ENBRIDGE
Life Takes Energy™

2017 Annual Report

Contents

Life Takes Energy®

Our vision is to be the leading energy delivery company in North America. We play a critical role in enabling the economic well-being and quality of life of North Americans, who depend on access to affordable and plentiful energy—because Life Takes Energy.

Enbridge is a North American energy infrastructure leader with global scale and capability. Our three core businesses transport and distribute oil, natural gas and natural gas liquids and connect North America's growing supply basins with key demand centers.

We strive to be an industry leader by: creating value for our shareholders; serving customers; setting best practice standards with respect to worker and public safety, environmental protection, community and Indigenous relations; and building an engaged workforce.

Liquids Pipelines

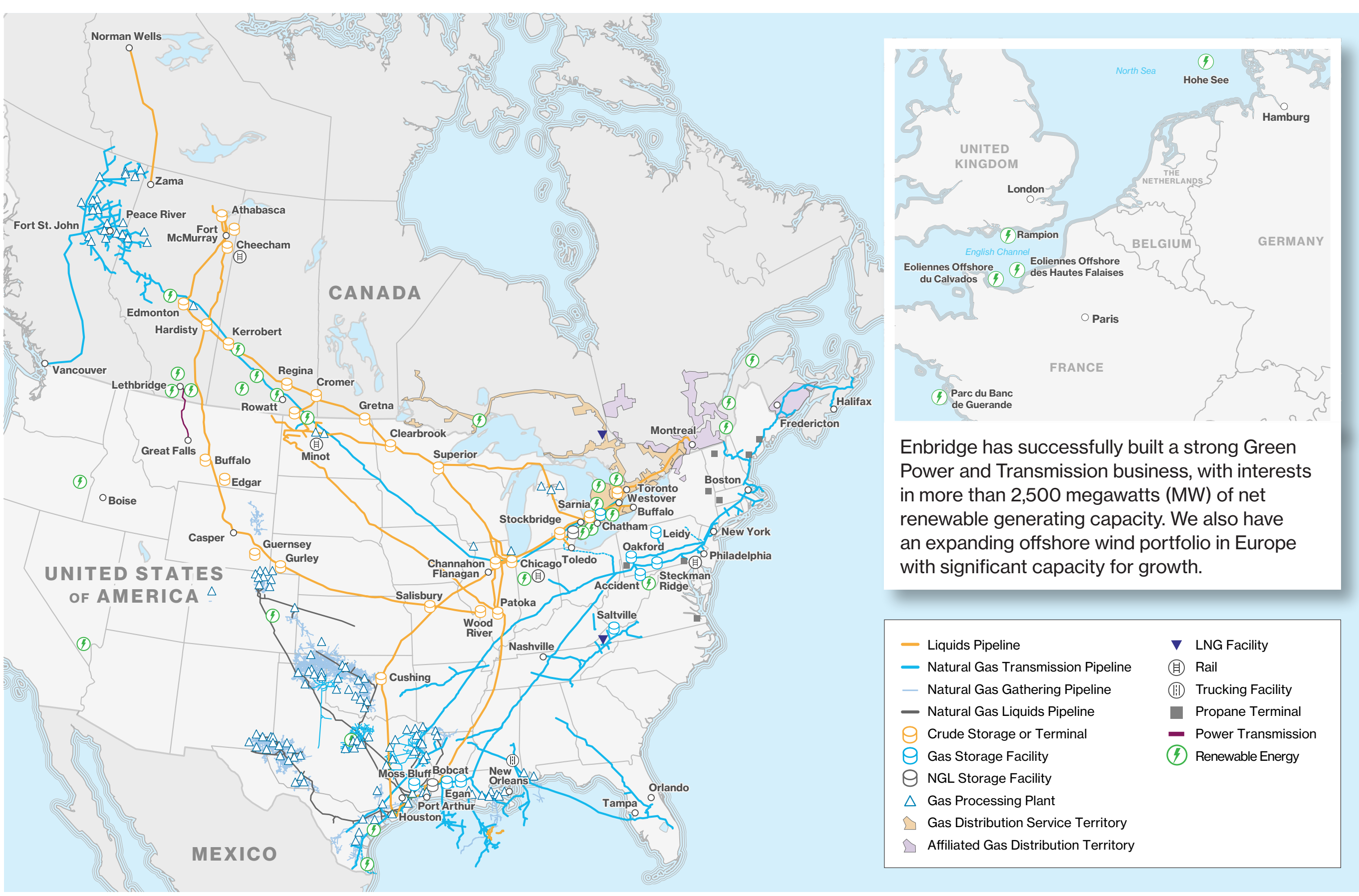
Enbridge operates the world's longest and most complex crude oil and liquids transportation system, which moves approximately 65 percent of all U.S.-bound Canadian exports. Our Mainline System has an operating capacity of 2.85 million barrels per day and delivers western Canadian crude to eastern Canada, U.S. Midwest and Gulf Coast markets.

