


## **EXHIBIT E**

A photograph of an industrial facility, likely a refinery or chemical plant. In the foreground, several large, white, curved pipes run horizontally across the frame. In the background, two workers wearing blue uniforms and white hard hats stand on a yellow metal platform or walkway. The sky is clear and blue, suggesting a bright day. The overall scene conveys a sense of industrial activity and infrastructure.

BUSINESS OUTLOOK & 2013 FINANCIAL PLAN

# Spectra Energy: Moving Ahead, Gaining Momentum

January 16, 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'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.

# Agenda

## Welcome

**John Arensdorf**

*Chief Communications Officer*

## Business Outlook

**Greg Ebel**

*President & CEO*

## U.S. Transmission

**Bill Yardley**

*President, U.S. Transmission & Storage*

## Western Canada

**Mark Fiedorek**

*President, SE Transmission West*

## DCP Midstream

**Wouter van Kempen**

*President & CEO, DCP Midstream*

## Financial Overview

**Pat Reddy**

*Chief Financial Officer*

## Investment Considerations

**Greg Ebel**

*President & CEO*

## Q&A

**Management Team**





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# Spectra Energy: Moving Ahead, Gaining Momentum

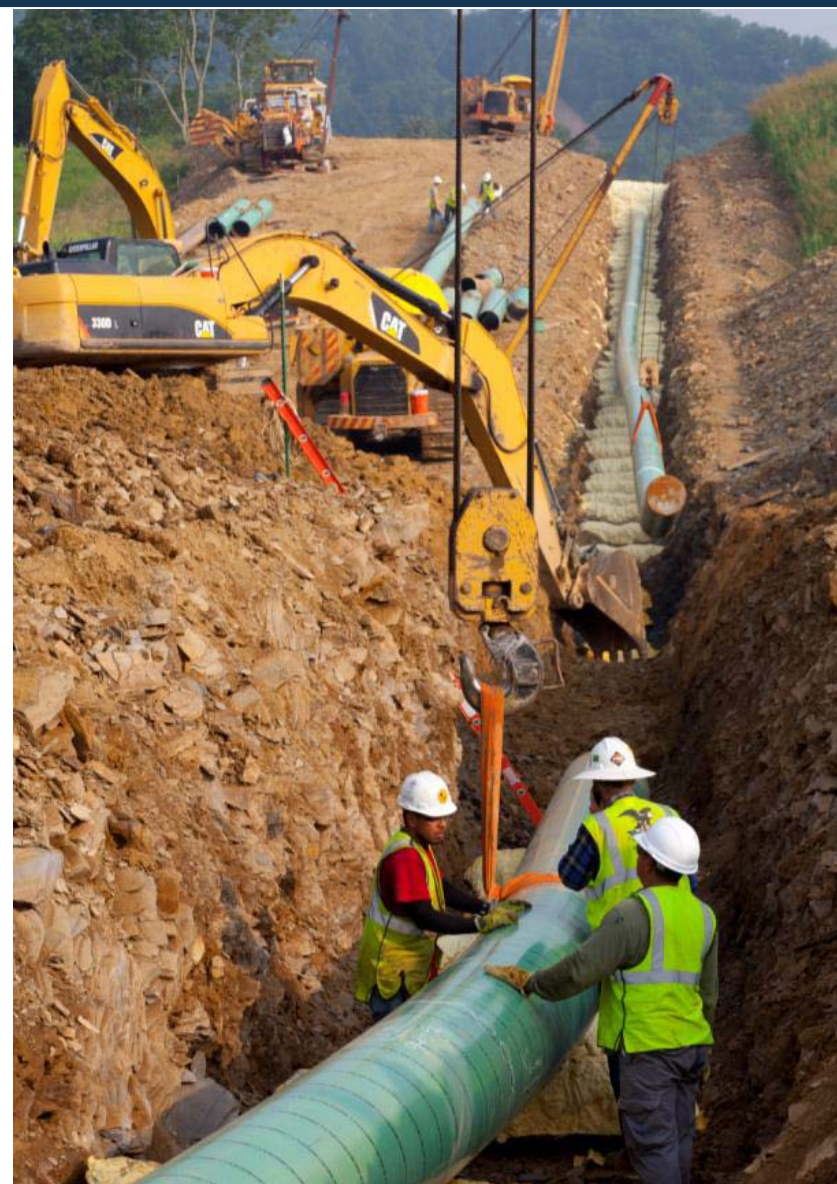
Greg Ebel  
*President & CEO*





# 2012 Highlights

- ✓ ☒ Continued strong operational, safety, and reliability track record
- ✓ ☒ Expanded the total portfolio via project execution and acquisitions
  - Leveraging asset footprint to capture incremental growth
  - Expansion into complementary crude oil transportation segment
- ✓ ☒ Realized significant CapEx growth at DCP Midstream
- ✓ ☒ Created MLP drop-down “backlog”
  - Sand Hills/Southern Hills
  - Express-Platte System
- ✓ ☒ \$0.10 dividend growth supported by strong fee-based earnings



# Spectra Energy

## 2013 – 2014 Priorities

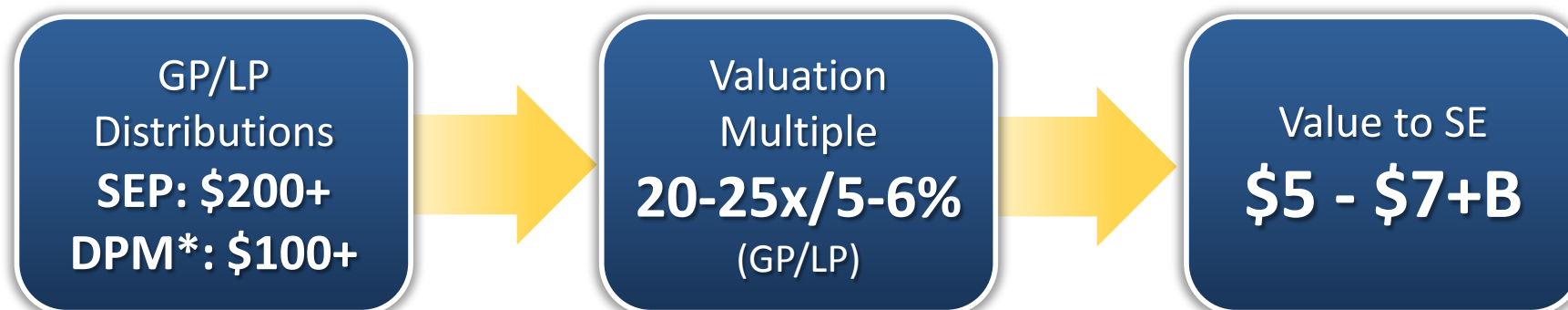


*Ongoing focus: operations, safety, reliability, cost management, and origination to support the base business*

