




2012 WELLS FARGO PIPELINE, MLP AND ENERGY SYMPOSIUM

# Supplemental Information Appendix

December 4, 2012



# First & Last Mile Advantage



*We go where the lights are...*  
Connecting the largest demand  
markets with diverse supply

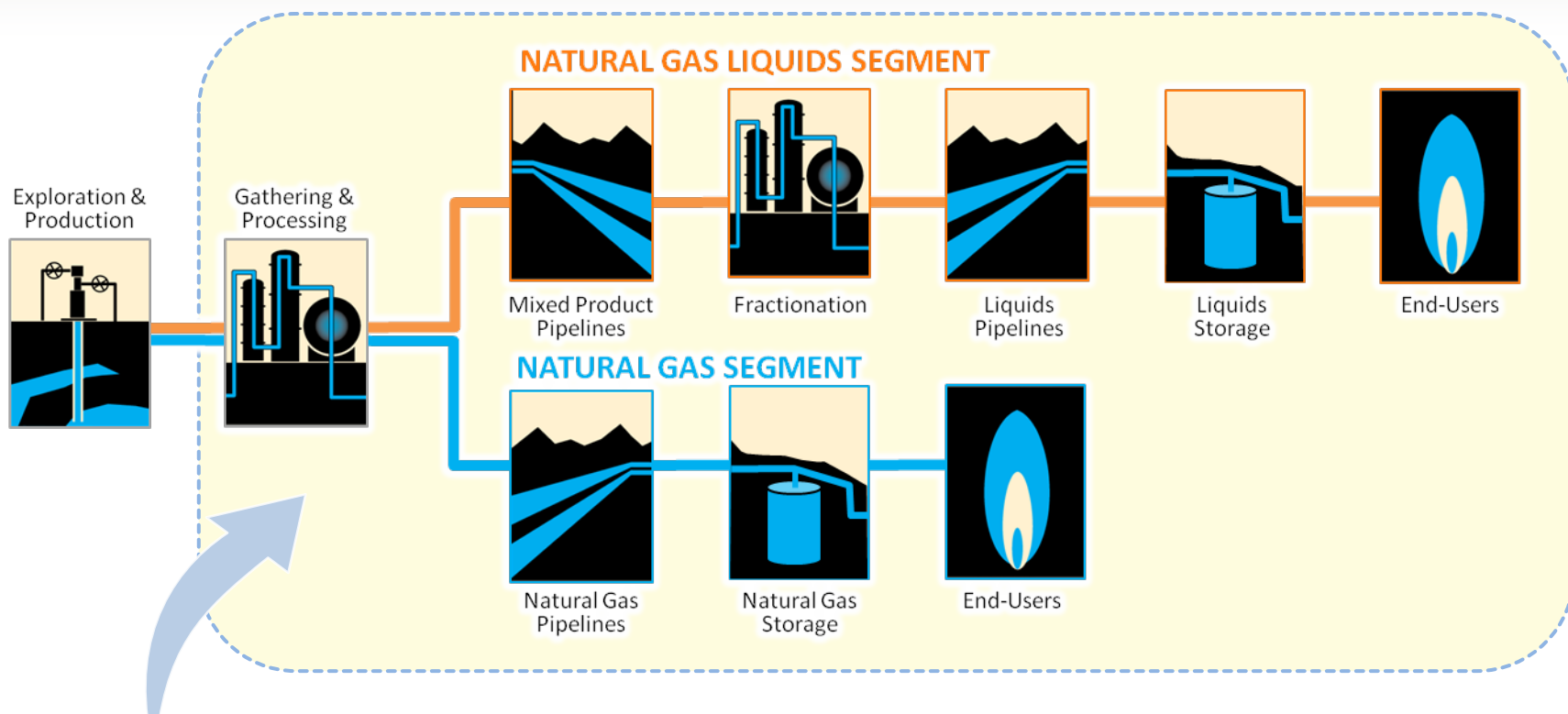




# Appendix Section I

*Overview*

# Natural Gas Value Chain

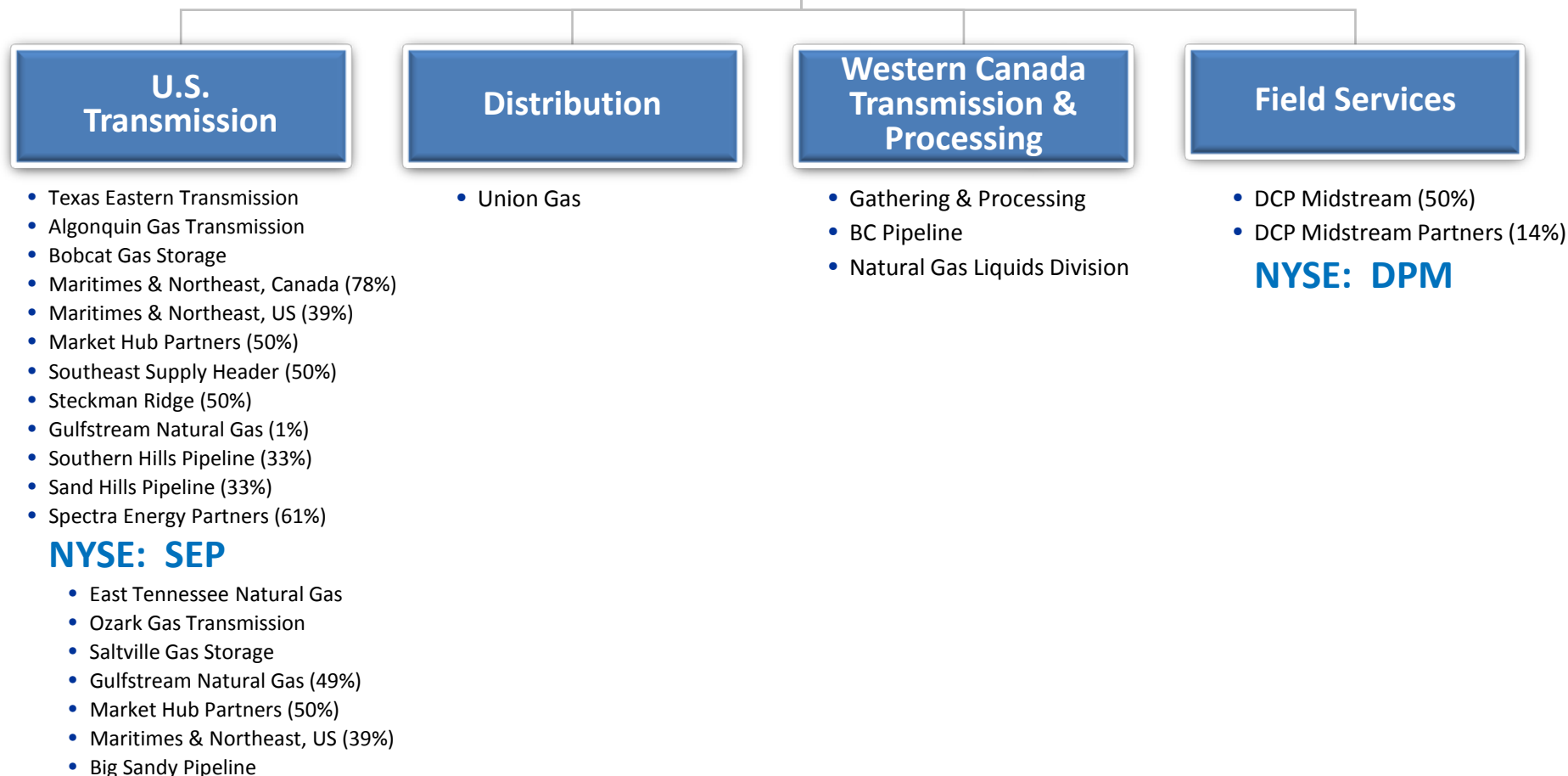


**Spectra Energy participates in nearly every part of the natural gas value chain, with the exception of Exploration & Production**

# Business Segment Overview



NYSE: SE





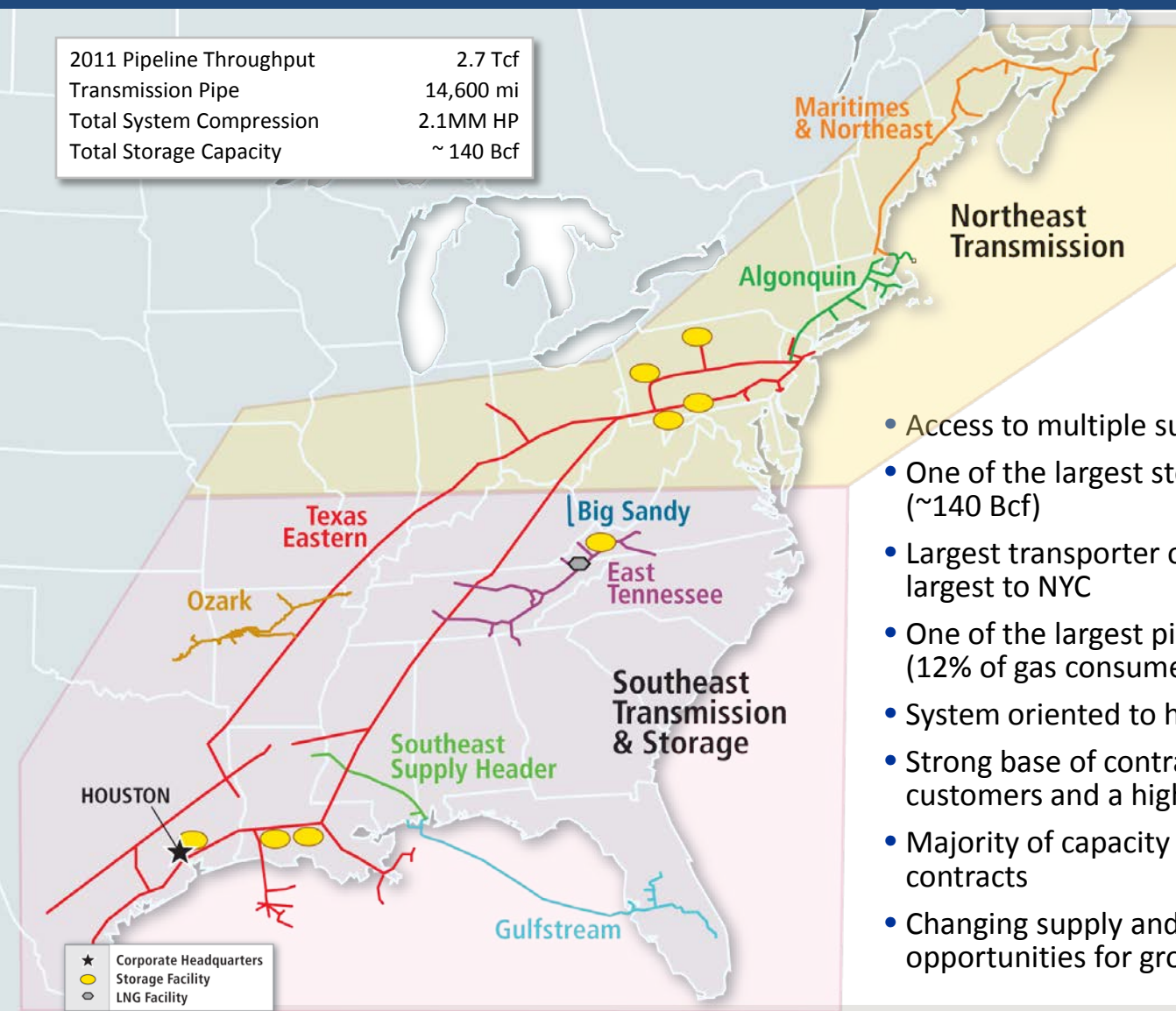
# Appendix Section II

*U.S. Transmission Overview*



# U.S. Transmission

2011 Pipeline Throughput	2.7 Tcf
Transmission Pipe	14,600 mi
Total System Compression	2.1MM HP
Total Storage Capacity	~ 140 Bcf

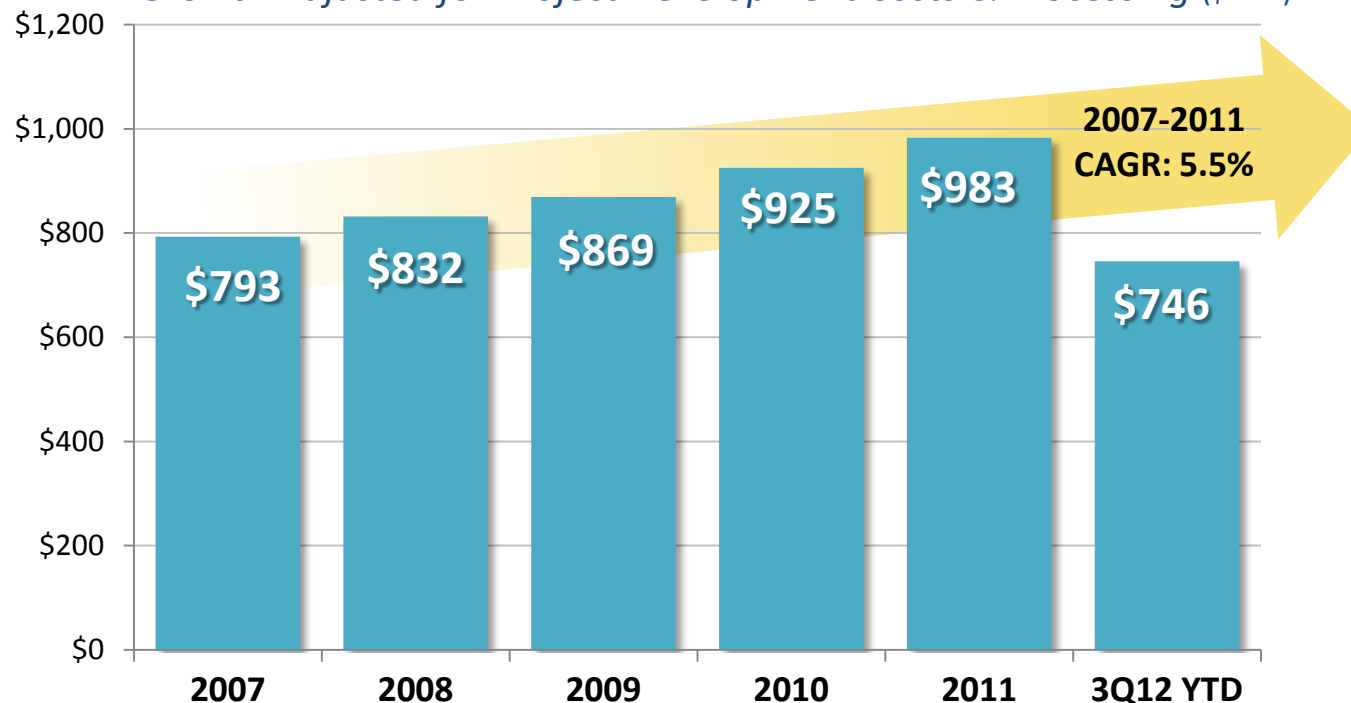


- Access to multiple supply sources
- One of the largest storage positions in North America (~140 Bcf)
- Largest transporter of natural gas to New England, 2<sup>nd</sup> largest to NYC
- One of the largest pipeline systems in North America (12% of gas consumed)
- System oriented to high-growth U.S. markets
- Strong base of contracts with high credit quality customers and a high rate of contract renewal
- Majority of capacity sold under multi-year firm contracts
- Changing supply and market dynamics provide opportunities for growth

# U.S. Transmission Adjusted EBIT

## Annual EBIT

Growth Adjusted for Project Development Costs & Processing (\$MM)



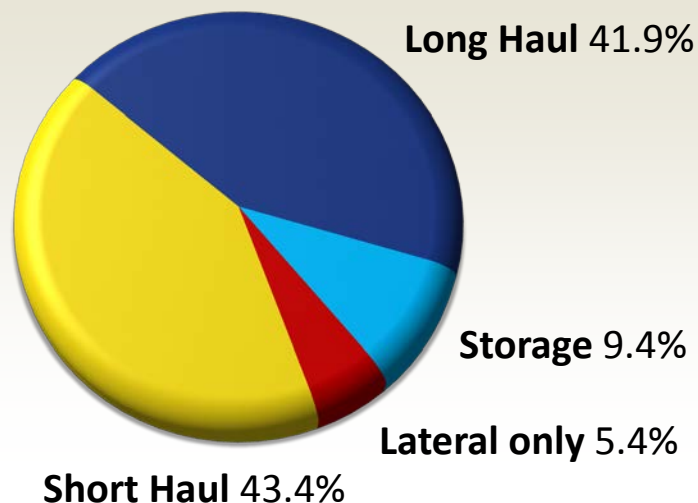
Total Ongoing EBIT	\$ 894	\$ 861	\$ 894	\$ 938	\$ 983	\$ 746	<sup>(1)</sup> Remove the net effect of initially expensing and subsequently capitalizing project development costs <sup>(2)</sup> Adjust processing revenue for 2007-2010 to the 2011 amount of \$78MM. 3Q12 YTD processing revenue = \$39
Development Costs <sup>(1)</sup>	(24)	43	(40)	(5)	0	0	
Processing Reg Adj <sup>(2)</sup>	(77)	(72)	15	(8)	0	0	
<b>Total Adjusted EBIT</b>	<b>\$ 793</b>	<b>\$ 832</b>	<b>\$ 869</b>	<b>\$ 925</b>	<b>\$ 983</b>	<b>\$ 746</b>	



