

ENBRIDGE INC  
Form S-4/A  
November 07, 2018  
Table of Contents

As filed with the Securities and Exchange Commission on November 7, 2018

Registration No. 333-227768

**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)**

**Canada**  
**(State or other jurisdiction of**  
**incorporation or organization)**

**4923**  
**(Primary Standard Industrial**  
**Classification Code Number)**

**None**  
**(IRS Employer**  
**Identification No.)**

**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

<b>Securities to Be Registered</b>	<b>Amount to be Registered<sup>(1)</sup></b>	<b>Proposed Maximum Offering Price</b>	<b>Proposed Maximum Aggregate Offering Price<sup>(2)</sup></b>	<b>Amount of Registration Fee<sup>(3)(4)</sup></b>
		<b>Per Unit</b>		
Common Shares	30,134,916	N/A	1,011,327,780.96	122,572.93

- (1) Represents the estimated maximum number of common shares of Enbridge Inc. ( Enbridge ) to be issuable upon completion of the merger with Enbridge Energy Management, L.L.C. ( EEQ ) described herein, at an exchange ratio of 0.335 of an Enbridge common share per listed share of EEQ, the consideration for the merger, based upon 87,086,769 outstanding shares of EEQ not already owned by Enbridge or entities it controls as of October 2, 2018, and 2,868,203 shares of EEQ expected to be issued to persons other than Enbridge or entities it controls in November 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 \$122,572.93, which is equal to 0.0001212 *multiplied by* the proposed maximum aggregate offering price of \$1,011,327,780.96.
- (4) Includes a registration fee of \$118,664.70 paid with respect to the 29,174,068 common shares of Enbridge listed in the calculation of registration fee table for the Registration Statement as initially filed on October 10, 2018. An additional registration fee of \$3,908.23 is being paid with respect to the additional 960,848 common shares being registered hereby.

**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.**

Table of Contents

**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 MANAGEMENT, L.L.C.**

**MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT**

[ ]

To the Shareholders of Enbridge Energy Management, L.L.C.:

On September 17, 2018, Enbridge Energy Management, L.L.C., which is referred to as **EEQ**, 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 Enbridge Inc. ( **Enbridge** or **ENB** ), Winter Acquisition Sub I, Inc. ( **Merger Sub** ) and, solely for the purposes of Article I, Section 2.4 and Article X therein, Enbridge Energy Company, Inc. (the **General Partner** ). The Merger Agreement provides that Merger Sub will be merged with and into EEQ, with EEQ 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 listed shares of EEQ (the **Listed Shares** ) that Enbridge and its subsidiaries do not already own.

A special committee composed of independent members of the board of directors of EEQ, which is referred to as the **Special Committee**, and the board of directors of EEQ, which is referred to as the **EEQ Board**, each have determined that the Merger is fair and reasonable to EEQ, including the holders of the outstanding Listed Shares (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 EEQ requires the affirmative vote of the holders of a majority of the outstanding Listed Shares (other than Enbridge and its affiliates) entitled to vote on such matter at a meeting of the holders of Listed Shares. In addition, completion of the Merger is contingent upon the completion of the acquisition by Enbridge of all of the outstanding Class A common units of Enbridge Energy Partners, L.P. ( EEP ) (other than any Class A common units held by Enbridge and its affiliates) in the EEP merger (as defined below).**

If the Merger and the EEP merger are successfully completed, each outstanding Listed Share 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, Listed Shares and EEP Class A common units that are outstanding as of November 5, 2018 (other than any Listed Shares or EEP Class A common units owned by Enbridge or its subsidiaries), the number of Enbridge common shares issued in exchange for Listed Shares as a result of the proposed Merger and the EEP merger would in the aggregate represent approximately 1.7% of the outstanding Enbridge common shares as of November 5, 2018 (or approximately 1.4% if the proposed Merger and the Other Merger Transactions described below were successfully completed, based on the number of Enbridge common shares expected to be issued in the proposed Merger and the Other Merger Transactions 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 EEQ, EEP, 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 and the EEP merger will be determined by *multiplying* the Exchange Ratio by the number of issued and outstanding Listed Shares held by Unaffiliated EEP Unitholders and the exchange ratio in the EEP merger by the number of issued and outstanding Class A common units held by the public as of the closing date of the Merger. The actual number of Enbridge common shares issued in each of the SEP merger and the ENF plan of arrangement (each, as defined below) 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) EEP, (2) Spectra Energy Partners, LP ( SEP ), and (3) Enbridge Income Fund Holdings Inc. ( ENF ), which transactions are referred to separately as the EEP merger , the SEP merger and the ENF plan of arrangement , respectively, and collectively as the Other Merger Transactions .

EEP will hold a special meeting of its unitholders to obtain their approval of the applicable merger agreement. **The completion of the Merger is conditioned upon the completion of the EEP merger; however,**

---

**Table of Contents**

**none of the EEP merger, the SEP merger or the ENF plan of arrangement is conditioned on the completion of the Merger or 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 EEQ shareholders 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 Listed Shares that you own. The Merger cannot be completed unless a majority of the outstanding Listed Shares held by the Unaffiliated EEQ Shareholders are voted for the approval of the Merger Agreement at the special meeting. Therefore, your failure to vote your EEQ shares will have the same effect as a vote against approval of the Merger Agreement.**

**The Special Committee and the EEQ Board each recommend that EEQ shareholders vote FOR the approval of the Merger Agreement and FOR the proposals to waive and amend certain provisions of the limited liability company agreement of EEQ in connection therewith, and the EEQ Board recommends that EEQ shareholders 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.**

EEQ owns all of the i-units of EEP, and all of the units of EEP (other than the Class F units of EEP), including the i-units, will vote on the EEP merger. The manner in which EEQ will vote the i-units is established in the organizational documents of EEQ, which require that EEQ submit to a vote of the EEQ shareholders any matter, including the EEP merger, on which EEQ is entitled to vote the i-units. EEQ will vote its i-units on the EEP merger based upon the manner that the EEQ shareholders have voted their EEQ shares, for, against or abstain at the EEQ special meeting. As a result, the EEQ special meeting agenda includes two proposals related to the EEP merger to determine the manner in which EEQ will vote its i-units. The EEQ Board recommends that EEQ shareholders vote **FOR** the approval of the two proposals related to the EEP merger. In order to fully inform you with respect to the EEP merger, the accompanying proxy statement/prospectus includes the complete EEP proxy statement/prospectus as Annex D hereto.

The Listed Shares are traded on the New York Stock Exchange (the NYSE ) under the symbol EEQ , 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 Listed Shares on the NYSE on November 6, 2018, was US\$10.87.

On behalf of the EEQ 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 34 of the accompanying proxy statement/prospectus.**

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

Sincerely,

Jeffrey A. Connelly  
*Chairman of the Board of Directors*

Enbridge Energy Management, L.L.C.



**Table of Contents**

**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.**

**The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that Enbridge is incorporated under the laws of Canada, that at certain points in time, most of its officers and directors may be residents of Canada, that some of the experts named in the accompanying proxy statement/prospectus are residents of Canada, and that all or a substantial portion of the assets of Enbridge and said persons are located outside the United States.**

The accompanying proxy statement/prospectus is dated [                      ], and is first being mailed to EEQ shareholders on or about [                      ].

Table of Contents

**ENBRIDGE ENERGY MANAGEMENT, L.L.C.**

**5400 Westheimer Court**

**Houston, Texas 77056**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

To the Shareholders of Enbridge Energy Management, L.L.C.:

Notice is hereby given that a special meeting of shareholders of Enbridge Energy Management, L.L.C., a Delaware limited liability company, which is referred to as **EEQ**, 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 Management, L.L.C. (**EEQ**), Enbridge Inc. (**Enbridge** or **ENB**), Winter Acquisition Sub I, Inc. (**Merger Sub**) and, solely for purposes of Article I, Section 2.4 and Article X therein, Enbridge Energy Company, Inc. (the **General Partner**) (the **EEQ Merger Proposal**);

**Proposal 2:** To consider and vote on a proposal to waive Section 9.01(a)(v) of the Amended and Restated Limited Liability Company Agreement of EEQ, dated as of October 17, 2002, as amended (the **EEQ LLC Agreement**), in connection with the Merger (the **Waiver Proposal**);

**Proposal 3:** To consider and vote on a proposal to adopt an amendment to the EEQ LLC Agreement (the **EEQ LLC Agreement Amendment**) to increase certain voting rights to which the record holders of Listed Shares are entitled (the **EEQ LLC Agreement Amendment Proposal**);

**Proposal 4:** 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 EEQ Merger Proposal, the Waiver Proposal or the EEQ LLC Agreement Amendment Proposal, at the time of the special meeting (the **EEQ Adjournment Proposal**);

**Proposal 5:** 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 **EEP merger agreement**), entered into by and among Enbridge Energy Partners, L.P. (**EEP**), the General Partner, EEQ, Enbridge, Enbridge (U.S.) Inc., Winter Acquisition Sub II, LLC and, solely for purposes of Article I, Article II and Article XI therein, Enbridge US Holdings Inc., in order to determine how the EEP i-units will be voted at the special meeting in which the EEP unitholders will vote on the EEP merger agreement (the **EEP special meeting**) on the proposal to approve the EEP merger agreement (the **EEP Merger Proposal**); and

**Proposal 6:** To consider and vote on a proposal to approve the adjournment of the EEP special meeting from time to time, if necessary to solicit additional proxies if there are not sufficient votes to approve the EEP merger agreement at the time of the EEP special meeting, in order to determine how the EEP i-units will be voted at the EEP special meeting on the proposal to approve the EEP merger agreement (the EEP Adjournment Proposal , together with the EEQ Adjournment Proposal , the Adjournment Proposals ). The EEQ Merger Proposal, the Waiver Proposal, the EEQ LLC Agreement Amendment Proposal and the Adjournment Proposals are referred to as the Proposals .

These items of business, including the Merger Agreement, the proposed Merger, the proposed Waiver and amendment to the EEQ LLC Agreement, are described in detail in the accompanying proxy statement/prospectus, and the proposals related to the EEP merger agreement and the EEP merger are described in detail in the EEP proxy statement/prospectus attached to the accompanying proxy statement/prospectus as Annex D.

---

**Table of Contents**

A special committee composed of independent members of the board of directors of EEQ, which is referred to as the Special Committee, and the board of directors of EEQ, which is referred to as the EEQ Board, each have, acting in good faith, determined that the Merger Agreement, the transactions contemplated by the Merger Agreement, including the Merger, and the EEQ LLC Agreement Amendment, are fair and reasonable to EEQ, including the holders of the outstanding Listed Shares (other than Enbridge and its affiliates), have approved the Merger Agreement, the transactions contemplated by the Merger Agreement, including the Merger, and the EEQ LLC Agreement Amendment and recommend that the EEQ shareholders vote **FOR** the EEQ Merger Proposal, **FOR** the Waiver Proposal and **FOR** the EEQ LLC Agreement Amendment Proposal, and the EEQ Board recommends that the EEQ shareholders vote **FOR** the EEQ Adjournment Proposal.

The Special Committee and the EEQ 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 EEP merger agreement and the transactions contemplated by the EEP merger agreement, including the EEP merger, are 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 have recommended that the EEP unitholders, including EEQ, as the holder of EEP's i-units, vote **FOR** the EEP Merger Proposal, and the EEQ Board has recommended that the EEP unitholders, including EEQ, as the holder of EEP's i-units, vote **FOR** the EEP Adjournment Proposal. The EEQ Board recommends that EEQ shareholders vote **FOR** the EEP Merger Proposal and **FOR** the EEP Adjournment Proposal.

Only EEQ shareholders 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 EEQ shareholders entitled to vote at the special meeting will be available in EEQ'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 EEQ Merger Proposal, the Waiver Proposal and the EEQ LLC Agreement Amendment Proposal by the EEQ shareholders are conditions to the consummation of the Merger and require the affirmative vote of the holders of a majority of the outstanding Listed Shares (other than the Listed Shares owned by Enbridge, the General Partner, Merger Sub or any other direct or indirect wholly owned subsidiary of Enbridge and Listed Shares owned by EEQ or any direct or indirect wholly owned subsidiary of EEQ, and in each case not held on behalf of third parties (collectively, the Excluded Shares)) entitled to vote on such matters at a meeting of the holders of Listed Shares. Approval of the EEP merger agreement requires the affirmative vote or consent of (1) the holders of at least 66 $\frac{2}{3}$ % of the outstanding EEP units (other than the EEP Class F units), and (2) the holders of a majority of the outstanding EEP Class A common units (other than EEP Class A common units held by Enbridge and its affiliates) and the outstanding EEP i-units (other than EEP 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 EEP special meeting or any adjournment or postponement thereof. Because the Merger is conditioned upon the completion of the EEP merger, a vote against or to abstain from voting on the proposal to approve the EEP merger agreement is indirectly a vote against the Merger Agreement. **Your failure to vote your EEQ shares will have the same effect as a vote against the approval of the Merger Agreement and the EEP 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 time by 11:59 p.m., Eastern Time, on the day before the special meeting. If your EEQ shares are held

Edgar Filing: ENBRIDGE INC - Form S-4/A

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.

**Table of Contents**

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 EEQ shares 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 EEQ shareholders. 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. EEQ shareholders will be asked to present valid picture identification, such as a driver's license or passport. EEQ shareholders holding Listed Shares in brokerage accounts will also need to bring a copy of the voting instruction card that they received from their broker or other nominee in connection with the special meeting, or a brokerage statement reflecting share 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 Management, L.L. C.

