

2009 Pennsylvania Natural Gas Summit: Planning for Progress
Industry Panel – Pipeline Perspective
November 18, 2009

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National Gas Advocacy YouTube Video

The link below links directly to YouTube video file

http://www.youtube.com/watch_popup?v=E63AOxhC4hQ

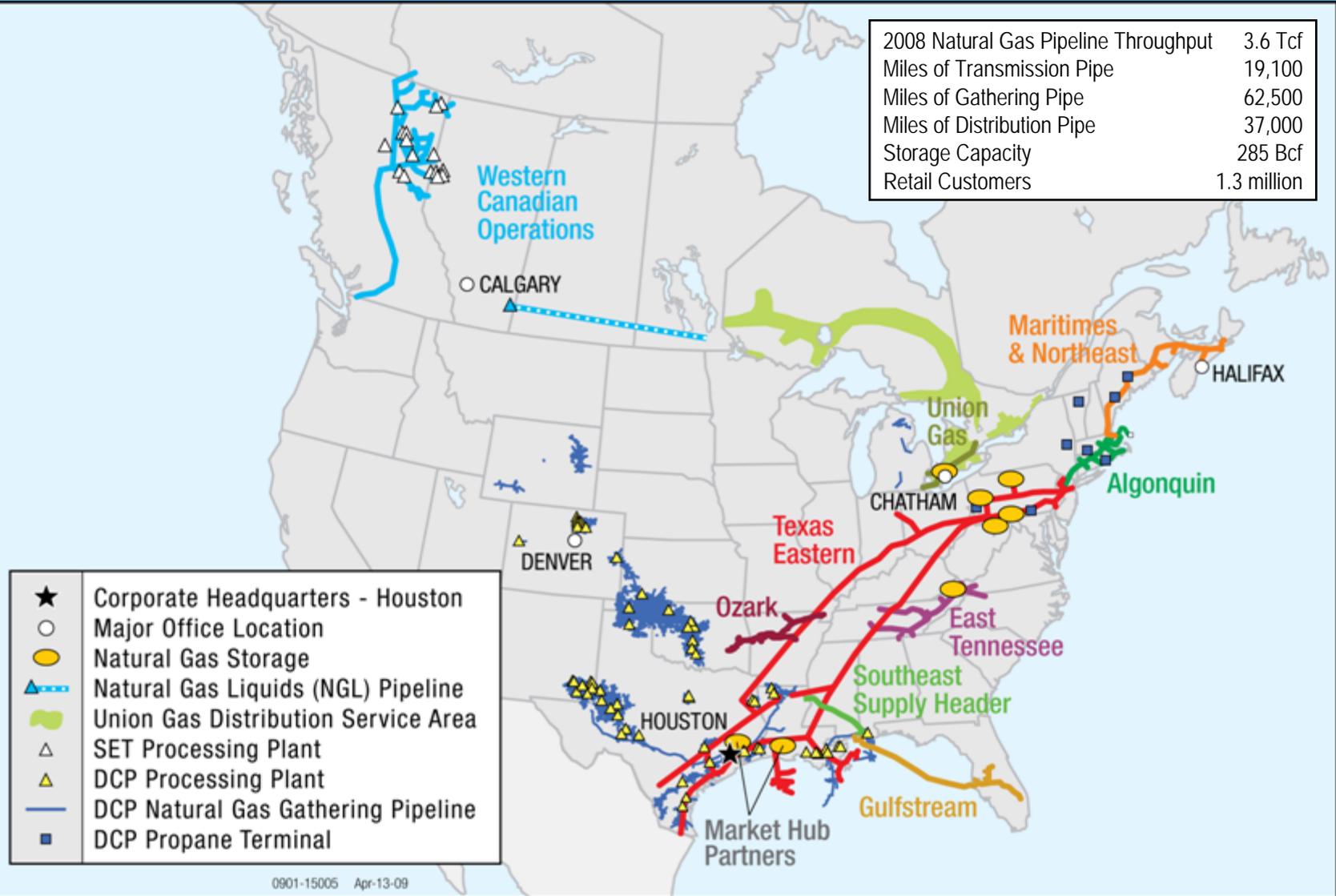
