

Spectra Energy Partners, LP
 Form 424B2
 October 07, 2016
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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-197967

CALCULATION OF REGISTRATION FEE

Title of each class of securities offered	Amount to be registered	Maximum offering price per security	Maximum aggregate offering price	Amount of registration fee(1)
3.375% Senior Notes due 2026	\$600,000,000	99.865%	\$599,190,000	\$69,446.12
4.50% Senior Notes due 2045	\$200,000,000	100.663%	\$201,326,000	\$23,333.68
Total	\$800,000,000		\$800,516,000	\$92,779.80

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

Table of Contents**Prospectus supplement**

(To prospectus dated August 8, 2014)

\$800,000,000**Spectra Energy Partners, LP****\$600,000,000 3.375% Senior Notes due 2026****\$200,000,000 4.50% Senior Notes due 2045**

We are offering \$800,000,000 in aggregate principal amount of our Senior Notes, consisting of \$600,000,000 of our 3.375% Senior Notes due 2026 (the 2026 notes) and \$200,000,000 of our 4.50% Senior Notes due 2045 (the new 2045 notes and, together with the 2026 notes, the notes). The new 2045 notes are an additional issuance of our 4.50% Senior Notes due 2045 issued under the indenture, dated June 9, 2011 as previously supplemented, and will be treated as a single series under the indenture with the \$500 million in aggregate principal amount of such notes already outstanding (the existing 2045 notes and, together with the new 2045 notes, the 2045 notes). Upon completion of this offering, \$700,000,000 in aggregate principal amount of the 2045 notes will be outstanding. Interest on the 2026 notes will be paid semi-annually on April 15 and October 15 of each year, commencing April 15, 2017. Interest on the new 2045 notes is payable semi-annually on March 15 and September 15 of each year, commencing March 15, 2017. The interest payment with respect to the new 2045 notes on March 15, 2017 will include accrued interest from September 15, 2016. The 2026 notes will mature on October 15, 2026 and the 2045 notes will mature on March 15, 2045, in each case unless redeemed prior to maturity.

We may redeem the notes, in whole or in part, at any time and from time to time prior to their maturity, as described under Description of notes Optional redemption.

The notes will be our senior unsecured obligations, ranking equally in right of payment with our existing and future senior indebtedness and effectively junior in right of payment to our existing and future secured indebtedness to the extent of the value of the collateral securing that indebtedness and to all existing and future indebtedness and other obligations of our subsidiaries.

Investing in the notes involves risks. See Risk factors beginning on page S-5 of this prospectus supplement.

	Initial price to public	Underwriting discount and commissions	Proceeds to Spectra Energy Partners, LP
Per 2026 note	99.865%	0.650%	99.215%
Total	\$ 599,190,000(1)	\$ 3,900,000	\$ 595,290,000
Per 2045 note	100.663%	0.875%	99.788%

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Total	\$	201,326,000(2)	\$	1,750,000	\$	199,576,000
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(1) Plus accrued interest, if any, from October 17, 2016, if settlement occurs after that date.

(2) Plus accrued interest from September 15, 2016 (the most recent interest payment date for the existing 2045 notes). If settlement occurs on October 17, 2016, the amount of such interest will be \$4.00 per \$1,000 principal amount of new 2045 notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We expect delivery of the notes will be made to investors in book-entry form through The Depository Trust Company, Clearstream Banking, S.A. or the Euroclear System on or about October 17, 2016.

Joint Book-Running Managers

J.P. Morgan	BofA Merrill Lynch	Mizuho Securities	Morgan Stanley
Deutsche Bank Securities		MUFG	SMBC Nikko
SunTrust Robinson Humphrey			Wells Fargo Securities

Co-Managers

Barclays October 5, 2016.	Drexel Hamilton	Goldman, Sachs & Co.
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Our systems and assets as of June 30, 2016

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About this prospectus supplement

This document is in two parts. The first part is this prospectus supplement, which describes our business and the specific terms of this offering. The second part is the accompanying base prospectus, which gives more general information, some of which may not apply to this offering. Generally, when we refer only to the prospectus, we are referring to both parts combined. If the information about this offering varies between this prospectus supplement and the accompanying base prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is also incorporated by reference into this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Please read Information incorporated by reference on page S-36 of this prospectus supplement.

