Enbridge Inc.

2016 Annual Review

Contents

"Today, there's a new energy around energy, and Enbridge is better positioned than ever to be a leader in North America's energy future. Our combination with Spectra Energy has made us an even bigger force in energy infrastructure in North America, and sets us up for decades to come."

—Al Monaco, President & CEO, Enbridge Inc.

Life Takes Energy®

We're committed to connecting people to the energy we all need to fuel our quality of life, and we do that in three key ways:

We Transport Energy

No one is better equipped to deliver energy than Enbridge. We operate the world's largest and most sophisticated transportation network for crude oil and liquids; and we move approximately 20 percent of all natural gas consumed in the U.S. We take pride in delivering it all with an unrelenting focus on safety.

We Distribute Energy

Our customers rely on the clean-burning natural gas we deliver to cook their food and heat their homes, water and workplaces. As owner and operator of Canada's two largest natural gas distribution companies, we provide safe, reliable service to 3.5 million residential, commercial and industrial customers in Ontario, Quebec, New Brunswick and New York State.

We Generate Energy

Our focus on the future of energy and sustainability has led us to become a major and growing renewable energy company. Since 2002, we've invested over $5 billion in wind, solar, geothermal, hydropower and waste-heat power generation assets. We also have a growing position in the European offshore wind generation market. Based on their gross generation capacity, our assets have the potential to supply more than one million homes with clean energy.

Combining Strength with Strength

With the successful completion of our combination with Spectra Energy Corp (Spectra Energy) on February 27, 2017, Enbridge is now the largest energy infrastructure company in North America.

Scale and size

$166B enterprise value[1]

Unparalleled growth program

$27B secured + **$48B** potential

Stable and predictable revenue

>95%

revenue protected from volume and price risk[2]

Industry-leading cash flow growth

12 – 14%

ACFFO[3] per share CAGR[4] for 2014 – 2019

Superior annual dividend growth

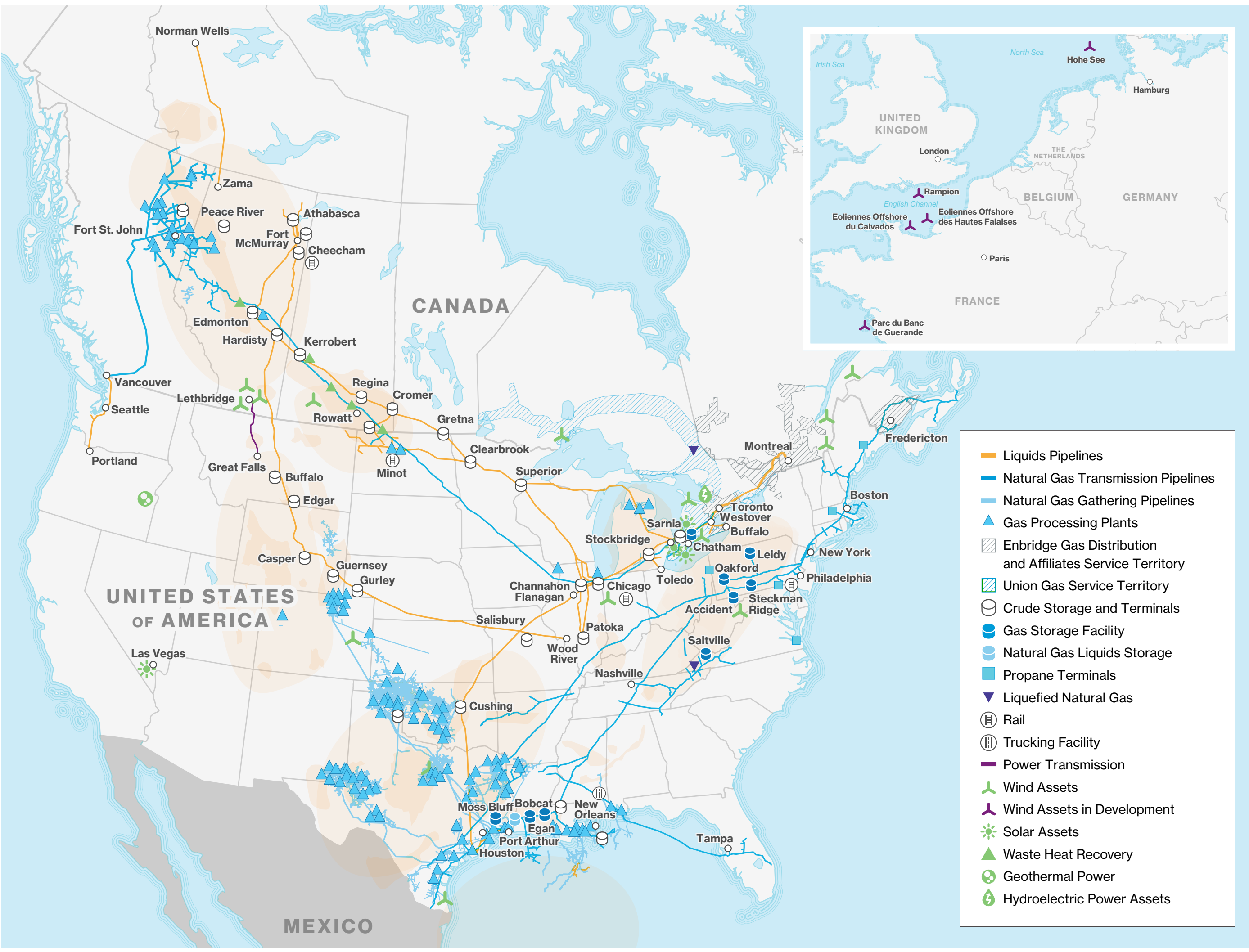
10 – 12%

expected through 2024

Diversified assets

Balance between crude oil and natural gas; expanding renewables business

1 Canadian dollars, as at February 22, 2017.
2 >95 percent take-or-pay or similar contracts, or regulated cost-of-service assets.
3 Available Cash Flow From Operations.
4 Compound Annual Growth Rate.



