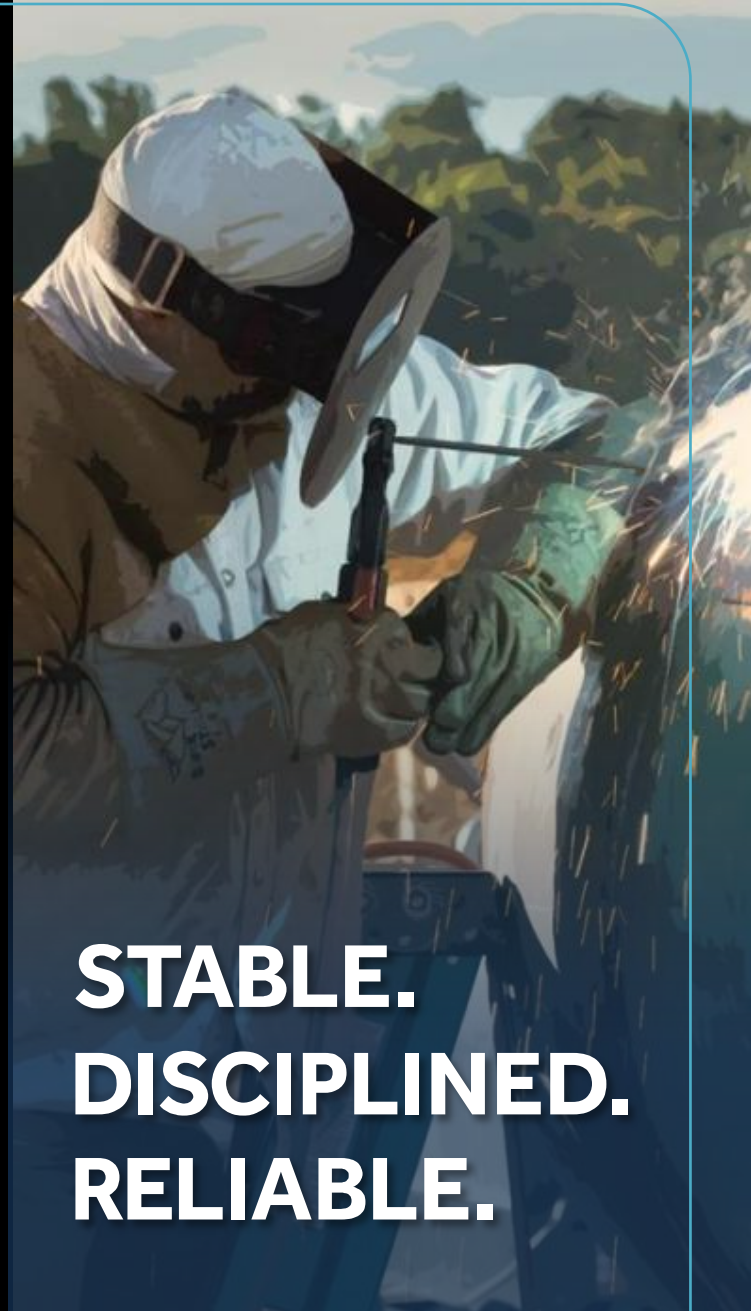




2016 First Quarter Update

May 4, 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.

Quarterly Highlights

Solid results in-line with expectations

- Business model delivers strong performance even with warmer weather and lower than anticipated commodity prices
- Robust cash generation
- 2016 expansion capex financing needs significantly met
- Ample liquidity and strong balance sheet

On track to deliver full-year dividend and distribution commitments



1Q16 Results – EBITDA

Ongoing SE EBITDA (\$MM)	1Q16	1Q15
Spectra Energy Partners ⁽¹⁾	\$473	\$464
Distribution	170	192
Western Canada ⁽²⁾	123	161
Field Services ⁽³⁾	10	(14)
Other	(19)	(15)
Ongoing SE EBITDA	\$757	\$788

Ongoing SEP EBITDA (\$MM)	1Q16	1Q15
U.S. Transmission	\$411	\$398
Liquids	56	64
Other ⁽¹⁾	(20)	(17)
Ongoing SEP EBITDA⁽¹⁾	\$447	\$445

(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 \$(32) and (22) in 1Q16 and 1Q15, respectively.

