ENBRIDGE INC
Form F-4/A
October 25, 2016
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As filed with the Securities and Exchange Commission on October 25, 2016

Registration No. 333-213764

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

FORM F-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Enbridge Inc.

(Exact Name of Registrant as Specified in its Charter)

Canada	4923	98-0377957
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification Number)

200, 425 1st Street S.W.

Calgary, Alberta, Canada T2P 3L8

1-403-231-3900

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

With copies to:

Joseph Frumkin	**Vice President &**	**Reginald D. Hedgebeth**	**Daniel A. Neff**
George Sampas	**Corporate Secretary**	**General Counsel**	**David A. Katz**
Sullivan & Cromwell LLP	**Enbridge Inc.**	**Spectra Energy Corp**	**Gregory E. Ostling**
125 Broad Street	**200, 425 1st Street S.W.**	**5400 Westheimer Court**	**Wachtell, Lipton, Rosen & Katz**
New York, New York 10004	**Calgary, Alberta, Canada T2P 3L8**	**Houston, Texas 77056**	**51 West 52nd Street**
1-212-558-4000	**1-403-231-5935**	**1-713-627-5400**	**New York, New York 10019**
			1-212-403-1000

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

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

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

U.S. Exchange Act Rule 13e-4(i) (*Cross-Border Issuer Tender Offer*)	¨
U.S. Exchange Act Rule 14d-1(d) (*Cross-Border Third Party Tender Offer*)	¨

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 U.S. Securities Act, or until this registration statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information contained in this proxy statement/prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

PRELIMINARY SUBJECT TO COMPLETION DATED OCTOBER 25, 2016

PROXY STATEMENT OF SPECTRA ENERGY CORP **PROSPECTUS OF ENBRIDGE INC.**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

To the Stockholders of Spectra Energy Corp:

On September 5, 2016, Spectra Energy Corp (which we refer to as Spectra Energy) entered into an Agreement and Plan of Merger (which, as may be amended, we refer to as the merger agreement) with Enbridge Inc. (which we refer to as Enbridge) and Sand Merger Sub, Inc., a direct wholly owned subsidiary of Enbridge (which we refer to as Merger Sub). The merger agreement provides for the combination of Spectra Energy and Enbridge through a stock-for-stock merger, after which Spectra Energy will become a direct wholly owned subsidiary of Enbridge (which we refer to as the merger).

If the merger is completed, you will receive 0.984 of an Enbridge common share for each share of Spectra Energy common stock that you own (which we refer to as the merger consideration). This exchange ratio is fixed and will not be adjusted to reflect changes in the price of Spectra Energy common stock or Enbridge common shares prior to the completion of the merger. The Enbridge common shares issued in connection with the merger will be listed on the New York Stock Exchange (which we refer to as the NYSE) and the Toronto Stock Exchange (which we refer to as the TSX).

The value of the merger consideration will fluctuate with the market price of Enbridge common shares. You should obtain current share price quotations for Spectra Energy common stock and Enbridge common shares. Spectra Energy common stock is listed on the NYSE under the ticker symbol SE, and Enbridge common shares are listed on the NYSE and the TSX under the ticker symbol ENB. Based on the closing price of Enbridge common shares on the NYSE of $40.99 on September 2, 2016, the last trading day before the public announcement of the merger agreement on September 6, 2016, the exchange ratio represented approximately $40.33 in Enbridge common shares for each share of Spectra Energy common stock. Based on the closing price of Enbridge common shares on the NYSE of $[ ] on [ ], the latest practicable date before the date of this proxy statement/prospectus, the exchange ratio represented approximately $[ ] in Enbridge common shares for each share of Spectra Energy common stock.

Your vote is very important, regardless of the number of shares you own. The merger cannot be completed without Spectra Energy stockholders adopting the merger agreement. Spectra Energy is holding a special meeting of its stockholders (which we refer to as the special meeting) to vote on the adoption of the merger agreement. More information about Spectra Energy, Enbridge, the merger agreement, the merger and the special meeting is contained in

this proxy statement/prospectus. **We encourage you to read this document carefully before voting, including the section entitled *Risk Factors*, beginning on page [25].** Regardless of whether you plan to attend the special meeting, please take the time to vote your shares in accordance with the instructions contained in this document.

The Spectra Energy board of directors unanimously recommends that Spectra Energy stockholders vote FOR the adoption of the merger agreement.

Sincerely,

Gregory L. Ebel
Chairman, President and Chief Executive Officer
Spectra Energy Corp

Sincerely,

Al Monaco
President and Chief Executive Officer
Enbridge Inc.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR ANY U.S. STATE OR CANADIAN PROVINCIAL OR TERRITORIAL SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE MERGER OR DETERMINED IF THIS PROXY STATEMENT/PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The securities to be issued in connection with the merger are not savings or deposit accounts and are not insured by the Federal Deposit Insurance Corporation, the Canada Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is [ ] and it is first being mailed to Spectra Energy stockholders on or about [ ].

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ADDITIONAL INFORMATION

Spectra Energy and Enbridge file annual, quarterly and other reports, proxy statements and other information with the U.S. Securities and Exchange Commission (which we refer to as the SEC). This proxy statement/prospectus incorporates by reference important business and financial information about Spectra Energy and Enbridge from documents that are not included in or delivered with this proxy statement/prospectus. For a listing of the documents incorporated by reference into this proxy statement/prospectus, see the section entitled *Where You Can Find Additional Information*. You can obtain copies of the documents incorporated by reference into this proxy statement/prospectus, without charge, from the SEC s website at http://www.sec.gov or on the Canadian System for Electronic Document Analysis and Retrieval (which we refer to as SEDAR), the Canadian equivalent of the SEC s system, at http://www.sedar.com.

You may also obtain copies of documents filed by Spectra Energy with the SEC from Spectra Energy s website at http://www.spectraenergy.com under the tab Investors and then under the heading Publications & SEC Filings and copies of documents filed by Enbridge with the SEC and SEDAR from Enbridge s website at http://www.enbridge.com under the tab Investment Center and then under the heading Reports and Financial Info Reports & Filings.

You can also request copies of such documents incorporated by reference into this proxy statement/prospectus (excluding all exhibits, unless an exhibit has specifically been incorporated by reference into this proxy statement/prospectus), without charge, by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Spectra Energy Corp	**Enbridge Inc.**
5400 Westheimer Court	200, 425 1st Street S.W.
Houston, Texas 77056	Calgary, Alberta, Canada T2P 3L8
Attention: Investor Relations	Attention: Investor Relations
Telephone: 1-713-627-4610	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 Innisfree M&A Incorporated, Spectra Energy s proxy solicitor, at the following address and telephone numbers:

INNISFREE M&A INCORPORATED

501 Madison Avenue, 20th Floor

New York, NY 10022

1-877-800-5185 (toll-free from the U.S. and Canada)

1-412-232-3651 (from other locations)

You will not be charged for any of the documents that you request. If you would like to request documents, please do so by [ ] (which is five business days before the date of the special meeting) in order to receive them before the special meeting.

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form F-4 (File No. 333-213764) filed with the SEC by Enbridge, constitutes a prospectus of Enbridge under Section 5 of the U.S. Securities Act of 1933, as amended (which we refer to as the U.S. Securities Act) with respect to the Enbridge common shares to be issued to Spectra Energy stockholders pursuant to the Agreement and Plan of Merger, dated as of September 5, 2016, among Spectra Energy, Enbridge and Merger Sub.

This proxy statement/prospectus also constitutes a notice of meeting and a proxy statement of Spectra Energy under Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended (which we refer to as the U.S. Exchange Act) with respect to the special meeting, at which Spectra Energy stockholders will be asked to consider and vote on, among other matters, a proposal to adopt the merger agreement.

You should rely only on the information contained in, or incorporated by reference into, this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated [ ]. The information contained in this proxy statement/prospectus is accurate only as of that date or, in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. Neither the mailing of this proxy statement/prospectus to Spectra Energy stockholders nor the issuance by Enbridge of common shares pursuant to the merger agreement will create any implication to the contrary.

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 in such jurisdiction.

The information concerning Enbridge contained in, or incorporated by reference into, this proxy statement/prospectus has been provided by Enbridge, and information concerning Spectra Energy contained in, or incorporated by reference into, this proxy statement/prospectus has been provided by Spectra Energy.

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

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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 noon exchange rate as reported by the Bank of Canada. Such exchange rate on [ ] was C$[ ] = US$1.00.

	Period End	Average[(1)]	Low	High
Year ended December 31, (C$ per US$)				
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
2012	0.9949	0.9996	0.9710	1.0418
2011	1.0170	0.9891	0.9449	1.0604

	Low	High
Month ended, (C$ per US$)		
September 2016	1.2843	1.3248
August 2016	1.2775	1.3180
July 2016	1.2844	1.3225
June 2016	1.2695	1.3091
May 2016	1.2548	1.3136
April 2016	1.2544	1.3170

(1) The average of the noon buying rates during the relevant period.

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NOTICE OF SPECIAL MEETING OF COMMON STOCKHOLDERS TO BE HELD ON [ ]

To the Stockholders of Spectra Energy Corp:

A special meeting (which we refer to as the special meeting) of stockholders of Spectra Energy Corp, a Delaware corporation (which we refer to as Spectra Energy), will be held at [ ], local time, on [ ], at [ ] for the following purposes:

- to consider and vote on a proposal (which we refer to as the merger proposal) to adopt the Agreement and Plan of Merger, dated as of September 5, 2016 (which, as may be amended, we refer to as the merger agreement), among Spectra Energy, Enbridge Inc., a Canadian corporation (which we refer to as Enbridge), and Sand Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Enbridge (which we refer to as Merger Sub), pursuant to which, among other things, Merger Sub will merge with and into Spectra Energy, with Spectra Energy surviving the merger as a wholly owned subsidiary of Enbridge (which we refer to as the merger); and

- to consider and vote on a proposal (which we refer to as the advisory compensation proposal) to approve, on an advisory (non-binding) basis, certain specified compensation that will or may be paid by Spectra Energy to its named executive officers that is based on or otherwise relates to the merger.

A copy of the merger agreement is attached as Annex A to the proxy statement/prospectus accompanying this notice. The merger proposal, the advisory compensation proposal and the related transactions are described in detail in the accompanying proxy statement/prospectus, which you should read before you vote. **If the proposal to adopt the merger agreement is not approved by the Spectra Energy stockholders, the merger will not be completed.**

Your vote is very important. To ensure your representation at the special meeting, complete and return the enclosed proxy card or submit your proxy by telephone or the Internet. Please submit a proxy promptly whether or not you expect to attend the special meeting. Submitting a proxy now will not prevent you from revoking the proxy and voting in person at the special meeting. If your shares are held in the name of a bank, broker or other nominee, follow the instructions on the voting instruction card furnished to you by such bank, broker or other nominee.

The Spectra Energy board of directors has fixed the close of business on [ ] as the record date for determination of the stockholders entitled to vote at the special meeting or any adjournment or postponement thereof. Only stockholders of record as of the record date are entitled to notice of, and to vote at, the special meeting or any adjournment or postponement thereof. A complete list of stockholders entitled to vote at the special meeting will be available for a period of 10 days prior to the special meeting at the offices of Spectra Energy, located at 5400 Westheimer Court, Houston, Texas 77056, for inspection by any stockholder, for any purpose germane to the special meeting, during usual business hours. The stockholder list will also be available at the special meeting for examination by any stockholder present at the special meeting. In accordance with the Spectra Energy by-laws, the special meeting may be adjourned by the presiding officer at the special meeting.

The Spectra Energy board of directors unanimously recommends that Spectra Energy stockholders vote FOR the merger proposal and FOR the advisory compensation proposal.

By Order of the Board of Directors,

Reggie Hedgebeth

General Counsel, Corporate Secretary and Chief Ethics and Compliance Officer

Houston, Texas

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YOUR VOTE IS VERY IMPORTANT

PLEASE VOTE ON THE ENCLOSED PROXY CARD NOW EVEN IF YOU PLAN TO ATTEND THE SPECIAL MEETING. YOU CAN VOTE BY SIGNING, DATING AND RETURNING YOUR PROXY CARD BY MAIL IN THE ENCLOSED RETURN ENVELOPE, WHICH REQUIRES NO ADDITIONAL POSTAGE IF MAILED IN THE UNITED STATES, OR BY TELEPHONE OR THE INTERNET BY FOLLOWING THE INSTRUCTIONS ON THE PROXY CARD. IF YOU DO ATTEND THE SPECIAL MEETING, YOU MAY REVOKE YOUR PROXY AND VOTE IN PERSON IF YOU ARE A STOCKHOLDER OF RECORD AS OF THE RECORD DATE OR HAVE A LEGAL PROXY FROM A STOCKHOLDER OF RECORD AS OF THE RECORD DATE. IF YOU DO NOT SUBMIT YOUR PROXY, INSTRUCT YOUR BROKER HOW TO VOTE YOUR SHARES OR VOTE IN PERSON AT THE SPECIAL MEETING ON THE MERGER PROPOSAL, IT WILL HAVE THE SAME EFFECT AS A VOTE AGAINST THE MERGER PROPOSAL.

If your shares are held in street name by a bank, broker or other nominee and you wish to vote in person at the special meeting, you must obtain a legal proxy from your bank, broker or other nominee and present it to the inspector of election with your ballot when you vote at the special meeting. Please also bring to the special meeting your account statement evidencing your beneficial ownership of Spectra Energy common stock as of the record date and valid government-issued photo identification.

The accompanying proxy statement/prospectus provides a detailed description of the merger agreement, the merger, the merger proposal and the related agreements and transactions. We urge you to read the accompanying proxy statement/prospectus, including any documents incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the merger proposal, the other proposals or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need help voting your shares, please contact Spectra Energy s proxy solicitor at the address and telephone numbers listed below:

INNISFREE M&A INCORPORATED

501 Madison Avenue, 20th Floor

New York, NY 10022

1-877-800-5185 (toll-free from the U.S. and Canada)

1-412-232-3651 (from other locations)

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FREQUENTLY USED TERMS

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

Canadian exchange offer refers to the offer by Enbridge to each Canadian Spectra Energy stockholder to purchase all of the shares of Spectra Energy common stock held by such Canadian Spectra Energy stockholder in exchange for the merger consideration.

Canadian Spectra Energy stockholder refers to each holder of Spectra Energy common stock who is (i) a resident of Canada for the purposes of the Canadian Tax Act or (ii) a partnership, at least one partner of which is a resident of Canada for the purposes of the Canadian Tax Act.

closing date refers to the date on which the merger is completed.

effective time refers to the time on the closing date at which the merger becomes effective as specified in the certificate of merger of Spectra Energy and Merger Sub to be filed with the Secretary of State of the State of Delaware.

Enbridge refers to Enbridge Inc., a Canadian corporation.

Enbridge board recommendation refers to the recommendation of the Enbridge board of directors for the Enbridge shareholders to vote to approve the Enbridge common share issuance in connection with the merger and the by-law amendment.

Enbridge shareholders refers to the holders of Enbridge common shares, without par value.

exchange agent refers to a nationally recognized financial institution or trust company selected by Enbridge with Spectra Energy s prior approval.

exchange ratio refers to 0.984 of a validly issued, fully paid and non-assessable Enbridge common share for each share of Spectra Energy common stock.

merger refers to the proposed merger of Merger Sub with and into Spectra Energy, pursuant to which Spectra Energy will survive the merger as a direct wholly owned subsidiary of Enbridge.

merger agreement refers to the Agreement and Plan of Merger, dated as of September 5, 2016, among Spectra Energy, Enbridge and Merger Sub, as it may be amended.

merger consideration refers to the conversion of each issued and outstanding share of Spectra Energy common stock immediately prior to the effective time (other than any shares owned directly by Enbridge, Merger Sub, or Spectra Energy, and in each case that are not owned on behalf of third parties) into the right to receive 0.984 of a validly issued, fully paid and non-assessable Enbridge common share.

Merger Sub refers to Sand Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Enbridge.

record date refers to the close of business in New York, New York on [ ]. Only holders of Spectra Energy common stock as of the record date will be entitled to vote at the special meeting and any adjournment or postponement thereof.

special meeting refers to the special meeting of Spectra Energy stockholders to be held on [ ].

Spectra Energy refers to Spectra Energy Corp, a Delaware corporation.

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Spectra Energy board recommendation refers to the recommendation of the Spectra Energy board of directors for the Spectra Energy stockholders to vote to adopt the merger agreement.

Spectra Energy stockholders refers to the holders of Spectra Energy common stock, par value $0.001 per share.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and matters to be addressed at the special meeting. These questions and answers may not address all questions that may be important to you. To better understand these matters, and for a description of the legal terms governing the merger, you should carefully read this entire proxy statement/prospectus, including the attached annexes, as well as the documents that have been incorporated by reference into this proxy statement/prospectus. For more information, see the section entitled Where You Can Find Additional Information.

Q: Why am I receiving this proxy statement/prospectus?

A: On September 5, 2016, Spectra Energy entered into the merger agreement with Enbridge and Merger Sub providing for, among other things, the merger of Merger Sub with and into Spectra Energy, pursuant to which Spectra Energy will survive the merger as a direct wholly owned subsidiary of Enbridge (which we refer to in such capacity as the surviving corporation). You are receiving this proxy statement/prospectus in connection with the solicitation by the Spectra Energy board of directors of proxies of Spectra Energy stockholders to vote in favor of the merger proposal and the advisory compensation proposal.

Spectra Energy is holding a special meeting to obtain the stockholder approval necessary to adopt the merger agreement, among other matters. Approval of the merger proposal by Spectra Energy stockholders is required for the completion of the merger. Spectra Energy stockholders are also being asked to consider and vote on a proposal to approve, on an advisory (non-binding) basis, certain specified compensation that will or may be paid by Spectra Energy to its named executive officers that is based on or otherwise relates to the merger (the advisory compensation proposal). Spectra Energy s named executive officers are identified under the section entitled *The Merger Proposal Interests of Spectra Energy s Directors and Executive Officers in the Merger.*

In addition, the merger cannot be completed unless Enbridge shareholders approve the issuance of Enbridge common shares in connection with the merger, which we refer to as the Enbridge common share issuance, and an amendment to the by-laws of Enbridge as set forth in Exhibit A to the merger agreement, which we refer to as the by-law amendment. Enbridge will be holding a special meeting of its shareholders (which we refer to as the Enbridge special meeting) to vote on the proposals necessary to complete the merger and other matters to be considered by the Enbridge shareholders at such special meeting. Enbridge will separately prepare a management information circular in accordance with applicable Canadian securities and corporate laws, which we refer to as the management information circular, and distribute such management information circular to its shareholders in connection with the Enbridge special meeting.

This proxy statement/prospectus constitutes both a proxy statement of Spectra Energy and a prospectus of Enbridge. It is a proxy statement because the Spectra Energy board of directors is soliciting proxies from its stockholders. It is a prospectus because Enbridge will issue to Spectra Energy stockholders its common shares as consideration for the exchange of outstanding shares of Spectra Energy common stock in the merger.

Your vote is very important. We encourage you to submit a proxy to have your shares of Spectra Energy common stock voted as soon as possible.

Q: What is the proposed transaction?

A: If the merger proposal is approved by Spectra Energy stockholders and the other conditions to the completion of the merger contained in the merger agreement are satisfied or waived, Merger Sub will merge with and into Spectra Energy. Spectra Energy will survive the merger as a direct wholly owned subsidiary of Enbridge.

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Q: What will I receive as a Spectra Energy stockholder if the merger is completed?

A: Under the terms of the merger agreement, if the merger is completed, each share of Spectra Energy common stock (other than shares of Spectra Energy common stock owned directly by Enbridge, Merger Sub or Spectra Energy, and in each case not held on behalf of third parties), which we refer to as eligible shares, will be automatically converted into the right to receive 0.984 of a validly issued, fully paid and non-assessable Enbridge common share, which we refer to as the merger consideration.

No fractional Enbridge common shares will be issued upon the conversion of Spectra Energy common stock. All fractional Enbridge common shares that a holder of eligible shares would be otherwise entitled to receive pursuant to the merger agreement will be aggregated and rounded to three decimal places. Any holder of eligible shares otherwise entitled to receive a fractional Enbridge common share will be entitled to receive a cash payment, without interest, in lieu of any such fractional share, which payment will be calculated by the exchange agent and will represent such holder s proportionate interest in an Enbridge common share based on the average (rounded to the nearest thousandth) of the closing trading prices of Enbridge common shares on the NYSE, as reported by the NYSE for the 10 trading days ending on, and including, the trading day that is three trading days prior to the date on which the merger is completed, which we refer to as the closing date. No holder of eligible shares will be entitled by virtue of the right to receive cash in lieu of fractional Enbridge common shares to any dividends, voting rights or any other rights in respect of any fractional Enbridge common share.

Based on the closing price of Enbridge common shares on the NYSE on September 2, 2016, the last full trading day before the announcement of the merger agreement, the per share value of Spectra Energy common stock implied by the merger consideration was $40.33. Based on the closing price of Enbridge common shares on the NYSE on [ ], the most recent practicable date prior to the date of this proxy statement/prospectus, the per share value of Spectra Energy common stock implied by the merger consideration was $[ ]. The implied value of the merger consideration will fluctuate, however, as the market price of Enbridge common shares fluctuates, because the merger consideration that is payable per share of Spectra Energy common stock is a fixed fraction of an Enbridge common share. As a result, the value of the merger consideration that Spectra Energy stockholders will receive upon the completion of the merger could be greater than, less than or the same as the value of the merger consideration on the date of this proxy statement/prospectus or at the time of the special meeting. Accordingly, you are encouraged to obtain current stock price quotations for Spectra Energy common stock and Enbridge common shares before deciding how to vote with respect to the merger proposal. Spectra Energy common stock trades on the NYSE under the ticker symbol SE and Enbridge common shares trade on the NYSE and the TSX under the ticker symbol ENB. The price of Enbridge common shares on the NYSE is reported in U.S. dollars, while the price of Enbridge common shares on the TSX is reported in Canadian dollars.

Q: When and where is the special meeting?

A: The special meeting will be held at [ ], local time, on [ ], at [ ].

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

A:

Only holders of Spectra Energy common stock as of the close of business in New York, New York on [ ], which is the record date for the special meeting, are entitled to vote at the special meeting and any adjournment or postponement thereof. As of the record date, there were [ ] shares of Spectra Energy common stock outstanding. Each outstanding share of Spectra Energy common stock is entitled to one vote on each matter coming before Spectra Energy stockholders at the special meeting.

Q: Who may attend the special meeting?

A: If you are a Spectra Energy stockholder of record, you may attend the special meeting and vote in person the stock you hold directly in your name. If you choose to do that, you must present valid government-issued

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photo identification at the special meeting, such as a driver s license or passport. If you want to vote in person at the special meeting and you hold Spectra Energy common stock in street name through a bank, broker or other nominee, you must present valid government-issued photo identification, such as a driver s license or passport, and a legal proxy obtained from your bank, broker or other nominee and present it to the inspector of election with your ballot when you vote at the special meeting. Please also bring to the special meeting your account statement evidencing your beneficial ownership of Spectra Energy common stock as of the record date. Follow the instructions from your bank, broker or other nominee, or contact your bank, broker or other nominee to request a proxy. If you vote in person at the special meeting, you will revoke any prior proxy you may have submitted.

Q: What am I being asked to vote on?

A: You are being asked to vote on the following proposals:

***Merger Proposal*:** to adopt the merger agreement, pursuant to which Merger Sub will merge with and into Spectra Energy. Spectra Energy will survive the merger as a direct wholly owned subsidiary of Enbridge; and

***Advisory Compensation Proposal*:** to approve, on an advisory (non-binding) basis, certain specified compensation that will or may be paid by Spectra Energy to its named executive officers that is based on or otherwise relates to the merger.

The approval of the merger proposal is a condition to the obligations of Spectra Energy and Enbridge to complete the merger. The approval of the advisory compensation proposal is not a condition to the obligations of Spectra Energy or Enbridge to complete the merger and is not binding on Spectra Energy or Enbridge following the merger.

Q: What vote is required to approve each proposal?

A: The approval of the merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Spectra Energy common stock. The approval of the advisory compensation proposal requires the affirmative vote of holders of a majority of the shares of Spectra Energy common stock that are present at the special meeting in person or by proxy and are entitled to vote on the advisory compensation proposal.

Q: How does the Spectra Energy board of directors recommend that I vote?

A: The Spectra Energy board of directors unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, Spectra Energy and its stockholders, and has approved and declared advisable the merger agreement and the transactions contemplated thereby, including the merger.

Accordingly, the Spectra Energy board of directors recommends that you vote:

FOR the merger proposal; and

FOR the advisory compensation proposal.

For a discussion of each proposal, see the sections entitled *The Merger Proposal Spectra Energy s Reasons for the Merger; Recommendation of the Spectra Energy Board of Directors,* and *The Advisory Compensation Proposal.*

Q: If my Spectra Energy common stock is represented by physical stock certificates, should I send my stock certificates now?

A: No. After the merger is completed, you will receive a transmittal form with instructions for the surrender of your Spectra Energy common stock certificates. ***Please do not send your stock certificates with your proxy card.***

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Q: How do I vote my shares?

A: If you are a Spectra Energy stockholder of record, you may vote by:

(1) ***Internet***, by going to the website site shown on your proxy card and following the instructions outlined on the secured website using certain information provided on your proxy card or voting instruction form.

(2) ***QR Code***, by scanning the QR code shown on your proxy card to vote with your mobile device.

(3) ***Telephone***, by using the toll-free number shown on your proxy card, or by following the instructions on your proxy card.

(4) ***Written Proxy***, if you received your proxy materials by mail, you may submit your written proxy by completing the proxy card enclosed with those materials and signing, dating and returning your proxy card by mail in the enclosed return envelope, which requires no additional postage if mailed in the United States.

(5) ***Attending the Special Meeting***, and voting in person if you are a Spectra Energy stockholder of record or if you are a beneficial owner and have a legal proxy from the Spectra Energy stockholder of record.

If your shares are held in street name by a bank, broker or other nominee, you should have received a voting instruction form from your bank, broker or other nominee and you should follow the instructions given by that institution. If you are a street name owner and have a legal proxy from the stockholder of record, you may vote in person at the special meeting.

Q: What is a proxy?

A: A proxy is your legal designation of another person, referred to as a proxy, to vote your shares of Spectra Energy common stock. The written document describing the matters to be considered and voted on at the special meeting is called a proxy statement. The document used to designate a proxy to vote your shares of Spectra Energy common stock is called a proxy card.

Q: If I am not going to attend the special meeting, should I return my proxy card or otherwise vote my shares?

A: Yes. Completing, signing, dating and returning the proxy card by mail or submitting a proxy by calling the toll-free number shown on the proxy card or submitting a proxy by visiting the website shown on the proxy card ensures that your shares will be represented and voted at the special meeting, even if you otherwise do not attend.

Q: If my shares are held in street name by my bank, broker or other nominee, will the bank, broker or other nominee vote my shares for me?

A: A bank, broker or other nominee will vote your shares only if you provide instructions to the bank, broker or other nominee on how to vote. You should follow the directions provided by your bank, broker or other nominee regarding how to instruct the bank, broker or other nominee to vote your shares.

If you fail to instruct your bank, broker or other nominee how to vote, that failure will have the same effect as a vote AGAINST the merger proposal. If you submit an instruction to your bank, broker or other nominee that fails to vote FOR the advisory compensation proposal, it will have the same effect as a vote AGAINST the advisory compensation proposal. If you fail to submit any instruction to your bank, broker or other nominee, it will have no effect on the advisory compensation proposal, assuming that a quorum is otherwise present.

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Q: Can I change my vote?

A: Yes. If you are a Spectra Energy stockholder of record and have properly completed and submitted your proxy card or proxy by telephone or the Internet, you can change your vote in any of the following ways:

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

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

Attending the special meeting and voting your shares by ballot in person. Please note that simply attending the special meeting will not revoke a proxy.

If you choose to revoke your proxy by written notice or submit a later-dated proxy, you must do so by [ ].

If your shares are held in street name by your bank, broker or other nominee and you have directed such bank, broker or other nominee to vote your shares, you should instruct such bank, broker or other nominee to change your vote and follow the directions you receive from your bank, broker or other nominee in order to change or revoke your vote.

Q: What if I do not vote?

A: If you fail to submit your proxy, fail to vote your shares, abstain from voting or fail to instruct your broker, bank or other nominee how to vote, that failure will have the same effect as a vote AGAINST the merger proposal. If you abstain from voting or submit an instruction to your bank, broker or other nominee that fails to vote FOR the advisory compensation proposal, it will have the same effect as a vote AGAINST the advisory compensation proposal. If you fail to submit any instruction to your bank, broker or other nominee, it will have no effect on the advisory compensation proposal, assuming that a quorum is otherwise present.

If you submit your proxy card but do not indicate how you want to vote on a particular proposal, your proxy will be counted as a vote FOR that proposal.

Q: What should I do now?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, you should submit a proxy by mail, by telephone or the Internet to vote your shares as soon as possible so that your shares will be represented and voted at the special meeting. You should follow the instructions set forth on the enclosed proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of a bank, broker or other nominee.

Q: What constitutes a quorum?

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 stockholder meeting of Spectra Energy. The required quorum for the special meeting is a majority of the shares entitled to vote as of the record date. All shares represented at the special meeting in person or by proxy (including those voted by telephone or the Internet) will be counted toward the quorum. Shares held by Spectra Energy stockholders who mark their proxy card ABSTAIN, vote ABSTAIN by telephone or the Internet, instruct their bank, broker or other nominee to vote shares held in street name to ABSTAIN or appear at the special meeting without otherwise voting their shares will be treated as shares represented at the meeting for purposes of determining the presence of a quorum. Shares held by Spectra Energy stockholders who do not attend the special meeting and do not submit a proxy, vote by telephone or the Internet or give voting instructions with respect to their shares will not be treated as represented at the special meeting for purposes of determining the presence of a quorum.

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Spectra Energy common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the bank, broker or nominee, and Spectra Energy common stock with respect to which the beneficial owner otherwise fails to vote, will not be considered present and entitled to vote at the special meeting for the purpose of determining the presence of a quorum.

Q: Is my vote important?

A: Yes. Your vote is very important. The merger cannot be completed without the approval of the merger proposal by Spectra Energy stockholders. The approval of the merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Spectra Energy common stock entitled to vote at the special meeting. The Spectra Energy board of directors recommends that you vote FOR the approval of the merger proposal.

Q: What happens if I transfer or sell my shares of Spectra Energy common stock 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 shares of Spectra Energy common stock after the record date but before the special meeting, you will retain your right to vote at the special meeting. However, if you are a Spectra Energy stockholder, you will have transferred the right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares of Spectra Energy common stock through the effective time of the merger.

Q: What 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 shares in more than one brokerage account, if you hold 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 shares are voted.

Q: Where can I find the voting results of the special meeting?

A: The preliminary voting results will be announced at the special meeting. In addition, within four business days following certification of the final voting results, Spectra Energy intends to file the final voting results with the SEC on a Current Report on Form 8-K.

Q: What will happen if the merger proposal is not approved?

A: As a condition to the completion of the merger, Spectra Energy stockholders must approve the merger proposal. If the merger proposal is not approved by the Spectra Energy stockholders, the merger will not be completed. The completion of the merger is not conditioned or dependent upon the approval of the advisory compensation proposal.

Q: Why am I being asked to approve, on an advisory (non-binding) basis, the advisory compensation proposal?

A: The SEC has adopted rules that require Spectra Energy to seek an advisory (non-binding) vote on certain specified compensation that will or may be paid by Spectra Energy to its named executive officers that is based on or otherwise relates to the merger.

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Q: What happens if the advisory compensation proposal is not approved?

A: This vote is advisory and non-binding, and the merger is not conditioned or dependent upon the approval of the advisory compensation proposal. However, Spectra Energy and Enbridge value the opinions of Spectra Energy stockholders and Enbridge expects to consider the outcome of the vote, along with other relevant factors, when considering future executive compensation, assuming the merger is completed.

Q: How will Spectra Energy s directors and executive officers vote on the merger proposal?

A: It is expected that the Spectra Energy directors and executive officers who are Spectra Energy stockholders will vote FOR the merger proposal and FOR the advisory compensation proposal, although none of them has entered into any agreement requiring them to do so.

As of the record date for the special meeting, the directors and executive officers of Spectra Energy owned, in the aggregate, approximately [ ] shares of Spectra Energy common stock, representing approximately [ ]% of the shares of Spectra Energy common stock then outstanding and entitled to vote at the special meeting.

Q: Do any of Spectra Energy s directors or executive officers have interests in the merger that may differ from or be in addition to my interests as a stockholder?

A: Yes. In considering the recommendation of the Spectra Energy board of directors with respect to the merger proposal, you should be aware that Spectra Energy s directors and executive officers have interests in the merger that are different from, or in addition to, the interests of Spectra Energy stockholders generally. The Spectra Energy board of directors was aware of those interests and considered them, among other matters, in approving the merger agreement, the merger, and the other transactions contemplated by the merger agreement. For a discussion of Spectra Energy s directors or executive officers interests in the merger that may differ from or be in addition to your interests as a stockholder, see the section entitled *The Merger Proposal Interests of Spectra Energy s Directors and Executive Officers in the Merger.*

Q: Is the obligation of each of Spectra Energy and Enbridge to complete the merger subject to any conditions?

A: Yes. 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, (i) the adoption of the merger agreement by an affirmative vote of the holders of a majority of all of the outstanding shares of Spectra Energy common stock entitled to vote at the special meeting, (ii) the approval of each of the issuance of Enbridge common shares in connection with the merger and the by-law amendment by a majority of the votes cast in respect of such matters by holders of Enbridge common shares present in person or represented by proxy at the Enbridge special meeting, (iii) the approval for listing on the NYSE and the TSX of the Enbridge common shares to be issued to Spectra Energy stockholders in connection with the merger, subject to official notice of issuance, (iv) the expiration or early termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as

amended, and the rules and regulations promulgated thereunder, which we refer to as the HSR Act, (v) either the issuance of an advance ruling certificate, expiry or termination of the applicable waiting period, or waiver of the obligation to give notice, (and, in the case of expiry, termination or waiver, also being advised in writing by the Commissioner of Competition that he does not intend to make an application) under the Competition Act (Canada), R.S.C. 1985, c. C-34, and the regulations promulgated thereunder, which we refer to as the Competition Act (Canada), (vi) approval under the Canada Transportation Act (Canada), S.C. 1996, c.10, and the regulations promulgated thereunder, which we refer to as the Canada Transportation Act, (vii) approval by the Committee on Foreign Investment in the United States (which we refer to as CFIUS), (viii) the absence of any law, injunction or other order that prohibits the completion of the merger, (ix) the absence of proceedings by certain governmental antitrust entities relating to the merger or the other transactions

contemplated by the merger agreement that could subject Spectra Energy or Enbridge or any of their respective subsidiaries, directors, officers or employees to criminal or quasi-criminal penalties or material monetary sanctions, (x) the registration statement of which this proxy statement/prospectus forms a part having been declared effective by the SEC, and (xi) other customary closing conditions, including the accuracy of each party s representations and warranties (subject to specified materiality qualifiers), and each party s material compliance with its covenants and agreements contained in the merger agreement. For a more detailed discussion of the conditions to the completion of the merger, see the section entitled *The Merger Agreement Conditions that Must Be Satisfied or Waived for the Merger to Occur.*

Q: Will the Enbridge common shares to be issued to me at the completion of the merger be traded on an exchange?

A: Yes. It is a condition to the completion of the merger that the Enbridge common shares to be issued to Spectra Energy stockholders in connection with the merger be approved for listing on the NYSE and the TSX, subject to official notice of issuance. Therefore, at the effective time of the merger, all Enbridge common shares received by Spectra Energy stockholders in connection with the merger will be listed on both the TSX and the NYSE under the ticker symbol ENB and may be traded by shareholders on either exchange.

Enbridge common shares received by Spectra Energy stockholders in connection with the merger will be freely transferable except for shares issued to any stockholder deemed to be an affiliate of Enbridge for purposes of U.S. federal securities law. For more information, see the section entitled *The Merger Proposal Restrictions on Resales of Enbridge Common Shares Received in the Merger.*

Q: Do you expect the merger to be taxable to me?

A: It is intended that, for United States federal income tax purposes, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and will not result in gain recognition to Spectra Energy stockholders 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, such holder enters into a five-year gain recognition agreement in the form provided in Treasury Regulations Section 1.367(a)-8) (which we refer to as the Intended Tax Treatment). However, the completion of the merger is not conditioned upon the receipt of an opinion of counsel to the effect that the merger will qualify for the Intended Tax Treatment. In addition, neither Spectra Energy 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 Spectra Energy common stock generally are as follows:

A U.S. holder of Spectra Energy common stock receiving Enbridge common shares in exchange for Spectra Energy common stock pursuant to the merger will 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 fractional Enbridge common shares.

A U.S. holder of Spectra Energy common stock who receives cash in lieu of a fractional Enbridge common 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 Spectra Energy common stock surrendered which is allocable to the fractional share.

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A Canadian Resident Holder (as defined in the section entitled *The Merger Proposal Certain Canadian Federal Income Tax Consequences of the Merger and the Canadian Exchange Offer*) who disposes of his, her or its Spectra Energy common stock for Enbridge common shares pursuant to the merger will generally realize a capital gain (or capital loss) equal to the amount by which the fair market value of the Enbridge common shares received (and any cash received in lieu of a fractional Enbridge common share) exceeds (or is less than) the adjusted cost base of the Canadian Resident Holder s Spectra Energy common stock determined immediately before the disposition and any reasonable costs of disposition.

However, a Canadian Resident Holder who disposes of his, her or its Spectra Energy common stock in consideration for Enbridge common shares pursuant to the Canadian exchange offer and files a valid tax election under Section 85 of the Income Tax Act (Canada) and all regulations promulgated thereunder from time to time, which we refer to as the Canadian Tax Act, jointly with Enbridge in accordance with the merger agreement and the Canadian Tax Act, may, wholly or partly defer the recognition of any capital gain that might otherwise arise on the disposition, to the extent and subject to the rules and restrictions in the Canadian Tax Act.

A Non-Canadian Resident Holder (as defined in the section entitled *The Merger Proposal Certain Canadian Federal Income Tax Consequences of the Merger and the Canadian Exchange Offer*) will not be subject to tax under the Canadian Tax Act on any capital gain realized on a disposition of Spectra Energy common stock pursuant to the merger, or on a subsequent disposition of Enbridge common shares acquired in the merger, unless the relevant share is taxable Canadian property, and is 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.

You should read the sections entitled *The Merger Proposal Certain U.S. Federal Income Tax Consequences* and *The Merger Proposal Certain Canadian Federal Income Tax Consequences of the Merger and the Canadian Exchange Offer* and consult your own tax advisors regarding the United States federal income tax consequences of the merger to you in your particular circumstances, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Q: Are there risks associated with the merger?

A: Yes. There are important risks involved. Before making any decision on whether and how to vote, you are urged to read carefully and in its entirety the section entitled *Risk Factors*.

Q: Do I have appraisal or dissenters rights for my Spectra Energy common stock in connection with the merger?

A: No. Under applicable Delaware law, Spectra Energy stockholders are not entitled to any appraisal or dissenters rights in connection with the merger.

Q: When will the merger be completed?

A: Spectra Energy and Enbridge are working to complete the merger as quickly as possible. In addition to regulatory approvals, and assuming that the merger proposal is approved by Spectra Energy stockholders at the special meeting, other important conditions to the completion of the merger exist. Assuming the satisfaction of all necessary conditions, Spectra Energy and Enbridge expect to complete the merger in the first quarter of 2017. The merger agreement contains an outside date and time of 5:00 p.m. Eastern Time on March 31, 2017 for the completion of the merger, which may be extended by intervals of three months, up to a date not beyond December 29, 2017, by either Spectra Energy or Enbridge in certain circumstances, which we refer to as the outside date. For a discussion of the conditions to the completion of the merger, see the sections entitled *The Merger Proposal Regulatory Approvals Required for the Merger* and *The Merger Agreement Conditions that Must Be Satisfied or Waived for the Merger to Occur*.

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Q: What happens if the merger is not completed?

A: If the merger is not completed for any reason, you will not receive any consideration for your Spectra Energy common stock, and Spectra Energy will remain an independent public company with Spectra Energy common stock being traded on the NYSE.

Q: Who will solicit and pay the cost of soliciting proxies?

A: Spectra Energy will bear all costs and expenses in connection with the solicitation of proxies from its stockholders, except that Spectra Energy and Enbridge have agreed to share equally the expenses of printing and mailing this proxy statement/prospectus and all filing fees payable to the SEC in connection with this proxy statement/prospectus. In addition to the solicitation of proxies by mail, Spectra Energy will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of Spectra Energy common stock and secure their voting instructions, if necessary. Spectra Energy will reimburse the banks, brokers and other record holders for their reasonable expenses in taking those actions. Spectra Energy has also made arrangements with Innisfree M&A Incorporated to assist in soliciting proxies and in communicating with Spectra Energy stockholders and estimates that it will pay Innisfree M&A Incorporated a fee of approximately $25,000 plus reasonable out-of-pocket fees and expenses for these services. Proxies may also be solicited by Spectra Energy s directors, officers and other employees through the mail or by telephone, the Internet, fax or other means, but no additional compensation will be paid to these persons.

Q: What is householding ?

A: The SEC has adopted a rule concerning the delivery of annual reports and proxy statements. It permits Spectra Energy, 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 stockholders reside if Spectra Energy 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 Spectra Energy common stock, 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.

Q: Is the exchange ratio subject to adjustment based on changes in the prices of Spectra Energy common stock or Enbridge common shares? Can it be adjusted for any other reason?

A: As merger consideration, you will receive a fixed number of Enbridge common shares, not a number of shares that will be determined based on a fixed market value. The market value of Enbridge common shares and the market value of Spectra Energy common stock at the effective time may vary significantly from their respective values on the date that the merger agreement was executed or at other dates, such as the date of this proxy statement/prospectus or the date of the special meeting.

Stock price changes may result from a variety of factors, including changes in Enbridge s or Spectra Energy s respective businesses, operations or prospects, regulatory considerations, and general business, market, industry or economic conditions. The exchange ratio will not be adjusted to reflect any changes in the market value of Enbridge common shares or market value of Spectra Energy common stock. Therefore, the aggregate market value of the Enbridge common shares that you are entitled to receive at the time that the merger is completed could vary significantly from the value of such shares on the date of this proxy statement/prospectus or the date of the special meeting.

However, the merger consideration will be equitably adjusted to provide you and Enbridge with the same economic effect as contemplated by the merger agreement in the event of any reclassification, stock split (including a reverse stock split), stock dividend or distribution, recapitalization, merger or other similar transaction involving Spectra Energy common stock or Enbridge common shares prior to the completion of the merger.

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Q: Who can answer my questions?

A: If you are a Spectra Energy stockholder and you have any questions about the merger or you would like to request additional documents, including copies of this proxy statement/prospectus, please contact Spectra Energy s proxy solicitor:

INNISFREE M&A INCORPORATED

501 Madison Avenue, 20th Floor

New York, NY 10022

1-877-800-5185 (toll-free from the U.S. and Canada)

1-412-232-3651 (from other locations)

Q: Where can I find more information about Spectra Energy, Enbridge and the transactions contemplated by the merger agreement?

A: You can find out more information about Spectra Energy, Enbridge and the transactions contemplated by the merger agreement by reading this proxy statement/prospectus and, with respect to Spectra Energy and Enbridge, from various sources described in the section entitled *Where You Can Find Additional Information*.

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SUMMARY

This summary highlights information contained elsewhere in this proxy statement/prospectus and may not contain all of the information that might be important to you. Spectra Energy and Enbridge urge you to read carefully the remainder of this proxy statement/prospectus, including the attached annexes, the documents incorporated by reference into this proxy statement/prospectus and the other documents to which Spectra Energy and Enbridge have referred you. You may obtain the information incorporated by reference in this proxy statement/prospectus without charge by following the instructions in the section entitled Where You Can Find Additional Information. Each item in this summary includes a page reference to direct you to a more complete description of the topics presented in this summary.

Information about the Companies (page [ ])

Enbridge Inc.

200, 425 1st Street S.W.

Calgary, Alberta, Canada T2P 3L8

1-403-231-3900

Enbridge was incorporated under the Companies Ordinance of the Northwest Territories and was continued under the Canada Business Corporations Act and the regulations thereunder, which we refer to as the Canada Corporations Act. Enbridge is a North American leader in delivering energy. As a transporter of energy, Enbridge operates, in Canada and the United States, the world s longest crude oil and liquids transportation system. Enbridge also has significant and growing involvement in natural gas gathering, transmission and midstream businesses. As a distributor of energy, Enbridge owns and operates Canada s largest natural gas distribution company and provides distribution services in Ontario, Quebec, New Brunswick and New York State. As a generator of energy, Enbridge has interests in nearly 2,000 MW of net renewable and alternative energy generating capacity which is operating, secured or under construction, and Enbridge continues to expand its interests in wind, solar and geothermal power. Enbridge employs nearly 11,000 people, primarily in Canada and the United States. Enbridge holds all of the common stock of Merger Sub, a direct wholly owned subsidiary formed in Delaware for the sole purpose of completing the merger.

Enbridge is a public company trading 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, Canada T2P 3L8, and its telephone number is 1-403-231-3900.

Additional information about Enbridge can be found on its website at http://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 entitled *Where You Can Find Additional Information*.

Sand Merger Sub, Inc.

c/o Enbridge Inc.

200, 425 1st Street S.W.

Calgary, Alberta, Canada T2P 3L8

1-403-231-3900

Merger Sub, a Delaware corporation and a direct 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,

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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 Spectra Energy. As a result, Spectra Energy will survive the merger as a direct 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 200, 425 1 Street S.W., Calgary, Alberta, Canada T2P 3L8, and its telephone number is 1-403-231-3900.

Spectra Energy Corp

5400 Westheimer Court

Houston, Texas 77056

1-713-627-5400

Spectra Energy is a Delaware corporation. Spectra Energy, through its subsidiaries and equity affiliates, owns and operates a large and diversified portfolio of complementary natural gas-related energy assets and is one of North America s leading natural gas infrastructure companies. Spectra Energy also owns and operates a crude oil pipeline system that connects Canadian and U.S. producers to refineries in the U.S. Rocky Mountain and Midwest regions. For over a century, Spectra Energy and its predecessor companies have developed critically important pipelines and related energy infrastructure connecting natural gas supply sources to premium markets. Spectra Energy currently operates in three key areas of the natural gas industry: gathering and processing, transmission and storage, and distribution. Spectra Energy provides transmission and storage of natural gas to customers in various regions of the northeastern and southeastern U.S., the Maritime Provinces in Canada, the Pacific Northwest in the U.S. and Canada, and in the Province of Ontario, Canada. Spectra Energy also provides natural gas sales and distribution services to retail customers in Ontario, and natural gas gathering and processing services to customers in western Canada. Spectra Energy also owns a 50% interest in DCP Midstream, LLC, based in Denver, Colorado, one of the leading natural gas gatherers in the U.S., and one of the largest U.S. producers and marketers of natural gas liquids.

Spectra Energy is a public company trading on the NYSE under the ticker symbol SE. Spectra Energy s principal executive offices are located at 5400 Westheimer Court, Houston, Texas 77056, and its telephone number is 1-713-627-5400.

Additional information about Spectra Energy can be found on its website at http://www.spectraenergy.com. The information contained in, or that can be accessed through, Spectra Energy s website is not intended to be incorporated into this proxy statement/prospectus. For additional information about Spectra Energy, see the section entitled *Where You Can Find Additional Information*.

Risk Factors (page [ ])

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 entitled *Risk Factors*, together with the other information included or incorporated by reference in this proxy statement/prospectus.

The Merger and the Merger Agreement (page [ ])

The merger agreement provides that, upon the terms and subject to the conditions set forth in the merger agreement, at the effective time, Merger Sub, a direct wholly owned subsidiary of Enbridge, will merge with and into Spectra Energy. As a result, Spectra Energy will continue as the surviving corporation in the merger, become

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a direct wholly owned subsidiary of Enbridge and cease to be a publicly traded company. The terms and conditions of the merger are contained in the merger agreement, which is described in this proxy statement/prospectus and attached to this proxy statement/prospectus as Annex A. You are encouraged to read the merger agreement carefully, as it is the legal document that governs the merger. All descriptions in this summary and elsewhere in this proxy statement/prospectus of the terms and conditions of the merger are qualified by reference to the merger agreement.

Merger Consideration (page [ ])

Upon the terms and subject to the conditions set forth in the merger agreement, each share of Spectra Energy common stock issued and outstanding immediately prior to the effective time (other than Spectra Energy common stock owned directly by Enbridge, Merger Sub or Spectra Energy, and in each case not held on behalf of third parties) will be converted into, and become exchangeable for, 0.984 of a validly issued, fully paid and non-assessable Enbridge common share (the merger consideration). For a full description of the treatment of Spectra Energy options, phantom units, performance stock units and other equity-based awards, see the sections entitled *The Merger Agreement Treatment of Spectra Energy Equity Awards* and *The Merger Agreement Merger Consideration*.

Spectra Energy Board of Directors Recommendation (page [ ])

After careful evaluation of the merger agreement and the transactions contemplated thereby, at a special meeting of the Spectra Energy board of directors, the Spectra Energy board of directors unanimously (i) determined that the merger agreement and the transactions contemplated by the merger agreement were fair to, and in the best interests of, Spectra Energy and its stockholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, (iii) directed that the merger agreement be submitted to a vote at a meeting of Spectra Energy stockholders, and (iv) resolved, subject to the terms of the merger agreement, to recommend that Spectra Energy stockholders vote to adopt the merger agreement.

The Spectra Energy board of directors recommends that Spectra Energy stockholders vote FOR the merger proposal and FOR the advisory compensation proposal. For the factors considered by the Spectra Energy board of directors in reaching this decision, see the section entitled *The Merger Proposal Spectra Energy s Reasons for the Merger; Recommendation of the Spectra Energy Board of Directors*.

Comparative Per Share Market Price Information (page [ ])

The following table presents the closing price per Enbridge common share on the TSX and the NYSE and the closing price per share of Spectra Energy common stock on the NYSE on (a) September 2, 2016, the last full trading day prior to the public announcement of the merger agreement, and (b) [ ], the last practicable trading day prior to the mailing of this proxy statement/prospectus. This table also shows the implied value of the merger consideration payable for each share of Spectra Energy common stock, which was calculated by multiplying the closing price of Enbridge common shares on the NYSE on those dates by the exchange ratio.

Date	Enbridge common shares TSX	Enbridge common shares NYSE	Spectra Energy common stock NYSE	Equivalent value of merger consideration per share of Spectra Energy

				common stock based on price of Enbridge common shares on NYSE
	(C$)	**(US$)**	**(US$)**	**(US$)**
September 2, 2016	$ 53.25	$ 40.99	$ 36.15	$ 40.33
[ ]	$ [ ]	$ [ ]	$ [ ]	$ [ ]

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Opinions of Spectra Energy s Financial Advisors (page [ ])

Opinion of BMO Capital Markets Corp.

Spectra Energy has retained BMO Nesbitt Burns Inc. (which we refer to as BMO Nesbitt Burns) as a financial advisor in connection with the merger. In connection with this engagement, BMO Capital Markets Corp. (which we refer to, together with BMO Nesbitt Burns and its other affiliates other than in connection with BMO Capital Markets Corp. s opinion, as BMOCM), delivered a written opinion, dated September 5, 2016, to the Spectra Energy board of directors as to the fairness, from a financial point of view and as of the date of the opinion, of the exchange ratio provided for pursuant to the merger agreement. The full text of BMOCM s written opinion, dated September 5, 2016, to the Spectra Energy board of directors, which describes the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, is attached as Annex B to this proxy statement/prospectus and is incorporated into this proxy statement/prospectus by reference. The description of BMOCM s opinion set forth below is qualified in its entirety by reference to the full text of BMOCM s opinion. **BMOCM s opinion was prepared at the request and for the benefit and use of the Spectra Energy board of directors (in its capacity as such) in connection with its evaluation of the exchange ratio from a financial point of view and did not address any other terms, aspects or implications of the merger. BMOCM expressed no opinion as to the relative merits of the merger or any other transactions or business strategies discussed by the Spectra Energy board of directors as alternatives to the merger or the decision of the Spectra Energy board of directors to proceed with the merger. BMOCM s opinion does not constitute a recommendation as to any action the Spectra Energy board of directors should take on any aspect of the merger or the other transactions contemplated by the merger agreement or otherwise and is not a recommendation as to how any director should vote or act with respect to the merger or any other matter. BMOCM s opinion also does not constitute a recommendation to any security holder as to how such holder should vote or act with respect to the merger or any other matter.**

Opinion of Citigroup Global Markets Inc.

Spectra Energy also has engaged Citigroup Global Markets Inc. (which we refer to as Citi) as a financial advisor in connection with the merger. In connection with this engagement, Citi delivered a written opinion, dated September 5, 2016, to the Spectra Energy board of directors as to the fairness, from a financial point of view and as of the date of the opinion, of the exchange ratio provided for pursuant to the merger agreement. The full text of Citi s written opinion, dated September 5, 2016, which describes the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, is attached as Annex C to this proxy statement/prospectus and is incorporated into this proxy statement/prospectus by reference. The description of Citi s opinion set forth below is qualified in its entirety by reference to the full text of Citi s opinion. **Citi s opinion was provided for the information of the Spectra Energy board of directors (in its capacity as such) in connection with its evaluation of the exchange ratio from a financial point of view and did not address any other terms, aspects or implications of the merger. Citi expressed no view as to, and its opinion did not address, the underlying business decision of Spectra Energy to effect or enter into the merger, the relative merits of the merger as compared to any alternative business strategies that might exist for Spectra Energy or the effect of any other transaction in which Spectra Energy might engage or consider. Citi s opinion is not intended to be and does not constitute a recommendation to any security holder as to how such security holder should vote or act on any matters relating to the merger or otherwise.**

The Special Meeting (page [ ])

Date, Time and Place of the Special Meeting

The special meeting will be held at [ ], local time, on [ ], at [ ].

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Record Date and Outstanding Shares of Spectra Energy Common Stock

Only Spectra Energy stockholders of record as of the close of business on [ ], which is the record date, will be entitled to receive notice of, and to vote at, the special meeting or at any adjournment or postponement thereof.

As of the close of business on the record date, there were [ ] shares of Spectra Energy common stock issued and outstanding and entitled to vote at the special meeting. Each Spectra Energy stockholder is entitled to one vote for each share of Spectra Energy common stock owned as of the record date.

A complete list of Spectra Energy stockholders entitled to vote at the special meeting will be available for inspection at Spectra Energy s principal place of business during regular business hours for a period of no less than 10 days before the special meeting and during the special meeting at the Spectra Energy Corp Headquarters, 5400 Westheimer Court, Houston, Texas 77056.

Quorum

A majority of the shares entitled to vote must be present in person or by proxy at the special meeting in order to constitute a quorum. If you submit a properly executed proxy card or vote by telephone or the Internet, your shares will be considered part of the quorum.

Abstentions will be deemed present and entitled to vote at the special meeting for the purpose of determining the presence of a quorum. Spectra Energy common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the bank, broker or other nominee, and Spectra Energy common stock with respect to which the beneficial owner otherwise fails to vote, will not be considered present and entitled to vote at the special meeting for the purpose of determining the presence of a quorum.

If a quorum is not present or if there are not sufficient votes for the approval of the merger proposal, Spectra Energy expects that the special meeting will be adjourned to solicit additional proxies. At any subsequent reconvening of the special meeting, all proxies will be voted in the same manner as the manner in which such proxies would have been voted at the original convening of the special meeting, except for any proxies that have been validly revoked or withdrawn prior to the subsequent meeting.

Required Vote to Approve the Merger Proposal

Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Spectra Energy common stock entitled to vote at the special meeting. Therefore, if you do not vote your Spectra Energy common stock, abstain from voting or fail to instruct your bank, broker or other nominee to vote on the merger proposal, it will have the same effect as a vote AGAINST the merger proposal.

Required Vote to Approve the Advisory Compensation Proposal

Approval, on an advisory (non-binding) basis, of the advisory compensation proposal requires the affirmative vote of holders of a majority of the shares of Spectra Energy common stock that are present at the special meeting in person or by proxy and are entitled to vote on the advisory compensation proposal. Therefore, if you abstain from voting or submit an instruction to your bank, broker or other nominee that fails to vote FOR the advisory compensation proposal, it will have the same effect as a vote AGAINST the advisory compensation proposal. If you fail to submit any instruction to your bank, broker or other nominee, you will not be counted as present for purposes of a quorum, and it will have no effect on the advisory compensation proposal, assuming that a quorum is otherwise present. The

vote on the advisory compensation proposal will not be binding on Enbridge, Spectra Energy, the Spectra Energy board of directors or any of its committees.

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Voting by Directors and Executive Officers

As of the record date, Spectra Energy directors and executive officers had the right to vote approximately [ ] shares of Spectra Energy common stock, representing approximately [ ]% of the shares of Spectra Energy common stock then outstanding and entitled to vote at the special meeting. It is expected that the Spectra Energy directors and executive officers who are Spectra Energy stockholders will vote FOR the merger proposal and FOR the advisory compensation proposal, although none of them has entered into any agreement requiring them to do so. As of October 24, 2016, Enbridge directors and executive officers beneficially owned approximately 890 shares of Spectra Energy common stock, which is less than 1% of the shares of Spectra Energy common stock then outstanding and entitled to vote.

