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Enbridge

Investment Community Update - June 8 & 9
Toronto | New York

IR Outreach Schedule

Investor Outreach Plan

Second Quarter 2017
Mid-Year Investor Update, June 8 – 9
- High level strategic update
- Business unit overviews
- Integration progress

Fourth Quarter 2017
Enbridge Days Investor Conference, early December
- Roll-out of strategic plan
- Multi-year financial outlook

Ongoing proactive investor outreach
Conferences | Roadshows | Investor Calls
**Agenda**

<table>
<thead>
<tr>
<th>Section</th>
<th>Presenter</th>
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<tbody>
<tr>
<td>Strategic Overview</td>
<td>Al Monaco</td>
<td>9:00 am</td>
</tr>
<tr>
<td>Business Unit Updates:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Gas Transmission &amp; Midstream</td>
<td>Bill Yardley</td>
<td>9:35 am</td>
</tr>
<tr>
<td>• Utilities</td>
<td>Cynthia Hansen</td>
<td>10:10 am</td>
</tr>
<tr>
<td>• Liquids Pipelines</td>
<td>Guy Jarvis</td>
<td>10:30 am</td>
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<tr>
<td>• Offshore Power</td>
<td>Vern Yu</td>
<td>11:10 am</td>
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<tr>
<td>Corporate Finance</td>
<td>John Whelen</td>
<td>11:25 am</td>
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<tr>
<td>Closing Remarks</td>
<td>Al Monaco</td>
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</table>
Investment Community Update

This presentation includes certain forward looking statements and information (FLI) to provide potential investors and shareholders of Enbridge Inc. ("Enbridge") with information about Enbridge and its subsidiaries and affiliates, including management’s assessment of its 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", "will", 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: strategic priorities and capital allocation; 2017 and 2018 guidance; adjusted EBIT and EBITDA; ACFIFO; distributable and free cash flow; payout ratios; debt/EBITDA ratios; funding requirements; financing plans and targets; secured growth projects and future development programs; future business prospects and performance, including organic growth outlook; annual dividend growth and anticipated dividend increases; shareholder return; run rate synergies; integration and streamlining plans; project execution, including capital costs, expected construction and in-service dates and regulatory approvals; system throughput and capacity; industry and market conditions, including economic growth, population and rate base growth, and energy demand; capacity, sources, prices, costs and exports; 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 realization of anticipated benefits and synergies of the merger of Enbridge and Spectra Energy Corp; the success of integration plans; expected future adjusted EBIT, adjusted EBITDA, adjusted earnings and ACFIFO; 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, demand and prices for 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; changes in tariff rates; permitting at federal, state and local level or renewals of rights of way; capital project funding; success of hedging activities; the ability of management to execute key priorities; availability and price of labour and construction materials; operational performance and reliability; customer, shareholder, regulatory and other stakeholder approvals and support; hazards and operating risks that may not be covered fully by insurance; regulatory and legislative decisions and actions and costs concerning environmental 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. 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 applicable law, we assume no obligation to publicly update or revise any FLI made in this presentation or otherwise, whether as a result of new information, future events or otherwise. All FLI in this presentation and all subsequent FLI, whether written or oral, attributable to Enbridge, or any of its subsidiaries or affiliates, or persons acting on their behalf, are expressly qualified in its entirety by these cautionary statements.

Non-GAAP Measures

This presentation makes reference to non-GAAP measures, including adjusted earnings before interest and taxes (EBIT), adjusted earnings before interest, income taxes, depreciation and amortization (EBITDA), adjusted earnings and available cash flow from operations (ACFCFO). Adjusted EBIT or Adjusted EBITDA represents EBIT or EBITDA, respectively, 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. ACFIFO 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, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors.

Management believes the presentation of these measures provides useful information to investors, shareholders and other parties as they provide increased transparency and insight into the performance of Enbridge and its subsidiaries and affiliates. Management uses adjusted EBIT, adjusted EBITDA and adjusted earnings to set targets and to assess operating performance. Management uses ACFIFO 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. A reconciliation of non-GAAP measures to the most directly comparable GAAP measures is available on Enbridge’s website. Additional information on non-GAAP measures may be found in the Management’s Discussion and Analysis (MD&A) available on Enbridge’s website, www.sedar.com or www.sec.gov.

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Strategic Overview

grow organically. minimize risk. streamline.

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

**Earnings Contributions (C$ Billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Liquids pipelines</th>
<th>Gas transmission &amp; midstream</th>
<th>Gas utilities, renewable power &amp; other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Dividend Growth**

- 15% DPS CAGR

**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

Energy fundamentals drive need for infrastructure growth

$31B Secured Growth Projects in Execution

$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
- 2020 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

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

- Free Cash Flow
- Dividends Paid

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
grow organically.
minimize risk.
streamline.

#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

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Proportion of Cash Flows</th>
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</thead>
<tbody>
<tr>
<td>Renewable Power &amp; Other</td>
<td>~2%</td>
</tr>
<tr>
<td>Gas Utilities</td>
<td>~13%</td>
</tr>
<tr>
<td>Gas Transmission &amp; Midstream</td>
<td>~35%</td>
</tr>
<tr>
<td>Liquids Pipelines</td>
<td>~50%</td>
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</tbody>
</table>

Secured Project Inventory 2017 – 2020

- **$31B**

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 equivalent1 contracts)

Investment Grade Customers

- 93% of revenue from investment grade or equivalent customers2

Stable, Predictable Results: Guidance vs Actual ($/share)

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

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.
Financial Strength & Payout Flexibility

Enbridge will maintain a strong financial position; strong balance sheet and low risk business profile to support conservative dividend coverage and payout flexibility.

