

BROD FRANK H
Form 4
October 02, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BROD FRANK H

(Last) (First) (Middle)

C/O MICROSOFT CORPORATION, ONE MICROSOFT WAY

(Street)

REDMOND, WA 98052-6399

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
MICROSOFT CORP [MSFT]

3. Date of Earliest Transaction (Month/Day/Year)
10/01/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Chief Accounting Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | Code V Amount (D) Price | | | |
| Common Stock | 10/01/2012 | | F | 912 D \$ 29.76 | 138,686 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Total comprehensive income, net of tax

197 193 281 (465) 206

Less: comprehensive income noncontrolling interests

84 84

Comprehensive income controlling interests

\$197 \$193 \$197 \$(465) \$122

Three Months Ended September 30, 2015

Explanation of Responses:

Net income

\$174 \$170 \$376 \$(477) \$243

Other comprehensive income (loss)

2 1 (346) (343)

Total comprehensive income (loss), net of tax

176 171 30 (477) (100)

Less: comprehensive income noncontrolling interests

64 64

Comprehensive income (loss) controlling interests

\$176 \$171 \$(34) \$(477) \$(164)

Nine Months Ended September 30, 2016

Net income

\$578 \$564 \$1,159 \$(1,489) \$812

Other comprehensive income

4 283 287

Total comprehensive income, net of tax

582 564 1,442 (1,489) 1,099

Explanation of Responses:

Less: comprehensive income noncontrolling interests

239 239

Comprehensive income controlling interests

\$582 \$564 \$1,203 \$(1,489) \$860

Nine Months Ended September 30, 2015

Net income

\$459 \$445 \$979 \$(1,235) \$648

Other comprehensive income (loss)

5 1 (741) (735)

Total comprehensive income (loss), net of tax

464 446 238 (1,235) (87)

Less: comprehensive income noncontrolling interests

178 178

Comprehensive income (loss) controlling interests

\$464 \$446 \$60 \$(1,235) \$(265)

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Table of Contents**Spectra Energy Corp****Condensed Consolidating Balance Sheet****September 30, 2016****(Unaudited)****(In millions)**

| | Spectra Energy Corp | Spectra Capital | Non-Guarantor Subsidiaries | Eliminations | Consolidated |
|---|------------------------------------|----------------------------|---------------------------------------|---------------------|---------------------|
| Cash and cash equivalents | \$ | \$ 1 | \$ 463 | \$ | \$ 464 |
| Receivables consolidated subsidiaries | 19 | | | (19) | |
| Notes receivable current consolidated subsidiaries | | | 388 | (388) | |
| Receivables other | | | 712 | | 712 |
| Other current assets | 16 | 2 | 561 | (5) | 574 |
| Total current assets | 35 | 3 | 2,124 | (412) | 1,750 |
| Investments in and loans to unconsolidated affiliates | | | 2,742 | | 2,742 |
| Investments in consolidated subsidiaries | 14,844 | 20,452 | | (35,296) | |
| Advances receivable consolidated subsidiaries | | 5,064 | 1,549 | (6,613) | |
| Notes receivable consolidated subsidiaries | | | 2,800 | (2,800) | |
| Goodwill | | | 4,203 | | 4,203 |
| Other assets | 38 | 31 | 332 | | 401 |
| Net property, plant and equipment | | | 25,337 | | 25,337 |
| Regulatory assets and deferred debits | 4 | 12 | 1,488 | | 1,504 |
| Total Assets | \$ 14,921 | \$ 25,562 | \$ 40,575 | \$ (45,121) | \$ 35,937 |
| Accounts payable | \$ 2 | \$ 3 | \$ 731 | \$ | \$ 736 |
| Accounts payable consolidated subsidiaries | | 19 | | (19) | |
| Commercial paper | | 460 | 1,177 | | 1,637 |
| Short-term borrowings consolidated subsidiaries | | 388 | | (388) | |
| Taxes accrued | | 4 | 74 | (5) | 73 |
| Current maturities of long-term debt | | | 467 | | 467 |

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| | | | | | |
|--|-----------|-----------|-----------|-------------|-----------|
| Other current liabilities | 78 | 45 | 651 | | 774 |
| Total current liabilities | 80 | 919 | 3,100 | (412) | 3,687 |
| Long-term debt | | 2,903 | 10,191 | | 13,094 |
| Advances payable consolidated subsidiaries | 6,613 | | | (6,613) | |
| Notes payable consolidated subsidiaries | | 2,800 | | (2,800) | |
| Deferred credits and other liabilities | 760 | 4,096 | 2,319 | | 7,175 |
| Preferred stock of subsidiaries | | | 562 | | 562 |
| Equity | | | | | |
| Controlling interests | 7,468 | 14,844 | 20,452 | (35,296) | 7,468 |
| Noncontrolling interests | | | 3,951 | | 3,951 |
| Total equity | 7,468 | 14,844 | 24,403 | (35,296) | 11,419 |
| Total Liabilities and Equity | \$ 14,921 | \$ 25,562 | \$ 40,575 | \$ (45,121) | \$ 35,937 |

