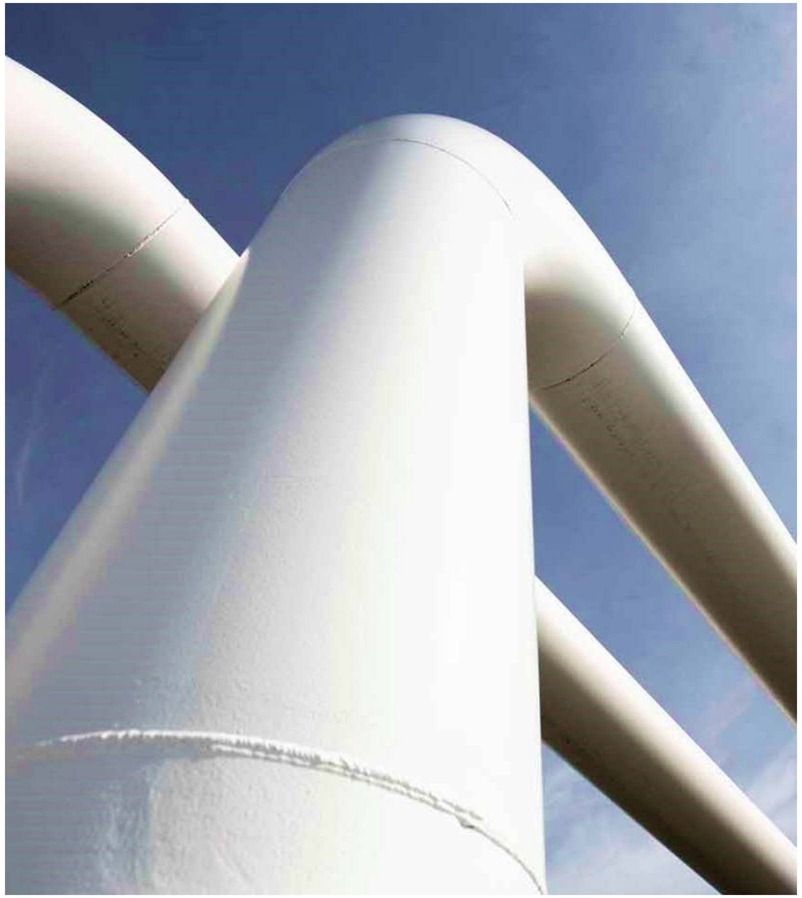
Fourth Quarter 2017
Financial Results and Business Update



ENBRIDGE®

February 16, 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.

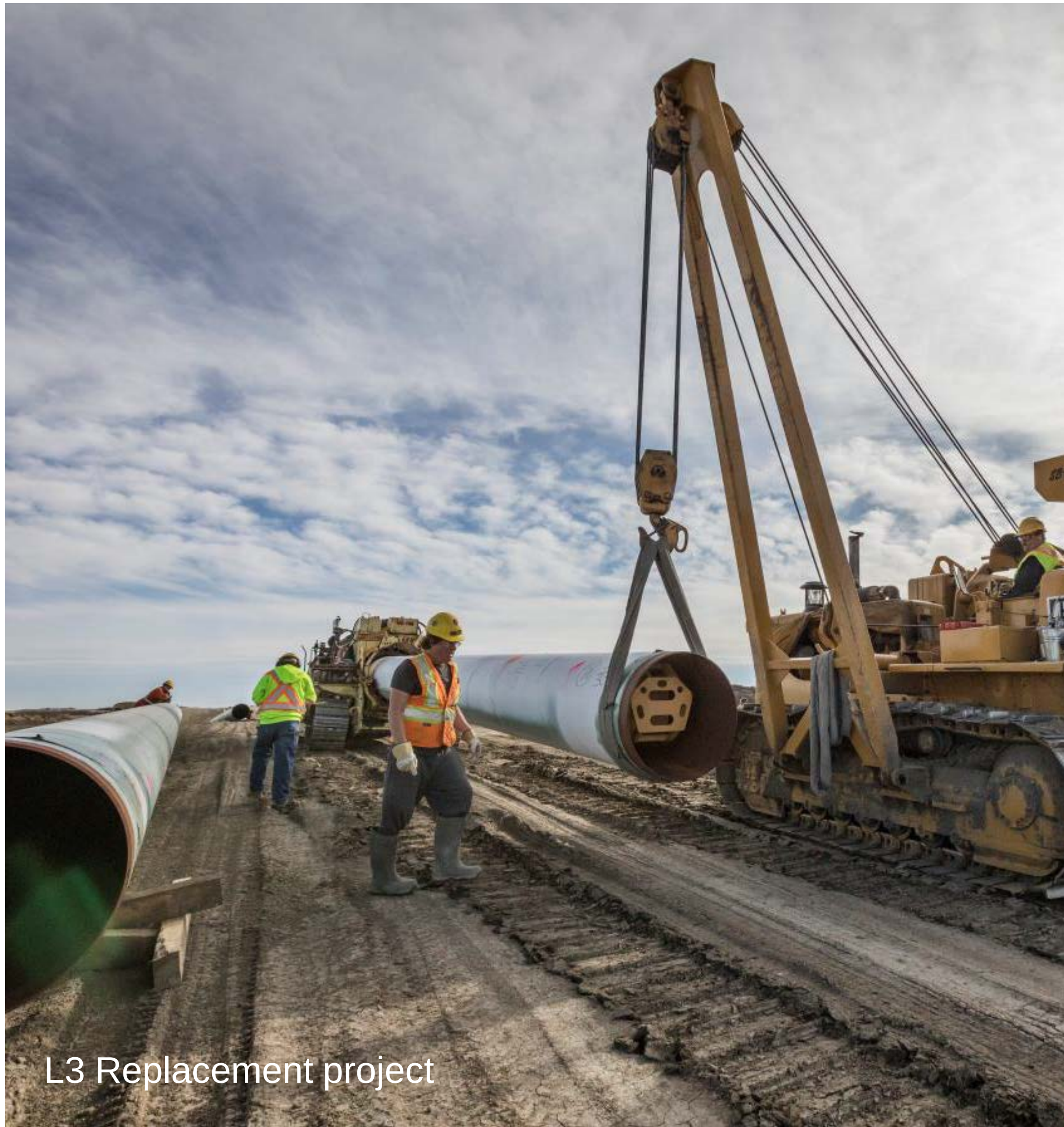
Agenda

- 2017 Recap
- Strategic & Business Update
- Financial Results Review
- 2018 Priorities

