

**FORM 13-501F1
CLASS 1 REPORTING ISSUERS AND CLASS 3B REPORTING ISSUERS –
PARTICIPATION FEE**

MANAGEMENT CERTIFICATION

I, Wanda Opheim, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

“signed” _____ February 16, 2018
Name: Wanda Opheim Date:
Title: Senior Vice President, Treasury

Reporting Issuer Name: Enbridge Inc.

End date of previous financial year: December 31, 2017

Type of Reporting Issuer: **Class 1 reporting issuer** **Class 3B reporting issuer**

Highest Trading Marketplace: Toronto Stock Exchange

Market value of listed or quoted securities:

Equity Symbol ENB
1st Specified Trading Period (dd/mm/yy) Jan 1, 2017 To Mar 31, 2017

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 53.73
(i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 1,639,000,000
(ii)

Market value of class or series (i) x (ii) \$ 88,063,470,000
(A)

2nd Specified Trading Period (dd/mm/yy) Apr 1, 2017 to Jun 30, 2017

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 50.37
(iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 1,645,000,000
(iv)

Market value of class or series (iii) x (iv) \$ 85,858,650,000
(B)

3rd Specified Trading Period (dd/mm/yy) Jul 1, 2017 to Sep 30, 2017

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 51.43
(v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 1,653,000,000
(vi)

Market value of class or series (v) x (vi) \$ 85,013,790,000
(C)

4th Specified Trading Period (dd/mm/yy) Oct 1, 2017 to Dec 31, 2017

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 49.16
(vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 1,695,000,000
(viii)

Market value of class or series (vii) x (viii) \$ 83,326,200,000
(D)

5th Specified Trading Period (dd/mm/yy) _____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ _____
(ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period _____
(x)

Market value of class or series (ix) x (x) \$ _____
(E)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 84,815,527,500
(1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities: \$ 25,532,540,937
(Including Prefs)
(2)

(Provide details of how value was determined)

Capitalization for the previous financial year	(1) + (2)	\$ <u>110,787,017,057</u>
Participation Fee		\$ <u>48,000</u>
Late Fee , if applicable		\$ <u> </u>
Total Fee Payable (Participation Fee plus Late Fee)		\$ <u>48,000</u>

Enbridge Inc.
Participation Fee Calculation
As at December 31, 2017

Common Equity

Date	Adjusted Close	Shares Outstanding	Market Value
1/30/2017	\$ 53.16		
2/28/2017	\$ 53.91		
3/31/2017	\$ 53.73	1,639,000,000	\$ 88,063,470,000.00
4/27/2017	\$ 54.57		
5/31/2017	\$ 50.70		
6/30/2017	\$ 50.37	1,645,000,000	\$ 82,858,650,000.00
7/31/2017	\$ 50.38		
8/31/2017	\$ 49.26		
9/29/2017	\$ 51.43	1,653,000,000	\$ 85,013,790,000.00
10/31/2017	\$ 48.92		
11/30/2017	\$ 48.65		
12/29/2017	\$ 49.16	1,695,000,000	\$ 83,326,200,000.00
Average Market Value			\$ 84,815,527,500.00

