

ENBRIDGE INC
Form S-4
October 10, 2018
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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 S. Anderson

Bracewell LLP

711 Louisiana Street, Suite 2300

Houston, Texas 77002

Telephone Number: (713) 221-2300

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

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

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

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

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

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

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

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

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

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

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to Be Registered | Amount to be Registered⁽¹⁾ | Proposed Maximum Offering Price | Proposed Maximum Aggregate Offering Price⁽²⁾ | Amount of Registration Fee⁽³⁾ |
|---|--|--|--|---|
|---|--|--|--|---|

| | | Per Unit | | |
|---------------|------------|-----------------|------------------|--------------|
| Common Shares | 29,174,068 | N/A | \$979,081,722.08 | \$118,664.70 |

- (1) Represents the estimated maximum number of common shares of Enbridge Inc. (Enbridge) to be issuable upon completion of the merger with Enbridge Energy Management, L.L.C. (EEQ) described herein, at an exchange ratio of 0.335 of an Enbridge common share per listed share of EEQ, the consideration for the merger, based upon 87,086,769 outstanding shares of EEQ not already owned by Enbridge or entities it controls as of October 2, 2018.
- (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 \$118,664.70, which is equal to 0.0001212 *multiplied by* the proposed maximum aggregate offering price of \$979,081,722.08.

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

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

PRELIMINARY PROXY STATEMENT/PROSPECTUS SUBJECT TO COMPLETION, DATED OCTOBER 10, 2018

ENBRIDGE ENERGY MANAGEMENT, L.L.C.

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

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

On September 17, 2018, Enbridge Energy Management, L.L.C., which is referred to as **EEQ**, entered into an Agreement and Plan of Merger (which, as may be amended from time to time, is referred to as the **Merger Agreement**) with Enbridge Inc. (**Enbridge** or **ENB**), Winter Acquisition Sub I, Inc. (**Merger Sub**) and, solely for the purposes of Article I, Section 2.4 and Article X therein, Enbridge Energy Company, Inc. (the **General Partner**). The Merger Agreement provides that Merger Sub will be merged with and into EEQ, with EEQ being the surviving entity and becoming an indirect wholly owned subsidiary of Enbridge (the **Merger**). As a result of the Merger, Enbridge will acquire indirectly all of the outstanding listed shares of EEQ (the **Listed Shares**) that Enbridge and its subsidiaries do not already own.

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

If the Merger and the EEP merger are successfully completed, each outstanding Listed Share not owned by Enbridge or any of its subsidiaries will be converted into the right to receive 0.335 of an Enbridge common share, which common shares are referred to as **Enbridge common shares** and such exchange ratio is referred to as the **Exchange Ratio**. Based on the number of Enbridge common shares, Listed Shares and EEP Class A common units that are outstanding as of October 2, 2018 (other than any Listed Shares or EEP Class A common units owned by Enbridge or its subsidiaries), the number of Enbridge common shares issued in exchange for Listed Shares as a result of the proposed Merger and the EEP merger would in the aggregate represent approximately 1.7% of the outstanding Enbridge common shares as of October 2, 2018 (or approximately 1.4% if the proposed Merger and the Other Merger Transactions described below were successfully completed, based on the number of Enbridge common shares expected to be issued in the proposed Merger and the Other Merger Transactions in accordance with the respective

transaction agreements, and the number of outstanding Enbridge common shares and outstanding shares or units, as the case may be, of each of EEQ, EEP, SEP and ENF (each of SEP and ENF, as defined below), as of October 2, 2018). The actual number of Enbridge common shares issued in the Merger and the EEP merger will be determined by *multiplying* the Exchange Ratio by the number of issued and outstanding Listed Shares held by Unaffiliated EEP Unitholders and the exchange ratio in the EEP merger by the number of issued and outstanding Class A common units held by the public as of the closing date of the Merger. The actual number of Enbridge common shares issued in each of the SEP merger and the ENF plan of arrangement (each, as defined below) will be determined by *multiplying* the applicable exchange ratio by the number of publicly held shares or units of the acquired entity as of the closing date of each such transaction.

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

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Each of EEP and ENF will hold a special meeting of its shareholders to obtain their approval of the applicable merger agreement or plan of arrangement. SEP will solicit consents in order to obtain the requisite approval of the SEP unitholders. The completion of the Merger is conditioned upon the completion of the EEP merger; however, none of the EEP merger, the SEP merger or the ENF plan of arrangement is conditioned on the completion of the Merger or any of the Other Merger Transactions. The consents of Enbridge and its subsidiaries (other than SEP) to the SEP merger are sufficient to approve the SEP merger and the related merger agreement.

