Enbridge will file with the U.S. Securities and Exchange Commission (SEC) a registration statement on Form F-4, which will include a proxy statement of Spectra Energy that also constitutes a prospectus of Spectra Energy. INVESTORS AND SHAREHOLDERS OF SPECTRA ENERGY ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, AND ANY OTHER DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION WHEN THEY BECOME AVAILABLE, AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT Enbridge, Spectra Energy, THE TRANSACTION AND RELATED MATTERS. The registration statement and proxy statement/prospectus and other documents filed by Enbridge and Spectra Energy with the SEC, when filed, will be available free of charge at the SEC's website at www.sec.gov. In addition, investors and shareholders will be able to obtain free copies of the proxy statement/prospectus and other documents which will be filed with the SEC by Enbridge on Enbridge’s website at www.Enbridge.com or upon written request to Enbridge’s Investor Relations department, 200, 425 First St. SW, Calgary, AB T2P 3L8 or by calling 800.481.2804 within North America and 403.231.5957 from outside North America, and will be able to obtain free copies of the proxy statement/prospectus and other documents filed with the SEC by Spectra Energy upon written request to Spectra Energy, Investor Relations, 5400 Westheimer Ct, Houston, TX 77056 or by calling 713.627.4610. You may also read and copy any reports, statements and other information filed by Spectra Energy and Enbridge with the SEC at the SEC public reference room at 100 F Street N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 800.732.0330 or visit the SEC’s website for further information on its public reference room. This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

This communication is not a solicitation of proxies in connection with the Transaction. However, Enbridge, Spectra Energy, certain of their respective directors and executive officers and certain other members of management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies in connection with the Transaction. Information about Enbridge’s directors and executive officers may be found in its Management Information Circular dated March 8, 2016 available on its website at www.Enbridge.com and at www.sedar.com. Information about Spectra Energy’s directors, executive officers and other members of management and employees may be found in its 2015 Annual Report on Form 10-K filed with the SEC on February 25, 2016, and definitive proxy statement relating to its 2016 Annual Meeting of Shareholders filed with the SEC on March 16, 2016. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of such potential participants in the solicitation of proxies in connection with the Transaction will be included in the proxy statement/prospectus and other relevant materials filed with the SEC when they become available.

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Highlights of Strategic Combination

Global energy infrastructure leader

$165 Billion EV

Unparalleled secured growth program of

$26 Billion + $48 Billion

in probability weighted development project pipeline

Stable and predictable cash flows

96%

Take-or-pay and equivalent or regulated

Diversified assets and strong investment grade balance sheet

Industry leading total return potential

4.6%

Yield

Superior annual dividend growth

10-12%

Through 2024

Note: 4.6% yield implied by the current share price and the 2017 increase.
### Transaction Details

#### Transaction Terms
- Based on Enbridge’s September 2, 2016 closing price of $53.25, total consideration for each Spectra share is 0.984 shares of Enbridge common stock.
- Offer price represents a premium of approximately 11.5% to Spectra’s closing price on September 2, 2016.

#### Transaction Highlights
- Enbridge and Spectra shareholders will own 57% and 43% of the combined entity, respectively.
- $37 billion total purchase price.
  - Approximately 694 million new shares issued.
- Enbridge will assume approximately $22 billion of existing Spectra debt.
- Maintain robust sponsored investment vehicles and MLPs.
- DCP will continue to operate as a 50/50 JV with Phillips 66.
- 12% - 14% ACFFO\(^1\) per share CAGR guidance maintained for the 2014-2019 period.
- 15% dividend growth in 2017\(^2\), 10-12% annual growth through 2024.
- The deal is expected to be neutral to Enbridge’s 12%-14% secured ACFFO/share CAGR guidance for the 2014-2019 plan horizon, and strongly additive to growth beyond that timeframe.

