

ENBRIDGE INC
Form S-4
October 10, 2018
Table of Contents

As filed with the Securities and Exchange Commission on October 10, 2018

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ENBRIDGE INC.

(Exact Name of Registrant as Specified in Its Charter)

Canada
(State or other jurisdiction of
incorporation or organization)

4923
(Primary Standard Industrial
Classification Code Number)

None
(IRS Employer
Identification No.)

200, 425-1st Street S.W.

Calgary, Alberta T2P 3L8, Canada

Telephone: 1-403-231-3900

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

Kelly L. Gray

Enbridge (U.S.) Inc.

5400 Westheimer Court

Houston, Texas 77056

(713) 627-5400

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

With copies to:

Robert E. Buckholz

George J. Sampas

Sullivan & Cromwell LLP

125 Broad Street

New York, New York 10004

Telephone Number: (212) 558-4000

Tyler W. Robinson

**Vice President & Corporate
Secretary**

Enbridge Inc.

200, 425-1st Street S.W.

Calgary, Alberta T2P 3L8, Canada

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

William J. Cooper

Sidley Austin LLP

1000 Louisiana Street, Suite 6000

Houston, Texas 77002

**Telephone Number: (713)
495-7711**

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

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

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

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

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

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

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

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

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

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

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to Be Registered | Amount to be Registered ⁽¹⁾ | Proposed Maximum Offering Price | Proposed Maximum Aggregate | Amount of Registration Fee ⁽³⁾ |
|---|--|---------------------------------------|----------------------------------|--|
|---|--|---------------------------------------|----------------------------------|--|

| | | Per Unit | Offering Price⁽²⁾ | |
|---------------|------------|-----------------|-------------------------------------|--------------|
| Common Shares | 90,998,687 | N/A | \$3,053,915,935.72 | \$370,134.61 |

- (1) Represents the estimated maximum number of common shares of Enbridge Inc. (Enbridge) to be issuable upon completion of the merger with Spectra Energy Partners, LP (SEP) described herein, at an exchange ratio of 1.111 Enbridge common shares per common unit of SEP, the consideration for the merger, based upon 81,907,009 outstanding common units of SEP not already owned by Enbridge or entities it controls as of October 2, 2018.
- (2) Pursuant to Rules 457(c) and 457(f)(1) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is the product of (x) \$33.56 (the average of the high and low prices of the Enbridge common shares, as reported on the New York Stock Exchange on October 2, 2018, rounded to the nearest cent) *multiplied by* (y) the estimated number of Enbridge common shares to be registered.
- (3) Computed in accordance with Rule 457(f) under the Securities Act to be \$370,134.61, which is equal to 0.0001212 *multiplied by* the proposed maximum aggregate offering price of \$3,053,915,935.72.

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

Table of Contents

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

**PRELIMINARY CONSENT SOLICITATION/PROSPECTUS SUBJECT TO COMPLETION, DATED
OCTOBER 10, 2018**

SPECTRA ENERGY PARTNERS, LP

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

To the Unitholders of Spectra Energy Partners, LP:

On August 24, 2018, Spectra Energy Partners, LP, which is referred to as **SEP**, entered into an Agreement and Plan of Merger (which, as may be amended from time to time, is referred to as the **Merger Agreement**), with the general partner of SEP, which is Spectra Energy Partners (DE) GP, LP (the **General Partner**), Enbridge Inc. (**Enbridge**), Enbridge (U.S.) Inc., Autumn Acquisition Sub, LLC (**Merger Sub**) and, solely for the purposes of Article I, Article II and Article XI therein, Enbridge US Holdings Inc., Spectra Energy Corp (**Spectra Energy**), Spectra Energy Capital, LLC, and Spectra Energy Transmission, LLC. The Merger Agreement provides that Merger Sub will be merged with and into SEP, with SEP being the surviving entity and becoming an indirect wholly owned subsidiary of Enbridge (the **Merger**). As a result of the Merger, Enbridge will acquire indirectly all of the outstanding common units representing limited partner interests in SEP (the **SEP common units**) that Enbridge and its subsidiaries do not already own.

A conflicts committee (the **Conflicts Committee) composed of the independent members of the board of directors of the Spectra Energy Partners GP, LLC (**GP LLC**), the general partner of the General Partner, unanimously determined based upon the facts and circumstances it deemed relevant, reasonable or appropriate that the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, are fair and reasonable to, and in the best interests of, SEP and the holders of the outstanding SEP common units (other than Enbridge and its affiliates) (the **Unaffiliated SEP Unitholders**), and approved the Merger Agreement and the transactions contemplated thereby, including the Merger, on the terms and subject to the conditions set forth in the Merger Agreement. This action of the Conflicts Committee constitutes **Special Approval** of the Merger Agreement and the transactions contemplated thereby, including the Merger, under the Third Amended and Restated Agreement of Limited Partnership of SEP, dated as of January 21, 2018 (as may be amended from time to time, the **SEP Partnership Agreement**). The Conflicts Committee recommended that the board of directors of GP LLC (the **GP LLC Board**) approve the Merger Agreement and the transactions contemplated thereby, including the Merger. Based upon the recommendation of the Conflicts Committee, the GP LLC Board unanimously determined that the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, are fair and reasonable to, and in the best interests of, SEP and the Unaffiliated SEP Unitholders, and approved the Merger Agreement and the transactions contemplated thereby, including the Merger, on the terms and subject to the conditions set forth in the Merger Agreement. The GP LLC Board directed that the Merger Agreement be submitted to the limited partners of SEP for their approval by written consent. The GP LLC Board recommends that the limited partners of SEP approve the Merger Agreement and the Merger.**

The approval of the Merger Agreement and the Merger by SEP requires the affirmative consent of holders of at least a majority of the outstanding SEP common units. Pursuant to the terms of the Merger Agreement, Enbridge and Enbridge (U.S.) Inc., a wholly owned subsidiary of Enbridge, which as of October 2, 2018 together beneficially owned 402,989,862 SEP common units representing approximately 83.1% of the outstanding SEP common units, have irrevocably agreed to deliver, or cause to be delivered, a written consent covering all of the SEP common units owned by Enbridge and its subsidiaries, approving the Merger, the Merger Agreement and any other matters necessary for consummation of the Merger and the other transactions contemplated in the Merger Agreement (the Enbridge Written Consent), within two business days after the effectiveness of the registration statement of which this consent solicitation/prospectus forms a part. **The delivery of the Enbridge Written Consent by Enbridge and Enbridge (U.S.) Inc. with respect to the SEP common units that Enbridge and its subsidiaries own will be sufficient to approve the Merger Agreement and the Merger without the receipt of written consent from any other holder of SEP common units.**