Safe Harbor Statement

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

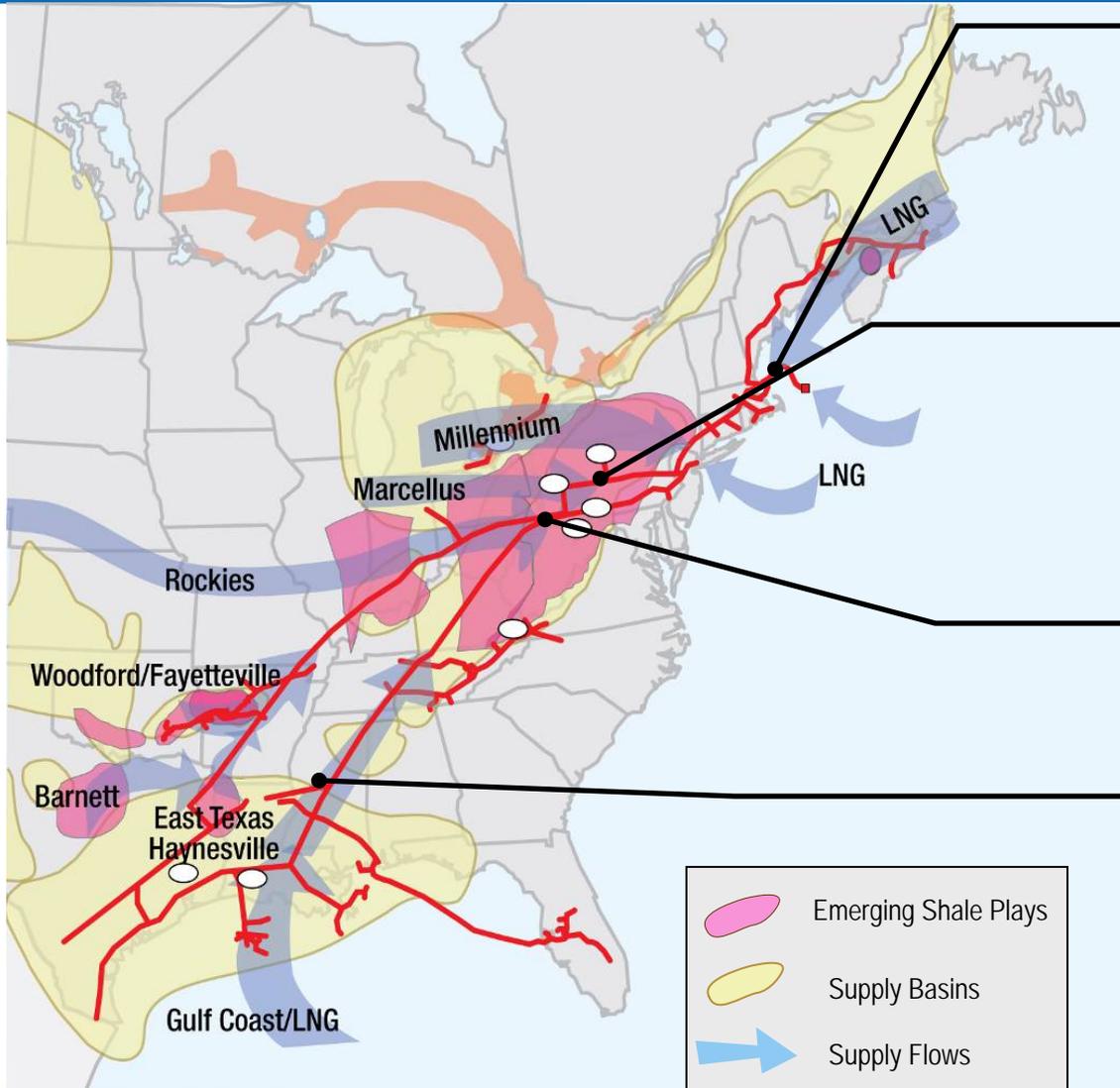


2008 Natural Gas Pipeline Throughput	3.6 Tcf
Miles of Transmission Pipe	19,100
Miles of Gathering Pipe	62,500
Miles of Distribution Pipe	37,000
Storage Capacity	285 Bcf
Retail Customers	1.3 million



