

ENBRIDGE INC  
Form F-4  
September 23, 2016  
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As filed with the Securities and Exchange Commission on September 23, 2016

Registration No. 333-[ ]

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM F-4  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**Enbridge Inc.**  
(Exact Name of Registrant as Specified in its Charter)

Canada  
(State or other jurisdiction of  
incorporation or organization)

4923  
(Primary Standard Industrial  
Classification Code Number)

98-0377957  
(IRS Employer  
Identification Number)

**200, 425 1<sup>st</sup> Street S.W.**

**Calgary, Alberta, Canada T2P 3L8**

**1-403-231-3900**

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

*With copies to:*

|                                    |  |                       |   |
|------------------------------------|--|-----------------------|---|
| <b>Joseph Frumkin</b>              | <b>Vice President &amp;</b>                | <b>Reginald D.</b>    | <b>Daniel A. Neff</b>                     |
| <b>George Sampas</b>               | <b>Corporate Secretary</b>                 | <b>Hedgebeth</b>      | <b>David A. Katz</b>                      |
| <b>Sullivan &amp; Cromwell LLP</b> | <b>Enbridge Inc.</b>                       | <b>General</b>        | <b>Gregory E. Ostling</b>                 |
| <b>125 Broad Street</b>            | <b>200, 425 1<sup>st</sup> Street S.W.</b> | <b>Spectra</b>        | <b>Wachtell, Lipton, Rosen &amp; Katz</b> |
| <b>New York, New York</b>          | <b>Calgary, Alberta, Canada T2P 3L8</b>    | <b>Energy Corp</b>    | <b>51 West 52<sup>nd</sup> Street</b>     |
| <b>10004</b>                       | <b>1-403-231-5935</b>                      | <b>5400</b>           | <b>New York, New York 10019</b>           |
| <b>1-212-558-4000</b>              |  | <b>Westheimer</b>     | <b>1-212-403-1000</b>                     |
|                                    |  | <b>Court</b>          |   |
|                                    |  | <b>Houston,</b>       |   |
|                                    |  | <b>Texas 77056</b>    |   |
|                                    |  | <b>1-713-627-5400</b> |   |

**Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effectiveness of this registration statement and upon completion of the merger described in the enclosed proxy statement/prospectus.**

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the U.S. Securities Act, check the following box and list the U.S. Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the U.S. Securities Act, check the following box and list the U.S. Securities Act registration statement number of the earlier effective registration statement for the same offering. ..

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

U.S. Exchange Act Rule 13e-4(i) (*Cross-Border Issuer Tender Offer*) ..

U.S. Exchange Act Rule 14d-1(d) (*Cross-Border Third Party Tender Offer*) ..

### CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered | Amount to be registered    | Proposed maximum offering price per share | Proposed maximum aggregate offering price |                               |
|--|----------------------------|---|---|-------------------------------|
|  |                            |   | Proposed maximum offering price           | Amount of registration fee    |
| Common shares, without par value                   | 694,833,330 <sup>(1)</sup> | N/A                                       | \$29,374,079,028.79 <sup>(2)</sup>        | \$2,957,969.76 <sup>(3)</sup> |

(1) Represents the maximum number of Enbridge Inc. ( Enbridge ) common shares estimated to be issuable upon completion of the merger, calculated by multiplying the exchange ratio of 0.984 by 706,131,433 shares of common stock of Spectra Energy Corp ( Spectra Energy ), which is the sum of (a) 701,470,574, the number of shares of Spectra Energy common stock issued and outstanding as of September 14, 2016, plus (b) 4,660,859, the number of shares of Spectra Energy common stock reserved for issuance under existing Spectra Energy equity plans. In accordance with Rule 416, this registration statement also covers an indeterminate number of additional Enbridge common shares as may be issuable as a result of stock splits, stock dividends or similar transactions.

(2) Estimated solely for purposes of calculating the registration fee and calculated pursuant to Rules 457(c) and (f)(1) under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act ). The proposed maximum aggregate offering price of Enbridge common shares was calculated based upon the market value of Spectra Energy common stock (the securities to be cancelled in the merger) in accordance with Rule 457(c) under the U.S. Securities Act as follows: the product of (a) \$42.275, the average of the high and low prices per share of Spectra Energy common stock on September 20, 2016 (within five business days prior to the date of this Registration Statement) as quoted on the New York Stock Exchange and (b) 706,131,433, the estimated maximum number of shares of Spectra Energy common stock that may be exchanged pursuant to the transaction multiplied by the exchange ratio of 0.984.

