



First Quarter 2018:
Supplemental
Package

(unaudited)

All figures in the supplemental package are unaudited. Figures in the tables have been rounded and may not reconcile directly to previously disclosed information. Non-GAAP measures have been reconciled to their most directly comparable GAAP measures for Enbridge and its Sponsored Vehicles can be located in the respective entities First Quarter 2018 news release and on their respective websites.

LEGAL NOTICE

This Supplemental Package has been prepared and is presented solely for the purpose of providing readers with certain financial information about Enbridge Inc. (Enbridge or ENB) and its subsidiaries, affiliates and associates to assist with their financial analysis and models, and is not appropriate for any other purposes. All figures in the Supplemental Package are unaudited. Enbridge's auditors have neither examined nor compiled this Supplemental Package, and have not expressed an opinion or provided any assurance with respect thereto. Figures in the following tables are subject to confirmation by Enbridge in its public disclosure documents prepared in accordance with applicable securities laws and filed with Canadian and U.S. securities regulatory authorities. Figures have been rounded and may not reconcile directly to previously disclosed information.

This Supplemental Package should be reviewed in conjunction with Enbridge's first quarter 2018 Form 10-Q, which includes Management's Discussion and Analysis and Financial Statements, and News Release which are available as part of the "Enbridge Inc. First Quarter 2018 Financial Results & Strategic Update" event posted on Enbridge's website at: <http://www.enbridge.com/investment-center/events> and on EDGAR at www.sec.gov and SEDAR at www.sedar.com under Enbridge's profile. This Supplemental Package should also be reviewed in conjunction with the public disclosure documents of Enbridge's Sponsored Vehicles, posted to the applicable entity's website, EDGAR at www.sec.gov or SEDAR at www.sedar.com.

Non-GAAP Measures

This Supplemental Package contains references to adjusted earnings before interest, income taxes and depreciation and amortization (EBITDA), ongoing EBITDA, adjusted earnings/(loss), adjusted earnings/(loss) per common share, distributable cash flow (DCF) and DCF per common share, as described below. Management believes the presentation of adjusted EBITDA, ongoing EBITDA, adjusted earnings, adjusted earnings per common share, DCF and DCF per common share gives useful information to investors, shareholders and unitholders of Enbridge and its Sponsored Vehicles as they provide increased transparency and insight into the performance of Enbridge and its subsidiaries, affiliates and associates.

Adjusted EBITDA, adjusted EBITDA for each segment, ongoing EBITDA, adjusted earnings/(loss), adjusted earnings/(loss) per common share, DCF, DCF per common share 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 non-GAAP measures to the most directly comparable GAAP measures is available on the applicable entity's website. Additional information on Enbridge's use of non-GAAP measures can be found in Enbridge's First Quarter 2018 News Release available on Enbridge's website and on EDGAR at www.sec.gov and SEDAR at www.sedar.com under Enbridge's profile. Additional information on Enbridge's Sponsored Vehicles use of non-GAAP measures can be found in the public disclosure documents available on EDGAR at www.sec.gov or SEDAR at www.sedar.com under the applicable entity's profile.

Enbridge Inc.

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 of the Company. Adjusted earnings represent earnings attributable to common shareholders adjusted for unusual, non-recurring or non-operating factors included in adjusted EBITDA, as well as adjustments for unusual, non-recurring or non-operating factors in respect of depreciation and amortization expense, interest expense, income taxes, noncontrolling interests and redeemable noncontrolling interests on a consolidated basis. Management uses adjusted earnings as another reflection of the Company's ability to generate earnings. 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.

Enbridge Income Fund

Adjusted EBITDA represents EBITDA further adjusted for non-cash items, representing cash flow from the Fund Group's underlying businesses, less deductions for maintenance capital expenditures, interest expense, and applicable taxes and further adjusted for unusual, non-recurring or non-operating factors not indicative of the underlying or sustainable cash flows of the business. DCF is important to unitholders as the Fund Group's objective is to provide a predictable flow of distributions to unitholders. DCF represents the Fund Group's cash available to fund distributions to unitholders, as well as for debt repayments and reserves. The Fund Group is comprised of the Fund, Enbridge Commercial Trust (ECT), Enbridge Income Partners LP (EIPLP) and the subsidiaries and investees of EIPLP. EIPLP holds the operating entities of the Fund Group.

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Enbridge Energy Partners, L.P. (EEP)

Adjusted net income for EEP and adjusted EBITDA for the principal business segment are provided to illustrate trends in income excluding non-cash unrealized derivative fair value losses and gains and other items that Management believes are not indicative of EEP's core operating results. Adjusted EBITDA is used as a supplemental financial measurement to manage the performance of the entity. DCF is used as a supplemental financial measurement to assess liquidity and the ability to generate cash sufficient to pay interest costs and make cash distributions to unitholders.

