



Pennsylvania Public Utility Commission

2011 Annual Winter Reliability Assessment Meeting

November 9, 2011

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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.

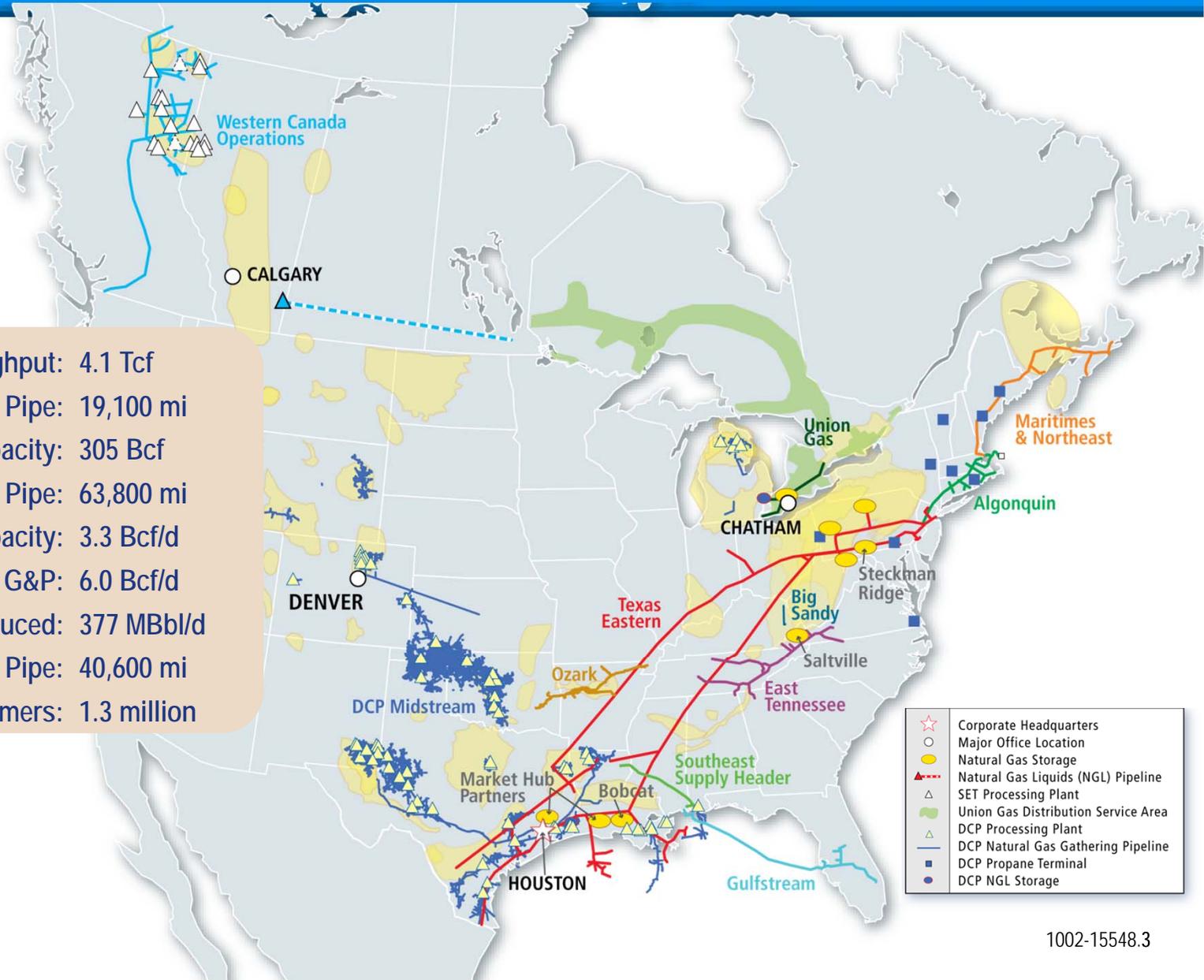
Reg G Disclosure

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 at the end of this packet and on our website.

