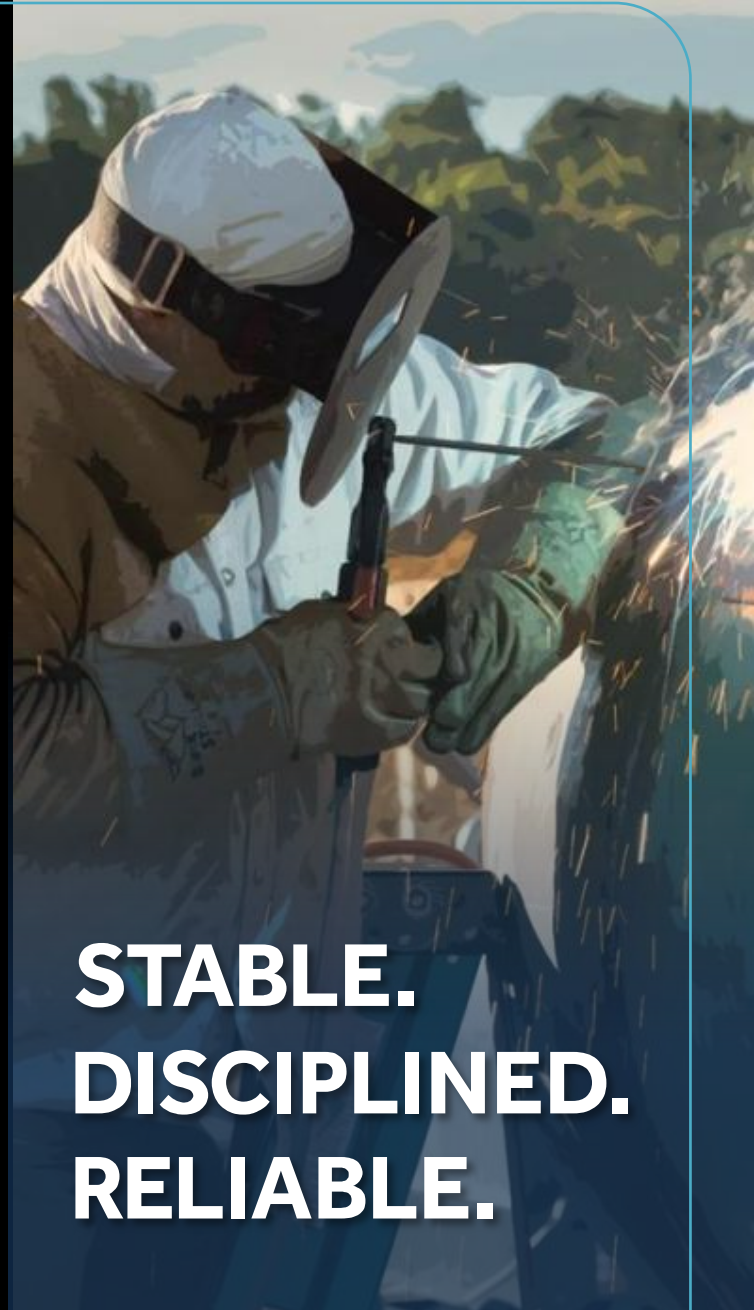




2016 Second Quarter Update

August 3, 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.

Effects of 2Q16 Special Items

(\$MM)	Segment	EBITDA	Income Tax Effect	Net Income ⁽¹⁾	DCF
Ongoing		\$ 655	\$ (64)	\$ 169	\$ 271
Adjustments related to Special Items					
Costs related to Texas Eastern pipeline incident:					
Self-insurance reserve	Other	\$ (10)	\$ 4	\$ (6)	\$ (10)
Inspection and repair costs	SEP / UST	(6)	2	(3) ⁽²⁾	(6)
Effects of flooding in British Columbia	W. Canada	(3)	1	(2)	(3)
Employee and overhead reduction costs	W. Canada	(6)	2	(4)	(6)
Employee and overhead reduction costs	Field Services	(5)	2	(3)	–
Loss on asset sale	Field Services	(3)	1	(2)	–
	Total Special Items	\$ (33)	\$ 12	\$ (20)	\$ (25)
Reported		\$ 622	\$ (52)	\$ 149	\$ 246

