

AGL RESOURCES INC
Form S-4
February 04, 2011
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As filed with the Securities and Exchange Commission on February 4, 2011

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AGL Resources Inc.

(Exact name of registrant as specified in its charter)

Georgia

4924

58-2210952

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(State or other jurisdiction of
incorporation or organization)

(Primary Standard Industrial
Classification Code Number)

(I.R.S. Employer
Identification Number)

Ten Peachtree Place, NE, Atlanta, Georgia 30309

(404) 584-3000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Paul R. Shlanta, Esq.

Executive Vice President, General Counsel and Chief Ethics and Compliance Officer

Ten Peachtree Place, NE, Atlanta, Georgia 30309

(404) 584-3000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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1301 Avenue of the Americas

**Nicor Inc.
1844 Ferry Road
Naperville, Illinois 60563
(630) 305-9500**

233 South Wacker Drive, Suite 5800

New York, New York 10019

Chicago, Illinois 60606

(212) 259-8000

(312) 876-7700

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions under the merger agreement described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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Title of each class of securities to be registered(1)	Amount to be registered(2)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price(3)	Amount of registration fee(4)
Common Stock, par value \$5.00 per share	N/A	N/A	\$1,331,637,719	\$154,604

- (1) This Registration Statement relates to common stock, par value \$5.00 per share, of the registrant issuable to holders of common stock, par value \$2.50 per share (Nicor common stock), of Nicor Inc., an Illinois corporation (Nicor), pursuant to the Agreement and Plan of Merger, dated as of December 6, 2010, by and among AGL Resources Inc., a Georgia corporation (AGL Resources), Apollo Acquisition Corp., an Illinois corporation and a wholly owned subsidiary of AGL Resources, Ottawa Acquisition LLC, an Illinois limited liability company and wholly owned subsidiary of AGL Resources, and Nicor.
- (2) Omitted in reliance on Rule 457(o) of the Securities Act of 1933.
- (3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act of 1933 and computed pursuant to Rule 457(c) and 457(f) of the Securities Act of 1933. The proposed maximum aggregate offering price is equal to (i) the product of (a) \$50.09, the average of the high and low prices per share of Nicor common stock as reported on the New York Stock Exchange composite transactions reporting system on January 28, 2011 and (b) the maximum possible number of shares of Nicor common stock to be canceled pursuant to the merger, including all Nicor common stock potentially issuable or expected to be issued in connection with the merger, minus (ii) the cash portion of the consideration to be paid by AGL Resources to holders of Nicor common stock.
- (4) Computed in accordance with Section 6(b) of the Securities Act of 1933 by multiplying 0.0001161 by the proposed maximum aggregate offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. AGL Resources Inc. may not sell these securities until the registration statement filed with the Securities and Exchange Commission, of which this document is a part, is declared effective. This joint proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any representation to the contrary is a criminal offense.

Subject to completion, dated February 4, 2011

Ten Peachtree Place, NE

1844 Ferry Road

Atlanta, Georgia 30309

Naperville, Illinois 60563

[], 2011

Dear AGL Resources Inc. and Nicor Inc. Shareholders:

On behalf of the boards of directors and management teams of AGL Resources and Nicor, we are pleased to enclose the joint proxy statement/prospectus relating to the merger of a wholly owned subsidiary of AGL Resources into Nicor. Upon completion of the merger, Nicor will be a wholly owned subsidiary of AGL Resources. We believe this merger will create a strong combined company that will deliver important benefits to our shareholders, to our customers and to the communities we serve.

If the merger is completed, Nicor shareholders will receive \$21.20 in cash and 0.8382 of a share of AGL Resources common stock for each share of Nicor common stock held, subject to adjustment in certain circumstances, as described in more detail in the enclosed joint proxy statement/prospectus under the heading **The Merger Agreement Effects of the Merger; Merger Consideration.** This represents a value of \$53.00 based on the volume-weighted average price for AGL Resources common stock for the 20 trading days ended December 1, 2010. The consideration of \$53.00 per share for Nicor shareholders represents a premium of approximately 22% to the closing stock price of Nicor on December 1, 2010, and an approximately 17% premium to the volume-weighted average stock price of Nicor over the 20 trading days ending December 1, 2010. The value of the consideration to be received by Nicor shareholders will fluctuate with changes in the price of AGL Resources common stock. We urge you to obtain current market quotations for AGL Resources and Nicor common stock.

In connection with the merger, AGL Resources shareholders are cordially invited to attend a special meeting of the shareholders of AGL Resources to be held on [], 2011 at [a.m.], local time, at [], [], and Nicor shareholders are cordially invited to attend a special meeting of the shareholders of Nicor to be held on [], 2011 at [a.m.], local time, at [].

At the special meeting of the shareholders of AGL Resources, AGL Resources shareholders will be asked to vote on a proposal to approve the issuance of shares of AGL Resources common stock as contemplated by the merger agreement with Nicor, a proposal to approve an amendment to AGL Resources amended and restated articles of incorporation to increase the number of directors that may serve on AGL Resources board of directors from 15 to 16 directors and to vote on a proposal to adjourn AGL Resources special meeting if necessary to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the issuance of shares and/or the amendment to AGL Resources amended and restated articles of incorporation. AGL Resources cannot complete the merger unless AGL Resources shareholders approve both the share issuance and the amendment to AGL Resources amended and restated articles of incorporation to increase the number of directors that may serve on AGL Resources board of directors; provided that if AGL Resources shareholders do not approve the amendment, AGL Resources and Nicor may nonetheless agree to proceed with the merger, however there can be no assurance that this would occur.

AGL Resources board of directors has reviewed and considered the terms of the merger and the merger agreement and has unanimously determined that the merger, including the issuance of shares of AGL Resources common stock and the increase in the number of directors on AGL Resources board of directors, as contemplated by the merger agreement, is fair to and in the best interests of AGL Resources and its shareholders and unanimously recommends that AGL Resources shareholders vote (i) FOR the proposal to approve the issuance of shares of AGL Resources common stock as contemplated by the merger agreement, (ii) FOR the proposal to amend AGL Resources amended and restated articles of incorporation to increase the number of directors that may serve on AGL Resources board of directors from 15 to 16 directors, and (iii) FOR the proposal to adjourn AGL Resources special meeting if necessary to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the

issuance of shares and/or the amendment to AGL Resources amended and restated articles of incorporation.

At the special meeting of the shareholders of Nicor, Nicor shareholders will be asked to vote on a proposal to approve the merger agreement and to vote on a proposal to adjourn Nicor's special meeting if necessary to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the merger agreement.

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Nicor's board of directors has reviewed and considered the terms of the merger and the merger agreement and the directors present unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and in the best interests of Nicor's shareholders and recommend that Nicor shareholders vote (i) FOR the proposal to approve the merger agreement and thereby approve the merger, and (ii) FOR the proposal to adjourn the Nicor special meeting if necessary to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the merger agreement.

AGL Resources shareholders will continue to own their existing AGL Resources shares. We estimate that AGL Resources may issue up to approximately 38.6 million shares of its common stock to Nicor shareholders as contemplated by the merger agreement. Upon completion of the merger, AGL Resources' shareholders immediately prior to the merger will own approximately 67% of AGL Resources' outstanding common stock and former Nicor shareholders will own approximately 33% of AGL Resources' outstanding common stock. AGL Resources common stock will continue to be listed on the New York Stock Exchange under the symbol AGL.

