Spectra Energy Partners, LP
Form 424B5
September 17, 2013
Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-176245

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Offered	Amount to be Registered	Offering Price	Amount of Registration Fee [(1)]
Senior Notes	$1,900,000,000	$1,896,295,000	$258,654.64

[(1)] The registration fee, calculated in accordance with Rule 457(r), is being transmitted to the SEC on a deferred basis pursuant to Rule 456(b).

Table of Contents

PROSPECTUS SUPPLEMENT

(To Prospectus dated August 11, 2011)

$1,900,000,000

Spectra Energy Partners, LP

$500,000,000 2.950% Senior Notes due 2018

$1,000,000,000 4.750% Senior Notes due 2024

$400,000,000 5.950% Senior Notes due 2043

We are offering $1.9 billion in aggregate principal amount of our Senior Notes, consisting of $500 million of our 2.950% Senior Notes due 2018 (the 2018 notes), $1.0 billion of our 4.750% Senior Notes due 2024 (the 2024 notes) and $400 million of our 5.950% Senior Notes due 2043 (the 2043 notes and, together with the 2018 notes and the 2024 notes, the notes). Interest on the 2018 notes and 2043 notes will be paid semi-annually on March 25 and September 25 of each year, commencing March 25, 2014. Interest on the 2024 notes will be paid semi-annually on March 15 and September 15 of each year, commencing March 15, 2014. The 2018 notes will mature on September 25, 2018, the 2024 notes will mature on March 15, 2024 and the 2043 notes will mature on September 25, 2043, 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. We will be required to redeem each series of notes in whole, at a redemption price equal to 101% of the initial price to public of such series of notes, plus accrued and unpaid interest to the date of redemption, if the First Closing of the Dropdown Transactions does not occur on or prior to March 31, 2014, or if the Contribution Agreement related to those transactions is terminated at any time on or prior to that date. See Description of Notes Special Mandatory 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-16 of this prospectus supplement.

	Initial price to public(1)	Underwriting discount and commissions	Proceeds to Spectra Energy Partners, LP
Per 2018 note	99.829%	0.600%	99.229%
Total	$499,145,000	$3,000,000	$496,145,000
Per 2024 note	99.765%	0.650%	99.115%
Total	$997,650,000	$6,500,000	$991,150,000
Per 2043 note	99.875%	0.875%	99.000%
Total	$399,500,000	$3,500,000	$396,000,000

(1) Plus accrued interest, if any, from September 25, 2013, if settlement occurs after that date.

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 on or about September 25, 2013.

Joint Book-Running Managers

Morgan Stanley **BofA Merrill Lynch** **J.P. Morgan** **RBC Capital Markets**

Barclays **Citigroup** **Credit Suisse**

Deutsche Bank Securities **Mitsubishi UFJ Securities** **RBS**

SMBC Nikko **SunTrust Robinson Humphrey** **UBS Investment Bank**

Wells Fargo Securities

Co-Managers

BMO Capital Markets **Scotiabank** **CIBC**

Goldman, Sachs & Co. **KeyBanc Capital Markets** **TD Securities**

The Williams Capital Group, L.P.

The date of this prospectus supplement is September 16, 2013.

Table of Contents

Our Systems and Assets as of June 30, 2013

Our Systems and Assets After the Express-Platte Acquisition and the Dropdown Transactions

See Summary Our Assets and Summary Recent Developments for a more detailed description of our ownership interests in our systems and assets as of June 30, 2013 and our systems and assets after the Express-Platte Acquisition and the Dropdown Transactions, respectively.

Table of Contents

TABLE OF CONTENTS

Table of Contents

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 the 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-52 of this prospectus supplement.

You should rely only on the information contained in 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. Neither we nor the underwriters have authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We are offering to sell the notes, and seeking offers to buy the notes, only in jurisdictions where offers and sales are permitted. 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.

Table of Contents

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-16 of this prospectus supplement, in our Annual Report on Form 10-K for the year ended December 31, 2012 and in our Quarterly Report on Form 10-Q for the period ended June 30, 2013 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 transportation and gathering of natural gas through interstate pipeline systems, with over 3,500 miles of transmission and gathering pipelines, and the storage of natural gas in underground facilities, with aggregate working gas storage capacity of approximately 57 billion cubic feet (Bcf) (32 Bcf on a proportional basis). As a result of our acquisition on August 2, 2013 of an interest in the Express-Platte crude oil pipeline system (Express-Platte System), we are also engaged in the transportation and storage of crude oil. We are a Delaware master limited partnership (MLP) formed on March 19, 2007.

