

ENBRIDGE INC  
Form S-4/A  
November 07, 2018  
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As filed with the Securities and Exchange Commission on November 7, 2018

Registration No. 333-227767

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

**Amendment No. 1**  
**to**  
**FORM S-4**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**ENBRIDGE INC.**  
**(Exact Name of Registrant as Specified in Its Charter)**

<b>Canada</b> (State or other jurisdiction of incorporation or organization)	<b>4923</b> (Primary Standard Industrial Classification Code Number)	<b>None</b> (IRS Employer Identification No.)
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**200, 425 - 1st Street S.W.**

**Calgary, Alberta T2P 3L8, Canada**

**Telephone: 1-403-231-3900**

**(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)**

**Kelly L. Gray**

**Enbridge (U.S.) Inc.**

**5400 Westheimer Court**

**Houston, Texas 77056**

**(713) 627-5400**

**(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)**

*With copies to:*

**Robert E. Buckholz**

**Tyler W. Robinson**

**William S. Anderson**

**George J. Sampas**

**Vice President & Corporate  
Secretary**

**Bracewell LLP**

**Sullivan & Cromwell LLP**

**Enbridge Inc.**

**711 Louisiana Street, Suite 2300**

**125 Broad Street**

**200, 425 - 1st Street S.W.**

**Houston, Texas 77002**

**New York, New York 10004**

**Calgary, Alberta T2P 3L8, Canada**

**Telephone Number: (713) 221-2300**

**Telephone Number: (212) 558-4000**

**Telephone Number:  
1-403-231-3900**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this registration statement is declared effective and upon consummation of the merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  
Non-accelerated filer

Accelerated filer  
Smaller reporting company  
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

### CALCULATION OF REGISTRATION FEE

Title of Each Class of	Amount	Proposed	Proposed	Amount of
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Securities to Be Registered	to be Registered <sup>(1)</sup>	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price <sup>(2)</sup>	Registration Fee <sup>(3)(4)</sup>
Common Shares	72,256,181	N/A	\$2,424,917,434.36	\$293,899.99

- (1) Represents the estimated maximum number of common shares of Enbridge Inc. ( Enbridge ) to be issuable upon completion of the merger with Enbridge Energy Partners, L.P. ( EEP ) described herein, at an exchange ratio of 0.335 of an Enbridge common share per common unit of EEP, the consideration for the merger, based upon 215,690,092 outstanding common units of EEP not already owned by Enbridge or entities it controls as of October 2, 2018.
- (2) Pursuant to Rules 457(c) and 457(f)(1) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is the product of (x) \$33.56 (the average of the high and low prices of the Enbridge common shares, as reported on the New York Stock Exchange on October 3, 2018, rounded to the nearest cent) *multiplied by* (y) the estimated number of Enbridge common shares to be registered.
- (3) Computed in accordance with Rule 457(f) under the Securities Act to be \$293,899.99, which is equal to 0.0001212 *multiplied by* the proposed maximum aggregate offering price of \$2,424,917,434.36.
- (4) Previously paid in connection with the initial filing of the Registration Statement on October 10, 2018.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this document is not complete and may be changed. The securities described herein may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This document is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**PRELIMINARY PROXY STATEMENT/PROSPECTUS SUBJECT TO COMPLETION, DATED**

**NOVEMBER 7, 2018**

**ENBRIDGE ENERGY PARTNERS, L.P.**

**MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT**

[ ]

To the Unitholders of Enbridge Energy Partners, L.P.:

On September 17, 2018, Enbridge Energy Partners, L.P., which is referred to as EEP, entered into an Agreement and Plan of Merger (which, as may be amended from time to time, is referred to as the Merger Agreement) with the general partner of EEP, which is Enbridge Energy Company, Inc. (the General Partner), Enbridge Energy Management, L.L.C., which is the delegate of the General Partner (the GP Delegate or EEQ), Enbridge Inc. (Enbridge), Enbridge (U.S.) Inc., Winter Acquisition Sub II, LLC (Merger Sub) and, solely for the purposes of Article I, Article II and Article XI therein, Enbridge US Holdings Inc. The Merger Agreement provides that Merger Sub will be merged with and into EEP, with EEP being the surviving entity and becoming an indirect wholly owned subsidiary of Enbridge (the Merger). As a result of the Merger, Enbridge will acquire indirectly all of the outstanding Class A common units representing limited partner interests in EEP (the Class A common units) that Enbridge and its subsidiaries do not already own.

A special committee composed of independent members of the board of directors of the GP Delegate, which is referred to as the Special Committee, the board of directors of the GP Delegate, which is referred to as the GP Delegate Board, and the board of directors of the General Partner, which is referred to as the GP Board, each have determined that the Merger is fair and reasonable to EEP, including the holders of the outstanding units of EEP (other than Enbridge and its affiliates), and have approved the Merger Agreement and the Merger. The approval of the Merger Agreement and the Merger by EEP requires the affirmative vote of (1) the holders of at least 66 $\frac{2}{3}$ % of the outstanding EEP units (excluding the Class F units of EEP), and (2) the holders of a majority of the outstanding Class A common units (other than any Class A common units held by Enbridge and its affiliates) and the outstanding i-units (other than i-units voted at the direction of Enbridge and its affiliates), voting together as a single class, in each case entitled to vote on such matter at the special meeting or any adjournment or postponement thereof.

If the Merger is successfully completed, each outstanding Class A common unit not owned by Enbridge or any of its subsidiaries will be converted into the right to receive 0.335 of an Enbridge common share, which common shares are referred to as Enbridge common shares and such exchange ratio is referred to as the Exchange Ratio. Based on the number of Enbridge common shares and Class A common units that are outstanding as of November 5, 2018 (other than any Class A common units owned by Enbridge or its subsidiaries), the number of Enbridge common shares issued in exchange for Class A units as a result of the proposed Merger would represent approximately 4.0% of the Enbridge common shares outstanding (or approximately 3.6% if the proposed Merger and the Other Merger

Transactions were successfully completed, based on the number of Enbridge common shares expected to be issued in the proposed Merger and the Other Merger Transactions (as defined and described below) in accordance with the respective transaction agreements, and the number of outstanding Enbridge common shares and outstanding shares or units, as the case may be, of each of EEP, EEQ, SEP and ENF (each of SEP and ENF, as defined below), as of November 5, 2018). The actual number of Enbridge common shares issued in the Merger will be determined by *multiplying* the Exchange Ratio by the number of issued and outstanding Class A common units held by Unaffiliated EEP Unitholders as of the closing date of the Merger. The actual number of Enbridge common shares issued in each of the Other Merger Transactions will be determined by *multiplying* the applicable exchange ratio by the number of publicly held shares or units of the acquired entity as of the closing date of each such transaction.

Enbridge has also entered into definitive agreements to acquire, in separate combination transactions, all of the outstanding equity securities that Enbridge does not already own of (1) the GP Delegate, (2) Spectra Energy Partners, LP ( SEP ), and (3) Enbridge Income Fund Holdings Inc. ( ENF ), which transactions are referred to separately as the EEQ merger , the SEP merger and the ENF plan of arrangement , respectively, and collectively as the Other Merger Transactions .

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EEQ will hold a special meeting of its shareholders to obtain their approval of the applicable merger agreement. **Completion of the EEQ merger is contingent on the completion of the Merger, while none of the Merger, the SEP merger or the ENF plan of arrangement are conditioned on the completion of any of the Other Merger Transactions.** SEP will solicit consents in order to obtain the requisite approval of the SEP unitholders. The consents of Enbridge and its subsidiaries (other than SEP) to the SEP merger are sufficient to approve the SEP merger and the related merger agreement. The requisite approval of the ENF plan of arrangement by the ENF shareholders was obtained at a special meeting of ENF shareholders held on November 6, 2018.

We are holding a special meeting of EEP unitholders on December 17, 2018 at 10:00 a.m., local time, at the Hilton Houston Post Oak by the Galleria, 2001 Post Oak Boulevard, Houston, Texas 77056, to obtain your vote to approve the Merger Agreement. **Your vote is very important, regardless of the number of EEP units that you own. The Merger cannot be completed unless two-thirds of the outstanding EEP units (excluding the Class F units of EEP) and a majority of the outstanding Class A common units and i-units (other than Class A common units held by or i-units voted at the direction of Enbridge and its affiliates, and voting as a single class) are voted for the approval of the Merger Agreement at the special meeting. Therefore, your failure to vote your EEP units will have the same effect as a vote against approval of the Merger Agreement.**

**The Special Committee, the GP Delegate Board and the GP Board each recommend that EEP unitholders vote FOR the approval of the Merger Agreement, and the GP Delegate Board and the GP Board each recommend that EEP unitholders vote FOR the adjournment of the special meeting from time to time if necessary to solicit additional proxies if there are not sufficient votes to approve the Merger Agreement at the time of the special meeting.**

The Class A common units are traded on the New York Stock Exchange (the NYSE ) under the symbol EEP , and the Enbridge common shares are traded on the NYSE and the Toronto Stock Exchange (the TSX ) under the symbol ENB . The last reported sale price of Enbridge common shares on the NYSE on November 6, 2018, was US\$33.12. The last reported sale price of the Class A common units on the NYSE on November 6, 2018, was US\$10.85.

On behalf of the GP Board, I invite you to attend the special meeting. Whether or not you expect to attend the special meeting in person, we urge you to submit your proxy as promptly as possible through one of the delivery methods described in the accompanying proxy statement/prospectus.

In addition, we urge you to read carefully the accompanying proxy statement/prospectus (and the documents incorporated by reference into it), which includes important information about the Merger Agreement, the proposed Merger, the Other Merger Transactions and the special meeting. Please pay particular attention to the section titled Risk Factors beginning on page 33 of the accompanying proxy statement/prospectus.

On behalf of the GP Board, thank you for your continued support.

Sincerely,

Jeffrey A. Connelly

*Chairman of the Board of Directors*

Enbridge Energy Company, Inc., as the general

partner of Enbridge Energy Partners, L.P.

**NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE MERGER, THE APPROVAL OF THE MERGER AGREEMENT, THE ISSUANCE OF ENBRIDGE COMMON SHARES IN CONNECTION WITH THE MERGER OR ANY OTHER MERGER TRANSACTIONS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**





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**ENBRIDGE ENERGY PARTNERS, L.P.**

**5400 Westheimer Court**

**Houston, Texas 77056**

**NOTICE OF SPECIAL MEETING OF UNITHOLDERS**

To the Unitholders of Enbridge Energy Partners, L.P.:

Notice is hereby given that a special meeting of unitholders of Enbridge Energy Partners, L.P., a Delaware limited partnership, which is referred to as "EEP", will be held on December 17, 2018 at 10:00 a.m., local time, at the Hilton Houston Post Oak by the Galleria, 2001 Post Oak Boulevard, Houston, Texas 77056, solely for the following purposes:

**Proposal 1:** To consider and vote on a proposal to approve the Agreement and Plan of Merger, dated as of September 17, 2018 (as it may be amended from time to time, the "Merger Agreement"), entered into by and among Enbridge Energy Partners, L.P. ("EEP"), Enbridge Energy Company, Inc. (the "General Partner"), Enbridge Energy Management, L.L.C. (the "GP Delegate"), Enbridge Inc. ("Enbridge"), Enbridge (U.S.) Inc., Winter Acquisition Sub II, LLC ("Merger Sub") and, solely for purposes of Article I, Article II and Article XI therein, Enbridge US Holdings Inc.; and

**Proposal 2:** To consider and vote on a proposal to approve the adjournment of the special meeting from time to time, if necessary to solicit additional proxies if there are not sufficient votes to approve the Merger Agreement at the time of the special meeting.

These items of business, including the Merger Agreement and the proposed Merger, are described in detail in the accompanying proxy statement/prospectus.

A special committee composed of independent members of the board of directors of the GP Delegate, which is referred to as the "Special Committee", the board of directors of the GP Delegate, which is referred to as the "GP Delegate Board", and the board of directors of the General Partner, which is referred to as the "GP Board", each have, acting in good faith, determined that the Merger is fair and reasonable to EEP, including the holders of the outstanding units of EEP (other than Enbridge and its affiliates), have approved the Merger Agreement and the Merger and recommend that the EEP unitholders vote **FOR** the proposal to approve the Merger Agreement, and the GP Delegate Board and the GP Board each recommend that EEP unitholders vote **FOR** the adjournment of the special meeting from time to time if necessary to solicit additional proxies in favor of such approval.

Only EEP unitholders of record as of the close of business on November 5, 2018 are entitled to notice of the special meeting and to vote at the special meeting or at any adjournment or postponement thereof. A list of EEP unitholders entitled to vote at the special meeting will be available in EEP's offices located at 5400 Westheimer Court, Houston, Texas 77056, during regular business hours for a period of ten days before the special meeting, and at the place of the special meeting during the meeting.

**YOUR VOTE IS VERY IMPORTANT!**

Approval of the Merger Agreement by the holders of the EEP units (other than the Class F units of EEP, the Outstanding EEP units ) is a condition to the consummation of the Merger and requires the affirmative vote of (1) the holders of at least 66<sup>2</sup>/<sub>3</sub>% of the Outstanding EEP units, and (2) the holders of a majority of the outstanding Class A common units (other than any Class A common units held by Enbridge and its affiliates) and the outstanding i-units (other than i-units voted at the direction of Enbridge and its affiliates), voting together as a single class, in each case entitled to vote on such matter at the special meeting or any adjournment or postponement thereof. Therefore, your vote is very important. **Your failure to vote your EEP units will have the same effect as a vote against the approval of the Merger Agreement. WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) THROUGH THE INTERNET, (2) BY TELEPHONE OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED.** You may revoke your proxy or change your vote at any

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time by 11:59 p.m., Eastern Time, on the day before the special meeting. If your EEP units are held in the name of a bank, broker, nominee, trust company or other fiduciary, please follow the instructions on the voting instruction card furnished to you by them.

We urge you to carefully read the accompanying proxy statement/prospectus, including all documents incorporated by reference into it, and its annexes before voting your EEP units at the special meeting or submitting your voting instructions by proxy.

**IF YOU PLAN TO ATTEND THE SPECIAL MEETING:**

Please note that space limitations make it necessary to limit attendance to EEP unitholders. Admission to the special meeting will be on a first-come, first-served basis. Registration will begin at 9:00 a.m., local time, and seating will begin at 9:30 a.m., local time. EEP unitholders will be asked to present valid picture identification, such as a driver's license or passport. EEP unitholders holding Class A common units in brokerage accounts will also need to bring a copy of the voting instruction card that they receive from their broker or other nominee in connection with the special meeting or a brokerage statement reflecting unit ownership as of the record date. Cameras, recording devices and other electronic devices will not be permitted at the special meeting.

By order of the board of directors,

Jeffrey A. Connelly

*Chairman of the Board of Directors*

Enbridge Energy Company, Inc., as the general  
partner of Enbridge Energy Partners, L.P.

Houston, Texas

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**ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates important business and financial information about Enbridge and EEP from other documents that Enbridge and EEP have filed with the U.S. Securities and Exchange Commission, which is referred to as the SEC, and that are contained in or incorporated by reference herein. For a listing of documents incorporated by reference herein, please see the section titled *Where You Can Find More Information* beginning on page 166 of this proxy statement/prospectus. This information is available for you to review through the SEC's website at [www.sec.gov](http://www.sec.gov).

You will also be able to obtain copies of documents filed by Enbridge with the SEC from Enbridge's website at <https://www.enbridge.com/> under the Investment Center link and then under the heading Reports and SEC Filings or copies of documents filed by EEP with the SEC by accessing EEP's website at <https://www.enbridgepartners.com/> under the Investor Relations link, and then under the heading Financial Information. The information contained on either of Enbridge's or EEP's respective websites is not incorporated into this proxy statement/prospectus and is not a part of this proxy statement/prospectus.

You may request copies of this proxy statement/prospectus and any of the documents incorporated by reference herein or other information concerning Enbridge or EEP, without charge, upon written or oral request to the applicable company's principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below.

**Enbridge Energy Partners, L.P.**

5400 Westheimer Court  
Houston, Texas 77056  
Attention: Corporate Secretary  
Telephone: 1-800-481-2804

**Enbridge Inc.**

200, 425 - 1st Street S.W.  
Calgary, Alberta T2P 3L8, Canada  
Attention: Investor Relations  
Telephone: 1-800-481-2804

In addition, if you have questions about the Merger or the special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact D.F. King & Co., Inc., EEP's proxy solicitor, at the address and telephone numbers listed below. You will not be charged for any of these documents that you request.

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, NY 10005

Banks and Brokers call: (212) 269-5550

All others call toll-free: (800) 549-6746

Email: [Enbridge@dfking.com](mailto:Enbridge@dfking.com)

**To obtain timely delivery of these documents prior to the special meeting, holders of EEP units must request the information no later than December 10, 2018 (which is five business days before the date of the special meeting) in order to receive them before the special meeting.**

**ABOUT THIS PROXY STATEMENT/PROSPECTUS**

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by Enbridge (File No. 333-227767), constitutes a prospectus of Enbridge under Section 5 of the Securities Act of 1933, as amended (the Securities Act ), with respect to the Enbridge common shares to be issued to holders of Class A common units pursuant to the Merger Agreement.

This proxy statement/prospectus also constitutes a notice of meeting and a proxy statement of EEP under Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), with respect to the special meeting of EEP unitholders, which is referred to as the special meeting , at which EEP unitholders will be asked to consider and vote on, among other matters, a proposal to approve the Merger Agreement.

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**We are responsible for the information contained in, and incorporated by reference into, this proxy statement/prospectus. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you.** You should bear in mind that although the information contained in, or incorporated by reference into, this proxy statement/prospectus is intended to be accurate as of the date on the front of such documents, such information may also be amended, supplemented or updated by the subsequent filing of additional documents deemed by law to be or otherwise incorporated by reference into this proxy statement/prospectus. Enbridge's and EEP's business, financial condition, results of operations and prospects may have changed since those dates.

**This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which it is unlawful to make any such offer or solicitation.**

Enbridge and EEP have both contributed to the information contained in this proxy statement/prospectus. The information concerning Enbridge contained in, or incorporated by reference into, this proxy statement/prospectus has been provided by Enbridge, and information concerning EEP contained in, or incorporated by reference into, this proxy statement/prospectus has been provided by EEP.

Unless otherwise specified, currency amounts referenced in this proxy statement/prospectus are in U.S. dollars.

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The following table shows, for the years and dates indicated, certain information regarding the Canadian dollar/U.S. dollar exchange rate. The information is based on the daily exchange rate as reported by the Bank of Canada. Such exchange rate on November 1, 2018 was C\$1.3088 = US\$1.00.

	<b>Period End</b>	<b>Average</b>	<b>Low</b>	<b>High</b>
<b>Year ended December 31,</b>				
<b>(C\$ per US\$)</b>				
2017	1.2545	1.2986	1.2128	1.3743
2016	1.3427	1.3248	1.2544	1.4589
2015	1.3840	1.2787	1.1728	1.3990
2014	1.1601	1.1045	1.0614	1.1643
2013	1.0636	1.0299	0.9839	1.0697
			<b>Low</b>	<b>High</b>
<b>Month ended,</b>				
<b>(C\$ per US\$)</b>				
November 2018 (through November 1, 2018)			1.3088	1.3088
October 2018			1.2803	1.3142
September 2018			1.2905	1.3188
August 2018			1.2917	1.3152
July 2018			1.3017	1.3255
June 2018			1.2913	1.3310
May 2018			1.2775	1.3020

Source: Bank of Canada website. Exchange rates prior to 2017 in the tables above represent daily noon rates. Due to a change in calculation methodology of the rates published by the Bank of Canada, the exchange rates for 2017 onward represent daily average exchange rates.



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**FREQUENTLY USED TERMS**

This proxy statement/prospectus generally does not use technical defined terms, but a few frequently used terms may be helpful for you to have in mind at the outset. Unless otherwise specified or if the context so requires, the following terms have the meanings set forth below for purposes of this proxy statement/prospectus:

**Canadian Tax Act** refers to the *Income Tax Act* (Canada), including the regulations promulgated thereunder, as amended from time to time.

**Class A common units** refers to the Class A common units representing limited partner interests in EEP.

**Class B common units** refers to the Class B common units representing limited partner interests in EEP. All outstanding Class B common units are held by the General Partner and have similar rights to the Class A common units, except with respect to certain allocations of taxable income. Class B common units are not publicly traded.

**Class E units** refers to the Class E units representing limited partner interests in EEP, all of which are held by the General Partner. There is no established public trading market for the Class E units.

**Class F units** refers to the Class F units representing limited partner interests in EEP, all of which are held by the General Partner. There is no established public trading market for the Class F units.

**Closing Date** refers to the date on which the Merger is completed.

**EEP** refers to Enbridge Energy Partners, L.P., a publicly-traded Delaware limited partnership.

**EEP Partnership Agreement** refers to the Eighth Amended and Restated Agreement of Limited Partnership of EEP, dated as of April 27, 2017, as amended.