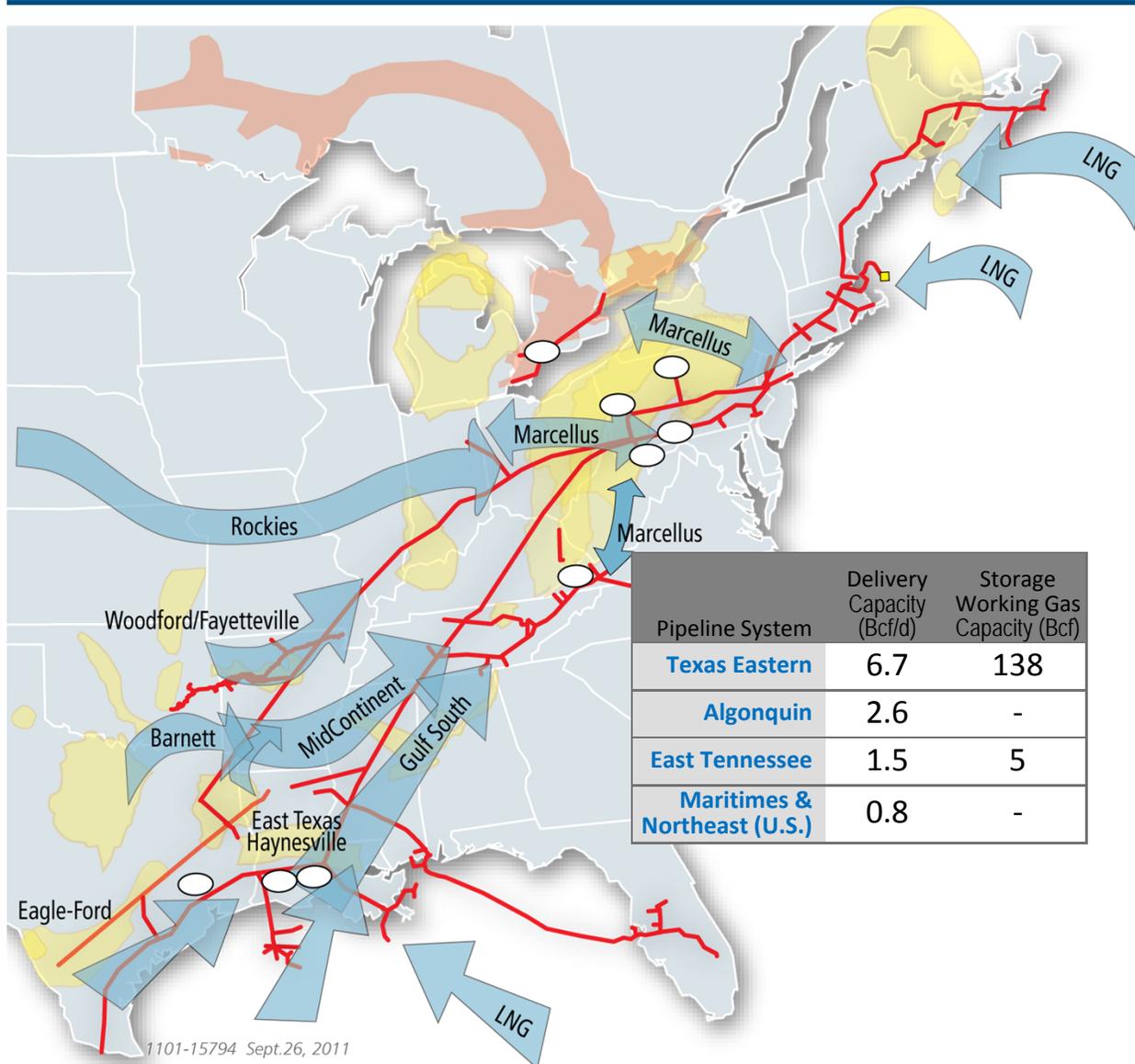
Our Diverse Portfolio of Assets

2010 Pipeline Throughput: 4.1 Tcf
 Transmission Pipe: 19,100 mi
 Storage Capacity: 305 Bcf
 Gathering Pipe: 63,800 mi
 SE Gas Processing Capacity: 3.3 Bcf/d
 DCP 2Q11 G&P: 6.0 Bcf/d
 DCP 2Q11 NGLs produced: 377 MBbl/d
 Distribution Pipe: 40,600 mi
 Retail Customers: 1.3 million



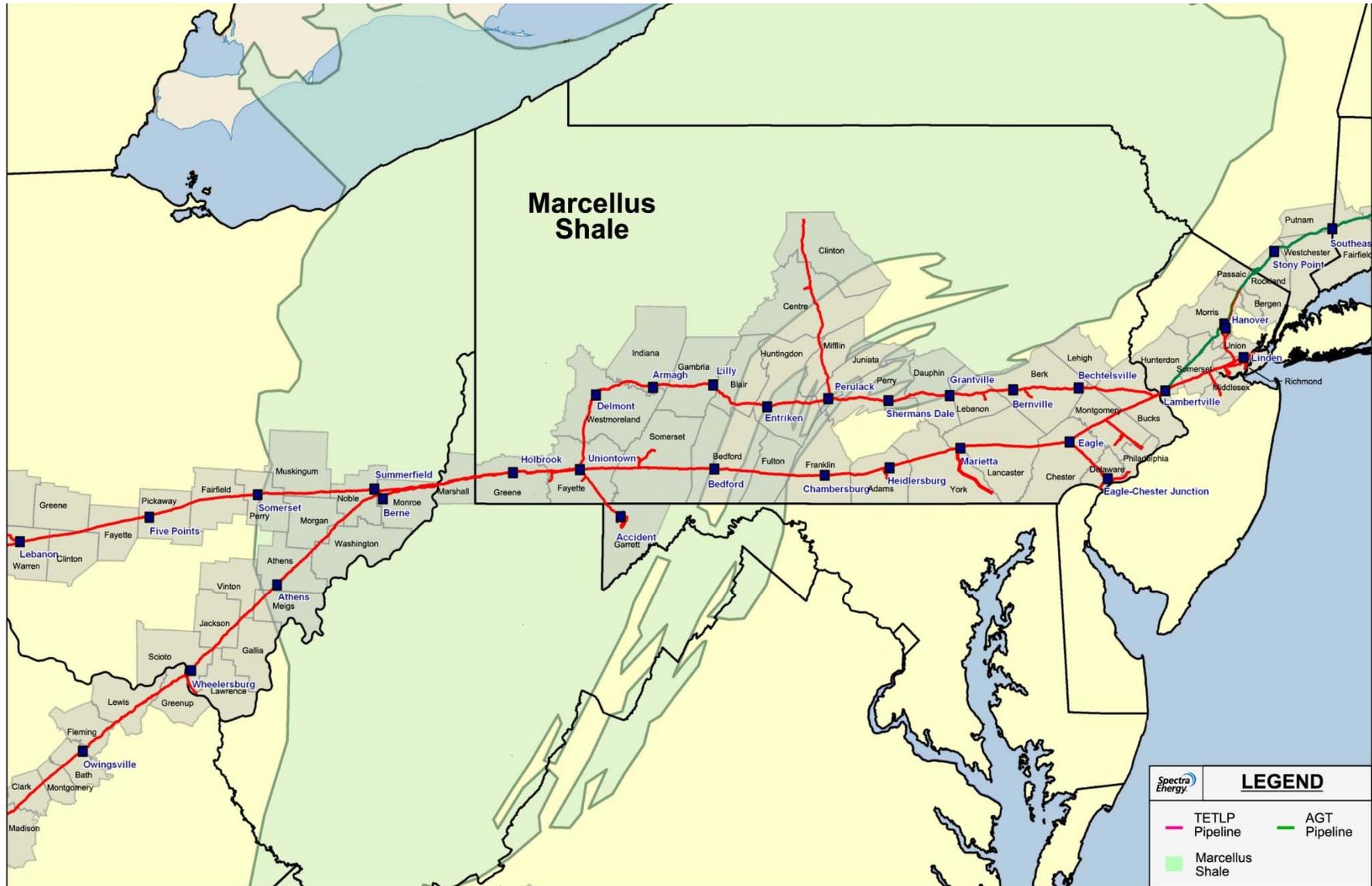
- ☆ Corporate Headquarters
- Major Office Location
- Natural Gas Storage
- ▲ Natural Gas Liquids (NGL) Pipeline
- △ SET Processing Plant
- Union Gas Distribution Service Area
- ▲ DCP Processing Plant
- DCP Natural Gas Gathering Pipeline
- DCP Propane Terminal
- DCP NGL Storage

