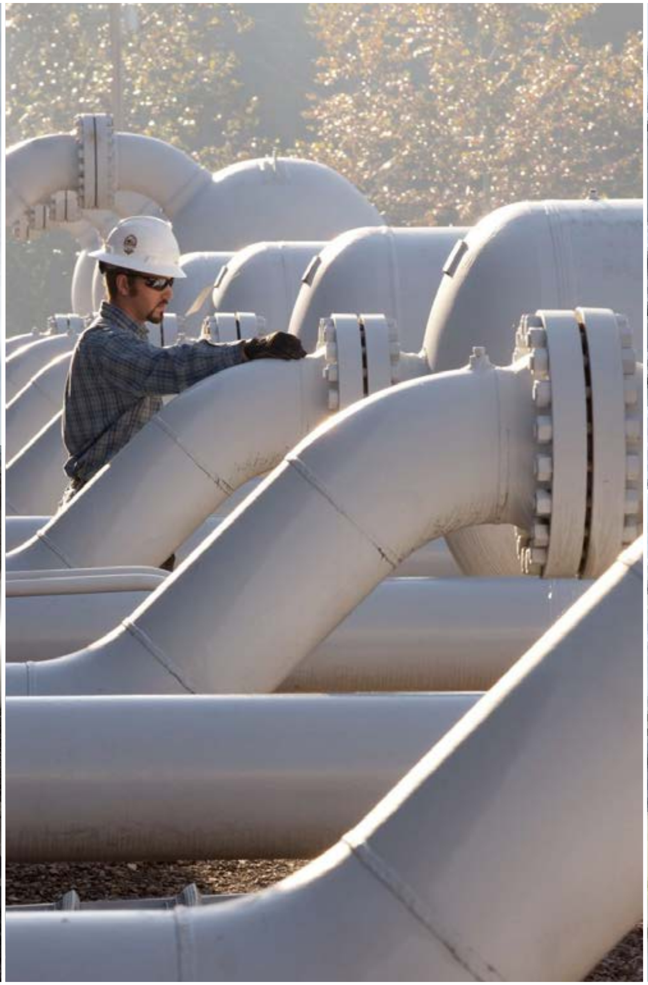
Enbridge Inc.



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Investment Community Presentation
July 2018

Legal Notice

Forward Looking Information

This presentation includes certain forward looking statements and information (FLI) to provide potential investors and shareholders of Enbridge Inc. (“Enbridge” or the “Company”) with information about Enbridge and its 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, the following: 2018-2020 and future strategic priorities and guidance; expected EBITDA, adjusted EBITDA, distributable cash flow (DCF) and DCF per share; debt/EBITDA ratios; expectations on funding requirements and sources of funding; financing plans and targets; secured growth projects and future growth and development program; future business prospects and performance; expected closing of disposition and monetization transactions; expected streamlining of business; dividend payout policy; expected dividend growth; expected impact of tax reforms, including Federal Energy Regulatory Commission (FERC) related matters; project execution, including capital costs, expected construction and in service dates and regulatory approvals; system throughput, capacity and growth; and industry and market conditions.

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 (NGL) 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 and regulations, including with respect to FERC related matters; acquisitions and dispositions and the timing thereof; impact of capital project execution on the Company’s future cash flows; credit ratings; capital project funding; expected EBITDA and adjusted EBITDA; expected DCF and DCF per share; estimated future dividends; 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, or any of its subsidiaries or affiliates, or persons acting on their behalf, are expressly qualified in their entirety by these cautionary statements.

Non-GAAP Measures

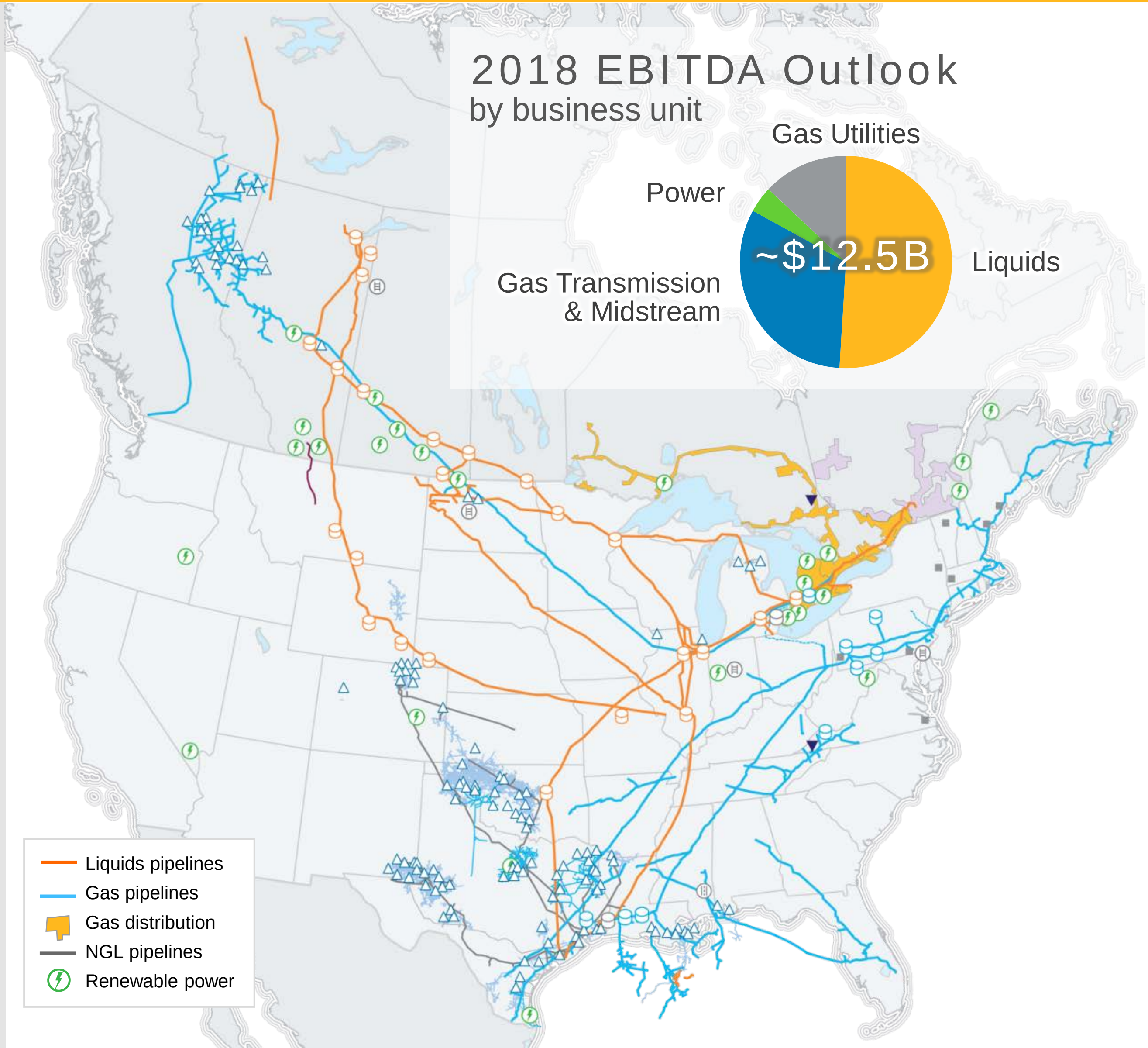
This presentation makes reference to non-GAAP measures, including adjusted earnings before interest, income taxes, depreciation and amortization (EBITDA), distributable cash flow (DCF) and DCF per share. Management believes the presentation of these non-GAAP measures gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of the Company.