- Earn \$1.50 ongoing EPS in 2013
- Continue strong project execution
- Secure contracts supporting next phase of growth
- Realize valuation uplift from drop-downs to SEP and DPM
- Deliver at least \$0.08 dividend growth per year

US Transmission	Western Canada	Field Services	Union Gas	Liquids
<ul style="list-style-type: none"><li>• NJ-NY Expansion</li><li>• OPEN</li><li>• NEXUS</li><li>• AIM</li><li>• Renaissance</li><li>• Florida</li><li>• Gulf Coast LNG</li><li>• Storage</li></ul>	<ul style="list-style-type: none"><li>• Dawson II</li><li>• North Montney</li><li>• Empress rationalization</li><li>• LNG exports</li><li>• Montney NGLs</li></ul>	<ul style="list-style-type: none"><li>• Sand Hills</li><li>• Southern Hills</li><li>• G&amp;P</li><li>• Full value chain logistics company</li></ul>	<ul style="list-style-type: none"><li>• Long-term incentive rate framework</li><li>• Equity thickness</li><li>• Supply diversification</li><li>• Dawn/Trafalgar expansion</li></ul>	<ul style="list-style-type: none"><li>• Express-Platte closing, integration, &amp; optimization</li><li>• Incremental crude oil logistics opportunities</li></ul>

# MLP Strategy Leads to Valuation Uplift



**New asset additions advance MLP drop-down strategy and lead to valuation uplift for SE**

*\*Represents SE's 50% ownership*

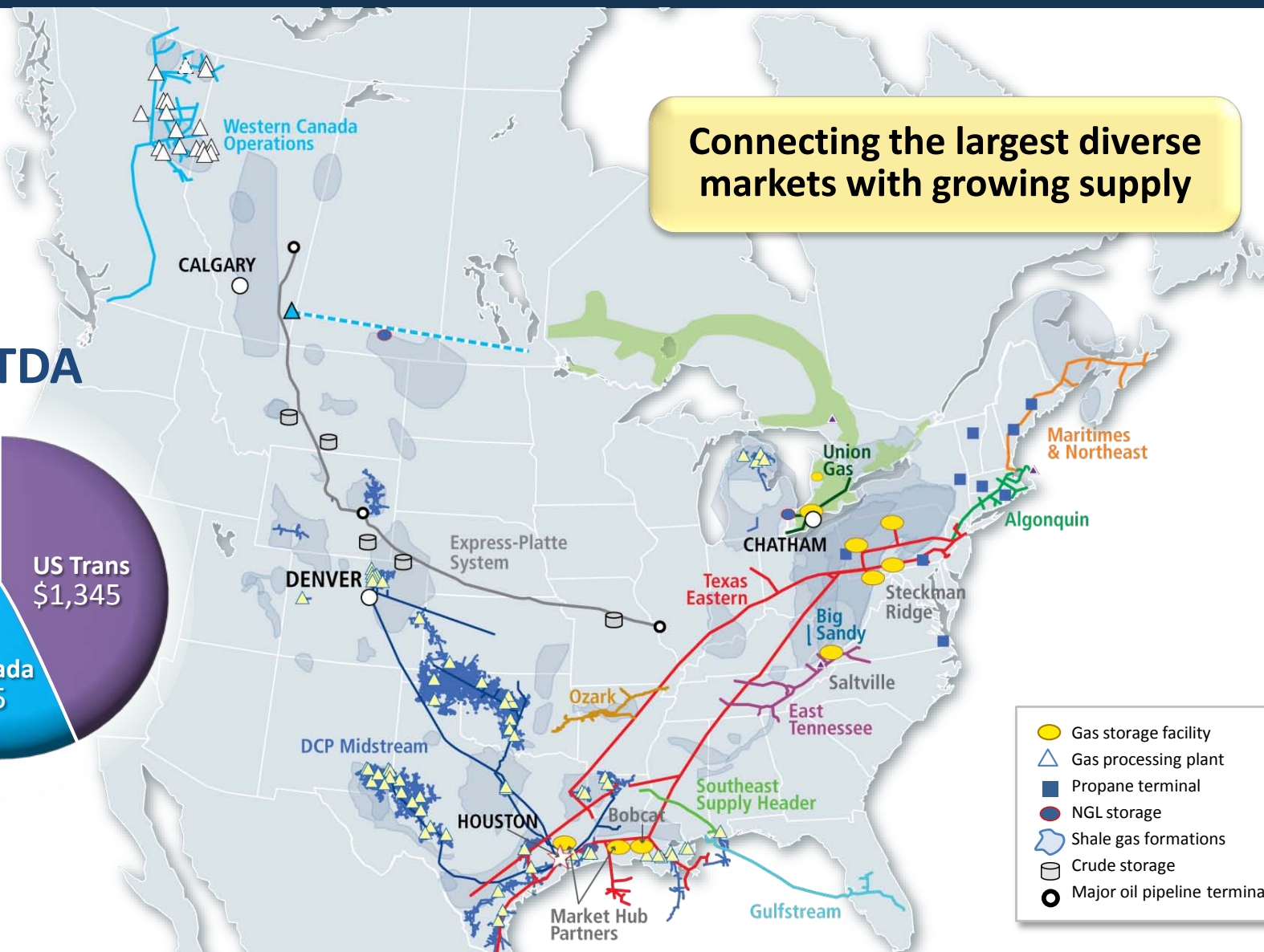
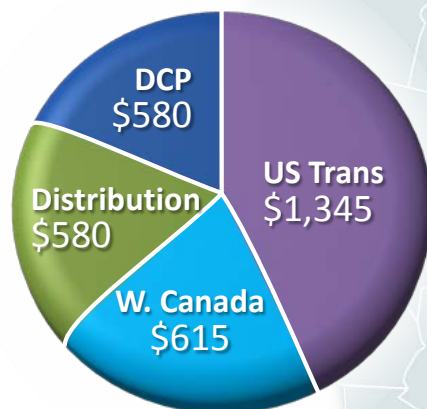


# The Power of Our Growing Portfolio

Connecting the largest diverse markets with growing supply

## 2013e EBITDA

(USD millions)



