

Enbridge Inc. Annual & Special Meeting of Shareholders

May 7, 2014



- **Minutes of the Meeting of Shareholders – May 8, 2013**
- **Financial Statements and Auditors' Report**
- **Election of Directors**
- **Appointment of Auditors**
- **Stock Option Plan**
- **Shareholder Rights Plan**
- **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 8, 2013, 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 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.”

Motion:

“THAT the Resolution to approve the increase in the number of common shares reserved for issuance under the Stock Option Plans, the text of which is set forth on page 22 of the Management Information Circular for this Meeting, be and is hereby approved.”

Motion:

“THAT the Resolution to amend, continue and approve the Shareholder Rights Plan, the text of which is set forth on page 22 of the Management Information Circular for this Meeting, be and is hereby approved.”

Motion:

“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.”

Enbridge Inc. Annual & Special Meeting of Shareholders

Al Monaco
President and CEO

May 7, 2014



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.

Leadership Team



Glenn Beaumont
*President,
Enbridge Gas
Distribution*



J. Richard Bird
*Executive Vice
President, Chief
Financial Officer
& Corporate
Development*



C. Gregory Harper
*President,
Gas Pipelines
and Processing*



Janet Holder
*Executive Vice
President, Western
Access*



Guy Jarvis
*President,
Liquids Pipelines*



Karen Radford
*Executive Vice
President, People
& Partners*

Leadership Team



David Robotom
*Executive Vice
President & Chief
Legal Officer*



Stephen J. Wuori
*Strategic Advisor,
Office of the CEO*



Leon Zupan
*Chief Operating
Officer*

Leadership Team



David Robotom
*Executive Vice
President & Chief
Legal Officer*



Stephen J. Wuori
*Strategic Advisor,
Office of the CEO*



Leon Zupan
*Chief Operating
Officer*



Byron Neiles
*Senior Vice
President, Major
Projects*



Cynthia Hansen
*Senior Vice
President,
Enterprise Safety
& Operational
Reliability*