Spectra Energy Partners, LP (SEP)

Ongoing segment EBITDA represents reported segment EBITDA, excluding special items. The presentation of ongoing segment EBITDA provides useful information to investors, as it allows investors to more accurately compare a segment's ongoing performance across periods. Ongoing DCF represents DCF, excluding the cash effect of special items. DCF provides useful information to investors, as it represents the cash generation capabilities of SEP to support distribution growth.

Forward Looking Information

This Supplemental Package includes certain forward looking statements or information to provide information about Enbridge and its subsidiaries, affiliates and associates, including management's assessment of Enbridge's future plans and operations. This information may not be appropriate for other purposes. Forward-looking statements are 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 forward looking information. In particular, this supplemental package contains forward looking information pertaining to, but not limited to, information with respect secured growth projects and future growth, development and expansion programs, including expected construction and in service dates and capital costs.

Although Enbridge believes these forward looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare it, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, forward-looking statements involve 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 such statements. 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 forward-looking statements. These factors are relevant to all forward-looking statements 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 forward-looking statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward-looking statement cannot be determined with certainty. A further discussion of the risks and uncertainties facing Enbridge, ENF, EEP and SEP can be found in their filings with Canadian and United States securities regulators.

Except to the extent required by applicable law, Enbridge assumes no obligation to publicly update or revise any forward looking statements made in this Supplemental Package or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to Enbridge, ENF, EEP or SEP or persons acting on their behalf, are expressly qualified in their entirety by these cautionary statements.

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Section 1: Sponsored Vehicle Performance and Impact to Enbridge

The first section of the Supplemental Package has been designed to provide clarity into the structure, distributions, and financial performance of Enbridge's Sponsored Vehicles from both a cash flow and earnings perspective. Enbridge's Sponsored Vehicles are Enbridge Income Fund Holdings, Enbridge Energy Partners and Spectra Energy Partners. Additionally, our intention is to help link the reader between the financial performance of the Sponsored Vehicles, and Enbridge's pick up of cash distributions and earnings from its investment in the Sponsored Vehicles.

Enbridge Income Fund Holdings

Structure, dividends and distributions

	Q1 2017	Q1 2018
<i>(millions of units or shares as applicable, unless otherwise disclosed)</i>		
Enbridge Income Fund Holdings (ENF)		
ENF Common shares outstanding		
Held by public	99.8	139.9
Held by ENB	24.8	34.8
The Fund Group		
Enbridge Income Fund ordinary trust units outstanding		
Held by ENF	124.6	174.7
Held by ENB	94.2	72.5
Enbridge Commercial Trust (ECT)		
Preferred units held by ENB	87.7	87.7
Enbridge Income Partners LP (EIPLP)		
Class A units held by ECT (not included in total)	382.2	408.1
Class C units held by ENB	442.9	442.9
Class D units held by ENB ¹	12.1	22.7
Total units outstanding at the Fund Group	761.5	800.5
Enbridge's economic ownership in the Fund Group	86.9%	82.5%
Quarterly dividends & distributions		
Dividend per ENF common share	\$0.51	\$0.56
Distribution per Fund unit	\$0.54	\$0.64
Distribution per ECT preferred unit	\$0.54	\$0.64
Distribution per EIPLP Class C unit	\$0.54	\$0.64
Non-cash distribution per EIPLP Class D unit ¹	\$0.54	\$0.64

¹ Class D unit distributions are declared monthly and paid-in-kind with the issuance of additional Class D units in the following month.

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The following tables highlight the performance of the Fund Group as depicted in the May 10, 2018 news release and provide information regarding Enbridge's pick-up from a cash and earnings perspective.

