

ENBRIDGE INC
Form SUPPL
June 19, 2014

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

A copy of this preliminary prospectus supplement has been filed with the securities regulatory authority in each of the provinces of Canada and with the Securities and Exchange Commission in the United States, but has not yet become final for the purposes of the sale of securities. Information contained in this preliminary prospectus supplement may not be complete and may have to be amended.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement (the "Prospectus Supplement"), together with the accompanying short form base shelf prospectus dated June 6, 2013 to which it relates, as amended or supplemented (the "Prospectus"), and each document incorporated by reference into this Prospectus Supplement and into the Prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale therein and only by persons permitted to sell such securities. See "Plan of Distribution".

Information has been incorporated by reference in this Prospectus Supplement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Enbridge Inc. at Suite 3000, 425 1st Street, S.W., Calgary, Alberta, Canada, T2P 3L8 (telephone (403) 231-3900) and are also available electronically at www.sedar.com.

Subject to Completion, Dated June 18, 2014

PROSPECTUS SUPPLEMENT TO THE SHORT FORM BASE SHELF PROSPECTUS DATED JUNE 6, 2013

New Issue

June 18, 2014

ENBRIDGE INC.

\$

Common Shares

Enbridge Inc. (the "**Corporation**") is hereby qualifying for distribution common shares ("**Common Shares**") of the Corporation at a price of \$ per share being offered to the public through the Underwriters (as hereinafter defined) (the "**Offering**"). See "Plan of Distribution".

Price: \$ per Common Share

	Price to the Public ⁽¹⁾	Underwriting Commission ⁽²⁾	Net Proceeds to the Corporation ⁽²⁾
Per Offered Share	\$	\$	\$
Total⁽³⁾	\$	\$	\$

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Notes:

- (1) The Offering price was determined by negotiation between the Corporation and RBC Dominion Securities Inc. and Credit Suisse Securities (Canada), Inc. as co-lead underwriters (the "**Co-Lead Underwriters**") on their own behalf and on behalf of _____, _____, _____, _____, _____, _____, _____, _____, _____, _____ and _____ (together with the Co-Lead Underwriters, the "**Underwriters**"). **The Underwriters may offer the Offered Shares at a lower price than the price noted above.** See "Plan of Distribution".
- (2) Before deducting the estimated expenses of the Offering of approximately \$ _____. The expenses of the Offering will be paid from the general funds of the Corporation.
- (3) The Corporation has granted to the Underwriters an option (the "**Over-Allotment Option**") to purchase up to an additional _____ Common Shares on the same terms as set forth above, exercisable in whole or in part, within 30 days of the closing of the Offering, to cover over-allotment, if any. If the Over-Allotment Option is exercised in full, the total "Price to the Public", the "Underwriting Commission" and the "Net Proceeds to the Corporation", before expenses of the Offering, will be \$ _____, \$ _____ and \$ _____, respectively. See "Plan of Distribution". The Common Shares that may be issued on the exercise of the Over-Allotment Option are also qualified for distribution under this Prospectus Supplement (the Common Shares qualified for distribution under this Prospectus Supplement, including any issued pursuant to the Underwriters' exercise of the Over-Allotment Option are referred to herein as the "**Offered Shares**"). A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position acquires those Common Shares under the Prospectus as supplemented by this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Underwriters' Position	Maximum size or number of securities held	Exercise period	Exercise price
Over-Allotment Option	Offered Shares	Exercisable within 30 days of the closing of the Offering	\$ _____ per Offered Share

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The Common Shares are listed on the Toronto Stock Exchange ("TSX") and on the New York Stock Exchange ("NYSE") under the symbol "ENB". On June 17, 2014, the day before the announcement of the Offering, the closing price of the Common Shares was \$51.96 per Common Share on the TSX and was US\$47.80 per Common Share on the NYSE. On June 18, 2014, the last day on which the Common Shares traded prior to the filing of this Prospectus Supplement, the closing price of the Common Shares was \$ per Common Share on the TSX and US\$ per Common Share on the NYSE. The Corporation has applied to the TSX and the NYSE to list the Offered Shares described in this Prospectus Supplement. Listing will be subject to the Corporation fulfilling all the listing requirements of the TSX and the NYSE. There can be no assurance that the Offered Shares will be accepted for listing on the TSX or the NYSE.

It is currently anticipated that the closing date of the Offering (the "**Offering Closing Date**") will be on or about June 24, 2014, or such later date as the Corporation and the Underwriters may agree.

The terms of the Offering were determined by negotiations between the Corporation and the Co-Lead Underwriters on their own behalf and on behalf of the other Underwriters.

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Corporation to, and accepted by, the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution", and subject to the approval of certain legal matters relating to the Offering on behalf of the Corporation by McCarthy Tétrault LLP and on behalf of the Underwriters by Dentons Canada LLP and certain legal matters relating to United States law on behalf of the Corporation by Sullivan & Cromwell LLP and on behalf of the Underwriters by Paul, Weiss, Rifkind, Wharton & Garrison LLP.

Subscriptions for Offered Shares will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. Unless otherwise determined by the Corporation and the Underwriters, certificates representing the Offered Shares will be issued in registered form to CDS Clearing and Depository Services Inc. ("CDS") or its nominee and will be deposited with CDS on the Offering Closing Date. Unless otherwise determined by the Corporation and the Underwriters, a purchaser of Offered Shares will receive only a customer confirmation from a registered dealer which is a CDS participant and from or through which the Common Shares are purchased.

Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions which stabilize or maintain the market price of the Offered Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

In the opinion of counsel, the Offered Shares, if issued on the date hereof, generally would be qualified investments under the *Income Tax Act* (Canada) (the "**Tax Act**") for certain tax-exempt trusts. See "Eligibility for Investment".

Investing in the Offered Shares involves certain risks. See "Risk Factors" in the accompanying Prospectus and in this Prospectus Supplement.

Each of the Underwriters is, directly or indirectly, a subsidiary or an affiliate of a lender which is one of the lenders to the Corporation or its subsidiaries and to which the Corporation or its subsidiaries is currently indebted. Consequently, the Corporation may be considered a connected issuer of the Underwriters for the purposes of securities regulations in certain provinces of Canada. The net proceeds from this Offering may be used to reduce the Corporation's indebtedness to such lenders. See "Relationship Between the Corporation's Lenders and the Underwriters" and "Use of Proceeds".

This Offering is made by a Canadian issuer that is permitted, under the multijurisdictional disclosure system adopted in the United States, to prepare this Prospectus Supplement and the 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 and in the Prospectus have been prepared in accordance with accounting principles generally accepted in the United States of America ("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 Common Shares 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 Prospectus. Prospective investors should read the tax discussion under "Certain 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 the Corporation is incorporated and organized under the laws of Canada, that some or all of its officers and directors are residents of Canada, that some or all of the Underwriters or experts named in the registration statement are residents of Canada and that all or a substantial portion of the assets of the Corporation and said persons are located outside the United States.

The Common Shares have not been approved or disapproved by the United States Securities and Exchange Commission (the "SEC") or any state securities commission nor has the SEC or any United States state securities commission passed upon the accuracy or adequacy of this Prospectus Supplement and the Prospectus. Any representation to the contrary is a criminal offence.

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**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 securities the Corporation is offering and also adds to and updates certain information contained in the Prospectus and the documents incorporated by reference therein. The second part, the Prospectus, gives more general information, some of which may not apply to the Offered Shares offered hereunder. Defined terms used in this Prospectus Supplement that are not defined herein have the meanings ascribed thereto in the Prospectus.