Table of Contents

If the Merger is successfully completed, each outstanding SEP common unit not owned by Enbridge or any of its subsidiaries will be converted into the right to receive 1.111 Enbridge common shares, which common shares are referred to as Enbridge common shares and such exchange ratio is referred to as the Exchange Ratio. Based on the number of Enbridge common shares and SEP common units that are outstanding as of October 2, 2018 (other than any SEP common units owned by Enbridge or its subsidiaries), the number of Enbridge common shares issued in exchange for SEP common units as a result of the proposed Merger would represent approximately 5.0% of the outstanding Enbridge common shares as of October 2, 2018 (or approximately 4.5% if the proposed Merger and the Other Merger Transactions (as defined and described below) were successfully completed, based on the number of Enbridge common shares expected to be issued in the proposed Merger and the Other Merger Transactions in accordance with the respective transaction agreements, as described below, and the number of outstanding Enbridge common shares and outstanding shares or units, as the case may be, of each of SEP, EEP, EEQ and ENF (each of EEP, EEQ and ENF, as defined below), as of October 2, 2018). The actual number of Enbridge common shares issued in the Merger will be determined by *multiplying* the Exchange Ratio by the number of issued and outstanding SEP common units held by Unaffiliated SEP Unitholders as of the closing date of the Merger. The actual number of Enbridge common shares issued in each of the Other Merger Transactions will be determined by *multiplying* the applicable exchange ratio by the number of publicly held shares or units of the acquired entity as of the closing date of each such transaction.

The GP LLC Board has set [] as the record date (the Record Date) for determining holders of SEP common units entitled to execute and deliver written consents with respect to this consent solicitation/prospectus. If you are a record holder of outstanding SEP common units as of that date, you may complete, date and sign the enclosed written consent and promptly return it to SEP. Please read the section titled *Written Consents of Holders of SEP Common Units* beginning on page [] of this consent solicitation/prospectus.

On September 18, 2018, Enbridge announced that it also entered into definitive agreements on September 17, 2018 to acquire, in separate combination transactions, all of the outstanding equity securities that Enbridge does not already own of (i) Enbridge Energy Partners, L.P. (EEP), (ii) Enbridge Energy Management, L.L.C. (EEQ) and (iii) Enbridge Income Fund Holdings Inc. (ENF), which transactions are referred to separately as the EEP merger, the EEQ merger and the ENF plan of arrangement, respectively, and collectively as the Other Merger Transactions.

EEP, EEQ and ENF will each hold a special meeting of its unitholders or shareholders, as the case may be, to obtain their approval of the applicable merger agreement or arrangement agreement. **Completion of the Merger is not contingent on the completion of any of the Other Merger Transactions.**

This consent solicitation/prospectus provides you with detailed information about the Merger Agreement, the proposed Merger, the proposed Other Merger Transactions and related matters. We encourage you to read the entire document carefully. **In particular, please read the section titled *Risk Factors* beginning on page 28 of this consent solicitation/prospectus for a discussion of risks relevant to the Merger, Enbridge's business following the Merger, Enbridge common shares, SEP's business and SEP common units if the Merger does not occur and material tax consequences of the Merger.**

The Enbridge common shares are traded on the New York Stock Exchange (the NYSE) and the Toronto Stock Exchange (the TSX) under the symbol ENB and the SEP common units are traded on the NYSE under the symbol SEP. The last reported sale price of Enbridge common shares on the NYSE on October 9, 2018, was US\$33.70. The last reported sale price of SEP common units on the NYSE on October 9, 2018, was US\$37.29.

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

Sincerely,

William T. Yardley

*President and Chairman of the Board of
Directors*

Spectra Energy Partners GP, LLC, as the
general partner of Spectra Energy Partners
(DE) GP, LP, the general partner of Spectra
Energy Partners, LP

Table of Contents

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

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

The accompanying consent solicitation/prospectus is dated [], and is first being mailed to SEP unitholders on or about [].

Table of Contents

ADDITIONAL INFORMATION

This consent solicitation/prospectus incorporates important business and financial information about Enbridge and SEP from other documents that Enbridge and SEP have filed with the U.S. Securities and Exchange Commission, which is referred to as the SEC, and that are contained in or incorporated by reference herein. For a listing of documents incorporated by reference herein, please see the section titled *Where You Can Find More Information* beginning on page [] of this consent solicitation/prospectus. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at www.sec.gov.

You will also be able to obtain copies of documents filed by Enbridge with the SEC from Enbridge's website at <https://www.enbridge.com/> under the Investment Center link and then under the heading Reports and SEC Filings or copies of documents filed by SEP with the SEC by accessing SEP's website at <https://www.spectraenergypartners.com/> under the Investors link, and then under the heading Publications & SEC Filings. The information contained on either of Enbridge's or SEP's respective websites is not incorporated into this consent solicitation/prospectus and is not a part of this consent solicitation/prospectus.

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

Spectra Energy Partners, LP

5400 Westheimer Court

Houston, Texas 77056

Attention: Corporate Secretary

Telephone: (713) 627-5400

Enbridge Inc.

200, 425-1st Street S.W.

Calgary, Alberta T2P 3L8, Canada

Attention: Investor Relations

Telephone: 1-800-481-2804

In addition, you may also obtain additional copies of this consent solicitation/prospectus or the documents incorporated by reference into this consent solicitation/prospectus by contacting SEP's consent solicitor, D.F. King & Co., Inc., at the address and telephone numbers listed below. You will not be charged for any of these documents that you request.

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, NY 10005

Banks and Brokers call: (212) 269-5550

All others call toll-free: (888) 777-0320

Email: Enbridge@dfking.com

To obtain timely delivery of these documents prior to the conclusion of the consent process, holders of SEP common units must request the information no later than []. If you request any documents, Enbridge or SEP will mail them to you by first class mail or another equally prompt means within one business day after receipt of your request.

ABOUT THIS CONSENT SOLICITATION/PROSPECTUS

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

We are responsible for the information contained in, and incorporated by reference into, this consent solicitation/prospectus. We have not authorized anyone to give you any other information, and we take no

Table of Contents

responsibility for any other information that others may give you. You should bear in mind that although the information contained in, or incorporated by reference into, this consent solicitation/prospectus is intended to be accurate as of the date on the front of such documents, such information may also be amended, supplemented or updated by the subsequent filing of additional documents deemed by law to be or otherwise incorporated by reference into this consent solicitation/prospectus. Enbridge's and SEP's business, financial condition, results of operations and prospects may have changed since those dates.

This consent solicitation/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.