(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, NEXUS, and AIM Partially offset by lower interruptible transportation revenue due to warmer weather <p>Liquids</p> <ul style="list-style-type: none"> Absence of equity earnings from Sand Hills and Southern Hills NGL pipelines Partially offset by higher earnings from Express and Platte crude pipelines 	<ul style="list-style-type: none"> Decreased earnings from: <ul style="list-style-type: none"> Lower Canadian dollar Warmer weather Partially offset by earnings from the Dawn-Parkway 2015 expansion placed into service 	<ul style="list-style-type: none"> Decreased earnings from: <ul style="list-style-type: none"> Lower Canadian dollar Lower Empress earnings primarily due to non-cash mark-to-market adjustments 	<ul style="list-style-type: none"> Increased earnings from: <ul style="list-style-type: none"> Successful ongoing contract realignment efforts, including a producer settlement Expansions Partially offset by lower commodity prices and volumes declines in certain geographic regions

Spectra Energy Partners: Distributable Cash Flow



SEP Distributable Cash Flow (\$MM)	1Q16	1Q15
Ongoing EBITDA	\$447	\$445
ADD:		
Earnings from equity investments	(27)	(40)
Distributions from equity investments	65	54
Other	2	3
LESS:		
Interest expense	56	57
Equity AFUDC	17	11
Net cash paid for income taxes	1	5
Distributions to noncontrolling interests	7	7
Maintenance capital expenditures	35	28
Total Distributable Cash Flow	\$371	\$354

Continue to expect full-year coverage of 1.2x

Spectra Energy: Distributable Cash Flow



SE Distributable Cash Flow (\$MM)	1Q16	1Q15
Ongoing EBITDA	\$757	\$788
ADD:		
Earnings from equity investments	(40)	(27)
Distributions from equity investments	65	54
Empress non-cash items	32	22
Other	5	5
LESS:		
Interest expense	151	159
Equity AFUDC	25	16
Net cash paid/(refund) for income taxes	(22)	(46)
Distributions to noncontrolling interests	54	44
Maintenance capital expenditures	88	91
Total Distributable Cash Flow	\$523	\$578

