

**Spectra Energy Corp**  
**Spectra Energy Partners, LP**  
**Definitions of Non-GAAP Financial Measures and Supplemental Reconciliations**

**Ongoing Net Income from Controlling Interests**

Ongoing net income from controlling interests, a non-GAAP financial measure, represents net income from controlling interests, excluding special items. Special items represent certain charges and credits which management believes will not be recurring on a regular basis. The most directly comparable GAAP measure for ongoing net income from controlling interests is reported net income from controlling interests.

**Ongoing Diluted Earnings-Per-Share (EPS)**

Ongoing diluted EPS, a non-GAAP financial measure, represents diluted EPS excluding the per-share effect of special items. The most directly comparable GAAP measure for ongoing EPS is reported diluted EPS.

**EBITDA**

EBITDA, a non-GAAP financial measure, represents earnings from continuing operations before interest, taxes, depreciation and amortization. The most directly comparable GAAP measure for EBITDA is net income.

**Ongoing EBITDA**

Ongoing EBITDA, a non-GAAP financial measure, represents EBITDA, excluding special items. The most directly comparable GAAP measure for ongoing EBITDA is net income.

**Ongoing Segment EBITDA and Ongoing Other EBITDA**

Ongoing segment EBITDA and Ongoing other EBITDA, non-GAAP financial measures, represent reported segment EBITDA and reported other EBITDA, excluding special items. The most directly comparable GAAP measures for ongoing segment EBITDA and ongoing other EBITDA are reported segment EBITDA and reported other EBITDA.

**Distributable Cash Flow (DCF)**

DCF, a non-GAAP financial measure, represents the cash generation capabilities of the company to support dividend/distribution growth. We define it as EBITDA plus distributions from equity investments, less earnings from equity investment, equity AFUDC, interest expense, cash effect of income taxes, distributions to non-controlling interests, maintenance capital expenditure and certain other non-cash items affecting net income. The most directly comparable GAAP measure for DCF is net income.

**Ongoing DCF**

Ongoing DCF, a non-GAAP financial measure, represents DCF, excluding the cash effect of special items. The most directly comparable GAAP measure for ongoing DCF is net income.

**DCF Per-Share**

DCF per-share, a non-GAAP financial measure, represents DCF, divided by weighted-average number of common shares outstanding. The most directly comparable GAAP measure for DCF per-share is reported EPS.

**DCF Coverage**

DCF coverage, a non-GAAP financial measure, represents DCF, divided by dividends/distributions declared on common stock/partnership units. The most directly comparable GAAP measure for DCF coverage is reported EPS/Earnings-Per-Unit (EPU).

**Spectra Energy Corp**  
**Reported to Ongoing Earnings Reconciliation**  
**September 2015 Quarter-to-date**  
**(Unaudited)**

(In millions, except per-share amounts)

	<b>Reported Earnings</b>	<b>Special Items</b>	<b>Ongoing Earnings</b>
<b>SEGMENT EARNINGS BEFORE INTEREST, TAXES, AND DEPRECIATION AND AMORTIZATION</b>			
Spectra Energy Partners	\$ 488	\$ —	\$ 488
Distribution	70	—	70
Western Canada Transmission & Processing	117	—	117
Field Services	(3)	(26) A	(29)
<b>Total Reportable Segment EBITDA</b>	<b>672</b>	<b>(26)</b>	<b>646</b>
Other	(12)	—	(12)
<b>Total Reportable Segment and Other EBITDA</b>	<b>\$ 660</b>	<b>\$ (26)</b>	<b>\$ 634</b>
<b>EARNINGS</b>			
Total Reportable Segment EBITDA and Other EBITDA	\$ 660	\$ (26)	\$ 634
Depreciation and Amortization	(188)	—	(188)
Interest Expense	(155)	—	(155)
Interest Income and Other	(4)	—	(4)
Income Tax Benefit (Expense)	(70)	8	(62)
<b>Total Net Income</b>	<b>243</b>	<b>(18)</b>	<b>225</b>
<b>Total Net Income - Noncontrolling Interests</b>	<b>(69)</b>	<b>—</b>	<b>(69)</b>
<b>Total Net Income - Controlling Interests</b>	<b>\$ 174</b>	<b>\$ (18)</b>	<b>\$ 156</b>
<b>EARNINGS PER SHARE, BASIC</b>			
	<b>\$ 0.26</b>	<b>\$ (0.03)</b>	<b>\$ 0.23</b>
<b>EARNINGS PER SHARE, DILUTED</b>			
	<b>\$ 0.26</b>	<b>\$ (0.03)</b>	<b>\$ 0.23</b>

A - Overhead reduction costs, gain on asset sale and goodwill impairment.