(3) Calculated pursuant to Rule 457 of the U.S. Securities Act by multiplying the proposed maximum aggregate offering price of securities to be registered by 0.0001007.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the U.S. Securities Act, or until this registration statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information contained in this proxy statement/prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.**

**PRELIMINARY SUBJECT TO COMPLETION DATED SEPTEMBER 23, 2016**

**PROXY STATEMENT OF SPECTRA ENERGY CORP**

**PROSPECTUS OF ENBRIDGE INC.**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

To the Stockholders of Spectra Energy Corp:

On September 5, 2016, Spectra Energy Corp (which we refer to as Spectra Energy ) entered into an Agreement and Plan of Merger (which, as may be amended, we refer to as the merger agreement ) with Enbridge Inc. (which we refer to as Enbridge ) and Sand Merger Sub, Inc., a direct wholly owned subsidiary of Enbridge (which we refer to as Merger Sub ). 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 (which we refer to as the merger ).

If the merger is completed, you will receive 0.984 of an Enbridge common share for each share of Spectra Energy common stock that you own (which we refer to as the merger consideration ). This exchange ratio is fixed and will not be adjusted to reflect changes in the price of Spectra Energy common stock or Enbridge common shares prior to the completion of the merger. The Enbridge common shares issued in connection with the merger will be listed on the New York Stock Exchange (which we refer to as the NYSE ) and the Toronto Stock Exchange (which we refer to as the TSX ).

The value of the merger consideration will fluctuate with the market price of Enbridge common shares. You should obtain current share price quotations for Spectra Energy common stock and Enbridge common shares. Spectra Energy common stock is listed on the NYSE under the ticker symbol SE, and Enbridge common shares are listed on the NYSE and the TSX under the ticker symbol ENB. Based on the closing price of Enbridge common shares on the NYSE of \$40.99 on September 2, 2016, the last trading day before the public announcement of the merger agreement on September 6, 2016, the exchange ratio represented approximately \$40.33 in Enbridge common shares for each share of Spectra Energy common stock. Based on the closing price of Enbridge common shares on the NYSE of \$[ ] on [ ], the latest practicable date before the date of this proxy statement/prospectus, the exchange ratio represented approximately \$[ ] in Enbridge common shares for each share of Spectra Energy common stock.

**Your vote is very important, regardless of the number of shares you own.** The merger cannot be completed without Spectra Energy stockholders adopting the merger agreement. Spectra Energy is holding a special meeting of its stockholders (which we refer to as the special meeting ) to vote on the adoption of the merger agreement. More information about Spectra Energy, Enbridge, the merger agreement, the merger and the special meeting is contained in

this proxy statement/prospectus. **We encourage you to read this document carefully before voting, including the section entitled Risk Factors, beginning on page [25].** Regardless of whether you plan to attend the special meeting, please take the time to vote your shares in accordance with the instructions contained in this document.

**The Spectra Energy board of directors unanimously recommends that Spectra Energy stockholders vote FOR the adoption of the merger agreement.**

Sincerely,

Sincerely,

Gregory L. Ebel  
Chairman, President and Chief Executive Officer  
Spectra Energy Corp

Al Monaco  
President and Chief Executive Officer  
Enbridge Inc.

**NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR ANY U.S. STATE OR CANADIAN PROVINCIAL OR TERRITORIAL SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE MERGER OR DETERMINED IF THIS PROXY STATEMENT/PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**The securities to be issued in connection with the merger are not savings or deposit accounts and are not insured by the Federal Deposit Insurance Corporation, the Canada Deposit Insurance Corporation or any other governmental agency.**

The date of this proxy statement/prospectus is [ ] and it is first being mailed to Spectra Energy stockholders on or about [ ].

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**ADDITIONAL INFORMATION**

Spectra Energy and Enbridge file annual, quarterly and other reports, proxy statements and other information with the U.S. Securities and Exchange Commission (which we refer to as the SEC). This proxy statement/prospectus incorporates by reference important business and financial information about Spectra Energy and Enbridge from documents that are not included in or delivered with this proxy statement/prospectus. For a listing of the documents incorporated by reference into this proxy statement/prospectus, see the section entitled *Where You Can Find Additional Information*. You can obtain copies of the documents incorporated by reference into this proxy statement/prospectus, without charge, from the SEC's website at <http://www.sec.gov> or on the Canadian System for Electronic Document Analysis and Retrieval (which we refer to as SEDAR), the Canadian equivalent of the SEC's system, at <http://www.sedar.com>.

