ENBRIDGE INC
Form 6-K
April 02, 2013

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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 2, 2013
Commission file number 001-15254

ENBRIDGE INC.

(Exact name of Registrant as specified in its charter)

Canada	**None**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3000, 425 - 1st Street S.W.
Calgary, Alberta, Canada T2P 3L8
(Address of principal executive offices and postal code)

(403) 231-3900
(Registrants telephone number, including area 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 o Form 40-F ý

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 o No ý

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 o No ý

Indicate by check mark whether the Registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes o No ý

If "Yes" is marked, indicate below the file number assigned to the Registrant in connection with Rule 12g3-2(b):

N/A

THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENTS ON FORM S-8 (FILE NO. 333-145236, 333-127265, 333-13456, 333-97305 AND 333-6436), FORM F-3 (FILE NO. 333-185591 AND 33-77022) AND FORM F-10 (FILE NO. 333-181333) 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 AND TO BE PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

The following documents are being submitted herewith:

1. Notice of Meeting and Management Information Circular;

2. Form of Proxy; and

3. Annual Report for the year ended December 31, 2012.

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 2, 2013

By: /s/ ALISON T. LOVE

Alison T. Love
Vice President & Corporate Secretary

Contents

March 5, 2013

Dear shareholder

It is our pleasure to invite you to attend the Enbridge Inc. annual meeting of shareholders on May 8, 2013 at the Metropolitan Conference Centre, Ballroom in Calgary.

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.

You will also be able to meet the Board of Directors 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 either a brief summary about Enbridge Inc. or our full 2012 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,

David A. Arledge	Al Monaco
Chair, Board of Directors	President & Chief Executive Officer

Notice of our 2013 annual meeting of shareholders

You are invited to the Enbridge Inc. 2013 annual meeting of shareholders.

When

May 8, 2013
1:30 p.m. (mountain daylight time) (*MDT*)

Where

Metropolitan Conference Centre, Ballroom
333-4th Avenue S.W.
Calgary, Alberta (Canada)

Your vote is important

Please remember to vote your common shares. If you held Enbridge Inc. common shares at the close of business on March 14, 2013 you are entitled to receive notice of this meeting or any adjournment of it and vote your common shares.

The Board of Directors has approved the contents of this circular and has authorized us to send it to you. It has also given us approval to send it to our auditors.

By order of the Board,

Alison T. Love
Vice President & Corporate Secretary

Calgary, Alberta
March 5, 2013

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 14, 2013 (*record date*).

As a shareholder, you have the right to attend our annual meeting (*meeting*) of shareholders on May 8, 2013 and to vote your Enbridge shares. You can vote in person or by proxy, using the enclosed form.

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*);
- the auditors;
- our governance practices; and
- 2012 compensation for our directors and officers.

In this document, *you* and *your* mean holders of Enbridge common 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.

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 quarterly and annual management's discussion and analysis (*MD&A*) and financial statements and notes, 2012 annual report, annual information form for the year ended December 31, 2012 and this circular. Copies are also available free of charge from our Corporate Secretary by phone, fax or email.

T. 1.403.231.3900
F. 1.403.231.5929
email: corporatesecretary@enbridge.com

You can also find these and other documents on SEDAR (www.sedar.com).

COMMUNICATING WITH THE BOARD

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

Alison T. Love, Vice President & Corporate Secretary
Enbridge Inc.
3000, 425 1st Street S.W.,
Calgary, Alberta, Canada T2P 3L8
email: corporatesecretary@enbridge.com

Our head office is also our principal executive and registered office.

This circular and proxy form will be mailed to shareholders on or close to April 2, 2013. Unless we state otherwise, information in this circular is as of March 5, 2013.

1. About the meeting

WHAT THE MEETING WILL COVER

There will be four items of business:

Financial statements(www.enbridge.com/InvestorRelations)

You will receive our 2012 consolidated financial statements and the auditors' report. You can download a copy of our 2012 annual report from our website (www.enbridge.com) if you did not receive a copy with this package.

Directors (see page 7)

You will elect directors to our Board of Directors for a term of one year. You can read about the nominated directors, including their backgrounds, experience and the committees of the Board (*Board Committees* or any one, a *committee*) they sit on, starting on page 8.

Live audio webcast

We are broadcasting a live audio webcast of our 2013 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.

Auditors (see page 18)

You will vote on reappointing the auditors. Representatives of PricewaterhouseCoopers LLP (*PwC*) will be at the meeting to answer any questions. You can read about the services they provided in 2012 and the fees we paid them starting on page 19.

Having a "say on pay" (advisory vote) (see page 20)

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

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 the people attending the meeting must hold or represent by proxy at least 25% of the total number of issued and outstanding common shares of Enbridge.

Sending of materials

We are not using what is referred to as "notice-and-access" to send this information circular and related materials to our shareholders for this meeting, nor are we sending these materials directly to non-objecting beneficial owners (*NOBOs*).

We are sending these materials directly to our registered shareholders and indirectly to all non-registered shareholders through their intermediaries. We will pay for an intermediary to deliver these materials and a voting instruction form to objecting beneficial owners (*OBOs*).

WHO CAN VOTE

Our authorized share capital consists of an unlimited number of Enbridge common shares and an unlimited number of non-voting preferred shares, issued in series. Only holders of common shares have full voting rights.

If you held common shares at the close of business on March 14, 2013 you are entitled to attend the meeting or any adjournment, and vote your common shares. Each Enbridge common share you hold represents one vote.

Principal owners of common shares

As of March 5, 2013, there are 809,283,814 common shares of Enbridge issued and outstanding. There are also 10 series of preference shares of Enbridge issued and outstanding, none of which will be voting at the meeting.

The Board and management are not aware of any shareholder who directly or indirectly owns or exercises or directs control over more than 10% of our common shares.

HOW TO VOTE

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

Voting by proxy

Registered shareholders

You are a registered shareholder if you hold your common shares in your name (in such case, you have a share certificate).

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 David A. Arledge (*Chair of the Board* or *Chair*), have agreed to act as the *Enbridge proxyholders*. **If you appoint the Enbridge proxyholders but do not indicate on the enclosed form how you want to vote your common shares, they will vote as the Board of Directors recommends:**

for electing the nominated directors;

for re-appointing the auditors; and

for the advisory vote on our approach to executive compensation.

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're 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.

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.

About the registrar and transfer agent

The registrar and transfer agent for our shares is CIBC Mellon Trust Company (*CIBC Mellon*). Canadian Stock Transfer Company Inc. acts as the administrative agent for CIBC Mellon. To protect shareholder confidentiality, CIBC Mellon collects the votes and counts them for us.

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

If you are voting by mail or fax, complete your proxy form, sign and date it, and then send it to Canadian Stock Transfer Company acting as administrative agent for CIBC Mellon:

Canadian Stock Transfer Company
P.O. Box 721
Agincourt, Ontario M1S 0A1
Fax: 1.866.781.3111 (toll-free in North America; outside of North America: 1.416.368.2502)

Canadian Stock Transfer Company must receive your instructions by 6 p.m. MDT on May 6, 2013 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**.

Proxy voting on the internet

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

If you are a registered shareholder, you can also appoint a proxyholder on the internet at www.proxypush.ca/enb (follow the onscreen instructions). Your proxyholder will need to register with our transfer agent at the meeting.

of voting instructions.

Please follow the instructions carefully. The voting process is different for registered and non-registered shareholders.

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 but your common shares are recorded on the nominee's electronic system.

Only proxies deposited by registered shareholders can be recognized and acted upon at the meeting. If you are a beneficial shareholder, you will need to follow the voting instructions of your nominee.

Each nominee has its own voting instructions, but you can generally vote by mail, phone, fax or online. 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 our transfer agent, so it's important to complete the form right away.

Voting in person

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

Registered shareholders

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 see a representative from CIBC Mellon to register.

Non-registered shareholders

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. Be sure to register with a representative from Broadridge Investor Communications Solutions when you arrive at the meeting.

All shareholders will be required to present photo identification to gain access to the meeting.

Changing your vote

If you vote by proxy, you can revoke or change your voting instructions, but we must receive your instructions to change or revoke your vote in time, or you can vote in person instead, as noted below.

Registered shareholders

If you voted online or by phone, submit new voting instructions. Your new instructions will revoke your earlier instructions.

If you voted online, you can also use a proxy form to submit new voting instructions, as long as they are received at least 48 hours before the start of the meeting. Your new instructions will revoke your earlier instructions.

If you voted by fax or mail, you can use a proxy form to submit new voting instructions, as long as they are received at least 24 hours before the start of the meeting.

You can also:

- send 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 7, 2013, 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., 3000, 425-1st Street S.W., Calgary, Alberta T2P 3L8 Fax: 1.403.231.5929;

- give your notice to the chair of the meeting before the start of the meeting. If you give him the notice after the meeting has started, your new instructions will apply only to the items of business that haven't already been voted on; or change your vote 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 company or its attorney.

You can send us your new instructions in any other manner permitted by law.

Non-registered shareholders

Contact your nominee to find out how to change or revoke your vote and the timing requirements.

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 our approach to executive compensation.

CIBC Mellon counts the votes and will only show us a proxy form if:

- it is required by law;
- there is a proxy contest; or
- a shareholder has written comments on the proxy form that are clearly intended for Enbridge management.

Questions?

Contact our transfer agent

CIBC Mellon
1.800.387.0825
www.canstockta.com

ELECTING OUR DIRECTORS

On February 27, 2012, after receiving Mr. Daniel's letter advising that he would be retiring on or before the end of 2012, the Board resolved to increase the size of the Board from 12 to 13 directors and appointed Mr. Monaco to the Board. Mr. Monaco was also appointed President at that time. Mr. Daniel retired as Chief Executive Officer and from the Board effective September 30, 2012, and Mr. Monaco was appointed President & Chief Executive Officer effective October 1, 2012. All 12 current directors are standing for re-election to the Board. You can vote for all of them, 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.

All of the directors are independent, except for Al Monaco, our President & Chief Executive Officer. 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.

Our policy on majority voting

If a director receives more *withheld* votes than *for* votes, he or she will offer to resign. The Governance Committee will make a recommendation to the Board to:

- accept the resignation;
- ask the director to continue serving but address the issue; or
- reject the resignation.

The director will not participate in any Board or Board Committee deliberations on the matter. If the Board accepts the director's resignation, it can appoint a new director to fill the vacancy. The Board must promptly disclose its final decision in a press release.

Board size

Our articles allow us to have up to 15 directors. The Board believes that its current size of 12 directors provides the skills and experience we need to make decisions effectively and meets the needs of the standing Board Committees.

The composition of the Board may also be affected by our agreement with Noverco Inc. (*Noverco*) and Gaz Métro inc. As long as Noverco or its subsidiaries own at least 8% of our total outstanding shares, Noverco may nominate one or more directors to the Board, in direct proportion to its share ownership relative to the total Enbridge shares outstanding. Noverco and its subsidiaries own less than 6% of our total outstanding shares, so this right currently does not apply.

Director profiles

The profiles that follow provide information about the nominated directors, including their background, areas of expertise, current directorships, securities held and the Board Committees they sit on.

David A. Arledge

Age 68
Naples, Florida, USA
Independent

Director since
January 1, 2002

Chair of the Board
since May 2005

Latest date of retirement
May 2020

Areas of expertise
Energy
Finance
Oil & gas
Pipelines
Regulated businesses

From 1983 until 2001, Mr. Arledge was principally employed by Coastal Corporation (energy company) which merged in early 2001 with El Paso Corporation (integrated energy company). He held various executive positions in finance from 1983 to 1993, including Senior Vice President, Finance & Chief Financial Officer, and from 1993 to 2001 held many senior executive and operating positions, retiring in 2001 as Chair, President & Chief Executive Officer.

Enbridge Board/Board Committee memberships	2012 meeting attendance1	
Board of Directors	10 out of 10	(100%)
Audit, Finance & Risk2	8 out of 10	(80%)
Corporate Social Responsibility2	4 out of 4	(100%)

Governance2	4 out of 4	(100%)
Human Resources & Compensation2	6 out of 6	(100%)
Total	**32 out of 34**	**(96%)**

Enbridge securities held3

Year	Enbridge shares	DSUs4	Total market value of Enbridge shares and DSUs5	Minimum required6
2013	32,600	43,511	$3,492,734	$630,000
2012	32,600	39,348	$2,754,889	$420,000

Other public and private company board/board committee memberships7

Aviva USA Corp. (private insurance company that is a subsidiary of Aviva plc, a public company)	Chair, board of directors

James J. Blanchard

Age 70
Beverly Hills, Michigan, USA
Independent

Director since
January 25, 1999

Latest date of retirement
May 2018

Areas of expertise
Government
Legal
Environment
Safety & sustainability
Governance

Gov. Blanchard has practiced law with DLA Piper US, LLP in Michigan and Washington, D.C. since 1996 and is the Chair Emeritus, Government Affairs of that firm. From 1993 to 1996, Gov. Blanchard served as the United States Ambassador to Canada. He was Governor of Michigan for eight years and served eight years in the United States Congress.

Enbridge Board/Board Committee memberships	**2012 meeting attendance1**	
Board of Directors	10 out of 10	(100%)
Corporate Social Responsibility (Chair)	4 out of 4	(100%)
Governance	4 out of 4	(100%)
Total	**18 out of 18**	**(100%)**

Enbridge securities held3

Year	**Enbridge shares**	**DSUs4**	**Total market value of Enbridge shares and DSUs5**	**Minimum required6**
2013	10,977	94,563	$4,843,231	$630,000
2012	25,770	89,016	$4,395,156	$420,000

Other public and private company board/board committee memberships7,8.9

Meridian International Center (private, non-profit institution that promotes international understanding)	Chair, board of trustees Chair, executive committee
National Archives Foundation (US) (not-for-profit)	Member, board of directors Vice President
The Canada-United States Law Institute (not-for-profit)	U.S. Co-Chair

J. Lorne Braithwaite

Age 71
Thornhill, Ontario, Canada
Independent

Director since
May 3, 1989

Latest date of retirement
May 2017

Areas of expertise
Finance
Mergers & acquisitions
Governance
Human resources
Real estate
Retail

Mr. Braithwaite has been the President & Chief Executive Officer of Build Toronto Inc., an economic development corporation, since 2009. From 1978 to 2001 he was President & Chief Executive Officer of Cambridge Shopping Centres Limited (developer and manager of retail shopping malls in Canada).

Enbridge Board/Board Committee memberships	**2012 meeting attendance1**	
Board of Directors	10 out of 10	(100%)
Corporate Social Responsibility10	2 out of 2	(100%)
Governance10	2 out of 2	(100%)
Human Resources & Compensation	6 out of 6	(100%)
Total	**20 out of 20**	**(100%)**

Enbridge securities held3

Year	**Enbridge Shares11**	**DSUs4**	**Total market value of Enbridge shares**	**Minimum required6**

			and DSUs5	
2013	86,090	36,336	$5,618,129	$630,000
2012	84,760	33,989	$4,546,899	$420,000

Other public and private company board/board committee memberships7	
Enbridge Gas Distribution Inc. (public utilities company that is a wholly-owned subsidiary of Enbridge)	Director Member, audit, finance & risk committee
Canada Post Pension Plan (private pension plan)	Chair, investment advisory committee

J. Herb England

Age 66
Naples, Florida, USA
Independent

Director since
January 1, 2007

Latest date of retirement
May 2022

Areas of expertise
Accounting and auditing
Finance
Mergers & acquisitions
Industrial relations

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.

Enbridge Board/Board Committee memberships	**2012 meeting attendance1**	
Board of Directors	10 out of 10	(100%)
Audit, Finance & Risk	10 out of 10	(100%)
Governance12	2 out of 2	(100%)
Human Resources & Compensation12	3 out of 3	(100%)
Total	**25 out of 25**	**(100%)**

Enbridge securities held3

Year	**Enbridge shares13**	**DSUs4**	**Total market value of Enbridge shares and DSUs5**	**Minimum required6**
2013	2,120	43,305	$2,084,553	$630,000
2012	2,120	39,460	$1,592,098	$420,000

Other public and private company board/board committee memberships7	
Enbridge Energy Company, Inc. (a private company that is an indirect, wholly owned subsidiary of Enbridge and general partner of Enbridge Energy Partners, L.P.)	Director Chair, audit committee
Enbridge Energy Management, L.L.C. (public management company in which Enbridge holds an interest)	Director Chair, audit committee
FuelCell Energy, Inc. (public fuel cell company in which Enbridge holds a small interest)	Director Member, audit & finance committee Chair, compensation committee
Goodwood Fund 2.0 Ltd. (private registered regulated mutual fund)	Director
Stahlman-England Irrigation Inc. (private contracting company)	Chair, board of directors Chief executive officer

Charles W. Fischer

Age 62
Calgary, Alberta, Canada
Independent

Director since
July 28, 2009

Latest date of retirement
May 2025

Areas of expertise
Business management
Energy
Engineering
Mergers & acquisitions
Oil & gas

Mr. Fischer was the President & Chief Executive Officer of Nexen Inc. (oil and gas company) from 2001 to 2008. Since 1994, 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., Hudson's Bay Oil & Gas Ltd., Bow Valley Industries Ltd., Sproule Associates Ltd. and Encor Energy Ltd.

Enbridge Board/Board Committee memberships	2012 meeting attendance1	
Board of Directors	9 out of 10	(90%)
Audit, Finance & Risk14	3 out of 3	(100%)
Corporate Social Responsibility14	2 out of 2	(100%)
Human Resources & Compensation	6 out of 6	(100%)
Total	**20 out of 21**	**(98%)**

Enbridge securities held3

Year	Enbridge shares15	DSUs4	Total market value of Enbridge shares and DSUs5	Minimum required6
2013	8,000	12,922	$960,111	$630,000
2012	8,000	9,919	$686,119	$420,000

Other public and private company board/Board committee memberships7	
Enbridge Commercial Trust (subsidiary of Enbridge Income Fund)	Trustee
Enbridge Income Fund Holdings Inc. (public holding company in which Enbridge holds an interest)	Director
Pure Technologies Ltd. (public technology company)	Director Member, audit and compensation committees
Summerland Energy Inc. (private oil and gas company)	Chair, board of directors
Alberta Innovates Energy and Environment Solutions (not-for-profit energy and environmental research)	Director Member, human resources & compensation committee
Climate Change and Emission Management Corporation (not-for-profit energy and environmental research)	Director
University of Calgary (Canadian University)	Member, audit committee of the Board of Governors

V. Maureen Kempston Darkes

Age 64
Lauderdale-by-the-Sea, Florida, USA
Independent

Director since
November 2, 2010

Latest date of
retirement
May 2023

Areas of expertise
Governance
Government and public
policy
Growth initiatives
International business
Legal

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.

Enbridge Board/Board Committee memberships	**2012 meeting attendance1**	
Board of Directors	10 out of 10	(100%)
Corporate Social Responsibility	4 out of 4	(100%)
Human Resources & Compensation	6 out of 6	(100%)
Total	**20 out of 20**	**(100%)**

Enbridge securities held3

Year	**Enbridge shares**	**DSUs4**	**Total market value of Enbridge shares and DSUs5**	**Minimum required6**
2013	12,705	9,682	$1,027,339	$630,000
2012	10,000	8,089	$692,628	$420,000

Other public and private company board/board committee memberships7,16

Brookfield Asset Management Inc. (global asset management company)	Director Chair, risk management committee Member, management, resources & compensation committee
Canadian National Railway Company (public railway company)	Director Chair, environment, safety & security committee Member, audit, human resources & compensation and strategic planning committees and

	member of the investment committee of CN's pension trust funds
Irving Oil Company Limited (private oil company)	Director Chair, audit & risk management committee Member, human resources & compensation committee
Balfour Beatty plc (infrastructure services company publicly listed in the UK)	Director Member, nomination committee Member, business practices committee

David A. Leslie, F.C.A.

Age 69
Toronto, Ontario, Canada
Independent

Director since
July 26, 2005

Latest date of retirement
May 2019

Areas of expertise
Accounting and auditing
Governance
Corporate tax
Finance
Mergers & acquisitions

Mr. Leslie was the Chair & Chief Executive Officer of Ernst & Young LLP (private accounting firm) from 1999 until June 2004 and was a partner and held various senior management positions with the firm from 1977 to 2004.

Enbridge Board/Board Committee memberships	**2012 meeting attendance1**	
Board of Directors	10 out of 10	(100%)
Audit, Finance & Risk (Chair)	10 out of 10	(100%)
Governance	4 out of 4	(100%)
Total	**24 out of 24**	**(100%)**

Enbridge securities held3

Year	**Enbridge shares**	**DSUs4**	**Total market value of Enbridge shares and DSUs5**	**Minimum required6**
2013	10,456	45,722	$2,578,008	$630,000

2012	10,179	38,526	$1,864,914	$420,000

Other public and private company board/board committee memberships7,17

Enbridge Gas Distribution Inc. (public utilities company that is a wholly-owned subsidiary of Enbridge)	Director, Chair, audit, finance & risk committee
Crombie REIT (public real estate investment trust)	Director Chair, audit committee
Empire Company Limited (public food retail and related real estate company)	Director Chair, audit committee and member, oversight, nominating & governance committee
Sobeys Inc. (food merchandising company that is a wholly-owned subsidiary of Empire Company Limited)	Director Chair, audit committee and member, oversight, nominating & governance committee
IMRIS Inc. (public surgical imaging systems company)	Director Chair, audit and governance committee
MaRS Innovation (not-for-profit business development organization)	Director

Al Monaco

Age 53
Calgary, Alberta, Canada
Not independent

Director since
February 27, 2012

Latest date of
retirement

May 2035

Areas of expertise
Business management
Energy
Finance
Oil & gas
Pipelines

Mr. Monaco joined Enbridge in 1995. He has been President & Chief Executive Officer of Enbridge since October 1, 2012 and has served as President of Enbridge since February 27, 2012.

Enbridge Board/Board Committee memberships18	**2012 meeting attendance1**	
Board of Directors	7 out of 7	(100%)

Enbridge securities held3

Year	**Enbridge shares19**	**Stock options**	**Total market value of Enbridge shares (excluding stock options)5**	**Minimum required20**
2013	118,596	2,458,700	$5,442,370	
2012	96,303	1,170,900	$3,687,442	

Other public and private company board/board committee memberships7	
Enbridge Pipelines Inc. (public pipeline company that is a wholly-owned subsidiary of Enbridge)	Director and Chair
Enbridge Gas Distribution Inc. (public utilities company that is a wholly-owned subsidiary of Enbridge)	Director
University of Calgary (Canadian university)	Member, investment committee of the Board of Governors Member, Dean's advisory board, Faculty of Medicine
American Petroleum Institute (trade association)	Director
C.D. Howe Institute (public policy institute)	Director

George K. Petty

Age 71
San Luis Obispo,
California, USA
Independent

Director since
January 2, 2001

Latest date of
retirement
May 2017

Areas of expertise
Telecommunications
Finance
Mergers & acquisitions
Business management
Energy
Governance
Regulated businesses

Mr. Petty was President & Chief Executive Officer of Telus Corporation (telecommunications company) from 1994 to 1999. Prior thereto he was Vice President of Global Business Service for AT&T (telecommunications company) and Chair of the Board of directors of World Partners, the Global Telecom Alliance.

