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# Supplemental Information Appendix

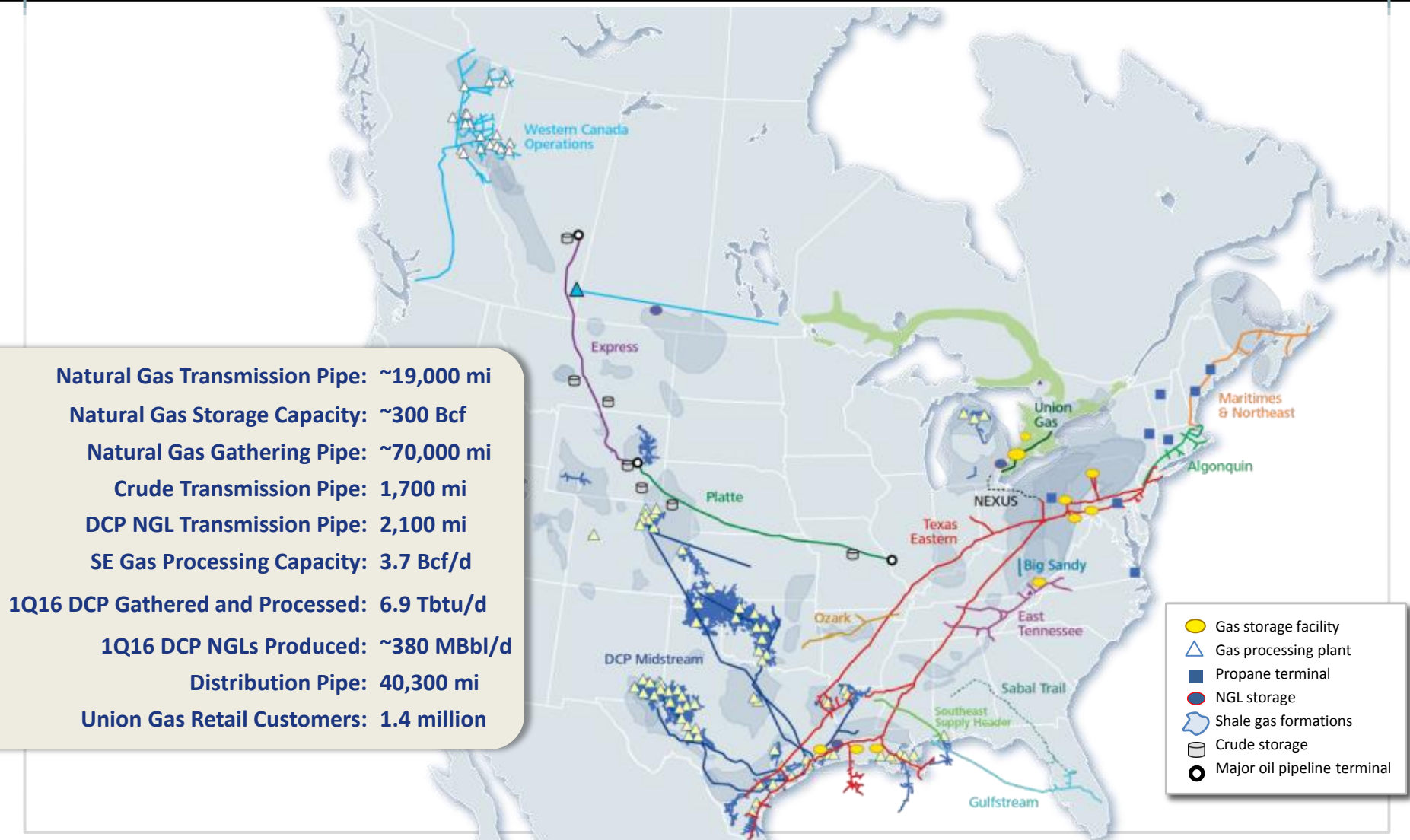
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May 4, 2016



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# The Power of Our Growing Portfolio

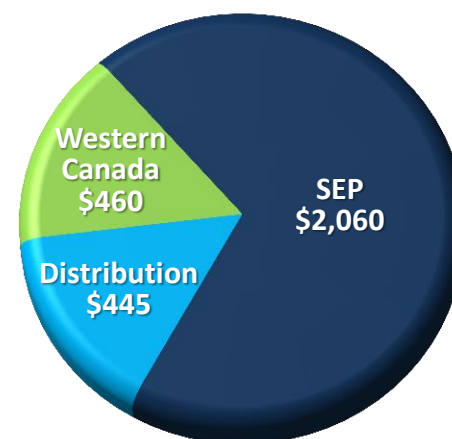


# Spectra Energy Asset Structure



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

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




\* As presented 2/4/16; 2016e EBITDA also includes (\$55) million for Field Services and (\$55) million for Other



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## 1Q16 Financial Results

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

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# FX Impact on Net Income

	Variance to Prior Year
	<i>Year-to-Date</i>
Distribution	(19)
Western Canada	(14)
Total FX Impact on EBITDA	(33)
Depreciation and Amortization	11
Interest Expense	6
Other	2
Total FX Impact on Net Income	(14)
Total FX Impact on Net Income - Noncontrolling	—
Total FX Impact on Net Income - Controlling	(14)

# Key Balance Sheets Metrics

		
	3/31/16	3/31/16
<b>Total Debt</b>	\$15.0B	\$7.0B
<b>Financial Covenant Metrics</b>	58.2% Debt/Cap <sup>(1)</sup>	3.7x Debt/EBITDA <sup>(1)</sup>
<b>Credit Ratings</b>	Baa2 / BBB- / BBB <sup>(2)</sup>	Baa2 / BBB / BBB <sup>(2)</sup>
<b>Available Liquidity</b>	\$2.7B <sup>(3)</sup>	\$1.4B

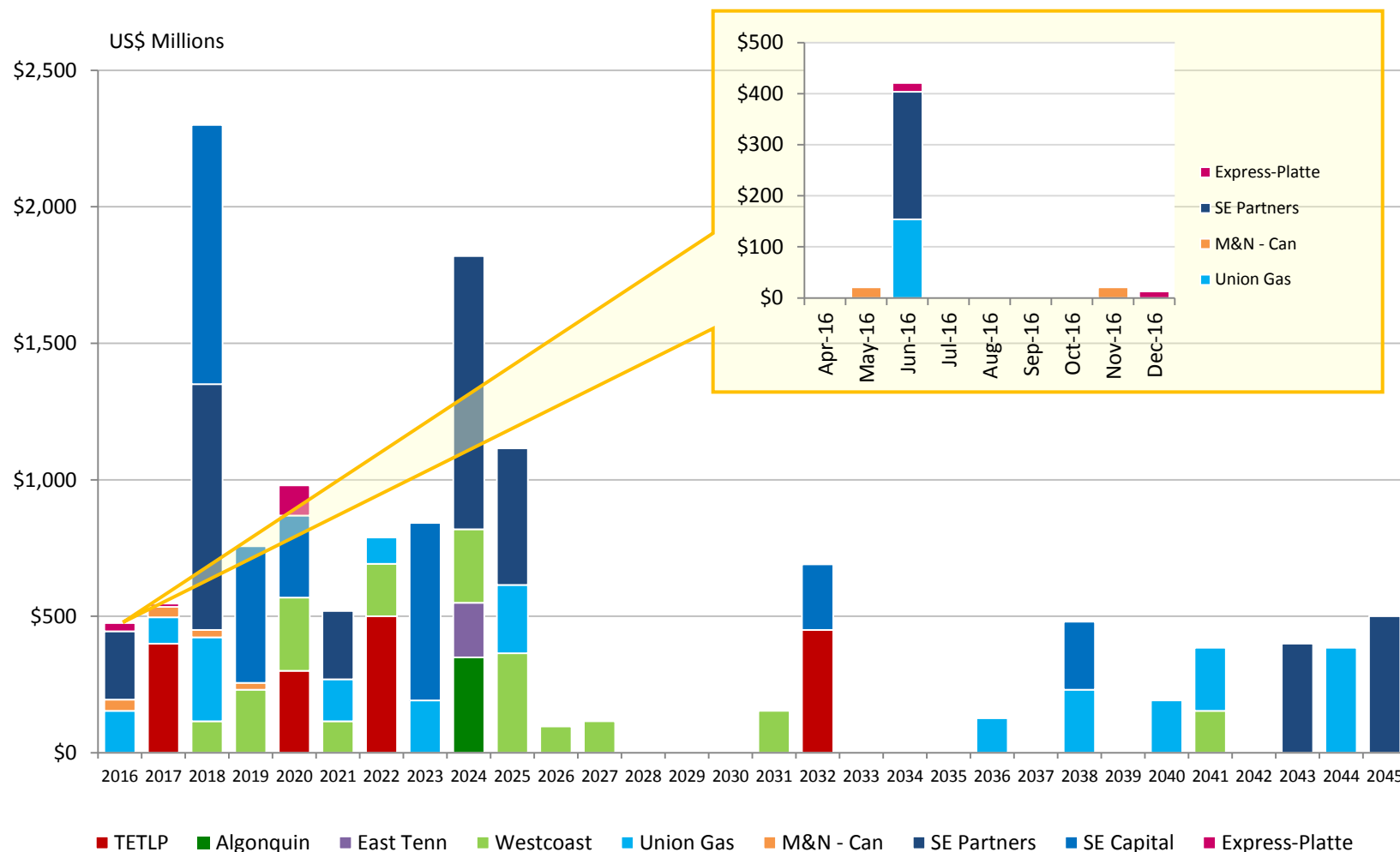
(1) Calculated in accordance with the credit agreements; max 65% and 5.0x, respectively

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

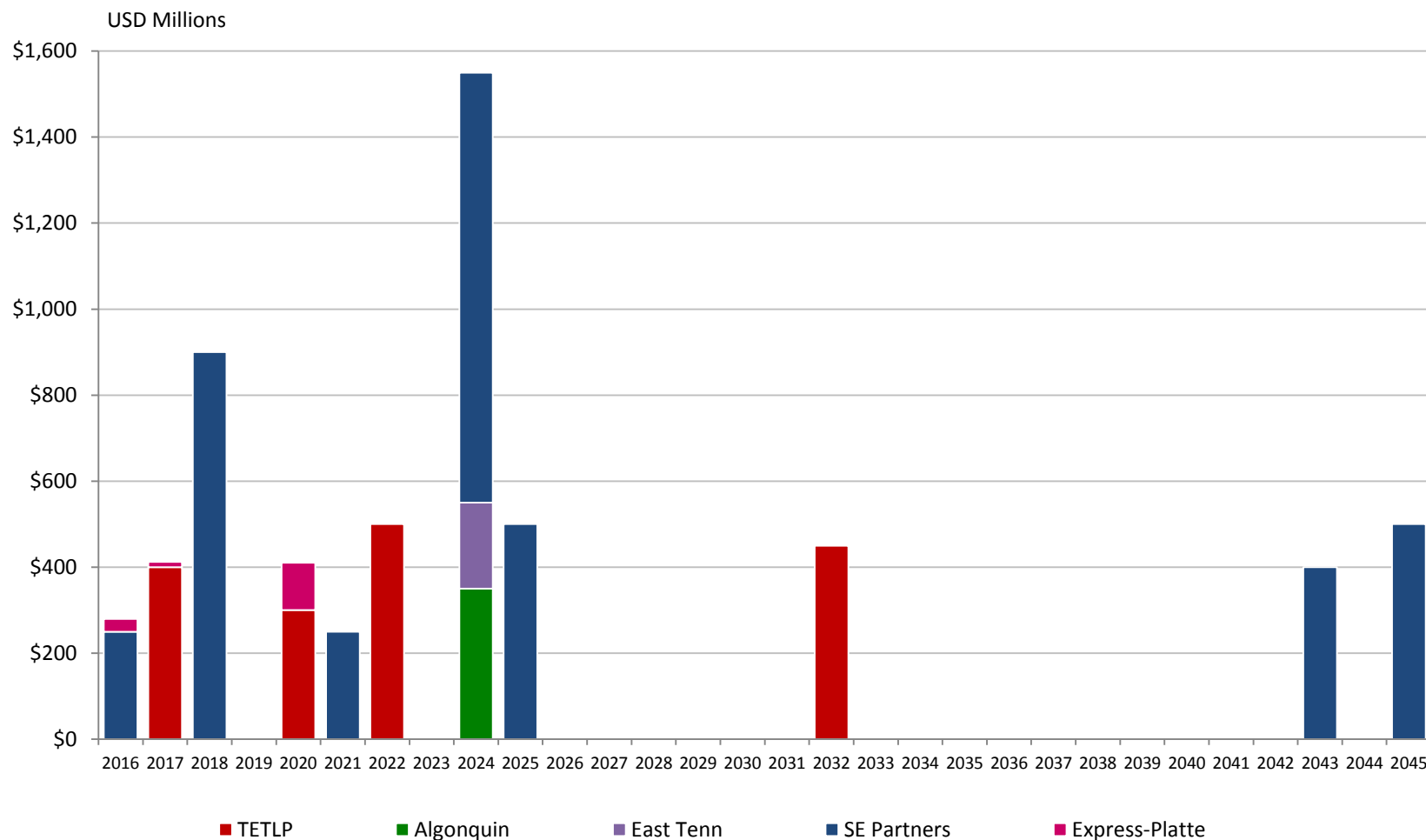
(3) Total enterprise

Strong financial position to pursue growth activities and acquisitions

# SE Corp Consolidated Debt Maturity Profile as of 3/31/16



# SEP Consolidated Debt Maturity Profile as of 3/31/16





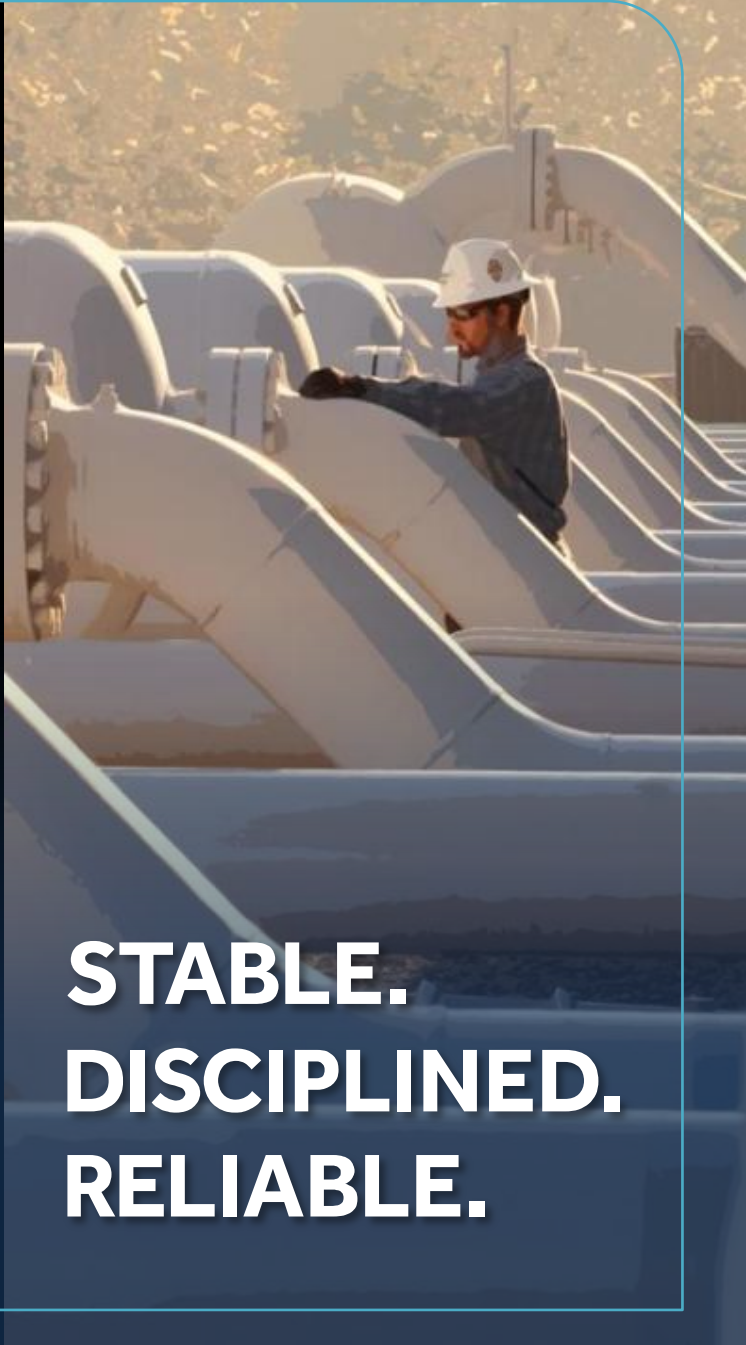


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## U.S. Transmission

*Capitalizing on our Momentum*

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# U.S. Transmission: 2015 Highlights

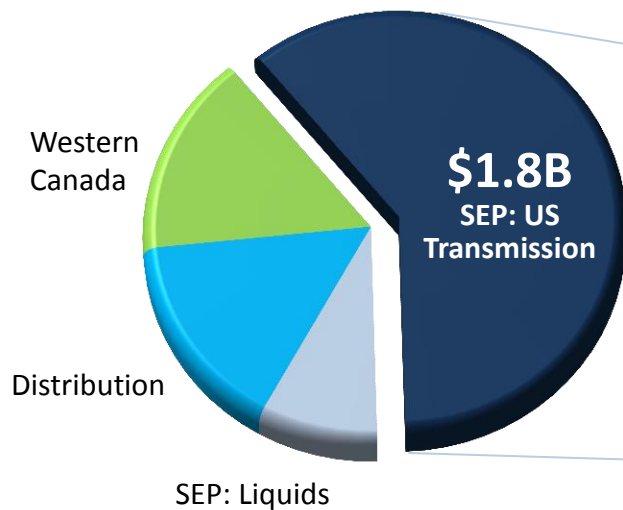
- Safe and reliable operations
- 98% revenue renewal on Texas Eastern and Algonquin
- Placed two projects into service early
  - U2GC - full project early in-service
  - OPEN - partial early in-service
- Regulatory advancements on several projects
  - Filed 7 FERC Certificate applications
  - Received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



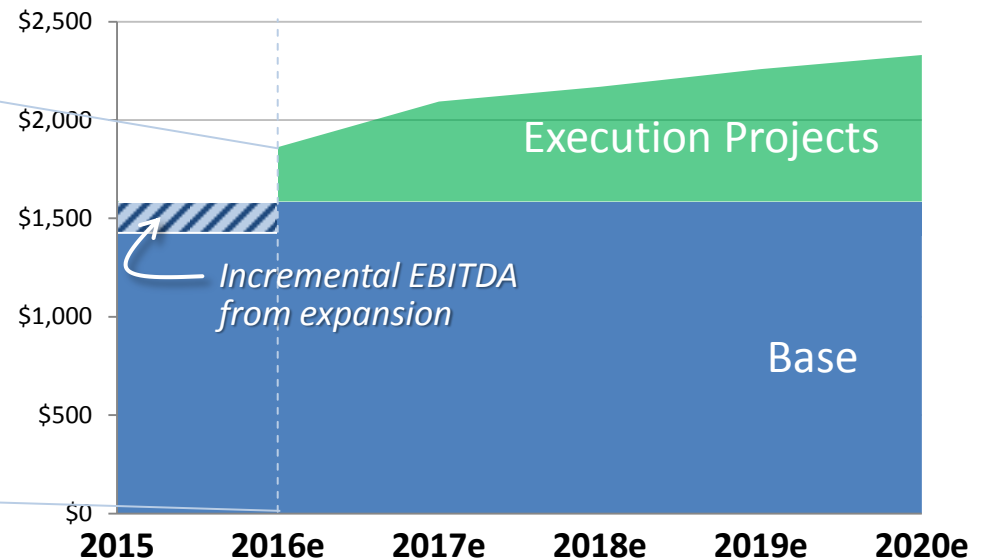
# U.S. Transmission: Strong and Growing Portfolio

