

Finance

**grow organically.
minimize risk.
streamline.**



John Whelen
Executive VP & Chief Financial Officer

Finance Objectives Support Strategic Priorities



Financial Strength and Flexibility

Strong investment grade
credit profile

Ready Access to Capital

Diversified sources of funding

Ample Liquidity

For contingencies / market
disruptions

Rigorous Risk Management

To ensure earnings and
cashflows are not impacted
by controllable risks

Strict Investment Discipline

Rigorous criteria for
new projects

Cost of Capital Optimization

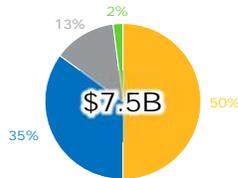
Proactive refinancings;
use of sponsored vehicles

Overarching principles remain substantially unchanged

Financial Strength: Low Risk Business Profile



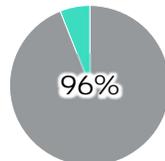
Scale & Asset Diversity



2016 Pro Forma EBIT

■ Liquids pipelines ■ Gas transmission & midstream
■ Gas utilities ■ Renewable power & other

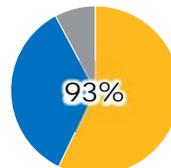
~96%
generated by
take-or-pay
or equivalent



2016 Pro Forma EBIT

■ Take-or-pay, cost of service or equivalent
■ Volumetric or commodity price exposure

~93%
investment-grade
counterparties²



Q1 2017 Credit Exposure

■ A & above ■ BBB
■ BB & below

Business Risk Assessment Scale

S&P	Excellent
Moody's	A

Best in class business risk among peers

(1) Equivalent includes cost of service, Competitive Tolling Settlement and fee for service¹
(2) Excludes low risk regulated distribution utility exposure.

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Financial Strength: Strong, Investment Grade Ratings



Unsecured Debt Ratings¹

Entity	S&P	Moody's	DBRS	Fitch
Enbridge Inc.	BBB+ (stable)	Baa2 (negative)	BBB (High) (stable)	BBB+ (stable)
Spectra Energy Partners, LP	BBB+ (stable)	Baa2 (stable)	NR	BBB (stable)
Enbridge Energy Partners, L.P.	BBB (stable)	Baa3 (stable)	BBB (stable)	BBB (stable)
Enbridge Income Fund	NR	Baa2 (negative)	BBB (High) (stable)	NR
Regulated Subsidiaries ²	A- to BBB+ (stable)	NR	A to A (Low) (stable)	NR

Near term objective: maintain all parent and subsidiary ratings with stable outlooks

¹ As of June 2, 2017.

² Inclusive of Enbridge Gas Distribution Inc., Enbridge Pipelines Inc., Union Gas Ltd., and Westcoast Energy Inc.

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Ready Access to Diversified Sources of Funds



Funding Options (2017 - 2019)

Entity	Senior Debt	Hybrid Securities	Common Equity	
			PIK/DRIP/ATM	Follow-On
Enbridge Inc.	✓	✓	✓	✓
Spectra Energy Partners, LP	✓	✓	✓	✓
Enbridge Energy Partners, L.P.	✓	✓	✓	✓
Enbridge Income Fund / ENF	✓	✓	✓	✓
Regulated Subsidiaries ¹	✓	✓	-	-

Typical Issuer
 Potential Issuer

Multiple issuers have access to multiple markets

(1) Includes Enbridge Gas Distribution, Enbridge Pipelines Inc., Union Gas, Westcoast Energy

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Funding Progress and Plans

Demonstrated access to capital



Recent Capital Raising¹

(C\$ Billion)	2016 ³	YTD 2017
Equity Funding²		
ENB Common Shares	\$3.1	\$0.5
Sponsored Vehicles	0.9	0.2
Debt Funding		
ENB	3.4	2.3
Subsidiary issuers	0.3	-
Sponsored Vehicles	0.8	0.5
Hybrid Securities	1.9	-
Total Capital Raised	\$10.3	\$3.5

Asset Monetization (C\$ Billion)

\$2.3B Executed



Almost \$14B in long term capital raised since the beginning of 2016; exceeded \$2B asset monetization target in Q1 2017

(1) Before deduction of fees and commissions where applicable.