Our assets are strategically located in geographic regions of the United States and Canada where demand primarily for natural gas for electricity generation 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 and exploration and production companies. Our U.S. interstate oil and gas transmission pipeline and storage operations are regulated by the Federal Energy Regulatory Commission (FERC) with the exception of our Moss Bluff intrastate storage operations, the intrastate storage facilities of the Express-Platte System located in Wyoming and the Ozark gathering facilities, which are subject to oversight by various state commissions. Our Canadian pipeline and storage operations are regulated by Canada s National Energy Board (NEB).

Our wholly owned 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 (SEP GP LLC). SEP GP LLC is wholly owned by a subsidiary of Spectra Energy Corp (Spectra Energy). Spectra Energy is a separate, publicly traded entity which trades on the NYSE under the symbol SE.

We recently entered into a Contribution Agreement with Spectra Energy pursuant to which Spectra Energy has agreed to contribute to us substantially all of its interests in its subsidiaries (the Contributed Entities) that own U.S. transmission, storage and liquids assets and to assign to us its interest in certain related contracts (the Assigned Contracts). Our acquisition of the Contributed Entities and Assigned Contracts, which we refer to as the Dropdown Transactions, and the Express-Platte System will significantly expand our asset base, operations and growth opportunities. Please read Recent Developments and The Contribution Agreement and Dropdown Transactions.

Table of Contents

Our Assets

Our primary assets as of June 30, 2013 included the following:

East Tennessee. We own and operate 100% of the 1,517-mile FERC-regulated East Tennessee Natural Gas, LLC (East Tennessee) interstate natural gas transportation system, which extends from central Tennessee eastward into southwest Virginia and northern North Carolina and southward into northern Georgia. East Tennessee supports the energy demands of the southeast and mid-Atlantic regions of the United States through connections to 32 receipt points and 179 delivery points and has market delivery capability of approximately 1.7 billion cubic feet per day (Bcf/d) of natural gas. East Tennessee also owns and operates a liquefied natural gas (LNG) storage facility in Kingsport, Tennessee with a working gas storage capacity of 1.1 Bcf and regasification capability of 150 million cubic feet per day (MMcf/d).

Saltville. We own and operate 100% of the Saltville Gas Storage Company L.L.C. (Saltville) natural gas storage facilities which consist of 5.4 Bcf of total storage capacity. The storage facilities interconnect with the East Tennessee system in southwest Virginia and offer high-deliverability salt cavern and reservoir storage capabilities that are strategically located near markets in Tennessee, Virginia and North Carolina.

Ozark. We own and operate 100% of the 565-mile Ozark Gas Transmission, L.L.C. (Ozark Gas Transmission) interstate natural gas transportation system, which extends from southeastern Oklahoma through Arkansas to southeastern Missouri. This system has connections to 52 receipt points and 30 delivery points and market delivery capability of approximately 0.5 Bcf/d of natural gas. We also own and operate 100% of the 365-mile state regulated Ozark Gas Gathering, L.L.C. (Ozark Gas Gathering) system that accesses the Fayetteville Shale and Arkoma natural gas production that feeds into Ozark Gas Transmission.

Big Sandy. We own and operate 100% of the 68-mile Big Sandy Pipeline, LLC (Big Sandy) pipeline system located in Carter, Floyd, Johnson and Lawrence counties of Kentucky. This system serves local producers and transports eastern Kentucky supply from its main receipt point to its main interconnecting delivery point for transportation to downstream markets. EQT Corporation is the main shipper on the pipeline, with over 83% of the pipeline s capacity. The system has capacity of approximately 0.2 Bcf/d of natural gas.