We urge you to read the enclosed joint proxy statement/prospectus, which includes important information about the merger and our special meetings. **In particular, see Risk Factors on pages 27 through 37 of the joint proxy statement/prospectus which contains a description of the risks that you should consider in evaluating the merger.**

For a discussion of the United States federal income tax consequences of the merger, see "The Proposed Merger - Material United States Federal Income Tax Consequences of the Transaction" beginning on page 93 of the joint proxy statement/prospectus.

Your vote is very important. We cannot complete the merger unless (i) AGL Resources shareholders approve both the share issuance and the amendment to AGL Resources' amended and restated articles of incorporation to increase the number of directors that may serve on AGL Resources' board of directors (unless AGL Resources and Nicor agree to proceed and complete the merger without the amendment, as described above), and (ii) Nicor shareholders approve the merger agreement. Whether or not you expect to attend the special meeting of your company, the details of which are described in the enclosed joint proxy statement/prospectus, please vote immediately by submitting your proxy by telephone, by the Internet or by completing, signing, dating and returning your signed proxy card(s) in the enclosed prepaid return envelope.

If AGL Resources shareholders have any questions or require assistance in voting their shares, they should call [], AGL Resources' proxy solicitor for the special meeting, toll-free at []. If Nicor shareholders have any questions or require assistance in voting their shares, they should call Georgeson Inc., Nicor's proxy solicitor for the special meeting, toll-free at (866) 628-6023.

Sincerely,

John W. Somerhalder II

Chairman, President and

Chief Executive Officer

AGL Resources Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger described in the joint proxy statement/prospectus or the securities to be issued pursuant to the merger under the joint proxy statement/prospectus or determined if the joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

Sincerely,

Russ M. Strobel

Chairman, President and

Chief Executive Officer

Nicor Inc.

The enclosed joint proxy statement/prospectus is dated [], 2011 and is

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first being mailed to shareholders on or about [], 2011.

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about AGL Resources and Nicor from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain copies of the documents incorporated by reference into this joint proxy statement/prospectus through the Securities and Exchange Commission (sometimes referred to as the SEC) website at www.sec.gov or by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

AGL Resources Inc.
Ten Peachtree Place, NE, Location 1071
Atlanta, Georgia 30309

Investor Relations
(404) 584-3801

Nicor Inc.

P.O. Box 3014

Naperville, Illinois 60566-7014

Investor Relations

(630) 305-9500

In addition, you may also obtain additional copies of this joint proxy statement/prospectus or the documents incorporated by reference into this joint proxy statement/prospectus by contacting [], AGL Resources proxy solicitor, or Georgeson Inc., Nicor's proxy solicitor, at the addresses and telephone numbers listed below. You will not be charged for any of these documents that you request.

[AGL Resources Proxy Solicitor]
[Address]

Tel: [] (toll-free) or [] (call collect)
Email: []

Georgeson Inc.
199 Water Street, 26th Floor
New York, New York 10038
Tel: (866) 628-6023 (toll-free)
or (212) 440-9800 (call collect)
Email: nicor@georgeson.com

If you would like to request documents from AGL Resources, please do so by [], 2011, in order to receive them before the AGL Resources special meeting. If you would like to request documents from Nicor, please do so by [], 2011, in order to receive them before the Nicor special meeting.

See **Where You Can Find More Information** beginning on page 168 of this joint proxy statement/prospectus.

SUBMITTING PROXIES BY MAIL, TELEPHONE OR INTERNET

AGL Resources shareholders of record may submit their proxies:

by telephone, by calling the toll-free number (800) 690-6903 in the United States or Canada on a touch-tone phone and following the recorded instructions;

by accessing the Internet website at www.proxyvote.com and following the instructions on the website; or

by mail, by indicating their voting preference on the proposals on each proxy card received, signing and dating each proxy card and returning each proxy card in the prepaid envelope that accompanied that proxy card.

Nicor shareholders of record may submit their proxies:

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by telephone, by calling the toll-free number (800) 690-6903 in the United States or Canada on a touch-tone phone and following the recorded instructions;

by accessing the Internet website at www.proxyvote.com and following the instructions on the website; or

by mail, by indicating their voting preference on the proposals on each proxy card received, signing and dating each proxy card and returning each proxy card in the prepaid envelope that accompanied that proxy card.

Shareholders of AGL Resources and/or Nicor whose shares are held in street name, must provide their brokers with instructions on how to vote their shares; otherwise, their brokers will not vote their shares on any of the proposals before the special meeting. Shareholders should check the voting form provided by their brokers for instructions on how to vote their shares.

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AGL RESOURCES INC. Ten Peachtree Place, NE, Atlanta, Georgia 30309

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD [], 2011

The AGL Resources special meeting will be held on [], 2011 at [a.m.], local time, at [], []. Our shareholders are asked to vote to:

1. Approve the issuance of shares of AGL Resources common stock as contemplated by the Agreement and Plan of Merger, dated as of December 6, 2010, among AGL Resources Inc., Apollo Acquisition Corp., Ottawa Acquisition LLC and Nicor Inc. A copy of the merger agreement is attached as Annex A to the joint proxy statement/prospectus accompanying this notice. In the merger, each share of Nicor common stock outstanding immediately prior to completion of the merger will be converted into the right to receive \$21.20 in cash and 0.8382 of a share of AGL Resources common stock, subject to adjustment in certain circumstances.
2. Approve an amendment to AGL Resources amended and restated articles of incorporation to increase the number of directors that may serve on AGL Resources board of directors from 15 to 16 directors.
3. Adjourn the special meeting if necessary to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the issuance of shares and/or the amendment to AGL Resources amended and restated articles of incorporation.
4. Transact any other business properly brought before the special meeting and any adjournment or postponement thereof.

If you held shares in AGL Resources at the close of business on [], 2011, you are entitled to vote at the special meeting and at any adjournment or postponement thereof.

Your board of directors recommends that you vote **FOR** all of these proposals, which are described in detail in the accompanying joint proxy statement/prospectus. Your attention is directed to the accompanying joint proxy statement/prospectus for a discussion of the merger and the merger agreement, as well as the other matters that will be considered at the meeting.

Your vote is very important. The conditions to the merger include that AGL Resources shareholders approve both the share issuance and the amendment to AGL Resources amended and restated articles of incorporation to increase the number of directors that may serve on AGL Resources board of directors from 15 to 16 directors. If the amendment is not approved by AGL Resources shareholders, AGL Resources and Nicor may nonetheless agree to proceed with the merger, however we cannot assure you that this will occur. For the proposal to approve an amendment to AGL Resources amended and restated articles of incorporation, a failure to vote will have the same effect as a vote **AGAINST** such proposal. While a failure to vote for the proposal to approve the issuance of shares of AGL Resources common stock will not affect the outcome of the proposal, it will make it more difficult to meet the New York Stock Exchange requirement that the total votes cast for the proposal must represent a majority of the shares of AGL Resources common stock outstanding and entitled to vote.

Whether or not you plan to attend the special meeting in person, please complete, sign, date and return the enclosed proxy in the accompanying self-addressed postage pre-paid envelope or complete your proxy by following the instructions supplied on the proxy card for voting by telephone or via the Internet (or, if your shares are held in street name by a broker, nominee, fiduciary or other custodian, follow the directions given by the broker, nominee, fiduciary or other custodian regarding how to instruct it to vote your shares) as soon as possible. If you attend the special meeting, you may withdraw your proxy and vote in person.

By Order of the Board of Directors

Myra C. Bierria
Corporate Secretary

Atlanta, Georgia
[], 2011

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Nicor Inc.

