Enbridge Investor Update Meeting

2017

ENBRIDGE

Contents

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Legal Notice

Forward Looking Information

This presentation includes certain forward looking statements and information (FLI) to provide potential investors and shareholders of Enbridge Inc. (“Enbridge”), Enbridge Income Fund Holdings Inc. (“ENF”), Enbridge Energy Partners, L.P. (“EEP”) and Spectra Energy Partners, LP (“SEP”) with information about Enbridge, ENF, EEP, SEP and their respective subsidiaries and affiliates, including management’s assessment of their future plans and operations, which FLI may not be appropriate for other purposes. FLI is typically identified by words such as “anticipate”, “expect”, “project”, “estimate”, “forecast”, “plan”, “intend”, “target”, “believe”, “likely” and similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact may be FLI. In particular, this presentation contains FLI pertaining to, but not limited to, information with respect to the following: strategic priorities and capital allocation; guidance with respect to any or all of 2017 through 2020; adjusted EBIT and EBITDA; ACFFO; distributable and free cash flow; payout ratios; debt/EBITDA ratios; funding requirements; financing plans and targets; secured growth projects and future development program; future business prospects and performance, including organic growth outlook; annual dividend growth and anticipated dividend increases; shareholder return; run rate synergies; integration and streamlining plans; project execution, including capital costs, expected construction and in service dates and regulatory approvals; system throughput and capacity; industry and market conditions, including economic growth, population and rate base growth, and energy demand, capacity, sources, prices, costs and exports; and investor communications plans.

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Non-GAAP Measures

This presentation makes reference to non-GAAP measures, including adjusted earnings before interest and taxes (EBIT), adjusted earnings before interest, income taxes, depreciation and amortization (EBITDA), adjusted earnings and available cash flow from operations (ACFFO). Adjusted EBIT or Adjusted EBITDA represents EBIT or EBITDA, respectively, adjusted for unusual, non-recurring or non-operating factors. Adjusted earnings represents earnings attributable to common shareholders adjusted for unusual, non-recurring or non-operating factors included in adjusted EBIT, as well as adjustments for unusual, non-recurring or non-operating factors in respect of interest expense, income taxes, non-controlling interests and redeemable non-controlling interests on a consolidated basis. ACFFO is defined as cash flow provided by operating activities before changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to non-controlling interests and redeemable non-controlling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors.

Management believes the presentation of these measures provides useful information to investors, shareholders and unitholders as they provide increased transparency and insight into the performance of Enbridge and its subsidiaries and affiliates. Management uses adjusted EBIT, adjusted EBITDA and adjusted earnings to set targets and to assess operating performance. Management uses ACFFO to assess performance and to set its dividend payout targets. These measures are not measures that have a standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and may not be comparable with similar measures presented by other issuers.

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Enbridge Investor Days

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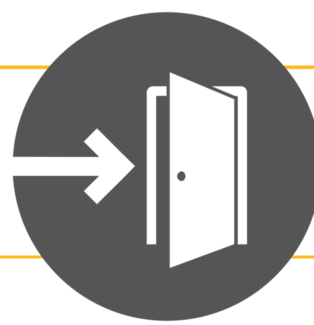
December 12 – 13, 2017
New York City & Toronto

safety moment

Building
Evacuation
Procedures



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Agenda

Strategic Overview	Al Monaco	8:30
Business Unit Updates:		
Gas Transmission & Midstream	Bill Yardley	9:30
Utilities	Cynthia Hansen	10:00
Liquids Pipelines	Guy Jarvis	10:20
Corporate Finance	John Whelen	10:50
Concluding Remarks	Al Monaco	11:50
Sponsored Vehicle Breakout Q&A Session		to follow

3

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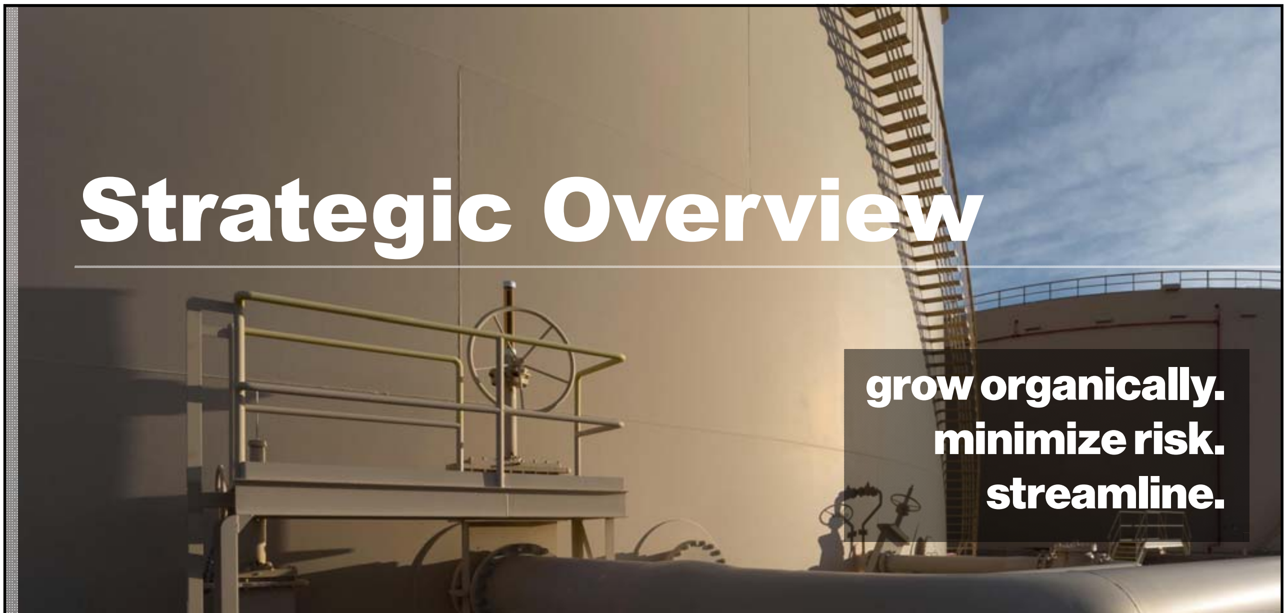
4

Strategic Overview



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Al Monaco
President & CEO

North America's Leading Energy Infrastructure Company

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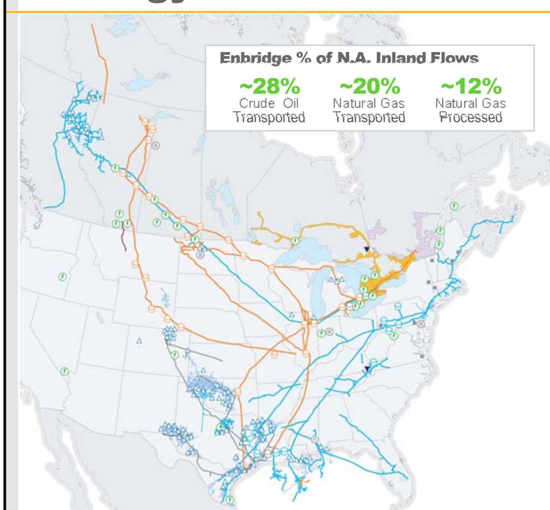
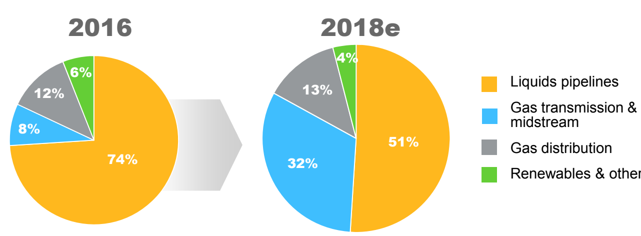


- Premium portfolio of strategically positioned franchises
- Serving critical supply basins and consuming markets
- Low risk business profile with minimal volume and commodity price exposure



EBITDA = **C$6.9B**
Total Assets = **C$86B**

EBITDA = ~ **C$12.5B**
Total Assets = ~ **C$171B**

Unique and diversified portfolio of premium energy infrastructure assets

2

Today's Key Themes

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- The value of critical energy infrastructure has never been higher.
- Enbridge's core assets are among the most attractive, long-life infrastructure in North America.
- Our focus is to surface, protect and grow the value of our crown jewel pipeline and utility assets.
- Financial strength and stability are a top priority.

3

Strategic Positioning

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Enbridge Today: Six Platforms

Capital Allocation Considerations

- Competitive advantage
- Business risk profile
- Organic growth potential
- Balance sheet strength and flexibility
- Market vs. hold value of non-core assets

Business review completed to ensure optimal capital allocation

4

Our Core Businesses

	Competitive advantages	Growth and risk
Liquids Pipelines & Terminals	+ Transport ~28% of N.A. crude supplies to market + Sole source refinery connections of 1.9MMbpd + Lowest toll to best net-back markets	+ Long-lived resource supply basins minimizes risk + Fundamentals support expansion & extension potential + Need for greater export connectivity
Natural Gas Transmission & Storage	+ Move ~20% of N.A. gas consumption to market + Connected to utilities in key markets (NYC, Bos) + Significant storage capacity in strategic locations	+ Demand pull from utility load minimizes risk + Strong industrial, power & LNG fundamentals + Need for gas to support electricity growth
Natural Gas Utilities	+ Wide cost advantage over electricity alternative + Second largest storage position in North America + Few consumer substitutes for gas supply	+ Economic growth and infrastructure replacement + Growing customer base + Opportunity to capture higher returns

Three platforms with leading scale, competitive advantage and growth opportunity

5

Strategic Review: G&P Midstream

	Competitive analysis	Growth and risk
G&P Midstream	+ Strategic transportation and processing assets + Positioned for price recovery ✖ More valuable in hands of focused midstream player	+ Strong growth fundamentals ✖ Volume risk exposure ✖ Price risk exposure

Monetize over time, optimize near-term

6

Strategic Review: Renewable Power

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	Competitive advantages	Growth and risk
North America Onshore	✚ Good scale and diversification ✚ Strong stable PPA's ✖ Competitive development landscape	✚ Strong demand for renewable power ✚ Long-term contracted cash flows ✚ Market value exceeds hold value ✖ Fewer long-term PPAs available
European Offshore	✚ Large scale offshore project execution and operating experience ✚ Financial strength ✚ Co-development experience	✚ Very strong growth fundamentals ✚ Long-term contracted cash flows ✚ Numerous large-scale investment opportunities

Monetize certain onshore assets; Continue to execute offshore capital program

7

Repositioning the Business Mix

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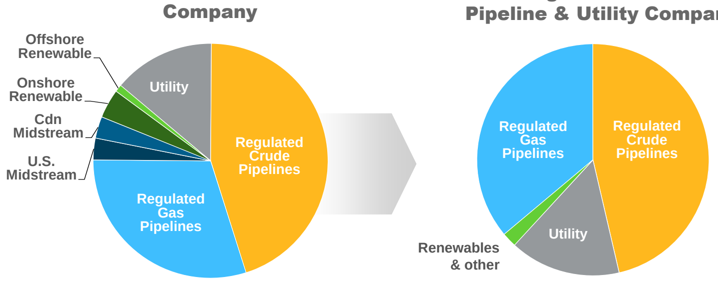
Current — **Multi-Faceted North American Energy Infrastructure Company**

2020+ — **Reposition to Leading North American Pipeline & Utility Company**



Results:

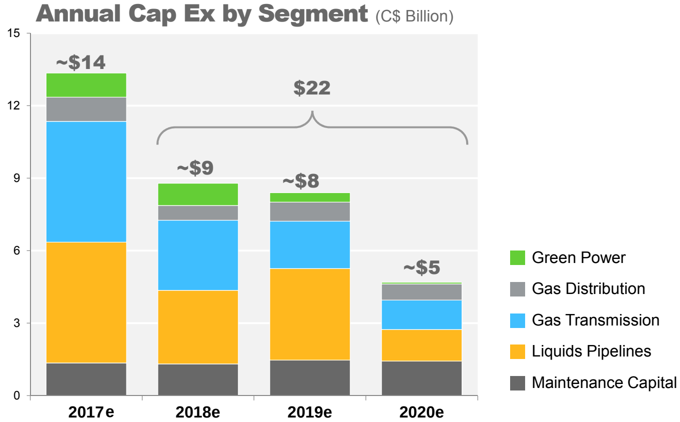
- Low risk business model
- Highly predictable cash flows
- Aligns with competitive advantages
- Strong organic growth potential

Leading North American pipeline & utility company with three crown jewel platforms

