

# 2017 Annual Meeting of Shareholders

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May 11, 2017  
Calgary, Alberta

# Welcome

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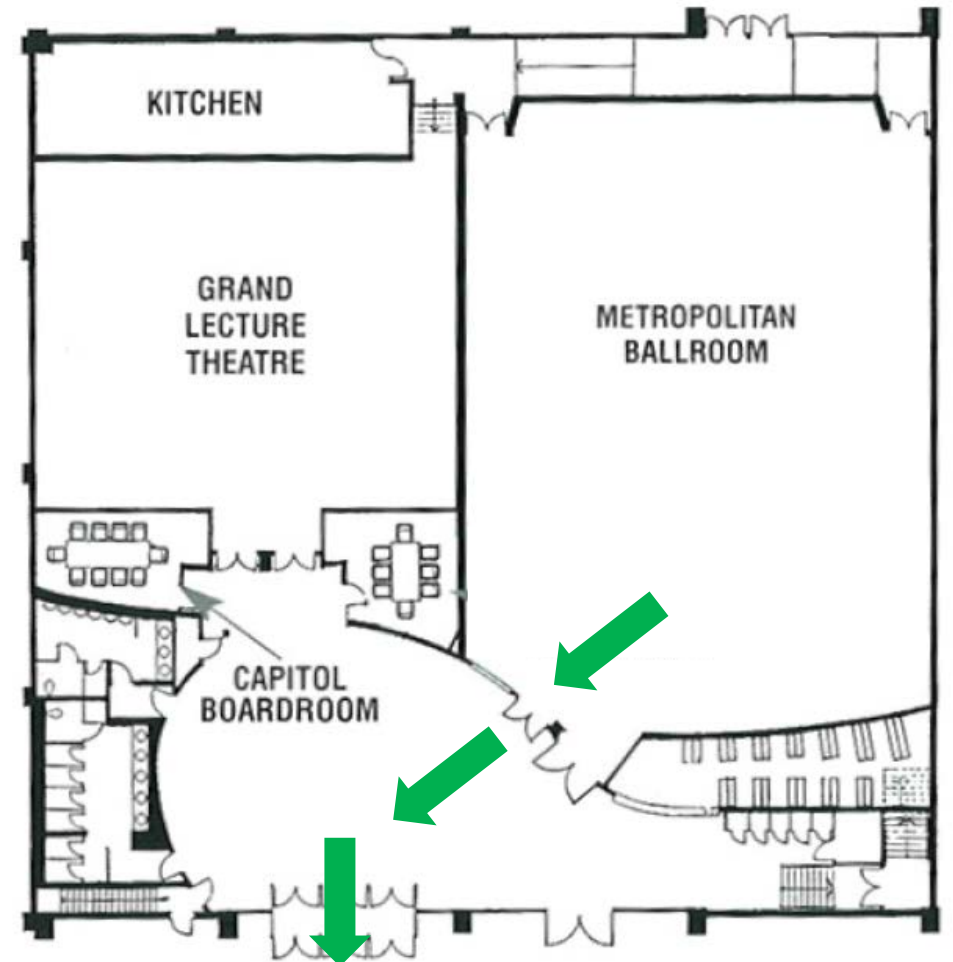
**Tyler Robinson**  
Vice President & Corporate Secretary  
Enbridge Inc.



# Safety Moment

## Emergency exit procedure

- Emergency exits are located at the back of the room
- In an emergency, building alarm will sound, exit in orderly manner the same way you came in
- Proceed out of the main doors leading to 4<sup>th</sup> Avenue and away from the building



4<sup>th</sup> Avenue

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- **Business of the Meeting**

- Minutes of the Meeting of Shareholders – May 12, 2016
- Financial Statements and Auditors' Report
- Election of Directors
- Appointment of Auditors
- Shareholders Rights Plan
- Say On Pay
- Shareholder Proposal
- Termination of the formal business of the meeting

- **Update from President & CEO, Al Monaco**

- **General Question Period**

# 2017 Annual Meeting of Shareholders

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**Greg Ebel**

Chair, Board of Directors  
Enbridge Inc.



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# Approval of the Minutes



Motion:

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**“THAT the Minutes of the Annual Meeting of Shareholders held on May 12, 2016, as now submitted to this Meeting, be taken as read and approved.”**

# Election of Directors



13 Directors are to be elected at this meeting:



**Gregory L. Ebel**



**Pamela L. Carter**



**Clarence P. Cazalot, Jr.**



**Marcel R. Coutu**



**J. Herb England**



**Charles W. Fischer**



**V. Maureen  
Kempston Darkes**



**Michael McShane**



**Al Monaco**



**Michael E.J. Phelps**



**Rebecca B. Roberts**



**Dan C. Tutcher**



**Cathy L. Williams**

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# Appointment of Auditors



Motion:

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**“THAT PricewaterhouseCoopers LLP be appointed Auditors of the Corporation, to hold office until the close of the next Annual Meeting of Shareholders at such remuneration as shall be fixed by the Board of Directors.”**



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# Shareholders Rights Plan



Motion:

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**“THAT the Resolution to ratify, confirm and approve the Shareholder Rights Plan, the text of which is set forth on page 23 of the Management Information Circular for this Meeting, be and is hereby approved.”**

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## Say on Pay



Motion:

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**“THAT the Resolution to accept the approach to executive compensation, the text of which is set forth on page 23 of the Management Information Circular for this Meeting, be and is hereby approved.”**

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# Shareholder Proposal



Motion:

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**“THAT the Board of Directors prepare a report to shareholders detailing the due diligence process used by Enbridge, its affiliates and subsidiaries to identify and address social and environmental risks, including Indigenous rights risks when reviewing potential acquisition, be and is hereby approved.”**

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# Forward-Looking Information

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This presentation includes certain forward looking information (FLI) to provide Enbridge shareholders and potential investors with information about Enbridge and management's assessment of its future plans and operations, which may not be appropriate for other purposes. FLI is typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe" 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 presentation contains FLI pertaining, but not limited, to information with respect to the following: adjusted ACFFO; annual dividend growth and anticipated dividend increases; the realization of anticipated benefits and synergies of the combination with Spectra Energy Corp; integration plans; secured growth projects and future development program; future business prospects and performance; and project execution, including expected construction and in service dates.

