Spectra Energy Partners Reports Second Quarter 2018 Results and Announces 43rd Consecutive Quarterly Cash Distribution Increase

02.08.2018 | CNW

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HOUSTON, Aug. 2, 2018 /CNW/ - Spectra Energy Partners, LP (NYSE: SEP) today reported net income of \$391 millio \$381 million is attributable to SEP's controlling interests, for the second quarter ended June 30, 2018, with earnings per partner unit of \$0.78.

HIGHLIGHTS:

- Strong quarter supported by solid base business performance and increased earnings from expansion projects
- More than \$2 billion of expansion projects advancing and on target for respective 2018 in-service dates
- Received non-binding offer from Enbridge and Enbridge (U.S.) Inc. to acquire all of the outstanding SEP units no owned by Enbridge and Enbridge (U.S.) Inc.; a conflicts committee of independent directors has been established and consider the offer
- Announced 43rd consecutive quarterly distribution increase, representing a 7 percent increase over the distribution August 2017

For the quarter, ongoing earnings before interest, taxes, depreciation and amortization (EBITDA) were \$574 million, co \$548 million in the prior-year quarter. Ongoing net income from controlling interests was \$385 million for the quarter, or earnings per limited partner unit, compared with \$357 million, or \$0.84 earnings per limited partner unit in the prior-year Net income from controlling interests was \$381 million for the quarter, or \$0.78 earnings per limited partner unit, compa \$328 million, or \$0.75 earnings per limited partner unit in the prior-year quarter.

Second quarter 2018 ongoing distributable cash flow (DCF) was \$402 million, compared with \$371 million in the prior-y

QUARTERLY DISTRIBUTION

Spectra Energy Partners announced today that the board of directors of the general partner declared a quarterly cash of to unitholders of \$0.76375 per unit, an increase of 1.25 cents over the previous level of \$0.75125 per unit and a 7 percent compared to the second quarter 2017. The cash distribution is payable on August 29, 2018, to unitholders of record at business on August 15, 2018. This quarterly cash distribution equates to \$3.055 per unit on an annual basis.

RESTRUCTURING PROPOSAL

On May 17, 2018, SEP received a non-binding offer from Enbridge and Enbridge (U.S.) Inc., the general partner, to accept the SEP outstanding equity securities not beneficially owned by Enbridge. Under the terms of the offer, SEP unitholder receive 1.0123 common shares of Enbridge per SEP unit.

The board of directors of SEP's general partner has established a conflicts committee of independent directors to revie consider the proposal. Any definitive agreement is subject to approval of a majority of the outstanding common units, a expected to contain customary closing conditions, including standard regulatory notifications and approvals.

REGULATORY UPDATE

On July 18, 2018, the Federal Energy Regulatory Commission (FERC) issued an Order that: (1) dismissed all requests rehearing of its March 15, 2018, Revised Policy Statement and explained that its revised policy does not establish a bir but is instead an expression of general policy that FERC intends to follow in the future; and (2) provides guidance that i Limited Partnership (MLP) or other tax pass-through pipeline eliminated its income tax allowance from its cost of service framework, then Accumulated Deferred Income Taxes (ADIT) will similarly be removed from its cost of service. As a stageneral policy, FERC will consider alternative application of its tax allowance and ADIT policy on a case-by-case basis.

Pending greater clarification from FERC on the application of its new policy, assessing the near- and long-term implicate policy is challenging. While many uncertainties remain with regards to the implementation, if implemented as announce combined with the impact of the U.S. Tax Reform, SEP estimates the effect on its revenue and distributable cash flow to immaterial. The benefit from the changes related to the removal of ADIT from cost of service is expected to largely offs income tax disallowance in cost of service rates. Any future direct impacts to revenue and distributable cash flow would effect upon the execution and settlement of a rate case where the outcome could be different than described herein.

