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First Quarter 2017:  
Supplemental  
Package

(unaudited)

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## 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 the first quarter 2017 Management's Discussion and Analysis, Financial Statements and News Release which are available as part of the "Enbridge Inc. First Quarter 2017 Financial Results & Strategic Update" event posted on Enbridge's website at: <http://www.enbridge.com/investment-center/events> and on SEDAR at [www.sedar.com](http://www.sedar.com) under Enbridge's profile.

### Non-GAAP Measures

This Supplemental Package contains references to adjusted earnings before interest and income taxes (EBIT), adjusted earnings before interest, income taxes and depreciation (EBITDA), adjusted earnings/(loss), adjusted earnings/(loss) per common share, available cash flow from operations (ACFFO), ACFFO per common share and Distributable Cash Flow (DCF). Adjusted EBIT or Adjusted EBITDA represents EBIT or EBITDA adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. Adjusted earnings/(loss) represents earnings or loss attributable to common shareholders adjusted for unusual, non-recurring or non-operating factors included in adjusted EBIT, as well as adjustments for unusual, non-recurring or non-operating factors in respect of interest expense, income taxes and noncontrolling interests (NCI) and redeemable noncontrolling interests on a consolidated basis. These factors are referred to as adjusting items.

ACFFO 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 believes the presentation of adjusted EBIT, adjusted EBITDA, adjusted earnings/(loss), adjusted earnings/(loss) per common share, DCF, ACFFO and ACFFO per common share provide useful information to investors and shareholders as they provide increased transparency and insight into the performance of Enbridge. Management uses adjusted EBIT and adjusted earnings/(loss) to set targets and to assess the performance of Enbridge. Management also uses ACFFO to assess the performance of Enbridge and to set its dividend payout target. Adjusted EBIT, adjusted EBIT for each segment, adjusted earnings/(loss), adjusted earnings/(loss) per common share, ACFFO and ACFFO 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.

Additional information on Enbridge's use of non-GAAP measures can be found in Enbridge's Management's Discussion and Analysis available on Enbridge's website and on SEDAR at [www.sedar.com](http://www.sedar.com) under Enbridge's profile.

### Forward Looking Information

This Supplemental Package includes forward looking information, or forward looking statements, 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.

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, particularly with respect to adjusted EBIT, adjusted earnings/(loss) and ACFFO, and associated per share amounts and estimated future distributions or dividends. A further discussion of the risks and uncertainties facing Enbridge can be found in its 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 or persons acting on the Enbridge's behalf, are expressly qualified in their entirety by these cautionary statements.

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## The Fund Group

### Structure, dividends and distributions

	Q1 2016	Q1 2017	Post-Secondary Offering <sup>1</sup>
<i>(millions of units or shares as applicable, unless otherwise disclosed)</i>			
<b>Enbridge Income Fund Holdings (ENF)</b>			
ENF Common shares outstanding			
Held by public	77.9	99.8	117.1
Held by ENB	19.4	24.8	29.1
<b>The Fund Group</b>			
Enbridge Income Fund ordinary trust units outstanding			
Held by ENF	97.3	124.6	146.2
Held by ENB	94.2	94.2	72.5
Enbridge Commercial Trust			
Preferred units held by ENB	87.7	87.7	87.7
Enbridge Income Partners, LP (EIPLP)			
Class A units held by ECT (not included in total)	356.8	382.2	382.2
Class C units held by ENB	442.9	442.9	442.9
Class D units held by ENB <sup>2</sup>	3.5	12.1	12.1
Total units outstanding at the Fund Group	725.6	761.5	761.4
Enbridge's effective ownership in the Fund Group	89.3%	86.9%	84.6%

### Quarterly dividends & distributions

	Q1 2016	Q1 2017
Dividend per ENF common share	\$0.47	\$0.51
Distribution per Fund unit	\$0.54	\$0.54
Distribution per ECT preferred unit	\$0.54	\$0.54
Distribution per Class C unit	\$0.54	\$0.54
Non-cash distribution per Class D unit <sup>2</sup>	\$0.54	\$0.54

<sup>1</sup> Reflects ownership structure following the closing of the ENF Secondary Offering on April 18, 2017

<sup>2</sup> Class D unit distributions are declared monthly and paid-in-kind with the issuance of additional Class D units in the following month. Class D units were first issued in October 2015.