Neither we nor the underwriters have authorized anyone to provide you with any information or to make any representations other than that contained or incorporated by reference into this prospectus supplement, the accompanying base prospectus and any free writing prospectus prepared by or on behalf of us relating to this offering. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering to sell the notes, and seeking offers to buy the notes, only in jurisdictions where offers and sales are permitted, and this prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy securities other than the notes described in this prospectus supplement. You should not assume that the information contained in this prospectus supplement, the accompanying base prospectus or any free writing prospectus is accurate as of any date other than the dates shown in these documents or that any information we have incorporated by reference herein is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since such dates.

We expect delivery of the notes will be made against payment therefor on or about October 17, 2016, which is the seventh business day following the date of pricing of the notes (such settlement being referred to as T+7). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing of the notes or the succeeding three business days will be required, by virtue of the fact that the notes initially will settle in T+7, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisers.

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Summary

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying base prospectus. It does not contain all of the information that you should consider before making an investment decision. You should read this entire prospectus supplement, the accompanying base prospectus and the documents incorporated herein by reference for a more complete understanding of our business and the terms of the notes, as well as material tax and other considerations that may be important to you in making your investment decision. Please read "Risk factors" beginning on page S-5 of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2015 for information regarding risks you should consider before investing in our notes.

Throughout this prospectus supplement, when we use the terms "we," "us," "our" or "the partnership," we are referring either to Spectra Energy Partners, LP in its individual capacity or to Spectra Energy Partners, LP and its operating subsidiaries collectively, as the context requires. Unless otherwise indicated, references in this prospectus supplement to our "general partner" refer to Spectra Energy Partners (DE) GP, LP and/or Spectra Energy Partners GP, LLC, the general partner of Spectra Energy Partners (DE) GP, LP, as appropriate.

Spectra Energy Partners, LP

Spectra Energy Partners, LP, through its subsidiaries and equity affiliates, is engaged in the transmission, storage and gathering of natural gas and the transportation and storage of crude oil, through interstate pipeline systems in the United States and Canada with over 15,000 miles of transmission and transportation pipelines and the storage of natural gas in underground facilities with aggregate working gas storage capacity of approximately 170 billion cubic feet (Bcf). We are a Delaware master limited partnership formed in 2007. Our common units are traded on the New York Stock Exchange under the symbol SEP.

We own and operate natural gas transmission, gathering and storage assets, and crude oil transportation and storage assets, in central, southern and eastern United States as well as western Canada. Our assets are strategically located in geographic regions of the United States and Canada where demand, primarily for natural gas used in electricity generation, and crude oil, is expected to increase steadily. We have a broad mix of customers, including local gas distribution companies, municipal utilities, interstate and intrastate pipelines, direct industrial users, electric power generators, marketers and producers, oil refineries, and exploration and production companies. Our interstate gas transmission pipeline and storage operations and our crude oil transportation and storage operations are regulated by either the Federal Energy Regulatory Commission, the U.S. Department of Transportation, or the National Energy Board with the exception of our Moss Bluff intrastate storage operations and Ozark gathering facilities, which are subject to oversight by various state commissions.

Our operations and activities are managed by our general partner, Spectra Energy Partners (DE) GP, LP, which in turn is managed by its general partner, Spectra Energy Partners GP, LLC (the "General Partner"). The General Partner is wholly owned by a subsidiary of Spectra Energy Corp (Spectra Energy). Spectra Energy is a separate, publicly traded entity which trades on the New York Stock Exchange (NYSE) under the symbol SE.

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Our relationship with Spectra Energy

Spectra Energy currently owns directly or indirectly a 76% interest in us in the form of common units and, through our general partner, a 2% general partner interest in us.

Our principal executive offices are located at 5400 Westheimer Court, Houston, Texas 77056, and our telephone number is 713-627-5400.

Ownership of Spectra Energy Partners, LP

The chart below depicts our organization and ownership structure as of October 4, 2016.