Although we believe that our 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, risks, uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied in our FLI, including, but not limited to the following: ACFFO; the benefits of the combination with Spectra Energy Corp; the expected supply, demand and prices for crude oil, natural gas, natural gas liquids and renewable energy; economic and competitive conditions; expected exchange rates; inflation; interest rates; completion of growth projects; anticipated construction and in service dates; the availability and price of labour and pipeline construction materials; regulatory and other stakeholder approval and support; operational performance and reliability; and weather. We caution that the foregoing list of factors is not exhaustive. Additional information about these and other assumptions, risks and uncertainties can be found in applicable filings with Canadian and U.S. securities regulators. Due to the interdependencies and correlation of these factors, as well as other factors, the impact of any one assumption, risk or uncertainty on FLI cannot be determined with certainty.

Except to the extent required by applicable law, we assume no obligation to publicly update or revise any FLI, whether as a result of new information, future events or otherwise. All FLI in this presentation is expressly qualified in its entirety by these cautionary statements.

This presentation makes reference to non-GAAP measures, including available cash flow from operations (ACFFO). These measures are not measures that have a standardized meaning prescribed by generally accepted accounting principles (GAAP) in the United States of America and may not be comparable with similar measures presented by other issuers. Additional information on non-GAAP measures can be found in our Management's Discussion and Analysis available on our website, and on [www.sedar.com](http://www.sedar.com).

# 2017 Annual Meeting of Shareholders

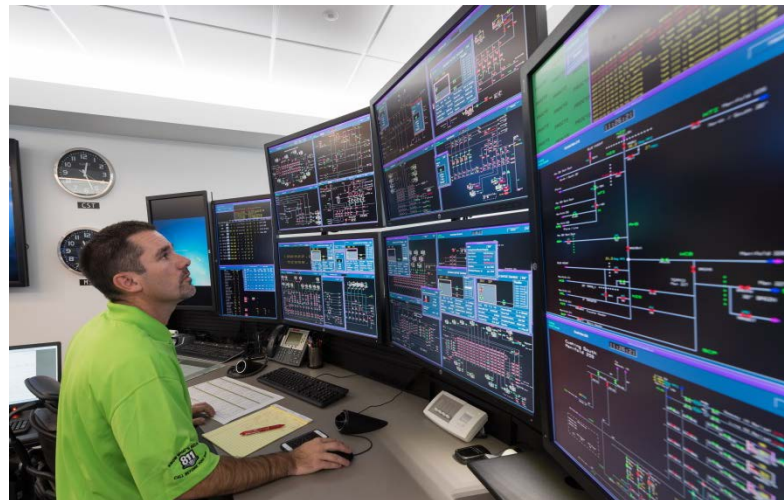
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**Al Monaco**