The Corporation is responsible only for the information contained in or incorporated by reference into this Prospectus Supplement, the Prospectus and any related free writing prospectus the Corporation prepares or authorizes. The Corporation has not, and the Underwriters have not, authorized anyone to provide you with different or additional information, and the Corporation and the Underwriters take no responsibility for any other information that others may give to you. The Corporation is not, and the Underwriters are not, making an offer to sell the Offered Shares in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this Prospectus Supplement or the Prospectus, or any documents incorporated by reference herein or therein, is accurate as of any date other than the date on the front of those documents as the Corporation's business, operating results, financial condition and prospects may have changed since that date.

In this Prospectus Supplement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars. References to "dollars" or "\$" are to lawful currency of Canada. References to "US dollars" or "US\$" are to lawful currency of the United States of America. Unless otherwise indicated, all financial information included and incorporated by reference in this Prospectus Supplement and the Prospectus is determined using U.S. GAAP.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is incorporated by reference into the Prospectus as of the date hereof and only for the purposes of the distribution of the Offered Shares offered hereby. As of the date hereof, the following documents filed with the securities commissions or similar authorities in each of the provinces of Canada are specifically incorporated by reference into and form an integral part of this Prospectus Supplement and the Prospectus.

- (a) consolidated comparative financial statements of the Corporation for the years ended December 31, 2013 and 2012 and the auditors' report thereon;
- (b) management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2013;
- (c) consolidated comparative interim unaudited financial statements of the Corporation for the three month period ended March 31, 2014;
- (d) management's discussion and analysis of financial condition and results of operations for the three month period ended March 31, 2014;
- (e) management information circular of the Corporation dated March 4, 2014 relating to the annual and special meeting of shareholders held on May 7, 2014;
- (f) annual information form ("**AIF**") of the Corporation dated February 14, 2014 for the year ended December 31, 2013;
- (g) news release dated June 18, 2014 issued by the Corporation announcing the finalization of its mainline replacement cost estimate; and
- (h)

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template term sheet dated June 18, 2014 (the "**Term Sheet**") prepared for potential investors in connection with the Offering.

Any documents of the type referred to above, any interim financial statements and related management's discussion and analysis, any material change reports (except confidential material change reports), business acquisition reports and any exhibits to interim unaudited financial statements which contain updated earnings coverage calculations filed by the Corporation with the various securities commissions or similar authorities in

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Canada after the date of this Prospectus Supplement and prior to the completion or termination of the Offering shall be deemed to be incorporated by reference into this Prospectus Supplement and the 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 by the Corporation with the SEC in the Corporation's periodic reports on Form 6-K or annual reports on Form 40-F, and any other documents filed with or furnished to the SEC pursuant to Section 13(a), 13(c) or 15(d) of the U.S. Securities Exchange Act of 1934, in each case after the date of this Prospectus Supplement, shall be deemed to be incorporated by reference into this Prospectus Supplement, the Prospectus and the registration statement of which this Prospectus Supplement and the Prospectus form a part, if and to the extent expressly provided in such reports. The Corporation's periodic reports on Form 6-K and annual reports on Form 40-F (and amendments thereto) are available on the SEC's web site at www.sec.gov.

Upon a new annual information form and the related annual financial statements and management's discussion and analysis being filed by the Corporation with and, where required, accepted by the applicable securities regulatory authorities during the term of the Prospectus, any previous annual information form, any previous annual financial statements, all interim financial statements and accompanying management's discussion and analysis, any material change reports and any business acquisition reports filed by the Corporation prior to the commencement of the financial year of the Corporation in respect of which the new annual information form is filed shall be deemed no longer to be incorporated into the Prospectus for purposes of future offers and sales of securities hereunder. Upon interim financial statements and the accompanying management's discussion and analysis being filed by the Corporation with the applicable securities regulatory authorities during the term of the Prospectus, all interim financial statements and the accompanying management's discussion and analysis filed prior to the new interim financial statements shall be deemed no longer to be incorporated into the Prospectus for purposes of future offers and sales of securities hereunder, and upon a new management information circular relating to an annual meeting of shareholders of the Corporation being filed by the Corporation with the applicable securities regulatory authorities during the term of the Prospectus, any management information circular for a previous annual meeting of shareholders shall be deemed no longer to be incorporated by reference into the Prospectus for purposes of future offers and sales of securities hereunder.

Any statement contained in the Prospectus or this Prospectus Supplement or in a document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded for purposes of the Prospectus or this Prospectus Supplement to the extent that a statement contained herein or in a document incorporated or deemed to be incorporated by reference 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 such a modifying or superseding statement shall not 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 light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of the Prospectus or this Prospectus Supplement.

Template versions of marketing materials (as such term is defined under applicable Canadian securities laws) for this Offering, consisting of the news release dated June 18, 2014 issued by the Corporation and the Term Sheet describing the particulars of the Offering, were filed with the securities commission or similar regulatory authority in each of the provinces of Canada on June 18, 2014. The template versions of the marketing materials are incorporated by reference into this Prospectus Supplement, but are not part of this Prospectus Supplement to the extent that the contents of a template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus Supplement. In addition, any template version of any other marketing materials filed with the securities commission or similar regulatory 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.

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Copies of the documents incorporated by reference in the Prospectus and Prospectus Supplement may be obtained on request without charge from the Corporate Secretary of Enbridge Inc., Suite 3000, 425 1st Street S.W., Calgary, Alberta, T2P 3L8 (telephone (403) 231-3900).

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 June 18, 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	1.0110

Source: Bank of Canada website.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Prospectus and this Prospectus Supplement, including documents incorporated by reference into the Prospectus and this Prospectus Supplement, contain 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. This information has been included to provide readers with information about the Corporation and its subsidiaries, including management's assessment of the Corporation and its subsidiaries' future plans and operations. This information may not be appropriate for other purposes. 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 the Prospectus and 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 future cash flows; expected costs related to projects under construction; expected in-service dates for projects under construction; expected capital expenditures; estimated future dividends; and expected costs related to leak remediation and potential insurance recoveries.

Although the Corporation believes that these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such 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 such statements. Material assumptions include assumptions about:

the expected supply and demand for crude oil, natural gas, natural gas liquids and renewable energy;

prices of crude oil, natural gas, natural gas liquids and renewable energy;

expected exchange rates, inflation and interest rates;

the availability and price of labour and pipeline construction materials;

operational reliability;

customer and regulatory approvals;

maintenance of support and regulatory approvals for the Corporation's projects;

anticipated in-service dates; and

weather.

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Assumptions regarding the expected supply and demand of crude oil, natural gas, natural gas liquids and renewable energy, and the prices of these commodities, are material to and underlie all forward-looking statements. These factors are relevant to all forward-looking statements as they may impact current and future levels of demand for the Corporation's services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which the Corporation operates, may impact levels of demand for the Corporation's services and cost of inputs, and are therefore inherent in all forward-looking statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward-looking statement cannot be determined with certainty, particularly with respect to expected earnings or adjusted earnings and associated per share amounts, or estimated future dividends. The most relevant assumptions associated with forward-looking statements on projects under construction, including estimated in-service dates and expected capital expenditures, include:

the availability and price of labour and construction materials;

the effects of inflation and foreign exchange rates on labour and material costs;

the effects of interest rates on borrowing costs; and

the impact of weather and customer and regulatory approvals on construction schedules.

The Corporation's forward-looking statements are subject to risks and uncertainties pertaining to operating performance, regulatory parameters, project approval and support, weather, economic and competitive conditions, changes in tax law and tax rate increases, exchange rates, interest rates, commodity prices and supply and demand for commodities, including but not limited to those risks and uncertainties discussed in the Prospectus and this Prospectus Supplement and in documents incorporated by reference into the Prospectus and this Prospectus Supplement. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and the Corporation's future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by law, the Corporation assumes no obligation to publicly update or revise any forward-looking statements made in the Prospectus and this Prospectus Supplement or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to the Corporation or persons acting on the Corporation's behalf, are expressly qualified in their entirety by these cautionary statements.

