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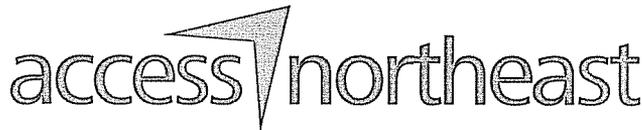
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Houston, TX 77056-5310
(713) 627-5400

New Projects and Our Process

Reliable, Affordable Energy for New England's Prosperity



Access Northeast: A New England Energy Reliability Solution



To learn more about Access Northeast, visit www.AccessNortheastEnergy.com.

Latest News: National Grid Joins Eversource Energy and Spectra Energy on Access Northeast; Project Launches Open Season for New England Energy Reliability Solution (Feb. 18, 2015)

New England faces a well-publicized energy challenge. Lack of sufficient energy infrastructure in the region is driving electricity prices higher, limiting economic competitiveness and growth, and straining systems to the point where serious energy reliability issues threaten public safety and security. These challenges will continue until the region's infrastructure constraints are resolved.

Access Northeast's Solution Is:



1. Timely
Our electric power solution could begin service as early as 2018.

2. Environmentally Responsible
The expansions can occur on our existing footprint to minimize environmental impact and stakeholder disruption.

3. Scalable
The natural gas supply increase will be available in increments.

4. Expandable
Access Northeast is already directly connected to ~ 70% of New England's natural gas-fired electric generation, which will provide natural gas to power plants critical for grid stability on the coldest and warmest days.

Readily Expandable Pipelines

Related Information

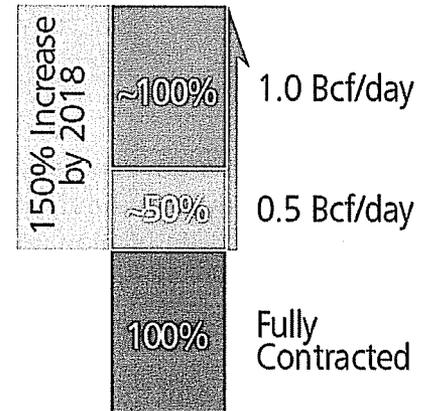
Spectra Energy's Comments to FERC (10/1/14)

Spectra Energy's Maine PUC Filing (9/29/14)

Pipelines are Full

New England natural gas supply is limited by lack of pipeline capacity.

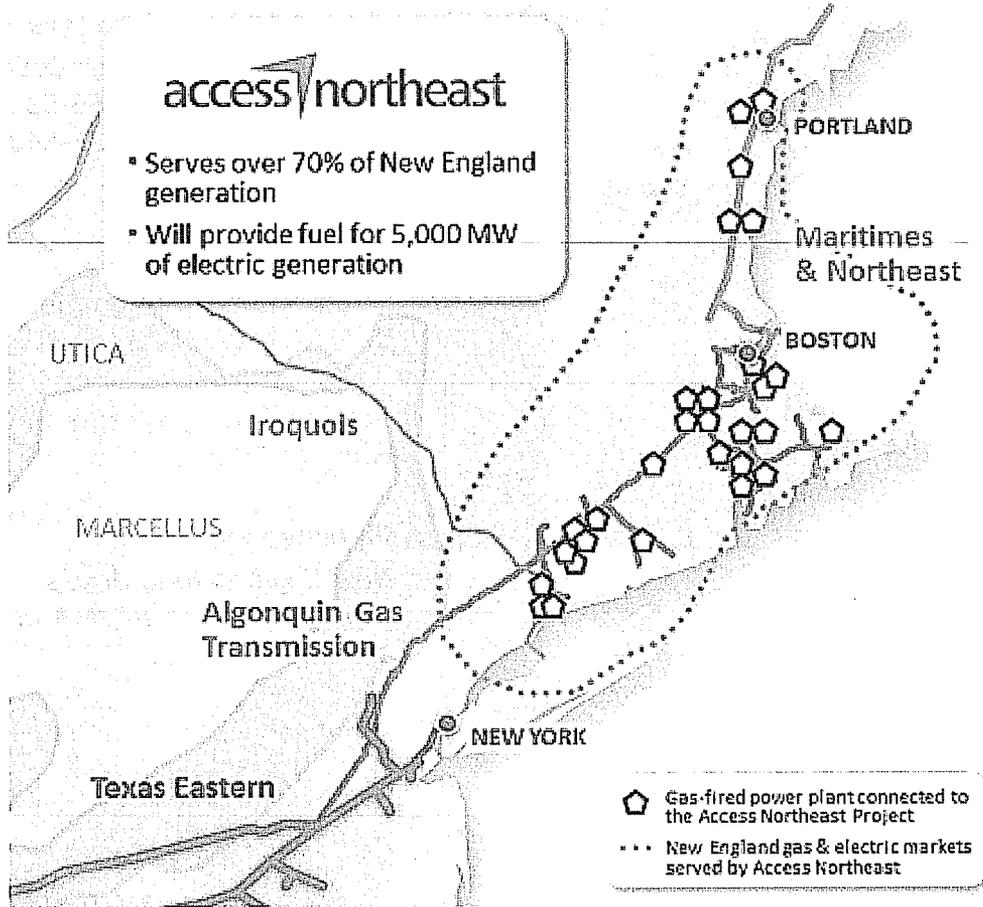
Algonquin Gas Transmission: West to East Usage and Potential Increased Capacity