Continue to expect full-year coverage of 1.2x

Other Financial Highlights

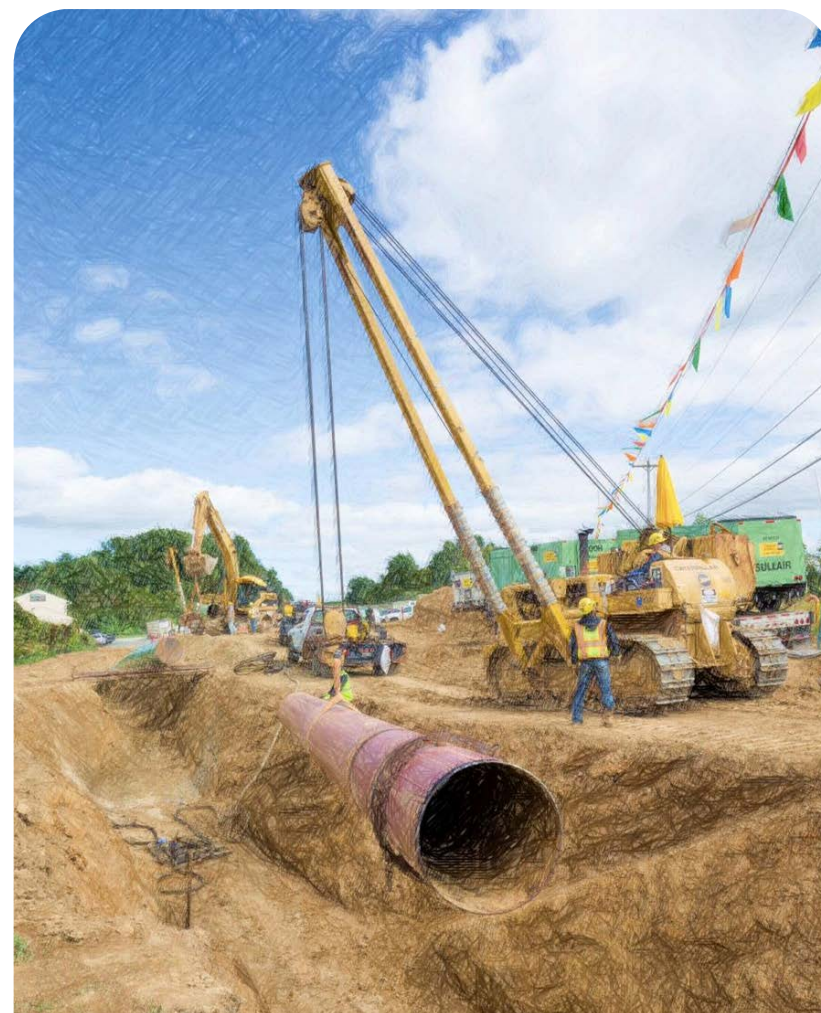
<i>USD Millions</i>	SE Capital	Westcoast	Union Gas	Total SEC-WEI-UGL	SEP	Total Enterprise
Revolving Credit Commitments	\$ 1,000	\$ 308	\$ 384	\$ 1,692	\$ 2,000	\$ 3,692*
Less: Commercial Paper	(268)	(83)	(163)	(514)	(806)	(1,320)
Available Credit Facility Capacity	\$ 732	\$ 225	\$ 221	\$ 1,178	\$ 1,194	\$ 2,372
Plus: Cash and Cash Equivalents				65	214	279
Available Liquidity as of 3/31/16				\$ 1,243	\$1,408	\$2,651

*Expanded credit facilities in April increased total revolver capacity to ~\$4.4 billion

Strategic Accomplishments

Advancing competitive position in challenging environment

- Solid quarter of strong earnings and cash generation
- Significant DCP progress toward 35 cent NGL cash break-even
- 2016 expansion capex financing needs significantly met by successful capital markets activities
- Enhanced liquidity provides flexibility to pursue additional growth prospects and industry consolidation opportunities
- Continued progress on projects in execution and advancement of projects under development



Spectra Energy: \$8+ Billion Projects in Execution



Segment	In-Service	Counter-parties	Est. CapEx (\$MM)
Ozark Partial Conversion	2Q16	○ ○ ○ ○ ●	50
Loudon	3Q16	○ ○ ○ ○ ●	50
AIM	4Q16	○ ○ ○ ○ ●	1,100
Burlington – Oakville	4Q16	○ ○ ○ ○ ●	120
2016 Dawn – Parkway	4Q16	○ ○ ○ ○ ●	400
Express Enhancement	4Q16	○ ○ ○ ○ ●	135
High Pine	4Q16	● ○ ○ ○ ○	350
Salem Lateral	4Q16	○ ○ ○ ○ ●	70

2016

Segment	In-Service	Counter-parties	Est. CapEx (\$MM)
Gulf Markets	2H16-2H17	○ ○ ○ ● ○	150
Sabal Trail	1H17	○ ○ ○ ○ ●	~1,600
STEP	1H17	○ ○ ○ ○ ●	130
Access South, Adair Southwest & Lebanon Extension	2H17	● ○ ○ ○ ○	450
Atlantic Bridge	2H17	○ ○ ○ ○ ●	500
2017 Dawn – Parkway	2H17	○ ○ ○ ○ ●	620
Jackfish Lake	2H17	● ○ ○ ○ ○	225
NEXUS	2H17	○ ○ ● ○ ○	1,100
TEAL	2H17	○ ○ ● ○ ○	185
RAM	2H17	○ ○ ○ ○ ●	450
Wyndwood	1H18	● ○ ○ ○ ○	150
PennEast	2H18	○ ○ ○ ○ ●	120
Stratton Ridge	1H19	○ ○ ○ ○ ●	200
DCP Midstream	various		100

