



Pipeline Expansion Opportunities Connecting New Supplies to Growing Demand

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Business Development

Safe Harbor Statement

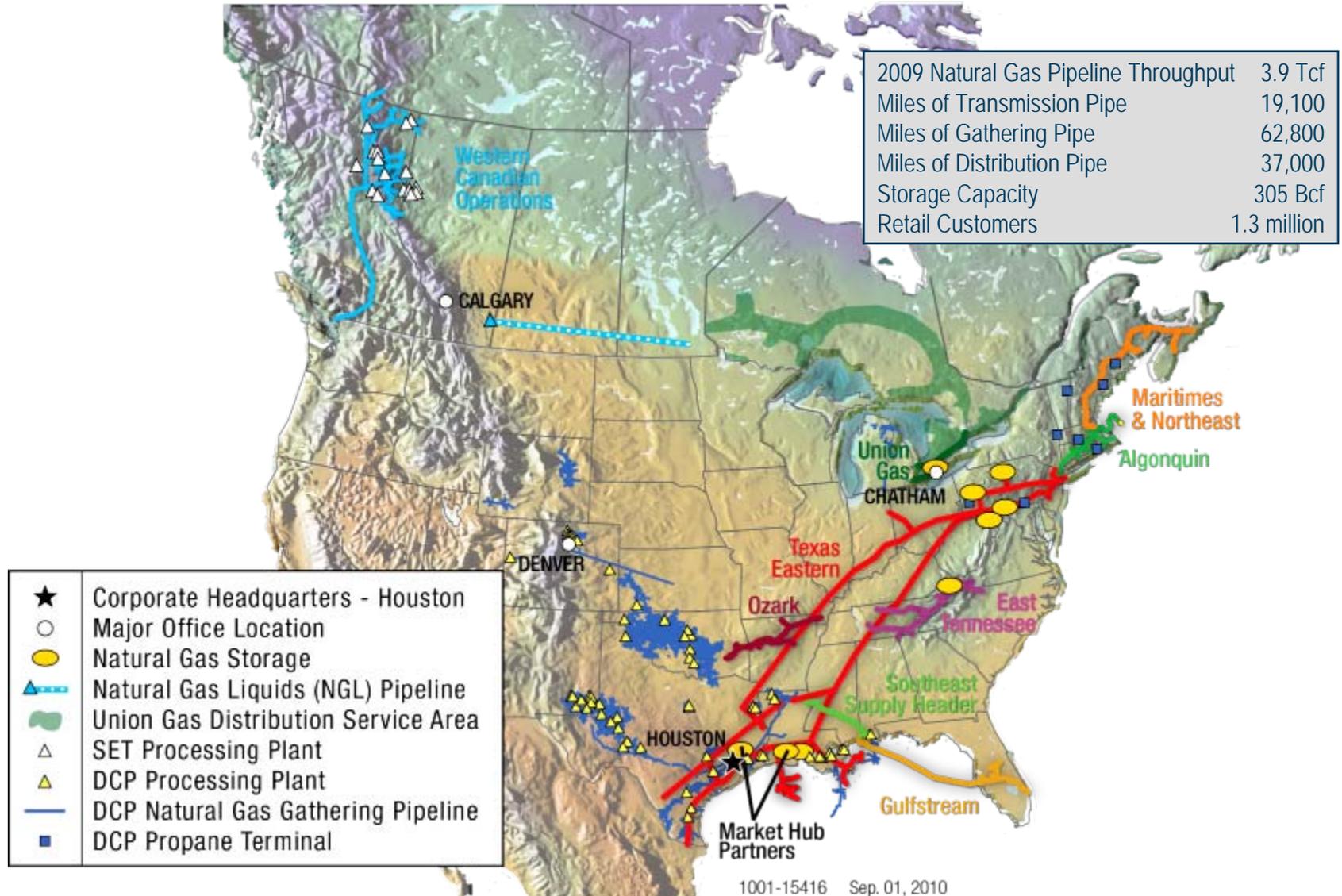
Some of the statements in this document concerning future company performance will be forward-looking within the meanings of the securities laws. Actual results may materially differ from those discussed in these forward-looking statements, and you should refer to the additional information contained 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.