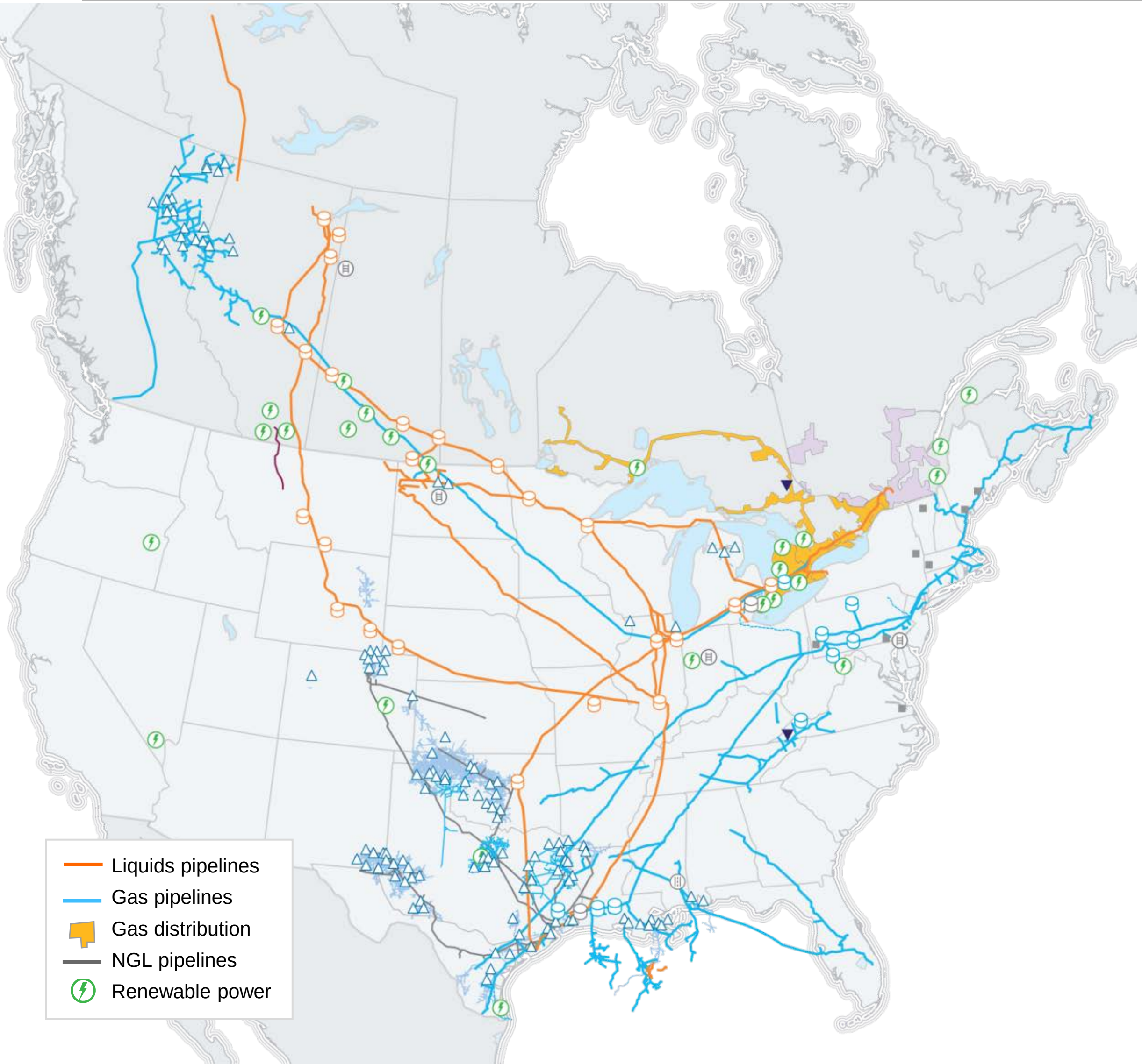
Line 3 Replacement

2017 Recap

- Closed Spectra acquisition
- Achieved Year 1 synergy target
- $12B projects put in service
- Raised $14B+ of capital
- Strong operational and safety performance
- Achieved DCF/ share within guidance range ($3.68/share)
- Strengthened sponsored vehicles: EEP, DCP, SEP
- Established new 3-year plan and strategic priorities


L3 Replacement project

2018 – 2020 Strategic Priorities

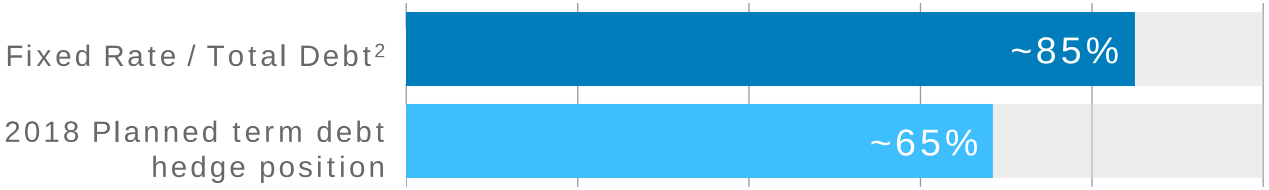


1. Move to pure regulated pipelines/utility model
   - Focus on crown jewel businesses
   - De-emphasize, sell, monetize non-core assets
2. Accelerate de-leveraging
   - 5.0x Debt/EBITDA by end of 2018
3. Deliver premium cash flow & dividend growth
   - 10% DCF and dividend CAGR through 2020
4. Streamline the business
   - Top quartile cost performance
   - Effective sponsored vehicles
5. Extend growth beyond 2020
   - Disciplined capital allocation

Economic Environment

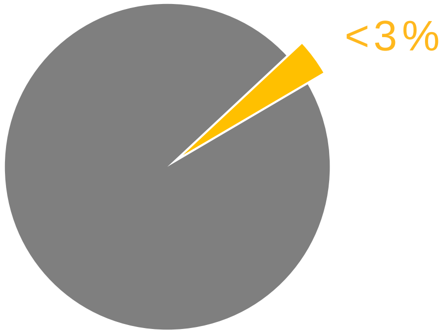
- Positive energy fundamentals
  - Robust WCSB supply outlook
  - Rising North American demand
- Tax reform
  - Immaterial impact to DCF through 2020
  - Positive longer term
- Interest rate risks well managed
  - Prudent debt portfolio
  - Financial hedges
  - Inflation protection/escalators

Interest Rates



2018 Interest rate sensitivity	Budget Assumption	DCF/ Share
+/- .25% Interest Rates	3M CDOR: 1.8%; 3M LIBOR: 1.9% 10Y GoC: 2.3%; 10Y UST: 2.6%	~$0.02

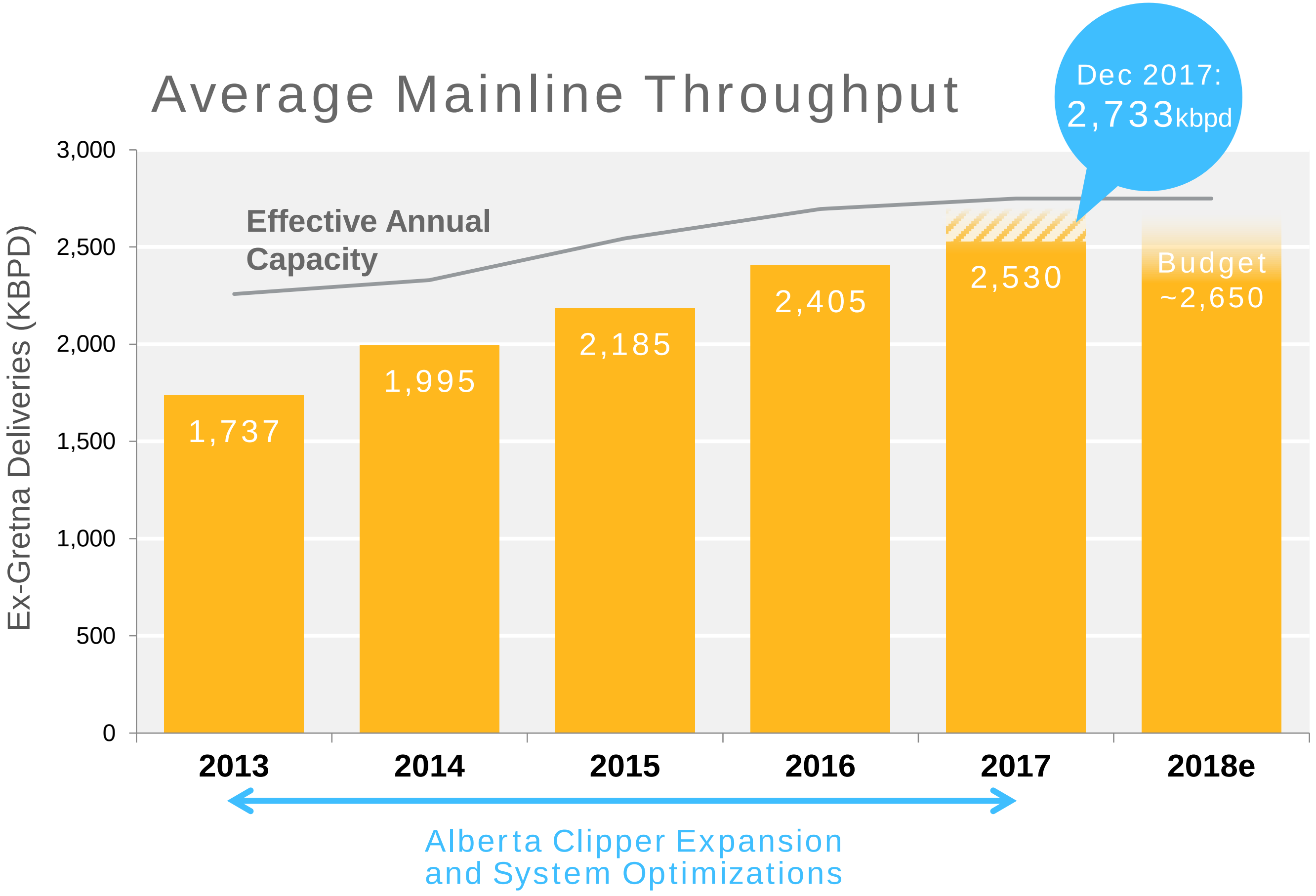
Consolidated Cash Flow at Risk[1]



As of Dec.31, 2017

(1) Cash flow at risk measures the maximum cash flow loss that could result from adverse Market Price movements over a specified time horizon within a pre-determined level of statistical confidence under normal market conditions. (2) Current position, including impact of hedges.