How We Deliver Value to Our Shareholders

While the size and reach of Enbridge has grown as a result of our combination with Spectra Energy, our value proposition to shareholders remains the same—delivering superior returns through the strength of our low-risk business model. This has driven our success in the past and it will continue to do so in the future.

Reliable Business Model + **Industry-Leading Growth** + **Significant Dividend Income** = **Superior Shareholder Returns**

What Sets Us Apart

Resiliency

Our low-risk business model delivers highly predictable results in all market conditions

- Minimal exposure to market prices, foreign exchange and interest rates
- Minimal volume risk; strong, long-term contracts and billing structures
- Minimal credit risk; majority of revenues underpinned by strong counterparties

Financial Strength and Flexibility

- Strong, investment-grade credit ratings
- Ample liquidity, strong access to capital

Strong Supply and Demand Fundamentals

- **Liquids:** Western Canada Sedimentary Basin is short pipeline capacity, with 600,000 barrels per day oil sands growth expected through 2020
- **Natural Gas:** Connectivity to major markets; steady long-term growth from demand into the U.S. northeast, southeast and Gulf Coast
- **Renewables:** Renewable power expected to account for a larger share of the collective energy mix as demand for lower-carbon energy sources grows

Industry-Leading Growth Outlook

- $27-billion commercially secured growth capital program alone drives 12–14 percent annual ACFFO per share growth rate (2014–2019)
- Additional $48 billion in future projects supports further potential upside to cash flow and annual 10–12 percent dividend growth through 2024

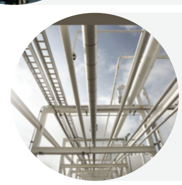
Multiple Strategic Platforms for Growth

North American Liquids Pipelines
Highly predictable growing cash flow with significant further upside optionality

North American Gas Pipelines
Positioned for sustained demand-pull organic growth for the foreseeable future

Canadian Midstream
Positioned to compete with Canada's leading midstream players on gas and NGL midstream infrastructure

ENBRIDGE
Life Takes Energy



U.S. Midstream
Positioned to provide integrated gas/liquids midstream services across the hydrocarbon value chain

Utilities
Utility businesses generate attractive returns and steady growth; compelling platform for extension to electric utilities

Renewable Power
U.S. presence and utility customer base enhances growth opportunities; Enbridge is a top-10 player in renewable energy in North America

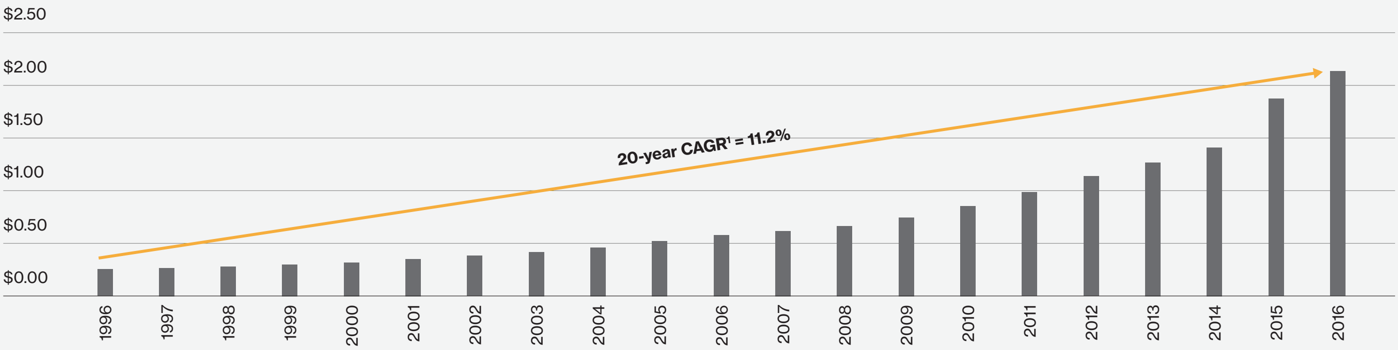
2016 Highlights

Adjusted Earnings	Available Cash Flow from Operations (ACFFO)	Dividends Paid per Common Share
$2.1B	**$3.7B**	**$2.12**
Adjusted Earnings per Common Share	ACFFO per Common Share	Year-over-Year Dividend Growth
$2.28	**$4.08**	**14%**

We have a consistent track record of delivering annual dividend increases, and our continuing goal is to deliver superior shareholder returns through capital appreciation and dividends.

