Q3 2018: Financial Results & Business Update

ENBRIDGE

November 2, 2018

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

Legal Notice

Forward Looking Information

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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 expected supply of, demand for and prices of crude oil, natural gas, natural gas liquids and renewable energy; exchange rates; inflation; interest rates; availability and price of labour and construction materials; operational reliability and performance; customer and regulatory approvals; maintenance of support and regulatory approvals for projects; anticipated in-service dates; weather; governmental legislation; announced and potential disposition, amalgamation and corporate simplification transactions, and the timing and impact thereof; impact of capital project execution on the Company's future cash flows; credit ratings; capital project funding; expected EBITDA or expected adjusted EBITDA; expected future cash flows and expected future DCF and DCF per share; 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; economic and competitive conditions; changes in tax laws and tax rates; and changes in trade agreements. 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, EEQ 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, income taxes, depreciation and amortization (Adjusted 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 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 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, EEQ 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

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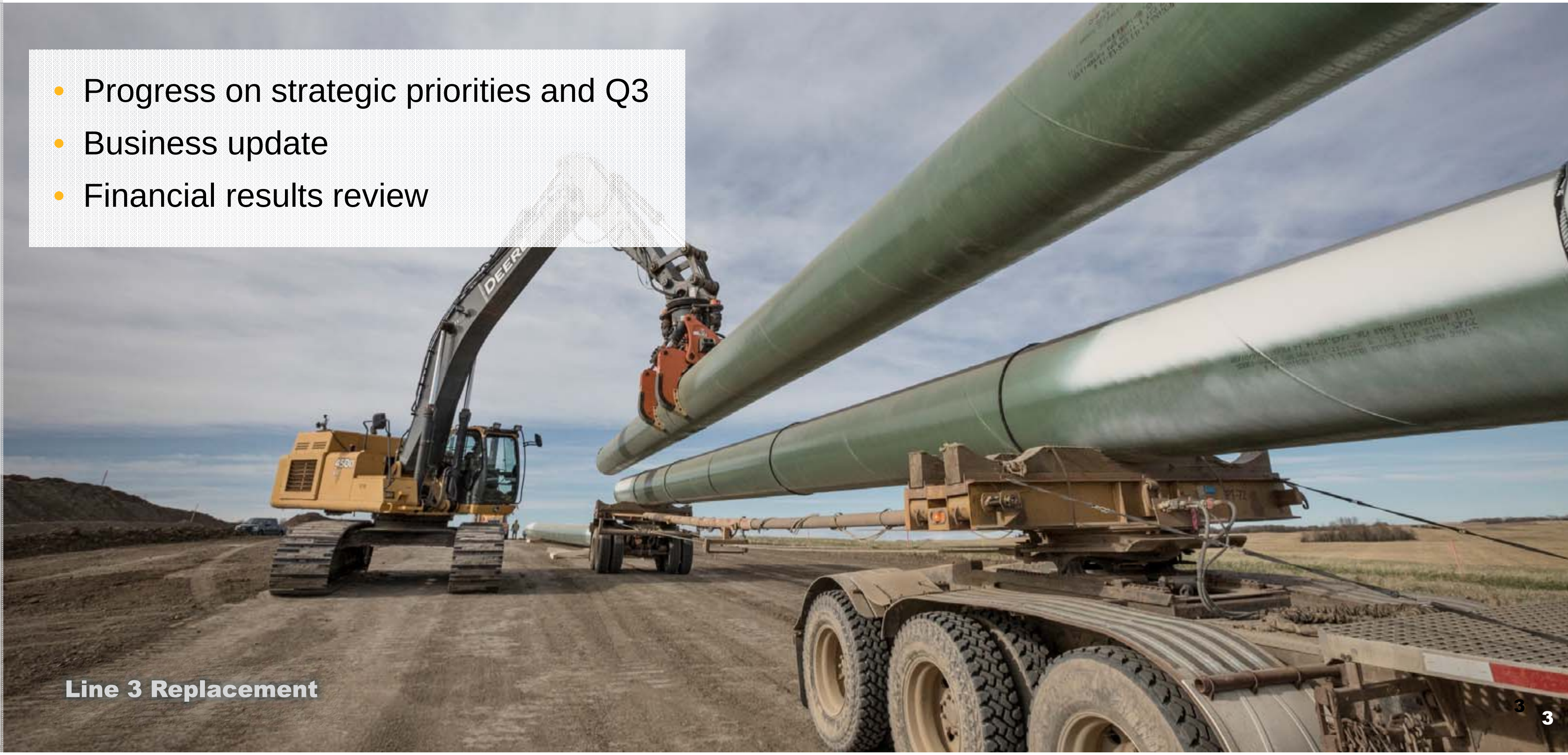
- Progress on strategic priorities and Q3
- Business update
- Financial results review



Line 3 Replacement

3

Progress on Strategic Priorities in 2018

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First Half

- Strong operating and financial results
- $7.5B non-core asset sales announced
- Issued $3B hybrids
- SV simplification, buy-in offers
- Line 3 replacement
  - MPUC approval
- Other project execution
  - $1.6B placed into service