- Current Capacity
- Energy Reliability Solution
- AIM & Atlantic Bridge

Relevant News

- Oil Plunge Boosts U.S. Natural Gas Imports to 7-Year High (Bloomberg, 1/9/15)
- ISO New England Issues Annual Power System Plan for New England (ISO-NE 11/6/14)
- Maine Officials Cheer Plan for \$3 Billion Natural Gas



- Expansion (Maine Public Broadcasting, 9/16/14)
- FERC: ISO-NE Must Address Reliability Concerns (9/9/14)
- New England Spot Natural Gas Prices Hit Record Levels This Winter (EIA, 2/21/14)
- Peak-To-Average Electricity Demand Ratio Rising In New England And Many Other U.S. Regions (EIA, 2/18/14)

Presentations

Spectra Energy's Richard Kruse: Presentation to the Pennsylvania Independent Oil and Gas Association - May 14, 2014

Additional Sources of Information

New England Committee on Electricity (NESCOE)

Independent System Operator New England (ISO-NE)

Federal Energy Regulatory Commission (FERC): New England Electric Power Markets

Energy Information Administration (EIA) - New England States:

- Connecticut
- Maine
- Massachusetts
- New Hampshire
- Rhode Island
- Vermont

New England's governors, members of the congressional delegation and other policymakers have placed a high priority on developing a solution. While the details of planning and financing need to be resolved, there is widespread agreement that New England needs additional energy infrastructure.

Access Northeast supports a portfolio of investments to ensure a reliable, diverse and affordable energy supply and to sustain the region's investments in energy efficiency and renewable power. We also understand that additional natural gas supply to the region will be a part of that diverse solution.

Natural Gas and Electric Power

Typically, gas distribution companies, not electric power producers, hold the firm contracts for natural gas flowing into New England. Spectra Energy currently has two projects in development, Algonquin Incremental Market (AIM) and Atlantic Bridge, that will increase natural gas supply for residences and businesses in 2016 and 2017, respectively. For energy reliability, however, the power generators need access to natural gas service during peak demand. The current effort by the region's leaders is critical to making that happen, and thus critical for New England's future security and prosperity. Access Northeast is independent of AIM and Atlantic Bridge.

A Key Question

From our perspective, the fundamental question that must be considered for new natural gas transportation to New England is:

- ***Will the solution include specific capacity to deliver additional natural gas directly to the electric generators?***

If the answer is yes, lower prices and increased energy reliability will follow.

Preview of Access Northeast's Solution

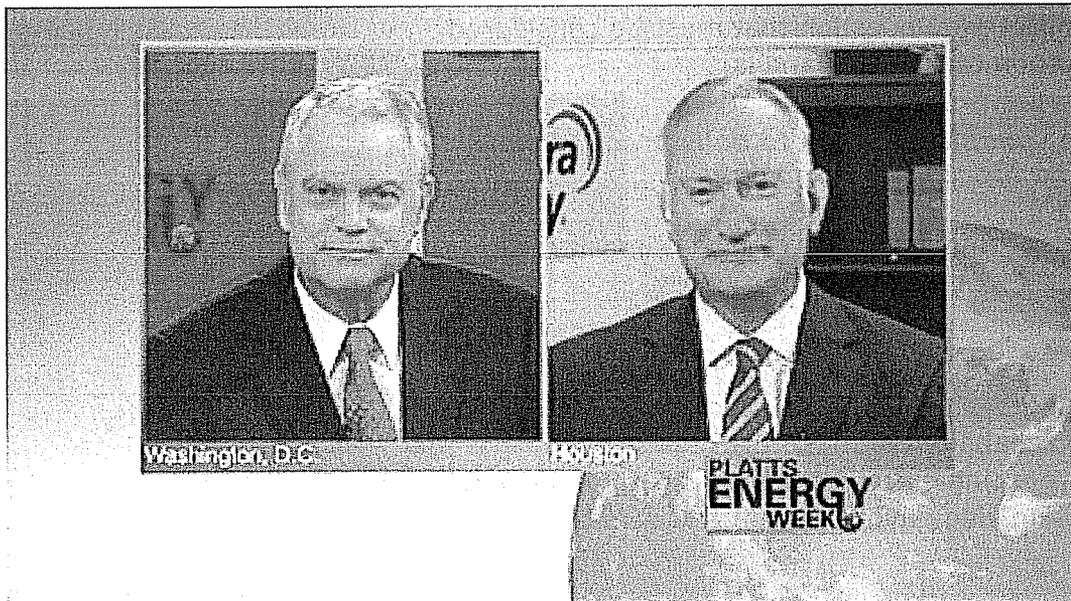
New England's existing natural gas pipeline infrastructure can be enhanced to: 1) improve power system reliability; 2) make the region more economically competitive by reducing electric costs; and 3) protect New England's quality of life by minimizing environmental and community impacts.