The following tables highlight the performance of the Fund Group as depicted in the May 11, 2017 news release and provide information regarding Enbridge's pick-up from a cash and earnings perspective.

### Fund Group Performance Overview

	Q1 2016	Q1 2017
<i>(unaudited; millions of Canadian dollars)</i>		
Liquids Pipelines	447	361
Gas Pipelines	49	57
Green Power	37	39
Eliminations and Other	20	7
<b>Adjusted EBIT</b>	<b>553</b>	<b>464</b>
Depreciation and amortization <sup>1</sup>	161	159
Other distributions received in excess of equity earnings	3	(6)
Maintenance capital <sup>2</sup>	(25)	(19)
Interest expense	(91)	(94)
Current income taxes	(18)	(24)
EIPLP cash Incentive distribution rights (IDR)	(11)	(12)
Other non-cash adjustments	(3)	7
<b>EIPLP Available Cash Flow from Operations ("ACFFO")</b>	<b>569</b>	<b>475</b>
Fund and ECT operating, administrative and interest expense <sup>3</sup>	(54)	(53)
<b>Fund Group ACFFO</b>	<b>515</b>	<b>422</b>
Distributions paid to ENB <sup>4</sup>	(336)	(336)
Cash (retained)	(127)	(19)
<b>ENF Distribution income</b>	<b>52</b>	<b>67</b>
ENF Dividends declared <sup>5</sup>	45	64
<sup>1</sup> Depreciation and amortization		
Liquids Pipelines	134	132
Green Power	27	27
Total depreciation and amortization	161	159
<sup>2</sup> Maintenance capital		
Liquids Pipelines	(25)	(19)
<sup>3</sup> Includes ECT incentive fees paid to ENB	(30)	(31)
<sup>4</sup> Distributions paid to ENB comprises:		
EIPLP Class C distributions	(238)	(238)
ECT Preferred unit distributions	(47)	(47)
Fund Unit distributions	(51)	(51)
	(336)	(336)
<sup>5</sup> ENF Dividends declared comprises:		
Dividends paid to ENB	9	13
Dividends paid to public shareholders	36	51
	45	64

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## Enbridge Pick-up of Fund Group Adjusted Earnings

	Q1 2016	Q1 2017
<i>(unaudited; millions of Canadian dollars)</i>		
<b>Fund Group Assets</b>		
<i>Liquids Pipelines</i>		
Canadian Mainline	309	237
Regional Oil Sands System	93	93
Southern Lights Pipeline	22	24
Bakken System	3	6
Feeder Pipelines & Other	20	1
<i>Gas Pipelines &amp; Processing</i>		
Alliance Pipeline	49	57
<i>Green Energy and Power Transmission</i>		
	37	39
<i>Eliminations &amp; Other</i>		
	20	7
<b>Total Fund Group Adjusted EBIT</b>	<b>553</b>	<b>464</b>
Less:		
Interest expense		
EIPLP, adjusted <sup>1</sup>	(96)	(100)
Fund <sup>2</sup>	(26)	(24)
	(122)	(124)
Affiliate interest expense <sup>3</sup>	66	67
Total adjusted interest expense	(56)	(57)
Income taxes		
EIPLP, adjusted <sup>1</sup>	(66)	(37)
Other intercompany eliminations	(10)	(11)
<b>Fund Group calculated adjusted earnings before NCI and IDRs</b>	<b>421</b>	<b>359</b>
Adjusted earnings attributable to redeemable NCI	(16)	(9)
<b>Enbridge calculated adjusted earnings from the Fund Group<sup>4</sup></b>	<b>405</b>	<b>350</b>

**For further information on how you can model adjusted earnings attributable to redeemable NCI from the public's interest in the Fund Group, please contact the Investor Relations team.**

<sup>1</sup> See Enbridge Income Partners LP Management's Discussion and Analysis for the three months ended March 31, 2017

<sup>2</sup> See Enbridge Income Fund Financial Statements for the three months ended March 31, 2017

<sup>3</sup> Interest expense on affiliate loans that eliminate upon consolidation with Enbridge.