WHERE TO FIND MORE INFORMATION

The Corporation has filed with the SEC a registration statement on Form F-10 relating to the Common Shares. This Prospectus Supplement and the Prospectus, which constitute a part of the registration statement, do not contain all of the information contained in the registration statement, certain items of which are contained in the exhibits to the registration statement as permitted by the rules and regulations of the SEC. Statements included or incorporated by reference in this Prospectus Supplement and in the Prospectus about the contents of any contract, agreement or other documents referred to are not necessarily complete and, in each instance, prospective investors should refer to the exhibits for a complete description of the matter involved. Each such statement is qualified in its entirety by such reference.

The Corporation files annual and quarterly financial information, material change reports, business acquisition reports and other material with the securities commission or similar regulatory authority in each of the provinces of Canada and with the SEC. Under the multi-jurisdictional disclosure system adopted by the United States, documents and other information that the Corporation files with the SEC may be prepared in accordance with the disclosure requirements of Canada, which are different from those of the United States. Prospective investors may read and download any public document that the Corporation has filed with the securities commission or similar regulatory authority in each of the provinces of Canada on SEDAR at www.sedar.com. Prospective investors may read and copy any document the Corporation has filed with the SEC at the SEC's public reference room in Washington D.C. and may also obtain copies of those documents from the public reference room of the SEC at 100 F Street, N.E., Washington, D.C. 20549 by paying a fee. Additionally, prospective investors may read and download some of the documents the Corporation has filed with the SEC's Electronic Data Gathering and Retrieval system at www.sec.gov. Reports and other information about the Corporation may also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

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RECENT DEVELOPMENTS

Line 3 Replacement

On March 3, 2014, the Corporation and Enbridge Energy Partners, L.P. ("**EEP**") announced that shipper support was received for an approximate \$7 billion investment in their Canadian and United States mainline system running from Edmonton, Alberta to Superior, Wisconsin (collectively, the "**L3R Program**"). The Canadian portion of the L3R Program (the "**Canadian L3R Program**") will complement existing integrity programs by replacing approximately 1,084-kilometres (673-miles) of the remaining line segments of the existing Line 3 pipeline between Hardisty, Alberta and Gretna, Manitoba. While the L3R Program will not provide an increase in the overall capacity of the mainline system, it will support the safety and operational reliability of the system, enhance flexibility and allow the Company to optimize throughput. The L3R Program is expected to achieve an equivalent 34-inch diameter pipeline capacity of approximately 760,000 bpd.

On June 18, 2014, the Corporation and EEP announced that the final scope and cost estimate for the L3R Program is approximately \$7.5 billion. The agreement between Enbridge and its mainline shippers includes an international joint tariff ("**IJT**") surcharge to provide return on and of the capital investment. The IJT surcharge will be adjusted to reflect 75% of the increase in the incremental investment required. Substantially all of the increase in the final estimate applies to the Canadian L3R Program, estimated to cost approximately \$4.9 billion. The U.S. portion of the program is estimated to cost approximately US\$2.6 billion. The U.S. program will be funded jointly by Enbridge and EEP at participation levels to be finalized and approved by a special committee of the board of directors of EEP.

Subject to the finalization of regulatory and other approvals, the Canadian L3R Program is targeted to be completed in the second half of 2017.

Northern Gateway

On June 17, 2014, the Corporation announced that, pursuant to the recommendation of an independent body established by the Minister of the Environment and the National Energy Board to review the project (the "**Joint Review Panel**"), the Northern Gateway pipeline project has received Governor in Council approval by the Canadian federal government. The recommendation is subject to the 209 conditions set out by the Joint Review Panel. The Corporation has emphasized its commitment to achieving world class standards for safety and environmental protection while working toward the satisfaction of the 209 conditions, working with the Province of British Columbia on the five conditions for the support of major pipeline projects in the province and to continue to engage with Aboriginal communities. The Northern Gateway pipeline project includes a 1,177 km twin pipeline system from Bruderheim, Alberta to Kitimat, British Columbia and marine terminal located on Canada's west coast. The Northern Gateway pipeline, upon completion, is expected to transport approximately 525,000 bpd of oil for export and import approximately 193,000 bpd of condensate.

Executive Changes

On June 18, 2014, the Corporation announced that J. Richard Bird, Executive Vice President, Chief Financial Officer & Corporate Development, plans to retire by the end of 2014. Upon Mr. Bird's retirement, his responsibilities will be split into two separate roles of chief financial officer and chief development officer. Enbridge also announced the appointment of John Whelen as Senior Vice President, Finance and of Vern Yu as Senior Vice President, Corporate Development, both reporting to Mr. Bird, effective July 1st, 2014.

USE OF PROCEEDS

Assuming the Over-Allotment Option is not exercised, the net proceeds to the Corporation from the Offering will be approximately \$, after deducting \$ in underwriting commission and \$ in estimated expenses of the Offering. If the Underwriters exercise the Over-Allotment Option in full, the net proceeds from the Offering will be approximately \$, after deducting \$ in underwriting commission and \$ in estimated expenses of the Offering. The expenses of the Offering and the Underwriting Commission will be paid from the general funds of the Corporation.

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The net proceeds of the Offering will be used to partially fund capital projects, including the L3R Program, and to reduce short term indebtedness of the Corporation and its affiliates, which short term indebtedness was used to fund the Corporation's capital program, to make investments in subsidiaries and for other general corporate purposes. The Corporation may invest funds that it does not immediately require in short term marketable debt securities.

CHANGES IN CONSOLIDATED CAPITALIZATION

Other than the effect of changes in foreign currency exchange rates on United States dollar denominated loans and the issuance by the Corporation of 20,000,000 cumulative redeemable preference shares, series 11, pursuant to a prospectus supplement dated May 14, 2014, US\$500,000,000 principal amount of floating rate senior notes, US\$500,000,000 of 3.50% senior notes and US\$500,000,000 of 4.50% senior notes pursuant to a prospectus supplement dated May 28, 2014, and the issuance by Enbridge Gas Distribution Inc. of \$300,000,000 principal amount of 1.85% unsecured medium term notes pursuant to a third pricing supplement dated April 16, 2014, there have been no material changes in the share and loan capital of the Corporation on a consolidated basis from March 31, 2014 to the date of this Prospectus Supplement. As of March 31, 2014, after giving effect to the Offering, the shareholders' equity of the Corporation will increase by the amount of the net proceeds of the Offering and the issued and outstanding Common Shares will increase by _____ shares for a total of _____ Common Shares issued and outstanding (assuming the Over-Allotment Option is not exercised). After giving effect to the Offering and the use of proceeds as discussed herein, assuming such funds are initially used to pay down short term indebtedness, the short term indebtedness of the Corporation will be reduced by approximately \$ _____.