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 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 of the Company and to set its dividend payout target.

Our non-GAAP measures are not measures that have standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers. A reconciliation of certain non-GAAP measures to the most directly comparable GAAP measures is available on Enbridge’s website. Additional information on non-GAAP measures may be found in the Company’s earnings news releases or on Enbridge’s website, www.sedar.com or www.sec.gov.

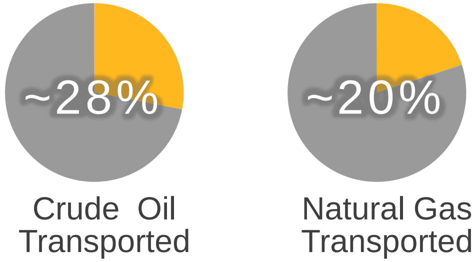
Reconciliations of forward looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability with estimating some of the items, particularly with estimates for certain contingent liabilities, and estimating non-cash unrealized derivative fair value losses and gains and ineffectiveness on hedges which are subject to market variability and therefore a reconciliation is not available without unreasonable effort.

North America's Leading Energy Infrastructure Company



- Spectra Energy acquisition transitioned Enbridge into a diversified liquids and natural gas 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
- Superior total shareholder return value proposition

Enbridge: % of North American Commodity Flows



Executing on our 2018-2020 Strategic Priorities

		YTD 2018 highlights
1.	Move to pure regulated pipelines / utility model	✓ $7.5 billion of non-core asset sales announced
2.	Accelerate de-leveraging	✓ Targeting 5.0x Debt-to-EBITDA by YE 2018 Asset sales well above original target provides significant funding flexibility
3.	Deliver reliable cash flow & dividend growth	✓ $0.8B projects in-service so far in 2018 Minnesota PUC approves Line 3 permits Replacement Project
4.	Streamline the business	✓ Proposal made to rollup EEP, EEQ, SEP, ENF
5.	Extend growth beyond 2020	✓ Actively developing new project opportunities

Strategic Priority #1: Move to Regulated Pipeline & Utility Model

Announced $7.5B of Non-Core Asset Sales

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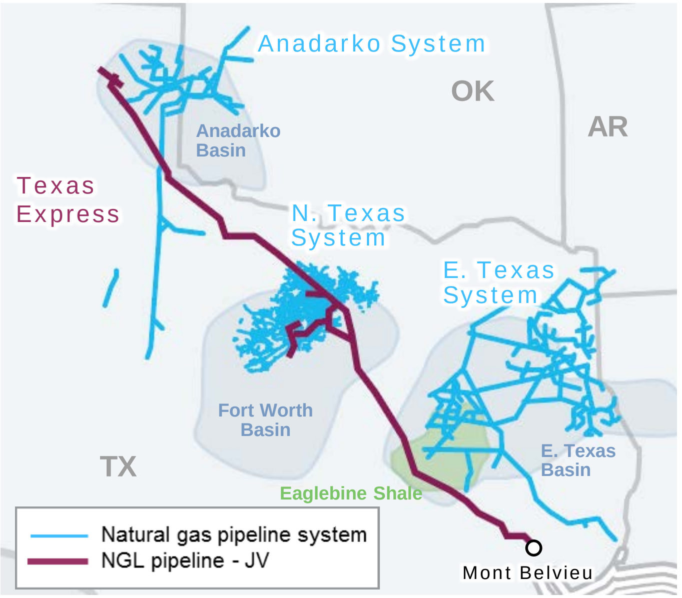
Midcoast G&P Business

