

Enbridge Inc. (Annual Meeting of Shareholders)

May 8, 2019

Corporate Speakers:

- Tyler Robinson; Enbridge Inc.; VP, Corporate Secretary and Chief Compliance Officer
- Gregory Ebel; Enbridge Inc.; Non-Executive Chairman
- Roxanna Benoit; Enbridge Inc.; VP of Public Affairs, Communications & Sustainability
- Marc Weil; Enbridge Inc.; Chief HR Officer & Senior VP
- Al Monaco; Enbridge Inc.; President, CEO & Director

Participants:

- Max Chan; Proxy Holder
- Karen Kosziwka; Proxy Holder
- Cathy Ward; Proxy Holder
- Jana Jordan; Proxy Holder
- Marc Weil; Proxy Holder
- Mark Diebold; Shareholder
- Unidentified Shareholder

PRESENTATION

Tyler Robinson: All right. Good afternoon. If everyone could take their seats, we will get started. Good afternoon, everybody. My name is Tyler Robinson. I'm Vice President, Corporate Secretary and Chief Compliance Officer at Enbridge. Thank you for joining us today.

Before we get started, I'd like to review a few safety and process matters. All emergency exits are clearly marked with illuminated exit signs. In an emergency, you'll be notified by the public address system. An alarm will sound at the first sign of a problem. Please standby for further instructions.

If an evacuation is required, it'll be announced over the sound system, and you will evacuate the hotel immediately in a calm and quiet fashion via the nearest emergency exit. Once outside, please proceed across the street when it's safe to do so to the Calgary Tower, and you will be advised if and when it's safe to return. Washrooms are located just outside of the meeting room. If you need any help finding anything, just ask one of our volunteers, they will be happy to direct you.

This meeting is being video recorded and transcribed for Enbridge's records. We ask that you do not use still or video cameras during the meeting. Also, out of courtesy to your fellow shareholders, please take a moment now to turn off your phone or other electronic devices for the duration of the meeting if you've not already done so.

This is actually quite important because much like last year, Alert Ready, Canada's emergency alerting system will be testing the emergency alert system today at 1:55 p.m. So during that test, any cell phone, tablet or other device that's connected to a mobile network will receive an alert with a distinctive tone, and it will also cause the phone to vibrate.

A TV monitor will be providing real-time captioning for the hearing-impaired. It's available today, and it's located to the left of the room. If you require it but are unable to see it, based on where you're sitting right now, again, please see one of our volunteers and they will be happy to seat you somewhere closer so that you can see the screen.

There will be 3 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, Al Monaco, will deliver his remarks to the shareholders.

And finally, we will open the floor for shareholders and proxy holders to have a opportunity to comment and ask questions that they may have. For the question-and-answer session, we ask that each shareholder or proxy holder please limit themselves to 1 question or 1 comment at a time.

Time permitting, if anyone has additional questions or comments, they will be given an opportunity to raise them once everyone who wishes to speak or ask a question has had an opportunity to do so. If you prefer, you can also write your question in the space provided on the back of the shareholder admission card you received when you registered, and you can hand that to one of our volunteers.

If you have any additional questions that we are not able to get you during the question-and-answer session, we'll be pleased to respond to you in writing if you provide us with your question and your name and your contact information, which will be kept confidential. You can provide this to anyone of our volunteers. We will announce the results of the voting following the question-and-answer session today.

And with that, thank you again for coming. And I now welcome to the podium Mr. Greg Ebel, Chair of the Enbridge Board of Directors to call the meeting to order.

Gregory Ebel: Thank you very much, Tyler, and good afternoon, ladies and gentlemen. As Tyler said, my name is Greg Ebel, Chair of the Enbridge Board of Directors, and it is a real honor to serve you, our shareholders, in that capacity. It is my pleasure to welcome all of you in attendance here as well as those listening to our live webcast to Enbridge's 2019 Annual Meeting of Shareholders.

I now call the meeting to order. Today is your opportunity to hear about the progress on our strategies and take in part – in the decisions affecting Enbridge's future. And we do sincerely appreciate all of your interest and your participation.

As Chair of the Enbridge Board and in accordance with our bylaws, I will act as the Chair of today's meeting. Tyler Robinson, who you've met, Vice President and Corporate Secretary, Chief Compliance Officer, will act as a Secretary.

Al Monaco, our President and Chief Executive Officer, is seated here with us today. On behalf of the Enbridge Board of Directors and senior management, I would also like to acknowledge that today's meeting is being held within the traditional territory of the 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 and to second their proposals relating to the items of business identified in the Notice of Meeting. Any shareholder and proxy holder with a question or comment on a specific item of business is welcome to address it at the time when that item of business is being considered.

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 session will occur following the conclusion of the business portion of the meeting.

As a reminder, only registered shareholders or proxy holders are entitled to vote, ask questions or take an active part in the meeting. When asking a question or either making or seconding a motion, would you please state your full name and confirm your status as a shareholder or a proxy holder. This will help us greatly in correctly recording 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 the items of business indicated in the Notice of Meeting and proxy statement, which has been prepared in compliance with the disclosure requirements under the rules of the U.S. Securities and Exchange Commission as well as the applicable Canadian disclosure requirements.

Shareholders will first be asked to consider the minutes of the last meeting of shareholders, which occurred on May 9, 2018. 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 auditors for the next year as well as authorize the Directors to fix the auditors remuneration.

This year, shareholders will be asked to consider and vote on the 2019 long-term incentive plan and ratification of the grants of stock options there under.

Lastly, as it has been the case in prior years, shareholders will be asked to cast an advisory vote on the compensation of the named executive officers, which is commonly referred to as say on pay. 9 of our incumbent Directors are here today, and I'm saddened

to announce that the untimely passing on Saturday, April 20, of one of Enbridge's Board of Directors, Mr. Michael E. J. Phelps.

Michael was a real icon in the industry. He was a good friend, and he's served in numerous leadership roles, both as director and management in Enbridge and predecessor companies, and obviously, a very difficult loss for the Board. On behalf of the Enbridge Board, we wish to offer our sincere condolences to his family and friends, and he will be missed by all of us as colleague and friend.

11 of our 12 Directors are standing for reelection and the number of Directors to be elected today has been fixed by the Board at 11. Clarence P. Cazalot Jr. was appointed to the Board on February 27, 2017. And after serving as a Director on the Board of Spectra Energy Corporation. Mr. Cazalot is not standing for reelection due to demands on his time and other commitments. I will talk more about Clarence near the end of the meeting.