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.

Spectra Energy

Strategically Located Assets



Excellence in Project Execution



In-service Year	Number of Projects	Cumulative Project Capital Cost (USD in Millions)	Capital in Northeast
2007	13	\$ 650	\$ 140
2008	19	1,800	500
2009	10	650	500
Total 2007 - 2009	42	\$ 3,100	
Expected 2010 - 2014	various	~5,000	~2,000
Total 2007-2014		~\$ 8,100	

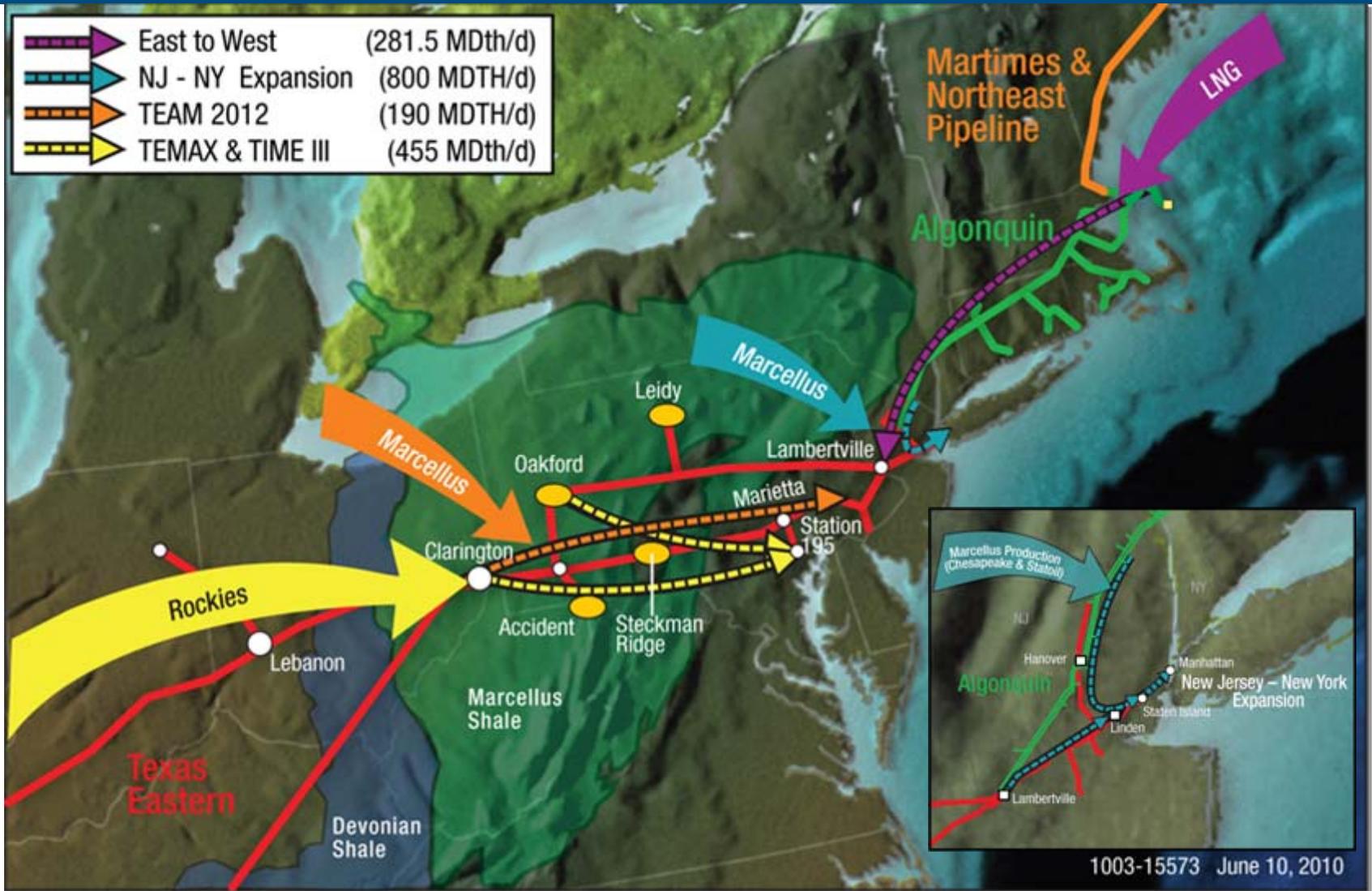
Northeast Projects In Service 2007 - 2009

