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Forward Looking Information

This presentation includes certain forward looking statements and information (FLI) to provide potential investors and shareholders of Enbridge Inc. (“Enbridge”), Enbridge Income Fund Holdings Inc. (“ENF”), Enbridge Energy Partners, L.P. (“EEP”) and Spectra Energy Partners, LP (“SEP”) with information about Enbridge, ENF, EEP, SEP and their respective subsidiaries and affiliates, including management’s assessment of their future plans and operations, which FLI may not be appropriate for other purposes. FLI is typically identified by words such as “anticipate”, “expect”, “project”, “estimate”, “forecast”, “plan”, “intend”, “target”, “believe”, “likely” and similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact may be FLI. In particular, this presentation contains FLI pertaining to, but not limited to, information with respect to the following: strategic priorities and capital allocation; guidance with respect to any or all of 2017 through 2020; adjusted EBIT and EBITDA; ACFFO; distributable and free cash flow; payout ratios; debt/EBITDA ratios; funding requirements; financing plans and targets; secured growth projects and future development program; 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 ACFFO; estimated future dividends; financial strength and flexibility; debt and equity market conditions, including the ability to access capital markets on favorable 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 complying therewith; effectiveness of the various actions resulting from strategic review processes; public opinion; and weather. We caution that the foregoing list of factors is not exhaustive. Additional information about these and other assumptions, risks and uncertainties can be found in applicable filings with Canadian and U.S. securities regulators (including the most recently filed Form 10-K and any subsequently filed Form 10-Q, as applicable). 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, ENF, EEP or SEP, or any of their 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 (ACFFO). 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. ACFFO is defined as cash flow provided by operating activities before changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to non-controlling interests and redeemable non-controlling interests, 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 unitholders 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 ACFFO to assess performance and to set its dividend payout targets. These measures are not measures that have a standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and may not be comparable with similar measures presented by other issuers.

EEP: Reconciliations of forward looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges with estimating some of the items, particularly with estimating non-cash unrealized derivative fair value losses and gains, which are subject to market variability and therefore a reconciliation is not available without unreasonable effort.
SEP: A reconciliation of forward non-GAAP measures for 2018 to the most directly comparable GAAP measures is available on the SEP website. The reconciliations of forward looking non-GAAP financial measures to comparable GAAP measures beyond 2018 are not available due to the challenges with estimating certain items and therefore a reconciliation is not available without unreasonable effort.

Enbridge & ENF: A reconciliation of historical non-GAAP measures to the most directly comparable GAAP measures is available on Enbridge’s website. Reconciliations of forward looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability with estimating some of the items, particularly with estimates for certain contingent liabilities, and estimating non-cash unrealized derivative fair value losses and gains and ineffectiveness on hedges which are subject to market variability and therefore a reconciliation is not available without unreasonable effort.

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.
safety moment

Building Evacuation Procedures
Ability of management to execute key priorities; availability and price of labour and construction materials; operational
federal, state and local level or renewals of rights of way; capital project funding; success of hedging activities; the
completion of growth projects; anticipated construction and in-service dates; changes in tariff rates; permitting at
competitive conditions; expected exchange rates; inflation; interest rates; changes in tax laws and tax rates;
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Enbridge Investor Day

Agenda

Strategic Overview
Al Monaco
8:30

Business Unit Updates:
Gas Transmission & Midstream
Bill Yardley
9:30
Utilities
Cynthia Hansen
10:00
Liquids Pipelines
Guy Jarvis
10:20
Corporate Finance
John Whelen
10:50
Concluding Remarks
Al Monaco
11:50
Sponsored Vehicle Breakout Q&A Session
to follow
Strategic Overview

grow organically. minimize risk. streamline.

North America’s Leading Energy Infrastructure Company

- Premium portfolio of strategically positioned franchises
- Serving critical supply basins and consuming markets
- Low risk business profile with minimal volume and commodity price exposure

Unique and diversified portfolio of premium energy infrastructure assets

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$6.9B</td>
<td>$86B</td>
</tr>
<tr>
<td>2018e</td>
<td>$12.5B</td>
<td>$171B</td>
</tr>
</tbody>
</table>
Today's Key Themes

- The value of critical energy infrastructure has never been higher.
- Enbridge's core assets are among the most attractive, long-life infrastructure in North America.
- Our focus is to surface, protect and grow the value of our crown jewel pipeline and utility assets.
- Financial strength and stability are a top priority.

Strategic Positioning

Enbridge Today: Six Platforms

- Liquid Pipelines
- Gas Pipelines
- Gas Utilities
- Canadian Midstream
- U.S. Midstream
- Renewable Power

Capital Allocation Considerations

- Competitive advantage
- Business risk profile
- Organic growth potential
- Balance sheet strength and flexibility
- Market vs. hold value of non-core assets

Business review completed to ensure optimal capital allocation
## Our Core Businesses

<table>
<thead>
<tr>
<th>Competitive advantages</th>
<th>Growth and risk</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liquids Pipelines &amp; Terminals</strong></td>
<td></td>
</tr>
<tr>
<td>✷ Transport ~28% of N.A. crude supplies to market</td>
<td>✷ Long-lived resource supply basins minimizes risk</td>
</tr>
<tr>
<td>✷ Sole source refinery connections of 1.9MMbpd</td>
<td>✷ Fundamentals support expansion &amp; extension potential</td>
</tr>
<tr>
<td>✷ Lowest toll to best net-back markets</td>
<td>✷ Need for greater export connectivity</td>
</tr>
<tr>
<td><strong>Natural Gas Transmission &amp; Storage</strong></td>
<td></td>
</tr>
<tr>
<td>✷ Move ~20% of N.A. gas consumption to market</td>
<td>✷ Demand pull from utility load minimizes risk</td>
</tr>
<tr>
<td>✷ Connected to utilities in key markets (NYC, Bos)</td>
<td>✷ Strong industrial, power &amp; LNG fundamentals</td>
</tr>
<tr>
<td>✷ Significant storage capacity in strategic locations</td>
<td>✷ Need for gas to support electricity growth</td>
</tr>
<tr>
<td><strong>Natural Gas Utilities</strong></td>
<td></td>
</tr>
<tr>
<td>✷ Wide cost advantage over electricity alternative</td>
<td>✷ Economic growth and infrastructure replacement</td>
</tr>
<tr>
<td>✷ Second largest storage position in North America</td>
<td>✷ Growing customer base</td>
</tr>
<tr>
<td>✷ Few consumer substitutes for gas supply</td>
<td>✷ Opportunity to capture higher returns</td>
</tr>
</tbody>
</table>

Three platforms with leading scale, competitive advantage and growth opportunity

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## Strategic Review: G&P Midstream

<table>
<thead>
<tr>
<th>Competitive analysis</th>
<th>Growth and risk</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>G&amp;P Midstream</strong></td>
<td></td>
</tr>
<tr>
<td>✷ Strategic transportation and processing assets</td>
<td>✷ Strong growth fundamentals</td>
</tr>
<tr>
<td>✷ Positioned for price recovery</td>
<td>✷ Volume risk exposure</td>
</tr>
<tr>
<td>✷ More valuable in hands of focused midstream player</td>
<td>✷ Price risk exposure</td>
</tr>
</tbody>
</table>