P.O. Box 3014, Naperville,

Illinois 60566-7014

(630) 305-9500

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD [], 2011

The Nicor special meeting will be held on [], 2011, at [], local time, at [], for the following purposes, all as set forth in the accompanying joint proxy statement/prospectus:

- 1) Approve the Agreement and Plan of Merger (the merger agreement), dated as of December 6, 2010, by and among AGL Resources Inc., Apollo Acquisition Corp., Ottawa Acquisition LLC and Nicor Inc.;
- 2) Approve the adjournment of the special meeting if necessary to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the merger agreement; and

3) Transact any other business properly brought before the special meeting and any adjournment or postponement thereof. Only shareholders of record on the books of Nicor at the close of business on [], 2011, will be entitled to vote at the meeting. The stock transfer books will not be closed. These items of business, including the merger agreement and the proposed merger are described in detail in the accompanying joint proxy statement/prospectus. **The Nicor board of directors, by unanimous vote of the directors present, determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger between Nicor and subsidiaries of AGL Resources, are advisable and in the best interests of Nicor and its shareholders and recommends that Nicor shareholders vote FOR the adoption of the merger agreement and FOR the adjournment of the Nicor special meeting, if necessary to solicit additional proxies in favor of such adoption.**

Adoption of the merger agreement by the Nicor shareholders is a condition to the merger and requires the affirmative vote, in person or by proxy, of holders of a majority of the shares of Nicor common stock outstanding and entitled to vote thereon. Therefore, your vote is very important. Your failure to vote your shares will have the same effect as a vote against the adoption of the merger agreement. **Whether or not you plan to attend the special meeting, please promptly vote your proxy by telephone or by accessing the internet site following the instructions in the accompanying joint proxy statement/prospectus or by marking, dating, signing and returning the accompanying proxy card as promptly as possible.**

Paul C. Gracey, Jr.
Senior Vice President, General Counsel and Secretary
[], 2011

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS

Q1: Why am I receiving this document?

A: This document is being delivered to you because you are either a shareholder of AGL Resources Inc. (sometimes referred to as AGL Resources), a shareholder of Nicor Inc. (sometimes referred to as Nicor), or both, and AGL Resources and Nicor are each holding a special shareholders meeting in connection with the proposed merger of a wholly owned subsidiary of AGL Resources into Nicor, with Nicor as the surviving corporation (sometimes referred to as the merger). Immediately thereafter, the surviving corporation will merge into a wholly owned limited liability company of AGL Resources, with the limited liability company surviving as a wholly owned subsidiary of AGL Resources.

AGL Resources shareholders are being asked to approve at a special shareholders meeting the issuance of shares of AGL Resources common stock as contemplated by the Agreement and Plan of Merger (sometimes referred to as the merger agreement), dated as of December 6, 2010, by and among AGL Resources, Apollo Acquisition Corp., Ottawa Acquisition LLC and Nicor, an amendment to the amended and restated articles of incorporation of AGL Resources, as amended (sometimes referred to as AGL Resources amended and restated articles of incorporation) to increase the number of directors that may serve on the board of directors of AGL Resources (sometimes referred to as the AGL Resources Board) from 15 to 16 directors and a proposal to adjourn the special meeting if necessary to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the issuance of shares and/or the amendment to AGL Resources amended and restated articles of incorporation. Nicor shareholders are being asked to approve at a special shareholders meeting the merger agreement, and thereby approve the merger, and a proposal to adjourn the special meeting if necessary to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the merger agreement. The approval of both (i) the issuance of shares of AGL Resources common stock and (ii) the amendment to AGL Resources amended and restated articles of incorporation by AGL Resources shareholders, is sometimes referred to as the AGL Resources shareholder approval, and the approval of the merger agreement by Nicor shareholders, thereby approving the merger, is sometimes referred to as the Nicor shareholder approval.

This document is serving as both a joint proxy statement of AGL Resources and Nicor and a prospectus of AGL Resources. It is a joint proxy statement because it is being used by each of the boards of directors of AGL Resources and Nicor to solicit proxies from their respective shareholders. It is a prospectus because AGL Resources is offering shares of its common stock in exchange for shares of Nicor common stock, as well as cash, if the merger is completed. A copy of the merger agreement is attached as *Annex A* to this joint proxy statement/prospectus.

Q2: What do I need to do now?

A: After you carefully read this joint proxy statement/prospectus, please respond by submitting your proxy by telephone, by the Internet or by completing, signing, dating and returning your signed proxy card(s) in the enclosed prepaid return envelope(s), as soon as possible, so that your shares may be represented at your special meeting. In order to assure that your vote is recorded, please vote your proxy as instructed on your proxy card(s) even if you currently plan to attend your special meeting in person.

Q3: Why is my vote important?

A: If you do not submit your proxy by telephone, the Internet, or return your signed proxy card(s) by mail or vote in person at your special meeting, it will be more difficult for AGL Resources and Nicor to obtain the necessary quorum to hold their respective special meetings and to obtain the shareholder approvals necessary for the completion of the merger. For the AGL Resources special meeting, the presence, in person or by proxy, of holders of a majority of the votes entitled to be cast constitutes a quorum for the transaction of business. For the Nicor special meeting, the holders of at least a majority of the total number of outstanding shares of Nicor common stock entitled to vote at the Nicor special meeting, excluding such shares as may be owned by Nicor, must be present in person or represented by proxy. If a quorum is not present at the AGL Resources special

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meeting or the Nicor special meeting, the shareholders of that company will not be able to take action on any of the proposals at that meeting.

In addition, for the AGL Resources proposal to approve an amendment to its amended and restated articles of incorporation to increase the number of directors that may serve on the AGL Resources Board from 15 to 16 directors, a majority of the outstanding shares entitled to vote on such matter must approve such proposal, thus a failure to vote will have the same effect as a vote **AGAINST** such proposal. While a failure to vote for the proposal to approve the issuance of shares of AGL Resources common stock will not affect the outcome of the proposal, it will make it more difficult to meet the New York Stock Exchange (sometimes referred to as the NYSE) requirement that the total votes cast on such matter represent a majority of the shares of AGL Resources common stock outstanding and entitled to vote.

For the Nicor proposal to approve the merger agreement, a majority of the outstanding shares entitled to vote on such matter must approve such proposal, thus a failure to vote will have the same effect as a vote **AGAINST** the proposal.

Your vote is very important. AGL Resources and Nicor cannot complete the merger unless (i) AGL Resources shareholders approve both the share issuance and the amendment to AGL Resources amended and restated articles of incorporation to increase the number of directors that may serve on the AGL Resources Board (unless AGL Resources and Nicor agree to proceed and complete the merger without the amendment, as described below) and (ii) Nicor shareholders approve the merger agreement.

Q4: Why have AGL Resources and Nicor agreed to the merger?

A: AGL Resources and Nicor believe that the merger will provide substantial strategic and financial benefits to their shareholders, customers and the communities they serve, including, among others:

the combined company will be better positioned to compete in a consolidating industry where size and scale are increasingly important;

the combined company's regulated utility business will have greater market and regulatory diversity;

the combined company will have substantial capital investment opportunities in its regulated operations;

combining the two companies' non-regulated energy marketing businesses will create a stronger, more competitive, and better balanced growth platform with opportunities to capture operational efficiencies;

the merger will combine complementary areas of expertise of each company, allowing the combined company to draw upon the intellectual capital, technical expertise, processes, practices and experience of a deeper, more diverse workforce; and

the combined company will have a larger market capitalization, which is expected to enhance the equity market profile of the combined company.

Additional information on the reasons for the merger can be found below, beginning on page 62 for AGL Resources and on page 75 for Nicor.

Q5: When do you expect the merger to be completed?