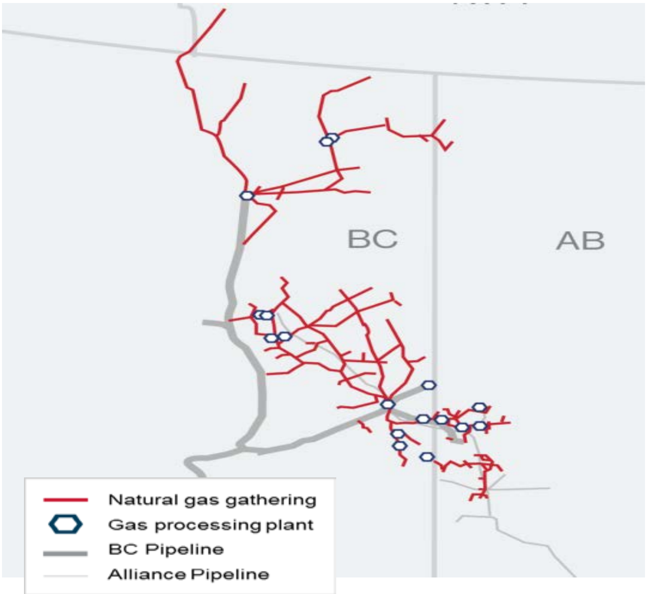


- Sale of 100% interest in Texas and Oklahoma gas gathering and processing assets to ArcLight Capital Partners for US$1.1B

Renewables Power Assets

- Sale of 49% interest in all onshore Canadian, select onshore US, and the Hohe See offshore renewable assets

Canadian G&P Business



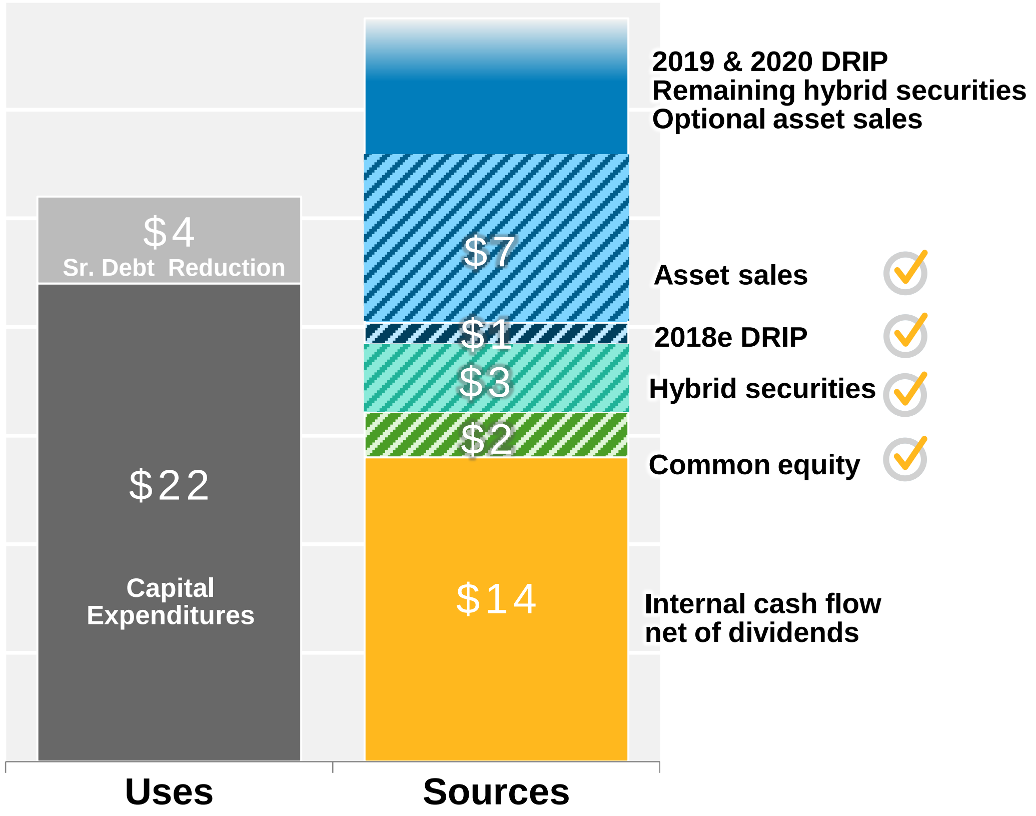
- Sale of 100% interest in all Western Canadian gas gathering and processing assets to Brookfield Infrastructure for CAD$4.31B

Asset sales well above $3B target significantly enhances financial flexibility

Strategic Priority #2: Accelerate Deleveraging

Funding Plan Execution

2018 – 2020 Funding Plan* ($C billions)



