

**SPECTRA ENERGY CORP AND SPECTRA ENERGY PARTNERS, LP
INSIDER TRADING POLICY (“Policy”)**

April 2015

Introduction: All employees and directors of Spectra Energy Corp (the “Company”) and Spectra Energy Partners, LP (the “Partnership” and collectively with the Company, “Spectra Energy”) are subject to state and federal securities laws that generally prohibit trading in Spectra Energy securities while aware of material, nonpublic information. In addition, Spectra Energy’s Code of Business Ethics (“COBE”) contains policies that apply to all employees regarding trading in Spectra Energy securities. This Policy does not replace those laws or policies, nor is it intended to be coextensive with those laws or policies.

Under securities laws and the COBE, all employees and directors are prohibited from trading in Spectra Energy securities when they are aware of material, nonpublic information.

When used in this Policy, the term “securities” is defined in Section 2 of the Securities Act of 1933 and includes all common and preferred stock and debt securities of the Company and all equity, including partnership units, and debt securities of the Partnership and any product or contract that derives its value from such stock, equity or debt securities.

1. ***To whom does this Policy apply?***

- (a) This Policy applies to directors and “officers”, as such term is defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), of (i) the Company and (ii) the direct parent company of the general partner of the Partnership; and to each direct report to the President and Chief Executive Officer of the Company and the Partnership. Transactions in Spectra Energy securities conducted by spouses, children, stepchildren and other family members of the foregoing persons who share such person’s household will be attributable to those persons for the purposes of this Policy. In addition, any corporations, partnerships, trusts or other entities controlled by any such persons are covered by this Policy, unless the entity has implemented policies or procedures designed to ensure that such person cannot influence transactions by the entity involving Spectra Energy securities. Persons described in this Section 1(a) are also referred to as “Restricted Officers.”
- (b) **All employees of Spectra Energy, whether or not they are Restricted Officers, are prohibited from trading in Spectra Energy securities, or recommending to another person that they do so, when they are aware of material nonpublic information about Spectra Energy.** In addition, employees of Spectra Energy are prohibited from making information public so that they can purchase or sell securities of Spectra Energy. More detailed guidelines addressing

insider trading and nondisclosure of confidential information are set forth in the COBE.

No employee of Spectra Energy who is subject to a “closed window,” as defined in Section 4 below, may trade in Spectra Energy securities until such “closed window” is removed.

- (c) All employees of Spectra Energy, whether or not they are Restricted Officers, who have material nonpublic information regarding any other company that is obtained from such employee’s employment or relationship with Spectra Energy, must not trade in the securities of that other company unless and until such information has been publicly disclosed and employees are prohibited from making information public so that they can trade in securities of that company.

2. ***What restrictions are imposed by the Stock Trading Policy?***

- (a) ***Trading window.*** Restricted Officers and Covered Employees (as defined below) may not trade in Spectra Energy’s securities except during a 30-calendar-day “open window period” beginning on the second business day after each of Spectra Energy’s quarterly earnings releases.
- (b) ***Preclearance.*** Restricted Officers and Covered Employees must obtain written pre-clearance from the Chief Executive Officer or the General Counsel of Spectra Energy, for all transactions covered by this Policy and for gifts and option exercises. A request for pre-clearance should be submitted in writing at least one day in advance of the proposed transaction. This restriction has been implemented to avoid even the appearance of insider trading.
- (c) ***Notification of Trading.*** Restricted Officers must provide written notice to the General Counsel of Spectra Energy and the Corporate Secretary of the Company of any completed transaction covered by this Policy within one business day of completing the transaction.
- (d) ***Short Swing Transactions.*** Restricted Officers are prohibited by this Policy, and officers and directors are prohibited by Section 16(b) of the Securities Exchange Act of 1934, from engaging in opposite way (purchase and sale or sale and purchase) non-exempt transactions in the Company’s common stock or the Partnership’s common units, within any six month period. Additional information on these requirements is available through the Spectra Energy General Counsel.
- (e) ***Short sales.*** Short sales of Spectra Energy securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in Spectra Energy or its short-term prospects. In addition, short sales may reduce the seller’s incentive to improve Spectra Energy’s performance. For these reasons, short sales of Spectra Energy securities by Restricted Officers are prohibited by this Policy. In addition,

Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales.