(1) Represents net income from controlling interests

(2) Net of non-controlling interests impact of \$1 million

2Q16 Results – Ongoing EBITDA

Ongoing SEP EBITDA (\$MM)	2Q16	2Q15	YTD 2Q16	YTD 2Q15
U.S. Transmission	\$412	\$396	\$823	\$794
Liquids	58	78	114	142
Other ⁽¹⁾	(22)	(18)	(42)	(35)
Ongoing SEP EBITDA⁽¹⁾	\$448	\$456	\$895	\$901

Ongoing SE EBITDA (\$MM)	2Q16	2Q15	YTD 2Q16	YTD 2Q15
Spectra Energy Partners ⁽¹⁾	\$477	\$478	\$950	\$942
Distribution	104	98	274	290
Western Canada ⁽²⁾	106	115	229	276
Field Services ⁽³⁾	(6)	(27)	4	(41)
Other	(26)	(12)	(45)	(27)
Ongoing SE EBITDA	\$655	\$652	\$1,412	\$1,440

(1) EBITDA for SEP is different than the EBITDA reported for the Spectra Energy Partners segment within SE. The primary difference is because SEP standalone reports its own Corporate Other.

(2) Includes non-cash mark-to-market adjustment of \$12 in 2Q16.

(3) Represents equity earnings of DCP + gains from DPM equity issuances.

PERFORMANCE DRIVERS FOR THE QUARTER:

Spectra Energy Partners	Distribution	Western Canada	Field Services
<p>U.S. Transmission</p> <ul style="list-style-type: none"> Increased earnings from expansions <ul style="list-style-type: none"> Projects placed into service: OPEN, and Uniontown to Gas City Projects currently in execution: Sabal Trail, AIM and NEXUS Partially offset by a favorable property tax adjustment in 2015 <p>Liquids</p> <ul style="list-style-type: none"> Absence of equity earnings from Sand Hills and Southern Hills NGL pipelines 	<ul style="list-style-type: none"> Increased earnings from: <ul style="list-style-type: none"> 2015 Dawn-Parkway expansion and higher storage margins Colder weather Partially offset by lower Canadian dollar 	<ul style="list-style-type: none"> Lower gathering and processing revenues Lower Empress earnings Lower Canadian dollar Largely offset by lower plant turnaround costs 	<ul style="list-style-type: none"> Increased earnings attributable to: <ul style="list-style-type: none"> Favorable contract realignment efforts Continued costs savings initiatives Asset growth Partially offset by lower commodity prices and volumes

Spectra Energy Partners: Ongoing Distributable Cash Flow



SEP Distributable Cash Flow (\$MM)	2Q16	2Q15	YTD 2Q16	YTD 2Q15
Ongoing EBITDA	\$448	\$456	\$895	\$901
ADD:				
Earnings from equity investments	(30)	(45)	(57)	(85)
Distributions from equity investments	32	70	97	124
Other	1	3	3	6
LESS:				
Interest expense	56	63	112	120
Equity AFUDC	29	16	46	27
Net cash paid for income taxes	4	2	5	7
Distributions to non-controlling interests	8	9	15	16
Maintenance capital expenditures	73	73	108	101
Total Ongoing Distributable Cash Flow	\$281	\$321	\$652	\$675
Coverage Ratio			1.2x	1.4x

Full-year coverage expected to be 1.2x

Spectra Energy: Ongoing Distributable Cash Flow



SE Distributable Cash Flow (\$MM)	2Q16	2Q15	YTD 2Q16	YTD 2Q15
Ongoing EBITDA	\$655	\$652	\$1,412	\$1,440
ADD:				
Earnings from equity investments	(24)	(17)	(64)	(44)
Distributions from equity investments	32	70	97	124
Empress non-cash mark to market	12	1	44	23
Other	16	17	21	22
LESS:				
Interest expense	153	166	304	325
Equity AFUDC	39	24	64	40
Net cash paid/(refund) for income taxes	12	18	(10)	(28)
Distributions to non-controlling interests	60	49	114	93
Maintenance capital expenditures	156	181	244	272
Total Ongoing Distributable Cash Flow	\$271	\$285	\$794	\$863
Coverage Ratio			1.4x	1.7x