**EEP unitholders** refers to holders of any EEP unit.

**EEP units** refers to the Class A common units, the Class B common units, the Class E units, the Class F units and the i-units of EEP.

**Effective Time** refers to the time on the Closing Date at which the Merger becomes effective as specified in the certificate of merger of EEP and Merger Sub to be filed with the Secretary of State of the State of Delaware.

**Enbridge** refers to Enbridge Inc., a Canadian corporation.

**Enbridge shareholders** refers to the holders of Enbridge common shares.

**Exchange Ratio** refers to 0.335 of a validly issued, fully paid and non-assessable Enbridge common share for each Class A common unit.

**Excluded Units** refers to Class A common units owned by Enbridge, the General Partner, Merger Sub or any other direct or indirect wholly owned subsidiary of Enbridge and Class A common units owned by the General Partner, the GP Delegate or EEP or any direct or indirect wholly owned subsidiary of EEP, and in each case not held on behalf of third parties.

General Partner refers to Enbridge Energy Company, Inc., a Delaware corporation and the general partner of EEP.

GP Delegate or EEQ refers to Enbridge Energy Management, L.L.C., a Delaware limited liability company and the delegate of the General Partner.

i-unit refers to the i-units representing limited partner interests of EEP. All i-units are owned by the GP Delegate and the i-units are not publicly traded.

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**Majority of the Minority Vote** refers to the approval of the Merger Agreement by the holders of a majority of the outstanding Class A common units (other than Class A common units held by Enbridge and its affiliates) and the outstanding i-units (other than i-units voted at the direction of Enbridge and its affiliates), entitled to vote on such matter at the special meeting or any adjournment or postponement thereof, voting together as a single class.

**Merger** refers to the proposed merger of Merger Sub with and into EEP, pursuant to which EEP will survive the merger as an indirect wholly owned subsidiary of Enbridge.

**Merger Agreement** refers to the Agreement and Plan of Merger, dated as of September 17, 2018, entered into by and among EEP, the General Partner, the GP Delegate, Enbridge, Enbridge (U.S.) Inc., Merger Sub and, solely for purposes of Article I, Article II and Article XI therein, Enbridge US Holdings Inc.

**Merger Consideration** refers to the conversion of each issued and outstanding Class A common unit immediately prior to the Effective Time (other than the Excluded Units) into the right to receive 0.335 of a validly issued, fully paid and non-assessable Enbridge common share.

**Merger Sub** refers to Winter Acquisition Sub II, LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of Enbridge.

**Midcoast Transaction** refers to the sale by Enbridge (U.S.) Inc., an indirect subsidiary of Enbridge, of Midcoast Operating, L.P. and its subsidiaries (collectively, **Midcoast**) to AL Midcoast Holdings, LLC for cash proceeds of approximately US\$1.1 billion less deposits and other customary closing items, as disclosed in Enbridge's Current Report on Form 8-K, filed with the SEC on August 1, 2018.

**Outstanding EEP units** refers to the EEP units, excluding the Class F units of EEP. Holders of Outstanding EEP units are entitled to vote at the special meeting.

**Record Date** refers to the close of business in New York, New York on November 5, 2018.

**special meeting** refers to the special meeting of the holders of outstanding EEP units to be held on December 17, 2018.

**Treaty** refers to the Canada-United States Income Tax Convention (1980).

**Unaffiliated EEP Unitholders** refers to the holders of Outstanding EEP units, other than Enbridge and its affiliates.

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**QUESTIONS AND ANSWERS**

*The following section provides brief answers to certain questions that you may have regarding the Merger Agreement and the proposed Merger. Please note that this section does not address all issues that may be important to you as a holder of EEP units. Accordingly, you should carefully read this entire proxy statement/prospectus, including each of the annexes, and the documents that have been incorporated by reference into this proxy statement/prospectus. Please read the section titled *Where You Can Find More Information* beginning on page 166.*

**Q: Why am I receiving these materials?**

A: This proxy statement/prospectus is being provided by the GP Board to holders of EEP units in connection with the proposed Merger and the issuance of Enbridge common shares to holders of Class A common units in connection with the proposed Merger.

**Q: What is the proposed transaction?**

A: Enbridge and EEP have agreed that Enbridge will acquire EEP by merging Merger Sub, a wholly owned subsidiary of Enbridge, with and into EEP, with EEP surviving the Merger as an indirect wholly owned subsidiary of Enbridge, under the terms of the Merger Agreement described in this proxy statement/prospectus and attached as Annex A to this proxy statement/prospectus. As a result of the Merger, each issued and outstanding Class A common unit, other than the Excluded Units, will be converted into the right to receive 0.335 of an Enbridge common share. The Excluded Units will remain outstanding and will not be affected by the Merger and no consideration will be delivered in respect thereof.

The Merger will become effective at the Effective Time.

**Q: Who is soliciting my proxy?**

A: Your proxy is being solicited by the GP Board.

**Q: When and where is the special meeting?**

A: The special meeting will be held on December 17, 2018 at 10:00 a.m., local time, at the Hilton Houston Post Oak by the Galleria, 2001 Post Oak Boulevard, Houston, Texas 77056.

**Q: What matters will be voted on at the special meeting?**

A: You will be asked to consider and vote on the following proposals:

***Merger Agreement:*** To approve the Merger Agreement; and

***Adjournment:*** To approve any motion to adjourn the special meeting from time to time to a later date to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal on the Merger Agreement.

**Q: How do the Special Committee, the GP Delegate Board and the GP Board recommend that I vote on the proposals?**

A: The Special Committee recommends that you vote:

**FOR** the proposal to approve the Merger Agreement.

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The GP Delegate Board and the GP Board each recommend that you vote:

**FOR** the proposal to approve the Merger Agreement; and

**FOR** any adjournment proposal.

For a discussion of each proposal, see the sections titled *The Merger Recommendation of the Special Committee* beginning on page 72, *The Merger Recommendation of the GP Delegate Board* beginning on page 72, *The Merger Recommendation of the GP Board* beginning on page 72 and *The Merger Reasons for the Recommendation of the Special Committee* beginning on page 72.

**Q: Who is entitled to vote at the special meeting?**

A: Only holders of Outstanding EEP units as of the close of business on November 5, 2018, will be entitled to notice of, and to vote at, the special meeting or any adjournment or postponement thereof. November 5, 2018 is referred to as the Record Date for the purposes of the special meeting.

**Q: What constitutes a quorum for the special meeting?**

A: A quorum is the number of units that must be present, in person or by proxy, in order for business to be transacted at a meeting of the EEP unitholders. A quorum of EEP unitholders is required to approve the Merger Agreement at the special meeting, but not to approve any adjournment of the meeting. The presence, in person or by proxy, of EEP unitholders representing 66 $\frac{2}{3}$ % of the Outstanding EEP units on the Record Date will constitute a quorum for the special meeting.

**Q: What vote is required to approve the proposals?**

A: The approval of the Merger Agreement and the Merger by EEP requires the affirmative vote by (1) the holders of at least 66 $\frac{2}{3}$ % of the Outstanding EEP units, and (2) the holders of a majority of the outstanding Class A common units (other than any Class A common units held by Enbridge and its affiliates) and the outstanding i-units (other than i-units voted at the direction of Enbridge and its affiliates), voting together as a single class, in each case entitled to vote on such matter at the special meeting or any adjournment or postponement thereof. Pursuant to the terms of the EEP Partnership Agreement, the General Partner may adjourn the special meeting from time to time without limited partner action as described under *The Special Meeting Adjournments*. Adjournment of the special meeting by EEP limited partner action requires (1) if a quorum does not exist, the affirmative vote of the holders of a majority of the outstanding EEP units represented either in person or by proxy at the special meeting or (2) if a quorum does exist, the affirmative vote of 66 $\frac{2}{3}$ % of the outstanding EEP units represented either in person or by proxy at the special meeting.

Pursuant to the terms of the Merger Agreement, Enbridge and certain of its subsidiaries, which as of November 5, 2018 beneficially owned approximately 148.3 million Outstanding EEP units (inclusive of the approximately 11.5 million i-units corresponding to the number of shares of the GP Delegate indirectly owned by Enbridge) representing approximately 32.9% of the Outstanding EEP units, have agreed that, at the special meeting and at any meeting of holders of listed shares of EEQ held for the purpose of determining how the i-units shall be voted, it will vote, or cause to be voted, to the extent permitted under the organizational documents of EEQ, any EEP units or listed shares of EEQ then owned beneficially or of record by it or any of its subsidiaries, in favor of the approval of the Merger Agreement.

**ENBRIDGE SHAREHOLDERS ARE NOT BEING ASKED FOR A CONSENT OR PROXY AND ENBRIDGE SHAREHOLDERS ARE REQUESTED NOT TO SEND ENBRIDGE A CONSENT OR PROXY.**

**Q: How are votes counted?**

A: For the proposal to approve the Merger Agreement, you may vote FOR, AGAINST or ABSTAIN. Abstentions will not be counted as votes cast or EEP units voting on the proposal to approve the Merger



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Agreement, but will count for the purpose of determining whether a quorum is present. If you abstain, it will have the same effect as if you voted against the proposal to approve the Merger Agreement. Failure to submit your proxy or to attend the meeting will also have the same effect as a vote against the proposal to approve the Merger Agreement. In addition, if your EEP units are held in the name of a bank, broker, nominee, trust company or other fiduciary, your bank, broker, nominee, trust company or other fiduciary will not be entitled to vote your EEP units on the proposal to approve the Merger Agreement in the absence of specific instructions from you.

These non-voted EEP units will not be counted as present for purposes of determining a quorum and will have the effect of a vote against the approval of the Merger Agreement.

For any adjournment proposal, you may vote FOR, AGAINST or ABSTAIN. If you abstain, it will have the same effect as a vote against this proposal. Failure to submit your proxy and to attend the meeting will have no effect on the outcome of any vote to adjourn the special meeting if a quorum is not present. If a quorum is present, it will have the same effect as a vote against any adjournment proposal. In addition, if your EEP units are held in the name of a bank, broker, nominee, trust company or other fiduciary, your bank, broker, nominee, trust company or other fiduciary will not be entitled to vote your EEP units on this proposal in the absence of specific instructions from you. These non-voted EEP units will not be counted as present for purposes of determining a quorum and will have no effect on the outcome of any vote of the EEP limited partners to adjourn the special meeting unless a quorum is present.

If you sign your proxy card without indicating how you wish to vote, your shares will be voted FOR the approval of the Merger Agreement and FOR any adjournment proposal, and in accordance with the recommendations of the GP Delegate Board and the GP Board on any other matters properly brought before the meeting for a vote.

**Q: How do Enbridge and the General Partners and the GP Delegate's directors and executive officers intend to vote?**

A: As of November 5, 2018, Enbridge and its subsidiaries (other than the GP Delegate) held and were entitled to vote, in the aggregate, Class A common units, Class B common units and Class E units of EEP, and the GP Delegate's shares corresponding to i-units of EEP, representing approximately 32.9% of the Outstanding EEP units, and the directors and executive officers of the General Partner and the GP Delegate held and were entitled to vote, in the aggregate, Class A common units and the GP Delegate's shares corresponding to EEP i-units representing in the aggregate less than 1.0% of the Outstanding EEP units. Enbridge has agreed in the Merger Agreement that, subject to limited exceptions, it and its subsidiaries would vote their EEP units and the listed and voting shares of the GP Delegate (which are referred to as the EEQ shares) **FOR** the Merger Agreement proposal, and Enbridge believes that Enbridge and its subsidiaries intend to vote their EEP units and EEQ shares **FOR** any adjournment proposal. Enbridge believes the General Partners and the GP Delegate's directors and executive officers intend to vote all of their EEP units and EEQ shares **FOR** the Merger Agreement proposal and **FOR** any adjournment proposal. The GP Delegate will submit the Merger Agreement proposal and any adjournment proposal to a vote of the GP Delegate shareholders to determine how the GP Delegate will vote the i-units of EEP at the special meeting.

**Q: How will the i-units be voted by the GP Delegate with respect to the Merger?**

A: In any matter submitted by EEP for a vote of the holders of the i-units of EEP, including the Merger, the i-units of EEP will be voted by the GP Delegate proportionately to the number of affirmative and negative votes cast by

holders of the EEQ shares. The Merger will be submitted to a vote of the GP Delegate's shareholders. Following the conclusion of such GP Delegate's shareholder vote, the GP Delegate will vote the i-units of EEP held by it on the Merger in proportion to the number of affirmative and negative votes of the GP Delegate voted with respect to the Merger at the special meeting.

**Q: What will happen to EEP as a result of the Merger?**

A: If the Merger is successfully completed, Merger Sub will be merged with and into EEP, with EEP being the surviving entity, and EEP will become an indirect wholly owned subsidiary of Enbridge.

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**Q: What will holders of Class A common units be entitled to receive in the Merger?**

A: At the Effective Time of the Merger, each Class A common unit issued and outstanding (other than the Excluded Units) will be converted into the right to receive 0.335 of an Enbridge common share, which is referred to as the Merger Consideration .

If the Exchange Ratio would result in an Unaffiliated EEP Unitholder being entitled to receive, after aggregating all fractional units which such holder would otherwise be entitled to receive in connection with the Merger, a fraction of an Enbridge common share rounding to three decimal places, such holder will receive a cash payment (without interest, rounded down to the nearest cent) in lieu of such fractional Enbridge common share in an amount equal to the product obtained by *multiplying* (1) the amount of the fractional share interest in an Enbridge common share to which such holder would be entitled rounding to three decimal places and (2) an amount equal to the average of the volume-weighted average price per share of Enbridge common shares on the NYSE (as reported by Bloomberg L.P., or, if not reported therein, in another authoritative source mutually selected by Enbridge and EEP) on the trading day immediately prior to the Effective Time for ten trading days ending on the fifth full business day immediately prior to the Closing Date. For additional information regarding exchange procedures, please read *The Merger Agreement Exchange Procedures* beginning on page 102.

**Q: What will happen to future distributions on my Class A common units?**

A: Once the Merger is completed, former EEP unitholders who surrender their Class A common units in accordance with the Merger Agreement will be eligible, in their capacity as Enbridge shareholders, to receive dividends declared by the board of directors of Enbridge (the Enbridge Board ) on Enbridge common shares, if any, after the Effective Time of the Merger. Enbridge has a sustained track record of declaring dividends on Enbridge common shares continuing through recent periods and has forecasted that it will continue to do so; however, there is no guarantee that the Enbridge Board will, in the future, declare dividends on Enbridge common shares. See the sections titled *Comparative Share and Unit Prices; Dividends and Distributions* beginning on page 27 and *Risk Factors Risks Related to the Enbridge Common Shares Enbridge may not pay any cash dividends to Enbridge shareholders, and Enbridge's ability to declare and pay cash dividends to Enbridge shareholders, if any, in the future will depend on various factors, many of which are beyond Enbridge's control* beginning on page 38.

**Q: When do you expect the Merger to be completed?**

A: Enbridge and EEP are working to complete the Merger as soon as possible. A number of conditions must be satisfied before Enbridge and EEP can complete the Merger. For more information about these conditions, please read *The Merger Agreement Conditions to the Completion of the Merger* beginning on page 118. Although Enbridge and EEP cannot be sure when all of the conditions to the Merger will be satisfied, Enbridge and EEP expect to complete the Merger as soon as practicable following the effectiveness of the registration statement of which this proxy statement/prospectus forms a part. Assuming timely satisfaction of the necessary closing conditions, Enbridge and EEP currently expect the Closing Date to occur in the fourth quarter of 2018.

**Q:**

**Does the Special Committee, the GP Delegate Board and the GP Board recommend that Unaffiliated EEP Unitholders approve the Merger Agreement and the Merger?**

A: Yes. The Special Committee, the GP Delegate Board and the GP Board recommend that the Unaffiliated EEP Unitholders approve the Merger Agreement and the Merger.

The Special Committee, the GP Delegate Board and the GP Board considered the benefits of the Merger Agreement, the Merger and the related transactions as well as the associated risks and, acting in good faith, unanimously (1) determined that the Merger Agreement and the transactions contemplated thereby,

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including the Merger, are fair and reasonable to EEP, including the Unaffiliated EEP Unitholders, and (2) approved the Merger Agreement and the transactions contemplated thereby, including the Merger, on the terms and subject to the conditions set forth in the Merger Agreement. The Special Committee recommended that the GP Delegate Board approve the Merger Agreement and the transactions contemplated thereby, including the Merger. The GP Delegate Board recommended that the GP Board approve the Merger Agreement and the transactions contemplated thereby, including the Merger. The GP Board directed that the Merger Agreement be submitted to the limited partners of EEP for their approval. Each of the GP Delegate Board and the GP Board recommends that the limited partners of EEP approve the Merger Agreement and the Merger.

**Q: What happens if I transfer or sell my EEP units after the Record Date but before the special meeting or before completion of the Merger?**

A: The Record Date is earlier than the date of the special meeting and the date that the Merger is expected to be completed. If you transfer or sell your EEP units after the Record Date but before the date of the special meeting, you will retain your right to vote at the special meeting, but you will not have the right to receive the Merger Consideration in the Merger. In order to receive the Merger Consideration, you must hold your EEP units through the completion of the Merger.

**Q: What do I need to do now?**

A: Please vote as soon as possible. Enbridge and EEP urge you to read carefully this proxy statement/prospectus, including its annexes, and to consider how the Merger affects you as an EEP unitholder. You should also carefully read the documents referenced under *Where You Can Find More Information* .

**Q: How do I vote?**

A: You should simply indicate on your proxy card how you want to vote, and sign and mail your proxy card in the enclosed return envelope as soon as possible so that your EEP units will be represented at the special meeting. If you sign and send in your proxy card and do not indicate how you want to vote, your EEP units will be voted for approval of the Merger Agreement and for any adjournment proposal. If you fail to vote your EEP units, the effect will be a vote against approval of the Merger Agreement, but it will not affect the vote on any proposal to adjourn the special meeting unless a quorum is present.

If your EEP units are held by your bank, broker, nominee, trust company or other fiduciary, see below.

**Q: Can I vote by telephone or electronically?**

A: If you hold your EEP units as an EEP unitholder of record, you may vote by telephone or by the Internet by following the instructions set forth on the enclosed proxy card.

If your EEP units are held by your bank, broker, nominee, trust company or other fiduciary, often referred to as held in street name, please contact your bank, broker, nominee, trust company or other fiduciary to determine whether you will be able to vote by telephone or electronically.

**Q: If my EEP units are held in street name by my bank, in a brokerage firm or other nominee, will my bank, brokerage firm or other nominee automatically vote my EEP units for me?**

A: No, if you hold your EEP units in street name with a bank, brokerage firm or other nominee, you should follow the instructions provided by your bank, brokerage firm or other nominee.

**Q: What does it mean if I receive more than one set of voting materials?**

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus, the proxy card or the voting instruction form. This can occur if you hold your EEP units in more

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than one brokerage account, if you hold EEP units directly as a holder of record and also in street name, or otherwise through another holder of record, and in certain other circumstances. If you receive more than one set of voting materials, please vote or return each set separately in order to ensure that all of your EEP units are voted.

**Q: May I change my vote?**

A: Yes. You may change your vote at any time before your proxy is voted at the special meeting, subject to the limitations described below. If you are an EEP unitholder of record and have properly completed and submitted your proxy card or proxy by telephone or the Internet, you may do this in a number of ways.

*First*, you may send EEP a written notice stating that you would like to revoke your proxy.

*Second*, you may complete and submit a new, later-dated proxy card.

If you choose either of these two methods, you must submit your notice of revocation or your new proxy card to the Corporate Secretary of the GP Delegate, at 5400 Westheimer Court, Houston, Texas 77056. You also may submit a later-dated proxy using the telephone or Internet voting procedures on the proxy card. If you choose to revoke your proxy by written notice or submit a later-dated proxy, you must do so by 11:59 p.m., Eastern Time, on the day before the special meeting.

Finally, you may attend the special meeting and vote in person. Simply attending the special meeting, without voting in person, will not revoke your proxy. If your EEP units are held in street name and you have instructed a bank, broker, nominee, trust company or other fiduciary to vote your EEP units, you must follow the directions received from your bank, broker, nominee, trust company or other fiduciary to change your vote or to vote at the special meeting.

**Q: Should holders of Class A common units tender their Class A common units now?**

A: No. After the Merger is completed, holders of Class A common units who hold their Class A common units in certificated or book-entry form will receive written instructions for exchanging their Class A common units. If you own Class A common units in street name, the Merger Consideration should be credited to your account in accordance with the policies and procedures of your broker or nominee within a few days following the closing date of the Merger. More information on the documentation you are required to deliver to the Exchange Agent can be found in the section titled *The Merger Agreement Exchange Procedures* beginning on page 102. Please do not send in your EEP unit certificates now.

**Q: Where will Class A common units and Enbridge common shares trade after the Merger?**

A: Class A common units will no longer be publicly traded following the Merger and will be delisted from the NYSE. Enbridge common shares will continue to trade on the NYSE and the TSX under the symbol ENB after the Merger.