PRIOR SALES

The Corporation has not sold or issued any Common Shares, or securities convertible into Common Shares, during the twelve month period ending prior to the date of this Prospectus Supplement, other than as follows:

- (a) an aggregate of 396,783,777.51 Common Shares pursuant to the Corporation's Dividend Reinvestment and Share Purchase Plan ("**DRIP**"), as set forth below:

Date of Issuance	Number of Common Shares⁽¹⁾	Price Per Share⁽²⁾⁽³⁾ (\$)	Aggregate Consideration⁽³⁾ (\$)
September 1, 2013	2,229,730.658	41.94	93,514,906.43
September 1, 2013	8,907.888	42.80	381,260.65
September 1, 2013 ⁽⁴⁾	20,851.468	39.82	830,305.46
September 1, 2013 ⁽⁴⁾	20.182	40.63	820.00
December 1, 2013	2,048,252.245	43.47	89,037,525.98
December 1, 2013	8,507.487	44.36	377,392.87
December 1, 2013 ⁽⁴⁾	20,206.172	40.89	826,230.52
December 1, 2013 ⁽⁴⁾	0.599	41.72	25.00
March 1, 2014	2,256,375.900	46.26	104,379,945.16
March 1, 2014	5,833.633	47.20	275,347.54
March 1, 2014 ⁽⁴⁾	21,123.412	41.70	880,846.35
March 1, 2014 ⁽⁴⁾		42.55	
June 1, 2014	2,079,725.575	50.50	105,026,141.65
June 1, 2014	6,943.613	51.53	357,803.84
June 1, 2014 ⁽⁴⁾	19,314.474	46.35	895,226.06
June 1, 2014 ⁽⁴⁾		47.30	

Notes:

- (1) Represents number of Common Shares allotted under the DRIP, on a quarterly basis. The Corporation issued an aggregate of: (i) 94,727,292.54 Common Shares on September 1, 2013; (ii) 90,241,174.37 Common Shares on December 1, 2013; (iii) 105,536,139.05 Common Shares on March 1, 2014; and (iv) 106,279,171.55 Common Shares on June 1, 2014. All fractional entitlements are held in a fractional account maintained by the Corporation's transfer agent and registrar for the Common Shares.

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- (2) The price per Common Share represents the weighted average trading price of the Common Shares for the five trading days immediately preceding the date of the applicable dividend payment.
- (3) Amounts shown differ from actual amounts due to rounding.
- (4) All dollars amounts for Common Shares issued on this date, at the price set forth in this row, are given in U.S. dollars.
- (b) an aggregate of 5,063,430 options to acquire 5,063,430 Common Shares at a weighted average exercise price of \$48.81 per Common Share pursuant to the Corporation's stock option plans;
- (c) an aggregate of 1,038,050 options to acquire 1,038,050 Common Shares at a weighted average exercise price of US\$44.09 per Common Share pursuant to the Corporation's stock option plans;
- (d) an aggregate of 2,446,216 Common Shares at a weighted average exercise price of \$18.24 on the exercise of options granted pursuant to the Corporation's stock option plans, for aggregate consideration of approximately \$32,390,322.68; and
- (e) an aggregate of 338,924 Common Shares at a weighted average exercise price of US\$19.76 on the exercise of options granted pursuant to the Corporation's stock option plans, for aggregate consideration of approximately US\$3,822,785.44.

TRADING PRICE AND VOLUME

The Common Shares of the Corporation are listed for trading on the TSX and the NYSE under the symbol "ENB". The following table shows the monthly range of high and low prices and the total monthly volumes of the Common Shares, on the TSX and NYSE, for the periods indicated. For additional trading information, see "Market for Securities" in the AIF.

Common Shares

Period	TSX		Volume
	Common Share Price (\$) High	Common Share Price (\$) Low	
2013			
January	44.87	42.59	22,486,039
February	45.98	43.84	21,705,848
March	47.38	45.53	29,011,377
April	47.96	45.18	31,569,091
May	49.17	44.35	34,557,992
June	45.90	41.84	47,031,961
July	46.96	44.03	29,081,902
August	46.46	42.16	23,181,971
September	43.92	42.00	24,142,742
October	45.30	41.74	23,798,086
November	46.75	43.30	28,020,373
December	46.60	42.74	26,952,782
2014			
January	47.71	45.45	22,398,667
February	47.95	45.63	19,316,592
March	50.35	46.42	20,949,798
April	53.00	50.12	20,527,454
May	53.73	50.79	20,599,548
June (1-17)	52.17	50.15	11,425,356

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Period	NYSE		Volume
	Common Share Price (US\$) High	Common Share Price (US\$) Low	
2013			
January	44.87	43.13	2,802,678
February	44.84	43.27	2,845,966
March	46.64	44.34	4,274,453
April	47.60	44.21	4,657,107
May	47.87	42.91	3,714,118
June	44.98	39.70	5,728,351
July	45.68	41.55	4,298,214
August	44.86	40.15	4,020,872
September	42.66	40.44	2,531,987
October	43.46	40.44	3,521,186
November	44.69	41.05	2,625,340
December	43.82	39.98	2,779,582
2014			
January	43.94	41.19	2,921,754
February	43.74	41.08	2,162,822
March	45.56	41.92	2,477,366
April	48.36	45.41	2,729,644
May	49.24	46.84	2,549,902
June (1-17)	47.92	46.25	1,436,741

PLAN OF DISTRIBUTION

Pursuant to an underwriting agreement (the "**Underwriting Agreement**") dated as of June , 2014 among the Corporation and the Underwriters, the Corporation has agreed to sell an aggregate of Offered Shares to the Underwriters, and the Underwriters have severally (and not jointly or jointly and severally) agreed to purchase from the Corporation, as principal, such Offered Shares at a price of \$ per Offered Share payable in cash against delivery on the Offering Closing Date. The Underwriting Agreement provides that, in consideration of the services of the Underwriters in connection with the Offering, the Corporation will pay the Underwriters a fee of \$ per Offered Share issued and sold by the Corporation as part of the Offering, for an aggregate fee payable by the Corporation of \$ (assuming the Over-Allotment Option is not exercised). The Underwriters' fee is payable on the Offering Closing Date and will be paid, along with the expenses of the Offering, which are estimated to be \$, from the general funds of the Corporation.

The Corporation has granted to the Underwriters the Over-Allotment Option to purchase up to an additional Common Shares on the same terms and conditions as the Offered Shares, exercisable in whole or in part, within 30 days of the closing of the Offering to cover over-allotments, if any. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' fee and the net proceeds to the Corporation, before expenses of the Offering, will be \$, \$ and \$, respectively. The Offered Shares that may be issued on the exercise of the Over-Allotment Option are also qualified for distribution under this Prospectus Supplement. A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position acquires those Common Shares under the Prospectus as supplemented by this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The terms of the Offering were established through negotiations between the Corporation and the Co-Lead Underwriters on their own behalf and on behalf of the other Underwriters.

The obligations of the Underwriters under the Underwriting Agreement are several (and not joint or joint and several) and may be terminated at their discretion upon the occurrence of certain stated events. If an Underwriter fails to purchase the Offered Shares which it has agreed to purchase, the other Underwriters may, but are not obligated to, purchase such Offered Shares, provided that, if the aggregate number of Offered

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Shares not purchased is less than or equal to 10% of the aggregate number of Offered Shares agreed to be purchased by the Underwriters, then each of the other Underwriters is obligated to purchase severally the Offered Shares not taken up, on a pro rata basis or as they may otherwise agree as between themselves. If the aggregate number of Offered Shares not purchased is greater than 10% of the aggregate number of Offered Shares agreed to be purchased by the Underwriters, then each of the other Underwriters shall be relieved of its obligations to purchase its respective percentage of the Offered Shares, subject to the terms and conditions of the Underwriting Agreement. The Underwriters are, however, obligated to take up and pay for all Offered Shares if any Offered Shares are purchased under the Underwriting Agreement. The Underwriting Agreement also provides that the Corporation will indemnify the Underwriters and their respective directors, officers, employees, affiliates and agents and each person who controls an Underwriter against certain liabilities and expenses.

The Underwriters propose to offer the Offered Shares initially at the public offering price specified on the cover page of this Prospectus Supplement. After the Underwriters have made a reasonable effort to sell all of the Offered Shares offered by this Prospectus Supplement at the price specified herein, the offering price may be decreased and may be further changed from time to time to an amount not greater than \$. In the event the offering price of the Offered Shares is reduced, the compensation received by the Underwriters will be decreased by the amount by which the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Corporation for the Offered Shares. Any such reduction will not affect the proceeds received by the Corporation.

