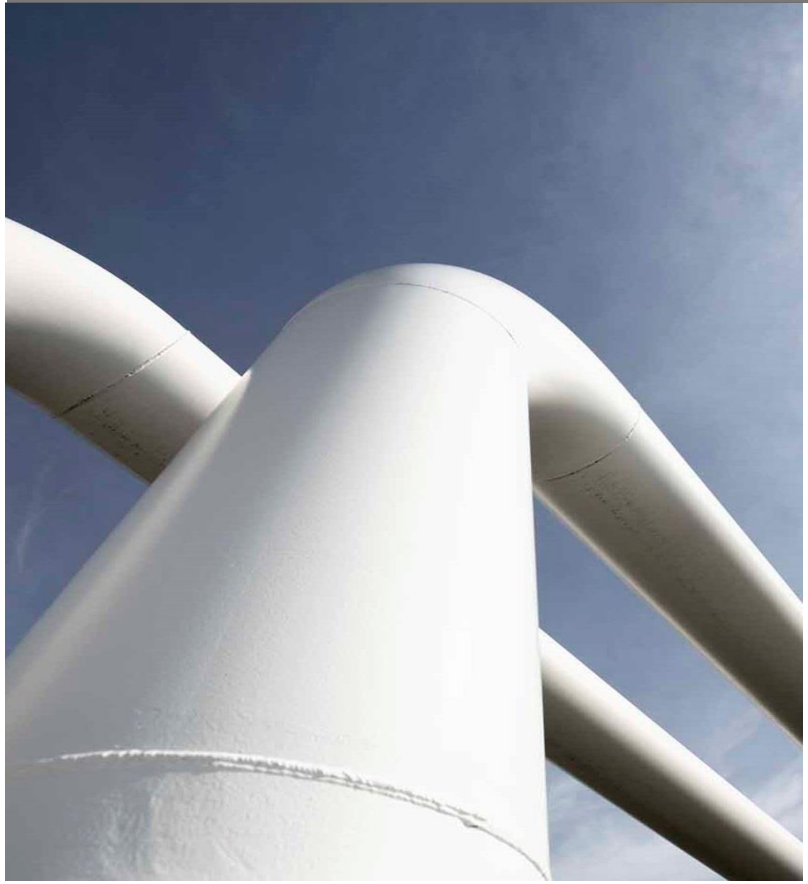
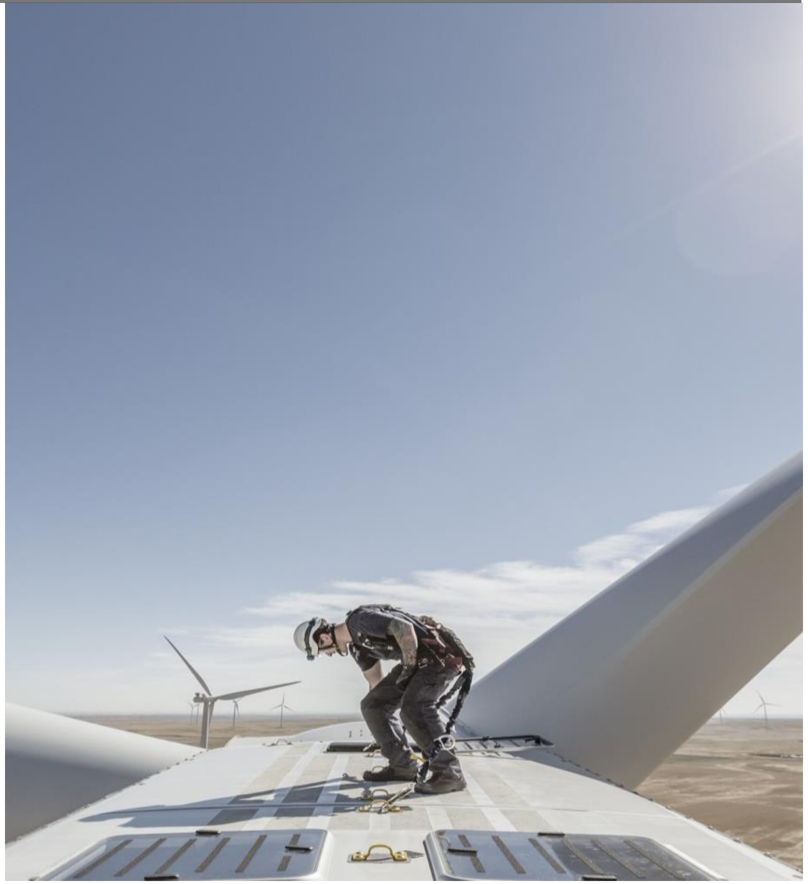
Enbridge:
A North American Infrastructure Leader





Al Monaco
President & CEO, Enbridge Inc.