**Q: What percentage of Enbridge common shares will current Unaffiliated EEP Unitholders own after the successful consummation of the proposed Merger?**

A: If the proposed Merger is successfully completed, Unaffiliated EEP Unitholders would collectively receive 72,256,181 Enbridge common shares, which represents approximately 4.0% of the outstanding Enbridge common shares based on the Exchange Ratio and the number of outstanding Enbridge common shares and Class A common units (other than the Excluded Units) as of November 5, 2018 (excluding any Enbridge common shares to be issued in connection with the Other Merger Transactions). If, in addition to the proposed Merger, each Other Merger Transaction is successfully completed, the Merger Consideration



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would represent approximately 3.6% of the outstanding Enbridge common shares, based on the number of Enbridge common shares to be issued in the proposed Merger and the Other Merger Transactions pursuant to the respective merger agreements and arrangement agreement, and the number of outstanding Enbridge common shares and outstanding shares or units, as the case may be, of each of EEQ, SEP and ENF, as of November 5, 2018. The actual number of Enbridge common shares issued in the Merger will be determined by *multiplying* the Exchange Ratio by the number of issued and outstanding Class A common units held by Unaffiliated EEP Unitholders as of the closing date of the Merger. The actual number of Enbridge common shares issued in each of the Other Merger Transactions will be determined by *multiplying* the applicable exchange ratio by the number of publicly held shares or units of the acquired entity as of the closing date of each such transaction.

**Q: What are the expected U.S. federal income tax consequences to an EEP unitholder as a result of the Merger?**

A: The receipt of Enbridge common shares and cash in lieu of fractional shares, if any, in exchange for Class A common units pursuant to the Merger Agreement should be a taxable transaction to U.S. holders (as defined in the section titled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 125) for U.S. federal income tax purposes. In such case, a U.S. holder will generally recognize gain or loss on the receipt of Enbridge common shares and/or any cash received in lieu of fractional shares in exchange for Class A common units, generally taxable as capital gain or loss. However, a portion of this gain or loss, which portion could be substantial, will be separately computed and taxed as ordinary income or loss to the extent attributable to assets giving rise to depreciation recapture or other unrealized receivables or to inventory items owned by EEP and its subsidiaries. Passive losses that were not deductible by a U.S. holder in prior taxable periods because they exceeded a U.S. holder's share of EEP's income may become available to offset a portion of the gain recognized by such U.S. holder. For more information, see the section titled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 125 for a more complete discussion of the expected material U.S. federal income tax consequences of the Merger.

**Q: What are the expected U.S. federal income tax consequences for an EEP unitholder as a result of the ownership of Enbridge common shares after the Merger is completed?**

A: Enbridge is a corporation organized under the laws of Canada that is treated as a corporation for U.S. federal income tax purposes, and thus, Enbridge and its subsidiaries (and not the Enbridge shareholders) are subject to taxation on their taxable income. A distribution of cash by Enbridge to a shareholder who is a U.S. holder (as defined in the section titled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 125) will generally be included in such U.S. holder's income as ordinary dividend income to the extent of Enbridge's current and accumulated earnings and profits as determined under U.S. federal income tax principles. Any portion of the cash distributed to Enbridge shareholders by Enbridge after the Merger that exceeds Enbridge's current and accumulated earnings and profits will be treated as a non-taxable return of capital reducing a U.S. holder's adjusted tax basis in such U.S. holder's Enbridge common shares and, to the extent the distribution exceeds such shareholder's adjusted tax basis, as capital gain from the sale or exchange of such Enbridge common shares. However, Enbridge does not expect to calculate earnings and profits in accordance with U.S. federal income tax principles. Accordingly, each Enbridge shareholder should expect to generally treat distributions made by Enbridge as dividends. See the section titled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 125 for a more complete discussion of the expected U.S. federal income tax

consequences of owning and disposing of Enbridge common shares received in the Merger.

**Q: What are the expected Canadian federal income tax consequences for an EEP unitholder as a result of the ownership of Enbridge common shares after the Merger is completed?**

A: Dividends paid or credited or deemed to be paid or credited on Enbridge common shares to a Non-Canadian Resident Holder (as defined in the section titled *Material Canadian Federal Income Tax Consequences of*

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*the Merger* beginning on page 122) generally will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax convention between Canada and the Non-Canadian Resident Holder's jurisdiction of residence. For example, the rate of withholding tax under the Treaty applicable to a Non-Canadian Resident Holder who is a resident of the United States for purposes of the Treaty, is the beneficial owner of the dividend and is entitled to all of the benefits under the Treaty, generally will be 15%. Enbridge will be required to withhold the required amount of withholding tax from the dividend, and to remit the withheld tax to the CRA for the account of the Non-Canadian Resident Holder.

A Non-Canadian Resident Holder will not be subject to tax under the Canadian Tax Act on any capital gain realized on a disposition of Enbridge common shares, unless the shares are taxable Canadian property and the shares are not treaty-protected property (as those terms are defined in the Canadian Tax Act) of the Non-Canadian Resident Holder, at the time of the disposition. See the section titled *Material Canadian Federal Income Tax Consequences of the Merger* beginning on page 122 for a more complete discussion of the expected Canadian federal income tax consequences of owning and disposing of Enbridge common shares received in the Merger.

**Q: Are holders of Class A common units entitled to appraisal rights?**

A: No. Holders of Class A common units do not have appraisal rights under applicable law or contractual appraisal rights under the EEP Partnership Agreement or the Merger Agreement.

**Q: What happens if the Merger is not completed?**

A: If the Merger Agreement is not completed for any reason, you will not receive any form of consideration for your Class A common units in connection with the Merger. Instead, EEP will remain a public limited partnership and the Class A common units will continue to be listed and traded on the NYSE.

**Q: Enbridge has also entered into acquisition agreements in respect of the Other Merger Transactions. What impact will these transactions have on the Merger?**

A: Enbridge has also entered into acquisition agreements to acquire, in separate combination transactions, all of the outstanding equity securities that Enbridge does not already own of (1) EEQ, (2) SEP and (3) ENF. The completion of the Merger is not conditioned upon or subject to the completion of any of the Other Merger Transactions. In the event of the successful completion of any or all of the Other Merger Transactions, Enbridge expects to issue additional Enbridge common shares in exchange for the equity interests acquired in such transactions. See the section titled *Risk Factors Risks Related to the Enbridge Common Shares There may be future dilution of the Enbridge common shares, including as a result of any Enbridge common shares issued in connection with the Other Merger Transactions, which could adversely affect the market price of Enbridge common shares* beginning on page 39.

**Q: Whom do I call if I have further questions about the Merger Agreement or the Merger?**

A: If you have any questions about the Merger or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact D.F. King & Co., Inc., which is acting as the proxy solicitation agent and information agent in connection with the Merger.

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, NY 10005

Banks and Brokers call: (212) 269-5550

All others call toll-free: (800) 549-6746

Email: [Enbridge@dfking.com](mailto:Enbridge@dfking.com)

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**SUMMARY**

*This summary highlights selected information included in this proxy statement/prospectus and does not contain all the information that may be important to you. To fully understand the Merger Agreement and the transactions contemplated thereby and for a more complete description of the terms of the Merger Agreement, you should read carefully this entire proxy statement/prospectus, including the annexes, as well as the documents incorporated by reference into this proxy statement/prospectus, and the other documents to which you are referred. In addition, Enbridge and EEP incorporate by reference important business and financial information about Enbridge and EEP into this document, as further described in the section titled *Where You Can Find More Information* beginning on page 166. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section titled *Where You Can Find More Information* beginning on page 166. Each item in this summary includes a page reference directing you to a more complete description of that item.*

**Information about the Companies (page 43)**

***Enbridge Inc.***

200, 425 - 1st Street S.W.

Calgary, Alberta T2P 3L8, Canada

Phone: 1-403-231-3900

Enbridge is a North American energy infrastructure company with strategic business platforms that include an extensive network of crude oil, liquids and natural gas pipelines, regulated natural gas distribution utilities and renewable power generation assets. Enbridge delivers an average of 2.9 million barrels of crude oil each day through its Mainline and Express Pipeline, and accounts for approximately 62% of United States-bound Canadian crude oil exports. Enbridge also moves approximately 22% of all natural gas consumed in the United States, serving key supply basins and demand markets. Its regulated utilities serve approximately 3.7 million retail customers in Ontario, Quebec and New Brunswick. Enbridge also has interests in more than 1,700 megawatts (MW) of net renewable power generation capacity in North America and Europe. Enbridge has ranked on the Global 100 Most Sustainable Corporations index for the past nine years. Enbridge was incorporated on April 13, 1970 under the *Companies Ordinance* of the Northwest Territories and was continued under the *Canada Business Corporations Act* (the *Canada Corporations Act*) on December 15, 1987. Enbridge indirectly holds all of the outstanding equity interests of Merger Sub, an indirect wholly owned subsidiary formed in Delaware for the sole purpose of completing the Merger.

Enbridge is a public company and the Enbridge common shares trade on both the TSX and the NYSE under the ticker symbol *ENB*. Enbridge's principal executive offices are located at 200, 425 - 1st Street S.W., Calgary, Alberta T2P 3L8, Canada, and its telephone number is 1-403-231-3900.

***Enbridge Energy Partners, L.P.***

5400 Westheimer Court

Houston, Texas 77056

Phone: (713) 627-5400

EEP is a publicly-traded Delaware limited partnership that owns and operates crude oil and liquid petroleum transportation and storage assets and natural gas gathering, treating, processing, transportation and marketing assets in the United States. EEP was formed in 1991 by the General Partner to own and operate the Lakehead System, which is the U.S. portion of a crude oil and liquid petroleum pipeline system extending from western

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Canada through the upper and lower Great Lakes region of the United States to eastern Canada (Mainline System). A subsidiary of Enbridge owns the Canadian portion of the Mainline System. Enbridge is the ultimate parent of the General Partner.

The GP Delegate is a Delaware limited liability company that was formed in May 2002 to manage EEP's business and affairs. Under a delegation of control agreement, the General Partner delegated substantially all of its power and authority to manage and control EEP's business and affairs to the GP Delegate. The General Partner, through its direct ownership of the voting shares of the GP Delegate, elects all of the directors of the GP Delegate. The GP Delegate is the sole owner of all of EEP's i-units.

EEP's executive offices are located at 5400 Westheimer Court, Houston, Texas 77056, and its telephone number is (713) 627-5400.

### ***Merger Sub***

5400 Westheimer Court

Houston, Texas 77056

Phone: (713) 627-5400

Merger Sub, a Delaware limited liability company and an indirect wholly owned subsidiary of Enbridge, was formed solely for the purpose of facilitating the Merger. Merger Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the Merger Agreement. By operation of the Merger, Merger Sub will be merged with and into EEP. As a result, EEP will survive the Merger as a wholly owned subsidiary of Enbridge. Upon completion of the Merger, Merger Sub will cease to exist as a separate entity.

Merger Sub's principal executive offices are located at 5400 Westheimer Court, Houston, Texas 77056, and its telephone number is (713) 627-5400.

### **The Merger and the Merger Agreement (pages 52 and 100)**

The terms and conditions of the Merger are contained in the Merger Agreement, which is attached to this document as [Annex A](#) and is incorporated by reference herein in its entirety. You are encouraged to read the Merger Agreement carefully, as it is the legal document that governs the Merger.

The Special Committee, the GP Delegate Board and the GP Board have unanimously approved the Merger Agreement. The Merger Agreement provides for the acquisition by Enbridge of the outstanding Class A common units not already owned by Enbridge and its subsidiaries through the merger of Merger Sub, a wholly owned subsidiary of Enbridge, with and into EEP with EEP continuing as the surviving company. Each Unaffiliated EEP Unitholder will be entitled to receive 0.335 of an Enbridge common share in exchange for each Class A common unit that such holder owns immediately prior to the Effective Time of the Merger.

### **Relationship of the Parties to the Merger Agreement (page 96)**

Enbridge indirectly owns all of the common stock of the General Partner, the general partner of EEP, which owns approximately 148.3 million units of EEP (inclusive of the approximately 11.5 million i-units corresponding to the

number of shares of the GP Delegate indirectly owned by Enbridge). These units, which, as of November 5, 2018, consist of approximately 110.8 million Class A common units, 7.8 million Class B common units, 18.1 million Class E units, 1,000 Class F units and approximately 11.5 million i-units (corresponding to the number of shares of the GP Delegate indirectly owned by Enbridge), represent



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approximately 32.9% of the total outstanding limited partner interests of EEP. In addition, the General Partner owns an effective 2% interest in EEP and its operating partnerships resulting from its general partnership interest in EEP. Together, these limited partner and general partner interests represent approximately 34.2% of EEP's total effective ownership and economic interest.

The General Partner has delegated to the GP Delegate, subject to limited exceptions, all of its rights and powers to manage and control the business and affairs of EEP and its operating limited partnerships. The General Partner also owns all of the voting shares of the GP Delegate, which are the only shares entitled to vote in the election of the GP Delegate's directors. The GP Delegate owns all of the outstanding i-units of EEP. Enbridge indirectly owns approximately 11.5 million listed shares of the GP Delegate, representing in the aggregate approximately 11.7% of the GP Delegate's total outstanding limited liability company interests.

Certain executive officers and directors of Enbridge are also executive officers and directors of the General Partner and the GP Delegate. J. Herbert England serves as a member of the boards of directors of all three companies.

See the section titled *The Merger Relationship of the Parties to the Merger Agreement* beginning on page 96.

### **Merger Consideration (page 52)**

At the Effective Time, by virtue of the Merger and without any action on the part of the parties or any holder of EEP partnership interests, each Class A common unit issued and outstanding immediately prior to the Effective Time (other than the Excluded Units) will be converted into the right to receive Enbridge common shares in exchange for such holder's Class A common units at the Exchange Ratio. Enbridge will not issue any fractional Enbridge common shares in the Merger. For additional information regarding exchange procedures, please read *The Merger Merger Consideration* beginning on page 52.

### **Required Approval by the EEP Unitholders (page 99)**

The approval of the Merger Agreement and the Merger by EEP requires the affirmative vote by (1) the holders of at least 66 $\frac{2}{3}$ % of the Outstanding EEP units, and (2) the holders of a majority of the outstanding Class A common units (other than any Class A common units held by Enbridge and its affiliates) and the outstanding i-units (other than i-units voted at the direction of Enbridge and its affiliates), voting together as a single class, in each case entitled to vote on such matter at the special meeting or any adjournment or postponement thereof. Pursuant to the terms of the Merger Agreement, Enbridge and certain of its subsidiaries, which as of November 5, 2018 beneficially owned approximately 148.3 million Outstanding EEP units (inclusive of the approximately 11.5 million i-units corresponding to the number of shares of the GP Delegate indirectly owned by Enbridge) representing approximately 32.9% of the Outstanding EEP units, have agreed that, at the special meeting and at any meeting of holders of listed shares of EEQ held for the purpose of determining how the i-units shall be voted, it will vote, or cause to be voted, to the extent permitted under the organizational documents of EEQ, any EEP units or listed shares of EEQ then owned beneficially or of record by it or any of its subsidiaries, in favor of the approval of the Merger Agreement.

### **Recommendation of the Special Committee, GP Delegate Board and the GP Board (page 72)**

The Special Committee, the GP Delegate Board and the GP Board considered the benefits of the Merger Agreement, the Merger and the related transactions as well as the associated risks and, acting in good faith, unanimously (1) determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are fair and reasonable to EEP, including the Unaffiliated EEP Unitholders, and (2) approved the Merger



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Agreement and the transactions contemplated thereby, including the Merger, on the terms and subject to the conditions set forth in the Merger Agreement. The Special Committee recommended that the GP Delegate Board approve the Merger Agreement and the transactions contemplated thereby, including the Merger. The GP Delegate Board recommended that the GP Board approve the Merger Agreement and the transactions contemplated thereby, including the Merger. The GP Board directed that the Merger Agreement be submitted to the limited partners of EEP for their approval. Each of the GP Delegate Board and the GP Board recommends that the limited partners of EEP approve the Merger Agreement and the Merger. For a discussion of the many factors considered by the Special Committee, the GP Delegate Board and the GP Board in making their determination and approval, please read *The Merger Recommendation of the Special Committee* beginning on page 72, *Recommendation of the GP Delegate Board* beginning on page 72 and *Recommendation of the GP Board* beginning on page 72.

**The Special Committee, the GP Delegate Board and the GP Board each recommend that EEP unitholders vote FOR the approval of the Merger Agreement and FOR the adjournment of the special meeting from time to time if necessary to solicit additional proxies if there are not sufficient votes to approve the Merger Agreement at the time of the special meeting.**

**Reasons for the Recommendation of the Special Committee (page 72)**

The Special Committee consists of three independent directors: Jeffrey A. Connelly, William S. Waldheim and Dan S. Westbrook. The Special Committee retained Bracewell LLP ( Bracewell ) and Morris, Nichols, Arsht & Tunnell LLP ( MNAT ) as its independent legal advisors. The Special Committee also retained Morris James LLP ( Morris James ) as its independent legal advisor with respect to considering the Derivative Action (as defined below). In addition, the Special Committee retained Evercore Group L.L.C. ( Evercore ) as its independent financial advisor. The Special Committee oversaw the performance of the legal and financial due diligence by its advisors, conducted an extensive review and evaluation of the Merger and conducted negotiations with Enbridge and its representatives with respect to the Exchange Ratio and the Merger Agreement.

The Special Committee considered the benefits of the Merger Agreement and the Merger, as well as the associated risks, and on September 17, 2018, unanimously (1) determined that the Merger Agreement and the transactions contemplated thereby are fair and reasonable to EEP, including the Unaffiliated EEP Unitholders, (2) approved the Merger Agreement and the transactions contemplated thereby, (3) approved the execution, delivery and performance of the Merger Agreement by EEP, (4) recommended that the GP Delegate Board approve the Merger Agreement, the execution, delivery and performance of the Merger Agreement by EEP and the consummation of the transactions contemplated thereby and (5) recommended that the GP Delegate Board submit the Merger Agreement to a vote of the limited partners of EEP and recommend the approval of the Merger Agreement and the transactions contemplated thereby by the limited partners of EEP.

The GP Delegate Board directed that the Merger Agreement be submitted to the limited partners of EEP for their approval. The GP Delegate Board recommends that the limited partners of EEP approve the Merger Agreement and the transactions contemplated thereby, including the Merger.

**Opinion of Evercore Financial Advisor to the Special Committee (page 78)**

The Special Committee retained Evercore to act as its financial advisor in connection with evaluating the proposed Merger. At the request of the Special Committee, at a meeting of the Special Committee held on September 17, 2018, Evercore rendered its oral opinion to the Special Committee (subsequently confirmed in writing) that, as of September 17, 2018, based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations of the review undertaken by Evercore in rendering its opinion as set forth therein, the

Exchange Ratio was fair, from a financial point of view, to EEP and the holders

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of Class A common units other than Enbridge and its affiliates. The full text of Evercore's written opinion, dated as of September 17, 2018, to the Special Committee, is attached as Annex B to this proxy statement/prospectus and is incorporated herein by reference. The description of Evercore's opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of Evercore's written opinion.

Evercore's opinion was prepared for the information and benefit of the Special Committee and for the purpose of providing an opinion to the Special Committee as to the fairness of the Exchange Ratio, from a financial point of view, to EEP and the holders of the Class A common units other than Enbridge and its affiliates. Evercore did not express any opinion on any other term, aspect or implication of the Merger. Evercore expressed no opinion as to the relative merits of the Merger as compared to other transactions or business or financial strategies that might be available to EEP, at the date of the opinion or in the future, including any potential transaction or strategy reviewed by Evercore, nor did it address the underlying business decision of Enbridge or EEP to engage in the Merger or use the Exchange Ratio. Neither Evercore's opinion, the summary of such opinion nor the related analyses set forth in this proxy statement/prospectus are intended to be, and they do not constitute, a recommendation to the Special Committee, the GP Delegate Board, the holders of the Class A common units or any other persons in respect of the Merger, including as to how any holder of Class A common units or i-units of EEP or any holder of listed shares of EEQ should vote or act in respect of the Merger or any other transaction.

**The Special Meeting (page 45)**
***Date, Time and Place of the Special Meeting (page 45)***

The special meeting will be held on December 17, 2018 at 10:00 a.m., local time, at the Hilton Houston Post Oak by the Galleria, 2001 Post Oak Boulevard, Houston, Texas 77056.

***Record Date; Outstanding EEP Units; Units Entitled to Vote (page 46)***

The Record Date for the special meeting is November 5, 2018. Only holders of Outstanding EEP units as of the close of business on the Record Date will be entitled to receive notice of, and to vote at, the special meeting or any adjournment or postponement thereof.

A complete list of EEP unitholders entitled to vote at the special meeting will be available for inspection at EEP's principal place of business during regular business hours for a period of no less than ten days before the special meeting and at the place of the special meeting during the meeting. See the section titled *The Special Meeting Record Date; Outstanding EEP Units; Units Entitled to Vote* beginning on page 46.