The Enbridge Special Meeting and Shareholder Approval (page [ ])

TSX rules require shareholder approval of a share issuance by a TSX-listed company (which we refer to as a listed issuer) if the number of securities issued or issuable in payment of the purchase price for an acquisition exceeds 25% of the number of securities of the listed issuer which are outstanding on a pre-acquisition, non-diluted basis. There were approximately 701,470,574 shares of Spectra Energy common stock outstanding as of September 13, 2016 and, pursuant to the terms of the merger agreement, which restricts stock issuances by Spectra Energy (subject to certain exceptions), at least 701,470,574 shares of Spectra Energy common stock are expected to be outstanding at the effective time. Accordingly, if the merger is completed, at least 690,247,044 Enbridge common shares will be issued in connection with the merger, representing approximately 42.38% of the issued and outstanding Enbridge common shares as of September 13, 2016. The actual number of Enbridge common shares to be issued pursuant to the merger agreement will be determined immediately prior to the effective time based on the exchange ratio, the number of shares of Spectra Energy common stock outstanding at such time and the number of Spectra Energy stock options, phantom units, performance stock units and other equity-based awards. Accordingly, an ordinary resolution of Enbridge shareholders is required to approve the issuance of Enbridge common shares to Spectra Energy stockholders in connection with the merger. In addition, an ordinary resolution of Enbridge shareholders is required to approve the by-law amendment, as required by the terms of the merger agreement. Enbridge will be holding the Enbridge special meeting to vote on the proposals necessary to complete the merger and other matters to be considered by the Enbridge shareholders at such special meeting. Enbridge will separately prepare the management information circular in accordance with applicable Canadian securities and corporate laws and distribute such management information circular to its shareholders in connection with the Enbridge special meeting.

Listing of Enbridge Common Shares (page [ ])

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 Spectra Energy Common Stock (page [ ])

As promptly as practicable after the effective time (and in any event no more than 10 days after the effective time), the Spectra Energy common stock currently listed on the NYSE will cease to be listed on the NYSE and will be deregistered under the U.S. Exchange Act.

Offer to Persons Resident in Canada for Purposes of the Income Tax Act (page [ ])

Pursuant to the merger agreement, Enbridge will make an offer solely to each holder of Spectra Energy common stock who is (i) a resident of Canada for the purposes of the Canadian Tax Act or (ii) a partnership at least one partner of which is a resident of Canada for the purposes of the Canadian Tax Act, which we refer to as

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a Canadian Spectra Energy stockholder, to purchase all Spectra Energy common stock held by such Canadian Spectra Energy stockholder in exchange for the merger consideration. The foregoing offer is referred to in this proxy statement/prospectus as the Canadian exchange offer. Completion of the Canadian exchange offer is subject to the satisfaction or waiver of the conditions to the completion of the merger in accordance with the terms of the merger agreement. The Canadian exchange offer will be completed immediately prior to the effective time. Spectra Energy common stock held by a Canadian Spectra Energy stockholder who does not participate in the Canadian exchange offer in accordance with its terms will, upon completion of the merger, be converted into, and become exchangeable for, the merger consideration as described in the section entitled *The Merger Agreement Merger Consideration.*

As required by the merger agreement, this proxy statement/prospectus includes instructions detailing how Canadian Spectra Energy stockholders can participate in the Canadian exchange offer and the terms and conditions of the Canadian exchange offer. For more information, see the section entitled *The Merger Proposal Certain Canadian Federal Income Tax Consequences of the Merger and the Canadian Exchange Offer*.

Certain U.S. Federal Income Tax Consequences (page [ ])

It is intended that, for United States federal income tax purposes, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and will not result in gain recognition to Spectra Energy stockholders 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, such holder enters into a five-year gain recognition agreement in the form provided in Treasury Regulations Section 1.367(a)-8). ***However, the completion of the merger is not conditioned upon the receipt of an opinion of counsel to the effect that the merger will qualify for the Intended Tax Treatment. In addition, neither Spectra Energy 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 of Spectra Energy common stock generally are as follows:

A U.S. holder of Spectra Energy common stock receiving Enbridge common shares in exchange for Spectra Energy common stock pursuant to the merger will 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 fractional Enbridge common shares.

A U.S. holder of Spectra Energy common stock who receives cash in lieu of a fractional Enbridge common 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 Spectra Energy common stock surrendered which is allocable to the fractional share.

You should read the section entitled *The Merger Proposal Certain U.S. Federal Income Tax Consequences* and consult your own tax advisors regarding the United States federal income tax consequences of the merger to you in your particular circumstances, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

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Certain Canadian Federal Income Tax Consequences of the Merger and the Canadian Exchange Offer (page [ ])

A Canadian Resident Holder (as defined in the section entitled *The Merger Proposal Certain Canadian Federal Income Tax Consequences of the Merger and the Canadian Exchange Offer*) who disposes of his, her or its Spectra Energy common stock for Enbridge common shares pursuant to the merger will generally realize a capital gain (or capital loss) equal to the amount by which the fair market value of the Enbridge common shares received (and any cash received in lieu of a fractional Enbridge common share) exceeds (or is less than) the adjusted cost base of the Canadian Resident Holder s Spectra Energy common stock determined immediately before the disposition and any reasonable costs of disposition.

However, a Canadian Resident Holder who disposes of his, her or its Spectra Energy common stock in consideration for Enbridge common shares pursuant to the Canadian exchange offer and files a valid tax election under Section 85 of the Canadian Tax Act jointly with Enbridge in accordance with the merger agreement and the Canadian Tax Act, may, wholly or partly defer the recognition of any capital gain that might otherwise arise on the disposition, to the extent and subject to the rules and restrictions in the Canadian Tax Act.

A Non-Canadian Resident Holder (as defined in the section entitled *The Merger Proposal Certain Canadian Federal Income Tax Consequences of the Merger and the Canadian Exchange Offer*) will not be subject to tax under the Canadian Tax Act on any capital gain realized on a disposition of Spectra Energy common stock pursuant to the merger, or on a subsequent disposition of Enbridge common shares acquired in the merger, unless the relevant share is taxable Canadian property, and is 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.

For more information, see the section entitled *The Merger Proposal Certain Canadian Federal Income Tax Consequences of the Merger and the Canadian Exchange Offer.*

Accounting Treatment of the Merger (page [ ])

In accordance with accounting principles generally accepted in the United States (which we refer to as U.S. GAAP), Enbridge will account for the merger using the acquisition method of accounting for business combinations. For a more detailed discussion of the accounting treatment of the merger, see the section entitled *The Merger Proposal Accounting Treatment of the Merger.*

Treatment of Spectra Energy Equity Awards (page [ ])

Options

At the effective time, each outstanding Spectra Energy option, whether vested or unvested, will automatically be converted into an option to purchase, on the same terms and conditions as were applicable immediately prior to the effective time, a number of Enbridge common shares on the terms specified in the merger agreement.

Phantom Units

At the effective time, each outstanding Spectra Energy phantom unit, whether vested or unvested, will automatically be adjusted to represent a phantom unit, on the same terms and conditions as were applicable immediately prior to the effective time, denominated in Enbridge common shares on the terms specified in the merger agreement.

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Post-2015 Performance Stock Units

At the effective time, each outstanding Spectra Energy performance stock unit granted after December 31, 2015 will automatically be adjusted to represent a service-based stock unit, on the same terms and conditions (including service vesting terms, but with any performance-based vesting conditions deemed satisfied based on actual performance through the effective time in the case of performance stock units granted in 2016, and based on target, in the case of performance stock units granted in 2017) as were applicable immediately prior to the effective time, denominated in Enbridge common shares on the terms specified in the merger agreement.

2014 and 2015 Performance Stock Units

At the effective time, each outstanding Spectra Energy performance stock unit granted in the 2014 or 2015 calendar years will automatically be cancelled and converted into the right to receive a number of Enbridge common shares on the terms specified in the merger agreement.

Other Awards

At the effective time of the merger, each right of any kind, contingent or accrued, to acquire or receive Spectra Energy common stock or benefits measured by the value of Spectra Energy common stock, and each award of any kind consisting of Spectra Energy common stock that may be held, awarded, outstanding, payable or reserved for issuance under Spectra Energy s benefit plans other than Spectra Energy options, Spectra Energy phantom units, and Spectra Energy performance stock units, will automatically be adjusted to represent a right to acquire or receive benefits, on the same terms and conditions, as were applicable immediately prior to the effective time of the merger, measured by the value of Enbridge common shares on terms specified in the merger agreement.

For a description of the treatment of Spectra Energy equity awards, see the section entitled *The Merger Agreement Treatment of Spectra Energy Equity Awards*.

Regulatory Approvals Required for the Merger (page [ ])

To complete the merger, Spectra Energy 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. Spectra Energy 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 entitled *The Merger Proposal Regulatory Approvals Required for the Merger*.

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

The merger cannot be completed until the parties to the merger agreement have given notifications and furnished information to the Canadian Competition Bureau and until any of the following occurs, which we refer to as the Competition Act (Canada) clearance : (i) the issuance of an advance ruling certificate by the Commissioner of Competition pursuant to section 102 of the Competition Act (Canada), (ii) Spectra Energy and Enbridge have given the notice required under section 114 of the Competition Act (Canada) and the applicable waiting period under section

123 of the Competition Act (Canada) (or any extension of the waiting period) has

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expired or has been terminated, or (iii) the obligation to give the requisite notice has been waived pursuant to paragraph 113(c) of the Competition Act (Canada), and, in the case of (ii) or (iii), Enbridge has been advised in writing by the Commissioner of Competition that he does not intend to make an application under section 92 of the Competition Act (Canada).

On October 3, 2016, Spectra Energy and Enbridge each filed a pre-merger notification and report form under the HSR Act, as a result of which the applicable waiting period is expected to expire by November 2, 2016 at 11:59 p.m. Eastern Time, unless otherwise earlier terminated or extended.

On October 3, 2016, Spectra Energy and Enbridge each filed pre-merger notifications and Enbridge filed a request for an advance ruling certificate under the Competition Act (Canada), as a result of which the applicable waiting period is expected to expire by November 2, 2016 unless otherwise earlier terminated or extended by the Canadian Competition Bureau.

The merger agreement provides for Spectra Energy and Enbridge to file a joint voluntary notice with CFIUS pursuant to the Defense Protection Act of 1950, as amended, which we refer to as the DPA. Under the terms of the merger agreement, completion of the merger is subject to the satisfaction or waiver of the condition that Enbridge will have received the CFIUS clearance (as described in the sections entitled *The Merger Proposal Regulatory Approvals Required for the Merger* and *The Merger Agreement Filings; Other Actions; Notification*).

On October 11, 2016, Spectra Energy and Enbridge submitted a draft joint voluntary notice with CFIUS. On **[ ]**, 2016, Spectra Energy and Enbridge submitted the final joint voluntary notice with CFIUS. On **[ ]**, 2016, CFIUS accepted the parties joint voluntary notice and began its initial 30 day review period, which will conclude no later than **[ ]**, 2016, unless the review period is extended by CFIUS.

Completion of the merger is also subject to written approval by the Minister of Transport under the Canada Transportation Act (Canada), which we refer to as the Canada Transportation Act approval. Enbridge filed a notification with the Minister of Transport under the Canada Transportation Act (Canada) on October 7, 2016.

The merger agreement requires Spectra Energy and Enbridge to cooperate and use (and cause their respective subsidiaries to use) their reasonable best efforts to take or cause to be taken all actions, and do or cause to be done all things, necessary, proper or advisable to complete the merger as soon as reasonably practicable. Enbridge must take any and all steps, including divestitures, necessary to obtain antitrust approval for the merger and Spectra Energy must take divestiture actions to assist Enbridge in complying with this obligation (with all such actions being contingent on the completion of the merger), except that neither Spectra Energy nor Enbridge is required to take any divestiture action with respect to the Texas Eastern Transmission pipeline, the Enbridge Canadian Mainline System, or the Enbridge U.S. Mainline System, respectively. Spectra Energy and Enbridge must agree to any action, condition or restriction required by CFIUS in order to receive the CFIUS clearance as promptly as reasonably practicable.

Although Spectra Energy and Enbridge believe that they will receive the required authorizations and approvals described above to complete the merger, there can be no assurance as to the timing of these consents and approvals, Enbridge s or Spectra Energy s ultimate ability to obtain such consents or approvals (or any additional consents or approvals that may otherwise become necessary), or the conditions or limitations that such approvals may contain or impose.

Appraisal or Dissenters Rights (page [ ])

Under applicable Delaware law, Spectra Energy stockholders are not entitled to any appraisal or dissenters rights in connection with the merger.

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Conditions to the Merger (page [ ])

Each party s obligation to complete the merger is subject to the satisfaction or waiver of the following mutual conditions:

adoption of the merger agreement by Spectra Energy stockholders;

approval of the issuance of Enbridge common shares in connection with the merger by the Enbridge shareholders;

approval of the Enbridge common shares to be issued in the merger for listing on the NYSE and the TSX, subject to official notice of issuance;

expiration or early termination of the waiting period applicable to the completion of the merger under the HSR Act;

receipt of the Competition Act (Canada) clearance;

receipt of the Canada Transportation Act approval;

Enbridge s receipt of the CFIUS clearance;

the absence of any court or other governmental entity of competent jurisdiction having enacted, issued, promulgated, enforced or entered any injunction (whether temporary, preliminary or permanent) that is in effect and enjoins, makes illegal or otherwise prohibits completion of the merger;

the absence of any federal, state, provincial, local or foreign court or governmental entity with jurisdiction over enforcement of any antitrust laws as defined in the merger agreement (which we refer to as a governmental antitrust entity) with rate making authority over Union Gas Limited and Enbridge Gas Distribution Inc. and their respective natural gas businesses having commenced and not withdrawn, or the staff of such governmental antitrust entity formally recommend in writing the commencement of (which recommendation has not been withdrawn), and pursued (which pursuit is ongoing), any proceeding before a court or governmental entity relating to the merger or the other transactions contemplated by the merger agreement that could subject any of Enbridge, Spectra Energy, their respective subsidiaries or any of their directors, officers or employees to criminal or quasi-criminal penalties or monetary sanctions, which in the case of monetary sanctions are material to the person subject thereto; and

the registration statement of which this proxy statement/prospectus forms a part having been declared effective in accordance with the provisions of the U.S. Securities Act, no stop order suspending the effectiveness of the registration statement having been issued and remains in effect, and no proceedings for that purpose having been commenced by the SEC, unless subsequently withdrawn.

The obligations of Enbridge and Merger Sub to complete the merger are subject to the satisfaction or waiver of further conditions, including:

the accuracy of the representations and warranties of Spectra Energy contained in the merger agreement as of the date of the merger agreement and as of the closing date (other than representations that by their terms speak specifically as of another date), subject to the materiality standards provided in the merger agreement;

Spectra Energy having performed in all material respects the obligations required to be performed by it under the merger agreement at or prior to the closing; and

Enbridge s receipt of a certificate of the chief executive officer or the chief financial officer of Spectra Energy, certifying that the conditions set forth in the two bullets directly above have been satisfied.

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The obligation of Spectra Energy to complete the merger is subject to the satisfaction or waiver of further conditions, including:

- the accuracy of the representations and warranties of Enbridge and Merger Sub contained in the merger agreement as of the date of the merger agreement and as of the closing date (other than representations that by their terms speak specifically as of another date), subject to the materiality standards provided in the merger agreement;

- each of Enbridge and Merger Sub having performed in all material respects the obligations required to be performed by it under the merger agreement at or prior to the closing;

- Enbridge having received and delivered a copy to Spectra Energy of the resignations of such number of Enbridge directors as is necessary to include five Spectra Energy designees on its 13-person board of directors as of the effective time, and Enbridge having taken all necessary action, such that the Spectra Energy designees are appointed to the Enbridge board of directors, subject only to, and with effectiveness immediately upon, the occurrence of the effective time;

- Spectra Energy s receipt of a certificate of the chief executive officer or the chief financial officer of Enbridge, certifying that the conditions set forth in the three bullets directly above have been satisfied; and

- due approval of the by-law amendment by the Enbridge board of directors and the Enbridge shareholders and the by-law amendment being in effect immediately prior to the effective time.

No Solicitation (page [ ])

The merger agreement generally restricts Spectra Energy s and Enbridge s ability to: (i) initiate, solicit, propose, knowingly encourage or take any action to knowingly facilitate any inquiry or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, an acquisition proposal (as defined in the section entitled *The Merger Agreement No Solicitation*); (ii) engage in, continue or otherwise participate in any discussions with or negotiations relating to any acquisition proposal, or any inquiry, proposal or offer that would reasonably be expected to lead to an acquisition proposal (other than to state that the terms of the merger agreement prohibit such discussions); or (iii) provide any non-public information to any person in connection with any acquisition proposal or any proposal or offer that would reasonably be expected to lead to an acquisition proposal.

However, under certain circumstances specified in the merger agreement, Spectra Energy or Enbridge, as applicable, is permitted to furnish information with respect to it and its subsidiaries to third parties and participate in discussions or negotiations with such third parties in response to unsolicited acquisition proposals if, prior to taking such action, such party s board of directors determines in good faith, after consultation with outside legal counsel, that (i) based on the information then available and after consultation with its financial advisor, such acquisition proposal either constitutes a superior proposal (as defined in the section entitled *The Merger Agreement No Solicitation*) or could reasonably be expected to result in a superior proposal and (ii) the failure to take such action could be inconsistent with the directors fiduciary duties under applicable law.

For further information, including what constitutes an acquisition proposal and a superior proposal, see the section entitled *The Merger Agreement No Solicitation*.

Termination of the Merger Agreement (page [ ])

Subject to conditions and circumstances described in the merger agreement, the merger agreement may be terminated as follows:

by mutual written consent of Spectra Energy and Enbridge;

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by either Spectra Energy or Enbridge if the merger is not completed by 5:00 p.m. Eastern Time on March 31, 2017, subject to extension until December 29, 2017 in specified circumstances;

by either Spectra Energy or Enbridge if: (i) the requisite Enbridge shareholder vote (*i.e.*, approval by a majority of the votes cast in respect of each of the by-law amendment and the issuance of Enbridge common shares pursuant to the merger agreement by holders of Enbridge common shares present in person or represented by proxy at the Enbridge special meeting) is not obtained or (ii) the requisite Spectra Energy stockholder vote (*i.e.*, the adoption of the merger agreement by the holders of a majority of the outstanding shares of Spectra Energy common stock entitled to vote at the special meeting) is not obtained;

by either Spectra Energy or Enbridge if a governmental entity issues a final and non-appealable injunction permanently restraining or enjoining the completion of the merger;

by Enbridge if: (i) Spectra Energy breaches any of its representations or warranties or fails to perform any of the covenants or agreements under the merger agreement, and such breach or failure to perform (a) would give rise to the failure of a closing condition and (b) is incapable of being cured prior to the outside date or is not cured within the earlier of 60 days after the giving of notice thereof by Enbridge or the outside date, or (ii) prior to the time the requisite Spectra Energy stockholder vote is obtained, the Spectra Energy board of directors fails to include the Spectra Energy board recommendation in this proxy statement/prospectus that is filed and mailed to the Spectra Energy stockholders, makes a change of recommendation, or fails to recommend, within 10 business days after the commencement of a tender or exchange offer by a third party for outstanding shares of Spectra Energy common stock, against acceptance of such tender or exchange offer; or

by Spectra Energy if: (i) Enbridge or Merger Sub breaches any of its representations or warranties or fails to perform any of the covenants or agreements under the merger agreement, and such breach or failure to perform (a) would give rise to the failure of a closing condition and (b) is incapable of being cured prior to the outside date or is not cured within the earlier of 60 days after the giving of notice thereof by Spectra Energy or the outside date, or (ii) prior to the time the requisite Enbridge shareholder vote is obtained, the Enbridge board of directors fails to include the Enbridge board recommendation in the management information circular that is filed and mailed by Enbridge to Enbridge shareholders, makes a change of recommendation, or fails to recommend, within 10 business days after the commencement of a tender or exchange offer by a third party for outstanding Enbridge common shares, against acceptance of a tender or exchange offer.

Your Rights as an Enbridge Shareholder Will Be Different from Your Rights as a Spectra Energy Stockholder (page [ ])

Upon the completion of the merger, each share of Spectra Energy common stock (other than Spectra Energy common stock owned directly by Enbridge, Merger Sub or Spectra Energy, and in each case not held on behalf of third parties) issued and outstanding immediately prior to the effective time will be converted into the right to receive the merger consideration, consisting of 0.984 of a validly issued, fully paid and non-assessable Enbridge common share. As a result, Spectra Energy stockholders will become Enbridge shareholders and, as such, their rights will be governed principally by the Canada Corporations Act, and Enbridge s articles of continuance and by-laws, each as amended. These rights differ from the existing rights of Spectra Energy stockholders, which are governed principally by

Delaware law and Spectra Energy s certificate of incorporation and by-laws. For a summary of the material differences between the rights of Enbridge shareholders and the existing rights of Spectra Energy stockholders, see the section entitled *Comparison of Rights of Enbridge Shareholders and Spectra Energy Stockholders*.

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Interests of Spectra Energy s Directors and Executive Officers in the Merger (page [ ])

In considering the recommendation of the Spectra Energy board of directors with respect to the merger agreement, you should be aware that Spectra Energy s directors and executive officers have interests in the merger that are different from, or in addition to, the interests of Spectra Energy s stockholders generally. Interests of directors and executive officers that may differ from or be in addition to the interests of Spectra Energy s stockholders generally include:

- The merger agreement provides for the accelerated vesting of Spectra Energy performance stock units granted in 2014 or 2015 and the conversion of other Spectra Energy equity awards into corresponding awards with respect to Enbridge common shares.

- Spectra Energy s executive officers are parties to change in control agreements with Spectra Energy that provide for severance benefits in the event of certain qualifying terminations of employment in connection with or following the merger.

- Under the merger agreement, Spectra Energy is permitted to determine the pre-closing 2017 bonus entitlement for each continuing employee who participates in a Spectra Energy annual bonus plan based on the greater of deemed performance at target levels and actual performance extrapolated through the end of 2017, *pro rata* based on the number of days in the 2017 year that have elapsed prior to the effective time.

- Certain of Spectra Energy s executive officers will become eligible for benefits under supplemental executive retirement plans and retiree medical plans upon a qualifying termination of employment.

- Spectra Energy s directors and executive officers are entitled to continued indemnification and insurance coverage, for a period of six years following the effective time, under the merger agreement.

- Five members of the Spectra Energy board of directors will be appointed to serve on the Enbridge board of directors as of the effective time, and Gregory L. Ebel, Spectra Energy s Chairman, Chief Executive Officer, and President will be appointed to serve as non-executive Chairman of the Enbridge board of directors as of the effective time.

- From the effective time until the first meeting of the Enbridge board of directors following the 2020 annual shareholders meeting of Enbridge, Enbridge will provide, without charge, to the non-executive Chairman of the Enbridge board of directors (i) use of Enbridge s aircraft for business flights to board meetings and for other business conducted on behalf of Enbridge, (ii) office space, (iii) information technology support, (iv) administrative support, and (v) reimbursement for tax preparation services.

These interests are discussed in more detail in the section entitled *The Merger Proposal Interests of Spectra Energy s Directors and Executive Officers in the Merger*. The Spectra Energy board of directors was aware of the different or additional interests described herein and considered these interests along with other matters in approving and adopting

the merger agreement.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

From time to time, Enbridge and Spectra Energy make written or oral forward-looking statements within the meaning of certain securities laws, including the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. This proxy statement/prospectus, including information incorporated by reference into this proxy statement/prospectus, may contain forward-looking statements, including, for example, but not limited to, statements about management expectations, strategic objectives, growth opportunities, business prospects, regulatory proceedings, transaction synergies and other benefits of the merger, and other similar matters. Forward-looking statements are not statements of historical facts and represent only Enbridge s or Spectra Energy s beliefs regarding future performance, which is inherently uncertain. Forward-looking statements are typically identified by words such as anticipates, believes, budgets, could, estimates, expects, forecasts, foresees, likely, may, might, plans, projects, schedule, should, target, will, or would and similar expression forward-looking information contains these identifying words.

By their very nature, forward-looking statements require Enbridge and Spectra Energy to make assumptions and are subject to inherent risks and uncertainties that give rise to the possibility that Enbridge s or Spectra Energy s predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that Enbridge s or Spectra Energy s assumptions may not be correct and that Enbridge s or Spectra Energy s objectives, strategic goals and priorities will not be achieved. Spectra Energy and Enbridge caution readers not to place undue reliance on these statements, as a number of important factors could cause actual results to differ materially from the expectations expressed in such forward-looking statements. These factors include, but are not limited to, the possibility that the merger does not close when expected or at all because required regulatory, stockholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all; that Spectra Energy and Enbridge may be required to modify the terms and conditions of the merger agreement to achieve regulatory or stockholder 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 Spectra Energy and Enbridge do business; general business and economic conditions in Canada, the United States and other countries in which Spectra Energy or Enbridge conduct business; the impact of the movement of the Canadian dollar relative to other currencies, particularly the U.S. dollar; the effects of competition in the markets in which Spectra Energy or Enbridge operate; the impact of changes in the laws and regulations regulating the oil and gas industries or affecting domestic and foreign operations; judicial or regulatory judgments and legal proceedings; ability to successfully integrate the two companies; success in retaining the services of executives, key personnel and other employees that the combined company needs to realize all of the anticipated benefits of the merger; the risk that expected synergies and benefits of the merger will not be realized within the expected time frame or at all; reputational risks; the outcome of various litigation and proceedings in which Enbridge or Spectra Energy are involved and the adequacy of reserves maintained therefor; and other factors that may affect future results of Spectra Energy or Enbridge, including changes in trade policies, timely development and introduction of new products and services, changes in tax laws, technological and regulatory changes, and adverse developments in general market, business, economic, labor, regulatory and political conditions.

Spectra Energy and Enbridge caution that the foregoing list of important factors is not exhaustive and other factors could also adversely affect the completion of the merger and the future results of Spectra Energy or Enbridge. The forward-looking statements speak only as of the date of this proxy statement/prospectus, in the case of forward-looking statements contained in this proxy statement/prospectus, or the dates of the documents incorporated by reference into this proxy statement/prospectus, in the case of forward-looking statements made in those incorporated documents. When relying on Enbridge s or Spectra Energy s forward-looking statements to make decisions with respect to Enbridge and Spectra Energy, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by applicable law or regulation, Spectra

Energy and Enbridge do not undertake to update any forward-looking statement, whether written or oral, to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events.

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For additional information about factors that could cause Enbridge s and Spectra Energy s results to differ materially from those described in the forward-looking statements, please see the section entitled *Risk Factors* as well as in the reports that Spectra Energy and Enbridge have filed with the SEC and SEDAR, as applicable, described in the section entitled *Where You Can Find Additional Information*.

All written or oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to Enbridge, Spectra Energy or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF SPECTRA ENERGY

The following selected historical consolidated financial data prepared in accordance with U.S. GAAP is derived from Spectra Energy s audited consolidated financial statements for the years ended December 31, 2015, 2014, 2013, 2012 and 2011 and unaudited consolidated financial statements for the six months ended June 30, 2016 and 2015. The information set forth below is only a summary that you should read together with the historical audited consolidated financial statements of Spectra Energy and the related notes, as well as the section entitled *Management s Discussion and Analysis of Financial Condition and Results of Operations* contained in Spectra Energy s Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and quarterly reports on Form 10-Q for the three months ended March 31, 2016 and June 30, 2016, respectively, that Spectra Energy previously filed with the SEC and that are incorporated by reference into this proxy statement/prospectus. Historical results are not necessarily indicative of any results to be expected in the future. For more information, see the section entitled *Where You Can Find Additional Information*.

	For the Six Months Ended June 30,		For the Year Ended December 31,				
(U.S. dollars in millions; except per-share amounts)	**2016**	**2015**	**2015**	**2014**	**2013**	**2012**	**2011**
Statements of Operations							
Operating revenues	$ 2,543	$ 2,815	$ 5,234	$ 5,903	$ 5,518	$ 5,075	$ 5,351
Operating income	865	947	1,433	1,924	1,666	1,575	1,763
Income from continuing operations	531	405	460	1,283	1,159	1,045	1,257
Net income noncontrolling interests	148	120	264	201	121	107	98
Net income controlling interests	383	285	196	1,082	1,038	940	1,184
Ratio of Earnings to Fixed Charges	2.9	3.2	3.1	3.6	2.9	2.8	3.4
Common Stock Data							
Earnings per share from continuing operations							
Basic	$ 0.56	$ 0.42	$ 0.29	$ 1.61	$ 1.55	$ 1.44	$ 1.78
Diluted	0.56	0.42	0.29	1.61	1.55	1.43	1.77
Earnings per share							
Basic	0.56	0.42	0.29	1.61	1.55	1.44	1.82
Diluted	0.56	0.42	0.29	1.61	1.55	1.43	1.81
Dividends per share	0.81	0.74	1.48	1.375	1.22	1.145	1.06

	As at June 30,		As at December 31,				
	2016	**2015**	**2015**	**2014**	**2013**	**2012**	**2011**
Balance Sheets							
Total assets	$ 35,047	$ 33,044	$ 32,923	$ 33,998	$ 33,486	$ 30,544	$ 28,096
Long-term debt including capital leases, less current maturities	13,584	12,783	12,892	12,727	12,441	10,610	10,104

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ENBRIDGE

The following selected historical consolidated financial data prepared in accordance with U.S. GAAP is derived from Enbridge s audited consolidated financial statements for the years ended December 31, 2015, 2014, 2013, 2012 and 2011 and unaudited consolidated financial statements for the six months ended June 30, 2016 and 2015. The information set forth below is only a summary that you should read together with the historical audited consolidated financial statements of Enbridge and the related notes, as well as the section entitled *Management s Discussion and Analysis of Financial Condition and Results of Operations* contained in Enbridge s amended consolidated financial statements for the fiscal year ended December 31, 2015 filed on Form 6-K on May 12, 2016 and Enbridge s unaudited interim condensed consolidated financial statements and related notes included in exhibits to Enbridge s Form 6-K furnished to the SEC for the six months ended June 30, 2016 on July 29, 2016, each of which is incorporated by reference into this proxy statement/prospectus. The selected historical financial data of Enbridge as of December 31, 2013, 2012 and 2011, and for the years ended December 31, 2013, 2012 and 2011 have been derived from Enbridge s audited consolidated financial statements for such years, which have not been incorporated by reference into this proxy statement/prospectus. Historical results are not necessarily indicative of any results to be expected in the future. For more information, see the section entitled *Where You Can Find Additional Information.*

	For the Six Months Ended June 30,		For the Year Ended December 31,				
Consolidated Statements of Earnings *(millions of Canadian dollars; except per share amounts)*	**2016**	**2015**	**2015**	**2014**	**2013**	**2012**	**2011**
Revenue	16,734	16,560	33,794	37,641	32,918	24,660	26,789
Earnings before interest and taxes[1]	2,907	684	1,635	3,302	1,560	2,027	2,940
Earnings/(loss) from continuing operations	1,699	202	(159)	1,562	490	1,015	1,489
Earnings/(loss)	1,699	202	(159)	1,608	494	936	1,221
Earnings/(loss) attributable to Enbridge common shareholders	1,514	194	(37)	1,154	446	602	801
Earnings/(loss) per common share attributable to Enbridge common shareholders							
Continuing Operations	1.69	0.23	(0.04)	1.34	0.55	0.88	1.08
Discontinued Operations				0.05		(0.10)	(0.01)
	1.69	0.23	(0.04)	1.39	0.55	0.78	1.07
Diluted earnings/(loss) per common share attributable to Enbridge common shareholders							
Continuing Operations	1.67	0.23	(0.04)	1.32	0.55	0.87	1.06
Discontinued Operations				0.05		(0.10)	(0.01)
	1.67	0.23	(0.04)	1.37	0.55	0.77	1.05
Dividends declared per share	1.06	0.93	1.86	1.40	1.26	1.13	0.98
Dividends declared per share USD[3]	0.80	0.75	1.45	1.27	1.22	1.13	0.99

(1) Enbridge reports earnings before interest (which we refer to as EBIT) as an alternative performance measure. EBIT is a non-GAAP measure. Management of Enbridge believes the presentation of EBIT gives useful information to investors as it provides consistency, facilitates period to period comparisons and insight into the performance of Enbridge. While EBIT is frequently used by investors and securities analysts in their evaluations of companies, EBIT and similar non-GAAP measures have limitations as analytical tools and investors should not consider them in isolation or as a substitute for an analysis of Enbridge s results of operations as reported under U.S. GAAP. For a reconciliation of EBIT to earnings see Note 4 of the notes to Enbridge s Amended Consolidated Financial Statements on Form 6-K for the fiscal year ended December 31, 2015 and Note 3 of the notes to Enbridge s unaudited interim condensed consolidated financial statements filed on Form 6-K for the six months ended June 30, 2016, which are incorporated by reference into this proxy statement/prospectus.

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(2) Converted into U.S. dollars using the average noon exchange rate as reported by the Bank of Canada for each of the respective periods.

	As at June 30,		As at December 31,				
Consolidated Statements of Financial Position *(millions of Canadian dollars; number of shares in millions)*	**2016**	**2015**	**2015**	**2014**	**2013**	**2012**	**2011**
Total Assets	83,598	77,716	84,515	72,741	57,568	46,800	41,494
Total Long-term debt[1]	34,298	36,309	39,391	33,307	22,357	20,203	19,251
Net assets[2]	24,129	21,533	22,339	21,050	18,563	14,504	11,255
Share Capital							
Preference shares	6,515	6,515	6,515	6,515	5,141	3,707	1,056
Common shares	10,052	7,039	7,391	6,669	5,744	4,732	3,969
Number of common shares outstanding	934	860	868	852	831	805	781

(1) Excludes current maturities.
(2) Defined as Total Assets minus Total Liabilities.

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SELECTED UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL DATA

The following selected unaudited *pro forma* condensed consolidated financial data was prepared using the acquisition method of accounting for business combinations under U.S. GAAP, with Enbridge being the accounting and legal acquirer. The following information should be read in conjunction with the respective audited consolidated financial statements of Spectra Energy and Enbridge for the year ended December 31, 2015, including the respective notes thereto, and the respective unaudited consolidated financial statements of Spectra Energy and Enbridge for the six months ended June 30, 2016, which are incorporated by reference into this proxy statement/prospectus.

The selected unaudited *pro forma* condensed consolidated statements of earnings for the six months ended June 30, 2016 and for the year ended December 31, 2015 have been prepared to give effect to the merger as if it occurred on January 1, 2015. The selected unaudited *pro forma* condensed consolidated statement of financial position as at June 30, 2016 has been prepared to give effect to the merger as if it had occurred on June 30, 2016.

The selected *pro forma* condensed consolidated financial data, which is preliminary in nature, has been derived from, and should be read in conjunction with, the more detailed unaudited pro forma combined financial information of the combined company and the accompanying notes appearing in the section entitled *Unaudited Pro Forma Condensed Consolidated Financial Statements*. The unaudited *pro forma* condensed consolidated financial statements have been presented in accordance with SEC Regulation S-X Article 11 for illustrative purposes only and is not necessarily indicative of what the combined company s financial position or results of operations actually would have been had the merger been completed as of the dates indicated. In addition, the selected unaudited *pro forma* condensed consolidated financial data does not purport to project the future financial position or operating results of the combined company.

Unaudited Pro Forma Condensed Consolidated Statements of Earnings *(millions of Canadian dollars; except per share amounts)*	**For the Six Months Ended June 30, 2016**	**For the Year Ended December 31, 2015**
Revenue	20,116	40,487
Earnings before interest and taxes	4,216	3,242
Earnings/(loss) from continuing operations	2,437	494
Earnings/(loss)	2,437	494
Earnings/(loss) attributable to Enbridge common shareholders	2,055	278
Earnings/(loss) per common share attributable to Enbridge common shareholders	1.29	0.18
Diluted earnings/(loss) per common share attributable to Enbridge common shareholders	1.29	0.18

Unaudited Pro Forma Condensed Consolidated Statements of Financial Position *(millions of Canadian dollars; number of shares in millions)*	**As at June 30, 2016**
Total Assets	160,267
Total Long-term debt[(1)]	53,735
Net assets	68,654

Share Capital	
Preference shares	6,515
Common shares	50,023
Number of common shares outstanding	1,587

(1) Excludes current maturities.

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COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

Enbridge common shares are currently listed on the TSX and the NYSE under the ticker symbol ENB and Spectra Energy common stock is currently listed on the NYSE under the ticker symbol SE.

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 Spectra Energy common stock as reported on the NYSE. Numbers have been rounded to the nearest whole cent.

	Enbridge Common Shares TSX		Enbridge Common Shares NYSE		Spectra Energy Common Stock NYSE	
	High	Low	High	Low	High	Low
	(in C$)		(in US$)		(in US$)	
Annual information for the past five calendar years						
2015	66.14	40.17	54.43	29.19	38.47	21.43
2014	65.13	45.45	57.19	41.08	43.12	32.50
2013	49.17	41.74	48.41	39.69	37.11	26.86
2012	43.05	35.39	43.34	34.42	32.27	26.55
2011	62.98[(1)]	28.27	37.47	27.23	31.33	22.80
Quarterly information for the past two years and subsequent quarters						
2016						
Third Quarter (through September 21, 2016)	59.19	50.76	45.77	38.58	44.00	35.28
Second Quarter	55.05	48.73	43.49	37.02	36.65	28.84
First Quarter	51.31	40.03	39.40	27.43	31.22	23.29
2015						
Fourth Quarter	57.84	40.17	44.17	29.19	30.55	21.43
Third Quarter	59.76	47.74	47.08	35.54	32.84	25.22
Second Quarter	66.14	54.92	54.43	44.74	38.47	32.19
First Quarter	63.66	52.68	51.76	44.00	36.90	32.43
2014						
Fourth Quarter	65.13	47.43	57.19	42.14	40.00	32.50
Third Quarter	56.87	49.96	51.95	46.79	43.12	38.55
Second Quarter	53.73	50.12	49.25	45.40	42.61	37.17
First Quarter	50.35	45.45	45.57	41.08	38.73	34.23

(1) Reflects share price prior to 2-for-1 stock split of Enbridge common shares approved by Enbridge shareholders on May 11, 2011.

The above table shows only historical data. The data may not provide meaningful information to Spectra Energy stockholders in determining whether to adopt the merger agreement. Spectra Energy stockholders are urged to obtain current market quotations for Spectra Energy common stock and Enbridge common shares and to review carefully the other information contained in, or incorporated by reference into, this proxy statement/prospectus, when considering whether to adopt the merger agreement. For more information, see the section entitled *Where You Can Find Additional Information*.

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The following table presents the closing price per share of Enbridge common shares on the TSX and the NYSE and of Spectra Energy common stock on the NYSE on (a) September 2, 2016, the last full trading day prior to the public announcement of the signing of the merger agreement, and (b) [ ], the last practicable trading day prior to the mailing of this proxy statement/prospectus. This table also shows the implied value of the merger consideration payable for each share of Spectra Energy common stock, which was calculated by multiplying the closing price of Enbridge common shares on the NYSE on those dates by the exchange ratio.

Date	Enbridge common shares TSX (C$)	Enbridge common shares NYSE (US$)	Spectra Energy common stock NYSE (US$)	Equivalent value of merger consideration per share of Spectra Energy stock based on price of Enbridge common shares on NYSE (US$)
September 2, 2016	53.25	40.99	36.15	40.33
[ ]	[ ]	[ ]	[ ]	[ ]

Spectra Energy stockholders will not receive the merger consideration until the merger is completed, which may occur a substantial period of time after the special meeting, or not at all. There can be no assurance as to the trading prices of Spectra Energy common stock or Enbridge common shares at the time of the completion of the merger. The market prices of Spectra Energy common stock and Enbridge common shares are likely to fluctuate prior to completion of the merger and cannot be predicted. We urge you to obtain current market quotations for both Spectra Energy common stock and Enbridge common shares.

The table below sets forth the dividends declared per Enbridge common share and the dividends declared per share of Spectra Energy common stock for the periods indicated.

	Enbridge (C$)	Spectra Energy (US$)
Six Months Ended June 30, 2016	0.53	0.81
Year Ended December 31,		
2015	1.86	1.48
2014	1.40	1.375
2013	1.26	1.22
2012	1.13	1.145
2011	0.98	1.06

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UNAUDITED HISTORICAL COMPARATIVE PER SHARE DATA

The following tables present, as of the dates and for the periods indicated, selected historical, *pro forma* and *pro forma* equivalent per share financial information for Enbridge common shares and Spectra Energy common stock. You should read this information in conjunction with, and the information is qualified in its entirety by (i) the consolidated financial statements of Enbridge and notes thereto incorporated by reference into this proxy statement/prospectus, (ii) the consolidated financial statements of Spectra Energy and notes thereto incorporated by reference into this proxy statement/prospectus, and (iii) the financial information contained in the *Unaudited Pro Forma Condensed Consolidated Financial Statements* and notes thereto included elsewhere in this proxy statement/prospectus. For information about the filings incorporated by reference in this proxy statement/prospectus, see the section entitled *Where You Can Find Additional Information.*

The following *pro forma* information has been prepared in accordance with the rules and regulations of the SEC and accordingly includes the effects of acquisition accounting. It does not reflect cost savings, synergies or certain other adjustments that may result from the merger. This information is presented for illustrative purposes only. You should not rely on the *pro forma* combined or equivalent *pro forma* amounts as they are not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the dates indicated, nor are they necessarily indicative of the future operating results or financial position of the combined company. The *pro forma* information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of restructuring and merger-related costs, or other factors that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results.

The following tables assume the issuance of 690 million Enbridge common shares in connection with the merger, which is the number of shares issuable by Enbridge in connection with the merger assuming the merger was completed on September 19, 2016 and based on the number of outstanding shares of Spectra Energy common stock at that time. As discussed in this proxy statement/prospectus, the actual number of Enbridge common shares issuable in the merger will be adjusted based on the number of shares of Spectra Energy common stock outstanding at the completion of the merger. The *pro forma* data in the tables assume that the merger occurred on January 1, 2015 for income statement purposes and on June 30, 2016 for balance sheet purposes, and that the merger is accounted for as a business combination.

Enbridge Common Shares	**Six Months Ended June 30, 2016 (C$)**	**Year Ended December 31, 2015 (C$)**
Basic earnings (loss) per common share		
Historical	1.69	(0.04)
Pro forma combined	1.29	0.18
Diluted earnings (loss) per common share		
Historical	1.67	(0.04)
Pro forma combined	1.29	0.18
Dividends declared per common share		
Historical	1.06	1.86
Pro forma combined	2.12	3.72

Book value per common share at period end		
Historical	10.76	8.51
Pro forma combined	31.52	29.84

The unaudited equivalent *pro forma* per share combined information for Spectra Energy set forth below shows the effect of the merger from the perspective of a Spectra Energy stockholder. The information was

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calculated by multiplying the unaudited *pro forma* combined per share data for Enbridge common shares (converted into U.S. dollars using the average noon exchange rate as reported by the Bank of Canada for the year ended December 31, 2015 and the six months ended June 30, 2016, except for book value per common share, converted into U.S. dollars using the noon exchange rate as reported by the Bank of Canada on June 30, 2016 and December 31, 2015) by the exchange ratio of 0.984.

Spectra Energy Common Stock	Six Months Ended June 30, 2016 (US$)	Year Ended December 31, 2015 (US$)
Basic earnings per common share		
Historical	0.56	0.29
Equivalent *pro forma* combined	0.97	0.14
Diluted earnings per common share		
Historical	0.56	0.29
Equivalent *pro forma* combined	0.97	0.14
Dividends declared per common share		
Historical	0.81	1.48
Equivalent *pro forma* combined	1.59	2.91
Book value per common share at period end		
Historical	16.01	14.20
Equivalent *pro forma* combined	23.67	23.34

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RISK FACTORS

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 proposal or the advisory compensation proposal. 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 relating to Spectra Energy. 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 Spectra Energy 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 carefully consider the following factors as well as the other information contained in and incorporated by reference into this proxy statement/prospectus. For information about the filings incorporated by reference in this proxy statement/prospectus, see the section entitled Where You Can Find Additional Information.

Risks Relating to the Merger

Because the market value of Enbridge common shares that Spectra Energy stockholders will receive in the merger may fluctuate, Spectra Energy stockholders cannot be sure of the market value of the merger consideration that they will receive in the merger.

As merger consideration, Spectra Energy stockholders will receive a fixed number of Enbridge common shares, not a number of shares that will be determined based on a fixed market value. The market value of Enbridge common shares and the market value of Spectra Energy common stock at the effective time may vary significantly from their respective values on the date that the merger agreement was executed or at other dates, such as the date of this proxy statement/prospectus or the date of the special meeting. Stock price changes may result from a variety of factors, including changes in Enbridge s or Spectra Energy s respective businesses, operations or prospects, regulatory considerations and general business, market, industry or economic conditions. The exchange ratio will not be adjusted to reflect any changes in the market value of Enbridge common shares, the comparative value of the Canadian dollar and U.S. dollar or market value of the Spectra Energy common stock. Therefore, the aggregate market value of the Enbridge common shares that a Spectra Energy stockholder is entitled to receive at the time that the merger is completed could vary significantly from the value of such shares on the date of this proxy statement/prospectus, the date of the special meeting or the date on which a Spectra Energy stockholder actually receives its Enbridge common shares.

Upon completion of the merger, Spectra Energy stockholders will become Enbridge shareholders, and the market price for Enbridge common shares may be affected by factors different from those that historically have affected Spectra Energy.

Upon completion of the merger, Spectra Energy stockholders will become Enbridge shareholders. Enbridge s businesses differ from those of Spectra Energy, and accordingly, the results of operations of Enbridge will be affected by some factors that are different from those currently affecting the results of operations of Spectra Energy. For a discussion of the businesses of Spectra Energy and Enbridge and of some important factors to consider in connection with those businesses, see the documents incorporated by reference in this proxy statement/prospectus and referred to in the section entitled *Where You Can Find Additional Information.*

Certain rights of Spectra Energy stockholders will change as a result of the merger.

Upon completion of the merger, Spectra Energy stockholders will no longer be stockholders of Spectra Energy, a Delaware corporation, but will be shareholders of Enbridge, a Canadian corporation. There will be certain differences

between your current rights as a Spectra Energy stockholder, on the one hand, and the rights to which you will be entitled as an Enbridge shareholder, on the other hand. For a more detailed discussion of the differences in the rights of Spectra Energy stockholders and Enbridge shareholders, see the section entitled *Comparison of Rights of Enbridge Shareholders and Spectra Energy Stockholders.*

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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, (i) the adoption of the merger agreement by an affirmative vote of the holders of a majority of all of the outstanding shares of Spectra Energy common stock entitled to vote at the special meeting, (ii) the approval of each of the issuance of Enbridge common shares in connection with the merger and the by-law amendment by a majority of the votes cast in respect of such matters by holders of Enbridge common shares present in person or represented by proxy at the Enbridge special meeting, (iii) the approval for listing on the NYSE and the TSX of the Enbridge common shares to be issued to Spectra Energy stockholders in connection with the merger, subject to official notice of issuance, (iv) the expiration or early termination of the applicable waiting period under the HSR Act, (v) receipt of the Competition Act (Canada) clearance, (vi) receipt of the Canada Transportation Act approval, (vii) approval by CFIUS, (viii) the absence of any law, injunction or other order that prohibits the completion of the merger, (ix) the absence of proceedings by certain governmental antitrust entities relating to the merger or the other transactions contemplated by the merger agreement that could subject Spectra Energy or Enbridge or any of their respective subsidiaries, directors, officers or employees to criminal or quasi-criminal penalties or material monetary sanctions, (x) the registration statement of which this proxy statement/prospectus forms a part having been declared effective by the SEC and (xi) other customary closing conditions, including the accuracy of each party s representations and warranties (subject to specified materiality qualifiers), and each party s material compliance with its covenants and agreements contained in the merger agreement. 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.

Spectra Energy and Enbridge have made various filings and submissions and are pursuing all required consents, orders and approvals in accordance with the merger agreement. No assurance can be given that the required consents, orders and approvals will be obtained or that the required conditions to the completion of the merger will be satisfied. Even if all such consents, orders and approvals are obtained and such conditions are satisfied, no assurance can be given as to the terms, conditions and timing of such consents, orders and approvals. For example, these consents, orders and approvals may impose conditions on or require divestitures relating to the divisions, operations or assets of Spectra Energy and Enbridge or may impose requirements, limitations or costs or place restrictions on the conduct of Spectra Energy s or Enbridge s business, and if such consents, orders and approvals require an extended period of time to be obtained, such extended period of time could increase the chance that an adverse event occurs with respect to Spectra Energy or Enbridge. Such extended period of time also may increase the chance that other adverse effects with respect to Spectra Energy or Enbridge could occur, such as the loss of key personnel. Each party s obligation to complete the merger is also subject to the accuracy of the representations and warranties of the other party (subject to certain qualifications and exceptions) and the performance in all material respects of the other party s covenants under the merger agreement. As a result of these conditions, Spectra Energy and Enbridge cannot provide assurance that the merger will be completed on the terms or timeline currently contemplated, or at all. For more information, see the sections entitled *The Merger Proposal Regulatory Approvals Required for the Merger* and *The Merger Agreement Conditions that Must Be Satisfied or Waived for the Merger to Occur.*

The special meeting may take place before all of the required regulatory approvals have been obtained and before all conditions to such approvals, if any, are known. Notwithstanding the foregoing, if the merger proposal is approved by Spectra Energy stockholders, Spectra Energy and Enbridge would not be required to seek further approval of Spectra Energy stockholders, even if the conditions imposed in obtaining required regulatory approvals could have an adverse effect on Spectra Energy or Enbridge either before or after completing the merger.

The combined company may not realize all of the anticipated benefits of the merger.

Enbridge and Spectra Energy believe that the merger will provide benefits to the combined company as described elsewhere in this proxy statement/prospectus. However, there is a risk that some or all of the expected

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benefits of the merger may fail to materialize, or may not occur within the time periods anticipated by Enbridge and Spectra Energy. The realization of such benefits may be affected by a number of factors, including regulatory considerations and decisions, many of which are beyond the control of Enbridge and Spectra Energy. The challenge of coordinating previously independent businesses makes evaluating the business and future financial prospects of the combined company following the merger difficult. Spectra Energy and Enbridge have operated and, until completion of the merger, will continue to operate, independently. The success of the merger, including anticipated benefits and cost savings, will depend, in part, on the ability to successfully integrate the operations of both companies in a manner that results in various benefits, including, among other things, an increase in the dividend, an expanded market reach and operating efficiencies, and that does not materially disrupt existing client relationships nor result in decreased revenues or dividends due to the full or partial loss of clients. The past financial performance of each of Spectra Energy and Enbridge may not be indicative of their future financial performance. Realization of the anticipated benefits in the merger will depend, in part, on the combined company s ability to successfully integrate Spectra Energy and Enbridge s businesses. The combined company will be required to devote significant management attention and resources to integrating its business practices and support functions. The diversion of management s attention and any delays or difficulties encountered in connection with the merger and the coordination of the two companies operations could have an adverse effect on the business, financial results, financial condition or the share price of the combined company following the merger. The coordination process may also result in additional and unforeseen expenses.

Failure to realize all of the anticipated benefits of the merger may impact the financial performance of the combined company, the price of the combined company s common shares and the ability of the combined company to continue paying dividends on its common shares at rates consistent with current dividend guidance or at all. The declaration of dividends by the combined company will be at the discretion of its board of directors, which may determine at any time to cease paying dividends, lower the dividend rate or not increase the dividend rate.

The announcement and pendency of the merger could adversely affect each of Spectra Energy s and Enbridge s business, results of operations and financial condition.

The announcement and pendency of the merger could cause disruptions in and create uncertainty surrounding Spectra Energy s and Enbridge s business, including affecting Spectra Energy s and Enbridge s relationships with its existing and future customers, suppliers and employees, which could have an adverse effect on Spectra Energy s or Enbridge s business, results of operations and financial condition, regardless of whether the merger is completed. In particular, Spectra Energy and Enbridge could potentially lose important personnel as a result of the departure of employees who decide to pursue other opportunities in light of the merger. Spectra Energy and Enbridge could also potentially lose customers or suppliers, and new customer or supplier contracts could be delayed or decreased. In addition, each of Spectra Energy and Enbridge has expended, and continues to expend, significant management resources in an effort to complete the merger, which are being diverted from Spectra Energy s and Enbridge s day-to-day operations.

If the merger is not completed, Spectra Energy s and Enbridge s stock prices may fall to the extent that the current prices of Spectra Energy common stock and Enbridge common shares reflect a market assumption that the merger will be completed. In addition, the failure to complete the merger may result in negative publicity or a negative impression of Spectra Energy in the investment community and may affect Spectra Energy s and Enbridge s relationship with employees, customers, suppliers and other partners in the business community.

Spectra Energy and Enbridge will incur substantial transaction fees and costs in connection with the merger.

Spectra Energy and Enbridge have incurred and expect to incur additional material non-recurring expenses in connection with the merger and completion of the transactions contemplated by the merger agreement, including costs relating to obtaining required approvals and compensation change in control payments. Spectra Energy and Enbridge

have incurred significant legal, advisory and financial services fees in connection with the

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process of negotiating and evaluating the terms of the merger. Additional significant unanticipated costs may be incurred in the course of coordinating the businesses of Spectra Energy and Enbridge after completion of the merger. Even if the merger is not completed, Spectra Energy and Enbridge will need to pay certain costs relating to the merger incurred prior to the date the merger was abandoned, such as legal, accounting, financial advisory, filing and printing fees. Such costs may be significant and could have an adverse effect on the parties future results of operations, cash flows and financial condition. In addition to its own fees and expenses, each of Spectra Energy and Enbridge may be required to reimburse the other party for its reasonable out-of-pocket expenses incurred in connection with the merger agreement, subject to a cap of $100 million, in the event the Spectra Energy stockholders or Enbridge shareholders, respectively, do not approve the matters required to be voted upon by Spectra Energy stockholders or Enbridge shareholders, respectively, and the merger agreement is terminated.

Significant demands will be placed on Spectra Energy and Enbridge as a result of the merger.

As a result of the pursuit and completion of the merger, significant demands will be placed on the managerial, operational and financial personnel and systems of Spectra Energy and Enbridge. Spectra Energy and Enbridge cannot assure you that their systems, procedures and controls will be adequate to support the expansion of operations following and resulting from the merger. The future operating results of the combined company will be affected by the ability of its officers and key employees to manage changing business conditions and to implement and expand its operational and financial controls and reporting systems in response to the merger.

Additional capital requirements.

Following completion of the merger, the combined company will require significant ongoing capital expenditures and, although Enbridge and Spectra Energy anticipate that the combined company will be able to fund these expenditures through usage of the combined company s lines of credit and subsequent debt, equity or hybrid offerings, there can be no assurances that the combined company will be able to obtain financing on acceptable terms.

The credit rating of the combined company will be subject to ongoing evaluation.

The terms of the combined company s financing will, in part, be dependent on the credit ratings assigned to its securities by independent credit rating agencies. The combined company s ratings upon completion of the merger will reflect each rating organization s opinion of the combined company s financial strength, operating performance and ability to meet the obligations associated with its securities. The credit rating of the combined company will be subject to ongoing evaluation by credit rating agencies, and there can be no assurances that such ratings will be maintained in the future. Downgrades in the combined company s ratings could adversely affect the combined company s business, cash flows, financial condition, operating results and share and debt prices.

The unaudited pro forma condensed consolidated financial information of Spectra Energy and Enbridge is presented for illustrative purposes only and may not be indicative of the results of operations or financial condition of the combined company following the merger.

The unaudited *pro forma* condensed consolidated financial information included in this proxy statement/prospectus has been prepared using the consolidated historical financial statements of Enbridge and Spectra Energy, is presented for illustrative purposes only and should not be considered to be an indication of the results of operations or financial condition of the combined company following the merger. In addition, the *pro forma* combined financial information included in this proxy statement/prospectus is based in part on certain assumptions regarding the merger. These assumptions may not prove to be accurate, and other factors may affect the combined company s results of operations or financial condition following the merger. Accordingly, the historical and *pro forma* financial information included

in this proxy statement/prospectus does not necessarily represent the combined company s results of operations and financial condition had Spectra Energy and Enbridge

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operated as a combined entity during the periods presented, or of the combined company s results of operations and financial condition following completion of the merger. The combined company s potential for future business success and operating profitability must be considered in light of the risks, uncertainties, expenses and difficulties typically encountered by recently combined companies.

In preparing the *pro forma* financial information contained in this proxy statement/prospectus, Enbridge has given effect to, among other items, the completion of the merger, the payment of the merger consideration and the indebtedness of Enbridge on a consolidated basis after giving effect to the merger, including the indebtedness of Spectra Energy. The unaudited *pro forma* financial information does not reflect all of the costs that are expected to be incurred by Spectra Energy and Enbridge in connection with the merger. For more information, see the section entitled *Unaudited Pro Forma Condensed Consolidated Financial Statements*, including the notes thereto.

While the merger agreement is in effect, Spectra Energy, Enbridge and their respective subsidiaries businesses are subject to restrictions on their business activities.

