This presentation includes certain forward looking statements and information (FLI) to provide shareholders of Enbridge Inc. ("Enbridge" or the "Company") and Enbridge Income Fund Holdings Inc. ("ENF") and potential investors with information about Enbridge, ENF and their respective subsidiaries and affiliates, including management's assessment of Enbridge, ENF and their respective subsidiaries' and affiliates' future plans and operations, which FLI may not be appropriate for other purposes. FLI is typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe", "likely" and similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact may be FLI. In particular, this presentation contains FLI pertaining to, but not limited to, information with respect to the following: adjusted earnings; adjusted EBIT; ACFFO; the proposed merger of Enbridge and Spectra Energy (the "Transaction"); the combined company's scale, financial flexibility and growth program; future business prospects and performance; annual cost, revenue and financing benefits; future shareholder returns; annual dividend growth and anticipated dividend increases; run rate synergies; potential asset monetization transactions; integration plans; project execution, including expected construction and in service dates; system throughput and capacity; and investor communications plans.

Although we believe that the FLI is reasonable based on the information available today and processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. By its nature, FLI involves a variety of assumptions, which are based upon factors that may be difficult to predict and that may involve known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by the FLI, including, but not limited to, the following: the timing and completion of the Transaction, including receipt of regulatory approvals and the satisfaction of other conditions precedent; the realization of anticipated benefits and synergies of the Transaction and the timing thereof; the success of integration plans; the focus of management time and attention on the Transaction and other disruptions arising from the Transaction; estimated future adjusted EBIT, adjusted earnings and ACFFO; estimated future dividends; financial strength and flexibility; debt and equity market conditions, including the ability to access capital markets on favourable terms or at all; cost of debt and equity capital; expected supply and demand for crude oil, natural gas, natural gas liquids and renewable energy; prices of crude oil, natural gas, natural gas liquids and renewable energy; economic and competitive conditions; expected exchange rates; inflation; interest rates; changes in tax laws and tax rates; completion of growth projects; anticipated construction and in-service dates; capital project funding; success of hedging activities; the ability of management of Enbridge, ENF, and their respective subsidiaries and affiliates, to execute key priorities, including those in connection with the Transaction; availability and price of labour and construction materials; operational performance and reliability; customer, shareholder, regulatory and other stakeholder approvals and support; regulatory and legislative decisions and actions; public opinion; and weather. We caution that the foregoing list of factors is not exhaustive. Additional information about these and other assumptions, risks and uncertainties can be found in applicable filings with Canadian and U.S. securities regulators, including any proxy statement, prospectus or registration statement filed in connection with the Transaction. Due to the interdependencies and correlation of these factors, as well as other factors, the impact of any one assumption, risk or uncertainty on FLI cannot be determined with certainty.

Except to the extent required by law, we assume no obligation to publicly update or revise any FLI, whether as a result of new information, future events or otherwise. All FLI in this presentation is expressly qualified in its entirety by these cautionary statements. This presentation makes reference to non-GAAP measures, including adjusted earnings before interest and taxes (adjusted EBIT), adjusted earnings, available cash flow from operations (ACFFO) and ACFFO per share. Adjusted EBIT is defined as earnings before interest and taxes, as adjusted for unusual, non-recurring or non-operating factors. Adjusted earnings represents earnings 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, non-controlling interests and redeemable non-controlling interests on a consolidated basis. 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 non-controlling interests and redeemable non-controlling interests, interest expense, income taxes, and provision for income taxes, as 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 and other non-operating income and expenses. Management of Enbridge and ENF believe the presentation of these measures provides useful information to investors and shareholders as they provide increased transparency and insight into the performance of Enbridge and ENF. Management uses adjusted EBIT and adjusted earnings to set targets and to assess the performance of Enbridge and ENF. Management uses ACFFO to assess performance and to set its dividend payout targets. 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. Additional information on Enbridge and ENF's use of non-GAAP measures can be found in their respective Management's Discussion and Analysis (MD&A) available on their websites and on www.sedar.com.
Agenda

• 2016 year in review
• Business update
• Financial results
• Spectra transaction status
• Investor outreach plan
Strong 2016 Positions Us Well for 2017 and Beyond

