

# Annual & Special Meeting of Shareholders

**May 6, 2015**  
**Toronto, Ontario**

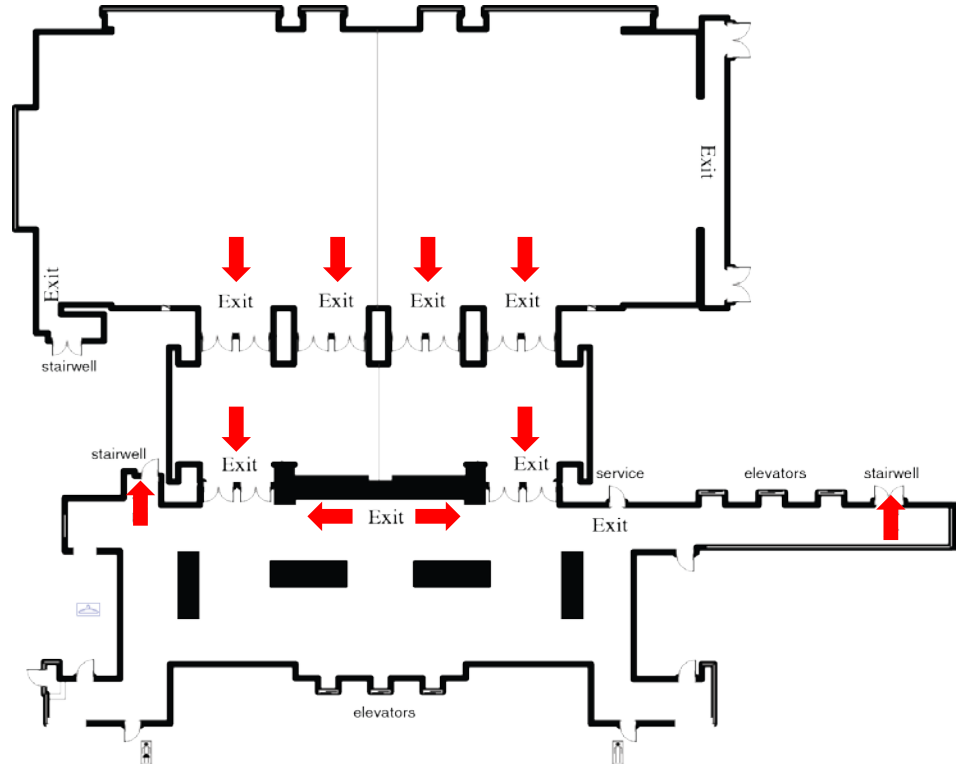
# Tyler Robinson

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

# Safety Moment

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- In event of emergency, alarm will sound
- Emergency exits are located at back of the ballroom
- Exit in orderly fashion and listen for overhead announcements
- Once outside, move towards the garden next to the fire station (SE side of Hotel)



# Meeting Agenda

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- Minutes of the Meeting of Shareholders – May 7, 2014
- Financial Statements and Auditors' Report
- Election of Directors
- Appointment of Auditors
- Confirm By-Law No. 2
- Say On Pay
- Termination of the formal business of the meeting
- Update from President & CEO, AI Monaco
- General question period

# David A. Arledge

**Chair, Board of Directors  
Enbridge Inc.**

# Approval of the Minutes

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## Motion:

**“THAT the Minutes of the Annual Meeting of Shareholders held on May 7, 2014, as now submitted to this Meeting, be taken as read and approved.”**

# Election of Directors

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**11 Directors are to be elected at this meeting:**



**David A. Arledge**



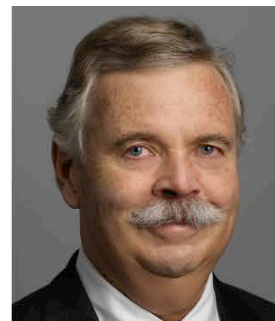
**James J. Blanchard**



**Marcel R. Coutu**



**J. Herb England**



**Charles W. Fischer**



**V. Maureen Kempston  
Darkes**



**Al Monaco**



**George K. Petty**



**Rebecca B. Roberts**



**Dan C. Tutcher**



**Catherine L. Williams**

# Appointment of Auditors

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## Motion:

**“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.”**



# Resolution to Confirm By-Law No. 2

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## Motion:

**“THAT the Resolution to confirm By-Law No. 2, being an advance notice by-law setting out the process for director nominations, as set out on page 19 of the Management Information Circular for this Meeting, is confirmed.”**

# Say on Pay

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## Motion:

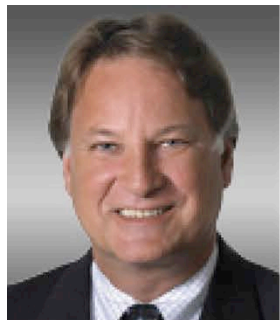
**“THAT the Resolution to accept the approach to executive compensation, the text of which is set forth on page 19 of the Management Information Circular for this Meeting, be and is hereby approved.”**