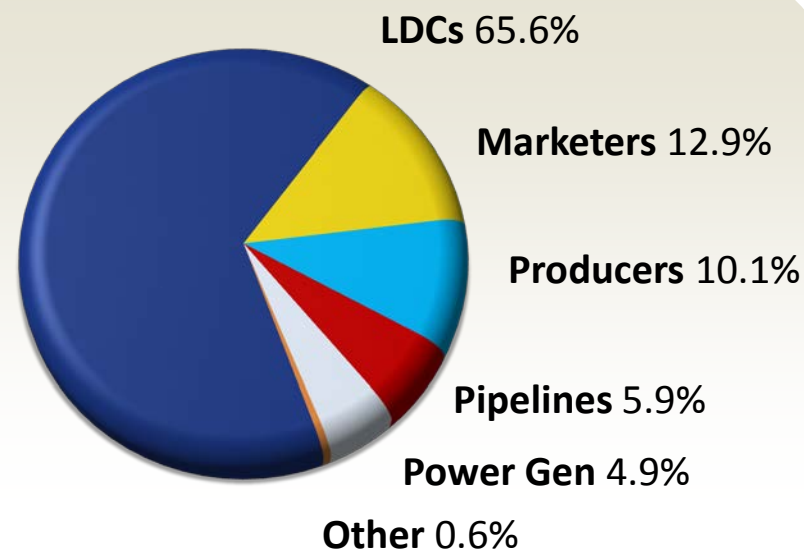
# U.S. Transmission Contract Portfolio

*~95% of U.S. Transmission revenue comes from demand charges*

**2011 TETLP Firm Demand Revenues by Service Provided**



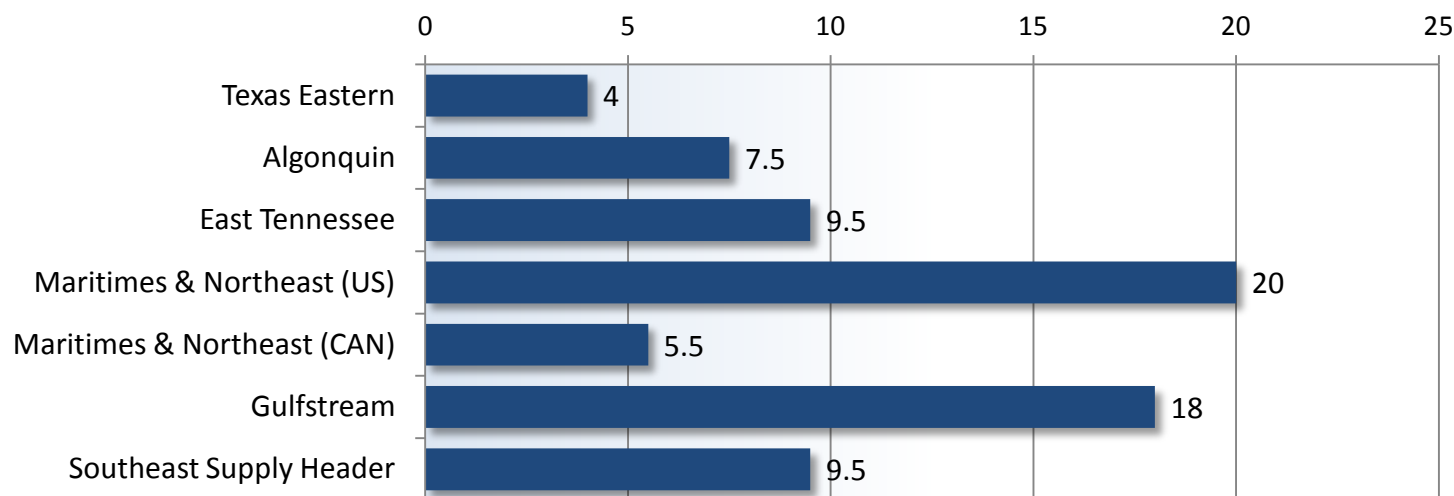
**2011 TETLP Firm Demand Revenues by Customer Type**



**97% Texas Eastern & Algonquin contract renewal rate in 2012**

# Solid Fee-Based Businesses

## Average Contract Term for Major U.S. Transmission Pipelines (years)

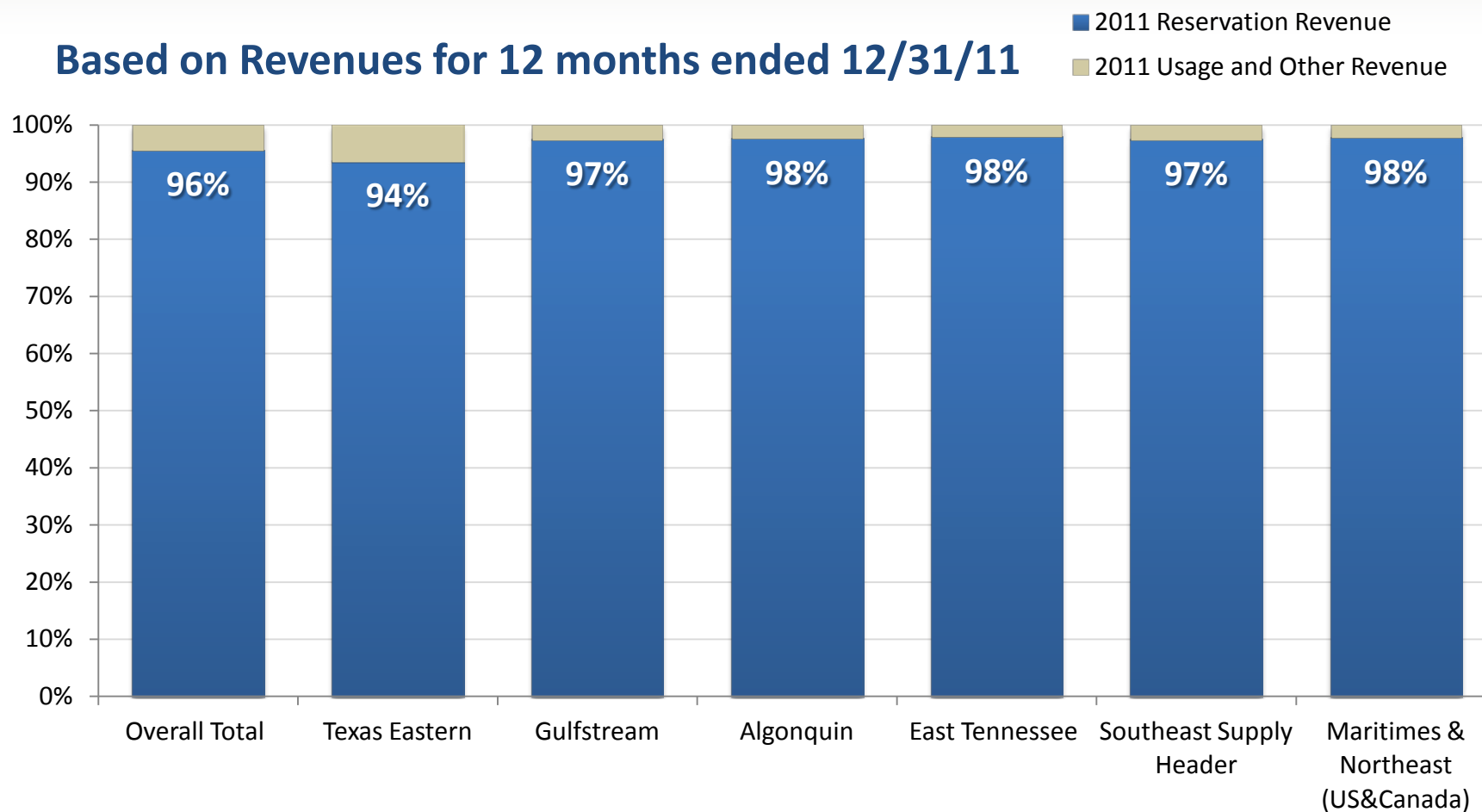


**Texas Eastern & Algonquin 2012 contract renewal rate is 97%**

**Core fee-based businesses provide low risk, steady growth**

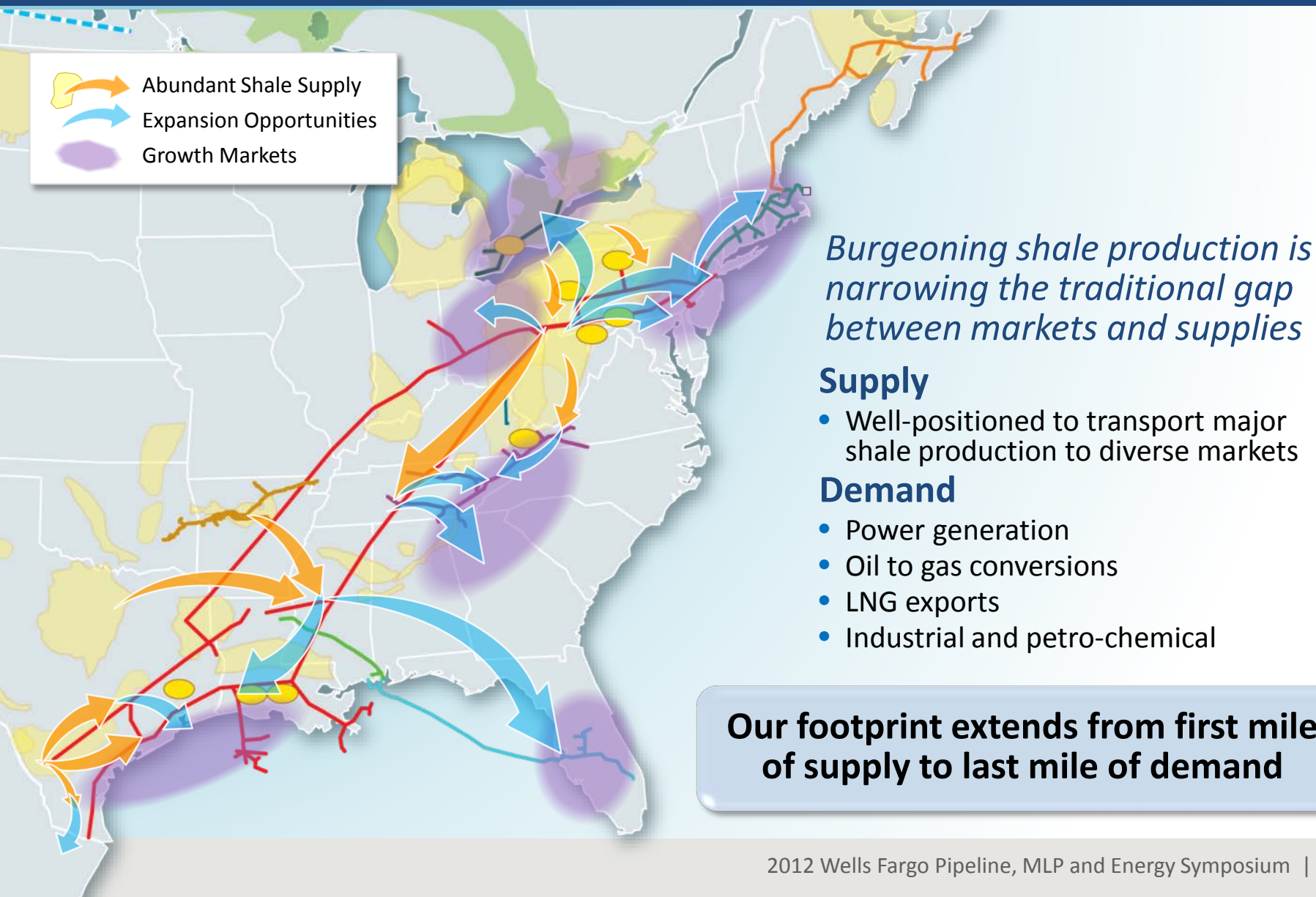
# U.S. Transmission Revenue Stability

**Based on Revenues for 12 months ended 12/31/11**

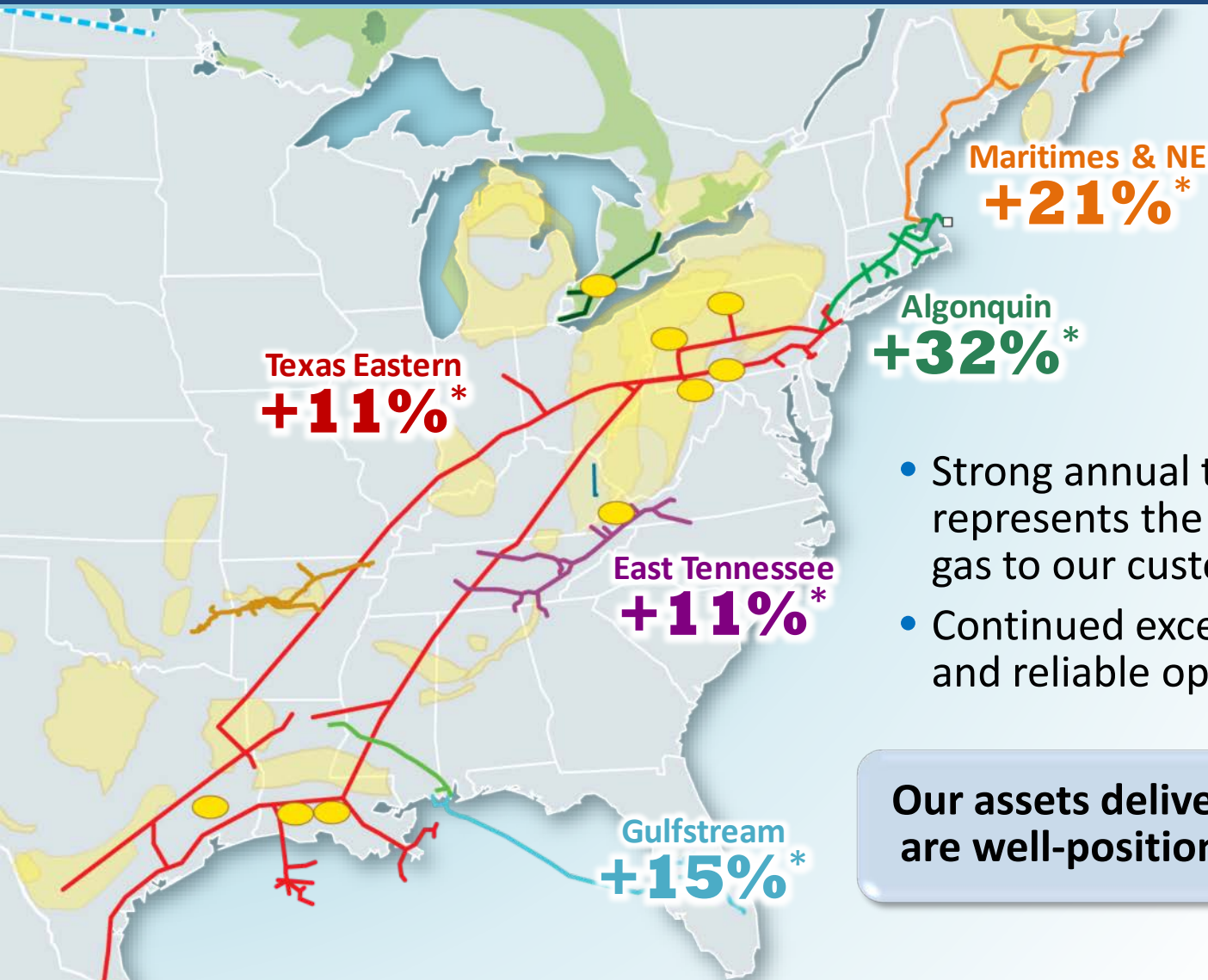




# U.S. Transmission – Macro Environment



# Responding to Growing Demand with Operational Excellence

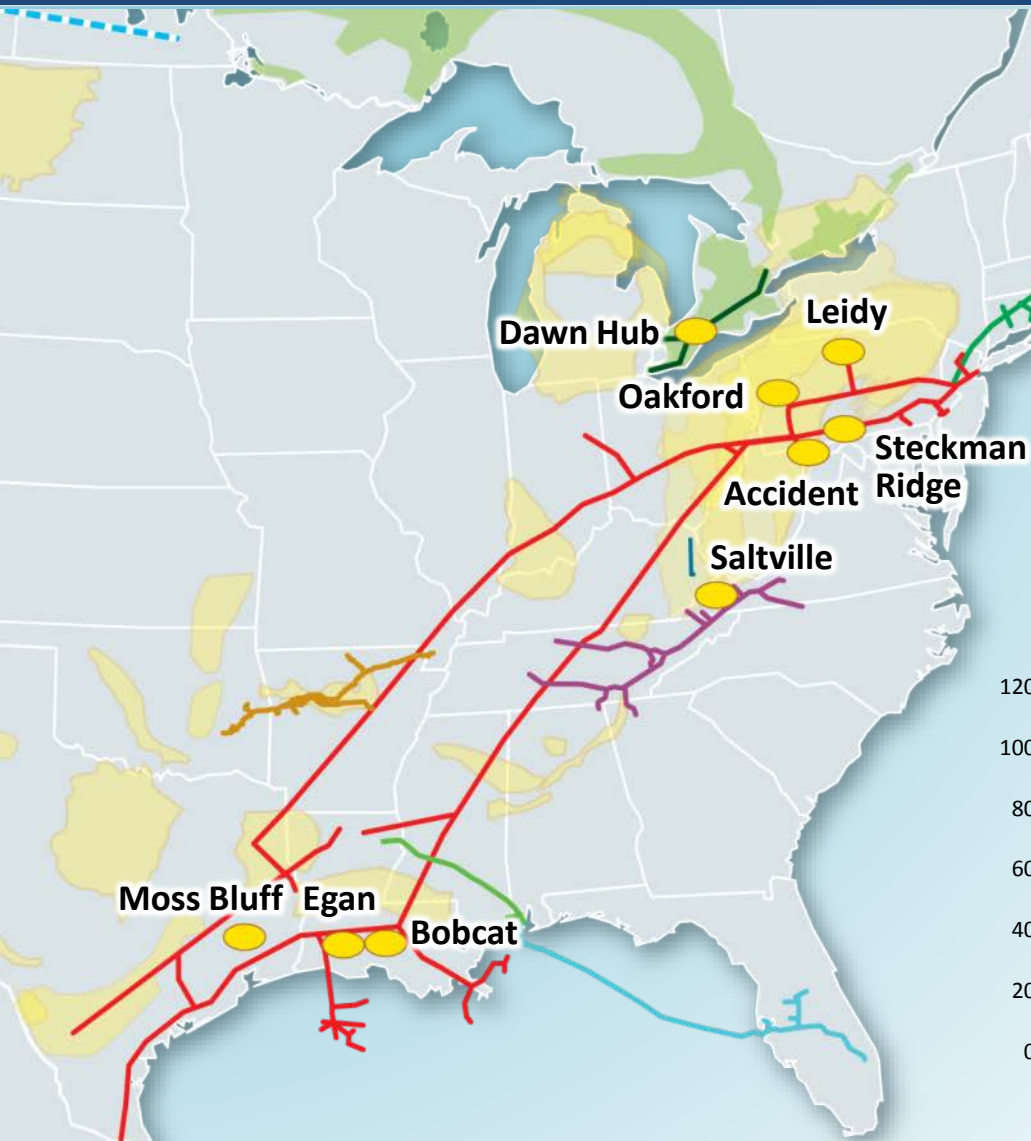


- Strong annual throughput growth represents the value of natural gas to our customers
- Continued excellence with safe and reliable operations

