2016 Second Quarter Financial & Strategic Update

Q2 Earnings Call
29 July 2016

ENBRIDGE

ENBRIDGE Income Fund Holdings

Al Monaco, President & CEO
John Whelen, Executive Vice President & CFO

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Although we believe that our 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, 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 our FLI. Material assumptions include assumptions about: expected earnings/(loss) or adjusted earnings/(loss); expected earnings/(loss) or adjusted earnings/(loss) per share; expected future cash flows and expected future ACFFO; expected adjusted EBIT; estimated future dividends; debt and equity market conditions; expected supply and demand for crude oil, natural gas, natural gas liquids and renewable energy; prices of crude oil, natural gas, natural gas liquids and renewable energy; expected exchange rates; inflation; interest rates; completion of growth projects; success of hedging activities; the ability of management of Enbridge, its subsidiaries and affiliates to execute key priorities; availability and price of labour and construction materials; operational reliability; customer and regulatory approvals; maintenance and support and regulatory approvals for Enbridge's projects; capital project funding; anticipated in-service dates and weather. Assumptions regarding the expected supply of and demand for crude oil, natural gas, natural gas liquids and renewable energy, and the prices of these commodities, are material to and underlie all FLI. These factors are relevant to all FLI as they may impact current and future levels of demand for Enbridge's services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which Enbridge operates and may impact levels of demand for Enbridge's services and cost of inputs, and are therefore inherent in all FLI. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on FLI cannot be determined with certainty, particularly with respect to expected earnings/(loss), adjusted earnings/(loss), ACFFO and associated per unit or per share amounts, adjusted EBIT, or estimated future distributions or dividends.

Our FLI is subject to risks and uncertainties pertaining to dividend policy, adjusted earnings guidance, ACFFO guidance, adjusted EBIT guidance, operating performance, regulatory parameters, project approval and support, weather, economic and competitive conditions, changes in tax law and tax rate increases, counterparty risk, exchange rates, interest rates, commodity prices and supply and demand for commodities, including but not limited to those discussed more extensively in our filings with Canadian and US securities regulators. The impact of any one risk, uncertainty or factor on any particular FLI is not determinable with certainty as these are interdependent and our future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by law, we assume no obligation to publicly update or revise any FLI, whether as a result of new information, future events or otherwise. All FLI in this presentation, whether written or oral, attributable to Enbridge or persons acting on Enbridge's behalf, is expressly qualified in its entirety by these cautionary statements.

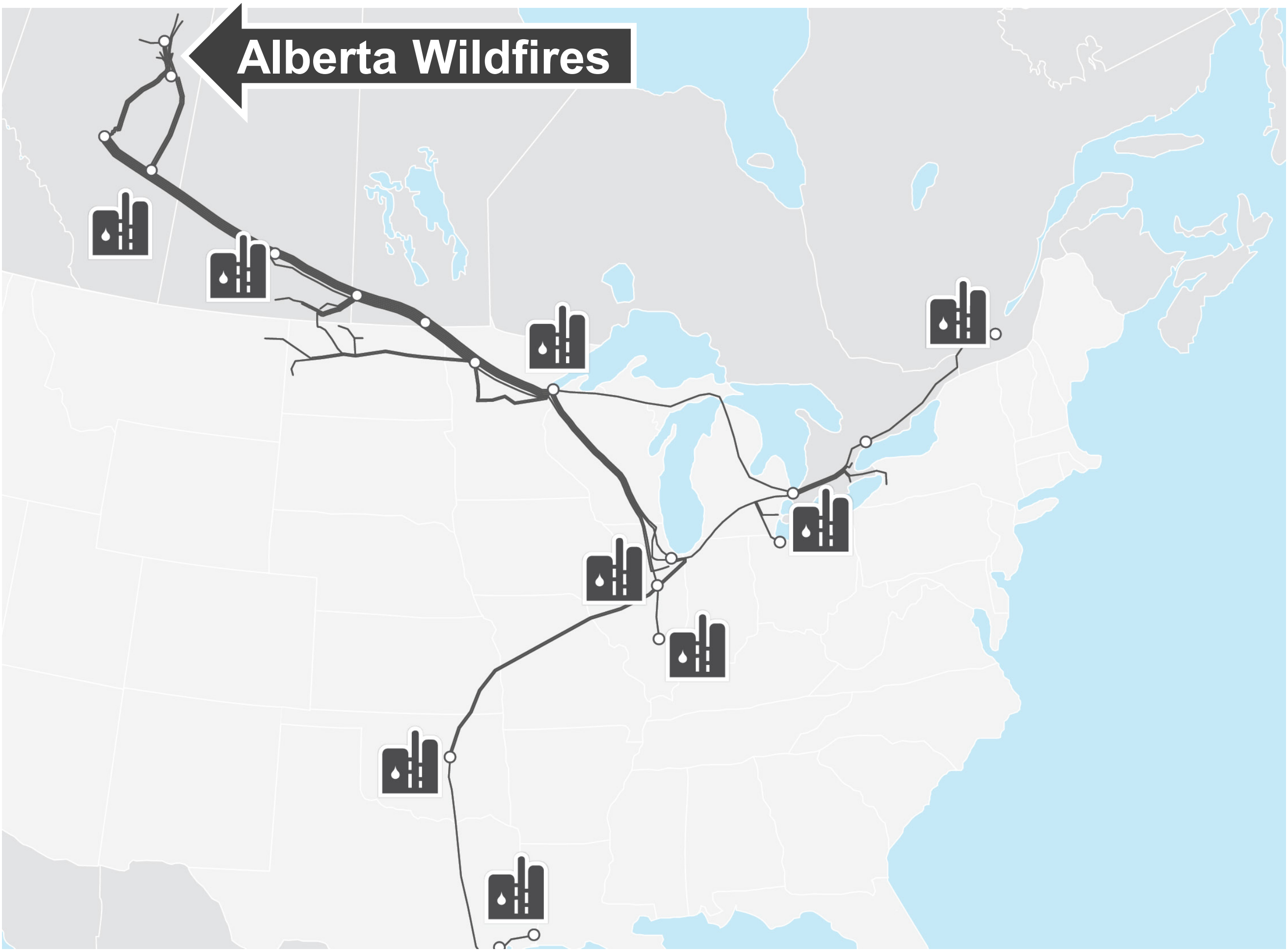
This presentation makes reference to non-GAAP measures including adjusted earnings and ACFFO, together with respective per share amounts, and adjusted EBIT. These measures are not measures that have a standardized meaning prescribed by U.S. GAAP and may not be comparable with similar measures presented by other issuers. Additional information on Enbridge's use of non-GAAP measures can be found in Management's Discussion and Analysis (MD&A) available on Enbridge's website and www.sedar.com.

Agenda

- The Enbridge value proposition
- Business update
- Second quarter financial review

Wildfire Update

- Minimal physical damage to regional oilsands facilities
  - Returned to full service
- May & June Mainline volume impact: 255 kbpd
- Q2 financial impact:
  - Adjusted EBIT*: $74 million
  - ACFFO* per share: $0.08
  - Adjusted EPS*: $0.03
- Transitory volume impact
  - August Mainline nominations: 15% heavy apportionment



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

Financial Highlights

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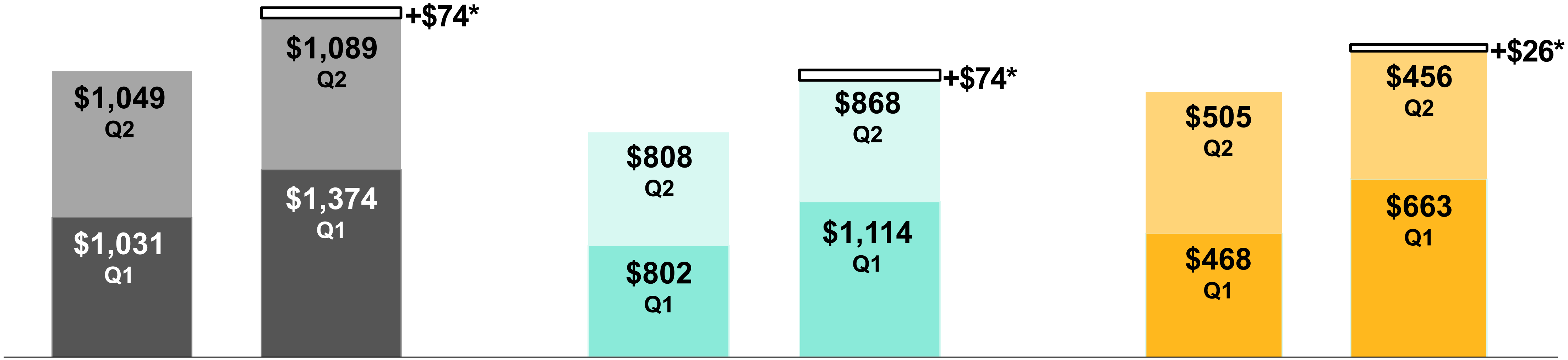
Strong results reflect resiliency of business model; guidance range unchanged

Adjusted EBIT[1]
$ Millions

ACFFO[1]
$ Millions, except per share amounts

Adjusted Earnings[1]
$ Millions, except per share amounts



	2015	2016	2015	2016	2015	2016
Q2	$1,049	$1,089	$0.96	$0.95 [+$0.08]*	$0.60	$0.50 [+$0.03]*
YTD	$2,080	$2,463	$1.91	$2.21 [+$0.08]*	$1.15	$1.25 [+$0.03]*
FY Guidance		$4,400-$4,800		$3.80-$4.50		

[1]Available cash flow from operations (ACFFO), adjusted earnings before interest and taxes (adjusted EBIT) and adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the MD&A. Adjusted EBIT is not presented on a $/share basis.
*Incremental impact if Alberta Wildfires had not occurred.