A: AGL Resources and Nicor hope to complete the merger as soon as reasonably practicable, subject to receipt of necessary regulatory approvals and the shareholder approvals, which are the subject of the AGL Resources and Nicor special meetings. AGL Resources and Nicor currently expect that the transaction will be completed in the second half of 2011. However, AGL Resources and Nicor cannot predict when regulatory review will be completed, whether regulatory or shareholder approval will be received or the potential terms and conditions of any regulatory approval that is received. In addition, the satisfaction of certain other conditions to the merger, some of which are outside of the control of AGL Resources and Nicor, could require the companies to complete the merger in 2012 or not to complete it at all. For a discussion of

the conditions to the completion of

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the merger and of the risks associated with obtaining regulatory approvals in connection with the merger, see The Merger Agreement Conditions to the Merger beginning on page 124 and The Proposed Merger Regulatory Matters Relating to the Merger beginning on page 95.

Q6: How will my proxy be voted?

A: If you vote by telephone, by the Internet or by completing, signing, dating and returning your signed proxy card(s), your proxy will be voted in accordance with your instructions. If other matters are properly brought before the special meetings, or any adjourned meetings, your proxy includes discretionary authority on the part of the individuals appointed to vote your shares to act on those matters according to their best judgment.

AGL Resources. If you are an AGL Resources shareholder of record and submit your proxy but do not indicate how you want to vote, your shares will be voted **FOR** the proposal to approve the issuance of shares of AGL Resources common stock pursuant to the merger agreement, **FOR** the proposal to amend the amended and restated articles of incorporation to increase the number of directors that may serve on the AGL Resources Board from 15 to 16 directors and **FOR** the proposal to adjourn the special meeting if necessary to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the issuance of shares and/or the amendment to AGL Resources amended and restated articles of incorporation.

Nicor. If you are a Nicor shareholder of record and submit your proxy but do not indicate how you want to vote, your shares will be voted **FOR** the proposal to approve the merger agreement and **FOR** the proposal to adjourn the special meeting if necessary to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the merger agreement.

Q7: May I vote in person?

A: Yes. If you are a shareholder of record of AGL Resources common stock as of [], 2011, or of Nicor common stock as of [], 2011, you may attend your special meeting and vote your shares in person, instead of submitting your proxy by telephone, by the Internet or returning your signed proxy card(s). However, AGL Resources and Nicor highly recommend that you vote in advance by submitting your proxy by telephone, via the Internet or by mail, even if you plan to attend the special meeting of your company.

Q8: What are the votes required to approve the proposals?

A: *AGL Resources.*

Approval of the proposal respecting the issuance of shares of AGL Resources common stock as contemplated by the merger agreement requires the affirmative vote of the holders of a majority of the shares of AGL Resources common stock represented at the AGL Resources special meeting and entitled to vote thereon, provided that a majority of the outstanding shares of AGL Resources common stock is present and votes on the proposal.

Approval of the proposal respecting the amendment to AGL Resources amended and restated articles of incorporation to increase the number of directors that may serve on the AGL Resources Board from 15 to 16 directors requires approval by a majority of the votes entitled to be cast on the proposal.

Approval of the proposal respecting the adjournment of the AGL Resources shareholders meeting if necessary to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the issuance of shares and/or the amendment to AGL Resources amended and restated articles of incorporation requires that the number of votes cast in favor of the proposal exceeds the votes cast opposing the proposal.

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Nicor.

Approval of the proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of the shares of Nicor common stock outstanding and entitled to vote on such proposal.

Approval of the proposal respecting the adjournment of the special meeting if necessary to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the merger agreement requires the affirmative vote of the holders of a majority of the shares of Nicor common stock represented at the meeting and entitled to vote on such proposal.

Q9: If I am a record holder of my shares, what happens if I abstain from voting or I don't submit a proxy (whether by returning my proxy card or submitting my proxy by telephone or via the Internet) or attend my special meeting to vote in person?

A: AGL Resources.

For the proposal to approve the issuance of shares of AGL Resources common stock as contemplated by the merger agreement, an abstention will be counted as present in person or represented by proxy and entitled to vote at the AGL Resources special meeting, and as a vote cast, and, therefore, will have the same effect as a vote **AGAINST** such proposal. A failure to vote is not counted as a vote cast, and as such, will not otherwise have an effect on the outcome of the vote for the proposal, but it will make it more difficult to meet the NYSE requirement that the total votes cast on this proposal represent a majority of the outstanding shares of AGL Resources common stock present and entitled to vote on the proposal.

For the proposal to approve an amendment to AGL Resources' amended and restated articles of incorporation to increase the number of directors that may serve on the AGL Resources Board from 15 to 16 directors, an abstention or a failure to vote will have the same effect as a vote **AGAINST** such proposal.

For the proposal to adjourn the AGL Resources special meeting, if necessary, an abstention or a failure to vote will not have an effect on the outcome of the vote for the proposal.

Nicor.

For the proposal to approve the merger agreement, an abstention or a failure to vote will have the same effect as a vote **AGAINST** the proposal.

For the proposal to adjourn the Nicor special meeting, if necessary, an abstention or a failure to vote will not have an effect on the outcome of the vote for the proposal.

Q10: What if my shares are held in street name ?

A: If some or all of your shares of AGL Resources and/or Nicor are held in street name by your broker, you must provide your broker with instructions on how to vote your shares; otherwise, your broker will not be able to vote your shares on any of the proposals before the special meeting.

As a result of the foregoing, please be sure to provide your broker with instructions on how to vote your shares. Please check the voting form used by your broker to see if it offers telephone or Internet submission of proxies.

Q11: What if I fail to instruct my broker?

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A: Under the listing requirements of the NYSE, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting

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discretion with respect to the approval of matters that the NYSE determines to be non-routine. Accordingly, a broker non-vote occurs when the broker is not permitted to vote on an item without instruction from the beneficial owner of shares of common stock and the beneficial owner gives no instruction as to voting of the shares.

AGL Resources. Under NYSE rules, it is expected that your broker or bank does not have discretionary authority to vote your shares on the proposal to approve the issuance of shares of AGL Resources common stock as contemplated by the merger agreement, the proposal to approve an amendment to AGL Resources amended and restated articles of incorporation to increase the number of directors that may serve on the AGL Resources Board from 15 to 16 directors or the proposal to adjourn the AGL Resources special meeting, if necessary. Therefore, if you are an AGL Resources shareholder and you do not instruct your broker on how to vote your shares:

your broker may not vote your shares on the proposal to approve the issuance of shares of AGL Resources common stock as contemplated by the merger agreement, which broker non-votes will have no effect on the vote on this proposal, provided that a majority of the outstanding shares of AGL Resources common stock is present and votes on the proposal (with broker non-votes not counting as votes cast for this purpose);

your broker may not vote your shares on the proposal to approve an amendment to AGL Resources amended and restated articles of incorporation to increase the number of directors that may serve on the AGL Resources Board from 15 to 16 directors, which broker non-votes will have the same effect as a vote **AGAINST** such proposal; and

your broker may not vote your shares on the proposal to adjourn AGL Resources special meeting if necessary to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the issuance of shares and/or the amendment to AGL Resources amended and restated articles of incorporation, which will have no effect on the outcome of the proposal.

Nicor. Under NYSE rules, it is expected that your broker or bank does not have discretionary authority to vote your shares on the proposal to approve the merger agreement or the proposal to adjourn the Nicor special meeting, if necessary. Therefore, if you are a Nicor shareholder and you do not instruct your broker on how to vote your shares:

your broker may not vote your shares on the proposal to approve the merger agreement, which broker non-votes will have the same effect as a vote **AGAINST** such proposal; and

your broker may not vote your shares on the proposal to adjourn Nicor's special meeting if necessary to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the merger agreement, which will have no effect on the outcome of the proposal.