**Our assets deliver value today and are well-positioned for the future**

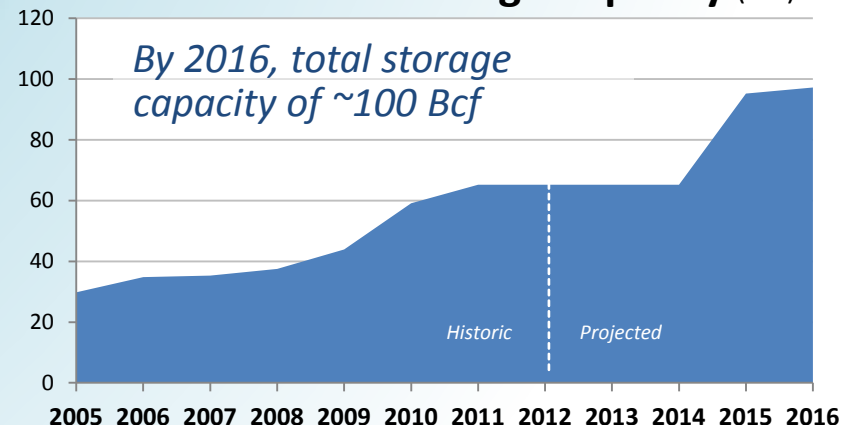
\*Volume increases represent 2011 compared to previous 3 year average;  
Texas Eastern represents the M3 market region; Maritimes & Northeast is U.S. only.

# U.S. Transmission – Highly Interconnected Gas Storage



- Increased gas utilization for winter heating and power generation will drive storage values
- High turn, salt dome storage will be needed to meet both winter and summer peaks
- Spectra Energy's high performance storage facilitates participation in future power generation opportunities

## SE's Gulf Coast Storage Capacity (Bcf)\*



*By 2016, total storage capacity of ~100 Bcf*

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

\*Reflects MHP and Bobcat; Includes 100% SEP ownership



# U.S. Transmission – Capturing Power Generation Demand

**\$3B+ in expansion  
opportunities in 2015+**

- Gas storage facility
- Gas-fired plant attached
- Coal-fired plant
- Oil-fired plant

- Implementation of environmental regulations will bring next wave of opportunity
- Increased services to facilities currently attached or adjacent to our system
- 20,000+ MW of incremental gas-fired generation driving growth in 2015 – 2017
  - Coal and oil-fired generation converting to natural gas

**Spectra Energy is well positioned  
for power generation opportunities**



## Appendix Section III

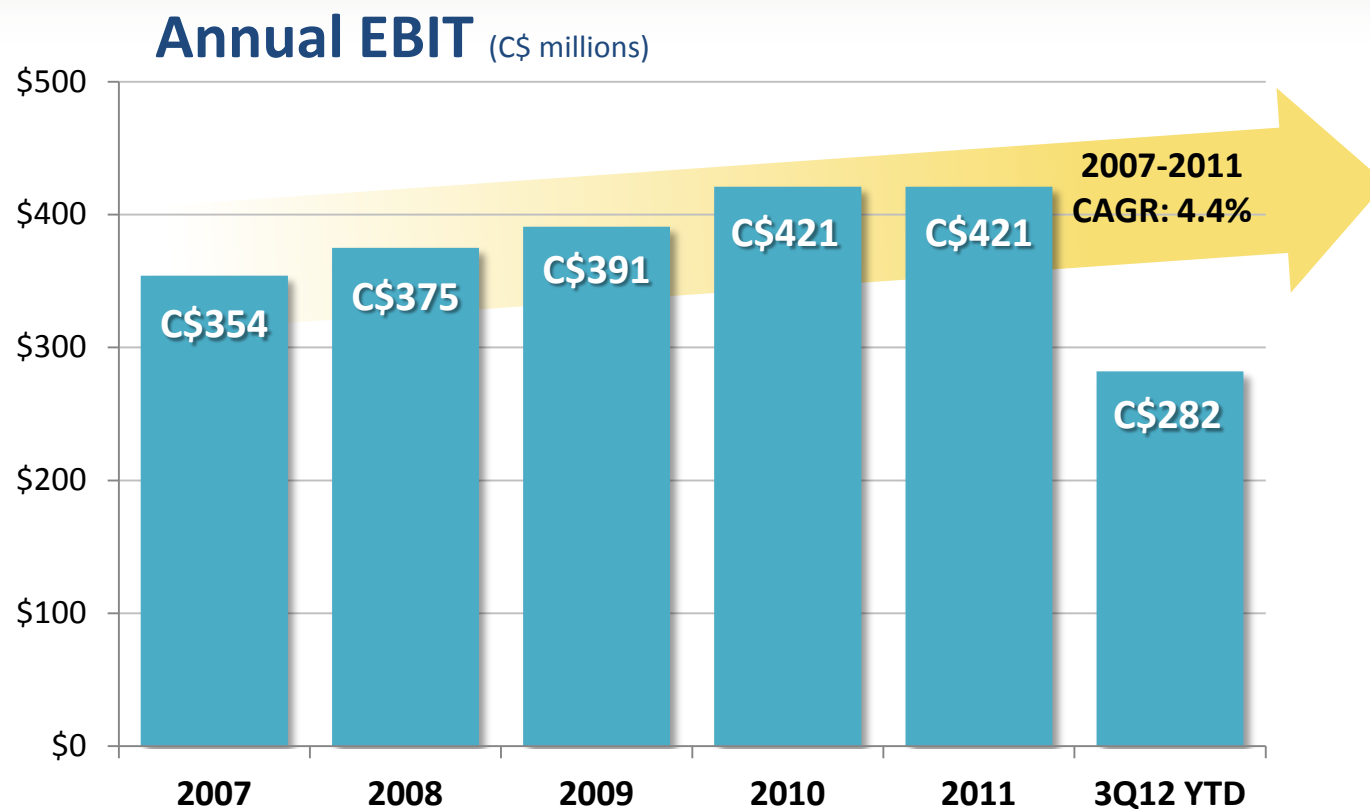
*Distribution Overview*

- |                          |             |
|--------------------------|-------------|
| Retail Customers         | 1.4 million |
| 2011 Pipeline Throughput | 821 Bcf     |
| Distribution Pipe        | 39,000 mi   |
| Storage Capacity         | 160 Bcf     |
| Transmission Capacity    | 6.3 Bcf/d   |
| Transmission Pipe        | 3,000 mi    |





# Distribution EBIT



US\$	2007	2008	2009	2010	2011	3Q12 YTD
	\$322	\$353	\$336	\$409	\$425	\$281

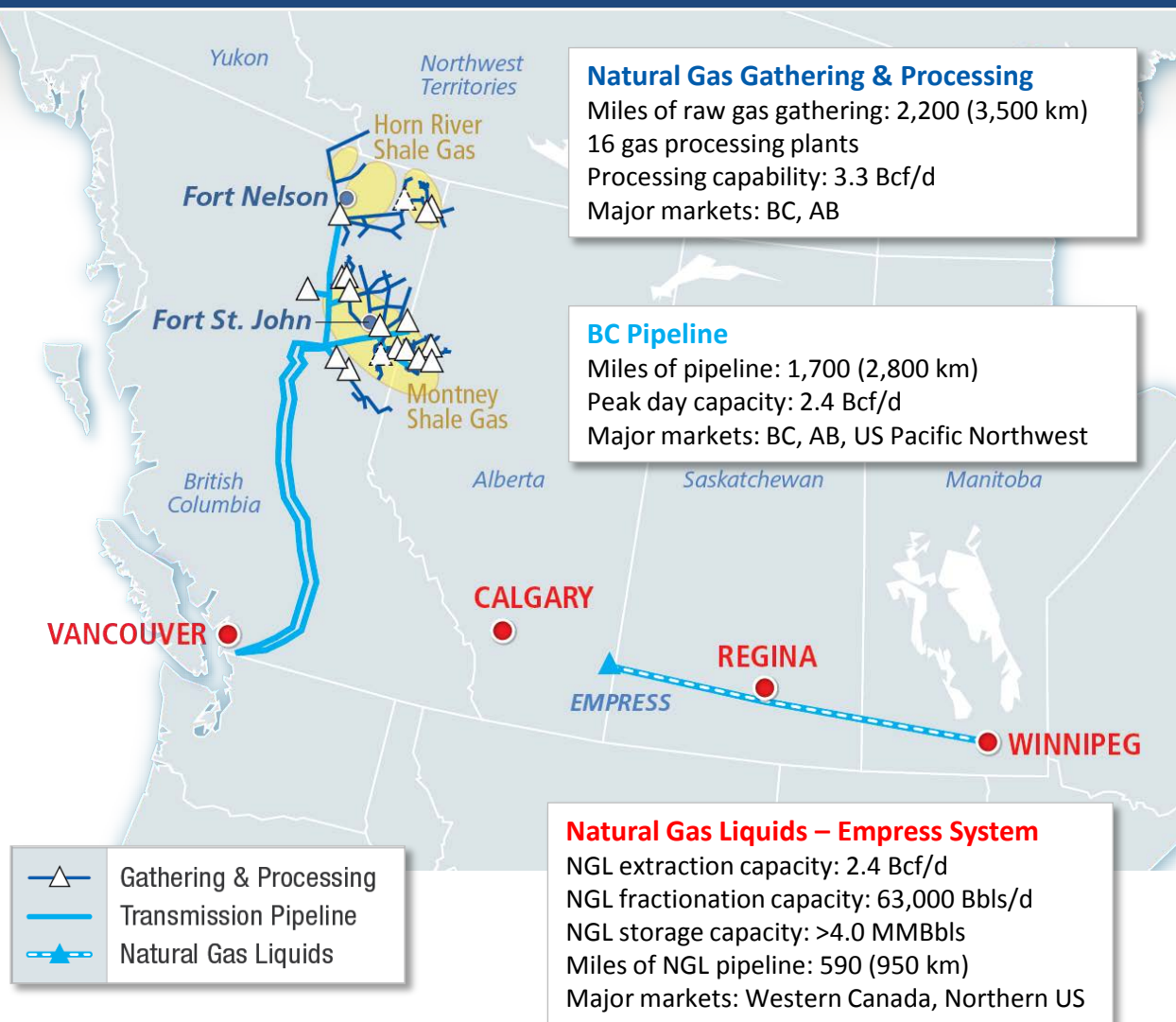


## Appendix Section IV

*Western Canada Transmission & Processing  
Overview*

# Western Canada Transmission & Processing

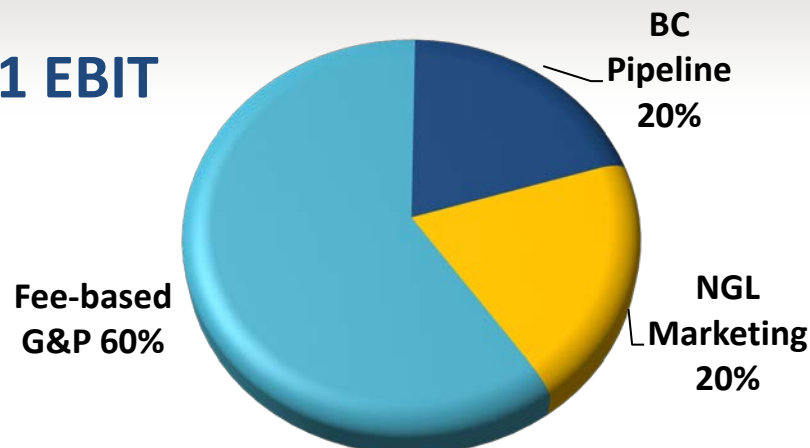
- Assets located in some of the most productive fields within Canada
- Strong base of contracts with high credit quality customers and a high rate of contract renewal
- Majority of transportation capacity is sold under multi-year firm contracts
- Gathering and Processing business is fee for service
- Limited direct exposure to commodity price risk through the Empress system





# Western Canada Businesses

**SET West 2011 EBIT**  
US\$510 Million

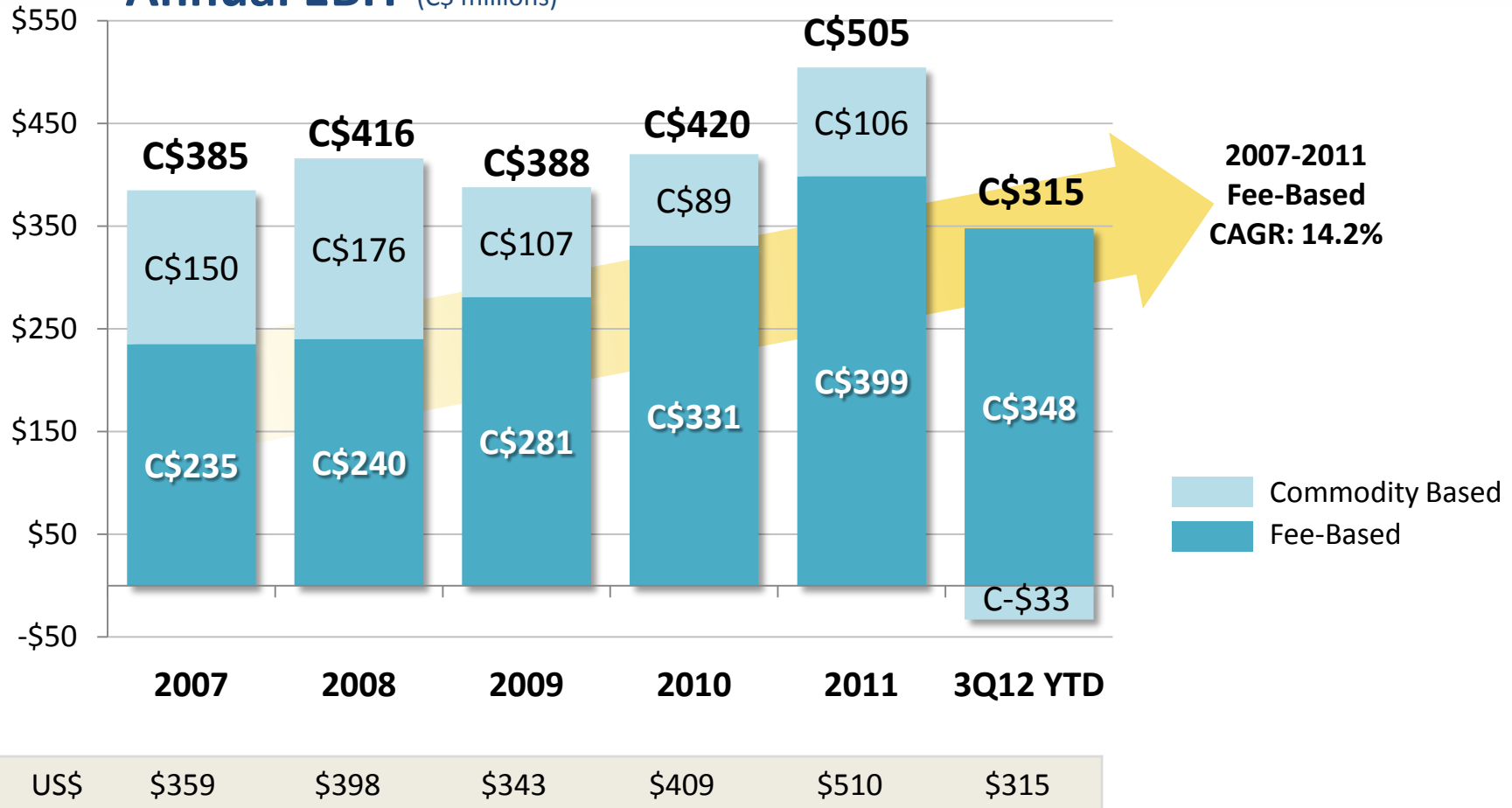


<i>Business Unit</i>	BC Pipeline	Gathering & Processing		NGL Marketing
		BC Field Services	Midstream	
<i>Business</i>	Gas Transmission Pipeline	Sour Gas Gathering & Processing	Sour/Sweet Gas Gathering & Processing	NGL Extraction, Fractionation, Transportation, Storage & Marketing
<i>Economic Regulation</i>	NEB Full Cost of Service	NEB Light Handed Regulation	No Economic Regulation	No Economic Regulation
<i>Income Risk</i>	Fee-based	Fee-based	Fee-based	C2: Fee-based C3+: Keep-whole Contracts/Commodity Sensitive

