



FIRST QUARTER 2013 EARNINGS REVIEW

Spectra Energy Partners: Moving Ahead, Building Value

May 3, 2013



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 Partners' 10-K and other filings made with the SEC concerning factors that could cause actual results to be different than those 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 Spectra Energy Partners' Investor Relations website at www.spectraenergypartners.com.

Our Team



Julie Dill

*President &
Chief Executive Officer*

Pat Reddy

Chief Financial Officer

Derick Smith

*Director,
Investor & Public Relations*

Express-Platte Pipeline System

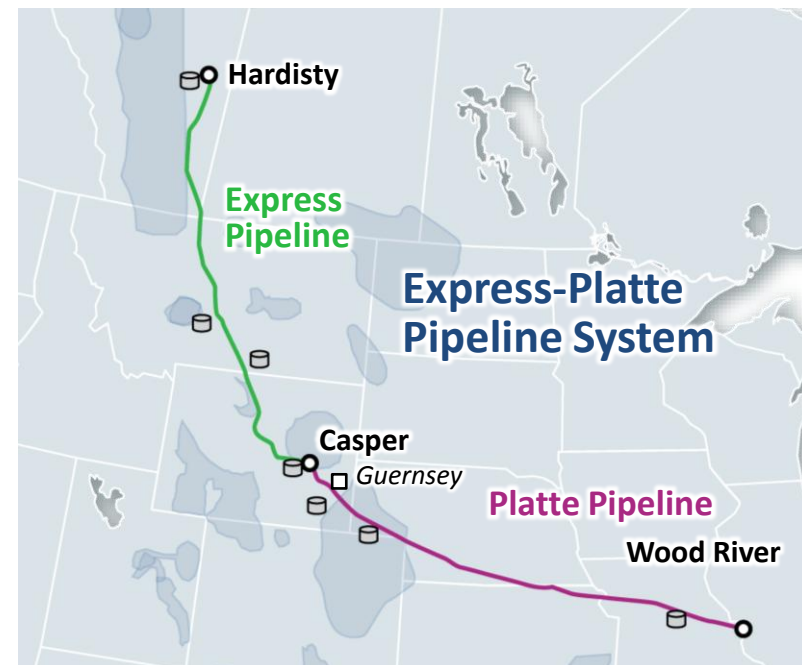
Spectra Energy Corp to drop down 50% of Express-Platte Pipeline System to Spectra Energy Partners for \$823 million

Enhances SEP's profile of steady, fee-based cash flows

- Fee-based revenues with annual rate escalators and no direct commodity price exposure
- Expands SEP's reach into the Western U.S. & Canadian crude oil supply regions and Midwest markets and refiners

Close expected in 3rd quarter 2013

	Express	Platte
Size:	785 mile, 24" pipe	932 mile, 20" pipe
Nameplate Capacity:	Hardisty, Alberta – Casper, WY 280,000 Bbl/d	Casper, WY – Guernsey WY 164,000 Bbl/d Guernsey, WY – Wood River, IL 145,000 Bbl/d
Current Utilization:	80%	100%
Storage Capacity:	1.4 MMBbl, 10 tanks	3.4 MMBbl, 34 tanks
Supplies Accessed:	Alberta	Alberta, Bakken, Niobrara
Markets Served:	Rockies / PADD 4	Midwest / PADD 2