Under the merger agreement, Spectra Energy, Enbridge and their respective subsidiaries are subject to certain restrictions on the conduct of their respective businesses and generally must operate their respective businesses in the ordinary course prior to completing the merger (unless Spectra Energy or Enbridge obtains the other s consent, as applicable, which is not to be unreasonably withheld, conditioned or delayed), which may restrict Spectra Energy s and Enbridge s ability to exercise certain of their respective business strategies. These restrictions may prevent Spectra Energy and Enbridge from pursuing otherwise attractive business opportunities, making certain investments or acquisitions, selling assets, engaging in capital expenditures in excess of certain agreed limits, incurring indebtedness or making changes to Spectra Energy s and Enbridge s respective businesses prior to the completion of the merger or termination of the merger agreement, as applicable. These restrictions could have an adverse effect on Spectra Energy s and Enbridge s respective businesses, financial results, financial condition or stock price.

In addition, the merger agreement prohibits Spectra Energy and Enbridge from (i) initiating, soliciting, proposing, knowingly encouraging or taking any action to knowingly facilitate, subject to certain exceptions set forth in the merger agreement, any inquiry or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, an acquisition proposal, (ii) engaging in, continuing or otherwise participating in any discussions with or negotiations relating to any acquisition proposal or any inquiry, proposal or offer that would reasonably be expected to lead to an acquisition proposal or (iii) providing any non-public information to any person in connection with any acquisition proposal or any proposal or offer that would reasonably be expected to lead to an acquisition proposal. Spectra Energy may be required to pay Enbridge a termination fee of $1.0 billion if the merger agreement is terminated under the circumstances specified in the merger agreement, and Enbridge may be required to pay Spectra Energy a termination fee of C$1.75 billion if the merger agreement is terminated under the circumstances specified in the merger agreement.

These provisions may limit Spectra Energy s ability to pursue offers from third parties that could result in greater value to Spectra Energy stockholders than the merger consideration. The termination fee may also discourage third parties from pursuing an alternative acquisition proposal with respect to Spectra Energy.

The termination of the merger agreement could negatively impact Spectra Energy.

If the merger is not completed for any reason, including as a result of Spectra Energy stockholders failing to approve the merger proposal, the ongoing businesses of Spectra Energy may be adversely affected and, without realizing any of the anticipated benefits of having completed the merger, Spectra Energy would be subject to a number of risks, including the following:

Spectra Energy may experience negative reactions from the financial markets, including a decline of its stock price (which may reflect a market assumption that the merger will be completed);

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Spectra Energy may experience negative reactions from the investment community, its customers, regulators and employees and other partners in the business community;

Spectra Energy may be required to pay certain costs relating to the merger, whether or not the merger is completed; and

matters relating to the merger will have required substantial commitments of time and resources by Spectra Energy management, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to Spectra Energy had the merger not been contemplated.

If the merger agreement is terminated and the Spectra Energy board of directors seeks another merger, business combination or other transaction, Spectra Energy stockholders cannot be certain that Spectra Energy will find a party willing to offer equivalent or more attractive consideration than the merger consideration Spectra Energy stockholders would receive from Enbridge in the merger. If the merger agreement is terminated under the circumstances specified in the merger agreement, Spectra Energy may be required to pay Enbridge a termination fee of $1.0 billion or reimburse Enbridge for its reasonable and documented out-of-pocket expenses incurred in connection with the merger agreement subject to a cap of $100 million, depending on the circumstances surrounding the termination. If the merger agreement is terminated under the circumstances specified in the merger agreement, Enbridge may also be required to pay Spectra Energy a termination fee of C$1.75 billion or reimburse Spectra Energy for its reasonable and documented out-of-pocket expenses incurred in connection with the merger agreement subject to a cap of $100 million, depending on the circumstances surrounding the termination. If an expense reimbursement is paid by Spectra Energy or Enbridge and the Spectra Energy termination fee or Enbridge termination fee subsequently becomes due, then the amount of the Spectra Energy or Enbridge termination fee, as applicable, will be reduced by the amount of reimbursement expenses previously paid.

See the section entitled *The Merger Agreement Termination of the Merger Agreement* for a more complete discussion of the circumstances under which the merger agreement could be terminated and when the termination fee and expense reimbursement may be payable by Spectra Energy or Enbridge, as applicable.

Directors and executive officers of Spectra Energy have interests in the merger that may differ from the interests of Spectra Energy stockholders generally, including, if the merger is completed, the receipt of financial and other benefits.

In considering the recommendation of the Spectra Energy board of directors, you should be aware that Spectra Energy s directors and executive officers have interests in the merger that are different from, or in addition to, those of Spectra Energy stockholders generally. These interests include, among others, potential severance benefits and other payments, the treatment of outstanding equity awards pursuant to the merger agreement, and rights to ongoing indemnification and insurance coverage. These interests are described in more detail in the section entitled *The Merger Proposal Interests of Spectra Energy s Directors and Executive Officers in the Merger.*

Except in specified circumstances, if the merger is not completed by 5:00 p.m. Eastern Time on March 31, 2017, subject to extension in specified circumstances by either Spectra Energy or Enbridge to December 29, 2017, either Spectra Energy or Enbridge may choose not to proceed with the merger.

Either Spectra Energy or Enbridge may terminate the merger agreement if the merger has not been completed by 5:00 p.m. Eastern Time on March 31, 2017. However, this right to terminate the merger agreement will not be available to Spectra Energy or Enbridge if the failure of such party to perform any of its obligations under the merger agreement

has been the principal cause of or resulted in the failure of the merger to be complete on or before such time. The March 31, 2017 deadline is subject to extensions in intervals of three months by Spectra Energy or Enbridge to December 29, 2017 if all the conditions to closing (other than the conditions

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relating to the expiration or termination of the waiting period under the HSR Act, the receipt of the Competition Act (Canada) clearance, Canada Transportation Act approval and CFIUS clearance, and absence of legal restraints) have been satisfied or are capable of being satisfied at the time of extension. For more information, see the section entitled *The Merger Agreement Termination of the Merger Agreement.*

The completion of the merger is not conditioned upon the receipt of an opinion of counsel to the effect that the merger will qualify for the Intended Tax Treatment and neither Spectra Energy nor Enbridge intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the merger.

It is intended that, for United States federal income tax purposes, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and will not result in gain recognition to Spectra Energy stockholders 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, such holder enters into a five-year gain recognition agreement in the form provided in Treasury Regulations Section 1.367(a)-8). However, the completion of the merger is not conditioned upon the receipt of an opinion of counsel to the effect that the merger will qualify for the Intended Tax Treatment. In addition, neither Spectra Energy 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. You should read the section entitled *The Merger Proposal Certain U.S. Federal Income Tax Consequences* and consult your own tax advisors regarding the U.S. federal income tax consequences of the merger to you in your particular circumstances.

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

The U.S. Congress, 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.

Enbridge expects to maintain its status as a foreign private issuer in the United States effectively until January 1, 2018 and thus will be exempt from a number of rules under the U.S. Exchange Act. On January 1, 2018, Enbridge expects to lose its status as a foreign private issuer in the United States, assuming that the merger closes in the first quarter of 2017, which could result in additional costs and expenses.

As a foreign private issuer, Enbridge is exempt from rules under the U.S. Exchange Act that impose disclosure requirements, as well as procedural requirements, for proxy solicitations under Section 14 of the U.S. Exchange Act. Enbridge s officers, directors and principal shareholders are also exempt from the reporting and short-swing profit recovery provisions of Section 16 of the U.S. Exchange Act. In addition, Enbridge is permitted, under a multi-jurisdictional disclosure system adopted by the United States and Canada, to prepare its disclosure documents filed under the U.S. Exchange Act in accordance with Canadian disclosure requirements.

Once Enbridge loses its status as a foreign private issuer, it will be required to file annual, quarterly and current reports on Forms 10-K, 10-Q, and 8-K within the time periods required by the U.S. Exchange Act, which are significantly shorter than the time periods required of foreign private issuers for the less extensive periodic reporting required of them, and will have to mandatorily comply with U.S. federal proxy requirements. Enbridge would also become subject to Regulation FD of the U.S. Exchange Act, regulating the selective disclosure of non-public

information, and Enbridge s directors, senior management and affiliates would be subject to the disclosure and other requirements of Section 16 of the U.S. Exchange Act in respect of their ownership of and

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transactions in Enbridge securities. As a result, the regulatory and compliance costs to Enbridge under U.S. securities laws as a U.S. domestic issuer may be higher than those of a Canadian foreign private issuer eligible to use the multi-jurisdictional disclosure system.

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 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.

Resales of Enbridge common shares following the merger may cause the market value of Enbridge common shares to decline.

Enbridge expects that it will issue up to approximately [ ] Enbridge common shares in connection with the merger. 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.

The market value of Enbridge common shares may decline as a result of the merger.

The market value of Enbridge common shares may decline as a result of the merger if, among other things, the combined company is unable to achieve the expected growth in earnings, or if the operational cost savings estimates in connection with the integration of Spectra Energy s and Enbridge s businesses are not realized or if the transaction costs related to the merger are greater than expected. The market value also may decline if the combined company does not achieve the perceived benefits of the merger as rapidly or to the extent anticipated by the market or if the effect of the merger on the combined company s financial position, results of operations or cash flows is not consistent with the expectations of financial or industry analysts.

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 noon exchange rate quoted 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.

Spectra Energy and Enbridge may be targets of securities class action and derivative lawsuits which could result in substantial costs and may delay or prevent the merger from being completed.

Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into merger agreements. Even if the lawsuits are without merit, defending against these claims can result

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in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the merger, then that injunction may delay or prevent the merger from being completed. Following announcement of the merger, six putative class actions were filed by purported shareholders of Spectra Energy challenging the merger. The lawsuits include *Paul Parshall v. Spectra Energy Corp, et al., 12809-CB, filed in the Court of Chancery for the State of Delaware, and Mary Lincoln v. Spectra Energy Corp, et al., 16-cv-03019, Joseph Koller v. Spectra Energy Corp, et al., 16-cv-03059, Joseph Costner v. Spectra Energy Corp et al., 16-cv-03065, John L. Williams v. Spectra Energy Corp et al., 16-cv-03069 and Joseph McMillan v. Spectra Energy Corp et al., 16-cv-03130, all filed in the United States District Court for the Southern District of Texas. For information regarding these class actions, see the section entitled The Merger Litigation Relating to the Merger beginning on page [ ] of this proxy statement/prospectus.*

Risks Related to Spectra Energy s Business

You should read and consider the risk factors specific to Spectra Energy s business that will also affect the combined company after completion of the merger. These risks are described in Spectra Energy s Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which is incorporated by reference into this proxy statement/prospectus, and in other documents that are incorporated by reference into this proxy statement/prospectus. See the section entitled *Where You Can Find Additional Information* for the location of information incorporated by reference into this proxy statement/prospectus.

Risks Related to Enbridge s Business

You should read and consider the risk factors specific to Enbridge s business that will also affect the combined company after completion of the merger. These risks are described in Enbridge s amended consolidated financial statements for the fiscal year ended December 31, 2015 filed on Form 6-K on May 12, 2016, which is incorporated by reference into this proxy statement/prospectus, and in other documents that are incorporated by reference into this proxy statement/prospectus. See the section entitled *Where You Can Find Additional Information* for the location of information incorporated by reference into this proxy statement/prospectus.

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THE SPECIAL MEETING

Spectra Energy is providing this proxy statement/prospectus to Spectra Energy stockholders for the solicitation of proxies to be voted at the special meeting that Spectra Energy has called for the purposes described below. This proxy statement/prospectus is first being mailed to Spectra Energy stockholders on or about [ ] and provides Spectra Energy stockholders 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 of the Special Meeting

The special meeting will be held at [ ], local time, on [ ], at [ ].

Purpose of the Special Meeting

At the special meeting, Spectra Energy stockholders will be asked to consider and vote on the following proposals, which we collectively refer to as the proposals :

***Merger Proposal*:** to adopt the merger agreement, pursuant to which Merger Sub will merge with and into Spectra Energy. Spectra Energy will survive the merger as a direct wholly owned subsidiary of Enbridge; and

***Advisory Compensation Proposal*:** to approve, on an advisory (non-binding) basis certain specified compensation that will or may be paid by Spectra Energy to its named executive officers that is based on or otherwise relates to the merger.

Recommendation of the Spectra Energy Board of Directors

After careful consideration, the Spectra Energy board of directors has unanimously (i) determined that the merger agreement and the transactions contemplated by the merger agreement are fair to, and in the best interests of, Spectra Energy and its stockholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, (iii) directed that the merger agreement be submitted to a vote at a meeting of Spectra Energy stockholders and (iv) resolved to recommend that Spectra Energy stockholders vote to approve the proposals. **The Spectra Energy board of directors unanimously recommends that Spectra Energy stockholders vote FOR the merger proposal and FOR the advisory compensation proposal.** For more information, see the section entitled *The Merger Proposal Spectra Energy s Reasons for the Merger; Recommendation of the Spectra Energy Board of Directors*.

In considering the recommendation of the Spectra Energy board of directors with respect to the proposals, you should be aware that Spectra Energy s directors and executive officers have interests that are different from, or in addition to, the interests of Spectra Energy stockholders generally. For more information, see the section entitled *The Merger Proposal Interests of Spectra Energy s Directors and Executive Officers in the Merger.*

Record Date and Outstanding Shares of Spectra Energy Common Stock

Only Spectra Energy stockholders of record 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 at any adjournment or postponement thereof.

As of the close of business on the record date, there were [ ] shares of Spectra Energy common stock issued and outstanding and entitled to vote at the special meeting. Each Spectra Energy stockholder is entitled to one vote for each share of Spectra Energy common stock owned as of the record date.

A complete list of Spectra Energy stockholders entitled to vote at the special meeting will be available for inspection at Spectra Energy s principal place of business during regular business hours for a period of no less than 10 days before the special meeting and, during the special meeting, at the Spectra Energy Corp Headquarters, 5400 Westheimer Court, Houston, Texas 77056.

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Quorum

A majority of the shares entitled to vote must be present in person or by proxy at the special meeting in order to constitute a quorum. If you submit a properly executed proxy card or vote by telephone or the Internet, you will be considered part of the quorum.

Abstentions will be deemed present and entitled to vote at the special meeting for the purpose of determining the presence of a quorum. Spectra Energy common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the bank, broker or other nominee, and Spectra Energy common stock with respect to which the beneficial owner otherwise fails to vote, will not be considered present and entitled to vote at the special meeting for the purpose of determining the presence of a quorum.

If a quorum is not present or if there are not sufficient votes for the approval of the merger proposal, Spectra Energy expects that the special meeting will be adjourned to solicit additional proxies. At any subsequent reconvening of the special meeting, all proxies will be voted in the same manner as the manner in which such proxies would have been voted at the original convening of the special meeting, except for any proxies that have been validly revoked or withdrawn prior to the subsequent meeting.

Required Vote

Required Vote to Approve the Merger Proposal

Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Spectra Energy common stock. Therefore, if you do not vote your shares of Spectra Energy common stock, abstain from voting or fail to instruct your bank, broker or other nominee to vote on the merger proposal, it will have the same effect as a vote AGAINST the merger proposal.

Required Vote to Approve the Advisory Compensation Proposal

Approval, on an advisory basis, of the advisory compensation proposal requires the affirmative vote of holders of a majority of the shares of Spectra Energy common stock that are present at the special meeting in person or by proxy and are entitled to vote on the advisory compensation proposal. Therefore, if you abstain from voting or submit an instruction to your bank, broker or other nominee that fails to vote FOR the advisory compensation proposal, it will have the same effect as a vote AGAINST the advisory compensation proposal. If you fail to submit any instruction to your bank, broker or other nominee, you will not be counted as present for purposes of a quorum, and it will have no effect on the advisory compensation proposal, assuming that a quorum is otherwise present. The vote on the advisory compensation proposal will not be binding on Enbridge, Spectra Energy, the Spectra Energy board of directors or any of its committees.

Adjournment

In accordance with Spectra Energy s by-laws, whether or not a quorum is present, a Spectra Energy officer presiding at the special meeting will have the power to adjourn the special meeting from time to time for the purpose of, among other things, soliciting additional proxies. If the special meeting is adjourned, stockholders who have already submitted their proxies will be able to revoke them at any time prior to their use. At any subsequent reconvening of the special meeting, all proxies will be voted in the same manner as the manner in which such proxies would have been voted at the original convening of the special meeting, except for any proxies that have been validly revoked or withdrawn prior to the subsequent meeting.

In addition, the merger agreement provides that, if, on a date that is one business day prior to the scheduled date of the special meeting, Spectra Energy has not received proxies that are necessary to approve the merger proposal, whether or not a quorum is present, Spectra Energy is required to make one or more successive postponements or adjournments of the special meeting as long as the date of the special meeting is not postponed or adjourned more than 10 days in connection with any one postponement or adjournment or more than an aggregate of 20 days from the original date of the special meeting.

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Voting by Directors and Executive Officers

As of the record date for the special meeting, the Spectra Energy directors and executive officers had the right to vote approximately [ ] shares of Spectra Energy common stock, representing approximately [ ]% of the shares of Spectra Energy common stock then outstanding and entitled to vote at the special meeting. It is expected that the Spectra Energy directors and executive officers who are Spectra Energy stockholders will vote FOR the merger proposal and FOR the advisory compensation proposal, although none of them has entered into any agreement requiring them to do so. As of October 24, 2016, Enbridge directors and executive officers beneficially owned approximately 890 shares of Spectra Energy common stock, which is less than 1% of the shares of Spectra Energy common stock then outstanding and entitled to vote.

Voting by Proxy or in Person

Voting and Submitting a Proxy for Spectra Energy Common Stock Held by Holders of Record

If you were a holder of record of Spectra Energy common stock at the close of business on the record date, you may vote in person by attending the special meeting or, to ensure that your shares are represented at the special meeting, you may authorize a proxy to vote by:

Internet, by going to the website shown on your proxy card and following the instructions outlined on the secured website using certain information provided on your proxy card or voting instruction form.

QR Code, by scanning the QR code shown on your proxy card to vote with your mobile device.

Telephone, by using the toll-free number shown on your proxy card, or by following the instructions on your proxy card.

Written Proxy, if you received your proxy materials by mail, you may submit your written proxy by completing the proxy card enclosed with those materials and signing, dating and returning your proxy card by mail in the enclosed return envelope, which requires no additional postage if mailed in the United States.

Attending the Special Meeting, and voting in person if you are a Spectra Energy stockholder of record or if you are a beneficial owner and have a legal proxy from the Spectra Energy stockholder of record.

When you submit a proxy by telephone or 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, please do not return your proxy card by mail.

All shares of Spectra Energy common stock represented by each properly executed and valid proxy received by [ ] will be voted in accordance with the instructions given on the proxy. If a Spectra Energy stockholder executes a proxy card without giving instructions, the Spectra Energy common stock represented by that proxy card will be voted FOR each of the proposals.

Your vote is very important, regardless of the number of shares you own. Accordingly, please submit your proxy by telephone, the Internet or mail, whether or not you plan to attend the special meeting in person. Proxies must be received by [ ].

Voting and Submitting a Proxy for Spectra Energy Common Stock Held in Street Name

If your Spectra Energy common stock is held in an account at a bank, broker or other nominee, you must instruct the bank, broker or other nominee on how to vote them by following the instructions that the bank, broker or other nominee provides to you with these proxy materials. Most banks, brokers and other nominees offer the ability for stockholders to submit voting instructions by mail by completing a voting instruction card, by telephone, and by the Internet.

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If you hold your Spectra Energy common stock in a brokerage account and you do not provide voting instructions to your broker, your shares will not be voted on any proposal because under the current rules of the NYSE brokers do not have discretionary authority to vote on the proposals. Since there are no items on the agenda that your broker has discretionary authority to vote upon, broker non-votes will not be counted as present at the special meeting for the purposes of determining a quorum if you fail to instruct your broker on how to vote on the proposals. Therefore, a broker non-vote will have the same effect as a vote AGAINST the merger proposal. If you submit an instruction to your bank, broker or other nominee that fails to vote FOR the advisory compensation proposal, it will have the same effect as a vote AGAINST the advisory compensation proposal. If you fail to submit any instruction to your bank, broker or other nominee, it will have no effect on the advisory compensation proposal, assuming that a quorum is otherwise present.

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

Revocability of Proxies and Changes to a Spectra Energy Stockholder s Vote

If you are a stockholder of record, you may revoke your proxy and/or change your vote by:

- submitting a valid, later-dated proxy by the Internet, telephone or mail;
- sending a written notice (bearing a date later than the date of the proxy) stating that you revoke your proxy to Spectra Energy at 5400 Westheimer Court, Houston, Texas 77056, Attn: Corporate Secretary; or
- attending the special meeting and voting by ballot in person (your attendance at the special meeting will not, without voting, 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 [ ].

If your shares are held in street name by your bank, broker or other nominee and you have directed such bank, broker or other nominee to vote your shares, you should instruct such bank, broker or other nominee to change your vote and follow the directions you receive from your bank, broker or other nominee in order to change or revoke your vote.

Abstentions

If you mark your proxy or voting instructions to abstain, it will have the effect of voting AGAINST each of the merger proposal and the advisory compensation proposal.

Tabulation of Votes

The inspector of election at the special meeting will, among other matters, determine the number of shares of Spectra Energy common stock represented at the special meeting to confirm the existence of a quorum, determine the validity of all proxies and ballots and certify the results of voting on all proposals submitted to the Spectra Energy stockholders.

Solicitation of Proxies; Expenses of Solicitation

Spectra Energy will bear all costs and expenses in connection with the solicitation of proxies from its stockholders, except that Spectra Energy and Enbridge have agreed to share equally the expenses of printing and mailing this proxy statement/prospectus and all filing fees payable to the SEC in connection with this proxy statement/prospectus. In addition to the solicitation of proxies by mail, Spectra Energy will request that banks,

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brokers and other record holders send proxies and proxy material to the beneficial owners of Spectra Energy common stock and secure their voting instructions, if necessary. Spectra Energy will reimburse the banks, brokers and other record holders for their reasonable expenses in taking those actions. Spectra Energy has also made arrangements with Innisfree M&A Incorporated to assist in soliciting proxies and in communicating with Spectra Energy stockholders and estimates that it will pay them a fee of approximately $25,000 plus reasonable out-of-pocket fees and expenses for these services. Proxies may also be solicited by Spectra Energy s directors, officers and other employees through the mail or by telephone, the Internet, fax or other means, but no additional compensation will be paid to these persons.

Householding

The SEC has adopted a rule concerning the delivery of annual reports and proxy statements. It permits Spectra Energy, 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 stockholders reside if Spectra Energy 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 Spectra Energy common stock, 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.

Other Information

As of the date of this proxy statement/prospectus, the Spectra Energy board of directors knows of no other matters that will be presented for consideration at the special meeting other than as described in this proxy statement/prospectus. If any other matters properly come before the special meeting, or any adjournments of the special meeting, that are set forth in the notice for such special meeting in accordance with the Spectra Energy by-laws and are proposed and are properly voted upon, the enclosed proxies will give the individuals that Spectra Energy stockholders name as proxies discretionary authority to vote the shares represented by these proxies as to any of these matters. However, those individuals will only exercise this discretionary authority with respect to matters that were unknown a reasonable time before the solicitation of proxies.

The matters to be considered at the special meeting are of great importance to Spectra Energy stockholders. Accordingly, you are urged to read and carefully consider the information contained in or incorporated by reference into this proxy statement/prospectus and submit your proxy by telephone or the Internet or complete, date, sign and promptly return the enclosed proxy in the enclosed postage-paid envelope. If you submit your proxy by telephone or the Internet, you do not need to return the enclosed proxy card.

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 Innisfree M&A Incorporated at 1-877-800-5185 (toll-free from the U.S. and Canada), or 1-412-232-3651 (from other locations).

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THE MERGER PROPOSAL

This section of the proxy statement/prospectus describes the various aspects of the merger and related matters. This section may not contain all of the information that is important to you. You should carefully read this entire proxy statement/prospectus and the documents incorporated by reference into this proxy statement/prospectus, including the full text of the merger agreement, a copy of which is attached to this proxy statement/prospectus as Annex A, for a more complete understanding of the merger. In addition, important business and financial information about each of Spectra Energy and Enbridge is included in or incorporated by reference into this proxy statement/prospectus. For a listing of the documents incorporated by reference into this proxy statement/prospectus, see the section entitled Where You Can Find Additional Information.

Transaction Structure

The merger agreement provides that, subject to the terms and conditions of the merger agreement, at the effective time, Merger Sub, a direct wholly owned subsidiary of Enbridge, will merge with and into Spectra Energy. As a result, Spectra Energy will survive the merger as a direct wholly owned subsidiary of Enbridge. The terms and conditions of the merger are contained in the merger agreement, which is described in this proxy statement/prospectus and attached to this proxy statement/prospectus as Annex A. You are encouraged to read the merger agreement carefully, as it is the legal document that governs the merger. All descriptions in this summary and elsewhere in this proxy statement/prospectus of the terms and conditions of the merger are qualified by reference to the merger agreement.

Merger Consideration

Upon the completion of the merger, each share of Spectra Energy common stock issued and outstanding immediately prior to the effective time (other than Spectra Energy common stock owned directly by Enbridge, Merger Sub or Spectra Energy, and in each case not held on behalf of third parties) will be automatically converted into the right to receive 0.984 of a validly issued, fully paid and non-assessable Enbridge common share (the merger consideration).

Based on the number of shares of Spectra Energy common stock outstanding as of [ ], Enbridge will issue approximately [ ] Enbridge common shares to Spectra Energy stockholders pursuant to the merger agreement. The actual number of Enbridge common shares to be issued pursuant to the merger agreement will be determined at the effective time based on the exchange ratio, the number of shares of Spectra Energy common stock outstanding at such time and the number of Spectra Energy stock options, phantom units, performance stock units and other equity-based awards. Based on the number of shares of Spectra Energy common stock outstanding as of [ ], and the number of Enbridge common shares outstanding as of [ ], immediately after completion of the merger, former Spectra Energy stockholders would own approximately [ ]% of the outstanding Enbridge common shares.

Based on the closing price of Enbridge common shares on the NYSE on September 2, 2016, the last full trading day before the announcement of the merger agreement, the per share value of Spectra Energy common stock implied by the merger consideration was $40.33. Based on the closing price of Enbridge common shares on the NYSE on [ ], the most recent practicable date prior to the date of this proxy statement/prospectus, the per share value of Spectra Energy common stock implied by the merger consideration was $[ ]. The implied value of the merger consideration will fluctuate, however, as the market price of Enbridge common shares fluctuates, because the merger consideration that is payable per share of Spectra Energy common stock is a fixed fraction of an Enbridge common share. As a result, the value of the merger consideration that Spectra Energy stockholders will receive upon the completion of the merger could be greater than, less than or the same as the value of the merger consideration on the date of this proxy statement/prospectus or at the time of the special meeting. Accordingly, you are encouraged to obtain current stock

price quotations for Spectra Energy common stock and Enbridge common shares before deciding how to vote with respect to the approval of the merger agreement.

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Spectra Energy common stock trades on the NYSE under the ticker symbol SE and Enbridge common shares trade on the NYSE and the TSX under the ticker symbol ENB. The price of Enbridge common shares on the NYSE is reported in U.S. dollars, while the price of Enbridge common shares on the TSX is reported in Canadian dollars.

Background of the Merger

Each of the Spectra Energy board of directors and the Enbridge board of directors, each with their respective senior management, and with the assistance of their respective financial and legal advisors, from time to time have separately and independently reviewed and considered various potential strategic opportunities and alternatives in light of industry, regulatory and economic trends and developments.

As part of these reviews, both Spectra Energy and Enbridge have evaluated potential transactions to advance their respective strategic objectives of enhancing stockholder value, supporting dividend growth and better serving customers and employees. In furtherance of these objectives, in recent years, Spectra Energy senior management and Enbridge senior management have from time to time met with various industry executives, including each other, to discuss possible strategic transactions and have discussed sporadically with each other the idea of a possible business combination between the two companies. As part of each company s strategic planning process, and in some instances based on these discussions, each of the Spectra Energy board of directors and the Enbridge board of directors had preliminarily considered possible transaction alternatives with other third parties. Enbridge s senior management has considered or discussed the possibility of a business combination transaction between Enbridge and Spectra Energy periodically for at least the last 18 months. During this period, Enbridge s senior management has continued to monitor and evaluate Spectra Energy and since November 2015, has provided periodic updates to the Enbridge board of directors, including presenting to the board on the possibility of a business combination transaction with Spectra Energy at Enbridge s regularly scheduled board meetings in November and December 2015, as well as at the board meeting held in February 2016. Gov. James J. Blanchard disclosed that his law firm does work for Spectra Energy and he has participated in representing Spectra Energy. As a result of this conflict, Gov. Blanchard did not participate in these discussions or in any future meetings or discussions relating to a possible transaction with Spectra Energy.

On May 10 and 11, 2016, the Enbridge board of directors held a regularly scheduled meeting, which was also attended by certain of Enbridge s senior management. During the meeting, the Enbridge board of directors and members of senior management reviewed the possibility of a business combination transaction between Enbridge and Spectra Energy, including the strong strategic fit, long term growth platform, short and long term financial benefits, cultural fit and view of the strategic strengths of Spectra Energy s asset base. The Enbridge board of directors determined that Enbridge senior management should continue to analyze a potential business combination transaction with Spectra Energy and initiate discussions with Spectra Energy s senior management about such a transaction.

On May 20, 2016, Mr. Al Monaco, the Chief Executive Officer of Enbridge, called Mr. Gregory L. Ebel, the Chairman and Chief Executive Officer of Spectra Energy, to inform Mr. Ebel that the Enbridge board of directors recently had discussed the possibility of combining Enbridge with Spectra Energy and the board s view, which Mr. Monaco shared, that it was an appropriate time for both companies to consider a possible transaction. During the call, Mr. Ebel and Mr. Monaco discussed the strategic rationale for a possible transaction and agreed that their respective senior management teams would coordinate to schedule a meeting during the first week of June, at which Enbridge s senior management would present preliminary parameters under which a possible transaction might occur. During the conversation, Mr. Ebel informed Mr. Monaco that the strategic rationale for a possible transaction was consistent with the discussions that the Spectra Energy board of directors also had on this topic from time to time. On May 27, 2016, Mr. Ebel informed the Spectra Energy directors of his discussion with Mr. Monaco and the upcoming meeting with Enbridge senior management.

On June 1, 2016, Mr. Monaco and Mr. Ebel, accompanied by each company s Chief Financial Officer and Chief Development Officer, met in Denver, Colorado to further discuss a possible transaction. At the meeting,

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Enbridge senior management presented its view regarding the strategic rationale for a transaction between the two companies, including the potential synergies, value drivers and dividend payout assumptions for the combined company. Enbridge senior management also presented its preliminary proposal on the financial parameters of a possible transaction, which included a premium of approximately 10% to the NYSE trading price of Spectra Energy common stock, with approximately 90% of the consideration consisting of Enbridge common shares and the remainder of the consideration consisting of cash. Also during the meeting, Mr. Ebel and Mr. Monaco discussed governance matters for the combined company. Mr. Monaco indicated that Enbridge s preliminary view was that Mr. Ebel would become non-executive Chairman of the board of directors of the combined company, Mr. Monaco would serve as the Chief Executive Officer of the combined company, that there would be proportionate director representation (based on approximate relative share ownership) on the board of the combined company and that the combined company s management team would be selected with the objective of building the strongest possible management team. Mr. Ebel told Mr. Monaco that he would discuss Enbridge s preliminary proposal and the strategic rationale for a potential transaction with the Spectra Energy board of directors. Following the meeting, Mr. Ebel informed the Spectra Energy board of directors that discussions with Enbridge were constructive, there appeared to be significant value that could be created by combining the two companies and he would provide a detailed update during the next Spectra Energy board meeting.

On June 13 and 14, 2016, the Spectra Energy board of directors held a regularly scheduled meeting, which was also attended on June 14 by Spectra Energy management and representatives of BMOCM and Wachtell, Lipton, Rosen & Katz (which we refer to as Wachtell Lipton), Spectra Energy s outside counsel. During the meeting, Spectra Energy management and representatives of BMOCM provided a summary of the preliminary discussions between Spectra Energy and Enbridge senior management and the preliminary terms that Enbridge had proposed for a possible combination of the two companies, including the financial parameters of a possible transaction, the combined company s potential dividend policy and the possible composition of the combined company s board and management. Representatives of BMOCM reviewed Spectra Energy s and Enbridge s recent stock performance and discussed preliminary financial matters regarding the proposed transaction, including with respect to each company on a standalone and combined basis. Also at this meeting, representatives of Wachtell Lipton reviewed with the Spectra Energy directors their fiduciary duties in connection with considering a possible business combination involving the two companies. Following discussion regarding these topics, the consensus of the Spectra Energy board of directors was that management and Spectra Energy s advisors should continue to engage in discussions with representatives of Enbridge regarding a possible business combination and should report to the board with updates regarding these discussions.

On June 16, 2016, Mr. Ebel informed Mr. Monaco that the Spectra Energy board of directors had authorized further discussions regarding a possible combination of Spectra Energy and Enbridge. Mr. Ebel informed Mr. Monaco that the Spectra Energy board was of the view that the premium and stock/cash consideration mix for Spectra Energy stockholders, dividend growth commitments and the governance structure of the combined company were important open points requiring further discussion.

On June 17, 2016, Spectra Energy and Enbridge entered into a confidentiality agreement, which included reciprocal standstill restrictions. Each of Spectra Energy and Enbridge subsequently provided the other party and certain of their respective representatives with due diligence information, including with respect to the long term growth prospects of each company and the specific opportunities that underpinned these prospects, assumptions related to the potential synergies available in a business combination transaction between Enbridge and Spectra Energy and the potential credit profile of the combined company. For the remainder of June and throughout July and August, representatives of Spectra Energy and Enbridge engaged in mutual due diligence investigations on these and other topics, which included meetings, conference calls and review of materials in electronic data rooms.

On June 28 and 29, 2016, the Enbridge board of directors held a regularly scheduled meeting, which was also attended by certain of Enbridge s senior management. Mr. Monaco updated the Enbridge board of directors

on the initial discussions with Spectra Energy senior management and the strategic rationale for the transaction, including Spectra Energy s competitive position and long term growth outlook, the dividend growth assumptions for the combined company and the positive impact on access to equity capital and share price. Enbridge management also discussed the potential credit rating impact of the proposed transaction. Enbridge management then discussed the initial results of their due diligence review of Spectra Energy and potential next steps. The Enbridge board of directors and members of management present agreed that Mr. Monaco and other senior management should continue to explore a potential business combination with representatives of Spectra Energy and conduct further due diligence investigations. The Enbridge board of directors directed management to provide an update on these matters at the next board meeting.

On June 30, 2016, Mr. Monaco called Mr. Ebel and advised him that the Enbridge board of directors supported the strategic rationale for combining Spectra Energy and Enbridge. Mr. Monaco also indicated that the Enbridge board of directors was scheduled to meet again at the end of July, at which time he wished to update the Enbridge board on various transaction matters, including rating agency and regulatory considerations.

Between June 30, 2016 and July 29, 2016, the respective Spectra Energy and Enbridge management teams and advisors continued to have meetings and conference calls regarding due diligence, regulatory and other matters. On July 21, 2016, Mr. Monaco called Mr. Ebel to discuss the upcoming meeting of the Enbridge board of directors on July 26 and 27, 2016 and reaffirmed Enbridge s continued interest in assessing a combination of the two companies.

On July 26 and 27, 2016, the Enbridge board of directors held a regularly scheduled meeting, which was also attended by certain of Enbridge s senior management. During the meeting, Mr. Monaco updated the Enbridge board of directors on his conversations with Mr. Ebel regarding a possible transaction and Spectra Energy s willingness to explore a potential combination of the two companies. During the meeting, the Enbridge board, with the assistance of Credit Suisse Securities (Canada), Inc., which we refer to as Credit Suisse , one of Enbridge s financial advisors, reviewed and discussed financial aspects of a possible business combination transaction between Enbridge and Spectra Energy. The Enbridge board of directors and members of management present then discussed the terms and timing of a possible transaction, including the form of consideration, premium, regulatory approvals, deal protection mechanisms, governance and tax matters. The Enbridge board of directors authorized Mr. Monaco and management to continue discussions with representatives of Spectra Energy to assess the viability of the combination and if it could be achieved on acceptable terms. The board further authorized Mr. Monaco to provide a written non-binding proposal to Mr. Ebel detailing Enbridge s proposed terms for a merger with Spectra Energy.

On July 28, 2016, Mr. Monaco called Mr. Ebel to confirm that, consistent with prior discussions, the Enbridge board of directors viewed the combination of the two companies favorably, subject to due diligence and acceptable terms being reached by the parties. Mr. Ebel communicated to Mr. Monaco that he and the Spectra Energy board of directors shared the same favorable view, and that the premium and cash/stock consideration mix for Spectra Energy stockholders, dividend growth commitments and governance structure of the combined company remained open issues that needed to be resolved by the parties.

On July 29, 2016, the Spectra Energy board of directors held a special meeting, which was also attended by Spectra Energy management and representatives of BMOCM and Wachtell Lipton. During the meeting, Mr. Ebel updated the Spectra Energy board of directors about his conversations with Mr. Monaco regarding a possible transaction and Enbridge s continued interest in combining the two companies. Mr. Ebel also informed the directors that Enbridge indicated that it would submit to Spectra Energy a written non-binding proposal detailing its proposed terms for a possible business combination. Also at the meeting, members of Spectra Energy management provided an overview of Enbridge s business and corporate structure and the potential credit rating impact of the proposed transaction. Representatives of BMOCM provided a capital markets and industry update, reviewed Spectra Energy s and Enbridge s

recent stock performance and discussed certain updated preliminary financial matters regarding a proposed transaction. Following discussion regarding these topics, the Spectra

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Energy board of directors indicated its support for management and advisors to continue to engage in discussions with representatives of Enbridge and report back to the board with updates regarding these discussions.

Following the completion of the board meeting on July 29, 2016, Mr. Ebel called Mr. Monaco to reiterate that the premium and cash/stock consideration mix for Spectra Energy stockholders, anticipated dividend growth and governance structure of the combined company remained open issues that needed to be resolved by the parties.

Later in the day on July 29, 2016, Enbridge delivered a non-binding proposal letter to Spectra Energy, in which Enbridge proposed a merger with Spectra Energy. The letter, which was provided to the Spectra Energy directors on the same day, indicated that, further to the discussions which had occurred between the parties, the combined company would have a 12-member board, with the board Chairman and Chief Executive Officer roles to be split as previously discussed by the parties (with Mr. Ebel becoming the non-executive Chairman of the board of directors of the combined company and Mr. Monaco continuing to serve as the Chief Executive Officer of the combined company), the transaction consideration would consist primarily of stock with a low premium and the combined company would continue to have a major presence in Houston, Texas. The letter also indicated that Enbridge s review of the proposed transaction suggested that the combined company was expected to be able to deliver annual dividend growth of 10% well into the next decade, while maintaining a conservative payout ratio.

On August 4, 2016, Mr. Monaco and Mr. Ebel discussed the proposed terms contained in Enbridge s proposal letter and Mr. Ebel indicated that, among other things, the premium for Spectra Energy stockholders needed to exceed 10% in order for the transaction to be considered favorably by the Spectra Energy board of directors.

On August 5, 2016, the respective management teams of Spectra Energy and Enbridge, including the Chief Executive Officers of each company met, and with the assistance of representatives of Spectra Energy s financial advisors, BMOCM and Citi, and Enbridge s financial advisors, Credit Suisse and RBC Dominion Securities Inc., which we refer to as RBC , discussed possible transaction terms and certain financial matters, due diligence and value drivers for the combined company, including long term growth prospects and synergies. During this meeting, the Spectra Energy management team and the Enbridge management team discussed, among other things, the premium for the proposed transaction, the consideration mix for Spectra Energy stockholders, the size and composition of the combined company s board, the role and tenure of the chairman of the board of directors of the combined company and matters regarding closing certainty, including the scope of each party s covenants to obtain regulatory approvals. Spectra Energy management communicated to Enbridge management that, in addition to the resolution of the matters described above, a commitment to dividend growth of at least 10% per year as previously discussed was important to Spectra Energy s willingness to pursue the proposed transaction.

On August 9, 2016, finance teams from Spectra Energy and Enbridge met to discuss various matters, including preparing for possible rating agency presentations, which were scheduled to occur in late August.

On August 15, 2016, the Spectra Energy board of directors held a special meeting, which was also attended by Spectra Energy management and representatives of BMOCM, Citi and Wachtell Lipton. During the meeting, Mr. Ebel and other members of Spectra Energy management discussed with the directors the outstanding transaction terms that Spectra Energy and Enbridge had been negotiating, including the premium and cash/stock consideration mix for Spectra Energy stockholders, dividend growth commitments, regulatory approvals, funding of interim operations, termination fees, board composition and tenure of the chairman of the board of directors of the combined company. Mr. Ebel and other members of management also discussed with the directors the results of the due diligence examination that had been undertaken to date, particularly regarding each company s growth projects. Also during the meeting, representatives of BMOCM and Citi discussed potential timelines relating to the proposed transaction. Representatives of Wachtell Lipton reviewed with the Spectra Energy directors their fiduciary duties in connection

with considering a possible business combination between the two companies.

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Following discussion regarding these topics, the Spectra Energy board of directors instructed management and advisors to continue to engage in negotiations with representatives of Enbridge regarding a possible business combination to achieve the best possible terms for the board s review and report to the board with updates regarding these negotiations.

On August 19, 2016, Sullivan & Cromwell LLP (which we refer to as Sullivan & Cromwell), Enbridge s outside U.S. counsel, sent a draft merger agreement to Wachtell Lipton. The draft merger agreement provided for, among other things, a part cash and part stock transaction, generally reciprocal obligations and rights with respect to the ability of each party to change its board recommendation, generally reciprocal termination rights and termination fee triggers, a termination fee of 4% of the transaction s equity value payable by either party in specified circumstances, expense reimbursement if the other party s shareholders voted against the transaction, a prohibition on each party s ability to terminate the merger agreement in order to enter into a superior proposal prior to the completion of the stockholder meetings relating to the transaction, the extent of Enbridge s obligations in connection with obtaining regulatory approvals, an appraisal rights closing condition and a 12-person combined company board, comprised of four Spectra Energy designees (including Spectra Energy s Chief Executive Officer who would become non-executive Chairman of the board of directors of the combined company), and eight Enbridge designees (including Enbridge s Chief Executive Officer who would continue to serve as the Chief Executive Officer of the combined company).

Between August 19, 2016 and August 27, 2016, the respective Spectra Energy and Enbridge management teams and advisors engaged in discussions about, among other matters, the terms of the draft merger agreement.

On August 22, 2016, the Enbridge board of directors held a telephonic meeting that was also attended by certain members of senior management, representatives of Sullivan & Cromwell, McCarthy Tétrault LLP (which we refer to as McCarthy Tétrault), Enbridge s Canadian counsel, Credit Suisse and RBC. During the meeting, Mr. Monaco and members of senior management updated the Enbridge board of directors on the discussions that had occurred between the Enbridge and Spectra Energy management teams. Representatives of Enbridge s outside legal counsel reviewed with the directors their fiduciary duties in connection with considering a possible business combination with Spectra Energy and certain process issues that should be considered. Representatives of Credit Suisse and RBC each also reviewed and discussed with the Enbridge board the recent stock performance of Enbridge and Spectra Energy and the potential market reaction to an announcement of a business combination transaction with Spectra Energy. The Enbridge board of directors and members of senior management present discussed long term growth prospects, dividend growth commitments, estimated annual cost synergies that could be derived in connection with the transaction, the proposed mix of consideration, consisting mostly of Enbridge common shares, and the potential impact of the proposed transaction on Enbridge s credit ratings. Also at this meeting, Enbridge s directors, senior management and representatives of Enbridge s advisors discussed preliminary terms of the merger, including deal protection, regulatory approvals, governance of the combined company, certain interim operating covenants, transition planning and integration, and closing conditions. Following discussion on these topics, the Enbridge board of directors directed Enbridge s senior management and advisors to continue to engage in negotiations with representatives of Spectra Energy regarding the terms of a possible business combination transaction.

On August 23, 2016, the Spectra Energy board of directors held a regularly scheduled meeting, which was also attended by Spectra Energy management and representatives of BMOCM, Citi and Wachtell Lipton. During the meeting, Spectra Energy management updated the Spectra Energy directors on the discussions that had occurred between the respective Spectra Energy and Enbridge management teams and discussed with the directors the outstanding transaction terms that the respective Spectra Energy and Enbridge management teams and advisors had been negotiating, including the premium and cash/stock consideration mix for Spectra Energy stockholders, certain tax matters, dividend growth commitments, regulatory approvals, closing conditions, interim operations considerations and board composition and other governance matters. Spectra Energy management also provided an

update on and discussed with the directors the estimated potential synergies that could result from the proposed transaction and discussed the results of the due diligence examination that had

been completed as of that time. Also during the meeting, representatives of BMOCM and Citi reviewed Spectra Energy s and Enbridge s recent stock performance and discussed updated preliminary financial matters regarding the proposed transaction, including with respect to each company on a standalone and combined basis, as well as certain credit rating agency considerations. Representatives of Wachtell Lipton reviewed with the Spectra Energy directors their fiduciary duties in connection with considering a possible business combination between the two companies. Following discussion regarding these topics, the Spectra Energy board of directors provided direction with respect to outstanding matters and requested management and advisors to continue to engage in negotiations with representatives of Enbridge and report to the board with updates regarding the progress of these negotiations.

On August 25 and August 26, 2016, the respective senior management of Enbridge and Spectra Energy, including Mr. Monaco and Mr. Ebel and each company s Chief Financial Officer, participated in meetings with credit rating agencies, during which they discussed the proposed transaction, pro forma corporate, financial and governance structure and strengths of the combined company.

Between August 27, 2016 and September 5, 2016, Wachtell Lipton and Sullivan & Cromwell, along with Goodmans LLP, Spectra Energy s Canadian counsel, and McCarthy Tétrault, exchanged multiple revised drafts of the merger agreement reflecting various discussions and the respective parties positions on open items, including the cash/stock consideration mix for Spectra Energy stockholders, tax-related matters, regulatory efforts requirements, conditionality, termination provisions, termination fee triggers and amounts, and governance provisions. Also during this period, the Spectra Energy and Enbridge management teams continued to negotiate the respective parties positions on these items and worked on preparing additional information for the rating agencies.

On August 28, 2016, the Spectra Energy board of directors held a special meeting, which was also attended by Spectra Energy management and representatives of BMOCM, Citi and Wachtell Lipton, and included Mr. Monaco for the opening segment of the meeting. Mr. Monaco presented to the Spectra Energy directors, among other matters, his vision for the combined company and responded to questions from Spectra Energy s directors. After Mr. Monaco departed the meeting, Spectra Energy management and Spectra Energy s legal and financial advisors updated the Spectra Energy directors on the discussions that had occurred between Spectra Energy and Enbridge management teams and discussed with the directors the outstanding transaction terms that they and the advisors had been negotiating. Also during the meeting, representatives of BMOCM and Citi reviewed Spectra Energy s and Enbridge s recent stock performance and discussed updated preliminary financial matters regarding the proposed transaction. Representatives of Wachtell Lipton reviewed with the Spectra Energy directors their fiduciary duties in connection with considering a possible business combination between the two companies and provided an overview of the terms of the draft merger agreement. In addition, Spectra Energy management and representatives of Wachtell Lipton discussed with the Spectra Energy directors employee compensation and benefits related matters. Following discussion regarding these topics, the Spectra Energy board of directors provided direction with respect to outstanding matters and requested management and advisors to continue negotiations and report to the board with updates regarding the progress of these negotiations.

Between August 28, 2016 and September 1, 2016, the respective Spectra Energy and Enbridge management and advisors continued to negotiate the remaining open transaction terms, particularly the exchange ratio that would determine the number of Enbridge common shares Spectra Energy stockholders would receive for their Spectra Energy common stock, the cash/stock consideration mix for Spectra Energy stockholders, termination provisions and termination fee triggers, certain tax matters and governance terms.

On August 29, 2016, the Enbridge board of directors held a telephonic meeting that was also attended by certain of Enbridge s senior management and representatives of Sullivan & Cromwell, Credit Suisse and RBC. During the meeting, members of senior management of Enbridge updated the Enbridge board of directors on the negotiations

between the Enbridge and Spectra Energy management teams and their advisors, including

outstanding transaction terms and open issues, which included premium and mix, regulatory approvals, board composition and other governance matters. Enbridge s senior management also discussed Enbridge s potential credit ratings in connection with a business combination transaction with Spectra Energy and planned discussions with the rating agencies. Enbridge senior management also discussed with Enbridge s directors whether, given Spectra Energy s preference for more stock as part of the merger consideration, Enbridge should consider proposing consideration consisting entirely of Enbridge common shares. Enbridge s senior management then updated and discussed with the Enbridge board of directors that due diligence on Spectra Energy had effectively been completed and an updated financial analysis would be presented at the next board meeting. Following discussion regarding these topics, the Enbridge board of directors directed management and Enbridge s advisors to continue to engage in negotiations with representatives of Spectra Energy and to report to the board with updates regarding the progress of these negotiations and feedback from the ratings agencies.

On September 1, 2016, representatives of Enbridge sent a revised proposal to Spectra Energy, which provided for an exchange ratio of 0.870 of an Enbridge common share plus $3.82 in cash for each share of Spectra Energy common stock, which represented an approximately 7% premium to the closing price of Spectra Energy common stock on August 31, 2016. The proposal indicated that the combined cash/stock consideration was equivalent to an exchange ratio of 0.966 of an Enbridge common share for each share of Spectra Energy common stock if it were an all-stock transaction. The proposal also provided for a reciprocal termination fee of 3.85% based on the respective equity values of Spectra Energy and Enbridge, but did not include proposals regarding the size and composition of the combined company s board and committees. The proposal also indicated that it was subject to rating agency confirmation of Enbridge s current credit ratings.

On September 2, 2016, following discussions with Spectra Energy management, representatives of Enbridge sent a revised proposal to Spectra Energy, which provided for an exchange ratio of 0.966 in a stock-for-stock merger, which represented a 9.53% premium to the closing price of Spectra Energy common stock on September 2, 2016. The proposal also provided for a reciprocal termination fee of 3.85% based on the respective equity values of Spectra Energy and Enbridge, but did not address the size and composition of the combined company s board and committees. The proposal also indicated that it was subject to rating agency confirmation of Enbridge s current credit ratings, which discussions remained ongoing.

On September 3, 2016, the Spectra Energy board of directors held a special meeting with Spectra Energy management and representatives of BMOCM, Citi and Wachtell Lipton to receive an update on and review the proposed terms and conditions of a possible transaction with Enbridge, which was now proposed to be an all-stock merger. Spectra Energy management provided an update on the negotiations and Enbridge s September 2, 2016 revised proposal as well as additional information on due diligence and annual run-rate operating and financial cost synergies of $415 million (C$540 million) based on the combined company s reduction in its general operations, administrative and other costs and increased purchasing power (excluding tax synergies in 2019). Representatives of BMOCM and Citi discussed with the Spectra Energy board of directors updated preliminary financial matters regarding the proposed transaction. Representatives of Wachtell Lipton reviewed with the Spectra Energy directors their fiduciary duties in connection with considering the merger and reviewed in detail the terms of the draft merger agreement, including the terms that remained subject to further negotiation. Following discussion regarding these topics, the Spectra Energy board of directors reiterated its support for the transaction with Enbridge and instructed management to continue negotiations with Enbridge, including to seek an increase of the exchange ratio and improvement of certain of the other terms discussed at this meeting, with another meeting of the Spectra Energy board of directors to be scheduled after more clarity was received from the rating agencies.

Following the September 3, 2016 Spectra Energy board meeting, Spectra Energy management sent a revised proposal to Enbridge, which provided for, among other things, an increase in the exchange ratio to 0.988 based on the closing

price of Enbridge common shares on the NYSE on September 2, 2016, with an adjustment if the transaction was not to be announced by the opening of business on September 6, 2016 and the price of Enbridge common shares was to decline relative to the price of Spectra Energy common stock, a reduction in the

termination fees to 3.5% of the respective equity values of Spectra Energy and Enbridge, Spectra Energy having five designees on the combined company s 13-person board and proportional board committee representation.

On September 4, 2016, the Enbridge board of directors held a special meeting which was also attended by Enbridge management and representatives of Sullivan & Cromwell, McCarthy Tétrault, Credit Suisse and RBC. Enbridge management provided the Enbridge board of directors with an update on the most recent transaction negotiations. Representatives of Enbridge s outside legal counsel reviewed with the Enbridge directors their fiduciary duties in connection with considering the merger and reviewed the terms of the draft merger agreement, including the terms that remained subject to further negotiation. The Enbridge board of directors, with the assistance of representatives of Credit Suisse and RBC then reviewed and discussed financial aspects of a possible business combination transaction between Enbridge and Spectra Energy. Members of Enbridge management reviewed with the directors the completed due diligence investigations on Spectra Energy and the feedback of the credit rating agencies on Enbridge s credit ratings upon the closing of the proposed transaction, as well as anticipated annual run-rate operating and financial cost synergies of $415 million (C$540 million) based on the combined company s reduction in its general operations, administrative and other costs and increased purchasing power (excluding tax synergies in 2019) and transaction costs of the proposed transaction. Following the discussion regarding these topics, Enbridge s board of directors reiterated its support for the transaction with Spectra Energy and instructed Enbridge s senior management and advisors to continue negotiations with Spectra Energy.

During the early morning hours on September 5, 2016, representatives of Sullivan & Cromwell sent a revised draft merger agreement to representatives of Wachtell Lipton, which provided for, among other things, a 0.980 exchange ratio, 3.5% termination fees based on the respective equity values of Spectra Energy and Enbridge and a 13-person combined company board, with five Spectra Energy designees. Thereafter, the parties and their respective legal advisors continued to negotiate the exchange ratio and finalize the remaining open terms of the draft merger agreement.

By the afternoon of September 5, 2016, the parties agreed to, among other things, submit for consideration by their respective boards of directors the terms of a transaction based on an exchange ratio of 0.984, which represented an implied value per share of Spectra Energy common stock of $40.33, based on the closing price of Enbridge common shares on the NYSE on September 2, 2016 (the last trading day prior to announcement of the merger), and an approximate 11.5% premium to the closing price of Spectra Energy common stock on the same date. In addition, the parties agreed to termination fees equal to 3.5% of the respective equity values of Spectra Energy and Enbridge, a 13-person combined company board, with five Spectra Energy designees, proportional representation of the Spectra Energy designees on each board committee and Mr. Ebel becoming the non-executive Chairman of the board of directors of the combined company. Enbridge management also received and shared with Spectra Energy management favorable feedback from the credit rating agencies regarding their view of Enbridge s credit rating upon the closing of the proposed transaction. Specifically, the credit rating agencies indicated that the announcement of an all-stock merger with Spectra Energy would not have a negative impact on Enbridge s credit ratings.

On September 5, 2016, the Enbridge board of directors held a special meeting with Mr. Ebel, who spoke with the Enbridge board of directors regarding Spectra Energy and his continued enthusiasm for the potential combination of the two companies, discussed Spectra Energy s strategic approach, and shared his perspective on the benefits of the combination for all investors. Once Mr. Ebel departed, Enbridge management and representatives of Sullivan & Cromwell, McCarthy Tétrault, Credit Suisse and RBC joined the meeting. Enbridge management provided a review of the completed due diligence investigations on Spectra Energy and an update on the most recent transaction negotiations, including the proposed 0.984 exchange ratio. Representatives of Enbridge s external legal counsel reviewed with the Enbridge directors their fiduciary duties in connection with considering the merger and then reviewed the principal terms of the merger agreement. The Enbridge board of directors, with the assistance of

representatives of Credit Suisse and RBC then reviewed and discussed the financial aspects of the proposed transaction between Enbridge and Spectra Energy. Representatives of management discussed the possible effect of

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the transaction on Enbridge non-shareholder constituencies, including creditors, employees and communities. Based on the discussions and deliberations at the September 4, 2016 and September 5, 2016 board meetings and after considering the terms of the merger agreement and the other factors described under *The Merger Proposal Enbridge s Reasons for the Merger* the Enbridge board of directors (i) determined that the merger was in the best interests of Enbridge and Merger Sub, authorized and approved the merger agreement and resolved to recommend approval of the issuance of Enbridge common shares in connection with the merger and the by-law amendment to Enbridge shareholders and (ii) directed that the issuance of the Enbridge common shares to be issued in connection with the merger and the by-law amendment be submitted to the Enbridge stockholders for their approval. The Enbridge board of directors then authorized Enbridge s senior management to finalize and execute the merger agreement on substantially the terms reviewed at the board meeting.