We also have in the audience a number of members of senior management. Each member of senior management is wearing a silver tag and each Director is wearing a white name tag. Following this afternoon's proceedings, we will have an informal gathering with refreshments at the back of the room, and I encourage you to approach these individuals to discuss any question or comments you may have regarding Enbridge.

Mr. Steve Bandola and Ms. Tara Israelson, representatives of the corporation's registrar and transfer agent, Computershare Trust Company of Canada, are in attendance today and I appoint them to act as scrutineers for the meeting. Could the scrutineers please identify themselves by raising their hands?

They are back of the room. Stephen and Tara, thank you very much.

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

Tyler Robinson: Thank you, Mr. Chairman. The notice of this meeting was mailed on March 27, 2019, to all shareholders of record at the close of business on March 11, 2019. A copy of the Notice of Meeting and proof of service on registered shareholders will be filed with the records of this meeting.

The scrutineers report with respect to attendance of the meeting show 6 shareholders in attendance in person and 9 shareholders represented by proxy. A total of 1,252,209,915 shares, which represent 61.9% of the shares outstanding on March 11, 2019, are represented either by shareholders present or by proxy. Based on the scrutineers' report on attendance, I confirm that a quorum is present for transaction of business at this meeting.

Gregory Ebel: Thank you, Tyler. I, therefore, declare this meeting to be properly constituted for the transaction of business. Today's voting on the election of Directors,

the vote on Enbridge's 2019 long-term incentive plan and the ratification of grants of stock options there under and the annual say on pay advisory vote will be conducted by ballot.

Each registered shareholder who has not previously filed a proxy and each proxy holder in attendance today will have received a single ballot card containing these 3 items of business when they registered today. Tyler, would you please explain the ballot procedures to be followed today?

Tyler Robinson: Each registered shareholder who has not previously filed a proxy as well as each proxy holder must complete their ballot card in order to vote their shares. You will 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 of 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 Chair to sign your ballot card and hand it to one of our scrutineers who will tally the votes. The results of the balloting will be announced at the end of today's question-and-answer period.

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

Gregory Ebel: Okay. 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 9, 2018, has now submitted to this meeting be taken as read and approved.

Roxanna Benoit: Mr. Chairman, my name is Roxanna Benoit. I'm a proxy holder, and I so move.

Gregory Ebel: Secunder?

Max Chan: Mr. Chairman, my name is Max Chan. I'm a proxy holder, and I second the motion.

Gregory Ebel: Thank you Roxanne and Max. Ladies and gentlemen, you've heard the motion, which has been seconded. Will those in favor, please indicate their approval by raising their right hand?

Thank you. Those opposed?

Motion is carried. The next item of business is the placing before the shareholders of the financial statements and the auditor's report for the year ended December 31, 2018. The

financial statements and the auditor's report for the year-end December 31, 2018, are contained in the company's 2018 annual report.

The Corporation's auditors are PricewaterhouseCoopers LLP. And at this time, I would like to introduce Mr. Paul Fitzsimmons of PWC and ask him to please stand and be recognized.

Thank you, Paul. Mr. Fitzsimmons will be available during the general question period, following Mr. Monaco's remarks to answer any of your questions regarding the auditor's report.

The next item on the agenda is the Election of Directors for the next year. As I indicated, 11 Directors are to be elected at this meeting and the candidacy for reelection of Michael E. J. Phelps is withdrawn due to his passing. May I please have a nomination for the election of the 11 Directors to serve on the Enbridge Board for the upcoming year.

I ask that each director stand as their name is called and remain standing until all directors have been nominated and elected. Ms. Susan Cunningham and Ms. Teresa Madden are unable to be with us today due to previously existing conflicts.

Karen Kosziwka: Mr. Chairman, my name is Karen Kosziwka. I am a proxy holder. And I nominate Pamela L. Carter, Marcel R. Coutu, Susan M. Cunningham, Gregory L. Ebel, J. Herb England, Charles W. Fischer, V. Maureen Kempston Darkes, Teresa S. Madden, Al Monaco, Dan C. Tutcher and Catherine L. Williams for election of Directors of the Corporation to hold office until the close of the next Annual Meeting or until their respective successors have been elected.

Gregory Ebel: Thank you very much Karen. As no other nominations for directors were received in accordance with the company's advanced notice bylaw, I hereby declare the nominations closed. I will now entertain a motion respecting the election of Directors.

Marc Weil: Mr. Chairman, my name is Marc Weil. I'm a proxy holder. And I move that Pamela L. Carter, Marcel R. Coutu, Susan M. Cunningham, Gregory L. Ebel, J. Herb England, Charles W. Fischer, V. Maureen Kempston Darkes, Teresa S. Madden, Al Monaco, 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 Ebel: Thank you. Do we have a seconder?

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

Gregory Ebel: Thank you, Marc and Cathy. Ladies and gentlemen, you have 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.

The next item of business is the appointment of the corporations.

Unidentified Participant: Question on the motion, please?

Gregory Ebel: Yes.

Unidentified Participant: Thank you. I'm a proxy holder. My name is (inaudible), and I would like to discuss the nominated individual. Particularly I would like to bring forth the fact that Mr. Coutu, who also has 4 other directorships elsewhere, that means he's got 5, including ours, that tells me that he is working 1 day a week for us.

One day a week, and we're paying him \$244,000 and that is per our information circular. That includes that he is also getting a 26.2% increase from last year's pay for part-time work. The average individual according to Revenue Canada in Calgary earn \$60,500 a year.

Here we have an individual, even though he may have a lot of intellectual capacity and knowledge in our field, but he is working 1 day a week, and he's earning \$244,000. That to me is over the top. And I realize that most Directors like to feather their own bed, and that's the way it seems to be because the always is, we got to follow the trend.

And we all have to pay our Directors what every other Director in every other company is getting. I'm sorry, that excuse does not imply anymore with me. We also have other individuals on the Board, such as Mr. England, who's got 3 other areas where he is placing his time. And we're also, as far as I'm concerned, overcompensating all these individuals as well as Ms. Darkes, who is also 3 times elsewhere. I take a look at Ms. Madden.

Yes, she's only been on the Board for a short period of time, but you know, I even have more shares than she does. And they came out of hard-earned after-tax dollars, and she doesn't have any according to the circular. I really don't think that's up to par or up to snuff.