2013 accomplishments

Dramatic changes to the energy landscape

How Enbridge is responding

Our key priorities guide our future

\$14B

in assets
a decade ago



\$14B

in assets
a decade ago

\$80B

in assets
by 2017



2.2
million+
barrels of oil
transported
every day



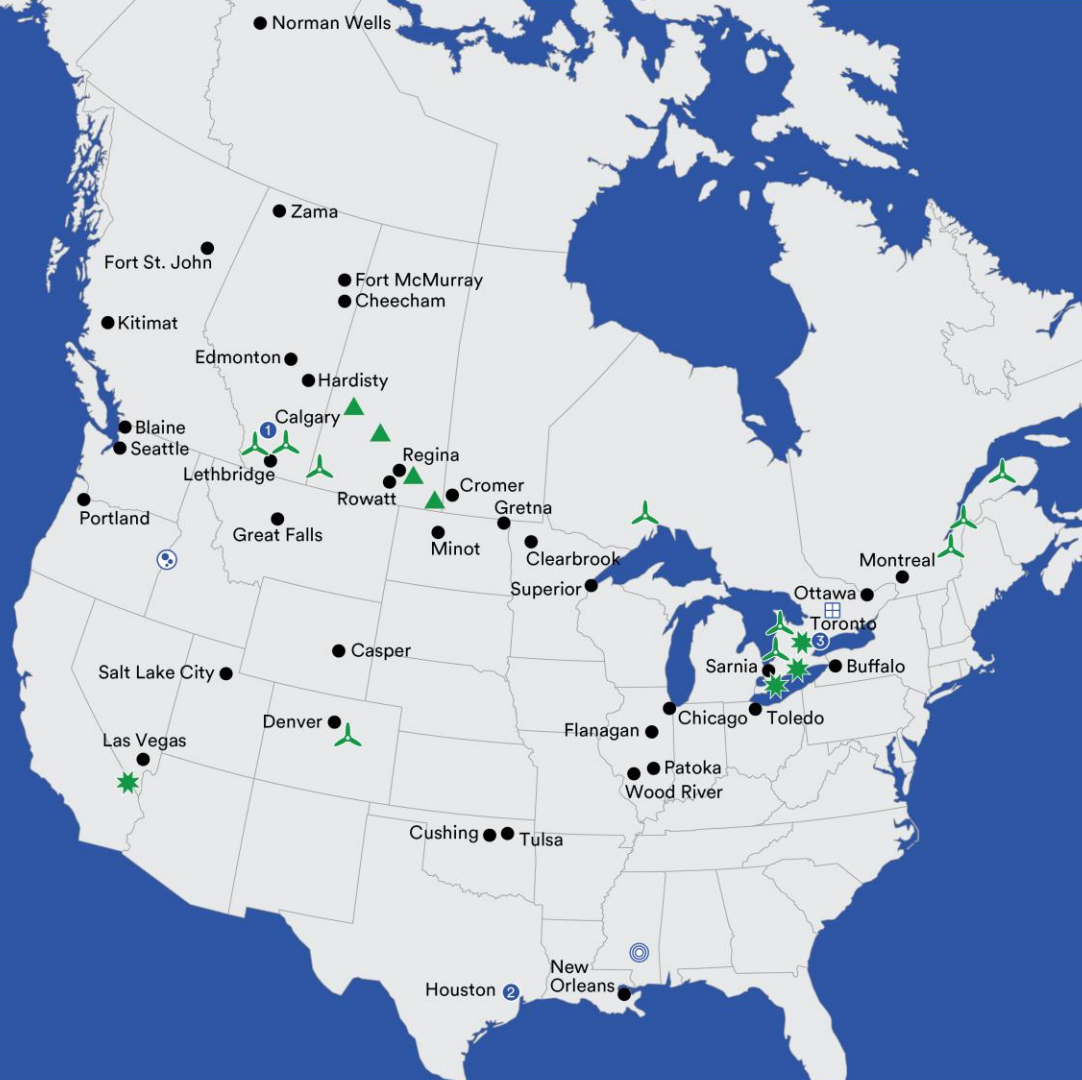
+2 million

natural gas customers— largest in Canada



#1 solar #2 wind

generating company in Canada











SCHOOL BUS



Enbridge Control Centre Operations, Edmonton





**Visible
Growth**

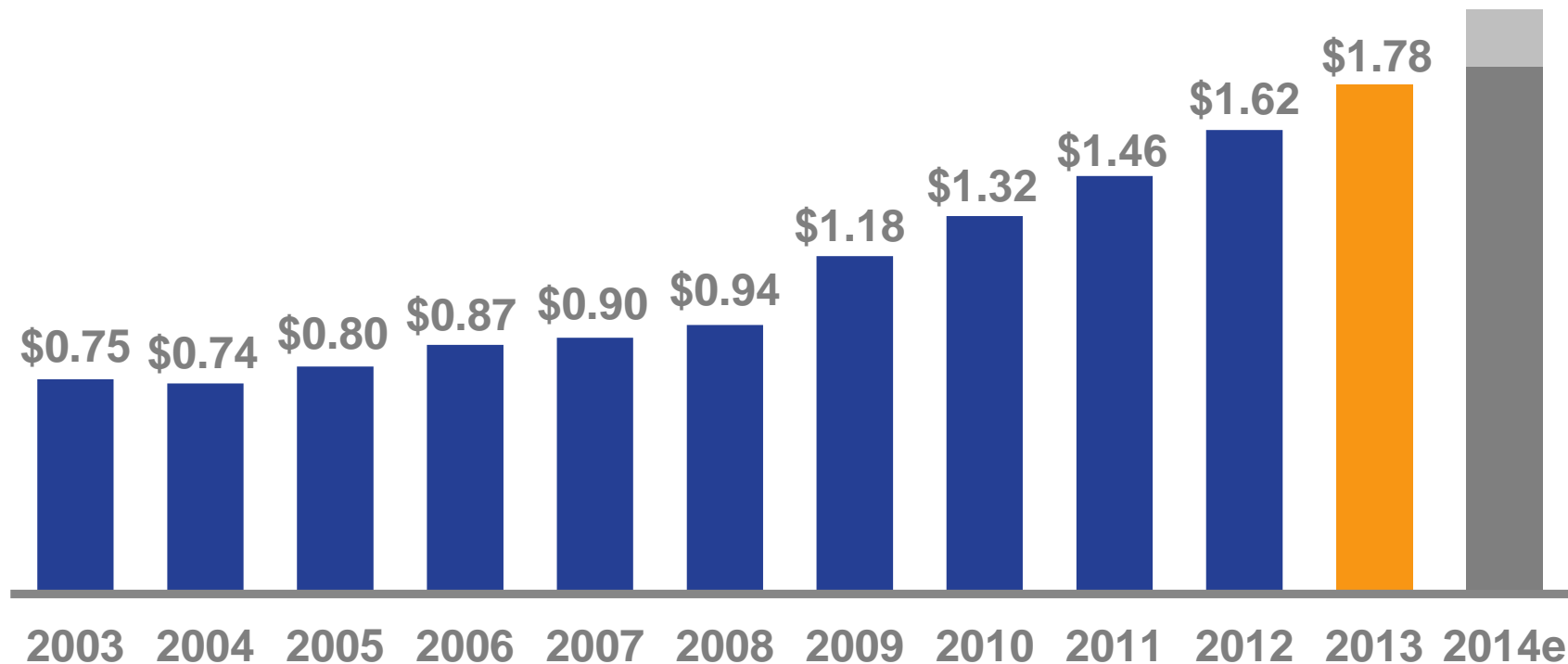
**Reliable
Business
Model**

**Growing
Income
Stream**

Extended String of Industry-Leading Growth



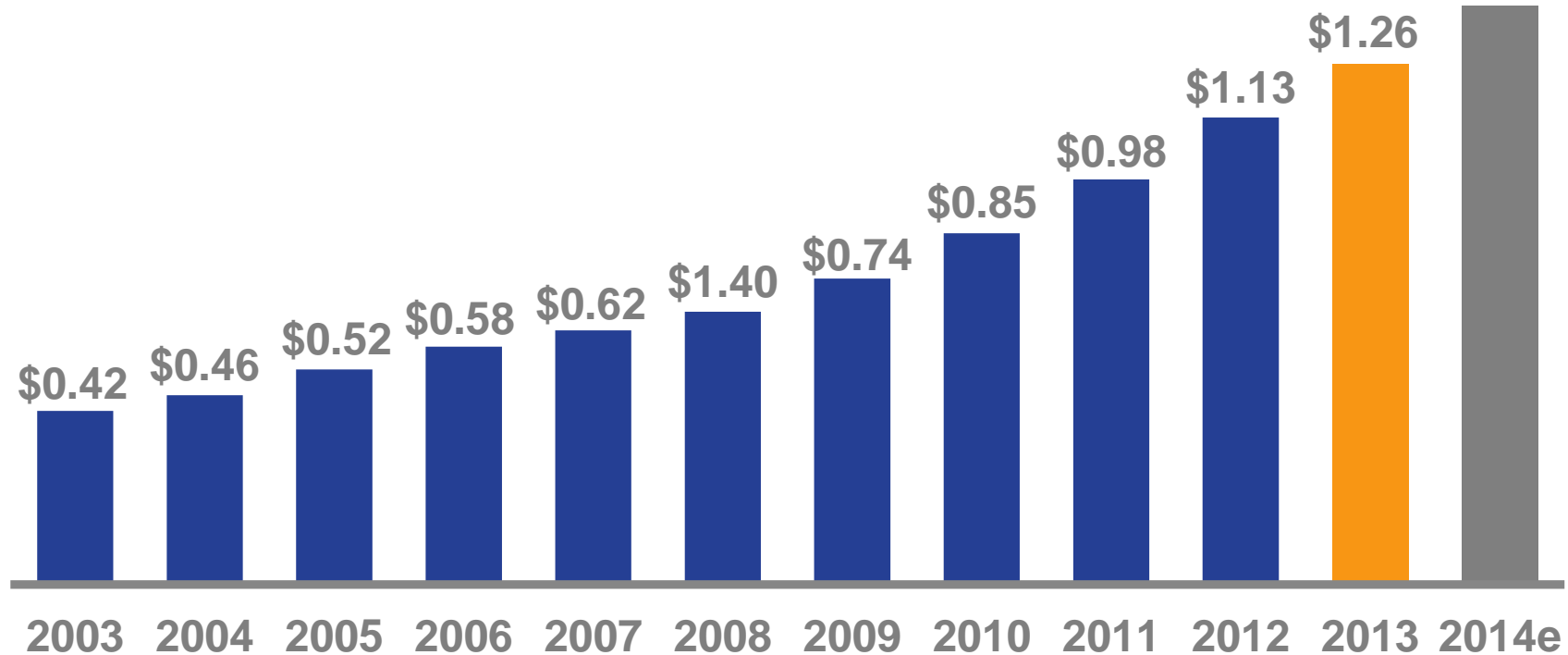
14% Average Annual EPS Growth (5-year)