Subscriptions for Offered Shares will be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice.

The Corporation has applied to the TSX and the NYSE to list the Offered Shares. Listing will be subject to the Corporation fulfilling all the listing requirements of the TSX and the NYSE. There can be no assurance that the Offered Shares will be accepted for listing on the TSX and the NYSE.

This Offering is being made concurrently in all the provinces of Canada and in the United States pursuant to the multijurisdictional disclosure system adopted in the United States. The Common Shares will be offered in Canada and the United States through the Underwriters either directly or, if applicable, through their respective Canadian or United States registered broker-dealer affiliates.

The Corporation has agreed that it shall not offer or announce its intent to offer to the public any Common Shares prior to 60 days after the Offering Closing Date without the prior consent of the Co-Lead Underwriters, other than Common Shares issuable pursuant to the Corporations DRIP program, any employee benefit, incentive or stock option or purchase or similar plans of the Corporation, any director's compensation plan, or any offering of Common Shares by private placement to Noverco Inc.

Pursuant to policy statements of certain securities regulators, the Underwriters may not, throughout the period of distribution, bid for or purchase Offered Shares. The policy statements allow certain exceptions to the foregoing prohibitions. The Underwriters may only avail themselves of such exceptions on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Offered Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces of the Investment Industry Regulatory Organization of Canada, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Pursuant to the first mentioned exception, in connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Offered Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

Private Placement to Noverco Inc.

In conjunction with this offering and pursuant to the terms of a Share and Warrant Subscription Agreement dated August 27, 1997, the Corporation will offer to sell an additional Common Shares of the Corporation to Noverco Inc. by way of private placement at a price of \$ per Common Share.

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RELATIONSHIP BETWEEN THE CORPORATION'S LENDERS AND THE UNDERWRITERS

The Underwriters or their affiliates perform and have performed commercial banking, investment banking and advisory services for the Corporation from time to time for which they receive and have received customary fees and expenses. The Underwriters may, from time to time, engage in transactions with and perform services for the Corporation in the ordinary course of their business. In addition, in the ordinary course of their business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Corporation or its affiliates. The Underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Each of the Underwriters is, directly or indirectly, a subsidiary or an affiliate of a bank or other financial institution that is one of the Corporation's lenders and to which the Corporation is currently indebted (collectively, the "**Affiliate Lenders**"). Consequently, the Corporation may be considered to be a connected issuer of the Underwriters under applicable securities laws.

At June 17, 2014, the Corporation has \$736 million outstanding indebtedness to the lenders under the Corporation's unsecured credit facilities. In addition, approximately \$4,266 million of the Corporation's unsecured credit facilities are being used as a backstop to support outstanding commercial paper balances. The Corporation has complied with the instruments governing its credit facilities and no breach thereof has ever been waived by any of the Affiliate Lenders. Except as otherwise disclosed in this Prospectus Supplement and the Prospectus, the financial position of the Corporation has not changed substantially since the indebtedness under its credit facilities was incurred. The Corporation intends to use the net proceeds from the Offering to partially fund capital projects and to reduce short term indebtedness of the Corporation and its affiliates, which short term indebtedness was used to fund the Corporation's capital program, and for other general corporate purposes and, as a consequence, net proceeds from the Offering may be paid to one or more of the Affiliate Lenders. For more information, see "Use of Proceeds" herein.

Conflicts of Interest

Because 5% or more of the proceeds of the Offering, not including underwriting compensation, may be received by affiliates of an Underwriter, the Offering is being conducted in compliance with Financial Industry Regulatory Authority, Inc. ("**FINRA**") Rule 5121. Pursuant to that rule, the appointment of a qualified independent underwriter is not necessary in connection with the Offering, as the Offering is of a class of equity securities for which a "bona fide independent market," as defined by the FINRA rules, exists as of the date of the filing of the Corporation's registration statement and as of the effective date thereof.

The decision to distribute Offered Shares pursuant to the Offering was made by the Corporation and the determination of the terms of the Offering was made through negotiations between the Corporation and the Co-Lead Underwriters on their own behalf and on behalf of the other Underwriters. The Affiliate Lenders did not have any involvement in such decision or determination but have each been advised of the Offering and the terms thereof. Each of the Underwriters will receive its proportionate share of the aggregate underwriting commission payable by the Corporation to the Underwriters.

CERTAIN INCOME TAX CONSIDERATIONS

Each of these summaries under this section "Certain Income Tax Considerations" is of a general nature only and is not intended to be, and should not be construed to be, legal or tax advice to any particular holder and no representation is made with respect to the Canadian tax consequences or United States federal tax consequences to any particular holder. Accordingly, prospective purchasers should consult their own tax advisors with respect to the Canadian tax or United States federal tax consequences relevant to them, having regard to their particular circumstances.

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Certain Canadian Federal Income Tax Considerations

In the opinion of McCarthy Tétrault LLP, counsel to the Corporation and Dentons Canada LLP, Canadian counsel to the Underwriters, the following summary, as of the date hereof, describes the principal Canadian federal income tax considerations generally applicable under the Tax Act and the regulations thereunder (the "**Regulations**") to a purchaser who acquires Common Shares pursuant to the Offering and who at all relevant times, for purposes of the Tax Act, holds the Common Shares issued pursuant to the Offering as capital property and deals at arm's length with, and is not affiliated with, the Corporation and the Underwriters (a "**Holder**"). Generally, the Common Shares will be capital property to a Holder provided the Holder does not acquire or hold the Common Shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act and the Regulations in force as of the date hereof, and Counsel's understanding of the current administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is not applicable to a Holder: (i) that is a "specified financial institution" (as defined in the Tax Act); (ii) an interest in which is a "tax shelter investment" (as defined in the Tax Act); (iii) that is a "financial institution" for purposes of the "mark-to-market property" rules (as defined in the Tax Act); (iv) that has elected to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency; or (v) that enters into a "synthetic disposition arrangement" or a "derivative forward agreement" (each as defined in the Tax Act) in respect of the Common Shares. Such Holders should consult their own tax advisors with respect to an investment in the Common Shares.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations applicable to an investment in Common Shares issued pursuant to the Offering. Accordingly, prospective purchasers of Common Shares should consult their own tax advisors having regard to their own particular circumstances.

Taxation of Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty or convention, is, or is deemed to be resident in Canada (a "**Resident Holder**"). Certain Resident Holders whose Common Shares do not otherwise qualify as capital property may be entitled to make or may have already made the irrevocable election permitted by subsection 39(4) of the Tax Act, the effect of which may be to deem any Common Shares (and every other "**Canadian security**" as defined in the Tax Act) owned by such Resident Holder to be capital property in the taxation year in which the election is made and in all subsequent taxation years. Resident Holders should consult their own tax advisors concerning this election.

Dividends on Common Shares

Dividends received or deemed to be received on the Common Shares will be included in computing the Resident Holder's income. In the case of a Resident Holder who is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of taxable dividends received from taxable Canadian corporations (as defined in the Tax Act), including the enhanced gross up and dividend tax credit applicable to any dividends designated by the Corporation as an eligible dividend in accordance with the provisions of the Tax Act. A dividend received or deemed to be received by a Resident Holder that is a corporation will generally be deductible in computing the corporation's taxable income, subject to all relevant restrictions under the Tax Act.

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A Resident Holder that is a private corporation (as defined in the Tax Act), or any other corporation controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) will generally be liable to pay a refundable tax of 33¹/₃% under Part IV of the Tax Act on dividends received or deemed to be received on Common Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the taxation year.

