CORPORATE PARTICIPANTS

Al Monaco Enbridge Inc. - CEO, President and Not Independent Director
Allen Carter Capps Enbridge Inc. - CAO and VP
Catherine L. Dyer Enbridge Inc. - Chief Information Officer and VP
Colin Kenneth Gruending Enbridge Inc. - VP of Corporate Development and Investment Review
Gregory Lorne Ebel Enbridge Inc. - Chairman
Laszlo Varsanyi Enbridge Inc. - VP of New Ventures Power
Marc Nathan Weil Enbridge Inc. - Chief HR and VP
Matthew A. Akman Enbridge Inc. - Head of Corporate Strategy & IR and VP
Patrick Robert Murray Enbridge Inc. - VP of Financial Planning and Analysis
Roxanna Benoit Enbridge Inc. - VP of Public Affairs and Communications
Tyler Wade Robinson Enbridge Inc. - VP and Corporate Secretary
Wanda Marie Opheim Enbridge Inc. - SVP of Treasury

CONFERENCE CALL PARTICIPANTS

Anita Sola - Shareholder
Cathy Ward - Shareholder
Cecilia Hudec Sisters of Charity of Halifax - Economical Treasurer
Chad Harrison Mercy Investments - Proxy Holder
Chris Agbe-Davies - Shareholder
Jane Haberbusch - Shareholder

PRESENTATION

Tyler Wade Robinson - Enbridge Inc. - VP and Corporate Secretary

If everyone could please take their seats, we’ll get started. Good afternoon, ladies and gentlemen. My name is Tyler Robinson, and I’m Vice President and Corporate Secretary of Enbridge.

Every meeting at Enbridge starts with a safety moment, so before we begin, I’d like to review a few safety and process matters. First, the emergency exits are at the back of the room. In an emergency, the building’s alarm system will sound, and you should exit in an orderly manner the same way you came in. Please proceed out the main doors leading to 4th Avenue and away from the building. You’ll be advised if and when it’s safe to return. Washrooms are located in the lobby area on the east side of the building.

This meeting is being video recorded and transcribed for Enbridge’s records. We please ask that you do not use still or video cameras during the meeting. Also, as a courtesy to your fellow shareholders, please take a moment to turn off your phone or set it to vibrate, if you’ve not already done so.

A TV monitor providing real-time captioning for the hearing impaired is available today and is located to the left of the stage. If you require it, but are unable to see it, the monitors from where you’re sitting, please let one of our volunteers know and they’ll be happy to assist you in finding alternative seating.
There will be three parts to today's meeting. First, the formal business portion, which will address the matters to be voted on today and will be conducted by our Chairman, Mr. Greg Ebel; next, our President and CEO, Mr. Al Monaco, will deliver his remarks to the shareholders; and finally, we will open the floor for a general question-and-answer session for shareholders and proxyholders.

For the Q&A section, we ask that each shareholder or proxyholder please limit themselves to one question or comment. Time permitting, if anyone has additional questions or comments, they will be given the opportunity to raise them once everyone who wishes to speak has had an opportunity to do so.

If you prefer, you can also write your questions on the space provided on the back of your shareholder admission card you received when you registered and hand it to one of our volunteers. If you have additional questions that we're not able to get to during the Q&A session, we will be pleased to respond to you in writing if you provide us with your question and your name and contact information, which will be kept confidential.

Thank you, and I now welcome to the podium Mr. Greg Ebel, Chairman of Enbridge Board of Directors, to call the meeting to order.

Gregory Lorne Ebel - Enbridge Inc. - Chairman

Thank you, Tyler, and good afternoon, ladies and gentlemen. My name is Greg Ebel, and it's a pleasure for me to welcome you to Enbridge's 2017 Annual Meeting of Shareholders, the first Annual Meeting of Shareholders since the completion of the combination of Enbridge Inc. and Spectra Energy Corp. I now call the meeting to order. I also welcome those shareholders who can't be with us physically today, but are listening to us via webcast over the Internet.

Today is an important day. It's your opportunity to take part in decisions affecting Enbridge's future, and we sincerely appreciate your interest and participation. As Chairman of the Enbridge Board of Directors and in accordance with our bylaws, I'll act as Chairman of today's meeting. Tyler Robinson, who you've met, Vice President and Corporate Secretary, will act as our Secretary. Al Monaco, our President and Chief Executive Officer, is also seated here with us today. On behalf of Enbridge, the Board of Directors and senior management, I'd like to acknowledge that today's meeting is being held within the traditional territory of Treaty 7 First Nations.

In order to ensure that the business of today's meeting proceeds according to schedule, certain shareholders and proxy holders have volunteered to move or second the proposals relating to the business identified in the notice of this meeting. If you wish to make a general comment or ask a question not directly related to the business currently under discussion, we ask that you please wait until the general question-and-answer period following the conclusion of the business portion of the meeting.

I remind you that only registered shareholders or proxyholders are entitled to vote, ask questions or take an active part in this meeting. When asking a question or making or seconding a motion, please state your full name and confirm your status as a shareholder or a proxyholder. This will assist us in correctly recording the minutes of this meeting.

This meeting has been called as an annual meeting of the holders of common shares of Enbridge Inc. This afternoon, we will deal with items of business specified in the notice of meeting. Shareholders will be asked to consider the minutes of the last meeting of shareholders held on May 12, 2016. They will then attend to the regular business of receiving the annual financial statements, together with the accompanying report of Enbridge's auditors. Shareholders will then be asked to elect the directors and vote on the appointment of the auditors for the next year as well as authorize the directors to fix the auditors' remuneration.