Preferred Shares	Close	Shares Outstanding	Market Value
Series A - March 31, 2017	\$ 25.23	5,000,000	\$ 126,150,000
Series A - June 30, 2017	\$ 25.38	5,000,000	\$ 126,900,000
Series A - September 30, 2017	\$ 25.00	5,000,000	\$ 125,000,000
Series A - December 31, 2017	\$ 25.20	5,000,000	\$ 126,000,000
Series A - Average			\$ 126,012,500
Series B - March 31, 2017	\$ 18.60	20,000,000	\$ 372,000,000
Series B - June 30, 2017	\$ 18.94	20,000,000	\$ 378,800,000
Series B - September 30, 2017	\$ 18.66	20,000,000	\$ 373,200,000
Series B - December 31, 2017	\$ 18.70	20,000,000	\$ 374,000,000
Series B - Average			\$ 374,500,000
Series D - March 31, 2017	\$ 18.83	18,000,000	\$ 338,940,000
Series D - June 30, 2017	\$ 19.45	18,000,000	\$ 350,100,000
Series D - September 30, 2017	\$ 19.94	18,000,000	\$ 358,920,000
Series D - December 31, 2017	\$ 19.74	18,000,000	\$ 355,320,000
Series D - Average			\$ 350,820,000
Series F - March 31, 2017	\$ 19.67	20,000,000	\$ 393,400,000
Series F - June 30, 2017	\$ 20.27	20,000,000	\$ 405,400,000
Series F - September 30, 2017	\$ 20.93	20,000,000	\$ 418,600,000
Series F - December 31, 2017	\$ 20.50	20,000,000	\$ 410,000,000
Series F - Average			\$ 406,850,000
Series H - March 31, 2017	\$ 17.99	14,000,000	\$ 251,860,000
Series H - June 30, 2017	\$ 18.36	14,000,000	\$ 257,040,000
Series H - September 30, 2017	\$ 19.33	14,000,000	\$ 270,620,000
Series H - December 31, 2017	\$ 18.90	14,000,000	\$ 264,600,000
Series H - Average			\$ 261,030,000
Series J - March 31, 2017 - USD	\$ 23.62	8,000,000	\$ 188,960,000
Series J - June 30, 2017 - USD	\$ 23.55	8,000,000	\$ 188,400,000
Series J - September 30, 2017 - USD	\$ 23.60	8,000,000	\$ 188,800,000
Series J - December 31, 2017 - USD	\$ 23.89	8,000,000	\$ 191,120,000
Series J - Average			\$ 189,320,000
Series L - March 31, 2017 - USD	\$ 23.78	16,000,000	\$ 380,480,000
Series L - June 30, 2017 - USD	\$ 23.61	16,000,000	\$ 377,760,000
Series L - September 30, 2017 - USD	\$ 23.66	16,000,000	\$ 378,560,000
Series L - December 31, 2017 - USD	\$ 23.92	16,000,000	\$ 382,720,000
Series L - Average			\$ 379,880,000
Series N - March 31, 2017	\$ 20.25	18,000,000	\$ 364,500,000
Series N - June 30, 2017	\$ 20.92	18,000,000	\$ 376,560,000
Series N - September 30, 2017	\$ 21.25	18,000,000	\$ 382,500,000
Series N - December 31, 2017	\$ 21.15	18,000,000	\$ 380,700,000
Series N - Average			\$ 376,065,000
Series P - March 31, 2017	\$ 19.92	16,000,000	\$ 318,720,000
Series P - June 30, 2017	\$ 20.20	16,000,000	\$ 323,200,000
Series P - September 30, 2017	\$ 20.84	16,000,000	\$ 333,440,000
Series P - December 31, 2017	\$ 20.37	16,000,000	\$ 325,920,000
Series P - Average			\$ 325,320,000
Series R - March 31, 2017	\$ 20.00	16,000,000	\$ 320,000,000
Series R - June 30, 2017	\$ 20.15	16,000,000	\$ 322,400,000
Series R - September 30, 2017	\$ 20.73	16,000,000	\$ 331,680,000
Series R - December 31, 2017	\$ 20.27	16,000,000	\$ 324,320,000
Series R - Average			\$ 324,600,000
Series 1 - March 31, 2017 - USD	\$ 23.77	16,000,000	\$ 380,320,000
Series 1 - June 30, 2017 - USD	\$ 23.53	16,000,000	\$ 376,480,000
Series 1 - September 30, 2017 - USD	\$ 23.70	16,000,000	\$ 379,200,000

USD/CAD Exchange
1.253

Series 1 - December 31, 2017 - USD	\$ 24.18	16,000,000	\$ 386,880,000	\$ 484,760,640	CAD Conversion
Series 1 - Average			\$ 380,720,000	\$ 477,042,160	CAD Conversion
Series 3 - March 31, 2017	\$ 19.48	24,000,000	\$ 467,520,000		
Series 3 - June 30, 2017	\$ 19.94	24,000,000	\$ 478,560,000		
Series 3 - September 30, 2017	\$ 20.30	24,000,000	\$ 487,200,000		
Series 3 - December 31, 2017	\$ 19.90	24,000,000	\$ 477,600,000		
Series 3 - Average			\$ 477,720,000		
Series 5 - March 31, 2017 - USD	\$ 23.49	8,000,000	\$ 187,920,000	\$ 235,463,760	CAD Conversion
Series 5 - June 30, 2017 - USD	\$ 22.88	8,000,000	\$ 183,040,000	\$ 229,349,120	CAD Conversion
Series 5 - September 30, 2017 - USD	\$ 22.90	8,000,000	\$ 183,200,000	\$ 229,549,600	CAD Conversion
Series 5 - December 31, 2017 - USD	\$ 23.50	8,000,000	\$ 188,000,000	\$ 235,564,000	CAD Conversion
Series 5 - Average			\$ 185,540,000	\$ 232,481,620	CAD Conversion
Series 7 - March 31, 2017	\$ 20.31	10,000,000	\$ 203,100,000		
Series 7 - June 30, 2017	\$ 20.70	10,000,000	\$ 207,000,000		
Series 7 - September 30, 2017	\$ 21.25	10,000,000	\$ 212,500,000		
Series 7 - December 31, 2017	\$ 20.87	10,000,000	\$ 208,700,000		
Series 7 - Average			\$ 207,825,000		
Series 9 - March 31, 2017	\$ 20.84	11,000,000	\$ 229,240,000		
Series 9 - June 30, 2017	\$ 21.19	11,000,000	\$ 233,090,000		
Series 9 - September 30, 2017	\$ 21.35	11,000,000	\$ 234,850,000		
Series 9 - December 31, 2017	\$ 21.13	11,000,000	\$ 232,430,000		
Series 9 - Average			\$ 232,402,500		
Series 11 - March 31, 2017	\$ 21.00	20,000,000	\$ 420,000,000		
Series 11 - June 30, 2017	\$ 21.19	20,000,000	\$ 423,800,000		
Series 11 - September 30, 2017	\$ 21.37	20,000,000	\$ 427,400,000		
Series 11 - December 31, 2017	\$ 21.05	20,000,000	\$ 421,000,000		
Series 11 - Average			\$ 423,050,000		
Series 13 - March 31, 2017	\$ 21.16	14,000,000	\$ 296,240,000		
Series 13 - June 30, 2017	\$ 21.47	14,000,000	\$ 300,580,000		
Series 13 - September 30, 2017	\$ 21.47	14,000,000	\$ 300,580,000		
Series 13 - December 31, 2017	\$ 21.06	14,000,000	\$ 294,840,000		
Series 13 - Average			\$ 298,060,000		
Series 15 - March 31, 2017	\$ 21.28	11,000,000	\$ 234,080,000		
Series 15 - June 30, 2017	\$ 21.50	11,000,000	\$ 236,500,000		
Series 15 - September 30, 2017	\$ 21.56	11,000,000	\$ 237,160,000		
Series 15 - December 31, 2017	\$ 21.41	11,000,000	\$ 235,510,000		
Series 15 - Average			\$ 235,812,500		
Series 17 - March 31, 2017	\$ 26.00	30,000,000	\$ 780,000,000		
Series 17 - June 30, 2017	\$ 26.25	30,000,000	\$ 787,500,000		
Series 17 - September 30, 2017	\$ 25.81	30,000,000	\$ 774,300,000		
Series 17 - December 31, 2017	\$ 25.67	30,000,000	\$ 770,100,000		
Series 17 - Average			\$ 777,975,000		
Series 19 - March 31, 2019	\$ -	-	\$ -		
Series 19 - June 30, 2019	\$ -	-	\$ -		
Series 19 - September 30, 2019	\$ -	-	\$ -		
Series 19 - December 31, 2019	\$ 24.95	20,000,000	\$ 499,000,000		
Series 19 - Average			\$ 124,750,000		
Average 2017 Preferred Share Value			\$ 6,745,523,880		