Specifically, Access Northeast proposes expanding Spectra Energy's Algonquin and Maritimes & Northeast systems, pipelines which already directly connect to about 60 percent of New England's natural gas-fired electric generation. Through an alliance with Iroquois Gas Transmission, Access Northeast is connected to more than 70 percent of the region's gas generation. This will provide direct, guaranteed natural gas deliveries to critical power plants that are required for grid stability, especially on peak power demand days.

The pipeline expansions will be available in increments of 200 million cubic feet per day (cf/d), up to 1 billion cf/d (1.5 billion cf/d including AIM and Atlantic Bridge), and could be in service as early as November 2018. Importantly, the expansions can occur on our existing footprint to minimize environmental impact and stakeholder disruption. This solution will be timely, environmentally responsible, scalable and effective.

Click below for more information about the project:

- [Draft Tariff for Energy Reliability Service \(ERS\) \(pdf, 301 KB\)](#)



Watch Spectra Energy's President of U.S. Transmission and Storage, Bill Yardley, discuss the company's expansion plans to help the New England region increase its natural gas pipeline capacity.

For more information:

General

Richard Kruse - rjkruse@spectraenergy.com

Business Development

Greg Crisp - gncrisp@spectraenergy.com

Government Officials

John Sheridan - jpsheridan@spectraenergy.com (MA, CT, RI, VT)

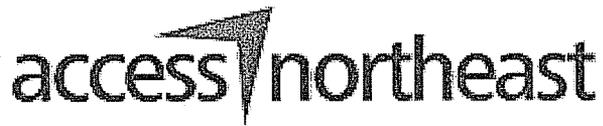
Marylee Hanley - mhanley@spectraenergy.com (NH, ME)

Steve Tillman - setillman@spectraenergy.com (Federal)

Media

Phil West - prwest@spectraenergy.com

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Access Northeast

The Problem:

Lack of sufficient energy infrastructure is driving New England's energy prices higher, limiting economic competitiveness and growth, and straining energy infrastructure systems to the point where public safety and security are threatened during peak energy demand times.

Consumers are feeling the impact of a lack of pipeline infrastructure through higher prices. New England electric costs for this winter rose substantially due to the increase in power supply rates. As an example, the rates announced by the region's electric utilities jumped between 25 percent and 100 percent, attributable to pipeline constraints.

This, when practically next door sits a vast supply of affordable, clean-burning, domestic natural gas.

The price of inaction is billions of dollars out of consumers' pockets and the risk of electricity and heat not being available when people need them most.

New England's energy reliability and energy cost challenges are well known, and very well-documented.

The Solution:

Eversource Energy, National Grid and Spectra Energy are offering a solution: Access Northeast.

Access Northeast is designed to advance a customized solution to New England's energy challenge. It reflects the physical needs and concerns of the various regional stakeholders - to ensure energy reliability, economic competitiveness, and quality of life for New England.

Once Access Northeast is operational, it could save electric customers an average of \$1 billion a year during normal weather conditions and even more during severe cold weather, according to a study by ICF International.

Access Northeast partners serve 70 percent of the region's electricity consumers and the pipelines involved already connect directly 70 percent of the regions gas-fired electric generation, on their existing corridors. Natural gas will get to the plants it needs to, when it needs to.

This is a fundamentally different approach – a customized solution that brings together the right resources to enhance New England's electric reliability and energy competitiveness.

It's effective: It will increase guaranteed natural gas to consumers as well as enhance fuel availability for power plants on peak days. Access Northeast will provide firm capacity for more than 70 percent of New England's natural gas-fired electric generation: the gas will reach key power plants for grid stability on the coldest and warmest days.

It's timely: our electric power solution could begin service as early as 2018.

It's environmentally responsible: the transmission pipeline expansions can occur primarily on our existing footprint and existing utility corridors to minimize environmental effects and stakeholder disruption.

It's scalable: it will be capable of reliably delivering up to one billion cubic feet of natural gas per day, in increments, to serve the region's most efficient power plants and meet increasing demand from heating customers.