And then I take a look at the Mr. Tutchter. His attendance, if I already used the word, abysmal would be extremely kind, 67% on one of the areas, 75% and 86% in other areas, yet we're paying these individuals over \$200,000 a year. I am not impressed, and my vote has so said. Thank you.

Gregory Ebel: Thank you very much. As I can assure you, our Directors were diligently on your behalf. And you're right, we do follow the norms and the trends are there for Directors so that we can attract the very best people possible. And I can tell you as a Chairman, they're all diligent. They are involved on many, many occasions far beyond

even regular Board members. So I can assure you you're well served, but I appreciate your comments very much.

The next item of business is the appointment of the corporation's auditors. PricewaterhouseCoopers or its predecessors, PriceWaterhouse has been the auditors of Enbridge for the past 25 years. The Board of Directors on the 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 auditor of the Corporation to hold office until the close of the next Annual Meeting of Shareholders at such remuneration shall be fixed by the Board of Directors?

Jana Jordan: Mr. Chairman, my name is Jana Jordan. I'm a proxy holder, and I so move.

Gregory Ebel: Do we have a seconder?

Max Chan: Mr. Chairman, my name is Max Chan. I'm a proxy holder, and I second the motion.

Gregory Ebel: Thank you, again. Shareholders, you have heard at 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?

Yes ma'am.

Unidentified Participant: Twenty-five years you say, I read elsewhere in our information circular that before Enbridge became Enbridge, the company that it was, from 1949 onward, we also had the same auditors.

Even if it's just 25 years, I've also been employed in the accounting field, and I can assure you that 25 years with the same auditor is not prudent. And yes, I know that everyone tells me that we change over the head auditor every 5 or 7 years, that still is not good enough.

It's like giving a fox the key to the henhouse. And I don't feel we have a good enough scrutiny over our finances, which are large, and we should have a new auditor. I've also heard in the past that the counterargument to that is it's difficult to find auditors that have a broad knowledge and a good knowledge of this type of business. I say balderdash to that.

We have a lot of good auditors, and there's a lot of other energy companies. So you cannot tell me that there are not other auditors that don't know energy companies, and I feel having the same one for 25 years is absolutely against good, prudent financial management. Thank you.

Gregory Ebel: Thank you for your comments. Is there anybody opposed?

Thank you. Duly recorded and the motion is carried. The next item of business is a resolution to ratify, confirm and approve the 2019 long-term incentive plan and the ratification of grants of stock options there under.

The Board of Directors has determined that the 2019 long-term incentive plan and the grants of stock options there under, all as described in the proxy statement, is in the best interest of the corporation and recommends the shareholders vote for this resolution.

May I please have a motion that the resolution to ratify, confirm and approve the 2019 long-term incentive plans and the ratification of the grants of stock options there under. The text of which is set forth on Page 22 of the proxy statement for this meeting, be and is hereby approved.

Marc Weil: Mr. Chairman, my name is Marc Weil. I'm a proxy holder, and I so move.

Gregory Ebel: Secunder?

Karen Kosziwka: Mr. Chairman, my name is Karen Kosziwka. I'm a proxy holder, and I second the motion.

Gregory Ebel: We will conduct the vote by ballot for this one. The resolution must be approved by a majority of votes cast at this meeting. 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.

Thank you. The next item of business is an advisory vote. Yes, ma'am, do you have a question on the item?

Unidentified Participant: I'd like a discussion on that particular motion as well. I see that most of the companies that our company employs them to look at compensation. I take a note from the information of circular, and I think I almost had a heart attack when I looked at the number.

We paid them last year over \$6 million to look at compensation. I mean I don't even have words, and I usually have a lot of them. That to me is just so absurd. We have Board of Director members who are supposed to be doing a job, maybe they should start doing their job instead of having other people doing it for them. Then I take a look at the compensation as it is brought forth.

And again, I almost fall over. We have Mr. Monaco, who I understand, yes, is well versed in what he's doing. And again, we have to follow every other company and pay him accordingly. However, that doesn't mean that it's morally right to pay someone \$8,961,000 per year according to your circular.

The average individual, as I mentioned before, in Calgary earns \$60,500 a year. Therefore, the average individual through their whole lifetime will never amass even an amount as large of what this man earns per year. This is absolutely ridiculous. And that was giving him a 9.7% increase over the year before.

And the year before, he got 14.6% increase. That, for the last 2 years, we as shareholders, have had a 4.27% drop. And our share value, over the last 2 years, that was 28% 2 years ago; and then this year, it was 24% increase. That gives you a 4.27% increase over 2 years. And yet over 2 years, he's received 14% and another 9% as an \$8 million. I mean, it's beyond words.

Likewise, when you take a look at Mr. Whelen, \$2,593,000, we are paying this individual. I mean, it's totally absurd. And he received last year a 32% increase, and this year, a 7% increase on top of that.

Then we carry on, and we take a look at Mr. Yardley, and I almost fell off my cliff of my chair when I read what he got last year, which was – pardon me, this year, 61% increase from last year, 61%. This man earns \$3 million. How absurd is that?

We take a look at Mr. Jarvis. 22% increase. There are people in Calgary who don't even have a job, let alone that they get 1% or 2% increase. And this is what we're shoveling these people? I'm talking on behalf of the minority shareholders here. Not all of the ones that you hold the proxies for and not all the majority of shareholders who really are also up high in the sky somewhere with their income.

I'm talking about the normal human being who is paid into this company with after-tax dollars, and we're not getting enough return. It could be more if you guys wouldn't take so much out of it. And I'm unconvinced right now that all of these energy companies, the only reason they are alive is to shovel the money into your pockets privately so that you can have fancy lifestyles, and I certainly voted against all of it. Thank you.

Gregory Ebel: Thank you for your comments. As you point out, Mr. Monaco is extremely well versed in his role and is compensated in line with peers. And we do use external advisers and the Board has very robust discussions about that. And as I'm sure you would've noticed, most of Mr. Monaco's compensation is tied to how well you do as a shareholder.

So when you look at those numbers and you consider those things, remember the market where you are at. Remember that most of his pay is based on how well he helps to make the stock perform. I think that's exactly the right thing to do, a fair thing to do; and I can assure, we hold him accountable for that. But I thank you very much.