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

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

Table of Contents**CURRENCY EXCHANGE RATE DATA**

The following table shows, for the years and dates indicated, certain information regarding the Canadian dollar/U.S. dollar exchange rate. The information is based on the daily exchange rate as reported by the Bank of Canada. Such exchange rate on October 2, 2018 was C\$1.2817 = US\$1.00.

| | Period End | Average | Low | High |
|--------------------------------|-------------------|----------------|------------|-------------|
| Year ended December 31, | | | | |
| (C\$ per US\$) | | | | |
| 2017 | 1.2545 | 1.2986 | 1.2128 | 1.3743 |
| 2016 | 1.3427 | 1.3248 | 1.2544 | 1.4589 |
| 2015 | 1.3840 | 1.2787 | 1.1728 | 1.3990 |
| 2014 | 1.1601 | 1.1045 | 1.0614 | 1.1643 |
| 2013 | 1.0636 | 1.0299 | 0.9839 | 1.0697 |

| | Low | High |
|--|------------|-------------|
| Month ended, | | |
| (C\$ per US\$) | | |
| October 2018 (through October 2, 2018) | 1.2803 | 1.2817 |
| September 2018 | 1.2905 | 1.3188 |
| August 2018 | 1.2917 | 1.3152 |
| July 2018 | 1.3017 | 1.3255 |
| June 2018 | 1.2913 | 1.3310 |
| May 2018 | 1.2775 | 1.3020 |
| April 2018 | 1.2552 | 1.2908 |

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

Table of Contents

FREQUENTLY USED TERMS

This consent solicitation/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 consent solicitation/prospectus:

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

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

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

Enbridge refers to Enbridge Inc., a Canadian corporation.

Enbridge shareholders refers to the holders of Enbridge common shares.

Exchange Ratio refers to 1.111 validly issued, fully paid and non-assessable Enbridge common shares for each SEP common unit.

Excluded Units refers to any SEP common units owned by Enbridge, Spectra Energy Transmission, LLC, Merger Sub or any other direct or indirect wholly owned subsidiary of Enbridge and SEP common units owned by SEP or the General Partner or any direct or indirect wholly owned subsidiary of SEP, and in each case not held on behalf of third parties.

General Partner refers to Spectra Energy Partners (DE) GP, LP, a Delaware limited partnership and the general partner of SEP.

GP LLC refers to Spectra Energy Partners GP, LLC, a Delaware limited liability company and the general partner of the General Partner.

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

Merger Agreement refers to the Agreement and Plan of Merger, dated as of August 24, 2018, entered into by and among SEP, the General Partner, Enbridge, Enbridge (U.S.) Inc., Merger Sub and, solely for the purposes of Article I, Article II and Article XI therein, Enbridge US Holdings Inc., Spectra Energy, Spectra Energy Capital, LLC, and Spectra Energy Transmission, LLC.

Merger Consideration refers to the conversion of each issued and outstanding SEP common unit immediately prior to the Effective Time (other than the Excluded Units) into the right to receive 1.111 validly issued, fully paid and non-assessable Enbridge common shares.

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

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

Record Date refers to the close of business in New York, New York on [].

Table of Contents

SEP refers to Spectra Energy Partners, LP, a publicly-traded Delaware master limited partnership.

SEP common units refers to the common units representing limited partner interests in SEP.

SEP unitholders refers to holders of any SEP common unit.

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

Unaffiliated SEP Unitholders refers to the holders of SEP common units, other than Enbridge and its affiliates.

Table of Contents

TABLE OF CONTENTS

| | |
|--|----|
| <u>QUESTIONS AND ANSWERS</u> | 1 |
| <u>SUMMARY</u> | 8 |
| <u>Information about the Companies</u> | 8 |
| <u>Written Consents of Holders of SEP Common Units</u> | 9 |
| <u>The Merger and the Merger Agreement</u> | 9 |
| <u>Merger Consideration</u> | 10 |
| <u>Recommendation of the GP LLC Board</u> | 10 |
| <u>Reasons for the Approval by the Conflicts Committee</u> | 10 |
| <u>Opinion of Jefferies, Financial Advisor to the Conflicts Committee</u> | 10 |
| <u>No Enbridge Shareholder Approval Required</u> | 11 |
| <u>Conditions to the Completion of the Merger</u> | 11 |
| <u>Termination</u> | 11 |
| <u>No Dissenters or Appraisal Rights</u> | 11 |
| <u>Regulatory Matters</u> | 12 |
| <u>Litigation Matters</u> | 12 |
| <u>Security Ownership of Certain Beneficial Owners and Management/Directors of GP LLC</u> | 12 |
| <u>Interests of Directors and Executive Officers of GP LLC in the Merger</u> | 12 |
| <u>Material U.S. Federal Income Tax Consequences of the Merger</u> | 13 |
| <u>Material Canadian Federal Income Tax Consequences of the Merger</u> | 14 |
| <u>Listing of Enbridge Common Shares</u> | 14 |
| <u>Delisting and Deregistration of the SEP Common Units</u> | 14 |
| <u>Comparison of Rights of Enbridge Shareholders and SEP Unitholders</u> | 14 |
| <u>The Other Merger Transactions</u> | 14 |
| <u>Risk Factors</u> | 15 |
| <u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ENBRIDGE</u> | 16 |
| <u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF SEP</u> | 18 |
| <u>SELECTED UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION</u> | 19 |
| <u>COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE AND PER UNIT FINANCIAL INFORMATION</u> | 20 |
| <u>COMPARATIVE SHARE AND UNIT PRICES; DIVIDENDS AND DISTRIBUTIONS</u> | 22 |
| <u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u> | 25 |
| <u>RISK FACTORS</u> | 28 |
| <u>Risks Relating to the Merger</u> | 28 |
| <u>Risks Relating to the Enbridge Common Shares</u> | 32 |
| <u>Tax Risks Relating to the Merger and the Ownership of Enbridge Common Shares Received in the Merger</u> | 35 |
| <u>Risks Relating to Enbridge's Business</u> | 36 |
| <u>Risks Relating to SEP's Business</u> | 36 |
| <u>INFORMATION ABOUT THE COMPANIES</u> | 37 |
| <u>Enbridge Inc.</u> | 37 |
| <u>Spectra Energy Partners, LP</u> | 37 |
| <u>Merger Sub</u> | 38 |
| <u>The Other Merger Transactions</u> | 38 |
| <u>WRITTEN CONSENTS OF HOLDERS OF SEP COMMON UNITS</u> | 39 |
| <u>Record Date; SEP Unitholders Entitled to Consent and Consent Required</u> | 39 |

| | |
|---|----|
| <u>Approval of the Merger Agreement and the Transactions Contemplated Thereby, Including the Merger</u> | 39 |
| <u>Submission of Consents</u> | 39 |
| <u>Revocation of Consents</u> | 39 |