Mainline Performance and 2018 Outlook



- Since 2014, expansions and optimization have added significant capacity
- Upstream customer disruptions impacted volumes in 2016 and 2017
- Capacity and throughput now being optimized
- Over 2,700kbpd ex-Gretna deliveries Dec 2017
- 2018 expected to remain very strong

Enbridge system optimized and operating at full capacity

Mainline Competitive Positioning beyond 2020

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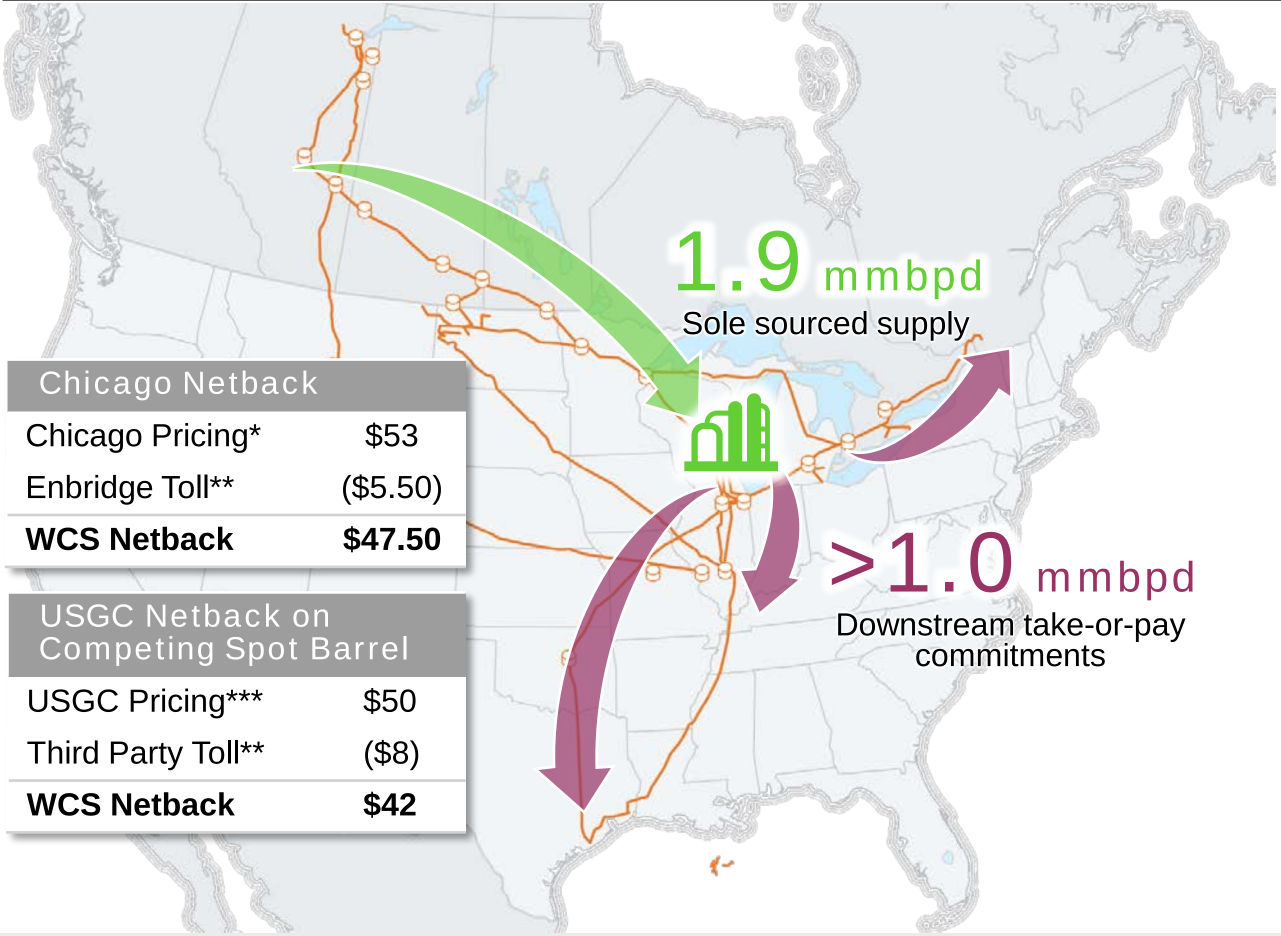


Chicago Netback	
Chicago Pricing*	$53
Enbridge Toll**	($5.50)
WCS Netback	**$47.50**

USGC Netback on Competing Spot Barrel	
USGC Pricing***	$50
Third Party Toll**	($8)
WCS Netback	**$42**

- Mainline attributes:
  - Market reach
  - Highly competitive tolls
  - Operating flexibility
- WCSB production growth outlook remains strong
- Mainline directly connected to 1.9 mmbpd of upper PADD II refining capacity
- Highly competitive refineries demand for Canadian crude
- Downstream market access pipelines draw Mainline barrels
  - >1 mmbpd take-or-pay contracts

Mainline will remain highly utilized and has options for further expansion

* WCS price in Chicago is set by Maya + inland pipeline toll of $3/bbl from USGC
** Illustrative 2021+ tolls
*** USGC pricing assumes Maya/WCS pricing at $50/barrel

Projects Brought into Service in 2017

Project	ISD	Capital ($B)
Regional Oil Sands Optimization – Athabasca Twin	1Q17	1.3 CAD
Jackfish Lake	1Q17	0.2 CAD
Norlite	2Q17	0.9 CAD
Bakken Pipeline System	2Q17	1.5 USD
Sabal Trail	2Q17	1.6 USD
Gulf Markets – Phase 2	2Q17	0.1 USD
Chapman Ranch	3Q17	0.4 USD
JACOS Hangingstone	3Q17	0.2 CAD
Dawn-Parkway Extension	3Q17	0.6 CAD
Panhandle Reinforcement	3Q17	0.3 CAD
Access South, Adair Southwest & Lebanon Extension	3Q17- 4Q17	0.5 USD
Atlantic Bridge (phased ISDs)	3Q17	0.5 USD
Regional Oil Sands Optimization – Wood Buffalo Extension	4Q17	1.3 CAD
Reliability & Maintainability (RAM) – BC Pipeline (phased ISDs)	4Q17-3Q18	0.5 CAD
EGD Core Capital	2017	0.4 CAD
Union Gas Core Capital	2017	0.4 CAD
2017 TOTAL		~ $12B*

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

Segments:

- Liquids Pipelines
- GTM – US Gas Transmission
- GTM – Canadian Gas Transmission & Midstream
- Gas Distribution
- Green Power & Transmission

$12B in projects consistent with low risk pipeline/utility model generate DCF growth through 2020

Enterprise-wide Secured Growth Projects

	Project	Expected ISD	Capital (C$B)
2018	High Pine	1Q18	0.4 CAD
	Stampede Lateral	1Q18	0.2 USD
	Wyndwood	1Q18	0.2 CAD
	Rampion Wind – UK	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	1.5 USD
	STEP	4Q18	0.1 USD
	Utility Core Capital	2018	0.5 CAD
	Other	Various	0.1 CAD
		2018 TOTAL	$7B*

	Project	Expected ISD	Capital (C$B)
2019	Stratton Ridge	1Q19	0.2 USD
	PennEast	2H19	0.3 USD
	Hohe See Wind & Expansion – Germany	2H19	2.1 CAD
	Line 3 Replacement – Canada 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	2H20	1.0 CAD
	Utility Core Capital	2020	0.7 CAD
		2020 TOTAL	$2B*
		TOTAL Capital Program	$22B*