Gulfstream. We currently own a 49% interest in the 745-mile Gulfstream Natural Gas System, L.L.C. (Gulfstream) interstate natural gas transportation system which extends from Pascagoula, Mississippi and Mobile, Alabama across the Gulf of Mexico and into Florida. The Gulfstream pipeline currently includes approximately 279 miles of onshore pipeline in Florida, 12 miles of onshore pipeline in Alabama and Mississippi, and 454 miles of offshore pipeline in the Gulf of Mexico. Facilities also include gas treatment facilities and a compressor station in Coden, Alabama. Gulfstream supports the south and central Florida markets through its connection to eight receipt points and 24 delivery points and has market delivery capability of 1.3 Bcf/d of natural gas. Spectra Energy and affiliates of The Williams Companies, Inc. (Williams) currently own the remaining 1% and 50% interests in Gulfstream, respectively, and jointly operate the system. In connection with the Dropdown Transactions, we will acquire Spectra Energy s remaining 1% ownership in Gulfstream, resulting in our owning 50% of Gulfstream. Spectra Energy, in its capacity as our general partner, and Williams will continue to jointly operate Gulfstream. See Recent Developments Acquisition of Spectra Energy s U.S. Transmission, Storage and Liquids Assets.

Market Hub. We currently own a 50% interest in Market Hub Partners Holding (Market Hub), which owns and operates two high-deliverability salt cavern natural gas storage facilities the Egan and Moss Bluff facilities. These storage facilities are capable of being fully or partially filled and depleted, or cycled, multiple times per year. The Egan storage facility, located in Acadia Parish, Louisiana, has four storage caverns with a working gas capacity of approximately 29 Bcf, and includes a 58-mile pipeline system that interconnects with eight interstate pipeline systems, including Texas Eastern Transmission, LP (Texas Eastern), a subsidiary of Spectra Energy that we will acquire in the Dropdown Transactions. The Moss Bluff storage facility, located in Liberty County, Texas, has four storage caverns with a working gas capacity of approximately 22 Bcf, and includes a 22-mile pipeline system that interconnects with two interstate pipeline systems, including Texas Eastern, and three intrastate pipeline systems. In connection with the Dropdown Transactions, we will acquire Spectra Energy s remaining 50% interest in Market Hub, resulting in our owning 100% of Market Hub. See Recent Developments Acquisition of Spectra Energy s U.S. Transmission, Storage and Liquids Assets.

Maritimes & Northeast Pipeline. We currently own a 38.76% interest in Maritimes & Northeast Pipeline, L.L.C. (M&N US). M&N US owns a FERC regulated 338-mile mainline interstate natural gas transportation system in the United States that extends from the Canadian border near Baileyville, Maine to northeastern Massachusetts. Spectra Energy and affiliates of Emera, Inc. and Exxon Mobil Corporation currently own the remaining 38.77%, 12.92% and 9.55% interests in M&N US, respectively. M&N US is connected to the Canadian portion of the Maritimes & Northeast Pipeline system which is owned by Spectra Energy and affiliates of Emera, Inc. and Exxon Mobil Corporation, M&N US facilities include seven compressor stations and a market delivery capability of approximately 0.8 Bcf/d of natural gas. In connection with the Dropdown Transactions, we will acquire an additional 38.77% interest in M&N US from Spectra Energy, resulting in our owning 77.5% of that system. See Recent Developments Acquisition of Spectra Energy s U.S. Transmission, Storage and Liquids Assets.

RECENT DEVELOPMENTS

Express-Platte Acquisition

On August 2, 2013, we completed the acquisition of a 40% ownership interest in the US portion of the Express-Platte System and a 100% ownership interest in the Canadian portion of the Express-Platte System (Express Canada), which we refer to as the Express-Platte Acquisition. We paid aggregate consideration of $858 million in connection with the Express-Platte Acquisition, consisting of (i) 7,055,547 newly issued common units and 143,991 general partner units valued at $44.28 per unit, representing an aggregate value of approximately $319 million, (ii) approximately $410 million in cash and (iii) approximately $129 million of assumed debt. The cash consideration was funded through restricted cash of $194 million and short-term borrowings of $216 million.

The 1,717-mile Express-Platte System, which begins in Hardisty, Alberta, and terminates in Wood River, Illinois, comprises the Express and Platte crude oil pipelines. The Express pipeline carries crude oil to U.S. refining markets in the Rockies area, specifically Billings and Laurel, Montana, and Casper, Wyoming. The pipeline s capacity is 280,000 barrels per day (Bbl/d). The Platte pipeline, which interconnects with the Express pipeline in Casper, Wyoming, transports crude oil predominantly from the Bakken formation and western Canada to refiners in the Midwest. Platte s capacity ranges from 164,000 Bbl/d in Wyoming to 145,000 Bbl/d in Illinois. In connection with the Dropdown Transactions, we will acquire Spectra Energy s remaining 60% ownership interest in the U.S. portion of the Express-Platte System, resulting in our owning 100% of that system. See Acquisition of Spectra Energy s U.S. Transmission, Storage and Liquids Assets.