19th Consecutive Dividend Increase



13% average annual DPS growth



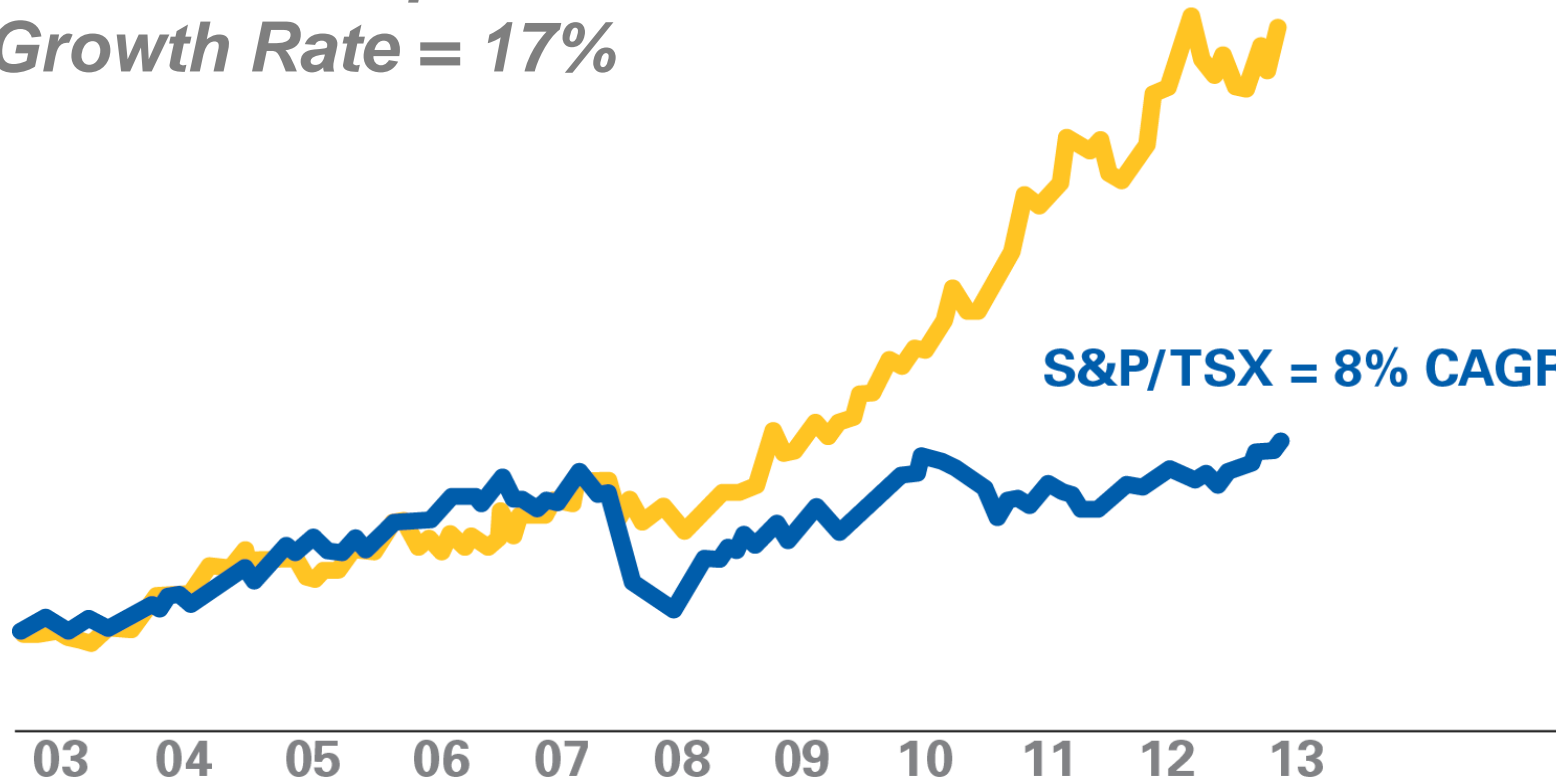
Superior Total Shareholder Return



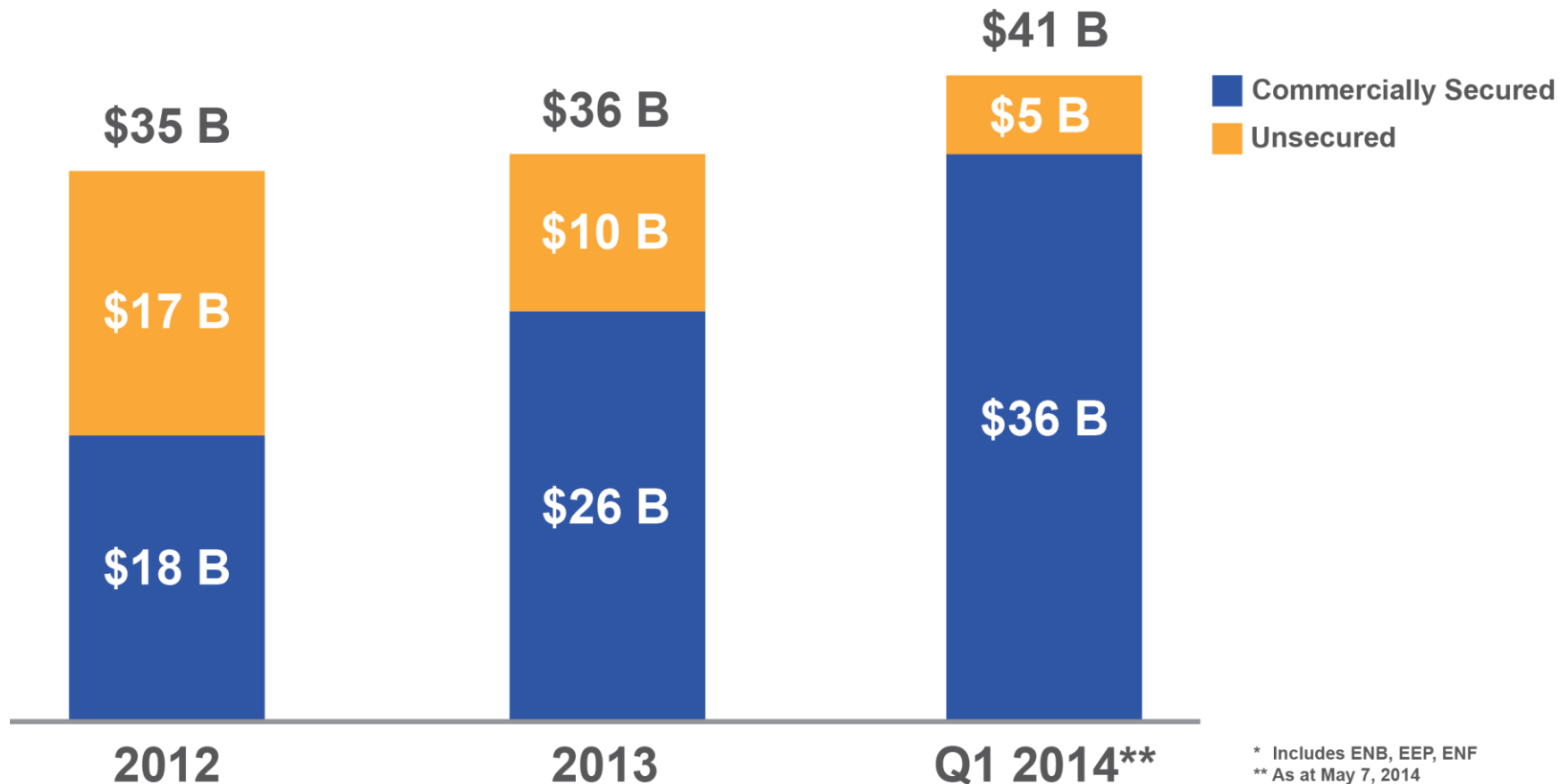
*10-Year Compound Annual
Growth Rate = 17%*