One item of special business will be considered by shareholders at today's meeting, which is to approve the continuation of the corporation's existing shareholder rights plan. As has been the case in prior years, shareholders will be asked to cast an advisory vote on our approach to executive compensation.

Finally, shareholders will be asked to consider and vote on a shareholder proposal received from the Sisters of Charity Halifax as the lead filer and represented by Shareholder Association for Research and Education, or SHARE, as contained in Appendix B to the management information circular.
Upon closing of the merger with Spectra Energy Corp on February 27, 2017, the composition of the Board of Directors of Enbridge Inc. changed as described in the Management Information Circular. I'm pleased to report that all 13 of our incumbent directors, effective on the closing of the merger, are here today and are standing for reelection. We also have in the audience a number of members of our senior management team. Each member of senior management is wearing a silver nametag, and each director is wearing a white name tag. Following this afternoon's proceedings, we will have an informal gathering with refreshments in the lobby area and encourage you to approach these individuals to discuss any questions or comments you may have regarding Enbridge.

Ms. Sylvia Stake and Ms. Kirsten Dillon, representatives of the corporation’s registrar and transfer agent, CST Trust Company, are in attendance here today, and I appoint them to act as scrutineers for the meeting. Could the scrutineers please identify themselves by raising their hands? At the back of the room. Thank you very much.

I will now ask Mr. Robinson to confirm that the proper Notice of Meeting was given and that a quorum is present for the transaction of business.

Tyler Wade Robinson - Enbridge Inc. - VP and Corporate Secretary

Thank you, Mr. Chairman. The Notice of this Meeting was mailed on April 6, 2017, to all shareholders of record at the close of business on March 23, 2017. A copy of the Notice of Meeting and proof of service on registered shareholders will be filed with the records of the meeting.

The scrutineers’ report with respect to attendance at the meeting shows 22 shareholders in attendance in person and 11,665 shareholders represented by proxy. A total of 1,189,975,255 shares, which is 72.63% of the shares outstanding on March 23, 2017, are represented either by shareholders present or by proxy. Based on the scrutineers’ report on attendance, I confirm that a quorum is present for the transaction of business at this meeting.

Gregory Lorne Ebel - Enbridge Inc. - Chairman

Thank you very much, Tyler. And therefore, I declare this meeting to be properly constituted for the transaction of business.

Today’s voting on the election of directors, the continuation of the shareholder rights plan, the annual say-on-pay advisory vote and the shareholder proposal will be conducted by ballot. Each registered shareholder who has not previously filed a proxy and each proxyholder in attendance today will have received a single ballot card containing these four items of business when they registered today.

Mr. Robinson, will you please explain the ballot procedure to be followed today?

Tyler Wade Robinson - Enbridge Inc. - VP and Corporate Secretary

Each registered shareholder, who’s not previously filed a proxy as well as each proxyholder, must complete their ballot card in order to vote their shares. You’ll be given a moment after each matter is brought before the meeting to cast your vote by marking an X either for the motion, or depending on the matter being considered, to withhold, vote against or abstain from voting as the case may be. Following completion of all items of business, you’ll be asked by the Chairman to sign your ballot card and hand it to one of our scrutineers. The results of the balloting will be announced at the end of today’s question-and-answer period.

Many shareholders present today will already filed their proxy with the company. If you have done so, you will not need to complete a ballot card since your shares will be voted in accordance with your existing proxy instructions. Unless a ballot is demanded as permitted by law, voting on all other matters before the meeting will be conducted by a show of hands.
Gregory Lorne Ebel - Enbridge Inc. - Chairman

Thank you very much. The minutes of the last shareholders meeting are available. But unless a shareholder requires that they be read in their entirety, may I have a 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?

Catherine L. Dyer - Enbridge Inc. - Chief Information Officer and VP

Mr. Chairman, my name is Catherine Dyer. I’m a shareholder, and I so move.

Gregory Lorne Ebel - Enbridge Inc. - Chairman

Seconder?

Anita Sola - - Shareholder

Mr. Chairman, my name is Anita Sola. I’m a shareholder, and I second the motion.

Gregory Lorne Ebel - Enbridge Inc. - Chairman

Thank you, Catherine and Anita. You have heard the motion, which has been seconded. Will those in favor please indicate their approval by raising their right hand.

(Voting)

Gregory Lorne Ebel - Enbridge Inc. - Chairman

Those opposed?

(Voting)

Gregory Lorne Ebel - Enbridge Inc. - Chairman

The motion is carried.

The next item of business is the placing before the shareholders of the financial statements and the auditors’ report for the year ended December 31, 2016. The financial statements, auditors report and the MD&A for the year ended December 31, 2016, are contained in the company’s 2016 annual report. The financial statements and the MD&A have been approved by the Board of Directors and are available on the company’s website. The corporation’s auditors are PricewaterhouseCoopers. At this time, I'd like to introduce Ms. Shannon Ryhorchuk of PricewaterhouseCoopers and ask her to please stand and be recognized.

Thank you, Shannon. Ms. Ryhorchuk will be available during the general question period following Mr. Monaco's remarks to answer any of your questions regarding the auditors' report.