Monetize over time, optimize near-term
Strategic Review: Renewable Power

Competitive advantages

<table>
<thead>
<tr>
<th>North America Onshore</th>
<th>Growth and risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Good scale and diversification</td>
<td>• Strong demand for renewable power</td>
</tr>
<tr>
<td>• Strong stable PPA's</td>
<td>• Long-term contracted cash flows</td>
</tr>
<tr>
<td>• Competitive development landscape</td>
<td>• Market value exceeds hold value</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>European Offshore</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Large scale offshore project execution and operating experience</td>
<td>• Very strong growth fundamentals</td>
</tr>
<tr>
<td>• Financial strength</td>
<td>• Long-term contracted cash flows</td>
</tr>
<tr>
<td>• Co-development experience</td>
<td>• Numerous large-scale investment opportunities</td>
</tr>
</tbody>
</table>

Monetize certain onshore assets; Continue to execute offshore capital program

Repositioning the Business Mix

Current Multi-Faceted North American Energy Infrastructure Company

2020+ Reposition to Leading North American Pipeline & Utility Company

Results:

- Low risk business model
- Highly predictable cash flows
- Aligns with competitive advantages
- Strong organic growth potential

Leading North American pipeline & utility company with three crown jewel platforms
Capital Expenditure Program, 2018–2020

Secured capital program drives significant EBITDA growth through 2020

Balance Sheet Strengthening Actions

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>✔ ~$8B of common equity equivalent from Jan 2016 to Nov 2017</td>
<td>✔ $1.5B of ENB common equity</td>
<td>• $3.5B of hybrids through end of 2018</td>
</tr>
<tr>
<td>✔ 100% equity financed Spectra Energy deal</td>
<td>✔ $0.6B of ENF common equity</td>
<td>• $3B of asset sales in 2018</td>
</tr>
<tr>
<td>✔ $2.6B of asset sales</td>
<td>✔ $0.5B of ENB C$ preferred equity</td>
<td></td>
</tr>
</tbody>
</table>

Significant actions to further strengthen the balance sheet
Conservative Funding Plan, 2018-2020

- $26B of funding required
- $23B of internally generated cash flow and identified funding actions
- Significant buffer to meet remaining funding requirement
  - DRIP by itself can meet this need
- Potential to turn off DRIP during plan period

Secured growth plan readily financeable

Balance Sheet Strength

- Conservative balance sheet management
  - Significant deleveraging under way
  - Driven by cash from growth projects and proactive financings
- Target credit metrics to be achieved in 2018, exceeded by 2020
- Financial strength and flexibility

Actions taken and funding plan achieve target metrics by 2018 and additional flexibility by 2020 & beyond

(1) Normalized for absence of two months contribution from legacy Spectra assets.
ACFFO/Share Growth Outlook

Future Growth Drivers 2021+
- Organic growth opportunities in core business platforms
- Annual cash flow, net of dividends, of ~$5B available for reinvestment

10% ACFFO/share CAGR through 2020; Strong fundamentals drive post 2020 growth

Post-2020 Growth Potential

Liquids Pipelines & Terminals
- $5-10B
  - Mainline expansions
  - Regional growth: Oil Sands, DAPL, Express-Platte
  - Permian & USGC exports

Gas Transmission & Storage
- $5-10B
  - Texas Eastern expansions and extensions
  - New infrastructure serving gas-fired power generation, USGC markets, Southeast markets, export markets
  - WCSB egress solutions

Gas Utilities
- $5+B
  - Annual customer additions and community expansion capital
  - Dawn Hub infrastructure

Offshore Renewables
- $5-10B
  - $4.5B in late stage development
  - Other European offshore projects under development

Significant opportunities across core platforms to extend growth beyond 2020
Streamlining Our Operations

**Objectives**
- Capture Spectra acquisition cost and tax synergies
- Optimize supply chain
- Achieve top quartile cost performance

**Timing**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost synergy capture</td>
<td>~50%</td>
<td>~80%</td>
<td>100%</td>
</tr>
<tr>
<td>Tax synergy capture</td>
<td>0%</td>
<td>0%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Maximizing the value of our assets

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Streamlining Our Operations: Corporate Structure

**2017 Actions taken:**
- EEP capital restructure
- MEP buy-in
- DCP simplification

**2018 Actions planned:**
- Proposing to eliminate SEP IDR and 2% GP interest
  - Exchange for LP units
  - Optimize SEP cost of capital
  - Position for further growth

Continue to monitor for opportunities to maximize value
Key Priorities

grow organically.

- $22B secured capital expenditure plan
- Drives strong ACFFO growth through 2020
- Developing new prospects for extension/expansion/replacement
- Disciplined capital allocation

minimize risk.

- Focus on safety and reliability
- Regulated pipeline and utility model
- Balance sheet strength and flexibility

streamline.

- Cost and tax synergies
- Top quartile cost performance
- Sponsored vehicle actions

An Attractive Investor Value Proposition

- Superior low risk business model
- Strong organic growth
- Steady & growing cash flow
Dividend Growth Outlook

- 22 years of sustained dividend increases
- 10% dividend growth in 2018
- 10% 3-year CAGR, 2018-2020
- Conservative payout ratio of below 65%

10% 3 Year CAGR

11% 22 Year CAGR (1996-2017)

Long history of strong and sustainable dividend growth

Q&A

grow organically. minimize risk. streamline.
Gas Transmission & Midstream

grow organically.
minimize risk.
streamline.

Bill Yardley
EVP & President Gas Transmission & Midstream

Premier Gas Transmission Footprint

Canadian Gas Transmission & Midstream

U.S. Transmission

U.S. Midstream

Gas Transmission Value Proposition
• Unparalleled asset footprint
• Safe, reliable operations
• Connecting diverse supply basins with growing demand markets
• Stable and predictable cash flow
• No direct commodity exposure
• Minimal volume exposure
• Strong investment-grade customers
• Track record of successful project execution
Strong, Growing & Stable Contributor to Enbridge EBITDA

2018e EBITDA

- Transmission business predominantly drives GTM earnings
- Significant contribution to stable, fee-based earnings from transmission businesses
- GTM’s transmission EBITDA is primarily:
  - Take-or-pay contracts
  - Limited volume risk
  - No direct commodity exposure

Gas transmission assets are core to regulated pipeline and utility business model

Compelling Gas Transmission Business

- Strategically located assets
- Fully contracted
- Regulated cost of service or negotiated rate contracts
- Consistent high renewal rates
- Primarily LDCs and producers
- First mile to last mile advantage

Existing transmission assets provide long-term value and stability

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* TETLP and AGT
### Solid Gas Transmission Base

