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EDITED TRANSCRIPT

ENB.TO - Enbridge Inc Annual and Special Shareholders Meeting

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CORPORATE PARTICIPANTS

Tyler Robinson *Enbridge, Inc. - VP, Corporate Secretary*

David Arledge *Enbridge, Inc. - Chairman*

Al Monaco *Enbridge, Inc. - President, CEO*

CONFERENCE CALL PARTICIPANTS

Jane Haberbusch - *Shareholder*

Richard Adams - *Shareholder*

Jim Warden - *Shareholder*

Chris Johnson - *Shareholder*

Lino Luison - *Shareholder*

Catherine Dyer - *Shareholder*

Deborah Poon - *Shareholder*

Leigh Kelln - *Shareholder*

Monica Woodward - *Shareholder*

Mark Boyce - *Shareholder*

Jennifer Varey - *Shareholder*

Max Chan - *Shareholder*

Linda Coady - *Shareholder*

Ellen Moshraf - *Shareholder*

Daniel Engel - *Shareholder*

Art Roger - *Shareholder*

Phil Manjam - *Shareholder*

Dave Core *Federally Regulated Projects - CEO, Director*

PRESENTATION

Tyler Robinson - *Enbridge, Inc. - VP, Corporate Secretary*

All right. If everybody could take their seats, we will get started this afternoon. Good afternoon, ladies and gentlemen. My name is Tyler Robison. I am Vice President and Corporate Secretary of Enbridge. Every meeting at Enbridge starts with a safety moment.

So, before we get started, I want to review a few safety and process matters. All emergency exits are clearly marked with lit exit signs. In an emergency, the building's alarm system will sound and unless otherwise instructed you'll be proceeding to the ground floor in an orderly manner. Once outside, please make your way towards the main drive of the hotel and gather in the garden next to the fire station at the Southeast side of the hotel on Yorkville Avenue. You will be advised if and when it is safe to return.

Washrooms are located in the lobby outside of the ballroom. This meeting is being video recorded and transcribed for Enbridge's records. We ask that you please do not use still or video cameras during the meeting. Also as a courtesy to your fellow shareholders, please take a moment now to



turn off your phone or set it to vibrate if you haven't already done so. A TV monitor providing real time captioning for the hearing impaired is available today and is located to the left of the stage.

If you require it but are unable to see the monitor from where you're sitting, please let one of our volunteers know and they will be happy to assist you in finding alternative seating. There will be three parts to today's meeting, first the formal business portion which will address the matters to be voted on today and will be conducted by our Chairman, Mr. David Arledge.

Next, our President and CEO, Al Monaco, will deliver his remarks to the shareholders and finally we will open the floor to a general question-and-answer session for the shareholders and proxy holders.

For the question-and-answer session, we ask that each shareholder or proxy holder please limit themselves to one question or comment. Time permitting if anyone has additional questions or comments, they will be given the opportunity to raise them once everybody who wishes to speak or ask a question has done so. If you prefer, you can also write your questions in the space provided on the back of your shareholder admission card that you received when you registered and handed to one of our volunteers.

If you have additional questions that we are not able to get to you during the Q&A session, we will be pleased to respond to you in writing if you provide us with your question and your name and contact information which, of course, will be kept confidential.

Enbridge Gas Distribution customers who would like to discuss their accounts or ask questions regarding their gas service are encouraged to speak to the EGD representatives at the tables in the lobby. We will be happy to assist you with any questions or concerns that you may have.

And with that, thank you for joining us this afternoon and I will now welcome to the podium Mr. David Arledge, Chairman of the Enbridge Board of Directors to call the meeting to order.

David Arledge - *Enbridge, Inc. - Chairman*

Thank you, Tyler. Good afternoon, ladies and gentlemen. My name is David Arledge and it's my pleasure to welcome you to Enbridge's 2015 Annual and Special Meeting of Shareholders which I now call to order.

I also welcome those shareholders who can't be with us today but are listening to our live webcast over the Internet. Today is an important day. It's your opportunity to take part in the decisions affecting Enbridge's future and we sincerely appreciate your interest and your participation.

As Chair of the Enbridge Board and in accordance with our bylaws, I will act as Chairman of today's meeting. Tyler Robinson, Vice President and Corporate Secretary will act as the Secretary. Also seated with us is Al Monaco, our President and Chief Executive Officer.

On behalf of Enbridge, the Board of Directors and Senior Management, I would like to acknowledge that today's meeting is being held within the traditional territory of the Mississaugas of New Credit First Nation.

In order to ensure that the business of today's meeting proceeds according to schedule, certain shareholders have volunteered to move or to second proposals relating to the business identified in the notice of the business meeting. Any shareholder or proxy holder with a question on a specific item of business is welcomed to ask it at the time that item of business is being considered. If you wish to make a general comment or ask a question not directly related to the business under discussion, we ask that you please wait until the general question-and-answer period following termination of the business portion of the meeting.

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

This meeting has been called as an Annual and Special Meeting of the holders of common shares of Enbridge. This afternoon, we will deal with the items of business that are specified in the notice of meeting. Shareholders will be asked to consider the minutes of the last meeting of the shareholders held on May 7, 2014. They will then attend to the regular business of receiving the annual financial statements together with the accompanying report from our auditors.

Shareholders will then be asked to elect the directors and vote on the appointment of auditors for next -- for the next year, as well as authorize the directors to fix the auditors remuneration. One item of special business will be considered today is the -- to confirm Enbridge's Bylaw Number 2, which has been approved by the Board and sets out advance notice requirements for director nomination.

Finally, as has been the case in prior years, shareholders will be asked to cast an advisory vote on our approach to executive compensation. I'm pleased to report that 9 of our incumbent directors are here today and are standing for re-election. Marcel Coutu who was appointed to the Board on July 28, 2014 and Rebecca B. Roberts who is appointed to the Board effective March 15, 2015, are also standing for their first time as elections to the Board.

David Leslie who was re-elected at last year's annual meeting retired from the Board on November 6, 2014. Charles Shultz, a Director of the Corporation since 2004 and Lorne Braithwaite, a Director of the Corporation since 1989 are both retiring at this meeting and are not standing for re-election. We also have in the audience a number of members of Senior Management Team. Each member of Senior Management is wearing a silver nametag and each Director is wearing a white one.

Following this afternoon's proceedings, we will have an informal gathering with refreshments in the lobby area and I encourage you to approach these individuals to discuss any questions you may have concerning Enbridge.

Ms. Sylvia Stake and Ms. Charito De Vera of CST Trust Company, the corporation's registrar and transfer agent are in attendance today and I appoint them to act as scrutineers for the meeting, and could the scrutineers please identify themselves by raising your hands.