<sup>4</sup> As reflected in Enbridge's adjusted earnings.

## Enbridge Energy Partners

### Structure and distributions

	Q1 2016	Q1 2017	Post Strategic Review <sup>1</sup>
<i>(millions of units, unless otherwise disclosed)</i>			
<b>Enbridge Energy Partners</b>			
Class A units outstanding			
Held by public	215.7	215.7	215.7
Held by ENB	46.5	46.5	110.8
Class B units outstanding			
Held by ENB	7.8	7.8	7.8
i-Units outstanding			
Held by Public	67.0	74.2	74.2
Held by ENB	8.9	9.8	9.8
Class D units outstanding			
Held by ENB	66.1	66.1	-
Class E units outstanding			
Held by ENB	18.1	18.1	18.1
Total LP units outstanding	430.1	438.2	436.4
GP interest	8.8	8.9	8.9
<b>Total units outstanding</b>	<b>438.9</b>	<b>447.1</b>	<b>445.3</b>
Enbridge's effective ownership in EEP	35.6%	35.2%	34.9%
<i>The following units are not included in the calculation of effective ownership</i>			
Series 1 preferred units outstanding			
Held by ENB	48.0	48.0	-
Incentive distribution units outstanding			
Held by ENB	0.0	0.0	-
Class F units			
Held by ENB	-	-	0.0
<b>Distributions</b>		<b>Q1 2016</b>	<b>Q1 2017<sup>2</sup></b>
EEP distribution per unit (as declared)		\$0.58	\$0.35

<sup>1</sup> Please refer to the news release and presentation dated April 28, 2017 available at [www.enbridgepartners.com](http://www.enbridgepartners.com)

<sup>2</sup> Reflects distribution for all of the Partnership's outstanding units for the quarter ended March 31, 2017. The distribution is payable on May 15, 2017 to unitholders of record at the close of business on May 8, 2017.

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## EEP Performance Overview

The following tables highlight the performance of EEP as depicted in the May 10, 2017 news release and provide information regarding Enbridge's pick-up from a cash and earnings perspective.

### EEP Adjusted EBITDA to DCF Reconciliation

	Q1 2016	Q1 2017
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>		
Liquids	311	277
Natural Gas	(2)	(22)
Other	(4)	(6)
Adjusted Operating Income	305	250
Other Income	8	8
Allowance for equity used during construction	12	10
Depreciation and amortization	141	146
Adjusted EBITDA	466	414
Interest expense, net	(104)	(100)
Income tax expense	(3)	(2)
Distribution in excess of equity earnings	2	1
Maintenance capital expenditures	(8)	(9)
Distributions to non-controlling interests <sup>1</sup>	(108)	(97)
Allowance equity during construction	-	(10)
Other	-	1
<b>Distributable Cash Flow</b>	<b>245</b>	<b>198</b>
Cash Distributions <sup>1</sup> (as paid)	216	216
PIK Distributions (gross – as paid)	44	49
<b>Total Distributions (as paid)</b>	<b>260</b>	<b>265</b>
Cash Coverage Ratio (as paid)	1.13	0.91
Coverage Ratio (as paid)	0.94	0.75
Cash Distributions (as declared)	216	130
PIK Distributions (gross – as declared)	45	30
<b>Total Distributions (as declared)</b>	<b>261</b>	<b>160</b>
Cash Coverage Ratio (as declared)	1.13	1.53
Coverage Ratio (as declared)	0.94	1.24
<sup>1</sup> Includes cash distributions received by ENB (as paid):		
Class A distributions	27	27
Class B distribution	5	5
Class D distributions	39	39
Class E distributions	11	11
Incentive distribution rights	5	5
Series EA distributions <sup>2</sup>	-	69
Series ME distributions <sup>2</sup>	-	43

<sup>2</sup> On July 30, 2015 Enbridge and EEP reached an agreement to forego distributions to Enbridge Energy, Limited Partnership (EELP) for its interests in the Eastern Access and Mainline Expansion projects until the second quarter of 2016. EELP holds partnership interests in assets that are jointly funded by Enbridge and EEP. In return, Enbridge's capital contribution requirements to the Eastern Access and Mainline expansion projects will be netted against its foregone cash distribution.

