

## **Business Conduct Questions and Answers**

### **Enbridge Energy Management, L.L.C. Enbridge Energy Company, Inc.**

The Audit, Finance & Risk Committees have provided the following clarifications in response to questions that have arisen respecting the Statement on Business Conduct.

#### **Cooperation With Internal Auditors and Independent Certified Public Accountants Policy**

Q: How are employees expected to interact with Enbridge's internal and external auditors?

A: Employees must cooperate fully with Enbridge's internal auditors and the independent certified public accountants ("external auditors"). External auditors should be interacted with in a truthful and open manner. Management should not attempt to improperly influence external auditor decision-making or their auditing process by threat or other means of improper influence. All independent accountant engagements are to be approved by the Audit, Finance and Risk Committee, or its Chair, as permitted by Committee policies.

Q: Are employees of the external auditor permitted to become Enbridge employees?

A: Employment of current and former employees of the external auditor is only permitted after statutory cooling off periods have been met. It is unlawful for the external audit firm to function as Enbridge's auditor if the chief executive officer, principal executive officer, controller, chief financial officer, principal financial officer, chief accounting officer, or any person serving in an equivalent position for Enbridge, or its affiliates, was employed by the independent public accounting firm and participated in the audit of Enbridge and its affiliates during the 1-year period preceding the date of the initiation of the audit.

#### **Policy Regarding Complaints about Accounting, Auditing, and Internal Accounting Controls**

Q: How should employees raise concerns regarding accounting controls?

A: The Audit, Finance and Risk Committee encourages employees to raise such matters with their supervisors and/or senior Management. In the event employees prefer to remain anonymous, the Audit, Finance and Risk Committee has established a process for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, financial reporting and auditing matters, including the confidential, anonymous submission of complaints. Employees may anonymously report

such complaints by calling 1-866-571-4989. Employees can learn more about anonymous reporting options on Enbridge's website located at <https://www.compliance-helpline.com/welcomePageEnbridge.jsp> or at another website designated by Management. The Audit, Finance and Risk Committee has contracted with an independent third party to receive complaints. All complaints will be investigated, and appropriate corrective action will be taken when warranted.

### **Policy Regarding Prohibited Loans to Directors and Executive Officers**

Q: Are loans between Enbridge and its executive officers and directors permitted?

A: Only certain loans between Enbridge and its executive officers and directors are permitted by law. For example, relocation assistance loans and certain commercial services provided at market rates are permitted. All other loans are expressly prohibited. Other transactions between the Enbridge Companies and its executive officers must be reported to the General Counsel of Enbridge, Inc. and the Principal Executive Officer.

### **Exceptions to Company Policies**

Q: Under what circumstances are exceptions to Company policy permitted?

A: From time-to-time deviations from established policies may be prudent or required. For example, for safety or engineering standard reasons, a purchase of material may be sole sourced and not subjected to the bidding processes normally required under policy.

In instances where policies are not followed, appropriate written documentation noting the excursion from policy, the reason for the excursion, evidence of communication to the Enbridge Energy Associate General Counsel and documented approval is required.

### **Where to Go for Help**

Q: Where should employees go for guidance on the Statement of Business Conduct?

A: The Board of Directors encourages all employees to read and remain familiar with the Statement of Business Conduct. If an employee is uncertain about the meaning of a requirement in the Statement of Business Conduct, or any of the foregoing Policies, they should seek the advice of their supervisor, executive manager, or the advice of Enbridge's legal department.

## Securities Trading and Insider Information

Q: Under what circumstances are employees permitted to purchase or sell Enbridge securities?

A: It is Enbridge's policy that employees and others acting on its behalf must not disclose material, non-public information or while knowing material, non-public information about Enbridge or one of its affiliates, purchase or sell securities (e.g., stock, units, or options) of Enbridge or its affiliate. In addition, senior management must strictly comply with Securities and Exchange Commission rules restricting their ability to trade Enbridge securities. Transactions outside of the 401(k) plan must be reported to the Associate General Counsel of Enbridge Energy Company, Inc. For more information refer to Enbridge's "Insider Information Policy".

Generally employees should not:

- Buy or sell stock or partnership units of Enbridge or its affiliates while you are in possession of material, non-public information concerning Enbridge or its affiliates.
- Disclose material, non-public information about Enbridge to any person, including family, friends or colleagues.
- Recommend or suggest that anyone else buy, sell or retain the stock or units of Enbridge and its affiliates while you have material, non-public information in your possession.

Material non-public information includes any information that an investor might consider significant in a decision whether to buy, sell or hold securities. Examples of material information include:

- Company or business unit financial results.
- Earnings per share or earnings per partnership unit.
- Any change in the payment of dividends or cash distributions.
- Possible mergers, acquisitions, divestitures or joint ventures.

Information is non-public until it has been disclosed to the investing public through established news services, such as Dow Jones News Services or Reuters and sufficient time has passed to allow the information to be disseminated through the trading markets, typically 48 hours after the release of the information. Suspected violations of insider trading rules should be reported to the Associate General Counsel of Enbridge Energy Company, Inc., and/or reported through the anonymous reporting process described under "Complaints Regarding Accounting, Auditing, and Internal Accounting Controls."

Disclosure of material non-public information to debt rating agencies, underwriters, in the discharge of one normal job duties including financing activities of Enbridge or its affiliates, or to agencies of the federal government are not violations of this policy.