

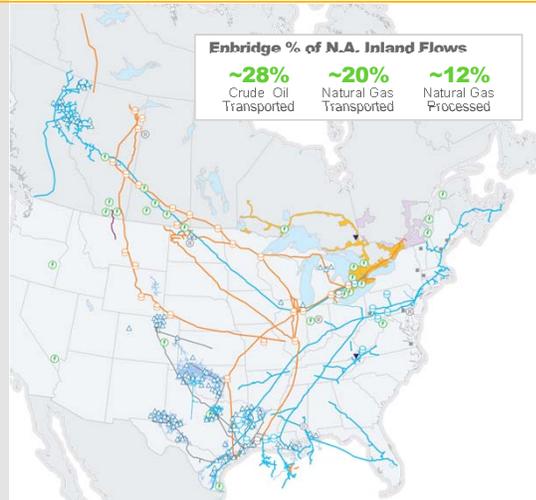
Strategic Overview

grow organically.
minimize risk.
streamline.

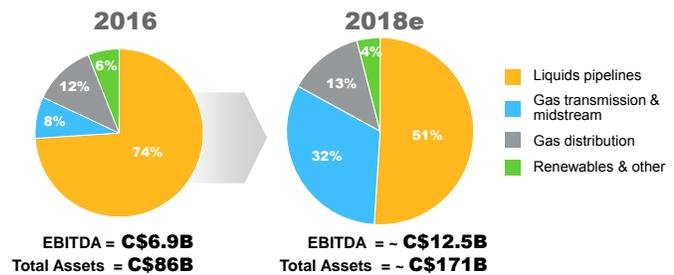


Al Monaco
President & CEO

North America's Leading Energy Infrastructure Company



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



Unique and diversified portfolio of premium energy infrastructure assets

Today's Key Themes



- ✓ 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.

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Strategic Positioning



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

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Our Core Businesses



	Competitive advantages	Growth and risk
Liquids Pipelines & Terminals	<ul style="list-style-type: none"> + Transport ~28% of N.A. crude supplies to market + Sole source refinery connections of 1.9MMbpd + Lowest toll to best net-back markets 	<ul style="list-style-type: none"> + Long-lived resource supply basins minimizes risk + Fundamentals support expansion & extension potential + Need for greater export connectivity
Natural Gas Transmission & Storage	<ul style="list-style-type: none"> + Move ~20% of N.A. gas consumption to market + Connected to utilities in key markets (NYC, Bos) + Significant storage capacity in strategic locations 	<ul style="list-style-type: none"> + Demand pull from utility load minimizes risk + Strong industrial, power & LNG fundamentals + Need for gas to support electricity growth
Natural Gas Utilities	<ul style="list-style-type: none"> + Wide cost advantage over electricity alternative + Second largest storage position in North America + Few consumer substitutes for gas supply 	<ul style="list-style-type: none"> + Economic growth and infrastructure replacement + Growing customer base + Opportunity to capture higher returns

Three platforms with leading scale, competitive advantage and growth opportunity

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Strategic Review: G&P Midstream



	Competitive analysis	Growth and risk
G&P Midstream	<ul style="list-style-type: none"> + Strategic transportation and processing assets + Positioned for price recovery × More valuable in hands of focused midstream player 	<ul style="list-style-type: none"> + Strong growth fundamentals × Volume risk exposure × Price risk exposure

Monetize over time, optimize near-term

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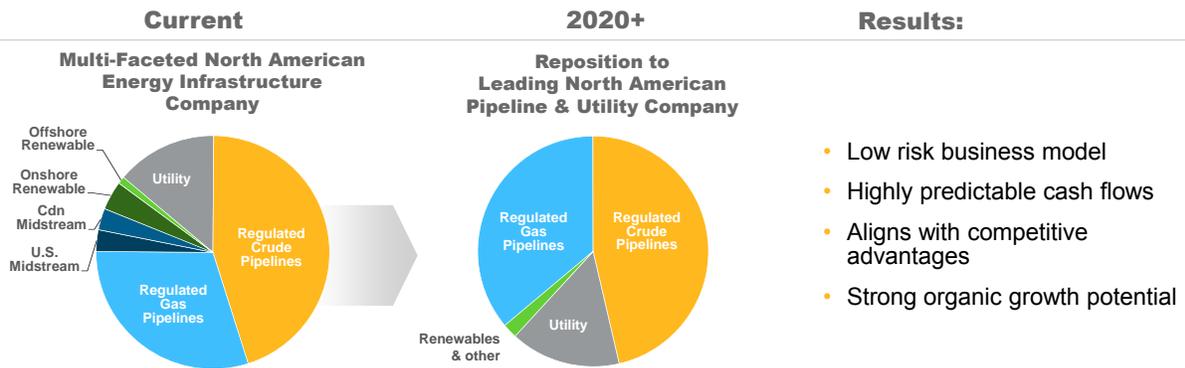
Strategic Review: Renewable Power