You may also obtain copies of documents filed by Spectra Energy with the SEC from Spectra Energy's website at <http://www.spectraenergy.com> under the tab Investors and then under the heading Publications & SEC Filings and copies of documents filed by Enbridge with the SEC and SEDAR from Enbridge's website at <http://www.enbridge.com> under the tab Investment Center and then under the heading Reports and Financial Info Reports & Filings.

You can also request copies of such documents incorporated by reference into this proxy statement/prospectus (excluding all exhibits, unless an exhibit has specifically been incorporated by reference into this proxy statement/prospectus), without charge, by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

**Spectra Energy Corp**

5400 Westheimer Court

Houston, Texas 77056

Attention: Investor Relations

Telephone: 1-713-627-4610

**Enbridge Inc.**

200, 425 1<sup>st</sup> Street S.W.

Calgary, Alberta, Canada T2P 3L8

Attention: Investor Relations

Telephone: 1-800-481-2804

In addition, if you have questions about the merger or the special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Innisfree M&A Incorporated, Spectra Energy's proxy solicitor, at the following address and telephone numbers:

**INNISFREE M&A INCORPORATED**

501 Madison Avenue, 20<sup>th</sup> Floor

New York, NY 10022

1-877-800-5185 (toll-free from the U.S. and Canada)

1-412-232-3651 (from other locations)

**You will not be charged for any of the documents that you request. If you would like to request documents, please do so by [ ] (which is five business days before the date of the special meeting) in order to receive them before the special meeting.**

**Table of Contents****ABOUT THIS PROXY STATEMENT/PROSPECTUS**

This proxy statement/prospectus, which forms part of a registration statement on Form F-4 (File No. 333-[ ]) filed with the SEC by Enbridge, constitutes a prospectus of Enbridge under Section 5 of the U.S. Securities Act of 1933, as amended (which we refer to as the U.S. Securities Act ) with respect to the Enbridge common shares to be issued to Spectra Energy stockholders pursuant to the Agreement and Plan of Merger, dated as of September 5, 2016, among Spectra Energy, Enbridge and Merger Sub.

This proxy statement/prospectus also constitutes a notice of meeting and a proxy statement of Spectra Energy under Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended (which we refer to as the U.S. Exchange Act ) with respect to the special meeting, at which Spectra Energy stockholders will be asked to consider and vote on, among other matters, a proposal to adopt the merger agreement.

You should rely only on the information contained in, or incorporated by reference into, this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated [ ]. The information contained in this proxy statement/prospectus is accurate only as of that date or, in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. Neither the mailing of this proxy statement/prospectus to Spectra Energy stockholders nor the issuance by Enbridge of common shares pursuant to the merger agreement will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which it is unlawful to make any such offer or solicitation in such jurisdiction.

The information concerning Enbridge contained in, or incorporated by reference into, this proxy statement/prospectus has been provided by Enbridge, and information concerning Spectra Energy contained in, or incorporated by reference into, this proxy statement/prospectus has been provided by Spectra Energy.

Unless otherwise specified, currency amounts referenced in this proxy statement/prospectus are in U.S. dollars.

**CURRENCY EXCHANGE RATE DATA**

The following table shows, for the years and dates indicated, certain information regarding the Canadian dollar/U.S. dollar exchange rate. The information is based on the noon exchange rate as reported by the Bank of Canada. Such exchange rate on [ ] was C\$[ ] = US\$1.00.

|   | <b>Period End</b> | <b>Average<sup>(1)</sup></b> | <b>Low</b> | <b>High</b> |
|---|-------------------|------------------------------|------------|-------------|
| <b>Year ended December 31, (C\$ per US\$)</b> |                   |                              |            |             |
| 2015  | 1.3840            | 1.2787                       | 1.1728     | 1.3990      |
| 2014  | 1.1601            | 1.1045                       | 1.0614     | 1.1643      |

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|      |        |        |        |        |
|------|--------|--------|--------|--------|
| 2013 | 1.0636 | 1.0299 | 0.9839 | 1.0697 |
| 2012 | 0.9949 | 0.9996 | 0.9710 | 1.0418 |
| 2011 | 1.0170 | 0.9891 | 0.9449 | 1.0604 |