\* As presented 2/4/16

## 2016e EBITDA



## EBITDA with Growth Projects (\$MM)



### Rock Solid

Base EBITDA

### Fully Subscribed

Reservation-based contracts  
9 year average contract term

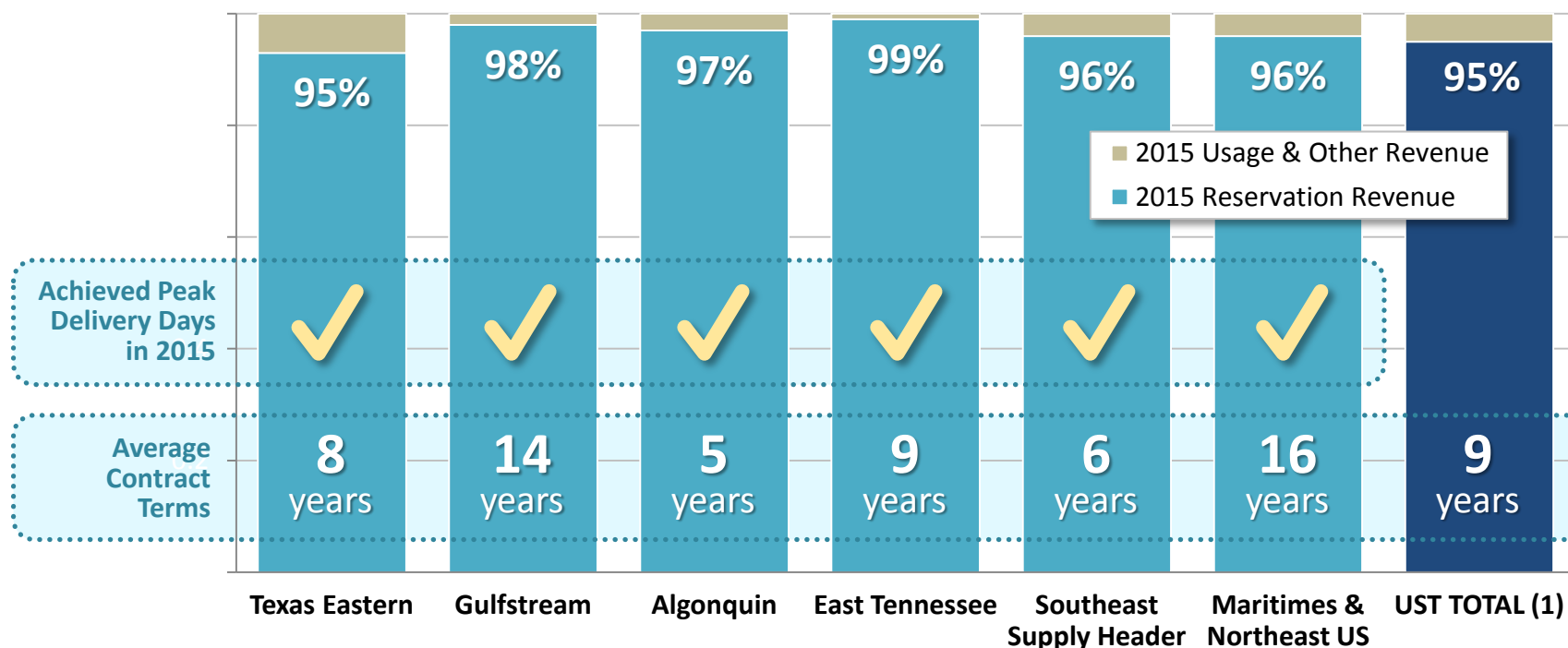
### Strong Growth

from execution projects

# U.S. Transmission: Revenue Stability in Base Business

## U.S. Transmission Reservation Revenue

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



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

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

# U.S. Transmission: Execution Projects On Track

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

**80%**

UST expansion capital is demand pull

**19 yrs**

Average contract term



Project	Est. CapEx (\$MM)	In-Service
Ozark Conversion	50	2Q16
Loudon	50	3Q16
Salem Lateral	70	4Q16
AIM	1,100	4Q16
Gulf Markets	150	4Q16/2H17
Sabal Trail <sup>(1)</sup>	~1,600	1H17
STEP	130	1H17
Atlantic Bridge	500	2H17
NEXUS <sup>(1)</sup>	1,100	2H17
TEAL	185	2H17
Access South, Adair Southwest & Lebanon Extension	450	2H17
PennEast <sup>(1)</sup>	120	2H18
Stratton Ridge	200	1H19
<b>Total</b>	<b>\$ 5,705</b>	

(1) Spectra Energy's expected portion

# U.S. Transmission Project Snapshot – NEXUS

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

## Project Scope:

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

## Supply Sources:

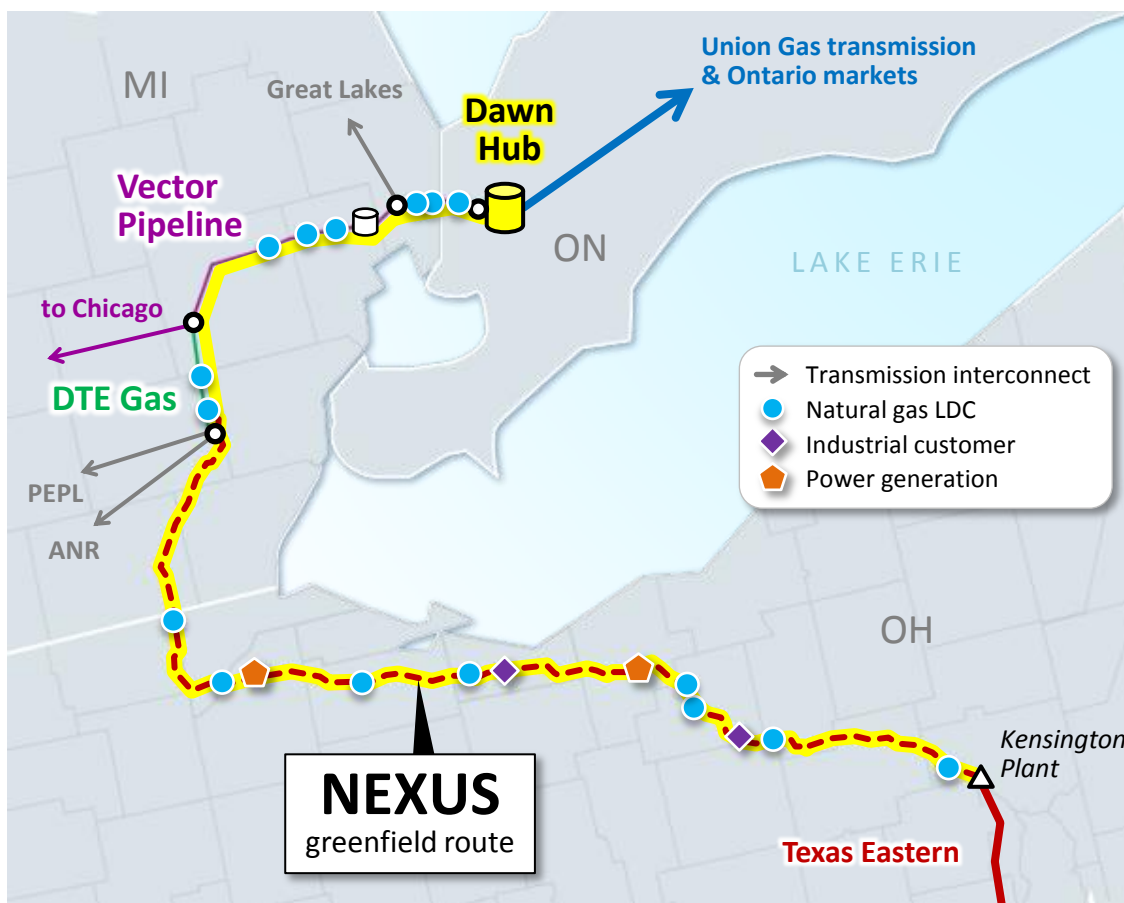
- Kensington Processing Plant, Tennessee Gas, Texas Eastern

## Pipeline Interconnects:

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

## Project Status:

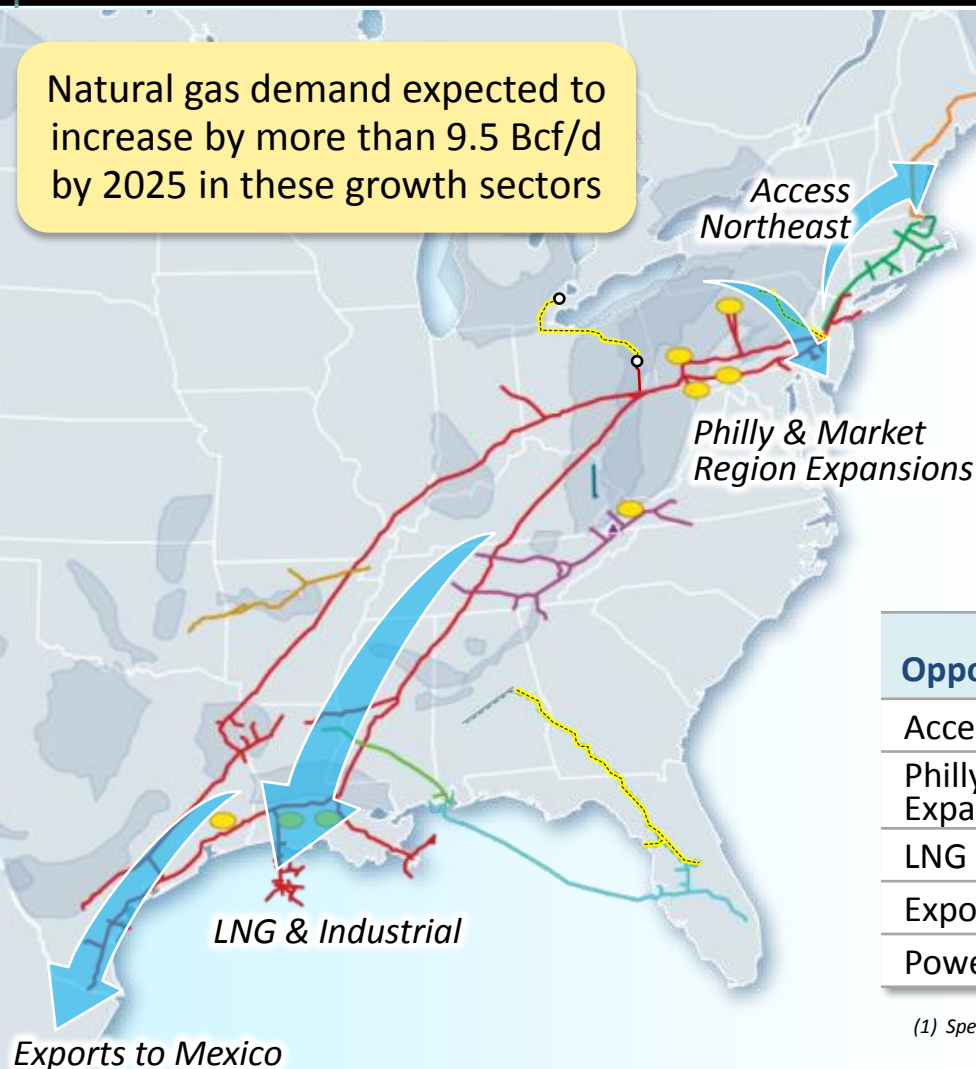
- Filed FERC application Nov. 2015
- OEB approval of Union Gas and Enbridge agreements
- In-service 2H17





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

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

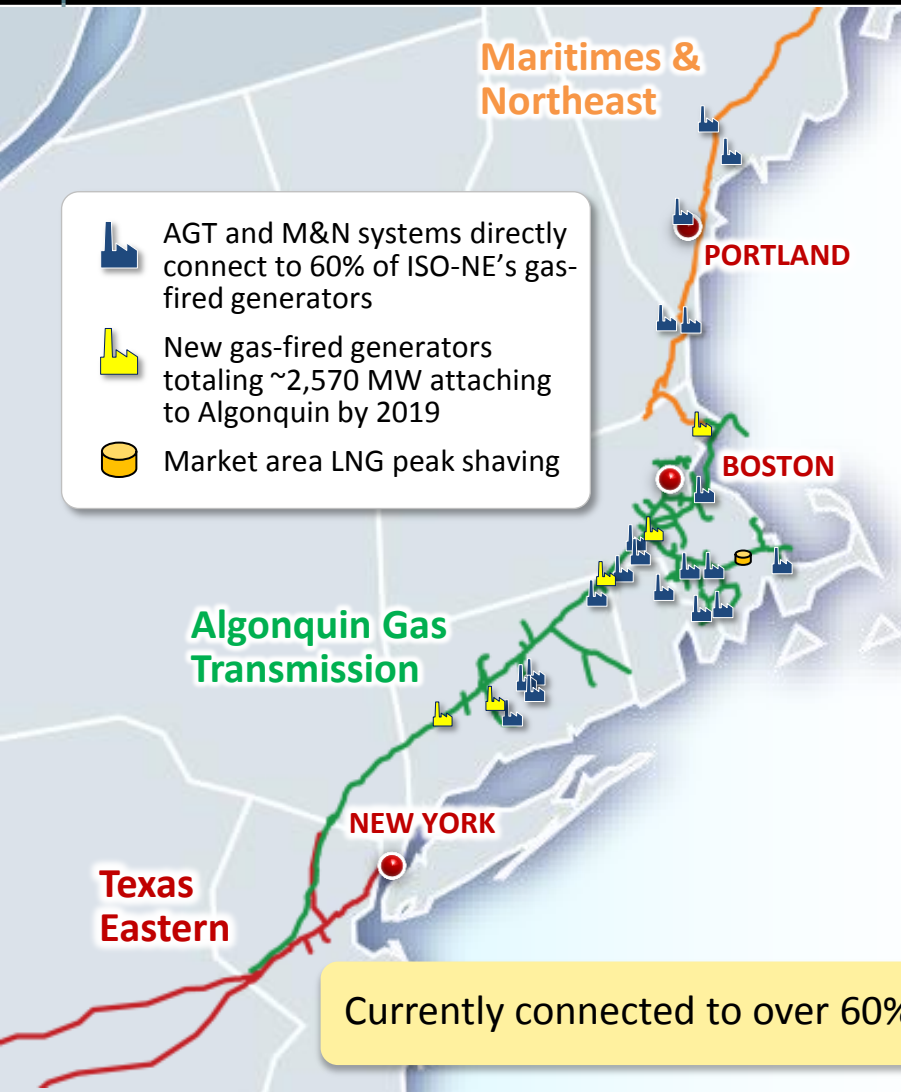


- Our infrastructure footprint with connections to major markets offers strong advantage
- Northeast and New England demand continues to increase
- Huge potential to serve growing power market in Mexico, LNG exports, and U.S. industrial market

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

(1) Spectra Energy's expected portion

# U.S. Transmission: Project Snapshot – Access Northeast



## Project Scope:

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



## 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



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## Spectra Energy Liquids: *Stable Platform for Growth*

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A photograph of an industrial facility, likely a refinery or petrochemical plant, featuring large storage tanks and a complex network of pipes and walkways. The scene is illuminated by the warm, golden light of a setting or rising sun, creating a dramatic silhouette effect against the sky.

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# Spectra Energy Liquids: Near-term growth from a solid base

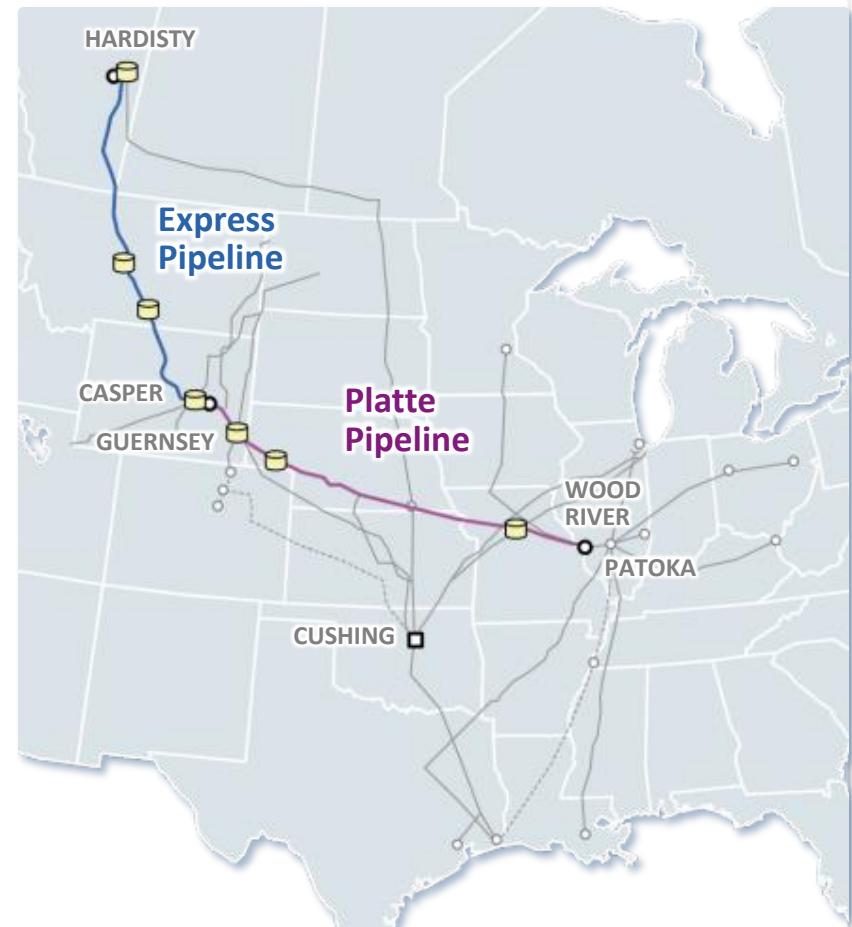
*Stable revenue platform with measured, incremental on-system growth in the near-term*