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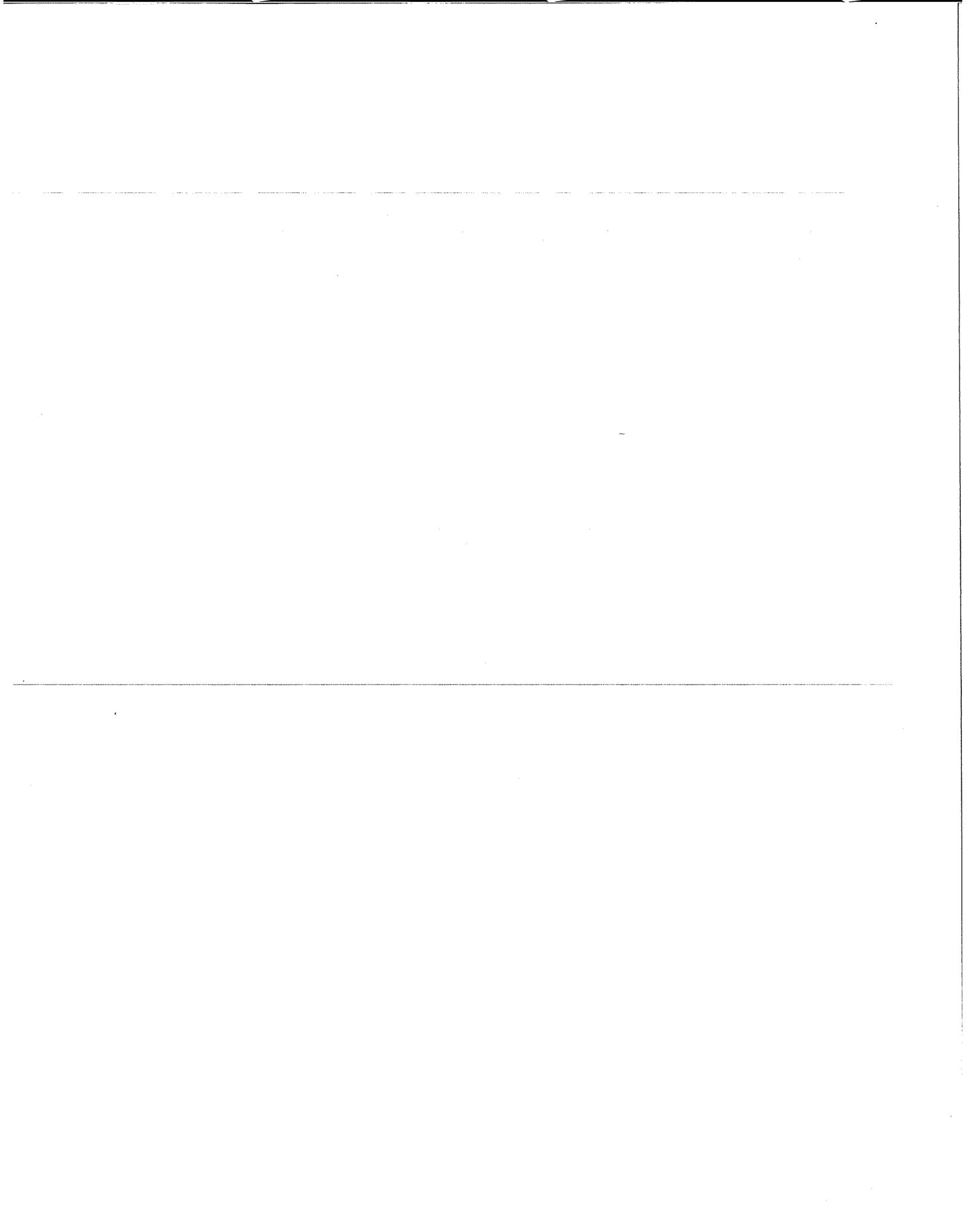


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National Grid Joins Eversource Energy and Spectra Energy on Access Northeast; Project Launches Open Season for New England Energy Reliability Solution

Solution Could Save Electricity Consumers an Average of \$1 Billion Annually

BOSTON, WALTHAM, Mass, HARTFORD, Conn and HOUSTON – Eversource Energy (NYSE: NU), National Grid (NYSE: NGG), Spectra Energy (NYSE: SE), and Spectra Energy Partners (NYSE: SEP) today announced that National Grid is joining Access Northeast, the innovative energy solution for New England, as a co-developer.

