Q1 2018: Financial Results & Business Update



ENBRIDGE®

May 10, 2018

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

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Non-GAAP Measures

This presentation makes reference to non-GAAP measures, including adjusted earnings before interest, income taxes, depreciation and amortization (EBITDA), ongoing EBITDA; distributable cash flow (DCF), ongoing DCF and DCF per share. Adjusted EBITDA represents EBITDA adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. Management uses adjusted EBITDA to set targets and to assess the performance. DCF is defined as cash flow provided by operating activities before changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to noncontrolling interests and redeemable noncontrolling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors. Management also uses DCF to assess the performance and to set its dividend or distribution payout target. Management believes the presentation of these measures gives useful information to investors, shareholders and unitholders as they provide increased transparency and insight into the performance of Enbridge, ENF, EEP and SEP. Reconciliations of forward looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability with estimating some of the items, particularly with estimates for certain contingent liabilities, and estimating non-cash unrealized derivative fair value losses and gains and ineffectiveness on hedges which are subject to market variability and therefore a reconciliation is not available without unreasonable effort.

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 earnings news releases or additional information on the applicable entity's website, www.sedar.com or www.sec.gov.

Agenda

- First Quarter Highlights
- Business Update
- Financial Results Review

Line 3 Replacement

Realizing Benefits From Spectra Energy Transaction

Strategic Benefits

- Broadened asset mix and footprint
- Enhanced low risk value proposition

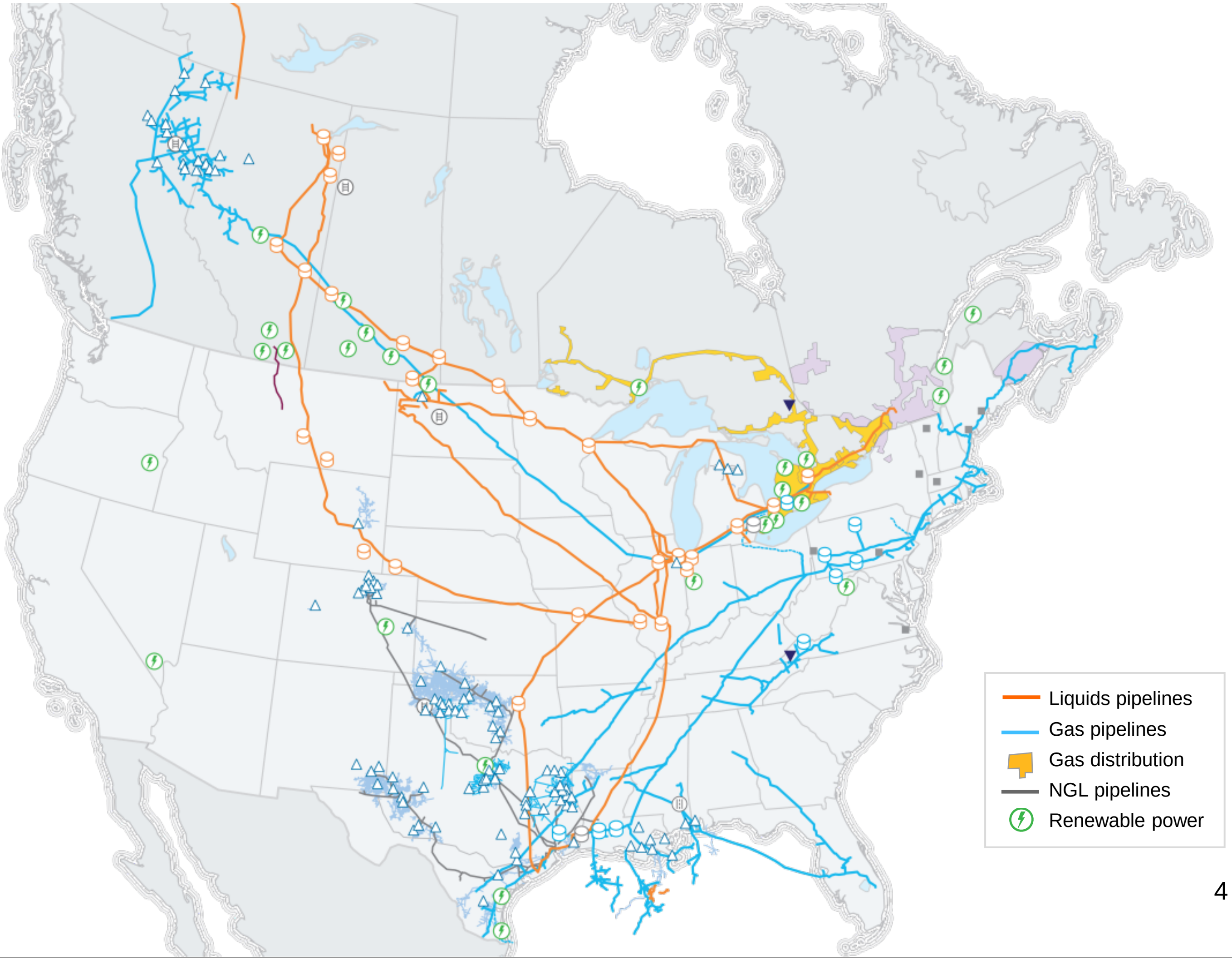
Financial Benefits

- Earnings and cash flow accretion
- Cost synergies
- All stock deal accelerated balance sheet strengthening