During the evening of September 5, 2016, the Spectra Energy board of directors held a special meeting at which Spectra Energy management and representatives of BMOCM, Citi and Wachtell Lipton were present. Spectra Energy management provided an update on the most recent transaction negotiations, including the proposed 0.984 exchange ratio, and management s view that, based on positions taken by Enbridge, this was the maximum exchange ratio that Enbridge would be willing to agree to in the merger. Also at this meeting, representatives of BMOCM and Citi separately reviewed with the Spectra Energy board of directors the respective financial analyses of BMOCM and Citi of the exchange ratio and rendered BMOCM s and Citi s respective oral opinions, confirmed by delivery of written opinions, dated September 5, 2016, to the Spectra Energy board of directors to the effect that, as of such date and based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, the exchange ratio provided for pursuant to the merger agreement was fair, from a financial point of view, to holders of Spectra Energy common stock. Also at the meeting, representatives of Wachtell Lipton reviewed the draft merger agreement and provided an update on the proposed terms and conditions. Based on the discussions and deliberations at the September 3, 2016 and September 5, 2016 board meetings and after receiving Spectra Energy management s favorable recommendation of the merger, the Spectra Energy board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement were fair to, and in the best interests of, Spectra Energy and its stockholders, approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, authorized management to execute the merger agreement on behalf of Spectra Energy, directed that the merger agreement be submitted to a vote at a meeting of Spectra Energy stockholders, resolved to recommend that Spectra Energy stockholders vote to adopt the merger agreement and approved and authorized certain related matters.

Following the approvals by each of the Spectra Energy board of directors and Enbridge board of directors, Spectra Energy and Enbridge finalized and executed the merger agreement.

On the morning of September 6, 2016, Spectra Energy and Enbridge issued a joint press release announcing the merger agreement.

Board of Directors and Management of Enbridge after the Merger

Board of Directors

Pursuant to the merger agreement, as of the effective time, the Enbridge board of directors will consist of a total of 13 directors, comprised of eight directors designated by Enbridge and five directors designated by Spectra Energy. Mr. Al Monaco will serve as President and Chief Executive Officer of the combined company and Mr. Gregory L. Ebel will serve as non-executive Chairman of the board of directors of the combined company.

The remaining members of the Enbridge board of directors following completion of the merger have not yet been determined. Pursuant to the merger agreement, at least five business days prior to the closing date, Spectra Energy will designate five directors (including Mr. Ebel) from the Spectra Energy board of directors to be

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appointed to the Enbridge board of directors, which we refer to as the Spectra Energy designees. If any of the Spectra Energy designees was not a director of Spectra Energy as of the date of the merger agreement, Enbridge will have the right to consent to such designation (such consent not to be unreasonably withheld, conditioned or delayed). For more information, see the section entitled *The Merger Agreement Effects of the Merger Enbridge Governance and Other Matters*.

Information about Mr. Monaco is incorporated herein by reference from Enbridge s Notice of 2016 Annual Meeting and Management Information Circular, filed with the SEC on Form 6-K on March 31, 2016. Information about Mr. Ebel is incorporated herein by reference from Spectra Energy s Annual Report on 10-K filed with the SEC on February 25, 2016 and Definitive Proxy Statement for its 2016 Annual Meeting of Shareholders, filed with the SEC on March 16, 2016.

Management

Other than Mr. Monaco serving as President and Chief Executive Officer of Enbridge and as described below, the executive management team following the merger has not yet been determined. At the time of filing of this proxy statement/prospectus, the parties have announced the following appointments for the combined company to be effective as of the effective time:

Guy Jarvis, President, Liquids Pipelines & Major Projects;

William T. Yardley, President, Gas Transmission & Midstream; and

John Whelen, Executive Vice President & Chief Financial Officer.

Information about Mr. Jarvis and Mr. Whelen is incorporated herein by reference from Enbridge s notice of 2016 Annual Meeting and Management Information Circular, filed with the SEC on Form 6-K on March 31, 2016.

The following is biographical information for Mr. Yardley: Mr. Yardley is 51 years old. He has served as Spectra Energy s President, U.S. Transmission and Storage since January 2013. Prior to then, he served as Spectra Energy s Vice President of Northeastern U.S. Assets and Operations since 2007. Mr. Yardley joined Spectra Energy in 2000 as general manager of marketing for Spectra Energy s predecessor company, Duke Energy Gas Transmission. Prior to joining Spectra Energy, Mr. Yardley was employed by Boston Gas Company where he served as director of gas supply from 1991 to 1994, general manager of gas supply from 1994 to 1997, and vice president of marketing from 1997 to 2000. Mr. Yardley currently serves on the board of directors of Spectra Energy Partners GP, LLC (the general partner of the general partner of Spectra Energy Partners, LP) and is on the board of directors of the Northeast Gas Association and a member of the Leadership Council of the American Gas Association.

Additional members of the executive management team of Enbridge following the merger will be communicated in due course.

Enbridge s Reasons for the Merger

At its meeting held on September 5, 2016, after due consideration and consultation with Enbridge s management and outside legal and financial advisors, the Enbridge board of directors unanimously approved, by all directors present,

the merger agreement and the transactions contemplated thereby and authorized the issuance of Enbridge common shares pursuant to the merger agreement. In doing so, the Enbridge board of directors considered the business, assets, and liabilities, results of operations, financial performance, strategic direction and prospects of Spectra Energy and Enbridge, with a view to the best interests of Enbridge and its stakeholders, including shareholders, employees, debtholders and other creditors, customers, governments and the environment, among others. Gov. Blanchard recused himself from all deliberations relating to a possible

transaction with Spectra Energy because his law firm does work for Spectra Energy and he has participated in representing Spectra Energy. In making its determination, the Enbridge board of directors considered a number of factors, including the following:

Enbridge expects that the combination of Enbridge s and Spectra Energy s respective businesses will add scale and substantial product and geographic diversity to Enbridge following completion of the merger, in particular balancing its oil transportation business with an equally sized gas transportation business, providing greater optionality and broader platforms for future growth;

the belief that the economic value of the consideration exchanged for each share of Spectra common stock is appropriate and reasonable, and consistent with market precedents, taking into account long term growth outlooks of both companies and synergies from the transaction. In reaching this view, the Enbridge board of directors considered selected precedent transactions announced in the past five years, including TransCanada Corp. s acquisition of Columbia Pipeline Group, Inc., MPLX LP s acquisition of MarkWest Energy Partners LP, Energy Transfer Partners LP s acquisition of Regency Energy Partners LP, Kinder Morgan Energy Partners acquisition of Copano Energy, Kinder Morgan, Inc. s acquisition of El Paso Corp., Energy Transfer Equity L.P s acquisition of Southern Union Company, Targa Resources Partners LP s acquisition of Atlas Pipeline Partners, and Regency Energy Partners, L.P. s acquisition of PVR Partners, L.P.;

Enbridge expects to more than double its total development project inventory, creating a secured growth program of approximately C$26 billion and a probability weighted backlog of unsecured projects of approximately C$48 billion, following completion of the merger;

Enbridge expects that the merger and resulting growth profile will support its predictable and growing available cash flow from operations per share in the range of 12% to 14% annually through 2019;

Enbridge expects that the merger and resulting growth profile will support future available cash flow from operations growth beyond 2019;

Enbridge expects that the merger and resulting available cash flow from operations per share will support annual dividend growth of 15% in 2017 and extends its year-over-year dividend growth outlook of 10% to 12% from 2018 through 2024;

Enbridge expects that, following completion of the merger, it will maintain a low risk commercial portfolio to support resilience in various market cycles;

Enbridge expects that the scale, quality and investor value proposition of Enbridge following completion of the merger will attract additional investor interest;

Enbridge expects that, following completion of the merger, it will have enhanced access to equity and debt capital;

Enbridge expects that the merger enhances the strength of its investment grade balance sheet;

the favorable feedback received from independent credit rating agencies with respect to the potential impact of the proposed transaction on Enbridge s credit ratings;

Enbridge expects to realize operating and financial annual run-rate cost synergies of $415 million (C$540 million) based on the combined company s reduction in its general operations, administrative and other costs and increased purchasing power (excluding tax synergies in 2019);

the belief that the seasoned management team at Spectra Energy will bring valuable talent to the operations of the combined company;

the belief that Enbridge and Spectra Energy have similar corporate cultures and values;

the fact that the exchange ratio is fixed and will not be adjusted for fluctuations in the market price of Enbridge common shares or Spectra Energy common stock;

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the ability of Enbridge, in specified circumstances, to provide information to and to engage in discussions or negotiations with a third party that makes an unsolicited acquisition proposal, as further described in the section entitled *The Merger Agreement No-Solicitation* ;

the ability of the Enbridge board of directors, in specified circumstances, to change its recommendation to Enbridge shareholders concerning the merger, as further described in the section entitled *The Merger Agreement Board of Directors Recommendations* ;

other favorable terms of the merger agreement, including:

restrictions on Spectra Energy s ability to solicit alternative business combination transactions and to provide confidential due diligence information to, or engage in discussions with, a third party interested in pursuing an alternative business combination transaction with Spectra Energy, as further discussed in the section entitled *The Merger Agreement No-Solicitation* ;

the obligation of Spectra Energy to pay Enbridge a termination fee of $1.0 billion upon termination of the merger agreement under specified circumstances;

the obligation of Spectra Energy to reimburse Enbridge for its out-of-pocket expenses, subject to a maximum amount of $100 million, if the merger agreement is terminated as a result of the failure to obtain the requisite Spectra Energy stockholder approval;

the requirement that Spectra Energy hold a stockholder vote on the adoption of the merger agreement, even though the Spectra Energy board of directors may have withdrawn or changed its recommendation, and the inability of Spectra Energy to terminate the merger agreement to enter into an agreement for a superior proposal prior to the completion of special meeting to vote on the adoption of the merger agreement; and

the probability that the conditions to the merger will be satisfied.

In connection with its deliberations relating to the merger, the Enbridge board of directors also considered potential risks and negative factors concerning the merger and the other transactions contemplated by the merger agreement, including the following:

the risk that the transaction might not be completed in a timely manner or at all;

the effect that the length of time from announcement until closing could have on the market price of Enbridge common shares, Enbridge s operating results (particularly in light of the significant costs incurred in connection with the merger) and the relationships with Enbridge s employees, shareholders, customers,

suppliers, regulators, partners and others that do business with Enbridge;

the risk that the anticipated benefits of the merger will not be realized in full or in part, including the risk that expected synergies will not be achieved or not achieved in the expected time frame;

the risk that the regulatory approval process could result in undesirable conditions, impose burdensome terms or result in increased pre-tax transaction costs;

the risk of diverting the attention of Enbridge s senior management from other strategic priorities to implement the merger and make arrangements for integration of Enbridge s and Spectra Energy s operations and infrastructure following the merger;

certain restrictions on the conduct of Enbridge s business during the pendency of the transaction, including restrictions on Enbridge s ability to solicit alternative business combination transactions, although the Enbridge board of directors believed that such restrictions were reasonable;

the inability of Enbridge to terminate the merger agreement to enter into an agreement for a superior proposal prior to the completion of the Enbridge special meeting to vote on the approval of the issuance of Enbridge common shares in connection with the merger and the Enbridge by-law amendment;

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the potential impact on the market price of Enbridge common shares as a result of the issuance of the merger consideration to Spectra Energy stockholders; and

the risks described in the section entitled *Risk Factors*.

After consideration of these factors, the Enbridge board of directors determined that, overall, the potential benefits of the merger outweighed the potential risks.

The foregoing discussion of factors considered by the Enbridge board of directors is not intended to be exhaustive and may not include all the factors considered by the Enbridge board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the Enbridge board of directors did not attempt to quantify, rank or otherwise assign any relative or specific weights to the factors that it considered in reaching its determination to approve the merger and the merger agreement. In addition, individual members of the Enbridge board of directors may have given differing weights to different factors. The Enbridge board of directors conducted an overall review of the factors described above and other material factors, including through discussions with, and inquiry of, Enbridge s management and outside legal and financial advisors.

The foregoing description of Enbridge s consideration of the factors supporting the merger is forward-looking in nature. This information should be read in light of the factors discussed in the section entitled *Cautionary Statement Regarding Forward-Looking Statements*.

Spectra Energy s Reasons for the Merger; Recommendation of the Spectra Energy Board of Directors

The Spectra Energy board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement were fair to, and in the best interests of, Spectra Energy and its stockholders and approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement. **THE SPECTRA ENERGY BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SPECTRA ENERGY STOCKHOLDERS VOTE FOR THE ADOPTION OF THE MERGER AGREEMENT**.

In evaluating the merger, the Spectra Energy board of directors consulted with Spectra Energy management, as well as Spectra Energy s legal and financial advisors, and considered a number of factors, weighing both perceived benefits of the merger as well as potential risks of the merger.

The Spectra Energy board of directors considered the following factors that it believes support its determinations and recommendations:

Aggregate Value and Form of the Consideration

that the merger consideration had an implied value per share of Spectra Energy common stock of $40.33, based on the closing price of Enbridge common shares on the NYSE as of September 2, 2016 (the last trading day prior to announcement of the merger), which represented an approximate 11.5% premium to the closing price of Spectra Energy common stock on the same date. The Spectra Energy board of directors also took note of the course and history of the negotiations between Spectra Energy and Enbridge, which resulted in an increase in the exchange ratio to be received by Spectra Energy stockholders from the exchange ratio initially proposed by Enbridge, and the Spectra Energy board of directors believed, based on Enbridge s positions during such negotiations, that the exchange ratio of 0.984 was the maximum exchange ratio that

Enbridge would be willing to agree to in the merger;

that the merger consideration consists entirely of Enbridge common shares, which offers Spectra Energy stockholders the opportunity to participate in the future earnings, dividends and growth of the combined company, a company which the Spectra Energy board of directors considers to be an attractive investment for the reasons discussed below under *Strategic Considerations and Synergies* ;

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that the fixed exchange ratio provides certainty to the Spectra Energy stockholders as to their pro forma percentage ownership of approximately 43% of the combined company;

that the merger is expected to qualify as a reorganization within the meaning of the Code and that Spectra Energy stockholders receipt of Enbridge common shares in the merger is not expected to be taxable to them for U.S. federal income tax purposes, and that the transaction has also been structured to allow Canadian resident stockholders to participate in the transaction on a Canadian tax deferred basis;

Strategic Considerations and Synergies

that the combined company is expected to have annual dividend growth rate of 10% to 12% from 2018 through 2024, and an anticipated aggregate increase of approximately 15% in 2017 following the closing of the merger, while maintaining a conservative expected payout of 50% to 60% of available cash flow from operations;

that the combined company would have the scale, balance sheet strength, financial flexibility and free cash flow to fund future growth and improved ability to access the capital markets on more favorable terms, which would allow the combined company to be even more competitive in capturing strategic opportunities;

that the combined company would bring together many of the highest quality energy infrastructure assets in North America: liquids and gas pipelines; U.S. and Canadian midstream businesses; a top tier regulated utility portfolio; and a growing renewable power generation business;

that the combined company is expected to have the largest and most secure program of diversified organic growth projects in the industry, with secured project and risked development inventory of approximately $57 billion, with $20 billion currently in execution;

that Spectra Energy and Enbridge have similar business and operational models, talented management teams, common cultures and values, including shared commitment to safety, stewardship of the environment, meaningful stakeholder engagement and investing in communities;

that the merger is expected to result in annual run-rate cost synergies of $415 million, in addition to the approximately $200 million of tax savings that may be achieved through utilization of tax losses commencing in 2019;

information and discussions with Spectra Energy s management, in consultation with BMOCM and Citi, regarding Enbridge s business, results of operations, financial and market position, and Spectra Energy management s expectations concerning the combined company s business, financial prospects and synergies, and historical and current trading prices of Enbridge shares;

Opinions of Spectra Energy s Financial Advisors

the separate opinions of BMOCM and Citi, each dated September 5, 2016, to the Spectra Energy board of directors as to the fairness, from a financial point of view and as of the date of the opinion, of the exchange ratio provided for pursuant to the merger agreement, which opinions were based on and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken as more fully described below in the sections entitled *The Merger Proposal Opinions of Spectra Energy s Financial Advisors Opinion of BMO Capital Markets Corp.* and *The Merger Proposal Opinions of Spectra Energy s Financial Advisors Opinion of Citigroup Global Markets Inc.* ;

Likelihood of Completion of the Merger

the likelihood that the merger will be completed, based on, among other things, the limited closing conditions to the completion of the merger and the strong commitment made by Enbridge to obtain

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regulatory approvals, as further described in the section entitled *The Merger Proposal Regulatory Approvals Required for the Merger* and *The Merger Agreement Filings; Other Actions; Notification* ;

Governance Matters

that Mr. Ebel, the current Chairman, President and Chief Executive Officer of Spectra Energy, would become Chairman of the board of directors of the combined company until the termination of the 2020 annual shareholder meeting of the combined company and may continue to serve thereafter at the election of the combined company board, and Enbridge s agreement to nominate and use its best efforts to obtain the election of Mr. Ebel as a director at each meeting of shareholders prior to the 2020 annual shareholder meeting of the combined company;

that the board of directors of the combined company would be composed of thirteen directors, of which five directors will be designated by Spectra Energy from the directors of Spectra Energy serving prior to the effective time of the merger (including Mr. Ebel), and Enbridge s agreement to nominate and use its best efforts to obtain the election of four of the five Spectra Energy designees as directors of the combined company prior to the 2019 annual shareholder meeting of the combined company, and such designees may continue to serve thereafter at the election of the combined company board (the fifth Spectra Energy designee, Mr. Ebel, is required to be nominated as a director through until the termination of the 2020 annual shareholders meeting as described in the bullet immediately above);

that the Spectra Energy designees would be entitled to proportional representation on the committees of the combined company s board of directors;

that the combined company s by-laws would provide that the above described governance provisions can only be changed with the approval of at least 75% of the entire board of directors of the combined company;

Other Favorable Terms of the Merger Agreement

the ability of Spectra Energy, in specified circumstances, to provide information to and to engage in discussions or negotiations with a third party that makes an unsolicited acquisition proposal, as further described in the section entitled *The Merger Agreement No-Solicitation* ;

the ability of the Spectra Energy board of directors, in specified circumstances, to change its recommendation to Spectra Energy stockholders concerning the merger, as further described in the section entitled *The Merger Agreement Spectra Energy and Enbridge Board Recommendation* ;

the terms of the merger agreement that restrict Enbridge s ability to solicit alternative business combination transactions and to provide confidential due diligence information to, or engage in discussions with, a third party interested in pursuing an alternative business combination transaction with Enbridge, as further discussed in the section entitled *The Merger Agreement No-Solicitation* ;

the obligation of Enbridge to pay Spectra Energy a termination fee of C$1.75 billion upon termination of the merger agreement under specified circumstances;

the obligation of Enbridge to reimburse Spectra Energy for its out-of-pocket expenses, subject to a maximum amount of $100 million, if the merger agreement is terminated as a result of the failure to obtain the requisite Enbridge shareholder approval; and

the requirement that Enbridge hold a shareholder vote on the approval of the issuance of Enbridge common shares in connection with the merger and the Enbridge by-law amendment, even though the Enbridge board of directors may have withdrawn or changed its recommendation, and the inability of Enbridge to terminate the merger agreement to enter into an agreement for a superior proposal prior to the completion of the Enbridge special meeting to vote on the approval of the Enbridge share issuance and by-law amendment.

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The Spectra Energy board of directors also considered a variety of risks and other countervailing factors, including:

Fluctuations in Share Price

that the fixed exchange ratio would not adjust downwards to compensate for changes in the price of Spectra Energy common stock or Enbridge common shares prior to the consummation of the merger, and the terms of the merger agreement do not include termination rights triggered by a decrease in the value of Enbridge relative to the value of Spectra Energy. The Spectra Energy board of directors determined that the exchange ratio was appropriate and that the risks were acceptable in view of the relative historical trading values and financial performance of Spectra Energy and Enbridge;

Limitations on Spectra Energy s Business Pending Completion of the Merger

the restrictions on the conduct of Spectra Energy s business during the pendency of the transaction, which may delay or prevent Spectra Energy from undertaking business opportunities that may arise or may negatively affect Spectra Energy s ability to attract and retain key personnel;

the terms of the merger agreement that restrict Spectra Energy s ability to solicit alternative business combination transactions and to provide confidential due diligence information to, or engage in discussions with, a third party interested in pursuing an alternative business combination transaction, as further discussed in the section entitled *The Merger Agreement No Solicitation*, although the Spectra Energy board of directors believed that such terms were reasonable;

the inability of Spectra Energy to terminate the merger agreement to enter into an agreement for a superior proposal prior to the completion of the Spectra Energy special meeting to vote on the adoption of the merger agreement;

Possible Disruption of Spectra Energy s Business

the potential for diversion of management attention and employee attrition due to the possible effects of the announcement and pendency of the merger and the potential effects on customers and business relationships as a result of the merger;

Risks of Delays or Non-Completion

the amount of time it could take to complete the merger, including the fact that completion of the merger depends on factors outside of Spectra Energy s control, and that there can be no assurance that the conditions to the merger will be satisfied even if the merger is approved by Spectra Energy stockholders;

the possibility of non-consummation of the merger and the potential consequences of non-consummation, including the potential negative impacts on Spectra Energy, its business and the trading price of its shares;

Uncertainties Following Closing

the difficulty and costs inherent in integrating large and diverse businesses and the risk that the potential synergies, dividend growth and other benefits expected to be obtained as a result of the merger might not be fully or timely realized;

Other Risks

the obligation of Spectra Energy to pay Enbridge a termination fee of $1.0 billion upon termination of the merger agreement under specified circumstances;

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the obligation of Spectra Energy to reimburse Enbridge for its out-of-pocket expenses, subject to a maximum amount of $100 million, if the merger agreement is terminated as a result of the failure to obtain the requisite Spectra Energy stockholder approval; and

the risks and other considerations of the type and nature described under the sections entitled *Risk Factors* and *Cautionary Statement Regarding Forward-Looking Statements*.

The Spectra Energy board of directors concluded that the uncertainties, risks and potentially negative factors relevant to the merger were outweighed by the potential benefits that it expected Spectra Energy and its stockholders would achieve as a result of the transaction.

In considering the recommendation of the Spectra Energy board of directors, you should be aware that directors and executive officers of Spectra Energy have interests in the proposed merger that are in addition to, or different from, any interests they might have as stockholders. For more information, see the section entitled *The Merger Proposal Interests of Spectra Energy s Directors and Executive Officers in the Merger*.

The foregoing discussion of the information and factors considered by the Spectra Energy board of directors includes the principal positive and negative factors considered by the Spectra Energy board of directors, is not intended to be exhaustive and may not include all of the factors considered by the Spectra Energy board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger, and the complexity of these matters, the Spectra Energy board of directors did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger and the merger agreement and to make its recommendations to the Spectra Energy stockholders. Rather, the Spectra Energy board of directors viewed its decisions as being based on the totality of the information presented to it and the factors it considered. In addition, individual members of the Spectra Energy board of directors may have given differing weights to different factors. The Spectra Energy board of directors conducted an overall review of the factors described above.

Opinions of Spectra Energy s Financial Advisors

Opinion of BMO Capital Markets Corp.

Spectra Energy has engaged BMO Nesbitt Burns, an affiliate of BMOCM, to act as a financial advisor in connection with the proposed merger. In connection with this engagement, the Spectra Energy board of directors requested that BMOCM evaluate the fairness, from a financial point of view, of the exchange ratio provided for pursuant to the merger agreement. On September 5, 2016, at a meeting of the Spectra Energy board of directors held to evaluate the proposed merger, BMOCM rendered an oral opinion, confirmed by delivery of a written opinion dated September 5, 2016, to the Spectra Energy board of directors to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken described in its opinion, the exchange ratio provided for pursuant to the merger agreement was fair, from a financial point of view, to holders of Spectra Energy common stock.

The full text of BMOCM s written opinion, dated September 5, 2016, which describes the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, is attached as Annex B to this proxy statement/prospectus and is incorporated into this proxy statement/prospectus by reference. The description of BMOCM s opinion set forth below is qualified in its entirety by reference to the full text of BMOCM s opinion. **BMOCM s opinion was prepared at the request and for the benefit and use of the Spectra Energy board of directors (in its capacity as such) in connection with its evaluation of the exchange ratio from a**

financial point of view and did not address any other terms, aspects or implications of the merger. BMOCM expressed no opinion as to the relative merits of the merger or any other transactions or business strategies discussed by the Spectra Energy board of directors as alternatives to the merger or the decision of the Spectra Energy board of directors to proceed with the merger. BMOCM s opinion does not constitute a recommendation as to any action the Spectra Energy board of

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directors should take on any aspect of the merger or the other transactions contemplated by the merger agreement or otherwise and is not a recommendation as to how any director should vote or act with respect to the merger or any other matter. BMOCM s opinion also does not constitute a recommendation to any security holder as to how such holder should vote or act with respect to the merger or any other matter.

For purposes of its opinion, BMOCM reviewed an execution version of the merger agreement and assumed that the final form of the merger agreement would not differ in any material respects from the execution version reviewed by BMOCM. BMOCM assumed that all of the conditions to the merger would be satisfied, that the merger would be consummated on the terms reflected in the merger agreement and in compliance with all applicable laws, documents and other requirements, without waiver, modification or amendment of any material term, condition or agreement, and that there would not be any delays, limitations, restrictions, conditions or other actions, including any divestitures, amendments or modifications, in the course of obtaining the necessary governmental, regulatory and third party approvals, consents, releases, waivers and agreements for the merger or otherwise that would be meaningful in any respect to BMOCM s analyses or opinion. BMOCM also assumed that the merger would qualify as a reorganization within the meaning of Section 368(a) of the Code.

In arriving at its opinion, BMOCM reviewed, among other things:

an execution version of the merger agreement;

publicly available information concerning Spectra Energy and Enbridge, including Spectra Energy s and its publicly traded subsidiaries Annual Reports on Form 10-K for the fiscal year ended December 31, 2015 and Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2016 and June 30, 2016, and Enbridge s and its publicly traded subsidiaries Annual Reports for the fiscal year ended December 31, 2015 and Quarterly Reports for the fiscal quarters ended March 31, 2016 and June 30, 2016;

financial and operating information with respect to the businesses, operations and prospects of Spectra Energy furnished to BMOCM by Spectra Energy, including financial projections of Spectra Energy prepared by the management of Spectra Energy;

financial and operating information with respect to the businesses, operations and prospects of Enbridge furnished to BMOCM by Spectra Energy and Enbridge, including financial projections of Enbridge prepared by the management of Enbridge as reviewed and approved by the management of Spectra Energy;

the strategic rationale for, and the potential cost savings and other strategic benefits (including the amount, timing and achievability thereof) anticipated by the management of Spectra Energy to result from the merger (which we refer to as the expected benefits);

a trading history of Spectra Energy common stock and Enbridge common shares for the 52-week period ended September 2, 2016, and a comparison of that trading history with those of other companies that BMOCM deemed relevant;

published estimates of research analysts with respect to the future financial performance and stock price targets of Spectra Energy, Enbridge and other companies that BMOCM deemed relevant;

a comparison of the historical financial results and present financial condition of Spectra Energy and Enbridge with each other and with those of other companies that BMOCM deemed relevant;

discounted cash flow analyses for Spectra Energy and Enbridge, both on a standalone basis (after taking into account net operating loss carryforwards and other tax attributes of Spectra Energy and Enbridge expected by the respective managements of Spectra Energy and Enbridge to be utilized by Spectra Energy and Enbridge (which we refer to as the tax attributes)) and *pro forma* for the merger (both before and after giving effect to the expected benefits), based on the financial projections and other information relating to Spectra Energy and Enbridge referred to above;

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the relative contributions of Spectra Energy and Enbridge to certain financial metrics of the *pro forma* combined company, based on the financial projections and other information relating to Spectra Energy and Enbridge referred to above; and

selected macroeconomic and other commercial factors that BMOCM deemed relevant to Spectra Energy s and Enbridge s industry and prospects.

In addition, BMOCM had discussions with the senior management of Spectra Energy and Enbridge concerning their respective and combined businesses, operations, assets, financial condition and prospects and undertook such other studies, analyses and investigations as BMOCM deemed appropriate.

In rendering its opinion, BMOCM assumed and relied on the accuracy and completeness of all information supplied or otherwise made available to it by Spectra Energy or its representatives or advisors, Enbridge or its representatives or advisors, or obtained by BMOCM from other sources. BMOCM did not independently verify (nor assumed any obligation to verify) any such information or undertake an independent valuation or appraisal of the assets or liabilities (contingent, derivative, off-balance sheet or otherwise) of Spectra Energy, Enbridge or any other entity and BMOCM was not furnished with any such valuation or appraisal. BMOCM did not evaluate the solvency or fair value of Spectra Energy, Enbridge or any other entity under any state, provincial or federal laws relating to bankruptcy, insolvency or similar matters. With respect to financial projections relating to Spectra Energy and Enbridge (including with respect to the tax attributes) that BMOCM was directed to utilize in its analyses, BMOCM was advised by Spectra and Enbridge, and BMOCM assumed, without independent investigation, that they were reasonably prepared and reflected the best currently available estimates and good faith judgments of the managements of Spectra Energy and Enbridge, as applicable, as to the future financial performance of Spectra Energy and Enbridge, the expected benefits (including the amount, timing and achievability thereof) to result from or to be utilized as a result of, and the other *pro forma* financial impacts of, the merger and the other matters covered thereby. BMOCM assumed that the financial results, including the tax attributes and the expected benefits, reflected in such financial projections would be realized in the amounts and at the times projected. BMOCM expressed no opinion with respect to such projections, including the assumptions on which they are based. Furthermore, BMOCM did not assume any obligation to conduct, and has not conducted, any physical inspection of the properties or facilities of Spectra Energy or Enbridge. With respect to certain financial projections and other information prepared or publicly available in Canadian dollars, BMOCM utilized publicly available, or at Spectra Energy s direction specified, Canadian dollar to United States dollar exchange rates and assumed, with Spectra Energy s consent, that such exchange rates were reasonable to utilize for purposes of BMOCM s analyses and that any currency or exchange rate fluctuations would not be meaningful in any respect to BMOCM s analyses or opinion.

BMOCM relied upon the assessments of the managements of Spectra Energy and Enbridge as to, among other things, (i) growth, expansion and other projects of Spectra Energy and Enbridge, including with respect to the likelihood and timing thereof and assets, capital expenditures and other financial aspects involved, (ii) the potential impact on Spectra Energy and Enbridge of market, competitive and other trends and developments in and prospects for, and governmental, regulatory and legislative matters relating to or otherwise affecting, the oil and gas and energy infrastructure industries, including commodity pricing and supply and demand for oil and gas, which are subject to significant volatility and which, if different than as assumed, could have a material impact on BMOCM s analyses or opinion, (iii) existing and future contracts and relationships, agreements and arrangements with, and the ability to attract, retain and/or replace, key customers, producers and other commercial relationships of Spectra Energy and Enbridge and (iv) the ability to integrate the operations of Spectra Energy and Enbridge. BMOCM assumed, with Spectra Energy s consent, that there would be no developments with respect to any such matters that would have an adverse effect on Spectra Energy, Enbridge or the merger (including the contemplated benefits thereof) or that otherwise would be meaningful in any respect to BMOCM s analyses or opinion.

BMOCM s opinion was necessarily based upon financial, economic, market and other conditions and circumstances as they existed and could be evaluated, and the information made available to BMOCM, as of the

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date of its opinion. BMOCM disclaimed any undertakings or obligations to advise any person of any change in any fact or matter affecting its opinion which may come or be brought to BMOCM s attention after the date of the opinion or to otherwise update, revise or reaffirm its opinion. As the Spectra Energy board of directors was aware, the credit, financial and stock markets, and the industries in which Spectra Energy and Enbridge operate, have experienced and continue to experience volatility and BMOCM expressed no opinion or view as to any potential effects of such volatility on Spectra Energy, Enbridge or the merger (including the contemplated benefits thereof).

BMOCM s opinion related to the fairness, from a financial point of view, to holders of Spectra Energy common stock of the exchange ratio provided for pursuant to the merger agreement without regard to individual circumstances of specific holders of, or any rights, preferences, restrictions or limitations that may be attributable to, shares of Spectra Energy common stock or other securities of Spectra Energy and did not address proportionate allocation or relative fairness among holders of Spectra Energy common stock. In connection with BMO Nesbitt Burns engagement, it was not requested to, and it did not, undertake a third-party solicitation process on Spectra Energy s behalf with respect to the acquisition of all or a part of Spectra Energy. BMOCM did not express any opinion on any terms (other than the exchange ratio to the extent specified in its opinion), aspects or implications of the merger, including, without limitation, the form or structure of the merger or any agreement, arrangement or understanding to be entered into in connection with or contemplated by the merger or otherwise. BMOCM s opinion relates to the relative values of Spectra Energy and Enbridge. BMOCM s opinion did not in any manner address the actual value of Enbridge common shares when issued in the merger or the prices at which Spectra Energy common stock or Enbridge common shares or any other securities will trade or otherwise be transferable at any time, including following the announcement or consummation of the merger. BMOCM is not an expert in, and its opinion did not address, any of the legal, regulatory, tax or accounting aspects of the merger, including, without limitation, whether or not the merger or the other transactions contemplated by the merger agreement constitute a change of control under any contract or agreement to which Spectra Energy, Enbridge or any of their respective affiliates is a party or may be subject or the tax consequences of the merger to holders of shares of Spectra Energy common stock. BMOCM relied solely on Spectra Energy s legal, regulatory, tax and accounting advisors for such matters. In addition, BMOCM expressed no view or opinion as to the fairness of the amount or nature of, or any other aspects relating to, the compensation of any officers, directors or employees of any parties to the merger, or class of such persons, relative to the exchange ratio or otherwise. BMOCM s opinion was approved by a fairness opinion committee of BMOCM.

In preparing its opinion, BMOCM performed a variety of financial and comparative analyses, including those described below. The summary of the analyses below is not a complete description of BMOCM s opinion or the analyses underlying, and factors considered in connection with, BMOCM s opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. BMOCM arrived at its ultimate opinion based on the results of all analyses and factors assessed as a whole, and it did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis. Accordingly, BMOCM believes that the analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying such analyses and its opinion.

In its analyses, BMOCM considered industry performance, general business, economic, market and financial conditions and other matters existing as of the date of its opinion, many of which are beyond the control of Spectra Energy and Enbridge. No company or business reviewed is identical or directly comparable to Spectra Energy or Enbridge and an evaluation of these analyses is not entirely mathematical; rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading or other values of the companies or business segments reviewed or the results from any particular

analysis.

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The estimates contained in BMOCM s analyses and the ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by such analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold or acquired. Accordingly, the estimates used in, and the results derived from, BMOCM s analyses are inherently subject to substantial uncertainty.

Neither BMO Nesbitt Burns nor BMOCM was requested to, nor did either, recommend or determine the specific consideration payable in the merger. The type and amount of consideration payable in the merger were determined through negotiations between Spectra Energy and Enbridge and the decision to enter into the merger agreement was solely that of the Spectra Energy board of directors. BMOCM s opinion was only one of many factors considered by the Spectra Energy board of directors in its evaluation of the merger and should not be viewed as determinative of the views of the Spectra Energy board of directors or Spectra Energy management with respect to the merger or the merger consideration.

Financial Analyses

The following is a summary of the material financial analyses prepared and reviewed with the Spectra Energy board of directors in connection with BMOCM s opinion, dated September 5, 2016. **The summary set forth below does not purport to be a complete description of the financial analyses performed by, and underlying the opinion of, BMOCM, nor does the order of the financial analyses described represent the relative importance or weight given to those financial analyses by BMOCM. Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary as the tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the financial analyses, could create a misleading or incomplete view of such financial analyses. Neither BMO Nesbitt Burns nor BMOCM assumes responsibility if future results are different from those described, whether or not any such difference is material.** In calculating implied exchange ratio reference ranges as reflected in the financial analyses described below, BMOCM (i) divided the low-end of the approximate implied per share equity value reference ranges derived for Spectra Energy from such analyses by the high-end of the approximate implied per share equity value reference ranges derived for Enbridge from such analyses in order to calculate the low-end of the implied exchange ratio reference ranges and (ii) divided the high-end of the approximate implied per share equity value reference ranges derived for Spectra Energy from such analyses by the low-end of the approximate implied per share equity value reference ranges derived for Enbridge from such analyses in order to calculate the high-end of the implied exchange ratio reference ranges. Approximate implied per share equity value reference ranges were rounded to the nearest $0.25 per share, other than such ranges derived from historical stock trading histories and publicly available research analysts price targets. Financial data for Spectra Energy and Enbridge utilized in the financial analyses described below were based on, among other things, financial projections of Spectra Energy prepared by the management of Spectra Energy (which we refer to in this section as the Spectra Energy forecasts) and financial projections of Enbridge prepared by the management of Enbridge as reviewed and approved by the management of Spectra Energy (which we refer to in this section as the Enbridge forecasts).

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Selected Public Companies Analyses. BMOCM performed separate selected public companies analyses of each of Spectra Energy and Enbridge in which BMOCM reviewed certain financial and stock market information relating to Spectra Energy, Enbridge and the following seven companies that BMOCM considered generally relevant (which we collectively refer to, together with Spectra Energy and Enbridge, as the selected companies). BMOCM selected such companies given that, as is the case with Spectra Energy (approximate enterprise value of $44 billion) and Enbridge (approximate enterprise value of $83 billion), the selected companies are large publicly traded companies that directly or indirectly through affiliates own diversified energy infrastructure businesses or assets.

Energy Transfer Equity, L.P. (approximate enterprise value: $86 billion)

Enterprise Products Partners L.P. (approximate enterprise value: $80 billion)

Kinder Morgan, Inc. (approximate enterprise value: $90 billion)

ONEOK, Inc. (approximate enterprise value: $26 billion)

Plains All American Pipeline, L.P. (approximate enterprise value: $31 billion)

The Williams Companies, Inc. (approximate enterprise value: $56 billion)

TransCanada Corporation (approximate enterprise value: $71 billion)

BMOCM reviewed, among other information, closing stock or unit prices on September 2, 2016 as a multiple of calendar year 2016, calendar year 2017 and calendar year 2018 estimated distributable cash flow per share or unit and enterprise values, calculated as implied equity values based on closing stock or unit prices on September 2, 2016, plus total debt, preferred equity and minority interests (as applicable) and less cash and cash equivalents, as a multiple of calendar year 2016, calendar year 2017 and calendar year 2018 estimated earnings before interest, taxes, depreciation and amortization (which we refer to as EBITDA). BMOCM also reviewed calendar year 2016, calendar year 2017 and calendar year 2018 estimated dividend/distribution yields. Financial data for the selected companies were based on public filings and other publicly available information and, additionally, in the cases of Spectra Energy and Enbridge, the Spectra Energy forecasts and the Enbridge forecasts, respectively.

The overall low to high calendar year 2016, calendar year 2017 and calendar year 2018 estimated distributable cash flow per share or unit multiples, calendar year 2016, calendar year 2017 and calendar year 2018 estimated EBITDA multiples and calendar year 2016, calendar year 2017 and calendar year 2018 estimated dividend/distribution yields observed for the selected companies were as follows:

calendar year 2016 estimated distributable cash flow per share or unit multiples: 8.9x to 18.5x (with a median of 13.5x)

calendar year 2017 estimated distributable cash flow per share or unit multiples: 10.2x to 17.4x (with a median of 13.0x)

calendar year 2018 estimated distributable cash flow per share or unit multiples: 9.5x to 16.8x (with a median of 11.9x)

calendar year 2016 estimated EBITDA multiples: 12.4x to 15.5x (with a median of 14.7x)

calendar year 2017 estimated EBITDA multiples: 11.8x to 14.3x (with a median of 13.1x)

calendar year 2018 estimated EBITDA multiples: 10.6x to 13.7x (with a median of 11.9x)

calendar year 2016 estimated dividend/distribution yields: 8.8% to 2.3% (with a median of 5.1%)

calendar year 2017 estimated dividend/distribution yields: 7.7% to 2.3% (with a median of 4.9%)

calendar year 2018 estimated dividend/distribution yields: 7.7% to 2.7% (with a median of 5.3%)

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BMOCM then applied the following selected ranges of calendar year 2016, calendar year 2017 and calendar year 2018 estimated distributable cash flow per share or unit multiples, calendar year 2016, calendar year 2017 and calendar year 2018 estimated EBITDA multiples and calendar year 2016, calendar year 2017 and calendar year 2018 estimated dividend/distribution yields derived from the selected companies to corresponding financial data for Spectra Energy based on the Spectra Energy forecasts and corresponding financial data for Enbridge based on the Enbridge forecasts:

- calendar year 2016 estimated distributable cash flow per share or unit multiples: 13.5x to 18.5x
- calendar year 2017 estimated distributable cash flow per share or unit multiples: 13.0x to 16.1x
- calendar year 2018 estimated distributable cash flow per share or unit multiples: 11.9x to 16.8x
- calendar year 2016 estimated EBITDA multiples: 14.7x to 15.5x
- calendar year 2017 estimated EBITDA multiples: 13.1x to 14.3x
- calendar year 2018 estimated EBITDA multiples: 11.9x to 13.7x
- calendar year 2016 estimated dividend/distribution yields: 5.1% to 3.7%
- calendar year 2017 estimated dividend/distribution yields: 4.9% to 4.0%
- calendar year 2018 estimated dividend/distribution yields: 5.3% to 4.4%

These analyses indicated the following approximate implied per share equity value reference ranges for each of Spectra Energy and Enbridge based on calendar year 2016, calendar year 2017 and calendar year 2018 estimated distributable cash flow per share, calendar year 2016, calendar year 2017 and calendar year 2018 estimated EBITDA and calendar year 2016, calendar year 2017 and calendar year 2018 estimated dividends per share:

- calendar year 2016 estimated distributable cash flow per share: $25.75 to $35.25 (Spectra Energy) and $42.75 to $58.75 (Enbridge)
- calendar year 2017 estimated distributable cash flow per share: $29.00 to $36.00 (Spectra Energy) and $42.75 to $53.00 (Enbridge)

calendar year 2018 estimated distributable cash flow per share: $30.75 to $43.50 (Spectra Energy) and $45.25 to $64.25 (Enbridge)

calendar year 2016 estimated EBITDA: $32.50 to $35.75 (Spectra Energy) and $35.50 to $40.00 (Enbridge)

calendar year 2017 estimated EBITDA: $35.00 to $40.75 (Spectra Energy) and $32.25 to $39.25 (Enbridge)

calendar year 2018 estimated EBITDA: $32.00 to $41.00 (Spectra Energy) and $32.00 to $43.50 (Enbridge)

calendar year 2016 estimated dividends per share: $32.50 to $44.50 (Spectra Energy) and $32.00 to $43.75 (Enbridge)

calendar year 2017 estimated dividends per share: $37.00 to $44.75 (Spectra Energy) and $36.75 to $44.50 (Enbridge)

calendar year 2018 estimated dividends per share: $37.00 to $44.50 (Spectra Energy) and $37.50 to $45.25 (Enbridge)

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Utilizing the approximate implied per share equity value reference ranges derived for Spectra Energy and Enbridge as described above, BMOCM calculated the following implied exchange ratio reference ranges, as compared to the exchange ratio:

Implied Exchange Ratio Reference Ranges Based On:									
CY 2016E DCFPS	CY 2017E DCFPS	CY 2018E DCFPS	CY 2016E EBITDA	CY 2017E EBITDA	CY 2018E EBITDA	CY 2016E Dividends Per Share	CY 2017E Dividends Per Share	CY 2018E Dividends Per Share	Exchange Ratio
0.438x			0.813x						0.984x
	0.547x	0.479x	1.007x	0.892x	0.736x	0.743x	0.831x	0.818x	
0.825x	0.842x	0.961x		1.264x	1.281x	1.391x	1.218x	1.187x	

Discounted Cash Flow Analyses. BMOCM performed separate discounted cash flow analyses of Spectra Energy and Enbridge by calculating the estimated present value of the standalone unlevered, after-tax free cash flows that Spectra Energy and Enbridge were forecasted to generate during the calendar year ending December 31, 2017 through the calendar year ending December 31, 2019 based on, in the case of Spectra Energy, the Spectra Energy forecasts, and, in the case of Enbridge, the Enbridge forecasts. BMOCM calculated terminal values for Spectra Energy and Enbridge by applying to Spectra Energy s and Enbridge s respective estimated EBITDA for the calendar year ending December 31, 2019 a selected range of EBITDA terminal multiples of 13.5x to 14.5x. The present values (as of December 31, 2016) of the cash flows and terminal values were then calculated using a selected range of discount rates of 5% to 7%. These analyses indicated approximate implied per share equity value reference ranges for Spectra Energy and Enbridge, when discounted from December 31, 2016 to September 2, 2016 and after taking into account the present value of Spectra Energy s and Enbridge s respective tax attributes utilizing a discount rate based on a selected cost of equity of 8.75%, of $28.50 to $36.25 and $43.00 to $54.50, respectively.

Utilizing the approximate implied per share equity value reference ranges derived for Spectra Energy and Enbridge described above, BMOCM calculated the following implied exchange ratio reference range, as compared to the exchange ratio:

Implied Exchange Ratio Reference Range	Exchange Ratio
0.523x 0.843x	0.984x

Relative Contributions Analysis. BMOCM performed a relative contributions analysis in which BMOCM reviewed the relative contributions of Spectra Energy and Enbridge, excluding any asset divestitures, to the combined company s equity value (calculated utilizing Spectra Energy s and Enbridge s respective implied equity values based on closing stock prices on September 2, 2016) and calendar year 2017, calendar year 2018 and calendar year 2019 estimated EBITDA, adjusted for Spectra Energy s and Enbridge s respective capital structures, and calendar year 2017, calendar year 2018 and calendar year 2019 estimated adjusted cash flow from operations, adjusted to exclude equity allowances for funds used during construction. Financial data for Spectra Energy was based on the Spectra Energy forecasts, public filings and other publicly available information and financial data for Enbridge was based on the Enbridge forecasts, public filings and other publicly available information. This analysis implied a relative

contribution of Spectra Energy to the *pro forma* combined company based on the financial metrics described above of approximately 29% to 43%.

Utilizing the overall relative contributions of Spectra Energy and Enbridge to the *pro forma* combined company described above, BMOCM calculated the following implied exchange ratio reference range, as compared to the exchange ratio:

Implied Exchange Ratio Reference Range		Exchange Ratio
0.549x	1.018x	0.984x

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Has/Gets Analysis. BMOCM reviewed the approximate implied per share equity value reference ranges derived for Spectra Energy in the discounted cash flow analysis of Spectra Energy described above as compared to approximate implied per share equity value reference ranges for the *pro forma* combined company, excluding any asset divestitures, derived from discounted cash flow analyses of the *pro forma* combined company, both before and after giving effect to the expected benefits, utilizing the methodologies described above in the section entitled *Discounted Cash Flow Analyses* multiplied by the exchange ratio. Financial data for the *pro forma* combined company was based on the Spectra Energy forecasts, the Enbridge forecasts, public filings and other publicly available information. Utilizing this analysis, BMOCM calculated approximate implied *pro forma* per share equity values for holders of Spectra Energy common stock of $36.50 to $46.25 (before giving effect to the expected benefits) and $39.75 to $50.00 (after giving effect to the expected benefits), each as compared to the approximate implied per share equity value reference range derived for Spectra Energy from the discounted cash flow analysis of Spectra Energy described above in the section entitled *Discounted Cash Flow Analyses* of $28.50 to $36.25.

Actual results achieved by Spectra Energy, Enbridge and the *pro forma* combined company may vary from forecasted results and such variations may be material.

Certain Informational Factors

BMOCM also observed certain additional factors that were not considered part of BMOCM s financial analyses with respect to its opinion but were referenced for informational purposes, including, among other factors, the following:

- the historical prices of Spectra Energy common stock and Enbridge common shares during the 52-week period ended September 2, 2016, which indicated a 52-week intraday low to high per share price range for Spectra Energy common stock and Enbridge common shares of $21.43 to $37.14 and $30.81 to $44.52, respectively, and an implied exchange ratio reference range of 0.481x to 1.205x as compared to the exchange ratio of 0.984x;

- one-year forward price targets for Spectra Energy common stock and Enbridge common shares as reflected in publicly available equity research analysts reports, which indicated a target price range (discounted to present value (as of September 2, 2016) utilizing a discount rate based on a selected cost of equity of 8.75%) for Spectra Energy common stock and Enbridge common shares of approximately $28.51 to $37.70 and $33.97 to $45.29, respectively, and an implied exchange ratio reference range of 0.481x to 1.205x as compared to the exchange ratio of 0.984x; and

- historical exchange ratios of Spectra Energy common stock and Enbridge common shares during the 52-week period ended September 2, 2016, which indicated overall low to high implied exchange ratios during such 52-week period of 0.652x to 0.930x (with a mean of 0.781x) as compared to the exchange ratio of 0.984x.

Miscellaneous

Spectra Energy has agreed to pay BMO Nesbitt Burns and/or certain of its affiliates for services in connection with the proposed merger an aggregate fee of $30 million, of which a portion was payable upon delivery of BMOCM s opinion, a portion was payable upon the execution of the merger agreement and $25 million is payable contingent upon consummation of the merger. In addition, Spectra Energy has agreed to reimburse BMO Nesbitt Burns and its

affiliates for reasonable expenses, including reasonable fees and expenses of counsel, incurred in connection with BMO Nesbitt Burns engagement and to indemnify BMO Nesbitt Burns and such affiliates against certain liabilities, including liabilities under federal securities laws, arising out of BMO Nesbitt Burns engagement.

As the Spectra Energy board of directors was aware, at Spectra Energy s request in connection with the merger, BMOCM and/or certain of its affiliates expect to act as joint lead arranger and joint bookrunner for, and

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a lender under, a new senior unsecured credit facility of Spectra Energy, proceeds of which are expected to fund ordinary course capital expenditures and general corporate purposes, for which services BMOCM and such affiliates expect to receive aggregate fees currently estimated to be approximately $3.5 million. As the Spectra Energy board of directors also was aware, BMOCM and/or certain of its affiliates in the past have provided, currently are providing and in the future may provide certain financial advisory, investment banking, commercial banking, corporate finance and other services unrelated to the merger to Spectra Energy, Enbridge and/or certain of their respective affiliates for which BMOCM and such affiliates received and may receive compensation. Specifically, from January 1, 2014 to the date of BMOCM s opinion, BMOCM and/or certain of its affiliates provided financial advisory, investment banking and commercial banking services to Spectra Energy and certain of its affiliates in connection with the following transactions, for which services BMOCM and such affiliates received and expect to receive compensation: (i) financial advisor to Spectra Energy in connection with potential acquisition transactions, (ii) various capital markets transactions, including (a) co-manager for a preferred share financing for Westcoast Energy Inc. (which we refer to as Westcoast Energy) in the amount of C$300 million, which was completed in August 2016, (b) joint bookrunner for a preferred share financing for Westcoast Energy, in the amount of C$115 million, which was completed in December 2015, (c) co-manager for three medium term note financings for Westcoast Energy, in the amounts of C$300 million and C$50 million, which were completed in December 2015, and C$350 million, which was completed in September 2014, (d) joint bookrunner for four medium term note financings for Union Gas Limited (which we refer to as Union Gas) in the amounts of C$250 million and C$250 million, which were completed in May 2016, and C$200 million and C$250 million, which were completed in June 2014, and (e) co-manager for two medium term note financings for Union Gas, in the amounts of C$200 million and C$250 million, which were completed in September 2015, and (iii) various commercial banking transactions, including (a) a lender under certain credit facilities of Spectra Energy and Spectra Energy Partners, LP, (b) co-documentation agent for, and a lender under, a revolving credit facility of Westcoast Energy and (c) joint bookrunner, co-lead arranger and administrative agent for, and a lender under, a revolving credit facility of Union Gas, for which services described in clauses (i) through (iii) above BMOCM and its affiliates received during the period from January 1, 2014 to the date of BMOCM s opinion aggregate fees of approximately C$5 million from Spectra Energy and/or its affiliates.

Further, from January 1, 2014 to the date of BMOCM s opinion, BMOCM and/or certain of its affiliates provided financial advisory, investment banking and commercial banking services to Enbridge and certain of its affiliates in connection with the following transactions, for which services BMOCM and such affiliates received and expect to receive compensation: (i) financial advisor to Enbridge and certain of its affiliates, including related joint committees, in connection with certain potential or completed acquisition or disposition transactions, (ii) various capital markets transactions, including (a) co-manager for two medium term note financings for Enbridge, in the amounts of C$400 million and C$500 million, which were completed in March 2014, (b) co-manager for a floating rate note financing for Enbridge, in the amount of C$500 million, which was completed in March 2014, (c) co-manager for four preferred share financings for Enbridge, in the amounts of C$275 million, C$350 million, C$500 million and C$275 million, which were completed in September 2014, July 2014, May 2014 and March 2014, respectively, (d) co-manager for two common share financings for Enbridge, in the amounts of C$2.3 billion and C$400 million, which were completed in March 2016 and June 2014, respectively, (e) joint bookrunner for two medium term note financings for Enbridge Income Fund in the amounts of C$250 million and C$500 million, which were completed in November 2014, (f) joint bookrunner for a floating rate note financing for Enbridge Income Fund, in the amount of C$330 million, which was completed in November 2014, (g) co-manager for a subscription receipt financing for Enbridge Income Fund Holdings Inc. (which we refer to as Enbridge Income Fund Holdings) in the amount of C$337 million, which was completed in October 2014, (h) joint bookrunner for two common share financings for Enbridge Income Fund Holdings, in the amounts of C$575 million and C$700 million, which were completed in April 2016 and November 2015, respectively, (i) co-manager for six medium term note financings for Enbridge Gas Distribution Inc., in the amounts of C$300 million, which was completed in August 2016, and C$170 million and C$400 million, which were completed in September 2015, and C$215 million and C$215 million, which were completed in August 2014,

and C$300 million, which was completed in April 2014, and (j) joint bookrunner for four medium term note financings for Enbridge Pipelines Inc. (which we refer to as Enbridge Pipelines) in the amounts of C$400 million and C$400

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million, which were completed in August 2016, and C$400 million and C$600 million, which were completed in September 2015, and (iii) various commercial banking transactions, including (a) co-lead arranger, co-bookrunner and co-documentation agent for, and a lender under, a revolving credit facility of Enbridge and joint bookrunner and co-lead arranger for, and a lender under, a term loan facility of Enbridge, (b) joint lead arranger, joint bookrunner and administrative agent for, and a lender under, a revolving credit facility of Enbridge Income Fund, (c) co-lead arranger and joint bookrunner for, and a lender under, a revolving credit facility of Enbridge (US) Inc., (d) co-lead arranger and co-documentation agent for, and a lender under, a commercial paper facility of Enbridge Pipelines and (e) a lender under various other credit facilities of Enbridge and certain of its affiliates, for which services described in clauses (i) through (iii) above BMOCM and its affiliates received during the period from January 1, 2014 to the date of BMOCM s opinion aggregate fees of approximately C$60 million from Enbridge and/or its affiliates. In addition, BMOCM or one or more of its affiliates provide hedging, cash management and trade finance services to Enbridge and certain of its affiliates.

BMOCM and/or certain of its affiliates provide a full range of financial advisory and securities services and, in the course of its normal trading activities, may from time to time effect transactions and hold securities, including, without limitation, derivative securities, of Spectra Energy, Enbridge or their respective affiliates for their own account and for the accounts of customers.

Spectra Energy selected BMO Nesbitt Burns to act as a financial advisor in connection with the proposed merger based on BMO Nesbitt Burns reputation, experience and familiarity with Spectra Energy and its businesses. BMO Nesbitt Burns is an internationally recognized investment banking firm and BMO Nesbitt Burns and/or certain of its affiliates, as part of their investment banking businesses, are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements, corporate and other purposes.

Opinion of Citigroup Global Markets Inc.

Spectra Energy also has engaged Citi to act as a financial advisor in connection with the proposed merger. In connection with Citi s engagement, the Spectra Energy board of directors requested that Citi evaluate the fairness, from a financial point of view, of the exchange ratio provided for pursuant to the merger agreement. On September 5, 2016, at a meeting of the Spectra Energy board of directors held to evaluate the proposed merger, Citi rendered an oral opinion, confirmed by delivery of a written opinion dated September 5, 2016, to the Spectra Energy board of directors to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken described in its opinion, the exchange ratio provided for pursuant to the merger agreement was fair, from a financial point of view, to holders of Spectra Energy common stock.

The full text of Citi s written opinion, dated September 5, 2016, which describes the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, is attached as Annex C to this proxy statement/prospectus and is incorporated into this proxy statement/prospectus by reference. The description of Citi s opinion set forth below is qualified in its entirety by reference to the full text of Citi s opinion. **Citi s opinion was provided for the information of the Spectra Energy board of directors (in its capacity as such) in connection with its evaluation of the exchange ratio from a financial point of view and did not address any other terms, aspects or implications of the merger. Citi expressed no view as to, and its opinion did not address, the underlying business decision of Spectra Energy to effect or enter into the merger, the relative merits of the merger as compared to any alternative business strategies that might exist for Spectra Energy or the effect of any other transaction in which Spectra Energy might engage or consider. Citi s opinion is not intended to be and does not constitute a recommendation to any security holder as to how such security holder should vote or**

act on any matters relating to the proposed merger or otherwise.