#### GTM Reservation Revenue (Based on revenues for 12 months ended 12/31/16)

<table>
<thead>
<tr>
<th>Project</th>
<th>2016 Reservation Revenue</th>
<th>2016 Usage &amp; Other Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas Eastern</td>
<td>94%</td>
<td>8 years</td>
</tr>
<tr>
<td>Gulfstream</td>
<td>98%</td>
<td>13 years</td>
</tr>
<tr>
<td>Algonquin</td>
<td>97%</td>
<td>7 years</td>
</tr>
<tr>
<td>East Tennessee Supply</td>
<td>99%</td>
<td>9 years</td>
</tr>
<tr>
<td>Header</td>
<td>97%</td>
<td>9 years</td>
</tr>
<tr>
<td>Maritimes &amp; Northeast</td>
<td>99.5%</td>
<td>6 years</td>
</tr>
<tr>
<td>(US &amp; Canada)</td>
<td>97%</td>
<td>8 years</td>
</tr>
<tr>
<td>Sabal Trail</td>
<td>72%</td>
<td>25 years</td>
</tr>
<tr>
<td>Vector</td>
<td>94%</td>
<td>17 years</td>
</tr>
<tr>
<td>Offshore</td>
<td>92%</td>
<td>Life of lease</td>
</tr>
<tr>
<td>Alliance</td>
<td></td>
<td>5 years</td>
</tr>
<tr>
<td>BC Pipeline</td>
<td></td>
<td>8 years</td>
</tr>
</tbody>
</table>

- **Achieved Peak Delivery Days in 2016**
- **Average Contract Terms**

Stable core business highlights valuable footprint and provides platform for growth.

### Robust Portfolio of Secured Growth Projects

#### Project Estimation (in millions of USD)

<table>
<thead>
<tr>
<th>Project</th>
<th>Est. Capital (MM)</th>
<th>SEP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jackfish Lake – T-North</td>
<td>$245 CAD</td>
<td></td>
</tr>
<tr>
<td>Sabal Trail (@50%)</td>
<td>$1,600 USD</td>
<td>✔</td>
</tr>
<tr>
<td>Access South, Adair SW &amp;</td>
<td>$450 USD</td>
<td>✔</td>
</tr>
<tr>
<td>Lebanon Extension</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gulf Markets – Phase 2</td>
<td>$110 USD</td>
<td>✔</td>
</tr>
<tr>
<td>Wyndwood – T-North</td>
<td>$250 CAD</td>
<td>✔</td>
</tr>
<tr>
<td>RAM – T-South</td>
<td>$625 CAD</td>
<td>✔</td>
</tr>
<tr>
<td>High Pine – T-North</td>
<td>$425 CAD</td>
<td>✔</td>
</tr>
<tr>
<td>Stampede Lateral</td>
<td>$150 USD</td>
<td>✔</td>
</tr>
<tr>
<td>NEXUS (@50%)</td>
<td>$1,300 USD</td>
<td>✔</td>
</tr>
<tr>
<td>TEAL</td>
<td>$200 USD</td>
<td>✔</td>
</tr>
<tr>
<td>Valley Crossing</td>
<td>$1,500 USD</td>
<td>✔</td>
</tr>
<tr>
<td>Atlantic Bridge*</td>
<td>$500 USD</td>
<td>✔</td>
</tr>
<tr>
<td>STEP</td>
<td>$130 USD</td>
<td>✔</td>
</tr>
<tr>
<td>Stratton Ridge</td>
<td>$200 USD</td>
<td>✔</td>
</tr>
<tr>
<td>PennEast (@20%)</td>
<td>$260 USD</td>
<td>✔</td>
</tr>
<tr>
<td>Lambertville-East</td>
<td>$45 USD</td>
<td>✔</td>
</tr>
<tr>
<td>Sabal Trail Phase II &amp; III</td>
<td>$525 CAD</td>
<td>✔</td>
</tr>
<tr>
<td>Spruce Ridge – T-North</td>
<td>$1,000 CAD</td>
<td>✔</td>
</tr>
</tbody>
</table>

*Atlantic Bridge – Partial in-service Nov 2017 with remaining in 2H2018
** Sabal Trail II & III est. capital is part of original project total
Sabal Trail & Valley Crossing

516 miles of greenfield pipeline successfully and safely placed into service on time and on budget

Great progress on construction, project is currently ahead of schedule and on budget

NEXUS: Delivering Prolific Supply to Premium Markets

- 255 miles of greenfield pipe, moving 1.5 Bcf/d of Marcellus gas to markets in Ohio, Michigan and Ontario
- Provides a diverse, competitive supply of natural gas to markets along the route
N. American Natural Gas Demand Grows & Diversifies

Natural Gas Demand Growth by Region
(Bcf/d increases by 2035)

Source: Wood Mac, PRA

NA Natural Gas Demand by Sector
(Bcf/d)

Source: Wood Mac, PRA

Natural Gas Supports Growing Demand

ISO-NE winter stats... natural-gas-fired generation at risk of not being able to get fuel when pipelines are constrained:

more than 4,000MW
(number will increase in future years as more coal, oil, and nuclear plants retire and are replaced with gas-fired units)

source: ISO NE 2017/2018 Winter Outlook

New York: Natural gas is 57% of current operating capacity and over 50% of proposed new generation capacity

source: NY ISO, Power Trends 2017

Natural gas generating capacity will increase from 28% of PJM’s total generating capacity mix to 35%, slightly exceeding total coal-fired generating capacity.

source: PJM

Mexico is constructing dozens of new natural gas-fired power plants across the country to meet increasing electricity demand.

To fuel these new power plants, many natural gas pipelines are being constructed to import larger amounts of natural gas from the United States.

source: EIA
Development opportunities in next 5 years

Northeast & New England

Northeast / New England
- Demand continues to increase
- Solution needed to bring affordable gas to the region

Philadelphia Market
- Market opportunities for industrial and exports

$1-3B in opportunities

Natural gas fired generation replaces other retiring generation sources

Southeast Markets

Southeast Markets
- Natural gas power generation
  - Coal-to-gas conversions
  - Increase in Florida demand

$1-2B in opportunities

Continued growth in natural gas fired power generation
Development opportunities in next 5 years

**Gulf Coast Markets**

**Gulf Coast**
- Epicenter of demand for LNG and Mexico exports

**Permian**
- DCP offers Permian solutions to producers

**Offshore US Gulf Coast**

$2-4B in opportunities

New Gulf Coast natural gas demand drives solid growth opportunities

---

Development opportunities in next 5 years

**Western Canada**

**Western Canada**
- Producers looking for egress solutions
  - Alliance
  - T-South
  - NGL transmission opportunities
  - Montney/Duvernay expansions
  - LNG opportunities

$1-2B in opportunities

Egress solutions drive Western Canada opportunities
**Gas Transmission & Midstream**

**Key Priorities**

- **grow organically.**
  - Advance execution projects safely and successfully
  - Deliver projects on time and on budget
  - Secure sustainable, high return growth opportunities

- **minimize risk.**
  - Grow stable, take-or-pay business
  - Ensure re-contracting of base revenue
  - Maintain little or no commodity and volume risk

- **streamline.**
  - Leverage scale of enterprise
  - Take advantage of synergy opportunities

---

**Q&A**

- **grow organically.**
- **minimize risk.**
- **streamline.**
Utilities

Critical infrastructure serving the heart of the Canadian economy

Best in Class North American Utility Footprint

Largest distribution franchises in Canada

- Valued assets underpinned by regulated, low risk business model with incentive upside
- Exceptional growth with 50,000+/year customer additions
- Strong regulated transmission and storage businesses supporting Ontario, Quebec and other Northeast markets
- Annual capital deployment of >$1B
- Credit accretive
- Currently operating as separate utilities, application submitted to OEB for amalgamation