Natural Gas Transmission and Midstream

Enbridge's natural gas pipelines transport approximately 20 percent of all natural gas consumed in the U.S. We connect key supply basins to markets in the U.S. East, South and Midwest, and our transmission network extends throughout the Gulf Coast. In Western Canada, we directly link supply areas to markets in British Columbia, the Pacific Northwest and the U.S. Midwest.

Natural Gas Utilities

Enbridge's natural gas utility business connects major growth centers with diverse gas supplies. Together, Enbridge Gas Distribution (EGD) and Union Gas deliver energy to approximately 3.7 million homes and businesses in Ontario, Quebec and New Brunswick.



Enbridge has successfully built a strong Green Power and Transmission business, with interests in more than 2,500 megawatts (MW) of net renewable generating capacity. We also have an expanding offshore wind portfolio in Europe with significant capacity for growth.

Letter to Shareholders

Al Monaco
President &
Chief Executive Officer

Gregory L. Ebel
Chair,
Board of Directors

The New Enbridge

Essential to our success is an ability to continually assess our environment and adapt to change; and over the last three decades, Enbridge has done just that. In the 1990's, we purchased Enbridge Gas Distribution as we believed in the potential of natural gas; 20 years ago we were the first to offer incentive tolling to better align with our customers' needs; and 15 years ago we began investing in renewables, ahead of the curve. In 2017, we changed again: the completion of our merger with Spectra Energy transformed Enbridge into a North American infrastructure leader with global scale.

With the completion of the merger, we now have what we believe are the highest-quality liquids and natural gas infrastructure assets on the continent under one roof. The new Enbridge has a much stronger and more balanced portfolio of oil and natural gas assets, growth opportunities and geographic reach. Our expanded footprint provides unmatched scale, diversity, financial flexibility and multiple platforms for organic growth to continue to deliver the energy people need and want—today and for decades to come.

This has been done as we maintain and build on the value proposition that has served our company and our shareholders well: our reliable, low-risk business model, transparent growth and a growing dividend.

Two years ago, we began a process to transform our business by finding more efficient and effective ways of working. After the merger, we moved quickly to integrate the Spectra assets and bring together 15,000 people into the new Enbridge. We ended 2017 as one team, working towards a common goal of building the best energy delivery company in North America.

"The new Enbridge has a much stronger and more balanced portfolio of oil and natural gas assets, growth opportunities and geographic reach."

2017 Review

Beyond the transaction, 2017 was a very busy year punctuated with numerous accomplishments and milestones. Impressively, we put $12 billion of new assets into service in 2017, a record achievement in a single year, but equally important these projects are expected to provide strong cash flows and earnings for decades to come. This included Sabal Trail, a greenfield natural gas system serving the U.S. Southeast; the Wood Buffalo Extension, serving the Fort Hills oil sands project in northern Alberta; and the Chapman Ranch wind power facility in Texas. Our ability to advance these and other projects is the result of continued on-the-ground engagement with local communities, stakeholders and regulators to build understanding and trust, which is critical to what we do and part of our corporate DNA.