# Immediate Earnings Platform in the Crude Oil Transportation Value Chain

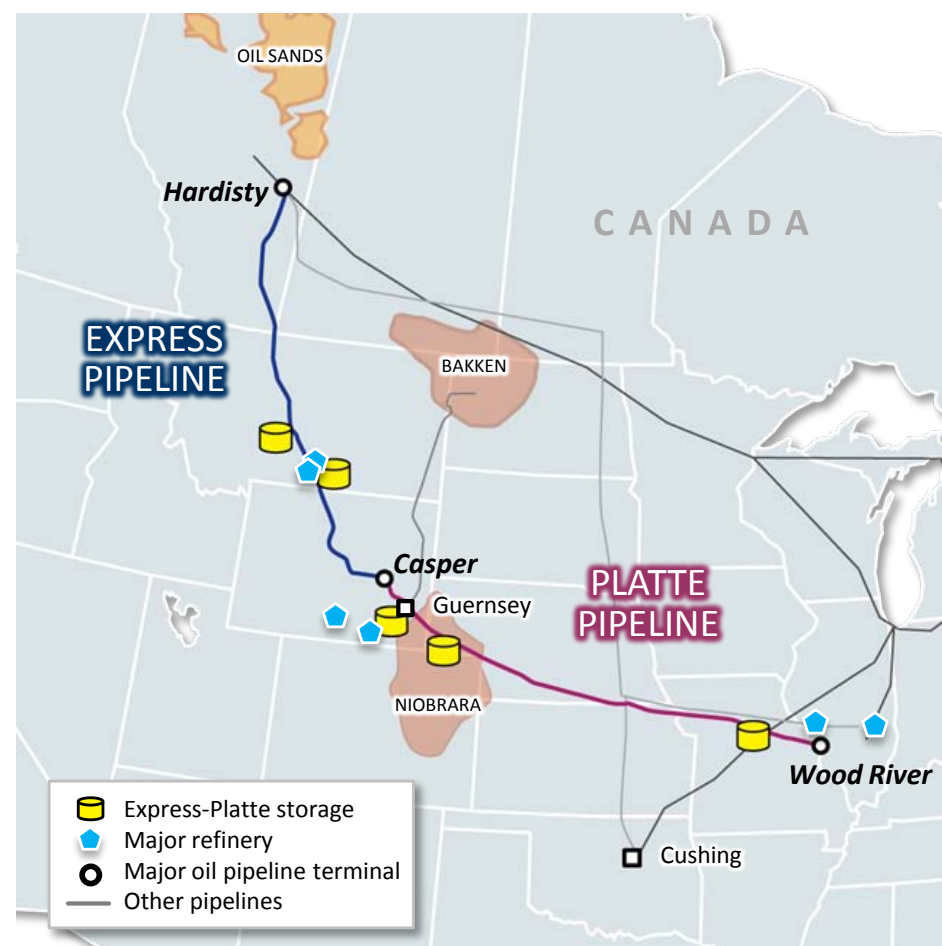


*Acquiring 100% of the Express-Platte Pipeline System for \$1.49 billion – one of only three crude oil pipelines from Western Canada to U.S. Rockies and Midwest refineries and markets*

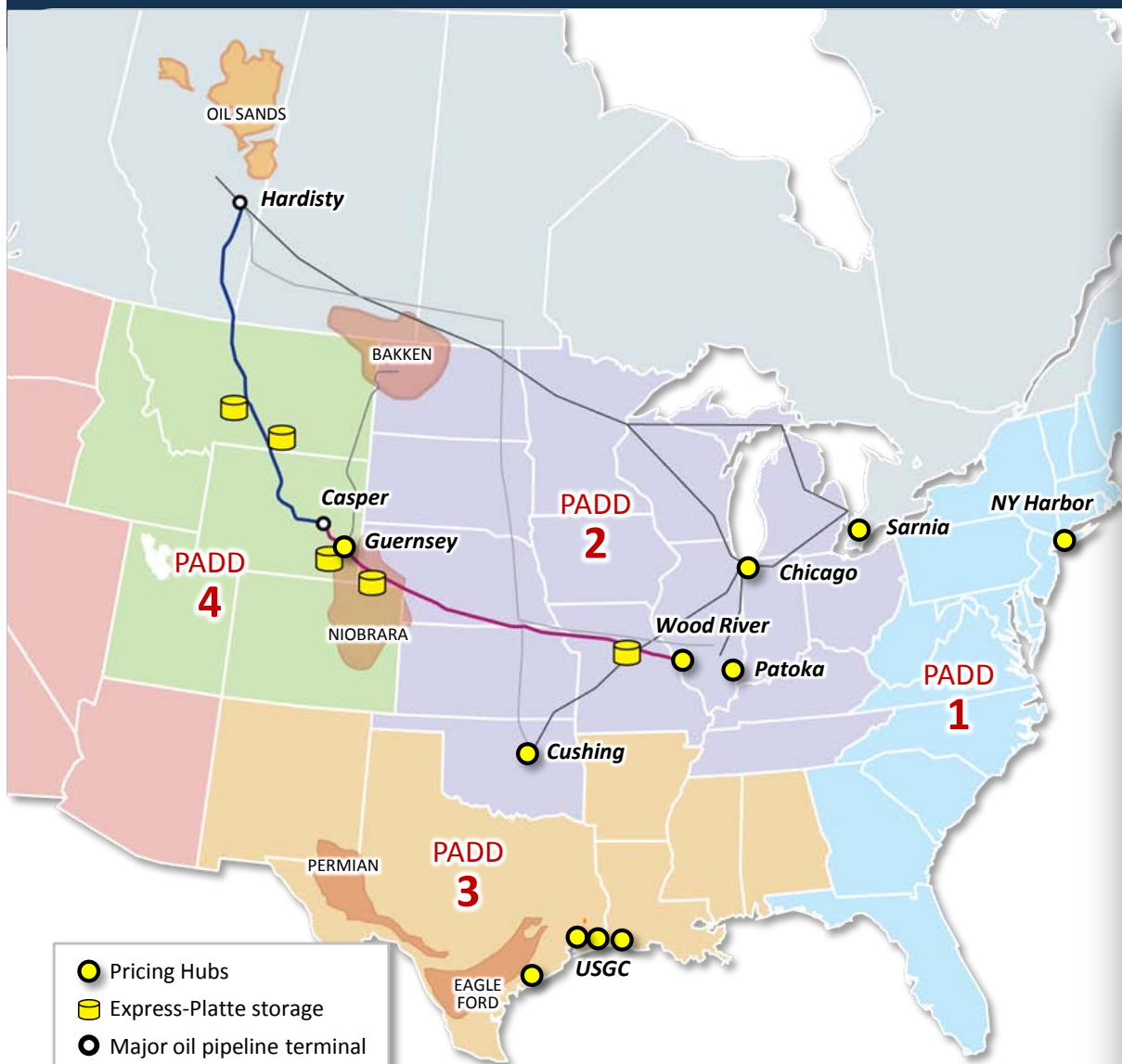
	Express Pipeline	Platte Pipeline
<b>Size:</b>	785 mile, 24" pipe	932 mile, 20" pipe
<b>Nameplate Capacity:</b>	280,000 Bbl/d	145,000 – 164,000 Bbl/d
<b>Utilization:</b>	70%	100%
<b>Storage Capacity:</b>	1.4 MMBbl, 10 tanks	3.4 MMBbl, 34 tanks
<b>Supplies Accessed:</b>	Alberta, local Rockies production	Alberta, Bakken, Niobrara
<b>Markets Served:</b>	Rockies / PADD 4	Midwest / PADD 2

