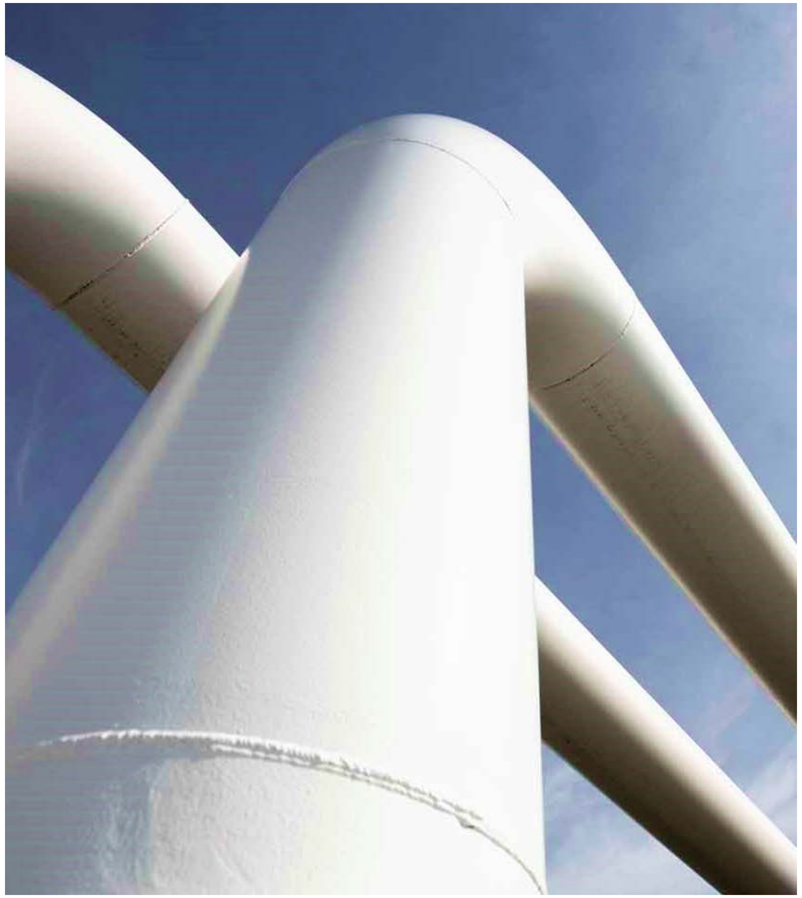
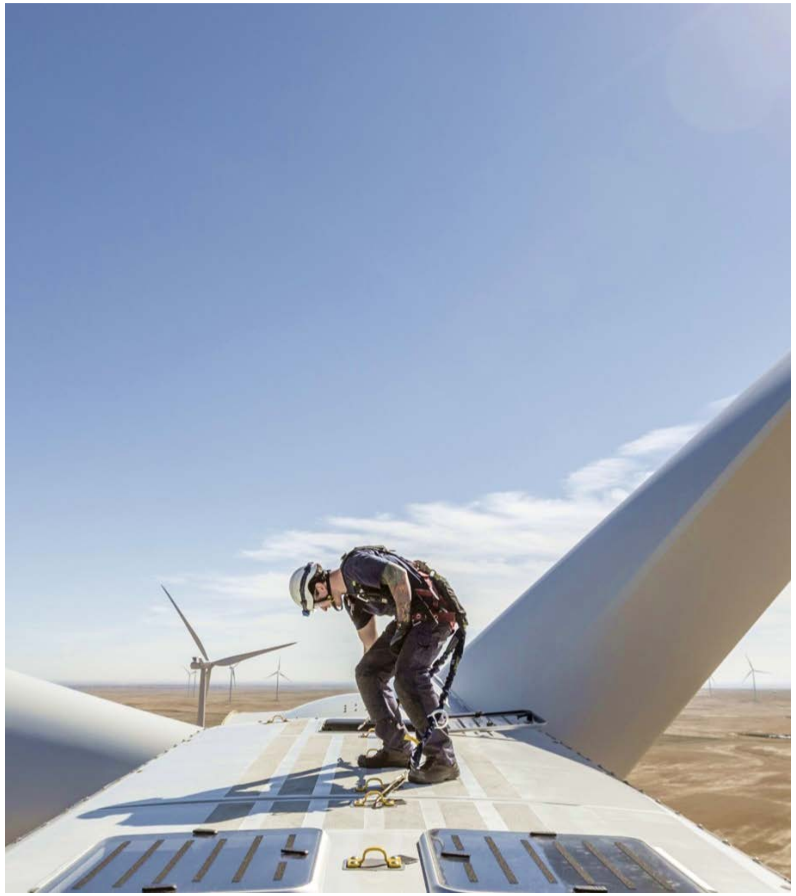
Third Quarter 2017
Financial Results and Business Update





November 2, 2017

Al Monaco, Chief Executive Officer | John Whelen, Chief Financial Officer

Legal Notice

Forward Looking Information

This presentation includes certain forward looking statements and information (FLI) to provide potential investors, shareholders and unitholders of Enbridge Inc. ("Enbridge" or the "Company"), 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: 2017 and future year guidance; adjusted EBIT; ACFFO and ACFFO/share; DCF; distribution coverage; cash coverage; payout ratios; debt/EBITDA ratios; equity and other funding requirements and sources of funding; secured growth projects and future development and expansion program, including Mainline expansions and competitive position; future business prospects, performance and risks; annual dividend and distribution growth and anticipated dividend and distribution increases; merger synergies, including potential amalgamation of Ontario gas distribution utilities; project execution, including capital costs, expected construction and in service dates and regulatory approvals, including with respect to Line 3 Replacement; and system throughput, capacity and expansions.

Although we believe that the FLI is reasonable based on the information available today and processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. By its nature, FLI involves a variety of assumptions, which are based upon factors that may be difficult to predict and that may involve known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by the FLI, including, but not limited to, the following: the realization of anticipated benefits and synergies of the merger of Enbridge and Spectra Energy Corp; the success of integration plans; the ability of EEP to achieve the results expected from its restructuring transactions; expected future adjusted EBIT, adjusted earnings, ACFFO, EBITDA and DCF; estimated future dividends and distributions; financial strength and flexibility; debt and equity market conditions, including the ability to access capital markets on favourable terms or at all; cost of debt and equity capital; expected supply, demand and prices for crude oil, natural gas, natural gas liquids and renewable energy; economic and competitive conditions; expected exchange rates; inflation; interest rates; changes in tax laws and tax rates; completion of growth projects; anticipated construction and in-service dates; changes in tariff rates; permitting at federal, state and local level and renewals of rights of way; capital project funding; success of hedging activities; the ability of management to execute key priorities; availability and price of labour and construction materials; operational performance and reliability; customer, shareholder, regulatory and other stakeholder approvals and support; hazards and operating risks that may not be covered fully by insurance; regulatory and legislative decisions and actions and costs complying therewith; public opinion; and weather. We caution that the foregoing list of factors is not exhaustive. Additional information about these and other assumptions, risks and uncertainties can be found in applicable filings with Canadian and U.S. securities regulators (including the most recently filed Form 10-K and any subsequently filed Form 10-Q, as applicable). Due to the interdependencies and correlation of these factors, as well as other factors, the impact of any one assumption, risk or uncertainty on FLI cannot be determined with certainty.