#### Combined Entity Governance
- Head office in Calgary with natural gas business located in Houston.
- Current Enbridge CEO, Al Monaco, will continue to serve as CEO of Enbridge.
- Current Spectra CEO, Greg Ebel, will serve as Chairman.
- New Enbridge Board to be comprised of 13 total directors: 8 directors designated by Enbridge and 5 directors designated by Spectra.

#### Timing and Approvals
- Transaction is expected to close in Q1 2017, subject to shareholder vote at both Enbridge and Spectra.
- Regulatory approvals including HSR, Canada Competition Act and CFIUS.

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(1) See appendix for definition of ACFFO which remains unchanged.
(2) Contingent on deal closing.
Compelling Benefits to Enbridge and Spectra Shareholders

**Enbridge**

- Diversifies Enbridge to be balanced between crude and natural gas
- “Best-in-class” assets and commercial underpinning
- Adds three new strategic platforms with immense scale for organic growth
- More than doubles total growth program and visibly extends premium dividend growth through 2024
- Reinforces 12-14% ACFFO\(^1\) per share growth CAGR for 2014-2019 by diversifying secured capital program
- Launches Enbridge into a unique global investment category

**Spectra**

- Delivers upfront premium and participation in significant value uplift potential
- Intended to qualify as a tax deferred transaction for Spectra shareholders
- Increases and extends future dividend growth from approximately 8% to 15% in year 1\(^2\) and 10-12% annually through 2024; enhances DCF coverage
- Materially diversifies company by adding industry-leading liquids pipeline, utility and power assets
- Allows for the continued development of Spectra's existing, attractive expansion program
- Creates significant cost and tax synergies

Combination provides step-change growth opportunities, scale, strength

---

\(^1\) See appendix for definition of ACFFO. Growth rate only includes impact of existing businesses secured growth programs

\(^2\) Contingent on deal closing.
Right Combination; Right Time

Two Premium Franchises Positioning for the Future

- Increasing opportunities for large scale infrastructure investments
- Converging gas and liquids markets
- Changing global financial and commodity market conditions
- Acting proactively from positions of strength

Now is the right time to act
Best-In-Class Value Proposition

✓ Highest quality liquids and gas infrastructure assets in North America, all housed under one roof

✓ Largest and most secure program of diversified organic growth projects in the industry

✓ Unparalleled commercial underpinning drives highly predictable and growing ACFFO per share in the range of 12% – 14% annually\(^2\)

✓ Adds scale, balance sheet strength, financial flexibility and free cash flow to comfortably fund growth

✓ Attractive 4.6\(^1\) dividend yield with visible organic 10% - 12% annual dividend growth through at least 2024

---

(1) 4.6% yield implied by the current share price and anticipated 2017 dividend.
(2) 2014-2019 planning horizon
The Premier North American Energy Infrastructure Asset Base Spanning Key Supply Basins and Demand Markets

<table>
<thead>
<tr>
<th></th>
<th>Enbridge</th>
<th>Spectra</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids pipelines (in Km)</td>
<td>27,600</td>
<td>2,720</td>
<td>30,320</td>
</tr>
<tr>
<td>Liquids terminals capacity</td>
<td>79</td>
<td>5</td>
<td>84</td>
</tr>
<tr>
<td>Gas pipelines (in Km)</td>
<td>24,800</td>
<td>140,800</td>
<td>165,600</td>
</tr>
<tr>
<td>Gas storage capacity (in Bcf)</td>
<td>115</td>
<td>300</td>
<td>415</td>
</tr>
<tr>
<td>Gas distribution customers</td>
<td>2.1</td>
<td>1.4</td>
<td>3.5</td>
</tr>
<tr>
<td>Gas processing capacity</td>
<td>5</td>
<td>4</td>
<td>9</td>
</tr>
<tr>
<td>Net generating capacity</td>
<td>1,800</td>
<td>-</td>
<td>1,800</td>
</tr>
</tbody>
</table>

