

ENBRIDGE INC
Form SUPPL
May 28, 2014

Use these links to rapidly review the document
[TABLE OF CONTENTS Prospectus Supplement](#)

Filed pursuant to General Instruction II.L. of Form F-10;
File No. 333-189157.

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, Dated May 28, 2014

**Prospectus Supplement
May , 2014
(To Prospectus Dated June 6, 2013)**

US\$

Enbridge Inc.

**US\$ % Senior Notes due 2024
US\$ % Senior Notes due 2044
US\$ Floating Rate Senior Notes due 2017**

We are offering US\$ aggregate principal amount of % Senior Notes due , 2024 (the "2024 Fixed Rate Notes"), US\$ aggregate principal amount of % Senior Notes due , 2044 (the "2044 Fixed Rate Notes" and, together with the 2024 Fixed Rate Notes, the "Fixed Rate Notes"), and US\$ aggregate principal amount of Floating Rate Senior Notes due , 2017 (the "Floating Rate Notes" and, together with the Fixed Rate Notes, the "notes"). The 2024 Fixed Rate Notes will mature on , 2024, the 2044 Fixed Rate Notes will mature on , 2044, and the Floating Rate Notes will mature on , 2017. The 2024 Fixed Rate Notes will bear interest at the rate of % per year, payable semi-annually in arrears on and of each year, beginning on , 2014. The 2044 Fixed Rate Notes will bear interest at the rate of % per year, payable semi-annually in arrears on and of each year, beginning on , 2014. The Floating Rate Notes will bear interest at an annual rate equal to three-month LIBOR plus %, payable quarterly in arrears on , and of each year, beginning on , 2014.

We may redeem some or all of the Fixed Rate Notes at any time at the applicable redemption prices and subject to the conditions described under "Description of the Notes - Optional Redemption." We may also redeem any series of the notes in whole, at any time, if certain changes affecting Canadian withholding taxes occur. The notes will be our direct, unsecured and unsubordinated obligations and will rank equally with all of our existing and future unsecured and unsubordinated debt. See "Description of the Notes - General."

Edgar Filing: ENBRIDGE INC - Form SUPPL

This offering is made by a foreign issuer that is permitted, under a multi-jurisdictional disclosure system adopted by the United States of America (the "United States"), to prepare this prospectus supplement and the accompanying prospectus in accordance with Canadian disclosure requirements. Prospective investors should be aware that such requirements are different from those of the United States. The financial statements incorporated herein have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and are subject to Canadian and United States auditing and auditor independence standards.

Prospective investors should be aware that the acquisition of the notes may have tax consequences both in the United States and Canada. Such tax consequences for investors who are resident in, or citizens of, the United States may not be described fully in this prospectus supplement or in the accompanying prospectus. You should read the tax discussion under "Material Income Tax Considerations" in this prospectus supplement.

The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that we are incorporated and organized under the laws of Canada, that most of our officers and directors are residents of Canada, that some of the experts named in this prospectus supplement or the accompanying prospectus are residents of Canada, and that all or a substantial portion of our assets and said persons are located outside the United States.

Investing in the notes involves risks. See "Risk Factors" beginning on page S-10 of this prospectus supplement.

	Per 2024 Fixed Rate Note	Total	Per 2044 Fixed Rate Note	Total	Per Floating Rate Note	Total
Public offering price	% US\$		% US\$		% US\$	
Underwriting commission	% US\$		% US\$		% US\$	
Proceeds to us (before expenses)	% US\$		% US\$		% US\$	
Interest on the notes will accrue from		, 2014.				

Neither the Securities and Exchange Commission ("SEC") nor any state securities regulator has approved or disapproved these securities, or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes to the purchasers in book-entry form through the facilities of The Depository Trust Company and its direct and indirect participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, on or about _____, 2014.

Joint Book-Running Managers

**Citigroup
DNB Markets**

**Deutsche Bank Securities
BNP PARIBAS**

**HSBC
Mitsubishi UFJ Securities**

Mizuho Securities

Wells Fargo Securities

Co-Managers

SMBC Nikko

RBS

Credit Agricole CIB

US Bancorp

Table of Contents

**IMPORTANT NOTICE ABOUT INFORMATION IN
THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the notes we are offering. The second part, the base shelf prospectus, gives more general information, some of which may not apply to the notes we are offering. The accompanying base shelf prospectus dated June 6, 2013, is referred to as the "prospectus" in this prospectus supplement.