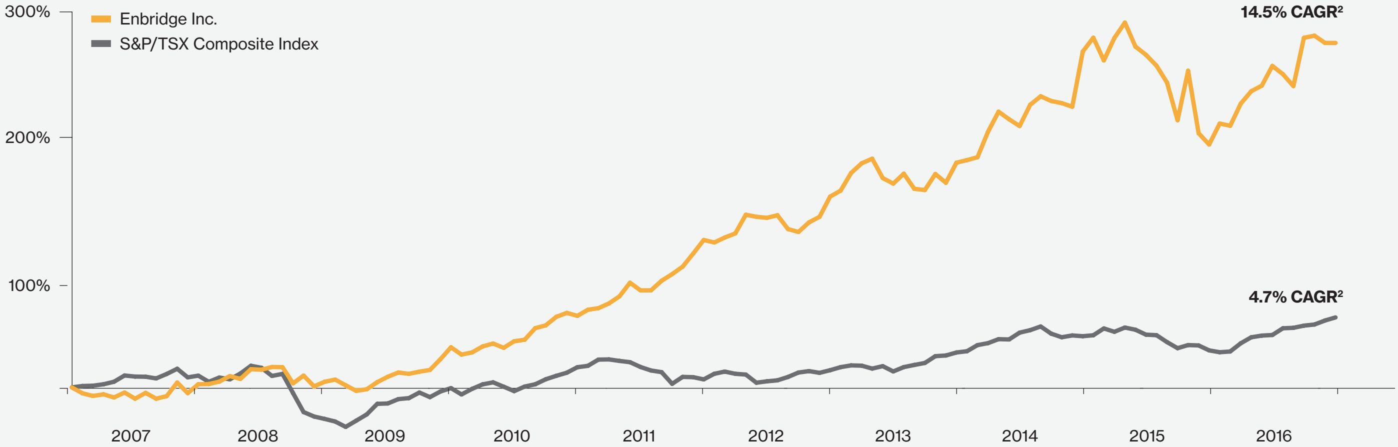
20-Year Dividend Growth

Canadian dollars per share



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

Superior Total Shareholder Return[1]



1 Total shareholder return inclusive of share price appreciation, assuming dividends are reinvested. Chart represents data from January 1, 2007 to December 31, 2016.
2 Compound Annual Growth Rate of an investment over a 10-year time period.

Positioning Enbridge for the Future

"We have the size, scale and scope to sustain our growth well into the future."

–Al Monaco, President & CEO, Enbridge Inc.

Al Monaco
President &
Chief Executive Officer

There's a new energy around energy

As we begin 2017, commodity prices have stabilized and we're seeing increasing confidence in a sustained recovery—that's good news for our customers and drives the need for more energy infrastructure.

Longer term, the outlook for energy and infrastructure is positive. World demand for energy is expected to grow by 30 percent by 2040, and to meet that demand we're going to need all sources of supply, including traditional fuels and renewable energy. The integrated North American energy market—with its abundant energy resources, world-class technology and availability of capital—has a powerful competitive advantage when it comes to meeting global energy needs. That advantage becomes even more powerful when enabled by new infrastructure that creates timely access to markets.

While we continue to face opposition to energy development, we're seeing a more constructive debate taking place on the merits of energy. There's growing understanding that a balanced approach is possible: that we can develop our energy resources and generate economic prosperity, while at the same time protect our environment.

Enbridge was already well-positioned to benefit from these dynamics, but on February 27, 2017, we became even stronger when we successfully closed our combination with Spectra Energy to create North America's largest energy infrastructure company and one of the world's largest publicly traded energy companies—valued at $166 billion[1].

With this one strategic move, we've brought the highest-quality liquids and natural gas infrastructure franchises on the continent together under one roof—with the largest scale and highest-quality assets, industry-leading growth capital program, a strong financial position and an exceptional group of people. We have the size, scale and scope to sustain our growth well into the future, creating long-term value for our shareholders for decades to come.

Today, we're better positioned than ever to not only extend and diversify Enbridge's growth over the next couple of decades, but also to be a leader in North America's energy future. In doing so, we're building on the same value proposition that got us to this point—delivering strong growth and steady and growing income within a low-risk business model.

1 Enterprise value as at February 22, 2017.

Delivering solid results in 2016

Enbridge's reliable business model again delivered solid financial results in 2016 despite significant industry challenges, including the commodity-price downturn, a difficult project-execution environment and extreme wildfires in northeastern Alberta in May that curtailed oil sands production.

Annual adjusted earnings increased to $2.1 billion or $2.28 per common share. Adjusted earnings before interest and income taxes (EBIT) grew to $4.7 billion. Available Cash Flow from Operations (ACFFO) for the full year 2016 was $3.7 billion or $4.08 per common share, a 10-percent increase over 2015. Our strong results reflected positive contributions from our largest lines of business, and were largely driven by growth capital that we've put into service over the past two years. Importantly, they also reflect our strong performance from safety and operational reliability. We won't ever let up on this—our most important priority—and the work our teams have done to achieve industry leadership is paying off.

Delivering consistent and dependable dividend growth is core to our shareholder value proposition and a direct reflection of our low-risk business model, which has proved its ability to perform well in all market conditions. We increased the dividend 14 percent in 2016; and in January, we announced a further 10-percent increase effective the first quarter of 2017, marking the 22nd consecutive year of increased dividends for the Company. These dividend increases reflect the strength of our base business, together with the impact of $2 billion in growth capital projects that we brought into service during 2016 and our expectation of additional Enbridge growth projects coming into service in 2017. Following the combination with Spectra Energy, we believe the financial outlook of the combined company will support a further five-percent increase in our quarterly dividend in 2017 (above and beyond the 10-percent increase announced in January 2017), which we expect to confirm when we announce our first-quarter 2017 results in May.

Building on our core strengths

Our businesses performed well overall in 2016.

The most significant contribution to our 2016 results came from our Liquids Pipelines segment. During the year, our liquids Mainline ran very close to full

Mainline Advantage

Enbridge's liquids Mainline system offers shippers and the Company several competitive advantages.

