

Spectra Energy Partners, LP Acknowledges Enbridge Inc. Offer and Establishes a Conflicts Committee

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HOUSTON, May 18, 2018 /CNW/ - Spectra Energy Partners, LP (NYSE: SEP) today announced that it has received a non-binding offer from Enbridge Inc. (Enbridge) (TSX, NYSE: ENB) and Enbridge (U.S.) Inc. to acquire all of the outstanding equity securities of SEP not currently beneficially owned by Enbridge.

The board of directors of the general partner of the general partner of Spectra Energy Partners, LP (the SEP Board) has established a conflicts committee of independent directors to review and consider the proposal.

The proposed transaction is subject to the review and favorable recommendation and approval by the conflicts committee of the SEP Board, final approvals by the SEP Board and the boards of directors of Enbridge and Enbridge (U.S.) Inc., and the negotiation of a definitive agreement. Any definitive agreement is expected to contain customary closing conditions. There can be no assurance that any agreement will be reached or that a transaction will be consummated.

Unitholders of SEP do not need to take any action with respect to the proposal at this time.

FORWARD-LOOKING INFORMATION

This communication includes certain forward looking statements and information (FLI) to provide SEP unitholders and potential investors with information about SEP and its subsidiaries and affiliates. FLI is typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe", "likely" and similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact may be FLI. In particular, this news release contains FLI pertaining to, but not limited to, information with respect to a proposed transaction between SEP and Enbridge.

Although we believe that the FLI is reasonable based on the information available today and processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. By its nature, FLI involves a variety of assumptions, which are based upon factors that may be difficult to predict and that may involve known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by these FLI, including, but not limited to, the following: the negotiation and execution, and the terms and conditions, of a definitive agreement relating to the proposed transaction and the ability of Enbridge or SEP to enter into or consummate such agreement; the risk that the proposed merger does not occur; negative effects from the pendency of the proposed merger; failure to obtain the required vote of SEP's unitholders or board support; the timing to consummate the proposed transaction; the focus of management time and attention on the proposed transaction and other disruptions arising from the proposed transaction; potential changes in the Enbridge share price which may negatively impact the value of consideration offered to SEP unitholders; general economic conditions, including the risk of a prolonged economic slowdown or decline, or the risk of delay in a recovery, which can affect the long-term demand for natural gas and oil and related services; changes in environmental, safety and other laws and regulations; the development of alternative energy resources; expected exchange rates; inflation; interest rates; tax rates and changes; completion of growth projects; anticipated in-service dates; capital project funding; success of hedging activities; the ability of management of SEP, its subsidiaries and affiliates to execute key priorities, including those in connection with the proposed transaction; customer, shareholder, regulatory and other stakeholder approvals and support; and regulatory and legislative decisions and actions. These factors, as well as additional factors that could affect our forward-looking statements, are described under the headings "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Information" in our 2017 Form 10-K, filed on February 16, 2018, and in our subsequent filings made with the Securities and Exchange

Commission (SEC), which are available via the SEC's website at www.sec.gov. 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. All forward-looking statements in this release are made as of the date hereof and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

IMPORTANT NOTICE TO INVESTORS

This press release is not a solicitation of a proxy, an offer to purchase nor a solicitation of an offer to sell common units of SEP, and it is not a substitute for any proxy statement or other filings that may be made with the Securities and Exchange Commission (SEC) should these proposed transactions go forward. If such documents are filed with the SEC, investors will be urged to thoroughly review and consider them because they will contain important information, including risk factors. Any such documents, once filed, will be available free of charge at the SEC's website (www.sec.gov) and from Enbridge and SEP, as applicable.

Spectra Energy Partners

Spectra Energy Partners, LP is one of the largest pipeline master limited partnerships in the United States and connects growing supply areas to high-demand markets for natural gas and crude oil. These assets include more than 16,000 miles of transmission pipelines, approximately 170 billion cubic feet of natural gas storage, and approximately 5.6 million barrels of crude oil storage. Spectra Energy Partners, LP is traded on the New York Stock Exchange under the symbol SEP; information about the company is available on its website at www.spectraenergypartners.com.

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