Spectra Energy Has Significant Supply Diversity



- Spectra Energy's pipeline footprint connects to existing and emerging supply sources
- Access to storage 305 Bcf of working gas storage offers reliability & flexibility to power plants
- Diverse supply and access to storage support electric system reliability
- Spectra Energy serves 55 GW of power plants in the U.S.
- Intraday nominations and other services allow gas supply to meet peak demand needs of power plants

Texas Eastern Facilities



Project Execution Awards



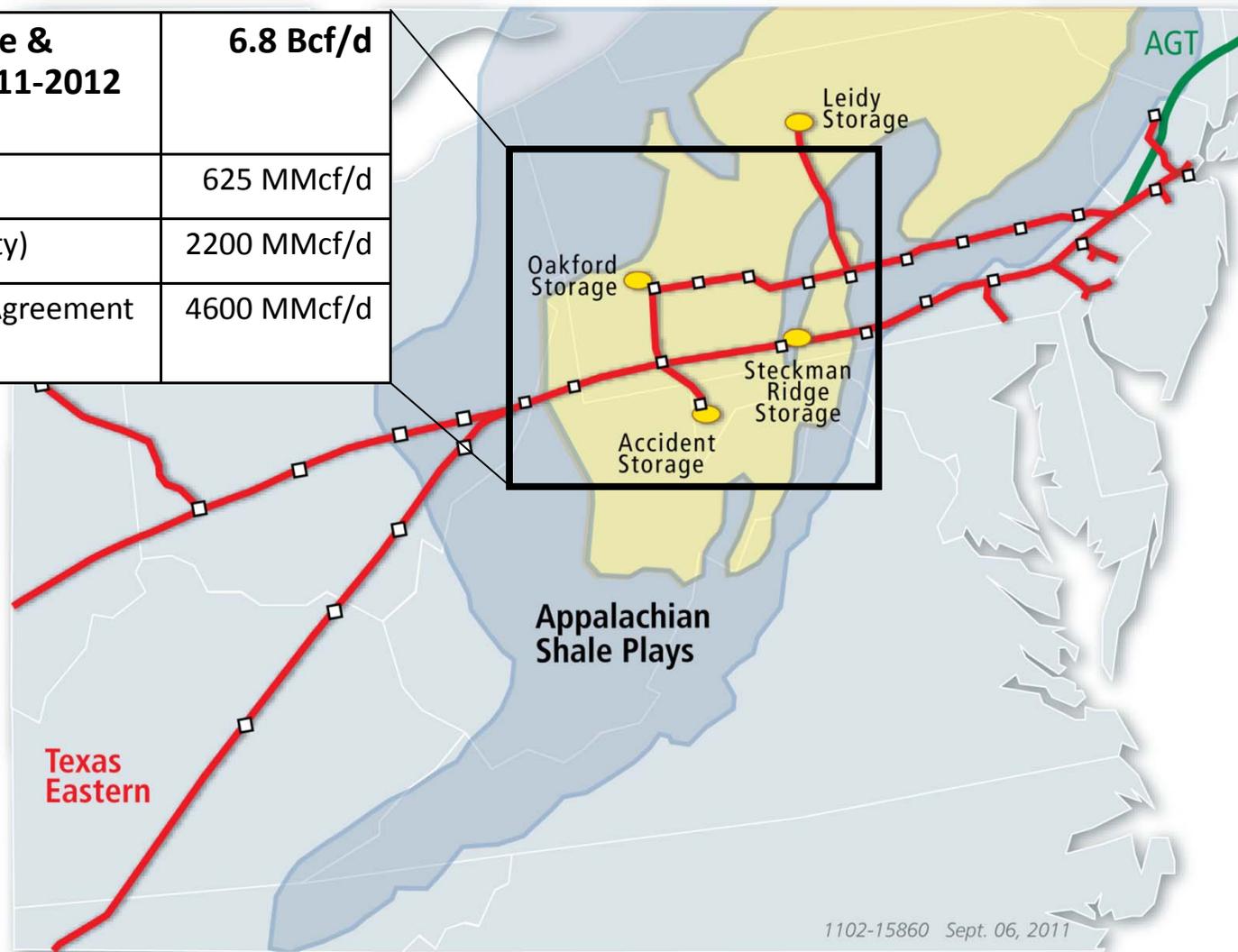
- Spectra Energy has experienced project teams accustomed to developing onshore and offshore projects, especially in the Northeast
 - On Texas Eastern, Spectra Energy was the recipient of the 2009 Conservation Organization Award:
 - *Awarded based on contribution to the conservation of Pennsylvania's soil, water and related natural resources on a local, county, state, or regional level*
 - On Algonquin, our J-2 Lateral project, located in challenging urban site, received support from local leadership:
 - *Joseph Curtatone, mayor of Somerville, MA, wrote to FERC in support of Spectra Energy's construction on his city's streets, noting the attention given to minimizing the project's impact on citizens and the community*
 - On Maritimes & Northeast, Spectra Energy has won numerous awards for environmental stewardship:
 - *2001 Coastal America Special Recognition Award for its leadership in establishing the Maine Corporate Wetlands Restoration Partnership*
 - *2000 Coastal America Partnership Award to Duke Energy for its outstanding contribution to the restoration and protection of the Massachusetts' coastal environment*
 - *1999 Coastal America's Partnership Award for its involvement in the restoration of the Penobscot River watershed in Maine*