First Full Year (2014)  
EBITDA =  
**~\$145MM**

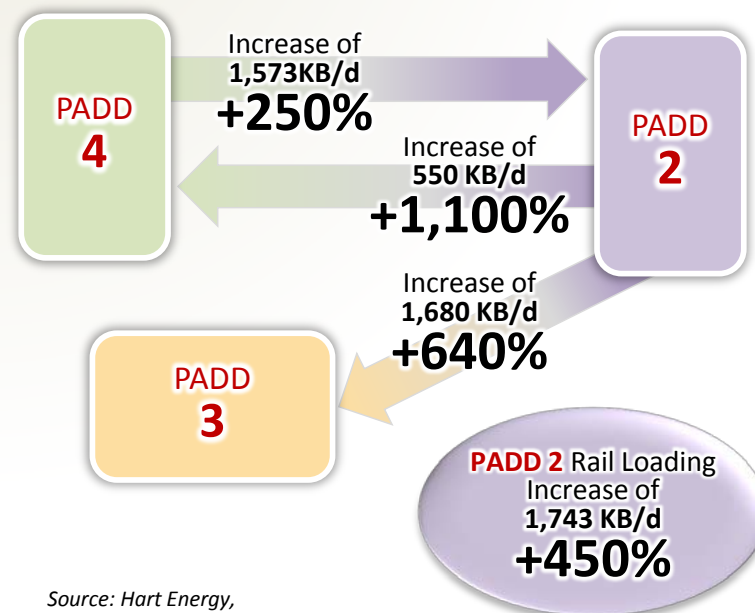
First Full Year (2014)  
EPS accretion =  
**\$0.03 - \$0.05/share**



# North American Crude Oil – A Significant Growth Opportunity



## Pipeline Transfer Capacity Growth 2011 v 2016e (Thousand barrel/day = KB/d)

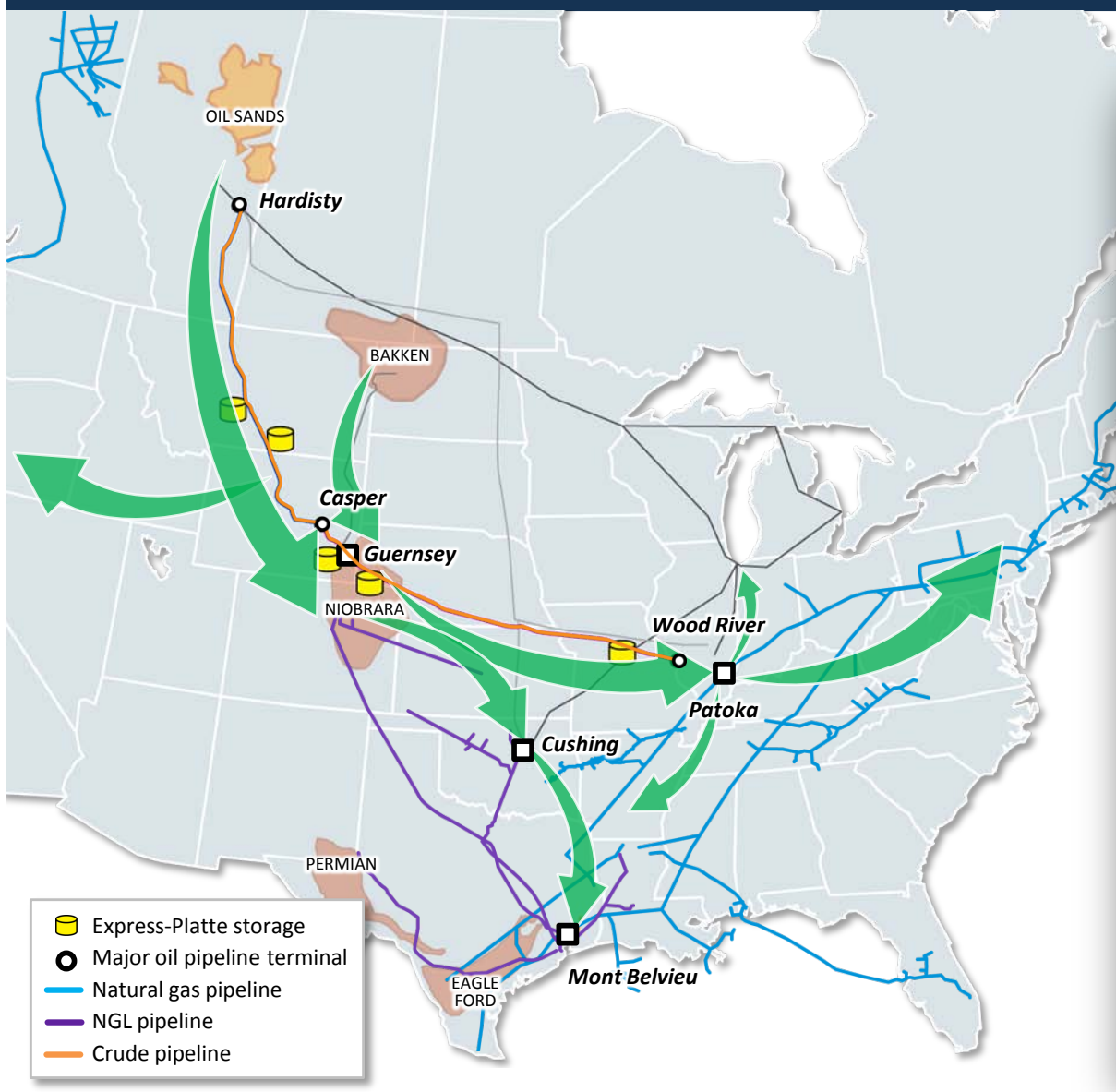


Source: Hart Energy,  
"Refining Unconventional Oil"