Shareholder Value Proposition

Reliable Business Model
Conservative Commercial Structures ● Minimal Commodity Exposure ● Disciplined Capital Allocation

+

Industry Leading Growth
Strategic Asset Positioning ● Strong Fundamentals ● Extend & Diversify Growth

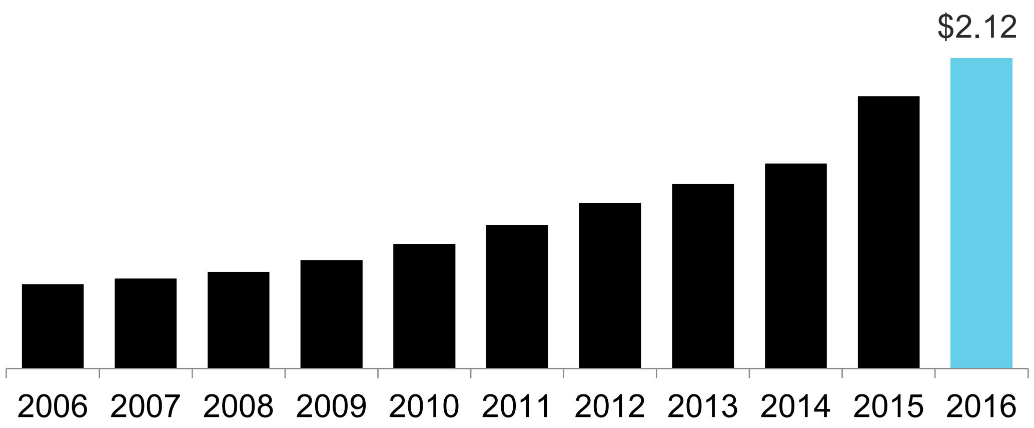
+

Significant Dividend Income
Superior, predictable dividend growth ● Ability to accelerate growth rate

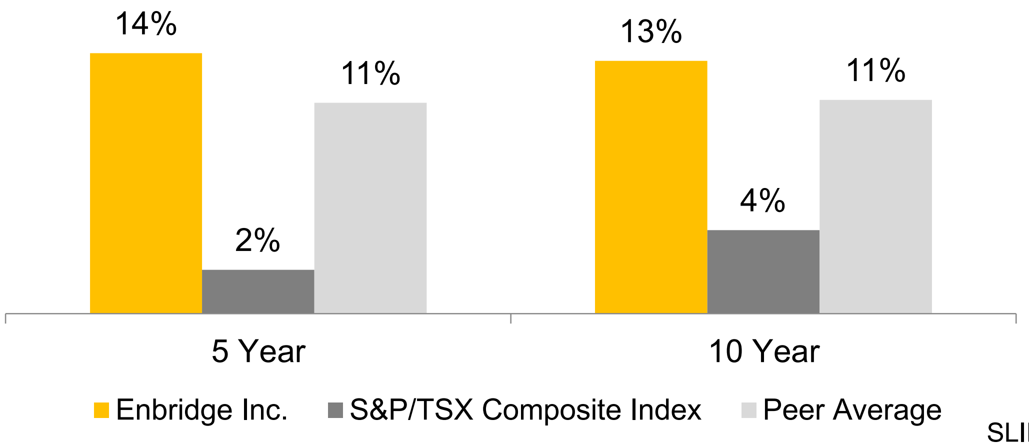
=

Superior Shareholder Returns

Dividend Per Share 14% DPS CAGR (2006 – 2016)



Annualized Total Shareholder Return Dec 31, 2015

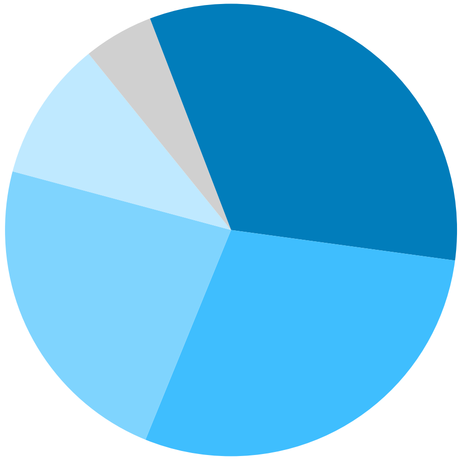


Low Risk Business Model

Provides strong and predictable results in all environments

95% of cash flow underpinned by strong, long term commercial agreements

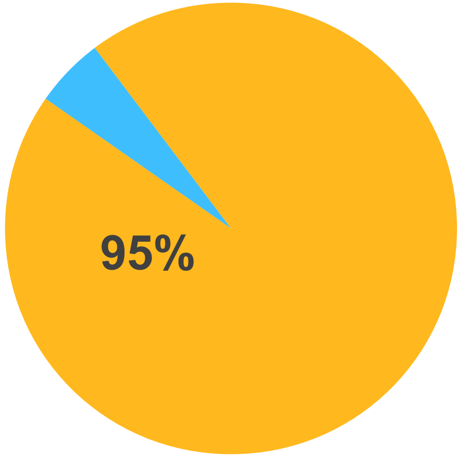
Strong Commercial Constructs



Cost of service	33%
Take or pay	29%
CTS	23%
Fee for service**	10%
Other	5%

95% of credit exposure from investment grade customers or security received

Counterparty Credit Profile***



Investment grade/security received	95%
Other	5%

~80% of Mainline revenue is generated by top 10 shippers

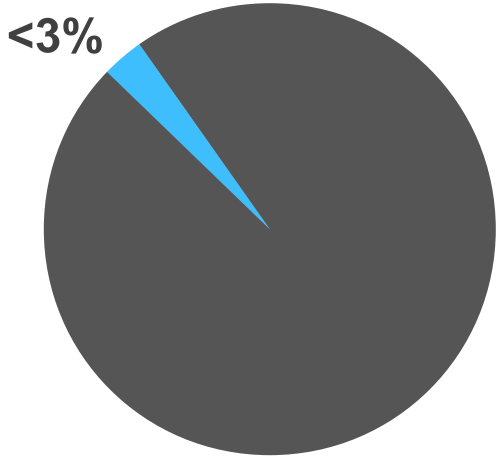
Top 10 Mainline Shippers

% of Revenue by Credit Rating

A or higher	67%
BBB to BBB+	24%
Security Provided	9%

<5% of earnings subject to market price risks including commodity, interest and foreign exchange

Earnings at Risk* at June 30



Earnings at risk	<3%

* Earnings at risk is a statistical measure of the maximum adverse change in projected 12-month earnings that could occur as a result of movements in market prices (over a one-month holding period) with a 97.5% level of confidence **Predominately renewable power generation projects underpinned by long-term fixed price power purchase agreements

***Excludes EGD

Secured Growth Outlook

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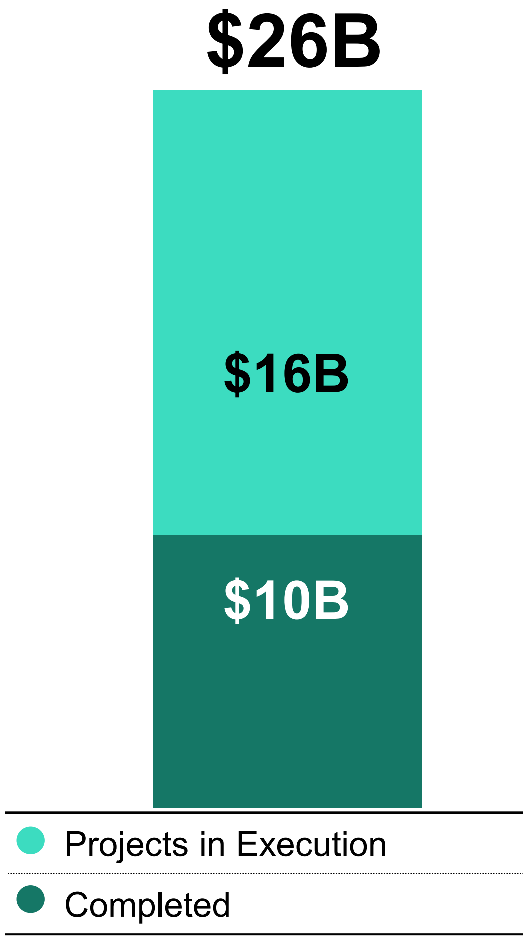
Transparent growth outlook driven by strong base business and $26 billion secured growth capital program