- Delivered on #1 priority of safety and operational reliability
- Solid financial results in a challenging environment
- Liquids business remains strong into 2017 and beyond
- $27B growth capital program on track
- New secured growth - Hohe See Wind project
- Strong balance sheet and financial flexibility
- Spectra combination highly strategic, extends growth outlook
2016 Financial Highlights

Overcame challenging environment to deliver on 2016 guidance

<table>
<thead>
<tr>
<th></th>
<th>Adjusted EBIT¹</th>
<th>ACFFO¹</th>
<th>Adjusted Earnings¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ Millions</td>
<td>$ Millions, except per share amounts</td>
<td>$ Millions, except per share amounts</td>
</tr>
<tr>
<td>2015 Q4</td>
<td>$1,118</td>
<td>$1.03</td>
<td>$1,866</td>
</tr>
<tr>
<td>2016 Q4</td>
<td>$1,198</td>
<td>$0.95</td>
<td>$2,078</td>
</tr>
<tr>
<td>2015 FY</td>
<td>$4,156</td>
<td>$3.72</td>
<td>$2.20</td>
</tr>
<tr>
<td>2016 FY</td>
<td>$4,662</td>
<td>$4.08</td>
<td>2.28 [+$0.03]*</td>
</tr>
<tr>
<td>FY Guidance</td>
<td>$4,400-$4,800</td>
<td>$3.80-$4.50</td>
<td></td>
</tr>
</tbody>
</table>

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

*Incremental impact if Alberta Wildfires had not occurred.
Record Mainline Throughput in 2016

System expected to remain near capacity through 2019

Ex-Western Canada Throughput & Capacity

**kbpd**

- **Line 67 horsepower expansion to 570 kbpd**
- **Line 67 horsepower expansion to 800 kbpd**
- **L3R restores line to original capacity**

System expected to remain near capacity through 2019.
Liquids Pipelines - Strategic and Competitive Position

1. Production growth with limited alternative takeaway capacity

2. Predictable, stable tolls
   IJT Benchmark Toll
   USD per barrel for heavy crude from Hardisty to Chicago, excluding surcharges

3. Strong demand from refineries and connected markets

4. ~400 kbps of low risk, highly executable, phased expansion
   Illustrative timing of incremental capacity expansions (kbpd)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>0</td>
<td>400</td>
<td>400</td>
<td>400</td>
<td>400</td>
<td>400</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capacity (kbpd)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mainline Connected Refineries</td>
</tr>
<tr>
<td>Mainline Connected Markets (Pipeline Access)</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

### Projects in Service

<table>
<thead>
<tr>
<th>Year</th>
<th>Projects Placed in Service</th>
<th>Capital</th>
<th>Budget Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>15</td>
<td>$7.7B</td>
<td>1% under budget</td>
</tr>
<tr>
<td>2016</td>
<td>6</td>
<td>$2.1B</td>
<td>11% over budget</td>
</tr>
</tbody>
</table>

### Projects in Execution

<table>
<thead>
<tr>
<th>Project</th>
<th>Capital</th>
<th>Expected ISD</th>
<th>Budget Indicator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Oil Sands Optimization (Athabasca Twin)</td>
<td>$1.3B</td>
<td>In service</td>
<td></td>
</tr>
<tr>
<td>Norlite</td>
<td>$0.9B²</td>
<td>1H 2017</td>
<td></td>
</tr>
<tr>
<td>Bakken Pipeline System</td>
<td>$1.5B</td>
<td>1H 2017</td>
<td></td>
</tr>
<tr>
<td>JACOS Hangingstone</td>
<td>$0.2B</td>
<td>2H 2017</td>
<td></td>
</tr>
<tr>
<td>Chapman Ranch Wind Project</td>
<td>$0.4B</td>
<td>2H 2017</td>
<td></td>
</tr>
<tr>
<td>Regional Oil Sands Optimization (Wood Buffalo Extension)</td>
<td>$1.3B</td>
<td>2H 2017</td>
<td></td>
</tr>
<tr>
<td>Stampede Offshore Gulf of Mexico Lateral</td>
<td>$0.2B</td>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>Rampion Wind – U.K.</td>
<td>$0.8B</td>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>Line 3 Replacement</td>
<td>$7.5B</td>
<td>Early 2019</td>
<td></td>
</tr>
<tr>
<td>Southern Access to 1,200kbpd</td>
<td>$0.4B</td>
<td>Early 2019</td>
<td></td>
</tr>
<tr>
<td>Hohe See Wind - Germany</td>
<td>$1.7B</td>
<td>2H 2019</td>
<td></td>
</tr>
</tbody>
</table>