- (f) ***Publicly traded options.*** A transaction in options is, in effect, a bet on the short-term movement of Spectra Energy securities and therefore creates the appearance that the officer or director is trading based on inside information. Transactions in options also may focus the officer's or director's attention on short-term performance at the expense of Spectra Energy's long-term objectives. Accordingly, transactions by Restricted Officers in puts, calls or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy.
- (g) ***Pledges.*** Securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Spectra Energy securities, Restricted Officers are prohibited from pledging Spectra Energy securities as collateral for a loan.
- (h) ***Margin Accounts.*** Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Because a margin sale may occur at a time when the account holder is aware of material nonpublic information or otherwise is not permitted to trade in Spectra Energy securities, Restricted Officers are prohibited from holding Spectra Energy securities in a margin account.
- (i) ***Hedging Transactions.*** Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow individuals to lock in much of the value of his or her stock or unit holdings, often in exchange for all or part of the potential for upside appreciation in the stock or units. These transactions allow the shareholder or unitholder to continue to own the covered securities but without the full risks and rewards of ownership. When that occurs for directors or officers, they may no longer have the same objectives as Spectra Energy's other shareholders or unitholders. Therefore, Restricted Officers are prohibited by this Policy from engaging in any such transactions.

3. ***Are trades ever allowed outside the "open window period"?***

Absent extraordinary circumstances, trading outside of the "open window period" by Restricted Officers or Covered Employees is prohibited. Exceptions may be permitted in truly extraordinary circumstances, but only with the prior written approval of the Chief Executive Officer or the General Counsel of Spectra Energy.

4. ***What is a "Closed Window"?***

A “closed window period” refers to the time that an “open window period” is not in effect. Usually, the window is closed for trading because of the normal development during the course of a quarter of information concerning Spectra Energy’s business performance, as set forth in Section 2(a). However, from time to time, an event at Spectra Energy may occur that is material and nonpublic. So long as the event remains material and nonpublic, Restricted Officers and any other employees aware of the matter (“Covered Employees”) would be prohibited from trading by the insider trading laws and this Policy. These periods of time can occur even when the window might otherwise be open following an earnings release, for example. Because of the sensitivity of these situations, there will be times when, for the protection of its employees, Spectra Energy will determine that the window should be closed for everyone within a certain group, even when some of the individuals within the group are not directly involved with the situation itself. The reason for the window being closed will not be announced. Any person who is a Covered Employee or made aware of the existence of a “closed window period” at a time when the window would normally be open should not disclose the existence of the closed window to any other person. **The failure of Spectra Energy to close the window will not relieve that person of the obligation not to trade while the individual is aware of material nonpublic information.**

5. *How does the Policy relate to option exercises?*

Exercises of options pursuant to option plans are not covered by this Policy. However, Restricted Officers and Covered Employees must obtain pre-clearance of option exercises. The sale of Spectra Energy securities acquired as a result of exercising options is covered, as is the use of previously owned Spectra Energy stock or units in payment of the exercise price.

6. *What about limit orders with respect to Spectra Energy securities?*

With respect to limit orders (i.e., orders to buy or sell Spectra Energy securities at a specified price), the placing of a limit order is permitted only within an “open window period.” The ultimate trade carried out pursuant to such an order may occur when the “window” is closed for those who are not Restricted Officers provided they are not otherwise prohibited by this Policy or securities laws from executing the trade. Spectra Energy discourages placing limit orders on Spectra Energy securities, because the orders can result in an automatic trade on a later date when the price is reached, regardless of whether the person placing the order is aware of material nonpublic information at that time. If you feel you must use a limit order, it should be limited to a relatively short time, usually no more than a week. In addition, Restricted Officers should limit the duration of any limit order to an “open window period,” and may not execute any transactions in Company securities, including pursuant to a previously placed limit order, during a “closed window period.”