President & Chief Executive Officer



# The Enbridge Team



# The Enbridge Team

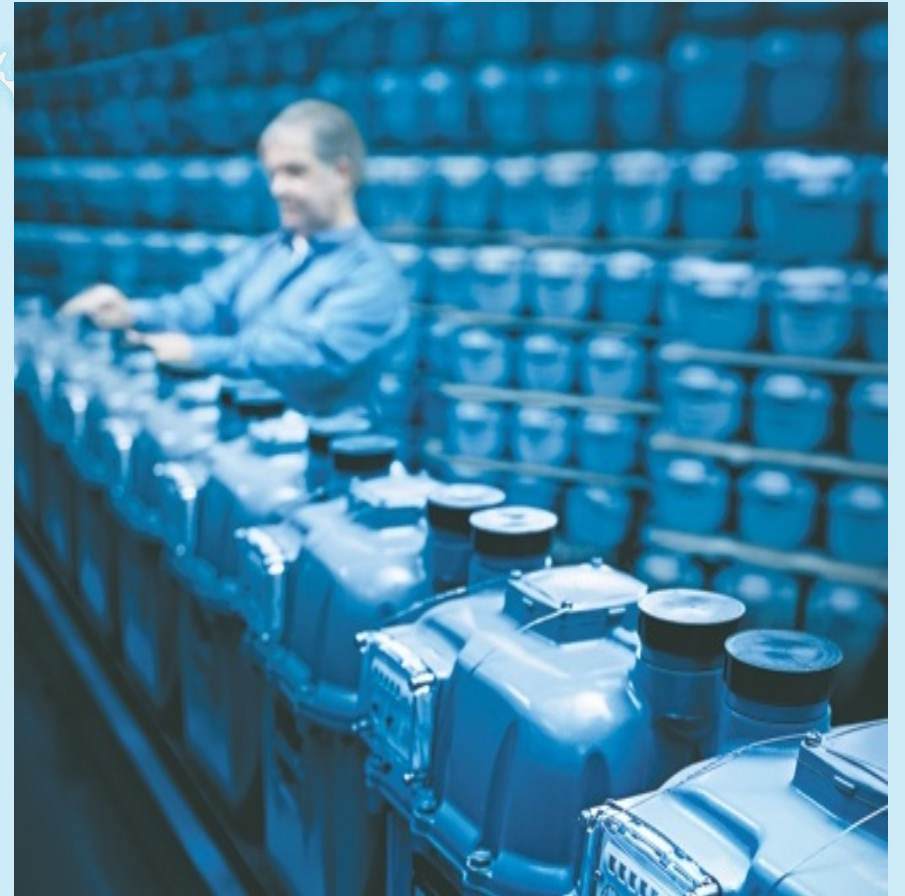


# Delivering crude oil to market





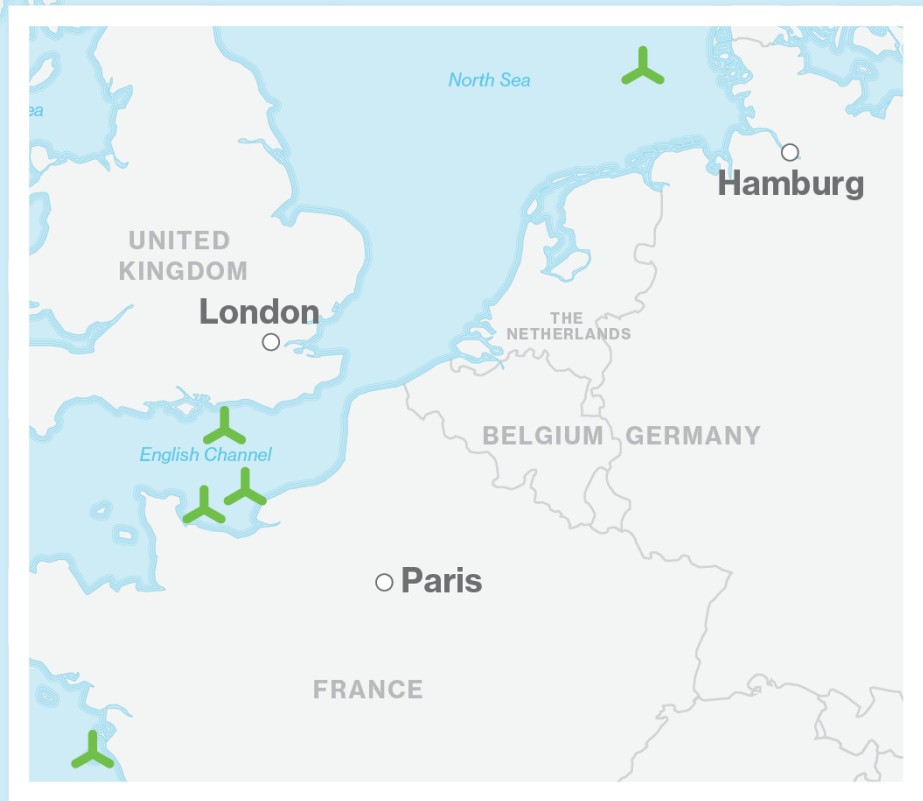
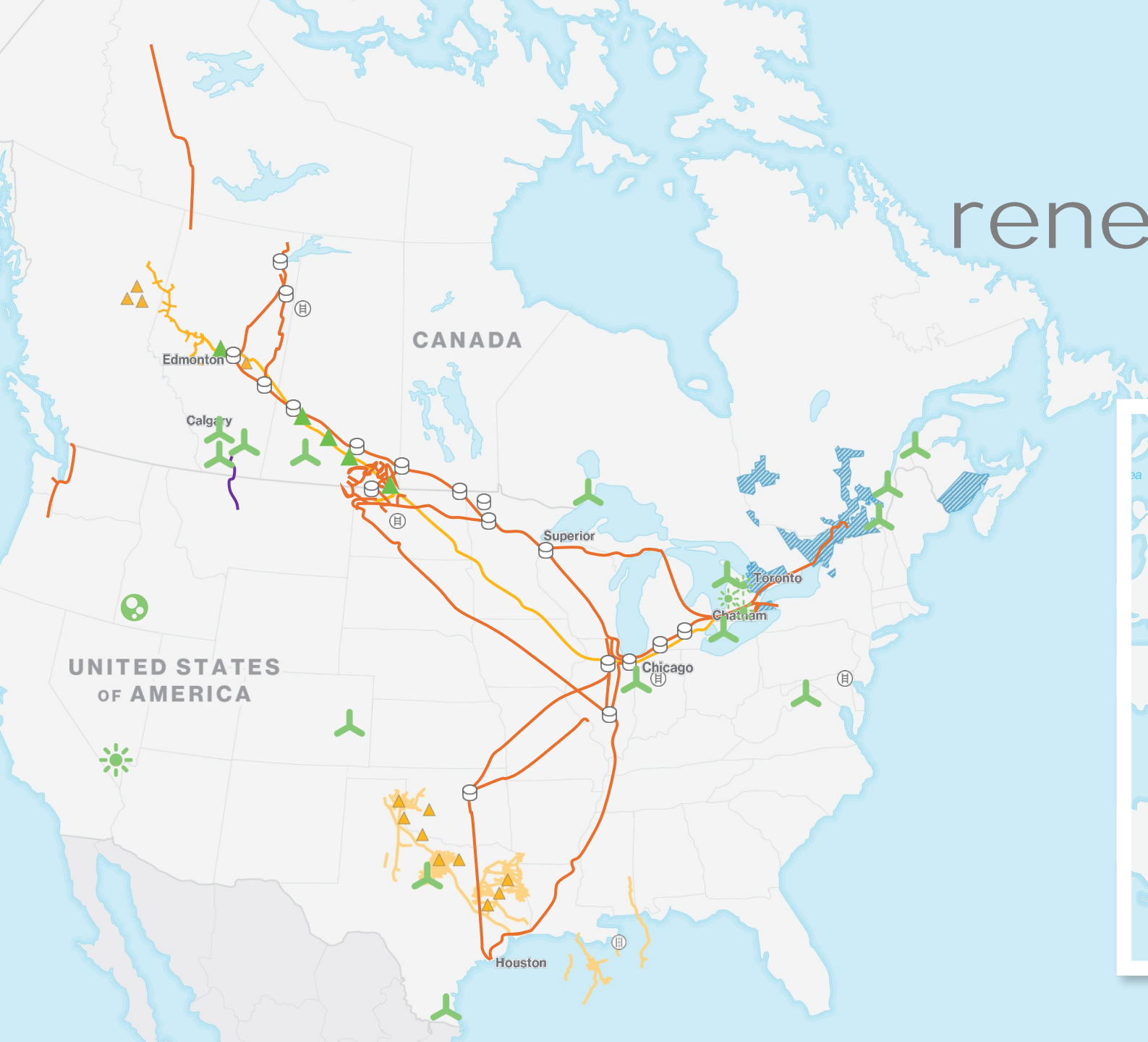
# Fastest growing natural gas utility