Winter Reliability

- Integrity and other maintenance projects are being completed
- Storage inventories are at 94+%
- Equipment (compressors, etc.) is operational
- In short: *WE ARE READY!*

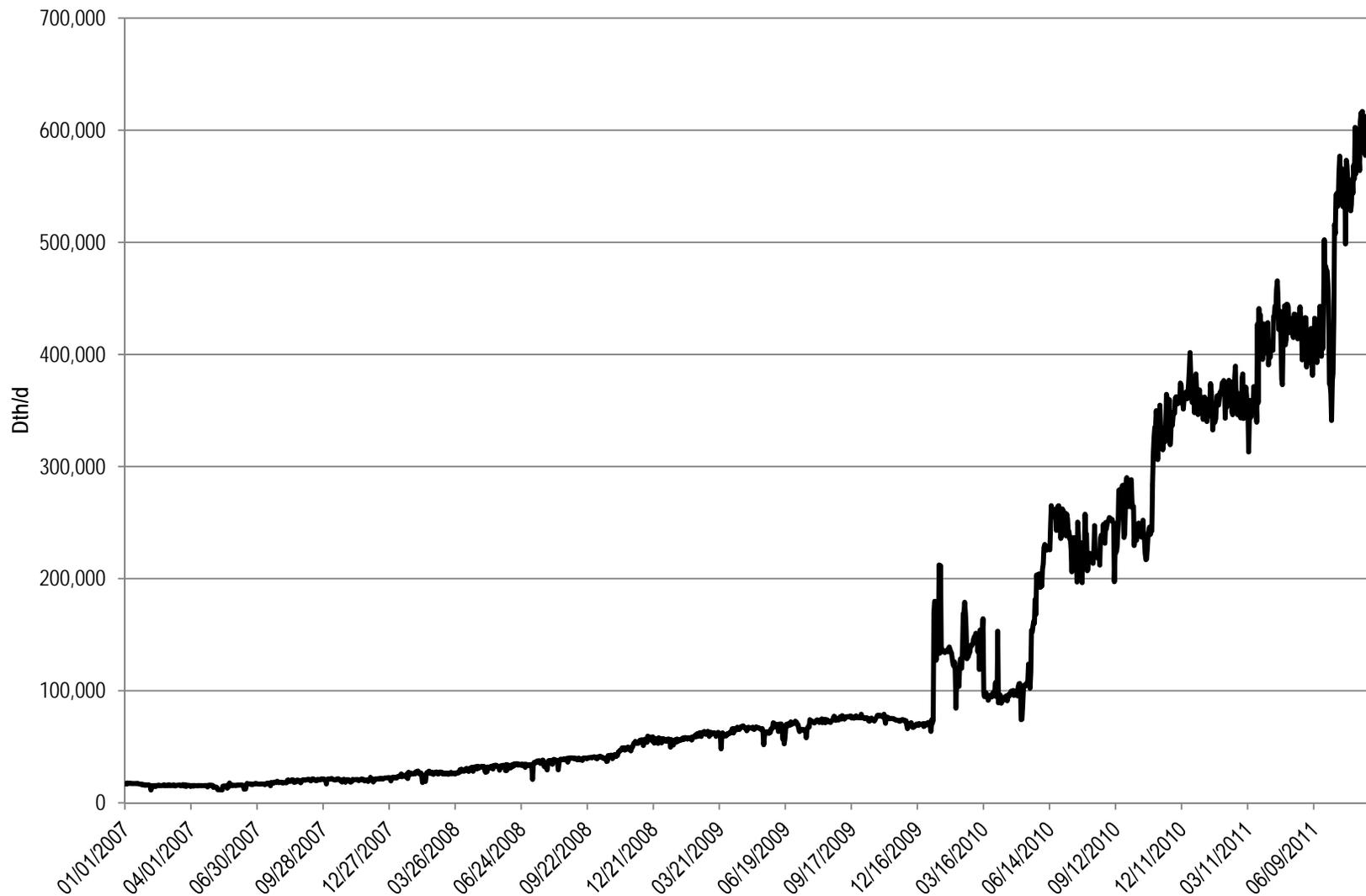
Marcellus Interconnect Program

42 Requests In-Service & Under Agreement 2011-2012 (tap capacity)	6.8 Bcf/d
Current Marcellus Flow	625 MMcf/d
21 In-Service (tap capacity)	2200 MMcf/d
21 In Progress & Under Agreement (2011 & 1H 2012 In-Service)	4600 MMcf/d