Houston, Texas

[            ]

**Table of Contents**

**ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates important business and financial information about Enbridge and EEQ from other documents that Enbridge and EEQ 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 161 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 EEQ with the SEC by accessing EEQ's website at <https://www.enbridgemanagement.com/> under the Investor Relations link, and then under the heading Financial Information. The information contained on either of Enbridge's or EEQ'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 certain other information concerning Enbridge or EEQ, 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 Management, L.L.C.**

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., EEQ'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) 207-3159

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

**To obtain timely delivery of these documents prior to the special meeting, holders of EEQ shares 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. 333-227768), 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 Listed Shares pursuant to the Merger Agreement.

This proxy statement/prospectus also constitutes a notice of meeting and a proxy statement of EEQ under Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), with respect to the



**Table of Contents**

special meeting of EEQ shareholders, which is referred to as the special meeting , at which EEQ shareholders will be asked to consider and vote on and approve the EEQ Merger Proposal, the Waiver Proposal, the EEQ LLC Agreement Amendment Proposal and the EEP Merger Proposal. In order to fully inform the EEQ shareholders with respect to the EEP merger, this proxy statement/prospectus includes the complete EEP proxy statement/prospectus as Annex D.

**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 EEQ'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 EEQ 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 EEQ contained in, or incorporated by reference into, this proxy statement/prospectus has been provided by EEQ.

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

**Table of Contents****CURRENCY EXCHANGE RATE DATA**

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.

**Table of Contents**

**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.

**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.

**EEQ** refers to Enbridge Energy Management, L.L.C., a publicly-traded Delaware limited liability company.

**EEQ LLC Agreement** refers to the Amended and Restated Limited Liability Company Agreement of EEQ, dated as of October 17, 2002, as amended.

**EEQ shareholders** refers to holders of any EEQ shares.

**EEQ shares** refers to the Listed Shares and the Voting Shares of EEQ.

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

**Enbridge** or **ENB** 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 Listed Share held by Unaffiliated EEQ Shareholders.

**Excluded Shares** refers to Listed Shares owned by Enbridge, Enbridge Energy Company, Inc., Merger Sub or any other direct or indirect wholly owned subsidiary of Enbridge and Listed Shares owned by EEQ or any direct or indirect wholly owned subsidiary of EEQ, 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.

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

**Listed Share** refers to each listed share of EEQ.

**Merger** refers to the proposed merger of Merger Sub with and into EEQ, pursuant to which EEQ 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 EEQ, Enbridge, Merger Sub and, solely for purposes of Article I, Section 2.4 and Article X therein, Enbridge

Energy Company, Inc.

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

**Table of Contents**

**Merger Sub** refers to Winter Acquisition Sub I, Inc., a Delaware corporation and a 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.

**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 EEQ shares to be held on December 17, 2018.

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

**Unaffiliated EEQ Shareholder** refers to a holder of any Listed Shares, other than Enbridge and its affiliates.

**Voting Share** refers to each voting share of EEQ.

**Table of Contents**

**TABLE OF CONTENTS**

<u>QUESTIONS AND ANSWERS</u>	1
<u>SUMMARY</u>	11
<u>Information about the Companies</u>	11
<u>The Merger and the Merger Agreement</u>	12
<u>Relationship of the Parties to the Merger Agreement</u>	12
<u>Merger Consideration</u>	13
<u>Required Approval by the EEO Shareholders</u>	13
<u>Recommendation of the Special Committee and the EEO Board</u>	13
<u>Reasons for the Recommendation of the Special Committee</u>	14
<u>Opinion of Goldman Sachs &amp; Co. LLC, Financial Advisor to the Special Committee</u>	14
<u>The Special Meeting</u>	15
<u>No Enbridge Shareholder Approval Required</u>	15
<u>Conditions to the Completion of the Merger</u>	16
<u>Termination</u>	16
<u>No Dissenters or Appraisal Rights</u>	17
<u>Regulatory Approvals</u>	17
<u>Litigation and Regulatory Reviews/Investigations Related to the Merger</u>	17
<u>Security Ownership of Certain Beneficial Owners of EEO</u>	18
<u>Interests of Directors and Executive Officers of EEO in the Merger</u>	18
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	19
<u>Material Canadian Federal Income Tax Consequences of the Merger</u>	20
<u>Listing of Enbridge Common Shares</u>	20
<u>Delisting and Deregistration of the Listed Shares</u>	20
<u>Comparison of Rights of Enbridge Shareholders and EEO Shareholders</u>	20
<u>The Other Merger Transactions</u>	20
<u>Risk Factors</u>	21
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ENBRIDGE</u>	22
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF EEO</u>	24
<u>SELECTED UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION</u>	25
<u>COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE FINANCIAL</u>	
<u>INFORMATION</u>	26
<u>COMPARATIVE SHARE PRICES; DIVIDENDS</u>	28
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	31
<u>RISK FACTORS</u>	34
<u>Risks Related to the Merger</u>	34
<u>Risks Related to the Enbridge Common Shares</u>	39
<u>Tax Risks Related to the Merger and the Ownership of Enbridge Common Shares Received in the Merger</u>	41
<u>Risks Related to Enbridge's Business</u>	43
<u>Risks Related to EEO's Business</u>	43
<u>INFORMATION ABOUT THE COMPANIES</u>	44
<u>Enbridge Inc.</u>	44
<u>Enbridge Energy Management, L.L.C.</u>	44
<u>Merger Sub</u>	45
<u>Other Merger Transactions</u>	45

<u>THE SPECIAL MEETING</u>	46
<u>Date, Time and Place</u>	46
<u>Purpose</u>	46
<u>Special Committee and the EEO Board Recommendation</u>	46
<u>Record Date; Outstanding EEO Shares; Shares Entitled to Vote</u>	47

**Table of Contents**

<u>Quorum</u>	47
<u>Required Vote</u>	47
<u>Share Ownership of and Voting by Enbridge and EEO's Directors and Executive Officers</u>	48
<u>Voting of Shares by Holders of Record</u>	48
<u>Voting of Shares Held in Street Name</u>	49
<u>Revocability of Proxies; Changing Your Vote</u>	49
<u>Solicitation of Proxies</u>	49
<u>Householding</u>	50
<u>Adjournments</u>	50
<u>Attending the Special Meeting</u>	50
<u>Assistance</u>	51
<u>PROPOSAL 1: THE EEO MERGER PROPOSAL</u>	52
<u>Required Vote</u>	52
<u>Vote Recommendation</u>	52
<u>PROPOSAL 2: THE WAIVER PROPOSAL</u>	53
<u>Required Vote</u>	53
<u>Vote Recommendation</u>	53
<u>PROPOSAL 3: THE EEO LLC AGREEMENT AMENDMENT PROPOSAL</u>	54
<u>Required Vote</u>	54
<u>Vote Recommendation</u>	54
<u>PROPOSAL 4: THE EEO ADJOURNMENT PROPOSAL</u>	55
<u>Required Vote</u>	55
<u>Vote Recommendation</u>	55
<u>PROPOSAL 5: THE EEP MERGER PROPOSAL</u>	56
<u>Required Vote</u>	56
<u>Vote Recommendation</u>	56
<u>PROPOSAL 6: THE EEP ADJOURNMENT PROPOSAL</u>	57
<u>Required Vote</u>	57
<u>Vote Recommendation</u>	57
<u>THE MERGER</u>	58
<u>Transaction Structure</u>	58
<u>Merger Consideration</u>	58
<u>Background of the Merger</u>	58
<u>Recommendation of the Special Committee</u>	78
<u>Recommendation of the EEO Board</u>	78
<u>Reasons for the Recommendation of the Special Committee</u>	78
<u>Opinion of Goldman Sachs &amp; Co. LLC, Financial Advisor to the Special Committee</u>	83
<u>Unaudited Financial Projections of Enbridge and EEP</u>	90
<u>Reasons of the Enbridge Board for the Merger</u>	94
<u>Regulatory Approvals</u>	94
<u>Litigation and Regulatory Reviews/Investigations Related to the Merger</u>	95
<u>Relationship of the Parties to the Merger Agreement</u>	96
<u>Interests of Directors and Executive Officers of EEO in the Merger</u>	96
<u>Indemnification and Insurance</u>	98
<u>Listing of Enbridge Common Shares</u>	98
<u>The Waiver</u>	99
<u>The EEO LLC Agreement Amendment</u>	99
<u>Delisting and Deregistration of the Listed Shares</u>	99



<u>Required Approval by the EEO Shareholders</u>	99
<u>No Dissenters or Appraisal Rights</u>	99
<u>No Enbridge Shareholder Approval Required</u>	99
<u>Accounting Treatment of the Merger</u>	99

**Table of Contents**

<b><u>THE MERGER AGREEMENT</u></b>	100
<u>Explanatory Note Regarding the Merger Agreement</u>	100
<u>The Merger</u>	100
<u>Closing and Effective Time of the Merger</u>	100
<u>Amendment of the EEO LLC Agreement</u>	101
<u>Organizational Documents of the Surviving Entity</u>	101
<u>Merger Consideration</u>	101
<u>United States Tax Treatment of the Merger</u>	102
<u>Exchange Procedures</u>	102
<u>Dividends with Respect to Unexchanged Listed Shares</u>	103
<u>Termination of the Exchange Fund</u>	103
<u>Lost, Stolen or Destroyed Share Certificates</u>	104
<u>Withholding Rights</u>	104
<u>Adjustments to Prevent Dilution</u>	104
<u>No Dissenters' Rights</u>	104
<u>Representations and Warranties</u>	105
<u>Interim Operations</u>	108
<u>Change in Recommendation</u>	110
<u>Proxy Statement/Prospectus Filing; Information Supplied</u>	112
<u>Shareholders Meeting</u>	113
<u>Cooperation; Efforts to Consummate</u>	113
<u>Stock Exchange Listing and Delisting</u>	114
<u>Expenses</u>	114
<u>Indemnification; Directors' and Officers' Insurance</u>	115
<u>Transaction Litigation</u>	116
<u>Voting</u>	116
<u>Special Committee</u>	116
<u>Performance by the EEO Board</u>	116
<u>Conditions to the Completion of the Merger</u>	117
<u>Termination</u>	119
<u>Payment of EEO Expenses</u>	120
<u>Modification or Amendment</u>	120
<u>Waiver of Conditions</u>	120
<b><u>MATERIAL CANADIAN FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u></b>	121
<u>In General</u>	121
<u>Holder Not Resident in Canada</u>	121
<b><u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u></b>	123
<u>Certain U.S. Federal Income Tax Consequences</u>	123
<u>U.S. Holder Defined</u>	124
<u>U.S. Federal Income Tax Consequences of the Merger to U.S. Holders of Listed Shares</u>	124
<u>Certain U.S. Federal Income Tax Consequences of Owning and Disposing of Enbridge Common Shares</u>	126
<u>Received in the Merger</u>	126
<b><u>COMPARISON OF RIGHTS OF ENBRIDGE SHAREHOLDERS AND EEO SHAREHOLDERS</u></b>	129
<b><u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS OF EEO</u></b>	153
<u>Owners of More than Five Percent of the Outstanding Listed Shares</u>	153
<u>Security Ownership of the Management and Directors of EEO and the General Partner</u>	154
<b><u>DESCRIPTION OF ENBRIDGE COMMON SHARES</u></b>	156
<b><u>NO DISSENTERS' RIGHTS</u></b>	157

<u>LEGAL MATTERS</u>	158
<u>EXPERTS</u>	159
<u>Enbridge</u>	159
<u>EEQ</u>	159

**Table of Contents**

<u>ENFORCEMENT OF CIVIL LIABILITIES</u>	159
<u>OTHER MATTERS</u>	159
<u>SHAREHOLDER PROPOSALS</u>	159
<u>EEQ</u>	159
<u>Enbridge</u>	160
<u>HOUSEHOLDING</u>	160
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	161
<u>UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</u>	F-1
<u>ANNEX A Merger Agreement</u>	A-1
<u>ANNEX B Opinion of Goldman Sachs &amp; Co. LLC</u>	B-1
<u>ANNEX C EEQ LLC Agreement Amendment</u>	C-1
<u>ANNEX D EEP Proxy Statement/Prospectus</u>	D-1

**Table of Contents**

**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 EEQ shares. 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 161.*

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

A: This proxy statement/prospectus is being provided by the EEQ Board to holders of EEQ shares in connection with the proposed Merger and the issuance of Enbridge common shares to holders of Listed Shares, and the Waiver and amendment to the EEQ LLC Agreement in connection with the proposed Merger.

**Q: What are the proposed transactions?**

A: Enbridge and EEQ have agreed that Enbridge will acquire EEQ by merging Merger Sub, a wholly owned subsidiary of Enbridge, with and into EEQ, with EEQ 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 Listed Share, other than the Excluded Shares, will be converted into the right to receive 0.335 of an Enbridge common share. The approximately 11.5 million Listed Shares and 7.4 Voting Shares owned by Enbridge and its subsidiaries, as of November 5, 2018, 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.

The completion of the Merger is conditioned upon, among other things, (1) the affirmative vote of the holders of a majority of the outstanding Listed Shares (other than the Excluded Shares) entitled to vote on such matters at a meeting of the holders of Listed Shares to approve the waiver of Section 9.01(a)(v) of the EEQ LLC Agreement in connection with the Merger (the Waiver), the EEQ LLC Agreement Amendment and (2) the completion of the EEQ merger.

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

A: Your proxy is being solicited by the EEQ 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 the Waiver;

***Waiver:*** To approve the waiver of Section 9.01(a)(v) of the EEQ LLC Agreement in connection with the Merger;

***EEQ LLC Agreement Amendment:*** To approve the adoption of the EEQ LLC Agreement Amendment to enfranchise each Listed Share with one vote on each matter submitted to a vote or consent of the record holders of Listed Shares;

**Table of Contents**

***EEQ Adjournment:*** To approve any motion to adjourn the special meeting 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, the Waiver or the EEQ LLC Agreement Amendment;

***EEP Merger Agreement:*** To approve the EEP merger Agreement in order to determine how the EEP i-units owned by EEQ will be voted at the EEP special meeting on the proposal to approve the EEP merger agreement; and

***EEP 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 EEP merger agreement in order to determine how the EEP i-units owned by EEQ will be voted at the EEP special meeting on the proposal to approve the EEP Adjournment Proposal.

