



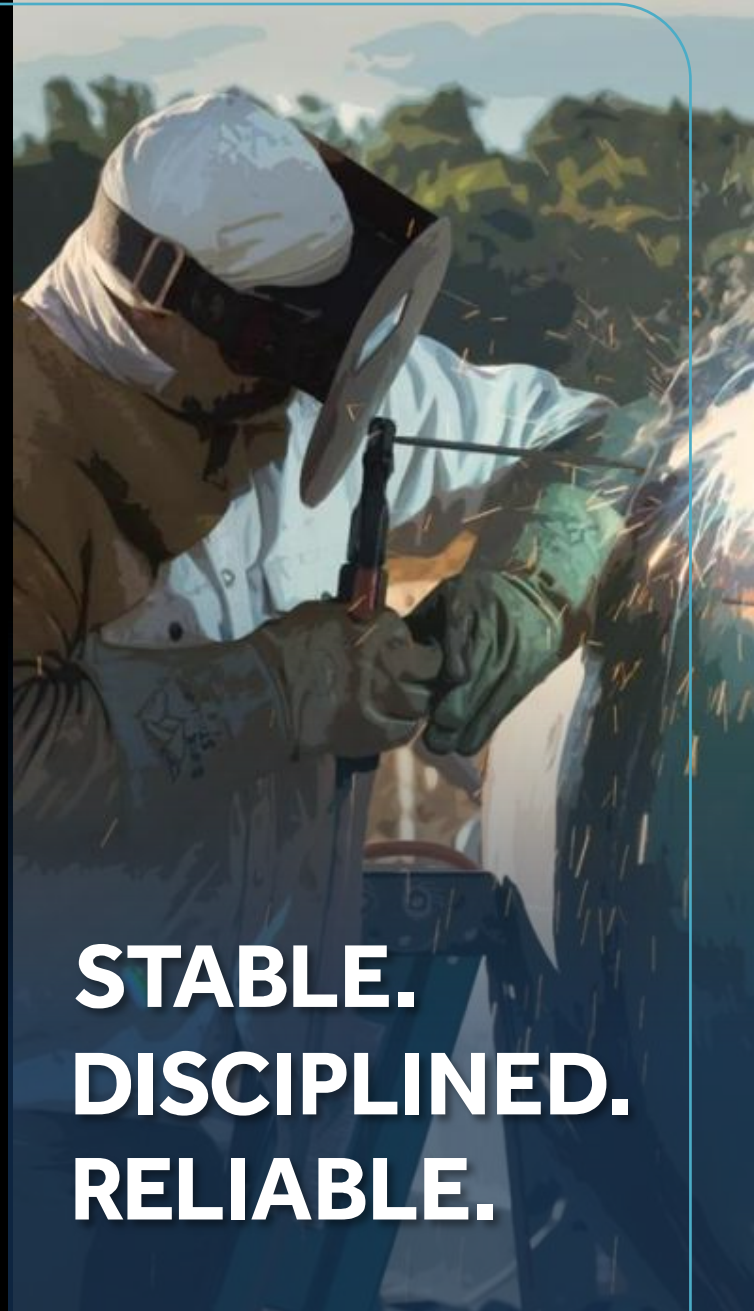
CREDIT SUISSE 21<sup>st</sup> ANNUAL ENERGY SUMMIT

