



SPECTRA ENERGY CORP

# 2012 Wells Fargo Pipeline, MLP and Energy Symposium

December 4, 2012



# Safe Harbor Statement

Some of the statements in this document concerning future company performance will be forward-looking 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's Form 10-K and other filings made with the SEC concerning factors that could cause those results to be different than contemplated in today's discussion.

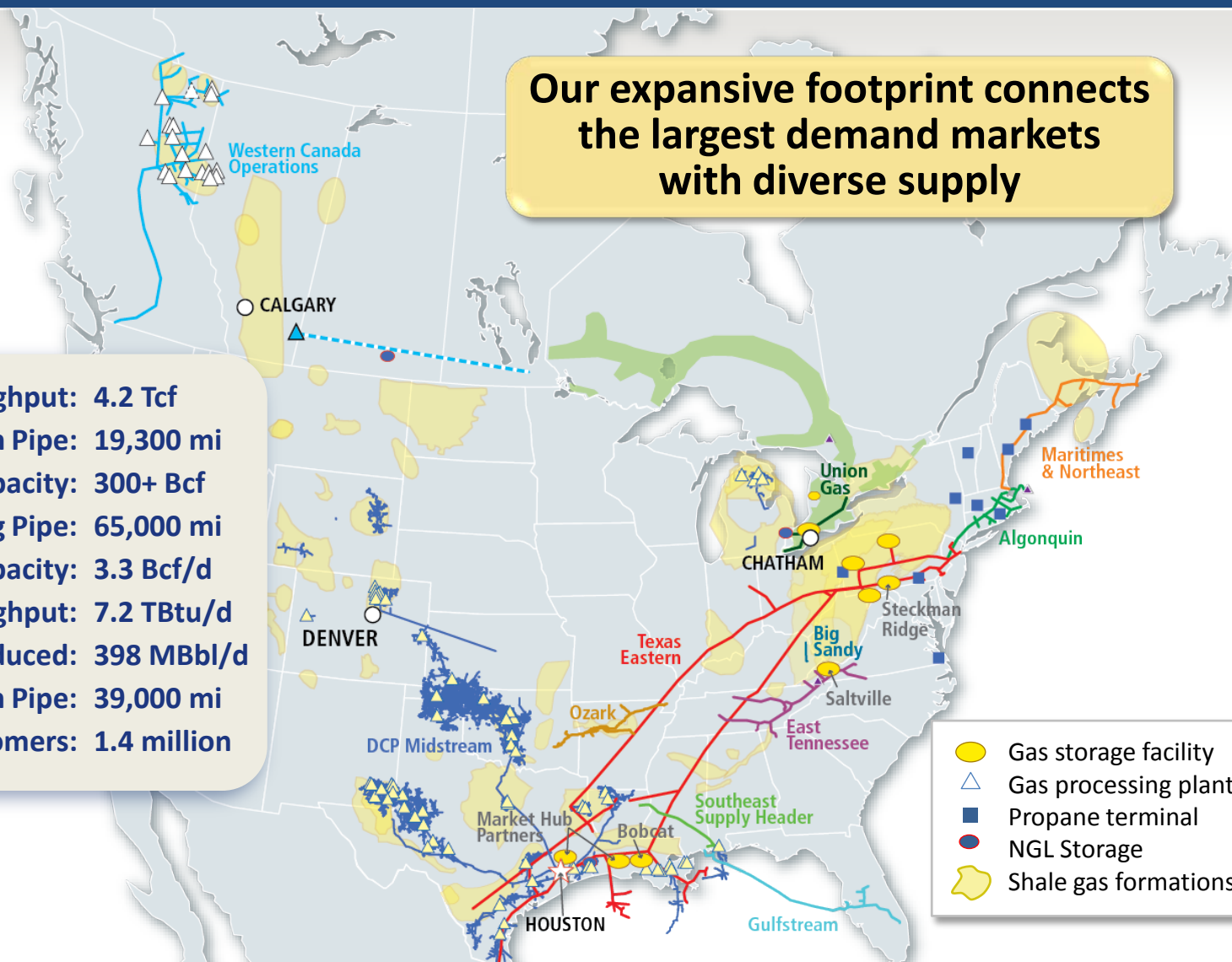
## Reg G Disclosure

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.