On September 10, 2013, we announced new long-term agreements for shipments on the Express pipeline. As a result of a recent open season, firm contracted commitments on the pipeline have increased from 119,000 Bbl/d to 225,000 Bbl/d, with the average contract length increasing from 1.5 years to more than 11 years. The new contracts from this open season are effective as early as October 2013 and phase in over two years.

Table of Contents

Acquisition of Spectra Energy s U.S. Transmission, Storage and Liquids Assets

On August 5, 2013, we entered into a Contribution Agreement with Spectra Energy relating to the Dropdown Transactions and pursuant to which we will acquire from Spectra Energy:

- its 100% ownership interest in Texas Eastern;
- its 100% ownership interest in Algonquin Gas Transmission, LLC (Algonquin);
- its remaining 60% ownership interest in the U.S. portion of the Express-Platte System;
- its remaining 38.77% ownership interest in M&N US;
- its 33.3% ownership interest in each of DCP Sand Hills Pipeline, LLC (Sand Hills) and DCP Southern Hills Pipeline, LLC (Southern Hills);
- an additional 1% ownership interest in Gulfstream;
- its 50% ownership interest in Southeast Supply Header, LLC (SESH);
- its 100% ownership interest in Bobcat Gas Storage;
- its remaining 50% ownership interest in Market Hub;
- its 50% ownership interest in Steckman Ridge, LP (Steckman Ridge); and
- Texas Eastern s and the Express-Platte System s storage facilities.

The consideration we will pay in the Dropdown Transactions consists of:

- an aggregate of 175,510,204 of our common units and general partner units (collectively, the Total Unit Consideration) to be issued to certain subsidiaries of Spectra Energy and to our general partner, respectively, subject to adjustment as provided in the Contribution Agreement;

approximately $70.4 million in cash paid to a subsidiary of Spectra Energy in respect of certain intercompany indebtedness being assigned to us;

approximately $2.1 billion in cash paid to our general partner, subject to adjustment as provided in the Contribution Agreement; and

the assumption (indirectly by acquisition of the Contributed Entities) of approximately $2.5 billion of third-party indebtedness of the Contributed Entities.

The Total Unit Consideration will be allocated between common units and general partner units so as to maintain the general partner s 2% general partner interest in us.

The closing of substantially all of the Dropdown Transactions (the First Closing) is expected to occur during the fourth quarter of 2013, subject to regulatory approval and the satisfaction of customary closing conditions. The remaining portions of the Dropdown Transactions will be completed in two subsequent closings that will occur at least 12 months following the First Closing and at least 12 months following such second closing, respectively. We refer to these subsequent closings as the Second Closing and the Third Closing, respectively. However, there can be no assurance that the Dropdown Transactions will be completed in the anticipated time frame, or at all, or that anticipated benefits of the Dropdown Transactions will be realized.

For a more detailed description of the Contribution Agreement and the Dropdown Transactions, please see The Contribution Agreement and Dropdown Transactions.

Table of Contents

Description of Dropdown Assets

The Contributed Entities and their pipeline systems included in the Dropdown Transactions consist of:

Texas Eastern. The Texas Eastern natural gas transmission system extends approximately 1,700 miles from producing fields in the Gulf Coast region of Texas and Louisiana to Ohio, Pennsylvania, New Jersey and New York. It consists of two parallel systems, one with three large-diameter parallel pipelines and the other with one to three large-diameter pipelines. Texas Eastern s onshore system consists of approximately 8,500 miles of pipeline and associated compressor stations. Texas Eastern also owns and operates two offshore Louisiana pipeline systems, which extend approximately 100 miles into the Gulf of Mexico and include approximately 500 miles of pipeline. In connection with the Dropdown Transactions, we will acquire a 100% ownership interest in Texas Eastern.

New Jersey-New York Expansion. The New Jersey-New York project is designed to extend Texas Eastern s reach farther into New Jersey and into the New York City market for the first time in several decades. The project is expected to provide 0.8 Bcf/d of new capacity and involves the construction of 16 miles of new 30-inch pipeline extending from Staten Island to Manhattan, replacement of five miles of pipeline with 42-inch pipe, three compressor station reversals and other upgrades. The capital cost of the project is expected to be approximately $1.2 billion. Construction of the project is ongoing, and the project is expected to be placed into service in the fourth quarter of 2013.

