Enbridge Inc. Annual & Special Meeting of Shareholders

May 7, 2014
Meeting Agenda

- 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
Approval of the Minutes

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.”
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 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 Robottom
Executive Vice President & Chief Legal Officer

Stephen J. Wuori
Strategic Advisor, Office of the CEO

Leon Zupan
Chief Operating Officer
Leadership Team

David Robottom
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
Enbridge Control Centre Operations, Edmonton
Extended String of Industry-Leading Growth

14% Average Annual EPS Growth (5-year)

$0.75  $0.74  $0.80  $0.87  $0.90  $0.94  $1.18  $1.32  $1.46  $1.62  $1.78

19th Consecutive Dividend Increase

13% average annual DPS growth

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<tr>
<td>2013</td>
<td>1.26</td>
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Superior Total Shareholder Return

10-Year Compound Annual Growth Rate = 17%

ENB = 17% CAGR

S&P/TSX = 8% CAGR
Enterprise Wide* Capital Program

2012: $35 B
- Commercially Secured: $18 B
- Unsecured: $17 B

2013: $36 B
- Commercially Secured: $26 B
- Unsecured: $10 B

Q1 2014**: $41 B
- Commercially Secured: $36 B
- Unsecured: $5 B

* Includes ENB, EEP, ENF
** As at May 7, 2014
Global Consumption Growth and Sources of Supply

Billion toe

2011
OECD
Non-OECD
2011
Oil
Natural gas
Coal
Non-fossil

2030 level

Renew.*
Hydro
Nuclear
Other
Shale
Tight
Other

*Includes biofuels
The Energy Debate
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
Engaging with Communities

Line 9 Open House, Saint-André-d'Argenteuil, Quebec
Northern Gateway Community Advisory Boards
Community Input = A World Class Project

Added safety measures to ensure world-class project

CSA required average thickness

$16.9\text{ mm}$

Gateway average pipeline thickness

$20.1\text{ mm}$
Gas Pipelines and Processing
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
Helping Customers Use Energy Wisely
Investing in Innovation

**NASA Routing Technology**
- Measures terrain directly
- Digital imagery collected with LIDAR

**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.
Operational Risk Management

- Third Party Damage Avoidance and Detection
- Leak Detection Capability and Control Systems
- Integrity Management
- Incident Response Capacity
- Employee and Contractor Occupational Safety
- Public Safety and Environmental Protection

Industry Leadership
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?
Priority 2 – Executing Our Growth Plan
Priority 3 – Extend and Diversify our Growth