2018e EBITDA

<table>
<thead>
<tr>
<th>Enbridge</th>
<th>Gas Distribution</th>
<th>Transmission &amp; Midstream</th>
<th>Liquids Pipelines</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>4%</td>
<td>32%</td>
<td>51%</td>
</tr>
</tbody>
</table>

Enbridge Investor Day
Dawn Hub provides Opportunities for Growth

Dawn is 2nd most liquid physical hub in N. America
- Connects multiple supply basins with strategic markets
- Dawn supply growing rapidly:
  - TransCanada LTFP in service 4Q17
  - Rover flowing to Dawn in 1Q18
  - NEXUS in service 3Q18
- 278 Bcf of storage asset capacity with growth post 2020
- Dawn-Parkway transmission system
  - 2017 Dawn-Parkway expansion brings capacity to 8.2 Bcf/d
  - Regulated rates, highly contracted, high quality customers
  - Northeast U.S. LDCs looking to increase supply at Dawn
  - Further opportunity for utilities to move supply to Dawn

Enbridge Investor Day
Incentive mechanisms have benefited customers and shareholders

Current Incentive Regulation:

**EGD: Custom IR**
- Rates adjusted for forecasted capital
- ROE reset each year
- Excess above allowed ROE shared 50% with ratepayers

**Union Gas: Price Cap**
- Price cap increasing revenues by 40% of inflation/year
- "Capital pass through" mechanism
- ROE fixed at 8.93%
- Excess >100 bps shared 50%, >200 bps shared 90%

**EGD Historical Returns**

**Union Gas Historical Returns**

Excellent history of maximizing efficiencies through incentive mechanisms

Utility Amalgamation Plan

Mergers Amalgamations Acquisitions & Divestitures (MAADs) filing

Key Points:
- Price Cap Index
- 10 year term
- Incremental Capital Module
- Base Rate Adjustments
- Customer Protection Measures
- Deferral and Variance Accounts
- Earnings Sharing Mechanism for incentive upside
  - Years 1-5: No sharing
  - Years 6-10: 50% above 300 bps

Predictable customer rates with opportunity to earn higher returns through efficiencies
Utility Amalgamation Benefits
Customers & Shareholders

Synergy potential:
- Customer care
- Distribution work management
- Utility shared services
- Storage and transmission, gas supply and gas control
- Management functions and other functions

Top Natural Gas Utilities in N. America by Volume

<table>
<thead>
<tr>
<th>U.S. Rank</th>
<th>Company Name</th>
<th>Total Annual Volumes (Bcf)</th>
<th>Total Customers (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Enbridge Utilities</td>
<td>884.0</td>
<td>3.6</td>
</tr>
<tr>
<td>2</td>
<td>Southern California Gas Co</td>
<td>294.6</td>
<td>5.7</td>
</tr>
<tr>
<td>3</td>
<td>Atmos Energy Corporation</td>
<td>260.7</td>
<td>3.1</td>
</tr>
<tr>
<td>4</td>
<td>Nicor Gas</td>
<td>228.9</td>
<td>1.9</td>
</tr>
<tr>
<td>5</td>
<td>Consumers Energy Company</td>
<td>204.6</td>
<td>1.7</td>
</tr>
<tr>
<td>6</td>
<td>Pacific Gas</td>
<td>196.7</td>
<td>4.0</td>
</tr>
</tbody>
</table>

Source: American Gas Association, Utility Rankings, excluding pipeline only companies

Early investment supports synergy capture over the 10-year plan

Amalgamation Implementation Timeline

Applications filed with Ontario Energy Board support commencing integration in 2019

* Earnings in excess of 300 bps over allowed ROE.
Future Growth

- Rate base renewal and growth:
  - Customer additions 50,000/year
  - Community Expansion
  - $1 B/year + capital program
  - Continue to optimize infrastructure in amalgamated utility

- Other opportunities:
  - Renewable Natural Gas (RNG)
  - Compressed Natural Gas (CNG)
  - Integrated gas & electric infrastructure
  - Geothermal

Utilities Key Priorities

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 customer and shareholder benefits with integrated utility
Q&A

grow organically.
minimize risk.
streamline.
Liquids Pipelines

grow organically. minimize risk. streamline.

Guy Jarvis
EVP & President Liquids Pipelines

North America’s premier crude oil infrastructure portfolio

Largest crude oil pipeline network in the world
• 27,600 km of pipe serving high quality producing basins
• Connected to the best refining markets
• Competitive and stable tolls drive highest producer netbacks
• Stable, low risk commercial underpinnings over the longer-term
• Strong, creditworthy customers
• Unique service offerings and flexibility
• Well-positioned for future growth

$39mm
Barrels of contract storage in the Enbridge system

70% of total oil sands production can be transported on the Regional system to Edmonton and Hardisty

3.7mmbpd
market connectivity for 2.85mmbpd of mainline capacity

65% of Canadian crude exports to the United States are transported on the Enbridge system
**Liquids Pipelines are core to regulated pipeline and utility business model**

*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.*

---

**Enbridge System Likely to be at Maximum Capacity**

- Focused on maximizing throughput and operating efficiencies
- Additional system optimizations increased throughput by 87kbpd in 2H 2017
- Expect to be at or near capacity through expiry of CTS in 2021
  - Strong supply growth
  - Competitive tolls
  - Limited pipeline alternatives
- Line 3 Replacement project restores +375 kbdp in 2H 2019

---

**2018e EBITDA by Business**

<table>
<thead>
<tr>
<th>Business</th>
<th>LP EBITDA</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liquids Pipelines</strong></td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>Southern Lights</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Bakken System</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Regional Oil Sands</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Express-Platte</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Mid-Continent &amp; Gulf Coast</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Lakehead System</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>Canadian Mainline</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td><strong>Gas Transmission &amp; Midstream</strong></td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td><strong>Other Gas Utilities &amp; Power</strong></td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>4%</td>
<td></td>
</tr>
</tbody>
</table>

---

**Mainline Volume Outlook**

- Enbridge system throughput to grow from 2.5 to 3.0 MMBPD by 2020
Liquids Pipelines Project Execution

2017 Projects Completed

<table>
<thead>
<tr>
<th>Project</th>
<th>ISD</th>
<th>Contract life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Athabasca Pipeline Twin</td>
<td>Jan</td>
<td>25 yrs</td>
</tr>
<tr>
<td>Norlite Diluent Pipeline</td>
<td>May</td>
<td>25 yrs</td>
</tr>
<tr>
<td>Bakken Pipeline System</td>
<td>June</td>
<td>7-10 yrs</td>
</tr>
<tr>
<td>JACOS Hangingstone</td>
<td>Aug</td>
<td>20 yrs</td>
</tr>
<tr>
<td>Wood Buffalo Extension</td>
<td>Dec</td>
<td>25 yrs</td>
</tr>
</tbody>
</table>

2019 Mainline Secured Projects

~$6B Projects placed into service 2017
~$9B Projects to be placed into service 2019

Project execution driving significant near term cash flow growth

Line 3 Replacement Progressing Well

- Critical infrastructure replacement
- Construction progressing well in Canada & Wisconsin
- Minnesota regulatory process ongoing
- Target ISD 2H 2019