See Information About the AGL Resources Special Meeting and Vote Broker Non-Votes beginning on page 42, and Information About the Nicor Special Meeting and Vote Broker Non-Votes beginning on page 47, for more detail on the impact of a broker non-vote.

Q12: Who will count the votes?

A: For the AGL Resources proposals, representatives of Broadridge Financial Solutions, Inc. will serve as inspector of elections, count all the proxies or ballots submitted and report the votes at the special meeting. Whether you vote your shares by Internet, telephone or mail, your vote will be received directly by Broadridge Financial Solutions, Inc.

For the Nicor proposals, certain employees of Nicor will serve as inspector of elections, count all the proxies or ballots submitted and report the votes at the special meeting. Whether you vote your shares by Internet, telephone or mail, your vote will be received directly by Broadridge Financial Solutions, Inc.

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Q13: What does it mean if I receive more than one set of materials?

A: This means you own shares of both AGL Resources and Nicor or you own shares of AGL Resources or Nicor that are registered under different names. For example, you may own some shares directly as a shareholder of record and other shares through a broker or you may own shares through more than one broker. In these situations, you may receive multiple sets of proxy materials. It is necessary for you to vote, sign and return all of the proxy cards or follow the instructions for any alternative voting procedure on each of the proxy cards you receive in order to vote all of the shares you own. Each proxy card you receive will come with its own prepaid return envelope; if you vote by mail, make sure you return each proxy card in the return envelope which accompanied that proxy card.

Q14: How do I vote if my shares are held in 401(k) plans?

A: If your AGL Resources shares are held in the Retirement Savings Plus Plan, only the trustee of the plan can vote your plan shares even if you attend the special meeting in person. The plan trustee will vote your shares in accordance with your telephone, internet or written proxy vote. Please follow the instructions on your proxy card.

If your Nicor shares are held in a Nicor 401(k) plan, only the trustee of the plan can vote your plan shares even if you attend the special meeting in person. The plan trustee will vote your shares in accordance with your telephone, internet or written proxy vote. Please follow the instructions on your proxy card. With respect to Nicor shares held in a Nicor 401(k) plan for which no voting instructions are received, the plan trustee will vote such shares in the same proportion as it votes plan shares with respect to which it has received voting instructions unless the plan trustee determines that to do so would be inconsistent with Title I of ERISA.

Q15: Can I revoke my proxy and change my vote?

A: Yes. You have the right to revoke your proxy at any time prior to the time your shares are voted at your special meeting. If you are a shareholder of record, your proxy can be revoked in several ways:

by entering a new vote by telephone or the Internet;

by delivering a written revocation to your company's Corporate Secretary prior to the special meeting;

by submitting another valid proxy bearing a later date that is received prior to your special meeting; or

by attending your special meeting and voting your shares in person.

However, if your shares are held in street name through a broker, nominee, fiduciary or other custodian, you must check with your broker, nominee, fiduciary or other custodian to determine how to revoke your proxy.

Q16: When and where are the special meetings?

A: The AGL Resources special meeting will take place on [], 2011, at [a.m.], local time, at [], []. The Nicor special meeting will take place on [], 2011, at [a.m.], local time, at [].

Q17: What must I bring to attend the special meetings?

A: Admittance to the AGL Resources special meeting will require the admission ticket that is attached to your proxy and a valid photo identification. Attendance at the meeting will be limited to shareholders of record as of the record date and one guest per shareholder, and to guests of AGL Resources. Shareholders whose shares are held in street name by a broker, nominee, fiduciary or other custodian should bring with them a legal proxy or a recent brokerage statement or letter from the street name holder confirming their beneficial ownership of shares, together with a valid picture identification. If your shares are registered in your name on the books kept by AGL Resources transfer agent or your shares are held as a 401(k) plan share, your admission ticket is part of your proxy card or may be printed from the Internet when you vote

online.

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Admittance to the Nicor special meeting will require the admission ticket that is attached to your proxy (or other proof of stock ownership) and a valid photo identification. Attendance at the meeting will be limited to shareholders of record as of the record date and one guest per shareholder, and to guests of Nicor. Shareholders whose shares are held in street name by a broker, nominee, fiduciary or other custodian should bring with them a legal proxy or a recent brokerage statement or letter from the street name holder confirming their beneficial ownership of shares, together with a valid picture identification.

Q18: Should I send in my stock certificates now?

A: No. After the merger is completed, AGL Resources will send former Nicor shareholders written instructions for exchanging their Nicor stock certificates for stock certificates of AGL Resources. AGL Resources shareholders will keep their existing stock certificates.

Q19: Are there risks I, as an AGL Resources shareholder, should consider in deciding to vote on the issuance of shares of AGL Resources common stock as contemplated by the merger agreement and the amendment to AGL Resources amended and restated articles of incorporation or, as a Nicor shareholder, should consider in deciding to vote on the approval of the merger agreement?

A: Yes. In evaluating the issuance of shares of AGL Resources common stock as contemplated by the merger agreement, the amendment to AGL Resources amended and restated articles of incorporation or the merger agreement and the merger, you should carefully read this joint proxy statement/prospectus, including the factors discussed in the section entitled Risk Factors beginning on page 27 of this joint proxy statement/prospectus.

Q20: Who can answer any questions I may have about the special meetings or the merger?

A: AGL Resources shareholders may call [], AGL Resources proxy solicitor for the special meeting, toll-free at []. Nicor shareholders may call Georgeson Inc., Nicor's proxy solicitor for the special meeting, toll-free at (866) 628-6023.

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SUMMARY

*This summary highlights selected information contained in this joint proxy statement/prospectus with respect to the merger and may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the legal terms of the merger agreement, you should carefully read this entire joint proxy statement/prospectus and the documents to which AGL Resources and Nicor refer you. A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 168. AGL Resources and Nicor have included in this summary references to other portions of this joint proxy statement/prospectus to direct you to a more complete description of the topics presented, which you should review carefully in their entirety.*

The Companies Involved in the Merger (see page 39)

AGL Resources Inc.

Ten Peachtree Place, NE

Atlanta, Georgia 30309

(404) 584-3000

AGL Resources is an energy services holding company, headquartered in Atlanta, Georgia, whose principal business is the distribution of natural gas in six states: Florida, Georgia, Maryland, New Jersey, Tennessee and Virginia. AGL Resources operates six utilities which, combined, serve approximately 2.3 million end-use customers, making it the largest distributor of natural gas in the southeastern and mid-Atlantic regions of the United States based on customer count. AGL Resources is also involved in various related businesses, including retail natural gas marketing to end-use customers in Georgia, Ohio and Florida; natural gas asset management and related logistics activities for its own utilities as well as for other nonaffiliated companies; natural gas storage arbitrage and related activities; and the development and operation of high-deliverability underground natural gas storage assets.

Additional information about AGL Resources and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 168.

Nicor Inc.

1844 Ferry Road

Naperville, Illinois 60563

(630) 305-9500

Nicor, an Illinois corporation formed in 1976, is a holding company and is a member of the Standard & Poor's 500 Index. Its primary business is Nicor Gas, one of the nation's largest natural gas distribution companies. Nicor also owns Tropical Shipping, a containerized shipping business serving the Caribbean region and the Bahamas. In addition, Nicor owns several energy-related businesses, including Nicor Services, Nicor Solutions and Nicor Advanced Energy, which provide energy-related products and services to retail markets, Nicor Enerchange, a wholesale natural gas marketing company and Central Valley, which is developing a natural gas storage facility. Nicor also has equity interests in a cargo container leasing business, a FERC-regulated natural gas pipeline and certain affordable housing investments. For more information, visit the Nicor website at www.nicor.com.