## Express Pipeline

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

## Platte Pipeline

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

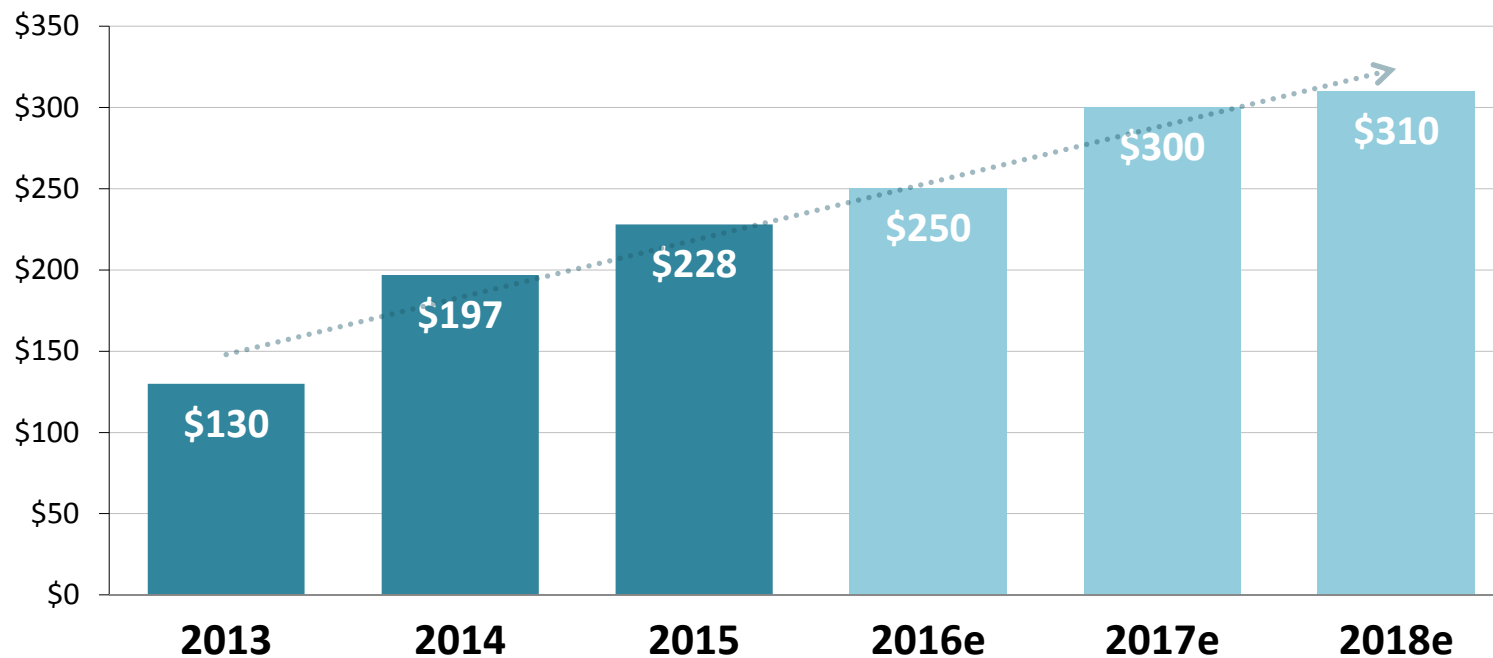


# Spectra Energy Liquids: Steady Growth



\* As presented 2/4/16

## Spectra Energy Liquids EBITDA (\$MM)



Delivering strong and growing returns regardless of oil prices

Note: EBITDA excludes Sand Hills and Southern Hills NGL pipelines

## *Near-term growth with long-term opportunities*

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

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

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

## STABLE. DISCIPLINED. RELIABLE.

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

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



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## Union Gas: *Delivering Stability & Growth*

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# *Union Gas:* Advancing the Foundation for Growth



## *Developments in 2015 position Union Gas for continued growth*

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

Milestone year – executing projects  
and securing regulatory approvals





# Union Gas: Asset Strength & Flexibility



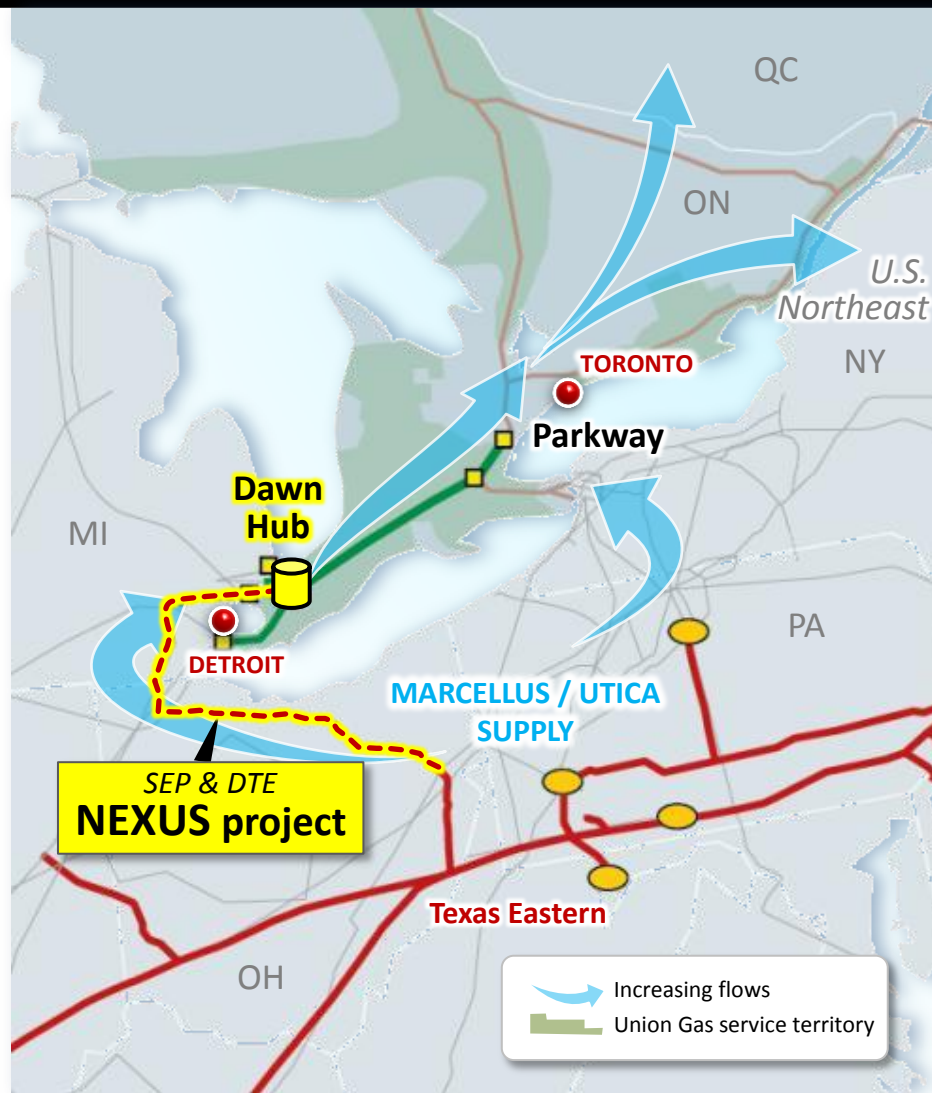
*Dawn Hub is the second largest physical trading hub in North America*

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

## *Dawn-Parkway Transmission*

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

Continued strength and growth of storage and transmission system

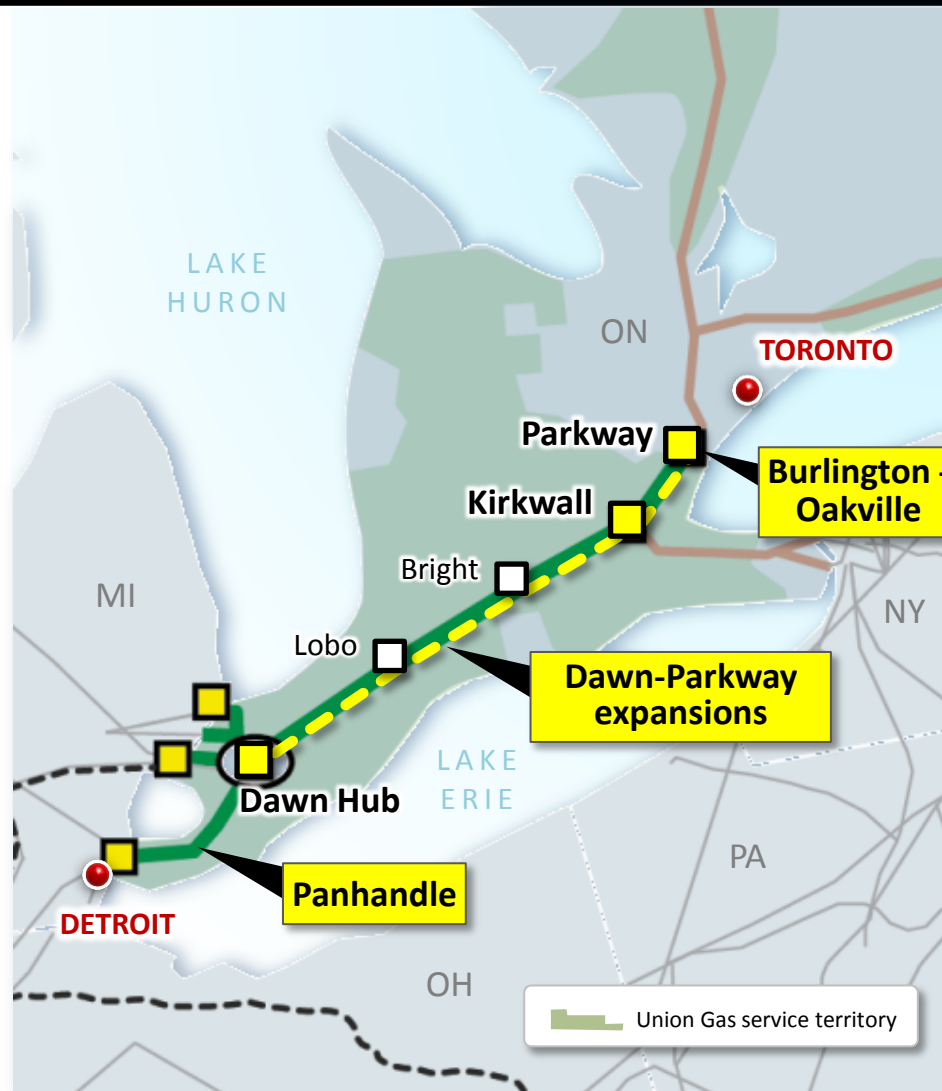


# Union Gas: Growth Projects Delivering Incremental EBITDA



In-Service Projects	Est. CapEx (C\$MM)	In Service
2015 Dawn-Parkway	\$ 420	4Q15
<b>TOTAL In-Service</b>	<b>\$ 420</b>	
Execution Projects		
2016 Dawn-Parkway	\$ 400	4Q16
Burlington Oakville	120	4Q16
2017 Dawn-Parkway	620	2H17
<b>TOTAL in Execution</b>	<b>\$1,140</b>	
Development Projects		
2018-20 Dawn-Parkway	\$ 300	TBD
Panhandle Reinforcement	200	2H18
<b>TOTAL in Development</b>	<b>\$ 500</b>	
<b>TOTAL Growth Capital</b>	<b>\$2,060</b>	

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



## *Union Gas:* Building on Base Distribution Business



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

Strong and growing base distribution business



## STABLE. DISCIPLINED. RELIABLE.

*Union Gas delivering stability and growth*

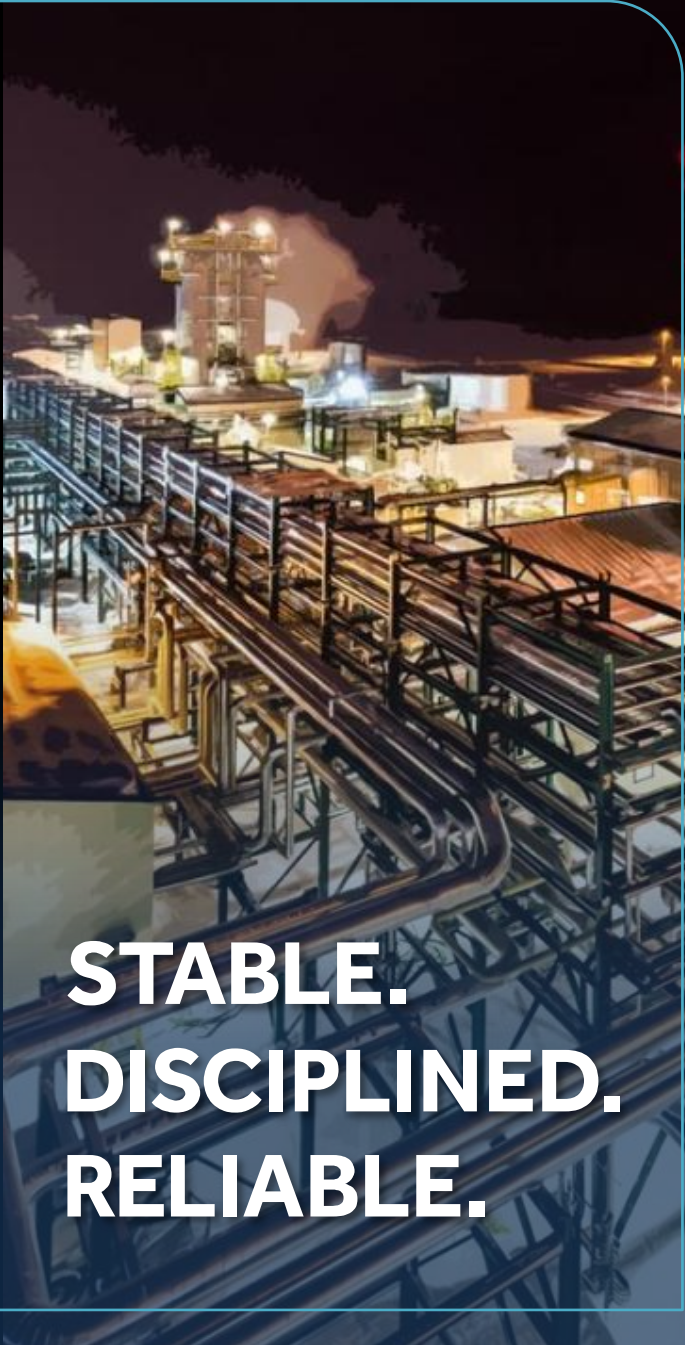
- ☐ Safe and reliable operations
- ☐ Execute on Dawn-Parkway expansions
- ☐ Continue to pursue growth opportunities in Ontario



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## Western Canada: *Steady Profitability*

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A photograph of an industrial facility, likely a refinery or chemical plant, at night. The scene is illuminated by bright artificial lights, showing complex piping, storage tanks, and structural steel. The background is dark, with some smoke or steam visible in the air.

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# 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

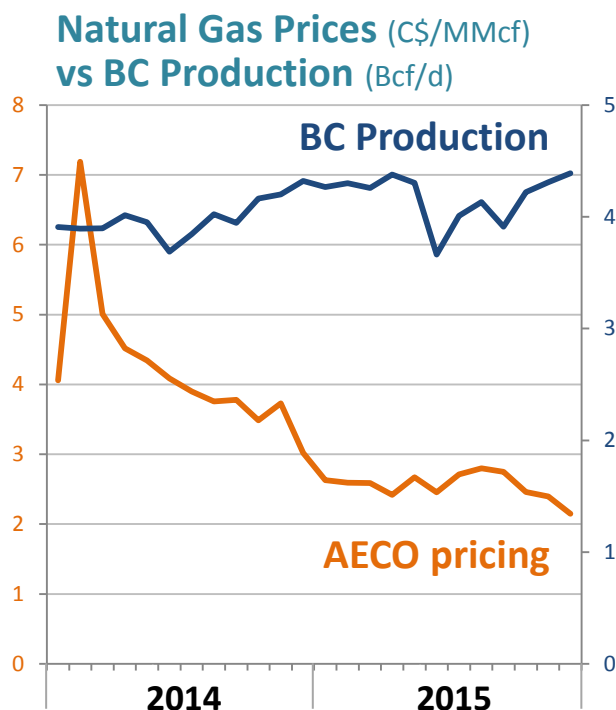
Pipeline Capacity: 0.55 Bcf/d

Major Markets: Atlantic Canada

# Western Canada: 2015 Background



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

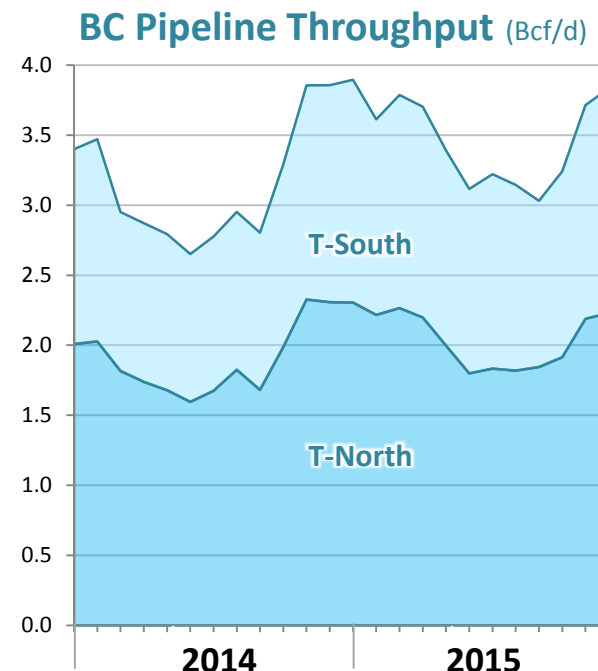


**+4%**

BC production growth  
over 2014

**+10%**

BC Pipeline throughput  
growth over 2014



British Columbia gas supply driving market growth

# Western Canada: 2015 Highlights



## *2015 focus...*

### **Operational Excellence**

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

### **Cost Management**

- Business transformation
- Supply chain market relief
- Contractor management

### **BC Pipeline – Stable, low-risk growth**

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

### **Empress Risk Management**

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

## *...positions us well for 2016-2018*

**License to build & operate**

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

**50% EBITDA growth by 2018**

**Cash stability**

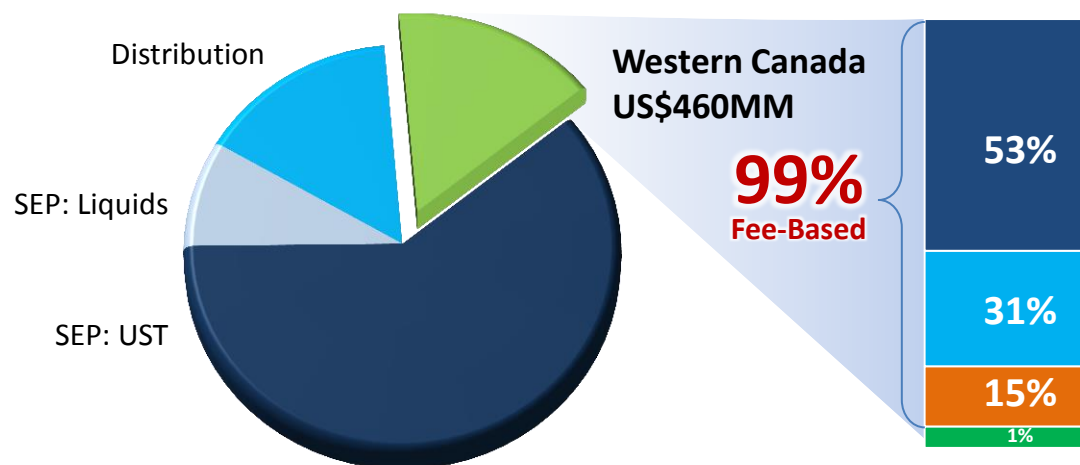


# Western Canada: Secure, Steady Performance



\* As presented 2/4/16

## 2016e EBITDA



# 90%

Revenue supported  
by investment  
grade customers

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

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

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

### Commodity Based: Empress

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

Secure EBITDA through fee-based business and cost management

# Western Canada: Supply Push Projects

## Montney supply growth in BC driving pipeline expansions

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

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

## Horn River / Liard are world-class resources

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

Projects provide low risk, regulated EBITDA growth



# Western Canada: Demand Pull Projects



## Lower gas prices driving demand pull

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

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

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

## Market interest remains strong in Westcoast Connector project serving LNG exports

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

Projects provide low risk, regulated EBITDA growth



## STABLE. DISCIPLINED. RELIABLE.

### *Deliver steady profitability*

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



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Field Services  
*Must Run Business*