# The Power of Our Portfolio

**Our expansive footprint connects the largest demand markets with diverse supply**

**2011 Pipeline Throughput: 4.2 Tcf**  
**Transmission Pipe: 19,300 mi**  
**Storage Capacity: 300+ Bcf**  
**Gathering Pipe: 65,000 mi**  
**SE Gas Processing Capacity: 3.3 Bcf/d**  
**DCP 3Q12 Throughput: 7.2 TBtu/d**  
**DCP 3Q12 NGLs produced: 398 MBbl/d**  
**Distribution Pipe: 39,000 mi**  
**Retail Customers: 1.4 million**



- Gas storage facility
- △ Gas processing plant
- Propane terminal
- NGL Storage
- Shale gas formations

# Business Segment Overview

NYSE: SE 

## U.S. Transmission



- 2011 EBITDA = \$1,284 million (38% of total 2011 EBITDA)
- Delivering 12% of natural gas consumed in North America via 14,600 mile pipeline network
- Access to multiple supply basins and high demand markets
- Spectra Energy Partners (61%)

NYSE: SEP

## Distribution



- 2011 EBITDA = \$633 million (19% of total 2011 EBITDA)
- Union Gas – 2<sup>nd</sup> largest natural gas distributor in Canada – 1.4 million customers
- Dawn storage facility – largest underground storage facility in North America – 150+ Bcf

## Western Canada Transmission & Processing



- 2011 EBITDA = \$696 million (20% of total 2011 EBITDA)
- 16 gas processing plants with 3.3 Bcf/d processing capability
- Transmission pipe = 1,700 miles with total pipeline capacity of 2.4 Bcf/d

## Field Services



- 2011 EBITDA = \$769 million (23% of total 2011 EBITDA)
- DCP Midstream – 50/50 JV with Phillips 66
- 62 gas processing plants with 7.3 Bcf/d net processing capability
- Largest U.S. NGL producer
- DCP Midstream Partners (14%)

NYSE: DPM



# Ongoing Successful Execution



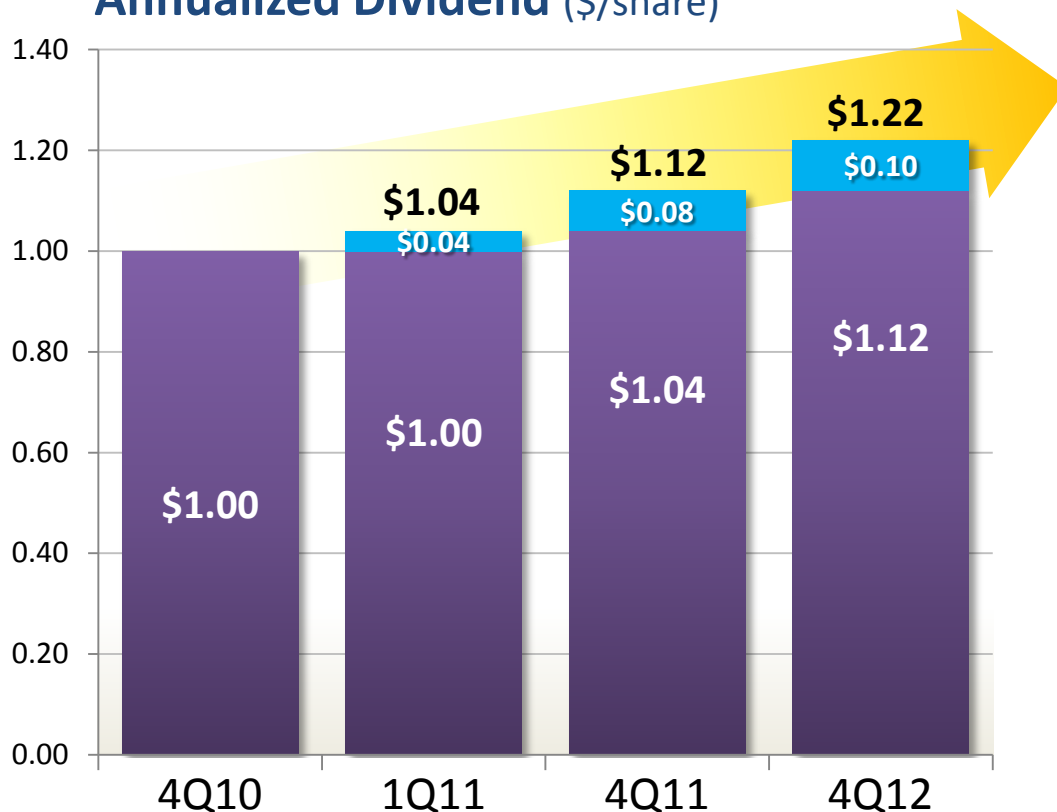
- Ability to deliver predictable, consistent dividend growth regardless of commodity cycles
  - Announced \$0.10/share per year increase effective with dividend to be paid in December 2012
- Solid roster of SE and DCP-financed expansion projects in execution, \$4B and \$4+B respectively
  - Continued DCP Midstream volume growth in key expansion areas (Mid-Continent, Eagle Ford, Rockies, Permian)
- Robust “backlog” of projects under development