Algonquin. The Algonquin natural gas transmission system connects with Texas Eastern s facilities in New Jersey and extends approximately 250 miles through New Jersey, New York, Connecticut, Rhode Island and Massachusetts where it connects to Maritimes & Northeast Pipeline. The system consists of approximately 1,125 miles of pipeline with associated compressor stations. In connection with the Dropdown Transactions, we will acquire a 100% ownership interest in Algonquin.

Express-Platte System. We currently own a 40% interest in the U.S. portion of the Express-Platte System and a 100% interest in Express Canada. In connection with the Dropdown Transactions, we will acquire Spectra Energy s remaining 60% ownership interest in the U.S. portion of the Express-Platte System, resulting in our owning 100% of that system. For a description of the Express-Platte System, see Express-Platte Acquisition above.

M&N US. We currently own a 38.76% interest in M&N US. In connection with the Dropdown Transactions, we will acquire an additional 38.77% ownership interest in M&N US from Spectra Energy, resulting in our owning a 77.5% interest in M&N US. The remaining 22.5% ownership interest in M&N US is owned by affiliates of Emera, Inc. and Exxon Mobil Corporation. For a description of M&N US, see Our Assets Maritimes & Northeast Pipeline above.

Sand Hills and Southern Hills. Sand Hills and Southern Hills are currently owned by Spectra Energy, DCP Midstream, LLC (a 50% equity investment of Spectra Energy) and Phillips 66, with each entity having direct one-third ownership interests. The Sand Hills pipeline consists of approximately 720 miles of pipeline with initial capacity of 200,000 Bbls/d that provides transportation of natural gas liquids (NGL) from the Permian Basin and Eagle Ford shale region to the premium NGL markets on the Gulf Coast. The Sand Hills pipeline has been phased into service, with Phase I completed during the fourth quarter of 2012, with initial service from the Eagle Ford shale region to Mont Belvieu. Phase II, which provides service from the Permian Basin to the Eagle Ford shale region, was completed in the second quarter of 2013. The Southern Hills pipeline consists of approximately 800 miles of NGL pipeline with initial capacity of approximately 150,000 Bbls/d. The Southern Hills pipeline is connected to several DCP Midstream processing plants and third-party producers and provides NGL transportation from the Mid-Continent to Mont Belvieu. The Southern Hills pipeline was placed in service in the second quarter of 2013. In connection with the Dropdown Transactions, we will acquire Spectra Energy s one-third ownership interest in Sand Hills and Southern Hills.

Gulfstream. We currently own a 49% interest in Gulfstream. Spectra Energy and affiliates of Williams currently own the remaining 1% and 50% interests in Gulfstream, respectively, and jointly operate the system. In connection with the Dropdown Transactions, we will acquire Spectra Energy s remaining 1% ownership interest in Gulfstream, resulting in our owning 50% of Gulfstream. Spectra Energy, in its capacity as our general partner, and Williams will continue to jointly operate Gulfstream. For a description of Gulfstream, see Our Assets Gulfstream above.

SESH. SESH is a 290-mile natural gas transmission system, with associated compressor stations, owned and operated jointly by Spectra Energy and CenterPoint Energy, Inc. SESH extends from the Perryville Hub in northeastern Louisiana where the emerging shale gas production of eastern Texas, northern Louisiana and Arkansas, along with conventional production, is reached from five major interconnections. SESH extends to Alabama, interconnecting with 14 major north-south pipelines and three high-deliverability storage facilities. In connection with the Dropdown Transactions, we will acquire 100% of Spectra Energy s interest in SESH, resulting in our owning 50% of that system.

The natural gas and crude oil storage businesses included in the Dropdown Transactions consist of:

Bobcat Gas Storage. Bobcat is a 14 Bcf salt dome facility which is strategically located on the Gulf Coast near Henry Hub, interconnecting with five major interstate pipelines, including Texas Eastern. Bobcat s storage capacity is expected to be 46 Bcf by the end of 2016 when fully developed. In connection with the Dropdown Transactions, we will acquire a 100% interest in Bobcat.

Market Hub. We currently own a 50% interest in Market Hub. In connection with the Dropdown Transactions, we will acquire Spectra Energy s remaining 50% interest in Market Hub, resulting in our owning 100%, and serving as operator, of that facility. For a description of Market Hub, see Our Assets Market Hub above.