***Required Vote (page 46)***

The approval of the Merger Agreement and the Merger by EEP requires the affirmative vote or consent of (1) the holders of at least 66 $\frac{2}{3}$ % of the Outstanding EEP units, and (2) the holders of a majority of the outstanding Class A common units (other than Class A common units held by Enbridge and its affiliates) and the outstanding i-units (other than i-units voted at the direction of Enbridge and its affiliates), voting together as a single class, in each case entitled to vote on such matter at the special meeting or any adjournment or postponement thereof (clauses (1) and (2) together, the Unitholder Approval). Accordingly, an EEP unitholder's failure to submit a proxy or to vote in person at the special meeting or to abstain from voting, or the failure of an EEP unitholder who holds his or her EEP units in street name through a bank, broker, nominee, trust company or other fiduciary to give voting instructions to such bank, broker, nominee, trust company or other fiduciary, will have the same effect as a vote against approval of the Merger Agreement.

Adjournment of the special meeting from time to time by limited partner action, if necessary to solicit additional proxies, if there are not sufficient votes to approve the Merger Agreement at the time of the special meeting, requires (1) if a quorum does not exist, the affirmative vote of the holders of a majority of the

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Outstanding EEP units represented either in person or by proxy at the special meeting or (2) if a quorum does exist, the affirmative vote of 66 $\frac{2}{3}$ % of the Outstanding EEP units represented either in person or by proxy at the special meeting. Abstentions will have the same effect as a vote against the proposal to adjourn the special meeting. EEP units not in attendance at the special meeting and for which no proxy has been submitted will have no effect on the outcome of any vote to adjourn the special meeting if a quorum is not present. If a quorum is present, they would have the same effect as a vote against any adjournment proposal.

### **No Enbridge Shareholder Approval Required (page 99)**

The approval of the Merger Agreement and the Merger by Enbridge does not require the affirmative vote or consent of the Enbridge shareholders.

### **Conditions to the Completion of the Merger (page 118)**

The completion of the Merger is subject to certain customary closing conditions, including (1) the receipt of the Unitholder Approval, (2) the Enbridge common shares issuable in connection with the Merger having been approved for listing on the NYSE and the TSX, subject to official notice of issuance, (3) the expiration or termination of any waiting period (and any extension thereof) applicable to the Merger under the Hart-Scott Rodino Antitrust Improvements Act of 1976 (the HSR Act ), (4) the absence of any governmental order prohibiting the consummation of the Merger or the other transactions contemplated by the Merger Agreement and (5) the registration statement having become effective under the Securities Act. The obligations of Enbridge, Enbridge (U.S.) Inc. and Merger Sub to consummate the Merger are also conditioned upon the accuracy of the representations and warranties of EEP, the General Partner and the GP Delegate as of the date of the Merger Agreement and as of the closing (subject to customary materiality qualifiers), the performance in all material respects by EEP of all obligations required to be performed by EEP under the Merger Agreement at or prior to closing and receipt of an officer's certificate evidencing the satisfaction of the foregoing. The obligations of EEP, the General Partner and the GP Delegate to consummate the Merger are conditioned upon the accuracy of the representations and warranties of Enbridge, Enbridge (U.S.) Inc. and Merger Sub as of the date of the Merger Agreement and as of closing (subject to customary materiality qualifiers), the performance in all material respects by Enbridge, Enbridge (U.S.) Inc. and Merger Sub of all obligations required to be performed by them under the Merger Agreement at or prior to closing and receipt of an officer's certificate evidencing the satisfaction of the foregoing.

### **Termination (page 120)**

Enbridge and EEP may terminate the Merger Agreement and abandon the Merger at any time prior to the Effective Time of the Merger by mutual written consent of Enbridge and EEP, by action of the Enbridge Board and the GP Delegate Board with the approval of the Special Committee.

The Merger Agreement may also be terminated and the Merger abandoned by either the Enbridge Board or the GP Delegate Board, with the approval of the Special Committee, if:

the Merger has not been consummated by March 18, 2019 (the Outside Date );

Unitholder Approval is not obtained at the special meeting or at any adjournment or postponement thereof taken in accordance with the Merger Agreement; or

any applicable law or governmental order permanently restraining, enjoining or otherwise prohibiting consummation of the Merger has become final and nonappealable.

The Merger Agreement may be terminated and the Merger abandoned by Enbridge prior to the Effective Time if (1) the Special Committee changes its recommendation with respect to approval of the Merger



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Agreement prior to receipt of the Unitholder Approval or (2) there has been a breach by EEP of any representation, warranty, covenant or agreement set forth in the Merger Agreement, or if any such representation or warranty has become untrue after the date of the Merger Agreement, such that certain conditions to the obligations of Enbridge, Enbridge (U.S.) Inc. and Merger Sub to close would not be satisfied and such breach or failure to be true and correct is not curable prior to the Outside Date or, if curable prior to the Outside Date, is not cured within the earlier of 60 days after notice thereof is given by Enbridge to EEP or the Outside Date. The Merger Agreement may be terminated and the Merger abandoned by EEP (by action of the GP Delegate Board with Special Committee approval) prior to the Effective Time if there has been a breach by Enbridge, Enbridge (U.S.) Inc. or Merger Sub of any representation, warranty, covenant or agreement set forth in the Merger Agreement, or if any such representation or warranty has become untrue after the date of the Merger Agreement, such that certain conditions to the obligations of EEP, the GP Delegate and the General Partner to close would not be satisfied and such breach or failure to be true and correct is not curable prior to the Outside Date or, if curable prior to the Outside Date, is not cured within the earlier of 60 days after notice thereof is given by EEP to Enbridge or the Outside Date.

For further discussion, please read the section titled *The Merger Agreement Termination* beginning on page 120.

**No Dissenters or Appraisal Rights (page 99)**

Holders of Class A common units do not have appraisal rights under applicable law or contractual appraisal rights under the EEP Partnership Agreement or the Merger Agreement.

**Regulatory Approvals (page 94)**

In connection with the Merger, Enbridge intends to make all required filings under the Securities Act and the Exchange Act, as well as any required filings or applications with the NYSE and the TSX.

In addition, to complete the Merger, EEP and Enbridge must make certain filings, submissions and notices to obtain required authorizations, approvals, consents or expiration or termination of waiting periods from U.S. and Canadian governmental and regulatory bodies, including antitrust and other regulatory authorities. EEP and Enbridge are not currently aware of any material governmental filings, authorizations, approvals or consents that are required prior to the parties' completion of the Merger other than those described in the section titled *The Merger Regulatory Approvals* beginning on page 94.

Completion of the Merger is subject to antitrust review in the United States. Under the HSR Act and the rules promulgated thereunder, the Merger cannot be completed until the parties to the Merger Agreement have given notification and furnished information to the Federal Trade Commission, which is referred to as the "FTC", and the Antitrust Division of the U.S. Department of Justice, which is referred to as the "DOJ", and until the applicable waiting period (or any extension of the waiting period) has expired or has been terminated.

**Litigation and Regulatory Reviews/Investigations Related to the Merger (page 95)**

*Judy Mesirov v. Enbridge Energy Co., Inc. et al.*

On July 20, 2015, plaintiff Peter Brinckerhoff, individually and as trustee of the Peter R. Brinckerhoff Trust, filed a Verified Class Action and Derivative Complaint in the Court of Chancery of the State of Delaware (the "Complaint") against the General Partner, Enbridge, EEQ, Enbridge Pipelines (Alberta Clipper) L.L.C., Enbridge Energy, Limited Partnership, EEP, and the following individuals: Jeffrey A. Connelly, Rebecca B. Roberts, Dan A. Westbrook, J. Richard Bird, J. Herbert England, C. Gregory Harper, D. Guy Jarvis, Mark A. Maki, and John K. Whelen

(collectively, the Director Defendants ) (the Derivative Action ).

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On February 28, 2018, plaintiff Peter Brinckerhoff filed a Motion for Leave to File a Verified Third Amended Complaint and a Motion to Intervene on behalf of a proposed new plaintiff, Judy Mesirov (either plaintiff Peter Brinckerhoff or plaintiff July Mesirov, as applicable, the Derivative Action Plaintiff ) (subsequently amended). On April 3, 2018, all defendants filed their briefs in support of their motions to dismiss the Third Amended Complaint. Plaintiff Peter Brinckerhoff has now been dismissed as a named plaintiff. All direct claims have now been dismissed. Currently, the claims remaining in the case are now the Derivative Claims for (i) breach of contract (including equitable remedies of rescission or reformation) against the General Partner, EEQ, Enbridge Energy Management, L.L.C., Enbridge, the Director Defendants, and Enbridge Pipelines (Alberta Clipper) L.L.C and Enbridge Energy, Limited Partnership and (ii) aiding and abetting a breach of contract against Simmons. On September 28, 2018, the Derivative Action Plaintiff filed a Fifth Amended Complaint, adding Enbridge and the Director Defendants as defendants to the Derivative Claims.

If the Merger closes and Enbridge acquires all of the outstanding Class A common units of EEP, the Derivative Action Plaintiff will lose standing to continue her Derivative Claims on behalf of EEP, and Enbridge will become the owner of such Derivative Claims, effectively extinguishing the Derivative Claims. Trial in the Derivative Action is currently scheduled for the second quarter of 2019.

**Security Ownership of Certain Beneficial Owners of EEP (page 156)**

As of November 5, 2018, Enbridge and its subsidiaries (other than the GP Delegate) held and were entitled to vote, in the aggregate, Class A common units, Class B common units and Class E units of EEP, and the GP Delegate's shares corresponding to i-units of EEP, representing in the aggregate approximately 32.9% of the Outstanding EEP units, and the directors and executive officers of the General Partner and the GP Delegate held and were entitled to vote, in the aggregate, Class A common units and the GP Delegate's shares corresponding to i-units of EEP representing in the aggregate less than 1.0% of the Outstanding EEP units. Enbridge has agreed in the Merger Agreement that, subject to limited exceptions, it and its subsidiaries would vote their respective EEP units and EEQ shares **FOR** the Merger Agreement proposal, and we believe that Enbridge and its subsidiaries intend to vote their respective EEP units and EEQ shares **FOR** any adjournment proposal. Enbridge believes that the General Partner's and the GP Delegate's directors and executive officers intend to vote all of their EEP units and EEQ shares **FOR** the Merger Agreement proposal and **FOR** any adjournment proposal. The GP Delegate will submit the Merger Agreement proposal and any adjournment proposal to a vote of the GP Delegate shareholders to determine how the GP Delegate will vote the EEP i-units at the special meeting.

**Interests of Directors and Executive Officers of the GP Delegate and General Partner in the Merger (page 96)**

EEP does not have any employees and relies on the GP Delegate to manage the conduct of EEP's business. None of the individuals who has served as a director or executive officer at the GP Delegate or Enbridge since the beginning of 2017 has any agreements or understandings with Enbridge, EEP, the GP Delegate or the General Partner or any other party with respect to any type of compensation (whether present, deferred or contingent) that is based on or otherwise relates to the Merger.

The General Partner's and the GP Delegate's directors and executive officers may have other interests in the Merger that may differ from, or are in addition to, the interests of EEP unitholders generally. These interests include the following:

six of the ten directors of the General Partner and GP Delegate hold positions at Enbridge or its subsidiaries (other than the General Partner and the GP Delegate);

seven directors, including three non-management directors of the General Partner and GP Delegate own Enbridge common shares. Those directors, individually and in the aggregate, own shares representing less than 1.0% of the Enbridge common shares outstanding as of November 5, 2018;

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all of the executive officers of the General Partner and the GP Delegate hold positions at Enbridge or its subsidiaries (other than the General Partner or the GP Delegate);

12 individuals who serve as executive officers of the General Partner, and 11 individuals who serve as executive officers of the GP Delegate, own Enbridge common shares, which, individually and in the aggregate, represent less than 1.0% of the Enbridge common shares outstanding as of November 5, 2018;

the three directors on the Special Committee also serve on the EEQ Special Committee;

seven of the ten directors of the General Partner and the GP Delegate, including two directors on the Special Committee, are defendants in the Derivative Action; and

all of the directors and executive officers of the General Partner and GP Delegate have the right to indemnification under the EEP Partnership Agreement and the Merger Agreement. In addition, all of the directors and officers of Enbridge have the right to indemnification under the organizational documents of Enbridge and indemnification agreements with Enbridge.

The members of the Special Committee, GP Delegate Board and GP Board were aware of and considered these interests, among other matters, when they approved the Merger Agreement and when they recommended that EEP unitholders approve the Merger. These interests are described in more detail in the section titled *The Merger Interests of Directors and Executive Officers of the GP Delegate and the General Partner in the Merger* beginning on page 96.

**Material U.S. Federal Income Tax Consequences of the Merger (page 125)**

The receipt of Enbridge common shares and cash in lieu of fractional shares, if any, in exchange for the Class A common units pursuant to the Merger Agreement should be a taxable transaction for U.S. federal income tax purposes to U.S. holders (as defined in the section titled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 125).

In such case, a U.S. holder who receives Enbridge common shares and cash in lieu of fractional shares, if any, in exchange for Class A common units pursuant to the Merger will recognize gain or loss in an amount equal to the difference between:

the sum of (1) the fair market value of Enbridge common shares received, (2) the amount of any cash received and (3) such U.S. holder's share of EEP's nonrecourse liabilities immediately prior to the Merger; and

such U.S. holder's adjusted tax basis in the Class A common units exchanged therefor (which includes such U.S. holder's share of EEP's nonrecourse liabilities immediately prior to the Merger).

Gain or loss recognized by a U.S. holder will generally be taxable as capital gain or loss. However, a portion of this gain or loss, which portion could be substantial, will be separately computed and taxed as ordinary income or loss under Section 751 of the Internal Revenue Code of 1986, as amended (the Code), to the extent attributable to assets giving rise to depreciation recapture or other unrealized receivables or to inventory items owned by EEP and its subsidiaries. Passive losses that were not deductible by a U.S. holder in prior taxable periods because they exceeded a U.S. holder's share of EEP's income may become available to offset a portion of the gain recognized by such U.S. holder.

The U.S. federal income tax consequences of the Merger to an EEP unitholder will depend on such unitholder's own personal tax situation. Accordingly, each EEP unitholder is strongly urged to consult its tax advisor for a full understanding of the particular tax consequences of the Merger to such unitholder.

For additional information, read the section titled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 125.

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**Material Canadian Federal Income Tax Consequences of the Merger (page 122)**

A Non-Canadian Resident Holder will not be subject to tax under the Canadian Tax Act on any capital gain realized on a disposition of Class A common units pursuant to the Merger, unless the Class A common units are taxable Canadian property, and are not treaty-protected property (as those terms are defined in the Canadian Tax Act) of the Non-Canadian Resident Holder, at the time of the disposition. See the section titled *Material Canadian Federal Income Tax Consequences of the Merger* beginning on page 122.

**Listing of Enbridge Common Shares (page 99)**

The completion of the Merger is conditioned upon the approval for listing of Enbridge common shares issuable pursuant to the Merger Agreement on the TSX and the NYSE, subject to official notice of issuance.

**Delisting and Deregistration of the Class A Common Units (page 99)**

Enbridge expects that, as promptly as practicable after the Effective Time, the Class A common units currently listed on the NYSE will cease to be listed on the NYSE and will be deregistered under the Exchange Act.

**Comparison of Rights of Enbridge Shareholders and EEP Unitholders (page 131)**

The differences between the rights of Enbridge shareholders and EEP unitholders result from differences between the organizational documents, governing law and type of organizational structure of Enbridge and EEP. Enbridge is a Canadian corporation. As a result, EEP unitholders who receive Enbridge common shares in the Merger will be principally governed by the Canada Corporations Act. EEP is a Delaware limited partnership. Ownership interests in a Delaware limited partnership are fundamentally different from ownership interests in a Canadian corporation. The rights of Enbridge shareholders are governed by the Enbridge Articles of Continuance and Certificates and Articles of Amendment, which is referred to as Enbridge's articles, Enbridge General By-Law No. 1, as amended, and Enbridge By-Law No. 2, which is referred to collectively as Enbridge's by-laws, and the Canada Corporations Act. The rights of EEP unitholders are governed by the EEP Partnership Agreement and the Delaware Revised Uniform Limited Partnership Act (the DRULPA). The key differences are described in the section titled *Comparison of Rights of Enbridge Shareholders and EEP Unitholders* beginning on page 131.

**The Other Merger Transactions (page 44)**

On August 24, 2018, Enbridge and SEP announced that they entered into the SEP merger agreement on the same day under which Enbridge will acquire all of the outstanding public units of SEP, subject to the approval of the SEP unitholders. Under the terms of the SEP merger agreement, SEP public unitholders will receive 1.111 Enbridge common shares for each outstanding public unit of SEP.

On September 18, 2018, Enbridge and EEQ announced that they entered into the EEQ merger agreement on September 17, 2018 under which Enbridge will acquire all of the outstanding public listed shares of EEQ, subject to the approval of the EEQ shareholders. Under the terms of the EEQ merger agreement, EEQ public shareholders will receive 0.335 of an Enbridge common share for each listed share of EEQ, which is at parity with the exchange ratio in the Merger. The EEQ merger is conditioned upon the consummation of the Merger.

Also on September 18, 2018, Enbridge and ENF announced that they entered into the arrangement agreement on September 17, 2018 (as amended, the arrangement agreement) under which Enbridge will acquire all of the issued and outstanding public common shares of ENF, subject to customary closing conditions.





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Under the terms of the arrangement agreement, each common share of ENF will be exchanged for 0.7350 of an Enbridge common share and cash of C\$0.45 per common share of ENF, subject to adjustment for certain dividends declared on the Enbridge common shares and the common shares of ENF. The requisite approval of the ENF plan of arrangement by the ENF shareholders was obtained at a special meeting of ENF shareholders on November 6, 2018. Following the special meeting of ENF shareholders, ENF also received the final approval of the Court of Queen's Bench of Alberta with respect to the ENF plan of arrangement.

**Risk Factors (page 33)**

The Merger and an investment in Enbridge common shares involve risks, some of which are related to the Merger. In considering the Merger, you should carefully consider the information about these risks set forth under the section titled *Risk Factors* beginning on page 33, together with the other information included in, or incorporated by reference into, this proxy statement/prospectus.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ENBRIDGE**

The following table sets forth the selected historical consolidated financial data of Enbridge as of and for the periods indicated. The selected historical consolidated financial data as of and for the years ended December 31, 2017, 2016, 2015, 2014 and 2013 were derived from Enbridge's audited consolidated financial statements included in its annual reports on Form 10-K. The selected historical consolidated financial data as of September 30, 2018 and 2017 and for the nine months ended September 30, 2018 and 2017 were derived from the unaudited consolidated interim financial statements of Enbridge included in its quarterly reports on Form 10-Q.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in Enbridge's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, including the sections titled Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes therein. See the section titled *Where You Can Find More Information* beginning on page 166.

	<b>For the nine months ended September 30,</b>		<b>For the fiscal years ended December 31,</b>				
	<b>2018<sup>(1)</sup></b>	<b>2017<sup>(1)</sup></b>	<b>2017<sup>(1)</sup></b>	<b>2016<sup>(1)</sup></b>	<b>2015<sup>(1)</sup></b>	<b>2014</b>	<b>2013</b>
(millions of Canadian dollars, except per share amounts)	(Unaudited)						
<b>Consolidated Statements of Earnings:</b>							
Operating Revenues	\$ 34,816	\$ 31,489	\$ 44,378	\$ 34,560	\$ 33,794	\$ 37,641	\$ 32,918
Operating Income	3,303	4,532	1,571	2,581	1,862	3,200	1,365
Earnings/(loss) from continuing operations	2,050	3,201	3,266	2,309	(159)	1,562	490
(Earnings)/loss attributable to noncontrolling interests and redeemable noncontrolling interests	(352)	(633)	(407)	(240)	410	(203)	135
Earnings attributable to controlling interests	1,698	2,568	2,859	2,069	251	1,405	629
Earnings/(loss) attributable to common shareholders	1,426	2,322	2,529	1,776	(37)	1,154	446
<b>Common Share Data:</b>							
Earnings/(loss) per common share							
Basic	\$ 0.84	\$ 1.57	\$ 1.66	\$ 1.95	\$ (0.04)	\$ 1.39	\$ 0.55
Diluted	0.84	1.56	1.65	1.93	(0.04)	1.37	0.55
Dividends paid per common share	2.013	1.803	2.41	2.12	1.86	1.40	1.26

	<b>As at September 30,</b>		<b>As at December 31,</b>				
	<b>2018<sup>(1)</sup></b>	<b>2017<sup>(1)</sup></b>	<b>2017<sup>(1)</sup></b>	<b>2016<sup>(1)</sup></b>	<b>2015<sup>(1)</sup></b>	<b>2014</b>	<b>2013</b>
(millions of Canadian dollars)	(Unaudited)						

**Consolidated Statements of  
Financial Position:**

Total Assets <sup>(2)</sup>	\$ 163,223	\$ 163,441	\$ 162,093	\$ 85,209	\$ 84,154	\$ 72,280	\$ 57,196
Long-term debt, less current portion	58,707	61,434	60,865	36,494	39,391	33,423	22,357

- (1) Enbridge's Consolidated Statements of Earnings and Consolidated Statements of Financial Position data reflect the following acquisitions, dispositions and impairment.