Consolidated Pro Forma Debt to EBITDA End of year

- 2016: 6.2x
- 2017e: 5.5x
- 2018e: 5.1x
- 2019e: 4.3x

Free Cash Flow ($C Billions)

- 2020e
- 2021e
- 2022e
- 2023e
- 2024e

Dividends Paid
Free Cash Flow
Free cash flow is ACFFO after dividends

Dividend per share CAGR: 10-12%

Investment Community Update

grow organically.
minimize risk.
streamline.
Synergy Capture

Synergy Targets

<table>
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<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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</table>

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

**Strategic Objectives:**
- Simplification
- Compelling Stand-Alone Businesses
- Differentiated Investor Value Propositions
- Minimize Cost of Capital

**Detail:**
- Eliminated one public vehicle (MEP)
- Streamlined DCP structure
- EEP restructured

**Compelling Stand-Alone Businesses:**
- Visible embedded organic growth
- High-quality assets
- Low risk commercial structures

**Differentiated Investor Value Propositions:**
- SEP – Leading Gas Pipeline MLP
- EEP – Leading Crude Oil MLP
- ENF – Premium Canadian Infrastructure Income Fund
- DCP – Leading Gas Midstream MLP

**Minimize Cost of Capital:**
- Sponsored Vehicles self-fund on attractive terms
- Manageable IDR structures

---

## Summary

*grow organically.*

*minimize risk.*

*streamline.*
# Key Priorities - Progress and Outlook

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

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

## streamline.
- Capturing cost synergies
- Active portfolio management
- Asset monetization
- Effective Sponsored Vehicles
- Additional synergies identification

Focused on maximizing shareholder value – both near and long term

---

# Value Proposition: Premium Shareholder Returns at Low Risk

**Strong, Organic Growth**

**Superior, Low Risk Business Model**

**Steady & Growing Cash Flow**

22 Years of Dividend Increases

<table>
<thead>
<tr>
<th>Year</th>
<th>+15%</th>
<th>+14%</th>
<th>+33%</th>
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<tbody>
<tr>
<td>1996</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017e</td>
<td></td>
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</table>

**Total Shareholder Return**

<table>
<thead>
<tr>
<th>Year</th>
<th>Enbridge</th>
<th>S&amp;P 500 Energy</th>
<th>S&amp;P 500</th>
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<tbody>
<tr>
<td>1997</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
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**16.7%**

20 Year CAGR
Driving Long Term Dividend Growth

Dividend / Share Outlook
• 15% dividend increase in 2017
• 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
Gas Transmission & Midstream

grow organically.
minimize risk.
streamline.

Gas Transmission & Midstream Overview

3 strong platforms driving growth

- North American Liquids Pipelines
- U.S. Transmission
- Natural Gas Utilities
- Canadian Gas Transmission & Midstream
- Renewable Power
- U.S. Midstream
Gas Transmission & Midstream Assets

Critical gas infrastructure

- Transport 20% of natural gas consumed in the US
- Connecting to key demand pull markets: US Northeast, US Southeast, US Gulf Coast
- Predominantly regulated, reservation-based revenues
- Well-positioned for ongoing growth

GTM Stats

<table>
<thead>
<tr>
<th>Miles of gas pipeline:</th>
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<tbody>
<tr>
<td>Gas storage capacity:</td>
<td>255 Bcf</td>
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<tr>
<td>Gas processing capacity:</td>
<td>11.4 Bcf/d</td>
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<tr>
<td>NGL production:</td>
<td>307 Mbd</td>
</tr>
<tr>
<td>Operates in:</td>
<td>31 states &amp; 5 provinces</td>
</tr>
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Gas Transmission & Midstream
Significant contributor to Enbridge EBIT

2016 Pro forma ENB EBIT by Segment

- Liquids Pipelines: 50%
- Gas Transmission & Midstream: 35%
- Gas Distribution Utilities & Power: 15%

2016 Pro forma GTM EBIT by Business

- U.S. Midstream: ~21%
- Canadian Gas Transmission & Midstream: <1%
- U.S. Transmission: 79%

Transmission business predominantly drives GTM earnings
Gas Transmission & Midstream
Growth primarily focused on transmission projects

EBITDA with Secured Projects (C$MM)

Incremental EBITDA from expansion

Execution projects deliver strong earnings growth through the end of the decade
Note: Graph is for illustrative purposes. 2017 EBITDA is assumed as the base for the forward years.

U.S. Transmission

grow organically.
minimize risk.
streamline.
**U.S. Transmission**  
**Strong and growing portfolio**

---

**Rock Solid**  
Base EBITDA

**Fully Subscribed**  
Reservation-based contracts  
8 year average contract term

**Strong Growth**  
from execution and development opportunities

---

**U.S. Transmission**  
**Recent successes**

- 98% revenue renewal on Texas Eastern and Algonquin
- Placed ~C$1.75B of projects in-service in 2016
- Strong progress on 2017 projects:
  - *Sabal Trail* – in service early June
  - *NEXUS* – ready to go
  - *Atlantic Bridge* – key NY permit received and began 2017 construction
  - *Valley Crossing Pipeline* – under construction
  - Bolt-on organic projects on track for 2017
  - Gulf Markets/Access South/Adair Southwest and Lebanon
  - Offshore projects on track for tie-ins in 2017 and 2018
U.S. Transmission
Revenue stability in base business

U.S. Transmission Reservation Revenue
(Based on transmission revenues for 12 months ended 12/31/16)