Q3

- Strong Q3 results
- $5.7B asset sales proceeds received
- 4.7x Debt/EBITDA vs 5.0x target (2018)
- Suspended DRIP (Dec.1 dividend)
- Reached SV buy-in agreements
- Combining Ontario Utilities
- Line 3 replacement execution
  - Finalized route
  - MPUC written orders received
  - Advancing permitting process
- Other project execution
  - NEXUS and Valley Crossing in service

Significant progress advancing key strategic priorities

Q3 2018 Consolidated Financial Results Summary

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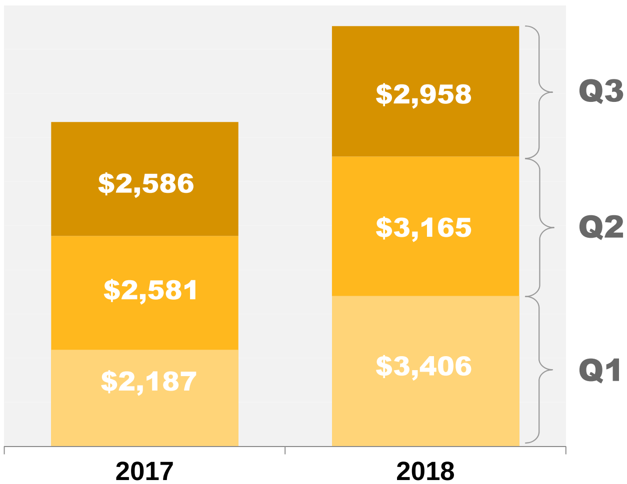
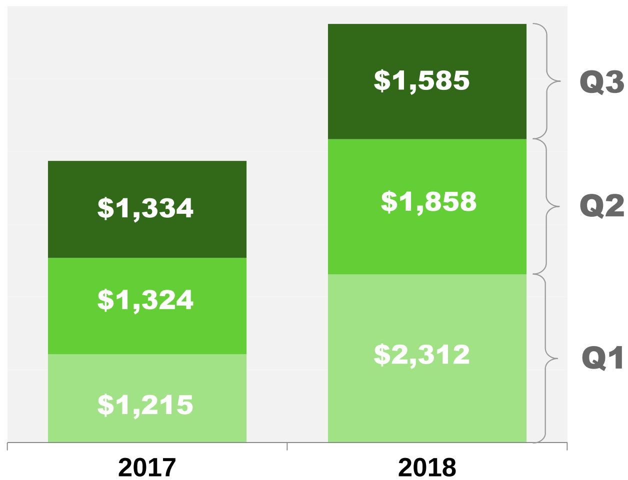
For the 3 and 9 months ended Sep 30, $ millions

Adjusted EBITDA

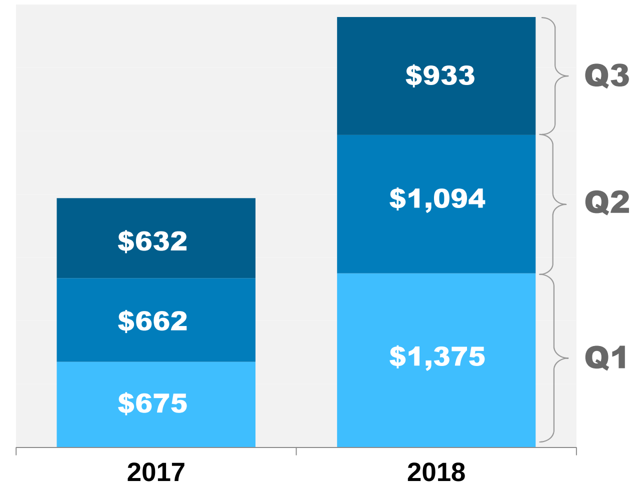


DCF



Q3:	$0.82/ share	$0.93/ share	↑ 13%
YTD:	$2.61/ share	$3.40/ share	↑ 30%

Adjusted Earnings



Q3:	$0.39/ share	$0.55/ share	↑ 41%
YTD:	$1.33/ share	$2.01/ share	↑ 51%

Record Q3 results; full year DCF/share expected to be in the upper half of the guidance range

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 Q3 earnings release and MD&A available at www.enbridge.com. Adjusted EBITDA is not presented on a $/share basis.

Enterprise-wide Secured Growth Project Inventory

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Year	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	0.8 CAD
	RAM	In service	0.5 CAD
	NEXUS	In service	1.3 USD
	TEAL	In service	0.2 USD
	Other Misc. Liquids	In service	0.1 CAD
	Valley Crossing Pipeline	In service	1.6 USD
	Atlantic Bridge	In service + 4Q18	0.6 USD
	STEP/Pomelo Connector	4Q18	0.4 USD
	Utility Core Capital	2018	0.5 CAD
		2018 TOTAL	**$7B***

Year	Project	Expected ISD	Capital ($B)
2019	Stratton Ridge	1H19	0.2 USD
	PennEast	2H19	0.3 USD
	Hohe See Wind & Expansion – Germany	2H19	1.1 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
	Utility Core Capital	2019	0.8 CAD
		2019 TOTAL	**$13B***
2020	T-South Expansion	2020	1.0 CAD
	Spruce Ridge	2020	0.5 CAD
	Utility Core Capital	2020	0.7 CAD
		2020 TOTAL	**$2B***
		TOTAL Capital Program	**$22B***