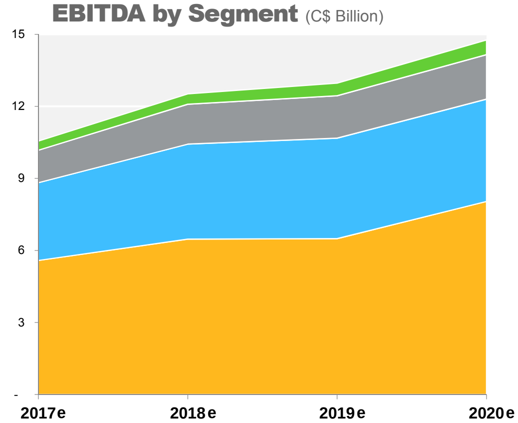
8

Capital Expenditure Program, 2018–2020

Annual Cap Ex by Segment (C$ Billion)



EBITDA by Segment (C$ Billion)



Secured capital program drives significant EBITDA growth through 2020

9

Balance Sheet Strengthening Actions

2016 – Nov 2017:

- ~$8B of common equity equivalent from Jan 2016 to Nov 2017
- 100% equity financed Spectra Energy deal
- $2.6B of asset sales

2018 Pre-Funding Completed:

- $1.5B of ENB common equity
- $0.6B of ENF common equity
- $0.5B of ENB C$ preferred equity

2018 – 2020 Plan:

- $3.5B of hybrids through end of 2018
- $3B of asset sales in 2018

Significant actions to further strengthen the balance sheet

10

Conservative Funding Plan, 2018-2020

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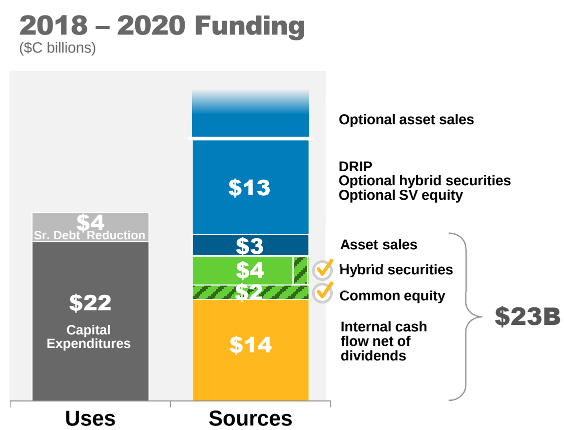
- $26B of funding required
- $23B of internally generated cash flow and identified funding actions
- Significant buffer to meet remaining funding requirement
  - DRIP by itself can meet this need
- Potential to turn off DRIP during plan period



Secured growth plan readily financeable

11

Balance Sheet Strength

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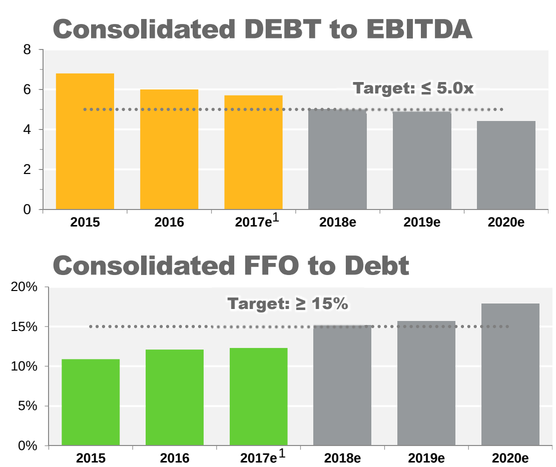

- Conservative balance sheet management
  - Significant deleveraging under way
  - Driven by cash from growth projects and proactive financings
- Target credit metrics to be achieved in 2018, exceeded by 2020
- Financial strength and flexibility

Actions taken and funding plan achieve target metrics by 2018 and additional flexibility by 2020 & beyond

(1) Normalized for absence of two months contribution from legacy Spectra assets.

12

ACFFO/Share Growth Outlook

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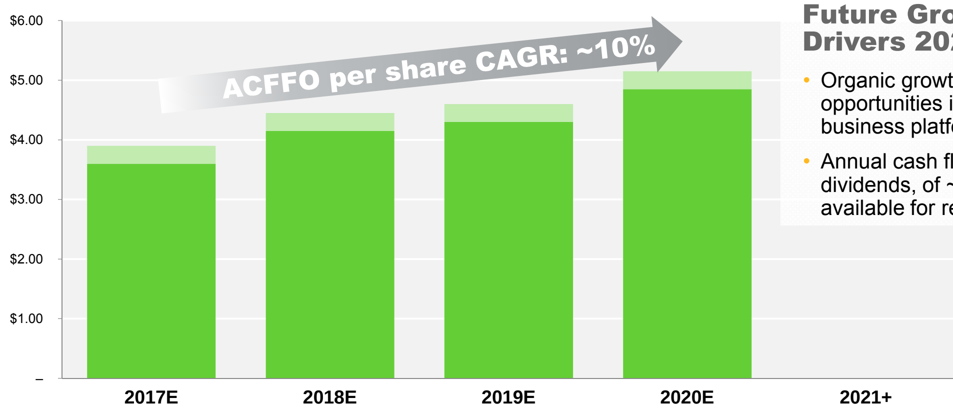

Future Growth Drivers 2021+

- Organic growth opportunities in core business platforms
- Annual cash flow, net of dividends, of ~$5B available for reinvestment

10% ACFFO/share CAGR through 2020; Strong fundamentals drive post 2020 growth

13

Post-2020 Growth Potential

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Liquids Pipelines & Terminals

- Mainline expansions
- Regional growth: Oil Sands, DAPL, Express-Platte
- Permian & USGC exports

Gas Transmission & Storage

- Texas Eastern expansions and extensions
- New infrastructure serving: gas-fired power generation, USGC markets, Southeast markets, export markets
- WCSB egress solutions

Gas Utilities

- Annual customer additions and community expansion capital
- Dawn Hub infrastructure

Offshore Renewables

- $4.5B in late stage development
- Other European offshore projects under development

Significant opportunities across core platforms to extend growth beyond 2020

14

Streamlining Our Operations

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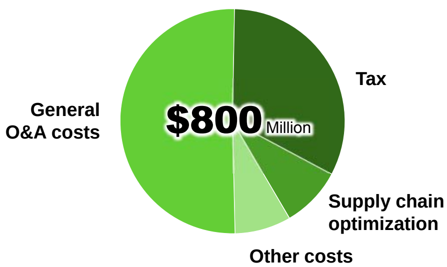
Spectra Transaction Synergy Targets



Objectives

- Capture Spectra acquisition cost and tax synergies
- Optimize supply chain
- Achieve top quartile cost performance

On Track

Timing	2017	2018	2019
Cost synergy capture	~50%	~80%	100%
Tax synergy capture	0%	0%	100%

Maximizing the value of our assets

15

Streamlining Our Operations: Corporate Structure

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2017 Actions taken:

- EEP capital restructure
- MEP buy-in
- DCP simplification

2018 Actions planned:

- Proposing to eliminate SEP IDR and 2% GP interest
  - Exchange for LP units
  - Optimize SEP cost of capital
  - Position for further growth

ENBRIDGE Income Fund Holdings — ENF

ENBRIDGE Energy Partners, L.P. — EEP

Spectra Energy Partners — SEP

Continue to monitor for opportunities to maximize value

16

Key Priorities

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grow organically.

- $22B secured capital expenditure plan
- Drives strong ACFFO growth through 2020
- Developing new prospects for extension/expansion/ replacement
- Disciplined capital allocation

minimize risk.

- Focus on safety and reliability
- Regulated pipeline and utility model
- Balance sheet strength and flexibility

streamline.

- Cost and tax synergies
- Top quartile cost performance
- Sponsored vehicle actions

17

An Attractive Investor Value Proposition

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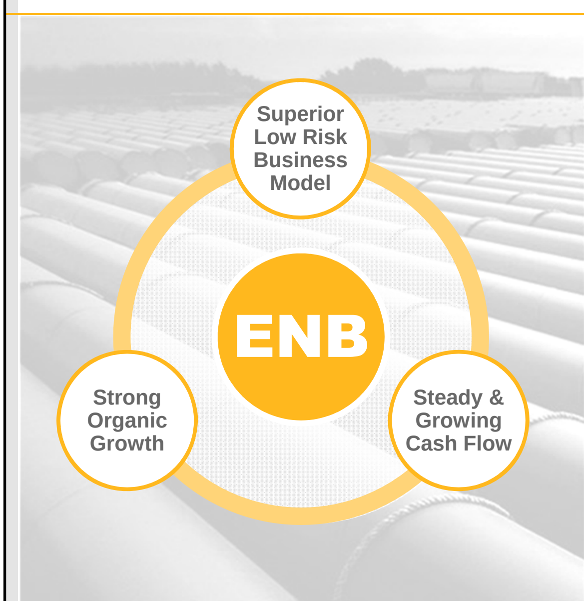
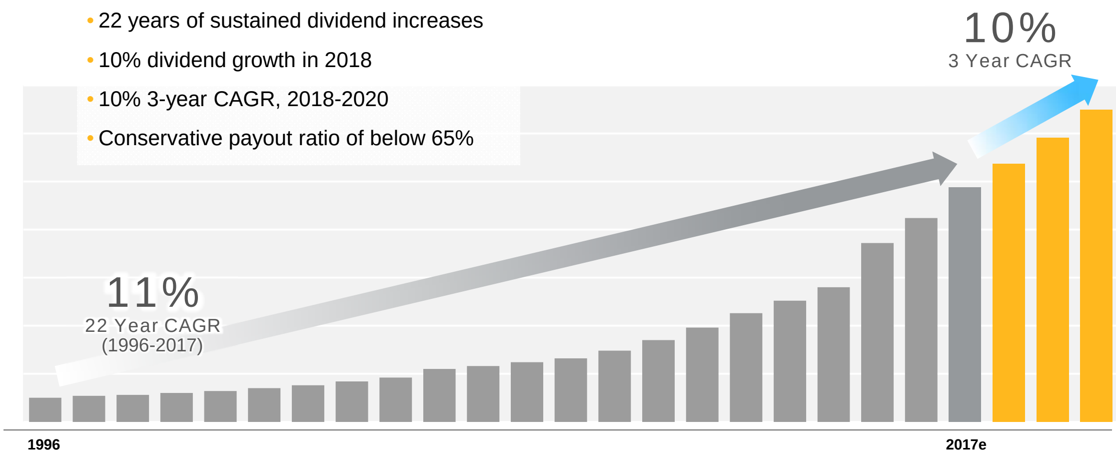


- **Superior low risk business model**
- **Strong organic growth**
- **Steady & growing cash flow**

18

Dividend Growth Outlook

- 22 years of sustained dividend increases
- 10% dividend growth in 2018
- 10% 3-year CAGR, 2018-2020
- Conservative payout ratio of below 65%



Long history of strong and sustainable dividend growth

19

Q & A

grow organically.
minimize risk.
streamline.