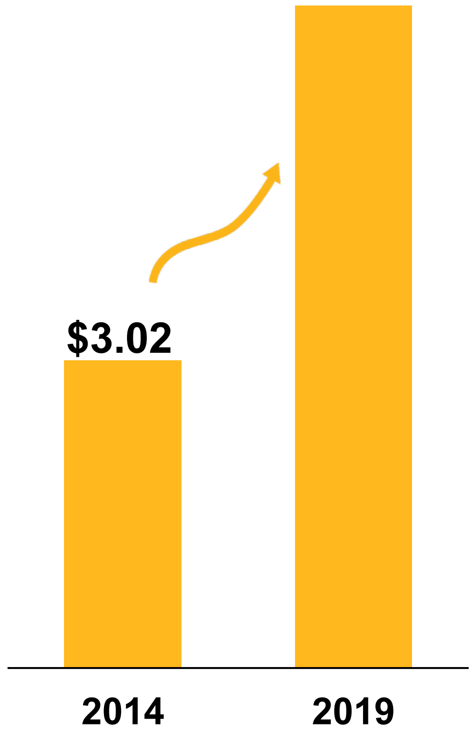
Secured Capital Program

Projects in service 2015-2019



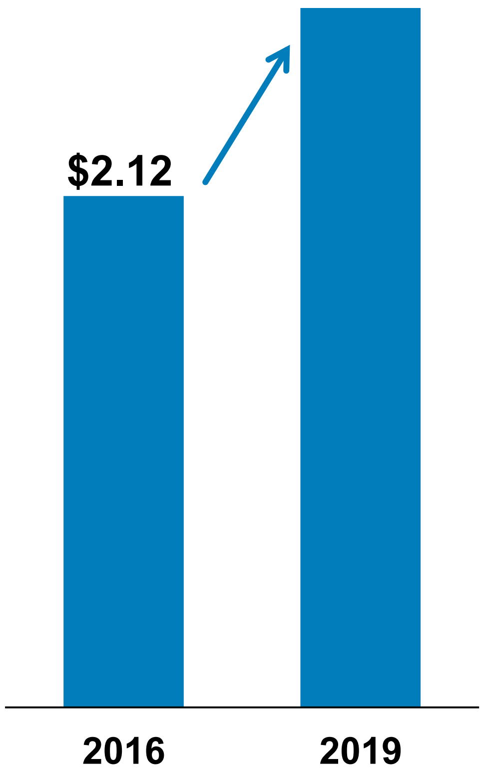
ACFFO*

12-14%+ CAGR



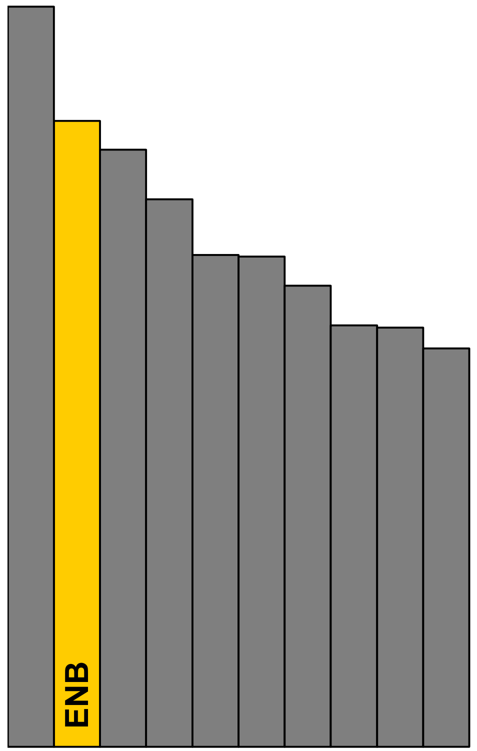
DPS

10-12%+ CAGR



Dividend Coverage

~2x



Source:
FactSet consensus estimates as of June 30, 2016.

* ACFFO is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in the MD&A.

Secured Growth Drivers: Project Execution

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Supports growth outlook of 12 - 14% ACFFO/Share CAGR through 2019

Projects in Execution[1]

		Project	Capital Cost	Expected ISD
2016	✓	Heidelberg Lateral	$0.1B	Complete
	✓	GTA Project	$0.9B	Complete
	✓	Tupper Gas Plant Acquisition	$0.5B	Complete
	✓	Line 6B Expansion	$0.3B	Complete
		Aux Sable Plant Expansion	$0.1B	Q3 2016
		New Creek Wind	$0.2B	Q4 2016
2017		Regional Oil Sands Optimization	$2.6B	1H 2017
		Norlite	$0.9B[2]	1H 2017
		JACOS Hangingstone	$0.2B	1H 2017
2018		Stampede Lateral	$0.2B	2018
		Rampion Wind	$0.8B	2018
2019		Sandpiper	$2.6B	Early 2019
		Line 3 Replacement	$7.5B	Early 2019
		Southern Access to 1,200kbpd	$0.4B	Early 2019

[1]Table excludes $0.2B of “Other EGD Growth Capital” per year through 2019.
[2] Enbridge share of total capital costs shown. Total project cost is expected to be $1.3B. Keyera will fund 30% of the project cost.

- $1.8B of capital placed into service this year
- $4B of projects in service in the next 12 months
- Projects largely on time and budget

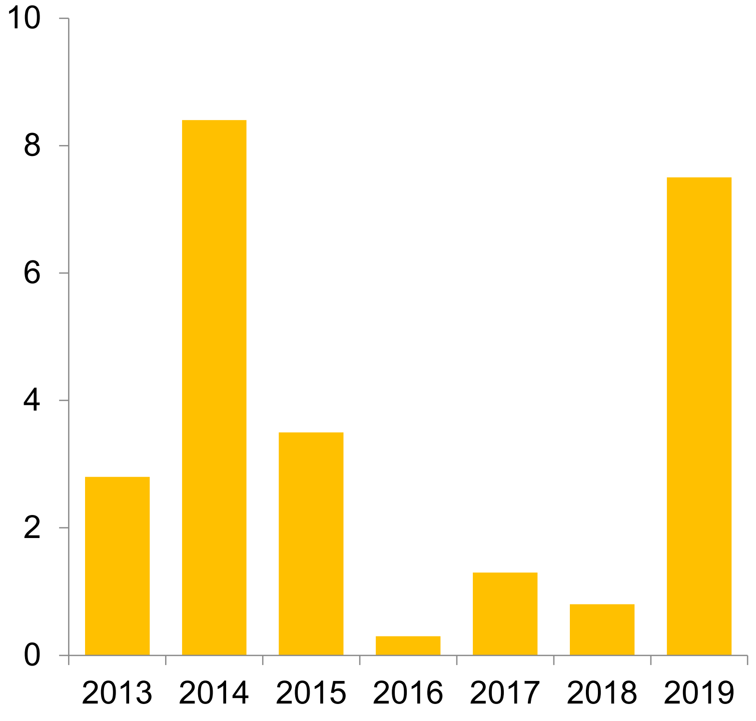
*Available cash flow from operations (ACFFO) is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in the MD&A..

Secured Growth Drivers: Tilted Returns

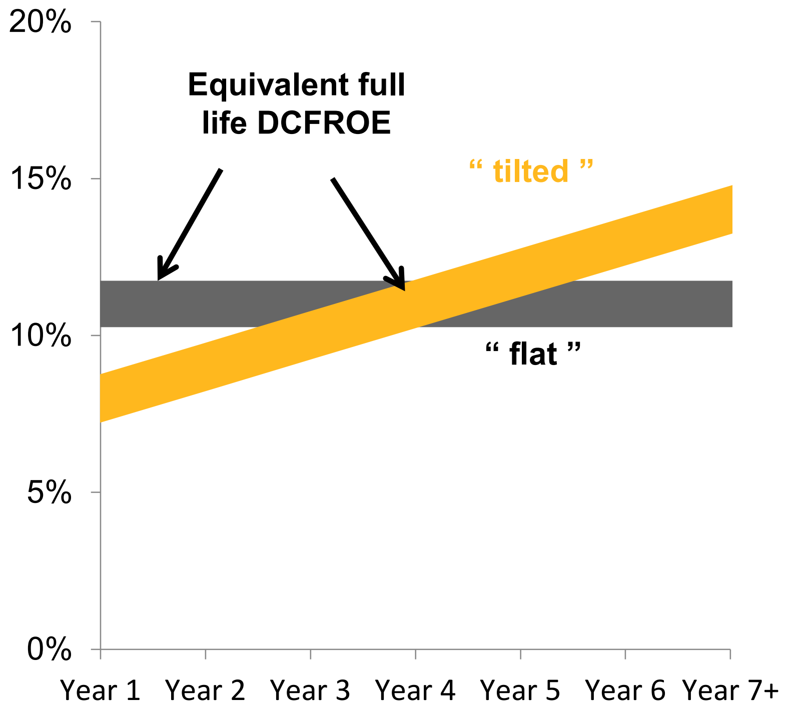
Contributes to growth through 2019 and beyond