SEGMENT RESULTS

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U.S. Transmission

Ongoing EBITDA from U.S. Transmission was \$509 million in the second quarter 2018, compared with \$497 million for quarter of 2017. These results reflect increased earnings from expansion projects, partially offset by higher allocated conshared-services costs of \$13 million previously reported in "Other". The 2018 ongoing results exclude special items of \$10 expenses, primarily from merger-related severance costs. The 2017 ongoing results exclude special items of \$11 million expenses related to the 2016 Texas Eastern pipeline incident and \$6 million in expenses, primarily from merger-related

Liquids

Ongoing EBITDA from Liquids was \$67 million in the second quarter 2018, which was comparable with the second quarter 2017 period excludes a special item of \$1 million for merger-related costs.

Other

Beginning with first quarter of 2018, "Other" consists of certain direct corporate governance costs. Allocated corporate shared-service costs were previously included in "Other" but are now directly allocated to the business segments. Ongo expenses from "Other" were \$2 million and \$14 million in second quarters 2018 and 2017, respectively. These results preflect lower allocated corporate shared-services costs now included in U.S. Transmission and Liquids. The 2017 period special items of \$11 million, primarily from merger-related costs.

Interest Expense

Interest expense was \$85 million in the second quarter 2018, compared with \$60 million in the second quarter 2017, re lower capitalized interest due to Sabal Trail being placed into service and an increase in interest rates related to short-t borrowings.

Liquidity and Capital Expenditures

Total debt outstanding at Spectra Energy Partners as of June 30, 2018, was \$8.2 billion, with available liquidity of approx \$1.3 billion.

Including contributions from noncontrolling interests, Spectra Energy Partners has \$1.6 billion of capital expansion sper planned in 2018. Total capital spending for the six months ended June 30, 2018, was \$617 million, consisting of \$542 r growth capital expenditures and \$75 million of maintenance capital expenditures.

EXPANSION PROJECT UPDATES

Key projects are advancing as expected and are on track to achieve their respective 2018 in-service dates, adding to S record of successful project execution.

- Construction of the mainline and other facilities of NEXUS is currently underway in Ohio and Michigan, with appropriate percent completed to date. The project remains on target for a late third quarter 2018 in-service date. We remain discussions with producers and end-use customers to fill the remaining unsubscribed capacity.
- We continue to advance the second stage of Atlantic Bridge, with its full capacity targeted for commercial availab fourth quarter 2018, which will add much needed capacity to the New England region.
- Construction is progressing on the South Texas Expansion Project (STEP) and the Pomelo Connector, which are
 track for an in-service date in the fourth quarter 2018. The projects provide an important link in SEP's South Texa
 infrastructure, supporting reliable gas transportation for exports to serve Mexico's growing natural gas demand.

SEP's other projects with in-service dates beyond 2018, totaling more than \$500 million, continue to advance through v stages of the regulatory approval process and remain on track for their respective targeted in-service dates.

ADDITIONAL INFORMATION

Additional information about second quarter 2018 earnings can be obtained via the Spectra Energy Partners website: www.spectraenergypartners.com.

Spectra Energy Partners will host a joint webcast with Enbridge Inc. (TSX: ENB) (NYSE: ENB) on August 3, 2018, at 8 The webcast will be available via the Spectra Energy Partners Events & Presentations page, and the conference call calls

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accessed by dialing (877) 930-8043 in North America or (253) 336-7522 outside North America. The participant passed 5369238#.

A replay of the call will be available via the Spectra Energy Partners Events & Presentations page, or by dialing (855) 8 North America or (404) 537-3406 outside North America and using the above passcode.

The conference call format will include prepared remarks from the executive team followed by a question and answer set the analyst and investor community only. Spectra Energy Partners' media and investor relations teams will be available call for any additional questions.

Non-GAAP Financial Measures

We use ongoing net income from controlling interests as a measure to evaluate operations of the partnership. This meanon-GAAP financial measure as it represents net income from controlling interests, excluding special items. Special iter represent certain charges and credits which we believe will not be recurring on a regular basis. We believe that the precongoing net income from controlling interests provides useful information to investors, as it allows investors to more accompare our ongoing performance across periods. The most directly comparable GAAP measure for ongoing net income controlling interests is net income from controlling interests.