**Weighted Average Shares (reported and ongoing) - in millions**

Basic	671
Diluted	672

**Spectra Energy Corp**  
**Reported to Ongoing Earnings Reconciliation**  
**September 2014 Quarter-to-date**  
**(Unaudited)**

(In millions, except per-share amounts)

	<b>Reported Earnings</b>	<b>Special Items</b>	<b>Ongoing Earnings</b>
<b><i>SEGMENT EARNINGS BEFORE INTEREST, TAXES, AND DEPRECIATION AND AMORTIZATION</i></b>			
Spectra Energy Partners	\$ 422	\$ —	\$ 422
Distribution	82	—	82
Western Canada Transmission & Processing	156	—	156
Field Services	51	12 A	63
<b>Total Reportable Segment EBITDA</b>	<b>711</b>	<b>12</b>	<b>723</b>
Other	(19)	—	(19)
<b>Total Reportable Segment and Other EBITDA</b>	<b>\$ 692</b>	<b>\$ 12</b>	<b>\$ 704</b>
<b><i>EARNINGS</i></b>			
Total Reportable Segment EBITDA and Other EBITDA	\$ 692	\$ 12	\$ 704
Depreciation and Amortization	(201)	—	(201)
Interest Expense	(167)	—	(167)
Interest Income and Other	6	—	6
Income Tax Expense	(76)	(4)	(80)
<b>Total Net Income</b>	<b>254</b>	<b>8</b>	<b>262</b>
<b>Total Net Income - Noncontrolling Interests</b>	<b>(53)</b>	<b>—</b>	<b>(53)</b>
<b>Total Net Income - Controlling Interests</b>	<b>\$ 201</b>	<b>\$ 8</b>	<b>\$ 209</b>
<b><i>EARNINGS PER SHARE, BASIC</i></b>			
	<b>\$ 0.30</b>	<b>\$ 0.01</b>	<b>\$ 0.31</b>
<b><i>EARNINGS PER SHARE, DILUTED</i></b>			
	<b>\$ 0.30</b>	<b>\$ 0.01</b>	<b>\$ 0.31</b>

A - Losses on sales of assets and goodwill impairment.

**Weighted Average Shares (reported and ongoing) - in millions**

<b>Basic</b>	671
<b>Diluted</b>	673

**Spectra Energy Corp**  
**Reported to Ongoing Earnings Reconciliation**  
**September 2015 Year-to-date**  
**(Unaudited)**

(In millions, except per-share amounts)

	<b>Reported Earnings</b>	<b>Special Items</b>	<b>Ongoing Earnings</b>
<b>SEGMENT EARNINGS BEFORE INTEREST, TAXES, AND DEPRECIATION AND AMORTIZATION</b>			
Spectra Energy Partners	\$ 1,421	\$ 9 A	\$ 1,430
Distribution	360	—	360
Western Canada Transmission & Processing	382	11 B	393
Field Services	(253)	183 C	(70)
<b>Total Reportable Segment EBITDA</b>	<b>1,910</b>	<b>203</b>	<b>2,113</b>
Other	(39)	—	(39)
<b>Total Reportable Segment and Other EBITDA</b>	<b>\$ 1,871</b>	<b>\$ 203</b>	<b>\$ 2,074</b>
<b>EARNINGS</b>			
Total Reportable Segment EBITDA and Other EBITDA	\$ 1,871	\$ 203	\$ 2,074
Depreciation and Amortization	(574)	—	(574)
Interest Expense	(480)	—	(480)
Interest Income and Other	(5)	—	(5)
Income Tax Expense	(164)	(75)	(239)
<b>Total Net Income</b>	<b>648</b>	<b>128</b>	<b>776</b>
<b>Total Net Income - Noncontrolling Interests</b>	<b>(189)</b>	<b>(1)</b>	<b>(190)</b>
<b>Total Net Income - Controlling Interests</b>	<b>\$ 459</b>	<b>\$ 127</b>	<b>\$ 586</b>
<b>EARNINGS PER SHARE, BASIC</b>			
	<b>\$ 0.68</b>	<b>\$ 0.19</b>	<b>\$ 0.87</b>
<b>EARNINGS PER SHARE, DILUTED</b>			
	<b>\$ 0.68</b>	<b>\$ 0.19</b>	<b>\$ 0.87</b>

A - Impairment charges at Ozark Gas Gathering.