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# Spectra Energy

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February 22-23, 2016



**STABLE.  
DISCIPLINED.  
RELIABLE.**

# 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.

## 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.

## 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

# +150<sub>bps</sub>

Above allowed ROE  
at Union Gas

# 33%

Improvement in  
DCP NGL cash  
break-even price

# Spectra Energy: Counterparty Credit Profile

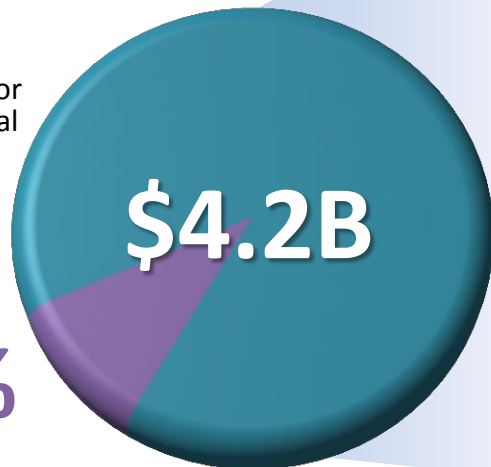


\*As of February 1, 2016

## Spectra Energy 2015 Revenue<sup>(1)</sup>

**90%**

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



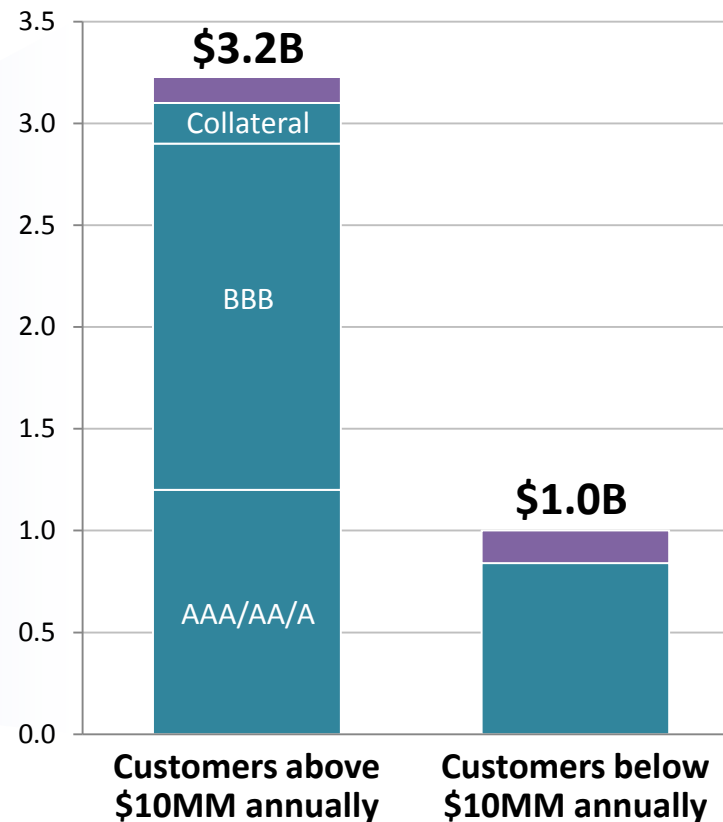
**10%**

Non-I/G –  
unsecured<sup>(2)</sup>

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

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

*(2) Includes guarantees from non-investment grade affiliates*



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

# DISCIPLINED.

## Disciplined approach to growth:

*Strong track record of securing, financing & executing on projects that deliver attractive returns*

**45**

Projects in service since 2009

**\$8+B**

Projects currently in execution

**\$2.8B**

Liquidity

**I/G**

Balance sheet

**5-6%**

Yield

**\$1B**

Incremental EBITDA by 2020

# Spectra Energy: \$8+ Billion Projects in Execution

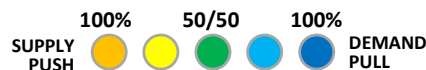


Segment	In-Service	Counter-parties	Est. CapEx (\$MM)
Ozark Partial Conversion	1H16	○ ○ ○ ○ ●	50
AIM	2H16	○ ○ ○ ○ ●	1,000
Burlington – Oakville	2H16	○ ○ ○ ○ ●	120
2016 Dawn – Parkway	2H16	○ ○ ○ ○ ●	400
Express Enhancement	2H16	○ ○ ○ ○ ●	135
High Pine	2H16	● ○ ○ ○ ○	350
Loudon	2H16	○ ○ ○ ○ ●	50
Salem Lateral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

Segment	In-Service	Counter-parties	Est. CapEx (\$MM)
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

2017

### Counter-parties:



75%

of SE growth projects are demand pull

### Segments:



NOTE:

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

**TOTAL Projects in Execution**

**\$8,255**

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



# Fundamentals Matter



**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

# Q&A



**NYSE:SE** **NYSE:SEP**