Except to the extent required by applicable law, we assume no obligation to publicly update or revise any FLI made in this presentation or otherwise, whether as a result of new information, future events or otherwise. All FLI in this presentation and all subsequent FLI, whether written or oral, attributable to Enbridge, ENF, EEP or SEP, or persons acting on their behalf, are expressly qualified in its entirety by these cautionary statements.

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), ongoing EBITDA, adjusted earnings, available cash flow from operations (ACFFO) and distributable cash flow (DCF). Adjusted EBIT or Adjusted EBITDA represents EBIT or EBITDA adjusted for unusual, non-recurring or non-operating factors. Ongoing EBITDA represents EBITDA, excluding special items. 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. DCF represents cash generation capabilities to support distribution growth.

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, ENF, EEP and SEP. Management uses adjusted EBIT, adjusted EBITDA, ongoing 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. Management uses DCF to represent cash generation capabilities. 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. A reconciliation of non-GAAP measures to the most directly comparable GAAP measures is available on the applicable entity's website. Additional information on non-GAAP measures may be found in the Management's Discussion and Analysis (MD&A) available on the applicable entity's website, www.sedar.com or www.sec.gov.

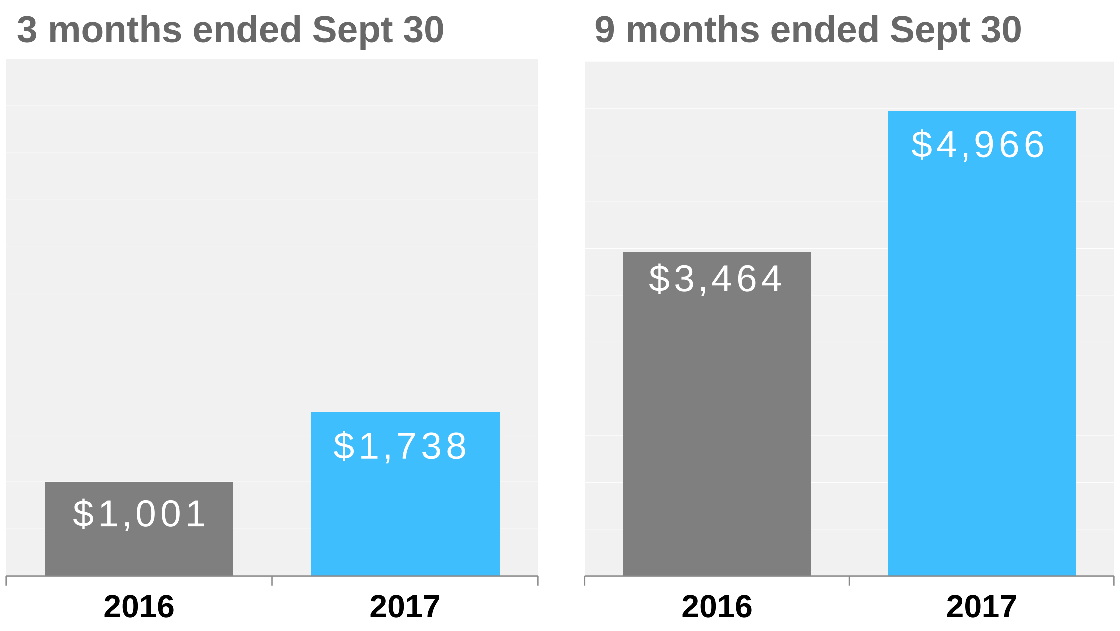
Agenda

- Financial highlights
- Business update
- Financial results review
- Year-to-date progress

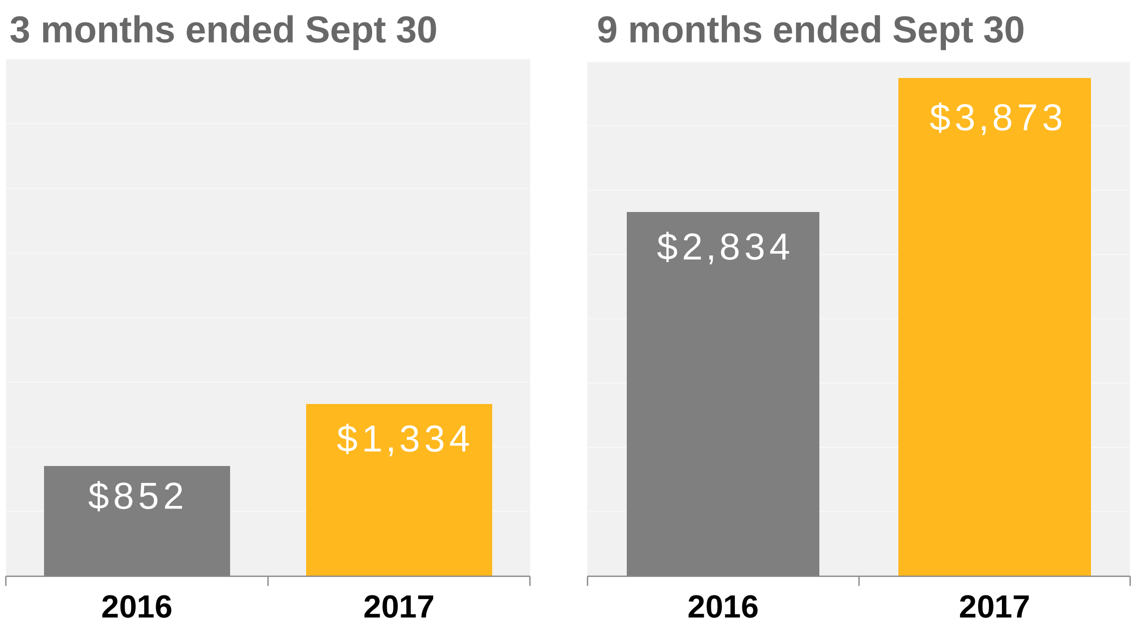
L3 Replacement Project Construction

Q3 Financial Highlights - Enbridge Inc.

Adjusted EBIT ($ millions)



ACFFO ($ millions, except per share amounts)



Q3: **$0.92**/share **$0.82**/share

YTD: **$3.13**/share **$2.61**/share

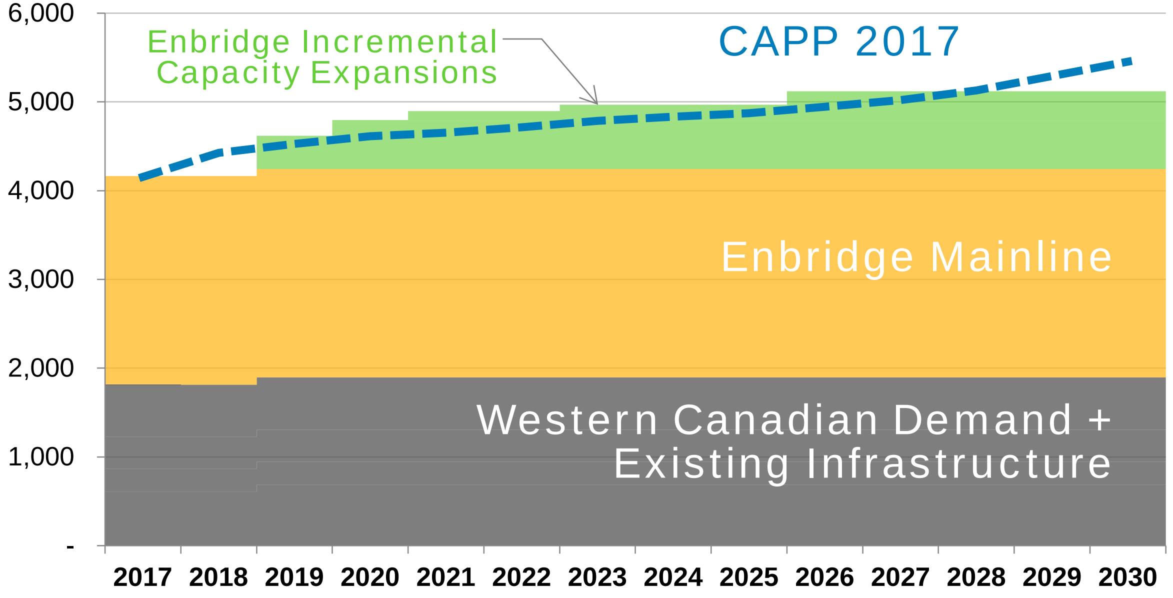
Solid quarter; on track to meet 2017 financial guidance of $3.60 to $3.90 ACFFO/share