	Competitive advantages	Growth and risk
North America Onshore	<ul style="list-style-type: none"> + Good scale and diversification + Strong stable PPA's ✗ Competitive development landscape 	<ul style="list-style-type: none"> + Strong demand for renewable power + Long-term contracted cash flows + Market value exceeds hold value ✗ Fewer long-term PPAs available
European Offshore	<ul style="list-style-type: none"> + Large scale offshore project execution and operating experience + Financial strength + Co-development experience 	<ul style="list-style-type: none"> + Very strong growth fundamentals + Long-term contracted cash flows + Numerous large-scale investment opportunities

Monetize certain onshore assets; Continue to execute offshore capital program

Repositioning the Business Mix

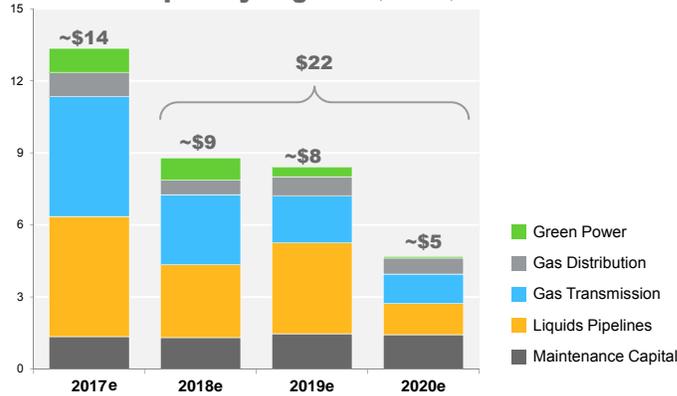


Leading North American pipeline & utility company with three crown jewel platforms

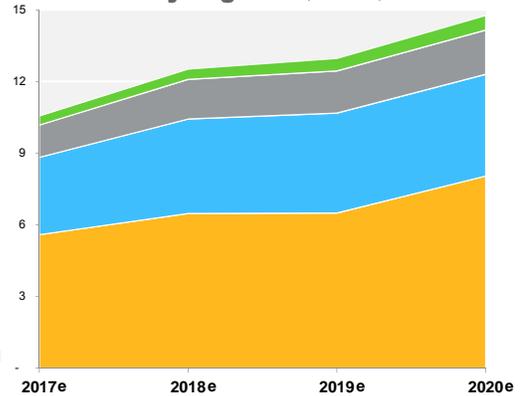
Capital Expenditure Program, 2018–2020



Annual Cap Ex by Segment (C\$ Billion)



EBITDA by Segment (C\$ Billion)



Secured capital program drives significant EBITDA growth through 2020

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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

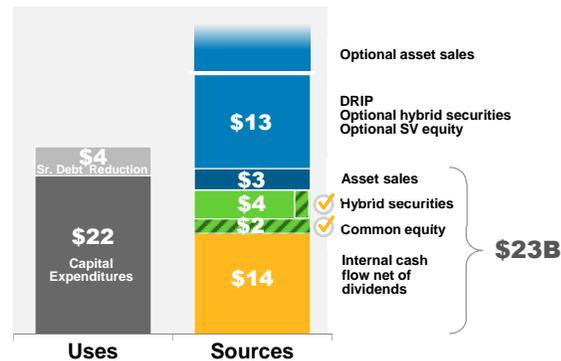
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Conservative Funding Plan, 2018-2020



- \$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

2018 – 2020 Funding ((\$ billions)