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In arriving at its opinion, Citi:

- reviewed an execution version of the merger agreement;
- held discussions with certain senior officers, directors and other representatives of Spectra Energy and certain senior officers and other representatives of Enbridge concerning the businesses, operations and prospects of Spectra Energy and Enbridge;
- reviewed certain publicly available and other business and financial information relating to Spectra Energy and Enbridge provided to or discussed with Citi by the respective managements of Spectra Energy and Enbridge, including certain internal financial forecasts and other information and data relating to Spectra Energy prepared by the management of Spectra Energy and certain financial forecasts and other information and data relating to Enbridge prepared by the management of Enbridge as reviewed and approved by the management of Spectra Energy, and also was provided with certain information and data relating to the potential strategic implications and operational benefits (including the amount, timing and achievability thereof) anticipated by the management of Spectra Energy to result from the merger;
- reviewed the financial terms of the merger as set forth in the merger agreement in relation to, among other things, current and historical market prices of Spectra Energy common stock and Enbridge common shares, the financial condition and historical and projected cash flows and other operating data of Spectra Energy and Enbridge and the capitalization of Spectra Energy and Enbridge;
- analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations Citi considered relevant in evaluating those of Spectra Energy and Enbridge;
- evaluated certain potential pro forma financial effects of the merger relative to Spectra Energy on a standalone basis and on Enbridge utilizing the financial forecasts and other information and data relating to Spectra Energy and Enbridge and the potential strategic implications and operational benefits referred to above; and
- conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as Citi deemed appropriate in arriving at its opinion.

In rendering its opinion, Citi assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with Citi and upon the assurances of the managements and other representatives of Spectra Energy and Enbridge that they were not aware of any relevant information that was omitted or that remained undisclosed to Citi. With respect to the financial forecasts and other information and data that Citi was directed to utilize in its analyses (including estimates as to the tax attributes of Spectra Energy and Enbridge as expected by the respective managements of Spectra Energy and Enbridge to be utilized by Spectra Energy and Enbridge), Citi was advised by the

respective managements of Spectra Energy and Enbridge and assumed, with Spectra Energy s consent, that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of such managements, as applicable, as to the future financial performance of Spectra Energy and Enbridge, the potential strategic implications and operational benefits (including the amount, timing and achievability thereof) anticipated by the respective managements of Spectra Energy and Enbridge, as applicable, to result from or to be utilized as a result of, and the potential *pro forma* financial effects of, the merger and the other matters covered thereby. Citi assumed, with Spectra Energy s consent, that the financial results, including with respect to the potential strategic implications and operational benefits anticipated to result from or to be utilized as a result of the merger, reflected in such financial forecasts and other information and data would be realized in the amounts and at the times projected. With respect to certain financial forecasts and other information and data prepared or publicly available in Canadian dollars, Citi utilized publicly available, or at Spectra Energy s direction specified, Canadian dollar to United States dollar exchange rates and assumed, with Spectra Energy s consent, that such exchange rates were reasonable to utilize

for purposes of Citi s analyses and that any currency or exchange rate fluctuations would not be meaningful in any respect to Citi s analyses or opinion.

Citi relied, at Spectra Energy s direction, upon the assessments of the managements of Spectra Energy and Enbridge as to, among other things, (i) growth, expansion and other projects of Spectra Energy and Enbridge, including with respect to the likelihood and timing thereof and assets, capital expenditures and other financial aspects involved, (ii) the potential impact on Spectra Energy and Enbridge of market, competitive and other trends and developments in and prospects for, and governmental, regulatory and legislative matters relating to or otherwise affecting, the oil and gas and energy infrastructure industries, including commodity pricing and supply and demand for oil and gas, which are subject to significant volatility and which, if different than as assumed, could have a material impact on Citi s analyses or opinion, (iii) existing and future contracts and relationships, agreements and arrangements with, and the ability to attract, retain and/or replace, key customers, producers and other commercial relationships of Spectra Energy and Enbridge and (iv) the ability to integrate the operations of Spectra Energy and Enbridge. Citi assumed, with Spectra Energy s consent, that there would be no developments with respect to any such matters that would have an adverse effect on Spectra Energy, Enbridge or the merger (including the contemplated benefits thereof) or that otherwise would be meaningful in any respect to Citi s analyses or opinion.

Citi did not make, and it was not provided with, an independent evaluation or appraisal of the assets or liabilities (contingent, derivative, off-balance sheet or otherwise) of Spectra Energy, Enbridge or any other entity and Citi did not make any physical inspection of the properties or assets of Spectra Energy, Enbridge or any other entity. Citi assumed, with Spectra Energy s consent, that the merger would be consummated in accordance with its terms and in compliance with all applicable laws, relevant documents and other requirements, without waiver, modification or amendment of any material term, condition or agreement, and that there would not be any delays, limitations, restrictions, conditions or other actions, including any divestitures, amendments or modifications, in the course of obtaining the necessary governmental, regulatory or third party approvals, consents, releases, waivers and agreements for the merger or otherwise that would be meaningful in any respect to Citi s analyses or opinion. Citi also assumed that the merger would qualify as a reorganization within the meaning of Section 368(a) of the Code. Citi s opinion, as set forth therein, relates to the relative values of Spectra Energy and Enbridge. Citi did not express any view or opinion as to the actual value of Enbridge common shares when issued in the merger or the prices at which Spectra Energy common stock, Enbridge common shares or any other securities may trade or otherwise be transferable at any time, including following the announcement or consummation of the merger. Representatives of Spectra Energy advised Citi, and Citi further assumed, that the final terms of the merger agreement did not vary materially from those set forth in the execution version reviewed by Citi. Citi did not express any view or opinion with respect to accounting, tax, regulatory, legal or similar matters, including the tax consequences of the merger to holders of shares of Spectra Energy common stock, and relied, with Spectra Energy s consent, upon the assessments of representatives of Spectra Energy as to such matters.

Citi s opinion addressed the fairness, from a financial point of view and as of the date of such opinion, of the exchange ratio (to the extent expressly specified in the opinion) without regard to individual circumstances of specific holders of, or any rights, preferences, restrictions or limitations that may be attributable to, shares of Spectra Energy common stock or other securities of Spectra Energy and did not address proportionate allocation or relative fairness among holders of Spectra Energy common stock. Citi s opinion did not address any other terms, aspects or implications of the merger, including, without limitation, the form or structure of the merger or any agreement, arrangement or understanding to be entered into in connection with or contemplated by the merger or otherwise. In connection with its engagement, Citi was not requested to, and it did not, undertake a third-party solicitation process on behalf of Spectra Energy with respect to the acquisition of all or a part of Spectra Energy. Citi expressed no view as to, and its opinion did not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation or other payments to any officers, directors or employees of any parties to the merger, or any class of such persons,

relative to the exchange ratio or otherwise. Citi s opinion was necessarily based upon information available, and financial, stock market and other conditions

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and circumstances existing and disclosed, to Citi as of the date of its opinion. Although subsequent developments may affect its opinion, Citi is not obligated to update, revise or reaffirm its opinion. As the Spectra Energy board of directors was aware, the credit, financial and stock markets, and the industries in which Spectra Energy and Enbridge operate, have experienced and continue to experience volatility and Citi expressed no opinion or view as to any potential effects of such volatility on Spectra Energy, Enbridge or the merger (including the contemplated benefits thereof). The issuance of Citi s opinion was authorized by Citi s fairness opinion committee.

In preparing its opinion, Citi performed a variety of financial and comparative analyses, including those described below. The summary of the analyses below is not a complete description of Citi s opinion or the analyses underlying, and factors considered in connection with, Citi s opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. Citi arrived at its ultimate opinion based on the results of all analyses and factors assessed as a whole, and it did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis. Accordingly, Citi believes that the analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying such analyses and its opinion.

In its analyses, Citi considered industry performance, general business, economic, market and financial conditions and other matters existing as of the date of its opinion, many of which are beyond the control of Spectra Energy and Enbridge. No company, business or transaction reviewed is identical or directly comparable to Spectra Energy or Enbridge or the merger and an evaluation of these analyses is not entirely mathematical; rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading, acquisition or other values of the companies, business segments or transactions reviewed or the results from any particular analysis.

The estimates contained in Citi s analyses and the ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by such analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold or acquired. Accordingly, the estimates used in, and the results derived from, Citi s analyses are inherently subject to substantial uncertainty.

Citi was not requested to, and it did not, recommend or determine the specific consideration payable in the merger. The type and amount of consideration payable in the merger were determined through negotiations between Spectra Energy and Enbridge and the decision to enter into the merger agreement was solely that of the Spectra Energy board of directors. Citi s opinion was only one of many factors considered by the Spectra Energy board of directors in its evaluation of the merger and should not be viewed as determinative of the views of the Spectra Energy board of directors or Spectra Energy management with respect to the merger or the merger consideration.

Financial Analyses

The following is a summary of the material financial analyses prepared and reviewed with the Spectra Energy board of directors in connection with Citi s opinion, dated September 5, 2016. **The summary set forth below does not purport to be a complete description of the financial analyses performed by, and underlying the opinion of, Citi, nor does the order of the financial analyses described represent the relative importance or weight given to those financial analyses by Citi. Certain financial analyses summarized below include information presented in**

tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary as the tables alone do not constitute a

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complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the financial analyses, could create a misleading or incomplete view of such financial analyses. Citi assumes no responsibility if future results are different from those described, whether or not any such difference is material. In calculating implied exchange ratio reference ranges as reflected in the financial analyses described below, Citi (i) divided the low-end of the selected approximate implied per share equity value reference ranges derived for Spectra Energy from such analyses by the high-end of the selected approximate implied per share equity value reference ranges derived for Enbridge from such analyses in order to calculate the low-end of the implied exchange ratio reference ranges and (ii) divided the high-end of the selected approximate implied per share equity value reference ranges derived for Spectra Energy from such analyses by the low-end of the selected approximate implied per share equity value reference ranges derived for Enbridge from such analyses in order to calculate the high-end of the implied exchange ratio reference ranges. Approximate implied per share equity value reference ranges were rounded to the nearest $0.25 per share, other than such ranges derived from historical stock trading histories and merger of equals premiums. For purposes of the financial analyses described below, references to EBITDA mean earnings before interest, taxes, depreciation and amortization, adjusted for equity allowances for funds used under construction, cash distributions from unconsolidated affiliates and equity in earnings in unconsolidated affiliates (as applicable). Financial data for Spectra Energy and Enbridge utilized in the financial analyses described below were based on, among other things, internal forecasts and estimates relating to Spectra Energy prepared by the management of Spectra Energy (which we refer to in this section as the Spectra Energy forecasts) and forecasts and estimates relating to Enbridge prepared by the management of Enbridge as reviewed and approved by the management of Spectra Energy (which we refer to in this section as the Enbridge forecasts).

Selected Public Companies Analyses. Citi performed separate selected public companies analyses of Spectra Energy both on a consolidated and sum-of-the-parts basis and Enbridge on a consolidated basis in which Citi reviewed certain financial and stock market information relating to Spectra Energy, Enbridge and the selected publicly traded companies listed below.

In its selected public companies analysis of Spectra Energy on a consolidated basis, Citi reviewed certain financial and stock market information relating to Spectra Energy and the following eight selected companies that Citi considered generally relevant (which we refer to as the Spectra Energy selected midstream companies). Citi selected such companies given that, as is the case with Spectra Energy (approximate enterprise value of $43.4 billion), the selected companies are large publicly traded companies that directly or indirectly through affiliates own diversified midstream energy operations.

Enbridge Inc. (approximate enterprise value: $85.0 billion)

Energy Transfer Equity, L.P. (approximate enterprise value: $96.7 billion)

Enterprise Products Partners L.P. (approximate enterprise value: $80.3 billion)

Kinder Morgan, Inc. (approximate enterprise value: $89.5 billion)

ONEOK, Inc. (approximate enterprise value: $26.3 billion)

Plains All American Pipeline, L.P. (approximate enterprise value: $31.7 billion)

The Williams Companies, Inc. (approximate enterprise value: $56.1 billion)

TransCanada Corporation (approximate enterprise value: $71.3 billion)

Citi reviewed, among other information, enterprise values, calculated as implied equity values based on closing stock or unit prices on September 2, 2016, plus consolidated total debt, preferred equity and minority interests (as applicable) and less consolidated cash and cash equivalents, as a multiple of calendar year 2016, calendar year 2017 and calendar year 2018 estimated EBITDA and closing stock or unit prices on September 2, 2016 as a multiple of calendar year 2016, calendar year 2017 and calendar year 2018 estimated after-tax cash

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available for dividends per share or unit. Citi also reviewed calendar year 2016, calendar year 2017 and calendar year 2018 estimated dividend yields. Financial data of the Spectra Energy selected midstream companies were based on publicly available Wall Street research analysts consensus estimates, public filings and other publicly available information. Financial data of Spectra Energy was based on publicly available Wall Street research analysts consensus estimates and the Spectra Energy forecasts.

The overall low to high calendar year 2016, calendar year 2017 and calendar year 2018 estimated EBITDA multiples, estimated after-tax cash available for dividends per share or unit multiples and estimated dividend yields observed for the Spectra Energy selected midstream companies (with observed median multiples and dividend yields inclusive of publicly available Wall Street research analysts consensus estimates for Spectra Energy and observed low and median dividend yields exclusive of Kinder Morgan, Inc. and The Williams Companies, Inc.) were as follows:

calendar year 2016 estimated EBITDA multiple: 12.3x to 15.6x (with a median of 14.5x)

calendar year 2017 estimated EBITDA multiple: 12.0x to 14.4x (with a median of 13.1x)

calendar year 2018 estimated EBITDA multiple: 10.8x to 13.7x (with a median of 12.0x)

calendar year 2016 estimated cash available for dividends per share or unit multiple: 10.9x to 14.9x (with a median of 13.0x)

calendar year 2017 estimated cash available for dividends per share or unit multiple: 10.1x to 14.3x (with a median of 12.2x)

calendar year 2018 estimated cash available for dividends per share or unit multiple: 9.3x to 17.0x (with a median of 11.4x)

calendar year 2016 estimated dividend yields: 3.8% to 7.7% (with a median of 5.1%)

calendar year 2017 estimated dividend yields: 4.2% to 7.7% (with a median of 5.1%)

calendar year 2018 estimated dividend yields: 4.6% to 7.7% (with a median of 5.3%)

Citi noted that the calendar year 2016, calendar year 2017 and calendar year 2018 estimated EBITDA multiples for Spectra Energy were 15.3x, 13.3x and 12.3x, respectively, the calendar year 2016, calendar year 2017 and calendar year 2018 estimated cash available for dividends per share multiples for Spectra Energy were 18.5x, 16.1x and 16.8x, respectively, and the calendar year 2016, calendar year 2017 and calendar year 2018 estimated dividend yields for Spectra Energy were 4.5%, 4.9% and 5.3%, respectively, in each case based on publicly available Wall Street research analysts consensus estimates. Citi then applied the following selected ranges of calendar year 2016, calendar year

2017 and calendar year 2018 estimated EBITDA multiples, estimated cash available for dividends per share multiples and estimated dividend yields derived from the Spectra Energy selected midstream companies to corresponding data of Spectra Energy based on the Spectra Energy forecasts:

calendar year 2016 estimated EBITDA multiple: 14.5x to 15.6x

calendar year 2017 estimated EBITDA multiple: 13.1x to 14.4x

calendar year 2018 estimated EBITDA multiple: 12.0x to 13.7x

calendar year 2016 estimated cash available for dividends per share multiple: 13.0x to 18.5x

calendar year 2017 estimated cash available for dividends per share multiple: 12.2x to 16.1x

calendar year 2018 estimated cash available for dividends per share multiple: 11.4x to 17.0x

calendar year 2016 estimated dividend yields: 5.1% to 3.8%

calendar year 2017 estimated dividend yields: 5.1% to 4.2%

calendar year 2018 estimated dividend yields: 5.3% to 4.6%

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This analysis indicated an average selected approximate implied per share equity value reference range for Spectra Energy of $32.50 to $41.00.

Citi also performed a sum-of-the-parts analysis of Spectra Energy to observe an approximate implied overall per share equity value reference range for Spectra Energy based on approximate implied values for Union Gas, Spectra Energy s Western Canada Transmission & Processing business (which we refer to as Western Canada), Spectra Energy s 50% equity interest in DCP Midstream, LLC (which we refer to as DCP Midstream), Spectra Energy s general partner interests and related incentive distribution rights (which we collectively refer to as GP/IDRs) in Spectra Energy Partners, and Spectra Energy Partners common units representing limited partner interests (which we refer to as SEP common units) owned by Spectra Energy.

In evaluating Union Gas, Citi reviewed certain financial and stock market information, as applicable, relating to Union Gas and the following 12 selected companies that Citi considered generally relevant as publicly traded companies that are U.S. local distribution and Canadian utility companies (which we refer to as the Spectra Energy selected gas distribution companies):

Atmos Energy Corporation

Emera Incorporated

Fortis Inc.

Hydro One Limited

New Jersey Resources Corporation

NiSource Inc.

Northwest Natural Gas Company

ONE Gas, Inc.

South Jersey Industries, Inc.

Southwest Gas Corporation

Spire Inc.

WGL Holdings, Inc.

Citi reviewed, among other information, enterprise values as a multiple of calendar year 2016, calendar year 2017 and calendar year 2018 estimated EBITDA. Financial data of the Spectra Energy selected gas distribution companies were based on publicly available Wall Street research analysts consensus estimates, public filings and other publicly available information. Financial data of Union Gas was based on the Spectra Energy forecasts.

The overall low to high calendar year 2016, calendar year 2017 and calendar year 2018 estimated EBITDA multiples observed for the Spectra Energy selected gas distribution companies were 8.2x to 17.1x (with a median of 11.2x), 7.8x to 12.5x (with a median of 10.6x) and 7.5x to 11.7x (with a median of 9.8x), respectively. Citi then applied selected ranges of calendar year 2016, calendar year 2017 and calendar year 2018 estimated EBITDA multiples derived from the Spectra Energy selected gas distribution companies of 11.2x to 12.9x, 10.6x to 12.2x and 9.8x to 11.7x, respectively, to corresponding data of Union Gas based on the Spectra Energy forecasts. This analysis indicated a selected approximate implied value reference range for Union Gas of $5.48 billion to $6.36 billion.

In evaluating Western Canada, Citi reviewed certain financial and stock market information, as applicable, relating to Western Canada and the following six selected companies that Citi considered generally relevant as

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publicly traded Canadian companies with operations in the diversified midstream energy industry (which we refer to as the Spectra Energy selected Canadian midstream companies):

AltaGas Ltd.

Inter Pipeline Ltd.

Keyera Corp.

Pembina Pipeline Corporation

TransCanada Corporation

Veresen Inc.

Citi reviewed, among other information, enterprise values as a multiple of calendar year 2016, calendar year 2017 and calendar year 2018 estimated EBITDA. Financial data of the Spectra Energy selected Canadian midstream companies were based on publicly available Wall Street research analysts consensus estimates, public filings and other publicly available information. Financial data of Western Canada was based on the Spectra Energy forecasts.

The overall low to high calendar year 2016, calendar year 2017 and calendar year 2018 estimated EBITDA multiples observed for the Spectra Energy selected Canadian midstream companies were 12.9x to 17.3x (with a median of 14.5x), 12.1x to 13.8x (with a median of 13.3x) and 10.6x to 13.1x (with a median of 11.5x), respectively. Citi then applied selected ranges of calendar year 2016, calendar year 2017 and calendar year 2018 estimated EBITDA multiples derived from the Spectra Energy selected Canadian midstream companies of 12.9x to 17.3x, 12.1x to 13.8x and 10.6x to 13.1x, respectively, to corresponding data of Western Canada based on the Spectra Energy forecasts. This analysis indicated a selected approximate implied value reference range for Western Canada of $6.147 billion to $7.636 billion.

In evaluating Spectra Energy s 50% equity interest in DCP Midstream, Citi reviewed certain financial and stock market information, as applicable, relating to DCP Midstream and the following six selected companies that Citi considered generally relevant as publicly traded companies that are general partners of affiliated master limited partnerships with operations in the diversified midstream energy industry (which we refer to as the Spectra Energy selected GP companies):

Energy Transfer Equity, L.P.

EnLink Midstream, LLC

NuStar GP Holdings, LLC

ONEOK, Inc.

The Williams Companies, Inc.

Western Gas Equity Partners, LP

Citi reviewed, among other information, enterprise values as a multiple of calendar year 2016, calendar year 2017 and calendar year 2018 estimated total cash flow of the Spectra Energy selected GP companies on an after-tax basis. Financial data of the Spectra Energy selected GP companies were based on publicly available Wall Street research analysts consensus estimates, public filings and other publicly available information. Financial data of DCP Midstream was based on the Spectra Energy forecasts. Financial data of Spectra Energy was based on publicly available Wall Street research analysts consensus estimates and the Spectra Energy forecasts.

The overall low to high calendar year 2016, calendar year 2017 and calendar year 2018 estimated total cash flow multiples observed for the Spectra Energy selected GP companies (with observed median multiples inclusive of publicly available Wall Street research analysts consensus estimates for Spectra Energy) were 11.7x

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to 20.4x (with a median of 14.8x), 11.6x to 18.9x (with a median of 14.5x) and 10.7x to 15.1x (with a median of 14.0x), respectively. Citi noted that the calendar year 2016, calendar year 2017 and calendar year 2018 estimated total cash flow multiples for Spectra Energy were 18.0x, 16.0x and 14.3x, respectively, based on publicly available Wall Street research analysts consensus estimates. Citi then applied selected ranges of calendar year 2016, calendar year 2017 and calendar year 2018 estimated total cash flow multiples derived from the Spectra Energy selected GP companies of 11.7x to 14.8x, 11.6x to 14.5x and 10.7x to 14.0x, respectively, to corresponding data for DCP Midstream s distribution of total cash flow to Spectra Energy based on the Spectra Energy forecasts. This analysis indicated a selected approximate implied value reference range for Spectra Energy s 50% equity interest in DCP Midstream of $1.134 billion to $1.443 billion.

In evaluating Spectra Energy s GP/IDRs in Spectra Energy Partners, Citi reviewed certain financial and stock market information relating to Spectra Energy Partners and the Spectra Energy selected GP companies. Citi reviewed, among other information, GP values, calculated as enterprise values less the value of assets other than GP/IDRs, as a multiple of calendar year 2016, calendar year 2017 and calendar year 2018 estimated GP/IDR cash flow on an after-tax basis. Financial data of the Spectra Energy selected GP companies were based on publicly available Wall Street research analysts consensus estimates, public filings and other publicly available information. Financial data of Spectra Energy Partners was based on the Spectra Energy forecasts. Financial data of Spectra Energy was based on publicly available Wall Street research analysts consensus estimates and the Spectra Energy forecasts.

The overall low to high calendar year 2016, calendar year 2017 and calendar year 2018 estimated GP/IDR cash flow multiples observed for the Spectra Energy selected GP companies (with observed median multiples inclusive of publicly available Wall Street research analysts consensus estimates for Spectra Energy) were 11.8x to 23.7x (with a median of 16.7x), 11.4x to 29.1x (with a median of 16.7x) and 10.8x to 26.1x (with a median of 15.5x), respectively. Citi noted that the calendar year 2016, calendar year 2017 and calendar year 2018 estimated GP/IDR cash flow multiples for Spectra Energy were 30.5x, 24.1x and 20.1x, respectively, based on publicly available Wall Street research analysts consensus estimates. Citi then applied selected ranges of calendar year 2016, calendar year 2017, calendar year 2018 estimated GP/IDR cash flow multiples derived from the Spectra Energy selected GP companies of 16.7x to 30.5x, 16.7x to 29.1x and 15.5x to 26.1x, respectively, to corresponding data for Spectra Energy Partners distribution of GP/IDR cash flow to Spectra Energy based on the Spectra Energy forecasts. This analysis indicated a selected approximate implied value reference range for Spectra Energy s GP/IDRs in Spectra Energy Partners of $5.698 billion to $9.914 billion.

In evaluating the SEP common units owned by Spectra Energy, Citi reviewed certain financial and stock market information relating to Spectra Energy Partners and the following nine selected companies that Citi considered generally relevant as publicly traded companies with operations in the diversified midstream energy industry (which we refer to as the Spectra Energy selected diversified midstream companies):

Kinder Morgan, Inc.

Energy Transfer Partners, L.P.

Enterprise Products Partners L.P.

Magellan Midstream Partners, L.P.

MPLX LP

ONEOK Partners, L.P.

Plains All American Pipeline, L.P.

Sunoco Logistics Partners L.P.

Williams Partners L.P.

Citi reviewed, among other information, enterprise values as a multiple of calendar year 2016, calendar year 2017 and calendar year 2018 estimated EBITDA and stock or unit prices on September 2, 2016 as a multiple of

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calendar year 2016, calendar year 2017 and calendar year 2018 estimated after-tax distributable cash flow per share or unit. Citi also reviewed calendar year 2016, calendar year 2017 and calendar year 2018 estimated distribution yields. Financial data of the Spectra Energy selected diversified midstream companies were based on publicly available Wall Street research analysts consensus estimates, public filings and other publicly available information. Financial data of Spectra Energy Partners was based on publicly available Wall Street research analysts consensus estimates and the Spectra Energy forecasts.

The overall low to high calendar year 2016, calendar year 2017 and calendar year 2018 estimated EBITDA multiples, estimated distributable cash flow per share or unit multiples and estimated distribution yields observed for the Spectra Energy selected diversified midstream companies (with observed median multiples and distribution yields inclusive of publicly available Wall Street research analysts consensus estimates for Spectra Energy Partners and observed low and median distribution yields exclusive of Kinder Morgan, Inc. and The Williams Companies, Inc.) were as follows:

calendar year 2016 estimated EBITDA multiple: 12.3x to 18.6x (with a median of 14.7x)

calendar year 2017 estimated EBITDA multiple: 11.7x to 15.3x (with a median of 13.3x)

calendar year 2018 estimated EBITDA multiple: 9.8x to 13.9x (with a median of 12.1x)

calendar year 2016 estimated distributable cash flow per share or unit multiple: 10.9x to 17.7x (with a median of 12.7x)

calendar year 2017 estimated distributable cash flow per share or unit multiple: 9.8x to 16.1x (with a median of 12.4x)

calendar year 2018 estimated distributable cash flow per share or unit multiple: 9.2x to 14.6x (with a median of 11.5x)

calendar year 2016 estimated distribution yields: 4.7% to 10.3% (with a median of 6.7%)

calendar year 2017 estimated distribution yields: 5.1% to 10.3% (with a median of 7.4%)

calendar year 2018 estimated distribution yields: 5.5% to 10.3% (with a median of 7.7%)

Citi noted that the calendar year 2016, calendar year 2017 and calendar year 2018 estimated EBITDA multiples for Spectra Energy Partners were 16.0x, 13.7x and 12.9x, respectively, the calendar year 2016, calendar year 2017 and calendar year 2018 estimated distributable cash flow per unit multiples for Spectra Energy Partners were 15.1x, 13.9x and 12.9x, respectively, and the calendar year 2016, calendar year 2017 and calendar year 2018 estimated distribution yields for Spectra Energy Partners were 5.9%, 6.3% and 6.8%, respectively, in each case based on publicly available

Wall Street research analysts consensus estimates. Citi then applied the following selected ranges of calendar year 2016, calendar year 2017 and calendar year 2018 estimated EBITDA multiples, estimated distributable cash flow per share or unit multiples and estimated distribution yields derived from the Spectra Energy selected diversified midstream companies to corresponding data of Spectra Energy Partners based on the Spectra Energy forecasts:

calendar year 2016 estimated EBITDA multiple: 14.7x to 18.6x

calendar year 2017 estimated EBITDA multiple: 13.3x to 15.3x

calendar year 2018 estimated EBITDA multiple: 12.1x to 13.9x

calendar year 2016 estimated distributable cash flow per share or unit multiple: 12.7x to 17.7x

calendar year 2017 estimated distributable cash flow per share or unit multiple: 12.4x to 16.1x

calendar year 2018 estimated distributable cash flow per share or unit multiple: 11.5x to 14.6x

calendar year 2016 estimated distribution yields: 6.7% to 4.7%

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calendar year 2017 estimated distribution yields: 7.4% to 5.1%

calendar year 2018 estimated distribution yields: 7.7% to 5.5%

This analysis indicated an approximate implied value reference range for the SEP common units owned by Spectra Energy of $9.162 billion to $12.216 billion.

The analyses described above of Union Gas, Western Canada, Spectra Energy s 50% equity interest in DCP Midstream, Spectra Energy s GP/IDRs in Spectra Energy Partners and the SEP common units owned by Spectra Energy indicated a selected approximate implied overall per share equity value reference range for Spectra Energy of $27.50 to $41.75.

In its selected public companies analysis of Enbridge on a consolidated basis, Citi reviewed certain financial and stock market information relating to Enbridge and the following eight selected companies that Citi considered generally relevant (which we refer to as the Enbridge selected midstream companies). Citi selected such companies given that, as is the case with Enbridge (approximate enterprise value of $85.0 billion), the selected companies are large publicly traded companies that directly or indirectly through affiliates own diversified midstream energy operations.

Energy Transfer Equity, L.P. (approximate enterprise value: $96.7 billion)

Enterprise Products Partners L.P. (approximate enterprise value: $80.3 billion)

Kinder Morgan, Inc. (approximate enterprise value: $89.5 billion)

ONEOK, Inc. (approximate enterprise value: $26.3 billion)

Plains All American Pipeline, L.P. (approximate enterprise value: $31.7 billion)

Spectra Energy Corp (approximate enterprise value: $43.4 billion)

The Williams Companies, Inc. (approximate enterprise value: $56.1 billion)

TransCanada Corporation (approximate enterprise value: $71.3 billion)

Citi reviewed, among other information, enterprise values as a multiple of calendar year 2016, calendar year 2017 and calendar year 2018 estimated EBITDA and stock or unit prices on September 2, 2016 as a multiple of calendar year 2016, calendar year 2017 and calendar year 2018 estimated after-tax cash available for dividends per share or unit. Citi also reviewed calendar year 2016, calendar year 2017 and calendar year 2018 estimated dividend yields. Financial data of the Enbridge selected midstream companies were based on publicly available Wall Street research analysts consensus estimates, public filings and other publicly available information. Financial data of Enbridge was based on

publicly available Wall Street research analysts consensus estimates and the Enbridge forecasts.

The overall low to high calendar year 2016, calendar year 2017 and calendar year 2018 estimated EBITDA multiples, estimated cash available for dividends per share or unit multiples and estimated dividend yields observed for the Enbridge selected midstream companies (with observed median multiples and dividend yields inclusive of publicly available Wall Street research analysts consensus estimates for Enbridge and observed low and median dividend yields exclusive of Kinder Morgan, Inc. and The Williams Companies, Inc.) were as follows:

calendar year 2016 estimated EBITDA multiple: 12.3x to 15.3x (with a median of 14.5x)

calendar year 2017 estimated EBITDA multiple: 12.0x to 13.9x (with a median of 13.1x)

calendar year 2018 estimated EBITDA multiple: 10.8x to 12.8x (with a median of 12.0x)

calendar year 2016 estimated cash available for dividends per share or unit multiple: 10.9x to 18.5x (with a median of 13.0x)

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calendar year 2017 estimated cash available for dividends per share or unit multiple: 10.1x to 16.1x (with a median of 12.2x)

calendar year 2018 estimated cash available for dividends per share or unit multiple: 9.3x to 17.0x (with a median of 11.4x)

calendar year 2016 estimated dividend yields: 3.8% to 7.7% (with a median of 5.1%)

calendar year 2017 estimated dividend yields: 4.2% to 7.7% (with a median of 5.1%)

calendar year 2018 estimated dividend yields: 4.6% to 7.7% (with a median of 5.3%)

Citi noted that the calendar year 2016, calendar year 2017 and calendar year 2018 estimated EBITDA multiples for Enbridge were 15.6x, 14.4x and 13.7x, respectively, the calendar year 2016, calendar year 2017 and calendar year 2018 estimated cash available for dividends per share multiples for Enbridge were 13.2x, 12.2x and 11.6x, respectively, and the calendar year 2016, calendar year 2017 and calendar year 2018 estimated dividend yields for Enbridge were 4.0%, 4.5% and 4.9%, respectively, in each case based on publicly available Wall Street research analysts consensus estimates. Citi then applied the following selected ranges of calendar year 2016, calendar year 2017 and calendar year 2018 estimated EBITDA multiples, estimated cash available for dividends per share multiples and estimated dividend yields derived from the Enbridge selected midstream companies to corresponding data of Enbridge based on the Enbridge forecasts:

calendar year 2016 estimated EBITDA multiple: 14.5x to 15.6x

calendar year 2017 estimated EBITDA multiple: 13.1x to 14.4x

calendar year 2018 estimated EBITDA multiple: 12.0x to 13.7x

calendar year 2016 estimated cash available for dividends per share multiple: 13.0x to 18.5x

calendar year 2017 estimated cash available for dividends per share multiple: 12.2x to 16.1x

calendar year 2018 estimated cash available for dividends per share multiple: 11.4x to 17.0x

calendar year 2016 estimated dividend yields: 5.1% to 3.8%

calendar year 2017 estimated dividend yields: 5.1% to 4.2%

calendar year 2018 estimated dividend yields: 5.3% to 4.6%

This analysis indicated an average selected approximate implied per share equity value reference range for Enbridge of $37.75 to $49.25.

Utilizing the approximate implied per share equity value reference ranges derived for Spectra Energy, both on a consolidated and sum-of-the-parts basis, and the approximate implied per share equity value reference range derived for Enbridge on a consolidated basis, in each case as described above, Citi calculated the following implied exchange ratio reference ranges, as compared to the exchange ratio:

Implied Exchange Ratio Reference Ranges:				
		Spectra Energy		
Spectra Energy Consolidated		Sum-of-the-Parts		Exchange Ratio
0.660x	1.086x	0.558x	1.106x	0.984x

Discounted Cash Flow Analyses. Citi performed separate discounted cash flow analyses of Spectra Energy both on a consolidated basis and on a sum-of-the-parts basis and Enbridge on a consolidated basis.

Citi performed a discounted cash flow analysis of Spectra Energy on a consolidated basis by calculating the estimated present value of the dividends per share that Spectra Energy was expected to generate during the calendar years ending December 31, 2017 through December 31, 2019 based on the Spectra Energy forecasts.

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Citi calculated implied terminal values for Spectra Energy by applying to Spectra Energy s calendar year 2019 estimated dividends per share a selected range of dividend yields of 5.1% to 4.2%. The present values (as of January 1, 2017) of dividends per share and terminal values were then calculated using a selected range of discount rates of 6.8% to 8.5%. This analysis indicated a selected approximate implied per share equity value reference range for Spectra Energy of $36.50 to $45.25.

Citi also performed a discounted cash flow analysis of Spectra Energy on a consolidated basis by calculating the estimated present value of the cash available for dividends that Spectra Energy was expected to generate during the calendar years ending December 31, 2017 through December 31, 2019 based on the Spectra Energy forecasts. Citi calculated implied terminal values for Spectra Energy by applying to Spectra Energy s calendar year 2019 estimated cash available for dividends per share a selected range of cash available for dividends per share multiples of 12.2x to 16.1x. The present values (as of January 1, 2017) of cash available for dividends per share and terminal values were then calculated using a selected range of discount rates of 6.8% to 8.5%. This analysis indicated a selected approximate implied per share equity value reference range for Spectra Energy of $29.00 to $38.00.

In addition, Citi performed a sum-of-the-parts discounted cash flow analysis of Spectra Energy to observe an approximate implied overall per share equity value reference range for Spectra Energy based on approximate implied values of Union Gas, Western Canada, Spectra Energy s 50% equity interest in DCP Midstream, Spectra Energy s GP/IDRs in Spectra Energy Partners and the SEP common units owned by Spectra Energy, adjusted for Spectra Energy s cash taxes expected to be paid after taking into account its tax attribute utilization.

Citi performed a discounted cash flow analysis of Union Gas by calculating the estimated present value of the unlevered free cash flows that Union Gas was expected to generate during the calendar years ending December 31, 2017 through December 31, 2019 based on the Spectra Energy forecasts. Citi calculated implied terminal values for Union Gas by applying to Spectra Energy s Union Gas calendar year 2019 estimated EBITDA (taking into account certain growth and other capital expenditures) a selected range of terminal value EBITDA multiples of 10.6x to 12.2x. The present values (as of January 1, 2017) of cash flows and terminal values were then calculated using a selected range of discount rates of 5.2% to 5.8%. This analysis indicated an approximate implied value reference range for Union Gas of $5.629 billion to $6.502 billion.

Citi performed a discounted cash flow analysis of Western Canada by calculating the estimated present value of the unlevered free cash flows that Western Gas was expected to generate during the calendar years ending December 31, 2017 through December 31, 2019 based on the Spectra Energy forecasts. Citi calculated implied terminal values for Western Canada by applying to Spectra Energy s Western Canada calendar year 2019 estimated EBITDA (taking into account certain growth and other capital expenditures) a selected range of terminal value EBITDA multiples of 12.1x to 13.8x. The present values (as of January 1, 2017) of cash flows and terminal values were then calculated using a selected range of discount rates of 7.0% to 8.0%. This analysis indicated an approximate implied value reference range for Western Canada of $6.159 billion to $7.128 billion.

Citi performed a discounted cash flow analysis of Spectra Energy s 50% equity interest in DCP Midstream by calculating the estimated present value of the total cash flows that such interest in DCP Midstream was expected to generate during the calendar years ending December 31, 2017 through December 31, 2019 based on the Spectra Energy forecasts. Citi calculated implied terminal values for such interest in DCP Midstream by applying to calendar year 2019 estimated total cash flows to Spectra Energy from DCP Midstream a selected range of total cash flow multiples of 11.6x to 14.5x. The present values (as of January 1, 2017) of total cash flows and terminal values were then calculated using a selected range of discount rates of 8.2% to 9.9%. This analysis indicated an approximate implied value reference range for Spectra Energy s 50% equity interest in DCP Midstream of $1.446 billion to $1.789 billion.

Citi performed a discounted cash flow analysis of Spectra Energy s GP/IDRs in Spectra Energy Partners by calculating the estimated present value of the GP/IDR cash flows that Spectra Energy Partners was expected to

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generate during the calendar years ending December 31, 2017 through December 31, 2019 based on the Spectra Energy forecasts. Citi calculated implied terminal values for such GP/IDRs by applying to calendar year 2019 estimated GP/IDR cash flows to Spectra Energy from Spectra Energy Partners a selected range of GP/IDR cash flow multiples of 16.7x to 29.1x. The present values (as of January 1, 2017) of GP/IDR cash flows and terminal values were then calculated using a selected range of discount rates of 8.2% to 9.9%. This analysis indicated an approximate implied value reference range for Spectra Energy s GP/IDRs in Spectra Energy Partners of $7.634 billion to $13.023 billion.

Citi performed a discounted cash flow analysis of the SEP common units owned by Spectra Energy by calculating the estimated present value of the distributable cash flow per unit that Spectra Energy Partners was expected to generate during the calendar years ending December 31, 2017 through December 31, 2019, multiplied by the number of SEP common units owned by Spectra Energy, based on the Spectra Energy forecasts. Citi calculated implied terminal values for such SEP common units by applying to calendar year 2019 estimated distributable cash flow per unit from such SEP common units a selected range of distributable cash flow multiples of 12.4x to 16.1x. The present values (as of January 1, 2017) of distributable cash flow per unit and terminal values were then calculated using a selected range of discount rates of 6.5% to 9.1%. This analysis indicated an approximate implied value reference range for the SEP common units owned by Spectra Energy of $9.699 billion to $12.782 billion.

Citi performed a discounted cash flow analysis of Spectra Energy s cash taxes by calculating the estimated present value of such cash taxes, taking into account its expected tax attribute utilization, during the calendar years ending December 31, 2017 through December 31, 2019 based on the Spectra Energy forecasts. Citi calculated implied terminal values for such cash taxes by applying to Spectra Energy s calendar year 2019 estimated cash taxes a selected range of cash available for dividends per share multiples of 12.2x to 16.1x. The present values (as of January 1, 2017) of cash taxes and terminal values were then calculated using a selected range of discount rates of 6.8% to 8.5%. This analysis indicated an approximate implied value reference range for Spectra Energy s cash taxes of ($2.570) billion to ($3.479) billion.

The analyses described above of Union Gas, Western Canada, Spectra Energy s 50% equity interest in DCP Midstream, Spectra Energy s GP/IDRs in Spectra Energy Partners, the SEP common units owned by Spectra Energy and Spectra Energy s cash taxes expected to be paid after taking into account its tax attribute utilization indicated a selected approximate implied overall per share equity value reference range for Spectra Energy of $28.00 to $42.00, as compared to the closing price of Spectra Energy common stock on September 2, 2016 of $36.15 per share.

Citi performed a discounted cash flow analysis of Enbridge on a consolidated basis by calculating the estimated present value of the dividends per share that Enbridge was expected to generate during the calendar years ending December 31, 2017 through December 31, 2019 based on the Enbridge forecasts. Citi calculated implied terminal values for Enbridge by applying to Enbridge s calendar year 2019 estimated dividends per share a selected range of dividend yields of 5.1% to 4.2%. The present values (as of January 1, 2017) of the dividends per share and terminal values were then calculated using a selected range of discount rates of 6.9% to 8.7%. This analysis indicated a selected approximate implied per share equity value reference range for Enbridge of $39.00 to $48.75.

Citi also performed a discounted cash flow analysis of Enbridge on a consolidated basis based on cash available for dividends per share multiples by calculating the estimated present value of the cash available for dividends that Enbridge was expected to generate during the calendar years ending December 31, 2017 through December 31, 2019 based on the Enbridge forecasts. Citi calculated implied terminal values for Enbridge by applying to Enbridge s calendar year 2019 estimated cash available for dividends per share a selected range of cash available for dividends per share multiples of 12.2x to 16.1x. The present values (as of January 1, 2017) of the cash available for dividends per share and terminal values were then calculated using a selected range of discount rates of 6.9% to 8.7%. This

analysis indicated a selected approximate implied per share equity value reference range for Enbridge of $50.00 to $65.75.

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Utilizing the approximate implied per share equity value reference range derived for Spectra Energy, both on a consolidated and sum-of-the-parts basis, and the approximate implied per share equity value reference range derived for Enbridge, in each case as described above, Citi calculated the following implied exchange ratio reference ranges, as compared to the exchange ratio:

Implied Exchange Ratio Reference Ranges:				
Consolidated (Dividend Yields)		Consolidated (Cash Available for Dividends)		Spectra Energy Sum-of-the Parts (Enbridge Dividend Yields)		Exchange Ratio
0.749x	1.160x	0.441x	0.760x	0.574x	1.077x	0.984x

Has/Gets Analysis. Citi compared the closing price of Spectra Energy common stock on September 2, 2016 and the approximate implied per share equity value reference ranges derived for Spectra Energy both on a consolidated and sum-of-the-parts basis in the selected public companies and discounted cash flow analyses of Spectra Energy described above to illustrate approximate per share equity value reference ranges derived from the *pro forma* ownership of holders of Spectra Energy common stock in the *pro forma* combined company implied by the exchange ratio. The illustrative approximate combined equity value reference ranges of the *pro forma* combined company were derived from:

- the standalone consolidated selected public companies analyses for both Spectra Energy and Enbridge
- the consolidated discounted cash flow analyses based both on dividend yields and cash available for dividends per share multiples for both Spectra Energy and Enbridge
- the sum-of-the-parts selected public companies analysis for Spectra Energy and the consolidated selected public companies analysis for Enbridge
- the sum-of-the-parts discounted cash flow analysis for Spectra Energy and the consolidated discounted cash flow analysis based on dividend yields for Enbridge

Citi observed that the *pro forma* ownership of holders of Spectra Energy common stock in the *pro forma* combined company implied by the exchange ratio upon consummation of the merger indicated that the merger could result in the following approximate implied *pro forma* per share equity values for holders of Spectra Energy common stock before taking into account potential cost savings anticipated by the management of Spectra Energy to result from the merger (as compared to Spectra Energy on a standalone basis as described above):

- current implied equity value on September 2, 2016: $38.57 ($36.15)
- consolidated selected public companies analyses: $35.13 to $45.46 ($32.50 to $41.00)

consolidated discounted cash flow analyses (dividend yields): $37.55 to $46.97 ($36.50 to $45.25)

consolidated discounted cash flow analyses (cash available for dividends per share multiples): $40.82 to $53.86 ($29.00 to $38.00)

sum-of-the-parts selected public companies analysis: $33.01 to $45.78 ($27.50 to $41.75)

sum-of-the-parts discounted cash flow analyses: $33.93 to $45.60 ($28.00 to $42.00)

Citi also observed that the *pro forma* ownership of holders of Spectra Energy common stock in the *pro forma* combined company implied by the exchange ratio upon consummation of the merger indicated that the merger could result in the following approximate implied *pro forma* per share equity values for holders of Spectra Energy common stock after taking into account the net present value of the potential cost savings anticipated by the management of Spectra Energy to result from the merger, net of the cost to achieve such cost savings, during calendar years ending December 31, 2017 through December 31, 2019. The net present value (as

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of January 1, 2017) of such potential cost savings was calculated utilizing a 12.2x capitalization multiple and by applying a selected discount rate based on a cost of equity of 7.8% and an effective tax rate of 35%.

- current implied equity value on September 2, 2016: $40.30
- consolidated selected public companies analyses: $36.86 to $47.20
- consolidated discounted cash flow analyses (dividend yields): $39.29 to $48.70
- consolidated discounted cash flow analyses (cash available for dividends per share multiples): $42.56 to $55.60
- sum-of-the-parts selected public companies analysis: $34.75 to $47.52
- sum-of-the-parts discounted cash flow analyses: $35.67 to $47.34

Actual results achieved by Spectra Energy, Enbridge and the *pro forma* combined company may vary from forecasted results and such variations may be material.

Certain Informational Factors

Citi also observed certain additional factors that were not considered part of Citi s financial analyses with respect to its opinion but were referenced for informational purposes, including, among other factors, the following:

- the historical price performance of Spectra Energy common stock and Enbridge common shares during the 52-week period ended September 2, 2016, which indicated a 52-week low to high per share price range for Spectra Energy common stock and Enbridge common shares of $21.43 to $37.14 and $27.35 to $44.13, respectively, and an implied exchange ratio reference range, based on the daily observed implied exchange ratio over the 52-week period ended September 2, 2016, of 0.652x to 0.932x as compared to the exchange ratio of 0.984x;
- undiscounted publicly available Wall Street research analysts price targets for Spectra Energy common stock and Enbridge common shares, which indicated standalone price targets for Spectra Energy common stock and Enbridge common shares of $29.00 to $41.00 per share (with a median of $36.00 per share) and $38.00 to $49.00 per share (with a median of $44.83 per share), respectively, and an implied exchange ratio reference range of 0.592x to 1.079x as compared to the exchange ratio of 0.984x; and

implied premiums paid in 63 selected pending and completed merger-of-equals transactions involving North American publicly traded target companies announced from January 1, 2000 to September 2, 2016 with combined equity values of greater than $1 billion based on closing stock prices of the target companies involved in such transactions one trading day prior to the public announcement date of the relevant transaction (or prior to the date of confirmation by the target company of a strategic alternatives review process or merger discussions within six months, or market rumors within one month, of public announcement of the relevant transaction), which indicated overall approximate low to high one trading day premiums of (26.6)% to 69.1% (with a median of 5.0% and, with respect to such transactions in which the Chairman of the board of directors of the combined company was appointed by the target company, a median of 5.4%); applying a selected range of premiums derived from such transactions of 0% to 10% to the closing price of Spectra Energy common stock on September 2, 2016 of $36.15 per share indicated an approximate implied per share equity value reference range for Spectra Energy of approximately $36.15 to $39.77, and an implied exchange ratio reference range based on the implied per share equity value reference range for Enbridge derived from the selected public companies analysis for Enbridge described above of 0.734x to 1.053x, as compared to the exchange ratio of 0.984x.

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Miscellaneous

Spectra Energy has agreed to pay Citi for its services in connection with the proposed merger an aggregate fee of $12 million, of which a portion was payable upon delivery of Citi s opinion and $11 million is payable contingent upon consummation of the merger. Citi may also receive an additional fee of up to $2 million based on the overall services performed by Citi in connection with its engagement. In addition, Spectra Energy agreed to reimburse Citi for certain expenses, including reasonable fees and expenses of counsel, and to indemnify Citi and certain related parties against liabilities, including liabilities under federal securities laws, arising from Citi s engagement.

As the Spectra Energy board of directors was aware, at Spectra Energy s request in connection with the merger, Citi and certain of its affiliates may act as joint lead arranger and joint bookrunner for, and a lender under, a new senior unsecured credit facility of Spectra Energy, proceeds of which are expected to fund ordinary course capital expenditures and general corporate purposes, for which services Citi and such affiliates expect to receive aggregate fees currently estimated to be approximately $3.5 million. As the Spectra Energy board of directors also was aware, Citi and its affiliates in the past have provided, currently are providing and in the future may provide investment banking, commercial banking and other similar financial services to Spectra Energy and certain of its affiliates unrelated to the proposed merger, for which services Citi and its affiliates received and expect to receive compensation, including, during the two-year period prior to the date of its opinion, having acted or acting as (i) a sales agent for equity offerings of Spectra Energy and certain of its affiliates and (ii) joint lead arranger, joint bookrunner, syndication agent, administrative agent and/or documentation agent for, and as a lender under, credit facilities of certain affiliates of Spectra Energy, for which services described in clauses (i) and (ii) above Citi and its affiliates received during such two-year period aggregate fees of approximately $7 million from Spectra Energy. As the Spectra Energy board of directors further was aware, Citi and its affiliates also in the past have provided, currently are providing and in the future may provide investment banking, commercial banking and other similar financial services to Enbridge and certain of its affiliates, for which services Citi and its affiliates received and expect to receive compensation, including, during the two-year period prior to the date of its opinion, having acted or acting as (i) financial advisor to an affiliate of Enbridge in connection with the exploration of strategic alternatives for certain affiliates of such affiliate, (ii) co-manager, bookrunner or joint bookrunning manager for equity and debt offerings of Enbridge and certain of its affiliates and (iii) mandated arranger, lead arranger, bookrunner, bookmanager, joint bookrunning manager, syndication agent and/or co-documentation agent for, and as a lender under, credit facilities of Enbridge and certain of its affiliates, for which services described in clauses (i) through (iii) above Citi and its affiliates received during such two-year period aggregate fees of approximately $17 million from Enbridge. In the ordinary course of business, Citi and its affiliates may actively trade or hold the securities of Spectra Energy, Enbridge and their respective affiliates for its own account or for the account of its customers and, accordingly, may at any time hold a long or short position in such securities. In addition, Citi and its affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with Spectra Energy, Enbridge and their respective affiliates.

Spectra Energy selected Citi to act as financial advisor in connection with the proposed merger based on Citi s reputation, experience and familiarity with Spectra Energy and its businesses. Citi is an internationally recognized investment banking firm that regularly engages in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes.

Spectra Energy Unaudited Prospective Financial Information

Spectra Energy s management provided internal non-public three-year financial forecasts regarding Spectra Energy s anticipated future operations to the Spectra Energy board of directors in connection with its evaluations of the merger and to BMOCM and Citi for their use and reliance in connection with their separate financial analyses and opinions as

described in the section entitled *The Merger Proposal Opinions of Spectra Energy s Financial Advisors*. These internal non-public three-year financial forecasts we refer to as the Spectra Energy

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prospective financial information. The Spectra Energy prospective financial information also was provided to Enbridge during its due diligence investigation of Spectra Energy in connection with the transactions contemplated by the merger agreement.

The Spectra Energy prospective financial information was prepared by and is the responsibility of Spectra Energy s management. The Spectra Energy prospective financial information was not prepared with a view toward public disclosure but rather for the purpose of evaluating the merger. Accordingly, the Spectra Energy prospective financial information does not comply with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts, or U.S. GAAP. Deloitte & Touche LLP, Spectra Energy s independent registered public accounting firm, has not audited, reviewed, compiled or performed any procedures with respect to the Spectra Energy prospective financial information and does not express an opinion on or any form of assurance related to the Spectra Energy prospective financial information. Spectra Energy included a summary of the Spectra Energy prospective financial information in this section of the proxy statement/prospectus for the benefit of its stockholders because Spectra Energy provided such non-public information to its board of directors and financial advisors, and to Enbridge. However, the summary of the Spectra Energy prospective financial information included in this proxy statement/prospectus is not intended to influence a Spectra Energy stockholder s decision of whether to vote its shares in favor of the merger proposal.

The Spectra Energy prospective financial information was based on numerous variables and assumptions that are inherently uncertain and many of which are beyond the control of Spectra Energy. In particular, the Spectra Energy prospective financial information contained assumptions about, among other things, interest rates, corporate financing activities, including amount and timing of the issuance of senior and secured debt, Spectra Energy s stock price appreciation and the timing and amount of stock issuances, annual dividend levels, the amount of income taxes paid and the amount of general and administrative costs.

Additionally, the Spectra Energy prospective financial information is inherently forward looking and spans multiple years. Consequently, the Spectra Energy prospective financial information, as with all forward-looking information, may become less predictive with each successive year. The assumptions upon which the Spectra Energy prospective financial information were based necessarily involve judgments with respect to, among other things, future economic, competitive and regulatory conditions and financial market conditions, all of which are difficult or impossible to predict or estimate and most of which are beyond Spectra Energy s control. The Spectra Energy prospective financial information also reflects assumptions regarding the continuing nature of certain business decisions that, in reality, would be subject to change. Important factors that may affect actual results or the achievability of the Spectra Energy prospective financial information include, but are not limited to, the risks and uncertainties described in this proxy statement/prospectus and in Spectra Energy s annual report on Form 10-K for the fiscal year ended December 31, 2015, subsequent quarterly reports on Form 10-Q, and current reports on Form 8-K. In addition, the realization of the results contemplated by the Spectra Energy prospective financial information may be affected by Spectra Energy s ability to achieve strategic goals, objectives and targets over the applicable period. This information constitutes forward-looking statements and actual results may differ materially and adversely from those projected. For more information, see the section entitled *Cautionary Statement Regarding Forward-Looking Statements*.

Accordingly, there can be no assurance that the Spectra Energy prospective financial information will be realized and actual results may vary materially from those projected. The inclusion of a summary of the Spectra Energy prospective financial information in this proxy statement/prospectus should not be regarded as an indication that Spectra Energy or any of its affiliates, officers, directors, advisors or other representatives considered or consider the Spectra Energy prospective financial information to be necessarily predictive of actual future events or results of Spectra Energy s operations, and, consequently, the Spectra Energy prospective financial information should not be relied on in such a manner. None of Enbridge, Spectra Energy nor any of their respective affiliates, officers, directors,

advisors or other representatives can give any assurance that actual results will not differ from the Spectra Energy prospective financial information, and none of Spectra Energy,

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Enbridge, nor any of their respective affiliates undertakes any obligation to update or otherwise revise or reconcile the Spectra Energy prospective financial information to reflect circumstances existing or developments and events occurring after the date of the Spectra Energy prospective financial information or that may occur in the future, even in the event that any or all of the assumptions underlying the Spectra Energy prospective financial information are not realized. Spectra Energy does not intend to make available publicly any update or other revision to the Spectra Energy prospective financial information, except as otherwise required by law. None of Spectra Energy nor any of its affiliates, officers, directors, advisors or other representatives has made or makes any representation to any Spectra Energy stockholder or any other person regarding the ultimate performance of Spectra Energy compared to the information contained in the Spectra Energy prospective financial information or that the Spectra Energy prospective financial information will be achieved. There can be no assurance that the Spectra Energy prospective financial information will be realized or that Spectra Energy s future financial results will not vary materially from the Spectra Energy prospective financial information.

In light of the foregoing factors and the uncertainties inherent in the Spectra Energy prospective financial information, Spectra Energy stockholders are cautioned not to place undue, if any, reliance on the information presented in the summary of the Spectra Energy prospective financial information.

Summary of Spectra Energy Prospective Financial Information

The following table presents selected unaudited prospective financial data for the fiscal years ending 2016 through 2019.

(US$ in millions)

	2016E	2017E	2018E	2019E
EBITDA	$ 2,835	$ 3,315	$ 3,485	$ 3,724
Distributable Cash Flow	$ 1,318	$ 1,594	$ 1,878	$ 1,792

For purposes of the unaudited prospective financial information presented above, EBITDA is calculated as net earnings *plus* (i) depreciation and amortization, *plus* (ii) interest expense and *plus* (iii) income tax expense.

For purposes of the unaudited prospective financial information presented above, distributable cash flow is calculated as EBITDA *plus* (i) distributions from equity investments, *less* (ii) earnings from equity investments, *less* (iii) interest expense, *less* (iv) equity allowances for funds used during construction, *less* (v) net cash paid for income taxes, *less* (vi) distributions to noncontrolling interests, *less* (vii) maintenance capital expenditures and *plus* or *minus* (viii) other non-cash items affecting net income.

Enbridge Unaudited Prospective Financial Information

Enbridge does not, as a matter of course, publicly disclose long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty, unpredictability and subjectivity of the underlying assumptions and estimates. However, certain non-public financial forecasts covering multiple years which were prepared by Enbridge s management and not for public disclosure, were provided to certain parties including Spectra Energy and its financial advisors in connection with their evaluations of a possible business combination transaction.

A summary of certain of those financial forecasts, which we refer to as the Enbridge prospective financial information, is not being included in this proxy statement/prospectus to influence your decision whether to vote for or against the merger proposal, but is being included because they were made available to Spectra Energy and its

financial advisors. The Enbridge prospective financial information was prepared by and is the responsibility of Enbridge s management.