(2) Inclusive of funds raised through ENB and ENF DRIP, EEO PIK and SEP ATM programs. USD values have been translated to CAD at a rate of 1.3427 USD/CAD.

(3) 2016 excludes \$1.6B debt and \$1.7B in equity capital raised by legacy Spectra entities.

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Ample Liquidity



Committed Credit Facilities (C\$ Billion)



Significant liquidity retained to manage through market disruptions and for other contingencies

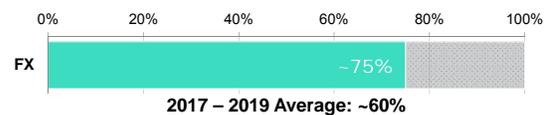
Rigorous Market Price Risk Management



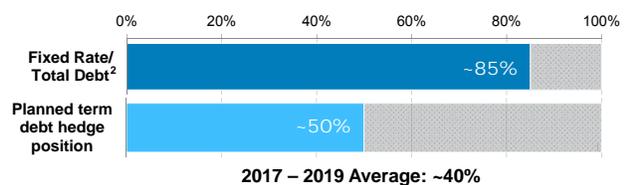
Consolidated Earnings at Risk¹ (EaR)
(% 12 month forward earnings)



2017 Consolidated FX Hedge Position



2017 Consolidated Debt Position



EaR not materially impacted by combination; 2017 market price exposure substantially hedged

(1) Earnings at Risk is the maximum adverse movement in earnings assuming a 12 month horizon, a 30 day holding period and a 2 standard deviation risk tolerance.
(2) Current position, including impact of hedges.

Cost of Capital Optimization



Value added financing

- Opportunistic refinancings
- Utilization of hybrid securities where cost effective

Funding structure rationalization

- Discontinue issuing from SE Capital & MEP

Sponsored Vehicle optimization

- Simplification
- Value enhancement

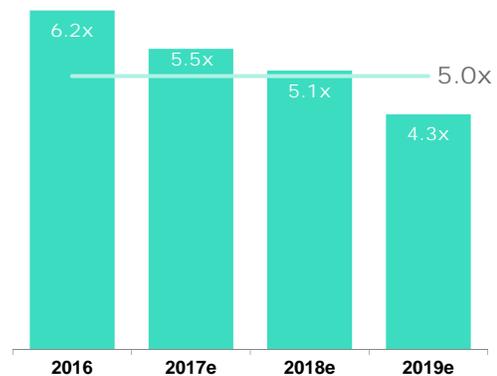
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Funding Plan Design Parameters



Metric	Long Term Target
Credit Ratings	Strong, Investment Grade
Dividend Payout	50-60% ACFFO
FFO / Debt	≥15%
Debt / EBITDA	≤5.0x
Liquidity	>1x forward 12 mos. capex
Floating to Fixed Rate Debt	< 25%
Earnings at Risk (EaR)	< 5% forward 12 mos.

Consolidated Pro Forma Debt to EBITDA End of year

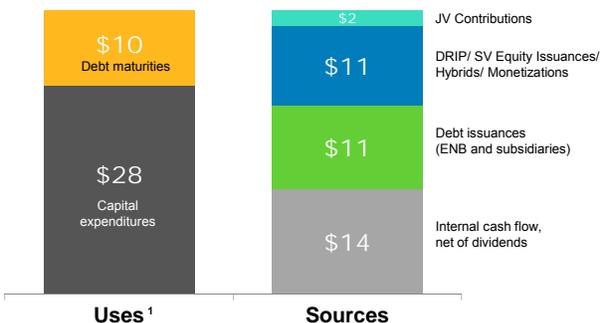


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Funding the Secured Capital Program (2017-2019)



Enbridge Group Funding Requirements (2017e – 2019e)