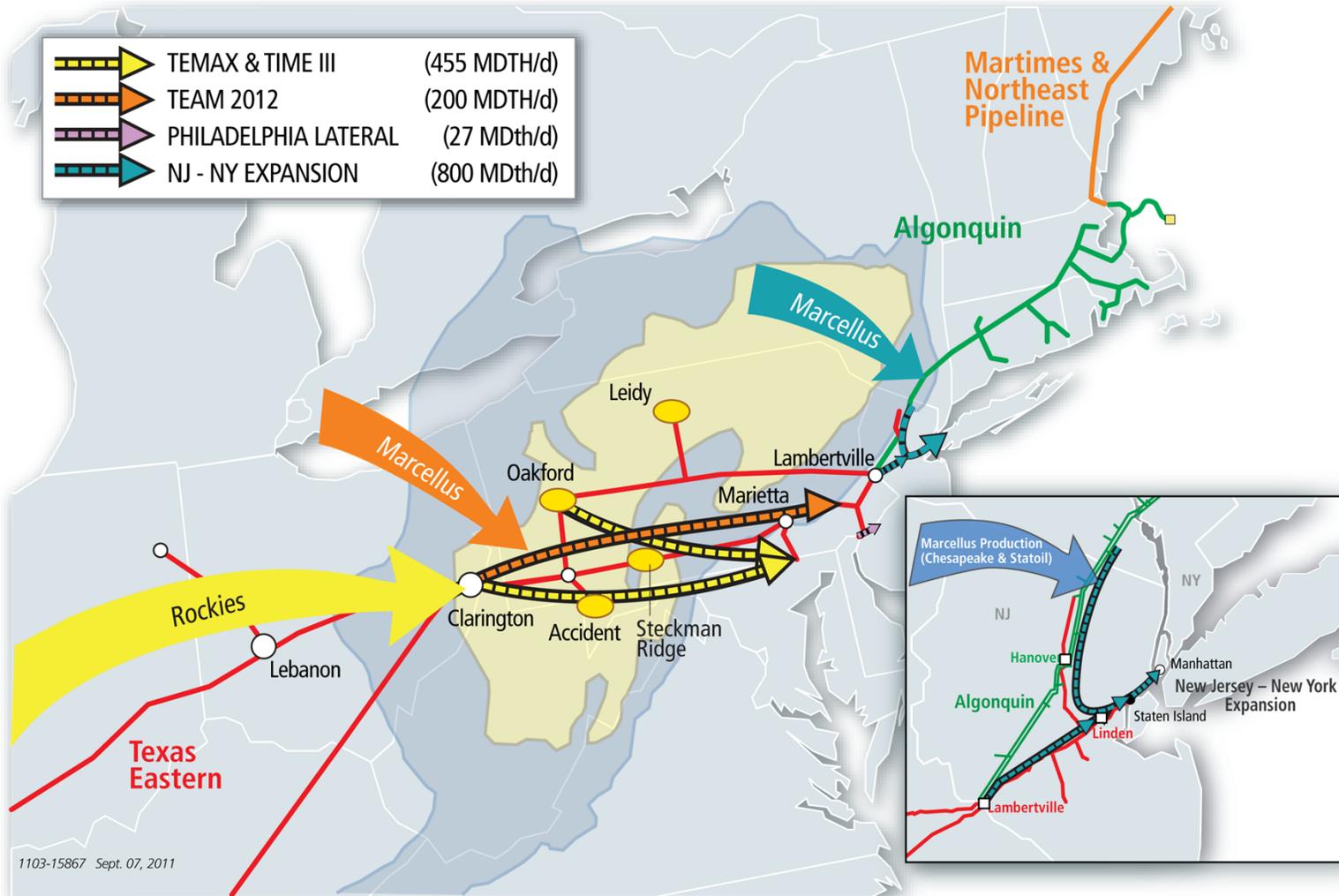
1102-15860 Sept. 06, 2011

TETLP Marcellus Production Growth



2011-2013 Northeast Projects

Aligned with Rockies and Marcellus Shale



1103-15867 Sept. 07, 2011

TEAM 2012 (Texas Eastern Appalachian Market)

Purpose:

- Provides customers with access to Marcellus and Rockies production

Project Scope:

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

Customers:

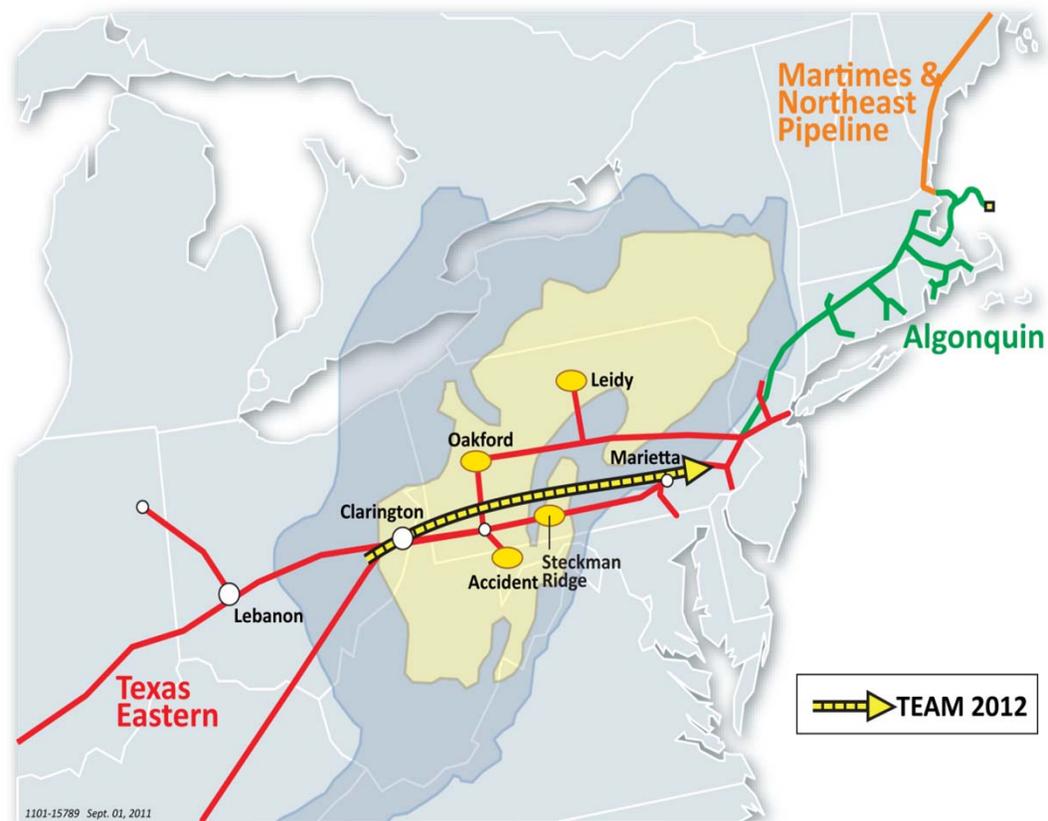
- Range Resources (16 years)
- Chesapeake Utilities (15 years)