Upstream, our Mainline is connected to one of the most prolific oil producing regions in the world—the Western Canada Sedimentary Basin (WCSB). Based on the most recent forecast from the Canadian Association of Petroleum Producers, we expect about 600,000 bpd of supply growth through 2020, with an additional 800,000 bpd of growth through 2030.

Downstream, our Mainline is connected to many of the best markets in North America and directly to 3.5 million bpd of refining capacity and connected pipelines. The scale and reach of the Mainline system generates very stable and competitive tolls for Canadian producers, which is critical in the current low-oil-price environment as it enables them to achieve the best netbacks.

Our ability to bring on incremental capacity through Mainline system optimizations and execution of our downstream market-access strategies over the past five years has provided our customers with tremendous value. Looking ahead, the Mainline continues to provide opportunities for low-cost capacity expansion to match WCSB supply growth through additional integrity work, system optimization and the addition of pump stations.

utilization, although throughputs were impacted by the Alberta wildfires. In December, we delivered a record 2.6 million barrels per day (bpd) ex-Gretna at the Canada-U.S. border; and in January 2017, volumes ex-Gretna set another record of 2.65 million bpd. Our ability to achieve this utilization doesn't just happen. It's driven by our maintenance and integrity program and careful planning to ensure high reliability and reduced downtime.

We made substantial progress on our secured growth capital program:

- The Canadian federal government approved the Canadian portion of our $7.5-billion **Line 3 Replacement (L3R) Program**, and we continue to make progress towards regulatory approvals in the U.S. Scheduled to be in service in 2019, this replacement program will support the safety and operational reliability of the Mainline system, enhance flexibility, allow us to optimize throughput on the Mainline system and restore approximately 370,000 bpd of capacity from Western Canada into Superior, Wisconsin, providing the most timely and reliable solution for transporting western Canadian crude oil to the Chicago, U.S. Gulf Coast, eastern U.S. and Canadian refinery markets.

  The largest project in our history, the L3R Program has also involved our most extensive outreach ever to Indigenous and Native American groups and communities, and we will continue to engage with them as we move beyond regulatory approval.
- We placed the **Line 6B Expansion Project** into service, completing the final component of our Eastern Access Program, which is providing increased access to refineries in the upper Midwest U.S. and eastern Canada.
- Enbridge Gas Distribution Inc. (EGD) completed the $0.9-billion **Greater Toronto Area (GTA) Project**, which has enabled EGD to meet the demands of growth in the GTA and continue the safe and reliable delivery of natural gas to current and future customers.
- The 103-megawatt (MW) **New Creek Wind Project** in West Virginia entered service in December, further advancing our key corporate priority of growing our renewable generation platform.
- In January 2017, we placed into service the Athabasca Pipeline Twin project, which is the first phase of our $2.6-billion **Regional Oil Sands Optimization Project** to connect growing oil sands supply to our Mainline system.

We also acquired assets to further strengthen our liquids pipelines, gas pipelines and renewables businesses, including:

- The acquisition of the **Tupper natural gas processing plants and associated pipelines** in the Montney region of northeastern British Columbia for $0.5 billion, enhancing our natural gas footprint in one of the most attractive gas plays in North America.
- Investment in a 50-percent interest in Eolien Maritime France SAS (EMF), a French offshore wind development company, to co-develop **three large-scale offshore wind farms off the coast of France** that would produce a combined 1,428 MW of power.
- In February 2017, Enbridge and Enbridge Energy Partners finalized the acquisition of a 27.6-percent interest in the 470,000-bpd **Bakken Pipeline System**, which will connect supply from the prolific Bakken formation in North Dakota to eastern PADD II and U.S. Gulf Coast refineries. In light of this acquisition, we announced the deferral of our Sandpiper Project in the Bakken region until such time as crude oil production in North Dakota recovers sufficiently to support development of additional new pipeline capacity.
- Also in February, we announced the acquisition of an effective 50-percent stake in the 497-MW **Hohe See Offshore Wind Project**, which will be constructed in the North Sea in partnership with the state-owned German utility, Energie Baden-Wurttenberg, and is expected to be in service in late 2019.

During the balance of 2017, we expect to complete and put in service $13 billion in growth projects, including the remaining Regional Oil Sands Optimization projects, the 249-MW Chapman Ranch Wind Project in Texas and the Sabal Trail Transmission project.

During 2016, we took numerous steps to strengthen Enbridge's balance sheet and improve overall financial flexibility. In total, we raised more than $10 billion in new long-term capital across the Enbridge group through public markets and our dividend reinvestment programs. In addition, as part of our asset-monetization program announced in association with the Spectra Energy combination, we sold approximately $1.7 billion of miscellaneous non-core assets and investments.

Addressing challenges

The year was not without its challenges and disappointments.

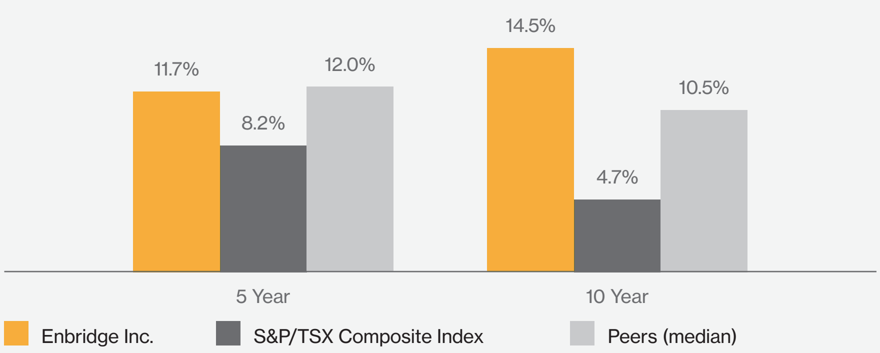
Our primary focus is always on the safety of our people, communities and the environment. We responded quickly to the dangers posed by the extreme wildfires in and around Fort McMurray, Alberta, in May—ensuring the safety of our employees, working closely with our customers and temporarily shutting down or curtailing operations of some of our terminals and pipelines in the region.