### TOTAL CAPITAL PROGRAM¹

$27B

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

Project execution advancing well
Regional Oil Sands Optimization
Wood Buffalo Extension

- In service date set for December 2017
- No impact to project returns

Line 3 Replacement Program

- Received Government of Canada approval
- MNPUC EIS process underway

Bakken Pipeline System

- Closed on acquisition on February 15, 2017
- Project on track for Q2 2017 in service

Hohe See Wind

- Construction to begin August 2017
- Regulatory approvals received
Context for Renewable Power Business

Renewables platform aligns with Enbridge’s strategy and value proposition

**Strategic Fit**
- Source of long-term growth
- Competitive with other fuels
- Development and operational expertise

**Value Proposition**

<table>
<thead>
<tr>
<th></th>
<th>Liquids &amp; Gas</th>
<th>Renewable Power</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong commercial underpinnings</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Minimal commodity price risk</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Manageable capital cost risk</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Attractive returns</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Platform for growth</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
Hohe See Wind Project

Attractive investment in Offshore Wind project with strong returns

Offshore Wind Fundamentals

• One of the fastest growing global energy segments
• Strong commercial underpinnings
• Well developed supply chain

Hohe See Investment

Capacity 497 MW
Ownership 50%
Investment $1,700 mm (€1,070 mm)
Partner Energie Baden-Württemberg (“EnBW”)
Operator EnBW (25 year O&M contract)
Commercial 20 year fixed price PPA (100% of volume)
Underpinning • Attractive government pricing regime
Schedule Construction: August 2017
Full Operations: 2H 2019

• Strongly accretive in first full year
• Option to expand project by 112 MW

Offshore renewable power generation footprint

Net MWs
Q4 and FY 2016 Segmented Adjusted EBIT* Variance

Delivered on 2016 guidance range of $4.4B to $4.8B driven by strong performance across our lines of business

<table>
<thead>
<tr>
<th>ADJUSTED EBIT* ($ MILLIONS)</th>
<th>Q4</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2015 Consolidated Adjusted EBIT</strong></td>
<td>1,118</td>
<td>4,156</td>
</tr>
<tr>
<td>Liquids Pipelines</td>
<td>+62</td>
<td>+574</td>
</tr>
<tr>
<td>Gas Distribution</td>
<td>+22</td>
<td>+48</td>
</tr>
<tr>
<td>Gas Pipelines and Processing</td>
<td>+7</td>
<td>+30</td>
</tr>
<tr>
<td>Green Power and Transmission</td>
<td>(6)</td>
<td>(10)</td>
</tr>
<tr>
<td>Energy Services</td>
<td>+17</td>
<td>(33)</td>
</tr>
<tr>
<td>Eliminations and Other</td>
<td>(22)</td>
<td>(103)</td>
</tr>
<tr>
<td><strong>2016 Consolidated Adjusted EBIT</strong></td>
<td>1,198</td>
<td>4,662</td>
</tr>
</tbody>
</table>

*Adjusted earnings before interest and taxes (adjusted EBIT) is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in the MD&A. Adjusted EBIT is not presented on a $/share basis.
Q4 and FY 2016 ACFFO* Variance

Delivered on 2016 guidance range of $3.80 to $4.50 driven by strong, sustainable cash generating performance from assets and investments