Disposition of Common Shares

Generally, a Resident Holder who disposes of or is deemed to have disposed of a Common Share (other than to the Corporation) will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of the Common Share immediately before the disposition or deemed disposition. See "Taxation of Capital Gains and Capital Losses".

Alternative Minimum Tax

In general terms, a Resident Holder who is an individual (other than certain trusts) that receives or is deemed to have received taxable dividends on the Common Shares or realizes a capital gain on the disposition or deemed disposition of the Common Shares may be liable for alternative minimum tax under the Tax Act. Resident Holders that are individuals should consult their own tax advisors in this regard.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Common Shares, to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax of 6²/₃%, on its "aggregate investment income", which is defined in the Tax Act to include taxable capital gains.

Taxation of Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who at all relevant times, for the purposes of the Tax Act and any relevant income tax treaty or convention: (i) is not, and is not deemed to be, resident in Canada; (ii) does not use or hold, and is not deemed to use or hold, any Common Shares in a business carried on in Canada; and (iii) is not an insurer who carries on an insurance business in Canada and elsewhere or an authorized foreign bank (a "**Non-Resident Holder**").

Disposition of Common Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gains realized on the disposition or deemed disposition of Common Shares unless the Common Shares are "taxable Canadian property" to the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not

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entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, the Common Shares will not constitute taxable Canadian property to a Non-Resident Holder at a particular time provided that: (a) the Common Shares are listed at that time on a designated stock exchange (which currently includes the TSX and NYSE); and (b) either: (i) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal with at arm's length, one or more partnerships in which the Non-Resident Holder, or any such persons hold a membership interest (either directly or indirectly through one or more partnerships), or any combination of the foregoing, have not owned 25% or more of any class or series of the capital stock of the Corporation at any time during the 60-month period that ends at that time; or (ii) the Common Shares, at all times during the 60-month period that ends at that time did not derive, directly or indirectly, more than 50% of their fair market value from one or any combination of: (i) real or immovable property situated in Canada; (ii) "Canadian resource properties" (as defined in the Tax Act); (iii) "timber resource properties" (as defined in the Tax Act); and (iv) options in respect of, or an interest in, or for civil law a right in, a property described in (i) to (iii). Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, the Common Shares could be deemed to be taxable Canadian property. Non-Resident Holders whose Common Shares may constitute taxable Canadian property should consult their own tax advisors.

Dividends on Common Shares

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder on the Common Shares will be subject to Canadian withholding tax under the Tax Act at a rate of 25% of the gross amount of the dividend, subject to reduction under the provisions of an applicable income tax treaty or convention. Under the *Canada - United States Tax Convention* (1980), as amended (the "Convention"), where the Non-Resident Holder is a resident of the United States, is entitled to full benefits under the Convention and is the beneficial owner of the dividends, the rate of Canadian withholding tax applicable to the dividends is generally reduced to 15%.

Certain United States Federal Income Tax Considerations

This section describes the material United States federal income tax consequences to a U.S. holder (as defined below) of owning and disposing of Common Shares. It applies to you only if you acquire Common Shares in this offering and you hold Common Shares as capital assets for tax purposes. This section does not apply to you if you are a member of a special class of holders subject to special rules, including:

a dealer in securities,

a trader in securities that elects to use a mark-to-market method of accounting for securities holdings,

a tax-exempt organization,

a life insurance company,

a person liable for alternative minimum tax,

a person that actually or constructively owns 10% or more of the Corporation's voting stock,

a person that holds Common Shares as part of a straddle or a hedging or conversion transaction,

a person that purchases or sells Common Shares as part of a wash sale for tax purposes, or

a person whose functional currency is not the U.S. dollar.

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This section is based on the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations, and published rulings and court decisions, all as currently in effect, as well as on the Convention Between the United States of America and Canada (the "**Treaty**"). These laws are subject to change, possibly on a retroactive basis.

If a partnership (or other entity taxable as a partnership for United States federal income tax purposes) holds the Common Shares, the United States federal income tax treatment of a partner (or other owner) will generally depend on the status of the partner and the tax treatment of the partnership (or such other entity). A

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partner in a partnership holding the Common Shares should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the Common Shares.

You are a "**U.S. holder**" if you are a beneficial owner of Common Shares and you are:

a citizen or resident of the United States as determined for United States federal income tax purposes,

a corporation, or other entity taxable as a corporation for United States federal income tax purposes, created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia,

an estate whose income is subject to United States federal income tax regardless of its source, or

a trust if (1) a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust or (2) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a domestic trust.

You should consult your own tax advisor regarding the United States federal, state and local and other tax consequences of owning and disposing of Common Shares in your particular circumstances.

This discussion addresses only United States federal income taxation.

Dividends

Under the United States federal income tax laws, and subject to the passive foreign investment company ("**PFIC**") rules discussed below, if you are a U.S. holder, the gross amount of any dividend the Corporation pays out of its current or accumulated earnings and profits (as determined for United States federal income tax purposes) is subject to United States federal income taxation. If you are a noncorporate U.S. holder, dividends that constitute qualified dividend income will be taxable to you at the preferential rates applicable to long-term capital gains provided that you hold the Common Shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meet other holding period requirements. Dividends the Corporation pays with respect to Common Shares generally will be qualified dividend income.

You must include any tax withheld from the dividend payment in this gross amount even though you do not in fact receive it. The dividend is taxable to you when you receive the dividend, actually or constructively. The dividend will not be eligible for the dividends-received deduction generally allowed to United States corporations in respect of dividends received from other United States corporations. The amount of the dividend distribution that you must include in your income as a U.S. holder will be the U.S. dollar value of the Canadian dollar payments made, determined at the spot Canadian dollar/U.S. dollar rate on the date the dividend distribution is includible in your income, regardless of whether the payment is in fact converted into U.S. dollars. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date you include the dividend payment in income to the date you convert the payment into U.S. dollars will be treated as ordinary income or loss and will not be eligible for the special tax rate applicable to qualified dividend income. Such foreign exchange gain or loss generally will be income or loss from sources within the United States for foreign tax credit limitation purposes. Distributions in excess of current and accumulated earnings and profits, as determined for United States federal income tax purposes, will be treated as a non-taxable return of capital to the extent of your basis in the Common Shares and thereafter as capital gain.

Subject to certain limitations, Canadian tax withheld in accordance with the Treaty and paid over to Canada will be creditable or deductible against your United States federal income tax liability. Special rules apply in determining the foreign tax credit limitation with respect to dividends that are subject to the preferential tax rates. To the extent a refund of the tax withheld is available to you under Canadian law or under the Treaty, the amount of tax withheld that is refundable will not be eligible for credit against your United States federal income tax liability.

Dividends will be income from sources outside the United States and will, depending on your circumstances, be either "passive" or "general" income for purposes of computing the foreign tax credit allowable to you. The rules governing the foreign tax credit are complex and involve the application of rules that

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depend upon a U.S. holder's particular circumstances. Accordingly, U.S. holders are urged to consult their tax advisers regarding the availability of the foreign tax credit under their particular circumstances.

Capital Gains

Subject to the PFIC rules discussed below, if you are a U.S. holder and you sell or otherwise dispose of your Common Shares in a taxable disposition, you will recognize capital gain or loss for United States federal income tax purposes equal to the difference between the U.S. dollar value of the amount that you realize and your tax basis, determined in U.S. dollars, in your Common Shares. Capital gain of a noncorporate U.S. holder is generally taxed at preferential rates where the property is held for more than one year. The gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes.