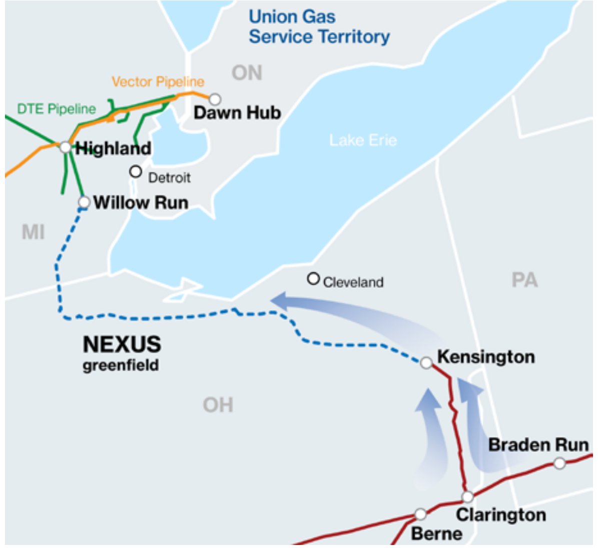
Segments: Liquids Pipelines; GTM – US Gas Transmission; GTM – Canadian Gas Transmission & Midstream; Gas Distribution; Green Power & Transmission

* 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

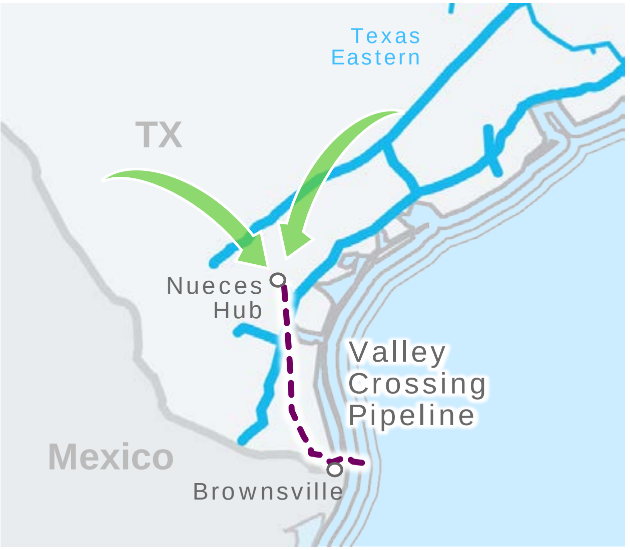
Project Execution Highlights

Natural Gas:
NEXUS



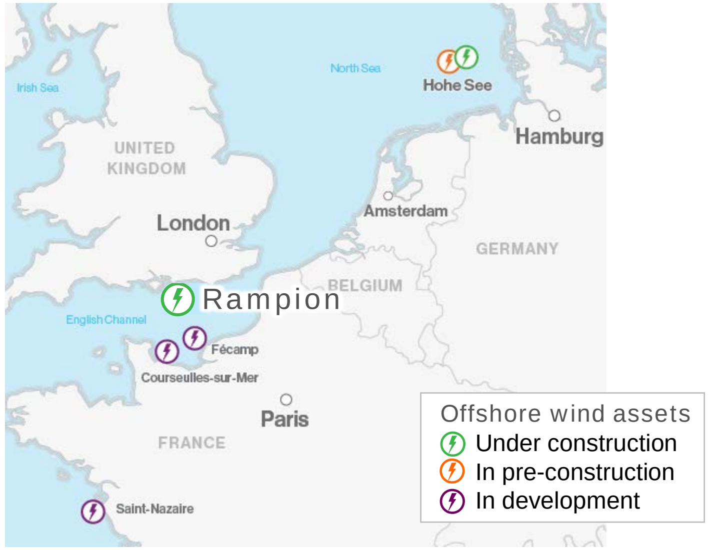
- Construction began October 2017
- 25% complete in Michigan
- Expected in service 3Q18

Natural Gas:
Valley Crossing



- Construction began April 2017
- 80% complete
- Expected in service 4Q18

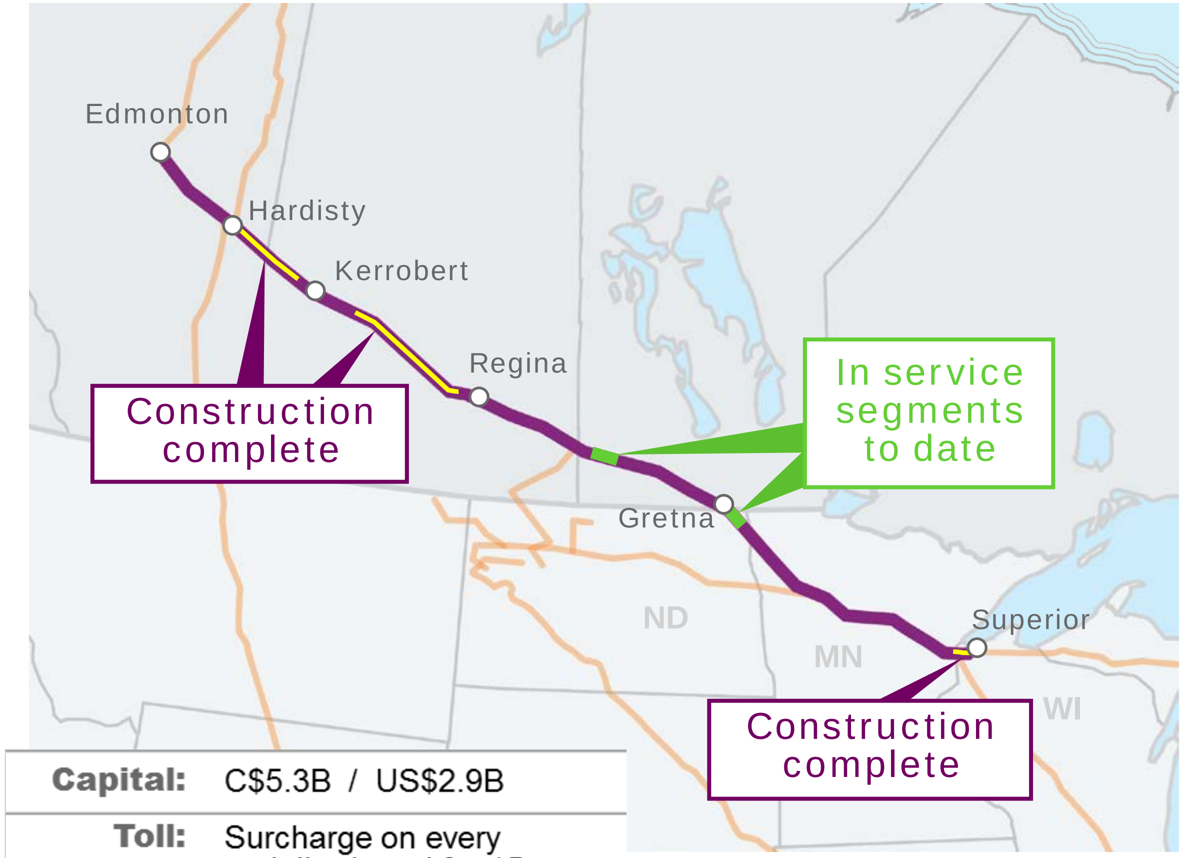
Renewables:
Rampion



- All 116 turbines installed
- Grid connections under way
- Full operations expected 2Q18

Key 2018 projects on track for completion

Line 3 Replacement Project Update



Capital:	C$5.3B / US$2.9B
Toll:	Surcharge on every mainline barrel for 15 years

- Critical infrastructure replacement project
- 2017 Canadian construction program completed on time and on budget
  - 400km of pipeline laid
- Wisconsin construction complete
- Minnesota regulatory process advancing on timeline
  - ALJ recommendation April 23
  - MPUC vote expected in June

Expected in-service date in the second half of 2019

Sponsored Vehicle Update

SEP IDR Elimination

Rationale:

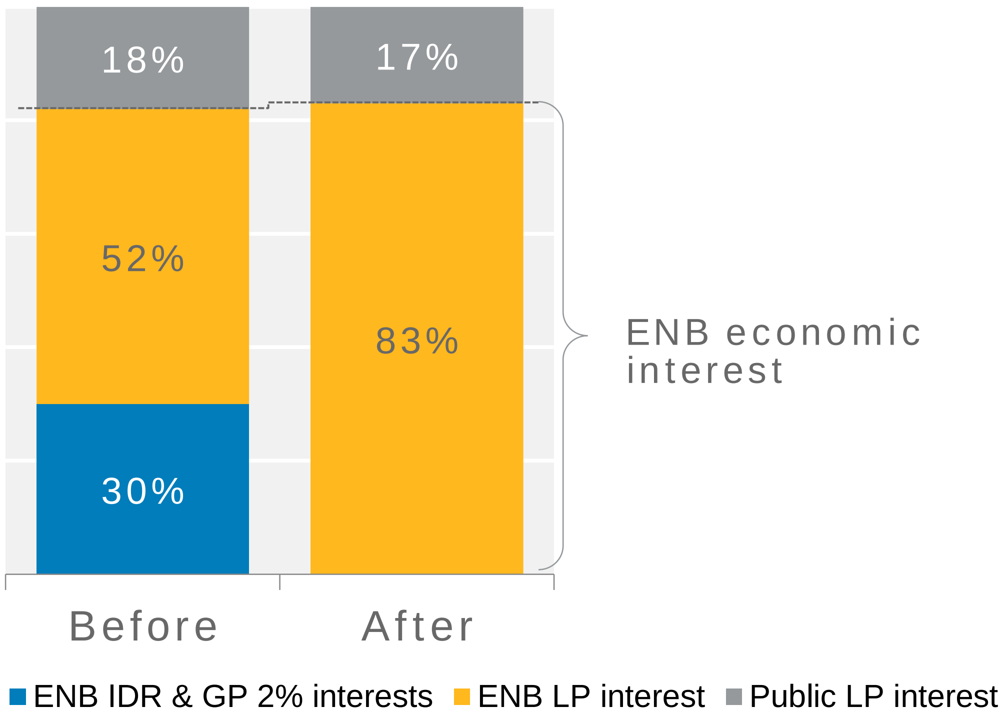
- Lower SEP cost of capital to be more competitive for future growth
- Aligns interest of all unitholders
- Simplifies the SEP structure

Terms:

- 172.5 million common shares in SEP
- Economic value of ~ US$7.2 billion
- 15.7x 2018 GP incentive
- Neutral accretion by end of 2019

SEP Equity Capital Structure (2018e)

Proportion of distributed cash flows

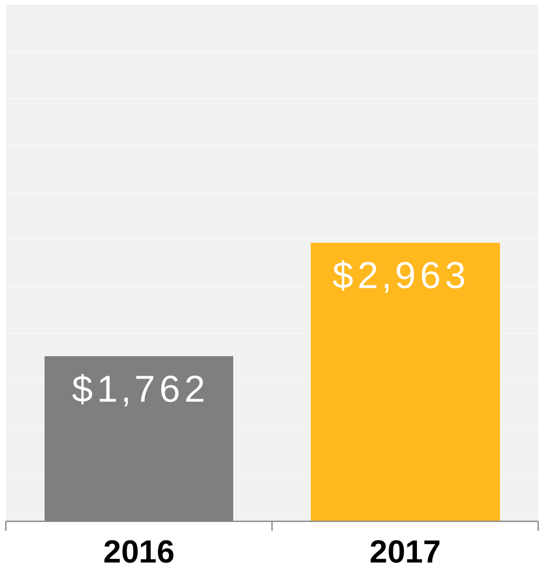


Positioning SEP for future organic growth, acquisition or dropdown of natural gas assets

2017 Consolidated Financial Results Summary

Adjusted EBITDA ($ millions)

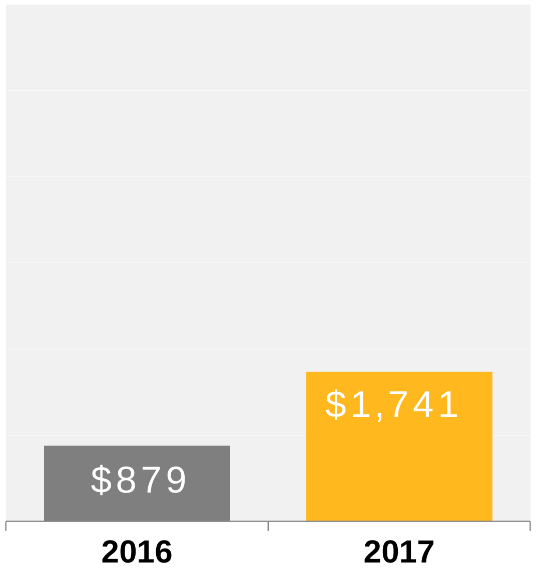
3 months ended Dec 31



12 months ended Dec 31

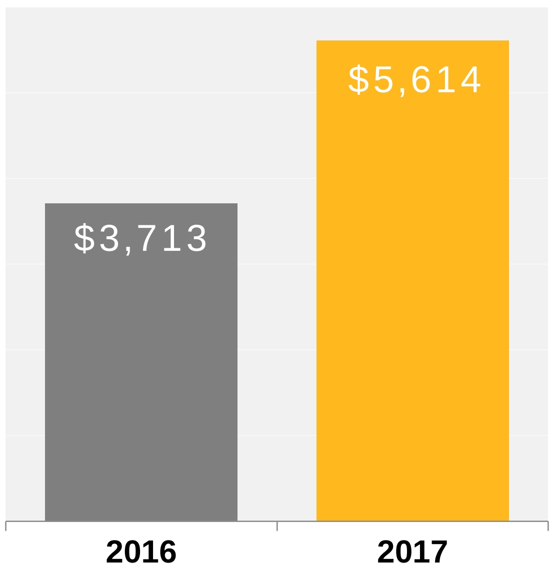
DCF ($ millions, except per share amounts)

3 months ended Dec 31



Q4: $0.95/share **$1.05**/share

12 months ended Dec 31



YTD: $4.08/share **$3.68**/share

Achieved 2017 DCF/share guidance range of $3.60 - $3.90/share

Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) and DCF are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the Q4 earnings release and MD&A available at www.enbridge.com. Adjusted EBITDA is not presented on a $/share basis.

Q4 and FY 2017
Consolidated Adjusted EBITDA Variance

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(C$ Millions)		Q4	FY	
2016 Consolidated Adjusted EBITDA		1,762	6,902	EBIDTA Drivers:
VARIANCE	Liquids Pipelines	+127	+157	+ Higher throughput on Mainline System + New Projects placed into service - Normalization policy changes (make-up rights)
	Gas Transmission and Midstream	+854	+2,691	+ Spectra Energy assets + Increased fractionation margins - Weaker processing volumes at Midcoast
	Gas Distribution	+212	+546	+ Union Gas assets + Q4 2017 benefited from colder weather - Full year 2017 had slightly warmer weather ($18MM)
	Green Power and Transmission	+18	+24	+ Stronger wind resources + Contributions from new assets
	Energy Services	(17)	(82)	- Low commodity prices impacted location and quality differentials
	Eliminations and Other	+7	+79	+ Lower hedge settlement losses + Corporate synergies
2017 Consolidated Adjusted EBITDA		2,963	10,317	

(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q4 earnings release available at www.enbridge.com.
(2) Reflects results from Spectra Energy assets from close of merger transaction, February 27, 2017.

Q4 2017 and FY 2017 Consolidated DCF

Distributable Cash Flow	Q4 2017	FY 2017
Consolidated Adjusted EBITDA	**2,963**	**10,317**
Maintenance Capital	**(345)**	**(1,261)**
Financing costs	**(749)**	**(2,751)**
Current income tax	**(49)**	**(154)**
Distributions to NCI and redeemable NCI	**(272)**	**(1,042)**
Cash distributions in excess of equity earnings	**118**	**279**
Other receipts of cash not recognized in revenue	**25**	**196**
Other non-cash adjustments	**50**	**30**
DCF	1,741	5,614
Weighted Average Shares Outstanding (Millions)	**1,652**	**1,525**
2017 DCF per share	$1.05	$3.68
2016 DCF per share	$0.95	$4.08

Reflects results from Spectra Energy assets starting on close of transaction, February 27, 2017. Adjusted EBITDA and DCF are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q4 earnings release available at www.enbridge.com

US Tax Reform Impacts

No material economic impact within 2018 – 2020 planning horizon

Q4 2017 Consolidated GAAP Reporting Impacts

- Re-measurement of deferred tax liability for US federal tax rate reduction and other measurable impacts
  - Estimated $2.0B net recovery flows through GAAP earnings (non-cash, normalized in Adjusted EBITDA, Adjusted Earnings and DCF)