Steckman Ridge. Steckman Ridge is a 12 Bcf depleted reservoir storage facility located in south central Pennsylvania that interconnects with the Texas Eastern and Dominion Transmission, Inc. systems. In connection with the Dropdown Transactions, we will acquire Spectra Energy s 50% interest in Steckman Ridge, resulting in Steckman Ridge being owned 50% by us and 50% by NJR Steckman Ridge Storage Company.

Texas Eastern Storage Facilities. Texas Eastern has two storage facilities in Pennsylvania held through joint ventures and one 100%-owned and operated storage facility in Maryland. Texas Eastern s total working capacity in these three facilities is 74 Bcf. In addition, Texas Eastern s system is connected to Steckman Ridge and three affiliated storage facilities in Texas and Louisiana, aggregating 65 Bcf, owned by Market Hub and Bobcat. In connection with the Dropdown Transactions, we will acquire a 100% interest in Texas Eastern.

*Express-Platte Storage Facilities***.** The Express-Platte System includes 44 storage tanks with a total storage capacity of 4.8 MMBbl. In connection with the Dropdown Transactions, we will acquire a 100% interest in the Express-Platte System.

The proportional throughput for the natural gas pipelines we will acquire in the Dropdown Transactions was 2,248 trillion British thermal units (TBtu) in 2012, 2,275 TBtu in 2011 and 2,095 TBtu in 2010. These amounts include throughput on natural gas pipelines that are 100%-owned by the Contributed Entities and the proportional share of throughput on natural gas pipelines that are not 100%-owned by the Contributed Entities. Demand on the natural gas pipeline and storage systems we will acquire is seasonal, with the highest throughput occurring during colder periods in the first and fourth calendar quarters, and storage injections occurring primarily during the summer periods. Actual throughput and storage injections/withdrawals do not have a significant impact on revenues or earnings.

Table of Contents

Rationale for the Dropdown Transactions

We believe that the transmission, storage and liquids assets that we will acquire in the Dropdown Transactions will significantly enhance our size and scale and transform us into one of the largest fee-based MLPs in the U.S. These assets will further diversify our geographic footprint and asset portfolio while also providing significant fee-based cash flows. A majority of the Contributed Entities natural gas and crude oil transportation volumes are under long-term firm service agreements. In addition, the crude oil and NGL pipelines to be acquired in the Dropdown Transactions have annual rate escalators that enhance the favorable cash generation profile of these assets.

We also believe that the Dropdown Transactions will contribute to improved access to the capital markets to advance and efficiently fund our capital expansion program. The strategically located pipeline systems and storage assets provide us with an attractive portfolio with significant opportunity to participate in the expanding North American natural gas, crude oil and NGL markets.

Business Strategy

Our primary business objective is to continue to focus on:

- ***Identifying and developing new organic growth projects.*** We engage our customers on an ongoing basis to identify new project opportunities that meet their developing needs. Given current market dynamics, we believe there may be specific opportunities resulting from growing demand for gas-fired electric generation, industrial markets and crude oil transportation.

- ***Actively engaging in the marketplace for strategic acquisitions of assets that enhance our portfolio.*** We target potential acquisitions both in the area of our existing geographic footprint and asset mix, as well as those that may be in new regions or lines of businesses that fit our fee-based business profile.

Our current business strategy emphasizes developing and expanding our existing business while remaining focused on the safe, reliable, effective and efficient operation of our current assets. We are well positioned to pursue opportunities for accretive acquisitions. We intend to execute our growth strategy by maintaining a capital structure that balances our outstanding debt and equity in a manner that supports our investment grade credit ratings.

Amendment to Revolving Credit Agreement

Contemporaneously with the First Closing, we anticipate amending and restating our existing senior unsecured revolving credit agreement among us, the lenders and issuing banks party thereto, and Citibank, N.A., as administrative agent, to provide for aggregate borrowings of up to $2.0 billion, which includes a sublimit of $250 million for issuances of letters of credit, $150 million of which may be denominated in alternative currencies.

New Term Loan Agreement

We anticipate entering into a new senior unsecured term loan agreement. We expect to use the proceeds borrowed under that agreement to pay the portion of the cash consideration in the Dropdown Transactions not funded through the notes offered hereby or by other sources of funds available to us, with any remaining proceeds used for general corporate purposes.