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## EEP Adjusted Earnings

	Q1 2016	Q1 2017
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>		
EEP Adjusted Operating Income		
Liquids		
Lakehead	256	247
Mid-Continent	18	10
North Dakota	37	20
Natural Gas	(2)	(22)
Other	(4)	(6)
Adjusted Operating Income	305	249
Other income	8	8
Allowance for equity used during construction	12	10
Interest expense, net	(111)	(106)
Income tax expense	(2)	(1)
Less: Net income attributable to:		
Noncontrolling interests	75	69
Series 1 preferred unit distributions	23	23
<b>Adjusted Net Income attributable to GP and LP ownership in EEP</b>	<b>114</b>	<b>68</b>
Allocations to GP	(57)	(11)
<b>Net Income allocable to common units and i-units</b>	<b>57</b>	<b>57</b>
Weighted average common units and i-units outstanding (basis and diluted)	344.7	353.0
<b>Net Income per common unit and i-unit (basic and diluted)</b>	<b>0.17</b>	<b>0.16</b>

## Enbridge Pick Up of EEP Adjusted Earnings

	Q1 2016	Q1 2017
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>		
Adjusted net income attributable to general and limited partner	114	68
Add: Series 1 preferred unit distributions	23	23
Add: Adjusted NCI Interest (Enbridge and MEP)	75	69
Adjusted net income attributable to all partners	212	160
Enbridge rate regulated accounting adjustment	(12)	1
<b>EEP calculated earnings before NCI (USD)</b>	<b>200</b>	<b>161</b>
Average exchange rate (CAD/USD)	1.38	1.32
<b>EEP calculated earnings before NCI (CAD)</b>	<b>276</b>	<b>212</b>
Adjusted earnings attributable to NCI (CAD)	(59)	(89)
<b>ENB calculated earnings from EEP (CAD)<sup>1</sup></b>	<b>217</b>	<b>123</b>

<sup>1</sup> As reflected in Enbridge's adjusted earnings.

**For further information on how you can model earnings attributable to NCI from the public's interest in EEP, please contact the Investor Relations team.**

## Spectra Energy Partners

### Structure and distributions

	Q1 2016	Q1 2017
<i>(millions of units, unless otherwise disclosed)</i>		
<b>Spectra Energy Partners</b>		
Common Units		
Held by public	66.8	78.8
Held by Enbridge*	220.1	230.4
Total LP units outstanding	286.9	309.2
GP interest	5.8	6.3
<b>Total units outstanding</b>	<b>292.7</b>	<b>315.5</b>

### Distributions

SEP distribution per unit (as paid)	\$0.64	\$0.69
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### Distribution information

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

	Q1 2016	Q1 2017
Cash Distributions (as declared)	261	302
Ongoing Cash Coverage Ratio (as declared)	1.4x	1.3x

\*Please note that the units shown were held by Spectra Energy Corp prior to February 27, 2017.

## SEP Performance Overview

The following tables highlight the performance of SEP as depicted in the May 10, 2017 news release. Unless, otherwise disclosed, the results reflect a full quarter of results in both 2016 and 2017, even though Enbridge's acquisition of Spectra Energy Corp closed on February 27, 2017.

## SEP Distributable Cash Flow Reconciliation

	Q1 2016	Q1 2017
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>		
SEP Ongoing EBITDA		
U.S. Transmission	411	499
Liquids	56	68
Other	(20)	(22)
Total Ongoing EBITDA	447	545
Add:		
Earnings from equity investments	(27)	(38)
Distributions from equity investments	65	38
Other	2	1
Less:		
Interest expense	56	56
Equity AFUDC	17	45
Net cash paid for income taxes	1	5
Distributions to non-controlling interests	7	12
Maintenance capital expenditures	35	25
<b>Ongoing Distributable Cash Flow</b>	<b>371</b>	<b>403</b>

	Q1 2016	Q1 2017
Total cash distributions received by ENB*(as paid):		
Common units held by ENB	141	159
GP interest	4	4
Incentive Distributions	57	77

\*Please note that the cash distributions received were paid to Spectra Energy Corp prior to February 27, 2017.