Spectra Energy merger

On September 5, 2016, Spectra Energy entered into an Agreement and Plan of Merger (the **Merger Agreement**) with Enbridge Inc. (**Enbridge**) and Sand Merger Sub, Inc., a direct wholly owned subsidiary of Enbridge. The Merger Agreement provides for the combination of Spectra Energy and Enbridge through a stock-for-stock merger, after which Spectra Energy will become a direct wholly owned subsidiary of Enbridge (the **Spectra Energy Merger**). We expect to remain a publicly traded limited partnership headquartered in Houston, Texas upon completion of the Spectra Energy Merger. We can provide no assurances regarding the timing and completion of the Spectra Energy Merger.

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The offering

Issuer	Spectra Energy Partners, LP
Notes offered	<p>\$600,000,000 aggregate principal amount of our 3.375% Senior Notes due 2026 and \$200,000,000 aggregate principal amount of our 4.50% Senior Notes due 2045.</p> <p>The new 2045 notes are an additional issuance of our 4.50% Senior Notes due 2045 and will be treated as a single series under the applicable indenture with the existing 2045 notes and will have the same CUSIP number as and will trade interchangeably with the existing 2045 notes immediately upon settlement. Upon completion of this offering, \$700 million in aggregate principal amount of the 2045 notes will be outstanding.</p>
Interest rate	<p>Interest will accrue on the 2026 notes from October 17, 2016 at a rate of 3.375% per annum.</p> <p>Interest will accrue on the new 2045 notes from September 15, 2016 at a rate of 4.50% per annum. The interest payment on March 15, 2017 will include accrued interest from September 15, 2016.</p>
Interest payment dates	<p>Interest on the 2026 notes will be payable semi-annually in arrears on April 15 and October 15 of each year, beginning on April 15, 2017.</p> <p>Interest on the new 2045 notes will be payable semi-annually in arrears on March 15 and September 15 of each year, beginning on March 15, 2017.</p>
Maturity	<p>The 2026 notes will mature on October 15, 2026.</p> <p>The 2045 notes will mature on March 15, 2045.</p>
Use of proceeds	<p>We expect to receive net proceeds from this offering of approximately \$794.2 million, after deducting underwriting discount and commissions and estimated offering expenses and excluding amounts paid by the purchasers with respect to interest deemed to have accrued on the new 2045 notes from September 15, 2016 to the closing date of the offering. We intend to use the net proceeds of this offering to repay a portion of our outstanding commercial paper, to fund capital expenditures and for general partnership purposes. See Use of proceeds.</p>
Ranking	<p>The notes will be our senior unsecured obligations. The notes will rank equally in right of payment with all of our other existing and future senior indebtedness, effectively junior in right of payment to our existing and future secured indebtedness to the extent of the value of the collateral securing that indebtedness and senior to any of our future subordinated indebtedness. As of June 30, 2016, our consolidated indebtedness was \$6,576 million, and after giving effect to this offering and the use of the</p>

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net proceeds from this offering as set forth in Use of proceeds, our consolidated indebtedness as of that date would have been \$6,677 million. See Description of notes General.

The notes will effectively rank junior to all existing and future indebtedness and other obligations of our subsidiaries. As of June 30, 2016, our subsidiaries had outstanding indebtedness of \$2,331 million.

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Optional redemption	<p>At our option, any or all of the notes may be redeemed, in whole or in part, at any time prior to maturity. If we elect to redeem (i) the 2026 notes before the date that is three months prior to the maturity date or (ii) the 2045 notes before the date that is six months prior to the maturity date, we will pay an amount equal to the greater of 100% of the principal amount of the notes redeemed, or the sum of the present values of the remaining scheduled payments of principal and interest on the notes, plus a make-whole premium. If we elect to redeem a series of notes on or after the applicable date described in the preceding sentence, we will pay an amount equal to 100% of the principal amount of the notes redeemed. We will pay accrued interest on the notes redeemed to the redemption date. See Description of notes Optional redemption.</p>
Certain covenants	<p>We will issue the notes under an indenture with Wells Fargo Bank, National Association, as trustee. The indenture contains covenants that, among other things, limit our ability and the ability of certain of our subsidiaries to:</p> <ul style="list-style-type: none">create liens on our principal properties;engage in sale and leaseback transactions; andmerge or consolidate with another entity or sell, lease or otherwise dispose of substantially all of our assets to another entity. <p>These covenants are subject to a number of important exceptions, limitations and qualifications. See Description of notes Certain covenants.</p>
Further issuances	<p>We may, from time to time, without notice to or the consent of the holders of the notes, issue additional notes of a series having the same interest rate, maturity and other terms as the notes of that series offered hereby. Any such additional notes will constitute a single series under the indenture with the notes of that series offered hereby.</p>
Listing and trading	<p>We do not intend to list the notes for trading on any securities exchange. We can provide no assurance as to the liquidity of, or development of any trading market for, the notes.</p>
Governing law	<p>The indenture and the notes will be governed by, and construed in accordance with, the laws of the state of New York.</p>
Book-entry, delivery and form	<p>The notes will be issued in registered form, without interest coupons, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes will be represented by one or more permanent global notes in book-entry form. The global notes will be deposited with or on behalf of The Depository Trust Company (DTC) and registered in the name of Cede & Co., as nominee of DTC.</p>
Trustee	<p>Wells Fargo Bank, National Association.</p>