94% 98% 97% 99% 97% 97% 95% 72%

Texas Eastern Gulfstream Algonquin East Tennessee Southeast Supply Header Maritimes & Northeast US Vector Offshore UST TOTAL

Achieved Peak Delivery Days in 2016
Average Contract Terms

8 years 13 years 7 years 9 years 6 years 15 years 17 years 20 years

* Assumes 20-year term for life of lease contracts

Stable core business highlights valuable footprint and provides platform for growth

U.S. Transmission
Secured projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Expected ISD</th>
<th>Capital (C$MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sabal Trail</td>
<td>June 2017</td>
<td>~2,100</td>
</tr>
<tr>
<td>Access South, Adair Southwest &amp; Lebanon Extension</td>
<td>2H17</td>
<td>600</td>
</tr>
<tr>
<td>Atlantic Bridge</td>
<td>2H17 – 2H18</td>
<td>650</td>
</tr>
<tr>
<td>NEXUS</td>
<td>2H17</td>
<td>1,450</td>
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<tr>
<td>TEAL</td>
<td>2H17</td>
<td>250</td>
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<tr>
<td>Stampede Export - offshore</td>
<td>2H17</td>
<td>200</td>
</tr>
<tr>
<td>Gulf Markets – Phase 2</td>
<td>2H17</td>
<td>150</td>
</tr>
<tr>
<td>Valley Crossing Pipeline</td>
<td>2H18</td>
<td>2,000</td>
</tr>
<tr>
<td>STEP</td>
<td>2H18</td>
<td>170</td>
</tr>
<tr>
<td>PennEast</td>
<td>2H18</td>
<td>160</td>
</tr>
<tr>
<td>Stratton Ridge</td>
<td>1H19</td>
<td>260</td>
</tr>
</tbody>
</table>

75% UST expansion capital is demand pull
19 yrs Average contract term
U.S. Transmission
Sabal Trail Transmission – Critical gas supply for Florida

New interstate pipeline into Florida increases diversity of supply

Project Scope:
- 1+ Bcf/d of capacity connecting Transco Station 85 supply to Florida power generation market
- CapEx: ~C$4.2B (100%); Enbridge’s expected portion C$2.1B

Customers:
- Florida Power & Light; Duke Energy

Facilities:
- 516 miles of greenfield pipe: 495 miles of 36” + 21 miles of 24”
- 5 new compressor stations; 210,000 HP phased-in 2017 – 2021; new metering and regulating stations
- Creates new Central Florida Hub with interconnects with Gulfstream, FGT and Florida Southeast Connection

Project Timeline:
- Filed FERC application Nov 2014
- Received FERC certificate Feb 2016
- Construction began Aug 2016
- In-service June 2017

U.S. Transmission
Development opportunities on the horizon

- Our infrastructure footprint with connections to major markets offers strong advantage
- Northeast and New England demand continues to increase
- Huge potential to serve growing power market in Mexico, LNG exports, and US industrial market

<table>
<thead>
<tr>
<th>Opportunity</th>
<th>Expected ISD</th>
<th>Est. Capital ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access Northeast(1)</td>
<td>2019+</td>
<td>$1,000 - 1,500</td>
</tr>
<tr>
<td>Philly &amp; market region expansions</td>
<td>2019+</td>
<td>$1,000+</td>
</tr>
<tr>
<td>Offshore opportunities</td>
<td>2019+</td>
<td></td>
</tr>
<tr>
<td>Exports to Mexico</td>
<td>2019+</td>
<td></td>
</tr>
<tr>
<td>LNG &amp; industrial</td>
<td>2020+</td>
<td></td>
</tr>
<tr>
<td>Gas infrastructure for power generation</td>
<td>2020+</td>
<td></td>
</tr>
</tbody>
</table>

1) Represents Enbridge’s portion

Investment Community Update
Canadian Gas Transmission & Midstream

Well-positioned to leverage the Montney, Duvernay and Horn River plays

grow organically.
minimize risk.
streamline.

<table>
<thead>
<tr>
<th>Transmission Pipelines</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pipelines</td>
</tr>
<tr>
<td>BC Pipeline</td>
</tr>
<tr>
<td>Alliance (50%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gathering &amp; Processing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas Processing</td>
</tr>
<tr>
<td>20 Plants</td>
</tr>
<tr>
<td>Aux Sable (42.5 - 90%)</td>
</tr>
</tbody>
</table>

Unsurpassed Western Canada asset base
Canadian Gas Transmission and Midstream
Secured projects

Current supply push and demand pull projects in execution ~C$2.8B

<table>
<thead>
<tr>
<th>Project</th>
<th>Expected ISD</th>
<th>Capital (C$MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jackfish Lake - T-North</td>
<td>4/1/17</td>
<td>$245</td>
</tr>
<tr>
<td>High Pine - T-North</td>
<td>2017</td>
<td>$425</td>
</tr>
<tr>
<td>Wyndwood - T-North</td>
<td>2018</td>
<td>$175</td>
</tr>
<tr>
<td>RAM - T-South</td>
<td>2016-2018</td>
<td>$450</td>
</tr>
<tr>
<td>Spruce Ridge - T-North</td>
<td>2018</td>
<td>$525</td>
</tr>
<tr>
<td>T-South Expansion</td>
<td>2020</td>
<td>~$1,000</td>
</tr>
</tbody>
</table>

Contract terms range between 10-23 years

Canadian Gas Transmission & Midstream
Development Opportunities on the Horizon

- Near term projects in development will provide stable, low risk cash flows:
  - Alliance: Expression of interest for 500 MMcf/d
- Demand continues to increase for egress solutions out of Western Canada

<table>
<thead>
<tr>
<th>Opportunity</th>
<th>Projected ISD</th>
<th>Est. Capital (C$MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliance expansion</td>
<td>2020</td>
<td>$500+</td>
</tr>
<tr>
<td>Montney expansions</td>
<td>2020+</td>
<td></td>
</tr>
<tr>
<td>NGL solutions</td>
<td>2020+</td>
<td></td>
</tr>
<tr>
<td>Large &amp; small scale LNG &amp; Industrial</td>
<td>2022+</td>
<td></td>
</tr>
</tbody>
</table>
U.S. Midstream

grow organically.
minimize risk.
streamline.