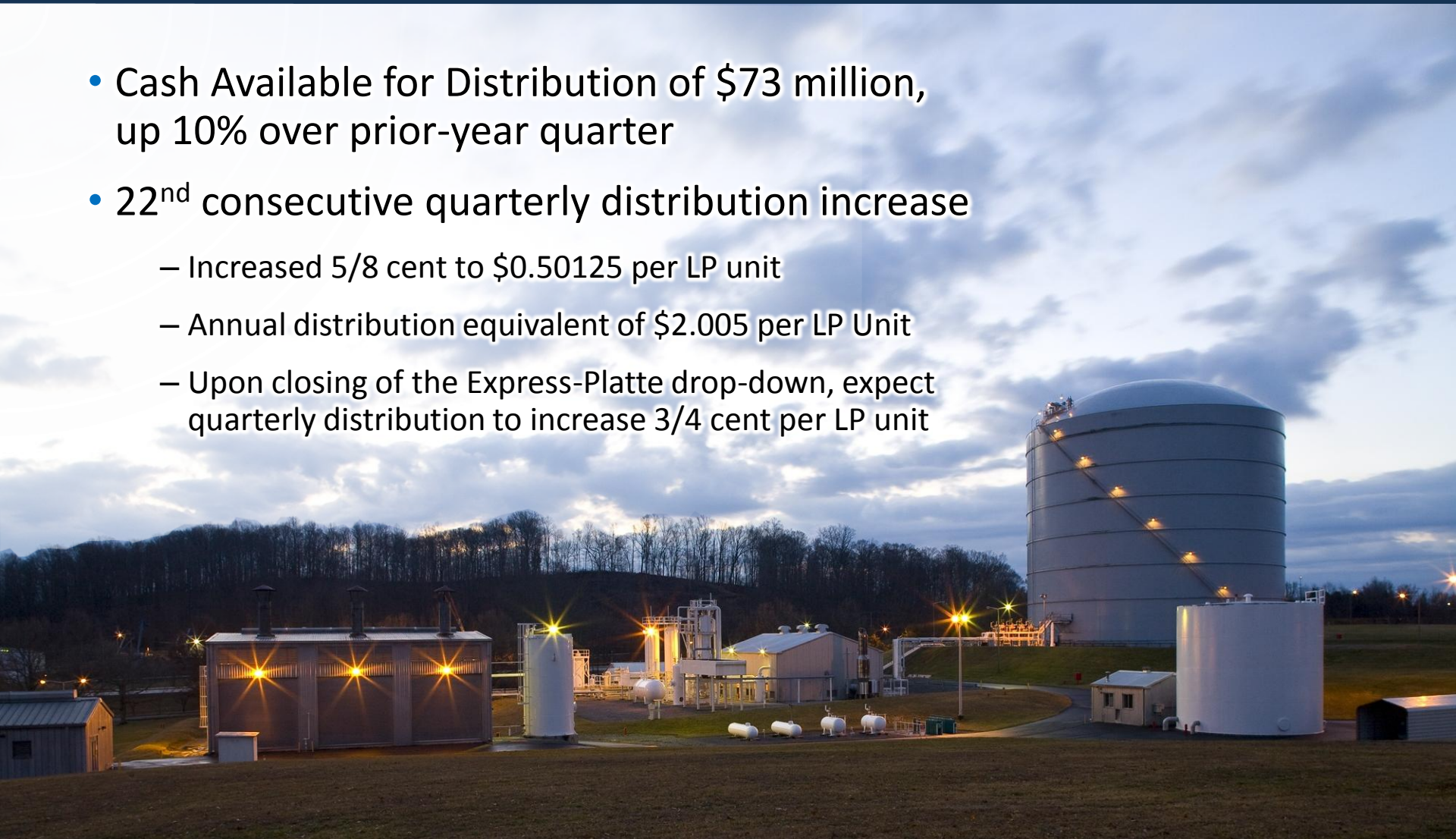
Express-Platte Pipeline System Drop-down

- \$823 million for 50% of Express-Platte...
 - \$555 million in cash
 - ~\$139 million in newly issued units to the general partner
 - ~\$129 million in acquired Express-Platte debt
- Express-Platte's contribution to SEP (assuming a July 1, 2013 close):
 - Projected 2013 EBITDA of ~\$36 million (equates to full year proj. 2013 EBITDA of ~\$72 million)
 - Projected 2013 cash available for distribution of ~\$20 million