Adjusted earnings before interest and taxes (adjusted EBIT) and available cash flow from operations (ACFFO) are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the News Release and MD&A available at www.enbridge.com. Adjusted EBIT is not presented on a $/share basis.

Mainline Competitive Position

Expected to be highly utilized through 2021 and beyond

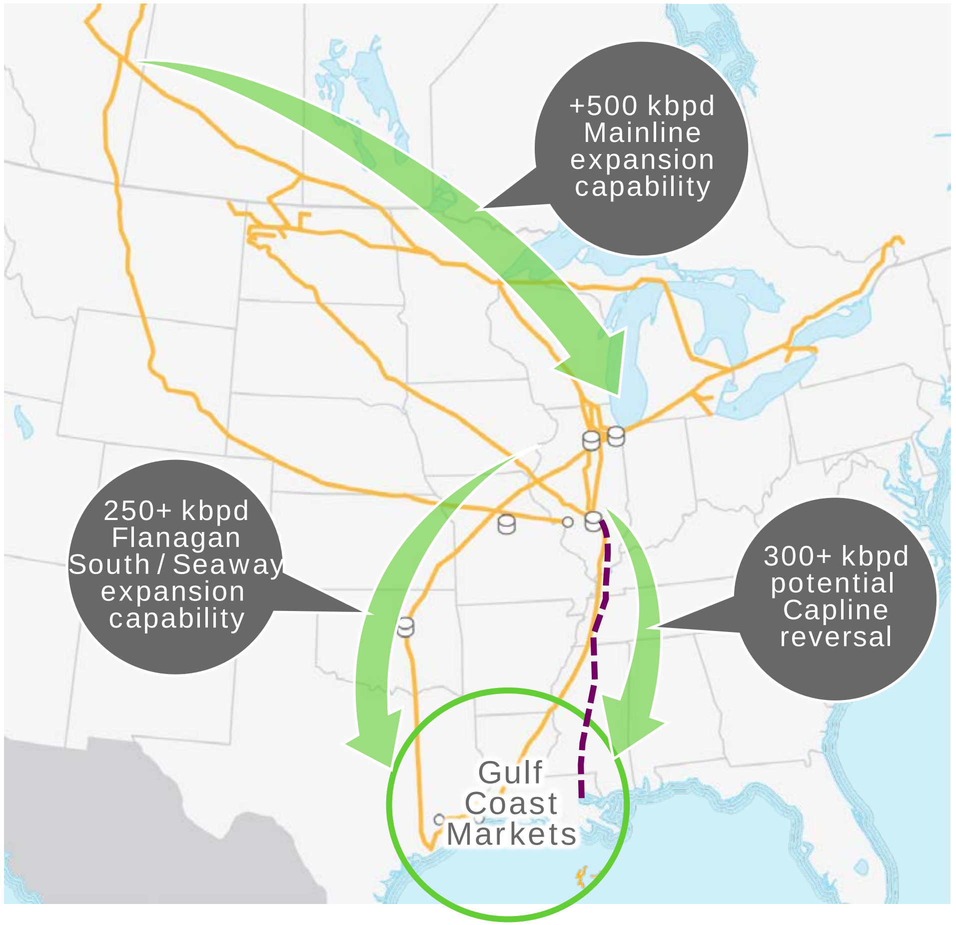
WCSB Capacity Outlook (KPBD)



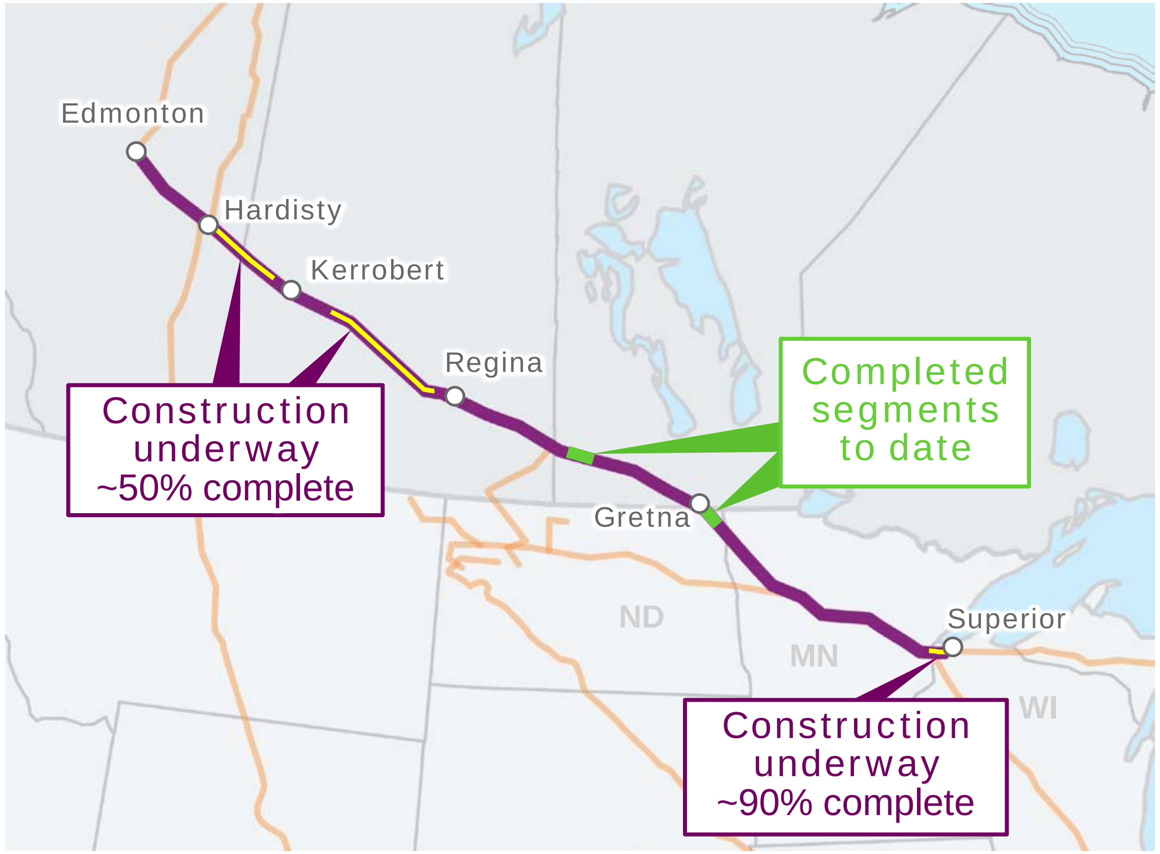
- Scale drives lowest cost transportation
- Direct connections to the best markets
- Highly efficient incremental expansion capacity of 500 kbpd