# Western Canada Transmission & Processing EBIT

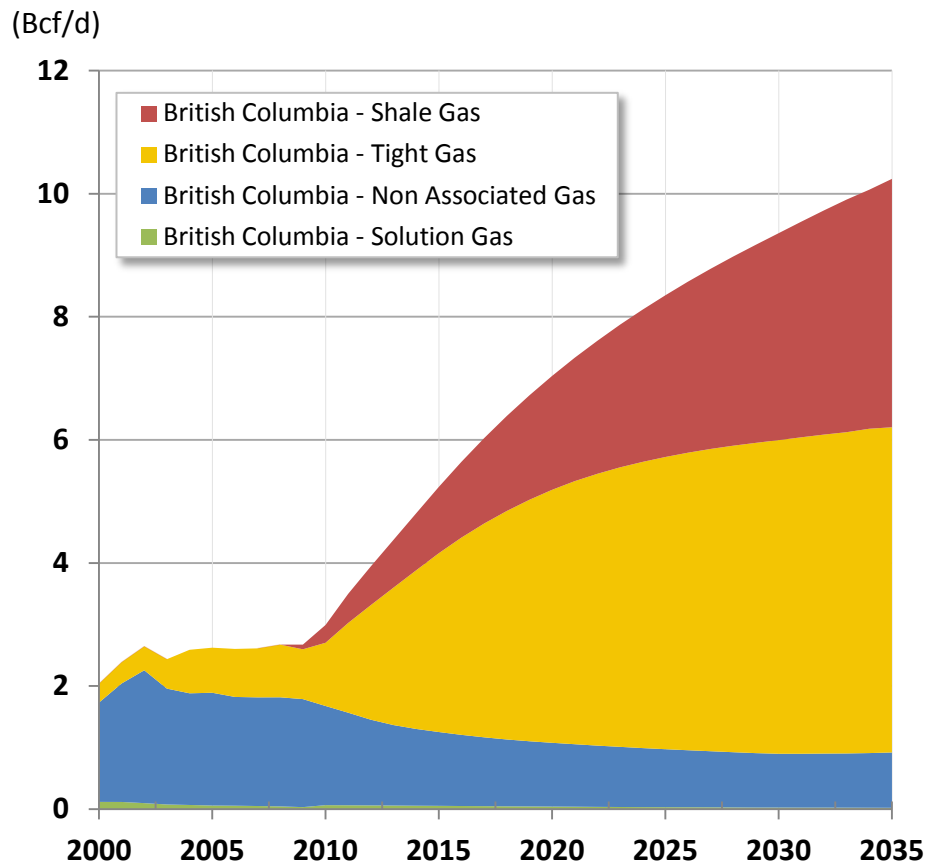


## Annual EBIT (C\$ millions)



# Western Canada – Macro Environment

## British Columbia Gas Production



From NEB 2011 Energy Assessment

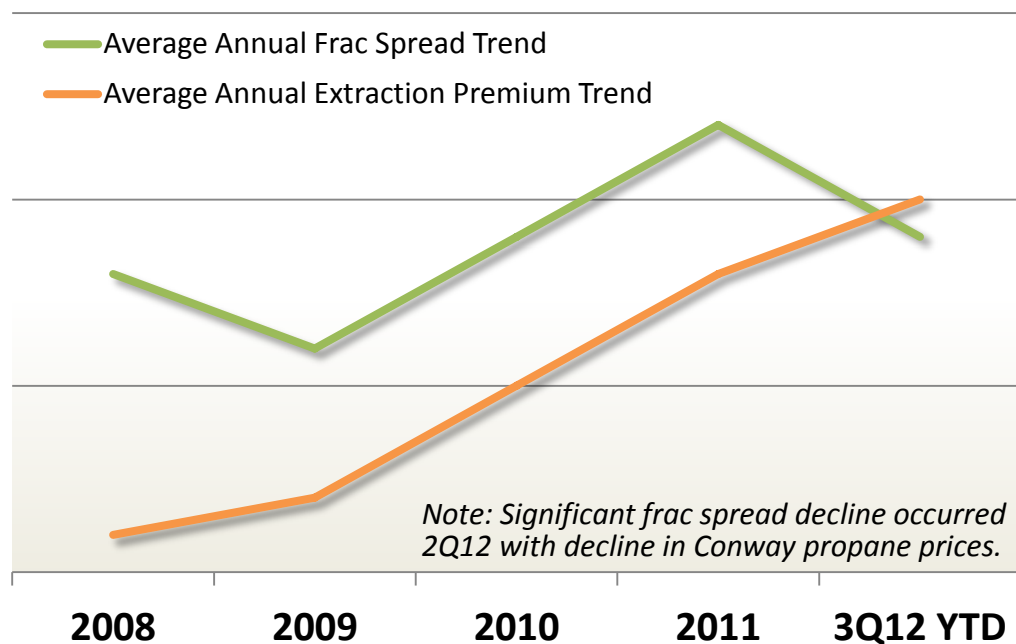
- Growth of unconventional gas supply
  - Horn River Basin 500 Tcf
  - Montney 450 Tcf
- Low gas prices driving shift to NGL-rich production areas
- Cost pressures mounting due to ongoing industry build out
- Strong interest in LNG opportunities
- Increasing offshore investment in upstream E&P ventures

**Spectra Energy's assets are uniquely positioned to capture growth**

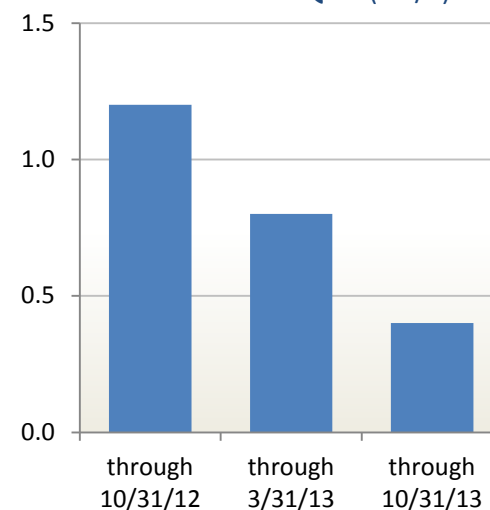


# Empress Earnings Drivers

## Average Year-to-Year Trends: Frac Spread vs Extraction Premium



## Gas Purchase Contract Profile as of 2Q12 (Bcf/d)



## Conway Propane Pricing 2012

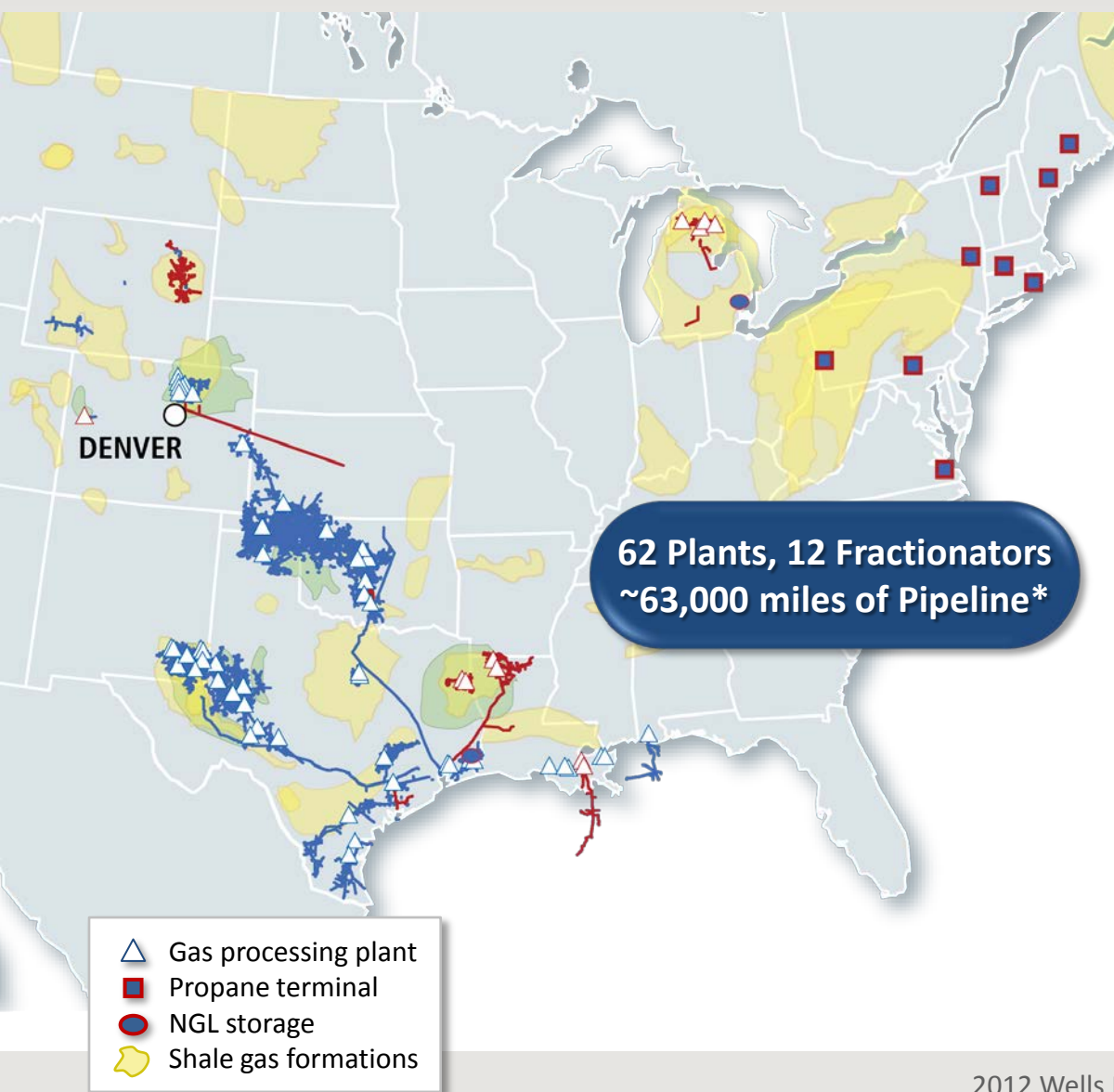
March	\$1.07
June	\$0.54
September	\$0.79

<b>Empress EBIT</b> (\$ million)	\$170	\$96	\$87	\$107	-\$22 (excluding \$10 inventory adj.)
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# Appendix Section V

*Field Services Overview*



## Competitive Advantages

- Premier US gas gatherer and processor
- Largest natural gas liquids (NGL) producer in the U.S.
- Located in most major oil & gas producing basins
- Liquids rich footprint
- Predominantly 'Percentage Of Proceeds' (POP) contracts

## DCP Midstream Stats\*

### 2011 Volumes:

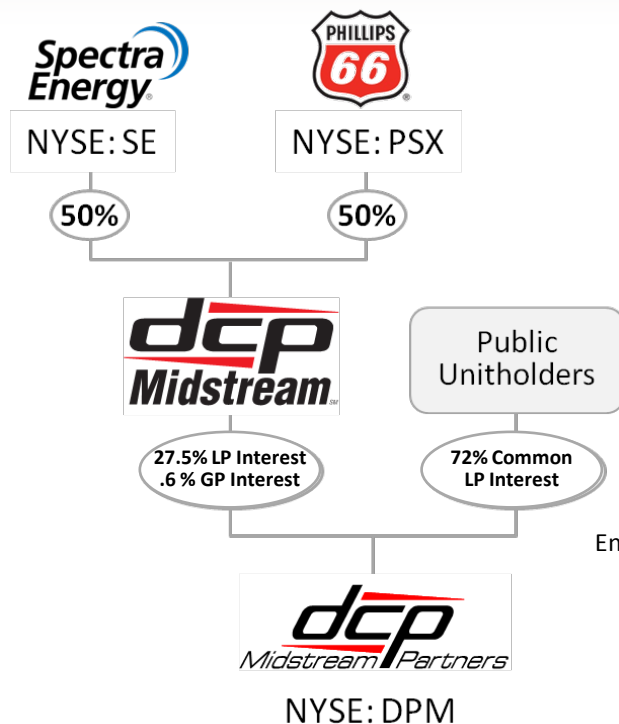
Total Throughput	7.0 TBtu/d
Gathered & Processed	6.0 TBtu/d
Natural Gas Liquids	383 MBbls/d

### 3Q12 Volumes:

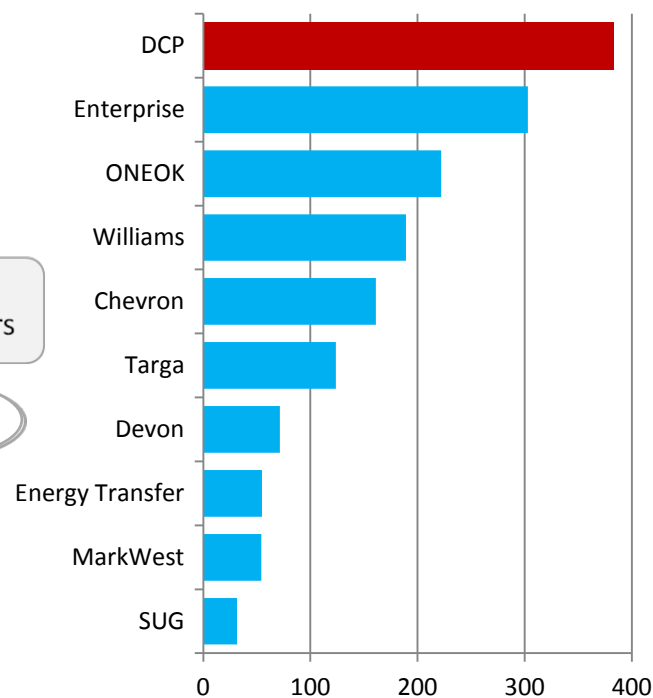
Total Throughput	7.2 TBtu/d
Gathered & Processed	6.5 TBtu/d
Natural Gas Liquids	398 MBbls/d

*\*Includes DCP Midstream Partners, assets on map shown in red*

# DCP Midstream: Integrated Assets with Scale and Scope

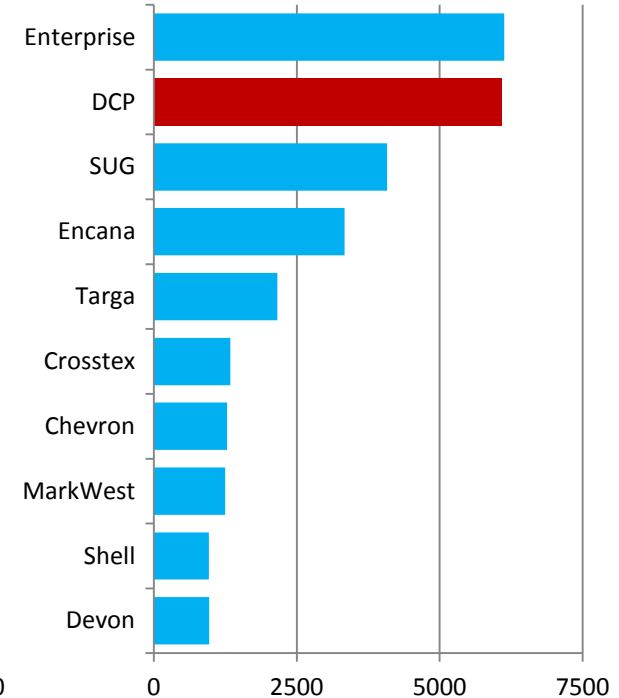


**Daily NGL Production** (MBbl/d)



Source: Hart Energy, Top 10 NGL Producers of 2011

**Natural Gas Processing** (MMcf/d)



Source: Hart Energy, Top 10 Gas Producers of 2011

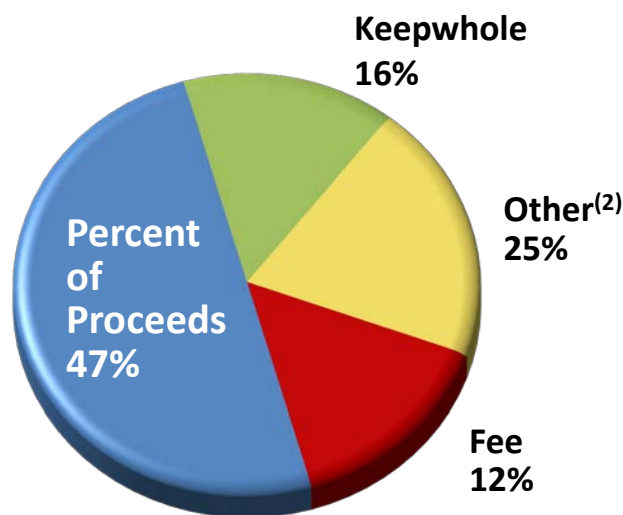
**DCP Midstream has an industry leading footprint in the liquids-rich gathering and processing regions with a growing NGL pipeline position**