# Natural gas pipelines & midstream



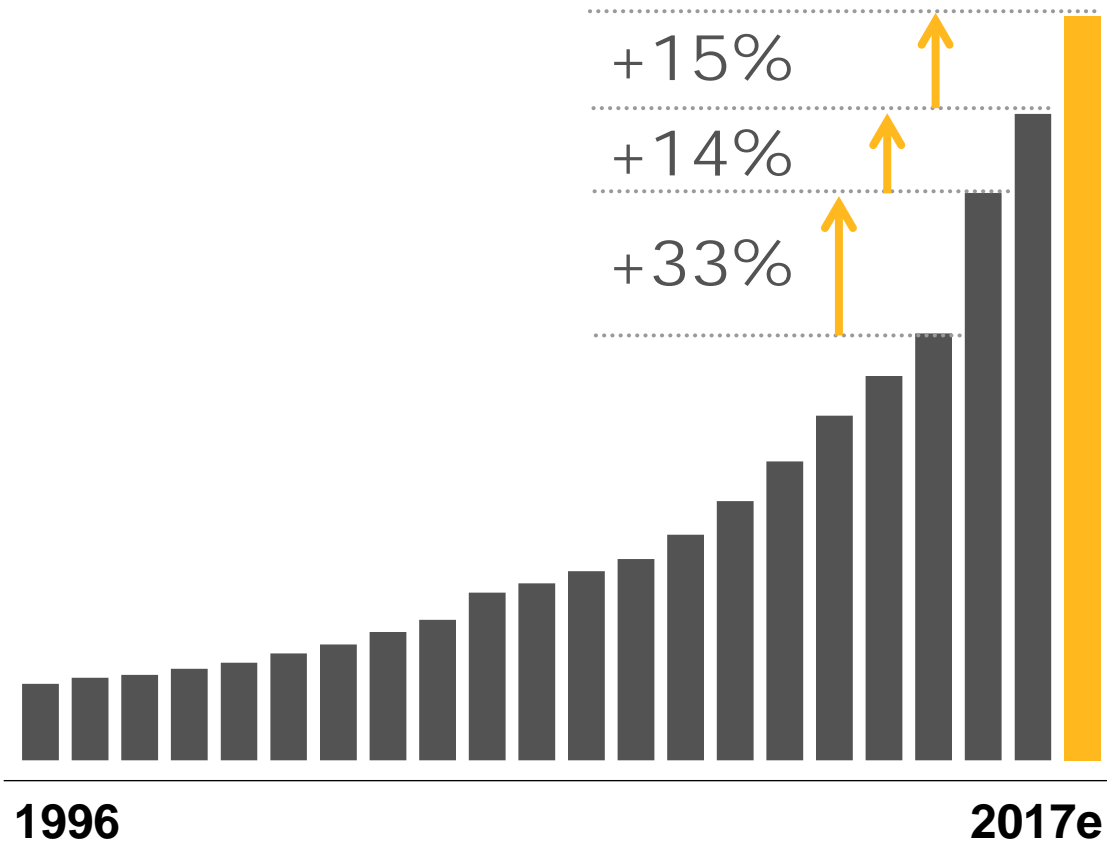
# Investing in renewable energy



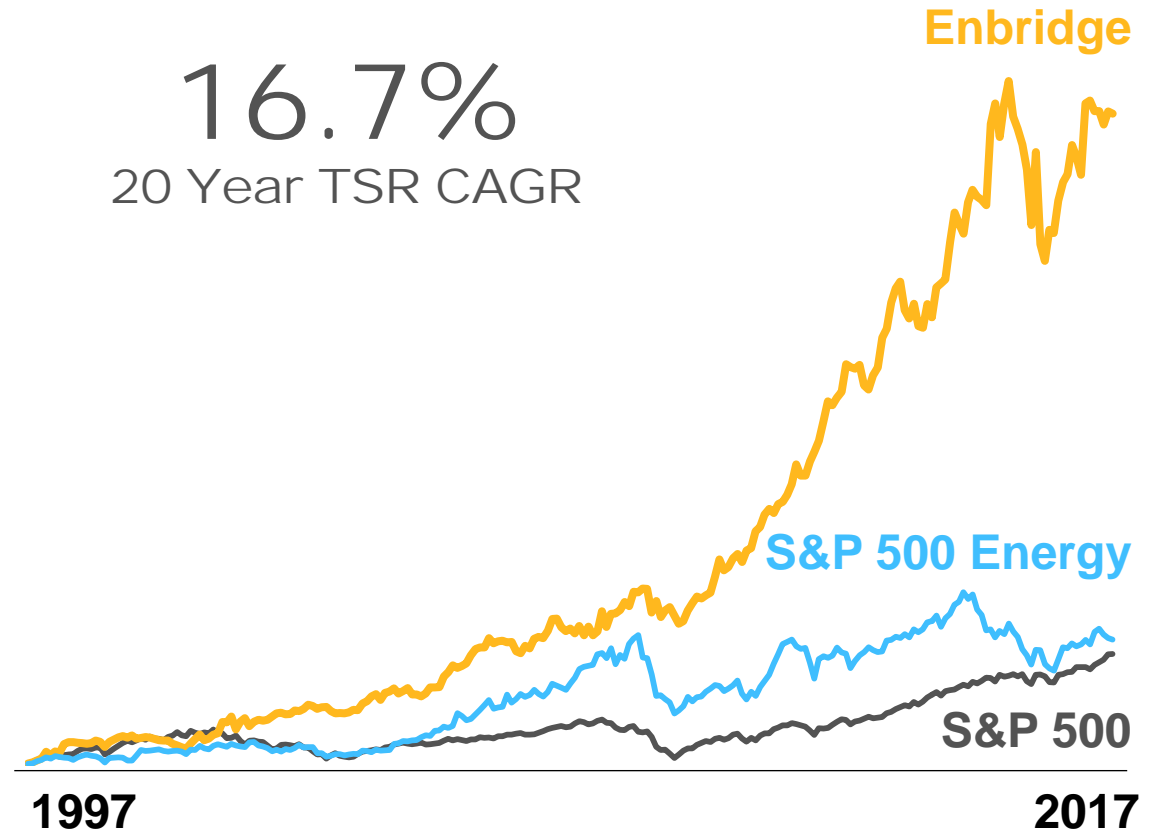
# Superior Returns for Shareholders



## 22 Years of Dividend Increases

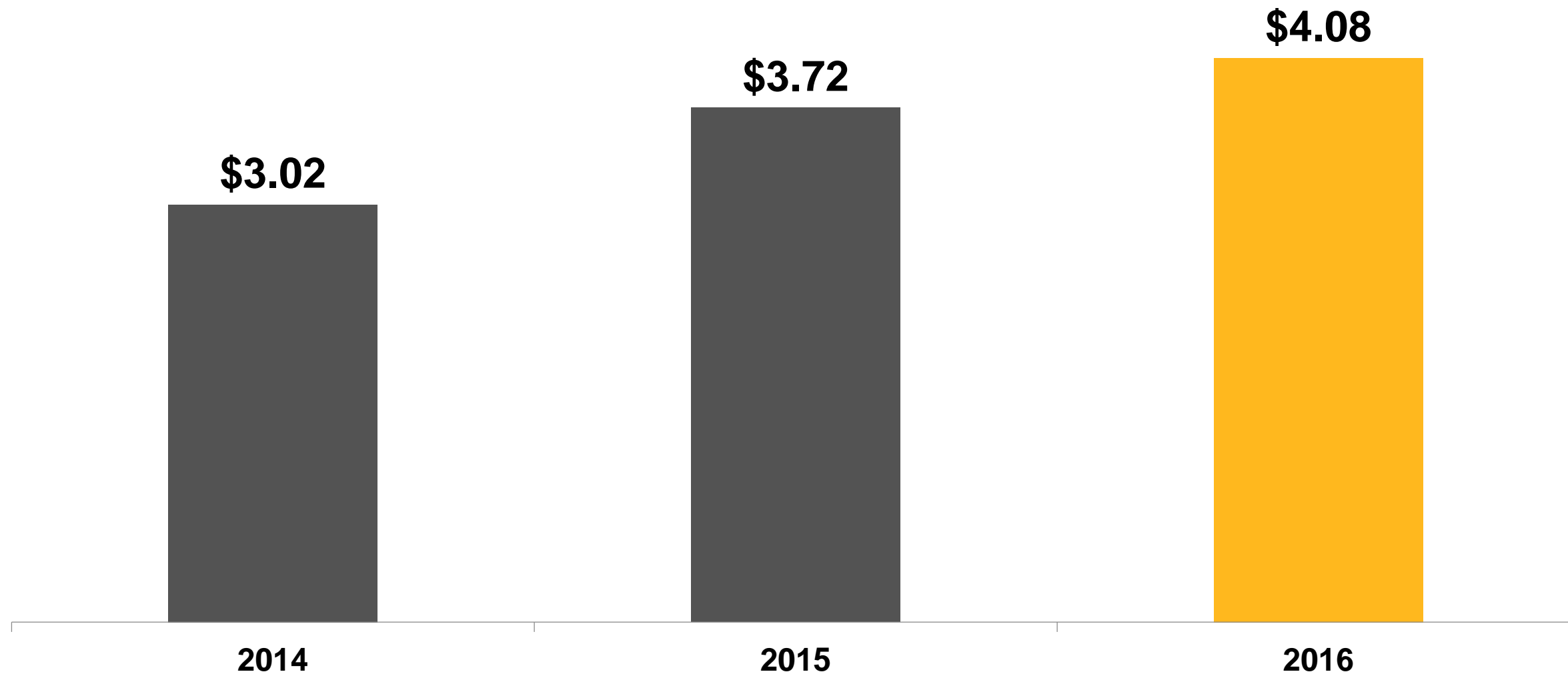