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# Field Services: Macro Overview – Industry is Resetting



## Macro Environment

### *Supply & demand will find equilibrium*

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

### *Producer's business is drilling, not midstream*

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

### *Producers remain active in core acreage*

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

## DCP Opportunity

### Optimize systems and reduce costs

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

### DCP focused on core competencies

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

### Maintain industry leading position

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

DCP enterprise well-positioned for long-term sustainability

# Field Services: 2015 Execution



## Proactive response to industry challenges

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

# Field Services: 2016 Objectives



## Execute 2016 “DCP 2020” strategy

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

## Prioritize capital deployment

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

## Positive start to 2016

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

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



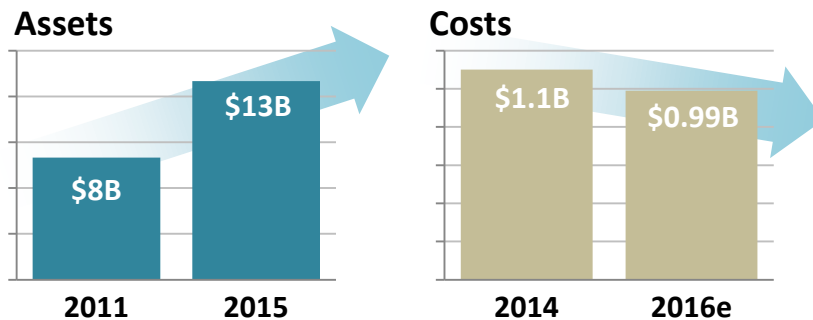
# Field Services: Operational and Commercial Objectives



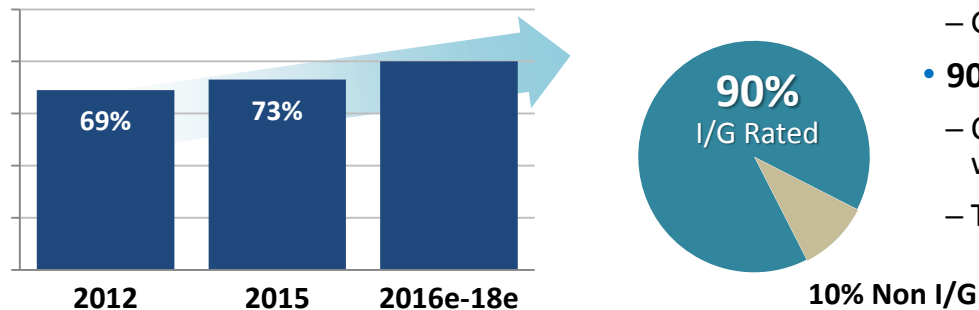
\* As presented 2/4/16

## OPERATIONAL OBJECTIVES

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

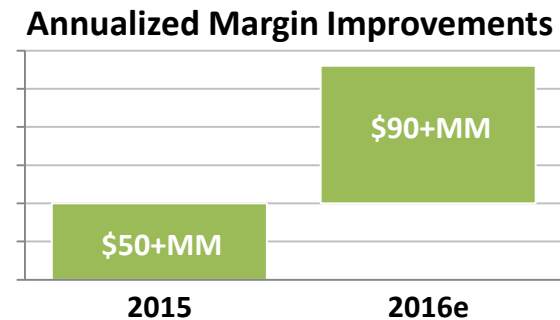


- Increased reliability driving margin uplift
  - Centralized program prioritizing reliability resources
  - Reduce unplanned down-time
- Increase asset utilization



## COMMERCIAL OBJECTIVES

- Contract realignment



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

# Field Services: 2016 DCP Midstream (100%)



\* As presented 2/4/16

## DCP Midstream Consolidated<sup>(1)</sup> (\$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

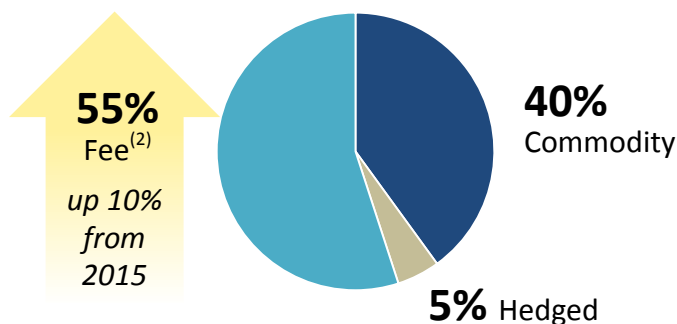
## DCP Midstream Liquidity (\$MM)

Credit Facility (~\$1,700 avail. at 12/31/15)	\$ 1,800
-----------------------------------------------	----------

## 2016e DCP Midstream Assumptions<sup>(1)</sup>

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

## 2016e Consolidated Margin<sup>(1)</sup>



## 2016e Commodity Sensitivities<sup>(1)</sup>

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

(1) Consolidated, includes DPM (100%)

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

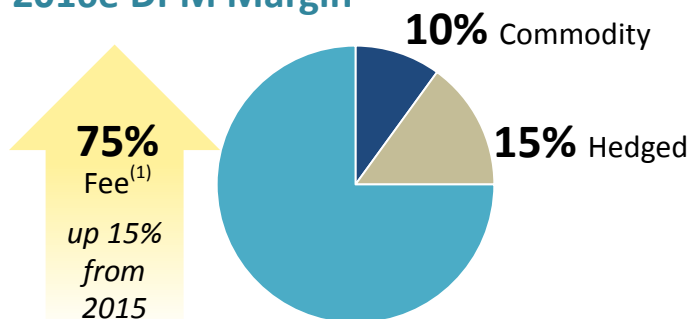
# Field Services: 2016 DCP Midstream Partners



\* As presented 2/4/16

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)
<b>NGLs (\$/Gal)</b>	\$0.42	+/- \$0.01	~\$1.0
<b>Natural Gas (\$/Mmbtu)</b>	\$2.50	+/- \$0.10	~\$1.0
<b>Crude Oil (\$/Bbl)</b>	\$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



\* As presented 2/4/16

## Commodity Prices – Recovery Scenario

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

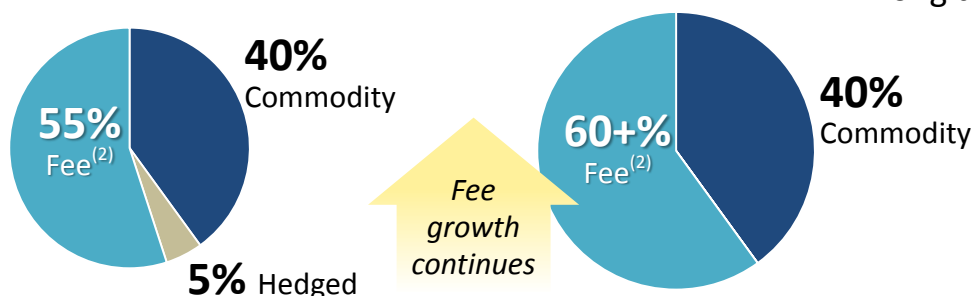
## 2017e-18e Recovery Assumptions

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

## Long Term Objectives

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

## Consolidated Margin: 2016e vs 2017e-18e



DCP is well-positioned to compete for the long term

(1) Consolidated, includes DPM (100%)

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

# Field Services: Well Positioned in the Midstream Space

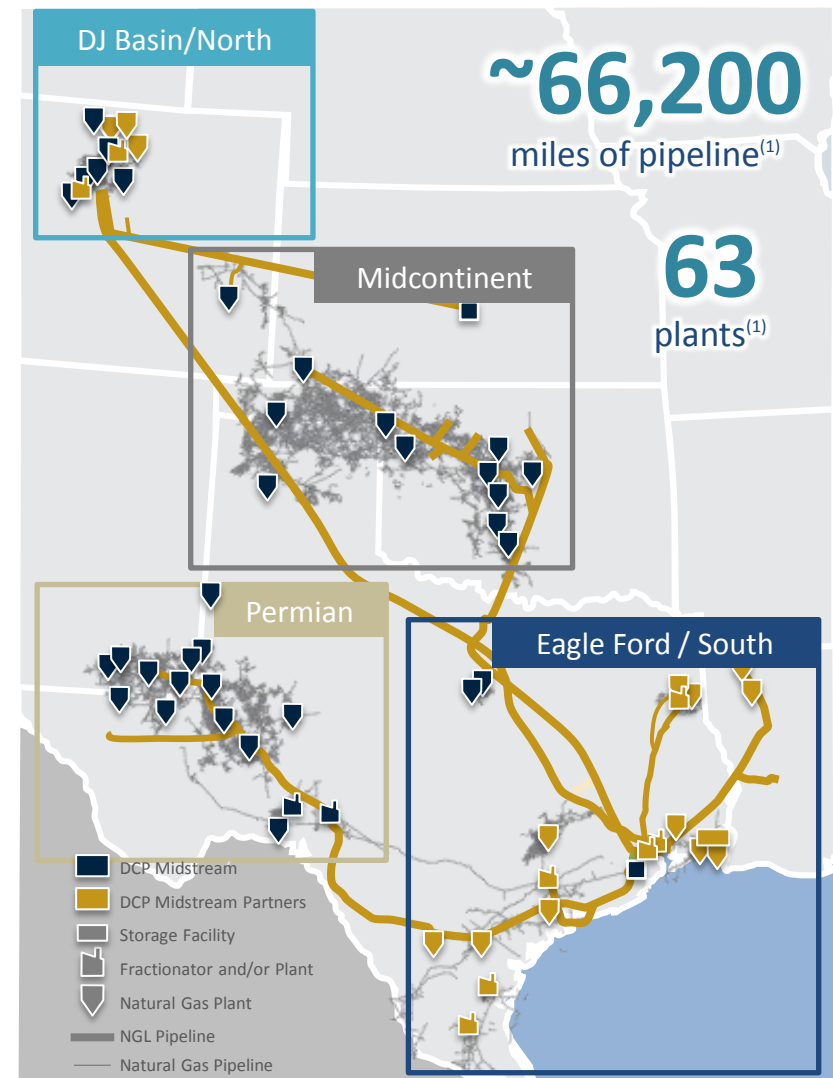


## Leading integrated G&P company

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

Must-run business with competitive footprint and geographic diversity

(1) Statistics include all assets in service as of March 31, 2016, and are consolidated, including DPM






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# 2016e – 2018e Financial Plan

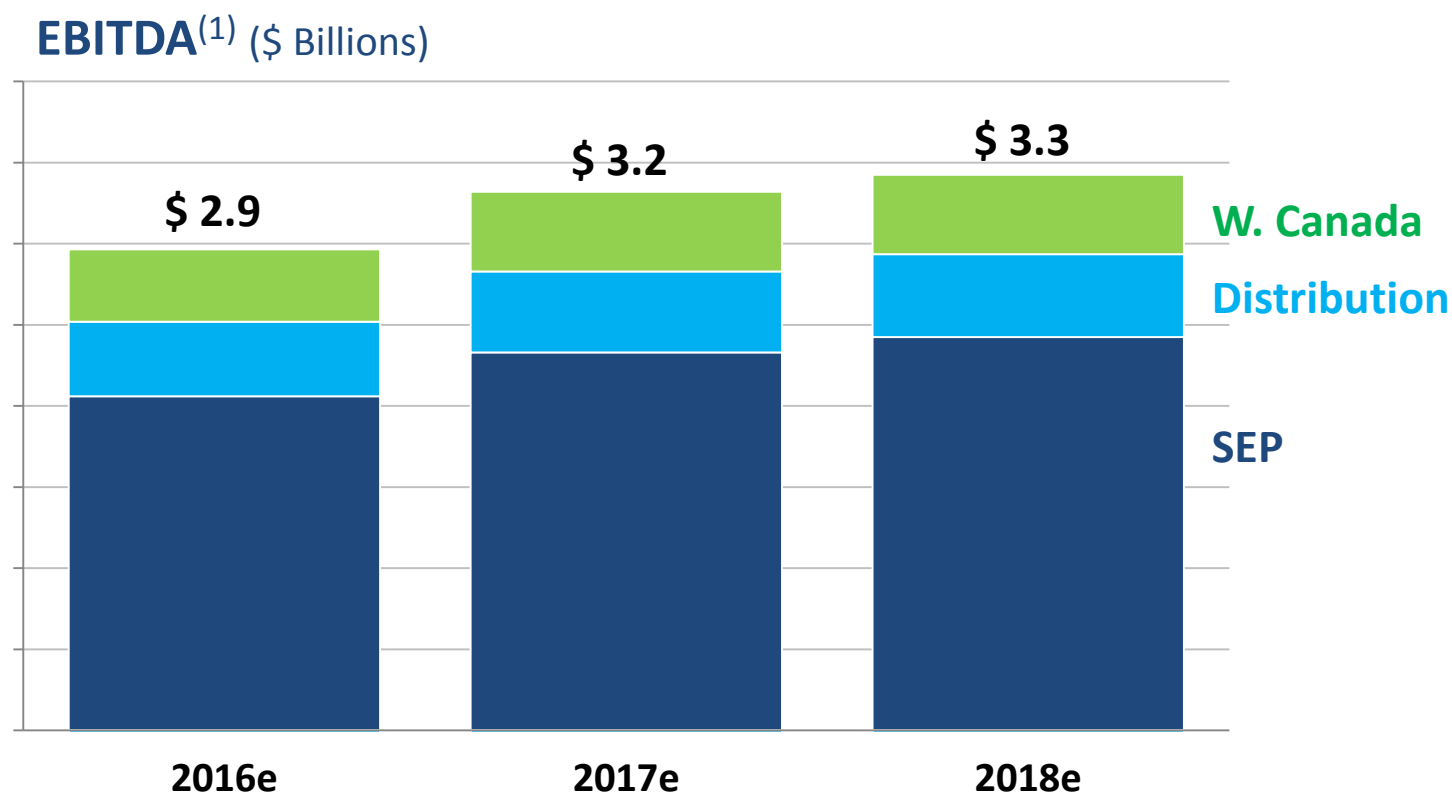
*As presented February 4, 2016*

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

**STABLE.  
DISCIPLINED.  
RELIABLE.**

# Spectra Energy: 2016e-18e EBITDA



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



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



SEP Distributable Cash Flow (\$MM)		2016e	2017e	2018e
EBITDA by segment:	U.S. Transmission	\$1,780	\$2,000	\$2,090
	Liquids	250	300	310
	Other	(65)	(65)	(65)
	<b>TOTAL EBITDA</b>	<b>\$1,965</b>	<b>\$2,235</b>	<b>\$2,335</b>
<b>ADD:</b>				
	Earnings from equity investments	(175)	(260)	(200)
	Distributions from equity investments	160	180	250
	Other	10	10	10
<b>LESS:</b>				
	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
<b>Distributable Cash Flow</b>		<b>\$1,310</b>	<b>\$ 1,515</b>	<b>\$ 1,750</b>
<b>Coverage Ratio</b>		<b>1.2x</b>	<b>1.2x</b>	<b>1.2x</b>

2016e – 18e DCF CAGR = ~16%

# Spectra Energy Partners: Key Balance Sheet Metrics



12/31/15

**Total Debt**

\$ 6.6B

**Financial Covenant Metrics**

3.6x  
Debt/EBITDA<sup>(1)</sup>

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

**Credit Ratings**

Baa2 / BBB / BBB<sup>(2)</sup>

**Available Liquidity**

\$1.7B

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

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

Committed to investment grade credit ratings

# Spectra Energy Partners: Counterparty Credit Profile



*\*As of February 1, 2016*

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

**95%**

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

**\$2.7B**

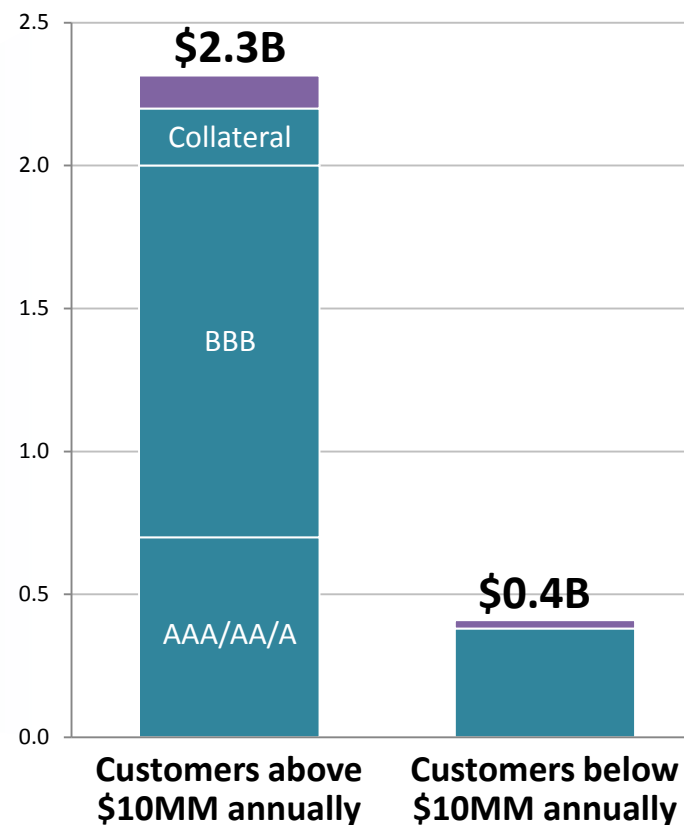
**5%**

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*

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



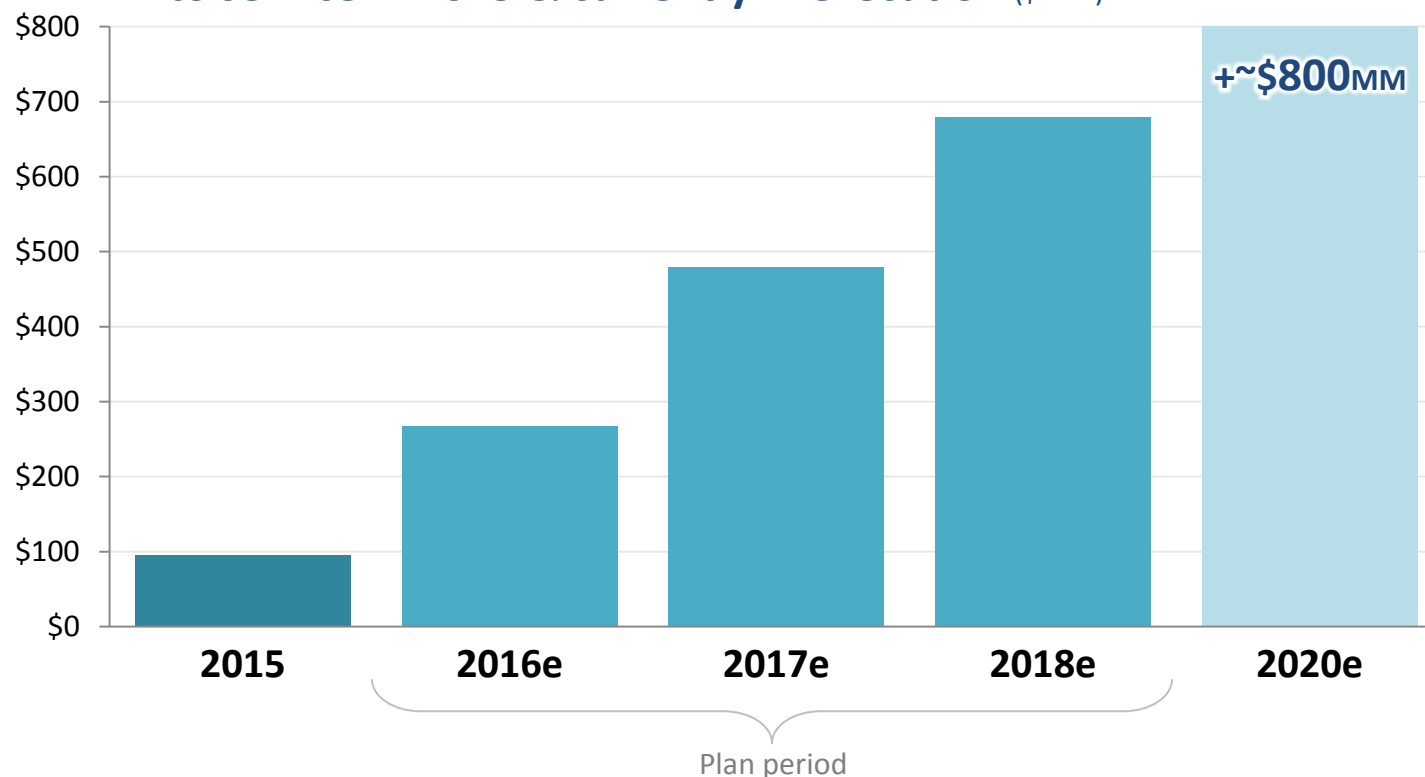
**~8% of customers  
account for  
~85% of revenue**