Forward-Looking Information

This Annual Report includes references to forward-looking information. By its nature this information involves certain assumptions and expectations about future outcomes, so we remind you it is subject to risks and uncertainties that affect our business. The more significant factors and risks that might affect our future outcomes are listed and discussed in the "Forward-Looking Information" and risk sections of our Form 10-K and Management's Discussion & Analysis, available on both sedar.com and sec.gov.

We have clear competitive advantages in our three core businesses, and they fit in our low-risk, reliable value proposition.

In our core businesses, we moved record volumes on our Mainline System, which came from a combination of oil sands supply growth and capacity optimization initiatives undertaken by our team to increase throughput, which benefited our customers and our industry, too. Our expanded gas transmission business operated very well and delivered the results we expected from the Spectra transaction. Same goes for our gas distribution businesses, where we added approximately 50,000 customers and brought a major expansion into service, another benefit of the Spectra deal. Importantly, we once again delivered industry-leading safety performance. Our 15,000 employees performed their daily work with the utmost focus on safety, not only for the communities in which we operate, but also for their fellow teammates. Shareholders could not be better served by our employees' long-term dedication to safely and reliably operating our assets. Like us, the communities where we live and work expect us to be world-class operators, and each year we work harder at running our business while protecting the public, the environment and our people.

Another area of focus was to secure funding for our capital program and to ensure a strong balance sheet. We raised about $14 billion of capital across the Enbridge group of companies on favorable terms and sold $2.6 billion of non-core assets, surpassing our original target of $2 billion set at the time we announced the Spectra transaction. We also took steps to simplify our sponsored vehicles, which hold critical infrastructure assets.

Integration of the Spectra business is well on track and we achieved the cost synergy objectives we were anticipating for the first year. With the combined strength and earnings power of our core businesses, contributions from new projects and cost synergy capture, distributable cash flow per share was $3.68, which was within the 2017 financial guidance range communicated to investors. Finally, we increased our dividend by 15 percent in 2017, our 23rd consecutive year of dividend hikes.

Despite our teams' best efforts, there were some disappointments: upstream volume disruptions prevented the full utilization of our liquids Mainline; we experienced project delays due to regulatory and permitting challenges prevalent in our industry today; and three years of low commodity prices took their toll on our commodity-sensitive businesses. Equally disappointing was the fact that we did not realize the type of shareholder returns that you, our owners, have become accustomed to, and that we expect to deliver on your behalf. We strongly believe that as our team continues to deliver on the benefits of the Spectra merger, our capital expansion projects and financial targets, our shareholders will enjoy strong total shareholder returns.

In August 2017, we broke ground in Canada on our Line 3 Replacement Program—the largest project in Enbridge's history—which will enhance the safety, operational reliability and throughput of the Mainline System.

Strategic Focus

At Enbridge, we continually look for ways to improve our business and leverage our strengths, which is critical to remaining competitive in today's environment. After we closed the Spectra merger, we undertook a comprehensive review of our expanded asset base, business environment and competitive position, with the goal of assessing where best to allocate capital and to establish our new three-year plan.

As a result of this review, we are very focused on what we do best: growing our pipeline and utility assets because this is where we can add the most value. Moving forward, we will place greater emphasis on our three core businesses: liquids pipelines and terminals; natural gas transmission and storage; and natural gas utilities. These three core businesses share common characteristics:

- strategically located assets with direct connections between North America's key supply areas, storage and demand markets;

- size, scale and flexibility to meet customer needs and compete to win new business;
- strong commercial underpinnings and highly predictable cash flows that align with our low-risk value proposition; and
- a large set of organic growth opportunities that naturally extend the scope and reach of our existing businesses.

We also decided to sell or monetize assets that don't have these characteristics or don't fit our business model. These non-core assets, including certain unregulated gas midstream and onshore renewable businesses, have a value of at least $10 billion.