The inclusion of this information should not be regarded as an indication that the Enbridge board of directors, its advisors or any other person considered, or now considers, the Enbridge prospective financial

information to be necessarily predictive of actual future events or results of Enbridge s operations and should not be relied upon as such. Enbridge s management s internal financial forecasts, upon which the Enbridge prospective financial information was based, are subjective in many respects. There can be no assurance that the Enbridge prospective financial information will be realized or that actual results will not be significantly higher or lower than forecasted. The Enbridge prospective financial information covers multiple years and such information by its nature becomes less predictive with each successive year. As a result, the inclusion of the Enbridge prospective financial information in this proxy statement/prospectus should not be relied on as necessarily predictive of actual future events.

In addition, the Enbridge prospective financial information was not prepared with a view toward public disclosure or toward complying with U.S. GAAP and the use of non-GAAP measures or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither PricewaterhouseCoopers LLP, Enbridge s independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the Enbridge prospective financial information contained in this proxy statement/prospectus, nor have they expressed any opinion or any other form of assurance on such information or its achievability.

The Enbridge prospective financial information was based on numerous variables and assumptions that were deemed to be reasonable as of the respective dates when such projections were finalized. However, such assumptions are inherently uncertain and may be beyond the control of Enbridge. Assumptions that were used by Enbridge in developing the Enbridge prospective financial information include, but are not limited to: no unannounced acquisitions; no balance sheet optimization; normal weather in the forward-looking periods; ongoing investments in Enbridge s existing entities for maintenance, integrity and other secured capital expenditures; and no material fluctuations in foreign exchange rate and interest rate assumptions over the forward-looking periods.

Important factors that may affect actual results and cause the Enbridge prospective financial information not to be achieved include, but are not limited to, risks and uncertainties relating to Enbridge s business (including its ability to achieve strategic goals, objectives and targets), industry performance, the legal and regulatory environment, general business and economic conditions and other factors described or referenced in Enbridge s filings with the SEC and on SEDAR, including Enbridge s Annual Report on Form 40-F for the fiscal year ended December 31, 2015, subsequent quarterly reports and current reports on Form 6-K, and as described in the section entitled *Cautionary Statement Regarding Forward-Looking Statements*. In addition, the Enbridge prospective financial information reflects assumptions that are subject to change and do not reflect revised prospects for Enbridge s business, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the Enbridge prospective financial information was prepared.

The Enbridge prospective financial information was developed through Enbridge s customary strategic planning and budgeting process utilizing reasonable available estimates and judgements at the time of its preparation. The Enbridge prospective financial information was developed on a standalone basis without giving effect to the merger, and therefore the Enbridge prospective financial information does not give effect to the merger or any changes to Enbridge s operations or strategy that may be implemented after the effective time if the merger is completed, including potential synergies to be realized as a result of the merger, or to any costs incurred in connection with the merger. Furthermore, the Enbridge prospective financial information does not take into account the effect of any failure of the merger to be completed and should not be viewed as accurate or continuing in that context.

There can be no assurance that the Enbridge prospective financial information will be realized or that Enbridge s future financial results will not vary materially from the Enbridge prospective financial information. Enbridge does not intend to update or otherwise revise the Enbridge prospective financial information to reflect

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circumstances existing since its preparation or to reflect the occurrence of unanticipated events or changes in general economic or industry conditions even in the event that any or all of the underlying assumptions may have changed.

In light of the foregoing factors and the uncertainties inherent in the Enbridge prospective financial information, Spectra Energy stockholders are cautioned not to place undue, if any, reliance on the information presented in this summary of the Enbridge prospective financial information.

Summary of Enbridge Prospective Financial Information

The following table presents selected unaudited prospective financial data for the fiscal years ending 2016 through 2019.

(C$ in millions)

	2016E	2017E	2018E	2019E
Adjusted EBIT	$ 4,694	$ 4,961	$ 5,647	$ 6,775
ACFFO	$ 3,751	$ 4,027	$ 5,027	$ 6,005

The selected unaudited prospective financial numbers shown in the table above are not measures that have a standardized meaning prescribed by U.S. GAAP and may not be comparable with similar measures presented by other issuers. For purposes of the unaudited prospective financial information presented above, Adjusted EBIT is defined as earnings before interest and taxes, as adjusted for unusual, non-recurring or non-operating factors. ACFFO is defined as cash flow provided by operating activities before changes in operating assets and liabilities (including changes in regulatory assets and liabilities and environmental liabilities) less distributions to non-controlling interests and redeemable non-controlling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors. Enbridge uses Adjusted EBIT in its segmented and consolidated disclosure and ACFFO in its consolidated disclosure.

Listing of Enbridge Common Shares

It is a condition to the completion of the merger that the Enbridge common shares issued pursuant to the merger agreement are approved for listing on the NYSE and the TSX, subject to official notice of issuance. Enbridge must use its best efforts to obtain the listing and admission for trading of the Enbridge common shares issued as merger consideration on both the NYSE and the TSX.

Delisting and Deregistration of Spectra Energy Common Stock

As promptly as practicable after the effective time, and in any event no more than 10 days after the effective time, Spectra Energy common stock currently listed on the NYSE will cease to be listed on the NYSE and will be deregistered under the U.S. Exchange Act.

Interests of Spectra Energy s Directors and Executive Officers in the Merger

In considering the recommendation of the Spectra Energy board of directors that you vote to adopt the merger agreement, you should be aware that aside from their interests as Spectra Energy stockholders, Spectra Energy s directors and executive officers have interests in the merger that are different from, or in addition to, those of Spectra Energy stockholders generally. Members of the Spectra Energy board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in

recommending to Spectra Energy stockholders that the merger agreement be adopted. For more information see the sections entitled *The Merger Proposal Background of the Merger* and *The Merger Proposal Spectra Energy s Reasons for the Merger; Recommendation of the Spectra Energy Board of Directors*. These interests are described in more detail below, and certain of them are quantified in the narrative and the table below.

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Treatment of Spectra Energy Equity Awards

Options. At the effective time, each outstanding option to purchase Spectra Energy common stock, which we refer to as a Spectra Energy option, whether vested or unvested, will automatically be converted into an option to purchase, on the same terms and conditions as were applicable immediately prior to the effective time, the number of Enbridge common shares equal to the product (rounded down to the nearest whole number) of (i) the number of shares of Spectra Energy common stock subject to such option immediately prior to the effective time and (ii) the exchange ratio, at an exercise price per share (rounded up to the nearest whole cent) equal to (A) the exercise price per share of Spectra Energy common stock of such Spectra Energy option immediately prior to the effective time divided by (B) the exchange ratio.

Phantom Units. At the effective time, each outstanding phantom unit denominated in Spectra Energy common stock, which we refer to as a Spectra Energy phantom unit, whether vested or unvested, will automatically be adjusted to represent a phantom unit, on the same terms and conditions as were applicable immediately prior to the effective time, denominated in a number of Enbridge common shares equal to the product (rounded down to the nearest whole number) of (i) the number of shares of Spectra Energy common stock subject to such Spectra Energy phantom unit immediately prior to the effective time and (ii) the exchange ratio.

Post-2015 Performance Stock Units. At the effective time, each outstanding Spectra Energy performance stock unit granted after December 31, 2015, which we refer to as a Post-2015 Spectra Energy PSU, will automatically be adjusted to represent a service-based stock unit, on the same terms and conditions (including service vesting terms, but excluding any performance vesting terms) as were applicable immediately prior to the effective time, denominated in Enbridge common shares, which we refer to as an Enbridge Stock-Based RSU. The number of Enbridge common shares subject to each such Enbridge Stock-Based RSU will be equal to the product (rounded down to the nearest whole number) of (i) the number of shares of Spectra Energy common stock subject to such Post-2015 Spectra Energy PSU immediately prior to the effective time (with any performance-based vesting conditions deemed satisfied based on actual performance through the effective time, in the case of performance stock units granted in 2016, and based on target, in the case of performance stock units granted in 2017, if any) multiplied by (ii) the exchange ratio.

2014 and 2015 Performance Stock Units. At the effective time, each outstanding Spectra Energy performance stock unit granted in the 2014 or 2015 calendar years, which we refer to respectively as a 2014 Spectra Energy PSU or 2015 Spectra Energy PSU, respectively, will automatically be cancelled and converted into the right to receive a number of Enbridge common shares equal to the product (rounded down to the nearest whole number) of (i) the number of shares of Spectra Energy common stock subject to such 2014 Spectra Energy PSU or 2015 Spectra Energy PSU immediately prior to the effective time determined in accordance with the immediately following sentence multiplied by (ii) the exchange ratio, together with a cash payment equal to the amount of any dividend equivalents accrued with respect to such 2014 Spectra Energy PSU or 2015 Spectra Energy PSU. The number of shares of Spectra Energy common stock subject to such 2014 Spectra Energy PSU or 2015 Spectra Energy PSU will be determined, (A) for any 2014 Spectra Energy PSU, assuming a vesting percentage of 100%, and (B) for any 2015 Spectra Energy PSU, assuming a vesting percentage determined as set forth in the applicable award agreement (*i.e.*, based upon Spectra Energy s total stockholder return relative to the total stockholder return of the peer group for the period beginning on January 1, 2015, and ending on the date on which the effective time occurs).

Other Awards. At the effective time, each right of any kind, contingent or accrued, to acquire or receive Spectra Energy common stock or benefits measured by the value of Spectra Energy common stock, and each award of any kind consisting of Spectra Energy common stock that may be held, awarded, outstanding, payable or reserved for issuance under Spectra Energy s benefit plans other than Spectra Energy options, Spectra Energy phantom units, and Spectra Energy performance stock units, will automatically be adjusted to represent a right to acquire or receive

benefits, on the same terms and conditions as were applicable immediately prior to the

effective time, measured by the value of Enbridge common shares equal to the product (rounded down to the nearest whole number) of (i) the number of shares of Spectra Energy common stock subject to such award immediately prior to the effective time and (ii) the exchange ratio, and to the extent such award provides for payments to the extent the value of the Spectra Energy common stock exceeds a specified reference price, at a reference price per share (rounded to the nearest whole cent) equal to (A) the reference price per share of Spectra Energy common stock of such award immediately prior to the effective time divided by (B) the exchange ratio.

Quantification of Payments. Under the Spectra Energy Corp 2007 Long-Term Incentive Plan (which we refer to as the Spectra Energy equity plan), Spectra Energy awards assumed by Enbridge will vest in the event that, within 24 months following a change in control, the executive officer s employment is terminated by Spectra Energy without cause or by the executive officer with good reason (each of which we refer to as a qualifying termination). The merger will constitute a change in control for purposes of the Spectra Energy equity plan.

For an estimate of the amounts that would be payable to each of Spectra Energy s named executive officers on settlement of their unvested Spectra Energy equity awards, see the section entitled *The Merger Proposal Interests of Spectra Energy s Directors and Executive Officers in the Merger Quantification of Payments and Benefits to Spectra Energy s Named Executive Officers* below. The estimated aggregate amount that would be payable to Spectra Energy s six executive officers who are not named executive officers in settlement of their unvested Spectra Energy equity awards if the effective time occurred on September 15, 2016 is $19,153,468. As of the date of this proxy statement/prospectus, none of Spectra Energy s ten non-employee directors held unvested equity awards. The amount in this paragraph is determined using a per share price of Spectra Energy common stock of $42.62, the average closing price per share of Spectra Energy common stock over the first five business days following the announcement of the merger agreement.

Change in Control Agreements with Executive Officers

Each of Spectra Energy s executive officers has entered into a change in control agreement with Spectra Energy, which provides for enhanced severance benefits in the event that, within 24 months following a change in control, the executive officer experiences a qualifying termination. The merger will constitute a change in control for purposes of the change in control agreements.

Each change in control agreement provides that, in the event of a qualifying termination, the executive officer will be entitled to:

- a pro rata portion of the executive officer s target cash incentive compensation for the year of termination, payable in a cash lump sum;

- an amount equal to two times (three times, in the case of Gregory L. Ebel, Spectra Energy s Chairman, Chief Executive Officer, and President) the sum of the executive officer s annual base salary and target annual cash incentive opportunity, in each case, in effect immediately prior to the qualifying termination (or, if higher, as in effect immediately prior to the occurrence of an event constituting good reason), payable in a cash lump sum;

either (i) continued welfare benefits for a period of two years following the executive officer s qualifying termination, in the case of executive officers located in the United States or (ii) a payment equal to the premium cost to Spectra Energy of maintaining welfare benefits for the executive officer for a period of two years, payable in a cash lump sum, in the case of executive officers located in Canada, in each case, subject to certain limitations;

(i) the amounts Spectra Energy would have allocated or contributed to the executive officer s tax-qualified and nonqualified defined benefit pension plan and defined contribution savings plan accounts during the two years following the date of termination, plus (ii) the unvested portion (if any) of the executive officer s accounts under such plans as of the date of termination that would have vested

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during such two-year period, plus (iii) in the case of executive officers located in Canada, an amount equal to two times the amount of the matching contributions that would have been made by Spectra Energy with respect to certain Canadian savings and stock purchase plans, in each case, payable in a cash lump sum;

a lump sum payment of $30,000 for outplacement assistance purposes; and

reimbursement of up to $100,000 for the cost of certain legal fees incurred in connection with claims under the agreements.

Payments under the change in control agreement are conditioned upon the executive officer executing a general release in favor of Spectra Energy. In addition, pursuant to the change in control agreements, any payments or benefits payable to the executive officer will be reduced to the extent that such payments or benefits would result in the imposition of excise taxes under Section 4999 of the Code, unless the executive officer would be better off on an after-tax basis receiving all such payments or benefits. The change in control agreements also contain (i) a confidentiality covenant and (ii) one-year post-termination noncompetition and nonsolicitation covenants in favor of Spectra Energy that apply if the executive officer incurs a qualifying termination.

For an estimate of the value of the payments and benefits described above that would be payable to Spectra Energy s named executive officers under their change in control agreement upon a qualifying termination in connection with the merger, see the section entitled *The Merger Proposal Interests of Spectra Energy s Directors and Executive Officers in the Merger Quantification of Payments and Benefits to Spectra Energy s Named Executive Officers* below. The estimated aggregate amount that would be payable to Spectra Energy s six executive officers who are not named executive officers under their change in control agreements if the merger were to be completed and they were to experience a qualifying termination on September 15, 2016 is $10,887,307. The amount in this paragraph is determined using an exchange rate of C$1.3160 = US$1.00, the spot exchange rate as reported by Bloomberg on September 15, 2016, with respect to one executive officer who is not a named executive officer who resides in Canada.

2017 Annual Bonus

Under the merger agreement, Spectra Energy is permitted, in consultation with Enbridge, to determine the amount of the pre-closing bonus entitlement for each continuing employee who participates in a Spectra Energy annual bonus plan in an amount equal to the employee s full-year bonus entitlement under all such annual bonus plans for 2017, based on the greater of (i) deemed performance at target levels and (ii) actual performance through the latest practicable date prior to the effective time, extrapolated through the end of 2017, and prorated for the number of days that have elapsed during 2017 through the effective time. Enbridge has agreed to cause the surviving corporation or its affiliates to (A) provide each continuing employee an annual cash bonus opportunity under an Enbridge annual bonus plan for the balance of 2017 and (B) at the time annual cash bonuses for 2017 are paid to similarly situated employees of Enbridge (other than continuing employees), pay to each continuing employee the sum of (1) his or her pre-closing bonus amount and (2) the amount of such employee s bonus entitlement in respect of the portion of 2017 following the effective time. Enbridge and Spectra Energy have also agreed that the annual cash bonus payment in respect of the 2017 calendar year will, to the extent the recipient is a participant therein, be eligible for a matching contribution under, and will be counted towards pensionable earnings under, the applicable benefit plans of Spectra Energy under which such payment would have been taken into account as of the effective date of the merger agreement. For more information, see the section entitled *The Merger Agreement Employee Benefits*.

No pro rata bonuses for 2017 would be determinable for or payable to Spectra Energy s executive officers if the effective time were to occur on September 15, 2016.

Spectra Energy Retiree Medical Plan

Under the merger agreement, Enbridge has agreed to continue or cause the surviving corporation to continue the Spectra Energy Retiree Medical Plan through the first anniversary of the effective time, on terms and

conditions no less favorable than those in effect as of the effective time, with respect to those individuals who as of immediately prior to the effective time are receiving benefits under that plan. In addition, prior to the effective time, Spectra Energy may amend the plan to provide that, among other things, any continuing employee of Spectra Energy and its subsidiaries who experiences a qualifying termination during the one-year period following the effective time will be provided with an additional two years of age and service credit for purposes of determining eligibility under the plan (without regard to whether such employee would be eligible for early retirement under a tax-qualified plan sponsored by Spectra Energy). For more information, see the section entitled *The Merger Agreement Employee Benefits*.

For an estimate of the present value of the retiree medical coverage that will be provided to Spectra Energy s named executive officers under the Spectra Energy Retiree Medical Plan upon a qualifying termination, see the section entitled *The Merger Proposal Interests of Spectra Energy s Directors and Executive Officers in the Merger Quantification of Payments and Benefits to Spectra Energy s Named Executive Officers* below. The estimated aggregate present value of the retiree medical coverage that will be provided to Spectra Energy s one executive officer who is not a named executive officer and who would be eligible to participate in the Spectra Energy Retiree Medical Plan if the effective time were to occur and the executive officer was to experience a qualifying termination on September 15, 2016 is $183,414.

Spectra Energy Supplemental Executive Retirement Plan

Westcoast Energy Inc., a subsidiary of Spectra Energy, maintains the Spectra Energy Supplemental Executive Retirement Plan (which we refer to as the Spectra Energy SERP) for the benefit of certain senior employees based in Canada. Mr. Ebel is a participant in the Spectra Energy SERP as a result of his having resided in Canada prior to 2007. One executive officer who is not a named executive officer and who resides in Canada is also a participant in the Spectra Energy SERP and the corresponding tax-qualified plan. In connection with Spectra Energy s entry into the merger agreement, Westcoast Energy Inc. amended the Spectra Energy SERP to provide that continuous service under the Spectra Energy SERP will be deemed to include any time period of salary continuance or time period represented by any equivalent payment or payments to a Spectra Energy SERP participant on account of earnings following termination of a participant s employment.

For an estimate of the value of the benefits that will become payable to Mr. Ebel under the Spectra Energy SERP upon a qualifying termination, see the section entitled *The Merger Proposal Interests of Spectra Energy s Directors and Executive Officers in the Merger Quantification of Payments and Benefits to Spectra Energy s Named Executive Officers* below. The estimated value of the benefits that will become payable to the one executive officer who is not a named executive officer who participates in the Spectra Energy SERP and the corresponding tax-qualified plan if the effective time were to occur and the executive officer was to experience a qualifying termination on September 15, 2016 is $1,598,864. The amount in this paragraph is determined using an exchange rate of C$1.3160 = US$1.00, the spot exchange rate as reported by Bloomberg on September 15, 2016.

Retention Program

Under the merger agreement, Spectra Energy may establish a cash-based retention program for Spectra Energy employees identified by the chief executive officer of Spectra Energy (or his designee) that is designed to promote retention and reward extraordinary effort. Awards under the program are payable no earlier than the earlier of (i) immediately prior to the effective time and (ii) a qualifying termination occurring prior to the effective time.

As of the date of this proxy statement/prospectus, no executive officer had been allocated an award under the retention program.

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Other Compensation Matters

In addition to the payments and benefits above, under the terms of the merger agreement, Spectra Energy may take certain compensation actions prior to the completion of the merger that will affect Spectra Energy s directors and executive officers, although determinations related to such actions have not been made as of the date of this proxy statement/prospectus and the impact of such actions is not reflected in the amounts estimated above and in the section entitled *The Merger Proposal Interests of Spectra Energy s Directors and Executive Officers in the Merger Quantification of Payments and Benefits to Spectra Energy s Named Executive Officers* below. Among other actions, Spectra Energy may pay directors fees and other compensation and benefits in the ordinary course of business. Spectra Energy may also determine and pay annual bonuses in respect of the 2016 fiscal year based on actual performance if the effective time has not occurred by the time such bonuses would be paid in the ordinary course of business, and make grants of annual 2017 equity awards to directors and executive officers in the ordinary course of business, consistent with past practice, subject to certain limitations.

In addition, Spectra Energy may, in consultation with Enbridge, accelerate the vesting and payment of certain compensatory amounts so that they are paid in 2016 for tax planning purposes with respect to Sections 280G and 4999 of the Code, including accelerating the vesting of Spectra Energy equity awards that would have otherwise vested after December 31, 2016 so that they vest in 2016 and determining and paying bonuses in respect of the 2016 fiscal year on or prior to December 31, 2016.

New Employment Arrangements with Spectra Energy Executive Officers

After the merger agreement was signed, there have been discussions between Enbridge and certain of the Spectra Energy executive officers regarding post-closing roles for such executive officers within the Enbridge organization. In connection with these discussions and in furtherance of Enbridge s desire to retain those executive officers, Enbridge may enter into new agreements with those individuals. There is at this time no assurance that those discussions will result in any new agreements with Enbridge or, if so, what the terms and conditions of any such agreements would be. Spectra Energy expects to reimburse its executive officers for any legal fees incurred in connection with the negotiation of any such agreement with Enbridge.

Indemnification and Insurance

Pursuant to the terms of the merger agreement, Spectra Energy s directors and executive officers will be entitled to certain ongoing indemnification and coverage for a period of six years following the effective time under directors and officers liability insurance policies from the surviving corporation. This indemnification and insurance coverage is further described in the section entitled *The Merger Agreement Director & Officer Indemnification and Insurance*.

Enbridge Board of Directors Following the Merger

Pursuant to the merger agreement, Enbridge has agreed to cause the number of directors that will comprise the Enbridge board of directors at the effective time to be equal to 13 individuals and to appoint five members of the Spectra Energy board of directors designated by Spectra Energy. In addition, Enbridge has agreed to cause Mr. Ebel to become non-executive Chairman of the Enbridge board of directors as of the effective time. From the effective time until the first meeting of the Enbridge board of directors following the 2020 annual shareholders meeting of Enbridge, Enbridge will provide, without charge, to the non-executive Chairman of the Enbridge board of directors (i) use of Enbridge s aircraft for business flights to board meetings and for other business conducted on behalf of Enbridge, (ii) information technology support, and (iii) administrative support. Enbridge will also secure office space in the Houston area on behalf of the non-executive Chairman of the Enbridge board of directors and will reimburse the

non-executive Chairman for expenses incurred for tax return preparation services (in an aggregate amount not to exceed $100,000 per year for such office and tax return preparation services).

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Quantification of Payments and Benefits to Spectra Energy s Named Executive Officers

The table below sets forth the amount of payments and benefits that each of Spectra Energy s named executive officers would receive in connection with the merger, assuming that the merger was consummated and each such executive officer experienced a qualifying termination on September 15, 2016. The amounts below are determined using a per share price of Spectra Energy common stock of $42.62, the average closing price per share of Spectra Energy common stock over the first five business days following the announcement of the merger agreement, and are based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including the assumptions described in the footnotes to the table. As a result of the foregoing assumptions, the actual amounts, if any, to be received by a named executive officer may materially differ from the amounts set forth below.

Golden Parachute Compensation

Name	Cash ($)[1]	Equity ($)[2]	Pension/ NQDC ($)[3]	Perquisites/ Benefits ($)[4]	Total ($)
Gregory L. Ebel	8,049,845	34,948,893	2,884,592	259,340	46,142,670
J. Patrick Reddy	2,609,672	8,279,741	380,640	36,518	11,306,571
Reginald D. Hedgebeth	2,253,469	6,819,086	308,340	45,362	9,426,257
Guy G. Buckley	1,872,387	5,167,906	272,109	45,234	7,357,636
Dorothy M. Ables	1,826,515	4,391,666	265,090	32,223	6,515,494

(1) The cash payments payable to each of the named executive officers consist of (a) a severance payment in an amount equal to two times (three times, in the case of Mr. Ebel) the sum of the named executive officer s annual base salary and target annual cash incentive opportunity, in each case, in effect immediately prior to the qualifying termination (or, if higher, as in effect immediately prior to the occurrence of an event constituting good reason), payable in a cash lump sum; (b) a pro rata portion of the executive officer s target annual incentive compensation for Spectra Energy s 2016 fiscal year, payable in a cash lump sum; and (c) $30,000 for outplacement assistance purposes, payable in a cash lump sum. All such payments are double-trigger *(i.e.*, payable upon a qualifying termination following the occurrence of a change in control). Set forth below are the separate values of each of the severance payment, the prorated target annual incentive compensation payment, and the outplacement services payment.

Name	Severance Payment (Double-Trigger) ($)	Prorated Target Cash Incentive Compensation Payment (Double-Trigger) ($)	Outplacement Services Payment (Double-Trigger) ($)
Gregory L. Ebel	7,137,900	881,945	30,000
J. Patrick Reddy	2,240,000	339,672	30,000
Reginald D. Hedgebeth	1,940,720	282,749	30,000
Guy G. Buckley	1,617,000	225,387	30,000
Dorothy M. Ables	1,576,740	219,775	30,000

(2) As described above, all unvested 2014 Spectra Energy PSUs or 2015 Spectra Energy PSUs held by the named executive officers will become vested and will be settled at the effective time (i.e., single-trigger vesting) and all other unvested Spectra Energy equity awards will become vested and will be settled upon a qualifying termination (i.e., double-trigger vesting). Set forth below are the values of each type of unvested equity-based award including any tandem dividend equivalents subject thereto that would vest and become payable assuming that the merger was consummated and each named executive officer experienced a qualifying termination on September 15, 2016. Such values are based on a price per share of Spectra Energy common stock of $42.62, the average closing price per share of Spectra Energy common stock over the first five business days following the announcement of the merger agreement, and less the applicable

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exercise price in the case of unvested Spectra Energy options. In accordance with the terms of the applicable award agreements, 2014 Spectra Energy PSUs are presented assuming target performance and 2015 Spectra Energy PSUs and Post-2015 Spectra Energy PSUs are presented based on an estimate of actual performance through September 15, 2016 (i.e., 200% of target performance). Note that unvested equity-based awards held by the named executive officers as of September 15, 2016 will continue to vest in the ordinary course, and any such awards that vest prior to the consummation of the merger would not be payable in connection with the merger or a qualifying termination.

Name	Spectra Energy Options ($)	Spectra Energy Phantom Units ($)	Post-2015 Spectra Energy PSUs ($)	2014 and 2015 Spectra Energy PSUs ($)
Gregory L. Ebel	5,858,640	7,776,837	8,668,628	12,644,788
J. Patrick Reddy	1,401,381	1,829,311	2,071,611	2,977,438
Reginald D. Hedgebeth	1,041,615	2,011,405	1,541,765	2,224,301
Guy G. Buckley	834,714	1,581,573	1,233,412	1,518,207
Dorothy M. Ables	755,793	967,234	1,116,151	1,552,488

(3) The amount in the table for each named executive officer is an estimate of (a) the amounts Spectra Energy would have allocated or contributed to the executive officer s tax-qualified and nonqualified retirement plan accounts during the two years following the date of termination, plus (b) in the case of Mr. Ebel, the estimated value of the benefits to which he would be entitled under the Spectra Energy SERP. All such benefits are double-trigger. Set forth below are the separate values of each of the allocations or contributions that would be payable by Spectra Energy and, in the case of Mr. Ebel, the estimated value of his benefits under the Spectra Energy SERP.

Name	Additional Allocations and Contributions ($)	Benefits under Spectra Energy SERP ($)
Gregory L. Ebel	819,159	2,065,433
J. Patrick Reddy	380,640	
Reginald D. Hedgebeth	308,340	
Guy G. Buckley	272,109	
Dorothy M. Ables	265,090	

(4) The amount in the table equals the estimated value of (a) welfare benefit continuation for each named executive officer and his or her eligible dependents for two years following a qualifying termination and (b) the present value of the retiree medical coverage that will be provided to each named executive officer under the Spectra Energy Retiree Medical Plan upon a qualifying termination. All such benefits are double-trigger.

Name	Welfare Benefits	Retiree Medical

	Continuation ($)	Benefits ($)
Gregory L. Ebel	45,362	213,978
J. Patrick Reddy	36,518	
Reginald D. Hedgebeth	45,362	
Guy G. Buckley	45,234	
Dorothy M. Ables	32,223	

The Enbridge Special Meeting and Shareholder Approval

Pursuant to Section 611(c) of the Toronto Stock Exchange Company Manual, security holder approval is required if the number of securities issued or issuable by a listed issuer in payment of the purchase price for an

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acquisition exceeds 25% of the number of securities of the listed issuer which are outstanding, on a pre-acquisition, non-diluted basis. There were approximately 701,470,574 shares of Spectra Energy common stock outstanding as of September 13, 2016 and, pursuant to the terms of the merger agreement, which restricts stock issuances by Spectra Energy (subject to certain exceptions), at least 701,470,574 shares of Spectra Energy common stock are expected to be outstanding immediately prior to the effective time. Accordingly, if the merger is completed, at least 690,247,044 Enbridge common shares would be issued in connection with the merger to Spectra Energy stockholders, representing approximately 42.38% of the current issued and outstanding Enbridge common shares as of September 13, 2016. The actual number of Enbridge common shares to be issued pursuant to the merger agreement will be determined immediately prior to the effective time based on the exchange ratio, the number of shares of Spectra Energy common stock outstanding at such time and the number of Spectra Energy stock options, phantom units, performance stock units and other equity-based awards. Accordingly, an ordinary resolution of Enbridge shareholders is required to approve the issuance of Enbridge common shares to Spectra Energy stockholders in connection with the merger. In addition, an ordinary resolution of Enbridge shareholders is required to approve the by-law amendment, as required by the terms of the merger agreement. Enbridge will be holding the Enbridge special meeting to vote on the proposals necessary to complete the merger and other matters to be considered by the Enbridge shareholders at such special meeting. Enbridge will separately prepare the management information circular in accordance with applicable Canadian securities and corporate laws and distribute such management information circular to its shareholders in connection with the Enbridge special meeting.

Accounting Treatment of the Merger

In accordance with U.S. GAAP, the merger will be accounted for as a business combination applying the acquisition method of accounting. Accordingly, the aggregate fair value of the merger consideration paid by Enbridge in connection with the merger will be allocated to Spectra Energy s net assets based on their fair values as of the completion of the transaction. The excess of the total purchase consideration over the fair value of the identifiable assets acquired, liabilities assumed and any non-controlling interest in Spectra Energy will be allocated to goodwill. The results of operations of Spectra Energy will be included in Enbridge s consolidated results of operations only for periods subsequent to the completion of the merger.

Regulatory Approvals Required for the Merger

To complete the merger and the other transactions contemplated by the merger agreement, Spectra Energy and Enbridge must make and deliver certain filings, submissions and notices to obtain required authorizations, approvals, consents or expiration of waiting periods from U.S. and Canadian governmental and regulatory bodies, antitrust and other regulatory authorities. Spectra Energy and Enbridge have each agreed to use their reasonable best efforts to obtain clearance under the HSR Act and their best efforts to obtain and maintain all other regulatory approvals necessary to complete the merger and the other transactions contemplated by the merger agreement. Spectra Energy 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 this proxy statement/prospectus. There can be no assurance, however, if and when any of the approvals required to be obtained for the merger and the other transactions contemplated by the merger agreement will be obtained or as to the conditions or limitations that such approvals may contain or impose.

HSR Act

The merger is subject to the requirements of the HSR Act, which prevents Spectra Energy and Enbridge from completing the merger until required information and materials are furnished to the FTC and the DOJ and specified waiting period requirements have been satisfied. On October 3, 2016, each of Spectra Energy and Enbridge filed a

Pre-merger Notification and Report Form pursuant to the HSR Act with the DOJ and FTC. The waiting period under the HSR Act is scheduled to expire at 11:59 p.m. Eastern Time on November 2, 2016. However, before that time, the FTC or the DOJ may shorten the waiting period by granting early termination, or may extend the waiting

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period by requesting additional information or documentary material from the parties. If such a request were made, the waiting period would be extended until 11:59 p.m. on the 30th day after certification of substantial compliance by the parties with such request (or longer if the parties so agreed). As a practical matter, if such a request were made, it could take a significant period of time to achieve substantial compliance with such a request.

The FTC, the DOJ, state attorneys general, and others may challenge the merger on antitrust grounds either before or after the expiration or termination of the applicable waiting period. Accordingly, at any time before or after completion of the merger, any of the FTC, the DOJ, or others could take action under the antitrust laws, including without limitation seeking to enjoin the completion of the merger or permitting completion subject to regulatory concessions or conditions. Neither Spectra Energy nor Enbridge believes that the merger violates federal or state antitrust laws, but there can be no assurance that a challenge to the merger on antitrust grounds will not be made or, if such a challenge is made, that it would not be successful.

Canadian Approvals

Under the Competition Act (Canada), and the regulations promulgated thereunder, the merger cannot be completed until, among other things, notifications have been given and certain information has been provided to the Canadian Competition Bureau, all applicable waiting periods have expired or been terminated and the Canadian Competition Bureau has provided the Competition Act (Canada) clearance.

Each of Enbridge and Spectra Energy filed a Pre-Merger Notification on October 3, 2016 and Enbridge filed a request for an advance ruling certificate pursuant to the Competition Act (Canada) with the Canadian Competition Bureau on October 3, 2016. The expiration of any Competition Act (Canada) waiting period would not preclude the Canadian Competition Bureau from challenging the merger on antitrust grounds or from seeking to preliminarily or permanently enjoin the merger.

Enbridge filed a notification with the Minister of Transport under the Canada Transportation Act (Canada) on October 7, 2016. Written confirmation from the Minister of Transport is required to complete the merger.

CFIUS

Section 721 of the DPA, as well as related Executive Orders and regulations, authorize the President or CFIUS to review transactions which could result in control of a U.S. business by a foreign person. Under the DPA and Executive Order 13456, the Secretary of the Treasury acts through CFIUS to coordinate review of certain covered transactions that are voluntarily submitted to CFIUS or that are unilaterally reviewed by CFIUS. In general, CFIUS review of a covered transaction occurs in an initial 30 day review period that may be extended by CFIUS for an additional 45 day investigation period. At the close of its review or investigation, CFIUS may decline to take any action relative to the covered transaction; may impose mitigation terms to resolve any national security concerns with the covered transaction; or may send a report to the President recommending that the transaction be suspended or prohibited, or providing notice to the President that CFIUS cannot agree on a recommendation relative to the covered transaction. The President has 15 days under the DPA to act on the Committee s report.

If CFIUS determines that a transaction presents national security concerns, it can impose measures to mitigate such concerns or recommend that the President of the United States block or unwind a transaction. Parties to transactions subject to CFIUS s jurisdiction may voluntarily notify CFIUS of their proposed transactions in order to obtain CFIUS approval. CFIUS may also initiate a review of any transaction within its jurisdiction. Under the terms of the merger agreement, Spectra Energy and Enbridge are required to submit a joint voluntary notice of the merger to CFIUS within certain time frames set forth in the merger agreement (which we refer to as the CFIUS notice). On October 11,

2016, Spectra Energy and Enbridge submitted a draft joint voluntary notice with CFIUS. On [ ], 2016, Spectra Energy and Enbridge submitted the final joint voluntary notice with CFIUS. Completion of the merger is conditioned on one of (a) the 30 day review period under the DPA commencing on the date that the CFIUS notice is accepted by CFIUS has expired and the parties

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to the merger agreement have received written notice from CFIUS that such review has been concluded and that either the transactions contemplated by the merger agreement do not constitute a covered transaction under the DPA or there are no unresolved national security concerns; (b) an investigation has been commenced after such 30 day review period and CFIUS has determined to conclude all deliberative action under the DPA without sending a report to the President of the United States, and the parties to the merger agreement have received written notice from CFIUS that either the transactions contemplated by the merger agreement do not constitute a covered transaction under the DPA or there are no unresolved national security concerns, and all action under the DPA has concluded with respect to the transactions contemplated by the merger agreement; or (c) CFIUS has sent a report to the President of the United States requesting the President s decision and either (i) the period under the DPA during which the President may announce his decision to take action to suspend, prohibit or place any limitations on the transactions contemplated by the merger agreement has expired without any such action being threatened, announced or taken or (ii) the President has announced a decision not to take any action to suspend, prohibit or place any limitations on the transactions contemplated by the merger agreement.

Appraisal or Dissenters Rights

Under applicable Delaware law, Spectra Energy stockholders are not entitled to any appraisal or dissenters rights in connection with the merger.

Litigation Relating to the Merger

Spectra Energy and its board of directors are named as defendants in six putative class action lawsuits filed by purported stockholders of Spectra Energy that challenge the merger. The lawsuits include *Paul Parshall v. Spectra Energy Corp, et al.*, 12809-CB, filed in the Court of Chancery for the State of Delaware, and *Mary Lincoln v. Spectra Energy Corp, et al.*, 16-cv-03019, *Joseph Koller v. Spectra Energy Corp, et al.*, 16-cv-03059, *Joseph Costner v. Spectra Energy Corp et al.*, 16-cv-03065, *John L. Williams v. Spectra Energy Corp et al.*, 16-cv-03069 and *Joseph McMillan v. Spectra Energy Corp et al.*, 16-cv-03130, all filed in the United States District Court for the Southern District of Texas. The complaints allege, among other things, that Spectra Energy and its board of directors breached the board s fiduciary duties (in the Delaware lawsuit) and violated Sections 14(a) and 20(a) of the Exchange Act and Rule 14a-9 promulgated thereunder (in the Southern District of Texas lawsuits), as applicable, by issuing or causing to be issued an allegedly materially misleading and incomplete preliminary proxy statement in connection with the merger. Enbridge and Merger Sub are also named as defendants in the Delaware lawsuit, and the Delaware complaint alleges, among other things, that Enbridge and Merger Sub aided and abetted Spectra Energy s board of directors breach of fiduciary duties. Plaintiffs seek as relief, among other things, an injunction against the merger, rescission of the merger to the extent it is already implemented, declaratory relief, costs and attorneys fees, and/or damages. Spectra Energy and Enbridge believe the actions are without merit and intend to vigorously defend against them.

Restrictions on Resales of Enbridge Common Shares Received in the Merger

The Enbridge common shares to be issued in connection with the merger will be registered under the U.S. Securities Act and will be freely transferable under the U.S. Securities Act and the U.S. Exchange Act, except for shares issued to any shareholder who may be deemed to be an affiliate of Enbridge for purposes of Rule 144 under the U.S. Securities Act. Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by, or are under the common control with Enbridge and may include the executive officers, directors and significant shareholders of Enbridge. This proxy statement/prospectus does not cover resale of Enbridge common shares received by any person upon completion of the merger, and no person is authorized to make use of this proxy statement/prospectus in connection with any such resale.

Dividend Policy

Spectra Energy and Enbridge will coordinate the declaration, setting of record dates and payment dates of dividends on Spectra Energy common stock and Enbridge common shares so that holders of Spectra Energy

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common stock do not receive dividends on both Spectra Energy common stock and Enbridge common shares received in the merger in respect of any calendar quarter to which such dividend relates or fail to receive a dividend on either Spectra Energy common stock or Enbridge common shares received in the merger for any calendar quarter.

Certain U.S. Federal Income Tax Consequences

The following is a general discussion of the material United States federal income tax consequences of the merger to U.S. holders (as defined below) of Spectra Energy common stock and the ownership and disposition of Enbridge common shares received by such U.S. holders pursuant to the merger. This discussion is limited to such U.S. holders who hold their Spectra Energy common stock, and will hold their Enbridge common shares received pursuant to the merger as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion is based on current provisions of the Code, the Treasury regulations promulgated thereunder, judicial interpretations thereof and administrative rulings and published positions of the IRS, each as in effect as of the date hereof, and all of which are subject to change or differing interpretations, possibly with retroactive effect, any of which changes could affect the accuracy of the statements and conclusions set forth herein.

This discussion does not purport to address all aspects of United States federal income taxation that may be relevant to particular U.S. holders of Spectra Energy common stock in light of their particular facts and circumstances and does not apply to U.S. holders of Spectra Energy common stock that are subject to special rules under the United States federal income tax laws (including, for example, banks or other financial institutions, dealers in securities or currencies, traders in securities that elect to apply a mark-to-market method of accounting, insurance companies, tax-exempt entities, entities or arrangements treated as partnerships for United States federal income tax purposes or other flow-through entities (and investors therein), subchapter S corporations, retirement plans, individual retirement accounts or other tax-deferred accounts, real estate investment trusts, regulated investment companies, U.S. holders liable for the alternative minimum tax, certain former citizens or former long-term residents of the United States, U.S. holders having a functional currency other than the U.S. dollar, U.S. holders who hold their shares of Spectra Energy common stock as part of a hedge, straddle, constructive sale, conversion transaction or other integrated transaction, controlled foreign corporations, passive foreign investment companies, U.S. holders who will own at least 5% by vote or value of Spectra Energy common stock (immediately prior to the merger) or of Enbridge common shares (immediately after the merger), U.S. holders who acquired their shares of Spectra Energy common stock through the exercise of an employee stock option or otherwise as compensation or through a tax-qualified retirement plan), and non-U.S. holders (as defined below). This discussion does not address any considerations under United States federal tax laws other than those pertaining to the income tax, nor does it address any considerations under any state, local or non-United States tax laws or, except as expressly set forth below, under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010.

If an entity or arrangement treated as a partnership for United States federal income tax purposes holds shares of Spectra Energy common stock, or will own Enbridge common shares received pursuant to the merger, the tax treatment of a person treated as a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Persons that for United States federal income tax purposes are treated as partners in a partnership holding shares of Spectra Energy common stock, or that will hold Enbridge common shares received pursuant to the merger, should consult their own tax advisors regarding the tax consequences to them of the merger and the ownership and disposition of Enbridge common shares after the merger.

ALL U.S. HOLDERS OF SPECTRA ENERGY COMMON STOCK SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE MERGER AND THE OWNERSHIP AND DISPOSITION OF ENBRIDGE COMMON SHARES RECEIVED PURSUANT TO THE MERGER, INCLUDING THE APPLICABILITY AND EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL,

NON-UNITED STATES AND OTHER TAX LAWS.

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For purposes of this discussion, the term U.S. holder means a beneficial owner of Spectra Energy common stock, or of Enbridge common shares after the merger, that is, for United States federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for United States federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof;
- an estate the income of which is subject to United States federal income tax regardless of its source; or
- a trust (a) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person for United States federal income tax purposes.

For purposes of this discussion, the term non-U.S. holder means a beneficial owner of Spectra Energy common stock, or of Enbridge common shares after the merger, that is neither a U.S. holder nor a partnership for United States federal income tax purposes.

U.S. Federal Income Tax Consequences of the Merger to U.S. Holders of Spectra Energy Common Stock

It is intended that, for United States federal income tax purposes, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and will not result in gain recognition to the U.S. holders of Spectra Energy common stock pursuant to Section 367(a) of the Code (assuming that, in the case of any such U.S. 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, such U.S. holder enters into a five-year gain recognition agreement in the form provided in Treasury Regulations Section 1.367(a)-8). ***However, the completion of the merger is not conditioned upon the receipt of an opinion of counsel to the effect that the merger will qualify for the Intended Tax Treatment. In addition, neither Spectra Energy 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.***

If, at the effective time of the merger, any requirement for the merger to qualify for the Intended Tax Treatment is not satisfied, a U.S. holder of Spectra Energy common stock would recognize gain (but may not be able to recognize loss) in an amount equal to the excess, if any, of the fair market value of the Enbridge common shares and the amount of cash in lieu of fractional Enbridge common shares received in the merger over such holder s tax basis in the Spectra Energy common stock surrendered. Gain must be calculated separately for each block of Spectra Energy common stock exchanged by such U.S. holder if such blocks were acquired at different times or for different prices. Any gain so recognized generally would be long-term capital gain if the U.S. holder s holding period in a particular block of Spectra Energy common stock exceeds one year at the effective time of the merger. Long-term capital gain of non-corporate U.S. holders (including individuals) currently is eligible for preferential United States federal income tax rates. The deductibility of capital losses is subject to limitations. A U.S. holder s holding period in Enbridge common shares received in the merger would begin on the day following the merger.

The remainder of this discussion assumes that the merger will qualify for the Intended Tax Treatment.

A U.S. holder receiving Enbridge common shares in exchange for Spectra Energy common stock pursuant to the merger will not recognize any gain or loss, except for any gain or loss that may result from the receipt by such U.S. holder of cash in lieu of fractional Enbridge common shares (as discussed below). The U.S. holder s aggregate tax basis in the Enbridge common shares received in the merger (including any fractional Enbridge

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common shares deemed received and redeemed as described below) will be equal to the U.S. holder s aggregate tax basis in the Spectra Energy common stock surrendered, and the U.S. holder s holding period for the Enbridge common shares received in the merger (including any fractional Enbridge common shares deemed received and redeemed as described below) will include the U.S. holder s holding period of the Spectra Energy common stock surrendered.

Where a U.S. holder acquired different blocks of Spectra Energy common stock at different times and at different prices, such U.S. holder s tax basis and holding period of such common stock may be determined with reference to each block of common stock.

Cash in Lieu of Fractional Enbridge Common Shares

A U.S. holder of Spectra Energy common stock who receives cash in lieu of a fractional Enbridge common share in the merger generally will be treated as having received such fractional Enbridge common share in the merger and then as having received cash in redemption of such fractional Enbridge common share. Gain or loss generally will be recognized based on the difference between the amount of cash received in lieu of the fractional Enbridge common share and the portion of the U.S. holder s aggregate tax basis in the Spectra Energy common stock surrendered which is allocable to the fractional Enbridge common share. This gain or loss generally will be capital gain or loss, and long-term capital gain or loss if the holding period for the Spectra Energy common stock is more than one year at the effective time of the merger. Long-term capital gain of non-corporate U.S. holders (including individuals) currently is eligible for preferential United States federal income tax rates. The deductibility of capital losses is subject to limitations.

Backup Withholding and Information Reporting on the Merger

Payments of cash made to a U.S. holder (other than U.S. holders that are exempt recipients, such as corporations) will be subject to information reporting. In addition, United States federal backup withholding may apply to such cash payments unless the U.S. holder of Spectra Energy common stock:

- provides a correct taxpayer identification number and any other required information to the exchange agent, or
- is a corporation or comes within certain exempt categories and otherwise complies with applicable requirements of the backup withholding rules.

Backup withholding does not constitute an additional tax, but rather an advance payment of tax, which may be allowed as a refund or credit against a U.S. holder s United States federal income tax liability if the required information is supplied to the IRS.

U.S. Federal Income Tax Considerations of Owning and Disposing of Enbridge Common Shares Received in the Merger

Dividends

Under the U.S. federal income tax laws, and subject to the passive foreign investment company, which we refer to as PFIC, rules discussed below, if you are a U.S. holder, the gross amount of any dividend Enbridge pays out of its current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) is subject to U.S.

federal income taxation. If you are a noncorporate U.S. holder, dividends that constitute qualified dividend income will be taxable to you at the preferential rates applicable to long-term capital gains, provided that you hold the Enbridge common shares for more than 60 days during the 121 day period beginning 60 days before the ex-dividend date and meet other holding period requirements. Dividends Enbridge pays with respect to Enbridge common shares generally will be qualified dividend income.

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You must include any tax withheld from the dividend payment in this gross amount even though you do not in fact receive it. The dividend is taxable to you when you receive the dividend, actually or constructively. The dividend will not be eligible for the dividends-received deduction generally allowed to United States corporations in respect of dividends received from other United States corporations. The amount of the dividend distribution that you must include in your income as a U.S. holder will be the U.S. dollar value of the Canadian dollar payments made, determined at the spot Canadian dollar/U.S. dollar rate on the date the dividend distribution is includible in your income, regardless of whether the payment is in fact converted into U.S. dollars. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date you include the dividend payment in income to the date you convert the payment into U.S. dollars will be treated as ordinary income or loss and will not be eligible for the special tax rate applicable to qualified dividend income. Such foreign exchange gain or loss generally will be income or loss from sources within the United States for foreign tax credit limitation purposes. Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, will be treated as a non-taxable return of capital to the extent of your basis in the Enbridge common shares and thereafter as capital gain. However, Enbridge does not expect to calculate earnings and profits in accordance with U.S. federal income tax principles. Accordingly, you should expect to generally treat distributions made by Enbridge as dividends.

Subject to certain limitations, Canadian tax withheld in accordance with the Canada-United States Income Tax Convention (1980), as amended (which we refer to as the Treaty), and paid over to Canada will be creditable or deductible against your U.S. federal income tax liability. Special rules apply in determining the foreign tax credit limitation with respect to dividends that are subject to the preferential tax rates. To the extent a refund of the tax withheld is available to you under Canadian law or under the Treaty, the amount of tax withheld that is refundable will not be eligible for credit against your U.S. federal income tax liability.

Dividends will be income from sources outside the United States and will, depending on your circumstances, be either passive or general income for purposes of computing the foreign tax credit allowable to you. The rules governing the foreign tax credit are complex and involve the application of rules that depend upon a U.S. holder s particular circumstances. Accordingly, U.S. holders are urged to consult their own tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Capital Gains

Subject to the PFIC rules discussed below, if you are a U.S. holder and you sell or otherwise dispose of your Enbridge common shares in a taxable disposition, you will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the U.S. dollar value of the amount that you realize and your tax basis, determined in U.S. dollars, in your Enbridge common shares. Capital gain of a noncorporate U.S. holder is generally taxed at preferential rates where the property is held for more than one year. The gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes.

PFIC Rules

Special U.S. federal income tax rules apply to U.S. persons owning stock of a PFIC. A foreign corporation will be considered a PFIC for any taxable year in which (i) 75% or more of its gross income is passive income, or (ii) 50% or more of the value (determined on the basis of a quarterly average) of its assets are considered passive assets (generally, assets that generate passive income).

Enbridge believes that Enbridge common shares should not be treated as stock of a PFIC for U.S. federal income tax purposes, but this conclusion is a factual determination that is made annually and thus may be subject to change. If Enbridge were to be treated as a PFIC, gain realized on the sale or other disposition of your Enbridge common shares

would in general not be treated as capital gain. Instead, unless you elect to be taxed annually on a mark-to-market basis with respect to your Enbridge common shares, you would be treated as if you had realized such gain and certain excess distributions ratably over your holding period for the Enbridge

common shares and would generally be taxed at the highest tax rate in effect for each such year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year. With certain exceptions, your Enbridge common shares will be treated as stock in a PFIC if Enbridge were a PFIC at any time during your holding period in your Enbridge common shares. Dividends that you receive from Enbridge will not be eligible for the tax rates applicable to qualified dividend income if Enbridge is treated as a PFIC with respect to you either in the taxable year of the distribution or the preceding taxable year, but instead will be taxable at rates applicable to ordinary income.

Medicare Tax

A U.S. holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (i) the U.S. holder s net investment income (or undistributed net investment income in the case of an estate or trust) for the relevant taxable year and (ii) the excess of the U.S. holder s modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between $125,000 and $250,000, depending on the individual s circumstances). A U.S. holder s net investment income generally includes its dividend income and its net gains from the disposition of Enbridge common shares, unless such dividend income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. holder that is an individual, estate or trust, you are urged to consult your own tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the Enbridge common shares.

Information with Respect to Foreign Financial Assets

Owners of specified foreign financial assets with an aggregate value in excess of $50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. Specified foreign financial assets include financial accounts maintained by foreign financial institutions, as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons, (ii) financial instruments and contracts that have non-U.S. issuers or counterparties, and (iii) interests in foreign entities. U.S. holders are urged to consult their own tax advisors regarding the application of this reporting requirement to their ownership of the Enbridge common shares.

Backup Withholding and Information Reporting

If you are a noncorporate U.S. holder, information reporting requirements generally will apply to dividend payments or other taxable distributions made to you within the United States, and the payment of proceeds to you from the sale of Enbridge common shares effected in the United States or through a United States office of a broker.

In addition, backup withholding may apply to such payments if you fail to comply with applicable certification requirements or are notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

Payment of the proceeds from the sale of Enbridge common shares effected through a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected through a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

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This discussion does not address tax consequences that may vary with, or are contingent on, individual circumstances. Moreover, it only addresses U.S. federal income tax and does not address any non-income tax or any state, local or non-United States tax consequences. You should consult your own tax advisors concerning the U.S. federal income tax consequences of the merger and the ownership of Enbridge common shares in light of your particular situation, as well as any consequences arising under the laws of any other taxing jurisdiction.

Certain Canadian Federal Income Tax Consequences of the Merger and the Canadian Exchange Offer

This summary is based on the description of the merger and Canadian exchange offer set out in this proxy statement/prospectus, the current provisions of the Canadian Tax Act, and an understanding of the current administrative policies and practices of the Canada Revenue Agency (which we refer to as the CRA) published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Canadian Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (which we refer to as the proposed amendments) and assumes that all proposed amendments will be enacted in the form proposed; however, no assurances can be given that the proposed amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action, nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to the merger or the Canadian exchange offer. The income and other tax consequences of acquiring, holding or disposing of securities will vary depending on a holder s particular status and circumstances, including the country, province or territory in which the holder resides or carries on business. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder. No representations are made with respect to the income tax consequences to any particular holder. Holders should consult their own tax advisors for advice with respect to the income tax consequences of the merger and Canadian exchange offer in their particular circumstances, including the application and effect of the income and other tax laws of any applicable country, province, state or local tax authority.

This summary does not discuss any non-Canadian income or other tax consequences of the merger or the Canadian exchange offer. Holders resident or subject to taxation in a jurisdiction other than Canada should be aware that the merger may have tax consequences both in Canada and in such other jurisdiction. Such consequences are not described herein. Holders should consult with their own tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Application

The following summary describes the principal Canadian federal income tax considerations in respect of the merger and the Canadian exchange offer generally applicable under the Canadian Tax Act to a beneficial owner of Spectra Energy common stock who disposes, or is deemed to have disposed, of Spectra Energy common stock pursuant to the merger or the Canadian exchange offer and who, for the purposes of the Canadian Tax Act and at all relevant times, (i) deals at arm s length with and is not affiliated with Enbridge, Merger Sub or Spectra Energy; and (ii) holds all Spectra Energy common stock, and will hold all Enbridge common shares acquired pursuant to the merger or the Canadian exchange offer (which we refer to, collectively, in this portion of the summary as the Securities) as capital property (which we each refer to in this portion of the summary as a Holder). Generally, the Securities will be considered to be capital property to a Holder for purposes of the Canadian Tax Act provided that the Holder does not use or hold those Securities in the course of carrying on a business and has not acquired such Securities in one or more transactions considered to be an adventure or concern in the nature of trade.

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This summary is not applicable to a Holder: (i) that is a financial institution for the purposes of the mark-to-market property rules, (ii) that is a specified financial institution, (iii) an interest in which would be a tax shelter investment, (iv) that has elected to determine its Canadian tax results in a currency other than Canadian currency pursuant to the functional currency reporting rules, (v) that has entered or will enter into, in respect of any Securities, a derivative forward agreement or a synthetic disposition arrangement, or (vi) in respect of which Spectra Energy is a foreign affiliate, all within the meaning of the Canadian Tax Act. Any such Holders should consult their own tax advisors with respect to the particular Canadian federal income tax consequences to them of the merger and the Canadian exchange offer. This summary does not address issues relevant to stockholders who acquired their Spectra Energy common stock on the exercise of an employee stock option or other employee incentive award. Such stockholders should consult their own tax advisors.

Canadian Currency

For the purposes of the Canadian Tax Act, where an amount that is relevant in computing a taxpayer s Canadian tax results is expressed in a currency other than Canadian dollars, the amount must be converted to Canadian dollars using the noon exchange rate quoted by the Bank of Canada for the day on which the amount arose, or such other rate of exchange as is acceptable to the CRA.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times and for purposes of the Canadian Tax Act and any applicable income tax treaty or convention, is or is deemed to be resident in Canada (which we refer to in this portion of the summary as a Canadian Resident Holder). A Canadian Resident Holder whose Securities would not otherwise be capital property may be entitled to file an election under subsection 39(4) of the Canadian Tax Act to treat the Enbridge common shares and any other Canadian securities (as defined in the Canadian Tax Act) owned by such Canadian Resident Holder as capital property. This election will not apply to any Spectra Energy common stock held by such Canadian Resident Holder. Canadian Resident Holders should consult their own tax advisors with respect to whether this election is available and advisable in their particular circumstances.

Disposition of Spectra Energy Common Stock No Section 85 Election

A Canadian Resident Holder who disposes of Spectra Energy common stock pursuant to the merger agreement and who:

(a) does not accept the Canadian exchange offer; or

(b) accepts the Canadian exchange offer but does not make a valid joint election with Enbridge pursuant to Section 85 of the Canadian Tax Act in respect of Spectra Energy common stock exchanged pursuant to the Canadian exchange offer,

will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Canadian Resident Holder of its Spectra Energy common stock, determined immediately before the disposition. The proceeds of disposition to the Canadian Resident Holder will be equal to the sum of the aggregate fair market value of the Enbridge common shares received on the disposition and any cash received in lieu of a fractional Enbridge common share. For a description of the tax treatment of capital gains and capital losses, see the section entitled *Taxation of Capital Gains and Capital*

Losses below.

The cost to a Canadian Resident Holder of Enbridge common shares received by that Canadian Resident Holder will be equal to their fair market value at the time they are acquired by such Canadian Resident Holder. For purposes of determining the adjusted cost base of Enbridge common shares, the cost of the Enbridge common shares acquired must be averaged with the adjusted cost base of all other Enbridge common shares held by the Canadian Resident Holder as capital property.