Overall in 2016, our rates of recordable and lost-days injuries were the lowest since we began tracking them. However, tragically, two contractors working on projects were fatally injured on the job. We take any safety incident very seriously, and we will apply the lessons learned from these incidents to our work practices.

We were disappointed by the Canadian federal government's decision in November to direct the National Energy Board to dismiss our Northern Gateway Project application and rescind its certificates.

In May 2016, we began a strategic review of our U.S. sponsored-vehicle strategy in light of the commodity price environment that was particularly impacting the performance of Enbridge Energy Partners L.P.'s (EEP) and Midcoast Energy Partners L.P.'s (MEP) natural gas gathering and processing assets. In January 2017, we announced the privatization of MEP. We expect to complete a strategic review of EEP in the second quarter of 2017.

Superior Total Shareholder Return[1]



1 Total shareholder return inclusive of share price appreciation, assuming dividends are reinvested.

Executive Leadership Team

Al Monaco
President & Chief Executive Officer

Cynthia Hansen
EVP, Utilities & Power Operations

Guy Jarvis
EVP & President, Liquids Pipelines

Byron Neiles
EVP, Corporate Services

Karen Radford
EVP & Chief Transformation Officer

Bob Rooney
EVP & Chief Legal Officer

John Whelen
EVP & Chief Financial Officer

Bill Yardley
EVP & President,
Gas Transmission & Midstream

Vern Yu
EVP & Chief Development Officer

Repositioning for the future

On September 6, 2016, we announced our combination with Spectra Energy—a combination that made great strategic and financial sense at the time and even more so today as the outlook for energy and infrastructure development gains momentum in 2017. The combination brings together the best liquids, natural gas and natural gas liquids platforms. The infrastructure portfolio of the combined company is critical to meeting North America's energy needs, driving economic growth and allowing North Americans to sustain our quality of life.

We now have the largest energy infrastructure footprint in North America, with six strategic growth platforms—North American liquids pipelines; North American gas pipelines; Canadian midstream; U.S. midstream; utilities; and renewable power. Each has competitive positions and opportunities to grow organically, covering the best production basins and end-use markets, as well as the entire energy value chain—from storage, gathering and processing, to long-haul and natural gas distribution to consumers. Our liquids system is directly connected to more than 3.5 million bpd of refining capacity and connected pipelines.

We move approximately 20 percent of all natural gas consumed in the U.S. Our gas utilities serve 3.5 million residential, commercial and industrial customers. Taken together, this allows us to manage even larger-scale projects, offers greater cross-business value to our customers, gives us a strong position on which to grow, and provides us with a balance between liquids and natural gas.

We also now have an industry-leading organic growth program. This includes $27 billion of secured growth projects expected to be in service through 2019, and an additional $48-billion pool of probability-weighted projects that are under development and will drive growth beyond 2019.

With the closing of the transaction behind us, we're focused on achieving synergies and moving forward as one company with one vision and one strategy. We've mapped out longer-term integration milestones, including harmonizing safety and operational procedures. We've also made very good progress in developing an execution plan to capture $540 million in pre-tax annual synergies by 2019. This includes work on organizational design, system optimizations and rationalizing our real-estate footprint, among other things.

Our approach to the business won't change

While the size and reach of our company has changed, our approach to our businesses will remain the same.