We use earnings from continuing operations before interest, income taxes, and depreciation and amortization (EBITDA ongoing EBITDA, non-GAAP financial measures, as performance measures for Spectra Energy Partners, LP. Ongoing represents EBITDA, excluding special items. We believe that the presentation of EBITDA and ongoing EBITDA provide information to investors, as it allows investors to more accurately compare Spectra Energy Partners, LP's performance periods. The most directly comparable GAAP measure for EBITDA and ongoing EBITDA for Spectra Energy Partners, income.

The primary performance measures used by us to evaluate segment performance are segment EBITDA and Other EBI consider segment EBITDA and Other EBITDA, which are the GAAP measures used to report segment results, to be go indicators of each segment's operating performance from its continuing operations as they represent the results of our operations before depreciation and amortization without regard to financing methods or capital structures. Our segment and Other EBITDA may not be comparable to similarly titled measures of other companies because other companies in calculate EBITDA in the same manner.

We also use ongoing segment EBITDA as a measure of performance. Ongoing segment EBITDA is a non-GAAP finance measure, as it represents reported segment EBITDA, excluding special items. We believe that the presentation of ongo EBITDA provides useful information to investors, as it allows investors to more accurately compare a segment's ongoin performance across periods. The most directly comparable GAAP measure for ongoing segment EBITDA is segment EBITDA.

We also present Distributable Cash Flow (DCF), which is a non-GAAP financial measure. We believe that the presenta provides useful information to investors, as it represents the cash generation capabilities of the partnership to support of growth. We also use ongoing DCF, which is a non-GAAP financial measure, as it represents DCF, excluding the cash of special items. The most directly comparable GAAP measure for DCF and ongoing DCF is net income. We also use DC which is a non-GAAP financial measure, as it represents DCF divided by distributions declared on partnership units. The directly comparable GAAP measure for DCF coverage is earnings per limited partner unit.

The non-GAAP financial measures presented in this press release should not be considered in isolation or as an altern financial measures presented in accordance with GAAP. These non-GAAP financial measures may not be comparable titled measures of other partnerships because other partnerships may not calculate these measures in the same manner.

Distribution Information

This information is intended to be a qualified notice under Treasury Regulation Section 1.1446-4(b). Under rules applic publicly-traded partnerships, our distributions to non-U.S. unitholders are subject to withholding tax at the highest effect applicable rate to the extent attributable to income that is effectively connected with the conduct of a U.S. trade or busing the uncertainty at the time of making distributions regarding the amount of any distribution that is attributable to income effectively connected, we intend to treat all of our distributions as attributable to our U.S. operations, and as a result, the distribution will be subject to withholding.