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

A: The Special Committee and the EEQ Board each recommend that you vote:

**FOR** the EEQ Merger Proposal;

**FOR** the Waiver Proposal; and

**FOR** the EEQ LLC Agreement Amendment Proposal.

The EEQ Board recommends that you vote:

**FOR** any EEQ Adjournment Proposal;

**FOR** the EEP Merger Proposal; and

**FOR** any EEP Adjournment Proposal.

For a discussion of each proposal, see the sections titled *The Merger Recommendation of the Special Committee* beginning on page 78, titled *The Merger Recommendation of the EEQ Board* beginning on page 78 and *The Merger Reasons for the Recommendation of the Special Committee* beginning on page 78.

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

A: Only holders of EEQ shares 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 shares that must be present, in person or by proxy, in order for business to be transacted at a meeting of the EEQ shareholders. A quorum of EEQ shareholders is required to approve the Proposals at the special meeting, but not to approve any adjournment of the meeting. The presence, in person or by proxy, of EEQ shareholders representing a majority of the Listed Shares outstanding on the Record Date, other than Listed Shares owned by the General Partner and its affiliates, will constitute a quorum for the special meeting.

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

A: The approval of the EEQ Merger Proposal, including the approval of the Merger Agreement, and the approval of the Waiver Proposal and the EEQ LLC Agreement Amendment Proposal in connection with the Merger each require the affirmative vote of the holders of a majority of the outstanding Listed Shares (other than the Excluded Shares) entitled to vote on such matters at a meeting of the holders of Listed Shares.



**Table of Contents**

Pursuant to the terms of the EEQ LLC Agreement, the special meeting may be adjourned from time to time by the affirmative vote of a majority of the outstanding EEQ shares represented either in person or by proxy at the special meeting, whether or not a quorum exists.

The EEQ shareholders cannot themselves approve the EEP merger agreement. The vote of the EEQ shareholders to approve the EEP Merger Proposal, including the EEP merger agreement, will determine only how the EEP i-units will be voted at the EEP special meeting. Approval of the EEP merger agreement requires the affirmative vote or consent of (1) the holders of at least 66 $\frac{2}{3}$ % of the outstanding EEP units (other than the EEP Class F units), and (2) the holders of a majority of the outstanding EEP Class A common units (other than EEP 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 EEP special meeting or any adjournment or postponement thereof. If submitted to a vote of EEP unitholders, approval of an adjournment of the EEP special meeting to solicit additional proxies, if there are not sufficient votes to approve the EEP merger agreement at the time of the EEP 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.

**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: To adopt and approve the EEQ Merger Proposal, the Waiver Proposal and the EEQ LLC Agreement Amendment Proposal, you may vote FOR, AGAINST or ABSTAIN. Abstentions will not be counted as votes cast or EEQ shares voting on the proposal to approve the Merger 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 EEQ Merger Proposal, the Waiver Proposal and the EEQ LLC Agreement Amendment Proposal. 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 EEQ Merger Proposal, the Waiver Proposal and the EEQ LLC Agreement Amendment Proposal. In addition, if your EEQ shares 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 EEQ shares on the proposal to approve the Merger Agreement in the absence of specific instructions from you. These non-voted EEQ shares 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 EEQ 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 EEQ shares 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 EEQ shares on this proposal in the absence of specific instructions from you. These non-voted EEQ shares 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 EEQ shareholders to adjourn the special meeting unless a quorum is present.

For the EEP Merger Proposal, you may vote FOR, AGAINST or ABSTAIN. EEQ will vote the EEP i-units in accordance with the number of EEQ shares voted FOR, AGAINST or ABSTAIN with respect to the EEP merger.

EEQ shares not voted with respect to the EEP merger will result in EEP i-units being voted as

**Table of Contents**

abstentions. At the EEP special meeting, abstentions will not be counted as votes cast or EEQ shares voting on the proposal to approve the EEP merger agreement but will count for the purpose of determining whether a quorum is present. If you abstain or do not vote your EEQ shares with respect to the EEP merger, it will have the same effect as if you voted against the proposal to approve the EEP merger agreement. In addition, if your EEQ shares 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 EEQ shares on the proposal to approve the EEP merger agreement in the absence of specific instructions from you. These non-voted shares will not be counted as present for purposes of determining a quorum at the EEP special meeting but will have the effect of a vote against the approval of the EEP merger agreement at the EEP special meeting. Because the Merger is contingent upon the EEP merger, a vote against or to abstain from voting on the proposal to approve the EEP merger agreement is indirectly a vote against the Merger Agreement.

For any EEP Adjournment Proposal, you may vote FOR, AGAINST or ABSTAIN. If submitted to a vote of EEP unitholders, EEQ will vote the EEQ i-units in accordance with the number of EEQ shares voted FOR, AGAINST or ABSTAIN at the special meeting. If you abstain or you do not vote your EEQ shares, it will have the same effect as a vote against this proposal. EEQ shares not voted will result in EEP i-units being voted as abstentions. In addition, if your EEQ shares are held in the name of a bank, broker, nominee, trust company or other fiduciary, your bank, broker, nominee, trust company or other fiduciary also will not be entitled to vote your EEQ shares on this proposal in the absence of specific instructions from you. These non-voted shares will not be counted as present for purposes of determining a quorum at the EEP special meeting and will also result in EEP i-units being voted as abstentions at the EEP special meeting. Accordingly, if you fail to vote your EEQ shares, it will have the same effect as a vote against any EEP Adjournment Proposal at the EEP special meeting.

If you sign your proxy card without indicating how you wish to vote, your shares will be voted **FOR** the approval of the EEQ Merger Proposal, **FOR** the approval of the Waiver Proposal, **FOR** the approval of the EEQ LLC Agreement Amendment Proposal, **FOR** the EEP Merger Proposal and **FOR** any Adjournment Proposal, and in accordance with the recommendations of the EEQ Board on any other matters properly brought before the special meeting or the EEP special meeting for a vote.

**Q: How do Enbridge and EEQ's directors and executive officers intend to vote?**

A: As of November 5, 2018, Enbridge and its subsidiaries held in the aggregate approximately 11.5 million Listed Shares, representing approximately 11.7% of the outstanding Listed Shares, and approximately 7.4 Voting Shares, representing all of the outstanding Voting Shares. The directors and executive officers of EEQ held and were entitled to vote, in the aggregate, Listed Shares representing less than 1.0% of the outstanding Listed Shares as of November 5, 2018.

Enbridge and its subsidiaries are generally not entitled to vote on the Merger Agreement, but Enbridge has agreed in the Merger Agreement that, subject to limited exceptions, it and its subsidiaries would vote their EEQ shares **FOR** the EEQ Merger Proposal, **FOR** the Waiver Proposal and **FOR** the EEQ LLC Agreement Amendment Proposal (in each case, to the extent that they are entitled to vote). In addition, we believe that Enbridge and its subsidiaries will vote **FOR** any applicable Adjournment Proposal and **FOR** the EEP Merger Proposal. We believe EEQ's directors and executive officers intend to vote all of their EEQ shares **FOR** the EEQ Merger Proposal, **FOR** the Waiver Proposal and **FOR** the EEQ LLC Agreement Amendment Proposal. We believe EEQ's directors and executive officers intend to vote all of their EEQ shares **FOR** any applicable Adjournment Proposal and **FOR** the EEP Merger Proposal.



**Table of Contents**

**Q: How will the i-units of EEP be voted by EEQ with respect to the EEP merger?**

A: In any matter submitted by EEP for a vote of the holders of the i-units of EEP, including the EEP merger, the i-units of EEP will be voted by EEQ proportionately to the number of affirmative and negative votes cast by holders of the EEQ shares. At the special meeting, the EEP Merger Proposal will be submitted to a vote of EEQ's shareholders. Following the conclusion of the EEQ shareholder vote at the special meeting, EEQ will vote the i-units of EEP held by it on the EEP merger in proportion to the number of affirmative and negative votes of EEQ voted with respect to the EEP merger at the EEP special meeting. The EEQ Board recommends that you vote **FOR** the proposals relating to the EEP merger agreement and the EEP special meeting.

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

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

**Q: What will holders of Listed Shares be entitled to receive in the Merger?**

A: At the Effective Time, by virtue of the Merger and without any action on the part of the parties or any holder of EEQ securities, each Listed Share issued and outstanding immediately prior to the Effective Time (other than the Excluded Shares) 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 EEQ Shareholder being entitled to receive, after aggregating all fractional shares to 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 EEQ) 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 dividends on my Listed Shares?**

A: Once the Merger is completed, former EEQ shareholders who surrender their Listed Shares 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 Prices; Dividends* beginning on page 28 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 39.

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

A: Enbridge and EEQ are working to complete the Merger as soon as possible. A number of conditions must be satisfied before Enbridge and EEQ can complete the Merger, including the completion of the EEP merger.

**Table of Contents**

For more information about these conditions, please read *The Merger Agreement Conditions to the Completion of the Merger* beginning on page 117. Although Enbridge and EEQ cannot be sure when all of the conditions to the Merger will be satisfied, Enbridge and EEQ 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 EEQ currently expect the Closing Date to occur in the fourth quarter of 2018.

**Q: Does the Special Committee and the EEQ Board recommend that Unaffiliated EEQ Shareholders approve the EEQ Merger Proposal, the Waiver Proposal and the EEQ LLC Agreement Amendment Proposal?**

A: Yes. The Special Committee and the EEQ Board recommend that the Unaffiliated EEQ Shareholders approve the EEQ Merger Proposal, including the approval of the Merger Agreement and the Waiver Proposal. The Special Committee and the EEQ Board considered the benefits of the Merger Agreement, the Merger, the Waiver, the EEQ LLC Agreement Amendment and the related transactions as well as the associated risks and, acting in good faith, unanimously (1) determined that the Merger Agreement, the transactions contemplated thereby, including the Merger, and the EEQ LLC Agreement Amendment, are fair and reasonable to EEQ, including the Unaffiliated EEQ Shareholders, and (2) approved the Merger Agreement, the transactions contemplated thereby, including the Merger, and the EEQ LLC Agreement Amendment on the terms and subject to the conditions set forth in the Merger Agreement. The Special Committee recommended that the EEQ Board approve the Merger Agreement, the transactions contemplated thereby, including the Merger, and the EEQ LLC Agreement Amendment. The EEQ Board directed that the Merger Agreement, the waiver of Section 9.01(a)(v) of the LLC Agreement (the Waiver ) and the EEQ LLC Agreement Amendment be submitted to the shareholders of EEQ for their approval. Each of the Special Committee and the EEQ Board recommends that the shareholders of EEQ approve the EEQ Merger Proposal, the Waiver Proposal and the EEQ LLC Agreement Amendment Proposal.

**Q: What happens if I transfer or sell my EEQ shares 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 EEQ shares 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 EEQ shares through the completion of the Merger.

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

A: Please vote as soon as possible. Enbridge and EEQ urge you to read carefully this proxy statement/prospectus, including its annexes, and to consider how the Merger affects you as an EEQ shareholder. You should also carefully read the documents referenced under *Where You Can Find More Information* beginning on page 161. In order to fully inform you with respect to the EEP merger, you are encouraged to read the complete EEP proxy statement/prospectus attached as Annex D hereto.

**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 EEQ shares 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 EEQ shares will be voted for approval of the Merger Agreement and for any adjournment proposal. If you fail to



**Table of Contents**

vote your EEQ shares, 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. Because the Merger is contingent upon the EEP merger, a vote against or to abstain from voting on the proposal to approve the EEP merger agreement is indirectly a vote against the Merger Agreement.

If your EEQ shares are held by your banks, brokers, nominees, trust companies or other fiduciaries, see below.

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

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

If your EEQ shares 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 EEQ shares 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 EEQ shares for me?**

A: No. If you hold your EEQ shares 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 EEQ shares in more than one brokerage account, if you hold EEQ shares 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 EEQ shares 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 EEQ shareholder 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 EEQ 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 EEQ, 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 EEQ shares are held in street name and you have instructed a bank, broker, nominee, trust company or other fiduciary to vote your EEQ shares, 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.

**Table of Contents**

**Q: Should holders of Listed Shares tender their Listed Shares now?**

A: No. After the Merger is completed, holders of Listed Shares who hold their Listed Shares in certificated or book-entry form will receive written instructions for exchanging their Listed Shares. If you own Listed Shares 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 EEQ share certificates now.