# Al Monaco

**President & Chief Executive Officer  
Enbridge Inc.**

# The Enbridge Leadership Team

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**Glenn Beaumont**



**C. Gregory Harper**



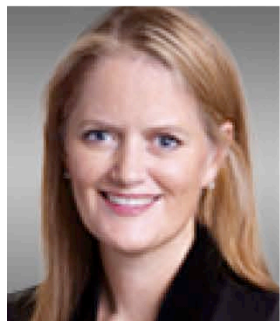
**Guy Jarvis**



**Al Monaco**



**Byron Neiles**



**Karen Radford**



**David T. Robottom**



**John K. Whelen**



**Vern Yu**



**Leon Zupan**

# 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. 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.

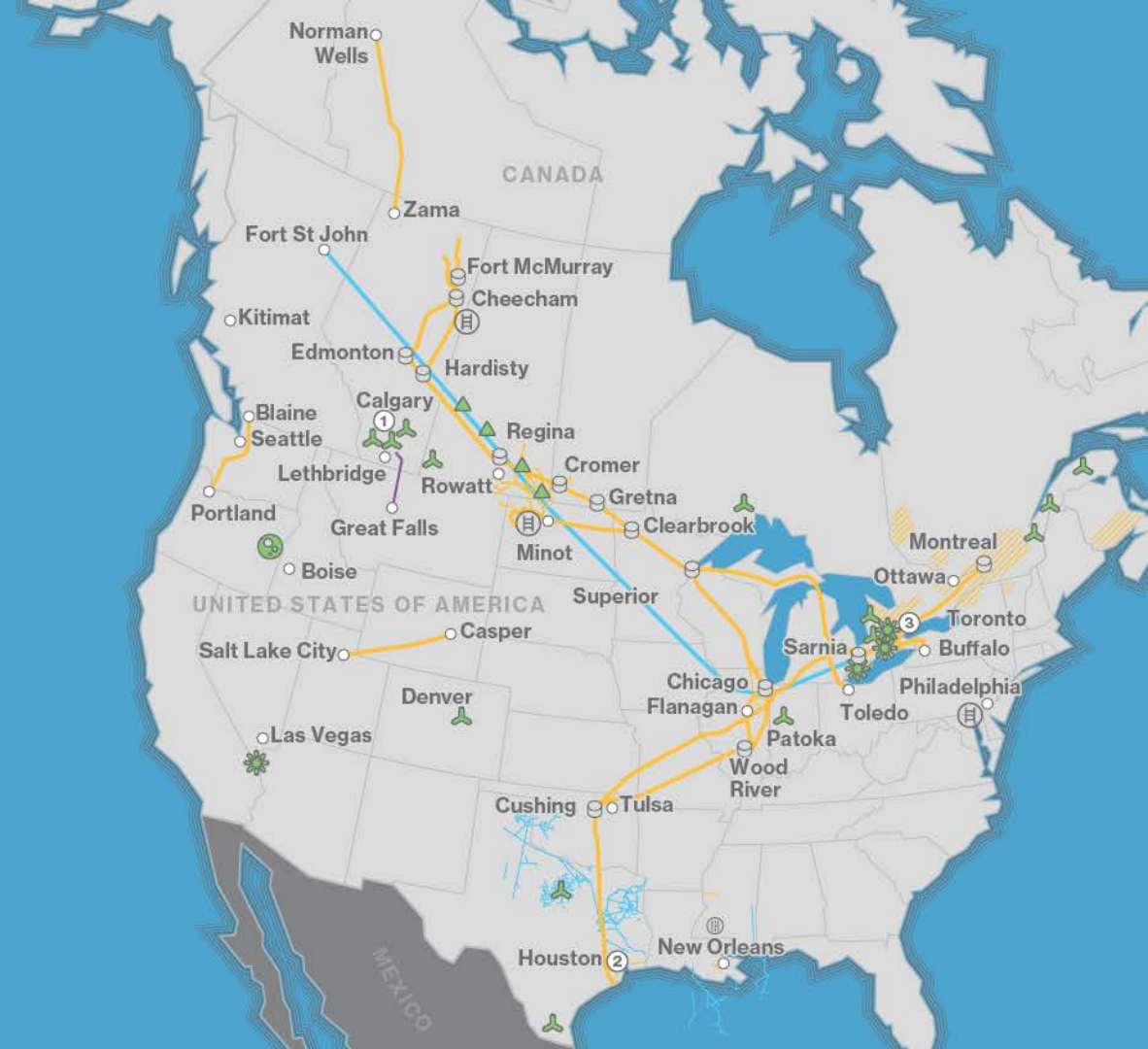
Our FLI is subject to risks and uncertainties pertaining to operating performance, regulatory parameters, weather, economic conditions, exchange rates, interest rates and commodity prices, including but not limited to those discussed more extensively in our filings with Canadian and US securities regulators. 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.

# Overview

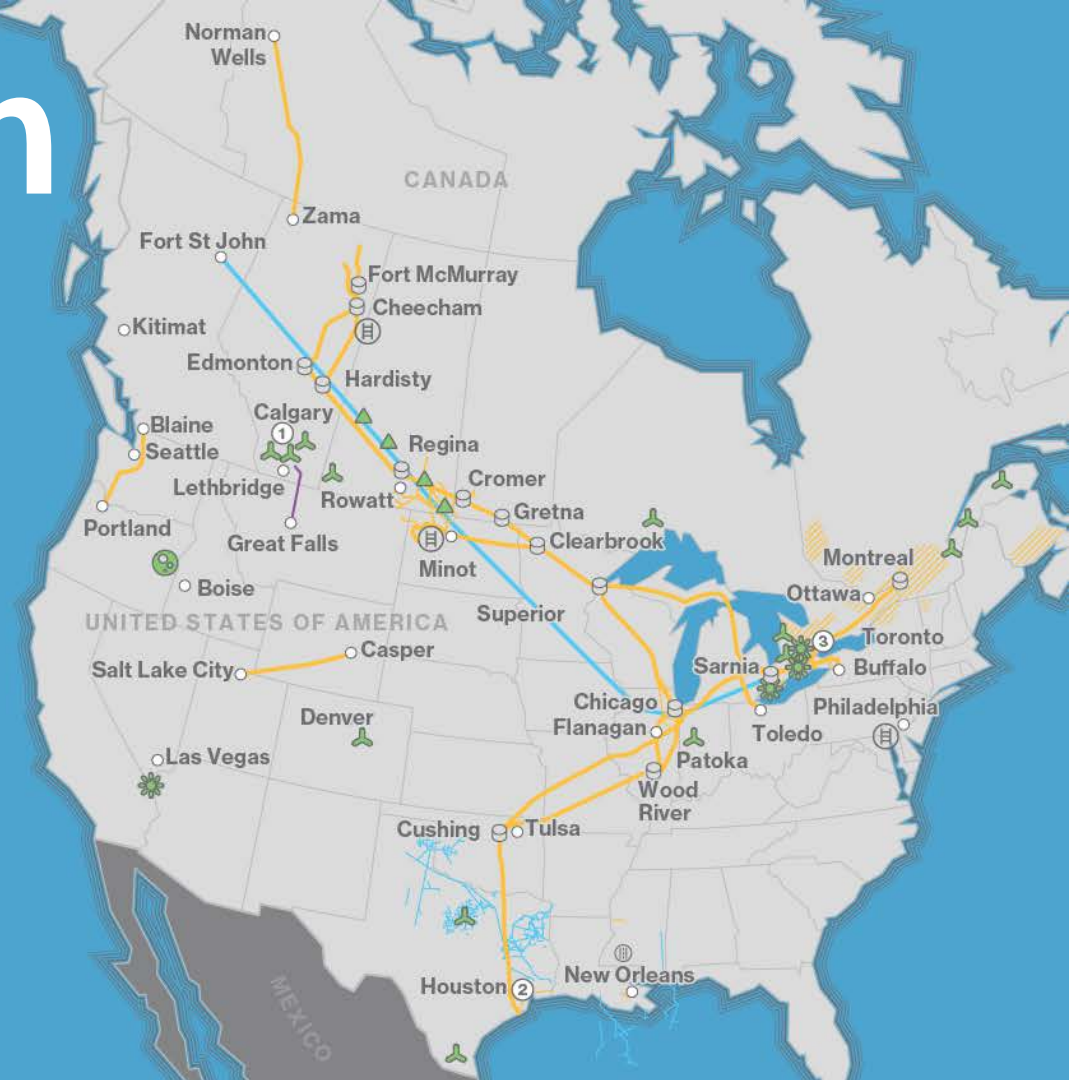
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- 1. Enbridge's Role in the Economy**
- 2. 2014 Results & Strategic Progress**
- 3. Capitalizing on North America's Energy Advantage**