Enbridge Board/Board Committee memberships	**2012 meeting attendance1**	
Board of Directors	10 out of 10	(100%)
Audit, Finance & Risk	10 out of 10	(100%)
Governance (Chair)21	2 out of 2	(100%)
Corporate Social Responsibility21	2 out of 2	(100%)
Total	**24 out of 24**	**(100%)**

Enbridge securities held3

Year	**Enbridge shares22**	**DSUs4**	**Total market value of**	**Minimum required6**

			Enbridge shares and DSUs5	
2013	1,894	50,220	$2,391,511	$630,000
2012	26,594	47,464	$2,835,681	$420,000

Other public and private company board/board committee memberships7

Charles E. Shultz

Age 73
Calgary, Alberta, Canada
Independent

Director since
December 1, 2004

Latest date of retirement
May 2015

Areas of expertise
Energy
Oil & gas
Human resources
Mining
Pipelines
Governance

Mr. Shultz has been the Chair & Chief Executive Officer of Dauntless Energy Inc. (private oil and gas company) since he formed it in 1995. From 1990 to 1995, Mr. Shultz served as President & Chief Executive Officer of Gulf Canada Resources Limited (oil and gas company).

Enbridge Board/Board Committee memberships	2012 meeting attendance1	
Board of Directors	10 out of 10	(100%)
Audit, Finance & Risk	10 out of 10	(100%)
Human Resources & Compensation	6 out of 6	(100%)
Total	**26 out of 26**	**(100%)**

Enbridge securities held3

Year	Enbridge shares	DSUs4	Total market value of Enbridge shares and DSUs5	Minimum required6
2013	31,657	37,454	$3,171,504	$630,000
2012	28,466	35,075	$2,432,985	$420,000

Other public and private company board/board committee memberships7

Enbridge Pipelines Inc. (public pipeline company that is a wholly-owned subsidiary of Enbridge)	Director
Canadian Oil Sands Limited (public oil and gas company)	Director Member, reserves, marketing, operations & environmental health & safety committee
Newfield Exploration (public oil and gas company)	Interim Lead Director Member, audit committee

Dan C. Tutcher

Age 64
Houston, Texas, USA
Independent

Director since
May 3, 2006

Latest date of retirement
May 2024

Areas of expertise
Deregulated businesses
Energy
Engineering
Finance
Mergers & acquisitions
Oil & gas
Pipelines
Regulated businesses
Utilities

Since its inception in 2007, Mr. Tutcher has been a Principal in Center Coast Capital Advisors L.P. 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. (management company in which Enbridge holds a 17.2% interest) 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.

Enbridge Board/Board Committee memberships	**2012 meeting attendance1**	
Board of Directors	10 out of 10	(100%)
Corporate Social Responsibility	4 out of 4	(100%)
Governance (Chair)23	4 out of 4	(100%)

Total	**18 out of 18**	**(100%)**

Enbridge securities held3

Year	Enbridge shares24	DSUs4	Total market value of Enbridge shares and DSUs5	Minimum required6
2013	630,711	49,766	$31,227,090	$630,000
2012	616,856	42,966	$25,264,584	$420,000

Other public and private company board/board committee memberships7	
St. Luke's Episcopal Hospital (US hospital)	Director
Texas Heart Institute (not-for-profit organization)	Director

Catherine L. Williams

Age 62
Calgary, Alberta, Canada
Independent

Director since
November 1, 2007

Latest date of retirement
May 2026

Areas of expertise
Finance
Energy
Oil & gas
Mergers & acquisitions
Business

management

Ms. Williams was the Chief Financial Officer for Shell Canada Limited (oil and gas) from 2003 to 2007. Prior to that, 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 2007.

Enbridge Board/Board Committee memberships	2012 meeting attendance1	
Board of Directors	10 out of 10	(100%)
Audit, Finance & Risk	10 out of 10	(100%)
Human Resources & Compensation (Chair)	6 out of 6	(100%)
Total	**26 out of 26**	**(100%)**

Enbridge securities held3

Year	Enbridge shares	DSUs4	Total market value of Enbridge shares and DSUs5	Minimum required6
2013	28,841	22,066	$2,366,122	$630,000
2012	25,394	18,616	$1,685,143	$420,000

Other public and private company board/board committee memberships6	
Enbridge Pipelines Inc. (public pipeline company that is a wholly-owned subsidiary of Enbridge)	Director
Alberta Investment Management Corporation (Alberta Crown corporation)	Director Chair, audit committee

1 Percentages are rounded up to the nearest whole number.

2 Mr. Arledge is not a member of any Board Committee, but he attends most of their meetings because he is the Chair of the Board.

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 2, 2012 and March 5, 2013.

4 DSU's refer to deferred share units and are defined on page 36 of this circular.

5 Total market value = number of common shares or deferred share units × closing price of Enbridge common shares on the Toronto Stock Exchange (*TSX*) of $38.29 on March 2, 2012 and $45.89 on March 5, 2013. Amounts are rounded to the nearest dollar.

6 Effective January 1, 2013, Directors must hold at least three times their annual Board retainer, or $630,000, in DSUs or Enbridge shares and meet that requirement within five years of becoming a director on our Board.

7 *Public* means a corporation or trust that is a reporting issuer in Canada, a registrant in the US or both. *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

The Ontario Securities Commission, the British Columbia Securities Commission and the autorité des Marchés financiers issued a management cease trade order against insiders of Bennett Environmental Inc. on April 10, 2006, and another cease trade order on April 24, 2006 after Bennett failed to file its annual financial statements and related MD&A for the year ended December 31, 2005. The orders prevented certain Bennett directors, officers and insiders, including Governor Blanchard, from trading Bennett securities until the commissions received the documents. Bennett filed the documents on May 30, 2006 and the management cease trade order was revoked on June 19, 2006. Governor Blanchard was a director of Bennett until August 7, 2006.

9

On May 31, 2004 and again on April 10, 2006, certain directors, senior officers and certain current and former employees of Nortel Networks Corporation and Nortel Networks Limited were prohibited from trading in the securities of Nortel Networks Corporation and Nortel Networks Limited pursuant to management cease trade orders issued by the Ontario Securities Commission and certain other provincial securities regulators in connection with delays in the filing of certain financial statements. Following the filing of the required financial statements, the Ontario Securities Commission and subsequently the other provincial securities regulators lifted such cease trade orders effective June 21, 2005 and June 8, 2006 respectively. Governor Blanchard was a director of Nortel Networks Corporation until June 29, 2005. At no time did the above noted cease trade orders apply to Governor Blanchard.

10

Mr. Braithwaite ceased being a member of the Corporate Social Responsibility Committee in May 2012 and did not attend meetings of the Committee after that time. Mr. Braithwaite was appointed to the Governance Committee in May 2012 and attended all meetings of the Committee from the time of his appointment.

11

Mr. Braithwaite also owns 12,289 shares of Enbridge Income Fund Holdings Inc.

12

Mr. England ceased being a member of the Governance Committee in May 2012 and did not attend meetings of the Committee after that time. Mr. England was appointed to the Human Resources & Compensation Committee in May 2012 and attended all meetings of the Committee from the time of his appointment.

13

Mr. England also owns 7,876 units of Enbridge Energy Partners, L.P.

14

Mr. Fischer ceased being a member of the Corporate Social Responsibility Committee in May 2012 and did not attend meetings of the Committee after that time. Mr. Fischer was appointed to the Audit, Finance & Risk Committee in May 2012 and attended all meetings of the Committee from the time of his appointment.

15

Mr. Fischer also owns 25,000 shares of Enbridge Income Fund Holdings Inc.

16

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.

17

Mr. Leslie was on the board of CanWest Global Communications Corp. from March 26, 2007 to January 14, 2009. On October 6, 2009, CanWest Global Communications Corp. voluntarily entered into (and successfully obtained) an order from the Ontario Superior Court of Justice (Commercial Division), commencing proceedings under the Companies' Creditors Arrangement Act.

18

Mr. Monaco was appointed to the Board on February 27, 2012. Mr. Monaco is not a member of any Board Committee. He attends Board Committee meetings at the request of the Board.

19 Mr. Monaco also owns 8,150 shares of Enbridge Income Fund Holdings Inc.

20 As President & Chief Executive Officer, Mr. Monaco is required to hold Enbridge shares equal to five times his base salary (see page 47). Mr. Monaco is not required to hold Enbridge shares as a director.

21 Mr. Petty ceased being a member of the Governance Committee in May 2012 and did not attend Committee meetings after such time. Mr. Petty was appointed to the Corporate Social Responsibility Committee in May 2012 and attended all meetings of the Committee from the time of his appointment.

22 Mr. Petty also owns 9,266 shares of Enbridge Energy Management, L.L.C. and 5,234 units of Enbridge Energy Partners, L.P.

23 Mr. Tutcher was appointed chair of the Governance Committee in May 2012.

24 Mr. Tutcher also owns 69,892 shares of Enbridge Energy Management, L.L.C. and 40,000 units of Enbridge Energy Partners, L.P.

Director independence

Director nominees	Independent	Non-Independent	Reason for non-independence
David A. Arledge	ü		
James J. Blanchard	ü		
J. Lorne Braithwaite	ü		
J. Herb England	ü		
Charles W. Fischer	ü		
V. Maureen Kempston Darkes	ü		
David A. Leslie	ü		
Al Monaco		ü	President & Chief Executive Officer of the company
George K. Petty	ü		
Charles E. Shultz	ü		
Dan C. Tutcher	ü		
Catherine L. Williams	ü		

Board Committee participation

Director	Audit, Finance & Risk Committee	Corporate Social Responsibility Committee	Governance Committee	Human Resources & Compensation Committee
Management directors not independent				
Al Monaco				
Outside directors independent				

David A. Arledge1				
James J. Blanchard		Committee chair	ü	
J. Lorne Braithwaite			ü	ü
J. Herb England2	ü			ü
Charles W. Fischer	ü			ü
V. Maureen Kempston Darkes		ü		ü
David A. Leslie2	Committee chair		ü	
George K. Petty	ü	ü		
Charles E. Shultz	ü			ü
Dan C. Tutcher		ü	Committee chair	
Catherine L. Williams2	ü			Committee chair

1
Mr. Arledge is not a member of any of the committees of the Board. He attends most of the Committee meetings in his capacity as Chair of the Board.

2
Mr. Leslie, Mr. England and Ms. Williams each qualify as an audit committee financial expert, as defined by the *US Securities Exchange Act of 1934*. 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*).

Board and Board Committee meetings

Board/Committee	**In-camera sessions**	**Total number of meetings**	**Overall attendance**
Board	7	10	99%
Audit, Finance & Risk Committee	7	10	97%

Corporate Social Responsibility Committee	4	4	100%
Governance Committee	4	4	100%
Human Resources & Compensation Committee	6	6	100%
Total	28	34	99%

Director attendance

	Board of Directors meetings (10 meetings)		**Board Committee meetings** Audit, Finance & Risk (10 meetings)		Corporate Social Responsibility (4 meetings)		Governance (4 meetings)		Human Resources & Compensation (6 meetings)	
	Number	%	Number	%	Number	%	Number	%	Number	%
David A. Arledge1	10	100	8	80	4	100	4	100	6	100
James J. Blanchard	10	100			4	100	4	100		
J. Lorne Braithwaite2	10	100			2	100	2	100	6	100
Patrick D. Daniel3	8	100								
J. Herb England4	10	100	10	100			2	100	3	100
Charles W. Fischer5	9	90	3	100	2	100			6	100
V. Maureen Kempston Darkes	10	100			4	100			6	100
David A. Leslie	10	100	10	100			4	100		
Al Monaco6	7	100								
George K. Petty7	10	100	10	100	2	100	2	100		
Charles E. Shultz	10	100	10	100					6	100
Dan C. Tutcher	10	100			4	100	4	100		

Catherine L. Williams	10	100	10	100					6	100
		99%		97%		100%		100%		100%

1

Mr. Arledge is not a member of any Board Committee, but he attends most of their meetings because he is the Chair of the Board.

2

Mr. Braithwaite was appointed as a member of the Governance Committee and ceased being a member of the Corporate Social Responsibility Committee in May 2012.

3

Mr. Daniel retired as Chief Executive Officer and Director effective September 30, 2012. He was not a member of any Board Committee but attended Board Committee meetings at the request of the Board until his retirement.

4

Mr. England was appointed as a member of the Human Resources and Compensation Committee and ceased being a member of the Governance Committee in May 2012.

5

Mr. Fischer was appointed a member of the Audit Finance & Risk Committee and ceased being a member of the Corporate Social Responsibility Committee in May 2012.

6

Mr. Monaco joined the Board on February 27, 2012. Mr. Monaco is not a member of any Board Committee. He attends Board Committee meetings at the request of the Board.

7

Mr. Petty was appointed to the Corporate Social Responsibility Committee and ceased being a member of the Governance Committee in May 2012.

Mix of skills and experience

Skill/experience	Number of directors with significant senior level experience
Managing and leading growth Experience driving strategic direction and leading growth of an organization.	12
International Experience working in a major organization with global operations where Enbridge is or may be active.	10
Chief executive officer/senior officer Experience as a chief executive officer or senior officer of a publicly listed company or major organization.	12
Governance/board Experience as a board member of a publicly listed company or major organization.	12
Operations Experience in the oil and gas/energy (including pipelines) industries, and knowledge of markets, financials, operational issues, regulatory concerns and technology.	7
Sustainable development Understanding the elements of sound sustainable development practices and their relevance to corporate success.	10
Marketing expertise Marketing experience in the energy marketing industry combined with a strong knowledge of market participants.	5
Human resources/compensation Strong understanding of compensation, benefit and pension programs, legislation and agreements, with specific expertise in executive compensation programs.	10
Investment banking/mergers & acquisitions Experience in investment banking or in major mergers and acquisitions.	9
Financial literacy Experience in financial accounting and reporting and corporate finance, especially with respect to debt and equity markets and familiarity with internal financial controls, Canadian or US	12

generally accepted accounting principles and/or international financial reporting standards.	
Information technology Experience in information technology with major implementations of management systems.	5
Health, safety, environment and social responsibility Thorough understanding of industry regulations and public policy and leading practices in the areas of workplace safety, health, the environment and social responsibility.	8
Government relations Experience in (or a strong understanding of) the workings of government and public policy in Canada and the US.	9
Emerging sectors Experience in sectors which Enbridge hopes to develop a presence, including liquefied natural gas, power generation and new energy technologies.	7

Continuing Education

Date	Topic	Presented/hosted by	Who attended
March 19, 2012	*"The Quest" Energy, Security and the Remaking of the Modern World*	Daniel Yergin	All members of the Board
August 1, 2012	North American Crude and Product Markets	PIRA Energy Group	All members of the Board
September 6, 2012	Board tour of ECHO terminal and Lyondell Refinery and Board helicopter tour of the Houston Ship Channel and Port of Houston from Ellington Field	Enbridge Inc.	All members of the Board other than Gov. Blanchard
November 6, 2012	Energy Marketing Business Update	Enbridge Inc.	All members of the Board

Interlocking relationships

Directors	Served together on these boards	Served on these committees
J. Lorne Braithwaite	Enbridge Gas Distribution Inc.[1]	Audit, finance & risk committee
David A. Leslie		Chair of the audit, finance & risk committee
Al Monaco		
Al Monaco Charles E. Shultz Catherine L. Williams	Enbridge Pipelines Inc.[1]	

1 Enbridge Gas Distribution Inc. and Enbridge Pipelines Inc. are considered public companies because they are reporting issuers in Canada, but they do not have any equity securities that are publicly held. They are both wholly-owned subsidiaries of Enbridge.

Director tenure

The graph below shows our director tenure as of March 5, 2013. The average tenure is 8.5 years.

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 and its predecessor firm, Price Waterhouse, have been our auditors since 1992 and auditors for Enbridge Pipelines Inc., our wholly-owned subsidiary, since 1949.

PwC is a participating audit firm with the Canadian Public Accountability Board, as required under the Canadian Securities Administrators' 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 US 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 a 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.

Auditors' fees

The table below shows the services PwC provided to Enbridge in 2012, by category. It also shows the fees PwC billed for these services in 2011 and 2012.

	2012	2011[1]	Description of fee category
Audit fees	$ 10,919,000	$ 10,916,624	Represents the aggregate fees for audit services.
Audit-related fees	927,480	336,496	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 2012 and 2011, the services provided in this category included due diligence related to prospectus offerings and other items.
Tax fees	1,128,846	1,276,159	Represents the aggregate fees for professional services rendered by the company's auditors for tax compliance, tax advice and tax planning.
All other fees	912,555	670,304	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 US GAAP, Canadian Public Accountability Board fees, French translation work and process reviews.
Total fees	**$ 13,887,881**	**$ 13,199,583**	

1

Comparative figures presented above have been restated to include fees for Enbridge Energy Partners, L.P. (*EEP*), which is now consolidated within the company's consolidated financial statements prepared in accordance with US GAAP. Fees billed to EEP are for services provided by the US affiliate of the company's auditors.

You can find information about the roles and responsibilities of the Audit, Finance & Risk Committee starting on page 28 of this circular and details about the committee's pre-approval policies and procedures beginning on page 40 of our annual information form for the year ended December 31, 2012 (available online at www.enbridge.com and www.sedar.com).

HAVING A "SAY ON PAY"

Maintaining high standards of corporate governance involves responding to emerging best practices.

We announced in February 2010 that we would have an advisory vote on executive compensation starting at our 2011 annual meeting. The Board decided to hold an advisory vote after lengthy discussions on the matter. In addition, several Board members met with the Canadian Coalition for Good Governance (*CCGG)* about governance practices and shareholder engagement. At the 2012 annual and special meeting of shareholders, shareholders voted 94% in favour of our approach to executive compensation. In August 2012, the Board decided to again hold an advisory vote on executive compensation at the 2013 annual 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:

Be it resolved, 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 our management information circular dated March 5, 2013, delivered in advance of the 2013 annual meeting of shareholders on May 8, 2013.

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 PROPOSALS

We received no shareholder proposals for consideration at the meeting.

Under the *Canada Business Corporations Act*, which governs Enbridge, we must receive shareholder proposals by December 5, 2013 to consider them for inclusion in the management information circular and proxy for the 2014 annual meeting of shareholders, which is expected to be held on May 7, 2014.

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

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 and policies that apply.

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

You can find more information about governance in our annual information form for the year ended December 31, 2012. Our articles and by-laws also set out policies and practices that govern our business activities. These are all available on our website (www.enbridge.com).

Regulations, rules and standards

Enbridge is listed on the TSX and the NYSE and we are subject to a range of governance regulations, rules and standards:

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 guidelines and rules, rather than those that apply to US listed corporations.

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/ InvestorRelations/ CorporateGovernance/ USCompliance.aspx). We must also comply with the audit committee requirements under Rule 10A-3 of the *US Securities Exchange Act of 1934*. See *Audit, Finance & Risk Committee* in our annual information form for the year ended December 31, 2012 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 regulations, rules and standards that apply to us.

A CULTURE OF ETHICAL CONDUCT

A strong culture of ethical conduct is central to governance at Enbridge.

Our statement on business conduct (available on our website at www.enbridge.com) is our formal statement of expectations on ethics. It applies to everyone at Enbridge and our subsidiaries, including our directors, officers and employees, as well as consultants and contractors who work with us.

It discusses what we expect in areas like:

- complying with the law and undertakings;
- interacting with landowners, customers, shareholders, employees and others;
- acquiring, using and maintaining assets;
- using computers and communication devices;

- protecting health, safety and the environment;
- conflicts of interest; and
- proprietary, confidential and insider information.

The Board reviews the statement on business conduct at least once a year and updates it as necessary (it did not make any material changes in 2012).

All new employees at Enbridge and each of our subsidiaries must, as a condition of employment, sign a certificate of compliance indicating that they have read the statement on business conduct, understand it and agree to comply with it. Every year, all employees have to confirm that they have complied with it.

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 on it.

All 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, 2012. As of the date of this circular, over 99% of Enbridge employees had certified compliance. For the first time, many of Enbridge's contract workers also participated in the online training and certification process this year.

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 and the statement on business conduct.

The Chief Executive Officer and all members of the Board certified their compliance with the statement on business conduct in 2012.

Handling conflicts of interest

If a director or officer has a material interest in a transaction or agreement involving Enbridge, he or she must:

- disclose the conflict or potential conflict;
- choose not to 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.*

Material transactions

No informed person or nominated director (or any associate or affiliate) has or had a direct or indirect material interest in any Enbridge transaction in 2012 or in any proposed transaction that had or will have a material effect on Enbridge or any of our subsidiaries in the forseeable future.

Insider trading

Our insider trading and reporting guidelines, which were amended in March 2011, put restrictions on insiders and those in a special relationship with Enbridge when they trade Enbridge shares. The guidelines, which fulfill our obligations to stock exchanges, regulators and investors, include the following measures:

- having quarterly and annual trading blackout periods when financial results are being prepared and have not yet been publicly disclosed. These begin on the fifth day following the end of a quarter or fiscal year and end at the close of trading on the second trading day after we issue the news release or disclose our financial results;
- publishing and communicating the dates for regular blackout periods;
- encouraging all insiders to pre-clear transactions with the Corporate Secretary's office; and
- prohibiting all directors, officers and employees from engaging in hedging transactions.

Whistleblower procedures

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

We introduced whistleblower procedures to protect the integrity of our accounting, auditing and financial processes. We expanded the system in 2008 to include a broad range of matters relating to ethics and conduct. The whistleblower procedures were updated during 2012, primarily to reflect the fact that the Chief Compliance Officer has been designated as the person responsible for administering the procedures.

Employees can 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. Complaints can also be made anonymously using a toll-free number and a reporting system administered by an independent third party provider.

At least once each quarter, the chair informs the Audit, Finance & Risk Committee about any complaints received (sooner if there is an urgent matter), discusses them with the Chief Compliance Officer and recommends how each complaint should be handled. The committee can hire independent advisors (outside legal counsel, independent auditors and others) to help investigate a matter. We pay for these costs.

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 four standing Board Committees:

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

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; and
- approves major projects, plans and initiatives that could materially affect the company.

The Board delegates day-to-day management of Enbridge to the 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 overseeing our business affairs and management, particularly in key areas like governance, strategic planning, risk management, succession planning and corporate disclosure. These duties are described in our terms of reference for the Board and the Board Committees. They are drafted by management under the guidance of the Governance Committee and approved by the Board, which reviews them once a year and updates them as needed.

The Board is responsible for developing position descriptions for the Chair of the Board and each committee chair. These descriptions are part of their terms of reference and are reviewed annually. The Board has also developed terms of reference for the President & Chief Executive Officer. The Governance Committee defines the division of duties between the Board and our Chief Executive Officer.

You can find more information about the responsibilities of our Board in the *Canada Business Corporations Act* and in the articles and by-laws and terms of reference on our website (www.enbridge.com).

Strategic planning

The Board is responsible for reviewing our strategic planning process and for reviewing and approving our strategic plan. It oversees the implementation of the plan, monitors our progress and approves any transactions it believes will have a significant impact on the plan or our strategic direction.