The next item on the agenda is the election of directors for the next year. 13 directors are to be elected at this meeting. At this point, I'd like to open the meeting for nominations of directors to serve for the upcoming meeting. I ask that each director stand as their name is called and remain standing until all directors have been nominated.
Matthew A. Akman - Enbridge Inc. - Head of Corporate Strategy & IR and VP

Mr. Chairman, my name is Matthew Akman. I'm a shareholder, and I nominate Pamela L. Carter; Clarence P. Cazalot, Jr.; Marcel R. Coutu; Gregory L. Ebel; J. Herb England; Charles W. Fischer; V. Maureen Kempston Darkes; Michael McShane; Al Monaco; Michael E.J. Phelps; Rebecca B. Roberts; Dan C. Tutcher and Catherine L. Williams, for -- thank you, for election as directors of the corporation to hold office until the close of the next annual meeting or until their respective successors have been elected.

Gregory Lorne Ebel - Enbridge Inc. - Chairman

Thank you, Matt. As no other nominations for directors were received in accordance with the company's advanced notice bylaw, I hereby declare that the nominations closed. I will now entertain a motion respecting the election of your directors.

Marc Nathan Weil - Enbridge Inc. - Chief HR and VP

Mr. Chairman, my name is Marc Weil. I'm a shareholder, and I move that Pamela L. Carter; Clarence P. Cazalot, Jr.; Marcel R. Coutu; Gregory L. Ebel; J. Herb England; Charles W. Fischer; V. Maureen Kempston Darkes; Michael McShane; Al Monaco; Michael E.J. Phelps; Rebecca E. Roberts; Dan C. Tutcher; and Catherine L. Williams, be elected directors of the corporation to hold office until the close of the next annual meeting or until their respective successors have been elected.

Gregory Lorne Ebel - Enbridge Inc. - Chairman

Do we have a seconder?

Cathy Ward - Shareholder

Mr. Chairman, my name is Cathy Ward. I'm a shareholder, and I second the motion.

Gregory Lorne Ebel - Enbridge Inc. - Chairman

Thank you, Marc and Cathy. You've heard the motion, which has been seconded. We will conduct a vote on this motion by ballot. Please take a moment now to vote for the election of directors by marking an X either for or withhold for each director on your ballot card, which will be collected following the last item of business today.

(Voting)

Gregory Lorne Ebel - Enbridge Inc. - Chairman

The next item of business is the appointment of the corporation's auditors. PricewaterhouseCoopers or its predecessor, Price Waterhouse, have been the auditors of Enbridge for the past 23 years. The Board of Directors, on advice from the audit, finance and risk committee of the Board, recommends their reappointment.

May I please have a 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?
Allen Carter Capps - Enbridge Inc. - CAO and VP
Mr. Chairman, my name is Allen Capps. I'm a shareholder, and I so move.

Gregory Lorne Ebel - Enbridge Inc. - Chairman
Second?

Wanda Marie Opheim - Enbridge Inc. - SVP of Treasury
Mr. Chairman, my name is Wanda Opheim. I'm a shareholder, and I second the motion.

Gregory Lorne Ebel - Enbridge Inc. - Chairman
Allen, Wanda, thank you very much. You have heard the motion, which has been seconded. As a ballot is not required for this matter, will those in favor of the motion please indicate their approval by raising their right hand?

(Voting)

Gregory Lorne Ebel - Enbridge Inc. - Chairman
Contrary?

(Voting)

Gregory Lorne Ebel - Enbridge Inc. - Chairman
The motion is carried.

The next item of business is a resolution to ratify, confirm and approve the shareholder rights plan. The shareholder rights plan resolution must be passed for the shareholder rights plan to continue, otherwise it will terminate. The Board of Directors has determined that the continuation of the shareholder rights plan, with amendments that's described in the Management Information Circular, is in the best interest of the corporation and recommends that shareholders vote for this resolution.

May I please have a motion that the resolution to ratify, confirm and approve the shareholders 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?

Roxanna Benoit - Enbridge Inc. - VP of Public Affairs and Communications
Mr. Chairman, my name is Roxanna Benoit. I'm a shareholder, and I so move.

Gregory Lorne Ebel - Enbridge Inc. - Chairman
Second?
Colin Kenneth Gruending - Enbridge Inc. - VP of Corporate Development and Investment Review

Mr. Chairman, my name is Colin Gruending. I am a shareholder, and I second the motion.

Gregory Lorne Ebel - Enbridge Inc. - Chairman

Thank you, Colin and Roxanna. You have heard the motion, which has been seconded. We will also conduct this vote by ballot. The resolution must be approved by a majority of the votes cast at this meeting, and please take a moment now to vote on this proposal by placing an X either for or against the motion on your ballot card, which will be collected following the last item of business today.

(Voting)

Gregory Lorne Ebel - Enbridge Inc. - Chairman

The next item of business is an advisory board vote on the corporation’s approach to executive compensation. Although this vote is optional and nonbinding, it gives shareholders an opportunity to provide important input to the Board of Directors.

May I please have a 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?

Laszlo Varsanyi - Enbridge Inc. - VP of New Ventures Power

Mr. Chairman, my name is Laszlo Varsanyi. I am a shareholder, and I so move.

Gregory Lorne Ebel - Enbridge Inc. - Chairman

Second?

Patrick Robert Murray - Enbridge Inc. - VP of Financial Planning and Analysis

Mr. Chairman, my name is Pat Murray. I am a shareholder, and I second the motion.

Gregory Lorne Ebel - Enbridge Inc. - Chairman

Thank you, Laszlo and Pat. You have heard the motion, which has been seconded. And we will conduct this vote by ballot as well. Please take a moment now to vote on this proposal by placing an X either for or against the motion on your ballot card. Alternatively, you may also abstain from voting on this matter if you so choose.