We are responsible for the information contained and incorporated by reference in this prospectus supplement, the accompanying prospectus and in any related free writing prospectus we prepare or authorize. 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. We are not making an offer of the notes in any jurisdiction where the offer is not permitted. You should bear in mind that although the information contained in, or incorporated by reference in this prospectus supplement or the accompanying 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 prospectus supplement or the accompanying prospectus and by any subsequently filed prospectus amendments.

If the description of the notes varies between this prospectus supplement and the prospectus, you should rely on the information in this prospectus supplement.

In this prospectus supplement, all capitalized terms and acronyms used and not otherwise defined herein have the meanings provided in the prospectus. In this prospectus supplement, the prospectus and any document incorporated by reference, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars or "\$." "U.S. dollars" or "US\$" means lawful currency of the United States. Unless otherwise indicated, all financial information included in this prospectus supplement, the prospectus and any document incorporated by reference is determined using U.S. GAAP. "U.S. GAAP" means generally accepted accounting principles in the United States. Except as set forth under "Description of Notes" and unless otherwise specified or the context otherwise requires, all references in this prospectus supplement, the prospectus and any document incorporated by reference to "Enbridge," the "Corporation," "we," "us" and "our" mean Enbridge Inc. and its subsidiaries, partnership interests and joint venture investments.

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

	Page
<u>Exchange Rate Data</u>	<u>S-4</u>
<u>Special Note Regarding Forward-Looking Statements</u>	<u>S-4</u>
<u>Documents Incorporated by Reference</u>	<u>S-5</u>
<u>Summary</u>	<u>S-7</u>
<u>Risk Factors</u>	<u>S-10</u>
<u>Selected Consolidated Financial Information</u>	<u>S-13</u>
<u>Consolidated Capitalization</u>	<u>S-15</u>
<u>Use of Proceeds</u>	<u>S-16</u>
<u>Pro Forma Earnings Coverage Ratio</u>	<u>S-17</u>
<u>Description of the Notes</u>	<u>S-18</u>
<u>Material Income Tax Considerations</u>	<u>S-28</u>
<u>Underwriting</u>	<u>S-31</u>
<u>Legal Matters</u>	<u>S-36</u>
<u>Experts</u>	<u>S-36</u>

Prospectus

	Page
About This Prospectus	1
Documents Incorporated by Reference	2
Certain Available Information	3
Special Note Regarding Forward-Looking Statements	3
The Corporation	5
Use of Proceeds	5
Earnings Coverage Ratio	5
Description of Debt Securities	6
Description of Share Capital	20
Certain Income Tax Considerations	21
Plan of Distribution	21
Risk Factors	22
Legal Matters	22
Experts	22
Documents Filed as Part of the Registration Statement	22
Enforcement of Civil Liabilities	22
Agent for Service of Process in Canada	23
Purchasers' Statutory Rights	23

We expect that delivery of the notes will be made against payment therefor on or about _____, 2014, which will be the fifth business day following the date of pricing of the notes (such settlement cycle being herein referred to as "T+5"). You should note that trading of the notes on the date hereof or the next succeeding business day may be affected by the T+5 settlement cycle. See "Underwriting."

Table of Contents**EXCHANGE RATE DATA**

The following table sets forth certain exchange rates based on the noon rate in Toronto, Ontario as reported by the Bank of Canada. Such rates are set forth as U.S. dollars per \$1.00 and are the inverse of rates quoted by the Bank of Canada for Canadian dollars per US\$1.00. On May 27, 2014, the inverse of this rate was US\$0.9200 per \$1.00.

	Three Months Ended	Year Ended December 31,		
	March 31, 2014	2013	2012	2011
Low	US \$0.8888	0.9348	0.9599	0.9430
High	US \$0.9422	1.0164	1.0299	1.0583
Period End	US \$0.9047	0.9402	1.0051	0.9833
Average	US \$0.9064	0.9710	1.0004	1.0111

Source: Bank of Canada web site.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement contains both historical and forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Forward-looking statements are typically identified by words such as "anticipate," "expect," "project," "estimate," "forecast," "plan," "intend," "target," "believe" and similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information or statements included or incorporated by reference in this prospectus supplement include, but are not limited to, statements with respect to: expected earnings or adjusted earnings; expected earnings or adjusted earnings per share; expected costs related to projects under construction; expected in-service dates for projects under construction; expected tariffs for pipelines; expected capital expenditures; and estimated future dividends.