The Board devotes two meetings a year to the strategic plan, including one meeting that is held over two days.

Risk management

The Board is responsible for overseeing risk and the risk assessment process, including:

- establishing the risk tolerance;
- making sure we identify principal risks once a year;
- ensuring the implementation of appropriate systems to manage risks;
- monitoring our risk management programs; and
- seeking assurance that our internal control systems and management information systems are in place and operating effectively.

Corporate risk assessment

We have a comprehensive risk assessment system that incorporates information from each of our major businesses. This process involves analyzing both existing and emerging risks in defined categories and any factors that might mitigate them. The Board and the Audit, Finance & Risk Committee review our principal business risks every year, monitor our risk management program and work with our internal and external auditors to oversee the risk review process.

Operational Risk Management Plan (*ORM Plan*)

The Board is responsible for providing direction on our ORM Plan which broadly aims to position us as the industry leader for system integrity, environmental and safety programs, and charts the course for best-in-class practices. Each of the major business units presents their ORM Plan progress to the Board annually and provides interim updates to the Corporate Social Responsibility Committee.

Board Committees' role in risk management

The Board has delegated specific risk management responsibilities to each Board Committee. 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. For example, the Corporate Social Responsibility Committee authorized our guidelines on the global reporting initiative and our environmental risk management system.

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 approves all major corporate communications policies, including our corporate disclosure guidelines, which it reviews and approves annually. 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.

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 Chief Executive Officer and other members of senior management;
- monitoring senior management's performance; and
- reviewing the succession strategy for all senior management positions every year.

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

The Human Resources & Compensation 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 from a risk perspective; 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 US Securities and Exchange Commission.

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 questionnaire to determine if a director is independent.

Eleven of our 12 nominated directors, including the Chair of the Board, are independent. Mr. Monaco is not independent because he is our President & Chief Executive Officer and a member of management.

The Governance Committee has developed guidelines to give directors a clear picture of the Board's expectations. Key expectations include meeting attendance, financial literacy and ethical conduct.

Separate chair and chief executive officer positions

We have an independent, non-executive Chair of the Board who is responsible for leading the Board.

Meeting in camera

Our terms of reference stipulate that the Board must hold in-camera meetings regularly, without officers or management present. Both the Board and Board Committees meet in camera and independently of management at every regularly scheduled meeting. The Chair of the Board provides the 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.

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 common memberships do not affect their ability to exercise independent judgment while serving on our Board. See *Interlocking relationships* on page 18 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 they receive approval from our Board. In 2009, the Board approved Mr. Leslie serving on the audit committees of four publicly traded companies, including Enbridge. Since Mr. Leslie is no longer employed full-time, the Board believes he has the time to meet these commitments and his work on the boards and audit committees of these companies is very valuable to him and the Board in his role as chair of our Audit, Finance & Risk Committee. Mr. Leslie continues to serve on the audit committees of the three other publicly traded companies.

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.

Attendance

We expect directors to attend all Board and Board Committee meetings of which they are a member and 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 2012, the overall attendance at Board and Committee meetings was 99%. Please see information on attendance in the *Director Profiles* beginning on page 8.

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 Mr. England, Mr. Leslie and Ms. Williams 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 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:

- 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;
- statutory liabilities;
- information about the directors' and officers' liability programs;
- insider trading and indemnity agreements;
- information about our dividend reinvestment and share purchase plan;
- our statement on business conduct; and
- public disclosure documents for our subsidiaries.

Directors are notified by email whenever there are updates to these documents. The manual and any updates are also posted on the Board portal, software that allows directors to securely access board documents online.

Continuing education

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. 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. Directors can also request presentations on a particular topic. See the list of the internal seminars and other presentations we offered in 2012 and director participation on page 17.

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

A number of our directors are members of Canada's Institute of Corporate Directors (*ICD*), including Mr. Leslie (chair of the Audit, Finance & Risk Committee), Mr. Shultz (a member of the Audit, Finance & Risk and Human Resources & Compensation Committees) and Ms. Williams (chair of the Human Resources & Compensation Committee). Mr. Leslie is also an active member of the Canadian Audit Committee Network. 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. Mr. Shultz will be receiving this Fellowship Award from the ICD at its national conference in May 2013.

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.

In 2011, the evaluation process was revised to include additional questions for directors to evaluate their peers. The directors were 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 were 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 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.

Identifying new candidates

Directors generally retire from our Board at the age of 73. A director may be asked to remain on the Board for an additional two years 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 four standing Board Committees.

The Governance Committee serves as the nominating committee and is responsible for identifying new candidates for nomination to the Board. The Governance Committee also invites and welcomes suggestions from other directors on our Board and from management. The committee reviews a Board composition plan annually. The plan consists of a skills matrix that includes the name of each director, his or her occupation, residence, gender, age, years on the Board, retirement date, business experience, other board commitments, equity ownership, independence and other relevant information. The committee summarizes the plan to identify the ideal skills and experience of a new candidate. These include management, board and industry experience, areas of expertise, global representation, gender and age, among others. The committee ranks each of these skills and areas of experience as a high, medium or low priority.

The Governance Committee then develops a list of potential candidates with the desired skills and experience and reviews and updates the list at least once a year. When a position becomes available, the Board reviews the list of potential candidates, revises it to reflect the skills and experience most needed at the time, adds other recently identified candidates and prepares a short list. The committee also considers the candidate's background and diversity of experience in making their choices.

The chair of the Governance Committee, the Chair of the Board, the President & Chief Executive Officer and sometimes other directors, meet with potential candidates to determine their interest, availability, experience and suitability. The Governance Committee makes a recommendation to the Board. The Board discusses the recommendation and decides which candidates will be put forward for election at the annual meeting of shareholders.

About 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.

BOARD COMMITTEES

Our Board has four standing Board Committees to help it carry out its duties and responsibilities:

- Audit, Finance & Risk;
- Corporate Social Responsibility;
- Governance; and
- 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.

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: David Leslie
Members: Herb England, Charlie Fischer, George Petty, Chuck Shultz and Cathy Williams
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, PwC, 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 MD&A, financial statements and notes and recommending them to the Board for approval;

reviewing and approving earnings releases and recommending them to the Board for approval;

- discussing with management and the external auditors any significant issues regarding our financial statements and accounting policies;
- reviewing with management any anticipated changes in reporting standards and accounting policies;

Internal controls

- overseeing management's system of disclosure controls and procedures;
- overseeing the internal controls over financial reporting;
- overseeing the internal audit function;

External auditors

- reviewing the qualifications and independence of our external auditors, PwC, 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 senior partner of PwC from time to time, to discuss significant issues.

The Audit, Finance & Risk Committee is also responsible for:

Finance

- reviewing the issue 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;
- reviewing risks in conjunction with internal and external auditors;
- monitoring our risk management program; 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.

2012 highlights

The Audit, Finance & Risk Committee carried out the following activities during 2012:

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;
- the chair of the Audit, Finance & Risk Committee reviewed and approved the prior year's expenses of the President & Chief Executive Officer;

Internal controls

- reviewed the quarterly internal controls compliance reports;
- reviewed the audit services role and audit plan and received quarterly audit services reports;
- reviewed the audit services annual report;
- received quarterly updates on the ethics and conduct hotline activity from the Chief Compliance Officer;

External auditors

- carried out an assessment of PwC, recommended its appointment by shareholders and reviewed and approved the 2012 engagement letter (including the terms of engagement and proposed fees);
- approved a revised policy regarding hiring employees from the external auditor;
- pre-approved all non-audit services to be provided by PwC that are allowed under the committee's policy;

Finance

- reviewed quarterly treasury management reports;
- reviewed the financing plans including additional financing transactions not included in the 2012 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 2012 corporate risk assessment report;
- received information on insurance recoveries from 2010 and 2011 claims;
- reviewed the annual report on insurance coverages and reviewed and approved the insurance renewal strategy; and
- reviewed the information security report.

Governance

In November 2012, the Audit, Finance & Risk Committee reviewed its terms of reference. 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 2012 and determined that it had fulfilled all of its responsibilities under its terms of reference.

The Audit, Finance & Risk Committee met 10 times in 2012. It held in-camera meetings without management present at each of its regularly scheduled meetings with the senior member of the Internal Audit group as well as with the external auditors and then it met on its own in camera. The Committee spent a considerable amount of time in early 2012 on an investigation of some issues in the subsidiary of one of our sponsored investments, which resulted in an unfavourable prior period adjustment in relation to a natural gas liquids trucking and marketing business. Another area of focus in 2012 was the committee's work related to the effectiveness of strategies to mitigate commodity price risk. 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. You can find more information about the committee as required under NI 52-110 under A*udit, Finance & Risk Committee* in our annual information form for the year ended December 31, 2012. 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: James Blanchard
Members: Maureen Kempston Darkes, George Petty and Dan Tutcher

The Corporate Social Responsibility Committee is responsible for assessing our guidelines, policies, procedures and performance related to corporate social responsibility (*CSR*) and reviewing our reporting in this area.

Assessing CSR guidelines, policies and procedures

The Corporate Social Responsibility Committee is responsible for:

- reviewing, approving or recommending to the Board the risk guidelines, policies, procedures and practices relating to CSR matters and approving them or recommending them to the Board for approval. CSR matters include the environment, health and safety, human rights, aboriginal relations, stakeholder relations, community investment, government affairs, injury prevention and emergency response matters;

reviewing and approving our CSR metrics and benchmarks;

reviewing and approving our methods of communicating CSR and related policies;

Monitoring and reporting CSR performance

monitoring our performance on CSR matters and receiving regular compliance reports from management;

reviewing the results of investigations into significant accidents or environmental incidents; and

reporting related to our CSR performance.

The Corporate Social Responsibility Committee has approved the use of the Global Reporting Initiative (*GRI*) reporting guidelines for monitoring and reporting our sustainability performance.

2012 highlights

The Corporate Social Responsibility Committee carried out the following activities as part of its 2012 work plan:

Assessing CSR guidelines, policies and procedures

received updates on CSR developments (including the environment, health and safety);

received management's reports on:

pipeline security, corporate security and information security; and

public health emergency planning;

discussed our energy4everyone foundation, a foundation created in 2009 to work towards reducing poverty by delivering affordable, reliable and sustainable energy to communities in need;

Reviewing our work with stakeholders

received management's update on the work of the Aboriginal and Stakeholder Relations group;

received management's quarterly updates on our work with governments, regulators and the communities in which we conduct business;

received updates on Northern Gateway including community consultation, Aboriginal engagement, the regulatory process and other matters;

facilitated a meeting of the committee and the Board of Directors with representatives of the proponents of a shareholder proposal submitted at the 2012 annual meeting of shareholders, to discuss issues relating to Northern Gateway;

reviewed progress on Enbridge's neutral footprint strategy;

received reports on community investments, including donations to charitable organizations;

Monitoring and reporting CSR performance reviewed the 2012 environment, health & safety reports by the Gas Transportation, Liquids Pipelines, Major Projects and Gas Distribution business units;

received information on work planned for 2012 and 2013 to respond to proposed environmental legislation in Canada and the US;

reviewed pipeline integrity issues;

undertook, at the request of the Board, an update of the business units' work on operations risk management issues, including mitigation work on their principal operating risks;

received presentations and reports on the July 2010 oil spill near Marshall, Michigan, the September 2010 oil spill near Romeoville, Illinois and on the community, government relations and pipeline safety and integrity work we have completed and are continuing to work on, following those incidents; and

reviewed our 2012 CSR report, which was prepared using the GRI G3 sustainability reporting guidelines. The GRI guidelines serve as a framework for reporting on an organization's economic, environmental and social performance.

Awards and recognition

The Corporate Social Responsibility Committee supports our continuing commitment to CSR initiatives, which has resulted in Enbridge receiving significant positive recognition in recent years, including the following awards in 2012:

- Corporate Knights Best 50 Corporate Citizens in Canada;
- Corporate Knights Global 100 list of the Most Sustainable Corporations;
- Mediacorp Canada's list of Alberta's Top 50 Employers;
- Mediacorp Canada's list of Canada's Greenest Employers;
- Mediacorp Canada's list of Canada's Top 100 Employers;
- Medicorp Canada's list of Canada's Top Employers for Young People; and
- Dow Jones Sustainability World and North America Indexes.

Governance

In November 2012, the committee reviewed its terms of reference and determined that it had fulfilled all of its responsibilities under its terms of reference.

The Corporate Social Responsibility Committee met four times in 2012 and held in-camera meetings without management present at the end of each meeting.

Governance Committee

Chair: Dan Tutcher
Members: James Blanchard, Lorne Braithwaite and David Leslie
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 shareholders.

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.

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, recognizing our diversity goal of having more women and visible minorities on our Board.

The Governance Committee manages the annual performance review of the Board. See *Board evaluation* on page 27 for more information.

Compensation

The Governance Committee is responsible for reviewing and setting directors' compensation. An increase in directors' compensation was approved January 1, 2010 and an increase in the Chair's compensation was approved effective January 1, 2012. See *Directors Compensation discussion and analysis* on page 36 for more information.

2012 highlights

The Governance Committee carried out the following activities as part of its 2012 work plan:

- reviewed shareholder proposals, proxy voting recommendations and annual meeting voting results for the 2012 meeting;
- approved our statement on corporate governance practices for this circular;
- reviewed how shareholder engagement and "say on pay" have evolved and agreed to recommend that Enbridge hold a third advisory vote on our approach to executive compensation, at the 2013 shareholders' meeting;
- 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;

Board composition and evaluation

- reviewed the Board composition plan and skills matrix for the current Board and analyzed the implications our strategic plan has on Board composition;
- recommended changes in the composition of the Committees, to allow for new contributors to those committees; and
- conducted the Board evaluation process for 2012 and reviewed and reported to the Board on the results of the various assessments.

Governance

The Governance Committee reviewed its performance in 2012 and determined that its mandate was appropriate and that the committee had fulfilled all of its responsibilities under its terms of reference.

The Governance Committee met four times in 2012 and held in-camera meetings without management present at the end of each meeting.

Human Resources & Compensation Committee

Chair: Cathy Williams
Members: Lorne Braithwaite, Herb England, Charlie Fischer, Maureen Kempston Darkes and Chuck Shultz
The Human Resources & Compensation Committee assists the Board by providing oversight and direction on human resources strategy, policies and programs for the named executives (as defined on page 41 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. The Human Resources & Compensation Committee is also responsible for overseeing the company's compensation programs from a risk perspective to ensure they do not encourage individuals to take inappropriate or excessive risks that are reasonably likely to have a material adverse effect on the company.

Succession planning

The Human Resources & Compensation Committee reviews the succession plan for the position of Chief Executive Officer and other key senior officers, and long-range planning for executive development and succession to ensure leadership sustainability and continuity.

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

Chief Executive Officer succession has been a significant focus for the Human Resources & Compensation Committee and the Board over the past two years. Having indicated his intent to retire sometime in 2012, Mr. Daniel, as President & Chief Executive Officer, met several times with members of the Human Resources & Compensation Committee, without other members of management, to discuss the transition plan for his successor, then continued to meet with them throughout the transition period to review progress. Later in the year, the Human Resources & Compensation Committee met with the incoming President & Chief Executive Officer, Mr. Monaco, to discuss his views on the executive leadership team and potential succession approaches. The Human Resources & Compensation Committee also met in camera, without Mr. Monaco, to discuss the candidates he had identified as his possible successors.

Given the potential retirement eligibility within the Executive Leadership Team, executive succession and candidate development and retention will continue to be an area of focus for the Human Resources & Compensation Committee and the Board in 2013.

2012 highlights

The Human Resources & Compensation Committee:

- worked with the Chair of the Board to finalize the succession plan for the position of President & Chief Executive Officer, considered Mr. Daniel's retirement in 2012, determined the appropriate transition plan, monitored its progress and recommended staged compensation for Mr. Monaco as incoming successor to recognize his appointment to President and then President & Chief Executive Officer;
- was asked, on behalf of the Board, to negotiate Mr. Monaco's terms of employment, as the incoming President & Chief Executive Officer. The Human Resources & Compensation Committee retained external advisors (both executive compensation and legal) to assist in this matter and a new executive employment agreement for Mr. Monaco was signed on February 12, 2013, effective October 1, 2012;
- 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 2012 short-term, medium-term and long-term incentive awards for our executives and employees;
- evaluated Mr. Daniel's (while in the position of Chief Executive Officer) performance and recommended all aspects of his compensation for 2012 to the Board, including his base salary and short-term, medium-term and long-term incentive awards;
- reviewed a competitive analysis and 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 2012;
- reviewed and approved the design of the 2012 Performance Stock Option Plan and approved the grant for 2012 2016;
- reviewed and approved changes to the peer group utilized for executive compensation benchmarking purposes;
- reviewed and approved the Compliance and Monitoring Report as part of the pension governance process, including the funding status;
- approved the annual general salary increase recommendations;
- approved several administrative amendments to the Canadian and US pension plans to align with changes in regulatory wording;
- reviewed and approved revisions to the company's Statement of Investment Policies and Procedures based on the results of an Asset Liability Study;
- reviewed the succession plans for senior executive roles, discussed development and retention planning for key successors and requested regular progress updates on development plan execution;
- recommended officer appointments to the Board for ratification; and
- considered compensation risk in the approval of compensation programs, measures and targets.

The Human Resources & Compensation Committee also reviewed the strategies and programs designed to attract, develop and retain employees, recognizing our plans for significant growth and increasing levels of retirement eligibility.

Awards and recognition

Enbridge was recognized in 2012 as one of Canada's Top 100 Employers, a Top Employer for Canadians Over 40 and one of Alberta's Top Employers. Enbridge was also named one of Canada's Greenest Employers.

Governance

In November 2012, the Human Resources & Compensation Committee reviewed its mandate, as set out in its terms of reference, and its performance. The members of the committee are satisfied that the mandate is appropriate and that it met its responsibilities in 2012. The Committee made several clarifying additions to its terms of reference to more fully reflect the Committee's full range of responsibilities.

The Human Resources & Compensation Committee met six times in 2012, and held an in camera meeting, without management present, at the end of each meeting.

3. Compensation

This next section discusses director and executive compensation at Enbridge, including our decision-making process, pay for performance, share ownership requirements and 2012 pay decisions.

DIRECTORS

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 and responsibilities 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 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 75th percentile. It uses the same peer group, as much as possible, to determine executive compensation. See page 46 for more information about our peer group and how we benchmark executive compensation.

The Governance Committee reviews the compensation plan every year and works with external consultants as needed. As part of this review, the 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 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 ownership guideline changed from two times to three times the annual Board retainer effective January 1, 2013. Directors must now hold at least three times their annual Board retainer, or $630,000, 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.

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.

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.

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

Components

Our Directors' compensation plan has four components:

- an annual retainer;
- an annual fee if he or she serves as the non-executive 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.

We do not have meeting attendance fees.

This plan has been in effect since 2004 and was revised in January 2010 when the Board approved an increase in the annual retainer. The Chair's retainer was increased by $20,000 effective January 1, 2012. The table below shows the fee schedule for directors in 2012. Directors are paid quarterly. If their principal residence is in the US, they receive the same face amounts in US dollars. Mr. Monaco joined the Board on February 27, 2012. He does not receive any director compensation because he is our President & Chief Executive Officer and is compensated in that role. Mr. Patrick Daniel, the previous President & Chief Executive Officer, also did not receive directors' fees.

Directors who also serve as a director or trustee of one of our subsidiaries or affiliates 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.

Compensation component	Annual amount ($)	Cash (before minimum share ownership)	Enbridge shares (before minimum share ownership)	DSUs (before minimum share ownership)	Cash (after minimum share ownership)	Enbridge shares (after minimum share ownership)	DSUs (after minimum share ownership)
Board retainer	210,000						
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						
Corporate Social Responsibility	10,000						
Governance	10,000						
Human Resources & Compensation	15,000						
Travel fee	1,500	100%			100%		

Once they reach the minimum share ownership level, directors can choose to receive between one quarter and all of their 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, 2012.

Director	Cash (%)	Enbridge shares (%)	DSUs (%)
David A. Arledge	75		25
James J. Blanchard	50		50
J. Lorne Braithwaite	50	25	25
Patrick D. Daniel1			

J. Herb England	50		50
Charles W. Fischer	50		50
V. Maureen Kempston Darkes	25	50	25
David A. Leslie			100
Al Monaco2			
George K. Petty	75		25
Charles E. Shultz	25	50	25
Dan C. Tutcher			100
Catherine L. Williams		50	50

1 Mr. Daniel retired as Chief Executive Officer and from the Board effective September 30, 2012. He did not receive any compensation as a director of Enbridge because he was our Chief Executive Officer.

2 Mr. Monaco joined the Board on February 27, 2012 when he became President of Enbridge. He does not receive any compensation as a director of Enbridge because he is our President & Chief Executive Officer.

2012 RESULTS

Summary compensation table

The table below shows the total compensation paid to or accrued by our directors for the year ended December 31, 2011. All Enbridge shares and DSUs vested at the time of the grant.

		Share-based awards2		All other compensation			
	Fees earned1	Enbridge shares3,4	DSUs4	Subsidiary fees5	Travel fees	Dividends on DSUs6	Total

Director[1]	(cash) ($)	(#)	($)	(#)	($)	($)	($)	(#)	($)	($)
David A. Arledge[7]	352,500			2,961	117,500		9,000	33	1,284	480,284
James J. Blanchard[7]	105,000			2,898	115,000		9,000	33	1,256	230,256
J. Lorne Braithwaite	105,091	1,330	52,409	1,332	52,500	23,000	11,000	15	577	244,577
Patrick D. Daniel[8]										
J. Herb England[7]	105,000			2,646	105,000	153,831	21,000	30	1,147	385,978
Charles W. Fischer	105,000			2,665	105,000	61,250	6,000	30	1,155	278,405
V. Maureen Kempston Darkes	52,601	2,662	104,899	1,332	52,500		9,000	15	577	219,577
David A. Leslie				5,964	235,000	26,000	11,000	67	2,585	274,585
Al Monaco[9]										
George K. Petty[7]	157,500			1,347	53,438		10,500	15	592	222,030
Charles E. Shultz	52,601	2,662	104,899	1,332	52,500	6,750	9,000	15	577	226,327
Dan C. Tutcher[7]				5,448	216,250		9,000	60	2,330	227,580
Catherine L. Williams	75	2,853	112,425	2,855	112,500	6,750	4,500	32	1,237	237,487

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

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

3 Directors may also receive additional Enbridge shares as part of our Dividend Reinvestment and Share Purchase Plan, which is available to all shareholders.

4 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 $38.47, $39.24, $38.39 and $41.70 for the first, second, third and fourth quarters of 2012.

5 Includes the annual retainers paid to each of Ms. Williams and Messrs. Braithwaite, England, Fischer, Leslie and Shultz as a director or trustee of an Enbridge subsidiary or affiliate, and fees for attending those meetings.

6 Includes dividend equivalents granted in 2012 on DSUs granted in 2012 based on the 2012 quarterly dividend rate of $0.2825. Dividend equivalents vest at the time of grant.

7 These directors are paid the same face amounts in US$ because their principal residence is in the US.

8 Mr. Daniel retired as Chief Executive Officer and from the Board effective September 30, 2012. He did not receive any compensation as a director of Enbridge because he was our Chief Executive Officer.