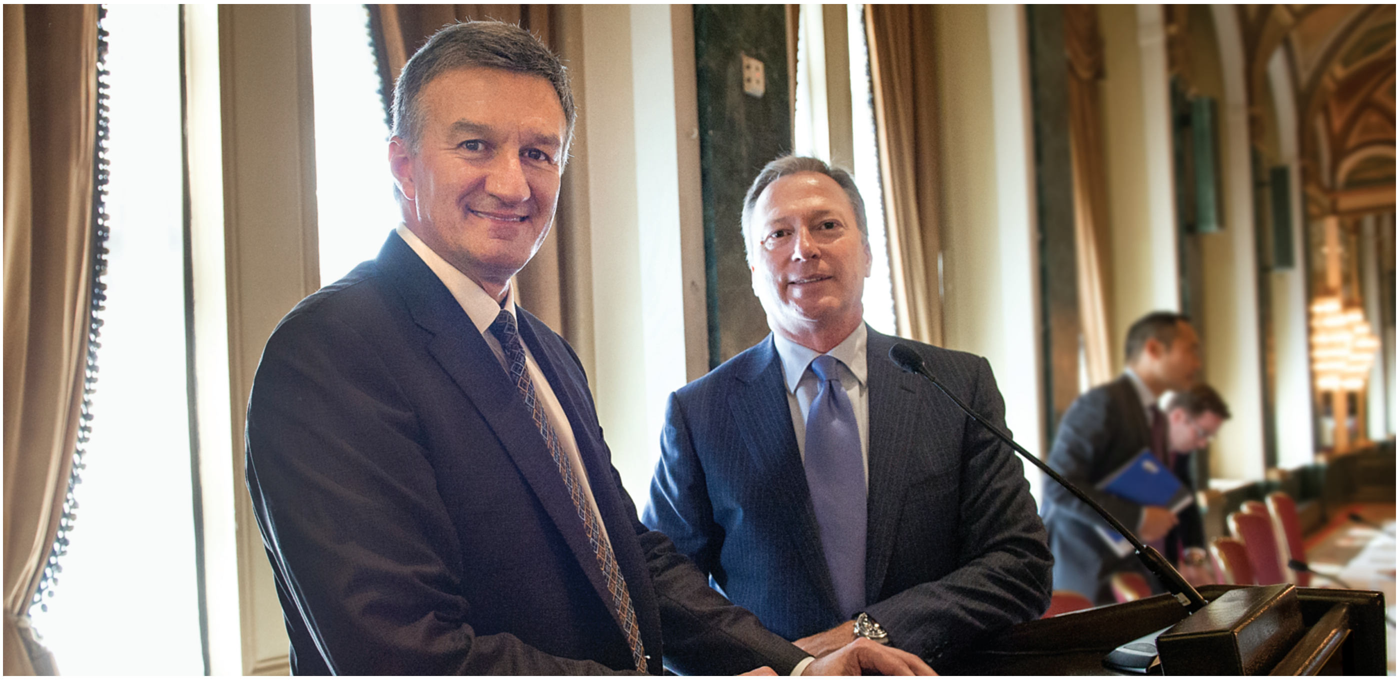
- We'll keep our eyes on what matters most to us—the safety of the public and our people, operational reliability and protecting the environment.
- We'll continue to focus on improving our efficiency and enhancing our competitiveness so that we're equipped to succeed in a new energy future—to be more effective, support our customers, win new business and improve how we get things done.
- We'll stay true to our value proposition for shareholders through our disciplined, low-risk business model. On the strength of our combined organic growth program, we're confident we'll be able to extend our 10–12 percent annual dividend growth through 2024.
- Our discipline around capital investment isn't changing. We remain committed to maintaining Enbridge's strong balance sheet and credit ratings, and ample access to low-cost capital to fund our secured growth program. In fact, the combination with Spectra Energy is a

Investing in Offshore Wind

We see great potential in offshore wind and to date have invested in five large projects in the United Kingdom, France and Germany for a total of approximately 1,100 MW of net generation capacity under development.

Offshore wind is one of the fastest-growing energy segments in Europe, where there is a significant push for a greater component of renewables in the supply mix. This means these projects have very strong commercial underpinnings and secure, long-term revenue streams.

Offshore wind is a strong fit for Enbridge, given our history with onshore renewable technology, our major-projects capability and our experience in working offshore in the Gulf of Mexico. We plan to continue to grow our renewable generating capacity and be at the forefront of the global transition to a lower-carbon future.



Al Monaco and Greg Ebel

positive step change for this, creating significant financial flexibility to continue to secure the most significant and attractive growth projects.

- We'll continue to actively engage with all of our stakeholders, including those who oppose energy development—listening carefully, responding to concerns and acting on community input. This includes engagement with the Indigenous communities and Native American tribes located along our rights-of-way in Canada and the U.S.
- For both Enbridge and Spectra Energy, developing our people has always been a priority and this too will remain the same. Our people are a critical part of Enbridge's competitive advantage, and we'll continue to develop our people at all levels of the organization and provide them with opportunities to grow and help us maintain our strong culture of success.

Acknowledgements

On behalf of the Board and the Executive Leadership Team, thank you to all of our employees for their hard work doing both their regular jobs and making the additional effort to see the combination with Spectra Energy through to fruition. We have a great team of people, and it's your contribution that enables our success and makes Enbridge a great company.

Thank you to the Board of Directors for their guidance through the combination process. David Arledge, James Blanchard and George Petty have retired from Enbridge's Board and I thank all of them for their many years of service and guidance. Enbridge's Board is now comprised of 13 Directors. We're pleased to welcome Greg Ebel, formerly Chairman, President & CEO of Spectra Energy, as non-executive Chair of Enbridge's Board, as well as incoming Board members Pamela Carter, Clarence Cazalot, Jr., Michael McShane and Michael Phelps.

A bright future

We're extremely proud of what Enbridge has accomplished over the past seven decades, and our role in delivering energy and contribution to the economy.

We've grown rapidly and expanded from our foundation in liquids pipelines into new platforms of natural gas and renewables.

We've created value for our shareholders, generated economic opportunities and supported the communities in which we work. We've connected customers to the right markets and provided stable, competitive tolls so they can achieve the best netbacks. We've made safety our top priority and we continue to strengthen our safety performance and culture.

This is our vision for Enbridge: delivering the energy people want and need; the first choice of our customers and inspiring the trust of our stakeholders; a must-own investment for our shareholders; and at the core of it all, an energized and proud team.

Al Monaco
President &
Chief Executive Officer

March 13, 2017

Our 2016 CSR & Sustainability Report is available at csr.enbridge.com

Corporate Social Responsibility Highlights

The world isn't standing still, and neither are we.

We're working to meet the high standards the public expects of us—putting safety and environmental protection first; being open and transparent about our performance; providing good jobs to a talented workforce; and striving to build strong relationships with communities, Indigenous and Native American groups and stakeholders everywhere we operate.

We're also very aware that as a North American leader in energy infrastructure systems that deliver oil, natural gas and renewable energy, we are uniquely positioned to help bridge the transition to a lower-carbon future.

Energy systems are changing and so are we. But one thing won't change. We will keep fueling people's quality of life, because life takes energy.

