Key Themes

• Spectra Energy transaction diversifies cash flow and opportunity set, repositions Enbridge for the future

• Excellent progress on integration; on track with plan

• Unrivaled investor value proposition combining organic growth, low risk profile and premium dividend growth

• Strong balance sheet, conservative dividend payout and good access to capital markets

• Embedded ACFFO growth, backlog and competitive position generate expected 10-12% annual average dividend growth
Evolution of Enbridge

- Exceptional historic growth
  - Heavily weighted to liquids
- Strategic priority
  - Reposition for the future
  - Diversify and extend growth
- Criteria
  - Capitalize on natural gas fundamentals
  - Accretive to organic growth
  - Maintain low risk value proposition
  - Extend visibility of dividend growth
  - Financial strength maintained

Enbridge Today – A “Must-own” Investment

- Leading energy infrastructure position in North America
- Balanced portfolio of competitively positioned assets
- Low risk business profile with minimal volume and commodity exposure
- Organically driven secured capital program
- Financially strong and flexible
- Superior total return value proposition
**Key Priorities**

- **grow organically.**
  - 6 leading platforms
  - Disciplined capital allocation
  - Visible dividend growth

- **minimize risk.**
  - Safety & operational reliability
  - Low risk commercial models
  - Balance sheet strength

- **streamline.**
  - Focus on optimizing returns
  - Efficiency and effectiveness
  - Sponsored Vehicles

Focused on maximizing shareholder value – both near and long term
Strong Fundamentals Underlie Our Assets

Connecting Supply to Growing Demand & Fueling Exports

North American energy advantage:
- Unconventional resources, technology, structural cost improvements
- Expanding role in global energy trade
- $700-900B in new infrastructure required *1

N.A. Exports Growth Potential *2

Energy fundamentals drive need for infrastructure growth

$31B Secured Growth Projects in Execution

Cumulative EBITDA Growth from Secured Projects (C$ billions)

$31B Secured projects drive highly transparent ACFFO growth
Recently Secured Organic Growth Projects – $3.6B

**Spruce Ridge: $0.5B**
- 402 MMcf/d expansion
- Regulated cost of service model
- 2H18 ISD

**T-South Expansion: $1.0B**
- Successful open season concluded June 2
- ~190 MMcf of new capacity; fully subscribed
- Regulated cost of service commercial model
- 2019 ISD

**Hohe See Offshore Wind & Expansion: $2.1B**
- 497 MW + 112 MW expansion (50% ENB)
- 20 year fixed price PPA
- Construction to begin Aug 2017
- 2H19 ISD

Early success in securing backlog illustrates ability to extend and diversify growth

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Capital Allocation Discipline

**What we WILL pursue:**
- Contracted projects that exceed hurdle rates based on secured customer commitments
- Projects or platforms with clear line of sight to future organic growth opportunities

**Examples:**
- Expansions and extension of liquids Mainline
- Gas pipeline capacity expansions
- LNG pipelines
- Midstream processing with strong producer support
- Fully contracted renewables

**What we will NOT pursue:**
- Assume commodity price risk or rely on speculative volume to meet hurdle rates
- Commit to large uncontracted, greenfield infrastructure

**Examples:**
- Merchant power generation
- Commodity driven midstream projects

Will not compromise capital allocation discipline to grow project backlog
Approach to Acquisitions & Divestitures

1. Acquire new platform with embedded organic growth
   - Spectra Energy
   - Consumers’ Gas
   - North Dakota Pipeline

2. Acquire assets to enhance organic growth
   - Seaway System
   - Alliance Pipeline
   - Bakken Pipeline System (DAPL)

3. Rationalize non-growth assets to optimize returns
   - South Prairie Region Assets
   - Ozark Pipeline
   - Other non-core assets

Acquire to grow organically and monetize non-growth assets to redeploy capital & optimize returns

Abundant Free Cash Available for Redeployment Beyond 2019

Free Cash Flow ($C Billions)

$20+B
of total free cash flow

Assumes conservative growth and 50-60% payout
Free cash flow is ACFFO after dividends

Significant free cash flow beyond 2019 drives optionality to enhance shareholder value
#1 Priority: Safety & Operational Reliability

Key Program Elements
- Management systems
- Governance structure
- Industry leadership and benchmarking
- Technology and research
- Safety culture
- Compliance and assurance
Portfolio Diversification