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Gas Transmission & Midstream

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Bill Yardley
EVP & President Gas Transmission & Midstream

Premier Gas Transmission Footprint

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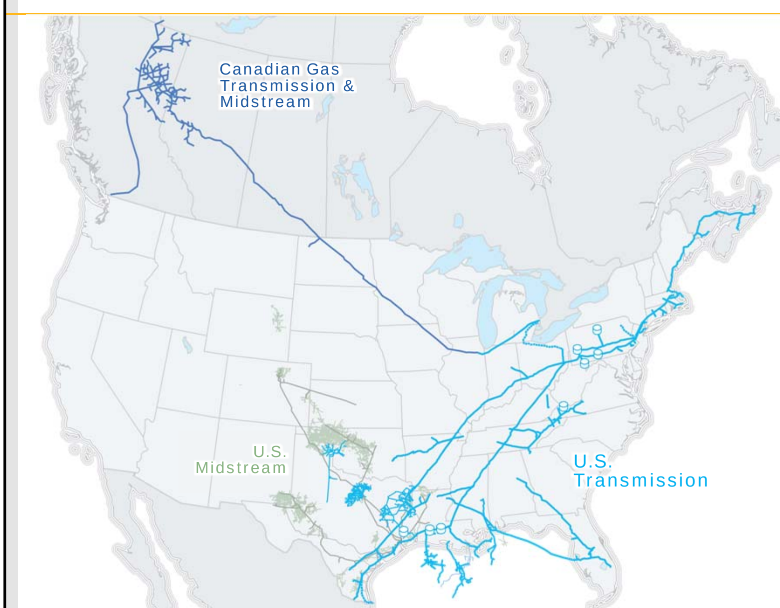

Gas Transmission Value Proposition

- Unparalleled asset footprint
- Safe, reliable operations
- Connecting diverse supply basins with growing demand markets
- Stable and predictable cash flow
- No direct commodity exposure
- Minimal volume exposure
- Strong investment-grade customers
- Track record of successful project execution

2

Strong, Growing & Stable Contributor to Enbridge EBITDA

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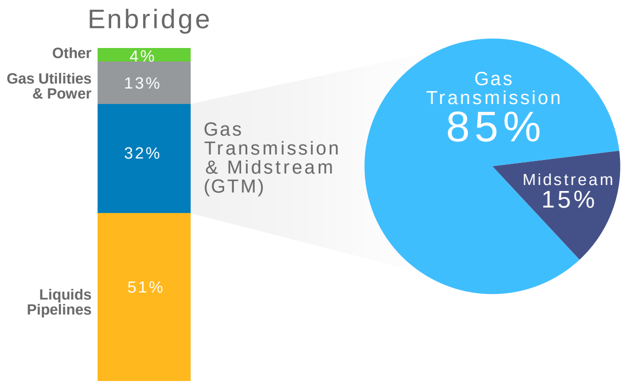
2018e EBITDA



- Transmission business predominantly drives GTM earnings
- Significant contribution to stable, fee-based earnings from transmission businesses
- GTM's transmission EBITDA is primarily:
  - Take-or-pay contracts
  - Limited volume risk
  - No direct commodity exposure

Gas transmission assets are core to regulated pipeline and utility business model

3

Compelling Gas Transmission Business

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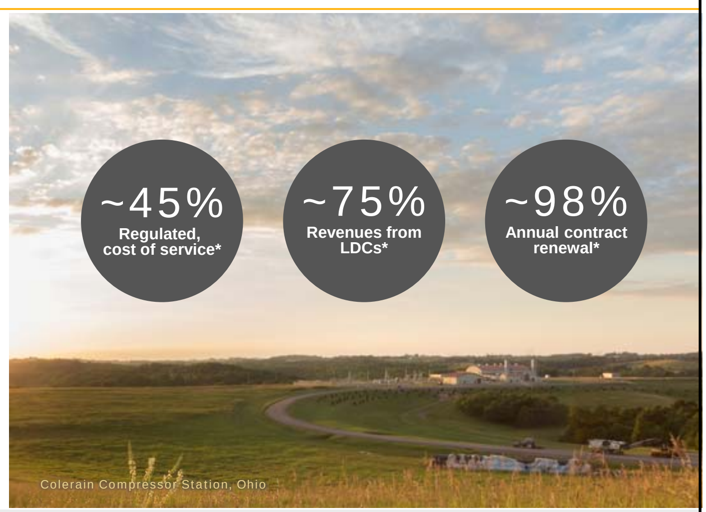
- Strategically located assets
- Fully contracted
- Regulated cost of service or negotiated rate contracts
- Consistent high renewal rates
- Primarily LDCs and producers
- First mile to last mile advantage



Existing transmission assets provide long-term value and stability

* TETLP and AGT

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Solid Gas Transmission Base

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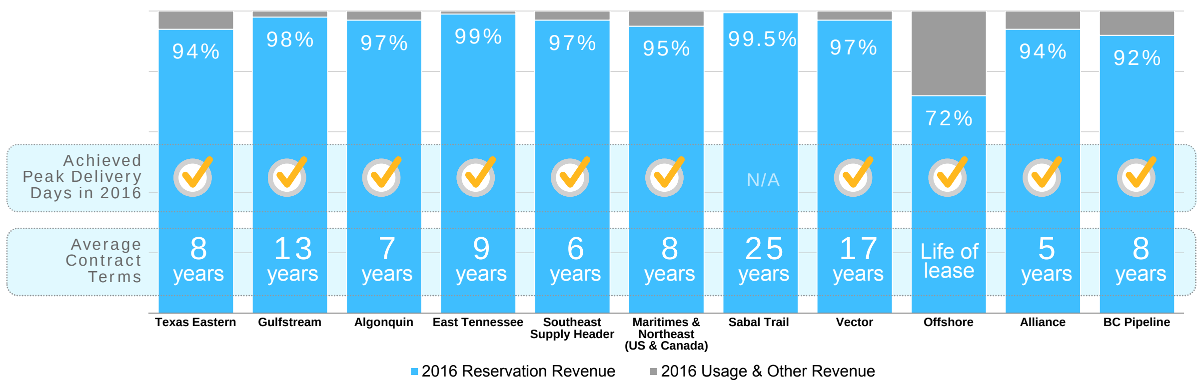
GTM Reservation Revenue (Based on revenues for 12 months ended 12/31/16)



Stable core business highlights valuable footprint and provides platform for growth

5

Robust Portfolio of Secured Growth Projects

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	Project	Est. Capital ($MM)	SEP
2017 In-Service	Jackfish Lake – T-North	$245 CAD	
	Sabal Trail (@50%)	$1,600 USD	✓
	Access South, Adair SW & Lebanon Extension	$450 USD	✓
	Gulf Markets – Phase 2	$110 USD	✓
2018	Wyndwood – T-North	$250 CAD	
	RAM – T-South	$525 CAD	
	High Pine – T-North	$425 CAD	
	Stampede Lateral	$150 USD	
	NEXUS (@50%)	$1,300 USD	✓
	TEAL	$200 USD	✓
	Valley Crossing	$1,500 USD	
	Atlantic Bridge*	$500 USD	✓
	STEP	$130 USD	✓
2019+	Stratton Ridge	$200 USD	✓
	PennEast (@20%)	$260 USD	✓
	Lambertville-East	$45 USD	✓
	Sabal Trail Phase II & III	**	✓
	Spruce Ridge – T-North	$525 CAD	
	T-South Expansion	$1,000 CAD	

*Atlantic Bridge – Partial in-service Nov 2017 with remaining in 2H2018
** Sabal Trail II & III est. capital is part of original project total

6

Sabal Trail & Valley Crossing

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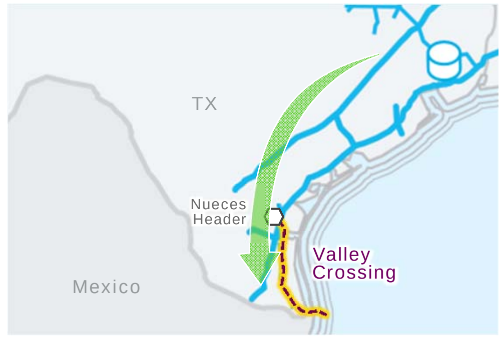
Sabal Trail

516 miles of greenfield pipeline successfully and safely placed into service on time and on budget

Valley Crossing



Great progress on construction, project is currently ahead of schedule and on budget

7

NEXUS:
Delivering Prolific Supply to Premium Markets

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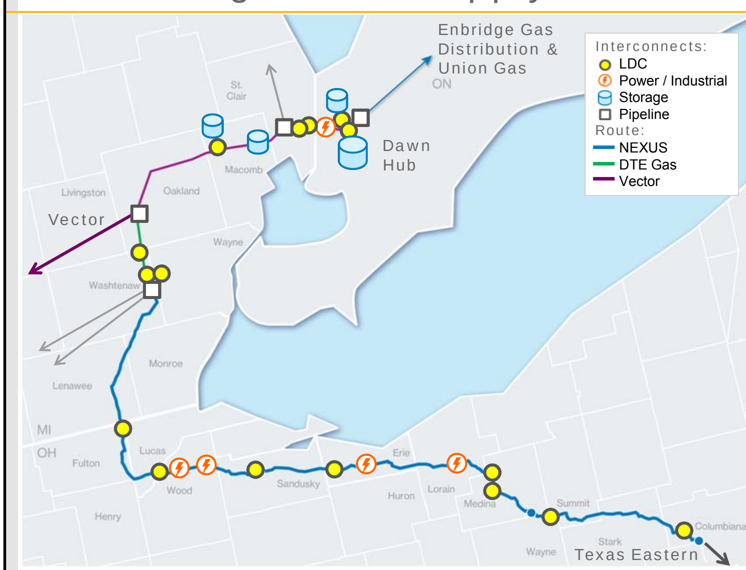

- 255 miles of greenfield pipe, moving 1.5 Bcf/d of Marcellus gas to markets in Ohio, Michigan and Ontario
- Provides a diverse, competitive supply of natural gas to markets along the route

8

N. American Natural Gas Demand Grows & Diversifies

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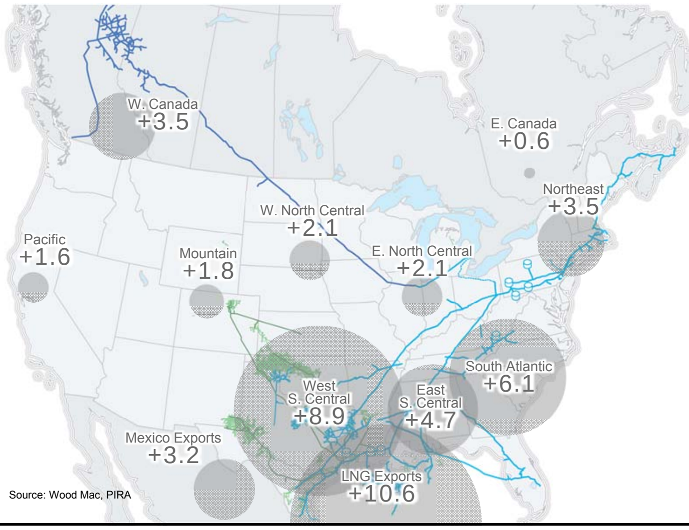
Natural Gas Demand Growth by Region

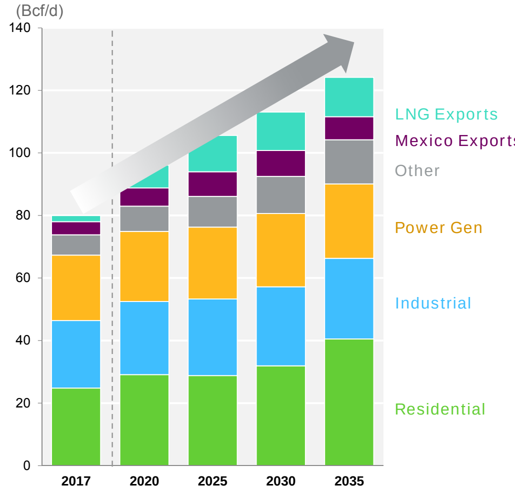
(Bcf/d increases by 2035)



Source: Wood Mac, PIRA

NA Natural Gas Demand by Sector

(Bcf/d)



Source: Wood Mac, PIRA

9

Natural Gas Supports Growing Demand

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ISO-NE winter stats… natural-gas-fired generation at risk of not being able to get fuel when pipelines are constrained:

more than 4,000MW

(number will increase in future years as more coal, oil, and nuclear plants retire and are replaced with gas-fired units)

source: ISO NE 2017/2018 Winter Outlook

New York: Natural gas is 57% of current operating capacity and over 50% of proposed new generation capacity

source: NY ISO, Power Trends 2017

Natural gas generating capacity will increase from 28% of PJM's total generating capacity mix to 35%, slightly exceeding total coal-fired generating capacity.

source: PJM

Mexico is constructing dozens of new natural gas-fired power plants across the country to meet increasing electricity demand.