<table>
<thead>
<tr>
<th>($ MILLIONS)</th>
<th>Q4</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2015 ACFFO</strong>*</td>
<td>876</td>
<td>3,154</td>
</tr>
<tr>
<td>Consolidated Adjusted EBIT*</td>
<td>+80</td>
<td>+506</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>+23</td>
<td>+216</td>
</tr>
<tr>
<td>Maintenance capital</td>
<td>(5)</td>
<td>+49</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(31)</td>
<td>(272)</td>
</tr>
<tr>
<td>Current income taxes</td>
<td>+22</td>
<td>+68</td>
</tr>
<tr>
<td>Preferred share dividends</td>
<td>(2)</td>
<td>(5)</td>
</tr>
<tr>
<td>Distributions to noncontrolling and redeemable noncontrolling interests</td>
<td>(23)</td>
<td>(128)</td>
</tr>
<tr>
<td>Cash distributions in excess of equity earnings</td>
<td>+3</td>
<td>(61)</td>
</tr>
<tr>
<td>Other non-cash adjustments</td>
<td>(64)</td>
<td>+186</td>
</tr>
<tr>
<td><strong>2016 ACFFO</strong>*</td>
<td>879</td>
<td>3,713</td>
</tr>
<tr>
<td>Weighted Average Shares outstanding (Millions)</td>
<td>927</td>
<td>911</td>
</tr>
<tr>
<td><strong>2016 ACFFO</strong>* per Share</td>
<td>$0.95</td>
<td>$4.08</td>
</tr>
</tbody>
</table>

*Available cash flow from operations (ACFFO) and adjusted earnings before interest and tax (adjusted EBIT) are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the MD&A.
## ENF & Fund Group Q4 and FY Results

Delivered on Fund Group ACFFO guidance of $1.75 to $2.05B

<table>
<thead>
<tr>
<th>($ MILLIONS, Except per share amounts)</th>
<th>Q4 2016</th>
<th>Q4 Variance</th>
<th>FY 2016</th>
<th>FY Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>EIPLP ACFFO*</td>
<td>543</td>
<td>+34</td>
<td>2,051</td>
<td>+1,065</td>
</tr>
<tr>
<td>Fund and ECT operating, administrative and interest expense</td>
<td>(52)</td>
<td>+1</td>
<td>(214)</td>
<td>(62)</td>
</tr>
<tr>
<td>Fund Group ACFFO*</td>
<td>491</td>
<td>+35</td>
<td>1,837</td>
<td>+1,003</td>
</tr>
<tr>
<td>Distributions to Enbridge</td>
<td>336</td>
<td>+40</td>
<td>1,343</td>
<td>+826</td>
</tr>
<tr>
<td>Distributions to ENF</td>
<td>67</td>
<td>+25</td>
<td>252</td>
<td>+111</td>
</tr>
<tr>
<td>Total Distributions Paid</td>
<td>403</td>
<td>+65</td>
<td>1,595</td>
<td>+937</td>
</tr>
<tr>
<td>Payout Ratio</td>
<td>82%</td>
<td></td>
<td>87%</td>
<td></td>
</tr>
<tr>
<td>ENF Earnings</td>
<td>67</td>
<td>+26</td>
<td>252</td>
<td>+114</td>
</tr>
<tr>
<td>ENF Dividends Declared</td>
<td>58</td>
<td>+21</td>
<td>219</td>
<td>+100</td>
</tr>
<tr>
<td>ENF Dividend per Share</td>
<td>$0.4665</td>
<td>+0.0423</td>
<td>$1.8660</td>
<td>+0.2724</td>
</tr>
<tr>
<td>ENF Dividend per Share (%)</td>
<td>+10.0%</td>
<td></td>
<td>+17.1%</td>
<td></td>
</tr>
</tbody>
</table>

*Available cash flow from operations (ACFFO) is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in the MD&A.
ENF & Fund Group 2017 Guidance

Continued strong ACFFO and dividend growth

**ACFFO GROWTH DRIVERS**

- Liquids Pipelines: ++
- Gas Pipelines: ~
- Green Power: ~

**OTHER ACFFO ASSUMPTIONS**

- Maintenance Capital: $90 – 140M
- Current Income Tax: $65 – 75M

---

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

$5.0B of equity equivalent capital raised through public markets in 2016; Asset monetizations on track to meet or exceed $2B target