**Like natural gas, shifting crude  
dynamics lead to significant  
infrastructure opportunities**



# Leveraging a New Platform in Oil Transportation

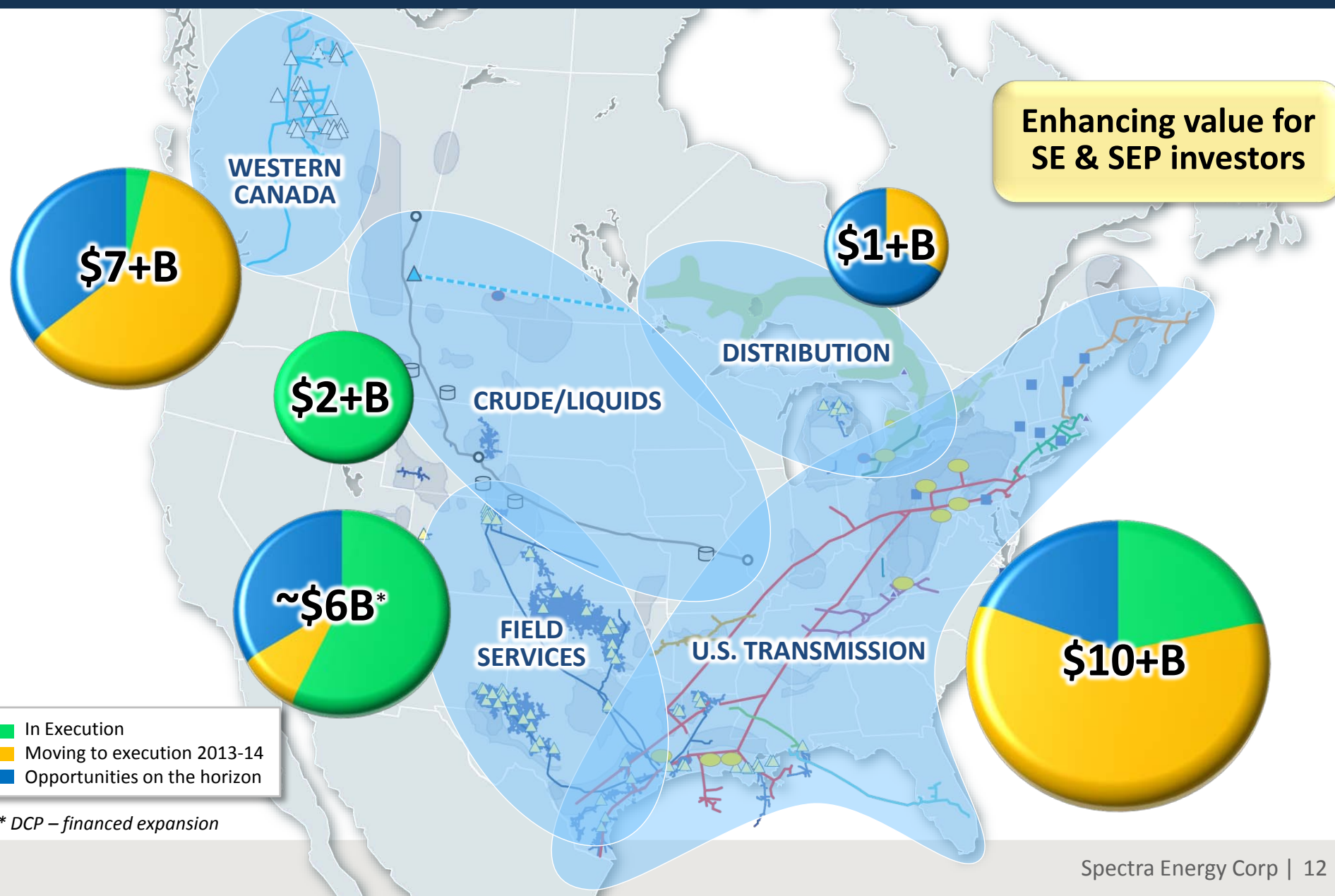


## *Expanding unconventional oil production driving significant growth opportunities*

- Increasing Canadian oil sands, Bakken and Niobrara production requires market outlet
- Near term: New rail and storage terminals needed
- Longer term: Opportunities for expanded and reconfigured pipeline infrastructure
- Existing pipe/ROW, gas and oil, provide advantage in cost, timing and risk profile

