

ENBRIDGE INC
Form 40-F
March 17, 2005

Table of Contents

**U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 40-F

**o REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES
EXCHANGE ACT OF 1934**

OR

**p ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2004

Commission file number 0-21080

ENBRIDGE INC.

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's Name into English (if applicable))

Canada

*(Province or other jurisdiction
of incorporation or organization)*

4923

*(Primary Standard Industrial
Classification Code
Number (if applicable))*

None

*(I.R.S. Employer Identification
Number (if applicable))*

3000 Fifth Avenue Place

425 1 Street S.W.

Calgary, Alberta, Canada T2P 3L8

Telephone Number: (403) 231-3900

(Address and telephone number of Registrant's principal executive offices)

Enbridge (U.S.) Inc.

1100 Louisiana, Suite 3200

Houston, Texas 77002

Telephone Number: (713) 650-8900

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Name of each exchange on which registered

Common Shares

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

TABLE OF CONTENTS

DISCLOSURE CONTROLS AND PROCEDURES

AUDIT COMMITTEE FINANCIAL EXPERT

CODE OF ETHICS

PRINCIPAL ACCOUNTANT FEES AND SERVICES

OFF-BALANCE SHEET ARRANGEMENTS

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

IDENTIFICATION OF THE AUDIT COMMITTEE

FORWARD-LOOKING STATEMENTS

UNDERTAKING

SIGNATURES

EXHIBIT INDEX

Certificates of the CEO and CFO under Section 302

Certificates of the CEO and CFO under Section 906

Annual Information Form dated March 11, 2005

Audited Financial Statements

Management Discussion and Analysis

Consent of Pricewaterhouse Coopers LLP

Table of Contents

For annual reports, indicate by check mark the information filed with this Form:

☐ Annual Information Form ☐ Audited annual financial statements

Indicate the number of outstanding shares of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

173,153,964 Common shares (as at December 31, 2004)

Indicate by check mark whether the Registrant by filing 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 (the Exchange Act). If Yes is marked, indicate the filing number assigned to the Registrant in connection with such Rule.

☐ Yes ☐ No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

☐ Yes ☐ No

DISCLOSURE CONTROLS AND PROCEDURES

As of the end of the period covered by this report, an evaluation was carried out under the supervision of and with the participation of the Registrant's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operations of the Registrant's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective in ensuring that information required to be disclosed by the Registrant in reports that it files with or submits to the Securities and Exchange Commission is recorded, processed, summarized and reported within the time periods required.

No significant changes were made in the Registrant's internal control over financial reporting or in other factors during the period covered by this annual report on Form 40-F that have materially affected or are reasonably likely to materially affect the Registrant's internal control over financial reporting.

AUDIT COMMITTEE FINANCIAL EXPERT

The Registrant's Board of Directors has determined that Messrs. D. Arledge and W. R. Fatt, members of the Audit Committee, each qualify as an audit committee financial expert (as defined in Item 401 of Regulation S-K under the Securities Exchange Act of 1934) and are independent as defined by the New York Stock Exchange corporate governance rules applicable to foreign private issuers. The SEC has indicated that the designation of each of Messrs. Arledge and Fatt as an audit committee financial expert does not make either an expert for any purpose, impose any duties, obligations or liability on either of them that are greater than those imposed on members of the audit committee and board of directors who do not carry this designation or affect the duties, obligations or liability of any other member of the audit committee.

Table of Contents**CODE OF ETHICS**

The Registrant has adopted a code of ethics (the Statement on Business Conduct) that applies to all employees and officers, including its principal executive officer, principal financial officer and principal accounting officer. The Statement on Business Conduct is available at the Registrant's Internet website, www.enbridge.com.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

PricewaterhouseCoopers LLP (or a predecessor firm, Price Waterhouse) (PwC) have been the auditors of the Registrant since 1992.