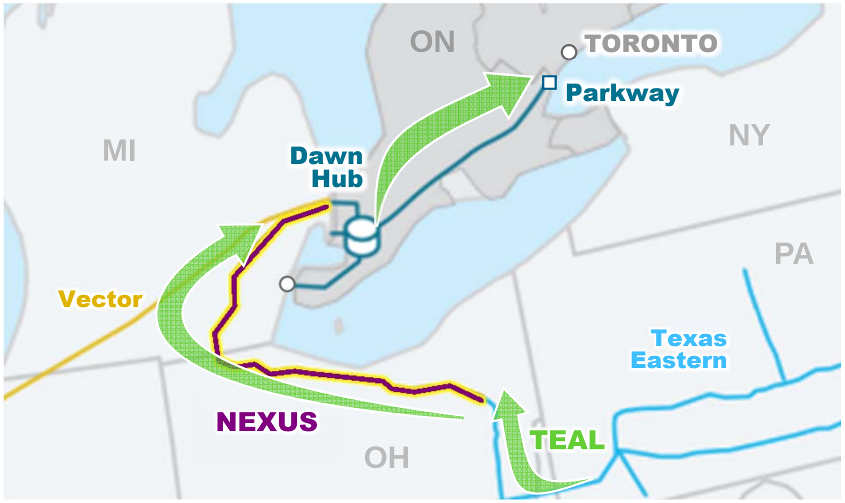
Segments: Liquids Pipelines; GTM – US Transmission; GTM – Canadian Transmission; Gas Distribution; Green Power & Transmission

* Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.30 Canadian dollars.

$22B of diversified low-risk secured projects supports and extends cash flow growth

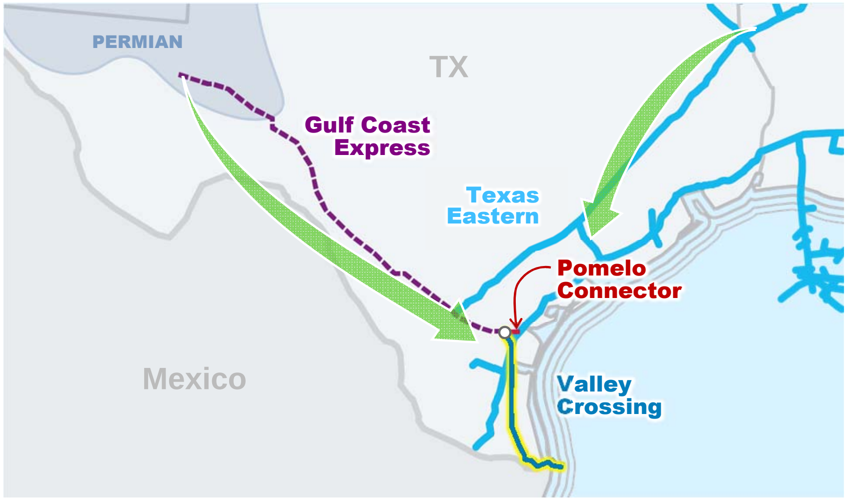
New Projects in Service

Natural Gas:
NEXUS/TEAL - US$1.5B



- Providing Marcellus and Utica natural gas to markets in Ohio, Michigan and Ontario
- In service October 2018
- ~1.4 Bcf/day of capacity

Natural Gas:
Valley Crossing - US$1.6B



- Providing export capacity to support Mexican demand
- Header system in service November 2018
- Mexican exports to begin in coming months
- ~2.6 Bcf/day of capacity

The major gas pipeline projects came into service in Q4

Line 3 Replacement Project Update

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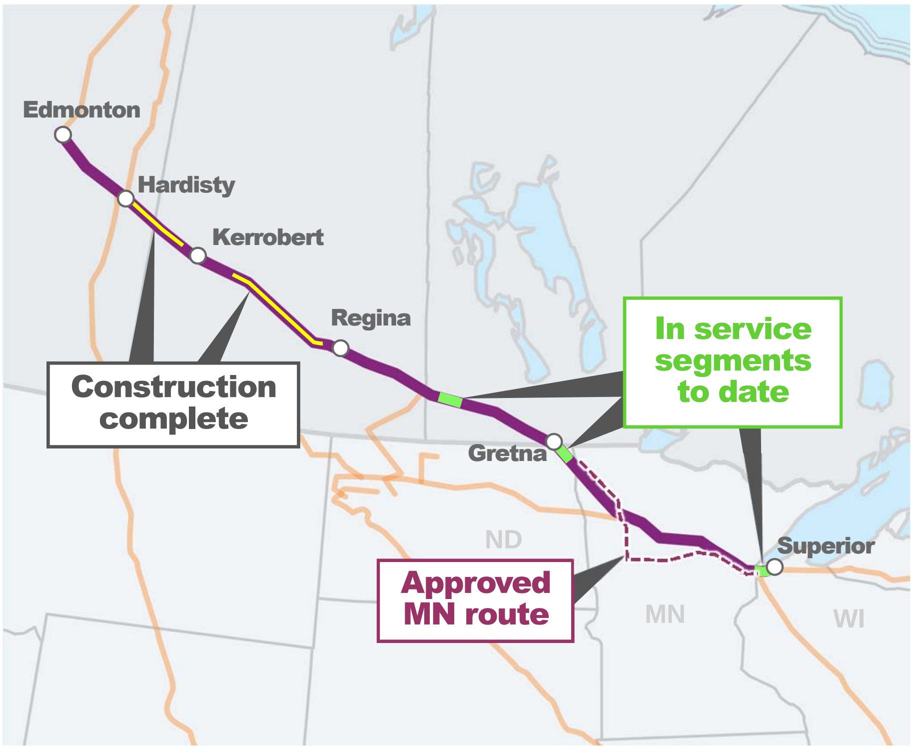