# DCP Midstream: Margin / Volume By Contract



## 2011 Margin \$ by Contract Type <sup>(1)</sup>



**2011 Gross Margin**  
**\$2.5 Billion**

## 2011 Volumes & Margin <sup>(1)</sup>

	Margins (\$ /MMBtu)	Volumes (TBtu/d) <sup>(3)</sup>
Percent of Proceeds	\$ 0.71	4.6
Keepwhole	\$ 1.61	0.7
Fee	\$0.14	4.6

2011 Volume Gathered & Processed: **6.0 TBtu/d**

2011 Total Throughput : **7.0 TBtu/d**

(1) Includes DCP Midstream Partners

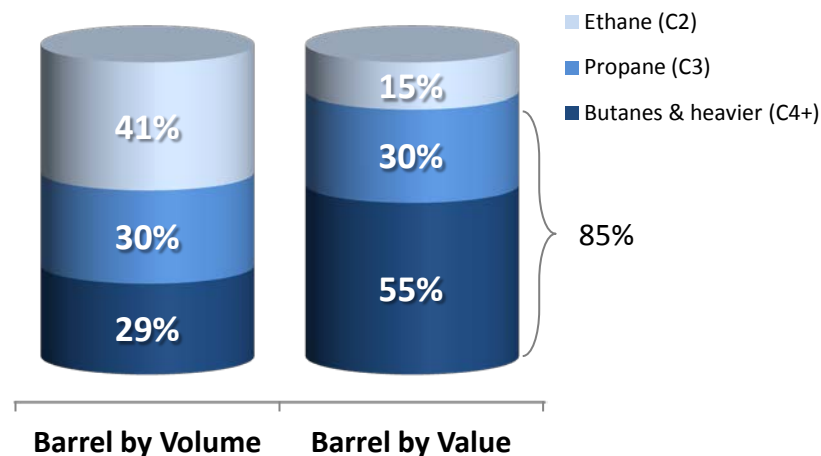
(2) "Other" includes condensate sales, NGL trading and marketing, gas marketing and other activity

(3) Certain volumes earn duplicate revenue streams (i.e. both fee plus processing economics)

# NGL Supply & Demand Outlook

- US very competitive in the world NGL supply stack
- Ethane is the most favorable feedstock for cracking
- Favorable outlook for growth in cracking capacity

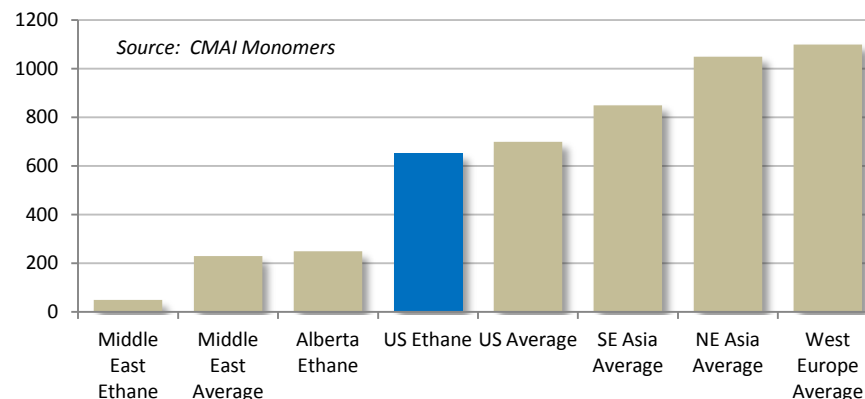
## Generic NGL Barrel Profiles



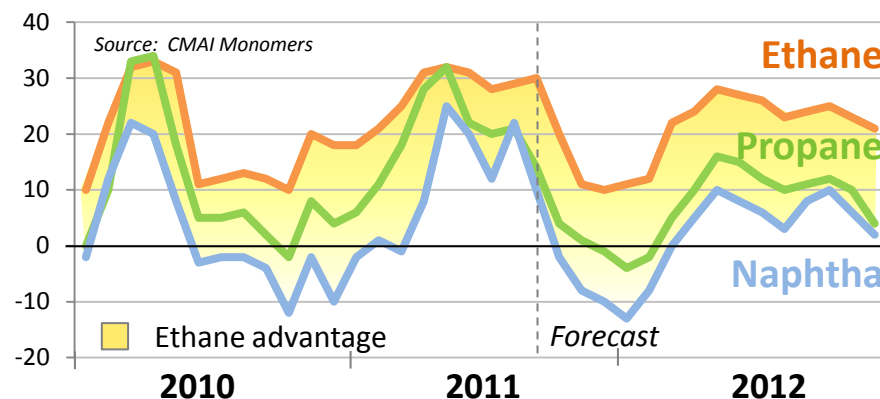
*C3+ component pricing expected to continue tight correlation to crude*

## World Ethylene Cost Comparison

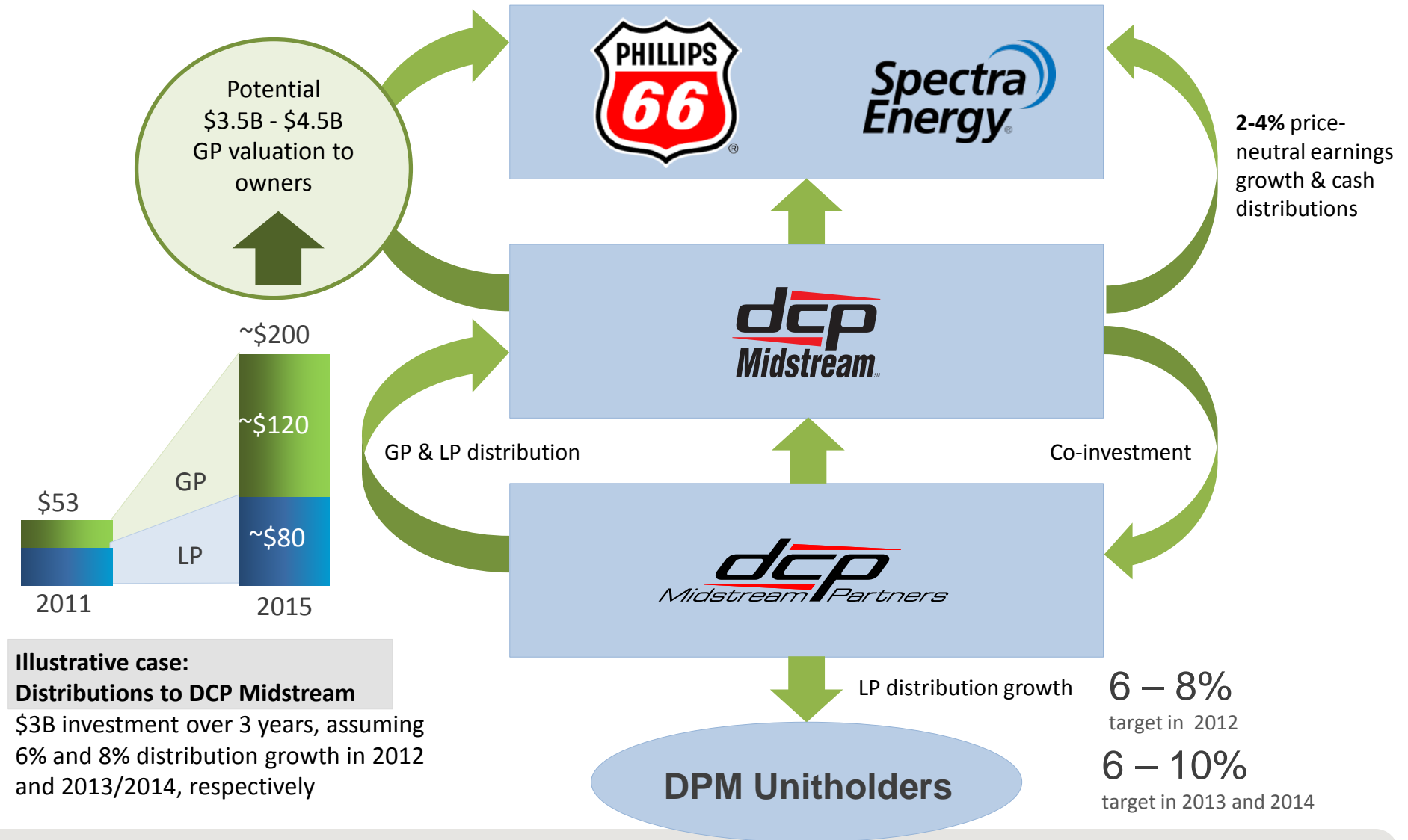
(USD/metric ton, Nov 2011)



## Profit Margin by Feedstock for US Ethylene Cracking (margin cents/ pound)



# Owner and Investor Value Creation



# NGL Fundamentals Looking Ahead

- Current low NGL price environment improves with:
  - Inventory reductions driven by normal weather and a return of existing petchem demand to pre-outage levels
  - Economic stability & growth
- Longer term NGL price uplift due to:
  - New petchem demand and propane exports mid-decade
  - Crude oil remaining expensive relative to NGLs
- Current and future supply growth in-line with expectations and timed with infrastructure build out



# Sand Hills and Southern Hills Acquisition

*Spectra Energy and Phillips 66 each acquire one-third interest in the Sand Hills and Southern Hills pipeline projects*



## Transaction highlights:

- Closed November 2012
- Each owner will pay their proportionate share of project capex until the pipelines are completed
- Spectra Energy's interests in the pipelines are suitable for potential drop down to Spectra Energy Partners

<i>Pipeline project</i>	<i>Est. In Service</i>	<i>Est. Cost (\$B)</i>
Southern Hills	Mid 2013	
Sand Hills	Phase I – 4Q12 Phase II – 2Q13	\$2.1 - \$2.4

**Allows DCP Midstream to continue advancing its attractive growth plans**



## Appendix Section VI

*Financial Information*

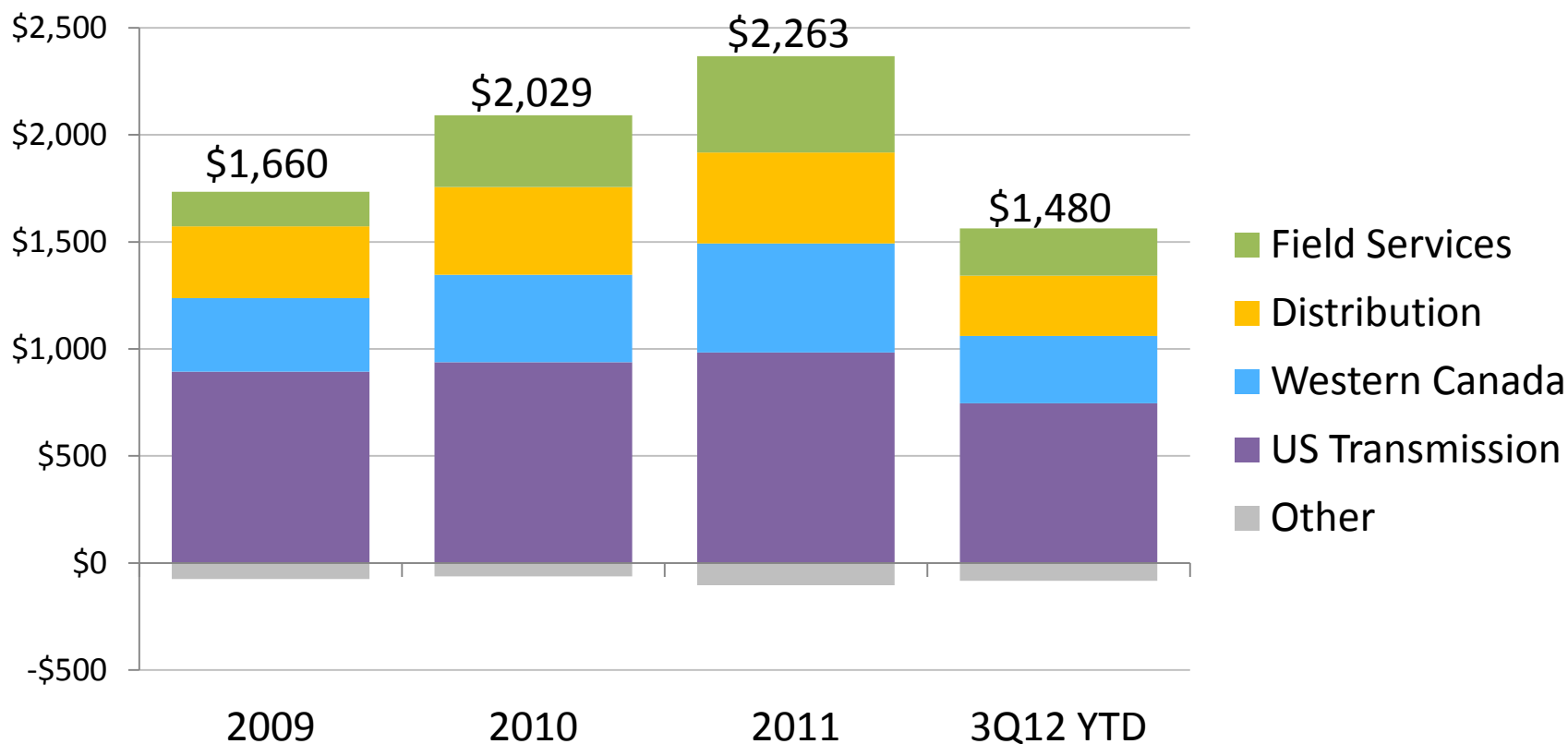
# Prudent Financial Management

- ✓ Pursue only investments with returns that balance risk/reward and meet or exceed cost of capital
- ✓ Strong balance sheet with solid investment grade ratings
- ✓ More than adequate liquidity
- ✓ Opportunistic approach to long-term financing including the use of our MLP currencies to achieve lowest cost of capital
- ✓ Prepared for future opportunities

