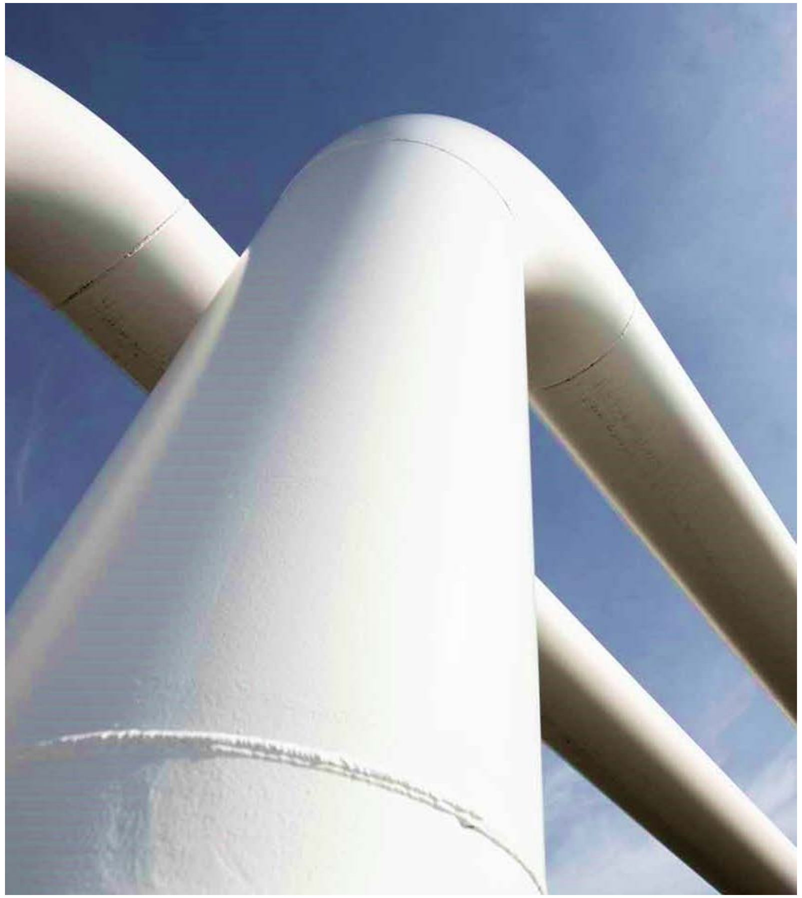
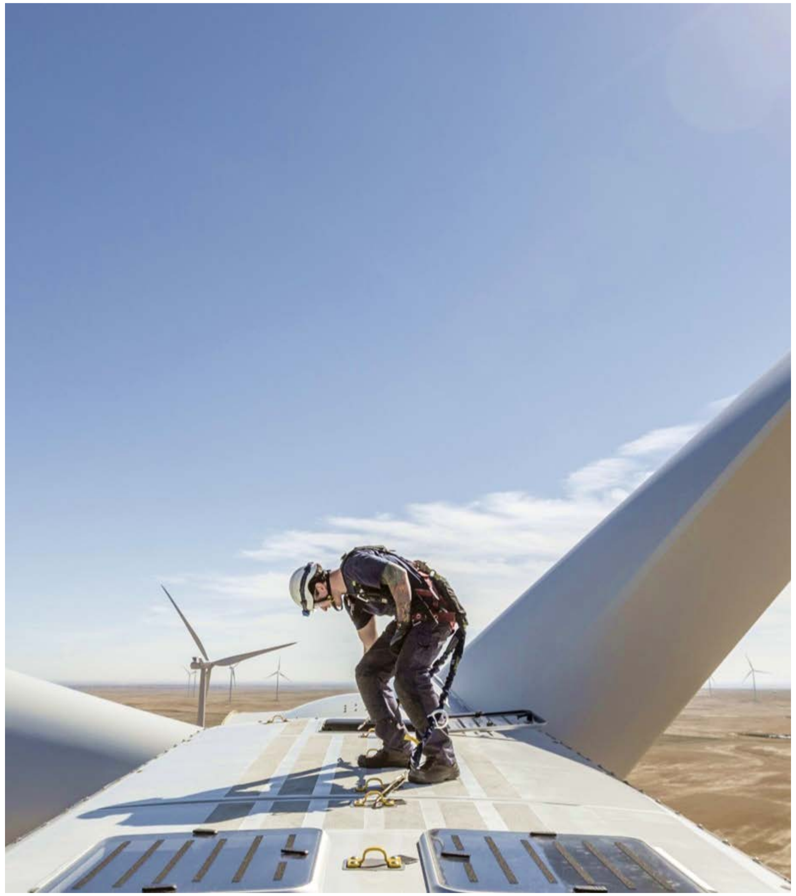
Second Quarter 2017
Financial Results and Strategic Update





ENBRIDGE®

August 3, 2017

Al Monaco, Chief Executive Officer | John Whelen, Chief Financial Officer

Legal Notice

Forward Looking Information

This presentation includes certain forward looking statements and information (FLI) to provide potential investors, shareholders and unitholders of Enbridge Inc. (“Enbridge” or the “Company”), 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: 2017 and future year guidance; adjusted EBIT; ACFFO; distributable cash flow; distribution coverage; payout ratios; debt/EBITDA ratios; equity and other funding requirements; sources and uses of EEP restructuring transaction proceeds; secured growth projects and future development and expansion program; future business prospects, performance and risks, including organic growth outlook; annual dividend growth and anticipated dividend increases; merger synergies; project execution, including capital costs, expected construction and in service dates and regulatory approvals, including with respect to Line 3; and system throughput, capacity and expansions.

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; the ability of EEP to achieve the results expected from its restructuring transactions; expected future adjusted EBIT, adjusted earnings, ACFFO, EBITDA and DCF; 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 and 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; 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 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), ongoing EBITDA, adjusted earnings, available cash flow from operations (ACFFO) and distributable cash flow (DCF). Adjusted EBIT or Adjusted EBITDA represents EBIT or EBITDA adjusted for unusual, non-recurring or non-operating factors. Ongoing EBITDA represents EBITDA, excluding special items. 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. DCF represents cash generation capabilities to support distribution growth.

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, ENF, EEP and SEP. Management uses adjusted EBIT, adjusted EBITDA, ongoing 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. Management uses DCF to represent cash generation capabilities. 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 the applicable entity’s website. Additional information on non-GAAP measures may be found in the Management’s Discussion and Analysis (MD&A) available on the applicable entity’s website, www.sedar.com or www.sec.gov.

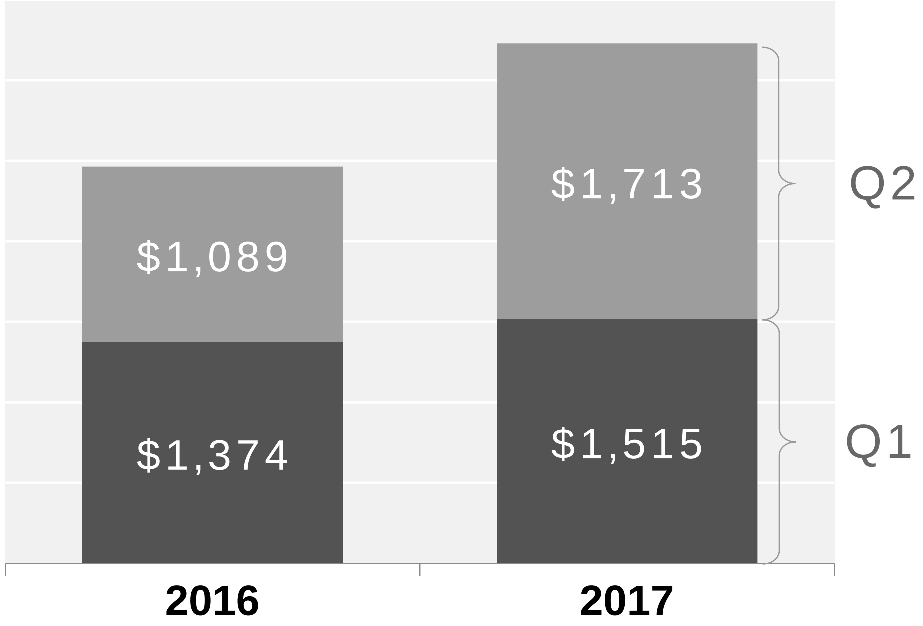
Agenda

- Q2 financial highlights
- Business update
- Financial results
- Mid-year review