To fuel these new power plants, many natural gas pipelines are being constructed to import larger amounts of natural gas from the United States.

source: EIA

10

Development opportunities in next 5 years

Northeast & New England

Northeast / New England

- Demand continues to increase
- Solution needed to bring affordable gas to the region

Philadelphia Market

- Market opportunities for industrial and exports

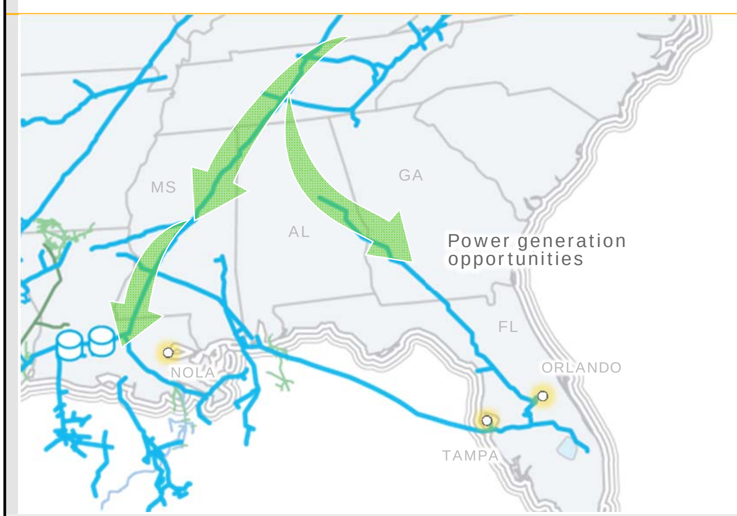
$1-3B in opportunities

Natural gas fired generation replaces other retiring generation sources

11

Development opportunities in next 5 years

Southeast Markets



Southeast Markets

- Natural gas power generation
  - Coal-to-gas conversions
  - Increase in Florida demand

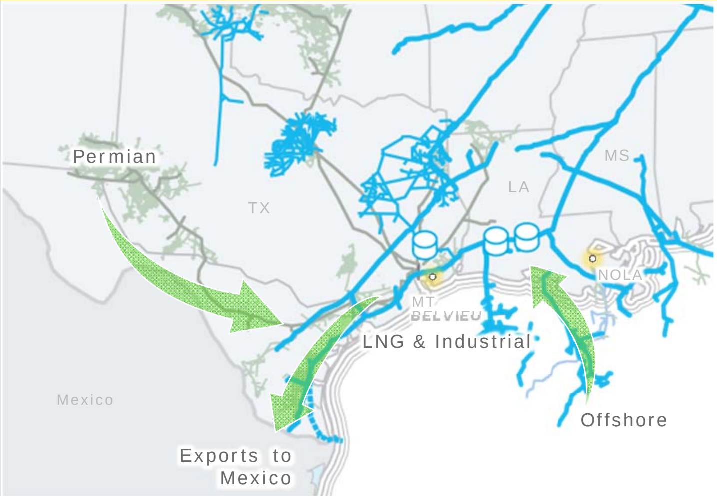
$1-2B in opportunities

Continued growth in natural gas fired power generation

12

Development opportunities in next 5 years

Gulf Coast Markets



Gulf Coast
- Epicenter of demand for LNG and Mexico exports

Permian
- DCP offers Permian solutions to producers

Offshore US Gulf Coast

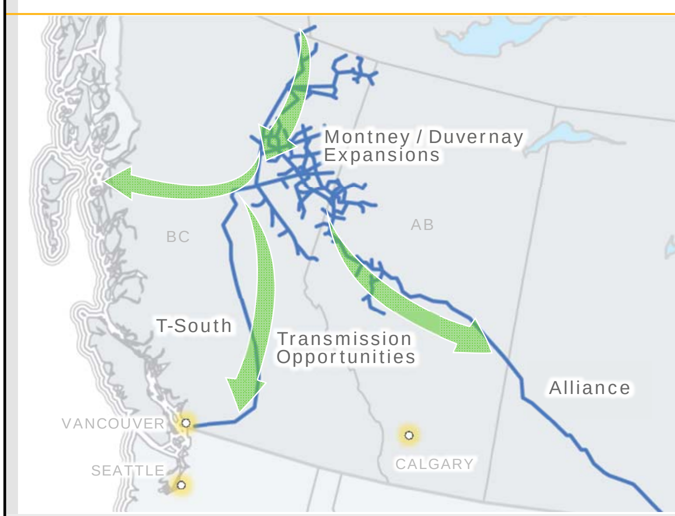
$2-4B in opportunities

New Gulf Coast natural gas demand drives solid growth opportunities

13

Development opportunities in next 5 years

Western Canada



Western Canada
- Producers looking for egress solutions
  - Alliance
  - T-South
  - NGL transmission opportunities
  - Montney/Duvernay expansions
  - LNG opportunities

$1-2B in opportunities

Egress solutions drive Western Canada opportunities

14

Gas Transmission & Midstream

Key Priorities

grow organically.

- Advance execution projects safely and successfully
- Deliver projects on time and on budget
- Secure sustainable, high return growth opportunities

minimize risk.

- Grow stable, take-or-pay business
- Ensure re-contracting of base revenue
- Maintain little or no commodity and volume risk

streamline.

- Leverage scale of enterprise
- Take advantage of synergy opportunities

15

Q & A

grow organically.
minimize risk.
streamline.

Utilities

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Cynthia Hansen
EVP, Gas Distribution and Power Operations

Best in Class North American Utility Footprint

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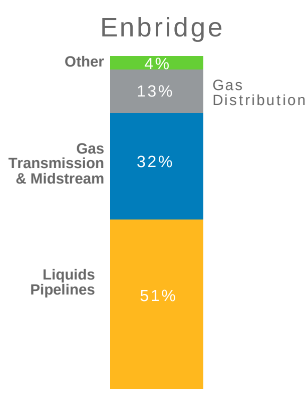
2018e EBITDA



Largest distribution franchises in Canada

- Valued assets underpinned by regulated, low risk business model with incentive upside
- Exceptional growth with 50,000+/year customer additions
- Strong regulated transmission and storage businesses supporting Ontario, Quebec and other Northeast markets
- Annual capital deployment of >$1B
- Credit accretive
- Currently operating as separate utilities, application submitted to OEB for amalgamation

Critical infrastructure serving the heart of the Canadian economy

2

Highly transparent rate base growth driven by position and competiveness

Strong and Consistent Growth

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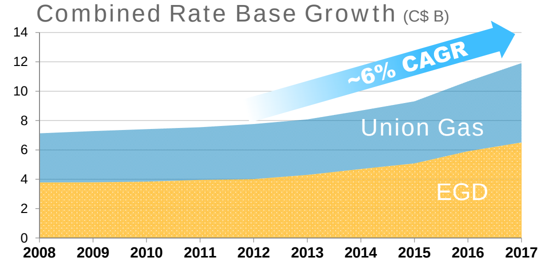
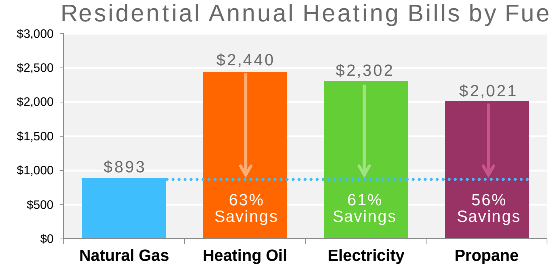
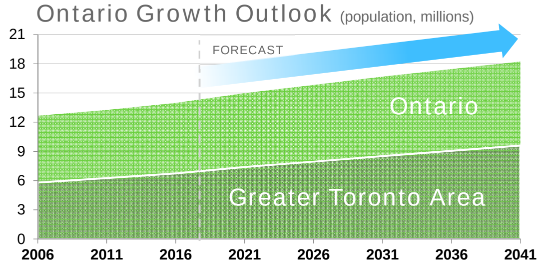
Combined Rate Base Growth (C$ B)



Residential Annual Heating Bills by Fuel



Ontario Growth Outlook (population, millions)



Largest Cities in North America

1	New York City	6	Toronto
2	Los Angeles	7	Washington DC
3	Chicago	8	Philadelphia
4	Dallas-Fort Worth	9	Miami
5	Houston		

3

Dawn Hub provides Opportunities for Growth

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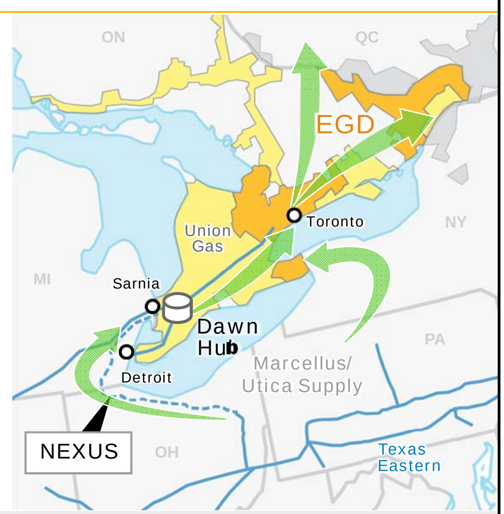
Dawn is 2nd most liquid physical hub in N. America

- Connects multiple supply basins with strategic markets
- Dawn supply growing rapidly:
  - TransCanada LTFP in service 4Q17
  - Rover flowing to Dawn in 1Q18
  - NEXUS in service 3Q18
- 278 Bcf of storage asset capacity with growth post 2020
- Dawn-Parkway transmission system
  - 2017 Dawn-Parkway expansion brings capacity to 8.2 Bcf/d
  - Regulated rates, highly contracted, high quality customers
  - Northeast U.S. LDCs looking to increase supply at Dawn
  - Further opportunity for utilities to move supply to Dawn



Infrastructure positioned to serve both growing supply basins and growing end use markets

4

Incentive mechanisms have benefited customers and shareholders

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Current Incentive Regulation:

EGD: Custom IR

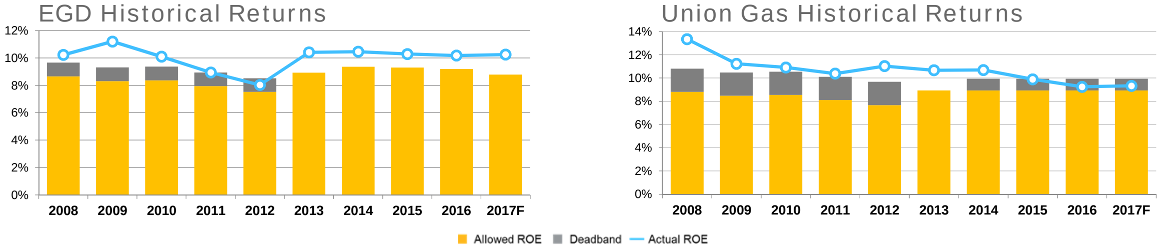
– Rates adjusted for forecasted capital
– ROE reset each year
– Excess above allowed ROE shared 50% with ratepayers

Union Gas: Price Cap

– Price cap increasing revenues by 40% of inflation/year
– "Capital pass through" mechanism
– ROE fixed at 8.93%
– Excess >100 bps shared 50%, >200 bps shared 90%

EGD Historical Returns

Union Gas Historical Returns



Excellent history of maximizing efficiencies through incentive mechanisms

5

Utility Amalgamation Plan

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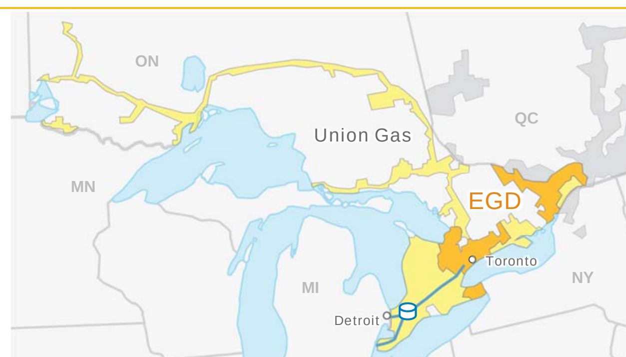
Mergers Amalgamations Acquisitions & Divestitures (MAADs) filing

Key Points:

– Price Cap Index
– 10 year term
– Incremental Capital Module
– Base Rate Adjustments
– Customer Protection Measures
– Deferral and Variance Accounts
– Earnings Sharing Mechanism for incentive upside
  - Years 1-5: No sharing
  - Years 6-10: 50% above 300 bps



	Enbridge Gas Distribution	Union Gas	Total
Customers	2.1MM	1.5MM	3.6MM
2016 new customers	~30,000	~22,000	~52,000
Rate base	$5.9B	$4.8B	$10.7B

Predictable customer rates with opportunity to earn higher returns through efficiencies

6

Utility Amalgamation Benefits Customers & Shareholders

Synergy potential:

- Customer care
- Distribution work management
- Utility shared services
- Storage and transmission, gas supply and gas control
- Management functions and other functions

Top Natural Gas Utilities in N. America by Volume

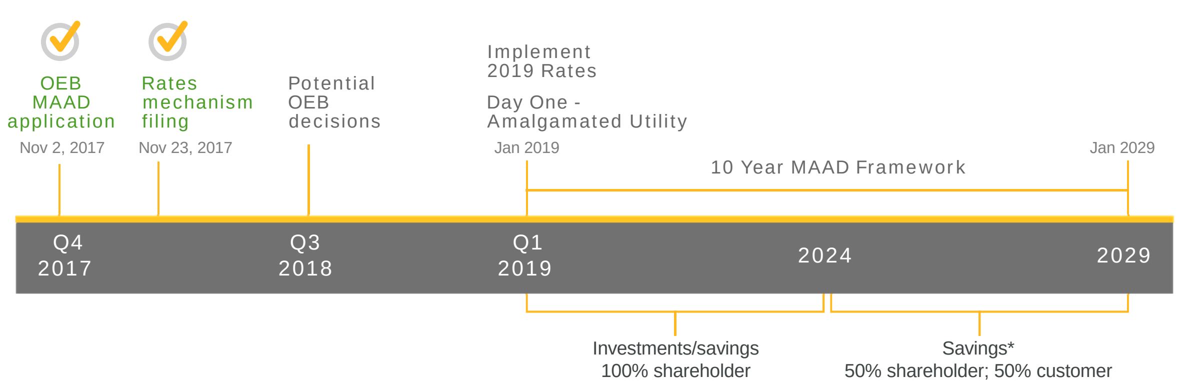
U.S. Rank	Company Name	Total Annual Volumes (Bcf)	Total Customers (Millions)
	Enbridge Utilities	884.0	3.6
1	Southern California Gas Co	294.6	5.7
2	Atmos Energy Corporation	260.7	3.1
3	Nicor Gas	228.9	1.9
4	Consumers Energy Company	204.6	1.7
5	Pacific Gas	196.7	4.0
6	Public Service Electric & Gas Co	170.1	1.7

Source: American Gas Association: Utility Rankings, excluding pipeline only companies

Early investment supports synergy capture over the 10-year plan

7

Amalgamation Implementation Timeline



* Earnings in excess of 300 bps over allowed ROE.

