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

<table>
<thead>
<tr>
<th>2016</th>
<th>2018e</th>
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</thead>
<tbody>
<tr>
<td>EBITDA = C$6.9B</td>
<td>EBITDA = ~ C$12.5B</td>
</tr>
<tr>
<td>Total Assets = C$86B</td>
<td>Total Assets = ~ C$171B</td>
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Unique and diversified portfolio of premium energy infrastructure assets
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

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

Three platforms with leading scale, competitive advantage and growth opportunity

## Strategic Review: G&P Midstream

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

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

Competitive advantages

<table>
<thead>
<tr>
<th>North America Onshore</th>
<th>Competitive advantages</th>
<th>Growth and risk</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Good scale and diversification</td>
<td>Strong demand for renewable power</td>
</tr>
<tr>
<td></td>
<td>Strong stable PPA's</td>
<td>Long-term contracted cash flows</td>
</tr>
<tr>
<td></td>
<td>Competitive development landscape</td>
<td>Market value exceeds hold value</td>
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<table>
<thead>
<tr>
<th>European Offshore</th>
<th>Competitive advantages</th>
<th>Growth and risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large scale offshore project execution and operating experience</td>
<td>Very strong growth fundamentals</td>
<td></td>
</tr>
<tr>
<td>Financial strength</td>
<td>Long-term contracted cash flows</td>
<td></td>
</tr>
<tr>
<td>Co-development experience</td>
<td>Numerous large-scale investment opportunities</td>
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Monetize certain onshore assets; Continue to execute offshore capital program

Repositioning the Business Mix

Current 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
Secured capital program drives significant EBITDA growth through 2020

Balance Sheet Strengthening Actions

2016 – Nov 2017:
- ~$8B of common equity equivalent from Jan 2016 to Nov 2017
- 100% equity financed Spectra Energy deal
- $2.6B of asset sales

2018 Pre-Funding Completed:
- $1.5B of ENB common equity
- $0.6B of ENF common equity
- $0.5B of ENB C$ preferred equity

2018 – 2020 Plan:
- $3.5B of hybrids through end of 2018
- $3B of asset sales in 2018

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

ACFFO per share CAGR: ~10%

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

Post-2020 Growth Potential

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

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

Gas Utilities
- Annual customer additions and community expansion capital
- Dawn Hub infrastructure

Offshore Renewables
- $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

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<th>Timing</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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<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>
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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**
- **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

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