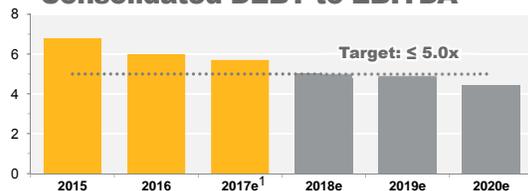


Secured growth plan readily financeable

Balance Sheet Strength



Consolidated DEBT to EBITDA



Consolidated FFO to Debt

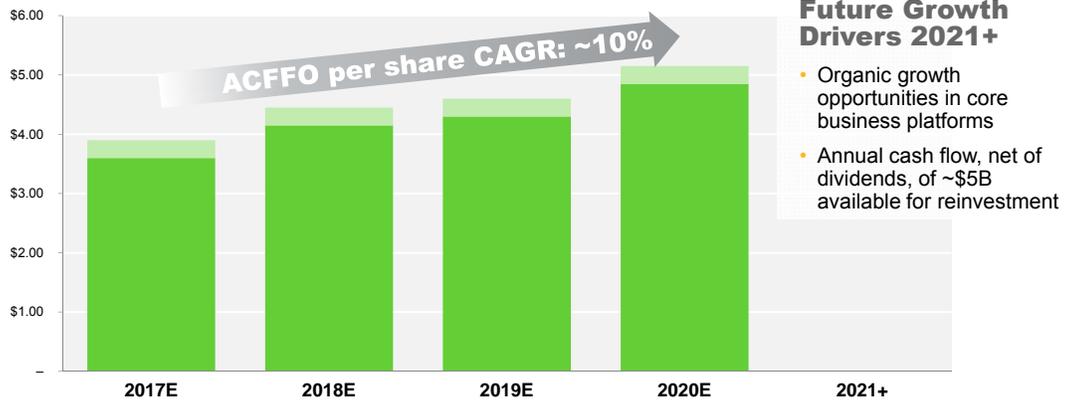


- Conservative balance sheet management
 - Significant deleveraging under way
 - Driven by cash from growth projects and proactive financings
- Target credit metrics to be achieved in 2018, exceeded by 2020
- Financial strength and flexibility

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.

ACFFO/Share Growth Outlook



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

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Post-2020 Growth Potential



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

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Streamlining Our Operations



Objectives

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

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

Maximizing the value of our assets

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Streamlining Our Operations: Corporate Structure



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



Continue to monitor for opportunities to maximize value

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Key Priorities



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

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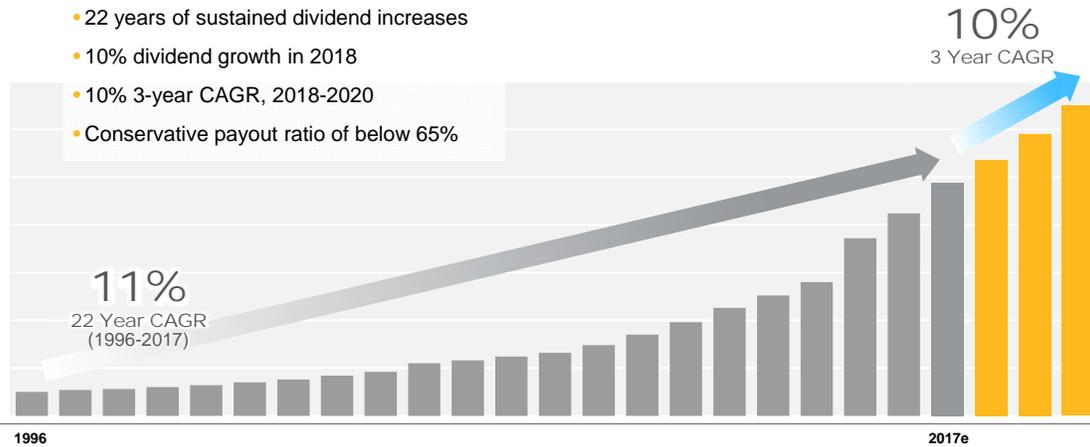
An Attractive Investor Value Proposition



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

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Dividend Growth Outlook



Long history of strong and sustainable dividend growth

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Q&A

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streamline.**