U.S. Midstream
Successfully de-risking the business

- DCP has stabilized cash flows
  - Limited commodity exposure
  - De-risked contracts
  - Significantly lowered break-even
  - Upside with commodity price recovery
- Organic pipeline opportunities in Permian basin
  - Gulf Coast Express (KM project): 1.7 Bcf
  - Sand Hills Expansion: up to 550 MBpd
- Backlog of small, lower risk projects in other regions

Integrated midstream business with competitive footprint and geographic diversity
<table>
<thead>
<tr>
<th><strong>grow organically.</strong></th>
<th><strong>minimize risk.</strong></th>
<th><strong>streamline.</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Safely and successfully advance execution projects</td>
<td>Grow stable, take-or-pay business</td>
<td>Leverage scale of enterprise</td>
</tr>
<tr>
<td>Secure sustainable, high return growth opportunities</td>
<td>Maintain little or no commodity risk</td>
<td>Take advantage of synergy opportunities</td>
</tr>
<tr>
<td></td>
<td>Ensure re-contracting of base revenue</td>
<td></td>
</tr>
</tbody>
</table>
Utilities

grow organically.
minimize risk.
streamline.

Cynthia Hansen
EVP, Gas Distribution and Power Operations

Gas Distribution

Serving 3.5 million retail customers

North American Liquids Pipelines

U.S. Transmission

Natural Gas Utilities

Canadian Transmission & Midstream

Renewable Power

U.S. Midstream
Best in Class Utility Footprint
Key element of Enbridge’s low risk business profile

- Largest and best situated gas distribution franchises in Canada
- Highly valued asset base underpinned by regulated, low risk business model with incentive upside
- Exceptional ongoing rate base growth driven by 50,000+ annual customer adds
- Strong regulated transmission and storage businesses supporting Ontario, Quebec and other North East markets
- Operating as separate utilities; significant future streamlining opportunities for growth and value creation

<table>
<thead>
<tr>
<th>Enbridge Gas Distribution</th>
<th>Union Gas</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers</td>
<td>2.1MM</td>
<td>1.4MM</td>
</tr>
<tr>
<td>2016 new customers</td>
<td>~30,000</td>
<td>~22,000</td>
</tr>
<tr>
<td>Rate base</td>
<td>$5.9B</td>
<td>$4.8B</td>
</tr>
</tbody>
</table>

Competitive Positioning
Ontario economic and population growth to continue driving rate base

Greater Toronto Area is one of North America’s largest and fastest growing regions

N.A. Largest Cities
1. New York City
2. Los Angeles
3. Chicago
4. Dallas-Fort Worth
5. Houston
6. Toronto
7. Washington DC
8. Philadelphia
9. Miami
10. Atlanta
**Competitive Positioning**

Natural gas cost competitiveness further supports rate base growth

- Natural gas is the most competitively priced fuel source
  - Low cost supply diversity: Access to Utica and Marcellus in addition to WCSB and Midcontinent
  - Comprehensive distribution footprint

**Residential Energy Prices**

* Composite Ontario market pricing

<table>
<thead>
<tr>
<th>Year</th>
<th>Natural Gas</th>
<th>Propane</th>
<th>Heating Oil</th>
<th>Electricity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$0</td>
<td>$25</td>
<td>$35</td>
<td>$40</td>
</tr>
<tr>
<td>2015</td>
<td>$5</td>
<td>$20</td>
<td>$30</td>
<td>$35</td>
</tr>
<tr>
<td>2017</td>
<td>$10</td>
<td>$15</td>
<td>$25</td>
<td>$30</td>
</tr>
<tr>
<td>2019</td>
<td>$15</td>
<td>$10</td>
<td>$20</td>
<td>$25</td>
</tr>
<tr>
<td>2021</td>
<td>$20</td>
<td>$5</td>
<td>$15</td>
<td>$20</td>
</tr>
<tr>
<td>2023</td>
<td>$25</td>
<td>$0</td>
<td>$10</td>
<td>$15</td>
</tr>
<tr>
<td>2025</td>
<td>$30</td>
<td>$5</td>
<td>$15</td>
<td>$20</td>
</tr>
<tr>
<td>2027</td>
<td>$35</td>
<td>$10</td>
<td>$20</td>
<td>$25</td>
</tr>
</tbody>
</table>

Natural gas expected to remain the lowest cost energy alternative

**Dawn Hub Competitive Position**

Opportunities for growth of storage and transmission system

- Dawn Hub is the second most liquid, physically traded hub in North America
  - Attractive hub that connects existing and emerging supply basin with strategic markets
  - 276 Bcf of storage capacity at Dawn Hub
  - Increasing gas flows at Dawn hub support additional asset growth

- Dawn-Parkway Transmission
  - Expansion, growing capacity to ~8 Bcf/d
  - Regulated rates, fully contracted, high quality customers
  - Reliable service to downstream consumer markets
**Strong continued capital deployment outlook**