**Q: Where will Listed Shares and Enbridge common shares trade after the Merger?**

A: Listed Shares 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 EEQ Shareholders own after the successful consummation of the Merger?**

A: If the proposed Merger and the EEP merger are successful, Unaffiliated EEQ Shareholders will collectively receive 29,174,068 Enbridge common shares, which represents approximately 1.7% of the outstanding Enbridge common shares, based on the Exchange Ratio, the exchange ratio agreed in the EEP merger agreement, the number of outstanding Enbridge common shares, EEQ shares and EEP Class A common units (other than any Listed Shares and EEP Class A common units owned by Enbridge and its subsidiaries) as of November 5, 2018 (excluding any Enbridge common shares to be issued in connection with the SEP merger and the ENF plan of arrangement). If, in addition to the proposed Merger and the EEP merger, each Other Merger Transaction is successfully completed, the Merger Consideration would represent approximately 1.4% 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 the EEQ, EEP, SEP and ENF, as of November 5, 2018. The actual number of Enbridge common shares issued in the Merger and the EEP merger will be determined by *multiplying* the Exchange Ratio by the number of issued and outstanding Listed Shares held by Unaffiliated EEP Unitholders and the exchange ratio in the EEP merger by the number of issued and outstanding Class A common units held by the public as of the closing date of the Merger. The actual number of Enbridge common shares issued in each of the SEP merger and the ENF plan of arrangement 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: Is the Merger expected to be taxable to U.S. holders of Listed Shares for U.S. Federal Income Tax purposes?**

- A: It is intended that, for U.S. federal income tax purposes, (i) the Merger should qualify as a reorganization within the meaning of Section 368(a) of the Code and should not result in gain recognition to U.S. holders of Listed Shares except for any gain or loss that may result from the receipt by such holder of cash in lieu of a fractional Enbridge common share, and (ii) the Merger should not result in gain recognition to U.S. holders of Listed Shares pursuant to Section 367(a) of the Code, assuming that, in the case of any such holder who would be treated as a five-percent transferee shareholder (within the meaning of Treasury Regulations Section 1.367(a)-3(c)(5)(ii)) of Enbridge following the Merger, provided that such holder enters into a five-year gain recognition agreement in the form provided in Treasury Regulations Section 1.367(a)-8 (cumulatively, the Intended Tax Treatment ). Neither EEQ nor Enbridge intends to request a ruling from

---

**Table of Contents**

the Internal Revenue Service (the IRS) regarding the United States federal income tax consequences of the Merger. Accordingly, no assurance can be given that the IRS will not challenge the Intended Tax Treatment or that a court would not sustain such a challenge.

Assuming the Merger qualifies for the Intended Tax Treatment, the United States federal income tax consequences to U.S. holders (as defined herein) of Listed Shares generally are as follows:

A U.S. holder of Listed Shares receiving Enbridge common shares in exchange for Listed Shares pursuant to the Merger should not recognize any gain or loss, except for any gain or loss that may result from the receipt by such holder of cash in lieu of a fractional Enbridge common share.

A U.S. holder of Listed Shares who receives cash in lieu of a fractional Enbridge common share pursuant to the Merger generally should be treated as having received such fractional share in the Merger and then as having received cash in redemption of such fractional share. Gain or loss generally will be recognized based on the difference between the amount of cash received in lieu of the fractional share and the portion of the U.S. holder's aggregate tax basis in the Listed Shares surrendered which is allocable to the fractional share. EEQ shareholders should read the sections titled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 123 and *Material Canadian Federal Income Tax Consequences of the Merger* beginning on page 121) and consult their own tax advisors regarding the Canadian and United States federal income tax consequences of the Merger to them in their particular circumstances, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

**Q: What are the expected U.S. federal income tax consequences for an EEQ shareholder 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 123) 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 123 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 EEQ shareholder 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 the Merger* beginning on page 121) 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

---

**Table of Contents**

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 121 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 Listed Shares entitled to appraisal rights?**

A: No. Holders of Listed Shares do not have appraisal rights under applicable law or contractual appraisal rights under the EEQ LLC 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 Listed Shares in connection with the Merger. Instead, EEQ will remain a public limited liability company and the Listed Shares 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 (i) EEP, (ii) SEP and (iii) ENF. ***The completion of the Merger is conditioned upon and subject to the completion of the EEP merger.*** 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 40.

**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.

Edgar Filing: ENBRIDGE INC - Form S-4/A

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) 207-3159

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

10



**Table of Contents**

**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 EEQ incorporate by reference important business and financial information about Enbridge and EEQ into this document, as further described in the section titled *Where You Can Find More Information* beginning on page 161. 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 161. Each item in this summary includes a page reference directing you to a more complete description of that item. In addition, in order to fully inform you with respect to the EEP merger, you are encouraged to read the complete EEP proxy statement/prospectus attached as Annex D hereto.*

**Information about the Companies (page 44)**

***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 Management, L.L.C.***

5400 Westheimer Court

Houston, Texas 77056

Phone: (713) 627-5400

EEQ is a publicly-traded Delaware limited liability company that is a limited partner of EEP, through its ownership of i-units, a special class of the EEP's limited partner interests. EEQ's only investment is its limited partner interest in EEP. EEQ is structured as an alternative to direct investment in master limited partnerships for investors without the complications associated with partnership tax reporting.

## **Table of Contents**

As of November 5, 2018, EEQ owned approximately 21.9% of the outstanding units of EEP. At November 5, 2018, the General Partner owned 100% of EEQ's 7.4 Voting Shares, as well as approximately 11.7% of the Listed Shares, which represent limited liability company interests in EEQ and are publicly traded on the NYSE. The remaining approximately 88.3% of the Listed Shares are held by the public.

EEQ's performance depends entirely on the operations and management of EEP. Under a delegation of control agreement among EEQ, EEP and the General Partner, EEQ manages EEP's business and affairs. The General Partner is an indirect, wholly-owned subsidiary of Enbridge.

Under the EEP Partnership Agreement, except for the available cash that EEP is required to retain in respect of the i-units, EEP distributes all of its available cash to the General Partner and limited partners on a quarterly basis. EEQ does not, however, receive distributions of cash in respect of the i-units EEQ owns and does not otherwise have any cash flow attributable to EEQ's ownership of the i-units.

EEQ'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 corporation 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 EEQ. As a result, EEQ 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 58 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 and the EEQ Board have unanimously approved the Merger Agreement. The Merger Agreement provides for the acquisition by Enbridge of the outstanding Listed Shares not already owned by Enbridge and its subsidiaries through the Merger of Merger Sub, a wholly owned subsidiary of Enbridge, with and into EEQ with EEQ continuing as the surviving company. Each Unaffiliated EEQ Shareholder will be entitled to receive 0.335 of an Enbridge common share in exchange for each Listed Share that such holder owns immediately prior to the Effective Time of the Merger.

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

Under a delegation of control agreement among EEQ, the General Partner and EEP, the General Partner has delegated to EEQ, subject to limited exceptions, all of its rights and powers to manage and control the business

## **Table of Contents**

and affairs of EEP and its operating limited partnerships. 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 EEQ are elected and may be removed by the General Partner, as the sole holder of the Voting Shares. All of the directors and executive officers of the General Partner hold identical positions with EEQ. Certain executive officers and directors of Enbridge are also executive officers and directors of the General Partner and EEQ. J. Herbert England serves as a member of the boards of directors of all three companies.

In addition to its indirect ownership of all of the outstanding Voting Shares, Enbridge also indirectly owns approximately 11.5 million Listed Shares, representing in the aggregate approximately 11.7% of EEQ's total outstanding limited liability company interests.

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

### **Merger Consideration (page 58)**

At the Effective Time, by virtue of the Merger and without any action on the part of the parties or any holder of EEQ securities, each Listed Share issued and outstanding immediately prior to the Effective Time (other than the Excluded Shares) will be converted into the right to receive Enbridge common shares in exchange for such holder's Listed Shares 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 58.

### **Required Approval by the EEQ Shareholders (page 99)**

The approval of the Merger Agreement, the Merger and the Waiver by EEQ, and the approval of the EEQ LLC Agreement Amendment by EEQ require the affirmative vote of the holders of a majority of the outstanding Listed Shares (other than the Excluded Shares) entitled to vote on such matters at a meeting of the holders of Listed Shares. The special meeting may be adjourned from time to time by the affirmative vote of a majority of the outstanding EEQ shares represented either in person or by proxy at the special meeting, whether or not a quorum exists.

### **Recommendations of the Special Committee and the EEQ Board (page 78)**

The Special Committee and the EEQ Board considered the benefits of the Merger Agreement, the Merger, the Waiver, the EEQ LLC Agreement Amendment and the related transactions as well as the associated risks and, acting in good faith, unanimously (1) determined that the Merger Agreement, the transactions contemplated thereby, including the Merger, and the EEQ LLC Agreement Amendment, are fair and reasonable to EEQ, including the Unaffiliated EEQ Shareholders, and (2) approved the Merger Agreement, the transactions contemplated thereby, including the Merger, and the EEQ LLC Agreement Amendment on the terms and subject to the conditions set forth in the Merger Agreement. The Special Committee recommended that the EEQ Board approve the Merger Agreement, the transactions contemplated thereby, including the Merger, and the EEQ LLC Agreement Amendment. The EEQ Board directed that the Merger Agreement, the Waiver and the EEQ LLC Agreement Amendment be submitted to the shareholders of EEQ for their approval. Each of the Special Committee and the EEQ Board recommends that the shareholders of EEQ approve the EEQ Merger Proposal, including the Merger, the Waiver Proposal and the EEQ LLC Agreement Amendment Proposal. For a discussion of the many factors considered by the Special Committee and the EEQ Board in making their determination and approval, please read *The Merger Recommendation of the Special Committee* beginning on page 78 and *The Merger Recommendation of the EEQ Board* beginning on page 78.



---

**Table of Contents**

**The Special Committee and the EEQ Board each recommend that EEQ shareholders vote FOR the approval of the EEQ Merger Proposal, FOR the approval of the Waiver Proposal and FOR the approval of the EEQ LLC Agreement Amendment Proposal, and the EEQ Board has recommended that EEQ shareholders 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 EEQ Merger Proposal, the Waiver Proposal or the EEQ LLC Agreement Amendment Proposal at the time of the special meeting.**

**The EEQ Board recommends that the EEQ shareholders vote FOR the approval of the two proposals related to the EEP merger.**

**Reasons for the Recommendation of the Special Committee (page 78)**

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 Goldman Sachs & Co. LLC ( Goldman Sachs ) 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 and the EEQ LLC Agreement Amendment are fair and reasonable to EEQ, including the Unaffiliated EEQ Shareholders, (2) approved the Merger Agreement and the transactions contemplated thereby and the EEQ LLC Agreement Amendment, (3) approved the execution, delivery and performance of the Merger Agreement by EEQ, (4) recommended that the Board approve the Merger Agreement, the EEQ LLC Agreement Amendment, the execution, delivery and performance of the Merger Agreement by EEQ and the consummation of the transactions contemplated thereby and (5) recommended that the Board submit the Merger Agreement and the EEQ LLC Agreement Amendment to a vote of the EEQ shareholders and recommend the approval of the Merger Agreement and the transactions contemplated thereby and the EEQ LLC Agreement Amendment by the EEQ shareholders.

The Board directed that the Merger Agreement be submitted to the EEQ shareholders for their approval. The Board recommends that the EEQ shareholders approve the Merger Agreement and the transactions contemplated thereby, including the Merger.

**Opinion of Goldman Sachs & Co. LLC, Financial Advisor to the Special Committee (page 83)**

Goldman Sachs delivered its opinion to the Special Committee that, as of September 17, 2018, and based upon and subject to the factors and assumptions set forth therein, the Exchange Ratio pursuant to the Merger Agreement was fair from a financial point of view to the holders (other than Enbridge and its affiliates) of Listed Shares.

The full text of the written opinion of Goldman Sachs, dated September 17, 2018, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B. Goldman Sachs provided advisory services and its opinion for the information and assistance of the Special Committee in connection with its consideration of the Merger. The Goldman Sachs opinion is not a recommendation as to how any holder of Listed Shares should vote with respect to the Merger or any other

matter. Pursuant to an engagement letter between the Special Committee, EEQ



---

**Table of Contents**

and Goldman Sachs, EEQ has agreed to pay Goldman Sachs a transaction fee of US\$3,000,000, US\$200,000 of which became payable upon the execution of such engagement letter and the remainder of which became payable upon the execution of the Merger Agreement. Goldman Sachs may receive an additional fee of up to US\$1,500,000 at the Special Committee's sole discretion.

**The Special Meeting (page 46)**

***Date, Time and Place of the Special Meeting (page 46)***

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 EEQ Shares; Shares Entitled to Vote (page 47)***

The Record Date for the special meeting is November 5, 2018. Only holders of outstanding EEQ shares 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 EEQ shareholders entitled to vote at the special meeting will be available for inspection at EEQ'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 Shares; Shares Entitled to Vote* beginning on page 47.

***Required Vote (page 47)***

The approval of the EEQ Merger Proposal, the Waiver Proposal and the EEQ LLC Agreement Amendment Proposal by EEQ require the affirmative vote of the holders of a majority of the outstanding Listed Shares (other than the Excluded Shares) entitled to vote on such matters at a meeting of the holders of Listed Shares. Accordingly, an EEQ shareholder'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 EEQ shareholder who holds his or her EEQ shares 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, the waiver of Section 9.01(a)(v) of the EEQ LLC Agreement in connection with the Merger and the EEQ LLC Agreement Amendment.

The special meeting may be adjourned from time to time by the affirmative vote of a majority of the outstanding EEQ shares represented either in person or by proxy at the special meeting, whether or not a quorum exists.

Because the Merger is contingent upon the completion of the EEP merger, a vote against or to abstain from voting on the EEP Merger Proposal is indirectly a vote against the Merger Agreement. Pursuant to the EEP Partnership Agreement, adjournment of the EEP 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 EEP merger agreement at the time of the EEP 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.

**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.

---

**Table of Contents**

**Conditions to the Completion of the Merger (page 117)**

The completion of the Merger is subject to the concurrent consummation of the EEP merger. The completion of the merger is also subject to satisfaction or waiver of certain customary closing conditions, including (i) the Merger Agreement, the EEQ LLC Agreement Amendment and the Waiver having been approved by the affirmative vote of the holders of a majority of the outstanding Listed Shares, other than the Excluded Shares, entitled to vote on such matters at a meeting of the holders of Listed Shares (the Requisite Company Vote ), (ii) 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, (iii) 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 ), (iv) the absence of any governmental order prohibiting the consummation of the Merger or the other transactions contemplated by the Merger Agreement and (v) the registration statement having become effective under the Securities Act. The obligations of Enbridge and Merger Sub to consummate the Merger are also conditioned upon the accuracy of the representations and warranties of EEQ 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 EEQ of all obligations required to be performed by EEQ under the Merger Agreement at or prior to closing .and receipt of an officer s certificate evidencing the satisfaction of the foregoing. The obligation of EEQ to consummate the Merger is conditioned upon the accuracy of the representations and warranties of Enbridge 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 and Merger Sub of all obligations required to be performed by them under the Merger Agreement at or prior to closing, receipt of an officer s certificate evidencing the satisfaction of the foregoing and receipt of a tax opinion stating that the Merger should be treated as a reorganization under Section 368(a) of the Internal Revenue Code for U.S. federal income tax purposes.