Potential Long Term Impacts

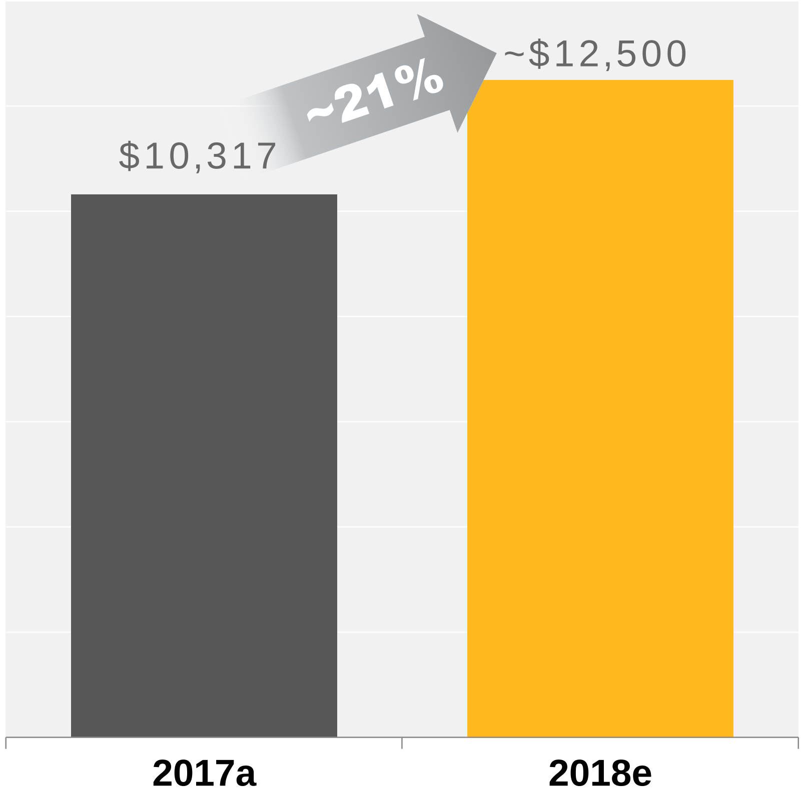
- Changes to revenue/DCF generated from Cost of Service (COS) arrangements
  - Immediate: neutral to consolidated Company Outlook
  - Longer term: not expected to be material
- Cash taxes
  - In combination, impacts are not expected to be material to DCF
  - Benefits from lower tax rate and bonus depreciation offset by limits on interest deductibility and use of NOLs
- Components of legislation still subject to clarification through regulation and/or further interpretive guidance

Sponsored Vehicle Impacts

- MLPs retain tax advantage
- Immediate and/or potential impacts on COS revenue
  - Modestly negative for EEP; modestly positive for ENF; neutral for SEP

Re-affirming 2018 Guidance

Consolidated EBITDA ($MM)



2018 EBITDA Guidance ($MM)	2017	2018e	Growth Drivers: 2018e vs 2017
Liquids Pipelines	5,484	~6,350	+ New projects placed into service + Capacity optimization and supply growth + Realized FX rates
Gas Transmission & Midstream	3,350	~3,900	+ New projects placed into service + Full year results from Spectra 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 - Planned asset monetization
Energy Services	(52)	~25	+ Termination of certain capacity commitments
Eliminations & Other	(223)	~150	+ Enterprise-wide cost saving initiatives
Consolidated EBITDA:	10,317	~12,500	

Guidance underpinned by liquids volume growth and new projects coming into service

(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q4 earnings release available at www.enbridge.com.

Spectra Energy Partners (SEP): Q4 2017

IDR elimination positions SEP for extended growth

Spectra Energy Partners

Financial Results

(US$ millions, except per share amounts)	Q4 2017	Q4 2016 Variance	FY 2017	FY 2016 Variance	FY 2017 Guidance	FY 2018 Guidance
Ongoing EBITDA	532	+22	2,179	+306		
Ongoing DCF	358	+28	1,530	+235	✓ $1,400 – 1,480	$1,630 - 1,670
Distribution Coverage (as declared)	1.1x		1.2x		✓ 1.05x – 1.15x	1.1x – 1.2x
Debt/EBITDA[1]	4.1x		4.1x		✓ ~4.0x	< 4.0x through 2020
Distribution per unit (as declared)	$0.73875	+$0.05	$2.88	+$0.20	✓ $0.0125/unit increase per quarter	$0.0125/unit increase per quarter

Effect of US Tax Reform

- 4Q17 Reporting Implications
  - $860 million non-cash charge due to the establishment of a regulatory liability related to lower tax rate
- Future Implications
  - Impacts to recourse rates subject to rate case
  - Tax allowance would be one of many potentially offsetting factors in establishing go-forward rates in a rate case

No material impact to DCF expected over 2018-2020 plan horizon; guidance unchanged

Ongoing EBITDA and Ongoing Distributable Cash Flow are non-GAAP measures. Reconciliations to GAAP measures can be found in the SEP Q4 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): Q4 2017

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Enbridge Energy Partners, L.P.

Stable financial results reflect enhanced investor value proposition

Financial Results

(US$ millions, except per share amounts)	Q4 2017	Q4 2016 Variance	FY 2017	FY 2016 Variance	FY 2017 Guidance	FY 2018 Guidance
Adjusted EBITDA	430	(39)	1,667	(214)	✓ $1,580 – 1,680	
DCF	211	(10)	784	(159)	✓ $700 - 750	$720 - $770
Distribution Coverage (as declared)	1.3x		1.2x		✓ ~1.2x	~1.15x
Consolidated Debt/EBITDA[1]	4.6x		4.6x		✓ 4.5x	4.0x by 2020
Distribution per unit (as declared)	$0.35	(0.23)	$1.40	(0.92)	✓ $1.40	

Revised for US Tax Reform

Effect of US Tax Reform

- 4Q17 Reporting Implications
  - No impact
- Future Implications
  - Reduction in revenue from Facility Surcharge Mechanism (FSM) contracts which include a tax allowance in the determination of revenue
  - ~$55 million per year net impact to EEP

Modest downward revision to 2018 DCF and distribution coverage guidance to reflect lower tax allowance revenue

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.

ENF & Fund Group: Q4 2017

New projects and strong mainline volume drive cash flow growth

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Income Fund Holdings

Financial Results

(US$ millions, except per share amounts)	Q4 2017	Q4 2016 Variance	FY 2017	FY 2016 Variance		FY 2017 Guidance	FY 2018 Guidance
Fund Group DCF	565	+74	1,976	+139	✓	$1,900 – 2,100	$2,450 - 2,650
Distributions Paid	409	+6	1,618	+23			
Fund Group Debt/EBITDA[1]	5.3x		5.3x				< 5.0x by end of 2018
Fund Group Payout Ratio	72%		82%		✓	80-90%	80-90%
ENF Earnings	86	+19	307	+55			
ENF Dividend/Share	$0.5133	+0.0468	$2.0532	+0.1872	✓	$2.05	$2.26

Effect of US Tax Reform

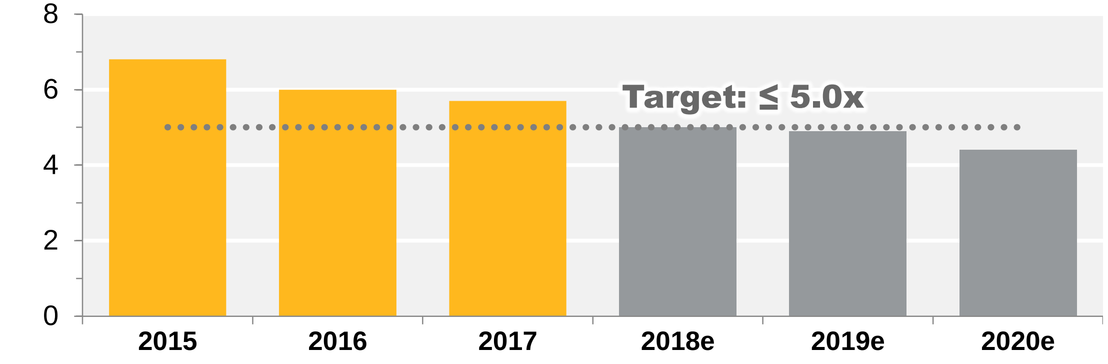
- 4Q17 Reporting Implications
  - $52 million non-cash charge related to re-measurement of deferred tax asset at reduced tax rates
- Future Implications
  - Revenue gain as a result of EEP's FSM toll decrease