Table of Contents

OUR RELATIONSHIP WITH SPECTRA ENERGY

Spectra Energy currently owns directly or indirectly an approximate 60% interest in us in the form of common units and, through our general partner, a 2% general partner interest in us. Following the completion of the Dropdown Transactions, based on the number of common units outstanding as of September 9, 2013, Spectra Energy is expected to own directly or indirectly an approximate 82% interest in us in the form of common units and its 2% general partner interest.

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 prior to consummation of the Dropdown Transactions and does not give effect to the aggregate of 175,510,204 common units and general partner units we will issue to certain subsidiaries of Spectra Energy and to our general partner, respectively, as partial consideration for the Dropdown Transactions.

Table of Contents

THE OFFERING

Issuer	Spectra Energy Partners, LP
Notes Offered	$500 million aggregate principal amount of our 2.950% Senior Notes due 2018, $1.0 billion aggregate principal amount of our 4.750% Senior Notes due 2024 and $400 million aggregate principal amount of our 5.950% Senior Notes due 2043.
Interest Rate	Interest will accrue on the 2018 notes from September 25, 2013 at a rate of 2.950% per annum.
	Interest will accrue on the 2024 notes from September 25, 2013 at a rate of 4.750% per annum.
	Interest will accrue on the 2043 notes from September 25, 2013 at a rate of 5.950% per annum.
Interest Payment Dates	Interest on the 2018 notes and 2043 notes will be paid semi-annually in arrears on March 25 and September 25 of each year, commencing March 25, 2014. Interest on the 2024 notes will be paid semi-annually in arrears on March 15 and September 15 of each year, commencing March 15, 2014.
Maturity	The 2018 notes will mature on September 25, 2018.
	The 2024 notes will mature on March 15, 2024.
	The 2043 notes will mature on September 25, 2043.
Use of Proceeds	We expect to receive net proceeds from this offering of approximately $1,883 million, after deducting underwriting discount and commissions and estimated offering expenses. We intend to use the net proceeds of this offering to pay a portion of the cash consideration in the Dropdown Transactions, with the remaining portion of such cash consideration provided by cash on hand and borrowings under the term loan facility described above under Recent Developments New Term Loan Agreement. Pending such use, we are required under our credit agreement to hold the net proceeds from this offering in a deposit account or invest such net proceeds in cash equivalent investments (as defined in our credit agreement). If the First Closing of the Dropdown Transactions does not occur on or prior to March 31, 2014, or if the Contribution Agreement is terminated at any time on or prior to that date, we anticipate that we will use the net

proceeds from this offering to pay a portion of the redemption price of the notes redeemed in the special mandatory redemption. See Description of Notes Special Mandatory Redemption.

Table of Contents

Ranking	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, 2013, our consolidated indebtedness was $1,040 million; after giving effect to this offering, our consolidated indebtedness as of that date would have been $2,936 million; and after giving effect to this offering, the completion of the Express-Platte Acquisition on August 2, 2013 and the consummation of the Dropdown Transactions, our consolidated indebtedness, on a pro forma as adjusted basis, as of that date would have been $5,779 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, 2013, our subsidiaries had outstanding indebtedness of $200 million and, after giving effect to the completion of the Express-Platte Acquisition on August 2, 2013 and the consummation of the Dropdown Transactions, our subsidiaries would have had, on a pro forma basis, as of that date outstanding indebtedness of $2,848 million. See Capitalization.
Optional Redemption	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 2018 notes before the date that is one month prior to the maturity date, (ii) the 2024 notes before the date that is three months prior to the maturity date or (iii) the 2043 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.
Special Mandatory Redemption	If the First Closing of the Dropdown Transactions does not occur on or prior to March 31, 2014, or if the

	Contribution Agreement is terminated at any time on or prior to that date, we will be required to redeem

Table of Contents

	each series of notes, in whole, at a redemption price equal to 101% of the initial price to public of such series of notes, plus accrued and unpaid interest to the date of redemption.
	See Use of Proceeds and Description of Notes Special Mandatory Redemption.
Certain Covenants	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: create liens on our principal properties; engage in sale and leaseback transactions; and merge or consolidate with another entity or sell, lease or otherwise dispose of substantially all of our assets to another entity. These covenants are subject to a number of important exceptions, limitations and qualifications. See Description of Notes Certain Covenants.
Further Issuances	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.
Listing and Trading	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.
Governing Law	The indenture and the notes will be governed by, and construed in accordance with, the laws of the state of New York.
Book-Entry, Delivery and Form	The notes will be issued in registered form, without interest coupons, in 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. We expect that delivery of the notes will be made against payment therefor on or about September 25, 2013, 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 Exchange Act, trades in the secondary market

S-11

	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 this prospectus supplement or during the next three business days will be required, by virtue of the fact that the notes initially are expected to settle in T+7, to specify an alternative settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes on the date of this prospectus supplement or during the next three business days should consult their own advisors.
Trustee	Wells Fargo Bank, National Association.
Risk Factors	Investing in the notes involves risks. See Risk Factors beginning on page S-16 of this prospectus supplement for information regarding risks you should consider before investing in the notes.