In-service Year	Project Name	Pipeline System	Capacity (MDth/d)
2007	Cape Cod	Algonquin	25
	Time II (Phase I)	Texas Eastern	150
2008	Northeast Gateway	Algonquin	800
	Ramapo	Algonquin	325
	Time II (Phase II)	Texas Eastern	150
2009	Maritimes & Northeast Phase IV	M&N	730
	J-2 Lateral	Algonquin	140
	Kleen Energy	Algonquin	131
	Northern Bridge	Texas Eastern	150
	Steckman Ridge	Texas Eastern	12.0 Bcf



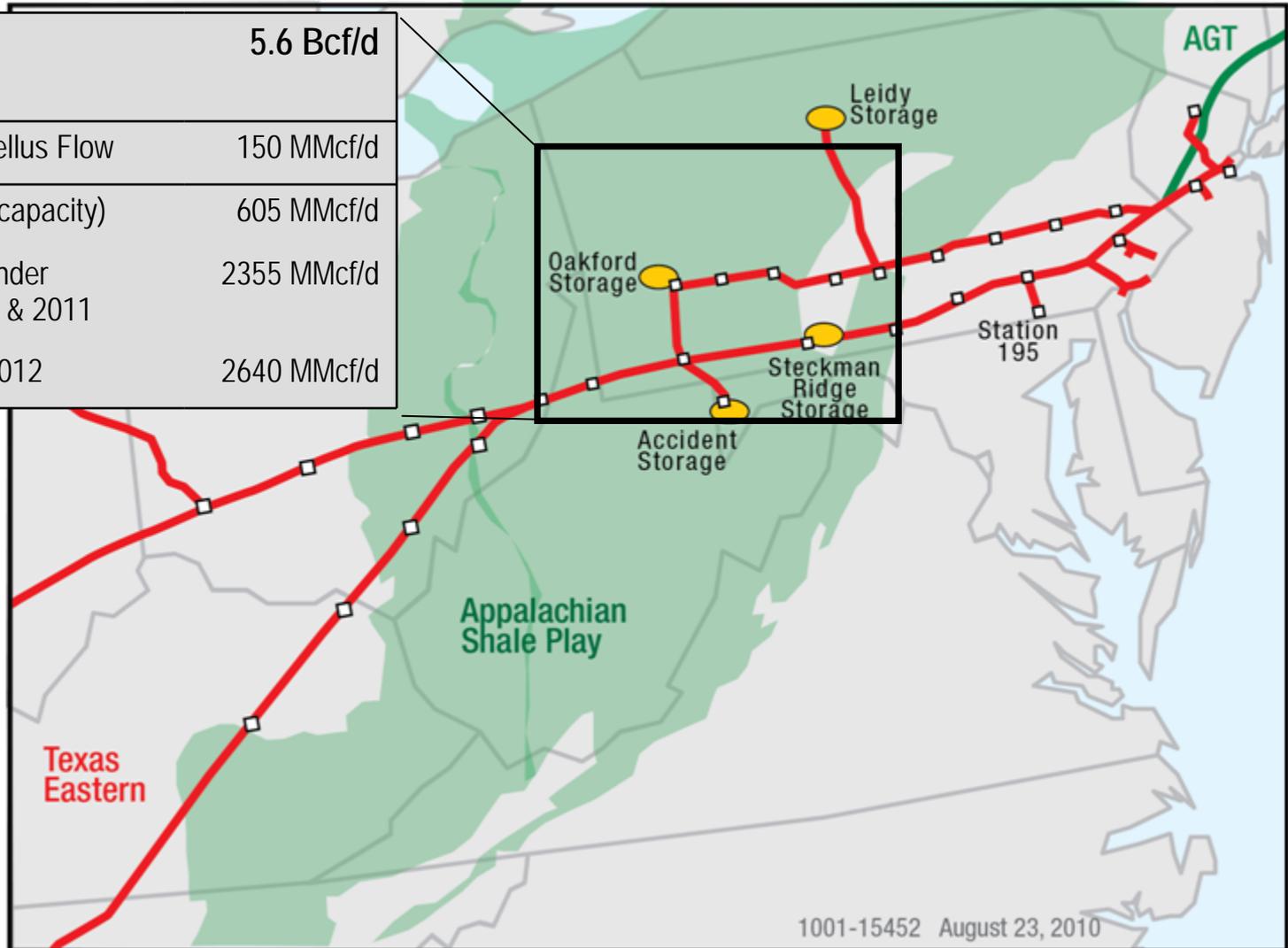