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Forward-Looking Statements

This release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on our beliefs and assumptions. These forward-looking statements are identified by terms and phrases such as: anticipate, believe, intend, estimate, expect, continue, should, could, may, plan, project, predict, will, potential, forecast, and similar expressions. Forward-looking statements involve risks and uncertainties that may cause actual results to be materially different from the results predicted. Factors that could cause actual results to differ materially from those indicated in any forward-looking statement include, but are not limited to: state, federal and foreign legislative and regulatory initiatives that affect cost and investment recovery, have an effect on rate structure, and affect the speed at and degree to which competition enters the natural gas and oil industries; outcomes of litigation and regulatory investigations, proceedings or inquiries; weather and other natural phenomena, including the economic, operational and other effects of hurricanes and storms; the timing and extent of changes in commodity prices, interest rates and foreign currency exchange rates; general economic conditions, including the risk of a prolonged economic slowdown or decline, or the risk of delay in a recovery, which can affect the long-term demand for natural gas and oil and related services; potential effects arising from terrorist attacks and any consequential or other hostilities; changes in environmental, safety and other laws and regulations; the development of alternative energy resources; results and costs of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings and general market and economic conditions; increases in the cost of goods and services required to complete capital projects; declines in the market prices of equity and debt securities and resulting funding requirements for defined benefit pension plans; growth in opportunities, including the timing and success of efforts to develop U.S. and Canadian pipeline, storage, gathering, processing and other related infrastructure projects and the effects of competition; the performance of natural gas and oil transmission and storage, distribution, and gathering and processing facilities; the extent of success in connecting natural gas and oil supplies to gathering, processing and transmission systems and in connecting to expanding gas and oil markets; the effects of accounting pronouncements issued periodically by accounting standard-setting bodies; conditions of the capital markets during the periods covered by forward-looking statements; and the ability to successfully complete merger, acquisition or divestiture plans; regulatory or other limitations imposed as a result of a merger, acquisition or divestiture; and the success of the business following a merger, acquisition or divestiture; the negotiation and execution, and the terms and conditions, of a definitive agreement relating to the proposed transaction and the timing and ability of Enbridge Inc. or Spectra Energy Partners, LP to enter into or consummate such agreement; and the focus of management time and attention on the proposed transaction and other disruptions arising from the proposed transaction. These factors, as well as additional factors that could affect our forward-looking statements, are described under the headings "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Information" in our 2017 Form 10-K, filed on February 16, 2018, and in our other filings made with the Securities and Exchange Commission (SEC), which are available via the SEC's website at www.sec.gov. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. All forward-looking statements in this release are made as of the date hereof and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Spectra Energy Partners

Spectra Energy Partners, LP is one of the largest pipeline master limited partnerships in the United States and connects growing supply areas to high-demand markets for natural gas and crude oil. These assets include approximately 16,000 miles of transmission pipelines, approximately 170 billion cubic feet of natural gas storage, and approximately 5.6 million barrels of crude oil storage. Spectra Energy Partners, LP is traded on the New York Stock Exchange under the symbol SEP; information about the company is available on its website at www.spectraenergypartners.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Spectra Energy Partners, LP

Quarterly Highlights

June 2018

(Unaudited)

(in millions, except per-unit amounts)

Reported - These results include the impact of special items

	Three months ended		Six months	ended	
	June 30,		June 30,		
	2018	2017	2018	2017	
INCOME (a)					
Operating Revenues	\$ 726	\$ 695	\$ 1,505	\$ 1,395	
Total Reportable Segment EBITDA	572	544	1,169	1,089	
Net Income - Controlling Interests	381	328	788	645	
EBITDA BY BUSINESS SEGMENT					
U.S. Transmission	\$ 505	\$ 480	\$ 1,027	\$ 959	
Liquids	67	64	142	130	
Total Reportable Segment EBITDA	572	544	1,169	1,089	
Other EBITDA	(2)	(25)	(3)	(71)	
Total Reportable Segment and Other EBITDA	\$ 570	\$ 519	\$ 1,166	\$ 1,018	
PARTNERS' CAPITAL					
Declared Cash Distribution per Limited Partner Unit	\$ 0.76375	\$ 0.71375	\$ 1.51500	\$ 1.41500	
Weighted Average Units Outstanding					
Limited Partner Units	485	310	465	310	

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General Partner Units	—	6	1	6
DISTRIBUTABLE CASH FLOW	·			
Distributable Cash Flow	\$ 398	\$ 341	\$ 851	\$ 697
CAPITAL AND INVESTMENT EXPENDITURES (b)				
Capital expenditures - U.S. Transmission			\$ 363	\$ 1,350
Capital expenditures - Liquids			22	11
Investment expenditures			232	158
Total			\$617	\$ 1,519
U.S. TRANSMISSION				
Operating Revenues	\$ 624	\$ 592	\$ 1,295	\$ 1,188
Operating Expenses				
Operating, Maintenance and Other	212	201	426	401
Other Income and Expenses	93	89	158	172
EBITDA	\$ 505	\$ 480	\$ 1,027	\$ 959
LIQUIDS				
Operating Revenues	\$ 102	\$ 103	\$210	\$ 207
Operating Expenses				
Operating, Maintenance and Other	36	39	69	76
Other Income and Expenses	1	—	1	(1)
EBITDA	\$ 67	\$ 64	\$ 142	\$ 130
Express Pipeline Revenue Receipts, MBbl/d (c)	263	254	262	263
Platte PADD II Deliveries, MBbl/d	121	136	132	140
Canadian Dollar Exchange Rate, Average	1.29	1.34	1.28	1.33
Canadian Donar Exchange Nate, Average	1.23	1.54	June 30,	December 31,
			2018	2017
Debt			\$ 8,151	\$ 8,463
			Ψ 0,101	Ψ 0,100
Actual Units Outstanding			485	319