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

Tyler Robinson - *Enbridge, Inc. - VP, Corporate Secretary*

Thank you, Mr. Chairman. The notice of this meeting was mailed on March 26, 2015, to all shareholders of record at the close of business on March 12, 2015. A copy of the notice of the meeting and proof of service on registered shareholders will be filed with the records of this meeting.

The scrutineers' report, with respect to attendance at the meeting shows 12 shareholders in attendance in person, and 846 shareholders represented by proxy. A total of 539,252,987 shares, which is 63.08% of the shares outstanding on March 12, 2015, are represented either by shareholders present or by proxy.

Based on the scrutineers' report on attendance, I confirm that a quorum is present for the transaction of business at this meeting.

David Arledge - *Enbridge, Inc. - Chairman*

I, therefore, declare the meeting to be properly constituted for the transaction of business. Today's voting on the election of directors, the confirmation of Bylaw Number 2 and the annual say on pay advisory vote will be conducted by ballot. Each registered shareholder who has not previously filed a proxy and each proxy holder in attendance today will have received a single ballot containing these three items of business when they registered today.

Mr. Robinson, will you please explain the ballot procedure.



Tyler Robinson - *Enbridge, Inc. - VP, Corporate Secretary*

Each registered shareholder who has not previously filed a proxy, as well as each proxy holder, must complete their ballot card in order to vote their shares. You will be given a moment after each matter is brought before the meeting to cast your vote by marking an X either for the motion or depending on the matter being considered to withhold, vote against, or abstain from voting as the case may be.

Following completion of all items of business, you will be asked by the Chairman to sign your ballot card and hand it one of our scrutineers. The results of the balloting will be announced prior to the termination of today's meeting. Many shareholders present today have already filed their proxy with the corporation. If you have done so, you will not need to complete a ballot card since your shares will be voted in accordance with your proxy instructions. Unless a ballot is demanded as permitted by law, voting on all other matters before the meeting will be conducted by a show of hands.

David Arledge - *Enbridge, Inc. - Chairman*

The minutes of the last shareholders meeting are available but unless a shareholder requires that they'd be read in their entirety, may I have a motion that the minutes of the annual meeting of shareholders held on May 7, 2014 as now submitted to this meeting be taken as read and approved.

Jane Haberbusch - *Shareholder*

Mr. Chairman, my name is Jane Haberbusch. I'm a shareholder and I so move.

Richard Adams - *Shareholder*

Mr. Chairman, my name is Richard Adams. I'm a shareholder and I second.

David Arledge - *Enbridge, Inc. - Chairman*

You've heard the motion which has been seconded. Will those in favor please indicate their approval by raising their right hand? Contrary? The motion is carried.

The next item of business is the placing before the shareholders, the financial statements and the auditors' report for the year ended December 31, 2014. The financial statements, auditor report and the MD&A for the year ended December 31, 2014 are contained in the Corporation's 2014 Annual Report. The financial statements and MD&A have been approved by the Board and are available on the Corporation's Website.

The Corporation's auditors are PricewaterhouseCoopers. And at this time, I'd like to introduce Ms. Shannon Ryhorchuk of PricewaterhouseCoopers and ask her to please stand and be recognized. Ms. Rhyorchuk will be available doing the general question period following Mr. Monaco's remarks to answer any of your questions concerning the auditors' report.

The next item on the agenda is the election of directors for the next year. Eleven directors are to be elected at this meeting. At this point, I'd like to open the meeting for nomination of directors to serve for the upcoming year.

Jim Warden - *Shareholder*

Mr. Chairman, my name is [Jim Warden]. I am a shareholder and I nominate David A. Arledge, James J. Blanchard, Marcel R. Coutu; J. Herb England, Charles W. Fischer, V. Maureen Kempston Darkes, Al Monaco, George K. Petty, Rebecca B. Roberts, Dan C. Tutcher, and Catherine L. Williams for



election of Directors of the Corporation to hold office until the close of the next Annual Meeting or until the respective successors have been elected.

David Arledge - *Enbridge, Inc. - Chairman*

Are there any further nominations? There being no further nominations, I declare the nominations closed. I'll now entertain the motion respecting the election of directors.

Chris Johnson - *Shareholder*

Mr Chairman, my name is Chris Johnson. I'm a shareholder and I move that David A. Arledge, James J. Blanchard, Marcel R. Coutu; J. Herb England, Charles W. Fischer, V. Maureen Kempston Darkes, Al Monaco, George K. Petty, Rebecca B. Roberts, Dan C. Tutcher, and Catherine L. Williams be and they are hereby elected directors of the corporation to hold office until the close of the next Annual Meeting or until their respective successors have been elected.

Lino Luison - *Shareholder*

Mr. Chairman, my name is [Lino Luison]. I'm a shareholder and I second the motion.

David Arledge - *Enbridge, Inc. - Chairman*

You've heard the motion which has been seconded. We'll conduct a vote on this motion by ballot. Please make -- take a moment now to vote for the election of Directors by marking an X either for or withhold for each Director on your ballot card which will be collected following the last item of business today.

The next item of business is the appointment of Corporation's auditors. Pricewaterhouse Coopers or its predecessor Pricewaterhouse have been the auditors of Enbridge for the past 15 years and of the Corporation's public predecessor since its formation in 1949.

The Board of Directors on advice of the audit, finance, and risk committee of the Board recommends their reappointment. May I have a motion that PricewaterhouseCoopers be appointed auditors of the Corporation to hold office until the close of the next Annual Meeting of Shareholders at such remuneration, as shall be fixed by the Board of Directors.

Catherine Dyer - *Shareholder*

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

Deborah Poon - *Shareholder*

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

David Arledge - *Enbridge, Inc. - Chairman*

You've heard of the motion which has been seconded. As a ballot is not required for this matter, will those in favor of the motion please indicate their approval by raising their right hand? To the contrary? The motion is carried.



The next item of business is a resolution to confirm Bylaw Number 2 of the Corporation which sets out advance notice requirements for director nominations. The Board of Directors has determined that the confirmation of Bylaw Number 2 as described in the Management Information Circular is in the best interest of the Corporation and recommends that the shareholders vote for this resolution.

May I have a motion that the resolution to confirm Bylaw Number 2 be an Advance Notice Bylaw setting out the process for which director nominations as set out on page 19 of the Management Information Circular for this meeting is confirmed.

Leigh Kelln - - *Shareholder*

Mr. Chairman, my name is [Leigh Kelln]. I'm a shareholder and I so move.

Monica Woodward - - *Shareholder*

Mr. Chairman, my name is Monica Woodward. I am a shareholder and I second the motion.

David Arledge - *Enbridge, Inc. - Chairman*

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

The final item of business today is an Advisory vote on the Corporation's approach to executive compensation. Although this vote is optional and is non-binding, it gives shareholders an opportunity to provide important input to the Board.

May I have a motion that the resolution to accept the approach to executive compensation, the text of which is set forth on page 19 of the Management Information Circular for this meeting be and is hereby approved.