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2018 Midcoast Operating, L.P. impairment, Canadian natural gas gathering and processing business goodwill impairment, Line 10 impairment and other impairment

2017 The combination of Enbridge and Spectra Energy Corp ( Spectra Energy ) through a stock-for-stock merger transaction that closed on February 27, 2017, acquisition of public interest in Midcoast Energy Partners, L.P., the income tax benefit due to the enactment of the Tax Cuts and Jobs Act by the United States in December 2017 and other impairment

2016 Sandpiper Project impairment, gain on disposition of South Prairie Region assets, Tupper Plants acquisition and other impairment

2015 Goodwill impairment

- (2) Enbridge combined cash and cash equivalents and other amounts previously presented as bank indebtedness where the corresponding bank accounts are subject to pooling arrangements.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF EEP**

The following table sets forth the selected historical consolidated financial data of EEP as of and for the periods indicated. The selected historical consolidated financial data as of and for the years ended December 31, 2017, 2016, 2015, 2014 and 2013 were derived from EEP's audited consolidated financial statements included in its annual reports on Form 10-K. The selected historical consolidated financial data as of September 30, 2018 and 2017 and for the nine months ended September 30, 2018 and 2017 were derived from the unaudited consolidated interim financial statements of EEP included in its quarterly reports on Form 10-Q.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in EEP's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, including the sections titled

Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes therein. See the section titled *Where You Can Find More Information* beginning on page 166.

	<b>For the nine months ended September 30, 2018    2017<sup>(1)</sup></b>		<b>For the fiscal years ended December 31, 2017<sup>(1)(2)</sup>    2016<sup>(1)</sup>    2015<sup>(1)</sup>    2014<sup>(1)</sup>    2013<sup>(1)</sup></b>				
(in millions of United States dollars, except per unit amounts)	(Unaudited)						
<b>Statement of Income Data:</b>							
Operating Revenues <sup>(2)</sup>	\$ 1,689	\$ 1,817	\$ 2,428	\$ 2,516	\$ 2,303	\$ 2,070	\$ 1,524
Operating Income <sup>(3)</sup>	734	846	1,121	481	964	934	375
Income from continuing operations <sup>(3)</sup>	567	606	708	116	739	596	143
Income (loss) from discontinued operations, net of tax		(57)	(57)	(157)	(285)	144	17
Net income (loss)	566	607	651	(41)	454	740	160
Net income (loss) controlling interests	273	251	245	(162)	132	372	5
Net income (loss) from continuing operations	237	254	237	(268)	119	74	(123)
Net income (loss) attributable to common units and i-units	237	216	200	(377)	(85)	218	5
<b>Unit Data:</b>							
Net income (loss) per common unit and i-unit (basic and diluted) from continuing operations	0.55	0.65	0.60	(0.77)	0.35	0.23	(0.39)
Net income (loss) per common unit and i-unit	0.55	0.55	0.50	(1.08)	(0.25)	0.67	(0.33)
Cash distributions paid per limited partner unit <sup>(4)</sup>	1.050	1.283	1.633	2.332	2.306	2.197	2.174



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(in millions of United States dollars)	As at September 30, 2018		2017 <sup>(1)</sup>	As at December 31, 2016 <sup>(1)</sup> 2015 <sup>(1)</sup> 2014 <sup>(1)</sup> 2013 <sup>(1)</sup>			
	(Unaudited)						
<b>Statements of Financial Position Data:</b>							
Total Assets <sup>(5)</sup>	\$ 14,950	\$ 14,738	\$ 14,828	\$ 18,110	\$ 18,774	\$ 17,727	\$ 14,881
Long-term debt, excluding current maturities	6,126	6,291	6,366	7,066	6,838	5,895	4,421
Loans from General Partner and affiliate	750	544	610	750			306
Due to General Partner and affiliates	34	55		328	238	148	47
Other long-term liabilities	244	211	178	197	189	169	20

- (1) On June 28, 2017, EEP completed the sale of all its interest in its Midcoast gas gathering and processing business to the General Partner. This sale represented a strategic shift in EEP's business and as a result, the results of operations and financial position of EEP's natural gas business from the periods presented are reflected as discontinued operations.
- (2) EEP's statements of income and financial position reflect the following dispositions:

**Date of Disposition****Description of Disposition**

December 2017	The disposition of unnecessary pipe related to the Sandpiper Project
March 2017	The disposition of the Ozark Pipeline system

- (3) Operating income for the year ended December 31, 2016 was impacted by a US\$757 million asset impairment charge in relation to the Sandpiper project. For more information, see EEP's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, incorporated by reference herein.
- (4) On April 28, 2017, EEP announced the conclusion of its strategic review. As a result, of the strategic review, EEP reduced its quarterly distributions from US\$0.583 per unit to US\$0.35 per unit. For more information, see EEP's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, incorporated by reference herein.
- (5) Total assets for the years ended December 31, 2016, 2015, 2014, and 2013 are inclusive of amounts attributable to the interest in EEP's Midcoast gas gathering and processing business which was sold to the General Partner on June 28, 2017.

**Table of Contents****SELECTED UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

The following selected unaudited pro forma consolidated financial information is derived from the unaudited pro forma consolidated statements of Enbridge. The pro forma adjustments have been prepared as if the Merger and the Other Merger Transactions occurred on September 30, 2018, in the case of the unaudited pro forma condensed consolidated statements of financial position, and on January 1, 2017, in the case of the unaudited pro forma condensed consolidated statements of earnings for the nine months ended September 30, 2018 and the year ended December 31, 2017. In addition, the pro forma adjustments have been prepared as if the Midcoast Transactions occurred on January 1, 2017, in the case of the unaudited pro forma condensed consolidated statements of earnings for the nine months ended September 30, 2018 and the year ended December 31, 2017. The following selected unaudited pro forma consolidated financial information is for illustrative and informational purposes only and is not necessarily indicative of the results that might have occurred had such transactions taken place on January 1, 2017, for consolidated statements of earnings purposes, and September 30, 2018, for consolidated statements of financial position purposes, and is not intended to be a projection of future results. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section titled *Risk Factors* beginning on page 33 of this proxy statement/prospectus. The following selected unaudited pro forma consolidated financial information should be read in conjunction with the Unaudited Pro Forma Condensed Consolidated Financial Statements section and related notes beginning on page F-1 of this proxy statement/prospectus.

	<b>For the nine months ended September 30, 2018</b>	<b>For the year ended December 31, 2017</b>
(millions of Canadian dollars, except per share amounts)		(Unaudited)
<b>Consolidated Statements of Earnings:</b>		
Operating Revenues	\$ 33,120	\$ 41,209
Operating Income	4,199	6,285
Earnings/(loss) from continuing operations	2,638	6,808
(Earnings)/loss attributable to noncontrolling interests and redeemable noncontrolling interests	21	(39)
Earnings attributable to controlling interests	2,659	6,769
Earnings/(loss) attributable to common shareholders	2,387	6,439
<b>Common Share Data:</b>		
Earnings / (loss) per common share		
Basic	\$ 1.20	\$ 3.54
Diluted	1.20	3.52

	<b>As at September 30, 2018</b>	
(millions of Canadian dollars)		(Unaudited)
<b>Pro Forma Condensed Consolidated Statements of Financial Position:</b>		
Total Assets	\$	163,123
Long-term debt, less current portion		58,707





**Table of Contents****COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE AND PER UNIT FINANCIAL INFORMATION**

Presented below are Enbridge's and EEP's historical and pro forma per share/unit data for the year ended December 31, 2017 and nine months ended September 30, 2018. Except for the historical information for the year ended December 31, 2017, the information provided in the table below is unaudited. This information should be read together with the historical consolidated financial statements and related notes of Enbridge and EEP filed by each with the SEC, and incorporated by reference in this proxy statement/prospectus, and with the unaudited pro forma condensed consolidated financial statements included in the Unaudited Pro Forma Condensed Consolidated Financial Statements section beginning on page F-1.

The pro forma consolidated and pro forma consolidated equivalent per share information gives effect to the Merger, the Midcoast Transaction (except in the case of the book value per share/unit information, which does not reflect any adjustments for the Midcoast Transaction, as it was completed on August 1, 2018) and the Other Merger Transactions as if such transactions had been completed as of the applicable date. Such pro forma information is presented for illustrative purposes only and is not necessarily indicative of the operating results that would have occurred if the Merger, the Midcoast Transaction or Other Merger Transactions had been completed as of the beginning of the periods presented or the financial position that would have occurred if the Merger or Other Merger Transactions had been completed as of the beginning of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the consolidated company. The pro forma information, although helpful in illustrating the financial characteristics of the consolidated company under one set of assumptions, does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of restructuring, or other factors that may result as a consequence of the Merger or other transactions and, accordingly, does not attempt to predict or suggest future results.

	<b>Nine Months Ended September 30, 2018</b>	<b>Year Ended December 31, 2017</b>
<b>Enbridge Historical Data:</b>		
<b>(C\$)</b>		
Basic earnings per common share	\$ 0.84	\$ 1.66
Diluted earnings per common share	\$ 0.84	\$ 1.65
Dividends declared per common share for the period	\$ 2.013	\$ 2.41
Book value per share <sup>(1)</sup>	\$ 35.26	\$ 34.30
<b>EEP Historical Data:</b>		
<b>(US\$)</b>		
Basic earnings per Class A common unit and i-unit	\$ 0.55	\$ 0.50
Diluted earnings per Class A common unit and i-unit	\$ 0.55	\$ 0.50
Distributions declared per Class A common unit and i-unit for the period	\$ 1.05	\$ 1.633
Book value per Class A common unit and i-unit <sup>(1)</sup>	\$ 3.96	\$ 4.25
<b>Pro Forma Consolidated Data Enbridge:</b>		

<b>(C\$)</b>			
Basic earnings per common share <sup>(2)</sup>	\$	1.20	\$ 3.54
Diluted earnings per common share <sup>(2)</sup>	\$	1.20	\$ 3.52
Dividends declared per common share for the period <sup>(3)</sup>	\$	2.013	\$ 2.41
Book value per common share at period end <sup>(1), (4)</sup>	\$	34.68	\$ n/a

**Equivalent Pro Forma Consolidated EEP<sup>®</sup>:**

<b>(C\$)</b>			
Basic earnings per Class A common unit	\$	0.40	\$ 1.19
Diluted earnings per Class A common unit	\$	0.40	\$ 1.18
Cash distributions paid for the period per Class A common unit	\$	0.67	\$ 0.81
Book value per Class A common unit at period end	\$	11.62	\$ n/a

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- (1) Historical book value per Enbridge common share or Class A common unit and i-unit represents total equity before noncontrolling interests and redeemable noncontrolling interests at period end *divided by* the number of Enbridge common shares or Class A common units and i-units, as applicable, outstanding as of period end.
- (2) Amounts are included under *Pro Forma Results* in the unaudited pro forma condensed consolidated statement of earnings included in the Unaudited Pro Forma Condensed Consolidated Pro Forma Financial Statements section on p. F-1.
- (3) For the purpose of the pro forma financial information, it was assumed that all Enbridge common shares issued in connection with the Merger and Other Merger Transactions will receive the same dividend rate as existing Enbridge common shares. The actual dividend declared per share may differ from the pro forma information for the periods to which such transactions are given effect.
- (4) The pro forma consolidated data Enbridge, book value per common share was calculated as follows (in Canadian dollars in millions, except per share amounts):

	<b>As of September 30, 2018</b>	
Pro forma total Enbridge Inc. shareholders' equity	\$	70,056
<i>Divided by:</i> Pro forma consolidated number of shares outstanding as of date of record		2,020
Book value per share (pro forma)	\$	34.68

- (5) Determined by *multiplying* the pro forma consolidated data Enbridge disclosed above by the Exchange Ratio of 0.335 of an Enbridge common share for each Class A common unit.

**Table of Contents****COMPARATIVE SHARE AND UNIT PRICES; DIVIDENDS AND DISTRIBUTIONS**

Enbridge common shares are currently listed on the TSX and the NYSE under the symbol ENB and the Class A common units are currently listed on the NYSE under the symbol EEP. The table below sets forth, for the periods indicated, the per share high and low sales prices for Enbridge common shares as reported on the TSX and the NYSE and for the Class A common units as reported on the NYSE. Numbers have been rounded to the nearest whole cent.

	Enbridge Common Shares TSX		Enbridge Common Shares NYSE		EEP Class A Common Units NYSE	
	High (in C\$)	Low	High (in US\$)	Low	High (in US\$)	Low
<b>Annual information for the past five calendar years</b>						
2017	58.28	43.91	44.52	34.39	26.17	12.25
2016	59.19	40.03	45.77	27.43	26.37	14.27
2015	66.14	40.17	54.43	29.19	41.39	19.31
2014	65.13	45.45	57.19	41.08	41.68	26.00
2013	49.17	41.47	47.87	37.90	33.49	27.01
<b>Quarterly information for the past two years and subsequent quarters</b>						
<b>2018</b>						
Fourth Quarter (through November 1, 2018)	44.02	39.40	34.00	29.98	11.48	10.15
Third Quarter	47.54	41.66	36.57	32.15	11.90	10.55
Second Quarter	47.50	37.36	36.11	29.00	10.95	8.89
First Quarter	51.04	38.08	41.21	29.54	15.56	9.05
<b>2017</b>						
Fourth Quarter	52.59	43.91	42.10	34.39	16.34	12.25
Third Quarter	53.00	48.98	42.31	39.01	16.63	13.87
Second Quarter	57.75	49.61	42.92	37.37	19.64	14.68
First Quarter	58.28	53.87	44.52	40.25	26.17	16.95
<b>2016</b>						
Fourth Quarter	59.18	53.91	45.09	39.70	26.37	21.78
Third Quarter	59.19	50.76	45.77	38.58	25.49	21.97
Second Quarter	55.05	48.73	43.39	37.02	23.46	16.86
First Quarter	51.31	40.03	39.40	27.43	24.22	14.27

The above table shows only historical data. You should obtain current market quotations for Enbridge common shares and Class A common units, as the market prices of such securities will fluctuate between the date of this proxy statement/prospectus and the date on which the Merger is completed, at times in between and thereafter. You can obtain these quotations from publicly-available sources.

**Table of Contents****Comparison of the Market Prices of Enbridge Common Shares and Class A Common Units and Implied Value of the Merger Consideration Payable for Each Class A Common Unit**

The following table presents the closing price per share of Enbridge common shares on the TSX and the NYSE and of the Class A common units on the NYSE, in each case on (a) September 17, 2018, the last full trading day prior to the public announcement of the signing of the Merger Agreement, and (b) November 6, 2018, the last practicable trading day prior to the filing of this proxy statement/prospectus with the SEC. This table also shows the estimated implied value of the Merger Consideration payable for each Class A common unit, which was calculated by *multiplying* the closing price of Enbridge common shares on the NYSE on those dates by the Exchange Ratio of 0.335.

Date	Enbridge common shares TSX (C\$)	Enbridge common shares NYSE (US\$)	Class A common units NYSE (US\$)	Implied value per Class A common unit NYSE (US\$)
	September 17, 2018	\$ 44.70	\$ 34.28	\$ 11.25
November 6, 2018	\$ 43.43	\$ 33.12	\$ 10.85	\$ 11.10

The market prices of Enbridge common shares and Class A common units have fluctuated since the date of the announcement of the Merger Agreement and will continue to fluctuate prior to, and in the case of Enbridge common shares, after, completion of the Merger. No assurance can be given concerning the market prices of Enbridge common shares or Class A common units before completion of the Merger or of Enbridge common shares after completion of the Merger. The Exchange Ratio is fixed in the Merger Agreement, but the market price of Enbridge common shares (and therefore the value of the Merger Consideration) when received by EEP unitholders after the Merger is completed could be greater than, less than or the same as shown in the table above. Accordingly, these comparisons may not provide meaningful information to EEP unitholders in determining whether to vote to approve the Merger Agreement and the Merger. EEP unitholders are encouraged to obtain current market quotations for Enbridge common shares and Class A common units and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference herein. For more information, see the section titled *Where You Can Find More Information* beginning on page 166.

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The table below sets forth the dividends declared per Enbridge common share and the distributions declared per Class A common unit for the periods indicated.

	<b>Enbridge (C\$)</b>	<b>EEP (US\$)</b>
<b>Nine Months Ended September 30, 2018</b>	<b>2.013</b>	<b>1.05</b>
<b>Year Ended December 31,</b>		
<b>2017</b>	<b>2.413</b>	<b>1.633</b>
Fourth Quarter	0.610	0.350
Third Quarter	0.610	0.350
Second Quarter	0.610	0.350
First Quarter	0.583	0.583
<b>2016</b>	<b>2.120</b>	<b>2.332</b>
Fourth Quarter	0.530	0.583
Third Quarter	0.530	0.583
Second Quarter	0.530	0.583
First Quarter	0.530	0.583
<b>2015</b>	<b>1.860</b>	<b>2.306</b>
Fourth Quarter	0.465	0.583
Third Quarter	0.465	0.583
Second Quarter	0.465	0.570
First Quarter	0.465	0.570
<b>2014</b>	<b>1.400</b>	<b>2.197</b>
Fourth Quarter	0.350	0.555
Third Quarter	0.350	0.555
Second Quarter	0.350	0.5435
First Quarter	0.350	0.5435
<b>2013</b>	<b>1.260</b>	<b>2.174</b>
Fourth Quarter	0.3150	0.5435
Third Quarter	0.3150	0.5435
Second Quarter	0.3150	0.5435
First Quarter	0.3150	0.5435

**Table of Contents****CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This registration statement on Form S-4, of which this proxy statement/prospectus forms a part, and the documents to which Enbridge and EEP refer you in this registration statement, of which this proxy statement/prospectus forms a part, as well as oral statements made or to be made by Enbridge and EEP, contain both historical and forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, and forward-looking information within the meaning of Canadian securities laws (collectively, forward-looking statements). Forward-looking statements are typically identified by words such as anticipate, expect, project, estimate, forecast, plan, intend, target, believe, likely and similar words suggesting future outcomes or statements regarding outlook. Forward-looking information or statements included in, or incorporated by reference into, this proxy statement/prospectus include, but are not limited to, statements with respect to the following: the Merger; the Midcoast Transaction; each of the Other Merger Transactions; expected earnings before interest, income taxes and depreciation and amortization (EBITDA); expected earnings/(loss); expected earnings/(loss) per share; expected future cash flows; expected performance of the Liquids Pipelines, Gas Transmission and Midstream, Gas Distribution, Green Power and Transmission, and Energy Services businesses; financial strength and flexibility; expectations on sources of liquidity and sufficiency of financial resources; expected costs related to announced projects and projects under construction; expected in-service dates for announced projects and projects under construction (including potentially competitive projects); expected capital expenditures; expected equity funding requirements for Enbridge's commercially secured growth capital; expected future growth and expansion opportunities; expectations about Enbridge's joint venture partners' ability to complete and finance projects under construction; expected closing of acquisitions and dispositions, including the Merger and the Other Merger Transactions; estimated future dividends; expected future actions of regulators; expected costs related to leak remediation and potential insurance recoveries; expectations regarding commodity prices; supply forecasts; expectations regarding the impact of the stock-for-stock merger transaction on February 27, 2017 between Enbridge and Spectra Energy, including Enbridge's combined scale, financial flexibility, growth capital, future business prospects and performance; impact of the Canadian L3R Program on existing integrity programs; the sponsored vehicle strategy; dividend payout policy; dividend growth and dividend payout expectation; expectations on impact of hedging program; and expectations resulting from the successful execution of Enbridge's 2018-2020 Strategic Plan.