Tilted Return Capital in Service

$25B

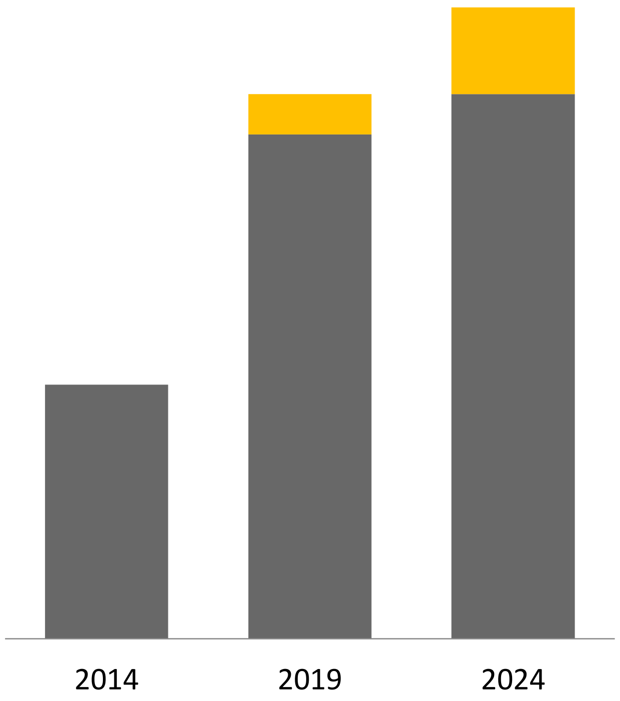


Illustrative Tilted Return Profile



ACFFO/share*

~3% embedded annual growth



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Capital Optimization & Cost Management

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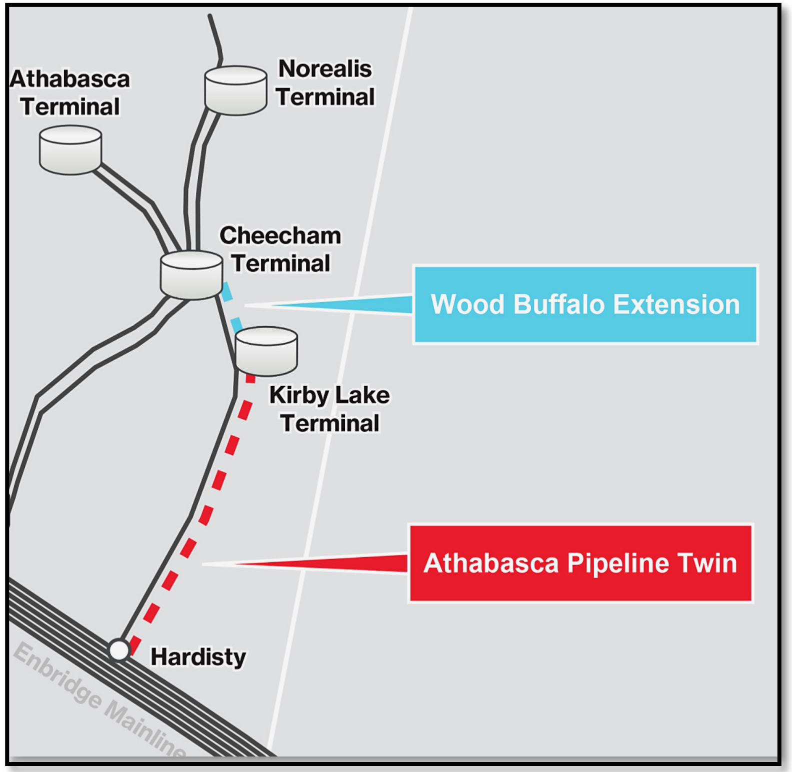
Capital

- Supply chain initiatives
- Regional Oil Sands Optimization

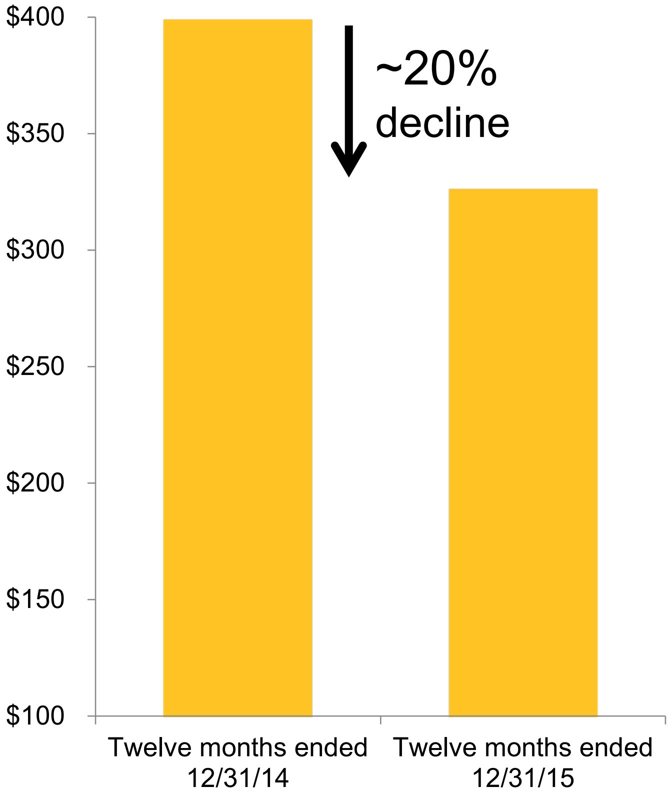
Cost Management

- Midcoast
- Alliance
- Enterprise wide measures

Regional Oil Sands Optimization



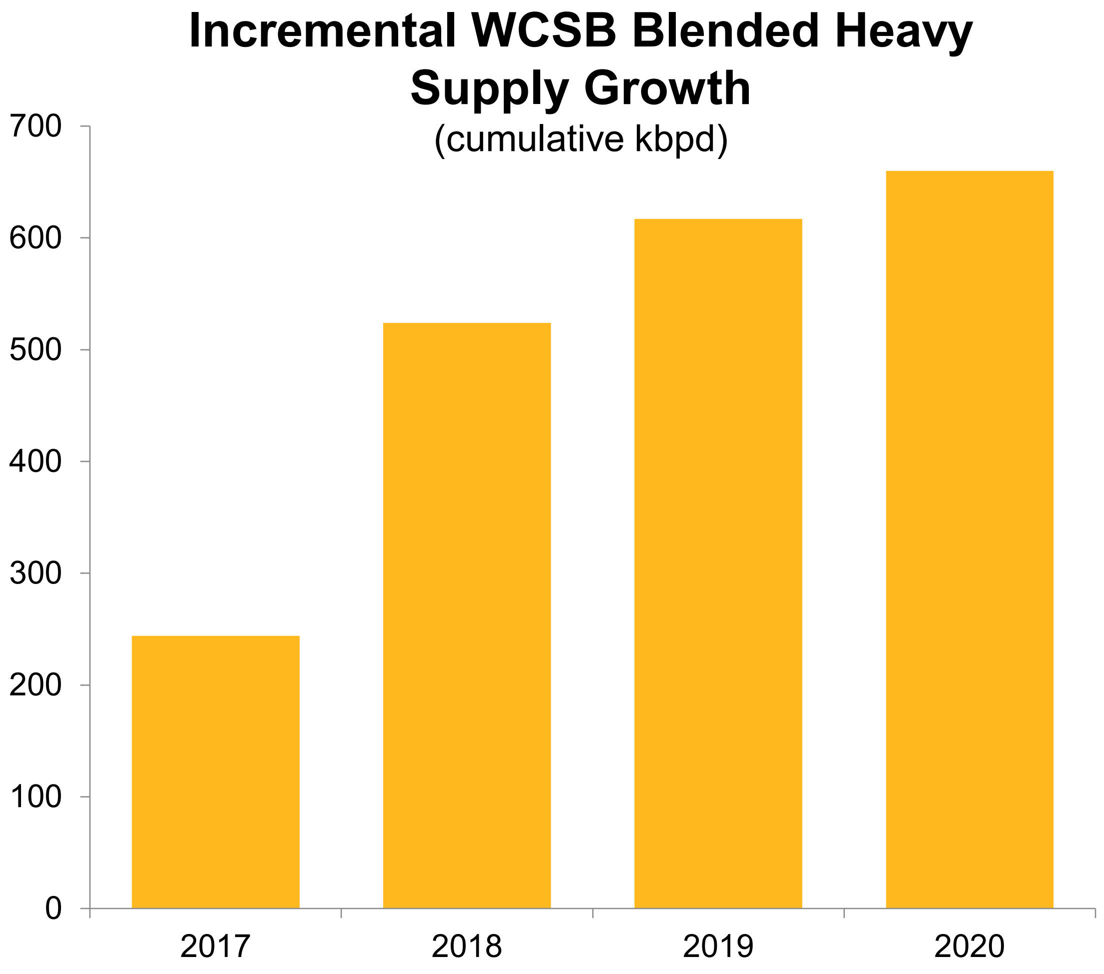
Cost Reductions* at Midcoast
(USD millions)