**Consistent strategy execution delivers shareholder value through various commodity & market cycles**

# Ongoing Dividend Growth

Spectra Energy's dividend increased 22% in the last 2 years

**Annualized Dividend (\$/share)**



- Announced \$0.10 annual dividend increase effective with dividend payable in December 2012
- Ability to deliver consistent dividend growth through commodity and market cycles

*Jan. 2010 – Sept. 2012*  
**60% Total  
 Shareholder Return**

# Continue to Execute on Strong Portfolio of Fee-based Projects

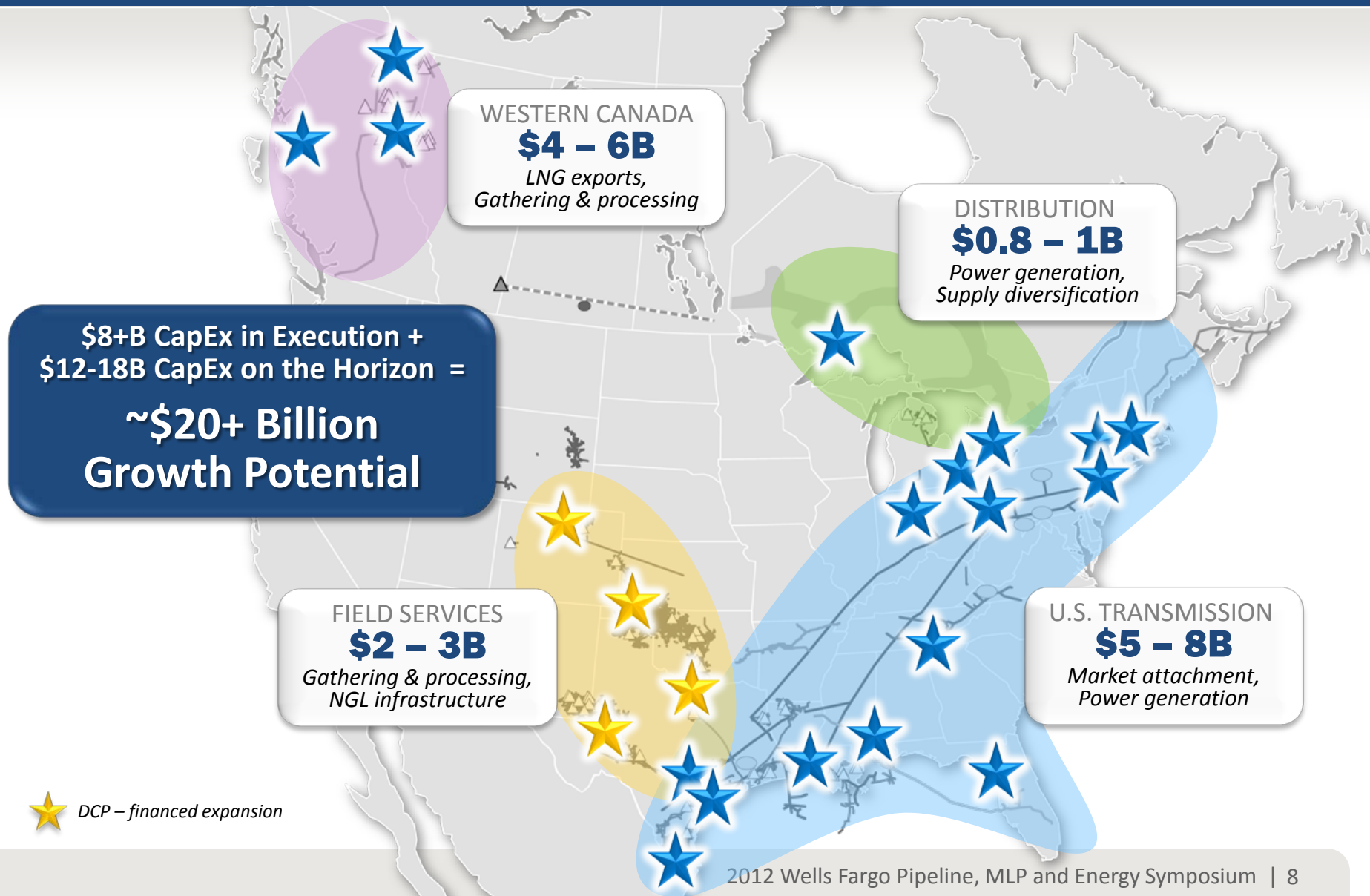


**Total CapEx for Projects in Execution = ~\$8+ B**

Project	Segment	Under Construction	In-service	Est. CapEx (USD-MM)
Horn River/Montney	W. Canada	Fort Nelson North Dawson Phase II	2009-2013	\$ 1,500
Philadelphia Lateral	US Trans	complete	✓	15
TEAM 2012	US Trans	complete	✓	200
N. Montney	W. Canada	T-North 2012	2012-2014	300
NJ-NY Expansion	US Trans	✓	2H13	1,200
TEAM 2014	US Trans	1Q14	2H14	500
Bobcat Storage	US Trans	✓	2013-2015	315
Sand Hills	DCP	✓	2H12/1H13	1,000+*
Southern Hills	DCP	✓	1H13	~1,000*
Gathering & Processing	DCP	✓	2012-2014	2,000+
			<b>TOTAL</b>	<b>~ \$ 8,000+</b>

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