The next item of business today is an advisory vote on the compensation of our named executive officers, commonly known as say on pay. Although this vote is optional and nonbinding, it gives shareholders an opportunity to provide important input to the Board of Directors.

May I have a motion please that the resolution to approve the compensation of the named executive officers of Enbridge. The text of which is set forth on Page 30 of the proxy statement for this meeting be and is hereby approved?

Cathy Ward: Mr. Chairman, my name is Cathy Ward. I'm a proxy holder, and I so move.

Gregory Ebel: Secunder?

Max Chan: Mr. Chairman, my name is Max Chan. I'm a proxy holder, and I second the motion.

Gregory Ebel: Thank you, Cathy and Max. You have heard the motion, ladies and gentlemen, which has been seconded. We will conduct the vote by ballots, 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. Alternatively, you may also abstain from voting on this matter if you so choose.

We have now completed all the scheduled business. For those registered shareholders and proxy holders, who have completed ballots on the items of business being considered today. Please sign your ballot card where indicated and raise your hand so that our scrutineers can collect those cards.

While we wait for the scrutineers to tabulate and confirm the results of balloting, I'd like to take this opportunity to recognize Clarence P. Cazalot Jr. who is with us today and is not standing for reelection. Mr. Cazalot has served on the audit, finance and risk committee and the human resources and compensation committee.

We sincerely thank him for his dedicated service to the Board and to shareholders. And as a longtime member also of the Spectra Energy Board and now the energy Board, I can assure you Clarence, your contributions inside and wise counsel will be very much missed. So thank you very much, again.

I'd also like to welcome to the Board, Ms. Teresa Madden and Ms. Susan Cunningham, who joined the board in February 2019. Both Ms. Madden and Ms. Cunningham has extensive energy experience and are strong additions to your Board of Directors.

Let me also thank the Enbridge management group for their fine leadership and also our shareholders for giving me the opportunity and honor to serve as Director and Chairman of the Board. And for taking time out of your day to be with us this afternoon, either in person or whether you are on the webcast.

I think we're now in a position where we can announce the results of the balloting. And the scrutineers have confirmed for me that the PricewaterhouseCoopers corporate LLP – LLC has been appointed auditors of the corporation for the upcoming year. All

nominated Directors have been elected. The shareholders have approved the 2019 long-term incentive plan and the ratification of the grants of stock options there under.

The shareholders have also approved the compensation of the named executive officers of Enbridge. Accordingly, I declare each of the resolutions considered at today's meeting in respect of those matters as carried.

We will provide you with the percentages of votes for each of the ballot resolutions following the general question-and-answer session as well as the exact number of votes cast in respect of each matter will be filed on the EDGAR and SEDAR and made available on our website.

Thank you, again, for your interest, your strong support today and continued loyalty by attending today's meeting. As all matters of business have been addressed, I'll now ask for a motion that the meeting be terminated.

Cathy Ward: Mr. Chairman, my name is Cathy Ward. I'm a proxy holder, and I move that this meeting be terminated.

Gregory Ebel: Thank you. Do we have a seconder?

Jana Jordan: Mr. Chairman, my name is Jana Jordan. I'm a proxy holder, and I second the motion.

Gregory Ebel: Thank you both. Will those in favor, please indicate your approval by raising your right hand?

The motion is carried. I now call upon Mr. Al Monaco, your company's President and Chief Executive Officer to deliver his remarks and conduct the general question-and-answer period. Al?

Al Monaco: Thank you, Greg. I think the Chairman addressed the one question related to executive compensation. I would also like to make a remark on that, but I'll probably hold that here until I conclude on my opening statement here.

So thank you, everyone, for joining us today. I think, as you all heard, 2018 was a very busy but a very productive one at Enbridge. So I'll highlight our results in a few minutes, but the broader theme today will be on something that's equally important to our shareholders, which is how we're building the leading energy infrastructure company in North America and positioning for the future.

And while we're North American in scope now, after the large deal that we did a couple of years ago, at the end, I'm going to touch on specifically why – what Canada can do to capitalize on its energy advantage.

For context, I'm going to begin with the global energy picture and what's changed in that, which has been quite dramatic. Until recently, the world's focus was on supply and energy security. Then technology unleashed mass resources where lowest costs, quick-to-market supply pushes out higher cost energy.

So today, energy is shaped less by supply and scarcity and more by consumption and end use. Consumers are now in the game focused on the type of energy they want, when they wanted and how much they are going to pay for it.

Consumers are telling us very clearly that they want more affordable, more reliable and lower emissions energy. And today, there is a pretty broad consensus that our climate is warming and that it makes sense to reduce our energy intensity. What's been true for generations though is that energy is going to continue to improve quality of life.

And the fact is that it's lifted billions from poverty over the decades. Energy is essential in terms of our fabric, in this society, yet there is a conundrum. Even as we shift to better energy efficiency, the world, all of us, is demanding more and more of it. By 2040, we'll see a 25% increase in energy demand.

And now this is not just the energy industry view, it's broadly shared by everyone. And why is that? Well, the global population is going to increase from 7.6 to 9 billion people by 2040. 64% of the people are going to live in urban areas, up from 55% today. That is going to take a lot more energy.

And the middle class will grow by 2 billion. So if we believe in population growth, more urbanization and people's desire to improve the standard of living, then global consumption is going up. No doubt renewables is going to play a much bigger role in balancing the equation, but heavy lifting will still be required from traditional energy.

The fact is, we're going to need all sources of energy to meet demand while reducing energy intensity. What this global picture tells us though, is that North America is in prime position to play the leading role in meeting the world's energy means. Why? Because we have unparalleled low-cost resources that we developed sustainably.

And with that capability, there's a huge opportunity in North America to become the expert juggernaut and increase global market share. And as you'll see, our company is very well positioned for that opportunity. So you notice with the cupcakes at the back, 2019 is Enbridge's 70th birthday.

Over 7 decades, we've adapted by understanding the energy fundamentals, at what you're pointing us to and our customers' needs. It began with a single line that you see here on the map that connected Canadian production to the U.S. Midwest in 1951. Hard to believe that this 1,800-kilometer line was built in just 150 days. I think today, it would take 3 years before we even lifted a shovel.

We then added multiple lines, and today, we move 25% of all North American crude. We then embarked on a regional buildout upstream, and we're now the largest player in Alberta. Another strategic move was connecting Western Canadian production to the biggest refining complex in the world for the first time, the U.S. Gulf Coast.