# Spectra Energy Partners: EBITDA Growth

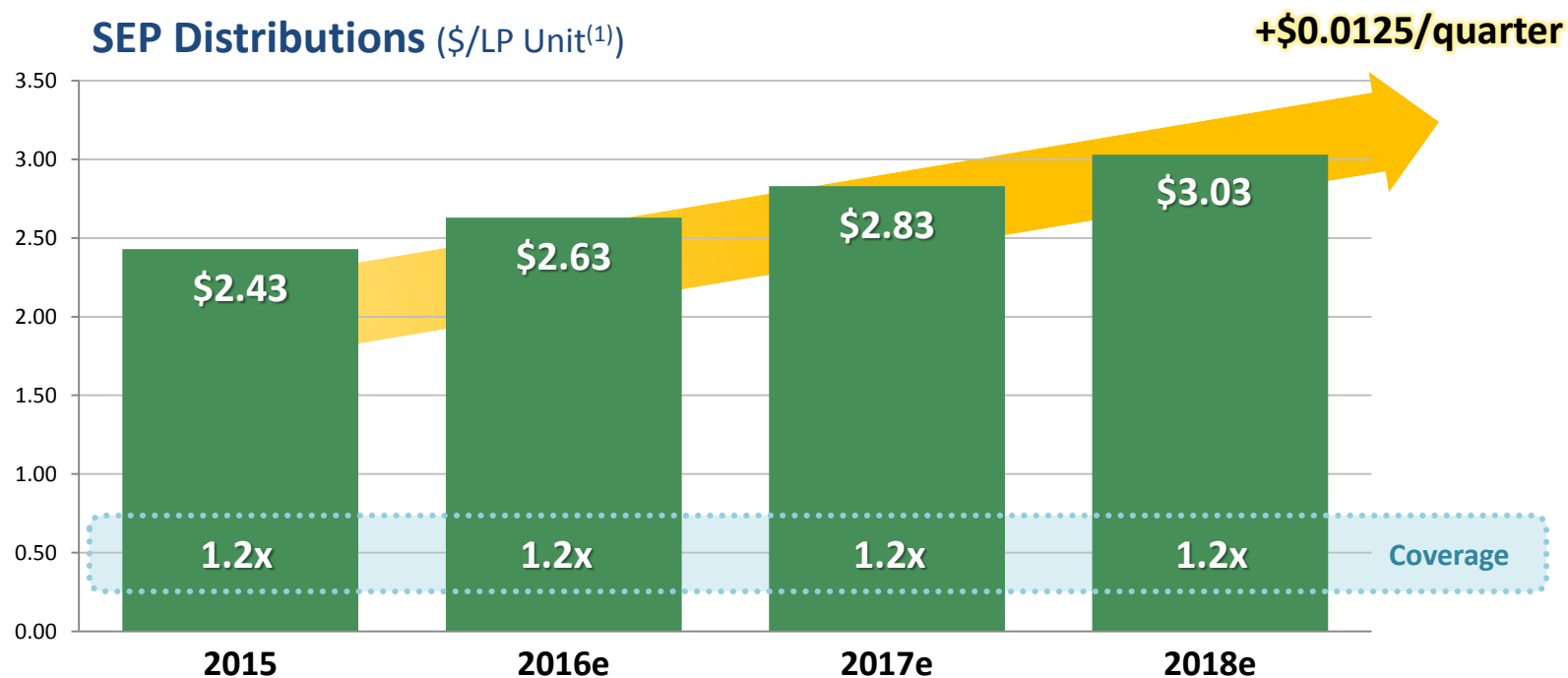


*Robust capital expansion leads to significant EBITDA growth*

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



# Spectra Energy Partners: 2015-18e Distributions



SEP is a best-in-class MLP investment opportunity

(1) As paid; subject to BOD approval

# Spectra Energy: FX and DCP Commodity Assumptions



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

FX and DCP commodity prices held flat for plan period

# Spectra Energy: 2016e-18e EBITDA



*FX and DCP commodity prices held flat for plan period*

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

(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*

<b>SE Distributable Cash Flow (\$MM)</b>	<b>2016e</b>	<b>2017e</b>	<b>2018e</b>
EBITDA <sup>(1)</sup>	\$ 2,855	\$ 3,230	\$ 3,325
<b>ADD:</b>			
Earnings from equity investments	(125)	(235)	(180)
Distributions from equity investments	210	330	300
Other	85	70	50
<b>LESS:</b>			
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 <sup>(2,3)</sup>	15	55	180
<b>Distributable Cash Flow</b>	<b>\$ 1,370</b>	<b>\$ 1,600</b>	<b>\$ 1,505</b>
<b>Coverage Ratio</b>	<b>1.2x</b>	<b>1.3x</b>	<b>1.1x</b>

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

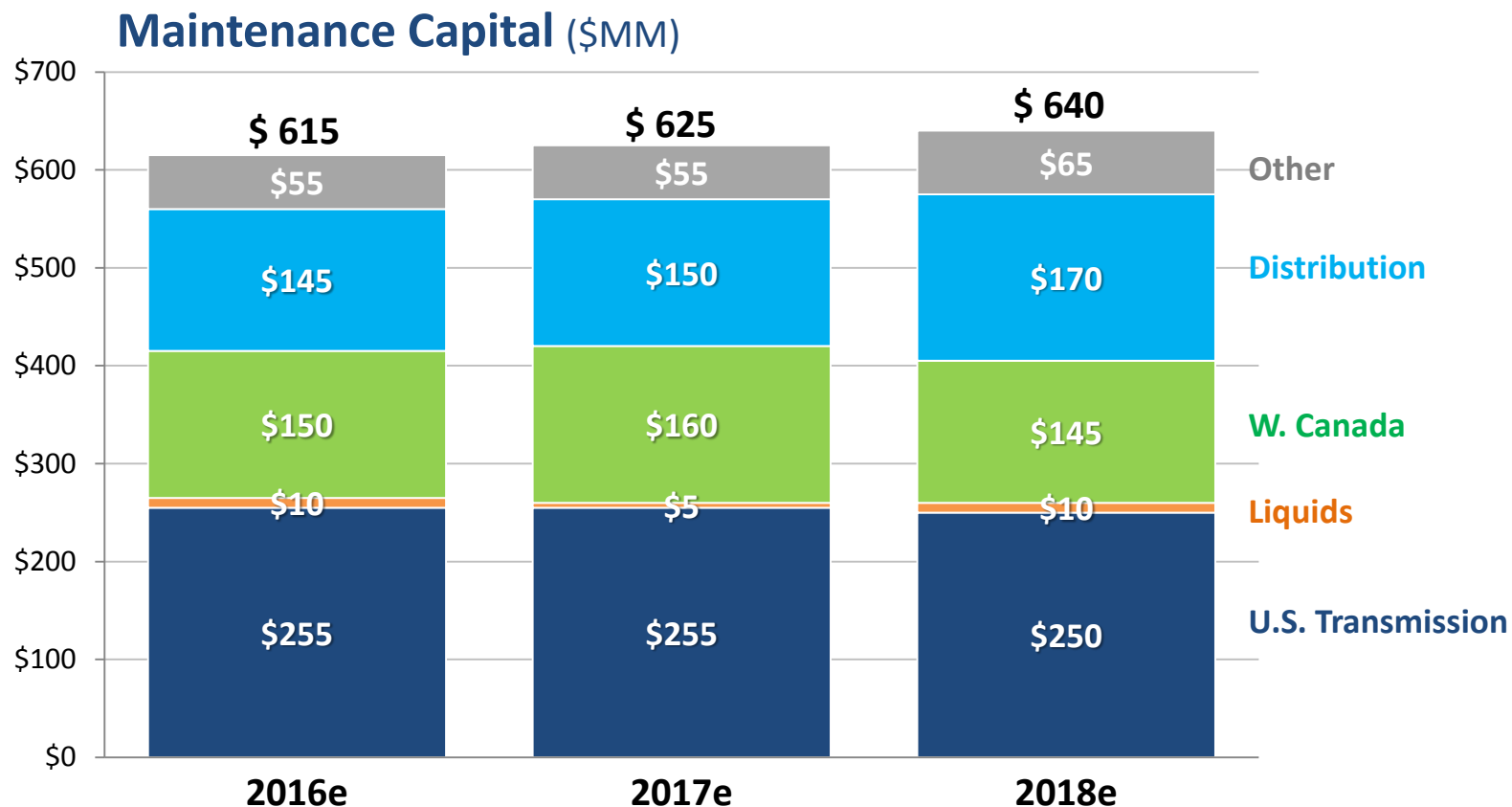
(2) Estimated cash tax rates in 2016 and 2017 less than 5%; 2018 ~15%.

(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



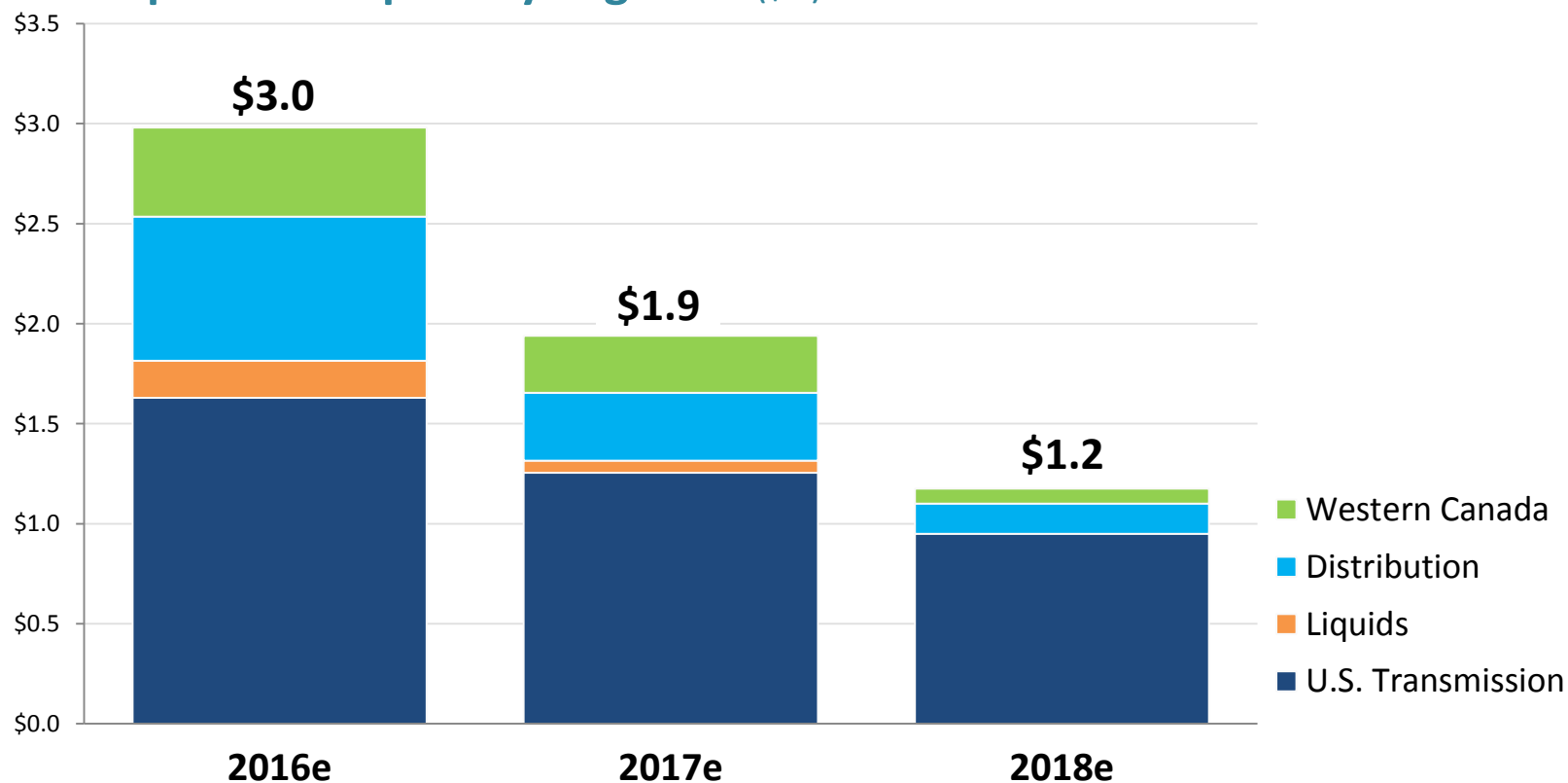
*FX held flat for plan period*



# Spectra Energy: Growth Capital Expenditures



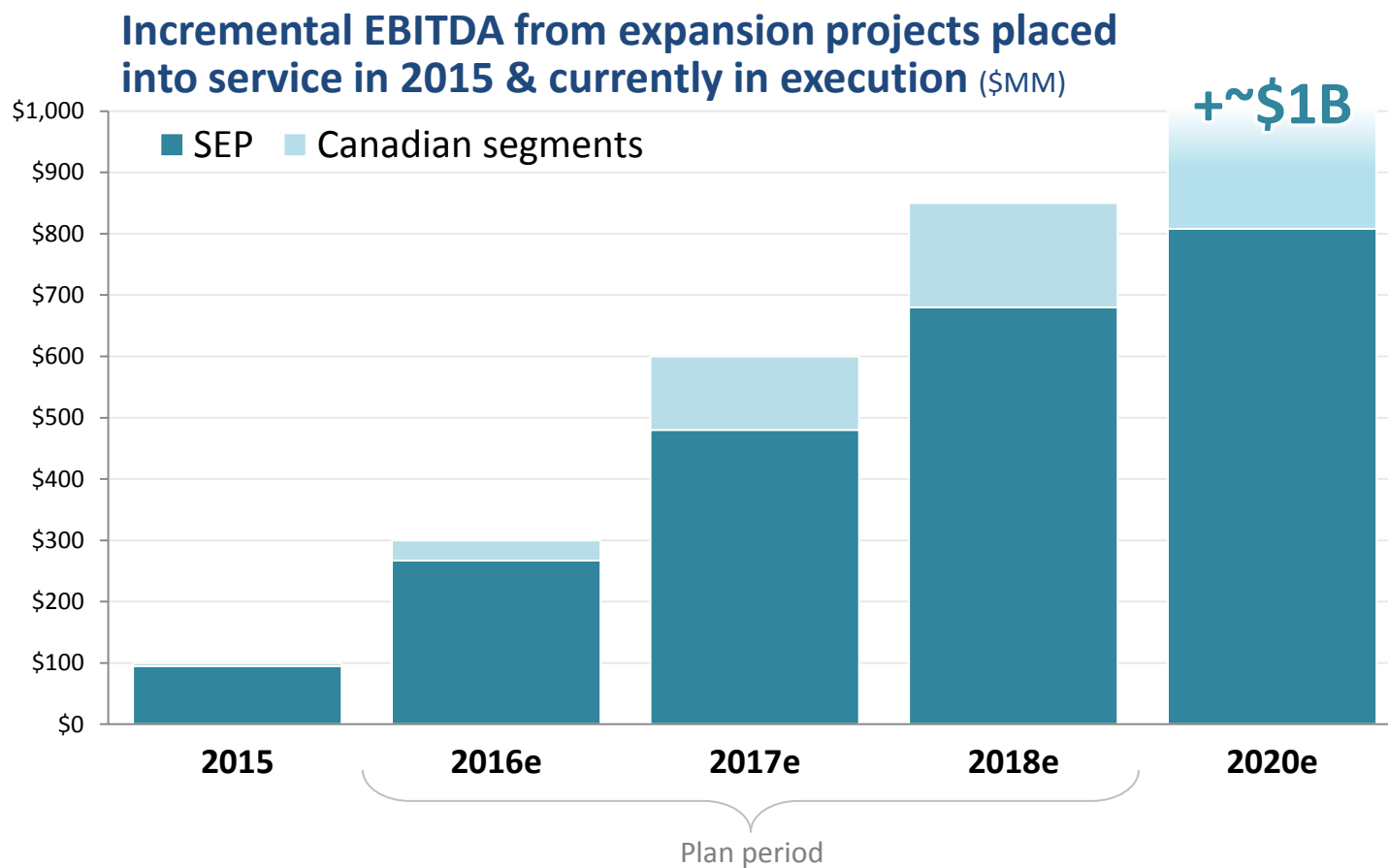
## Expansion Capital by Segment (\$B)