2017

2018+

TOTAL Projects in Execution **\$8,255**

75%

of SE growth projects are demand pull

Counter-parties:



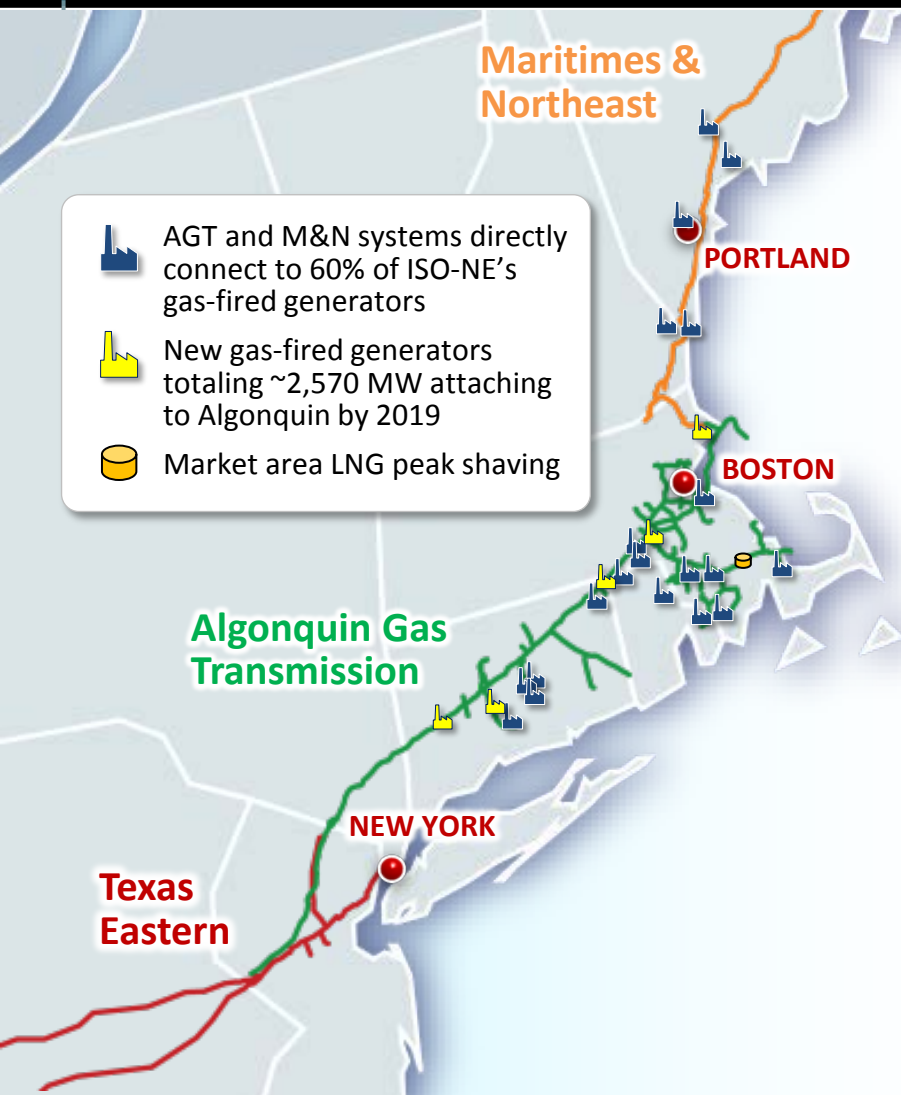
Segments:



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

Project Snapshot – Access Northeast



Project Scope:

- Joint development with Eversource and National Grid
- ~\$3 billion (100%); 900 MMcf/d, initial in-service 2018

Unique Project Attributes:

- Serving New England electric power market
- Connected to over 60% of gas-fired generation
- Primarily brownfield with minimal environmental impact
- Built to handle peak power loads
- Partnership with local utilities who know the region and provide a strong ground game
- State PUC approval of EDC-held firm gas transportation agreements is required

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