

ENBRIDGE INC
Form 6-K
April 06, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

Report of Foreign Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934
Dated April 6, 2017
Commission file number 001-15254

ENBRIDGE INC.

(Exact name of Registrant as specified in its charter)

200, 425 1 Street S.W.
Calgary, Alberta, Canada T2P 3L8

(Address of principal executive offices and postal code)

Indicate by check mark whether the Registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the Registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes

No

Indicate by check mark if the Registrant is submitting the Form 6-K in paper as permitted by regulation S-T Rule 101(b)(7):

Yes

No

THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENTS ON FORM S-8 (FILE NO. 333-216272, 333-145236, 333-127265, 333-13456, 333-97305 AND 333-6436), FORM F-3 (FILE NO. 333-185591) AND FORM F-10 (FILE NO. 333-213234) OF ENBRIDGE INC. AND TO BE PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

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The following documents are being submitted herewith:

Notice of 2017 Annual Meeting and Management Information Circular.

Form of Proxy; and

Notice and Access Notification to Shareholders.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ENBRIDGE INC.
(Registrant)

Date: April 6, 2017

By: /s/ Tyler W. Robinson
Tyler W. Robinson

Vice President & Corporate Secretary

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Enbridge Inc.

March 13, 2017

Notice of 2017 Annual Meeting and

Management Information Circular

Annual Meeting of Shareholders of Enbridge Inc.

to be held on Thursday, May 11, 2017

in Calgary, Alberta, Canada

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Letter to

Shareholders

Dear Shareholder,

It is our pleasure to invite you to
attend the Enbridge Inc. annual meeting
of shareholders on May 11, 2017
at the Metropolitan Conference Centre,

Ballroom, in Calgary, Alberta, Canada.

This meeting is your opportunity to vote on the items of business, hear about our performance over the past year and learn more about our plans for making sure Enbridge Inc. remains one of your most valued investments. The combination of Enbridge Inc. and Spectra Energy Corp, completed February 27, 2017, has been a transformative change for Enbridge. We welcome new shareholders to a company that is now North America's premier energy infrastructure company and one extremely well positioned to grow and deliver value to shareholders well into the future.

You will also be able to meet the Board of Directors, which include five new members, and senior management and talk to other Enbridge Inc. shareholders.

This document includes a formal notice of the meeting and the management information circular, which explains what the meeting will cover, the voting process, governance and other important information, such as how we make our compensation decisions and why. The package you received also includes our full 2016 annual report, if you asked us to send it to you.

It's important to vote. Please take some time to review this document and then vote your common shares, either by proxy or by attending the meeting in person.

Sincerely,

Al Monaco

President & Chief Executive Officer

Gregory L. Ebel

Chair, Board of Directors

Calgary, Alberta

March 13, 2017

Enbridge Inc. 2017 Management Information Circular **1**

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**Notice of our 2017 annual
meeting of shareholders**

You are invited to the Enbridge Inc. 2017 annual meeting of shareholders.

When

May 11, 2017

1:30 p.m. (mountain daylight time) (*MDT*)

Where

Metropolitan Conference Centre

Ballroom

333 4th Avenue SW

Calgary, Alberta, Canada

Your vote is important

If you are a shareholder of record of Enbridge Inc. common shares at the close of business on March 23, 2017, you are entitled to receive notice of, attend and vote your common shares at this meeting or any adjournment of it. Please remember to vote your common shares.

The Board of Directors has approved the contents of this circular and has authorized us to send it to you.

By order of the Board of Directors,

Items of business

1. receiving the audited consolidated financial statements and the report of the auditors for the year ended December 31, 2016;
2. electing the directors for the ensuing year;
3. appointing the auditors and authorizing the directors to set their remuneration;
4. approving the amendment and reconfirmation of our shareholder rights plan;
5. participating in the advisory vote on our approach to executive compensation (say on pay);
6. voting on the shareholder proposal set forth in Appendix B to Enbridge's management information circular; and

7. considering such other matters as may properly be brought before the meeting or any adjournment of the meeting.

Tyler W. Robinson

Vice President & Corporate Secretary

Calgary, Alberta

March 13, 2017

Enbridge Inc. 2017 Management Information Circular 2

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Management information circular

You have received this management information circular (*circular*) because you owned Enbridge common shares (*Enbridge shares* or *common shares*) at the close of business on March 23, 2017 (*record date*).

As a holder of Enbridge shares, you have the right to attend our annual meeting (*meeting*) of shareholders on May 11, 2017 and to vote your Enbridge shares. You can vote in person or by proxy, using the enclosed proxy form.

In this document, *you* and *your* mean holders of Enbridge shares. *We, us, our, company* and *Enbridge* mean Enbridge Inc. All dollar amounts are in Canadian dollars (\$ or CA\$) unless stated otherwise. US\$ means United States of America (*US*) dollars.

About this document

This circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Enbridge for use at the meeting and any adjournment of the meeting.

This circular explains what the meeting will cover, the voting process and other important information you need to know, such as:

- the directors who have been nominated to our Board of Directors (*Board* or *Board of Directors*);
- information concerning the proposed auditors;
- our governance practices; and
- 2016 compensation for our directors and named executive officers.

This circular and proxy form are expected to be mailed to shareholders on or close to April 6, 2017. Unless we state otherwise, information in this circular is current as of March 13, 2017.

Websites not incorporated by reference

Information contained on or otherwise accessible through Enbridge's website and other websites, though referenced herein, does not form part of and is not incorporated by reference into this circular.

Voting

It's important to vote your Enbridge shares. To encourage you to vote, Enbridge employees may contact you in person or by phone. We pay for the cost of soliciting your vote and our employees do not receive a commission or any other form of compensation for it.

Accessing documents

You will find important disclosure and governance documents on our website (www.enbridge.com), including our 2016 annual report, annual information form for the year ended December 31, 2016 and this circular. Financial information is provided in our annual financial statements and management's discussion and analysis (*MD&A*) for the year ended December 31, 2016, also available on our website. Copies of these documents are also available free of charge by contacting Investor Relations through our website or by phone, email or mail at:

Within North America 1.800.481.2804

Outside North America 1.403.231.5957

email: investor.relations@enbridge.com

Enbridge Inc. Investor Relations

200, 425 1st Street S.W.

Calgary, Alberta, Canada T2P 3L8

You can also find these and other documents on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Communicating with the Board

You can write to our Board or to individual directors by contacting our Corporate Secretary:

Tyler W. Robinson

Vice President & Corporate Secretary

Enbridge Inc.

200, 425 1st Street S.W.

Calgary, Alberta, Canada T2P 3L8

email: corporatesecretary@enbridge.com

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Cautionary statement regarding forward-looking statements

Certain information provided in this circular, including documents incorporated by reference herein, constitutes forward-looking statements or information (collectively, *forward-looking statements*). Forward-looking statements are typically identified by words such as anticipate , expect , project , estimate , forecast , plan , intend , target , and similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements included or incorporated by reference in this circular include, but are not limited to, statements with respect to the following: timing of Enbridge ceasing to be a foreign private issuer ; the tenure of the non-executive chairman of Enbridge; estimated future dividends; expected dividend growth; estimated compensation awards; forecasts on long term supply growth from the Western Canadian Sedimentary Basin; the potential monetization of assets to fund the growth of capital programs; future composition of the Enbridge Board of Directors and senior management of Enbridge; future growth opportunities; business prospects and natural gas and crude oil supply and demand dynamics.

Although Enbridge believes these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements.

Forward-looking statements speak only as of the date such statements are made. Except as required by applicable law, Enbridge assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If Enbridge updates any one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. You should not place undue importance on forward-looking statements and should not rely upon these statements as of any other date. All forward-looking statements contained in this circular are expressly qualified in their entirety by this cautionary statement.

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1. About the meeting

What the meeting will cover

There are six items of business:

Financial statements

Our audited consolidated financial statements for the year ended December 31, 2016 and the report of the auditors thereon will be provided before the meeting. You can download a copy of our 2016 annual report from our website (www.enbridge.com) if you did not receive a copy with this package, or you can request a copy from our Corporate Secretary using the contact information noted above.

Directors

You will elect directors to our Board of Directors for a term of one year. See page 8. You can read about the nominated directors, including their backgrounds, experience and the committees of the Board (*Board committees* or any one, a *committee*) each director sits on, beginning on page 10.

Auditors

You will vote on reappointing our auditors. See page 22. Representatives of PricewaterhouseCoopers LLP (*PwC*) will be at the meeting to answer any questions regarding their audit report. You can read about the services they provided in 2016 and the fees we paid them beginning on page 22.

Shareholder rights plan

You will vote on amending, continuing and reconfirming our shareholder rights plan. The shareholder rights plan must be renewed every three years. Should you vote to continue the shareholder rights plan this year, the shareholder rights plan will be up for renewal again in 2020. The amendments are described beginning on page 22 and in Appendix A to this circular.

Having a say on pay (advisory vote)

You may also vote on our approach to executive compensation. This is a non-binding advisory vote. See page 23.

Shareholder proposal

You will vote on a shareholder proposal explained on page 24 and in Appendix B to this circular.

Other business

As of the date of this circular, the Board and management are not aware of any other items of business to be brought before the meeting.

We need a quorum

We need a *quorum* to hold the meeting and transact business. This means at least three persons holding, or representing by proxy, at least 25% of the total number of issued and outstanding Enbridge shares. If you submit a properly executed form of proxy or vote by telephone or the Internet, you will be considered part of the quorum.

Delivery of meeting materials

Notice and access

We are using the notice and access model for delivery of this circular to our registered holders of common shares.

This means that Enbridge will post this circular online for our registered shareholders to access electronically. Registered shareholders will receive a package in the mail with a notice (*Notice*) explaining how to access and review this circular electronically and how to request a paper copy at no charge, as well as a form of proxy to vote their common shares.

Notice and access is an environmentally friendly and cost effective way to distribute this circular because it reduces printing, paper and postage. This circular can be accessed at www.meetingdocuments.com/cst/enb and is available on SEDAR at www.sedar.com.

Registered shareholders can request a paper copy of this circular for up to one year. If you would like to receive a paper copy of this circular, please follow the instructions provided in the Notice. This circular will be sent to you at no charge. If you request a paper copy of this circular, you will not receive a new form of proxy, so you should keep the original form sent to you in order to vote. If you have questions about notice and access, you can call our Investor Relations department toll free using the contact information shown under *Accessing documents* above.

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We are not using notice and access to deliver meeting materials to our beneficial shareholders.

We are sending this circular and proxy-related material indirectly to all non-registered shareholders, including non-objecting beneficial owners, through their intermediaries. We will pay for an intermediary to deliver these materials and a voting instruction form to non-objecting beneficial owners.

Live audio webcast

We will be broadcasting a live audio webcast of our 2017 meeting if you're unable to attend in person. Be sure to check our website closer to the meeting date for details. We will also post a recording of the meeting on our website after we hold it.

Who can attend the meeting and vote

Our authorized share capital consists of an unlimited number of common shares and an unlimited number of preference shares, issuable in series. Preference shares do not have voting rights.

If you held common shares at the close of business on March 23, 2017, you are entitled and encouraged to attend the meeting or any adjournment, and vote your common shares. Each common share you hold represents one vote.

You must be registered to be admitted to the meeting.

Registration will take place outside of the Ballroom at the Metropolitan Conference Centre, Calgary, Alberta, Canada, beginning at 12:30 p.m. MDT, one hour before the meeting begins. Registered shareholders who hold their shares in their own name in the form of a share certificate or through the direct registration system on the records of the transfer agent in electronic form, will be required to register with our registrar and transfer agent, CST Trust Company. Beneficial shareholders who hold their shares through a broker, bank, trustee or nominee will be required to register with Broadridge Investor Communications Solutions. All shareholders should be prepared to present valid photo identification, such as a driver's licence, passport or other government-issued identification. Cameras and recording devices will not be permitted in the meeting. For the safety and security of all those in attendance, all bags are subject to search and you may be required to check your bag prior to being admitted into the meeting.

Principal owners of common shares

As of March 13, 2017, there are 1,637,928,884 common shares issued and outstanding.

There are also 19 series of preference shares issued and outstanding. Preference shares do not have voting rights and none will be voting at the meeting.

To the knowledge of the Enbridge Board of Directors and of the executive officers of Enbridge, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of Enbridge.

How to vote

You can attend the meeting and vote your common shares in person or you can vote by proxy.

Hold common shares as both a registered and non-registered shareholder?

If some of your common shares are registered in your name and some are held by your nominee, you will need to follow two sets of voting instructions. Please follow the instructions carefully. The voting process is different for registered and non-registered shareholders.

Registered shareholders

You are a registered shareholder if you hold your common shares in your name. You may hold your common shares in the form of a physical share certificate or through the direct registration system (*DRS*) on the records of the registrar and transfer agent in electronic form. Registered shareholders have two ways to vote:

by proxy; or
by attending the meeting and voting in person.

Voting by proxy

Voting by proxy is the easiest way to vote. It means you are giving someone else the authority to attend the meeting and vote on your behalf (called your *proxyholder*).

Al Monaco (*President & Chief Executive Officer*) and Gregory L. Ebel (*Chair of the Board* or *Chair*) have agreed to act as the *Enbridge proxyholders*. Proxyholders must vote your common shares according to your instructions, including on any ballot that may be called. If there are changes to the items of business or new items properly come before the meeting, a proxyholder can vote as he or she sees fit.

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If you appoint the Enbridge proxyholders but do not indicate on the enclosed proxy form how you want to vote your common shares, they will vote as the Board of Directors recommends:

***FOR* electing the nominated directors;**
***FOR* reappointing the auditors;**
***FOR* the shareholder rights plan;**
***FOR* the advisory vote on our approach to executive compensation; and**
***AGAINST* the shareholder proposal.**

You can appoint someone else to be your proxyholder. This person does not need to be a shareholder. To do so, do not check the names of the Enbridge proxyholders on your proxy form. Instead, check the second box and print the name of the person you want to act on your behalf. Make sure the person you are appointing knows that you have appointed them as your proxyholder and that he or she needs to attend the meeting. Your proxyholder will need to register with our transfer agent when they arrive at the meeting. The registrar and transfer agent for our common shares is CST Trust Company.

Registered shareholders who choose to vote by proxy can vote online, by phone, mail or fax. Choose the method you prefer and then carefully follow the voting instructions on the enclosed proxy form.

Internet: You can also appoint a proxyholder on the internet at www.cstvotemyproxy.com.
Telephone: You can also appoint a proxyholder by telephone by calling 1.888.489.7352.
Mail or fax: You can appoint a proxyholder by mail or fax by completing the enclosed proxy form, signing and dating it, and then sending it to:
CST Trust Company
Attn: Proxy department
P.O. Box 721
Agincourt, Ontario, Canada M1S 0A1
Fax: 1.866.781.3111 (toll-free in North America; outside of North America:
1.416.368.2502)

CST Trust Company must receive your instructions by 6 p.m. MDT on May 9, 2017 regardless of the voting method you choose. If the meeting is postponed or adjourned, your instructions must be received by **6 p.m. MDT two business days before the meeting is reconvened.**

Voting in person

Voting in person gives you the opportunity to meet face to face with management and interact with our Board.

If you are a registered shareholder and want to attend the meeting and vote in person, do not complete or return the enclosed proxy form. When you arrive at the meeting, please let our representatives know you are a registered shareholder and they will direct you to the CST Trust Company table to register.

Changing your vote

If you are a registered shareholder and you voted by proxy, you can change or revoke your voting instructions as set out below.

Changing your vote

You can change a vote you made by proxy by:

voting again on the internet or by telephone, or completing a new proxy form that is dated later than the proxy form previously submitted and mailing it or faxing it to CST Trust Company. Your new instructions will revoke your earlier instructions. **CST Trust Company must receive your new instructions by 6 p.m. MDT on May 9, 2017** regardless of the voting method you choose. If the meeting is postponed or adjourned, **CST Trust Company must receive your new instructions by 6 p.m. MDT two business days before the meeting is reconvened.**

Revoking your vote

You can revoke a vote you made by proxy by:

sending us notice in writing (from you or a person authorized to sign on your behalf). We must receive it **by 6 p.m. MDT on May 10, 2017, or by 6 p.m. MDT on the business day before the meeting is reconvened if it was postponed or adjourned.** Send your notice to the Corporate Secretary, Enbridge Inc., 200, 425 - 1st Street S.W., Calgary, Alberta T2P 3L8 Fax: 1.403.231.5929;

giving your notice to the chair of the meeting before the start of the meeting. If you give the chair of the meeting your notice after the meeting has started, your revocation will apply only to the items of business that haven't already been voted on; or

in any other manner permitted by law.

If your common shares are owned by a corporation, your notice must be under a corporate seal or issued by an authorized officer of the corporation or its attorney.

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Registered shareholder voting question?

If you are a registered shareholder, contact our transfer agent, CST Trust Company, at 1.800.821.2794 (toll free in North America) or 1.416.682.3860 (outside North America), for any voting questions.

Non-registered shareholders

You are a non-registered (or *beneficial*) shareholder if your bank, trust company, securities broker, trustee or other financial institution (your *nominee*) holds your common shares for you in a nominee account. This means you do not have a physical share certificate and do not hold through the DRS on the records of the CST Trust Company in electronic form, but instead your common shares are recorded on the nominee's electronic system.

Beneficial shareholders have two ways to vote:

- by voting instructions; or
- by attending the meeting and voting in person.

Voting by voting instructions

Only proxies deposited by registered shareholders can be recognized and acted upon at the meeting.

If you are a beneficial shareholder, your nominee is considered to be the registered shareholder and you will need to follow the voting instructions provided by your nominee to ensure your Enbridge shares are voted in the manner you wish.

Each nominee has its own instructions, but you can generally vote online, by phone, mail or fax. Carefully follow the instructions on the voting information form in the package sent to you by your nominee. Your nominee needs enough time to receive your instructions and then send them to CST Trust company, and so it is important to complete the form promptly.