**“Steel in the ground” is a proven springboard for growth in the pipeline sector**

# Momentum Driven by \$25+ Billion in Growth Projects







BUSINESS OUTLOOK & 2013 FINANCIAL PLAN

# U.S. Transmission: Positioned for Continued Growth

Bill Yardley  
*President, U.S. Transmission & Storage*



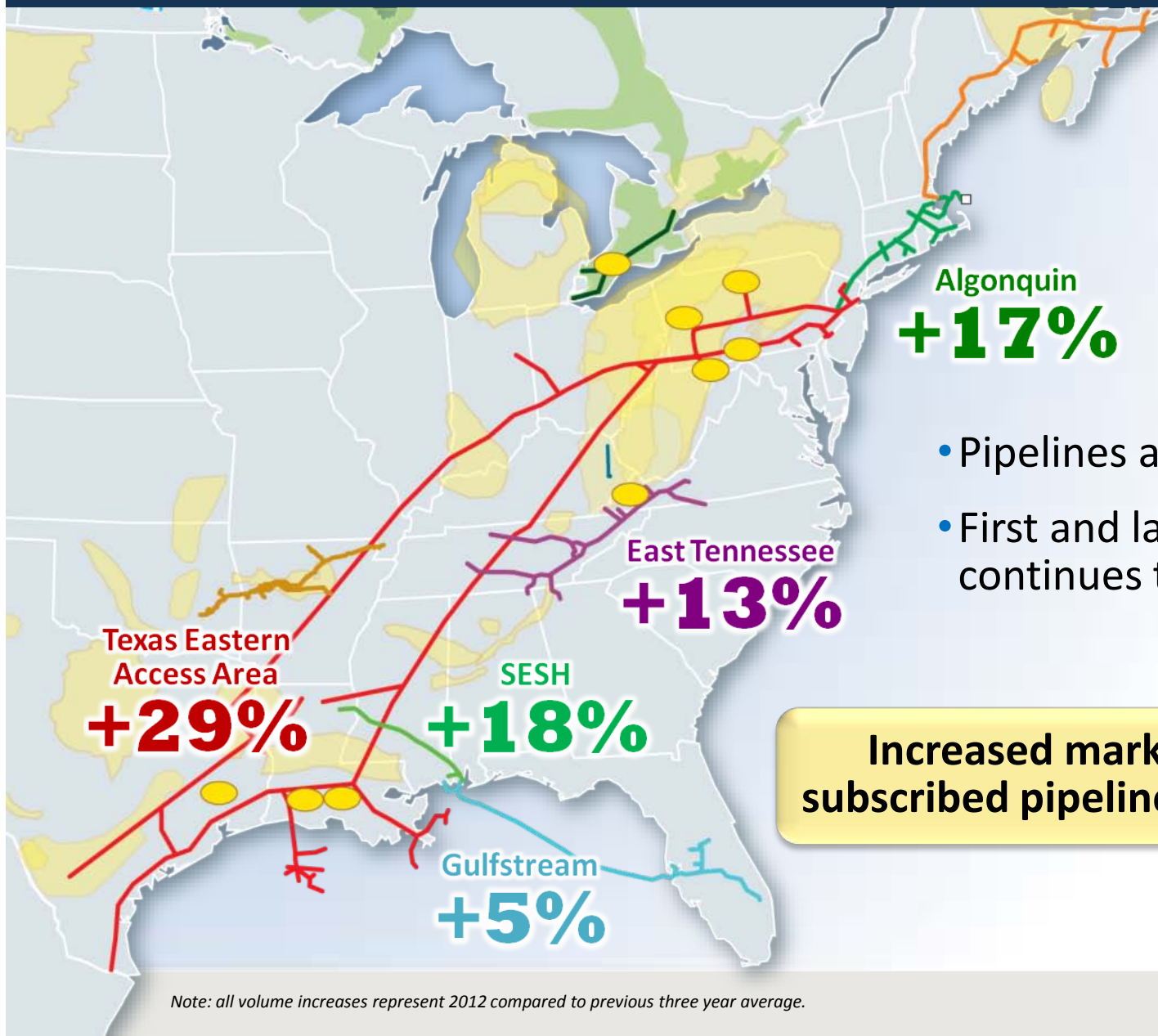
## 2012 Highlights – U.S. Transmission

- ✓ Safe and reliable operations
- ✓ Successful execution of high value expansion projects
  - TEAM 2012, Philadelphia Lateral
- ✓ NJ-NY Expansion on schedule for completion 4Q13
  - Successful horizontal directional drill of Hudson River in December 2012
- ✓ 98% revenue renewal on Texas Eastern and Algonquin
- ✓ Record throughput across the system





# U.S. Transmission – Strong Base Portfolio



- Pipelines are fully subscribed
- First and last mile throughput continues to increase

Increased market utilization of fully subscribed pipelines leads to new projects

*Note: all volume increases represent 2012 compared to previous three year average.*

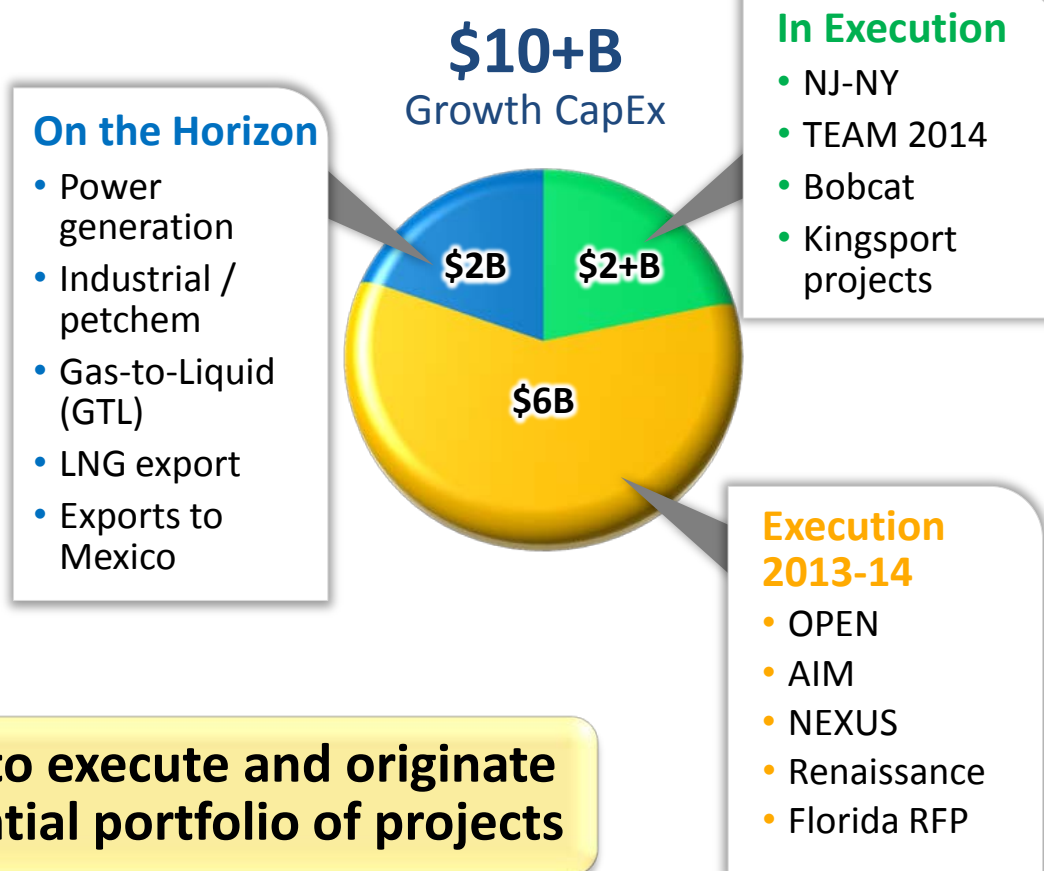
# U.S. Transmission 2013 – 2014 Priorities



## Business Unit Priorities

- Secure new projects that facilitate growing supply and emerging markets
- Continue strong pipeline contract renewal rates
- Create services to re-gain value for storage assets
- Asset footprint and project execution will be competitive advantages