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Exchange of Spectra Energy Common Stock for Enbridge Common Shares With a Section 85 Election

A Canadian Resident Holder who disposes of his, her or its Spectra Energy common stock in consideration for Enbridge common shares pursuant to the Canadian exchange offer may make a joint election (which we refer to as the Tax Election) with Enbridge pursuant to Section 85 of the Canadian Tax Act and thereby obtain a full or partial tax-deferred rollover for purposes of the Canadian Tax Act in respect of the exchange of such Canadian Resident Holder s Spectra Energy common stock for Enbridge common shares. The extent of such rollover will depend on the amount specified in the Tax Election (which we refer to as the Elected Amount) and the adjusted cost base to the Canadian Resident Holder of such Spectra Energy common stock immediately before the disposition.

Provided that the Elected Amount equals the aggregate adjusted cost base to the Canadian Resident Holder of the Spectra Energy common stock, the exchange of Spectra Energy common stock for Enbridge common shares can occur on a fully tax-deferred basis.

In general, where a Tax Election under Section 85 is made:

(a) the Elected Amount in respect of the Spectra Energy common stock may not be less than the lesser of the adjusted cost base to the Canadian Resident Holder of the Spectra Energy common stock, determined at the time of disposition, and the fair market value of those shares at that time;

(b) the Elected Amount may not exceed the fair market value of the Spectra Energy common stock at the time of the disposition; and

(c) the Elected Amount may not be less than the amount of any cash received on the disposition (including cash received in lieu of fractional Enbridge common shares).

Where a Canadian Resident Holder and Enbridge make a Tax Election by duly completing and filing such Tax Election with the CRA (and an applicable provincial taxation authority), the tax treatment to the Canadian Resident Holder generally will result in the Canadian Resident Holder being deemed to dispose of the Spectra Energy common stock for proceeds of disposition equal to the Elected Amount and to acquire the Enbridge common shares at an aggregate cost equal to the Elected Amount. As such, to the extent that the Elected Amount exceeds the adjusted cost base of the Spectra Energy common stock disposed of, a capital gain will result. For more information, see below in the section entitled *Taxation of Capital Gains and Capital Losses.*

Enbridge has agreed to set out specific instructions for making a Tax Election (including a copy of the relevant federal election Form T-2057 (and Form T-2058 applicable in respect of a partnership)) on its website at http://www.enbridge.com not later than the date of the special meeting. Canadian Resident Holders should consult their own tax advisors to determine whether any separate provincial or territorial election forms are required.

It is the sole responsibility of the Canadian Resident Holder who wishes to take advantage of the tax deferral provided for by Section 85 of the Canadian Tax Act (and any corresponding provincial or territorial legislation) to (i) accept the Canadian exchange offer in accordance with the instructions set out in the section entitled *Procedure for Accepting Canadian Exchange Offer* below on or before the date that is three business days prior to the closing date; and (ii) attend to the proper completion of the forms required under the Canadian Tax Act (and any corresponding provincial or territorial legislation). Enbridge, Spectra Energy,

Merger Sub or any nominee thereof will not be responsible for the proper completion of any Tax Election form, except for the obligation of Enbridge to sign and forward to the CRA (and any applicable provincial or territorial taxation authority) such duly completed Tax Elections that are received by Enbridge within 60 days after the closing date. Enbridge, Spectra Energy, Merger Sub or any nominee thereof will not be responsible or liable for taxes, interest, penalties, damages or expenses resulting from the failure by anyone to properly complete any form of Tax Election. Canadian Resident Holders should consult with their own tax advisors with respect to the proper completion of the required forms.

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In order for the CRA (and any applicable provincial or territorial taxation authority) to accept a Tax Election without a late filing penalty being payable by the Canadian Resident Holder, the election, duly completed and executed by both the Canadian Resident Holder and Enbridge, must be received by such tax authorities on or before the day that is the earliest of the days on or before which either Enbridge or the Canadian Resident Holder is required to file an income tax return for the taxation year in which the disposition occurs. Under the provisions of the Canadian Tax Act no applicable filing deadline is expected to occur prior to the day that is 90 days after the closing date. Canadian Resident Holders are urged to consult their own tax advisors as soon as possible respecting the deadlines applicable to their own particular circumstances.

Enbridge shall not be required to execute or file Tax Elections that are received by Enbridge more than 60 days after the closing date. Enbridge has agreed to sign and forward to the CRA and applicable provincial or territorial taxation authorities all properly completed Tax Elections that are received within 60 days of the closing date on or before the date that is 90 days after the closing date.

It is recommended that all Canadian Resident Holders who wish to make a Tax Election give their immediate attention to this matter and review the procedures for accepting the Canadian exchange offer that are set out in the section entitled *Procedure for Accepting Canadian Exchange Offer below*.

Canadian Resident Holders are urged to consult their own tax advisors with respect to the advisability of making the Tax Election, including in connection with computing the adjusted cost base of their Spectra Energy common stock and determining the Elected Amount.

Canadian Resident Holders are also referred to Information Circular 76-19R3 and Interpretation Bulletin IT-291R3 (archived) issued by the CRA for further information respecting the Tax Election. Canadian Resident Holders wishing to make the Tax Election should consult their own tax advisors. The comments herein with respect to such elections are provided for general assistance only. The law in this area is complex and contains numerous technical requirements.

Procedure for Accepting Canadian Exchange Offer

Canadian Resident Holders (or any partnership at least one partner of which is a resident of Canada) intending to accept the Canadian exchange offer are required to complete and deliver to Enbridge a share purchase agreement in respect of their Spectra Energy common stock, which we refer to as the Enbridge share purchase agreement, in accordance with the instructions set out below.

The form of the Enbridge share purchase agreement will be posted on Enbridge s website at http://www.enbridge.com concurrently with the filing of this proxy statement/prospectus.

Step 1. Complete and Sign the Enbridge Share Purchase Agreement

To complete the Enbridge share purchase agreement, you will need to:

(i) provide in the agreement all required information describing yourself; and

(ii)

provide the total number of shares of Spectra Energy common stock registered in your name and any other required information describing those shares.

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Step 2. Deliver the Completed Enbridge Share Purchase Agreement

Two original copies of the completed Enbridge share purchase agreement must be delivered to Enbridge at the following address:

Enbridge Inc.

200, 425 1st Street S.W.

Calgary, Alberta, Canada T2P 3L8

Attention: Manager, Income Tax Compliance

Canadian Exchange Offer

Enbridge must receive the completed copies of the Enbridge share purchase agreement on or before the date that is three business days prior to the closing date.

Step 3. Deliver Spectra Energy Share Certificates to the Exchange Agent

All Spectra Energy common stock share certificates registered in your name should be submitted to the exchange agent in accordance with the instructions provided in, and on the terms and conditions of, the letter of transmittal to be used in connection with the merger.

Please consult your broker or other financial adviser if you do not currently hold your Spectra Energy common stock in physical certificated form. You may need to take additional steps to obtain physical Spectra Energy common stock share certificates to participate in the Canadian exchange offer. You should initiate this process early in order to meet the time limits imposed by the Canadian exchange offer.

Your broker or other financial adviser may need to contact Enbridge s transfer agent at the following address:

CST Trust Company

Attn: Corporate Actions

320 Bay Street, Toronto, Ontario, Canada M5H 4A6

1-800-387-0825

Step 4. Receive Enbridge Share Purchase Agreement and Enbridge Share Certificates

Enbridge will mail to you, via first class priority mail, a counter-signed copy of the Enbridge share purchase agreement immediately before the effective time of the merger. You will receive the share certificates representing the Enbridge common shares issued to you in consideration for your Spectra Energy common stock sold to Enbridge under the Enbridge share purchase agreement in accordance with the instructions you provided in, and on the terms and conditions of, the letter of transmittal to be used in connection with the merger.

Dividends on Enbridge Common Shares (Post-Merger)

A Canadian Resident Holder who is an individual (other than certain trusts) will be required to include in income any dividends received or deemed to be received on the Enbridge common shares, and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules applicable to any dividends designated by Enbridge as eligible dividends as defined in the Canadian Tax Act. Although there can be no assurance that any dividend paid by Enbridge will be designated as an eligible dividend, Enbridge has posted notification on its website that, unless otherwise indicated, dividends on Enbridge common shares will be designated as eligible dividends for purposes of the Canadian Tax Act. Dividends received or deemed to be received by an individual and certain trusts may give rise to a liability for alternative minimum tax under the Canadian Tax Act.

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A Canadian Resident Holder that is a corporation will be required to include in income any dividend received or deemed to be received on its Enbridge common shares, and generally will be entitled to deduct an equivalent amount in computing its taxable income, subject to certain limitations in the Canadian Tax Act. A private corporation or a subject corporation (each as defined in the Canadian Tax Act) may be liable under Part IV of the Canadian Tax Act to pay an additional refundable tax on any dividend that it receives or is deemed to receive on its Enbridge common shares to the extent that the dividend is deductible in computing the corporation s taxable income. This tax will generally be refunded to the corporation when the corporation pays sufficient taxable dividends during a time when it is a private corporation or a subject corporation. A holder of Enbridge common shares that is, throughout the year, a Canadian-controlled private corporation, as defined in the Canadian Tax Act, may be subject to an additional refundable tax on its aggregate investment income which is defined to include dividends that are not deductible in computing taxable income. Subsection 55(2) of the Canadian Tax Act provides that, where certain corporate holders of shares receive a dividend or deemed dividend in specified circumstances, all or part of such dividend may be treated as proceeds of disposition or as a capital gain from the disposition of capital property and not as a dividend. For a description of the tax treatment of capital gains and capital losses, see the section entitled *Taxation of Capital Gains and Capital Losses* below.

Disposition of Enbridge Common Shares (Post-Merger)

A Canadian Resident Holder that disposes or is deemed to dispose of an Enbridge common share after the merger will recognize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Enbridge common share exceeds (or is less than) the aggregate of the adjusted cost base to the Canadian Resident Holder of such Enbridge common share, determined immediately before the disposition, and any reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, see the section entitled *Taxation of Capital Gains and Capital Losses* below.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain realized by a Canadian Resident Holder in a taxation year will be included in computing the Canadian Resident Holder s income in that taxation year as a taxable capital gain and, generally, one-half of any capital loss realized in a taxation year (which we refer to as an allowable capital loss) must be deducted from the taxable capital gains realized by the Canadian Resident Holder in the same taxation year, in accordance with the rules contained in the Canadian Tax Act. Allowable capital losses in excess of taxable capital gains realized by a Canadian Resident Holder in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Canadian Resident Holder in such taxation year, subject to and in accordance with the rules contained in the Canadian Tax Act.

Capital gains realized by an individual and certain trusts may give rise to a liability for alternative minimum tax under the Canadian Tax Act. A Canadian Resident Holder that is, throughout the year, a Canadian-controlled private corporation, as defined in the Canadian Tax Act, may be subject to an additional refundable tax on its aggregate investment income which is defined to include taxable capital gains.

The amount of any capital loss realized by a Canadian Resident Holder that is a corporation on the disposition of an Enbridge common share may be reduced by the amount of dividends received or deemed to be received by it on such share (or on a share for which the share has been substituted) to the extent and under the circumstances prescribed by the Canadian Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns shares, directly or indirectly through a partnership or a trust. Canadian Resident Holders to whom these rules may apply should consult their own tax advisors.

Eligibility for Investment

Based on the current provisions of the Canadian Tax Act and subject to the provision of any particular plan, provided that the Enbridge common shares are listed on a designated stock exchange, within the meaning of

the Canadian Tax Act (which currently includes the NYSE and the TSX), the Enbridge common shares will be qualified investments under the Canadian Tax Act for a trust governed by a registered retirement savings plan (which we refer to as RRSP), a registered retirement income fund (which we refer to as RRIF), a registered disability savings plan, a registered education savings plan, a tax-free savings account (which we refer to as TFSA) or a deferred profit sharing plan.

Notwithstanding the foregoing, if the Enbridge common shares are prohibited investments, within the meaning of the Canadian Tax Act, for a particular RRSP, RRIF, or TFSA, the annuitant of the RRSP or RRIF or the holder of the TFSA, as the case may be, will be subject to a penalty tax under the Canadian Tax Act. The Enbridge common shares will generally not be a prohibited investment for these purposes unless the annuitant under the RRSP or RRIF or the holder of the TFSA, as applicable, (i) does not deal at arm s length with Enbridge for purposes of the Canadian Tax Act, or (ii) has a significant interest, as defined in the Canadian Tax Act, in Enbridge. In addition, the Enbridge common shares will generally not be a prohibited investment if the Enbridge common shares are excluded property for purposes of the prohibited investment rules for an RRSP, RRIF or TFSA.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times and for purposes of the Canadian Tax Act, is not, and is not deemed to be, a resident of Canada and does not use or hold, and is not deemed to use or hold, Spectra Energy common stock and will not use or hold, or be deemed to use or hold, Enbridge common shares in a business carried on in Canada (which we refer to in this portion of the summary as a Non-Canadian Resident Holder). This portion of the summary is not generally applicable to a Non-Canadian Resident Holder that is: (i) an insurer carrying on an insurance business in Canada and elsewhere or (ii) an authorized foreign bank (as defined in the Canadian Tax Act).

The following portion of the summary assumes that neither Spectra Energy common stock nor Enbridge common shares will constitute taxable Canadian property to any particular Non-Canadian Resident Holder at any time. Generally, Spectra Energy common stock or Enbridge common shares, as the case may be, will not constitute taxable Canadian property to a Non-Canadian Resident Holder at a particular time provided that the applicable shares are listed at that time on a designated stock exchange (which includes the TSX and the NYSE), unless at any particular time during the 60-month period that ends at that time (i) one or any combination of (a) the Non-Canadian Resident Holder, (b) persons with whom the Non-Canadian Resident Holder does not deal at arm s length, and (c) partnerships in which the Non-Canadian Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of Spectra Energy or Enbridge, as the case may be, and (ii) more than 50% of the fair market value of Spectra Energy common stock or Enbridge common shares, as the case may be, was derived directly or indirectly from one or any combination of: (A) real or immovable properties situated in Canada, (B) Canadian resource properties (as defined in the Canadian Tax Act), (C) timber resource properties (as defined in the Canadian Tax Act), and (D) options in respect of, or interests in, or for civil law rights in, any of the foregoing property whether or not the property exists. In certain circumstances set out in the Canadian Tax Act, shares which are not otherwise taxable Canadian property may be deemed to be taxable Canadian property.

Disposition Pursuant to the Merger

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 Spectra Energy common stock, unless the shares are taxable Canadian property to the Non-Resident Holder and the shares are not treaty-protected property of the Non-Canadian Resident Holder, each within the meaning of the Canadian Tax Act.

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Non-Canadian Resident Holders whose Spectra Energy common stock is taxable Canadian property should consult their own tax advisors for advice regarding their particular circumstances, including whether their Spectra Energy common stock constitutes treaty-protected property.

Dividends on Enbridge Common Shares (Post-Merger)

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 the 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 it to the CRA for the account of the Non-Canadian Resident Holder.

Disposition of Enbridge Common Shares (Post-Merger)

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 to the Non-Canadian Resident Holder and the shares are not treaty-protected property of the Non-Canadian Resident Holder, each within the meaning of the Canadian Tax Act.

Non-Canadian Resident Holders whose Enbridge common shares are taxable Canadian property should consult their own tax advisors for advice regarding their particular circumstances, including whether their Enbridge common shares constitute treaty-protected property.

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THE ADVISORY COMPENSATION PROPOSAL

As required by Section 14A of the U.S. Exchange Act and the applicable SEC rules promulgated thereunder, Spectra Energy is required to submit a proposal to Spectra Energy s stockholders for an advisory (non-binding) vote to approve the payment by Spectra Energy of certain compensation to Spectra Energy s named executive officers that is based on or otherwise relates to the merger. This proposal, commonly known as say-on-golden parachutes, gives Spectra Energy stockholders the opportunity to vote, on an advisory (non-binding) basis, on the compensation that Spectra Energy s named executive officers may be entitled to receive that is based on or otherwise relates to the merger. This compensation is summarized in the table in the section entitled *The Merger Proposal Interests of Spectra Energy s Directors and Executive Officers in the Merger* including the footnotes to the table.

The Spectra Energy board of directors encourages you to review carefully the advisory compensation information disclosed in this proxy statement/prospectus.

The Spectra Energy board of directors unanimously recommends that Spectra Energy s stockholders approve the following resolution:

RESOLVED, that the stockholders of Spectra Energy Corp hereby approve, on an advisory (non-binding) basis, the compensation to be paid or become payable by Spectra Energy Corp to its named executive officers that is based on or otherwise relates to the merger as disclosed pursuant to Item 402(t) of Regulation S-K in the Golden Parachute Compensation table and the footnotes to that table.

The vote on the advisory compensation proposal is a vote separate and apart from the vote on the proposal to adopt the merger agreement. Accordingly, you may vote to approve the merger proposal and vote not to approve the advisory compensation proposal and vice versa. Because the vote on the advisory compensation proposal is advisory only, it will not be binding on either Spectra Energy or Enbridge. Accordingly, if the merger agreement is adopted and the merger is completed, the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the advisory (non-binding) vote of Spectra Energy stockholders. However, Spectra Energy and Enbridge value the opinions of Spectra Energy stockholders and Enbridge expects to consider the outcome of the vote, along with other relevant factors, when considering future executive compensation, assuming the merger is completed.

The Spectra Energy board of directors unanimously recommends a vote FOR the advisory compensation proposal.

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INFORMATION ABOUT THE COMPANIES

Enbridge Inc.

200, 425 1st Street S.W.

Calgary, Alberta, Canada T2P 3L8

1-403-231-3900

Enbridge was incorporated under the Companies Ordinance of the Northwest Territories and was continued under the Canada Corporations Act. Enbridge is a North American leader in delivering energy. As a transporter of energy, Enbridge operates, in Canada and the United States, the world s longest crude oil and liquids transportation system. Enbridge also has significant and growing involvement in natural gas gathering, transmission and midstream businesses. As a distributor of energy, Enbridge owns and operates Canada s largest natural gas distribution company and provides distribution services in Ontario, Quebec, New Brunswick and New York State. As a generator of energy, Enbridge has interests in nearly 2,000 MW of net renewable and alternative energy generating capacity which is operating, secured or under construction, and Enbridge continues to expand its interests in wind, solar and geothermal power. Enbridge employs nearly 11,000 people, primarily in Canada and the United States. Enbridge holds all of the common stock of Merger Sub, a direct wholly owned subsidiary formed in Delaware for the sole purpose of completing the merger.

Enbridge is a public company trading 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, Canada T2P 3L8, and its telephone number is 1-403-231-3900.

Additional information about Enbridge can be found on its website at http://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 entitled *Where You Can Find Additional Information*.

Sand Merger Sub, Inc.

c/o Enbridge Inc.

200, 425 1st Street S.W.

Calgary, Alberta, Canada T2P 3L8

1-403-231-3900

Merger Sub, a Delaware corporation and a direct 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 Spectra Energy. As a result, Spectra Energy will survive the merger as a direct 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 200, 425 1 Street S.W., Calgary, Alberta, Canada T2P 3L8, and its telephone number is 1-403-231-3900.

Spectra Energy Corp

5400 Westheimer Court

Houston, Texas 77056

1-713-627-5400

Spectra Energy is a Delaware corporation. Spectra Energy, through its subsidiaries and equity affiliates, owns and operates a large and diversified portfolio of complementary natural gas-related energy assets and is one

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of North America s leading natural gas infrastructure companies. Spectra Energy also owns and operates a crude oil pipeline system that connects Canadian and U.S. producers to refineries in the U.S. Rocky Mountain and Midwest regions. For over a century, Spectra Energy and its predecessor companies have developed critically important pipelines and related energy infrastructure connecting natural gas supply sources to premium markets. Spectra Energy currently operates in three key areas of the natural gas industry: gathering and processing, transmission and storage, and distribution. Spectra Energy provides transmission and storage of natural gas to customers in various regions of the northeastern and southeastern U.S., the Maritime Provinces in Canada, the Pacific Northwest in the U.S. and Canada, and in the Province of Ontario, Canada. Spectra Energy also provides natural gas sales and distribution services to retail customers in Ontario, and natural gas gathering and processing services to customers in western Canada. Spectra Energy also owns a 50% interest in DCP Midstream, LLC, based in Denver, Colorado, one of the leading natural gas gatherers in the U.S., and one of the largest U.S. producers and marketers of natural gas liquids.

Spectra Energy is a public company trading on the NYSE under the ticker symbol SE. Spectra Energy s principal executive offices are located at 5400 Westheimer Court, Houston, Texas 77056, and its telephone number is 1-713-627-5400.

Additional information about Spectra Energy can be found on its website at http://www.spectraenergy.com. The information contained in, or that can be accessed through, Spectra Energy s website is not intended to be incorporated into this proxy statement/prospectus. For additional information about Spectra Energy, see the section entitled *Where You Can Find Additional Information*.

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THE MERGER AGREEMENT

The summary of the material provisions of the merger agreement below and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the merger agreement, a copy of which is attached to this proxy statement/prospectus as Annex A and is incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not provide all of the information about the merger agreement that might be important to you. You are urged to read the merger agreement carefully and in its entirety because it is the legal document that governs the merger.

Explanatory Note Regarding the Merger Agreement

The merger agreement and this summary are included solely to provide you with information regarding its terms. The representations, warranties and covenants made in the merger agreement by Enbridge, Spectra Energy and Merger Sub were made solely for the purposes of the merger agreement and as of specific dates and were qualified and subject to important limitations agreed to by Enbridge, Spectra Energy and Merger Sub in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purposes of establishing the circumstances in which a party to the merger agreement may have the right to not complete the merger if the representations and warranties of the other party prove to be untrue, and allocating risk between the parties to the merger agreement, rather than establishing matters as facts. The representations and warranties may also be subject to a contractual standard of materiality different from those generally applicable to shareholders and reports and documents filed with the SEC or on SEDAR, are qualified by certain matters contained in certain reports publicly filed with the SEC and on SEDAR, and in some cases were qualified by the matters contained in the respective confidential disclosure letters that Spectra Energy and Enbridge delivered to each other in connection with the merger agreement, which disclosures were not included in the merger agreement attached to this proxy statement/prospectus as Annex A. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this proxy statement/prospectus, may have changed since the date of the merger agreement. Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read together with the information provided elsewhere in this proxy statement/prospectus, the documents incorporated by reference into this proxy statement/prospectus, and reports, statements and filings that Spectra Energy and Enbridge file with the SEC and Enbridge files on SEDAR from time to time. For more information, see the section entitled *Where You Can Find Additional Information*.

The Merger

The merger agreement provides that, subject to the terms and conditions of the merger agreement, at the effective time, Merger Sub, a direct wholly owned subsidiary of Enbridge, will merge with and into Spectra Energy. Spectra Energy will continue as the surviving corporation in the merger, become a direct wholly owned subsidiary of Enbridge and cease to be a publicly traded company.

The completion of the merger will occur on the third business day after all of the closing conditions set forth in the merger agreement are satisfied or waived (other than those conditions that by their nature are to be satisfied at the closing, but subject to satisfaction or waiver of those conditions), or at such other time as Spectra Energy and Enbridge agree in writing. For more information, see the section entitled *The Merger Agreement Conditions that Must Be Satisfied or Waived for the Merger to Occur*. The merger will become effective when the certificate of merger has been duly filed with the Secretary of State of the State of Delaware or at a later time as agreed by the parties to be specified in such certificate of merger.

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Effects of the Merger

Merger Sub

The merger agreement provides that the directors of Merger Sub as of the effective time will serve as the directors of Spectra Energy following the effective time, the officers of Spectra Energy as of the effective time will serve as the officers of Spectra Energy following the effective time, the certificate of incorporation of Merger Sub as of the effective time will, subject to certain requirements concerning indemnification of directors and officers, serve as the certificate of incorporation of Spectra Energy following the effective time, and the by-laws of Merger Sub as of the effective time will serve as the by-laws of Spectra Energy following the effective time.

Enbridge Governance and Other Matters

At least five business days prior to the closing date, Spectra Energy will designate the Spectra Energy designees from the Spectra Energy board of directors to be appointed to the Enbridge board of directors. If any Spectra Energy designee was not a director of Spectra Energy as of the date of the merger agreement, Enbridge will have the right to consent to the designation of such director as a Spectra Energy designee, with such consent not to be unreasonably withheld, conditioned or delayed by Enbridge.

Prior to the closing date, Enbridge has agreed to take all actions necessary to (i) cause the Enbridge board of directors to consist of 13 directors at the effective time, (ii) secure the resignations of such number of Enbridge directors as is necessary for the Enbridge board of directors, immediately following the effective time, to consist of 13 directors following the appointment of each of the Spectra Energy designees, which resignations will be effective at or prior to the effective time and (iii) cause the Spectra Energy designees to be appointed to the Enbridge board of directors as of the effective time. Following the effective time, Enbridge has agreed to take all actions necessary to cause the Spectra Energy designees to be elected as directors of Enbridge at each annual meeting of Enbridge shareholders prior to the 2019 annual shareholders meeting, and with respect to Gregory L. Ebel (or to the extent Gregory L. Ebel is no longer available to serve as non-executive Chairman of the Enbridge board of directors, such other Spectra Energy designee as selected by Spectra Energy and approved by Enbridge) at each annual meeting of Enbridge shareholders prior to the 2020 annual meeting.

Prior to the closing date, Enbridge has agreed to take all actions necessary to (i) submit the by-law amendment (in the form set forth in Exhibit A to the merger agreement) to the Enbridge shareholders for approval in accordance with the Canada Corporations Act at the Enbridge special meeting and make such by-law amendment effective as of the effective time and (ii) cause Gregory L. Ebel (or to the extent Gregory L. Ebel is no longer available to serve as non-executive Chairman of the Enbridge board of directors, such other Spectra Energy designee as selected by Spectra Energy and approved by Enbridge) to become the non-executive Chairman of the Enbridge board of directors at the effective time and to hold such position until the termination of the 2020 annual meeting of Enbridge shareholders.

Following the effective time, Enbridge has agreed to and has agreed to cause its subsidiaries to (i) maintain a substantial business presence in Houston, Texas, which will be the headquarters for Enbridge s natural gas business, and maintain, for a period of at least five years following the completion of the merger, comparable levels of charitable giving to that of Spectra Energy and its subsidiaries prior to the effective time and (ii) provide certain post-closing benefits to Gregory L. Ebel in his capacity as non-executive Chairman of the Enbridge board of directors.

Merger Consideration

At the effective time, by virtue of the merger and without any action on the part of the parties to the merger agreement or any Spectra Energy stockholder, each share of Spectra Energy common stock issued and outstanding immediately prior to the effective time (other than Spectra Energy common stock owned directly by

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Enbridge, Merger Sub or Spectra Energy, and in each case not held on behalf of third parties), will be automatically converted into the right to receive 0.984 of a validly issued, fully paid and non-assessable Enbridge common share (the merger consideration).

The merger consideration will be equitably adjusted to provide Spectra Energy stockholders and Enbridge the same economic effect as contemplated by the merger agreement in the event of any reclassification, stock split (including a reverse stock split), stock dividend or distribution, recapitalization, merger or other similar transaction involving Spectra Energy common stock or Enbridge common shares prior to the completion of the merger.

Canadian Exchange Offer

Each Spectra Energy stockholder who is (i) a resident of Canada for the purposes of the Canadian Tax Act or (ii) a partnership at least one partner of which is a resident of Canada for the purposes of the Canadian Tax Act (each a Canadian Spectra Energy stockholder) may elect to have Enbridge purchase, subject to the completion of the merger, all of the shares of Spectra Energy common stock held by each Canadian Spectra Energy stockholder in consideration for the merger consideration, consisting of 0.984 of a validly issued, fully paid and non-assessable Enbridge common share. Spectra Energy common stock held by a Canadian Spectra Energy stockholder who does not participate in the Canadian exchange offer in accordance with its terms will, upon completion of the merger, be converted into, and become exchangeable for, the merger consideration as described in the above section entitled *The Merger Agreement Merger Consideration*.

Subject to satisfaction or waiver of all conditions (other than those relating to the Canadian exchange offer and those that by their nature are to be satisfied at the completion of the merger, but subject to the satisfaction or waiver of those conditions) pursuant to the merger agreement, each purchase of Spectra Energy common stock from a Canadian Spectra Energy stockholder who validly tenders his, her or its Spectra Energy common stock to Enbridge pursuant to the Canadian exchange offer will be completed immediately prior to the effective time.

As required by the merger agreement, this proxy statement/prospectus includes instructions detailing how Canadian Spectra Energy stockholders can accept the Canadian exchange offer and the terms and conditions of the Canadian exchange offer. For more information, see the section entitled *The Merger Proposal Certain Canadian Federal Income Tax Consequences of the Merger and the Canadian Exchange Offer*.

No Fractional Shares

No fractional Enbridge common shares will be issued upon the conversion of Spectra Energy common stock or in the Canadian exchange offer. All fractional Enbridge common shares that a Spectra Energy stockholder would be otherwise entitled to receive pursuant to the merger agreement or the Canadian exchange offer will be aggregated and rounded to three decimal places. Any holder otherwise entitled to receive a fractional Enbridge common share will be entitled to receive a cash payment, without interest, in lieu of any fractional share, which payment will be calculated by the exchange agent and will represent such holder s proportionate interest in an Enbridge common share based on the average (rounded to the nearest thousandth) of the closing trading prices of Enbridge common shares on the NYSE, as reported by the NYSE for the 10 trading days ending on, and including, the trading day that is three trading days prior to the closing date of the merger. No holder will be entitled by virtue of the right to receive cash in lieu of fractional Enbridge common shares to any dividends, voting rights or any other rights in respect of any fractional Enbridge common share. The payment of cash in lieu of fractional Enbridge common shares is not a separately bargained-for consideration and solely represents a mechanical rounding-off of the fractions in the exchange.

Surrender of Spectra Energy Common Stock

Prior to the effective time, Enbridge will deposit or cause to be deposited with the exchange agent for the benefit of the holders of eligible shares and Spectra Energy common stock tendered in the Canadian exchange

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offer, (i) Enbridge common shares to be issued in uncertificated form or book-entry form as merger consideration and pursuant to the Canadian exchange offer, and (ii) cash comprising approximately the amount required to pay cash in lieu of any fractional shares. After the effective time, Enbridge will deposit or cause to be deposited with the exchange agent, any dividends or other distributions, if any, to which the holders of eligible shares may be entitled with both a record and payment date after the effective time and prior to the surrender of such eligible shares.

Promptly after the effective time (and in any event within three business days after the effective time), the surviving corporation will cause the exchange agent to mail to each holder of record of eligible shares a letter of transmittal and instructions for use in effecting the surrender of book-entry shares or certificates (or affidavits of loss in lieu of the certificates) to the exchange agent.

Upon surrender to the exchange agent of eligible shares that are certificates, by physical surrender of such certificate (or affidavit of loss in lieu of a certificate) or that are book-entry shares, by book-receipt of an agent s message by the exchange agent in connection with the transfer of book-entry shares, in accordance with the terms of the letter of transmittal and accompanying instructions or, with respect to book-entry shares, in accordance with customary procedures and such other procedures as agreed to by Enbridge, Spectra Energy and the exchange agent, the holder of such certificate or book-entry share will be entitled to receive (i) the merger consideration and (ii) an amount (if any) in immediately available funds (or, if no wire transfer instructions are provided, a check, and in each case, after giving effect to any required tax withholdings) of (A) any cash in lieu of fractional shares *plus* (B) any unpaid non-stock dividends and any other dividends or other distributions, in each case, that such holder has the right to receive pursuant to the merger agreement.

No interest will be paid or accrued on any amount payable upon due surrender of eligible shares.

In the event any certificate representing eligible shares will have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed and, if required by Enbridge, the posting by such person of a bond in customary amount and upon such terms as may be reasonably required by Enbridge as indemnity against any claim that may be made against it with respect to such certificate, the exchange agent will issue in exchange for such lost, stolen or destroyed certificate the Enbridge common shares, cash (in the case of fractional Enbridge common share entitlements) and any unpaid dividends or other distributions that would be payable or deliverable in respect thereof pursuant to the merger agreement had such lost, stolen or destroyed certificate been surrendered.

Withholding

Each of Enbridge, Spectra Energy, the exchange agent and the surviving corporation will be entitled to deduct and withhold from the consideration otherwise payable pursuant to the merger agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code or any other applicable tax law. To the extent that amounts are so withheld by Enbridge, Spectra Energy, the exchange agent or the surviving corporation such withheld amounts (a) will be timely remitted to the applicable governmental entity, and (b) will be treated for all purposes of the merger agreement as having been paid to the person in respect of which such deduction and withholding was made to the extent such withheld amounts are remitted to the appropriate governmental entity.

Treatment of Spectra Energy Equity Awards

Options

At the effective time, each outstanding Spectra Energy option, whether vested or unvested, will automatically be converted into an option to purchase, on the same terms and conditions as were applicable immediately prior to the effective time, the number of Enbridge common shares equal to the product (rounded

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down to the nearest whole number) of (i) the number of shares of Spectra Energy common stock subject to such option immediately prior to the effective time and (ii) the exchange ratio, at an exercise price per share (rounded up to the nearest whole cent) equal to (A) the exercise price per share of Spectra Energy common stock of such Spectra Energy option immediately prior to the effective time divided by (B) the exchange ratio.

Phantom Units

At the effective time, each outstanding Spectra Energy phantom unit, whether vested or unvested, will automatically be adjusted to represent a phantom unit, on the same terms and conditions as were applicable immediately prior to the effective time, denominated in a number of Enbridge common shares equal to the product (rounded down to the nearest whole number) of (i) the number of shares of Spectra Energy common stock subject to such phantom unit immediately prior to the effective time and (ii) the exchange ratio.

Post-2015 Performance Stock Units

At the effective time, each outstanding Post-2015 Spectra Energy PSU will automatically be adjusted to represent an Enbridge Stock-Based RSU. The number of Enbridge common shares subject to each such Enbridge Stock-Based RSU will be equal to the product (rounded down to the nearest whole number) of (i) the number of shares of Spectra Energy common stock subject to such Post-2015 Spectra Energy PSU immediately prior to the effective time (with any performance-based vesting conditions deemed satisfied based on actual performance through the effective time, in the case of performance stock units granted in 2016, and based on target, in the case of performance stock units granted in 2017) multiplied by (ii) the exchange ratio.

2014 and 2015 Performance Stock Units

At the effective time, each outstanding 2014 Spectra Energy PSU and 2015 Spectra Energy PSU, respectively, will automatically be cancelled and converted into the right to receive a number of Enbridge common shares equal to the product (rounded down to the nearest whole number) of (i) the number of shares of Spectra Energy common stock subject to such 2014 or 2015 Spectra Energy PSU immediately prior to the effective time determined in accordance with the immediately following sentence multiplied by (ii) the exchange ratio, together with a cash payment equal to the amount of any dividend equivalents accrued with respect to such 2014 or 2015 Spectra Energy PSU. The number of shares of Spectra Energy common stock subject to such 2014 or 2015 Spectra Energy PSU will be determined, (A) for any 2014 Spectra Energy PSU, assuming a vesting percentage of 100%, and (B) for any 2015 Spectra Energy PSU, assuming a vesting percentage determined as set forth in the applicable award agreement (*i.e.*, based upon Spectra Energy s total stockholder return relative to the total stockholder return of the peer group for the period beginning on January 1, 2015 and ending on the date on which the effective time occurs).

Other Awards

At the effective time, each right of any kind, contingent or accrued, to acquire or receive Spectra Energy common stock or benefits measured by the value of Spectra Energy common stock, and each award of any kind consisting of Spectra Energy common stock that may be held, awarded, outstanding, payable or reserved for issuance under Spectra Energy s benefit plans other than Spectra Energy options, Spectra Energy phantom units, and Spectra Energy performance stock units, will automatically be adjusted to represent a right to acquire or receive benefits, on the same terms and conditions, as were applicable immediately prior to the effective time, measured by the value of Enbridge common shares equal to the product (rounded down to the nearest whole number) of (i) the number of shares of Spectra Energy common stock subject to such award immediately prior to the effective time and (ii) the exchange ratio, and to the extent such award provides for payments to the extent the value of the Spectra Energy common stock

exceed a specified reference price, at a reference price per share (rounded to the nearest whole cent) equal to (A) the reference price per share of Spectra Energy common stock of such award immediately prior to the effective time divided by (B) the exchange ratio.

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Representations and Warranties

The merger agreement contains a number of representations and warranties made by each of Spectra Energy and Enbridge solely for the benefit of the other, and that are subject in some cases to important exceptions and qualifications, including, among other things, as to materiality and material adverse effect. Furthermore, the assertions embodied in those representations and warranties are qualified by information in Spectra Energy s and Enbridge s respective public filings and the confidential disclosure letters that the parties have exchanged in connection with signing the merger agreement, which disclosure letters will not be reflected in the merger agreement or otherwise publicly disclosed. The confidential disclosure letters contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the merger agreement. See the section entitled *The Merger Agreement Material Adverse Effect* below for a definition of material adverse effect applicable to each company. The representations and warranties were used for the purpose of allocation of risk between the parties to the merger agreement rather than establishing matters of fact. For the foregoing reasons, these descriptions, representations and warranties should not be read alone. The representations and warranties of Spectra Energy and Enbridge in the merger agreement relate to, among other things:

- due organization, valid existence, good standing, corporate power and authority, organizational documents and ownership of subsidiaries;
- capital structure, including in particular the number of shares of common stock, preferred stock, equity-based awards issued and outstanding and the absence of certain debt and securities;
- corporate power and authority to enter into the merger agreement and to complete the transactions contemplated by the merger agreement, board recommendations, requisite stockholder/shareholder approvals and the enforceability of the merger agreement;
- consents and approvals relating to the execution, delivery and performance of the merger agreement, including required filings with, and the consents and approvals of, government entities in connection with the transactions contemplated by the merger agreement;
- absence of conflicts with or breaches of its or its subsidiaries governing documents, certain contracts or applicable laws as a result of the execution, delivery and performance of the merger agreement and the completion of the merger and the other transactions contemplated by the merger agreement;
- filings with the SEC pursuant to the U.S. Exchange Act or U.S. Securities Act and with the applicable Canadian securities regulators, as applicable, since December 31, 2013;
- internal controls over financial reporting and disclosure controls and procedures;

compliance with U.S. GAAP;

financial statements and fair presentation of consolidated financial position;

conduct of business in the ordinary course and the absence of a material adverse effect on Spectra Energy or Enbridge, as applicable, since December 31, 2015;

absence of certain litigation, orders and injunctions;

no undisclosed liabilities;

matters related to employee benefit plans;

labor and employment matters;

real and personal property matters;

non-status as an investment company (as defined in the Investment Company Act of 1940);

compliance with laws and licenses, and possession of requisite permits;

inapplicability of certain anti-takeover statutes or regulations or anti-takeover provisions in organizational documents;

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environmental matters;

tax matters;

intellectual property matters;

insurance matters;

matters with respect to certain material contracts;

brokers fees in connection with the transactions contemplated by the merger agreement;

affiliate transactions;

accuracy of the information supplied for inclusion in this proxy statement/prospectus and in the management information circular to be provided to Enbridge shareholders;

absence of ownership of, in the case of Enbridge and its subsidiaries, Spectra Energy common stock or certain securities, contract rights or derivative positions, and in the case of Spectra Energy and its subsidiaries, Enbridge common shares or certain securities, contract rights or derivative positions; and

first nations matters.

The merger agreement also contains representations and warranties made by Merger Sub as to, among other things:

due organization, valid existence, good standing and corporate power and authority;

capitalization;

corporate power and authority to enter into the merger agreement and to complete the transactions contemplated by the merger agreement and the enforceability of the merger agreement; and

non-contravention of its governing documents as a result of entering into the merger agreement and the completion of the merger and the other transactions contemplated by the merger agreement.

Material Adverse Effect

Specified representations and warranties in the merger agreement are subject to materiality or material adverse effect qualifications (that is, such representation or warranty will not be deemed to be untrue or incorrect unless its failure to be true or correct, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect).

Under the merger agreement a material adverse effect with respect to Spectra Energy or Enbridge is defined as any change, effect, event, occurrence or development that has a material adverse effect on the business, financial condition or operations of such party and its subsidiaries, in each case taken as a whole, but excluding any change, effect, event, occurrence or development to the extent resulting from the following:

changes in the U.S., Canadian, foreign or worldwide economy in general, including as a result of changes in geopolitical conditions;

(i) changes in the natural gas, crude oil, refined petroleum products, other hydrocarbon products, natural gas liquids and products produced from the fractionation of natural gas liquids, which we refer to as energy products, (ii) changes in gathering, drilling, processing, treating, transportation, storage and marketing industries or related products and services (including those due to actions by competitors and including any change in the prices (benchmark, realized or otherwise) of energy products) or (iii) other changes in the industry in which Spectra Energy or Enbridge (as applicable) conducts its business;

changes in the financial, debt, capital, credit or securities markets generally in the U.S., Canada or elsewhere in the world, including changes in interest rates;

any change in stock price, trading volume or credit rating or any failure to meet internal or published analyst estimates or expectations of revenue, earnings or other financial performance or results of operations for any period, or any failure to meet internal or published projections, budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations for any period; however, changes underlying such changes or failures may be taken into account to the extent not otherwise excluded from the definition of material adverse effect;

changes or prospective changes resulting from any adoption, implementation, promulgation, repeal, modification, reinterpretation, change of enforcement or proposal of any rule, regulation, ordinance, order, protocol or any other law, legislative or political conditions or policy or practices of any governmental entity;

changes or prospective changes in applicable accounting regulations or principles or interpretations or the enforcement thereof;

acts of terrorism or outbreak or escalation of hostilities or war (whether declared or not declared) (or the worsening of any such conditions) or earthquakes, any weather-related or other natural disasters or acts of God, however such change will be taken into account in determining whether a material adverse effect has occurred to the extent it disproportionately adversely affects such party to the merger agreement and its subsidiaries compared to other companies operating in the industries in which such party to the merger agreement and its subsidiaries operate;

the execution and delivery or existence of the merger agreement or the public announcement or pendency of the merger, including any impact on relationships, contractual or otherwise, with customers, suppliers, distributors, lenders, partners or employees or any lawsuit, action or proceedings with respect to the merger or any of the other transactions contemplated by the merger agreement, or any action taken or requirements imposed by any governmental entity in connection with the merger or any of the other transactions contemplated by the merger agreement;

the performance by any party to the merger agreement of its obligations under the merger agreement, including any action taken or omitted to be taken at the request or with the consent of the other parties to the merger agreement;

any action taken or omitted to be taken by a party to the merger agreement (i) at the request of the other parties to the merger agreement, which action or omission is not required under the terms of the merger agreement or (ii) which action or omission is required to comply with the terms of the merger agreement but for which the party to the merger agreement will have requested the other party s consent to permit its non-compliance and such non-requesting party will not have granted such consent; or

the creditworthiness or financial condition of any customer or other commercial counterparty of such party to the merger agreement or any of its subsidiaries.

Covenants Regarding Conduct of Business by Spectra Energy, Enbridge and Merger Sub Pending the Merger

From the date of the merger agreement until the effective time (unless Spectra Energy or Enbridge, as applicable, otherwise approves in writing (such approval not to be unreasonably withheld, conditioned or delayed)), each of Spectra Energy and Enbridge has agreed to, and has agreed to cause its subsidiaries to, conduct its business and its subsidiaries businesses in the ordinary and usual course and, to the extent consistent therewith, use its and its subsidiaries respective commercially reasonable efforts to preserve their business organizations intact and maintain existing relations and goodwill with governmental entities, customers, suppliers, licensors, licensees, distributors, creditors, lessors, employees and business associates, and keep available the services of its and its subsidiaries present officers, employees and agents, except as required by law, expressly contemplated or required by the merger agreement or as set forth in the Enbridge disclosure letter or Spectra Energy disclosure letter, as applicable.

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Each of Spectra Energy and Enbridge has agreed to specific restrictions relating to the conduct of its business between the date of the execution of the merger agreement and the effective time, including not to do any of the following, except as required by law or any benefit plan or collective bargaining agreement, or as required or expressly contemplated by the merger agreement or with the prior written consent of the other party (such consent not to be unreasonably withheld, delayed or conditioned), subject to exceptions set forth in the Spectra Energy disclosure letter or Enbridge disclosure letter, as applicable, and to other specified exceptions:

amend its certificate or articles of incorporation or by-laws or comparable governing documents other than amendments that solely effect ministerial changes to such documents and that would not adversely affect the completion of the merger or the other transactions contemplated by the merger agreement;

except for any transactions among or solely involving a party s wholly owned subsidiaries or among wholly owned subsidiaries of a party s subsidiaries, merge or consolidate itself or any of its subsidiaries with any other person, or restructure, reorganize or completely or partially liquidate or otherwise enter into any agreements or arrangements imposing material changes or restrictions on its material assets, operations or businesses;

acquire assets or businesses, whether by merger, consolidation, purchase or otherwise, from any other person with a fair market value or purchase price in excess of agreed upon limits and subject to certain exceptions for transactions with subsidiaries;

issue, sell, pledge, dispose of, grant, transfer, encumber, or authorize the issuance, sale, pledge, disposition, grant, transfer, lease, license, guarantee or encumbrance of, or otherwise enter into any contract or understanding with respect to the voting of, any shares of its capital stock (or equity interests) or of any of its subsidiaries (other than the issuance of shares (or equity interests) (i) by any of its wholly owned subsidiaries to it or another of its wholly owned subsidiaries or by any wholly owned subsidiaries of a party s subsidiary to such subsidiary or another wholly owned subsidiary of such subsidiary or (ii) in respect of equity-based awards outstanding as of September 5, 2016 or subsequently issued in accordance with the merger agreement, in each case in accordance with their terms and the plan documents), or securities convertible or exchangeable into or exercisable for any shares of such capital stock (or equity interests), or any options, warrants or other rights of any kind to acquire any shares of such capital stock or such convertible or exchangeable securities;

create or incur any encumbrance on any assets of such party or any of its subsidiaries having a value in excess of agreed upon limits that is not incurred in the ordinary course of business on any such assets of such party or any of its subsidiaries;

except in the ordinary course of business, make any loans, advances, guarantees or capital contributions to or investments in any person (other than (i) to or from Spectra Energy and any of its wholly owned subsidiaries or to or from any wholly owned subsidiaries of a subsidiary of Spectra Energy and such subsidiary or (ii) to or from Enbridge and any of its wholly owned subsidiaries or to or from any wholly owned subsidiaries of a

subsidiary of Enbridge and such subsidiary, as applicable) in excess of agreed upon limits;

(i) declare, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of its capital stock or other equity interests other than (A) dividends or distributions by a wholly owned subsidiary or by a wholly owned subsidiary of a subsidiary to another wholly owned subsidiary or to such subsidiary, (B) dividends or distributions required under the applicable organizational documents of such entity in effect on the date of the merger agreement, (C) regular cash dividends made by Enbridge or any of its subsidiaries with customary record and payment dates not in excess of agreed upon limits, and (D) regular cash dividends made by Spectra Energy or its subsidiaries with customary record and payment dates not in excess of agreed upon limits or (ii) modify in any material respect its dividend policy;

reclassify, split, combine, subdivide or redeem, purchase or otherwise acquire, directly or indirectly, any of its capital stock (or equity interests) or securities convertible or exchangeable into or exercisable

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for any shares of its capital stock (or equity interests), other than with respect to (i) the capital stock or other equity interests of a wholly owned subsidiary of Spectra Energy or Enbridge, as applicable, (ii) the acquisition of Spectra Energy common stock or Enbridge common shares by Spectra Energy or Enbridge, respectively, that are tendered by holders of equity-based awards to satisfy the obligations to pay the exercise price or tax withholding obligations with respect to such awards, and (iii) the acquisition by Spectra Energy or Enbridge of equity-based awards in connection with the forfeiture of such awards;

sell, drop-down, transfer, lease, divest or otherwise dispose of, whether by merger, consolidation, sale or otherwise, any assets, business or a division of any business with a value in excess of agreed upon limits, other than (i) transactions solely between or among (A) Spectra Energy and any of its wholly owned subsidiaries or (B) Enbridge and any of its wholly owned subsidiaries, (ii) in connection with services provided in the ordinary course of business or (iii) sales of obsolete assets;

incur any indebtedness (including the issuance of any debt securities, warrants or other rights to acquire any debt security), except for (i) indebtedness that does not exceed agreed upon limits, (ii) indebtedness in replacement of existing indebtedness for borrowed money on terms substantially consistent with or more favorable to Enbridge than the indebtedness being replaced, (iii) guarantees of indebtedness of its wholly owned subsidiaries otherwise incurred in compliance with this covenant or (iv) indebtedness incurred by Enbridge owed to any of its wholly owned subsidiaries or by any of Enbridge s wholly owned subsidiaries and owed to Enbridge or any of its wholly owned subsidiaries, or by Spectra Energy owed to any of its wholly owned subsidiaries or by any of Spectra Energy s wholly owned subsidiaries and owed to Spectra Energy or any of its wholly owned subsidiaries;

except to the extent not exceeding the amount set forth in the Spectra Energy capital expenditure plan provided to Enbridge, as it relates to Spectra Energy, or the Enbridge capital expenditures plan provided to Spectra Energy, as it relates to Enbridge, make or authorize any payment of, or accrual or commitment for, capital expenditures, except (i) any such expenditure to the extent reasonably necessary to avoid a material business interruption as a result of any act of God, war, terrorism, earthquake, fire, hurricane, storm, flood, civil disturbance, explosion, partial or entire failure of utilities or information technology systems, or any other similar cause not reasonably within the control of such party or its subsidiaries, or (ii) expenditures that Spectra Energy or Enbridge reasonably determines are necessary to maintain the safety and integrity of any asset or property in response to any unanticipated and subsequently discovered events, occurrences or developments;

other than in the ordinary course of business, (i) enter into any contract (other than any contract that is expressly permitted or contemplated to be entered into by the merger agreement) that would have been a material contract (as defined in the merger agreement) had it been entered into prior to the execution of the merger agreement, (ii) materially amend, modify, supplement, waive, terminate, assign, convey or otherwise transfer, in whole or in part, any material contract, or (iii) forgive, compromise, cancel, modify or waive any debts or claims held by it or waive any rights having a value in excess of agreed upon limits;

other than in the ordinary course of business, settle any action, suit, claim, hearing, arbitration, investigation or other proceedings for an amount in excess of agreed upon limits or on a basis that would result in the

imposition of any writ, judgment, decree, settlement, award, injunction or similar order of any governmental entity that would restrict in a material respect the future activity or conduct of such party or any of its subsidiaries;

make any changes with respect to financial accounting policies or procedures, except as required by U.S. GAAP (or any interpretation thereof), including pursuant to standards, guidelines and interpretations of the Financial Accounting Standards Board or any similar organization, or law, including pursuant to SEC rule or policy;

other than in the ordinary course of business, make, change or revoke any material tax election, adopt or change any material tax accounting method, file any material amended tax return, settle any material

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tax claim, audit, assessment or dispute for an amount materially in excess of the amount reserved or accrued on such party s most recent consolidated balance sheet included in such party s SEC or SEDAR reports, as applicable, or surrender any right to claim a refund of a material amount of taxes;

other than in the ordinary course of business or in accordance with the terms and regular expiration thereof, terminate or permit any material Spectra Energy permit (in the case of Spectra Energy) or Enbridge permit (in the case of Enbridge) to lapse or fail to apply on a timely basis (subject to any cure periods) for any renewal of any renewable material Spectra Energy permit (in the case of Spectra Energy) or Enbridge permit (in the case of Enbridge);

other than in the ordinary course of business or on account of changes in the insurance industry generally in the United States or Canada, make or agree to any material changes to be made to any insurance policies so as to materially affect the insurance coverage of the party or its subsidiaries or assets following the effective time;

increase or change the compensation or benefits payable to any employee other than in the ordinary course of business and consistent with past practice, except that, notwithstanding the foregoing, neither party will (i) grant any new long-term incentive or equity-based awards, or amend or modify the terms of any such outstanding awards, under any benefit plan of Spectra Energy or Enbridge, as applicable, (ii) grant any transaction or retention bonuses, (iii) increase or change the compensation or benefits payable to any executive officer, (iv) pay annual bonuses, other than for completed periods based on actual performance through the end of the applicable performance period, or (v) increase or change the severance terms applicable to any employee; or

agree, authorize or commit to do any of the foregoing actions.

From the date of the merger agreement until the earlier of the effective time and the termination of the merger agreement, Spectra Energy and Enbridge have agreed not to take or permit any of their respective subsidiaries to take or agree to take any action that would reasonably be expected to prevent, materially impair or materially delay the completion of the merger.

Each of Spectra Energy s and Enbridge s obligations to take or not take these prohibited actions with respect to any entities (and their respective subsidiaries) which are controlled by such party or in which such party has a voting interest, but that are not directly or indirectly wholly owned by it or that have public equity holders, only applies to the extent permitted by the organizational documents and governance arrangements of such entity and its subsidiaries, to the extent that Spectra Energy or Enbridge, as applicable, is authorized and empowered to bind such entity and its subsidiaries and to the extent permitted by the party s or its subsidiaries duties (fiduciary or otherwise) to such entity and its subsidiaries or any of its equity holders.

For purposes of the merger agreement, Spectra Energy and Enbridge have agreed that certain joint ventures of Spectra Energy (including DCP Midstream, LLC) and Enbridge (and the respective direct or indirect subsidiaries of any such joint venture), as applicable, are not considered a subsidiary of Spectra Energy or Enbridge, as applicable, and the restrictions described above do not apply to such entities.

Nothing contained in the merger agreement gives Spectra Energy or Enbridge, directly or indirectly, the right to control or direct the other party s operations prior to the effective time. Prior to the effective time, each party will exercise, consistent with the terms and conditions of the merger agreement, complete control and supervision over its and its subsidiaries respective operations. Nothing in the merger agreement, including any of the actions, rights or restrictions set forth in the merger agreement, will be interpreted in such a way as to require compliance by any party if such compliance would result in the violation of any rule, regulation or policy of any governmental antitrust entity or applicable law.

No Solicitation

Spectra Energy and Enbridge have agreed they each will not, and none of their respective subsidiaries nor any of their respective directors and officers will, and will each instruct their and their subsidiaries investment

bankers, attorneys, accountants and other advisors or representatives, which we refer to collectively as representatives, not to, directly or indirectly:

- initiate, solicit, propose, knowingly encourage or take any action to knowingly facilitate any inquiry or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, an acquisition proposal;

- engage in, continue or otherwise participate in any discussions with or negotiations relating to any acquisition proposal or any inquiry, proposal or offer that would reasonably be expected to lead to an acquisition proposal (other than to state that the terms of the merger agreement prohibit such discussions); or

- provide any non-public information to any person in connection with any acquisition proposal or any proposal or offer that would reasonably be expected to lead to an acquisition proposal.

Prior to the time, but not after, in the case of Spectra Energy, the requisite Spectra Energy stockholder vote is obtained or, in the case of Enbridge, the requisite Enbridge shareholder vote is obtained, in response to an unsolicited, *bona fide* written acquisition proposal (that did not result from such party s breach of the above provisions in any material respect), Spectra Energy or Enbridge, as applicable, may (including through a subsidiary or its directors, officers or representatives):

- contact such person or group of persons solely to clarify the terms and conditions of the acquisition proposal;

- provide information in response to a general or specific request therefor (including non-public information regarding it or any of its subsidiaries) to the person who made such acquisition proposal, as long as such non-public information has previously been made available to, or is made available to, Spectra Energy or Enbridge by the other, as applicable, prior to or concurrently with the time such non-public information is made available to such person and that, prior to furnishing any such non-public information, Spectra Energy or Enbridge, as applicable, receives from the person making such acquisition proposal an executed confidentiality agreement with terms not less restrictive in the aggregate to the other party than the terms in the Confidentiality Agreement, dated as of June 17, 2016, between Spectra Energy and Enbridge (which we refer to as the confidentiality agreement) (such confidentiality agreement does need not to prohibit the making or amending of an acquisition proposal); and

- engage or participate in any discussions or negotiations with any such person regarding such acquisition proposal;

only if, prior to taking any action described above, the Spectra Energy board of directors or the Enbridge board of directors, as applicable, determines in good faith after consultation with outside legal counsel that (i) based on the information then available and after consultation with its financial advisor, that such acquisition proposal either constitutes a superior proposal or could reasonably be expected to result in a superior proposal and (ii) the failure to take such action could be inconsistent with the directors fiduciary duties under applicable law.

Spectra Energy and Enbridge are each required to promptly (and, in any event, within 24 hours) give notice to the other party if they receive (i) any inquiries, proposals or offers constituting an acquisition proposal, (ii) any initial request for information in connection with any acquisition proposal, or (iii) any initial request for discussions or negotiations with respect to an acquisition proposal. Such notice is required to include the name of the proponent and the material terms and conditions of any proposals or offers (including, if applicable, complete copies of any written requests, proposals or offers, including proposed agreements). Spectra Energy or Enbridge, as applicable, will be required to thereafter keep the other party reasonably informed, on a reasonably current basis of the status and material terms of any such proposals or offers (including any amendments) and the status of any such discussions or negotiations, including any material change in its intentions as previously notified.