Voting in person

Voting in person gives you the opportunity to meet face-to-face with our management and interact with our Board.

If you are a beneficial shareholder and you want to attend the meeting and vote in person, your nominee needs to appoint you as proxyholder. We do not have a record of the number of common shares you own or how many votes they represent because your common shares are held in a nominee account and are not registered in your name. Print your name on the voting instruction form you received from your nominee and carefully follow the instructions provided. Do not indicate your voting instructions. When you arrive at the meeting, please let our representatives know you are a beneficial shareholder and they will direct you to the Broadridge Financial Solutions, Inc. table to register.

Changing your vote

If you vote by proxy, you can change or revoke your voting instructions, but the process and timing is different depending on whether you are a registered or beneficial shareholder.

If you are a beneficial shareholder, contact your nominee to find out how to change or revoke your vote and the timing requirements, or for other voting questions.

Beneficial shareholder voting question?

If you are a beneficial shareholder, contact your nominee for any voting questions.

Voting results

We need a simple majority (at least 50% plus one vote) of all votes cast to elect the nominated directors, appoint the auditors and approve each of our shareholder rights plan and our approach to executive compensation. Management and the Board recommend that shareholders vote *for* each of these items of business.

The shareholder proposal also requires a simple majority of votes cast. Management and the Board recommend that shareholders vote *against* the shareholder proposal.

Electing our directors

There are 13 directors nominated for election to the Board at the meeting.

On February 27, 2017, Enbridge and Spectra Energy Corp (*Spectra Energy*) combined through a share for share merger transaction (the *Merger*) to acquire all of the outstanding common stock of Spectra Energy. In connection with the Merger, on December 15, 2016, shareholders of Enbridge approved the adoption of Enbridge's amended General By-Law No. 1 (*Amended By-law No. 1*), effective upon the closing of the Merger. Enbridge's Amended By-law No. 1 is available on our website (www.enbridge.com). Upon completion of the Merger, in accordance with Amended By-law No. 1, the composition of Enbridge's Board changed.

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Upon the closing of the Merger:

three of Enbridge's 11 directors, being David A. Arledge, James J. Blanchard and George K. Petty, retired; the Board size was increased from 11 to 13 directors; the eight *Continuing Enbridge Directors* (as defined in 2. *Governance – Board composition*, beginning on page 28 of this circular) who continued as directors of the Corporation were Al Monaco, Marcel R. Coutu, J. Herb England, Charles W. Fischer, V. Maureen Kempston Darkes, Rebecca B. Roberts, Dan C. Tutcher and Catherine L. Williams; the five *Continuing Spectra Directors* (as defined in 2. *Governance – Board composition*, beginning on page 28 of this circular) who became directors of the Corporation were Pamela L. Carter, Clarence P. Cazalot, Jr., Gregory L. Ebel, Michael McShane and Michael E.J. Phelps; and Gregory L. Ebel became Chair of the Board.

All of the directors standing for election or re-election, as applicable, are independent, except for Al Monaco, our President & Chief Executive Officer, and Gregory L. Ebel, our non-executive Chair of the Board and the former Chairman, President and Chief Executive Officer of Spectra Energy. There is no family relationship between any of the nominated directors. Shareholders elect directors to the Board for a term of one year, until the end of the next annual meeting.

You may vote for all 13 of the nominated directors, vote for some and withhold your vote for others, or withhold your votes for all of them. Unless you instruct otherwise, the Enbridge proxyholders will vote *for* electing each of the nominated directors.

The Board unanimously recommends that shareholders vote *FOR* the election of each of the nominees set forth below, to hold office until the close of the next annual meeting of shareholders or until their respective successors have been elected.

Majority voting

Under Enbridge's General Guidelines for the Board, any nominee for director in an uncontested election who receives more withheld votes than for votes (i.e., the nominee is not elected by at least a majority of 50% + 1 vote), will immediately tender their resignation and will not participate in any meeting of the Board or any committee thereof at which the resignation is considered. The Board, on the recommendation of the Governance Committee, will determine whether or not to accept the resignation within 90 days after the date of the meeting, and will accept the resignation absent exceptional circumstances. Enbridge will promptly issue a news release with the Board's decision, and if the Board determines not to accept a resignation, the news release will state the reasons for that decision. The director's resignation will be effective when accepted by the Board. If the Board accepts the director's resignation, it can appoint a new director to fill the vacancy.

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The profiles that follow provide information about the nominated directors, including their backgrounds, experience, current directorships, securities held and the Board committees they sit on. Additional information regarding skills and experience of our directors can be found beginning on page 21.

Pamela L. Carter	Ms. Carter is the retired President of Cummins Distribution Business, a division of Cummins Inc., a global manufacturer of diesel engines and related technologies. She assumed that role in 2008 and served in that position until she retired in April 2015. She previously served as President Cummins Filtration, then as Vice President and General Manager of Europe, Middle East and Africa business and operations for Cummins Inc. since 1999. Ms. Carter served as Vice President and General Counsel of Cummins Inc. from 1997 to 1999. Prior to joining Cummins Inc., she served as the Attorney General for the State of Indiana from 1993 to 1997. In 2010, Ms. Carter was appointed to the Export-Import Bank of the United States sub-Saharan Africa Advisory Council. Ms. Carter holds a BA (Bachelor of Arts) from the University of Detroit Mercy, a MSW (Master of Social Work) from University of Michigan and a JD (Juris Doctor) from Indiana University Law School.				
Age 68					
Franklin, Tennessee, USA					
Independent	Enbridge Board/Board committee memberships		2016 meeting attendance¹		
	Board of Directors ²				
	Corporate Social Responsibility ²				
	Governance ²				
Director since	Safety & Reliability ²				
	Total				
February 27, 2017	Director Voting Results in Preceding Three Years Applicable				
	Enbridge securities held³				
	Year	Enbridge shares	DSUs⁴	Total market value of Enbridge shares & DSUs⁵	Minimum required⁶
Latest date of retirement	2017	39,729		\$2,200,192	\$705,000
	2016	N/A	N/A	N/A	N/A
May 2025	Other board/board committee memberships⁷				
	Public⁷				
	CSX Corporation		Director		
	(public transportation company)		Member of the governance committee and public affairs committee		
	Hewlett Packard Enterprise Company		Director		
	(public technology company)		Member of the audit committee and the human resources and compensation committee		

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Clarence P. Cazalot, Jr.	Mr. Cazalot is the retired Executive Chairman, President and Chief Executive Officer of Marathon Oil Corporation (<i>Marathon</i>) (public exploration and production company). He was Executive Chairman of Marathon from August 2013 to December 2013; Chairman from 2011 to 2013; and President, Chief Executive Officer and director from 2002 to August 2013. From 2000 to 2001, he served as Vice Chairman of USX Corporation and President of Marathon. Mr. Cazalot held various executive positions with Texaco Inc. from 1972 to 2000. He is a member of the Advisory Board of the James A. Baker III Institute for Public Policy, the Board of Visitors of the University of Texas M.D. Anderson Cancer Center, the Memorial Hermann Health Systems Board and the LSU Foundation. Mr. Cazalot holds a BS (Bachelor of Science in Geology) from Louisiana State University, Baton Rouge, an honorary PhD (Doctor of Philosophy, Humane Letters) from Louisiana State University and an honorary PhD (Doctor of Philosophy, Engineering) from Colorado School of Mines.				
Age 66					
Houston, Texas, USA					
	Enbridge Board/Board committee memberships		2016 meeting attendance¹		
Independent	Board of Directors ⁸		Audit, Finance & Risk ⁸		
	Human Resources & Compensation ⁸		Total		
Director since	Director Voting Results in Preceding Three Years Not Applicable				
	Enbridge securities held³				
February 27, 2017				Total market value of	Minimum
	Year	Enbridge shares	DSUs⁴	Enbridge shares & DSUs⁵	required⁶
	2017	12,929		\$716,008	\$705,000
	2016	N/A	N/A	N/A	N/A
Latest date of retirement	Other board/board committee memberships⁷				
	Public⁷				
May 2026	Baker Hughes Incorporated		Director		
	(public supplier of oilfield services and products)		Member of the compensation committee		
	Not-for-profit ⁷				
	University of Texas M.D. Anderson Cancer Center		Member of the board of visitors		
	Rice University's Baker Institute for Public Policy		Member of the advisory board		
	LSU Foundation		Chairperson-elect and director		
	Memorial Hermann Health Systems		Director and chair, finance committee		

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Marcel R. Coutu	Mr. Coutu was the Chairman of Syncrude Canada Ltd. (integrated oil sands project) from 2003 to 2014 and was the President and Chief Executive Officer of Canadian Oil Sands Limited from 2001 until January 2014. From 1999 to 2001, he was Senior Vice President and Chief Financial Officer of Gulf Canada Resources Limited. Prior to 1999, Mr. Coutu held various executive positions with TransCanada PipeLines Limited and various positions in the areas of corporate finance, investment banking and mining and oil and gas exploration and development. Mr. Coutu holds an HBS (Bachelor of Science, Honours Earth Science) and an MBA (Master of Business Administration) from the University of Western Ontario.				
Age 63					
Calgary, Alberta, Canada	Enbridge Board/Board committee memberships		2016 meeting attendance¹		
	Board of Directors		12 out of 12	100%	
	Audit, Finance & Risk Governance ⁹		4 out of 4	100%	
	Human Resources & Compensation		7 out of 7	100%	
	Total		23 out of 23	100%	
Independent	Director Voting Results in Preceding Three Years				
	2016 votes in favour: 97.33%				
	2015 votes in favour: 99.48% (first year elected)				
Director since	Enbridge securities held³				
July 28, 2014	Year	Enbridge shares	DSUs⁴	Total market value of Enbridge shares and DSUs⁵	Minimum required⁶
	2017	29,400	6,113	\$1,966,710	\$705,000
	2016	29,400	1,607	\$1,546,319	\$705,000
Latest date of retirement	Other board/board committee memberships⁷				
	Public⁷				
		Brookfield Asset Management Inc.		Director	
		(public global asset management company)		Member, audit committee and management, resources and compensation committee	
		Power Corporation of Canada		Director	
		(public international management and holding company)		Member, audit committee and compensation committee	
		The Great-West Lifeco Inc.		Director	
		(public international financial services holding company that is an indirect subsidiary of Power Corporation of Canada)		Member, compensation committee, executive committee, investment committee, governance and nominating committee and risk committee	
		IGM Financial Inc.		Director	
		(public personal financial services company that is an indirect subsidiary of Power Corporation of Canada)		Member, executive committee, investment committee and compensation committee	
	Not-for-profit⁷				
	Calgary Exhibition and Stampede Board		Director		

Gregory L. Ebel	Mr. Ebel served as Chairman, President and CEO of Spectra Energy from January 1, 2009 to February 27, 2017, at which time became a Director of Enbridge and Chair of the Enbridge Board. Prior to that time, Mr. Ebel served as Spectra Energy's Group Executive and Chief Financial Officer beginning in January 2007. He served as President of Union Gas Limited from January 2005 until January 2007, and Vice President, Investor & Shareholder Relations of Duke Energy Corporation from November 2002 until January 2005. Mr. Ebel joined Duke Energy in March 2002 as Managing Director of Mergers and Acquisitions in connection with Duke Energy's acquisition of Westcoast Energy Inc. Mr. Ebel holds a BA (Bachelor of Arts, Honours) from York University.					
Age 52						
Houston, Texas, USA	Enbridge Board/Board committee memberships¹⁰					
	Board of Directors ¹¹				2016 meeting attendance¹	
	Total					
Not Independent	Director Voting Results in Preceding Three Years			Not Applicable		
	Enbridge securities held³					
					Total market value of Enbridge shares	
Director since	Year	Enbridge shares	DSUs	Stock Options¹²	(excluding stock options)⁵	Minimum required
February 27, 2017	2017	461,458		412,000	\$25,555,544	\$705,000
	2016	N/A	N/A	N/A	N/A	N/A
	Other board/board committee memberships⁷					
Latest date of retirement	Public⁷					
	The Mosaic Company			Director		
May 2032	(public producer and marketer of concentrated phosphate and potash)			Member, audit committee and corporate governance and nominating committee		

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J. Herb England Mr. England has been Chair & Chief Executive Officer of Stahlman-England Irrigation Inc. (contracting company) in southwest Florida since 2000. From 1993 to 1997, Mr. England was the Chair, President & Chief Executive Officer of Sweet Ripe Drinks Ltd. (fruit beverage manufacturing company). Prior to 1993, Mr. England held various executive positions with John Labatt Limited (brewing company) and its operating companies, including the position of Chief Executive Officer of Labatt Brewing Company – Prairie Region (brewing company), Catelli Inc. (food manufacturing company) and Johanna Dairies Inc. (dairy company). In 1993, Mr. England retired as Senior Vice President, Finance and Corporate Development & Chief Financial Officer of John Labatt Limited. Mr. England holds a BA (Bachelor of Arts) from the Royal Military College of Canada and an MBA (Master of Business Administration) from York University. He also has a CA (Chartered Accountant) designation.

Age 70

Naples, Florida,
USA**Enbridge Board/Board committee****memberships****2016 meeting attendance¹**

Independent

Board of Directors

12 out of 12

100%

Audit, Finance & Risk (chair)

4 out of 4

100%

Total

16 out of 16

100%

Director Voting Results in Preceding Three Years

Director since

2016 votes in favour: 99.25%

2015 votes in favour: 97.23%

2014 votes in favour: 97.63%

January 1, 2007

Enbridge securities held³Latest date of
retirement

Year	Enbridge shares ¹³	DSUs ⁴	Total market value of Enbridge shares and DSUs ⁵	Minimum required ⁶
2017	11,983	58,725	\$3,915,809	\$705,000
2016	7,031	54,849	\$3,085,956	\$705,000

Other board/board committee memberships⁷**Public⁷**

May 2022

Enbridge Energy Management, L.L.C.

Director

(public management company that manages the business of Enbridge Energy Partners, L.P.(EEP), a public master limited partnership in which Enbridge holds an interest; Enbridge indirectly holds 100% of the unlisted voting shares) FuelCell Energy, Inc.

Chair, audit, finance & risk committee

Director

(public fuel cell company in which Enbridge holds a small interest)

Member, audit & finance committee

Chair, compensation committee

Private⁷

Enbridge Energy Company, Inc.

Director

(private company that is an indirect, wholly-owned subsidiary of Enbridge and general partner of EEP)

Chair, audit committee

Midcoast Holdings, L.L.C.

Director

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(private company that is a wholly-owned subsidiary of EEP, and the general partner of Midcoast Energy Partners, L.P., a public master limited partnership in which Enbridge holds an interest)	Chair, audit, finance & risk committee
Stahlman England Irrigation Inc.	Chair, board of directors
(private contracting company)	Chief executive officer
USA Grading Inc.	Director
(private excavating and grading and underground utilities company)	

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Charles W. Fischer Mr. Fischer was the President & Chief Executive Officer of Nexen Inc. (oil and gas company) from 2001 to 2008. From 1994 to 2001, Mr. Fischer held various executive positions within Nexen Inc., including the positions of Executive Vice President & Chief Operating Officer in which he was responsible for all Nexen's conventional oil and gas business in Western Canada, the US Gulf Coast and all international locations, as well as oil sands, marketing and information systems activities worldwide. Prior thereto, Mr. Fischer held positions with Dome Petroleum Ltd. (oil and gas company), Hudson's Bay Oil & Gas Ltd. (oil and gas company), Bow Valley Industries Ltd. (oil and gas company), Sproule Associates Ltd. (petroleum consulting firm) and Encor Energy Ltd. (oil and gas company). Mr. Fischer holds a BSc (Bachelor of Science in Chemical Engineering) and an MBA (Master of Business Administration), both from the University of Calgary.

Age 66

Calgary, Alberta,
Canada**Enbridge Board/Board committee memberships****2016 meeting attendance¹**

Independent	Board of Directors	12 out of 12	100%
	Audit, Finance & Risk	4 out of 4	100%
	Corporate Social Responsibility ¹⁴		
	Human Resources & Compensation ¹⁴	4 out of 4	100%
	Safety & Reliability (chair)	4 out of 4	100%
Director since	Total	24 out of 24	100%

Director Voting Results in Preceding Three Years

July 28, 2009
 2016 votes in favour: 98.00%
 2015 votes in favour: 98.29%
 2014 votes in favour: 98.17%

Latest date of
retirement

May 2025

Enbridge securities held³

Year	Enbridge shares ¹⁵	DSUs ⁴	Total market value of Enbridge shares and DSUs ⁵	Minimum required ⁶
2017	11,250	25,214	\$2,019,376	\$705,000
2016	11,250	21,941	\$1,655,235	\$705,000

Other board/board committee memberships⁷**Public⁷**

Pure Technologies Ltd.	Director
(public technology company)	Member, audit and compensation committees

V. Maureen Kempston Darkes

Ms. Kempston Darkes is the retired Group Vice President and President Latin America, Africa and Middle East, General Motors Corporation (automotive corporation and vehicle manufacturer). From 1994 to 2001, she was the President and General Manager of General Motors of Canada Limited and Vice President of General Motors Corporation. Ms. Kempston Darkes holds a BA (Bachelor of Arts) and an LLB (Bachelor of Laws), both from the University of Toronto.