Commercial Benefits

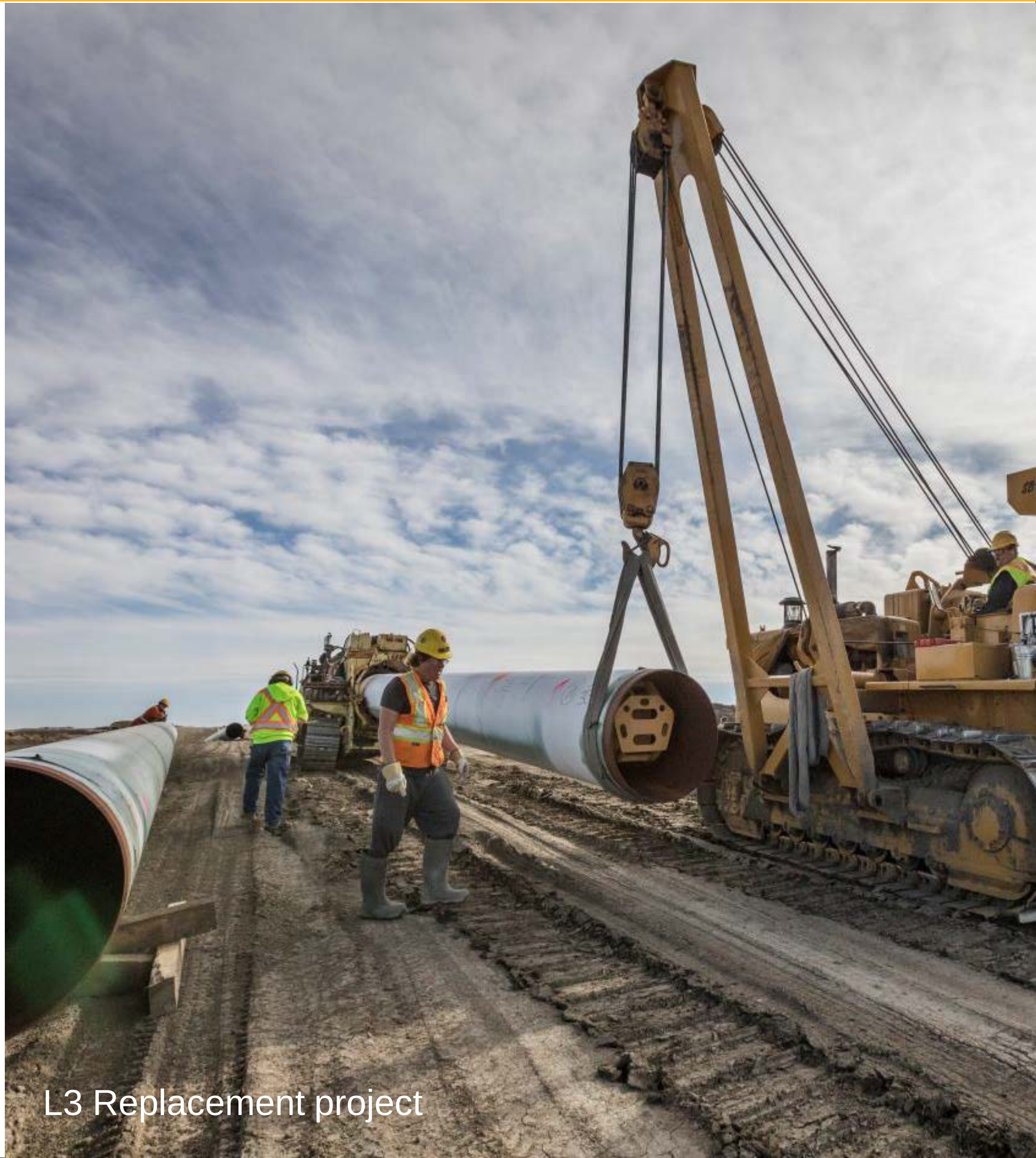
- Broader platforms for future growth

Leading North American Infrastructure Footprint



Q1 Highlights

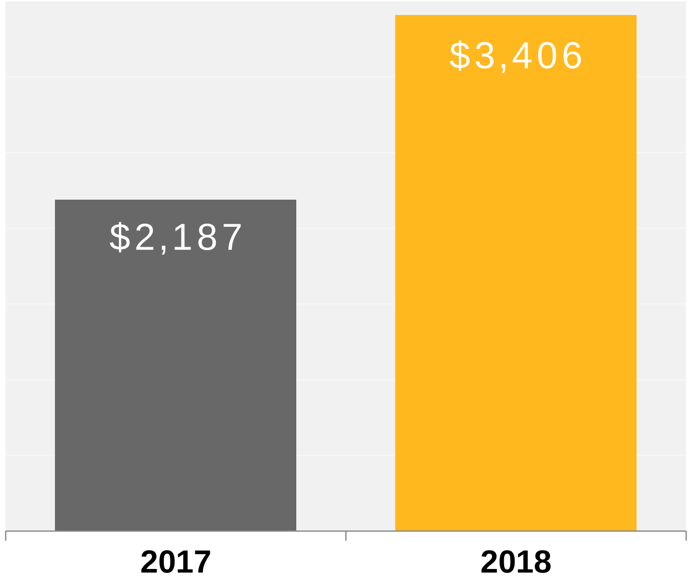
- Solid operating performance across the businesses
- Strong Q1 financial results
- $3.2 billion of asset sales announced
- $3.1 billion of hybrid security issuances
- Advancing $7 billion of projects for 2018 in-service
- Progressing Line 3 Replacement regulatory process
- Assessing new project opportunities


L3 Replacement project

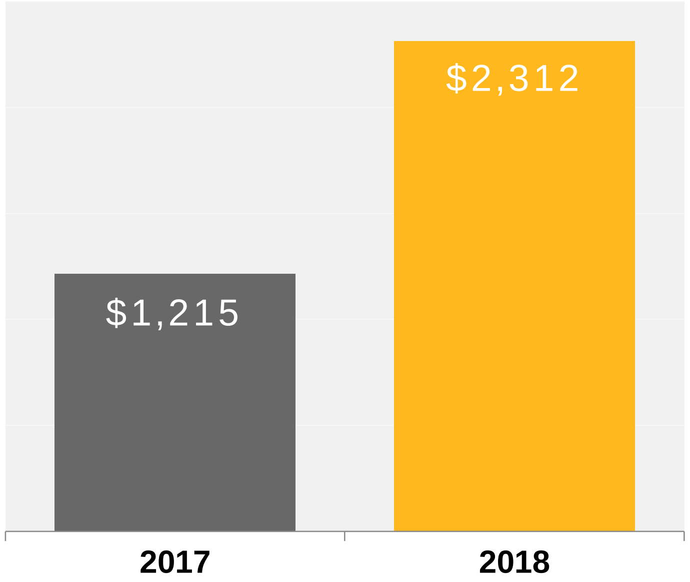
Q1 2018 Consolidated Financial Results Summary