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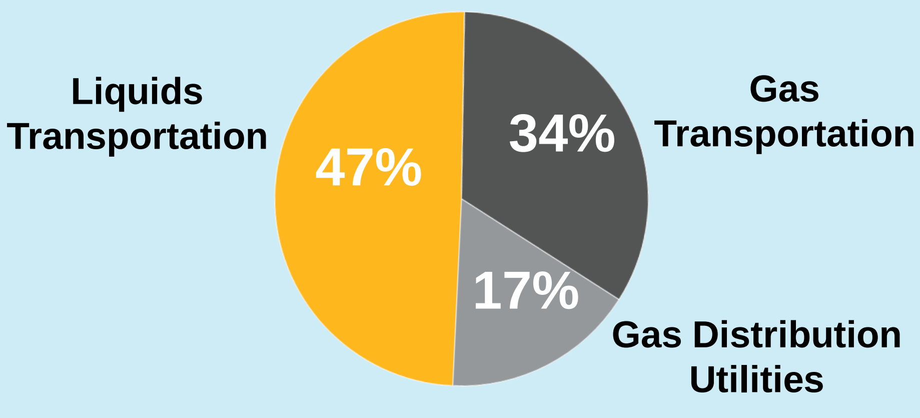
This presentation makes reference to non-GAAP measures, including adjusted earnings before interest and taxes (adjusted EBIT), adjusted earnings, available cash flow from operations (ACFFO) and ACFFO per share. Adjusted EBIT is defined as earnings before interest and taxes, as adjusted for unusual, non-recurring 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 of Enbridge and ENF believe the presentation of these measures provides useful information to investors and shareholders as they provide increased transparency and insight into the performance of Enbridge and ENF. Management uses adjusted EBIT and adjusted earnings to set targets and to assess the performance of Enbridge and ENF. 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. Additional information on Enbridge and ENF’s use of non-GAAP measures can be found in their respective Management’s Discussion and Analysis (MD&A) available on their websites and on www.sedar.com.

Premier North American Infrastructure Footprint

- Best in class assets
- Superior growth outlook
- Low risk commercial model
- Execution expertise
- Strong financial position

2017e EBITDA by Segment



Strong Global Energy Fundamentals

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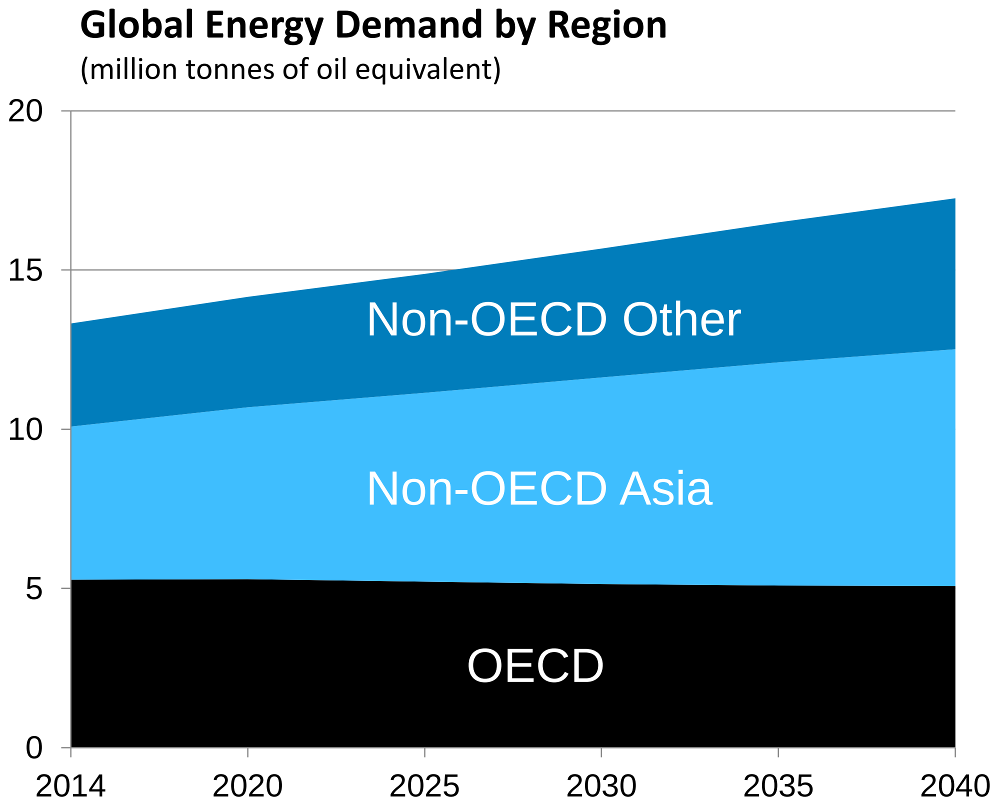
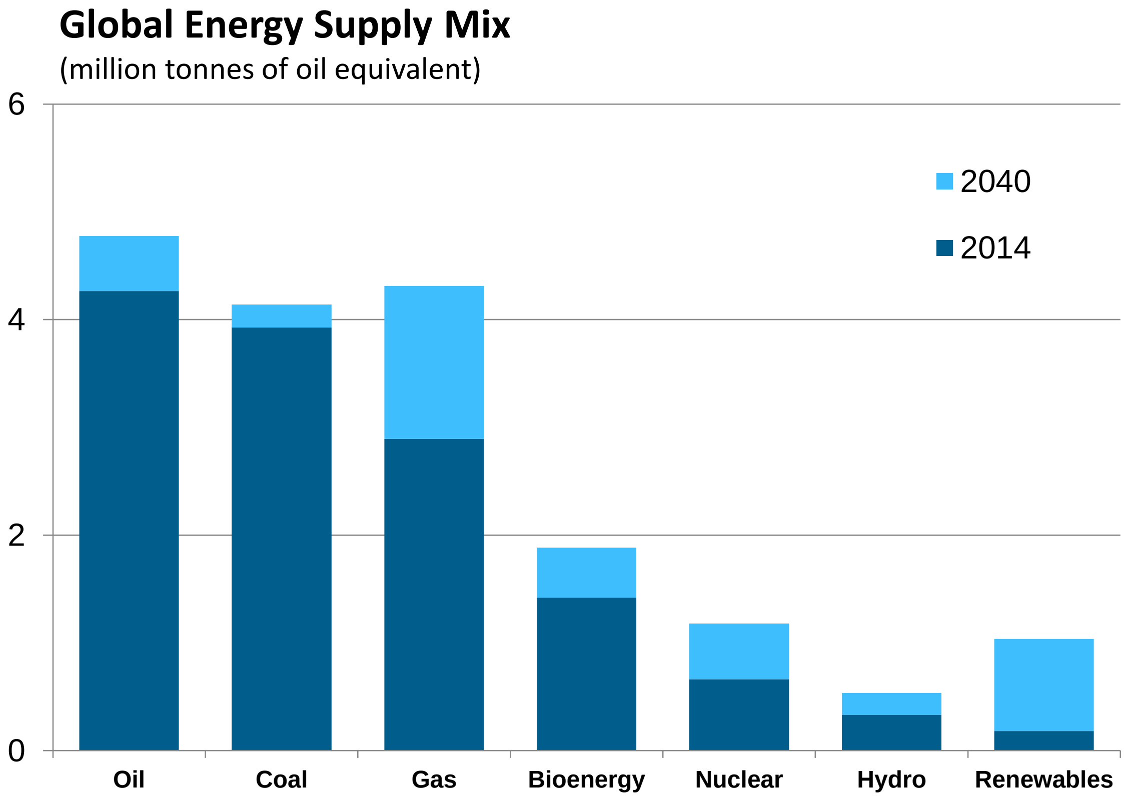