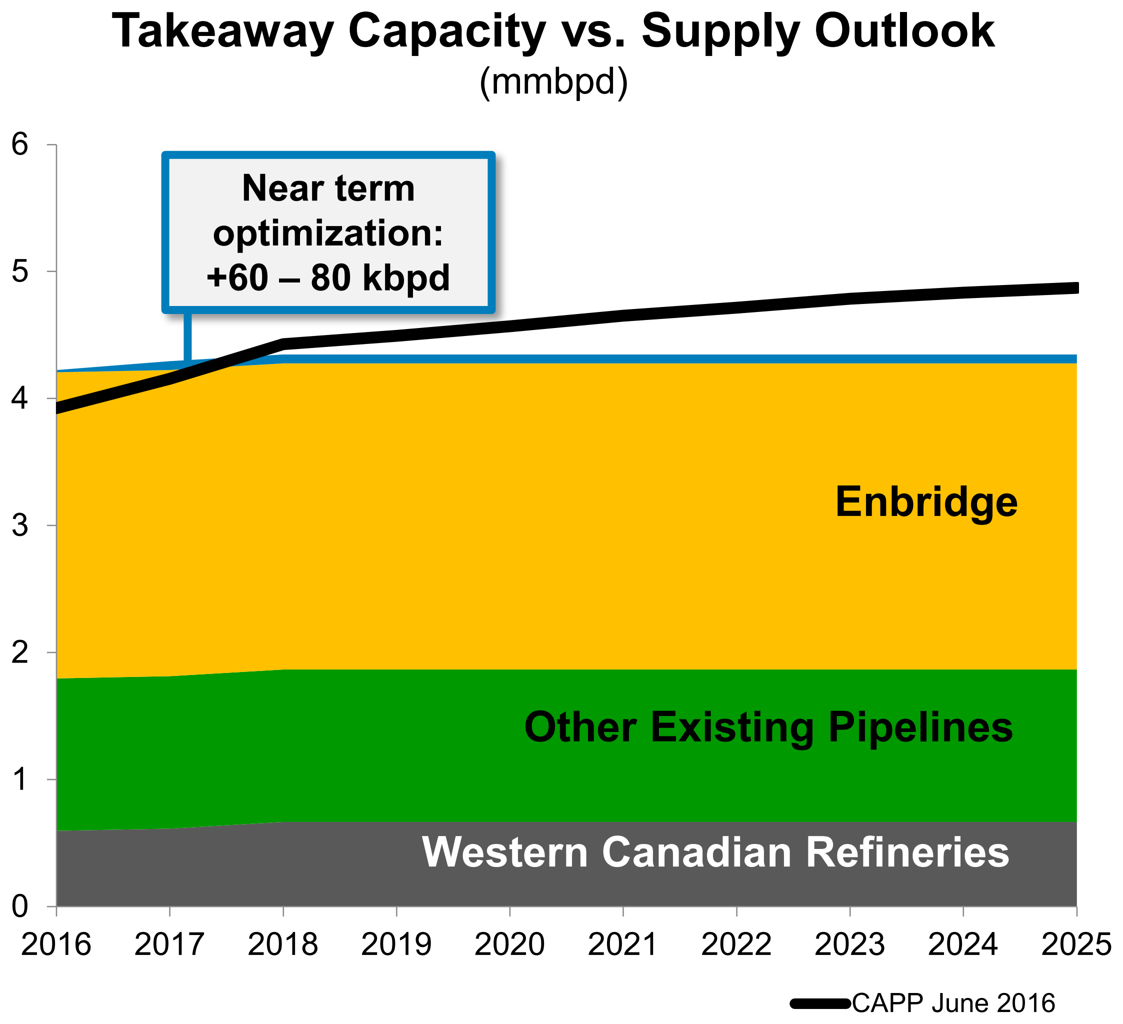


*Adjusted operating costs

WCSB Growth Outlook

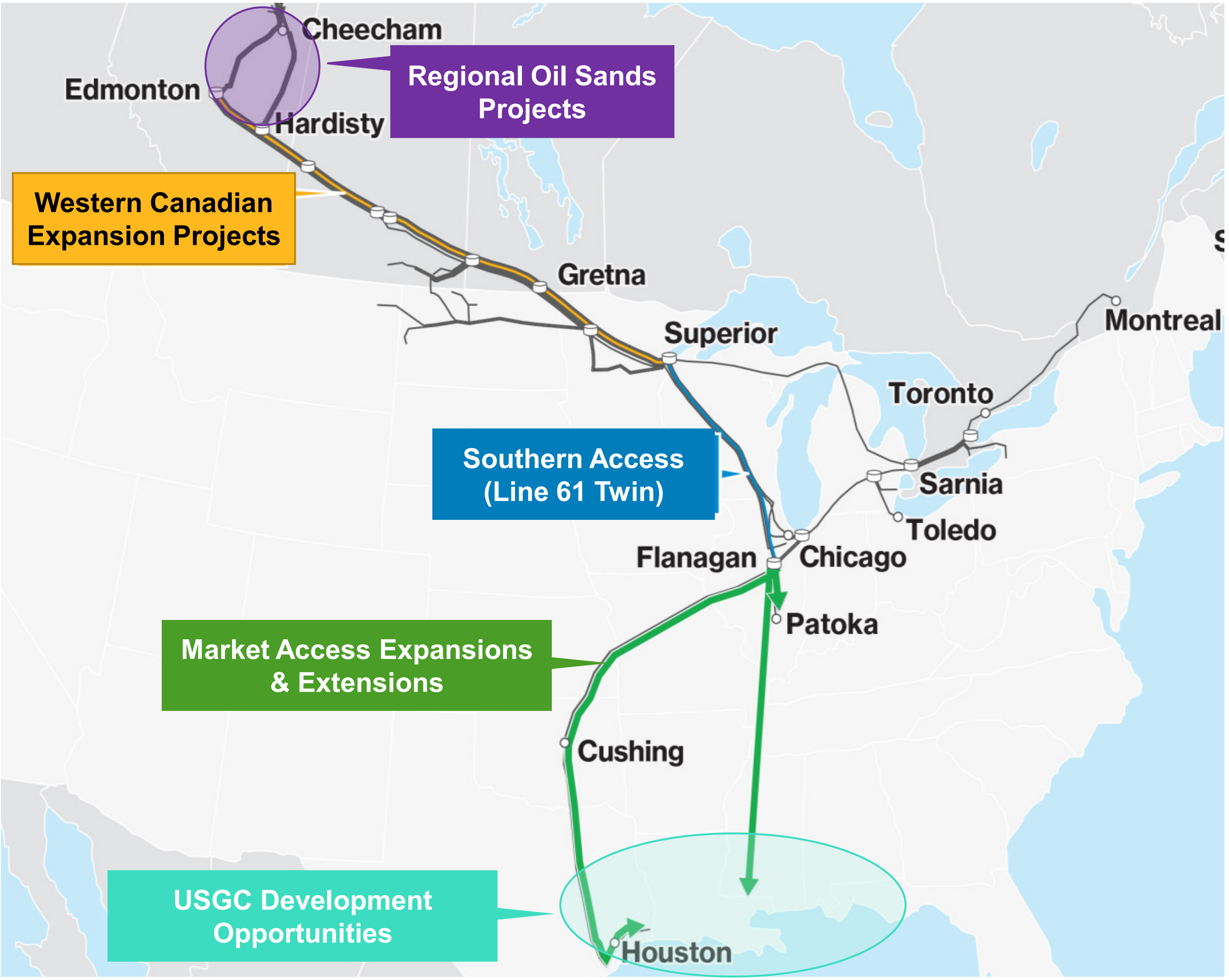
Focused on addressing WCSB capacity shortfall





Source: CAPP Crude Oil Forecast, Markets and Transportation (June 2016 CAPP Forecast)

Liquids Pipelines: Positioned for Growth Beyond 2019



Regional Oil Sands Projects

Western Canadian Expansion Projects
Scalable, incremental and highly executable

Pipeline	Description	Capacity (kbpd)	Execution Comments
Line 3	Restore capacity	400	No cross border permitting required
Line 4	Rate optimization	50	No cross border permitting required
Line 2	Eliminate ND receipts	150	Requires restoration of Line 2 capacity
Line 65	Additional pumping	100	NEB & State approvals required
Line 3	Additional pumping	100	NEB & State approvals required
Total		**800**	**Upstream Capacity**