Pro Forma EBITDA

- **Gas**: 47%
- **Liquids**: 49%
- **Power**: 4%

**Demand-pull assets and strong counterparties**
Scale Enhances Competitive Position

Enhances Financial Flexibility and Access to Capital

North American Energy Infrastructure
\[ \text{Enterprise Value ($ in billions)} \]
- Enbridge PF
- DUK
- KMI
- NEE
- Enbridge
- ETE
- EPD
- TRP
- ETP
- WMB
- WPZ
- Spectra

Canadian Listed Companies
\[ \text{Market Capitalization ($ in billions)} \]
- Enbridge PF
- DUK
- KMI
- NEE
- Enbridge
- ETE
- EPD
- TRP
- ETP
- WMB
- WPZ
- Spectra

Global Energy Companies
\[ \text{Enterprise Value ($ in billions)} \]
- XOM
- CVX
- PetroChina
- RDSB
- BP
- Sinopec
- Enbridge PF
- SLB
- DUK
- KMI
- Enbridge
- EPD

Largest North American energy infrastructure company
- One of the largest publicly listed Canadian companies
- One of the largest energy companies globally

Source: Market Data from FactSet as of 09/02/2016.
Note: Based on spot F/X rate as of 09/02/2016.
Fundamentals Support Growth and Sustainable Long Term Cash Flow

Extending and diversifying growth

**Liquids: Highly Stable & Growing Base Cash Flows...**

... further upside optionality in an oil recovery scenario

<table>
<thead>
<tr>
<th>(Kbpd)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
</tr>
<tr>
<td>1,000</td>
</tr>
<tr>
<td>2,000</td>
</tr>
<tr>
<td>3,000</td>
</tr>
<tr>
<td>4,000</td>
</tr>
<tr>
<td>5,000</td>
</tr>
<tr>
<td>6,000</td>
</tr>
</tbody>
</table>

**Pipeline Capacity v. WCSB Supply**

- Ex-WCSB pipeline capacity
- WCSB Supply

**Western Canadian refineries**

**Other existing pipelines**

**Enbridge**

**WCSB short >500 kbpd pipeline capacity by 2021**

Sources: Company estimates.

**Natural Gas: Steady Long Term Growth...**

... from demand pull assets into U.S. northeast, southeast, and Gulf Coast

**Sources of demand**

- Exports by LNG and Pipeline
- Power Demand
- Coal/ Nuclear Retirements
- Industrial
- Residential/ Commercial

3 - 5% CAGR

**WCSB short >500 kbpd pipeline capacity by 2021**

Significant expansion potential

116

2016

2025

Sources: Company estimates.
Multiple Strategic Growth Platforms

Enbridge Platforms for Growth

- Highly predictable growing cash flows with significant further upside optionality
- Utilities deliver significant customer and shareholder benefits; Compelling platform for extension to electric utilities
- Spectra U.S. presence and utility customer base enhances growth opportunities for Enbridge’s top-10 North American position

Spectra Platforms for Growth

- Positioned for sustained demand-pull organic growth for the foreseeable future
- Positioned on a combined basis to compete with Canada’s leading midstream players on gas and NGL midstream infrastructure
- Positioned to provide integrated gas/liquids midstream services across the hydrocarbon chain

Utilities deliver significant customer and shareholder benefits; Compelling platform for extension to electric utilities

North American Liquids Pipelines

North American Gas Pipelines

Canadian Midstream

U.S. Midstream

Renewable Power

Leading positions in all six platforms
Industry-Leading Growth Program – Stronger Together

Pro Forma Secured Expansion Program Enjoys Unrivaled Scale

($ in billions)

<table>
<thead>
<tr>
<th>Pro Forma</th>
<th>Enbridge nurses</th>
</tr>
</thead>
<tbody>
<tr>
<td>$26</td>
<td>100% in execution</td>
</tr>
<tr>
<td>$23</td>
<td>$17</td>
</tr>
<tr>
<td>$13</td>
<td>$8</td>
</tr>
<tr>
<td>$6</td>
<td>$6</td>
</tr>
</tbody>
</table>