7. *What other kinds of transactions are covered by this Policy?*

Transfers of Spectra Energy securities within the plans, such as a transfer out of a Spectra Energy fund into another plan fund, are covered. The trading restrictions of this Policy also cover transactions in derivative securities such as phantom/performance stock or units as well as contributions to a trust.

8. ***Are there any other transactions in Spectra Energy securities not covered by this Policy?***

Routine periodic purchases of Spectra Energy securities under the various Spectra Energy plans and transactions not initiated by you (such as awards, vesting, tax withholding by the Company of shares or units, or routine acquisitions under compensation programs), are not covered by the Policy and can be made at any time.

9. ***What is material, nonpublic information?***

Generally, if there is substantial likelihood that information would be significant in the deliberations of a reasonable investor, the information is “material.” Examples are shifts in earnings patterns or guidance, major acquisitions or divestitures, significant litigation, events having a substantial regulatory or environmental impact, and significant trading losses or gains. There is no bright-line test as to what constitutes material information. Both positive and negative information may be material. Any information that reasonably could be expected to affect the price of securities of the company to which the information pertains will be viewed as material and it is important to remember that materiality will be judged in hindsight, typically after the price of securities has moved following the release of information. Information is “nonpublic” if it has not been reasonably widely disseminated in the marketplace, via press reports, Securities and Exchange Commission (“SEC”) filings or other media. Information that is known to a limited group of investors is not automatically public. Likewise, the circulation of rumors, internet chat or “talk on the street”, even if accurate, widespread and reported in the media, does not constitute “public disclosure.” These examples are illustrative only and are not intended to provide a comprehensive list of circumstances that could give rise to material, nonpublic information.

A good general rule: when in doubt, do not trade. If you are faced with a situation where you believe you need advice as to the applicability or effect of the Policy, please contact the General Counsel of Spectra Energy or the Corporate Secretary of the Company.

10. ***Can I ever transact in Spectra Energy securities when I am aware of material, non-public information?***

No exceptions, including personal emergencies, are permitted. The securities laws do not recognize mitigating circumstances such as the need to raise cash for an emergency. Even the appearance of an improper transaction should be avoided to preserve the

reputation of Spectra Energy and its employees for integrity and the highest standards of business and ethical conduct.

11. ***What if I am no longer employed or associated with Spectra Energy?***

This policy continues to apply to transactions even after the director, officer, or employee relationship with Spectra Energy has ended. If the individual is aware of material nonpublic information when the relationship terminates, he or she must not trade in Spectra Energy securities until that information has become public or is no longer material.

12. ***Can I enter into a trading plan?***

Any Restricted Officer or Covered Employee who wishes to implement a 10b5-1 trading plan (the “10b5-1 Plan”) must first pre-clear the plan with the General Counsel of Spectra Energy. The 10b5-1 Plan must meet all the requirements of the affirmative defense provided by Rule 10b5-1 promulgated under the Exchange Act. As required by SEC rules, you may enter into a trading plan only when you are not aware of material nonpublic information. In addition, you may not enter into a 10b5-1 Plan during a “closed window period.” Transactions effected pursuant to a 10b5-1 Plan will not require further pre-clearance at the time of the transaction if the plan specifies the dates, prices, and amounts of the contemplated trades or establishes a formula for determining the dates, prices, and amounts in accordance with SEC rules and the 10b5-1 Plan has not been amended or modified in any respect after the initial pre-clearance without such amendment or modification being pre-cleared in advance, as applicable, pursuant to this section. Any Restricted Officer or Covered Employee must still notify Spectra Energy of any transaction made pursuant to a 10b5-1 Plan within one day of the completed transaction.

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