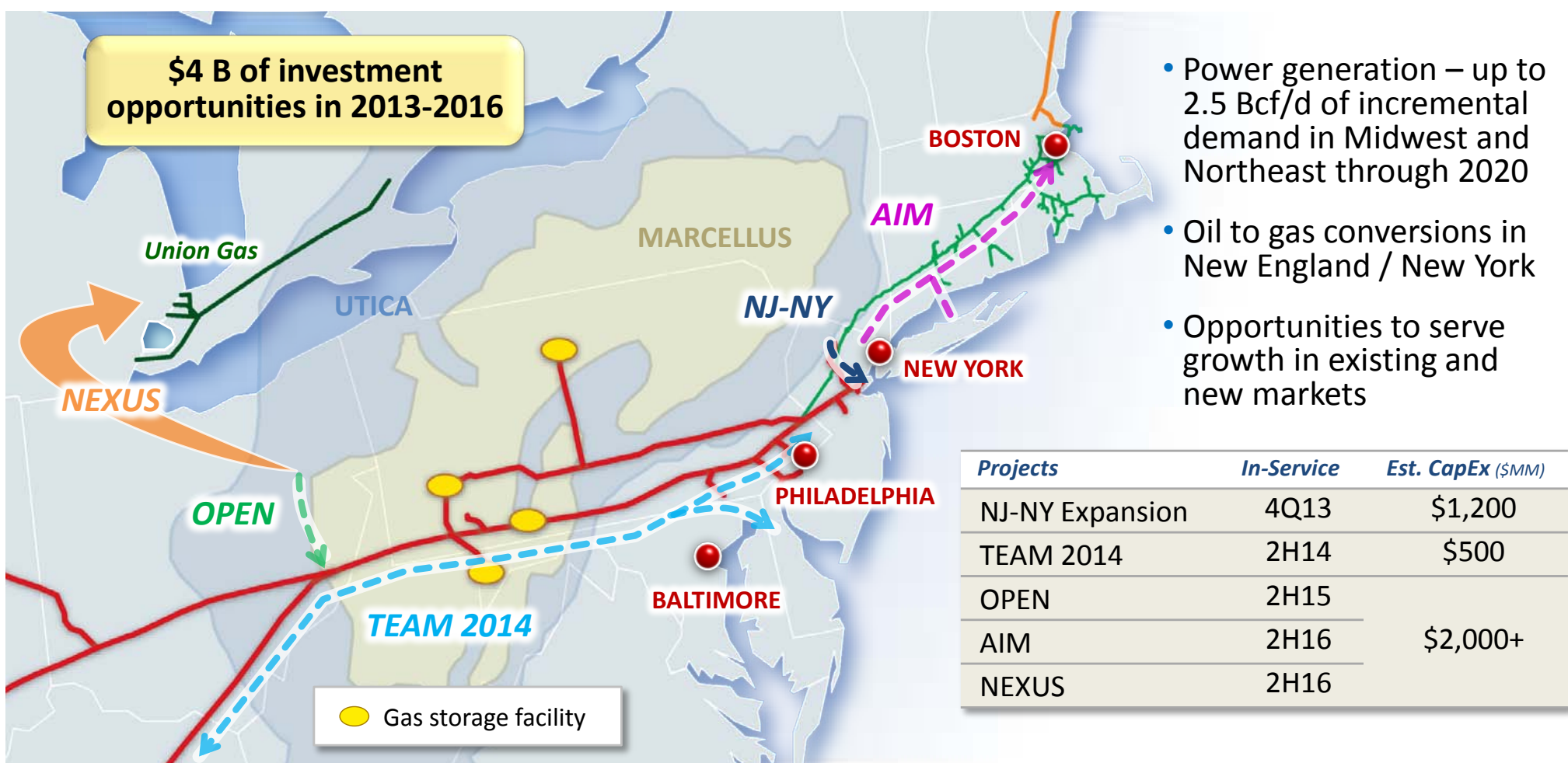
## Growth CapEx Outlook



# U.S. Transmission – Northeast Expansion Projects & Opportunities



*Continued growth opportunities connecting Appalachian supplies to our diverse markets*