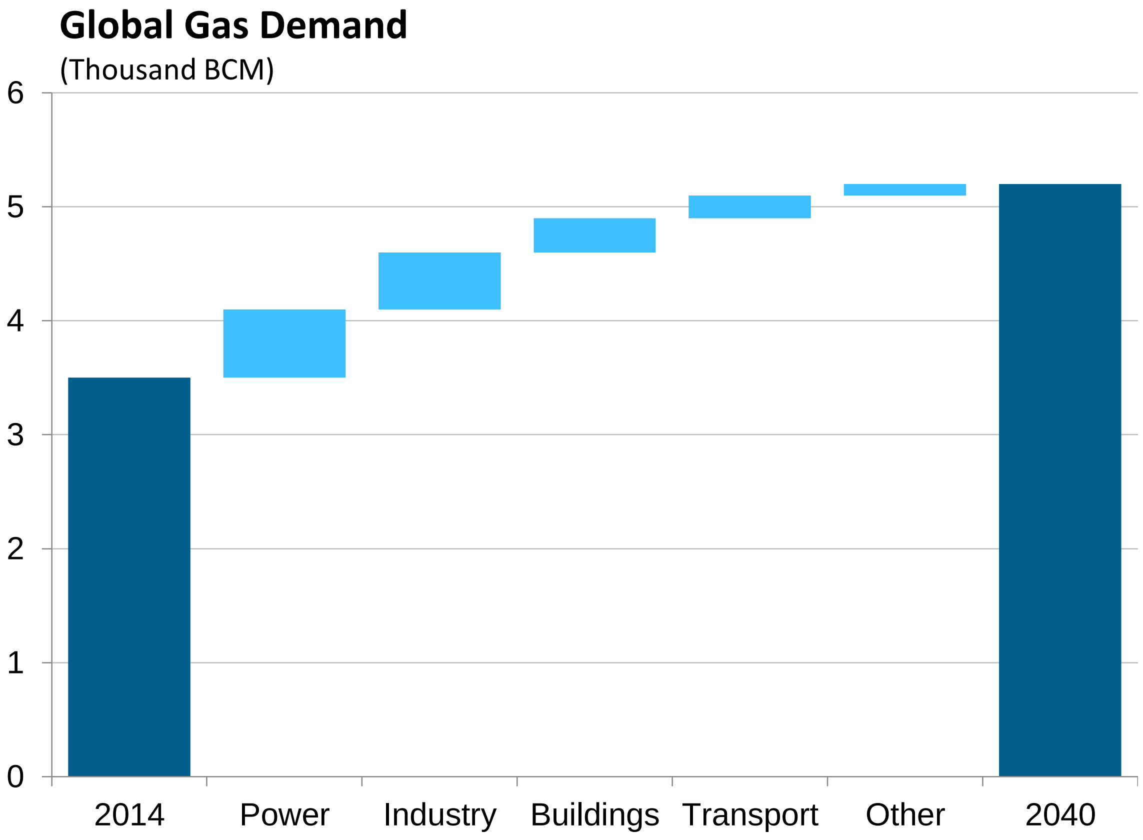


Source: 2016 IEA World Energy Outlook, New Policies Case Total Primary Energy Demand