**Termination (page 119)**

Enbridge and EEQ 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 EEQ, by action of the Enbridge Board and the EEQ 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 EEQ Board, with the approval of the Special Committee, if:

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

the Requisite Company Vote is not obtained at the special meeting or at any adjournment or postponement thereof taken in accordance with the Merger Agreement;

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

the EEP merger agreement has been terminated in accordance with its terms.

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

receipt of the Requisite Company Vote or (ii) there has been a breach by EEQ 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 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 EEQ or the Outside Date. The Merger Agreement may be terminated and

## **Table of Contents**

the Merger abandoned by EEQ (by action of the EEQ Board with Special Committee approval) prior to the Effective Time if there has been a breach by Enbridge 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 EEQ 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 EEQ to Enbridge or the Outside Date.

For further discussion, please read the section titled *The Merger Agreement Termination* beginning on page 119.

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

Holders of Listed Shares do not have appraisal rights under applicable law or contractual appraisal rights under the EEQ LLC 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, EEQ 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. EEQ 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.

The Merger is not reportable under the HSR Act, and therefore no filings with respect to the Merger are required with the United States Federal Trade Commission (FTC) or the United States Department of Justice Antitrust Division (the DOJ) because at the Effective Time, Enbridge will already hold more than 50% of the outstanding EEP units and the acquisition of additional EEP units (which are the only interests held by EEQ) is not subject to the HSR Act's filing requirements.

### **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).

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 derivative claims

---

**Table of Contents**

(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 EEP 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 EEQ (page 153)**

As of November 5, 2018, Enbridge and its subsidiaries held in the aggregate approximately 11.5 million Listed Shares, representing approximately 11.7% of the outstanding Listed Shares, and approximately 7.4 Voting Shares, representing all of the outstanding Voting Shares. The directors and executive officers of EEQ held and were entitled to vote, in the aggregate, Listed Shares representing less than 1.0% of the outstanding Listed Shares as of November 5, 2018.

Enbridge and its subsidiaries are generally not entitled to vote on the Merger Agreement, but Enbridge has agreed in the Merger Agreement that, subject to limited exceptions, it and its subsidiaries would vote their EEQ shares **FOR** the EEQ Merger Proposal, **FOR** the Waiver Proposal and **FOR** the EEQ LLC Agreement Amendment Proposal (in each case, to the extent that they are entitled to vote). In addition, we believe that Enbridge and its subsidiaries will vote **FOR** any applicable Adjournment Proposal and **FOR** the EEP Merger Proposal. We believe EEQ s directors and executive officers who are not affiliates of the General Partner intend to vote all of their EEQ shares **FOR** the EEQ Merger Proposal, **FOR** the Waiver Proposal and **FOR** the EEQ LLC Agreement Amendment Proposal. We believe EEQ s directors and executive officers intend to vote all of their EEQ shares **FOR** any applicable Adjournment Proposal and **FOR** the EEP Merger Proposal.

**Interests of Directors and Executive Officers of EEQ in the Merger (page 96)**

EEQ does not have any employees. EEQ has entered into agreements with the General Partner and several of its affiliates to provide EEQ with the necessary services and support personnel, who act on EEQ s behalf as EEQ s agents. None of the individuals who has served as a director or executive officer at EEQ or Enbridge since the beginning of 2017 has any agreements or understandings with Enbridge, EEQ 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.

EEQ s directors and executive officers may have other interests in the Merger that may differ from, or are in addition to, the interests of EEQ shareholders generally. All directors and officers of the General Partner hold identical positions with EEQ. These interests include the following:

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

seven directors, including three non-management directors, of EEQ 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 EEQ hold positions at Enbridge or its subsidiaries (other than EEQ or the General Partner);



**Table of Contents**

11 individuals who serve as executive officers of EEQ 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 EEP Special Committee;

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

all of the directors and executive officers of EEQ have the right to indemnification under the EEQ LLC 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 and the EEQ Board were aware of and considered these interests, among other matters, when they approved the Merger Agreement and when they recommended that EEQ shareholders approve the Merger. These interests are described in more detail in the section titled *The Merger Interests of Directors and Executive Officers of EEQ in the Merger* beginning on page 96.

**Material U.S. Federal Income Tax Consequences of the Merger (page 123)**

It is intended that, for U.S. federal income tax purposes, (i) the Merger should qualify as a reorganization within the meaning of Section 368(a) of the Code and should not result in gain recognition to U.S. holders of Listed Shares except for any gain or loss that may result from the receipt by such holder of cash in lieu of a fractional Enbridge common share, and (ii) the Merger should not result in gain recognition to U.S. holders of Listed Shares pursuant to Section 367(a) of the Code, assuming that, in the case of any such holder who would be treated as a five-percent transferee shareholder (within the meaning of Treasury Regulations Section 1.367(a)-3(c)(5)(ii)) of Enbridge following the Merger, provided that such holder enters into a five-year gain recognition agreement in the form provided in Treasury Regulations Section 1.367(a)-8 (cumulatively, the Intended Tax Treatment). Neither EEQ nor Enbridge intends to request a ruling from the IRS regarding the United States federal income tax consequences of the Merger. Accordingly, no assurance can be given that the IRS will not challenge the Intended Tax Treatment or that a court would not sustain such a challenge.

Assuming the Merger qualifies for the Intended Tax Treatment, the United States federal income tax consequences to U.S. holders (as defined herein) of Listed Shares generally are as follows:

A U.S. holder of Listed Shares receiving Enbridge common shares in exchange for Listed Shares pursuant to the Merger should not recognize any gain or loss, except for any gain or loss that may result from the receipt by such holder of cash in lieu of a fractional Enbridge common share.

A U.S. holder of Listed Shares who receives cash in lieu of a fractional Enbridge common share pursuant to the Merger generally should be treated as having received such fractional share in the Merger and then as having received cash in redemption of such fractional share. Gain or loss generally will be recognized based

on the difference between the amount of cash received in lieu of the fractional share and the portion of the U.S. holder's aggregate tax basis in the Listed Shares surrendered which is allocable to the fractional share. EQ shareholders should read the sections titled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 123 and *Material Canadian Federal Income Tax Consequences of the Merger* beginning on page 121) and consult their own tax advisors regarding the Canadian and United States federal income tax consequences of the Merger to them in their particular circumstances, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

## **Table of Contents**

### **Material Canadian Federal Income Tax Consequences of the Merger (page 121)**

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 Listed Shares pursuant to the Merger, unless the Listed Shares 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 121.

### **Listing of Enbridge Common Shares (page 98)**

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 Listed Shares (page 99)**

Enbridge expects that, as promptly as practicable after the Effective Time, the Listed Shares 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 EEQ Shareholders (page 129)**

The differences between the rights of Enbridge shareholders and EEQ shareholders result from differences between the organizational documents, governing law and type of organizational structure of Enbridge and EEQ. Enbridge is a Canadian corporation. As a result, EEQ shareholders who receive Enbridge common shares in the Merger will be principally governed by the Canada Corporations Act. EEQ is a Delaware limited liability company. Ownership interests in a Delaware limited liability company 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 EEQ shareholders are governed by the EEQ LLC Agreement and the Delaware Limited Liability Company Act (the DLLCA). The key differences are described in the section titled *Comparison of Rights of Enbridge Shareholders and EEQ Shareholders* beginning on page 129.

### **The Other Merger Transactions (page 45)**

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 EEP announced that they entered into the EEP merger agreement on September 17, 2018 under which Enbridge will acquire all of the outstanding Class A common units of EEP, subject to the approval of the EEP unitholders. Under the terms of the EEP merger agreement, EEP unitholders (other than Enbridge and its subsidiaries) will receive 0.335 of an Enbridge common share for each Class A common unit of EEP, which is at parity with the exchange ratio in the Merger. The Merger is conditional upon the consummation of the EEP 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.



**Table of Contents**

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 34)**

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 34, 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 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 161.

	<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.

2018 Midcoast Operating, L.P. impairment, Canadian natural gas gathering and processing businesses 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

**Table of Contents**

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 EEQ**

The following table sets forth the selected historical consolidated financial data of EEQ 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 EEQ'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 EEQ 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 EEQ'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 161.

(in millions, except per share amounts)	As of and for the nine months ended		For the fiscal years ended December 31,				
	September 30, 2018	2017 <sup>(1)</sup>	2017 <sup>(1)</sup>	2016 <sup>(2)</sup>	2015 <sup>(3)</sup>	2014	2013
	(Unaudited)						
Equity income (loss) from investment in EEP	(6)	(8)	(43)	(122)	(380)	44	(26)
Income tax benefit (expense)	2	3	14	2	(132)	(17)	8
Net income (loss)	(4)	(5)	(29)	(120)	(512)	27	(18)
Net income (loss) per share, (basic and diluted)	(0.04)	(0.06)	(0.34)	(1.54)	(7.26)	0.41	(0.33)
Weighted average shares outstanding	94	85	86	78	71	66	54
Equivalent distribution value per share <sup>(4)</sup>	1.050	1.283	1.63	2.33	2.31	2.20	2.17
Number of additional shares distributed	8.81	5.71	7.94	8.57	4.98	4.56	3.77
Total assets	1	1	1	1	133	742	1,271

- (1) Equity loss from investment and net loss for the year ended December 31, 2017 were impacted by the discontinuance of equity method accounting at March 31, 2016, which limited the loss to the amortization of accumulated other comprehensive income.
- (2) Equity loss from investment and net loss for the year ended December 31, 2016 were affected by curing losses and by the discontinued application of the equity method of account when the carrying amount of an investment in EEP was reduced to zero. For further information, see EEQ's Annual Report on Form 10-K for year ended December 31, 2017, incorporated by reference herein. This was also the cause of the decrease in total assets at December 31, 2016, when compared to total assets at December 31, 2015.
- (3) Net income for the year ended December 31, 2015 was affected by EEQ's pre-tax pro-rated share of the allocation needed to cure the capital account deficits of EEP's Class A common units and Class B common units of US\$362 million. Net income was also impacted by the recognition of a full valuation allowance on EEQ's deferred tax asset, which resulted in additional tax expense of US\$275 million. For further information, see EEQ's Annual Report on Form 10-K for year ended December 31, 2017, incorporated by reference herein. This was also the cause of the decrease in total assets at December 31, 2015, when compared to total assets at December 31, 2014.

- (4) Represents the cash distribution paid on each common unit of EEP for each period shown. As more fully discussed in EEQ's Annual Report on Form 10-K for year ended December 31, 2017, EEQ receives distributions of additional i-units rather than cash.

**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 34 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

**As at September 30, 2018**

(millions of Canadian dollars) (Unaudited)

**Pro Forma Condensed Consolidated  
Statements of Financial Position:**

Total Assets	\$	163,123
Long-term debt, less current portion		58,707

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

Presented below are Enbridge's and EEQ's historical and pro forma per share 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 EEQ 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>EEQ Historical Data:</b>		
<b>(US\$)</b>		
Basic loss per Listed Share	\$(0.04)	\$ (0.34)
Diluted loss per Listed Share	\$(0.04)	\$ (0.34)
Dividends declared per Listed Share for the period <sup>(2)</sup>	\$ 1.05	\$ 1.633
Book value per Listed Share <sup>(1)</sup>	\$ 0.01	\$ 0.01
<b>Pro Forma Consolidated Data Enbridge:</b>		

Edgar Filing: ENBRIDGE INC - Form S-4/A

<b>(C\$)</b>			
Basic earnings per common share <sup>(3)</sup>	\$ 1.20	\$	3.54
Diluted earnings per common share <sup>(3)</sup>	\$ 1.20	\$	3.52
Dividends declared per common share for the period <sup>(4)</sup>	\$2.013	\$	2.41
Book value per common share at period end <sup>(1), (5)</sup>	\$34.68	\$	n/a

**Table of Contents**

	Nine Months Ended September 30, 2018	Year Ended December 31, 2017
<b>Equivalent Pro Forma Consolidated EEQ:</b>		
<b>(C\$)</b>		
Basic earnings per Listed Share	\$ 0.40	\$ 1.19
Diluted earnings per Listed Share	\$ 0.40	\$ 1.18
Dividends declared per Listed Share for the period	\$ 0.67	\$ 0.81
Book value per Listed Share at period end	\$ 11.62	\$ n/a

- (1) Historical book value per Enbridge common share or Listed Share represents total equity before noncontrolling interests and redeemable noncontrolling interests at period end *divided by* the number of Enbridge common shares or Listed Shares, as applicable, outstanding as of period end.
- (2) Under the terms of the EEQ LLC Agreement, except in connection with EEQ's liquidation, EEQ does not pay distributions on the Listed Shares in cash, but instead makes distributions on the Listed Shares in additional shares or fractions of shares.
- (3) 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.
- (4) 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.
- (5) The pro forma consolidated data Enbridge, book value per common share was calculated as follows (in Canadian dollars in millions, except per share amounts):

	As of September 30, 2018
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

- (6) Determined by *multiplying* the *pro forma consolidated data Enbridge* disclosed above by the Exchange Ratio of 0.335 of an Enbridge common share per each Listed Share.

**Table of Contents****COMPARATIVE SHARE PRICES; DIVIDENDS**

Enbridge common shares are currently listed on the TSX and the NYSE under the symbol ENB and the Listed Shares are currently listed on the NYSE under the symbol EEQ. 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 Listed Shares as reported on the NYSE. Numbers have been rounded to the nearest whole cent.