Although we believe that these forward-looking statements are reasonable based on the information available on the date these statements are made and processes used to prepare the information, these statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by these statements. For more information on forward-looking statements, the assumptions underlying them, and the risks and uncertainties affecting them, see "Special Note Regarding Forward-Looking Statements" in the prospectus and "Risk Factors" in this prospectus supplement and the prospectus.

Table of Contents

DOCUMENTS INCORPORATED BY REFERENCE

The following documents of the Corporation, filed with the various securities commissions or similar regulatory authorities in each of the provinces and territories of Canada and with the SEC, are specifically incorporated by reference in, and form an integral part of, this prospectus supplement and the accompanying prospectus:

Consolidated comparative financial statements of the Corporation for the years ended December 31, 2013 and 2012, included as an exhibit to the Corporation's Form 40-F for the year ended December 31, 2013, filed with the SEC on February 14, 2014, and the auditors' report thereon filed in the amended Form 40-F on May 7, 2014;

Management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2013, included as an exhibit to the Corporation's Form 40-F for the year ended December 31, 2013, filed with the SEC on February 14, 2014;

Consolidated comparative interim unaudited financial statements of the Corporation for the three month period ended March 31, 2014, filed on Form 6-K with the SEC on May 7, 2014;

Management's discussion and analysis of financial condition and results of operations for the three month period ended March 31, 2014, filed on Form 6-K with the SEC on May 7, 2014;

Management Information Circular of the Corporation dated March 4, 2014 relating to the annual meeting of shareholders held on May 7, 2014, filed on Form 6-K with the SEC on March 27, 2014; and

Annual Information Form of the Corporation, dated February 13, 2014, for the fiscal year ended December 31, 2013, included as an exhibit to the Corporation's Form 40-F for the year ended December 31, 2013, filed with the SEC on February 14, 2014.

Any documents of the type referred to above, and material change reports (excluding confidential material change reports) subsequently filed by the Corporation with the various securities commissions or similar regulatory authorities in each of the provinces of Canada after the date of this prospectus supplement and prior to the termination of any offering of Securities shall be deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus. These documents are available through the internet on the System for Electronic Document Analysis and Retrieval ("SEDAR") which can be accessed at www.sedar.com. In addition, any similar documents filed on Form 6-K or Form 40-F by the Corporation with the SEC after the date of this prospectus supplement shall be deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus and the registration statement of which this prospectus supplement and the accompanying prospectus form a part, if and to the extent expressly provided in such report. The Corporation's reports on Form 6-K and its annual report on Form 40-F (and amendment thereto) are available on the SEC's website at www.sec.gov.

Any statement contained in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made. Any statement so modified or superseded shall

Edgar Filing: ENBRIDGE INC - Form SUPPL

Table of Contents

not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

In addition, any template version of any other marketing materials filed with the securities commission or similar authority in each of the provinces of Canada in connection with this Offering after the date hereof but prior to the termination of the distribution of the securities under this Prospectus Supplement is deemed to be incorporated by reference herein and in the prospectus.

Copies of the documents incorporated herein by reference (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference in such documents) may be obtained on request without charge from the Corporate Secretary of Enbridge Inc., Suite 3000, 425 1st Street S.W., Calgary, Alberta, Canada T2P 3L8 (telephone (403) 231-3900).

Table of Contents**SUMMARY**

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. It is not complete and may not contain all of the information that you should consider before investing in the notes. You should read this entire prospectus supplement and the accompanying prospectus carefully.

The Corporation

Enbridge is a North American leader in delivering energy. As a transporter of energy, Enbridge operates, in Canada and the United States, the world's longest crude oil and liquids transportation system. The Corporation also has a significant involvement in the natural gas transmission and midstream businesses. As a distributor of energy, Enbridge owns and operates Canada's largest natural gas distribution company and provides distribution services in Ontario, Quebec, New Brunswick and New York State. As a clean energy generator, Enbridge is expanding its interests in renewable and green energy technologies, including wind and solar energy, and hybrid fuel cells. Enbridge employs approximately 10,000 people, primarily in Canada and the United States.