# Spectra Energy: EBITDA Growth



*Robust capital expansion leads to significant EBITDA growth*



# Spectra Energy: Key Balance Sheet Metrics



12/31/15

**Total Debt**

\$14.7B

**Financial Covenant Metrics**

59.6%  
Debt/Cap<sup>(1)</sup>

*Decreasing leverage  
over plan period*

**Credit Ratings**

Baa2 / BBB- / BBB<sup>(2)</sup>

**Available Liquidity**

\$2.8B<sup>(3)</sup>

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

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

(3) Total enterprise

Committed to investment grade credit ratings

# Spectra Energy: Counterparty Credit Profile



*\*As of February 1, 2016*

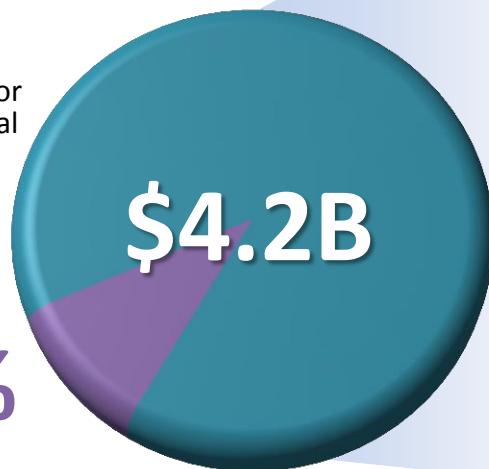
## Spectra Energy 2015 Revenue<sup>(1)</sup>

**90%**

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

**10%**

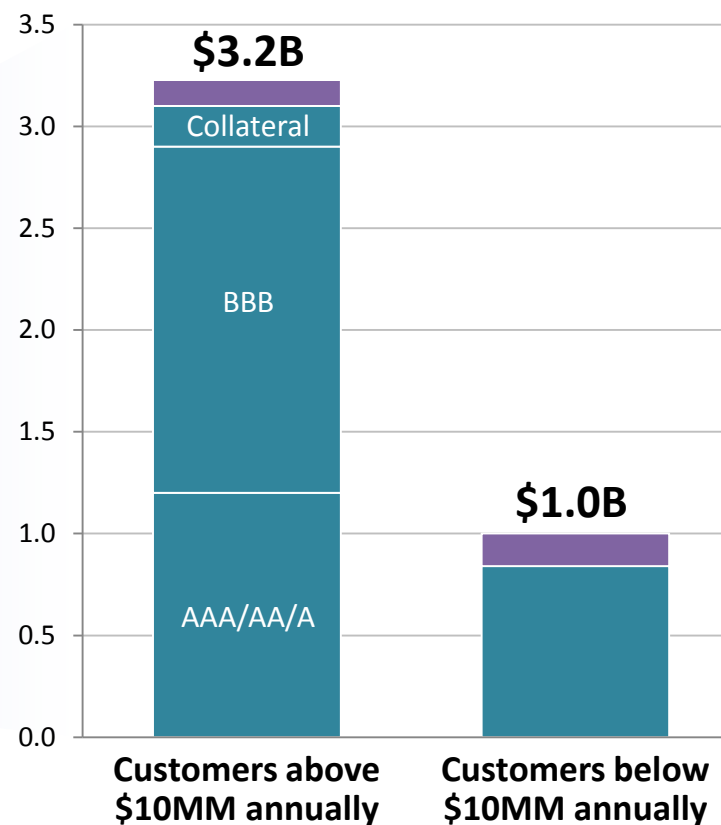
Non-I/G –  
unsecured<sup>(2)</sup>



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

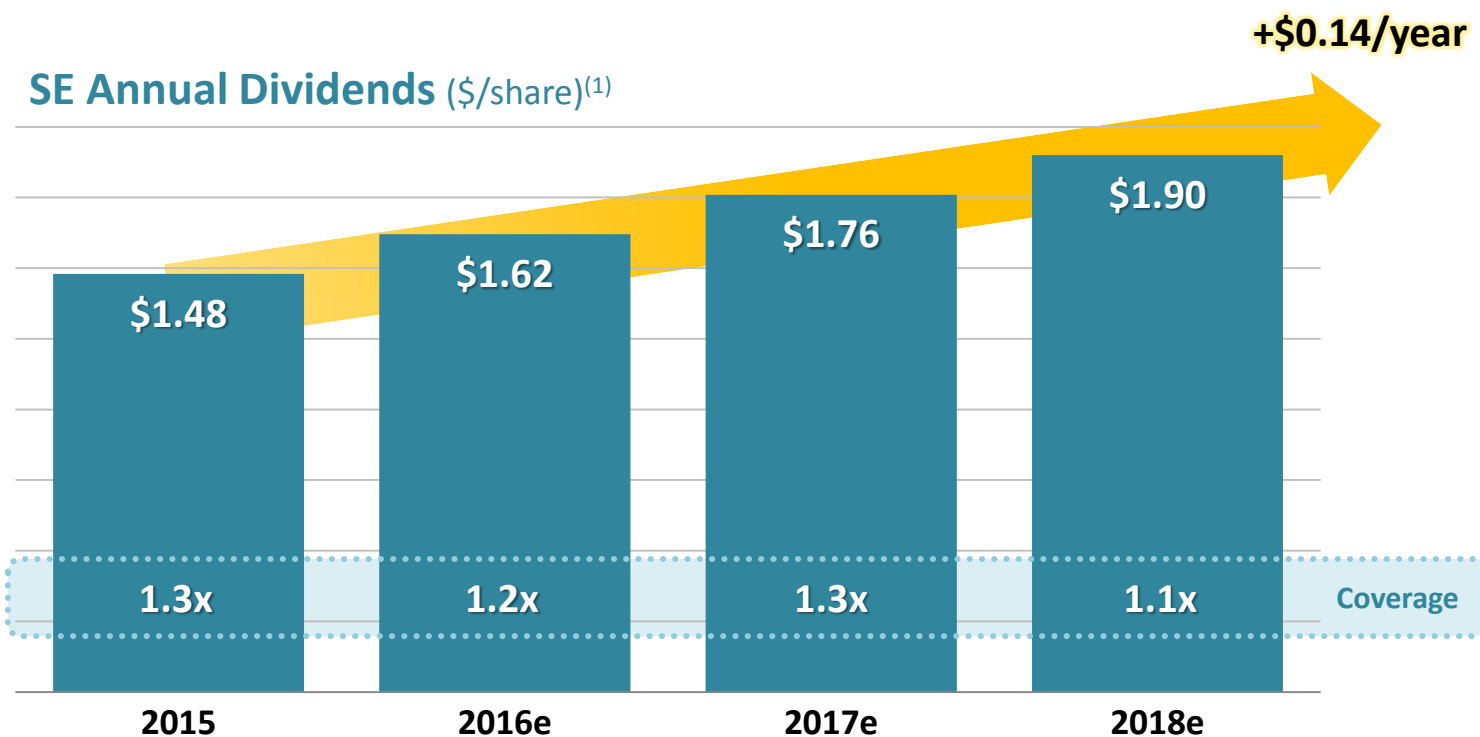
*(1) Includes proportional share of SESH, Steckman Ridge, & Gulfstream and excludes ~\$1.0 billion revenue from Union Gas residential customers*

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



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

# Spectra Energy: 2015-18e Dividends



Attractive and sustainable dividend growth investors can count on

(1) As paid; subject to BOD approval



# 2016e-18e Financing Strategy

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

Confidence in ability to cost-effectively finance growth

# Ongoing Objectives for Long-Term Value Creation



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

## STABLE.

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

## DISCIPLINED.

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

## RELIABLE.

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


(1) Subject to BOD approval



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## Major SE & SEP Projects

---



**STABLE.  
DISCIPLINED.  
RELIABLE.**

# The Drive to 35: *Securing Projects for Future Growth*



CURRENTLY:

**\$20+B**

In development

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

**\$8.3B**

In execution

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

**\$10.2B**

In-service & delivering cash

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

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



Segment		In-Service	Counter-parties	Est. CapEx (\$MM)	Segment	In-Service	Counter-parties	Est. CapEx (\$MM)	
2016	Ozark Partial Conversion	2Q16	<div><div></div><div></div><div></div><div></div><div></div></div>	50	2017	Gulf Markets	2H16-2H17	<div><div></div><div></div><div></div><div></div><div></div></div>	150
	Loudon	3Q16	<div><div></div><div></div><div></div><div></div><div></div></div>	50		Sabal Trail	1H17	<div><div></div><div></div><div></div><div></div><div></div></div>	~1,600
	AIM	4Q16	<div><div></div><div></div><div></div><div></div><div></div></div>	1,100		STEP	1H17	<div><div></div><div></div><div></div><div></div><div></div></div>	130
	Burlington – Oakville	4Q16	<div><div></div><div></div><div></div><div></div><div></div></div>	120		Access South, Adair Southwest & Lebanon Extension	2H17	<div><div></div><div></div><div></div><div></div><div></div></div>	450
	2016 Dawn – Parkway	4Q16	<div><div></div><div></div><div></div><div></div><div></div></div>	400		Atlantic Bridge	2H17	<div><div></div><div></div><div></div><div></div><div></div></div>	500
	Express Enhancement	4Q16	<div><div></div><div></div><div></div><div></div><div></div></div>	135		2017 Dawn – Parkway	2H17	<div><div></div><div></div><div></div><div></div><div></div></div>	620
	High Pine	4Q16	<div><div></div><div></div><div></div><div></div><div></div></div>	350		Jackfish Lake	2H17	<div><div></div><div></div><div></div><div></div><div></div></div>	225
	Salem Lateral	4Q16	<div><div></div><div></div><div></div><div></div><div></div></div>	70		NEXUS	2H17	<div><div></div><div></div><div></div><div></div><div></div></div>	1,100
<div><div>75%</div><div>of SE growth projects are demand pull</div></div> <div><div>NOTE:</div><div><div>• “Execution” = customer agreements executed; currently in permitting phase and/or in construction</div><div>• Distribution and W. Canada CapEx shown in C\$</div><div>• DCP financed projects shown at 100%</div><div>• JV projects shown with Spectra Energy’s expected portion</div></div></div> <div><div>Counter-parties:</div><div><div>100%</div><div>50/50</div><div>100%</div></div><div><div>SUPPLY PUSH</div><div></div><div></div><div></div><div></div><div>DEMAND PULL</div></div></div> <div><div>Segments:</div><div><div>SEP – UST</div><div>SEP – Liquids</div><div>Distribution</div><div>W. Canada</div><div>Field Services</div></div></div>					TEAL	2H17	<div><div></div><div></div><div></div><div></div><div></div></div>	185	
					RAM	2H17	<div><div></div><div></div><div></div><div></div><div></div></div>	450	
					2018+	Wyndwood	1H18	<div><div></div><div></div><div></div><div></div><div></div></div>	150
					PennEast	2H18	<div><div></div><div></div><div></div><div></div><div></div></div>	120	
					Stratton Ridge	1H19	<div><div></div><div></div><div></div><div></div><div></div></div>	200	
DCP Midstream	various			100					
TOTAL Projects in Execution									\$8,255

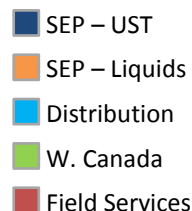
75%

of SE growth projects  
are demand pull

## Counter-parties:



## Segments:



### NOTE:

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

# Access South, Adair Southwest & Lebanon Extension Projects

## Purpose:

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

## Project Scope:

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

## Customers:

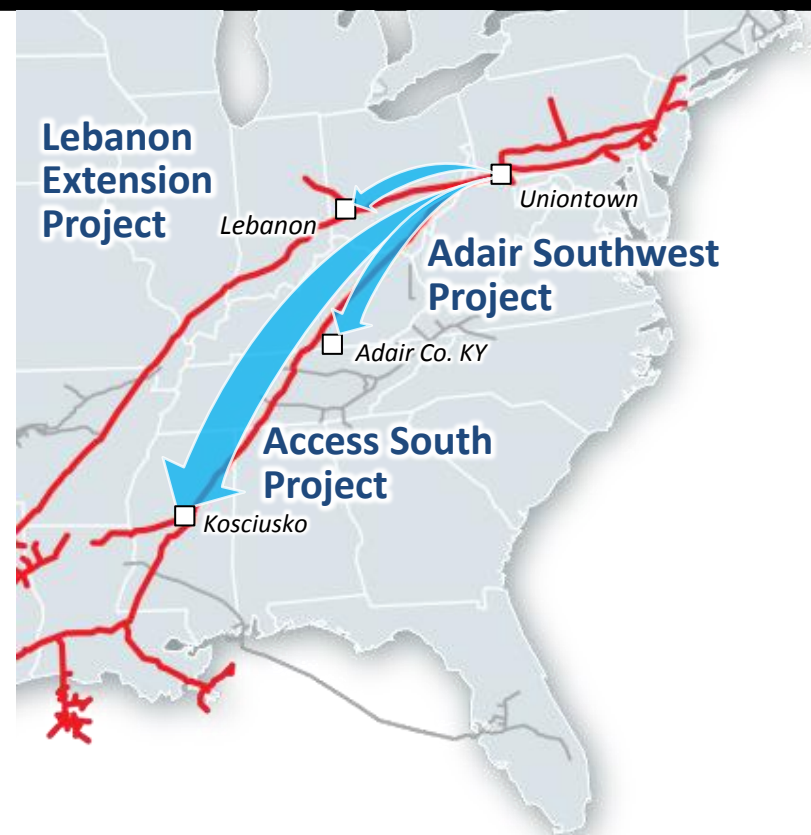
- Range Resources – Adair Southwest
- Rice Energy – Access South
- Gulfport Energy, City of Hamilton – Lebanon Extension

## Project Status:

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

## Preliminary Facilities:

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



# Algonquin Incremental Market AIM Expansion

## Purpose:

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

## Project Scope:

- ~340 MMcf/d of additional capacity to move Marcellus production to Algonquin city gates
- CapEx: \$1.1B

## Customers:

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

## Project Status:

- Filed FERC application Feb 2014
- Received FERC certificate Mar 2015
- Commenced construction May 2015
- In-service 4Q16



## Preliminary Facilities:

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



# Atlantic Bridge

## Purpose:

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

## Project Scope:

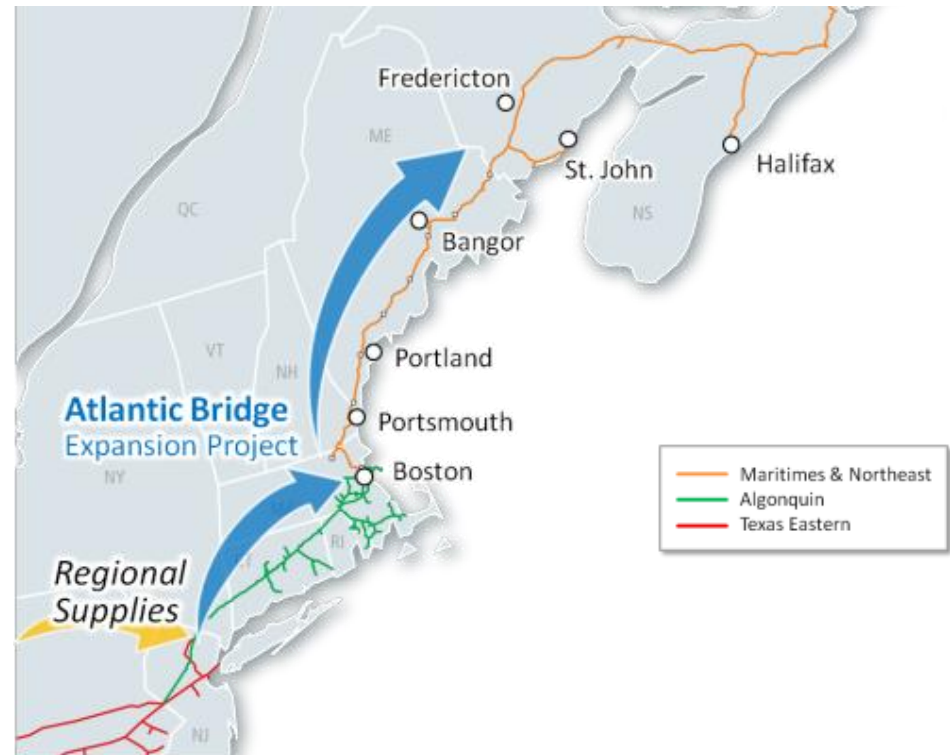
- ~135 MMcf/d expansion of the Algonquin and Maritimes Pipelines
- CapEx: \$500MM

## Customers:

- Various local distribution companies in New England

## Project Status:

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



## Preliminary Facilities:

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

# Burlington-Oakville

## Purpose:

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

## Project Scope:

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

## Customers:

- Union Gas distribution customers in the Greater Toronto Area

## Project Status:

- Received OEB approval Dec 2015
- In-service 4Q16

## Preliminary Facilities:

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



# 2016 Dawn-Parkway Expansion

## Purpose:

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

## Project Scope:

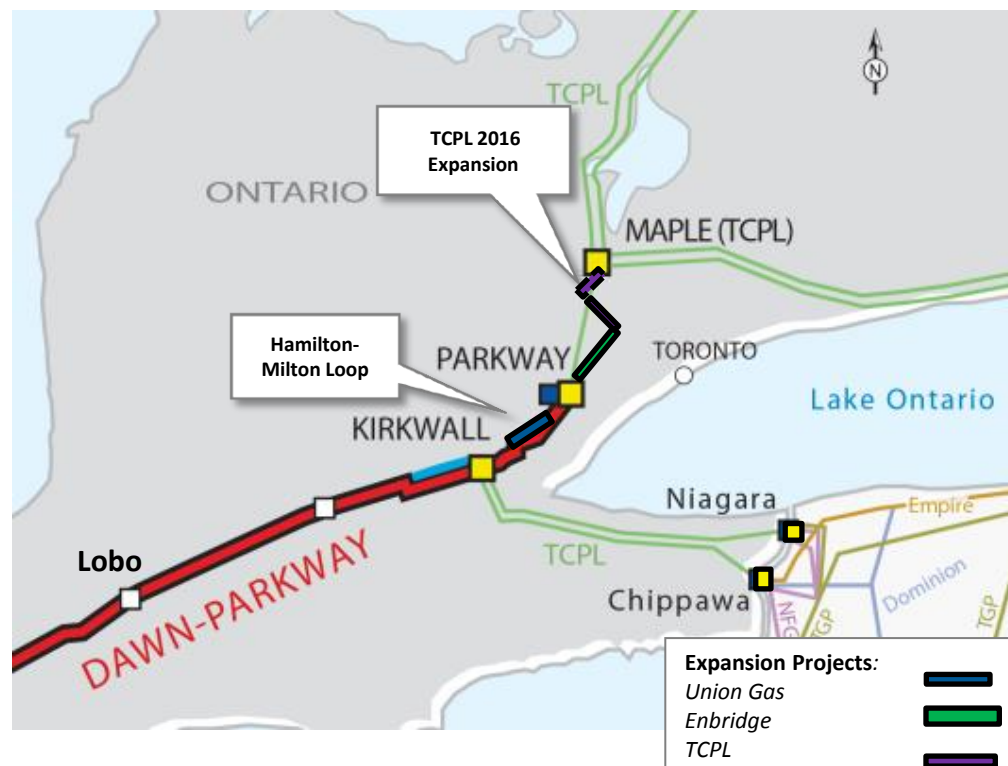
- Capacity: ~415 MMcf/d
- CapEx: \$400MM CAD