Significant Funding Flexibility Achieved with Asset Sales

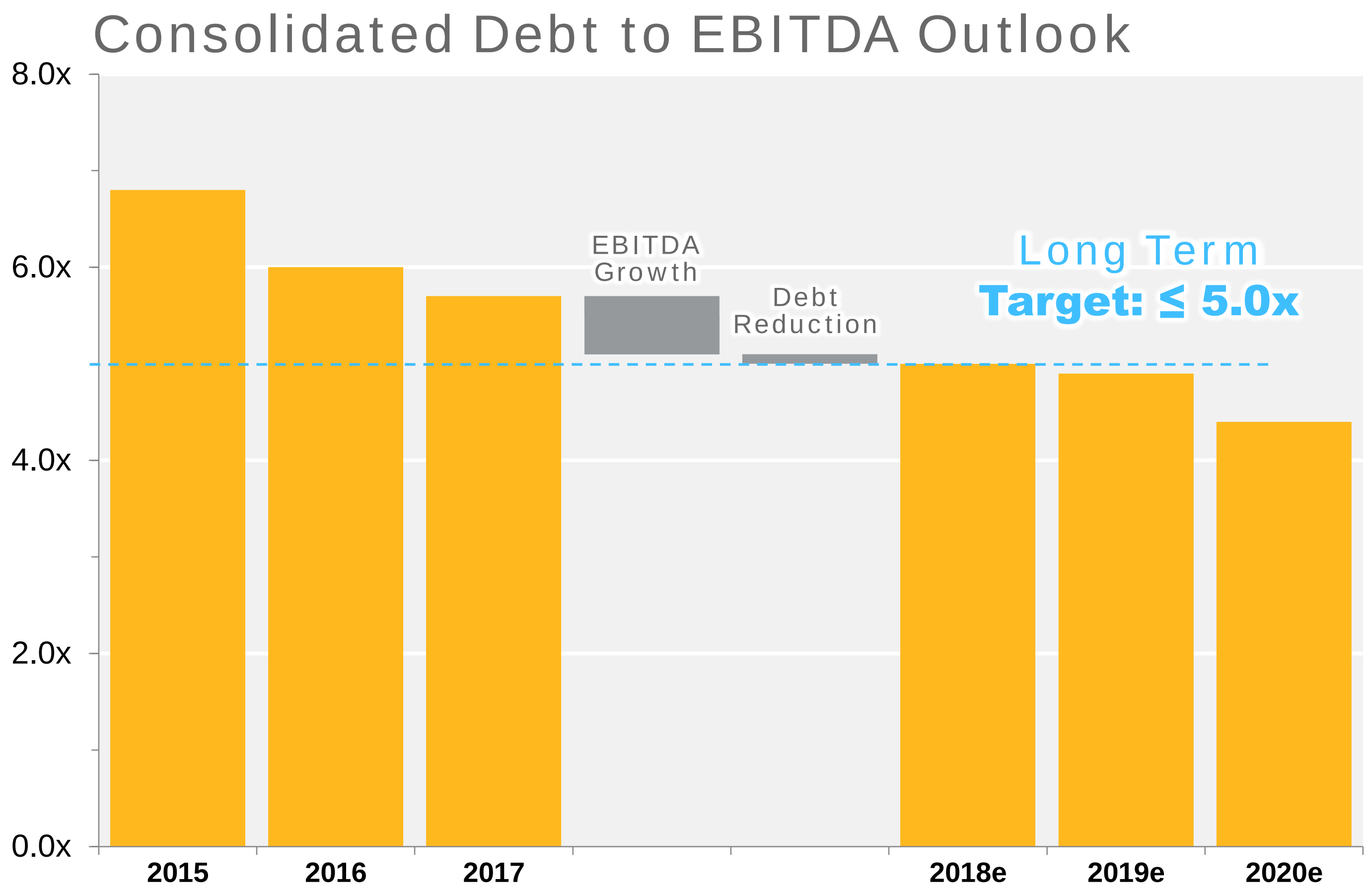
- More than sufficient capital raised to fund current secured funding plan
- Additional capital sources available to optimize financing
  - Fund new growth
  - Additional debt repayment
  - Eliminate DRIP