**Disciplined financial management and balance sheet flexibility provides competitive advantage**

# The Power of Our Portfolio

## Ongoing EBIT by Segment (\$MM)

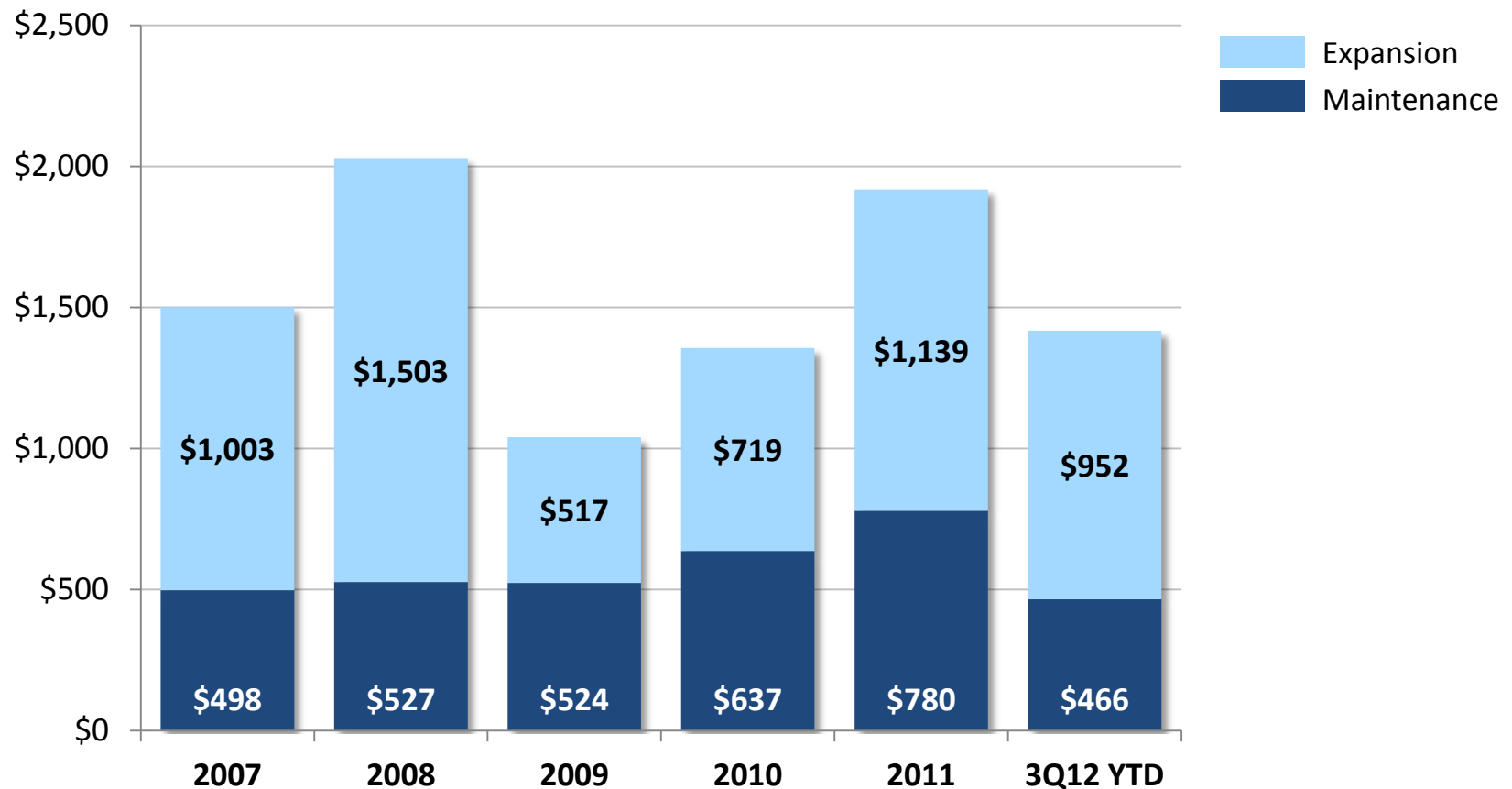




# Expansion and Maintenance Capital Expenditures

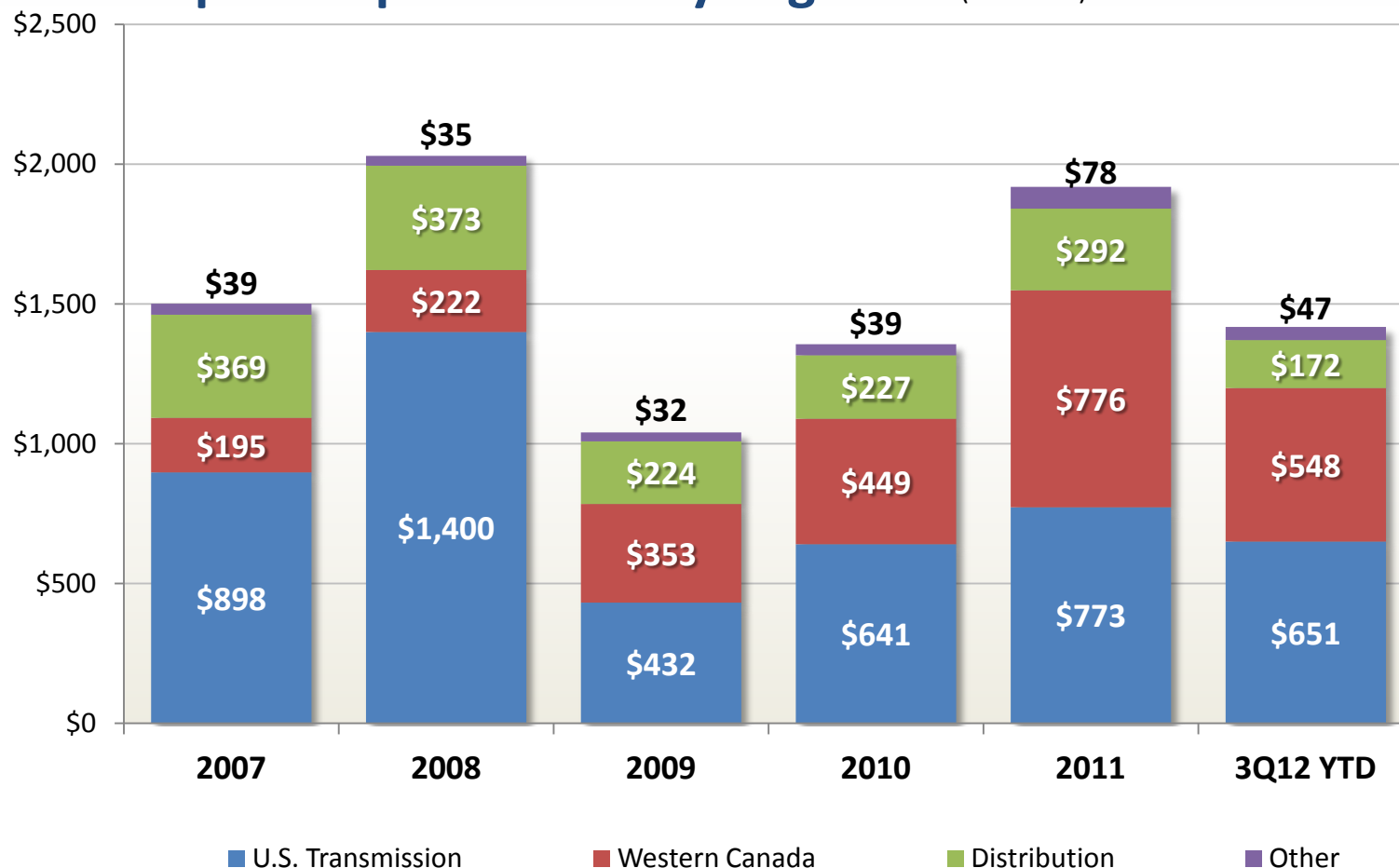


## Capital Expenditures (\$MM)



# Total Capital Expenditures

## Capital Expenditures by Segment (USD MM)



# Strong Investment Grade Balance Sheet

## Credit Metrics Summary

As of 9/30/12

Debt Balance	\$ 12.5 B
Debt / Total Capitalization	56.3%
FFO / Interest	4.0x
FFO / Total Debt	16.0%

## Credit Ratings

Spectra Energy Capital	Baa2 / BBB / BBB*
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*\* Moody's / S&P / Fitch senior unsecured ratings*

**Expect capital expenditures to be financed  
with internally generated cash and debt**

# Liquidity Positions

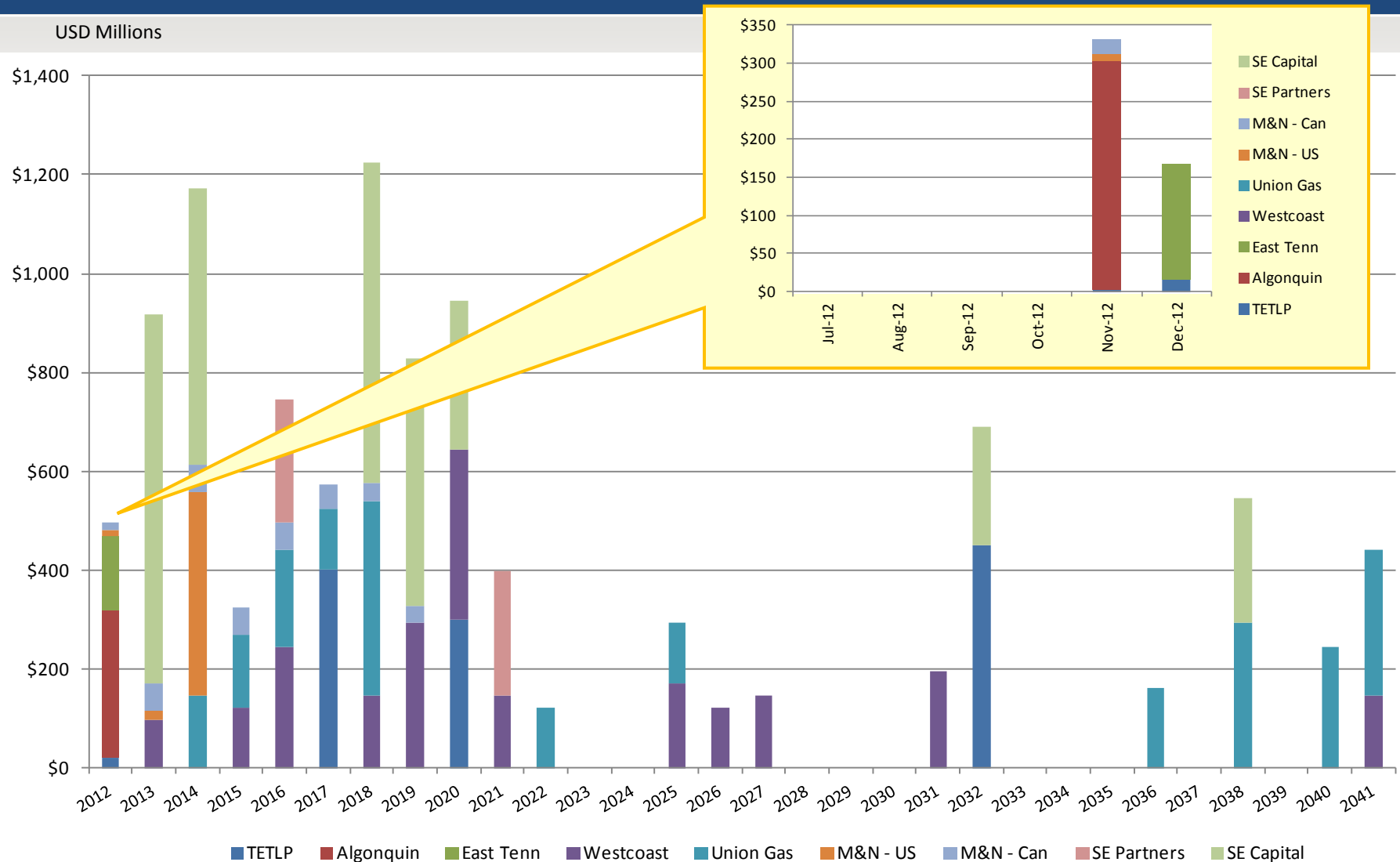


<i>As of 9/30/12 in USD millions</i>	<b>Spectra Capital</b>	<b>Westcoast</b>	<b>Union Gas</b>	<b>SEP</b>	<b>TOTAL</b>
Revolving Credit Commitments	\$ 1,500	\$ 305	\$ 407	\$ 700	\$ 2,912
<b>Less:</b>					
Commercial Paper	(873)	(165)	(238)	(41)	(1,317)
Letter of Credit Utilization	(5)	-	-	-	(5)
<b>Available Credit Facility Capacity</b>	<b>\$ 622</b>	<b>\$ 140</b>	<b>\$ 169</b>	<b>\$ 659</b>	<b>\$ 1,590</b>
Cash and Cash Equivalents*					146
<b>Available Liquidity</b>					<b>\$1,736</b>

**Liquidity more than adequate to meet 2012 financing needs**

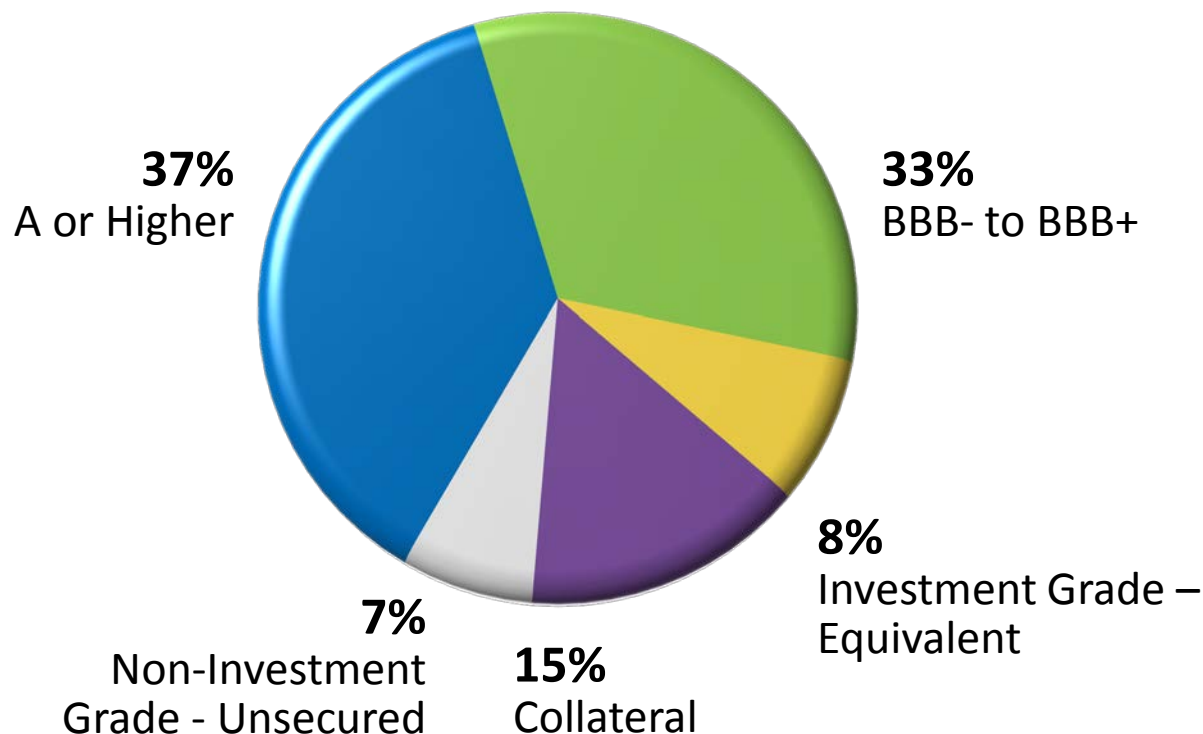


# Debt Maturity Profile as of 9/30/12



# Customer Credit Exposure as of 9/30/12

**Spectra Energy's customer mix is made up of primarily high quality credits**



# 2012 Annual Earnings Sensitivities

	Assumption	Price Change	Annual Sensitivity
<b>DCP Midstream</b> <i>Represents Spectra Energy's 50% interest in DCP Midstream</i>  DCP Midstream's primary exposure is to NGL prices and secondary is to natural gas prices with a minor exposure to oil (condensate)	NGL: \$1.25/gal	+/- \$0.01/gal	+/- ~\$6.5 MM EBIT
	Natural Gas: \$4.00/MMBtu	+/- \$0.10/MMBtu	+/- ~ \$3 MM EBIT
	Oil: \$100/Bbl	+/- \$1.00/Bbl	+/- ~ \$2.5 MM EBIT
<b>F/X</b>	C\$1.00/1.00 USD	+/- \$0.01 C\$/USD	-/+ ~ \$5 MM Net Income

# Example of Different Commodity/Currency Price Effects on EPS



Hypothetical Commodity Price Change	2012 EPS Assumptions	Commodity Prices as of 3Q12 YTD	
NGL Price (\$/gal)	\$ 1.25	\$ 0.83	
Natural Gas annual price (\$/MMBtu)	\$ 4.00	\$ 2.59	
Crude Oil annual price (\$/Bbl)	\$ 100.00	\$ 96.00	
Canadian to U.S. Dollar (C\$/USD)	\$ 1.00	\$ 1.00	
<i>Impact to EBIT &amp; EPS (\$MM except tax %, shares, &amp; EPS):</i>			
	NGL Price	\$ (273)	$(\$0.83 - \$1.25)/\$0.01 \times \$6.5$
	Natural Gas annual price	\$ (42)	$(\$2.59 - \$4.00)/\$0.10 \times \$3$
	Crude Oil annual price	\$ (10)	$(\$96 - \$100) \times \$2.5$
	Total potential EBIT increase	\$ (325)	
	EBIT tax effected at 29%	\$ (231)	
	Change for Canadian Dollar	—	$-(\$1.00 - \$1.00) \times 100 \times \$5$
	Estimated Change in Net Income	\$ (231)	
	Fully Diluted Shares Outstanding (Avg. in Millions)	654	
	Estimated EPS Change	\$ (\$0.35)	
	Estimated 2012 EPS Target	\$ 1.90	
	Estimated 2012 EPS Target including Commodity and C\$ Effects	\$ 1.55	

Annual Commodity Sensitivities	2012 Annual Sensitivity
Per each +/- \$0.01/gal change in NGL price	+/- \$6.5 MM EBIT
Per each +/- \$0.10/MMBTU change in Natural Gas	+/- \$3 MM EBIT
Per each +/- \$1.00/barrel move in Crude Oil	+/- \$2.5 MM EBIT
Per each +/- \$0.01C\$/USD change in Canadian Dollar	-/+ \$5 MM Net Inc.