9 Mr. Monaco joined the Board on February 27, 2012 when he became President of Enbridge. He 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.

Share-based compensation

The table below shows the breakdown in share-based compensation each director received each quarter in 2012.

	Q1			Q2			Q3			
Director	**Enbridge Shares1**	**DSUs1**	**Dividends on 2012 DSUs1**	**Enbridge Shares1**	**DSUs1**	**Dividends on 2012 DSUs1**	**Enbridge Shares1**	**DSUs1**	**Dividends on 2012 DSUs1**	**Enbr Sha**
David A. Arledge2		$29,122			$30,092	$214		$28,523	$432	
		(757 units)				(757 units/5 units)			(743 units/11 units)	
James J. Blanchard2		$28,503			$29,452	$209		$27,916	$423	
		(740 units)				(751 units/5 units)			(727 units/11 units)	
J. Lorne Braithwaite	$13,118	$13,125		$13,106	$13,125	$96	$13,091	$13,125	$192	$13
	(341 Enbridge shares)	(341 units)		(334 Enbridge shares)		(334 units/2 units)	(341 Enbridge shares)		(342 units/5 units)	(314 Enbri shares
Patrick D. Daniel3										
J. Herb England2		$26,024			$26,891	$191		$25,489	$386	
		(676 units)				(685 units/5 units)			(664 units/10 units)	
Charles W. Fischer		$26,250			$26,250	$193		$26,250	$383	
		(682 units)				(669 units/5 units)			(684 units/10 units)	
V. Maureen Kempston Darkes	$26,237	$13,125		$26,212	$13,125	$96	$26,220	$13,125	$192	$26
	(682 Enbridge Shares)	(341 units)		(668 Enbridge Shares)		(334 units/2 units)	(683 Enbridge Shares)		(342 units/5 units)	(629 Enbri Share
David A. Leslie		$58,750			$58,750	$431		$58,750	$857	
		(1,527 units)				(1,497 units/10 units)			(1,530 units/22 units)	

Al Monaco4										
George K. Petty2		$13,632			$13,765	$100		$12,744	$200	
		(354 units)			(351 units/2 units)			(332 units/5 units)		
Charles E. Shultz	$26,237	$13,125		$26,212	$13,125	$96	$26,220	$13,125	$192	$26
	(682 Enbridge shares)	(341 units)		(668 Enbridge shares)	(334 units/2 units)		(683 Enbridge shares)	(342 units/5 units)		(629 Enbri shares
Dan C. Tutcher2		$52,049			$55,062	$382		$53,405	$781	
		(1,353 units)			(1,403 units/10 units)			(1,391 units/20 units)		
Catherine L. Williams	$28,122	$28,125		$28,096	$28,125	$206	$28,101	$28,125	$410	$28
	(731 Enbridge shares)	(731 units)		(716 Enbridge shares)	(717 units/5 units)		(732 Enbridge shares)	(733 units/10 units)		(674 Enbri shares

1 Directors are paid in Enbridge shares and DSUs quarterly. Their value is based on the weighted average of the closing price of the Enbridge shares on the TSX for the five trading days immediately preceding the grant date each quarter. DSUs dividends paid in 2012 on DSUs granted in 2012 are valued as of March 1, June 1, September 4 and December 3, 2012. The table below shows the grant dates, dividend dates and the weighted average Enbridge share price for each quarter in 2012.

Quarter	DSU grant date	Dividend date	Weighted average Enbridge share price for dividend grant	Weighted average Enbridge share price for DSU grant
Q1	March 16, 2012	March 1, 2012	$37.62	$38.47
Q2	June 15, 2012	June 1, 2012	39.88	39.24
Q3	September 14, 2012	September 4, 2012	38.21	38.39
Q4	December 14, 2012	December 3, 2012	38.99	41.70

2

These directors are paid in US$. The amounts they received have been converted to CA$ based on the Bank of Canada noon rate:
March 16, 2012: US$1 = CA$0.9914
June 15, 2012: US$1 = CA$1.0244
September 14, 2012: US$1 = CA$0.9710
December 14, 2012: US$1 = CA$0.986

3

Mr. Daniel retired as Chief Executive Officer and from the Board effective September 30, 2012. He did not receive any compensation as a director of Enbridge because he was our Chief Executive Officer.

4

Mr. Monaco joined the Board on February 27, 2012 when he became President of Enbridge. He does not receive any compensation as a director of Enbridge because he is our President & Chief Executive Officer.

Change in equity ownership

The table below shows the change in each director's equity ownership from March 2, 2012 to March 5, 2013 and his or her status in meeting the share ownership requirements. Mr. Daniel is excluded because he retired as Chief Executive Officer and Director effective September 30, 2012.

Director	Enbridge shares (#)	Enbridge stock options (#)	DSUs (#)	Total Enbridge shares and DSUs (#)	Market (at-risk) value of equity holdings ($)1	Minimum share ownership required2,3 ($)	Current holdings as a multiple of the Board retainer
David A. Arledge							
2013	32,600		43,511	76,111	3,492,734	630,000	16.63
2012	32,600		39,348	71,948	2,754,889	420,000	
Change	0		4,163	4,163	737,845		
James J. Blanchard							
2013	10,977		94,563	105,540	4,843,231	630,000	23.06
2012	25,770		89,016	114,786	4,395,156	420,000	
Change	(14,793)		5,547	(9,246)	448,075		
J. Lorne Braithwaite							
2013	86,090		36,336	122,426	5,618,129	630,000	26.75
2012	84,760		33,989	118,749	4,546,899	420,000	
Change	1,330		2,347	3,677	1,071,230		
J. Herb England							
2013	2,120		43,305	45,425	2,084,553	630,000	9.93
2012	2,120		39,460	41,580	1,592,098	420,000	
Change	0		3,845	3,845	492,455		
Charles W. Fischer							
2013	8,000		12,922	20,922	960,111	630,000	4.57
2012	8,000		9,919	17,919	686,119	420,000	
Change	0		3,003	3,003	273,992		
V. Maureen Kempston Darkes							
2013	12,705		9,682	22,387	1,027,339	630,000	4.89
2012	10,000		8,089	18,089	692,628	420,000	
Change	2,705		1,593	4,298	334,711		
David A. Leslie							
2013	10,456		45,722	56,178	2,578,008	630,000	12.28
2012	10,179		38,526	48,705	1,864,914	420,000	
Change	277		7,196	7,473	713,094		

Al Monaco3							
2013	118,596	2,458,700		118,596	5,442,370		
2012	96,303	1,170,900		96,303	3,687,442		
Change	22,293	1,287,800		22,293	1,754,928		
George K. Petty							
2013	1,894		50,220	52,114	2,391,511	630,000	11.39
2012	26,594		47,464	74,058	2,835,681	420,000	
Change	(24,700)		2,756	(21,944)	(444,170)		
Charles E. Shultz							
2013	31,657		37,454	69,111	3,171,504	630,000	15.10
2012	28,466		35,075	63,541	2,432,985	420,000	
Change	3,191		2,379	5,570	738,519		
Dan C. Tutcher							
2013	630,711		49,766	680,447	31,227,090	630,000	148.70
2012	616,856		42,966	659,822	25,264,584	420,000	
Change	13,855		6,800	20,655	5,962,506		

Director	Enbridge shares (#)	Enbridge stock options (#)	DSUs (#)	Total Enbridge shares and DSUs (#)	Market (at-risk) value of equity holdings ($)1	Minimum share ownership required2,3 ($)	Current holdings as a multiple of the Board retainer
Catherine L. Williams							
2013	28,841		22,066	50,907	2,336,122	630,000	11.12
2012	25,394		18,616	44,010	1,685,143	420,000	
Change	3,447		3,450	6,897	650,979		
Total							
2013	974,647	2,458,700	445,547	1,420,194	65,172,703		
2012	967,042	1,170,900	402,468	1,369,510	52,438,538		
Change	7,605	1,287,800	43,079	50,684	12,734,165		

1
Based on the total market value of Enbridge shares and/or DSUs owned by the director, based on the closing price of $38.29 on the TSX on March 2, 2012 and $45.89 on March 5, 2013. These amounts have been rounded to the nearest dollar. Excludes stock options.

2
Each Director met the share ownership guideline by or before the applicable deadline and now exceeds that share ownership guideline. The ownership guideline changed from two times to three times the Board retainer effective January 1, 2013. The Board retainer is $210,000.

3
Mr. Monaco joined the Board on February 27, 2012. He does not receive any compensation as a director of Enbridge. He is only compensated for his role as President & Chief Executive Officer. He is required to hold at least five times his base salary in Enbridge shares. Please see page 47 of this circular for information on his Enbridge share ownership as a multiple of his base salary.

EXECUTIVES

COMPENSATION DISCUSSION AND ANALYSIS

Named executive officers

For 2012, the Enbridge *named executives* include the following individuals:

- Patrick D. Daniel, former President & Chief Executive Officer;
- Al Monaco, current President & Chief Executive Officer;
- J. Richard Bird, Executive Vice President, Chief Financial Officer & Corporate Development;
- Stephen J. Wuori, President, Liquids Pipelines & Major Projects;
- David T. Robottom, Executive Vice President & Chief Legal Officer; and

Janet A. Holder, Executive Vice President, Western Access.

Executive summary

Key developments in 2012

Chief Executive Officer succession has been a significant focus for the Human Resources and Compensation Committee (*HRC Committee)* and the Board over the past two years, including a review of potential internal and external succession candidates. In February 2012, Mr. Daniel, as President & Chief Executive Officer, provided formal notice to the Board of Directors of his intention to retire on or before the end of 2012. The Board of Directors, in consultation with the chair of the HRC Committee, confirmed previous discussions on succession plans and candidates which resulted in the appointment of Mr. Monaco to President of Enbridge and a member of the Board of Directors effective February 27, 2012. After working with Mr. Daniel to determine an appropriate transition plan, the HRC Committee continued to meet throughout the transition period to monitor progress. Mr. Daniel retired effective September 30, 2012. The Board of Directors appointed Mr. Monaco to President & Chief Executive Officer effective October 1, 2012.

As part of the transition plan, Enbridge expanded the portfolios of responsibilities of Messrs. Bird and Wuori, with each taking on some of the responsibilities previously held by Mr. Monaco.

Performance highlights for 2012

The following summarizes some our key accomplishments in 2012:

- reinforced safety and operational integrity through a comprehensive operational risk management assessment and planning initiative;

- achieved strong earnings and cash flow growth with adjusted earnings per share (*EPS*) rising 11%;
- increased our quarterly dividend by 12% effective March 1, 2013;
- generated total shareholder return for 2012 of 16.2%;
- added a total of $14 billion to our portfolio of commercially secured growth projects;
- reached a 52-week trading high of $43.05 on the TSX on December 31st, and closed the year at $43.02; and
- received recognition for corporate social responsibility and sustainability practices, including being named one of Canada's Greenest Employers and a Top 100 Employer.

Pay for performance

In making decisions on performance-based compensation in 2012, the HRC Committee considered the strong financial growth the company achieved and the notable operational successes across the business units. In addition, the HRC Committee considered Enbridge's significant outperformance over our competitors on other key performance indicators such as dividend per share growth, reward to risk ratio and total shareholder return. Taking into account these circumstances, total annual cash compensation increased by 3% for the named executives of 2012 versus the named executive officers of last year (the 3% increase includes the addition of Ms. Holder to the list of named executive officers of 2012). These increases were in part due to significant base salary increases for Mr. Monaco when he was promoted to President and later to Chief Executive Officer and increases for Messrs. Bird and Wuori to recognize their increased responsibilities.

Awards under our medium and long-term incentive plans are generally targeted at the median of our peer group with the opportunity to realize a greater or lesser value depending on how Enbridge performs in the future. In addition to time-vesting provisions, the performance stock units have EPS and price-to-earnings (*P/E*) performance conditions and the performance stock options have three share price targets that must be met within a specified time period for the options to vest. Incentive stock options round out the long-term incentive plans and are an additional way to increase executives' equity stake in the company and align management interests with those of shareholders.

Key compensation decisions in 2012

The Board and the HRC Committee are responsible for overseeing the compensation principles and programs at Enbridge and approving compensation programs and payouts with assistance from independent outside advisers. In 2012, the following key compensation decisions were made:

- developed a staged compensation plan for Mr. Monaco as incoming successor to recognize his appointment to President and then President & Chief Executive Officer;
- increased the share ownership guidelines for the President & Chief Executive Officer position from 4 times to 5 times base salary;
- negotiated Mr. Monaco's terms of employment which became effective October 1, 2012;
- adjusted the base salaries and total compensation for Messrs. Bird and Wuori to reflect their expanded portfolios of responsibilities;
- determined appropriate post-retirement vesting provisions for the 2012 long-term incentive awards for the retiring President & Chief Executive Officer;
- reviewed and revised the peer groups used to benchmark named executives' compensation;
- approved the design and implementation of the 2012 performance stock option plan; and
- approved an adjustment to the calculated EPS for the 2012 short-term incentive plan to offset the negative short-term impact of the successful pre-funding actions on our 2012 EPS.

Compensation philosophy

Enbridge's vision is to be the leading energy delivery company in North America. While we may be viewed as having achieved elements of this vision, enhancing and sustaining this position remains a continuing long-term pursuit.

Operational performance is the cornerstone of assessing our performance as an organization. At Enbridge, operational performance covers personal, public and process safety, system reliability and environmental performance. Our goal is industry leadership in these areas and enhancing and promoting a culture of leading operational performance is a critical component in achieving this success. To reinforce this, employees at all levels (including all our named executives) have a direct linkage between operational performance and their short-term incentive awards, whether they are in a corporate or business unit role.

Our executive compensation programs are designed to motivate management to deliver exceptional value to shareholders through strong corporate performance and investing our capital in ways that minimize risk and maximize return, while always supporting our core business goal of delivering energy safely and reliably. Consistently applied, such stewardship should continue to generate attractive, risk adjusted returns and, in turn, provide for consistent and growing dividend distributions and related capital appreciation. Management has the commitment to shareholders to deliver steady, visible and predictable results in the short term and to operate our assets in a responsible manner.

The compensation programs at Enbridge reflect a blend of short, medium and long-term incentive awards to support our pay for performance philosophy (meaning there is a direct linkage between results and rewards). Relevant corporate and business unit performance measures are established for the short-term compensation plan that focus on the critical safety, system reliability, environmental and financial aspects of the business. The performance measures for the medium and long-term plans focus on overall corporate performance aligned with shareholder expectations for earnings growth and share price appreciation.

When assessing performance, the HRC Committee takes into consideration both the objective pre-defined performance metrics as well as qualitative factors not captured in the formal metrics. For example, a decision to complete a certain acquisition may have longer-term strategic benefits to the company which may not be reflected in the short-term performance metrics. Also playing a role are a number of market-based and earnings-based key performance indicators that compare Enbridge's results to a peer group and to the broader market over a one to 10 year time horizon. Therefore, the assessment of overall performance is based on a combination of the pre-defined performance metrics, the key performance indicators, as well as the qualitative aspects of management's responsibilities.

Compensation governance

Our compensation governance structure consists of the Board and the HRC Committee, with Mercer (Canada) Limited (*Mercer*), providing independent advisory support. The governance structure is reviewed regularly against best practices and regulatory guidance.

The Board is responsible for the oversight of the compensation principles and programs at Enbridge. The Board approves major compensation programs and payouts, including the compensation for the Chief Executive Officer. The HRC Committee approves the compensation for the other named executives.

The HRC Committee assists the Board in carrying out its responsibilities with respect to compensation matters by:

- providing oversight and direction on human resources strategy, policies and programs for the named executives, senior management and our broader employee base, including compensation, pension and benefits as well as talent management, succession planning, workforce recruitment and retention;
- ensuring the design of compensation programs and payouts align with sound risk management principles and practices and ensuring our management programs effectively address succession planning and employee retention;
- reviewing and approving key financial, risk, strategic and operational objectives relevant to the compensation of the Chief Executive Officer and annually recommending the Chief Executive Officer's compensation to the Board, following an evaluation of the Chief Executive Officer's performance against these objectives;
- approving the compensation of the named executives, following a review of their performance assessments and compensation recommendations provided by the Chief Executive Officer; and
- reviewing the succession plan for the Chief Executive Officer and other key senior officers and long-range planning for executive development and succession to ensure leadership sustainability and continuity.

All members of the HRC Committee are independent under the independence standard discussed on page 25 of this circular. All members of the HRC Committee are knowledgeable and experienced individuals who have the necessary background in executive compensation to fulfill the HRC Committee's obligations to the Board and to our shareholders. Most members of the HRC Committee have significant experience as senior leaders of large organizations and have been long-standing members of Enbridge's HRC Committee or the members of the compensation committees of other large organizations. Their experience and skill levels are broad-based and include expertise in areas such as finance, mergers and acquisitions, governance, human resource management and business management. A variety of industry experience is represented with significant knowledge of the energy and oil and gas sectors. The chair of the HRC Committee is an audit committee financial expert as that term is defined by the *US Securities Exchange Act of 1934* and also sits on our Audit, Finance & Risk Committee, along with three other members of the HCR Committee.

The members of our HRC Committee are Catherine L. Williams (chair), J. Lorne Braithwaite, J. Herb England, Charles W. Fischer, V. Maureen Kempston Darkes and Charles E. Shultz. For information on their Board Committee participation, please refer to page 15 of this circular.

Independent advice

Since 2002, Mercer, an independent compensation consultant, has advised the HRC Committee on compensation matters to ensure our programs are appropriate, market-competitive and continue to meet our intended goals. Advisory services include:

- the competitiveness and appropriateness of our executive compensation programs;
- annual total direct compensation for the President & Chief Executive Officer and his Executive Leadership Team;
- governance of executive compensation; and
- the HRC Committee's mandate and related Board Committee processes.

The HRC Committee chair reviews and approves our terms of engagement with Mercer every year. The terms specify the work to be done in the year, Mercer's responsibilities and its fees. Any other projects must be approved by the HRC Committee chair. Management can also retain Mercer on compensation matters from time to time. The chair of the HRC Committee must approve all services over $10,000. Management engages Mercer to provide assistance in compensation areas including:

- competitive review of our various pension and benefit programs;
- actuarial valuations of our defined benefit pension plans; and
- renewal and pricing of our benefits plans.

While the HRC Committee takes the information and recommendations Mercer provides into consideration, it has full responsibility for its own decisions, which may reflect other factors and considerations.

Management and the HRC Committee engaged Mercer in 2012 to provide analysis and advice on various compensation matters. The following table provides a breakdown of services provided and fees paid to Mercer and all of its affiliates by Enbridge and all of its affiliates in 2012 and 2011:

Nature of work	**Approximate fees 2012 ($)**	**Approximate fees 2011 ($)**
Executive Compensation-Related Fees1	348,166	233,366
All other Fees2	3,784,927	2,921,208

Total	4,133,093	3,154,574

1

Includes all compensation-related fees related to executive compensation associated with the Chief Executive Officer and his Executive Leadership Team. Additional services were provided in 2012 to support the Chief Executive Officer transition and the performance stock option grant.

2

Includes fees paid for other compensation matters that apply to the organization as a whole, such as pension actuarial valuations, renewal and pricing of benefit plans, and evaluating geographic market differences. Also includes risk brokerage service fees ($1,367,752 in 2012 and $578,186 in 2011) paid to Marsh Inc., a Mercer affiliate, for services provided to our operating affiliates.

With the retirement of Mr. Daniel and the appointment of Mr. Monaco as President & Chief Executive Officer, Hugessen Consulting was engaged to assist the HRC Committee in the development of a new Chief Executive Officer contract by providing an assessment of current best practices from a governance and risk perspective. This was a specific piece of research that was presented and discussed with the HRC Committee. The total fees for this engagement were $48,895. There were no other services provided by Hugessen Consulting to Enbridge during 2012.

Risk management

Enbridge is committed to ensuring that our compensation programs and policies are aligned with the long-term objectives of our shareholders. To accomplish this, we incorporate general risk management principles into all decision making processes across the organization and we regularly review our executive compensation programs through third party compensation consultants. This integration and review procedure helps ensure that our programs continue to support shareholder interests and regulatory compliance and are aligned with sound principles of risk management and governance.

The HRC Committee oversees the company's compensation programs from the perspective of whether they encourage individuals to take inappropriate or excessive risks that are reasonably likely to have a material adverse effect on the company.

The company uses the following compensation practices to mitigate risk:

- we have a pay for performance philosophy that is embedded into our compensation design;
- we believe our mix of pay programs, our approach to goal setting, establishing targets with multiple levels of performance and evaluation of performance results assist us in mitigating excessive risk-taking that could harm our value or reward poor judgment of our executives;
- our compensation programs include a combination of short, medium and long-term elements that ensure our executives have the incentive to consider both the immediate and long-term implications of their decisions;
- executives are compensated for their short-term performance using a combination of safety, system reliability, environmental, financial and customer and employee metrics that ensure a balanced perspective and are a mix of both leading and lagging indicators;
- performance thresholds are established that include both minimum and maximum payouts;
- stock award programs vest over multiple years and are aligned to overall corporate performance that drives superior value to shareholders; and
- share ownership guidelines ensure executives have a meaningful equity stake in the company and align their interests with those of shareholders.

The HRC Committee has discussed the concept of risk as it relates to our compensation programs and does not believe our programs encourage excessive or inappropriate risk taking.

Clawback policy

The Board of Directors is in the process of establishing a policy that will enable it to recover, from current and former executives, certain incentive compensation amounts that were awarded or paid to such individuals based upon the achievement of financial results that are subsequently materially restated or corrected, in whole or in part, if such individuals engaged in fraud or willful misconduct that resulted in the need for such restatement or correction and it is determined that the incentive compensation paid to the individuals would have been lower based on the restated or corrected results. The Board expects this policy to be in place by the end of the first half of 2013.

Hedging policy

Our insider trading and reporting guidelines, among other things, prohibit directors, officers and employees from engaging in the following, in respect of any securities of Enbridge or its subsidiaries:

- any form of hedging activity;
- any form of transaction of options (other than exercising options in accordance with the plans);

any other form of derivative (including "puts" and "calls"); and

"short selling" (selling securities that he or she does not own).

We provide incentive benefits to some of our officers and employees to voluntarily acquire Enbridge securities as a long term incentive to align the commitment, interests and day-to-day activities and performance of those persons with the long term interests of Enbridge and its shareholders. Speculating in securities of Enbridge or its subsidiaries or taking derivative positions which delink the intended alignment of interests is prohibited.

Approach to executive compensation

Our approach to executive compensation is set by the HRC Committee and approved by the Board. Our programs are designed to accomplish three things:

- attract and retain a highly effective executive team;
- align their actions with our business strategy and the interests of our shareholders; and
- reward them for short, medium and long-term performance.

Benchmarking to peers

We benchmark our executive compensation programs against a group of similar companies in Canada and the US to ensure we are rewarding our executives at a competitive level.

In 2012, the HRC Committee engaged Mercer to undertake a review of the peer companies utilized for executive compensation benchmarking purposes, to ensure their continued appropriateness as Enbridge has experienced significant growth in recent years. As a result, several adjustments were made to both the Canadian and US peer groups.