Mark Boyce - - *Shareholder*

Mr. Chairman, my name is Mark Boyce. I'm a shareholder and I so move.

Jennifer Varey - - *Shareholder*

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

David Arledge - *Enbridge, Inc. - Chairman*

You've heard the motion which has been seconded. We will conduct this vote by ballot. The resolution must be approved by a majority of the votes cast at this meeting. Please take a moment now to vote on this proposal by placing an X for or against the motion. Alternately, you may also abstain from voting on this matter.

We have now completed all our scheduled business. For those registered shareholders and proxy holders who have completed ballots on the items of business being considered today, please sign your ballot card where indicated and raise your right hand so our scrutineers can collect the card. And while we wait for these scrutineers to tabulate and confirm the results of the ballot, I'd like to express on behalf of the Corporation, my thanks to all Directors for their advice and counsel that they have provided over the past year.

I'm going to ask that each Director stand as your name is called, so that you may be recognized and remain standing until all Directors have been introduced. And please hold your applause until all Directors have been introduced. James Blanchard, Marcel Coutu, Herb England, Charles Fischer, Maureen Kempston Darkes, Al Monaco, George Petty, Rebecca Roberts, Dan Tutcher, Catherine Williams, and myself, David Arledge.

Applause for these Directors, please.

I'd also like to take this opportunity to recognize Mr. Charles Shultz and Mr. Lorne Braithwaite who are with us today and retiring as Directors. Mr. Shultz has served as a Director since 2004. He's served on the Audit Committee, in the Compensation Committee, the Governance Committee and the Safety and Reliability Committee. He chaired the Human Resources and Compensation Committee from 2006 to 2010.

Mr. Braithwaite has served as a Director since 1989. He's served in the Audit Committee, the Governance Committee, the Corporate Social Responsibility Committee, and the Human Resources and Compensation Committee and he chaired the Compensation Committee from 1999 and 2002, and we sincerely thank both of them for their many years of dedicated service to the Company.

Mr. David Leslie who is also in attendance today as a guest of the meeting, and we'd like to thank Mr. Leslie for his years of dedicated service to the Board and to Enbridge.

Mr. Shultz, Mr. Braithwaite, and Mr. Leslie, please stand and be recognized.

Finally, I would like to thank the Enbridge management group for their fine leadership and also our shareholders for giving me the opportunity to serve as a Director and a Chair of the Board and from taking time out of their day to be with us this afternoon either in person or on the Internet.

I will now announce the results of the balloting. The scrutineers have confirmed that all nominated Directors have been elected and all other motions voted on by ballot at today's meeting have passed each by a majority of the votes cast. Accordingly, I declare each of the resolutions considered at today's meeting as carried.

We will provide you with the percentage of votes for each of the balloted questions or resolutions following the general question-and-answer session and the exact number of votes cast in respect to each matter will be filed on SEDAR and made available on our website.

Thank you again for your show of support by attending today's meeting. As all matters of business have been addressed, I will now ask for a motion that the meeting be terminated.

Max Chan -- *Shareholder*

Mr. Chairman, my name is Max Chan. I am a shareholder and I move that this meeting be terminated.

Linda Coady -- *Shareholder*

Mr. Chairman, my name is Linda Coady. I'm a shareholder and I second that motion.

David Arledge - *Enbridge, Inc. - Chairman*

For those in favor, please indicate your approval by raising your right hand. The motion is carried, and I declare this meeting terminated.

I'll now call on Al Monaco, Enbridge's President and Chief Executive Officer to deliver his remarks and conduct the general question-and-answer period.



Al Monaco - Enbridge, Inc. - President, CEO

Thank you, Mr. Chairman. Good afternoon everyone.

We've been looking forward to our Annual Meeting this year not just to discuss the results but to talk about what the future holds for our Company, which you'll see is very exciting, and also because it's here in Toronto, this is the hub of our Gas Distribution business and there's some 2,500 Enbridge staff that work here.

With me today are the members of the Enbridge management team at the front here. A strong management team, I'm sure you'll agree, is critical to operating the business safely and reliably and on executing our growth plans. So, please take an opportunity to chat with them during the reception.

As a regulatory requirement, which I'm sure you don't to read all this, but that I'd advise you, we'll be using forward-looking statements today and information. I'm going to focus my remarks today in three key areas. I'll start with some context about Enbridge's role in the economy and why that's important. I'll then review our 2014 results and progress on executing our strategies.

Lastly, I'm going to share my perspective on an issue that I believe is critical to everybody here in this room and more broadly in our country. We know that global energy demand will continue to grow and helping to meet the world's energy needs represent a tremendous opportunity not just for Canada but for North America, but to capitalize on that opportunity we need infrastructure to connect our resources to markets. I'll discuss the challenges to building that connectivity and the approach your Company is taking to go beyond and above in meeting those challenges.

This first map that you see here highlights the breadth of our asset base; our liquid pipelines are the lifeblood of meeting North America's energy needs. We move 2.2 million barrels per day crude oil across the border. More than 53% of crude going into United States is imported to the U.S. through our pipelines. Here in Toronto, you know us the Gas Company, where Canada's largest gas utility and one of the fastest growing gas utilities in North America. That also goes for the national gas transmission gathering and processing business from Northeastern B.C. all the way down to the U.S. Gulf Coast.

And we're expanding our renewables businesses. In fact, we're the third largest renewable power player in the country, 2,200 megawatts of emissions-free generating capacity, 500 of which are right here in Ontario and that's enough energy to feed about 750,000 homes.

Now, those are the assets that are in the ground and the product we move, but that's really not how we think about our business day-to-day. What we really are thinking about is delivering safe and reliable energy to North Americans. We connect energy supply with key markets in North America 24/7. That's our responsibility and that's the focus of our 11,000 staff across the Enbridge team, and although energy is in the headlines and various points in time during the week, we're very proud of what we do. That's because we're making a difference in the way people live their lives on this continent.

The energy we deliver heats people's homes, fuels cars, planes, it powers industries, schools, and hospitals. It's the feedstock for products we use every day- clothing, plastics, computers. We're an engine of growth in this country providing jobs and benefits that actually support our social safety net as well. And we don't just operate in communities, our people are part of the community and that means we have a responsibility to invest in it.

We operate a large complex business, but we're driven essentially by three things. Number one, the safety and operational reliability of our systems. Without that nothing else matters. That's because delivering energy involves risks, and the public puts their trust in us to manage those risks with the best people, technology, and discipline. Our second priority is to execute well on the massive capital program that we have in front of us. When you're investing \$8 to \$10 billion a year, you need to get projects done safely, on time, and on budget. Our customers expect that of us and that's what we expect out of ourselves. Our third priority is to focus on building Enbridge for tomorrow so that we can continue to grow 2, 3, 4 decades from now. That's what our shareholders expect from us and that's what we're doing.

