

Edgar Filing: Spectra Energy Corp. - Form FWP

Spectra Energy Corp.
Form FWP
September 03, 2008

Filed Pursuant to Rule 433

Registration No. 333-141982

September 3, 2008

The following information supplements the Preliminary Prospectus Supplement dated September 3, 2008.

| | |
|-------------------------|---|
| Issuer | Spectra Energy Capital, LLC |
| Security | 5.90% Senior Notes due 2013 |
| Ratings (Moody's / S&P) | Baa1 (Stable) / BBB (Stable) |
| Guarantee | Fully and unconditionally guaranteed by Spectra Energy Corp |
| Amount | \$250,000,000 |
| Type | SEC Registered |
| Trade Date | September 3, 2008 |
| Settlement Date (T+3) | September 8, 2008 |
| Maturity | September 15, 2013 |
| Coupon Payment Dates | Semi-annual payments on March 15 and September 15 |
| | of each year, beginning March 15, 2009 |
| Coupon Record Dates | Semi-annual on March 1 and September 1 |
| Call Structure | Make-whole call at T + 50 bps |
| Benchmark | UST 3.125% due August 2013 |
| Benchmark Price | 100-27 + |
| Benchmark Yield | 2.938% |
| Reoffer Spread | + 300 bps |
| Reoffer Yield | 5.938% |
| Coupon | 5.90% |
| Price | 99.835% |
| Gross Spread (%) | 0.600% |
| Gross Spread (\$) | \$1,500,000 |
| Net Proceeds (%) | 99.235% |
| Net Proceeds (\$) | \$248,087,500 |
| Joint Bookrunners | J.P. Morgan Securities Inc. (20.0%) |
| | Merrill Lynch, Pierce, Fenner & Smith Incorporated (20.0%) |
| | Wachovia Capital Markets, LLC (20.0%) |
| Senior Co-managers | Lazard Capital Markets LLC (12.5%) |
| | SunTrust Robinson Humphrey, Inc. (12.5%) |
| Co-managers | Daiwa Securities America Inc. (5.0%) |
| | KeyBanc Capital Markets Inc. (5.0%) |
| | Mizuho Securities USA Inc. (5.0%) |
| CUSIP | 84755T AB3 |

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|-------------------------|---|
| Issuer | Spectra Energy Capital, LLC |
| Security | 7.50% Senior Notes due 2038 |
| Ratings (Moody's / S&P) | Baa1 (Stable) / BBB (Stable) |
| Guarantee | Fully and unconditionally guaranteed by Spectra Energy Corp |
| Amount | \$250,000,000 |
| Type | SEC Registered |
| Trade Date | September 3, 2008 |
| Settlement Date (T+3) | September 8, 2008 |
| Maturity | September 15, 2038 |
| Coupon Payment Dates | Semi-annual payments on March 15 and September 15 |
| | of each year, beginning March 15, 2009 |
| Coupon Record Dates | Semi-annual on March 1 and September 1 |
| Call Structure | Make-whole call at T + 50 bps |
| Benchmark | UST 4.375% due February 2038 |
| Benchmark Price | 100-31 + |
| Benchmark Yield | 4.315% |
| Reoffer Spread | + 320 bps |
| Reoffer Yield | 7.515% |
| Coupon | 7.50% |
| Price | 99.819% |
| Gross Spread (%) | 0.875% |
| Gross Spread (\$) | \$2,187,500 |
| Net Proceeds (%) | 98.944% |
| Net Proceeds (\$) | \$247,360,000 |
| Joint Bookrunners | J.P. Morgan Securities Inc. (20.0%) |
| | Merrill Lynch, Pierce, Fenner & Smith Incorporated (20.0%) |
| | Wachovia Capital Markets, LLC (20.0%) |
| Senior Co-managers | Lazard Capital Markets LLC (12.5%) |
| | SunTrust Robinson Humphrey, Inc. (12.5%) |
| Co-managers | Daiwa Securities America Inc. (5.0%) |
| | KeyBanc Capital Markets Inc. (5.0%) |
| | Mizuho Securities USA Inc. (5.0%) |
| CUSIP | 84755T AC1 |
| ISIN | US84755TAC18 |

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering.

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You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities Inc. collect at 1-212-834-4533; Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-866-500-5408; or Wachovia Capital Markets, LLC toll-free 1-800-326-5897.