Regulatory Milestones:
- Aug 2017 Final Environmental Impact Statement (FEIS) published
- Sept/Oct 2017 Route Permit / Certificate of Need testimony submitted
- Oct/Nov 2017 Route Permit / Certificate of Need hearings
- Q1 2018 FEIS adequacy determination
- Q1 2018 ALJ Route/Need recommendation
- MN Decision anticipated 2Q18
Canadian Oil Sands Positioned for Steady, Longer Term Growth

- Expected continued growth in the oil sands supports Enbridge systems upstream, mainline and market access
- Independent forecasts expect growth of ~850 KBPD in oil sands supply, 2016-2022
- Long term resource potential
  - 170 billion barrels of long lived reserves
  - In-situ break-even <$60 WTI
  - Average operating costs $5.75 – 7.50/Bbl
  - Emissions/unit reductions of 20% since 2012 (tonnes CO2/Bbl)

Canadian Oil Sands Supply Forecasts* (KBPD)

*NEB and CERI raw bitumen forecasts altered to reflect blended supply forecasts

Enbridge Mainline Expected to Remain Highly Utilized

WCSB Pipeline Utilization Scenarios Post-2021

- Downstream commitments and strong netbacks ensure the Mainline is first choice for uncommitted WCSB barrels
- Mainline is expected to remain at full capacity in one export pipeline scenario
**Mainline Competitive Positioning beyond 2021**

- PADD II market provides the highest netback for WCSB producers
- Spot barrels on 3rd party pipelines to USGC erodes WCSB producer netback
- Mainline connected to 1.9 mmbpd of ‘sole sourced’ refining demand in this region
- Over 1 mmbpd of long term take or pay downstream contracts

---

**USGC Netback on Competing Spot Barrel**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>USGC Pricing*</td>
<td>$50</td>
</tr>
<tr>
<td>Third Party Toll</td>
<td>($8)</td>
</tr>
<tr>
<td>WCS Netback</td>
<td>$42</td>
</tr>
</tbody>
</table>

**Chicago Netback**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago Pricing**</td>
<td>$53</td>
</tr>
<tr>
<td>Enbridge Toll</td>
<td>($5.50)</td>
</tr>
<tr>
<td>WCS Netback</td>
<td>$47.50</td>
</tr>
</tbody>
</table>

---

**Long Track Record of Mutually Beneficial Agreements with Customers**

- Interest alignment through incentive based frameworks
- Progressive and adaptive through market cycles and customer needs
- Appropriate sharing of value/risk/reward
- Fair return on capital

---

**Mainline Return on Capital Employed**

- Incentive Tolling Settlement (ITS)
- ITS extended to 2009
- Competitive Tolling Settlement (CTS)
- TBD

- 1994 - 2004
  - Operating cost management & efficiency incentives
- 2005-2011
  - Quality & schedule incentives added
- 2011-2021e
  - Toll certainty & stability
  - Upside volume incentive
  - COS floor
- 2022+
  - Shipper alignment
  - Volume protection
  - Incentives
  - Fair return on capital

---

* USGC pricing assumes Maya/WCS pricing at $50/barrel
** WCS price in Chicago is price set by Maya + inland pipeline toll of $3/bbl from USGC
Low cost, highly executable, staged expansions to match supply growth

Mainline Expansion Opportunities

<table>
<thead>
<tr>
<th>Incremental Capacity 2019</th>
<th>Capacity (kbbpd)</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 +450

*Incremental capacity refers to long-haul volumes

$2-4B in opportunities

Other Development Opportunities

**Oil Sands System**
- Well positioned in oil sands to capture future supply growth
- Connected to growing projects
- Geographically diversified
- Additional capacity on trunk lines

**DAPL Expansion**
- Bakken supply growth could drive future DAPL expansion
- Leveraging highly competitive tolls
- Strong Patoka/USGC markets

**Express-Platte**
- Express-Platte system optimization or expansion
- Market access to Cushing/USGC
- Extension to Patoka

$1-3B in opportunities

Enbridge Investor Day
New Platform Development Opportunities

Permian Strategy – Gray Oak

Objective: Expand liquids footprint into Permian Basin
Opportunity: High drilling activity and supply growth point to pipeline shortage.
Project Gray Oak: Joint venture with Phillips 66

USGC Strategy

Objective: Leverage expertise to expand footprint in USGC
Opportunity: Growing crude exports drive the need for deep water export facilities development
Leverage expertise in fee-for-service, independent terminal and pipeline operation

$2-3B in opportunities

Strong fundamentals present opportunity to expand into new markets

Liquids Pipelines

Key Priorities

grow organically.
- Execute Line 3 Replacement Project
- Additional expansions of mainline and market access footprint

minimize risk.
- Re-negotiate mainline commercial agreement with appropriate risk mitigation framework

streamline.
- Assess revenue synergy opportunities
- Cost efficiency focus

Enbridge Investor Day
Q&A

grow organically.
minimize risk.
streamline.
**Finance in 2017**
*A busy year; solid execution progress*

- **Spectra closing**
  - ~$37B all stock transaction
- **Integration and synergy realization**
  - Initial reorganization completed; >50% of targeted cost synergies realized
- **Capital raising**
  - ~$14B of new long-term capital raised
- **Balance sheet strengthening**
  - $5.4B of new common equity equivalent; $2.6B asset sales since Spectra announcement
- **Simplification**
  - MEP buy-in; EEP and DCP restructuring; SE Capital tender offer; utility integration plan
- **“Top-up” dividend post merger closing**
  - To bring total annualized increase to 15%¹
  - Further 10% increase announced in December 2017, effective March 1, 2018

¹ Pro-forma based on transaction close date of February 27, 2017
Finance: Ongoing Priorities 2018-2020

Financial Strength & Stability
• Strong investment grade credit profile
• Ready access to capital
• Ample liquidity
• Proactive risk management
• Strict investment discipline
• Cost of capital optimization

Financial Objectives
• Fund secured growth program
• Strengthen balance sheet
• Reinforce reliable business model
• Maximize value of existing/new assets
• Simplification
• Position for growth beyond 2020

Corporate Risk Profile: Building on Strength

Contractual Support

Counter Party Credit Exposure

Business Risk Assessment Scale

Best in class business profile; disposition of non-core asset further enhances business position

---

(1) EBITDA generated under current Liquids Mainline Tolling Agreement; ability to revert to cost of service or other negotiated settlement on expiry. (2) Reflected after the impact of any credit enhancement. Enbridge Inc. exposure includes all direct exposure plus ownership interest in EIF, EEP and SEP. (3) Moody’s credit opinion dated April 7, 2017. (4) S&P ratings dated dated December 8, 2017.
Market Price Risk Exposure

Consolidated Cash Flow at Risk (CFaR)

- Cash Flow at Risk

<3%

Exposure to market prices pro-actively managed

- Cash flow at risk measures the maximum cash flow loss that could result from adverse Market Price movements over a specified time horizon within a pre-determined level of statistical confidence under normal market conditions.
- Current position, including impact of hedges.
- Average 2018 hedge rate: ~1.18 CAD/USD