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Table of Contents**Spectra Energy Corp****Condensed Consolidating Balance Sheet****December 31, 2015****(Unaudited)****(In millions)**

| | Spectra Energy Corp | Spectra Capital | Non-Guarantor Subsidiaries | Eliminations | Consolidated |
|---|------------------------------------|----------------------------|---------------------------------------|---------------------|---------------------|
| Cash and cash equivalents | \$ | \$ 1 | \$ 212 | \$ | \$ 213 |
| Receivables consolidated subsidiaries | 15 | 6 | 13 | (34) | |
| Notes receivable current consolidated subsidiaries | | | 387 | (387) | |
| Receivables other | 2 | | 804 | | 806 |
| Other current assets | 25 | | 604 | | 629 |
| Total current assets | 42 | 7 | 2,020 | (421) | 1,648 |
| Investments in and loans to unconsolidated affiliates | | | 2,592 | | 2,592 |
| Investments in consolidated subsidiaries | 13,919 | 19,161 | | (33,080) | |
| Advances receivable consolidated subsidiaries | | 5,273 | 1,326 | (6,599) | |
| Notes receivable consolidated subsidiaries | | | 2,800 | (2,800) | |
| Goodwill | | | 4,154 | | 4,154 |
| Other assets | 41 | 27 | 242 | | 310 |
| Net property, plant and equipment | | | 22,918 | | 22,918 |
| Regulatory assets and deferred debits | 3 | 3 | 1,295 | | 1,301 |
| Total Assets | \$ 14,005 | \$ 24,471 | \$ 37,347 | \$ (42,900) | \$ 32,923 |
| Accounts payable | \$ 2 | \$ 3 | \$ 506 | \$ | \$ 511 |
| Accounts payable consolidated subsidiaries | 4 | 28 | 2 | (34) | |
| Commercial paper | | 481 | 631 | | 1,112 |
| Short-term borrowings consolidated subsidiaries | | 387 | | (387) | |
| Taxes accrued | 5 | | 73 | | 78 |
| Current maturities of long-term debt | | | 652 | | 652 |
| Other current liabilities | 102 | 48 | 889 | | 1,039 |

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| | | | | | |
|--|-----------|-----------|-----------|-------------|-----------|
| Total current liabilities | 113 | 947 | 2,753 | (421) | 3,392 |
| Long-term debt | | 2,891 | 10,001 | | 12,892 |
| Advances payable consolidated subsidiaries | 6,599 | | | (6,599) | |
| Notes payable consolidated subsidiaries | | 2,800 | | (2,800) | |
| Deferred credits and other liabilities | 767 | 3,914 | 2,087 | | 6,768 |
| Preferred stock of subsidiaries | | | 339 | | 339 |
| Equity | | | | | |
| Controlling interests | 6,526 | 13,919 | 19,161 | (33,080) | 6,526 |
| Noncontrolling interests | | | 3,006 | | 3,006 |
| Total equity | 6,526 | 13,919 | 22,167 | (33,080) | 9,532 |
| Total Liabilities and Equity | \$ 14,005 | \$ 24,471 | \$ 37,347 | \$ (42,900) | \$ 32,923 |

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Table of Contents**Spectra Energy Corp****Condensed Consolidating Statement of Cash Flows****Nine Months Ended September 30, 2016****(Unaudited)****(In millions)**

| | Spectra Energy Corp | Spectra Capital | Non-Guarantor Subsidiaries | Eliminations | Consolidated |
|---|------------------------------------|----------------------------|---------------------------------------|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Net income | \$ 578 | \$ 564 | \$ 1,159 | \$ (1,489) | \$ 812 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: | | | | | |
| Depreciation and amortization | | | 599 | | 599 |
| Earnings from equity investments | | | (100) | | (100) |
| Equity in earnings of consolidated subsidiaries | (564) | (925) | | 1,489 | |
| Distributions from equity investments | | | 88 | | 88 |
| Other | (9) | 194 | 15 | | 200 |
| Net cash provided by (used in) operating activities | 5 | (167) | 1,761 | | 1,599 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Capital expenditures | | | (2,407) | | (2,407) |
| Investments in and loans to unconsolidated affiliates | | | (181) | | (181) |
| Purchase of intangible, net | | | (80) | | (80) |
| Disposition | | | 204 | | 204 |
| Purchases of held-to-maturity securities | | | (479) | | (479) |
| Proceeds from sales and maturities of held-to-maturity securities | | | 475 | | 475 |
| Purchases of available-for-sale securities | | | (565) | | (565) |
| | | | 559 | | 559 |

| | | | | | |
|---|-------|------|---------|-------|---------|
| Proceeds from sales and maturities of available-for-sale securities | | | | | |
| Distributions from equity investments | | | 45 | | 45 |
| Distribution to equity investment | | | (148) | | (148) |
| Advances from (to) affiliates | (57) | 196 | | (139) | |
| Other changes in restricted funds | | | (19) | | (19) |
| Other | | | 1 | | 1 |
| Net cash provided by (used in) investing activities | (57) | 196 | (2,595) | (139) | (2,595) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Proceeds from the issuance of long-term debt | | | 382 | | 382 |
| Payments for the redemption of long-term debt | | | (619) | | (619) |
| Net increase (decrease) in commercial paper | | (21) | 523 | | 502 |
| Distributions to noncontrolling interests | | | (176) | | (176) |
| Contributions from noncontrolling interests | | | 437 | | 437 |
| Proceeds from the issuances of Spectra Energy common stock | 878 | | | | 878 |
| Proceeds from the issuances of SEP common units | | | 473 | | 473 |
| Proceeds from the issuance of Westcoast preferred stock | | | 229 | | 229 |
| Dividends paid on common stock | (842) | | | | (842) |
| Distributions and advances from (to) affiliates | 14 | (8) | (145) | 139 | |
| Other | 2 | | (22) | | (20) |
| Net cash provided by (used in) financing activities | 52 | (29) | 1,082 | 139 | 1,244 |
| Effect of exchange rate changes on cash | | | 3 | | 3 |
| Net increase in cash and cash equivalents | | | 251 | | 251 |
| Cash and cash equivalents at beginning of period | | 1 | 212 | | 213 |
| Cash and cash equivalents at end of period | \$ | \$ | 1 | \$ | \$ |
| | | | 463 | | 464 |