Northeast Supply Opportunities

LNG, Rockies and Marcellus Shale

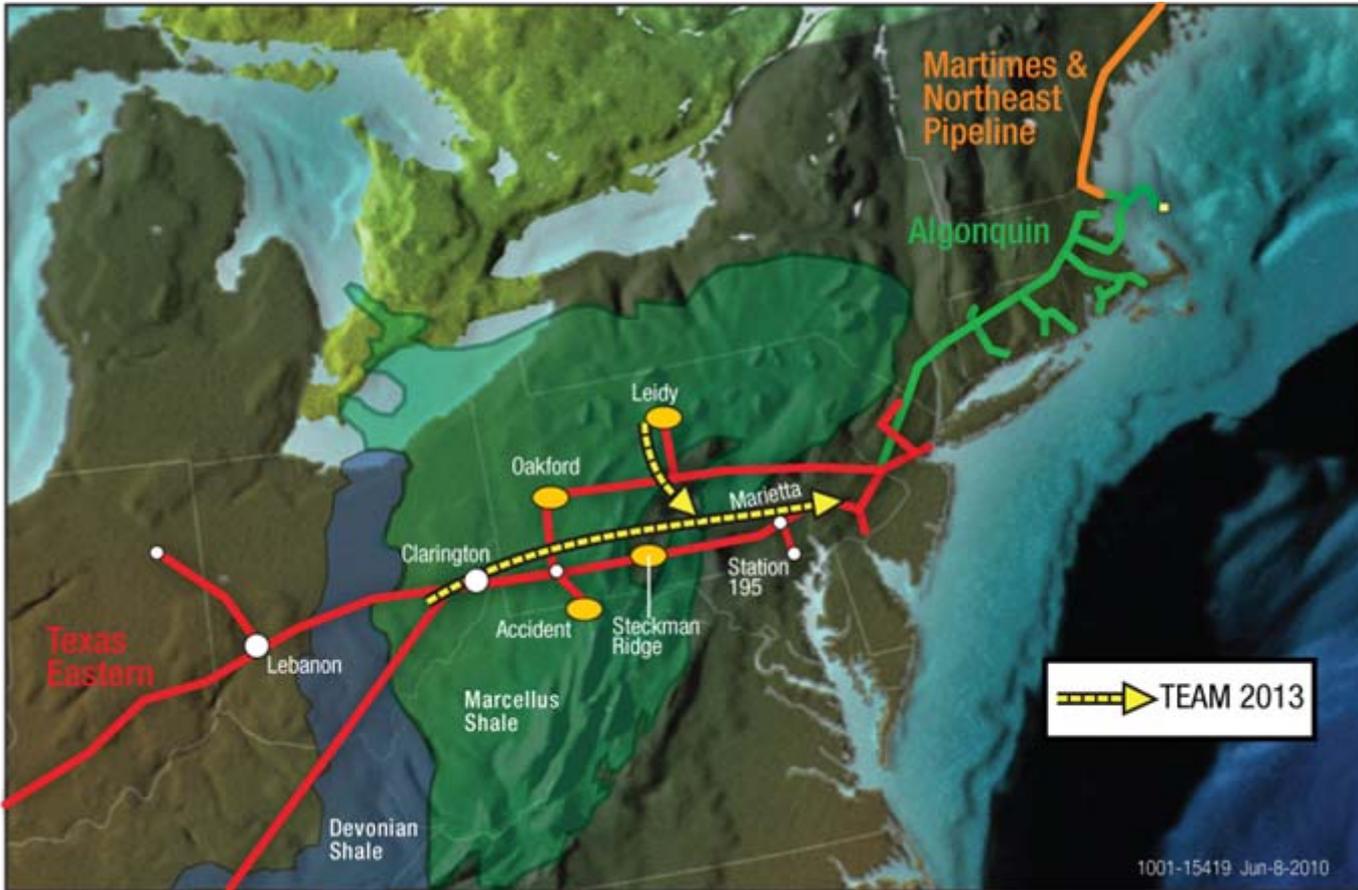


Marcellus Interconnect Program

74 New Taps (tap capacity)	5.6 Bcf/d
Current Max Marcellus Flow	150 MMcf/d
15 In-Service (tap capacity)	605 MMcf/d
36 In Progress / Under Agreement – 2010 & 2011	2355 MMcf/d
23 In Progress – 2012	2640 MMcf/d



1001-15452 August 23, 2010



- **Purpose:**
 - Provide customers with next phase of access to Marcellus production.