So through this period of tremendous growth, we kept an eye on the strengthening fundamentals of natural gas. We moved hard on that view by acquiring what is now Enbridge Gas in Ontario. That anchor positioned us to build the new gas transmission business to the U.S. Midwest and Eastern Canada and then to the offshore Gulf Coast.

As it became even clear that natural gas would be a key to the future energy mix, that chart I showed you earlier on supply, we took a very big step in acquiring the premier U.S. gas infrastructure franchise when that rivaled the strength of our liquids business. Of course, that's Spectrum. And today, we move about 20% of all U.S. natural gas. That deal came with Union Gas.

Large utility, we sat right next door to ours in Ontario, and we're now the largest gas utility in North America by volume. While that's happening, another trend is emerging, renewable energy.

Over the last 15 years, we've built a solid position in wind and solar, and we parlayed that recently into offshore wind in Europe. So when you step back from the map here, it's very clear, we've evolved, adapted and capitalized on the emerging trends.

And if you love infrastructure like we do, this is a beautiful picture. But the power of these assets is that they come with scale and reach to provide our customers with low costs, reliable transportation to the best markets. The footprint gives us great optionality to grow and capitalize on whatever trends emerge, even the ones we don't see today.

It gives us great opportunity to capitalize in the global export opportunity that I mentioned. And most important, it's impossible to replicate this asset base. These assets are going to be needed for decades because they serve a critical need and make a positive impact on everyday life.

So as you can see, we benefited tremendously from the growth since 1951, but the job now, for us, as a management team and board, is to sustain that growth for the next 70 years and building a company for the future and delivering the energy people want and need.

And here's how we're thinking about that. Our #1 priority has always been safety and environmental protection, but it will even be more important in the future. That's because communities, customers, the general public, regulators, they all expect more. They expect us to be world-class, and that's what we expect of ourselves.

I'm very proud of this teams progress on this, but we still have incidents, unacceptable incidents, which push us to get better. The future also means building relationships with

communities over the entire life cycle of our assets, not just when we want to build something.

That's the key in our view to building trust, and trust is a big factor in how we engage indigenous communities today. And we've learned, frankly, a lot over the last decade or 2 about that. Our people on the ground work on having a very solid understanding of indigenous connection to water and land, their governance, their culture and their traditions.

And it's also critical at the same time, though, to have economic partnerships. And we're very proud of this example, on line 3, where we created \$400 million of opportunity for indigenous communities. And at peak construction, we were working with 150 indigenous companies and 1,000 people were working on the project, that's 20% of the total workforce.

And there's another bevy of opportunities in Minnesota for tribal nations there. We're not done learning and preparing for the future on this important issue. Last year, at this meeting, I talked about our report on indigenous rights and relationships, and we had that for everybody to see and the goal was to get input on how to get even better in this area.

Preparing for the future also means transitioning to a lower carbon economy. Now Enbridge, of course, is not a major emitter, but we are minimizing our impacts and here's how. Our asset base now reflects the global energy supply mix with much more natural gas. What people are finally getting is that natural gas can dramatically reduce emissions.

Case in point, since 1992, the U.S. economy, grew by 80%, while emissions dropped below 1992 levels because of natural gas field electricity. Another example, little-known, 1 Canadian LNG facility powered by hydro could displace many coal-fired plants in Asia. That's how we need to start thinking about our country's own energy capability to reduce global emissions.

Now you see here, on the right, is a picture of our first offshore wind project, the Rampion project, in the English Channel. It has capacity to power 350,000 homes. This is a 400-megawatt plant with 0 emissions. Since 1995, our energy efficiency programs at our utilities reduce consumption equivalent to taking 9 million cars off the road.

Now part of the energy transition is explaining our approach and being transparent about what we're doing, and I'm pleased to say that this year, we're going to be releasing our first standalone climate report that will happen in July. And this is not a resolution that's come forward from our shareholders, but we do believe it's part of the future and something that we need to do and want to do.

Technology is also a critical part of the future, and this is an exciting opportunity. You hear the bells and whistles about technology, but really, it comes down for us to improving performance, our competitive position and our customer interactions. We've

been at the forefront of using technology in our operations, but the future is really about data management in large quantities and predictive analytics.

For example, the biggest cost in our business across the enterprise is power. Even small changes in power by using more data management and predictive analytics can help to reduce costs but also reduce emissions.

Predictive analytics are being used in the maintenance and planning of our renewables business. It is giving us more time up and more electricity production. What you see here is the launch of our technology lab in Houston, and we previously had open 1 up in Calgary, where we bring people together to create technology solutions to business challenges. So again, very exciting opportunity for our company.

The future also means continuing to grow. We've got \$16 billion of projects right now. We're executing on and lots more under development, as you can see, with the arrows there that show that. We think these opportunities will drive about \$5 billion to \$6 billion of new investment annually, which would translate to very solid growth post 2020.

But the key, especially in this environment today is you have to be disciplined, and we'll focus on the assets and continuing to invest in areas where we advance our strategy, had good returns, while managing our balance sheet.

Building for the future also means investing in our people. We want our people to have long, challenging and rewarding careers at Enbridge. We're building skills and career paths to improve digital literacy and rotation programs. We're focused on diversity and inclusion of our workforce, that part always has been of our values, but it's also powerful advantage because diversity will help us better understand customers and anticipate emerging trends.

So moving to the results, after we closed the Spectra acquisition, we set a 3-year plan. So I'd like to take you through this scorecard. Operationally, our systems were tested with extreme weather and they ran very well. We're proud of that. Safety wise, strong results on many fronts, but that was overshadowed by 3 incidents that we had at the end of last year. So we're giving this one as you can see, a half checkmark and we've redoubled, of course, our efforts to review our safety programs so this doesn't happen, again.

Financially, we drove record results. Adjusted EBITDA went up by \$2.5 billion to almost \$13 billion. Distributable cash per share grew by 20% to \$4.42]. Earnings per share increased by 35% to \$2.65, and we increased the dividend by 10%. We brought \$7 billion of projects into service, which will generate good cash flow going forward.

Now our line 3 project. This is the largest project in our history at \$9 billion. We've now laid the entire 1,100 kilometers of pipe in Canada, and that segment will be ready by the end of this month. In Minnesota, I'm sure, you've heard about the process there, the PUC approved the project last year, including the need and the route, which was a very big accomplishment by the team.

