Meeting Agenda

- 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
Approval of the Minutes

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.”
Election of Directors

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
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
Enbridge’s Role

world’s longest liquids system
Enbridge’s Role

2.5 million bpd delivered
53% of US crude oil exports
Enbridge’s Role

25%+ of US crude oil imported from Canada
2 million customers
#1 generator of solar energy in Canada
Enbridge’s Role

#2 generator of wind energy in Canada
Where Energy Meets People
Our Approach to Business & Communities
Focus on Safety and Operational Reliability
Solutions for our Customers
Growing Organically
Financial Discipline
Value Proposition

Visible Growth

Reliable Business Model

Growing Income Stream
A Look at 2012
A Look at 2012

- Adjusted earnings $1.62 / share
- 11% over 2011
- Increased dividend by 12%
- 18th consecutive annual increase
A Look at 2012

Enbridge Performance Relative to S&P/TSX Composite Index
As at December 31, 2012

Total Shareholder Return CAGR

- **1 Year**
  - Enbridge Inc.: 16%
  - S&P/TSX Composite Index: 7%

- **5 Year**
  - Enbridge Inc.: 20%
  - S&P/TSX Composite Index: 1%

- **10 Year**
  - Enbridge Inc.: 19%
  - S&P/TSX Composite Index: 9%
A Look at 2012—Locking Down Growth

$28B in commercially secured projects
The Changing Energy Landscape
The Changing Energy Landscape

North American Crude Oil Supply Forecast

- Foreign
- U.S.
- Canadian

MMbdp

2010
2015
2020

$12.5 Billion in execution
Crude Oil Discounts

<table>
<thead>
<tr>
<th>Crude Type</th>
<th>Price</th>
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<tr>
<td>Brent</td>
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</tr>
<tr>
<td>WCS</td>
<td>$89</td>
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<tr>
<td>Maya</td>
<td>$103</td>
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*Brent price is a landed price on US East Coast/ US Gulf Coast. Assumed tanker freight cost of US$2.00 per bbl.
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

- Eastern Access
- Western Gulf Coast Access
- Light Oil Market Access
- Eastern Gulf Coast Access*

*Risk Unsecured Growth Capital Project

[Map showing various oil pipelines and destinations]
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
Our Key Priorities
Priority 1 – Focus on Operational Reliability

Our goal is simple: To be the industry leader in key operational areas.
Operational Risk Management

- Third Party Damage Avoidance and Detection
- Incident Response Capacity
- Leak Detection Capability and Control Systems
- Employee and Contractor Occupational Safety
- Integrity Management
- Public Safety and Environmental Protection
Priority 2 – Project Execution and Focus on Customers
Priority 3 – Extending the Growth Rate

Adjusted EPS Growth

2011

$0.00

2016E

$3.00

10-12% EPS CAGR
New Growth Platforms
Sustainable Success
Heightened Public Awareness
Community Advisory Boards
First Nations Partnerships—SchoolPlus
$13M invested in over 550 charitable, not-profit and community organizations
Neutral Footprint

- Trees Removed: 594,895
- Trees Planted: 588,380
- Acres Disturbed: 1,721
- Acres Conserved: 50,268
- Forecast Growth in Power Consumption: 2,668 GWh
- Power Generated from Renewable Sources: 3,371 GWh
Keeping Communities Safe