

Spectra Energy Partners, LP
Distributable Cash Flow
(Unaudited)
(millions of dollars)

	<u>2018e (low)</u>	<u>2018e (mid)</u>	<u>2018e (high)</u>
Total Reported Net Income	\$ 1,590	\$ 1,610	\$ 1,630
Add:			
Interest expense	315	315	315
Income tax expense (benefit)	20	20	20
Depreciation and amortization	355	355	355
EBITDA	2,280	2,300	2,320
Add:			
Earnings from equity investments	(280)	(280)	(280)
Distributions from equity investments	260	260	260
Other ⁽¹⁾	10	10	10
Less:			
Interest expense	315	315	315
Equity AFUDC	45	45	45
Distributions to non-controlling interests	50	50	50
Maintenance capital expenditures	230	230	230
Total Distributable Cash Flow	\$ 1,630	\$ 1,650	\$ 1,670
⁽¹⁾ Includes net cash paid for incomes taxes			
DCF Coverage	1.10x	1.15x	1.20x