Major Components of Risked Capital

- De-bottlenecking liquids pipelines / market access
- Northeast gas pipelines expansion / extension
- Southeast gas pipeline capacity
- Gas pipelines for exports
- EDF – Offshore wind
- Other offshore wind
- Utility organic growth
- Organic midstream expansion
- Others

Large Diverse Opportunity Set

($ in billions)

100% in execution

$48B of Development Projects (Risked)

Note:
- KMI, ETP, EPD and WMB secured expansion capex figures converted to CAD using a 1.28 USD to CAD F/X rate.
- Secured growth capital program reflects only publicly announced secured projects entering into service between 2017 and 2019.
- Probability weighted development growth capital.
- Capital spending (predominantly post-2020) will further extend growth beyond the next decade.
Diversifies and De-risks 2017-2019 Growth Guidance

Capital In-service 2017 – 2019

($ in billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Enbridge</th>
<th>Spectra</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017E</td>
<td>$5.9</td>
<td>$7.0</td>
</tr>
<tr>
<td>2018E</td>
<td>$1.4</td>
<td>$2.6</td>
</tr>
<tr>
<td>2019E</td>
<td>$8.2</td>
<td>$0.4</td>
</tr>
</tbody>
</table>

Diversity of secured growth programs by

- Commodity type
- Expenditure profile
- Geography
- Size of project

~$26 billion in projects to come online between 2017 and 2019
Strong Commercial Underpinning: Maintains Enbridge’s Low Risk and Capital Discipline

**Low Risk Business Model**
- 96% of cash flow underpinned by long term commercial agreements (Take-or-pay or equivalent\(^1\) contracts)

**Limited Commodity Price Risk**
- <5% of combined EBITDA is commodity price exposed

**Investment Grade Customers**
- 93\(^2\)% of revenue from investment grade or equivalent customers

---

(1) Equivalent includes cost of service, Competitive Tolling Settlement and fee for service.
(2) Excludes low risk regulated distribution utility revenues.

Unparalleled resilience in all market cycles
Significant and Highly Visible Combination Synergies

**Annual Run-Rate Synergies**

- **General operations and administrative costs**: 75%
- **Increase in purchasing power**: 13%
- **Other costs**: 12%

*Total run-rate synergies of $540 million*

(Excludes tax synergies in 2019)

---

**Multiple Synergy Opportunities**

Full run-rate cost synergies expected to be achieved by end of 2018:

- Identifiable and achievable cost synergies; conservative estimates
- Potential to optimize funding / financing synergies (not included)
- **Extends Spectra’s current favorable cash tax position beyond 2018**
- Assumes no benefits from future commercial and structuring synergies

Significant value created through operating and financial synergies
Supports, De-risks, and Enhances Current Plan

Based on organic secured growth only

(1) See appendix for definition of ACFFO.
Visible Organic Dividend Growth with Upside Potential

- 15% dividend increase in 2017\(^1\)
- 10-12% annual dividend growth from 2018 through 2024
- Conservative ACFFO payout ratio of 50-60%

\(^1\) Contingent on deal closing.

Extended dividend growth through:
- Industry-leading growth platform and backlog
- Significant scale, strength and diversity
- Enhanced financial flexibility
- Significant potential cost, commercial and structuring synergies

Materially extends runway to grow dividends beyond 2018 at a premium pace while maintaining a conservative payout ratio
No Requirements for Follow-on Enbridge Inc. Equity

**Enbridge Group Funding Requirements (2017E – 19E)**

- **Secured Capital Program**
  - $10 billion
  - Debt maturities
  - Secured Capital expenditures