~30% increase in demand; drives need for all fuel sources

Positive Natural Gas Fundamentals

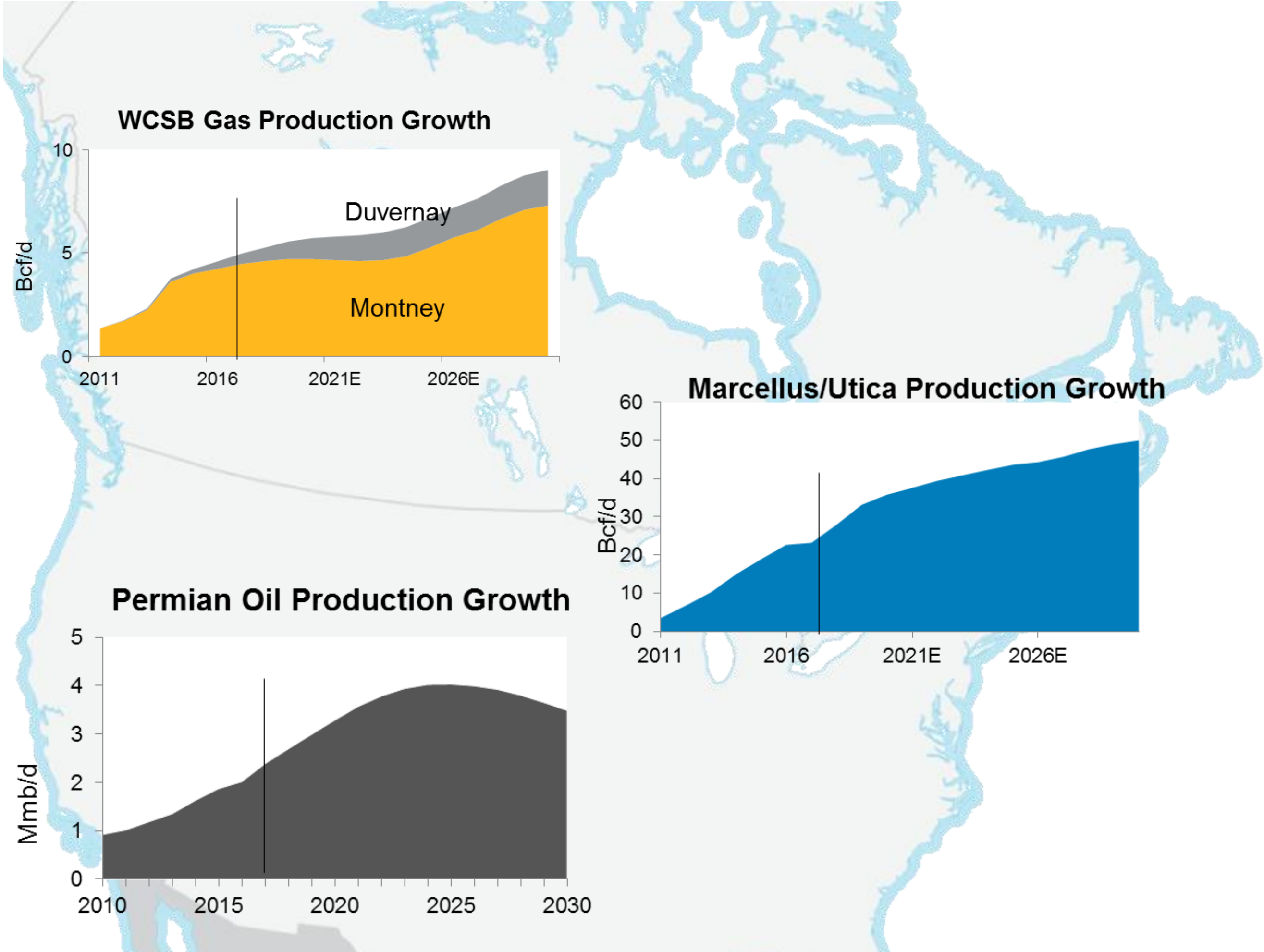
- Rising demand
- Abundant, low cost supply
- Lower energy costs
- Ideal for power generation
- Reduced carbon intensity

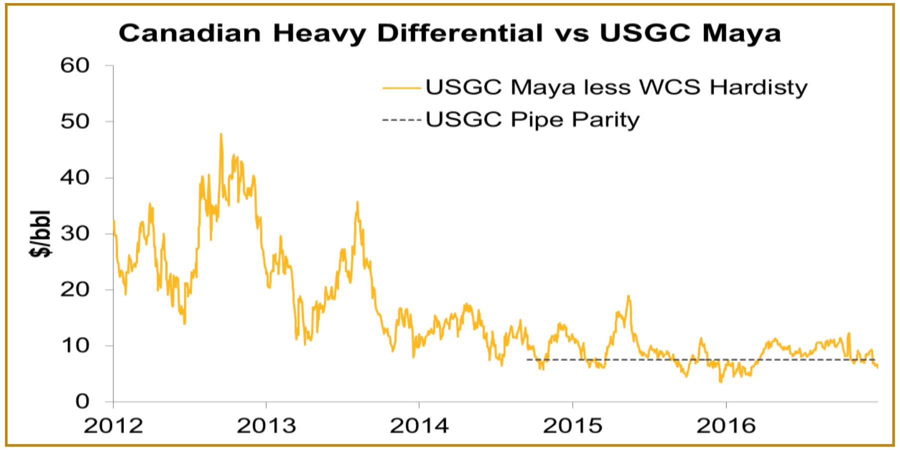


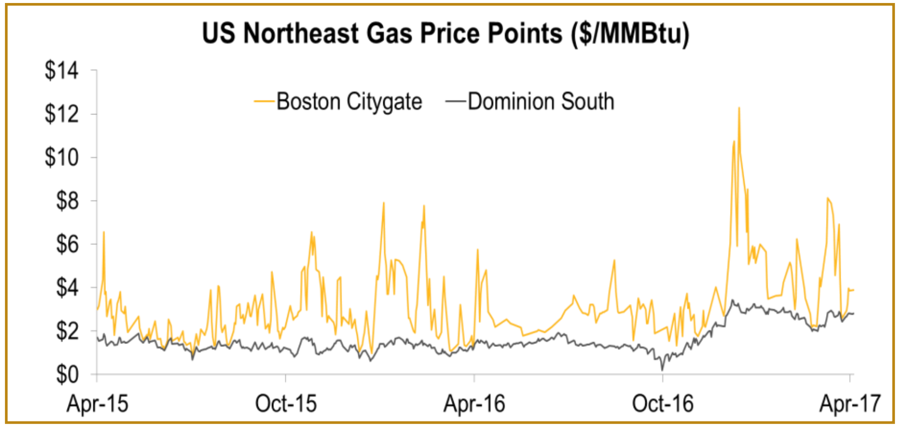
Source: 2016 IEA World Energy Outlook, New Policies Case

