

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
(State or other jurisdiction
of incorporation or organization)

None
(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

Form 40-F

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

Yes

No

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

Yes

No

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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

No

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 AND TO BE PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.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.

Date: April 2, 2013

ENBRIDGE INC.
(Registrant)

By: /s/ ALISON T. LOVE

Alison T. Love
Vice President & Corporate Secretary

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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
Chair, Board of Directors
1 ENBRIDGE INC.

Al Monaco
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 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

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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.

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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.

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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

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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.

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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.

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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

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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.

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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 & Risk ²	8 out of 10	(80%)
Corporate Social Responsibility ²	4 out of 4	(100%)

Governance ²	4 out of 4	(100%)
Human Resources & Compensation ²	6 out of 6	(100%)
Total	32 out of 34	(96%)

Enbridge securities held³

Year	Enbridge shares	DSUs ⁴	Total market value of	
			Enbridge shares and DSUs ⁵	Minimum required ⁶
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. Chair, board of directors
(private insurance company that is a subsidiary of Aviva plc, a public company)

**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 memberships^{7,8,9}

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

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**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 Responsibility ¹⁰	2 out of 2	(100%)
Governance ¹⁰	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
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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
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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 attendance ¹	
Board of Directors	10 out of 10	(100%)
Audit, Finance & Risk	10 out of 10	(100%)
Governance ¹²	2 out of 2	(100%)
Human Resources & Compensation ¹²	3 out of 3	(100%)
Total	25 out of 25	(100%)

Enbridge securities held³

Year	Enbridge shares ¹³	DSUs ⁴	Total market value of Enbridge shares and DSUs ⁵	Minimum required ⁶
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 & Risk ¹⁴	3 out of 3	(100%)
Corporate Social Responsibility ¹⁴	2 out of 2	(100%)
Human Resources & Compensation	6 out of 6	(100%)
Total	20 out of 21	(98%)

Enbridge securities held³

Year	Enbridge shares ¹⁵	DSUs ⁴	Total market value of Enbridge shares and DSUs ⁵	Minimum required ⁶
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 attendance ¹	
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	DSUs ⁴	Total market value of	
			Enbridge shares and DSUs ⁵	Minimum required ⁶
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 memberships^{7,16}

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
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Other public and private company board/board committee memberships^{7,17}

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 Responsibility ²¹	2 out of 2	(100%)
Total	24 out of 24	(100%)

Enbridge securities held³

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

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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 shares ²⁴	DSUs ⁴	Total market value of Enbridge shares and DSUs ⁵	Minimum required ⁶
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 attendance ¹	
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	DSUs ⁴	Total market value of	
			Enbridge shares and DSUs ⁵	Minimum required ⁶
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.

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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. Tutchter	ü		
Catherine L. Williams	ü		

Board Committee participation

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

Al Monaco

Outside directors independent

David A. Arledge ¹			
James J. Blanchard		Committee chair	ü
J. Lorne Braithwaite			ü ü
J. Herb England ²	ü		ü
Charles W. Fischer	ü		ü
V. Maureen Kempston Darkes		ü	ü
David A. Leslie ²	Committee chair		ü
George K. Petty	ü	ü	
Charles E. Shultz	ü		ü
Dan C. Tutcher		ü	Committee chair
Catherine L. Williams ²	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%

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

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Director attendance

	Board Committee meetings									
	Board of Directors meetings (10 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. Arledge ¹	10	100	8	80	4	100	4	100	6	100
James J. Blanchard	10	100			4	100	4	100		
J. Lorne Braithwaite ²	10	100			2	100	2	100	6	100
Patrick D. Daniel ³	8	100								
J. Herb England ⁴	10	100	10	100			2	100	3	100
Charles W. Fischer ⁵	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 Monaco ⁶	7	100								
George K. Petty ⁷	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%
					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 5

Experience in information technology with major implementations of management systems.

Health, safety, environment and social responsibility 8

Thorough understanding of industry regulations and public policy and leading practices in the areas of workplace safety, health, the environment and social responsibility.

Government relations 9

Experience in (or a strong understanding of) the workings of government and public policy in Canada and the US.

Emerging sectors 7

Experience in sectors which Enbridge hopes to develop a presence, including liquefied natural gas, power generation and new energy technologies.

Continuing Education

Date	Topic	Presented/hosted by	Who attended
March 19, 2012	<i>"The Quest" Energy, Security and the Remaking of the Modern World</i>	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	Enbridge Pipelines Inc. ¹	
Charles E. Shultz		
Catherine L. Williams		

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	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	

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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).

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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;

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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).

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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.

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*.

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

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.

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 foreseeable future.

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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.

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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

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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.

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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;

annual information form; and

MD&A;

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;

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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;	information about the directors' and officers' liability programs;
a list of the members of the Board, the members of the Board Committees and all meeting dates;	insider trading and indemnity agreements;
organizational charts (corporate and management);	information about our dividend reinvestment and share purchase plan;
our financial risk management policies;	our statement on business conduct; and
statutory liabilities;	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.
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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.
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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

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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

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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;

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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;

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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 *Audit, 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 Tutchter

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

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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

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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.

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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 Tutchter

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;

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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.

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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.

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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.

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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.

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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 have 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.

**Annual
amount
(\$)**