## Customers:

- Enbridge
- Gaz Métro
- Union Gas
- TransCanada

## Project Status:

- Received OEB approval Apr 2015
- In-service 4Q16



## Preliminary Facilities:

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

# 2017 Dawn-Parkway Expansion

## Purpose:

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

## Project Scope:

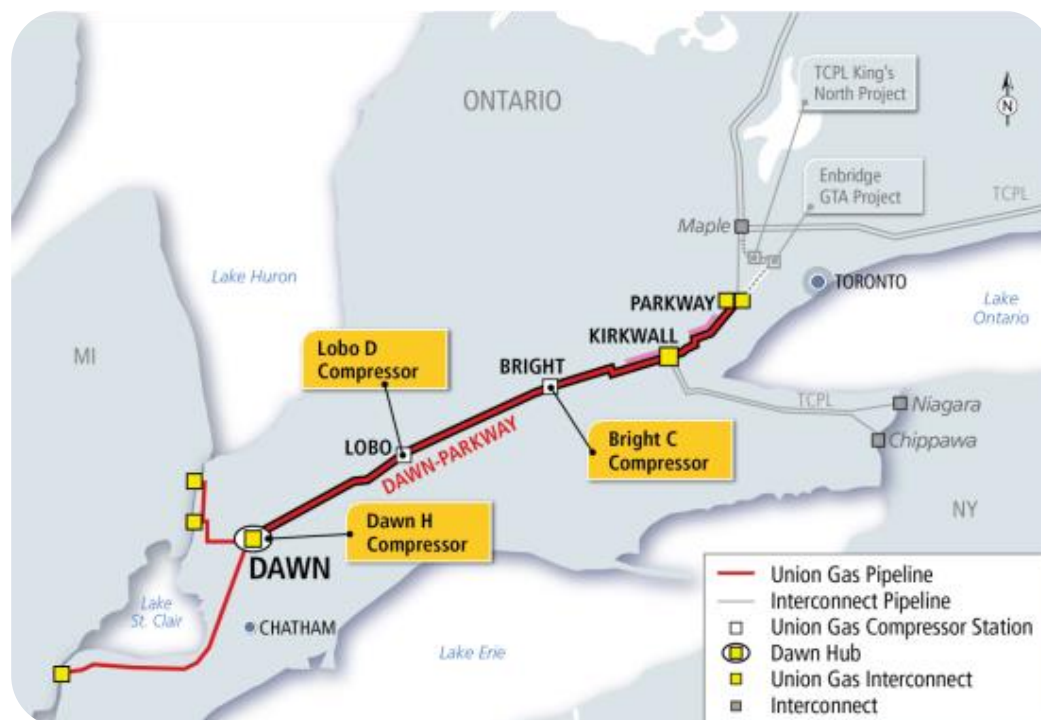
- Capacity: ~430 MMcf/d
- CapEx: \$620MM CAD

## Customers:

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

## Project Status:

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



## Preliminary Facilities:

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

# Express Enhancement

## Purpose:

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

## Project Scope:

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

## Customer:

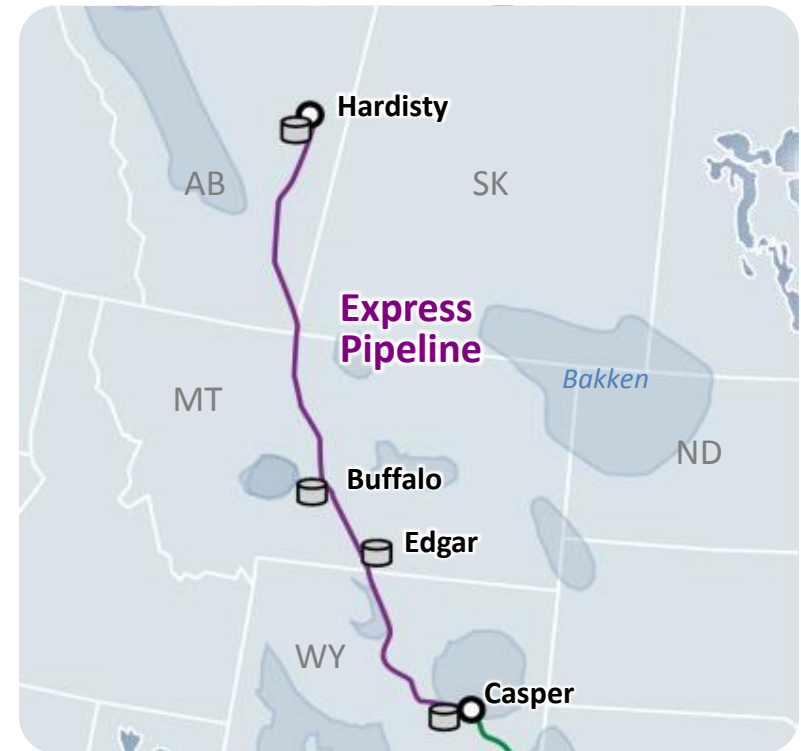
- Non-disclosed shippers

## Project Status:

- Commenced construction Jul 2015
- In-service 4Q16

## Preliminary Facilities:

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



# Gulf Markets Expansion

## Purpose:

*Provides Texas Eastern transportation service for Gulf Coast markets*

## Project Scope:

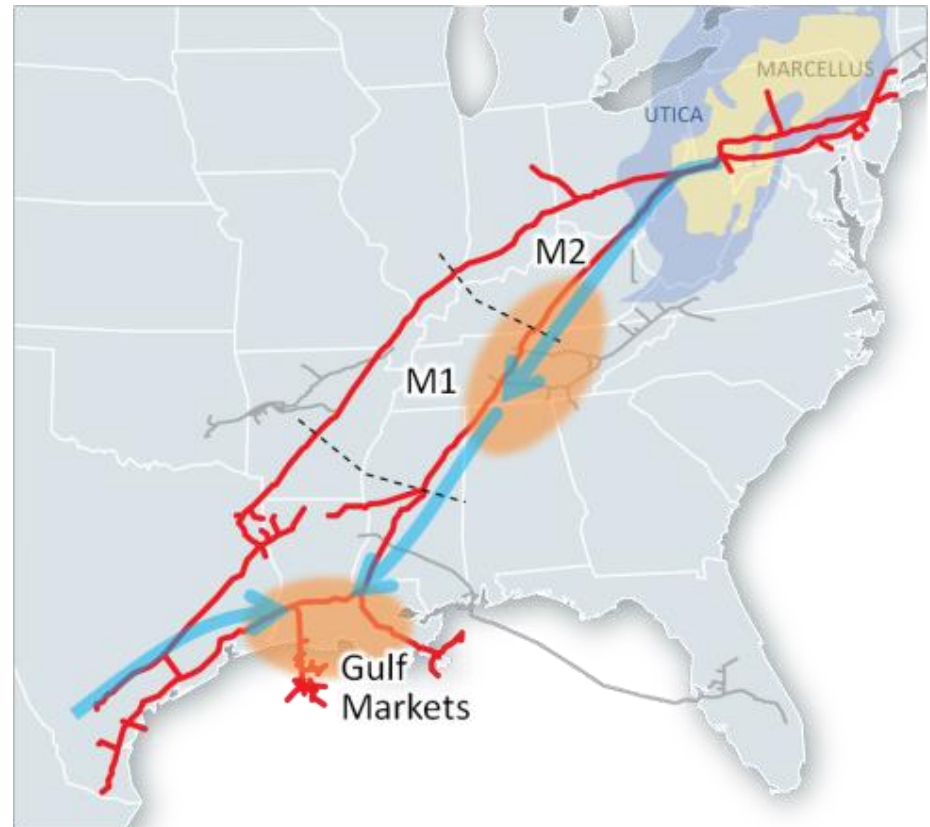
- Capacity: 650 MMcf/d
  - Phase I – 250 MMcf/d
  - Phase II – 400 MMcf/d
- CapEx: \$150MM

## Customers

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

## Project Status:

- Filed FERC application Feb 2015
- Received FERC Certificate Dec 2015
- Phased in-service 4Q16 / 2H17



## Preliminary Facilities:

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



# High Pine

## Purpose:

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

## Project Scope:

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

## Customer:

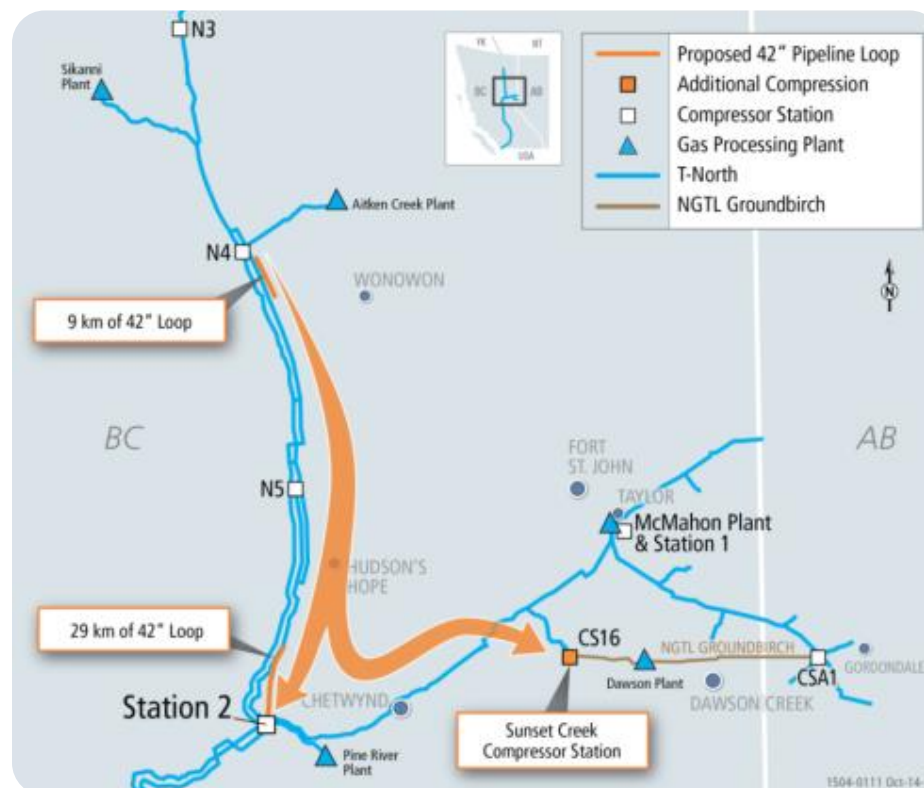
- Painted Pony Petroleum (PPY)

## Project Status:

- Filed NEB Application Oct 2015
- In-service 4Q16

## Preliminary Facilities:

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





# Jackfish Lake

## Purpose:

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

## Project Scope:

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

## Customers:

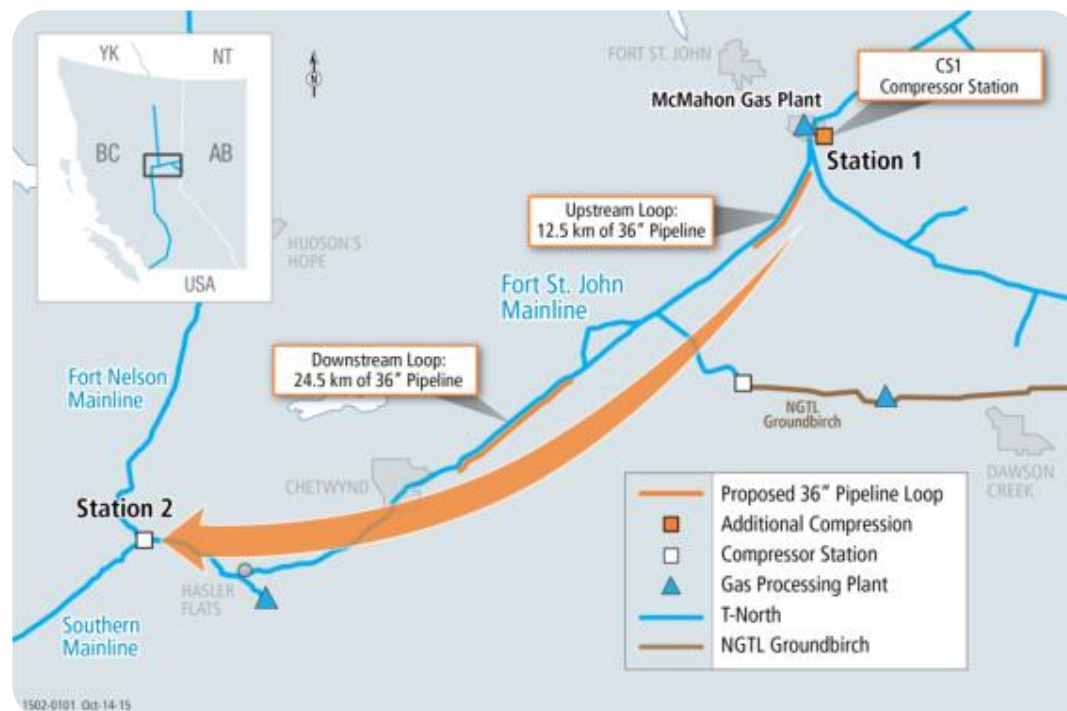
- Non-disclosed producers

## Project Status:

- Filed NEB Application Nov 2015
- Phased in-service 2H17

## Preliminary Facilities:

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



# Loudon

## Purpose:

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

## Project Scope:

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

## Customer:

- Non-disclosed industrial customer

## Project Status:

- Filed FERC application Feb 2015
- In-service 3Q16

## Preliminary Facilities:

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



# NEXUS

## Purpose:

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

## Project Scope:

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

## Customers:

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

## Project Status:

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



## Preliminary Facilities:

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

# Ozark Partial Conversion

## Purpose:

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

## Project Scope:

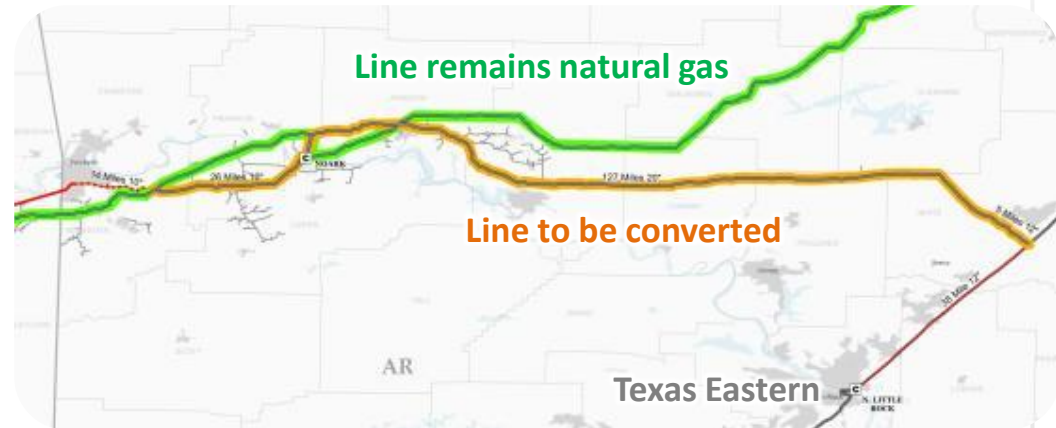
- 75,000 bpd conversion of OGT south line connecting to Magellan's terminal in Ft. Smith, AR and the terminal complex in Little Rock, AR
- CapEx: \$50MM

## Customer:

- Magellan Midstream Partners, L.P.

## Project Status:

- FERC abandonment application filed Aug 2014
- Completed abandonment activities Oct 2015
- In-service 2Q16



## Preliminary Facilities / Conversions:

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

# PennEast

## Purpose:

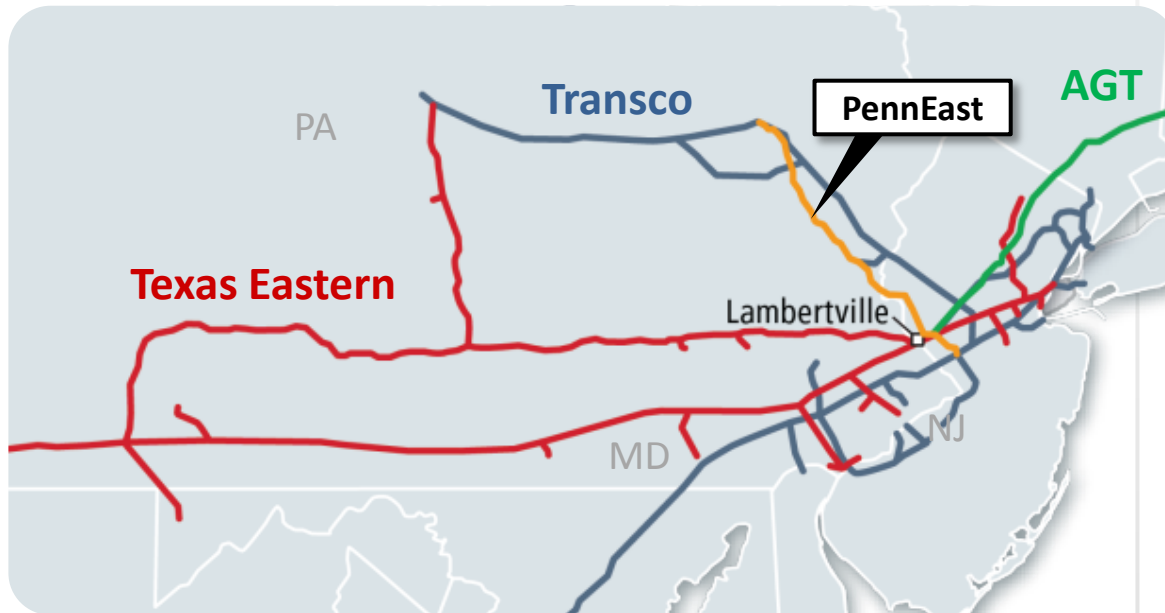
- Provides a new, direct connection to northeast Pennsylvania production
- Opportunity to work with some of our biggest customers and leverage our existing assets

## Project Scope:

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

## Project Status:

- Pre-filed with FERC Oct 2014
- Filed FERC application Sep 2015
- Receive FERC certificate 1H17
- Commence construction 1H18
- In-service 2H18



