

# Enbridge Inc. Annual Meeting of Shareholders

May 8, 2013



- **Minutes of the Meeting of Shareholders – May 9, 2012**
- **Financial Statements and Auditors' Report**
- **Election of Directors**
- **Appointment of the Auditors**
- **Say On Pay**
- **Termination of the formal business of the meeting**
- **Update from President & CEO, Al Monaco**
- **General question period**

## Motion:

**“THAT the Minutes of the Annual Meeting of Shareholders held on May 9, 2012, as now submitted to this Meeting, be taken as read and approved.”**

## 12 Directors are to be elected at this meeting



David A.  
Arledge



James J.  
Blanchard



J. Lorne  
Braithwaite



J. Herb  
England



Charles W.  
Fischer



V. Maureen  
Kempston Darkes



David A.  
Leslie



Al Monaco



George K.  
Petty



Charles E.  
Shultz



Dan C.  
Tutcher



Catherine L.  
Williams



## Motion:

**“THAT PricewaterhouseCoopers LLP be appointed Auditors of the Company, 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.”**

## Motion:

**“THAT the Resolution to accept the approach to executive compensation, the text of which is set forth on page 20 of the Management Information Circular for this Meeting, be and is hereby approved.”**

# Enbridge Inc. Annual Meeting of Shareholders

Al Monaco  
President and CEO

May 8, 2013



# Legal Notice: Forward-looking Information



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. 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. Material assumptions include assumptions about: the expected supply and demand for crude oil, natural gas and natural gas liquids; prices of crude oil, natural gas and natural gas liquids; expected exchange rates; inflation; interest rates; the availability and price of labour and pipeline construction materials; operational reliability; anticipated in-service dates and weather.

Our FLI is subject to risks and uncertainties pertaining to operating performance, regulatory parameters, weather, economic conditions, exchange rates, interest rates and commodity prices, including but not limited to those discussed more extensively in our filings with Canadian and US securities regulators. The impact of any one risk, uncertainty or factor on any particular FLI is not determinable with certainty as these are interdependent and our future course of action depends on management’s assessment of all information available at the relevant time. Except to the extent required by 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 will make reference to certain financial measures, such as adjusted net income, which are not recognized under GAAP. Reconciliations to the most closely related GAAP measures are included in the earnings release and also in the Management Discussion and Analysis posted to the website.



# Enbridge's Role



# Enbridge's Role



world's  
longest  
liquids system





2.5  
million  
bpd delivered



**53%**  
of US crude  
oil exports



25%+  
of US crude  
oil imported  
from Canada



2 million  
customers



**#1**  
generator of  
solar energy  
in Canada



# #2 generator of wind energy in Canada





# Where Energy Meets People



Where Energy Meets People





Where Energy Meets Growth



Where Energy Meets Jobs











# Our Approach to Business & Communities





# Focus on Safety and Operational Reliability





# Solutions for our Customers





# Growing Organically







# Long-term Sustainability



# Value Proposition



The diagram consists of three blue rectangular boxes connected by grey lines. A central box at the top is connected to two boxes at the bottom by two diagonal lines that meet at a point. A horizontal line also connects the two bottom boxes. The background is a grayscale image of a stock market ticker board with various numbers and city names like 'NY', 'Tokyo', and 'London'.