Fund Group Performance Overview

	Q1 2017	Q1 2018
<i>(unaudited; millions of Canadian dollars)</i>		
Liquids Pipelines	493	751
Gas Pipelines	57	63
Green Power	66	81
Eliminations and Other	7	12
Adjusted EBITDA	623	907
Cash distributions less than equity earnings	(11)	(5)
Maintenance capital	(19)	(18)
Interest expense	(94)	(110)
Current income taxes	(24)	(44)
EIPLP cash Incentive distribution rights (IDR)	(12)	(32)
Other receipts of cash not recognized in revenue	8	29
Other adjusting items	4	15
EIPLP Distributable Cash Flow	475	742
Fund and ECT interest expense, net	(21)	(17)
ECT incentive fee	(31)	(32)
Fund and ECT operating and administrative	(1)	(2)
Fund Group DCF	422	691
Distributions paid to ENB ¹	(336)	(387)
Cash retained	(19)	(193)
ENF Distribution income	67	111
ENF Dividends declared ²	64	98
¹ Distributions paid to ENB comprises:		
EIPLP Class C distributions	(238)	(284)
ECT Preferred unit distributions	(47)	(56)
Fund Unit distributions	(51)	(47)
	(336)	(387)
² ENF Dividends declared comprises:		
Dividends paid to ENB	13	19
Dividends paid to public shareholders	51	79
	64	98
	Q1 2017	Q1 2018
Total cash received by ENB from Fund Group:		
EIPLP Cash Incentive Distribution rights (IDR)	12	32
ECT incentive fees	31	32
EIPLP Class C distributions	238	284
ECT Preferred unit distributions	47	56
Fund Unit distributions	51	47
ENF Dividend	13	19
	392	470

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Enbridge Pick-up of Fund Group Adjusted Earnings

	Q1 2017	Q1 2018
<i>(unaudited; millions of Canadian dollars)</i>		
Fund Group Assets		
<i>Liquids Pipelines</i>		
Canadian Mainline	315	481
Regional Oil Sands System	131	222
Southern Lights Pipeline	32	28
Bakken Expansion Pipeline	8	5
Storage Facilities and Other	7	15
<i>Gas Pipelines</i>		
Alliance Pipeline	57	63
<i>Green Power</i>		
	66	81
<i>Eliminations & Other</i>		
	7	12
Total Fund Group Adjusted EBITDA	623	907
Less:		
Depreciation and Amortization	(159)	(178)
Interest expense		
EIPLP, adjusted ¹	(100)	(116)
Fund	(24)	(24)
	(124)	(140)
Affiliate interest expense ²	67	66
Total adjusted interest expense	(57)	(74)
Income taxes		
EIPLP, adjusted ¹	(37)	(104)
Other intercompany eliminations	(11)	(8)
Fund Group calculated adjusted earnings before NCI and IDRs	359	543
Adjusted earnings attributable to redeemable NCI	(9)	(38)
Enbridge calculated adjusted earnings from the Fund Group³	350	505

¹ See Enbridge Income Partners LP Management's Discussion and Analysis for the year ended March 31, 2018

² Interest expense on affiliate loans that eliminate upon consolidation with Enbridge.

³ As reflected in Enbridge's adjusted earnings.

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Enbridge Energy Partners

Structure and distributions

	Q1 2017	Q1 2018
<i>(millions of units, unless otherwise disclosed)</i>		
Enbridge Energy Partners		
Class A units outstanding		
Held by public	215.7	215.7
Held by ENB	46.5	110.8
Class B units outstanding		
Held by ENB	7.8	7.8
i-Units outstanding		
Held by Public	74.2	81.3
Held by ENB	9.8	10.8
Class D units outstanding		
Held by ENB	66.1	-
Class E units outstanding		
Held by ENB	18.1	18.1
Total LP units outstanding	438.2	444.5
GP interest	8.9	9.1
Total units outstanding	447.1	453.6
Enbridge's economic ownership in EEP	35.2%	34.5%
<i>The following units are not included in the calculation of economic ownership</i>		
Series 1 preferred units outstanding		
Held by ENB	48.0	-
Incentive distribution units outstanding		
Held by ENB	0.0	-
Class F units		
Held by ENB	-	0.0
Distributions	Q1 2017	Q1 2018
EEP distribution per unit (as declared)	\$0.35	\$0.35

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EEP Performance Overview

The following tables highlight the performance of EEP as depicted in the May 9, 2018 news release and provide information regarding Enbridge's pick-up from a cash and earnings perspective.

EEP Adjusted EBITDA to DCF Reconciliation

	Q1 2017	Q1 2018
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>		
Liquids		
Lakehead	352	363
Mid-Continent	14	16
Bakken Assets	30	53
Other	18	(2)
Adjusted EBITDA	414	430
Net income attributable to noncontrolling interests	(97)	(109)
Interest expense, net	(100)	(96)
Income tax expense	(2)	-
Distribution in excess of equity earnings, net of NCI	1	7
Maintenance capital expenditures	(9)	(5)
Allowance equity during construction	(10)	(16)
Other	1	1
Distributable Cash Flow	198	212
Cash Distributions (as declared)	130	130
PIK Distributions (gross – as declared)	30	33
Total Distributions (as declared)	160	163
Distribution Coverage Ratio (as declared)	1.24	1.30
Total cash received by ENB from EEP (as paid):		
Class A distributions	27	39
Class B distribution	5	3
Class D distributions	39	-
Class E distributions	11	6
GP distributions	3	3
Class F distributions	-	4
Incentive distribution rights	5	-
Series EA distributions	69	50
Series ME distributions	43	44
DakTex distributions	-	38