Applications filed with Ontario Energy Board support commencing integration in 2019

8

Future Growth

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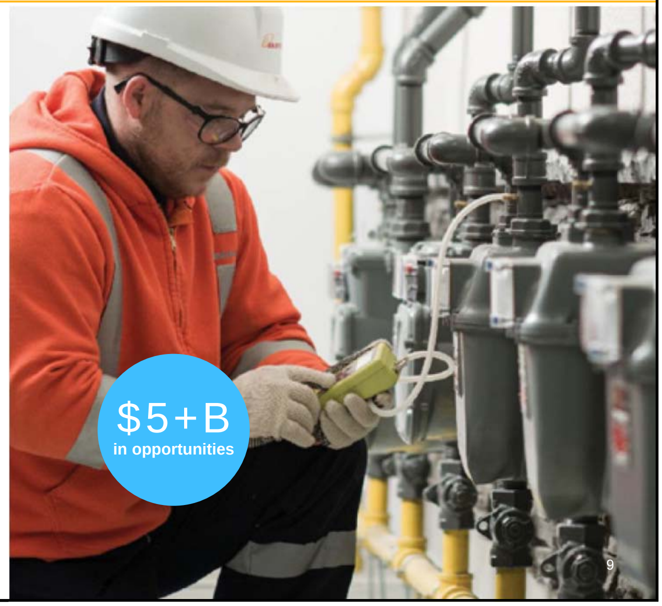
- Rate base renewal and growth:
  - Customer additions 50,000/year
  - Community Expansion
  - $1 B/year + capital program
  - Continue to optimize infrastructure in amalgamated utility
- Other opportunities:
  - Renewable Natural Gas (RNG)
  - Compressed Natural Gas (CNG)
  - Integrated gas & electric infrastructure
  - Geothermal



9

Utilities

Key Priorities

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grow organically.

- Strong continued rate base growth
- Expansions of Dawn area infrastructure
- Attach new communities

minimize risk.

- Establish new, balanced regulatory framework with incentive upside

streamline.

- Significant opportunity to achieve customer and shareholder benefits with integrated utility

10

Q & A

grow organically.
minimize risk.
streamline.

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Guy Jarvis
EVP & President Liquids Pipelines

North America's premier crude oil infrastructure portfolio

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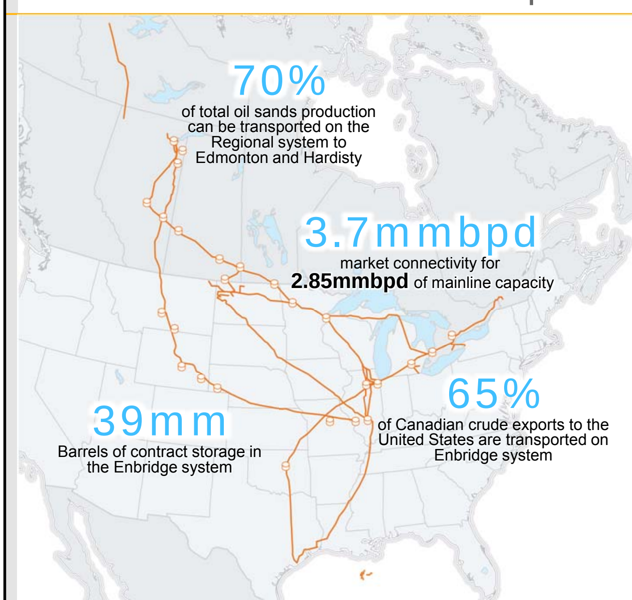

Largest crude oil pipeline network in the world

- 27,600 km of pipe serving high quality producing basins
- Connected to the best refining markets
- Competitive and stable tolls drive highest producer netbacks
- Stable, low risk commercial underpinnings over the longer-term
- Strong, creditworthy customers
- Unique service offerings and flexibility
- Well-positioned for future growth

2

Large Stable Contributor to Enbridge EBITDA

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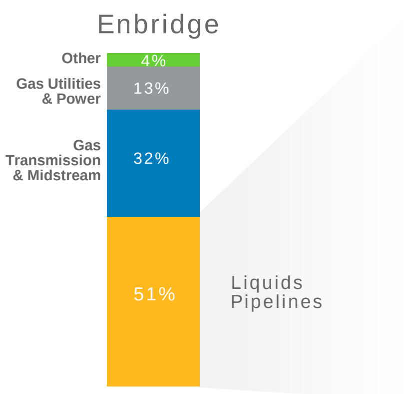
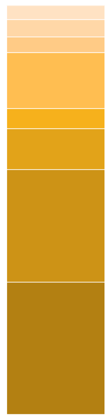
2018e EBITDA



2018e LP EBITDA by Business



4%	Other	Highly Contracted
4%	Southern Lights	Long Term Take-or-Pay
3%	Bakken System	Common carrier with indexed rate*; Long Term Take-or-Pay
14%	Regional Oil Sands	Long Term Take-or-Pay
5%	Express-Platte	Long Term Take-or-Pay on Express
9%	Mid-Continent & Gulf Coast	Long Term Take-or-Pay
27%	Lakehead System	100% Cost of service or equivalent agreements*
33%	Canadian Mainline	Competitive Tolling Settlement

Liquids Pipelines are core to regulated pipeline and utility business model

*Contract terms for our Lakehead system expansion projects mitigate volume risk for all expansions subsequent to Alberta Clipper. In the event volumes were to decline significantly the pipeline could potentially file cost of service rates. Similarly, the Bakken Classic system can also file cost of service rates if there is a substantial divergence between costs and revenues on the pipeline.

3

Enbridge System Likely to be at Maximum Capacity

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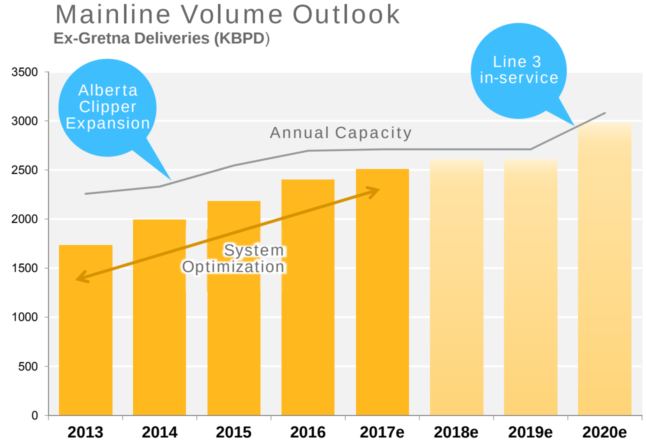
Mainline Volume Outlook

Ex-Gretna Deliveries (KBPD)



- Focused on maximizing throughput and operating efficiencies
- Additional system optimizations increased throughput by 87kbpd in 2H 2017
- Expect to be at or near capacity through expiry of CTS in 2021
  - Strong supply growth
  - Competitive tolls
  - Limited pipeline alternatives
- Line 3 Replacement project restores +375 kbpd in 2H 2019

Enbridge system throughput to grow from 2.5 to 3.0 MMBPD by 2020

4

Liquids Pipelines Project Execution

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2017 Projects Completed

Project	ISD	Contract life
Athabasca Pipeline Twin	Jan	25 yrs
Norlite Diluent Pipeline	May	25 yrs
Bakken Pipeline System	June	7-10 yrs
JACOS Hangingstone	Aug	20 yrs
Wood Buffalo Extension	Dec	25 yrs

~$6B Projects placed into service 2017

2019 Mainline Secured Projects

~$9B Projects to be placed into service 2019

Project execution driving significant near term cash flow growth

5

Line 3 Replacement Progressing Well

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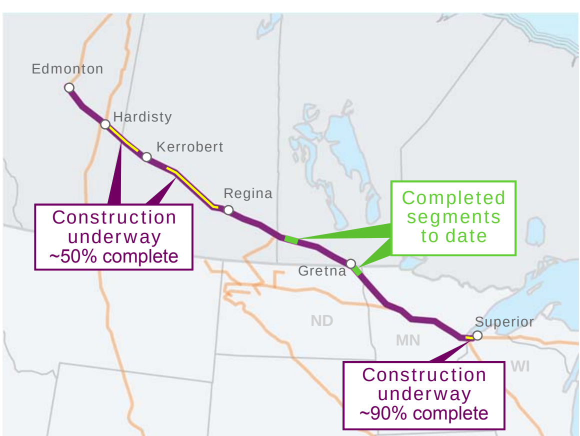
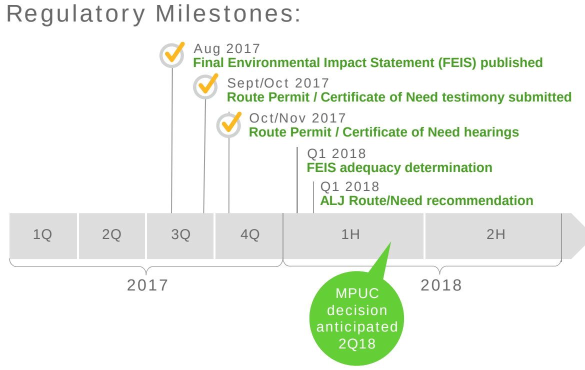


Capital:	C$5.3B / US$2.9B
Toll:	Surcharge on every mainline barrel for 15 years

- Critical infrastructure replacement
- Construction progressing well in Canada & Wisconsin
- Minnesota regulatory process ongoing
- Target ISD 2H 2019

Regulatory Milestones:



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Canadian Oil Sands Positioned for Steady, Longer Term Growth

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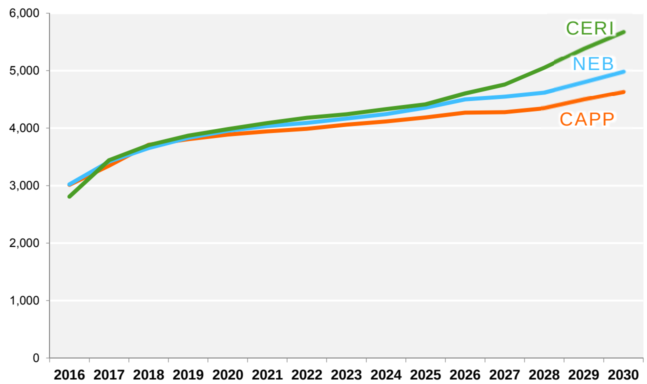
Canadian Oil Sands Supply Forecasts* (KBPD)



*NEB and CERI raw bitumen forecasts altered to reflect blended supply forecasts

- Expected continued growth in the oil sands supports Enbridge systems upstream, mainline and market access
- Independent forecasts expect growth of ~850 KBPD in oil sands supply, 2016-2022
- Long term resource potential
  - 170 billion barrels of long lived reserves
  - In-situ break-even <$60 WTI
  - Average operating costs $5.75 – 7.50/Bbl
  - Emissions/unit reductions of 20% since 2012 (tonnes CO_2/Bbl)