Critical $9B infrastructure replacement project

- Canadian construction program well underway
  - > 850 km of pipeline now laid (over 80%)
- Wisconsin segment complete and in-service
  - ~13 mile segment
- Minnesota PUC approved issuing a Certificate of Need and Route Permit substantially along Enbridge's preferred route with minor modifications and certain conditions
  - Written Orders delivered by MPUC; remaining permit applications now submitted to various agencies
  - Next steps:
    - Q4 2018: Ongoing state and federal permitting process
    - Q1 2019: Begin construction
    - 2H 2019: Expected in-service

Execution progressing well; continue to target in-service date in the second half of 2019

Liquids Pipelines Business Update

WCSB Crude Oil Market Fundamentals

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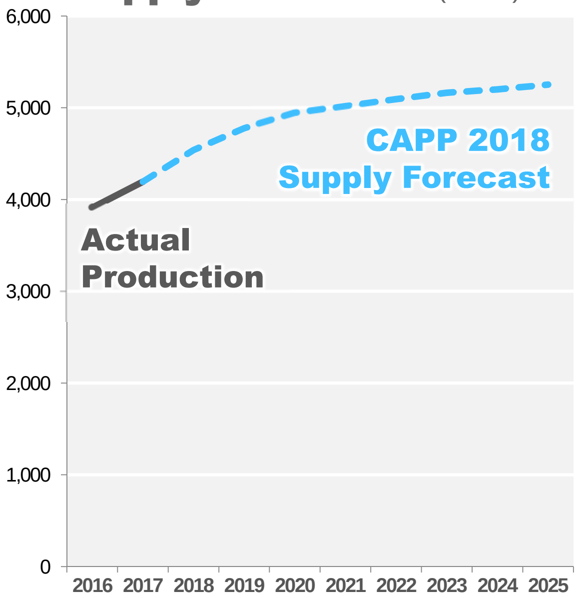
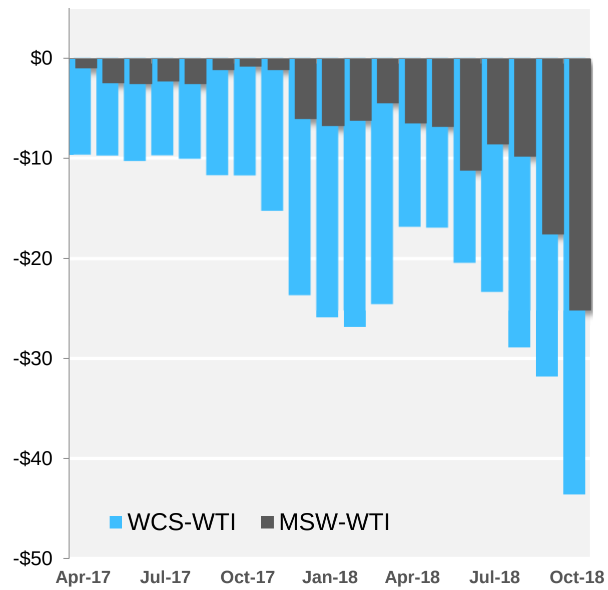
Western Canada Oil Supply Forecasts (KBPD)



WCSB Oil Price Differentials ($US/bbl)



Enbridge's Potential Pipeline Solutions

Restoring Capacity 2H2019	Capacity (KBPD)
Line 3 Replacement	+375
Incremental Capacity Post Line 3	
System DRA Optimization	+75
BEP Idle	+100
Incremental Capacity 2020+	
Line 4 Capacity Restoration	+25
System Station Upgrades	+100
Southern Lights (Line 13) Reversal	+150
Total Potential Incremental Capacity	**+825**

Challenging near-term fundamentals, however, Enbridge can provide significant relief with Line 3 Replacement and potential future incremental capacity solutions

Proceeding with Amalgamation

OEB Approved Incentive Framework

- Provides regulatory certainty
- Allows control and flexibility over operations
- Enables significant efficiencies

Incentive Rate Structure	
Term	5 years
Annual Inflation	GDP IPI FDD
Stretch Factor	0.3%
Earnings Sharing Threshold	Earnings sharing at 50/50 above 150 basis points over the OEB-approved ROE (beginning in Year 1)
Unbudgeted Capital Expenditures	Incremental Capital Module
Effective Date	January 1, 2019