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

Spectra Energy Assets: Supply Dynamics Are Changing



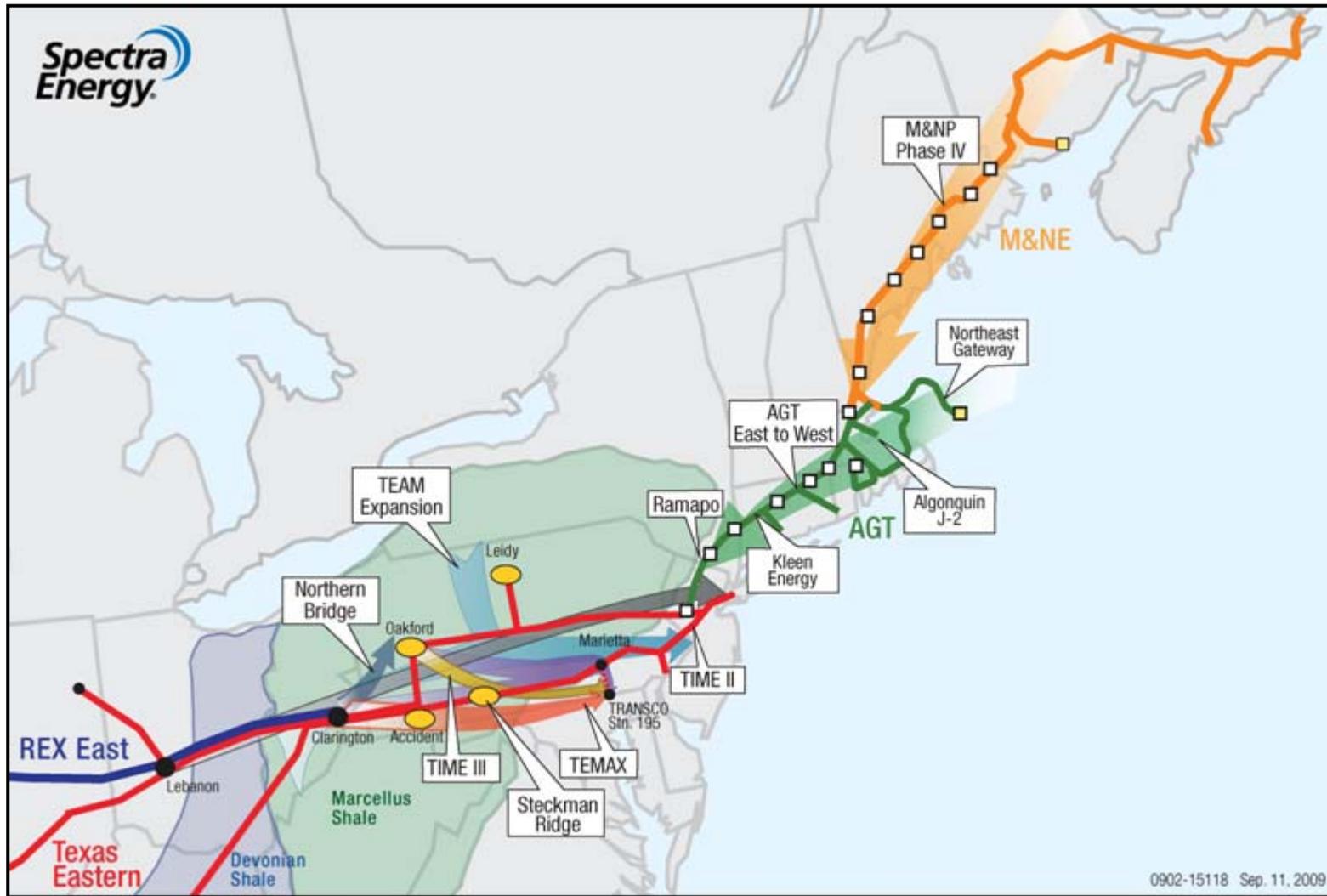
LNG arrives at Northeast Gateway & Canaport LNG, with Neptune coming soon
- Canaport received 4 ships in first three months of operation

Marcellus drilling continues despite gas prices
- Texas Eastern continues to see an increase in interconnect requests from producers and pipelines

Rockies arrives at Lebanon July 1.
Clarington anticipated late 2009

MidContinent Shales will continue to compete to supply SE and NE markets
- Expected to produce 7.5 - 8 Bcf of supply in 2009
- Drilling activity has increased in Haynesville