**Visible  
Growth**

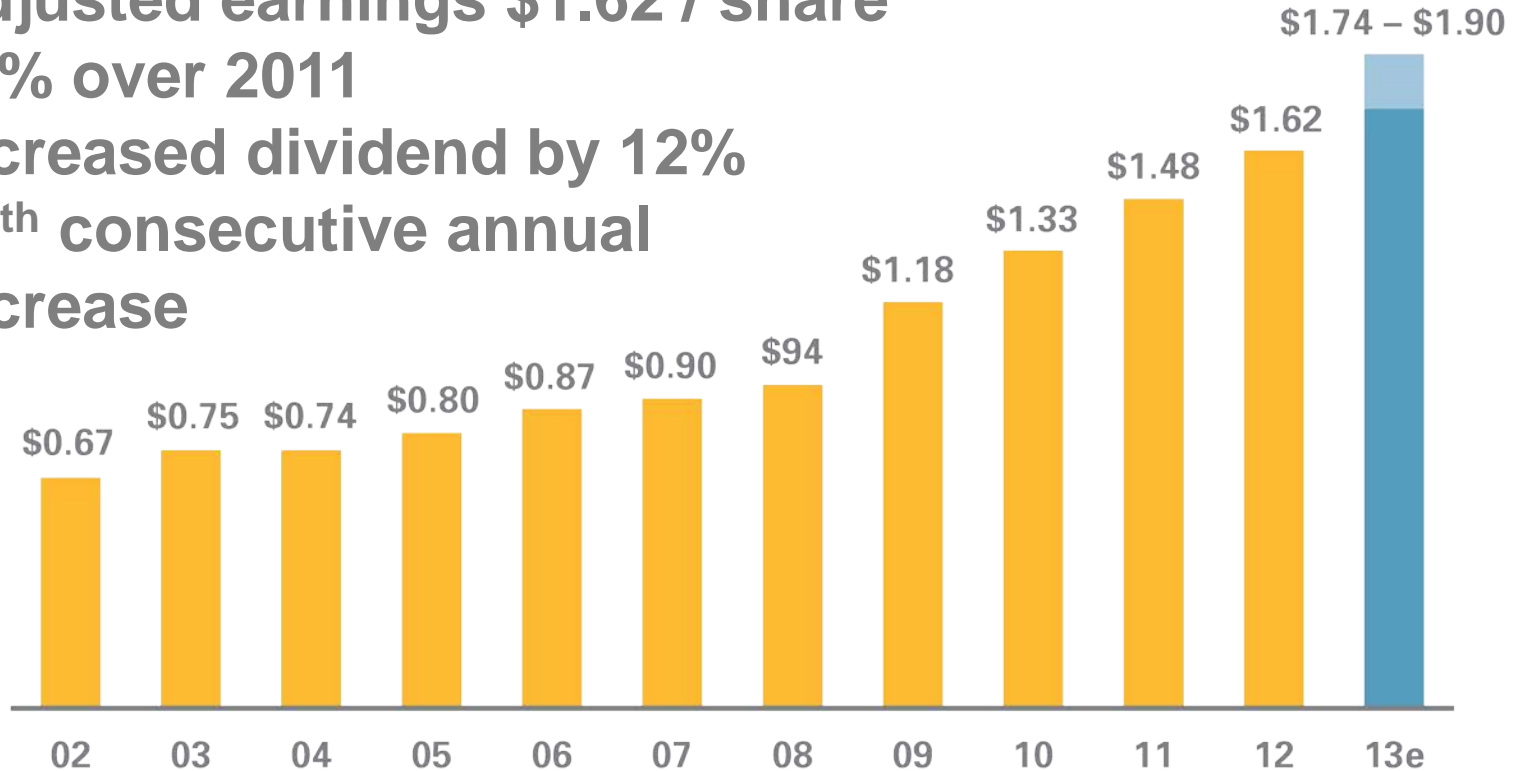
**Reliable  
Business  
Model**

**Growing  
Income  
Stream**

# A Look at 2012

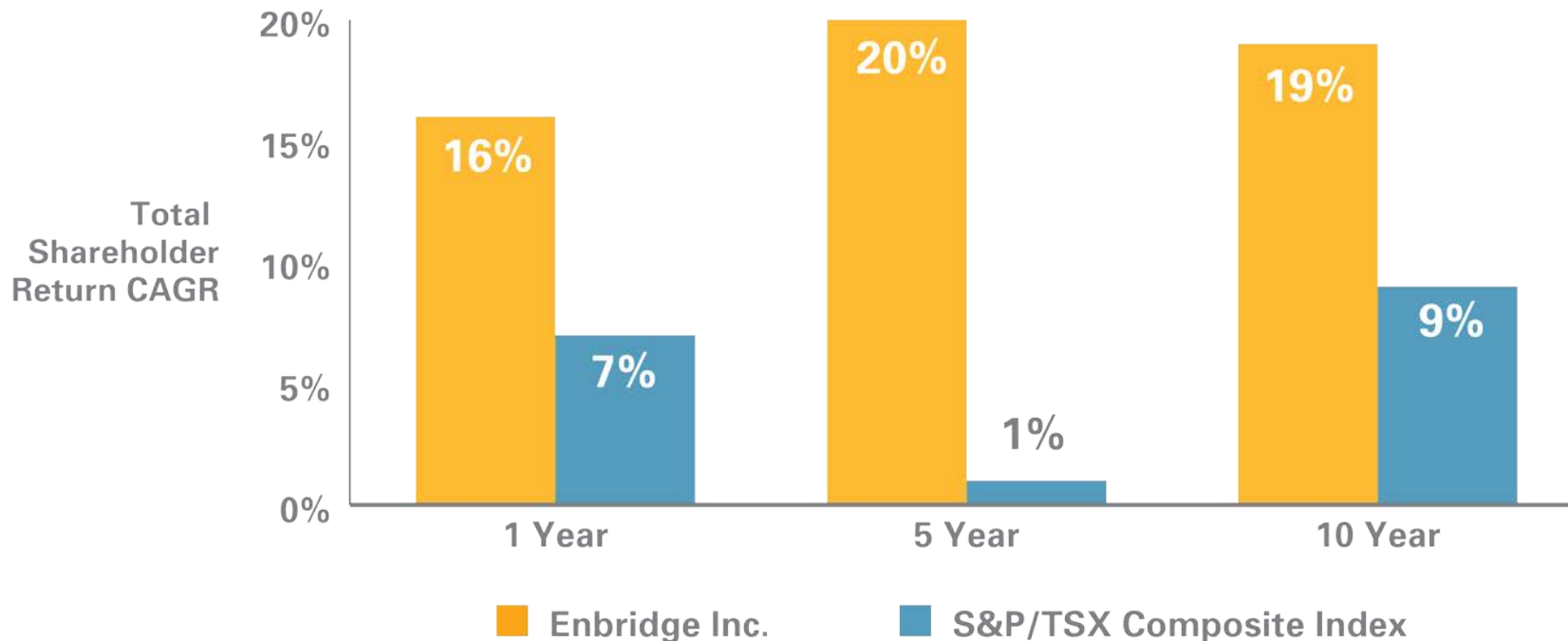


- Adjusted earnings **\$1.62 / share**
- **11% over 2011**
- **Increased dividend by 12%**
- **18<sup>th</sup> consecutive annual increase**