- Annual capital deployment of >$1B
- Core regulated growth capital to meet strong customer additions
- Diversified growth opportunities include
  - Transmission and storage projects
  - Community expansion
  - Extension of utility platform - natural gas for transportation

**Solid portfolio of regulated growth projects**

**Strong and Consistent Rate Base Growth**

Ontario expected to drive continued strong rate base growth of 4-5% per year
Historical Financial Performance
Stable low-risk regulated business delivers strong risk adjusted returns

Strong History of Delivering Superior Returns at or above Allowed ROE

Combined Platform Provides Future Growth Opportunities

- Leverage combined asset platform of distribution, transmission and storage
- Integrate operations
  - Capital and operating cost synergies
  - Leverage best practices across the entire footprint
- Leverage gas footprint to provide integrated gas electric solutions
Gas Distribution
Key Priorities Summary

**grow organically.**
- Strong continued rate base growth
- Expansions of Dawn area infrastructure
- Attach new communities

**minimize risk.**
- Establish new, balanced regulatory framework with incentive upside

**streamline.**
- Significant opportunity to achieve rate payer and shareholder synergy benefits

---

Q&A
Liquids Pipelines

grow organically. minimize risk. streamline.

North American Liquids Pipelines

Premier market position and growth platform

North American Liquids Pipelines
U.S. Natural Gas Pipelines
Natural Gas Utilities
Canadian Transmission & Midstream
Renewable Power
U.S. Midstream
Liquids Pipelines System

North America’s Premier Portfolio

- High quality producing basins
- Access to the best refining markets
- Competitive tolls drive highest producer netbacks
- Stable, low risk commercial underpinnings
- Strong, creditworthy customers
- Unique service offerings & flexibility

Liquids Pipelines EBIT Contribution

2016 Pro Forma ENB EBIT by Segment

Gas Distribution Utilities & Power

Gas Transmission & Midstream

Liquids Pipelines

~15% ~35% ~50%

2016 Pro Forma LP EBIT by Business

Other 5%

Southern Lights Pipeline 5%

Bakken System 9%

Regional Oil Sands 6%

Express-Platte 15%

Mid-Continent & Gulf Coast 34%

Lakehead System 22%

Canadian Mainline 10%

Other 5%

Southern Lights Pipeline 7%

Bakken System 9%

Regional Oil Sands 6%

Express-Platte 15%

Mid-Continent & Gulf Coast 34%

Lakehead System 22%

Canadian Mainline 10%

Highly Contracted

Long Term Take or Pay

Common carrier with indexed rate, Long Term Take or Pay

Long Term Take or Pay

Long Term Take or Pay on Express

Long Term Take or Pay

100% Cost of service or equivalent agreements*

Competitive Tolling Settlement

*Contract terms for our Lakehead system expansion projects mitigate volume risk for all expansions subsequent to Alberta Clipper. In the event volumes were to decline significantly, the pipeline could potentially file cost of service rates. Similarly, the Bakken Classic system can also file cost of service rates if there is a substantial divergence between costs and revenues on the pipeline.
The Mainline System
Unparalleled strategic footprint

• Comprised of Canadian Mainline and Lakehead System in the U.S.
  – Largest, longest and most complex petroleum pipeline system in the world
• Combined annual operating capacity of ~2.85 MMbpd
  – January 2017 record deliveries of 2.645 MMbpd ex-Gretna
• Expansive terminal presence provides operational flexibility
• Access to ~3.5 MMbpd of connected refineries and downstream pipelines
  – Primary supply source for premium Midwest market
  – Directly connects to Enbridge’s downstream market access pipelines

Market Access Pipelines
>1 MMbpd of long term take or pay contracts pull volume through the Mainline

• Long term Take-or-Pay agreements in place for >1 MMbpd
• Commercial structures provide cash flow certainty to Enbridge over the term of the contracts
• International Joint Tariffs provide incentivized long-haul service from the Enbridge Mainline to downstream markets
• Light and heavy crude service to refineries in Eastern Canada, US Midwest, US Midcontinent and US Gulf Coast
  – Tidewater access through Seaway docks
Mainline Competitive Positioning
Mainline utilization driven by connected refineries and downstream pipelines

1. Mainline system is sole source of supply for ~1.9 mmbpd refinery demand
2. >1 mmbpd of downstream pipeline take or pay commitments support Mainline system throughput certainty
3. Lowest tolls to the Midwest (PADD II) and USGC

Mainline Netback Analysis
Heavy crude – Indicative tolls

- Midwest markets provide premium netback to WCSB producers
- USGC market access ensures that Canadian heavy is at pipeline toll parity to Maya
Mainline – WCSB Capacity Requirements
Supply forecast supports incremental pipeline capacity growth to match demand

WCSB Capacity Outlook (KPBD)

Source: CAPP 2016 Forecast, Enbridge Estimates

Mainline – Secured Growth
Improved reliability and capacity expansion

• Line 3 Replacement
  – Restores line capacity to 760 kbpd (+375 kbpd)
  – Expected In-Service: 2019
  – Capital: $7.5B ($4.9B CAD, $2.6B USD)
  – 15 year toll surcharge on every mainline barrel
  – Low to medium teens returns on significant incremental investment
  – Toll mechanism offers volume downside protection

• Southern Access Expansion
  – Expands line capacity to 1,200 kbpd
  – Expected In-Service: 2019
  – Capital: $0.4B USD
  – Connects restored Line 3 volumes to Market Access pipelines
  – Cost of Service Toll for Lakehead System
  – Toll Surcharge on IJT
Mainline – Secured Growth
Improved reliability and capacity expansion