<table>
<thead>
<tr>
<th>Uses</th>
<th>Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt maturities</td>
<td>JV Contributions</td>
</tr>
<tr>
<td>Secured Capital expenditures</td>
<td>DRIP / Sponsored Investments/ Monetizations</td>
</tr>
<tr>
<td></td>
<td>Debt Issuances</td>
</tr>
<tr>
<td></td>
<td>Internal Cash Flow, Net of Dividends</td>
</tr>
</tbody>
</table>

**Ample Sources of Alternative Equity Financing**

- $8 billion of alternative sources of equity capital (2017-19):
  - Spectra Energy Partners ATM
  - Enbridge Income Fund Common Equity
  - Enbridge Energy Partners PIK
  - Enbridge Inc. DRIP
  - Hybrids

- Planned monetization of ~$2 billion in non-core assets over next 12 months to provide additional financing flexibility

- Other identified asset monetizations could provide an incremental $5 – 6 billion of capital

**Significant Free Cash Flow Generation Beyond 2019**

- Cumulative $14 to $18 billion\(^1\) free cash flow enables company to grow organically, acquire assets, and raise dividends without equity issuance at corporate level

- More competitive in capturing new organic opportunities

---

(1) Cumulative free cash flow (net of dividends) generated between 2020E to 2024E from commercially secured growth.
Strong Investment Grade Credit

**Strong Credit Metrics**

- Increased size, scale and asset diversity significantly enhances the credit profile of the combined entity
- Debt/EBITDA naturally improves as high quality projects under construction are placed into service and begin generating cash flows
- Committed to achieving targeted reduction in credit metrics and maintaining credit ratings across the family of companies as new projects are pursued

**Key Credit Metrics and Targets**

<table>
<thead>
<tr>
<th>Credit Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>FFO / Debt</td>
<td>≥15%</td>
</tr>
<tr>
<td>Debt / EBITDA</td>
<td>≤5.0x</td>
</tr>
</tbody>
</table>

**Significant Balance Sheet Strengthening by 2019**

**Projected Pro Forma Debt / EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017E</th>
<th>2018E</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt / EBITDA</td>
<td>6.2x</td>
<td>5.5x</td>
<td>5.1x</td>
<td>4.3x</td>
</tr>
</tbody>
</table>

(1) Additional funding capacity post 2018 as metric significantly better than target.
Peer-Leading Total Return Proposition

Pro Forma Total Return vs Diversified Peers

16%

12%

13%

9%

8%

9%

5%

6%

4%

5%

3%

Pro forma Enbridge

Nextera

TransCanada

Emera

Sempra

Enterprise

Fortis

Duke

Hydro One

Positioned with best-in-class total return compared to diversified peers

Source: Company guidance.


(1) Current yield as of 09/02/2016.
Timeline to Transaction Closing

- **Prepare proxy circular and registration statement**
- **File final documents with securities commissions**
- **Mail proxy circulars to Enbridge and Spectra shareholders**
- **Shareholder Votes**
- **Prepare and submit regulatory filings** (CFIUS, Canadian Competition Act, HSR)
- **Respond to regulator information requests**
- **Regulatory Approvals**
- **Transaction Closing**

| Sep 2016 | Q4 2016 | Q1 2017 |
Key Takeaways

- Highest quality liquids and natural gas infrastructure assets in North America
- Largest and most secure program of diversified organic growth projects in the industry
- Six leading strategic growth platforms
- Ample access to capital and strong balance sheet to fund large capital program
- Secure, low-risk commercial structure with stable long-term cash flow visibility
- Premium total return proposition with 4%+ current yield plus 10%-12% annual long-term dividend growth

Premier N.A. Energy Infrastructure Company

Must Own Investment
Appendix

North American Liquids Pipelines
North American Gas Pipelines
Utilities
Canadian Midstream
U.S. Midstream
Renewable Power
Secured Growth Program Detail
Pro forma Funding Strategy
Available Cash Flow from Operations
North American Liquids Pipelines

**Segment Highlights**

- Highly competitive position with low-cost, fee-based cash flows
- Multiple cross border and market access systems provide unparalleled ability to deliver to key strategic demand zones
- Ability to optimize capacity and operational flexibility across the system – potential for low cost expansions
- World class counter-parties with >95% investment grade customers