B - Overhead reduction costs.

C - Overhead reduction costs, net gain on asset sales and goodwill impairment.

**Weighted Average Shares (reported and ongoing) - in millions**

Basic	671
Diluted	672

**Spectra Energy Corp**  
**Reported to Ongoing Earnings Reconciliation**  
**September 2014 Year-to-date**  
**(Unaudited)**  
(In millions, except per-share amounts)

	<u>Reported Earnings</u>	<u>Special Items</u>	<u>Ongoing Earnings</u>
<b>SEGMENT EARNINGS BEFORE INTEREST, TAXES, AND DEPRECIATION AND AMORTIZATION</b>			
Spectra Energy Partners	\$ 1,225	\$ —	\$ 1,225
Distribution	420	—	420
Western Canada Transmission & Processing	504	—	504
Field Services	235	12 A	247
<b>Total Reportable Segment EBITDA</b>	<u>2,384</u>	<u>12</u>	<u>2,396</u>
<b>Other</b>	<u>(60)</u>	<u>—</u>	<u>(60)</u>
<b>Total Reportable Segment and Other EBITDA</b>	<u><b>\$ 2,324</b></u>	<u><b>\$ 12</b></u>	<u><b>\$ 2,336</b></u>
<b>EARNINGS</b>			
Total Reportable Segment EBITDA and Other EBITDA	\$ 2,324	\$ 12	\$ 2,336
Depreciation and Amortization	(600)	—	(600)
Interest Expense	(521)	—	(521)
Interest Income and Other	11	—	11
Income Tax Expense	(305)	(4)	(309)
<b>Total Net Income</b>	<u><b>909</b></u>	<u><b>8</b></u>	<u><b>917</b></u>
<b>Total Net Income - Noncontrolling Interests</b>	<u>(143)</u>	<u>—</u>	<u>(143)</u>
<b>Total Net Income - Controlling Interests</b>	<u><b>\$ 766</b></u>	<u><b>\$ 8</b></u>	<u><b>\$ 774</b></u>
<b>EARNINGS PER SHARE, BASIC</b>			
	<u><b>\$ 1.14</b></u>	<u><b>\$ 0.01</b></u>	<u><b>\$ 1.15</b></u>
<b>EARNINGS PER SHARE, DILUTED</b>			
	<u><b>\$ 1.14</b></u>	<u><b>\$ 0.01</b></u>	<u><b>\$ 1.15</b></u>

A - Losses on sales of assets and goodwill impairment.

**Weighted Average Shares (reported and ongoing) - in millions**

Basic	671
Diluted	672

Spectra Energy Partners, LP  
 Reported to Ongoing Earnings Reconciliation  
 September 2015 Quarter-to-date  
 (Unaudited)  
 (In millions)

<i>SEGMENT EARNINGS BEFORE INTEREST, TAXES, AND DEPRECIATION AND AMORTIZATION</i>	<u>Reported/ Ongoing Earnings</u>
U.S. Transmission	\$ 401
Liquids	79
Total Reportable Segment EBITDA	<u>480</u>
Other	(13)
Total Reportable Segment and other EBITDA	<u>\$ 467</u>
<i>EARNINGS</i>	
Total Reportable Segment EBITDA and Other EBITDA	\$ 467
Depreciation and Amortization	(74)
Interest Expense	(59)
Other Income and Expenses	(2)
Income Tax Expense	(1)
<i>Total Net Income</i>	<u>331</u>
<i>Total Net Income - Noncontrolling Interests</i>	<u>(10)</u>
<i>Total Net Income - Controlling Interests</i>	<u>\$ 321</u>

Spectra Energy Partners, LP  
 Reported to Ongoing Earnings Reconciliation  
 September 2014 Quarter-to-date  
 (Unaudited)  
 (In millions)