Now Minnesota has given us a time line that would allow us to complete the permitting by year-end. That's later than we thought and expected, which means our in-service date for the line will now be pushed from this year to the second half of next.

Another big goal was to transition to, what we call, a pure pipeline utility business. We got there in one sell-through by selling almost \$8 billion of assets that didn't fit that category. We exceeded the target and schedule we set for the further strengthening of our balance sheet, and that allowed us to move to a self-funding model and to eliminate the dividend reinvestment program, a very positive step.

I know that many of you use that program in the past, but as I said, something that I think will benefit us. Another priority was to streamline our structure. That was a tall order actually. We acquired the public interest of all 4 sponsored vehicles, which really consolidated all of the assets that we love in the first place under one roof.

And of course, we combined our 2 Ontario utilities. On growth, we sanctioned \$2 billion of new capital projects that support our near term and post 2020 outlook. These strong results and our outlook for the future translated into another 10% growth in the dividend for 2019. That extends the track record to 24 consecutive increases, and we are proud of that record.

So we are pleased with the year in so many ways. And I think if you really bottom line it, Enbridge is in a much stronger position today than it was a year ago when we spoke to you. But all of those achievements did not translate to share price. 2018 was a tough year for Canadian and U.S. energy markets, particularly for energy and interest rate sensitive sectors like ours.

That being said, we believe the value proposition that we are offering, which combines the best assets, low-risk business model and reliable growth is going to deliver great returns for shareholders going forward, and we've already seen some of that uptick since the beginning of the year.

Before I conclude, I'd like to speak to what I believe is an inflection point for the Canadian energy space. So the topic of the day is whether we can build pipelines in this country, this one or that one; and believe me, our people feel a lot of frustration over that daily. But let's look at the big picture here, just for one moment.

And I'll do that by talking about 4 advantages that we have: number one, we are one of the world's largest oil and gas producers. The Duvernay and Montney have some of the lowest cost natural gas and NGL resources in the world. The cost of bringing on new production in the oil sands has dropped dramatically as have operating costs.

The industry has done a great job on that front. Two, Canada's responsible approach to development and transportation is a global differentiator in my view. Our regulatory

systems ensure environmental protection, oil sands emissions dropped 14% since 2014 and are in a pace to fall by another 20% in intensity by 2030.

And while there's more work to do, Canadian energy companies lead when it comes to indigenous engagement. Three, growing global energy demand gives us a huge opportunity to gain energy market share through greater exports.

We're approximate to growing global markets LNG from Canada's West Coast is literally 10 days sailing to Tokyo or Shanghai. Four, the social and economic benefits are undeniable. Average annual government revenue from energy is about \$18 billion that goes to health care and education. In 2017, Canada's energy sector supported almost 1 million jobs across this country. That kind of economic activity helps incubate new technologies and provides highly skilled jobs.

Let's not forget, low-cost energy helps underwrite industries across this country, including the manufacturing sector. The point of all of that is that this country has a very compelling energy story. And there's no reason that we shouldn't be able to pursue energy exports and global emission reduction at the same time.

Yet, we are squandering this opportunity, there's no doubt about that, while our largest trading partner across the border capitalizes on the same advantages that I just took you through. Right now they are aggressively executing an industrial and export strategy driven by their energy advantage. Canadians, I think, have been pretty patient through the peace year, but it's time to get our act together, frankly, to seize the energy advantage that we have.

And to do that, I think we need to have fewer roundtables and discussions and a clear objective to create a national energy strategy, one that takes into account our competitive advantages; reconciles environmental, social and economic goals that we can invest with confidence; and one that transcends changes in government. So the time is here to demonstrate that Canada can advance its economic interest, while respecting the environment and indigenous rights.

So to close, I and the management team want to thank the Board for their guidance and strong governance through the last year, and again, special thanks to Clarence. And it's a great example of somebody that's devoting a tremendous amount of time going forward to giving back to the community. Again, on behalf of management, the loss of Michael Phelps certainly means a big loss to the energy business and to Enbridge and a great voice for our industry. Again, welcome to Teresa and Susan who couldn't be here today.

To wrap up then, it's clear, Enbridge is a very different company than what you see in the picture here, 70 years ago, or even a decade ago. Today, we are a leading North American company but with global scale. We have tremendous assets and excellent opportunities to grow. A final thought, and I think this visual here says it very well, and frankly, it's one of the best visuals I've seen for a long time.

We accomplished a heck of a lot last year, and that's entirely due to our great team of people from across this company, including these green shirted employees and supporters of Line 3. We know them day-to-day as keeping our systems safe and delivering energy that people want and need, but they have evolved into a strong force, advocating for what we do well and the communities that they work in and the most powerful people speaking on behalf of our industry are our own people who work in those communities.

My thanks and utmost respect goes out to our people, who work at Enbridge and the thousands of others who support our business. I thank you for listening, and I will now welcome your questions.

As I said, I would like to make a comment about the – I guess it was a question, but was more of a comment around compensation.

Let me just first say that we very well understand that the team, the management team, is well compensated. And it's on us to deliver value, and believe me, we're very focused on some of the comments that were made around returns.

The real objectives of the compensation program at the company is: number one, to pay for performance. And yes, we can look at the short-term return, but the reality is, we also want to pay for operating metrics, making sure that we achieve our safety targets, and of course, financial metrics in the short term.

We do target medium pay with our peers, but I think one of the biggest factors is in my case, and also for the rest of the management team close to 90% of the pay that you're referring to there is entirely aligned to achieving performance. There is an independent process that goes on to assess compensation, and I would like to point you to the independent work that was done by ISS, which basically concluded that the pay package was in alignment.

Finally, on this point, I think over the last 2 to 3 years, myself and I know some of the other management as well have basically, recycled our entire salary into stock. And I can share you, as we watch share performance over the last 2 to 3 years, we, as management team, are entirely, entirely aligned with our shareholders in that regard.

So with that comment, I would like to open it up to others who have questions or comments.

QUESTIONS AND ANSWERS

Mark Diebold: Mark Diebold, shareholder. Just looking at your growth after 2020 at the Investors Day meeting in New York, you commented that the dividend will grow 10%, including 2020.

Thereafter, the expectation that growth wouldn't be 10%, but a little bit less, may be 8% to 10%. How much is that dependent on new projects? And how much is it dependent on organic growth to your existing infrastructure and add ons, et cetera?