Funding Plan execution well in-hand, no follow-on common equity required

* Includes amounts “pre-funded” in December 2017

Strategic Priority #2: Accelerate Deleveraging

Strengthening Credit Metrics

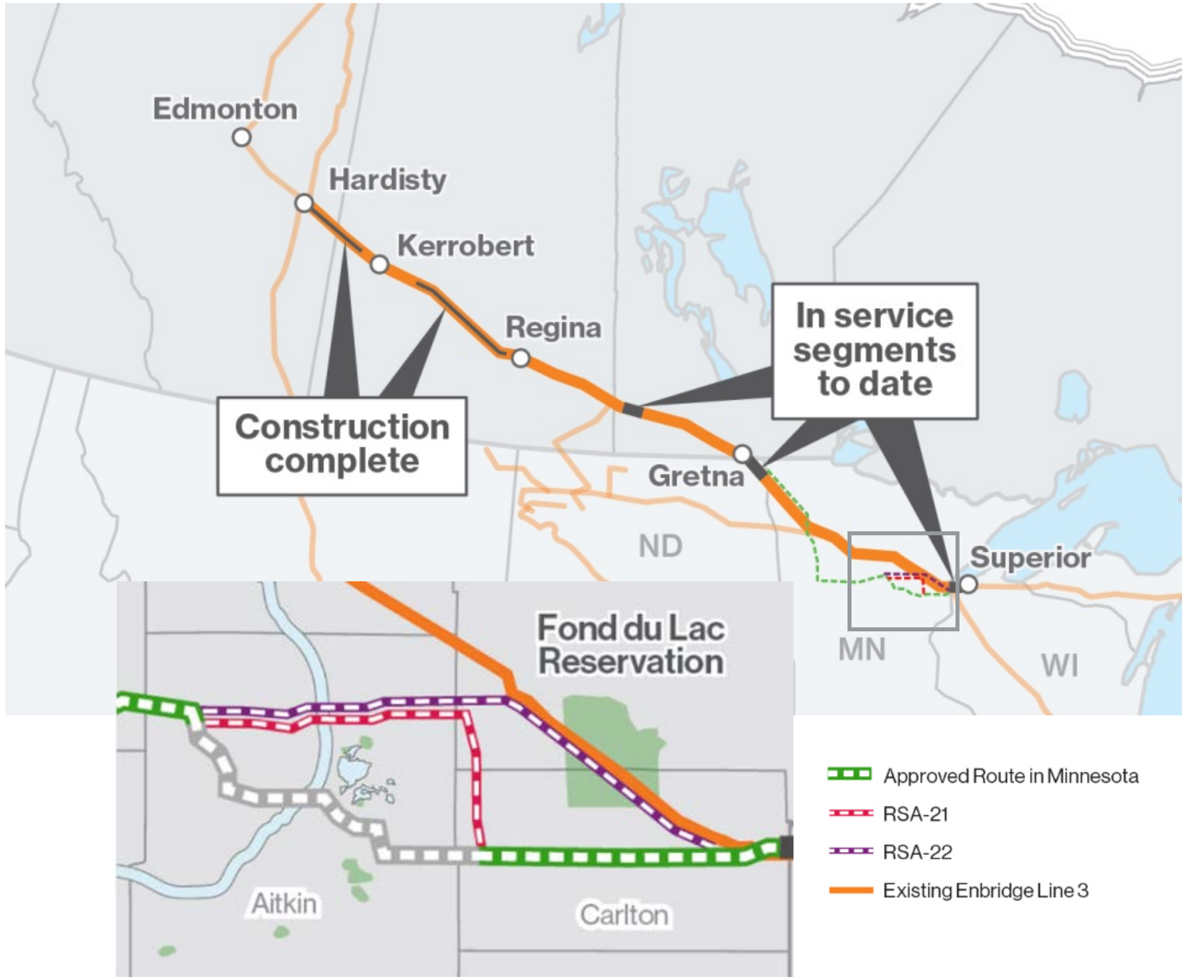


- Strengthening credit metrics as industry leading growth capital spend moderates and new projects generate significant EBITDA
- Achieve long-term target of 5.0x by end of 2018
- Potential for further balance sheet strengthening with additional asset sale proceeds

Business performance and financing plan progress provides confidence in achieving targeted credit metrics in 2018

Strategic Priority #3: Deliver Reliable Cash Flow & Dividend Growth

Line 3 Replacement Project Update



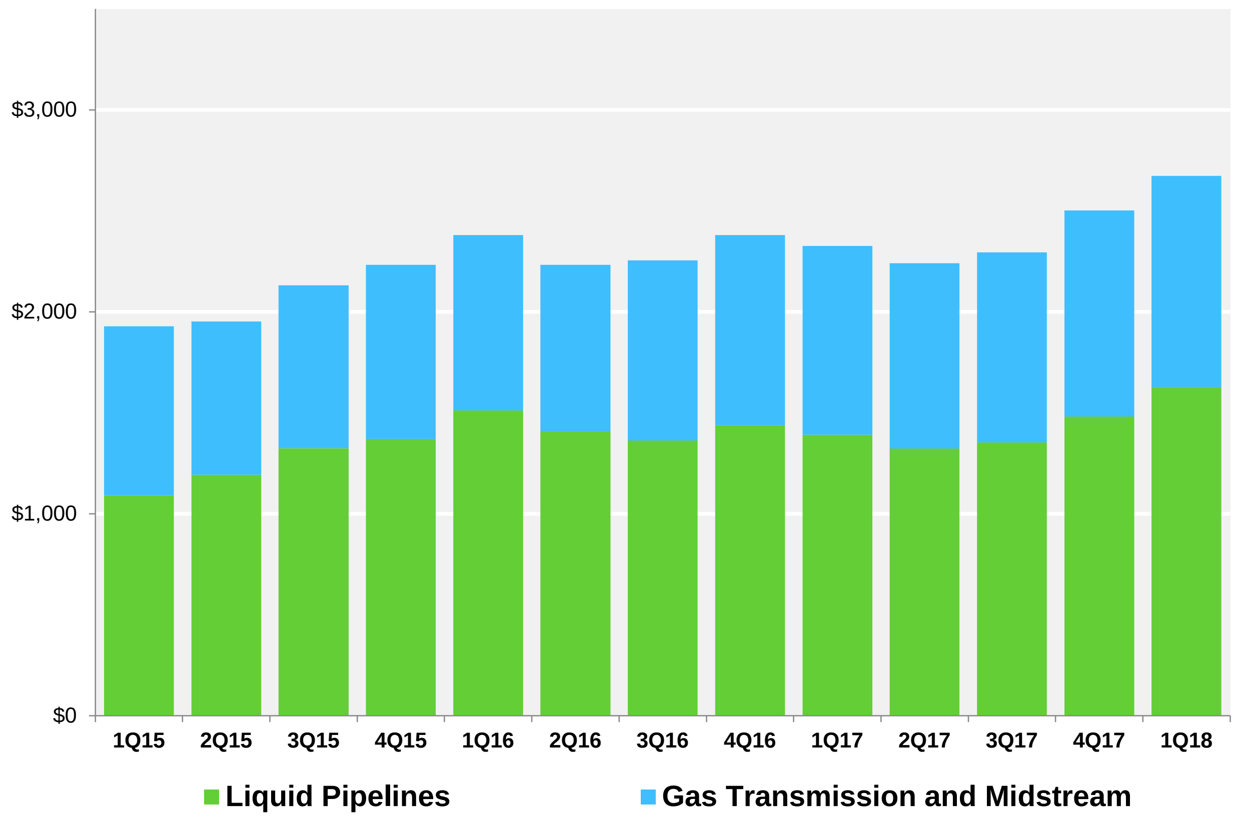
- Critical $9B infrastructure replacement project
- Canadian construction program underway
  - 400 km of pipeline laid; construction to continue in the fall
- Wisconsin construction complete (13 miles) and in-service
- Minnesota PUC granted certificate of need and approved our preferred route with minor modifications and certain conditions
  - No material change to project cost or timing
  - Next steps:
    - Q3 review written order
    - Q3 finalize route segment alternatives (RSA 21 vs RSA 22)
    - Q4 obtain remaining permits
    - Q1 2019 begin construction
    - 2H2019 expected in-service