Enbridge Board/Board committee memberships**2016 meeting attendance¹**

Board of Directors	12 out of 12	100%
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Age 68	Corporate Social Responsibility (chair) ¹⁶		4 out of 4	100%
Toronto, Ontario, Canada	Human Resources & Compensation Safety & Reliability		7 out of 7 4 out of 4	100% 100%
	Total		27 out of 27	100%
Lauderdale-by-the-Sea, Florida, USA	Director Voting Results in Preceding Three Years			
	2016 votes in favour: 97.47%			
	2015 votes in favour: 97.85%			
	2014 votes in favour: 98.12%			
	Enbridge securities held³			
Independent			Total market value of	
	Year	Enbridge shares	DSUs⁴	Enbridge shares and DSUs⁵
	2017	20,777	19,471	\$2,228,934
Director since	2016	20,346	14,346	\$1,730,090
	Other board/board committee memberships^{7,17}			
November 2, 2010	Public⁷			
	Brookfield Asset Management Inc.		Director	
	(public global asset management company)		Chair, risk management committee Member, management resources and compensation committee	
Latest date of retirement	Balfour Beatty plc ¹⁸		Director	
May 2024	(public infrastructure services company listed in the UK)		Chair, safety & sustainability committee Member, remuneration committee	
	Canadian National Railway Company		Director	
	(public railway company)		Chair, environment, safety & security committee Member, audit, corporate governance, finance and strategic planning committees	
	Schlumberger Limited		Director	
	(public supplier of technology, integrated project management and information solutions in oil and gas industry)		Chair, audit committee Member, finance committee	

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Michael McShane	Mr. McShane served as a director and as President and Chief Executive Officer of Grant Prideco, Inc. (supplier of drill pipe and drill stem accessories) from June 2002 and assumed the role of Chairman of the Board of Grant Prideco beginning in May 2004. Mr. McShane retired from Grant Prideco following its acquisition by National Oilwell Varco, Inc. in April 2008. Prior to joining Grant Prideco, Mr. McShane was Senior Vice President-Finance and Chief Financial Officer and director of BJ Services Company LLC beginning in 1990. Mr. McShane serves as an Advisor to Advent International Corporation, a global private equity firm. Mr. McShane also serves as an advisor to TPH Asset Management, LLC. Mr. McShane holds a BBA (Bachelor of Business Administration) from the University of Texas and has a Chartered Professional Accountant designation.				
Age 62					
Kingwood, Texas, USA					
	Enbridge Board/Board committee memberships		2016 meeting attendance¹		
	Board of Directors ¹⁹				
	Audit, Finance & Risk ¹⁹				
Independent	Safety & Reliability ¹⁹				
	Total				
	Director Voting Results in Preceding Three Years Applicable				
	Enbridge securities held³				
Director since	Year	Enbridge shares	DSUs⁴	Total market value of Enbridge shares & DSUs⁵	Minimum required⁶
February 27, 2017	2017	32,068		\$1,775,926	\$705,000
	2016	N/A	N/A	N/A	N/A
	Other board/board committee memberships⁷				
	Public⁷				
Latest date of retirement	Superior Energy Services, Inc.		Director		
	(public oilfield services company)		Member of the audit committee and the compensation committee		
May 2029	Oasis Petroleum, Inc.		Lead Director		
	(public oil and natural gas exploration and production company)		Chair of the audit committee		
	Forum Energy Technologies		Member of the compensation committee		
	(public oilfield products company)		Chair of the nominating, governance and compensation committee		
Al Monaco	Mr. Monaco joined Enbridge in 1995 and has held increasingly senior positions. He has been President & Chief Executive Officer of Enbridge since October 1, 2012 and has served as President of Enbridge since February 27, 2012. Mr. Monaco holds an MBA (Master of Business Administration) from the University of Calgary and has a Chartered Professional Accountant designation.				
	Enbridge Board/Board committee memberships²⁰		2016 meeting attendance¹		
	Board of Directors		12 out of 12		100%
Age 57	Director Voting Results in Preceding Three Years				
	2016 votes in favour: 99.43%				

Calgary, Alberta,
Canada

2015 votes in favour: 99.53%
2014 votes in favour: 99.81%

Enbridge securities held³

Not independent	Year	Enbridge shares ²¹	Stock options	Total market value of	
				Enbridge shares (excluding stock options) ⁵	Minimum required ²²
	2017	411,113	3,149,300	\$22,767,438	
	2016	374,780	2,593,700	\$18,690,279	

Other board/board committee

memberships⁷

Private⁷

Director since

February 27, 2012

DCP Midstream, LLC

Director

Latest date of
retirement

May 2027

(a private 50/50 joint venture between Spectra Energy and Phillips 66 and the general partner of DCP Midstream GP, LLC, the general partner of DCP Midstream GP, LP, the general partner of DCP Midstream Partners, LP, a midstream master limited partnership with public unitholders)

Not-for-profit⁷

American Petroleum Institute

Director

(not-for-profit trade association)

Member of Executive Committee

C.D. Howe Institute

Member of Finance Committee
Director

(not-for-profit public policy institute)

Business Council of Canada

Member

(not-for-profit, non-partisan organization composed of CEOs of Canada's leading enterprises)

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Michael E.J. Phelps	Mr. Phelps is Chairman and founder of Dornoch Capital Inc., a private investment company. From January 1988 to 2002, he served as President and Chief Executive Officer, and subsequently as Chairman and Chief Executive Officer, of Westcoast Energy Inc., based in Vancouver, B.C. In 2001, Mr. Phelps was appointed as an Officer to the Order of Canada. In 2003, the Canadian government appointed Mr. Phelps as Chairman of the Wise Persons Committee, a panel developed to review Canada's system of securities regulation. Mr. Phelps holds a BA (Bachelor of Arts) and LLB (Bachelor of Laws) from the University of Manitoba and an LLM (Master of Laws) from the London School of Economics.				
Age 69					
West Vancouver, BC, Canada	Enbridge Board/Board committee memberships		2016 meeting attendance¹		
	Board of Directors ²³				
	Corporate Social Responsibility ²³				
	Governance ²³				
	Human Resource & Compensation ²³				
Independent	Total				
	Director Voting Results in Preceding Three Years		Not Applicable		
Director since	Enbridge securities held³				
			Total market value		
February 27, 2017	Year	Enbridge shares	DSUs⁴	Enbridge shares & DSUs⁵	Minimum required⁶
	2017	90,428		\$5,007,903	\$705,000
	2016	N/A	N/A	N/A	N/A
Latest date of retirement	Other board/board committee memberships⁷				
	Public⁷				
May 2023	Marathon Oil Corporation			Director	
	(public exploration and production company)			Chair of the audit and finance committee Member of the corporate governance and nominating committee and health, environmental, safety and corporate responsibility committee	
Rebecca B. Roberts	Ms. Roberts was President of Chevron Pipe Line Company (pipeline company) from 2006 to 2011 where she was responsible for Chevron's US network of pipelines transporting crude oil, natural gas and petroleum products and for supporting pipeline development projects worldwide. From 2003 to 2006, she was President of Chevron Global Power Generation which owned and operated assets in the US and Asia and provided technical support globally. She held various other management and technical positions with Chevron, its predecessors and its subsidiaries from 1974 to 2003. Ms. Roberts holds a BSc (Bachelor of Science) in Chemistry from McNeese State University.				
Age 64					
The Woodlands, Texas, USA	Enbridge Board/Board committee memberships		2016 meeting attendance¹		
	Board of Directors		12 out of 12	100%	
	Governance		4 out of 4	100%	
	Human Resources & Compensation ²⁴		3 out of 3	100%	
	Safety & Reliability		4 out of 4	100%	

Independent	Total			23 out of 23	100%
	Director Voting Results in Preceding Three Years				
	2016 votes in favour: 99.77%				
	2015 votes in favour: 99.67% (first year elected)				
Director since	Enbridge securities held³				
March 15, 2015	Year	Enbridge shares	DSUs⁴	Total market value of Enbridge shares & DSUs⁵	Minimum required⁶
	2017	2,700	5,413	\$449,298	\$705,000
	2016	2,700	2,422	\$255,434	\$705,000
	Other public and private company board/board committee memberships⁷				
Latest date of retirement	Public⁷				
May 2028	MSA Safety Incorporated		Director		
	(public development, manufacture and supplier of safety products)		Member, compensation committee and nominating and corporate governance committee		
	Black Hills Corporation		Director		
	(public diversified energy company whose regulated and non-regulated businesses generate wholesale electricity and produce natural gas, oil and coal)		Chair, governance committee		
			Member, compensation committee		

Table of Contents**Dan C. Tutcher**

Mr. Tutcher has been President, Chief Executive Officer & Chair of the Board of Trustees of Center Coast MLP & Infrastructure Fund since 2013. Since its inception in 2007, Mr. Tutcher has also been a Principal in Center Coast Capital Advisors L.P. (investment adviser). He was the Group Vice President, Transportation South of Enbridge, as well as President of Enbridge Energy Company, Inc. (general partner of Enbridge Energy Partners, L.P. and an indirect, wholly-owned subsidiary of Enbridge) and Enbridge Energy Management, L.L.C. (public management company in which Enbridge holds 100% of the unlisted voting shares) from May 2001 until retirement on May 1, 2006. From 1992 to May 2001, he was the Chair of the Board of directors, President & Chief Executive Officer of Midcoast Energy Resources, Inc. Mr. Tutcher holds a BBA (Bachelor of Business Administration) from Washburn University.

Age 68

Houston, Texas, USA

Enbridge Board/Board committee memberships		2016 meeting attendance¹	
Board of Directors		12 out of 12	100%
Corporate Social Responsibility		4 out of 4	100%
Governance (chair)		4 out of 4	100%
Safety & Reliability ²⁵		2 out of 2	100%
Total		22 out of 22	100%

Director since

Director Voting Results in Preceding Three Years

May 3, 2006

2016 votes in favour: 99.72%

2015 votes in favour: 99.51%

2014 votes in favour: 99.72%

Enbridge securities held³

Latest date of retirement

May 2024

Year	Enbridge shares²⁶	DSUs⁴	Total market value of Enbridge shares & DSUs⁵	Minimum required⁶
2017	635,167	81,458	\$39,686,693	\$705,000
2016	635,167	72,425	\$35,287,613	\$705,000

Other board/board committee memberships⁷**Public⁷**

Center Coast MLP & Infrastructure Fund

(public investment company)

President and Chairman of the Board of Trustees

Catherine L. Williams

Ms. Williams was the Chief Financial Officer for Shell Canada Limited (oil and gas company) from 2003 to 2007. Prior thereto, she held various positions with Shell Canada Limited, Shell Europe Oil Products, Shell Canada Oil Products and Shell International (oil and gas companies) from 1984 to 2003. Ms. Williams holds a BA (Bachelor of Arts) from the University of Western Ontario and an MBA (Master of Business Administration, Finance) from Queen's School of Business (now Smith School of Business at Queen's University).

Age 66

Calgary, Alberta, Canada

Enbridge Board/Board committee memberships		2016 meeting attendance¹	
Board of Directors		12 out of 12	100%
Audit, Finance & Risk		4 out of 4	100%
Human Resources & Compensation (chair)		7 out of 7	100%

	Safety & Reliability ²⁷		2 out of 2	100%
	Total		25 out of 25	100%
Independent	Director Voting Results in Preceding Three Years			
	2016 votes in favour: 98.15%			
	2015 votes in favour: 98.33%			
	2014 votes in favour: 98.20%			
Director since	Enbridge securities held³			
November 1, 2007	Year	Enbridge shares	DSUs⁴	Total market value of Enbridge shares & DSUs⁵
	2017	42,775	34,805	\$4,296,380
	2016	39,029	32,261	\$3,555,232
	Other board/board committee memberships⁷			
Latest date of retirement	Public⁷			
	Vermilion Energy Inc.		Director	
May 2026	(public oil and gas company)		Chair, audit and governance committee	
			Member human resources committee	

1. Percentages are rounded to the nearest whole number.
2. Ms. Carter was appointed to the Board and to the Corporate Social Responsibility Committee, the Governance Committee and the Safety & Reliability Committee effective February 27, 2017.
3. Information about beneficial ownership and about securities controlled or directed by our proposed directors is provided by the nominees and is as at March 8, 2016 and March 13, 2017, respectively.
4. DSUs refer to deferred share units and are defined on page 46 of this circular.
5. Total market value = number of common shares or deferred share units × closing price of Enbridge shares on the Toronto Stock Exchange (TSX) of \$49.87 on March 8, 2016 and \$55.38 on March 13, 2017. Amounts are rounded to the nearest dollar.
6. The annual Board retainer of \$235,000 was not increased in 2016. Directors must hold at least three times their annual Board retainer, or \$705,000, in DSUs or Enbridge shares within five years of becoming a director on our Board. All directors meet or exceed this requirement, other than Ms. Roberts, who has until March 15, 2020 to meet this requirement.

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7. *Public* means a corporation or trust that is a reporting issuer in Canada, a registrant in the US, or both, and that has publicly listed equity securities. *Private* means a corporation or trust that is not a reporting issuer or registrant. *Not-for-profit* means a corporation, society or other entity organized for a charitable, civil or other social purpose which does not generate profits for its members.
8. Mr. Cazalot, Jr. was appointed to the Board and to the Audit, Finance & Risk Committee and the Human Resources & Compensation Committee effective February 27, 2017.
9. Mr. Coutu was appointed to the Governance Committee effective February 27, 2017.
10. Mr. Ebel is not a member of any Board committee, but as Chair of the Board, he attends and participates in most of their meetings.
11. Mr. Ebel was appointed to the Board and Chair of the Board effective February 27, 2017.
12. Mr. Ebel's stock options were Spectra Energy options that converted into options to purchase Enbridge common shares upon the closing of the Merger. See *Interest of Informed Persons in material transactions* on page 27. No new Enbridge stock options were granted to Mr. Ebel in his capacity as a Director of Enbridge or Chair of the Enbridge Board.
13. Mr. England also owns 8,626 units of Enbridge Energy Partners, L.P. and 5,000 units of Midcoast Energy Partners, L.P.
14. Mr. Fischer was appointed to the Corporate Social Responsibility Committee effective February 27, 2017. Mr. Fischer ceased to be a member of the Human Resources & Compensation Committee effective May 12, 2016.
15. Mr. Fischer also owns 27,100 shares of Enbridge Income Fund Holdings Inc.
16. Ms. Kempston Darkes was appointed chair of the Corporate Social Responsibility Committee effective May 12, 2016.
17. Ms. Kempston Darkes was an executive officer of General Motors Corporation (*GM*) from January 1, 2002 to December 1, 2009. GM filed for bankruptcy protection under Chapter 11 of the US Bankruptcy Code on June 1, 2009. None of the operations for which she was directly responsible in Latin America, Africa and the Middle East were included in the bankruptcy filing. GM emerged from bankruptcy protection on July 10, 2009 in a reorganization in which a new entity acquired GM's most valuable assets.
18. Ms. Kempston Darkes will retire as a director of Balfour Beatty plc in May 2017.
19. Mr. McShane was appointed to the Board and to the Audit, Finance & Risk Committee and the Safety & Reliability Committee effective February 27, 2017.
20. Mr. Monaco is not a member of any Board committee. As President & Chief Executive Officer, he attends Board committee meetings at the request of such committees.
21. Mr. Monaco also owns 8,150 shares of Enbridge Income Fund Holdings Inc.
22. As President & Chief Executive Officer, Mr. Monaco is required to hold Enbridge shares equal to five times his base salary (see page 94). Mr. Monaco is not required to hold Enbridge shares as a director.
23. Mr. Phelps was appointed to the Board and to the Corporate Social Responsibility Committee, Governance Committee and Human Resources & Compensation Committee effective February 27, 2017.
24. Ms. Roberts was appointed to the Human Resources & Compensation Committee effective May 12, 2016.
25. Mr. Tutcher was appointed to the Safety & Reliability Committee effective May 12, 2016.
26. Mr. Tutcher also owns 68,421 shares of Enbridge Energy Management, L.L.C. and 40,000 units of Enbridge Energy Partners, L.P.
27. Ms. Williams ceased to be a member of the Safety & Reliability Committee effective May 12, 2016.

2016 director voting results

The 2016 director voting results are available on our website at (www.enbridge.com) and are also available on SEDAR (www.sedar.com). The percentage of votes that were in favour of individual directors at the annual meeting of shareholders for the preceding three years is shown in their profiles on the preceding pages of this circular, as applicable.

Director independence

Director nominees	Independent	Non-Independent	Reason for non-independence
Pamela L. Carter Clarence P. Cazalot, Jr. Marcel R. Coutu Gregory L. Ebel			Former Chairman, President and Chief Executive Officer of Spectra Energy and expected to continue as a non-executive employee until April 15, 2017
J. Herb England Charles W. Fischer V. Maureen Kempston Darkes Michael McShane Al Monaco Michael E.J. Phelps Rebecca B. Roberts Dan C. Tutcher Catherine L. Williams			President & Chief Executive Officer of the company

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Current Board committee participation

Director	Audit, Finance & Risk Committee	Corporate Social Responsibility Committee	Governance Committee	Human Resources & Compensation Committee	Safety & Reliability Committee
Management directors not independent					
Gregory L. Ebel ¹					
Al Monaco ¹					
Outside directors independent					
Pamela L. Carter ²					
Clarence P. Cazalot, Jr. ³					
Marcel R. Coutu ^{4,5}					
J. Herb England ⁴	committee chair				
Charles W. Fischer ⁶					committee chair
V. Maureen Kempston Darkes ^{4,7}		committee chair			
Michael McShane ^{4,8}					
Michael E.J. Phelps ⁹					
Rebecca B. Roberts ¹⁰					
Dan C. Tutchter ¹¹			committee chair		
Catherine L. Williams ^{4,12}				committee chair	

1. Mr. Ebel and Mr. Monaco are not members of any of the committees of the Board. They attend most of the committee meetings in their capacities as Chair of the Board and President & Chief Executive Officer, respectively.
2. Ms. Carter was appointed to the Corporate Social Responsibility Committee, the Governance Committee and the Safety & Reliability Committee effective February 27, 2017.
3. Mr. Cazalot, Jr. was appointed to the Audit, Finance & Risk Committee and the Human Resources & Compensation Committee effective February 27, 2017.
4. Ms. Williams and Messrs. Coutu, England and McShane each qualify as an audit committee financial expert, as defined under the *US Securities Exchange Act of 1934*, as amended. The Board has also determined that all the members of the Audit, Finance & Risk Committee are financially literate, according to the meaning of National Instrument 52-110 *Audit Committees (NI 52-110)* and the rules of the New York Stock Exchange (*NYSE*).
5. Mr. Coutu was appointed to the Governance Committee effective February 27, 2017.
6. Mr. Fischer was appointed to the Corporate Social Responsibility Committee effective February 27, 2017. Mr. Fischer ceased to be a member of the Human Resources & Compensation Committee effective May 12, 2016.
7. Ms. Kempston Darkes was appointed chair of the Corporate Social Responsibility Committee effective May 12, 2016.
8. Mr. McShane was appointed to the Audit, Finance & Risk Committee and the Safety & Reliability Committee effective February 27, 2017.
9. Mr. Phelps was appointed to the Corporate Social Responsibility Committee, Governance Committee and Human Resources & Compensation Committee effective February 27, 2017.