Table of Contents

| | |
|--|----|
| <u>Solicitation of Consents</u> | 40 |
| <u>Expenses</u> | 40 |
| <u>THE MERGER</u> | 41 |
| <u>Transaction Structure</u> | 41 |
| <u>Merger Consideration</u> | 41 |
| <u>Background of the Merger</u> | 41 |
| <u>Recommendation of the Conflicts Committee</u> | 52 |
| <u>Recommendation of the GP LLC Board</u> | 52 |
| <u>Reasons for the Recommendation of the Conflicts Committee</u> | 52 |
| <u>Opinion of Jefferies, Financial Advisor to the Conflicts Committee</u> | 58 |
| <u>Unaudited Financial Projections of Enbridge and SEP</u> | 65 |
| <u>Reasons of the Enbridge Board for the Merger</u> | 68 |
| <u>Regulatory Approvals</u> | 68 |
| <u>Litigation Matters</u> | 69 |
| <u>Interests of Directors and Executive Officers of GP LLC in the Merger</u> | 69 |
| <u>Indemnification and Insurance</u> | 71 |
| <u>Listing of Enbridge Common Shares</u> | 71 |
| <u>Delisting and Deregistration of SEP Common Units</u> | 71 |
| <u>No Dissenters or Appraisal Rights</u> | 71 |
| <u>Requisite SEP Unitholder Approval</u> | 72 |
| <u>No Enbridge Shareholder Approval Required</u> | 72 |
| <u>Accounting Treatment of the Merger</u> | 72 |
| <u>THE MERGER AGREEMENT</u> | 73 |
| <u>Explanatory Note Regarding the Merger Agreement</u> | 73 |
| <u>The Merger</u> | 73 |
| <u>Closing and Effective Time of the Merger</u> | 73 |
| <u>Organizational Documents of the Surviving Entity</u> | 74 |
| <u>Merger Consideration</u> | 74 |
| <u>United States Federal Income Tax Treatment of the Merger</u> | 75 |
| <u>Exchange Procedures</u> | 75 |
| <u>Distributions with Respect to Unsurrendered Certificates</u> | 77 |
| <u>Termination of the Exchange Fund</u> | 77 |
| <u>Lost, Stolen or Destroyed Certificates</u> | 77 |
| <u>Withholding Rights</u> | 77 |
| <u>Adjustments to Prevent Dilution</u> | 78 |
| <u>No Dissenters Rights</u> | 78 |
| <u>Termination of SEP Equity Plan</u> | 78 |
| <u>Representations and Warranties</u> | 78 |
| <u>Interim Operations</u> | 82 |
| <u>Consent Solicitation/Prospectus Filing; Information Supplied</u> | 83 |
| <u>Cooperation; Efforts to Consummate</u> | 84 |
| <u>Stock Exchange Listing and Delisting</u> | 84 |
| <u>Expenses</u> | 85 |
| <u>Indemnification; Directors and Officers Insurance</u> | 85 |
| <u>Distributions</u> | 86 |
| <u>Transaction Litigation</u> | 86 |
| <u>Voting</u> | 86 |
| <u>Conflicts Committee</u> | 87 |

| | |
|---|----|
| <u>Performance by General Partner</u> | 87 |
| <u>Conditions to the Completion of the Merger</u> | 87 |
| <u>Termination</u> | 89 |
| <u>Payment of SEP Expenses</u> | 90 |

Table of Contents

| | |
|--|-----|
| <u>Modification or Amendment</u> | 90 |
| <u>Waiver of Conditions</u> | 90 |
| <u>MATERIAL CANADIAN FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u> | 91 |
| <u>In General</u> | 91 |
| <u>Holdings Not Resident in Canada</u> | 92 |
| <u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u> | 94 |
| <u>Certain U.S. Federal Income Tax Consequences of the Merger to U.S. Holders of SEP Common Units</u> | 95 |
| <u>Certain U.S. Federal Income Tax Consequences of Owning and Disposing of Enbridge Common Shares Received in the Merger</u> | 97 |
| <u>COMPARISON OF RIGHTS OF ENBRIDGE SHAREHOLDERS AND SEP UNITHOLDERS</u> | 100 |
| <u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS OF SEP</u> | 124 |
| <u>Owners of More than Five Percent of the Outstanding SEP Common Units</u> | 124 |
| <u>Security Ownership of the Management and Directors of GP LLC</u> | 125 |
| <u>DESCRIPTION OF ENBRIDGE COMMON SHARES</u> | 126 |
| <u>NO DISSENTERS' RIGHTS</u> | 127 |
| <u>LEGAL MATTERS</u> | 128 |
| <u>EXPERTS</u> | 129 |
| <u>Enbridge</u> | 129 |
| <u>SEP</u> | 129 |
| <u>ENFORCEMENT OF CIVIL LIABILITIES</u> | 130 |
| <u>WHERE YOU CAN FIND MORE INFORMATION</u> | 131 |
| <u>UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS</u> | F-1 |
| <u>ANNEX A - MERGER AGREEMENT</u> | A-1 |
| <u>ANNEX B - OPINION OF JEFFERIES LLC</u> | B-1 |

Table of Contents

QUESTIONS AND ANSWERS

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

Q: What is the proposed transaction?

A: Enbridge and SEP have agreed that Enbridge will acquire SEP by merging Merger Sub, a wholly owned subsidiary of Enbridge, with and into SEP, with SEP surviving the Merger as an indirect wholly owned subsidiary of Enbridge, under the terms of the Merger Agreement described in this consent solicitation/prospectus and attached as Annex A to this consent solicitation/prospectus. As a result of the Merger, each issued and outstanding SEP common unit, other than the Excluded Units, will be converted into the right to receive 1.111 Enbridge common shares. The 402,989,862 SEP common units owned by Enbridge and its subsidiaries will remain outstanding and will not be affected by the Merger and no consideration will be delivered in respect thereof.

The Merger will become effective at the Effective Time.

Q: Why am I receiving these materials?

A: This consent solicitation/prospectus is being provided by the GP LLC Board to holders of SEP common units in connection with the proposed Merger and the issuance of Enbridge common shares in connection therewith.

The approval of the Merger Agreement and the Merger by SEP requires the affirmative consent of holders of at least a majority of the outstanding SEP common units. If you are a record holder of outstanding SEP common units as of the Record Date, you may complete, date and sign the enclosed written consent and promptly return it to SEP. **The delivery of the Enbridge Written Consent by Enbridge and Enbridge (U.S.) Inc. with respect to the SEP common units owned by Enbridge and its subsidiaries will be sufficient to approve the Merger Agreement and the Merger without the receipt of written consent from any other holder of SEP common units.** This consent solicitation/prospectus contains important information about the Merger Agreement, the Merger and the other actions contemplated thereby, and you should read this consent solicitation/prospectus carefully.

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

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

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

A: At the Effective Time, by virtue of the Merger and without any action on the part of the parties or any holder of SEP partnership interests, each SEP common unit issued and outstanding (other than the Excluded Units) will be converted into the right to receive 1.111 Enbridge common shares, which is referred to as the Merger Consideration .

If the Exchange Ratio would result in an SEP unitholder being entitled to receive, after aggregating all fractional units to which such holder would otherwise be entitled to receive in connection with the Merger,

Table of Contents

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

Q: What will happen to future distributions on my SEP common units?

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

Q: What SEP unitholder approval is required to approve the Merger Agreement?