	Enbridge Common Shares TSX		Enbridge Common Shares NYSE		EEQ Listed Shares 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	26.53	12.03
2016	59.19	40.03	45.77	27.43	26.45	14.27
2015	66.14	40.17	54.43	29.19	39.62	19.11
2014	65.13	45.45	57.19	41.08	40.86	26.17
2013	49.17	41.47	47.87	39.70	32.85	26.72
<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	10.14
Third Quarter	47.54	41.66	36.57	32.15	11.74	9.98
Second Quarter	47.50	37.36	36.11	29.00	10.27	8.38
First Quarter	51.04	38.08	41.21	29.54	14.81	8.51
<b>2017</b>						
Fourth Quarter	52.59	43.91	42.10	34.39	16.23	12.03
Third Quarter	53.00	48.98	42.31	39.01	15.93	13.42
Second Quarter	57.75	49.61	42.92	37.37	19.00	14.45
First Quarter	58.28	53.87	44.52	40.25	26.53	16.50
<b>2016</b>						
Fourth Quarter	59.18	53.91	45.09	39.70	26.45	22.17
Third Quarter	59.19	50.76	45.77	38.58	25.67	21.73
Second Quarter	55.05	48.73	43.39	37.02	23.46	16.47
First Quarter	51.31	40.03	39.40	27.43	23.12	14.27

The above table shows only historical data. You should obtain current market quotations for Enbridge common shares and Listed Shares, 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 Listed Shares and Implied Value of the Merger Consideration Payable for Each Listed Share**

The following table presents the closing price per share of Enbridge common shares on the TSX and the NYSE and of the Listed Shares 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 Listed Share, 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.

<b>Date</b>	<b>Enbridge common shares TSX (C\$)</b>	<b>Enbridge common shares NYSE (US\$)</b>	<b>EEQ Listed Shares NYSE (US\$)</b>	<b>Implied value per EEQ Listed Share NYSE (US\$)</b>
September 17, 2018	\$ 44.70	\$ 34.28	\$ 10.80	\$ 11.48
November 6, 2018	\$ 43.43	\$ 33.12	\$ 10.87	\$ 11.10

The market prices of Enbridge common shares and Listed Shares 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 Listed Shares 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 EEQ shareholders 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 EEQ shareholders in determining whether to vote to approve the Merger Agreement and the Merger. EEQ shareholders are encouraged to obtain current market quotations for Enbridge common shares and Listed Shares 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 161.

**Table of Contents**

The table below sets forth the dividends declared per Enbridge common share and the dividends declared per Listed Share for the periods indicated.

	Enbridge (C\$)	EEQ <sup>(1)</sup> (US\$)
<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

- (1) Under the terms of the EEQ LLC Agreement, except in connection with EEQ's liquidation, EEQ does not pay distributions on the Listed Shares in cash, but instead makes distributions on the Listed Shares in additional shares or fractions of shares. At the same time that EEP makes a distribution on its common units and i-units, EEQ distributes on each of the Listed Shares that fraction of a share determined by *dividing* the amount of the cash distribution to be made by EEP on each common unit by the average market price of a Listed Share determined for the 10-day trading period ending on the trading day immediately prior to the ex-dividend date for the Listed Shares.

**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 EEQ 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 EEQ, 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 EEQ 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 34. 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;

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;

**Table of Contents**

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

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

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

that EEQ and Enbridge may be required to modify the terms and conditions of the Merger Agreement to achieve regulatory or shareholder 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 EEQ 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 EEQ shareholders;

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.

---

**Table of Contents**

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 EEQ 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 Corp 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 EEQ's other filings with United States securities regulators and Enbridge's 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 EEP depend on management's assessment of all information available at the relevant time. Except to the extent required by applicable law, Enbridge and EEQ 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 EEQ or persons acting on behalf of Enbridge and EEQ, 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 EEQ'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 of Enbridge or EEQ. In view of these uncertainties, Enbridge and EEQ caution that investors should not place undue reliance on any forward-looking statements. All of the forward-looking statements Enbridge and EEQ 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 EEQ's Annual Report on Form 10-K filed with the SEC for the fiscal year ended December 31, 2017 and EEQ'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 161. 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 EEQ 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 EEQ or persons acting on their behalf, are expressly qualified in their entirety by these cautionary statements.



---

**Table of Contents****RISK FACTORS**

*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 34, 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 EEQ. 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 EEQ 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 EEQ'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 161.*

**Risks Related to the Merger**

***The number of Enbridge common shares that holders of Listed Shares 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 the Listed Shares.***

The Exchange Ratio of 0.335 of an Enbridge common share per Listed Share is fixed, meaning that it does not change and is not dependent upon the relative values of Enbridge common shares and the Listed Shares. There will be no adjustment to the Exchange Ratio for changes in the market price of Enbridge common shares or the Listed Shares 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 Listed Shares 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 EEQ. Consequently, at the time EEQ shareholders 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 Listed Shares 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 EEQ per share merger consideration, see the section titled **The Merger Agreement Merger Consideration** beginning on page 58.

***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, the accuracy of representations and warranties under the Merger Agreement (subject to the materiality standards set forth in the Merger Agreement) and EEQ'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.

In addition, if the Merger is not completed by March 18, 2019, either Enbridge or EEQ may choose not to proceed with the Merger, and the parties can mutually decide to terminate the Merger Agreement at any time. In

**Table of Contents**

addition, Enbridge and EEQ may elect to terminate the Merger Agreement in certain other circumstances. Please read the section titled *The Merger Agreement Termination* beginning on page 119.

***If the EEP merger is completed and there are delays in completing the Merger, or the Merger is not completed at all, the sole asset of EEQ would be interests in an entity that is no longer publicly traded.***

EEQ's only assets are i-units in EEP and, as a result, EEQ's financial condition and results of operations are dependent upon the performance of EEP. On September 18, 2018, Enbridge announced that it had entered into a definitive agreement to acquire all of the outstanding equity securities that Enbridge does not already own of EEP. The closing of the EEP merger is not conditioned upon the consummation of the Merger and there is a risk that, if the EEP merger is completed but the Merger is not completed, the sole asset of EEQ would be interests in an entity that is no longer publicly traded.

***The opinion rendered to the Special Committee by Goldman Sachs & Co. LLC ( Goldman Sachs ) on September 17, 2018 was necessarily based on economic, monetary, market and other conditions as in effect on, and financial forecasts and other information made available to Goldman Sachs 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 Goldman Sachs reflecting changes in circumstances that may have occurred since the signing of the Merger Agreement.***

The opinion rendered to the Special Committee by Goldman Sachs on September 17, 2018 was provided for the information and assistance of the Special Committee in connection with its consideration of the Merger. The opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and financial forecasts and other information made available to Goldman Sachs 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 Goldman Sachs and does not expect to request an updated opinion prior to completion of the Merger. Changes in the operations and prospects of Enbridge and EEQ, general market and economic conditions and other factors that may be beyond the control of Enbridge and EEQ, and on which the opinion was based, may have altered the value of Enbridge or EEQ or the prices of Enbridge common shares or the Listed Shares 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 Goldman Sachs rendered to the Special Committee, please read the section titled *The Merger Opinion of Goldman Sachs & Co. LLC, Financial Advisor to the Special Committee* beginning on page 83.

***Failure to complete, or significant delays in completing, the Merger could negatively affect the trading prices of Enbridge common shares or the Listed Shares or the future business and financial results of Enbridge and EEQ.***

The completion of the Merger is subject to certain customary closing conditions, including (i) the registration statement having become effective under the Securities Act, (ii) the receipt of requisite approvals of the Merger Agreement by the shareholders of EEQ, (iii) the expiration or termination of the waiting period applicable to the consummation of the Merger under the HSR Act, (iv) 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 (v) 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

---

**Table of Contents**

conditions, then Enbridge and EEQ 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 EEQ will be subject to a number of risks, including:

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

Enbridge and EEQ 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 EEP, 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 EEQ 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 EEP and ENF (each announced on September 18, 2018). EEP will hold a special meeting of its unitholders to obtain their approval of the applicable merger agreement. Completion of the Merger is contingent upon the completion of the EEP merger, while none of the EEP merger, the SEP merger or the ENF plan of arrangement 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 EEQ 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 EEQ. As a result, the financial projections for Enbridge and EEQ may not be realized.***

In performing its financial analyses and rendering its opinion regarding the fairness from a financial point of view to the holders (other than Enbridge and its affiliates) of the outstanding Listed Shares of the Exchange Ratio pursuant to the Merger Agreement, Goldman Sachs, the financial advisor to the Special Committee, reviewed and relied on, among other things, certain financial analyses and forecasts for EEP, certain financial analyses and forecasts for Enbridge stand alone, and certain financial analyses and forecasts for Enbridge pro forma for the Merger and the EEP merger, as adjusted by the Special Committee, in each case, as prepared by the management of Enbridge and approved for Goldman Sachs' use by the Special Committee. 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.

In performing its financial analyses and rendering its opinion regarding the fairness, from a financial point of view, of the Exchange Ratio to EEQ and the Unaffiliated EEQ Shareholders, Goldman Sachs, the financial advisor to the Special Committee, reviewed and relied on, among other things, financial forecasts for Enbridge

---

**Table of Contents**

and EEQ prepared by management. 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 EEQ 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 EEQ 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 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 EEQ 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 and EEQ 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 EEQ and their respective affiliates may give rise to conflicts of interest between Enbridge, EEQ and the General Partner. The interests of Enbridge, EEQ and the General Partner, 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 EEQ Board are executive officers of Enbridge.

EEQ does not have any employees. EEQ has entered into agreements with the General Partner and several of its affiliates to provide EEQ with the necessary services and support personnel, who act on EEQ's behalf as EEQ's agents. 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 EEQ were elected and may be removed by the General Partner, as the sole holder of the Voting Shares.

In considering the recommendation of the EEQ Board to approve the Merger Proposal, you should consider that the directors and executive officers of Enbridge, the General Partner and EEQ may have other interests that



**Table of Contents**

differ from, or are in addition to, the interests of EEQ shareholders generally. These interests include the following:

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

seven directors, including three non-management directors, of EEQ 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 EEQ hold positions at Enbridge or its subsidiaries (other than EEQ or the General Partner);

11 individuals who serve as executive officers of EEQ 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 EEP Special Committee;

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

all of the directors and executive officers of EEQ have the right to indemnification under the EEQ LLC 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 EEQ and the General Partner. 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, EEQ and the General Partner, as applicable. EEQ and the General Partner 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 EEQ and the General Partner:

<b>Executive Officer/Director</b>	<b>EEQ / General Partner</b>	<b>Enbridge</b>
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 and the EEQ Board were aware of and considered these interests, among other matters, when they approved the Merger Agreement and when they recommended that EEQ shareholders approve the Merger. These interests are described in more detail in the section titled *The Merger Interests of Directors and Executive Officers of EEQ in the Merger* beginning on page 96.

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

The Merger Agreement generally restricts EEQ, without Enbridge's consent, or Enbridge, without EEQ's consent, from taking specified actions until the Merger occurs or the Merger Agreement terminates. These restrictions may prevent EEQ 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 108.

---

**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 EEQ Shareholders will become holders of Enbridge common shares. The market price of Enbridge common shares may fluctuate significantly following completion of the Merger and Unaffiliated EEQ Shareholders 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 Listed Shares.*

Upon completion of the Merger, Unaffiliated EEQ Shareholders will become holders of Enbridge common shares. The businesses of Enbridge differ from those of EEQ 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 EEQ, and, in turn, the market price of the Listed Shares. For a discussion of the businesses of Enbridge and EEQ and of some important factors to consider in connection with those businesses, see the section titled *Information about the Companies* beginning on page 44, and the documents incorporated by reference in the section titled *Where You Can Find More Information* beginning on page 161, 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 EEQ'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 EEQ.

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

Upon completion of the Merger, Unaffiliated EEQ Shareholders will no longer be shareholders of EEQ, and Unaffiliated EEQ Shareholders will become Enbridge shareholders. There are certain differences between the current rights of Unaffiliated EEQ Shareholders and the rights to which such shareholders will be entitled as Enbridge shareholders. See the section titled *Comparison of Rights of Enbridge Shareholders and EEQ Shareholders* beginning on page 129 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 EEQ, Enbridge is not required to declare dividends of its available cash to its equityholders. 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 Listed Shares. 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.

---

**Table of Contents**

***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 EEQ Shareholders approximately 29,174,068 Enbridge common shares at the Effective Time in connection with the proposed Merger, based on the number of Enbridge common shares and the estimated number of Listed Shares 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, including the EEP merger). 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 SEP, EEP, EEQ 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 and the EEP merger will be determined by *multiplying* the Exchange Ratio by the number of issued and outstanding Listed Shares held by Unaffiliated EEP Unitholders and the exchange ratio in the EEP merger by the number of issued and outstanding Class A common units held by the public as of the closing date of the Merger. The actual number of Enbridge common shares issued in each of the SEP merger and the ENF plan of arrangement 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

---

**Table of Contents**

companies by using a combination of cash and Enbridge common shares or just Enbridge common shares. 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, EEQ shareholders are urged to read *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 123 and *Material Canadian Federal Income Tax Consequences of the Merger* beginning on page 121 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.

***There is some risk that the IRS could challenge the conclusions set forth in the opinions and that such a challenge would be sustained by a court. If the conclusions in the tax opinions were to be challenged by the IRS and such challenge were to be sustained, U.S. holders of EEQ shares would recognize gain (and may not be allowed to recognize loss) based on the amount such a holder realizes in the Merger. None of the parties to the Merger intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the Merger. Consequently there is no guarantee that the IRS will treat the Merger in the manner described above. If the IRS successfully challenges the treatment of the Merger, adverse U.S. federal income tax consequences may result.***

Assuming the Merger qualifies for the Intended Tax Treatment, the United States federal income tax consequences to U.S. holders of EEQ shares generally are as follows:

A U.S. holder of EEQ shares receiving Enbridge common shares in exchange for EEQ shares pursuant to the Merger should not recognize any gain or loss, except for any gain or loss that may result from the receipt by such holder of cash in lieu of a fractional Enbridge common share.