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10. Ms. Roberts was appointed to the Human Resources & Compensation Committee effective May 12, 2016.
11. Mr. Tutcher was appointed to the Safety & Reliability Committee effective May 12, 2016.
12. Ms. Williams ceased to be a member of the Safety & Reliability Committee effective May 12, 2016.

Table of Contents**Board and Board committee meetings in 2016**

Board/committee	Total number of meetings	In camera sessions	Overall attendance
Board	12	12	100%
Audit, Finance & Risk Committee	4	4	100%
Corporate Social Responsibility Committee	4	4	100%
Governance Committee	4	4	100%
Human Resources & Compensation Committee	7	7	100%
Safety & Reliability Committee	4	4	100%
Total	35	35	100%

Director attendance in 2016

	Board committee meetings													
	Board of Directors meetings		Audit, Finance & Risk				Corporate Social Responsibility		Governance		Human Resources & Compensation		Safety & Reliability	
	(12 meetings)	(4 meetings)	(4 meetings)	(4 meetings)	(4 meetings)	(4 meetings)	(7 meetings)	(4 meetings)	(4 meetings)	(4 meetings)	(4 meetings)	(4 meetings)	(4 meetings)	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
Pamela L. Carter ¹														
Clarence P. Cazalot, Jr. ¹														
Marcel R. Coutu	12	100	4	100						7	100			
Gregory L. Ebel ¹														
J. Herb England	12	100	4	100										
Charles W. Fischer ²	12	100	4	100						4	100	4	100	
V. Maureen Kempston Darkes	12	100			4	100				7	100	4	100	
Michael McShane ¹														
Al Monaco ³	12	100												
Michael E.J. Phelps ¹														
Rebecca B. Roberts ⁴	12	100					4	100	3	100	4	100	4	100
Dan C. Tutchter ⁵	12	100			4	100	4	100					2	100
Catherine L. Williams ⁶	12	100	4	100						7	100	2	100	

1. Ms. Carter and Messrs. Cazalot, Jr., Ebel, McShane and Phelps were appointed to the Board effective February 27, 2017, upon the closing of the Merger.

2. Mr. Fischer ceased to be a member of the Human Resources & Compensation Committee effective May 12, 2016.

3. Mr. Monaco is not a member of any Board committee. As President & Chief Executive Officer, he attends Board committee meetings at the request of such committees.

4. Ms. Roberts was appointed to the Human Resources & Compensation Committee effective May 12, 2016.

5. Mr. Tutcher was appointed to the Safety & Reliability Committee effective May 12, 2016.

6. Ms. Williams ceased to be a member of the Safety & Reliability Committee effective May 12, 2016.

Table of Contents**Mix of skills and experience**

We maintain a skills and experience matrix for our directors in areas we think are important for a company like ours. We use this skills matrix to annually assess our board composition and in the recruitment of new directors. The table below indicates each director's skills and experience in the areas indicated based on a self-assessment by each director.

	Kempston										
	Carter	Cazalot, Jr.	Coutu	Ebel	England	Fischer	Darkes	McShane	Monaco	Phelps	Roberts
Leading Strategy and Growth	3	3	3	3	3	3	3	3	3	3	3
Chief Executive Officer	3	3	2	3	2	3	3	3	1	3	3
Chief Financial Officer	3	3	3	3	3	3	3	3	3	3	3
Oil and Gas (Energy)	3	3	3	3	2	3	2	3	3	3	3
Operational Management	3	3		3	3	3	3	3	3	3	3
Environmental Responsibility & Community	3	3		3	1	3	3	3	3	3	2
Human Resources		3	2	3	1	2	1	3	2	3	2
Pay / Compensation	3	3	3	3	3	3	3	3	2	3	2
Legal / Mergers and Acquisitions	3	3	3	3	2	3	1	3	3	3	1
Technology	3	3	3	3	3	2	2	3	3	3	2
Environmental and Social	3		1	3	1	2	1	2	1	2	1
Government and Stakeholder	3	3	2	3	2	3	3	3	2	3	3
Future Growth Opportunities	3	3	2	3	2	2	3	1	2	3	1
Other	3	3	1	3	2	2	3	1	3	3	1

Notes:

1. Basic = 1; intermediate = 2; advanced = 3

Director tenure

The graph and table below shows the director tenure of the proposed nominee directors. The average tenure is 4.15 years, reflecting the addition of Ms. Carter and Messrs. Cazalot, Jr., Ebel, McShane and Phelps to the Board following the Merger. For further information on our guidelines for director retirement and the latest date of retirement of each director, please refer to *Identifying new candidates* on page 35 and the *Director profiles* beginning on page 10 of this circular.

Interlocking relationships

The Board has determined that the board interlocks set out below do not impair the ability of these directors to exercise independent judgment as members of our Board.

Directors	Serve together on this board of a public company	Serve on these committees
Marcel R. Coutu	Brookfield Asset Management Inc.	audit committee and management, resources and compensation committee
V. Maureen Kempston		management, resources and compensation committee and chair, risk management committee
Darkes		

Table of Contents**Appointing our auditors**

You will vote on appointing Enbridge's auditors. You may vote for the reappointment of our auditors or withhold your vote. The Board, on the recommendation of the Audit, Finance & Risk Committee, proposes that PwC be reappointed as auditors and that you vote *for* the reappointment of our auditors.

If PwC is reappointed, they will serve as our auditors until the end of the next annual meeting of shareholders. PwC (formerly Price Waterhouse) have been our auditors since 1992 and have been the auditors for Enbridge Pipelines Inc., our subsidiary, since 1949.

PwC is a participating audit firm with the Canadian Public Accountability Board, as required under the Canadian Securities Administrators' (CSA) National Instrument 52-108 *Auditor Oversight*.

Auditor independence

Auditor independence is essential to the integrity of our financial statements and PwC has confirmed its status as independent within the meaning of the Canadian and US securities rules.

We are subject to Canadian securities regulations (NI 52-110 and National Policy 58-201 *Corporate Governance Guidelines (NP 58-201)*), the *US Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley)* and the accounting and corporate governance rules adopted by the U.S. Securities and Exchange Commission under Sarbanes-Oxley, which specify certain services that external auditors cannot provide.

We comply with these Canadian and US rules. We believe, however, that some non-audit services, like tax compliance, can be delivered more efficiently and economically by our external auditors. To maintain auditor independence, our Audit, Finance & Risk Committee must pre-approve all audit and non-audit services. It is also responsible for overseeing the audit work performed by PwC.

The Audit, Finance & Risk Committee reviews our external auditors' qualifications and independence once per year. Their review includes formal written statements that describe any relationships between the auditors, their affiliates and Enbridge that could affect the auditors' independence and objectivity.

External auditor services and fees

The following table sets forth all services rendered by the company's auditors, PwC, by category, together with the corresponding fees billed by the auditors for each category of service for the financial years ended December 31, 2016 and 2015.

	2016	2015	Description of fee category
Audit fees	\$ 14,856,471	\$ 15,445,798	Represents the aggregate fees for audit services.
Audit-related fees	\$ 1,457,552	\$ 1,133,899	Represents the aggregate fees for assurance and related services by the company's auditors that are reasonably related to the performance of the audit or review of the company's financial statements and are not included under "Audit fees". During fiscal 2015 and 2014, the services provided in this category included due

			diligence related to prospectus offerings and other items.
Tax fees	\$ 1,771,344	\$ 1,680,529	Represents the aggregate fees for professional services rendered by the company's auditors for tax compliance, tax advice and tax planning.
All other fees	\$ 376,217	\$ 740,886	Represents the aggregate fees for products and services provided by the company's auditors other than those services reported under Audit fees, Audit-related fees and Tax fees. These fees include those related to Canadian Public Accountability Board fees, French translation work and process reviews.
Total fees	\$ 18,461,584	\$ 19,001,112	

You can find information about the roles and responsibilities of the Audit, Finance & Risk Committee beginning on page 36 of this circular and details about the committee's pre-approval policies and procedures beginning on page 37 of our annual information form for the year ended December 31, 2016 (available online at www.enbridge.com and www.sedar.com).

The Board unanimously recommends that shareholders vote *FOR* the reappointment of PricewaterhouseCoopers LLP as 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.

Shareholder rights plan

You will be asked to approve the amendment and reconfirmation of our shareholder rights plan under the terms of an agreement between Enbridge and CST Trust Company (our *rights agent*).

The plan encourages the fair treatment of shareholders if there is a take-over bid for control of Enbridge. Our rights plan became effective on November 9, 1995. It was amended and restated in 1996 and has been amended, restated and reconfirmed by shareholders

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every three years since, most recently in 2014. The plan provides that to continue, it must be reconfirmed by a majority vote of shareholders not later than the 2017 annual meeting of shareholders and at such a meeting every three years thereafter. Where such shareholder approval is not obtained, the plan will terminate and cease to have effect.

Proposed amendments

On February 25, 2016, the CSA announced amendments, effective May 9, 2016, to National Instrument 62-104 *Take-over Bids and Issuer Bids*. These proposed amendments modified the minimum period a take-over bid must remain open for deposits of securities thereunder, extending the minimum period from 35 to 105 days, with the ability of the target issuer to voluntarily reduce the period to not less than 35 days. Additionally, the minimum period may be reduced due to the existence of certain competing take-over bids or alternative change in control transactions. As a result, the only proposed substantive amendment to the shareholder rights plan is to extend the period of time a permitted bid must remain open solely to reflect changes to the take-over bid regime by the CSA. To ensure the permitted bid definition in the shareholder rights plan remains aligned with the minimum period a take-over bid must remain open under applicable Canadian securities laws, the changes to the shareholder rights plan include:

amending the definition of *permitted bid* to be outstanding for a minimum period of 105 days or such shorter period that a take-over bid must remain open for deposits of securities, in the applicable circumstances, pursuant to Canadian securities laws; and

certain additional non-substantive, technical and administrative amendments, including to align the definition of a *competing permitted bid* to the minimum number of days as required under Canadian securities laws, to modify the definition of *exercise price* to be equal to three times the aggregate closing price for 20 consecutive trading days of the Enbridge common shares instead of \$200, permit book entry form registration of rights and provide an exception for certain exempt acquisitions.

The Board believes the shareholder rights plan is in the best interests of Enbridge and our shareholders because:

it gives the Board sufficient time to explore and develop alternatives to a take-over bid, to maximize shareholder value; and

it gives every shareholder an equal opportunity to participate in a take-over bid.

The Board recommends that shareholders vote *FOR* the resolution:

Be it resolved that:

the shareholder rights plan agreement between Enbridge and CST Trust Company (as rights agent), dated November 9, 1995 and amended and restated as of May 11, 2017 (2017 rights plan) is hereby ratified, confirmed and approved;

any revisions made to the 2017 rights plan on or before May 11, 2017 that are required by the relevant stock exchange to conform our plan with most other shareholder rights plans for reporting issuers in Canada, as may be approved by any two officers of Enbridge, are hereby approved;

the 2017 rights plan, as amended in accordance with the immediately preceding bullet point, is hereby ratified, confirmed and approved; and

any one of our officers or directors is authorized to execute any documents or instruments or to take other action necessary for this resolution to take effect.

Shareholders must approve the resolution for the shareholder rights plan to continue, otherwise it will terminate. A summary of the principal terms of the shareholder rights plan is set out in Appendix A.

Having a say on pay

We have held advisory votes on executive compensation (say on pay) at the past five annual meetings. Voting results in the most recent three years are set out in the table below.

Say on pay vote	2014	2015	2016
Votes in favour	96.02%	95.87%	95.82%

The Board has decided to again hold an advisory vote on executive compensation at this year's meeting. While this vote is non-binding, it gives shareholders an opportunity to provide important input to our Board.

As a shareholder, you will be asked to vote for or against, or you may abstain from voting on, our approach to executive compensation through the following resolution.

The Board unanimously recommends that shareholders vote FOR the advisory vote on our approach to executive compensation:

Resolve, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in Enbridge's management information circular dated March 13, 2017, delivered in advance of the 2017 annual meeting of shareholders on May 11, 2017.

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The Board will take the results of this vote into account when it considers future compensation policies and issues. We will also examine the level of shareholder interest and the comments we receive and consider the best approach and timing for soliciting feedback from shareholders on our approach to executive compensation in the future.

Shareholder proposal

Proposal received for the 2017 meeting

Set forth in Schedule B of this circular is the shareholder proposal submitted for consideration at the meeting and the Board's and management's voting recommendations thereon. As a shareholder, you may vote for, against, or abstain from voting on the shareholder proposal.

The Board recommends that shareholders vote *AGAINST* the shareholder proposal resolution.

Proposals for the 2018 meeting

Under the *Canada Business Corporations Act*, which governs Enbridge, we must receive shareholder proposals by December 13, 2017 to consider them for inclusion in the management information circular and proxy for the 2018 annual meeting of shareholders, which is expected to be held in May 2018 in Calgary, Alberta.

Voting results

We will post the results of this year's votes and the other items of business on our website (www.enbridge.com) and on SEDAR (www.sedar.com) following the meeting.

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2. Governance

Our governance practices

Sound governance means sound business. At Enbridge, we believe good governance is important for our shareholders, our employees and our company.

We have a comprehensive system of stewardship and accountability that follows best practices and meets the requirements of all rules, regulations, standards and internal and external policies that apply.

This section discusses our governance philosophy, policies and practices. It also describes the role and functioning of our Board and the five Board committees.

You can find more information about governance in our annual information form for the year ended December 31, 2016. Our articles and by-laws also set out certain matters that govern our business activities. These are all available on our website (www.enbridge.com) and on SEDAR (www.sedar.com).

Governance highlights

- Annual election of directors
- Individual director elections
- Majority voting policy
- 11/13 independent director nominees
- Separate Chair and CEO
- Board diversity policy; 4 women directors
- All committees comprised solely of independent directors
- 7/13 directors with < 5 years tenure
- Annual Board, committee and director evaluations
- Statement on Business Conduct
- In camera* sessions at every Board and committee meeting
- 2017 shareholder rights plan pending shareholder approval
- Say on pay vote advisory vote

Regulations, rules and standards

As Enbridge is listed on the TSX and the NYSE, it is subject to a range of governance rules, regulations, standards and policies in connection with such listing, as well as the securities regulations of the CSA, including the following:

Canada

- National Instrument 58-101 *Disclosure of Corporate Governance Practices*;
- NP 58-201;
- NI 52-110; and
- Canada Business Corporations Act.*

US

As a foreign private issuer under US securities laws, we are generally permitted to comply with Canadian corporate governance requirements, rather than those that apply to US listed corporations. As a foreign private issuer, Enbridge is exempt from rules under the US Securities Exchange Act of 1934, as amended (the *US Exchange Act*) that impose disclosure requirements, as well as procedural requirements, for proxy solicitations under Section 14 of the US Exchange Act. Enbridge's officers, directors and principal shareholders are also exempt from the reporting and short-swing profit recovery provisions of Section 16 of the US Exchange Act. In addition, Enbridge is permitted, under a multi-jurisdictional disclosure system adopted by the US and Canada, to prepare its disclosure documents filed under the US Exchange Act in accordance with Canadian disclosure requirements.

The NYSE rules, however, require us to disclose how we comply with US corporate governance standards and where our practices are different. You can find this document on our website (<http://www.enbridge.com/investment-center/corporate-governance/compliance>). We must also comply with the audit committee requirements under Rule 10A-3 of the US Exchange Act. See *Audit, Finance & Risk Committee* in our annual information form for the year ended December 31, 2016 for a summary of these requirements.

As of the date of this circular, the Board believes we are in full compliance with all Canadian and US corporate governance rules, regulations, standards and policies that apply to us.

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Enbridge will maintain its status as a foreign private issuer in the US at least through January 1, 2018. Enbridge expects to lose its status as a foreign private issuer in the US, effective January 1, 2018, as a result of the Merger. Once Enbridge loses its status as a foreign private issuer, in addition to being subject to NYSE rules applicable to US domestic issuers, it will be required to file annual, quarterly and current reports on Forms 10-K, 10-Q, and 8-K within the time periods required by the US Exchange Act, and will have to comply with US federal proxy requirements. Enbridge would also become subject to Regulation FD of the US Exchange Act, regulating the selective disclosure of non-public information, and Enbridge's directors, senior management and principal shareholders would be subject to the disclosure and other requirements of Section 16 of the US Exchange Act in respect of their ownership of and transactions in Enbridge securities.

A culture of ethical conduct

A strong culture of ethical conduct is central to Enbridge.

Our *Statement on Business Conduct* (available on our website at www.enbridge.com) is our formal statement of expectations for all individuals engaged by Enbridge. It applies to everyone at Enbridge and our subsidiaries, including our directors, officers and employees, as well as consultants and contractors retained by Enbridge.

It discusses what we expect in areas like:

- complying with the law, applicable rules and all policies;
- how to avoid conflicts of interest, including examples of acceptable forms of gifts and entertainment;
- anti-corruption and money laundering;
- acquiring, using and maintaining assets (including computers and communication devices) appropriately;
- data privacy, records management, proprietary, confidential and insider information;
- protecting health, safety and the environment; and
- interacting with landowners, customers, shareholders, employees and others.

The Board approved a revised Statement on Business Conduct in 2015 and the new policy was implemented on June 1, 2016.