A: The approval of the Merger Agreement and the Merger by SEP requires the affirmative consent of holders of at least a majority of the outstanding SEP common units. Pursuant to the terms of the Merger Agreement, Enbridge and Enbridge (U.S.) Inc., which as of October 2, 2018 together beneficially owned 402,989,862 SEP common units representing approximately 83.1% of the outstanding SEP common units, have irrevocably agreed to deliver, or cause to be delivered, the Enbridge Written Consent, within two business days after the effectiveness of the registration statement of which this consent solicitation/prospectus forms a part. **The delivery of the Enbridge Written Consent by Enbridge and Enbridge (U.S.) Inc. with respect to the SEP common units that Enbridge and its subsidiaries own will be sufficient to approve the Merger Agreement and the Merger without the receipt of written consent from any other holder of SEP common units.** Upon the later of 20 business days after this consent solicitation/prospectus is sent to SEP unitholders and the date on which a sufficient number of consents to approve the Merger Agreement, and the transactions contemplated thereby, have been received, the consent process will conclude.

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

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

A: Enbridge and SEP are working to complete the Merger as soon as possible. A number of conditions must be satisfied before Enbridge and SEP can complete the Merger. For more information about these conditions, please read *The Merger Agreement Conditions to the Completion of the Merger* beginning on page []. Although Enbridge and SEP cannot be sure when all of the conditions to the Merger will be satisfied, Enbridge and SEP expect to complete the Merger as soon as practicable following the

Table of Contents

effectiveness of the registration statement of which this consent solicitation/prospectus forms a part. Assuming timely satisfaction of the necessary closing conditions, Enbridge and SEP currently expect the Closing Date to occur in the fourth quarter of 2018.

Q: Does the GP LLC Board recommend that SEP unitholders approve the Merger Agreement and the Merger?

A: Yes. The GP LLC Board recommends that SEP unitholders provide their consent with respect to the Merger Agreement and the Merger.

The Conflicts Committee unanimously determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are fair and reasonable to, and in the best interests of, SEP and the Unaffiliated SEP Unitholders, and approved the Merger Agreement and the transactions contemplated thereby, including the Merger, on the terms and subject to the conditions set forth in the Merger Agreement. This action of the Conflicts Committee constitutes Special Approval of the Merger Agreement and the transactions contemplated thereby, including the Merger, under the SEP Partnership Agreement. The Conflicts Committee recommended that the GP LLC Board approve the Merger Agreement and the transactions contemplated thereby, including the Merger. Based upon the recommendation of the Conflicts Committee, the GP LLC Board unanimously determined that the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, are fair and reasonable to, and in the best interests of, SEP and the Unaffiliated SEP Unitholders, and approved the Merger Agreement and the transactions contemplated thereby, including the Merger, on the terms and subject to the conditions set forth in the Merger Agreement. The GP LLC Board directed that the Merger Agreement be submitted to the limited partners of SEP for their approval by written consent. The GP LLC Board recommends that the limited partners of SEP provide their consent with respect to the Merger Agreement and the Merger.

Q: Who is entitled to give written consent with respect to the Merger?

A: The GP LLC Board has set the close of business on [] as the Record Date for determining holders of outstanding SEP common units entitled to sign and deliver written consents with respect to the Merger. Holders of outstanding SEP common units as of the close of business on the Record Date will be entitled to consent to the approval of the Merger Agreement and the Merger using the written consent furnished with this consent solicitation/prospectus.

Q: How can SEP unitholders return their written consents with respect to the Merger?

A: If you hold SEP common units as of the close of business on the Record Date and you wish to submit your consent with respect to the Merger, you must fill out the enclosed written consent, date and sign it, and promptly return it to SEP. Once you have completed, dated and signed your written consent, deliver it to SEP by one of the means described in the section titled *Written Consents of Holders of SEP Common Units Submission of Consents* beginning on page []. SEP does not intend to hold a meeting of SEP unitholders to consider the

Merger Agreement and the Merger.

Q: Can SEP unitholders change or revoke their written consents?

A: Yes. If you are a record holder of SEP common units on the Record Date, you may revoke your consent or, if you have previously revoked your consent, submit a new written consent at any time before the later of 20 business days after this consent solicitation/prospectus is sent to SEP unitholders and the date on which the consents of a sufficient number of SEP common units to approve the Merger Agreement have been received. However, the delivery of the Enbridge Written Consent by Enbridge and Enbridge (U.S.) Inc. with respect to the SEP common units that Enbridge and its subsidiaries own will be sufficient to approve

Table of Contents

the Merger Agreement and the Merger and Enbridge and Enbridge (U.S.) Inc. have irrevocably and unconditionally agreed to deliver, or cause to be delivered, the Enbridge Written Consent two business days after the effectiveness of the registration statement of which this consent solicitation/prospectus forms a part. If you wish to change or revoke your consent within 20 business days after this consent/solicitation is sent to SEP unitholders, you may do so by sending in a new written consent with a later date by one of the means described in the section titled *Written Consents of Holders of SEP Common Units Submission of Consents* beginning on page [], or delivering a notice of revocation to the Corporate Secretary of GP LLC.

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

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

Q: Should holders of SEP common units tender their SEP common units now?

A: No. After the Merger is completed, Unaffiliated SEP Unitholders who hold their SEP common units in certificated or book-entry form will receive written instructions for exchanging their SEP common units. More information on the documentation you are required to deliver to the exchange agent can be found in the section titled *The Merger Agreement Exchange Procedures* beginning on page [].

If you are an Unaffiliated SEP Unitholder and you own SEP common units in street name, each SEP common unit issued and outstanding immediately prior to the Effective Time that you own will be converted into the right to receive 1.111 validly issued, fully paid and non-assessable Enbridge common shares and should be credited to your account in accordance with the policies and procedures of your broker or nominee within a few days following the Closing Date.

Q: What happens if I transfer or sell my SEP common units after the Record Date but before the consent process concludes?

A: If you transfer your SEP common units after the Record Date but before the consent process concludes, you will, unless special arrangements are made, retain your right to consent with respect to the Merger. However, if you transfer your SEP common units before the Closing, you will not receive the Enbridge common shares at the Exchange Ratio for the SEP common units you have transferred. In order to receive the Merger Consideration, you must hold your SEP common units through the completion of the Merger.

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

- A: If the proposed Merger is successfully completed, Unaffiliated SEP Unitholders would collectively receive 90,998,687 Enbridge common shares, which shares are collectively referred to as the Aggregate Merger Consideration and represents approximately 5.0% of the outstanding Enbridge common shares, based on the Exchange Ratio and the number of outstanding Enbridge common shares and SEP common units (other than the Excluded Units) as of October 2, 2018 (excluding any Enbridge common shares to be issued in connection with the Other Merger Transactions). If, in addition to the Merger, each Other Merger Transaction is successfully completed, the Aggregate Merger Consideration would represent approximately 4.5% of the outstanding Enbridge common shares, based on the number of Enbridge common shares to be issued in the proposed Merger and the Other Merger Transactions pursuant to the respective merger agreements and arrangement agreement, and the number of outstanding Enbridge common shares and outstanding shares or units, as the case may be, of each of SEP, EEP, EEQ, and ENF,

Table of Contents

as of October 2, 2018. The actual number of Enbridge common shares issued in the Merger will be determined by *multiplying* the Exchange Ratio by the number of issued and outstanding SEP common units held by Unaffiliated SEP Unitholders as of the closing date of the Merger. The actual number of Enbridge common shares issued in each of the Other Merger Transactions will be determined by *multiplying* the applicable exchange ratio by the number of publicly held shares or units of the acquired entity as of the closing date of each such transaction.

