Annual & Special Meeting of Shareholders

May 6, 2015
Toronto, Ontario
Tyler Robinson
Vice President & Corporate Secretary
Enbridge Inc.
Safety Moment

– In event of emergency, alarm will sound

– Emergency exists 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

- 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, Al Monaco
- General question period
David A. Arledge
Chair, Board of Directors
Enbridge Inc.
Approval of the Minutes

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

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
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 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.”
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

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

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

1. Enbridge’s Role in the Economy
2. 2014 Results & Strategic Progress
3. Capitalizing on North America’s Energy Advantage
Enbridge transports 2.2 million barrels of oil every day.
2.2 million barrels of oil transported by Enbridge every day.
Enbridge transports 2.2 million barrels of oil every day. 53% of US-bound Canadian crude.
Enbridge transports 2.2 million barrels of oil every day and +2 million natural gas customers.
Enbridge transports 2.2 million barrels of oil every day. $1.3 billion in new gas pipelines and processing initiatives.
Enbridge transports 2.2 million barrels of oil every day.

3rd largest renewable energy company in Canada.
Our Purpose
Our Purpose
Our Purpose
Three Key Priorities

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

- Visible Growth
- Reliable Business Model
- Growing Income Stream
Extending Our Track Record; Building for the Future

2005: $0.80  
2006: $0.87  
2007: $0.90  
2008: $0.94  
2009: $1.17  
2010: $1.32  
2011: $1.46  
2012: $1.62  
2013: $1.78  
2014: $1.90  
2015e: $2.05 – $2.35
20th Consecutive Dividend Increase

14% average annual DPS growth (5-year)


$0.52 $0.58 $0.62 $0.66 $0.74 $0.85 $0.98 $1.13 $1.26 $1.40 $1.86
Superior Total Shareholder Return

Enbridge Inc.         TSX Index

10 Year 5 Year 1 Year

19% 8% 23% 8% 32% 11%
#1 Priority - Safety

Smart Pipe Technology
#1 Priority - Safety

- Measures terrain directly
- Digital imagery collected with LIDAR

Satellite Mapping

Airborne GPS and IMU

In-line Inspection

ELDER Simulator
Liquids Pipelines – Optimizing Capacity
Three major initiatives provide 1.7 MMbpd of increased market access and diversification:

- +1.0 MMbpd of Heavy
- +0.7 MMbpd of Light

Opening Up New Markets
Gas Distribution
GTA Project

- Future Parkway West Gate Station
- Albion Station Upgrade
- Keele/CNR Station Upgrade
- Jonesville Station Upgrade
Power Generation