Expected in-service date in the second half of 2019

Strategic Priority #3: Deliver Reliable Cash Flow & Dividend Growth

Core Businesses Stable Through Commodity Cycles

Pro-forma Historical EBITDA*(C$ Million)



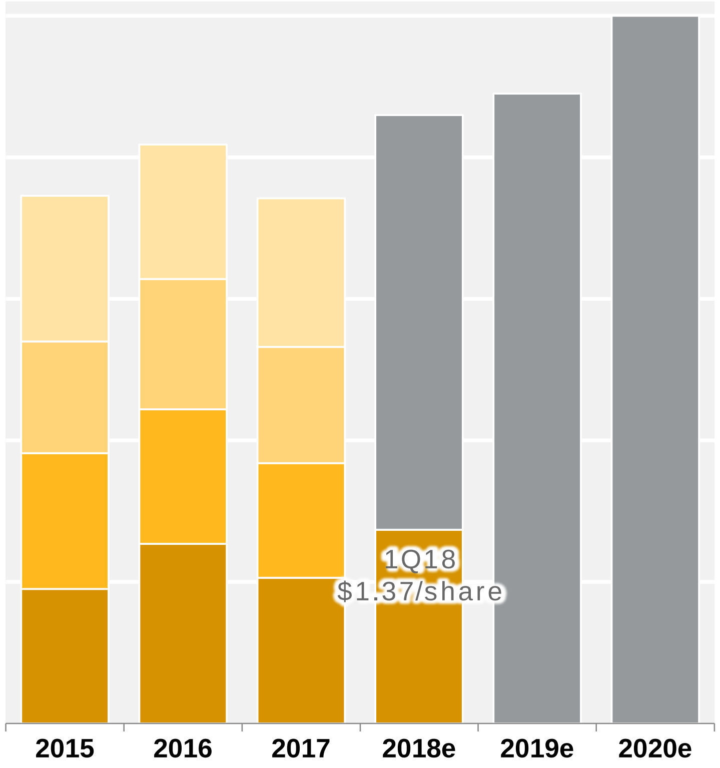
- Stable and predictable cash flow
- High utilization rate of assets
- Substantially underpinned by long-term commercial agreements
- No direct commodity price exposure
- Strong credit worthy customers
- Continued growth from significant assets placed into service since 2015

* Reflects ENB pro-forma results on a combined basis with Spectra Energy Corp

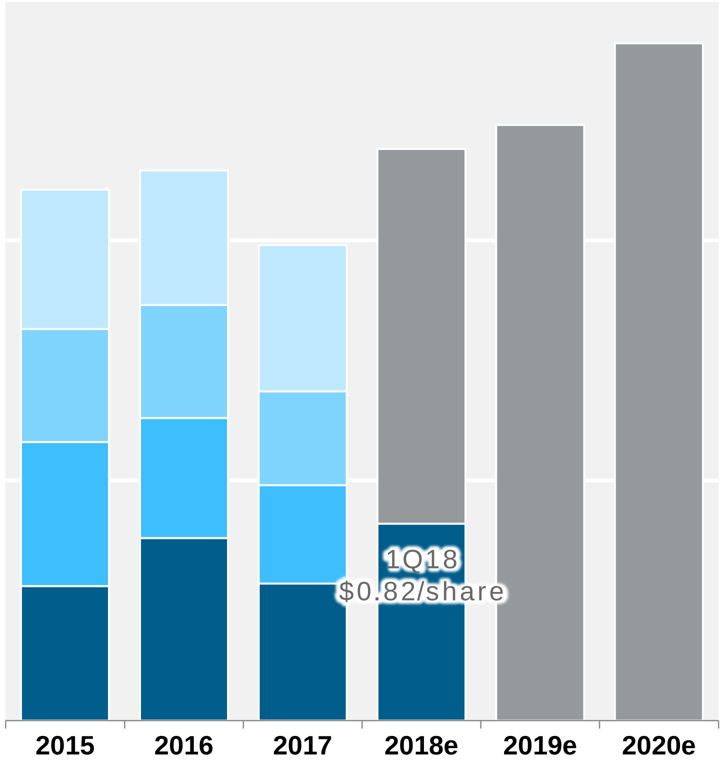
Strategic Priority #3: Deliver Reliable Cash Flow & Dividend Growth

Record Per Share Financial Performance in Q1 2018

Historical DCF/share



Historical EPS



- DCF/share and EPS growth trend resuming in 2018 after temporary dilution from financing Spectra Energy acquisition
- 2018 record level of DCF/share and EPS for first quarter
- Continued DCF/share and EPS growth outlook through 2020 as $22B of accretive growth projects come into service