2018 – 2020 Plan and Priorities

We have set a course for the next three years that will increase our competitiveness and grow our business. We're confident the successful execution of this plan will generate approximately 10 percent compound annual distributable cash flow per share growth through 2020, which supports our ability to grow our dividend by 10 percent per year over the same period.

Our plan focuses on the following six priorities:

Safety and operational reliability
Above all else, safety and reliability of our operations remains our number one priority.

Maximise the value of our core business
We will focus on growing our three core businesses—liquids pipelines, gas transmission and gas utilities—through optimization, extension and expansion. We have clear competitive advantages in these businesses, and they fit in our low-risk, reliable value proposition.

Execute our capital program
We will focus on bringing $22 billion of secured growth projects into operation through 2020. Our inventory of projects includes: the Line 3 Replacement Program that will enhance the safety, operational reliability and throughput of the Mainline System; the NEXUS Gas Transmission Project, a natural gas pipeline system connecting our Texas Eastern pipeline in Ohio to the Union Gas Dawn hub in Ontario; and the Valley Crossing natural gas pipeline, which will provide gas producers with market access to Mexico.

Strengthen our financial position
To fund growth opportunities, we've designed a prudent financing plan that provides flexibility of sources of capital and enables us to accelerate deleveraging of the balance sheet. As part of this, we plan to sell $3 billion of non-core assets in 2018.

Complete integration and transformation
We remain on track to capture the estimated $540 million in pre-tax annual synergies from the Spectra transaction by 2019. We have also implemented initiatives to target top-quartile cost performance.

Position for long-term growth
We will continue to evaluate opportunities to position Enbridge for the energy mix of the future, including expanding our offshore wind power generation business.

Final Thoughts

Thanks to the continued hard work and dedication of our employees, we were able to accomplish a great deal this past year. We are particularly proud of how our people came together to respond to hurricanes Harvey and Irma. We maintained our operations and lent a much-needed hand in our hard-hit communities.

We would like to thank our Board of Directors for their leadership through our first year as the new Enbridge. In particular, Rebecca Roberts, who is retiring from the Board, deserves our heartfelt appreciation for her service as a Director of Enbridge and Enbridge Energy Partners. We are honored and feel fortunate each day to work with the Enbridge team and to lead this great company.

We strongly believe that Enbridge is very well positioned for the future. We have talented people operating and growing the most strategically located and critical liquids and natural gas infrastructure and distribution systems on the continent. Our goal over the next three years is to build on our strengths to become the best-performing energy infrastructure company in North America, and to continue delivering long-term growth and shareholder value.

Al Monaco
President &
Chief Executive Officer

Gregory L. Ebel
Chair,
Board of Directors

March 12, 2018

How We Deliver Value

Enbridge's value proposition brings together a combination of our reliable, low-risk business model, transparent growth, and stable and growing dividend income.

Reliable and Low Risk

Our three core businesses generate highly reliable cash flows. Over 96 percent of Enbridge's earnings are underpinned by low-risk, long-term contracts with strong, creditworthy customers. These long-term contracts provide stable and reliable cash flow and earnings.

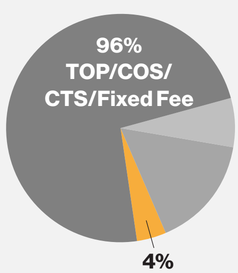
Transparent Growth

The strategic positioning of our assets offers organic growth opportunities by extending and expanding our existing network. A key element of Enbridge's long-term success is the safe execution of our secured growth capital program, which provides a clear line of sight to cash flow growth. We are currently executing on a program to deliver $22 billion of new projects over the next three years. The additional cash flow from these projects will support our expected dividend growth.

Growing Dividend

Enbridge has a consistent track record of delivering annual dividend increases for our shareholders, supported by the successful execution of our secured capital program. Our strategic footprint will continue to allow us to invest in new, value-add projects to support continued dividend growth.