Lack of sufficient natural gas pipeline infrastructure in New England is driving electricity prices higher, limiting economic competitiveness and growth, and straining systems to the point where serious reliability issues threaten public safety and security. Access Northeast is designed to directly meet these challenges while providing environmental and economic benefits. The project will upgrade existing pipeline facilities and market area storage assets in New England to deliver, on peak days, up to 1 billion cubic feet of natural gas for electric generation markets. The solution will minimize environmental and community impacts by maximizing use of existing pipeline and utility corridors and existing natural gas infrastructure.

“Once Access Northeast is operational, it is projected to save electric customers an average of \$1 billion a year during normal weather conditions and even more during severe cold weather,” said Lee Olivier, executive vice president of Enterprise Energy Strategy & Business Development at Eversource. “ICF International has estimated savings during the extreme 2013-2014 winter could have been \$2.5 billion with Access Northeast in service.”

“Our customers are literally paying the price for the pipeline constraints we have here in New England,” said John Flynn, senior vice president, U.S. Business Development for National Grid. “We are joining Access Northeast to lower energy costs for our customers and to help improve and support the region’s economic vitality. This project will play a key role in helping New England achieve a sustainable energy future.”

“We’re making great progress toward implementing this critical solution, which will expand access to much-needed natural gas for electricity generators in our region,” Olivier continued. “Customers are paying dearly due to pipeline constraints. Infrastructure improvements are needed to solve the region’s energy challenges and a scalable solution that will enhance existing pipeline systems has numerous benefits.”

Eversource Energy, National Grid, and Spectra Energy this week issued an ICF International study on the impact that new pipeline infrastructure proposed by Access Northeast will have on New England's regional gas and electricity prices. The study concluded that, under normal conditions, the region could save \$0.8 billion to \$1.2 billion annually. The study was performed for Access Northeast and is available here: ICF International: Access Northeast Project – Reliability Benefits and Energy Cost Savings to New England (<http://accessnortheastenergy.com/wp-content/uploads/2015/02/ICF-Report-on-Access-Northeast-Project.pdf>).

“Access Northeast will meet New England’s natural gas needs with limited pipeline system expansions and key local storage facilities to handle consumer demand on peak days,” said Bill Yardley, Spectra Energy’s president of U.S. Transmission and Storage. “We’re providing a solution that will keep homes warm, keep the lights on, and keep costs down, even on the coldest days.”

“This project will make a real impact solving the region’s energy challenges. Together, the Access Northeast developers serve 70 percent of the region’s electricity consumers and the pipelines involved already connect directly to 70 percent of the region’s gas-fired electric generation on their existing corridors,” Yardley continued. “Natural gas will get to the plants it needs to, when it needs to.”

Access Northeast will enhance the Algonquin and Maritimes pipeline systems, which directly connect to approximately 60 percent of New England’s gas-fired electric generation. The developers have formed an alliance with Iroquois Gas Transmission to enhance this already strategic footprint further, bringing the number of New England gas-fired generators served to more than 70 percent. Simply put, natural gas will get to the region’s key, efficient power plants, along mostly existing pipeline and utility corridors.

The developers have executed Memoranda of Understanding with seven electric distribution companies to advance the project and seek all regulatory approvals in an effort to lower electricity costs:

- Eversource’s four electric distribution companies in Massachusetts, Connecticut and New Hampshire.
- National Grid’s three electric distribution companies in Massachusetts and Rhode Island.

The Access Northeast developers will be identifying other electric distribution companies across the region wishing to participate.

The open season announced today, with a May 1, 2015 closing date, will enable other potential customers, including local gas distribution companies, power generators and other parties, to request additional natural gas capacity as part of the project. By June 30, 2015, Access Northeast expects to have definitive agreements with all parties interested in participating. The project has an anticipated in-service date of November 2018.

During this open season, those wishing to transport natural gas via the Access Northeast project will be able to select from multiple receipt point options that provide direct access to low-cost, domestic natural gas supplies. These points are along the Algonquin pipeline system and the Iroquois pipeline system at Wright, NY. Additionally, shippers will have the opportunity to choose from Algonquin’s diverse receipt points with other existing interconnecting pipelines: Texas Eastern, Millennium, Tennessee Gas Pipeline, Columbia Gas, and Transco; as well as future connections. Interested parties may contact Spectra Energy’s Greg Crisp, at 713-627-4611 (tel:713-627-4611), to seek additional information.

Access Northeast will continue to bolster New England’s trend of reduced carbon emissions. Additional carbon reductions will come both as customers continue to switch to cleaner-burning natural gas and because the project will further enable renewable energy resources as they are integrated into the bulk

power system. Access Northeast gas service will also provide year-round benefits through increased gas availability with a service that complements the quick start capabilities of natural gas-fired generators.

Access Northeast representatives will host a teleconference to discuss the project and answer media questions at 9:30 a.m. ET today, Wednesday, February 18, 2015. News media wishing to participate may register and obtain call-in information by contacting Phil West, at prwest@spectraenergy.com (<mailto:prwest@spectraenergy.com>), prior to the call.