## Enbridge Performance Relative to S&P/TSX Composite Index

As at December 31, 2012



**\$28B**

**in commercially  
secured projects**







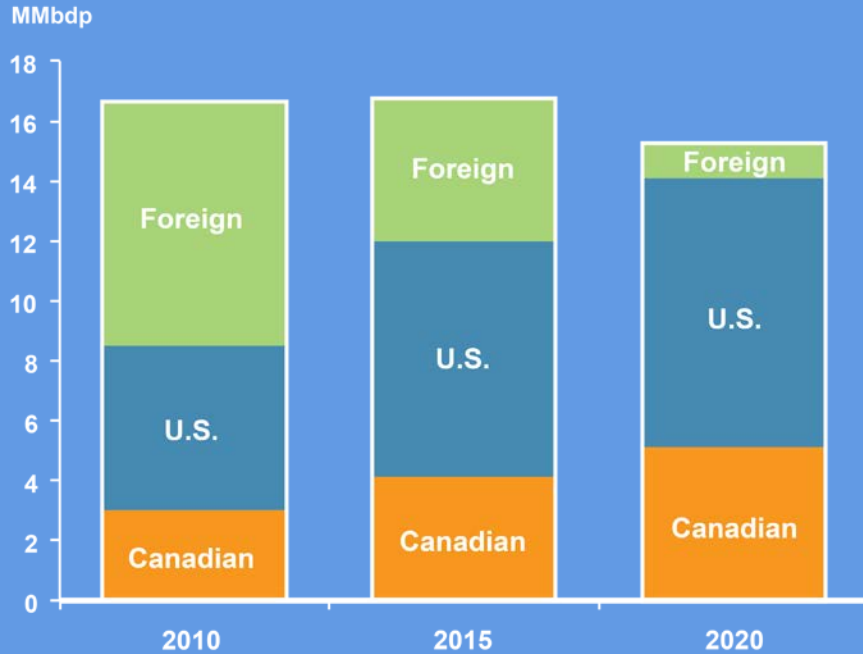


# The Changing Energy Landscape

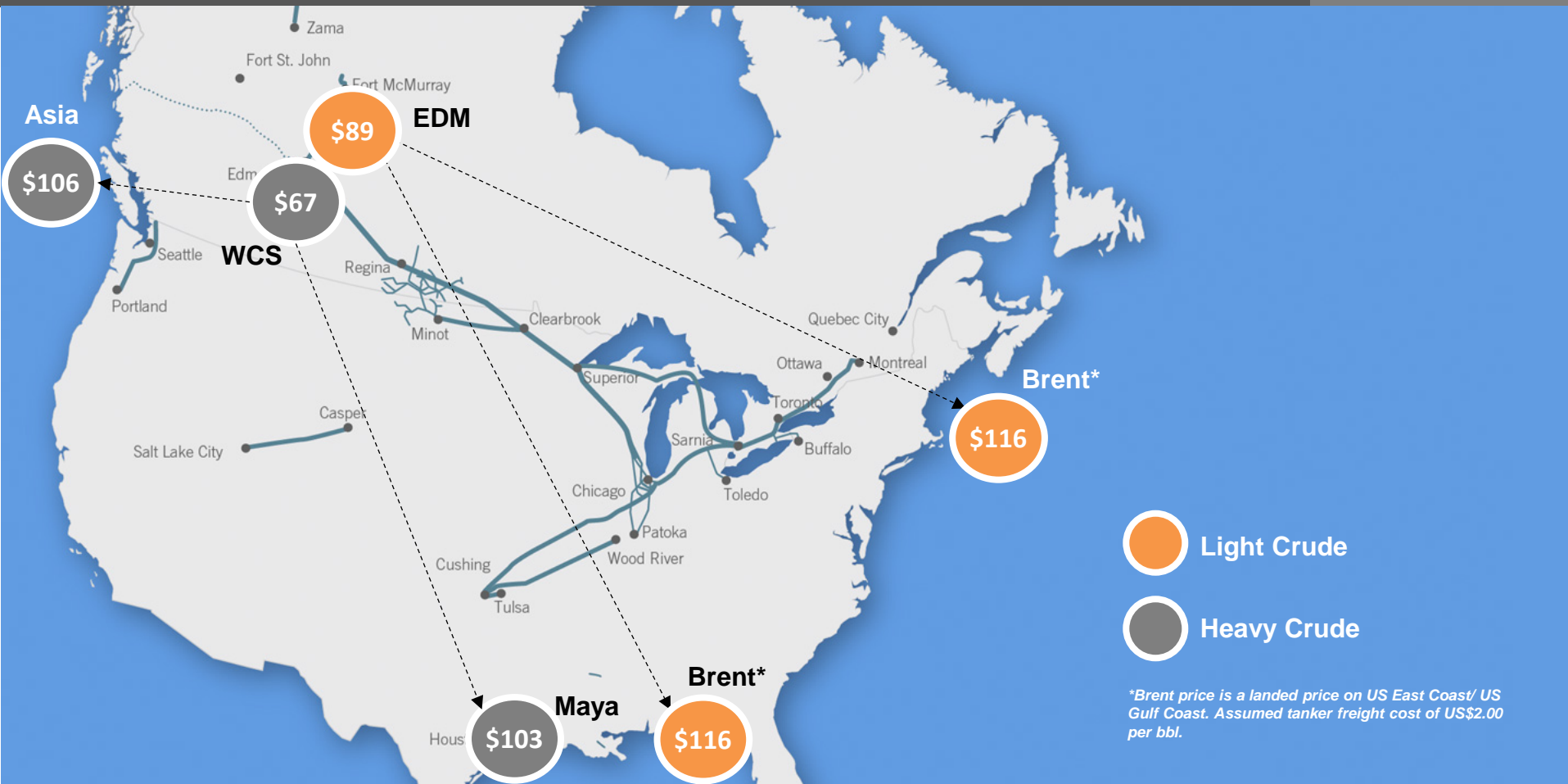


# The Changing Energy Landscape

## North American Crude Oil Supply Forecast



# Crude Oil Discounts



# The Oil and Gas Industry

- 1/3 of Alberta revenues
- \$60B invested into Canada's economy
- 25% of TSX
- 555,000+ employed
- Generates \$18 billion in federal revenues