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EEP Adjusted Earnings

	Q1 2017	Q1 2018
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>		
EEP Adjusted EBITDA		
Liquids	396	432
Other	18	(2)
Adjusted EBITDA	414	430
Interest expense, income tax expense and depreciation and amortization - discontinued operations	(45)	-
Depreciation and amortization	(109)	(110)
Interest expense, net	(99)	(104)
Income tax expense	(1)	-
Less: Net income attributable to:		
Noncontrolling interests	(68)	(98)
Series 1 preferred unit distributions	(23)	-
Adjusted Net Income attributable to GP and LP ownership in EEP	69	118
Allocations to GP	(11)	(12)
Adjusted Net Income allocable to common units and i-units	58	106
Weighted average common units and i-units outstanding (basis and diluted)	353	425
Adjusted Net Income per common unit and i-unit (basic and diluted)¹	0.16	0.25

Enbridge Pick Up of EEP Adjusted Earnings

	Q1 2017	Q1 2018
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>		
Adjusted net income attributable to general and limited partner	69	118
Add: Series 1 preferred unit distributions	23	-
Add: Adjusted NCI Interest (Enbridge and MEP)	68	98
Adjusted net income attributable to all partners	160	216
Other	1	(2)
EEP calculated earnings before NCI (USD)	161	214
Average exchange rate (CAD/USD)	1.32	1.26
EEP calculated earnings before NCI (CAD)	212	271
Adjusted earnings attributable to NCI (CAD)	(89)	(93)
ENB calculated earnings from EEP (CAD)²	123	178

¹ Calculation based on the two class MLP method. Calculation factors common units' and i-units' share (98%) of distributions in excess of earnings divided by the weighted average number of common units and i-units outstanding for the period. The overdistributed earnings are allocated to the common units and i-units based on the distribution waterfall outlined in EEP's partnership agreement.

² As reflected in Enbridge's adjusted earnings.

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Spectra Energy Partners

Structure and distributions

	Q1 2017	Q1 2018
<i>(millions of units, unless otherwise disclosed)</i>		
Spectra Energy Partners		
Common Units		
Held by public	78.8	81.9
Held by Enbridge*	230.4	403.0
	309.2	484.9
Total LP units outstanding		
GP interest	6.3	-
Total units outstanding	315.5	484.9
Distributions		
SEP distribution per unit (as declared)	0.70125	0.75125
SEP distribution per unit (as paid)	0.68875	0.73875

Distribution information

(unaudited; millions of United States dollars, unless otherwise disclosed)

	Q1 2017	Q1 2018
Cash Distributions (as declared)	302	364
Ongoing Cash Coverage Ratio (as declared)	1.3x	1.2x

*Enbridge started indirectly holding common units of Spectra Energy Partners, effective February 27, 2017, the date of the closing of the acquisition of Spectra Energy Corp. On January 22, 2018, Enbridge and SEP announced the execution of a definitive agreement, resulting in Enbridge converting all of Enbridge's IDRs and GP economic interest in SEP into 172.5 million newly issued SEP common units.

SEP Performance Overview

The following tables highlight the performance of SEP as depicted in the May 9, 2018 news release. Unless, otherwise disclosed, the results reflect a full quarter of results in 2017, even though Enbridge's acquisition of Spectra Energy Corp closed on February 27, 2017.

SEP Distributable Cash Flow Reconciliation

	Q1 2017	Q1 2018
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>		
SEP Ongoing EBITDA		
U.S. Transmission	499	504
Liquids	68	68
Other	(22)	(1)
Total Ongoing EBITDA	545	571
Add:		
Earnings from equity investments	(38)	(58)
Distributions from equity investments	38	60
Other	1	1
Less:		
Interest expense	56	85
Equity AFUDC	45	6
Net cash paid for income taxes	5	1
Distributions to non-controlling interests	12	15
Maintenance capital expenditures	25	14
Ongoing Distributable Cash Flow	403	453
	Q1 2017	Q1 2018
Total cash distributions received by ENB*(as paid):		
Common units held by ENB	159	298
GP interest	4	-
Incentive Distributions	77	-

*Please note that the cash distributions received were paid to Spectra Energy Corp prior to February 27, 2017. Following the closing of the Spectra acquisition on February 27, 2017, the cash distributions are paid to ENB.