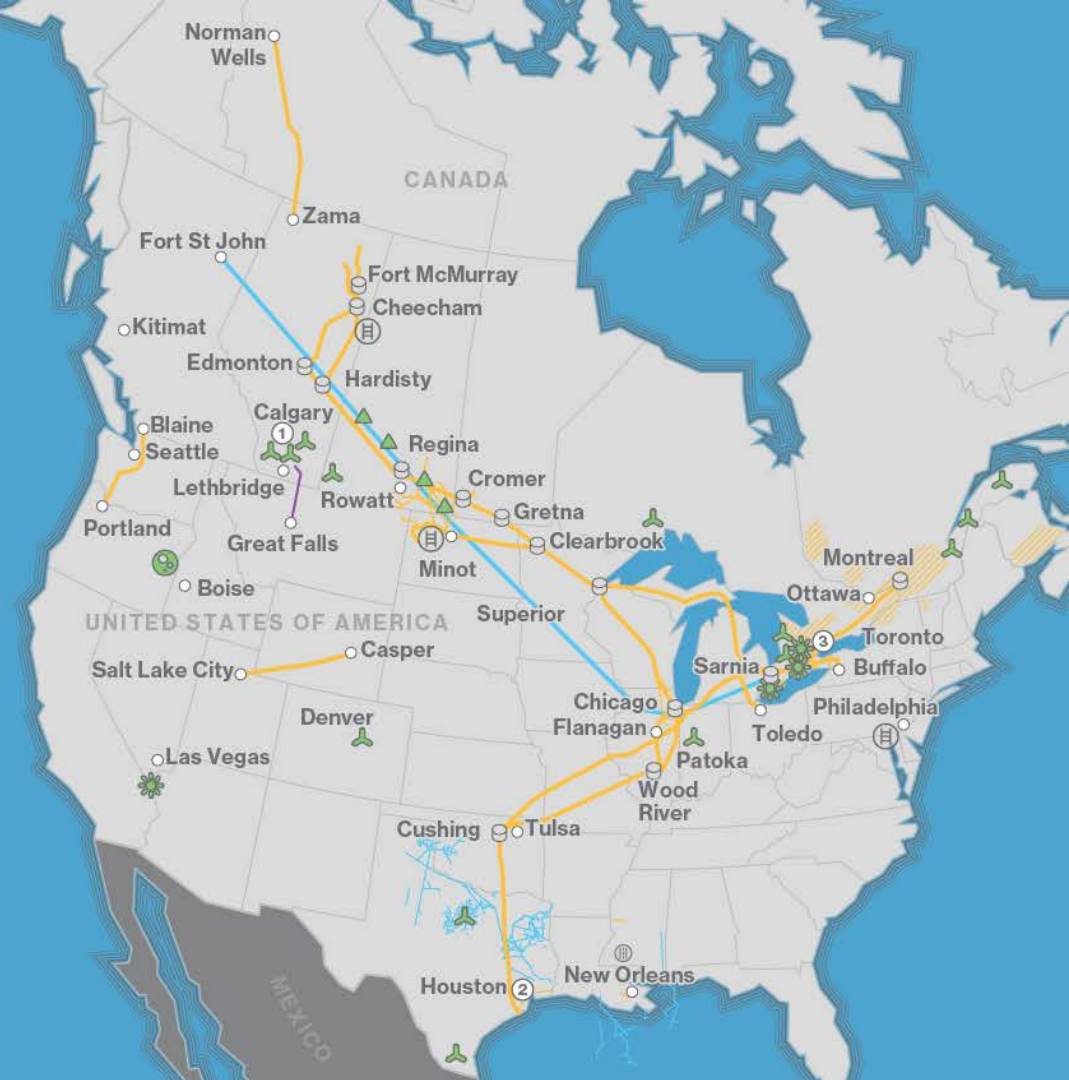
# 2.2 million

barrels of oil transported  
by Enbridge every day

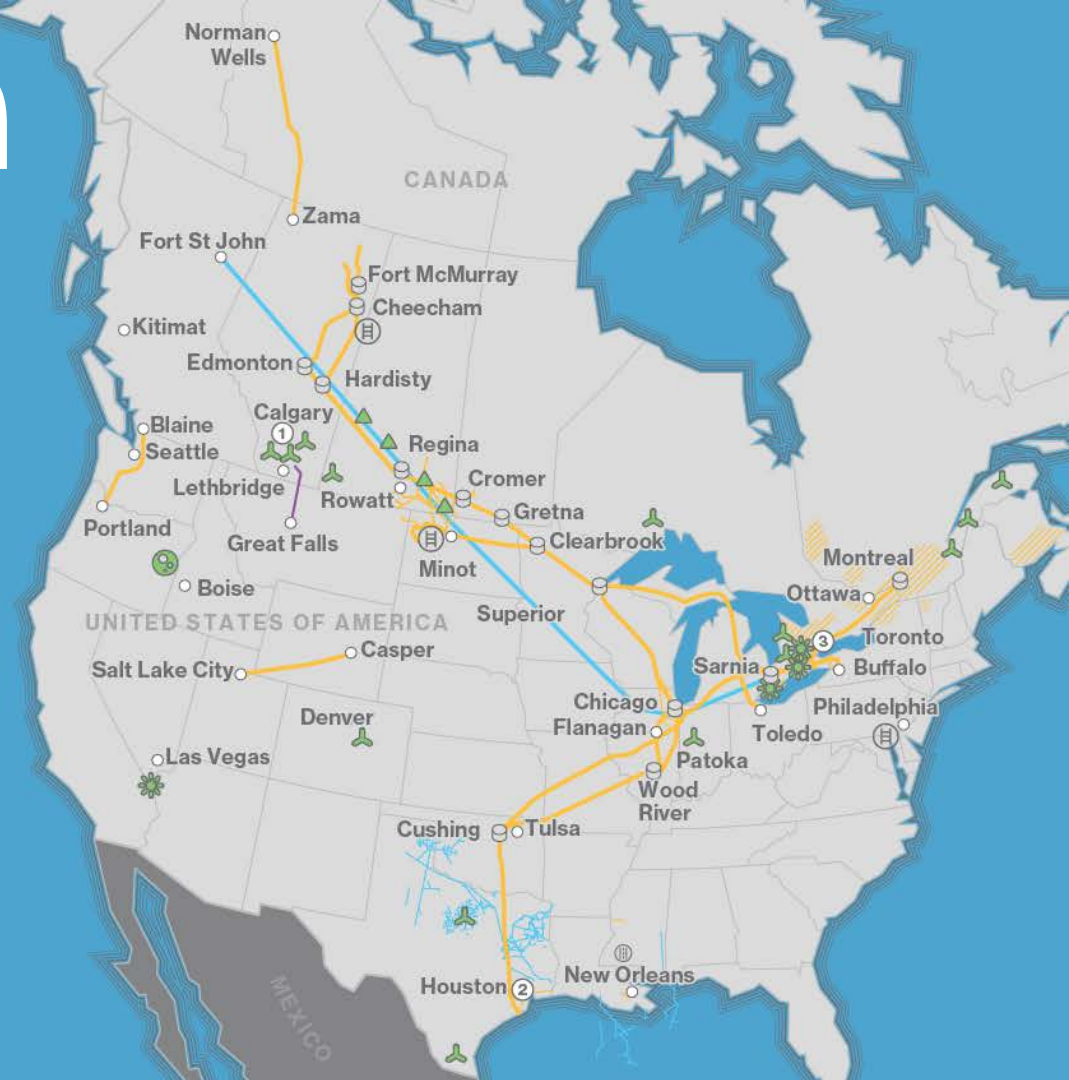




**53%**  
of US-bound  
Canadian crude

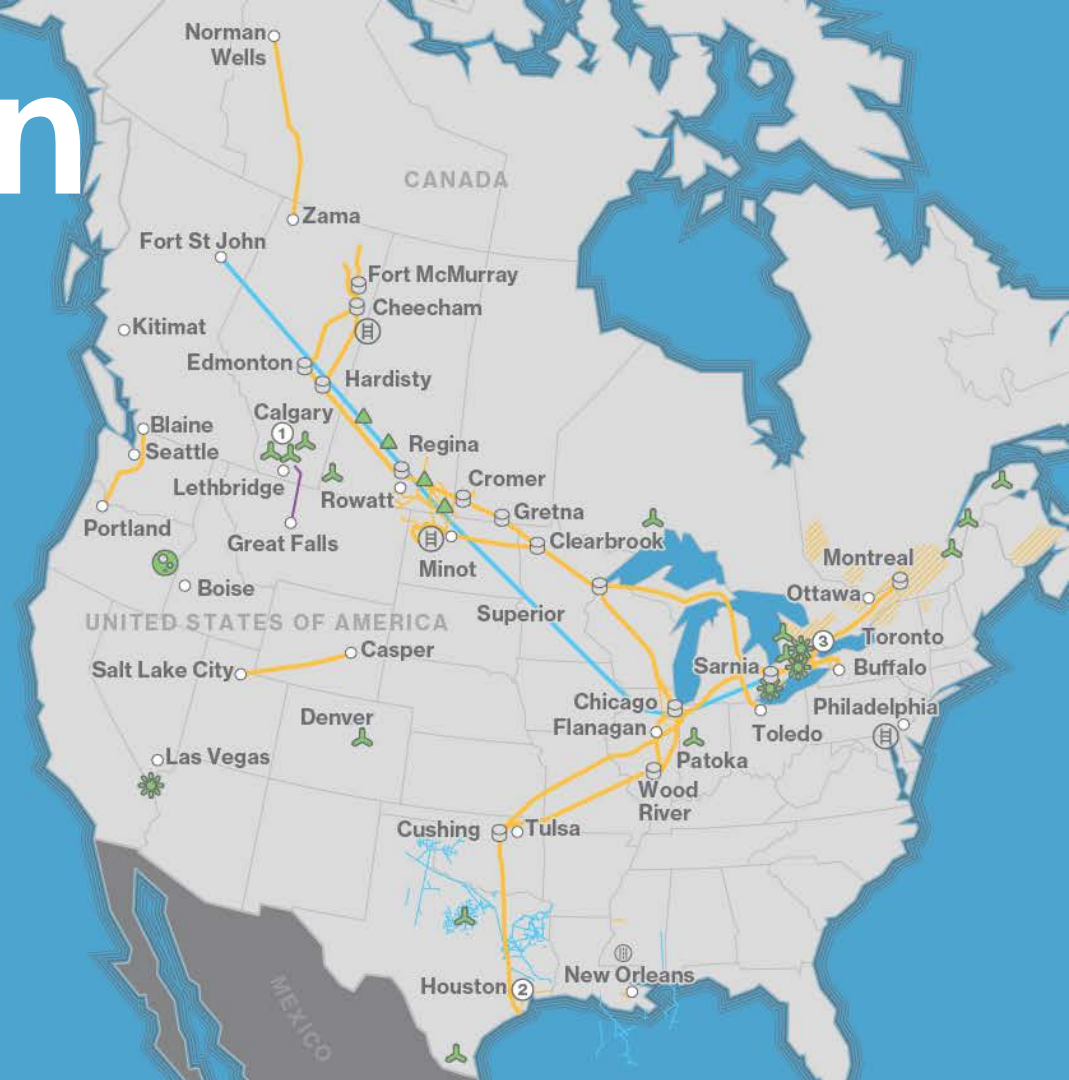


**+2 million**  
natural gas customers



# \$1.3 billion

in new gas pipelines and  
processing initiatives



# 3<sup>rd</sup> largest

renewable energy  
company in Canada





# Our Purpose

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# Our Purpose

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# Our Purpose

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# Three Key Priorities

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1. Safety & Operational Reliability
2. Executing Our Capital Program
3. Extend & Diversify Growth