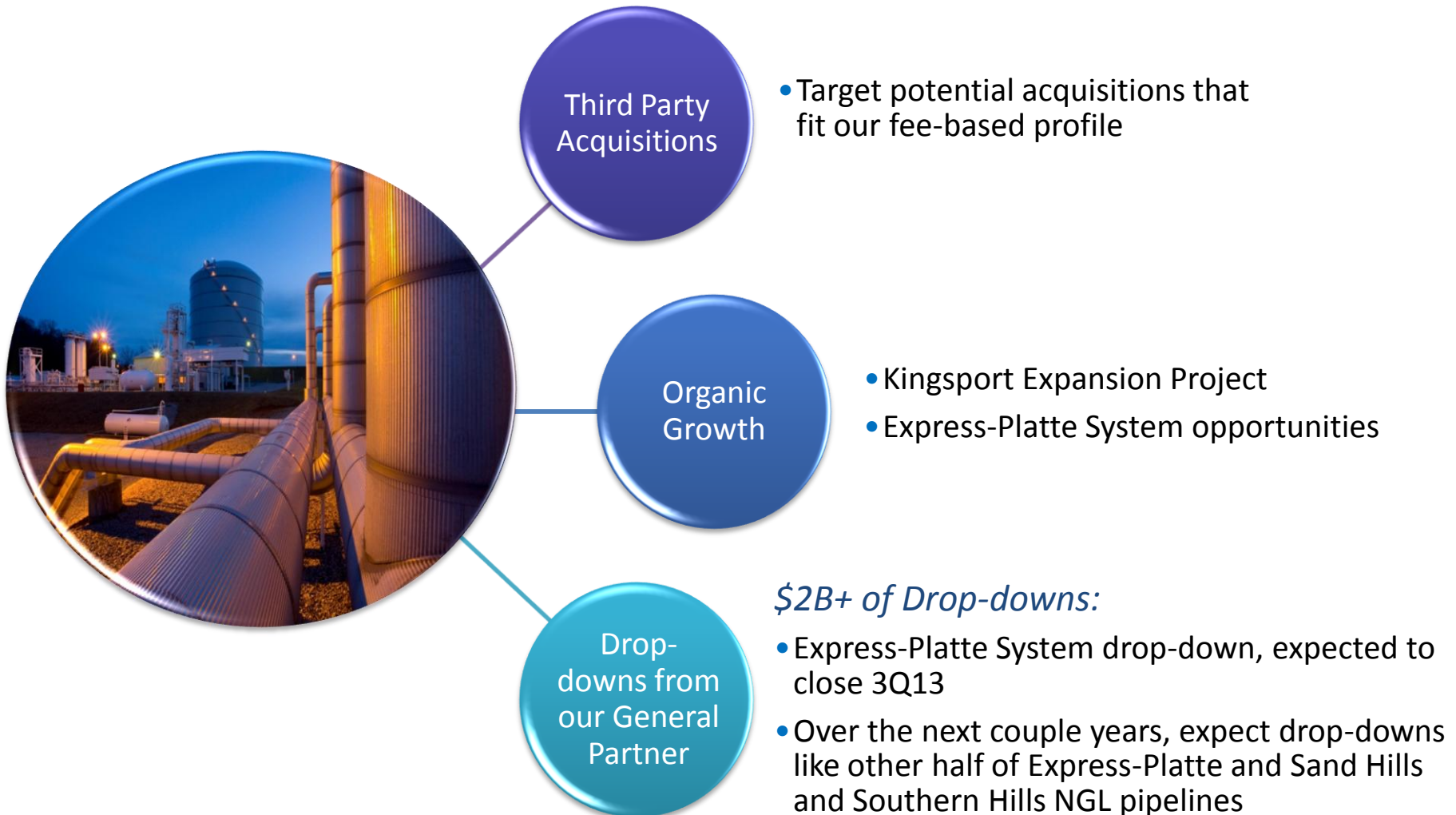
Outlook for 2013 Cash Available for Distribution is \$259 million

First Quarter 2013 Financial Highlights

- Cash Available for Distribution of \$73 million, up 10% over prior-year quarter
- 22nd consecutive quarterly distribution increase
 - Increased 5/8 cent to \$0.50125 per LP unit
 - Annual distribution equivalent of \$2.005 per LP Unit
 - Upon closing of the Express-Platte drop-down, expect quarterly distribution to increase 3/4 cent per LP unit



Looking Ahead



Financial Position

Credit Metrics Summary (3/31/13)

Debt Balance	\$ 1.0 billion
Debt / EBITDA ⁽¹⁾	3.4x
Interest Coverage ⁽²⁾	9.8x
Available Liquidity	\$ 385 million
Other Investments ⁽³⁾	\$ 136 million

- Investment grade credit ratings
 - S&P (BBB), Fitch (BBB), Moody's (Baa3)
- Enhanced financial position
 - Completed 5.2 million unit public offering in April 2013 with net proceeds of ~\$190 million

Express-Platte acquisition to be funded using cash, debt and units to our general partner

(1) Calculated in accordance with the SEP Credit Agreement.