Al Monaco: It's a good question. So just to, first of all, clarify the comments that we made at Investor Day and the comments that hold as well today. Post 2020, we guided generally to about 5% to 7% in growth and distributable cash flow per share. And generally our history has been that dividends follow distributable cash flow growth.

In general terms, the composition of where that comes from, you could probably generalize and say that about 2/3 is related to projects that are in within our organic franchise, if you will, and then the rest are about 1/3 comes from other means. So making improvements in the revenue line, perhaps making improvements in costs and other forms of efficiencies.

So it's about 2/3, 1/3. But the bottom line is, to get to that number that I talked about, the 5% to 7%, it takes roughly around \$5 billion to \$6 billion a year in capital. And so given the scope of our business and our footprint here and the opportunity set that we have, we think we'll have more than enough opportunity.

We're likely going to be in a position where we're calling that opportunity set to get the best projects with the highest returns and living within our free cash flow, so that we make sure that we're protecting the balance sheet at the same time.

Mark Diebold: And can I ask a second question?

Al Monaco: Yes, go ahead.

Unidentified Participant: Okay. With respect to the line 3 replacement, and obviously, a lot of it is beyond your control, but what – can you give us some color why it was delayed? Was it regulatory or was it just getting the approvals et cetera?

Al Monaco: Right. Well, first of all, I think, generally speaking, the entire industry has been subject to, as you know, a number of challenges with respect to permitting and getting approvals for projects like this, simply because, frankly, they are a point of attack in many ways.

In the case of Line 3, we went through a very long and very thorough process of review by the Public Utilities Commission. And the center point of that review was the environmental work that was done by the state to ensure that the project would meet environmental standards, and so on, and so forth.

We got through that about mid last year. And as I said earlier in my remarks that basically confirmed that the project was needed, and that the route that we had proposed was supported and was the best route. After that process, you get into more of a regional or local permitting requirements.

This would be things like specifics around how we cross rivers and how we deal with certain issues at the local level. So that process now has been itemized or scheduled out by the state agencies. And as I said earlier, that process is expected to take till the end of this year. So that got pushed out from the earlier estimate of what that would take. And after that, and after we get that permitting done, then we can proceed to construction.

Unidentified Participant: Hello, again. It's [Maria] (inaudible). I'm very, very passionate about the oil and gas industry. I grew up in it. My father owned an oil and gas company, and I took it over when he passed away 32 years ago. My first comment is a general type of comment. In one regard, I'm rather glad that you did have the extremely tight "security type" of way of getting in here.

Because I've gone to about 10 other shareholder meetings and – because I own about 100 different companies in my various portfolios. And this one is certainly was the most difficult to get in, but I will say, in one regard, it was a pain in the ass. But in the other regard, I'm glad we don't have all the freeloaders that I've seen at all my other shareholder meetings.

Now to the question. I know that we've got this lovely boar child down in Ottawa, who we all love to kick it also in the ass to get rid of them. So what kind of a problem has all of this pipeline stuff given you that he said no to everything?

And now that we've gotten a good number of decent conservative government people for provincially elected people, is that going to help our cause? I know that our present energy minister, who used to work for you, Sonya, who I've told many people I've known her for about 20 years. She is no pushover, so we've got a good ally on her.

But I'd like to find out with having the provincial people, like Jason and (inaudible) and Ford, and we have one in the maritime. Is that finally going to give us some impetus to get things done in a timely fashion? And also are you going to contribute to the conservative coffers to get rid of that (inaudible) – pardon me, that boar child in Ottawa?

Al Monaco: Well, I probably shouldn't comment on that last part, but I guess, maybe I'll start with the fact that you hold 100 companies in your portfolio, that is impressive, and congratulations on that.

As to the security, I guess, you're right. It means more cupcakes for us as well, so that's positive. As to the challenges, if you want to talk about governments specifically, obviously, in Alberta, we've had a change. It's probably a little bit early to tell exactly what that means.

I think what we can say, though, is that there will be a good focus on competitiveness, which is what our industry has really been focused on getting across. We need to be competitive. I refer to that in my other remarks around what Canada needs to do. In

terms of how we go about managing the federal policies and so forth, we try and take a longer-term view.

So our job is to focus on what can we control today; make sure that our own performance, as a company, is strong; and ensure that we're collaborating with governments of all stripes. So that's how we approach this. I mean we could all talk about our own personal views around that, but as a company in representing the shareholders, that's how we have to look at it.

Unidentified Participant: Yes. Unfortunately, you do have to collaborate with the – I won't use the word. One last comment and I've made this comment at the other Board meetings that I've gone to, and it has been extremely favorably looked upon because the Board members have spoken to me about it.

I would like to see the Board members instead of perhaps being scattered about or at the front with their backs to us. I would like to see that their chairs are turned around at the front and they face us. And that would be my suggestion.

Al Monaco: Thank you for that. I think it's a good suggestion. So we will consider that for next time around. Thank you.

Unidentified Participant: Good afternoon. I think the comments are – I think I'd like to step in and bring you a story of the landowners perspective on pipeline construction. Mr. Al Monaco, Enbridge Board of Directors and Enbridge shareholders, I am [Ken Harvardmill], an irrigation farmer, rancher and Enbridge pipeline landowner, working and living in Central Saskatchewan, near the community of Macquarie Outlook area.

Our farm and operation is right at the river crossing of the South Saskatchewan River. I've had to deal with Enbridge pipeline constructions for irrigation canal systems on the west side of the river in the RM of fertile valley and the land east of the South Saskatchewan River in the RM of Loreburn.

This is seeding time. And I'm a perry farmer. Throughout Saskatchewan, Alberta and Manitoba, seeding is little cold, but I grow here today because I'm proud. I made a – it's a 12-hour return trip to attend this Enbridge shareholders' meeting to reveal a very remarkable story at this Enbridge shareholders' meeting.

I've spoken before at the Enbridge meetings. During and after the Enbridge-Alberta clipper pipeline construction project, I was the President of the Saskatchewan Association of Pipeline Landowners. And I was working in conjunction with CAEPLA. The construction of the clipper project was a huge improvement because Enbridge was working with Landowners Association.

We had one major problem, and that is directional drilling our irrigation canal. It stopped us getting water in the canal and have affected 13 irrigation farmers. I spoke again as a

frustrated irrigation farmer at this shareholders' meeting, leading about 2014, 2015 and that was just before the negotiations with the landowners on Line 3 replacement.