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SEP Ongoing Net Income

	Q1 2017	Q1 2018
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>		
SEP Ongoing EBITDA		
U.S. Transmission	499	504
Liquids	68	68
Other	(22)	(1)
Total Ongoing EBITDA	545	571
Less:		
Depreciation and Amortization		
US Transmission	77	81
Liquids	8	8
Interest Expense	56	85
Income Taxes	5	5
Other income and expense	1	1
Ongoing Net Income	400	393
Less: Ongoing Net Income – NCI	37	11
Ongoing Net Income – Controlling interest	363	382

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Section 2: Consolidated Enbridge Performance

The second section of the Supplemental Package provides reconciliation to Enbridge's DCF and Adjusted Earnings results. This information is included so that the reader does not need to reference multiple documents when reviewing Enbridge's quarterly performance.

Distributable Cash Flow

	Q1 2017	Q1 2018
<i>(unaudited; millions of Canadian dollars, except share information and per share amounts)</i>		
Liquids Pipelines	1,325	1,627
Gas Transmission and Midstream	472	1,046
Gas Distribution	381	646
Green Power and Transmission	101	139
Energy Services	(4)	22
Eliminations and Other	(88)	(74)
Adjusted EBITDA	2,187	3,406
Maintenance Capital	(182)	(165)
Interest Expense (net of capitalized interest)	(479)	(652)
Current Income Taxes	(41)	(75)
Distributions to noncontrolling and redeemable noncontrolling interests	(245)	(293)
Cash distributions in excess of/(less than) equity earnings	(2)	63
Preference Share Dividends	(83)	(87)
Other receipts of cash not recognized in revenue	47	76
Other non-cash adjustments	13	39
Distributable Cash Flow	1,215	2,312
Weighted average common shares outstanding	1,177	1,685
DCF per common share	\$1.03	\$1.37

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Adjusted EBITDA to Adjusted Earnings

	Q1 2017	Q1 2018
<i>(unaudited; millions of Canadian dollars, except share information and per share amounts)</i>		
Liquids Pipelines	1,325	1,627
Gas Transmission and Midstream	472	1,046
Gas Distribution	381	646
Green Power and Transmission	101	139
Energy Services	(4)	22
Eliminations and Other	(88)	(74)
Adjusted EBITDA	2,187	3,406
Depreciation and amortization	(672)	(824)
Interest expense (net of capitalized interest) ¹	(465)	(622)
Income taxes ¹	(144)	(256)
Noncontrolling interests and redeemable noncontrolling interests ^{1,2}	(148)	(240)
Preference share dividends	(83)	(89)
Adjusted earnings	675	1,375
Weighted average common shares outstanding	1,177	1,685
Adjusted earnings per common share	\$0.57	\$0.82

¹ These balances are presented net of adjusting items.

² Included within Noncontrolling interests and redeemable noncontrolling interests are earnings to public holders of Enbridge's sponsored vehicles, in the following amounts:

	Q1 2017	Q1 2018
Enbridge Income Fund (Fund Group)	9	38
Enbridge Energy Partners	89	93
Spectra Energy Partners	54	113

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Section 3: Additional Disclosure Items Related to Enbridge Inc.'s Financial Results

This section of the Supplemental Package includes additional disclosure related to certain line items. Please note the tables on the following pages reflect Spectra Energy asset results after the close of the transaction on February 27, 2017.

Other Non-Cash Adjustments

	Q1 2017	Q1 2018
<i>(unaudited; millions of Canadian dollars)</i>		
Equity AFUDC	(23)	(8)
Other	36	47
Total Other non-cash adjustments	13	39

Cash Distribution from Equity Earnings

	Q1 2017	Q1 2018
<i>(unaudited; millions of Canadian dollars)</i>		
Cash Distributions Received from Equity Investments	225	440
Less: Equity Income ¹	227	377
Cash Distribution in excess of/(less than) equity earnings	(2)	63
Cash Distributions Received from Equity Investments by Entity		
Enbridge Inc.	150	164
The Fund Group	47	60
Enbridge Energy Partners	13	63
Spectra Energy Partners ²	15	153
Total Cash Distributions	225	440
Entity	Key equity investments:	
Enbridge Inc.	Seaway Pipeline, Southern Access Extension, Aux Sable, Vector, Offshore, Noverco, DCP midstream, Texas Express Pipeline ³	
The Fund Group	Alliance Pipeline	
Enbridge Energy Partners	Bakken Pipeline	
Spectra Energy Partners	Gulfstream, SESH, Steckman Ridge, Sabal Trail	

¹ These balances are presented net of adjusting items.