On the commencement of employment with Enbridge and annually thereafter, all Enbridge employees are required to complete a Statement on Business Conduct training course and certify compliance with the Statement on Business Conduct. Additionally, employees are also required to disclose any actual or potential conflicts of interest.

Directors must also certify that they agree with the Statement on Business Conduct and will comply with it, both when they join our Board and every year they serve as a director.

Building awareness

We use online training to help raise awareness and reinforce our commitment to ethical conduct.

To date, we have developed online training programs on fraud awareness, foreign corruption laws and the Statement on Business Conduct.

All Enbridge employees other than legacy Spectra Energy employees were asked, through an electronic training and certification process, to certify their compliance with the Statement on Business Conduct for the year ended December 31, 2016. As of the date of this circular, 99.9% of these Enbridge employees had certified compliance. The President & Chief Executive Officer and all eight Continuing Enbridge Directors have also certified their compliance with the Statement on Business Conduct for the year ended December 31, 2016. With the closing of the Merger on February 27, 2017, our five Continuing Spectra Directors also became subject to our Statement on Business Conduct.

Handling conflicts of interest

If a director or officer has a material interest in a transaction or agreement involving Enbridge, or otherwise identifies a potential personal conflict, he or she must:

- declare the conflict or potential conflict;
 - not participate in any discussions on the matter; and
 - abstain from voting on the matter at any Board meeting where it is being discussed or considered.
- This approach is consistent with the requirements of the Canada Business Corporations Act.

Through the annual online Statement on Business Conduct training program, Enbridge communicates its expectation that all Enbridge employees have a duty to report compliance issues (including suspected breaches of the Statement on Business Conduct) on a timely basis.

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Insider trading

Our insider trading and reporting guidelines, which were most recently revised in February 2016, place restrictions on those in a special relationship with Enbridge (including insiders) when they purchase or sell Enbridge shares or other securities. The guidelines, which fulfill our obligations to stock exchanges, regulators and investors, include the following measures:

imposing quarterly and annual trading blackout periods on all directors and officers of Enbridge and its subsidiaries and certain employees, contractors and other persons in a special relationship with Enbridge when financial results are being prepared and have not yet been publicly disclosed (these periods currently begin on the fifth day following the end of each fiscal quarter or year end and end at the close of trading on the first trading day after we issue a news release disclosing our financial results for that fiscal quarter or year end); encouraging all insiders to pre-clear proposed purchases or sales of Enbridge securities with the Corporate Secretary's office; and prohibiting all directors, officers, employees and contractors of Enbridge and its subsidiaries from engaging in hedging transactions.

Whistle blower procedures

Our Whistle Blower procedures help uphold our strong values and preserve our culture of ethical business conduct.

We introduced Whistle Blower procedures a number of years ago to protect the integrity of our accounting, auditing and financial processes. We expanded and updated the procedures in 2008 and 2012.

Complaints about financial or accounting irregularities, unethical conduct or any other compliance issues (including alleged violations of the Statement on Business Conduct) can be made anonymously using the Enbridge Ethics and Conduct Hotline (*Hotline*), which allows for the submission of confidential and anonymous reports through a toll-free telephone number and a web-based reporting system. The Hotline is administered by an independent third-party service provider. Copies of all reports received through the Hotline are provided to the chair of the Audit, Finance & Risk Committee. Employees can also report concerns about financial or accounting irregularities or unethical conduct confidentially to the chair of the Audit, Finance & Risk Committee. All submissions may be made anonymously and any complaints submitted in a sealed envelope marked "private and strictly confidential" will be delivered to the committee chair unopened.

At least once each quarter (sooner if there is an urgent matter), the Chief Compliance Officer reports to the Audit, Finance & Risk Committee about all significant complaints received and to the Safety & Reliability Committee about all significant complaints received on matters within the Safety & Reliability Committee's mandate. Quarterly reports to the Audit, Finance & Risk Committee also include information about any other significant compliance issues that have been brought to the attention of Enbridge's Ethics & Compliance Department through quarterly compliance surveys conducted in each Enbridge business unit. The Audit, Finance & Risk Committee then determines how to handle any issues or complaints brought to its attention. The committee can hire independent advisors (outside legal counsel, independent auditors and others) to help investigate a matter. We pay for these costs.

Interest of informed persons in material transactions

Upon the closing of the Merger, Gregory L. Ebel (Spectra Energy's former Chairman, President and Chief Executive Officer) became the non-executive Chairman of the Enbridge Board of Directors. Enbridge will, until the first meeting

of the Board of Directors following the 2020 annual shareholders meeting of Enbridge, provide, without charge, to Mr. Ebel as non-executive Chairman: (i) use of Enbridge's aircraft for business flights to board meetings and for other business conducted on behalf of Enbridge, (ii) information technology support and (iii) administrative support. Enbridge will also secure office space in the Houston area on behalf of Mr. Ebel and will reimburse the non-executive Chairman for expenses incurred for tax return preparation services (in an aggregate amount not to exceed US\$100,000 per year for such office and tax return preparation services).

Mr. Ebel is party to a change in control agreement with Spectra Energy, which provides for certain severance benefits in the event that he experiences a qualifying termination of employment within 24 months following the closing of the Merger. We anticipate that Mr. Ebel will remain a non-executive employee of Spectra Energy until on or around April 15, 2017, at which time he will experience a qualifying termination under his change in control agreement and become entitled to receive the following payments and benefits:

- a lump sum cash payment of US\$366,950, representing the pro rata portion of Mr. Ebel's target annual cash incentive compensation opportunity for 2017;
- a lump sum cash payment of US\$7,305,638, representing cash severance equal to three times the sum of Mr. Ebel's annual base salary and target annual cash incentive opportunity in effect immediately prior to the qualifying termination;
- continued welfare benefits for a period of two years following Mr. Ebel's qualifying termination (such benefits are valued at approximately US\$45,521);
- approximately US\$837,876 in respect of the amounts Spectra Energy would have allocated or contributed to Mr. Ebel's tax-qualified and nonqualified defined benefit pension plan and defined contribution savings plan accounts during the two years following the date of termination;

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an estimated US\$1,752,591 in respect of the additional benefits that will become payable to Mr. Ebel under the Spectra Energy Supplemental Executive Retirement Plan in connection with the change in control; and a lump sum payment of US\$30,000 for outplacement assistance purposes

In addition to the foregoing, Mr. Ebel held certain Spectra Energy equity awards at the closing of the Merger that were generally treated in the same manner as those held by other employees of Spectra Energy. See *Assumed equity-based compensation awards from Spectra Energy* beginning on page 76 for more information. The Spectra Energy equity awards held by Mr. Ebel that will vest in connection with his qualifying termination of employment, which is expected to occur on or around April 15, 2017, were assumed by Enbridge in connection with the closing of the Merger. Set forth below are the approximate values of each type of unvested Spectra Energy equity award, including any tandem dividend equivalents subject thereto, that would vest and become payable assuming that Mr. Ebel experienced a qualifying termination on April 15, 2017. Such values are based on a price per Enbridge common share of US\$41.19, the closing price per Enbridge common share on the NYSE on March 13, 2017, the date of this circular, and less the applicable exercise price in the case of unvested options.

Spectra Energy options	Spectra Energy phantom units	2016 Spectra Energy PSUs	Spectra Energy other awards	Total
US\$4,994,627	US\$7,719,086	US\$8,255,132	US\$495,713	US\$21,464,558

Board composition**Amended By-law No. 1**

Our articles allow us to have up to 15 directors.

On February 27, 2017, Enbridge and Spectra Energy combined through the Merger. In connection with the Merger, on December 15, 2016, shareholders of Enbridge approved the adoption of Enbridge's Amended By-law No. 1, effective upon the closing of the Merger. Enbridge's Amended By-law No. 1 is available on our website (www.enbridge.com). Upon completion of the Merger, in accordance with Amended By-law No. 1, the composition of Enbridge's Board changed.

Pursuant to Section 21 of Amended By-law No. 1, Gregory L. Ebel shall serve as non-executive chair of the Board from the effective date of Amended By-law No. 1 until the termination of the annual general meeting of Enbridge shareholders during the 2020 calendar year (the *Specified Chair Period*). During the Specified Chair Period, any removal of Gregory L. Ebel from such position or any modification of the duties and reporting relationships of such position will require the affirmative vote of at least 75% of the entire Board. In the event that Gregory L. Ebel is unable or unwilling to continue in such office during the Specified Chair Period, the vacancy created thereby will be filled only by an individual who is also a Continuing Spectra Director (as defined below) unless otherwise approved by the affirmative vote of at least 75% of the entire Board. The Board shall nominate Gregory L. Ebel as a director of Enbridge and the Board and Enbridge shall use their best efforts to obtain the election as a director of Gregory L. Ebel by the Enbridge shareholders at each meeting of the Enbridge shareholders called to consider the election of directors prior to the 2020 annual general meeting.

Pursuant to Section 22 of Amended By-law No. 1, from the effective date of Amended By-law No. 1 until the termination of the annual general meeting of Enbridge shareholders during the 2019 calendar year (the *Specified Board Period*), the Board will be comprised of 13 directors, as follows:

- (i) five individuals who were directors of Spectra Energy immediately prior to the effective time of the Merger and their permitted replacement directors who take office after the effective time of the Merger who are nominated in accordance with Amended By-law No. 1 (the *Continuing Spectra Directors*); and
- (ii) eight individuals who were directors of Enbridge immediately prior to the effective time of the Merger and their permitted replacement directors who take office after the effective time of the Merger who are nominated in accordance with Amended By-law No. 1 (the *Continuing Enbridge Directors*).

In the case Board vacancies are filled by the Board, shareholders will have the right to vote for or withhold their votes from such interim directors at the next annual meeting of shareholders.

Pursuant to Sections 23 and 24 of Amended By-law No. 1, from the effective date of Amended By-law No. 1 and subject to the provisions regarding the term for the non-executive chair of the Board, the Continuing Spectra Directors shall have all the power and may exercise all the authority of the Board to fill all vacancies on the Board created by the cessation of service of a Continuing Spectra Director prior to the 2019 annual general meeting of the Enbridge shareholders, provided that any nominee who was not a director of Spectra Energy immediately prior to the effective time of the Merger will be subject to the approval of the Continuing Enbridge Directors, such approval not to be unreasonably withheld, delayed or conditioned. Furthermore, subject to the provisions regarding the term of the non-executive chair of the Board, the Continuing Enbridge Directors will have all the power and may exercise all the authority of the Board to fill all vacancies on the Board created by the cessation of service of a Continuing Enbridge Director prior to the 2019 annual general meeting of Enbridge shareholders.

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Pursuant to Section 25 of Amended By-law No. 1, all committees of the Board, including the audit committee, shall be comprised of such number of directors as the Board shall determine. However, except as otherwise approved by the affirmative vote of at least 75% of the entire Board, during the Specified Board Period, (i) each committee shall be comprised of the Continuing Spectra Directors and the Continuing Enbridge Directors in proportion to the number of Continuing Spectra Directors and Continuing Enbridge Directors on the Board, on a *pro rata* basis, with the number of Continuing Spectra Directors rounded up or down to the nearest whole number, and (ii) there shall not be less than one Continuing Spectra Director on each committee.

Pursuant to Section 26 of Amended By-law No. 1, during the Specified Chair Period, the provisions of Amended By-law No. 1 relating to the non-executive chair of the Board may only be amended by the affirmative vote of at least 75% of the entire Board. During the Specified Board Period, the provisions of the Amended By-law No. 1 relating to the Continuing Spectra Directors may only be amended by the affirmative vote of at least 75 % of the entire Board.

Pursuant to subsection 30(b) of Amended By-law No. 1, during the Specified Board Period, unless otherwise approved by the affirmative vote of at least 75% of the entire Board, all vacancies on the Board created by the cessation of service of a Continuing Spectra Director shall be filled by a nominee selected by the Continuing Spectra Directors. In addition, all vacancies on the Board created by the cessation of service of a Continuing Enbridge Director shall be filled by a nominee selected by the Continuing Enbridge Directors.

By-Law No. 2

Enbridge's By-Law No. 2 sets out advance notice requirements for director nominations (the *Advance Notice By-Law*) was adopted by the Board on December 2, 2014 and confirmed by shareholders at the annual meeting of shareholders on May 6, 2015. The purpose of the Advance Notice By-Law is to provide shareholders, directors and management of Enbridge with guidance on the nomination of directors. The Advance Notice By-Law is the framework by which Enbridge seeks to fix a deadline by which shareholders of the company must submit director nominations to Enbridge prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to Enbridge for the notice to be in proper written form. Enbridge's Advance Notice By-Law is available on our website (www.enbridge.com).

The role of the Board

The Board is ultimately responsible for governance at Enbridge and for stewardship of the company. It has full power to oversee the management of our business and affairs.

It carries out many of its responsibilities through its five standing Board committees:

- Audit, Finance & Risk;
- Corporate Social Responsibility;
- Governance;
- Human Resources & Compensation; and
- Safety & Reliability.

The Board:

reviews and approves the strategic plan, provides guidance and monitors our progress;
monitors our risk management programs and helps us identify principal risks;
makes sure we have appropriate internal control and management systems in place to manage money, compliance and risk and that these systems are functioning appropriately;
reviews and approves major projects, plans and initiatives that could materially affect the company;
appoints the President & Chief Executive Officer and ratifies the appointment of other members of executive management; and
reviews and approves compensation for the President & Chief Executive Officer and executive management team.
The Board delegates day-to-day management of Enbridge to the President & Chief Executive Officer and senior management, although major capital expenditures, debt and equity financing arrangements and significant acquisitions and divestitures require Board approval.

Duties

The Board is responsible for the oversight of key areas like governance, financial and strategic planning, risk oversight and management, succession planning, corporate disclosure, shareholder relations and corporate communications. These duties are described in our terms of reference for the Board and the Board committees. These terms of reference are drafted by management under the guidance of the Governance Committee and approved by the Board, which reviews them once per year and updates them as needed. Copies of the terms of reference for the Board and each of the Board committees are available on our website (www.enbridge.com), and the terms of reference for the Board is also attached at Appendix B.

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The Board develops position descriptions for each committee chair. These descriptions are part of their terms of reference and are reviewed annually. The Governance Committee defines the division of duties between the Board and the President & Chief Executive Officer. The terms of reference for the President & Chief Executive Officer are available on our website (www.enbridge.com).

The role of the non-executive chair of the Board

Section 45 of Amended By-law No. 1 provides the duties of the non-executive chair of the Board. The non-executive chair of the Board has the responsibility:

- to act as a regular sounding board, counselor and confidant for the Chief Executive Officer of Enbridge, including helping to review strategies and define issues;
- to act as a liaison between the Board and the Chief Executive Officer to ensure he or she is aware, on an ongoing basis, of any concerns or suggestions the board may have in furtherance of ensuring that the best interest of Enbridge and its stakeholders are observed;
- to lead the Board in evaluating, on an annual and ongoing basis, the performance of the Chief Executive Officer, levels of executive compensation and the implementation of effective chief executive officer and executive management succession and development plans;
- to work closely with the Chief Executive Officer to ensure that management strategies, plans and performance matters are presented, as necessary, to the Board;
- to ensure that the Board governs Enbridge's businesses and affairs;
- to oversee the Enbridge's Board's discharge of its duties imposed by law and to ensure that the Board is alert to its obligations to Enbridge and its stakeholders;
- to provide leadership to the Board and to assist the Board in reviewing and monitoring the goals, strategies, policies and directions of Enbridge;
- to communicate with the Board to keep it up to date on all major developments including timely discussion of potential developments of relevance to Enbridge;
- to ensure the Board has sufficient information to permit it to properly make major decisions when such decisions are required;
- to establish the frequency of meetings of the Board and to review such frequency from time to time, as considered appropriate or as requested by the Board, and to work with committee chairs to ensure that relevant matters are being properly addressed by the appropriate committees
- to chair meetings of the Board and meetings of the Enbridge shareholders;
- to recommend the committees of the Board and their composition, to review the need for, and the performance and suitability of, those committees and to recommend such adjustments as are deemed necessary from time to time, all in conjunction with the Chief Executive Officer of Enbridge and the Governance Committee;
- to ensure that meetings of the Board are conducted in an efficient, effective and focused manner, and to attend all committee meetings;
- to review and assess, in conjunction with the Chief Executive Officer of Enbridge and the chair of the Governance Committee, each director's attendance and performance, as well as the performance and effectiveness of the various committees;
- to work with the Chief Executive Officer of Enbridge and the chair of the Governance Committee to assure the presence of the appropriate mix of skills and abilities on the Board to promote the continued growth and success of the organization;
- to work with the chair of the Governance Committee to assure an orderly succession to the non-executive chair of the Board and thereby continuity of strategy and corporate development in the event of the retirement or resignation

of the non-executive chair of the Board; and
to consult with committee chairs to set agendas for committee meetings.

During the Specified Chair Period, the duties of the non-executive chair of the Board may only be modified with the affirmative vote of at least 75% of the entire Board.

Strategic planning

The Board is responsible for reviewing our strategic planning process and for reviewing and approving our strategic plan. The Board devotes two meetings per year to the strategic plan, including one meeting that is held over two days. In addition, the Board discusses strategy with management at every regular Board meeting throughout the year, oversees the implementation of the plan, monitors our progress, considers any adjustments to the plan and reviews and approves any transactions it believes will have a significant impact on the plan or our strategic direction.

Safety and operational reliability remains the company's number one priority and sets the foundation for the strategic plan. You will find more information about our strategic priorities in our annual report which is available on our website (www.enbridge.com).

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Risk oversight and management

Risk oversight and management is an important role for the Board and Board committees. Each year, management prepares a corporate risk assessment report for the Board and regularly updates the Board and committees on our top risks. The Board is responsible for overseeing the following with respect to the company's risks:

- identifying principal risks when necessary, and at least annually;
- establishing a risk tolerance level for those risks that are identified;
- ensuring the implementation by management of appropriate and effective systems to manage risks;
- considering reports on operational risk management;
- reviewing management's implementation of risk policies and procedures and assessing the appropriateness and comprehensiveness of those policies and procedures;
- reviewing the quality and adequacy of the risk-related information provided to the Board by management;
- overseeing the Board's risk management governance model and reflecting the principal risks of the company's business in the terms of reference for the Board and its committees; and
- seeking assurance that our internal control systems and management information systems are in place and operating effectively.