7

Export capacity picture remains unclear post 2021

Enbridge Mainline Expected to Remain Highly Utilized

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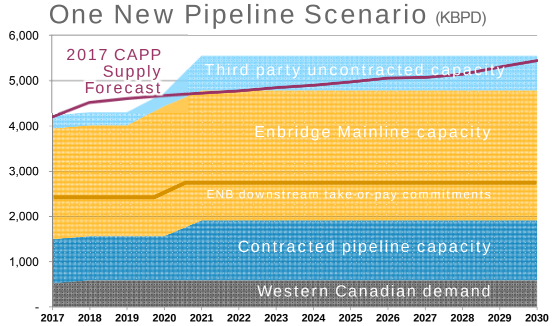
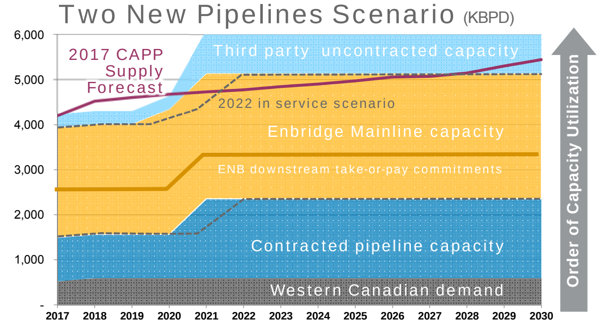
WCSB Pipeline Utilization Scenarios Post-2021

One New Pipeline Scenario (KBPD)



- Downstream commitments and strong netbacks ensure the Mainline is first choice for uncommitted WCSB barrels
- Mainline is expected to remain at full capacity in one export pipeline scenario

Two New Pipelines Scenario (KBPD)



- Two new pipeline scenario unlikely to impact revenue through 2021
- Post 2021, Mainline competitiveness and new incentive tolling mechanism with volume protection ensures minimal financial impact
- Mainline returns to full capacity as production growth continues

8

Mainline Competitive Positioning beyond 2021

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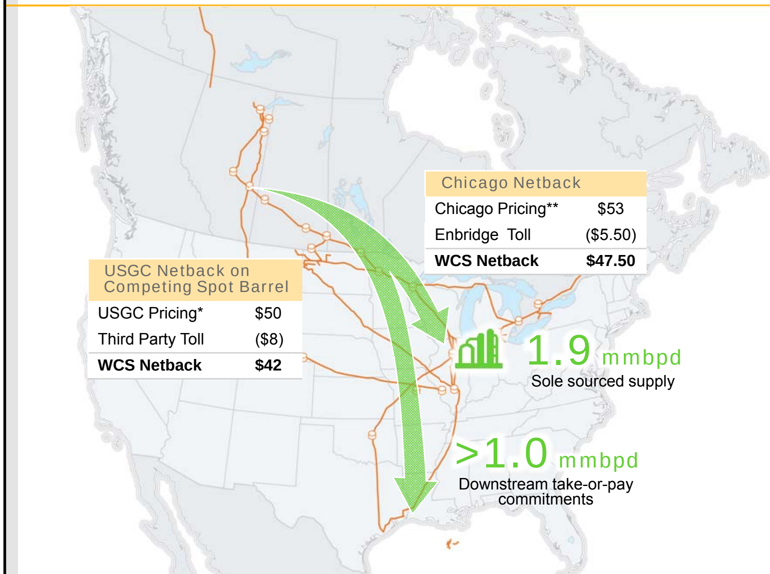

- PADD II market provides the highest netback for WCSB producers
- Spot barrels on 3rd party pipelines to USGC erodes WCSB producer netback
- Mainline connected to 1.9 mmbpd of 'sole sourced' refining demand in this region
- Over 1 mmbpd of long term take or pay downstream contracts

* USGC pricing assumes Maya/WCS pricing at $50/barrel
** WCS price in Chicago is price set by Maya + inland pipeline toll of $3/bbl from USGC

9

Long Track Record of Mutually Beneficial Agreements with Customers

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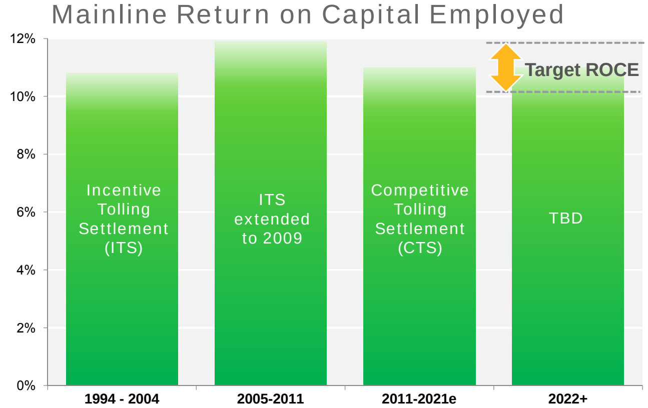
Mainline Return on Capital Employed



1994 - 2004	2005-2011	2011-2021e	2022+
Operating cost management & efficiency incentives	Quality & schedule incentives added	• Toll certainty & stability • Upside volume incentive • COS floor	• Shipper alignment • Volume protection • Incentives • Fair return on capital

CTS Re-negotiation Principles

- Interest alignment through incentive based frameworks
- Progressive and adaptive through market cycles and customer needs
- Appropriate sharing of value/risk/reward
- Fair return on capital

10

Low cost, highly executable, staged expansions to match supply growth

Mainline Expansion Opportunities

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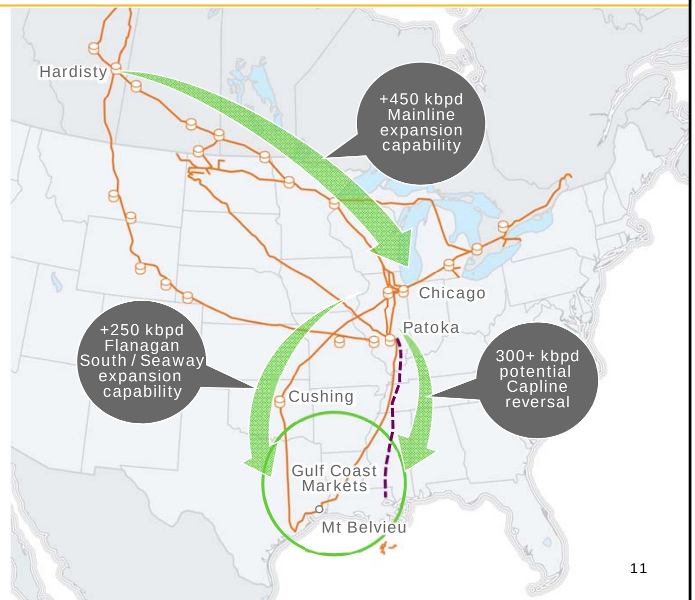
Incremental Capacity 2019	Capacity (KBPD)
System DRA Optimization	+75
BEP Idle*	+100
Incremental Capacity 2019+	
System Station Upgrades	+100
Line 4 Capacity Restoration	+25
Line 13 Reversal	+150
Total Unsecured Incremental Capacity	**+450**

*Incremental capacity refers to long-haul volumes

$2-4B
in opportunities



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Other Development Opportunities

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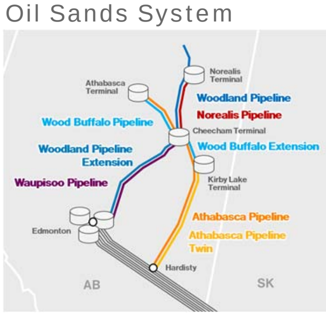
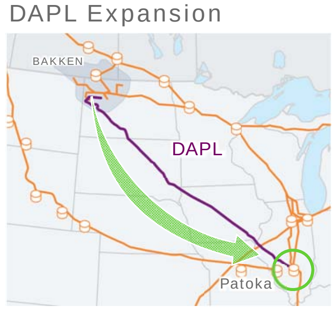
$1-3B
in opportunities

Oil Sands System



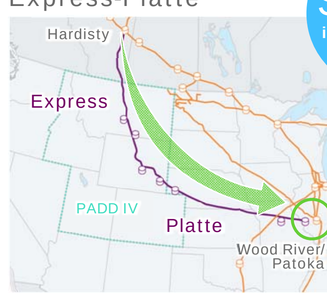
- Well positioned in oil sands to capture future supply growth
- Connected to growing projects
- Geographically diversified
- Additional capacity on trunk lines

DAPL Expansion



- Bakken supply growth could drive future DAPL expansion
- Leveraging highly competitive tolls
- Strong Patoka/USGC markets

Express-Platte



- Express-Platte system optimization or expansion
- Market access to Cushing/USGC
- Extension to Patoka

12

New Platform Development Opportunities

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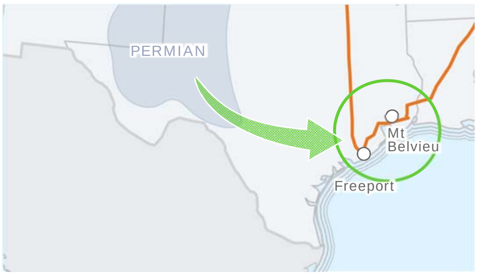
Permian Strategy – Gray Oak

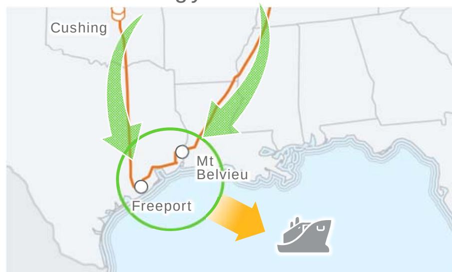


Objective: Expand liquids footprint into Permian Basin

Opportunity: High drilling activity and supply growth point to pipeline shortage.

Project Gray Oak: Joint venture with Phillips 66

USGC Strategy



Objective: Leverage expertise to expand footprint in USGC

Opportunity: Growing crude exports drive the need for deep water export facilities development

Leverage expertise in fee-for-service, independent terminal and pipeline operation

$2-3B
in opportunities

Strong fundamentals present opportunity to expand into new markets

13

Liquids Pipelines
Key Priorities

ENBRIDGE

grow organically.

- Execute Line 3 Replacement Project
- Additional expansions of mainline and market access footprint

minimize risk.

- Re-negotiate mainline commercial agreement with appropriate risk mitigation framework

streamline.

- Assess revenue synergy opportunities
- Cost efficiency focus

14

Q & A

grow organically.
minimize risk.
streamline.

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Corporate Finance

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John Whelen
Executive VP & Chief Financial Officer

Finance in 2017
A busy year; solid execution progress

ENBRIDGE

- **Spectra closing**
  - ~$37B all stock transaction
- **Integration and synergy realization**
  - Initial reorganization completed; >50% of targeted cost synergies realized
- **Capital raising**
  - ~$14B of new long-term capital raised
- **Balance sheet strengthening**
  - $5.4B of new common equity equivalent; $2.6B asset sales since Spectra announcement
- **Simplification**
  - MEP buy-in; EEP and DCP restructuring; SE Capital tender offer; utility integration plan
- **“Top-up” dividend post merger closing**
  - To bring total annualized increase to 15%[1]
  - Further 10% increase announced in December 2017, effective March 1, 2018

[1] Pro-forma based on transaction close date of February 27, 2017

2

Finance: Ongoing Priorities 2018-2020

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Financial Strength & Stability

- Strong investment grade credit profile
- Ready access to capital
- Ample liquidity
- Proactive risk management
- Strict investment discipline
- Cost of capital optimization

supports

Financial Objectives

- Fund secured growth program
- Strengthen balance sheet
- Reinforce reliable business model
- Maximize value of existing/new assets
- Simplification
- Position for growth beyond 2020

3

Corporate Risk Profile: Building on Strength

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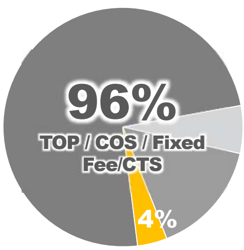
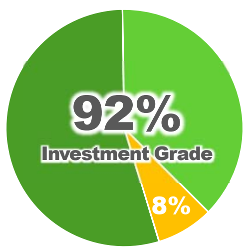
Contractual Support



2018e EBITDA

- Take-or-Pay / Cost-of-service
- Fixed Fee
- Competitive Tolling Settlement (CTS)[1]
- Commodity Sensitive

Counter Party Credit Exposure[2]



- "A" rated or higher
- "BBB" rated
- Sub-investment grade

Business Risk Assessment Scale	
S&P[3]	Excellent
Moody's[4]	A

Best in class business profile; disposition of non-core asset further enhances business position

(1) EBITDA generated under current Liquids Mainline Tolling Agreement; ability to revert to cost of service or other negotiated settlement on expiry. (2) Reflected after the impact of any credit enhancement. Enbridge Inc. exposure includes all direct exposure plus ownership interest in EIF, EEP and SEP. (3) Moody's credit opinion dated April 7, 2017. (4) S&P ratings direct dated December 8, 2017.