For the 3 months ended Mar 31, $ millions

Adjusted EBITDA

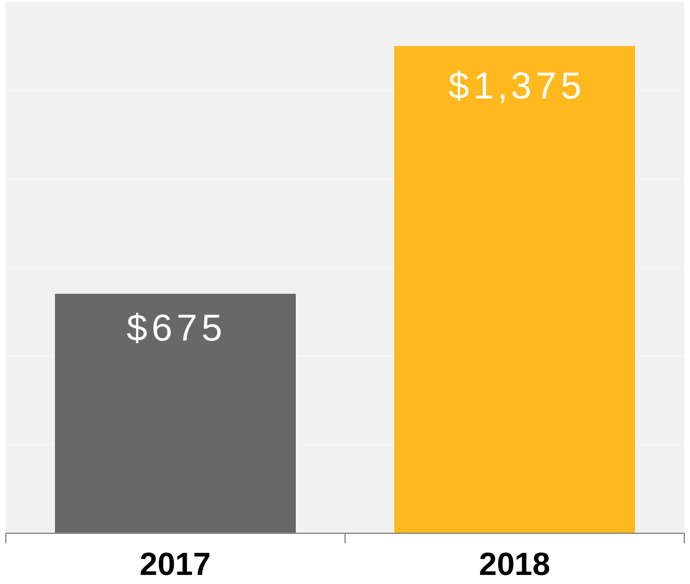


DCF



Q1: **$1.03/**share **$1.37**/share

Adjusted Earnings



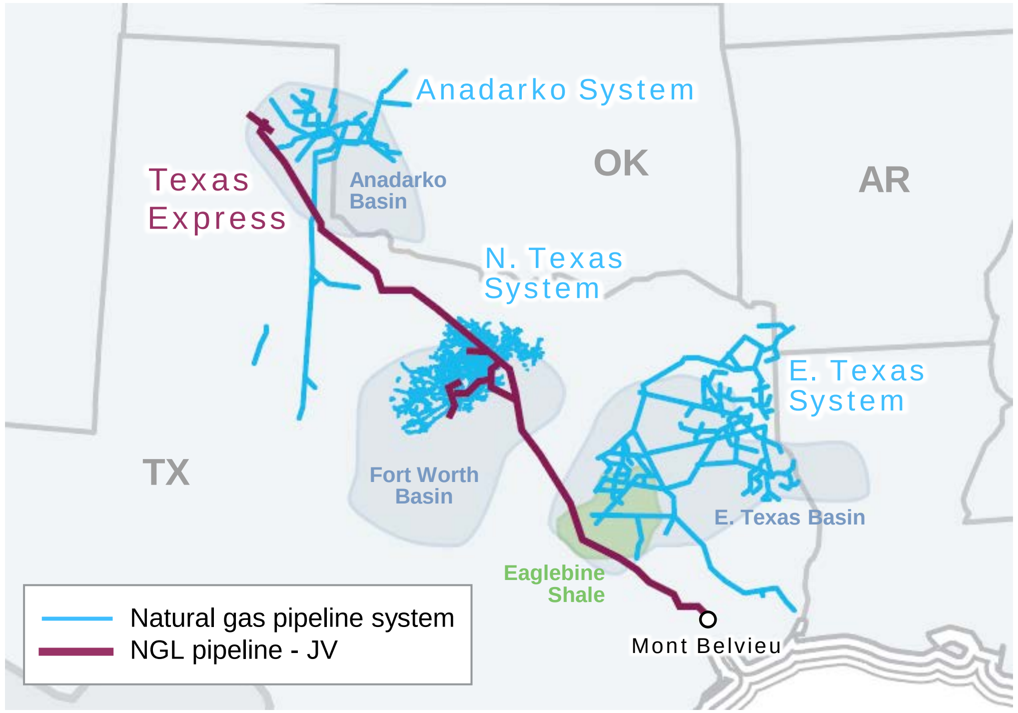
Q1: **$0.57/**share **$0.82**/share

Strong first quarter results; Full year guidance unchanged

Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) and Distributable Cash Flow (DCF) are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the Q1 earnings release and MD&A available at www.enbridge.com. Adjusted EBITDA is not presented on a $/share basis.

Asset Sales Announced

Midcoast G&P Business



- Sale of 100% interest in Midcoast Operating L.P. to ArcLight Capital Partners
  - Natural gas G&P assets
  - Ownership interest in Texas Express NGL pipeline
  - Logistics business
- Proceeds of US$1.1B
- Closing expected in Q3 2018

G&P asset sale advances strategy to focus on pipeline and utility business model

Asset Sales Announced

Renewables Power Assets

- Sale of 49% interest to Canada Pension Plan:
  - All Canadian and select US wind and solar power assets
  - Hohe See offshore wind project in Germany
- Proceeds of C$1.75B
- CPP provides ~C$0.5B of additional funding contributions to Hohe See in 2018/19
- Closing expected in Q3 2018

Reliable alternative source of capital for future investment

Further Asset Sales Potential

$10B Non-Core Assets

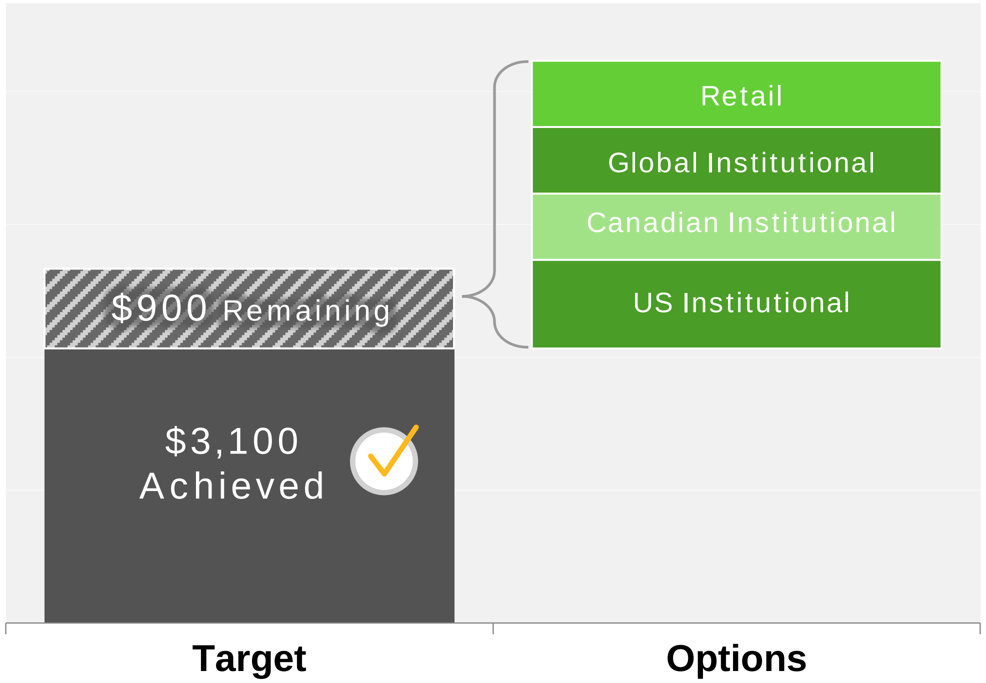
Considerations:

- $3 billion achieves 2018 target, consistent with strategic priority
- Flexible process allows for execution of accelerated asset sales in 2018
- Will determine the magnitude based on valuations
- Achieving greater financial flexibility is a priority
- Accretion/dilution impacts