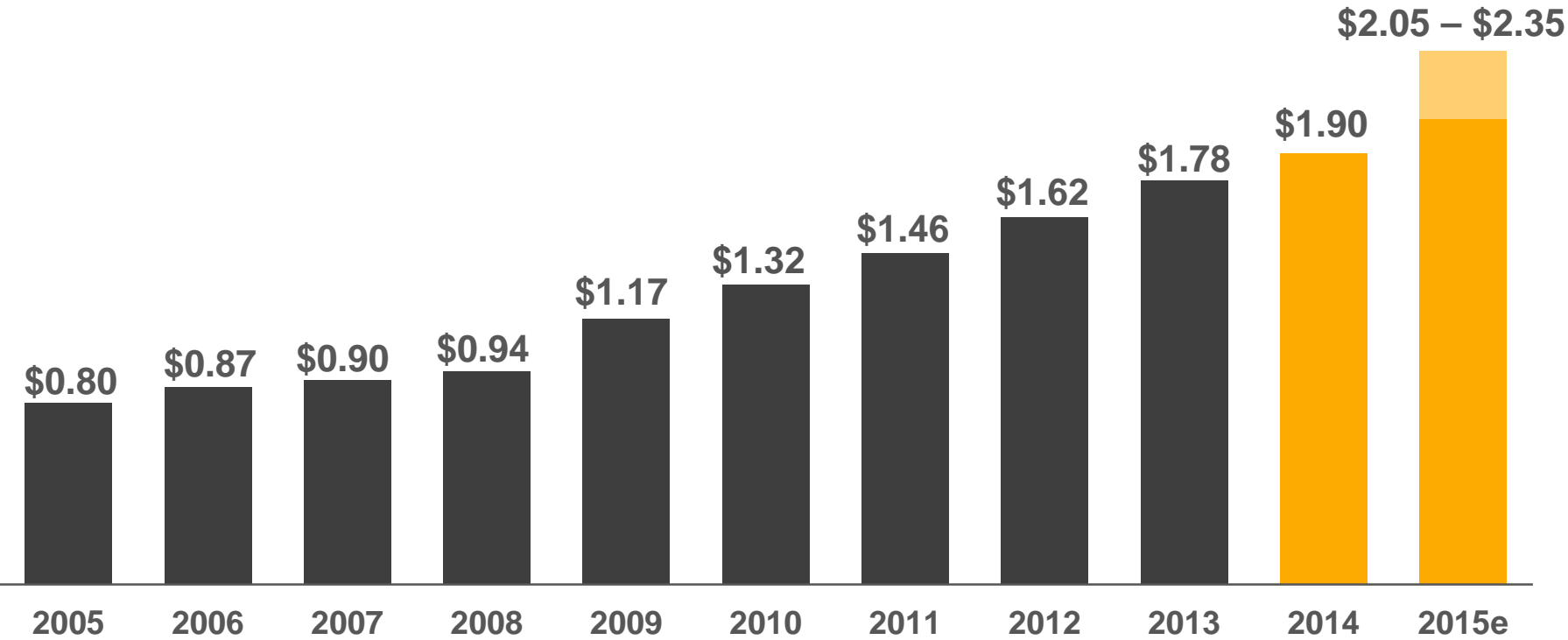
# Our Value Proposition

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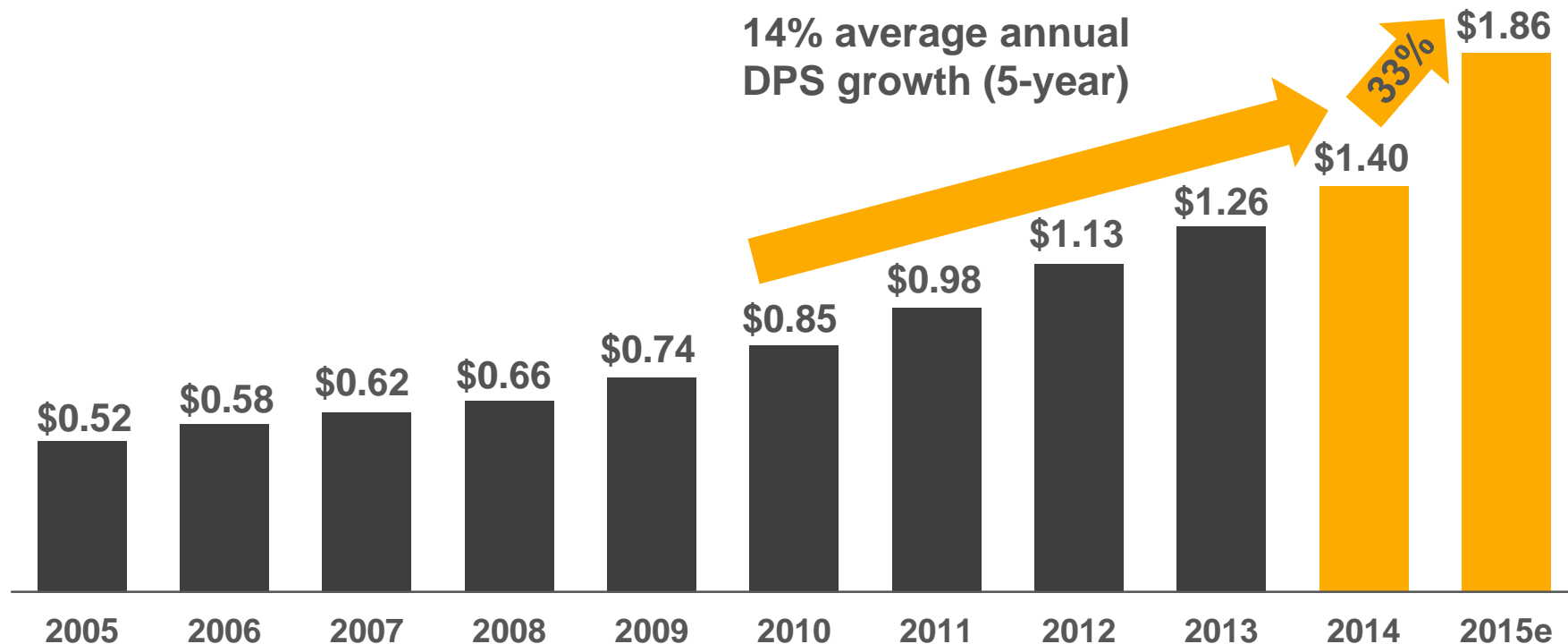
# Extending Our Track Record; Building for the Future