⁽a) Reported results reflect the impact of the U.S. Federal Tax Reform Legislation enacted in December 2017.

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⁽b) Excludes contributions received from noncontrolling interests of \$1 million in 2018 and \$416 million in 2017.

(c) Thousand barrels per day.

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Condensed Consolidated Statements of Operations

(Unaudited)

(in millions)

Reported - These results include the impact of special items

	Three Mor June 30,	nths Ended	Six Months Ended June 30,			
	2018	2017	2018	2017		
Operating Revenues	\$ 726	\$ 695	\$ 1,505	\$ 1,395		
Operating Expenses	340	352	677	720		
Operating Income	386	343	828	675		
Other Income and Expenses	97	89	163	172		
Interest Expense	85	60	170	116		
Earnings Before Income Taxes	398	372	821	731		
Income Tax Expense	7	5	12	10		
Net Income	391	367	809	721		
Net Income - Noncontrolling Interests	10	39	21	76		
Net Income - Controlling Interests	\$ 381	\$ 328	\$ 788	\$ 645		

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Condensed Consolidated Balance Sheets

(Unaudited)

(in millions)

June 30, December 31,

2018 2017

ASSETS

Current Assets \$621 \$ 561

Investments and Other Assets 5,742 6,259

Net Property, Plant and Equipment 15,128 14,899

Regulatory Assets and Deferred Debits 352 337

Total Assets \$21,843 \$ 22,056

LIABILITIES AND EQUITY

Current Liabilities \$1,127 \$ 1,105

Long-term Debt 7,651 7,963

Deferred Credits and Other Liabilities 1,064 1,087

Equity 12,001 11,901

Total Liabilities and Equity \$21,843 \$ 22,056

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Distributable Cash Flow

(Unaudited)

(in millions)

	Three Mor June 30,	nths Ended	Six Month June 30,	s Ended
	2018	2017	2018	2017
Net Income	\$ 391	\$ 367	\$ 809	\$ 721
Add:				
Interest expense	85	60	170	116
Income tax expense	7	5	12	10
Depreciation and amortization	90	87	179	172
Foreign currency (gain) loss	(2)	—	(3)	—
Less:				
Third party interest income	1	—	1	1
EBITDA	570	519	1,166	1,018
Add:				
Earnings from equity investments	(71)	(40)	(129)	(78)
Distributions from equity investments	75	40	135	78
Noncash Impact of the U.S. Tax Reform	—	—	(25)	—
Other	(4)	(1)	(3)	—
Less:				
Interest expense	85	60	170	116
Equity AFUDC	9	48	15	93
Net cash paid for income taxes	4	3	5	8
Distributions to non-controlling interests	13	13	28	25
Maintenance capital expenditures	61	53	75	79
Total Distributable Cash Flow	\$ 398	\$ 341	\$ 851	\$ 697

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Reported to Ongoing Distributable Cash Flow Reconciliation

(Unaudited)

(in millions)