Our new growth platforms include expansion of our natural gas business, electricity generation transmission and international where and when it makes sense in our case. And with Enbridge, we talk about the value proposition. This is what you see here on the chart, which is basically why

our shareholders would want to own a piece of our Company. That value proposition combines superior industry-leading growth, increasing dividends, and a reliable business model. That's what has worked for us over the decades for many ups and downs and that's proving out, again, today.

At a time of uncertainty for our energy industry and our broader economy, Enbridge provides a true safe haven for investors without giving up the growth and strong returns. That's because the business model is based on ensuring predictability of earnings and cash flow even in periods of volatile commodity prices like we're seeing today.

Now, in 2014, we extended our track record of strong growth and we continued to build momentum for the next 5 years. Adjusted earnings per share -- or sorry, earnings came in \$1.6 billion, that equates to a \$1.90 per share. Our 5-year average adjusted EPS growth rate has been 10% and we're very proud of that record. Now, earlier today, we announced our first quarter results, \$460 million or \$0.56 per share. That's in line pretty much with what we expected and we're pleased with that solid quarter.

So, based on the first quarter in hand now, what we see for the rest of the year looks very strong and our 2015 earnings guidance is on track for the \$2.05 to \$2.35 per share range that we've talked about. Now, if we are able to deliver in the midpoint of that range, we'll have generated exceptional EPS growth once, again, of 16% for this year. Now, when earnings grow, dividends follow at Enbridge. Annual dividend growth is averaged 14% over the last 5 years. In March, we increased as you see here by 33% to \$1.86 per share.

The size of this bump reflects the strength of the business model, the strong operating performance and the confidence that we have in the future and that's the Board's confidence and management's. Growth and earnings in dividends help generate a total return of shareholders of 32% last year. That's better than our peers in the broader market, and over the last 10 years, Enbridge's TSR, total shareholder return, has on average outperformed the S&P/TSX by 11 percentage points every year. So it's this track record that you see here is that is providing the safe haven for investors that I talked about earlier.

So, those are the numbers but I'm most pleased regarding last year with our progress that we made on our goal to be the industry leader in safety, reliability and protecting the environment. Over the past 5 years, we've transformed the overall approach we have to safety. Our Board of Directors monitors this issue closer than any other one. Safety is not about slogans, it's about taking action. Since 2010, we've invested \$5 billion in maintenance and integrity across the Enbridge system.

Now, many people may have an impression that the pipeline business is an antiquated one that's not the case. We're using the most advanced technology and working with our suppliers to push that innovation envelope further and further each year. Some examples, using satellite mapping to identify the safest pipeline route. Investing in smart pipe technology that enhances design and safety and using high resolution pipeline inspection technology to inspect every millimetre of the pipe. And testing new detection technology, using state-of-the art pipeline research with the rest of the industry as well, the first of its kind in the world.

But to be the industry leader, it's also clear that we really need to focus on the mindset and culture and approach to safety. That approach is built on the firm belief that all incidents can be prevented, and if we see a problem, and we need to shutdown our system, it means taking that little bit of extra time to make sure that we're good to go. And it means that our management team needs to be in the field listening to our staff. We report on our progress on our -- in our operational reliability report and please see that you take a copy of that on your way out.

Now that's the mindset that we strive to build in every person at Enbridge. So, let me turn now to the progress we're making on the second priority around execution and I'll start with liquids pipelines. First of all, commodity prices are creating tremendous uncertainty for our industry and our customers. We have an important role to play in this country in supporting them by providing low-cost reliable transportation services.

One of the biggest accomplishments we had last year was increasing the capacity of our system by 340,000 barrels per day at minimal cost to them through various efficiency measures that our team worked on very diligently. The other way we're adding value is by opening up new markets. By the end of 2017, we'll have added incremental markets of 1.7 million barrels per day. That includes the Flanagan South and Seaway Twin Pipelines. This was a big milestone for us a Company because it established the first large-scale, large-volume path all the way to the U.S. Gulf Coast, and that helps strengthen prices for Canadian producers.



This quarter we also brought in the \$1.8-billion Edmonton to Hardisty Pipeline into service. We completed the full replacement as well of Line 6b between Chicago and Sarnia, and we've expanded our regional systems as well in Alberta, with the Norealis pipeline and new tankage to support Surmont project.

Last year, you might recall, we announced the Line 3 Replacement Program, \$7.5 billion, the largest project in our history. Looking ahead, we also have more opportunities to continue with market access through low cost phased expansion and new initiatives to connect markets to the Eastern part of the Gulf Coast. Let me now turn to natural gas. We see tremendous potential in the future of natural gas simply because its abundance and because it's abundant, it's low in cost, it has flexibility for many uses and it's low in emissions. Natural gas is going to no doubt be a growing share of North America (technical difficulty) global and energy supply to meet the demand I talked about earlier. Two decades ago, we made our initial entry into the natural gas business right here in Toronto by acquiring what is now Enbridge Gas.

Today, it's one of the fastest growing gas companies in North America. Last winter was the coldest we've ever experienced in 30 years but our team didn't miss a beat in terms of providing energy daily to our customers. Construction on the largest project in our history and the franchise and the GTA Project is now underway and on track for completion by year end. That expansion is going to ensure greater reliability and access to more customers.

Our US gathering -- gas gathering and processing business though is going through some very difficult times right now and that's because of reduced drilling and reduced gas prices. Late last year, our Houston team took some steps to ensure that we can work through this difficult challenge, and we are making progress though on several fronts. We completed the Beckville Processing Plant in Texas and we brought on new facilities at Marble Falls.

We're seeing volumes ramped up as well on Texas Express and we're leveraging and this really important, our US team to build our Canadian Natural Gas midstream at the same time. It's a great example of using our capability and moving into other areas. We build both our natural gas and crude oil gathering systems on the offshore. Now, the offshore Gulf of Mexico has been a great turnaround story for us and we have successfully repositioned that business growth.

Just a few months ago, we brought the Jack St. Malo Segment of the Walker Ridge Gathering System into service and we're on track to complete the Big Foot Gas Segment and the Big Foot Oil Pipeline later this year. Customers really value the proven expertise we have in laying pipe in the ultra-deep waters of the Gulf Coast.

In January, in fact, we were selected to build a new line by Hess for the planned Stampede development. We continue to grow our power generation business. For us, it checks all the boxes (technical difficulty) economics, strategic fit and building for the future. Our investments in renewable energy position us well to be part of what we believe is a transition to a lower carbon future. We're excited to add two new wind farms, one in Texas and one in Indiana, and our Keechi Wind farm also in Texas began operations just this January.

So as you can see, we've moved the strategic ball forward on a number of initiatives within our four business units. But those are just the highlights. Today, we're undertaking the largest capital program in our history. That program should allow us to generate annual earnings per share growth on average of 10% to 12% annually. But our job is to look for opportunities to increase the value of that growth program as well.