- **TEAM 2013 Scope:**
 - Leidy Line Opportunities
 - Mainline Opportunities from Southwest, PA
- **Customers:**
 - Marcellus Producers, Marketers, LDC's
- **In-service: 2H 2013**
- **Project Status:**
 - Negotiations are underway with several parties.

Philadelphia Lateral Expansion

Purpose:

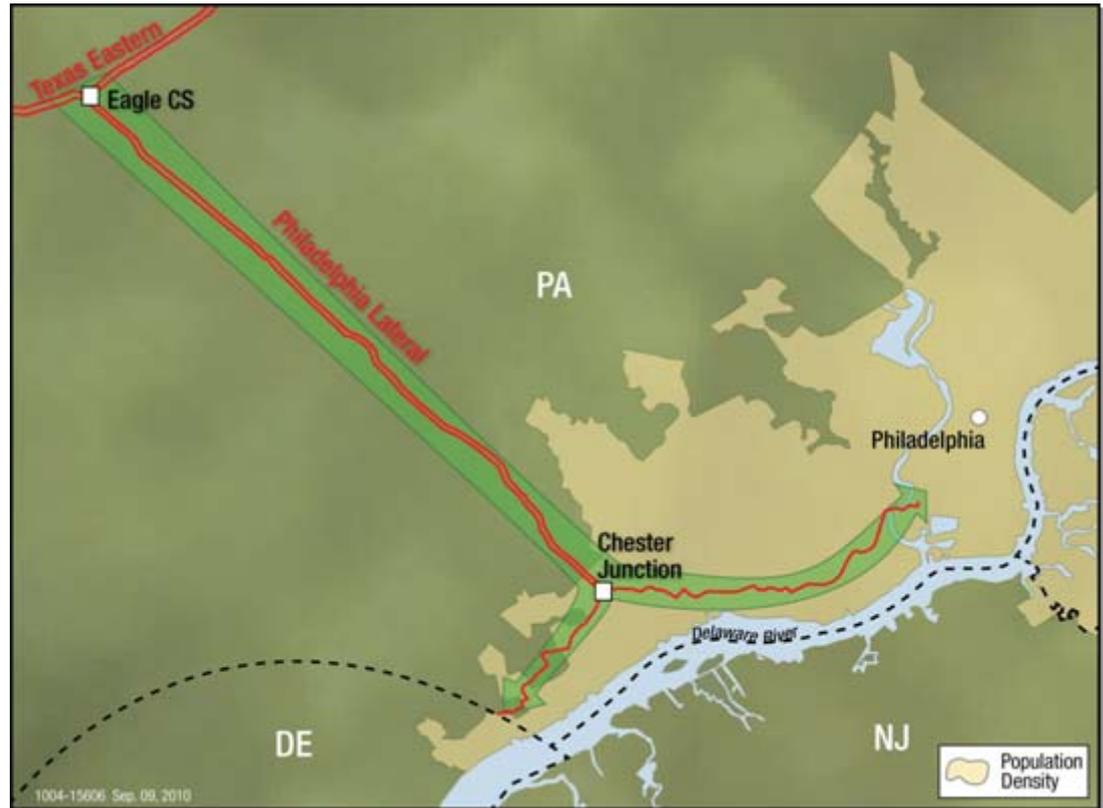
- Provide customers on the Philadelphia Lateral with incremental capacity to serve growing natural gas demand