## Total Shareholder Return



# 2016 Financial Results

## Adjusted ACFFO/Share



# Transforming Enbridge

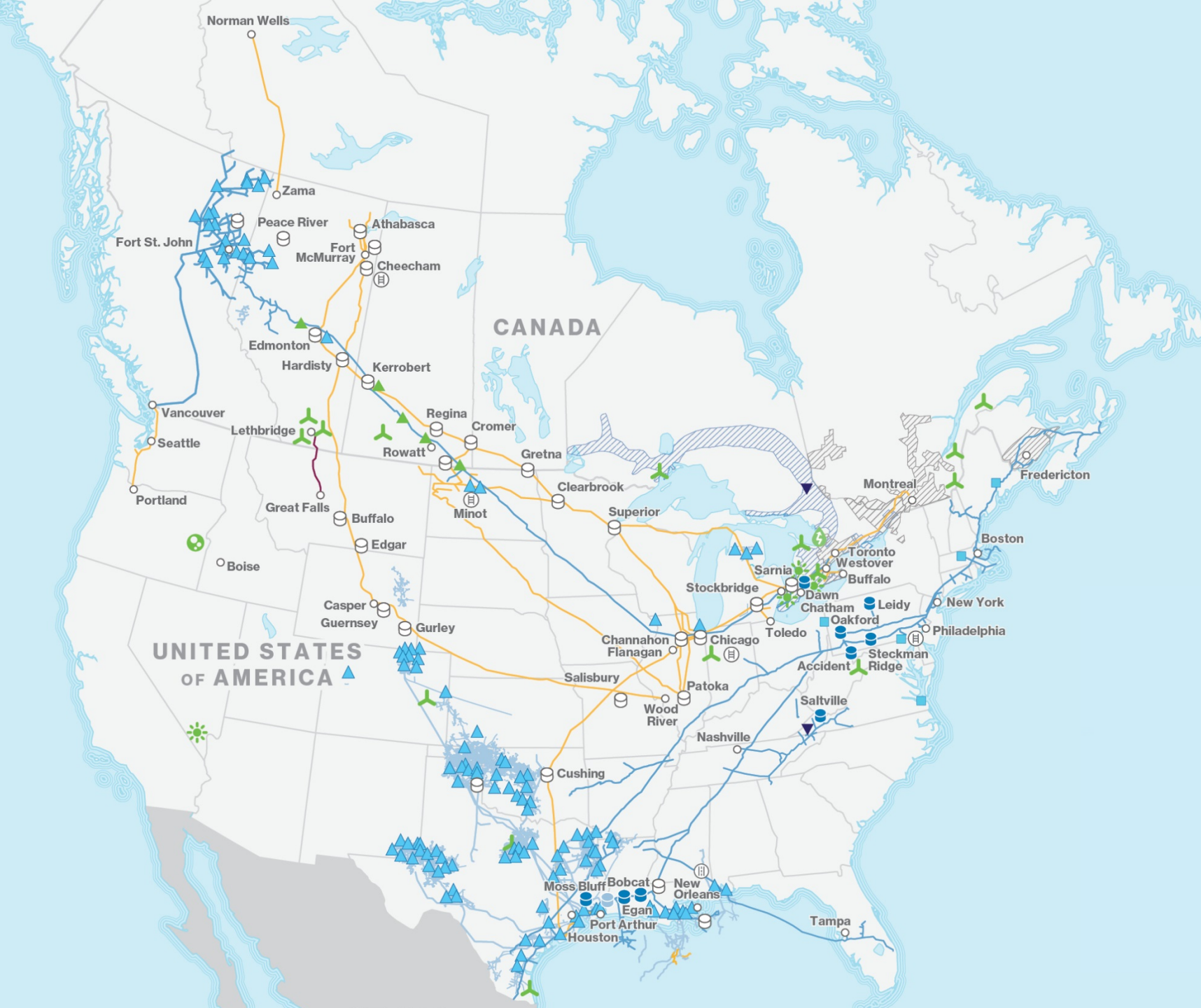


- **Extend and diversify growth**
- **Re-balance our business mix**
- **Retain low-risk business model**
- **Maintain our values: Integrity, Safety and Respect**