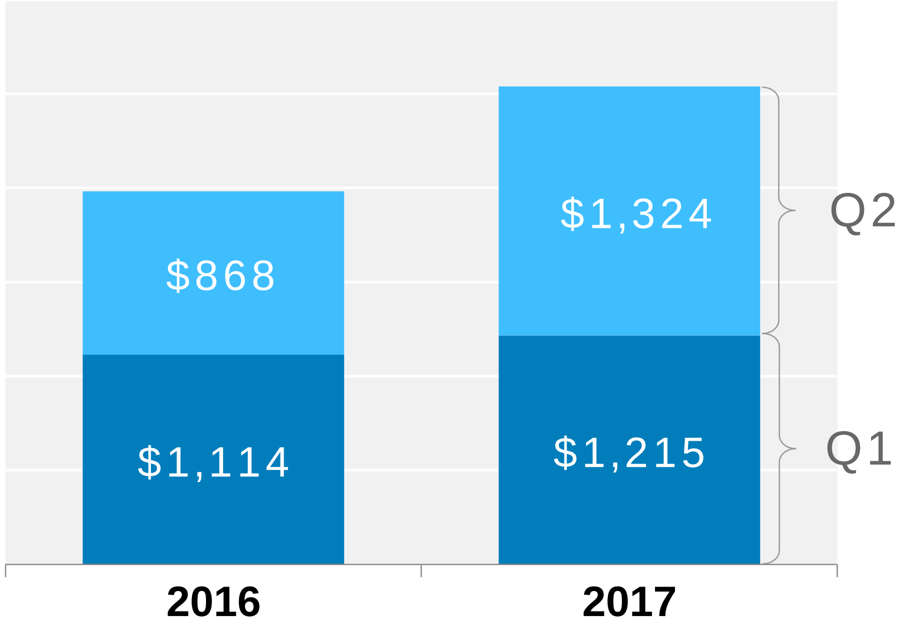
Q2 Financial Highlights - Enbridge Inc.

First full quarter of combined operations

Adjusted EBIT ($ Millions)



ACFFO ($ Millions, except per share amounts)



Q2:	**$0.95**/ share	**$0.81**/ share
YTD:	**$2.21**/ share	**$1.81**/ share

Remain on track to meet 2017 financial guidance of $3.60 to $3.90 ACFFO/share

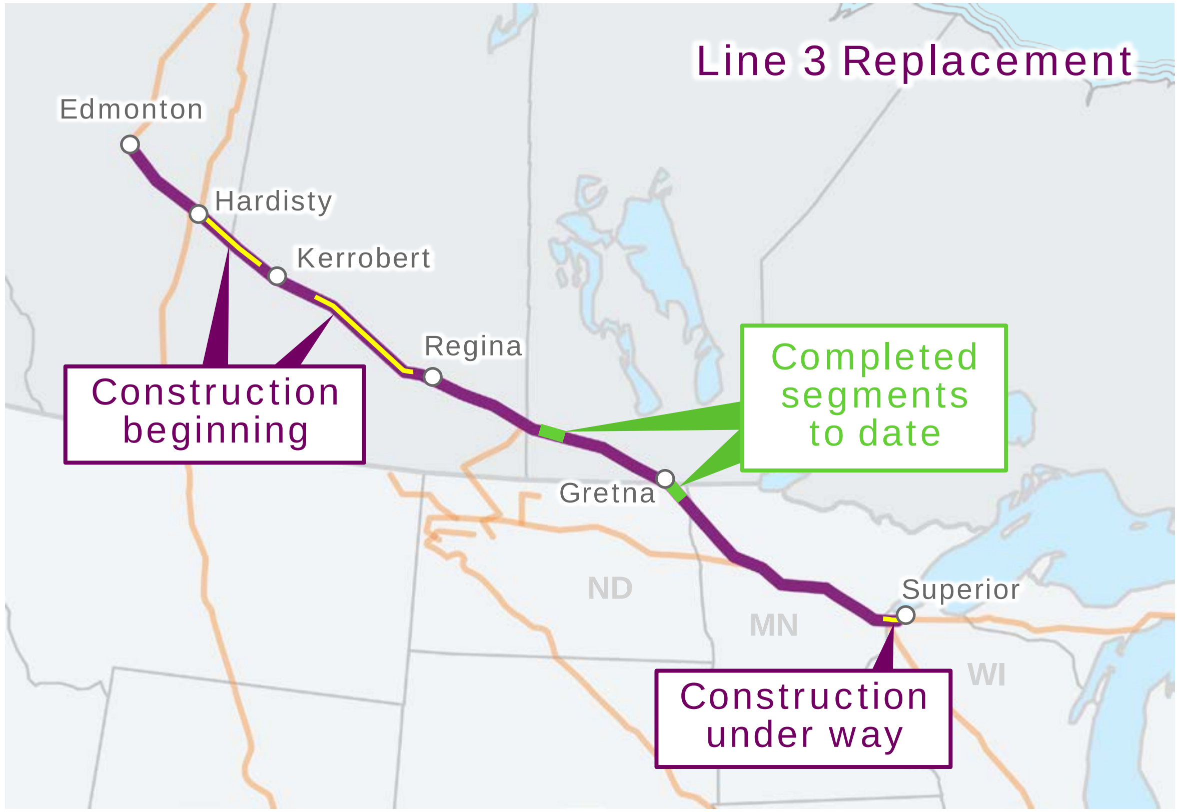
Adjusted earnings before interest and taxes (adjusted EBIT) and available cash flow from operations (ACFFO) are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the News Release and MD&A. Adjusted EBIT is not presented on a $/share basis.

Advancing Line 3 Replacement

ENBRIDGE

Critical project providing increased system capacity

- Beginning construction on certain segments in Canada and Wisconsin
- Updated capital costs of C$5.3B and US$2.9B
  - 9% increase over 2014 sanctioned costs
- Project economics unchanged
- Minnesota permitting process proceeding with clear timeline



Line 3 – Minnesota Timeline

- May 2017: Draft EIS published
- 3Q17: Final EIS; MNPUC review begins
- 1Q18: ALJ recommendation
- 2Q18: Final MNPUC approval
- 2H18: Construction begins in Minnesota
- 2H19: In service

ISD:	2H 2019
Capital:	C$5.3B US$2.9B
Toll:	Surcharge on every mainline barrel for 15 years

Mainline – Potential Future Expansions

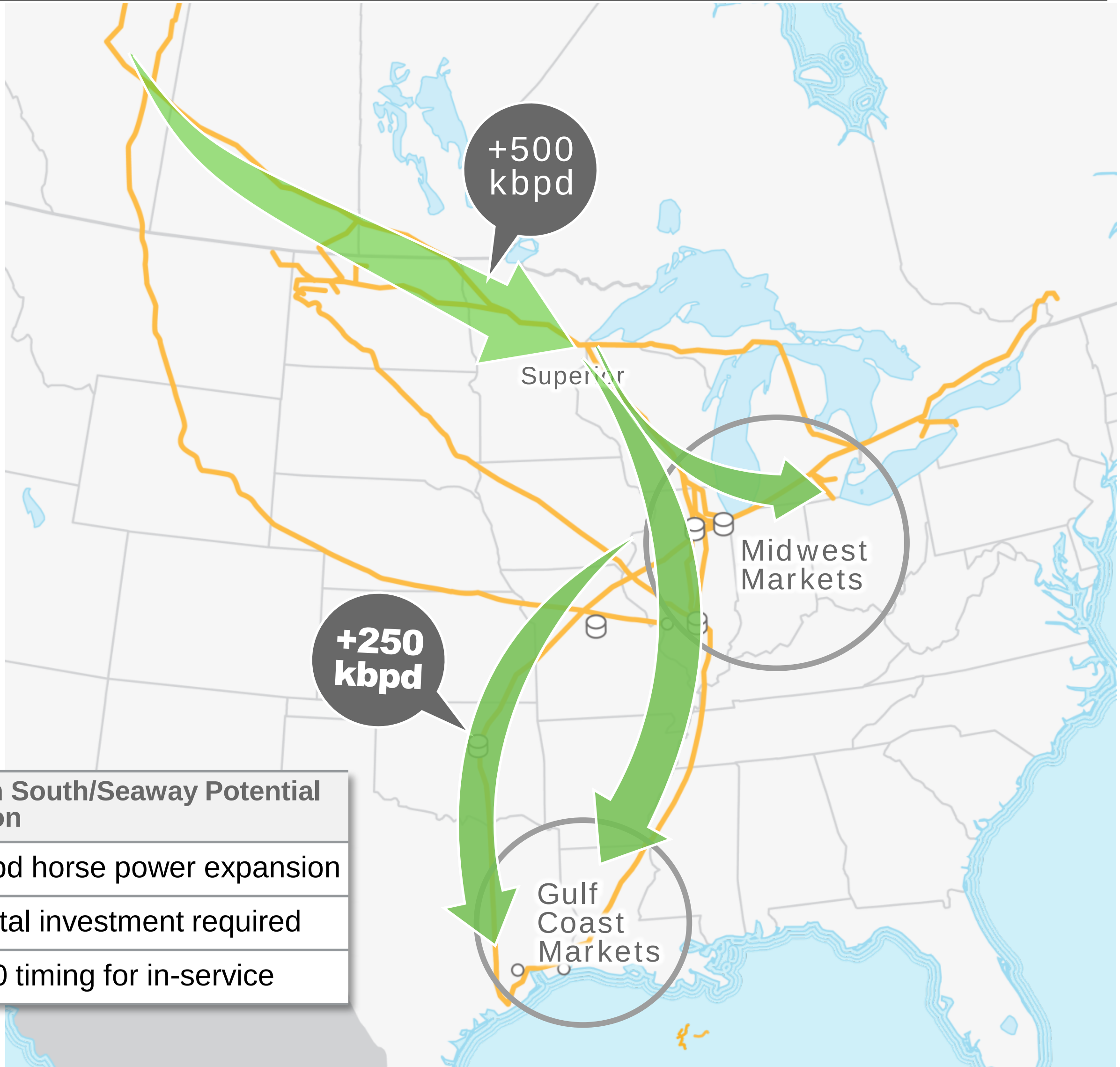
Low cost, highly executable, staged expansions to match supply