Project Status:

- Filed FERC Application Jan 2011
- In-service 2H12

Facilities:

- 16.3 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:

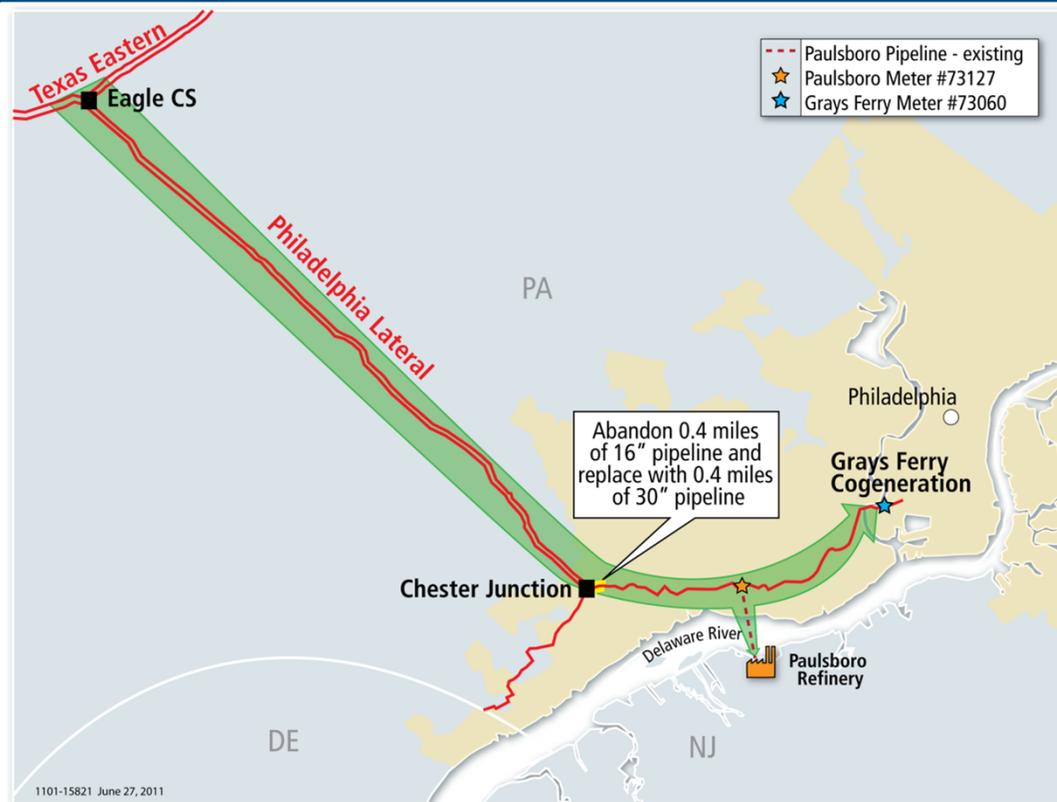
- Grays Ferry Cogeneration (15 years)
- Paulsboro Refinery (15 years)

Project Status:

- File FERC Application July 2011
- In-service 2H12

Facilities:

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

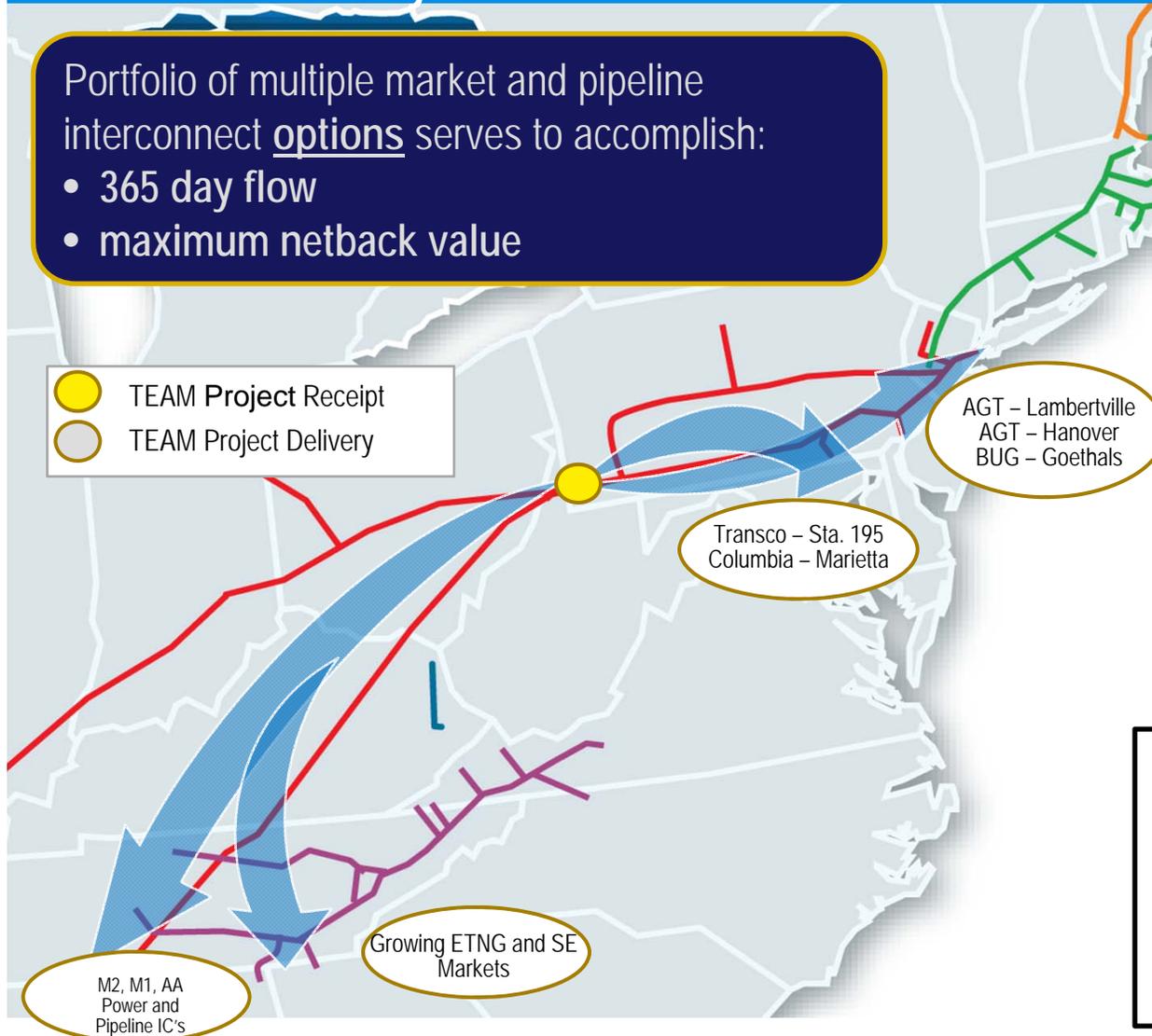


TEAM Project

Portfolio of multiple market and pipeline interconnect options serves to accomplish:

- 365 day flow
- maximum netback value

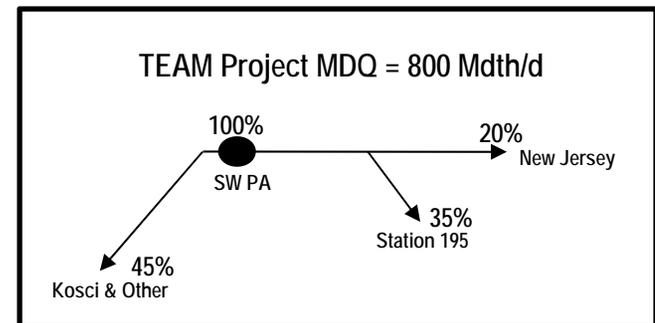
- TEAM Project Receipt
- TEAM Project Delivery



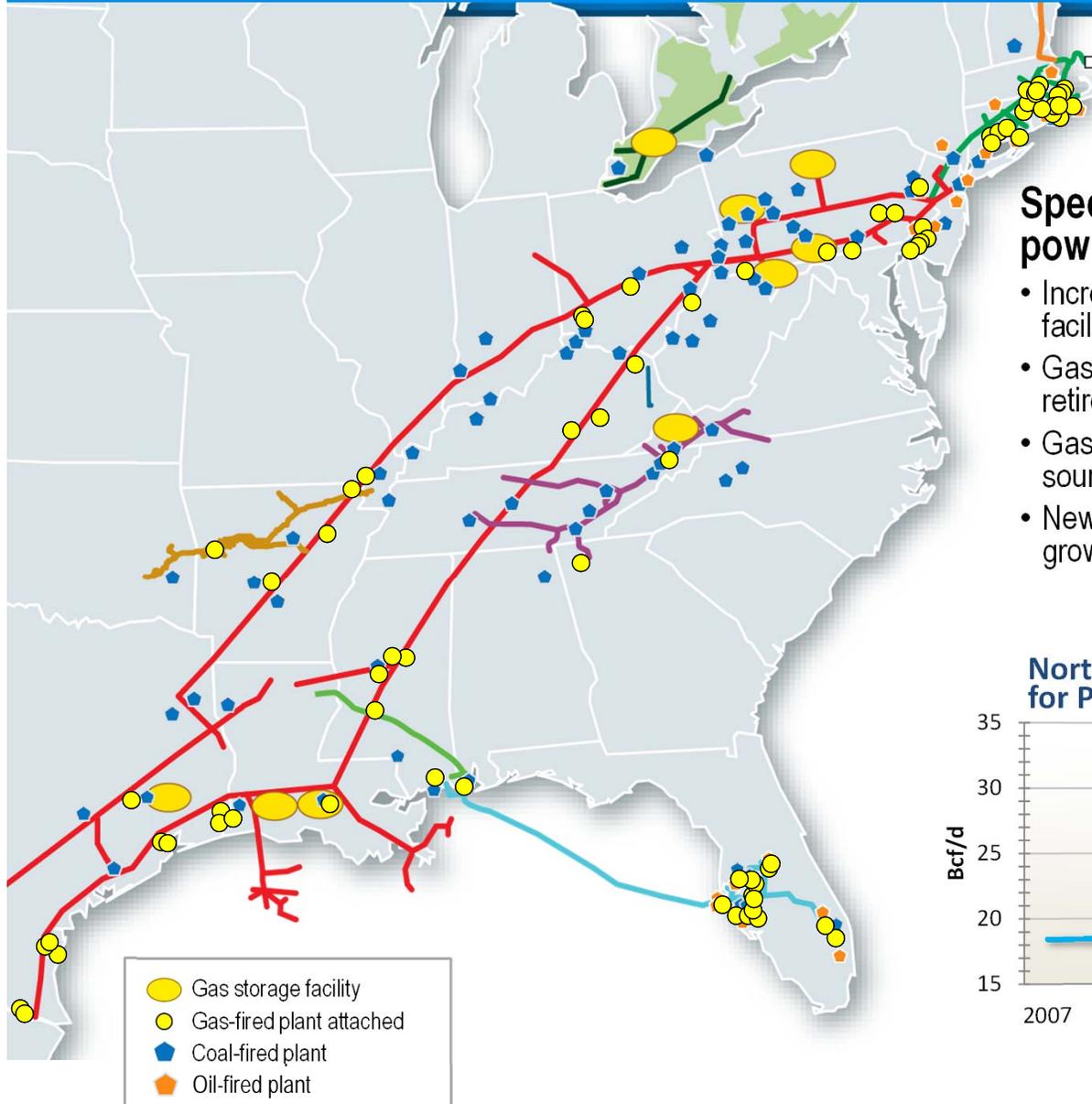
TEAM Project Concept:

- Multiple receipt and delivery options.
- Within path market forward haul and backhaul.
- Forward haul expansion to:
 - growing market demand within M3
 - Transco and Columbia IC's for Mid-Atlantic markets
- Backhaul facilities to:
 - existing and future power opportunities in M2, M1, AA, and off of East Tennessee in the growing Southeast markets
 - several pipeline interconnects in M2, M1, and AA
 - LNG export opportunities

TEAM Project MDQ = 800 Mdt/d



Power Generation Opportunities



Spectra Energy is well positioned for power generation opportunities

- Increased utilization of gas-fired power generation facilities currently attached or adjacent to our system
- Gas-fired power plants replacing coal or oil as a result of retirements
- Gas-fired generation backing up renewable power sources
- New gas-fired power generation facilities to meet power growth

North America Natural Gas Demand for Power Generation



Summary



- Supply dynamics are changing rapidly
- Spectra Energy's assets are well positioned to access and attach existing and new sources of supply
- Spectra Energy's pipeline assets provide access to premium Northeast Markets
- Spectra has a proven history of good corporate citizenship and responsible environmental stewardship
- Spectra continues to expand its system incrementally to meet the needs of its shippers – proven ability to execute on projects

Sustainability Recognition



Environmental Social Governance (ESG) Performance

Dow Jones Sustainability Index (DJSI)

- Second time on the World Index and fourth consecutive on North America Index

CARBON DISCLOSURE PROJECT

Carbon Disclosure Project (CDP)

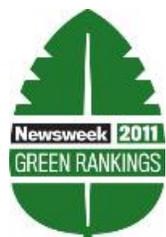
- Member of the Carbon Disclosure Project's Carbon Disclosure Leadership Index: Sector Leader – Energy



FTSE4Good

FTSE 4 Good

- 2011 – second time listed on Index Series



Recognition and Awards

Newsweek Green Rankings

- #368 on the top 500 North American companies and second time on ranking



Corporate Responsibility Magazine

- Top 100 corporate citizens: ranked 18th overall
- Highest-ranking energy company

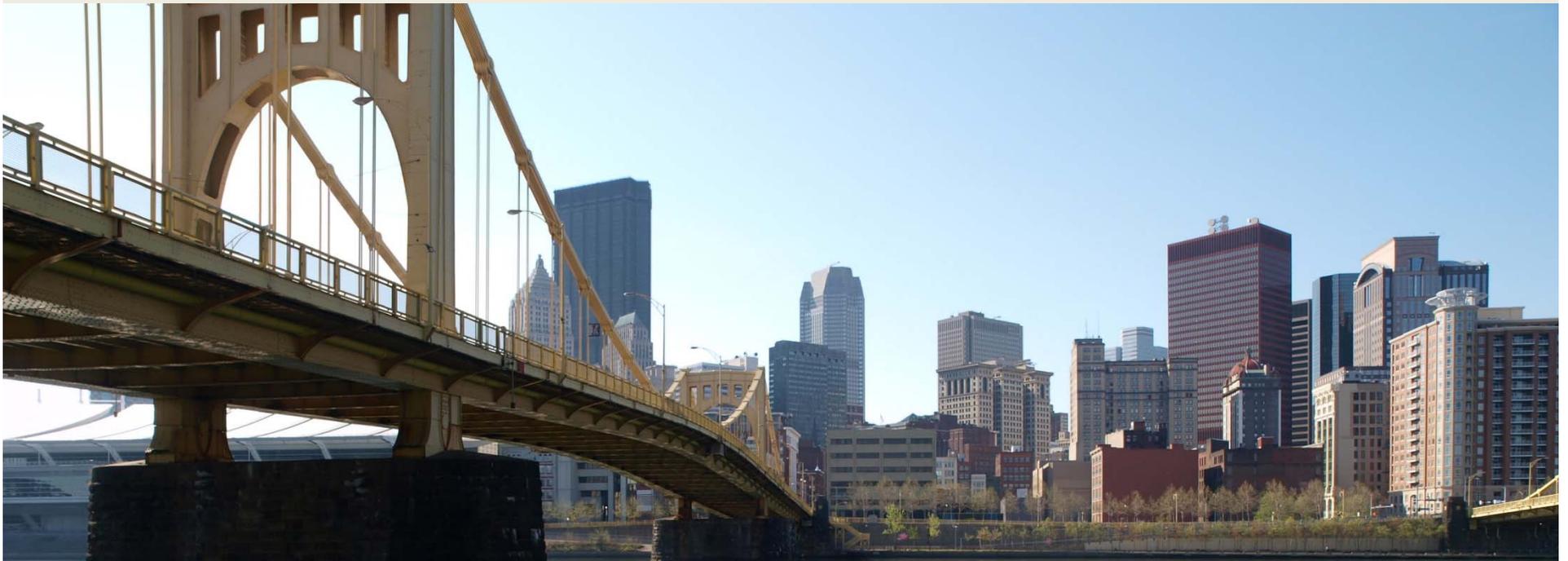


Employer Awards

- Top 100 workplaces in Houston – 2011; second consecutive year
- Top 100 employers in Canada – 2011
- Top 50 employers in Alberta – 2011
- Corporate Equality Index
- Anti Defamation League: Community of Respect



Q&A



Recognized by:



CARBON DISCLOSURE PROJECT



FTSE4Good



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