Source: CAPP 2017 Forecast, Enbridge Estimates

Mainline expansion capability to serve downstream markets



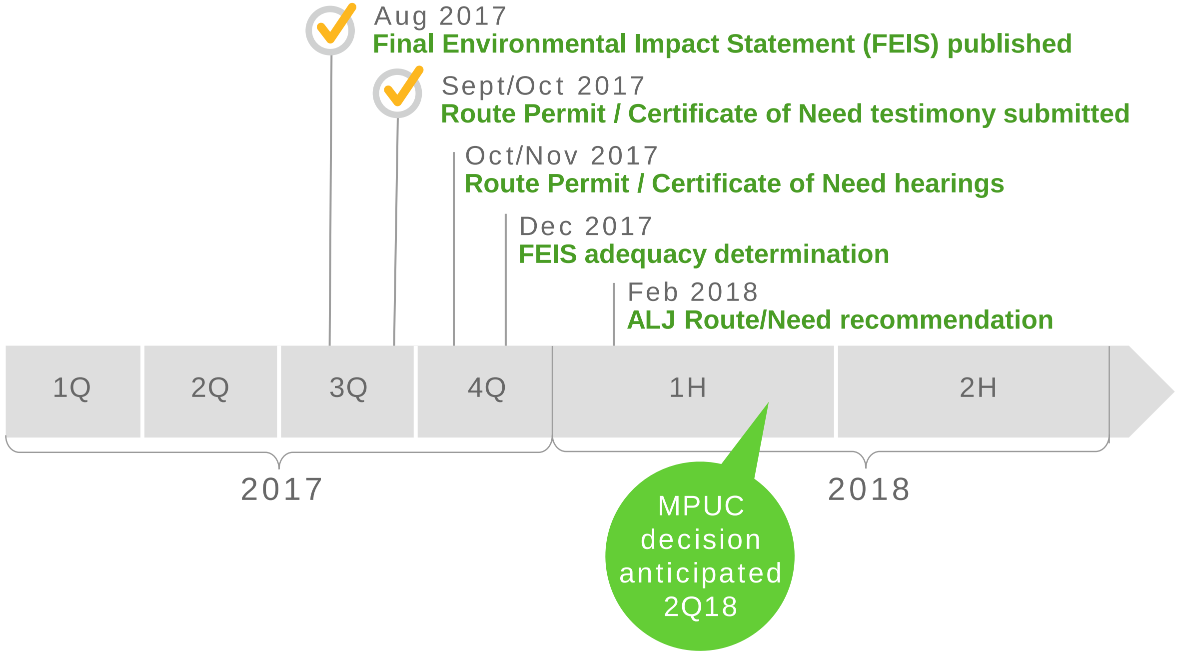
Progress Update - Line 3 Replacement



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 2H19

Regulatory Milestones:



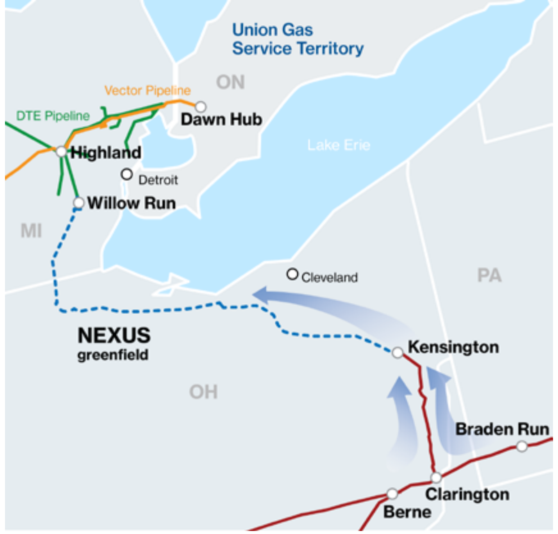
Project Execution

ENBRIDGE

Liquids:
AB Clipper (L67)

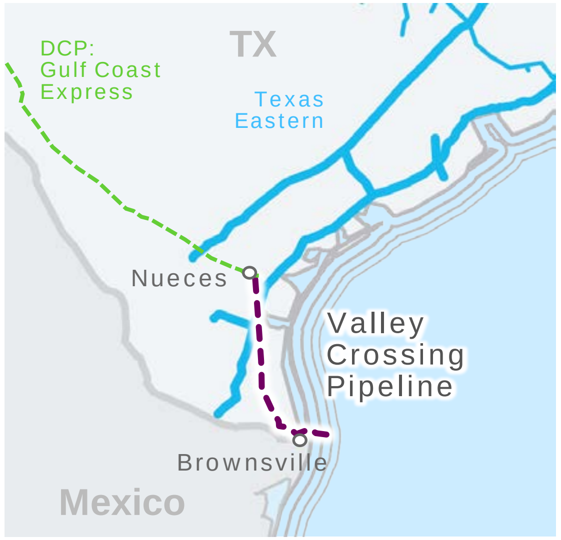
- Received amended Presidential Permit for full capacity

Natural Gas:
NEXUS



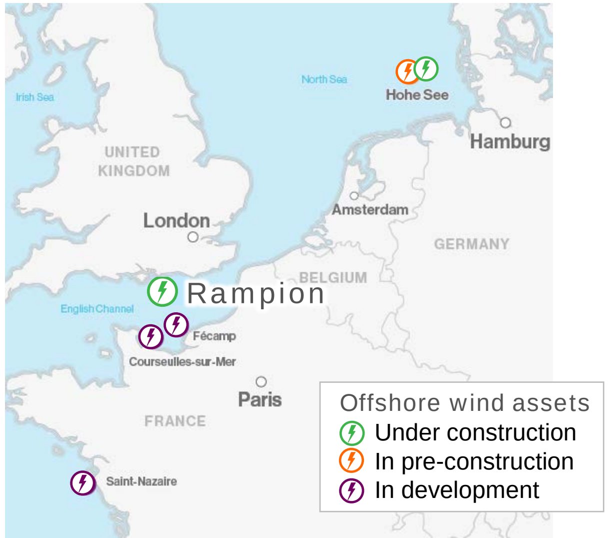
- Received FERC Certificate
- Construction began October 2017
- Expected in service 3Q18

Natural Gas:
Valley Crossing



- Construction began April 2017
- Over 80 miles of pipeline constructed
- Expected in service 4Q18

Renewables:
Rampion



- All 116 turbines installed
- First power expected in 4Q17
- Full operations expected in 2Q18

Good progress this quarter on projects in execution

Enterprise-wide Secured Growth Project Inventory

ENBRIDGE

$31B of diversified low-risk projects

	Project	Expected ISD	Capital (C$B)
2017	Regional Oil Sands Optimization, Athabasca Twin	in service	1.3 CAD ✓
	Jackfish Lake	in service	0.2 CAD ✓
	Norlite	in service	0.9 CAD ✓
	Bakken Pipeline System	in service	1.5 USD ✓
	Sabal Trail	in service	1.6 USD ✓
	Gulf Markets – Phase 2	in service	0.1 USD ✓
	Chapman Ranch	in service	0.4 USD ✓
	JACOS Hangingstone	in service	0.2 CAD ✓
	Dawn-Parkway Extension	in service	0.6 CAD ✓
	Panhandle Reinforcement	in service	0.3 CAD ✓
	Access South, Adair Southwest & Lebanon Extension	in service + 4Q17	0.5 USD ✓
	EGD Core Capital	in service + 4Q17	0.4 CAD ✓
	Union Gas Core Capital	in service + 4Q17	0.4 CAD ✓
	Atlantic Bridge	in service + 4Q18	0.5 USD ✓
	Regional Oil Sands Optimization – Wood Buffalo Extension	complete / 4Q17	1.3 CAD ✓
	Reliability & Maintainability Project (RAM)- BC Pipeline	4Q17 – 3Q18	0.5 CAD
		2017 TOTAL	$12B*