Incremental Capacity 2019	Capacity (KBPD)
System DRA Optimization	+75
BEP Idle*	+100
Incremental Capacity 2019+	
System Station Upgrades	+100
Line 4 Capacity Restoration	+75
Line 13 Reversal	+150
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

Flanagan South/Seaway Potential Expansion
+250 kbpd horse power expansion
$1B capital investment required
Mid-2020 timing for in-service



*Incremental capacity refers to long-haul volumes

Enterprise-wide Secured Growth Project Inventory

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$31B of diversified low-risk projects

	Project	Expected ISD	Capital (C$B)
2017	Regional Oil Sands Optimization, Athabasca Twin	in service	1.3 CAD ✓
	Jackfish Lake	in service	0.2 CAD ✓
	Norlite	in service	0.9 CAD ✓
	Bakken Pipeline System	in service	1.5 USD ✓
	Sabal Trail	in service	1.6 USD ✓
	Gulf Markets – Phase 2	in service	0.1 USD ✓
	Regional Oil Sands Optimization – Wood Buffalo Extension	2H17	1.3 CAD
	Access South, Adair Southwest & Lebanon Extension	2H17	0.5 USD
	Atlantic Bridge	2H17 – 2H18	0.5 USD
	Chapman Ranch	2H17	0.4 USD
	RAM	2H17	0.5 CAD
	Dawn-Parkway Extension	2H17	0.6 CAD
	JACOS Hangingstone	2H17	0.2 CAD
	High Pine	2H17	0.4 CAD
	Panhandle Reinforcement	2H17	0.3 CAD
	EGD Core Capital	2017	0.4 CAD
	Union Gas Core Capital	2017	0.4 CAD
		2017 TOTAL	$13B*

Segments: Liquids Pipelines; GTM – US Transmission; GTM – Canadian Midstream; Gas Distribution; Green Power & Transmission

	Project	Expected ISD	Capital (C$B)
2018	Wynwood	1H18	0.2 CAD
	Valley Crossing Pipeline	2H18	1.5 USD
	STEP	2H18	0.1 USD
	PennEast	2H18	0.3 USD
	NEXUS	2018	1.1 USD
	TEAL	2018	0.2 USD
	Rampion Wind – UK	2018	0.8 CAD
	Stampede Lateral	2018	0.2 USD
	EGD Core Capital	2018	0.4 CAD
	Union Gas Core Capital	2018	0.5 CAD
	Other	Various	0.1 CAD
		2018 TOTAL	$6B*
2019+	Stratton Ridge	1H19	0.2 USD
	Hohe See Wind & Expansion – Germany	2H19	2.1 CAD
	Line 3 Replacement – Canadian Portion	2019	5.3 CAD
	Line 3 Replacement – U.S. Portion	2019	2.9 USD
	Southern Access to 1,200 kbpd	2019	0.4 USD
	Spruce Ridge	2019	0.5 CAD
	T-South Expansion	2020	1.0 CAD
		2019+ TOTAL	$13B*
		TOTAL Capital Program	$31B*

~$6B in service in 1H 2017 and another ~$7B expected in 2H 2017 will drive near term cash flow growth

* USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.30 Canadian dollars.

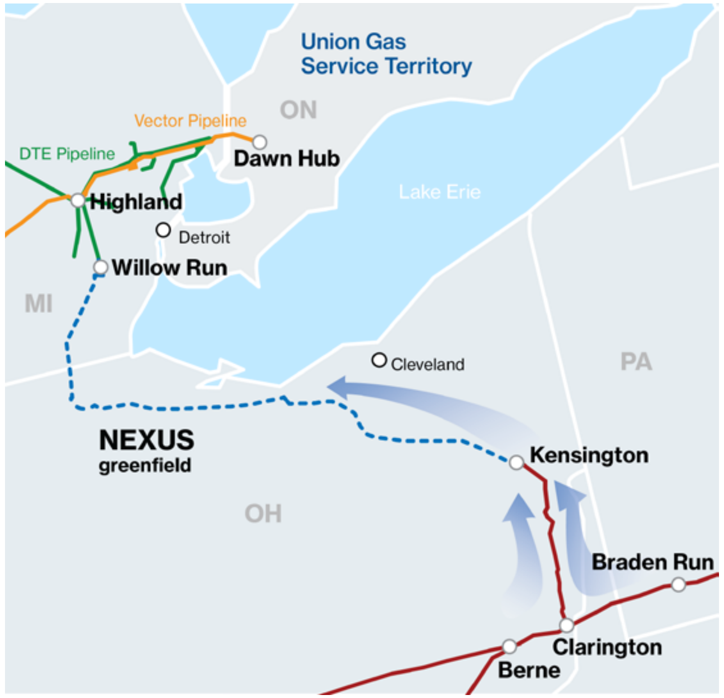
Project Execution

Select project updates

Liquids: AB Clipper (L67)

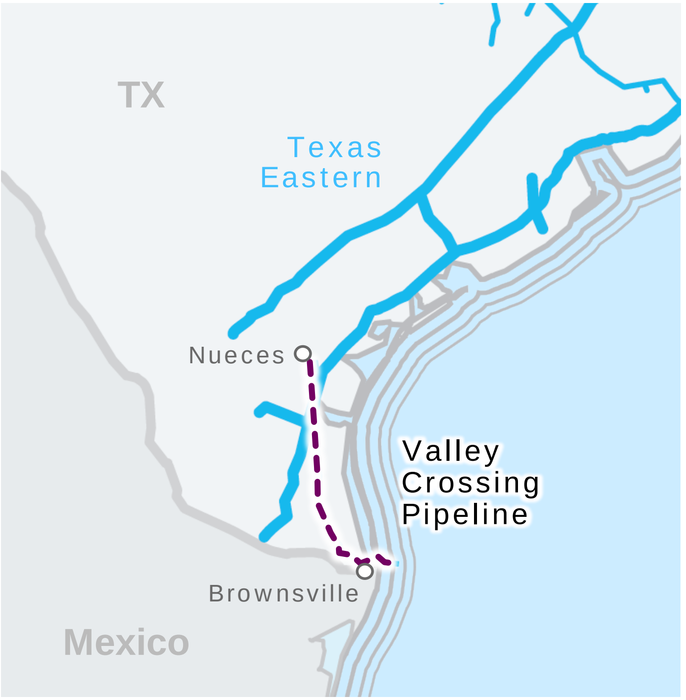
- Draft Amended EIS issued
- Inter-agency consultation period complete
- Amendment to existing Alberta Clipper Presidential Permit on track

Natural Gas: NEXUS



- Commercial agreements in place
- Awaiting FERC quorum
- Construction ready to proceed
- Expected in service 2018