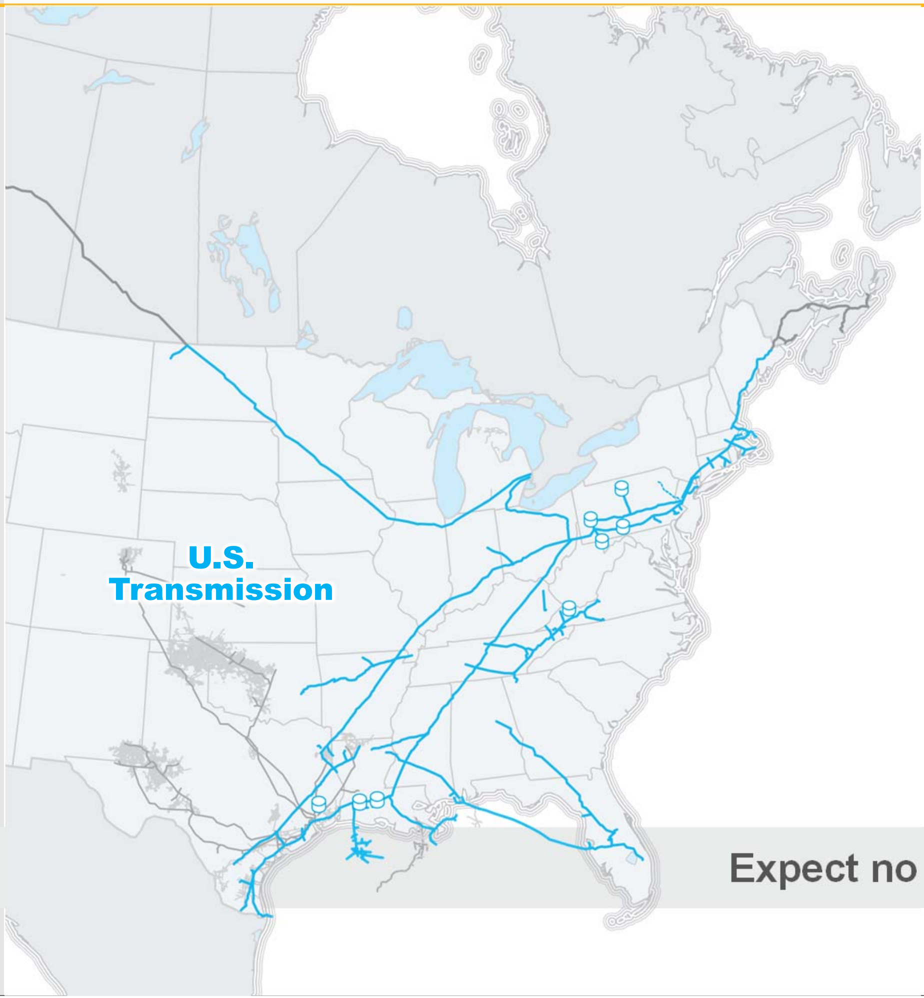
One of the Largest Utility Franchises in North America

Scale of Amalgamation

	Customers (million)	New Customers (in 2017)	Rate Base ($B)
EGD	2.2	~30,000	$5.9
Union Gas	1.5	~22,000	$4.8
TOTAL	**3.7**	**~52,000**	**$10.7**

Gas Transmission Business Update

FERC Update and Outlook



US Gas Transmission FERC Filings

- No material financial impact from FERC policy actions
  - Does not impact pipelines in corporate structures
  - Does not impact negotiated rate agreements
  - 501-G filings demonstrate ROE's within appropriate range
- Texas Eastern rate case on track to be filed by end of year
  - Potential for revenue enhancement with updated cost of service factors

Expect no material impact from FERC policy statement changes

Sponsored Vehicles

Executing on Plan to Simplify Structure

Targeted Timeline

* Subject to shareholder/unitholder approval.

Benefits for SV Shareholders

- ✓ Direct ownership in largest energy infrastructure Company in North America
- ✓ Enhanced dividend coverage
- ✓ Diverse opportunity set for growth beyond 2020
- ✓ Stronger balance sheet and enhanced credit profile
- ✓ Enhanced trading liquidity

Benefits for ENB Shareholders

- ✓ Simplifies corporate & capital structure
- ✓ Increased ownership of core strategic assets
- ✓ Higher retention of cash flow
- ✓ Enhanced credit and funding profile
- ✓ Accretive to post-2020 financial outlook

Q3 2018

Consolidated Adjusted EBITDA Performance

Adjusted EBITDA (C$ Millions, except per share amounts)	3Q17	3Q18
Liquids Pipelines	1,353	**1,633**
Gas Transmission and Midstream	941	**1,038**
Gas Distribution	238	**259**
Green Power and Transmission	68	**73**
Energy Services	(24)	**10**
Eliminations and Other	10	**(55)**
Consolidated Adjusted EBITDA[1]	**2,586**	**2,958**

Consolidated Adjusted Earnings[1]	**632**	**933**
Adjusted EPS[1]	**$0.39**	**$0.55**

Liquids Pipelines

+ Higher throughput and IJT on the Mainline System
+ Higher average rate on Canadian Mainline FX hedges
+ New projects placed into service

Gas Transmission and Midstream

+ New projects placed into service
+ Favourable commodity prices
– Absence of EBITDA from asset sales

Gas Distribution

+ Rate base and customer growth
+ New projects placed into service

Green Power and Transmission

+ Higher wind resources on the Canadian wind farm portfolio

Energy Services

+ Wider location and quality differentials

Eliminations & Other

– Higher hedge settlement losses

(1) Adjusted EBITDA, adjusted earnings, and adjusted EPS are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q3 earnings release available at www.enbridge.com.