Actively assessing additional asset sales for 2018

Ahead of Schedule on Hybrid Financing

Hybrid Instrument Issuances

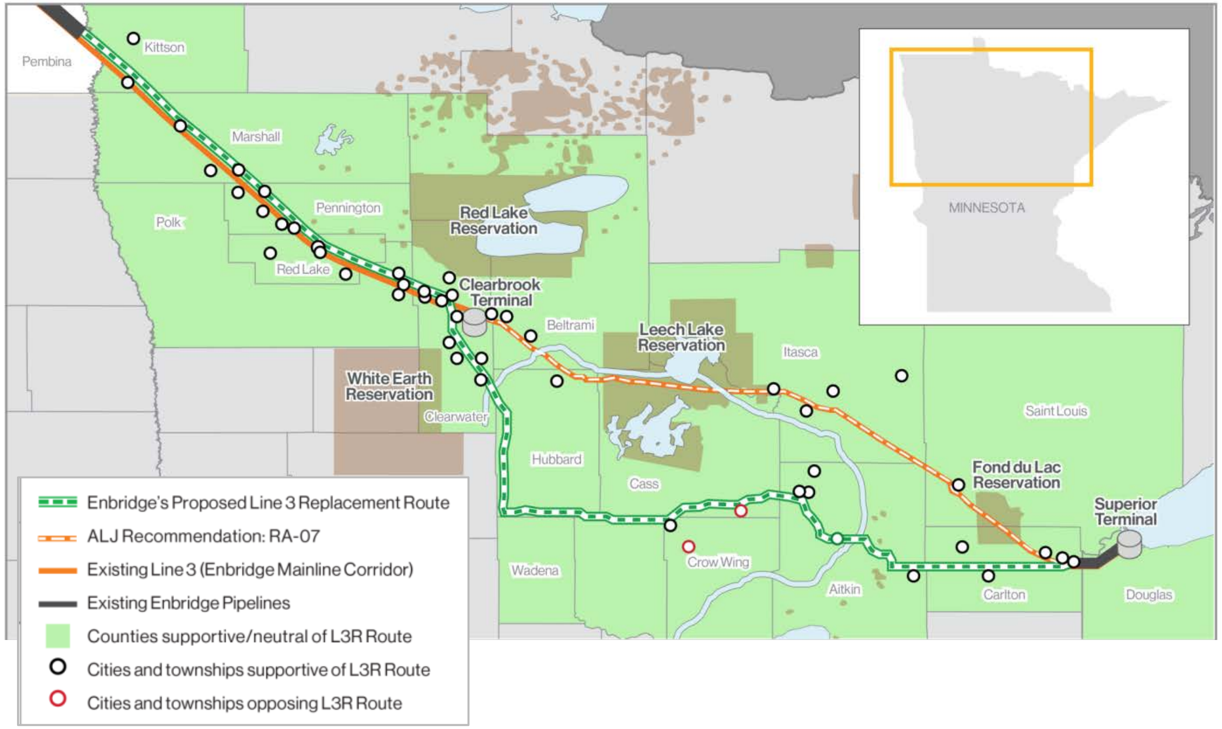


- Target $4 billion in 2018
- Well ahead of schedule
- Strong investor demand
- Many sources to fulfill remainder

Strong access to competitively priced capital

Line 3 Replacement Project Update

- ALJ Report confirms need but recommends alternate route
- Minnesota Public Utility Commission to vote late June



Summary of Potentially Exposed Resources of Concern from Release of Crude Oil (Acres)

Resources of Concern (acres)*	Enbridge's Preferred Route	Route Alternative RA-07
HCA populated area	4,814	20,806
HCA unusually sensitive ecological area	10,978	26,854
HCA drinking water source	501	2,942
Drinking water AOI	83,833	64,785
Cultural resource AOI	0.0	44,046
Biological AOI	94,053	88,764
Commodity production AOI	50,199	72,008
Recreation/tourism AOI	3,704	1,443
TOTAL	248,084	321,650

Source: Table ES-4, FEIS Executive Summary prepared by MN Department of Commerce, Feb. 12, 2018

Least exposure — Most exposure

"Based on the results of these comparisons, it appears that RA-07 and RA-08 may be the least favorable routes in terms of potentially affected resources that might be impacted if a spill were to occur." – FEIS Executive Summary

* Notes: Acreages are the sum of acres within the 2,500-foot-wide and 10-mile-long downstream ROI for each metric, with the exception of Drinking Water AOI, which reflects drinking water supply management areas and Wellhead Protection Areas within a 1-mile ROI, and Hydrogeologic Sensitivity within a 0.5-mile ROI. AOI = areas of interest (See Section 10.4.1 for descriptions of AOIs); HCA = high consequence area (see Section 10.4.1 for description of HCAs); ROI = region of interest.

Enterprise-wide Secured Growth Project Inventory

	Project	Expected ISD	Capital ($B)
2018	High Pine	In service	0.4 CAD
	Stampede Lateral	In service	0.2 USD
	Wyndwood	In service	0.2 CAD
	Rampion Wind – UK	In service + 2Q18	0.8 CAD
	RAM	In service + 3Q18	0.5 CAD
	NEXUS	3Q18	1.3 USD
	TEAL	3Q18	0.2 USD
	Atlantic Bridge	In service + 4Q18	0.5 USD
	Valley Crossing Pipeline	4Q18	1.6 USD
	STEP/Pomelo Connector	4Q18	0.4 USD
	Utility Core Capital	2018	0.5 CAD
	Other	Various	0.1 CAD
		2018 TOTAL	$7B*

	Project	Expected ISD	Capital ($B)
2019	Stratton Ridge	1H19	0.2 USD
	PennEast	2H19	0.3 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	2H19	0.5 CAD
	Utility Core Capital	2019	0.8 CAD
		2019 TOTAL	$13B*
2020	T-South Expansion	2020	1.0 CAD
	Utility Core Capital	2020	0.7 CAD
		2020 TOTAL	$2B*
		TOTAL Capital Program	$22B*

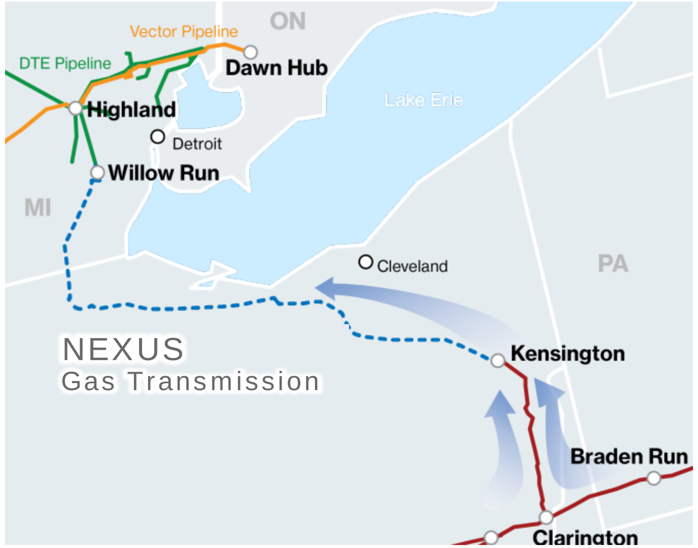
Segments: Liquids Pipelines; GTM – US Transmission; GTM – Canadian Midstream; Gas Distribution; Green Power & Transmission