Natural Gas: Valley Crossing

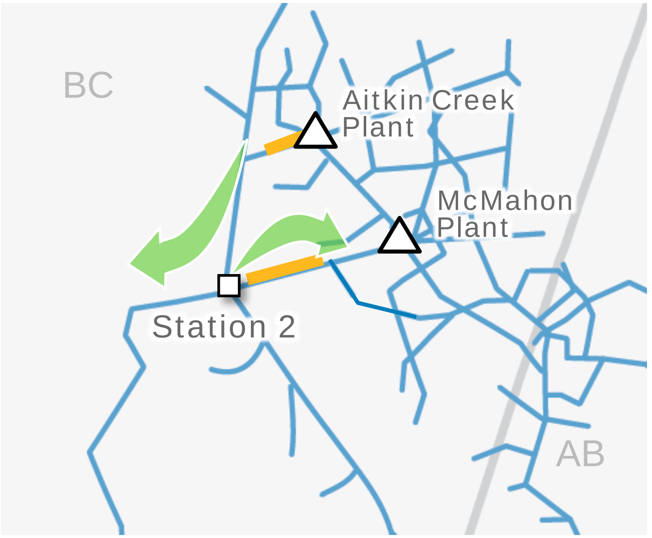


- Vast majority of permits received
- Construction began April 2017
- In service date on target for 2H18

Recently Secured Growth Projects

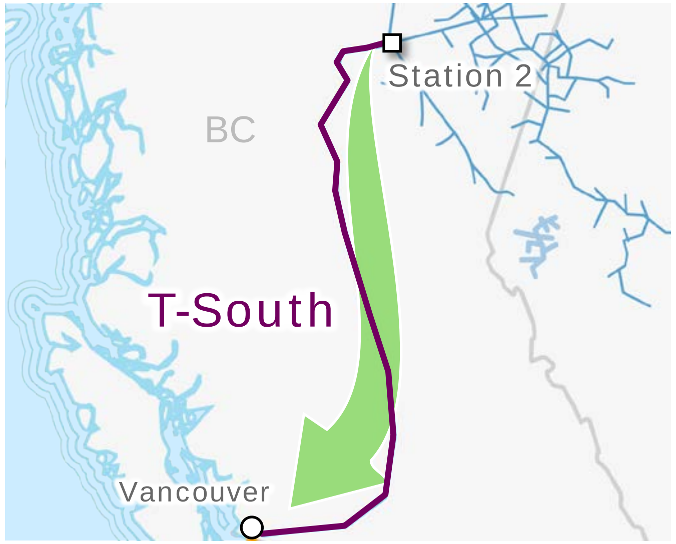
$3.6 billion of attractive organic expansions

Spruce Ridge: $0.5B



- 402 MMcf/d expansion; fully subscribed
- Regulated cost of service model
- Planned in service date: 2H18

T-South Expansion: $1.0B



- ~190 MMcf/d expansion; fully subscribed
- Regulated cost of service model
- Planned in service date: 2020

Hohe See Offshore Wind & Expansion: $2.1B

- 497 MW + 112 MW expansion (50% ENB)
- 20 year fixed price PPA
- Planned in service date: 2H19

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

Sponsored Vehicles Review

Important to business objectives and strategy

- Strong sponsor support
- Q2 financial performance in line with expectations, on track for annual guidance
- Committed to the financial strength and stability of the vehicles
- Well-positioned for success with clear and attractive value propositions
- Opportunity to support future growth with drop downs

ENBRIDGE Income Fund Holdings | ENF

Spectra Energy Partners | SEP

ENBRIDGE Energy Partners, L.P. | EEP

Well positioned to create value for Enbridge and Sponsored Vehicle investors

* See supplemental slides for further details

Q2 2017
Consolidated Adjusted EBIT Performance

Adjusted EBIT (C$ Millions)	2Q16	2Q17
Liquids Pipelines	922	**938**
Gas Pipelines and Processing	90	**667**
Gas Distribution	73	**153**
Green Power and Transmission	40	**51**
Energy Services	47	**(3)**
Eliminations and Other	(83)	**(93)**
Consolidated Adjusted EBIT	**1,089**	**1,713**

(1) Adjusted EBIT is a non-GAAP measure. Reconciliations to GAAP measures can be found in the news release and MD&A available at www.enbridge.com.
(2) Reflects results from Spectra Energy assets starting on close of transaction, February 27, 2017.

Liquids Pipelines

- ✓ Higher throughput vs 2016
- Unexpected third-party outages & Line 5 hydrostatic testing
- Higher apportionment on Mainline impacting downstream pipelines
- Normalization policy changes (make-up rights)
- Asset sales

Gas Pipelines & Processing

- ✓ Spectra Energy assets
- US midstream performance

Gas Distribution

- ✓ Spectra Energy assets
- Normalization policy changes (weather)

Green Power and Transmission

- ✓ Stronger wind resources

Energy Services

- Compressed location and quality differentials

Q2 2017
Consolidated ACFFO Performance

ENBRIDGE

(C$ Millions)	2Q16	2Q17
Consolidated Adjusted EBIT	1,089	**1,713**
Depreciation and amortization	555	**868**
Maintenance capital	(144)	**(374)**
Interest expense	(363)	**(631)**
Current income taxes	(34)	**(42)**
Preferred share dividends	(71)	**(81)**
Distributions to non-controlling and redeemable non-controlling interests	(231)	**(258)**
Cash distributions in excess of equity earnings	43	**68**
Other non-cash adjustments	24	**61**
ACFFO	868	**1,324**
Weighted Average Shares Outstanding (Millions)	917	**1,628**
ACFFO per Share	0.95	**0.81**

Reflects results from Spectra Energy assets starting on close of transaction, February 27, 2017. Adjusted EBIT, ACFFO are non-GAAP measures. Reconciliations to GAAP measures can be found in the news release & MD&A available at www.enbridge.com

2Q17 vs. 2Q16 ACFFO Analysis

ACFFO

✓ Adjusted EBIT drivers noted in previous slide

- Increased net cash items as a result of Spectra Energy transaction

Per share basis

- Higher average share count

Financial Guidance Affirmed

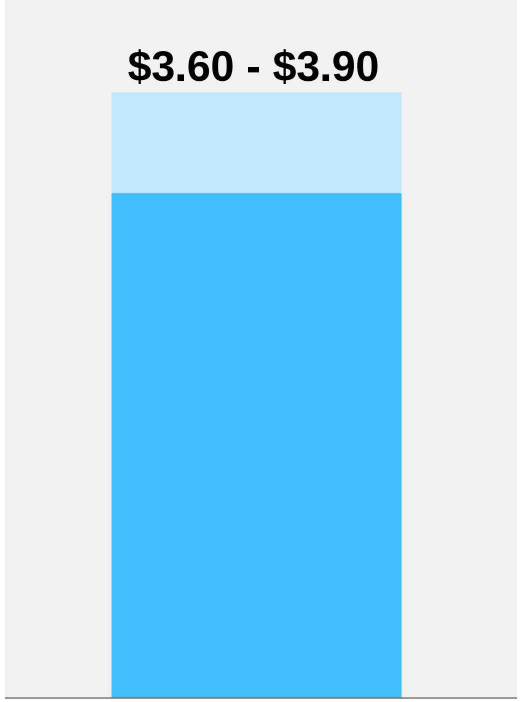
ENBRIDGE

2017 ACFFO/Share of $3.60 to $3.90

2H 2017 Outlook

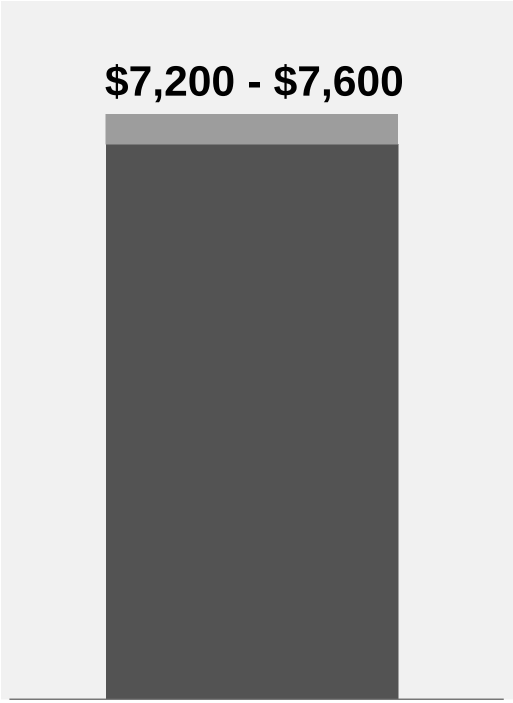
- Stronger Liquids Pipelines performance
- New projects coming into service
- Additional synergy realization
- Improved FX hedging rates[1]

ACFFO per Share



Adjusted EBIT

$ Millions



ACFFO expected to accelerate in 2H 2017; supports strong growth outlook for 2018

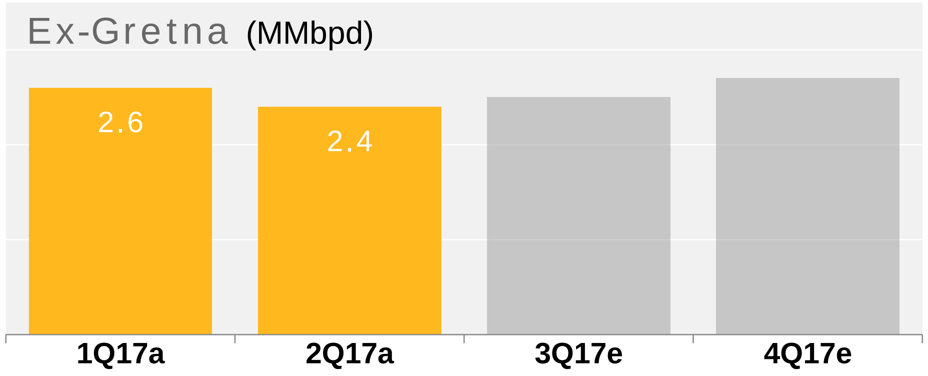
[1]Available cash flow from operations (ACFFO) is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in the MD&A.