Risk factors

Investing in the notes involves risks. See **Risk factors** beginning on page S-5 of this prospectus supplement for information regarding risks you should consider before investing in the notes.

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Risk factors

Before making an investment in the notes offered hereby, you should carefully consider the risk factors below and the risk factors included in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2015, together with all of the other information included or incorporated by reference in this prospectus. If any of these risks were to occur, our business, financial condition or results of operations could be materially adversely affected.

Your ability to transfer the notes at a time or price you desire may be limited by the absence of an active trading market, which may not develop.

Although we have registered the offering of the notes under the Securities Act of 1933, as amended (the Securities Act), we do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes in any automated dealer quotation system. In addition, although the underwriters have informed us that they intend to make a market in the notes, as permitted by applicable laws and regulations, they are not obligated to make a market in the notes, and they may discontinue their market-making activities at any time without notice. An active market for the notes may not exist or develop or, if developed, may not continue. In the absence of an active trading market, you may not be able to transfer the notes within the time or at the price you desire.

The notes will be our senior unsecured obligations and will not be guaranteed by any of our subsidiaries. As a result, the notes will be effectively junior to outstanding and future secured debt to the extent of the value of the collateral therefor and structurally junior to all indebtedness and other liabilities of our subsidiaries.

The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our other existing and future senior indebtedness, including indebtedness under our credit facility. All of our operating assets are owned by our subsidiaries and none of these subsidiaries will guarantee our obligations with respect to the notes. Creditors of our subsidiaries may have claims with respect to the assets of those subsidiaries that rank effectively senior to the notes. In the event of any distribution or payment of assets of such subsidiaries in any dissolution, winding up, liquidation, reorganization or bankruptcy proceeding, the claims of those creditors would be satisfied prior to making any such distribution or payment to us in respect of our direct or indirect equity interests in such subsidiaries. Consequently, after satisfaction of the claims of such creditors, there may be little or no amounts left available to make payments in respect of the notes. As of June 30, 2016, our subsidiaries had outstanding indebtedness of \$2,331 million. In addition, our subsidiaries are not prohibited under the indenture from incurring indebtedness in the future.

Moreover, because the notes are unsecured, holders of any secured indebtedness we might incur in the future would have claims with respect to the assets constituting collateral for such indebtedness that are senior to the claims of the holders of the notes. Although the indenture governing the notes places some limitations on our ability to create liens securing debt, there are significant exceptions to these limitations that will allow us to secure significant amounts of indebtedness we might incur in the future without equally and ratably securing the notes. If we incur secured indebtedness and such indebtedness is either accelerated or becomes subject to a bankruptcy, liquidation or reorganization, our assets would be used to satisfy obligations with respect to the indebtedness secured thereby before any payment could be made on the notes. Consequently, any such secured indebtedness would effectively be senior to the notes, to the extent of the value of the collateral securing the secured indebtedness. In that event, you may not be able to recover all the principal or interest you are due under the notes.

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Our significant indebtedness and the restrictions in our debt agreements may adversely affect our future financial and operating flexibility.

As of June 30, 2016, our consolidated indebtedness was \$6,576 million, and after giving effect to this offering and the use of the net proceeds from this offering as set forth in Use of proceeds, our consolidated indebtedness as of that date would have been \$6,677 million. As of June 30, 2016, the remaining availability under our credit agreement was \$1,807 million. Our substantial indebtedness and the additional debt we may incur in the future may adversely affect our liquidity and therefore our ability to make interest payments on the notes.