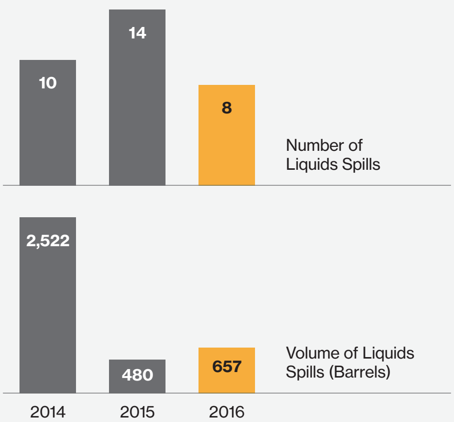
Fitness of Enbridge's Liquids Systems and Detecting Leaks

Our goal is to achieve industry leadership in the safety and reliability of our pipelines and facilities, and protection of the environment.

Summary Profile of 2016 Spills on Enbridge's Liquids Systems

- Eight reportable[1] spills on our liquids pipelines systems in Canada and the U.S.
- Volume from these spills was 657 barrels
- Reliable delivery rate of 99.99 percent for the year

Number and Volume (Barrels) of Reportable Spills on Our Liquids Pipelines Systems 2014–2016[1]

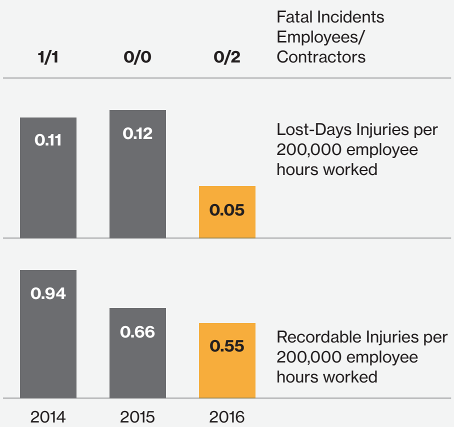


Occupational Health & Safety

We are committed to ensuring that everyone returns home safely at the end of the day, and that our assets are operated safely. Our commitment is based on caring for our employees, contractors, customers, communities and the environment.

Fatal Incidents and Recordable and Lost Days Injury Rates

We strive to be leaders in occupational health and safety. While our recordable injuries and lost-days injuries in 2016 were the lowest they have been since we began tracking them, tragically two members of our team—contractors working on projects on our behalf—were fatally injured on the job in separate incidents.



1 We have restated the values for our 2014 and 2015 number and volume of liquids spills such that they align with our definition for Reportable Incidents. Please see Enbridge's 2016 CSR & Sustainability Report for more information.

2016 at a Glance

Maintaining the Fitness of our Systems and Detecting Leaks

$750M

We invested about $750 million in programs that help us maintain the fitness of our systems and detect leaks across our operations in Canada and the U.S.

15,681

pipeline inspections conducted on our liquids and natural gas pipelines and distribution network

99.99%

There were eight reportable spills on our liquids pipelines systems in Canada and the U.S., compared with 14 in 2015[1]. The volume from these spills was 657 barrels, compared with 480 barrels in 2015. These amounts represent a reliable delivery rate of 99.99 percent for the year, based on our volumes spilled and gross delivery volumes.

Renewable & Alternative Energy

>$5B

invested in renewable and alternative energy projects since 2002

~3,500 MW[2]

of gross generating capacity operating, secured or under construction (Enbridge Inc. and subsidiaries' interests: ~2,500 MW)

2 Includes 497 gross MW from the Hohe See Offshore Wind Project, in which Enbridge acquired an effective 50-percent interest in February 2017.

Committed to Strong Governance

At Enbridge, corporate governance means ensuring a comprehensive system of stewardship and accountability is in place and functioning among Directors, management and employees.

As a result of the combination with Spectra Energy in 2017, we have redefined Enbridge's Board of Directors and executive leadership team to combine the two strong leadership teams and to bring experience and expertise from both companies. However, our overall commitment to a strong corporate governance culture stays the same:

We are committed to the principles of good governance, and the Company employs a variety of policies, programs and practices to manage corporate governance and ensure compliance.

Board of Directors

As of February 27, 2017 (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.

Forward-Looking Information/ Non-GAAP Measures

Forward-Looking Information

Forward-looking information, or forward-looking statements, have been included in this Annual Review to provide information about the Company and its subsidiaries and affiliates, including management's assessment of Enbridge and its subsidiaries' future plans and operations. This information may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as “anticipate”, “expect”, “project”, “estimate”, “forecast”, “plan”, “intend”, “target”, “believe”, “likely” and similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information or statements included or incorporated by reference in this document include, but are not limited to, statements with respect to the following: expected EBIT or expected adjusted EBIT; expected earnings/(loss) or adjusted earnings/(loss); expected earnings/(loss) or adjusted earnings/(loss) per share; expected ACFFO or ACFFO per share; expected future cash flows; financial strength and flexibility; expected costs related to announced projects and projects under construction; expected in-service dates for announced projects and projects under construction; expected capital expenditures; expected equity funding requirements for the Company's commercially secured growth program; expected future growth and expansion opportunities; expectations about the Company's joint venture partners' ability to complete and finance projects under construction; expected closing of acquisitions and dispositions; estimated cost and impact to the Company's overall financial performance of complying with the settlement consent decree related to Line 6B and Line 6A; estimated future dividends; expected future actions of regulators; expected costs related to leak remediation and potential insurance recoveries; expectations regarding commodity prices; supply forecasts; expectations regarding the impact of the combination with Spectra Energy including the combined Company's scale, financial flexibility, growth program, future business prospects and performance; dividend payout policy; dividend growth and dividend payout expectation; expectations on impact of hedging program; strategic alternatives currently being evaluated in connection with the United States sponsored vehicles strategy and the regulatory framework and recovery of deferred costs by Enbridge Gas New Brunswick Inc. (EGNB).