Contractual Support



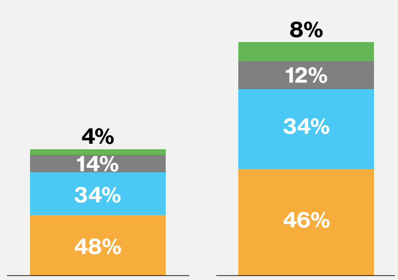
2018e EBITDA

- Take-or-Pay (TOP)/Cost-of-Service (COS)
- Competitive Tolling Settlement (CTS)
- Fixed fee
- Commodity sensitive

Growth Capital Program by Business Segment

$12 Billion in-service in 2017

$22 Billion to be placed into service 2018 – 2020

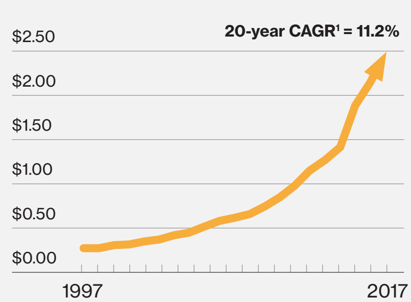


- Liquids pipelines
- Gas transmission & midstream
- Gas distribution
- Renewables & other

20-Year Dividend Growth

Canadian dollars per share

We expect to grow our dividend by 10% per year through 2020.



1 Compound Annual Growth Rate of an investment over a specified time period.

2017 Financial Highlights

Our 2017 financials reflect our first year as a combined company following the closure of the Enbridge and Spectra Energy merger on February 27, 2017.

Year ended Dec. 31	**2017**	2016
millions of Canadian dollars, except per share amounts		
Total assets	**162,093**	85,209
Earnings attributable to common shareholders	**2,529**	1,776
Earnings/share	**1.66**	1.95
Adjusted EBITDA[1]	**10,317**	6,902
Adjusted earnings[1]	**2,982**	2,078
Adjusted earnings per common share	**1.96**	2.28
Distributable cash flow[1,2]	**5,614**	3,713
DCF per common share	**3.68**	4.08
Weighted average common shares outstanding	**1,525**	911
Dividends paid/share	**2.41**	2.12

1 Includes adjustments for unusual, non-recurring or non-operating factors. Schedules reconciling adjusted EBITDA, adjusted earnings, adjusted earnings per common share and distributable cash flow (DCF) are available at enbridge.com

2 Formerly referred to as Available Cash Flow From Operations (ACFFO). Calculation methodology remains unchanged.

Over the past 20 years, Enbridge has delivered 12 percent dividend per share compound annual growth and generated total annual shareholder returns of approximately 13 percent, compared to seven percent for the S&P/TSX Composite Index. We've accomplished this while building North America's largest energy infrastructure company.

In addition to Enbridge, our Sponsored Vehicles include three publicly traded entities that offer investors a variety of attractive ways to invest in low-risk energy infrastructure.

Enbridge Income Fund Holdings Inc. (TSX: ENF): a publicly traded Canadian corporation that invests in low-risk energy infrastructure assets, including the Canadian portion of Enbridge's liquids Mainline System. ENF pays a monthly dividend.

Spectra Energy Partners, LP (NYSE: SEP): a U.S. master limited partnership (MLP) focused on natural gas pipelines and storage in the U.S.

Enbridge Energy Partners, L.P. (NYSE: EEP): a pure-play, liquids pipelines MLP, which owns the U.S. portion of Enbridge's liquids Mainline System.

Sustainability at Enbridge

Our first Sustainability Report for our combined company will be published in June 2018 and will be available at **enbridge.com/sustainability**

As a company that builds and operates energy infrastructure designed to safely and reliably deliver the energy people need and want over decades, how we sustain our business over the long term is a question we ask ourselves in every decision we make.

Our approach to sustainability takes into consideration the interests of all our stakeholders—from those who invest in us, work for us and partner with us, to those who live near our projects and operations. We're focused on identifying the environmental, social and governance risks and opportunities most significant to our business and integrating them into our strategic framework and capital allocation decisions.