(Voting)

Gregory Lorne Ebel - Enbridge Inc. - Chairman

The final item of business today is a shareholder proposal submitted by Sisters of Charity Halifax as lead filer of the proposal, as represented by Shareholders Association for Research and Education, or SHARE, requesting that the Board of Directors prepare a report to shareholders detailing the due diligence process used by Enbridge to identify and address social and environmental risks, including Indigenous rights risks, when reviewing potential acquisitions.
Enbridge does not support the shareholder proposal, and the Board of Directors and Management is recommending voting against the proposal. The rationale for our recommendation is set out on Pages 103 and 104 of the Management Information Circular. The Board and Management believe that the proposal set forth, in which the 2017 CSR and sustainability report will include enhanced disclosures to address the points raised by the proponents, is responsive to the request made in the proposal.

We understand that representatives of SHARE, the Sisters of Charity of Halifax and Mercy Investments are in attendance today to present their motion and make a brief statement. In order to ensure that the meeting continues to proceed according to schedule, we would like to remind shareholders and representatives of SHARE that the full text of the proposal and management's rationale for recommending voting against the proposal is set out in the Management Information Circular in Appendix B on Pages 102 to 104. There'll also be a question-and-answer period following the formal part of this meeting, and if representatives from SHARE have further questions after their brief statement, they are welcome to bring those forward at that time.

I now invite representatives from the Sisters of Charity Halifax and Mercy Investments to present their 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. Do I have a mover?

Cecilia Hudec - Sisters of Charity of Halifax - Economical Treasurer

Mr. Chairman, my name is Cecilia Hudec of Sisters of Charity Halifax. I am a proxy holder, and I so move.

Gregory Lorne Ebel - Enbridge Inc. - Chairman

Thank you, Sister Cecilia. Is there a seconder for that motion?

Chad Harrison - Mercy Investments - Proxy Holder

My name is Chad Harrison, I am a proxyholder representing Mercy Investments and I second the motion.

Gregory Lorne Ebel - Enbridge Inc. - Chairman

Thank you, Chad. You've heard the motion, which has been seconded. Would the proponents wish to make a statement at this time?

Cecilia Hudec - Sisters of Charity of Halifax - Economical Treasurer

My name is Cecilia Hudec, and I'm Economical Treasurer for the Sisters of Charity of Halifax, who filed the shareholder proposal with the company. We filed the shareholder proposal asking the Board to report to its shareholders on its process to identify and address social and environmental risks, particularly risks to Indigenous rights and acquisition decisions.

This is the first time in many years that the Sisters of Charity of Halifax have filed a shareholder proposal. We did this because attention to Indigenous rights in company decisions is important, both for the value of a company and for reconciliation in Canada. Enbridge recently acquired 27.5% ownership of the Dakota Access Pipeline. The acquisition decision was announced in the midst of concern from the Standing Rock Sioux Tribe and the three U.S. federal agencies about the project's potential impacts to water and sacred sites and the adequacy of Indigenous consultation and environmental assessment.

The project was a subject of months of protest and regulatory delay. When the Standing Rock Sioux call themselves water protectors, we believe this touched a chord in many people, including ourselves. This situation motivated us to work with the Shareholders Association for Research and Education to, first, reach out to Enbridge about the Dakota Access Pipeline, and then to file this shareholder proposal.
When a company makes an acquisition or investment without considering impacts on Indigenous peoples, it not only risks reputational damage, regulatory intervention and financial loss, it also inhibits progress toward reconciliation and an inclusive fair economy that respects Indigenous peoples. Management says that it will include information in Enbridge’s 2017 CSR and Sustainability Report published in 2018 about steps to integrate Indigenous rights and human rights sensitivities into investment review through early identification. The filers appreciate this commitment to greater transparency. However, the limited nature of Management’s commitment fails to fully address the proposal. We believe the company can become a leader on these issues, if it wants to, and that it will be a better and more profitable company as a result. The company needs to know that its shareholders will support them in doing so. We believe in win-win situations.

Therefore, we move that the Board of Directors prepare a report to shareholders at reasonable cost and omitting proprietary information detailing the due diligent process used by Enbridge, its affiliates and subsidiaries to identify and address social and environmental risks, including Indigenous rights risks, when reviewing potential acquisitions. Such a report will consider: first, which committees, departments and/or managers are responsible for review, oversight and verification; secondly, how Indigenous rights and concerns are identified and assessed; third, how environmental and human rights risks are identified and assessed; fourth, which international standards are used to guide the company’s human rights and environmental due diligence procedures; and last, how this information informs and is weighted in acquisition decisions. Thank you.

Gregory Lorne Ebel - Enbridge Inc. - Chairman

Thank you.

Chad Harrison - Mercy Investments - Proxy Holder

Good afternoon. My name is Chad Harrison. I’m a councilman from the Standing Rock Sioux Tribe, and I appreciate the invitation and the opportunity to speak before you all.

The complexities of the protest and the movement which resulted due the protest, are many. But in the interest of time, I want to cut that down a little bit. I was asked the question right outside the doors there what we learned in retrospect. And again, there’s a lot of complexities. But to put it very bluntly, the protest, the movement, if you will, could most likely have been prevented. Words such as transparency, words as diligence, consultation and part of the proposal, the free prior and informed consent, could have prevented much of this. People are at stake. People on the ground, people where pipelines are built, where infrastructure needs are as well as people who are in the boardrooms and in the companies, they’re at stake as well reputationally, financially and so on.