	Project	Expected ISD	Capital (C$B)
2018	High Pine	1Q18	0.4 CAD
	Rampion Wind – UK	2Q18	0.8 CAD
	Stampede Lateral	3Q18	0.2 USD
	Wyndwood	1H18	0.2 CAD
	NEXUS	3Q18	1.3 USD
	TEAL	3Q18	0.2 USD
	Valley Crossing Pipeline	4Q18	1.5 USD
	STEP	4Q18	0.1 USD
	PennEast	4Q18	0.3 USD
	EGD Core Capital	2018	0.4 CAD
	Union Gas Core Capital	2018	0.5 CAD
	Other	Various	0.1 CAD
		2018 TOTAL	$7B*
2019+	Stratton Ridge	1H19	0.2 USD
	Hohe See Wind & Expansion – Germany	2H19	2.1 CAD
	Line 3 Replacement – Canadian Portion	2H19	5.3 CAD
	Line 3 Replacement – U.S. Portion	2H19	2.9 USD
	Southern Access to 1,200 kbpd	2H19	0.4 USD
	Spruce Ridge	2019	0.5 CAD
	T-South Expansion	2020	1.0 CAD
		2019+ TOTAL	$13B*
		TOTAL Capital Program	$31B*

Segments: Liquids Pipelines; GTM – US Transmission; GTM – Canadian Midstream; Gas Distribution; Green Power & Transmission

* Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.25 Canadian dollars.

~$9B in service YTD that will drive near term cash flow growth

Ontario Gas Distribution Utilities Update

Filing application for amalgamation

Mergers, Amalgamations, Acquisitions and Divestitures (MAAD) application to be filed today with the Ontario Energy Board

Indicative Terms:

- Price cap revenue inflator
- 10 year term
- Capital recovery for unanticipated investments
- Earnings sharing at 50/50 above 300bps over allowed ROE (after 5 years)
- No commodity risk
- Subject to final regulator decision anticipated in 2018

	Customers (million)	Customer Growth 2016	Rate Base ($B)
EGD	2.1	~30,000	$5.9
Union Gas	1.4	~22,000	$4.8
TOTAL	3.5	~52,000	$10.7

Q3 2017
Consolidated Adjusted EBIT Performance

Adjusted EBIT (C$ Millions)	3Q16	3Q17
Liquids Pipelines	941	**976**
Gas Pipelines and Processing	94	**700**
Gas Distribution	31	**81**
Green Power and Transmission	34	**20**
Energy Services	(15)	**(24)**
Eliminations and Other	(84)	**(15)**
Consolidated Adjusted EBIT	**1,001**	**1,738**

Liquids Pipelines

- ✓ Spectra Energy assets
- ✓ Higher throughput on Canadian Mainline
- ✓ Higher FX hedge rate on Canadian Mainline revenues
- Normalization policy changes (make-up rights)
- Divestiture of certain assets

Gas Pipelines & Processing

- ✓ Spectra Energy assets
- ✓ Higher due to expansion projects in US Gas Transmission
- ✓ Increased fractionation margins for Aux Sable
- US Midstream performance

Gas Distribution

- ✓ Spectra Energy assets

Green Power and Transmission

- Weaker wind resources

Energy Services

- Compressed basis differentials

(1) Adjusted EBIT is a non-GAAP measure. Reconciliations to GAAP measures can be found in the news release and MD&A available at www.enbridge.com.
(2) Reflects results from Spectra Energy assets starting on close of transaction, February 27, 2017.

Q3 2017
Consolidated ACFFO Performance

(C$ Millions)	3Q16	3Q17
Consolidated Adjusted EBIT	1,001	**1,738**
Depreciation and amortization	562	**848**
Maintenance capital	(171)	**(360)**
Interest expense	(385)	**(646)**
Current income taxes	20	**(22)**
Preferred share dividends	(73)	**(82)**
Distributions to non-controlling and redeemable non-controlling interests	(229)	**(267)**
Cash distributions in excess of equity earnings	95	**67**
Other non-cash adjustments	32	**58**
ACFFO	852	**1,334**
Weighted Average Shares Outstanding (Millions)	922	**1,635**
ACFFO per Share	0.92	**0.82**

Reflects results from Spectra Energy assets starting on close of transaction, February 27, 2017. Adjusted EBIT, ACFFO are non-GAAP measures. Reconciliations to GAAP measures can be found in the news release & MD&A available at www.enbridge.com

3Q17 vs. 3Q16 ACFFO Analysis

ACFFO

- ✓ Adjusted EBIT drivers noted in previous slide
- Increased net cash items as a result of Spectra Energy transaction

Distributions to NCI & Redeemable NCI

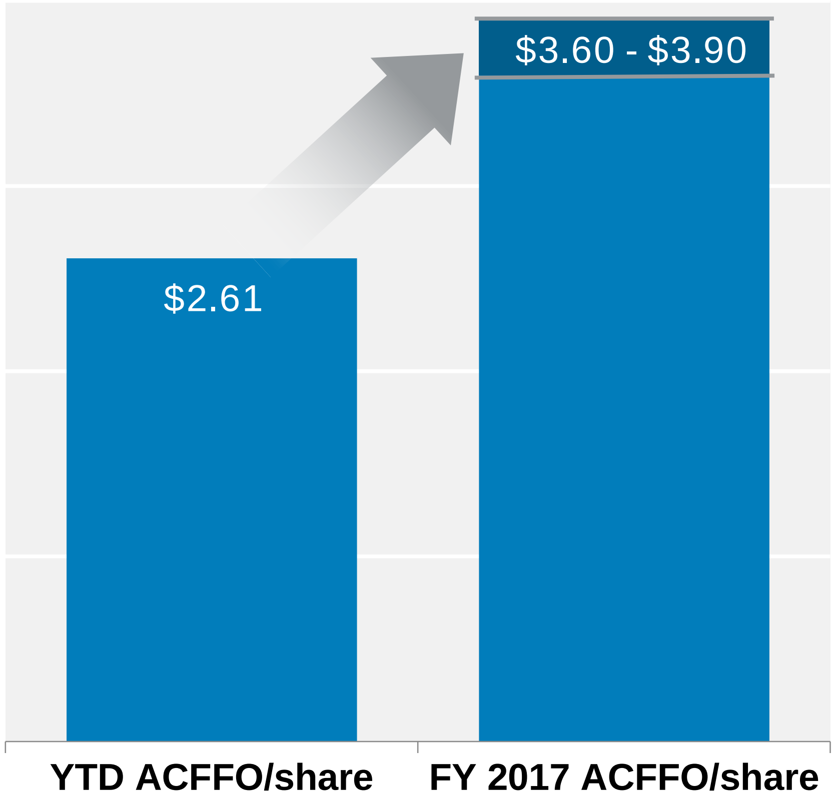
- ✓ EEP restructuring in April 2017

Cash distributions from equity earnings

- ✓ Higher distributions from Spectra Energy transaction & new equity investments