A U.S. holder of EEQ shares who receives cash in lieu of a fractional Enbridge share pursuant to the Merger generally will be treated as having received such fractional share in the Merger and then as having received cash in redemption of such fractional share. Gain or loss generally will be recognized based on the difference between the amount of cash received in lieu of the fractional share and the portion of the U.S. holder's aggregate tax basis in the EEQ share surrendered which is allocable to the fractional share.

It is a condition to the completion of the Merger that EEQ receives an opinion from Vinson & Elkins L.L.P., dated as of the closing date, to the effect that (i) the Merger should qualify as a reorganization within the meaning of Section 368(a) of the Code, and (ii) the Merger should not result in gain being recognized by U.S. holders under Section 367(a) of the Code upon the exchange of EEQ share for Enbridge common shares in the



**Table of Contents**

merger (other than by a U.S. holder who is a five-percent transferee shareholder within the meaning of the rules under Treasury Regulations Section 1.367(a)-3(c) and who does not file the agreement with the IRS as described in Treasury Regulations Section 1.367(a)-3(c)(1)(iii)(B)). We believe that the conclusions in this opinion are accurate. However, they are not certain and are not binding on the IRS or any court. Although none of Enbridge, EEQ or Merger Sub intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the merger, there is some risk that the IRS could challenge the conclusions set forth in the opinion and that such a challenge would be sustained by a court. If the conclusions in the tax opinion were to be challenged by the IRS and such challenge were to be sustained, U.S. holders of EEQ shares would recognize gain (and may not be allowed to recognize loss) based on the amount such a holder realizes in the Merger. Because none of the parties to the Merger intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the Merger, there is no guarantee that the IRS will treat the Merger in the manner described above. If the IRS successfully challenges the treatment of the Merger, adverse U.S. federal income tax consequences may result.

EEQ shareholders should read the section entitled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 123 and consult their own tax advisors regarding the United States federal income tax consequences of the Merger to them in their particular circumstances, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

***Dividends paid with respect to Enbridge common shares generally will be subject to withholding tax.***

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* beginning on pages 123 and 121, respectively, 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.

**Table of Contents**

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.

**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 161 for the location of information incorporated by reference in this proxy statement/prospectus.

**Risks Related to EEQ's Business**

You should read and consider risk factors specific to EEQ'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 EEQ'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 161 for the location of information incorporated by reference in this proxy statement/prospectus.

**Table of Contents**

**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 161.

**Enbridge Energy Management, L.L.C.**

5400 Westheimer Court

Houston, Texas 77056

Phone: (713) 627-5400

EEQ is a publicly-traded Delaware limited liability company that is a limited partner of EEP, through its ownership of i-units, a special class of the EEP's limited partner interests. EEQ's only investment is its limited partner interest in EEP. EEQ is structured as an alternative to direct investment in master limited partnerships for investors without the complications associated with partnership tax reporting.

As of November 5, 2018, EEQ owned approximately 21.9% of the outstanding units of EEP. At November 5, 2018, the General Partner owned 100% of EEQ's 7.4 Voting Shares, as well as approximately 11.7% of the Listed Shares, which represent limited liability company interests in EEQ and are publicly traded on the NYSE. The remaining

approximately 88.3% of the Listed Shares are held by the public.

EEQ's performance depends entirely on the operations and management of EEP. Under a delegation of control agreement among EEQ, EEP and the General Partner, EEQ manages EEP's business and affairs. The General Partner is an indirect, wholly owned subsidiary of Enbridge.

Under the EEP Partnership Agreement, except for the available cash that EEP is required to retain in respect of the i-units, EEP distributes all of its available cash to the General Partner and limited partners on a quarterly basis. EEQ does not, however, receive distributions of cash in respect of the i-units EEQ owns and does not otherwise have any cash flow attributable to EEQ's ownership of the i-units.

## **Table of Contents**

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

Additional information about EEQ can be found on its website at <https://www.enbridgemanagement.com/>. The information contained in, or that can be accessed through, EEQ's website is not intended to be incorporated into this proxy statement/prospectus. For additional information about EEQ, see the section titled *Where You Can Find More Information* beginning on page 161.

### **Merger Sub**

5400 Westheimer Court

Houston, Texas 77056

Phone: (713) 627-5400

Merger Sub, a Delaware corporation 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 EEQ. As a result, EEQ 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 EEP announced that they entered into the EEP merger agreement on September 17, 2018 under which Enbridge will acquire all of the outstanding Class A common units of EEP, subject to the approval of the EEP unitholders. Under the terms of the EEP merger agreement, EEP unitholders (other than Enbridge and its subsidiaries) will receive 0.335 of an Enbridge common share for each Class A common unit of EEP, which is at parity with the exchange ratio in the Merger. The Merger is conditional upon the consummation of the EEP 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 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.

For more information on the Other Merger Transactions, see the section titled *Where You Can Find More Information* beginning on page 161.

**Table of Contents**

**The Special Meeting**

*EEQ is providing this proxy statement/prospectus to the EEQ shareholders for the solicitation of proxies to be voted at the special meeting that EEQ has called for the purposes described below. This proxy statement/prospectus is first being mailed to EEQ shareholders on or about [ ] and provides EEQ shareholders 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 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 the EEQ Merger Proposal;

***Proposal 2:*** To consider and vote on the Waiver Proposal;

***Proposal 3:*** To consider and vote on the EEQ LLC Agreement Amendment Proposal;

***Proposal 4:*** To consider and vote on the EEQ Adjournment Proposal;

***Proposal 5:*** To consider and vote on the EEP Merger Proposal in order to determine how the EEP i-units will be voted at the special meeting in which the EEP unitholders will vote on the EEP merger agreement; and

***Proposal 6:*** To consider and vote on the EEQ Adjournment Proposal in order to determine how the EEP i-units will be voted at the EEP special meeting on the proposal to approve the EEP merger agreement.

**Special Committee and the EEQ Board Recommendation**

The Special Committee recommends that you vote:

**FOR** the EEQ Merger Proposal;

**FOR** the Waiver Proposal; and



**FOR** the EEQ LLC Agreement Amendment Proposal.  
The EEQ Board recommends that you vote:

**FOR** any EEQ Adjournment Proposal;

**FOR** the EEP Merger Proposal; and

**FOR** any EEP Adjournment Proposal.

**The Special Committee and the EEQ Board considered the benefits of the Merger Agreement, the Merger, the Waiver, the EEQ LLC Agreement Amendment and the related transactions as well as the associated risks and, acting in good faith, unanimously (1) determined that the Merger Agreement, the transactions contemplated thereby, including the Merger, and the EEQ LLC Agreement Amendment, are fair and reasonable to EEQ, including the Unaffiliated EEQ Shareholders, and (2) approved the Merger Agreement, the transactions contemplated thereby, including the Merger, and the EEQ LLC Agreement**

---

**Table of Contents**

**Amendment on the terms and subject to the conditions set forth in the Merger Agreement. The Special Committee recommended that the EEQ Board approve the Merger Agreement and the transactions contemplated thereby, including the Merger. The EEQ Board directed that the Merger Agreement, the Waiver and the EEQ LLC Agreement Amendment be submitted to the shareholders of EEQ for their approval. Each of the Special Committee and the EEQ Board recommends that the shareholders of EEQ approve the EEQ Merger Proposal, the Waiver Proposal and the EEQ LLC Agreement Amendment Proposal. See the sections titled *The Merger Recommendation of the Special Committee* beginning on page 78, *The Merger Recommendation of the EEQ Board* beginning on page 78 and *The Merger Reasons for the Recommendation of the Special Committee* beginning on page 78.**

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

See the complete EEP proxy statement/prospectus attached as Annex D to this proxy statement/prospectus for further detail regarding the EEP merger agreement and the related proposals.

**Record Date; Outstanding EEQ Shares; Shares Entitled to Vote**

The Record Date for the special meeting is November 5, 2018. Only holders of outstanding EEQ shares 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. The General Partner and its affiliates are not entitled to vote Listed Shares owned by them on the EEQ Merger Proposal, the Waiver Proposal or the EEQ LLC Agreement Amendment Proposal and such Listed Shares are not considered outstanding for purposes of those Proposals.

As of November 5, 2018, there were 98,611,085.310591 Listed Shares issued and outstanding, of which 11,524,315.661566 were owned by Enbridge and its affiliates, and 7.434953 Voting Shares, all of which were owned by Enbridge and its affiliates. Each holder of Listed Shares is entitled to one vote for each share owned as of the Record Date on the matters for which such holder of Listed Shares is entitled to vote.

A complete list of EEQ shareholders entitled to vote at the special meeting will be available for inspection at the principal place of business of EEQ 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 is the number of shares that must be present, in person or by proxy, in order for business to be transacted at a meeting of the EEQ shareholders. A quorum of EEQ shareholders is required to approve the Proposals at the special meeting, but not to approve any adjournment of the meeting. The presence, in person or by proxy, of EEQ shareholders representing a majority of the Listed Shares outstanding on the Record Date, other than Listed Shares owned by the General Partner and its affiliates, will constitute a quorum for the special meeting.

**Required Vote**

The approval of EEQ Merger Proposal, including the approval of the Merger Agreement, the Waiver Proposal and the EEQ LLC Agreement Amendment Proposal require the affirmative vote of the holders of a majority of the

outstanding Listed Shares (other than the Excluded Shares) entitled to vote on such matters at a meeting of the holders of Listed Shares. Pursuant to the terms of the EEQ LLC Agreement, the special meeting may be adjourned from time to time by the affirmative vote of a majority of the outstanding EEQ shares represented either in person or by proxy at the special meeting, whether or not a quorum exists.

## Table of Contents

The EEQ shareholders cannot themselves approve the EEP merger agreement. The vote of the EEQ shareholders to approve the EEP Merger Proposal, including the EEP merger agreement, will determine only how the EEP i-units will be voted at the EEP special meeting. Approval of the EEP merger agreement requires the affirmative vote or consent of (1) the holders of at least 66 $\frac{2}{3}$ % of the outstanding EEP units (other than the EEP Class F units), and (2) the holders of a majority of the outstanding EEP Class A common units (other than EEP Class A common units held by Enbridge and its affiliates) and the outstanding EEP i-units (other than EEP 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 EEP special meeting or any adjournment or postponement thereof. If submitted to a vote of EEP unitholders, approval of an adjournment of the EEP special meeting from time to time to solicit additional proxies, if there are not sufficient votes to approve the EEP merger agreement at the time of the EEP 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.

### **Share Ownership of and Voting by Enbridge and EEQ s Directors and Executive Officers**

As of November 5, 2018, Enbridge and its subsidiaries held in the aggregate approximately 11.5 million Listed Shares, representing approximately 11.7% of the outstanding Listed Shares, and approximately 7.4 Voting Shares, representing all of the outstanding Voting Shares. The directors and executive officers, and their affiliates, of EEQ held and were entitled to vote, in the aggregate, Listed Shares representing less than 1.0% of the outstanding Listed Shares as of November 5, 2018.

Enbridge and its subsidiaries are generally not entitled to vote on the Merger Agreement, but Enbridge has agreed in the Merger Agreement that, subject to limited exceptions, it and its subsidiaries would vote their EEQ shares **FOR** the EEQ Merger Proposal, **FOR** the Waiver Proposal and **FOR** the EEQ LLC Agreement Amendment Proposal (in each case, to the extent that they are entitled to vote). In addition, we believe that Enbridge and its subsidiaries will vote **FOR** any applicable Adjournment Proposal and **FOR** the EEP Merger Proposal. We believe EEQ s directors and executive officers intend to vote all of their EEQ shares **FOR** the EEQ Merger Proposal, **FOR** the Waiver Proposal and **FOR** the EEQ LLC Agreement Amendment Proposal. We believe EEQ s directors and executive officers intend to vote all of their EEQ shares **FOR** any applicable Adjournment Proposal and **FOR** the EEP Merger Proposal.

### **Voting of Shares by Holders of Record**

If you are entitled to vote at the special meeting and hold your EEQ shares 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 shares are voted. A proxy is a legal designation of another person to vote your EEQ shares on your behalf in the manner you instruct. If you hold EEQ shares in your own name, you may submit a proxy for your EEQ shares 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

Edgar Filing: ENBRIDGE INC - Form S-4/A

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.

## **Table of Contents**

All Listed Shares 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 EEQ shareholder executes a proxy card without giving instructions, the EEQ shares represented by that proxy card will be voted FOR approval of the proposal to approve the EEQ Merger Proposal, FOR the approval of the Waiver Proposal, FOR the approval of the EEQ LLC Agreement Amendment Proposal, FOR the EEP Merger Proposal 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 Shares Held in Street Name**

If your EEQ shares 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 EEQ shares 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 shareholders to submit voting instructions by mail by completing a voting instruction card, by telephone and via the Internet.

If you hold your EEQ shares in a brokerage account and you do not provide voting instructions to your broker, your EEQ shares will not be voted on any proposal, as under the current rules of the NYSE, brokers do not 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 EEQ shares through a bank, broker, nominee, trust company or other fiduciary and wish to vote your EEQ shares 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 EEQ shareholder 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 EEQ 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 EEQ shares 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**

EEQ will bear all costs and expenses in connection with the solicitation of proxies from its shareholders, except that Enbridge has agreed to pay all expenses of printing and mailing this proxy statement/prospectus and

## **Table of Contents**

all filing fees payable to the SEC in connection with this proxy statement/prospectus. In addition to the solicitation of proxies by mail, EEQ will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of EEQ shares and secure their voting instructions, if necessary. EEQ will reimburse the banks, brokers and other record holders for their reasonable expenses in taking those actions. EEQ has also made arrangements with D.F. King & Co., Inc. to assist in soliciting proxies and in communicating with EEQ shareholders 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.