How we prevent the perceived abuse of a system, which does not take into account the simple word of how? Sister mentioned how are processes put forward? What processes, answer that question, how things are done? How things are put out to the public? How is transparency done, and how is it done right? Those questions are raised over and over and over again throughout our experiences with the Dakota Access Pipeline. It is followed closely by a question of why. Why were these things not done? The proposal that’s put forward is one step in the journey of trying to prevent things like this from happening.

The other element that gets put into this is exactly what Sister mentioned, which is the idea of water and resources and things like that. I look at your logo, Enbridge, life takes energy. It’s very agreeable. Life does take energy, but life also takes water, takes resources and takes responsibility. The idea that having corporations be responsible on the front side of things, with the transparency and the due diligence built into the processes, goes a long way to speaking to that responsibility.

So that being said, I’d really encourage the consideration of this particular proposal. I feel that as a large company, you guys are in a very unique position to be the front-runners to push these things forward and be more inclusive of the people that these projects not only affect financially, but also on the ground. So once again, I want to thank you for the opportunity to speak to this proposal, and I do hope you consider it very seriously as it can have some very serious effects. Thank you.

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Gregory Lorne Ebel - Enbridge Inc. - Chairman

Thank you very much, Sister Cecilia and Chad. We appreciate you being here. We will now proceed to the vote on the shareholder proposal. To pass this resolution, it must be approved by an ordinary resolution of common shareholders, with approval of at least the majority of votes cast. We will conduct this vote by ballot. Please take a moment now to vote on this proposal by placing an X either for or against the motion on your ballot card. Alternatively, you may also check abstain from voting on this matter if you so choose.

(Voting)

Gregory Lorne Ebel - Enbridge Inc. - Chairman

We have now completed all the scheduled business. For those registered shareholders and proxyholders who have completed ballots on the items of business being considered today, please sign your ballot card where indicated, and raise your hand so our scrutineers can collect the cards. While we wait for the scrutineers to tabulate and confirm and collect the results of balloting, I would like to take this opportunity to recognize David A. Arledge, James J. Blanchard and George K. Petty, who retired from your Board of Directors on February 27, 2017, and thank them publicly for their many years of service to Enbridge and all of its stakeholders. Finally, I’d like to thank the Enbridge management group for their fine leadership and also our shareholders for giving me the opportunity to serve as a Director and Chairman of the Board, and for taking the time out of their day to be with us this afternoon, either in person or via the Internet.

I will now announce the results of the balloting. The scrutineers have confirmed that all nominated directors have been elected, that PricewaterhouseCoopers have been appointed auditors of the corporation for the upcoming year, that the shareholder rights plan has been ratified, confirmed and approved and that the shareholders have approved the corporation’s approach to executive compensation. Accordingly, I declare each of the resolutions considered at today’s meeting in respect of those matters as carried.

The shareholder proposal submitted by the Sisters of Charity Halifax, as lead filer of the proposal and as represented by the Shareholder Association for Research and Education, was not approved by a majority of the votes cast and is, therefore, defeated. But we thank the Sisters of Charity Halifax and SHARE for taking the time to present this proposal and provide the shareholders the opportunity to consider and vote on it.

We will provide you with the percentage of votes for each of the balloted resolutions following the general question-and-answer session, and the exact number of votes cast in respect of each matter will be filed on SEDAR and made available on our website. Thank you, again, for your strong show of support for attending — by attending today’s meeting.

As all matters of business have been addressed, I will now ask for a motion that the meeting be terminated.

Chris Agbe-Davies - Shareholder

Mr. Chairman, my name is Chris Agbe-Davies. And I’m a shareholder, and I move that this meeting be terminated.

Gregory Lorne Ebel - Enbridge Inc. - Chairman

Seconder?

Jane Haberbusch - Shareholder

Mr. Chairman, my name is Jane Haberbusch. I am a shareholder, and I second the motion.
Gregory Lorne Ebel - Enbridge Inc. - Chairman

Thank you, Chris and Jane. Will those in favor please indicate your approval by raising your right hand?

(Voting)

Gregory Lorne Ebel - Enbridge Inc. - Chairman

Motion is carried, and I declare this meeting concluded.

I now call upon Al Monaco, our President and Chief Executive Officer, to deliver his remarks and conduct a general question-and-answer period. Al?

Al Monaco - Enbridge Inc. - CEO, President and Not Independent Director

Thank you, Greg. Welcome, everyone.

Before I begin my remarks, I’d like to make a quick comment on today’s shareholder resolution, which I believe was well prepared, well stated and well-articulated by Sister Cecilia and Chad. And just to be clear, we thought, and still do, about the idea of providing more information on our approach to investments and acquisitions was a very good one. And regardless of the outcome of the vote here you just heard, we’ll still go ahead and provide more information in our CSR and Sustainability Report. And we believe that form of communication on the issue is a good one, because it goes to all stakeholders, not just shareholders. And I think it gives people a very broad picture around our social and environmental commitments and our performance across all of our operations. It includes the steps that we’re taking to fulfill our Indigenous Peoples Policy and it will be updated, so people can see how things have changed.

So one thing that shouldn’t be in doubt is the fact that we recognize and respect the legal and constitutional rights of Indigenous peoples and the vital relationship they have with traditional lands and resources. And I believe that our company has had great relationships built over many decades with Indigenous people on either side of the border.

