

Edgar Filing: Spectra Energy Corp. - Form FWP

Spectra Energy Corp.
Form FWP
April 07, 2008

Filed Pursuant to Rule 433

Registration No. 333-141982

Pricing Term Sheet

April 7, 2008

The following information supplements the Preliminary Prospectus Supplement dated April 7, 2008.

| | |
|-------------------------|--|
| Issuer | Spectra Energy Capital, LLC |
| Security | 6.20% Senior Notes due 2018 |
| Ratings (Moody's / S&P) | Baa1 (Stable) / BBB (Stable) |
| Guarantee | Fully and unconditionally guaranteed by Spectra Energy Corp |
| Amount | \$500,000,000 |
| Type | SEC Registered |
| Trade Date | April 7, 2008 |
| Settlement Date (T+3) | April 10, 2008 |
| Maturity | April 15, 2018 |
| Coupon Payment Dates | Semi-annual payments on April 15 and October 15 |
| | of each year, beginning October 15, 2008 |
| Coupon Record Dates | Semi-annual on April 1 and October 1 |
| Call Structure | Make-whole call at T+ 40 bps |
| Benchmark | UST 3.500% due 2/15/2018 |
| Benchmark Price | 99-12+ |
| Benchmark Yield | 3.574% |
| Reoffer Spread | + 265 bps |
| Reoffer Yield | 6.224% |
| Coupon | 6.200% |
| Price | 99.822% |
| Gross Spread (%) | 0.650% |
| Gross Spread (\$) | \$3,250,000 |
| Net Proceeds (%) | 99.172% |
| Net Proceeds (\$) | \$495,860,000 |
| Joint Bookrunners | Banc of America Securities LLC (22.0%) Deutsche Bank Securities Inc. (22.0%) |
| Co-managers | Greenwich Capital Markets, Inc. (22.0%) Barclays Capital Inc. (8.5%) KeyBanc Capital Markets Inc. (8.5%) |

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Lazard Capital Markets LLC (8.5%)

UBS Securities LLC (8.5%)

CUSIP

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ISIN

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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.

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 Banc of America Securities LLC toll-free at 1 800 294 1322 or by email at prospectus_distribution@bofasecurities.com; Deutsche Bank Securities Inc. toll-free at 1-800-503-4611 or by email at prospectusrequest@list.db.com; or Greenwich Capital Markets, Inc. toll-free at 1 866 884 2071 or by email at offeringmaterials@rbsgc.com.