PFIC Rules

The Corporation believes that Common Shares should not be treated as stock of a PFIC for United States federal income tax purposes, but this conclusion is a factual determination that is made annually and thus may be subject to change. If the Corporation were to be treated as a PFIC, unless you elect to be taxed annually on a mark-to-market basis with respect to your Common Shares, gain realized on the sale or other disposition of your Common Shares would in general not be treated as capital gain. Instead, if you are a U.S. Holder, you would be treated as if you had realized such gain and certain "excess distributions" ratably over your holding period for the Common Shares and would be taxed at the highest tax rate in effect for each such year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year. With certain exceptions, your Common Shares will be treated as stock in a PFIC if the Corporation were a PFIC at any time during your holding period in your Common Shares. Dividends that you receive from the Corporation will not be eligible for the tax rates applicable to qualified dividend income if the Corporation is treated as a PFIC with respect to you either in the taxable year of the distribution or the preceding taxable year, but instead will be taxable at rates applicable to ordinary income.

Medicare Tax

A U.S. holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. holder's "net investment income" (or "undistributed net investment income" in the case of an estate or trust) for the relevant taxable year and (2) the excess of the U.S. holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between \$125,000 and \$250,000, depending on the individual's circumstances). A holder's net investment income generally includes its dividend income and its net gains from the disposition of Common Shares, unless such dividend income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the Common Shares.

Information with Respect to Foreign Financial Assets

Owners of "specified foreign financial assets" with an aggregate value in excess of \$50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" include financial accounts maintained by foreign financial institutions, as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. Holders are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of the Common Shares.

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Backup Withholding and Information Reporting

If you are a noncorporate U.S. holder, information reporting requirements generally will apply to dividend payments or other taxable distributions made to you within the United States, and the payment of proceeds to you from the sale of Common Shares effected in the United States or through a United States office of a broker.

Additionally, backup withholding may apply to such payments if you fail to comply with applicable certification requirements or are notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

Payment of the proceeds from the sale of Common Shares effected through a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected through a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

ELIGIBILITY FOR INVESTMENT

In the opinion of McCarthy Tétrault LLP, counsel to the Corporation, and Dentons Canada LLP, counsel to the Underwriters, the Offered Shares, if issued on the date hereof, generally would be a qualified investment under the Tax Act and the Regulations for a trust governed by a registered retirement savings plan ("RRSP"), a registered retirement income fund ("RRIF"), a registered education savings plan, a registered disability savings plan, a deferred profit sharing plan, or a tax-free savings account ("TFSA"). However, the holder of a trust governed by a TFSA, or the annuitant under a RRSP or RRIF which holds the Offered Shares will be subject to a penalty tax if the holder or the annuitant, as the case may be: (i) does not deal at arm's length with the Corporation; or (ii) has a "significant interest" (as defined in the Tax Act) in the Corporation.

Prospective investors who intend to hold Offered Shares in their TFSA, RRSP or RRIF should consult their own tax advisors regarding their particular circumstances.

RISK FACTORS

An investment in the Offered Shares offered hereunder involves certain risks. In addition to the other information contained in this Prospectus Supplement and the accompanying Prospectus, and in the documents incorporated by reference therein, prospective purchasers of Offered Shares should consider carefully the risk factors set forth below, as well as the risk factors referenced in the accompanying Prospectus under the heading "Risk Factors".

Market Price

The market price of the Common Shares may fluctuate due to a variety of factors relative to the Corporation's business, including announcements of new developments, fluctuations in the Corporation's operating results, sales of the Common Shares in the marketplace, failure to meet analysts' expectations, changes in expectations as to the Corporation's future financial performance, any public announcements made in regard to this Offering, the impact of various tax laws or rates and general market conditions, the operating and securities price performance of other companies that investors believe are comparable to the Corporation, or the worldwide economy. In recent years, stock markets have experienced significant price fluctuations, which have been unrelated to the operating performance of the affected companies. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to the Corporation's performance.

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Dividends

Provisions of various trust indentures and credit arrangements to which the Corporation is a party restrict the Corporation's ability to declare and pay dividends under certain circumstances and, if such restrictions apply, they may, in turn, have an impact on the Corporation's ability to declare and pay dividends on the Common Shares.

Additionally, so long as any series of preference shares of the Corporation is outstanding, the Corporation is not permitted to declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Corporation's preference shares) on the Common Shares or any other shares of the Corporation ranking junior to the preference shares with respect to the payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all preference shares then outstanding shall have been declared and paid or set apart for payment at the date of any such action. The Corporation is not restricted from issuing additional preference shares and may issue additional preference shares from time to time in future.

Holding Company Structure

The Corporation is a holding company and as a result, the Corporation's ability to pay dividends or make payments on its indebtedness, fund its ongoing operations and invest in capital expenditures and any acquisitions will depend on its subsidiaries' ability to generate cash in the future and distribute that cash to the Corporation. It is possible that the Corporation's subsidiaries may not generate cash from operations in an amount sufficient to enable the Corporation to declare or pay dividends.

Dilution

Except as described under "Plan of Distribution," the Corporation is not restricted from issuing additional Common Shares, including any securities that are convertible into or exchangeable for, or that represent the right to receive, Common Shares. The issuance of the additional Common Shares or such other securities will dilute the ownership interest of the existing holders of the Common Shares. The market price of the Common Shares could decline as a result of sales of Common Shares or sales of such other securities made after this Offering or the perception that such sales could occur.

Insolvency or Winding-Up

The Common Shares are equity capital of the Corporation which rank subordinate to debt and preference shares, if any, in the event of an insolvency or winding-up of the Corporation. If the Corporation becomes insolvent or is wound up, the Corporation's assets must be used to pay liabilities and other debt before payments may be made on the preference shares, if any, and, subsequently, on the Common Shares.

LEGAL MATTERS

Certain legal matters relating to Canadian law in connection with the Offered Shares offered hereby will be passed upon on behalf of the Corporation by McCarthy Tétrault LLP, and on behalf of the Underwriters by Dentons Canada LLP. Certain legal matters relating to United States law in connection with the Offered Shares offered hereby will be passed upon on behalf of the Corporation by Sullivan & Cromwell LLP, and on behalf of the Underwriters by Paul, Weiss, Rifkind, Wharton & Garrison LLP.

INTERESTS OF CERTAIN PARTIES

As at the date of this Prospectus Supplement, the partners and associates of McCarthy Tétrault LLP, as a group, the partners and associates of Dentons Canada LLP, as a group, and the partners and associates of Sullivan & Cromwell LLP, as a group beneficially own, directly or indirectly, less than 1% of any class of securities of the Corporation.

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EXPERTS

The consolidated annual financial statements of the Corporation for the years ended December 31, 2013 and 2012 incorporated by reference in this Prospectus Supplement have been so incorporated in reliance on the audit report, which is also incorporated by reference in this Prospectus Supplement, of PricewaterhouseCoopers LLP, Calgary, Alberta, on the authority of such firm as experts in auditing and accounting. In connection with the audit of the Corporation's annual financial statements for the year ended December 31, 2013, PricewaterhouseCoopers LLP confirmed that they are independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Corporation's auditors are PricewaterhouseCoopers LLP, Chartered Accountants, Calgary, Alberta.

The transfer agent and registrar for the Common Shares is CIBC Mellon Trust Company at its principal offices in Calgary, Alberta, and Toronto, Ontario.

Base Shelf Prospectus

No securities regulatory authority has expressed an opinion about these securities and it is an offense to claim otherwise.

This short form base shelf prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this short form base shelf prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Enbridge Inc., Suite 3000, 425 - 1st Street S.W., Calgary, Alberta, T2P 3L8 (telephone (403) 231-3900), and are also available electronically at www.sedar.com.

SHORT FORM BASE SHELF PROSPECTUS

NEW ISSUE

June 6, 2013

ENBRIDGE INC.