(2) Interest coverage shown for informational purposes only, as metric is not a financial covenant in the SEP Credit Agreement. Calculated using EBITDA as defined in the SEP Credit Agreement.

(3) Includes portion of the net proceeds from equity issuance in November 2012 which will be used to fund capital expenditures and acquisitions

Financial Strategy

- Committed to a strong, investment grade financial profile
 - Maintain investment grade rating
- Focused on maintaining strong liquidity and financial flexibility
 - Opportunistic use of debt & equity financing to fund growth
- Strong alignment with Spectra Energy financial policies and approach
- Continue to pursue acquisitions and organic growth projects that provide attractive returns and steady cash flows



Moving Ahead, Building Value

- Executing a consistent strategy
- Investing in quality assets
 - Express-Platte Pipeline System brings quality, fee-based cash flows and geographic diversity to our portfolio
 - Kingsport Expansion Project builds on existing footprint to serve growing industrial demand
- Safe and reliable operations
- Creating value for our investors

22nd consecutive quarterly cash distribution increase, an annual equivalent of \$2.005/unit

Q&A

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1Q13 Earnings Summary

<i>(\$MM)</i>	1Q13	1Q12
Operating Revenues	\$ 60.9	\$ 61.9
Operating Expenses	27.8	28.8
Operating Income	33.1	33.1
Equity Earnings	30.7	27.4
Interest Income and Other	0.2	-
Interest Expense	7.6	7.7
Earnings Before Income Taxes	\$ 56.4	\$ 52.8
Income Tax Expense	0.5	0.4
Net Income	\$ 55.9	\$ 52.4

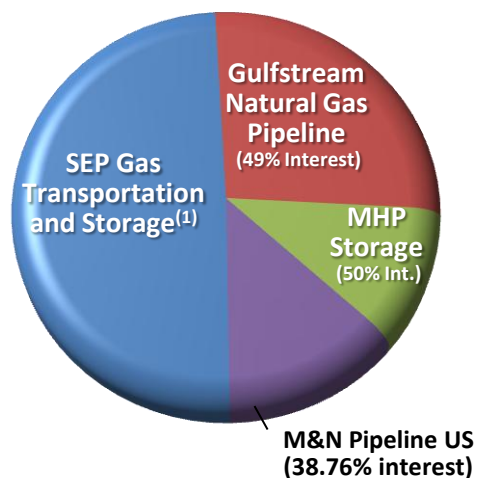
1Q13 Cash Available for Distribution

<i>(\$MM)</i>	1Q13	1Q12
Adjusted EBITDA	\$ 42.5	\$ 42.4
ADD:		
<i>Cash available from equity investments</i>		
Gulfstream – 49%	19.5	19.6
Market Hub Partners – 50%	10.3	13.5
M&N US – 38.76% ⁽¹⁾	9.7	–
LESS:		
Interest expense (net)	7.6	7.7
Maintenance capital expenditures	1.6	1.7
Other	(0.1)	(0.1)
Cash Available for Distribution	\$ 72.9	\$ 66.2

(1) M&N US results reflect the 38.76% acquisition as of October 31, 2012

Revenue Profile

Quarter Ended March 31, 2013



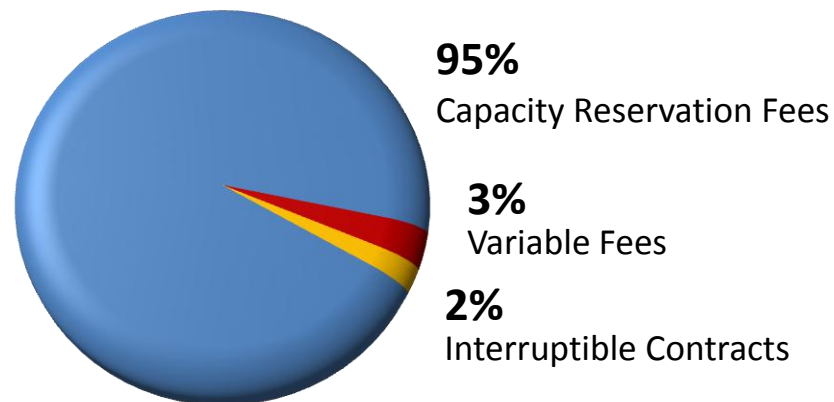
Quarter Ended March 31, 2013

(\$ MM, unaudited)	Revenues @ 100%	SEP Ownership%	SEP Share of Revenues
Spectra Energy Partners ⁽¹⁾	\$ 60.9	100%	\$ 60.9
Gulfstream Natural Gas Pipeline	\$ 67.2	49%	\$ 32.9
Market Hub Partners - Storage	\$ 26.9	50%	\$ 13.5
M&N US	\$ 41.2	38.76%	\$ 16.0
Total			\$ 123.3