Strong fundamentals support significant demand growth

The Need for Infrastructure



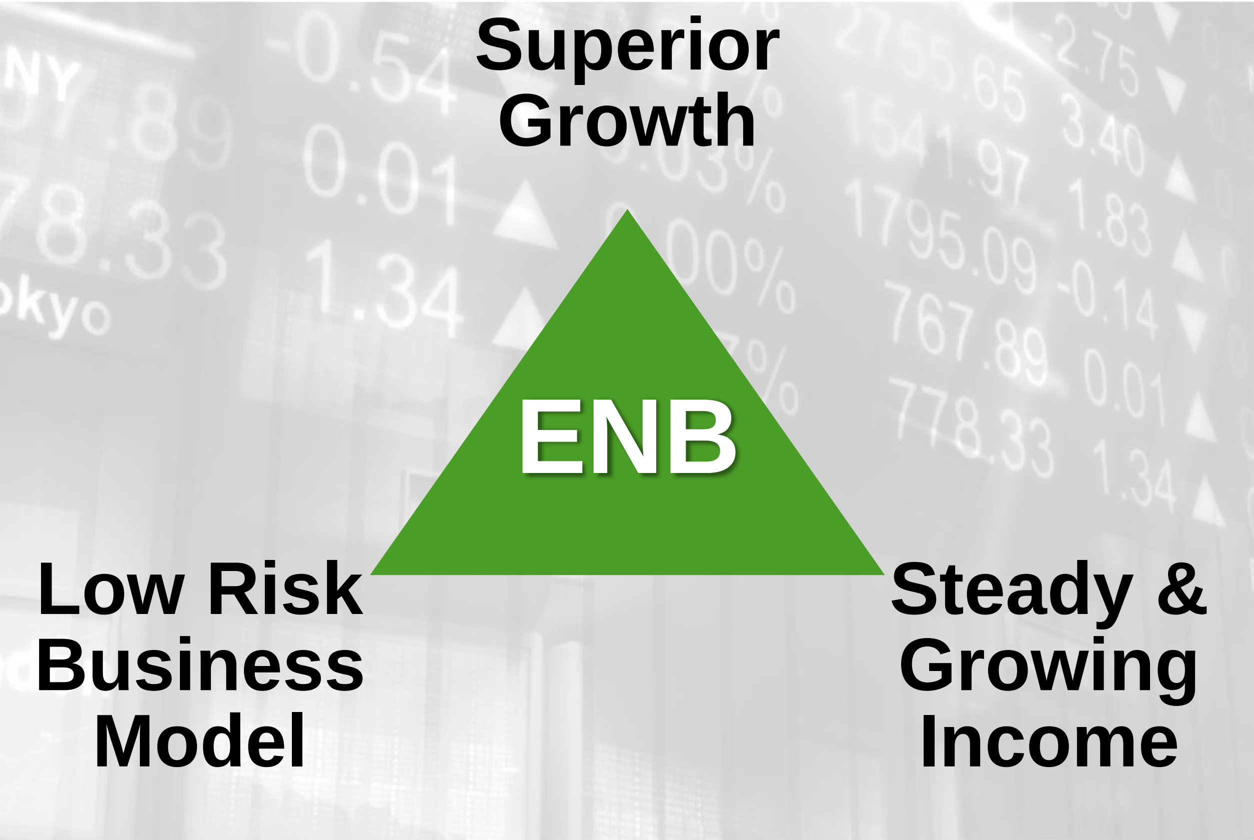


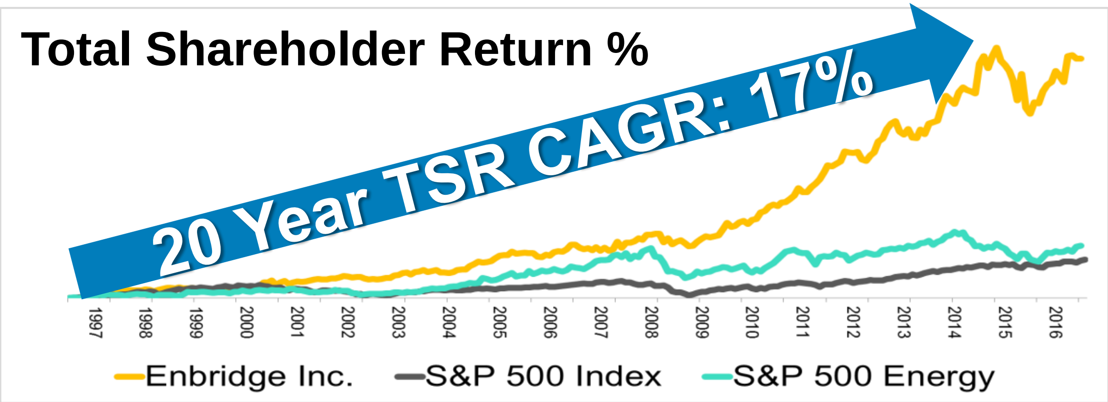


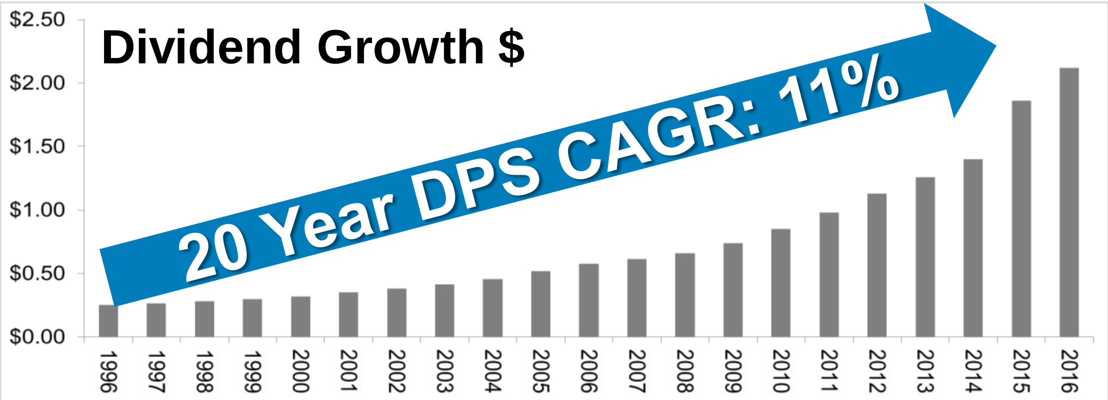
Sources: Wood Mackenzie, EIA, SNL

Fix regional price dislocations and connect to export markets

ENB Investor Value Proposition







Our value proposition and business model have delivered superior value to shareholders

Superior Growth

6 strategic platforms

North American Liquids Pipelines
World's largest and most complex liquids pipelines system, transporting ~60% of US crude imports from Canada

North American Gas Pipelines
Strategically located to serve demand pull markets, transporting ~20% of North America's natural gas

Utilities
Largest gas distribution utilities in Canada

Canadian Midstream
One of the largest midstream footprints in western Canada

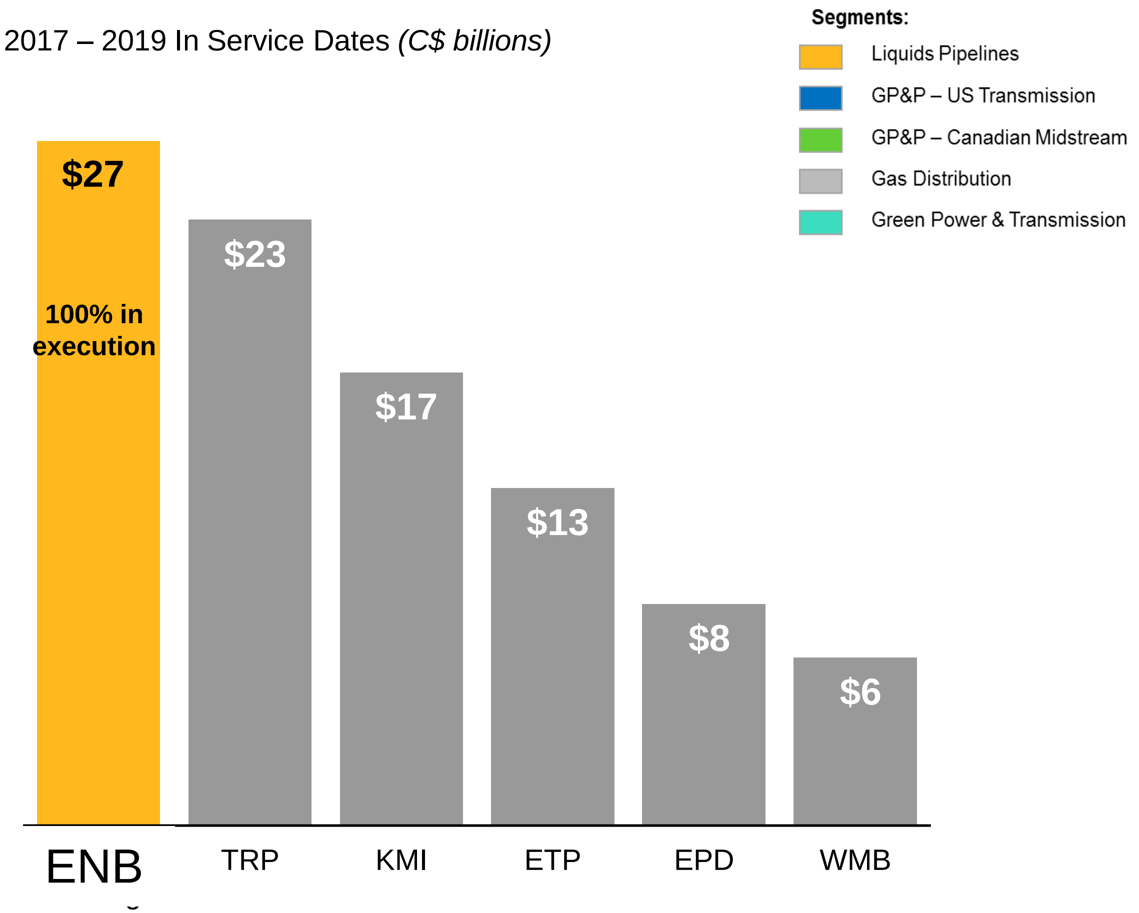
