

not satisfied on a timely basis or at all; that Spectra Energy may be required to modify the terms and conditions of the Merger Agreement to achieve regulatory or shareholder approval, or that the anticipated benefits of the Merger are not realized as a result of such things as the strength or weakness of the economy and competitive factors in the areas where Spectra Energy does business; general business and economic conditions in Canada, the U.S. and other countries in which Spectra Energy conducts business; the impact of the movement of the Canadian dollar relative to other currencies, particularly the U.S. dollar; the effects of competition in the markets in which Spectra Energy operates; the impact of changes in the laws and regulations regulating the oil and gas industries or affecting domestic and foreign operations; judicial or regulatory judgments and legal proceedings; ability to successfully integrate the two companies; success in retaining the services of executives, key personnel and other employees that the combined company needs to realize all of the anticipated benefits of the Merger; the risk that expected synergies and benefits of the Merger will not be realized within the expected time frame or at all; reputational risks; the outcome of various litigation and proceedings in which Spectra Energy is involved and the adequacy of reserves maintained therefor; and other factors that may affect future results of Spectra Energy, including changes in trade policies, timely development and introduction of new products and services, changes in tax laws, technological and regulatory changes, and adverse developments in general market, business, economic, labor, regulatory and political conditions.

Spectra Energy cautions that the foregoing list of important factors is not exhaustive and other factors could also adversely affect the completion of the Merger and the future results of Spectra Energy. The forward-looking statements speak only as of the date of the Management Information Circular, in the case of forward-looking statements contained in the Management Information Circular, or the dates of the documents incorporated by reference into the Management Information Circular, in the case of forward-looking statements made in those incorporated documents. When relying on Spectra Energy's forward-looking statements to make decisions with respect to Spectra Energy, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by applicable law or regulation, Spectra Energy does not undertake to update any forward-looking statement, whether written or oral, to reflect events or circumstances after the date of the Management Information Circular or to reflect the occurrence of unanticipated events.

For additional information about factors that could cause Spectra Energy's results to differ materially from those described in the forward-looking statements, please see the section entitled "*Risk Factors*" as well as in the reports that Spectra Energy has filed with the SEC and SEDAR, as applicable, described in the section entitled "*Additional Information*" in the Management Information Circular.

All written or oral forward-looking statements concerning the Merger or other matters addressed in the Management Information Circular and attributable to Spectra Energy or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

See the section entitled "*Cautionary Statement Regarding Forward-Looking Statements*" in the Management Information Circular.

CORPORATE STRUCTURE

Name and Incorporation

Spectra Energy was incorporated on July 28, 2006 as a Delaware corporation pursuant to the Delaware General Corporation Law.

The principal executive offices of Spectra Energy are located at 5400 Westheimer Court, Houston, Texas 77056 and our telephone number is 713-627-5400. Spectra Energy's website is www.spectraenergy.com.

Intercorporate Relationships

The following organization chart presents the name and the jurisdiction of incorporation of Spectra Energy's material subsidiaries as at September 30, 2016. The chart does not include all of the subsidiaries of Spectra