Our MD&A for the year ended December 31, 2016 contains more information about the risks applicable to Enbridge, and is available on our website (www.enbridge.com) and on SEDAR (www.sedar.com).

Board committees' role in risk management

To better identify, manage and mitigate risk, the corporate risk assessment report is reviewed annually by the four Board committees with enterprise-wide risk management responsibility: the Safety & Reliability Committee, the Audit, Finance & Risk Committee, the Corporate Social Responsibility Committee and the Human Resources & Compensation Committee (*HRC Committee*). As a result of such review, each committee makes recommendations to the Board in respect of company practices. In addition, the Board committees can authorize the implementation of systems that address risks within the scope of their responsibility and monitor them to ensure they remain effective.

The Safety & Reliability Committee is responsible for oversight of operational matters and reviews and makes recommendations to the Board regarding safety and reliability matters, including environment, health, safety, pipeline and facility integrity management, security, emergency response preparedness, other operational risks and safety culture. The Safety & Reliability Committee oversees the enterprise-wide safety culture, reviews risk management guidelines applicable to safety and reliability matters and other operational risks, and receives results of operational compliance audits including operational risk management. The committee reviews policies directed to prevent injury and to minimize adverse environment impacts and health or safety impacts, and receives reports on insurable risks related to safety and reliability matters.

The Audit, Finance & Risk Committee reviews annually the strategies, policies and practices applicable to the assessment, management, prevention and mitigation of risks relating to foreign currency and interest rates, counterparty credit exposure, cash management, credit and financing and the use of derivative instruments and insurance. The committee also reviews major financial risk exposures and steps management has taken to monitor and manage these exposures, as well as insurance.

The Corporate Social Responsibility Committee is responsible for overseeing risks relating to corporate social responsibility matters.

The HRC Committee is responsible for overseeing the identification of people- and compensation-related risk.

For further information on each Board committee's role in risk management, please refer to *Board committees*, beginning on page 36.

Internal controls

The Board seeks assurance at least annually that our internal control systems and management information systems are operating effectively.

The Board has delegated responsibility for reviewing our quarterly and annual financial statements to the Audit, Finance & Risk Committee, which recommends them to the Board for approval. The committee is also responsible for overseeing our internal audit function and senior management reporting on internal controls.

Corporate communications

The Board reviews and approves all major corporate communications policies, including our corporate disclosure guidelines. It also reviews and approves all corporate disclosure documents, including our:

- annual and quarterly reports to shareholders;
- MD&A;
- annual information form; and
- management information circular.

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The Board works to ensure we communicate effectively with shareholders, the public and other stakeholders to avoid selective disclosure.

Succession planning

The Board is responsible for:

- appointing the President & Chief Executive Officer and ratifying the appointment of other members of executive management;
- monitoring senior management's performance; and
- annually reviewing the succession strategy for all senior management positions.

It delegates responsibility for reviewing our policies and procedures relating to employment, succession planning and compensation (including executive compensation) to the HRC Committee.

The HRC Committee is also responsible for:

- making sure we have appropriate programs for dealing with succession planning and employee retention;
- monitoring the performance of senior management;
- overseeing human capital risk to make sure our management programs (including those for our officers) effectively address succession planning and employee retention;
- overseeing the design of our compensation programs; and
- reporting to the Board on organizational structure and succession planning matters.

Our expectations of our directors

Our directors are expected to act in the best interests of Enbridge. They have a duty of care to exercise in both decision-making and oversight.

Independence

First and foremost, we believe in the importance of an independent board. The Governance Committee is responsible for making sure the Board functions independently of management.

The majority of our directors must be independent, as defined by Canadian securities regulators in NI 52-110, NYSE rules and the rules and regulations of the U.S. Securities and Exchange Commission. The General Guidelines for the Board provide that the Board shall consist of a majority of independent directors and should include no more than two directors who are not independent.

We define a director as independent if he or she does not have a direct or indirect material relationship with Enbridge. The Board believes that a relationship is material if it could reasonably interfere with a director's ability to make independent decisions, regardless of any other association he or she may have. The Board uses a detailed annual questionnaire to assist in determining if a director is independent.

Eleven of our 13 nominated directors are independent. Mr. Monaco is not independent because he is our President & Chief Executive Officer and a member of management. Mr. Ebel is not independent because until the Merger, he was

the Chairman, President and Chief Executive Officer of Spectra Energy and he is expected to remain a non-executive employee of Spectra Energy until April 15, 2017. Enbridge's Amended By-law No. 1 became effective upon the Merger and specifies requirements relating to the non-executive chair of the Board. See *Amended By-law No.1* beginning on page 28 of this circular and *The role of the non-executive chair of the Board* beginning on page 30 of this circular.

The Governance Committee has developed guidelines to ensure each director is aware of the expectations placed on him or her as a director. Key expectations include meeting attendance, financial literacy and ethical conduct.

Separate CEO and Board Chair

Mr. Monaco is the President & Chief Executive Officer of the company.

Mr. Ebel is the non-executive Chair of the Board. Mr. Ebel is not independent for the reasons referred to under *Independence* above.

Meeting *in camera*

Our General Guidelines for the Board, available on our website (www.enbridge.com), provide that after every meeting of the Board, an *in camera* meeting is held without officers or management present. The Chair of the Board provides the President & Chief Executive Officer with a summary of the matters discussed at these *in camera* meetings, including any issues that the Board expects management to pursue. In 2016, an *in camera* meeting was held following each Board meeting and each committee meeting.

In addition, following the closing of the Merger, to facilitate leadership and open and candid discussion among independent directors, the independent directors hold *in camera* meetings, either after each regular Board meeting or in between, should the need arise, without officers, management or non-independent directors present.

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Other directorships

Our directors may serve on the boards of other public companies and together on the boards and committees of other public entities, as long as their outside positions and common memberships do not affect their ability to exercise independent judgment while serving on our Board. See *Interlocking relationships* beginning on page 21 for information about some of our directors who serve together on other boards.

Directors who serve on our Audit, Finance & Risk Committee cannot sit on the audit committees of more than two other public entities unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on our Audit, Finance & Risk Committee.

External consultants and other third parties

To make sure the Board functions independently of management, Board committees have the flexibility to meet with external consultants and Enbridge employees without management whenever they see fit. The terms of reference also allow individual directors, the Board and Board committees to hire independent advisors, as needed, at Enbridge's cost.

Attendance

We expect directors to attend all Board and Board committee meetings of which they are a member as well as the annual meeting of shareholders. The Governance Committee reviews each director's attendance record every year. If a director has a poor attendance record, the committee chair and Chair of the Board will discuss and recommend how to handle the matter. A director whose attendance record continues to be poor may be asked to leave the Board. In 2016, the overall attendance at Board and committee meetings was 100%, excluding any non-attendance by a director who had declared a potential conflict with the subject being considered by the Board at the meeting. Please see information on attendance in the *Director profiles* beginning on page 10 and under *Director attendance in 2016* on page 20.

Financial literacy

The Board defines an individual as financially literate if he or she can read and understand financial statements that are generally comparable to ours in breadth and complexity of issues. The Board has determined that all of the members of the Audit, Finance & Risk Committee are financially literate according to the meaning of NI 52-110 and the rules of the NYSE. It has also determined that Ms. Williams and Messrs. Coutu, England and McShane each qualify as audit committee financial experts as defined by the *US Securities Exchange Act of 1934*. The Board bases this determination on each director's education, skills and experience.

Orientation and continuing education

The Board recognizes that proper orientation and continuing education are important for directors to fulfill their duties effectively. It has delegated these responsibilities to the Governance Committee, which has developed a comprehensive program for new directors and for directors who join a committee for the first time.

Orientation

Every new director meets with the Chair of the Board, the President & Chief Executive Officer and executive and senior management to learn about our business and operations and participates in tours of our sites and facilities.

New directors are also given a copy of the Board manual, which contains:

Board guidelines;
personal information about each of the directors and senior officers;
a list of the members of the Board, the members of the Board committees and all meeting dates;
organizational charts (corporate and management);
our financial risk management policies and treasury authority limitations;
information about statutory liabilities;
information about the directors and officers liability programs;
our insider trading and reporting guidelines;
indemnification agreements;
information about our dividend reinvestment and share purchase plan;
our Statement on Business Conduct; and
public disclosure documents for Enbridge and certain subsidiaries.

Directors are notified whenever there are updates to these documents. The manual and any updates are also made available electronically.

Continuing education

Our continuing education program for directors focuses on providing information relating to our business, industry, competitive environment and key risks and opportunities. We offer education sessions for directors on key topics and encourage them to participate in associations and organizations that can broaden their awareness and knowledge of developments related to our business.

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Directors can also request presentations on a particular topic. Throughout their tenure, directors have discussions with the Chair of the Board, receive quarterly presentations from senior management on strategic issues and participate in tours of our operations. Quarterly briefings include reviews of the competitive environment, our performance relative to our peers and any other developments that could materially affect our business. The table below lists the internal seminars and other presentations we offered in 2016 and director participation.

Date	Topic	Presented/hosted by	Who attended
June 28, 2016	Financial Markets	CI Investments	All members of the Board
June 28, 2016	Disruptive Trends	Tony Seba	All members of the Board

We also pay for continuing education opportunities through third parties and we encourage directors to pursue director education seminars and courses offered externally.

Ms. Williams (chair of the HRC Committee and member of the Audit, Finance & Risk Committee), Ms. Kempston Darkes (chair of the Corporate Social Responsibility Committee and member of the HRC Committee and the Safety & Reliability Committee) and Mr. Coutu (a member of the Audit, Finance & Risk Committee, the Governance Committee and the Human Resources & Compensation Committee) are members of the Institute of Corporate Directors (*ICD*). Ms. Kempston Darkes was recognized by the ICD in 2011 with a Fellowship Award, which the ICD considers to be the highest distinction for directors in Canada.

Board evaluation

The Governance Committee is responsible for assessing the performance of the Board and its Chair, the Board committees and individual directors on an ongoing basis.

Assessing the Board and Chair of the Board

All of the directors complete a confidential questionnaire every year so they can evaluate the effectiveness of the Board and suggest ideas for improving performance. The questionnaire is designed to provide constructive input to improve overall Board performance and includes questions on:

- Board composition;
- effectiveness of the Board, Board meetings and Chair of the Board;
- duties and responsibilities;
- Board orientation and development; and
- the evaluation process for senior management.

The evaluation process includes additional questions for directors to evaluate their peers. The directors are asked to consider criteria such as skills and experience, preparation, attendance and availability, communication and interaction with Board members and/or management and business, company and industry knowledge. Directors are encouraged to comment broadly, positively and negatively, on any issue concerning the Board, Board committees and director performance.

Directors submit their completed questionnaires to the chair of the Governance Committee, who presents the feedback to the Chair of the Board. The chair of the Governance Committee then presents the summary to the Board. The Board discusses the results and develops recommendations as appropriate.

From time to time, the Chair of the Board meets informally with each director, to discuss performance of the Board, Board committees and other issues.

Board committee assessments

Each director also completes a confidential questionnaire for each Board committee of which they are a member. The questionnaire is designed to facilitate candid conversation among the members of each Board committee about the Board committee's overall performance, function, areas of accomplishment and areas for improvement. This session takes place *in camera* at the first Board committee meeting after the directors complete their questionnaires.

The questionnaire helps the Board ensure that each Board committee is functioning effectively and efficiently and fulfilling its duties and responsibilities as described in its terms of reference. It includes questions about:

- the composition of the Board committee;
- the effectiveness of the Board committee and Board committee meetings;
- committee members, including the chair; and
- the orientation and development processes for the Board committee.

Completed questionnaires are submitted to the chair of the Governance Committee, who summarizes them and provides a copy to each Board committee chair and the Chair of the Board.

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Under our General Guidelines for the Board, a director will retire at the next annual meeting of shareholders after he or she reaches the age of 73, or after 15 years of service on the Board, whichever comes first. Members of the Board as at January 1, 2011, who reach 15 years of service before age 73, may remain on the Board to age 73. A director may be asked to remain on the Board for an additional two years after age 73 if the Board unanimously approves the extension. If a director receives an extension, he or she is not eligible to serve as Chair of the Board or chair of any of the Board's five standing Board Committees. Mr. Petty's tenure was extended in February 2015 and Governor Blanchard's tenure was extended in November 2015, in each case, for up to an additional two years. Both Governor Blanchard and Mr. Petty retired effective February 27, 2017 upon the closing of the Merger.

Identifying new candidates

The Governance Committee serves as the Board's nominating committee and has accountability for the oversight of the Board and committee succession planning process and for making recommendations to the Board for the appointment of new Board and committee members.

The Chair of the Board, the President & Chief Executive Officer and the chair of the Governance Committee, with the support of the Corporate Secretary and external advisors, monitor the composition of the Board and committees on an ongoing basis and make recommendations to the Governance Committee in fulfilment of its mandate.

The Corporate Secretary maintains a Board composition plan which includes information pertaining to the current directors and a live inventory of potential Board candidates. The information pertaining to current directors includes business experience, occupation, residence, gender, age, years on the Board, retirement date, other board commitments, equity ownership, independence and other relevant information, as well as skills matrix for all of the directors' skills, updated annually or more frequently, as required. The President & Chief Executive Officer and the Corporate Secretary meet regularly to consider and plan for upcoming Director retirements, taking into account relevant factors including directors' skills, age, tenure and diversity. From time to time, executive search consultants are engaged to undertake external searches for potential director candidates, with the particulars of the executive search consultant's mandate determined through dialogue between the Chair of the Board, the President & Chief Executive Officer and the chair of the Governance Committee. The Chair of the Board and the President & Chief Executive Officer have primary responsibility for the assessment of Director candidates for recommendation to the Governance Committee and the Board.

Enbridge's Amended By-law No. 1 contains certain requirements for the appointment of new directors. A summary of these requirements is set forth under *Amended By-law No. 1* beginning on page 28.

Diversity

We are committed to increasing the diversity of our Board over time by actively seeking qualified candidates who meet diversity criteria. Enbridge is one of over 40 founding members of the Canadian Board Diversity Council.

In February 2015, the Board formally adopted a written diversity policy to highlight our approach to diversity and the importance we place on differences in skills, experience, gender, age, ethnicity and geographic background. The diversity policy sets out key criteria for the composition of the Board, including an aspirational target

Board composition

in which each gender comprises at least one-third of the independent directors. Four of Enbridge's 13 directors, or approximately 31% of the Board (and approximately 36% of the 11 independent directors), are women. All 13 directors are standing for election or re-election, as applicable.

The policy further sets out criteria for management to aspire to have at least one-third of senior management roles at Enbridge occupied by women. Five of the 29 executive officers at Enbridge and the entities that were its major subsidiaries at December 31, 2016 (excluding major subsidiaries that are holding companies) are currently held by women, for a total of approximately 17%. Nineteen of the 67 officers of Enbridge and these major subsidiaries are currently women, for a total of approximately 28%.

In the process for identifying new candidates described under *Identifying new candidates* above, the Chair of the Board, President & Chief Executive Officer and Governance Committee will take into account professional experience, educational background, skills and knowledge, as well as diversity considerations such as gender, age and ethnicity.

Similarly, in identifying candidates for senior management roles, professional experience, educational background, skills and knowledge, as well as diversity considerations such as gender, age and ethnicity, are taken into account.

The Governance Committee will review the diversity policy and its targeted objectives annually to assess its effectiveness and will report to the Board and recommend any revisions that may be necessary.

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Key governance documents

Various mandates, policies and practices support the corporate governance framework at Enbridge. The following documents, among others, are key components of Enbridge's corporate governance and can be found on our website at www.enbridge.com:

- Amended By-Law No. 1;
- By-Law No. 2;
- General Guidelines for the Board;
- Terms of Reference for the Board of Directors;
- Terms of Reference for each Board Committee;
- Terms of Reference for the President & Chief Executive Officer;
- Statement on Business Conduct;
- Whistle Blower Policy; and
- Incentive Compensation Clawback Policy.

Board committees

Our Board has five standing Board committees to help it carry out its duties and responsibilities:

- Audit, Finance & Risk
- Governance
- Safety & Reliability
- Corporate Social Responsibility
- Human Resources & Compensation

The Board has delegated certain responsibilities to each Board committee, including overseeing risk management systems that are within the scope of the responsibilities of each Board committee. Each Board committee is made up entirely of independent directors. Mr. Monaco, our President & Chief Executive Officer, is not a member of any Board committee, nor is the Chair of the Board; however, both attend all committee meetings as observers. The Governance Committee annually reviews Board Committee memberships and recommends Committee membership changes and assignments to the Board.

Board committee meetings generally take place before each regularly scheduled Board meeting. Each Board committee also meets *in camera*, independent of management, following the regular Board committee meeting. They also meet with external consultants and/or Enbridge staff, without management present, whenever they see fit.

Each Board committee reports regularly to the Board and makes recommendations on certain matters as appropriate. The Governance Committee is responsible for recommending the role of each Board committee to the Board.

Audit, Finance & Risk Committee

Chair: J. Herb England

Members: Clarence P. Cazalot, Jr., Marcel R. Coutu, Charles W. Fischer, Michael McShane and Catherine L. Williams

Responsibilities

The Audit, Finance & Risk Committee assists the Board in overseeing:

- the integrity of our financial statements and financial reporting process;
- the integrity of our management information systems, disclosure controls, financial controls and internal audit function;
- our external auditors and ensuring they maintain their independence; and
- our compliance with financial and accounting regulatory requirements and our risk management program.

The Audit, Finance & Risk Committee is responsible for ensuring the committee, our external auditors, our internal auditors and management of Enbridge maintain open communications.