Full-year coverage expected to be 1.2x

Financing Highlights

Multiple financing vehicles and instruments to attractively fund growth capex

- Total available consolidated liquidity of \$3.5B
- SE ATM launched, raising \$383 million in the first quarter
- SE equity provides attractive optionality to fund incremental growth
- ~\$850 million of SEP equity issued in 2016 through its ATM and other LP & GP unit issuances
- ~C\$115 million Westcoast preferred share issuance
- Opportunistic debt market access
- Low risk business profile and financing strategy confirmed by rating agencies

	 6/30/16	 6/30/16
Financial Covenant Metrics	56.0% Debt/Cap ⁽¹⁾	3.5x Debt/EBITDA ⁽¹⁾
Credit Ratings	Baa2 / BBB- / BBB ⁽²⁾	Baa2 / BBB / BBB ⁽²⁾
Available Liquidity	\$3.5B ⁽³⁾	\$2.0B

(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 consolidated

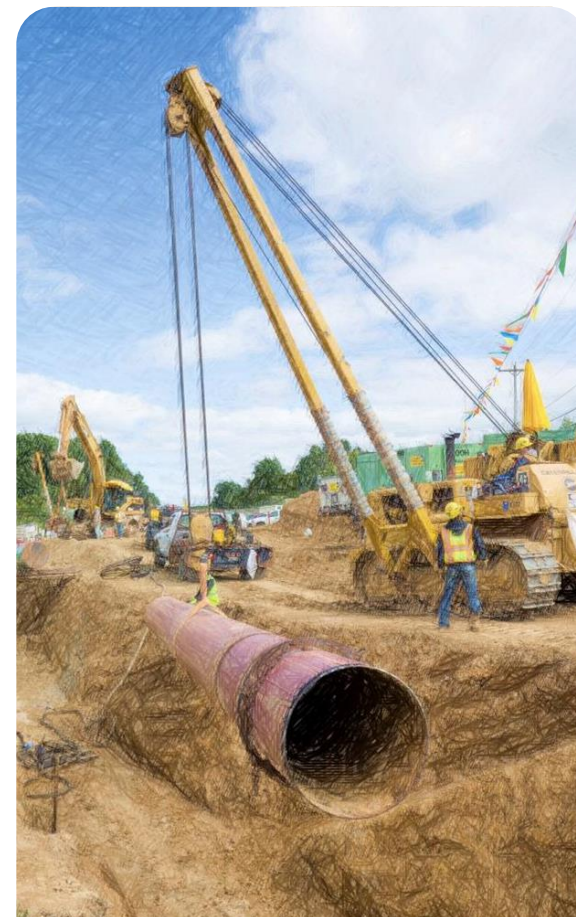
SE & SEP liquidity and financing flexibility provide significant competitive advantage

Strategic Accomplishments Since 1Q16

Competitively advantaged corporate structure, cost of capital and commercial framework

- Backlog of commercially secured, demand pull projects has grown in terms of size and horizon
- Solid quarter of strong earnings and cash generation
- Investment grade balance sheets, excellent liquidity, and continued access to attractive financing options support ongoing growth
- Sale of Empress business reduces commodity exposure and generates proceeds of ~\$200 million
- DCP set to meet or exceed 35 cent NGL cash break-even target and achieve 55% fee-based margins

Competitive advantages create growth opportunities even in current commodity price environment



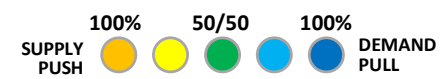
Spectra Energy: \$10B Projects in Execution, 80% Demand Pull