Consolidated FX Hedge Position

- 2018 Consolidated FX Hedge Position
- 2018 – 2020 Avg: 40%
- FX - Cash Flow Basis: ~45%
- 2018 – 2020 Avg: 40%
- FX - Earnings Basis: ~75%
- 2018 – 2020 Avg: 65%

Consolidated Debt Position

- 2018 Consolidated Debt Position
- 2018 – 2020 Avg: ~30%
- Fixed Rate/ Total Debt: ~85%
- Planned term debt hedge position: ~65%

2017 Funding Progress

- Demonstrated access to diversified sources of capital

Capital Raised (C$ Billion)

<table>
<thead>
<tr>
<th>Equity and Equivalent</th>
<th>Market</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Follow-on Common Equity (ENB)</td>
<td>US/Can Private</td>
<td>$1.5</td>
</tr>
<tr>
<td>Follow-on Common Equity (ENF)</td>
<td>Can Public</td>
<td>$0.6</td>
</tr>
<tr>
<td>ENB Common Shares (DRIP)</td>
<td>Can Public</td>
<td>$1.2</td>
</tr>
<tr>
<td>Sponsored Vehicles (ATM/DRIP)</td>
<td>US/Can Public</td>
<td>$0.4</td>
</tr>
<tr>
<td>Enbridge Inc. Hybrid Securities (50% equity)</td>
<td>US/Can Public</td>
<td>$1.7</td>
</tr>
</tbody>
</table>

| Debt |
|------------------------|--------|--------|
| Enbridge Inc. | US/Can Public | $5.4 |
| Wholly-owned Subsidiaries | Can Public | $0.8 |
| Sponsored Vehicles | US Public | $0.5 |
| Enbridge Inc. Hybrid Securities (50% debt) | US/Can Public | $1.7 |

Total Capital Raised $13.8

Asset Monetization 1.1

Total 3 $14.9

Committed Credit Facilities (C$ Billion)

- ~$25B
- Commitment Credit Lines available
- ~$14B
- Available liquidity
- Dec-17 Forecast

Issuance of long term capital subsequent to the merger has replenished liquidity and created additional flexibility

1. Before deduction of fees and commissions where applicable.
2. Includes funds raised through ENB and ENF DRIP, Enbridge Energy Management, L.L.C. (EEQ) PIK, and SEP ATM program.
3. USD values have been translated to CAD at rates at time of issuance.
**Consolidated Capital Expenditure Profile, 2018-2020**

**Total Capital Expenditures by Segment**

- **2018e**: ~$9.0B
- **2019e**: ~$8.0B
- **2020e**: ~$5.0B

**Total Growth Capital Program by Segment**

- Liquids Pipelines: 46%
- Gas Transmission: 34%
- Gas Distribution: 12%
- Green Power: 8%

Growth capital diversified across business platforms

---

**Secured Capital Program Consolidated Funding Plan, 2018-2020**

**Sources and Uses ($C billions)**

<table>
<thead>
<tr>
<th>Sources and Uses</th>
<th>($C billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital expenditures (includes maintenance capital)</td>
<td>$22.0</td>
</tr>
<tr>
<td>Debt reduction</td>
<td>4.0</td>
</tr>
<tr>
<td>Internal cash flow net of dividends</td>
<td>(14.0)</td>
</tr>
<tr>
<td>Asset sales</td>
<td>(3.0)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$9.0B</strong></td>
</tr>
</tbody>
</table>

**Planned funding**

- ENB common shares $1.5
- ENF common shares 0.6
- ENB hybrid securities 0.5
- ENB hybrid securities (2018) 3.5
- **Total** $6.1B

**Additional potential sources, 2018-2020**

- Ongoing DRIP/PiK $6.0
- Additional hybrid securities (2019-2020) 4.0
- Sponsored vehicle equity 3.0
- **Total** ~$13B

Substantial alternate sources of equity funding

---

Enbridge Investor Day
**Balance Sheet Strengthening**

**Consolidated DEBT to EBITDA**

- 2015: 4.0x
- 2016: 3.5x
- 2017e: 3.0x
- 2018e: 2.5x
- 2019e: 2.0x
- 2020e: 1.5x

Target: ≤ 5.0x

**Consolidated FFO to Debt**

- 2015: 15%
- 2016: 16%
- 2017e: 17%
- 2018e: 18%
- 2019e: 19%
- 2020e: 20%

Target: ≥ 15%

**Current Credit Rating**

<table>
<thead>
<tr>
<th>Enbridge Unsecured Debt Ratings¹</th>
<th>DBRS</th>
<th>BBB High (stable)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch</td>
<td>BBB+ (stable)</td>
<td></td>
</tr>
<tr>
<td>Moody’s</td>
<td>Baa2 (negative)</td>
<td></td>
</tr>
<tr>
<td>Standard &amp; Poors</td>
<td>BBB+ (stable)</td>
<td></td>
</tr>
</tbody>
</table>

Improving credit profile should maintain strong investment grade credit ratings

De-levering continues as secured growth capital plan is executed

---

**2018 Outlook: Reporting Changes**

- **ENB will become a U.S. Domestic Filer**
  - File annual report on Form 10-K for YE 2017
  - Regular periodic reports thereafter (Form 10-Q, Form 8-K, Prospectus offerings (S-3 Registration Statement)

- **Business Unit Reporting at EBITDA level**
  - Comparative periods to be conformed

- **ACFFO to be re-labelled Distributable Cash Flow (DCF)**
  - No changes to calculation or reporting

---

Illustrative Presentation YE 2017

<table>
<thead>
<tr>
<th>Adjusted EBITDA by Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids Pipeline</td>
</tr>
<tr>
<td>Gas Transmission &amp; Midstream¹</td>
</tr>
<tr>
<td>Gas Distribution</td>
</tr>
<tr>
<td>Green Power &amp; Transmission</td>
</tr>
<tr>
<td>Energy Services</td>
</tr>
<tr>
<td>Eliminations and Other</td>
</tr>
<tr>
<td><strong>Consolidated Adjusted EBITDA 2018</strong></td>
</tr>
</tbody>
</table>

Reconciliation to ACFFO

<table>
<thead>
<tr>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance capital</td>
</tr>
<tr>
<td>Current income taxes</td>
</tr>
<tr>
<td>Financing Costs</td>
</tr>
<tr>
<td>Distributions to non-controlling interests</td>
</tr>
<tr>
<td>Cash distributions in excess equity earnings</td>
</tr>
<tr>
<td>Other non-cash adjustments</td>
</tr>
<tr>
<td><strong>ACFFO= DCF</strong></td>
</tr>
</tbody>
</table>

¹ Formerly called Gas Pipelines and Processing
Secured Capital Program Drives EBITDA Growth over Planning Horizon

