

## INCENTIVE COMPENSATION CLAWBACK POLICY

Effective as and from July 1, 2013

### Purpose

This Incentive Compensation Clawback Policy (the “**Policy**”) has been implemented to ensure that the board of directors (“**Board of Directors**” or “**Board**”) of Enbridge Inc. (“**Enbridge**”) is able to take direct, appropriate action to rectify or prevent the unjust enrichment of any member of Senior Management who, through his or her own Misconduct, improperly receives Incentive Compensation beyond what he or she would, in the absence of such Misconduct, have otherwise been entitled to receive. It is not intended to penalize individuals for bona fide errors in judgment made in good faith, nor second guess legitimate business decisions that subsequently come under scrutiny; rather, it is designed to target and discourage intentional, dishonest behavior undertaken by Senior Management leading to unjust enrichment due to inaccurate financial results reporting.

### Application

This Policy is intended to operate in addition to any requirements that may exist from time to time at law or under applicable rules or regulations and, to the extent Enbridge or its Board of Directors is obligated to comply with any such laws, rules or regulations, this Policy shall be read to incorporate such obligations and shall require Enbridge or the Board of Directors to discharge its duties as prescribed thereunder. If there is any conflict between the provisions of this Policy and the requirements under applicable law, rules or regulations, the latter shall prevail and this Policy shall be amended to rectify any such conflict.

### Definitions

In addition to terms defined elsewhere in this Policy, the following terms shall have the meanings set forth below.

“**Incentive Compensation**” includes cash bonuses and equity based incentive awards granted or paid to an individual, or that an individual might become entitled to receive, under one or more of Enbridge’s incentive compensation programs in effect from time to time.

“**Misconduct**” means fraud or willful misconduct.

“**Overpayment Amount**” means an amount equal to the difference between: (i) the Incentive Compensation that was awarded or paid to the Senior Manager in respect of the year in which the Misconduct occurred; and (ii) the amount of Incentive Compensation that should have properly been paid to the Senior Manager using corrected financial results (which may be prepared on a pro forma basis as necessary) in a revised award calculation under the applicable incentive compensation program.

“**Senior Management**” includes all individuals at the Vice-President level or above currently or previously employed by Enbridge or one or more of its wholly-owned direct or indirect subsidiaries, and “**Senior Manager**” refers to any such individual.

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Where a Senior Manager, through his or her own Misconduct, receives an Overpayment Amount, the Senior Manager shall be obligated to reimburse Enbridge for such Overpayment Amount, regardless of whether there was a restatement of all or a part of Enbridge’s financial statements, and the Board shall

have the discretion to cancel, withhold or otherwise take appropriate action to recoup that Senior Manager's Incentive Compensation awarded or paid during the 12-month period following the first public issuance or filing with securities regulatory authorities, whichever first occurs, of the financial document embodying such erroneous financial reporting results, up to a maximum of such Overpayment Amount.

In the absence of admission by a Senior Manager, the determination of whether Misconduct has occurred shall be made by the Board of Directors, acting reasonably and in good faith, upon completion of an internal investigation utilizing qualified, third-party financial and legal advice. All costs of Enbridge and the Senior Manager incurred in connection with any internal investigation undertaken shall be borne by Enbridge. An affected Senior Manager may be permitted, but shall not be obligated, to participate in any investigation undertaken pursuant to this Policy. Nothing contained in this Policy shall require a Senior Manager or any other person to make any admission of wrongdoing or to voluntarily acknowledge or submit to a determination of Misconduct by the Board.

In carrying out the recovery of Overpayment Amounts, the Board of Directors shall be entitled to pursue all legal and other remedies at its disposal including, without limitation, initiating legal action and cancelling or withholding vested, unvested and future Incentive Compensation awards. The effect of tax and any third-party fines, penalties or damages imposed on the Senior Manager in respect of the Misconduct leading to the Overpayment will be considered by the Board of Directors, and appropriate credit given for such amounts, in determining the amount of the Overpayment Amount to be recovered by the Board and appropriate recovery actions.

#### **General**

In exercising its discretion and determining the appropriate extent of recovery under this Policy and the steps to be taken to effect such recovery, the Board of Directors shall, as required by law, consider the best interests of Enbridge in the particular circumstances.

To the extent practicable and as permitted by law, including securities laws and stock exchange requirements pertaining to public disclosure, investigations and related findings under this Policy shall be undertaken and treated in a confidential manner.

Nothing contained in this Policy shall derogate from an individual's rights at law, nor shall it preclude or prevent Enbridge or any individual, including any Senior Manager to whom this Policy may be applied, from taking such actions or pursuing such remedies to which they may be entitled, including, as appropriate and without limitation, applications for injunction.