Additional information about Nicor and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 168.

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The Proposed Merger (see page 51)

Under the terms of the merger agreement, Apollo Acquisition Corp. (sometimes referred to as Merger Sub), a wholly owned subsidiary of AGL Resources formed for the purpose of the merger, will merge with and into Nicor. As a result, Nicor will survive the merger and will become a wholly owned subsidiary of AGL Resources upon completion of the merger. Immediately after the merger, Nicor will merge with and into Ottawa Acquisition LLC (sometimes referred to as Merger LLC or the surviving entity), a wholly owned subsidiary of AGL Resources formed for the purpose of the merger, and Merger LLC will continue to exist as a wholly owned subsidiary of AGL Resources (sometimes referred to as the subsequent merger). Merger Sub and Merger LLC are sometimes referred to as the acquisition subsidiaries and the two mergers are sometimes referred to as the transaction.

The merger will be completed only after the satisfaction or waiver of the conditions to the completion of the merger discussed below.

The merger agreement is attached as *Annex A* to this joint proxy statement/prospectus. AGL Resources and Nicor encourage you to read the merger agreement carefully and fully, as it is the legal document that governs the merger.

Effects of the Merger; Merger Consideration (see page 51)

Common Stock

Except as described below, subject to the terms and conditions of the merger agreement, at the effective time of the merger, each share of Nicor common stock issued and outstanding immediately prior to the effective time of the merger (other than dissenting shares) will be converted into the right to receive (i) \$21.20 in cash and (ii) 0.8382 of a share of AGL Resources common stock, subject to adjustment for certain changes in AGL Resources common stock or Nicor common stock such as reclassifications or stock splits (sometimes referred to as the exchange ratio).

However, if the aggregate value of all shares of AGL Resources common stock that would be issued pursuant to the merger (sometimes referred to as the total stock consideration), calculated based on the price of AGL Resources common stock on the date the merger agreement was executed (which was \$37.13), is less than 40% of the sum of the total stock consideration plus the total amount of cash paid to Nicor shareholders, including cash paid in lieu of fractional shares and deemed paid in respect of dissenting shares (which sum is sometimes referred to as the total merger consideration), then the exchange ratio will be increased, and the amount of cash paid per share of Nicor common stock will be correspondingly decreased, until the total stock consideration equals 40% of the total merger consideration. The adjustment will be made as follows: for each 0.0001 increase to the exchange ratio that is made, the amount of cash paid per share of Nicor common stock will be reduced by the product of 0.0001 multiplied by \$37.13.

For purposes of the adjustment described above, the cash deemed paid in respect of dissenting shares will be \$53.00.

AGL Resources will not issue any fractional shares in connection with the merger. Instead, each holder of Nicor common stock who would otherwise be entitled to receive a fraction of a share of AGL Resources common stock (after taking into account all shares of Nicor common stock owned by a holder at the effective time of the merger) will receive cash, without interest, rounded down to the nearest cent, in an amount equal to the fractional share to which such holder would otherwise be entitled multiplied by the average of the closing sale prices of AGL Resources common stock on the NYSE, as reported in *The Wall Street Journal* for each of the 20 consecutive trading days ending with the fifth complete trading day prior to the closing date.

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The merger consideration represented a value of \$53.00 based on the volume-weighted average price for AGL Resources common stock on the NYSE for the 20 trading days ended December 1, 2010. This represents a premium of approximately 22% to the closing stock price of Nicor on December 1, 2010, and an approximately 17% premium to the volume-weighted average stock price of Nicor over the last 20 trading days ending December 1, 2010. The value of the consideration to be received by Nicor shareholders will fluctuate with changes in the price of AGL Resources common stock. The merger consideration represented a value of \$52.49 based on the closing price of AGL Resources common stock on the NYSE on February 1, 2011. This represents a premium of approximately 21% to the closing stock price of Nicor on December 1, 2010, and an approximately 16% premium to the volume-weighted average stock price of Nicor over the last 20 trading days ending December 1, 2010. AGL Resources and Nicor urge you to obtain current market quotations for AGL Resources and Nicor common stock.

Treasury Shares; Shares Owned by AGL Resources

Immediately prior to the effective time of the merger, each share of Nicor common stock (i) held as a treasury share by Nicor, (ii) owned of record by any subsidiary of Nicor, or (iii) owned of record by AGL Resources, Merger Sub or any of their respective wholly owned subsidiaries will, in each case, be canceled and cease to exist, and no consideration will be delivered in exchange for those shares.

AGL Resources Shareholders Will Not Have Dissenters' Rights in Connection with the Merger

(see page 43)

Under Georgia law, AGL Resources shareholders are not entitled to dissenters' rights in connection with the issuance of shares of AGL Resources common stock as contemplated by the merger agreement and the amendment to AGL Resources' amended and restated articles of incorporation to increase the number of directors that may serve on the AGL Resources Board from 15 to 16 directors. It is anticipated that AGL Resources shares will continue to be traded on the NYSE during the pendency of and following the effectiveness of the merger, and AGL Resources is not one of the constituent corporations to the merger.

Nicor Shareholders Will Have Dissenters' Rights in Connection with the Merger (see page 47)

Under Illinois law, Nicor shareholders have dissenters' rights in connection with the merger. Therefore, a shareholder of Nicor may elect to be paid for such shareholder's shares in accordance with the procedures set forth in the Illinois Business Corporation Act of 1983, as amended (sometimes referred to as the IBCA). The full text of Article 11 of the IBCA is reprinted in its entirety as *Annex B* to this joint proxy statement/prospectus. See *Information About the Nicor Special Meeting and Vote Dissenters' Rights* beginning on page 47.

Treatment of Nicor Stock Options, Restricted Stock, Restricted Stock Units and Stock Plans (see page 108)

Immediately prior to the effective time of the merger, each outstanding option to purchase Nicor common stock will be cancelled and in exchange therefor, former holders of Nicor stock options will be entitled to receive a cash payment in an amount equal to (i) the product of (A) the number of shares of Nicor common stock subject to the option and (B) the excess, if any, of (1) the value of the merger consideration, based on the volume-weighted average price of AGL Resources common stock on the business day immediately preceding the closing date of the merger over (2) the exercise price per share subject to the option, less (ii) withholding with respect to any applicable taxes.

Each share of Nicor restricted stock outstanding immediately prior to the merger will vest in full and all restrictions will lapse and, as of the effective time of the merger, will entitle the holder to receive the merger consideration, less withholding with respect to applicable taxes.

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Each restricted stock unit of Nicor outstanding immediately prior to the merger will be cancelled and, in exchange therefor, former holders of Nicor restricted stock units will be entitled to receive a cash payment in an amount equal to the value of the merger consideration, based on the volume-weighted average price of AGL Resources common stock on the business day immediately preceding the closing date of the merger multiplied by the number of shares of Nicor common stock subject to such restricted stock unit, less withholding with respect to applicable taxes. Such cash will be payable in accordance with the terms of the restricted stock unit.

After the effective time of the merger, all Nicor equity plans will be terminated and no further options, restricted stock or restricted stock units or other rights with respect to shares of Nicor common stock will be granted pursuant to such equity plans.