Although Enbridge believes these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Material assumptions include assumptions about the following: the expected supply of and demand for crude oil, natural gas, NGL and renewable energy; prices of crude oil, natural gas, NGL and renewable energy; exchange rates; inflation; interest rates; availability and price of labour and construction materials; operational reliability; customer and regulatory approvals; maintenance of support and regulatory approvals for the Company's projects; anticipated in-service dates; weather; the realization of anticipated benefits and synergies of the combination with Spectra Energy, governmental legislation, acquisitions and the timing thereof; the success of integration plans; cost of complying with the settlement consent decree related to Line 6B and Line 6A; impact of the dividend policy on the Company's future cash flows; credit ratings; capital project funding; expected EBIT or expected adjusted EBIT; expected earnings/(loss) or adjusted earnings/(loss); expected earnings/(loss) or adjusted earnings/(loss) per share; expected future cash flows and expected future ACFFO and ACFFO per share; and estimated future dividends. Assumptions regarding the expected supply of and demand for crude oil, natural gas, NGL and renewable energy, and the prices of these commodities, are material to and underlie all forward-looking statements. These factors are relevant to all forward-looking statements as they may impact current and future levels of demand for the Company's services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which the Company operates and may impact levels of demand for the Company's services and cost of inputs, and are therefore inherent in all forward-looking statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward-looking statement cannot be determined with certainty, particularly with respect to the impact of the combination with Spectra Energy on the Company, expected EBIT, adjusted EBIT, earnings/(loss), adjusted earnings/(loss), ACFFO and associated per share amounts or estimated future dividends. The most relevant assumptions associated with forward-looking statements on announced projects and projects under construction, including estimated completion dates and expected capital expenditures, include the following: the availability and price of labour and construction materials; the effects of inflation and foreign exchange rates on labour and material costs; the effects of interest rates on borrowing costs; the impact of weather and customer, government and regulatory approvals on construction and in-service schedules and cost recovery regimes.

Enbridge's forward-looking statements are subject to risks and uncertainties pertaining to the impact of the combination with Spectra Energy, operating performance, regulatory parameters, dividend policy, project approval and support, renewals of rights of way, weather, economic and competitive conditions, public opinion, changes in tax laws and tax rates, exchange rates, interest rates, commodity prices, political decisions, supply of and demand for commodities and the settlement consent decree related to Line 6B and Line 6A, including but not limited to those risks and uncertainties discussed in this Annual Review and in the Company's other filings with Canadian and United States securities regulators. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and Enbridge's future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by applicable law, Enbridge assumes no obligation to publicly update or revise any forward-looking statements made in this Annual Review or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to Enbridge or persons acting on the Company's behalf, are expressly qualified in their entirety by these cautionary statements.

Non-GAAP Measures

This Annual Review contains references to adjusted EBIT, adjusted earnings/(loss), adjusted earnings/(loss) per common share, ACFFO, and ACFFO per common share. Adjusted EBIT represents EBIT adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. Adjusted earnings/(loss) represents earnings or loss attributable to common shareholders adjusted for unusual, non-recurring or non-operating factors included in adjusted EBIT, as well as adjustments for unusual, non-recurring or non-operating factors in respect of interest expense, income taxes, non-controlling interests and redeemable non-controlling interests on a consolidated basis. These factors, referred to as adjusting items, are reconciled and discussed in the financial results sections for the affected business segments in the Company's MD&A.

ACFFO is defined as cash flow provided by operating activities before changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to non-controlling interests and redeemable non-controlling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors.

Management believes the presentation of adjusted EBIT, adjusted earnings/(loss), adjusted earnings/(loss) per common share, ACFFO and ACFFO per common share gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of the Company. Management uses adjusted EBIT and adjusted earnings/(loss) to set targets and to assess the performance of the Company. Management also uses ACFFO to assess the performance of the Company and to set its dividend payout target. Adjusted EBIT, adjusted EBIT for each segment, adjusted earnings/(loss), adjusted earnings/(loss) per common share, ACFFO and ACFFO per common share are not measures that have standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers.

Annual Meeting

The Annual Meeting of Shareholders will be held in the Ballroom at the Metropolitan Conference Centre, 333 – 4 Avenue S.W., Calgary, AB, Canada at 1:30 pm MT on Thursday, May 11, 2017. 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:

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

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

In the United States:

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

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

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 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

2017 Enbridge Inc. Common Share Dividends

	Q1	Q2	Q3	Q4
Dividend	$0.583	$ –[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 25	Nov 24
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.

DRIP Information & 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 CST 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
GLOBAL100

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 2017, Enbridge was named to the Global 100 for the eighth straight year, and 11th time overall. Enbridge is ranked No. 39 worldwide, up from our No. 46 overall ranking in 2016—and third among Canadian corporations.

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

In 2016, DJSI named Enbridge to both its World and North America index. The DJSI indices track the performance of large companies that lead the field in terms of sustainability, financial results, community relations and environmental stewardship. Enbridge has been included in the North America Index nine times in the past 10 years, and named to the World Index seven times, including the past five years running.

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

Corporate Social Responsibility Report

Enbridge publishes an annual Corporate Social Responsibility Report. The 2016 report is available online at csr.enbridge.com

Online Annual Report

You can read our 2016 Annual Report online at enbridge.com/ar2016

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 and is manufactured using biogas energy.

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