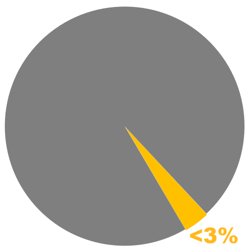
4

Market Price Risk Exposure

ENBRIDGE

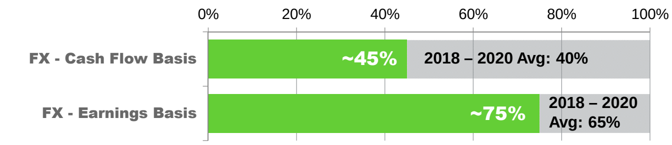
Consolidated Cash Flow at Risk[1]

(CFaR)

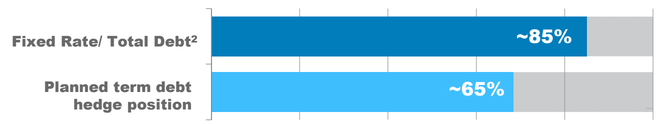


Minimal Direct Exposure to Commodity & Other Market Prices

2018 Consolidated FX Hedge Position[3]



2018 Consolidated Debt Position



2018 – 2020 Avg: ~30%

Exposure to market prices pro-actively managed

(1) Cash flow at risk measures the maximum cash flow loss that could result from adverse Market Price movements over a specified time horizon within a pre-determined level of statistical confidence under normal market conditions. (2) Current position, including impact of hedges. (3) Average 2018 hedge rate: ~1.18 CAD/USD

5

2017 Funding Progress
Demonstrated access to diversified sources of capital

ENBRIDGE

Capital Raised (C$ Billion)[1]

	Market	Amount
Equity and Equivalent		
Follow-on Common Equity (ENB)	US/Can Private	$1.5
Follow-on Common Equity (ENF)	Can Public	$0.6
ENB Common Shares (DRIP)	Can Public	$1.2
Sponsored Vehicles (ATM/DRIP)[2]	US/Can Public	$0.4
Enbridge Inc. Hybrid Securities (50% equity)	US/Can Public	$1.7
Debt		
Enbridge Inc.	US/Can Public	$5.4
Wholly-owned Subsidiaries	Can Public	$0.8
Sponsored Vehicles	US Public	$0.5
Enbridge Inc. Hybrid Securities (50% debt)	US/Can Public	$1.7
Total Capital Raised		$13.8
Asset Monetization		1.1
Total [3]		$14.9

1. Before deduction of fees and commissions where applicable; 2. Inclusive of funds raised through ENB and ENF DRIP, Enbridge Energy Management, L.L.C. (EEQ) PIK and SEP ATM programs. 3. USD values have been translated to CAD at rates at time of issuance.

Committed Credit Facilities (C$ Billion)

Issuance of long term capital subsequent to the merger has replenished liquidity and created additional flexibility

6

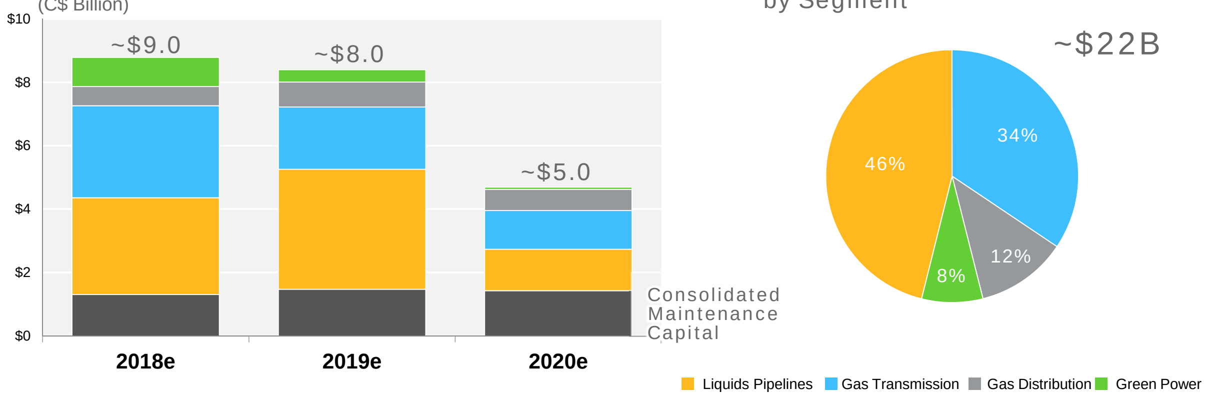
Consolidated Capital Expenditure Profile, 2018-2020

ENBRIDGE

Total Capital Expenditures by Segment

(C$ Billion)

Total Growth Capital Program by Segment



Growth capital diversified across business platforms

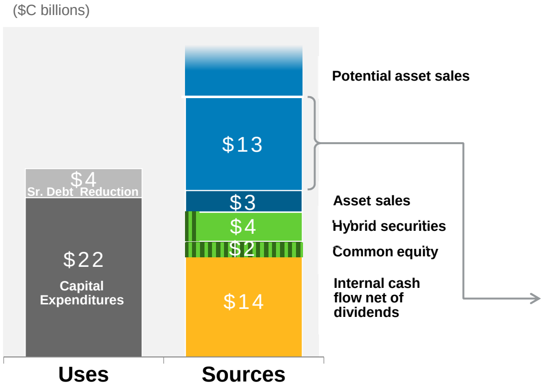
7

Secured Capital Program Consolidated Funding Plan, 2018-2020

ENBRIDGE

Sources and Uses

($C billions)



Sources and Uses ($C billions)	
Capital expenditures (includes maintenance capital)	$22.0
Debt reduction	4.0
Internal cash flow net of dividends	(14.0)
Asset sales	(3.0)
TOTAL	**$9.0B**
Planned funding	
ENB common shares	$1.5
ENF common shares	0.6
ENB hybrid securities	0.5
ENB hybrid securities (2018)	3.5
TOTAL	**$6.1B**
Additional potential sources, 2018-2020	
Ongoing DRIP/PIK	$6.0
Additional hybrid securities (2019-2020)	4.0
Sponsored vehicle equity	3.0
TOTAL	**~$13B**

Prefunded in 4Q17

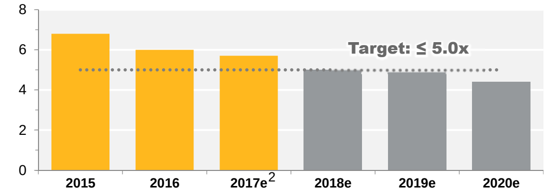
Substantial alternate sources of equity funding

8

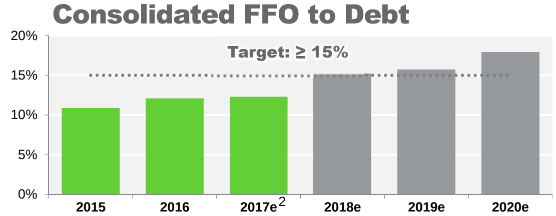
Balance Sheet Strengthening

ENBRIDGE

Consolidated DEBT to EBITDA



Consolidated FFO to Debt



Current Credit Rating

Enbridge Unsecured Debt Ratings[1]	
DBRS	BBB High (stable)
Fitch	BBB+ (stable)
Moody's	Baa2 (negative)
Standard & Poors	BBB+ (stable)

Improving credit profile should maintain strong investment grade credit ratings

De-levering continues as secured growth capital plan is executed

1) As of December 12, 2017
2) Normalized for absence of two months contribution from legacy Spectra assets.

9

2018 Outlook: Reporting Changes

ENBRIDGE

- ENB will become a U.S. Domestic Filer
  - File annual report on Form 10-K for YE 2017
  - Regular periodic reports thereafter (Form 10-Q, Form 8-K,
  - Prospectus offerings (S-3 Registration Statement)
- Business Unit Reporting at EBITDA level
  - Comparative periods to be conformed
- ACFFO to be re-labelled Distributable Cash Flow (DCF)
  - No changes to calculation or reporting

Illustrative Presentation YE 2017

Adjusted EBITDA by Segment	
Liquids Pipeline	XX
Gas Transmission & Midstream[1]	XX
Gas Distribution	XX
Green Power & Transmission	XX
Energy Services	XX
Eliminations and Other	XX
Consolidated Adjusted EBITDA 2018	**XX**

Reconciliation to ACFFO	
Adjusted EBITDA	
Maintenance capital	(XX)
Current income taxes	(XX)
Financing Costs	(XX)
Distributions to non-controlling interests	(XX)
Cash distributions in excess equity earnings	XX
Other non-cash adjustments	XX
ACFFO= DCF	**XX**

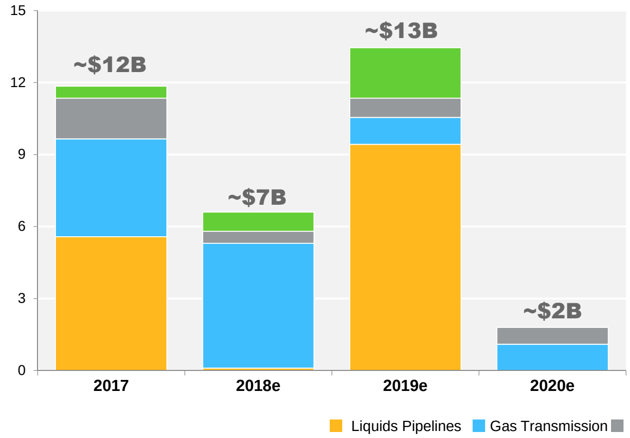
(1) Formerly called Gas Pipelines and Processing

10

Secured Capital Program Drives EBITDA Growth over Planning Horizon

ENBRIDGE

Secured Capital by In Service Date (C$ Billion)



2018e	
High Pine	0.4 CAD
Rampion Wind	0.8 CAD
Stampede Lateral	0.2 USD
Wyndwood	0.3 CAD
NEXUS	1.3 USD
TEAL	0.2 USD
Valley Crossing	1.5 USD
STEP	0.1 USD
Atlantic Bridge[1]	0.5 USD
RAM	0.5 CAD
Utility Core Capital	0.5 CAD
Other	0.1 CAD
2018 TOTAL	**$7B***

2019e	
Stratton Ridge	0.2 USD
PennEast	0.3 USD
Hohe See Wind	2.1 CAD
L3R – Canada	5.3 CAD
L3R – U.S.	2.9 USD
SA expansion	0.4 USD
Spruce Ridge	0.5 CAD
Utility Core Capital	0.8 CAD
2019 TOTAL	**$13B***

2020e	
T-South Expansion	1.0 CAD
Utility Core Capital	0.7 CAD
2020 TOTAL	**$2B***
Total Capital Program	**$22B**

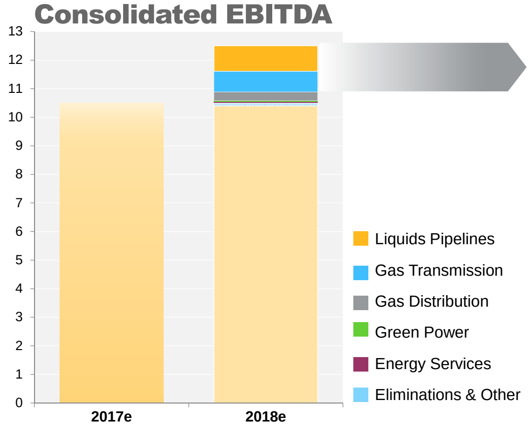
*Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar= $1.24 Canadian dollars.
(1) Partial in-service Nov 2017 with remaining in 2H2018.