<i>SEGMENT EARNINGS BEFORE INTEREST, TAXES, AND DEPRECIATION AND AMORTIZATION</i>	<u>Reported/ Ongoing Earnings</u>
U.S. Transmission	\$ 352
Liquids	60
<b>Total Reportable Segment EBITDA</b>	<u>412</u>
<b>Other</b>	(11)
<b>Total Reportable Segment and other EBITDA</b>	<u><b>\$ 401</b></u>
<b><i>EARNINGS</i></b>	
Total Reportable Segment EBITDA and Other EBITDA	<b>\$ 401</b>
Depreciation and Amortization	(73)
Interest Expense	(54)
Other Income and Expenses	(2)
Income Tax Expense	(1)
<b><i>Total Net Income</i></b>	<u><b>271</b></u>
<b><i>Total Net Income - Noncontrolling Interests</i></b>	<u>(7)</u>
<b><i>Total Net Income - Controlling Interests</i></b>	<u><u><b>\$ 264</b></u></u>

**Spectra Energy Partners, LP**  
**Reported to Ongoing Earnings Reconciliation**  
**September 2015 Year-to-date**  
**(Unaudited)**  
**(In millions)**

<b>SEGMENT EARNINGS BEFORE INTEREST, TAXES, AND DEPRECIATION AND AMORTIZATION</b>	<b>Reported Earnings</b>	<b>Special Items</b>	<b>Ongoing Earnings</b>
<b>U.S. Transmission</b>	\$ 1,186	\$ 9 A	\$ 1,195
<b>Liquids</b>	221	—	221
<b>Total Reportable Segment EBITDA</b>	1,407	9	1,416
<b>Other</b>	(48)	—	(48)
<b>Total Reportable Segment and other EBITDA</b>	<b>\$ 1,359</b>	<b>\$ 9</b>	<b>\$ 1,368</b>
<b>EARNINGS</b>			
Total Reportable Segment EBITDA and Other EBITDA	\$ 1,359	\$ 9	\$ 1,368
Depreciation and Amortization	(220)	—	(220)
Interest Expense	(179)	—	(179)
Other Income and Expenses	(4)	—	(4)
Income Tax Expense	(8)	—	(8)
<b>Total Net Income</b>	<b>948</b>	<b>9</b>	<b>957</b>
<b>Total Net Income - Noncontrolling Interests</b>	(27)	—	(27)
<b>Total Net Income - Controlling Interests</b>	<b>\$ 921</b>	<b>\$ 9</b>	<b>\$ 930</b>

A - Asset impairment at Ozark Gas Gathering.



**Spectra Energy Partners, LP**  
**Reported to Ongoing Earnings Reconciliation**  
**September 2014 Year-to-date**  
**(Unaudited)**  
**(In millions)**

<b>SEGMENT EARNINGS BEFORE INTEREST, TAXES, AND DEPRECIATION AND AMORTIZATION</b>	<b>Reported Earnings</b>	<b>Special Items</b>	<b>Ongoing Earnings</b>
<b>U.S. Transmission</b>	\$ 1,046	\$ —	\$ 1,046
<b>Liquids</b>	169	—	169
<b>Total Reportable Segment EBITDA</b>	1,215	—	1,215
<b>Other</b>	(48)	—	(48)
<b>Total Reportable Segment and other EBITDA</b>	<b>\$ 1,167</b>	<b>\$ —</b>	<b>\$ 1,167</b>
<b>EARNINGS</b>			
Total Reportable Segment EBITDA and Other EBITDA	<b>\$ 1,167</b>	<b>\$ —</b>	<b>\$ 1,167</b>
Depreciation and Amortization	(216)	—	(216)
Interest Expense	(183)	—	(183)
Other Income and Expenses	(2)	—	(2)
Income Tax Expense	(29)	23 A	(6)
<b>Total Net Income</b>	<b>737</b>	<b>23</b>	<b>760</b>
<b>Total Net Income - Noncontrolling Interests</b>	<b>(16)</b>	<b>—</b>	<b>(16)</b>
<b>Total Net Income - Controlling Interests</b>	<b>\$ 721</b>	<b>\$ 23</b>	<b>\$ 744</b>

A - Adjustment of federal income tax liabilities related to the US Assets Dropdown.