Our level of debt could have important consequences, including the following:

our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may not be available on favorable terms;

we will need a substantial portion of our cash flow to make principal and interest payments on our indebtedness, reducing the funds that would otherwise be available for operations, future business opportunities and distributions to unitholders;

our debt level could make us more vulnerable than our competitors with less debt to competitive pressures or a downturn in our business or the economy in general. Our ability to service our debt will depend upon, among other things, our future financial and operating performance, which will be affected by commodity prices, prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. In addition, our ability to service debt under our revolving credit agreement will depend on market interest rates, since we anticipate that the interest rates applicable to our borrowings will fluctuate with movements in interest rate markets. If our operating results are not sufficient to service our current or future indebtedness, we will be forced to take actions such as reducing distributions, reducing or delaying our business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing debt or seeking additional equity capital. We may not be able to affect any of these actions on satisfactory terms, or at all; and

our significant indebtedness may be viewed negatively by credit rating agencies, which could result in increased costs for us to access the capital markets. Any future downgrade of the debt issued by us or our subsidiaries could significantly increase our capital costs or adversely affect our ability to raise capital in the future.

Debt service obligations and restrictive covenants in our credit agreements may adversely affect our ability to:

make distributions if any default or event of default, as defined, occurs;

make other restricted distributions or dividends on account of the purchase, redemption, retirement, acquisition, cancellation or termination of partnership interests;

incur additional indebtedness or guarantee other indebtedness;

grant liens or make certain negative pledges;

make certain loans or investments;

engage in transactions with affiliates;

make any material change to the nature of our business from the midstream energy business;

make a disposition of assets; or

enter into a merger, consolidate, liquidate, wind up or dissolve.

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If we incur any additional indebtedness, including trade payables, that ranks equally with the notes, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of us. This may have the effect of reducing the amount of proceeds paid to you. If new debt is added to our current debt levels, the related risks that we now face could intensify. See Description of notes.

We have a holding company structure in which our subsidiaries conduct our operations and own our operating assets.

We are a partnership holding company and our operating subsidiaries conduct all of our operations and own all of our operating assets. We have no significant assets other than the ownership interests in our subsidiaries and our equity investments. As a result, our ability to make required payments on the notes depends on the performance of our subsidiaries and equity investees and their ability to distribute funds to us. The ability of our subsidiaries and equity investees to make distributions to us may be restricted by, among other things, credit instruments, applicable state business organization laws and other laws and regulations. If our subsidiaries are prevented from distributing funds to us, we may be unable to pay all the principal and interest on the notes when due.

We have made only limited covenants in the indenture governing the notes and these limited covenants may not protect your investment.

The indenture governing the notes does not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flows or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;

limit our subsidiaries' ability to incur indebtedness which would effectively rank senior to the notes;

limit our ability to incur indebtedness that is equal in right of payment to the notes; or

restrict our ability to make investments or to pay distributions or make other payments in respect of our common units or other securities ranking junior to the notes.

The indenture also permits us and our subsidiaries to incur additional indebtedness, including secured indebtedness, that could effectively rank senior to the notes, and to engage in sale-leaseback arrangements, subject to certain limitations. Any of these actions could adversely affect our ability to make principal and interest payments on the notes.

If we were treated as a corporation for federal income tax purposes or subject to a material amount of entity-level taxation for state tax purposes, then our cash available for payment on the notes would be substantially reduced.

In order for us to generally avoid paying U.S. federal income tax at the entity level, we must qualify for treatment as a partnership, rather than a corporation, for U.S. federal income tax purposes. Current law may change so as to cause us to be treated as a corporation for federal income tax purposes or otherwise subject us to entity-level taxation. For example, the Obama Administration's budget proposal for fiscal year 2017 recommends that certain publicly traded partnerships earning income from activities related to fossil fuels be taxed as corporations beginning in 2022. From time to time, members of the U.S. Congress propose and

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consider substantive changes to the federal income tax laws that affect publicly traded partnerships, including us. We are unable to predict whether such changes will occur. Any modification to the federal income tax law and interpretations thereof may or may not be applied retroactively.