ENB = 17% CAGR

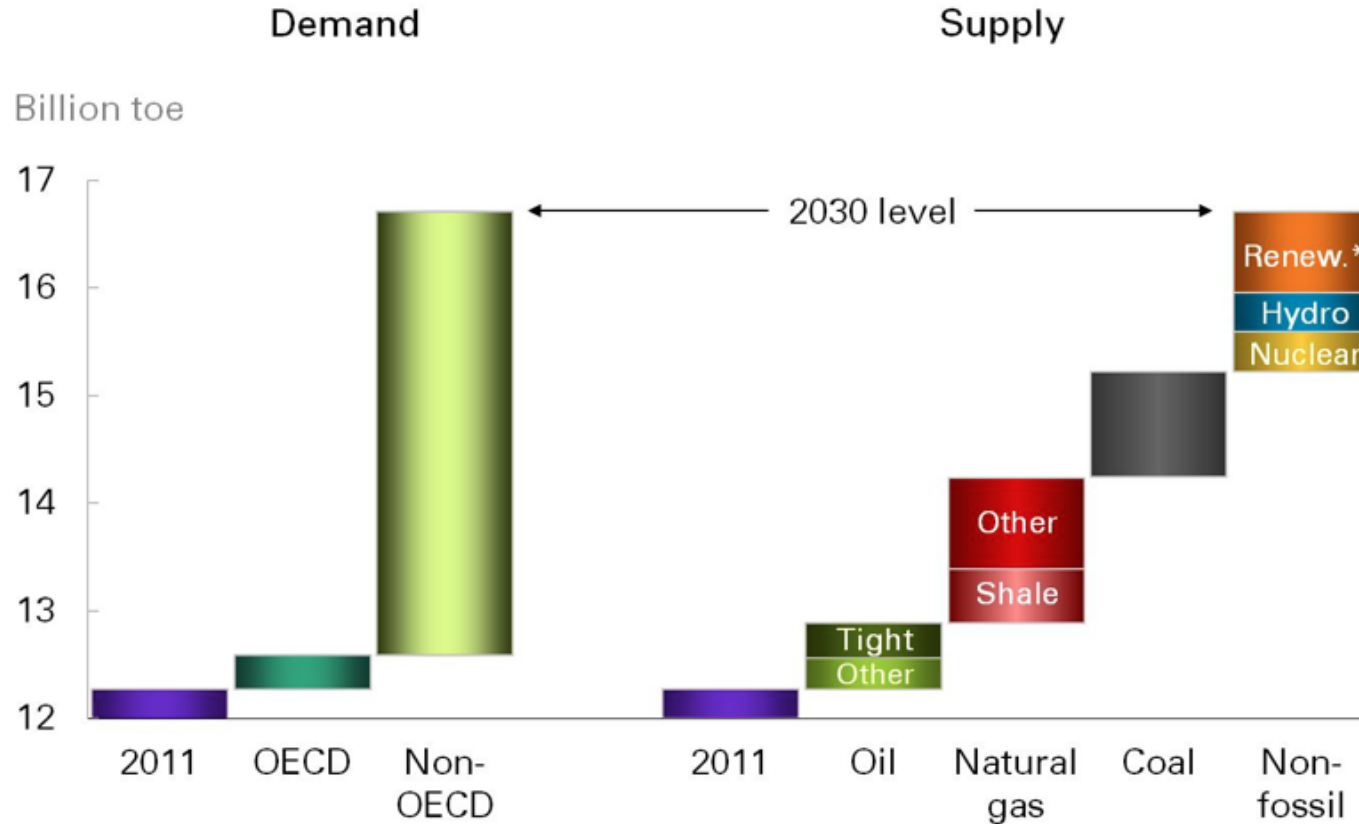
S&P/TSX = 8% CAGR



Enterprise Wide* Capital Program

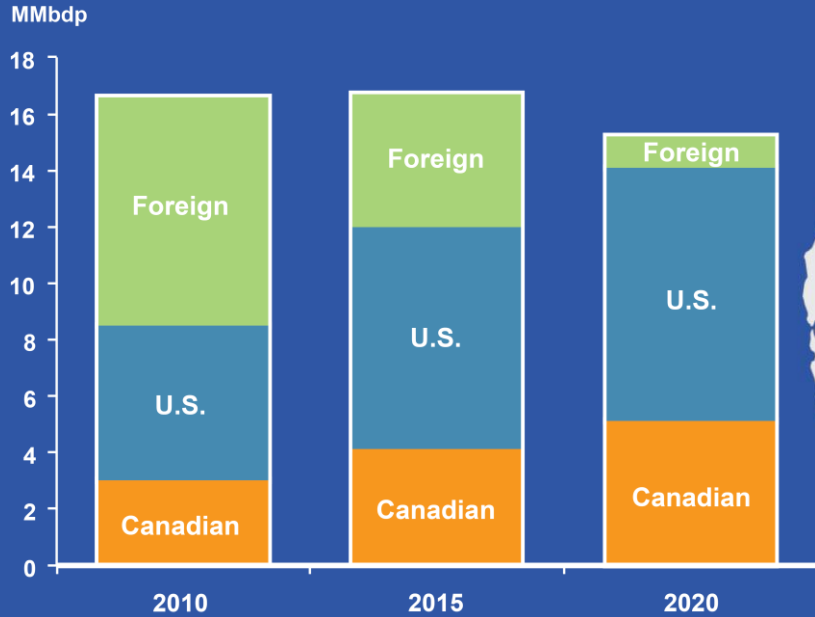


Global Consumption Growth and Sources of Supply



*Includes biofuels

North American Crude Oil Supply Forecast



The Energy Debate





HYBRID

Increasing Expectations



Industry being held to a higher standard

Energy issues national in scope



Tough regulatory oversight

Opening new
markets for up to