We are holding a special meeting of EEQ shareholders on [], [] at [] local time, at 5400 Westheimer Court, Houston, Texas 77056, to obtain your vote to approve the Merger Agreement. **Your vote is very important, regardless of the number of Listed Shares that you own. The Merger cannot be completed unless a majority of the outstanding Listed Shares held by the Unaffiliated EEQ Shareholders are voted for the approval of the Merger Agreement at the special meeting. Therefore, your failure to vote your EEQ shares will have the same effect as a vote against approval of the Merger Agreement.**

The Special Committee and the EEQ Board each recommend that EEQ shareholders vote FOR the approval of the Merger Agreement and FOR the proposals to waive and amend certain provisions of the limited liability company agreement of EEQ in connection therewith, and the EEQ Board recommends that EEQ shareholders vote FOR the adjournment of the special meeting from time to time if necessary to solicit additional proxies if there are not sufficient votes to approve the Merger Agreement at the time of the special meeting.

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

The Listed Shares are traded on the New York Stock Exchange (the NYSE) under the symbol EEQ , and the Enbridge common shares are traded on the NYSE and the Toronto Stock Exchange (the TSX) under the symbol ENB . The last reported sale price of Enbridge common shares on the NYSE on October 9, 2018, was US\$33.70. The last reported sale price of the Listed Shares on the NYSE on October 9, 2018, was US\$11.37.

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

In addition, we urge you to read carefully the accompanying proxy statement/prospectus (and the documents incorporated by reference into it), which includes important information about the Merger Agreement, the proposed Merger, the Other Merger Transactions and the special meeting. Please pay particular attention to the section titled Risk Factors beginning on page 34 of the accompanying proxy statement/prospectus.

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

Sincerely,

Jeffrey A. Connelly
Chairman of the Board of Directors

Enbridge Energy Management, L.L.C.

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

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

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

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ENBRIDGE ENERGY MANAGEMENT, L.L.C.

5400 Westheimer Court

Houston, Texas 77056

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

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

Notice is hereby given that a special meeting of shareholders of Enbridge Energy Management, L.L.C., a Delaware limited liability company, which is referred to as **EEQ**, will be held on [], [] at [], local time, at 5400 Westheimer Court, Houston, Texas 77056, solely for the following purposes:

Proposal 1: To consider and vote on a proposal to approve the Agreement and Plan of Merger, dated as of September 17, 2018 (as it may be amended from time to time, the **Merger Agreement**), entered into by and among Enbridge Energy Management, L.L.C. (**EEQ**), Enbridge Inc. (**Enbridge** or **ENB**), Winter Acquisition Sub I, Inc. (**Merger Sub**) and, solely for purposes of Article I, Section 2.4 and Article X therein, Enbridge Energy Company, Inc. (the **General Partner**) (the **EEQ Merger Proposal**);

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

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

Proposal 4: To consider and vote on a proposal to approve the adjournment of the special meeting from time to time, if necessary to solicit additional proxies if there are not sufficient votes to approve the **EEQ Merger Proposal**, the **Waiver Proposal** or the **EEQ LLC Agreement Amendment Proposal**, at the time of the special meeting (the **EEQ Adjournment Proposal**);

Proposal 5: To consider and vote on a proposal to approve the Agreement and Plan of Merger, dated as of September 17, 2018 (as it may be amended from time to time, the **EEP merger agreement**), entered into by and among Enbridge Energy Partners, L.P. (**EEP**), the General Partner, **EEQ**, Enbridge, Enbridge (U.S.) Inc., Winter Acquisition Sub II, LLC and, solely for purposes of Article I, Article II and Article XI therein, Enbridge US Holdings Inc., in order to determine how the **EEP i-units** will be voted at the special meeting in which the **EEP unitholders** will vote on the **EEP merger agreement** (the **EEP special meeting**) on the proposal to approve the **EEP merger agreement** (the **EEP Merger Proposal**); and

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

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

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

The Special Committee and the EEQ Board and the board of directors of the General Partner, which is referred to as the GP Board, each have, acting in good faith, determined that the EEP merger agreement and the transactions contemplated by the EEP merger agreement, including the EEP merger, are fair and reasonable to EEP, including the holders of the outstanding units of EEP (other than Enbridge and its affiliates), have approved the Merger Agreement and the Merger and have recommended that the EEP unitholders, including EEQ, as the holder of EEP's i-units, vote **FOR** the EEP Merger Proposal, and the EEQ Board has recommended that the EEP unitholders, including EEQ, as the holder of EEP's i-units, vote **FOR** the EEP Adjournment Proposal. The EEQ Board recommends that EEQ shareholders vote **FOR** the EEP Merger Proposal and **FOR** the EEP Adjournment Proposal.