	Three months ended					
	June 30, 2018			June 30,		
	Reported	l Less: Special Items	Ongoing	Reported	Less: Special Items	Ongoing
Net Income	\$ 391	\$ (4)	\$ 395	\$ 367	\$ (29)	\$ 396
Add:						
Interest expense	85	—	; 85	60	—	; 60
Income tax expense	7	—	; 7	5	—	; 5
Depreciation and amortization	90	—	; 90	87	—	; 87
Foreign currency (gain) loss	(2)	—	; (2)	—	—	; —
Less:						
Third party interest income	1	—	; 1	—	—	; —
EBITDA	570	(4)	574	519	(29)	548
Add:						
Earnings from equity investments	(71)	—	; (71)	(40)	—	; (40)
Distributions from equity investments	75	—	; 75	40	—	; 40
Other	(4)	—	; (4)	(1)	—	; (1)
Less:						
Interest expense	85	—	; 85	60	—	; 60
Equity AFUDC	9	—	; 9	48	—	; 48
Net cash paid for income taxes	4	—	; 4	3	—	; 3
Distributions to non-controlling interests	s 13	—	; 13	13	—	; 13
Maintenance capital expenditures	61	—	; 61	53	1	52
Total Distributable Cash Flow	\$ 398	\$ (4)	\$ 402	\$ 341	\$ (30)	\$ 371

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Reported to Ongoing Distributable Cash Flow Reconciliation

(Unaudited)

(in millions)

Six months ended						
	June 30,	2018		June 30,	2017	
	Reported	Less: Special Items	Ongoing	Reported	Less: Special Items	Ongoing
Net Income	\$ 809	\$ 21	\$ 788	\$ 721	\$ (75)	\$ 796
Add:						
Interest expense	170	—	170	116	—	; 116
Income tax expense	12	—	12	10	—	; 10
Depreciation and amortization	179	—	179	172	—	; 172
Foreign currency (gain) loss	(3)	—	(3)	—	—	; —
Less:						
Third party interest income	1	—	; 1	1	—	; 1
EBITDA	1,166	21	1,145	1,018	(75)	1,093
Add:						
Earnings from equity investments	(129)	—	(129)	(78)	—	; (78)
Distributions from equity investments	135	—	135	78	—	; 78
Noncash Impact of the U.S. Tax Reform	n (25)	(25)	—	—	—	; —
Other	(3)	—	(3)	—	—	; —
Less:						
Interest expense	170	—	170	116	—	; 116
Equity AFUDC	15	—	15	93	—	; 93
Net cash paid for income taxes	5	—	5	8	—	; 8
Distributions to non-controlling interests	28	—	28	25	—	; 25
Maintenance capital expenditures	75	—	75	79	2	77
Total Distributable Cash Flow	\$ 851	\$ (4)	\$ 855	\$ 697	\$ (77)	\$ 774

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Spectra Energy Pa	rtners. LP
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Reported to Ongoing Earnings Reconciliation

June 2018 Quarter-to-Date

(Unaudited)

(in millions)

(in millions)			
SEGMENT EARNINGS BEFORE INTEREST, TAXES, AND DEPRECIATION AND AMORTIZATION	Reported Earnings		Ongoing Earnings
U.S. Transmission	\$ 505	\$ (4) (a)	\$ 509
Liquids	67	—	67
Total Reportable Segment EBITDA	572	(4)	576
Other	(2)	—	(2)
Total Reportable Segment and Other EBITDA	\$ 570	\$ (4)	\$ 574
EARNINGS			
Total Reportable Segment EBITDA and Other EBITDA	\$ 570	\$ (4)	\$ 574
Depreciation and Amortization	(90)	—	(90)
Interest Expense	(85)	—	(85)
Other Income and Expenses	3	—	3
Income Tax Expense	(7)	—	(7)
Total Net Income	391	(4)	395
Total Net Income - Noncontrolling Interests	(10)	—	(10)

(a) Primarily consists of merger-related severance costs in 2018.