As far as disclosure, what we will be doing is talking about our strategy, our approach, performance and objectives on this issue, how we’re going to be accountable and our approach to managing risk. And some of the things we’ll be talking about in the report are Indigenous issues on execution of our projects and how we handle that, Indigenous Peoples Policy of Enbridge and particularly, the importance of the UN Declaration on Rights, consulting early and often on projects and very meaningfully, taking input from people on projects. So that’s my thoughts on that. Before I start with my remarks, I just thought I’d just make a few comments on that.

So onto my remarks. A lot has happened since our last meeting. Enbridge has changed, and the business environment continues to change. So today, I’d like to take you through a story. How a solid foundation built over decades led to taking a bold step in our evolution, and how we’re even better positioned today now for more growth. I’m going to talk as well about the opportunities that we see for the future and two specific issues that I believe our industry is facing.

Before I do that, I’d like to spend a minute on something that I usually reserve for the end of my remarks, which is the people of Enbridge. It’s important that I do this first because none of what we’ve done so far and what we’ll accomplish in the future is really possible without our people. There’s about 15,000 people on the Enbridge team today, living and working in communities across North America. They take pride in what they do, they do it well, safely, while protecting the environment. They act like owners of the business, and they care about people who live by our operations. And they treat them with integrity and respect. And they put their best foot forward when it comes to customers. I’m very proud to welcome the staff from Spectra, a team that grew up in the industry like we did, with the same values and approach to the business.
The story started with a simple concept: get Alberta’s energy to market. In 1949, we built our first pipeline for Western Canada to the U.S. Midwest. That was the foundation for what will become a vital, continental energy system. Today, we deliver about 30% of the U.S. oil requirements, and the conduit that we’re talking about supports day-to-day life and our economy.

We’ve always thought about what’s next in the future, and in the mid-90’s, we began building our natural gas business. We bought Consumers Gas of Toronto, a fast-growing natural gas utility. We added long-haul pipelines and then midstream assets. We looked forward again, thinking about renewable energy, from the very first small wind farm in Saskatchewan to one of Canada’s largest renewable energy generators, with enough emissions-free energy to feed 1 million homes.

Those are the images that you see there. Here are the numbers. In the last 10 years, we put $33 billion of capital into the ground, creating jobs and economic benefits in communities across North America. We opened up new markets so producers could get a fair value for their resources. And we delivered secure, reliable energy for consumers. And I have to say, we’re very proud of the role we play in our economy and in communities.

For shareholders, it’s translated to an exceptional track record of superior returns. These two charts tell the whole story without me really saying that much more. And we’ve delivered these results through all market environments, including the worst commodity downturn in the last two years. Cash flow grew to $3.7 billion or $4.08 per share. And last week, we announced another 5% uptick in the dividend, bringing the total increase to 15%.

No doubt, this is a pretty good story. So with our asset base and the track record, why did we need to change? Why do we need to pursue the Spectra transaction at all? First, being in a position of strength is exactly the time to think about what’s next. Asking ourselves some tough questions like: What should we do to position the company for the future and extend that track record? How do we offer customers even better solutions? And how can we capitalize on the changing energy landscape that we see?

Over the last little while, we’ve been doing our homework, and we found the answers, which led to the discussion with the people from Spectra. Some of them are here today; some of the directors and, of course, our Chairman, Greg Ebel.

The Management team and the Board tested the combination against a host of criteria, and we concluded it would achieve our objectives like nothing else could by: increasing and diversifying our opportunity set so we can continue to grow in the future; rebalancing the mix between liquids and natural gas - and Spectra certainly brought a lot of the latter; retaining the low-risk business model and very strong financial position that got us to that point. And it had to, and it didn’t change, our approach to operational excellence, safety and environment, our culture and our values.

So how are we positioned today? What are the benefits of this combination to the shareholders? Here’s how I’d look at it in very simple terms:

We had the best liquids pipeline franchise on the continent. Now we’ve added the best natural gas franchise, a business that’s connected to the best supply regions and directly to strong markets across North America. Our folks talk about this as the last-mile advantage. Those markets aren’t going away anytime soon. We had a great natural gas utility I talked about earlier. We’ve now doubled the business with Union Gas. And we’ve gained one of the best natural gas liquids businesses on the continent. Best of all, our business has always been about hard assets in the ground, which are even more valuable in today’s environment.

Today, we have six growth platforms - you see here on the chart - each with their own very strong competitive positions. They give us options to grow across liquids, gas and the NGL value chains. They give is industry-leading growth; $28 billion, secured and underway and a big backlog in development. Projects like: the $7.5 billion Line 3 Replacement; natural gas projects like Sabal Trail, that are driven by growing natural gas demand; and Valley Crossing, which is going to capitalize on export markets (and I’ll talk about that a little bit more in a minute); in Western Canada, we’re well positioned to provide gas and NGL solutions; and in renewable power, we’re building a strong presence in European offshore wind.

All told, we’re on track to bring $13 billion of projects into service this year and another $4 billion next. That gives us confidence to talk about dividend growth of 10% to 12% being an extended well over into the next few years.
It's a powerful story, and we're focused on our priorities as well: above all, the safety and reliability of our operations. And our staff in the room would've heard me say this before. If we don't get that part of the equation right, the numbers and the growth aren't going to matter; executing our capital program well, because that's going to drive the growth over the next few years; maintaining our focus on customers and community, because that is our lifeblood.

To do this, it's critical that we have a strong balance sheet and financial position. We raised a lot of capital last year to make sure that was the case. We're working very hard in integration and new people, systems and processes after the Spectra combination. We want our 15,000 people to be energized and proud to be part of Enbridge. If we get all of this right, we'll be a company that investors can't help but invest in. We call that a must-own investment.