Fourth Quarter Outlook

ACFFO/Share

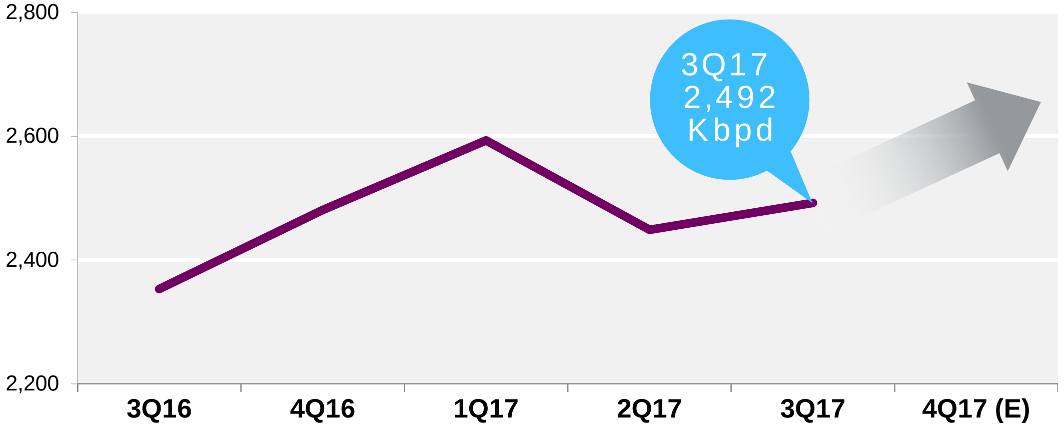


Forecasted Growth in Q4

DRIVERS:
- Mainline volumes
- New projects
- Synergies
- Seasonality

HEADWINDS:
- Warmer weather
- Gas processing
- Energy services

Ex-Gretna Quarterly Throughput (KBPD)



Projects coming into service 4Q17

- Chapman Ranch
- Access South & Adair Southwest
- Dawn Parkway Extension
- Panhandle Reinforcement
- Wood Buffalo Extension Project
- Atlantic Bridge (partial)
- Reliability & Maintainability Project (partial)
- Utility Core Capital

$5B
Projects to be placed into service in 4Q17

Remain on track to meet 2017 financial guidance of $3.60 to $3.90 ACFFO/share

ENF & Fund Group: Q3 2017 Financial Summary

(C$ millions, except per share amounts)	3Q16	3Q17	FY 2017 Guidance
Fund Group ACFFO	448	**488**	$1,900 - $2,100
Distributions Paid	402	**404**	-
Payout Ratio	90%	**83%**	80%-90%
Consolidated Fund Group Debt/EBITDA[1]	5.9x	**5.7x**	
ENF Earnings	**66**	**77**	**-**
ENF Dividend per Share	**$0.47**	**$0.51**	**$2.05**

ACFFO is a non-GAAP measure. Reconciliations to GAAP measures can be found in the ENF news release and MD&A available at www.enbridgeincomefund.com.
[1] As reported, after Company adjustments for trailing 12 months.

3Q17 vs. 3Q16 Fund Group ACFFO Analysis

- ✓ Higher residual toll and higher throughput on Canadian Mainline
- Lower wind resources

Low risk business model continues to drive strong cash flow

Spectra Energy Partners (SEP): Q3 2017 Financial Summary

Spectra Energy Partners

(US$ millions, except per unit amounts)	3Q16	3Q17	FY 2017 Guidance
Ongoing EBITDA	469	**554**	-
Ongoing Distributable Cash Flow	313	**398**	$1,400 - $1,480
Distribution Coverage (as declared)	1.1x	**1.2x**	1.05-1.15x
Debt/EBITDA[1]	3.7x	**4.1x**	~4.0x
Distribution per unit (as declared)	**$0.67625**	**$0.72625**	**$0.0125/per unit increase per quarter**

Ongoing EBITDA and Ongoing Distributable Cash Flow are non-GAAP measures. Reconciliations to GAAP measures can be found in the SEP news release and Reg G schedule available at www.spectraenergypartners.com.

[1] Calculated as per the credit agreements for the trailing 12 months.

3Q17 vs. 3Q16 Analysis

- ✓ Higher due to expansion projects- AIM, Gulf Markets, NEXUS, Access South/Adair Southwest, Sabal Trail & Express Enhancement project

Significant progress on SEP's ongoing expansion program supports steady growth

Enbridge Energy Partners (EEP): Q3 2017 Financial Summary

ENBRIDGE Energy Partners, L.P.

(US$ millions, except per unit amounts)	3Q16	3Q17	2017 Guidance[2]
Adjusted EBITDA	457	**426**	$1,580-$1,680
Distributable Cash Flow	215	**194**	$700 - $750
Distribution Coverage (as declared)	0.81x	**1.20x**	~1.2x
Cash Coverage[1] (as declared)	0.99x	**1.49x**	~1.5x
Consolidated Debt/EBITDA[3]	4.4x	**4.2x**	4.5x
Distribution per unit (as declared)	**$0.583**	**$0.350**	**$1.40**

3Q17 vs. 3Q16 DCF Analysis

- ✓ Stable performance of the Lakehead system
- ✓ Bakken Pipeline System placed into service on June 1, 2017
- Higher property taxes and power expenses

Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. Reconciliations to GAAP measures can be found in the supplemental slides available at www.enbridgepartners.com

[1] Cash coverage excludes Paid-in-Kind distribution.

[2] 2017 Pro Forma assumes restructuring actions occurred on January 1, 2017.

[3] AS reported, after Company adjustments for trailing 12 months.

Stronger balance sheet, healthier distribution coverage and lower business risk, going forward

Funding Status

Execution Progress

C$ Billion[1]	YTD 2017
Equity and Equivalent[2]	
ENB Common Shares (DRIP)	$0.9
Sponsored Vehicles (ATM/DRIP)	0.3
Hybrid Securities (50% equity)	1.5
Debt	
ENB Term Debt	5.4
Sponsored Vehicles	0.5
Hybrid Securities (50% debt)	1.5
Total Capital Raised	**$10.0**
Asset Monetization	1.1
Total [3]	**$11.1**

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
4. As of November 2, 2017

On-going Access to Capital

Unsecured Debt Ratings[4]	
Standard & Poors	BBB+ (stable)
Moody's	Baa2 (negative)
Fitch	BBB+ (stable)
DBRS	BBB High (stable)

Solid execution progress on secured growth funding program

Year to Date Progress

Continuing to execute on the plan

- On track for 2017 ACFFO/share guidance
- Integration and synergy realization
- $12B projects to be brought into service in 2017
- Raised over $10 billion of capital, including $3B of equity or equivalent
- $2.6B of asset sales since merger announcement
- Streamlining the organization- EEP, MEP, DCP

Valley Crossing Pipeline construction

Enbridge Day

2017

New York

Tuesday,
December 12

Toronto

Wednesday,
December 13

Q&A

Enbridge Income Fund Holdings Inc.