Table of Contents**Spectra Energy Corp****Condensed Consolidating Statement of Cash Flows****Nine Months Ended September 30, 2015****(Unaudited)****(In millions)**

| | Spectra Energy Corp | Spectra Capital | Non-Guarantor Subsidiaries | Eliminations | Consolidated |
|---|------------------------------------|----------------------------|---------------------------------------|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Net income | \$ 459 | \$ 445 | \$ 979 | \$ (1,235) | \$ 648 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: | | | | | |
| Depreciation and amortization | | | 584 | | 584 |
| Loss from equity investments | | | 117 | | 117 |
| Equity in earnings of consolidated subsidiaries | (445) | (790) | | 1,235 | |
| Distributions from equity investments | | | 145 | | 145 |
| Other | 44 | 109 | 176 | | 329 |
| Net cash provided by (used in) operating activities | 58 | (236) | 2,001 | | 1,823 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Capital expenditures | | | (1,817) | | (1,817) |
| Investments in and loans to unconsolidated affiliates | | | (91) | | (91) |
| Purchases of held-to-maturity securities | | | (463) | | (463) |
| Proceeds from sales and maturities of held-to-maturity securities | | | 457 | | 457 |
| Proceeds from sales and maturities of available-for-sale securities | | | 1 | | 1 |
| Distributions from equity investments | | | 441 | | 441 |
| Advances from (to) affiliates | (82) | 62 | | 20 | |

| | | | | | |
|---|-------|-----|---------|------|---------|
| Other changes in restricted funds | | | (24) | | (24) |
| Other | | | (7) | | (7) |
| Net cash provided by (used in) investing activities | (82) | 62 | (1,503) | 20 | (1,503) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Proceeds from the issuance of long-term debt | | | 1,332 | | 1,332 |
| Payments for the redemption of long-term debt | | | (153) | | (153) |
| Net increase (decrease) in commercial paper | | 170 | (1,154) | | (984) |
| Distributions to noncontrolling interests | | | (140) | | (140) |
| Contributions from noncontrolling interests | | | 164 | | 164 |
| Proceeds from the issuances of SEP common units | | | 351 | | 351 |
| Dividends paid on common stock | (747) | | | | (747) |
| Distributions and advances from (to) affiliates | 774 | 4 | (758) | (20) | |
| Other | (3) | | (11) | | (14) |
| Net cash provided by (used in) financing activities | 24 | 174 | (369) | (20) | (191) |
| Effect of exchange rate changes on cash | | | (6) | | (6) |
| Net increase in cash and cash equivalents | | | 123 | | 123 |
| Cash and cash equivalents at beginning of period | | 1 | 214 | | 215 |
| Cash and cash equivalents at end of period | \$ | \$ | \$ | \$ | \$ |
| | | 1 | 337 | | 338 |

Table of Contents**24. New Accounting Pronouncements**

In June 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-10, *Development Stage Entities (Topic 915): Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation*, which amends the consolidation guidance around reporting entities that invest in development stage entities. We adopted the consolidation guidance of this amendment on January 1, 2016 and applied it retrospectively with no material effect on our consolidated results of operations, financial position or cash flows. This ASU did result in certain of our entities being classified as Variable Interest Entities. See Note 10 for discussion of our Variable Interest Entities.

In February 2015, the FASB issued ASU No. 2015-02, *Consolidation (Topic 810): Amendments to the Consolidation Analysis*, which makes changes to both the variable interest model and the voting model. These changes required reevaluation of certain entities for consolidation and required us to revise our documentation regarding the consolidation or deconsolidation of such entities. We adopted this standard on January 1, 2016 with no material effect on our consolidated results of operations, financial position or cash flows.

In September 2015, the FASB issued ASU No. 2015-16, *Business Combinations (Topic 805): Simplifying the Accounting for Measurement-Period Adjustments*, to simplify accounting for adjustments made to provisional amounts recognized in a business combination and to eliminate the retrospective accounting for those adjustments. We adopted this standard on January 1, 2016. The adoption of this standard has not had a material impact on our consolidated results of operations, financial position or cash flow.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*, to improve the financial reporting around leasing transactions. The new guidance requires companies to begin recording assets and liabilities arising from those leases classified as operating leases under previous guidance. Furthermore, the new guidance will require significant additional disclosures about the amount, timing and uncertainty of cash flows from leases. Topic 842 retains a distinction between finance leases and operating leases. The classification criteria for distinguishing between finance leases and operating leases are substantially similar to the classification criteria for distinguishing between capital leases and operating leases in previous guidance. The result of retaining a distinction between finance leases and operating leases is that under the lessee accounting model in Topic 842, the effect of leases in the statement of comprehensive income and the statement of cash flows is largely unchanged from previous guidance. This ASU is effective for us January 1, 2019. We are currently evaluating this ASU and its potential impact on us.

In March 2016, the FASB issued ASU No. 2016-05, *Derivatives and Hedging (Topic 815): Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships*, which clarifies the hedge accounting impact when there is a change in one of the counterparties to the derivative contract (i.e. novation). This ASU is effective for us January 1, 2017. This ASU is not expected to have a material impact on our consolidated results of operations, financial position or cash flow.