Renewable Power
One of the largest wind and solar power generators in Canada

U.S. Midstream
Largest US midstream footprint in the United States

Superior Growth

Secured project inventory

2017 – 2019 In Service Dates *(C$ billions)*



	Project	Expected ISD	Capital
2017	Regional Oil Sands Optimization (Athabasca Twin)	In service	$1.3B
	Norlite	1H 2017	$0.9B[1]
	Bakken Pipeline System	1H 2017	$1.9B
	Regional Oil Sands Optimization (Wood Buffalo Extension)	2H 2017	$1.3B
	Sabal Trail	2H 2017	$2.0B
	Access, South, Adair Southwest & Lebanon Extension	2H 2017	$0.6B
	Atlantic Bridge	2H 2017	$0.6B
	NEXUS	2H 2017	$1.4B
	RAM	2H 2017	$0.5B
	Dawn-Parkway Extension	2H 2017	$0.6B
	Others	Various	$1.8B
2018	Valley Crossing	2H 2018	$1.9B
	Rampion Wind – U.K.	2018	$0.8B
	Others	Various	$1.4B
2019	Line 3 Replacement	2019	$7.5B
	Hohe See Wind – Germany	2H 2019	$1.7B
	Others	Various	$1.0B
		TOTAL CAPITAL PROGRAM	**$27B**