So in December, we announced the financial optimization plan that will drive more value for shareholders from this growth plan. As a key player in the industry, we are under the spotlight. We're mindful of the bigger issues influencing the energy landscape and our future. So let me now turn to the third area, a critical challenge facing North America's energy future.

While volatile oil prices are a near-term challenge, I think we all would agree that we should see a return to price stability in the next little while. But I think there's a much broader, longer-term challenge and opportunity in front of all of us. So here's how we see it. Canada and North America have an unprecedented opportunity in front of it. It's highly certain that global energy demand is going to continue to grow simply because of population growth, urbanization and increasing standard of living in developing countries.



At the same time, the ability of North America to increase energy supply has never been stronger. That's because this continent has massive unconventional energy reserves. It has the skills and technology to develop those reserves. It has the capital markets to make sure that we can fund that development and we have what we think is the most robust regulatory environment in the world. In my view, that combination equates to a powerful global competitive advantage. But what we're lacking is the ability to connect the supply to markets in a timely and effective way, and that puts the opportunity and the global competitive advantage, in our view, at risk.

The location and speed of resource development is driving the need for new infrastructure and the North American pipeline grid is in the midst of a transformation, but it's too slow. It's no longer about moving energy inland from coastal markets, it's about connecting domestic supply to coastal markets where we can capture a world price. And that's critical for energy investment to continue. Without that connectivity, North American prices will continue to be discounted relative to world prices. And without the right price signals, investment is at risk.

That has significant implications not just for our industry but for our overall economy in terms of jobs and tax revenues. And it's a significant opportunity cost if that investment goes elsewhere. Now, we are making progress. In fact, Enbridge is at the heart of this transformation I've been talking about. As you've seen, we're bringing projects into service. So we are having success. But a challenging permitting and regulatory environment across North America is increasing the cost across our industry and delaying access to needed markets.

Now, what's the root cause of all of this? It really comes down I think to three things. It's a confluence of these three things really. Legitimate concerns -- and I underline legitimate -- over climate change and what we're doing about it. A few high profile incidents that have shaken public confidence in what has always been a strong energy delivery system and opposition targeted at infrastructure as a means to halt fossil fuel development. All of that is putting more pressure on regulators who are also now in the eye of the storm. There's greater demand from stakeholders to participate in regulatory review, more players want a say, municipalities, provinces and states and others.

Now, let me be clear. This is not a bad thing. We are going to benefit from this increased scrutiny because it will make our projects better. And it's in all of our interests to make sure that we have rigorous expert regulatory review and oversight process. This is all to say that the energy landscape in North America has changed and we are leading that change. And I want to go through exactly how we are doing that.

First of all, the most important thing that we do today is we emphasize something very simple, listen to what communities are saying. We're using that input that we receive to make our projects better. And it's important for our staff in the field but it's also important for myself as a leader and our management team here.

Over the past year, I have had a lot of opportunities to visit with communities. And I think it's critical to build relationships with our land owners and the entire community. And through that I think we build a lot more trust in the process. The value of these constructive relationships is evident on our Line 3 Replacement Program. This is the \$7.5 billion program I mentioned earlier. On this one, I'd like to acknowledge the involvement of David Core, the President of the Canadian Association of Energy and Pipeline Landowner Associations. I believe David is here today. He's been at our annual and general meeting before. David has done a very good job at holding us to account but also in finding solutions to make projects better.

In 2009, a key factor enabling construction of another project, the Alberta Clipper, was a landowner agreement we've developed with David and his team and his membership. More recently, David was instrumental in pioneering an environmental protection protocol with Enbridge to prevent the spread of club root. Now, in the first quarter, we were successful in reaching an agreement and support from CAEPLA on Line 3. That collaboration I think is testament to the ability of both groups to find common ground.

Aboriginal Native Americans are important to communities as well and we're proud of our relationships and partnerships with many first nations along our pipeline routes. We've dedicated \$200 million of direct and indirect spending on aboriginal businesses and invest in more than \$10 million just in the last three on specific community initiatives aside from businesses. We support training and employment programs to enable aboriginal people to work on our projects and we work with our suppliers and contractors to make sure that they are involved in this process as well with First Nations employment.



But obviously, we can always do more. We do want to be part of creating an even stronger relationship that engages aboriginal communities in development at the very start with -- while respecting the connection that they have to the land and the environment.

On all of our projects, our goal is not just to meet the regulatory minimum, but it is to exceed it. Line 9 that we're working on in Ontario and Quebec is a great example of this. The process to review our Line 9 pipeline by the regulator has been the most rigorous that we've encountered in all of our history. We've committed to action as a result of that and through our own initiatives, shaped by the community input that go well above regulatory requirements. Those include even more inspections of the line, additional water crossing measures, more emergency response equipment, and importantly sharing our plans with them and trying to be fully transparent in what we're doing on the right of way. We're also continuing community consultation and engagement over the life of the project. This isn't just about getting agreement upfront and going away. It's about engaging through the entire life.

Another example is Northern Gateway. We are pleased -- very pleased to receive the government's approval of the project last June. But one thing that we're probably most proud of is the affirmation by the Joint Review Panel. This is the experts that were reviewing the project. After months of analysis and deliberation by that panel and other experts that our efforts went above and beyond in several key areas, from design to marine safety to economic benefits and including collaboration with communities. That panel said among other things that we exceeded regulatory requirements and they used words like, stands out and industry best practice, and that really lines up with our objective to make sure that we are striving to be world class because that's essentially what our communities are looking for.

Going above and beyond also implies to how we approach protection in the environment. Now, it was here in Toronto in 2009 that we committed to reducing our environmental footprint and we call this our neutral footprint program where we replace trees we remove and conserve acres of land to match the acres of land we disturbed during construction of the pipelines. And we generate renewable energy to match the energy that we used in our liquids pipelines operation. Six years later, I'm very proud to say that we are exceeding on all three counts.

Now, having said that, it's about continuing to improve and we're now looking for how we can expand this initiative beyond trees and land. We know water is a critical issue to our communities and we want to learn more and advance everybody's thinking on water. So to do that, I've asked our chief sustainability officer, Linda Coady, who has a very strong experience in this area, she is here today, to reach out to individuals and organizations on trying to develop new approaches to stewardship around water.

We know concerns over climate change drive questions about energy infrastructure and our energy future. We share those concerns. Although we're not a large emitter ourselves, we have a responsibility to help advance solutions. We've reduced our own direct emissions by 21% since 1990 levels, and are currently looking at setting new targets for carbon reduction and efficiency. Over the last two decades, our demand side management programs right here in this franchise in Toronto have resulted in customers saving about 9 billion cubic meters of natural gas and avoiding 16.5 million tonnes of CO2 and that's equivalent to taking about 3 million cars off the road annually.