The Corporation's activities are carried out through five business segments, Liquids Pipelines; Gas Distribution; Gas Pipelines, Processing and Energy Services; Sponsored Investments; and Corporate. Each business segment's contribution to earnings and revenues is as follows:

	2013		2012		2011 ⁽¹⁾	
	Revenues	Earnings	Revenues	Earnings	Revenues	Earnings
Liquids Pipelines	7%	96%	10%	119%	7%	62%
Gas Distribution	8%	29%	10%	34%	10%	(11)%
Gas Pipelines, Processing and Energy Services	62%	(14)%	54%	(78)%	50%	37%
Sponsored Investments	23%	60%	26%	46%	33%	33%
Corporate		(71)%		(21)%		(21)%

- (1) Comparative figures presented above have been restated to correspond to the Company's consolidated financial statements prepared in accordance with U.S. GAAP for the year ended December 31, 2011.

The Corporation was incorporated on April 13, 1970 under the Companies Act of the Northwest Territories and was continued under the Canada Business Corporations Act on December 15, 1987. The registered office and principal place of business of the Corporation are at Suite 3000, 425 - 1st Street S.W., Calgary, Alberta, T2P 3L8.

Table of Contents

The Offering

Issuer	Enbridge Inc.
Securities Offered	<p>US\$ million aggregate principal amount of % Senior Notes due 2024 (the "2024 Fixed Rate Notes").</p> <p>US\$ million aggregate principal amount of % Senior Notes due 2044 (the "2044 Fixed Rate Notes" and, together with the 2024 Fixed Rate Notes, the "Fixed Rate Notes").</p> <p>US\$ million aggregate principal amount of Floating Rate Notes due 2017 (the "Floating Rate Notes" and, together with the Fixed Rate Notes, the "notes").</p>
Maturity Date	The 2024 Fixed Rate Notes will mature on , 2024, the 2044 Fixed Rate Notes will mature on , 2044, and the Floating Rate Notes will mature on , 2017.
Interest	<p>The 2024 Fixed Rate Notes will bear interest at the rate of % per year, payable semi-annually on and of each year, beginning on , 2014. The 2044 Fixed Rate Notes will bear interest at the rate of % per year, payable semi-annually on and of each year, beginning on , 2014. Interest on the Fixed Rate Notes will be computed on the basis of a 360-day year of twelve 30-day months.</p> <p>The Floating Rate Notes will bear interest at an annual rate equal to three-month LIBOR plus %, payable quarterly in arrears on , , , and of each year, beginning on , 2014. Interest on the Floating Rate Notes will be computed on the basis of the actual number of days in the interest period divided by 360.</p>
Ranking	The notes will be our direct, unsecured and unsubordinated obligations and will rank equally with all of our existing and future unsecured and unsubordinated debt. Our business operations are conducted substantially through our subsidiaries and through partnerships and joint ventures. The notes will be structurally subordinated to all existing and future liabilities of those subsidiaries, partnerships and joint ventures. See "Description of the Notes General" in this prospectus supplement and "Description of Debt Securities Ranking and Other Indebtedness" in the accompanying prospectus.

Table of Contents

Optional Redemption	We may redeem some or all of the Fixed Rate Notes at any time. If the redemption date in respect of any 2024 Fixed Rate Notes is more than three months prior to the maturity date of the 2024 Fixed Rate Notes, or if the redemption date in respect of any 2044 Fixed Rate Notes is more than six months prior to the maturity date of the 2044 Fixed Rate Notes, the redemption price will equal the applicable "make-whole" price described in this prospectus supplement under "Description of the Notes Optional Redemption," plus accrued and unpaid interest to the redemption date. If the redemption date in respect of any 2024 Fixed Rate Notes is on or after the date that is three months prior to the maturity date of the 2024 Fixed Rate Notes, or if the redemption date in respect of any 2044 Fixed Rate Notes is on or after the date that is six months prior to the maturity date of the 2044 Fixed Rate Notes, then the redemption price will equal 100% of the principal amount of the Fixed Rate Notes being redeemed, plus accrued and unpaid interest to the redemption date.
Change in Tax Redemption	We may redeem any series of the notes in whole, but not in part, at the redemption price described in the prospectus at any time in the event certain changes affecting Canadian withholding taxes occur. See "Description of Debt Securities Redemption Tax Redemption" in the accompanying prospectus.
Sinking Fund	The notes will not be entitled to the benefits of a sinking fund.
Use of Proceeds	We estimate that the net proceeds of the offering of the notes, after deducting underwriting commissions and the estimated expenses of the offering, will be approximately US\$ million. We intend to use the net proceeds from this offering for capital expenditures and for general corporate purposes. See "Use of Proceeds" in this prospectus supplement.
Additional Amounts	Any payments made by us with respect to the notes of a series will be made without withholding or deduction for Canadian taxes unless required to be withheld or deducted by law or by the interpretation or administration thereof. If we are so required to withhold or deduct for Canadian taxes with respect to a payment to the holders of notes of a series, we will pay the additional amounts necessary so that the net amounts received by the holders of such notes after such withholding or deduction is not less than the amounts that such holders would have received in the absence of the withholding or deduction. See "Description of Debt Securities Payment of Additional Amounts" in the accompanying prospectus.
Form	The notes will be represented by fully registered global notes deposited in book-entry form with, or on behalf of, The Depository Trust Company, and registered in the name of its nominee. See "Description of the Notes Book-Entry System" in this prospectus supplement. Except as described under "Description of the Notes" in this prospectus supplement and "Description of Debt Securities" in the accompanying prospectus, notes in certificated form will not be issued.
Governing Law	The notes and the indenture governing the notes will be governed by the laws of the State of New York.