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|                                    | <b>Low</b> | <b>High</b> |
|------------------------------------|------------|-------------|
| <b>Month ended, (C\$ per US\$)</b> |            |             |
| August 2016                        | 1.2775     | 1.3180      |
| July 2016                          | 1.2844     | 1.3225      |
| June 2016                          | 1.2695     | 1.3091      |
| May 2016                           | 1.2548     | 1.3136      |
| April 2016                         | 1.2544     | 1.3170      |
| March 2016                         | 1.2962     | 1.3468      |

(1) The average of the noon buying rates during the relevant period.

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**NOTICE OF SPECIAL MEETING OF COMMON STOCKHOLDERS TO BE HELD ON [ ]**

To the Stockholders of Spectra Energy Corp:

A special meeting (which we refer to as the special meeting ) of stockholders of Spectra Energy Corp, a Delaware corporation (which we refer to as Spectra Energy ), will be held at [ ], local time, on [ ], at [ ] for the following purposes:

to consider and vote on a proposal (which we refer to as the merger proposal ) to adopt the Agreement and Plan of Merger, dated as of September 5, 2016 (which, as may be amended, we refer to as the merger agreement ), among Spectra Energy, Enbridge Inc., a Canadian corporation (which we refer to as Enbridge ), and Sand Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Enbridge (which we refer to as Merger Sub ), pursuant to which, among other things, Merger Sub will merge with and into Spectra Energy, with Spectra Energy surviving the merger as a wholly owned subsidiary of Enbridge (which we refer to as the merger ); and

to consider and vote on a proposal (which we refer to as the advisory compensation proposal ) to approve, on an advisory (non-binding) basis, certain specified compensation that will or may be paid by Spectra Energy to its named executive officers that is based on or otherwise relates to the merger.

A copy of the merger agreement is attached as Annex A to the proxy statement/prospectus accompanying this notice. The merger proposal, the advisory compensation proposal and the related transactions are described in detail in the accompanying proxy statement/prospectus, which you should read before you vote. **If the proposal to adopt the merger agreement is not approved by the Spectra Energy stockholders, the merger will not be completed.**

**Your vote is very important. To ensure your representation at the special meeting, complete and return the enclosed proxy card or submit your proxy by telephone or the Internet.** Please submit a proxy promptly whether or not you expect to attend the special meeting. Submitting a proxy now will not prevent you from revoking the proxy and voting in person at the special meeting. If your shares are held in the name of a bank, broker or other nominee, follow the instructions on the voting instruction card furnished to you by such bank, broker or other nominee.

The Spectra Energy board of directors has fixed the close of business on [ ] as the record date for determination of the stockholders entitled to vote at the special meeting or any adjournment or postponement thereof. Only stockholders of record as of the record date are entitled to notice of, and to vote at, the special meeting or any adjournment or postponement thereof. A complete list of stockholders entitled to vote at the special meeting will be available for a period of 10 days prior to the special meeting at the offices of Spectra Energy, located at 5400 Westheimer Court, Houston, Texas 77056, for inspection by any stockholder, for any purpose germane to the special meeting, during usual business hours. The stockholder list will also be available at the special meeting for examination by any stockholder present at the special meeting. In accordance with the Spectra Energy by-laws, the special meeting may be adjourned by the presiding officer at the special meeting.

**The Spectra Energy board of directors unanimously recommends that Spectra Energy stockholders vote FOR the merger proposal and FOR the advisory compensation proposal.**

By Order of the Board of Directors,

**Reggie Hedgebeth**

*General Counsel, Corporate Secretary and Chief Ethics and Compliance Officer*

Houston, Texas

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**YOUR VOTE IS VERY IMPORTANT**