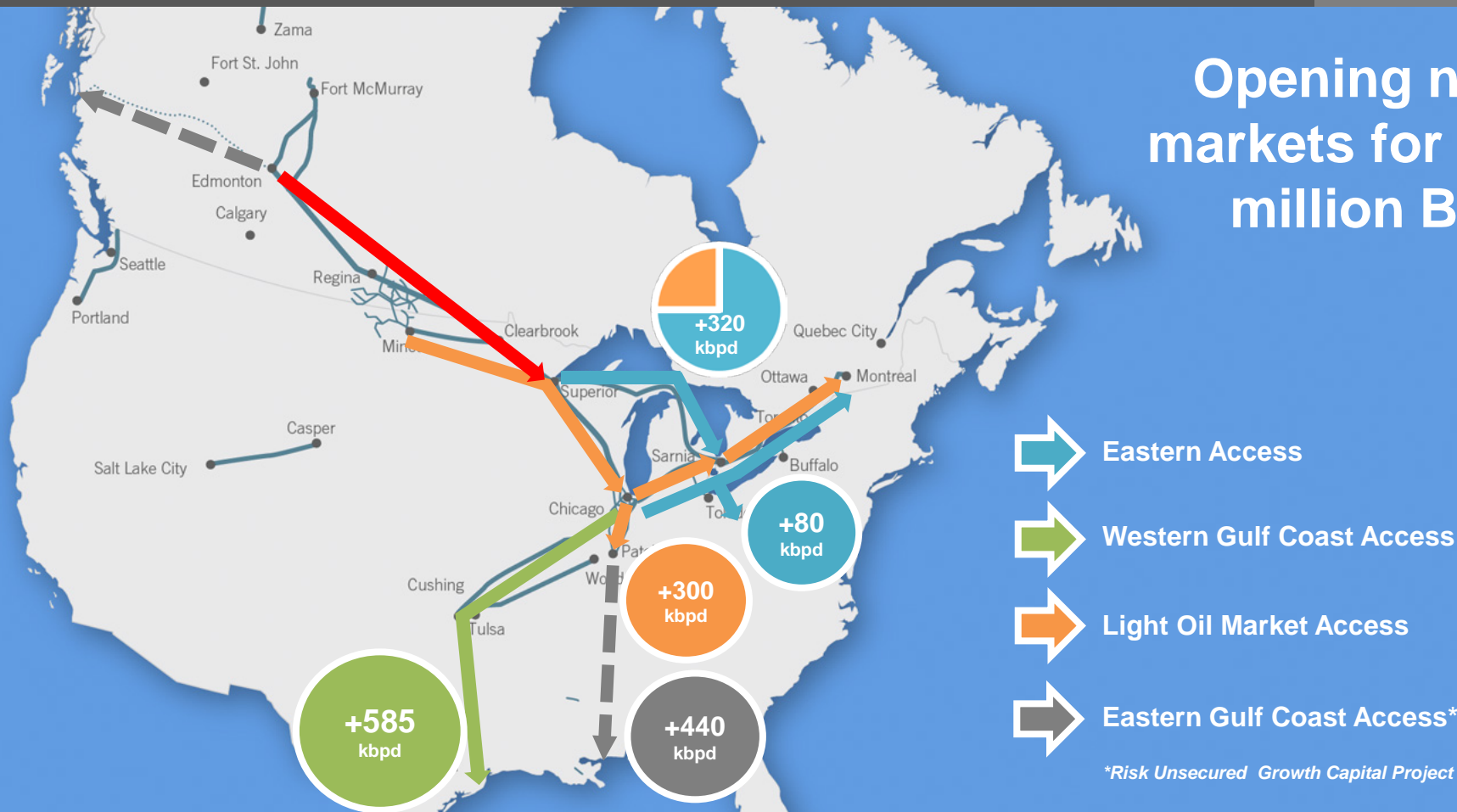




# Creating Liquids Pipelines Market Access Solutions



## Opening new markets for 1.7 million BPD

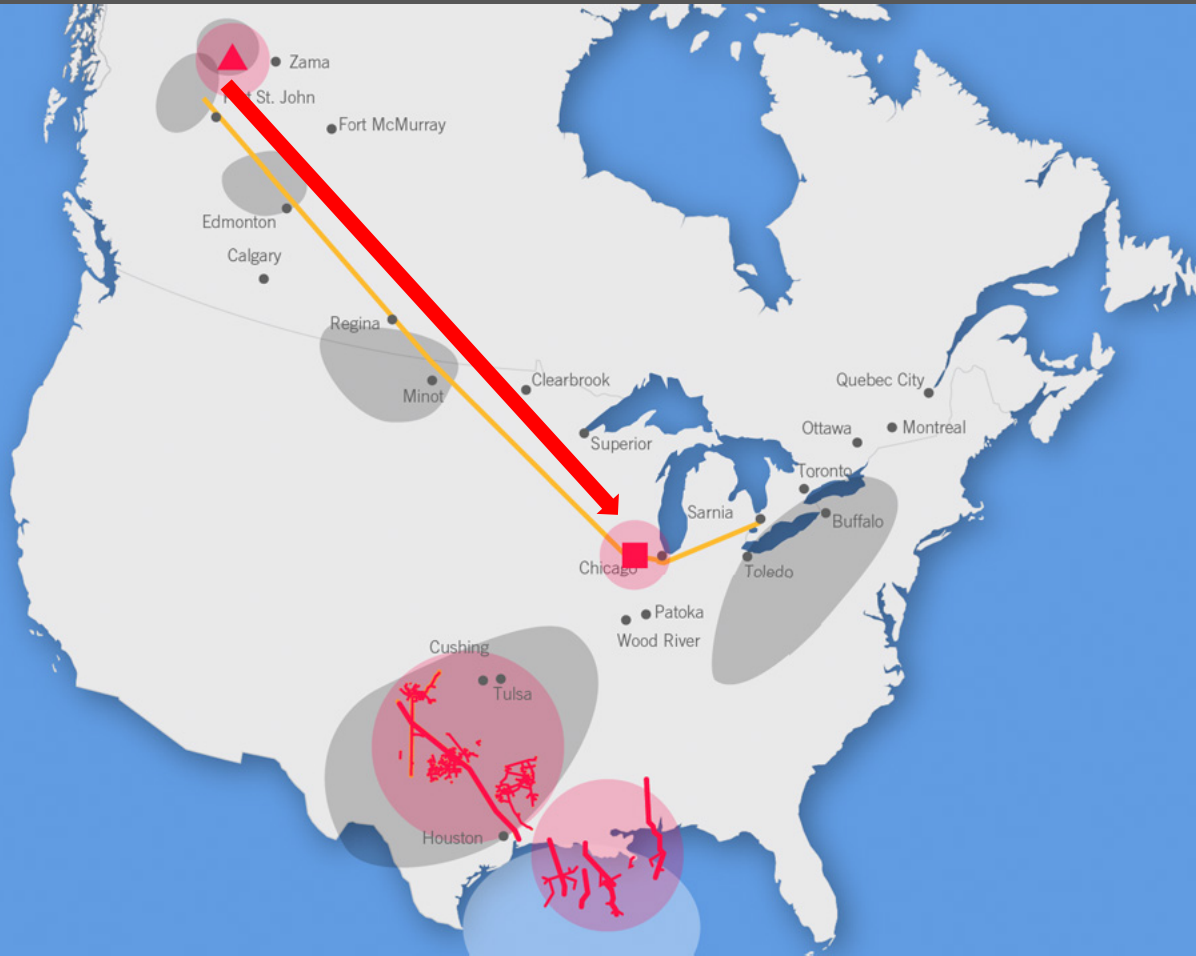


# Regional Expansion



- **\$3.4B regional oil sands expansion**
- **Bakken expansion complete**