Q: Where will SEP common units and Enbridge common shares trade after the Merger?

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

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

A: The receipt of Enbridge common shares and cash in lieu of fractional shares, if any, in exchange for SEP common units pursuant to the Merger Agreement should be a taxable transaction to U.S. holders (as defined in the section titled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 7 for U.S. federal income tax purposes. In such case, a U.S. holder will generally recognize gain or loss on the receipt of Enbridge common shares and/or any cash received in lieu of fractional shares in exchange for SEP common units, generally taxable as capital gain or loss. However, a portion of this gain or loss, which portion could be substantial, will be separately computed and taxed as ordinary income or loss to the extent attributable to assets giving rise to depreciation recapture or other unrealized receivables or to inventory items owned by SEP and its subsidiaries. Passive losses that were not deductible by a U.S. holder in prior taxable periods because they exceeded a U.S. holder's share of SEP's income may become available to offset a portion of the gain recognized by such U.S. holder. For more information, see the section titled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page [] for a more complete discussion of the expected material U.S. federal income tax consequences of the Merger.

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

A: Enbridge is a corporation organized under the laws of Canada that is treated as a corporation for U.S. federal income tax purposes, and thus, Enbridge and its subsidiaries (and not the Enbridge shareholders) are subject to taxation on their taxable income. A distribution of cash by Enbridge to a shareholder who is a U.S. holder (as defined in the section titled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page []) will generally be included in such U.S. holder's income as ordinary dividend income to the extent of Enbridge's current and accumulated earnings and profits as determined under U.S. federal income tax principles. Any portion of the cash distributed to Enbridge shareholders by Enbridge after the Merger that exceeds Enbridge's current and accumulated earnings and profits will be treated as a non-taxable return of capital reducing a U.S. holder's adjusted tax basis in such U.S. holder's Enbridge common shares and, to the extent the

distribution exceeds such shareholder's adjusted tax basis, as capital gain from the sale or exchange of such Enbridge common shares. However, Enbridge does not expect to calculate earnings and profits in accordance with U.S. federal income tax principles. Accordingly, each Enbridge shareholder should expect to generally treat distributions made by Enbridge as dividends. See the section titled *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page [] for a more complete discussion of the expected U.S. federal income tax consequences of owning and disposing of Enbridge common shares received in the Merger.

Table of Contents

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

A: Dividends paid or credited or deemed to be paid or credited on Enbridge common shares to a Non-Canadian Resident Holder (as defined in the section titled *Material Canadian Federal Income Tax Consequences of the Merger* beginning on page []) generally will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax convention between Canada and the Non-Canadian Resident Holder's jurisdiction of residence. For example, the rate of withholding tax under the Treaty applicable to a Non-Canadian Resident Holder who is a resident of the United States for purposes of the Treaty, is the beneficial owner of the dividend and is entitled to all of the benefits under the Treaty, generally will be 15%. Enbridge will be required to withhold the required amount of withholding tax from the dividend, and to remit the withheld tax to the CRA for the account of the Non-Canadian Resident Holder.

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

Q: Are holders of SEP common units entitled to appraisal rights?

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

Q: What happens if the Merger is not completed?

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

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

A: Enbridge has also entered into acquisition agreements to acquire, in separate combination transactions, all of the outstanding equity securities that Enbridge does not already own of (i) EEP, (ii) EEQ and (iii) ENF. The completion of the Merger is not conditioned upon or subject to the completion of any of the Other Merger Transactions. In the event of the successful completion of any or all of the Other Merger Transactions, Enbridge

expects to issue additional Enbridge common shares in exchange for the equity interests acquired in such transactions. See the section titled *Risk Factors Risks Relating to the Enbridge Common Shares There may be future dilution of the Enbridge common shares, including as a result of any Enbridge common shares issued in connection with the Other Merger Transactions, which could adversely affect the market price of Enbridge common shares* beginning on page [].

Table of Contents

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

A: If you have any questions about the Merger or if you need additional copies of this consent solicitation/prospectus, you should contact:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, NY 10005

Banks and Brokers call: (212) 269-5550

All others call toll-free: (888) 777-0320

Email: Enbridge@dfking.com

Table of Contents

SUMMARY

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

Information about the Companies (page [])

Enbridge Inc.

200, 425-1st Street S.W.

Calgary, Alberta T2P 3L8, Canada

Phone: 1-403-231-3900

Enbridge is a North American energy infrastructure company with strategic business platforms that include an extensive network of crude oil, liquids and natural gas pipelines, regulated natural gas distribution utilities and renewable power generation assets. Enbridge delivers an average of 2.9 million barrels of crude oil each day through its Mainline and Express Pipeline, and accounts for approximately 65% of United States-bound Canadian crude oil exports. Enbridge also moves approximately 20% of all natural gas consumed in the United States, serving key supply basins and demand markets. Its regulated utilities serve approximately 3.7 million retail customers in Ontario, Quebec and New Brunswick. Enbridge also has interests in more than 1,700 megawatts (MW) of net renewable power generation capacity in North America and Europe. Enbridge has ranked on the Global 100 Most Sustainable Corporations index for the past nine years. Enbridge was incorporated on April 13, 1970 under the *Companies Ordinance* of the Northwest Territories and was continued under the *Canada Business Corporations Act* (the *Canada Corporations Act*) on December 15, 1987. Enbridge indirectly holds all of the outstanding equity interests of Merger Sub, an indirect wholly owned subsidiary formed in Delaware for the sole purpose of completing the Merger.

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

Spectra Energy Partners, LP

5400 Westheimer Court

Houston, Texas 77056

Phone: (713) 627-5400

SEP is a publicly-traded Delaware master limited partnership formed in 2007 that is engaged in the transmission, storage and gathering of natural gas, and the transportation and storage of crude oil, through interstate pipeline systems in the United States and Canada with approximately 16,000 miles of transmission and transportation pipelines, the storage of natural gas in underground facilities with aggregate working gas storage capacity of approximately 170 billion cubic feet (Bcf) and crude oil storage of approximately 5.6 million barrels.

Table of Contents

SEP is managed by the General Partner, which is in turn managed by its general partner, GP LLC. GP LLC is indirectly wholly owned by Spectra Energy. Following its 2017 merger with a wholly owned subsidiary of Enbridge, Spectra Energy became a wholly owned subsidiary of Enbridge. As of October 2, 2018, Enbridge, through its ownership of Spectra Energy, owned 83.1% of the outstanding SEP common units.

