



NEWS RELEASE

Enbridge Provides Notice of Series D Preferred Shares Conversion Right and Announces Reset Dividend Rates

CALGARY, ALBERTA, January 30, 2018 – Enbridge Inc. (TSX: ENB) (NYSE: ENB) (Enbridge or the Company) announced today that it does not intend to exercise its right to redeem its currently outstanding Cumulative Redeemable Preference Shares, Series D (Series D Shares) (TSX: ENB.PR.D) on March 1, 2018. As a result, subject to certain conditions, the holders of the Series D Shares have the right to convert all or part of their Series D Shares on a one-for-one basis into Cumulative Redeemable Preference Shares, Series E of Enbridge (Series E Shares) on March 1, 2018. Holders who do not exercise their right to convert their Series D Shares into Series E Shares will retain their Series D Shares.

The foregoing conversion right is subject to the conditions that: (i) if Enbridge determines that there would be less than 1,000,000 Series D Shares outstanding after March 1, 2018, then all remaining Series D Shares will automatically be converted into Series E Shares on a one-for-one basis on March 1, 2018; and (ii) alternatively, if Enbridge determines that there would be less than 1,000,000 Series E Shares outstanding after March 1, 2018, no Series D Shares will be converted into Series E Shares. There are currently 18,000,000 Series D Shares outstanding.

With respect to any Series D Shares that remain outstanding after March 1, 2018, holders thereof will be entitled to receive quarterly fixed cumulative preferential cash dividends, as and when declared by the Board of Directors of Enbridge. The new annual dividend rate applicable to the Series D Shares for the five-year period commencing on March 1, 2018 to, but excluding, March 1, 2023 will be 4.46 percent, being equal to the five-year Government of Canada bond yield of 2.09 percent determined as of today plus 2.37 percent in accordance with the terms of the Series D Shares.

With respect to any Series E Shares that may be issued on March 1, 2018, holders thereof will be entitled to receive quarterly floating rate cumulative preferential cash dividends, as and when declared by the Board of Directors of Enbridge. The dividend rate applicable to the Series E Shares for the three-month floating rate period commencing on March 1, 2018 to, but excluding, June 1, 2018 will be 0.89984 percent, based on the annual rate on three month Government of Canada treasury bills for the most recent treasury bills auction of 1.20 percent plus 2.37 percent in accordance with the terms of the Series E Shares (the Floating Quarterly Dividend Rate). The Floating Quarterly Dividend Rate will be reset every quarter.

Beneficial holders of Series D Shares who wish to exercise their right of conversion during the conversion period, which runs from January 30, 2018 until 5:00 p.m. (EST) on February 14, 2018, should communicate as soon as possible with their broker or other intermediary for more information. It is recommended that this be done well in advance of the deadline in order to provide the broker or other intermediary time to complete the necessary steps. Any notices received after this deadline will not be valid.

About Enbridge Inc.

Enbridge Inc. is North America's premier energy infrastructure company with strategic business platforms that include an extensive network of crude oil, liquids and natural gas pipelines, regulated natural gas distribution utilities and renewable power generation. The Company safely delivers an average of 2.8 million barrels of crude oil each day through its Mainline and Express Pipeline; accounts for approximately 65% of U.S.-bound Canadian crude oil exports; and moves approximately 20% of all natural gas consumed in the U.S., serving key supply basins and demand markets. The Company's regulated utilities serve approximately 3.6 million retail customers in Ontario, Quebec, New Brunswick and New York State. Enbridge also has interests in more than 2,500 MW of net renewable generating capacity in North America and Europe. The Company has ranked on the Global 100 Most Sustainable Corporations index for the past nine years; its common shares trade on the Toronto and New York stock exchanges under the symbol ENB.

Life takes energy and Enbridge exists to fuel people's quality of life. For more information, visit www.enbridge.com.

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