If we were treated as a corporation for U.S. federal income tax purposes, we would pay U.S. federal income tax on our taxable income at the corporate tax rate, which is currently a maximum of 35%, and would likely pay state income tax at varying rates. If we were to pay tax on our taxable income, the cash available for payment on the notes would be substantially reduced, which would result in a material reduction in our anticipated cash flows and could cause a reduction in the value of the notes.

In addition, several states are evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise and other forms of taxation and certain other states previously had enacted laws that subject partnerships to entity-level taxation. Any such changes could negatively impact the amount of cash available for payments on the notes and on our other debt obligations.

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Ratio of earnings to fixed charges

Our ratio of earnings to fixed charges for each of the periods indicated is as follows:

			Year ended December 31,		Six months ended
	2011	2012	2013	2014	June 30,
				2015	2016
	2.4x	2.4x	2.8x	5.2x	5.7x
					5.4x

For the purpose of calculating the ratio of earnings to fixed charges, earnings consist of pre-tax income from continuing operations before income or loss from equity investees, adjusted to reflect distributed income from equity investments, and fixed charges, less capitalized interest.

Fixed charges consist of interest costs, amortization of debt discount, premiums and issuance costs and the representative interest portion of operating leases.

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Use of proceeds

We expect to receive net proceeds from this offering of approximately \$794.2 million, after deducting underwriting discount and commissions and estimated offering expenses and excluding amounts paid by the purchasers with respect to interest deemed to have accrued on the new 2045 notes from September 15, 2016 to the closing date of the offering. We intend to use the net proceeds of this offering to repay a portion of our outstanding commercial paper, to fund capital expenditures and for general partnership purposes.

One or more of the underwriters participating in this offering and/or their affiliates may hold positions in our commercial paper, and certain of the underwriters act as dealers under our commercial paper programs. To the extent that net proceeds from this offering are applied to repay our commercial paper held by any of the underwriters or their affiliates, they will receive proceeds of this offering through the repayment of that commercial paper. Please read "Underwriting" in this prospectus supplement for further information.

As of October 4, 2016, the outstanding balance under our commercial paper program was \$1,165 million. The weighted average interest rate and maturity of such commercial paper as of October 4, 2016 was 0.97% and 10 days, respectively.

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The following table sets forth our cash and cash equivalents, other investments and capitalization (including short-term borrowings) as of June 30, 2016 on:

a historical basis; and

an as adjusted basis to reflect the sale of the notes offered hereby and the expected application of the net proceeds of this offering as described under "Use of proceeds" in this prospectus supplement.

You should read our financial statements and notes that are incorporated by reference into this prospectus supplement and the accompanying base prospectus for additional information about our capital structure.

	As of June 30, 2016	
	Historical	As adjusted (in millions)
Cash and cash equivalents	\$ 171	\$ 272
Commercial paper	\$ 693	\$
Spectra Energy Partners long-term debt, including current maturities:		
Variable-rate senior term loan due 2018	400	400
2.95% senior notes due 2018	500	500
4.60% senior notes due 2021	250	250
4.75% senior notes due 2024	1,000	1,000
3.50% senior notes due 2025	500	500
3.375% senior notes due 2026 offered hereby		600
5.95% senior notes due 2043	400	400
4.50% senior notes due 2045	500	700
Subsidiary long-term debt, including current maturities:		
Texas Eastern 6.00% senior notes due 2017	400	400
Texas Eastern 4.125% senior notes due 2020	300	300
Texas Eastern 2.80% senior notes due 2022	500	500
Texas Eastern 7.00% senior notes due 2032	450	450
Algonquin 3.51% senior notes due 2024	350	350
East Tennessee 3.10% senior notes due 2024	200	200
Express-Platte 7.39% subordinated secured notes due 2016 to 2019	25	25
Express-Platte 6.09% senior secured notes due 2020	110	110
Change in fair value of debt hedged	30	30
Unamortized debt discount and premium, net	(32)	(38)
Total debt	6,576	6,677
Partners' capital:		
Limited partner units	11,390	11,390
General partner units	390	390
Accumulated other comprehensive loss	(38)	(38)
Total partners' capital excluding noncontrolling interests	11,742	