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

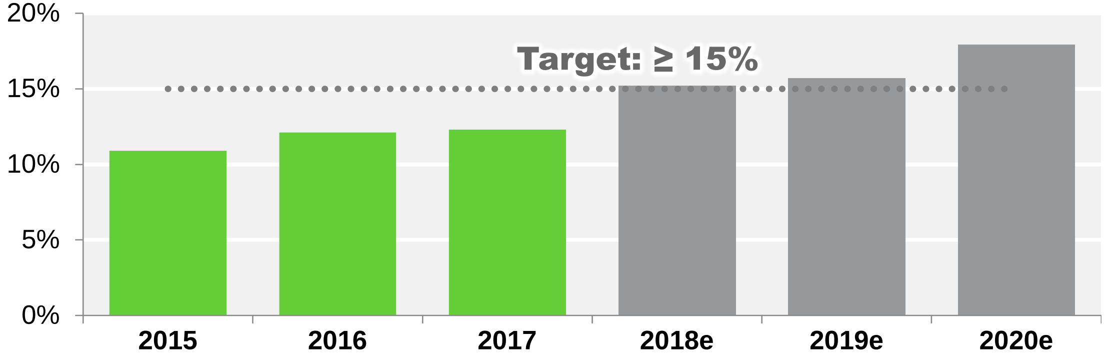
Adjusted EBITDA and DCF are non-GAAP measures. Reconciliations to GAAP measures can be found in the ENF Q4 earnings release and MD&A available at www.enbridgeincomefund.com.
1) As reported, after internal adjustments for trailing 12 months.

Funding Plan Update

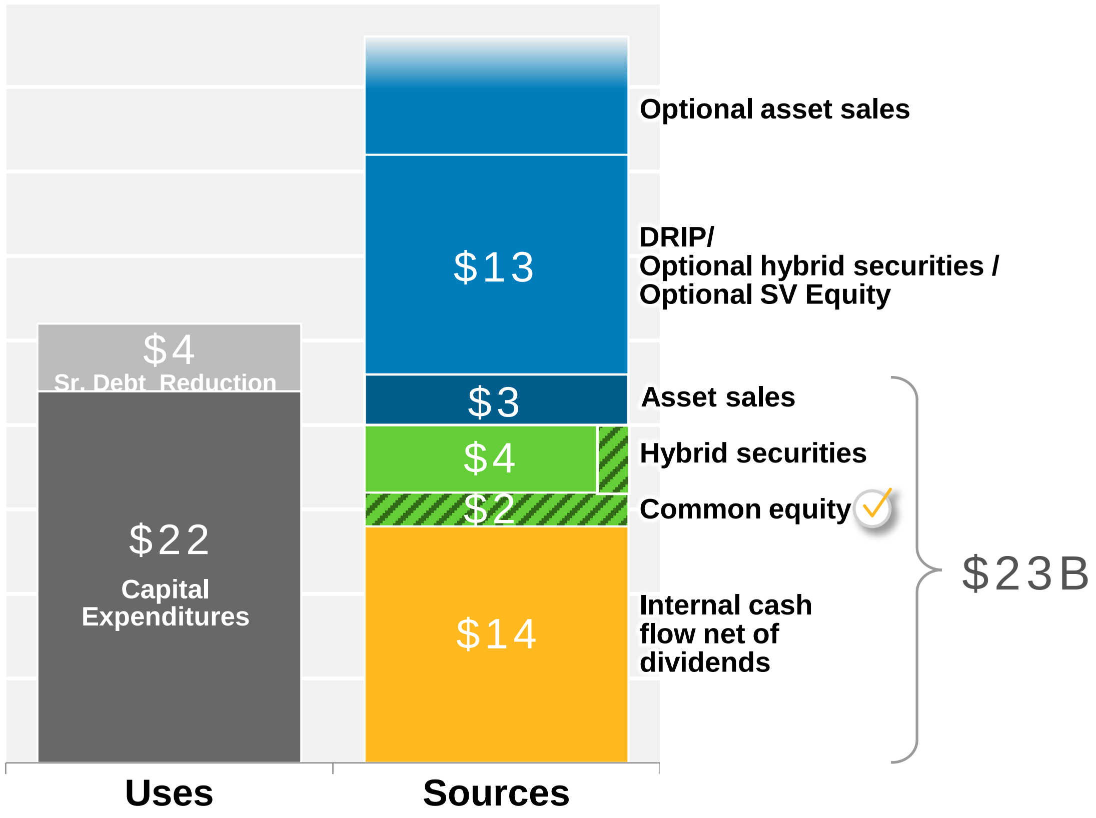
Consolidated DEBT to EBITDA



Consolidated FFO to Debt



2018 – 2020 Funding Plan* ($C billions)



Prudent and executable plan to accelerate de-leveraging, while funding secured capital growth

* Includes amounts "pre-funded" in December 2017

Wrap Up

- 2017 was a transformational year
  - Well diversified, best in class North American energy infrastructure assets
- Strong outlook
  - Fundamentals supportive
  - Secured growth projects
- Strategic plan in place
  - Monetize non-core businesses
  - Strengthen balance sheet
  - 10% DCF growth
- Focus on execution in 2018

Line 3 Replacement project

Q&A

Enbridge Income Fund Holdings Inc.

Fourth Quarter 2017 Supplemental Slides

Investor Relations
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Fund Group: Distributable Cash Flow

(C$ Millions)	4Q16	4Q17
Liquids Pipelines	507	**599**
Gas Pipelines	40	**56**
Green Power	62	**71**
Eliminations and Other	15	**22**
Adjusted EBITDA	624	**748**
Cash distributions received in excess of equity earnings	23	**9**
Maintenance capital expenditures	(38)	**(30)**
Interest expense	(80)	**(104)**
Current income taxes	(2)	**(27)**
EIPLP cash incentive distribution rights	(12)	**(12)**
Other adjusting items	28	**32**
EIPLP DCF	543	**616**
Fund and ECT operating, administrative and interest expense	(52)	**(51)**
Fund Group DCF	491	**565**

*Distributable Cash Flow (DCF) is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in the MD&A available at www.enbridgeincomefund.com

Fund Group: 2017e-2020e Outlook

ENBRIDGE Income Fund Holdings

Distributable Cash Flow	2018e	2019e	2020e
EIPLP Adjusted EBITDA	**~$3,550**	**~$3,650**	**~$4,350**
Maintenance capital	~(80)	~(85)	~(85)
Current income taxes	~(230)	~(300)	~(450)
Financing Costs	~(550)		
Cash distributions in excess (less than) equity earnings	~50		
Special interest rights distributions – IDR and Incentive fees[1]	~(250)		
Other non-cash adjustments	~60		
Fund Group DCF	**$2,450 - $2,650**	**~$2,600**	**~$2,900**
Fund Group Payout Ratio	**80-90%**	**80-90%**	**80-90%**
Coverage	**1.2x-1.3x**	**1.2x-1.3x**	**1.2x-1.3x**

EBITDA Growth Drivers	
Liquids Pipelines	++
Gas Pipelines	~
Green Power	~
Cost management	+

Distribution Growth Secured Capital Program	
2018:	$2.26 (10% vs 2017)
2019/20	10% Growth

Liquids pipelines expansion and volume growth drives attractive cash flow and dividend growth

[1]Includes Enbridge Commercial Trust incentive fees
*Distributable Cash Flow (DCF) is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in the MD&A available at www.enbridgeincomefund.com

Fund Group:
Key Balance Sheets Metrics & Funding Progress

November 2017

$0.7B
ENF common share offering

2018e Debt to EBITDA forecast

Below 5.0x by end of 2018

	12/31/17
Consolidated Fund Group Leverage	**40.5%**
Consolidated Fund Group Debt/EBITDA	**5.3x**
Enbridge Income Fund Credit Ratings	**Baa3 / BBB (High)**(2)
Enbridge Pipelines Inc. Credit Ratings	**BBB+ / A** (3)