Although the management of Enbridge and EEP believe that these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and may not prove to be accurate, and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, future trends, levels of activity and achievements to differ materially from those matters expressed or implied by such statements. When considering forward-looking statements, readers and investors should keep in mind the risk factors and other cautionary statements described in the section titled *Risk Factors* beginning on page 33. Among the assumptions, risks and uncertainties that could cause actual results to differ from those described in forward-looking statements are the following:

the ability to complete the Merger, including as a result of the failure to satisfy a condition to completion of the Merger as specified in the Merger Agreement;

negative effects from the pendency of the Merger;



any delays or issues in negotiating the relevant documentation in relation to, and any failure to complete, any or all of the Other Merger Transactions;

the timing to consummate the Merger;

the focus of management time and attention on the Merger or the Other Merger Transactions and other disruptions arising from the Merger or the Other Merger Transactions;

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the risk that the Merger may not be accretive, and may be dilutive, to Enbridge's earnings per share, which may negatively affect the market price of Enbridge common shares;

the possibility that Enbridge and EEP will incur significant transaction and other costs in connection with the Merger, which may be in excess of those anticipated by Enbridge or EEP;

the risk that any announcements relating to the Merger could have adverse effects on the market price of Enbridge common shares or Class A common units;

the failure to obtain, delays in obtaining or adverse conditions contained in, any required regulatory or other approvals;

that EEP and Enbridge may be required to modify the terms and conditions of the Merger Agreement to achieve regulatory or unitholder approval, or that the anticipated benefits of the Merger are not realized as a result of such things as the strength or weakness of the economy and competitive factors in the areas where EEP and Enbridge do business;

debt and equity market conditions, including the ability to access capital markets on favorable terms or at all, and the cost of debt and equity capital;

potential changes in the Enbridge share price which may negatively impact the value of consideration offered to EEP unitholders;

the expected supply of and demand for crude oil, natural gas, natural gas liquids ( NGL ) and renewable energy;

prices of crude oil, natural gas, NGL and renewable energy;

competitive changes in Enbridge's industry (including competition from the same and alternative energy sources);

exchange rates, including the impact of the movement of the Canadian dollar relative to other currencies, particularly the U.S. dollar;

inflation; interest rates; availability and price of labor and construction materials; operational reliability; customer and regulatory approvals;

maintenance of support and regulatory approvals for Enbridge's projects;

anticipated in-service dates for Enbridge's projects and those of its competitors;

weather and natural disasters;

the timing and closing of the Other Merger Transactions and Enbridge's announced dispositions;

the realization of anticipated benefits and synergies of the Merger, the merger transaction completed in February 2017 with Spectra Energy or the Other Merger Transactions;

the effects of existing and future governmental legislation;

the effects of future litigation;

acquisitions and the timing thereof and the success of integration plans and business plans;

impact of the dividend policy on Enbridge's future cash flows;

credit ratings;

capital project funding;

expected EBITDA;

expected earnings/(loss);

expected earnings/(loss) per share; and

expected future cash flows and estimated future dividends.

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Assumptions regarding the expected supply of and demand for crude oil, natural gas, NGL and renewable energy, and the prices of these commodities, are material to and underlie all forward-looking statements, as they may impact current and future levels of demand for services of Enbridge or EEP. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which we operate and may impact levels of demand for services of Enbridge or EEP and cost of inputs, and are therefore inherent in all forward-looking statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward-looking statement cannot be determined with certainty, particularly with respect to the impact of the Merger and the Other Merger Transactions on us, expected EBITDA, earnings/(loss), earnings/(loss) per share, or estimated future dividends. The most relevant assumptions associated with forward-looking statements on announced projects and projects under construction, including estimated completion dates and expected capital expenditures, include the following: the availability and price of labor and construction materials; the effects of inflation and foreign exchange rates on labor and material costs; the effects of interest rates on borrowing costs; the impact of weather and customer, government and regulatory approvals on construction and in-service schedules and cost recovery regimes.

Forward-looking statements of Enbridge and EEP are subject to risks and uncertainties pertaining to the realization of anticipated benefits and synergies of the Merger, the merger transaction completed in February 2017 with Spectra Energy and the Other Merger Transactions, operating performance, regulatory parameters, dispositions, dividend policy, project approval and support, renewals of rights-of-way, weather, economic and competitive conditions, public opinion, changes in tax laws and tax rates, changes in trade agreements, exchange rates, interest rates, commodity prices, political decisions and supply of and demand for commodities, including but not limited to those risks and uncertainties discussed in this proxy statement/prospectus and in EEP's other filings with United States securities regulators and other filings with Canadian and United States securities regulators. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and the future courses of action of Enbridge and SEP depend on management's assessment of all information available at the relevant time. Except to the extent required by applicable law, Enbridge and EEP each assume no obligation to publicly update or revise any forward-looking statements made in this proxy statement/prospectus or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to Enbridge or EEP or persons acting on behalf of Enbridge or EEP, are expressly qualified in their entirety by these cautionary statements.

The aforementioned factors are difficult to predict and in many cases may be beyond Enbridge's and EEP's control. Consequently, these forward-looking statements may not prove to be accurate. There is no assurance that the actions, events or results of the forward-looking statements will occur, or, if any of them do, when they will occur or what effect they will have on results of operations, financial condition, cash flows or dividends/distributions of Enbridge or EEP. In view of these uncertainties, Enbridge and EEP caution that investors should not place undue reliance on any forward-looking statements. All of the forward-looking statements Enbridge and EEP make in this document are qualified by the information contained or incorporated by reference herein, including, but not limited to, the information contained under this heading and the information detailed (a) in Enbridge's Annual Report on Form 10-K filed with the SEC for the fiscal year ended December 31, 2017 and Enbridge's Quarterly Reports on Form 10-Q filed with the SEC for the quarterly periods ended March 31, 2018, June 30, 2018 and September 30, 2018, which are available at <http://www.sec.gov>, and (b) in EEP's Annual Report on Form 10-K filed with the SEC for the fiscal year ended December 31, 2017 and EEP's Quarterly Reports on Form 10-Q filed with the SEC for the quarterly periods ended March 31, 2018, June 30, 2018 and September 30, 2018, which are available at <http://www.sec.gov>. See the section titled *Where You Can Find More Information* beginning on page 166. Further, any forward-looking statement speaks only as of the date on which it is made, and, except as required by applicable law, Enbridge and EEP undertake no obligation to update or revise any forward-looking statement made in this proxy statement/prospectus to reflect new information, events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances. All subsequent forward-looking statements, whether written or oral,

attributable to Enbridge or EEP or persons acting on their behalf, are expressly qualified in their entirety by these cautionary statements.

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*In addition to the other information contained in or incorporated by reference herein, including the matters addressed in the section titled **Cautionary Statement Regarding Forward-Looking Statements** beginning on page 30, you should consider carefully the following risk factors, as well as the other information set forth in and incorporated by reference into this proxy statement/prospectus, before making a decision on the Merger. As an Enbridge shareholder following completion of the Merger, you will be subject to all risks inherent in the business of Enbridge in addition to the risks related to EEP. The market value of your Enbridge common shares will reflect the performance of the business relative to, among other things, that of the competitors of Enbridge and EEP and general economic, market and industry conditions. The value of your investment may increase or may decline and could result in a loss. You should also consider the other information in this proxy statement/prospectus and the other documents incorporated by reference herein, particularly the risk factors contained in Enbridge's and EEP's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. See the section titled **Where You Can Find More Information** beginning on page 166.*

**Risks Related to the Merger**

***The number of Enbridge common shares that holders of Class A common units will be entitled to receive in the Merger is based upon a fixed Exchange Ratio and will not be adjusted in the event of any change in either the price of Enbridge common shares or the price of Class A common units.***

The Exchange Ratio of 0.335 of an Enbridge common share per Class A common unit is fixed, meaning that it does not change and is not dependent upon the relative values of Enbridge common shares and Class A common units. There will be no adjustment to the Exchange Ratio for changes in the market price of Enbridge common shares or Class A common units prior to the completion of the Merger. If the Merger is completed, there will be a time lapse between the date of this proxy statement/prospectus and the date on which holders of the Class A common units who are entitled to receive the Merger Consideration actually receive such Merger Consideration. The market value of Enbridge common shares may fluctuate during and after this period as a result of a variety of factors, including general market and economic conditions, changes in Enbridge's businesses, operations and prospects and regulatory considerations. Such factors are difficult to predict and in many cases may be beyond the control of Enbridge and EEP. Consequently, at the time EEP unitholders must decide whether to approve the Merger Agreement, they will not know the actual market value of the Merger Consideration they will receive when the Merger is completed. The actual value of the Merger Consideration received by the holders of the Class A common units at the completion of the Merger will depend on the market value of the Enbridge common shares at that time. This market value may differ, possibly materially, from the market value of Enbridge common shares at the time the Merger Agreement was entered into or at any other time. For additional information about the EEP per unit merger consideration, see the section titled *The Merger Agreement Merger Consideration* beginning on page 101.

***The Merger Agreement may be terminated in accordance with its terms and there is no assurance when or if the Merger will be completed.***

The completion of the Merger is subject to the satisfaction or waiver of a number of conditions as set forth in the Merger Agreement, including, among others, the requisite approval of the EEQ shareholders, including the receipt of the Majority of the Minority Vote, the accuracy of representations and warranties under the Merger Agreement (subject to the materiality standards set forth in the Merger Agreement) and EEP's and Enbridge's performance of their respective obligations under the Merger Agreement in all material respects. These conditions to the closing of the Merger may not be fulfilled in a timely manner or at all, and, accordingly, the Merger may be delayed or may not be completed.

There can be no assurance as to when these conditions will be satisfied or waived, if at all, or that other events will not intervene to delay or result in the failure to complete the Merger.

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In addition, if the Merger is not completed by March 18, 2019, either Enbridge or EEP may choose not to proceed with the Merger, and the parties can mutually decide to terminate the Merger Agreement at any time. In addition, Enbridge and EEP may elect to terminate the Merger Agreement in certain other circumstances. Please read the section titled *The Merger Agreement Termination* beginning on page 120.

***The opinion rendered to the Special Committee by Evercore on September 17, 2018, was based on Evercore's financial analyses performed by Evercore and reviewed with the Special Committee, which considered financial, economic, market and other conditions then in effect, and financial forecasts and other data provided by management of Enbridge and EEP, as applicable, as of the date of the opinion. As a result, the opinion does not reflect changes in events or circumstances after the date of such opinion. The Special Committee has not requested, and does not expect to request, an updated opinion from Evercore reflecting changes in circumstances that may have occurred since the signing of the Merger Agreement.***

The opinion rendered to the Special Committee by Evercore on September 17, 2018, was provided in connection with, and at the time of, the evaluation of the Merger and the Merger Agreement by the Special Committee. The opinion was based on the financial analyses performed by Evercore and reviewed with the Special Committee, which considered financial, economic, market and other conditions then in effect, and financial forecasts and data provided by management of Enbridge and EEP, as of the date of the opinion, which may have changed, or may change, after the date of the opinion. The Special Committee has not requested an updated opinion as of the date of this proxy statement/prospectus from Evercore and does not expect to request an updated opinion prior to completion of the Merger. Changes in the operations and prospects of Enbridge and EEP, general market and economic conditions and other factors that may be beyond the control of Enbridge and EEP, and on which the opinion was based, may have altered the value of Enbridge or EEP or the prices of Enbridge common shares or Class A common units since the date of such opinion, or may alter such values and prices by the time the Merger is completed. The opinion does not speak as of any date other than the date of the opinion. For a description of the opinion that Evercore rendered to the Special Committee, please read the section titled *The Merger Opinion of Evercore Financial Advisor to the Special Committee* beginning on page 78.

***Failure to complete, or significant delays in completing, the Merger could negatively affect the trading prices of Enbridge common shares or the Class A common units or the future business and financial results of Enbridge and EEP.***

The completion of the Merger is subject to certain customary closing conditions, including (1) the registration statement having become effective under the Securities Act, (2) the receipt of requisite approvals of the Merger Agreement by the limited partners of EEP, including the receipt of the Majority of the Minority Vote, (3) the expiration or termination of the waiting period applicable to the consummation of the Merger under the HSR Act, (4) the Enbridge common shares issuable in connection with the Merger having been approved for listing on the NYSE and the TSX, subject to official notice of issuance, and (5) the absence of any governmental order prohibiting the consummation of the Merger or the other transactions contemplated by the Merger Agreement. The obligation of each party to consummate the Merger is also conditioned upon the accuracy of the representations and warranties of the other party as of the date of the Merger Agreement and as of the closing (subject to customary materiality qualifiers).

There is no certainty that the various closing conditions will be satisfied and that the necessary approvals will be obtained. If these or other conditions are not satisfied or if there is a delay in the satisfaction of such conditions, then Enbridge and EEP may not be able to complete the Merger timely or at all, and such failure or delay may have other adverse consequences. If the Merger is not completed or is delayed, Enbridge and EEP will be subject to a number of risks, including:



Enbridge and EEP may experience negative reactions from the financial markets, including negative impacts on the market price of Enbridge common shares and Class A common units, particularly to the extent that their current market price reflects a market assumption that the Merger will be completed;

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Enbridge and EEP will not realize the expected benefits of the combined company; and

some costs relating to the Merger, such as investment banking, legal and accounting fees, and financial printing and other related charges, must be paid even if the Merger is not completed.

***Enbridge also expects to acquire all of the outstanding equity securities of each of EEQ, SEP and ENF in the Other Merger Transactions, and Enbridge's efforts to complete those transactions may result in delays in completing the Merger with EEP or make it more difficult or time consuming than expected.***

Enbridge announced that it had separately entered into definitive agreements to acquire, in separate combination transactions, all of the outstanding equity securities that Enbridge does not already own of SEP (announced on August 24, 2018) and EEQ and ENF (each announced on September 18, 2018). EEQ will hold a special meeting of its shareholders to obtain their approval of the applicable merger agreement. Completion of the EEQ merger is contingent on the completion of the Merger, while none of the Merger, the SEP merger or the ENF arrangement agreement are conditioned on the completion of any of such other transactions. SEP will solicit consents in order to obtain the requisite approval of the SEP unitholders. The consents of Enbridge and its subsidiaries (other than SEP) to the SEP merger are sufficient to approve the SEP merger and the related merger agreement. The requisite approval of the ENF plan of arrangement by the ENF shareholders was obtained at a special meeting of ENF shareholders held on November 6, 2018. Following the special meeting of ENF shareholders, ENF also received the final approval of the Court of Queen's Bench of Alberta with respect to the ENF plan of arrangement. Enbridge cannot predict whether the Other Merger Transactions will be approved by the requisite votes of security holders of the respective sponsored vehicles, whether all of the other conditions precedent to such transactions will be satisfied or, if so, the timing of the completion of such transactions. Enbridge's efforts to complete those transactions may result in delays in completing the Merger with EEP or make it more difficult or time consuming than expected.

***The assumptions and estimates underlying the financial projections are inherently subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of Enbridge and EEP. As a result, the financial projections for Enbridge and EEP may not be realized.***

In performing its financial analyses and rendering its opinion regarding the fairness, from a financial point of view, of the Exchange Ratio to EEP and the holders of Class A common units other than Enbridge and its affiliates, Evercore, the financial advisor to the Special Committee, reviewed and relied on, among other things, financial forecasts and other data for Enbridge and EEP prepared by management of Enbridge and EEP, as applicable. These financial projections speak only as of the date made and will not be updated. These financial projections were not provided with a view to public disclosure, are subject to significant economic, competitive, industry and other uncertainties, and may not be achieved in full, within projected time frames or at all. The financial projections on which the Special Committee's financial advisor based its opinion may not be realized.

***The unaudited pro forma condensed consolidated financial information and unaudited forecasted financial information included in this proxy statement/prospectus is presented for illustrative purposes only and does not represent the actual financial position or results of operations of the combined company following the completion of the Merger. Future results of Enbridge and EEP may differ, possibly materially, from the unaudited pro forma condensed consolidated financial information and unaudited forecasted financial information presented in this proxy statement/prospectus.***

The unaudited pro forma condensed consolidated financial statements and unaudited forecasted financial information contained in this proxy statement/prospectus are presented for illustrative purposes only, contain a variety of

adjustments, assumptions and preliminary estimates and do not represent the actual financial position or results of operations of Enbridge or EEP prior to the Merger or following the Merger, the Midcoast Transaction and/or the Other Merger Transactions for several reasons. See the Unaudited Pro Forma Condensed Consolidated Financial Statements section beginning on page F-1. In addition, the Merger and post-Merger

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integration process, as well as the Other Merger Transactions, may give rise to unexpected liabilities and costs. Unexpected delays in completing the Merger, or in completing the Other Merger Transactions, may significantly increase the related costs and expenses incurred by Enbridge. The actual financial positions and results of operations of Enbridge and EEP prior to the Merger and following the Merger, the Midcoast Transaction and the Other Merger Transactions may be different, possibly materially, from the unaudited pro forma condensed consolidated financial statements or forecasted financial information included in this proxy statement/prospectus. In addition, the assumptions used in preparing the unaudited pro forma condensed consolidated financial statements and forecasted financial information included in this proxy statement/prospectus may not prove to be accurate and may be affected by other factors. Any significant changes in the market price of Enbridge common shares may cause a significant change in the purchase price used for Enbridge's accounting purposes and the unaudited pro forma financial statements contained in this proxy statement/prospectus.

***Enbridge, the GP Delegate and the General Partner and their directors and officers may have interests that differ from your interests, and these interests may have influenced their decision to propose and to approve the Merger Agreement and the transactions contemplated thereby, including the Merger.***

The nature of the respective businesses of Enbridge and EEP and their respective affiliates may give rise to conflicts of interest between Enbridge, the General Partner and the GP Delegate, which manages the affairs and business of EEP through a delegation of control agreement among EEP, the General Partner and the GP Delegate. The interests of Enbridge, the General Partner and the GP Delegate, and their directors and officers, as applicable, may differ from your interests as a result of the relationships among them. A conflict could be perceived to exist, for example, in connection with the number of Enbridge common shares offered as the Merger Consideration, particularly where two of the ten directors on the GP Delegate Board and the GP Board are executive officers of Enbridge.

EEP does not have any employees and relies on the GP Delegate to manage the conduct of EEP's business. All directors of the General Partner are elected annually and may be removed by Enbridge (U.S.) Inc., as the sole shareholder of the General Partner, an indirect and wholly owned subsidiary of Enbridge. All directors of EEP were elected and may be removed by the General Partner, as the sole holder of EEP's voting shares.

Furthermore, the EEP Partnership Agreement contains provisions that limit the General Partner and GP Delegate's fiduciary duties to EEP or any EEP unitholders, and the resolution or course of action in respect of any actual or potential conflict of interest will not constitute a breach of the EEP Partnership Agreement, or any agreement contemplated thereby, if such resolution or course of action is, or by operation of the EEP Partnership Agreement, is deemed to be, fair and reasonable to EEP.

In considering the recommendation of the GP Delegate Board and the GP Board to approve the Merger proposal, you should consider that the directors and executive officers of Enbridge, the General Partner and the GP Delegate may have other interests that differ from, or are in addition to, the interests of EEP unitholders generally. These interests include the following:

six of the ten directors of the General Partner and GP Delegate also hold positions at Enbridge or its subsidiaries (other than the General Partner or the GP Delegate);

seven directors, including three non-management directors of the General Partner and GP Delegate own Enbridge common shares. Those directors, individually and in the aggregate, own shares representing less

than 1.0% of the Enbridge common shares outstanding as of November 5, 2018;

all of the executive officers of the General Partner and the GP Delegate hold positions at Enbridge or its subsidiaries (other than the General Partner or the GP Delegate);

12 individuals who serve as executive officers of the General Partner, and 11 individuals who serve as executive officers of the GP Delegate, own Enbridge common shares, which, individually and in the aggregate, represent less than 1.0% of the Enbridge common shares outstanding as of November 5, 2018;

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the three directors on the Special Committee also serve on the EEQ Special Committee;

seven of the ten directors of the General Partner and the GP Delegate, including two directors on the Special Committee, are defendants in the Derivative Action; and

all of the directors and executive officers of the General Partner and GP Delegate have the right to indemnification under the EEP Partnership Agreement and the Merger Agreement. In addition, all of the directors and officers of Enbridge have the right to indemnification under the organizational documents of Enbridge and indemnification agreements with Enbridge.

In addition, certain executive officers and directors of Enbridge are also executive officers and directors of the General Partner and the GP Delegate. J. Herbert England serves as a member of the boards of directors of all three companies. The compensation received by the executive officers of Enbridge is paid to them in their capacities as executive officers of Enbridge, the General Partner and the GP Delegate, as applicable. The General Partner and the GP Delegate have the same directors and, with the exception of William Yardley, who is an executive officer of the General Partner only, have the same executive officers.

The following director and executive officers of Enbridge hold positions at the General Partner and the GP Delegate:

Executive Officer/Director	General Partner / GP Delegate	Enbridge
J. Herbert England	Director	Director
D. Guy Jarvis	Director and Executive Vice President Liquids Pipelines	Executive Vice President & President, Liquids Pipelines
John K. Whelen	Director	Executive Vice President & Chief Financial Officer

The members of the Special Committee, GP Delegate Board and GP Board were aware of and considered these interests, among other matters, when they approved the Merger Agreement and when they recommended that EEP unitholders approve the Merger. These interests are described in more detail in the section titled *The Merger Interests of Directors and Executive Officers of the GP Delegate and the General Partner in the Merger* beginning on page 96.

***EEP effectively does not have the ability to enter into certain alternatives to the Merger that are not approved by Enbridge.***

As of November 5, 2018, Enbridge and its subsidiaries (other than the GP Delegate) held and were entitled to vote, in the aggregate, Class A common units, Class B common units and Class E units of EEP, and the GP Delegate's shares corresponding to i-units of EEP, representing approximately 32.9% of the Outstanding EEP units. Accordingly, certain alternative transactions to the Merger entered into by EEP would need to be approved by Enbridge. Because Enbridge controls the voting of approximately 32.9% of the Outstanding EEP units, Enbridge can effectively block EEP from entering into alternative transactions to the Merger that require the approval of the EEP unitholders representing two-thirds of the outstanding EEP units that Enbridge does not support, which could discourage third parties that may have an interest in acquiring all or a significant part of EEP from considering or proposing that transaction.