**Spectra Energy Corp**  
**Reported to Ongoing Distributable Cash Flow Reconciliation**  
**Unaudited**  
(In millions, except where noted)

	<b>Three Months Ended September 30, 2015</b>			<b>Three Months Ended September 30, 2014</b>		
	<b>Reported</b>	<b>Special Items</b>	<b>Ongoing</b>	<b>Reported</b>	<b>Special Items</b>	<b>Ongoing</b>
<b>Net Income</b>	<b>\$ 243</b>	<b>\$ (18)</b>	<b>\$ 225</b>	<b>\$ 254</b>	<b>\$ 8</b>	<b>\$ 262</b>
<b>Add:</b>						
Interest expense	155	—	155	167	—	167
Income tax expense	70	(8)	62	76	4	80
Depreciation and amortization	188	—	188	201	—	201
Foreign currency loss (gain)	4	—	4	(6)	—	(6)
<b>EBITDA</b>	<b>660</b>	<b>(26)</b>	<b>634</b>	<b>692</b>	<b>12</b>	<b>704</b>
<b>Add:</b>						
Earnings from equity investments	(51)	29	(22)	(91)	(12)	(103)
Non-cash impairment at DCP	3	(3)	—	—	—	—
Distributions from unconsolidated affiliates	59	—	59	86	—	86
Empress non-cash items	(3)	—	(3)	(8)	—	(8)
Other	7	—	7	21	—	21
<b>Less:</b>						
Interest expense	155	—	155	167	—	167
Equity AFUDC	33	—	33	18	—	18
Net cash paid for income taxes	8	—	8	7	—	7
Distributions to non-controlling interests	47	—	47	47	—	47
Maintenance capital expenditures	209	—	209	225	—	225
<b>Total Distributable Cash Flow</b>	<b>\$ 223</b>	<b>\$ —</b>	<b>\$ 223</b>	<b>\$ 236</b>	<b>\$ —</b>	<b>\$ 236</b>

**Spectra Energy Corp**  
**Reported to Ongoing Distributable Cash Flow Reconciliation**  
**Unaudited**  
(In millions, except where noted)

	Nine Months Ended September 30, 2015			Nine Months Ended September 30, 2014		
	Reported	Special Items	Ongoing	Reported	Special Items	Ongoing
<b>Net Income</b>	\$ 648	\$ 127	\$ 775	\$ 909	\$ 8	\$ 917
<b>Add:</b>						
Interest expense	480	—	480	521	—	521
Income tax expense	164	76	240	305	4	309
Depreciation and amortization	574	—	574	600	—	600
Foreign currency loss (gain)	7	—	7	(8)	—	(8)
<b>Less:</b>						
Third Party Interest Income	2	—	2	3	—	3
<b>EBITDA</b>	<b>1,871</b>	<b>203</b>	<b>2,074</b>	<b>2,324</b>	<b>12</b>	<b>2,336</b>
<b>Add:</b>						
Earnings from equity investments	(80)	14	(66)	(337)	(12)	(349)
Non-cash impairment at DCP	197	(197)	—	—	—	—
Distributions from unconsolidated affiliates	183	—	183	309	—	309
Empress non-cash items	24	—	24	—	—	—
Non-cash impairment at Ozark Gas	9	(9)	—	—	—	—
Other	30	—	30	9	—	9
<b>Less:</b>						
Interest expense	480	—	480	521	—	521
Equity AFUDC	73	—	73	33	—	33
Net cash paid (refund) for income taxes	(20)	—	(20)	8	—	8
Distributions to non-controlling interests	140	—	140	128	—	128
Maintenance capital expenditures	481	—	481	471	—	471
<b>Total Distributable Cash Flow</b>	<b>\$ 1,080</b>	<b>\$ 11</b>	<b>\$ 1,091</b>	<b>\$ 1,144</b>	<b>\$ —</b>	<b>\$ 1,144</b>
Dividends declared	\$ 747			\$ 677		
Coverage - DCF / Dividends	1.4x			1.7x		