Financial Guidance Affirmed

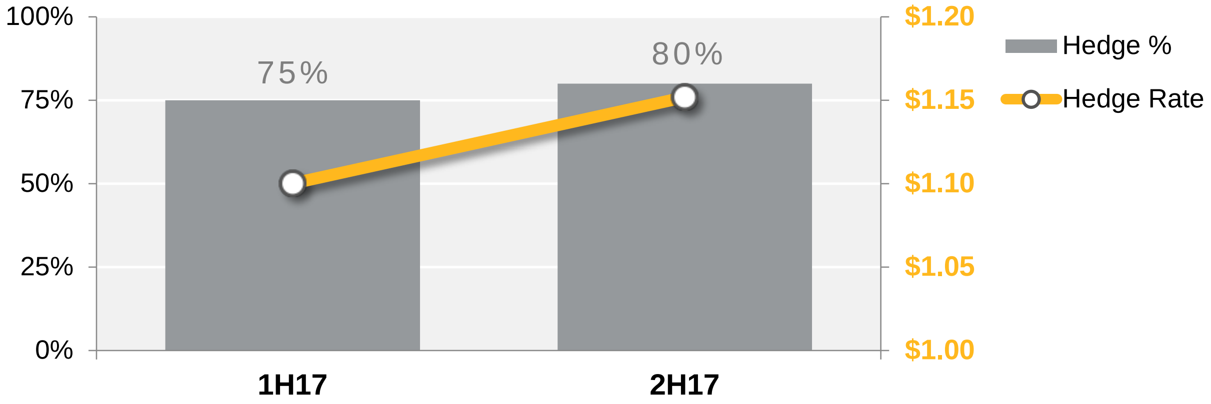
ENBRIDGE

Drivers of accelerated ACFFO growth through 2H17

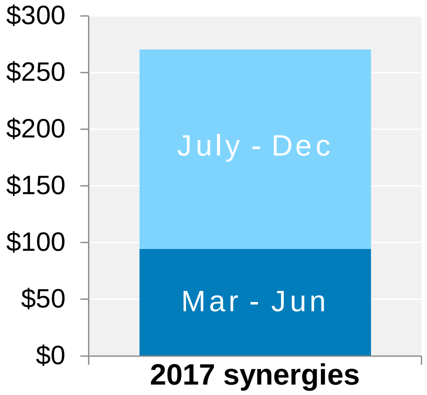
Mainline volumes strengthen



Consolidated FX hedging program



Cost synergies realized



$540MM
Merger synergy target

On target to achieve
50% in 2017

Projects coming into service 2H17

- Regional Oil Sands Optimization – WBE
- Access South, Adair Southwest & Lebanon Ext
- Atlantic Bridge
- Chapman Ranch
- RAM
- Dawn-Parkway Extension
- JACOS Hangingstone
- High Pine
- Panhandle Reinforcement
- Utility Core Capital

$7B
Projects to be placed into service in 2H 2017

ENF & Fund Group:
Q2 2017 Financial Summary

(C$ millions, except per share amounts)	2Q16	2Q17	FY 2017 Guidance
Fund Group ACFFO	383	**501**	$1,900 - $2,100
Distributions Paid	402	**402**	-
Payout Ratio	105%	**80%**	80%-90%
ENF Earnings	**67**	**77**	**-**
ENF Dividend per Share	**$0.47**	**$0.51**	**$2.05**

ACFFO is a non-GAAP measure. Reconciliations to GAAP measures can be found in the ENF news release and MD&A available at www.enbridgeincomefund.com

2Q17 vs. 2Q16 Fund Group ACFFO Analysis

✓ Higher residual toll on the Canadian Mainline

- Unexpected outages

Strong asset performance and project execution drives strong cash flow and dividend growth

Spectra Energy Partners (SEP): Q2 2017 Financial Summary

Spectra Energy Partners®

(US$ millions, except per unit amounts)	2Q16	2Q17	FY 2017 Guidance
Ongoing EBITDA	448	**548**	-
Ongoing Distributable Cash Flow	281	**371**	$1,400 - $1,480
Distribution Coverage (as declared)	1.0x	**1.2x**	1.05-1.15x
Debt/EBITDA	3.5x	**4.1x**	~4.0x
Distribution per unit (as declared)	**$0.66375**	**$0.71375**	**$0.0125/per share increase per quarter**

Ongoing EBITDA and Ongoing Distributable Cash Flow are non-GAAP measures. Reconciliations to GAAP measures can be found in the SEP news release and Reg G schedule available at www.spectraenergypartners.com

2Q17 vs. 2Q16 DCF Analysis

- ✓ Higher due to expansion projects
- Lower maintenance capex mostly due to timing

Significant progress on SEP's ongoing expansion program supports steady growth

Enbridge Energy Partners (EEP): Q2 2017 Financial Summary

(US$ millions, except per unit amounts)	2Q16	2Q17	2017 Guidance[2]
Adjusted EBITDA	$489	**$397**	$1,580-$1,680
Distributable Cash Flow	$263	**$183**	$700 - $750
Distribution Coverage (as declared)	1.0x	**1.14x**	~1.2x
Cash Coverage[1] (as declared)	1.2x	**1.41x**	~1.5x
Consolidated Debt/EBITDA	5.0x	**4.3x**	4.5x
Distribution per unit (as declared)	**$0.583**	**$0.35**	**$1.40**

2Q17 vs. 2Q16 DCF Analysis

✓ Stable performance of Lakehead system

- Expiration of Phase 5 and 6 surcharge tolls on North Dakota system
- Ozark asset sale
- Low commodity price environment impact on gas processing volumes

Adjusted EBITDA and Distributable Cash Flow are non-GAAP measures. Reconciliations to GAAP measures can be found in the supplemental slides available at www.enbridgepartners.com
[1] Cash coverage excludes Paid-in-Kind distribution.
[2] 2017 Pro Forma assumes restructuring actions occurred on January 1, 2017

Stronger balance sheet, healthier distribution coverage, and lower business risk, going forward

Enterprise-Wide Funding Plan

Significant funding activities in second quarter bolsters balance sheet and enhances liquidity

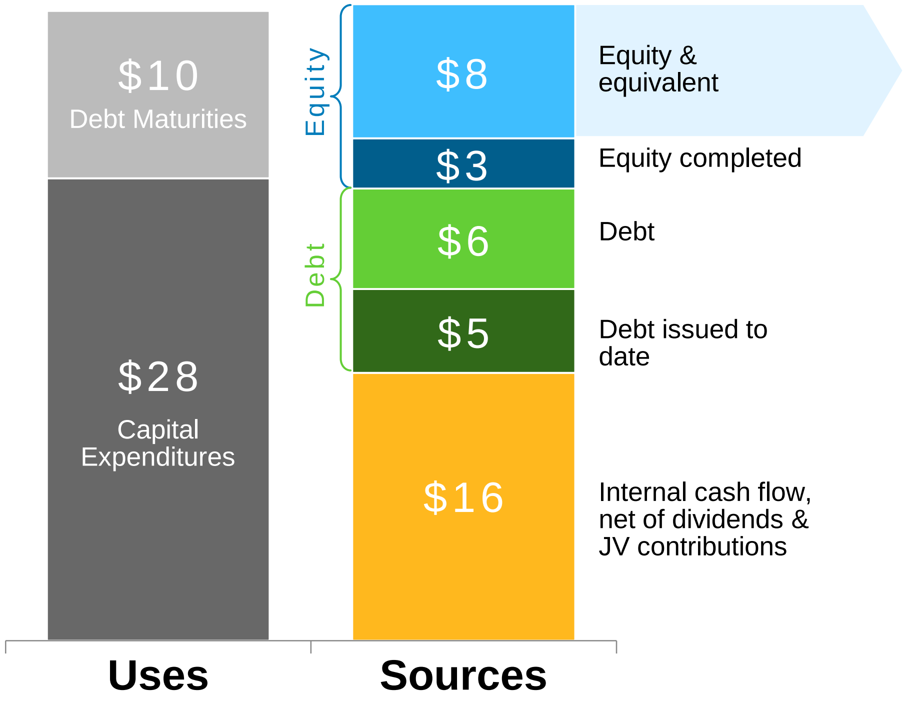
Enbridge Financing Execution

C$ Billion [1]	YTD 2017
Equity Funding[2]	
ENB Common Shares (DRIP)	$0.5
Sponsored Vehicles (ATM/DRIP)	0.2
Debt Funding	
ENB	4.7
Subsidiary Issuers	-
Sponsored Vehicles	0.5
Hybrid Financing	
Preferred shares	-
Hybrid equity	1.3
Total Capital Raised	**$7.2**
Asset Monetization	1.1
Total [3]	**$8.3**