Dividends (see page 132)

During 2010, AGL Resources declared quarterly cash dividends of \$0.44 per share of common stock, or \$1.76 annually, and Nicor declared quarterly cash dividends of \$0.465 per share of common stock, or \$1.86 annually. Under the terms of the merger agreement, AGL Resources and Nicor have agreed to coordinate the declaration and payment of dividends in respect of each party's common stock including the record dates and payment dates relating thereto. It is the intent of AGL Resources and Nicor that no shareholder of either company will receive two dividends, or fail to receive one dividend, for any single calendar quarter (or portion thereof) with respect to its shares of AGL Resources common stock and/or Nicor common stock. AGL Resources and Nicor intend that the first quarterly dividend paid to the holders of AGL Resources common stock (including former holders of Nicor common stock) following the effective time of the merger will be paid in accordance with AGL Resources' dividend policy, and in no event later than the first record date for the payment of dividends after the closing date of the merger. This would represent an anticipated dividend accretion of approximately 32% for Nicor's shareholders.

Material United States Federal Income Tax Consequences of the Transaction (see page 93)

AGL Resources and Nicor expect that the merger and the subsequent merger, taken together as a single integrated transaction, will qualify as a reorganization for United States federal income tax purposes within the meaning of Section 368(a) of the Internal Revenue Code and that each of AGL Resources and Nicor will be a party to the reorganization, and it is a condition to the consummation of the merger that each of AGL Resources and Nicor receive an opinion from legal counsel to that effect. If the transaction qualifies as a reorganization, a Nicor shareholder generally will recognize gain (but not loss), determined separately for each identifiable block of shares of Nicor common stock (generally, Nicor common stock acquired at different prices or at different times) that is exchanged in the transaction, in an amount equal to the lesser of (i) the amount of cash received in the transaction with respect to such block, excluding any cash received in lieu of a fractional share of AGL Resources common stock and (ii) the excess, if any, of (a) the sum of the amount of such cash and the fair market value of the AGL Resources common stock received in the transaction with respect to such block over (b) the Nicor shareholder's tax basis in its shares of Nicor common stock in such block.

A Nicor shareholder generally will recognize gain or loss with respect to cash received in lieu of a fractional share of AGL Resources common stock in the transaction measured by the difference, if any, between the amount of cash received and the tax basis in such fractional share.

Nicor shareholders are urged to read the discussion in the section entitled "The Proposed Merger - Material United States Federal Income Tax Consequences of the Transaction" beginning on page 93 of this joint proxy statement/prospectus and to consult their tax advisors as to the United States federal income tax consequences of the transaction, as well as the effects of state, local and non-United States tax laws.

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Approvals Required by AGL Resources and Nicor Shareholders to Complete the Merger (see pages 42 and 46)

A shareholder will be deemed present at the special meeting by proxy if the shareholder has returned a proxy by mail, by telephone, or via the Internet (even if the proxy contains no instructions as to voting, abstains from voting, or constitutes a broker non-vote). If you do not return your proxy card or submit your proxy by telephone, via the Internet or vote in person at the AGL Resources special meeting or Nicor special meeting, your vote will not be counted and it will be less likely that a quorum to conduct business at the AGL Resources special meeting or Nicor special meeting will be obtained and that the vote necessary for approval of the proposals will be obtained.

For AGL Resources Shareholders

Approval of the proposal respecting the issuance of shares of AGL Resources common stock as contemplated by the merger agreement requires the affirmative vote of the holders of a majority of the shares of AGL Resources common stock represented at the AGL Resources special meeting and entitled to vote thereon, provided that a majority of the outstanding shares of AGL Resources common stock is present and votes on the proposal.

Approval of the proposal respecting the amendment to AGL Resources amended and restated articles of incorporation to increase the number of directors that may serve on the AGL Resources Board from 15 to 16 directors requires approval by a majority of the votes entitled to be cast on the proposal.

Approval of the proposal respecting the adjournment of the AGL Resources shareholders meeting if necessary to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the issuance of shares and/or the amendment to AGL Resources amended and restated articles of incorporation requires that the number of votes cast in favor of the proposal exceeds the votes cast opposing the proposal.

AGL Resources directors and officers beneficially owned [] shares of AGL Resources common stock on [], 2011, the record date for the special meeting. These shares represent in total []% of the total voting power of AGL Resources voting securities outstanding and entitled to vote as of the record date. AGL Resources currently expects that AGL Resources directors and officers will vote their shares in favor of all the proposals to be voted on at the special meeting, although none of them has entered into any agreements obligating them to do so.

AGL Resources cannot complete the merger unless AGL Resources shareholders approve both the proposal to approve the issuance of shares of AGL Resources common stock as contemplated by the merger agreement and the proposal to approve the amendment to AGL Resources amended and restated articles of incorporation to increase the number of directors that may serve on the AGL Resources Board from 15 to 16 directors. In the event that AGL Resources shareholders do not approve the amendment, AGL Resources and Nicor may agree to waive the requirement that this approval be obtained and nonetheless proceed with the merger, however, there can be no assurance that AGL Resources and Nicor would agree to waive this condition.

For Nicor Shareholders

Approval of the proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of the shares of Nicor common stock outstanding and entitled to vote on such proposal.

Approval of the proposal respecting the adjournment of the special meeting if necessary to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the merger agreement requires the affirmative vote of the holders of a majority of the shares of Nicor common stock represented at the meeting and entitled to vote on such proposal.

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Nicor's directors and officers beneficially owned [] shares of Nicor common stock on [], 2011, the record date for the special meeting. These shares represent in total []% of the total voting power of Nicor's voting securities outstanding and entitled to vote as of the record date. Nicor currently expects that Nicor's directors and officers will vote their shares in favor of all the proposals to be voted on at the special meeting, although none of them has entered into any agreements obligating them to do so.

Nicor cannot complete the merger unless Nicor shareholders approve the proposal to adopt the merger agreement.

Recommendations of the AGL Resources Board (see page 62)

The AGL Resources Board has reviewed and considered the terms of the merger and the merger agreement and has unanimously determined that the merger, including the issuance of shares of AGL Resources common stock and the increase in the number of directors on the AGL Resources Board, as contemplated by the merger agreement, is fair to and in the best interests of AGL Resources and its shareholders and unanimously recommends that AGL Resources shareholders vote **FOR** the proposal to approve the issuance of shares of AGL Resources common stock as contemplated by the merger agreement, **FOR** the proposal to amend AGL Resources' amended and restated articles of incorporation to increase the number of directors that may serve on the AGL Resources Board from 15 to 16 directors and **FOR** the proposal to adjourn AGL Resources' special meeting if necessary to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the issuance of shares and/or the amendment to AGL Resources' amended and restated articles of incorporation.

Recommendations of the Nicor Board (see page 75)

The board of directors of Nicor (sometimes referred to as the Nicor Board) has reviewed and considered the terms of the merger and the merger agreement and the directors present unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of Nicor's shareholders and recommend that Nicor shareholders vote **FOR** the proposal to approve the merger agreement and thereby approve the merger. The Nicor Board also recommends that you vote **FOR** the proposal to adjourn the special meeting if necessary to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the merger agreement.

Opinion of AGL Resources' Financial Advisor (see page 66)

Goldman, Sachs & Co. (sometimes referred to as Goldman Sachs) delivered its opinion to the AGL Resources Board that, as of December 6, 2010 and based upon and subject to the factors and assumptions set forth therein, the \$21.20 in cash and 0.8382 of a share of AGL Resources common stock to be paid by AGL Resources in respect of each share of Nicor common stock pursuant to the merger agreement was fair from a financial point of view to AGL Resources.