# North America's premier energy infrastructure company



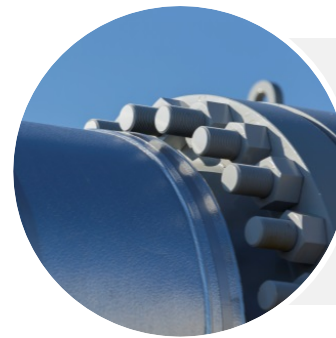
# Industry-Leading Growth



North American  
Liquids Pipelines



North American  
Natural Gas Pipelines



Natural Gas  
Utilities



Canadian Midstream



Renewable Power



U.S. Midstream





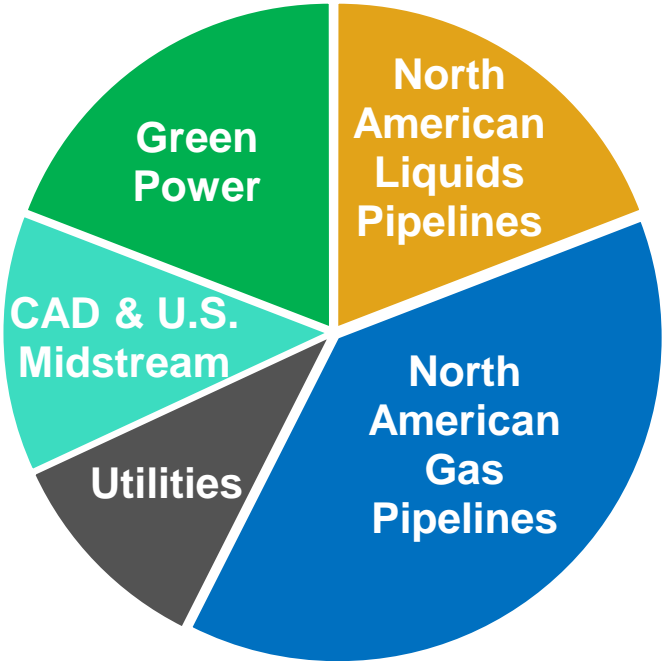
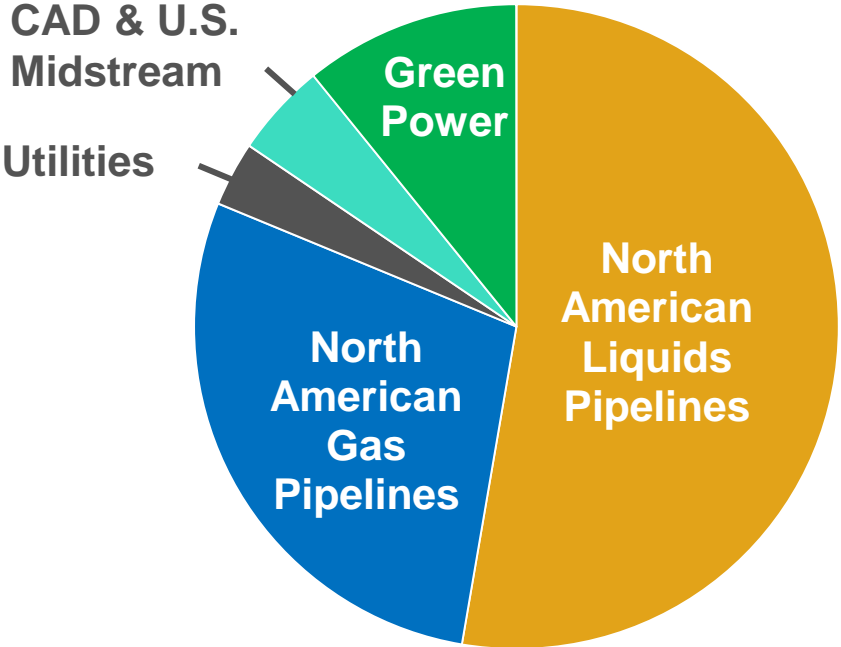
# Industry-Leading Growth