**PLEASE VOTE ON THE ENCLOSED PROXY CARD NOW EVEN IF YOU PLAN TO ATTEND THE SPECIAL MEETING. YOU CAN VOTE BY SIGNING, DATING AND RETURNING YOUR PROXY CARD BY MAIL IN THE ENCLOSED RETURN ENVELOPE, WHICH REQUIRES NO ADDITIONAL POSTAGE IF MAILED IN THE UNITED STATES, OR BY TELEPHONE OR THE INTERNET BY FOLLOWING THE INSTRUCTIONS ON THE PROXY CARD. IF YOU DO ATTEND THE SPECIAL MEETING, YOU MAY REVOKE YOUR PROXY AND VOTE IN PERSON IF YOU ARE A STOCKHOLDER OF RECORD AS OF THE RECORD DATE OR HAVE A LEGAL PROXY FROM A STOCKHOLDER OF RECORD AS OF THE RECORD DATE. IF YOU DO NOT SUBMIT YOUR PROXY, INSTRUCT YOUR BROKER HOW TO VOTE YOUR SHARES OR VOTE IN PERSON AT THE SPECIAL MEETING ON THE MERGER PROPOSAL, IT WILL HAVE THE SAME EFFECT AS A VOTE AGAINST THE MERGER PROPOSAL.**

If your shares are held in street name by a bank, broker or other nominee and you wish to vote in person at the special meeting, you must obtain a legal proxy from your bank, broker or other nominee and present it to the inspector of election with your ballot when you vote at the special meeting. Please also bring to the special meeting your account statement evidencing your beneficial ownership of Spectra Energy common stock as of the record date and valid government-issued photo identification.

The accompanying proxy statement/prospectus provides a detailed description of the merger agreement, the merger, the merger proposal and the related agreements and transactions. We urge you to read the accompanying proxy statement/prospectus, including any documents incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the merger proposal, the other proposals or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need help voting your shares, please contact Spectra Energy's proxy solicitor at the address and telephone numbers listed below:

INNISFREE M&A INCORPORATED

501 Madison Avenue, 20<sup>th</sup> Floor

New York, NY 10022

1-877-800-5185 (toll-free from the U.S. and Canada)

1-412-232-3651 (from other locations)

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**FREQUENTLY USED TERMS**

This proxy statement/prospectus generally does not use technical defined terms, but a few frequently used terms may be helpful for you to have in mind at the outset. Unless otherwise specified or if the context so requires, the following terms have the meanings set forth below for purposes of this proxy statement/prospectus:

**Canadian exchange offer** refers to the offer by Enbridge to each Canadian Spectra Energy stockholder to purchase all of the shares of Spectra Energy common stock held by such Canadian Spectra Energy stockholder in exchange for the merger consideration.

**Canadian Spectra Energy stockholder** refers to each holder of Spectra Energy common stock who is (i) a resident of Canada for the purposes of the Canadian Tax Act or (ii) a partnership, at least one partner of which is a resident of Canada for the purposes of the Canadian Tax Act.

**closing date** refers to the date on which the merger is completed.

**effective time** refers to the time on the closing date at which the merger becomes effective as specified in the certificate of merger of Spectra Energy and Merger Sub to be filed with the Secretary of State of the State of Delaware.

**Enbridge** refers to Enbridge Inc., a Canadian corporation.

**Enbridge board recommendation** refers to the recommendation of the Enbridge board of directors for the Enbridge shareholders to vote to approve the Enbridge common share issuance in connection with the merger and the by-law amendment.

**Enbridge shareholders** refers to the holders of Enbridge common shares, without par value.

**exchange agent** refers to a nationally recognized financial institution or trust company selected by Enbridge with Spectra Energy's prior approval.

**exchange ratio** refers to 0.984 of a validly issued, fully paid and non-assessable Enbridge common share for each share of Spectra Energy common stock.

**merger** refers to the proposed merger of Merger Sub with and into Spectra Energy, pursuant to which Spectra Energy will survive the merger as a direct wholly owned subsidiary of Enbridge.

**merger agreement** refers to the Agreement and Plan of Merger, dated as of September 5, 2016, among Spectra Energy, Enbridge and Merger Sub, as it may be amended.

**merger consideration** refers to the conversion of each issued and outstanding share of Spectra Energy common stock immediately prior to the effective time (other than any shares owned directly by Enbridge, Merger Sub, or Spectra Energy, and in each case that are not owned on behalf of third parties) into the right to receive 0.984 of a validly issued, fully paid and non-assessable Enbridge common share.

**Merger Sub** refers to Sand Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Enbridge.

**record date** refers to the close of business in New York, New York on [ ]. Only holders of Spectra Energy common stock as of the record date will be entitled to vote at the special meeting and any adjournment or postponement thereof.

**special meeting** refers to the special meeting of Spectra Energy stockholders to be held on [ ].

**Spectra Energy** refers to Spectra Energy Corp, a Delaware corporation.