Please see further details at the Access Northeast website: www.AccessNortheastEnergy.com (<http://www.accessnortheastenergy.com/>).

Forward Looking Statements

This release contains “forward-looking statements” as defined by federal law. Although the companies believe any such statements are based on reasonable assumptions, there is no assurance that actual results will not be materially different. Any such statements are made in reliance on the “safe harbor” protections provided under the Private Securities Reform Act of 1995. Additional information about issues that could lead to material changes in performance is contained in the companies’ annual reports and other filings that the companies make with the Securities and Exchange Commission.

About Eversource Energy

Eversource, formerly Northeast Utilities (NYSE: NU), transmits and delivers electricity and natural gas to more than 3.6 million electric and natural gas customers in Connecticut, Massachusetts and New Hampshire. For more information, please visit our website (www.eversource.com) (<http://www.eversource.com/>) and follow us on Twitter (@EversourceCorp) (https://urldefense.proofpoint.com/v2/url?u=https-3A__twitter.com_eversourcecorp&d=AwMGaQ&c=Rt9MH7x8aPAwEY3f-URIJch7vOPDyVhHmVdpquKSocO&r=4WRON7OqPgqpO4dTetuUTT2AHv1b6CF3-AvZtdyrTw8&m=P2TE9LYZ-Dkp8W0m5BhAQbf2Ff9dpjn4jaYndhULZ54&s=crGxIVfW4MzoPfwuswNOOrpBJzZo68RW2892ucJJG5A&e=)) and Facebook (facebook.com/EversourceEnergy) (<https://facebook.com/EversourceEnergy>)).

About National Grid

National Grid (LSE: NG; NYSE: NGG) is an electricity and natural gas delivery company that connects nearly 7 million customers to vital energy sources through its networks in New York, Massachusetts and Rhode Island. It is the largest distributor of natural gas in the Northeast. National Grid also operates the systems that deliver gas and electricity across Great Britain.

Through its U.S. Connect21 strategy, National Grid is transforming its electricity and natural gas networks to support the 21st century digital economy with smarter, cleaner, and more resilient energy solutions. Connect21 is vital to our communities’ long-term economic and environmental health and aligns with regulatory initiatives in New York (REV: Reforming the Energy Vision) and Massachusetts (Grid Modernization).

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About Spectra Energy and Spectra Energy Partners

Spectra Energy Corp (NYSE: SE), a FORTUNE 500 company, is one of North America's leading pipeline and midstream companies. Based in Houston, Texas, the company's operations in the United States and Canada include more than 22,000 miles of natural gas, natural gas liquids, and crude oil pipelines; approximately 305 billion cubic feet (Bcf) of natural gas storage; 4.8 million barrels of crude oil storage; as well as natural gas gathering, processing, and local distribution operations. Spectra Energy is the general partner of Spectra Energy Partners (NYSE: SEP), one of the largest pipeline master limited partnerships in the United States and owner of the natural gas, natural gas liquids, and crude oil assets in Spectra Energy's U.S. portfolio. Spectra Energy also has a 50 percent ownership in DCP Midstream, the largest producer of natural gas liquids and the largest natural gas processor in the United States. Spectra Energy has served North American customers and communities for more than a century. The company's longstanding values are recognized through its inclusion in the Dow Jones Sustainability World and North America Indexes and the CDP S&P 500 Climate Disclosure and Performance Leadership Indexes. For more information, visit www.spectraenergy.com (<http://www.spectraenergy.com/>) and www.spectraenergypartners.com (<http://www.spectraenergypartners.com/>).

Media:

Caroline Pretyman, Eversource Energy
(617) 424-2460 (tel:%28617%29%20424-2460) caroline.pretyman@Eversource.com
(mailto:caroline.pretyman@Eversource.com)

Jackie Barry, National Grid
(781) 907-1754 (tel:%28781%29%20907-1754), Jackie.barry@nationalgrid.com
(mailto:Jackie.barry@nationalgrid.com)(781) 907-3980 (tel:%28781%29%20907-3980) (24-hour media line)

Phil West, Spectra Energy
(713) 627-4964
(tel:%28713%29%20627-4964)prwest@spectraenergy.com
(mailto:prwest@spectraenergy.com)(713) 627-4747 (tel:%28713%29%20627-4747) (24-hour media line)

Investors & Analysts:

Jeff Kotkin, Eversource Energy
(860) 665-5154 (tel:%28860%29%20665-5154)

George Laskaris, National Grid
(929) 324-4710 (tel:%28929%29%20324-4710)

Roni Cappadonna, Spectra Energy
(713) 627-4778 (tel:%28713%29%20627-4778)