Ample sources of alternative equity financing to meet additional needs

- Alternative sources of equity capital:
 - Spectra Energy Partners ATM
 - Enbridge Income Fund Common Equity
 - Enbridge Energy Partners PIK
 - Enbridge Inc. DRIP
 - Hybrids
 - Asset monetizations

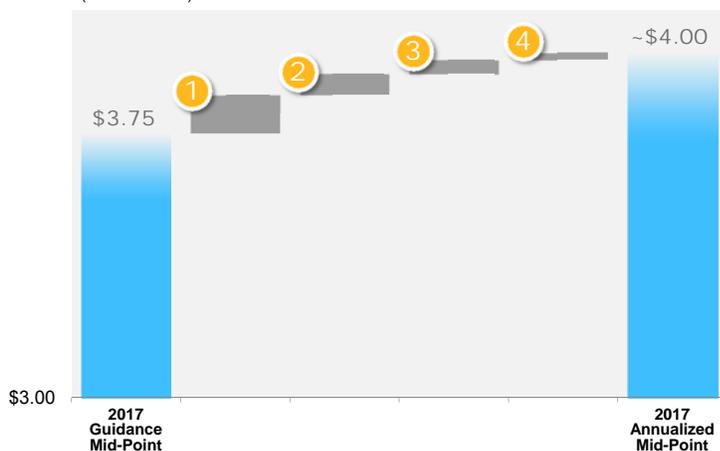
Significant new opportunities over and above secured program will be financed in advance or in conjunction with announcement

(1) Capital expenditures includes core maintenance capital and commercially secured program only; excludes risked development projects

2017 Guidance Bridge to Ongoing Outlook



2017 Annualized Guidance Build-Up (ACFFO/Share)

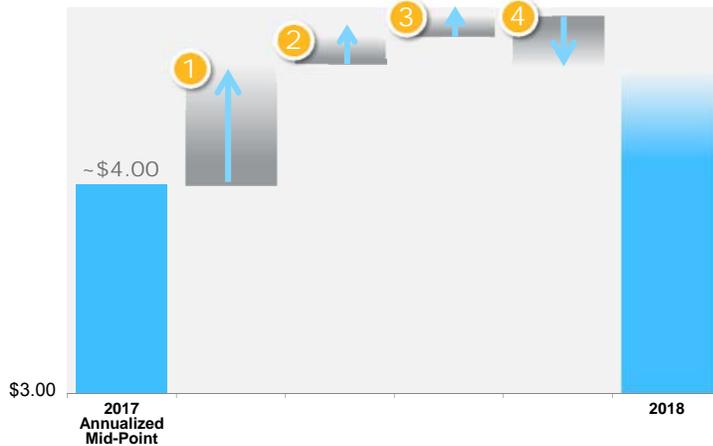


- Spectra Energy seasonality impact (loss of Jan/Feb): **-\$0.12/share**
- Wood Buffalo Extension delay from mid 2017 to December: **-\$0.06/share**
- Annualization of synergy capture: **~\$0.05/share**
- Weather impact: **~\$0.02/share**

Outlook beyond 2017



Preliminary 2018 ACFFO/s Direction (ACFFO/Share)



- 1 Full year of 2017 projects in service
 - \$13B in service 2017
 - 70% of capital in service in the second half of 2017
- 2 \$4B projects scheduled for 2018 in service
- 3 Incremental synergies
 - ~30%+ of \$540 million
- 4 Higher average share count
 - Full 12 month impact of merger shares
 - DRIP

Tailwinds Forming:

- Increased mainline crude oil throughput from optimization
- FX exposure

Headwinds Forming:

- Allowed utility ROEs
- Gas processing volumes

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Summary

- ✓ Best in class business risk profile
- ✓ Strong investment grade credit profile
- ✓ Deep access to capital; ample liquidity
- ✓ Prudent manageable financing plans
- ✓ Proactive financial risk management

Financial
Strength &
Flexibility

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Q&A

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