Line 61 Twin
Enables Mainline expansion to 800 kbpd

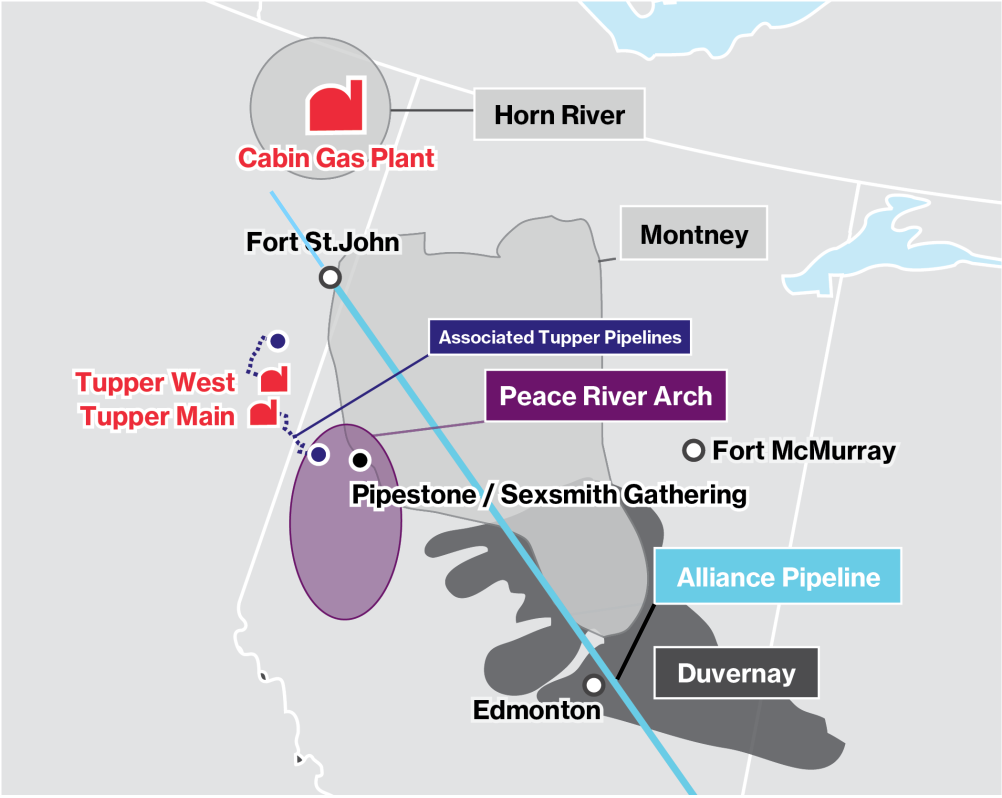
Market Access Expansions and Extensions

USGC Development Opportunities

Extend and Diversify Growth

$7B in new opportunities since Enbridge Day 2015

Gas Pipelines & Processing



Tupper acquisition	$0.5B
Further expansion opportunities	$1.0B
	$1.5B

Commercial Agreement: 20 Year Take or Pay

Power

New Creek	$0.2B
Rampion	$0.8B
Investment in EMF (includes projects under development)	$4.8B
	$5.8B

Commercial Agreements: Long Term (~20 year) PPAs

Acquisitions: Investment Criteria

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Consistent with value proposition

- Solid long term fundamentals
- Strong commercial / contractual support
- Attractive risk-adjusted returns

Aligned with strategy

- Creates or strengthens existing or new platforms
- Brings embedded growth or optionality
- Capitalizes on existing capabilities

Value uplift

- Executable synergies
- Accretion over planning horizon
- Expected shareholder value appreciation

Transparent funding solution

- Readily executable funding plan

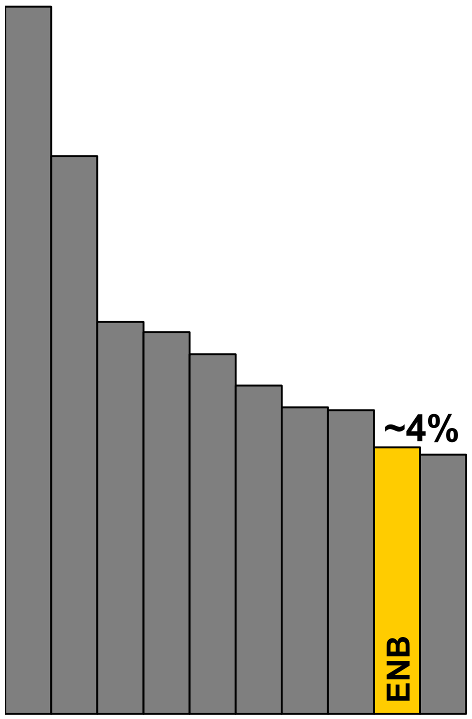
Long term shareholder value

Attractive Investment Opportunity

- Low risk business model
- Executing capital program
- Transparent ACFFO growth
- Extending & diversifying growth beyond 2019
- Strong investment value proposition

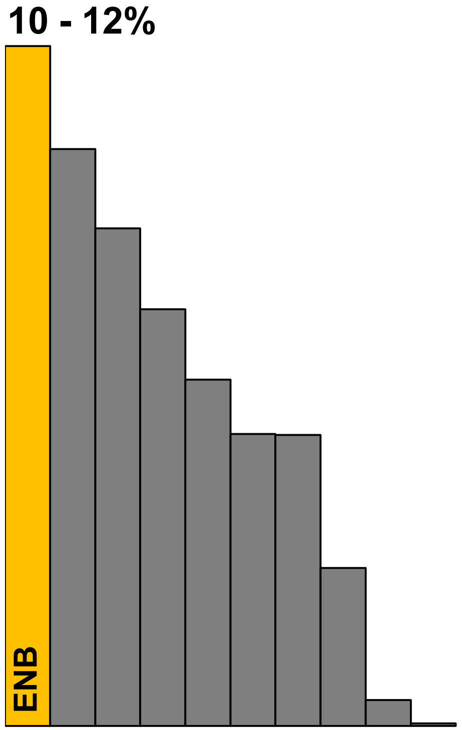
Dividend Yield

2016e DPS



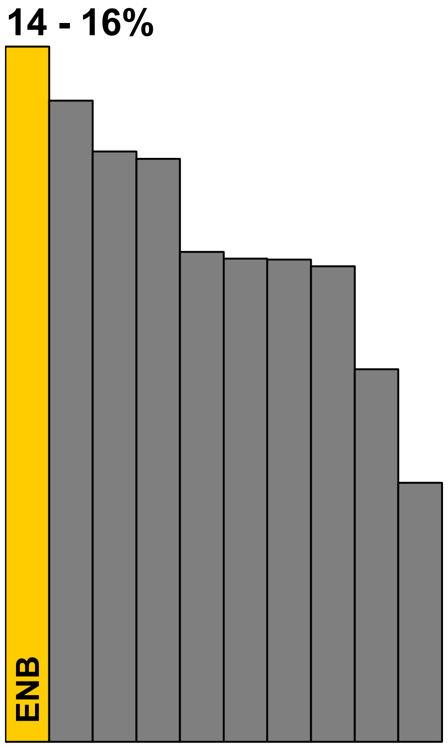
Dividend per Share Growth

CAGR 2016e-2018e



Total Return

Annual 2016e-2018e



Source: FactSet consensus estimates as of June 30, 2016.

Q2 2016 Segmented Adjusted EBIT Variance

ADJUSTED EBIT ($ MILLIONS)	Q2 2015	Q2 2016	Variance
Liquids Pipelines	809	922	**+113**
Gas Distribution	96	73	**(23)**
Gas Pipelines and Processing	74	90	**+16**
Green Power and Transmission	43	40	**(3)**
Energy Services	78	47	**(31)**
Eliminations and Other	(51)	(83)	**(32)**
Consolidated Adjusted EBIT	**1,049**	**1,089**	**+40**

*Adjusted earnings before interest and taxes (adjusted EBIT) is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in the MD&A. Adjusted EBIT is not presented on a $/share basis.

Q2 2016 ACFFO* Variance

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Favourable operating performance partially offset by higher financing costs

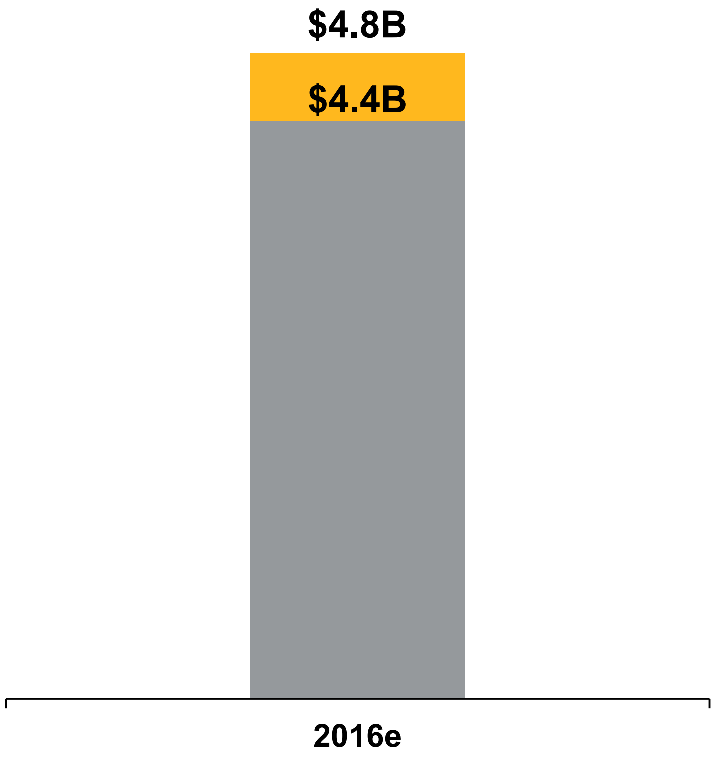
($ MILLIONS)	Q2 2015	Q2 2016	Variance
Consolidated Adjusted EBIT*	**1,049**	**1,089**	**+40**
Depreciation and amortization	485	555	**+70**
Maintenance capital	(164)	(144)	**+20**
Interest expense	(291)	(363)	**(72)**
Current income taxes	(50)	(34)	**+16**
Preferred share dividends	(71)	(71)	**-**
Distributions to noncontrolling interests[1]	(192)	(231)	**(39)**
Cash distributions in excess of equity earnings	80	43	**(37)**
Other non-cash adjustments	(38)	24	**+62**
ACFFO*	**808**	**868**	**+60**

*Available cash flow from operations (ACFFO) and adjusted earnings before interest and tax (adjusted EBIT) are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the MD&A.
[1] Includes distributions to redeemable noncontrolling interests.

