

ENBRIDGE INC
Form 6-K
March 24, 2006

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 6-K
Report of Foreign Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934
Dated March 24, 2006
Commission file number 0-21080

ENBRIDGE INC.

(Exact name of Registrant as specified in its charter)

Canada

(State or other jurisdiction
of incorporation or organization)

None

(I.R.S. Employer Identification No.)

3000, 425 1 Street S.W.

Calgary, Alberta, Canada T2P 3L8

(Address of principal executive offices and postal code)

(403) 231-3900

(Registrants telephone number, including area code)

[Indicate by check mark whether the Registrant files or will file annual reports under cover of Form 20-F or Form 40-F.]

Form 20-F

Form 40-F

[Indicate by check mark whether the Registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934].

Yes

No

THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENTS ON FORM S-8 (FILE NO. 333-13456, 333-97305 AND 333-6436), FORM F-3 (FILE NO. 33-77022) AND FORM F-10 (FILE NO. 333-122526) OF ENBRIDGE INC. AND TO BE PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

The following documents are being submitted herewith:

1. Notice of Meeting and Management Information Circular; and
2. Form of Proxy.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ENBRIDGE INC.
(Registrant)

Date: March 24, 2006

By: /s/ Alison T. Love
Alison T. Love
Vice President & Corporate Secretary

March 3, 2006

Dear Shareholder,

On behalf of the Board of Directors, Management and employees of Enbridge Inc., I invite you to attend the Annual Meeting of Shareholders which will take place on Wednesday, May 3, 2006 at the Fairmont Royal York Hotel in Toronto, Ontario, Canada. The Meeting is your opportunity to meet with the Board of Directors and the Senior Management Team to discuss items of interest to you, last year's performance, and to receive an in-person presentation outlining our efforts to ensure that Enbridge Inc. remains one of your most valued investments.

The items of business to be dealt with and the details of the Meeting are described in the attached Notice of Meeting and Management Information Circular. The business will include the receipt of the Consolidated Annual Financial Statements and the Report of the Auditors for the financial year ended December 31, 2005, the election of Directors and the appointment of Auditors.

For those Shareholders who opted not to receive a copy of the Corporation's Annual Report this year, we are enclosing with the Management Information Circular and related proxy materials, an insert that contains key corporate facts about the Corporation, including financial highlights for the year ended December 31, 2005, which information has been taken from the Annual Report. The Annual Report along with additional information concerning the Corporation, is available on the Corporation's website at www.enbridge.com. The Investor Relations page of the website is of particular interest and outlines financial performance, frequently asked questions, historic financial data and presentations recently made to the investment community. You will also find recently filed corporate disclosure documents under Reports & Filings on the Investor Relations page.

If you are unable to attend in person, I urge you to vote your common shares by any of the means available to you, as described in the Management Information Circular and form of proxy.

Sincerely,

Patrick D. Daniel

President & Chief Executive Officer

ENBRIDGE INC.
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The annual meeting of holders of common shares of Enbridge Inc. will be held in the Imperial Room of the Fairmont Royal York Hotel, 100 Front Street West, Toronto, Ontario, Canada on Wednesday, May 3, 2006 at 1:30 p.m. (eastern daylight time) for the purposes of:

- (1) receiving the consolidated annual financial statements and the report of the auditors for the financial year ended December 31, 2005;
 - (2) electing directors for the ensuing year;
 - (3) appointing the auditors and authorizing the directors to fix their remuneration; and
 - (4) considering such other matters as may properly come before the meeting, or any adjournment of that meeting.
- Shareholders of record at the close of business on Wednesday, March 15, 2006 will be entitled to vote at the meeting, or any adjournment of that meeting.

DATED at Calgary, Alberta, Canada this 3rd day of March, 2006.

By Order of the Board of Directors

Alison T. Love

Vice President & Corporate Secretary

*Your vote is important regardless of the number of Enbridge Inc. common shares you own. Registered shareholders who are unable to attend the meeting in person are asked to follow the instructions to either **complete, sign, date and return the enclosed form of proxy** relating to the Enbridge Inc. common shares held by them in the postage paid return envelope provided for that purpose for use at the meeting **or to vote by telephone, facsimile or internet.***

To be used at the meeting, a paper form of proxy must be deposited with CIBC Mellon Trust Company at one of its principal corporate trust offices in Calgary or Toronto, the addresses of which are listed in Appendix B to the management information circular, at any time up to 6:00 p.m. (mountain daylight time) on the second last business day (May 1, 2006) preceding the day of the meeting, or any adjournment of that meeting. Complete directions for use of the telephone, facsimile or the internet to transmit your voting instructions are provided with the form of proxy.

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QUESTIONS AND ANSWERS ON VOTING

Your vote is important to Enbridge Inc. (Enbridge or the Corporation). Set forth below is guidance with respect to voting your Enbridge common shares. Note that unless otherwise specified, the answers relate to all shareholders regardless of whether you are a registered or beneficial shareholder (as explained below).

Q: Am I entitled to vote?

A: If you are a holder of common shares at the close of business on Wednesday, March 15, 2006, you are entitled to vote at the meeting, or at any adjournment of that meeting, on the items of business set forth in the notice of annual meeting of shareholders.

Q: Am I a registered shareholder?

A: You are a registered shareholder if you hold any common shares in your own name. Your common shares are represented by a physical share certificate.

Q: Am I a beneficial (non-registered) shareholder?

A: You are a beneficial shareholder if your common shares are held in an account where they are held in the name of a nominee (bank, trust company, securities broker or other). Your common shares are not represented by a physical share certificate but are recorded on an electronic system.

Q: How many votes am I entitled to?

A: You are entitled to one vote for each common share you hold.

Q: What items of business am I voting on?

A: You are voting on the:

(a) election of directors for the upcoming year;

(b) appointment of the auditors and authorization of the directors to fix the auditors' remuneration; and

(c) any other business that may be properly brought before the meeting, or any adjournment of that meeting.

Q: How will these items of business be decided at the meeting?

A: A simple majority of the votes cast (50% plus one vote), by the shareholders, in person or by proxy, will constitute approval of the election of directors and the appointment of auditors.

Q: How do I vote?

A: If you are a *registered shareholder*, you can vote in person at the meeting or by proxy.

(a) *To vote in person* Do not complete and return the form of proxy but simply attend the meeting where your vote will be taken and counted. Be sure to register with CIBC Mellon Trust Company (CIBC Mellon), the Corporation's transfer agent and registrar, when you arrive at the meeting.

(b) *To vote by proxy* You can convey your voting instructions by mail, telephone, facsimile or internet and by doing so your common shares will be voted at the meeting by P.D. Daniel or D.A. Arledge, who are the appointees set forth in the form of proxy. Instructions as to how to convey your voting instructions by any of these means are set forth on the back of the form of proxy and should be carefully followed.

If you convey your instructions by mail, **your instructions must be received by 6:00 p.m. (mountain daylight time) on the second last business day (May 1, 2006) preceding the day of the meeting, or any adjournment of that meeting.**

If you convey your instructions by telephone, facsimile or internet, **your instructions must be received by 6:00 p.m. (mountain daylight time) on May 1, 2006.**

If you are a *beneficial shareholder*, your nominee will have their own means of conveying voting instructions which should be carefully followed. Most nominees will mail you a voting instruction form that will need to be completed and returned. In addition to conveying voting instructions by mail, a nominee may also provide you with the option to convey your voting instructions by telephone, facsimile or internet.

If you hold your common shares both as a registered and beneficial shareholder, you will need to convey your vote using each of the applicable procedures set forth above.

Q: As a beneficial shareholder can I vote in person at the meeting?

A: Yes.

Enbridge does not have the names of the beneficial shareholders and so, if you attend the meeting, Enbridge will not have a record of the number of common shares you own or your entitlement to vote, unless your nominee has appointed you as proxyholder. To be appointed, you should insert your own name in the space provided on the voting instruction form provided to you by your nominee and carefully follow the instructions provided. Do not otherwise complete the form. This will allow you to attend the meeting and vote your common shares in person. Be sure to register with CIBC Mellon when you arrive at the meeting.

Management Information Circular 1

Q: Can I appoint a person as proxyholder other than the management nominees, P.D. Daniel and D.A. Arledge?

A: **Whether or not you attend the meeting, you have the right to appoint a person, who does not need to be a shareholder, to represent you and vote your common shares in accordance with your voting instructions at the meeting.** To exercise this right, strike out the names of the management nominees and insert the name of the person you wish to act as proxyholder, or complete another proper form of proxy. You may also appoint a person to act as proxyholder through the internet if you elect to vote separately on each item of business. Specific instructions as to how you can appoint a proxyholder will be provided to you when you elect to vote separately using the internet. Be sure that the person is aware that he/she is your proxyholder and registers with CIBC Mellon at the meeting indicating that he/she is your proxyholder.

This right only exists if you convey your voting instructions by mail, and if you vote separately on each item of business using the internet.

Q: Who is soliciting my proxy?

A: Management is soliciting your proxy and the costs of doing so are being borne by Enbridge. In addition to soliciting proxies by mail, employees of Enbridge may also, without additional compensation, solicit personally or by telephone.

Q: How will my proxy be voted?

A: Your proxyholder, whether it is the management nominees or another person designated by you, must vote or withhold your vote in accordance with the instructions you have conveyed. If you do not convey any instructions and appoint a proxyholder, you can let your proxyholder decide your vote for you. **If you do not convey any instructions and appoint the management nominees as proxyholder or your proxyholder does not give specific instructions, your common shares will be voted FOR the election of directors and the appointment of auditors.**

Q: What if there are amendments or variations to the items of business set forth in the notice of meeting or other matters are brought before the meeting?