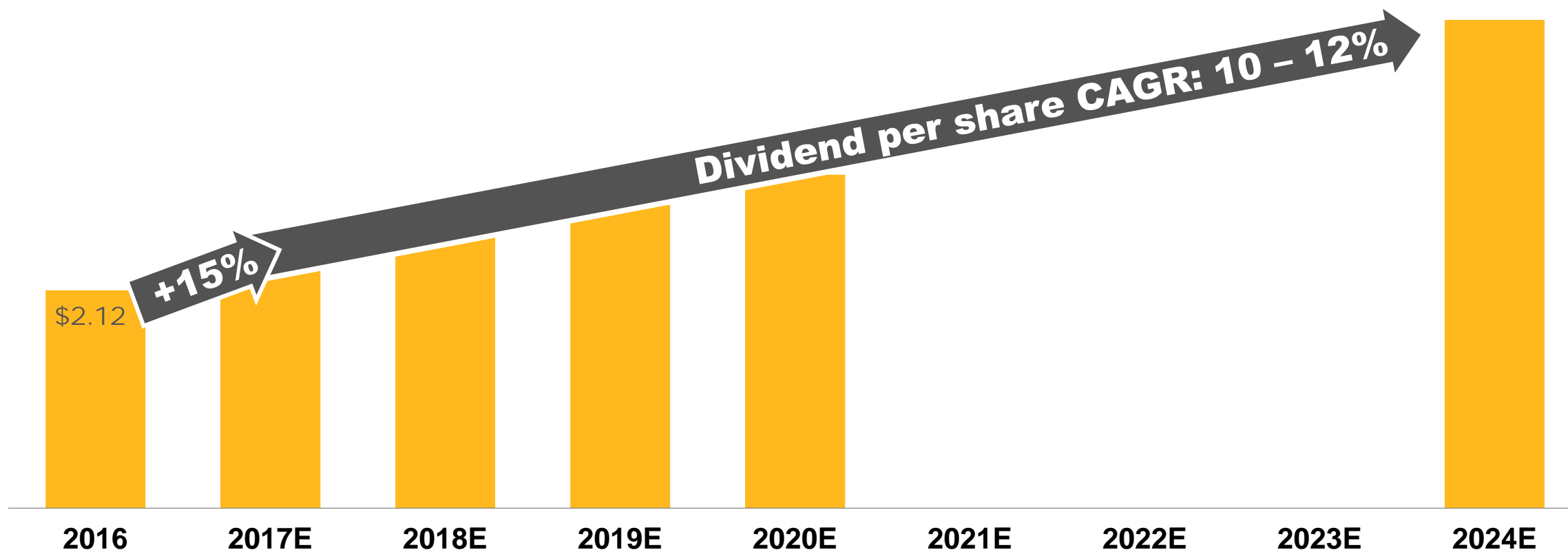
**Secured Project  
Inventory**  
**\$28B**