Term Debt

	Maturity Date	Fair Market Value	Coupon
MTN	Mar-11-2021	\$ 404,968,027	3.160%
MTN	Sep-02-2019	\$ 417,379,153	4.770%
MTN	Mar-09-2020	\$ 521,336,805	4.530%
MTN	Feb-01-2021	\$ 209,018,475	4.260%
MTN	Dec-05-2022	\$ 352,448,017	3.190%
MTN	Jun-30-2023	\$ 468,700,431	3.940%
MTN	Jul-14-2028	\$ 82,012,487	6.100%
MTN	Jul-24-2030	\$ 267,822,729	7.220%
MTN	Jun-18-2032	\$ 272,702,877	7.200%
MTN	Nov-14-2035	\$ 178,310,490	5.570%
MTN	Sep-02-2039	\$ 242,849,730	5.750%
MTN	Sep-28-2040	\$ 111,955,000	5.120%
MTN	Aug-27-2042	\$ 390,452,968	4.240%
MTN	Aug-27-2042	\$ 244,033,105	4.240%
MTN	Mar-11-2044	\$ 509,384,787	4.570%
MTN	Mar-28-2064	\$ 129,196,955	4.560%
FRN	May-24-2019	\$ 755,927,169	CDOR + 59bps
MTN	Dec-05-2022	\$ 352,448,017	3.190%
MTN	Jun-08-2027	\$ 433,272,846	3.200%
MTN	Mar-11-2044	\$ 305,630,873	4.570%
Fixed / Floating 60NC10	Sep-26-2077	\$ 1,636,800,000	5.375%
Total CAD		\$ 8,286,650,941	

	Maturity Date	Fair Market Value	Coupon
MTN	Oct-01-2023	\$ 1,040,806,521	4.000%
MTN	Jun-10-2024	\$ 630,862,093	3.500%
MTN	Jun-10-2044	\$ 648,608,597	4.500%
MTN	Dec-01-2026	\$ 1,081,822,332	4.250%
MTN	Dec-01-2046	\$ 1,509,414,598	5.500%
Fixed / Floating 60NC10	Jan-15-2077	\$ 973,768,950	6.000%
FRN	Jun-15-2020	\$ 636,842,281	LIBOR + 70bps
MTN	Jul-15-2022	\$ 870,802,276	2.900%
MTN	Jul-15-2027	\$ 877,639,408	3.700%
Fixed / Floating 60NC10	Jul-15-2077	\$ 1,245,231,400	5.500%
FRN	Jan-10-2020	\$ 883,868,227	LIBOR + 40bps
Total USD		\$ 10,399,666,683	
Total CAD		\$ 13,030,782,353	

TOTAL CAD MTN's	\$ 21,317,433,294
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Total Capitalization	\$ 106,132,960,794
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