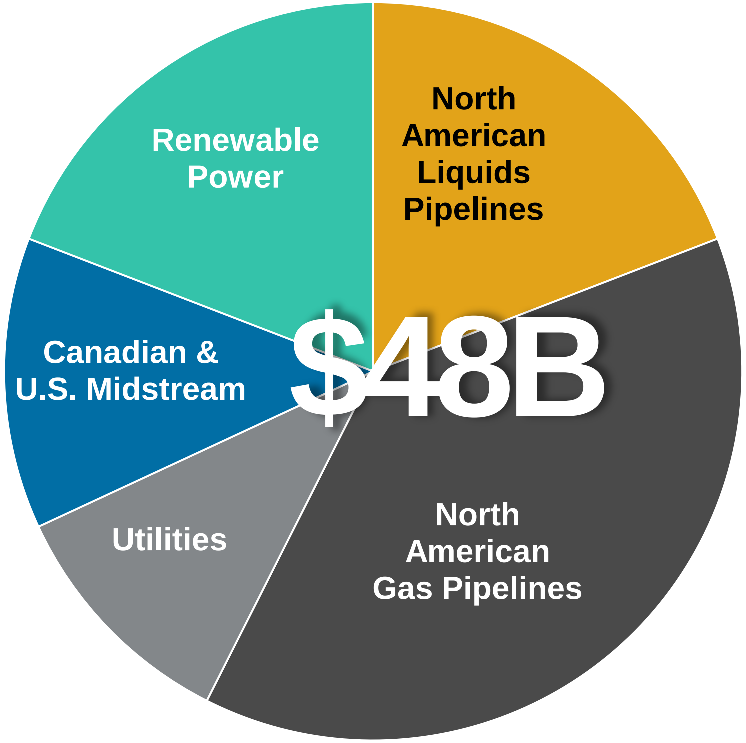
~$12 Billion in 2017

Significant near term cash flow generation from project execution

Superior Growth

Probability weighted project inventory

(C$ billions)



Components of Risked Capital

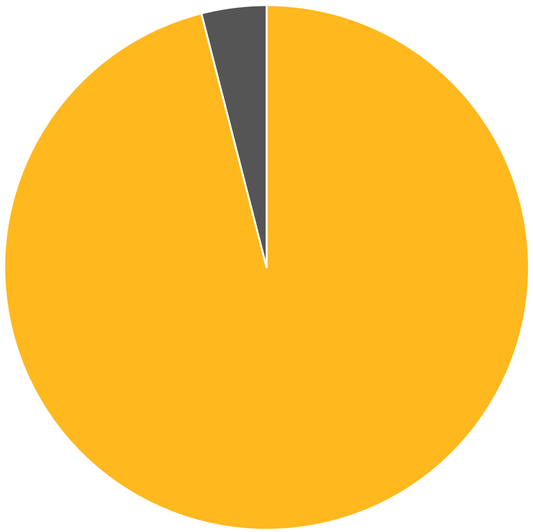
- De-bottlenecking liquids pipelines / market access
- Northeast gas pipelines expansion / extension
- Southeast gas pipeline capacity
- Gas pipelines for exports
- Offshore wind
- Organic utility growth
- Organic midstream expansion
- Others

Industry leading growth project inventory

Low Risk Business Model

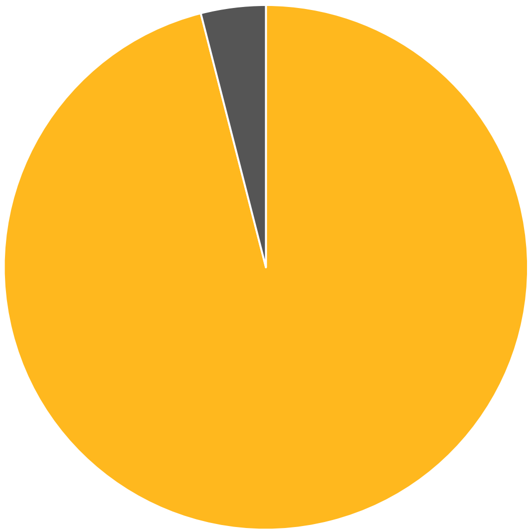
Commercial Terms

96% of cash flow underpinned by long term commercial agreements (Take-or-pay or equivalent contracts)