A: The enclosed form of proxy gives the person named on it the authority to use their discretion on voting on amendments or variations of the items set forth in the notice of meeting and on any other matters brought before the meeting. Proxyholders will vote in accordance with their best judgment pursuant to this discretionary authority.

As at the date of this management information circular, the board of directors and management do not know of any variations or amendments to the proposed items of business or any additional matters which may be presented for consideration at the meeting.

Q: Can I change my mind once I have submitted my proxy?

A: Yes.

You can revoke your proxy at any time before it is acted upon.

As a **registered shareholder**, if your proxy was submitted by facsimile or mail, you can revoke it by instrument in writing executed by you, or by your attorney authorized in writing, or if the shareholder is a corporation, under

corporate seal or by an officer or attorney duly authorized, and deposit such instrument in writing at the registered office of Enbridge. If you conveyed your voting instructions by telephone or internet then conveying new instructions will revoke prior instructions.

Instructions can be revoked at any time up to and including 6:00 p.m. (mountain daylight time) on the business day preceding the meeting (May 2, 2006), or any adjournment of that meeting; or by depositing the revoking instrument with the Chair of the meeting on the day of the meeting, or any adjournment of that meeting; or in any other manner permitted by law, including personal attendance at the meeting, or any adjournment of that meeting.

If an instrument of revocation is deposited with the Chair, it will not be effective with respect to any item of business that has been voted upon prior to the deposit.

If you are a *beneficial shareholder*, you should contact your nominee for instructions on how to revoke your proxy.

Q: Who counts the votes?

A: CIBC Mellon, the Corporation's transfer agent and registrar, who will also act as scrutineer at the meeting.

Q: How are my common shares voted if a ballot is called at the meeting on any of the items of business and a proxyholder other than myself is appointed?

A: Your common shares will be voted as you specified in your proxy. **If no such specification is made, then your common shares will be voted FOR the election of directors and the appointment of auditors.**

Q: Who can I contact if I have any further questions on voting at the meeting?

A: You can contact CIBC Mellon, our transfer agent and registrar,
By e-mail: inquiries@cibcmellon.com; or

By telephone: Toll free in North America 1-800-387-0825.

ENBRIDGE INC.
MANAGEMENT INFORMATION CIRCULAR

GENERAL INFORMATION

This management information circular (the **Circular**) is furnished in connection with the solicitation of proxies by and on behalf of the management (**Management**) of Enbridge Inc. (**Enbridge** or the **Corporation**) and its board of directors (the **Board**). The accompanying form of proxy (**Proxy Form**) is for use at the annual meeting (the **Meeting**) of holders (the **Shareholders**) of common shares (**Enbridge Shares**) of Enbridge to be held on **Wednesday, May 3, 2006 and at any adjournment of that meeting.** The cost of this solicitation of proxies will be borne by the Corporation. The solicitation will be primarily by mail but proxies may also be solicited personally or by telephone by the officers, directors (**Directors**) and employees of the Corporation, without additional compensation.

Currency

All dollar amounts set forth in this Circular are in Canadian dollars, unless otherwise indicated.

Mailing Date and Date of Information in the Circular

Management anticipates that this Circular and the Proxy Form will be mailed to the Shareholders on or about March 24, 2006. Unless otherwise stated, information contained in this Circular is given as at March 3, 2006.

Registered Office

The principal executive and registered office of the Corporation is located at Suite 3000, 425 1st Street S.W., Calgary, Alberta, Canada, T2P 3L8, and the Corporation's telephone number is (403) 231-3900.

Share Capital and Principal Holders Thereof

The authorized share capital of Enbridge consists of an unlimited number of Enbridge Shares and an unlimited number of non-voting preference shares, issuable in series. As at March 3, 2006, there were 349,881,619 Enbridge Shares issued and outstanding. Each Enbridge Share entitles the Shareholder thereof to one vote at the Meeting. Shareholders of record at the close of business on Wednesday, March 15, 2006 will be entitled to vote at the Meeting. There is no single holder known to the Corporation, the Board, or management, who beneficially owns, directly or indirectly, or who exercises control or direction over, more than 10% of the outstanding Enbridge Shares. Noverco Inc. (**Noverco**) and its affiliates own in the aggregate 33,200,000 Enbridge Shares, representing approximately 9.5% of the issued and outstanding Enbridge Shares. Pursuant to a Share and Warrant Subscription Agreement dated August 27, 1997 (the **Subscription Agreement**) among Noverco, Gaz Métropolitain, Inc. (**Gaz**) and the Corporation, the Corporation has agreed to use its best efforts to facilitate the maintenance of Noverco's aggregate ownership interest in the Corporation at approximately 10% by permitting Noverco to participate in any future offerings of Enbridge Shares.

Board and Committees of the Board

As at March 3, 2006, the Directors of the Corporation are David A. Arledge, James J. Blanchard, J. Lorne Braithwaite, Patrick D. Daniel, E. Susan Evans, William R. Fatt, Louis D. Hyndman, David A. Leslie, Robert W. Martin, George K. Petty, Charles E. Shultz and Donald J. Taylor.

Enbridge has four standing committees of the Board (**Board Committees**) but does not have an executive committee of its Board. The Board Committees are the Audit, Finance & Risk Committee (**AFR Committee**), Human Resources & Compensation Committee (**HRC Committee**), Governance Committee and Corporate Social Responsibility Committee (**CSR Committee**). Membership and the principal function of each Board Committee is set forth under the heading **Board Committees** beginning on page 24 in Appendix **A** of this Circular.

Information concerning the Directors and the proposed nominee for election as Director, is set forth under the heading **Election of Directors** beginning on page 4 of this Circular.

Statement of Corporate Governance Practices

As the Enbridge Shares are listed on the Toronto Stock Exchange (the **TSX**), Enbridge must comply with the corporate governance guidelines or rules adopted by that exchange. The Enbridge Shares are also listed on the New York Stock Exchange (the **NYSE**), and Enbridge must disclose any significant ways in which its governance practices differ from NYSE requirements applicable to U.S. listed companies. Enbridge must also comply with the corporate governance guidelines or rules adopted by Canadian securities regulators and the U.S. Securities and Exchange Commission (the **U.S. SEC**).

A complete description of the Corporation's approach to corporate governance is set forth under the heading "Statement of Corporate Governance Practices" in Appendix "A" of this Circular.

Additional Information

Further information relating to the Corporation can be found on SEDAR at www.sedar.com or on the Corporation's website at www.enbridge.com.

PARTICULARS OF MATTERS TO BE ACTED UPON

Receipt of Financial Statements

The Directors will place before the Meeting the consolidated annual financial statements and auditors' report for the financial year ended December 31, 2005 (the "Financial Statements"). The 2005 annual report (the "Annual Report") to Shareholders, which contains financial information about the Corporation including the Financial Statements and Management's Discussion & Analysis, is included with the general mailing of this Circular to registered Shareholders ("Registered Shareholders") and beneficial Shareholders ("Beneficial Shareholders") who opted to receive it. The Annual Report, the notice of Meeting ("Notice of Meeting") and the Circular are available for viewing (and electronic delivery) at www.enbridge.com under the heading "Financial Information" Reports & Filings on the Investor Relations page. Additional copies of the Annual Report are available, upon request, from the Office of the Corporate Secretary of the Corporation. You may contact the Office of the Corporate Secretary by telephone at (403) 231-3900.

Management Information Circular 3

Election of Directors

The articles of the Corporation provide that the number of Directors shall be not less than 1 and not more than 15, as the Board may from time to time determine. The Governance Committee acts as the nominating committee. The Board is presently comprised of 12 Directors, one of whom, Louis D. Hyndman, is retiring at the Meeting and will not be standing for re-election. The Board, by resolution dated February 27, 2006, has established the size of the Board to be elected at the Meeting as 12 Directors. The Board is proposing that in addition to the 11 members of the current Board who are standing for re-election, Mr. Dan Tutcher be elected as a Director.

Individuals Proposed To Be Nominated

The following pages set forth the names of the proposed nominees for election as Directors (all of whom have consented to stand for election) together with their age, municipality of residence, year in which they joined the Board, membership on Board Committees, other positions and offices held with Enbridge and/or its subsidiaries, present principal occupation and principal occupations during the five preceding years as well as other directorships¹ and memberships. Also set forth is the number of Enbridge Shares beneficially owned or over which control or direction is exercised by each of the proposed nominees for election as Directors as at March 3, 2006, as well as the number of deferred stock units (Deferred Stock Units or DSUs) and stock options held as at the same date. Each Director elected will hold office from the date of the Meeting until the next annual meeting of Shareholders or until his or her successor is duly elected, unless that Director's office is vacated.

David A. Arledge (Age 61)

Naples, Florida, United States of America

Mr. Arledge joined the Board in 2002 and was appointed Chair in May 2005. He is a member of the HRC Committee and the Governance Committee.

From 1983 until 2001, Mr. Arledge was principally employed by Coastal Corporation (energy company) which merged in early 2001 with El Paso Corporation (integrated energy company). He held various executive positions in finance from 1983 to 1993, including Senior Vice President, Finance and Chief Financial Officer, and from 1993 to 2001 held many senior executive and operating positions, most recently retiring as Chairman, President & Chief Executive Officer. Since October 2002, Mr. Arledge has been a Director of AmerUs Group Co. (public life insurance company) and since January 2002 has been a Director of Realty Group of Naples, L.L.C. (private real estate investment firm). Mr. Arledge served as Vice Chairman of the Board of Directors of El Paso Corporation until his resignation in November 2001, having served in that capacity since the merger of Coastal Corporation and El Paso Corporation.

Mr. Arledge owns 16,300 Enbridge Shares and 3,042 Deferred Stock Units.