+

**Probability Weighted  
Inventory**  
**\$48B**



# Steady and Growing Income



# A New Energy in Energy



# North America's Export Opportunity



# The Emergence of Natural Gas



# Rapid Growth of Renewables



# Rapid Growth of Renewables



# Fueling Quality of Life





# Building trust



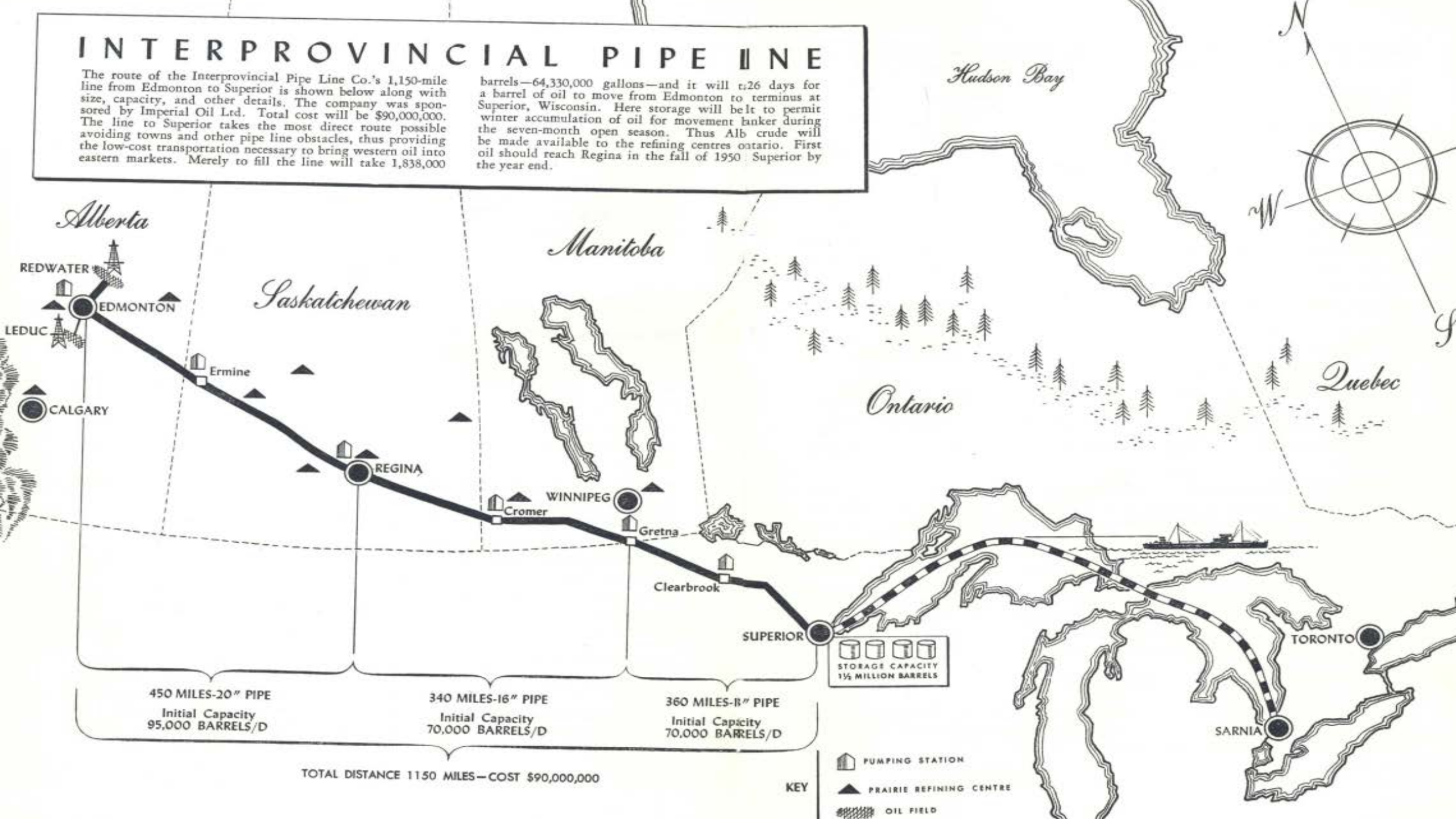
# Building Trust



# INTERPROVINCIAL PIPE LINE

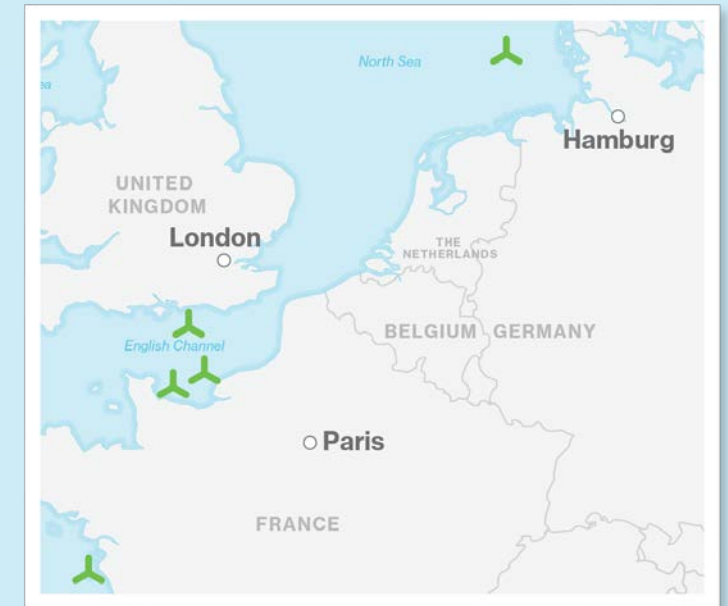
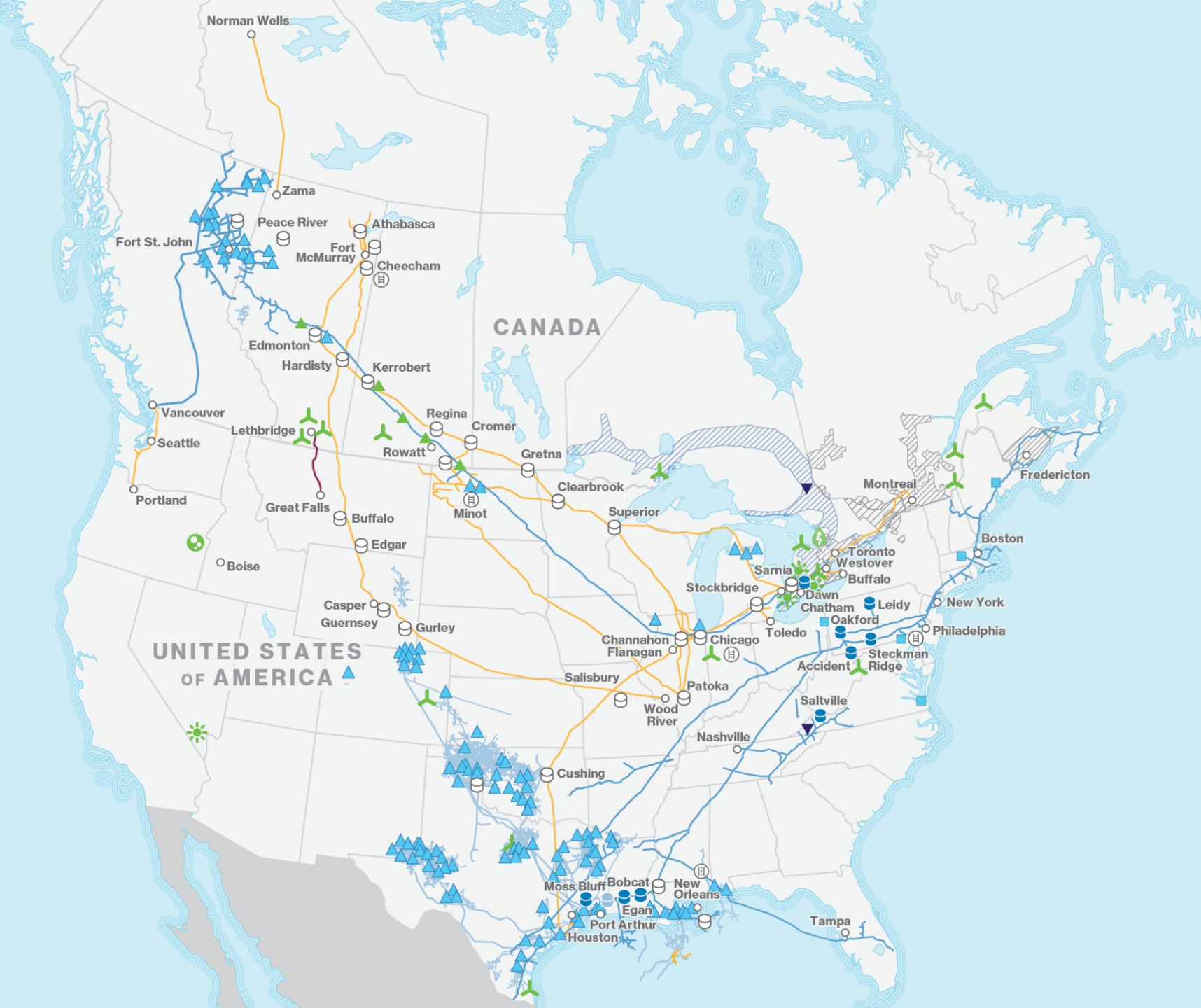
The route of the Interprovincial Pipe Line Co.'s 1,150-mile line from Edmonton to Superior is shown below along with size, capacity, and other details. The company was sponsored by Imperial Oil Ltd. Total cost will be \$90,000,000. The line to Superior takes the most direct route possible avoiding towns and other pipe line obstacles, thus providing the low-cost transportation necessary to bring western oil into eastern markets. Merely to fill the line will take 1,838,000

barrels—64,330,000 gallons—and it will take 26 days for a barrel of oil to move from Edmonton to terminus at Superior, Wisconsin. Here storage will be built to permit winter accumulation of oil for movement tanker during the seven-month open season. Thus Alb crude will be made available to the refining centres Ontario. First oil should reach Regina in the fall of 1950; Superior by the year end.





# North America's premier energy infrastructure company



# Our Leadership Team



**Cynthia Hansen**

Executive VP, Utilities &  
Power Operations



**Guy Jarvis**

President, Liquids Pipelines  
& Major Projects



**Byron Neiles**

Executive VP,  
Corporate Services



**Karen Radford**

Executive VP & Chief  
Transformation Officer



**Bob Rooney**

Executive VP & Chief  
Legal Officer



**John Whelen**

Executive VP & Chief  
Financial Officer



**Bill Yardley**

Executive VP & President  
Gas Transmission &  
Midstream



**Vern Yu**

Executive VP & Chief  
Development Officer

# Q&A

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