## Appendix Section VII

*Major SE Projects in Execution*



# SE Current Projects in Execution

<i>Expansion Project</i>	<i>Segment</i>	<i>Status</i>	<i>Est. CapEx (\$MM)</i>	<i>In-Service</i>
Horn River & Montney Expansions	W. Canada	Partial In-Service	1,500	2009-2013
TEAM 2012	US Trans	In-Service	200	Nov 2012
Philadelphia Lateral	US Trans	In-Service	15	Nov 2012
North Montney Expansions	W. Canada	Execution	300	2012-2014
New Jersey - New York Expansion	US Trans	Execution	1,200	2H13
TEAM 2014	US Trans	Execution	500	2H14
Bobcat Storage	US Trans	Execution	315	2013-2015
<b>Total SE Projects in Execution</b>			<b>~\$4,000</b>	
Sand Hills	DCP	Partial In-Service	1,000+ *	2H12/1H13
Southern Hills	DCP	Execution	~1,000 *	1H13

• “Execution” – customer agreements completed; currently in permitting phase and/or in construction

• Segments: UST = U.S. Transmission

Dist = Distribution

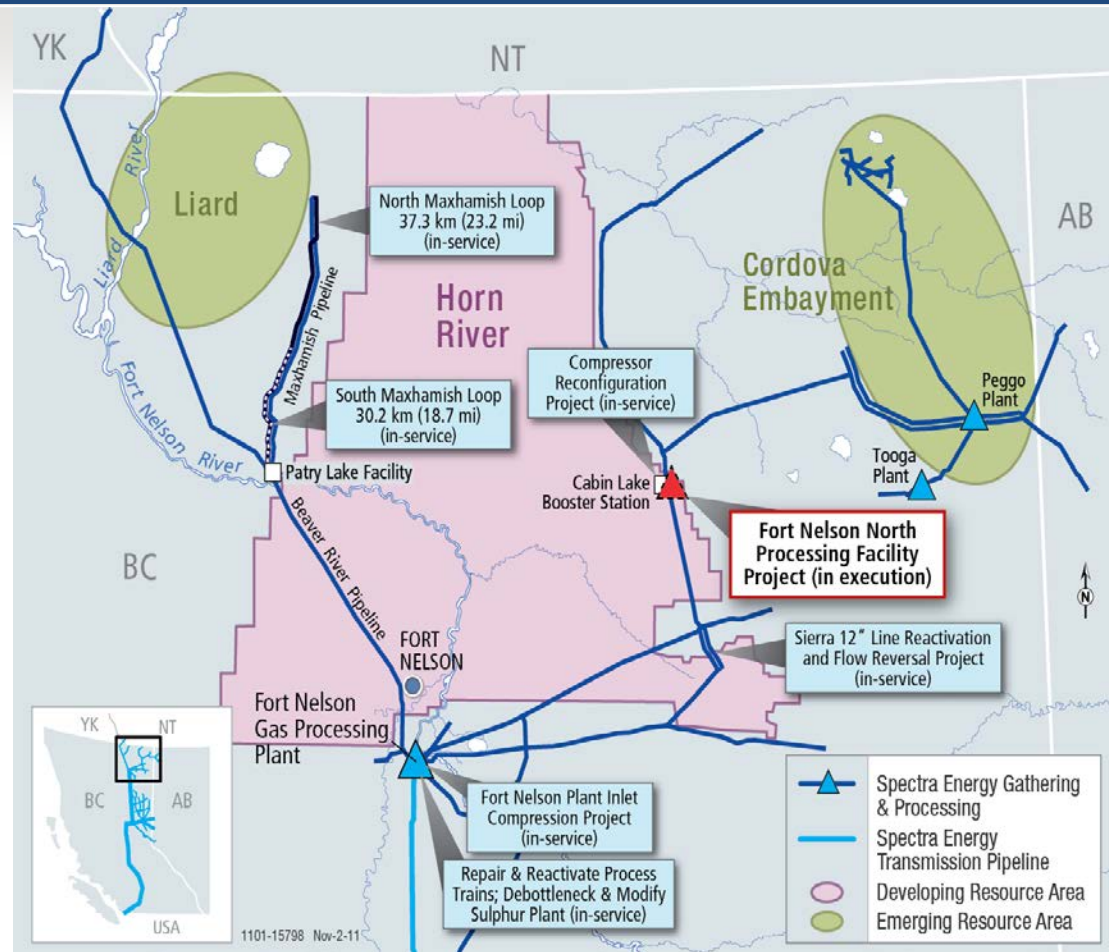
WC = Western Canada Transmission and Processing

\* Spectra Energy acquired one-third ownership interest in project

# Horn River Expansions

## 2009 – 2013:

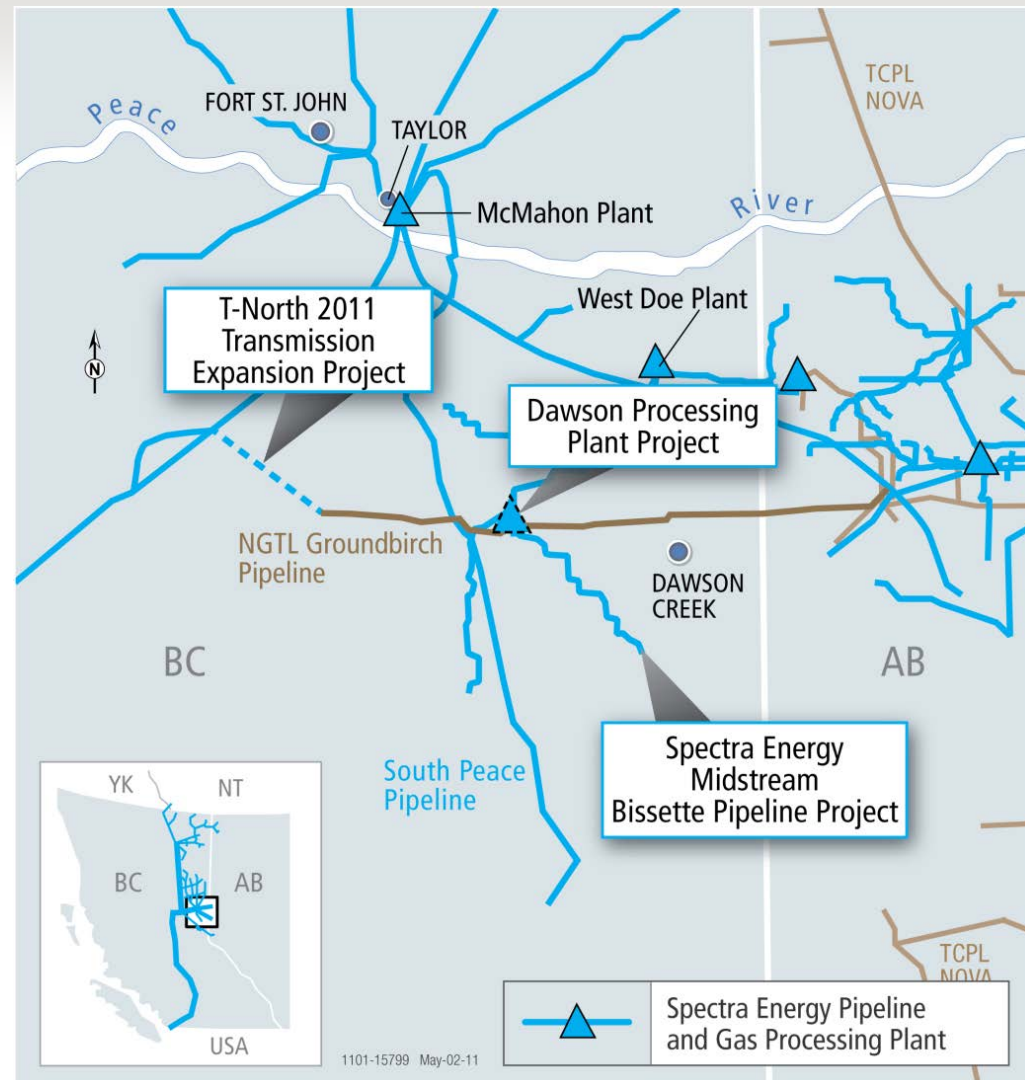
- Multiple projects support area development
  - Reactivation of existing processing capacity & gathering system expansions
  - Addition of the Fort Nelson North Processing Facility (250 MMcf/d)
  - 800 MMcf/d of demand-based contracts
- Expansion strategy focused on leveraging existing integrated assets to provide timely and cost effective growth
- In-Service: 2009-2013



# Montney Area Expansions

## 2011 – 2013:

- Bissette Pipeline – 33.5 km, 16” gathering pipeline
  - In-service Apr 2011
- 200 MMcf/d Dawson sour gas processing plant
  - Located ~30 km southeast of SET-West’s McMahon Plant
  - 1<sup>st</sup> 100 MMcf/d train in-service May 2012
  - 2<sup>nd</sup> 100 MMcf/d train in-service 1H13
  - Sales gas delivered into the NGTL Groundbirch Pipeline
- T-North 2011 Transmission Expansion Project
  - 500 MMcf/d interconnect between T-North and NGTL Groundbirch Pipeline
  - 170 MMcf/d mainline expansion to increase Fort Nelson take-away capacity
  - In-service May 2012



# Texas Eastern Appalachian Market TEAM 2012



## Purpose:

- Provides customers with access to Marcellus and Rockies production

## Project Scope:

- 200 MMcf/d expansion from southwestern PA
- CapEx: ~\$200 MM

## Customers:

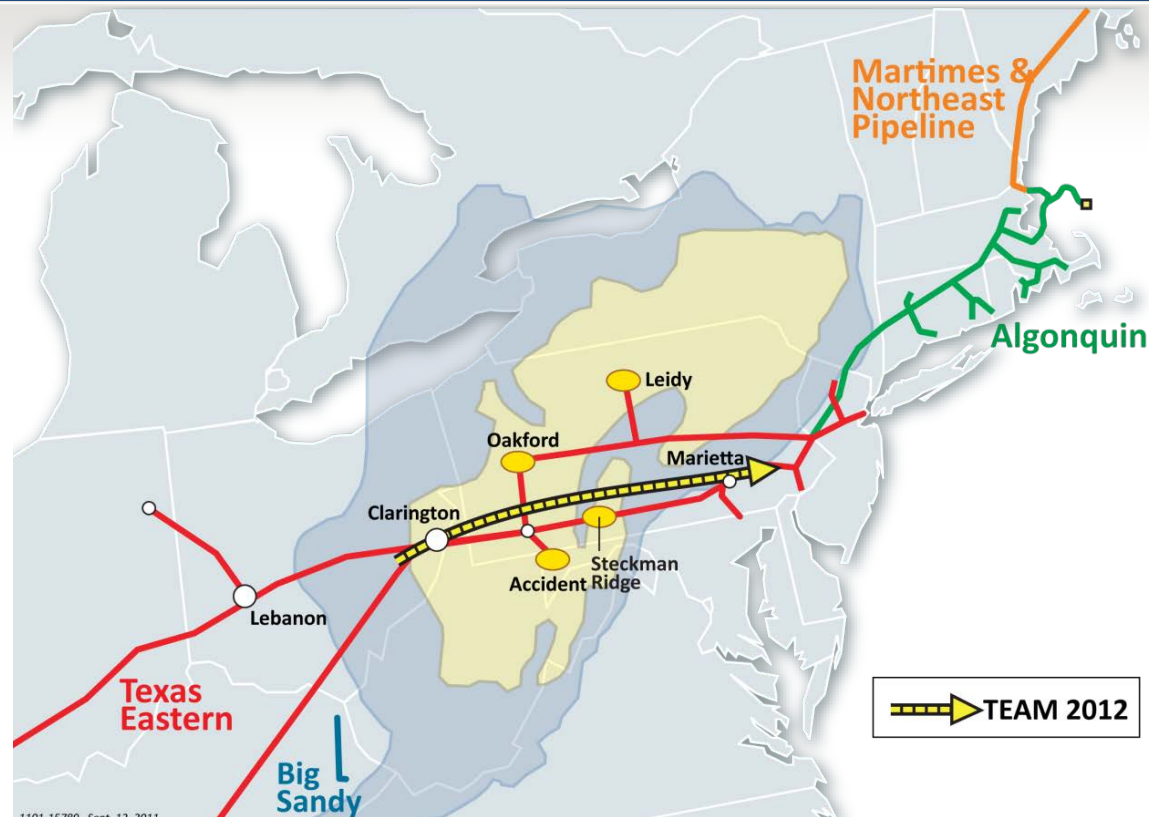
- Range Resources (16 years)
- Chesapeake Utilities (15 years)

## Project Status:

- Filed FERC Application Jan 2011
- FERC certificate received Nov 2011
- Construction started 1Q12
- In-service Nov 2012

## Facilities:

- 17.3 miles of 36" pipeline loop and replacement
- 20,720 horsepower of additional compression



# Philadelphia Lateral Expansion

## Purpose:

- Provides project shippers with additional capacity on the Philadelphia Lateral

## Project Scope:

- 27 MMcf/d expansion of the Philadelphia Lateral
- CapEx: ~\$15 MM

## Customers:

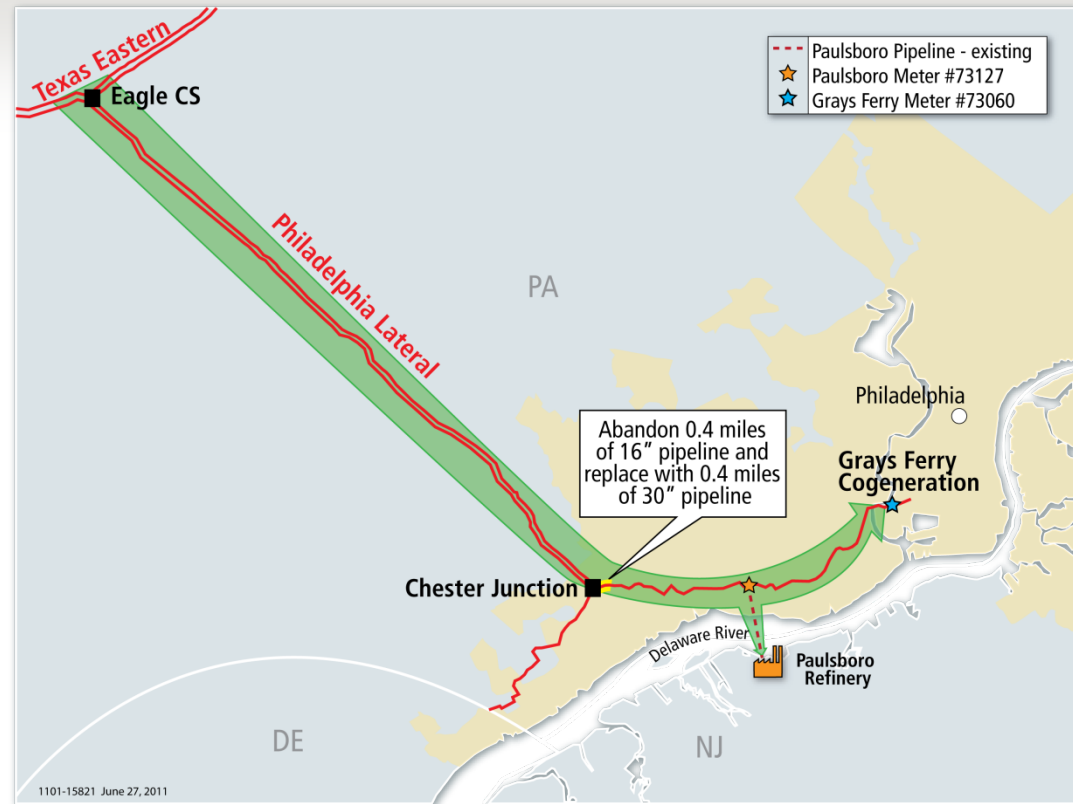
- Grays Ferry Cogeneration (15 years)
- Paulsboro Refinery (15 years)

## Project Status:

- Filed FERC Application Jul 2011
- Received FERC Certificate Feb 2012
- Construction started Aug 2012
- In-service Nov 2012

## Facilities:

- 0.4 miles take up 16" and re-lay 30"





# North Montney Expansions

## Purpose:

- Provides customers with North Montney gathering & processing and pipeline take-away capacity

## Project Scope:

- CapEx: ~\$300 MM

## Major Customers:

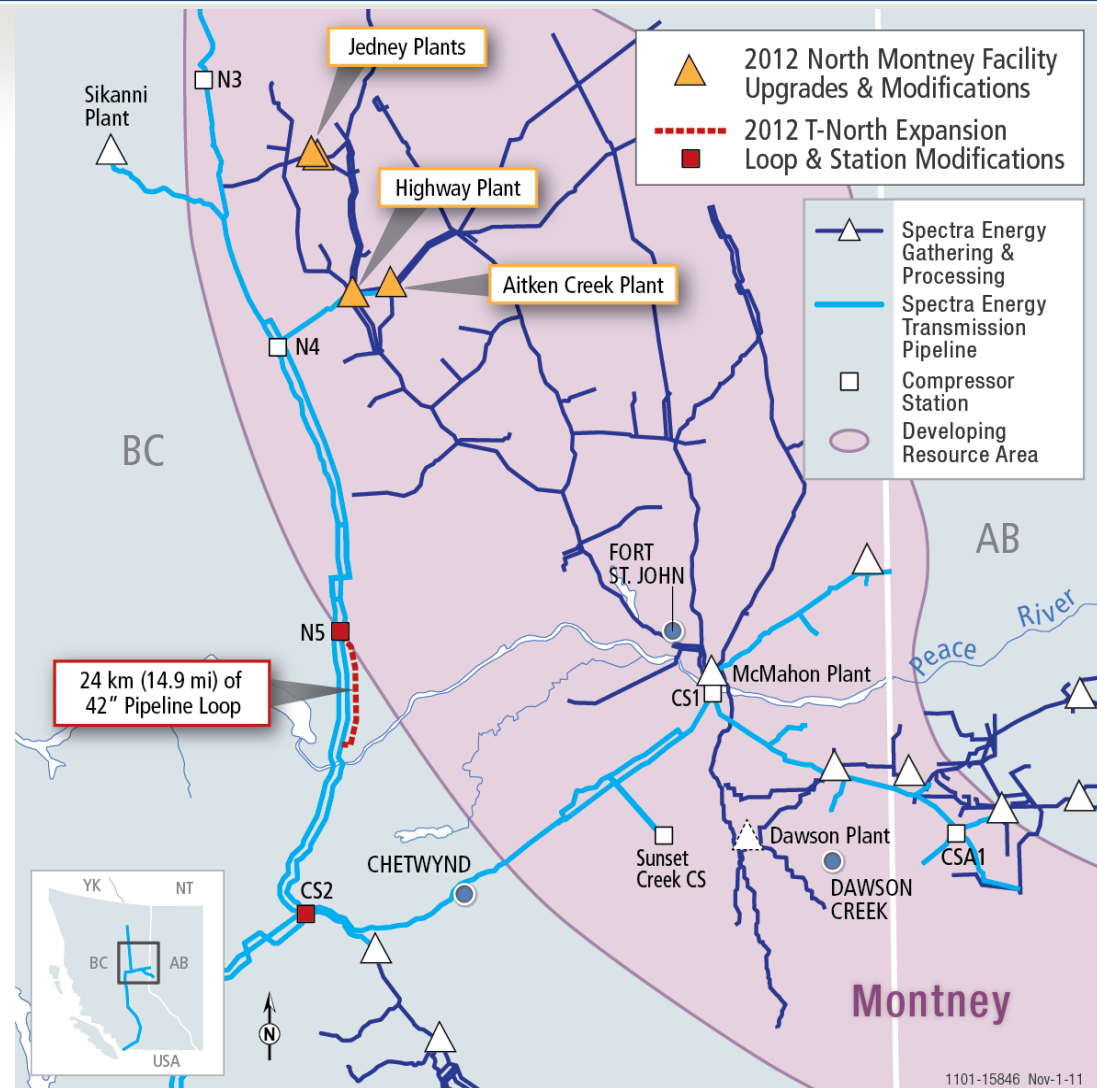
- Progress Energy
- Talisman Energy

## Project Status:

- Filed NEB pipeline application 4Q11
- Received NEB pipeline approval Mar 2012
- Filed NEB/OGC gathering and processing applications 4Q12
- In-service 2H12 (pipeline) and 1H14 (gathering & processing)