Segment	In-Service	Counterparties	Est. CapEx (\$MM)
2016	Loudon	3Q16 ○○○○●	50
	AIM	4Q16 ○○○○●	1,100
	Burlington – Oakville	4Q16 ○○○○●	120
	2016 Dawn – Parkway	4Q16 ○○○○●	400
	Express Enhancement	4Q16 ○○○○●	135
	Salem Lateral	4Q16 ○○○○●	70
2017	Gulf Markets	2H16-2H17 ○○○●○	150
	Sabal Trail	1H17 ○○○○●	~1,600
	Jackfish Lake	1H17 ●○○○○	225
	High Pine	1H17 ●○○○○	350
	Access South, Adair Southwest & Lebanon Extension	2H17 ●○○○○	450
	Atlantic Bridge	2H17 ○○○○●	500
	2017 Dawn – Parkway	2H17 ○○○○●	620
	Panhandle Reinforcement	2H17 ○○○○●	265
	NEXUS	2H17 ○○●○○	1,100
	TEAL	2H17 ○○●○○	185
RAM	2H17 ○○○○●	450	

Segment	In-Service	Counterparties	Est. CapEx (\$MM)
2018+	Wyndwood	1H18 ●○○○○	150
	Bayway Lateral	1H18 ○○○○●	30
	PennEast	2H18 ○○○○●	120
	STEP	2H18 ○○○○●	130
	Valley Crossing	2H18 ○○○○●	1,500
	Stratton Ridge	1H19 ○○○○●	200
	DCP Midstream	various	100
TOTAL Projects in Execution			\$10B

Counterparties:



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

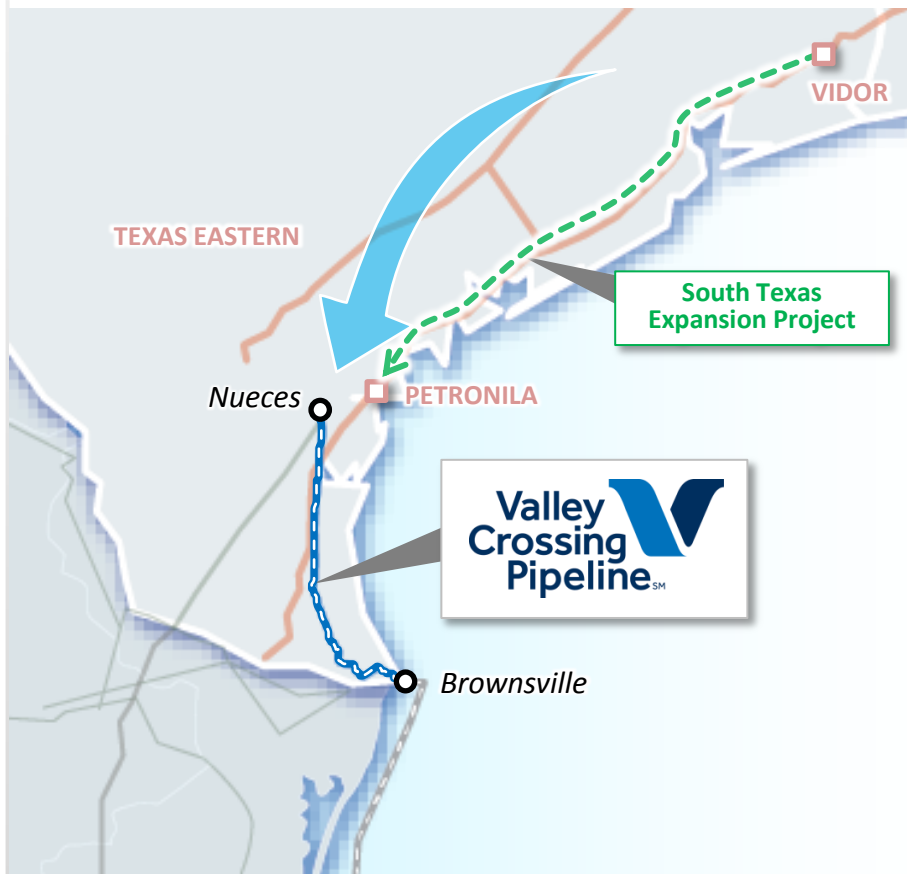
\$1.8B in new projects secured since 1Q16

Significant addition to execution backlog

Valley Crossing Pipeline



New intrastate pipeline to export reliable natural gas supply to meet Mexico's growing electric generation needs



Project Scope:

- Capacity: 2.6 Bcf/d
- CapEx: \$1.5B

Investment Grade Customer:

- Comisión Federal de Electricidad (CFE)