James J. Blanchard (Age 63)

Beverly Hills, Michigan, United States of America

Mr. Blanchard joined the Board in 1999 and is a member of the Governance Committee and the CSR Committee.

Mr. Blanchard has practiced law with DLA Piper Rudnick Gray Cary U.S., LLP in the states of Michigan and Washington, D.C. since 1996. Prior thereto, from 1993 to 1996, Mr. Blanchard served as the United States Ambassador to Canada. He was Governor of Michigan for eight years and also spent eight years in the United States Congress. Mr. Blanchard is a Director of Bennett Environmental, Inc. (public transportation and environmental services company) and Brookfield Asset Management, Inc. (public asset management company) (formerly, Brascan Corporation).

Mr. Blanchard owns 10,532 Enbridge Shares and 17,252 Deferred Stock Units.

J. Lorne Braithwaite (Age 64)

Malahide, County Dublin, Ireland

Mr. Braithwaite joined the Board in 1989 and is a member of the HRC Committee and the CSR Committee.

Mr. Braithwaite was President and Chief Executive Officer of Cambridge Shopping Centres Limited (developer and manager of retail shopping malls in Canada) from 1978 to 2001. As of January 1, 2006, Mr Braithwaite joined the largest shopping mall company in the Middle East, as the Chairman of MAF Shopping Centres LLC, Dubai, United Arab Emirates. He is a Director of Enbridge Gas Distribution Inc. (public utilities company and an indirect, wholly-owned subsidiary of the Corporation), Jannock Properties Limited (public real estate company), Bata Shoe Corporation (private international shoe retailing company), and Canada Post Pension Plan where he is Chairman of the Investment Committee. In addition, Mr. Braithwaite is a Trustee of Enbridge Commercial Trust (private trust and a subsidiary of Enbridge Income Fund which is managed by a subsidiary of the Corporation).

Mr. Braithwaite owns 29,662 Enbridge Shares and 5,331 Deferred Stock Units.

Patrick D. Daniel (Age 59)

Calgary, Alberta, Canada

Mr. Daniel joined the Board in 2000.

Mr. Daniel has been a Senior Executive Officer of the Corporation for over 13 years and has been President & Chief Executive Officer of the Corporation since January 1, 2001. He is a Director of the following public companies: Enbridge Gas Distribution Inc. (utilities company and an indirect, wholly-owned subsidiary of the Corporation); Enbridge Pipelines Inc. (pipeline company and a wholly-owned subsidiary of the Corporation); Enbridge Energy Company, Inc. (general partner of Enbridge Energy Partners, L.P. and an indirect, wholly-owned subsidiary of the Corporation); Enbridge Energy Management, L.L.C. (management company in which the Corporation indirectly holds a 17.2% interest); EnCana Corporation (oil and gas company); Enerflex Systems Ltd. (industrial products company) and Synenco Energy Inc. (oil and gas company). Mr. Daniel is also a Trustee of Enbridge Commercial Trust (private trust and a subsidiary of Enbridge Income Fund which is managed by a subsidiary of the Corporation).

Mr. Daniel owns 320,801 Enbridge Shares and holds options to acquire 1,508,400 Enbridge Shares.

E. Susan Evans (Age 60)

Calgary, Alberta, Canada

Mrs. Evans joined the Board in 1996 and is a member of the AFR Committee and the HRC Committee.

Mrs. Evans was Vice President, Law & Corporate Affairs and Corporate Secretary of Encor Inc. (public oil and gas company). She is a Director of Canadian Oil Sands Limited (a subsidiary of Canadian Oil Sands Trust, a public oil and gas trust) and was formerly Chair of the Audit Committee for the Province of Alberta.

Mrs. Evans owns 27,724 Enbridge Shares and 2,189 Deferred Stock Units.

William R. Fatt (Age 54)

Toronto, Ontario, Canada

Mr. Fatt joined the Board in 2000 and is a member of the AFR Committee and the Chair of the HRC Committee.

Mr. Fatt is the Chief Executive Officer of Fairmont Hotels & Resorts Inc.

(hotel management company) and was, prior to October 2001, the Chairman and Chief Executive Officer of Canadian Pacific Hotels & Resorts Inc. (hotel management company). He is a Director of the following public companies: Fairmont Hotels & Resorts Inc.; Enbridge Gas Distribution Inc. (utilities company and an indirect wholly-owned subsidiary of the Corporation); Sun Life Financial Inc. (insurance company); and he is Vice Chairman and a Trustee of Legacy Hotels Real Estate Investment Trust (real estate investment trust). He is also a Director of The Jim Pattison Group Inc. (private conglomerate).

Mr. Fatt owns 9,069 Enbridge Shares and 14,075 Deferred Stock Units.

David A. Leslie, F.C.A. (Age 62)

Toronto, Ontario, Canada

Mr. Leslie joined the Board on July 26, 2005 and is a member of the AFR Committee and the Governance Committee.

Mr. Leslie was the Chairman and Chief Executive Officer of Ernst & Young LLP (private accounting firm) until June 2004. He is a Director of Sobeys Inc. (public food merchandising company).

Mr. Leslie owns 3,230 Enbridge Shares and 1,028 Deferred Stock Units.

Robert W. Martin (Age 69)³

Toronto, Ontario, Canada

Mr. Martin joined the Board in 1992 and is the Chair of the AFR Committee and a member of the HRC Committee.

Mr. Martin was the President & Chief Executive Officer of The Consumers Gas Company Ltd. (now Enbridge Gas Distribution Inc.) from 1984 to 1992. He is a Director of the following public companies: Enbridge Gas Distribution Inc. (utilities company and an indirect, wholly-owned subsidiary of the Corporation); HSBC Bank Canada (banking firm); and he is a Trustee of Allied Properties Real Estate Investment Trust (real estate investment trust). From 1993 to 1999, Mr. Martin was Chairman of Silcorp Limited (convenience stores).

Mr. Martin owns 36,636 Enbridge Shares, options to acquire 5,112 Enbridge Shares and 6,932 Deferred Stock Units.

George K. Petty (Age 64)

San Luis Obispo, California, United States of America

Mr. Petty joined the Board in 2001 and is the Chair of the Governance Committee and a member of the CSR Committee.

Mr. Petty was President & Chief Executive Officer of Telus Corporation (telecommunications company) from 1994 to 1999. Mr. Petty is a Director of the following public companies: Enbridge Energy Company, Inc. (general partner of Enbridge Energy Partners, L.P. and an indirect, wholly-owned subsidiary of the Corporation); Enbridge Energy Management, L.L.C. (management company in which the Corporation indirectly holds a 17.2% interest); and FuelCell Energy, Inc. (fuel cell company).

Mr. Petty owns 12,595 Enbridge Shares and 7,348 Deferred Stock Units.

Charles E. Shultz (Age 66)

Calgary, Alberta, Canada

Mr. Shultz joined the Board in December 2004 and is a member of the HRC Committee and the Governance Committee.

Mr. Shultz is the Chair and Chief Executive Officer of Dauntless Energy Inc. (private oil and gas company) which he formed in 1995. Prior to that, from 1990 to 1995, Mr. Shultz served as President and Chief Executive Officer of Gulf Canada Resources Limited (oil and gas company). Mr. Shultz is a Director of Enbridge Pipelines Inc. (public pipeline company and a wholly-owned subsidiary of the Corporation); has served as Chairman of the Board of Canadian Oil Sands Limited (a subsidiary of Canadian Oil Sands Trust, a public oil and gas trust) since its inception; and is Lead Director of Newfield Exploration (public oil and gas company).

Mr. Shultz owns 6,681 Enbridge Shares and 2,431 Deferred Stock Units.

Donald J. Taylor (Age 71)

Jacksons Point, Ontario, Canada

Mr. Taylor re-joined the Board on June 7, 2005. He had been a member of the Board since 1979 and served as Chair from 1990 until May 2005. He is a member of the Governance Committee and the CSR Committee.

Mr. Taylor was an Executive Vice President of Shell Canada Ltd. (public oil and gas company) and President of Shell Products Ltd. He is a Trustee of Wajax Income Fund (public trust).

Mr. Taylor owns 30,597 Enbridge Shares and 696 Deferred Stock Units.

Dan C. Tutcher (Age 57)

Houston, Texas, United States of America

Mr. Tutcher is a proposed nominee for election to the Board and a proposed member of the Governance Committee and CSR Committee.

Since May 2001, Mr. Tutcher has been the Group Vice President, Transportation South of the Corporation. He is also the President of Enbridge Energy Company, Inc. and Enbridge Energy Management, L.L.C. Mr. Tutcher will be retiring on May 1, 2006 from each of these offices. Prior to May 2001, since 1992, he was the Chairman of the Board, President & Chief Executive Officer of Midcoast Energy Resources, Inc. He is a Director of the following public companies: Enbridge Energy Company, Inc. (general partner of Enbridge Energy Partners, L.P. and an indirect, wholly-owned subsidiary of the Corporation); Enbridge Energy Management, L.L.C. (management company in which the Corporation indirectly holds a 17.2% interest); and Sterling Bancshares, Inc. (bank holding company).

Mr. Tutcher owns 319,003 Enbridge Shares and options to acquire 600,694 Enbridge Shares.

Notes:

- 1 Reference to *public* means a corporation/trust that is a reporting issuer in Canada or in the United States of America or both. *Private* means a corporation/trust that is not a reporting issuer.
- 2 Information as to securities beneficially owned, or over which control or direction is exercised, not being within the knowledge of Enbridge, has been furnished by the respective proposed nominee for election as Director.
- 3 On December 2, 2003, the Ontario Securities Commission (the *Commission*) issued a temporary cease trade order against Atlas Cold Storage Income Trust (*Atlas*), and subsequently a cease trade order on December 15, 2003, after Atlas failed to file its interim financial statements for its nine-month period ended September 30, 2003. Under such orders, certain trustees, including Mr. Martin, were prohibited from trading Atlas trust units until the Commission was in receipt of the necessary filings. Atlas made the requisite filings on January 27, 2004 and the cease trade order lapsed on February 2, 2004.