Oversight of our sustainability policies and performance begins with our Board of Directors and executive management. Enbridge has dedicated policies, management systems, teams and senior-level accountabilities in place to address key issues facing our company and its stakeholders.

Safety and Environmental Protection

We make ongoing investments to assure the fitness of our systems and to detect leaks. We are building a culture where all incidents are seen as preventable and our people are empowered and expected to raise safety or environmental concerns. This past year, we had no major incidents on our systems.

$2B

We invested close to $2 billion in the safety and integrity of our energy delivery systems in 2017.

Stakeholder and Indigenous Inclusion

We engage with stakeholders and Indigenous groups in a respectful manner with a focus on building mutually beneficial relationships. Our Indigenous Peoples Policy recognizes the legal and constitutional rights of Indigenous peoples, and the importance of their relationship to their traditional lands and resources.

$74M

Through our engagement on the Line 3 Replacement Program, we have entered into agreements with 56 Indigenous communities in Canada. In 2017, we delivered approximately $74 million in social-economic opportunities to Indigenous contractors or partners.

Climate and Energy Solutions

We are uniquely positioned to help bring new low-carbon solutions to scale in Canada and the U.S. We are focused on energy efficiency and emissions reduction across our own operations, and we are integrating carbon sensitivities and climate risks in our investment decisions.

$2.9B

1,009 MW

We have committed to invest $2.9 billion in European offshore wind projects that will add 1,009 MW of renewable power generation capacity to our portfolio.

Sound Governance Means Sound Business

We believe good governance is important for our shareholders, our employees and our company. We have a comprehensive system of stewardship and accountability that meets the requirements of all applicable rules, regulations, standards and internal and external policies. We continuously assess our governance practices to build on our strengths and improve our effectiveness.

We benefit from a diverse and highly engaged Board of Directors who bring a range of viewpoints, deep expertise and strong energy-sector knowledge that helps ensure effective oversight of our strategic priorities and operations.

For more information about our Board of Directors and our governance practices, please see Enbridge Inc.'s Notice of 2018 Annual Meeting and Proxy Statement available in the Reports & Filings section of the Investment Center at **enbridge.com**

Board of Directors

As of March 12, 2018 (pictured, left to right)

J. Herb England

Catherine L. Williams

Gregory L. Ebel, Chair

Marcel R. Coutu

V. Maureen Kempston Darkes

Al Monaco

Rebecca B. Roberts

Dan C. Tutcher

Michael McShane

Michael E.J. Phelps

Pamela L. Carter

Charles W. Fischer

Clarence P. Cazalot, Jr.

Investor Information

Investor Inquiries

If you have inquiries regarding the following:

- additional financial or statistical information;
- industry and company developments;
- the latest news releases or investor presentations; or
- any other investment-related inquiries

please contact Enbridge Investor Relations:

Toll-free: 800-481-2804
Office: 403-231-3960
investor.relations@enbridge.com

Enbridge Inc.
200, 425 – 1st Street S.W.
Calgary, Alberta, Canada T2P 3L8

Annual Meeting

The Annual Meeting of Shareholders will be held at the Calgary Marriott Downtown Hotel, Kensington Room, 110 – 9 Avenue S.E., Calgary, Alberta, Canada at 1:30 pm MT on Wednesday, May 9, 2018. A live audio webcast of the meeting will be available at enbridge.com and will be archived on the site for approximately one year. Webcast details will be available on the Company's website closer to the meeting date.

Registrar and Transfer Agent

For information relating to shareholdings, shareholder investment plan, dividends, direct dividend deposit, dividend re-investment accounts and lost certificates, please contact:

In Canada:

AST Trust Company (Canada)
P.O. Box 700, Station B
Montreal, Quebec, Canada H3B 3K3
Telephone: 800-387-0825, or
416-682-3860 outside of North America
canstockta.com

AST Trust Company has offices in Halifax, Toronto, Calgary and Vancouver.