The Audit, Finance & Risk Committee is responsible for:

Financial reporting

- reviewing our quarterly and annual financial statements and notes and MD&A and recommending them to the Board for approval;
- reviewing earnings releases and recommending them to the Board for approval;
- discussing with management and the external auditors any significant issues regarding our financial statements, accounting policies and internal controls;
- reviewing any litigation, claim or contingency that could have a material effect on the financial position of the company and, if applicable, the disclosure in the financial statements;

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reviewing the post-audit or management letter containing the recommendations of the external auditors and management's response, including an evaluation of the adequacy and effectiveness of the internal financial controls; reviewing with management any anticipated changes in reporting standards and accounting policies; reviewing annually the approach taken by management in the preparation of earnings press releases as well as financial information and earnings guidance provided to analysts and ratings agencies; and reviewing and monitoring funding exposure under the company's pension plans and reviewing and approving the financial statements applicable to each of Enbridge's pension plans.

Internal controls

overseeing management's system of disclosure controls and procedures; overseeing the internal controls over financial reporting; reviewing with management the company's administrative, operational and accounting internal controls, including controls and security of the computerized information systems; overseeing the internal audit function; reviewing the annual report of the internal auditor; approving the appointment of the Chief Audit Executive; and adopting and reviewing annually the internal audit charter.

The internal auditors report directly to the Audit, Finance & Risk Committee. They meet regularly with the committee, *in camera*, without any members of management present. The chair of the committee also meets with the internal auditors from time to time, to discuss significant issues.

External auditors

reviewing the qualifications and independence of our external auditors and recommending their appointment to the Board; reviewing all audit and non-audit services to be provided by the external auditors, including proposed fees, and pre-approving them, consistent with our policy; and setting the compensation of the external auditors, reviewing their performance, overseeing their activities and retaining them in their role as external auditors.

The external auditors report directly to the Audit, Finance & Risk Committee. They meet regularly with the committee, *in camera*, without any members of management present. The chair of the committee also meets with the external auditors from time to time, to discuss significant issues.

Finance

reviewing the issuance of securities by Enbridge and authorizing or recommending such matters to the Board for approval; overseeing the filing of prospectuses or related documents with securities regulatory authorities; and overseeing credit facilities and inter-company financing transactions and recommending them to the Board for approval.

Risk management

- overseeing the annual review of Enbridge's principal risks, including financial risks, as they pertain to the committee's mandate;
- reviewing risks in conjunction with internal and external auditors;
- monitoring our risk management programs and policies as they pertain to the committee's mandate; and
- reviewing our annual report on insurance coverages.

Together with the Board, the committee also reviews with senior management, internal counsel and others as necessary:

- our method of reviewing risk and our strategies and practices related to assessing, managing, preventing and mitigating risk; and
- loss prevention policies, risk management programs and disaster response and recovery programs.

[2016 overview](#)

The Audit, Finance & Risk Committee carried out the following activities during 2016:

Audits and financial reporting

- reviewed the interim and annual MD&A and financial statements and notes and recommended them to the Board for approval;
- reviewed public disclosure documents containing audited or unaudited financial information, including annual and interim earnings press releases, prospectuses and the annual information form, and recommended them to the Board for approval for public release;
- reviewed and approved the pension plan annual financial statements; and
- the chair of the Audit, Finance & Risk Committee reviewed and approved the prior year's expenses of the President & Chief Executive Officer.

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Internal controls

reviewed the quarterly internal controls compliance reports;
reviewed the internal audit role and audit plan and received quarterly internal audit reports;
reviewed and reapproved the internal audit charter; and
received quarterly updates on the ethics and conduct hotline activity from the Chief Compliance Officer.

External auditors

reviewed the qualifications and independence of PwC;
recommended appointment of PwC by shareholders and reviewed and approved the 2016 engagement letter (including the terms of engagement and proposed fees);
pre-approved all non-audit services to be provided by PwC that are allowed under the committee's policy;
reviewed the performance of PwC; and
reviewed PwC's report on compliance with Sarbanes-Oxley.

Finance

reviewed quarterly treasury management reports;
reviewed unbudgeted capital commitments under Management's authority and recommended spending authorities be refreshed to the Board for approval; and
reviewed the financing plans including additional financing transactions not included in the 2016 annual financing plan, credit facilities and inter-company financing transactions, and recommended them to the Board for approval.

Risk management

reviewed the quarterly financial risk management reports;
reviewed and approved the corporate risk assessment report as it pertains to the committee's mandate;
approved credit exceptions under the risk policy;
reviewed the annual report on insurance coverages and reviewed and approved the insurance renewal strategy; and
reviewed the quarterly information technology security reports.

Awards and recognition

For the sixth year in a row, the Chartered Professional Accountants (CPA) of Canada awarded Enbridge the Award of Excellence in Corporate Reporting in the Utilities and Pipelines industry sector. CPA also awarded Enbridge honourable mention for corporate governance disclosure for 2015.

Governance

In November 2016, the Audit, Finance & Risk Committee reviewed its terms of reference and approved amendments adding duties and responsibilities related to financial reporting processes and internal controls. The committee reviewed the qualifications of its members, and recommended to the Board members who it believes can be properly considered audit committee financial experts. The committee also reviewed its performance in 2016 and determined

that it had fulfilled all of its responsibilities under its terms of reference.

The Audit, Finance & Risk Committee met four times in 2016. It held *in camera* meetings without management present at each of its regularly scheduled meetings with the Chief Audit Executive of Internal Audit as well as with the external auditors and then it met on its own *in camera*. From time to time the committee also met *in camera* with the Chief Financial Officer. Before each meeting, the chair of the committee met with the Chief Financial Officer to discuss the agenda items for the meeting and any significant issues. The chair also met with the senior partner of the external auditors assigned to Enbridge's audit before each meeting. In 2016, the committee also reviewed the company's revised disclosure guidelines relating to disclosure of material information and recommended them to the Board for approval.

You can find more information about the committee as required under NI 52-110 under *Audit, Finance & Risk Committee*, including the Terms of Reference of the committee, the composition and independence of the committee, relevant education and experience of each member of the committee, in our annual information form for the year ended December 31, 2016. Copies are available on our website (www.enbridge.com) and on SEDAR (www.sedar.com). You can also request a copy from the Corporate Secretary.

Corporate Social Responsibility Committee

Chair: V. Maureen Kempston Darkes

Members: Pamela L. Carter, Charles W. Fischer, Michael E.J. Phelps and Dan C. Tutcher

Responsibilities

The Corporate Social Responsibility Committee is responsible for assessing our guidelines, policies, strategies and commitments related to corporate social responsibility (CSR), and for providing oversight on our performance on an enterprise-wide basis in respect to CSR matters. The Corporate Social Responsibility Committee also reviews our public reporting in this area, which uses the terms CSR and Corporate Sustainability interchangeably.

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The Corporate Social Responsibility Committee is responsible for reviewing and recommending to the Board policies, practices and priorities to guide Enbridge's performance on CSR matters which include:

- environmental stewardship and responsibility;
- consultation and engagement with stakeholders and indigenous peoples;
- community engagement on pipeline safety and public awareness programs;
- internal and external communications;
- government relations;
- human rights; and
- community investment.

The Corporate Social Responsibility Committee is also responsible for providing oversight on performance measures and outcomes on key social and environmental issues, as well as our methods of communicating CSR and related policies. It monitors our reporting and disclosure on CSR matters and receives regular reports from management on how the company is complying with related public and corporate requirements. It monitors developments on issues that are material to the company's credibility and reputation and provides oversight on how we are responding to new and emerging challenges. The CSR Committee assesses the company's progress on integrating social and environmental considerations into our business decision-making and may, depending on the nature of the matter, consider results from reviews on significant issues or incidents that fall within its mandate.

The Corporate Social Responsibility Committee has approved the use of the Global Reporting Initiative (*GRI*) guidelines for reporting our sustainability performance and ensuring our approach to our sustainability issues and commitments is rigorous, transparent and inclusive. Enbridge's Chief Sustainability Officer (*CSO*) has a reporting relationship with this committee. Part of the *CSO*'s role is to enhance the Board's knowledge on the evolution of CSR and sustainability issues, such as climate change, that are material to the company's business strategy.

2016 overview

The Corporate Social Responsibility Committee carried out the following activities as part of its 2016 work plan.

Assessing CSR guidelines, policies and procedures

- received updates on CSR issues, impacts, risks and trends;
- reviewed CSR commitments, objectives and strategies;
- evaluated management systems for performance and accountability on CSR issues;
- received management's reports on regulatory issues and compliance as well as government relations activities;
- reviewed an update to Enbridge's Climate Policy;
- reviewed an update to Enbridge's Indigenous Peoples Policy;
- discussed and approved the corporate risk assessment report as it pertains to the committee's mandate; and
- reviewed and approved the committee's terms of reference.

Reviewing our work with government, indigenous peoples, stakeholders and regulators

- reviewed management's consultation and engagement with indigenous peoples communities and organizations;

received management's updates on activities involving government relations;
reviewed and discussed new strategies and procedures being introduced by management to ensure that corporate and regulatory requirements for indigenous consultation and stakeholder engagement are met across all projects and operations, and that feedback from stakeholders is understood and responded to on a consistent basis;
received updates related to consultation and engagement with local and indigenous communities on specific projects and operations and management analyses of our progress on meeting social, economic and environmental conditions issued by the regulator;
received management updates on activities designed to provide local opportunities for inclusion in the social, environmental and economic benefits arising from our activities in the communities in which we operate;
received reports on community investments, including donations to charitable organizations and operating communities; and
reviewed company initiatives on community involvement and public awareness programs on pipeline safety.

Monitoring and reporting CSR performance

reviewed disclosure on enterprise-wide performance on key social, environmental and governance topics in the 2015 annual CSR & Sustainability Report issued in March 2016, and the development of new data and content for the 2016 annual CSR & Sustainability Report to be issued in 2017;
reviewed results from 2016 disclosures to the Dow Jones Sustainability Index, the Global 100 Index of Sustainable Corporations, and to the CDP on carbon and water; and

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monitored developments related to climate change and how the company is responding to new regulatory and market dynamics on climate and energy issues, including the implications of new provincial, state and management policies in the US and Canada on greenhouse gas (*GHG*) emissions reduction and the management of climate risk as well as results from the 2015 UN Summit on Climate Change.

Awards and recognition

The Corporate Social Responsibility Committee supports our continuing commitment to CSR initiatives, which has resulted in Enbridge receiving significant positive external recognition in recent years, including the following awards in 2016:

Corporate Sustainability

Global 100 List of the Most Sustainable Companies in the World: This award, from Corporate Knights, recognizes Enbridge as being one of the most sustainable companies in the world. Enbridge, which came in 46th place, was one of nine Canadian companies to receive the award.

Best 50 Corporate Citizens in Canada: This award, from Corporate Knights, recognizes Enbridge as being one of the best 50 corporate citizens in Canada. Enbridge came in sixth place.

Dow Jones Sustainability World and North America Indices: The Dow Jones Sustainability Index included Enbridge in both its North America Index which is based on the top 20 percent of corporate sustainability performers and its World Index which is based on the top 10 percent, from an original grouping of nearly 3,400 companies.

Governance

Corporate Governance Rankings: The *Globe and Mail Report on Business* ranked Enbridge in 28th place out of 234 companies on its annual Corporate Governance Rankings.

Employment

10 Best Companies to Work For: The *Financial Post* included Enbridge on its list of the 10 Best Companies to Work For, which recognizes Canadian companies that offer career advancement opportunities and leading-edge benefits.

Canada's Top 100 Employers: This award, from Mediacorp, recognizes employers that lead their industries in offering exceptional workplaces for their employees.

Financial and Sustainability Reporting

Corporate Reporting Award, Chartered Professional Accountants of Canada: Enbridge received a 2016 Award of Excellence for Corporate Reporting in the Utilities and Pipelines industry sector.

Renewable Energy

Canadian Wind Energy Association (CanWEA) Project-of-the-Year Award: This award recognized the Blackspring Ridge windfarm, which is jointly owned by Enbridge and EDF EN Canada Inc., for creating lasting partnerships in the community.

Governance

In November 2016, the Corporate Social Responsibility Committee reviewed its terms of reference and determined its mandate was appropriate and that it had fulfilled all of its responsibilities under its terms of reference.

The Corporate Social Responsibility Committee met four times in 2016 and held *in camera* meetings without management present at the end of each meeting. Before each meeting, the chair of the committee met with executive

management to discuss the agenda items for the meeting and any significant issues.

Governance Committee

Chair: Dan C. Tutcher

Members: Pamela L. Carter, Marcel R. Coutu, Michael E.J. Phelps and Rebecca B. Roberts

Responsibilities

The Governance Committee focuses on ensuring we have a comprehensive system of stewardship and accountability for directors, management and employees that is in the best interests of Enbridge.

The Governance Committee is responsible for developing our approach to governance, including the division of duties between the Chair of the Board, directors, the President & Chief Executive Officer and management.

It is responsible for:

- recommending matters about overall governance to the Board;
- reviewing the terms of reference for the Board and the Board Committees;
- setting corporate governance guidelines for the Board; and
- reviewing management's compliance reports on corporate governance policies.

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The Governance Committee works closely with the Corporate Secretary and other members of management to keep abreast of governance trends and implement board governance best practices.

Board composition, education and evaluation

The Governance Committee is responsible for:

- developing a Board composition plan and recommending the nomination of directors to the Board and Board Committees;
- establishing formal orientation and education programs for directors;
- reviewing and reporting to the Board on risk management matters relating to corporate liability protection programs for directors and officers;
- assessing the performance of the Board, Board Committees, the Chair of the Board and individual directors;
- monitoring the quality of the relationship among Board members and Board Committees and with management and recommending any changes; and
- ensuring the Board functions independently of management.

One of the Governance Committee's objectives is to nominate a balanced mix of members to the Board who have the necessary experience and expertise to make a meaningful contribution in carrying out duties on behalf of the Board. It sets guidelines for recruiting new talent with criteria for relevant expertise, senior management experience or other qualifications. See *Identifying new candidates* and *Diversity* beginning on page 35 for more information.

The Governance Committee manages the annual performance review of the Board. See *Board evaluation* beginning on page 34 for more information.

Compensation

The Governance Committee is responsible for reviewing and setting directors' compensation. There was no increase in directors' compensation in 2016. See *Director compensation discussion and analysis* beginning on page 46 for more information.

2016 overview

The Governance Committee carried out the following activities as part of its 2016 work plan:

- reviewed proxy voting recommendations and annual meeting voting results for the 2016 annual meeting;
- approved our statement on corporate governance practices for this circular;
- received reports on employee and director compliance with the statement on business conduct;
- reviewed the qualifications and independence of all members of the Board;
- reviewed management's reports on our director and officer liability protection program and management information systems;
- reviewed the Board composition plan and skills matrix for the current Board and analyzed the implications our strategic plan has on Board composition;
- actively participated in a process to identify candidates for Board succession purposes;
- reviewed minor amendments to the directors' compensation plan;

reviewed minor revisions to the General Guidelines for the Board;
reviewed amendments to the Insider Trading & Reporting Guidelines and Disclosure Guidelines;
reviewed the composition of the Board committees; and
conducted the Board evaluation process for 2016 and reviewed and reported to the Board on the results of the various assessments.

Awards and recognition

In 2016, Enbridge's in-house legal team was honored with a Global Counsel Award in the general commercial team category.

In 2016, CPA of Canada awarded Enbridge honourable mention for corporate governance disclosure for 2015.

Governance

In November 2016, the Governance Committee reviewed its mandate, as set out in the terms of reference, and assessed its performance. The committee determined its mandate was appropriate and that it met all of its responsibilities in 2016.

The Governance Committee met four times in 2016 and held *in camera* meetings without management present at each meeting. Before each meeting, the chair of the committee reviews agenda items for the meeting and discusses any significant issues with management.

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Human Resources & Compensation Committee

Chair: Catherine L. Williams

Members: Clarence P. Cazalot, Jr., Marcel R. Coutu, V. Maureen Kempston Darkes, Michael E.J. Phelps and
Rebecca B. Roberts

The HRC Committee assists the Board by providing oversight and direction on human resources strategy, policies and programs for the named executives (as defined on page 52 of this circular), senior management and our broader employee base. This includes compensation, pension and benefits as well as talent management, succession planning, workforce recruitment and retention.

Compensation governance and risk assessment

The HRC Committee oversees the identification of people-related risk and the associated response planning as part of the Corporate Risk Assessment process and recommends acceptance of the results to the Board. In addition, the HRC Committee is responsible for overseeing the company's compensation programs from a risk perspective. They accomplish this through the use of a comprehensive risk framework designed to ensure that our programs do not encourage individuals to take inappropriate or excessive risks, that risk mitigating plan features are embedded in the design and that all compensation programs are managed within strong governance and controls processes that are regularly evaluated and reviewed.

Succession planning and executive development

The HRC Committee reviews the succession plan for the position of Chief Executive Officer and other key senior officers, and long-range planning for executive development, succession and retention of critical talent to ensure leadership sustainability and continuity throughout the organization.

Every year the HRC Committee conducts a thorough review of the current succession plan and the status of development and retention plans for individual candidates who have been identified for all senior executive positions, including the position of Chief Executive Officer.

The HRC Committee met with the President & Chief Executive Officer to discuss his views on potential succession scenarios that included both planned transitions as well as emergency situations related to illness, disability or other unplanned absences. The HRC Committee also met *in-camera*, without Mr. Monaco, to discuss potential successors and succession scenarios.

With the recent close of the Merger with Spectra Energy, a review of the succession management process will be undertaken to ensure it will result in the most robust succession outcomes possible. The post-close changes within the Executive Leadership Team and the restructuring of the executive teams that report to them will require that existing executive succession plans be updated. This work will be undertaken over the course of 2017. The HRC Committee will review updated succession plans and the associated candidate assessment and development plans as soon as they are available.