US\$5,000,000,000

**DEBT SECURITIES
COMMON SHARES
PREFERENCE SHARES**

We may from time to time offer our debt securities, common shares and cumulative redeemable preference shares (the "**preference shares**") and, together with our debt securities and common shares, the "**Securities**"), up to an aggregate initial offering price of US\$5,000,000,000 (or its equivalent in Canadian dollars or any other currency or currency unit used to denominate the Securities) during the 25 month period that this short form base shelf prospectus (the "**Prospectus**"), including any amendments hereto, remains valid.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") NOR HAS THE SEC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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 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 Securities 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 herein or in any applicable Prospectus Supplement (as defined herein). You should read the tax discussion under "Certain Income Tax Considerations" herein and in any applicable Prospectus Supplement.

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

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The specific variable terms of any offering of Securities will be set forth in a shelf prospectus supplement (a "**Prospectus Supplement**") including, where applicable: (i) in the case of common shares or preference shares, the number of shares offered and the offering price; and (ii) in the case of debt securities, the designation, any limit on the aggregate principal amount, the currency or currency unit, the maturity, the offering price, whether payment on the debt securities will be senior or subordinated to our other liabilities and obligations, whether the debt securities will bear interest, the interest rate or method of determining the interest

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rate, any terms of redemption, any conversion or exchange rights and any other specific terms of the debt securities. You should read this Prospectus and any applicable Prospectus Supplement before you invest in any Securities.

This Prospectus does not qualify for issuance debt securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items, other than as required to provide for an interest rate that is adjusted for inflation. For greater certainty, this Prospectus may qualify for issuance debt securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or a bankers' acceptance rate, or to recognized market benchmark interest rates such as LIBOR, EURIBOR or a U.S. federal funds rate.

The Corporation's common shares (the "**Common Shares**") are listed on the New York Stock Exchange and the Toronto Stock Exchange (the "**TSX**") under the symbol "ENB". The Corporation's cumulative redeemable preference shares, series A are listed on the TSX under the symbol "ENB.PR.A", the Corporation's cumulative redeemable preference shares, series B are listed on the TSX under the symbol "ENB.PR.B", the Corporation's cumulative redeemable preference shares, series D are listed on the TSX under the symbol "ENB.PR.D", the Corporation's cumulative redeemable preference shares, series F are listed on the TSX under the symbol "ENB.PR.F", the Corporation's cumulative redeemable preference shares, series H are listed on the TSX under the symbol "ENB.PR.H", the Corporation's cumulative redeemable preference shares, series J are listed on the TSX under the symbol "ENB.PR.U", the Corporation's cumulative redeemable preference shares, series L are listed on the TSX under the symbol "ENB.PF.U", the Corporation's cumulative redeemable preference shares, series N are listed on the TSX under the symbol "ENB.PR.N", the Corporation's cumulative redeemable preference shares, series P are listed on the TSX under the symbol "ENB.PR.P", the Corporation's cumulative redeemable preference shares, series R are listed on the TSX under the symbol "ENB.PR.T", the Corporation's cumulative redeemable preference shares, series 1 (the "**Series 1 Shares**") are listed on the TSX under the symbol "ENB.PR.V" and the Corporation's cumulative redeemable preference shares, series 3 (the "**Series 3 Shares**") are listed on the TSX under the symbol "ENB.PR.Y". **There is currently no market through which the debt securities or preference shares may be sold and purchasers may not be able to resell such securities issued under this Prospectus. This may affect the pricing of those securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".**

The Corporation may sell the Securities to or through underwriters or dealers purchasing as principals, directly to one or more purchasers pursuant to applicable statutory exemptions or through agents. See "Plan of Distribution". The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged in connection with the offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including the method of distribution, the proceeds to the Corporation and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of offering of such Securities.

In connection with any offering of Securities, the underwriters, agents or dealers may over-allot or effect transactions which stabilize or maintain the market price of the Securities at levels above those which might otherwise prevail in the open market. See "Plan of Distribution".

The head and registered office of the Corporation is located at Suite 3000, 425 - 1st Street S.W., Calgary, Alberta, T2P 3L8.

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ABOUT THIS PROSPECTUS

In this Prospectus and in any Prospectus Supplement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars or Cdn\$. "U.S. dollars" or "US\$" means lawful currency of the United States. Unless otherwise indicated, all financial information included in this Prospectus or included in any Prospectus Supplement is determined using U.S. GAAP. Except as set forth under "Description of Debt Securities", and unless the context otherwise requires, all references in this Prospectus and any Prospectus Supplement to "**Enbridge**", the "**Corporation**", "**we**", "**us**" and "**our**" mean Enbridge Inc. and its subsidiaries, partnership interests and joint venture investments.

This Prospectus provides a general description of the Securities that we may offer. Each time we sell Securities under this Prospectus, we will provide you with a Prospectus Supplement that will contain specific information about the terms of that offering. The Prospectus Supplement may also add, update or change information contained in this Prospectus. Before investing in any Securities, you should read both this Prospectus and any applicable Prospectus Supplement together with additional information described below under "Documents Incorporated by Reference" and "Certain Available Information".

We take responsibility only for the information contained in or incorporated by reference in this Prospectus or any applicable Prospectus Supplement and for the other information included in the registration statement of which this Prospectus forms a part. We have not authorized anyone to provide you with different or additional information. We are not making an offer of the Securities in any jurisdiction where the offer is not permitted by law. You should bear in mind that although the information contained in, or incorporated by reference in, this 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 and by any subsequently filed prospectus amendments.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed by the Corporation with the securities commission or similar regulatory authority in each of the provinces of Canada and with the SEC, are specifically incorporated by reference in, and form an integral part of, this Prospectus, except as otherwise provided below:

- (a) consolidated comparative financial statements of the Corporation for the years ended December 31, 2012 and 2011 and the auditors' report thereon;
- (b) management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2012;
- (c) consolidated comparative interim unaudited financial statements of the Corporation for the three months ended March 31, 2013;
- (d) management's discussion and analysis of financial condition and results of operations for the three months ended March 31, 2013;
- (e) management information circular of the Corporation dated March 5, 2013 relating to the annual meeting of shareholders held on May 8, 2013; and
- (f) annual information form of the Corporation dated February 14, 2013 for the year ended December 31, 2012 (the "AIF").

Any documents of the type referred to above, any interim financial statements and related management's discussion and analysis, any material change reports (except confidential material change reports), business acquisition reports and any exhibits to interim unaudited financial statements which contain updated earnings coverage calculations filed by the Corporation with the various securities commissions or similar authorities in Canada after the date of this Prospectus and prior to the expiry of the term of this Prospectus shall be deemed to be incorporated by reference into this Prospectus. These documents are available through the internet on the System for Electronic Document Analysis and Retrieval 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 shall be deemed to be incorporated by reference into this Prospectus and the registration statement of which this Prospectus forms 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 are available on the SEC's website at www.sec.gov.

Upon a new annual information form and the related annual financial statements and management's discussion and analysis being filed by the Corporation with and, where required, accepted by the applicable securities regulatory authorities during the term of this Prospectus, any previous annual information form, any previous annual financial statements, all interim financial statements and accompanying management's discussion and analysis, any material change reports and any business acquisition reports filed by the Corporation prior to the commencement of the financial year of the Corporation in respect of which the new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon interim financial statements and the accompanying management's discussion and analysis being filed by the Corporation with the applicable securities regulatory authorities during the term of this Prospectus, all interim financial statements and the accompanying management's discussion and analysis filed prior to the new interim financial statements shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder, and upon a new management information circular relating to an annual meeting of shareholders of the Corporation being filed by the Corporation with the applicable securities regulatory authorities during the term of this Prospectus, any management information circular for a previous annual meeting of shareholders shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

Any statement contained in this Prospectus 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 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