In March 2016, the FASB issued ASU No. 2016-06, *Derivatives and Hedging (Topic 815): Contingent Put and Call Options in Debt Instruments*, which simplifies the embedded derivative analysis for debt instruments containing contingent call or put options. This ASU is effective for us January 1, 2017. This ASU is not expected to have a material impact on our consolidated results of operations, financial position or cash flow.

In March 2016, the FASB issued ASU No. 2016-07, *Investments - Equity Method and Joint Ventures (Topic 323): Simplifying the Transition to the Equity Method of Accounting*, which eliminates the requirement to apply the equity method of accounting retrospectively when a reporting entity obtains significant influence over a previously held investment. This ASU is effective for us January 1, 2017. We are currently evaluating this ASU and its potential

impact on us.

In March 2016, the FASB issued ASU No. 2016-08, *Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net)*, to clarify implementation guidance on principal versus agent considerations. This ASU is effective for us on January 1, 2018. We are currently evaluating this ASU and its potential impact on us.

In March 2016, the FASB issued ASU No. 2016-09, *Compensation Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting*, which simplifies several aspects of the accounting for share-based payment award transactions. This ASU is effective for us January 1, 2017. We are currently evaluating this ASU and its potential impact on us.

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In April 2016, the FASB issued ASU No. 2016-10, *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing*, to clarify implementation guidance on performance obligations and licensing. This ASU is effective for us on January 1, 2018. We are currently evaluating this ASU and its potential impact on us.

In May 2016, the FASB issued ASU No. 2016-12, *Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients*, to clarify implementation guidance on assessing collectibility, presentation of sales taxes, noncash consideration, and completed contracts and contract modifications at transition. This ASU is effective for us on January 1, 2018. We are currently evaluating this ASU and its potential impact on us.

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, to replace the incurred loss impairment methodology with a methodology that reflects expected credit losses and requires the consideration of a broader range of reasonable and supportable information to inform credit loss estimates. This ASU is effective for us on January 1, 2020. We are currently evaluating this ASU and its potential impact on us.

In August 2016, the FASB issued ASU No. 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments*, to provide guidance on specific cash flow issues with the objective of reducing the existing diversity in practice. This ASU is effective for us on January 1, 2018. We are currently evaluating this ASU and its potential impact on us.

25. Subsequent Events

On October 17, 2016, SEP issued \$800 million aggregate principal amount of senior unsecured notes, comprised of \$600 million of 3.375% senior notes due 2026 and \$200 million of 4.5% senior notes due 2045. The new 2045 notes are an additional issuance of SEP's 4.5% senior notes issued in March 2015. Net proceeds from the offering were used to repay a portion of outstanding commercial paper, to fund capital expenditures and for general corporate purposes.

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SCHEDULE C TO APPENDIX F
CHARTER OF THE AUDIT COMMITTEE
OF THE
BOARD OF DIRECTORS OF SPECTRA ENERGY CORP
(December 2015)

I. General Focus

The Audit Committee (the **Committee**) of the Board of Directors (the **Board**) of Spectra Energy Corp (the **Corporation**) oversees:

- (i) The quality and integrity of the Corporation's financial statements, internal controls over financial reporting and disclosure controls and procedures;
- (ii) The Corporation's compliance with legal and regulatory requirements;
- (iii) The independent auditor's qualifications and independence;
- (iv) The performance of the Corporation's internal audit function and independent auditors;
- (v) The implementation and effectiveness of the Corporation's ethics and compliance program, and commitment of the Board to its ethical and compliance responsibilities; and
- (vi) Information technology security and risk.

Based on its review with management and the independent auditor, the Committee determines whether to recommend to the Board that the most recent year's audited financial statements be included in the Corporation's Annual Report on Form 10-K for filing with the Securities and Exchange Commission (**SEC**), in accordance with applicable rules and regulations of the SEC.

II. Structure and Operations

The Committee shall be comprised of three or more members of the Board, each of whom is determined by the Board to be independent under the rules of the New York Stock Exchange (**NYSE**) and the rules promulgated by the SEC under the Securities Exchange Act of 1934, as amended (the **Exchange Act**).

No director may serve as a member of the Committee if such director serves on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee.

All members of the Committee shall have a working familiarity with basic finance and accounting practices (or acquire such familiarity within a reasonable period of time after his or her appointment to the Committee). In addition, at least one member of the Committee must be designated by the Board to be the audit committee financial expert, as defined by applicable SEC rules. Committee members may enhance their familiarity with finance, accounting and ethics and compliance by participating in educational programs conducted by the Corporation or by an outside consultant.

The members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The members of the Committee may be removed, with or without cause, by majority vote of the Board.

The full Board shall elect the Chair of the Committee. The Chair will preside at all regular sessions of the Committee and approve the agendas for Committee meetings.

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III. Meetings

The Committee shall meet at least quarterly or more frequently as circumstances dictate. The Chair of the Committee or a majority of the members of the Committee may call a special meeting of the Committee. The Committee may meet in executive session and shall periodically meet separately with each of management, the vice president of internal audit, the general counsel and the vice president with responsibility for the ethics and compliance program, and the independent auditors. The Committee shall meet periodically, normally on at least an annual basis, with the Finance and Risk Committee (FRC) of the Corporation to consider and discuss risk management as set forth in Section IV(19) hereof.

Additionally, the Committee may invite to its meetings any director, member of management of the Corporation and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

A majority of the members, but not less than two, will constitute a quorum. A majority of the members present at any meeting at which a quorum is present may act on behalf of the Committee. The Committee may meet by telephone or videoconference and may take action by unanimous written consent with respect to matters that may be acted upon without a formal meeting.