**Secured Capital by In Service Date (C$ Billion)**

- **2017:** ~$12B
- **2018e:** ~$13B
- **2019e:** ~$7B
- **2020e:** ~$2B

<table>
<thead>
<tr>
<th>2018e</th>
<th>2019e</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Pine</td>
<td>Stratton Ridge</td>
</tr>
<tr>
<td>0.4 CAD</td>
<td>0.2 USD</td>
</tr>
<tr>
<td>Rampion Wind</td>
<td>PennEast</td>
</tr>
<tr>
<td>0.8 CAD</td>
<td>0.3 USD</td>
</tr>
<tr>
<td>Stampede Lateral</td>
<td>Hohe See Wind</td>
</tr>
<tr>
<td>0.2 USD</td>
<td>2.1 CAD</td>
</tr>
<tr>
<td>Wyndwood</td>
<td>L3R – Canada</td>
</tr>
<tr>
<td>0.3 CAD</td>
<td>5.3 CAD</td>
</tr>
<tr>
<td>NEXUS</td>
<td>L3R – U.S.</td>
</tr>
<tr>
<td>1.3 USD</td>
<td>2.9 USD</td>
</tr>
<tr>
<td>TEAL</td>
<td>SA expansion</td>
</tr>
<tr>
<td>0.2 USD</td>
<td>0.4 USD</td>
</tr>
<tr>
<td>Valley Crossing</td>
<td>Spruce Ridge</td>
</tr>
<tr>
<td>1.5 USD</td>
<td>0.5 CAD</td>
</tr>
<tr>
<td>STEP</td>
<td>Utility Core Capital</td>
</tr>
<tr>
<td>0.1 USD</td>
<td>0.8 CAD</td>
</tr>
<tr>
<td>Atlantic Bridge</td>
<td>T-South Expansion</td>
</tr>
<tr>
<td>0.5 USD</td>
<td>1.0 CAD</td>
</tr>
<tr>
<td>RAM</td>
<td>Utility Core Capital</td>
</tr>
<tr>
<td>0.5 CAD</td>
<td>0.7 CAD</td>
</tr>
<tr>
<td>Utility Core Capital</td>
<td>Other</td>
</tr>
<tr>
<td>0.5 CAD</td>
<td>0.1 CAD</td>
</tr>
<tr>
<td>Other</td>
<td>Utility Core Capital</td>
</tr>
<tr>
<td>0.1 CAD</td>
<td>Total $2B*</td>
</tr>
<tr>
<td>Total 2018 TOTAL $13B*</td>
<td></td>
</tr>
<tr>
<td>Total 2019 TOTAL $13B*</td>
<td></td>
</tr>
<tr>
<td>Total 2020 TOTAL $2B*</td>
<td></td>
</tr>
</tbody>
</table>

**Financial Outlook:**

**2018e Consolidated EBITDA growth**

**Drivers of Growth**

<table>
<thead>
<tr>
<th>Segment</th>
<th>2018 Guidance</th>
<th>2018e EBITDA ($MM)</th>
<th>2018e versus 2017e Growth Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids Pipelines</td>
<td>~$6,350</td>
<td>New projects placed into service</td>
<td></td>
</tr>
<tr>
<td>Gas Transmission &amp; Midstream</td>
<td>~$3,900</td>
<td>Capacity optimization and supply growth</td>
<td></td>
</tr>
<tr>
<td>Gas Distribution</td>
<td>~$1,650</td>
<td>Full year results from legacy Spectra assets</td>
<td></td>
</tr>
<tr>
<td>Green Power &amp; Transmission</td>
<td>~$425</td>
<td>Planned asset monetization</td>
<td></td>
</tr>
<tr>
<td>Energy Services</td>
<td>~$25</td>
<td>Rate base growth</td>
<td></td>
</tr>
<tr>
<td>Eliminations &amp; Other</td>
<td>~$150</td>
<td>New projects</td>
<td></td>
</tr>
<tr>
<td>Total EBITDA 2018e</td>
<td>~$12,500</td>
<td>Termination of capacity commitments</td>
<td></td>
</tr>
</tbody>
</table>

Year-over-year EBITDA growth driven by new projects coming into service, volume growth and cost saving initiatives, bolstered by a full year’s contribution from legacy Spectra assets.

*Rounded. USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.24 Canadian dollars.

2018 Guidance

<table>
<thead>
<tr>
<th>ACFFO</th>
<th>2018 Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>~$12,500</td>
</tr>
<tr>
<td>Maintenance capital</td>
<td>~$(1,300)</td>
</tr>
<tr>
<td>Current income taxes</td>
<td>~$(300)</td>
</tr>
<tr>
<td>Financing Costs</td>
<td>~$(3,000)</td>
</tr>
<tr>
<td>Distributions to non-controlling interests</td>
<td>~$(1,300)</td>
</tr>
<tr>
<td>Cash distributions in excess of equity earnings</td>
<td>~350</td>
</tr>
<tr>
<td>Other non-cash adjustments</td>
<td>~300</td>
</tr>
<tr>
<td>ACFFO</td>
<td>~$7,250</td>
</tr>
<tr>
<td>ACFFO/Share Guidance</td>
<td>$4.15-$4.45</td>
</tr>
</tbody>
</table>

Key Sensitivities

<table>
<thead>
<tr>
<th>Driver</th>
<th>Annualized Base Plan Assumption</th>
<th>ACFFO/Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LP Mainline Volumes ( +/- 50 Kbpsd)</td>
<td>~2,650 Kbpsd</td>
<td>~$0.03</td>
</tr>
<tr>
<td>Ex-Gretna</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LP Mainline Apportionment ( +/- 10%)</td>
<td>15%</td>
<td>~$0.02</td>
</tr>
<tr>
<td>- downstream impacts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utility Heating Degree Days-HDD (+/-5%)</td>
<td>~4,000 HDD</td>
<td>~$0.03</td>
</tr>
<tr>
<td>Market Prices - Direct Impacts*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+/- $0.10/MMBtu Natural Gas Prices</td>
<td>~$2.95/MMBtu</td>
<td>&lt; $0.005</td>
</tr>
<tr>
<td>+/-.18/31lit NGL Prices</td>
<td>~$24/283lit</td>
<td>~$0.008</td>
</tr>
<tr>
<td>+/- 25% Interest Rates</td>
<td>Current market rates3</td>
<td>~$0.02</td>
</tr>
<tr>
<td>+/- $0.01 CAD/USD</td>
<td>1.24</td>
<td>~$0.015</td>
</tr>
</tbody>
</table>

*Taking into account existing hedges.
1) Henry Hub ($US/MMBtu)
2) US$/composite bbl
3) 3M CDOR: 1.8%; 3M LIBOR 1.9%; 10Y GoC 2.3%; 10Y UST 2.6%

2018 Outlook – Illustrative Quarterly Profile

Consolidated Adjusted EBITDA (% of Full Year Projection)

<table>
<thead>
<tr>
<th>Quarter (Q1-Q4)</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Consolidated ACFFO (% of Full Year Projection)

<table>
<thead>
<tr>
<th>Quarter (Q1-Q4)</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
<td>10%</td>
</tr>
</tbody>
</table>

2018e Quarterly Drivers

- Seasonality of the utility business
- Seasonality of interruptible gas and storage service
- Project in service timing
- Maintenance capital profile
- Operating and maintenance profile
- Refinery or plant turnarounds

Quarterly financial performance is seasonal, driven by a number of factors
Longer Term Financial Outlook, 2018 – 2020

<table>
<thead>
<tr>
<th></th>
<th>2018 Estimate</th>
<th>2019 Estimate</th>
<th>2020 Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>~$12,500</td>
<td>~$13,100</td>
<td>~$15,000</td>
</tr>
<tr>
<td>Maintenance capital</td>
<td>~$(1,300)</td>
<td>~$(1,400)</td>
<td>~$(1,400)</td>
</tr>
<tr>
<td>Current income taxes</td>
<td>~$(300)</td>
<td>~$(400)</td>
<td>~$(500)</td>
</tr>
<tr>
<td>ACFFO</td>
<td>~$7,250</td>
<td>~$7,600</td>
<td>~$8,700</td>
</tr>
<tr>
<td>ACFFO/Share</td>
<td>$4.15-$4.45</td>
<td>$4.30-$4.60</td>
<td>$4.85-$5.15</td>
</tr>
</tbody>
</table>

Growth through 2020 continues to be driven by system expansions and volume growth.