Let me now talk about the bigger picture, North America's energy landscape and how we are going to be part of it. It begins with what I call a "new energy around energy".

We were excited about the future back in September when we announced the Spectra deal. We're even more excited today. Commodity fundamentals have improved, and the upstream sector is gaining confidence, despite some of the ups and downs you see in daily oil prices. Producers have done an absolutely amazing job of lowering their costs and emerging even stronger after all of this.

The conversation about energy has changed. People are again talking about energy as an economic driver, creating jobs and being a big part of the economy. Most importantly, though, what we're hearing is people talk about environment and energy going hand in hand. They can go hand in hand and be on the same page.

We think that North America is on the verge of becoming a global exporter of energy, competing for a greater market share of global energy demand. The continent right now is just starting to realize its export potential: we're now exporting crude oil and hitting over 1 million barrels per day of exports in a very short period of time; LNG cargoes are leaving the Gulf Coast every day, and there will be more to come; in fact, over the next two decades, we could very well see North America being the largest exporter of LNG globally. The sleeper here, I think, is going to be NGLs.

What's driving this future export opportunity is North America's competitive advantage in energy, a combination that includes abundant resources, world-class skills and technology and capital that's, frankly, way ahead of the rest of the world. Scale and innovation is further reducing costs. We know about the shale story and its capability, but in the oil sands even, new technologies are being piloted where producers could/ do see the full-cycle cost below $50, while lowering emissions intensity at the same time by 35% to 75%. That is going to be tremendous progress.

One of the biggest opportunities we see is the emergence of natural gas and natural gas liquids. And frankly, that was a big factor in our thinking around the Spectra transaction. Natural gas is going to account for the large increase in supply to meet global energy demand. North America - this is quite easily verified - sits on the most abundant and economic resources in the world, which means we have a big cost advantage. That's fueling a renaissance in petrochemicals - a game changer for our competitiveness and stimulating billions of investment. Electricity generation and industrial use is going to continue to drive growth. Let's not forget, natural gas has a huge positive impact on GHG emissions. If you look at the United States as an example, emissions have declined to below 1992 levels, while the economy has grown by 80% since that time.

Our North American competitive advantage gives us a massive export opportunity - that's where the two connect. And to capitalize, we're going to need a lot more infrastructure in North America, somewhere in the order of $700 billion to $900 billion in new infrastructure investment over the next two decades. That obviously bodes pretty well for our business.

I think we've also passed the tipping point now where renewables have taken hold. Why? Improved technology, deep supply chain, greater scale and consumer preferences. Now the photo you see here was taken a couple of weeks ago at our Rampion Offshore Wind project just off the coast of the U.K. Energy consumers are influencing change. Multinationals, like Apple and Walmart, are setting targets for renewable power. Make no mistake, the transition to a lower-carbon economy is underway. It's going to take time, but for sure, natural gas, natural gas liquids and renewables provides a large, new opportunity set for us.
So really, it's these broad trends - global demand, our export opportunity, the transition to cleaner energy - that shapes how we're thinking about Enbridge's future and the long-term view and where we put our capital going forward. With our expanded assets, now greater geographic reach, multiple platforms, we're very well positioned to capitalize on these changing dynamics...as we have done before in our history.

So before I close, I want to speak to two issues. Issues that we, as industry, government, shareholders, stakeholders, need to address to capitalize on this energy advantage I've been talking about and this huge export opportunity for this continent. There's been a lot of discussion recently around trade globally. So let me address just one aspect of that, which is energy.

The U.S. and Canada have the largest, most integrated energy system in the world. Power lines, pipelines move energy back and forth every day. More importantly, we have a very integrated supply chain on energy. What do I mean by that? 2,000 U.S. companies provide services to the oil sands. We, as a pipeline company, source pipe from mills in both Canada and the U.S. And those mills get their supply from places in Canada and the United States. Technology, skills and capital move freely, quickly and efficiently across the border. So when I think about energy in North America, I don't see a border. The fact is our energy relationship has delivered value for both Canada and the United States, making us more competitive together and essential to our energy independence and security. In short, I think it's critical that we preserve an integrated energy market.

The second issue relates to how the energy industry acts. Let me explain that. I think there's a new energy imperative right now, which is building public trust.

At this point, we are the point of attack on opposition. It's especially acute for pipeline companies and, frankly, our people day-to-day, even though we don't produce the energy that we move. It means our understanding, our skills and roles need to change, particularly when it comes to talking about why energy is so important in day-to-day life.

Now just to be clear, this is not just a question about sharing more facts with people. It's about creating an emotional connection to the energy that people need every day in their lives. And it's not about being really good at social media or messaging. Today, this approach is all about proving your commitment to safety and protection in the environment every day, and how we are actually exceeding expectations - not just meeting them. We engage with our stakeholders openly, transparently. We listen carefully, and we act on what we hear.

And we collaborate with our stakeholders. Great example is our relationship with CAEPLA, who's President, David Core, I see is here again today. I'm never sure if David's going to ask a tough question or make a comment, but we're working with David right now to host some workshops that bring our experts and other experts together with landowners to talk about key issues. The reason we do that is not to sit and have a chat. It's actually to make our projects better. And that's part of building public trust.