**Growth Projects Overview** ($ in billions)

<table>
<thead>
<tr>
<th>Risked Growth (through 2024)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low cost mainline and market access expansions</td>
</tr>
<tr>
<td>Regional system expansions</td>
</tr>
<tr>
<td>USGC development opportunities</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Secured Growth</th>
<th>Capital</th>
<th>ISD</th>
</tr>
</thead>
<tbody>
<tr>
<td>JACOS Hangingstone</td>
<td>$0.2</td>
<td>2017</td>
</tr>
<tr>
<td>Athabasca Pipeline Twinning</td>
<td>1.3</td>
<td>2017</td>
</tr>
<tr>
<td>Norlite Diluent Pipeline</td>
<td>0.9</td>
<td>2017</td>
</tr>
<tr>
<td>Bakken Pipeline</td>
<td>1.9</td>
<td>2017</td>
</tr>
<tr>
<td>Wood Buffalo Extension</td>
<td>1.3</td>
<td>2017</td>
</tr>
<tr>
<td>Stampede Lateral</td>
<td>0.2</td>
<td>2018</td>
</tr>
<tr>
<td>U.S. Mainline PH2 (SA to 1200)</td>
<td>0.4</td>
<td>2019</td>
</tr>
<tr>
<td>Line 3 Replacement Program</td>
<td>7.5</td>
<td>2019</td>
</tr>
</tbody>
</table>

**Our Combined Footprint**

<table>
<thead>
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<td>Liquids terminals capacity (in MMbbls)</td>
<td>79</td>
<td>5</td>
<td>84</td>
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</tbody>
</table>

- Bakken Pipeline 1.9 2017
North American Gas Pipelines

Segment Highlights

- One of the premier natural gas transportation systems in North America
- Existing assets serve major North American demand centers and supply regions
- Potential to serve growing market demand (i.e., power market in Mexico, LNG exports and U.S. industrial market)
- Cash flows primarily underpinned by take-or-pay contracts with ~9 years average contract life

Growth Projects Overview ($ in billions)

- Risked Growth (through 2024)
  - Northeast and Southeast U.S. pipeline expansions
  - Power generation connections
  - Mexico and LNG connections in U.S. and Canada

Secured Growth
- Sabal Trail: $2.0, 2017
- Gulf Markets: 0.2, 2017
- Atlantic Bridge: 0.6, 2017
- NEXUS: 1.4, 2017
- STEP: 0.2, 2018
- Valley Crossing: 1.9, 2018
- Stratton Ridge: 0.3, 2019
- Other projects: 1.4, Various

Our Combined Footprint

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<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-haul gas pipelines (in Km)</td>
<td>3,560</td>
<td>27,520</td>
<td>31,080</td>
</tr>
<tr>
<td>Gas storage capacity (in Bcf)</td>
<td>115</td>
<td>300</td>
<td>415</td>
</tr>
</tbody>
</table>
Utilities

Segment Highlights

- Two major North American utilities with significant organic growth
- Provides a low risk commercial model with rate-based contracts underpinning cash flows
- Compelling platform for extension into electric utilities

Growth Projects Overview ($ in billions)

- Risked Growth (through 2024)
  - Community Expansion / Distribution Assets Renewal
  - Gas Storage Assets Renewal
  - Ongoing Dawn Parkway expansions
  - East Coast LNG

- Secured Growth
  - 2017 Dawn - Parkway $0.6 2017
  - Panhandle Reinforcement 0.3 2018
  - Traditional Growth 0.6 Various