11

Financial Outlook: 2018e Consolidated EBITDA growth

ENBRIDGE

Consolidated EBITDA



Drivers of Growth

2018 Guidance by Segment	2018e EBITDA ($MM)	2018e versus 2017e Growth Drivers
Liquids Pipelines	~$6,350	+ New projects placed into service + Capacity optimization and supply growth + Realized FX rates
Gas Transmission & Midstream	~$3,900	+ New projects placed into service + Full year results from legacy Spectra assets - Planned asset monetization
Gas Distribution	~$1,650	+ Full year results from legacy Spectra assets + Rate base growth
Green Power & Transmission	~$425	+ New projects - Planned asset monetization
Energy Services	~$25	+ Termination of capacity commitments
Eliminations & Other	~$150	+ Enterprise-wide cost saving initiatives
Total EBITDA 2018e:	**~$12,500**	

Year-over-year EBITDA growth driven by new projects coming into service, volume growth and cost saving initiatives, bolstered by a full year's contribution from legacy Spectra assets

12

Enbridge Inc. Financial Outlook – 2018e Available Cash Flow from Operations (ACFFO)

ENBRIDGE

2018 Guidance

ACFFO	2018 Estimate
Adjusted EBITDA	**~$12,500**
Maintenance capital	~(1,300)
Current income taxes	~(300)
Financing Costs	~(3,000)
Distributions to non-controlling interests	~(1,300)
Cash distributions in excess of equity earnings	~350
Other non-cash adjustments	~300
ACFFO	**~$7,250**
ACFFO/Share Guidance	**$4.15-$4.45**

Key Sensitivities

Driver	Annualized Base Plan Assumption	ACFFO/ Share
Operations		
LP Mainline Volumes (+/-50 Kbpd)	~2,650 Kbpd Ex-Gretna	~$0.03
LP Mainline Apportionment (+/-10%) - downstream impacts	15%	~$0.02
Utility Heating Degree Days-HDD (+/-5%)	~4,000 HDD	~$0.03
Market Prices - Direct Impacts*		
+/- $0.10/MMBtu Natural Gas Prices	~$2.95/MMBtu[1]	< $0.005
+/- $1/Bbl NGL Prices	~$24/Bbl[2]	~$0.008
+/- .25% Interest Rates	Current market rates[3]	~$0.02
+/- $.01 CAD/USD	$1.24	~$0.015

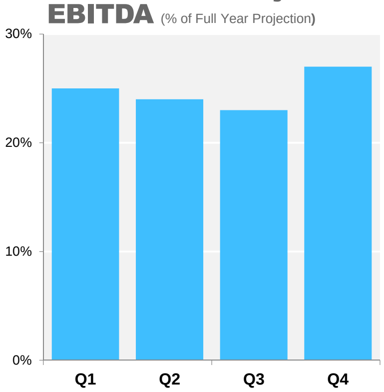
*Taking into account existing hedges.
(1) Henry Hub (US$/MMBtu)
(2) US$/composite bbl
(3) 3M CDOR: 1.8%; 3M LIBOR 1.9%; 10Y GoC 2.3%; 10Y UST: 2.6%

13

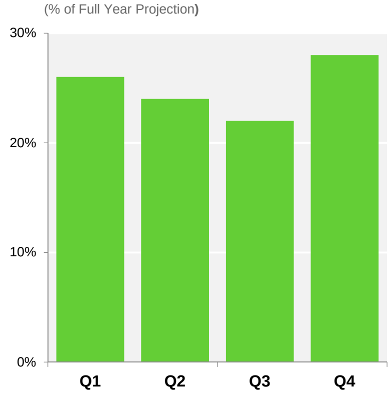
2018 Outlook – Illustrative Quarterly Profile

ENBRIDGE

Consolidated Adjusted EBITDA (% of Full Year Projection)



Consolidated ACFFO (% of Full Year Projection)



2018e Quarterly Drivers

- Seasonality of the utility business
- Seasonality of interruptible gas and storage service
- Project in service timing
- Maintenance capital profile
- Operating and maintenance profile
- Refinery or plant turnarounds

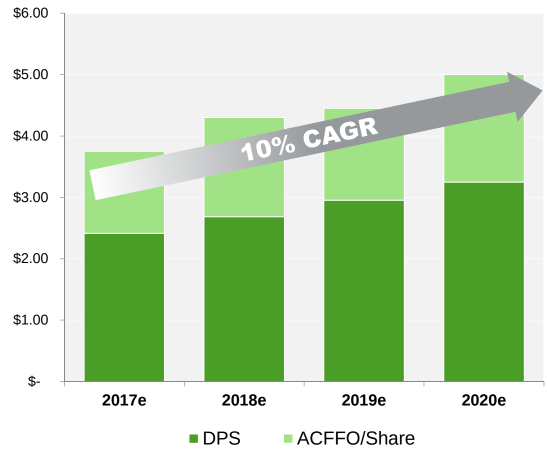
Quarterly financial performance is seasonal, driven by a number of factors

14

Longer Term Financial Outlook, 2018 – 2020

ENBRIDGE

ACFFO	2018 Estimate	2019 Estimate	2020 Estimate
Adjusted EBITDA	**~$12,500**	**~$13,100**	**~$15,000**
Maintenance capital	~(1,300)	~(1,400)	~(1,400)
Current income taxes	~(300)	~(400)	~(500)
ACFFO	**~$7,250**	**~$7,600**	**~$8,700**
ACFFO/Share	**$4.15-$4.45**	**$4.30 - $4.60**	**$4.85 - $5.15**



Growth through 2020 continues to be driven by system expansions and volume growth

15

Sponsored Vehicle Financial Outlook

grow organically.
minimize risk.
streamline.

ENBRIDGE

ENF Financial Outlook, 2018e-2020e

ENBRIDGE Income Fund Holdings

Distributable Cash Flow	2018e	2019e	2020e
EIPLP Adjusted EBITDA	**~$3,550**	**~$3,650**	**~$4,350**
Maintenance capital	~(80)	~(85)	~(85)
Current income taxes	~(230)	~(300)	~(450)
Financing Costs	~(550)		
Cash distributions in excess (less than) equity earnings	~50		
Special interest rights distributions – IDR and Incentive fees[1]	~(250)		
Other non-cash adjustments	~60		
Fund Group ACFFO	**$2,450 - $2,650**	**~$2,600**	**~$2,900**
Fund Group Payout Ratio	**80-90%**	**80-90%**	**80-90%**
Coverage	**1.2x-1.3x**	**1.2x-1.3x**	**1.2x-1.3x**

EBITDA Growth Drivers	
Liquids Pipelines	++
Gas Pipelines	~
Green Power	~
Cost management	+

Distribution Growth
Secured Capital Program

2018:	**$2.26 (10% vs 2017)**
2019/20	**10% Growth**

Liquids pipelines expansion and volume growth drives attractive cash flow and dividend growth

[1] Includes Enbridge Income Fund and Enbridge Commercial Trust operating, administrative and interest expense, and ECT incentive fee and related costs

17

SEP Financial Outlook, 2018e-2020e

Spectra Energy Partners

Distributable Cash Flow	2018e	2019e	2020e
Ongoing EBITDA	**~$2,300**	**~$2,320**	**~$2,350**
Earnings from equity investments	~(280)	~(215)	~(295)
Distributions from equity investments	~260	~315	~360
Maintenance capital	~(230)	~(250)	~(200)
Financing Costs	~(315)		
Distributions to non-controlling interests	~(50)		
Equity AFUDC	~(45)		
Other	~10		
Distributable Cash Flow	**$1,630 - $1,670**	**~$1,730**	**~$1,800**
Coverage	**1.1x - 1.2x**	**1.1x – 1.2x**	**1.1x – 1.2x**

DCF Growth Drivers	
UST Expansion Projects	++
Lower Maintenance Capital	+
Cost management	+

Distribution Growth
Secured Capital Program

2018:	**$0.0125/qtr[1] (~7% vs 2017)**
2019/20:	**4-6% per year**

7% dividend increase in 2017; secured capital program alone delivers 4-6% annual distribution growth through 2020

(1) Subject to BOD approval.

18

EEP Financial Outlook, 2018e-2020e

ENBRIDGE
Enbridge Energy Partners, L.P.

Distributable Cash Flow	2018e	2019e	2020e
Adjusted EBITDA	**~$1,680**	**~$1,800**	**~$2,100**
Maintenance capital	~(40)	~(50)	~(75)
Financing Costs	~(410)		
Non-controlling interests	~(400)		
Cash distributions in excess (less than) equity earnings	~30		
Allowance for equity during construction	~(60)		
Distributable Cash Flow	**$775 - $825**	**~$875**	**~$1,050**
Distribution Coverage	**~1.2x**	**~1.2x**	**~1.2x**

EBITDA Growth Drivers	
Book value call options[1]	++
Index rates	~
Cushing storage	~
Cost management	+

DCF Growth/unit Growth
Secured Capital Program

2018-2020: ~3%

Restructured to a low risk, pure play liquids business with highly transparent growth

(1) Bakken Pipeline System (DakTex): from 25% to 45%; Mainline Expansions: from 25% to 40%; Line 3: from 1% to 40%.

19

Finance: Ongoing Priorities 2018-2020

ENBRIDGE

Financial Strength & Stability

- Strong investment grade credit profile
- Ready access to capital
- Ample liquidity
- Proactive risk management
- Strict investment discipline
- Cost of capital optimization

supports

Financial Objectives

- ✓ Fund secured growth program
- ✓ Strengthen balance sheet
- ✓ Reinforce reliable business model
- ✓ Maximize value of existing/new assets
- ✓ Simplification
- ✓ Position for growth beyond 2020

20

Q&A

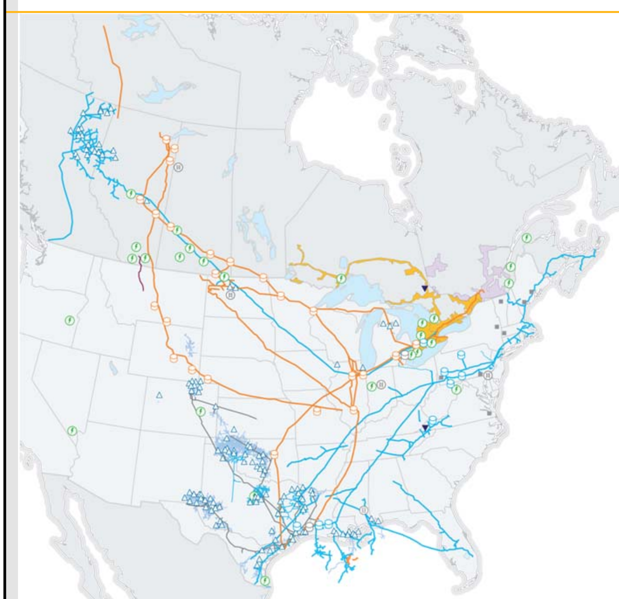
grow organically.
minimize risk.
streamline.

ENBRIDGE

Concluding Remarks

Al Monaco
President & CEO

Key Takeaways



- **Pure regulated pipelines/utility model**
  - Focused on crown jewel businesses
  - De-emphasize, sell, monetize non-core assets
- **Further strengthen balance sheet**
  - Achieve target metrics by end of 2018
- **Deliver premium cash flow & dividend growth**
  - 10% ACFFO and dividend CAGR through 2020
- **Extend growth beyond 2020**
  - Disciplined capital allocation
- **Streamline the business**
  - Effective sponsored vehicles
  - Top quartile cost performance

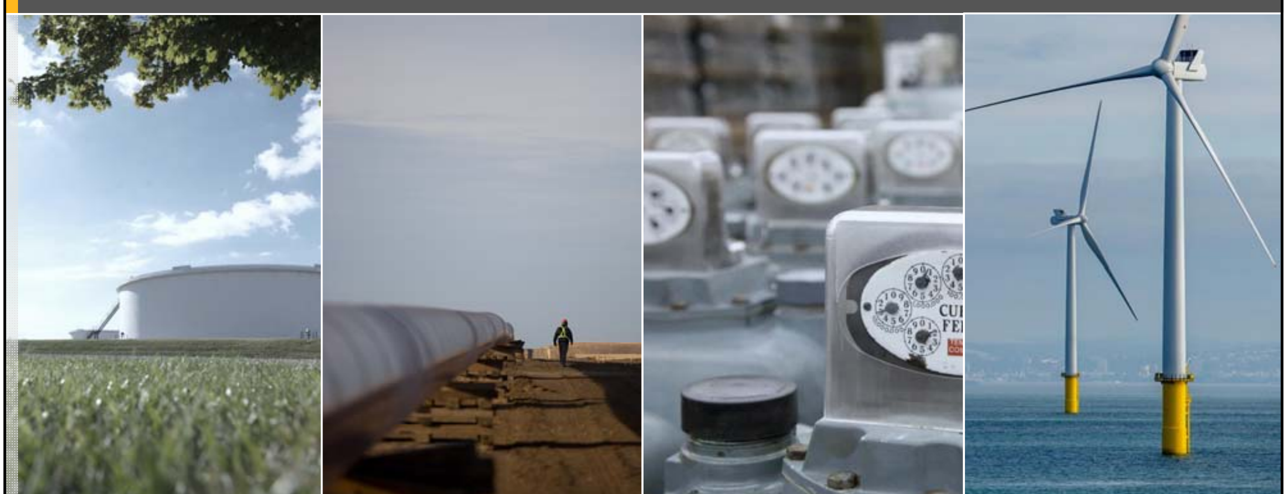
2

Q & A

grow organically.
minimize risk.
streamline.

ENBRIDGE

Enbridge Investor Days



ENBRIDGE

December 12 – 13, 2017
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