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All of the proposed nominees for election as Directors other than Messrs. Leslie, Taylor and Tutchter were elected at the annual and special meeting of shareholders held on May 5, 2005 (the 2005 Meeting). Mr. Leslie was appointed to the Board on July 26, 2005. Mr. Taylor was re-appointed to the Board on June 7, 2005. Mr. Taylor had been Chair of the Board from June 1990 to May 2005 and did not stand for re-election at the 2005 Meeting as he had attained the age of retirement, being 70. Subsequent to the 2005 Meeting, the Board evaluated its guideline relating to its age of retirement and determined that in special circumstances it would invite a Director to remain on the Board beyond the age of 70 for an additional two years. As a result, Mr. Taylor was re-appointed to the Board.

There is no family relationship between any of the proposed nominees for election as Directors.

The Subscription Agreement among Noverco, Gaz and the Corporation not only sets forth terms by which Noverco will acquire and maintain an ownership interest in the Corporation but also contains terms regarding the composition of the Board. The parties agreed that so long as Noverco or its subsidiaries remain the registered and beneficial owners of an aggregate of at least 8% of the outstanding Enbridge Shares, on an annual basis, the Corporation shall nominate and support the election to the Board of individuals proposed by Noverco, being at least one, in proportion to the percentage of outstanding Enbridge Shares owned by Noverco to all Enbridge Shares outstanding. Currently, no proposed nominee for election as Director represents Noverco by such right of nomination.

Unless specified in a Proxy Form or by telephone or internet voting instructions that the Enbridge Shares represented by the proxy shall be withheld from voting for the election of one or more proposed nominees for election as Directors, it is the intention of the persons designated in the enclosed Proxy Form to vote FOR the election of the proposed nominees set forth above.

Director Attendance

The tables below set forth the number of Board and Board Committee meetings held in 2005 and the attendance of each of the Directors at such meetings.

Summary of Board and Board Committee Meetings Held

During the year ended December 31, 2005

Board ¹	10
AFR Committee	6
HRC Committee	6
Governance Committee ²	5
CSR Committee	3
Total number of Board & Board Committee Meetings Held	30

Notes:

1 Includes 3 teleconference meetings.

2 Includes 1 teleconference meeting.

Summary of Attendance of Directors

During the year ended December 31, 2005

Director	Board Meetings Attended	Percentage of Board Meetings Attended ¹	Board Committee Meetings Attended	Percentage of Board Committee Meetings Attended ¹

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D.A. Arledge	10 of 10	100%	16 of 16	100%
J.J. Blanchard	10 of 10	100%	5 of 8	63%
J.L. Braithwaite	10 of 10	100%	10 of 10	100%
P.D. Daniel ²	10 of 10	100%	20 of 20	100%
E.S. Evans	10 of 10	100%	12 of 12	100%
W.R. Fatt	8 of 10	80%	10 of 12	83%
L.D. Hyndman	10 of 10	100%	8 of 9	89%
D.A. Leslie ³	6 of 6	100%	5 of 5	100%
R.W. Martin	9 of 10	90%	12 of 12	100%
G.K. Petty	10 of 10	100%	8 of 8	100%
C.E. Shultz	10 of 10	100%	10 of 10	100%
D.J. Taylor ⁴	9 of 9	100%	14 of 14	100%

Notes:

- 1 Percentages are rounded up to the nearest whole number.
- 2 As President & Chief Executive Officer, Mr. Daniel is not a member of any Board Committee but he attends committee meetings, at the request of the Board.
- 3 Mr. Leslie was appointed as a Director of the Corporation and to the AFR Committee and the Governance Committee on July 26, 2005. His attendance reflects all the Board and Board Committee meetings that were held since his appointment.
- 4 Mr. Taylor was re-appointed as a Director of the Corporation and to the Governance Committee and the CSR Committee on June 7, 2005. His attendance reflects all the Board and Board Committee meetings that were held prior to his retirement and since his re-appointment.

Independence and Board Committees

Director independence of each of the current Directors and the proposed nominee for election as Director was determined by the Board with reference to the Board's general guidelines and the requirements set forth by Canadian securities regulators in Multilateral Instrument 52-110 Audit Committees (MI 52-110) and by SEC rules and regulations. The following table sets forth the independence, or lack thereof, of each Director or proposed nominee for election as a Director, with reference to the independence standards set out in MI 52-110.

Board Committees¹

Director and Proposed Nominee for Election as Director	Audit, Finance & Risk	Governance	Human Resources & Compensation	Corporate Social Responsibility
D.A. Arledge		ü	ü	
J.J. Blanchard		ü		ü
J.L. Braithwaite			ü	ü
P.D. Daniel ²		Management Director Independent	Not	
E.S. Evans	ü		ü	
W.R. Fatt ³	ü		Chair	

L.D. Hyndman

ü

Chair

D.A. Leslie³

ü

ü

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Director and Proposed Nominee for Election as Director	Audit, Finance & Risk	Governance	Human Resources & Compensation	Corporate Social Responsibility
R.W. Martin	Chair		ü	
G.K. Petty		Chair		ü
C.E. Shultz		ü	ü	
D.J. Taylor		ü		ü
D.C. Tutch ⁴			Management Director	Not Independent

Notes:

- All current members of the AFR Committee, HRC Committee, Governance Committee, and CSR Committee are independent pursuant to MI 52-110. Under NYSE rules, Mr. Martin would not be considered an independent member of the AFR Committee and HRC Committee for reasons set forth in the second bullet point under the heading Foreign Private Issuer Disclosure on page 33 in Appendix A of this Circular.*
- Mr. Daniel is not independent under MI 52-110 and U.S. regulatory requirements because he is the President & Chief Executive Officer of Enbridge.*
- An audit committee financial expert under U.S. regulatory requirements.*
- Mr. Tutch is not independent under MI 52-110 and U.S. regulatory requirements because he is the Group Vice President, Transportation South of the Corporation and is the President of Enbridge Energy Company, Inc. and Enbridge Energy Management, L.L.C., subsidiaries of the Corporation. Mr. Tutch is retiring from these offices on May 1, 2006. If elected as a Director, he is proposed to join the CSR and Governance Committees.*

Other Public Corporation/Trust Directorships/Trusteeships and Committee Appointments

The following table sets forth other public corporation/trust directorships/trusteeships and committee appointments for each of the proposed nominees for election as Directors. Public means a corporation/trust that is a reporting issuer in Canada or in the United States of America or both.

Proposed Nominee for Election as Director	Other Public Company/ Trust Directorships/Trusteeships	Committee Appointments
D.A. Arledge	AmerUS Group Co.	Audit and Finance & Strategy Committees
J.J. Blanchard	Bennett Environmental, Inc. Brookfield Asset Management, Inc. (formerly, Brascan Corporation)	Governance Committee
J.L. Braithwaite	Enbridge Gas Distribution Inc. Enbridge Commercial Trust ¹ Jannock Properties Limited	Audit Committee Audit and Compensation Committees
P.D. Daniel		

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	Enbridge Gas Distribution Inc. Enbridge Pipelines Inc. Enbridge Energy Company, Inc. Enbridge Energy Management, L.L.C. Enbridge Commercial Trust ¹ EnCana Corporation Enerflex Systems Ltd. Synenco Energy Inc.	Pension and Audit, Finance & Risk Committees Audit and Corporate Governance Committees Reserves and Governance & Appointments Committees
E.S. Evans	Canadian Oil Sands Limited	Audit, Compensation and Governance Committees
W.R. Fatt	Fairmont Hotels & Resorts Inc. Enbridge Gas Distribution Inc. Sun Life Financial Inc. Legacy Hotels Real Estate Investment Trust	Audit Committee Chair of Management Resources Compensation Committee and member of Risk Review Committee Compensation, Compliance and Governance, Investment and Nominating Committees
D.A. Leslie	Sobeys Inc.	Audit and Oversight Committees
R.W. Martin	Enbridge Gas Distribution Inc. HSBC Bank Canada Allied Properties Real Estate Investment Trust	Chair of Audit Committee Chair of Audit Committee Governance and Compensation Committees
G.K. Petty	Enbridge Energy Company, Inc. Enbridge Energy Management, L.L.C. FuelCell Energy, Inc.	Audit Committee Audit Committee Compensation Committee
C.E. Shultz	Enbridge Pipelines Inc. Canadian Oil Sands Limited Newfield Exploration	Audit Committee Chair of Compensation Committee
D.J. Taylor	Wajax Income Fund	Audit, Human Resources & Compensation and Governance Committees
D.C. Tutcher	Enbridge Energy Company, Inc. Enbridge Energy Management, L.L.C. Sterling Bancshares, Inc.	

Note:

1 Enbridge Commercial Trust is the delegate of the sole trustee of Enbridge Income Fund which is a reporting issuer.
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Other Public Corporations/Entities Where the Proposed Nominees for Election as Directors of the Corporation are Members of the Same Board

The following table sets forth the proposed nominees for election as Directors who served together as Directors on the boards of other public corporations or acted as trustees for other public entities during the financial year ended December 31, 2005. Public means a corporation/trust that is a reporting issuer in Canada or in the United States of America or both.

Director/Trustee	Name of Corporation/Entity
J.L. Braithwaite P.D. Daniel W.R. Fatt R.W. Martin	Enbridge Gas Distribution Inc.
J.L. Braithwaite P.D. Daniel	Enbridge Commercial Trust ¹
P.D. Daniel C.E. Shultz D.J. Taylor	Enbridge Pipelines Inc.