2016 Pro Forma EBIT

- Gas Transmission & Midstream: ~35%
- Liquids Pipelines: ~50%
- Renewable Power & Other: ~2%
- Gas Utilities: ~13%

Secured Project Inventory

- $31B
- Gas Pipelines
- Liquids Pipelines
- Gas Utilities
- Renewables
- Gas Midstream

Balanced portfolio of assets & growth projects drive diversified cash flows & lower overall business risk

Strong Commercial Underpinning

Low Risk Business Model

- 96% of cash flow underpinned by long term commercial agreements (Take-or-pay or equivalent contracts)

Investment Grade Customers

- 93% of revenue from investment grade or equivalent customers

Stable, Predictable Results:

Actual vs Guidance: $/share

Commercial underpinning & downstream demand-pull markets support stability & predictable cash flows

- Equivalent includes cost of service, Competitive Tolling Settlement and fee for service.
- Excludes low risk regulated distribution utility revenue.
- 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 will maintain a strong financial position; strong balance sheet and low risk business profile to support conservative dividend coverage and payout flexibility.

**Financial Strength & Payout Flexibility**

### Consolidated Pro Forma Debt to EBITDA End of year

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

### Free Cash Flow ($Billion):

- **Dividends Paid**: [Graph showing decreasing trend from 2020e to 2024e]
- **Free Cash Flow**: [Graph showing increasing trend from 2020e to 2024e]

**Dividend per share CAGR: 10-12%**

**Free cash flow is ACFFO after dividends**

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grow organically.
minimize risk.
streamline.

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Synergy Capture

Synergy Targets

<table>
<thead>
<tr>
<th>Stream</th>
<th>$CAD MM</th>
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<tbody>
<tr>
<td>Cost</td>
<td>540</td>
</tr>
<tr>
<td>Tax</td>
<td>260</td>
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</tbody>
</table>

Timing 2017 2018 2019

- Cost synergy capture: ~50% ~80% 100%
- Tax synergy capture: 0% 0% 100%

Forecast annual run rate synergies by 2019

Integration advancing well; synergy capture on track with some longer term upside

Ongoing Efficiencies & Synergies

- Driving additional savings and efficiencies beyond initial synergy target
  - Reduced layers / increased spans of control / centralization
  - Supply chain optimization
  - Process & system standardization & simplification
  - Chief Transformation Officer oversight

- Identifying and executing on commercial synergies
  - Initial actions identified
  - Nothing included in deal economics
## Sponsored Vehicles

<table>
<thead>
<tr>
<th>Strategic objectives: Simplification</th>
<th>Compelling Stand-Alone Businesses</th>
<th>Differentiated Investor Value Propositions</th>
<th>Minimize Cost of Capital</th>
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</thead>
<tbody>
<tr>
<td>Detail:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eliminated one public vehicle (MEP)</td>
<td>Visible embedded organic growth</td>
<td>Sponsored Vehicles self-fund on attractive terms</td>
<td></td>
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<tr>
<td>Streamlined DCP structure</td>
<td>High-quality assets</td>
<td>Manageable IDR structures</td>
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<tr>
<td>EEP restructured</td>
<td>Low risk commercial structures</td>
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</tbody>
</table>

### Summary

- Grow organically.
- Minimize risk.
- Streamline.
Key Priorities - Progress and Outlook

- $27B secured projects in execution
- $4B recently secured from backlog
- Substantial ACFFO growth through 2019
- Disciplined capital allocation
- Focused on organic growth

- Focus on safety and reliability
- Diversification achieved
- Strong commercial underpinning
- Industry leading competitive position
- Financial strength and flexibility

Focused on maximizing shareholder value – both near and long term

Value Proposition:
Premium Shareholder Returns at Low Risk

22 Years of Dividend Increases

- +15%
- +14%
- +33%

Total Shareholder Return

16.7%
20 Year CAGR

Strong, Organic Growth
Superior, Low Risk Business Model
Steady & Growing Cash Flow

Enbridge
S&P 500 Energy
S&P 500
Driving Long Term Dividend Growth

Dividend / Share Outlook

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

Dividend per share CAGR: 10-12%

Dividend growth beyond 2020 supported by:

- Organic growth development projects
- Ongoing streamlining initiatives
- Tilted project returns
- Potential to gradually increase payout within 50-60% range

Confidence in 10 – 12% long term dividend growth outlook

\(^1\) Pro-rated based on transaction close date of February 27, 2017.

Q&A