<b>Spectra Energy Corp</b>			
<b>Distributable Cash Flow</b>	<b>2015e</b>	<b>2016e</b>	<b>2017e</b>
<b>(In millions)</b>			
<b>Total Reported Net Income</b>	1,050	1,220	1,375
<b>Add:</b>			
Interest expense	685	700	780
Income tax expense (benefit)	295	340	380
Depreciation and amortization	810	865	930
Foreign Currency Gain & Loss	0	0	0
<b>Less:</b>			
Discontinued Ops	0	0	0
Third Party Interest Income	0	0	0
<b>EBITDA</b>	<b>2,840</b>	<b>3,125</b>	<b>3,465</b>
<b>Add:</b>			
Net Cash from Equity Investments	70	(20)	(75)
Other	55	70	50
<b>Less:</b>			
Interest Expense	(685)	(700)	(780)
Equity AFUDC	(125)	(130)	(105)
Cash paid for income taxes	(5)	(240)	(290)
Distributions to Non-controlling interests	(200)	(255)	(305)
Gain (Loss) on sale of other assets	0	0	0
Adjusted Maintenance capital expenditures	(745)	(730)	(740)
<b>Total Consolidated Distributable Cash Flow</b>	<b>1,205</b>	<b>1,120</b>	<b>1,220</b>
<b>SE Dividends declared</b>	<b>1,020</b>	<b>1,120</b>	<b>1,220</b>
<b>Coverage</b>	<b>1.2x</b>	<b>1.0x</b>	<b>1.0x</b>

(e) per February 5, 2015 presentation

**Spectra Energy Partners, LP**  
**Distributable Cash Flow**  
(Unaudited)  
(In millions)

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>Net Income</b>	<b>\$ 331</b>	<b>\$ 271</b>	<b>\$ 948</b>	<b>\$ 737</b>
<b>Add:</b>				
Interest expense	59	54	179	183
Income tax expense	1	1	8	29
Depreciation and amortization	74	73	220	216
Foreign currency loss	2	2	5	2
<b>Less:</b>				
Third party interest income	-	-	1	-
<b>EBITDA</b>	<b>467</b>	<b>401</b>	<b>1,359</b>	<b>1,167</b>
<b>Add:</b>				
Earnings from equity investments	(49)	(36)	(134)	(93)
Distributions from unconsolidated affiliates	59	40	183	120
Non-cash impairment on Ozark Gas Gathering	-	-	9	-
Other	2	4	8	10
<b>Less:</b>				
Interest expense	59	54	179	183
Equity AFUDC	23	11	50	20
Net cash paid for income taxes	1	-	8	5
Distributions to non-controlling interests	7	11	23	22
Maintenance capital expenditures	119	86	220	164
<b>Total Distributable Cash Flow</b>	<b>\$ 270</b>	<b>\$ 247</b>	<b>\$ 945</b>	<b>\$ 810</b>
Distributions			\$ 733	\$ 622
Coverage - DCF/Distributions			1.3X	1.3X

<b>Spectra Energy Partners, LP</b>			
<b>Distributable Cash Flow</b>	<b>2015e</b>	<b>2016e</b>	<b>2017e</b>
<b>(In millions)</b>			
<b>Total Reported Net Income</b>	1,170	1,305	1,485
<b>Add:</b>			
Interest expense	245	270	315
Income tax expense (benefit)	15	15	20
Depreciation and amortization	295	315	340
Foreign Currency Gain & Loss	0	0	0
<b>Less:</b>			
Discontinued Ops	0	0	0
Third Party Interest Income	0	0	0
<b>EBITDA</b>	<b>1,725</b>	<b>1,905</b>	<b>2,160</b>
<b>Add:</b>			
Net Cash from Equity Investments	40	(20)	(55)
Other	10	10	10
<b>Less:</b>			
Interest Expense	(245)	(270)	(315)
Equity AFUDC	(90)	(90)	(55)
Cash paid for income taxes	(10)	(10)	(10)
Distributions to Non-controlling interests	(30)	(30)	(30)
Gain (Loss) on sale of other assets	0	0	0
Adjusted Maintenance capital expenditures	(290)	(300)	(295)
<b>Total Consolidated Distributable Cash Flow</b>	<b>1,110</b>	<b>1,195</b>	<b>1,410</b>
<b>SEP Distributions declared</b>	<b>1,005</b>	<b>1,185</b>	<b>1,360</b>
<b>Coverage</b>	<b>1.1x</b>	<b>1.0x</b>	<b>1.0x</b>

(e) per February 5, 2015 presentation