I was privileged to be asked again to be part of the landowner group, and the negotiating team during Line 3 replacement. It was during these negotiations that Enbridge advice with CAEPLA, "Let's try to do things differently." And Enbridge, at the table, listened to the 6 or 7 landowners that was able to express the stewardship concerns we have, that the public puts on us, for farming and ranching.

In return, we've learnt from Enbridge now one at the workshops how Enbridge projects work. So negotiations finished off and that was about 2015. Construction began in the summer of 2017. I'm on Spread 3. It was the first construction out of the block, and I couldn't believe the difference Enbridge construction team – I have tears in my eyes telling the story.

It was a dry year, we were irrigation farmers, we needed that water, and Enbridge came to me and we went to every farmer, known what crop he was growing and wanted to know when he was done watering. And then, they started construction. Now that's complements to [Elsa Watsky] and [Dan O'Neil] and [Tyler Lynn]; they did that. I've never seen that respect before in my life.

So construction started. Harvest, fall of 2017. The crews came into Outlook area, lots of traffic on the roads, the combines were busy, but I've seen the 2 companies and the farmers the respect they showed for each other and they worked together on the traffic.

There was problems. There was comments, and again, I feel lot, but there were so many checks and balances in place. Any complaint went to a construction monitor, and it was nipped in the butt at the Enbridge construction office right away. The communities are overwhelmed by what happened this time.

So respectfully and caringly are the 2 words that I can express to the audience at this time. The negotiations that went on previously, which I was part assured – okay, I did that. I have talking points here, I'm sorry. As a farmer, rancher, landowner, rep of CAEPLA and an Enbridge shareholder, I felt this pipeline construction project or Line 3 replacement that the pipeline landowners took a vested interest to make sure everything went as smooth as possible.

Us, involved as the pipeline landowner – that's not only on my own land, but the Macquarie irrigation district and the Macquarie [co-op pastor], and we were involved right where Mears Canada Corp. is directional drilling the South Saskatchewan River. Everything was so professionally done and clean.

I drive along the quarter or a day and it was so clean, the reclamation. In summary, a huge thank you, and I believe this wonderful story of how pipeline construction can be achieved across Canada, as Enbridge working with the Landowners Association,

CAEPLA, clearly demonstrates on this Line 3 replacement project in Macquarie and Outlook district during the construction of 2017 and '18.

In conclusion, we don't have oceanfront property, but you have a great repore along the corridor. And I know you can punch a pipe through anytime in the future to keep it growing. But complements to Enbridge and working with CAEPLA's. It's an unbelievable story in my 11 years of knowing about pipeline. Thank you.

Al Monaco: Thank you. Well, first of all, in response to that, Ken, thank you very much for making us long drive here and then having to go back. Please drive back safely. It means a lot for people like you to be here.

I find this very gratifying actually because the team has done an extraordinary amount of work and learning to get to this point. And believe me, we will pass your comments on back to the people on the ground, people like [Elsa Watsky].

We trust these people with a lot, and it sounds like they have done what they needed to do. We've actually learned a tremendous amount over the last 10, 20 years. It hasn't always been experienced that you've had, so we have done well in learning. Part of this goes back to David Coll and his work, as for CAEPLA and us as well.

And maybe just finally, maybe the key to all of this is, you said, you don't have oceanfront property but I think, the point is we have to ensure that we're looking at it as if that property is oceanfront to you because that's where you live, and that's how you make your livelihood. So thank you for the comments.

Unidentified Participant: Yes, I have other pipelines in my land, but I get – the media come to me quite often, and I often say Enbridge – take a leap from what Enbridge did. Work with the landowner groups, so we can build pipelines in Canada. That's the message. It's such a positive story, again. My comment about oceanfront property is because you tried through the Northern Gateway to get to the ocean.

And the water crossings through our area, the construction team demonstrated was wow. If that would have happened, we could have likely hopefully sold it through the Northern Gateway areas of how to cross water crossings, but thank you, and I'm just proud to be here.

Al Monaco: Great. Thank you. Well, we're not to believe our Gateway because I think that story has been told that, in fact, the regulatory review at that time indicated basically what you said that Gateway would be a world-class project.

Unfortunately, others didn't necessarily agree with that view or weren't convinced. So I guess, that's the way the industry is sometimes, but we continue to work hard on things that we can control. Yes, sir?

Unidentified Participant: My name is [Derek Dou], and I'm a shareholder. Earlier in the meeting, you showed us a map of your infrastructure throughout North America on the screens up above. And clearly, some of those lines took those products to tidewater.

Now although we can't get to Northern Gateway, there are other lines that clearly show on that map, some of them going north through Maine up into New Brunswick, and I wonder why we can't move some of that product that we have this land locked in Alberta through some of that existing infrastructure and get it to tidewater without selling it to an American company to be discounted and then the American turnaround and export oil for more money.

Al Monaco: Yes. Well, I guess, maybe just 2 parts, may be to take oil and gas separately. Certainly, on the oil side, the connection that we have into the Gulf Coast allows us to do just that, and I think that will be part of our story, going forward. I think your point on the U.S. northeast is a good one too, on the natural gas side.

There may be opportunity there to export natural gas off that coast. The likelihood of that being Western Canadian gas at the moment is probably not that strong, but certainly throughout the rest of our franchise that could be another opportunity in terms of getting to tidewater. So I think it's a good observation.

Okay. Are there any other comments or questions that we can help with? All right. I'll turn it back over to you, Mr. Chairman?

Gregory Ebel: Thank you very much, Al. I do have the votes on the matters voted by ballot today. And I have received confirmation that each of the 11 Directors has been elected by at least 87.86% of the vote cast for the Election of Directors. The vote to approve the 2019 long-term incentive plan and the ratification of grants of stock options there under has been approved by at least 87.96% of the votes cast on that resolution.

And the advisory vote on the compensation of the named executive officers has been approved by at least 93.53% of the votes cast on that resolution. The motion of the appointment of PricewaterhouseCoopers LLP as the corporation's auditors and have the Directors fix the remuneration for the year has been approved by at least 95.82% of the votes cast on that resolution.

So thank you all, again, very much for attending today's meeting. And we wish you all a safe trip home. And again, we invite you to join the directors and the senior management for some light refreshments at the back of the room. Thanks very much.