1.7 million
barrels per day



\$7 billion

Line 3 Replacement Program



Strong regional positions in Alberta and the Bakken



Line 9 Reversal





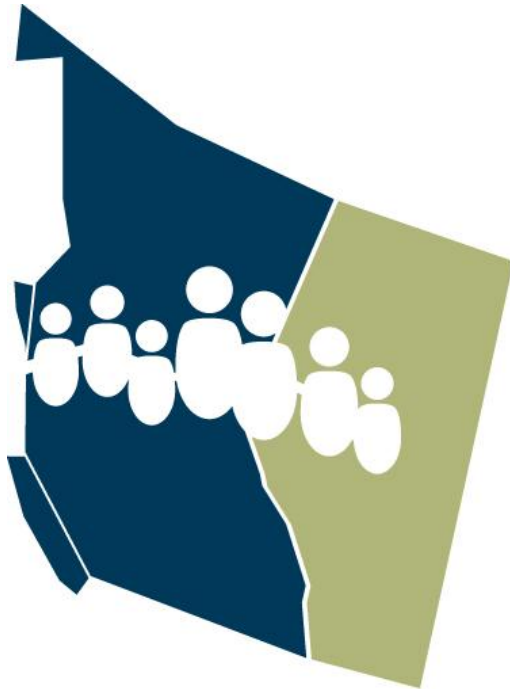
Suncor Montreal Refinery



Line 9 Open House, Saint-André-d'Argenteuil, Quebec



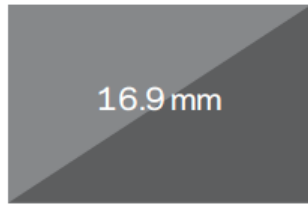
Integrity Dig Site, Quebec, Summer 2013



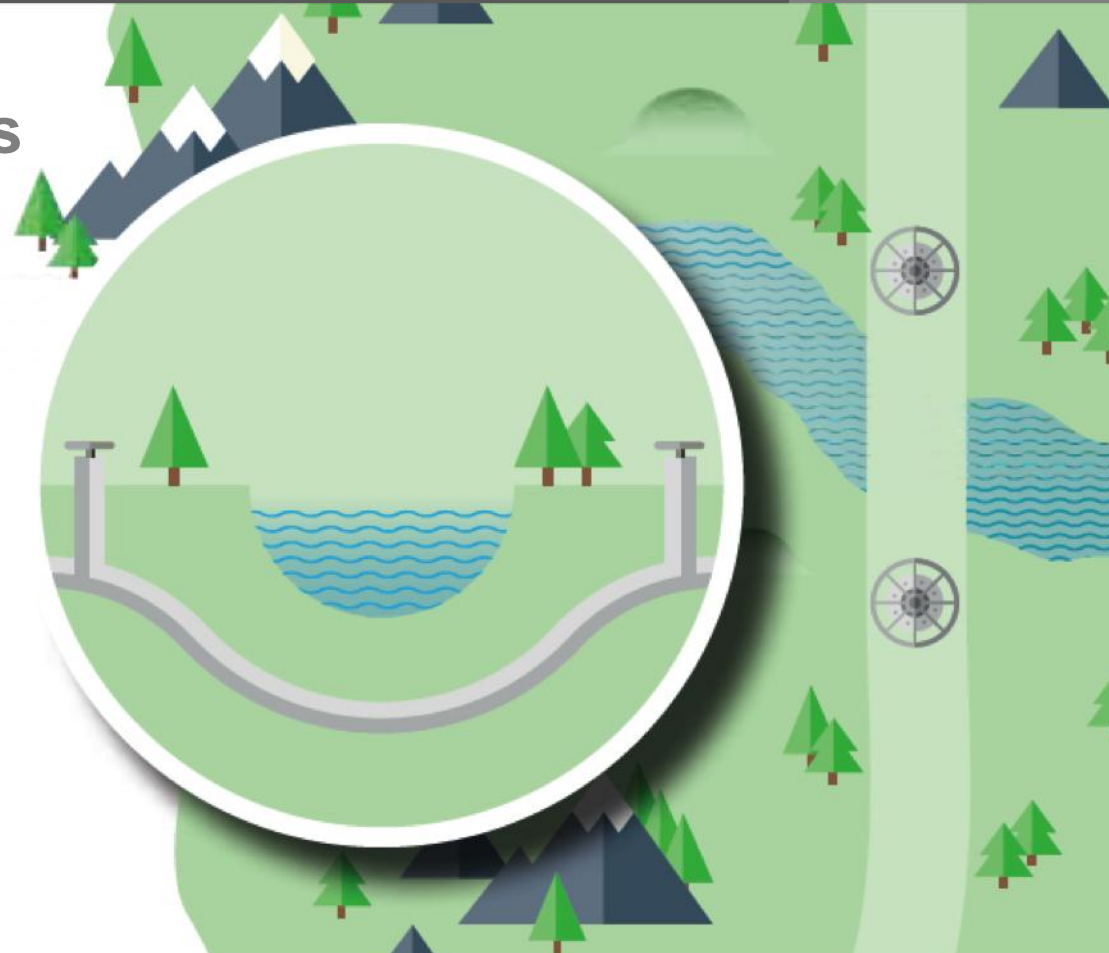
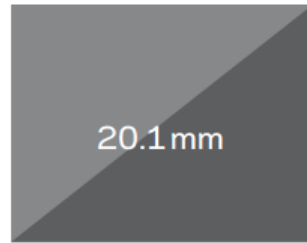
COMMUNITY
ADVISORY
BOARDS