(1) Includes revenues at 100% from East Tennessee, Saltville, Ozark and Big Sandy

SEP Assets' Revenue Composition:

Weighted Average Remaining Contract Life: ~13 years



Revenue composition percentages are weighted for SEP's respective asset ownership interests as applicable during the year ended December 31, 2012.

Gas Transportation and Storage

<i>(\$MM)</i>	1Q13	1Q12
Operating Revenues	\$ 60.9	\$ 61.9
Operating Expenses	25.6	26.8
Operating Income	\$ 35.3	\$ 35.1
Other Income and (Expenses)	0.1	-
Segment EBIT	\$ 35.4	\$ 35.1

Equity Investments

<i>(\$MM)</i>	1Q13	1Q12
Equity Earnings:		
Gulfstream – 49%	\$ 15.3	\$ 15.3
Market Hub Partners – 50%	8.7	12.1
M&N US – 38.76% ⁽¹⁾	6.7	–
Total Equity Earnings	\$ 30.7	\$ 27.4

(1) M&N US results reflect the 38.76% acquisition on October 31, 2012

Debt and Available Liquidity

Spectra Energy Partners (\$MM, unaudited)	March 31, 2013	December 31, 2012
Commercial Paper	\$ 324	\$ 336
MHP Demand Note ⁽¹⁾	16	17
East Tennessee Notes Payable (3.1%; matures 2024)	200	200
Unsecured 5 year Note (2.95%; matures 2016)	250	250
Unsecured 10 year Note (4.60%; matures 2021)	250	250
Total Debt	\$ 1,040	\$ 1,053
Credit Facility Capacity (\$700MM; LIBOR+117 bps; matures 2016)	\$ 700	\$ 700
– Credit Facility Drawings	–	–
– Commercial Paper	324	336
– MHP Demand Note ⁽¹⁾	16	17
+Cash and Cash Equivalents	25	20
Available Liquidity	\$ 385	\$ 367
Other Investments⁽²⁾	\$ 136	\$ 141

(1) "MHP Demand Note" is reported as "Note Payable – Affiliates" in the Consolidated Balance Sheets.

(2) Includes portion of the net proceeds from equity issuance in November 2012 which may only be used to fund capital expenditures and acquisitions

Significant liquidity to fund growth

Gulfstream Debt

(\$ MM, unaudited)	March 31, 2013	
	100%	49%
Gulfstream Natural Gas System, LLC Debt ⁽¹⁾		
Unsecured 15 year note (5.56%; due 2015)	\$ 500	\$ 245
Unsecured 25 year note (6.19%; due 2025)	350	172
Unsecured 7 year note (6.95%; due 2016)	300	147
Total Debt	\$1,150	\$ 564

(1) *Gulfstream is accounted for on the equity method of accounting, as such its debt is not consolidated on the SEP balance sheet.*

M&N US Debt

(\$ MM, unaudited)	March 31, 2013	
Maritimes & Northeast Pipeline, LLC Debt⁽¹⁾	100%	38.76%
Unsecured 5 year notes (7.5%; due 2014)	\$ 429	\$ 166
Total Debt	\$ 429	\$ 166
	2013 Amortizing Debt Payments	
Maritimes & Northeast Pipeline, LLC Payments⁽²⁾	100%	38.76%
2 nd Quarter 2013	\$ 8.8	\$ 3.4
4 th Quarter 2013	8.8	3.4
Total Amortization Debt Payments	\$ 17.6	\$ 6.8

(1) M&N US is accounted for on the equity method of accounting, as such its debt is not consolidated on the SEP balance sheet.

(2) M&N US amortizing debt payments will be a reduction to 2nd & 4th quarter 2013 cash available for distribution and is reflected in SEP's 2013 Outlook.

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