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

$22 billion of diversified low-risk secured growth projects

Project Execution Highlights

Natural Gas:
NEXUS

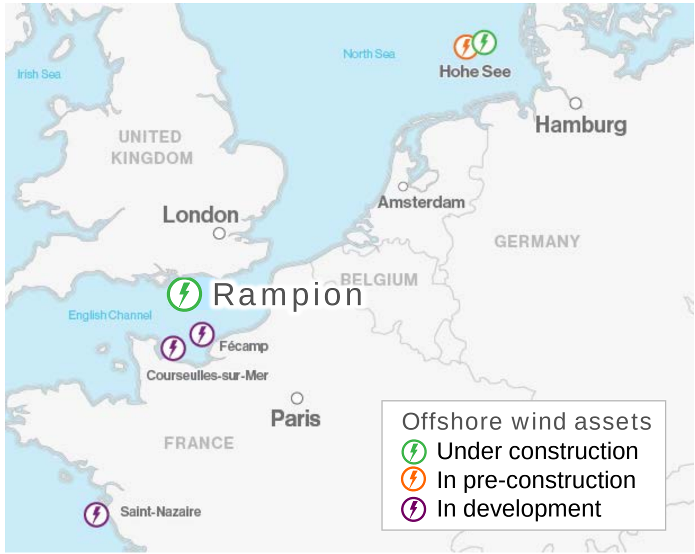


- Construction 20% complete
- Significant interest in additional market attachments
- Expected in service 3Q18

Natural Gas:
Valley Crossing

- Onshore pipeline construction substantially complete
- Offshore construction under way
- Expected in service 4Q18

Renewables:
Rampion

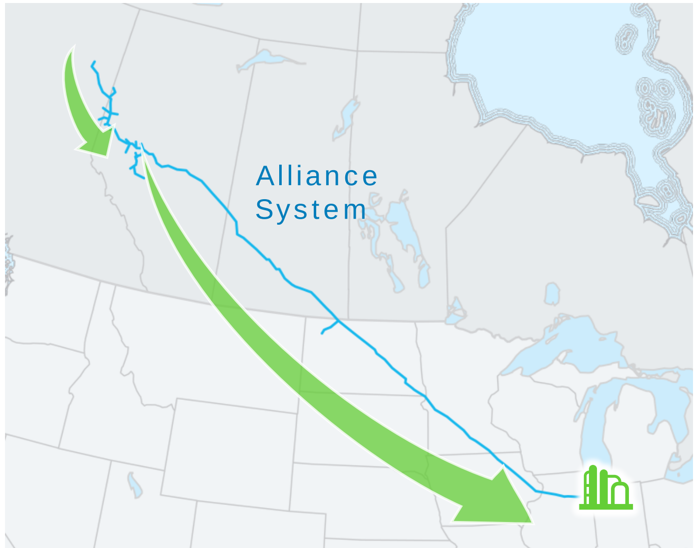


- All 116 turbines now operational
- Grid infrastructure commissioned
- Full operations expected 2Q18

Key projects on track for successful execution and in-service in 2018

Business Development Update

Natural Gas:
Alliance

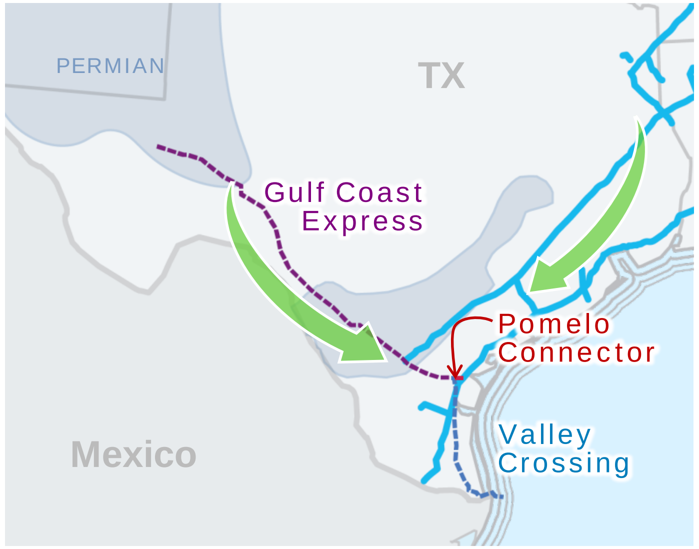


- Received strong prior expressions of interest
- Binding open season now underway for 0.4Bcf/d expansion project
- ~C$2 billion project (100%)

Liquids Pipelines:
Gray Oak

- Project proceeding with PSXP/ANDV
- Significant commitments secured with potential to upsize based on second open season results
- Option to join project before year-end

Natural Gas:
South Texas and USGC



- Building out a leading natural gas pipeline network in the area to take advantage of significant production growth and export opportunities

Advancing near term attractive opportunities as well as longer term strategic developments

Q1 2018
Consolidated Adjusted EBITDA Performance

ENBRIDGE

Adjusted EBITDA (C$ Millions, except per share amounts)	1Q17	1Q18
Liquids Pipelines[2]	1,325	1,627
Gas Transmission and Midstream[2]	472	1,046
Gas Distribution[2]	381	646
Green Power and Transmission	101	139
Energy Services	(4)	22
Eliminations and Other[2]	(88)	(74)
Consolidated Adjusted EBITDA[1,2]	2,187	3,406

Consolidated Adjusted Earnings	675	1,375
Adjusted EPS	$0.57	$0.82

Liquids Pipelines

- + Higher throughput and IJT on the Mainline System
- + Higher average rate on Canadian Mainline FX hedges
- + New projects placed into service
- + Strong demand in the US Gulf Coast for crude

Gas Transmission and Midstream

- + Full quarter contribution from Spectra Energy assets
- + New projects placed into service
- + Operating cost efficiencies

Gas Distribution

- + Full quarter contribution from Union Gas assets
- + Colder weather relative to 1Q17
- + Higher distribution charges at EGD

Energy Services

- + Increased asset positions in core markets
- + Widening of location and quality differentials

Eliminations & Other

- + Lower hedge settlement losses
- \- Higher unrecovered O&A costs

(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q1 earnings release available at www.enbridge.com.
(2) Reflects results from Spectra Energy assets from close of merger transaction, February 27, 2017.