Table of Contents

SUMMARY HISTORICAL AND PRO FORMA FINANCIAL AND OPERATING DATA

The following table sets forth (a) our summary historical financial and operating data and (b) our summary unaudited pro forma financial and operating data, which give effect to the completion of the Express-Platte Acquisition on August 2, 2013 and the consummation of the Dropdown Transactions, in each case as of and for the dates and periods indicated.

Our summary historical financial data as of December 31, 2011 and 2012 and for the years ended December 31, 2010, 2011 and 2012 are derived from our audited financial statements appearing in our Annual Report on Form 10-K for the year ended December 31, 2012 (2012 Form 10-K), incorporated by reference into this prospectus supplement. Our summary historical financial data as of June 30, 2012 and 2013 and for the six month periods ended June 30, 2012 and 2013 are derived from our unaudited financial statements included in our Quarterly Report on Form 10-Q for the period ended June 30, 2013, incorporated by reference into this prospectus supplement.

The summary unaudited pro forma financial data below are derived from (a) our unaudited pro forma condensed combined consolidated statements of operations for the six months ended June 30, 2013 and for the year ended December 31, 2012, which reflect (i) the consummated acquisition and contribution of a 40% ownership interest in the U.S. portion of the Express-Platte System and a 100% ownership interest in Express Canada as if they had occurred on January 1, 2012, (ii) the probable contribution of the remaining 60% ownership interest in the U.S. portion of the Express-Platte System as if it had occurred on January 1, 2012 and (iii) the probable contribution of the Contributed Entities (other than the remaining 60% ownership interest in the U.S. portion of the Express-Platte System), which will be accounted for as a reorganization of entities under common control, as if it had occurred on January 1, 2010, and (b) our unaudited pro forma condensed combined consolidated balance sheet as of June 30, 2013, which has been prepared as if the foregoing transactions had occurred on June 30, 2013.

The unaudited pro forma condensed combined consolidated financial statements were derived from audited and unaudited historical financial statements filed in our 2012 Form 10-K and in our Quarterly Report on Form 10-Q for the period ended June 30, 2013 and from the audited and unaudited historical financial statements of the U.S. portion of the Express-Platte System, Express Canada and the Contributed Entities that are included as exhibits to our Current Report on Form 8-K/A filed August 29, 2013, which is incorporated by reference herein. The unaudited pro forma condensed combined consolidated financial statements should be read in conjunction with all such historical financial statements and related notes.

The unaudited pro forma condensed combined consolidated financial information reflects pro forma adjustments and are based upon currently available information and certain estimates and assumptions we believe are factually supportable and directly attributable to the transactions described above and, for purposes of the unaudited pro forma condensed combined consolidated statements of operations, are expected to have a continuing impact. In our opinion, all adjustments that are necessary to present fairly the pro forma information have been made. The following unaudited pro forma condensed combined consolidated financial information does not purport to represent what our results of operations would have been if the contribution of the U.S. portion of the Express-Platte System and Express Canada had occurred on January 1, 2012 or if the contribution of the Contributed Entities had occurred on January 1, 2012, or what our financial position would have been if the contributions had occurred on June 30, 2013, and are not necessarily indicative of our operations going forward. The actual effects of these transactions will differ from the pro forma adjustments.

S-13

Table of Contents

	Spectra Energy Partners						
	Historical					Pro Forma	
	Six Months Ended June 30,		Years Ended December 31,			Six Months Ended June 30,	Year Ended December 31,
	2013	2012	2012	2011	2010	2013	2012
	(in millions, except per unit amounts and operating data)						
Statement of Operations Data:							
Total operating revenues	$ 118	$ 121	$ 237	$ 205	$ 198	$ 1,010	$ 2,023
Operating, maintenance, and other expenses							