***Enbridge and EEP will be subject to certain operating restrictions until the completion of the Merger.***

The Merger Agreement generally restricts EEP, without Enbridge's consent, or Enbridge, without EEP's consent, from taking specified actions until the Merger occurs or the Merger Agreement terminates. These restrictions may prevent EEP or Enbridge from taking actions that each respectively might otherwise consider beneficial. Please read the section titled *The Merger Agreement Interim Operations* beginning on page 109.

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**Table of Contents****Risks Related to the Enbridge Common Shares*****The market price of Enbridge common shares will continue to fluctuate after the Merger.***

Upon completion of the Merger, Unaffiliated EEP Unitholders will become holders of Enbridge common shares. The market price of Enbridge common shares may fluctuate significantly following completion of the Merger and Unaffiliated EEP Unitholders could lose some or all of the value of their investment in Enbridge common shares. In addition, the stock market has experienced significant price and volume fluctuations in recent times which, if they continue to occur, could have a material adverse effect on the market for, or liquidity of, the Enbridge common shares, regardless of Enbridge's actual operating performance.

***The market price of Enbridge common shares may be affected by factors different from those that historically have affected Class A common units.***

Upon completion of the Merger, Unaffiliated EEP Unitholders will become holders of Enbridge common shares. The businesses of Enbridge differ from those of EEP in certain respects, and, accordingly, the financial position or results of operations and/or cash flows of Enbridge after the Merger, as well as the market price of Enbridge common shares, may be affected by factors different from those currently affecting the financial position or results of operations and/or cash flows of EEP, and, in turn, the market price of the Class A common units. For a discussion of the businesses of Enbridge and EEP and of some important factors to consider in connection with those businesses, see the section titled *Information about the Companies* beginning on page 43, and the documents incorporated by reference in the section titled *Where You Can Find More Information* beginning on page 166, including, in particular, in the sections titled *Risk Factors* in each of Enbridge's Annual Report on Form 10-K for the year ended December 31, 2017 and EEP's Annual Report on Form 10-K for the year ended December 31, 2017, in each case, as modified by subsequent reports filed by Enbridge and EEP.

***Holders of Enbridge common shares, which will be received by eligible holders of the Class A common units as a result of the Merger, will have rights different from the current holders of Class A common units.***

Upon completion of the Merger, Unaffiliated EEP Unitholders will no longer be unitholders of EEP, and Unaffiliated EEP Unitholders will become Enbridge shareholders. There are certain differences between the current rights of Unaffiliated EEP Unitholders and the rights to which such unitholders will be entitled as Enbridge shareholders. See the section titled *Comparison of Rights of Enbridge Shareholders and EEP Unitholders* beginning on page 131 for a discussion of the different rights associated with Enbridge common shares.

***Enbridge may not pay any cash dividends to Enbridge shareholders, and Enbridge's ability to declare and pay cash dividends to Enbridge shareholders, if any, in the future will depend on various factors, many of which are beyond Enbridge's control.***

Unlike EEP, Enbridge is not required to declare dividends of its available cash to its equity holders. The Enbridge Board may not declare dividends in the future. Should the Enbridge Board declare dividends on the Enbridge common shares in the future, the dividend yield of the Enbridge common shares may only be a fraction of the historical or projected dividend yield of the Class A common units. Any payment of future dividends will be at the sole discretion of the Enbridge Board and will depend upon many factors, including the financial condition, earnings and capital requirements of its operating subsidiaries, covenants associated with certain debt obligations, legal requirements, regulatory constraints and other factors deemed relevant by the Enbridge Board. For more information regarding Enbridge's financial condition, earnings and capital requirements, level of indebtedness or legal, regulatory or contractual restrictions, please read Enbridge's Annual Report on Form 10-K for the fiscal year ended December 31,



2017, incorporated by reference herein.

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***Enbridge declares its dividend in Canadian dollars. However, Enbridge delivers payment to U.S. holders of Enbridge common shares in U.S. dollars. Fluctuations in the Canadian dollar/U.S. dollar exchange rate may impact the value of dividend payments received by U.S. holders of Enbridge common shares.***

Enbridge declares its dividend in Canadian dollars. However, Enbridge delivers payment to U.S. holders of Enbridge common shares in U.S. dollars. The U.S. dollar value of any cash payment for declared dividends to a U.S. holder of Enbridge common shares will be converted into U.S. dollars using the indicative rate of exchange for Canadian interbank transactions established by the Bank of Canada on the declared record date. Fluctuations in the Canadian dollar/U.S. dollar exchange rate may impact the value of any dividend payments received by U.S. holders of Enbridge common shares.

***Enbridge is organized under the laws of Canada and a substantial portion of its assets are, and many of its directors and officers reside, outside of the United States. As a result, it may not be possible for shareholders to enforce civil liability provisions of the securities laws of the United States in Canada.***

Enbridge is organized under the laws of Canada. A substantial portion of Enbridge's assets are located outside the United States, and many of Enbridge's directors and officers and some of the experts named in this proxy statement/prospectus (including in documents that are incorporated by reference into this proxy statement/prospectus) are residents of jurisdictions outside of the United States. As a result, it may be difficult for investors to effect service within the United States upon Enbridge and those directors, officers and experts, or to realize in the United States upon judgments of courts of the United States predicated upon civil liability of Enbridge and such directors, officers or experts under the U.S. federal securities laws. There is uncertainty as to the enforceability in Canada by a court in original actions, or in actions to enforce judgments of United States courts, of the civil liabilities predicated upon the U.S. federal securities laws.

***There may be future dilution of the Enbridge common shares, including as a result of any Enbridge common shares issued in connection with the Other Merger Transactions, which could adversely affect the market price of Enbridge common shares.***

If the Merger is successfully completed, Enbridge expects that it will issue to the Unaffiliated EEP Unitholders approximately 72,256,181 Enbridge common shares at the Effective Time in connection with the Merger, based on the number of Enbridge common shares and the estimated number of Class A common units that are outstanding as of November 5, 2018 (not including any Enbridge common shares that would be expected to be issued upon the successful completion of the Other Merger Transactions). If the Other Merger Transactions are all also successfully completed in accordance with their respective transaction agreements, based on the number of outstanding shares or units, as the case may be, of EEP, EEQ, SEP and ENF, as of November 5, 2018, and the exchange ratio in each applicable transaction agreement, Enbridge expects that it will issue approximately 296,284,573 Enbridge common shares in aggregate upon the completion of the proposed Merger and those Other Merger Transactions. The actual number of Enbridge common shares issued in the Merger will be determined by *multiplying* the Exchange Ratio by the number of issued and outstanding Class A common units held by Unaffiliated EEP Unitholders as of the closing date of the Merger. The actual number of Enbridge common shares issued in each of the Other Merger Transactions will be determined by *multiplying* the applicable exchange ratio by the number of publicly held shares or units of the acquired entity as of the closing date of each such transaction.

In addition, the Merger Agreement does not restrict Enbridge's ability to issue additional Enbridge common shares prior to (with consent of each conflicts committee and special committee pursuant to the respective merger agreements and arrangement agreement applicable to the proposed Merger and the Other Merger Transactions) or following the Effective Time or thereafter. In the future (assuming such consents have been secured), Enbridge may

issue additional Enbridge common shares to raise cash for its projects, operations, acquisitions or other purposes. Enbridge may also (assuming such consents have been secured) acquire interests in other companies by using a combination of cash and Enbridge common shares or just Enbridge common shares.

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Enbridge has issued securities convertible into, or exchangeable for, or that represent the right to receive, Enbridge common shares and may (assuming such consents have been secured) do so again in the future. Any of these events may dilute the ownership interests of current Enbridge common shares, reduce Enbridge's earnings per share and have an adverse effect on the price of Enbridge common shares. The issuance of these new shares and the sale of additional shares that may become eligible for sale in the public market from time to time could have the effect of depressing the market value for Enbridge common shares. The increase in the number of Enbridge common shares may lead to sales of such Enbridge common shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market value of, Enbridge common shares.

***Sales of a substantial number of Enbridge common shares in the public market could adversely affect the market price of Enbridge common shares.***

Sales of a substantial number of Enbridge common shares in the public market, or the perception that these sales may occur, could reduce the market price of Enbridge common shares.

**Tax Risks Related to the Merger and the Ownership of Enbridge Common Shares Received in the Merger**

In addition to reading the following risk factors, EEP unitholders are urged to read *Material U.S. Federal Income Tax Consequences of the Merger* and *Material Canadian Federal Income Tax Consequences of the Merger* for a more complete discussion of the expected U.S. and Canadian federal income tax consequences of the Merger and owning and disposing of Enbridge common shares received in the Merger.

***The Merger should be a taxable transaction for U.S. federal income tax purposes and, in such case, the resulting tax liability of an EEP unitholder, if any, will depend on such unitholder's particular situation. The tax liability of an EEP unitholder as a result of the Merger could be more than expected.***

EEP unitholders will receive Enbridge common shares and cash in lieu of fractional shares, if any, as the Merger Consideration. Although EEP unitholders will receive no cash consideration other than any cash received in lieu of fractional shares, if any, the Merger should be treated as a taxable sale by EEP unitholders for U.S. federal income tax purposes. In such case, as a result of the Merger, an EEP unitholder will recognize gain or loss for U.S. federal income tax purposes equal to the difference between such unitholder's amount realized and the unitholder's adjusted tax basis in the Class A common units. The amount of gain or loss recognized by each EEP unitholder in the Merger will vary depending on each unitholder's particular situation, including the value of the Enbridge common shares and the amount of cash in lieu of fractional shares, if any, received by each unitholder in the Merger, the adjusted tax basis of the Class A common units exchanged by each unitholder in the Merger, and the amount of any suspended passive losses that may be available to a particular unitholder to offset a portion of the gain recognized by the unitholder.

Because the value of any Enbridge common shares received in the Merger will not be known until the Effective Time of the Merger, an EEP unitholder will not be able to determine its amount realized, and therefore its taxable gain or loss, until such time. In addition, because prior distributions in excess of an EEP unitholder's allocable share of EEP's net taxable income decrease such EEP unitholder's tax basis in its Class A common units, the amount, if any, of such prior excess distributions with respect to such Class A common units will, in effect, become taxable income to an EEP unitholder if the aggregate value of the consideration received in the Merger is greater than such EEP unitholder's adjusted tax basis in its Class A common units, even if the aggregate value of the consideration received in the Merger is less than such EEP unitholder's original cost basis in its Class A common units. Furthermore, a portion of this gain or loss, which portion could be substantial, will be separately computed and taxed as ordinary income or loss to the extent attributable to assets giving rise to depreciation recapture or other unrealized receivables or to inventory items owned by EEP.

For a more complete discussion of certain U.S. federal income tax consequences of the Merger, please read *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 125.

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***The U.S. federal income tax treatment of EEP unitholders with respect to owning and disposing of any Enbridge common shares received in the Merger will be different than their U.S. federal income tax treatment with respect to owning and disposing of their Class A common units and dividends paid with respect to Enbridge common shares generally will be subject to withholding tax.***

EEP is classified as a partnership for U.S. federal income tax purposes and, generally, is not subject to entity-level U.S. federal income taxes. Instead, each EEP unitholder is required to take into account such unitholder's share of items of income, gain, loss, and deduction of EEP in computing its U.S. federal income tax liability, regardless of whether cash distributions are made to such EEP unitholder by EEP. A distribution of cash by EEP to an EEP unitholder who is a U.S. holder (as defined in the section titled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 125) is generally not taxable for U.S. federal income tax purposes unless the amount of cash distributed is in excess of the EEP unitholder's adjusted tax basis in its Class A common units. In contrast, Enbridge is classified as a corporation for U.S. federal income tax purposes, and thus, Enbridge and its subsidiaries (and not the Enbridge shareholders) are subject to taxation on their taxable income. A distribution of cash by Enbridge to a shareholder who is a U.S. holder will generally be included in such U.S. holder's income as ordinary dividend income to the extent of Enbridge's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. A portion of the cash distributed to Enbridge shareholders by Enbridge after the Merger may exceed Enbridge's current and accumulated earnings and profits. Cash distributions in excess of Enbridge's current and accumulated earnings and profits will be treated as a non-taxable return of capital, reducing a U.S. holder's adjusted tax basis in such shareholder's Enbridge common shares and, to the extent the cash distribution exceeds such shareholder's adjusted tax basis, as gain from the sale or exchange of such Enbridge common shares. However, Enbridge does not expect to calculate earnings and profits in accordance with U.S. federal income tax principles. Accordingly, each Enbridge shareholder should expect to generally treat distributions made by Enbridge as dividends.

Dividends paid or credited or deemed to be paid or credited on Enbridge common shares to a Non-Canadian Resident Holder generally will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax convention between Canada and the Non-Canadian Resident Holder's jurisdiction of residence. For example, the rate of withholding tax under the Treaty applicable to a Non-Canadian Resident Holder who is a resident of the United States for purposes of the Treaty, is the beneficial owner of the dividend and is entitled to all of the benefits under the Treaty, generally will be 15%.

Please read *Material U.S. Federal Income Tax Consequences of the Merger* and *Material Canadian Federal Income Tax Consequences of the Merger* for a more complete discussion of certain U.S. and Canadian federal income tax consequences of owning and disposing of Enbridge common shares.

***Future changes to U.S., Canadian and foreign tax laws could adversely affect the combined company.***

The U.S. Congress, the Canadian House of Commons, the Organization for Economic Co-operation and Development, and other government agencies in jurisdictions where Enbridge and its affiliates do business have been focused on issues related to the taxation of multinational corporations. Specific attention has been paid to base erosion and profit shifting, where payments are made between affiliates from a jurisdiction with high tax rates to a jurisdiction with lower tax rates. As a result, the tax laws in the United States, Canada and other countries in which Enbridge and its affiliates do business could change on a prospective or retroactive basis, and any such change could adversely affect the combined company.

Further, there can be no assurance that applicable Canadian income tax laws, regulations or tax treaties will not be changed or interpreted in a manner that is, or that applicable taxing authorities will not take administrative positions that are, adverse to Enbridge and its shareholders. Such taxation authorities may also disagree with how Enbridge

calculates or has in the past calculated its income for tax purposes. Any such event could adversely affect Enbridge, its share price or the dividends or other payments to be paid to shareholders of Enbridge.

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**Risks Related to Enbridge's Business**

You should read and consider risk factors specific to Enbridge's businesses that will also affect the combined company after the completion of the Merger. These risks are described in Part I, Item 1A of Enbridge's Annual Report on Form 10-K for the year ended December 31, 2017, and in other documents that are incorporated by reference herein. See the section titled *Where You Can Find More Information* beginning on page 166 for the location of information incorporated by reference in this proxy statement/prospectus.

**Risks Related to EEP's Business**

You should read and consider risk factors specific to EEP's businesses that will also affect the combined company after the completion of the Merger. These risks are described in Part I, Item 1A of EEP's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, and in other documents that are incorporated by reference herein. See the section titled *Where You Can Find More Information* beginning on page 166 for the location of information incorporated by reference in this proxy statement/prospectus.



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**INFORMATION ABOUT THE COMPANIES**

**Enbridge Inc.**

200, 425 - 1st Street S.W.

Calgary, Alberta T2P 3L8, Canada

Phone: 1-403-231-3900

Enbridge is a North American energy infrastructure company with strategic business platforms that include an extensive network of crude oil, liquids and natural gas pipelines, regulated natural gas distribution utilities and renewable power generation assets. Enbridge delivers an average of 2.9 million barrels of crude oil each day through its Mainline and Express Pipeline, and accounts for approximately 62% of United States-bound Canadian crude oil exports. Enbridge also moves approximately 22% of all natural gas consumed in the United States, serving key supply basins and demand markets. Its regulated utilities serve approximately 3.7 million retail customers in Ontario, Quebec and New Brunswick. Enbridge also has interests in more than 1,700 megawatts (MW) of net renewable power generation capacity in North America and Europe. Enbridge has ranked on the Global 100 Most Sustainable Corporations index for the past nine years. Enbridge was incorporated on April 13, 1970 under the *Companies Ordinance* of the Northwest Territories and was continued under the Canada Corporations Act on December 15, 1987. Enbridge indirectly holds all of the outstanding equity interests of Merger Sub, an indirect wholly owned subsidiary formed in Delaware for the sole purpose of completing the Merger.

Enbridge is a public company and the Enbridge common shares trade on both the TSX and the NYSE under the ticker symbol ENB . Enbridge s principal executive offices are located at 200, 425 - 1st Street S.W., Calgary, Alberta T2P 3L8, Canada, and its telephone number is 1-403-231-3900.

Additional information about Enbridge can be found on its website at <https://www.enbridge.com>. The information contained in, or that can be accessed through, Enbridge s website is not intended to be incorporated into this proxy statement/prospectus. For additional information about Enbridge, see the section titled *Where You Can Find More Information* beginning on page 166.

**Enbridge Energy Partners, L.P.**

5400 Westheimer Court

Houston, Texas 77056

Phone: (713) 627-5400

EEP is a publicly-traded Delaware limited partnership that owns and operates crude oil and liquid petroleum transportation and storage assets and natural gas gathering, treating, processing, transportation and marketing assets in the United States. EEP was formed in 1991 by the General Partner to own and operate the Lakehead System, which is the U.S. portion of a crude oil and liquid petroleum pipeline system extending from western Canada through the upper and lower Great Lakes region of the United States to eastern Canada (Mainline System). A subsidiary of Enbridge owns the Canadian portion of the Mainline System. Enbridge is the ultimate parent of the General Partner.

The GP Delegate is a Delaware limited liability company that was formed in May 2002 to manage EEP's business and affairs. Under a delegation of control agreement, the General Partner delegated substantially all of its power and authority to manage and control EEP's business and affairs to the GP Delegate. The General Partner, through its direct ownership of the voting shares of the GP Delegate, elects all of the directors of the GP Delegate. The GP Delegate is the sole owner of all of EEP's i-units.

EEP's executive offices are located at 5400 Westheimer Court, Houston, Texas 77056, and its telephone number is (713) 627-5400.

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Additional information about EEP can be found on its website at <https://www.enbridgepartners.com>. The information contained in, or that can be accessed through, EEP's website is not intended to be incorporated into this proxy statement/prospectus. For additional information about EEP, see the section titled *Where You Can Find More Information* beginning on page 166.

### **Merger Sub**

5400 Westheimer Court

Houston, Texas 77056

Phone: (713) 627-5400

Merger Sub, a Delaware limited liability company and an indirect wholly owned subsidiary of Enbridge, was formed solely for the purpose of facilitating the Merger. Merger Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the Merger Agreement. By operation of the Merger, Merger Sub will be merged with and into EEP. As a result, EEP will survive the Merger as a wholly owned subsidiary of Enbridge. Upon completion of the Merger, Merger Sub will cease to exist as a separate entity.

Merger Sub's principal executive offices are located at 5400 Westheimer Court, Houston, Texas 77056, and its telephone number is (713) 627-5400.

### **Other Merger Transactions**

On August 24, 2018, Enbridge and SEP announced that they entered into the SEP merger agreement on the same day under which Enbridge will acquire all of the outstanding public units of SEP, subject to the approval of the SEP unitholders. Under the terms of the SEP merger agreement, SEP public unitholders will receive 1.111 Enbridge common shares for each outstanding public unit of SEP.

On September 18, 2018, Enbridge and EEQ announced that they entered into the EEQ merger agreement on September 17, 2018 under which Enbridge will acquire all of the outstanding public listed shares of EEQ, subject to the approval of the EEQ shareholders. Under the terms of the EEQ merger agreement, EEQ public shareholders will receive 0.335 of an Enbridge common share for each listed share of EEQ, which is at parity with the exchange ratio in the Merger. The EEQ merger is conditioned upon the consummation of the Merger.

Also on September 18, 2018, Enbridge and ENF announced that they entered into the arrangement agreement on September 17, 2018 under which Enbridge will acquire all of the issued and outstanding public common shares of ENF, subject to customary closing conditions. Under the terms of the ENF arrangement agreement, each common share of ENF will be exchanged for 0.7350 of an Enbridge common share and cash of C\$0.45 per common share of ENF, subject to adjustment for certain dividends declared on the Enbridge common shares and the common shares of ENF. The requisite approval of the ENF plan of arrangement by the ENF shareholders was obtained at a special meeting on November 6, 2018. Following the special meeting of ENF shareholders, ENF also received the final approval of the Court of Queen's Bench of Alberta with respect to the ENF plan of arrangement.

For more information on the Other Merger Transactions, see the section titled *Where You Can Find More Information* beginning on page 166.



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**THE SPECIAL MEETING**

*EEP is providing this proxy statement/prospectus to the EEP unitholders for the solicitation of proxies to be voted at the special meeting that EEP has called for the purposes described below. This proxy statement/prospectus is first being mailed to EEP unitholders on or about [ ] and provides EEP unitholders with the information they need to know about the Merger and the proposals to be able to vote or instruct their vote to be cast at the special meeting.*

**Date, Time and Place**

The special meeting will be held on December 17, 2018 at 10:00 a.m., local time, at the Hilton Houston Post Oak by the Galleria, 2001 Post Oak Boulevard, Houston, Texas 77056.