The full text of the written opinion of Goldman Sachs, dated as of December 6, 2010, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as *Annex D* to this joint proxy statement/prospectus. Goldman Sachs provided its opinion for the information and assistance of the AGL Resources Board in connection with its consideration of the transaction contemplated by the merger agreement. The Goldman Sachs opinion is not a recommendation as to how any holder of AGL Resources common stock should vote with respect to the transaction contemplated by the merger agreement or any other matter. Pursuant to an engagement letter between AGL Resources and Goldman Sachs, AGL Resources has agreed to pay Goldman Sachs a transaction fee of \$16.0 million, a significant portion of which is contingent upon consummation of the transaction contemplated by the merger agreement.

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Opinion of Nicor's Financial Advisor (see page 79)

At the meeting of the Nicor Board on December 6, 2010, J.P. Morgan Securities LLC (sometimes referred to as J.P. Morgan), rendered its oral opinion, subsequently confirmed in writing, to the Nicor Board that, as of such date, and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth in its opinion, the merger consideration to be paid to the holders of shares of Nicor common stock in the merger was fair, from a financial point of view, to such holders.

The full text of the written opinion of J.P. Morgan dated as of December 6, 2010, which sets forth, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken in connection with its opinion, is included as *Annex E* to this proxy statement/prospectus and is incorporated herein by reference. J.P. Morgan provided its opinion for the information of the Nicor Board in connection with and for the purposes of its evaluation of the transactions contemplated by the merger agreement. J.P. Morgan's written opinion addresses only the consideration to be paid to the holders of shares of Nicor common stock in the merger, and does not address any other matter. J.P. Morgan's opinion does not constitute a recommendation to any shareholder of Nicor as to how such shareholder should vote with respect to the merger or any other matter. J.P. Morgan has acted as financial advisor to Nicor with respect to the proposed merger and will receive a fee of approximately \$13 million for its services, a principal portion of which is contingent upon completion of the merger. For a more complete description of J.P. Morgan's opinion, see *The Proposed Merger Opinion of Nicor's Financial Advisor* beginning on page 79. See also *Annex E* to this joint proxy statement/prospectus.

Debt Financing (see page 160)

In connection with the transactions contemplated by the merger agreement, AGL Capital Corporation, a Nevada corporation and a wholly owned subsidiary of AGL Resources (sometimes referred to as the borrower), entered into a Bridge Term Loan Credit Agreement (sometimes referred to as the Bridge Facility) on December 21, 2010, among the borrower, AGL Resources, as guarantor, Goldman Sachs Bank USA (sometimes referred to as GS Bank), as agent and the lenders party thereto (sometimes referred to as the lenders), pursuant to which, subject to certain conditions and limitations, the lenders agree to provide loans to the borrower in an aggregate principal amount of \$1.05 billion. If AGL Capital Corporation chooses to borrow under the Bridge Facility, it is expected that the proceeds of the Bridge Facility (or an allowable replacement financing thereof), will be used to fund the cash consideration for the transaction and to pay the fees and expenses incurred in connection with the Bridge Facility. AGL Resources and/or AGL Capital Corporation may issue debt securities, preferred stock, common equity, or other securities; bank loans; or other debt financings in lieu of all or a portion of the drawing under the Bridge Facility.

Completion of the Merger is Subject to Regulatory Clearance (see page 95)

To complete the merger, AGL Resources and Nicor must receive approval from and/or make filings with various federal and state regulatory authorities. The required statutory approvals include, among others: (i) the filing of notification and report forms with the Department of Justice (sometimes referred to as the DOJ) and the Federal Trade Commission (sometimes referred to as the FTC) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (sometimes referred to as the HSR Act), and expiration or early termination of any applicable waiting periods under the HSR Act; (ii) compliance with any applicable requirements of the Illinois Public Utilities Act, the Illinois Gas Storage Act, the Illinois Gas Pipeline Safety Act and the Illinois Gas Transmission Facilities Act (sometimes collectively referred to as the Illinois Statutes) including notice to and approval of, the Illinois Commerce Commission (sometimes referred to as the ICC); (iii) the approval of the California Public Utilities Commission (sometimes referred to as the CPUC) of a change in control over Central Valley Gas Storage, LLC (sometimes referred to as Central Valley); and (iv) approval of the Federal Communications Commission (sometimes referred to as the FCC) for the transfer of control over the

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FCC licenses of Northern Illinois Gas Company (sometimes referred to as Nicor Gas). See *The Proposed Merger Regulatory Matters Relating to the Merger* beginning on page 95 of this joint proxy statement/prospectus for a discussion of the status of the regulatory approval process.

AGL Resources Articles Will Be Amended Following Completion of the Merger (see page 132)

AGL Resources is proposing to amend its amended and restated articles of incorporation to increase the number of directors that may serve on the AGL Resources Board from 15 to 16 directors, subject to shareholder approval. You should read the complete text of the amendment to AGL Resources' amended and restated articles of incorporation substantially in the form to become effective upon completion of the merger, which is attached as *Annex C* to this joint proxy statement/prospectus in conjunction with this summary.

Interests of AGL Resources Directors (see page 101)

AGL Resources shareholders should be aware that AGL Resources directors may have interests in the merger that are different from, or in addition to, AGL Resources shareholders' interests when they consider their board of directors' recommendation that they vote (i) to approve the issuance of shares of AGL Resources common stock as contemplated by the merger agreement, (ii) to approve an amendment to AGL Resources' amended and restated articles of incorporation to increase the number of directors that may serve on the AGL Resources Board from 15 to 16 directors and (iii) to adjourn AGL Resources' special meeting if necessary to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve the issuance of shares and/or the amendment to AGL Resources' amended and restated articles of incorporation. Those interests include, among other things, the continuation of the 12 current AGL Resources directors (or others designated by AGL Resources) on the board of directors of the combined company.

As a result, the directors of AGL Resources may be more likely to recommend the approval of the proposals to be voted upon at the special meeting than if they did not have these interests.

Please see the section entitled *Additional Interests of AGL Resources' and Nicor's Directors and Executive Officers in the Merger* beginning on page 101.

Interests of Nicor Directors and Executive Officers (see page 102)

Nicor shareholders should be aware that Nicor's directors and executive officers have interests in the merger that are in addition to those of Nicor shareholders generally. As a result, the directors and executive officers of Nicor may be more likely to recommend the approval of the proposals to be voted upon at the special meeting than if they did not have these interests. The Nicor Board was aware of and considered these potential interests, among other matters, in evaluating the merger agreement and the merger, and in recommending to you that you approve the merger agreement. Nicor's shareholders should be aware of these interests when they consider the Nicor Board's recommendation that they vote to approve the merger agreement and, thereby, the merger, and should refer to the section entitled *Additional Interests of AGL Resources' and Nicor's Directors and Executive Officers in the Merger* beginning on page 101.

Completion of the Merger is Subject to the Satisfaction of a Number of Conditions (see page 124)

Completion of the merger depends upon the satisfaction or waiver of a number of conditions, including, among others, the following:

receipt of the Nicor shareholder approval and the AGL Resources shareholder approval;

approval for listing on the NYSE of the shares of AGL Resources common stock issuable to Nicor shareholders pursuant to the merger agreement;

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the absence of any order, decree, judgment, injunction or other ruling which prevents or prohibits the consummation of the merger or the subsequent merger;

expiration or early termination of the waiting period under the HSR Act;

receipt, at or prior to the effective time, of all required governmental approvals (including without limitation, approval from the ICC, the CPUC and the FCC), none of which shall include or impose any material adverse term (which is described in additional detail in the section entitled "The Proposed Merger - Regulatory Matters Relating to the Merger" beginning on page 95);

the effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part, and there being no pending or threatened stop order relating thereto; and

the receipt of an opinion from each party's counsel to the effect that, for United States federal income tax purposes, the merger and the subsequent me