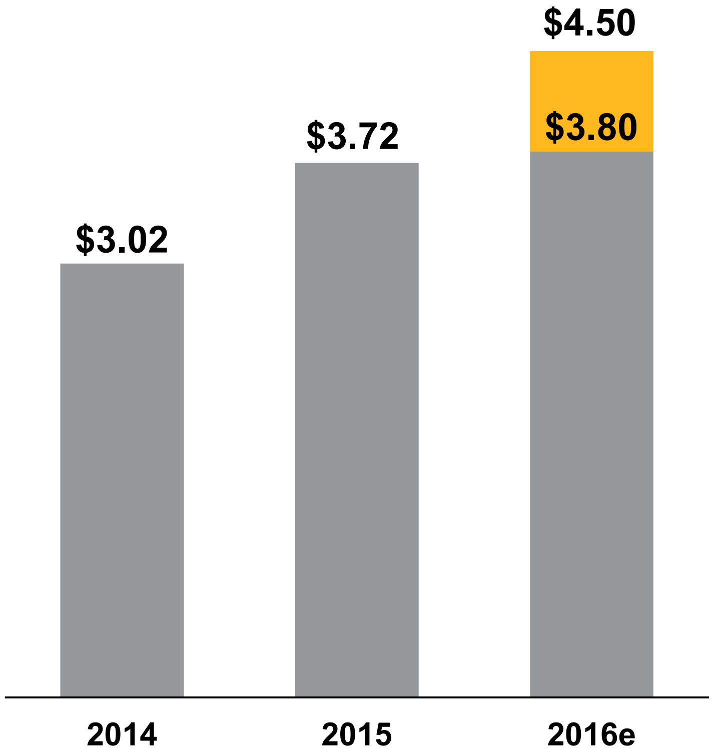
2016 Adjusted EBIT* & ACFFO* Guidance

Performance on track; no change to guidance

Adjusted EBIT*



ACFFO*/share



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ENF & Fund Group Q2 Results

Strong growth driven by 2015 drop down and solid performance from legacy assets

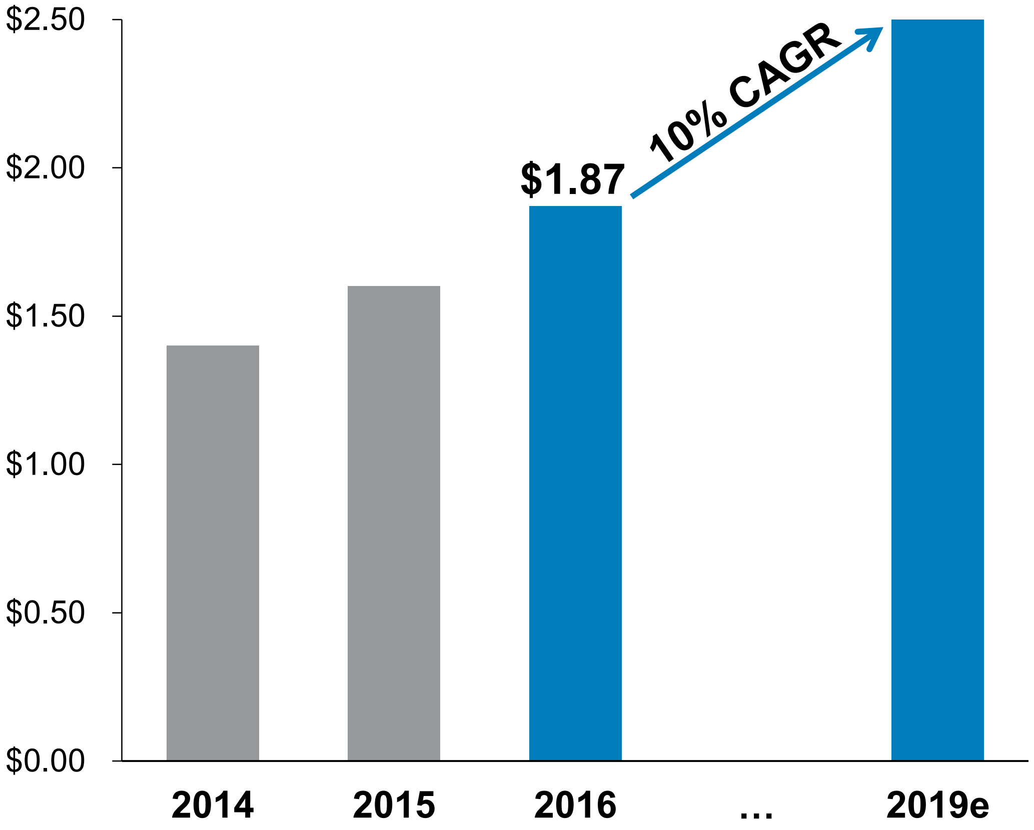
($ MILLIONS, Except per share amounts)	Q2 2015	Q2 2016	Variance
EIPLP ACFFO*	**112**	**437**	**+325**
Fund and ECT operating, administrative and interest expense	(30)	(54)	**(24)**
Fund Group ACFFO*	**82**	**383**	**+301**
Distributions to Enbridge	47	336	**+289**
Cash retained	3	(19)	**(22)**
Distributions paid to ENF	**32**	**66**	**+34**
Other income and expenses at ENF	(2)	1	**+3**
ENF Earnings	**30**	**67**	**+37**
ENF Dividends Declared	27	58	**+31**
ENF Dividend per Share	**0.39**	**0.47**	**+0.08**
ENF Dividend per Share (%)			**+21%**

*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.

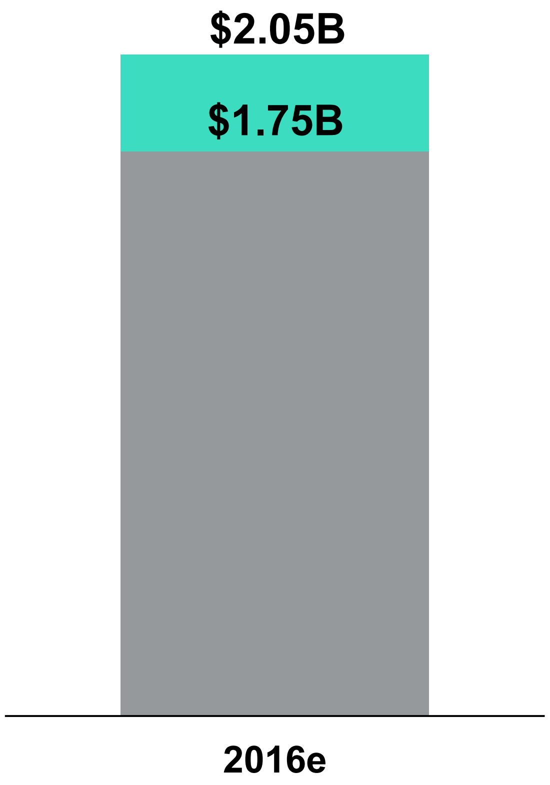
ENF & Fund Group 2016 Guidance

Performance on track; no change to guidance

ENF Dividends Per Share



Fund Group ACFFO*



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Financial Strength and Flexibility

Over $4 Billion in new capital raised thus far in 2016; Bolsters balance sheet and further strengthens liquidity position