Q3 2018

Consolidated DCF Performance

ENBRIDGE

(C$ Millions, except per share amounts)	3Q17	3Q18
Consolidated Adjusted EBITDA[1]	**2,586**	**2,958**
Maintenance capital	(360)	**(324)**
Interest expense	(646)	**(705)**
Current income tax	(22)	**(71)**
Distributions to non-controlling and redeemable non-controlling interests	(267)	**(302)**
Cash distributions in excess of equity earnings	67	**90**
Preferred share dividends	(82)	**(94)**
Other receipts of cash not recognized in revenue	60	**53**
Other non-cash adjustments	(2)	**(20)**
DCF[1]	**1,334**	**1,585**
Weighted Average Shares Outstanding (Millions)	1,635	**1,705**
DCF per Share[1]	**$0.82**	**$0.93**

3Q18 vs. 3Q17 DCF

+ Adjusted EBITDA drivers noted in previous slide
+ Higher maintenance capital on specific Gas Transmission programs in Q3 2017
+ New equity investments placed into service in 2017 resulting in higher equity distributions
- Higher financing costs from incremental financing instruments issued
- Higher distributions to NCI due to increased public ownership and higher distributions within the Fund Group

(1) Adjusted EBITDA, DCF and DCF per share are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q3 earnings release available at www.enbridge.com

Financial Guidance Reiteration

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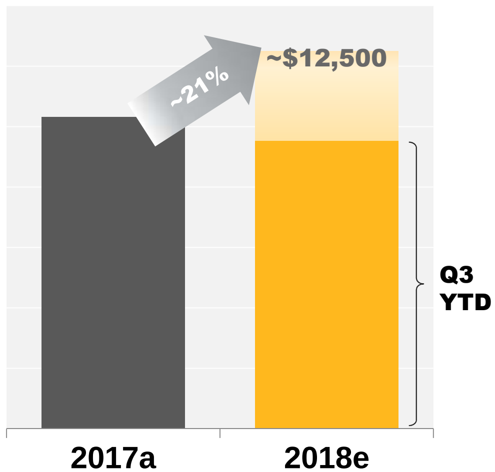
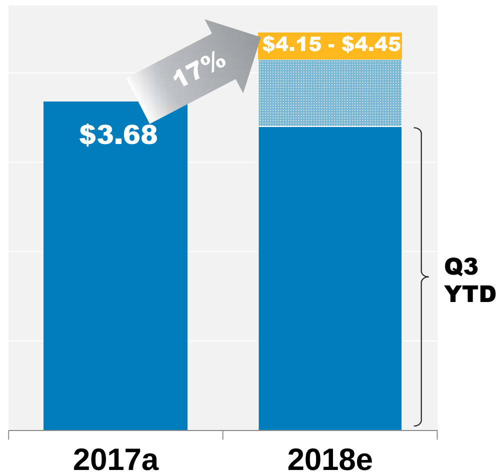
1 2018 EBITDA & DCF/share Guidance

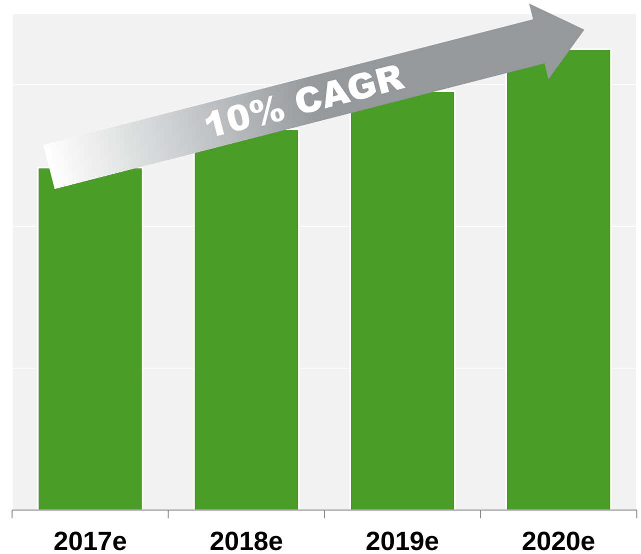
Consolidated EBITDA Outlook ($MM)



2018 DCF/share Outlook



2 10% Dividend CAGR through 2020



Strong year to date performance expected to drive full year DCF/share to the upper half of guidance range

(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q3 earnings release available at www.enbridge.com.

Spectra Energy Partners (SEP)

Spectra Energy Partners

Financial Results

(US$ millions, except per unit amounts)	Q3 2017	**Q3 2018**
Ongoing EBITDA	554	**561**
Ongoing DCF	398	**364**
Distribution Coverage (as declared)	1.2x	**1.0x**
Debt/EBITDA[1]	4.1x	**4.1x**
Distribution per unit (as declared)	$0.72625	**$0.77625**

3Q18 vs. 3Q17 DCF Analysis

+ Increased earnings from expansion projects placed into service
- Higher operating and pipeline integrity costs and maintenance capital expenditures
- Higher equity earnings (including expansion projects under construction in 2017 and not yet generating cash distributions)

Ongoing EBITDA and Ongoing Distributable Cash Flow are non-GAAP measures. Reconciliations to GAAP measures can be found in the SEP Q3 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)	Q3 2017	Q3 2018
Adjusted EBITDA	426	**403**
DCF	194	**184**
Distribution Coverage (as declared)	1.2x	**1.1x**
Consolidated Debt/EBITDA[1]	4.2x	**4.5x**
Distribution per unit (as declared)	$0.350	**$0.350**

3Q18 vs. 3Q17 DCF Analysis

+ Increased throughput on Bakken Pipeline System

- Reduced income tax allowance recovery pursuant to US Tax Reform & FERC policy updates

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.