Note:

- 1 Enbridge Commercial Trust is the delegate of the sole trustee of Enbridge Income Fund which is a reporting issuer.*
- 2 Mr. Fatt resigned from the board of EnCana Corporation effective February 10, 2006.*

Director/Trustee	Name of Corporation/Entity
P.D. Daniel G.K. Petty D.C. Tutcher	Enbridge Energy Company, Inc.
P.D. Daniel G.K. Petty D.C. Tutcher	Enbridge Energy Management, L.L.C.
P.D. Daniel W.R. Fatt ²	EnCana Corporation
E.S. Evans C.E. Shultz	Canadian Oil Sands Limited

Director and Proposed Nominee for Election as Director: Equity Ownership

The following table sets forth each Director's and the proposed nominee for election as a Director's equity ownership interest in the Corporation and any changes in the ownership interest since March 4, 2005.

Directors and Proposed Nominee for Election as Director Equity Ownership and Changes
Therein

Director and Proposed Nominee for Election as Director	Equity Ownership as at March 4, 2005 ¹			Equity Ownership as at March 3, 2006 ²			Net Change in Equity Ownership			Market Value of Equity Holdings as at March 3, 2006
	Common Shares	Stock Options	DSUs	Common Shares	Stock Options	DSUs	Common Shares	Stock Options	DSUs	
Arledge	8,150		424	16,300		3,042	8,150		2,618	680
Blanchard	5,138		5,814	10,532		17,252	5,394		11,438	977
Braithwaite	13,025		1,513	29,662		5,331	16,637		3,818	1,231
Daniel ⁴	158,611	664,650		320,801	1,508,400		162,190	843,750		11,292
Evans	13,382		525	27,724		2,189	14,342		1,664	1,052
Fatt	4,477		4,539	9,069		14,075	4,592		9,536	814
Hyndman	10,042	1,762	366	20,268	3,524	1,935	10,226	1,762	1,569	781
Leslie ⁵				3,230		1,028	3,230		1,028	149
Martin	18,318	2,556	2,236	36,636	5,112	6,932	18,318	2,556	4,696	1,533
Petty	6,297		2,201	12,595		7,348	6,298		5,147	701
Shultz	3,052		555	6,681		2,431	3,629		1,876	320
Taylor ⁶	15,185		3,461	30,597		696	15,412		(2,765)	1,101
Tutcher				319,003	600,694					11,228

Notes:

- 1 As disclosed in the management information circular for the Corporation's 2005 Meeting.*
- 2 These numbers reflect the 2 for 1 stock split approved by Shareholders at the 2005 Meeting.*
- 3 The Market Value of Equity Holdings as at March 3, 2006 is shown and was the market value (determined by reference to the closing price of the Enbridge Shares on the TSX on March 3, 2006 (\$35.20) of the Enbridge Shares and DSUs owned by the Director and excludes options.*
- 4 Mr. Daniel does not receive any compensation for acting as a Director of the Corporation. He is compensated solely for holding the office of President & Chief Executive Officer. Information regarding Mr. Daniel's compensation is set forth under the heading Compensation of the Chief Executive Officer on page 15 of this Circular.*
- 5 Mr. Leslie was appointed to the Board on July 26, 2005 and has until July 26, 2010 to meet the share ownership requirements as set forth under the heading Remuneration of Directors below.*
- 6 Mr. Taylor retired from the Board on May 5, 2005 and 3,929 DSUs were paid to him on May 18, 2005. For a summary as to how DSUs are paid see Note 4 under the heading Directors Compensation Plan. Mr. Taylor re-joined the Board on June 7, 2005.*

Other than Mr. Leslie, all proposed nominees for election as Directors meet the share ownership requirements as set forth under the heading Remuneration of Directors below.

Remuneration of Directors

Directors of the Corporation, other than P.D. Daniel, are compensated pursuant to the Corporation's Directors Compensation Plan which became effective July 1, 2004. The Board, through its Governance Committee, and considering recommendations from external independent consultants, is responsible for the development and implementation of the Directors Compensation Plan. The main objectives of the Directors Compensation Plan are: (a) to attract and retain the services of the most qualified individuals; (b) to compensate the Corporation's Directors in a manner that is commensurate with the risks and responsibilities assumed in Board and Board Committee membership and competitive with other comparable public issuers; and (c) to align the interests of the Directors with the Corporation's Shareholders. To meet and maintain these objectives, the Board periodically performs a comprehensive review of the Directors Compensation Plan, making any changes it deems necessary.

Under the Directors Compensation Plan, Directors receive an annual retainer for membership on the Board and any Board Committee. The

Chair of the Board and the Chair of each of the four Board Committees receives an additional annual retainer. These annual retainers assist the Board to maintain a competitive position and are determined in relation to a comparator group of public issuers. The Governance Committee will define and review on a regular basis the appropriate marketplace against which comparisons are made. The Board's policy is for the annual retainers to be approximately equivalent to compensation levels paid to directors of the comparator group.

Directors may elect to receive the annual retainers in the form of cash, Enbridge Shares or DSUs in increments of 25% up to a certain percentage, which election is dependent upon a Director's share ownership. Directors are expected to hold a personal investment in Enbridge Shares and DSUs of at least two times the annual board retainer (i.e., \$300,000) (the Voluntary Minimum Share Ownership). Directors are expected to achieve the Voluntary Minimum Share Ownership by the later of July 1, 2009 or five years from the date they became a Director.

Directors Compensation Plan

The following table sets forth the percentages of each payment form that each Director may elect before and after reaching the Voluntary Minimum Share Ownership.

Compensation Element	Amount ^{1,2}	Elective Payment Form					
		Before Reaching the Voluntary Minimum Share Ownership			After Reaching the Voluntary Minimum Share Ownership		
		Cash	Enbridge Shares ³	DSUs ⁴	Cash	Enbridge Shares ³	DSUs ⁴
Board Retainer Annual	\$150,000						
Additional Chair of the Board Retainer Annual	\$155,000						
Additional Board Committee Chair Retainer Annual							
Audit, Finance & Risk	\$15,000	Up to 50%	Up to 50%	50% to	Up to 75%	Up to 75%	25% to 100%

100%

Corporate Social Responsibility	\$10,000		
Governance	\$10,000		
Human Resources & Compensation	\$10,000		
Travel Fee ⁵	\$1,500	100%	100%

Notes:

- 1 *These amounts are paid quarterly, in arrears.*
- 2 *Directors with a U.S. principal residency are paid the same face amounts in U.S. currency (US\$).*
- 3 *Under this payment option, the Director is paid the equivalent after-tax value of the fee in Enbridge Shares based on the weighted average of the trading price for the Enbridge Shares on the TSX for the five trading days immediately preceding the date of payment.*
- 4 *Under this payment option, the Director is paid the equivalent value of the fee in DSUs based on the weighted average of the trading price for the Enbridge Shares on the TSX for the five trading days immediately preceding the date of payment. The value of a DSU, when converted to cash, is equivalent to the market value of an Enbridge Share at the time the conversion takes place. DSUs attract dividends in the form of additional DSUs at the same rate as dividends on the Enbridge Shares. A Director cannot convert DSUs to cash until the Director ceases to be a member of the Board.*
- 5 *Directors who travel from their home province or state to a meeting in another province or state receive a per trip cash allowance of \$1,500.*

Directors are reimbursed for all out-of-pocket expenses incurred to attend a Board or Board Committee meeting. Each Director's attendance at Board and Board Committee meetings is reviewed by the Governance Committee each year and the Chair of such Committee, along with the Chair of the Board, at their discretion, will recommend appropriate penalties for non-attendance, which may include dismissal from the Board in the event that an inordinate number of meetings are missed.

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Directors Remuneration During the Most Recently Completed Financial Year

The following table sets forth the compensation paid by the Corporation to each of its Directors during the financial year ended December 31, 2005.

Director	Annual Board Retainer (\$)	Annual Retainer for Chair of the Board/Chair of a Board Committee (\$)	Other Fees (\$)	Total (\$)
D.A. Arledge ¹	150,000	103,333	10,500	263,833
J.J. Blanchard ¹	150,000		10,500	160,500
J.L. Braithwaite ⁴	185,500		22,050	207,550
P.D. Daniel ²				
E.S. Evans	150,000		3,000	153,000
W.R. Fatt ⁴	168,000	10,000	11,500	189,500
L.D. Hyndman ⁴	152,000	10,000	4,250	166,250
D.A. Leslie ³	75,000		5,500	80,500
R.W. Martin ⁴	168,000	18,000	15,000	201,000
G.K. Petty ^{1,4}	172,500	10,000	26,000	208,500
C.E. Shultz ⁴	151,333		4,750	156,083
D.J. Taylor ⁴	150,750	64,583	8,500	223,833

Notes:

1 These Directors are paid the same face amounts in US\$.

2 Mr. Daniel does not receive any compensation for acting as a Director of the Corporation. He is compensated solely for holding the office of President & Chief Executive Officer. Information regarding Mr. Daniel's compensation is set forth under the heading Compensation of the Chief Executive Officer on page 15 of this Circular.

3 Mr. Leslie was appointed to the Board on July 26, 2005.

4 The amounts set forth under the columns Annual Board Retainer also include annual retainer amounts paid to Messrs. Braithwaite, Fatt, Hyndman, Martin, Petty, Shultz and Taylor for acting as a director or trustee of an Enbridge subsidiary or affiliate. The amounts set forth under the column Other Fees include travel fees paid to these individuals to attend an Enbridge meeting as well fees for attending meetings of an Enbridge subsidiary or affiliate.

Election of Payment Form

The following table sets forth the percentages of each payment form that each Director received during the financial year ended December 31, 2005.