# Growing our Other Core Businesses



# Growing our Other Core Businesses





# Growing our Other Core Businesses





# Growing our Other Core Businesses





# Our Key Priorities

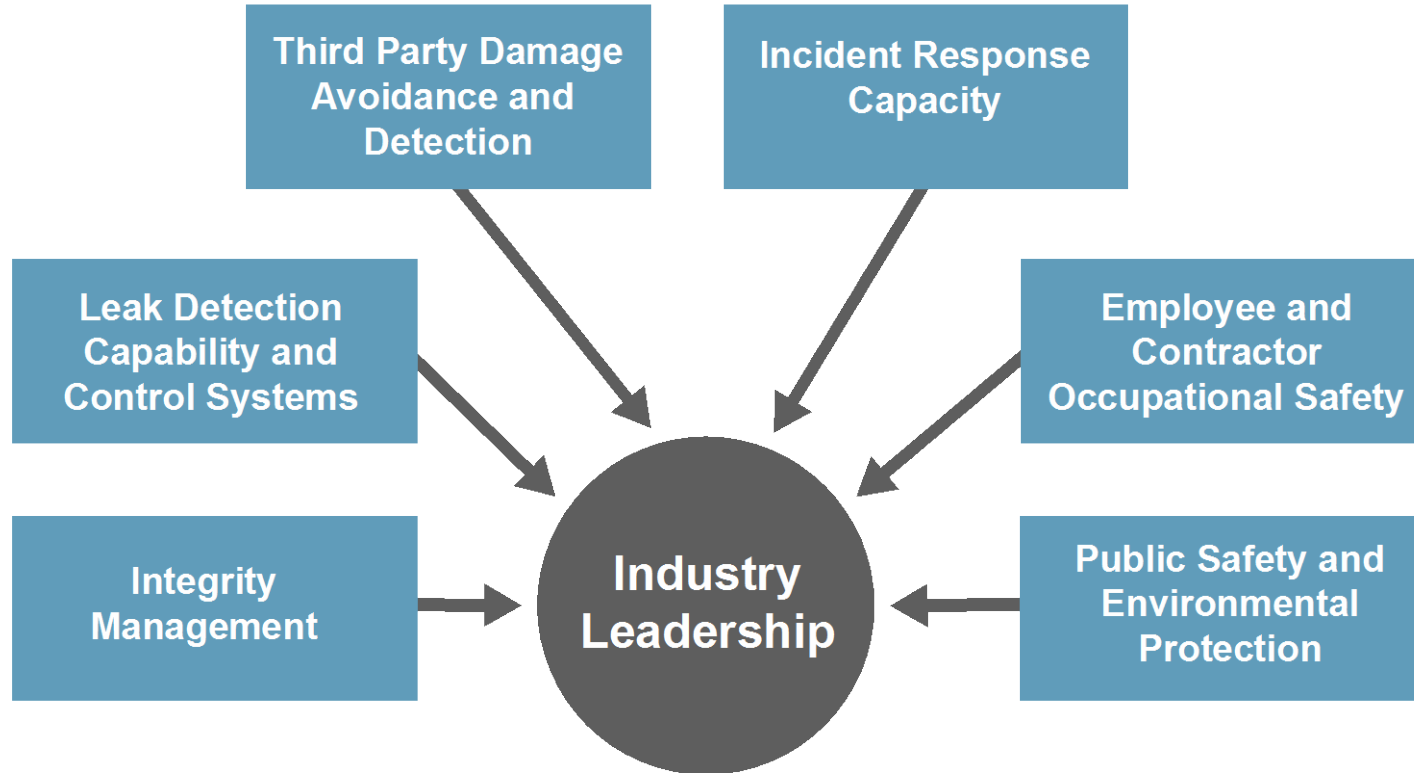


## Priority 1 – Focus on Operational Reliability



Our goal is simple:  
**To be the  
industry leader  
in key operational  
areas**