Our Combined Footprint

<table>
<thead>
<tr>
<th></th>
<th>Enbridge</th>
<th>Spectra</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas distribution customers (in MM)</td>
<td>2.1</td>
<td>1.4</td>
<td>3.5</td>
</tr>
<tr>
<td>Average base rate growth (5 years)</td>
<td>6%</td>
<td>4%</td>
<td>5%</td>
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<tr>
<td>Gas storage capacity (Bcf)</td>
<td>115</td>
<td>160</td>
<td>275</td>
</tr>
</tbody>
</table>
Canadian Midstream

Segment Highlights

- Makes Enbridge the top player in the Montney, Duvernay and the Horn River
- Opportunities for NGL pipelines
- Provides critical gathering and processing services
- Complementary asset base that provides take away to premium markets in the West and East
  - Well positioned to serve West Coast LNG and export growth
- Ability to generate low risk, predictable growth

Growth Projects Overview ($ in billions)

<table>
<thead>
<tr>
<th>Secured Growth</th>
<th>Capital</th>
<th>ISD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jackfish Lake</td>
<td>$0.2</td>
<td>2017</td>
</tr>
<tr>
<td>High Pine</td>
<td>0.4</td>
<td>2017</td>
</tr>
<tr>
<td>RAM</td>
<td>0.5</td>
<td>2017</td>
</tr>
<tr>
<td>Wyndwood</td>
<td>0.2</td>
<td>2018</td>
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</table>

<table>
<thead>
<tr>
<th>Risked Growth (through 2024)</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>West coast LNG related expansions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tupper Expansion</td>
<td></td>
<td></td>
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<tr>
<td>WCSB NGL Pipeline and Fractionator</td>
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<tr>
<td>Alliance Expansion</td>
<td></td>
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</tbody>
</table>

Our Combined Footprint

- Enbridge gas processing facility
- Spectra processing plants
- Spectra G&P pipelines
- North American gas pipeline assets

Secured

- Jackfish Lake $0.2 2017
- High Pine 0.4 2017
- RAM 0.5 2017
- Wyndwood 0.2 2018

Risked

- West coast LNG related expansions
- Tupper Expansion
- WCSB NGL Pipeline and Fractionator
- Alliance Expansion

Secured Growth

- High Pine 0.4 2017
U.S. Midstream

Segment Highlights

- Assets located in some of the most desirable, resource-rich basins
  - The largest natural gas processor and NGL producer in the U.S.
  - Strong positions in multiple plays including the Midcon, Permian and DJ Basin
- Significant upside to a commodity price recovery
- Extensive asset network allows optimization of transportation from well head to high value markets
- G&P is a must-run business that will continue to rebound with increased E&P activity
- In process of transitioning to highly stable fee-based cash flows

Growth Projects Overview ($ in billions)

- Risked Growth (through 2024)
  - Permian and DJ Basin Expansions
  - Texas Fractionation
- Secured Growth
  - Various growth projects

0.3

Secured  Risked
Renewable Power

Segment Highlights

- Renewable power assets provide stable cash flows from long term contracts with primarily government offtakers
- Strong fundamentals for North American and European renewables
- 1.8 MW of net renewable power capacity
- Growing backlog of development projects (>2GW)

Growth Projects Overview ($ in billions)

Risked Growth (through 2024)
- On-Shore Renewable Power Development
- French Offshore Wind Project
- Off-Shore Renewable Power Development
- East-West Tie Line Transmission Project

Secured Growth
- Rampion Wind Project $0.8 2018
# Combined Secured Growth Program

