2017 Annual Meeting of Shareholders
Welcome

Tyler Robinson
Vice President & Corporate Secretary
Enbridge Inc.
Safety Moment
Emergency exit procedure

• Emergency exits are located at the back of the room
• In an emergency, building alarm will sound, exit in orderly manner the same way you came in
• Proceed out of the main doors leading to 4th Avenue and away from the building
Our Agenda

• **Business of the Meeting**
  - Minutes of the Meeting of Shareholders – May 12, 2016
  - Financial Statements and Auditors’ Report
  - Election of Directors
  - Appointment of Auditors
  - Shareholders Rights Plan
  - Say On Pay
  - Shareholder Proposal
  - Termination of the formal business of the meeting

• **Update from President & CEO, Al Monaco**

• **General Question Period**
2017 Annual Meeting of Shareholders

Greg Ebel
Chair, Board of Directors
Enbridge Inc.
Approval of the Minutes

Motion:

“THAT the Minutes of the Annual Meeting of Shareholders held on May 12, 2016, as now submitted to this Meeting, be taken as read and approved.”
Election of Directors

13 Directors are to be elected at this meeting:

- Gregory L. Ebel
- Pamela L. Carter
- Clarence P. Cazalot, Jr.
- Marcel R. Coutu
- J. Herb England
- Charles W. Fischer
- V. Maureen Kempston Darkes
- Michael McShane
- Al Monaco
- Michael E.J. Phelps
- Rebecca B. Roberts
- Dan C. Tutcher
- Cathy L. Williams
“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.”
Shareholders Rights Plan

Motion:

“THAT the Resolution to ratify, confirm and approve the Shareholder Rights Plan, the text of which is set forth on page 23 of the Management Information Circular for this Meeting, be and is hereby approved.”
Say on Pay

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.”
Shareholder Proposal

Motion:

“THAT the Board of Directors prepare a report to shareholders detailing the due diligence process used by Enbridge, its affiliates and subsidiaries to identify and address social and environmental risks, including Indigenous rights risks when reviewing potential acquisition, be and is hereby approved.”
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. All statements other than statements of historical fact may be FLI. In particular, this presentation contains FLI pertaining, but not limited, to information with respect to the following: adjusted ACFFO; annual dividend growth and anticipated dividend increases; the realization of anticipated benefits and synergies of the combination with Spectra Energy Corp; integration plans; secured growth projects and future development program; future business prospects and performance; and project execution, including expected construction and in service dates.

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, including, but not limited to the following: ACFFO; the benefits of the combination with Spectra Energy Corp; the expected supply, demand and prices for crude oil, natural gas, natural gas liquids and renewable energy; economic and competitive conditions; expected exchange rates; inflation; interest rates; completion of growth projects; anticipated construction and in service dates; the availability and price of labour and pipeline construction materials; regulatory and other stakeholder approval and support; operational performance and reliability; and weather. We caution that the foregoing list of factors is not exhaustive. Additional information about these and other assumptions, risks and uncertainties can be found in applicable filings with Canadian and U.S. securities regulators. Due to the interdependencies and correlation of these factors, as well as other factors, the impact of any one assumption, risk or uncertainty on FLI cannot be determined with certainty.

Except to the extent required by applicable 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 makes reference to non-GAAP measures, including available cash flow from operations (ACFFO). These measures are not measures that have a standardized meaning prescribed by generally accepted accounting principles (GAAP) in the United States of America and may not be comparable with similar measures presented by other issuers. Additional information on non-GAAP measures can be found in our Management’s Discussion and Analysis available on our website, and on www.sedar.com.
The Enbridge Team
The Enbridge Team
Delivering crude oil to market
Fastest growing natural gas utility
Superior Returns for Shareholders

22 Years of Dividend Increases

Total Shareholder Return

16.7%
20 Year TSR CAGR
2016 Financial Results
Adjusted ACFFO/Share

<table>
<thead>
<tr>
<th>Year</th>
<th>ACFFO/Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$3.02</td>
</tr>
<tr>
<td>2015</td>
<td>$3.72</td>
</tr>
<tr>
<td>2016</td>
<td>$4.08</td>
</tr>
</tbody>
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Transforming Enbridge

- Extend and diversify growth
- Re-balance our business mix
- Retain low-risk business model
- Maintain our values: Integrity, Safety and Respect
North America’s premier energy infrastructure company
Industry-Leading Growth

North American Liquids Pipelines
North American Natural Gas Pipelines
Natural Gas Utilities
Canadian Midstream
Renewable Power
U.S. Midstream
Industry-Leading Growth

Secured Project Inventory
$28B

Probability Weighted Inventory
$48B

- Green Power
- North American Liquids Pipelines
- North American Gas Pipelines
- CAD & U.S. Midstream
- Utilities
Steady and Growing Income

Dividend per share CAGR: 10 – 12%

2016 $2.12
2017E +15%
2018E
2019E
2020E
2021E
2022E
2023E
2024E
North America’s Export Opportunity
The Emergence of Natural Gas
Rapid Growth of Renewables
Fueling Quality of Life
Building trust
Building Trust
North America's premier energy infrastructure company

The route of the Interprovincial Pipe Line Co.'s 1,150-mile line from Edmonton to Superior is shown below along with size, capacity, and other details. The company was sponsored by Imperial Oil Ltd. Total cost will be $90,000,000. The line to Superior takes the most direct route possible avoiding towns and other pipe line obstructions, thus providing the low-cost transportation necessary to bring western oil into eastern markets. Merely to fill the line will take 1,338,000 barrels—64,330,000 gallons—and it will take 26 days for a barrel of oil to move from Edmonton to terminus at Superior, Wisconsin. Here storage will be built to permit winter accumulation of oil for movement back during the seven-month open season. Thus crude will be made available to the refining centres in Ontario. First oil should reach Regina in the fall of 1930. Superior by the year end.
North America’s premier energy infrastructure company
Our Leadership Team

Guy Jarvis  
President, Liquids Pipelines & Major Projects

Cynthia Hansen  
Executive VP, Utilities & Power Operations

Byron Neiles  
Executive VP, Corporate Services

Karen Radford  
Executive VP & Chief Transformation Officer

Bob Rooney  
Executive VP & Chief Legal Officer

John Whelen  
Executive VP & Chief Financial Officer

Bill Yardley  
Executive VP & President Gas Transmission & Midstream

Vern Yu  
Executive VP & Chief Development Officer
2017 Annual Meeting of Shareholders