Well Positioned For Growth/Accessing New Supply

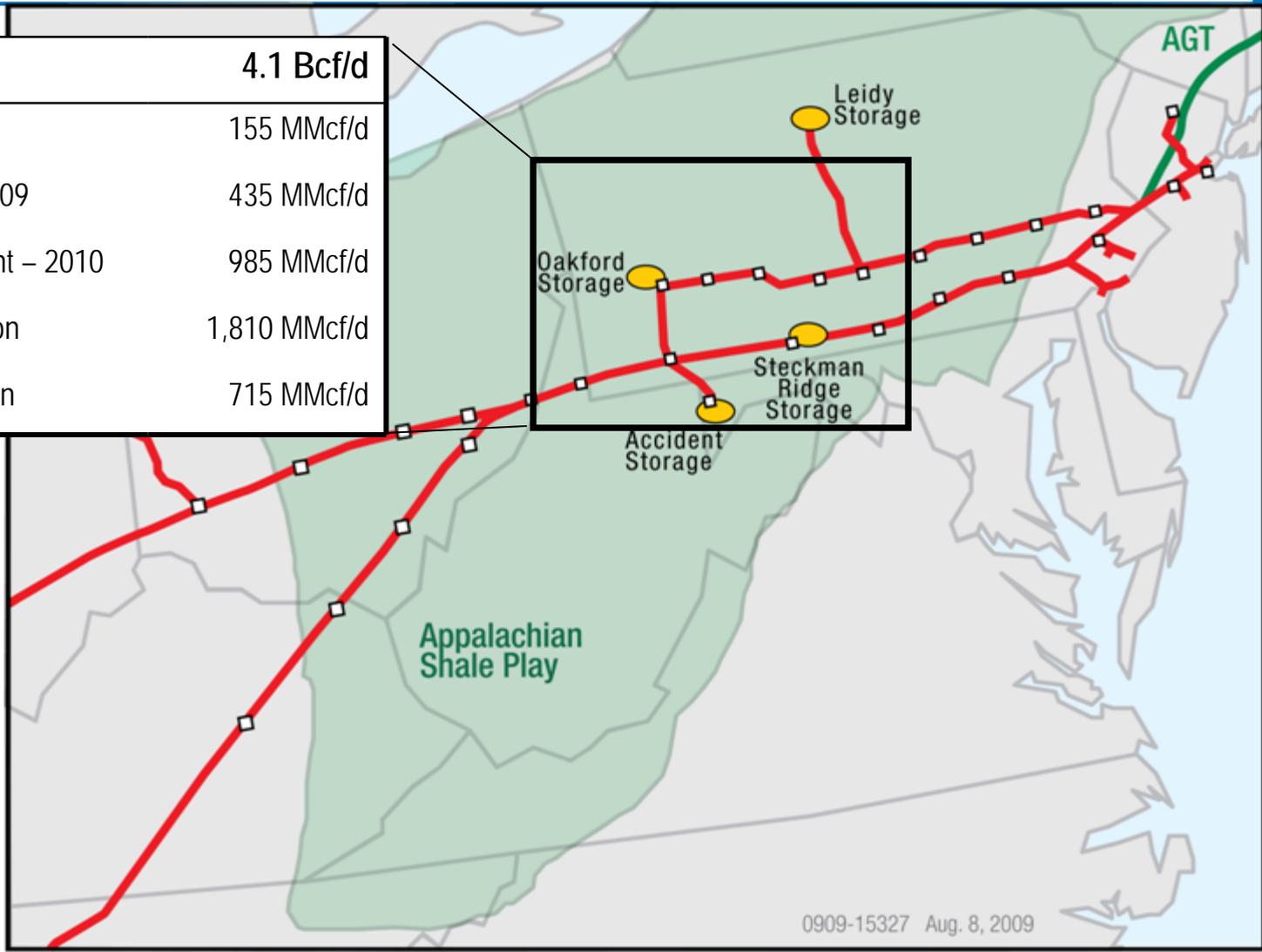


Marcellus Shale Update

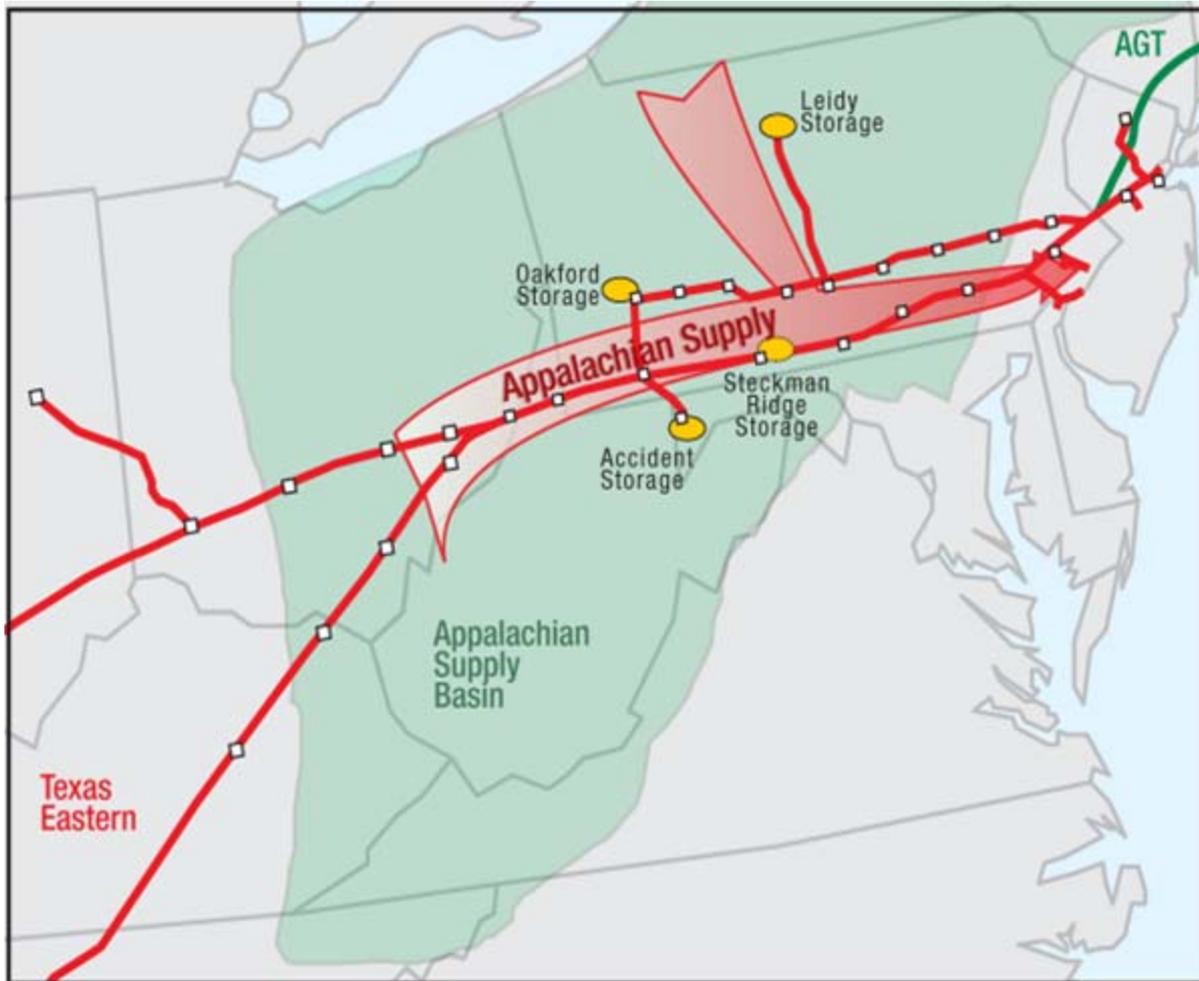
- Despite soft natural gas prices and the economy, producers are still drilling in the Marcellus Shale
- Completion costs continue to be the lowest among the shale plays (in the \$3 - \$4 MM range)
- Estimated growth in production continues to be strong
- Midstream infrastructure development is keeping pace
- Spectra Energy assets are well positioned to capture Marcellus supplies

Marcellus Interconnect Program

74 New Taps	4.1 Bcf/d
5 In-Service	155 MMcf/d
10 In Progress- 2009	435 MMcf/d
6 Under Agreement - 2010	985 MMcf/d
31 Under Discussion	1,810 MMcf/d
22 Under Evaluation	715 MMcf/d



Texas Eastern Appalachian Market Supply Program (TEAM)



- Supply Location: Ohio, West Virginia, Pennsylvania
- Scope:
 - Multiple year supply connection and expansion program that can grow each year as the production grows
 - Opportunity for Northeast markets to reach back to supply points
- Project can be scalable and sized to meet customer needs and based on actual commitments
- In-service Dates: as early as 2012 with additional interest ramping up over the next few years as production efforts expand
- Flexible Transportation Path options

TEAM Program Update

- Current Initial Phase in-service target – November 2012.
- 2012 Project scope at 150,000 Dth/d and 300,000 Dth/d levels.
- Anchor Shipper.
- Binding Open Season for 2012 In-service (TEAM 2012).
- New Open Season for 2013 In-service (TEAM 2013).

Issues Facing Pipeline Development

- Commercial Development
- Gas Quality
- Credit/Collateral
- Permitting – Federal, State and Local
- Competition for Contractors and Equipment

Summary

- Supply dynamics are changing
- Spectra Energy's assets are well positioned to access all existing and new sources of supply
- Spectra Energy's assets have strong access to premium Northeast Markets
- Despite challenges, Spectra continues to expand its system incrementally to meet the needs of its shippers – proven ability to execute on projects

The logo for Spectra Energy features the company name in a bold, italicized, black sans-serif font. The word "Spectra" is positioned above "Energy". To the right of the text is a blue graphic element consisting of two curved lines that form a partial circle, resembling a stylized sun or a signal. A registered trademark symbol (®) is located at the bottom right of the word "Energy".

Spectra
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