## Facilities:

- 24.2 km of 42" loop on T-North
- Various upgrades & modifications to existing G & P facilities (Jedney, Highway)
- Re-activation of Aitken Creek Plant



# New Jersey – New York Expansion Project

## Purpose:

- Extends Texas Eastern reach farther into New Jersey and into New York City for the first time

## Project Scope:

- 800 MMcf/d expansion connecting Northeastern PA Marcellus supplies with a new delivery point in Manhattan
- CapEx: \$1.2 B

## Customers:

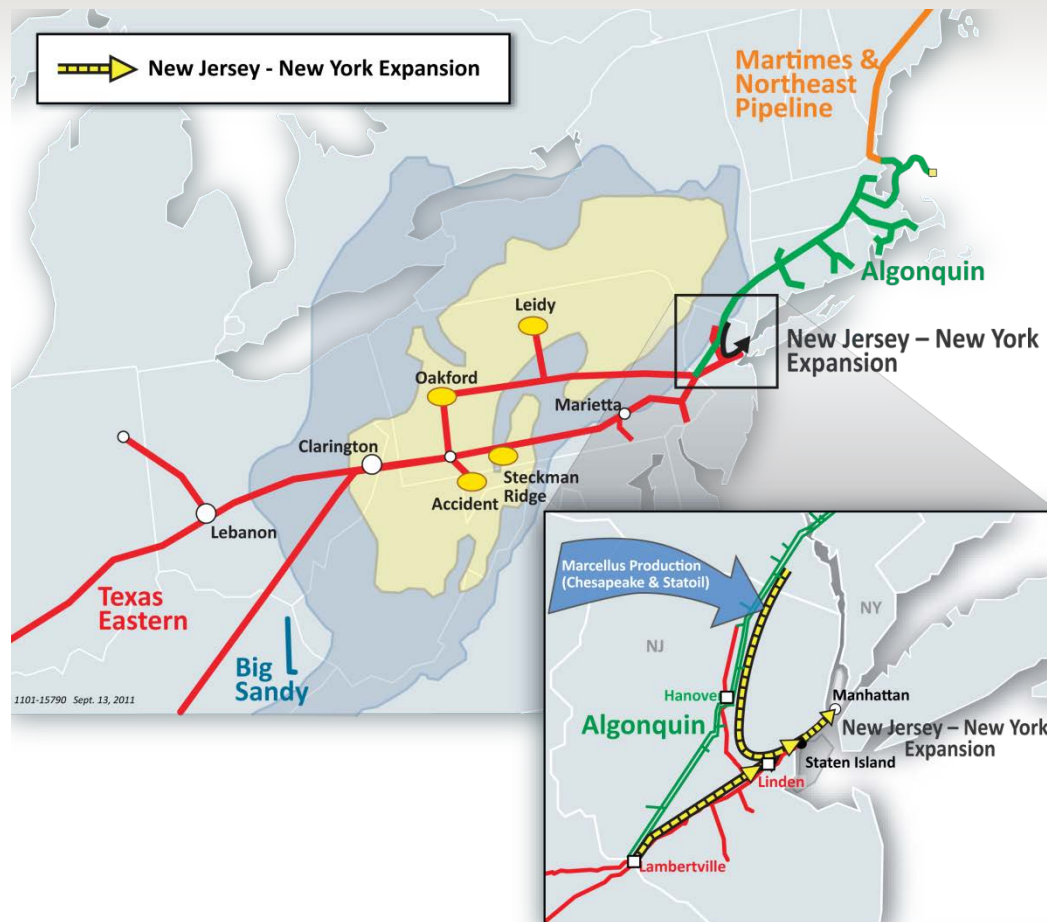
- Chesapeake Energy (20 years)
- Consolidated Edison (15 years)
- Statoil Natural Gas (20 years)

## Project Status:

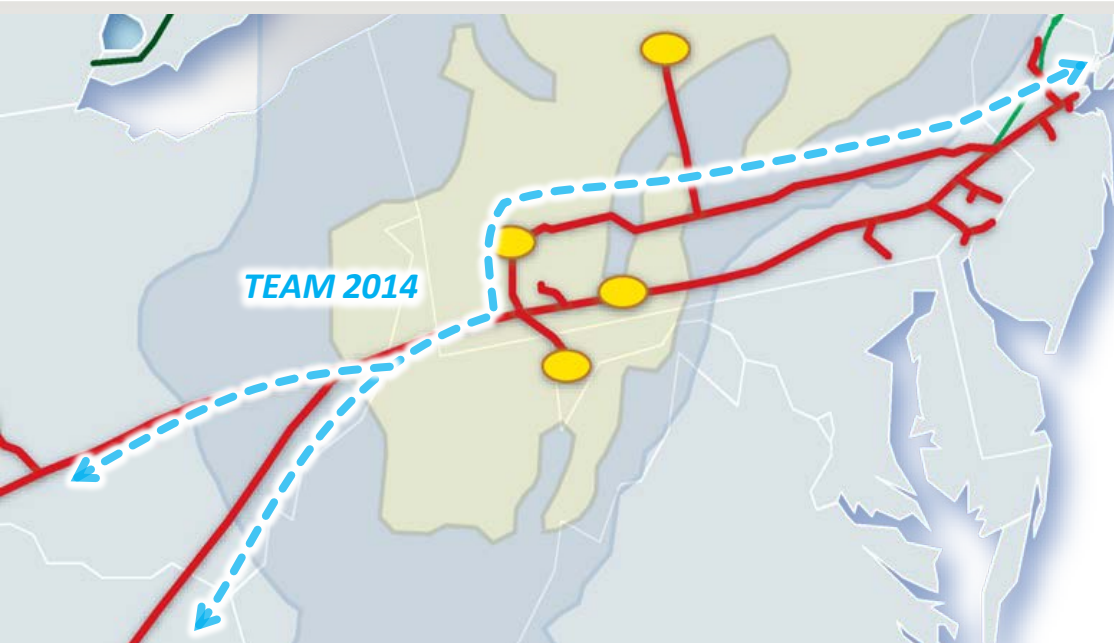
- Filed FERC application Dec 2010
- Received FERC Certificate May 2012
- Construction started Jul 2012
- In-Service: 2H13

## Facilities:

- 15.9 miles of new 30" pipe extending from Staten Island to Manhattan, NY
- Replacement of approximately 5 miles of pipe with 42" pipe on Texas Eastern
- 3 compressor station reversals on Algonquin and Texas Eastern
- Meter and regulator upgrades



# Texas Eastern Appalachian Market TEAM 2014



## Preliminary Facilities:

- 33.5 miles of 36" loop extension (7 locations)
- 4 new compressor units, various up-rates and retirements (net 80,000 Hp addition)
- Piping and valve modifications for mainline reversals at and within various compressor station yards

## Purpose:

- Provides Producer Customers with diverse firm path options from Marcellus region to Northeast, Midwest and Henry Hub market areas

## Project Scope:

- 600 MDth/d expansion from southwestern PA
- Capex ~ \$500 MM

## Customers:

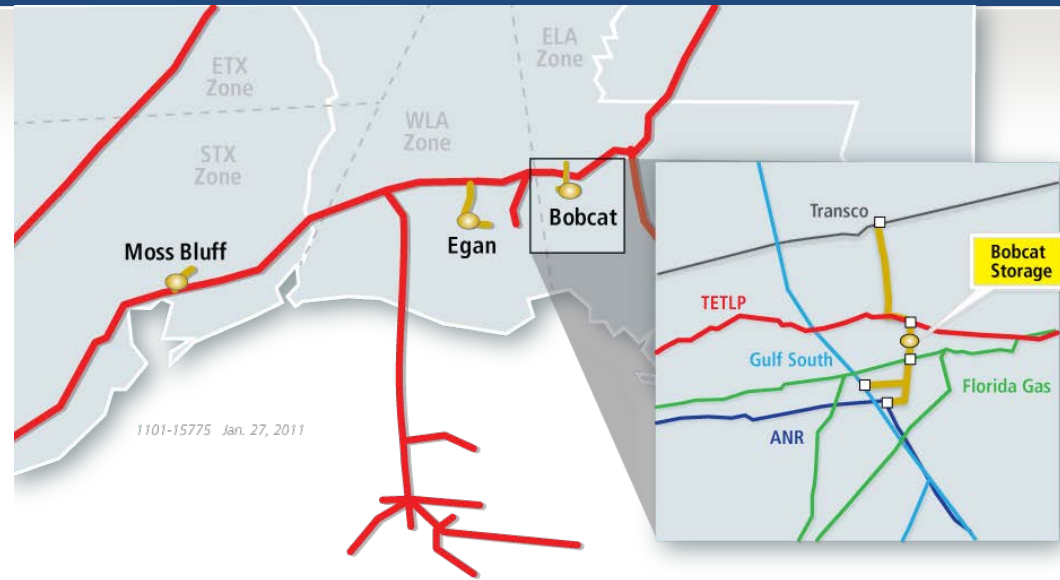
- Chevron (10 years)
- EQT (10 years)

## Project Status:

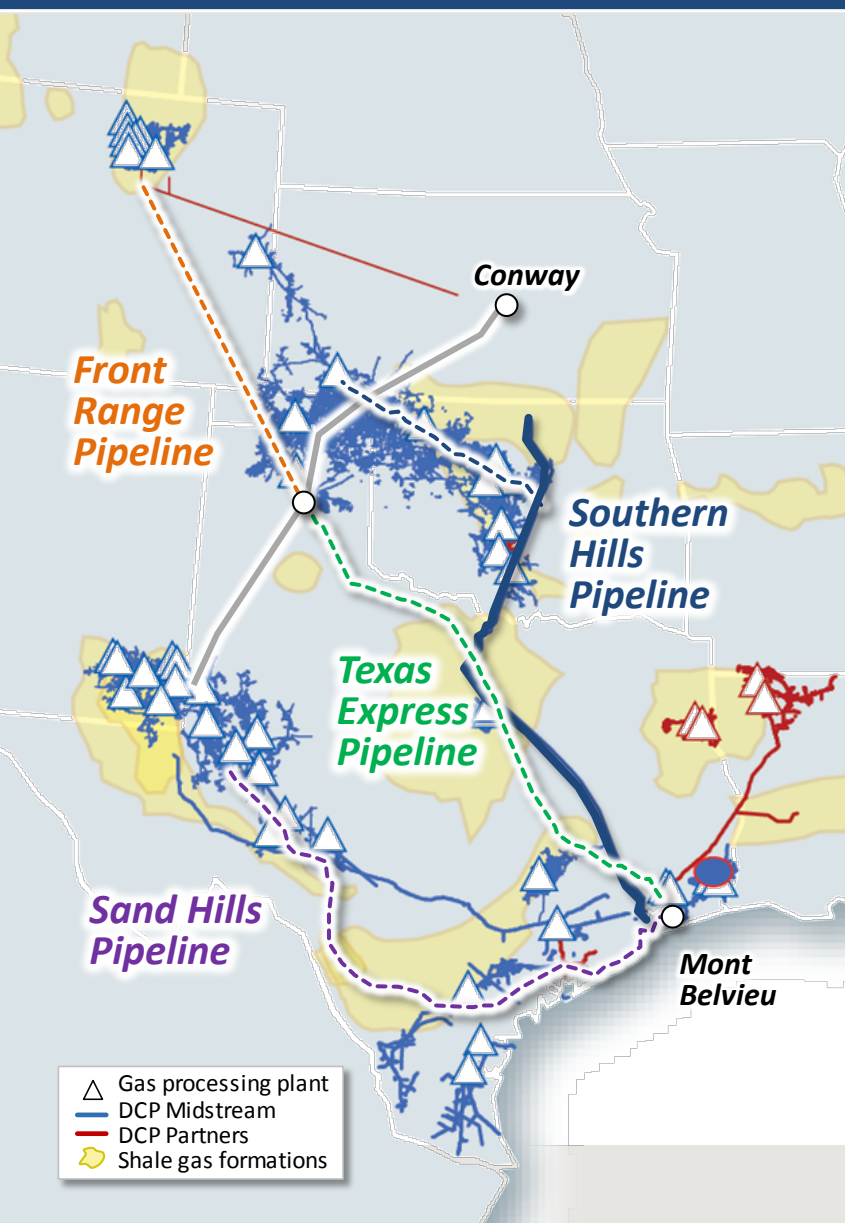
- FERC Pre-Filing commenced Jul 2012
- File FERC Certificate Application Feb 2013
- Receive FERC Certificate Dec 2013
- Commence Construction 1Q14
- In-service 2H14

# Bobcat Storage

- High-deliverability salt dome facilities, which offer high withdrawal and injection rates
- Well positioned to serve expanding Midwest, Mid-Atlantic and Southeast gas-fired power requirements
- Ideally positioned in proximity to Spectra Energy's existing storage and pipeline portfolio
- The facilities interconnect with Texas Eastern & four other interstate pipelines
- Easily integrated into Spectra Energy's existing Gulf Coast storage and pipeline assets
- By 2016, total available capacity = 46 Bcf
  - 14 Bcf operational since 2009
  - Incremental capacity additions:
    - 10 Bcf in 2013 (in execution)
    - 10 Bcf in 2015 (in execution)
    - 12 Bcf in 2016



# DCP Midstream: \$4+ Billion in Execution



**Attractive fee-based earnings growth from quadrupling NGL pipeline capacity**

<i>Project</i>	<i>Ownership</i>	<i>Scope</i>	<i>In-Service</i>
<b>Sand Hills Pipeline</b>	1/3 <sup>rd</sup> SE 1/3 <sup>rd</sup> PSX 1/3 <sup>rd</sup> DCP	720 mile 20" pipeline, initial capacity = 200,000 Bbl/d; expandable to 350,000 Bbl/d	Eagle Ford 2H12 Permian 1H13
<b>Southern Hills Pipeline</b>	1/3 <sup>rd</sup> SE 1/3 <sup>rd</sup> PSX 1/3 <sup>rd</sup> DCP	800 mile 8" – 20" NGL pipeline, capacity = 150,000 Bbl/d	1H13
<b>Front Range Pipeline</b>	33% ownership interest (DCP)	435 mile 16" NGL pipeline, initial capacity = 150,000 Bbl/d; expandable to 230,000 Bbl/d	4Q13
<b>Texas Express Pipeline</b>	10% ownership interest (DPM)	580 mile 20" NGL pipeline, initial capacity = 280,000 Bbl/d; expandable to 400,000 Bbl/d	2Q13
<b>Gathering &amp; Processing Facilities</b>	100% DCP	700+ MMcf/d of incremental processing capacity or restarts/de-bottlenecking and 1,500+ miles of new gathering infrastructure; National Helium deep cut extraction upgrade	2011 – 2015





## Appendix Section VIII

*Sustainability Recognition*

# Sustainability Recognition



## Environmental Social Governance Performance

### Dow Jones Sustainability Index (DJSI)

- 3<sup>rd</sup> time on the World Index and 5<sup>th</sup> consecutive on North America Index

### Carbon Disclosure Project (CDP)

- Member of the Carbon Disclosure Project's Carbon Disclosure Leadership Index

## CARBON DISCLOSURE PROJECT



## Recognition and Awards

### Ethisphere

- World's Most Ethical Companies, 2012

### Newsweek Green Rankings

- #381 overall and #14 in the energy sector on the top 500 North American companies

### Corporate Responsibility Magazine

- Top 100 corporate citizens: ranked 7<sup>th</sup> overall and ranked 1<sup>st</sup> in the Utilities sector
- Top 100 workplaces in Houston; Top 100 employers in Canada
- Canada's Greenest Employers - Union Gas among the nation's most environmentally-aware companies

### Employer Awards

- Corporate Equality Index
- Anti Defamation League: Community of Respect





**SE**  
**LISTED**  
**NYSE**

Recognized by:



CARBON DISCLOSURE PROJECT