The same holds true for building strong relationships with Indigenous peoples based on mutual respect. By working collaboratively across our industry, government, Indigenous peoples and local communities, we can find solutions that work. Again, this is not just about consultation. It's about real dialogue, working alongside Indigenous people in monitoring and stewardship of the land. And in many cases, when we engage Indigenous communities, we get great input and advice, and we use that advice to make our projects better. We also have a very strong focus on real economic partnerships and how we move forward together, so that we're all enjoying the benefits of what we're doing.

We also need to demonstrate that industry wants to make an impact on emissions and on clean energy. And I think the industry is actually proving more and more that they're doing that by reducing energy intensity, improvements on land reclamation and water use. And by the way, it's companies like ours that are the biggest investors in renewable energy.

So I want to conclude with this. Looking back, when we built our first cross-country pipeline -- this is actually, I think, the map from the 1949 annual report. We're pretty close to that. We probably weren't thinking that we'd become the largest energy infrastructure company in North America at about $160 billion of enterprise value.
As you see from the map, we are a North American company, but we’re also proud to be among the Canadian champions - companies across energy, banking, mining, telecom - in this country that are the best at what they do, either continentally or globally. That gives us a very unique position and perspective. And I think it engenders a sense of pride across all our people, across the continent on either side of the border.

So with that, I’m going to conclude by saying this. We talked about our 15,000 people, and you’ve met our Board of Directors earlier. The slide here that should be coming up is our leadership team. I value them tremendously. They bring great experience, drive and ideas to the table. Please take a few minutes afterwards to speak with them about the business and your views on it as well.

Finally, one of the main goals we’ve had as we brought the two companies together is strong governance and ensuring the continuity of our business. And that the Board of Directors really has a strong influence on that. And just to reiterate something Greg said, I think we really need to acknowledge those directors who retired from both boards. It was really the members of both boards that also had the vision for the future that we’ve been talking about today.

So with that, I will open it up to questions from the audience.

QUESTIONS AND ANSWERS

Unidentified Participant

My name is Terry Haske. I'm an attorney based in Washington, D.C., and I've come here from Minnesota. I'm an Anishinaabe, an Indigenous person, one of the people that you talked about. I have two questions for you. The first one is with regard to your policy that you say is adequate and that you're going to reexamine. When you were made aware on September 3 that Dakota Access LLC had actually employ attack dogs on men, women and children, how does that not violate an Indigenous Peoples Policy? And my second question is, with regard to the financing behind these projects, there is a very large divestment campaign that has been very successful in pulling out currently $4.45 billion from the banks behind these projects. And that effort is continuing and growing. U.S. Bank has just announced that it will no longer be funding new fossil fuel infrastructure projects. So I'm wondering, what is the response of your company with regard to -- where this is moving and where this funding is coming from? And the acknowledgment that there are some action right outside of people that are opposing Line 3, this new pipeline that you're saying you're going to consent with consultation with Indigenous peoples, who across-the-board have opposed this. All 11 tribes in Minnesota have said no, and Indigenous peoples on this side of the border have said no. So those are my two questions for you.

Al Monaco - Enbridge Inc. - CEO, President and Not Independent Director

Okay. Well, on your first question, obviously, whenever there's something like that - that happens anywhere, actually, doesn't have to be in a pipeline location or a protest or wherever - we're certainly concerned about anything like that, that happens.

Our view is that, issues where we have disagreements, and there are different points of view on energy as we've been talking about today. Those issues can be discussed with good dialogue and good communication and patience. And certainly, our approach to the business is that. I think we've demonstrated that over the decades in many, many situations. So that would be our approach to that one.

As far as divestment that you mentioned, one of the things that we hear about - not just from banking on this particular project that you're referring to, but generally - with respect to divestment of energy investments, I think it's our job, incumbent upon us as people in the energy business, to make sure that our points of view are well articulated. I think, as I said earlier, there may be differences in how we approach things, and there are going to be disagreements. But at the end of the day, we feel that our role in the economy is absolutely critical, not just for day-to-day life and making sure that planes have fuel and homes are heated, but in making sure that we're committed to the communities that we work in.

So I would say that, it's our job as industry to make sure that we're getting our point of view out. Decisions will be made on where capital goes. But one thing that we can't leave on the table is miscommunication about our values and how we approach the business. I hope, through my discussion here today, I've told you a little bit about how we approach the business. And so that's my thought on your broad questions.
With respect to Line 3, which I think was the third part, we’re very heavily engaged in consultations there. I think you know we’ve been working very hard to make sure we’re involved in the communities. We’ll continue to do that. I’ll remind you though that there are many, many constituents in Minnesota that are very supportive of making sure that energy continues to flow to feed people’s quality of life. And that goes from, again, day-to-day enjoyment of energy and day-to-day life through all of the conduits that provide that energy safely every day.

Other questions? Comments? Advice? It’s funny I’m not getting any advice. I sure get enough of it from the Board of Directors.

Okay. Well, if there are no other questions, I’ll turn the meeting back over to Chairman Ebel.

Gregory Lorne Ebel - Enbridge Inc. - Chairman

Thank you very much, Al. I do have the report on the ballots voted today. On those reported by ballot, the -- we’ve received confirmation that each of the 13 directors has been elected by at least 96% of the votes cast for. The motion to ratify, confirm and approve the shareholder rights plan has been approved by at least 97% of the votes cast on that resolution. The advisory vote on executive compensation has been approved by at least 95% of the votes cast on that resolution. And finally, the shareholder proposal received approximately 30.08% of the votes cast in favor of the resolution, and approximately 69.15% of votes cast against the resolution.

So thank you very much for attending today’s meeting and we invite you to join the directors and senior management for some light refreshments and discussion in the lobby. Thank you very much.