Enbridge Income Fund Holdings (ENF) & Fund Group

ENBRIDGE Income Fund Holdings

Financial Results

(C$ millions)	Q3 2017	**Q3 2018**
Fund Group DCF	488	**716**
Distributions Declared	404	**499**
Fund Group Debt/EBITDA[1]	5.7x	**3.8x**
Fund Group Payout Ratio	83%	**70%**
ENF Adjusted Earnings	77	**113**

3Q18 vs. 3Q17 Fund Group DCF Analysis

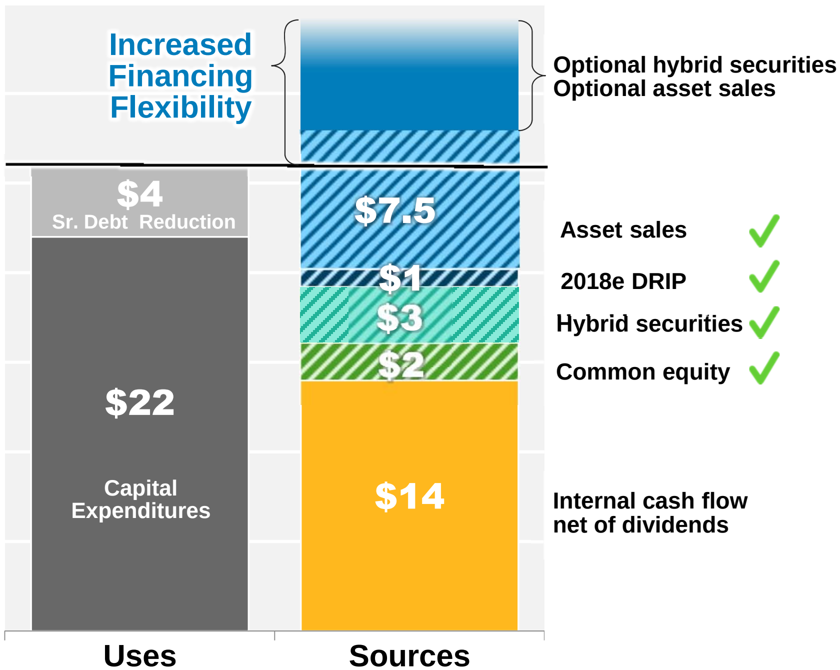
- + Higher residual toll and higher throughput on Canadian Mainline
- + Higher FX hedge rates
- + New projects placed into service – Regional Oil Sands System
- + Solid contribution from Alliance Pipeline and Green Power assets

Adjusted EBITDA and DCF are non-GAAP measures. Reconciliations to GAAP measures can be found in the ENF Q3 earnings release and MD&A available at www.enbridgeincomefund.com.

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

Funding Plan Execution

2018 – 2020 Secured Funding Plan[1] ($C billions)

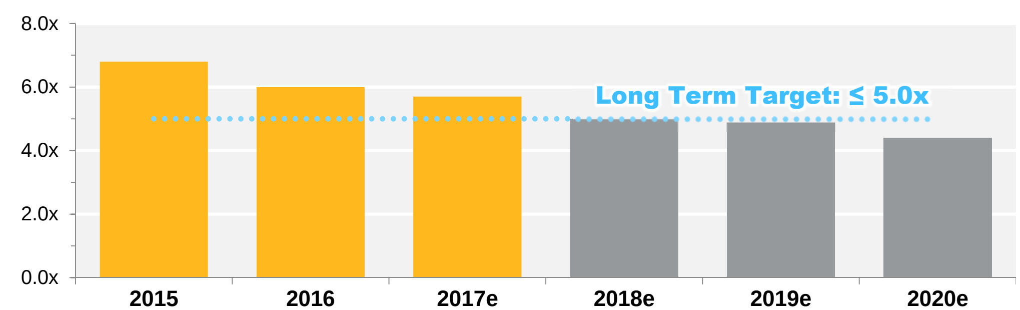


Further Funding Progress

- Strong YTD financial performance
- $5.7B cash proceeds from non-core assets
- Internally generated equity now sufficient to support secured capital program
- Deleveraging ahead of plan
- **DRIP suspended effective December 1, 2018 dividend**

Consolidated Debt to EBITDA Profile[2]

As presented at ENB Days 2017



- **2018 Q3 TTM Consolidated Debt to EBITDA**: **4.7x**

Significant funding flexibility created to finance capital plan while delevering

(1) Includes amounts "pre-funded" in December 2017
(2) Twelve month trailing Debt: EBITDA as calculated by Management..

