Spectra Energy’s Portfolio of Assets

- Based in Houston, TX with operations in 30 states
- Transports 15% of natural gas consumed in North America
- One of largest storage positions in North America
- Largest producer of natural gas liquids in U.S.
- One of largest transporters of crude in North America
- Over $10 Billion invested in system since ’07
- $35 Billion in new growth projects by ’20
Algonquin Gas Transmission
Very Warm Market Area: Dec - Feb

Statewide Average Temperature Ranks
December 2015–February 2016
Period: 1895–2016
Algonquin Gas Transmission
Monthly Power Load Deliveries

<table>
<thead>
<tr>
<th>Month</th>
<th>Prev 5 Winter Avg Pwr</th>
<th>W14_15 Pwr</th>
<th>W15_16 Pwr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov</td>
<td>4.7%</td>
<td>-3.2%</td>
<td></td>
</tr>
<tr>
<td>Dec</td>
<td>29.7%</td>
<td>15.1%</td>
<td></td>
</tr>
<tr>
<td>Jan</td>
<td>24.7%</td>
<td>9.3%</td>
<td></td>
</tr>
<tr>
<td>Feb</td>
<td>21.3%</td>
<td>36.5%</td>
<td></td>
</tr>
<tr>
<td>Mar</td>
<td>5.6%</td>
<td>3.0%</td>
<td></td>
</tr>
</tbody>
</table>

Notes:
- Prev 5 Winter Avg Pwr: Previous 5 Winter Average Power Load Deliveries
- W14_15 Pwr: Year 2014-2015 Power Load Deliveries
- W15_16 Pwr: Year 2015-2016 Power Load Deliveries
Algonquin Gas Transmission
West to East – Stony Point Compressor Station

No Notice
Scheduled Timely Qty
Design Capacity
Operational Capacity
Algonquin Incremental Market
AIM Expansion

Purpose:
• Provide growing New England demand with access to abundant regional natural gas supplies

Project Scope:
• Providing ~340 MMcf/d of additional capacity to move Marcellus production to Algonquin City Gates
• CapEx: $1 B

Customers (15 year terms):
• LDC Affiliates of UIL Holdings, Northeast Utilities, National Grid, NiSource
• City of Norwich
• Middleborough

Project Status:
• Pre-filed with FERC Jun 2013
• Filed FERC application Feb 2014
• Expect FERC certificate Q1 2015
• Commence construction Q2 2015
• In-service Nov 2016

Preliminary Facilities:
• Take up segments of 26” pipeline and replace with 42”; one segment of 36” loop; reinforcement of existing laterals; construction of new lateral
• Horsepower additions and modifications at 5 existing compressor stations
• New meter station installations and modifications to existing meter stations
Cromwell CS Building
Cromwell Pipeline Loop Construction
West Roxbury Lateral

I-95 Road Bore
Burrillville Compressor Station
CT Meter Stations

- Setting the meter tubes inside the station
- Wilford CT: Bond crew putting grout around hold down clamps
- Buildings set into place
Atlantic Bridge

Purpose:
• Increased pipeline capacity will allow abundant, economic supplies of natural gas from regional production to flow to the New England and Atlantic Canada markets

Project Scope:
• Further expansion of the Algonquin and Maritimes Pipelines with receipt/delivery points ranging from Mahwah to AGT city gates and into the Maritimes Pipelines
• CapEx: $750 MM to $1 B

Customers:
• Agreements signed for some LDCs and industrial shippers
• Late stage negotiations with other parties in New England and Atlantic Canada

Project Status:
• Expected pre-filing with FERC Jan 2015
• Estimated in-service Nov 2017

Preliminary Facilities
• New compressor station near Weymouth, MA
• Continued take-up and relay of the AGT mainline
• Looping and take-up and relay of laterals in MA
• Compressor station unit upgrades in CT
• Meter station modifications
Access Northeast is a Tailored Solution for the Region’s Electric Energy Needs

- Serves over 70% of New England generation
- Will provide fuel for 5,000 MW of electric generation

- Upgrades Existing Pipelines
  - Innovative
  - Cost effective
  - Environmentally responsible approach

- Utilizes local natural gas storage

- Increases natural gas supplies to power plants by 0.9 Bcf/day
  - Ensuring energy security
  - Lowering electric costs
  - Reducing carbon emissions

- Provides rapid response capability – a first of its kind service to electric generators that will:
  - Meet peak winter day needs
  - Back stop intermittent solar and wind-renewable power
Benefits of Expanding Existing Spectra Energy Pipeline Infrastructure

- Scalability brings relief ASAP
- Connects supply directly to end use markets
- Reliability
- Provides least stakeholder impact