We're also pursuing opportunities -- and this links back to my comments earlier on natural gas -- to further reduce emissions by using natural gas to fuel vehicle fleets. We have about 800 vehicles in our franchise and about 75% of those are powered by natural gas. And of course, we've invested \$4 billion in renewable and alternative energy projects across Canada and the United States.

Ultimately, I think the need to ensure connectivity is not just an Enbridge issue nor is it just an industry issue, but gaps in the infrastructure we have on this continent are going to have long-term consequences for our economy and for all Canadians. We heard recently from people outside of our industry starting to speak up about this issue. We're going to need more of that to see this through, and increase the dialogue on that problem and the consequences otherwise are going to be very difficult for us to resolve.

Another example on this, on Sandpiper and Line 9, we invoked some very strong coalitions of supporters that are demonstrating the powers that communities can have in ensuring that people really understand what the project is about, how it benefits them, and what are companies doing about safety. So it's another way of saying I can stand up here and talk about this all day but it really matters when people within the communities start talking about these issues.



I opened by talking about the risks if we can't find a way to move energy projects forward. But the question is what is it that we stand to gain here from all of this, why not just leave all of this resource in the ground? The fact of the matter is the price is huge. The prize is energy security, massive economic development and social prosperity if we get it done right. Energy is an important driver of growth in Canada and North America has a tremendous opportunity to lead in a safe, reliable and responsible and responsible delivery of energy across North America but also ultimately on a global basis.

I shared today how Enbridge is stepping up to go above and beyond what's required and expected of us. I'm going to call our industry peers as well, business, government leaders, our communities, and the people in this room to be part of the conversation to ensure we can realize on the global competitive advantage that I talked about earlier.

So, I'm going to wrap up. Our vision is to be -- this company's vision is to be the leading energy delivery company in North America. By continuing to deliver against those three priorities as I mentioned, safety and reliability, good execution, and extending the growth, we're confident that we can achieve that ultimate vision. Our earnings and dividend growth outlook for 2018 and beyond remains very strong. We continue to see opportunities to expand and extend our liquids pipeline business. And as I noted, we see tremendous opportunities in natural gas as the energy mix shifts over time. Similarly, we built a strong base in renewable energy to work from.

I'd like to thank the members, finally, of the board of directors who continue to provide very sound guidance and excellent support on behalf of the shareholders. And as David Arledge noted, we've had some changes. On behalf of the shareholders and especially the management team, I'd like to extend our appreciation as well to Lorne Braithwaite and Chuck Shultz who are retiring from the board and to welcome Marcel and Becky to the board.

What really drives our success though -- and management team plays a big part, this board plays a big part -- but what really is driving it is the 11,000 people we have across our company. They are the ones on the front line that are charged with delivering energy safely and reliably. People who, as well on those 11,000, that are demonstrating our values of integrity and safety and respect.

So thank you to the Enbridge team for your hard work and dedication to the company as well. So with that, that concludes my remarks and we will open it up for questions.

QUESTIONS AND ANSWERS

Unidentified Company Representative

Hello. Any questions?

Al Monaco - *Enbridge, Inc. - President, CEO*

Yes.

Ellen Moshraf - *Shareholder*

Hi. I'm [Ellen Moshraf]. I'm a shareholder. And I'm -- congratulations for talking so much about safety and environmental protection, but I'm puzzled because I live like a few blocks from Line 9 and I know that Enbridge is refusing to put -- to put emergency shut off valves -- shut off valves on either side of major water courses and you're also keeping -- making municipalities keep their emergency response plans safe -- sorry -- you're making them keep the emergency response plans secret. So we really need to stop Line 9. Stop Line 9. Stop Line 9. (Inaudible -- microphone inaccessible).



Al Monaco - *Enbridge, Inc. - President, CEO*

Okay. Thank you for your -- I guess there was a question there. I'm going to get to it. On the second part of your comment, let me deal that first around keeping -- I think you said something like keeping plans secret. Actually, that's not the case. We've committed, in fact, just over the last three months to make our entire emergency response plan fully available to everyone that who wants to see. We will also post that on our website. So I think we would agree that I think in previous years we've summarized the plan and perhaps didn't post the entire amount but we will do that.

With respect to the valve placements, we went through an extremely rigorous process to determine the valves that were needed on the project. In fact, when we went through the rigor in evaluating what we needed to do, we added another 17 valves. And after months and months of evaluation by experts including those in the Quebec government and others, the conclusion was in particularly from the regulator, the National Energy Board, there was a very clear conclusion that we had done the right thing in terms of the valves that we have added. So there's probably lots of detail we could get into on that point but I think that's what my response would be to your question.

Ellen Moshraf - *Shareholder*

You also mentioned a lot of consultation with indigenous communities, the Chippewas of the Thames have asked for an appeal of the leave to open and you're -- yet, you're confidently telling investors that the process is going to proceed even though -- even over objections of indigenous communities. There seems to be some disconnect between what you're telling people and your completely ignoring the rights of this indigenous nation whose territory the pipeline is crossing.

Al Monaco - *Enbridge, Inc. - President, CEO*

It's something I'm glad you're raising. But I have to respectfully disagree with your conclusion that we're not respecting rights. Through this project and all other projects, we make it a point of making sure that we're consulting and engaging communities all along the right of way particularly for First Nations. So I think our track record over the decades is very clear on this. And as I said in my remarks, we're taking even greater efforts today to make sure that we're doing that. More questions?

Daniel Engel - *Shareholder*

Hello. Good afternoon.

Al Monaco - *Enbridge, Inc. - President, CEO*

Good afternoon.

Daniel Engel - *Shareholder*

My name is [Daniel Engel] and I'm a shareholder of Enbridge and I'm also a customer of Enbridge. I live here in Toronto and I've been very impressed with the professionalism of the Enbridge Gas Distribution, and anything -- any contact that I've had with them over the last few years. I have to say -- and if I can just make one comment in the value of holding Enbridge shares you know on that one slide you showed where Enbridge compared to, let's say, the S&P/TSX and how much better Enbridge has done over one year, five years and ten years I think it is tremendous. Congratulations to the management and board over the time in delivering value to the shareholders of Enbridge.

So my question is in all your presentation here and the maps that you've shown, you talked about growing Enbridge in North America, either in the distribution business or in the renewable energy business. And I haven't really seen anything about doing any growth or any investment outside North America. And of course, there's areas of the world, such as Asia, which is growing at a tremendous rate, Australia and Europe, South America, the whole rest of the world, but it seems to me we could take advantage of Enbridge's expertise either renewable energy or in distribution.

So I'd like you to talk about, if you can, Enbridge's plans to add value, let's say, outside North America.