The Committee shall appoint a person who need not be a member thereof to act as secretary, and minutes of its proceedings shall be kept in minute books provided for that purpose. The agenda of each meeting will be prepared by the secretary and, whenever reasonably practicable, circulated to each member prior to each meeting.

IV. Responsibilities and Duties

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in Section I of this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as it may deem appropriate. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee shall have the authority to retain outside legal, accounting or other advisors for this purpose, including the authority to approve the fees payable to such advisors and any other terms of retention. The Committee shall receive appropriate funding from the Corporation for the payment of compensation to the independent auditors and to advisors retained by the Committee pursuant to the provisions of this Charter.

The Committee shall be given full access to the Corporation's internal audit group, ethics and compliance personnel, Board, corporate executives and independent accountants, as necessary, to carry out these responsibilities. While acting within the scope of its stated purpose, the Committee shall have all the authority of the Board.

Notwithstanding the foregoing, the Committee is not responsible for certifying the Corporation's financial statements or guaranteeing the independent auditor's report. The fundamental responsibility for the Corporation's financial statements and disclosures rests with management and the independent auditors.

Documents/Reports Review

1. Review with management and the independent auditors the Corporation's annual and quarterly financial statements, including the Corporation's specific disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations and discuss with the independent auditors the matters, including relationships with related parties, required to be discussed by the independent auditor under the standards of the Public Company Accounting Oversight Board (PCAOB), applicable law or regulation or the applicable listing standards.

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2. Recommend to the Board, based on the review with management and the independent auditor whether the most recent year's audited financial statements be included in the Corporation's Annual Report on Form 10-K, in accordance with applicable rules and regulations of the SEC.
3. Review the Corporation's earnings press releases (paying particular attention to the use of any pro forma or adjusted non-GAAP information) as well as the Corporation's policies with respect to financial information and earnings guidance provided to analysts and rating agencies. The Committee's discussion in this regard may be general in nature (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each instance in which the Corporation may issue an earnings press release or may provide earnings guidance.
4. Perform any functions required to be performed by it or otherwise appropriate under applicable law, rules or regulations, the Corporation's By-laws and the resolutions or other directives of the Board, including review of any certification required to be reviewed in accordance with applicable regulations of the SEC.

Independent Auditors

5. The Committee shall have the direct responsibility and authority to appoint (subject, where applicable, to non-binding shareholder ratification), retain, compensate, evaluate, oversee and, where appropriate, replace the independent auditors. The Committee shall inform the independent auditors that such firm shall report directly to the Committee. The Committee shall resolve disagreements between management and the independent auditor regarding financial reporting.
6. Review the independent auditors' audit plan and areas of audit focus, including internal controls over financial reporting. Review and approve the fees and other significant compensation to be paid to the independent auditors.
7. Approve in advance any audit or nonaudit engagement or relationship between the Corporation and any independent auditor engaged to prepare or issue an audit report or perform other audit, review or attest services, other than prohibited nonaudit services, as specified in Section 10A(g) of the Exchange Act and the rules and regulations of the SEC or any rules of the PCAOB promulgated thereunder. The Committee shall not approve any prohibited nonaudit services without obtaining a prior exemption from the PCAOB. The Committee shall review and discuss with the independent auditor documentation supplied by the independent auditor as to the nature and scope of tax services to be approved, as well as the potential effects of the provision of such services on the auditor's independence. Audit and nonaudit engagements must be approved either (a) explicitly in advance or (b) pursuant to a pre-approval policy established by the Committee. The Committee may delegate to one or more members of the Committee the authority to grant such pre-approvals. The delegatee's decisions regarding approval of services shall be reported by such delegatee to the full Committee at each regular Committee meeting.
8. Review and assess, at least annually, the qualifications, performance and independence of the independent auditors, including a review and evaluation of the lead partner. In conducting its review and evaluation, the Committee should:

- (a) Review the written report of the independent auditor that delineates all relationships between the independent auditor and the Corporation that the auditors believe may impact their independence and objectivity, which report should be submitted to the Committee at least annually, and discuss with the independent auditor and management the scope of any such disclosed relationship and its actual or potential impact on the independent auditor's independence and objectivity;
- (b) Obtain and review a report by the Corporation's independent auditor describing: (i) the auditor's internal quality-control procedures; and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditor or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits carried out by the auditor, and any steps taken to deal with any such issues;
- (c) Confirm the rotation of the audit partners (as defined in Rule 2-01 of Regulation S-X) to ensure that the independent auditor remains independent under Rule 2-01 of Regulation S-X, and periodically consider whether there should be regular rotation of the audit firm itself; and

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- (d) Take into account the opinions of management and the Corporation's internal auditors (or personnel responsible for the internal audit function).

Internal Auditors

9. Review and approve the internal audit plan and significant changes in planned activities; Review significant findings resulting from audits and management's responsiveness to the findings.
10. Evaluate the performance and independence of the internal auditors and review and approve the internal audit charter.
11. Review and discuss with the independent auditor the charter, responsibilities, budget and staffing of the Corporation's internal audit function.
12. Consider and approve management's proposed appointments, termination or transfer of the head of the internal audit function.