Table of Contents

RISK FACTORS

You should consider carefully the following risks and other information contained in and incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding to invest in the notes. The following risks and uncertainties could materially and adversely affect our financial condition and results of operations. In that event, the value of our securities, including the notes, or our ability to meet our obligations under the notes, may be adversely affected.

Risks Related to the Notes

We are a holding company and as a result are dependent on our subsidiaries to generate sufficient cash and distribute cash to us to service our indebtedness, including the notes.

Our ability to make payments on our indebtedness, fund our ongoing operations and invest in capital expenditures and any acquisitions will depend on our subsidiaries' ability to generate cash in the future and distribute that cash to us. It is possible that our subsidiaries may not generate cash from operations in an amount sufficient to enable us to service our indebtedness, including the notes. The notes are U.S. dollar-denominated obligations and the majority of our subsidiaries' revenues are denominated in Canadian dollars. Fluctuations in the exchange rate between the U.S. and Canadian dollar may adversely affect our ability to service or refinance our U.S. dollar-denominated indebtedness, including the notes.

The notes are structurally subordinated to the indebtedness of our subsidiaries.

The notes are not guaranteed by our subsidiaries (including partnerships and joint ventures through which we conduct business) and are thus structurally subordinated to all of the debt of these subsidiaries, partnerships and joint ventures. The Corporation's interests in its subsidiaries and the partnerships and joint ventures through which it conducts business generally consist of equity interests, which are residual claims on the assets of those entities after their creditors are satisfied. As at March 31, 2014, the long-term debt (excluding current portion, as well as guarantees and intercompany obligations between the Corporation and its subsidiaries) of the Corporation's subsidiaries totaled approximately \$24,714 million.

The indenture governing the notes restricts our ability to incur liens, but places no such restriction on our subsidiaries or the partnerships and joint ventures through which we conduct business. Holders of parent company indebtedness that is secured by parent company assets will have a claim on the assets securing the indebtedness that is prior in right of payment to our general unsecured creditors, including you as a holder of the notes. The indenture governing the notes permits us to incur additional liens as described under "Description of Debt Securities Covenants Limitation on Security Interests" in the accompanying prospectus.

Changes to LIBOR may adversely affect holders of the Floating Rate Notes.

Beginning in 2008, various concerns have been raised with respect to the calculation of LIBOR across a range of maturities and currencies. A number of the British Bankers Association (the "BBA") member banks have entered into settlements with their regulators and law enforcement agencies with respect to alleged manipulation of LIBOR, and investigations were instigated by regulators and governmental authorities in various jurisdictions (including in the United States, United Kingdom, European Union, Japan and Canada). If manipulation of LIBOR or another inter-bank lending rate occurred, it may have resulted in that rate being artificially lower (or higher) than it otherwise would have been.

In September 2012, the U.K. government published the results of its review of LIBOR (commonly referred to as the "Wheatley Review"). The Wheatley Review made a number of recommendations for

Table of Contents

changes with respect to LIBOR including the introduction of statutory regulation of LIBOR, the transfer of responsibility for LIBOR from the BBA to an independent administrator, changes to the method of compilation of lending rates and new regulatory oversight and enforcement mechanisms for rate-setting. Based on the Wheatley Review, final rules for the regulation and supervision of LIBOR by the Financial Conduct Authority (the "FCA") were published and came into effect on April 2, 2013 (the "FCA Rules"). In particular, the FCA Rules include requirements that (1) an independent LIBOR administrator monitor and survey LIBOR submissions to identify breaches of practice standards and/or potentially manipulative behavior, and (2) firms submitting data to LIBOR establish and maintain a clear conflicts of interest policy and appropriate systems and controls. In addition, in response to the Wheatley Review recommendations, ICE Benchmark Administration Limited (the "ICE Administration") has been appointed as the independent LIBOR administrator, effective February 1, 2014.