<table>
<thead>
<tr>
<th>Project</th>
<th>Segment</th>
<th>Capital ($ in Bn)</th>
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<tr>
<td><strong>In-service 2017:</strong></td>
<td></td>
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<tr>
<td>JACOS Hangistone</td>
<td>Liquids Pipelines</td>
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<tr>
<td>Athabasca Pipeline Twinning</td>
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<tr>
<td>Norlite Diluent Pipeline</td>
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<td>Wood Buffalo Extension</td>
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<td>Bakken Pipeline</td>
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<tr>
<td>Other Growth Capital</td>
<td>Gas Pipelines</td>
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<td>Sabal Trail</td>
<td>Gas Pipelines</td>
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<td>Gulf Markets</td>
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<tr>
<td>Access South, Adair Southwest &amp; Lebanon Extension</td>
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<td>Atlantic Bridge</td>
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<td>NEXUS</td>
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<td>TEAL</td>
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<td>PennEast</td>
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<td>Utilities</td>
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<tr>
<td>Dawn - Parkway</td>
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<tr>
<td>Jackfish Lake</td>
<td>Canadian Midstream</td>
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<tr>
<td>High Pine</td>
<td>Canadian Midstream</td>
<td>0.4</td>
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<td>RAM</td>
<td>Canadian Midstream</td>
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<td>Other Growth Capital</td>
<td>U.S. Midstream</td>
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<tr>
<td><strong>In-service 2018:</strong></td>
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<tr>
<td>Stampede Lateral</td>
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<td>Valley Crossing</td>
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<td>STEP</td>
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<td>Bayway</td>
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<td>Panhandle Reinforcement</td>
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<td>Other EGD Capital</td>
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<td>Wyndwood</td>
<td>Canadian Midstream</td>
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<td>Other Growth Capital</td>
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<td>Rampion Wind Project</td>
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<td><strong>In-service 2019:</strong></td>
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<td>U.S. Mainline PH2 (SA to 1200)</td>
<td>Liquids Pipelines</td>
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<td>Line 3 Replacement Program</td>
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<tr>
<td>Other Growth Capital</td>
<td>U.S. Midstream</td>
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<tr>
<td><strong>Total</strong></td>
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<td>~$26</td>
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## Pro Forma Funding Alternatives

<table>
<thead>
<tr>
<th>Entity</th>
<th>Ratings</th>
<th>Common Equity</th>
<th>Senior Notes / MTN</th>
<th>Hybrid Securities</th>
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<td>(S&amp;P / Moody’s / DBRS)</td>
<td>New Issue</td>
<td>DRIP</td>
<td>ATM</td>
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<td>BBB+ / Baa2 / BBBH</td>
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<td>✓</td>
<td>✓</td>
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<tr>
<td>ENF</td>
<td>NR / Baa2 / BBBH</td>
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<td>✓</td>
<td>✓</td>
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<tr>
<td>EEP</td>
<td>BBB / Baa3 / BBB</td>
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<td>✓</td>
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<tr>
<td>EPI</td>
<td>BBB+ / NR / A</td>
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<tr>
<td>EGD</td>
<td>BBB+ / NR / A</td>
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<tr>
<td>SEP</td>
<td>BBB / Baa2 / BBB/BBB*</td>
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<td>Union Gas</td>
<td>BBB+ / NR / A</td>
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<td></td>
<td></td>
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<tr>
<td>Westcoast</td>
<td>BBB / NR / AL</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Diversified funding alternatives to maintain financial flexibility

* Fitch rating.
Available Cash Flow from Operations

ACFFO reconciliation

Cash provided by operating activities – continuing operations

(+ / –) Adjustments for changes in operating assets and liabilities

Adjusted cash provided by operating activities

(–) Distributions to non-controlling interests

(–) Preference share dividends

(–) Maintenance capital expenditures

(+ / –) Other significant adjusting items

Available cash flow from operations (ACFFO)

(1) Changes in operating assets and liabilities include changes in regulatory assets and liabilities and environmental liabilities, net of recoveries.

(2) Maintenance capital expenditures are expenditures that are required for the ongoing support and maintenance of the existing pipeline system or that are necessary to maintain the service capability of the existing assets (including the replacement of components that are worn, obsolete, or completing their useful lives). For the purpose of ACFFO, maintenance capital excludes expenditures that extend asset useful lives, increase capacities from existing levels or reduce costs to enhance revenues or provide enhancements to the service capability of the existing assets.

(3) Other significant adjusting items include among other employee severance costs, weather normalization items and project development and transaction costs.