Added safety measures to ensure world-class project

CSA required average thickness



Gateway average pipeline thickness





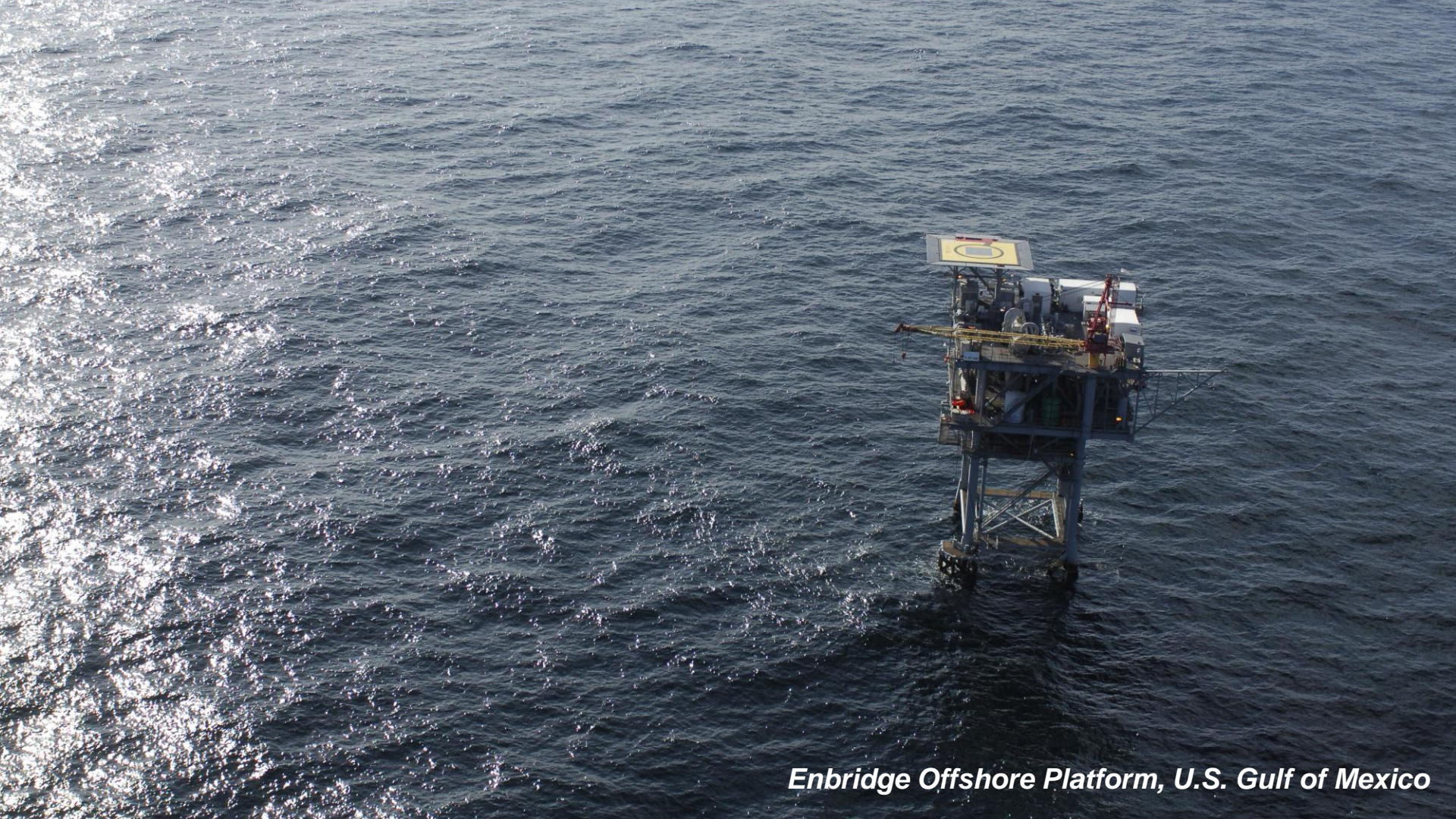
Kalamazoo River, Summer 2012

EGD: Greater Toronto Area Expansion



Gas Pipelines and Processing



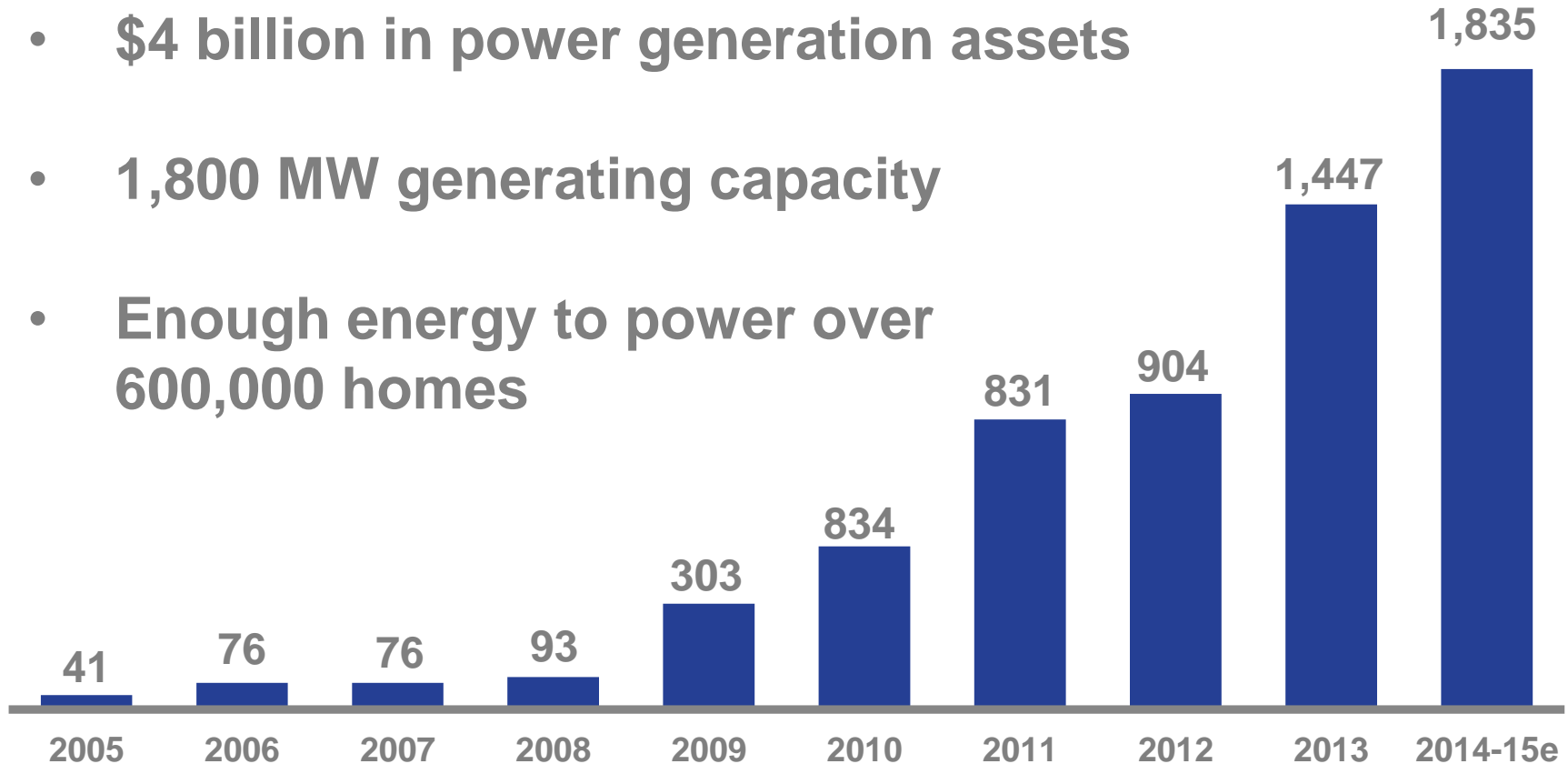


Enbridge Offshore Platform, U.S. Gulf of Mexico

Renewable and Alternative Energy (MW)



- \$4 billion in power generation assets
- 1,800 MW generating capacity
- Enough energy to power over 600,000 homes