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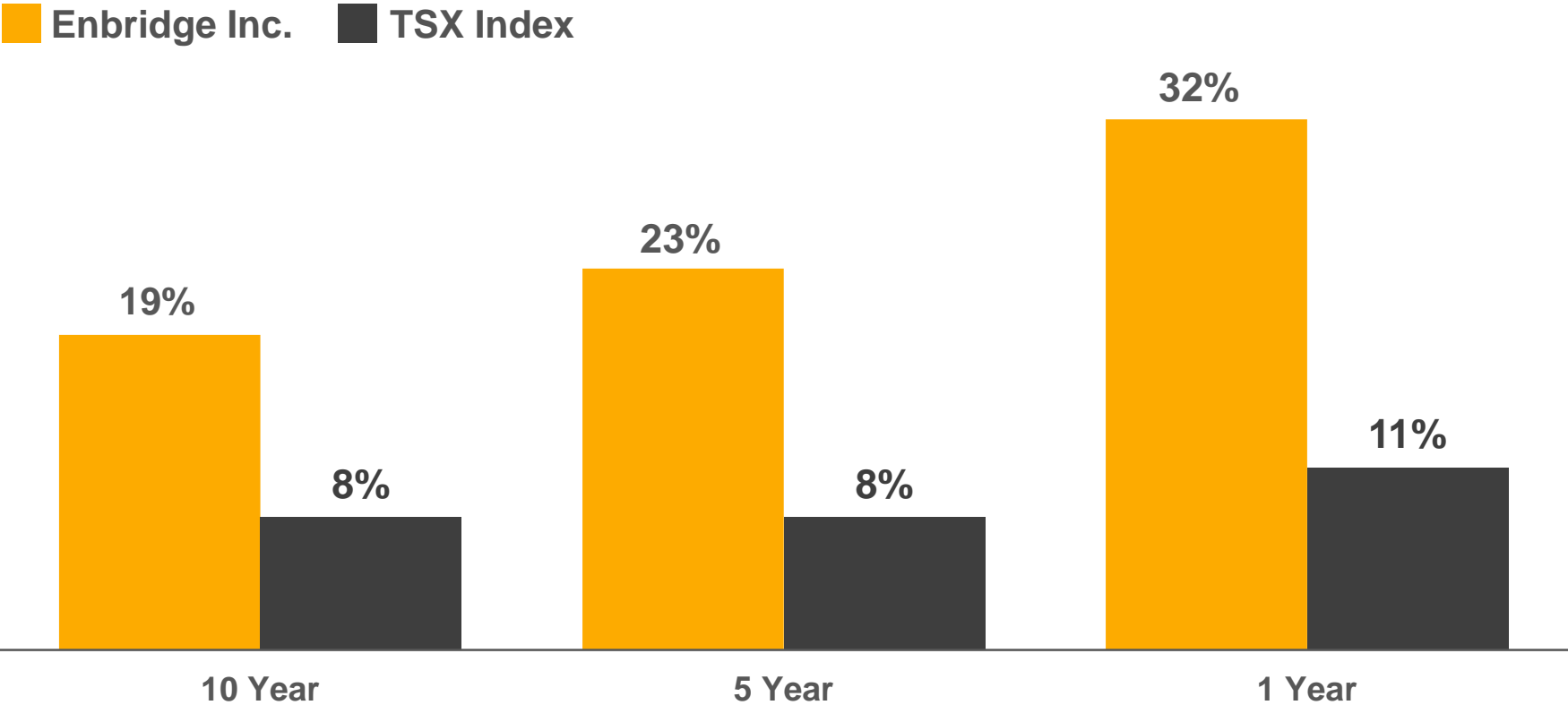


# 20<sup>th</sup> Consecutive Dividend Increase

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# Superior Total Shareholder Return



# #1 Priority - Safety

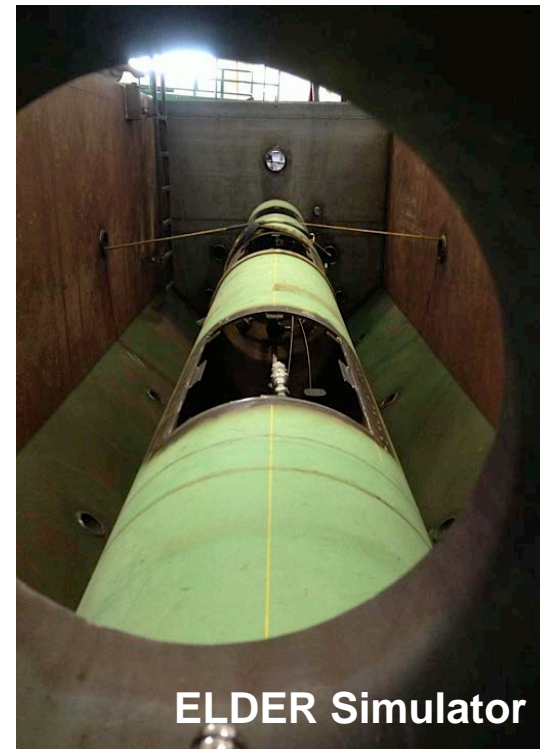
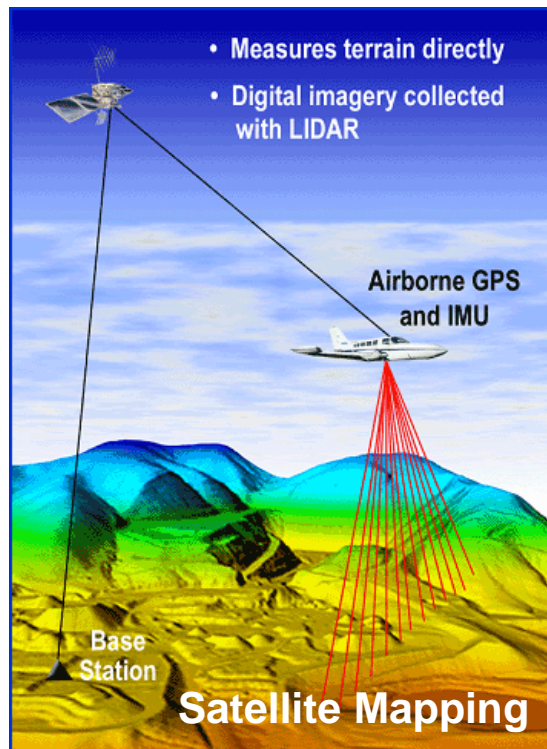
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**Smart Pipe Technology**