Financial Reporting Process

13. In consultation with the independent auditors, management and the internal auditors, review the integrity of the Corporation's financial reporting processes, both internal and external. In that connection, the Committee should obtain and discuss with management and the independent auditor reports from management and the independent auditor regarding: (i) all critical accounting policies and practices to be used by the Corporation; (ii) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the Corporation's management, the ramifications of the use of the alternative disclosures and treatments and the treatment preferred by the independent auditor; (iii) effects of changes in accounting standards that may materially affect the Corporation's financial reporting practices; (iv) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Corporation's selection or application of accounting principles; (v) disclosures made to the Committee by the Corporation's CEO and CFO during their certification process for the Form IO-K and IO-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Corporation's internal controls; (vi) the integrity of the Corporation's financial reporting practices and the adequacy and effectiveness of internal controls, including a review of significant findings identified by the independent auditors and internal audit, management's responsiveness to such recommendations and any specific audit steps adopted in light of material control deficiencies; and (vii) any other material written communications between the independent auditor and the Corporation's management, and review periodically the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Corporation.

14.

Review with the independent auditor (i) any audit problems or other difficulties encountered by the auditor in the course of the audit process, including any restrictions on the scope of the independent auditor's activities or on access to requested information and any significant disagreements with management and (ii) management's responses to such matters. Without excluding other possibilities, the Committee should review with the independent auditor (i) any accounting adjustments that were noted or proposed by the auditor but were passed (as immaterial or otherwise), (ii) any consultations between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement and (iii) any management or internal control letter issued or proposed to be issued by the independent auditor to the Corporation.

Information Technology

15. Provide oversight for the security of and risks related to information technology systems and procedures.

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Legal/Compliance/Risk Management

16. Review periodically with the Corporation's general counsel any legal, regulatory or compliance matter that could have a significant impact on the Corporation's financial statements, any material inquiries or reports received from regulatory or governmental agencies and any matters involving potential or ongoing material violations of law or breaches of fiduciary duty by the Corporation or any of its directors, officers, employees or agents or breaches of fiduciary duty to the Corporation.
17. Review no less than annually the content and operation of the Corporation's ethics and compliance program and the Code of Business Ethics and establish, and review annually, procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters. Review periodically with the Chief Ethics and Compliance Officer (CCO) ethics and compliance matters. In this regard, the CCO has direct reporting obligations to the Audit Committee.
18. Consider and approve management's proposed appointments, terminations or transfer of the CCO or the vice president with responsibility for the ethics and compliance program, as applicable.
20. Discuss with management and the independent auditors at least annually the Corporation's guidelines and policies with respect to risk management in accordance with NYSE requirements, including the Corporation's major financial risk exposures and the overall steps management has taken to monitor and control such exposures, coordinating with the FRC, as appropriate. The Committee is not responsible for detailed review of risk management, which responsibility has been delegated to the FRC.
21. Set, and review annually, clear hiring policies for employees or former employees of the independent auditors. At a minimum, these policies should provide that any independent auditor may not provide audit services to the Corporation if a former partner, principal, shareholder or employee of the auditor is employed by the Corporation as its chief executive officer, controller, chief financial officer, vice president of internal audit or in any other financial reporting oversight role unless such employment would not impair the auditor's independence under Rule 2-01 of Regulation S-X.
22. Obtain from the independent auditor assurance that Section 10A(b) of the Exchange Act has not been implicated.

Reports

23. Determine whether to recommend to the Board that the Corporation's most recent year's audited financial statements be included in its Annual Report on Form 10-K in accordance with applicable rules and regulations of the SEC.

24. Report regularly to the full Board (i) following meetings of the Committee; (ii) with respect to any issues that arise with respect to the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal or regulatory requirements, the performance and independence of the Corporation's independent auditors or the performance of the internal audit function; and (iii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities

25. Maintain minutes or other records of meetings and activities of the Committee.

V. Annual Performance Evaluation

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with this Charter. The Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board for approval any improvements to this Charter. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

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The following information about Enbridge should be read in conjunction with the documents incorporated by reference into this Appendix G Information Concerning Enbridge Inc. and the information concerning Enbridge appearing elsewhere in the Management Information Circular. Capitalized terms used but not otherwise defined in this Appendix G Information Concerning Enbridge Inc. shall have the meaning ascribed to them in the Management Information Circular.

Agent for Service of Process in Canada

Each of David A. Arledge, James J. Blanchard, J. Herb England, V. Maureen Kempston Darkes, George K. Petty, Rebecca B. Roberts and Dan C. Tutcher are directors of Enbridge who reside outside of Canada and have appointed the following agent as his or her agent for service of process in Canada in accordance with applicable Canadian securities law:

Name and Address of Agent

Enbridge Inc.

200, 425 - 1st Street S.W.

Calgary, Alberta, T2P 3L8

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Prior Sales

Enbridge has not sold or issued any Enbridge Common Shares, or securities convertible into Enbridge Common Shares, during the twelve month period ending prior to the date of the Management Information Circular, other than as follows:

- (a) an aggregate of 15,567,424 Enbridge Common Shares pursuant to the DRIP, as set forth below:

| Date of Issuance | Number of Enbridge Common Shares⁽¹⁾ | Price Per Share⁽²⁾⁽³⁾ (C\$) | Aggregate Consideration⁽³⁾ (C\$) |
|---------------------------------|---|---|--|
| December 1, 2015 | 3,374,647.133 | 46.84 | 158,068,473.47 |
| December 1, 2015 | 5,852.505 | 47.80 | 279,750.36 |
| December 1, 2015 ⁽⁴⁾ | 29,251.126 | 35.03 | 1,024,667.11 |
| December 1, 2015 ⁽⁴⁾ | 9.791 | 35.75 | 350.00 |
| March 1, 2016 | 4,152,908.433 | 43.78 | 181,814,331.52 |