**EEQ shareholders should not send share certificates with their proxies.** A letter of transmittal and instructions for the surrender of the EEQ share certificates will be mailed to EEQ shareholders 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 EEQ, 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 shareholders reside if EEQ 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 EEQ shares, you may have received a householding notification from your broker. 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. The special meeting may be adjourned from time to time by the affirmative vote of the holders of a majority of the outstanding EEQ shares represented either in person or by proxy at the special meeting, whether or not a quorum exists. When a meeting of EEQ shareholders is adjourned to another time or place, notice need not be given of the adjourned meeting and a new record date need not be fixed if the time and place are announced at the meeting at which the adjournment is taken, unless such adjournment will be for more than 45 days. At the adjourned meeting, EEQ may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 45 days or if a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting will be given. Proxies submitted by EEQ shareholders for use at the special meeting will be used at any adjournment or postponement of the special 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 EEQ shares 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.

Shareholders will be asked to present valid picture identification, such as a driver's license or passport. Please note that if you hold your EEQ shares 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 EEQ share ownership as of the close of business on the record date and check in at the registration desk at the special meeting.

**Table of Contents**

**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) 207-3159 (banks and brokers call collect at (212) 269-5550) or by email at [Enbridge@dfking.com](mailto:Enbridge@dfking.com).

**Table of Contents**

**PROPOSAL 1: THE EEQ MERGER PROPOSAL**

EEQ shareholders are being asked to approve the Merger Agreement. Approval of the EEQ Merger Proposal is a condition to the closing of the Merger. If the EEQ Merger Proposal 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 58 and *The Merger Agreement* beginning on page 100.

**Required Vote**

The approval of the EEQ Merger Proposal, including the approval of the Merger Agreement, requires the affirmative vote of the holders of a majority of the outstanding Listed Shares (other than the Excluded Shares) entitled to vote on such matter at a meeting of the holders of Listed Shares.

**Vote Recommendation**

**The Special Committee and the EEQ Board recommend that EEQ shareholders vote FOR the approval of the EEQ Merger Proposal.**

**Table of Contents**

**PROPOSAL 2: THE WAIVER PROPOSAL**

EEQ shareholders are being asked to approve the waiver of Section 9.01(a)(v) of the EEQ LLC Agreement. Under Section 9.01(a)(v) of the EEQ LLC Agreement, EEQ is not, except in certain circumstances, permitted to effect a merger or similar transaction involving EEQ. As a result, approval of the Waiver Proposal is a condition to the closing of the Merger. If the Waiver Proposal is not approved, the Merger will not occur. For a detailed discussion of the terms and conditions of the Merger, see the section titled *The Merger Agreement Conditions to the Completion of the Merger* beginning on page 117.

**Required Vote**

The approval of the Waiver Proposal requires the affirmative vote of the holders of a majority of the outstanding Listed Shares (other than the Excluded Shares) entitled to vote on such matter at a meeting of the holders of Listed Shares.

**Vote Recommendation**

**The Special Committee and the EEQ Board recommends that EEQ shareholders vote FOR the approval of the Waiver Proposal.**

**Table of Contents**

**PROPOSAL 3: THE EEQ LLC AGREEMENT AMENDMENT PROPOSAL**

EEQ shareholders are being asked to approve the EEQ LLC Agreement Amendment Proposal. The EEQ LLC Agreement Amendment contemplates the enfranchisement of the Listed Shares, with each Listed Share entitled to one vote per share, by providing that the holders of the Listed Shares would be entitled to vote with the holders of the Voting Shares as a single class on certain matters, including the election or removal of directors and any further amendments of the EEQ LLC Agreement.

The amendment of the EEQ LLC Agreement, as provided for by the EEQ LLC Agreement Amendment, is a condition to the closing of the Merger. Therefore, if the EEQ LLC Agreement is not amended, the Merger will not occur. For a detailed discussion of the terms and conditions of the Merger, see the section titled *The Merger Agreement Conditions to the Completion of the Merger* beginning on page 117.

**Required Vote**

The approval of the EEQ LLC Agreement Amendment Proposal requires the affirmative vote of the holders of a majority of the outstanding Listed Shares (other than the Excluded Shares) entitled to vote on such matter at a meeting of the holders of Listed Shares.

**Vote Recommendation**

**The Special Committee and the EEQ Board recommend that EEQ shareholders vote FOR the approval of the EEQ LLC Agreement Amendment Proposal.**

**Table of Contents**

**PROPOSAL 4: THE EEQ ADJOURNMENT PROPOSAL**

EEQ shareholders 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 above proposals, if there are insufficient votes at the time of such adjournment to approve such proposals. If, at the special meeting, the number of Listed Shares present or represented and voting in favor of the EEQ Merger Proposal, the Waiver Proposal or the EEQ LLC Agreement Amendment Proposal is insufficient to approve the corresponding proposal, EEQ may move to adjourn the special meeting from time to time in order to enable the EEQ Board to solicit additional proxies for approval of such proposals.

**Required Vote**

Pursuant to the terms of the EEQ LLC Agreement, the special meeting may be adjourned from time to time by the affirmative vote of a majority of the outstanding EEQ shares represented either in person or by proxy at the special meeting, whether or not a quorum exists.

**Vote Recommendation**

**The EEQ Board recommends that EEQ shareholders vote FOR the approval of the EEQ Adjournment Proposal.**

**Table of Contents**

**PROPOSAL 5: THE EEP MERGER PROPOSAL**

EEQ shareholders are being asked to approve the EEP merger agreement. EEQ will vote its i-units in EEP on the EEP Merger Proposal in the same manner that the EEQ shareholders vote their EEQ shares on this proposal.

Because the Merger is contingent upon the EEP merger, a vote against or to abstain from voting on the proposal to approve the EEP merger agreement is indirectly a vote against the Merger Agreement. Please see the complete EEP proxy statement/prospectus attached as Annex D to this proxy statement/prospectus for further detail regarding the EEP merger agreement and this proposal.

**Required Vote**

Approval of the EEP merger agreement requires the affirmative vote by (1) the holders of at least 66 $\frac{2}{3}$ % of the outstanding EEP units (other than the EEP Class F units), and (2) the holders of a majority of the outstanding EEP Class A common units (other than any EEP Class A common units held by Enbridge and its affiliates) and the outstanding EEP i-units (other than EEP 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 EEP special meeting or any adjournment or postponement thereof.

**Vote Recommendation**

**The EEQ Board recommends that EEQ shareholders vote FOR the approval of the EEP Merger Proposal.**

**Table of Contents**

**PROPOSAL 6: THE EEP ADJOURNMENT PROPOSAL**

EEQ shareholders are being asked to approve a proposal that will give the EEQ Board the authority to adjourn the EEP special meeting from time to time, if necessary to solicit additional proxies if there are not sufficient votes to approve the EEP merger agreement at the time of the EEP special meeting. EEQ will vote its i-units in EEP on EEP's adjournment proposal in the same manner that the EEQ shareholders vote their EEQ shares on this proposal. Please see the complete EEP proxy statement/prospectus attached as Annex D to this proxy statement/prospectus for further detail regarding this proposal.

**Required Vote**

If submitted to a vote of EEP unitholders, approval of an adjournment of the EEP special meeting from time to time to solicit additional proxies, if there are not sufficient votes to approve the EEP merger agreement at the time of the EEP 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 EEQ Board recommends that EEQ shareholders vote FOR the approval of the EEP Adjournment Proposal.**



**Table of Contents**

**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 EEQ LLC Agreement, the Delaware Limited Liability Company Act ( DLLCA ), at the Effective Time of the Merger, Merger Sub will be merged with and into EEQ, with EEQ 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 EEQ securities, each Listed Share issued and outstanding immediately prior to the Effective Time (other than the Excluded Shares) will be converted into the right to receive Enbridge common shares in exchange for such holder's Listed Shares at the Exchange Ratio.

If the Exchange Ratio would result in an EEQ shareholder being entitled to receive, after aggregating all fractional shares to 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 EEQ) 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.

## **Table of Contents**

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 EEQ 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, 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 EEQ Board, in its capacity as the board of directors of EEQ, other holders of Listed Shares 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 cost-of-service based Facility Surcharge Mechanism projects.

On February 15, 2018, EEP announced in connection with its quarterly business update that the total annual impact to EEP of U.S. tax reform was expected to be a US\$55 million per year reduction to distributable cash flow, net of noncontrolling interests.

On March 15, 2018, the FERC revised a long-standing policy, announcing in a revised policy statement that it would no longer permit entities organized as master limited partnerships (MLPs) to recover an income tax allowance for interstate pipeline assets with cost-of-service rates. The FERC also, among other things, issued a notice seeking comment on how the FERC should address changes related to accumulated deferred income taxes (ADIT) (collectively, with the revised policy statement, the March FERC Announcement). The trading price of Enbridge's, EEP's and EEQ's publicly-traded securities reacted negatively to the March FERC Announcement, including (a) Enbridge common shares closing 4.9% lower the day of the March FERC Announcement and 4.8% lower three weeks after the day of the March FERC Announcement, (b) the EEP Class A common units closing 17.3% lower the day of the March FERC Announcement and 23.7% lower three weeks after the day of the March FERC

Announcement and (c) the Listed Shares closing 15.6% lower the day of the March FERC Announcement and 23.2% lower three weeks after the day of the March FERC Announcement,

**Table of Contents**

in each case, compared to their respective closing prices on the NYSE on the trading day immediately preceding the date of the March FERC Announcement.

On March 16, 2018, Enbridge announced that it was continuing to assess options to mitigate the effects of the March FERC Announcement on Enbridge's sponsored vehicles, including through the acquisition of all of Enbridge's sponsored vehicles by Enbridge, but that Enbridge did not expect a material impact to its previously disclosed 2018-2020 consolidated financial guidance as a result of the March FERC Announcement.

Also on March 16, 2018, EEP announced that, based on its preliminary assessment of the March FERC Announcement, the financial impact to EEP for 2018 was expected to be an approximate US\$100 million reduction in revenues and US\$60 million reduction to distributable cash flow, net of noncontrolling interests.

On April 24, 2018, the Enbridge Board held a telephonic meeting to discuss the financial effects of the March FERC Announcement on Enbridge, its sponsored vehicles, and the MLP market more broadly, as well as options with respect to minimizing those effects. Enbridge management highlighted the negative impact of the March FERC Announcement and the decline in the effectiveness of the MLP business model and recommended acceleration of Enbridge's review of a potential corporate simplification.

Throughout April and May 2018, Enbridge management also developed updated projections for its sponsored vehicles, including extended five-year projections through 2022, in light of the March FERC Announcement and in connection with Enbridge's review of a potential corporate simplification.

On May 9, 2018, in connection with its quarterly business update, EEP announced that the financial impact to EEP for 2018 from the combination of U.S. tax reform and the March FERC Announcement was expected to be a US\$125 million reduction to distributable cash flow, net of noncontrolling interests, and exclusive of a payback of ADIT, and that EEP was continuing to evaluate options to mitigate the negative impact of the March FERC Announcement as previously announced.

On May 10, 2018, Enbridge released its quarterly report for the quarter ended March 31, 2018, which stated, among other things, that the March FERC Announcement was adversely affecting MLPs generally, including EEP, due to both the direct consequences of the changes in FERC policy and the possible negative impact on the longer-term availability of capital on attractive terms to EEP.

On May 16, 2018, the Enbridge Board held a telephonic meeting, which was also attended by representatives of Merrill Lynch, Pierce, Fenner & Smith Incorporated ( BofAML ) and Scotia Capital Inc., financial advisors to Enbridge, and Sullivan & Cromwell LLP ( S&C ) and McCarthy Tétrault LLP, legal advisors to Enbridge, to discuss Enbridge management's conclusions and recommendations following completion of their review of a potential corporate simplification. Enbridge management noted that the unit and share prices of Enbridge's sponsored vehicles, including EEP, weakened significantly following the March FERC Announcement, making them an ineffective source of capital for Enbridge, relative to alternative equity sources. Enbridge management also discussed potential alternatives to a buy-in of all of Enbridge's sponsored vehicles, including maintaining Enbridge's existing corporate structure or converting the sponsored vehicles into C-corporations for tax purposes but maintaining them as public vehicles. Following a discussion by the Enbridge Board of the potential risks and benefits of a buy-in of Enbridge's sponsored vehicles and the viability of various alternatives, the Enbridge Board authorized Enbridge management to make an offer to each of its sponsored vehicles to acquire the outstanding public equity securities of the sponsored vehicles through separate combination transactions.

On May 17, 2018, representatives of Enbridge delivered a proposal (the EEP Initial Proposal ) to the EEQ Board, in its capacity as the board of directors of the delegate of the General Partner, to acquire all of the outstanding EEP Class A common units not already owned by Enbridge and its affiliates through a merger between EEP and Winter Acquisition Sub II, LLC, at an exchange ratio of 0.3083 Enbridge common shares for

**Table of Contents**

each issued and outstanding publicly held EEP Class A common unit. On the same day, representatives of Enbridge delivered a separate proposal (the EEQ Initial Proposal ) to the EEQ Board, in its capacity as the board of directors of EEQ, to acquire all of the outstanding Listed Shares not already owned by Enbridge and its affiliates through a merger between EEQ and Merger Sub, at an exchange ratio of 0.2887 Enbridge common shares for each issued and outstanding publicly held Listed Share. Also on the same day, representatives of Enbridge delivered proposals to each of SEP and ENF to acquire the outstanding publicly-traded equity securities of those sponsored vehicles, at exchange ratios of (a) 1.0123 Enb