# \$12-18 Billion of Growth Potential on the Horizon





# New Infrastructure in Response to Increase in Northeast Supplies



*Connecting Marcellus & Utica supplies to our diverse markets*



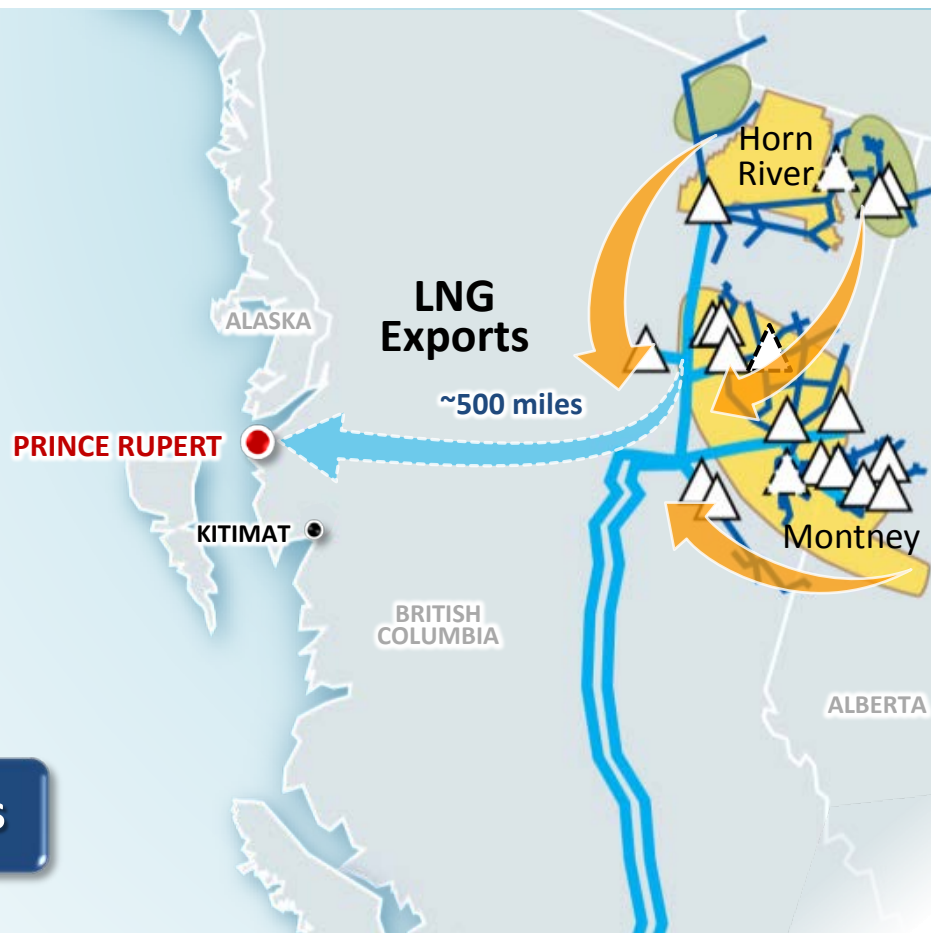
# Opportunity: BC Infrastructure & Exports

*Spectra Energy is well positioned to provide service to proposed LNG export terminals, enabling incremental upstream G&P growth*

## New Opportunities:

- Pipeline service to proposed LNG export terminals
  - *Announced agreement with BG Group to jointly build pipeline to BG's potential LNG export facility in Prince Rupert*
- New and expanded fee-based G&P capacity to serve growth in developing resource areas

**\$4 – \$6B in expansion opportunities**



# Focused on Long Term Value Creation

*Attractive total shareholder returns now and in the future*

- High performing portfolio of businesses
- Well-positioned asset footprint with first and last mile advantage
- Natural gas industry has strong underlying fundamentals
- Financial strength and flexibility to support long term earnings and dividend growth







# Q&A



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

Recognized by:



CARBON DISCLOSURE PROJECT

