Growth from a Position of Strength

Key Investment Highlights:

• Growth-oriented master limited partnership with a ~$20 billion enterprise value
• Owns & operates strategically located pipeline and storage assets that connect natural gas and crude oil supply areas to key demand markets
• Fee-based, stable cash flow businesses
• No direct commodity exposure

• Strong and flexible financial position
• Track record of consistent and growing distributions:
  – Quarterly increases of 1.25 cents per unit through 2018\(^1\)
  – 37 consecutive quarterly cash distribution increases

\(^1\)subject to board approval

www.spectraenergypartners.com
Spectra Energy Partners, LP (NYSE: SEP) is a Houston-based master limited partnership, formed by Spectra Energy Corp (NYSE: SE). SEP is one of the largest pipeline MLPs in the United States and connects growing supply areas to high-demand markets for natural gas and crude oil.

These assets include more than 15,000 miles of transmission pipelines, approximately 170 billion cubic feet of natural gas storage, and approximately 5.6 million barrels of crude oil storage.