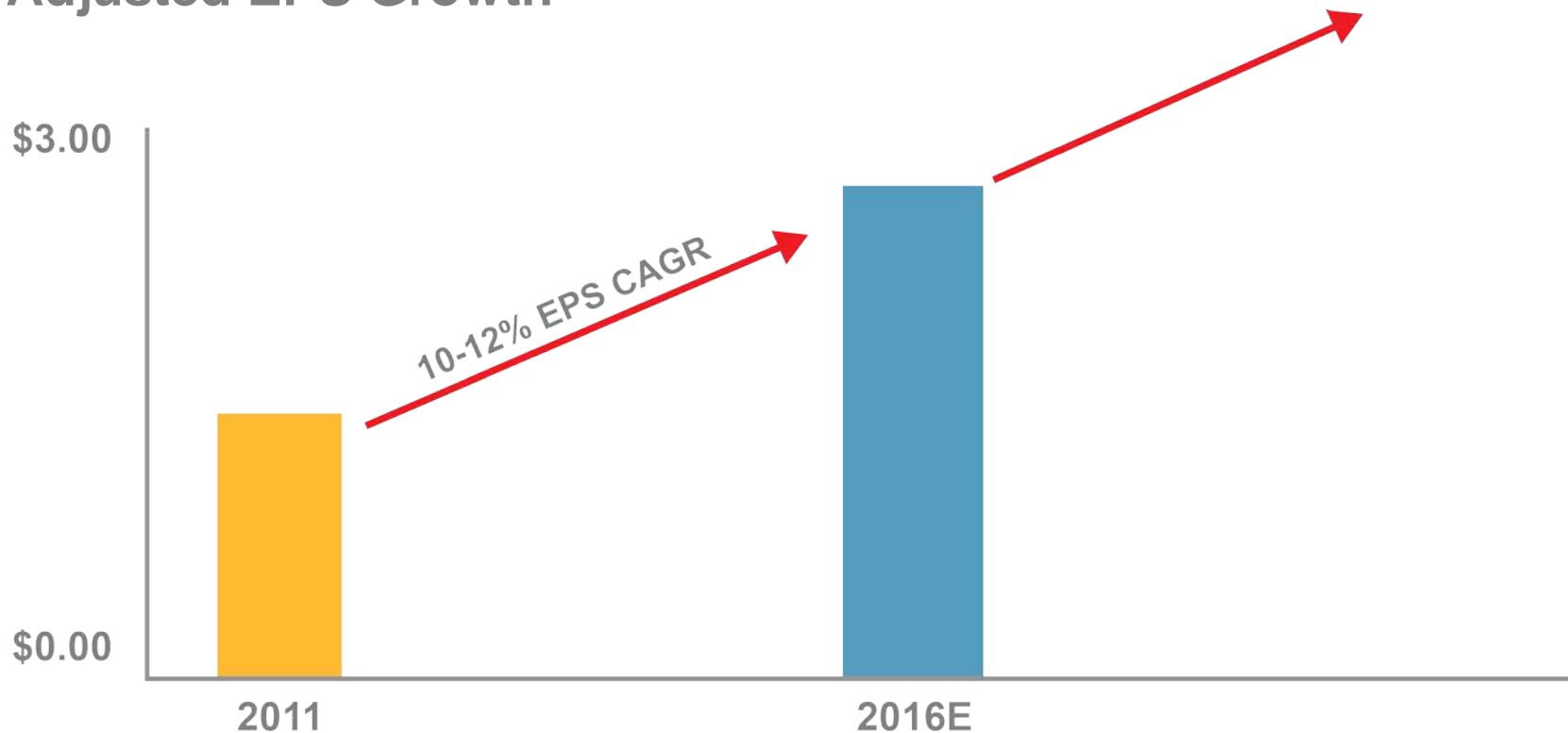


## Priority 2 – Project Execution and Focus on Customers



## Priority 3 – Extending the Growth Rate

### Adjusted EPS Growth



# New Growth Platforms



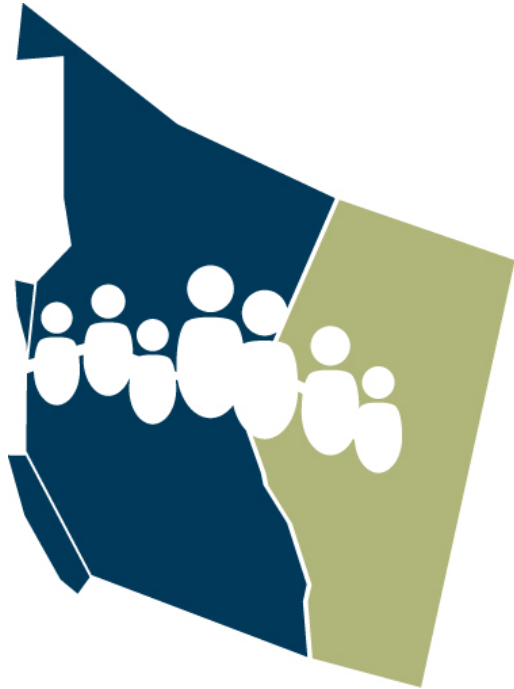
# Sustainable Success





# Heightened