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

YOUR VOTE IS VERY IMPORTANT!

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

WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) THROUGH THE INTERNET, (2) BY TELEPHONE OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. You may revoke your proxy or change your vote at any time by 11:59 p.m., Eastern Time, on the day before the special meeting. If your EEQ shares are held

in the name of a bank, broker, nominee, trust company or other fiduciary, please follow the instructions on the voting instruction card furnished to you by them.

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

IF YOU PLAN TO ATTEND THE SPECIAL MEETING:

Please note that space limitations make it necessary to limit attendance to EEQ shareholders. Admission to the special meeting will be on a first-come, first-served basis. Registration will begin at [] a.m., and seating will begin at []. EEQ shareholders will be asked to present valid picture identification, such as a driver's license or passport. EEQ shareholders holding Listed Shares in brokerage accounts will also need to bring a copy of the voting instruction card that they received from their broker or other nominee in connection with the special meeting, or a brokerage statement reflecting share ownership as of the record date. Cameras, recording devices and other electronic devices will not be permitted at the special meeting.

By order of the board of directors,

Jeffrey A. Connelly
Chairman of the Board of Directors

Enbridge Energy Management, L.L. C.

Houston, Texas

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Enbridge and EEQ from other documents that Enbridge and EEQ have filed with the U.S. Securities and Exchange Commission, which is referred to as the SEC, and that are contained in or incorporated by reference herein. For a listing of documents incorporated by reference herein, please see the section titled *Where You Can Find More Information* beginning on page [] of this proxy statement/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 EEQ with the SEC by accessing EEQ's website at <https://www.enbridgemanagement.com/> under the Investor Relations link, and then under the heading Financial Information. The information contained on either of Enbridge's or EEQ's respective websites is not incorporated into this proxy statement/prospectus and is not a part of this proxy statement/prospectus.

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

Enbridge Energy Management, L.L.C.

5400 Westheimer Court

Houston, Texas 77056

Attention: Corporate Secretary

Telephone: 1-800-481-2804

Enbridge Inc.

200, 425 - 1st Street S.W.

Calgary, Alberta T2P 3L8, Canada

Attention: Investor Relations

Telephone: 1-800-481-2804

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

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, NY 10005

Banks and Brokers call: (212) 269-5550

All others call toll-free: (800) 207-3159

Email: Enbridge@dfking.com

To obtain timely delivery of these documents prior to the special meeting, holders of EEQ shares must request the information no later than [] (which is five business days before the date of the special meeting) in order to receive them before the special meeting.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

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

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

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

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

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

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

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

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The following table shows, for the years and dates indicated, certain information regarding the Canadian dollar/U.S. dollar exchange rate. The information is based on the daily exchange rate as reported by the Bank of Canada. Such exchange rate on 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.

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FREQUENTLY USED TERMS

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

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

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

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

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

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

EEQ shareholders refers to holders of any EEQ shares.

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

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

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

Enbridge shareholders refers to the holders of Enbridge common shares.

Exchange Ratio refers to 0.335 of a validly issued, fully paid and non-assessable Enbridge common share for each Listed Share held by Unaffiliated EEQ Shareholders.

Excluded Shares refers to Listed Shares owned by Enbridge, Enbridge Energy Company, Inc., Merger Sub or any other direct or indirect wholly owned subsidiary of Enbridge and Listed Shares owned by EEQ or any direct or indirect wholly owned subsidiary of EEQ, and in each case not held on behalf of third parties.

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

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

Listed Share refers to each listed share of EEQ.

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

Merger Agreement refers to the Agreement and Plan of Merger, dated as of September 17, 2018, entered into by and among EEQ, Enbridge, Merger Sub and, solely for purposes of Article I, Section 2.4 and Article X therein, Enbridge

Energy Company, Inc.

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

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Merger Sub refers to Winter Acquisition Sub I, Inc., a Delaware corporation and a wholly owned subsidiary of Enbridge.

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

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

special meeting refers to the special meeting of the holders of outstanding EEQ shares to be held on [].

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

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

Voting Share refers to each voting share of EEQ.

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