Sponsored Vehicle Financial Outlook

grow organically. minimize risk. streamline.
### ENF Financial Outlook, 2018e-2020e

<table>
<thead>
<tr>
<th>Distributable Cash Flow</th>
<th>2018e</th>
<th>2019e</th>
<th>2020e</th>
</tr>
</thead>
<tbody>
<tr>
<td>EIPLP Adjusted EBITDA</td>
<td>~$3,550</td>
<td>~$3,650</td>
<td>~$4,350</td>
</tr>
<tr>
<td>Maintenance capital</td>
<td>~80</td>
<td>~85</td>
<td>~85</td>
</tr>
<tr>
<td>Current income taxes</td>
<td>~230</td>
<td>~300</td>
<td>~450</td>
</tr>
<tr>
<td>Financing Costs</td>
<td>~550</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash distributions in excess of equity earnings</td>
<td>~50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special interest rights distributions – IDR and Incentive fees</td>
<td>~250</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other non-cash adjustments</td>
<td>~60</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund Group ACFFO</td>
<td>$2,450 - $2,650</td>
<td>~$2,600</td>
<td>~$2,900</td>
</tr>
<tr>
<td>Fund Group Payout Ratio</td>
<td>80-90%</td>
<td>80-90%</td>
<td>80-90%</td>
</tr>
<tr>
<td>Coverage</td>
<td>1.2x-1.3x</td>
<td>1.2x-1.3x</td>
<td>1.2x-1.3x</td>
</tr>
</tbody>
</table>

**EBITDA Growth Drivers**

- Liquids Pipelines ++
- Gas Pipelines ~
- Green Power ~
- Cost management +

**Distribution Growth**

**Secured Capital Program**

2018: $2.26 (10% vs 2017)

2019/20: 10% Growth

Liquids pipelines expansion and volume growth drives attractive cash flow and dividend growth

1 Includes Enbridge Income Fund and Enbridge Commercial Trust operating, administrative and interest expense, and ECT incentive fee and related costs

---

### SEP Financial Outlook, 2018e-2020e

<table>
<thead>
<tr>
<th>Distributable Cash Flow</th>
<th>2018e</th>
<th>2019e</th>
<th>2020e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing EBITDA</td>
<td>~$2,300</td>
<td>~$2,320</td>
<td>~$2,350</td>
</tr>
<tr>
<td>Earnings from equity investments</td>
<td>~280</td>
<td>~215</td>
<td>~295</td>
</tr>
<tr>
<td>Distributions from equity investments</td>
<td>~260</td>
<td>~315</td>
<td>~360</td>
</tr>
<tr>
<td>Maintenance capital</td>
<td>~230</td>
<td>~250</td>
<td>~200</td>
</tr>
<tr>
<td>Financing Costs</td>
<td>~315</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distributions to non-controlling interests</td>
<td>~50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity AFUDC</td>
<td>~45</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>~10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distributable Cash Flow</td>
<td>$1,630 - $1,670</td>
<td>~$1,730</td>
<td>~$1,800</td>
</tr>
<tr>
<td>Coverage</td>
<td>1.1x - 1.2x</td>
<td>1.1x - 1.2x</td>
<td>1.1x - 1.2x</td>
</tr>
</tbody>
</table>

**DCF Growth Drivers**

- UST Expansion Projects ++
- Lower Maintenance Capital +
- Cost management +

**Distribution Growth**

**Secured Capital Program**

2018: $0.0125/qtr

2019: ~7% vs 2017

2019/20: 4-6% per year

7% dividend increase in 2017; secured capital program alone delivers 4-6% annual distribution growth through 2020

(1) Subject to BOD approval.
EEP Financial Outlook, 2018e-2020e

<table>
<thead>
<tr>
<th>Distributable Cash Flow</th>
<th>2018e</th>
<th>2019e</th>
<th>2020e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>~$1,680</td>
<td>~$1,800</td>
<td>~$2,100</td>
</tr>
<tr>
<td>Maintenance capital</td>
<td>-(40)</td>
<td>-(50)</td>
<td>-(75)</td>
</tr>
<tr>
<td>Financing Costs</td>
<td>-(410)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>-(400)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash distributions in excess (less than)</td>
<td>~30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>equity earnings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allowance for equity during construction</td>
<td>-(60)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Distributable Cash Flow</strong></td>
<td><strong>$775 - $825</strong></td>
<td>~$875</td>
<td>~$1,050</td>
</tr>
<tr>
<td><strong>Distribution Coverage</strong></td>
<td>~1.2x</td>
<td>~1.2x</td>
<td>~1.2x</td>
</tr>
</tbody>
</table>

**EBITDA Growth Drivers**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Book value call options</td>
<td>++</td>
</tr>
<tr>
<td>Index rates</td>
<td>~</td>
</tr>
<tr>
<td>Cushing storage</td>
<td>~</td>
</tr>
<tr>
<td>Cost management</td>
<td>+</td>
</tr>
</tbody>
</table>

**DCF Growth/unit Growth**

| 2018-2020: | ~3% |

Restructured to a low risk, pure play liquids business with highly transparent growth

1) Bakken Pipeline System (Dak/Tex): from 25% to 45%; Mainline Expansions: from 25% to 40%; Line 3: from 1% to 40%

Finance: Ongoing Priorities 2018-2020

**Financial Strength & Stability** supports

- Strong investment grade credit profile
- Ready access to capital
- Ample liquidity
- Proactive risk management
- Strict investment discipline
- Cost of capital optimization

**Financial Objectives**

- Fund secured growth program
- Strengthen balance sheet
- Reinforce reliable business model
- Maximize value of existing/new assets
- Simplification
- Position for growth beyond 2020
Q&A

grow organically.
minimize risk.
streamline.
Concluding Remarks

Al Monaco
President & CEO

Key Takeaways

- Pure regulated pipelines/utility model
  - Focused on crown jewel businesses
  - De-emphasize, sell, monetize non-core assets
- Further strengthen balance sheet
  - Achieve target metrics by end of 2018
- Deliver premium cash flow & dividend growth
  - 10% ACFFO and dividend CAGR through 2020
- Extend growth beyond 2020
  - Disciplined capital allocation
- Streamline the business
  - Effective sponsored vehicles
  - Top quartile cost performance
Q&A

grow organically.
minimize risk.
streamline.

Enbridge Investor Days

December 12 – 13, 2017
New York City & Toronto