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For the purposes of the merger agreement, the term acquisition proposal refers to (i) any proposal, offer, inquiry or indication of interest relating to a merger, joint venture, partnership, consolidation, dissolution, liquidation, tender offer, recapitalization, reorganization, spin-off, share exchange, business combination or similar transaction involving Spectra Energy or Enbridge, as applicable, or any of their respective subsidiaries or (ii) any acquisition by any person or group resulting in, or any proposal, offer, inquiry or indication of interest that, in the case of (i) or (ii), if completed would result in, any person or group becoming the beneficial owner of, directly or indirectly, in one or a series of related transactions, 15% or more of the total voting power or of any class of equity securities of Spectra Energy or Enbridge, as applicable, or 15% or more of the consolidated net revenues, net income or total assets (it being understood that assets include, without limitation, equity securities of subsidiaries) of Spectra Energy or Enbridge, as applicable, in each case other than the transactions contemplated by the merger agreement.

For the purposes of the merger agreement, the term superior proposal refers to an unsolicited, *bona fide* written acquisition proposal made after the date of the merger agreement that would result in a person or group becoming the beneficial owner of, directly or indirectly, all of the total voting power of the equity securities of Spectra Energy or Enbridge, as applicable, or all or substantially all of the consolidated net revenues, net income or total assets (including, without limitation, equity securities of its subsidiaries), of Spectra Energy or Enbridge, as applicable, that the Spectra Energy board of directors or Enbridge board of directors, as applicable, has determined in good faith, after consultation with outside legal counsel and its financial advisor, taking into account all financial, financing and regulatory aspects of the proposal and such other matters as the Spectra Energy board of directors or Enbridge board of directors, as applicable, deems appropriate, that, if completed, would result in a transaction more favorable to Spectra Energy stockholders or Enbridge shareholders, as applicable, than the transactions contemplated by the merger agreement.

Board of Directors Recommendations

Except as permitted by the merger agreement, the Spectra Energy board of directors (including any committee thereof) or the Enbridge board of directors (including any committee thereof), as applicable, will not:

- withhold, withdraw, qualify or modify (or publicly propose or resolve to withhold, withdraw, qualify or modify) the recommendation to the Spectra Energy stockholders of adoption of the merger agreement, the merger and the other transactions contemplated by the merger agreement or the recommendation to the Enbridge shareholders of approval of the Enbridge common share issuance in connection with the merger and the by-law amendment, as applicable, in a manner adverse to Spectra Energy or Enbridge, as applicable; or

- approve, adopt or recommend, or publicly declare advisable or publicly propose to enter into, any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other agreement (other than a confidentiality agreement referred to above and entered into in compliance with the above) relating to any acquisition proposal, which we refer to as an alternative acquisition agreement.

The taking of any of the actions set forth above will constitute a change of recommendation.

Prior to the time, in the case of Spectra Energy, the requisite Spectra Energy stockholder vote is obtained or, in the case of Enbridge, the requisite Enbridge shareholder vote is obtained, the board of directors of Spectra Energy or Enbridge, as applicable, may effect a change of recommendation if the Spectra Energy board of directors or the

Enbridge board of directors, as applicable, determines in good faith, after consultation with outside counsel and its financial advisors and in compliance with the merger agreement, that, as a result of a superior proposal or an intervening event, failure to take such action could be inconsistent with the directors fiduciary duties under applicable law; however, a change of recommendation in response to a superior proposal or intervening event, as applicable, may not be made unless and until Spectra Energy or Enbridge, as applicable, has given Enbridge or Spectra Energy, as applicable, written notice of such action four business days in advance, such notice to comply in form, substance and

delivery with the merger agreement, setting forth in writing that the Spectra Energy board of directors or the Enbridge board of directors, as applicable, intends to consider whether to take such action and the basis for such action. After giving such notice and prior to effecting such change of recommendation in connection with a superior proposal or intervening event, as applicable, Spectra Energy or Enbridge, as applicable, will afford the other party the opportunity to negotiate during such four business day period with Enbridge or Spectra Energy, as applicable (to the extent Enbridge or Spectra Energy, as applicable, wishes to negotiate) to enable such party to propose revisions to the terms of the merger agreement as would permit the Spectra Energy board of directors or the Enbridge board of directors, as applicable, not to effect a change of recommendation in connection with a superior proposal or intervening event, as applicable. At the end of such four business day period, prior to taking action to effect a change of recommendation in response to a superior proposal or an intervening event, as applicable, the Spectra Energy board of directors or the Enbridge board of directors, as applicable, will take into account any changes to the terms of the merger agreement proposed by Enbridge or Spectra Energy, as applicable, in writing in response to such notice, and will have determined in good faith, after consultation with its outside legal counsel, that the superior proposal or intervening event, as applicable, would continue to constitute a superior proposal or intervening event, as applicable, if the changes to the terms of the merger agreement offered in writing (if any) were to be given effect and that the failure to take such action could be inconsistent with the directors fiduciary duties under applicable law. Any material amendment to any acquisition proposal (including any change in the amount or form of consideration) will be deemed to be a new acquisition proposal, except that references to four business days will be deemed to be references to three business days.

As further described in the section below entitled *The Merger Agreement Termination of the Merger Agreement*, if (i) the Spectra Energy board of directors makes a change of recommendation and Enbridge terminates the merger agreement, Spectra Energy will be required to pay a termination fee of $1.0 billion, and (ii) if the Enbridge board of directors makes a change of recommendation and Spectra Energy terminates the merger agreement, Enbridge will be required to pay a termination fee of C$1.75 billion.

The merger agreement will not prohibit Spectra Energy or Enbridge, or any of their respective subsidiaries or representatives, from complying with their respective disclosure obligations under applicable law. However, if such disclosure has the substantive effect of withdrawing or adversely modifying the Spectra Energy board recommendation or the Enbridge board recommendation, as applicable, such disclosure will be deemed to be a change of recommendation for the purposes of the merger agreement. In such circumstances, Enbridge or Spectra Energy, as applicable, will have the option to terminate the merger agreement. A stop, look and listen or similar communication of the type contemplated by Rule 14d-9(f) under the U.S. Exchange Act or any statement that Spectra Energy has received a proposal and is considering such proposal will not be deemed to be a change of recommendation for the purposes of the merger agreement.

For the purposes of the merger agreement, the term intervening event refers to an event, fact, occurrence, development or circumstance that was not known to or reasonably foreseeable by the Spectra Energy board of directors or the Enbridge board of directors, as applicable, as of the date of the merger agreement (or if known, the consequences of which were not known to the Spectra Energy board of directors or the Enbridge board of directors, as applicable, as of the date of the merger agreement). However, the merger agreement provides that in no event will any of the following constitute or be deemed to be an intervening event: (i) the receipt, existence or terms of an acquisition proposal or any matter relating to such acquisition proposal or consequences of such acquisition proposal, (ii) any action taken by either party pursuant to and in compliance with the covenants and agreements set forth in the merger agreement, and the consequences of any such action, (iii) changes in the industry in which Spectra Energy or Enbridge, as applicable, operates, (iv) the fact that, in and of itself, Spectra Energy or Enbridge, as applicable, exceeds internal or published projections, or (v) changes, in and of themselves, in the stock price of Spectra Energy or share price of Enbridge, as applicable.

Efforts to Obtain Required Stockholder/Shareholder Votes

The merger agreement requires Spectra Energy to take, in accordance with applicable law and its governing documents, all action necessary to convene the special meeting as promptly as practicable (and in any event

within 35 days) after the registration statement, of which this proxy statement/prospectus forms a part, is declared effective by the SEC to consider and vote upon the adoption of the merger agreement and to cause such vote to be taken.

The merger agreement requires Enbridge to take, in accordance with applicable law and its governing documents, all action necessary to convene the Enbridge special meeting as promptly as practicable (and in any event within 35 days) after the registration statement, of which this proxy statement/prospectus forms a part, is declared effective by the SEC to consider and vote upon the approval of the Enbridge share issuance and by-law amendment and to cause such vote to be taken.

Spectra Energy and Enbridge have agreed to cooperate to schedule and convene their respective stockholder/shareholder meetings on the same date and time.

The obligations of Spectra Energy and Enbridge to hold the special meeting and Enbridge special meeting pursuant to the merger agreement will not be affected by the making of a change of recommendation by the Spectra Energy board of directors or Enbridge board of directors and the obligations of each party will not be affected by the commencement of or announcement or disclosure of or communication to Spectra Energy or Enbridge, as applicable, of any acquisition proposal or the occurrence or disclosure of an intervening event.

Spectra Energy, in reasonable consultation with Enbridge, may adjourn or postpone the special meeting to a later date to the extent Spectra Energy believes in good faith that such adjournment or postponement is reasonably necessary (i) to ensure that any required supplement or amendment to this proxy statement/prospectus is provided to the Spectra Energy stockholders within a reasonable amount of time in advance of the special meeting, (ii) to allow reasonable additional time to solicit additional proxies necessary to obtain the requisite Spectra Energy stockholder vote, (iii) to ensure that there are sufficient shares of Spectra Energy common stock represented (either in person or by proxy) and voting to constitute a quorum necessary to conduct the business of the special meeting or (iv) to otherwise comply with applicable law.

Enbridge, in reasonable consultation with Spectra Energy, may adjourn or postpone the Enbridge special meeting to a later date to the extent Enbridge believes in good faith that such adjournment or postponement is reasonably necessary (i) to ensure that any required supplement or amendment to the management information circular is provided to Enbridge shareholders within a reasonable amount of time in advance of the Enbridge special meeting, (ii) to allow reasonable additional time to solicit additional proxies necessary to obtain the requisite Enbridge shareholder vote, (iii) to ensure that there are sufficient Enbridge common shares represented (either in person or by proxy) and voting to constitute a quorum necessary to conduct the business of the Enbridge special meeting or (iv) to otherwise comply with applicable law.

If, on a date that is one business day prior to the date of the special meeting or the Enbridge special meeting, as applicable, is scheduled (which we refer to as the original date), (i) Spectra Energy or Enbridge, as applicable, has not received proxies representing the requisite Spectra Energy stockholder vote or the requisite Enbridge shareholder vote, as applicable, whether or not a quorum is present or (ii) it is necessary to ensure that any supplement or amendment to the proxy statement/prospectus or the management information circular is required to be delivered, Spectra Energy and Enbridge, as applicable, will, postpone or adjourn, or make one or more successive postponements or adjournments of, the special meeting or the Enbridge special meeting, as applicable, as long as the date of the special meeting or the Enbridge special meeting, as applicable, is not postponed or adjourned more than 10 days in connection with any one postponement or adjournment or more than an aggregate of 20 days from the original date for these purposes.

Employee Benefits

Enbridge has agreed, following the effective time, to cause the surviving corporation to honor all benefit plans of Spectra Energy and its subsidiaries in accordance with their terms as in effect immediately before the

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effective time. Enbridge has also agreed that each employee of Spectra Energy and its subsidiaries at the effective time who continues to remain employed with Spectra Energy or its subsidiaries following the effective time and throughout the periods noted below, which we refer to collectively as the continuing employees, will:

- during the period commencing at the effective time and ending on the first anniversary of the effective time, be provided with base salary or base wage, as applicable, no less favorable than the base salary or base wage provided by Spectra Energy and its subsidiaries to such employee immediately prior to the effective time;

- during the period commencing at the effective time and ending on December 31, 2017, be provided with target annual cash bonus opportunities and pension and welfare benefits that are, in each case, no less favorable than those provided by Spectra Energy and its subsidiaries to such employee immediately prior to the effective time;

- during the period commencing on January 1, 2018 and ending on the first anniversary of the effective time, be provided with target annual cash bonus opportunities, and pension and welfare benefits that are no less favorable in the aggregate than those provided by Spectra Energy and its subsidiaries to such employee immediately prior to the effective time; and

- solely to the extent that the effective time occurs prior to Spectra Energy s ordinary course grant of equity awards in 2017, be provided with a grant of Enbridge equity or equity-based awards in 2017 having a long-term incentive award target value that is substantially comparable to that of the awards granted by Spectra Energy to such employee in 2016 (however, the form or forms of equity and equity-based awards provided to each such employee will be the same form or forms of the awards and in the same proportion provided to similarly situated employees of Enbridge (other than the continuing employees)).

In addition, Enbridge has agreed to cause the surviving corporation to provide each continuing employee who is on Canadian payroll and who experiences a qualifying termination within 18 months of the effective time with severance benefits at least equal to the severance benefits for which such continuing employee would have been eligible under Spectra Energy s severance practices in effect as of the effective date, as disclosed to Enbridge as of September 5, 2016.

Enbridge has agreed to use commercially reasonable efforts to (i) cause any preexisting conditions or limitations and eligibility waiting periods under any group health and welfare insurance plans of Enbridge or its affiliates to be waived with respect to the continuing employees and their eligible dependents, (ii) give each continuing employee credit for the plan year in which the effective time occurs towards applicable deductibles and annual out-of-pocket limits for medical expenses incurred during such plan year prior to the effective time for which payment has been made and (iii) give each continuing employee service credit for such continuing employee s employment with Spectra Energy and its subsidiaries (and any predecessor entities) for purposes of (A) vesting, (B) benefit accrual, (C) pay credit level in any cash balance or similar plan, (D) level of subsidy by Enbridge or its subsidiary for any health or welfare plan, and (E) eligibility to participate, in each case, under each applicable Enbridge benefit plan, as if such service had been performed with Enbridge, except to the extent it would result in a duplication of benefits or in the treatment of a continuing employee under such Enbridge benefit plan that is more favorable than the treatment of a similarly situated employee of Enbridge of the same age and with the same number of years of service.

Enbridge has acknowledged that a change in control (or similar phrase) within the meaning of the benefit plans of Spectra Energy and its subsidiaries will occur at or prior to the effective time, as applicable.

Under the merger agreement, Spectra Energy is permitted to determine the amount of the pre-closing bonus entitlement for each continuing employee who participates in a Spectra Energy annual bonus plan in an amount equal to the employee s full-year bonus entitlement under all such annual bonus plans for 2017, based on the greater of (i) deemed performance at target levels and (ii) actual performance through the latest practicable

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date prior to the effective time, extrapolated through the end of 2017, prorated for the number of days that have elapsed during 2017 through the effective time. Enbridge has agreed to cause the surviving corporation or its affiliates to (A) provide each continuing employee an annual cash bonus opportunity under an Enbridge annual bonus plan for the balance of 2017 and (B) at the time annual cash bonuses for 2017 are paid to similarly situated employees of Enbridge (other than continuing employees), pay to each continuing employee the sum of (1) his or her pre-closing bonus amount and (2) the amount of such employee s bonus entitlement in respect of the portion of 2017 following the effective time. Spectra Energy and Enbridge have also agreed that the annual cash bonus payment in respect of the 2017 calendar year will, to the extent the recipient is a participant therein, be eligible for a matching contribution under, and will be counted towards pensionable earnings under, the applicable benefit plans of Spectra Energy under which such payment would have been taken into account as of the effective date of the merger agreement.

With respect to those individuals who as of immediately prior to the effective time are receiving benefits under the Spectra Energy Retiree Medical Plan, Enbridge has agreed to continue or cause the surviving corporation to continue that plan through the first anniversary of the effective time, on terms and conditions no less favorable than those in effect as of the effective time. In addition, prior to the effective time, Spectra Energy may amend the plan to provide that, among other things, any continuing employee of Spectra Energy and its subsidiaries who experiences a qualifying termination during the one-year period following the effective time will be provided with an additional two years of age and service credit for purposes of determining eligibility under the plan (without regard to whether such employee would be eligible for early retirement under a tax-qualified plan sponsored by Spectra Energy).

Director & Officer Indemnification and Insurance

After the effective time, Enbridge and the surviving corporation will indemnify and hold harmless to the fullest extent Spectra Energy would be permitted to under applicable law (and Enbridge and the surviving corporation will also advance expenses as incurred, to the fullest extent that Spectra Energy would have been permitted under Delaware law and Spectra Energy s certificate of incorporation as of the date of the merger agreement, to) each present and former director and officer of Spectra Energy and its subsidiaries (which we refer to collectively as indemnified parties and to each as an indemnified party) against any costs or expenses (including reasonable attorneys fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or related to such indemnified parties service as a director or officer of Spectra Energy or its subsidiaries or services performed by such indemnified party at the request of Spectra Energy at or prior to the effective time, whether asserted or claimed prior to, at or after the effective time, including in connection with (i) the transactions contemplated by the merger agreement and (ii) actions to enforce the indemnification or directors and officers indemnification and insurance provisions of the merger agreement or any other indemnification or advancement right of any indemnified party. However, any indemnified party to whom expenses are advanced must provide an undertaking to repay such advances if it is ultimately determined by final adjudication that such person is not entitled to indemnification.

Prior to the effective time, Spectra Energy will and, if Spectra Energy is unable to, Enbridge will cause the surviving corporation as of the effective time to, obtain and fully pay the premium for tail insurance policies for the extension of (i) the directors and officers liability coverage of Spectra Energy s existing directors and officers insurance policies, and (ii) Spectra Energy s existing fiduciary liability insurance policies, in each case for a claims reporting or discovery period of six years from and after the effective time (which we refer to as the tail period) from one or more insurance carriers with the same or better credit rating as Spectra Energy s insurance carrier as of September 5, 2016 with respect to directors and officers liability insurance and fiduciary liability insurance (which we refer to collectively as D&O insurance) with terms, conditions, retentions and limits of liability that are at least as favorable to the insureds as Spectra Energy s existing policies with respect to matters existing or occurring at or prior to the effective time (including in connection with the merger agreement or the transactions or actions contemplated thereby). If Spectra

Energy and the surviving corporation for any

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reason fail to obtain such tail insurance policies as of the effective time, the surviving corporation will, and Enbridge will cause the surviving corporation to, continue to maintain in effect for the tail period the D&O insurance in place as of September 5, 2016 with terms, conditions, retentions and limits of liability that are at least as favorable to the insureds as provided in Spectra Energy s policies as of September 5, 2016, or the surviving corporation will, and Enbridge will cause the surviving corporation to, purchase comparable D&O insurance for the tail period with terms, conditions, retentions and limits of liability that are at least as favorable as provided in Spectra Energy s existing policies as of September 5, 2016. However, the merger agreement provides that in no event will the aggregate cost of the D&O insurance exceed during the tail period 300% of the current aggregate annual premium paid by Spectra Energy for such purpose, and if the cost of such insurance coverage exceeds such amount, the surviving corporation will obtain a policy with the greatest coverage available for a cost not exceeding such amount.

If Enbridge or the surviving corporation or any of their respective successors or assigns (i) consolidates with or merges into any other corporation or entity and will not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any individual, corporation or other entity, then, and in each such case, proper provisions will be made so that the successors and assigns of Enbridge or the surviving corporation will assume all of the indemnification and directors and officers insurance obligations under the merger agreement.

The rights of the indemnified parties under the merger agreement are in addition to any rights such indemnified parties may have under the certificate of incorporation, by-laws or comparable governing documents of Spectra Energy or any of its subsidiaries, or under any applicable contracts or laws. All rights to indemnification and exculpation from liabilities for acts or omissions occurring at or prior to the effective time and rights to advancement of expenses relating thereto now existing in favor of any indemnified party as provided in the certificate of incorporation, by-laws or comparable governing documents of Spectra Energy and its subsidiaries or any indemnification agreement between such indemnified party and Spectra Energy or any of its subsidiaries, in each case, as in effect on September 5, 2016, will survive the merger and the other transactions contemplated by the merger agreement unchanged and will not be amended, repealed or otherwise modified in any manner that would adversely affect any right thereunder of any such indemnified party.

Each of the indemnified parties will have the right to enforce the provisions of the merger agreement relating to their indemnification as third party beneficiaries of such provisions.

Other Covenants and Agreements

Spectra Energy and Enbridge have agreed in the merger agreement to various other covenants and agreements regarding various matters, including:

- cooperation between Spectra Energy and Enbridge in the preparation and filing of this proxy statement/prospectus and the management information circular and coordination of the special meeting and the Enbridge special meeting;

- the use of reasonable best efforts by Spectra Energy to commence consent solicitations to the holders of certain outstanding indebtedness to waive any applicable change in control provisions, defaults or other covenants that would apply in connection with, or otherwise restrict the ability of the parties to complete, the merger, or make offers to purchase or redeem to satisfy and discharge such outstanding indebtedness on the

terms and conditions specified by Enbridge;

access by each party to certain information about the other party during the period prior to the effective time and agreement to keep information exchanged confidential;

cooperation with Enbridge and the use of reasonable best efforts by Spectra Energy to delist Spectra Energy common stock from the NYSE and deregister Spectra Energy common stock under the U.S. Exchange Act as promptly as practicable after the effective time, and in any event no more than 10 days after the effective time;

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the use of best efforts by Enbridge to cause the Enbridge common shares that are to be issued in the merger to be listed on the NYSE and the TSX, subject to official notice of issuance;

cooperation between Spectra Energy and Enbridge in connection with public announcements;

certain tax matters;

taking such actions as are necessary to complete the transactions contemplated by the merger agreement if any takeover statute is or may become applicable to the merger or the transactions contemplated by the merger agreement;

coordination of the declaration, setting of record dates and payment dates of dividends on Spectra Energy common stock and Enbridge common shares;

taking reasonably necessary or advisable steps to cause any dispositions of Spectra Energy and Enbridge equity securities, and acquisitions of Enbridge equity securities, pursuant to the transactions contemplated by the merger agreement by each individual who is subject to the reporting requirements of Section 16(a) of the U.S. Exchange Act to be exempt under Rule 16b-3 promulgated under the U.S. Exchange Act;

Spectra Energy giving Enbridge the opportunity to participate in the defense or settlement of any shareholder litigation brought against Spectra Energy or the Spectra Energy board of directors relating to the merger or the transactions contemplated by the merger agreement;

Enbridge taking all actions necessary to cause Gregory L. Ebel (or, to the extent Gregory L. Ebel is no longer available to serve as non-executive Chairman of the Enbridge board of directors, such other designee as selected by Spectra Energy and approved by Enbridge to serve as non-executive Chairman of the Enbridge board of directors) to become the non-executive Chairman of the Enbridge board of directors effective as of the effective time and to hold such position until the termination of the 2020 annual Enbridge shareholders meeting;

Enbridge taking all actions necessary to amend and restate, in accordance with the Canada Corporations Act, the by-laws of Enbridge as set forth in Exhibit A to the merger agreement and submit such by-law amendment to the Enbridge shareholders at the Enbridge special meeting for approval in accordance with the Canada Corporations Act, with such by-law amendment to be effective as of the effective time;

the maintenance by Enbridge of a substantial business presence in Houston, Texas, which will be the headquarters for Enbridge s natural gas business following completion of the merger;

the maintenance by Enbridge for a period of at least five years following the effective time of comparable levels of charitable giving to that of Spectra Energy and its subsidiaries prior to the effective time;

discussion in good faith and cooperation between Spectra Energy and Enbridge with respect to transition and integration matters following the merger; and

agreement to use commercially reasonable efforts to provide the other party with updates and developments, once during a fiscal quarter, with respect to certain of such party s capital expenditure plans and material growth projects.

Filings; Other Actions; Notification

General Obligations

As a general matter, each of Spectra Energy and Enbridge has agreed to cooperate with the other and use (and to cause its subsidiaries to use) its reasonable best efforts to:

take or cause to be taken all actions, and do or cause to be done all things, necessary, proper or advisable to cause the conditions to the completion of the merger to be satisfied as promptly as

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reasonably practicable (and in any event no later than 5:00 p.m. Eastern Time on March 31, 2017 (subject to extension by either party to December 29, 2017 in specified circumstances)) and to complete and make effective the merger and the other transactions contemplated by the merger agreement as soon as reasonably practicable;

obtain as promptly as reasonably practicable (and in any event no later than 5:00 p.m. Eastern Time on March 31, 2017 (subject to extension by either party to December 29, 2017 in specified circumstances)) all consents, clearances, registrations, approvals, expirations or terminations of waiting periods, permits and authorizations necessary or advisable to be obtained from any third party or any governmental entity in order to complete the merger or any of the other transactions contemplated by the merger agreement;

defend any lawsuits or other legal proceedings, whether judicial or administrative, challenging the merger agreement or the completion of the merger or any of the other transactions contemplated by the merger agreement; and

if agreed to by Spectra Energy and Enbridge, acting jointly and in good faith, obtain all necessary consents, approvals or waivers from third parties.

Further, each of Spectra Energy and Enbridge has agreed to use (and to cause its respective subsidiaries to use) its best efforts to (i) cooperate in all respects with each other in connection with any filing or submission with a governmental entity in connection with the merger and the other transactions contemplated by the merger agreement and in connection with any investigation or other inquiry by or before a governmental entity relating to the merger or the other transactions contemplated by the merger agreement, including any proceeding initiated by a private party, (ii) promptly inform the other parties of (and supply to the other parties) any communication received by such party from, or given by such party to, the FTC, the DOJ, the Canadian Competition Bureau, or any other governmental entity and of any material communication received or given in connection with any proceeding by a private party, in each case regarding the merger or any of the other transactions contemplated by the merger agreement, (iii) permit the other party to review in advance and give reasonable consideration to the other party s comments in any communication to be given by it to any governmental entity with respect to obtaining any clearances required under any antitrust law in connection with the merger or the other transactions contemplated by the merger agreement and (iv) consult with the other party in advance of any meeting or teleconference with any governmental entity or, in connection with any proceeding by a private party, with any other person, and, to the extent not prohibited by the governmental entity or other person, give the other party the opportunity to attend and participate in such meetings and teleconferences. Enbridge will have the right to devise and implement the strategy and timing for obtaining any clearances required under any antitrust law and to take the lead in all meetings and communications with any governmental entity in connection with obtaining such clearances, and in doing so, Enbridge is required to consult in advance with Spectra Energy and in good faith take Spectra Energy s views into account regarding the overall strategy and timing.

Antitrust Approvals

In furtherance of the efforts described above, Spectra Energy and Enbridge have agreed to make appropriate submissions and filings of notification and report forms pursuant to the HSR Act and the Competition Act (Canada) with respect to the merger as promptly as practicable and in any event within 25 business days of the date of the merger agreement, unless otherwise agreed in writing. Spectra Energy and Enbridge have further agreed to supply as promptly as practicable any additional information and documentary material that may be requested by any governmental entity pursuant to the HSR Act, the Competition Act (Canada), or any other antitrust law and to use its

best efforts to take, or cause to be taken (including by their respective subsidiaries), all other actions consistent with their obligations under the merger agreement necessary to cause the expiration or termination of the applicable waiting periods under the HSR Act and to obtain clearance under the Competition Act (Canada) as soon as reasonably practicable (and in any event no later than March 31, 2017 (subject to extension by either party to December 29, 2017 in specified circumstances)).

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Enbridge (including on behalf of its subsidiaries) has agreed to take any and all steps and to make any and all undertakings necessary to resolve objections, if any, that a governmental entity may assert under any antitrust law with respect to the merger or the other transactions contemplated by the merger agreement, and to avoid or eliminate each and every impediment under any antitrust law that may be asserted by any governmental entity with respect to the merger or the other transactions contemplated by the merger agreement, in each case, so as to enable the completion of the merger to occur as promptly as reasonably practicable (and in any event no later than March 31, 2017 (subject to extension by either party to December 29, 2017 in specified circumstances)) including, without limitation:

- proposing, negotiating, committing to and effecting, by consent decree, consent agreement, hold separate order or otherwise, the sale, divestiture or disposition of any businesses, assets, equity interests, product lines or properties of Spectra Energy or Enbridge or any of their respective subsidiaries or any equity interest in any joint venture held by Spectra Energy or Enbridge or any of their respective subsidiaries;

- creating, terminating, or divesting relationships, ventures, contractual rights or obligations of Spectra Energy or Enbridge or any of their respective subsidiaries; and

- otherwise taking or committing to take any action that would limit Enbridge s freedom of action with respect to, or its ability to retain or hold, directly or indirectly, any businesses, assets, equity interests, product lines or properties of Spectra Energy or Enbridge or any of their respective subsidiaries or any equity interest in any joint venture held by Spectra Energy or Enbridge or any of their respective subsidiaries,

in each case as may be required in order to obtain all approvals, consents, clearances, expirations or terminations of waiting periods, registrations, permits, authorizations and other confirmations required directly or indirectly under any antitrust law or to avoid the commencement of any action to prohibit the merger or the other transactions contemplated by the merger agreement under any antitrust law or to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order in any action or proceeding seeking to prohibit the merger or the other transactions contemplated by the merger agreement or delay the closing beyond March 31, 2017 (subject to extension by either party to December 29, 2017 in specified circumstances).

To assist Enbridge in complying with the above obligations, Spectra Energy has agreed to, and to cause its subsidiaries to, enter into one or more agreements requested by Enbridge to be entered into by any of them prior to the effective time with respect to any transaction to divest, hold separate or otherwise take any action that limits Spectra Energy s or its subsidiaries freedom of action, ownership or control with respect to, or their ability to retain or hold, directly or indirectly, any of the businesses, assets, equity interests, product lines or properties of Spectra Energy or any of its subsidiaries or any equity interest in any joint venture held by Spectra Energy or any of its subsidiaries, which we refer to as a divestiture agreement.

Certain Limitations on Spectra Energy s and Enbridge s Obligations to Obtain Antitrust Approvals

Nothing contained in the merger agreement will be deemed to require Spectra Energy to divest, hold separate or otherwise take any action that limits Spectra Energy s or its subsidiaries freedom of action, ownership or control with respect to, or their ability to retain or hold, directly or indirectly, any of the businesses, assets, equity interests, product lines or properties of Spectra Energy or any of its subsidiaries or any equity interest in any joint venture held by Spectra Energy or any of its subsidiaries, which we refer to as a divestiture action, unless (i) the completion of such

transactions provided for in any such divestiture agreement is conditioned upon the closing or satisfaction of all of the conditions to closing in a case where the closing will occur immediately following such divestiture action (and where Enbridge has irrevocably committed to effect the closing immediately following such divestiture action) and (ii) Enbridge will indemnify and hold Spectra Energy and its subsidiaries harmless from all costs, expenses and liabilities incurred by Spectra Energy or its subsidiaries arising from or relating to such divestiture agreement (other than any of the foregoing arising from the breach by Spectra Energy or any applicable subsidiary of such divestiture agreement).

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Further, nothing contained in the merger agreement requires Spectra Energy or Enbridge to take, or cause to be taken, and neither Spectra Energy nor Enbridge will be required to take, or cause to be taken, any divestiture action with respect to all or part of the Texas Eastern Transmission pipeline, the Enbridge Canadian Mainline System or the Enbridge U.S. Mainline System.

CFIUS Clearance

CFIUS clearance means that any of the following will have occurred: (i) the 30 day review period under the DPA commencing on the date that the CFIUS notice is accepted by CFIUS has expired and the parties to the merger agreement have received written notice from CFIUS that such review has been concluded and that either the transactions contemplated by the merger agreement do not constitute a covered transaction under the DPA or there are no unresolved national security concerns; (ii) an investigation has been commenced after such 30 day review period and CFIUS has determined to conclude all deliberative action under the DPA without sending a report to the President of the United States, and the parties to the merger agreement have received written notice from CFIUS that either the transactions contemplated by the merger agreement do not constitute a covered transaction under the DPA or there are no unresolved national security concerns, and all action under the DPA has concluded with respect to the transactions contemplated by the merger agreement; or (iii) CFIUS has sent a report to the President of the United States requesting the President s decision and either (A) the period under the DPA during which the President may announce his decision to take action to suspend, prohibit or place any limitations on the transactions contemplated by the merger agreement has expired without any such action being threatened, announced or taken or (B) the President has announced a decision not to take any action to suspend, prohibit or place any limitations on the transactions contemplated by the merger agreement.

Spectra Energy and Enbridge have also agreed to use reasonable best efforts to obtain the CFIUS clearance. Such reasonable best efforts include (i) submitting the draft and final joint voluntary notice with CFIUS in accordance with the requirements of the DPA and within the time limits agreed among the parties, (ii) providing any information requested by CFIUS or any other agency or branch of the U.S. government in connection with the CFIUS review in accordance with the time periods required by applicable law without the need to request an extension of time, (iii) cooperating in all respects and consulting with each other in connection with the CFIUS notice, (iv) promptly informing each other of any communication received from or given to CFIUS and providing copies, (v) permitting each other to review in advance any communication to be given to CFIUS and (vi) allowing each other to participate in telephone calls and meetings with CFIUS, in each case, subject to certain confidentiality exceptions as required by law. Such reasonable best efforts also include agreeing to any action, condition or restriction required by CFIUS in connection with the CFIUS clearance (including entering into any mitigation agreement with CFIUS as may be required) in order to receive the CFIUS clearance as promptly as reasonably practicable and in any event prior to the sixth business day prior to the outside date, unless Spectra Energy, Enbridge and Merger Sub have, prior to such date, irrevocably waived the closing condition under the merger agreement relating to CFIUS clearance. Neither Spectra Energy nor Enbridge will take or permit any of its subsidiaries or affiliates to take any action that would reasonably be expected to prevent, materially delay or materially impede the receipt of the CFIUS clearance.

Conditions that Must Be Satisfied or Waived for the Merger to Occur

Conditions to the Obligations of Enbridge, Merger Sub and Spectra Energy

The respective obligations of Enbridge, Merger Sub and Spectra Energy to effect the merger are subject to the satisfaction or waiver at or prior to the closing of each the following conditions:

adoption of the merger agreement by Spectra Energy stockholders;

approval of the issuance of Enbridge common shares in connection with the merger by the Enbridge shareholders;

approval of the Enbridge common shares to be issued in the merger for listing on the NYSE and the TSX, subject to official notice of issuance;

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expiration or early termination of the waiting period applicable to the completion of the merger under the HSR Act and receipt of the Competition Act (Canada) approval and Canada Transportation Act approval;

Enbridge s receipt of the CFIUS clearance;

the absence of any court or other governmental entity of competent jurisdiction having enacted, issued, promulgated, enforced or entered any injunction (whether temporary, preliminary or permanent) that is in effect and enjoins, makes illegal or otherwise prohibits completion of the merger;

the absence of any governmental antitrust entity with rate making authority over Union Gas Limited and Enbridge Gas Distribution Inc. and their respective natural gas businesses having commenced and not withdrawn, or the staff of such governmental antitrust entity formally recommend in writing the commencement of (which recommendation has not been withdrawn), and pursued (which pursuit is ongoing), any proceeding before a court or governmental entity relating to the merger or the other transactions contemplated by the merger agreement that could subject any of Enbridge, Spectra Energy, their respective subsidiaries or any of their directors, officers or employees to criminal or quasi-criminal penalties or monetary sanctions, which in the case of monetary sanctions are material to the person subject thereto; and

the registration statement of which this proxy statement/prospectus forms a part having been declared effective in accordance with the provisions of the U.S. Securities Act, no stop order suspending the effectiveness of the registration statement having been issued and remaining in effect, and no proceedings for that purpose having been commenced by the SEC, unless subsequently withdrawn.

Conditions to the Obligations of Enbridge and Merger Sub

The obligations of Enbridge and Merger Sub to effect the merger are also subject to the satisfaction or waiver by Enbridge at or prior to the closing of the following conditions:

certain representations and warranties of Spectra Energy relating to the organization, good standing and qualification of Spectra Energy and its significant subsidiaries, the capital structure, corporate authority and approval of Spectra Energy and the receipt of certain opinions being true and correct in all material respects, and the representations and warranties of Spectra Energy relating to the absence of a material adverse effect on Spectra Energy being true and correct in all respects, each as of the date of the merger agreement and as of the closing date as though made as of the closing date (except that representations and warranties that by their terms speak as of the date of the merger agreement or some other date being true and correct as of such date);

all other representations and warranties of Spectra Energy being true and correct as of the date of the merger agreement and as of the closing date as though made as of the closing date (except that representations and warranties that by their terms speak as of the date of the merger agreement or some other date being true and correct as of such date) (however, no representation or warranty will be deemed untrue or incorrect unless

the failure of such representation or warranty to be true or correct, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on Spectra Energy);

Spectra Energy having performed in all material respects the obligations required to be performed by it under the merger agreement at or prior to the closing; and

Enbridge s receipt of a certificate of the chief executive officer or the chief financial officer of Spectra Energy, certifying that the conditions set forth in the three bullets directly above have been satisfied.

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Conditions to the Obligations of Spectra Energy

The obligation of Spectra Energy to effect the merger is also subject to the satisfaction or waiver by Spectra Energy at or prior to the closing of the following conditions:

certain representations and warranties of Enbridge relating to the organization, good standing and qualification of Enbridge and its significant subsidiaries, the capital structure, corporate authority and approval of Enbridge and the receipt of certain opinions being true and correct in all material respects, and the representations and warranties of Enbridge relating to the absence of a material adverse effect on Enbridge being true and correct in all respects, each as of the date of the merger agreement and as of the closing date as though made as of the closing date (except that representations and warranties that by their terms speak as of the date of the merger agreement or some other date being true and correct as of such date);

all other representations and warranties of Enbridge in the merger agreement being true and correct as of the date of the merger agreement and as of the closing date as though made as of the closing date (except that representations and warranties that by their terms speak as of the date of the merger agreement or some other date being true and correct as of such date) (however, no representation or warranty will be deemed untrue or incorrect unless the failure of such representation or warranty to be true or correct, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on Enbridge);

the representations and warranties of Merger Sub being true and correct as of the date of the merger agreement and as of the closing date as though made at and as of the closing date (except that representations and warranties that by their terms speak as of the date of the merger agreement or some other date will be true and correct as of such date);

each of Enbridge and Merger Sub having performed in all material respects the obligations required to be performed by it under the merger agreement at or prior to the closing;

Enbridge s receipt of the requisite number of Enbridge director resignations and delivery of a copy of such resignations to Spectra Energy, and Enbridge having taken all necessary action such that the Spectra Energy designees will be appointed to the Enbridge 13 person board of directors subject only to, and with effectiveness immediately upon, the occurrence of the effective time;

Spectra Energy s receipt of a certificate of the chief executive officer or the chief financial officer of Enbridge, certifying that the conditions set forth in the five bullets directly above have been satisfied; and

due approval of the by-law amendment by the Enbridge board of directors and the Enbridge shareholders and the by-law amendment being in effect as of immediately prior to the effective time.

Frustration of Closing Conditions

None of Spectra Energy, Enbridge or Merger Sub may rely on the failure of any condition described above to be satisfied if such failure was caused by such party s (or (i) in the case of Enbridge, Merger Sub s, and (ii) in the case of Merger Sub, Enbridge s) failure to perform any of its obligations under the merger agreement.

Termination of the Merger Agreement

The merger agreement may be terminated and the merger may be abandoned at any time prior to the effective time by action of Spectra Energy or Enbridge (as applicable):

by mutual written consent of Spectra Energy and Enbridge;

by either Spectra Energy or Enbridge,

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if the merger is not completed by 5:00 p.m. Eastern Time on March 31, 2017 (as it may be extended from time to time by the mutual written consent of Spectra Energy or Enbridge), such date being referred to as the outside date; however,

the initial outside date is subject to extensions in three intervals of three months by either Spectra Energy or Enbridge up to December 29, 2017 if all the conditions to closing (other than the conditions relating to the expiration or termination of the waiting period under the HSR Act, the receipt of the Competition Act (Canada) approval, Canada Transportation Act approval, and the CFIUS clearance, and the absence of legal restraints) have been satisfied or are capable of being satisfied at the time of extension, and

that the right to terminate the merger agreement due to a failure to complete the merger by the outside date will not be available to any party if the failure of such party (and in the case of Enbridge, Merger Sub) to perform any of its obligations under the merger agreement has been a principal cause of or resulted in the failure of the merger to be completed on or before such date;

if (i) the requisite Spectra Energy stockholder vote is not obtained at the special meeting or at any adjournment or postponement thereof in accordance with the merger agreement, or (ii) the requisite Enbridge shareholder vote is not obtained at the Enbridge special meeting or at any adjournment or postponement thereof in accordance with the merger agreement; or

if any order permanently restraining, enjoining or otherwise prohibiting completion of the merger has become final and non-appealable; however, the right to terminate the merger agreement due to such an order will not be available to any party if such party (or in the case of Enbridge, Merger Sub) has not complied in all material respects with its obligations concerning cooperation and efforts to obtain regulatory approvals pursuant to the merger agreement;

by Enbridge,

if there has been a breach by Spectra Energy of any representation, warranty, covenant or agreement set forth in the merger agreement, or if any representation or warranty of Spectra Energy has become untrue, in each case such that the conditions to the obligations of Enbridge and Merger Sub to complete the merger would not be satisfied as a result of such breach or failure to be true and correct (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, has not been cured within the earlier of (x) 60 days after the giving of notice thereof by Enbridge to Spectra Energy or (y) the outside date); however, the right to terminate the merger agreement due to such a breach will not be available to Enbridge if the occurrence of the failure of a condition to the completion of the merger resulted from a material breach of the merger agreement by Enbridge or Merger Sub; or

prior to the time the requisite Spectra Energy stockholder vote is obtained, if the Spectra Energy board of directors has:

failed to include the Spectra Energy board recommendation in this proxy statement/prospectus that is filed and mailed by Spectra Energy to Spectra Energy stockholders;

made a change of recommendation; or

failed to recommend, within 10 business days after the commencement of a tender or exchange offer for outstanding shares of Spectra Energy common stock (other than by Enbridge or an affiliate of Enbridge), against acceptance by its stockholders of such tender offer or exchange offer; or

by Spectra Energy,

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 representation or warranty of Enbridge or Merger Sub has become untrue, in each case such that the conditions to the obligations of Spectra

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Energy to complete the merger would not be satisfied as a result of such breach or failure to be true and correct (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, has not been cured within the earlier of (x) 60 days after the giving of notice thereof by Spectra Energy to the breaching party or (y) the outside date); however, the right to terminate the merger agreement due to such a breach will not be available to Spectra Energy if the occurrence of the failure of a condition to the completion of the merger resulted from a material breach of the merger agreement by Spectra Energy; or

prior to the time the requisite Enbridge shareholder vote is obtained, if the Enbridge board of directors has:

failed to include the Enbridge board recommendation in the management information circular that is filed and mailed by Enbridge to Enbridge shareholders;

made a change of recommendation; or

failed to recommend, within 10 business days after the commencement of a tender or exchange offer pursuant to Rule 14d-2 under the U.S. Exchange Act or applicable Canadian securities laws for outstanding Enbridge common shares, against acceptance by its shareholders of such tender offer or exchange offer.

Effect of Termination

Except as described in the below section entitled *The Merger Agreement Termination of the Merger Agreement Termination Fees,* if the merger agreement is terminated in accordance with its terms, there will be no liability on the part of Enbridge, Spectra Energy or Merger Sub, except (i) certain provisions of the merger agreement will survive such termination, including those relating to fees associated with consent solicitations and debt offers by Spectra Energy in connection with the merger, expenses, the effect of termination of the merger agreement, the confidentiality agreement and miscellaneous provisions relating to amendments, governing law, waiver of jury trial, specific performance, etc., and (ii) in the case of an intentional and willful material breach of the merger agreement.

Termination Fees

Spectra Energy has agreed to pay a termination fee of $1.0 billion, which we refer to as the Spectra Energy termination fee, to Enbridge if:

all of the following occur: (i) the merger agreement is terminated by Spectra Energy or Enbridge because the requisite Spectra Energy stockholder vote is not obtained at the special meeting or at any adjournment or postponement thereof in accordance with the merger agreement, (ii) a *bona fide* acquisition proposal involving Spectra Energy has been publicly announced (and such acquisition proposal has not been publicly withdrawn) after the date of the merger agreement and prior to the date of the special meeting and (iii) within 12 months after such termination, (1) Spectra Energy or any of its subsidiaries enters into an alternative acquisition agreement to complete an acquisition proposal, and such acquisition proposal is thereafter

completed, or (2) an acquisition proposal is otherwise completed with respect to Spectra Energy or any of its subsidiaries within 12 months of such termination (for these purposes, 50% being substituted in lieu of 15% in each instance in the definition of acquisition proposal and the definition of acquisition proposal also including specified acquisitions by Spectra Energy or any of its subsidiaries in which Spectra Energy stockholders immediately prior to the completion of such transaction own (beneficially or of record), in the aggregate, less than 65% of the common equity of Spectra Energy or the ultimate parent company resulting from such transaction); or

the merger agreement is terminated by Enbridge because the Spectra Energy board of directors failed to include the Spectra Energy board recommendation in this proxy statement/prospectus that is filed and

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mailed by Spectra Energy to Spectra Energy stockholders, made a change of recommendation or failed to recommend, within 10 business days after the commencement of a tender or exchange offer for outstanding shares of Spectra Energy common stock (other than by Enbridge or an affiliate of Enbridge), against acceptance of such tender offer or exchange offer by its stockholders.

Spectra Energy has agreed to reimburse Enbridge for reasonable and documented out-of-pocket expenses of Enbridge and Merger Sub in connection with the merger agreement subject to a cap of $100 million if the merger agreement is terminated by Spectra Energy or Enbridge because the requisite Spectra Energy stockholder vote is not obtained at the special meeting or at any adjournment or postponement thereof in accordance with the merger agreement. If an expense reimbursement is paid by Spectra Energy and the Spectra Energy termination fee subsequently becomes due, then the amount of the Spectra Energy termination fee will be reduced by the amount of the expense reimbursement Spectra Energy previously paid to Enbridge.

Enbridge has agreed to pay a termination fee of C$1.75 billion, which we refer to as the Enbridge termination fee, to Spectra Energy if:

all of the following occur (i) the merger agreement is terminated by Spectra Energy or Enbridge because the requisite Enbridge shareholder vote is not obtained at the Enbridge special meeting or at any adjournment or postponement thereof in accordance with the merger agreement, (ii) a *bona fide* acquisition proposal involving Enbridge has been publicly announced (and such acquisition proposal has not been publicly withdrawn) after the date of the merger agreement and prior to the date of the Enbridge special meeting, and (iii) within 12 months after such termination, (1) Enbridge or any of its subsidiaries will have entered into an alternative acquisition agreement to complete an acquisition proposal, and such acquisition proposal is thereafter completed, or (2) an acquisition proposal is otherwise completed with respect to Enbridge or any of its subsidiaries within 12 months of such termination (for these purposes, 50% being substituted in lieu of 15% in each instance in the definition of acquisition proposal and the definition of acquisition proposal also including specified acquisitions by Enbridge or any of its subsidiaries in which the shareholders of Enbridge immediately prior to the completion of such transaction own (beneficially or of record), in the aggregate, less than 65% of the common equity of Enbridge or the ultimate parent company resulting from such transaction); or

the merger agreement is terminated by Spectra Energy because the Enbridge board of directors failed to include the Enbridge board recommendation in the management information circular that is filed and mailed by Enbridge to Enbridge shareholders, made a change of recommendation or failed to recommend, within 10 business days after the commencement of a tender or exchange offer pursuant to Rule 14d-2 under the U.S. Exchange Act or applicable Canadian securities laws for outstanding Enbridge common shares, against acceptance of such tender offer or exchange offer by its shareholders.

Enbridge has agreed to reimburse Spectra Energy for reasonable and documented out-of-pocket expenses of Spectra Energy in connection with the merger agreement subject to a cap of $100 million if the merger agreement is terminated by Spectra Energy or Enbridge because the requisite Enbridge shareholder vote is not obtained at the Enbridge special meeting or at any adjournment or postponement thereof in accordance with the merger agreement. If an expense reimbursement is paid by Enbridge and the Enbridge termination fee subsequently becomes due, then the amount of the Enbridge termination fee will be reduced by the amount of the expense reimbursement Enbridge previously paid to Spectra Energy.

Modification, Amendment or Waiver

At any time prior to the effective time, subject to specified provisions relating to indemnification of directors and officers, the merger agreement may be amended, modified or waived if, and only if, such amendment, modification or waiver is in writing and signed, in the case of an amendment or modification, by

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Enbridge, Merger Sub and Spectra Energy, or in the case of a waiver, by the party against whom the waiver is to be effective.

Specific Performance; Remedies

If for any reason any of the provisions of the merger agreement are not performed in accordance with their specific terms or are otherwise breached, Spectra Energy, Enbridge and Merger Sub have agreed, pursuant to the terms of the merger agreement, that, in addition to any other available remedies in equity or at law, each party to the merger agreement will be entitled to enforce specifically the terms and provisions of the merger agreement and to obtain an injunction restraining any breach or violation or threatened breach or violation of the provisions of the merger agreement in the Court of Chancery of the State of Delaware without necessity of posting a bond or other form of security. In the event that any action or proceeding is brought in equity to enforce the provisions of the merger agreement, Spectra Energy, Enbridge and Merger Sub have agreed, pursuant to the terms of the merger agreement, that they will not allege, and that they have waived the defense, that there is an adequate remedy at law.

Governing Law

The merger agreement is governed by the law of the State of Delaware without regard to the conflict of law principles thereof to the extent that such principles would direct a matter to another jurisdiction.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited *pro forma* condensed consolidated financial statements give effect to the proposed combination of Enbridge and Spectra Energy using the acquisition method of accounting. Under the acquisition method of accounting and for the purpose of these *pro forma* condensed consolidated financial statements, Enbridge is treated as the acquirer and Spectra Energy as the acquiree. Pursuant to the merger agreement, Enbridge agreed to combine with Spectra Energy through a merger of Merger Sub with and into Spectra Energy. Based on the consideration calculation prescribed in the merger agreement, the estimated price for the acquisition of Spectra Energy is approximately $40.1 billion based on the closing price of Enbridge s common shares on September 19, 2016. Completion of the merger is subject to the conditions contained in the merger agreement and described in this proxy statement/prospectus.

The unaudited *pro forma* condensed consolidated financial statements have been derived from, and should be read in conjunction with, the historical audited and unaudited consolidated financial statements of Enbridge and Spectra Energy, the notes thereto, and the accompanying notes to the unaudited *pro forma* condensed consolidated financial statements. The unaudited *pro forma* condensed consolidated financial statements include any necessary adjustments to conform Spectra Energy s financial statement amounts to Enbridge s accounting policies.

The unaudited *pro forma* condensed consolidated statement of earnings includes adjustments which are directly attributable to the merger, factually supportable and are expected to have a continuing impact on the condensed consolidated results, and thus excludes adjustments arising from non-recurring effects of the transaction that are not expected to continue in future periods. The unaudited *pro forma* condensed consolidated statement of financial position includes adjustments that are directly attributable to the merger and factually supportable, regardless of whether they have continuing effect or are non-recurring. The unaudited *pro forma* condensed consolidated financial statements do not give effect to any cost savings, operating synergies, and revenue enhancements expected to result from the merger or the costs to achieve these cost savings, operating synergies, and revenue enhancements.

The *pro forma* adjustments are based on available preliminary information and certain assumptions that management of Enbridge believes are reasonable under the circumstances. The unaudited *pro forma* condensed consolidated financial statements are presented for informational purposes only. Future results may vary significantly from the results reflected because of various factors, including those discussed in the sections entitled *Risk Factors* and *Cautionary Statement Regarding Forward-Looking Statements* and in Enbridge s management s discussion and analysis and amended consolidated financial statements for the fiscal year ended December 31, 2015 filed on Form 6-K on May 12, 2016 and Enbridge s unaudited interim condensed consolidated financial statements and related notes for the six months ended June 30, 2016 filed on Form 6-K on July 29, 2016, each of which is incorporated by reference into this proxy statement/prospectus. For more information, see the section entitled *Where You Can Find Additional Information*. All *pro forma* adjustments and their underlying assumptions are described more fully in the notes to the unaudited *pro forma* condensed consolidated financial statements.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF EARNINGS

Year ended December 31, 2015 *(millions of Canadian dollars, unless otherwise noted and except per share amounts)*	Enbridge	Spectra Energy *Note 3(i) (USD)*	Spectra Energy *Note 3(h)*	*Pro forma* Adjustments	**Notes**	*Pro forma* Total
Revenue						
Commodity sales	23,842	209	266			24,108
Gas distribution sales	3,096	1,320	1,688			4,784
Transportation and other services	6,856	3,705	4,739			11,595
	33,794	5,234	6,693			40,487
Expenses						
Commodity costs	22,949	188	240			23,189
Gas distribution costs	2,292	647	828			3,120
Operating and administrative	4,248	1,853	2,370			6,618
Depreciation and amortization	2,024	764	977			3,001
Environmental costs, net of recoveries	(21)					(21)
Goodwill impairment	440	349	446			886
	31,932	3,801	4,861			36,793
	1,862	1,433	1,832			3,694
Income/(loss) from equity investments	475	(290)	(371)			104
Other income/(expenses), net	(702)	114	146			(556)
Interest expense	(1,624)	(636)	(813)	96	3(b)	(2,341)
	11	621	794	96		901
Income taxes	(170)	(161)	(206)	(31)	3(b)	(407)
Earnings/(loss)	(159)	460	588	65		494
(Earnings)/loss attributable to noncontrolling interests and redeemable noncontrolling interests	410	(264)	(338)			72
Earnings attributable to Enbridge Inc.	251	196	250	65		566
Preference share dividends	(288)					(288)
Earnings/(loss) attributable to Enbridge Inc. common shareholders	(37)	196	250	65		278
Earnings/(loss) per common share						

Basic	(0.04)	3(g)	0.18
Diluted	(0.04)	3(g)	0.18

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF EARNINGS

Six months ended June 30, 2016 *(millions of Canadian dollars, unless otherwise noted and except per share amounts)*	Enbridge	Spectra Energy *Note 3(i)* *(USD)*	Spectra Energy *Note 3(h)*	*Pro forma* Adjustments	**Notes**	Pro forma Total
Revenue						
Commodity sales	10,274	53	70			10,344
Gas distribution sales	1,511	639	850			2,361
Transportation and other services	4,949	1,851	2,462			7,411
	16,734	2,543	3,382			20,116
Expenses						
Commodity costs	10,014	60	80			10,094
Gas distribution costs	1,038	291	387			1,425
Operating and administrative	2,083	938	1,248			3,331
Depreciation and amortization	1,114	389	517			1,631
Environmental costs, net of recoveries	17					17
	14,266	1,678	2,232			16,498
	2,468	865	1,150			3,618
Income from equity investments	189	49	65			254
Other income, net	250	71	94			344
Interest expense	(781)	(304)	(404)	48	3(b)	(1,137)
	2,126	681	905	48		3,079
Income taxes	(427)	(150)	(200)	(15)	3(b)	(642)
Earnings	1,699	531	705	33		2,437
Earnings attributable to noncontrolling interests and redeemable noncontrolling interests	(41)	(148)	(197)			(238)
Earnings attributable to Enbridge Inc.	1,658	383	508	33		2,199
Preference share dividends	(144)					(144)
Earnings attributable to Enbridge Inc. common shareholders	1,514	383	508	33		2,055
Earnings per common share						
Basic	1.69				3(g)	1.29
Diluted	1.67				3(g)	1.29

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2016	Enbridge	Spectra Energy *Note 3(i)* *(USD)*	Spectra Energy *Note 3(h)*	*Pro forma* Adjustments	**Notes**	*Pro forma* Total
(millions of Canadian dollars, unless otherwise noted and except per share amounts)						
Assets						
Current Assets						
Cash and cash equivalents	1,257	240	312	(254)	3(d)	1,315
Restricted cash	17	68	88			105
Accounts receivable and other	4,526	708	921			5,447
Accounts receivable from affiliates	7					7
Inventory	1,002	185	241			1,243
Assets held for sale		225	293			293
Other		211	275			275
	6,809	1,637	2,130	(254)		8,685
Property, plant and equipment, net	64,111	23,871	31,056			95,167
Long-term investments	6,697	2,657	3,457			10,154
Restricted long-term investments	77					77
Deferred amounts and other assets	3,220	1,829	2,379	803	3(b)	6,402
Intangible assets	1,556	836	1,088			2,644
Goodwill	77	4,217	5,486	(5,486)	3(b)	36,087
				36,010	3(b)	
Deferred income taxes	1,051					1,051
	83,598	35,047	45,596	31,073		160,267
Liabilities and shareholders equity						
Current Liabilities						
Bank indebtedness	562					562
Short-term borrowings	538	1,113	1,448			1,986
Accounts payable and other	6,828	1,368	1,780			8,608
Accounts payable to affiliates	84					84
Interest payable	313	181	235			548
Environmental liabilities	158					158
Liabilities held for sale		56	73			73
Current maturities of long-term debt	5,105	68	88			5,193
	13,588	2,786	3,624			17,212
Long-term debt	34,298	13,584	17,673	1,764	3(b)	53,735
Other long-term liabilities	5,749	1,421	1,849	275	3(b)	7,873
Deferred income taxes	5,834	5,694	7,408	(415)	3(b)	12,793

				(34)	3(d)	
	59,469	23,485	30,554	1,590		91,613
Redeemable noncontrolling interests	3,113					3,113
Preferred stock of subsidiaries		339	441			441
Equity						
Share capital						
Preferred shares	6,515					6,515
Common shares	10,052	1	1	39,971	3(a)	50,023
				(1)	3(f)	
Additional paid-in capital	3,417	5,944	7,733	(7,733)	3(f)	3,568
				151	3(a)	
Retained earnings	83	1,567	2,039	(2,039)	3(f)	(137)
				(220)	3(d)	
Accumulated other comprehensive income	254	&nbs				