The Canadian companies identified are large pipeline, energy, utility and railway companies that are similar to us in size, utilizing assessments of enterprise value and revenues, and in risk profile. Together they reflect the Canadian business environment that we operate in.

The US companies are mainly oil and gas pipelines and utilities because the US energy sector is much larger and has more depth than Canada's.

Peer group

Canada	US
Canadian National Railway Company	Consolidated Edison, Inc.*
Canadian Natural Resources Limited*	Dominion Resources, Inc.*
Canadian Pacific Railway Limited	Duke Energy Corporation*
Cenovus Energy Inc.*	Energy Transfer Partners, L.P.*
Encana Corporation*	Enterprise Products Partners L.P.*
Husky Energy Inc.	Exelon Corporation*
Imperial Oil Limited*	Kinder Morgan, Inc.*
Nexen Inc.	Nextera Energy, Inc.*
Suncor Energy Inc.	Plains All American Pipeline, L.P.*
Talisman Energy Inc.	PG&E Corporation

TransCanada Corporation	PPL Corporation Sempra Energy
	The Southern Company* Spectra Energy Corp The Williams Companies, Inc.

* New for 2012

We believe this new group of peer companies better aligns with an enterprise value and other comparative purposes.

How we compare

	Canada	US
Enterprise value	Above 75th percentile	Between 50th and 75th percentile
Revenue	At 75th percentile	Above 75th percentile
Total assets	Between 50th and 75th percentile	Between 25th and 50th percentile
Number of employees	Between 50th and 75th percentile	Between 25th and 50th percentile
Market capitalization1	Between 50th and 75th percentile	Above 75th percentile

1 As of September 30, 2012. All other information is based on most recently reported data.

Setting compensation targets

Although we target overall total compensation at the 50th percentile, we establish base pay between the median and the 75th percentile, considering the skill, competency and experience of each senior executive. Executives who are demonstrating superior performance and consistently achieving significant results have their base pay aligned at the higher end of the percentile range. We link targets for short, medium and long-term incentives to base salary levels.

For each of the named executives, we target total direct compensation at the median of our comparator companies in North America. Actual total direct compensation depends on performance. The responsibilities of our named executives are North American in scope, therefore, we weight the Canadian and US peer groups equally.

At risk compensation

The graphs below show the compensation mix for our current President & Chief Executive Officer and an average for our other named executives. The short, medium and long-term incentives are considered to be *at risk* because their value is based on performance and is not guaranteed. In 2012, 90% of the target total direct compensation for the current President & Chief Executive Officer and an average of 85% for the other named executives was at risk, directly aligning corporate, business unit and individual performance with the interests of shareholders. The at risk component of compensation increased in 2012 over 2011 because of the 2012 grant of performance stock options (a 5-year grant covering the period of 2012 2016). Please see page 41 for a list of the named executives.

President & Chief Executive Officer **Average for Other Named Executives**

Share ownership

It is important for all of our officers, including executives, to have a meaningful equity stake in the company. Owning Enbridge shares is a tangible way to align the interests of our officers with those of our shareholders.

Target ownership is a multiple of base salary, depending on position level, and officers are required to meet the target within four years of being appointed to the position. Officers can acquire Enbridge shares by participating in the employee savings plan, exercising stock options or by making personal investments in Enbridge common shares. Personal holdings, or Enbridge shares held in the name of a spouse, dependent child or trust, all count toward meeting the guidelines. Stock options do not count towards meeting the guidelines.

Target and actual share ownership as of December 31, 2012

Executive	Target ownership	Actual ownership	Meets requirements
Patrick D. Daniel[1]	4x base salary	46x base salary	Yes
Al Monaco[2]	5x	5x	Yes
J. Richard Bird	2x	16x	Yes
Stephen J. Wuori	2x	16x	Yes
David T. Robottom	2x	5x	Yes

Janet Holder	2x	6x	Yes

1 Mr. Daniel retired as Chief Executive Officer effective September 30, 2012. His target and actual ownership are shown as at that date.

2 Mr. Monaco's target ownership increased from 2x base salary to 5x base salary upon becoming President & Chief Executive Officer effective October 1, 2012.

Pay for performance

Performance is foundational to our executive compensation programs. The programs are designed to motivate management to achieve the reliable business model and superior returns that shareholders expect, with a focus on the longer term, while ensuring that the critical operational performance of the business is achieved. The Board of Directors reviews our short, medium and long-term business plans and the HRC Committee links the compensation programs to these timeframes. This ensures that management is focused on delivering value to shareholders not only in the short-term, but also continued performance over the longer term. The performance of our peer group is also considered.

Annual decision making process

The HRC Committee reviews and approves the compensation plans and pay levels for all the named executives. The HRC Committee reviews and recommends the compensation plans and pay level for the President & Chief Executive Officer to the Board. The table below shows how we make compensation decisions.

Components of executive compensation

Total executive compensation is made up of six components.

Base salary	Short-term incentive	Medium-term incentives	Longer-term incentives	Retirement benefits	Other benefits
annual base pay	annual cash bonus	performance stock units	incentive stock options performance stock options	pension plans other retirement benefits	savings plan perquisites medical, dental and insurance

Base salary

Our base salaries offer fixed compensation for performing day-to-day responsibilities, while balancing the individual's role and competency, market conditions and issues of attraction and retention.

Short-term incentive

The short-term incentive plan is an annual bonus plan, paid out in cash. It is designed to motivate management to achieve corporate, business unit and individual objectives tied to executing our business strategy and to reward them according to their achievement for the year.

Each executive's target award and payout range reflect the level of responsibility associated with the role, as well as competitive practice, and is calculated as a percentage of base salary.

It is critically important to ensure all of our executives are incented to achieve not only financial results but also operational results in the areas of safety and environmental performance, as well as customer and employee-based measures. For this reason, our short-term incentive awards are paid out based on performance against a combination of corporate, business unit and individual goals. To ensure alignment between each executive and the execution of the overall business strategy, all executives have a significant component of their incentive tied to operational business unit results as well as corporate measures. Operational results focus on the safe and reliable operation of our systems, the health and safety of our employee and contractor workforce and our environmental performance. For those executives who have primary responsibility for overall corporate performance, the corporate performance metrics are given more weight. Business unit performance metrics are given the most weight for executives with primary responsibility within an operating business unit.

Short-term incentive targets (as of December 31, 2012):

	Target award	Payout range		Performance measures/weightings		
	(as a % of base salary)			Corporate	Business unit	Individual
Patrick D. Daniel	90%	0	180%	60%	20%	20%
Al Monaco1	90%	0	180%	60%	20%	20%
J. Richard Bird2	65%	0	130%	60%	20%	20%
Stephen J. Wuori2	65%	0	130%	25%	50%	25%
David T. Robottom	50%	0	100%	60%	20%	20%
Janet Holder	50%	0	100%	25%	50%	25%

1
Mr. Monaco's short-term incentive award target was increased from 50% of base earnings for January 1, 2012 to February 29, 2012 to 75% on March 1, 2012, to reflect his appointment as President, and further increased to 90% on October 1, 2012, to reflect his appointment as President & Chief Executive Officer. Mr. Monaco's short-term incentive award payment for 2012 was prorated accordingly.

2
Messrs. Bird and Wuori's short-term incentive award target increased from 50% to 65% as of March 1, 2012 to reflect increases in their portfolio of responsibilities. Messrs. Bird and Wuori's short-term award payments for 2012 were prorated accordingly.

We calculate the awards using an actual performance multiplier that ranges anywhere from 0 to 2, depending on whether the combination of goals has been met.

Use of discretion

The President & Chief Executive Officer can recommend an adjustment to the calculated short-term incentive award for his direct reports up or down when he feels it is appropriate, to reflect extraordinary events and other things not contemplated in the original measures or targets. The HRC Committee must approve the Chief Executive Officer's recommendations.

The HRC Committee can adjust the calculated short-term incentive award for the President & Chief Executive Officer up or down at its discretion. It can also change or waive the eligibility criteria, performance measures and the target and maximum award levels when it believes it is reasonable to do so, considering things like key performance indicators and the business environment in which the performance was achieved.

Medium and long-term incentives

Our medium and long-term incentives for executives include three plans: the performance stock unit plan, the performance stock option plan and the incentive stock option plan. These plans motivate executives to deliver strong performance and reward them for achieving earnings targets, maintaining top quartile price-to-earnings performance compared to our peers and appreciation in our share price over the longer term. Prior grants are not considered in determining future grants.

The three plans that apply to executives all have different terms, vesting conditions and performance criteria. This mitigates the risk associated with our compensation plans by ensuring our executives do not have an incentive to produce only short-term results for individual profit. This approach benefits shareholders and helps to maximize the retention value of the medium and long-term incentives granted to executives.

	Performance stock unit plan	**Performance stock option plan**	**Incentive stock option plan**
Term	Three years	Eight years	Ten years
Description	Phantom Enbridge shares with performance conditions that affect payout	Options to acquire Enbridge common shares once performance conditions met	Options to acquire Enbridge common shares
Frequency	Granted every year	Granted approximately every five years	Granted every year
Performance Conditions	Two performance conditions, weighted 50% each: Earnings per share relative to a target set at the start of the term; and Price to earnings performance relative to peers	2012 grant[1]: Three share price targets that must be met within a defined time period Performance vesting weighted at 40%/40%/20%	n/a
Vesting	Units mature in full after three years	Options vest 20% per year over five years, starting on the first anniversary of the grant date	Options vest at 25% per year over four years, starting on the first anniversary of the grant date
Payout	Paid out in cash at the end of three years based on: the market value of an Enbridge share at the end of three years; and the performance conditions	Participant acquires Enbridge common shares at the exercise price defined at the time of grant (fair market value)	Participant acquires Enbridge common shares at the exercise price defined at the time of grant (fair market value)

1 The 2007 grant had two share price targets with performance vesting equally weighted at 50%/50%.

The table below shows the target amounts that we grant in medium and long-term incentives and the amount that each plan contributes to that total, in each case as a percentage of base salary.

Long-term incentive targets (as of December 31, 2012):

	Target medium and long-term incentive grant (as % of base salary)	**Amount each plan contributes to total target grant** (as % of base salary)		
		Performance stock units	Performance stock options	Incentive stock options
President & Chief Executive Officer	330%	115%	100%	115%
Executive Vice-President, Chief Financial Officer & Corporate Development	250%	87.5%	75%	87.5%
President, Liquids Pipelines & Major Projects	250%	87.5%	75%	87.5%
Executive Vice President & Chief Legal Officer	200%	70%	60%	70%
Executive Vice-President, Western Access	200%	70%	60%	70%

Medium and long-term incentive grants are determined as follows:

Performance stock units

Performance stock units give our executives the opportunity to earn up to two times the value of their units when they mature after three years, by achieving certain performance measures. We typically grant performance stock units annually, at the beginning of the year.

We currently use two performance measures, each weighted at 50%:

Earnings per share (EPS): This measure represents a commitment to Enbridge shareholders to achieve earnings that meet or exceed the average industry growth rates projected at the time of grant.

Price-to-earnings (P/E) ratio: We use this measure because it is a strong reflection of how shareholders view our stock and our growth potential relative to our peers. For this measure, we compare ourselves against the following group of companies, chosen because they are all capital market competitors, have a similar risk profile and operate in a comparable sector.

P/E ratio comparator group

Ameren Corporation	OGE Energy Corp.
Canadian Utilities Limited	ONEOK, Inc.
Centerpoint Energy, Inc.	PG&E Corporation
Emera Incorporated	Sempra Energy
Fortis Inc.	Spectra Energy Corp.
National Fuel Gas Company	TransAlta Corporation
NiSource Inc.	TransCanada Corporation

We calculate the payout at the end of the three year term using an actual performance multiplier that ranges from 0 to 2.0 depending on whether the performance conditions are met. The final Enbridge share price at the end of the term is the weighted average trading price of an Enbridge common share on the TSX or New York Stock Exchange for the last 20 days before the end of the term.

Performance stock options

Performance stock options are granted approximately once every five years and give executives the opportunity to buy Enbridge common shares at the exercise price specified at the time of the grant, as long as share price targets are met by a certain date. We set the targets before we grant the performance stock options, basing them on growth rates of adjusted earnings that represent exceptional (top quartile) performance and historical price-to-earnings ratio information for the industry.

2007 grant

In 2007, we granted performance stock options to the executive officers at the time. In 2008, we granted performance stock options to Mr. Monaco when he was appointed to the executive team.

Grant date	Number of performance stock options granted1	Exercise price1	Share price targets1	Must be exercised by
August 15, 2007	4,690,0002	$18.29 per share	$25 and $27.50 by February 2014	August 15, 2015
February 19, 2008	500,000	$20.21 per share	$25 and $27.50 by February 2014	August 15, 2015

1 The number of performance stock options and the exercise price and share price targets have been adjusted to reflect the Enbridge stock split of May 2011.

2 This number represents the total performance stock options granted to the current named executive officers and to executive officers who have now retired.

The vesting of performance stock options is contingent on both a time vesting provision and the share price targets being met. Performance stock options time vest in equal annual installments over a five-year period; however, none actually vest until the share price performance hurdles are achieved. As of December 31, 2012, both share price targets have been met. Therefore 100% of the 2007 grant is exercisable and 80% of the 2008 grant is exercisable.

2012 grant

In August 2012, executive officers at the time, excluding Mr. Daniel, received a grant of performance stock options to cover the period of 2012 - 2016. The vesting of performance stock options is contingent on both a time vesting provision and the share price targets being met. Performance stock options time vest in equal annual installments over a five-year period; however, none actually vest until the share price performance hurdles are achieved. The performance criteria are such that, of the portion that has already time-vested, 40% will vest at $48.00; 80% at $53.00 and 100% at $58.00.

Details of this grant for the named executives are provided on page 61.

Grant date	Number of performance stock options granted1	Exercise price	Share price targets	Must be exercised by
August 15, 2012	3,542,500	$39.86 per share	$48, $53 and $58 by February 2019	August 15, 2020

1 This number represents the entire grant, of which 2,910,100 options were granted to named executive officers. None of the 2012 grant is exercisable as of December 31, 2012.

Incentive stock options

An incentive stock option gives a participant the option to buy one Enbridge common share at some point in the future at the exercise price defined at the time of grant.

We typically grant incentive stock options in February of each year to both Canadian and US members of senior management who are eligible to participate in the incentive stock option plan. Options granted to US employees can either be qualified or non-qualified, as defined by the *US Internal Revenue Code*.

Incentive stock options typically vest in equal installments over a four-year period. The maximum term of a stock option is ten years, but the term can be reduced if the executive leaves the company. Please see page 74 for further details.

The exercise price of an incentive stock option is the weighted average trading price of an Enbridge common share on the TSX for the last five trading days before the grant date. If the grant date is during a trading blackout period, we will adjust the grant date to no earlier than the sixth trading day after the trading blackout period ends. We do not backdate stock options.

We may grant incentive stock options to executives when they join the company, and would normally grant them on the executive's date of hire. If the hire date falls within a blackout period, the grant is delayed until after the end of the blackout period.

Stock options granted and outstanding as of March 5, 2013

Stock options outstanding	
stock option plans	33,599,757
legacy incentive stock option plan (2002)	3,639,260

Total for all stock option plans (incentive stock options and performance stock options)	4.60% of total issued and outstanding shares

Transferring and assigning stock options

The holder of an option cannot transfer or assign it other than by will, or as allowed by the laws of descent and distribution.

Share settled options

When an employee exercises an option they may receive Enbridge common shares having a fair market value equal to the "in-the-money" value of the option at the time it is exercised. In this case, the lesser number of Enbridge common shares issued and not the number of underlying Enbridge common shares reserved for issuance under the option will be deducted from the current option plan.

Making changes to the stock option plans

The Board can make changes to the stock option plans, in whole or in part, as long as the regulators approve the changes; however shareholders must also approve the following changes:

- changing the number of Enbridge shares that can be issued under the stock option plans;
- removing or exceeding the insider participation limit;
- reducing the grant price of an option;
- cancelling or reissuing an option at a lower grant price;
- extending the term of an option;
- allowing someone who isn't a full time employee to participate in the stock option plans;
- changing the rules related to transferring or assigning options; and
- changing the amendment provisions of the stock option plans.

In 2012, the Board approved changes to the proration of performance stock options upon retirement to reflect their view that a grant of performance stock options relates to a five calendar year period even though the grant date occurs partway through the calendar year. These changes are permitted by the terms of the plan and do not require shareholder approval. The changes are:

Plan text before amendment	Plan text after amendment
We prorate the performance stock options for the period of active employment in the five year period starting on the grant date.	We prorate the performance stock options for the period of active employment in the five year period starting January 1 of the year of the grant.
These prorated options can be exercised until the earlier of three years after retirement and the expiry of the term.	These prorated options can be exercised until the later of three years after retirement or 30 days after the date the share price targets must be met (or up to the date the options expire, whichever is earlier).

Adjustments

The Board or the HRC Committee may make the following adjustments to the options or to the Enbridge shares that can be issued under the stock option plans upon the occurrence of certain events, including the payment of a stock dividend or a restructuring of our share capital:

- increase or decrease the number or change the kind of shares reserved under the stock option plans or that can be issued when outstanding options are exercised;
- increase or decrease the option grant price per Enbridge share; and
- make changes to how installments of options vest and can be exercised.

The Board can also adjust the number of shares available under the stock option plans, the option price per Enbridge share and the option period, to allow our shareholder rights plan to continue to operate.

Please see page 74 for further information regarding our stock option plans, such as stock option plan restrictions and termination provisions.

Retirement benefits

As of January 1, 2000 (or the time of hire or promotion to a senior management position if after that date) the named executives joined the senior management pension plan, which is a non-contributory defined benefit plan that pays out an enhanced retirement income to all senior management employees. Before becoming members of this plan, certain named executives participated in a non-contributory defined benefit or defined contribution pension plan.

Defined benefit plan

The graphic below shows how we calculate the retirement benefit payable under the defined benefit pension plan applicable to the named executives:

Some key terms of the defined benefit plan

Retirement age: Executives can retire with an unreduced pension at age 60, or as early as age 55 if they have 30 years of service. If they have less than 30 years of service, they can still retire as early as age 55, but their retirement benefit is reduced by 3% per year before age 60;

Adjustment for inflation: Retirement benefits are indexed at 50% of the annual increase in the consumer price index;

Survivor benefits: the pension is payable for the life of the member. If the member is single at retirement, 15 years of pension payments are guaranteed. If the member is married at retirement and dies before their spouse, 60% of the pension will continue to be paid to the spouse for his/her lifetime; and

Flexibility: To attract and retain executives we can negotiate additional years of credited service or higher pension accruals, subject to approval by the HRC Committee.

Defined contribution plan

The defined contribution pension plan is a non-contributory pension plan. The level of contribution varies, depending on age and years of service.

Other retirement benefits

we prorate our executives' short-term incentive awards for the period of active employment in their last year;

we prorate their unvested performance stock units for the period of active employment during the term of the grant. The units continue to mature according to the terms of the performance stock unit plan;

we prorate their performance stock options for the period of active employment in the 5 year period starting January 1 of the year of grant. They can exercise these options until the later of three years after retirement or 30 days after the date by which share price targets must be met (or up to the date the option expires, whichever is earlier), as long as the share price targets are met; and their unvested incentive stock options continue to vest according to the terms of our stock option plans. They can exercise these options up to three years after retirement, or up to the date the option expires (whichever is earlier).

Other benefits

Our savings plan, perquisites and benefits plans are key elements of our total compensation package for our named executives.

Savings plan

Our savings plan encourages share ownership by matching employee contributions of up to 2.5% of base salary (5% in the US) toward the purchase of Enbridge shares. The named executives participate in this plan along with all other employees.

Perquisites

The named executives receive an annual perquisite allowance to offset expenses related to their position. This includes the cost of owning and operating a vehicle, parking and recreational clubs. These allowance levels are reviewed regularly for competitiveness. The named executives are also reimbursed for a portion of costs for personal financial planning.

	Perquisite allowance	Financial planning reimbursement
Patrick D. Daniel	$49,500	50% up to $10,000
Al Monaco1	$34,875	50% up to $10,000
J. Richard Bird	$35,000	50% up to $5,000
Stephen J. Wuori	$35,000	50% up to $5,000
David T. Robottom	$30,000	50% up to $5,000
Janet Holder	$35,000	50% up to $5,000

1 Mr. Monaco's perquisite allowance was prorated for 2012 with an adjustment to his annual allowance of $30,000 (from January to September) to $49,500 (from October to December).

Medical, dental and insurance benefits

Medical, dental and insurance benefits are available to meet the specific needs of individuals and their families. The named executives participate in the same plan as all other employees. The plans are structured to provide minimum basic coverage with the option of enhanced coverage at a level that is competitive and affordable.

The HRC Committee reviews our retirement and other benefits regularly. These benefits are a key element of a total compensation package and are designed to be competitive and reasonably meet the needs of executives in their current roles and when they retire from Enbridge.

In 2012 a complete review of our pension and benefit programs was undertaken to ensure they were meeting the needs of both the company and our employees. The review provided confirmation that our programs are designed with enough flexibility to meet the needs of our current and future workforce, are market competitive and are designed to be financially sustainable over time. While there are no program design changes required at this time, there is an opportunity to increase the level of communication and education that we provide to our employees with respect to these programs, and this will be an area of focus in 2013.

Compensation changes in 2013

The Committee reviews Enbridge's compensation philosophy and practices every year with assistance from Mercer, an independent compensation consultant, to ensure they are appropriate, competitive and continuing to meet our intended goals. There are no major compensation design or program changes approved by the HRC Committee for implementation in 2013. Based on the annual compensation benchmarking review for our senior executive positions conducted by Mercer in the fall of 2012, there will be some modest changes to 2013 short-term incentive targets for Mr. Robottom and Ms. Holder (from 50% to 60% of base salary) and from 90% to 100% of base salary for Mr. Monaco. Mr. Monaco's long-term incentive target has increased from 300% to 330% for 2013. These changes are made to maintain their competitive market positioning.

As part of our ongoing assessment we will continue to review our pay programs during the course of 2013. Any changes will be brought forward to the HRC Committee and the Board for decision. Any approved changes would come into effect in 2014.

2012 performance

Enbridge made good progress on many fronts in 2012 as we continued to build a solid and secure foundation for our future growth.

We achieved strong growth in earnings and cash flow in 2012, achieving our guidance range. Adjusted EPS rose 11% in 2012 to $1.62 per common share, building on an 11% increase in 2011 and a 13% increase in 2010.

Having entered 2012 with $12 billion in commercially secured growth projects in execution, we steadily added to that portfolio during the year and exited 2012 with a total of $26 billion in commercially secured growth projects over 2012 to 2016. These opportunities alone are expected to drive 10% plus average annual EPS growth through 2016.

In December 2012, we announced our 2013 guidance for adjusted earnings of $1.74 to $1.90 per share, the mid-point of the guidance range which represents an increase of approximately 12% over 2012. Also in December, based on our strong results and the Board's confidence in our long-term outlook, the Board approved an increase in the quarterly dividend of 12% effective March 1, 2013. Enbridge has increased its dividend by an average of 12% per year over the last ten years, and we have paid dividends for 60 years.