Total Net Income - Controlling Interests

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\$ 381

\$ (4)

\$ 385

Reported to Ongoing Earnings Reconciliation

June 2018 Year-to-Date

(Unaudited)

(in millions)

SEGMENT EARNINGS BEFORE INTEREST, TAXES, AND DEPRECIATION AND AMORTIZATION	Reported Earnings			Ongoing Earnings
U.S. Transmission	\$ 1,027	\$ 14	(a)	\$ 1,013
Liquids	142	7	(b)	135
Total Reportable Segment EBITDA	1,169	21		1,148
Other	(3)	—	;	(3)
Total Reportable Segment and Other EBITDA	\$ 1,166	\$ 21		\$ 1,145
EARNINGS				
Total Reportable Segment EBITDA and Other EBITDA	\$ 1,166	\$ 21		\$ 1,145
Depreciation and Amortization	(179)	—	;	(179)
Interest Expense	(170)	—	;	(170)
Other Income and Expenses	4	—	;	4
Income Tax Expense	(12)	—	;	(12)
Total Net Income	809	21		788
Total Net Income - Noncontrolling Interests	(21)	—	;	(21)
Total Net Income - Controlling Interests	\$ 788	\$ 21		\$ 767

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⁽a) Primarily consists of an adjustment to the U.S. Federal Tax Reform Legislation Regulatory Liability established in 2017, partially offset by merger-related severance costs in 2018.

⁽b) Primarily consists of a gain recognized on purchased oil inventory.

Reported to Ongoing Earnings Reconciliation

June 2017 Quarter-to-Date

(Unaudited)

(in millions)

SEGMENT EARNINGS BEFORE INTEREST, TAXES, AND DEPRECIATION AND AMORTIZATION	Reported Earnings			Ongoing Earnings
U.S. Transmission	\$ 480	\$ (17)	(a)	\$ 497
Liquids	64	(1)	(b)	65
Total Reportable Segment EBITDA	544	(18)		562
Other	(25)	(11)		(14)
Total Reportable Segment and Other EBITDA	\$ 519	\$ (29)		\$ 548
EARNINGS				
Total Reportable Segment EBITDA and Other EBITDA	\$ 519	\$ (29)		\$ 548
Depreciation and Amortization	(87)	—		(87)
Interest Expense	(60)	—		(60)
Other Income and Expenses	—	—		—
Income Tax Expense	(5)	—		(5)
Total Net Income	367	(29)		396
Total Net Income - Noncontrolling Interests	(39)	—		(39)
Total Net Income - Controlling Interests	\$ 328	\$ (29)		\$ 357

⁽a) Primarily merger-related severance costs and inspection and repair costs related to the Texas Eastern pipeline incident in Pennsylvania.

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⁽b) Primarily merger-related severance costs.

Reported to Ongoing Earnings Reconciliation

June 2017 Year-to-Date

(Unaudited)

(in millions)

SEGMENT EARNINGS BEFORE INTEREST, TAXES, AND DEPRECIATION AND AMORTIZATION	Reported Earnings			Ongoing Earnings
U.S. Transmission	\$ 959	\$ (37)	(a)	\$ 996
Liquids	130	(3)	(b)	133
Total Reportable Segment EBITDA	1,089	(40)		1,129
Other Total Papartable Segment and Other EDITOA	(71)	(35)		(36)
Total Reportable Segment and Other EBITDA	\$ 1,018	\$ (75)		\$ 1,093
EARNINGS				
Total Reportable Segment EBITDA and Other EBITDA	\$ 1,018	\$ (75)		\$ 1,093
Depreciation and Amortization	(172)	—		(172)
Interest Expense	(116)	—		(116)
Other Income and Expenses	1	—		1
Income Tax Expense	(10)	—		(10)
Total Net Income	721	(75)		796
Total Net Income - Noncontrolling Interests	(76)	—		(76)
Total Net Income - Controlling Interests	\$ 645	\$ (75)		\$ 720

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content: http://www.prnewswire.com/news-releases/spectra-energy-partners-reports-second-quarter-2018-results-and-a

SOURCE Spectra Energy Partners, LP

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⁽a) Primarily merger-related severance costs and inspection and repair costs related to the Texas Eastern pipeline incident in Pennsylvania.

⁽b) Primarily merger-related severance costs.

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