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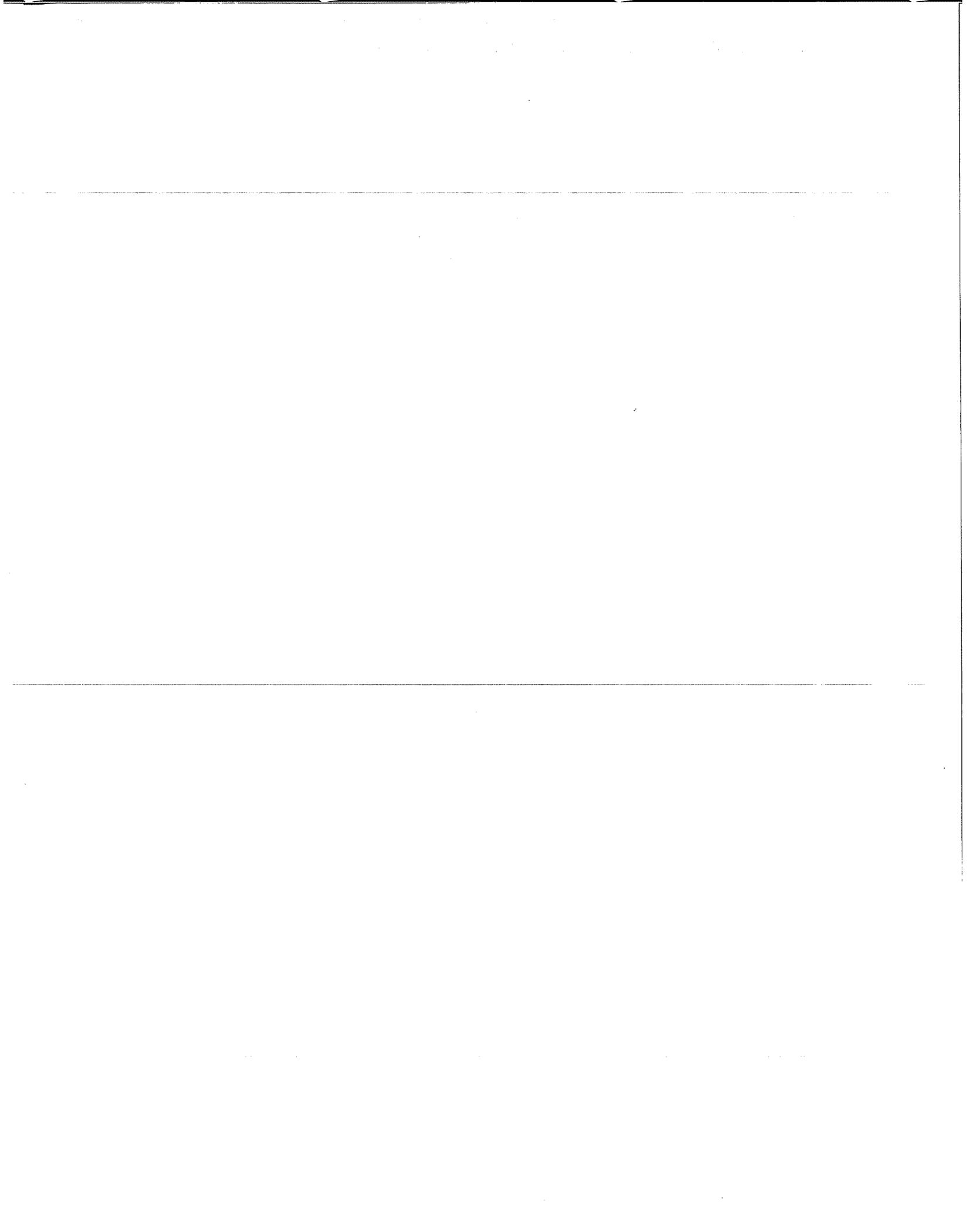


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About Access Northeast

Why is this project important?

A lack of sufficient energy infrastructure in the region is driving electricity prices higher, limiting economic competitiveness and growth, and straining systems to the point where serious energy reliability issues threaten public safety and security. Over the past 15 years, natural gas-fired generation has grown from serving 15 percent of New England's annual electric requirements to serving approximately half. At the same time, tens of thousands of New England homes and businesses have converted to natural gas heating, while pipeline capacity into the region has not grown. Last winter, New England wholesale electricity costs were nearly double compared with the previous year, largely due to pipeline constraints.

Access Northeast is in direct response to numerous requests from regional stakeholders and governmental agencies in New England for an environmentally responsible, scalable, efficient and effective pipeline project to meet the growth in natural gas consumption that New England has experienced and will continue to experience over the next decade, while keeping energy prices at competitive levels.