- **Line 3 Replacement**
  - Restores line capacity to 760 kbd (+375 kbd)
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  - Expected In-Service: 2019
  - Capital: $0.4B USD
  - Connects restored Line 3 volumes to Market Access pipelines
  - Cost of Service Toll for Lakehead System
  - Toll Surcharge on IJT

**Line 3 – Next Steps in Minnesota**

<table>
<thead>
<tr>
<th>Event</th>
<th>Timeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Draft EIS Published</td>
<td>May 2017</td>
</tr>
<tr>
<td>ALJ Recommendation</td>
<td>Q3 2017</td>
</tr>
<tr>
<td>Final EIS, MNPUC review begins</td>
<td>Q2 2018</td>
</tr>
<tr>
<td>Final MNPUC approval</td>
<td>Q2 2018</td>
</tr>
<tr>
<td>Construction begins In Minnesota</td>
<td>2H 2018</td>
</tr>
<tr>
<td>In Service</td>
<td>2H 2019</td>
</tr>
</tbody>
</table>

Mainline – Potential Future Expansions
Low cost, highly executable, staged expansions to match supply

<table>
<thead>
<tr>
<th>Incremental Capacity 2019</th>
<th>Capacity (KBD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>System DRA Optimization</td>
<td>+75</td>
</tr>
<tr>
<td>BEP Idle*</td>
<td>+100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Incremental Capacity 2019+</th>
</tr>
</thead>
<tbody>
<tr>
<td>System Station Upgrades</td>
</tr>
<tr>
<td>Line 4 Capacity Restoration</td>
</tr>
<tr>
<td>Line 13 Reversal</td>
</tr>
</tbody>
</table>

**Total Unsecured Incremental Capacity**  +500

Market Access pipelines provide downstream solutions for incremental Mainline volume

- Optionality for Mainline barrels to flow into Midwest and USGC markets

*Incremental capacity refers to long-haul volumes
Mainline – WCSB Capacity Requirements

Mainline expansions are best positioned to meet industry capacity needs.

WCSB Capacity Outlook (KPBD)

Source: CAPP 2016 Forecast, Enbridge Estimates

Mainline Commercial Plan

1. Maximize current Mainline Throughput

2. Complete Mainline Secured Growth Projects

3. Advance Mainline Expansion Options

4. Initiate Post-CTS Tolling Discussions

The Window of Opportunity

Investment Community Update
Express & Platte Pipelines
Significant PADD IV presence with potential commercial synergies

- **Express Pipeline** – 280 kbpd
  - Hardisty to Casper
  - Uniquely situated pipeline for import of growing Canadian crude supply
  - Stable, secure fee-for-service revenue
- **Platte Pipeline** – 170 kbpd
  - Casper to Wood River
  - Enhanced connectivity to provide increased utilization
  - Brings diverse crude supply to the Midwest
  - Mix of producers, refiners, marketers
- **Potential Commercial Synergies**
  - Express Pipeline expansion
  - Enhancing connections to markets via other Enbridge assets

Oil Sands
Stable and secure, embedded growth

- Unparalleled gathering system that connects WCSB crude oil with transportation access to valuable markets
- Current throughput capacity into Edmonton & Hardisty hubs ~2MMbpd
  - 9 connected Oil Sands projects, 11 by year end
  - Average contract length of 25 years
**Oil Sands**

Stable and secure, embedded growth

- Unparalleled gathering system that connects WCSB crude oil with transportation access to valuable markets
- Current throughput capacity into Edmonton & Hardisty hubs ~2MMbpd
  - 9 connected Oil Sands projects, 11 by year end
  - Average contract length of 25 years

$3.7B of projects in service in 2017

<table>
<thead>
<tr>
<th>Project</th>
<th>ISD</th>
<th>$B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Athabasca Pipeline Twin</td>
<td>in service</td>
<td>$1.3</td>
</tr>
<tr>
<td>Wood Buffalo Extension</td>
<td>end of 2017</td>
<td>$1.3</td>
</tr>
<tr>
<td>Norlite Diluent Pipeline</td>
<td>commercially in service</td>
<td>$0.9</td>
</tr>
<tr>
<td>JACOS Lateral</td>
<td>Sept 2017</td>
<td>$0.2</td>
</tr>
</tbody>
</table>

* Enbridge share of total capital cost. Total project cost is expected to be $1.3B with Keyera funding 30% of the project.

---

**Potential for future growth**

- Third party volumes on Norlite
- Cheecham Terminal enhancement
Bakken Region
Enhanced market access for light crude supply

• North Dakota System – 210 kbpd
  – Highly competitive toll to high value markets drives strong utilization
  – Western system upgrades could provide improved market access and optimize line capacity

• Bakken Pipeline System
  – Enbridge’s effective interest is 27.6% (US$1.6B)
  – Participation further enhances Enbridge Network

  Dakota Access Pipeline – 520 kbpd
  • Highly competitive tolls; Contracted with take or pay agreements
  • Expandable to 570 kbpd

  Energy Transfer Crude Oil Pipeline – 360 kbpd
  • Joint tariff service via DAPL into E-USGC market
  • Highly competitive tolls; Contracted with take or pay agreements
  • Opportunity to draw volume from upstream Enbridge pipelines

