

Spectra Energy Corp
Distributable Cash Flow
(In millions)

	<u>2014(e)</u>	<u>2015(e)</u>	<u>2016(e)</u>
Net Income	\$ 1,130	\$ 1,265	\$ 1,395
Add:			
Interest expense	730	730	760
Income tax expense	360	405	445
Depreciation and amortization	815	855	890
EBITDA	<u>3,035</u>	<u>3,255</u>	<u>3,490</u>
Add:			
Net cash from equity investments	(35)	5	(15)
Other	5	15	10
Less:			
Interest expense	(730)	(730)	(760)
Equity AFUDC	(75)	(110)	(155)
Cash paid for income taxes	(60)	(360)	(390)
Distributions to noncontrolling interests	(155)	(195)	(230)
Maintenance capital expenditures	(755)	(735)	(750)
Distributable Cash Flow	<u>\$ 1,230</u>	<u>\$ 1,145</u>	<u>\$ 1,200</u>
Dividends Paid	<u>\$ 900</u>	<u>\$ 980</u>	<u>\$ 1,060</u>
Dividends Coverage	<u>1.4 x</u>	<u>1.2 x</u>	<u>1.1 x</u>

(e) per Feb 5, 2014 presentation