Power Generation



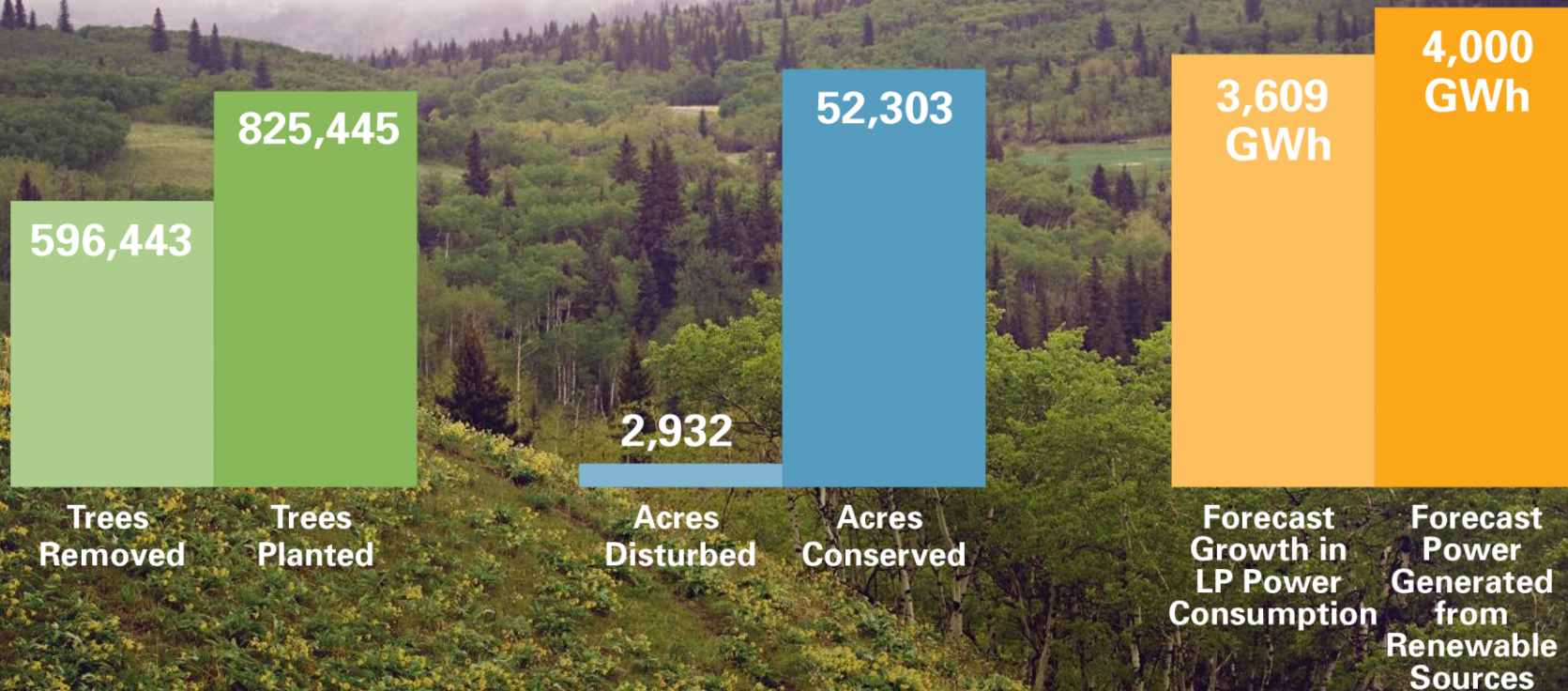
Massif du Sud Wind Farm, Quebec

Power Generation: MATL



Montana-Alberta Tie-Line

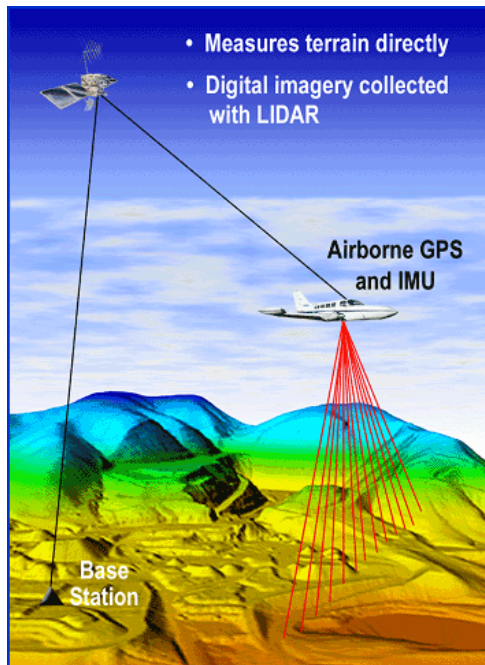
Neutral Footprint



Helping Customers Use Energy Wisely



NASA Routing Technology



In-Line Inspection Technology



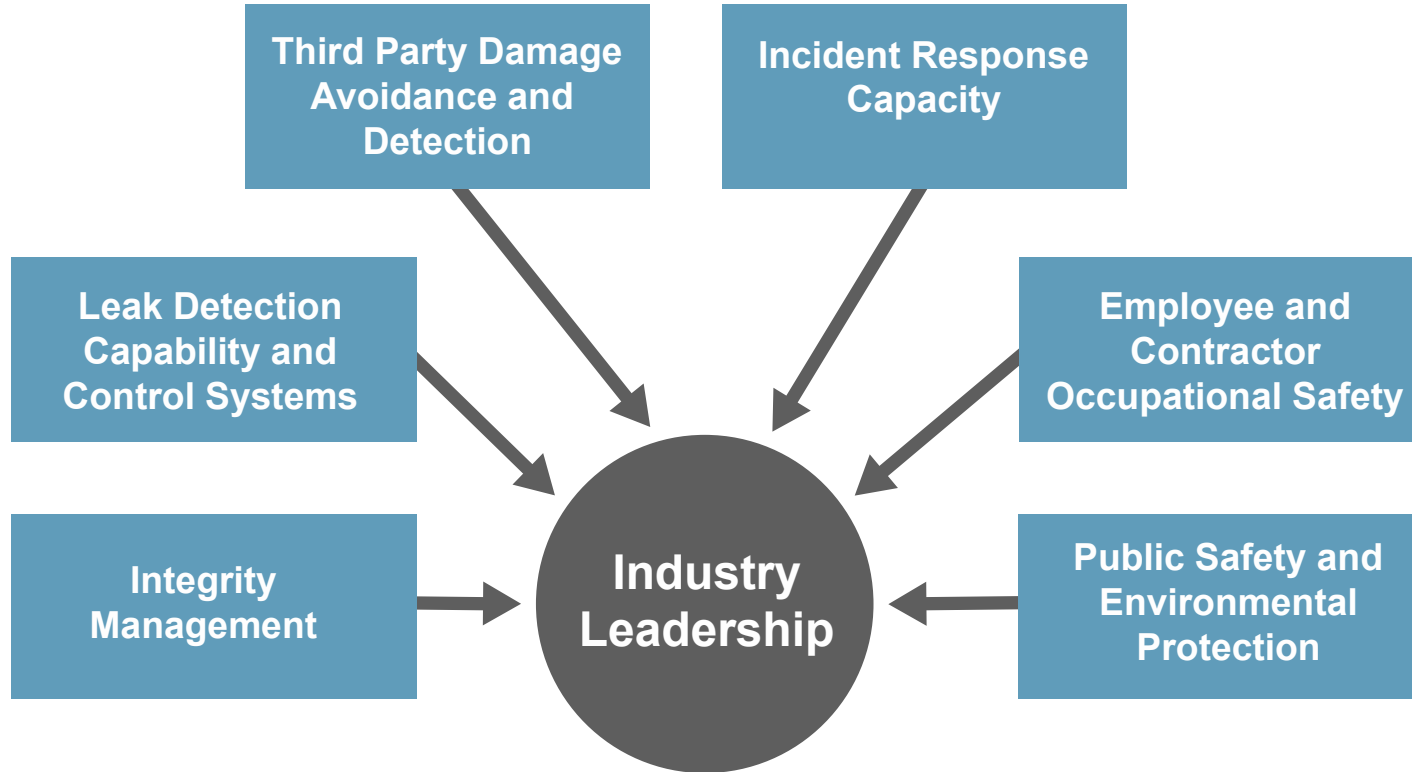
Innovation: Smart Pipe



***“We all have a role
to play to ensure our
systems are safe,
and our communities
and families
are protected.”***

***–Brandy East
Area Coordinator
Enbridge Pipelines Inc.***





Priority 1 – Safety & Operational Reliability

Enbridge, millions of people across North America rely on the energy you deliver. What are you doing to make sure your operations are safe and reliable?

Integrity

How do you conduct an integrity dig?

Our regular millimetre-by-millimetre inspections of our pipeline using sophisticated high resolution in-line inspection tools allow us to identify features such as indications of dents, cracks or corrosion – that require a closer look and maintenance. When we detect such a feature we undertake an integrity dig safely exposing the pipeline so that we can examine it visually and using other techniques – and make any necessary repairs. Before this integrity dig, prior to beginning any integrity dig we analyse the unique site data for each location and develop a plan for how we will complete the work. This involves establishing a safe work plan, consulting with landowners, working with regulators to get all of the necessary regulatory approvals and identifying the best access to the site.

STEP 1
Preparation of the dig site
Enbridge temporarily stakes out the access route and the site of the excavation on the right of way. Topsoil is stripped from the excavation site and stored separately from the subsoil.

STEP 2
Excavation to expose the pipe
Using a backhoe or other machinery, the subsoil surrounding the pipeline is carefully removed and stored.

STEP 3