Public Awareness





# COMMUNITY ADVISORY BOARDS



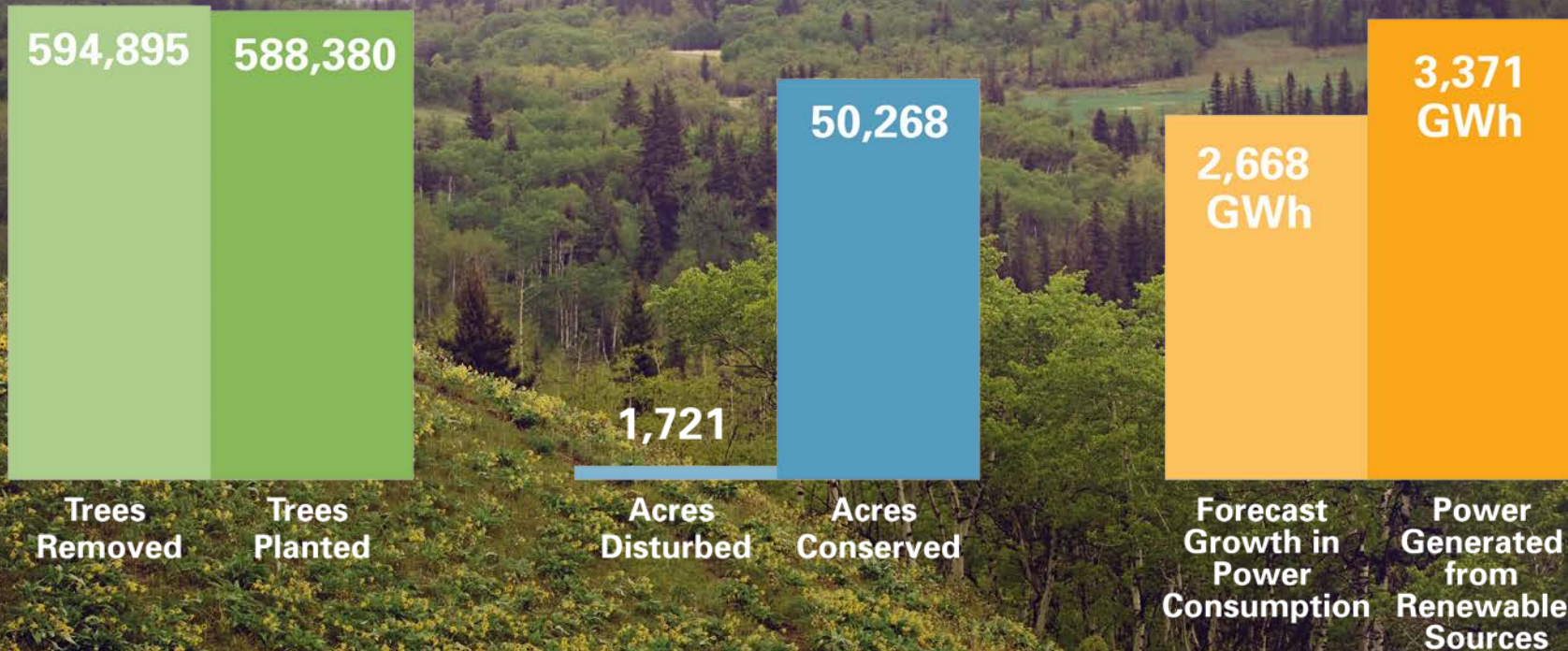


**\$13M**

**invested in over 550  
charitable, not-profit  
and community  
organizations**



# Neutral Footprint



# Keeping Communities Safe





# Keeping Communities Safe





# Q&A