Al Monaco - *Enbridge, Inc. - President, CEO*

Well, thank you for the question. And I am glad you raised it. It's one of the things that I didn't cover today just given the other things we were focused on, but as I said, thank you for that. You know, I think your point is very good, because as we talked about on the natural gas side of the business where we're transporting our capability from the U.S. to build the Canadian midstream business, we have the opportunity as well to capitalize on our pipeline expertise that we have 50 years or 65 years plus for the company and using that capability to build the business elsewhere.

We do think about that a lot and we are thinking about some international areas to go into. I'll come back to that. But what we have found in the last, gee, decade or two now is that we have so much opportunity here in North America and that opportunity is what we refer to as organic which basically means these are projects that we can build from the ground up, from scratch rather than buying existing projects. So with so much opportunity here in front of us, our view was that's probably best way to add value and the best way to keep that chart going that you referred to.

Now, having said that, we also have to build for the future, that was the third priority I was talking about. And so, we have actually been involved in the international business from time to time over the last couple of decades. We had a big position in Colombia and we also had another large position in Spain. And those actually were very good investments for us. We're also now looking at opportunities in Colombia again and we're also looking in Australia particularly for natural gas midstream opportunity.

So I think your point is excellent. It's certainly on the radar. And the best part about your point is because it highlights the fact that we need to be thinking about the future and that's what the management team is doing. So thank you for the question.

Daniel Engel - *Shareholder*

Thank you.

Art Roger - *Shareholder*

Hi. My name is [Art Roger] and I'm a shareholder. The aspect of my question or inquiry is native rights, the land rights within Canada. We are not talking about environment and we are not talking issues south of the border. We'll let them deal with that.

Al Monaco - *Enbridge, Inc. - President, CEO*

Right.

Art Roger - *Shareholder*

Obviously our press has not been particularly informing about this. I will read some headlines and then I'll ask you the question. This headline as recent as March 3rd this year from Guardian U.K. One of the things here is, "Canadian Government Pushing First Nation To Give Up Land Rights For Oil And Gas Profits" -- then another one reads, "Revealed Alberta Vows to Break First Nation Pipeline Opposition." Now, there's a lot of details in there which involves you, Enbridge, TransCanada pipeline, and Morgan Kinder kind of a thing. That's just for this pipeline.

Now, the third -- the other pipeline that's going on here -- and I'm not sure how you're involved -- but that's the second part of the question -- is the LNG pipeline which the PETRONAS, is that the Malaysian thing, and that's another one. Now, from what I read here it appears that the pipeline companies are exploiting and as it says truly strong-arming the nation - the First Nation to give up the land rights or at least provide some concession.

Now, historically speaking, Canada, the settlers and us, have not at all been nice or reasonable towards the native rights and the land rights. We have never honored any treaty. We have never honored any agreement and we continue to -- if I may use a lousy word -- screwed them. And I would like you to explain to us -- you have referred in passing and so as one of the questions -- a little bit more detail -- in fact a lot more detail time permitting -- as to what exactly Enbridge is doing, what's Enbridge's position is other than what you've already mentioned so that -- by the way, I do think that improving profit and improving value is a good thing. I'm not denying that. What I am saying is that there is a point in which the improving profits and improving values has to be traded off with certain other values in human dignity and other people's rights.

Thank you.

Al Monaco - *Enbridge, Inc. - President, CEO*

Okay. Well, I think you made a comment in there and I won't repeat the word you used, but I will take exception to that because that is not my view on how our company operates when engaging with First Nations, Aboriginal communities generally or, for that matter, any community along our rights of way.

First of all, our clear view on this is that we do respect First Nation's rights in title. We have to draw distinction here between reserve lands, and of course, I think you would recognize between that and the treaty or non-treaty lands or territorial lands. You know, our clear position is that we want to collaborate with First Nations. We have a view that we need to ensure that we can have economic partnerships with First Nations.

So I think our approach has always been to try and engage, try and come to some arrangement where we can respect the land, respect First Nations and aboriginal rights to the land while at the same time allowing economic development to happen in North America. So as with everything, there is always a balance and there are different points of view on what project should be undertaken and what project shouldn't.

In our -- in our system and our structure, of course, in Canada, we have a process that we go through that ensures that we are engaging and we take that responsibility very seriously. At the end of the day, we have to have a balanced assessment of these issues in order to ensure that public need and necessity is supported where required.

So I think our history on this has been very strong to be honest with you and we're going to continue to work as hard as we can. We have been engaging, for example, on Gateway with First Nations for over 10 years. I think it's fair to say we're not strong-arming anybody. So although I appreciate your views and we may have different views, I do think that over the years we've demonstrated some good balance on this key issue.

I'm not sure who was first. Go ahead.

Phil Manjam - *Shareholder*

I'll go. My name is [Phil Manjam]. I am a shareholder.

Al Monaco - *Enbridge, Inc. - President, CEO*

Yes.

Phil Manjam - *Shareholder*

This may be a question that's a bit early to answer, Mr. Monaco.



Al Monaco - *Enbridge, Inc. - President, CEO*

It's all right.

Phil Manjam - *Shareholder*

But I'm going to put it because I think it is a concern to us as shareholders. I think it's concern to Albertans and is concern to Canadians. In your -- in the province where you're headquartered, there was an election yesterday. The general tendency --

Al Monaco - *Enbridge, Inc. - President, CEO*

I stayed up for it by the way.

Phil Manjam - *Shareholder*

So did I. The general tendency of the party that was elected is quite different from their predecessor. They have a policy on pipelines, which I don't quite understand. They want to put up corporate taxes and there's this royalty review that they speak of, which will be whatever it is. Now, they haven't brought in a budget and I recognize that talk is cheap as they used the expression, but reality is reality. There's a downturn in the energy field. Now, you're in the transportation field largely, which is a bit different, but there has to be demand.

I'm wondering whether you could give us some general points at this time -- and I recognize it's early in the cycle -- about how this might impact upon the company's future plans, particularly the things that you may be looking to develop in the year or make decisions on the next year as well as this 2% corporate tax rate.

Al Monaco - *Enbridge, Inc. - President, CEO*

Okay. Well, I think your first observation was absolutely right. I think what we need to do is let the policy unfold. I think we've had an election now. We're going to have to wait and see exactly what the new government is going to bring forward. But maybe I'll make some general comments as well. You mentioned that we're in the transportation business. Well, actually, we see that as a critical conduit as I mentioned earlier to ensure that, you know, the producers in Western Canada can get good access to markets. So I think we're an important cog in the wheel.

Now, I would say that with any new government they're going to need some time to work through this. And I wouldn't say that, you know, necessarily the world is going to fall apart here. Energy is so critical to Alberta. So I'm not really that concerned that they're not going to give it the proper attention that it needs in making the critical decisions that they have in front of them. I think the key point for us is to continue to engage them and we're going to be doing that.

