

Union Gas Toronto Customer Meeting

Spectra Energy Northeast Pipes – Marcellus Update

Bob Riga

General Manager, Business Development

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.

Spectra Energy North America Assets

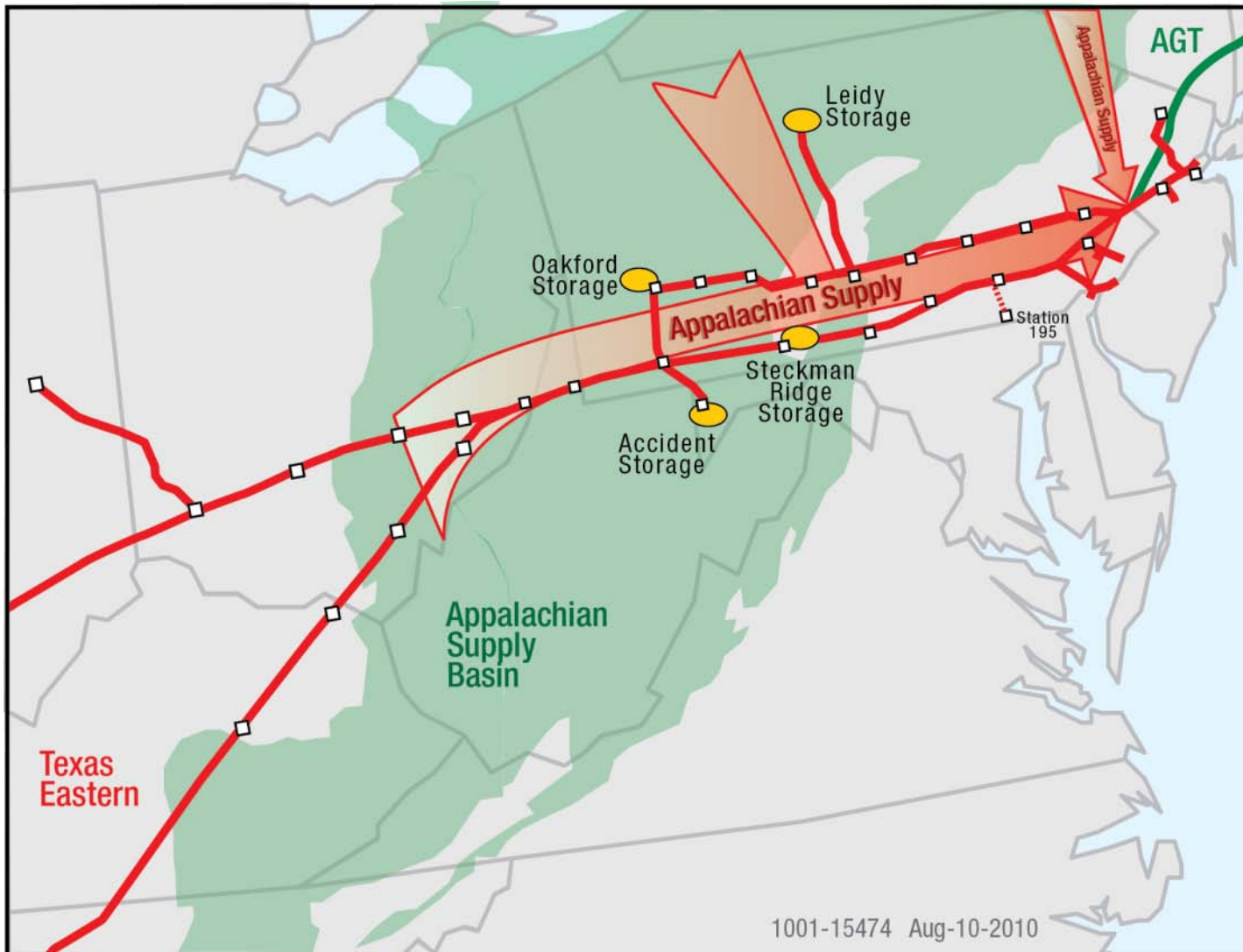


1001-15416 Jun-8-2010

Marcellus Shale Update

- Continuing consolidations and joint ventures are providing significant incentives for producers to aggressively drill in the Marcellus Shale Play.
- Completion costs continue to be the lowest among the shale plays (in the \$3 - \$4 MM per well range) and well results are encouraging.
- Estimated growth in production continues to be strong.
- Midstream infrastructure is keeping pace.
- Marcellus producers will seek access to multiple markets as production grows.
- Spectra Energy assets are well positioned to capture Marcellus supplies.