USGC – The Opportunity
Strong regional fundamentals

Fundamentals illustrate growing crude oil export need

<table>
<thead>
<tr>
<th>WEST TEXAS</th>
<th>WEST-USGC</th>
<th>CENTRAL-USGC</th>
<th>EAST-USGC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permian</td>
<td>Houston</td>
<td>Pl.Arthur</td>
<td>St.James</td>
</tr>
<tr>
<td>EagleFord</td>
<td>Seaway</td>
<td>LA Charles</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Leverage expertise in fee-for-service, independent terminal & pipeline operation
Platform for future growth across multiple commodities and modes of transport
Liquids Pipelines
Key priorities summary

**grow organically.**
- Execute on $14B of secured projects from 2017-2019
- Grow our business through low cost capacity expansions and incentive tolling

**minimize risk.**
- Operate safely and reliably
- Maximize current mainline throughput
- Initiate post-CTS tolling discussions

**streamline.**
- Leverage Express/Platte within Enbridge portfolio
- Identify additional synergy opportunities

---

Q&A
Offshore Wind

Investing in the future of energy

- North American Liquids Pipelines
- U.S. Transmission
- Natural Gas Utilities
- Canadian Transmission & Midstream
- Renewable Power
- U.S. Midstream

grow organically. minimize risk. streamline.

Vern Yu
Executive VP & Chief Development Officer
Context for Renewable Power Business

Long-Term Shift Towards Renewable Power

- Electricity Capacity (GW)
  - Fossil Fuels
  - Renewables

Fastest Growing Source of Energy

- (% change/year, 2014 – 2025e)
  - Wind & Solar: 15%/yr
  - Natural gas: 1.6%/yr
  - Oil: 0.7%/yr
  - Coal: 0.1%/yr

Aligns with Enbridge Value Proposition

- Strong commercial underpinnings
- Minimal commodity price risk
- Manageable capital cost risk
- Attractive returns
- Platform for growth

13 Years of Renewable Power Experience

(Net MWs, Operational Assets)

Enbridge Offshore Wind Footprint

1 GW Offshore wind capacity secured and under development

Enbridge Offshore Wind Projects

- Development Projects have not reached FID

Capital Investment ($C, Billions)

- $7.4B
- $4.5B
- $2.9B

Significant investments with strong returns and reliable cash flows
Attractive Fundamentals
Technology improvement reducing costs

**European Levelized Cost of Electricity by Fuel (€/MWh)**

- Lignite Coal CCGT
- Offshore Wind
- Hard Coal
- Hydro
- Offshore Wind
- Solar
- Offshore Wind
- Nuclear

Costs for offshore wind are expected to decrease 56% from 2016 to 2025.

**Improvements:**
- Increasing turbine size
- Increasing capacity factor
- Supply chain efficiencies

**Sources:** Credit Suisse estimates, Bloomberg

Cost for projects reaching COD in noted year

---

Attractive Fundamentals
Gov’t commitment driving offshore investment in E.U. and U.S.

**European Government Renewable Targets (% renewables of final energy)**

- Germany
- U.K.
- Netherlands
- France

**U.S. Offshore Wind Industry**
Planned U.S. Offshore Wind Capacity (GW)

---

**Sources:** EuroStat, Bloomberg, SNL
Portfolio Overview
Highly reliable and secured cash flows

<table>
<thead>
<tr>
<th>Country</th>
<th>Rampion</th>
<th>Hohe See</th>
<th>Hohe See Expansion</th>
<th>Fecamp</th>
<th>Courseulles-sur-Mer</th>
<th>Saint-Nazaire</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Capacity</td>
<td>400 MW</td>
<td>497 MW</td>
<td>112 MW</td>
<td>498 MW</td>
<td>450 MW</td>
<td>480 MW</td>
</tr>
<tr>
<td>ENB Share</td>
<td>24.9%</td>
<td>49.9%</td>
<td>49.9%</td>
<td>35%</td>
<td>42.5%</td>
<td>50%</td>
</tr>
<tr>
<td>Primary development &amp; offtake partner</td>
<td>e-on</td>
<td>Energie Baden Wuerttemberg AG</td>
<td>Energie Baden Wuerttemberg AG</td>
<td>EDF</td>
<td>EDF</td>
<td>EDF</td>
</tr>
<tr>
<td>Tariff type</td>
<td>ROC</td>
<td>Feed-in-Tariff</td>
<td>Feed-in-Tariff</td>
<td>Feed-in-Tariff</td>
<td>Feed-in-Tariff</td>
<td>Feed-in-Tariff</td>
</tr>
<tr>
<td>Tariff level</td>
<td>1.8 times ROC/MWh¹</td>
<td>184/149/39 floor €/MWh²</td>
<td>184/149/39 floor €/MWh²</td>
<td>115-175 €/MWh</td>
<td>115-175 €/MWh</td>
<td>140-200 €/MWh</td>
</tr>
</tbody>
</table>
| Tariff term | All projects have 20-year tariff terms

¹ Renewable Obligation Certificate indexed with RPI, ~£45/MWh in 2017
² Tariff price years 1-8/tariff price years 9-13/tariff price floor years 13-20

Enbridge Portfolio Generates Material ACFFO
Extends growth post-2019

Our Offshore Wind Projects Generate Superior Cash Equity Returns

ACFFO Profile¹
Front end loaded – average $300 M cfyr from 2022 to 2030

¹ P50 production forecast and excluding merchant revenues
Our Offshore Wind Competency
Developing an integrated approach

Develop
- Leveraging and building on an experienced Enbridge team
- Utilize well-developed existing supply chain relationships
- Strong credit worthy partners

Finance
- Ability to finance projects on-balance sheet
- Ample liquidity reserves

Construct
- Highly experienced and capable major projects team
- $33B of largely on time, on budget energy infrastructure projects executed since 2008
- Utilizing fixed price EPC contracts to manage capital cost risk