1. Before deduction of fees and commissions where applicable
2. Inclusive of fund raised through ENB and ENF DRIP, EEQ PIK and SEP ATM programs.
3. USD values have been translated to CAD at a rate of 1.30 USD/CAD.

Enbridge Group Funding Requirements

3 Years (2017e – 2019e)



Ample Alternative Equity Funding Sources

- Hybrid Issuances
- DRIP/PIK
- Asset Monetizations
- Sponsored Vehicles

Ample alternative sources of equity funding can reliably support current secured growth program

Mid-Year Checkpoint

Great progress so far in 2017

- Spectra transaction closed
- Integration, synergy capture progressing well
- Dividend increased 15%
- 2017 outlook on track
- Bolstered financial strength and flexibility
- Sponsored Vehicle streamlining actions complete
- Mid-year investor update

2Q Takeaways

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Executing the plan

- On track for 2017 guidance
- Line 3 replacement to begin in Canada and Wisconsin
- $13B projects in service in 2017
- Sponsored Vehicle results as expected; low risk value propositions in place
- Significant progress year-to-date on executing the business plan

Q&A

Enbridge Income Fund Holdings Inc.

Second Quarter 2017 Supplemental Slides

Investor Relations
Adam McKnight
403-266-7922 | adam.mcknight@enbridge.com

Fund Group:
Available Cash Flow from Operations

(C$ Millions)	2Q16	2Q17
Liquids Pipelines	316	**373**
Gas Pipelines	47	**43**
Green Power	35	**42**
Eliminations and Other	8	**14**
Adjusted earnings before interest and tax	406	**472**
Depreciation and amortization	158	**164**
Cash distributions received in excess of/(less than) equity earnings	(8)	**18**
Maintenance capital expenditures	(8)	**(10)**
Interest expense	(86)	**(99)**
Current income taxes	(30)	**(6)**
EIPLP cash incentive distribution rights	(12)	**(12)**
Other adjusting items	17	**24**
EIPLP ACFFO	437	**551**
Fund and ECT operating, administrative and interest expense	(54)	**(50)**
Fund Group ACFFO	383	**501**

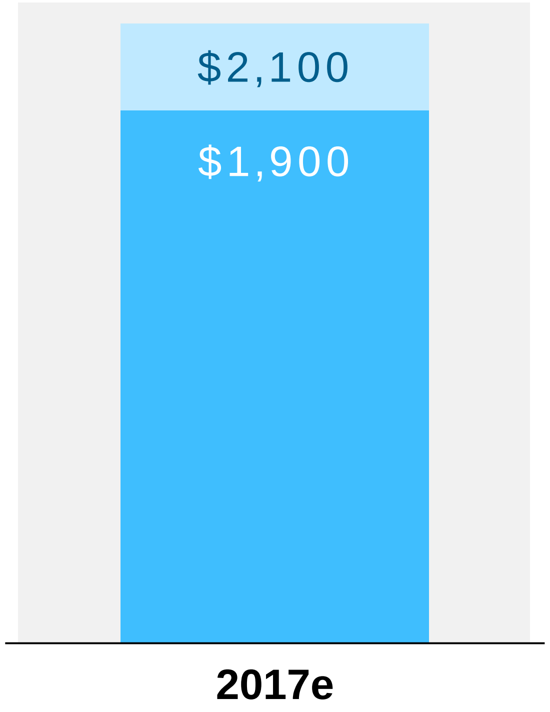
*Available cash flow from operations (ACFFO) is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in the MD&A available at www.enbridgeincomefund.com

Fund Group: 2017 Outlook

(as presented February 17, 2017)

Fund Group 2017 ACFFO

C$ millions



Secured Growth Projects in Execution

	PROJECTS	EST. COST ($B)
2017	JACOS Hangingstone	$0.2
2017	✓ Norlite Diluent Pipeline	$0.9
2017	Regional Oilsands Optimization ✓ Athabasca Pipeline Twin • Wood Buffalo Extension	$2.6
'19	Line 3 Replacement Program	$5.3
Total Projects in Execution		**$9.0**

80% - 90%

Payout Ratio

(Fund Group ACFFO)

*Available cash flow from operations (ACFFO) is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in the MD&A available at www.enbridgeincomefund.com

Fund Group:
Key Balance Sheets Metrics & Funding Progress

April 2016

$0.6B
ENF common share offering

December 2016

$1.075B
Sale of South Prairie Region assets

April 2017

$0.6B
Secondary offering of ENF common shares

	06/30/17
Consolidated Fund Group Leverage	**42.6%**
Consolidated Fund Group Debt/EBITDA	**5.8x**
Enbridge Income Fund Credit Ratings	**Baa2 / BBB (High)[(2)]**
Enbridge Pipelines Inc. Credit Ratings	**BBB+ / A [(3)]**

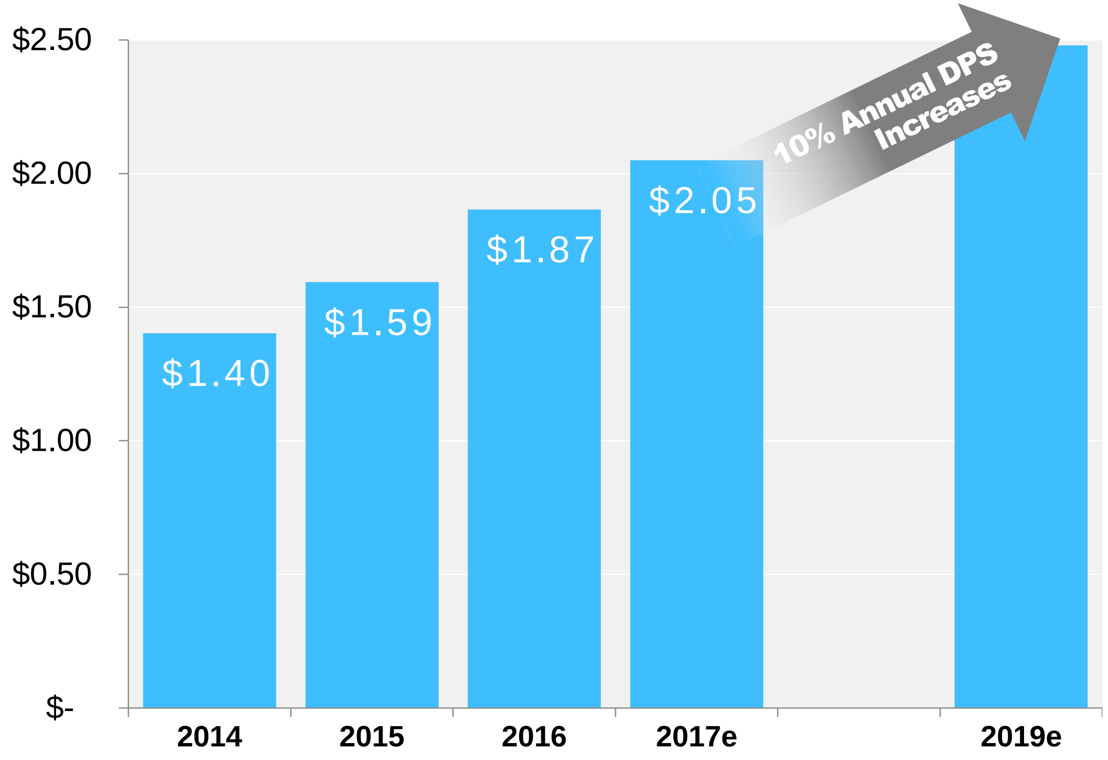
(1) Calculated in accordance with the credit agreements
(2) Moody's / DBRS senior unsecured ratings
(3) S&P / DBRS senior unsecured ratings.