Strategic Priority #3: Deliver Reliable Cash Flow & Dividend Growth

2018 EBITDA[1] Growth Guidance[2]

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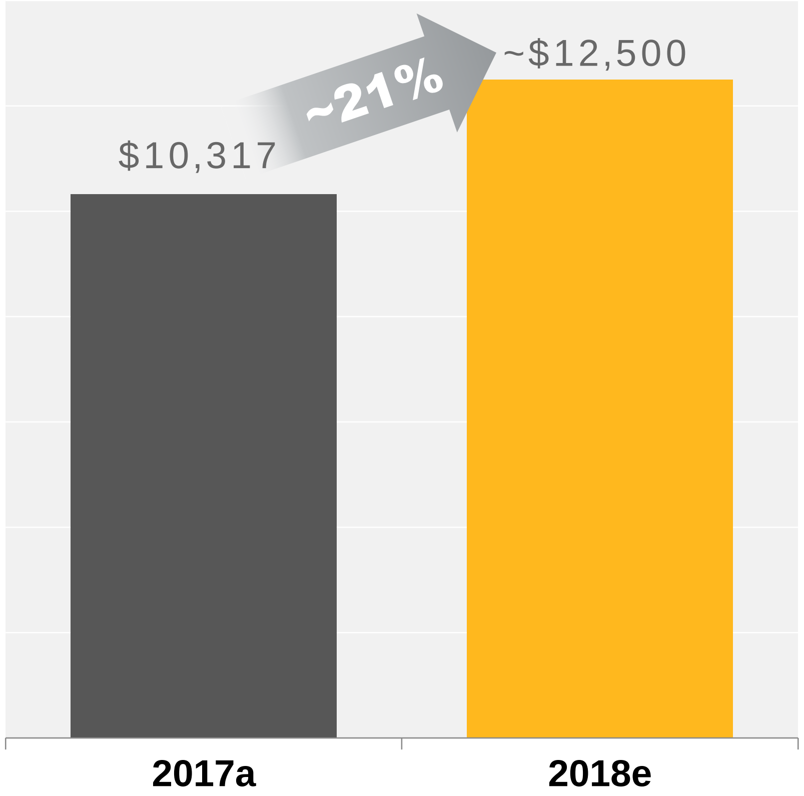
Consolidated EBITDA[1] ($MM)



2018 EBITDA[1] Guidance ($MM)	2017	2018e	Growth Drivers: 2018e vs 2017
Liquids Pipelines	5,484	~6,425	+ New projects placed into service + Full year of capacity optimization + Realized FX rates
Gas Transmission & Midstream	3,350	~3,975	+ New projects placed into service + Full year results from Spectra Energy assets - Planned asset monetization
Gas Distribution	1,379	~1,650	+ Full year results from Spectra assets + Rate base growth
Green Power & Transmission	379	~425	+ New projects
Energy Services	(52)	~25	+ Termination of certain capacity commitments
Eliminations & Other	(223)	~0	+ Enterprise-wide cost saving initiatives
Consolidated EBITDA[1]:	10,317	~12,500	
DCF[1]		~7,250	
DCF/share[1]		$4.15 - $4.45	

Guidance underpinned by strong operating performance and new projects coming into service

(1) Adjusted EBITDA, Distributable Cash Flow (DCF) and DCF/share are non-GAAP measure. Reconciliations to GAAP measures can be found in the Q1 earnings release available at www.enbridge.com.
(2) Updated as at May 10, 2018.

Strategic Priority #3: Deliver Reliable Cash Flow & Dividend Growth

Enterprise-wide Secured Growth Project Inventory

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	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 supports and extends cash flow growth

Strategic Priority #4: Streamline the Business

Offers Made to Purchase Sponsored Vehicle Equity

Pre-Restructuring

ENBRIDGE — TSX: ENB / NYSE: ENB

Partnership
Corporation

	SEP	EEP	EEQ	ENF
Business Segments:	Liquids & Gas Pipelines	Liquids Pipelines	Interest in Liquids Pipelines	Liquids & Gas Pipelines
Transaction Values[1]:	$3.5	$2.8	$1.0	C$4.1
Economic Interest[2]:	83%	35%	12%	82%

Post-Restructuring

ENBRIDGE — TSX: ENB / NYSE: ENB

Business Segments:
- Liquids Pipelines
- Gas Pipelines
- Utilities
- Other

Proposed restructuring simplifies corporate and capital structure

(1) Transaction values in C$, billions, as of May 16, 2018, includes a 5% premium for ENF. This is a simplified organizational structure reflecting the publicly traded sponsored vehicles
(2) As of March 31, 2018.

Strategic Priority #5: Extend Growth Beyond 2020

Post-2020 Growth Potential

Liquids Pipelines & Terminals

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

Gas Transmission & Storage

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

Gas Utilities

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

Offshore Renewables

- In late stage development in France
- Other European offshore projects under development

Capital Allocation Considerations

- Competitive advantage
- Organic growth potential
- Must fit low-risk pipeline/utility model
- Maintain balance sheet strength and flexibility

Disciplined capital allocation will balance low risk growth opportunities with financial strength & flexibility

Summary

- 2017 was a transformational year
  - Spectra Energy transaction successfully diversified the business
- 2018 - 2020 Strategic Plan in place
  - Focus on pipeline and utility-like assets
  - Accelerate de-leveraging
  - Execution of the growth program
  - Simplify Corporate Structure
- Beyond 2020
  - Leverage leading footprint for organic growth
  - Disciplined capital allocation

Appendix

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Other Project Execution Highlights[1]