Marcellus to Market Opportunity



New Jersey – New York Expansion



Facilities:

- 15.9 miles of new 30" pipe extending from Goethals 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

Purpose:

- Extends Texas Eastern for first time into Manhattan and expands Algonquin

Project Scope:

- 800 MDth/d expansion connecting Northeastern PA Marcellus supplies with a new delivery point in Manhattan

Signed Customers:

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

In-service:

- 2H13

Texas Eastern Appalachian Market Supply TEAM 2012

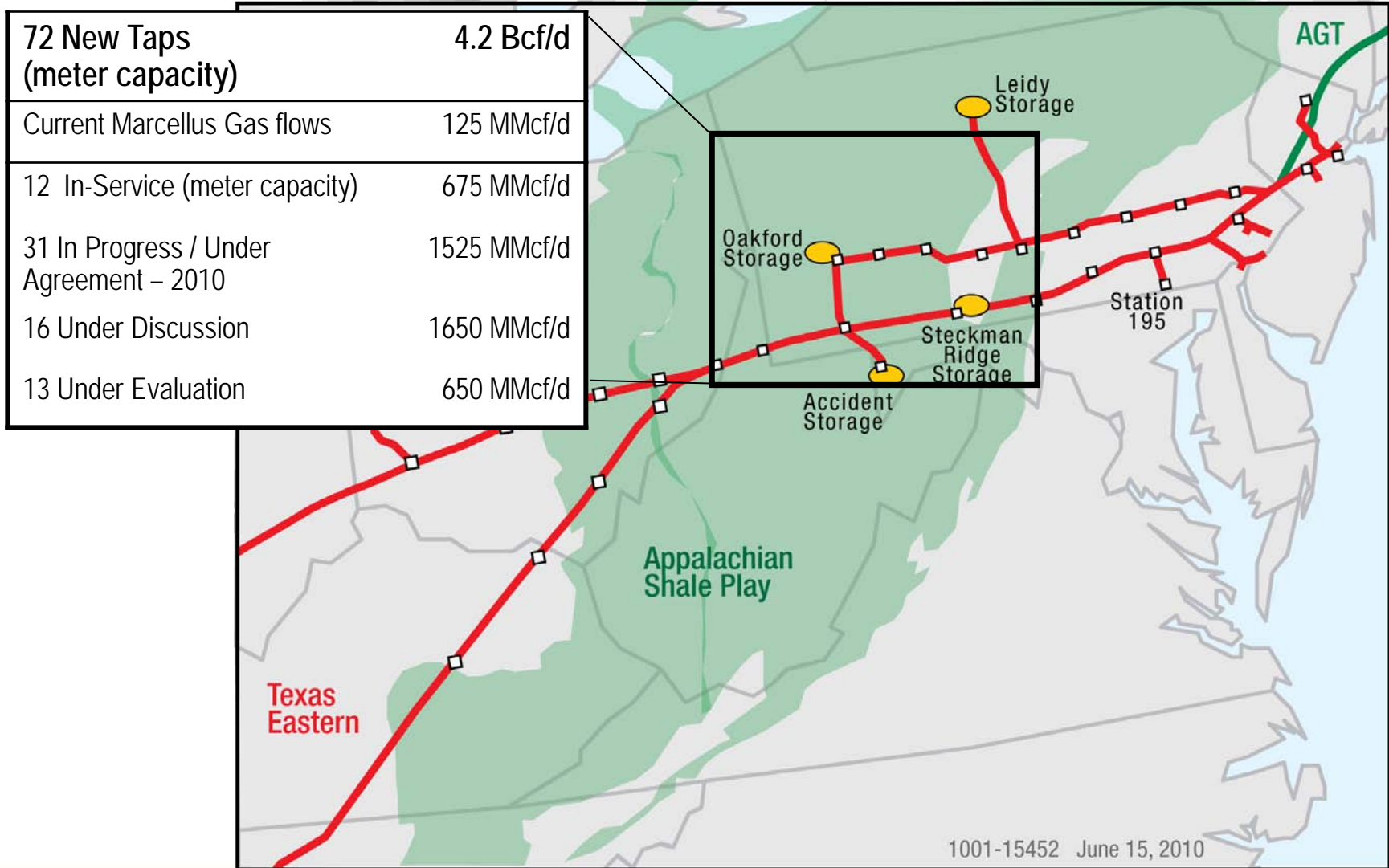


- **Purpose:**
 - Provide customers with access to Marcellus production.
- **TEAM 2012 Scope:**
 - 190 MDth/d expansion from Southwest, PA
- **Signed Customers:**
 - Range Resources 150 MDth/d (15 years) and Chesapeake Utilities 40 MDth/d (15 years)
- **In-service:** 2H 2012

Facilities:

- 22 miles of 36" pipeline loop
- 26,000 horsepower addition

Marcellus Interconnect Program



Spectra
Energy®

The logo features the company name in a bold, italicized sans-serif font. A blue graphic element, consisting of two curved lines that form a partial circle, is positioned to the right of the text, partially overlapping the word "Spectra".