Director	Elective Payment Form		
	Cash (%)	Enbridge Shares (%)	DSUs (%)
D.A. Arledge	76		24

J.J. Blanchard	7		93
J.L. Braithwaite	6	47	47
E.S. Evans	75		25
W.R. Fatt	4		96
L.D. Hyndman	75		25
D.A. Leslie	53		47
R.W. Martin	55		45
G.K. Petty	53		47
C.E. Shultz	26	25	49
D.J. Taylor	76		24

Appointment of Auditors

PricewaterhouseCoopers LLP (or a predecessor firm, Price Waterhouse) (PwC) have been the auditors of the Corporation and its wholly-owned subsidiary, Enbridge Pipelines Inc., since 1992 and 1949, respectively. PwC's address is Suite 3100, 111 5th Avenue S.W., Calgary, Alberta, T2P 5L3. Under the Canadian Securities Administrators' National Instrument 52-108 Auditor Oversight, PwC is a participating audit firm with the Canadian Public Accountability Board. PwC has also confirmed to the Board and the AFR Committee its status as independent within the meaning of applicable Canadian and U.S. rules.

The Board, on recommendation from the AFR Committee, recommends the re-appointment of PwC as auditors.

Unless specified in a Proxy Form or by telephone or internet voting instructions that the Enbridge Shares represented by the proxy shall be withheld from voting for the appointment of auditors, it is the intention of the persons designated in the enclosed Proxy Form to vote FOR the re-appointment of PwC as auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders at a remuneration to be fixed by the Board.

Representatives of PwC are expected to be present at the Meeting, will have the opportunity to make a statement if they so desire, and will be available to respond to appropriate questions.

The U.S. SEC adopted new rules effective on July 31, 2005 which requires, among other things, that the audit committee be responsible for any recommendation or nomination of an outside auditor by the Corporation. Canadian securities regulators adopted a similar rule effective to the Corporation on May 5, 2005 for the Corporation. The Corporation complies with these rules.

Auditor Independence

The Corporation understands that auditor independence is an essential element to maintaining the integrity of its financial statements. The Corporation's AFR Committee has responsibility to oversee the external auditor. A description of the Corporation's AFR Committee is set forth under the heading Report of the Audit, Finance & Risk Committee on page 25 in Appendix A of this Circular.

The Canadian securities regulators have passed rules, applicable to the Corporation as of the date of the Meeting, which address the independence of the external auditor, the services for which they may be engaged and the disclosure of fees paid to them. The Corporation is also subject to the provisions of the United States Sarbanes-Oxley Act of 2002.

(the Sarbanes-Oxley Act), and the accounting and corporate governance reforms and rules adopted by the U.S. SEC under that Act, which specify certain services the external auditors may not provide. The Corporation complies with all such rules which are applicable in Canada and in the United States.

In response to legislative and regulatory requirements regarding auditor independence, the Corporation's AFR Committee adopted a policy that requires pre-approval by the AFR Committee of any services to be provided by the auditors, whether audit or non-audit services. The external auditors may be best equipped to render certain categories of services (such as tax compliance services) to the Corporation in the most efficient and economical manner. The Board believes that it is appropriate for the Corporation to preserve its ability to retain its external auditors for non-audit services in the permitted categories. The AFR Committee believes that the policy will protect the Corporation from the potential loss of independence of the external auditors. Further information regarding the pre-approval policies and procedures of the AFR Committee is set forth under the heading Pre-Approval Policies and Procedures on page 32 in Appendix A of this Circular.

The AFR Committee annually reviews with the external auditors their qualifications and independence, including formal written statements delineating all relationships between the auditors, their affiliates and the Corporation that may impact the auditors' independence and objectivity.

Fees Billed by Auditors

The following table sets forth all services rendered by the auditors by category, together with the corresponding fees billed by the auditors for each category of service for the financial years ended December 31, 2004 and 2005.

Years ended December 31	2005	2004
Audit Fees ¹	\$1,658,869	\$1,096,423
Audit-Related Fees ²	166,552	1,660,155
Tax Fees ³	210,490	166,801
All Other Fees ⁴	32,360	80,063
Total Fees	\$2,068,271	\$3,003,442

Notes:

1 Represents the aggregate fees billed by the Corporation's auditors for audit services.

2 Represents the aggregate fees billed for assurance and related services by the Corporation's auditors that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not included under Audit Fees. This amount includes \$1,280,000 for Sarbanes-Oxley Act related procedures in 2004.

3 Represents the aggregate fees billed for professional services rendered by the Corporation's auditors for tax compliance, tax advice and tax planning.

4 Represents the aggregate fees billed for products and services provided by the Corporation's auditors other than those services reported under Audit Fees, Audit-Related Fees and Tax Fees.

Shareholder Proposals

The Corporation received two shareholder proposals for consideration at the Meeting from Real Assets Investment Management Inc. (Real Assets) and Ethical Funds Inc. (Ethical Funds). Following negotiation, Real Assets' proposal regarding the Corporation's social responsibility reporting was withdrawn as was Ethical Funds', dealing with the Corporation's policies for protecting biodiversity and indigenous peoples' rights.

The Canada Business Corporations Act, which governs the Corporation, provides that Shareholder proposals must be received by December 1, 2006 to be considered for inclusion in the management information circular and the form of proxy for the 2007 annual meeting of Shareholders, which is expected to be held on or about May 2, 2007.

EXECUTIVE COMPENSATION

**Composition of the Human Resources
& Compensation Committee**

The Corporation's HRC Committee is presently comprised of the following Directors (the date of their appointment to the HRC Committee is listed after their name): D.A. Arledge (January 1, 2002); J.L. Braithwaite (May 5, 2005); E.S. Evans (May 3, 2002); W.R. Fatt (Chair) (May 3, 2002); R.W. Martin (February 1, 2001); and C.E. Shultz (May 5, 2005).

The HRC Committee's responsibilities include reviewing and advising the Board on policies and plans with respect to the remuneration of senior management as discussed below and those responsibilities set forth under the headings "Report of the Human Resources & Compensation Committee" and "Compensation" on pages 25 and 30, respectively, in Appendix A of this Circular.

Report on Executive Compensation

Compensation Strategy

The compensation strategy for senior management at Enbridge is designed to:

- § attract and retain highly capable senior management from the North American energy sector;
- § align the immediate, short-term, medium-term and long-term actions and decisions of the senior management with the annual, medium and long-term interest of Shareholders; and
- § engage the senior management team by defining and rewarding performance in terms of business unit, corporate and Shareholder goals.

The compensation program components—base pay, annual incentives, long-term incentives, benefits and pension arrangements—are all designed and administered within this overall framework.

Target Reward Levels

Given that the senior management team is located partly in Canada and partly in the United States, target reward levels are set within the context of separate Canadian and United States comparator groups (the "Comparator Groups"). The Comparator Groups include selected pipeline companies, integrated energy producers, and related industrials of comparable size and complexity with which the Corporation competes for senior management

talent and for which compensation data is available through a combination of public disclosure and/or reliable surveys through independent consulting firms. The Board regularly reviews the Comparator Groups and the data provided by independent consultants to ensure they continue to reflect the Corporation's senior management talent labour markets. Enbridge designs its base pay, annual incentives, and various forms of long-term incentives such that the total of the plans pays at the 50th percentile of the comparable total pay of the Comparator Groups when corporate, business unit and individual each achieve their target goals, and pays at the 75th percentile of the comparable total pay of the Comparator Groups when corporate, business unit and individual each achieve 75th percentile performance among the Comparator Groups. In all circumstances, the Corporation's policy is that pay is commensurate with performance.

Base Pay

Senior management salaries are reviewed annually to ensure they reflect a balance of market conditions, the levels of responsibility and accountability of each individual, his/her unique talents and the level of demonstrated performance.

Annual Incentives

The Corporation's Short Term Incentive Plan (the STIP) is designed to reward senior management for achieving and exceeding performance at the Shareholder, corporate, business unit and individual level.

For 2005, the performance measures for each of the Chief Executive Officer, the Chief Financial Officer and the three other executive officers of the Corporation with the highest salary and bonus compensation in the 2005 financial year (the Named Executive Officers) included return on equity in 2005 and individual performance. Business unit heads performance measures also included business unit earnings. Measures for corporate performance and business unit earnings are established and reviewed annually by the HRC Committee.

Target incentives based on each participant's level of responsibility within the Corporation are established as a percentage of base salary and reflect competitive practice within the Comparator Groups. Awards under the STIP are paid in cash.

The STIP provides for the payment of incentive awards that may be below or in excess of target awards. No incentives are payable if threshold performance levels are not attained. Senior members of management could receive up to 100% (150% in the case of the President & Chief Executive Officer) of base salaries when outstanding performance results are achieved. The factor by which incentive awards are calculated is pro rated between the threshold, target and maximum award depending on actual performance under each of the performance measures. In administering the STIP, the HRC Committee may, in its judgment, vary incentive awards payable to participants if the application of the incentive formula confers unintended results. The STIP award for the President & Chief Executive Officer is recommended by the HRC Committee for approval by the Board while awards for the other Named Executive Officers are considered and, if thought fit, approved by the HRC Committee on the recommendation of the President & Chief Executive Officer.

For 2005, awards under the STIP were determined by the HRC Committee on the basis of a combination of: (1) the actual return on equity being above the targeted return on equity threshold level; (2) business unit performance measures, where applicable, ranging between meeting budget to exceptional performance; and (3) individual performance measures as assessed by the President & Chief Executive Officer and, in the case of the President & Chief Executive Officer, by the HRC Committee. In the opinion of the HRC Committee, STIP payments reflected corporate performance, business unit performance and the individual contributions of the Named Executive Officers in 2005.