## Preliminary Facilities:

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

# RAM

## Purpose:

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

## Project Scope:

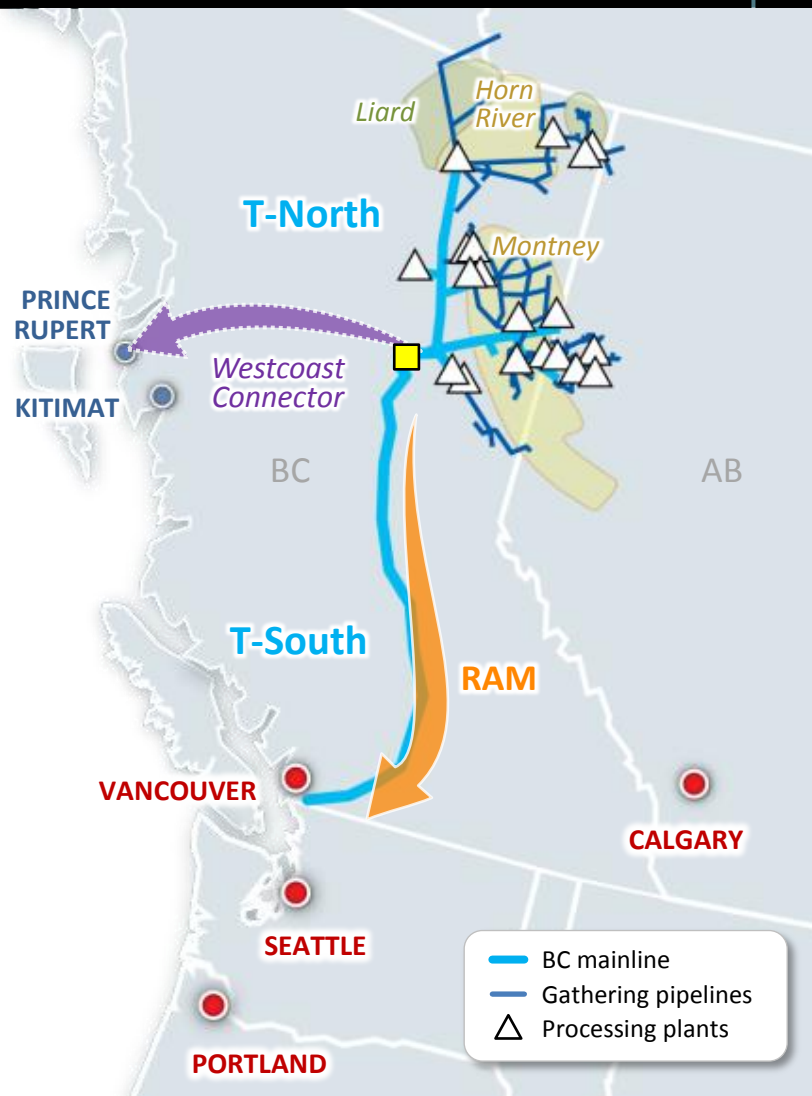
- Upgrading the system with three new compressor replacements and preparing the system to run at a higher load factor
- CapEx: \$450MM CAD

## Project Status:

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

## Preliminary Facilities:

- Compressor upgrades and crossover installations





# Sabal Trail Transmission

## Purpose:

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

## Project Scope:

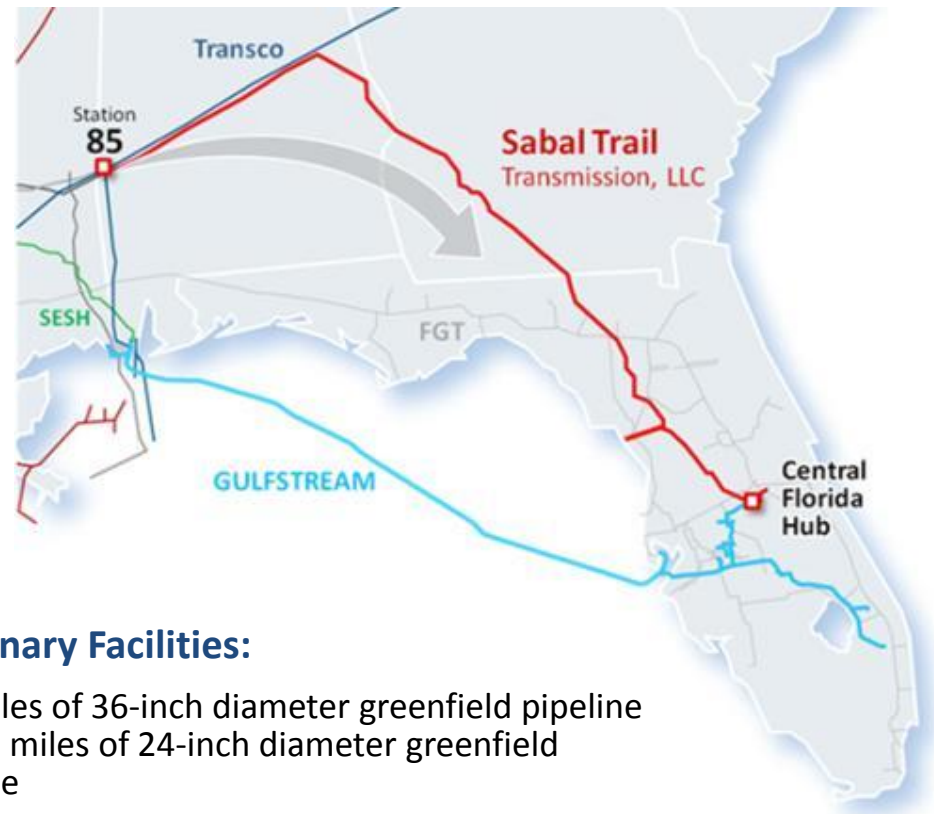
- 1+ Bcf/d of capacity connecting Transco Station 85 supply to Florida power generation market
- CapEx: ~\$3.2B (100%); SEP's expected portion \$1.6B

## Customers:

- Florida Power & Light
- Duke Energy

## Project Status:

- Filed FERC application Nov 2014
- Receive FERC certificate Feb 2016
- Commence construction 1H16
- In-service 1H17



## Preliminary Facilities:

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

# Salem Lateral

## Purpose:

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

## Project Scope:

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

## Customers:

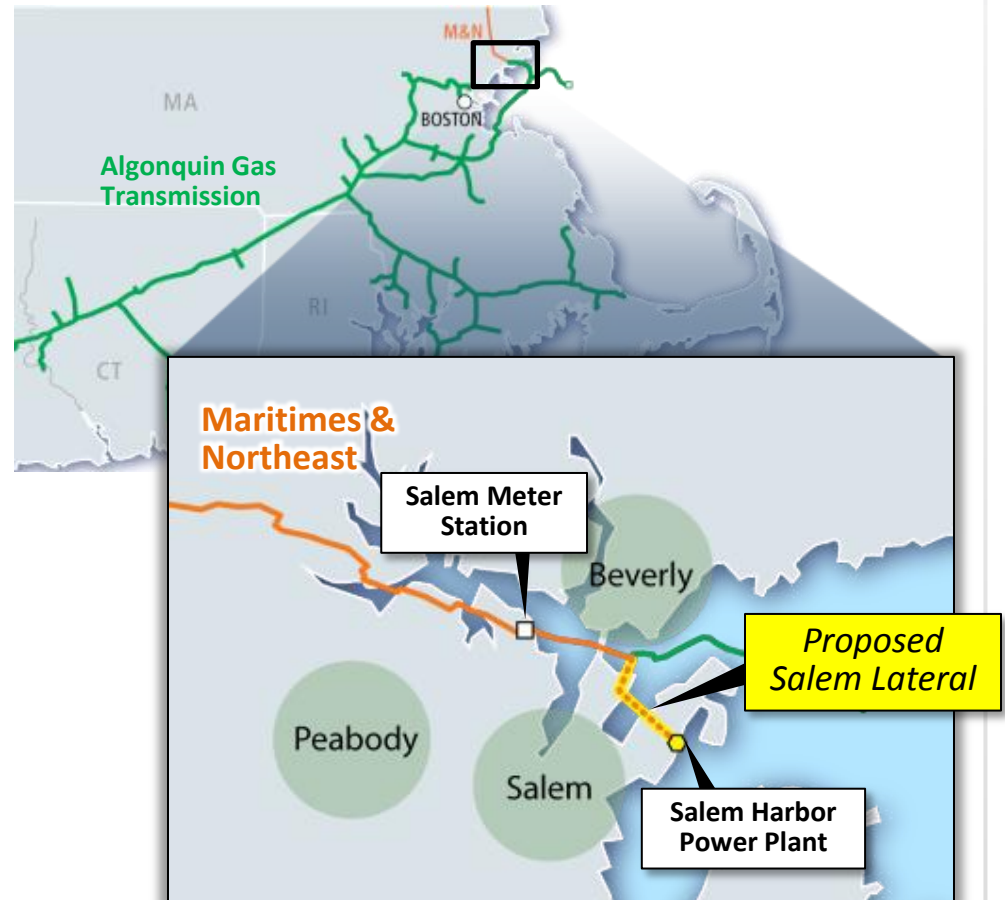
- Footprint Power

## Project Status:

- Pre-filed with FERC Oct 2013
- Filed FERC Application Jul 2014
- Received FERC Certificate May 2015
- In-service 4Q16

## Preliminary Facilities:

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





# South Texas Expansion Project STEP Project

## Purpose:

*Provides Texas Eastern transportation service for Gulf Coast markets*

## Project Scope:

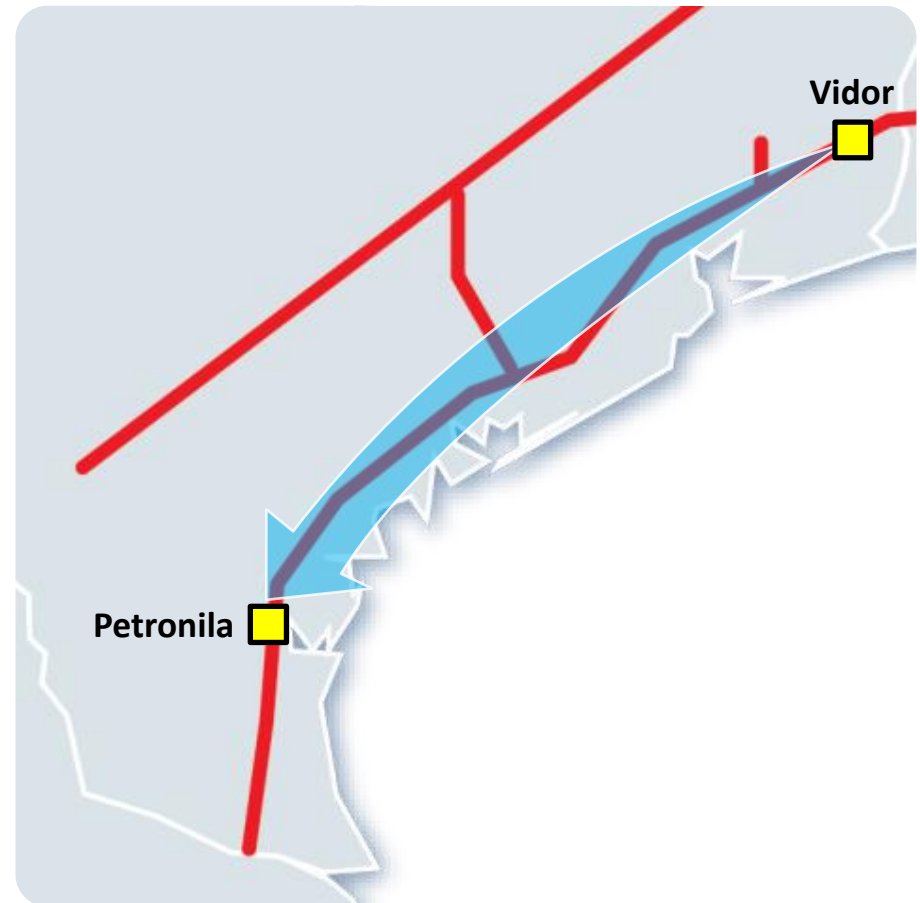
- 400 MMcf/d expansion from Vidor to Petronila
- CapEx: \$130MM

## Project Status:

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

## Preliminary Facilities:

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



# Stratton Ridge Expansion Project

## Purpose:

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

## Project Scope:

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

## Customer:

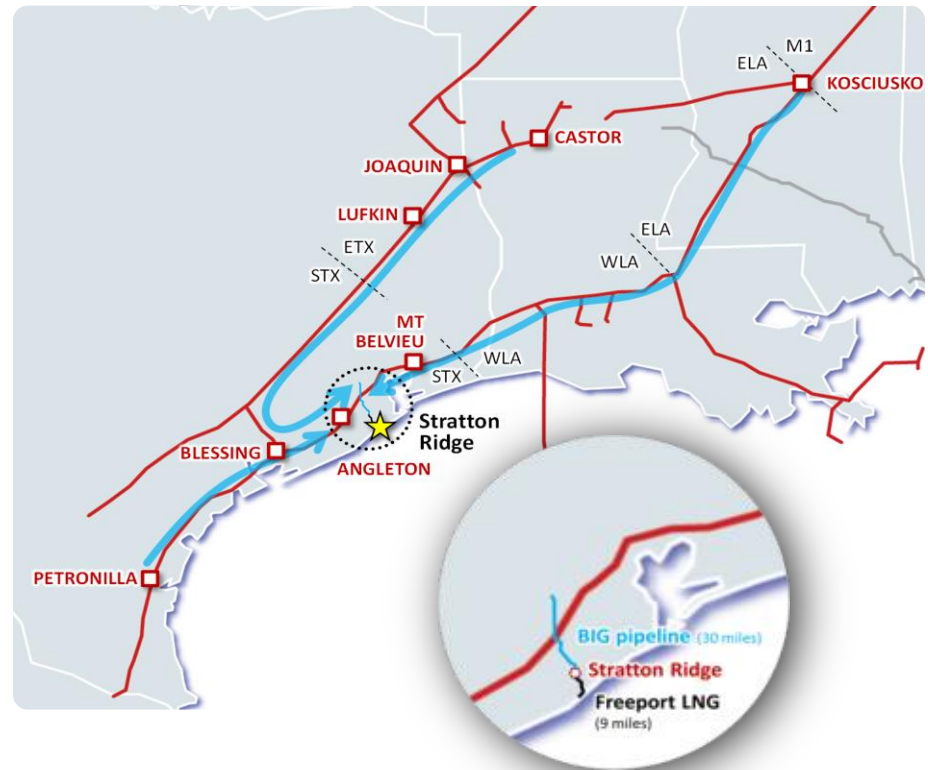
- Non-disclosed anchor shipper

## Project Status:

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

## Preliminary Facilities:

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



# Texas Eastern Appalachian Lease TEAL Project

## Purpose:

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

## Project Scope:

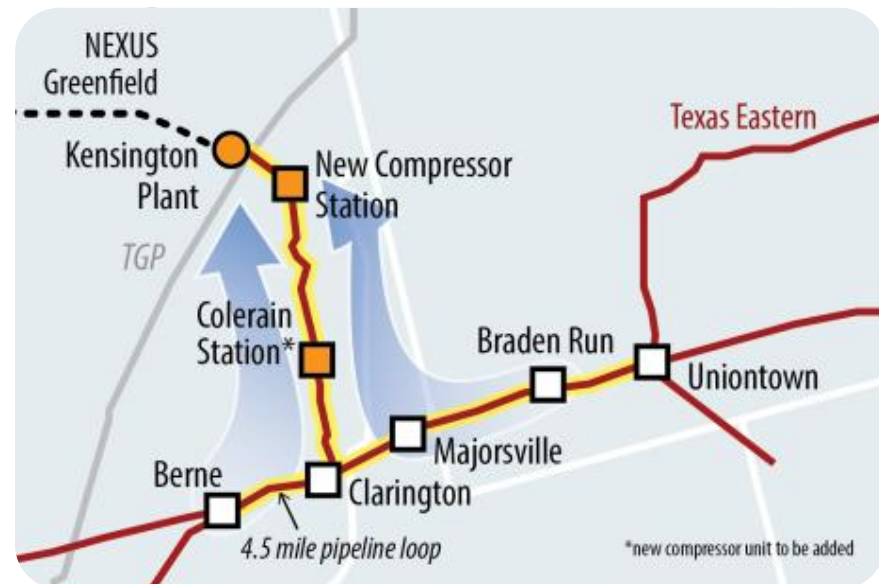
- 950 MMcf/d expansion of Texas Eastern and reversal of OPEN line to deliver into NEXUS. NEXUS to lease the capacity from Texas Eastern.
- CapEx: \$185MM

## Project Status:

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

## Preliminary Facilities:

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



# Wyndwood

## Purpose:

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

## Project Scope:

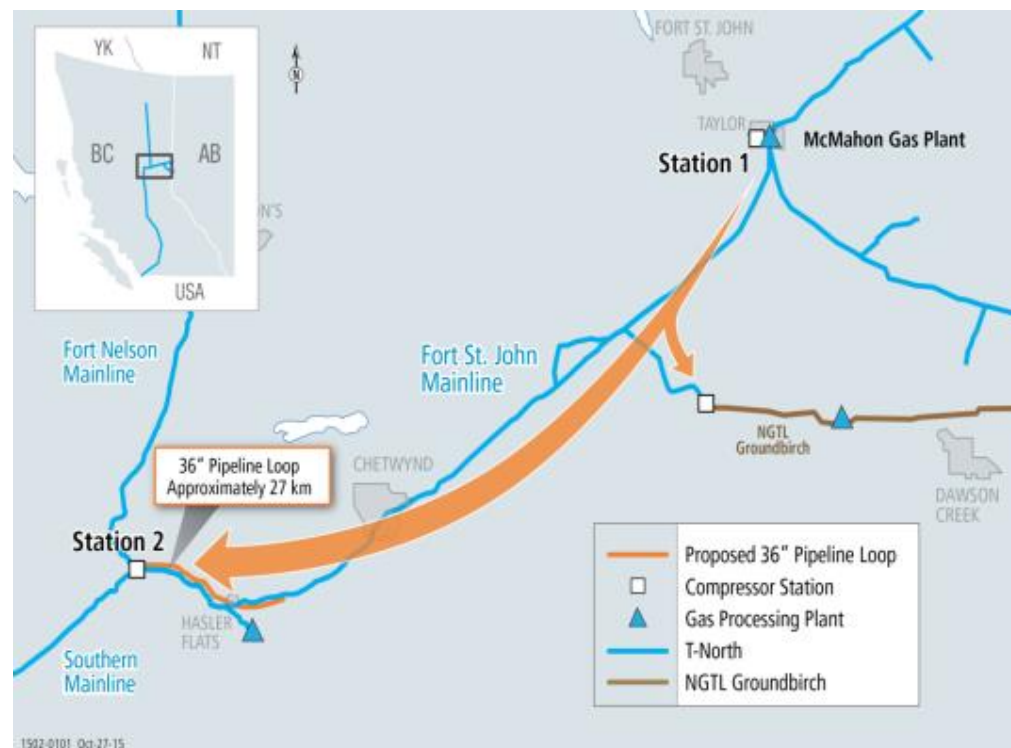
- Capacity: 50 MMcf/d
- CapEx: \$150MM CAD

## Project Status:

- Finalizing project scope
- File NEB Application 1H16
- In-service 1H18

## Preliminary Facilities:

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






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## Sustainability Recognition

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**STABLE.  
DISCIPLINED.  
RELIABLE.**



# Sustainability



## *For Spectra Energy, Sustainability means:*

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

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



# Awards and Recognition



## Dow Jones Sustainability Indexes

- 6<sup>th</sup> time on the World Index and 8<sup>th</sup> consecutive time on North America Index

## CDP Indexes

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

## NYSE Euronext Vigeo World 120 Index

- Among top 120 leading companies in corporate responsibility

## Platts Top 250 Global Energy Company Rankings

- 8<sup>th</sup> consecutive time in the Platts Top 250 Global Energy Company Rankings

## Ethisphere

- World's Most Ethical Companies, 2012-2015

## Newsweek Green Rankings

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

## Corporate Responsibility Magazine

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

## Employer Awards

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



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**NYSE:SEP**