Third Quarter 2017 Supplemental Slides

Investor Relations
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Fund Group:
Available Cash Flow from Operations

(C$ Millions)	3Q16	3Q17
Liquids Pipelines	366	**408**
Gas Pipelines	48	**49**
Green Power	27	**21**
Eliminations and Other	15	**13**
Adjusted earnings before interest and tax	456	**491**
Depreciation and amortization	156	**167**
Cash distributions received in excess of equity earnings	2	**6**
Maintenance capital expenditures	(38)	**(13)**
Interest expense	(86)	**(101)**
Current income taxes	16	**(19)**
EIPLP cash incentive distribution rights	(12)	**(12)**
Other adjusting items	8	**21**
EIPLP ACFFO	502	**540**
Fund and ECT operating, administrative and interest expense	(54)	**(52)**
Fund Group ACFFO	448	**488**

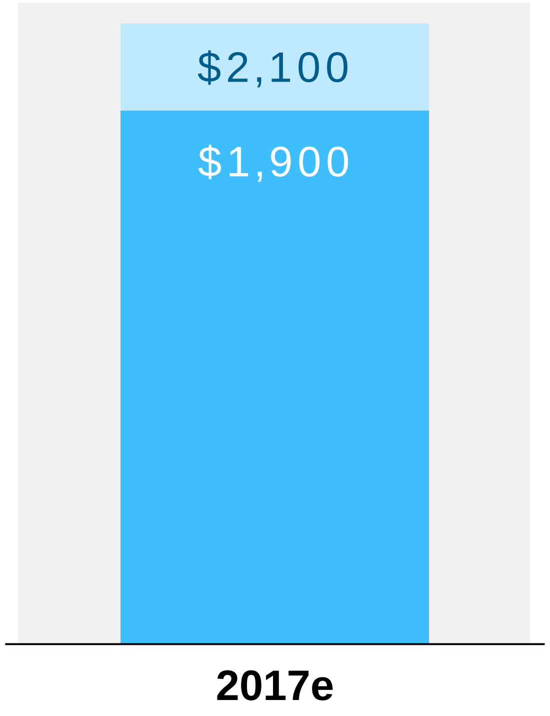
*Available cash flow from operations (ACFFO) is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in the MD&A available at www.enbridgeincomefund.com

Fund Group: 2017 Outlook

(as presented February 17, 2017)

Fund Group 2017 ACFFO

C$ millions



Secured Growth Projects in Execution

	PROJECTS	EST. COST ($B)
2017	✓ JACOS Hangingstone	$0.2
2017	✓ Norlite Diluent Pipeline	$0.9
2017	Regional Oilsands Optimization ✓ Athabasca Pipeline Twin • Wood Buffalo Extension	$2.6
‘19	Line 3 Replacement Program	$5.3
Total Projects in Execution		**$9.0**

80% - 90%

Payout Ratio

(Fund Group ACFFO)

*Available cash flow from operations (ACFFO) is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in the MD&A available at www.enbridgeincomefund.com

Fund Group:
Key Balance Sheets Metrics & Funding Progress

ENBRIDGE Income Fund Holdings

April 2016

$0.6B
ENF common share offering

December 2016

$1.075B
Sale of South Prairie Region assets

April 2017

$0.6B
Secondary offering of ENF common shares

	09/30/17
Consolidated Fund Group Leverage	**43.4%**
Consolidated Fund Group Debt/EBITDA	**5.7x**
Enbridge Income Fund Credit Ratings	**Baa3 (neg) / BBB (High)[2]**
Enbridge Pipelines Inc. Credit Ratings	**BBB+ / A [3]**

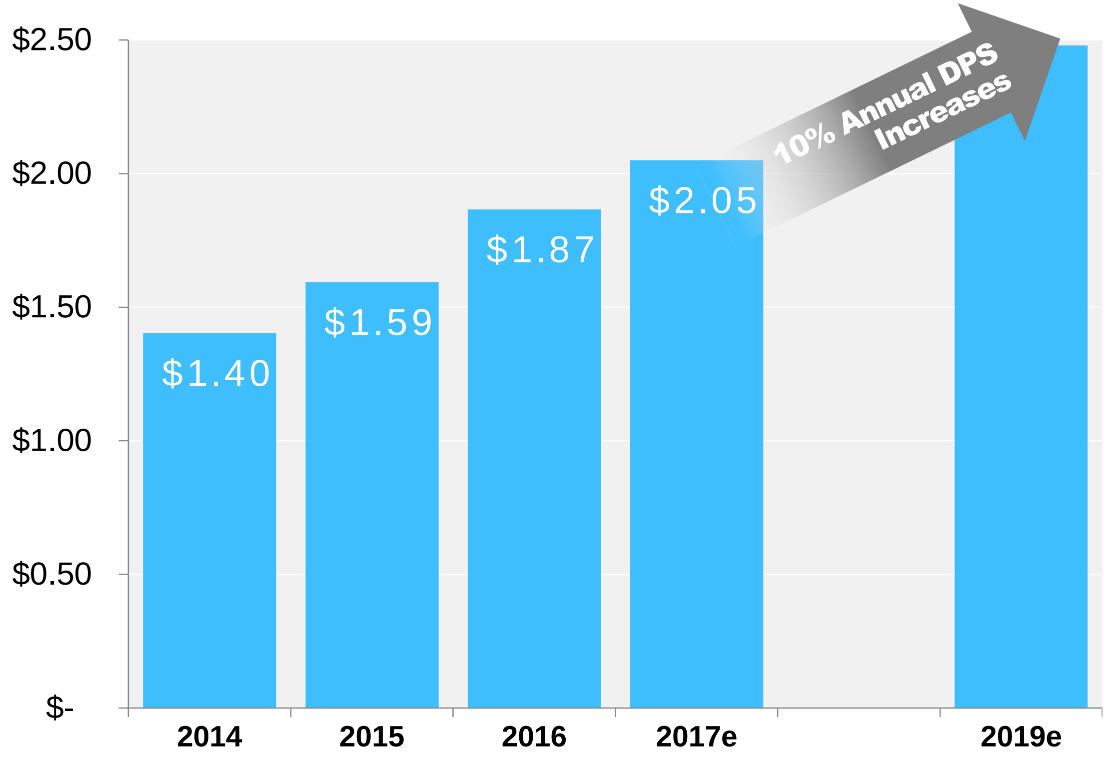
(1) Calculated in accordance with the credit agreements
(2) Moody's / DBRS senior unsecured ratings
(3) S&P / DBRS senior unsecured ratings.

All equity requirements through 2017 have been met

Significant Dividend Income

Enbridge Income Fund Holdings

Dividend per Share
2014 – 2019e



Potential Growth Beyond 2019

- Low cost, phased expansions of the Mainline
- Alliance pipeline expansion
- Right of first offer with ENB on growth within existing asset footprint

Investor Value Proposition

Premier Canadian Energy Infrastructure Income Investment

Outstanding asset footprint

- High quality, strategically positioned Canadian energy infrastructure assets
- Infrastructure connecting growing supply basins with premium markets

Low risk business model

- Minimal commodity price and throughput exposure
- Long-term commercial agreements with strong counterparties

Visible growth

- 10% annual DPS growth through 2019
- Highly visible and secured growth in execution
- Opportunities for future development
- Embedded growth providing dividend growth through 2019 and beyond

Strong sponsor

- Aligned with ENF shareholders
- Ongoing backstop for funding secured growth
- Access to operational and financial project execution expertise

Spectra Energy Partners

Third Quarter 2017 Supplemental Slides

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Spectra Energy Partners (SEP): Ongoing Distributable Cash Flow

Spectra Energy Partners

(US$ Millions)	3Q16	3Q17
US Transmission	430	**505**
Liquids	60	**67**
Other	(21)	**(18)**
Ongoing EBITDA	469	**554**
ADD:		
Earnings from equity investments	(35)	**(55)**
Distributions from equity investments	35	**54**
Other	9	**9**
LESS:		
Interest expense	53	**75**
Equity AFUDC	38	**14**
Net cash paid for income taxes	2	**4**
Distributions to non-controlling interests	7	**12**
Maintenance capital expenditures	65	**59**
Total Ongoing Distributable Cash Flow	313	**398**

Expect full year 2017 coverage of 1.05x – 1.15x

10 years

of consecutive quarterly distribution increases

Ongoing EBITDA and Distributable Cash Flow (DCF) are non-GAAP measures. Reconciliations to GAAP measures can be found in the news release and Reg G schedule available at www.spectraenergypartners.com. Reflects full quarter results from July 1, 2017 to September 30, 2017. Net income for 3Q17 was $471 million.