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| | | | |
|----------------------------------|---------------|-------|----------------|
| March 1, 2016 | 7,442.970 | 44.67 | 332,477.02 |
| March 1, 2016 ⁽⁴⁾ | 34,884.792 | 32.65 | 1,138,988.56 |
| March 1, 2016 ⁽⁴⁾ | 18.758 | 33.32 | 625.00 |
| June 1, 2016 | 4,064,316.630 | 51.60 | 209,718,739.89 |
| June 1, 2016 | 4,616.982 | 52.65 | 243,084.17 |
| June 1, 2016 ⁽⁴⁾ | 31,454.711 | 39.42 | 1,239,944.58 |
| June 1, 2016 ⁽⁴⁾ | 13.675 | 40.22 | 550.00 |
| September 1, 2016 | 3,824,726.524 | 50.61 | 193,569,411.29 |
| September 1, 2016 | 4,867.419 | 51.64 | 251,355.19 |
| September 1, 2016 ⁽⁴⁾ | 32,415.188 | 38.61 | 1,251,550.56 |
| September 1, 2016 ⁽⁴⁾ | 0.000 | 39.40 | 0.00 |

Notes:

(1) Represents number of Enbridge Common Shares allotted under the DRIP, on a quarterly basis. Enbridge issued an aggregate of: (i) 3,409,760 Common Shares on December 1, 2015; (ii) 4,195,254 Common Shares on March 1, 2016; (iii) 4,100,401 Common Shares on June 1, 2016; and (iv) 3,862,009 Common Shares on September 1, 2016. All fractional entitlements are held in a fractional account maintained by Enbridge's transfer agent and registrar for the Enbridge Common Shares.

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- (2) The price per Enbridge Common Share represents the weighted average trading price of the Enbridge Common Shares for the five trading days immediately preceding the date of the applicable dividend payment.
- (3) Amounts shown differ from actual amounts due to rounding.
- (4) All dollars amounts for Enbridge Common Shares issued on this date, at the price set forth in this row, are given in U.S. dollars.
- (b) an aggregate of 5,148,000 options to acquire 5,148,000 Enbridge Common Shares at a weighted average exercise price of \$44.06 per Enbridge Common Share pursuant to Enbridge's stock option plans;
- (c) an aggregate of 1,224,980 options to acquire 1,224,980 Enbridge Common Shares at a weighted average exercise price of US\$32.56 per Enbridge Common Share pursuant to Enbridge's stock option plans;
- (d) an aggregate of 2,869,759 Enbridge Common Shares at a weighted average exercise price of \$23.94 on the exercise of options granted pursuant to Enbridge's stock option plans, for aggregate consideration of approximately \$68,697,986.77;
- (e) an aggregate of 107,494 Enbridge Common Shares at a weighted average exercise price of US\$23.26 on the exercise of options granted pursuant to Enbridge's stock option plans, for aggregate consideration of approximately US\$2,499,955.31; and
- (f) an aggregate of 56,511,000 Enbridge Common Shares at a price of \$40.70 per Enbridge Common Share pursuant to a prospectus supplement dated February 25, 2016, for aggregate consideration of approximately \$2.3 billion.

Trading Price and Volume

Enbridge Common Shares are currently listed on the TSX and the NYSE under the ticker symbol ENB. The following table presents the closing price per share of Enbridge Common Shares on the TSX and the NYSE on (i) September 2, 2016, the last full trading day prior to the public announcement of the signing of the Merger Agreement, and (ii) November 10, 2016.

| Date | Enbridge Common Shares | Enbridge Common Shares |
|-------------------|------------------------|------------------------|
| | TSX (C\$) | NYSE (US\$) |
| September 2, 2016 | 53.25 | 40.99 |
| November 10, 2016 | 56.64 | 42.07 |

The following table shows the monthly range of high and low prices and the total monthly volumes of the Enbridge Common Shares, on the TSX and NYSE, for the periods indicated. Numbers have been rounded to the nearest whole cent.

| Period | TSX | | Volume ('000) |
|-----------------|--------------------------------------|---|----------------|
| | Enbridge Common Share Price (C\$) | Enbridge Common High Share Price (C\$) Low | |
| 2015 | | | |
| November | 56.35 | 46.55 | 44,382 |
| December | 48.43 | 40.17 | 58,345 |
| 2016 | | | |
| January | 48.66 | 40.03 | 51,434 |
| February | 48.52 | 41.01 | 62,157 |
| March | 51.31 | 46.02 | 61,123 |
| April | 54.06 | 48.73 | 31,700 |
| May | 53.58 | 49.87 | 32,858 |
| June | 55.05 | 51.76 | 31,303 |
| July | 55.90 | 50.90 | 26,741 |
| August | 55.48 | 50.76 | 27,614 |
| September | 59.19 | 51.42 | 59,244 |
| October | 59.18 | 56.36 | 28,481 |
| November (1-10) | 58.10 | 54.17 | 14,443 |

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| Period | NYSE | | Volume ('000) |
|-----------------|---------------------------------------|--|----------------|
| | Enbridge Common Share Price (US\$) | Enbridge Common High Share Price (US\$) Low | |
| 2015 | | | |
| November | 43.04 | 34.83 | 30,780 |
| December | 36.36 | 29.19 | 50,733 |
| 2016 | | | |
| January | 34.70 | 27.425 | 38,268 |
| February | 35.48 | 29.63 | 41,351 |
| March | 39.40 | 34.14 | 30,026 |
| April | 42.89 | 37.02 | 18,095 |
| May | 41.54 | 38.4002 | 18,462 |
| June | 43.39 | 39.50 | 22,232 |
| July | 43.489 | 38.58 | 21,108 |
| August | 42.43 | 38.675 | 19,139 |
| September | 45.77 | 39.20 | 98,381 |
| October | 45.09 | 42.64 | 41,348 |
| November (1-10) | 43.51 | 40.44 | 25,581 |