The majority of notable growth projects that we announced in 2012 are grouped within four Liquids Pipelines capital programs, which are designed to address the changing fundamentals of supply and market access. Combined, the four programs US Gulf Coast Access; Eastern Access; Western Access; and Light Oil Market Access effectively respond to the needs of our customers, as do the secured capital projects that we currently have underway to expand our Alberta regional infrastructure and our Bakken infrastructure in Saskatchewan and North Dakota.

In 2012, we took another step in the execution of our strategy to establish a strong position in the Canadian Midstream business when we entered into a midstream services relationship with Encana Corporation to develop gas gathering and compression facilities in the Peace River Arch region in northwest Alberta.

Also in 2012, we committed $600 million to expand Enbridge Gas Distribution Inc.'s natural gas distribution system in the Greater Toronto Area (*GTA*) to meet the demands of growth in the GTA, and we advanced our strategic objective to build a presence in the power transmission sector when we filed with joint venture partners for regulatory approval to acquire interests in Upper Canada Transmission Inc., which intends to bid for the opportunity to develop a new transmission line in northern Ontario.

We continued to grow our renewable and alternative energy portfolio in 2012 through the acquisition and start-up of the 50-MW Silver State North Solar Project in Nevada and the acquisition of a 50% interest in the 150-MW Massif de Sud Wind Project in Quebec. By year-end 2012, we had interests in about 1,365 MW and owned almost 1,000 MW of renewable and alternative energy projects. Our ownership interests in these projects provide enough energy to power approximately 275,000 homes.

With a growing slate of growth projects, Enbridge continued to demonstrate a strong competency in major project execution in 2012. With more than 20 major projects underway during the course of the year, the majority remained on schedule and on, or below, budget. We were also able to successfully bring onboard more than 3,700 employees in Canada and the US to effectively support our current and future growth.

In 2012, we also continued to make solid progress in further reinforcing safety and operational integrity across all of Enbridge's business units. We are doing this through our comprehensive operational risk management assessment and planning initiative, in which we are identifying and implementing further risk mitigation strategies to provide assurance that Enbridge will achieve its safety, integrity and environmental protection objectives. Our goal is to achieve top-quartile performance, along several safety and integrity dimensions. Executive oversight of this initiative is through our Operations and Integrity Committee, which is now the most critical committee in the company. We have redefined accountability, set performance targets and added technical staff. We have also established an Operational Risk Management Plan (*ORM Plan*), which is a roadmap of programs that are required to sustain an industry-leading position. We will obtain independent verification of our performance, and the results will be monitored by the Board.

Enbridge was recognized throughout 2012 for our Corporate Social Responsibility performance. For the fifth year in a row, Enbridge was included in the Global 100 Most Sustainable Corporations in the World ranking. We were also included on the 2012/2013 Dow Jones Sustainability World Index and the Dow Jones Sustainability North America Index and made a constituent of the 2012/2013 FTSE4Good Index. Enbridge was also included on the 2012 Carbon Disclosure Leadership Index and was named one of Canada's Greenest Employers and one of Canada's Top 100 Employers for 2013.

All of these developments had an impact on our share performance in 2012. Our common shares reached a 52-week trading high of $43.05 on the TSX on December 31st, before closing that day, and the year at $43.02 per common share.

Enbridge's share price has outperformed the S&P/TSX Composite Index by 10% per year on average over the past 10 years. Since our inception as a publicly traded entity over 60 years ago, we have delivered an average annual total shareholder return of 15%, outperforming the TSX Composite Index by almost 6% over a similar timeframe.

Enbridge Performance Relative to S&P/TSX Composite Index
As at December 31, 2012

2012 pay decisions

The HRC Committee reviewed the performance, business environment and peer group comparisons and recommended the 2012 compensation for both the former and current President & Chief Executive Officers. The HRC Committee also reviewed and approved the recommendations of the former President & Chief Executive Officer for the remaining named executives.

Base salary

On April 1, 2012, Messrs. Daniel and Robottom received modest base salary increases to maintain their competitive position within the market. A larger increase was awarded to Ms. Holder to better align her positioning relative to the competitive market. In March 2012, the portfolios of responsibilities for Messrs. Bird and Wuori were expanded and their base salaries were adjusted accordingly to appropriately position them to the market. Mr. Monaco received a base salary increase of 52% in March 2012 when he was promoted to President, and he received an additional base salary increase of 25% when he was appointed President & Chief Executive Officer in October 2012.

Base salary

Base salary *as of December 31, 2012*	**2012 base pay ($)**	**% increase from 2011**	**2011 base pay ($)**	**% increase from 2010**
Patrick D. Daniel[1]	1,330,000	4.0%	1,279,000	3.0%
Al Monaco[2]	1,000,000	90.5%	525,000	5.0%
J. Richard Bird[3]	725,000	25.7%	576,800	3.0%
Stephen J. Wuori[3]	700,000	15.6%	605,480	3.5%

David T. Robottom	460,830	4.0%	443,100	5.0%
Janet Holder	449,400	7.0%	420,000	5.0%

1
Mr. Daniel retired as Chief Executive Officer effective September 30, 2012. His 2012 base pay is shown as at that date.

2
Mr. Monaco's overall pay increase reflects his appointment as President on February 27, 2012 and President & Chief Executive Officer effective October 1, 2012, and the pay increases to $800,000 and $1,000,000 associated with those appointments.

3
Messrs. Bird and Wuori's pay increases reflect increases in their portfolio of responsibilities effective March 1, 2012.

Short-term incentive

Our short-term incentive is awarded based on performance against a combination of corporate, business unit and individual objectives that were established and approved at the beginning of 2012. In February 2013, the HRC Committee determined awards for the named executives under the short-term incentive plan of $4,121,680 including

$1,239,040 to the former President & Chief Executive Officer and $1,033,550 to the current President & Chief Executive Officer.

Corporate performance

Our 2012 corporate performance was measured by adjusted EPS. This is a metric that focuses on return to shareholders and is aligned with how investors and security analysts assess Enbridge's performance on an annual basis. Adjusted EPS is closely aligned with the company's targets and objectives and is consistent with information reported regularly to the investor community. It is a metric that is understandable from an employee perspective. The annual Board-approved budget establishes the target (1.0 multiplier) for this metric. The minimum (0) and maximum (2.0) multipliers are set using the low end and top end of the external guidance range that is publicly disclosed prior to the beginning of 2012. The adjusted EPS metric represents a significant component of our corporate named executives' short-term incentive award, ranging from 25%-60%.

Our 2012 adjusted EPS guidance range was $1.58 $1.74 (with target equal to $1.66) as approved by the Board prior to the beginning of 2012. Actual performance was $1.62. Consistent with our financial reporting and public disclosure of results, adjusted earnings excludes the impact of non-recurring or non-operating items. Approximately $639 million of net adjustments were made to arrive at adjusted earnings of $1,249 million, including adjustments for mark-to-market gains/(losses) and tax on intercompany gains and sales.

The HRC Committee also considered our performance compared to other companies in our performance stock unit peer group and companies in the TSX60 and TSX Composite indices, as measured by dividend per share growth, total shareholder return and reward to risk over the past one, three, five and ten year periods. Enbridge's 2012 performance on all of the key performance indicators remained strong:

- 11% EPS growth;
- 15% dividend per share growth from 2011 (one of the highest in our peer group);
- reward to risk ratio at the 93rd percentile of the peer group; and
- total shareholder return in all periods (one year: 89th percentile; three year: 98th percentile; five year: 100th percentile; and 10 year: 100th percentile).

Use of discretion

During 2012, Management undertook, with Board of Director approval, a supplementary financing plan that included $2.8 billion of common equity, preferred equity and debt pre-funding actions that were not provided for in the original budget, prompted by the significant expansions to the company's five-year growth capital plan, which emerged over the course of the year.

Although these actions had an adverse impact on 2012 EPS, they were necessary and prudent steps to support the medium and long-term objectives of the company.

The HRC Committee approved an adjustment to the calculated EPS result utilized for the corporate performance multiplier for short-term incentive purposes only, to better align the short-incentive awards for employees with the positive near-term and long-term outcomes for shareholders and the company. Adjusting out the impact of the specific pre-funding actions noted above, resulted in an adjusted EPS of $1.676 (versus $1.62 per share) and a short-term corporate multiplier of 1.20 out of 2.0. This adjustment is reflected in the detailing of each named executive's compensation, beginning on page 62.

Business unit performance

Business unit performance is assessed relative to a scorecard of metrics and targets established by each business leader and their senior management teams at the start of the year. Scorecards are reviewed across the enterprise by the Executive Leadership Team. Scorecards include a range of financial and operational metrics that include personal, public and process safety, reliability of our systems and environmental performance. Customer service and satisfaction measures and employee metrics linked to employee engagement and our ability to attract and retain the talent that we need to execute on our business strategies, can also be included. Operational performance is a critically important focus for all employees, whether they are in direct operating roles or supporting functions. To reinforce that importance, all of the employees and executives have a significant element of their short-term incentive calculation tied to operational results. For the named executives who are primarily responsible for an operating business unit, 50% of their annual

short-term incentive is tied to their business unit scorecard(s). For the named executives whose role is in a corporate function, 40% of their business unit component of their short-term incentive is an average of the non-financial operating metrics of the operating business units.

The following is an overview of the type of metrics and overall performance multipliers used for each named executive this year:

	Business unit	**Metrics**	**Performance multiplier (0-2)**
Patrick D. Daniel	Business unit composite	non-financial operating measures for the combined enterprise	1.46
Al Monaco	Business unit composite	non-financial operating measures for the combined enterprise	1.46
J. Richard Bird	Corporate office	financial (corporate costs) full range of non-financial operating measures for the combined enterprise employee retention	1.47
	Green Energy, International and Energy Marketing	financial and operating measures for the Green Energy, International and Energy Marketing business unit	
Stephen J. Wuori	Liquids Pipelines	financial and operating measures for the Liquids Pipelines and Major Projects business units	1.31
David T. Robottom	Corporate office	financial (corporate costs) full range of non-financial operating measures for the combined enterprise employee retention	1.46
Janet Holder	Western Access	financial measures related to the Western	1.33

Access business unit
full range of operating measures for the Western Access business unit

Individual performance objective setting

In consultation with Mr. David A. Arledge, Chair, Board of Directors, and Ms. Catherine L. Williams, chair, HRC Committee, the former President & Chief Executive Officer's individual 2012 objectives were established at the start of the year, taking into consideration the company's financial and strategic priorities and Chief Executive Officer succession. The Chief Executive Officer and the President established individual objectives for the other members of the Executive Leadership Team for 2012 at the start of the year, basing them on strategic and operational priorities related to their portfolios and other factors. Upon transition to the role of President & Chief Executive Officer in October 2012, Mr. Monaco's individual objectives for the balance of the year were established in consultation with Mr. Arledge and Ms. Williams.

The discussion of each named executive's individual and business unit performances starts on page 62.

Short-term incentive calculations

The table below shows how we calculated each named executive's overall performance multiplier in 2012.

	A Corporate performance			B Business unit performance			C Individual performance			Overall performance multiplier1
	Weight ×	Corporate multiplier =	Total A	Weight ×	Business Unit Multiplier =	Total B	Weight ×	Individual Multiplier =	Total C	Total A+B+C
Patrick D. Daniel	60%	1.20	0.72	20%	1.46	0.29	20%	1.85	0.37	1.38
Al Monaco	60%	1.20	0.72	20%	1.46	0.29	20%	1.85	0.37	1.38
J. Richard Bird	60%	1.20	0.72	20%	1.47	0.29	20%	1.80	0.36	1.37
Stephen J. Wuori	25%	1.20	0.30	50%	1.31	0.66	25%	1.75	0.44	1.39
David T. Robottom	60%	1.20	0.72	20%	1.46	0.29	20%	1.65	0.33	1.34
Janet Holder	25%	1.20	0.30	50%	1.33	0.67	25%	1.60	0.40	1.37

1
Actual results may vary from mathematical results using our formulas because of rounding.

We used the overall performance multiplier to calculate each named executive's short-term incentive as follows:

Base salary ($) ×	Short-term incentive target ×	Overall performance multiplier =	Calculated short-term incentive award1 ($)	Actual short-term incentive award (rounded)2 ($)
1,330,000	90%	1.38	1,654,254	1,239,040

Patrick D. Daniel					
Al Monaco	1,000,000	90%	1.38	1,243,800	1,033,550
J. Richard Bird	725,000	65%	1.37	647,498	622,830
Stephen J. Wuori	700,000	65%	1.39	633,588	610,310
David T. Robottom	460,830	50%	1.34	309,217	309,220
Janet Holder	449,400	50%	1.37	306,716	306,730

1 Calculated results may vary from mathematical results due to proration of changes to short-term incentive targets throughout the year. Please see page 49 for more information.

2 Actual results may differ from calculated results due to rounding, and due to proration of changes to short-term incentive targets throughout the year. Please see page 49 for more information.

Medium and Long-term incentives

With the exception of performance stock options which are granted infrequently (usually every five years) in August, our medium and long-term incentives are granted early in the year. Medium and long-term incentives are generally targeted to the 50th percentile of our peer group, with the opportunity to realize this value to a greater or lesser degree based on how Enbridge performs in the future.

Effective January 1, 2012, we granted 128,800 performance stock units to the Enbridge named executives.

In March 2012, we granted 897,100 incentive stock options to the Enbridge named executives. This grant reflected the target delivery for this compensation program and the Black-Scholes value of the stock option at the time of grant. In September 2012, we granted 43,000 incentive stock options to Mr. Bird for retention purposes. Please see page 65 for more information.

In August 2012, we granted 2,910,100 (a 5-year grant covering the period of 2012 - 2016) performance stock options to the Enbridge named executives (excluding Mr. Daniel). This reflected the target delivery for this program and the Black-Scholes value of the stock option at the time of grant. The Black-Scholes option value was discounted by 11.4% to adjust for the additional risk associated with the share price performance hurdles.

Mr. Daniel's long-term incentive target was delivered utilizing incentive stock options and performance stock units to reach the overall long-term incentive target. Mr. Daniel's performance stock unit grant and incentive stock option grants were delivered at 165% of salary versus a target of 115% to reflect his not receiving a performance stock option grant due to his retirement.

These grants resulted in annualized total direct compensation (base salary, short-term incentive, medium-term incentive and long-term incentives) being positioned, on average, between the 50th and 75th percentiles of the competitive market.

Performance stock units

The table below shows the performance stock units granted to the named executives in early 2012.

	A Performance stock units granted	B Value ($) (A × CA$36.38)	C Value (%) (B / salary on Dec 31, 2011)
Patrick D. Daniel1	58,000	$2,110,040	165%
Al Monaco	21,200	$771,256	147%
J. Richard Bird	16,100	$585,718	102%
Stephen J. Wuori	16,800	$611,184	101%
David T. Robottom	8,600	$312,868	71%
Janet Holder	8,100	$294,678	70%

1
The HRC Committee approved the full vesting of the performance stock unit grants for Mr. Daniel within the retirement provisions of the plan. Please see page 77 for information on the retirement provisions for share unit plans.

Incentive stock options

The table below shows the incentive stock options granted to the named executives in March 2012 and a grant made to Mr. Bird in September 2012.

	A Incentive stock options granted	B Value ($) (A × CA$5.00)(1)	C Value (%) (B / salary on Dec 31, 2011)
Patrick D. Daniel2	404,300	$2,021,500	158%
Al Monaco	147,500	$737,500	140%
J. Richard Bird	112,300	$561,500	97%

	43,000	$213,710	37%
Stephen J. Wuori	117,300	$586,500	97%
David T. Robottom	59,400	$297,000	67%
Janet Holder	56,300	$281,500	67%

1 The grant of 43,000 options for Mr. Bird was valued at $4.97 at the time of grant in September 2012.

2 The HRC Committee approved a three-year vesting schedule for Mr. Daniel's 2012 incentive stock option grant to allow full vesting within the retirement provisions of the plan. Please see page 77 for information on the retirement provisions for option plans.

Performance stock options

The table below shows the performance stock options granted to the named executives in August 2012.

	Performance stock options granted	Value ($) (A × CA$4.25)1	Value (%) (B / salary on Dec 31, 2012)	Years	Annualized value (%) (C / D)
Al Monaco	1,058,800	$4,499,900	450%	5	90%
J. Richard Bird	591,200	$2,512,600	347%	5	69%
Stephen J. Wuori	617,600	$2,624,800	375%	5	75%
David T. Robottom	325,300	$1,382,525	300%	5	60%
Janet Holder	317,200	$1,348,100	300%	5	60%

1 The values in the above table represent the expected value granted in 2012, valued using the full-term and representing a 5-year period (2012 2016).

Payouts

The performance stock units granted in 2010 matured on December 31, 2012 and both performance targets were met. The performance multiplier was calculated to be 2.0 based on:

	Target				
	0	**1.0**	**2.0**	**Actual**	**Performance multiplier**
EPS	\$1.29	\$1.40	\$1.57	\$1.62	2 × (50%) weighting
P/E ratio	Below the 50th percentile	Between 50th and 75th percentile	75th percentile and above	91st percentile	2 × (50%) weighting

The table below shows the performance stock unit payouts to the named executives in early 2013.

	Performance stock units granted in 2010[1] +	**Equivalent to reinvested dividends =**	**Total performance stock units x**	**Performance multiplier x**	**Final share price (\$) =**	**Payout (\$)**
Patrick D. Daniel	132,000	12,839	144,839	2.0	41.61	12,053,538
Al Monaco	49,000	4,766	53,766	2.0	41.61	4,474,419
J. Richard Bird	49,000	4,766	53,766	2.0	41.61	4,474,419
Stephen J. Wuori	49,000	4,766	53,766	2.0	41.61	4,474,419
David T. Robottom	33,600	3,268	36,868	2.0	41.61	3,068,173
Janet Holder	6,800	661	7,461	2.0	41.61	620,940

1 The number of units have been adjusted to reflect the Enbridge stock split of May 2011.

2 The HRC Committee approved the full payout of the performance stock unit grant for Mr. Daniel in recognition of his leadership and contribution to the company.

Patrick D. Daniel

(Former) President & Chief Executive Officer

Total direct compensation

	2012[1]		2011	2010
	$	%	$	$
Cash				
Base salary	976,224	(23.1%)	1,269,750	1,231,500
Short-term incentive	1,239,040	(48.3%)	2,396,000	1,290,000
	$2,215,264	**(39.6%)**	**$3,665,750**	**$2,521,500**
Equity				
Performance stock units	2,110,040	47.6%	1,429,504	3,117,180
Incentive stock options	2,021,500	38.1%	1,464,000	1,322,020
	$4,131,540	**42.8%**	**$2,893,504**	**$4,439,200**

1 The numbers in this table reflect actual earnings. Mr. Daniel retired on September 30, 2012.

Base salary

Effective April 1, 2012, Mr. Daniel's base salary was increased by 4% to maintain his competitive market positioning.

Short-term incentive

A portion of Mr. Daniel's short-term incentive award is based on company performance (60%), measured in 2012 by adjusted EPS. Corporate performance on this measure was 1.20 out of 2.0 (see page 58). The corporate performance multiplier reflects the discretion applied by the HRC Committee outlined on page 58.

Operational business unit performance across the enterprise accounts for 20% of Mr. Daniel's short-term incentive award calculation, with individual performance accounting for the remaining 20%.

Operational business unit performance includes safety, system reliability, environmental performance and other non-financial metrics. Business unit performance in 2012 was 1.46 out of 2.0.

Individual performance is assessed relative to the achievement of individual objectives established at the beginning of the year tied to operational and strategic priorities.

Upon providing formal notice to the Board of Directors of his intent to retire at some in 2012, Mr. Daniel worked with the Board and the chair of the HRC Committee to finalize succession plans and determine an appropriate and comprehensive transition strategy. The focus for Mr. Daniel for the balance of the year until his retirement date September 30, 2012 was to ensure the successful execution of the transition plan. This was done very successfully such that:

- the company's valuation did not come under pressure and there was a positive reception to the new Chief Executive Officer by the investment community;
- numerous meetings were held with all stakeholders including shareholders, analysts, customers, regulators, government officials and employees;
- a third party independent survey of Enbridge Days investors presentations revealed strong results in all areas and confirmed the goal of continuity with investors was achieved; and
- positive feedback and market reaction to stakeholder meetings, media interviews and government meetings.

In addition, Mr. Daniel provided strong support for the successful business development activities of the company to secure $14 billion in new investments.

The Board acknowledged Mr. Daniel's strong performance and continued leadership in 2012 and his individual performance multiplier was approved at 1.85 out of 2.0.

Mr. Daniel's combined 2012 incentive award was $1,239,040.

Medium and long-term incentives

Mr. Daniel was awarded 404,300 incentive stock options and 58,000 performance stock units in March 2012.

Al Monaco

(Current) President & Chief Executive Officer

Total direct compensation

		2012	**2011**	**2010**
	$	%	$	$
Cash				
Base salary	804,167	55.0%	518,750	487,500
Short-term incentive	1,033,550	103.7%	507,490	344,000
	$1,837,717	**79.1%**	**$1,026,240**	**$831,500**
Equity				
Performance stock units	771,256	97.3%	390,880	1,157,135
Incentive stock options	737,500	84.4%	400,000	372,400
	4,499,900			

Performance stock options				
	$6,008,656	**659.7%**	**$790,880**	**$1,529,535**

Base salary

Effective February 27, 2012, Mr. Monaco's base salary was increased by 52% to reflect his promotion to President. On October 1, 2012 Mr. Monaco was appointed President & Chief Executive Officer, and his base salary was increased by an additional 25%.

Short-term incentive

A portion of Mr. Monaco's short-term incentive award is based on company performance (60%), measured in 2012 by adjusted EPS. Corporate performance on this measure was 1.20 out of 2.0 (see page 58). The corporate performance multiplier reflects the discretion applied by the HRC Committee outlined on page 58.

Operational business unit performance across the enterprise accounts for 20% of Mr. Monaco's short-term incentive award calculation, with individual performance accounting for the remaining 20%.

Operational business unit performance includes safety, system reliability, environmental performance and other non-financial metrics. Business unit performance in 2012 was 1.46 out of 2.0.

Individual performance is assessed relative to the achievement of individual objectives established at the time Mr. Monaco became President, then again when he became President & Chief Executive Officer, related to operational and strategic priorities.

In 2012, Mr. Monaco:

- oversaw execution of the other key priorities and success factors to support the company's strategic plan in the following areas:
  - delivered Enbridge's major capital projects on time and on budget;
  - ensured the necessary human resources to execute the capital program through the hiring of a record number of permanent and contract staff;
  - ensured cost effective funding and liquids to support the current and future secured capital program through extensive capital markets and bank credit activity;
- oversaw securement of the company's largest ever slate of new investments totaling $14 billion corporate-wide;
- achieved strong financial results, generating 2012 adjusted EPS growth of 11% over 2011 and reflecting top-quartile performance among our peer group;
- generated top-decile total shareholder return of 16.2%;
- maintained Enbridge's premium equity valuation relative to its' peer group;
- completed objectives outlined in the company's ORM Plan, thereby establishing a path to attainment of industry leadership in key safety and operational areas;
- directed further enhancement of the company's ORM Plan geared to further enhancing and promoting a culture of safety (public, personal and process), operational reliability and environmental performance;
- chaired the Operations and Integrity Committee, comprised of the Executive Leadership Team and the most senior Operations and Engineering representatives from across the enterprise;
- enhanced relationships with customers and developed new partnerships with industry peers; and
- maintained business continuity and Enbridge's position in the capital markets as part of the Chief Executive Officer transition, which included establishing the company's key priorities over the next five years.