Spectra Energy Partners:
Key Balance Sheets Metrics

Spectra Energy Partners

	09/30/17
Total Debt	**$8.3B**
Financial Covenant Metrics[(1)]	**4.1x Debt/EBITDA**
Credit Ratings[(2)]	**Baa2 / BBB+ / BBB**
Available Liquidity	**$0.6B**

(1) Calculated in accordance with the credit agreements; max 5.0x
(2) Moody's / S&P / Fitch senior unsecured ratings

Committed to investment grade balance sheet

$4+B Projects in Execution, ~75% Demand Pull

Spectra Energy Partners

Continue to pursue development projects

		In-Service Date	Counterparties	Est. CapEx (USD $MM)
2017	Sabal Trail	in service		~1,600
	Gulf Markets – Phase II	in service		110
	Access South, Adair Southwest & Lebanon Extension	in service + 4Q17		450
	Atlantic Bridge	in service + 4Q18		500
2018	Bayway Lateral	1Q18		30
	NEXUS	3Q18		1,300
	TEAL	3Q18		200
	PennEast	4Q18		260
	STEP	4Q18		130
2019	Stratton Ridge	1H19		200
	Lambertville East	2H19		45
	Texas-Louisiana Markets	2H19		20
			TOTAL Projects in Execution	$4,845

Note:
- "Execution" = customer agreements executed; currently in permitting phase and/or in construction
- JV projects shown with Spectra Energy Partners' expected portion

SUPPLY PUSH 100% 50/50 100% DEMAND PULL

Investor Value Proposition

Stable. Disciplined. Reliable.

We go "where the lights are" – connecting diverse supply basins with regional demand markets – "last mile" competitive advantage

Stable business model	Outstanding asset footprint	Prudent financial management	Attractive distribution growth
• Primarily natural gas pipeline focused • Fee-based revenues with no direct commodity exposure and minimal volume risk • Strong investment-grade customers	• Well-positioned platform for further demand-pull expansion • Track record of successful project execution	• Commitment to investment grade balance sheet • Significant liquidity	• 40^{th} consecutive quarterly distribution increase • Sustainable growth with strong coverage

Enbridge Energy Partners

Third Quarter 2017 Supplemental Slides

ENBRIDGE
Enbridge Energy Partners, L.P.

Investor Relations
Adam McKnight
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Enbridge Energy Partners (EEP): Adjusted EBITDA to Distributable Cash Flow

(US$ Millions)	3Q16	3Q17
Adjusted EBITDA	456.8	**426.2**
Interest Expense (Net)(1)	(105.7)	**(97.2)**
Income Tax Expense	(2.2)	**(0.1)**
Distributions in excess of equity earnings	3.0	**3.2**
Maintenance capital expenditures	(15.8)	**(10.4)**
Noncontrolling interests	(119.1)	**(115.9)**
Make-up rights adjustment	0.1	**-**
Allowance for equity used during construction(2)	-	**(12.2)**
Distribution support agreement(3)	(2.4)	**-**
Distributable Cash Flow	214.7	**193.6**

(1) Excludes unrealized mark-to-market net losses of $0.3 million for the three months ended September 30, 2017. Also excludes $6.6 million of amortization related to pre-issuance interest swaps for the three months ended September 30, 2017 and September 30, 2016.

(2) Beginning Q1 2017 distributable cash flow excludes allowance for equity used during construction .

(3) Distribution agreement in place with Midcoast Energy Partners (MEP) to support 1.0x coverage of the then declared distribution with a term through 2017, and no requirement for MEP to reimburse EEP for adjusted distributions.

Adjusted EBITDA and Distributable Cash Flow (DCF) are non-GAAP measures. Reconciliations to GAAP measures can be found in the supplemental slides available at www.enbridgepartners.com

EEP Unit Structure
as of September 30, 2017

(Millions of units)

Unit Class[1]	ENB[5]	Public	TOTAL
Cash Paying LP units[2]			
A	110.8	215.7	326.5
B	7.8	-	7.8
E	18.1	-	18.1
EEQ PIK **Shares[4]**	10.2	77.4	87.6
Incentive units – Class F[6]	-	-	-
TOTAL	**146.9**	**293.1**	**440.0**
Economic Interest[3]	**34.7%**	**65.3%**	

(1) Does not include 2% GP interest
(2) All limited partner units receive the same US $1.40 annualized distribution
(3) Includes GP Interest
(4) Enbridge Energy Management, L.L.C. (EEQ) Listed Shares outstanding equals the number of I-units issued by EEP, all of which i-units are owned by EEQ
(5) Unless otherwise specified, units are owned by Enbridge Energy Company, Inc. or its wholly-owned subsidiaries
(6) 1,000 Class F units outstanding

Low-Risk “Utility-Like” Business

Reliable Business Model Provides Highly Predictable Cash Flows

Stable Business

~96%

of cash flow underpinned by long term cost of service or equivalent[1] and take or pay agreements

Investment Grade Customers

~100%

of revenue from investment grade or equivalent customers

Direct Commodity Exposure (CFaR)[2]

<1%

of cash flow directly subject to commodity price fluctuations

[1] 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 by approximately 500Kbpd from current levels out of the Superior, Wisconsin terminal, Lakehead could be subject to volume risk, however, the pipeline could potentially file cost of service rates if there was a substantial divergence between costs and revenues mitigating volume risk. Similarly, our North Dakota system can also file cost of service rates if there is a substantial divergence between costs and revenues on the pipeline.

[2] Cash Flow at Risk is a statistical measure of the maximum adverse change in projected 12-month cash flow that could occur as a result of movements in market prices (over a one-month holding period) with a 97.5% level of confidence; exposure is predominately oil loss allowance.

Investor Value Proposition

Attractive long term risk-return proposition

Low risk, pure-play liquids pipeline MLP provides attractive risk-adjusted returns for unitholders

Pure-play liquids pipeline MLP

- Exceptional North American liquids infrastructure
- Low-risk commercial agreements
- Competitive and stable tolls

Low risk business model

- ~96% cost of service or equivalent[1] and take or pay agreements
- ~100% of revenue from investment grade or equivalent customers
- No direct commodity price exposure

Prudent financial management

- Commitment to investment grade balance sheet
- Healthy 1.2x distribution coverage targeted

Moderate visible growth

- Secured through embedded organic growth and JFAs
- Sustainable growth with strong coverage

[1] 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 by approximately 500Kbpd from current levels out of the Superior, Wisconsin terminal, Lakehead could be subject to volume risk, however, the pipeline could potentially file cost of service rates if there was a substantial divergence between costs and revenues mitigating volume risk. Similarly, our North Dakota system can also file cost of service rates if there is a substantial divergence between costs and revenues on the pipeline.