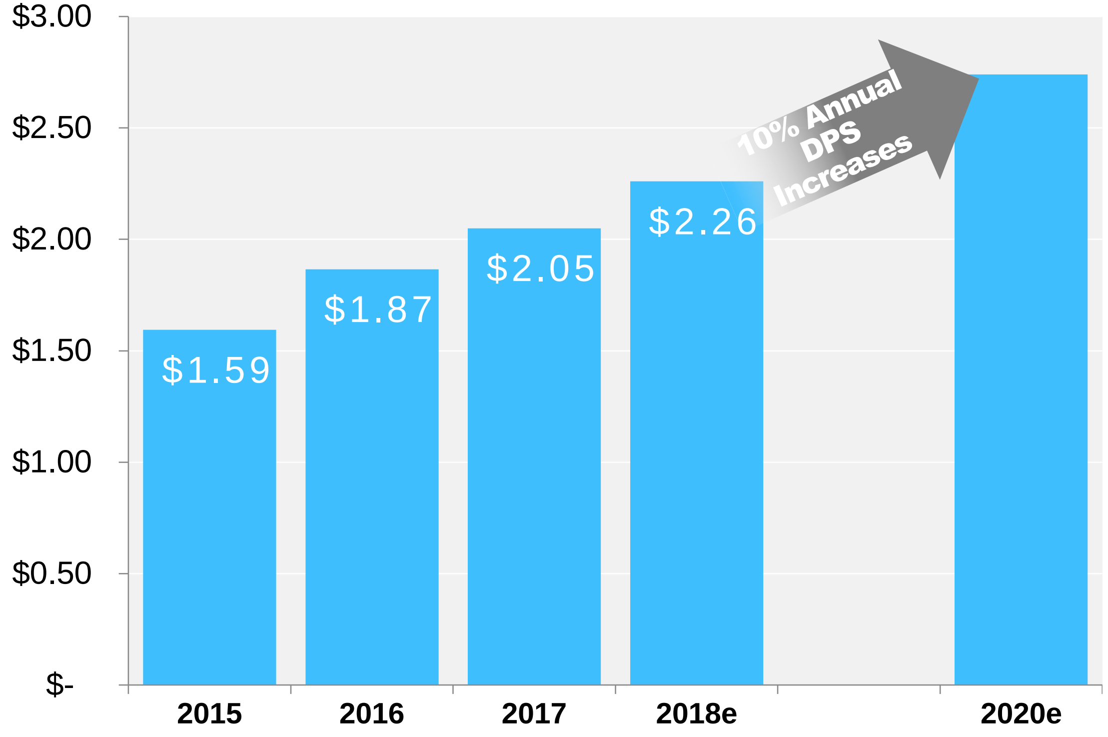
(1) Calculated in accordance with the credit agreements
(2) Moody's / DBRS senior unsecured ratings
(3) S&P / DBRS senior unsecured ratings.

All equity requirements through 2020 have been met

Significant Dividend Income

ENBRIDGE Income Fund Holdings

Dividend per Share
2015 – 2020e



Growth Beyond 2020

- Low cost, phased expansions of the Mainline
- Alliance pipeline expansion
  - Expression of interest underway
- Right of first offer with ENB on growth within existing asset footprint

Investor Value Proposition

Premier Canadian Energy Infrastructure Income Investment

Outstanding asset footprint

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

Low risk business model

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

Visible growth

- 10% annual DPS growth through 2020
- Highly visible and secured growth in execution
- Opportunities for future development
- Embedded growth providing dividend growth through 2020 and beyond

Strong sponsor

- Aligned with ENF shareholders
- Ongoing backstop for funding secured growth
- Access to operational and financial project execution expertise

Spectra Energy Partners

Fourth Quarter 2017 Supplemental Slides

Investor Relations
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Spectra Energy Partners (SEP): Ongoing Distributable Cash Flow

Spectra Energy Partners

(US$ Millions)	4Q16	4Q17
US Transmission	466	**507**
Liquids	63	**60**
Other	(19)	**(35)**
Ongoing EBITDA	510	**532**
ADD:		
Earnings from equity investments	(35)	**(68)**
Distributions from equity investments	28	**53**
Other	1	**1**
LESS:		
Interest expense	59	**74**
Equity AFUDC	37	**8**
Net cash paid for income taxes	3	**3**
Distributions to non-controlling interests	8	**12**
Maintenance capital expenditures	67	**63**
Total Ongoing Distributable Cash Flow	330	**358**
Expect coverage of 1.1x – 1.2x through 2020		

Over 10 years
of consecutive quarterly distribution increases

Ongoing EBITDA and Distributable Cash Flow (DCF) are non-GAAP measures. Reconciliations to GAAP measures can be found in the news release and Reg G schedule available at www.spectraenergypartners.com. Reflects full quarter results from October 1, 2017 to December 31, 2017. Net income for 4Q17 was ($489) million.

Spectra Energy Partners:
Key Balance Sheets Metrics

Spectra Energy Partners

	12/31/17
Total Debt	**$8.5B**
Financial Covenant Metrics(1)	**4.1x** **Debt/EBITDA**
Credit Ratings(2)	**Baa2 / BBB+ / BBB**
Available Liquidity	**$0.4B**

(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

Projects in Execution

Continue to pursue development projects

		In-Service Date	Counterparties	Est. CapEx (USD $MM)
2018	Bayway Lateral	✓ 4Q17	○ ○ ○ ○ ●	30
	NEXUS(1)	3Q18	○ ○ ● ○ ○	1,300
	TEAL	3Q18	○ ○ ● ○ ○	200
	Atlantic Bridge(2)	4Q18	○ ○ ○ ○ ●	500
	STEP	4Q18	○ ○ ○ ○ ●	130
2019	Stratton Ridge	1H19	○ ○ ○ ○ ●	200
	PennEast(1)	2H19	○ ○ ○ ○ ●	260
	Lambertville East	2H19	○ ○ ○ ○ ●	45
	Texas-Louisiana Markets	2H19	○ ○ ○ ○ ●	20
			Total Projects in Execution	~$2.5B

Notes:

- "Execution" = customer agreements executed; currently in permitting phase and/or in construction
- JV projects shown with Spectra Energy Partners' expected portion

SUPPLY PUSH 100% 50/50 100% DEMAND PULL

1) Represents SEP's portion
2) Partial in-service Nov 2017 with remaining in 4Q18

Investor Value Proposition

Stable. Disciplined. Reliable.

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
- Significant liquidity

Attractive distribution growth

- 41st consecutive quarterly distribution increase
- Sustainable growth with strong coverage

Enbridge Energy Partners

Fourth Quarter 2017 Supplemental Slides

Enbridge Energy Partners, L.P.

Investor Relations
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EEP Unit Structure
as of December 31, 2017

(Millions of units)

Unit Class[1]	ENB[5]	Public	TOTAL
Cash Paying LP units[2]			
A	110.8	215.7	326.5
B	7.8	-	7.8
E	18.1	-	18.1
EEQ PIK **Shares[4]**	10.5	79.3	89.8
Incentive units – Class F[6]	-	-	-
TOTAL	**147.2**	**295.0**	**442.2**
Economic Interest[3]	**34.6%**	**65.4%**	

(1) Does not include 2% GP interest
(2) All limited partner units receive the same US $1.40 annualized distribution
(3) Includes GP Interest
(4) Enbridge Energy Management, L.L.C. (EEQ) Listed Shares outstanding equals the number of I-units issued by EEP, all of which i-units are owned by EEQ
(5) Unless otherwise specified, units are owned by Enbridge Energy Company, Inc. or its wholly-owned subsidiaries
(6) 1,000 Class F units outstanding

Low-Risk “Utility-Like” Business

Reliable Business Model Provides Highly Predictable Cash Flows

Stable Business

~96%

of cash flow underpinned by long term cost of service or equivalent[1] and take or pay agreements

Investment Grade Customers

~100%

of revenue from investment grade or equivalent customers

Direct Commodity Exposure (CFaR)[2]

<1%

of cash flow directly subject to commodity price fluctuations

[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.

[2] Cash Flow at Risk is a statistical measure of the maximum adverse change in projected 12-month cash flow that could occur as a result of movements in market prices (over a one-month holding period) with a 97.5% level of confidence; exposure is predominately oil loss allowance.

Investor Value Proposition

Attractive long term risk-return proposition

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

Pure-play liquids pipeline MLP

- Exceptional North American liquids infrastructure
- Low-risk commercial agreements
- Competitive and stable tolls

Low risk business model

- ~96% cost of service or equivalent[1] and take or pay agreements
- ~100% of revenue from investment grade or equivalent customers
- No direct commodity price exposure

Prudent financial management

- Commitment to investment grade balance sheet
- Healthy distribution coverage targeted

Moderate visible growth

- Secured through embedded organic growth and JFAs
- Sustainable growth with strong coverage

[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.