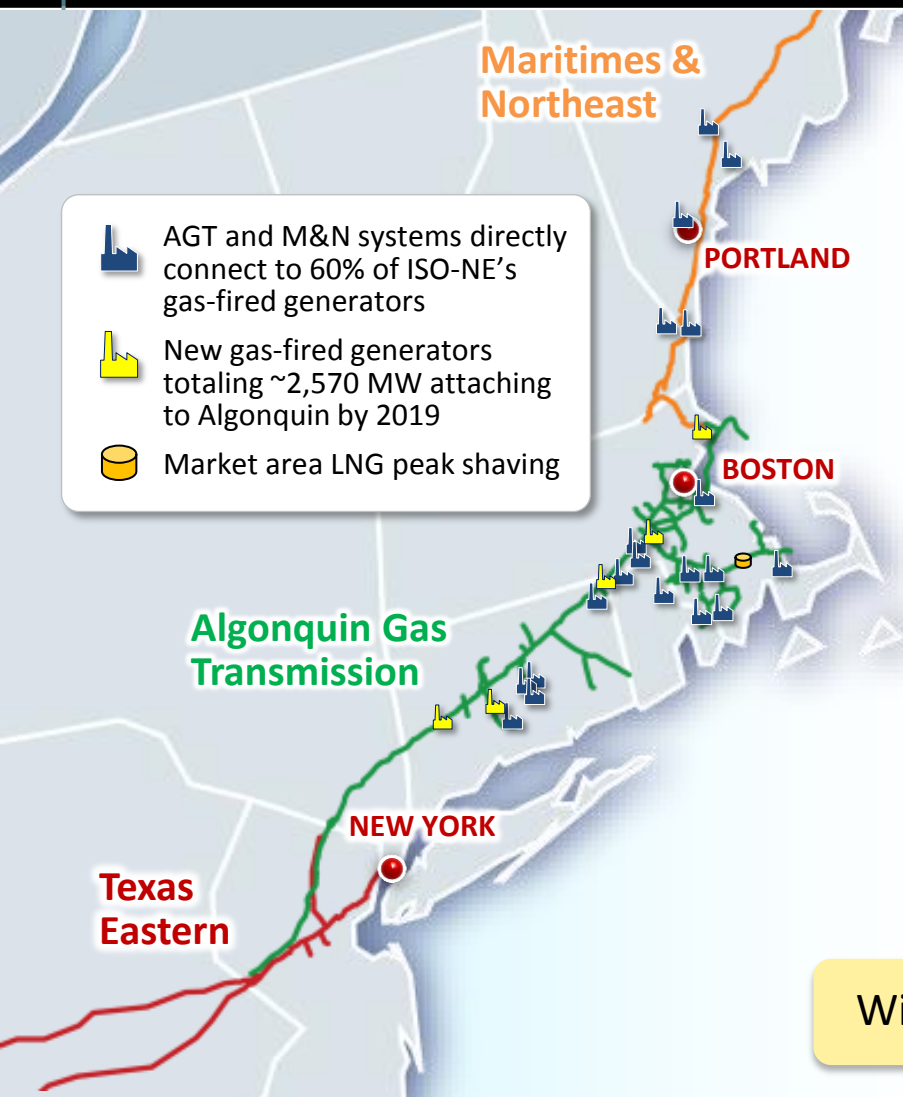
Preliminary Facilities:

- Greenfield pipeline: 139 miles of 48" diameter and 30 miles of 42" diameter
- 2 new compressor stations
- Multiple interconnects at Nueces

Project Status:

- Project awarded June 2016
- Commence construction 1H17
- In-service 4Q18

Access Northeast Continues to Advance



Project Scope:

- ~\$3 billion (100%); 900 MMcf/d, initial in-service 2018
- Serving New England electric power generators by primarily upgrading existing pipelines
- Joint development with Eversource and National Grid

2Q16 Advances:

State PUC approval of EDC-held firm transportation agreements is required to proceed

- ME:** Endorsement of Access Northeast contracts
- MA:** Hearings began in August to review Access Northeast contracts
- CT:** Access Northeast submitted bid in response to RFP
- RI:** Access Northeast contract filed

Will save New England consumers \$1B annually

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**