In the United States:

AST
6201 – 15th Avenue
Brooklyn, New York, U.S.A. 11219
Telephone: 800-937-5449
amstock.com

2018 Enbridge Inc. Common Share Dividends

	Q1	Q2	Q3	Q4
Dividend	$0.671	$ –[4]	$ –[4]	$ –[4]
Payment date	Mar 01	Jun 01	Sep 01	Dec 01
Record date[1]	Feb 15	May 15	Aug 15	Nov 15
SPP deadline[2]	Feb 22	May 25	Aug 27	Nov 26
DRIP enrollment[3]	Feb 08	May 08	Aug 08	Nov 08

1 Dividend record dates for Common Shares are generally February 15, May 15, August 15 and November 15 in each year unless the 15th falls on a Saturday or Sunday.
2 The Share Purchase Plan cut-off date is five business days prior to the dividend payment date.
3 The Dividend Reinvestment Program enrollment cut-off date is five business days prior to the dividend record date.
4 Amount will be announced as declared by the Board of Directors.

Common and Preference Shares

The Common Shares of Enbridge Inc. trade in Canada on the Toronto Stock Exchange and in the United States on the New York Stock Exchange under the trading symbol "ENB." The Preference Shares of Enbridge Inc. trade in Canada on the Toronto Stock Exchange under the trading symbols:

Series A – ENB.PR.A
Series B – ENB.PR.B
Series C – ENB.PR.C
Series D – ENB.PR.D
Series F – ENB.PR.F
Series H – ENB.PR.H
Series J – ENB.PR.U
Series L – ENB.PF.U
Series N – ENB.PR.N
Series P – ENB.PR.P
Series R – ENB.PR.T
Series 1 – ENB.PR.V
Series 3 – ENB.PR.Y
Series 5 – ENB.PF.V
Series 7 – ENB.PR.J
Series 9 – ENB.PF.A
Series 11 – ENB.PF.C
Series 13 – ENB.PF.E
Series 15 – ENB.PF.G
Series 17 – ENB.PF.I
Series 19 – ENB.PF.K

DRIP Information and How to Register

Enbridge offers a dividend reinvestment and share purchase plan (DRIP) to enable holders of Enbridge common shares to acquire additional shares through re-investment of the common share dividends paid quarterly, or through optional cash payments. Dividends re-invested through Enbridge's DRIP receive a two-percent discount on the market price of Enbridge shares, and funds are fully invested as fractional share ownership is permitted as part of the plan. DRIP participants are also eligible to purchase up to an additional $5,000 in Enbridge common shares each quarter without incurring brokerage fees; however, the two-percent discount is not available for these additional purchases. Please contact AST toll-free (North America) at 1-800-387-0825 or outside of North America at 1-416-682-3860 to request enrollment forms and for further information on Enbridge's DRIP.

Auditors

PricewaterhouseCoopers LLP

Most Sustainable Corporations in the World
GLOBAL 100

The Global 100 Most Sustainable Corporations in the World highlights global corporations that have been most proactive in managing environmental, social and governance issues. In January 2018, Enbridge was named to the Global 100 for the ninth straight year, and 12th time overall. Enbridge is ranked No. 12 worldwide, up from our No. 39 overall ranking in 2017—top among the other four Canadian corporations listed and the only Canadian energy-sector company to make the grade.

Safety Report to the Community

Our annual Safety Report to the Community, which outlines our progress as we strive for 100 percent safety and zero incidents, is available at **enbridge.com/safetyreport**

Sustainability Report

Enbridge publishes an annual Sustainability Report. Our first report for our combined company will be published in June 2018 and will be available at **enbridge.com/sustainability**

Online Annual Report

You can read our 2017 Annual Report online at **enbridge.com/ar2017**

Enbridge is committed to reducing its impact on the environment in every way, including the production of this publication. This report was printed entirely on FSC® Certified paper containing post-consumer waste fiber.

FSC
www.fsc.org
MIX
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