All equity requirements through 2017 have been met

Significant Dividend Income

ENBRIDGE Income Fund Holdings

Dividend per Share
2014 – 2019e



Growth Beyond 2019

- Low cost, phased expansions of the Mainline
- Alliance pipeline expansion
  - Expression of interest underway
- Right of first offer with ENB on growth within existing asset footprint

Investor Value Proposition

Premier Canadian Energy Infrastructure Income Investment

Outstanding asset footprint

- High quality, strategically positioned Canadian energy infrastructure assets
- Infrastructure connecting growing supply basins with premium markets

Low risk business model

- Minimal commodity price and throughput exposure
- Long-term commercial agreements with strong counterparties

Visible growth

- 10% annual DPS growth through 2019
- Highly visible and secured growth in execution
- Opportunities for future development
- Embedded growth providing dividend growth through 2019 and beyond

Strong sponsor

- Aligned with ENF shareholders
- Ongoing backstop for funding secured growth funding needs
- Access to operational and financial project execution expertise

Spectra Energy Partners

Second Quarter 2017 Supplemental Slides

Investor Relations
Roni Cappadonna
713-627-4778 | Roni.Cappadonna@enbridge.com

Spectra Energy Partners: Ongoing Distributable Cash Flow

Spectra Energy Partners

(US$ Millions)	2Q16	2Q17
US Transmission	412	**497**
Liquids	58	**65**
Other	(22)	**(14)**
Ongoing EBITDA	448	**548**
ADD:		
Earnings from equity investments	(30)	**(40)**
Distributions from equity investments	32	**40**
Other	1	**(1)**
LESS:		
Interest expense	56	**60**
Equity AFUDC	29	**48**
Net cash paid for income taxes	4	**3**
Distributions to non-controlling interests	8	**13**
Maintenance capital expenditures	73	**52**
Total Ongoing Distributable Cash Flow	281	**371**

Expect full year 2017 coverage of 1.05x – 1.15x

9+ years
of consecutive quarterly distribution increases

Ongoing EBITDA and Distributable Cash Flow (DCF) are non-GAAP measures. Reconciliations to GAAP measures can be found in the news release and Reg G schedule available at www.spectraenergypartners.com. Reflects full quarter results from April 1, 2017 to June 30, 2017. Net income for 2Q17 was $367 million.

Spectra Energy Partners: Key Balance Sheets Metrics

Spectra Energy Partners

	06/30/17
Total Debt	**$7.9B**
Financial Covenant Metrics	**4.1x Debt/EBITDA[(1)]**
Credit Ratings	**Baa2 / BBB+ / BBB[(2)]**
Available Liquidity	**$1.3B**

(1) Calculated in accordance with the credit agreements; max 5.0x
(2) Moody's / S&P / Fitch senior unsecured ratings

Committed to investment grade balance sheet

$4+B Projects in Execution, ~75% Demand Pull

Spectra Energy Partners

Continue to pursue development projects

		In-Service	Counterparties	Est. CapEx (USD $MM)
2017	Sabal Trail	In-Service	○ ○ ○ ○ ●	~1,600
	Gulf Markets – Phase II	In-Service	○ ○ ○ ● ○	110
	Access South, Adair Southwest & Lebanon Extension	2H17	● ○ ○ ○ ○	450
	Atlantic Bridge	2H17 – 2H18	○ ○ ○ ○ ●	500
2018+	NEXUS	2018	○ ○ ● ○ ○	1,100
	TEAL	2018	○ ○ ● ○ ○	185
	Bayway Lateral	1H18	○ ○ ○ ○ ●	30
	PennEast	2H18	○ ○ ○ ○ ●	260
	STEP	2H18	○ ○ ○ ○ ●	130
	Stratton Ridge	1H19	○ ○ ○ ○ ●	200
	Lambertville-East	2H19	○ ○ ○ ○ ●	45
	Texas-Louisiana Markets	2H19	○ ○ ○ ○ ●	20
			TOTAL Projects in Execution	$4,630

NOTE:

- *"Execution" = customer agreements executed; currently in permitting phase and/or in construction*
- *JV projects shown with Spectra Energy Partners' expected portion*

SUPPLY PUSH — 100% — 50/50 — 100% — DEMAND PULL

Investor Value Proposition

Stable. Disciplined. Reliable.

Spectra Energy Partners

We go "where the lights are" – connecting diverse supply basins with regional demand markets – "last mile" competitive advantage

Stable business model

- Primarily natural gas pipeline focused
- Fee-based revenues with no direct commodity exposure and minimal volume risk
- Strong investment-grade customers

Outstanding asset footprint

- Well-positioned platform for further demand-pull expansion
- Track record of successful project execution

Prudent financial management

- Commitment to investment grade balance sheet
- Significant liquidity

Attractive distribution growth

- 39th consecutive quarterly distribution increase
- Sustainable growth with strong coverage

Enbridge Energy Partners

Second Quarter 2017 Supplemental Slides

Enbridge Energy Partners, L.P.

Investor Relations
Adam McKnight
403-266-7922 | Adam.McKnight@enbridge.com

Enbridge Energy Partners: Adjusted EBITDA to Distributable Cash Flow

ENBRIDGE Energy Partners, L.P.

(US$ Millions)	2Q16	2Q17
Adjusted EBITDA	489.3	**396.6**
Interest Expense (Net)[1]	(93.3)	**(104.0)**
Income Tax Expense	(2.5)	**1.1**
Distributions in excess of/(less than) equity earnings	1.2	**(0.7)**
Maintenance capital expenditures	(11.6)	**(6.8)**
Non-controlling interests	(118.5)	**(94.1)**
Make-up rights adjustment	(0.9)	**-**
Allowance equity during construction[2]	-	**(10.7)**
Distribution support agreement[3]	(1.0)	**-**
Other	-	**1.1**
Distributable Cash Flow	262.7	**182.5**

(1) Excludes unrealized mark-to-market net losses of $1.6 million for the three months ended June 30, 2017. Excludes unrealized mark-to-market net losses of $1.5 million for the three months ended June 30, 2016. Also excludes $6.7 million of amortization related to pre-issuance interest swaps for the three months ended June 30, 2017 and 2016.

(2) Distributable cash flow excludes allowance for equity used during construction beginning Q1 2017.

(3) Distribution agreement in place with Midcoast Energy Partners, LP (MEP) to support 1.0x coverage of the then declared distribution with a term through 2017, and no requirement for MEP to reimburse EEP for adjusted distributions.

Adjusted EBITDA and Distributable Cash Flow (DCF) are non-GAAP measures. Reconciliations to GAAP measures can be found in the supplemental slides available at www.enbridgepartners.com

EEP Unit Structure
as of June 30, 2017

Enbridge Energy Partners, L.P.

(Millions of units)

Unit Class[1]	ENB[5]	Public	TOTAL
Cash Paying LP units[2]			
A	110.8	215.7	326.5
B	7.8	-	7.8
E	18.1	-	18.1
EEQ PIK **Shares[4]**	10.0	75.6	85.6
Incentive units – Class F[6]	-	-	-
TOTAL	**146.7**	**291.3**	**438.0**
Economic Interest [3]	**34.8%**	**65.2%**	

(1) Does not include 2% GP interest.
(2) All limited partner units receive the same US $1.40 annualized distribution
(3) Includes GP Interest
(4) Enbridge Energy Management, L.L.C. (EEQ) Listed Shares outstanding equals the number of I-units issued by EEP, all of which i-units are owned by EEQ.
(5) Unless otherwise specified, units are owned by Enbridge Energy Company, Inc. or its wholly-owned subsidiaries
(6) 1,000 Class F units outstanding

Significantly Enhanced Balance Sheet

Committed to strong investment-grade credit rating

Sources & Uses of Transaction Proceeds[1] (US$B)