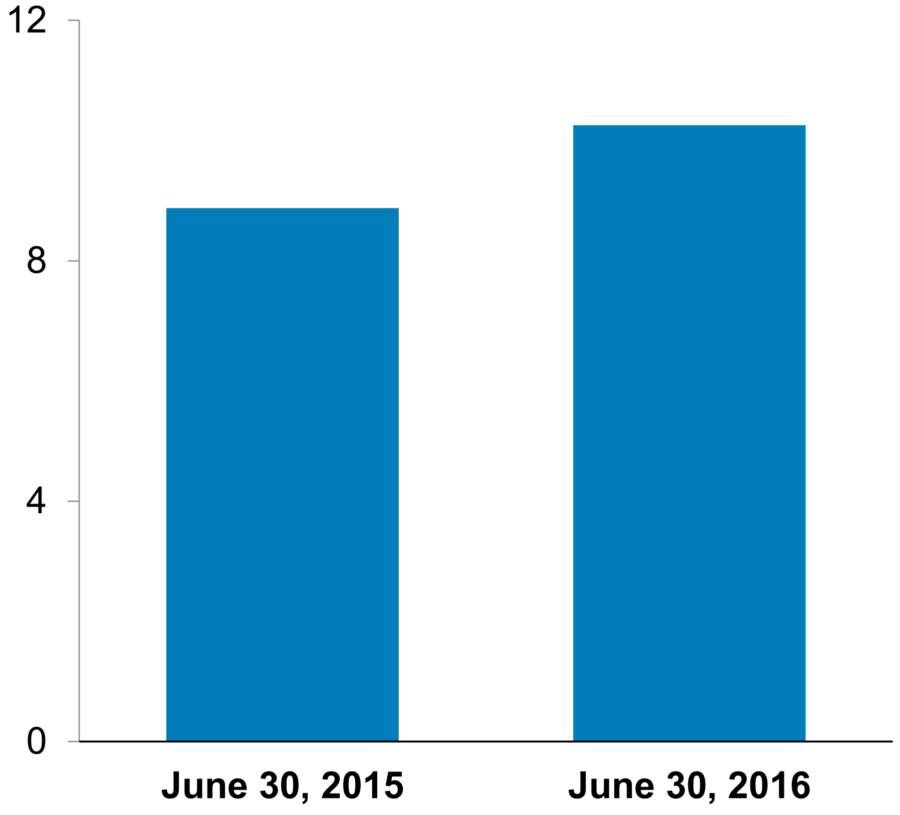
Financing Activity

2016 Year to Date

	$ billions (1 USD = 1 CAD)	Primary Market
Equity Funding[1]		
ENB Common Shares	2.3	Canadian and U.S. public
ENF Common Shares	0.6	Canadian public
ENB/ENF DRIP & EEP PIK	0.5[2]	Canadian and U.S. public
Debt Funding		
Term Loans	US1.0	Asian bank syndicate
Total	**4.4**	

Available Liquidity[3]

$ Billions



[1] All numbers are presented before deduction of fees and commissions where applicable.
[2] Includes $US0.09 raised through EEP PIK distributions.
[3] Undrawn committed credit lines plus unencumbered cash on hand.

Funding Progress

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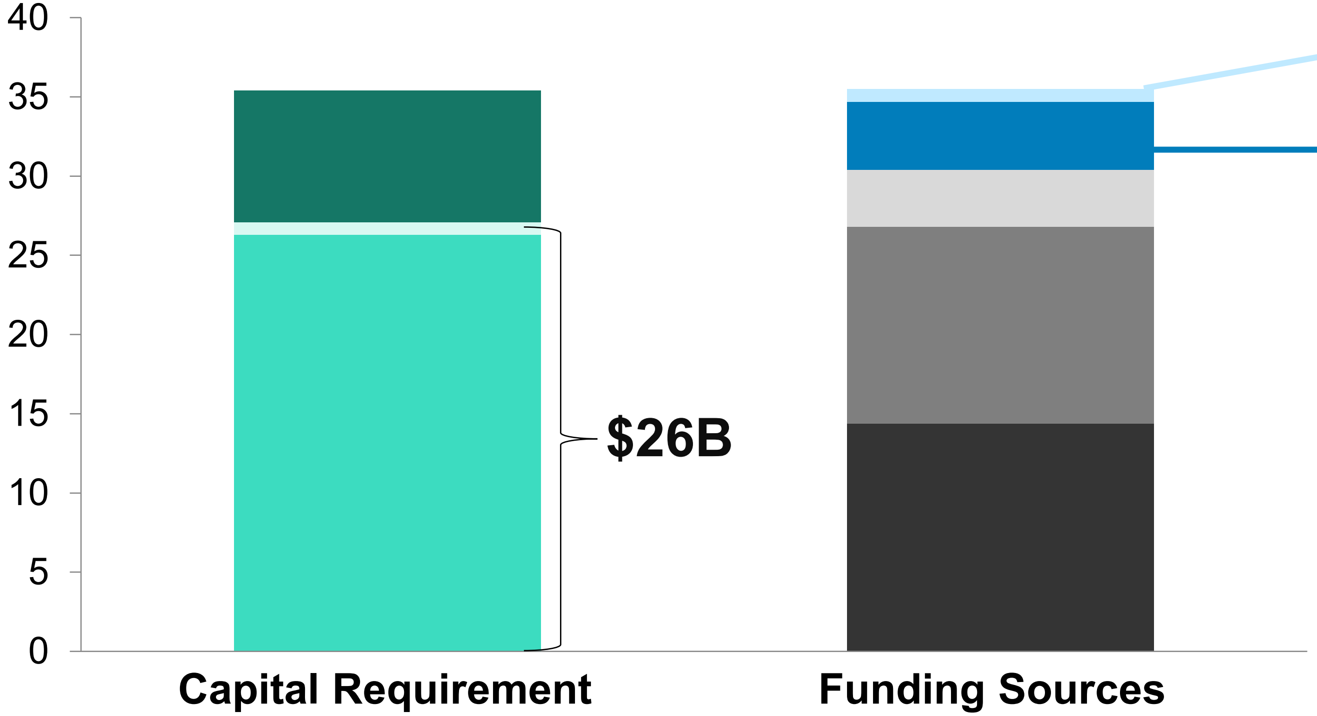
Equity raised in 2016 more than sufficient to fund commercially secured growth through 2017

Secured Capital Funding Requirement (2015 – 2019)

Nominal dollars (billions)



Secured growth capital	$26.3
Pending investments	$0.8
Maintenance and integrity	$8.6

Funding completed and cash on hand	$14.6
Cash flow net of dividends	$12.4
DRIP/ESOP/PIK	$3.6
Remaining funding requirements	$5.1

Remaining Funding Requirements

2016 – 2019 ($ billions)

Equity requirement	**$0.8B**
Incremental debt requirement[1]	**$4.3B**

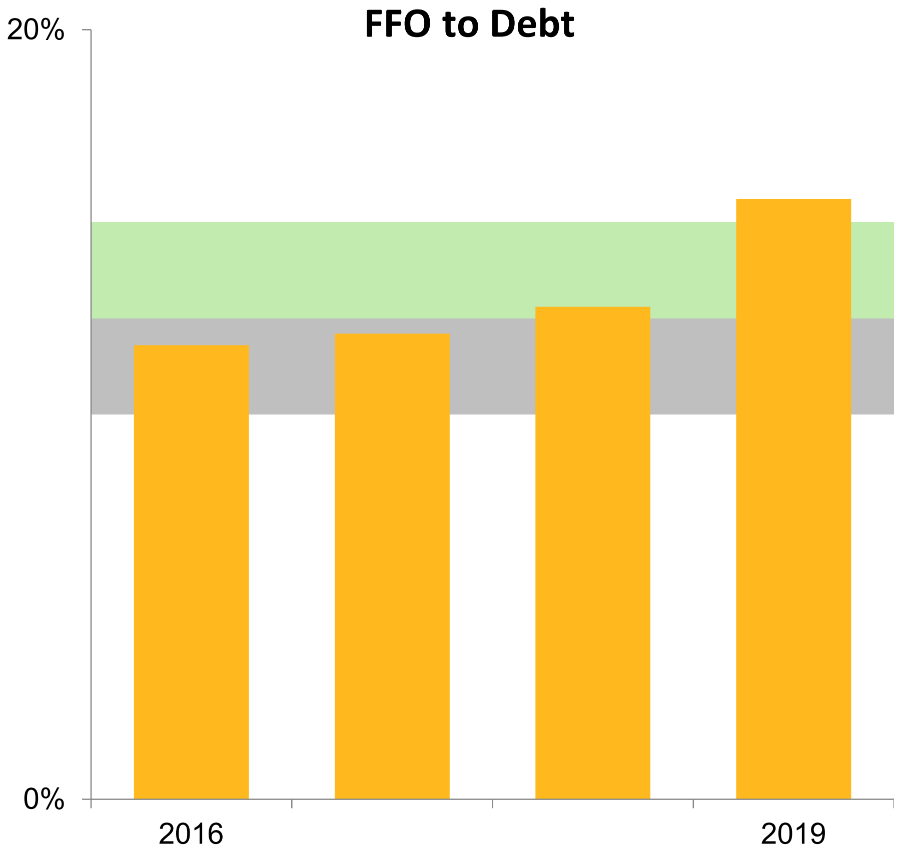
- Solid, investment grade credit ratings
- Multiple issuers; multiple markets
- Very modest incremental equity required through 2019 for current secured program

[1] Excludes approximately $9.4 billion of maturing term debt to be refinanced from 2016 through 2019

Credit Ratings

Committed to strong, investment grade credit ratings

Credit improve strongly as greenfield projects come into service



Solid, investment grade ratings across issuers

	EPI	EGD	ENB	FUND	EEP
DBRS	A	A	BBB (High)	BBB (High)	BBB
Outlook	**Stable**	**Stable**	**Stable**	**Positive**	**Stable**
Moody's	-	-	Baa2	Baa2	Baa3
Outlook	-	-	**Negative**	**Negative**	**Negative**
S&P	BBB+	BBB+	BBB+	-	BBB
Outlook	**Stable**	**Stable**	**Stable**	-	**Stable**

Q&A