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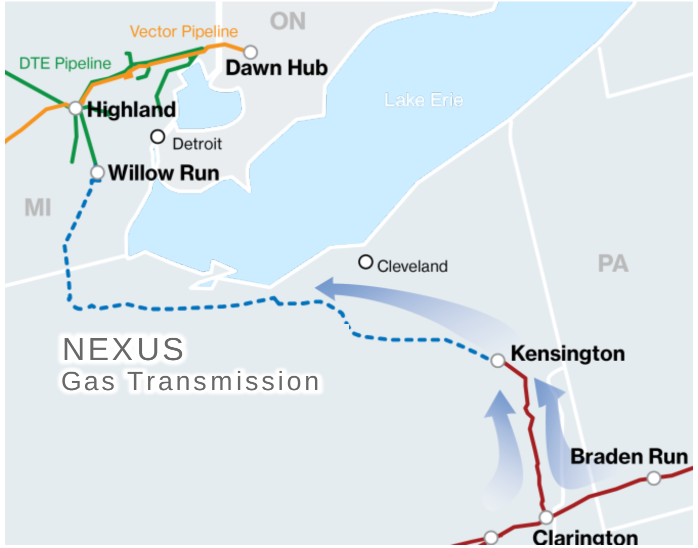
Natural Gas:
NEXUS

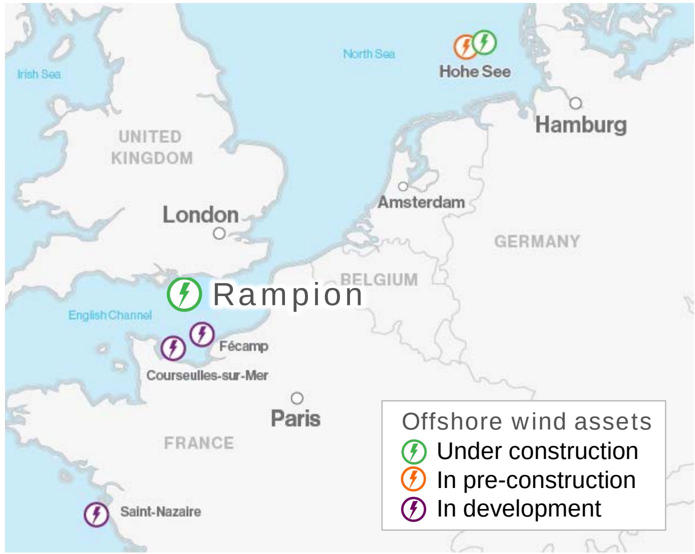


- Construction 20% complete
- Significant interest in additional market attachments
- Expected in service 3Q18

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

(1) Updates as of May 10, 2018.

Sponsored Vehicle Public Equity Purchase Offers

Key Terms of the Proposed Restructuring

Restructuring Consideration	• SEP: 1.0123 common shares of ENB, representing a value of US$33.10, equivalent to the closing price of SEP's common units on the NYSE on May 16, 2018 • EEP: 0.3083 shares of ENB, representing a value of US$10.08, equivalent to the closing price of EEP's common units on the NYSE on May 16, 2018 • EEQ: 0.2887 shares of ENB, representing a value of US$9.44, equivalent to the closing price of EEQ's common units on the NYSE on May 16, 2018 • ENF: 0.7029 shares of ENB, representing a value of CAN$29.38, reflecting a 5% premium to the closing price of ENF's common shares on the TSX on May 16, 2018
Structure	• 100% ENB share consideration
Conditions	• Offers are subject to: – Approval of the boards of directors of Enbridge, Enbridge's U.S. corporate subsidiaries and sponsored vehicles – SEP: holders of the majority of SEP common units – EEP: holders of 66⅔% of the outstanding EEP units – EEQ: holders of a majority of the outstanding EEQ listed shares, other than Enbridge and its affiliates – ENF: (i) by holders of 66⅔% of the outstanding ENF shares present in person or by proxy at a meeting of shareholders, and (ii) by holders of a majority of the ENF shares present in person or by proxy at a meeting of shareholders, other than ENB, its affiliates and other insiders • Offers are not conditional on each other with the exception of EEQ, which is conditional on EEP • ENF transaction is subject to *Competition Act* (Canada), *Investment Canada Act*, *Canada Transportation Act*, and other customary regulatory approvals • SEP, EEP and EEQ transactions are subject to Hart-Scott-Rodino and other customary regulatory approvals

Sponsored Vehicle Public Equity Purchase Offers

Benefits for Enbridge Shareholders

Simplifies Corporate & Capital Structure	• Single streamlined publicly traded entity
Full Ownership of Core Strategic Assets	• Best-in-class, low risk liquids pipelines and gas transmission business
Maximizes Cash Flow	• Transfer interstate pipelines into more efficient corporate structure mitigating FERC policy change
Enhanced Credit and Funding Profile	• Enhances Enbridge's credit profile by eliminating sponsored vehicle public distributions • Increases retention of cash flow to support self-funded growth
Financial Guidance Unchanged	• Neutral impact to financial guidance through 2020, with positive impacts post 2020

Sponsored Vehicle Public Equity Purchase Offers

Benefits for SV Equity Holders of Holding ENB Shares

Enbridge Energy Partners / Enbridge Energy Management	Spectra Energy Partners	Enbridge Income Fund Holdings
✓ Enhances liquidity	✓ Enhances liquidity	✓ Enhances liquidity
✓ Improves cost of capital	✓ Improves cost of capital	✓ Improves cost of capital
✓ Distribution security and growth post-2018	✓ Distribution security and growth post-2018	✓ Dividend growth post-2020
✓ Exposure to best-in-class pipeline and utility assets	✓ Exposure to best-in-class pipeline and utility assets	✓ Exposure to best-in-class pipeline and utility assets
✓ Credit profile enhancement	✓ Credit profile enhancement	✓ Credit profile enhancement
✓ Corporatization benefits	✓ Corporatization benefits	✓ Investment simplicity
✓ No K-1 for EEP	✓ No K-1 for SEP	

Sponsored vehicles are ineffective and unreliable standalone financing vehicles