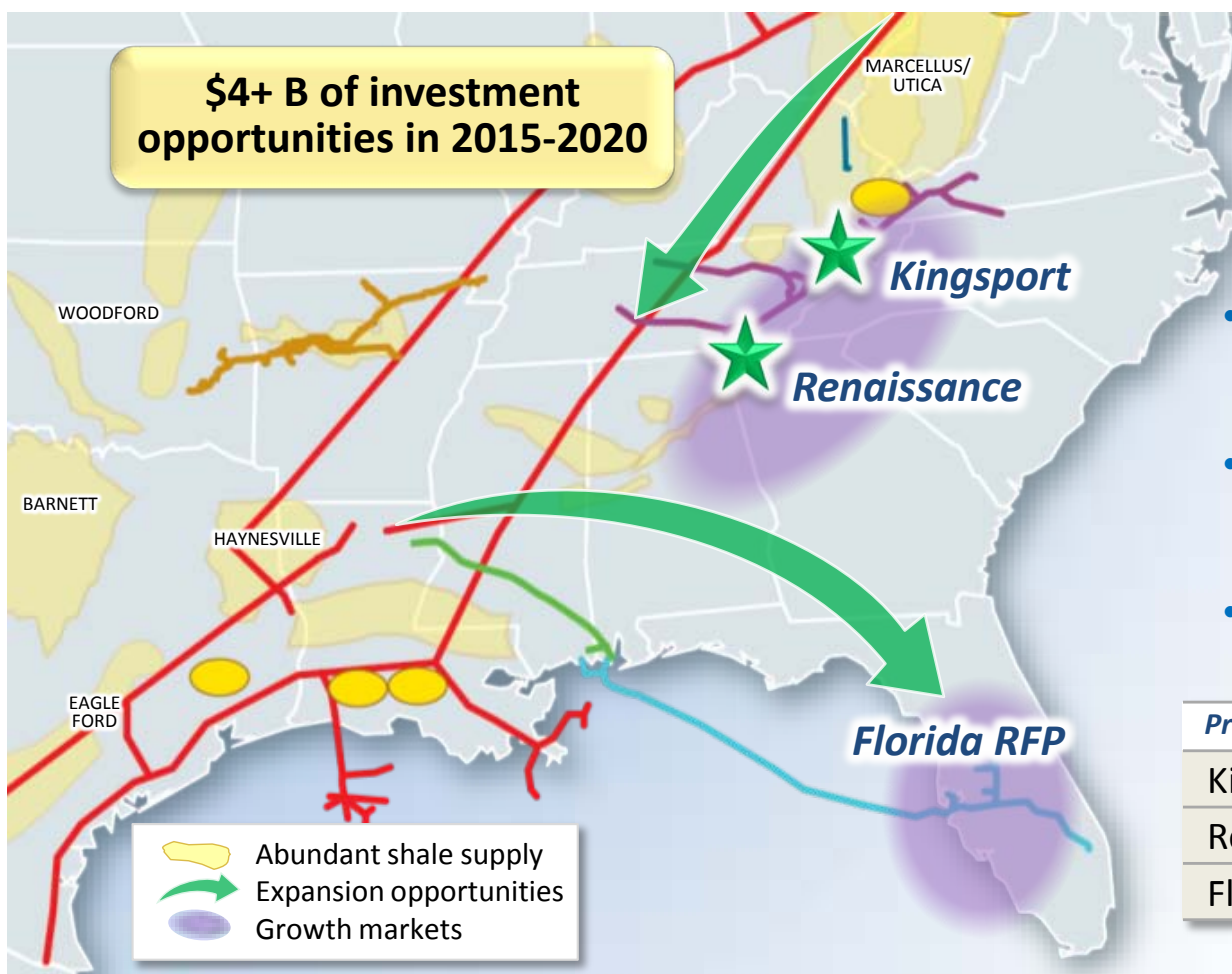




# U.S. Transmission – Southeast Expansion Projects & Opportunities



*Well positioned to capture power and industrial demand growth*



**Over 20 GW of incremental gas-fired generation driving growth in 2015-2017**

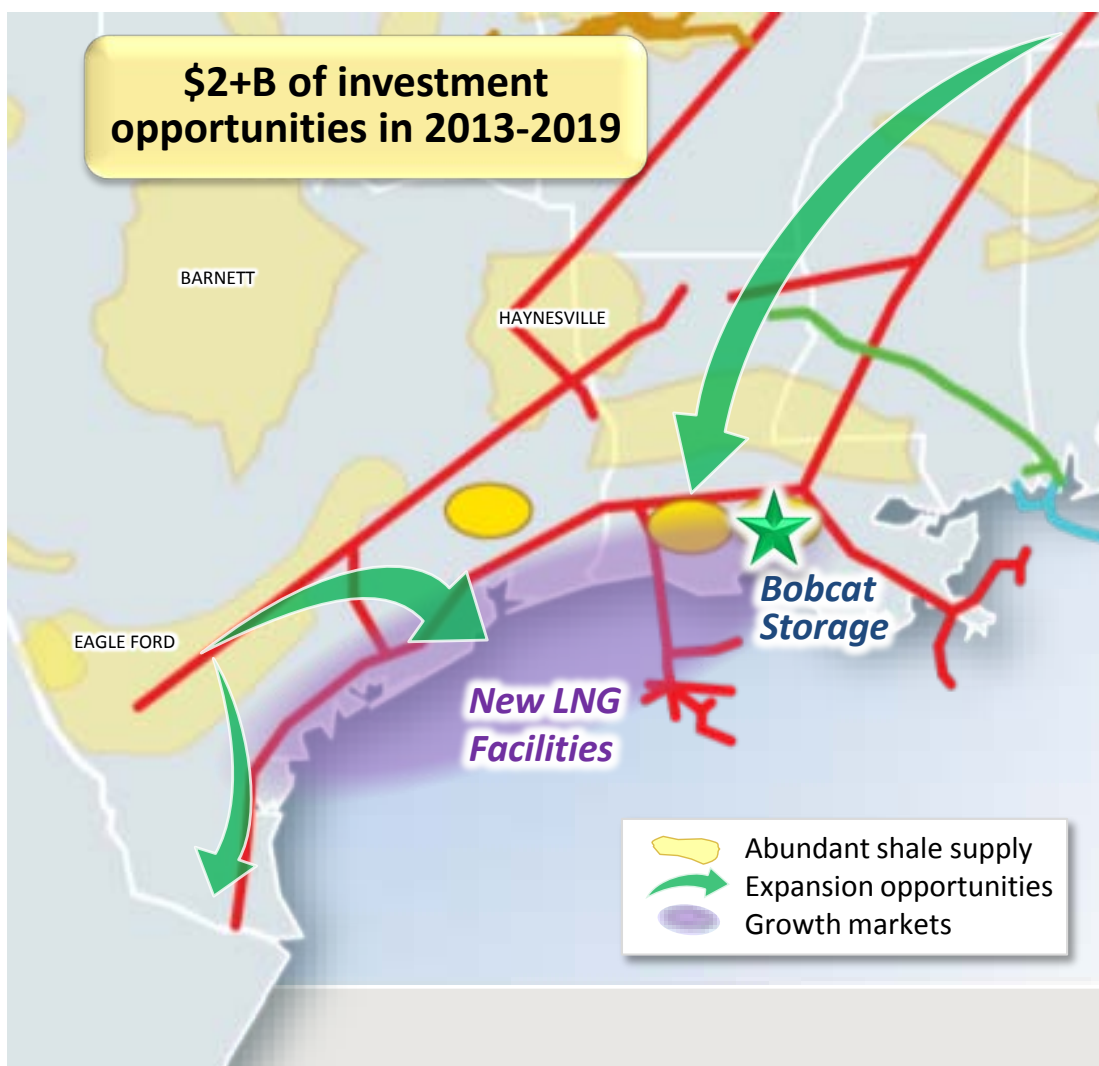
- Opportunities to serve ~1.4 Bcf/d of Florida oil/coal conversions (2017 – 2020)
- Renaissance – opportunity to serve ~1.8 Bcf/d of coal conversions and incremental growth (2015 – 2020)
- Kingsport projects – ETNG expansion

Projects	In-Service	Est. CapEx
Kingsport Projects	1H15	\$120MM
Renaissance	2H16	\$4+B
Florida RFP	2017	

# U.S. Transmission – Gulf Coast Expansion Projects & Opportunities



*Tremendous potential demand opportunities along the Gulf Coast*



*Growing domestic & international demand balance supply*

Opportunity	In-Service	Est. CapEx
LNG	2015-17	\$2B
GTL	2016-19	
Industrials / Petchem	2014-16	
Power	2014-17	
Exports to Mexico	2013-15	

Projects	In-Service	Est. CapEx (\$MM)
Bobcat Storage	2013-16	\$450

# Moving Ahead, Gaining Momentum in U.S. Transmission



- Our U.S. footprint continues to deliver results and provide a platform for growth with \$2B of projects in execution and \$8B to follow in 2013-14
- Track record of execution: 32 projects placed into service totaling \$3.4B
- Demand growth enables our pipeline systems to be further optimized and grow