**Purpose**

At the special meeting, you will be asked to vote solely on the following proposals:

***Proposal 1:*** To consider and vote on a proposal to approve the Merger Agreement; and

***Proposal 2:*** To consider and vote on a proposal to approve the adjournment of the special meeting from time to time, if necessary to solicit additional proxies if there are not sufficient votes to approve the Merger Agreement at the time of the special meeting.

**Special Committee Recommendation**

The Special Committee recommends that you vote:

***Proposal 1:*** FOR approval of the Merger Agreement.

**The GP Delegate Board and the GP Board Recommendation**

The GP Delegate Board and the GP Board each recommend that you vote:

***Proposal 1:*** FOR approval of the Merger Agreement; and

***Proposal 2:*** FOR the adjournment of the special meeting from time to time, if necessary to solicit additional proxies if there are not sufficient votes to approve the Merger Agreement at the time of the special meeting.

**The Special Committee, the GP Delegate Board and the GP Board, acting in good faith, unanimously (1) determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are fair and reasonable to EEP, including the Unaffiliated EEP Unitholders, (2) approved the Merger Agreement and the transactions contemplated thereby, including the Merger, on the terms and subject to the conditions set forth in the Merger Agreement and (3) resolved to recommend approval of the Merger Agreement to the EEP unitholders.** See the sections titled *The Merger Recommendation of the Special Committee*

beginning on page 72, *The Merger Recommendation of the GP Delegate* beginning on page 72, *The Merger Recommendation of the GP Board* beginning on page 72 and *The Merger Reasons for the Recommendation of the Special Committee* beginning on page 72.

In considering the recommendation of the Special Committee, the GP Delegate Board and the GP Board with respect to the Merger Agreement and the transactions contemplated thereby, you should be aware that some of the GP Delegate s and the General Partner s directors and executive officers may have interests that are different from, or in addition to, the interests of EEP unitholders more generally. See the section titled *The Merger Relationship of the Parties to the Merger Agreement* beginning on page 96.

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**Record Date; Outstanding EEP Units; Units Entitled to Vote**

The Record Date for the special meeting is November 5, 2018. Only holders of Outstanding EEP units as of the close of business on the Record Date will be entitled to receive notice of, and to vote at, the special meeting or any adjournment or postponement thereof.

As of November 5, 2018, there were 326,517,110 Class A common units, 7.8 million Class B common units, 18.1 million Class E units and 98.6 million i-units of EEP outstanding and that would be entitled to vote at the special meeting. Each holder as of the Record Date of Class A common units, Class B common units, Class E units and i-units of EEP is entitled to one vote for each unit owned. Class F units of EEP have no voting rights and therefore holders of Class F units are not entitled to any votes for their respective Class F units at the special meeting.

A complete list of EEP unitholders entitled to vote at the special meeting will be available for inspection at the principal place of business of EEP during regular business hours for a period of no less than ten days before the special meeting and at the place of the special meeting during the meeting.

**Quorum**

A quorum of EEP unitholders is required to approve the Merger Agreement at the special meeting, but not to approve any adjournment of the meeting. The presence, in person or by proxy, of EEP unitholders representing 66 $\frac{2}{3}$ % of the Outstanding EEP units on the Record Date will constitute a quorum for the special meeting. Any abstentions will be counted as present in determining whether a quorum is present at the special meeting.

**Required Vote**

The approval of the Merger Agreement and the Merger by EEP requires the affirmative vote by, (1) the holders of 66 $\frac{2}{3}$ % of the Outstanding EEP units, and (2) the holders of a majority of the outstanding Class A common units (other than any Class A common units held by Enbridge and its affiliates) and the outstanding i-units (other than i-units voted at the direction of, Enbridge and its affiliates), voting together as a single class, in each case entitled to vote on such matter at the special meeting or any adjournment or postponement thereof, must vote in favor of approval of the Merger Agreement. Accordingly, an EEP unitholder's failure to submit a proxy or to vote in person at the special meeting or to abstain from voting, or the failure of an EEP unitholder who holds his or her EEP units in street name through a bank, broker, nominee, trust company or other fiduciary to give voting instructions to such bank, broker, nominee, trust company or other fiduciary, will have the same effect as a vote against approval of the Merger Agreement.

Adjournment of the special meeting from time to time by limited partner action, if necessary to solicit additional proxies, if there are not sufficient votes to approve the Merger Agreement at the time of the special meeting, requires (1) if a quorum does not exist, the affirmative vote of the holders of a majority of the Outstanding EEP units represented either in person or by proxy at the special meeting or (2) if a quorum does exist, the affirmative vote of 66 $\frac{2}{3}$ % of the Outstanding EEP units represented either in person or by proxy at the special meeting. Abstentions will have the same effect as a vote against the proposal to adjourn the special meeting. EEP units not represented in person at the special meeting and for which no proxy has been submitted will have no effect on the outcome of any vote to adjourn the special meeting if a quorum is not present. If a quorum is present, they would have the same effect as a vote against any adjournment proposal.

**Unit Ownership of and Voting by Enbridge and the General Partners and GP Delegate Directors and Executive Officers**

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As of November 5, 2018, Enbridge and its subsidiaries (other than the GP Delegate) held and were entitled to vote, in the aggregate, Class A common units, Class B common units and Class E units of EEP, and the GP



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Delegate s shares corresponding to i-units of EEP, representing approximately 32.9% of the Outstanding EEP units, and, as of November 5, 2018, the directors and executive officers, and their affiliates, of the General Partner and the GP Delegate held and were entitled to vote, in the aggregate, Class A common units and the GP Delegate s shares corresponding to i-units of EEP, representing less than 1.0% of the Outstanding EEP units. Enbridge has agreed in the Merger Agreement that, subject to limited exceptions, it and its subsidiaries would vote their respective EEP units and EEQ shares **FOR** the Merger Agreement proposal, and we believe that Enbridge and its subsidiaries intend to vote their respective EEP units and EEQ shares **FOR** any adjournment proposal. We believe the General Partner s and the GP Delegate s directors and executive officers intend to vote all of their respective EEP units and EEQ shares **FOR** the Merger Agreement proposal and **FOR** any adjournment proposal. The GP Delegate will submit the Merger Agreement proposal and any adjournment proposal to a vote of the GP Delegate shareholders to determine how the GP Delegate will vote the EEP i-units at the special meeting.

### **Voting of Units by Holders of Record**

If you are entitled to vote at the special meeting and hold your EEP units in your own name, you can submit a proxy or vote in person by completing a ballot at the special meeting. However, we encourage you to submit a proxy before the special meeting even if you plan to attend the special meeting in order to ensure that your units are voted. A proxy is a legal designation of another person to vote your EEP units on your behalf in the manner you instruct. If you hold EEP units in your own name, you may submit a proxy for your EEP units by:

calling the toll-free number specified on the enclosed proxy card and following the instructions when prompted;

accessing the Internet website specified on the enclosed proxy card and following the instructions provided to you; or

filling out, signing and dating the enclosed proxy card and mailing it in the prepaid envelope included with these proxy materials.

When you submit a proxy by telephone or through the Internet, your proxy is recorded immediately. We encourage you to submit your proxy using these methods whenever possible. If you submit a proxy by telephone or the Internet website, please do not return your proxy card by mail.

All outstanding EEP units represented by each properly executed and valid proxy received before the special meeting will be voted in accordance with the instructions given on the proxy. If an EEP unitholder executes a proxy card without giving instructions, the EEP units represented by that proxy card will be voted FOR approval of the proposal to approve the Merger Agreement and FOR approval of any adjournment proposal.

Your vote is important. Accordingly, please submit your proxy by telephone, through the Internet or by mail, whether or not you plan to attend the meeting in person. Proxies must be received by 11:59 p.m., Eastern Time, on [            ], [            ].

### **Voting of Units Held in Street Name**

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If your EEP units are held in an account at a bank, broker, nominee, trust company or other fiduciary, you must instruct the bank, broker, nominee, trust company or other fiduciary on how to vote your EEP units by following the instructions that the bank, broker, nominee, trust company or other fiduciary provides to you with these proxy materials. Most banks, brokers, nominees, trust companies and other fiduciaries offer the ability for unitholders to submit voting instructions by mail by completing a voting instruction card, by telephone and via the Internet.

If you hold your EEP units in a brokerage account and you do not provide voting instructions to your broker, your EEP units will not be voted on any proposal, as under the current rules of the NYSE, brokers do not

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have discretionary authority to vote on the proposal to approve the Merger Agreement or any adjournment proposal. Since there are no items on the agenda which your broker has discretionary authority to vote upon, there will be no broker non-votes present at the special meeting.

If you hold EEP units through a bank, broker, nominee, trust company or other fiduciary and wish to vote your EEP units in person at the special meeting, you must obtain a legal proxy from your bank, broker, nominee, trust company or other fiduciary and present it to the inspector with your ballot when you vote at the special meeting.

## **Revocability of Proxies; Changing Your Vote**

You may revoke your proxy and/or change your vote at any time before your proxy is voted at the special meeting. If you are an EEP unitholder of record, you can do this by:

    sending a written notice stating that you revoke your proxy bearing a date later than the date of the proxy to EEP at 5400 Westheimer Court, Houston, Texas 77056, Attn: Corporate Secretary;

    submitting a valid, later-dated proxy by mail, telephone or Internet; or

    attending the special meeting and voting by ballot in person (your attendance at the special meeting will not, by itself, revoke any proxy that you have previously given).

If you choose to revoke your proxy by written notice or submit a later-dated proxy, you must do so by 11:59 p.m., Eastern Time, on the day before the special meeting.

If you hold your EEP units through a bank, broker, nominee, trust company or other fiduciary, you must follow the directions you receive from your bank, broker, nominee, trust company or other fiduciary, in order to revoke or change your vote.

## **Solicitation of Proxies**

EEP will bear all costs and expenses in connection with the solicitation of proxies from its unitholders, except that Enbridge has agreed to pay all expenses of printing and mailing this proxy statement/prospectus and all filing fees payable to the SEC in connection with this proxy statement/prospectus. In addition to the solicitation of proxies by mail, EEP will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of EEP units and secure their voting instructions, if necessary. EEP will reimburse the banks, brokers and other record holders for their reasonable expenses in taking those actions. EEP has also made arrangements with D.F. King & Co., Inc. to assist in soliciting proxies and in communicating with EEP unitholders and estimates that it will pay them a fee of approximately US\$15,000, *plus* fees on a per call basis and reasonable out-of-pocket fees and expenses for these services.

**EEP Unitholders should not send unit certificates with their proxies.** A letter of transmittal and instructions for the surrender of the EEP unit certificates will be mailed to EEP Unitholders shortly after the completion of the Merger.

## **Householding**

The SEC has adopted a rule concerning the delivery of annual reports and proxy statements. It permits EEP, with your permission, to send a single notice of meeting and, to the extent requested, a single set of this proxy statement/prospectus to any household at which two or more unitholders reside if EEP believes they are members of the same family. This rule is called householding, and its purpose is to help reduce printing and mailing costs of proxy materials.

A number of brokerage firms have instituted householding. If you and members of your household have multiple accounts holding EEP units, you may have received a householding notification from your broker.

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Please contact your broker directly if you have questions, require additional copies of this proxy statement/prospectus or wish to revoke your decision to household. These options are available to you at any time.

## **Adjournments**

Adjournments may be made from time to time for the purpose of, among other things, soliciting additional proxies. Adjournment of the special meeting by EEP limited partner action requires (1) if a quorum does not exist, the affirmative vote of the holders of a majority of the Outstanding EEP units represented either in person or by proxy at the special meeting or (2) if a quorum does exist, the affirmative vote of 66 $\frac{2}{3}$ % of the outstanding EEP units represented in person or by proxy at the special meeting. EEP is not required to notify EEP unitholders of any adjournment of 45 days or less if the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken, unless after the adjournment a new record date is fixed for the adjourned meeting. At any adjourned meeting, EEP may transact any business that it might have transacted at the original meeting, provided that a quorum is present at such adjourned meeting. References to the special meeting in this proxy statement/prospectus are to such special meeting as adjourned or postponed.

## **Attending the Special Meeting**

All holders of outstanding EEP units as of the close of business on the record date, or their duly appointed proxies, may attend the special meeting. Seating, however, is limited. Admission to the special meeting will be on a first-come, first-served basis. Registration will begin at 9:00 a.m., local time, and seating will begin at 9:30 a.m., local time. Cameras, recording devices and other electronic devices will not be permitted at the special meeting.

Unitholders will be asked to present valid picture identification, such as a driver's license or passport. Please note that if you hold your EEP units in street name, you will also need to bring a copy of the voting instruction card that you receive from your bank, broker, nominee, trust company or other fiduciary in connection with the special meeting or a brokerage statement reflecting your EEP unit ownership as of the close of business on the record date and check in at the registration desk at the special meeting.

## **Assistance**

If you need assistance in completing your proxy card, have questions regarding the special meeting, or would like additional copies, without charge, of this proxy statement/prospectus, please contact D.F. King & Co., Inc. toll-free at (800) 549-6746 (banks and brokers call collect at (212) 269-5550) or by email at [Enbridge@dfking.com](mailto:Enbridge@dfking.com).

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**PROPOSAL 1: THE MERGER PROPOSAL**

EEP Unitholders are being asked to approve the Merger Agreement. Approval of the Merger Agreement and the Merger is a condition to the closing of the Merger. If the Merger Agreement is not approved, the Merger will not occur. For a detailed discussion of the Merger and the Merger Agreement, see the sections titled *The Merger* beginning on page 52 and *The Merger Agreement* beginning on page 100.

**Required Vote**

The approval of the Merger Agreement and the Merger by EEP requires the affirmative vote by (1) the holders of at least 66 $\frac{2}{3}$ % of the Outstanding EEP units, and (2) the holders of a majority of the outstanding Class A common units (other than any Class A common units held by Enbridge and its affiliates) and the outstanding i-units (other than i-units voted at the direction of Enbridge and its affiliates), voting together as a single class, in each case entitled to vote on such matter at the special meeting or any adjournment or postponement thereof.

**Vote Recommendation**

**The Special Committee, the GP Delegate Board and the GP Board recommend that EEP Unitholders vote FOR the approval of the Merger Agreement and the Merger.**

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**PROPOSAL 2: THE ADJOURNMENT PROPOSAL**

EEP Unitholders are being asked to approve the adjournment of the special meeting from time to time, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the Merger Agreement, if there are insufficient votes at the time of such adjournment to approve such proposal. If, at the special meeting, the number of Class A common units present or represented and voting in favor of the approval of the Merger Agreement is insufficient to approve the corresponding proposal, the General Partner may move to adjourn the special meeting from time to time for the purpose of soliciting additional proxies for approval of such proposals.

**Required Vote**

If submitted to a vote of EEP Unitholders, approval of an adjournment of the special meeting from time to time to solicit additional proxies, if there are not sufficient votes to approve the Merger Agreement at the time of the special meeting, requires (1) if a quorum does not exist, the affirmative vote of the holders of a majority of the Outstanding EEP units represented either in person or by proxy at the special meeting or (2) if a quorum does exist, the affirmative vote of  $66\frac{2}{3}\%$  of the Outstanding EEP units represented either in person or by proxy at the special meeting.

**Vote Recommendation**

**The GP Delegate Board and the GP Board recommend that EEP Unitholders vote FOR the approval of the Adjournment Proposal.**

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**THE MERGER**

*This discussion of the Merger is qualified in its entirety by reference to the Merger Agreement, which is attached to this proxy statement/prospectus as Annex A and incorporated by reference herein in its entirety. You should read the entire Merger Agreement carefully as it is the legal document that governs the Merger.*

**Transaction Structure**

The Merger Agreement provides that, upon the terms and conditions in the Merger Agreement, and in accordance with the EEP Partnership Agreement, the Delaware Limited Liability Company Act ( DLLCA ) and the DRULPA, at the Effective Time of the Merger, Merger Sub will be merged with and into EEP, with EEP being the surviving entity of the Merger and a wholly owned subsidiary of Enbridge.

**Merger Consideration**

At the Effective Time, by virtue of the merger and without any action on the part of the parties or any holder of EEP partnership interests, each Class A common unit issued and outstanding immediately prior to the Effective Time (other than the Excluded Units) will be converted into the right to receive Enbridge common shares in exchange for such holder's Class A common units at the Exchange Ratio.

If the Exchange Ratio would result in an EEP unitholder being entitled to receive, after aggregating all fractional units which such holder would otherwise be entitled to receive in connection with the Merger and rounding to three decimal places, a fraction of an Enbridge common share, such holder will receive a cash payment (without interest, rounded down to the nearest cent) in lieu of such fractional Enbridge common share in an amount equal to the product obtained by *multiplying* (1) the amount of the fractional share interest in an Enbridge common share to which such holder would be entitled and (2) an amount equal to the average of the volume-weighted average price per share of Enbridge common shares on the NYSE (as reported by Bloomberg L.P., or, if not reported therein, in another authoritative source mutually selected by Enbridge and EEP) on the trading day immediately prior to the Effective Time for ten trading days ending on the fifth full business day immediately prior to the Closing Date.

**Background of the Merger**

The Enbridge Board and senior management of Enbridge, with the assistance of Enbridge's financial and legal advisors, from time to time review and consider various potential strategic opportunities and alternatives in light of industry, regulatory and economic trends and developments. As part of such review, Enbridge has evaluated potential transactions, including various transactions with respect to its sponsored vehicles, to advance its strategic objective of streamlining Enbridge's business to create value for Enbridge's and its sponsored vehicles' security holders.

On September 6, 2016, Enbridge and Spectra Energy announced that they had entered into a definitive merger agreement under which Enbridge and Spectra Energy would combine in a stock-for-stock merger transaction. In connection therewith, Enbridge began to conduct an internal review with the objective of improving EEP's financial position and future outlook.

On January 27, 2017, in connection with their quarterly business updates, Enbridge and EEP announced that the strategic review of EEP was ongoing, and EEP was considering (a) the sustainability of EEP's current level of distributions to unitholders, (b) further cost efficiency measures, (c) the potential extension of existing supportive actions by Enbridge with respect to EEP, (d) the sale of a portion or all of its remaining interests in the natural gas gathering and processing assets, including to Enbridge, and (e) potential further restructuring of the general partner



incentive distribution rights.

On February 27, 2017, Enbridge and Spectra Energy completed their previously announced combination.

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On April 28, 2017, EEP announced that its strategic review had concluded, and it had taken several actions to strengthen EEP's financial position and outlook, including modifying EEP's capital structure, including its incentive distribution mechanism, and reducing quarterly distributions from US\$0.583 per unit to US\$0.350 per unit.

Following the conclusion of the strategic review of EEP, Enbridge continued throughout 2017 to evaluate and consider various potential strategic opportunities and alternatives, including with respect to EEP and its other sponsored vehicles.

On November 2, 2017, Enbridge filed with the SEC Amendment No. 4 to the Schedule 13D, filed by Enbridge and certain of its affiliates with the SEC on December 4, 2008 with respect to its investment in EEP (the EEP Schedule 13D). Enbridge disclosed in Amendment No. 4 to the EEP Schedule 13D that, as part of its ongoing evaluation of its investment in EEP, and alternatives to that investment, including a potential consolidation, acquisition or sale of assets or EEP units, or changes to EEP's capital structure, Enbridge may, from time to time, formulate plans or proposals with respect to such matters and hold discussions with or make formal proposals to the GP Delegate Board, in its capacity as the board of directors of the delegate of the General Partner, other holders of EEP units or other third parties regarding such matters. Also on November 2, 2017, Enbridge filed with the SEC Amendment No. 2 to the Schedule 13D, filed by Enbridge and certain of its affiliates with the SEC on October 28, 2002 with respect to its investment in EEQ (the EEQ Schedule 13D). Enbridge disclosed in Amendment No. 2 to the EEQ Schedule 13D that, as part of its ongoing evaluation of its investment in EEQ, and alternatives to that investment, including a potential consolidation, acquisition or sale of assets or listed shares of EEQ, or changes to EEQ's capital structure, Enbridge may, from time to time, formulate plans or proposals with respect to such matters and hold discussions with or make formal proposals to the GP Delegate Board, in its capacity as the board of directors of EEQ, other holders of listed shares of EEQ or other third parties regarding such matters.

On November 29, 2017, Enbridge announced the finalization of its strategic plan and financial outlook for 2018 through 2020, including Enbridge's key objectives of growing organically, minimizing risk and streamlining Enbridge's business.

On December 22, 2017, the United States implemented U.S. tax reform. The Tax Cuts and Jobs Act (TCJA) was signed into law and became enacted for tax purposes. Substantially all of the provisions of the TCJA are effective for taxation years beginning after December 31, 2017. The most significant change included in the TCJA was a reduction in the corporate federal income tax rate from 35% to 21%. This tax rate change caused EEP to reduce the income tax allowance component of the tolls in its Federal Energy Regulatory Commission (the FERC) regulated