Project Scope:

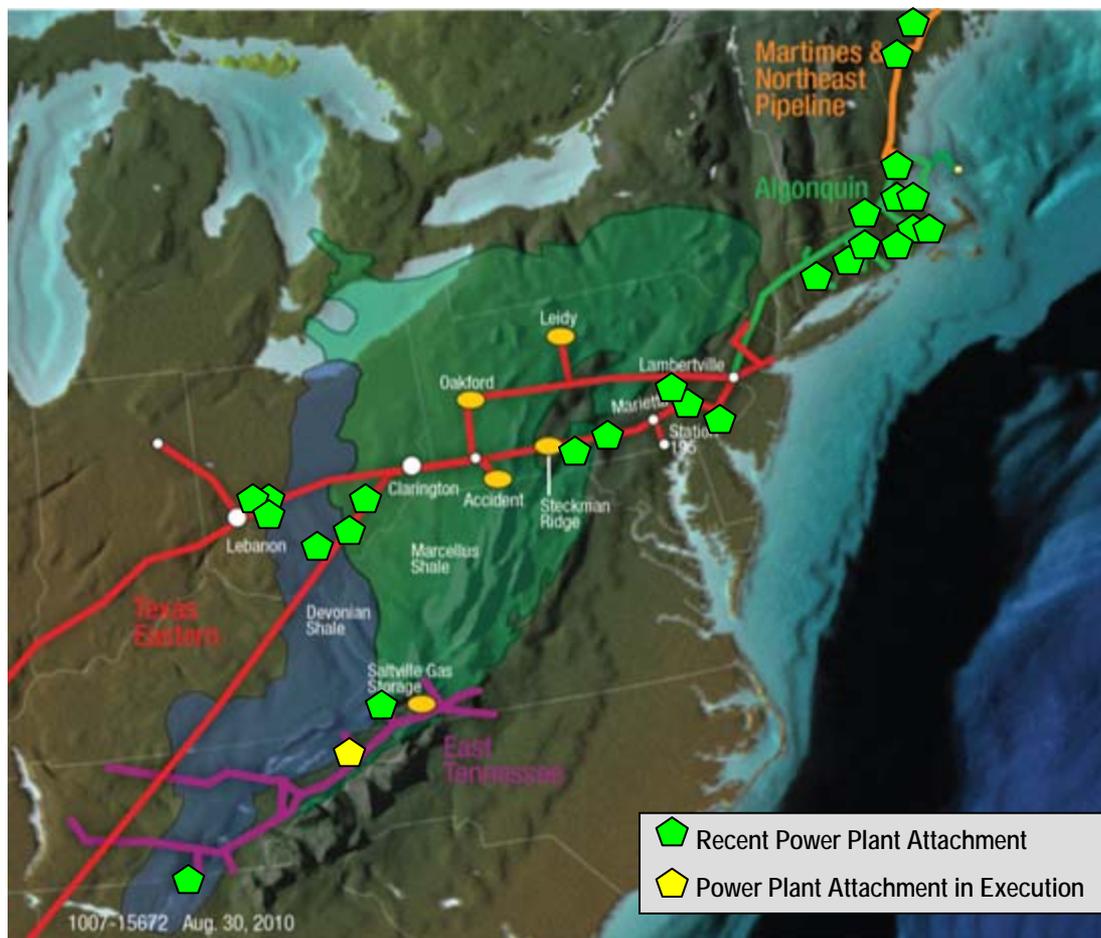
- Expansion of Philadelphia Lateral from Eagle Compressor Station to a point of delivery on the lateral
- Facilities to be determined based on results of Open Season

Open Season:

- Binding Open Season from September 1, 2010 thru September 30, 2010
- Target capacity of 40,000 Dth/d
- Target in-service as early as November 1, 2012



Power Generators Provide Opportunity for Future Demand Growth



Over 8,300 MW of Northeast power generation load attached in the last 10 years