Long-Term Incentives

Consistent with its overall compensation strategy described above, Enbridge continues to use long-term incentive programs to ensure reward programs are aligned with its business strategy and Shareholder interests. In summary, Enbridge has three active programs:

- § The Enbridge Performance Stock Unit Plan is an overlapping three-year plan with annual grants that provides focus on comparative total shareholder return.
- § The Enbridge Incentive Stock Option Plan (2002) is a conventional stock option plan with annual grants that provides focus on long-term (up to 10 years) share price growth.

§ The Enbridge Performance-Based Stock Option Plan is a special, periodic plan that provides focus on achieving specific stretch share price targets over the period September 2002 to September 2007.

The mix of performance stock units (PSUs), time-vested stock options and performance-based stock options will vary according to a participating member of senior management's level within the Corporation and competitiveness with award opportunities offered by the Comparator Groups.

Performance Stock Unit Plan

The Performance Stock Unit Plan (the PSU Plan) is highly performance-based and is designed to strengthen the link between the interests of the Shareholders and the participating members of senior management by aligning the awards with total shareholder value creation in a manner consistent with advancing the interests of the Corporation. PSUs provide an incentive that focuses senior management on stock price performance and dividend growth. Performance conditions reward or penalize senior management for relative shareholder value creation during the plan term.

Under the PSU Plan, participating members of senior management are eligible to receive annual grants of PSUs. The initial value of each of these PSUs is equivalent to the market value of one Enbridge Share. Each award may be paid out at the end of a three-year performance cycle based on: (1) the market value of an Enbridge Share at the end of the three-year period; (2) additional PSUs representing dividends paid during the three-year period; and (3) the Corporation's total shareholder return over a three-year period relative to a peer group of companies established in advance by the HRC Committee.

Payments under the PSU Plan may be increased up to 200% of the original award when the Corporation outperforms its peer group. If the Corporation's performance fails to meet threshold performance levels, no payments are made under the PSU Plan. The Corporation will not issue any Enbridge Shares in connection with the PSU Plan.

During 2005, 130,130 PSUs were granted to 36 eligible employees, including the Named Executive Officers. For additional information regarding these grants, see *Performance Share Unit Plan Grants* on page 16 of this Circular.

Incentive Stock Option Plan

Under the Incentive Stock Option Plan, participating members of senior management and designated high potential employees are eligible to receive stock option grants. Generally, grants of stock options are considered annually by the HRC Committee on the recommendation of the President & Chief Executive Officer and by the HRC Committee alone concerning the President & Chief Executive Officer. Each stock option granted entitles the recipient to acquire a specified number of Enbridge Shares at an exercise price not less than 100% of the last sale price of the Enbridge Shares on the TSX on the trading day prior to the date of the grant. In the event that an option is granted at a time when a trading blackout is in effect, the effective date of the stock option shall be no earlier than the fourth trading day following the date of termination of the trading blackout and the exercise price shall be no less than the weighted average trading price of Enbridge Shares on the TSX for the three trading days immediately prior to the effective date of the stock option. In connection with the determination of the number of stock options that may be granted, the HRC Committee further considers a target ratio of the current Enbridge Share price to base salary as well as considering individual performance achievements and succession potential. Further information on the Incentive Stock Option Plan (2002) is set forth under the heading *Incentive Stock Option Plan (2002)* on page 16 of this Circular.

During 2005, stock options to acquire 1,532,600 Enbridge Shares at prices ranging from \$31.10 to \$33.55 per share were granted to 304 eligible employees, including the Named Executive Officers. For additional information on the outstanding stock options, including the cost of the stock options to the Corporation, see Note 17 to the Corporation's Financial Statements contained in the Annual Report.

Performance-Based Options

In order to provide further long-term incentives to participating members of senior management and to align their interests with those of Shareholders, on September 16, 2002, special performance-based stock options to acquire an aggregate of 1,620,000 Enbridge Shares at \$23.15 per share were granted to eligible employees, including the Named Executive Officers, for a five-year term, which term will extend to eight years if any of the stock options become exercisable before the end of the five-year term. The performance-based stock options become exercisable, as to 50% of the grant, if the price of an Enbridge Share equals or exceeds \$30.50 for 20 consecutive trading days during the period September 16, 2002 to September 16, 2007 and, as to 100% of the grant, if the price of an Enbridge Share equals or exceeds \$35.50 for 20 consecutive trading days during the same aforementioned period. As of December 31, 2005 both performance-based targets had been met. In addition to the performance hurdles, the options also have a time vesting criteria in that 20% of the options vest annually over 5 years. As of December 31, 2005, 60% of the options had vested and were exercisable. Further information on the Performance-Based Options is set forth under the heading *Performance Options* on page 17 of this Circular.

For additional information on the outstanding performance-based stock options, see Note 17 to the Corporation's Financial Statements contained in the Annual Report.

Share Ownership Guidelines

On January 1, 2002, the Corporation implemented share ownership guidelines for senior management requiring them to attain target levels of ownership by December 31, 2005. The President & Chief Executive Officer is required to own Enbridge Shares with a value equal to four times his annual salary. As of December 31, 2005, Mr. Daniel held 320,514 Enbridge Shares, representing a share ownership level of approximately 12 times his annual salary.

Other members of senior management including the President & Chief Executive Officer's direct reports and senior vice presidents are required to own Enbridge Shares with a value of two times their annual salary. Members of senior management at the vice president level are required to own Enbridge Shares with a value equal to their annual salary. These guidelines apply to any individuals subsequently hired or appointed to assume such positions, provided that such individuals will have a period of four years from their date of hiring or appointment to attain the applicable target level of share ownership. As of December 31, 2005, other members of senior management averaged approximately 9.3 times their annual salaries; and members of senior management at the vice president level averaged approximately 1.7 times their annual salaries.

Enbridge encourages all employees to share in its long-term success through its various supported voluntary savings plans. As of December 31, 2005, employees in Canada and the United States, other than the Named Executive Officers, owned approximately 4,737,654 Enbridge Shares under these plans.

Compensation Consultant

The HRC Committee engaged Mercer Human Resource Consulting (Mercer) to provide specific support to the Committee in determining compensation for the Corporation's officers during the most recently completed financial year. This support has consisted of (i) the provision of general market observations with respect to market trends and issues, (ii) the provision of benchmark market data, and (iii) attendance at two Committee meetings to review market trends and issues, and one other meeting at which market analysis findings were presented to the Committee. The decisions made by the HRC Committee are the responsibility of the Committee and may reflect factors and considerations other than the information and recommendations provided by Mercer.

For fiscal year 2005, Mercer's fees as the Committee's advisor totaled approximately \$131,000. Enbridge also paid Mercer approximately \$1,301,000 in fiscal 2005 consisting of various routine administration, actuarial and compliance mandates from Enbridge management at various locations around the world.

Compensation of the Chief Executive Officer

Mr. Daniel's base salary is determined through annual compensation surveys of the Comparator Groups and is reviewed annually based on corporate and personal performance. The Board determines Mr. Daniel's annual bonus award based on two factors (the weight ascribed to each factor is noted below): (1) the assessment of the Corporation's annual return on equity compared to budgeted return on equity (80%); and (2) the HRC Committee's evaluation of Mr. Daniel's performance in relation to annual objectives agreed to in advance (20%). Based on these factors, the Board approved the award to Mr. Daniel of a cash bonus of \$1,043,000 for 2005. For the Performance Stock Unit component of 2005 compensation, Mr. Daniel was granted 32,000 PSUs. For the Incentive Stock Option component of 2005 compensation, Mr. Daniel was granted stock options to purchase 170,000 Enbridge Shares at a price of \$31.68 per share. Based on competitive market data, this grant is within the competitive range of long-term incentive grants for chief executive officers in the Comparator Groups.

This Report on Executive Compensation is submitted by the HRC Committee of the Board:

W.R. Fatt, Chair
C.E. Shultz

R.W. Martin
E.S. Evans

D.A. Arledge
J.L. Braithwaite

Summary Compensation Table

The following table sets forth the annual, long-term and other compensation paid or granted by the Corporation and its subsidiaries for the financial years ended December 31, 2003, 2004 and 2005 to the Named Executive Officers.

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation			All Other Compensation ^{5,6}
		Salary (\$)	Bonus (\$)	Other Compensation ^{1,2} (\$)	Award Payouts	Restricted Stock ³ (#)	Options ⁴ (\$)	
P.D. Daniel President & Chief Executive Officer	2005	962,500	1,043,000	75,520	170,000		42,908	
	2004	825,000	1,050,000	55,994	65,900		38,404	
	2003	730,250	973,000	64,114	75,000		36,512	
S.J. Wuori Group Vice President & Chief Financial Officer	2005	432,500	316,000	43,042	45,800		15,694	
	2004	376,250	380,000	43,153	19,500		14,154	
	2003	357,500	320,000	51,448	40,000		16,399	
J.R. Bird Group Vice President, Liquids Pipelines	2005	440,500	318,000	35,000	41,400		13,794	
	2004	408,000	412,000	35,000	16,700		14,784	
	2003	391,750	340,000	36,564	40,000		16,580	
S.J.J. Letwin	2005	483,750	359,000	38,753	52,400		13,240	

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Group Vice President, Gas Strategy & Corporate Development	2004	430,750	435,000	40,694	22,000	18,217
	2003	413,000	370,000	37,778	40,000	89,063 ⁷
D.C. Tutcher ⁸	2005	US\$343,750	US\$235,000	US\$35,000	34,000	US\$10,500
Group Vice President, Transportation South	2004	US\$322,000	US\$270,000	US\$35,000	17,000	US\$10,250
	2003	US\$309,750	US\$235,000	US\$35,000	50,000	US\$10,000

Notes:

- 1 Amounts in this column include: the flexible perquisites allowance (as described below), flexible credits paid as additional compensation (as described in Note 2 below), reimbursements for professional financial services, and the taxable benefit from loans by the Corporation (which were granted prior to the enactment of the Sarbanes-Oxley Act), or interest reimbursement for loans provided by a third party where such loans relate to the relocation of the Named Executive Officer (and amounts reimbursed for the payment of taxes relating to such benefit). In 2005, the Named Executive Officers were given a flexible perquisites allowance in the amount of \$49,500 for Mr. Daniel, US\$30,000 for Mr. Tutcher and \$35,000 each for Messrs. Wuori, Bird and Letwin.
- 2 Effective July 1, 2001, the Corporation adopted a flexible benefit program for Canadian employees where employees receive an amount of flex credits based on their family status and base salary. Flex credits can be used to (a) purchase various benefits (such as extended health or dental coverage, disability insurance and life insurance) on the same terms as are available to all employees; (b) applied as contributions to the Stock Purchase and Savings Plan (the Savings Plan) (as described in Note 5 below); or (c) paid to the employee as additional compensation.
- 3 Each stock option entitles the holder to acquire the indicated number of Enbridge Shares. Particulars of the stock options are set forth under the heading Stock Options on page 16 of this Circular.
- 4 Payments under the PSU Plan will be reported in this column in future years.
- 5 Pursuant to the Savings Plan, Canadian employees of Enbridge may contribute from 1% to 35% of their base salary for investment in among 15 designated funds or Enbridge Shares. The first 2.5% of an employee's base salary contributed to the Savings Plan must be used to purchase Enbridge Shares at market value. Employees who participate in the Savings Plan can receive up to 2.5% of their base salary in flex credits based on their years of service and the amount of their contributions to the Savings Plan. The amount of flex credits applied as contributions to the Savings Plan by the Named Executive Officers under the Corporation's flexible benefit program is reported in the table.
- 6 Employees of the Corporation in the United States participate in the Enbridge Employee Services, Inc. Employees Savings Plan (the 401(k) Plan) where employees may contribute up to 50% of their base salary, with employee contributions up to 5% matched by the Corporation (all subject to the contribution limits specified in the Internal Revenue Code). The Corporation's contributions are used to purchase Enbridge Shares at market value and the employee's contributions may be used to purchase Enbridge Shares or ten designated funds. The Corporation made contributions of US\$10,000 (2003), US\$10,250 (2004) and US\$10,500 (2005) to the 401(k) Plan for the benefit of Mr. Tutcher.
- 7 Amount includes a relocation subsidy of \$69,667 (2003).
- 8 Mr. Tutcher's compensation is stated and paid in US\$.

Performance Share Unit Plan Grants

The following table sets forth information regarding PSUs granted to the Named Executive Officers during the financial year ended December 31, 2005. A description of the PSU Plan is provided under the heading "Performance Stock Unit Plan" on page 13 of this Circular.

Name	Securities, Units or Other Rights (#)	Performance or Other Period Until Maturity or Payout	Estimated Future Payouts Under Non-Securities-Price-Based Plans		
			Threshold ¹ (#)	Target ² (#)	Maximum ³ (#)
P.D. Daniel	32,000	Jan. 1, 2005-Dec. 31, 2007	1,280	32,000	64,000
S.J. Wuori	8,640	Jan. 1, 2005-Dec. 31, 2007	346	8,640	17,280
J.R. Bird	7,800	Jan. 1, 2005-Dec. 31, 2007	312	7,800	15,600
S.J.J. Letwin	9,880	Jan. 1, 2005-Dec. 31, 2007	395	9,880	19,760
D.C. Tutcher	7,090	Jan. 1, 2005-Dec. 31, 2007	284	7,090	14,180

Notes:

- 1 Threshold* refers to the minimum amount payable for a certain level of performance under the PSU Plan. No payments will be made under the PSU Plan if the Corporation's total shareholder return over a three-year period in relation to a peer group of companies (TSR) is at or below the 25th percentile. The number of PSUs set forth in this column assume the Corporation's TSR is at the 26th percentile and does not include dividends on the PSUs.
- 2 Target* refers to the amount payable if the specified performance target is reached. Pursuant to the PSU Plan, each Named Executive Officer would receive 100% of the PSUs granted in the event that the Corporation's TSR is at the 50th percentile. The number of PSUs set forth under this column assume the Corporation's TSR is at the 50th percentile and does not include dividends on the PSUs.
- 3 Maximum* refers to the maximum payout possible under the PSU Plan. Pursuant to the PSU Plan, each Named Executive Officer would receive 200% of the PSUs granted in the event that the Corporation's TSR is at or above the 75th percentile. The number of PSUs set forth under this column assume the Corporation's TSR is at the 75th percentile and does not include dividends on the PSUs.

Equity Compensation**Equity Compensation Plan Information**

The following table sets forth information as at December 31, 2005 with respect to the Corporation's Incentive Stock Option Plan (2002) under which Enbridge Shares are authorized for issuance.

Number
of
Securities
Remaining

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Incentive Stock Option Plan (2002)	11,539,328	22.02	7,281,180

Stock Options

Incentive Stock Option Plan (2002)

Pursuant to the Incentive Stock Option Plan (2002) (the "ISOP"), which was approved at the annual and special meeting of Shareholders of the Corporation on May 3, 2002, the HRC Committee, subject to Board approval, may grant options and stock appreciation rights ("SARs") to full-time key employees, including officers, of the Corporation or its subsidiaries. The purpose of the ISOP is to provide such employees the opportunity to acquire or enjoy the benefit of an increased proprietary interest in the Corporation in a manner that is consistent with and will advance the interests of the Corporation and its subsidiaries by motivating and rewarding the employees in relation to the long-term performance and growth of the Corporation and the total return to Shareholders, which thereby allows the Corporation to attract and retain the best employees.

Features of the Incentive Stock Option Plan

Restrictions on Enbridge Shares Reserved and Issued

The ISOP restricts the number of Enbridge Shares reserved for issuance and the number of Enbridge Shares to be issued as follows:

- (a) the total number of Enbridge Shares reserved for issuance to any one participant shall not exceed in the aggregate 5% of the Enbridge Shares outstanding at the time of reservation;
- (b) the total number of Enbridge Shares reserved for issuance to insiders shall not exceed 10% of the number of the Enbridge Shares outstanding at the time of reservation; and
- (c) the total number of Enbridge Shares issued to insiders, as a group, and to any one insider and such insider's associates, within a one-year period shall not exceed 10% and 5%, respectively, of the number of Enbridge Shares outstanding at the time of issuance.

Term, Vesting Provisions and Exercise Price

Options have a term of ten years or less and are subject to earlier termination if the holder leaves the employ of the Corporation unless the HRC Committee otherwise decides. (See "Termination of Employment" below.) An option shall only become exercisable after one year of continued employment following the day of its grant and only then in such installments as the HRC Committee may determine. In no case, other than when an option is awarded during a corporate trading blackout, shall an option be granted at an exercise price less than 100% of the last sale price of Enbridge Shares on the TSX on the trading day prior to the date of the grant. In the event an option is awarded during a corporate trading blackout, the effective date of the option shall be no earlier than the fourth trading day following the date of the termination of the blackout and the option price shall in no case be less than the weighted average trading price of the Enbridge Shares on the TSX for the three trading days immediately prior to the effective date of the option.

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Incentive stock options, within the meaning and requirements of the United States Internal Revenue Code (the Code), may be granted to designated employees of the Corporation's United States subsidiaries at an exercise price of not less than 100% of the last sale price of Enbridge Shares on the TSX on the trading day prior to the date of the grant. Such options may be afforded favourable tax treatment under United States law.

For U.S. option holders, to the extent that the aggregate fair market value of Enbridge Shares with respect to which an incentive stock option is exercisable for the first time by any individual during any calendar year exceeds \$100,000, such option is treated as a non-statutory option (or non-qualified option).

SARs Granted in Connection with Options

SARs may be granted in connection with an option. The number of Enbridge Shares covered by SARs shall not exceed the number of Enbridge Shares available to the employee under his/her option. Generally, SARs will be exercisable at such times and in such amounts as the underlying options. SARs entitle the holder to surrender all or part of the underlying and unexercised option and receive in exchange the amount by which the then aggregate fair market value of the Enbridge Shares covered by the option (based on the trading price of the Enbridge Shares on the TSX) exceeds the aggregate option exercise price, to a maximum of 100% of the exercise price. Payment of the amount may be paid and satisfied by the Corporation in Enbridge Shares, cash or both. SARs have not been granted in connection with options since 1994.

Transferability and Assignability

No options or rights granted under the ISOP are transferable or assignable by the holder other than by will or according to the laws governing descent and distribution.

Termination of Employment

Retirement or Disability

In the event of retirement or disability of a participant, the options held by such participant continue to vest and those options that are exercisable or become exercisable are exercisable until the earlier of the third anniversary of the date of retirement or disability and the expiration of the term of the option.

Death

In the event of death of a participant, all options held become vested and are exercisable until the earlier of the first anniversary of the date of death and the expiration of the term of the option.

Other

In the event of termination of employment for reasons other than retirement, disability or death, only options that have vested remain exercisable for 30 days from the date of termination unless extended by the HRC Committee but in no event shall such extension be more than the third anniversary of termination and the expiration of the term of the option.

With respect to designated employees in the United States, the HRC Committee may determine terms and conditions in accordance with the Code under which options and SARs may be exercised upon termination of employment.

In the event that a participant who holds U.S. options, after one year of continuous employment following the grant date and before completely exercising the option, terminates their employment due to normal or early retirement under the retirement plan of the Corporation (or a subsidiary of the Corporation) or due to permanent and total disability or under conditions acceptable to the HRC Committee, options will be treated as follows: unexerci