Q1 2018
Consolidated DCF Performance

ENBRIDGE

(C$ Millions, except per share amounts)	1Q17	1Q18
Consolidated Adjusted EBITDA[1]	2,187	3,406
Maintenance capital	(182)	**(165)**
Interest expense	(479)	**(652)**
Current income tax	(41)	**(75)**
Distributions to non-controlling and redeemable non-controlling interests	(245)	**(293)**
Cash distributions in excess of equity earnings	(2)	**63**
Preferred share dividends	(83)	**(87)**
Other receipts of cash not recognized in revenue	47	**76**
Other non-cash adjustments	13	**39**
DCF[1,2]	1,215	2,312
Weighted Average Shares Outstanding (Millions)	1,177	**1,685**
DCF per Share[1,2]	$1.03	$1.37

1Q18 vs. 1Q17 DCF Analysis

DCF

+ Adjusted EBITDA drivers noted in previous slide
+ Shifted timing of maintenance capital spend to later in 2018
+ New equity investments placed into service in 2017 resulting in higher equity distributions

- Higher net cash items due to Spectra Energy Merger
- Higher financing costs from incremental financing instruments issued

(1) Adjusted EBITDA and DCF are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q1 earnings release available at www.enbridge.com
(2) Reflects results from Spectra Energy assets starting on close of transaction, February 27, 2017.

2018 Updated Quarterly Profile & FY Projection

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Re-allocation of FX Earnings Hedges 2018e Guidance

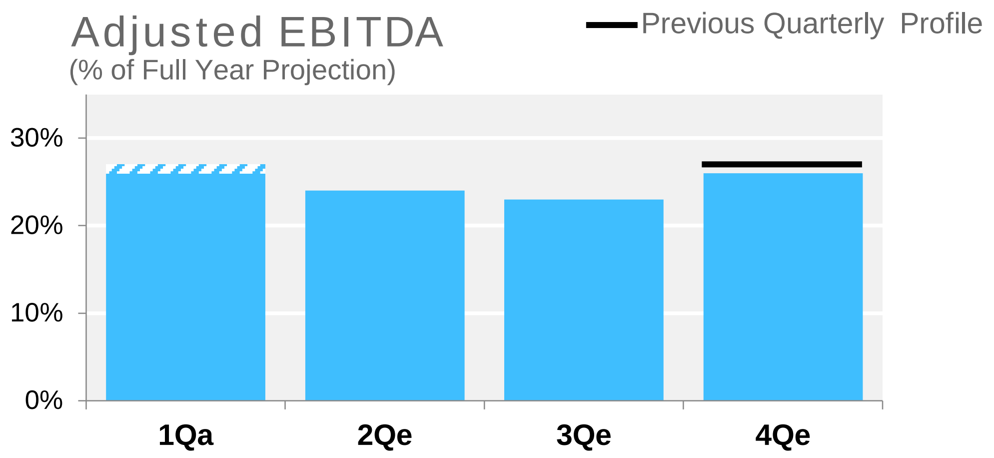
2018 EBITDA Guidance ($MM)	Guidance 2018e	Updated 2018e
Liquids Pipelines	~6,350	~6,425
Gas Transmission & Midstream	~3,900	~3,975
Gas Distribution	~1,650	~1,650
Green Power & Transmission	~425	~425
Energy Services	~25	~25
Eliminations & Other	~150	~0
Consolidated EBITDA:	~12,500	~12,500 ✓

FX Earnings Hedge Settlements

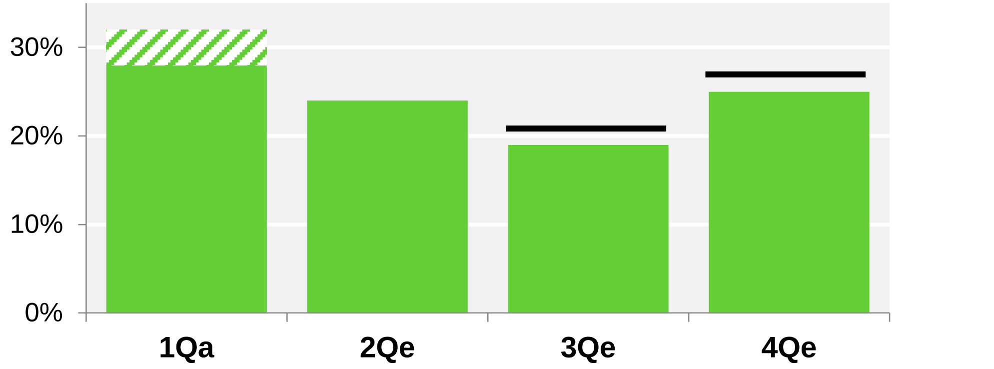
DCF	~7,250 ✓
DCF/share	$4.15 - $4.45

✓ Asset Monetizations originally included in Guidance

Adjusted EBITDA
(% of Full Year Projection)



DCF
(% of Full Year Projection)



Strong start to the year; remain on track to meet 2018 financial guidance

(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q1 earnings release available at www.enbridge.com.

Spectra Energy Partners (SEP)

Spectra Energy Partners

Financial Results

(US$ millions, except per unit amounts)	Q1 2017	Q1 2018	FY 2018 Guidance
Ongoing EBITDA	545	**571**	
Ongoing DCF	403	**453**	$1,630 - 1,670
Distribution Coverage (as declared)	1.3x	**1.2x**	1.1x – 1.2x
Debt/EBITDA[1]	4.1x	**4.1x**	< 4.0x
Distribution per unit (as declared)	$0.70125	**$0.75125**	$0.0125/unit increase per quarter

1Q18 vs. 1Q17 DCF Analysis

+ Increased earnings from expansion projects placed into service
+ Higher short-term firm transportation on Texas Eastern due to extended cold weather
- Higher average debt balances and lower capitalized interest

Effect of FERC Tax- Related Matters

a) 40% cost of service (primarily TETCO, AGT, ETNG)
b) $110-$125 million annual unmitigated revenue/DCF impact for both US Tax Reform and FERC policy actions, exclusive of the potential payback of ADIT
c) Regulatory mitigation via a successful rate case settlement expected to significantly offset impacts of FERC actions; any unmitigated amounts expected to be immaterial to DCF
d) No material impacts expected for 2018 financial guidance
e) Potential DCF impacts beyond 2018 dependent upon success of mitigation efforts and final FERC policy implementation

Continued evaluation of options to mitigate the potential negative effects of the FERC actions

Ongoing EBITDA and Ongoing Distributable Cash Flow are non-GAAP measures. Reconciliations to GAAP measures can be found in the SEP Q1 earnings release and Reg G schedule available at www.spectraenergypartners.com. 1) As reported, after internal adjustments for trailing 12 months.

Enbridge Energy Partners (EEP)

ENBRIDGE
Enbridge Energy Partners, L.P.