The HRC Committee continued to monitor the progression of a comprehensive multi-year, enterprise-wide, leadership development program that was introduced in 2014 and continued to encourage and support an increased number of opportunities for interaction of high potential candidates with Board members.

The HRC Committee believes executive development and succession is an area of high importance and will continue to receive updates of development plan progress throughout the year.

2016 overview

The HRC Committee:

reviewed the company's leadership development and talent management strategy and received regular updates on progress to ensure robust development of candidate pools at various levels in the organization for leadership capability and continuity;

reviewed both company and business unit performance, based on the approved short-term incentive performance metrics and corporate financial performance compared to our peers and the TSX60 and TSX Composite Index over several time periods, and used these assessments to determine 2016 short-term, medium-term and long-term incentive awards for our executives and employees;

evaluated the President & Chief Executive Officer's performance and recommended all aspects of his compensation for 2016 to the Board, including his base salary and short-term, medium-term and long-term incentive awards;

reviewed and recommended approval to the Board of the overall number of incentive stock options to be granted;

reviewed Mr. Monaco's performance assessments and compensation recommendations for the other executive officers, including recommendations for their base salaries and short-term, medium-term and long-term incentive awards for 2016;

reviewed competitive market analysis data provided by independent compensation advisors to inform both the President & Chief Executive Officer and other executive officer compensation recommendations;

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approved the annual general salary increase recommendations;
reviewed and approved terms of offers to be extended to certain Spectra Energy executives, and delegated authority to the President & Chief Executive Officer to negotiate within approved limits;
reviewed the impacts of internal restructuring on organizational design and workforce composition;
reviewed and approved the annual Benefit and Regulatory Compliance Report as part of the pension governance process, including the funding status;
reviewed and approved changes to the supplemental pension plan funding policy;
reviewed and approved the corporate risk assessment report as it pertains to the committee's mandate;
recommended officer appointments to the Board for ratification; and
considered compensation risk in the approval of all compensation programs, measures and targets and reviewed and approved the results of the annual compensation risk assessment, designed to support compensation risk oversight.
The HRC Committee also reviewed the strategies and programs designed to attract, develop and retain employees, recognizing our plans for growth and increasing levels of retirement eligibility.

Awards and recognition

Enbridge was recognized in 2016 as one of Canada's Top 100 Employers (MediaCorp Canada), one of Alberta's Top Employers (MediaCorp Canada) and as one of the Financial Post's 10 Best Companies to Work For. Enbridge was also named one of Canada's Best Diversity Employers (MediaCorp).

Governance

In November 2016, the HRC Committee reviewed its mandate, as set out in the terms of reference, and assessed its performance. The members of the committee are satisfied that the mandate is appropriate and that it met all of its responsibilities in 2016.

The HRC Committee met eight times in 2016 and held an *in-camera* meeting without any members of management present at each meeting.

Safety & Reliability Committee

Chair: Charles W. Fischer
Members: Pamela L. Carter, V. Maureen Kempston Darkes, Michael McShane, Rebecca B. Roberts and Dan C. Tutchter

Responsibilities

The Safety & Reliability Committee is responsible for the oversight of operational matters and reviews and makes recommendations to the Board regarding safety and reliability matters, including:

- environment;
- health & safety;
- pipeline and facility integrity management;
- security (physical, data and cyber);
- emergency response preparedness; and
- other operational risks.

The committee is responsible for the oversight of operational matters to ensure that the company meets the safety and reliability objectives established by the Board. The committee's responsibilities include:

- overseeing the enterprise-wide safety culture and receiving reports from management and third parties regarding safety culture development;
- overseeing the annual review of Enbridge's principal risks as they pertain to the committee's mandate;
- receiving reports on the risk management guidelines applicable to safety and reliability matters and other operational risks;
- reviewing the policies followed by management in the conduct of operations directed at preventing injury and adverse environment impacts;
- reviewing the policies followed by management relating to the documentation and reporting of safety and reliability approvals, compliance and incidents;
- receiving status and assessment reports from management regarding compliance with safety and reliability matters, including corporate risk assessments, and providing recommendations;
- reviewing and providing oversight of management's response to significant safety incidents;
- reviewing and making recommendations regarding management's methods of communicating policies relating to safety and reliability;

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considering the results of operational compliance audits including safety and reliability assurance verifications; considering potential impacts of proposed legislation and other emerging issues relating to safety and reliability; at least annually, receiving from management a report on the insurable risks related to the areas within its mandate; and determining, if necessary, further Directors and officers duties and responsibilities relating to safety and reliability. In addition, the committee may retain independent advisors, request other reports, meet with management or employees and furnish recommendations to the Board.

2016 overview

The Safety & Reliability Committee carried out the following activities during 2016:

received quarterly reports on the Corporation's enterprise safety and operational reliability performance; reviewed and approved the corporate risk assessment report as it pertains to the committee's mandate; provided oversight of, and received updates on, the company's operational risk management progress, including receipt of an operational risk management verification report; received the operational risk reports and annual safety & environment reports from the Gas Distribution & Power, Gas Pipelines & Processing, Liquids Pipelines and Major Projects business units; received results of a safety culture perception survey and reports from management regarding safety culture development; received reports and updates from management regarding incidents that occurred in 2016 during the committee's quarterly meetings along with progress reports on related action plans and corrective action measures undertaken; received updates on enterprise security, including cyber security, as well as in respect of regulatory and compliance matters; received reports from the Chief Compliance Officer about all significant complaints received on matters within the committee's mandate; and received quarterly updates on the enterprise initiatives and management system improvements focused on improvement in the areas of safety and reliability, which led to record or near record performance in the areas of employee and contractor injury frequency and release volumes across the organization in 2016.

Governance

In November 2016, the committee reviewed its terms of reference and approved minor amendments. The members of the committee are satisfied that its mandate is appropriate and that it met all of its responsibilities in 2016.

The Safety & Reliability Committee met four times in 2016 and held an *in camera* meeting without any members of management present, at each meeting. Before each meeting, the chair of the committee met with executive management to discuss the agenda items for the meeting and any significant issues.

Shareholder outreach

Enbridge engages our shareholders on an ongoing basis and in a variety of ways, tailored to the specific needs of each shareholder group. Our main shareholder events are our investor days in Toronto and New York, which provide an opportunity for shareholders to obtain an update on the company outside of our quarterly earnings presentations. These events, along with our annual meeting of shareholders and quarterly earnings presentations, are webcast so that they are accessible to a broad audience of investors and are available on our website for a period of 12 months. Our executive team also meets with shareholders throughout the year by way of investor roadshows in a variety of cities.

To further our investor outreach, we also participate in several investor conferences.

A list of upcoming and past events and presentations, including presentation slides and webcasts, where available, as well as investor documents and filings, can be found on our website (www.enbridge.com). Enbridge is also committed to communicating with shareholders through our website, where current and potential investors are invited to contact the Investor Relations team online, by letter, phone or email.

Table of Contents**3. Compensation**

This next section discusses director and executive compensation at Enbridge, including our decision-making process, pay for performance, share ownership requirements and 2016 pay decisions.

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DIRECTOR COMPENSATION DISCUSSION AND ANALYSIS

Philosophy and approach

The Board is responsible for developing and implementing the directors' compensation plan and has delegated the day-to-day responsibility for director compensation to the Governance Committee.

Our directors' compensation plan is designed with four key objectives in mind:

- to attract and retain the most qualified individuals to serve as directors;
- to compensate our directors to reflect the risks, responsibilities and time commitment they assume when serving on our Board and Board committees;
- to offer directors compensation that is competitive with other public companies that are comparable to Enbridge and to deliver such compensation in a tax effective manner; and
- to align the interests of directors with those of our shareholders.

While our executive compensation program is designed around pay for performance, director compensation is based on annual retainers. This is to meet the compensation objectives and to help ensure our directors are unbiased when making decisions and carrying out their duties while serving on our Board.

The Governance Committee uses a peer group of companies to set the annual retainers for our Board and targets director compensation at about the 50th percentile. See *Benchmarking to peers* beginning on page 57 for more information about our peer group and how we benchmark executive compensation.

The Governance Committee reviews the directors' compensation plan every year, with assistance from management. Every second year a formal review by an external consultant is undertaken. The next formal review by an external consultant is scheduled for 2017. Each year, as part of this review, the Governance Committee considers the time commitment and experience required of members of our Board and the director compensation paid by a group of comparable public companies when it sets the compensation. The Governance Committee also reviews the compensation plan to make sure the overall program is still appropriate and reports its findings to the Board.

Share ownership

We expect directors to own Enbridge shares so they have an ongoing stake in the company and are aligned with the interests of shareholders. The share ownership guideline is three times the annual Board retainer. The annual Board retainer is \$235,000. Directors must now hold at least three times their annual Board retainer, or \$705,000, in DSUs or Enbridge shares and meet that requirement within five years of becoming a director on our Board. DSUs are paid out when a director retires from the Board. They are redeemed for cash, based on the weighted average of the closing price of common shares on the TSX for the last five trading days before the redemption date, multiplied by the number of DSUs the director holds. Directors may not engage in equity monetization transactions or hedges involving securities of Enbridge (see *Anti-hedging policy* on page 94 of this

About DSUs

A deferred share unit (DSU) is a notional share that has the same value as one Enbridge common share. Its value fluctuates with variations in the market price of Enbridge shares.

circular).

DSUs do not have voting rights but they accrue dividends as additional DSUs, at the same rate as dividends paid on our common shares.

If a decrease in the market value of our common shares results in a director no longer meeting the share ownership requirements, we expect him or her to buy additional common shares in order to satisfy the minimum threshold.

Compensation components

Our Directors' compensation plan has four components:

- an annual retainer;
- an annual fee if he or she serves as the Chair of the Board or chair of a Board committee;
- a travel fee for attending Board and Board committee meetings; and
- reimbursement for reasonable travel and other out-of-pocket expenses relating to his or her duties as a director.

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We do not have meeting attendance fees.

Our Directors' compensation plan has been in effect since 2004 and was revised in 2010, 2013, with additional minor amendments in 2015 and 2016. The table below shows the fee schedule for directors in 2016. Directors are paid quarterly. If their principal residence is in the US, they receive the same face amounts in US dollars. Mr. Monaco does not receive any director compensation because he is our President & Chief Executive Officer and is compensated in that role.

Directors who also serve as a director or trustee of one of our subsidiaries or affiliates may also receive an annual retainer and meeting and travel fees for attending those meetings.

Directors can receive their retainer in a combination of cash, Enbridge shares and DSUs, but they must receive a minimum amount in DSUs, as shown in the table below. Travel fees are always paid in cash.

	Annual amount (\$) Compensation component	Enbridge			Enbridge		
		Cash before minimum share ownership	shares minimum share ownership	DSUs ownership	Cash after minimum share ownership	shares minimum share ownership	DSUs ownership
Board Retainer	235,000						
Additional retainers							
Chair of the Board retainer	260,000						
Board committee chair retainer		Up to 50%	Up to 50%	50% to 100%	Up to 75%	Up to 75%	25% to 100%
Audit, Finance & Risk	25,000						
Human Resources & Compensation	20,000						
Safety & Reliability	15,000						
Corporate Social Responsibility	10,000						
Governance	10,000						
Travel fee	1,500	100%			100%		

Once the directors reach the minimum share ownership level, directors can choose to receive between one quarter and their entire retainer in DSUs, with the balance in cash, Enbridge shares or a combination of both, according to a percentage mix they choose. They must take at least 25% of the retainer in DSUs. Directors are allocated the Enbridge shares based on the weighted average of the closing price of the Enbridge shares on the TSX for the five trading days immediately preceding the date that is two weeks prior to the date of payment.

The table below shows the breakdown of each director's annual retainer for the year ended December 31, 2016.

Director	Cash (%)	Enbridge shares (%)	DSUs (%)
David A. Arledge	75		25
James J. Blanchard	50	25	25
Marcel R. Coutu			100
J. Herb England		75	25
Charles W. Fischer	50		50
V. Maureen Kempston Darkes			100
Al Monaco ¹			
George K. Petty		75	25
Rebecca B. Roberts	50		50
Dan C. Tutcher			100
Catherine L. Williams	25	50	25

1. Mr. Monaco does not receive any compensation as a director of Enbridge because he is our President & Chief Executive Officer.

Table of Contents**2016 director compensation results****Summary compensation table**

The table below shows the total compensation paid to or accrued by our directors for the year ended December 31, 2016. All Enbridge shares and DSUs vested at the time of the grant.

Director ¹	Fees earned ² (cash)	Share-based ³ awards				Subsidiary fees ⁶	All other compensation			Total
		Enbridge shares ⁴	DSUs ⁵	Travel fees	Dividends on DSUs ⁷					
	(\$)	(#)	(\$)	(#)	(\$)	(\$)	(\$)	(#)	(\$)	(\$)
David A. Arledge ^{8,9}	371,250			2,965	123,750		9,000	45	1,854	505,854
James J. Blanchard ^{8,9}	122,500	1,407	58,705	1,408	58,750		7,500	21	880	248,335
Marcel R. Coutu	4,500			4,326	235,000	24,250		67	3,569	267,319
J. Herb England ⁸		4,672	194,929	1,557	65,000	453,889	15,000	23	974	729,792
Charles W. Fischer	125,000			2,301	125,000	143,750		35	1,899	395,649
V. Maureen Kempston Darkes				4,414	240,000		9,000	67	3,592	252,592
Al Monaco ¹⁰										
George K. Petty ^{8,9}	6,000	4,222	176,154	1,408	58,750		7,500	21	880	249,284
Rebecca B. Roberts ⁸	117,500			2,816	117,500		9,000	43	1,760	245,760
Dan C. Tutchter ⁸				5,872	245,000		7,500	90	3,671	256,171
Catherine L. Williams	63,750	2,346	127,437	1,173	63,750	113,750		18	968	369,655

1. Compensation paid to Ms. Carter and Messrs. Cazalot, Jr., Ebel, McShane and Phelps in 2016 is not included in this summary compensation table because they did not become directors of Enbridge until the closing of the Merger on February 27, 2017. As such, these individuals did not receive any compensation from Enbridge or any of its subsidiaries in 2016. Although these individuals received compensation from Spectra Energy in 2016, this information is not included in this summary compensation table because Spectra Energy was not a subsidiary of Enbridge in 2016.

2. The cash portion of the retainers paid to the directors.

3. The portion of the retainer received as DSUs and Enbridge shares.

4. Directors may also receive additional Enbridge shares as part of our Dividend Reinvestment and Share Purchase Plan, which is available to all shareholders.
5. We pay directors quarterly. The value of the Enbridge shares and DSUs is based on the weighted average of the closing price of Enbridge shares on the TSX for the five trading days immediately preceding the grant date each quarter. The weighted average Enbridge share prices were \$50.39, \$54.02, \$57.91 and \$55.52 for the first, second, third and fourth quarters of 2016.
6. Includes the annual retainers paid to each of Ms. Williams and Messrs. Coutu, England and Fischer as a director or trustee of an Enbridge subsidiary or affiliate, and travel fees for attending those meetings.
7. Includes dividend equivalents granted in 2016 on DSUs granted in 2016 based on the 2016 quarterly dividend rate of \$0.53. Dividend equivalents vest at the time of grant.
8. These directors are paid the same face amounts in US\$ because their principal residence is in the US.
9. Messrs. Arledge, Blanchard and Petty retired from the Board effective February 27, 2017.
10. Mr. Monaco does not receive any compensation as a director of Enbridge because he is our President & Chief Executive Officer.

Incentive plans awards

We have not granted stock options (*stock options* or *options*) to directors since 2002. None of our non-employee directors hold any share-based awards that have not vested. Mr. Ebel held certain Spectra Energy equity awards at the closing of the Merger that were generally treated in the same manner as those held by other employees of Spectra Energy. For information, see *Interest of informed persons in material transactions* on page 27.

Table of Contents**Share-based compensation**

The table below shows the breakdown in share-based compensation each director received each quarter in 2016.

Director	Q1 Dividends on 2016			Q2 Dividends on 2016			Q3 Dividends on 2016			Q4 Dividends on 2016		
	Enbridge Shares ¹ \$ (# shares)	DSUs ¹ \$ (# units)	Enbridge Shares ¹ \$ (# shares)	DSUs ¹ \$ (# units)	DSUs ¹ \$ (# units)	Enbridge Shares ¹ \$ (# shares)	DSUs ¹ \$ (# units)	DSUs ¹ \$ (# units)	Enbridge Shares ¹ \$ (# shares)	DSUs ¹ \$ (# units)	DSUs ¹ \$ (# units)	
David A. Arledge ²		\$ 40,169		\$ 39,402	\$ 423		\$ 40,877	\$ 813		\$ 40,726	\$ 1,196	
		(797)		(729)	(8)		(706)	(16)		(733)	(21)	
James J. Blanchard ²	\$ 19,047	\$ 19,070	\$ 18,691	\$ 18,706	\$ 200	\$ 19,400	\$ 19,406	\$ 386	\$ 19,320	\$ 19,335	\$ 568	
	(378)	(379)	(346)	(346)	(4)	(335)	(335)	(7)	(348)	(348)	(10)	
Marcel R. Coutu		\$ 58,750		\$ 58,750	\$ 618		\$ 58,750	\$ 1,200		\$ 58,750	\$ 1,750	
		(1,166)		(1,088)	(12)		(1,014)	(24)		(1,058)	(31)	
J. Herb England ²	\$ 63,290	\$ 21,099	\$ 62,069	\$ 20,696	\$ 222	\$ 64,396	\$ 21,471	\$ 427	\$ 64,126	\$ 21,392	\$ 628	
	(1,256)	(418)	(1,149)	(383)	(4)	(1,112)	(371)	(8)	(1,155)	(385)	(11)	
Charles W. Fischer		\$ 31,250		\$ 31,250	\$ 329		\$ 31,250	\$ 639		\$ 31,250	\$ 931	
		(620)		(578)	(6)		(540)	(13)		(563)	(16)	
V. Maureen Kempston Darkes		\$ 58,750		\$ 58,750								
		(1,166)		(1,087)								