# #1 Priority - Safety

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# Liquids Pipelines – Optimizing Capacity

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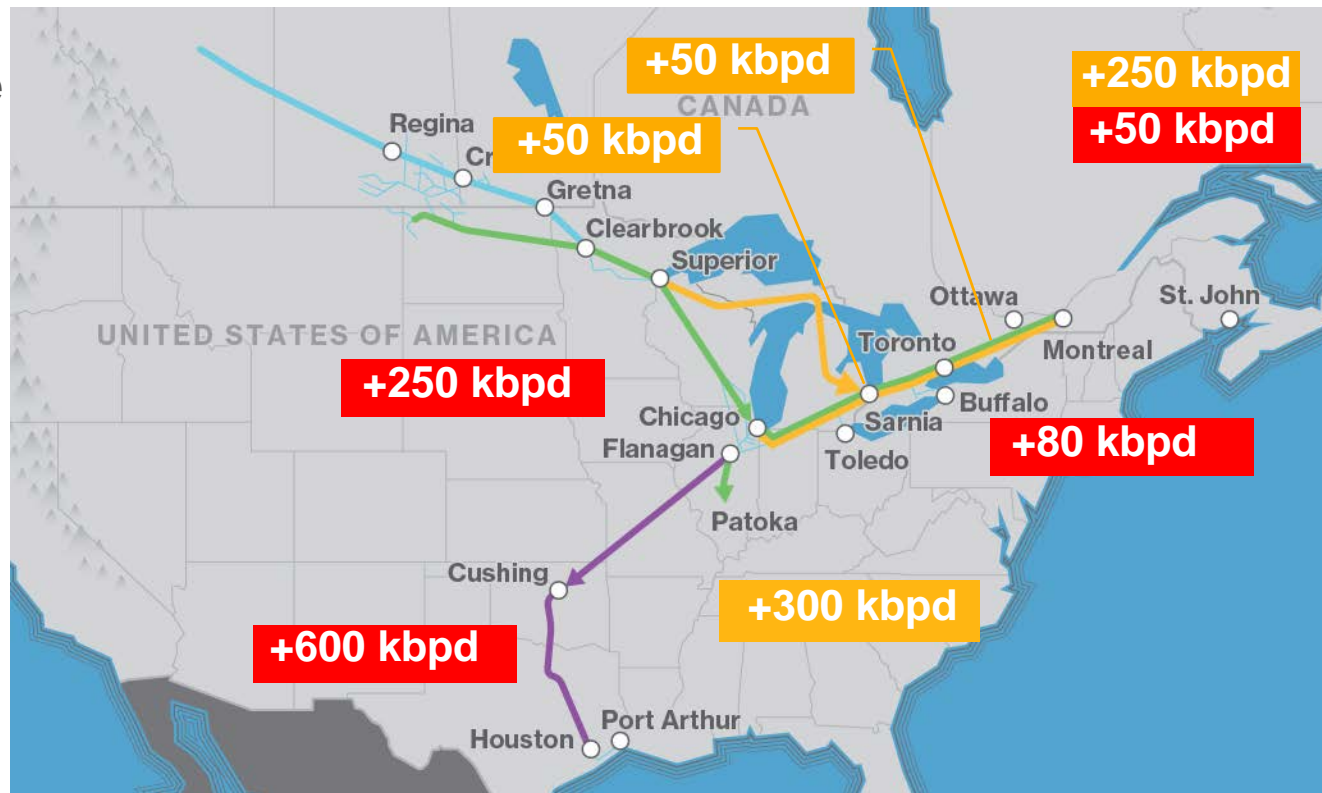


# Opening Up New Markets

- Three major initiatives provide 1.7 MMbpd of increased market access and diversification

