



Member of the Board of Directors

Bruce G. Waterman

Age: 67 | Calgary, Alberta, Canada | Independent | Director since 2010



Mr. Waterman is a Corporate Director. He retired in January 2013 from Agrium Inc. (now known as Nutrien Ltd.) (a public agricultural company) as Executive Vice-President, having held senior roles as Chief Financial Officer, as well as in Business Development and Strategy, since April 2000. Mr. Waterman is a director of Irving Oil Limited (a private oil and gas company) and a director of Prairie Storm Energy Corp. (a private oil and gas company). He was a director of PrairieSky Royalty Ltd. (a public oil and gas company) from April 2014 until December 2014 and was also a director of Enbridge Income Fund Holdings Inc., and a Trustee of Enbridge Commercial Trust from January 2014 until December 31, 2017. He was Vice-President and Chief Financial Officer of Talisman Energy Inc. (a public oil and gas company) from January 1996 to April 2000. Mr. Waterman also has extensive expertise in oil and gas exploration and production operations, having spent 15 years (1981 to 1996) at Amoco Corporation, including Dome Petroleum Limited, a predecessor company and as a result of serving as Talisman's Chief Financial Officer for over four years (as noted above). At Amoco (a global chemical, oil and gas company which merged with British Petroleum in 1998), his roles included various positions in finance, accounting and business development.

Skills and Qualifications

Mr. Waterman brings a wealth of energy industry, financial, business development and government relations knowledge to the Board.

2017 Board/Committee Membership

2017 Meeting Attendance

Areas of Expertise

Board	7 of 7	100%
Audit – Chairman ⁽⁸⁾	5 of 5	100%
Human Resources and Compensation	5 of 5	100%
Nominating and Corporate Governance ⁽⁸⁾	2 of 2	100%

- Energy, Oil and Natural Gas
- Finance and Accounting
- Business Development

Education

- Bachelor of Commerce (Honours) (Queen's University)
- Chartered Accountant
- ICD.D (Institute of Corporate Directors)

Awards and Accomplishments

- Named Canada's CFO of the Year™ in 2008
- Fellow of the Chartered Accountants

Non-profit Sector Affiliations

- Selection Committee Chairman, Canada's CFO of the Year™
- FEI Canada Advisory Board

Past Five Years of Public Company Directorships

- Enbridge Income Fund Holdings Inc.
- PrairieSky Royalty Ltd.

Securities Held

Year	Common Shares (#) ⁽¹⁾	DSUs (#) and Market or Payout Value ^(2,3)	Total Market Value of Common Shares/DSUs ^(1,2,4)	Minimum Share Ownership Required (Value Equivalent) ⁽⁵⁾
2018	125,000	113,695 (\$1,537,156)	\$3,227,156	29,400 (\$397,488)
2017	125,000	107,799 (\$1,659,027)	\$3,582,777	

2017 Annual Meeting of Shareholders voting results: 97.24% in favour

Notes:

- (1) Information as to Common Shares held has been provided by each of the Nominees as of March 1, 2018 and March 1, 2017, respectively.
- (2) Information as to DSUs held by directors is as of March 1, 2018 and March 1, 2017, respectively.
- (3) "Market or Payout Value" represents the market or payout value (expressed in Canadian dollars) of vested DSUs not paid out or distributed and determined by multiplying the number of DSUs held by each Nominee as of March 1, 2018 in respect of 2018 and as of March 1, 2017 in respect of 2017, by the closing price of Common Shares on the Toronto Stock Exchange ("TSX") on those same dates (C\$13.52 and C\$15.39, respectively).
- (4) Expressed in Canadian dollars and determined by multiplying the number of Common Shares and DSUs held by each Nominee as of March 1, 2018 in respect of 2018 and as of March 1, 2017 in respect of 2017 by the closing price of the Common Shares on the TSX on those same dates (C\$13.52 and C\$15.39, respectively).

Extract from 2018 Proxy Statement
Information as at March 1, 2018