Typically, what we do in this situation when there is a new government -- and by the way, we've been around for 65 years in Alberta. We built our first pipeline in 1949. So we haven't necessarily seen changes in parties. But we're not necessarily focused on party lines as ensuring that those parties understand whoever they are the fundamentals of what we do. So we deal in just about every province of Canada, numerous states in the United States, so we're used to dealing with different governments. It's our job to manage that situation.

So what we'll do is we'll give them some time get settled in their new role then what we'll do is we'll take them to a little bit of the big picture in North America, how we see things. We got a unique advantage as you saw with the map there and unique perspective. So we'll do that and then we'll bring them up to speed on what we're doing on the projects themselves. So we're used to working with all parties.

With respect to the corporate tax, at the end of the day, we'll have to see how that turns out. For our company, it's not going to be something that's going to be a very material issue at the end of the day. But I think the point more is that with the upstream business today on the oil and gas front, it's going to be very critical time in the next two to three years. So it's probably not an ideal time to be loading more burdens on the upstream part



of the industry. But let's wait, be patient, and we'll see how that works through. We'll watch it carefully. But as I said, our job, our focus is to make sure we move energy well, safely and reliably, and that's our main focus. But at the same time, we'll try and bring them along to make them understand how we look at the space.

Thanks for your question.

Dave Core - *Federally Regulated Projects - CEO, Director*

Dave Core. I'm a shareholder of this company and I already have an unexpected introduction. So I'll just let you know I'm the CEO and Director of Federally Regulated Projects for the Canadian Association of Energy and Pipeline Landowner Association. I'm here today because I spoke at last year's annual meeting with some criticisms --

Al Monaco - *Enbridge, Inc. - President, CEO*

I remember that.

Dave Core - *Federally Regulated Projects - CEO, Director*

I just want to speak to that today. I don't have a question. I'm just going to make a statement here and highlight a few things. I attended last year's annual meeting to plea for constructive resolution of landowner issues and suggested that it was time to do business another way, time to move away from regulatory processes in favor of win-win business agreements, time to stop expropriating landowners and embrace us instead as business partners, and perhaps more importantly, as public relations partners.

Partnership with property owners will permit pipeline companies to win political and PR battles and earn the social license the public demands in order to get projects done. Why? Because addressing landowner issues will make pipelines safer. Landowners can help ensure that. If an owner has shares in a number of pipeline companies, I attend other annual meetings to pitch these same ideas. So when we reach out to industry to propose new ways of doing things, we were pleased to find Mr. Monaco and his team reaching back. CAEPLA and Enbridge are now working cooperatively to move forward -- to move towards a more respectful, productive and profitable relationship between industry and directly-affected landowners.

In just the last six months, as Mr. Monaco pointed out, CAEPLA landowners across Alberta, Saskatchewan and Manitoba negotiated and signed a settlement agreement, a business agreement with Enbridge on the proposed Line 3 Replacement Project. That agreement was unanimously supported by our landowner members.

In addition, CAEPLA has recently agreed to work with Enbridge to produce much needed research on the pressing issues of pipeline decommissioning and corrosion. One of the benefits of this will be an easier process through the regulatory hurdles of the day. Another benefit of the common ground we have found with Enbridge is a creation of a precedent-setting club root biosecurity protocol, sure to become the industry standard across Canada, an extremely important issue to western Canadian canola growers.

We believe Enbridge's new relationship with CAEPLA demonstrates a new found respect for landowners' property rights and environmental stewardship and signals a sincere commitment to safe pipelines. CAEPLA has spent the better part of a quarter century advocating for these things on behalf of pipeline landowners. Landowners and their families live and work with pipelines 24/7, 365 days a year. Safety for us has always been paramount.

So who better to partner with in the promotion of new projects than CAEPLA. We are encouraged to see Enbridge acknowledged us and welcomed the opportunity to work cooperatively. Yet, many challenges remain, important landowner issues still need to be addressed. But we are committed to working on these issues incrementally, one by one, to achieve win-win business agreements. Business agreements that are not only good for



landowners but good for the bottom line and good for shareholders. Business agreements that are not only good for the company but good for the public for pipeline safety and the environment.

We wish to congratulate the executives of this company for your forward thinking and your ability to adapt in the changing environment.

Thank you very much.

Al Monaco - *Enbridge, Inc. - President, CEO*

Thank you, David. Well, compared to last year, I'm not sure if I should say anything, but I guess, David, first and foremost, thanks for those comments but more importantly thank you for your leadership in helping it come to this agreement. It really is groundbreaking I think.

I'll maybe just make a few comments and try and connect to the last question that we had or two questions ago around how we interact with communities. And obviously, landowners are particularly critical here because landowners are directly affected by what we're doing. So we obviously hold a lot of value in views.

I think, David, you and your team have done a very good job of holding us to account and making sure we're doing the right things. Ultimately -- I think this kind of agreement ultimately makes the project better. And I think what we got here and maybe just to contrast this to some of the other things that we hear about and read about day to day on pipelines and energy is that if we can have a discussion to make a project better then I think we are listening we are all ears. And if we disagree, we'll also be listening and trying to make the project ultimately manageable from both sides.

So we thank you for this. I think this really demonstrates that collaboration -- demonstrates that collaboration can work and it confirms our approach to getting things done by sitting down and talking. So I thank you for your comments and all your work.

Other questions?

Art Roger - *Shareholder*

This is an observation. I attended a few other shareholders meeting. This is the first time I tried to do with Enbridge. And I come in there and tremendous amount of presence of police security. If Enbridge is that good to us public and that conscious of it, why the devil do we need -- I almost felt as if I'm visiting a jail or something like that and I never done so. I'm just doing what Hollywood tells me, and I see from it. Why? If you have that -- how to say it -- synergy with public, why?

Al Monaco - *Enbridge, Inc. - President, CEO*

Well, on the police and security presence, that's -- sir, that's actually not something that we arranged. This is something that the hotel does. I entirely agree with you. I would certainly love to live in a world where we don't have to worry about those kinds of things. But the reality is in some cases you have to take precautions and the hotel has seen fit to do that in this case. But certainly I don't -- I don't feel threatened myself in places that I go. I've been in many, many communities across this country and don't feel threatened. So I agree with you. But sometimes precautions need to be taken for the safety of everyone.

Okay. There are no other questions or comments. I'm going to pass the meeting back over to our Chairman, David Arledge.



David Arledge - *Enbridge, Inc. - Chairman*

Thanks, Al. In conclusion then, I received confirmation that each of the 11 directors has been elected by at least 97% of the votes cast for the election of directors. The motion to confirm Bylaw Number 2 has been approved by at least 98% of the votes cast on that resolution. And the advisory vote on executive compensation has been approved by at least 95% of the votes cast on that resolution.

Again, I want to thank you for attending today's meeting and we invite you to join the directors and senior management for refreshments in the lobby area.

Thank you very much.

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