The Board acknowledged Mr. Monaco's strong performance and leadership in 2012 and his individual performance multiplier was approved at 1.85 out of 2.0.

Mr. Monaco's combined 2012 short-term incentive award was $1,033,550.

Medium and long-term incentives

Mr. Monaco was awarded 147,500 incentive stock options and 21,200 performance stock units in March 2012, and 1,058,800 performance stock options in August 2012.

J. Richard Bird

Executive Vice President, Chief Financial Officer & Corporate Development

Total direct compensation

	2012	2011	2010

	$	%	$	$
Cash				
Base salary	700,300	22.3%	572,600	555,000
Short-term incentive	622,830	5.1%	592,620	362,000
	$1,323,130	**13.6%**	**$1,165,220**	**$917,000**
Equity				
Performance stock units	585,718	49.8%	390,880	1,157,135
Incentive stock options	775,210	93.8%	400,000	372,400
Performance stock options	2,512,600			
	$3,873,528	**389.8%**	**$790,880**	**$1,529,535**

Base salary

Effective March 1, 2012, Mr. Bird's base salary was increased by 25.7%, to reflect an increase in his portfolio of responsibilities.

Short-term incentive

A portion of Mr. Bird's short-term incentive award is based on company performance (60%), measured in 2012 by adjusted EPS. Corporate performance on this measure was 1.20 out of 2.0 (see page 58). The corporate performance multiplier reflects the discretion applied by the HRC Committee outlined on page 58.

Business unit performance accounts for 20% of Mr. Bird's short-term incentive award calculation. The business unit component for Corporate employees is based on a combination of several metrics. Operational performance across the enterprise includes metrics related to safety, system reliability, and environmental performance, cost containment which reinforces accountability for managing controllable costs and employee retention which measures the ability to retain key talent and critical skills. Corporate business unit performance in 2012 was 1.46 out of 2.0. Mr. Bird also has accountability for the Green Energy, International and Energy Marketing groups within Enbridge, which had an aggregated business unit performance multiplier of 1.5 out of 2.0. Mr. Bird's business unit component is calculated from both Corporate business unit performance (80%) and the Green Energy, International and Energy Marketing performance (20%). Mr. Bird's overall business unit multiplier was 1.47 out of 2.0.

The remaining 20% of Mr. Bird's incentive award is based on individual performance which is assessed relative to the achievement of individual objectives established at the beginning of the year tied to operational and strategic priorities.

In 2012, Mr. Bird:

- successfully issued, on favourable terms, $2.2 billion of enterprise-wide term debt, $400 million of Enbridge common equity, $200 million of equity for Enbridge Income Fund Holdings Inc., $400 million of equity for Enbridge Energy Partners, L.P., $2.7 billion of Enbridge preferred shares, and added $4.6 billion of additional bank credit facilities. These transactions included a significant level of equity and debt prefunding in support of Enbridge's $35 billion five year growth capital plan;
- completed the Eastern Access and Mainline Expansion joint funding arrangements between Enbridge and Enbridge Energy Partners, L.P. to facilitate the financing of significant Liquids Pipelines growth investments;
- completed a $1.2 billion drop down of assets to Enbridge Income Fund, significantly enhancing Enbridge's return on the assets;
- oversaw successful growth initiatives for Enbridge's renewable energy, energy services and new technologies businesses; and
- provided commercial structuring support, risk/return guidance, financial analysis and investment review for $14 billion of capital investment opportunities secured by the various business units.

Mr. Bird's individual performance multiplier was approved at 1.80 out of 2.0.

Mr. Bird's combined 2012 short-term incentive award was $622,830.

Medium and long-term incentives

Mr. Bird was awarded 112,300 incentive stock options and 16,100 performance stock units in March 2012, and 591,200 performance stock options in August 2012.

With the Chief Executive Officer transition experienced in 2012, Mr. Bird was asked to commit to an additional two years of service to maintain executive leadership team stability and continuity. For this commitment, the company has agreed to provide him with a retention payment of $1.3 million effective April 2014 and, in September 2012, Mr. Bird was awarded 43,000 incentive stock options.

Stephen J. Wuori

President, Liquids Pipelines & Major Projects

Total direct compensation

	2012		2011	2010
	$	%	$	$
Cash				
Base salary	684,247	14.0%	600,360	580,500
Short-term incentive	610,310	(2.4%)	625,240	343,000
	$1,294,557	**5.6%**	**$1,225,600**	**$923,500**
Equity				
Performance stock units	611,184	56.4%	390,880	1,157,135
Incentive stock options	586,500	46.6%	400,000	372,400
Performance stock options	2,624,800			
	$3,822,484	**383.3%**	**$790,880**	**$1,529,535**

Base salary

Effective March 1, 2012, Mr. Wuori's base salary was increased by 16%, to reflect an increase in his portfolio of responsibilities.

Short-term incentive

Mr. Wuori's short-term incentive award is based on company performance (25%), measured in 2012 by adjusted EPS. Corporate performance on this measure was determined to be 1.20 out of 2.0 (see page 58). The corporate performance multiplier reflects the discretion applied by the HRC Committee outlined on page 58.

Business unit performance accounts for 50% of Mr. Wuori's short-term incentive award calculation. 80% of Mr. Wuori's business unit component is calculated from the performance of Liquids Pipelines, while 20% is calculated from the performance of Major Projects, which is also under his direction. Financial performance, measured by earnings relative to the approved 2012 budget, was slightly below target for Liquids Pipelines. Safety and environmental performance indicators as well as pipeline integrity results were above target and secured business development was well above target. Workforce metrics (measured by employee turnover and hiring metrics) were also well above target. The business unit multiplier for Liquids Pipelines was 1.27 out of 2.0. The performance of Major Projects was also above target on all metrics, including schedule, cost, quality, environmental compliance, safety and workforce metrics. The business unit multiplier for Major Projects was 1.53 out of 2.0. Mr. Wuori's overall business unit multiplier was 1.31 out of 2.0.

The remaining 25% of Mr. Wuori's short-term incentive award is based on individual performance which is assessed relative to the achievement of individual objectives established at the beginning of the year tied to operational and strategic priorities.

In 2012, Mr. Wuori:

- fostered Safety Culture Enhancement initiatives across Liquids Pipelines and achieved a record of no fatalities or significant injuries across the workforce;

- presided over the largest pipeline integrity management program in the company's history;
- secured over $9 billion in new growth projects through extensive business development activities across North America;
- provided leadership in the remaining activities on the Kalamazoo River cleanup from the 2010 spill. The river was fully reopened for public usage in June 2012;
- maintained extensive involvement in pipeline regulatory and public issues through involvement on the Boards of US and Canadian industry associations; and
- provided support to the outgoing and incoming Chief Executive Officers through the transition in 2012.

Mr. Wuori's individual performance multiplier was approved at 1.75 out of 2.0.

Mr. Wuori's combined 2012 short-term incentive award was $610,310.

Medium and Long-term incentives

Mr. Wuori was awarded 117,300 incentive stock options and 16,800 performance stock units in March 2012, and 617,600 performance stock options in August 2012.

David T. Robottom

Executive Vice President & Chief Legal Officer

Total direct compensation

	2012		2011	2010
	$	%	$	$
Cash				
Base salary	456,398	4.2%	437,825	414,500
Short-term incentive	309,220	(31.3%)	450,380	276,000
	$765,618	**(13.8%)**	**$888,205**	**$690,500**
Equity				
Performance stock units	312,868	5.7%	295,952	793,464
Incentive stock options	297,000	(2.0%)	303,200	265,335
Performance stock options	1,382,525			
	$1,992,393	**232.5%**	**$599,152**	**$1,058,799**

Base salary

Effective April 1, 2012, Mr. Robottom's base salary was increased by 4% to maintain overall market competitiveness.

Short-term incentive

A portion of Mr. Robottom's short-term incentive award is based on company performance (60%), measured in 2012 by adjusted EPS. Corporate performance on this measure was determined to be 1.20 out of 2.0 (see page 58). The corporate performance multiplier reflects the discretion applied by the HRC Committee outlined on page 58.

The business unit component for Corporate employees is based on a combination of several metrics. Operational performance across the enterprise includes metrics related to safety, system reliability and environmental performance, cost containment (which reinforces accountability for managing controllable costs) and employee retention (which measures the ability to retain key talent and critical skills). Business unit performance in 2012 was 1.46 out of 2.0, accounting for 20% of Mr. Robottom's 2012 short-term incentive award.

The remaining 20% of Mr. Robottom's short-term incentive award is based on individual performance which is assessed relative to the achievement of individual objectives established at the beginning of the year tied to operational and strategic priorities.

In 2012, Mr. Robottom:

oversaw several successful phases and, in some cases, conclusions of numerous significant legal matters, including progressing a defense through favourable appellate decisions in an action which has been ongoing (notwithstanding an original dismissal of the plaintiff's claim), numerous significant regulatory approvals for large developmental projects which were or are being opposed by various special interest groups, various regulatory reviews and completion of several substantial new commercial and joint venture arrangements, as well as asset acquisitions and dispositions and roughly $10 billion in financing transactions;

achieved a large majority of stated 2012 objectives, including milestones in integration of IT functions enterprise-wide, changes in the IT structure, successful roll out of the IT components of a new compensation process and restructuring the enterprise legal compliance function and related policies and procedures;

achieved 2012 objectives for records management functions, including the roll out to Corporate and Liquids Pipelines divisions of a complex email management program (which is being rolled out across the balance of the enterprise in 2013); and

oversaw significant advancement in a number of other large IT projects, including risk management assessment and mitigation goals in IT security, while also improving cost efficiencies in both IT and records management.

Mr. Robottom's individual performance multiplier was approved at 1.65 out of 2.0.

Mr. Robottom's combined 2012 short-term incentive award was $309,220.

Medium and long-term incentives

Mr. Robottom was awarded 59,400 incentive stock options and 8,600 performance stock units in March 2012, and 325,300 performance options in August 2012.

Janet Holder

Executive Vice President, Western Access

Total direct compensation

	2012		2011	2010
	$	%	$	$
Cash				
Base salary	442,050	6.5%	415,000	340,975
Short-term incentive	306,730	(12.3%)	349,580	244,000
	$748,780	**(2.1%)**	**$764,580**	**$584,975**
Equity				
Performance stock units	294,678	(12.0%)	335,040	160,582
Incentive stock options	281,500	(12.0%)	320,000	636,172
Performance stock options	1,348,100			
	$1,924,278	**193.8%**	**$655,040**	**$796,754**

Base salary

Effective April 1, 2012, Ms. Holder's base salary was increased by 7% to better align her positioning to the competitive market.

Short-term incentive

A portion of Ms. Holder's short-term incentive award is based on company performance (25%), measured in 2012 by adjusted EPS. Corporate performance on this measure was determined to be 1.20 out of 2.0 (see page 58). The corporate performance multiplier reflects the discretion applied by the HRC Committee outlined on page 58.

50% of Ms. Holder's short-term incentive award is based on metrics related to the Western Access project. Financial performance, measured by budget spent relative to the approved 2012 budget was at target. Business development initiatives were also at target. Regulatory metrics were above target, as were the number of First Nations signed agreements. The remaining elements came in at target. Ms. Holder's business unit multiplier was determined to be 1.33 out of 2.0.

The remaining 25% of Ms. Holder's short-term incentive award is based on individual performance which is assessed relative to the achievement of individual objectives established at the beginning of the year tied to operational and strategic priorities.

In 2012, Ms. Holder:

provided a thorough and extensive record to the Joint Review Panel in support of the Northern Gateway project. This included timely responses to intervenor questions through the filing of several technical reports. The evidence was substantiated through effective oral evidence by Northern Gateway's witnesses;

received a positive TERMPOL Report from Transport Canada, which states that while there will always be residual risks in any project, after reviewing the Northern Gateway studies and commitments, there are no regulatory concerns identified for the vessels, route or marine terminal operation;

oversaw extensive engagement with Aboriginal Communities within the Northern Gateway project. Of 45 Aboriginal groups eligible for an equity interest in the pipeline, 60% signed equity agreements. Agreements are also in place with some groups regarding skills development; and

implemented a number of initiatives to increase the awareness of Northern Gateway's commitment to safety and the environment.

Ms. Holder's individual performance multiplier was approved at 1.60 out of 2.0.

Ms. Holder's combined 2012 short-term incentive award was $306,730.

Medium and long-term incentives

Ms. Holder was awarded 56,300 incentive stock options and 8,100 performance stock units in March 2012, and 317,200 performance options in August 2012.

Executive compensation and shareholder return

The chart below shows what $100 invested in Enbridge shares on December 31, 2007 would have been worth at the end of each of the last five years (assuming reinvestment of dividends) and compares that to the performance of the S&P/TSX Composite Index. It also shows total compensation reported for the named executives each year.

We grant performance stock options approximately every five years. The awards in 2012 increased total compensation significantly because we included the full grant date fair value of the stock options in the year's compensation.

Total return vs. total compensation

As at December 31	2008 ($)	2009 ($)	2010 ($)	2011 ($)	2012 ($)
Enbridge Total Return	$102	$130	$156	$218	$253
S&P/TSX Composite Total Return Index	$67	$90	$106	$97	$104
Total compensation of named executives ($MM)1	$16.0	$14.1	$18.1	$16.3	$40.5

1 Includes total compensation disclosed in previous management information circulars for the named executive officers in those years. Total compensation includes base salary, short-term and longer-term incentives (grant date fair value), annual pension value and all other compensation.

Summary compensation table

The table below shows the total we and our subsidiaries paid and granted to the named executives for the years ended December 31, 2012, 2011 and 2010.

Executive and principal position	Year	Salary ($)	Share-based awards1 ($)	Option-based awards2 ($)	Non-equity (annual incentive plan)3 ($)	Pension value4 ($)	All other compensation5 ($)	Total compensation ($)
Patrick D. Daniel6	2012	976,224	2,110,040	2,021,500	1,239,040	1,567,000	139,515	**8,053,319**
(Former) President & Chief	2011	1,269,750	1,429,504	1,464,000	2,396,000	862,000	200,513	**7,621,767**
Executive Officer	2010	1,231,500	3,117,180	1,322,020	1,290,000	949,000	146,156	**8,055,856**
Al Monaco	2012	804,167	771,256	5,237,400	1,033,550	4,251,000	69,099	**12,166,472**
President & Chief	2011	518,750	390,880	400,000	507,490	221,000	49,975	**2,088,095**
Executive Officer	2010	487,500	1,157,135	372,400	344,000	238,000	49,944	**2,648,979**
J. Richard Bird	2012	700,300	585,718	3,287,810	622,830	1,596,000	68,535	**6,861,193**
Executive Vice President,	2011	572,600	390,880	400,000	592,620	300,000	64,821	**2,320,921**
Chief Financial Officer & Corporate Development	2010	555,000	1,157,135	372,400	362,000	192,000	64,776	**2,703,311**
Stephen J. Wuori	2012	684,247	611,184	3,211,300	610,310	1,998,000	71,143	**7,186,184**
President, Liquids Pipelines	2011	600,360	390,880	400,000	625,240	213,000	202,007	**2,431,487**
& Major Projects	2010	578,223	1,157,135	372,400	343,000	134,000	68,598	**2,653,356**
David T. Robottom	2012	456,398	312,868	1,679,525	309,220	434,000	44,453	**3,236,464**
	2011	437,825	295,952	303,200	450,380	317,000	44,126	**1,848,483**

Executive Vice President & Chief Legal Officer	2010	414,500	793,464	265,335	276,000	269,000		43,807	**2,062,106**
Janet Holder	2012	442,050	294,678	1,629,600	306,730	268,000		51,308	**2,992,366**
Executive Vice President, Western Access	2011	415,000	335,040	320,000	349,580	660,000		91,054	**2,170,674**
	2010	340,975	160,582	636,172	244,000	69,000		41,541	**1,492,270**

1

Performance stock unit plan (see page 61).
Performance stock units granted × unit value, using the following unit values:

Year	CA$	US$	Exchange rate US$1=$CA
2012	36.38		
2011	27.92		
2010	47.23	44.93	1.0466
2009	38.71	31.40	1.2246

The unit value is the volume weighted average of an Enbridge share on the TSX or the NYSE for the last 20 trading days before the grant date. It takes into account the notional dividends that are reinvested during the performance period. For compensation reporting, we use the grant date fair value. This is different from the accounting value, which is based on a mark-to-market valuation of an Enbridge share at the end of each financial quarter, including notional dividends accrued. 2011 unit value reflects 2-1 stock split.

2

Performance stock option plan (see page 61)
Performance stock options are granted approximately once every five years. Performance stock options granted × stock option value, using the following stock option values:

	2012
Assumptions	**Grant date fair value and accounting value**
Expected option term in years	8

Expected volatility	16.10%
Expected dividend yield	2.80%
Risk free interest rate	1.60%
Exercise price	$39.34
Performance discount	11.4%
Performance option value	$4.25

We use the Black-Scholes method to determine the performance stock option value and discount it, using a Monte Carlo simulation to reflect the Enbridge share price targets that must be met for the performance stock options to vest. We granted all performance stock options in CA$. The above values have been adjusted.

Stock option plans (see page 61)

In 2010, the grant date fair value is different from the accounting value. The HRC Committee chose to continue to use two year historical volatility assumptions for the grant date fair value. In 2010, given the extreme volatility in equity markets over the prior two years, Enbridge did not believe that a two year estimate was a more accurate reflection of the forward volatility of Enbridge shares over the period that the options are expected to be outstanding. The grant date accounting value uses six year historical volatility and six month forward implied volatility.

	March 2012	**February 2011**	**February 2010**	
Assumptions	**Grant date fair value and accounting value**	**Grant date fair value and accounting value**	**Grant date fair value**	**Grant date accounting value**
Expected option term in years	6	6	6	6
Expected volatility	19.00%	17.80%	26.60%	19.10%
Expected dividend yield	2.95%	3.41%	3.64%	3.64%
Risk free interest rate	1.45%	2.88%	2.65%	2.65%
Exercise price	$38.34	$28.78	$23.30	$23.30
Regular option value	$5.00	$4.00	$4.66	$3.28

3

Non-equity (annual incentive plan) (see page 60)
Amounts in this column reflect the short-term incentive plan awards earned in 2012 and payable on February 28, 2013. Awards are based on Enbridge, business unit and individual performance. Particulars on the short-term incentive awards calculations for each named executive are set forth on page 60 of this circular. There are no long-term non-equity incentive plans within the compensation programs.

4

Retirement benefits (see page 75)
The pension values are equal to the compensatory change shown in the defined benefit plan and defined contribution plan tables.

5

Other benefits (see page 54)
Amounts in this column include the annual perquisite allowance, excess flexible benefit credits paid to the executive, the taxable benefit from loans by Enbridge (made before Sarbanes-Oxley was enacted), parking, relocation subsidies, medical expenses, financial counseling benefits and other incidental compensation. Mr. Daniel's and Mr. Wuori's other compensation includes an air travel benefit. For Mr. Daniel, that benefit

was $23,625 in 2012, $81,514 in 2011 and $27,256 in 2010. For Mr. Wuori, that benefit was $0 in 2012, $41,704 in 2011 and $0 in 2010.

	Perquisite Allowance	Financial planning reimbursement
Patrick D. Daniel	$49,500	50% up to $10,000
Al Monaco *	$34,875	50% up to $10,000
J. Richard Bird	$35,000	50% up to $5,000
Stephen J. Wuori	$35,000	50% up to $5,000
David T. Robottom	$30,000	50% up to $5,000
Janet Holder	$35,000	50% up to $5,000

*

Mr. Monaco's perquisite allowance was prorated for 2012 with an adjustment to his annual allowance of $30,000 (from January to September) to $49,500 (from October to December).

6

The numbers in this table reflect actual earnings. Mr. Daniel retired on September 30, 2012.

Incentive plan awards

Outstanding option-based and share-based awards as of December 31, 2012

	Option-based awards					Share-based awards			
Executive	Number of securities underlying unexercised options1 (#)	Option exercise price1 ($)	Option expiration date	Value of unexercised in-the-money options1,2 ($)		Number of units that have not vested (#)	Unit maturity date	Market or payout value of units not vested3,4 ($)	Market or payout value of vested share-based awards not paid out or distributed5 ($)
				Vested	Unvested				
Patrick D. Daniel	404,300	38.34	2-Mar-22		1,892,124	59,679	31-Dec-14	1,604,631	12,053,538
	366,000	28.78	14-Feb-21	1,303,418	3,910,253	54,322	31-Dec-13	1,460,574	

284,000	23.30	16-Feb-20	2,800,950	2,800,950
424,000	19.81	25-Feb-19	7,382,370	2,460,790
424,000	20.21	19-Feb-18	9,671,440	
298,000	19.13	9-Feb-17	7,119,220	
1,560,998	18.29	15-Aug-15	38,611,286	

	Option-based awards					Share-based awards			
Executive	**Number of securities underlying unexercised options1 (#)**	**Option exercise price1 ($)**	**Option expiration date**	**Value of unexercised in-the-money options1,2 ($)**		**Number of units that have not vested (#)**	**Unit maturity date**	**Market or payout value of units not vested3,4 ($)**	**Market or payout value of vested share-based awards not paid out or distributed5 ($)**
				Vested	**Unvested**				
Al Monaco	147,500	38.34	2-Mar-22		690,300	21,814	31-Dec-14	586,520	4,474,419
	100,000	28.78	14-Feb-21	356,125	1,068,375	14,854	31-Dec-13	399,376	
	1,058,800	39.34	15-Aug-20		3,896,384				
	80,000	23.30	16-Feb-20	789,000	789,000				
	100,000	19.81	25-Feb-19	1,741,125	580,375				
	90,000	20.21	19-Feb-18	2,052,900					
	28,400	19.13	9-Feb-17	678,476					
	32,600	18.24	13-Feb-16	807,991					
	500,000	20.21	15-Aug-15	9,124,000	2,281,000				
	37,600	15.84	3-Feb-15	1,021,968					
	54,800	12.86	4-Feb-14	1,652,768					
J. Richard Bird	43,000	38.32	28-Sep-22		202,100	16,566	31-Dec-14	445,423	4,474,419
	112,300	38.34	2-Mar-22		525,564	14,854	31-Dec-13	399,376	
	100,000	28.78	14-Feb-21	356,125	1,068,375				
	591,200	39.34	15-Aug-20		2,175,616				
	80,000	23.30	16-Feb-20	789,000	789,000				
	120,000	19.81	25-Feb-19	2,089,350	696,450				
	120,000	20.21	19-Feb-18	2,737,200					
	90,000	19.13	9-Feb-17	2,150,100					
	96,600	18.24	13-Feb-16	2,394,231					
	440,000	18.29	15-Aug-15	10,883,400					
Stephen J. Wuori	117,300	38.34	2-Mar-22		548,964	17,286	31-Dec-14	464,790	4,474,419
	100,000	28.78	14-Feb-21	356,125	1,068,375	14,854	31-Dec-13	399,376	
	617,600	39.34	15-Aug-20		2,272,768				
	80,000	23.30	16-Feb-20	789,000	789,000				
	120,000	19.81	25-Feb-19	2,089,350	696,450				
	120,000	20.21	19-Feb-18	2,737,200					
	90,000	19.13	9-Feb-17	2,150,100					
	96,600	18.24	13-Feb-16	2,394,231					
	660,000	18.29	15-Aug-15	16,325,100					

	91,600	15.84	3-Feb-15	2,489,688					
	78,000	12.86	4-Feb-14	2,352,480					
David T. Robottom	59,400	38.34	2-Mar-22		277,992	8,849	31-Dec-14	237,928	3,068,173
	75,800	28.78	14-Feb-21	269,943	809,828	11,246	31-Dec-13	302,384	
	325,300	39.34	15-Aug-20		1,197,104				
	57,000	23.30	16-Feb-20	562,163	562,163				
	70,000	19.81	25-Feb-19	1,218,788	406,263				
	70,000	20.21	19-Feb-18	1,596,700					
	46,800	17.28	1-Jun-16	1,204,866					
Janet Holder	56,300	38.34	2-Mar-22		263,484	8,335	31-Dec-14	224,095	620,940
	80,000	28.78	14-Feb-21	284,900	854,700	12,732	31-Dec-13	342,322	
	92,000	27.84	12-Nov-20	698,280	698,280				
	317,200	39.34	15-Aug-20		1,167,296				
	58,400	23.30	16-Feb-20	575,970	575,970				
	66,400	19.81	25-Feb-19	1,156,107	385,369				
	52,600	20.21	19-Feb-18	1,199,806					
	19,200	19.13	9-Feb-17	458,688					
	22,800	18.24	13-Feb-16	565,098					
	24,800	15.84	3-Feb-15	674,064					
	47,200	12.86	4-Feb-14	1,423,552					

1

Calculated using the Enbridge share close price on December 31, 2012: CA$43.02, and where applicable, the number of the number of options or units and the option exercise prices (as listed on the TSX) have been adjusted to reflect the Enbridge stock split of May 2011.

