

HOUSTON, April 4, 2016 /CNW/ -- [Spectra Energy Corp.](#) (NYSE: SE) today announced its indirect subsidiary, Westcoast Energy Inc., has entered into a definitive agreement to sell its ownership interests in Spectra Energy's Canadian natural gas liquids (NGL) business to Plains Midstream Canada ULC, a large-scale, experienced operator in the Canadian NGL space, for a cash purchase price of approximately C\$200 million plus customary closing adjustments.

The transaction includes Westcoast's Canadian NGL integrated system of assets, consisting of the Empress NGL extraction and fractionation facility, the PTC transmission pipeline, seven NGL terminals and two NGL storage facilities in Western Canada.

"This divestiture reinforces Spectra Energy's intent to focus on investing in stable, fee-based natural gas infrastructure in Western Canada. The Empress NGL business has served us well over the past decade and monetizing it at this time benefits our investors and allows Empress to continue delivering on its successful track record," said Greg Ebel, president and chief executive officer, Spectra Energy.

Subject to customary regulatory approvals and other closing conditions, the transaction is expected to close during the first half of the year.

This release includes "forward-looking statements" within the meaning of applicable securities laws, including Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements represent our intentions, plans, expectations, assumptions and beliefs about future events. Such statements are subject to risks, uncertainties and other factors, many of which are outside our control and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. Those factors include: the timing and success of the completion of the acquisition and the timing and receipt of required regulatory approvals. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

About Spectra Energy

[Spectra Energy Corp.](#) (NYSE: SE), a FORTUNE 500 company, is one of North America's leading pipeline and midstream companies. Based in Houston, Texas, the company's operations in the United States and Canada include more than 21,000 miles of natural gas, natural gas liquids, and crude oil pipelines; approximately 300 billion cubic feet (Bcf) of natural gas storage; 4.8 million barrels of crude oil storage; as well as natural gas gathering, processing, and local distribution operations. Spectra Energy is the general partner of Spectra Energy Partners (NYSE: SEP), one of the largest pipeline master limited partnerships in the United States and owner of the natural gas and crude oil assets in Spectra Energy's U.S. portfolio. Spectra Energy also has a 50 percent ownership in DCP Midstream, the largest producer of natural gas liquids and the largest natural gas processor in the United States. Spectra Energy has served North American customers and communities for more than a century. For more information, visit www.spectraenergy.com and www.spectraenergypartners.com.

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