Operate & Maintain
- Onshore wind assets in operation 2.2 GW (1.7 MW net to ENB)
- Operating in offshore environment since 2004
- Employing O&M contracts to control operating costs

Disciplined Investment Criteria
Offshore Wind investments align with reliable business model

<table>
<thead>
<tr>
<th></th>
<th>Liquids Projects</th>
<th>Offshore Wind Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong market fundamentals</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Attractive low risk returns</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Low capital cost risk</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Strong commercial underpinnings</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Very limited commodity/power price risk</td>
<td>✔️</td>
<td>✔️</td>
</tr>
</tbody>
</table>

Follow same investment criteria and discipline as core business projects
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: 35%
    - Gas transmission & midstream: 50%
    - Gas utilities: 13%
    - Renewable power & other: 2%
  - 2016 Pro Forma EBIT: 96%
  - Q1 2017 Credit Exposure: 93%

- 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 service
2 Excludes low risk regulated distribution utility exposure.

Financial Strength: Strong, Investment Grade Ratings

Unsecured Debt Ratings¹

<table>
<thead>
<tr>
<th>Entity</th>
<th>S&amp;P</th>
<th>Moodys</th>
<th>DBRS</th>
<th>Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enbridge Inc.</td>
<td>BBB+ (stable)</td>
<td>Baa2 (negative)</td>
<td>BBB (High) (stable)</td>
<td>BBB+ (stable)</td>
</tr>
<tr>
<td>Spectra Energy Partners, LP</td>
<td>BBB+ (stable)</td>
<td>Baa2 (stable)</td>
<td>NR</td>
<td>BBB (stable)</td>
</tr>
<tr>
<td>Enbridge Energy Partners, L.P.</td>
<td>BBB (stable)</td>
<td>Baa3 (stable)</td>
<td>BBB (stable)</td>
<td>BBB (stable)</td>
</tr>
<tr>
<td>Enbridge Income Fund</td>
<td>NR</td>
<td>Baa2 (negative)</td>
<td>BBB (High) (stable)</td>
<td>NR</td>
</tr>
<tr>
<td>Regulated Subsidiaries²</td>
<td>A- to BBB+ (stable)</td>
<td>NR</td>
<td>A to A (Low) (stable)</td>
<td>NR</td>
</tr>
</tbody>
</table>

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

¹ As of June 2, 2017.
Ready Access to Diversified Sources of Funds

Funding Options (2017 – 2019)

<table>
<thead>
<tr>
<th>Entity</th>
<th>Senior Debt</th>
<th>Hybrid Securities</th>
<th>Common Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enbridge Inc.</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Spectra Energy Partners, LP</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Enbridge Energy Partners, L.P.</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Enbridge Income Fund / ENF</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Regulated Subsidiaries¹</td>
<td>✔️</td>
<td>✔️</td>
<td>-</td>
</tr>
</tbody>
</table>

Typical Issuer ✔️ Potential Issuer ✔️

Multiple issuers have access to multiple markets

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

Funding Progress and Plans
Demonstrated access to capital

Recent Capital Raising¹

<table>
<thead>
<tr>
<th>(C$ Billion)</th>
<th>2016²</th>
<th>YTD 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Funding²</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ENB Common Shares</td>
<td>$3.1</td>
<td>$0.5</td>
</tr>
<tr>
<td>Sponsored Vehicles</td>
<td>0.9</td>
<td>0.2</td>
</tr>
<tr>
<td>Debt Funding</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ENB</td>
<td>3.4</td>
<td>2.3</td>
</tr>
<tr>
<td>Subsidiary issuers</td>
<td>0.3</td>
<td>-</td>
</tr>
<tr>
<td>Sponsored Vehicles</td>
<td>0.8</td>
<td>0.5</td>
</tr>
<tr>
<td>Hybrid Securities</td>
<td>1.9</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Capital Raised</strong></td>
<td><strong>$10.3</strong></td>
<td><strong>$3.5</strong></td>
</tr>
</tbody>
</table>

Asset Monetization (C$ Billion)

$2.3B Executed

$2B Target

- South Prairie Region
- Ozark Pipeline System
- ENF Secondary Offering
- Other Misc. Assets

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, SEP/PIK and 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.
Ample Liquidity

Committed Credit Facilities (C$ Billion)

- Dec-16: Committed Credit Lines available $20B, drawn $0
- Mar-17: Committed Credit Lines available $20B, drawn $0
- Dec-17: Year-End Target $30B, available liquidity >$14B

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)

- Pre-Combination: 2.0%
- Post-Combination: 2.0%

- Commodity Prices
- FX
- Interest Rates

2017 Consolidated FX Hedge Position

- 2017 – 2019 Average: ~60%

- 2017 Consolidated Debt Position

- Fixed Rate/Total Debt²
- Planned term debt hedge position

- 2017 – 2019 Average: ~40%

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

Funding Plan Design Parameters

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

Consolidated Pro Forma Debt to EBITDA End of year

2016: 6.2x  2017e: 5.5x  2018e: 5.1x  2019e: 4.3x  5.0x
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

2017 Guidance Bridge to Ongoing Outlook

2017 Annualized Guidance Build-Up (ACFFO/Share)

1. Spectra Energy seasonality impact (loss of Jan/Feb): ~$0.12/share
2. Wood Buffalo Extension delay from mid 2017 to December: ~$0.06/share
3. Annualization of synergy capture: ~$0.05/share
4. 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: Headwinds Forming:
- Increased mainline crude oil throughput from optimization
- FX exposure
- Allowed utility ROEs
- Gas processing volumes

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