On October 30, 2003, the Registrant's Audit, Finance & Risk Committee adopted a policy that requires pre-approval by the Audit, Finance & Risk Committee of any services to be provided by the auditors, whether audit or non-audit services. During the years ended December 31, 2003 and 2004, all audit and non-audit services were pre-approved by the Audit, Finance & Risk Committee.

The following table sets forth the fees paid to PwC for the financial years ended December 31, 2003 and 2004.

| | Year ended December 31 | |
|--------------------|-------------------------------|--------------|
| | 2004 | 2003 |
| Audit Fees | 1,096,423 | \$ 976,600 |
| Audit-Related Fees | 1,660,155 | 365,000 |
| Tax Fees | 166,801 | 170,240 |
| All Other Fees | 80,063 | 75,750 |
| Total Fees | \$ 3,003,442 | \$ 1,587,590 |

The audit-related fees are primarily for prospectus filings and services related to the review of the Registrant's processes and procedures for ensuring compliance with the *Sarbanes-Oxley Act of 2002*. Tax fees are primarily for tax compliance and tax advisory services. All other fees are primarily for advisory services.

OFF-BALANCE SHEET ARRANGEMENTS

The Registrant has no off-balance sheet arrangements as defined by Item 303(a)(4)(ii) of Regulation S-K under the Securities Act of 1934.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

Payments due for contractual obligations of the Registrant over the next five years and thereafter are as follows:

| (millions of Canadian dollars) | Total | Less than 1 year | 1-3 years | 3-5 years | After 5 years |
|--------------------------------|--------------|-----------------------------|----------------------|----------------------|--------------------------|
|--------------------------------|--------------|-----------------------------|----------------------|----------------------|--------------------------|

| | | | | | |
|--------------------------------------|---------|-------|---------|---------|---------|
| Long-term debt | 5,222.4 | 530.2 | 1,101.9 | 802.0 | 2,788.3 |
| Non-recourse long-term debt | 695.4 | 36.4 | 91.1 | 88.6 | 479.3 |
| Long-term contracts | 1,563.9 | 272.8 | 357.4 | 304.2 | 629.5 |
| Other long-term liabilities | 44.8 | | 44.8 | | |
| Total Contractual Obligations | 7,526.5 | 839.4 | 1,595.2 | 1,194.8 | 3,897.1 |

Table of Contents

IDENTIFICATION OF THE AUDIT COMMITTEE

The Registrant is required by Canadian law to have an audit committee. The Chair of the Audit, Finance & Risk Committee is R.W. Martin and the other members are D.A. Arledge, E.S. Evans, W.R. Fatt and L.D. Hyndman.

FORWARD-LOOKING STATEMENTS

A number of statements in the documents incorporated by reference in this Form 40-F constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Please refer to the last paragraph on the Table of Contents in the Annual Information Form of Enbridge Inc. for the year ended December 31, 2004, dated March 11, 2005, incorporated herein and forming an integral part of this document, for a discussion of risks, uncertainties and assumptions that could cause actual results to vary from those forward-looking statements.

UNDERTAKING

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to the securities in relation to which the obligation to file an annual report on Form 40-F arises or transactions in said securities.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

ENBRIDGE INC.

Date: March 17, 2005

By: /s/ Blaine G. Melnyk
Blaine G. Melnyk
Corporate Secretary & Associate General
Counsel

Page 4

Table of Contents

EXHIBIT INDEX

- 99.1. Certificates of the Chief Executive Officer and Chief Financial Officer under Section 302 of the *Sarbanes-Oxley Act of 2002*.
- 99.2. Certificates of the Chief Executive Officer and Chief Financial Officer under Section 906 of the *Sarbanes-Oxley Act of 2002*.
- 99.3. Annual Information Form of the Registrant dated March 11, 2005.
- 99.4. Audited financial statements of the Registrant and notes thereto for the fiscal years ended December 31, 2003 and 2004 and Auditor's Report thereon.
- 99.5. Management's Discussion and Analysis of the Registrant for the year ended December 31, 2004 dated January 25, 2005.
- 99.6. Consent of PricewaterhouseCoopers LLP, independent auditors of the Registrant.

Page 5