**+1.0MMbpd of Heavy**  
**+0.7MMbpd of Light**

- Western USGC Access
- Eastern Access
- Light Oil Market Access





# Liquids Growth

Norealis Pipeline

Edmonton-  
to-Hardisty

Flanagan South

Line 3  
Replacement

Line 6B  
Replacement

Seaway Twin

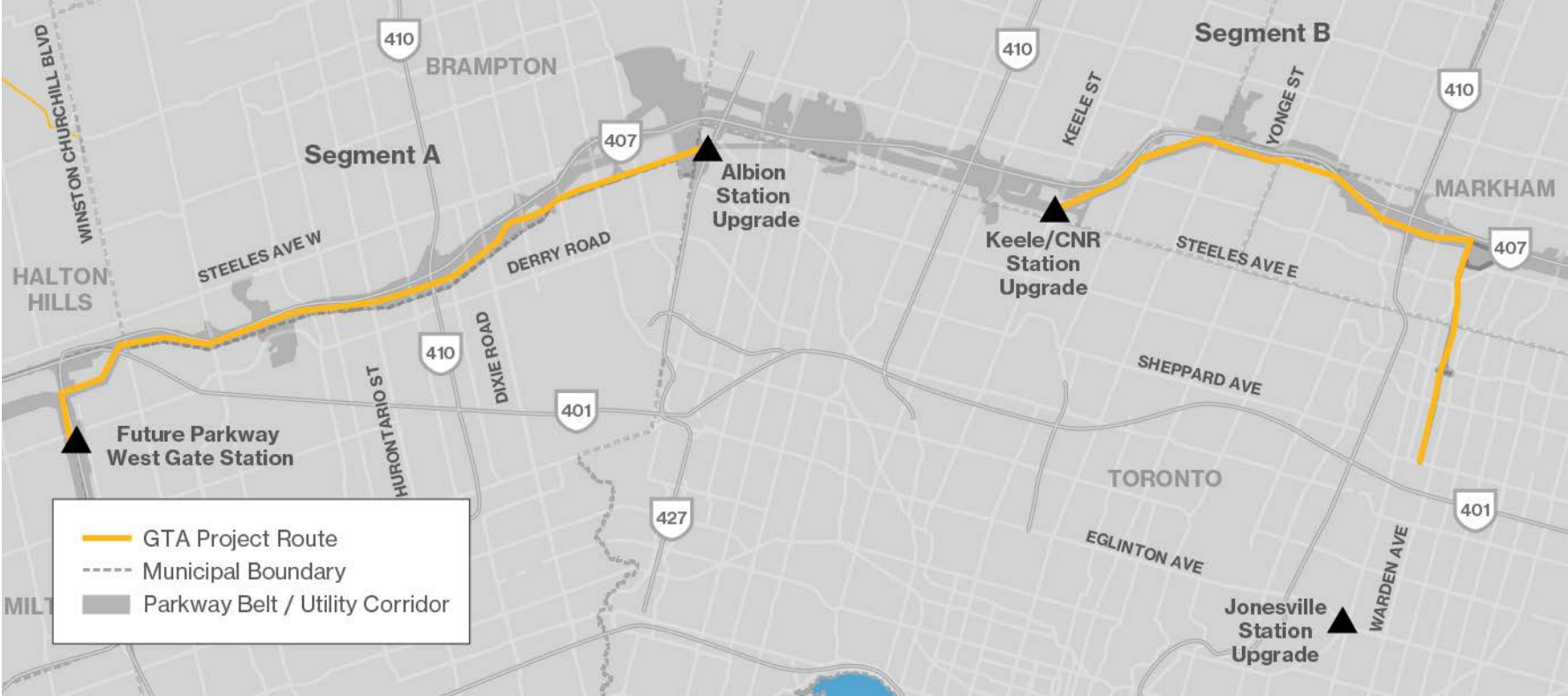


# Gas Distribution

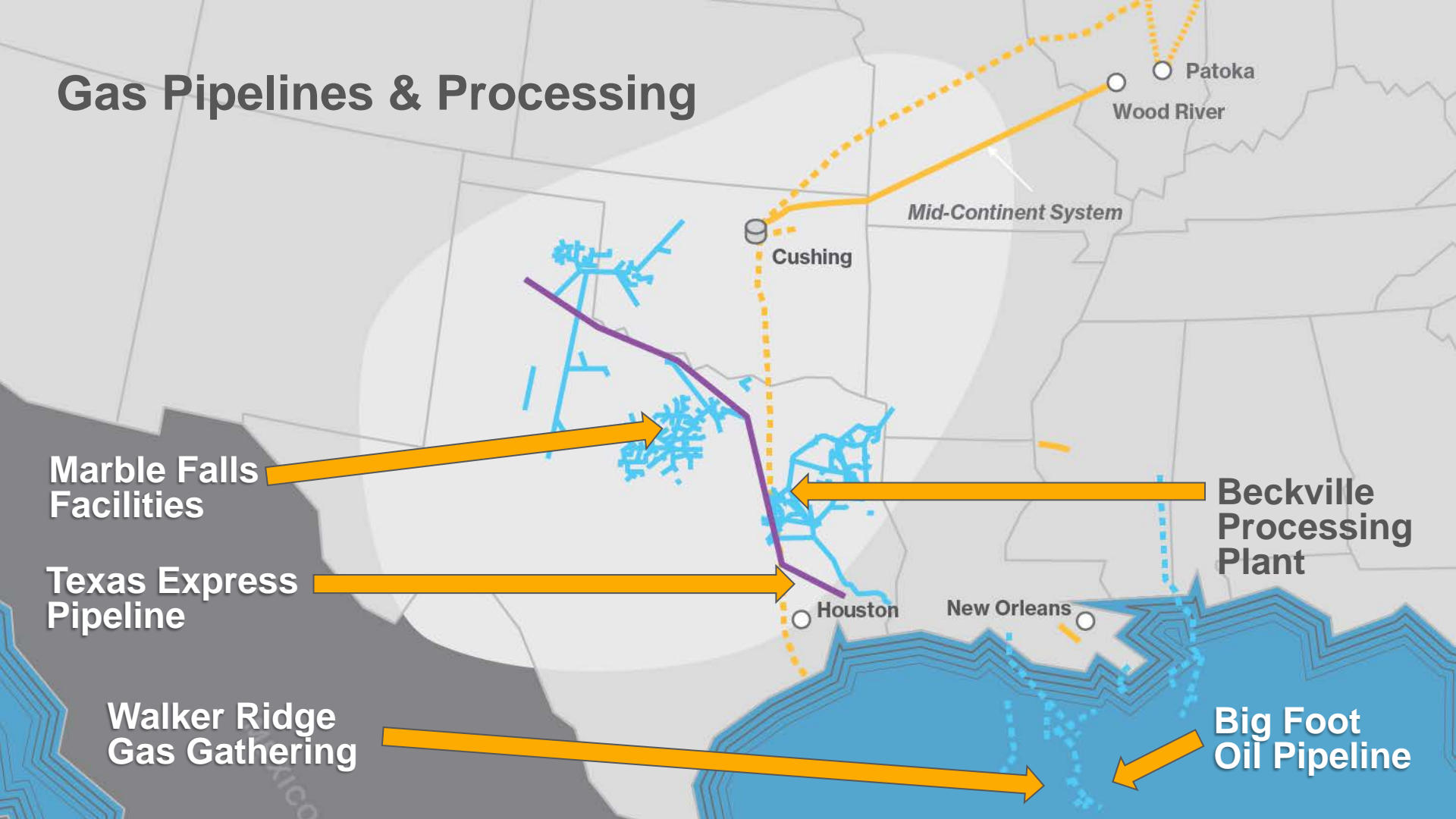
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# GTA Project



# Gas Pipelines & Processing





# Power Generation

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# Power Generation

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# Annual General Meeting 2015

**May 6, 2015**  
**Toronto, Ontario**

# Q&A