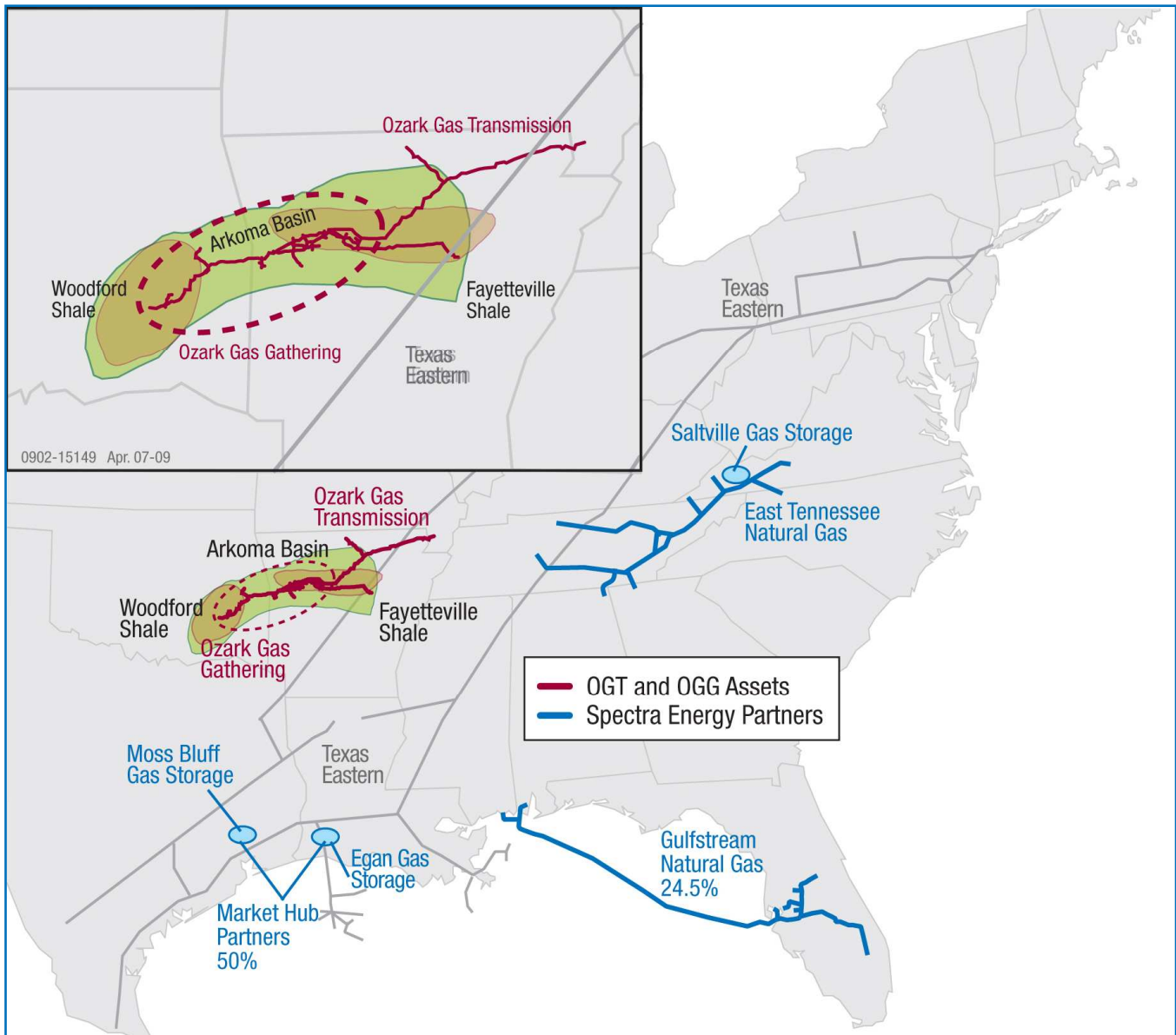


Acquisition of Ozark Gas Transmission and Ozark Gas Gathering



Assets

Ozark Gas Transmission

- 565-mile, 500 MMcf/d interstate pipeline
- FERC regulated
- Fully subscribed
- Interconnects with multiple interstate pipelines
 - Spectra Energy's Texas Eastern Transmission
 - Mississippi River Transmission (CenterPoint)
 - Texas Gas (Boardwalk)
 - NGPL (Kinder Morgan)

Ozark Gas Gathering

- 365-mile gathering system
- Fee-based contracts
- Accesses Fayetteville Shale and Arkoma Basin

Transaction Highlights

- Purchase price: \$300 million
- Target close: Second quarter 2009

Strategic Fit for Spectra Energy Partners and Spectra Energy Corp

- Fits Spectra Energy Partners' focus on fee-based pipeline and storage assets
- Expands and diversifies Spectra Energy Partners' reach into Fayetteville Shale and Arkoma Basin
- Offers future organic expansion opportunities
- Creates commercial synergies with Spectra Energy through Texas Eastern Transmission and other assets