² Please note only distributions received following the close of the Spectra transaction on February 27, 2017 are reflected.

³ As part of the EEP strategic review, Enbridge acquired EEP's gas gathering business. The transaction closed on June 28, 2017 and prior to this date, the equity distribution from Texas Express Pipeline was included within EEP's results.

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Section 4: Business Segment Performance and Additional Business Level Detail

This section of the Supplemental Package provides information regarding the consolidated performance of the lines of business included in Enbridge's business segments, and where appropriate, provides additional detail. Please note the tables on the following pages reflect Spectra Energy asset results after the close of the acquisition by Enbridge on February 27, 2017. Prior quarter results have been recasted to reflect changes in the Company's segment presentation to Adjusted EBITDA.

Liquids Pipelines

	Q1 2017	Q1 2018
<i>(unaudited; millions of Canadian dollars)</i>		
Canadian Mainline	315	481
Lakehead System	513	461
Regional Oil Sands System	131	222
Gulf Coast and Mid-Continent	152	178
Other	214	285
Adjusted EBITDA	1,325	1,627

Gas Transmission and Midstream

	Q1 2017	Q1 2018
<i>(unaudited; millions of Canadian dollars)</i>		
US Gas Transmission	255	650
Canadian Gas Transmission and Midstream	88	218
Alliance Pipeline	57	63
US Midstream	42	82
Other	30	33
Adjusted EBITDA	472	1,046

Gas Distribution

	Q1 2017	Q1 2018
<i>(unaudited; millions of Canadian dollars)</i>		
Enbridge Gas Distribution	221	296
Union Gas	87	277
Other Gas Distribution & Storage	73	73
Adjusted EBITDA	381	646

Green Power and Transmission

	Q1 2017	Q1 2018
<i>(unaudited; millions of Canadian dollars)</i>		
Adjusted EBITDA	101	139

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Energy Services

	Q1 2017	Q1 2018
<i>(unaudited; millions of Canadian dollars)</i>		
Adjusted EBITDA	(4)	22

Eliminations and Other

	Q1 2017	Q1 2018
<i>(unaudited; millions of Canadian dollars)</i>		
Operating and administrative	(16)	(32)
Realized foreign exchange hedge settlements	(72)	(42)
Adjusted EBITDA	(88)	(74)

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Detailed Asset Performance

Canadian Mainline (includes Line 9)

Quarterly tariff rates shown reflect the rates that were in effect on the first day of the quarter.

	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Tariff Information¹ (USD/Bbl)									
International Joint Tariff	\$4.07	\$4.05	\$4.05	\$4.05	\$4.05	\$4.07	\$4.07	\$4.07	\$4.07
Less: Lakehead Toll	\$2.61	\$2.58	\$2.58	\$2.58	\$2.43	\$2.43	\$2.43	\$2.43	\$2.18
Equals: Canadian Residual Toll	\$1.46	\$1.47	\$1.47	\$1.47	\$1.62	\$1.64	\$1.64	\$1.64	\$1.89
Plus: Applicable Surcharges	\$0.25	\$0.14	\$0.14	\$0.14	\$0.14	\$0.23	\$0.23	\$0.18	\$0.18
Equals: Canadian Toll	\$1.71	\$1.61	\$1.61	\$1.61	\$1.76	\$1.87	\$1.87	\$1.82	\$2.07
Edmonton to Hardisty Surcharge	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
Average Ex-Gretna Throughput (kpbpd)	2,242	2,353	2,481	2,593	2,449	2,492	2,586	2,625	TBD
Effective FX Rate (CAD/USD) ²	\$1.03	\$1.05	\$1.06	\$1.04	\$1.04	\$1.07	\$1.07	\$1.25	TBD
							Q1 2017	Q1 2018	

(unaudited; millions of Canadian dollars, unless otherwise disclosed)

Revenue							530	681
Operating expenses								
Power							(82)	(89)
Operating & administrative expenses							(133)	(110)
Other income/(expense)							315	482
Adjusted EBITDA							315	481

¹ Tariff rates shown reflect tariff rates in effect per barrel of heavy crude oil transported from Hardisty, Alberta to Chicago, Illinois. Separate distance adjusted tolls apply to shipments originating at other receipt points or being delivered into different delivery points. Lighter hydrocarbons pay a lower toll for a comparable receipt and delivery point.

² Inclusive of realized gains or losses on foreign exchange derivative financial instruments.

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Lakehead System

Quarterly tariff rates shown reflect the rates that were in effect on the first day of the quarter.