On September 18, 2013, the European Commission also released proposals that could result in additional regulation of LIBOR and other benchmarks if adopted by the European Parliament and the member states.

It is not possible to predict the effect of the FCA Rules, any changes in the methods pursuant to which the LIBOR rates are determined and any other reforms to LIBOR that will be enacted in the U.K., the European Union and elsewhere, which may adversely affect the trading market for LIBOR-based securities. In addition, any changes announced by the FCA, the ICE Administration or any other successor governance or oversight body, or future changes adopted by such body or the European Union, in the method pursuant to which the LIBOR rates are determined may result in a sudden or prolonged decrease (or increase) in the reported LIBOR rates. If that were to occur, the level of interest payments on and the trading value of the Floating Rate Notes may be adversely affected. Further, uncertainty as to the extent and manner in which the Wheatley Review recommendations will continue to be adopted and the European Commission proposals may be adopted and the timing of such changes may adversely affect the current trading market for LIBOR-based securities and the value of your Floating Rate Notes.

The amount of interest payable on the Floating Rate Notes is set only once per period based on the three-month LIBOR on the interest determination date, which rate may fluctuate significantly.

In the past, the level of three-month LIBOR has experienced significant fluctuations. You should note that historical levels, fluctuations and trends of three-month LIBOR are not necessarily indicative of future levels. Any historical upward or downward trend in three-month LIBOR is not an indication that three-month LIBOR is more or less likely to increase or decrease at any time during a floating rate interest period, and you should not take the historical levels of three-month LIBOR as an indication of its future performance. You should further note that although actual three-month LIBOR on an interest payment date or at other times during an interest period may be higher than three-month LIBOR on the applicable interest determination date, you will not benefit from three-month LIBOR at any time other than on the interest determination date for such interest period. As a result, changes in three-month LIBOR may not result in a comparable change in the market value of the Floating Rate Notes.

Table of Contents

Risks Related to our Business

You should carefully consider the risks identified and discussed in the management's discussion and analysis for the year ended December 31, 2013, which are incorporated herein by reference (the page references below are to the management's discussion and analysis for the year ended December 31, 2013 filed on SEDAR at www.sedar.com and with the SEC (as part of the Corporation's Annual Report on Form 40-F filed on February 14, 2014) at www.sec.gov):

Liquids Pipelines Business Risks (pages 41 to 42); Gas Distribution Business Risks (pages 45 to 46); Aux Sable Business Risks (page 48); Energy Services Business Risks (page 49); Alliance Pipeline US and Vector Pipeline Business Risks (pages 51 to 52); Enbridge Offshore Pipelines Business Risks (page 53); Enbridge Energy Partners and Enbridge Energy, L.P. Business Risks (pages 60 to 62); Enbridge Income Fund Business Risks (page 64); Risk Management and Financial Instruments (pages 76 to 79); and General Business Risks (pages 79 to 83).

Table of Contents**SELECTED CONSOLIDATED FINANCIAL INFORMATION**

We have derived the following selected consolidated financial information (i) as at and for the years ended December 31, 2013 and 2012 from our audited consolidated financial statements, which have been audited by PricewaterhouseCoopers LLP, and (ii) as at and for the three months ended March 31, 2014 and 2013, from our unaudited consolidated financial statements. Our historical results are not necessarily indicative of the results that may be expected for any future period.

Our consolidated financial statements are prepared in accordance with U.S. GAAP. You should read the selected consolidated financial information in conjunction with our audited and unaudited financial statements and the related notes incorporated by reference in this prospectus supplement, and other information included in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Three Months Ended March 31,		Year Ended December 31,	
	2014	2013	2013	2012
	(millions of dollars)			
Income Statement Items:				
Revenue				
Commodity Sales	8,006	5,804	26,039	18,494
Gas Distribution Sales	1,111	891	2,265	1,910
Transportation and other services	1,404	1,202	4,614	4,256
Total Revenue	10,521	7,897	32,918	24,660
Earnings Attributable to Enbridge Inc. Common Shareholders	390	250	446	602
Cash Flow Statement Items:				
Cash provided by operating activities				