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

Merger Sub

5400 Westheimer Court

Houston, Texas 77056

Phone: (713) 627-5400

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

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

Written Consents of Holders of SEP Common Units (page [])

The approval of the Merger Agreement and the Merger by SEP requires the affirmative consent of holders of at least a majority of the outstanding SEP common units. Pursuant to the terms of the Merger Agreement, Enbridge and Enbridge (U.S.) Inc., which as of October 2, 2018, together beneficially owned 402,989,862 SEP common units representing approximately 83.1% of the outstanding SEP common units, have irrevocably agreed to deliver, or cause to be delivered, the Enbridge Written Consent within two business days after the effectiveness of the registration statement of which this consent solicitation/prospectus forms a part. **The delivery of the Enbridge Written Consent by Enbridge and Enbridge (U.S.) Inc. with respect to the SEP common units that Enbridge and its subsidiaries own will be sufficient to approve the Merger Agreement and the Merger without the receipt of written consent from any other holder of SEP common units.** For further discussion, please read the section titled *Written Consents of Holders of SEP Common Units* beginning on page [].

The Merger and the Merger Agreement (pages [] and [])

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

The Conflicts Committee and GP LLC Board have unanimously approved the Merger Agreement. The Merger Agreement provides for the acquisition by Enbridge of the outstanding SEP common units not already owned by Enbridge and its subsidiaries through the merger of Merger Sub, a wholly owned subsidiary of Enbridge, with and

into SEP with SEP continuing as the surviving company. Each Unaffiliated SEP Unitholder will be entitled to receive 1.111 Enbridge common shares in exchange for each SEP common unit that such holder owns immediately prior to the Effective Time of the Merger.

Table of Contents**Merger Consideration (page [])**

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

Recommendation of the GP LLC Board (page [])

Based upon the recommendation of the Conflicts Committee, the GP LLC Board has, acting in good faith, unanimously determined that the Merger Agreement and the transactions contemplated thereby are fair and reasonable to, and in the best interests of, SEP and the Unaffiliated SEP Unitholders and approved the Merger Agreement and the transactions contemplated thereby, including the Merger, on the terms and subject to the conditions set forth in the Merger Agreement. The GP LLC Board has directed that the Merger Agreement be submitted to the limited partners of SEP for their approval by written consent. The GP LLC Board recommends that the limited partners of SEP approve the Merger Agreement and the transactions contemplated thereby, including the Merger. For a further discussion of the recommendation of the GP LLC Board, please read the section titled *The Merger Recommendation of the GP LLC Board* beginning on page [] .

Reasons for the Approval by the Conflicts Committee (page [])

The Conflicts Committee conducted a review and evaluation of the Merger and negotiated with Enbridge and its representatives on behalf of SEP and the Unaffiliated SEP Unitholders with respect to the Merger Agreement. The Conflicts Committee has, acting in good faith, unanimously determined based upon the facts and circumstances it deemed relevant, reasonable or appropriate, including the advice of its legal and financial advisors, that the Merger Agreement and the transactions contemplated thereby, including the Merger, are fair and reasonable to, and in the best interests of, SEP and the Unaffiliated SEP Unitholders, and approved the Merger Agreement and the transactions contemplated thereby, including the Merger, on the terms and subject to the conditions set forth in the Merger Agreement. This action of the Conflicts Committee constitutes Special Approval of the Merger Agreement and the transactions contemplated thereby, including the Merger, under the SEP Partnership Agreement. The Conflicts Committee recommended that the GP LLC Board approve the Merger Agreement and the transactions contemplated thereby, including the Merger. For a further discussion of the recommendation of the Conflicts Committee, please read the section titled *The Merger Reasons for Approval by the Conflicts Committee* beginning on page [] .

Opinion of Jefferies, Financial Advisor to the Conflicts Committee (page [])

In June 2018, the Conflicts Committee retained Jefferies LLC (Jefferies) to act as its financial advisor in connection with a possible sale, disposition or other business transaction or series of transactions involving all or substantially all of the equity in, or assets of, SEP. At the meeting of the Conflicts Committee on August 23, 2018, Jefferies rendered its opinion to the Conflicts Committee to the effect that, as of that date and based upon and subject to the various assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Jefferies as set forth in its opinion, the Exchange Ratio set forth in the Merger Agreement was fair, from a financial point of view, to SEP and to the Unaffiliated SEP Unitholders. The full text of Jefferies' opinion is attached hereto as Annex B. For a description of the opinion that the Conflicts Committee received from Jefferies and further discussion, please read the section titled *The Merger Opinion of Jefferies, Financial Advisor to the Conflicts Committee* beginning on page [] .

Table of Contents

No Enbridge Shareholder Approval Required (page [])

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

Conditions to the Completion of the Merger (page [])

The completion of the Merger is subject to certain customary closing conditions, including (i) the receipt of approval of the Merger Agreement by written consent of the limited partners of SEP holding SEP common units constituting at least a majority of the outstanding SEP common units entitled to deliver such consent, (ii) the Enbridge common shares issuable in connection with the Merger having been approved for listing on the NYSE and the TSX, subject to official notice of issuance, (iii) the absence of any governmental order prohibiting the consummation of the Merger or the other transactions contemplated by the Merger Agreement and (iv) the registration statement having become effective under the Securities Act. The obligation of each party to consummate the Merger is also conditioned upon the accuracy of the representations and warranties of the other party as of the date of the Merger Agreement and as of the closing (subject to customary materiality qualifiers).

Termination (page [])

Enbridge and SEP may terminate the Merger Agreement and abandon the Merger at any time prior to the Effective Time of the Merger by mutual written consent of Enbridge, duly authorized by the Enbridge Board, and SEP, duly authorized by the Conflicts Committee.

The Merger Agreement may also be terminated and the Merger abandoned by either the Enbridge Board or the GP LLC Board if:

the Merger has not been consummated by February 25, 2019 (the Outside Date); or

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

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

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

No Dissenters or Appraisal Rights (page [])

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

Table of Contents**Regulatory Matters (page [])**

In connection with the Merger, Enbridge intends to make all required filings under the Securities Act and the Exchange Act of 1934, as amended (the Exchange Act), as well as any required filings or applications with the NYSE and the TSX. Enbridge and SEP are unaware of any other requirement for the filing of information with, or the obtaining of the approval of, governmental authorities in any jurisdiction that is applicable to the Merger.

The Merger is not reportable under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (HSR Act), and therefore no filings with respect to the Merger are required with the United States Federal Trade Commission (FTC) or the United States Department of Justice Antitrust Division (the DOJ).

