, it will be very small, Ted, because the $7 million was for 2015 and 2014. And so there's more than a one-year, it was sort of a cumulative impact. So it will be very small going forward but there will be an impact as construction ramps up.

Ted Durbin - ***Goldman Sachs - Analyst***

Great. And then last one on NEXUS because it is greenfield, how are you doing on right-of-way acquisition there?

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

Well, it would be early on, generally acquisition is always relatively light other than the elements of it is you know our brownfield until you get your FERC certificates. That's really what drives things forward which is neither a negative or positive, that's just whether projects move quickly or slowly really right-of-way you can have lots of discussions and even tentative agreements on that kind of stuff but you would be in the low 20s until you get your FERC certificate. So that's usually the big driver and then everything quickly follows thereafter.

Ted Durbin - ***Goldman Sachs - Analyst***

Got it. I will leave it at that. Thank you.

Operator

Jeremy Tonet, JPMorgan.

Jeremy Tonet - ***JP Morgan - Analyst***

Good morning. Thanks. I was just wondering if you could share with us as far as -- you might have mentioned already, as far as what insurance might have on the business interruption side or any thoughts that you could provide us there when it comes to the TETCO incident?

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

Yes, sure. So we have typical business interruption and I think typically that kicks in after 30 days in relatively low deductibles. The same on property and casualty. So I would say all things taken in we would not expect any material impact financially from the incident, Jeremy.

Jeremy Tonet - ***JP Morgan - Analyst***

Great, thank you. And then I was just wondering from a higher level if you could kind of refresh us on what opportunities you might be seeing out there with regard to growing natural gas export demand, general US Gulf Coast demand such as Stratton Ridge, Brazoria projects, opportunities in that neck of the woods?

Greg Ebel - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chairman, President & CEO***

Yes, I would say the biggest opportunity is not so much on the LNG side of things. I think those have been well trod, as you know those ebb and flow and look a little tougher for new ones, the ones that are going forward I would expect to continue to go forward.

I would say the best opportunity for export on the natural gas side is probably Mexico. And that can obviously have implication for companies like Spectra both on this side of the border, particularly given our really good footprint in South Texas. And it could have good opportunities for us on the Mexican side of the border too.

So I would say at this point in time, that's probably the best export opportunity out there, Jeremy. And obviously we'd be looking to try to participate in that if it makes economic and risk sense.

Jeremy Tonet - ***JP Morgan - Analyst***

That's helpful. Thank you. That's it for me.

Julie Dill - ***Spectra Energy Corp and Spectra Energy Partners, LP - Chief Communications Officer***

Great, well listen, thank you all very much for joining us. I know there's lots of other companies doing calls today so I know you're busy. But if you have additional questions feel free to reach out to Roni Cappadonna or me and have a safe day and we'll talk soon. Thanks.

Operator

Ladies and gentlemen, this does conclude today's conference call. Thank you for joining us today. You may now disconnect your lines.