Q3 Summary

Executing on our 2018-2020 Strategic Priorities

Priorities		YTD Actions
1. Move to pure regulated pipelines/ utility model	✓	• $7.5B of non-core asset sales announced in 2018 • Original target $3B

2. Accelerate de-leveraging	✓	• $5.7 billion of asset sales proceeds received in Q3
		• Achieved 5.0x Debt-to-EBITDA target level
		  • 4.7x consolidated Debt-to-EBITDA as at Q3
		  • Suspending the DRIP effective Dec 1

3. Deliver reliable cash flow & dividend per share growth	✓	• Excellent financial and operating performance across all business units • Expect to be in top half of 2018 DCF/share guidance range of $4.15 to $4.45/share • $7B projects coming into service in 2018 • Line 3 Replacement Project execution progressing well
4. Streamline the business	✓	• Entered into definitive agreements to buy-in SEP, EEP, EEQ, ENF • Proceeding with amalgamation of Union Gas and EGD as approved by the Ontario Energy Board
5. Extend growth beyond 2020	✓	• Ongoing development of new project opportunities

Enbridge Day 2018

Annual Investment Community Conference

Tuesday, December 11 | New York

Meeting will also be available via webcast

Q&A

Enbridge Income Fund Holdings Inc.

Third Quarter 2018 Supplemental Slides

Fund Group:
Distributable Cash Flow

(C$ Millions)	3Q17	3Q18
Liquids Pipelines	548	**805**
Gas Pipelines	49	**52**
Green Power	48	**52**
Eliminations and Other	13	**14**
Adjusted EBITDA	658	**923**
Cash distributions in excess of equity earnings	6	**15**
Maintenance capital expenditures	(13)	**(18)**
Interest expense	(101)	**(108)**
Current income taxes	(19)	**(31)**
EIPLP cash incentive distribution rights	(12)	**(32)**
Other receipts of cash not recognized in revenue	17	**14**
Other adjusted items	4	**4**
EIPLP DCF	540	**767**
Fund and ECT operating, administrative and interest expense	(52)	**(51)**
Fund Group Distributable Cash Flow	488	**716**

Adjusted EBITDA and DCF are non-GAAP measures. Reconciliations to GAAP measures can be found in the ENF Q3 earnings release and MD&A available at www.enbridgeincomefund.com.

Fund Group:
Key Balance Sheet Metrics

	9/30/18
Consolidated Fund Group Leverage	**40.2%**
Consolidated Fund Group Debt/EBITDA	**3.8x**
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.

Spectra Energy Partners

Third Quarter 2018 Supplemental Slides

Spectra Energy Partners (SEP):
Distributable Cash Flow

Spectra Energy Partners

(US$ Millions)	3Q17	3Q18
US Transmission	505	**504**
Liquids	67	**59**
Other	(18)	**(2)**
Ongoing EBITDA	554	**561**
ADD:		
Earnings from equity investments	(55)	**(81)**
Distributions from equity investments	54	**57**
Other	9	**9**
LESS:		
Interest expense	75	**85**
Equity AFUDC	14	**14**
Net cash paid for income taxes	4	**1**
Distributions to non-controlling interests	12	**12**
Maintenance capital expenditures	59	**70**
Total Ongoing Distributable Cash Flow	398	**364**

Ongoing EBITDA and Ongoing Distributable Cash Flow are non-GAAP measures. Reconciliations to GAAP measures can be found in the SEP Q3 earnings release and Reg G schedule available at www.spectraenergypartners.com.
Reflects full quarter results from July 1, 2018 to September 30, 2018. Net income for 3Q18 was $377 million.

Spectra Energy Partners (SEP):
Key Balance Sheet Metrics

Spectra Energy Partners

	9/30/18
Total Debt	**$8.9B**
Financial Covenant Metrics[1]	**4.1x Debt/EBITDA**
Credit Ratings[2]	**Baa2 / BBB+ / BBB**
Available Liquidity	**$1.1B**

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

Enbridge Energy Partners

Third Quarter 2018 Supplemental Slides

Enbridge Energy Partners, L.P.

Enbridge Energy Partners (EEP):
Distributable Cash Flow

ENBRIDGE
Enbridge Energy Partners, L.P.

(US$ Millions)	3Q17	3Q18
Liquids	428	**402**
Other	(2)	**1**
Adjusted EBITDA	426	**403**
ADD:		
Distributions in excess of equity earnings, net of NCI	3	**4**
LESS:		
Interest expense, net	97	**94**
Equity AFUDC	12	**16**
Income tax expense	1	**1**
Net income attributable to NCI	116	**105**
Maintenance capital expenditures	10	**8**
Other	1	**1**
Total Distributable Cash Flow	194	**184**

Adjusted EBITDA and DCF are non-GAAP measures. Reconciliations to GAAP measures can be found in the EEP Q3 news release available at www.enbridgepartners.com. Reflects full quarter results from July 1, 2018 to September 30, 2018. Net income for 3Q18 was $104 million.

Enbridge Energy Partners (EEP):
Key Balance Sheet Metrics

	09/30/18
Total Debt	**$7.3B**
Financial Covenant Metrics[1]	**4.5x Debt/EBITDA**
Credit Ratings[2]	**Baa3 / BBB / BBB**
Available Liquidity	**$0.9B**

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