	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Tariff Information¹ (USD/Bbl)									
Lakehead Index Toll	\$1.16	\$1.13	\$1.13	\$1.13	\$1.13	\$1.13	\$1.13	\$1.13	\$1.13
Plus: Facilities Surcharge Mechanism	\$1.45	\$1.45	\$1.45	\$1.45	\$1.30	\$1.30	\$1.30	\$1.30	\$1.04
Equals: Lakehead Toll	\$2.61	\$2.58	\$2.58	\$2.58	\$2.43	\$2.43	\$2.43	\$2.43	\$2.18
Deliveries (kpbpd)	2,440	2,495	2,624	2,748	2,604	2,620	2,724	2,766	TBD
							Q1 2017	Q1 2018	
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>									
Revenue							517	519	
Operating expenses									
Power							(64)	(68)	
Operating & administrative expenses							(111)	(103)	
Allowance for equity during construction							10	15	
Lakehead Adjusted EBITDA (as reported by EEP)							352	363	
<i>Enbridge rate regulated accounting adjustments:</i>									
Allowance for equity during construction							(10)	(15)	
Other							48	15	
Adjusted EBITDA							390	363	
FX Rate (CAD/USD)							\$1.32	\$1.26	
Adjusted EBITDA (CAD)							513	461	

¹ Tariff rates shown reflect tariff rates in effect per barrel of heavy crude oil transported from the international border near Neche, North Dakota to Chicago, Illinois. Separate, distance adjusted tolls apply to shipments originating at other receipt points or being delivered into different delivery points. Lighter hydrocarbons pay a lower toll for a comparable receipt and delivery point.

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Regional Oil Sands

	Q1 2017	Q1 2018
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>		
Revenue	188	278
Operating expenses	(57)	(56)
Adjusted EBITDA	131	222

Gulf Coast and Mid-Continent

	Q1 2017	Q1 2018
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>		
Revenue & income from equity investments	225	248
Operating expenses	(110)	(108)
Adjusted EBITDA	115	140
FX Rate (CAD/USD)	\$1.32	\$1.26
Adjusted EBITDA (CAD)	152	178

Included within Gulf Coast and Midcontinent is EEP midcontinent Adjusted EBITDA

Operating Revenue	30	23
Operating Expenses	(16)	(7)
Midcontinent Adjusted EBITDA – EEP (USD)	14	16

Bakken Assets

	Q1 2017	Q1 2018
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>		
Revenue	56	52
Operating expenses		
Power	(9)	(8)
Operating & administrative expenses	(17)	(14)
Equity Income	-	23
US Bakken Assets Adjusted EBITDA (as reported by EEP)	30	53
FX Rate (CAD/USD)	\$1.32	\$1.26
US Bakken Assets Adjusted EBITDA (CAD)	39	67
Canadian Bakken Assets Adjusted EBITDA (CAD)	8	5
Total Bakken Assets Adjusted EBITDA	48	72

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US Gas Transmission¹

Please note that the results below reflect Enbridge's pick-up of US Gas Transmission results following the close of the Merger Transaction.

	Q1 2017	Q1 2018
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>		
Operating revenues	215	644
Operating expenses		
Operating, Maintenance and Other	(67)	(207)
Other Income and Expenses	42	76
Adjusted EBITDA (USD)	190	513
FX Rate (CAD/USD)	\$1.34	\$1.26
Adjusted EBITDA (CAD)	254	649
Other	1	1
Adjusted EBITDA	255	650

Canadian Gas Transmission and Midstream

Please note that the results below reflect Enbridge's pick-up of Canadian Gas Transmission and Midstream results following the close of the Merger Transaction.

	Q1 2017	Q1 2018
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>		
Operating revenues	140	355
Operating expenses		
Natural Gas and Petroleum Products Purchased	(5)	(5)
Operating, Maintenance and Other	(55)	(144)
Other Income and Expenses	8	12
Adjusted EBITDA	88	218

Alliance Pipeline

	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Average Throughput (mmcf/d)								
Canada	1,559	1,544	1,429	1,629	1,519	1,530	1,564	1,637
US	1,698	1,683	1,541	1,724	1,623	1,643	1,684	1,749

¹ US Transmission results for all period presented have been recast to include EBITDA contributions from Vector Pipeline

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Enbridge Gas Distribution

	2017	2018
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>		
Annual Rate Base (\$ billions)	\$5.9 ¹	\$6.5 ²
Formula ROE (%)	8.78%	9.00%
Equity thickness (%)	36%	36%
Number of customers (thousands) ³	2,168	2,197
	Q1 2017	Q1 2018
Adjusted EBITDA	221	296
Depreciation and amortization expense	(83)	(85)
Interest expense	(46)	(47)
Income taxes expense	(10)	(34)
Adjusting items in respect of:		
Interest expense	1	-
Income taxes	-	-
Adjusted earnings	83	130

Union Gas

Please note that the results below reflect Enbridge's pick-up of Union Gas results following the close of the Merger Transaction.