Access Northeast's collaborative solution and partnership with regional stakeholders achieves all of these objectives by providing access to low-cost supply diversity, while minimizing community and environmental impacts through the enhancement of existing infrastructure.

Once Access Northeast is operational, it is projected to save electric customers an average of \$1 billion a year during normal weather conditions and even more during severe cold weather, according to an ICF International study, which estimated that savings during the extreme 2013-2014 winter could have been \$2.5 billion with Access Northeast in service.

What is the timeline of this project?

What is the expected cost?

How much additional natural gas will this provide?

Would this project allow all merchant gas generation in New England to operate, even on the coldest winter days?

How much of this expansion will be on existing infrastructure versus new construction?

How does this accommodate renewable energy?

What is the project path?

How will this impact AIM & Atlantic Bridge Projects?

Have you discussed this project with state government leaders? What was their reaction?

What regulatory approvals are required?

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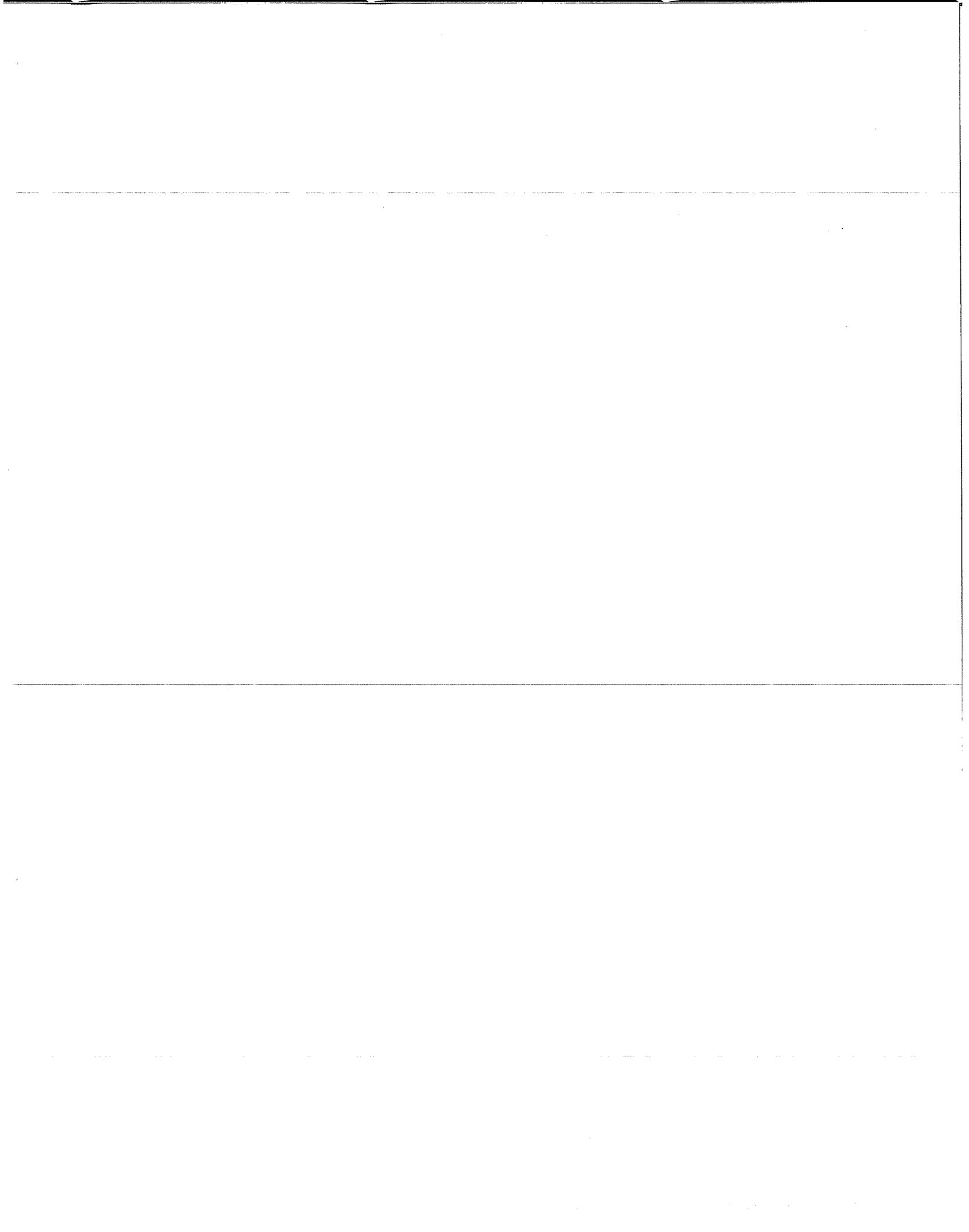


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