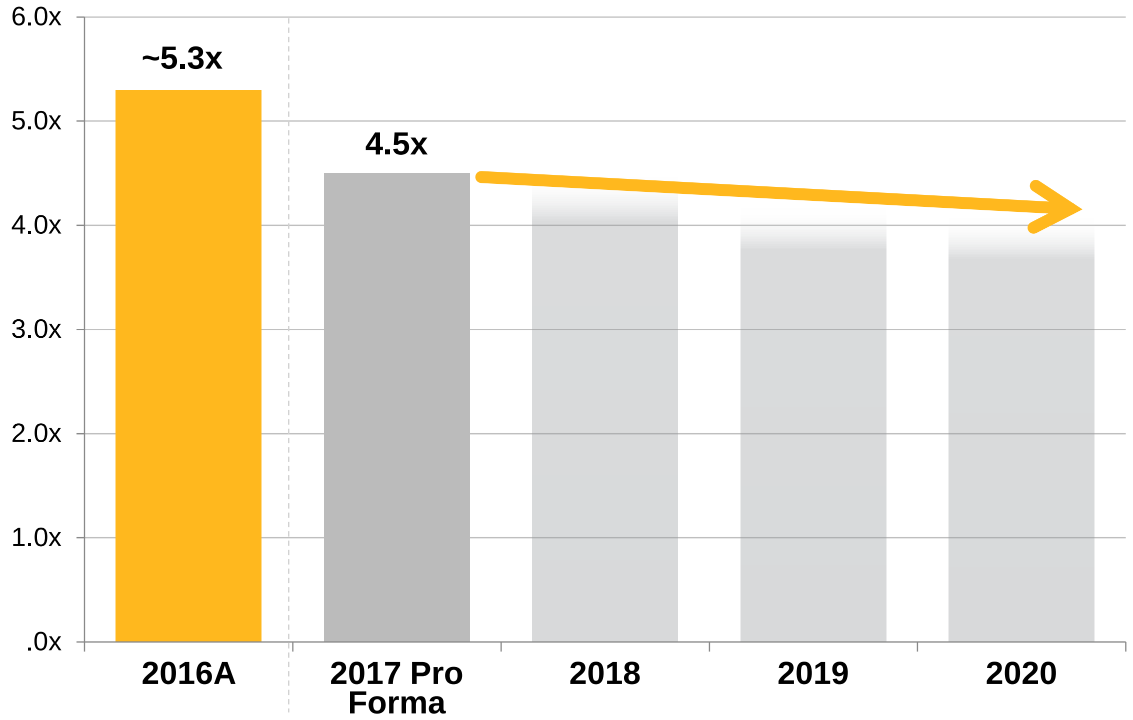
Sources	
Line 3 Step Down	$0.45
Class A Proceeds	1.20
G&P Sale incl. Debt[3]	2.26
Totals	**$3.91**

Uses	
EA Step Up	$(0.36)
Preferred Repayment	(1.20)
Preferred Deferral Repayment	(0.36)
Bakken Investment	(0.36)
Receivable Agreement Termination	(0.16)
Debt Reduction	(1.47)
	$(3.91)

Significant debt reduction immediately improves credit metrics

Consolidated Debt/EBITDA[2] (2017-2020)

As presented April 28, 2017



Debt / EBITDA expected to improve as high-quality projects are placed into service

[1]Includes actions previously announced on January 27, 2017.
[2]2017 Pro Forma assumes restructuring actions occurred on January 1, 2017
[3]Updated to reflect actual proceeds of sale which closed June 28, 2017

Low-Risk “Utility-Like” Business

Reliable Business Model Provides Highly Predictable Cash Flows

ENBRIDGE
Energy Partners, L.P.

Stable Business

~96%

of cash flow underpinned by long term cost of service or equivalent[1] and take or pay agreements

Investment Grade Customers

~100%

of revenue from investment grade or equivalent customers

Direct Commodity Exposure (CFaR)*

<1%

of cash flow directly subject to commodity price fluctuations

[1] 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 by approximately 500Kbpd from current levels out of the Superior, Wisconsin terminal, Lakehead could be subject to volume risk, however, the pipeline could potentially file cost of service rates if there was a substantial divergence between costs and revenues mitigating volume risk. Similarly, our ND system can also file cost of service rates if there is a substantial divergence between costs and revenues on the pipeline.

[2] Cash Flow at Risk is a statistical measure of the maximum adverse change in projected 12-month cash flow that could occur as a result of movements in market prices (over a one-month holding period) with a 97.5% level of confidence *Predominately oil loss allowance

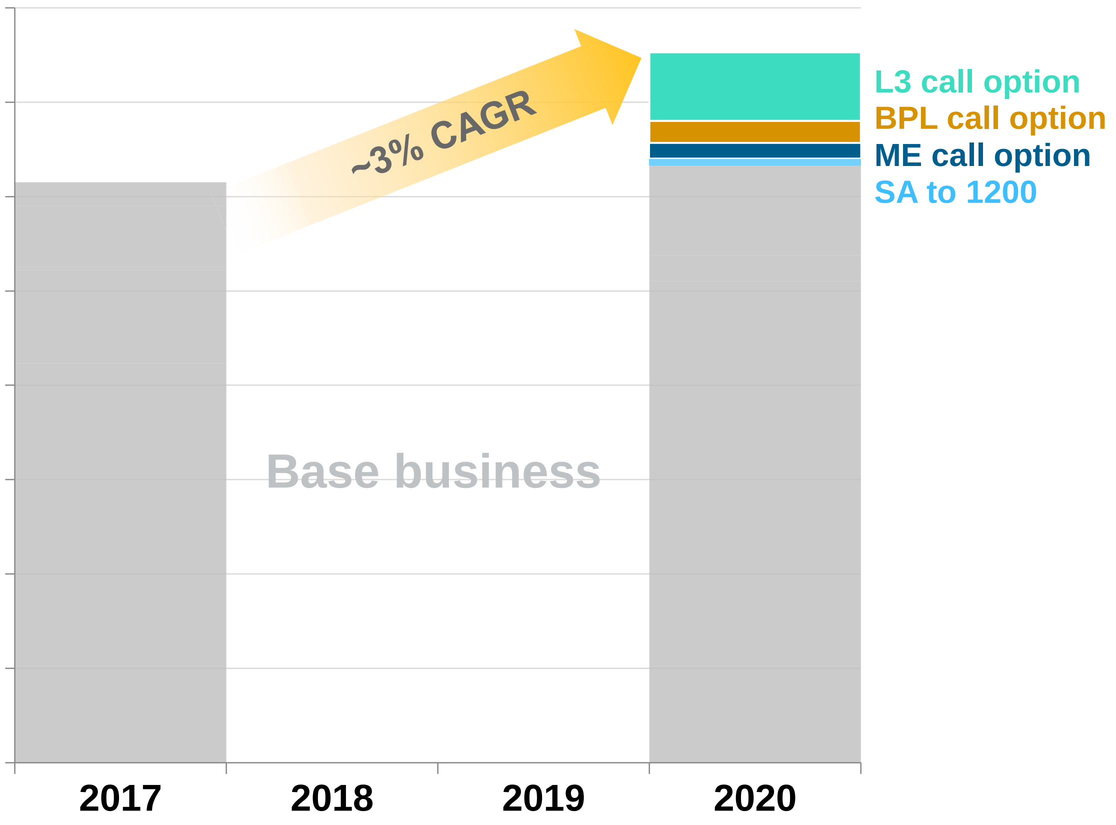
DCF/unit Growth Outlook

(as presented April 27, 2017)

ENBRIDGE Energy Partners, L.P.

Embedded growth supports longer term distribution growth

Embedded Growth Opportunities (DCF/unit)



- **~3% secured DCF/unit growth to 2020**
  - Southern Access to 1,200MMbpd
  - Eastern Access +15% interest
  - Bakken Pipeline System +20% interest
  - Mainline Expansions +15% interest
  - Line 3 +39% interest
- **Organic growth outlook 2019+**
  - Low cost system expansions
  - Bakken Pipeline expansion and interconnection
  - Merchant contract terminalling
  - Ongoing system investments related to downstream market expansion opportunities
- **Acquisitions & drop downs**
  - Dependent on valuation and transaction multiples

Distributable Cash Flow (DCF) is a non-GAAP measure. Reconciliations to GAAP measures can be found in the supplemental slides available at www.enbridgepartners.com

Investor Value Proposition

Attractive long term risk-return proposition

Low risk, pure-play liquids pipeline MLP provides attractive risk-adjusted returns for unitholders

Pure-play liquids pipeline MLP

- Exceptional North American liquids infrastructure
- Low-risk commercial agreements
- Competitive and stable tolls

Low risk business model

- ~96% cost of service or equivalent[1] and take or pay agreements
- ~100% of revenue from investment grade or equivalent customers
- No direct commodity price exposure

Prudent financial management

- Commitment to investment grade balance sheet
- Healthy 1.2x distribution coverage targeted

Moderate visible growth

- Secured through embedded organic growth and JFAs
- Sustainable growth with strong coverage

[1] 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 by approximately 500Kbpd from current levels out of the Superior, Wisconsin terminal, Lakehead could be subject to volume risk, however, the pipeline could potentially file cost of service rates if there was a substantial divergence between costs and revenues mitigating volume risk. Similarly, our ND system can also file cost of service rates if there is a substantial divergence between costs and revenues on the pipeline.