Financial Results

(US$ millions, except per unit amounts)	Q1 2017	Q1 2018	FY 2018 Guidance
Adjusted EBITDA	414	**430**	
DCF	198	**212**	$650- $700[2]
Distribution Coverage (as declared)	1.2x	**1.3x**	~1.0x[2]
Consolidated Debt/EBITDA[1]	5.4x	**4.3x**	
Distribution per unit (as declared)	$0.35	**$0.35**	

1Q18 vs. 1Q17 DCF Analysis

+ Recognition of the ROE component of revenue under-collection in 2017
+ Bakken Pipeline System placed into service on June 1, 2017
▪ Reduction in corporate tax rates pursuant to US Tax Reform

Effect of FERC Tax- Related Matters

a) 60% cost of service (Lakehead)
b) As previously disclosed, ~$125M reduction to 2018 DCF from the combination of US Tax Reform and FERC policy actions, exclusive of the potential payback of ADIT
c) Potential DCF impacts beyond 2018 dependent upon success of mitigation efforts and final FERC policy implementation

Continued evaluation of options to mitigate the potential negative effects of the FERC actions

Adjusted EBITDA and DCF are non-GAAP measures. Reconciliations to GAAP measures can be found in the supplemental slides available at www.enbridgepartners.com
1) As reported, after internal adjustments for trailing 12 months.
2) Revised for U.S. Tax Reform and FERC tax announcements.

ENF & Fund Group

ENBRIDGE Income Fund Holdings

Financial Results

(C$ millions)	Q1 2017	Q1 2018	FY 2018 Guidance
Fund Group DCF	422	**691**	$2,450 - 2,650*
Distributions Paid	403	**498**	
Fund Group Debt/EBITDA[1]	6.0x	**4.8x**	< 5.0x by end of 2018
Fund Group Payout Ratio	95%	**72%**	80-90% Over the plan horizon
ENF Adjusted Earnings	67	**111**	

*Trending to upper end of 2018 Fund Group DCF guidance range after strong operating performance in first quarter

1Q18 vs. 1Q17 Fund Group DCF Analysis

+ Higher residual toll and higher throughput on Canadian Mainline
+ Higher FX rate to translate Canadian Mainline US dollar revenues
+ Solid contribution from Alliance Pipeline

Effect of FERC Tax- Related Matters

- Under IJT, reduction in EEP tariff would create offsetting increase in Canadian Mainline tariff

No expected material impact to Fund Group DCF going forward; guidance range unchanged

Adjusted EBITDA and DCF are non-GAAP measures. Reconciliations to GAAP measures can be found in the ENF Q1 earnings release and MD&A available at www.enbridgeincomefund.com.

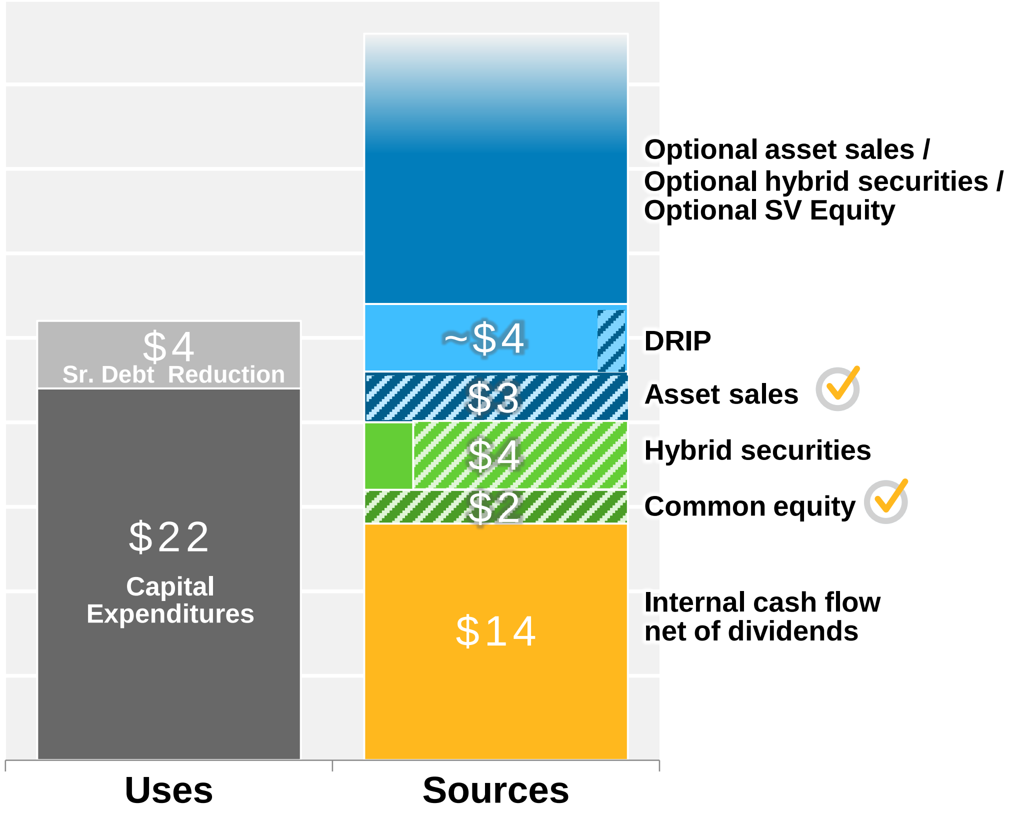
1) As reported, after internal adjustments for trailing 12 months.

Funding Progress

2018 Financing Plan Execution

C$ Billion[1,4,5]	Market	Amount[3]
ENB Follow-on Common Equity (Pre-funding)	CAD/US Private	$1.5
ENF Follow-on Common Equity (Pre-funding)	CAD Public	0.6
Common Equity		$2.1
ENB Preferred Share issuance (Pre-funding)	CAD Public	0.5
ENB Hybrid Issuance	US Public	1.1
ENB Retail Hybrid Issuance	US Public	0.8
ENB Hybrid Issuance	CAD Public	0.7
Hybrid Securities		$3.1
DRIP (ENB/ENF/EEP PIK)[2]		$0.4
Asset Sales		$3.2
Texas Eastern Senior Notes	US Public	1.0
Sabal Trail Senior Notes[6]	US Public	1.9
Debt Refinancing		$2.9

2018 – 2020 Funding Plan* ($C billions)



1. Before deduction of fees and commissions where applicable
2. Inclusive of funds raised through ENB, ENF DRIP and EEP PIK
3. USD values have been translated to CAD at rates at time of issuance
4. As of May 10, 2018
5. Amounts include Q1 pre-funding included within the 2018 funding plan
6. SEP received approximately US$750 million of the net proceeds from the offering as a partial reimbursement of SEP's proportionate share of construction and development costs

Well ahead of schedule on executing financing plan

Executing on Our Strategic Priorities in Q1

2018 – 2020 Strategic Priorities

1. Move to pure regulated pipelines / utility model	✓ $3.2 billion of asset sales announced
2. Accelerate de-leveraging	✓ $3.1 billion of hybrid security issuances
3. Deliver premium cash flow & dividend growth	✓ Advancing $7B of projects for 2018 ISD
4. Streamline the business	✓ Strong Q1 financial results reflect synergies
5. Extend growth beyond 2020	✓ Assessing new project opportunities

Q&A

Enbridge Income Fund Holdings Inc.