Litigation Matters (page [])

Paul Morris v. Spectra Energy Partners (DE) GP, LP, Spectra Energy Corp, Defendants, and Spectra Energy Partners, LP, Nominal Defendant

A putative class action lawsuit asserting direct and derivative claims was filed in the Delaware Court of Chancery in March of 2016 by Paul Morris (the Plaintiff), a SEP unitholder (the Morris Litigation). The claims in the Morris Litigation relate to a transaction in October 2015 whereby 33% ownership interests in the Sand Hills and Southern Hills pipelines were sold by SEP to Spectra Energy and, subsequent to that transaction, Spectra Energy contributed those ownership interests to DCP Midstream, LLC, a joint venture in which Spectra Energy owns a 50% ownership interest. On June 27, 2017, the Delaware Court of Chancery issued a Memorandum Opinion dismissing the derivative claims of tortious interference against Spectra Energy and the breach of the implied duty of good faith and fair dealing against the General Partner, leaving only the derivative claim for breach of the SEP Partnership Agreement against the General Partner pending. As of September 18, 2018, all proceedings in the Morris Litigation have been stayed at the Plaintiff's request pending either the closing of the Merger or the termination of the Merger Agreement. If the Merger closes and Enbridge acquires all of the outstanding SEP common units (other than the Excluded Units), Plaintiff will lose standing to continue his derivative claims on behalf of SEP and Enbridge will become the owner of such derivative claims.

Security Ownership of Certain Beneficial Owners and Management/Directors of GP LLC (page [])

Enbridge holds a controlling ownership interest in SEP. Enbridge controls SEP through Enbridge's 100% ownership of Spectra Energy. As of October 2, 2018, Enbridge beneficially owned 402,989,862 SEP common units, representing approximately 83.1% of the outstanding SEP common units, and 100% of the non-economic general partner interest in SEP, held by GP LLC. As of October 2, 2018, the directors and executive officers of GP LLC held and were entitled to vote [] SEP common units, representing []% of the outstanding SEP common units. For a description of security ownership of directors and executive officers of GP LLC and further discussion, please read the section titled *Security Ownership of Certain Beneficial Owners of SEP Security Ownership of the Management and Directors of GP LLC* beginning on page [].

Interests of Directors and Executive Officers of GP LLC in the Merger (page [])

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

Table of Contents

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

four of the seven directors of GP LLC hold positions at Enbridge or its subsidiaries (other than GP LLC);

six directors, including three non-management directors, of GP LLC own Enbridge common shares. Those directors, individually and in the aggregate, own shares representing less than 1% of the total Enbridge common shares outstanding as of October 2, 2018;

all of the executive officers of GP LLC hold positions at Enbridge or its subsidiaries (other than GP LLC);

seven individuals who serve as executive officers of GP LLC own Enbridge common shares, which, individually and in the aggregate, represent less than 1% of the Enbridge common shares outstanding as of October 2, 2018; and

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

These interests are described in more detail in the section titled *The Merger Interests of Directors and Executive Officers of GP LLC in the Merger* beginning on page [].

Material U.S. Federal Income Tax Consequences of the Merger (page [])

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

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

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

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

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

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

Table of Contents

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

Material Canadian Federal Income Tax Consequences of the Merger (page [])

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 SEP common units pursuant to the Merger unless the SEP common units are taxable Canadian property, and are not treaty-protected property (as those terms are defined in the Canadian Tax Act) of the Non-Canadian Resident Holder, at the time of the disposition. See the section titled *Material Canadian Federal Income Tax Consequences of the Merger* beginning on page [].

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 the SEP Common Units (page [])

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

Comparison of Rights of Enbridge Shareholders and SEP Unitholders (page [])

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

The Other Merger Transactions (page [])

On September 18, 2018, Enbridge, EEP and EEQ announced that they entered into separate agreements on September 17, 2018 under which Enbridge will acquire all of the outstanding public Class A common units of EEP and all of the outstanding public listed shares of EEQ, respectively, subject to the approval of the holders of the Class A common units of EEP and the listed shares of EEQ, respectively. Under the terms of the EEP merger agreement, EEP public unitholders will receive 0.3350 of an Enbridge common share for each Class A common unit of EEP. Under the terms of the EEQ merger agreement, EEQ public shareholders will receive 0.3350 of an Enbridge common share for each listed Share of EEQ, which is at parity with the exchange ratio in the EEP merger.

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

arrangement agreement, each common share of ENF will be exchanged for 0.7350 of a common share of Enbridge and cash of C\$0.45 per common share of ENF, subject to adjustment for certain dividends declared on the Enbridge common shares and the common shares of ENF.

Table of Contents

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 titled *Risk Factors* beginning on page [], together with the other information included in, or incorporated by reference into, this consent solicitation/prospectus.

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

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

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

| | For the six months ended June 30, | | For the fiscal years ended December 31, | | | | |
|--|--|---------------------------|--|---------------------------|---------------------------|-------------|-------------|
| | 2018⁽¹⁾ | 2017⁽¹⁾ | 2017⁽¹⁾ | 2016⁽¹⁾ | 2015⁽¹⁾ | 2014 | 2013 |
| (millions of Canadian dollars, except per share amounts) | | | | | | | |
| (Unaudited) | | | | | | | |
| Consolidated Statements of Earnings: | | | | | | | |
| Operating Revenues | \$ 23,471 | \$ 22,262 | \$ 44,378 | \$ 34,560 | \$ 33,794 | \$ 37,641 | \$ 32,918 |
| Operating Income | 2,449 | 3,042 | 1,571 | 2,581 | 1,862 | 3,200 | 1,365 |
| Earnings/(loss) from continuing operations | 1,837 | 2,186 | 3,266 | 2,309 | (159) | 1,562 | 490 |
| (Earnings)/loss attributable to noncontrolling interests and redeemable noncontrolling interests | (143) | (465) | (407) | (240) | 410 | (203) | 135 |
| Earnings attributable to controlling interests | 1,694 | 1,721 | 2,859 | 2,069 | 251 | 1,405 | 629 |
| Earnings/(loss) attributable to common shareholders | 1,516 | 1,557 | 2,529 | 1,776 | (37) | 1,154 | 446 |
| Common Share Data: | | | | | | | |
| Earnings/(loss) per common share | | | | | | | |
| Basic | \$ 0.90 | \$ 1.11 | \$ 1.66 | \$ 1.95 | \$ (0.04) | \$ 1.39 | \$ 0.55 |
| Diluted | 0.90 | 1.10 | 1.65 | 1.93 | (0.04) | 1.37 | 0.55 |
| Dividends paid per common share | 1.342 | 1.193 | 2.41 | 2.12 | 1.86 | 1.40 | 1.26 |

| | As at June 30, | | 2017⁽¹⁾ | As at December 31, | | | |
|---------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------|-------------|
| | 2018⁽¹⁾ | 2017⁽¹⁾ | | 2016⁽¹⁾ | 2015⁽¹⁾ | 2014 | 2013 |
| (millions of Canadian dollars) | | | | | | | |
| (Unaudited) | | | | | | | |

**Consolidated Statements of
Financial Position:**

| | | | | | | | |
|--|------------|------------|------------|-----------|-----------|-----------|-----------|
| Total Assets ⁽²⁾ | \$ 165,436 | \$ 169,036 | \$ 162,093 | \$ 85,209 | \$ 84,154 | \$ 72,280 | \$ 57,196 |
| Long-term debt, including capital leases, less current portion | 59,940 | 62,081 | 60,865 | 36,494 | 39,391 | 33,423 | 22,357 |