<table>
<thead>
<tr>
<th>2016 Capital Markets Funding</th>
<th>$ billions (nominal)</th>
<th>$ billions (CAD)³</th>
<th>Primary Market</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity Funding¹</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ENB Common Shares</td>
<td>2.3</td>
<td>2.3</td>
<td>Canadian and U.S. public</td>
</tr>
<tr>
<td>ENF Common Shares</td>
<td>0.6</td>
<td>0.6</td>
<td>Canadian public</td>
</tr>
<tr>
<td>ENB/ENF DRIP &amp; EEP PIK</td>
<td>1.0²</td>
<td>1.1²</td>
<td>Canadian and U.S. public</td>
</tr>
<tr>
<td><strong>Debt Funding</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Term Loans</td>
<td>US 1.0</td>
<td>1.3</td>
<td>Asian bank syndicate</td>
</tr>
<tr>
<td>EPI</td>
<td>0.8</td>
<td>0.8</td>
<td>Canadian public</td>
</tr>
<tr>
<td>EGD</td>
<td>0.3</td>
<td>0.3</td>
<td>Canadian public</td>
</tr>
<tr>
<td>ENB US</td>
<td>US 1.5</td>
<td>2.0</td>
<td>US public</td>
</tr>
<tr>
<td><strong>Hybrid Financing</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preferred shares</td>
<td>0.8</td>
<td>0.8</td>
<td>Canadian public</td>
</tr>
<tr>
<td>Hybrid equity</td>
<td>US 0.8</td>
<td>1.1</td>
<td>US public</td>
</tr>
<tr>
<td><strong>Total Capital Raised</strong></td>
<td></td>
<td></td>
<td>C$10.3</td>
</tr>
</tbody>
</table>

### $2B Near Term Asset Monetization

Canadian dollars

- Executed or have commitment to execute: 80%
- In progress: 20%

---

¹ All numbers are presented before deduction of fees and commissions where applicable. ² Includes $US0.2 raised through EEP PIK distributions. ³ U.S. dollars values have been translated at a rate of 1.3427 USD/CAD.
The Premier North American Energy Infrastructure Asset Base Spanning Key Supply Basins and Demand Markets

- **$165B** enterprise value
- Highest quality liquids and natural gas franchises
- Low-risk business model
- Strong balance sheet; access to capital
- **$26B** combined secured growth + **$48B** development project pipeline
- **10-12%** annual dividend growth through 2024
Enbridge/Spectra Combination - Transaction Timeline

On track for expected Q1 2017 close

1. Shareholder Approval
   - Enbridge Shareholder Vote
   - Spectra Shareholder Vote
   > 98% FOR

2. Regulatory Clearance
   - Transport Canada
   - Ontario Energy Board
   - Committee for Foreign Investment in US
   - US Anti-Trust Review
   - Canadian Competition Review

Targeted Transaction Closing

September 2016  Year-end  March 2017

Slide reflects pro-forma combination with Spectra Energy. For more information please refer to the presentation and news release dated September 6, 2016 which is available on Enbridge’s website.
Enbridge & Spectra Energy - Integration Planning

Actively preparing for operational integration; Confident synergy targets can be achieved

Joint integration planning

- Operationally ready for seamless Day 1
- Focus on ‘First 100 Days’
- Robust longer-term integration milestones
- Achievable plans to realize synergy targets
- Announced post-close management team

Forecast annual run rate synergies by 2019

- General O&A costs 75%
- Supply chain optimization 13%
- Other costs 12%

$540 Million

Slide reflects pro-forma combination with Spectra Energy. For more information please refer to the presentation and news release dated September 6, 2016 which is available on Enbridge’s website.
Investor Outreach Plan

Fulsome information updates post-closing

First Quarter 2017
• Transaction close

Second Quarter 2017
• Q1 Results (May)
  - Dividend announcement
  - 2017 guidance
• Post-close investor update conference (June)

Fourth Quarter 2017
• Q3 Results
• Enbridge Days investor conferences
  - Roll-out of strategic plan
  - 2018 guidance
  - Long term outlook

Ongoing proactive investor outreach
Conferences ● Roadshows ● Investor Calls