## SEP Ongoing Net Income

	Q1 2016	Q1 2017
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>		
SEP Ongoing EBITDA		
U.S. Transmission	411	499
Liquids	56	68
Other	(20)	(22)
<b>Total Ongoing EBITDA</b>	<b>447</b>	<b>545</b>
Less:		
Depreciation and Amortization		
US Transmission	70	77
Liquids	7	8
Interest Expense	56	56
Income Taxes	4	5
Other income and expense	1	1
<b>Ongoing Net Income</b>	<b>311</b>	<b>400</b>
Less: Ongoing Net Income – NCI	13	37
<b>Ongoing Net Income – Controlling interest</b>	<b>298</b>	<b>363</b>

## Selected 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 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
<b>Tariff Information<sup>1</sup> (USD/Bbl)</b>									
International Joint Tariff	\$4.02	\$4.07	\$4.07	\$4.07	\$4.07	\$4.05	\$4.05	\$4.05	\$4.05
Less: Lakehead Toll	\$2.39	\$2.44	\$2.44	\$2.44	\$2.61	\$2.58	\$2.58	\$2.58	\$2.43
Equals: Canadian Residual Toll	\$1.63	\$1.63	\$1.63	\$1.63	\$1.46	\$1.47	\$1.47	\$1.47	\$1.62
Plus: Applicable Surcharges	\$0.06	\$0.17	\$0.18	\$0.25	\$0.25	\$0.14	\$0.14	\$0.14	\$0.14
Equals: Canadian Toll	\$1.69	\$1.80	\$1.81	\$1.88	\$1.71	\$1.61	\$1.61	\$1.61	\$1.76
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)	2,073	2,212	2,243	2,543	2,242	2,353	2,481	2,593	
Effective FX Rate (CAD/USD) <sup>2</sup>	\$1.10	\$1.11	\$1.12	\$1.11	\$1.03	\$1.05	\$1.06	\$1.04	

	Q1 2016	Q1 2017
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>		
Revenue	602	530
Operating expenses		
Power	(77)	(82)
Operating & administrative expenses	(132)	(133)
	393	315
Depreciation & amortization	(76)	(79)
Other income/(expense)	(8)	1
<b>Adjusted EBIT</b>	<b>309</b>	<b>236</b>

<sup>1</sup> 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.

<sup>2</sup> 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 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
<b>Tariff Information<sup>1</sup> (USD/Bbl)</b>									
Lakehead Index Toll	\$1.11	\$1.16	\$1.16	\$1.16	\$1.16	\$1.13	\$1.13	\$1.13	\$1.13
Plus: Facilities Surcharge Mechanism	\$1.28	\$1.28	\$1.28	\$1.28	\$1.45	\$1.45	\$1.45	\$1.45	\$1.30
Equals: Lakehead Toll	\$2.39	\$2.44	\$2.44	\$2.44	\$2.61	\$2.58	\$2.58	\$2.58	\$2.43
Deliveries (kpbpd)	2,208	2,338	2,388	2,735	2,440	2,495	2,624	2,748	
							<b>Q1 2016</b>	<b>Q1 2017</b>	
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>									
Revenue							514	517	
Operating expenses									
Power							(62)	(64)	
Operating & administrative expenses							(108)	(111)	
							344	342	
Depreciation & amortization							(87)	(95)	
<b>Lakehead Operating Income (as reported by EEP)</b>							257	247	
Other							(1)	48	
<b>Adjusted EBIT</b>							256	295	
FX Rate (CAD/USD)							\$1.37	\$1.32	
<b>Adjusted EBIT (CAD)</b>							<b>353</b>	<b>389</b>	

<sup>1</sup> 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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