	2017	2018
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>		
Annual Rate Base (\$ billions)	\$4.8 ¹	\$5.5
Formula ROE (%)	8.93%	8.93%
Equity thickness (%)	36%	36%
Number of customers (thousands)	1,461	1,480
	Q1 2017	Q1 2018
Adjusted EBITDA	87	277
Depreciation and amortization expense	(24)	(73)
Interest expense	(15)	(45)
Income taxes expense	15	(9)
Earnings attributable to noncontrolling interests	-	(1)
Adjusting items in respect of:		
Interest expense	(1)	-
Income taxes	(1)	-
Adjusted earnings	61	149

¹ Reflects Ontario Energy Board approved Utility Rate base for 2016 earnings sharing mechanism calculation

² Reflects preliminary 2017 rate base for purposes of earnings sharing mechanism calculation

³ Number of active customers at March 31, 2017 and 2018, respectively

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Eliminations & Other

	Q1 2017	Q1 2018
<i>(unaudited)</i>		
Notional Amount of Foreign Currency Derivatives Realized	US\$264	US\$402
Average hedge price to sell US dollars for Canadian dollars	\$1.05	\$1.16
Average US dollar to Canadian dollar exchange rate	\$1.32	\$1.26

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Growth Projects

	Ownership	Line of Business	Estimated Capital Cost	Expenditures to Date ²	Expected In-service Date
<i>(unaudited; billions of Canadian dollars, unless otherwise disclosed)</i>					
2018					
Liquids Pipelines					
Other	Enbridge	Liquids Pipelines	0.1	No significant spend to date	2018
Gas Transmission & Midstream					
High Pine	Enbridge	Canadian Gas Transmission and Midstream	0.4	0.4	In-service
Stampede Lateral	Enbridge	Offshore	US0.2	US0.2	In-service
Wynwood	Enbridge	Canadian Gas Transmission and Midstream	0.2	0.2	In-service
RAM	Enbridge	Canadian Gas Transmission and Midstream	0.5	0.4	In-service + 3Q2018
NEXUS	SEP	US Gas Transmission	US1.3	US0.7	3Q2018
TEAL	SEP	US Gas Transmission	US0.2	No significant spend to date	3Q2018
Atlantic Bridge	SEP	US Gas Transmission	US0.5	US0.4	In-service + 4Q2018
Valley Crossing Pipeline	Enbridge	US Gas Transmission	US1.6	US1.4	4Q2018
STEP/Pomelo Connector	SEP	US Gas Transmission	US0.4	US0.2	4Q2018
Gas Distribution					
Utility Core Capital	Enbridge	EGD/Union	0.5	0.1	2018
Green Power & Transmission					
Rampion Wind - UK	Enbridge	Offshore Wind	0.8	0.6	In-service + 2Q18
2018 Total			7B		

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2019**Liquids Pipelines**

Line 3 Replacement – Canadian portion	Fund Group	Canadian Mainline	5.3	2.5	2H2019
Line 3 Replacement – US portion	EEP (joint funding)	Lakehead System	US2.9	US0.8	2H2019
Southern Access to 1,200 kbpd	EEP (joint funding)	Lakehead System	US0.4	US0.4	2H2019

Gas Transmission & Midstream

Stratton Ridge	SEP	US Gas Transmission	US0.2	US0.1	1H2019
PennEast	SEP	US Gas Transmission	US0.3	US0.1	2H2019
Spruce Ridge	Enbridge	Canadian Gas Transmission and Midstream	0.5	0.1	2H2019

Gas Distribution

Utility Core Capital	Enbridge	EGD/Union	0.8	No significant spend to date	2019
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Green Power & Transmission

Hohe See Wind & Expansion - Germany	Enbridge	Offshore Wind	2.1	0.8	2H2019
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2019 Total**13B****2020****Gas Transmission & Midstream**

T-South Expansion	Enbridge	Canadian Midstream	1.0	No significant spend to date	2020
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Gas Distribution

Utility Core Capital	Enbridge	EGD/Union	0.7	No significant spend to date	2020
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2020 Total**2B****Total Capital Program****22B¹**

¹USD capital has been translated to CAD using an exchange rate of \$1US dollar = \$1.25 Canadian dollars.

²Expenditures to date reflect total cumulative expenditures incurred from inception of the project up to March 31, 2018.

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