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If you have any questions about the information contained in this Management Information Circular or require assistance in completing your form of proxy or voting instruction form, please contact the following:

Shareholders in Canada and outside North America:

The Exchange Tower
130 King Street West, Suite 2950, P.O. Box 361
Toronto, Ontario
M5X 1E2

www.kingsdaleshareholder.com

North American Toll Free Phone:

1-888-518-1554

Email: contactus@kingsdaleshareholder.com

Facsimile: 416-867-2271

Toll Free Facsimile: 1-888-545-5580

**Outside North America, Banks and Brokers Call
Collect: 416-867-2272**

Shareholders in the United States:

105 Madison Avenue
New York, New York 10016

(212) 929-5500 (Call Collect)

or

Call Toll-Free (800) 322-2885

email: enbridge@mackenziepartners.com

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Proxy form

Registered holders of common shares Your common shares give you the right to vote at our special meeting of shareholders.

This proxy is solicited by management and our board of directors.

You can vote in person at the meeting, or vote by proxy using this form.

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

When

Thursday, December 15, 2016

1:00 p.m. mountain standard time (*MST*)

Where

Calgary Marriott Downtown Hotel

Kensington Room

110 9th Avenue SE

Calgary, Alberta T2G 5A6

Two ways to vote in person or by proxy

You can vote on two items of Enbridge business at our upcoming special meeting of shareholders. If you are voting by phone or on the internet, you will need your 13-digit control number, which appears in the lower left corner of this form.

A. Vote in person

If you plan to come to the meeting and vote in person, *do not* complete or return this form. Simply attend the meeting and register with a representative from CST Trust Company, our transfer agent and registrar for our shares.

B.

Vote by proxy

Voting by proxy means giving someone else the authority to attend the meeting and vote for you (called your *proxyholder*).

You can vote by proxy in one of four ways:

Online Go to
<http://www.cstvotemyproxy.com> and follow the
instructions on screen

By phone Call
1.888.489.7352 toll-free and follow the instructions

By fax Complete, date and sign this form and fax to Canada M1S 0A1
CST Trust Company at 1.866.781.3111 (in North
America) or 1.416.368.2502 (outside North America)

**If you are voting by proxy, CST Trust Company must receive your voting instructions by 6 p.m. MST on
Tuesday,
December 13, 2016 regardless of the voting method.**

By mail Complete, date and sign this form and
mail it to:

CST Trust Company

Attn: Proxy Department

P.O. Box 721

Agincourt, Ontario

1. **Appoint a proxyholder**

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

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

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

(please print name)

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

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2.

Give us your voting instructions

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

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

the Enbridge director you appointed as your proxyholder in section 1 will vote *FOR* each of the items below; or

the other proxyholder you appointed in section 1 can vote as he or she sees fit.

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

1. Vote on the issuance of common shares

| | For | Against | Abstain |
|---|-----|---------|---------|
| Vote on an ordinary resolution authorizing and approving the issuance by Enbridge of such number of common shares in the capital of Enbridge as shall be necessary pursuant to the terms of the Agreement and Plan of Merger dated as of September 5, 2016 (the Merger Agreement) among Enbridge, Sand Merger Sub, Inc., a direct wholly-owned subsidiary of Enbridge, and Spectra Energy Corp. | .. | .. | .. |

The full text of the resolution authorizing and approving the issuance of common shares is set out in our Management Information Circular for our special meeting of shareholders.

2. Vote on amending our by laws

| | For | Against | Abstain |
|--|-----|---------|---------|
| Vote on an ordinary resolution ratifying, confirming and approving certain amendments to General By-law No. 1 of Enbridge, which amendments are conditional upon the completion of the merger with Spectra Energy Corp, pursuant to the terms of the Merger Agreement. | .. | .. | .. |

The full text of the resolution approving the amendment to our by-laws is set out in our Management Information Circular for our special meeting of shareholders.

3.

Sign and date

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

When you sign here, you are:

authorizing your proxyholder to vote according to your voting instructions at Enbridge's special meeting of shareholders, or any adjournment or postponement; and

revoking any proxy that you previously gave for this meeting.

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

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

Your name

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

Your signature

(you must sign here)

Date

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

Position and signature

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

4.

Send us your voting instructions right away

If you are voting on the internet or by phone, you need to complete your voting instructions **by 6:00 p.m. MST on Tuesday, December 13, 2016.**

If you are voting by fax or mail, CST Trust Company must receive your completed form **by 6:00 p.m. MST on Tuesday, December 13, 2016.**

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

You can vote by proxy in one of four ways:

Online

Go to <http://www.cstvotemyproxy.com> and follow the instructions on screen.

By phone

Call 1.888.489.7352 toll-free and follow the instructions.

By fax

Complete, date and sign this form and fax to CST Trust Company at 1.866.781.3111 (in North America) or 1.416.368.2502 (outside North America)

Remember to fax both pages of this form.

By mail

Complete, date and sign this form and use the envelope provided or mail to:

CST Trust Company

Attn: Proxy Department

P.O. Box 721

Agincourt, Ontario, Canada M1S 0A1