First Quarter 2018 Supplemental Slides

Investor Relations
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Fund Group

Distributable Cash Flow

(C$ Millions)	1Q17	1Q18
Liquids Pipelines	493	**751**
Gas Pipelines	57	**63**
Green Power	66	**81**
Eliminations and Other	7	**12**
Adjusted EBITDA	623	**907**
Cash distributions less than equity earnings	(11)	**(5)**
Maintenance capital expenditures	(19)	**(18)**
Interest expense	(94)	**(110)**
Current income taxes	(24)	**(44)**
EIPLP cash incentive distribution rights	(12)	**(32)**
Other receipts of cash not recognized in revenue	8	**29**
Other adjusted items	4	**15**
EIPLP DCF	475	**742**
Fund and ECT operating, administrative and interest expense	(53)	**(51)**
Fund Group Distributable Cash Flow	422	**691**

Adjusted EBITDA and DCF are non-GAAP measures. Reconciliations to GAAP measures can be found in the ENF Q1 earnings release and MD&A available at www.enbridgeincomefund.com.

Fund Group:
Key Balance Sheet Metrics

Enbridge Income Fund Holdings

	3/31/18
Consolidated Fund Group Leverage	**42.1%**
Consolidated Fund Group Debt/EBITDA	**4.8x**
Enbridge Income Fund Credit Ratings	BBB+ / Baa3 / BBB (High)(2)
Enbridge Pipelines Inc. Credit Ratings	BBB+ / A (3)

(1) As reported, after internal adjustments for trailing twelve months

(2) S&P/ Moody's / DBRS senior unsecured ratings. S&P and DBRS currently have Enbridge Income Fund on stable outlook, with Moody's currently on a negative outlook.

(3) S&P / DBRS senior unsecured ratings.

All equity requirements through 2020 have been met

Investor Value Proposition

Providing investors with predictable and growing cash flow

Premier Canadian energy infrastructure income investment

1. Outstanding asset footprint

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

2. Low risk business model

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

3. Visible growth

- 10% annual DPS growth through 2020, with embedded opportunities to extend beyond 2020
- Highly visible and secured growth in execution
- Opportunities for future development

4. Strong sponsor

- Enbridge aligned with ENF shareholders
- Access to operational, financial and project execution expertise

Spectra Energy Partners

First Quarter 2018 Supplemental Slides

Spectra Energy Partners®

Investor Relations
Roni Cappadonna
713-627-4778 | Roni.Cappadonna@enbridge.com

Spectra Energy Partners (SEP):
Distributable Cash Flow

Spectra Energy Partners

(US$ Millions)	1Q17	1Q18
US Transmission	499	**504**
Liquids	68	**68**
Other	(22)	**(1)**
Ongoing EBITDA	545	**571**
ADD:		
Earnings from equity investments	(38)	**(58)**
Distributions from equity investments	38	**60**
Other	1	**1**
LESS:		
Interest expense	56	**85**
Equity AFUDC	45	**6**
Net cash paid for income taxes	5	**1**
Distributions to non-controlling interests	12	**15**
Maintenance capital expenditures	25	**14**
Total Ongoing Distributable Cash Flow	403	**453**

Ongoing EBITDA and Ongoing Distributable Cash Flow are non-GAAP measures. Reconciliations to GAAP measures can be found in the SEP Q1 earnings release and Reg G schedule available at www.spectraenergypartners.com.
Reflects full quarter results from January 1, 2018 to March 31, 2018. Net income for 1Q18 was $418 million.

Spectra Energy Partners:
Key Balance Sheet Metrics

Spectra Energy Partners

	3/31/18
Total Debt	**$8.6B**
Financial Covenant Metrics(1)	**4.1x** **Debt/EBITDA**
Credit Ratings(2)	**Baa2 / BBB+ / BBB**
Available Liquidity	**$1.0B**

(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

Investor Value Proposition

Stable. Disciplined. Reliable.

Spectra Energy Partners

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

Stable business model

- Primarily natural gas pipeline focused
- Fee-based revenues with no direct commodity exposure and minimal volume risk
- Strong investment-grade customers

Outstanding asset footprint

- Well-positioned platform for further demand-pull expansion
- Track record of successful project execution

Prudent financial management

- Commitment to investment grade balance sheet
- Ample liquidity
- Successful IDR elimination

Attractive distribution growth

- 42nd consecutive quarterly distribution increase
- Sustainable growth with strong coverage

Enbridge Energy Partners

First Quarter 2018 Supplemental Slides

Enbridge Energy Partners, L.P.

Investor Relations
Roni Cappadonna
713-627-4778 | Roni.Cappadonna@enbridge.com

Enbridge Energy Partners (EEP):
Distributable Cash Flow

ENBRIDGE
Enbridge Energy Partners, L.P.

(US$ Millions)	1Q17	1Q18
Liquids	396	**432**
Other	18	**(2)**
Adjusted EBITDA	414	**430**
ADD:		
Distributions in excess of equity earnings	1	**7**
Other	1	**1**
LESS:		
Interest expense, net	100	**96**
Equity AFUDC	10	**16**
Income tax benefit	2	**-**
Net income attributable to noncontrolling interest	97	**109**
Maintenance capital expenditures	9	**5**
Total Distributable Cash Flow	198	**212**

Adjusted EBITDA and DCF are non-GAAP measures. Reconciliations to GAAP measures can be found in the EEP Q1 news release available at www.enbridgepartners.com. Reflects full quarter results from January 1, 2018 to March 31, 2018. Net income for 1Q18 was $172 million.

Enbridge Energy Partners (EEP):
Key Balance Sheet Metrics

Enbridge Energy Partners, L.P.

	03/31/18
Total Debt	**$6.7B**
Financial Covenant Metrics[(1)]	**4.3x Debt/EBITDA**
Credit Ratings[(2)]	**Baa3 / BBB / BBB**
Available Liquidity	**$1.4B**

(1) As reported, after internal adjustments for trailing 12 months
(2) Moody's / S&P / Fitch senior unsecured ratings

Committed to investment grade balance sheet

Investor Value Proposition

Attractive long-term risk-return proposition

ENBRIDGE
Enbridge Energy Partners, L.P.

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

Pure-play liquids pipeline MLP	Low risk business model	Prudent financial management	Moderate visible growth
• Exceptional North American liquids infrastructure • Low-risk commercial agreements • Competitive and stable tolls	• ~96% cost of service or equivalent[1] and take or pay agreements • ~99% of revenue from investment grade or equivalent customers • <1% direct commodity price exposure	• Commitment to investment grade balance sheet	• Secured through embedded organic growth and JFAs

[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.