2

Incentive stock options are subject to time vesting conditions. Performance stock options are subject to time and performance vesting conditions. See page 50 for details.

3

We calculated the market value of performance stock units that have not vested using the formula on page 62 and the Enbridge share price on December 31, 2012: CA$43.02.

4

We have assumed a threshold performance multiplier of 0.625, based on meeting the minimum EPS threshold (50%) and a relative P/E ratio ranking of at least the 50th percentile. See page 62 for details.

5

This is a reflection of the estimated payout value of the 2010 Performance Stock Unit Grant, which vested on December 31, 2012 but will not be paid out until approximately March 2013. We have assumed a performance multiplier of 2.0.

Value vested or earned in 2012

Executive	Option-based awards value vested during the year ($)	Share-based awards value vested during the year1 ($)	Non-equity incentive plan compensation value earned during the year2 ($)
Patrick D. Daniel	14,361,343	12,053,538	1,239,040
Al Monaco	3,169,175	4,474,419	1,033,550
J. Richard Bird	4,451,895	4,474,419	622,830
Stephen J. Wuori	4,451,895	4,474,419	610,310
David T. Robottom	2,577,188	3,068,173	309,220
Janet Holder	1,237,712	620,940	306,730

1 The performance stock units granted in 2010 matured on December 31, 2012. See page 62 for details.

2 Based on corporate and business unit performance at an "exceeds" rating and varying individual performance. See page 60 for details.

The value of the option-based awards is based on the following:

Grant date	Grant price	2012 vesting date	Closing Price on 2012 vesting date
14-Feb-2011	$28.775	14-Feb-2012	$39.10
16-Feb-2010	$23.295	16-Feb-2012	$39.20
19-Feb-2008	$20.210	19-Feb-2012	$37.58
25-Feb-2009	$19.805	25-Feb-2012	$38.41

25-Feb-2009	$19.710	15-Jun-2012	$39.38
15-Aug-2007	$18.285	15-Aug-2012	$39.47
02-Sep-2011	$32.020	02-Sep-2012	$38.81
12-Nov-2010	$27.840	12-Nov-2012	$39.22

Enbridge shares used for purposes of equity compensation

We currently grant stock options under our stock options plans, which were approved by shareholders in 2007:

- the incentive stock option plan (2007), as amended and restated (2011)
- the performance stock option plan (2007), as amended and restated (2011) and as further amended (2012).

Please see page 52 for further information regarding our stock option plans.

Before these plans were approved, we issued incentive stock options and performance stock options under our legacy incentive stock option plan (2002) (*legacy stock option plan*). While we no longer grant options under the legacy incentive stock option plan, there are still some options outstanding.

Enbridge common shares reserved for equity compensation as of December 31, 2012:

Plan	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#) (a)	Weighted-average exercise price of outstanding options, warrants and rights ($) (b)	Number of securities remaining available for future issue under equity compensation plans (excluding securities reflected in column (a)) (#) (c)
Stock option plans	29,951,331	27.76	18,529,024
Legacy stock option plan	4,120,510	16.92	

Plan restrictions

Enbridge common shares we can reserve for issue under all stock option plans	52,000,000 in total, or 6.4% of our total issued and outstanding Enbridge common shares as of March 5, 2013 for an employee no more than 5% of the total Enbridge common shares issued and outstanding; and for insiders no more than 10% of the total Enbridge common shares issued and outstanding.
Enbridge common shares that can be issued in a one-year period	For an insider or his or her associate no more than 5% of the total Enbridge common shares issued and outstanding for insiders as a group no more than 10% of the total Enbridge common shares issued and outstanding.
The number of Enbridge common shares that can be issued as incentive stock options (within the meaning of the US Internal Revenue Code) to designated employees of our US subsidiaries	Up to 2,000,000 Enbridge common shares can be issued to these employees under each stock option plan unless, at the time of the grant: the employee owns Enbridge common shares that give him or her more than 10% of the total combined voting power of all classes of shares in his or her employer or of its parent or subsidiary, unless the grant price is at least 110% of the fair market value of the shares and the options are to be exercised within five years of the grant date; or the employee has options that can be exercised in a single calendar year for Enbridge common shares that have a total fair market value of more than US$100,000 (or the amount set out in the US Internal Revenue Code).
Options the Chief Executive Officer can grant to new executives when they join the company	Up to 2% of the total Enbridge common shares outstanding at the time of the grant (undiluted) or the amount stated in the policies of the HRC Committee (whichever is less).

Termination provisions

The termination provisions for the stock option plans are summarized below. Performance stock options have the same termination provisions as incentive stock options except:

- for retirement, we prorate their performance stock options for the period of active employment in the 5 year period starting January 1 of the year of grant. They can exercise these options until the later of three years after retirement or 30 days after the share price targets must be met (or up to the date the option expires, whichever is earlier), as long as the performance criteria are met;
- for death, unvested options are pro-rated and the plan assumes performance requirements have been met;
- for involuntary termination (not for cause), unvested options are pro-rated; and
- for change of control, the plan assumes the performance requirements have been met.

We pro-rate based on active employment during the vesting period (any notice period for an involuntary not for cause termination is included as active employment) and we treat the pro-rated options as time vested.

Reason for termination	**Provision**
Resignation	Can exercise vested options up to 30 days from the date of termination or until the option term expires (whichever is sooner).
Retirement	Incentive stock options continue to vest. Vested options can be exercised up to three years from retirement or until the stock option term expires (whichever is sooner). Conditions for Performance stock options are mentioned above.
Death	All options vest and can be exercised up to 12 months from the date of death or until the option term expires (whichever is sooner).
Disability	*Stock option plans*: Options continue to vest based on the regular provisions of the plan. *Legacy stock option plan*: Options continue to vest. Vested options can be exercised up to three years from the date of disability or until the option term expires (whichever is sooner).
Termination involuntary, not for cause	*Stock option plans*: Unvested options continue to vest and vested options can be exercised up to 30 days after the notice period expires or until the option term expires (whichever is sooner). *Legacy stock option plan*: Can exercise vested options up to 30 days from the date of termination or until the option term expires (whichever is sooner).

involuntary, for cause	*Stock option plans*: All options are cancelled on the date of termination. *Legacy stock option plan*: Can exercise vested options up to 30 days from the date of termination or until the option term expires (whichever is sooner).
change of control or reorganization	*Stock option plans*: For a change of control, options vest on a date determined by the HRC Committee before the change of control. For any other kind of reorganization, options are to be assumed by the successor company. If they are not assumed, they will vest and the value will be paid in cash. *Legacy stock option plan*: Options will be assumed by the successor company. If they are not assumed, they will vest and the value will be paid in cash.

Copies of our stock option plans are available on SEDAR (www.sedar.com).

Retirement plan benefits

Defined Benefit Plans

The following table outlines estimated annual retirement benefits, accrued pension obligations and compensatory and non-compensatory changes for the named executives under the defined benefit pension plans. All information is based on the assumptions and methods used for the purposes of reporting the company's financial statements and which are described in the company's financial statements.

	Number of years of credited service	Annual benefits payable At year end ($)	Annual benefits payable At age 65 ($)	Accrued obligation at start of year ($)	Compensatory change1 ($)	Non-compensatory change2 ($)	Accrued obligation at year end ($)
Patrick D. Daniel3	36.5	1,604,000	1,604,000	23,373,000	1,567,000	(69,000)	24,871,000
Al Monaco4	14.08	248,000	781,000	2,813,000	4,251,000	650,000	7,714,000
J. Richard Bird5	17.92	431,000	493,000	5,795,000	1,596,000	299,000	7,690,000
Stephen J. Wuori	32.56	519,000	784,000	7,898,000	1,998,000	799,000	10,695,000
David T. Robottom6	6.58	167,000	284,000	2,049,000	434,000	187,000	2,670,000

Janet Holder7	18.33	192,000	312,000	2,867,000	268,000	317,000	3,452,000

1
The compensatory change includes current service cost, special arrangements and the difference between actual and estimated earnings.

2
The non-compensatory change includes interest on the accrued obligation at the start of the year, changes in actuarial assumptions and other experience gains and losses.

3
Mr. Daniel accrued two years of credited service for each year of service between 2001 and 2006. We also granted an additional 13 months of credited service with a company formerly associated with Enbridge, in accordance with the formula in effect before January 1, 2000. In total, Mr. Daniel was credited 7.08 additional years of service.

4
Mr. Monaco participated in the defined benefit pension plan for 1.08 years and in the defined contribution pension plan for 3.00 years prior to January 1, 2000. Mr. Monaco's retirement benefit is calculated using a 2.5% accrual rate for each year of credited service between 2008 and 2013. The higher accrual rate is equivalent to approximately 1.25 years of credited service as of December 31, 2012. Mr. Monaco is not eligible for bonus consideration in the retirement benefit calculation for credited service prior to January 1, 2000. Upon Mr. Monaco's appointment to President & Chief Executive Officer, a cap to the annual pension payable of $1,750,000 was implemented.

5
Mr. Bird's retirement benefit is calculated using a 2% accrual rate from his date of employment until December 31, 1999 and 3.26% for each year of credited service from January 1, 2000 until March 31, 2009. The higher accrual rate is equivalent to approximately 7.1 years of credited service.

6
Mr. Robottom's retirement benefit is calculated using a 4.0% accrual rate for each year of credited service from his date of employment. The higher accrual rate is equivalent to approximately 6.58 years of credited service as of December 31, 2012.

7
Ms. Holder's retirement benefit for each year of service prior to January 1, 2000 was in a contributory pension plan and is calculated with an accrual rate of 2.0% less a CPP offset. Upon retirement this benefit is indexed at 55% of the annual increase in the consumers price index.

Defined Contribution Plan

Mr. Monaco participated in the defined contribution plan from 1997 to 1999 inclusive. None of the named executives are currently participating in the defined contribution pension plan and we have not made contributions to the defined contribution pension plan on behalf of the named executives since 1999.

The values shown below reflect the current year end market value of assets for the prior participation in the defined contribution pension plan.

	Accumulated value at the start of the year ($)	Compensatory change1 ($)	Accumulated value at the end of the year ($)
Al Monaco	38,050		41,357

1 The compensatory change is equal to contributions made by the company during 2012.

You can find more information about the pension plans starting on page 54.

Termination of employment and change of control arrangements

We have an employment agreement in place for each named executive. The terms in the agreements are competitive and part of a comprehensive compensation package that helps us attract and retain top executive talent.

The agreements generally provide benefits for the executives in three situations:

- involuntary termination for any reason (other than for cause);
- voluntary termination within 60 days (150 days in the case of Messrs. Monaco and Robottom and Ms. Holder) after constructive dismissal, as defined in each agreement; and
- voluntary termination within 60 days of the first anniversary of a change of control, as defined in the agreements.

Messrs. Monaco, Robottom's and Ms. Holder's employment agreements do not include a single trigger voluntary termination right following a change of control because in 2007 we made it a policy not to include single trigger voluntary termination rights in favour of an executive. The agreements with the other named executives were signed before we introduced this policy.

The employment agreements with the named executives contain a confidentiality provision applicable during employment and for two years thereafter and a non-competition provision applicable during employment. Mr. Monaco's new employment agreement signed on February 12, 2013 and effective October 1, 2012 also contains a non-competition provision applicable for 12 months from the termination of employment and a non-solicitation provision applicable for 24 months from the date of termination of employment.

The table below lists the additional compensation that would be paid to the named executives if any of them were terminated.

Type of termination	Base salary	Short-term incentive	Longer-term incentives	Benefits	Pension
Resignation	None	Payable in full if executive has worked the entire calendar	Performance stock options are prorated to resignation date. Vested stock options must be exercised within	None	No longer earns credited service.

year. Otherwise none.	30 days of resignation or by the end of the original term (whichever is sooner). Unvested stock options are cancelled. Performance stock units are forfeited.

Retirement	None	Current year's incentive is prorated based on retirement date.	For the period of active employment in the 5 year period starting January 1 of the year of grant and ending the later of three years after retirement or 30 days after the date by which the share price targets must be met (or up to the date the option expires, whichever is earlier), as long as the share price targets are met. Stock options continue to vest and can be exercised for three years after the retirement date or until the end of the original term (whichever is sooner). Performance stock units are prorated to retirement date.	Post-retirement benefits begin.	No longer earns credited service.
Termination (involuntary, not for cause) Termination (constructive dismissal) Termination (change of control)	Base salary is paid out in a lump sum: three years for Chief Executive Officer; and two years for other executives;	Two times (three times for the Chief Executive Officer) the average of short-term incentive awards received in the past two years. *plus* The current year's short-term incentive, prorated based on service before employment was terminated.	Vested stock options can be exercised according to stock option terms.1 Unvested stock options are paid in cash. Performance stock units are prorated to date of termination and the value is assessed and paid at the end of the term. ----------------------------------- All stock options vest. All performance stock units mature and value is assessed and paid based on performance measures achieved to that time.	The value is paid out in a lump sum: three years for chief executive officer; and two years for other executives.	Additional years of pension accrual are added to the final pension calculation: three years for Chief Executive Officer; and two years for other executives.

1

Valued assuming all performance measures have been met.

The table below shows the additional amounts that would have been paid if the named executive had been terminated on December 31, 2012, whether the termination was involuntary (without cause), constructive dismissal or termination following a change of control.

	Base salary1 ($)	Short-term incentive ($)	Longer-term incentive2 ($)	Benefits ($)	Pension3 ($)	Total payout ($)
Patrick D. Daniel						
Al Monaco	3,000,000	1,277,235	11,671,584	307,066	3,077,000	$19,332,885
J. Richard Bird	1,450,000	954,620	7,484,623	161,077	2,039,000	$12,089,320
Stephen J. Wuori	1,400,000	968,240	7,449,554	159,330	3,118,000	$13,095,124
David T. Robottom	921,660	726,380	4,550,099	124,540	1,287,000	$7,609,679
Janet Holder	898,800	593,580	5,304,500	142,979	1,020,000	$7,959,859

1

Total for the severance period (three years for the Chief Executive Officer, two years for the other executives).

2

In-the-money value of unvested incentive stock options and performance stock options as of December 31, 2012. Includes the value of outstanding performance stock units as of December 31, 2012 as though the grants had vested, EPS targets are met and P/E performance is top quartile relative to peers with a performance multiplier of 1.5.

3

Value of additional service under Enbridge's defined benefit and supplemental benefit pension plans over the severance period.

4. Loans to directors and senior officers

No current or former directors or officers of Enbridge or any of our subsidiaries, or their associates, had any loans with Enbridge or any of our subsidiaries at any time in 2012, other than routine indebtedness previously outstanding as defined under Canadian securities laws.

This routine indebtedness consists solely of loans for relocating to another business location or incentive loans offered to new hires. We offered these types of loans to some officers in the past.

We have not granted, renewed or extended any loans to our directors and officers since Sarbanes-Oxley was enacted on July 29, 2002.

5. Directors' and officers' liability insurance

We have liability insurance for our directors and officers and those of our subsidiaries, to protect them against liabilities they may incur in their capacity as directors and officers. We maintain a coverage limit of US$225 million, which is subject to a deductible of US$1 million for each claim that we grant indemnification for. The insurance program renews annually on October 30 and the premium we paid for the current coverage year is US$1,718,825 net of applicable premium taxes.

We review our coverage program on an annual basis, including benchmarking the level of directors' and officers' liability coverage at other energy and peer sized companies. The *Canada Business Corporations Act* also contains provisions regarding directors' and officers' liability coverage.

Proxy form

Registered holders of common shares Your common shares give you the right to vote at our 2013 annual meeting of shareholders. You can vote in person at the meeting, or vote by proxy using this form.

This proxy is solicited by management and our Board of Directors.

Throughout this document, *we*, *us, our* and *Enbridge* mean Enbridge Inc. *You* and *your* mean the securityholder completing this form.

When

Wednesday, May 8, 2013
1:30 p.m. mountain daylight time (*MDT*)

Where

Metropolitan Conference Centre,
Ballroom
333 - 4th Avenue S.W.
Calgary, Alberta (Canada)

Two ways to vote in person or by proxy

You can vote on several items of Enbridge business at our upcoming annual meeting of shareholders. If you are voting by phone or on the internet, you will need your 12-digit control number, which appears in the lower left corner of this form.

A Vote in person

If you plan to come to the meeting and vote in person, *do not* complete or return this form. Simply attend the meeting and register with a representative from CIBC Mellon Trust Company (*CIBC Mellon*), our transfer agent and registrar for our shares. Canadian Stock Transfer Company acts as administrative agent for CIBC Mellon.

B Vote by proxy

Voting by proxy means giving someone else the authority to attend the meeting and vote for you (called your *proxyholder*).
You can vote by proxy in one of four ways:

By phone Call 1.866.243.5062 toll-free and follow the instructions

By fax Complete, date and sign this form and fax to CIBC Mellon at 1.866.781.3111 (in North America) or 1.416.368.2502 (outside North America)

Online Go to www.proxypush.ca/enb and follow the instructions on screen

By mail Complete, date and sign this form and mail it to Canadian Stock Transfer Company acting as administrative agent for CIBC Mellon:

Canadian Stock Transfer Company
Attn: Proxy department
P.O. Box 721
Agincourt, Ontario
Canada M1S 0A1

If you are voting by proxy, please complete all three sections of this form, date and sign it, and return it right away. CIBC Mellon must receive your voting instructions by 6 p.m. MDT on Monday, May 6, 2013.

1

Appoint a proxyholder

You can appoint an Enbridge officer to be your proxyholder, or choose someone else to attend and vote on your behalf.

o

You appoint **Al Monaco**, or failing him, **David A. Arledge**

o

You appoint the following person to attend the meeting and act and vote for you and on your behalf with full power of substitution, according to your instructions (this person does not need to be a shareholder):

(please print name)

You can also appoint a proxyholder on the internet. Follow the instructions on screen.

2

Give us your voting instructions

Our board of directors recommends that shareholders vote ***for*** all of the resolutions below.

The common shares represented by this proxy form will be voted *for* or *against,* withheld from voting or abstained from voting according to your instructions, including on any ballot that may be called. If you do not specify how you want to vote your common shares:

- the Enbridge officer you appointed as your proxyholder in section 1 will vote ***for*** each of the items below; or
- the other proxyholder you appointed in section 1 can vote as he or she sees fit.

If there are amendments or other items of business that properly come before the meeting, your proxyholder has the authority to vote at his or her discretion. If the meeting is adjourned, your proxyholder has the discretion to vote on any amendments or other items of business according to his or her best judgment.

Elect the directors

	For	Withhold		For	Withhold
1. David A. Arledge	o	o	7. David A. Leslie	o	o
2. James J. Blanchard	o	o	8. Al Monaco	o	o
3. J. Lorne Braithwaite	o	o	9. George K. Petty	o	o
4. J. Herb England	o	o	10. Charles E. Shultz	o	o
5. Charles W. Fischer	o	o	11. Dan C. Tutcher	o	o
6. V. Maureen Kempston Darkes	o	o	12. Catherine L. Williams	o	o

Appoint the auditors

	For	Withhold
Appoint PricewaterhouseCoopers LLP as auditors.	o	o

Have a 'say on pay'

	For	Against	Abstain
Vote on our approach to executive compensation.	o	o	o

While this vote is non-binding, it gives shareholders an opportunity to provide important input to our Board.

3

Sign and date

If you are sending us your vote by fax or mail, **you must sign here** for your vote to be counted.

When you sign here, you are:

- authorizing your proxy-holder to vote according to your voting instructions at Enbridge's 2013 annual meeting of shareholders, or any adjournment; and
- revoking any proxy that you previously gave for this meeting.

If you have an authorized power of attorney, he or she can sign for you. If your common shares are held in more than one name, either person can complete and sign this form.

For common shares registered in the name of a corporation, estate or trust, an authorized officer or attorney must sign this form and state his or her position and attach proof that he or she is authorized to sign.

Your name
(please print exactly as it appears on the front of this form)

Your signature
(you must sign here)

Date
(if you leave this blank, we will consider the date to be the day this form was mailed to you)

Position and signature
(complete this if you are signing by power of attorney on behalf of a corporation, estate or trust)

4

Send us your voting instructions right away
CIBC Mellon must receive your completed form **by 6 p.m. MDT on Monday, May 6, 2013.**

If the meeting is postponed or adjourned, we must receive it at least two business days before the start of that meeting.

By fax
Toll free from anywhere in North America:
1.866.781.3111
From outside North America:
1.416.368.2502
Remember to fax both pages of this form.

By mail
Use the envelope provided or mail to:
Canadian Stock Transfer Company
Attn: Proxy department
P.O. Box 721
Agincourt, Ontario M1S 0A1

If you are voting on the internet, you need to complete your voting instructions by 6 p.m. MDT on Monday, May 6, 2013. Go to www.proxypush.ca/enb and follow the instructions on screen.

QuickLinks

SIGNATURES