Cleaning the exposed pipe
A crew removes the protective coating and sandblasts the pipe to ensure it is ready for a detailed inspection.

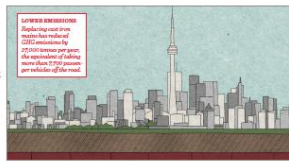
STEP 4
Inspection of the pipe
Engineers analyse the pipe externally visually and using laser scan and ultrasonic technology that measure the exact dimensions of corrosion or other features. This data is compared against the inspection tool data to determine whether any changes to the pipe indicate a need for maintenance.

STEP 5
Maintenance or repair, and inspection
If there are early signs of corrosion, the pipe is cleaned and the coating repaired as a preventive measure. Corrosion can often be detected years before it becomes an issue. In other cases, the pipe section will be replaced completely, or a sleeve installed to restore strength to one area of the pipe. All welds are then visually inspected and tested using x-ray and ultrasonic technology to ensure the system is safe. The section is also inspected to ensure the repairs satisfy industry and government standards.

STEP 6
Reconstruction
The site is reconstructed for approximately one year to ensure that any disturbance to the landowner's property is fully restored, and landowners are compensated for impacts to their land.

Reducing GHG emissions in our Gas Distribution business
Enbridge Gas Distribution system approximately 244 billion cubic metres of natural gas distributed across the system. Replacing these meters has resulted in an estimated reduction

of greenhouse gas (GHG) emissions equivalent to 27,000 tonnes of CO₂ annually, the equivalent of taking more than 7,700 passenger vehicles off the road. The replacement also reduced fugitive emissions – small, dispersed leaks of natural gas from the system – by about 20 per cent in our Ontario operations.



THE INTEGRITY DIG PROCESS



Priority 2 – Executing Our Growth Plan



Major Projects Execution Team

Priority 3 – Extend and Diversify our Growth



Q&A