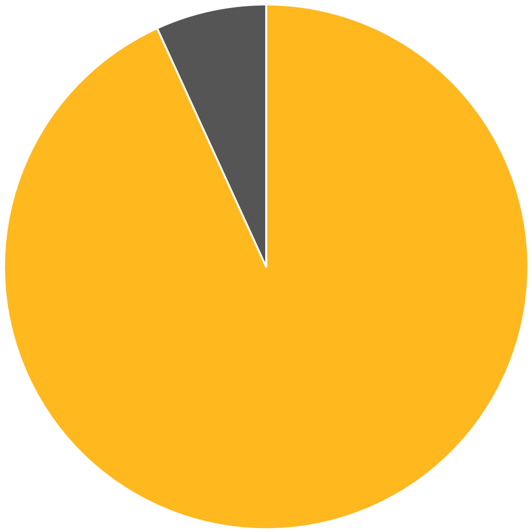
Limited Commodity Price Risk

<5% of combined EBITDA is commodity price exposed



Investment Grade Customers

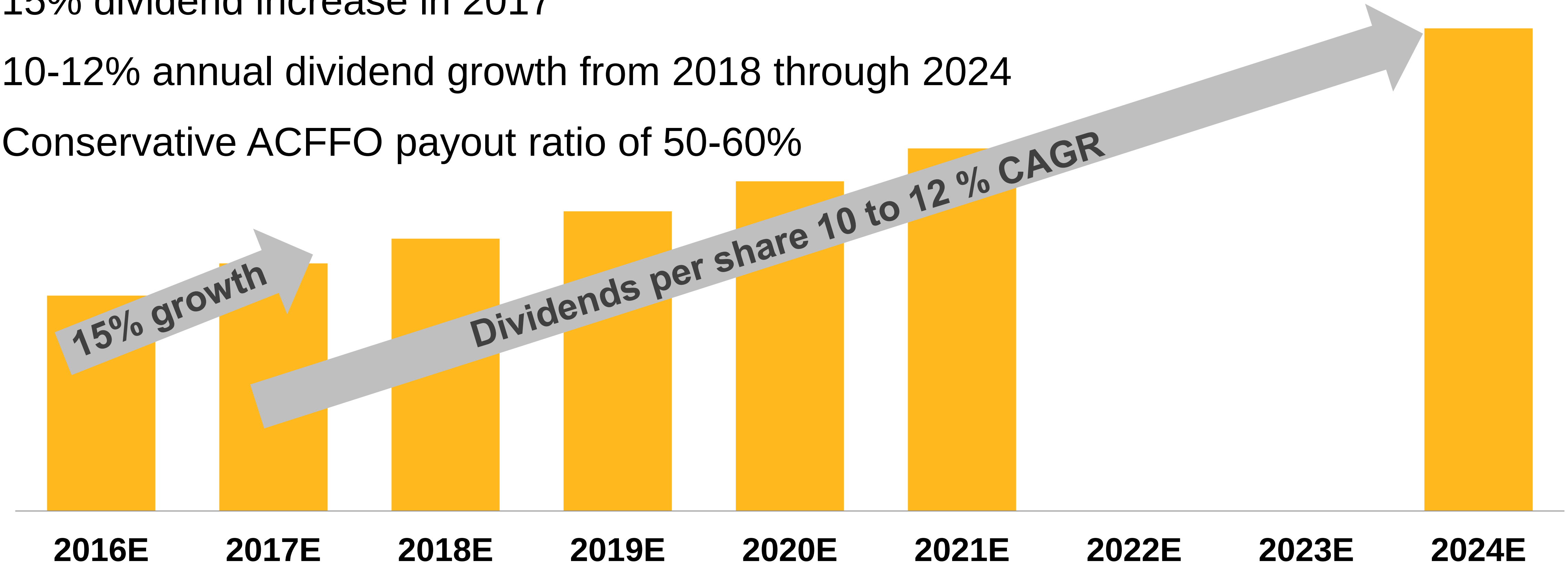
93% of revenue from investment grade or equivalent customers



Provides financial resilience in all market cycles

Steady and Growing Income

- 15% dividend increase in 2017
- 10-12% annual dividend growth from 2018 through 2024
- Conservative ACFFO payout ratio of 50-60%



Premium dividend growth with conservative payout ratio

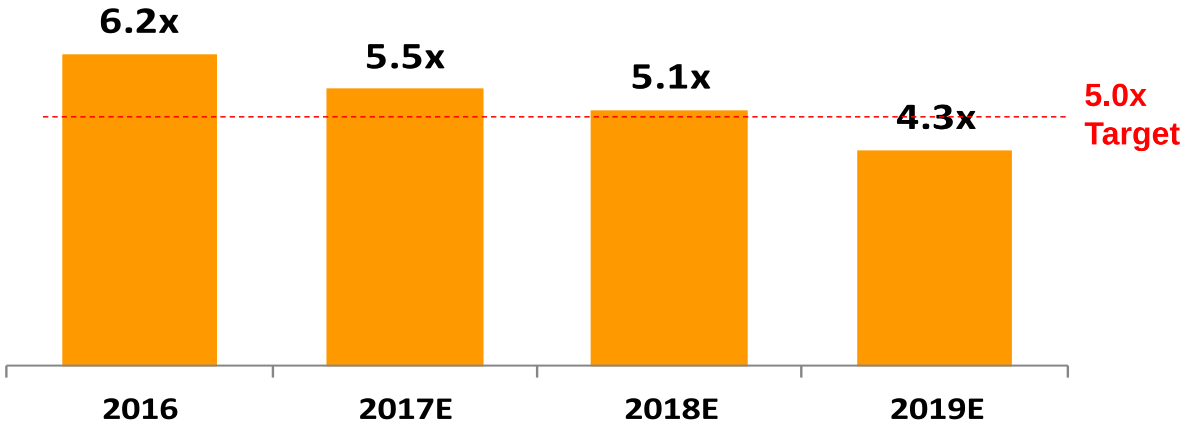
Balance Sheet Strength

- Committed to strong investment grade credit rating
- Significant size, scale and asset diversity supports credit profile
- Debt/EBITDA naturally improves as high quality projects under construction are placed into service

Key Credit Metrics and Targets

Credit Metric	Target
FFO / Debt	≥15%
Debt / EBITDA	≤5.0x

Projected Pro Forma Debt / EBITDA



Strong investment grade credit profile

Sponsored Vehicles Considerations

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Key Issues

- MLP structures generally
- Effectiveness of sponsored vehicles
- Structural complexity

VEHICLE	ACTIONS	STATUS	TIMING
DCP/DPM	Restructuring	Complete	Q1 2017
MEP	Privatization	In Progress	Q2 2017
EEP	Joint Funding	Complete	Q1 2017
EEP	Strategic Review	In Progress	Q2 2017

Actions under way to optimize sponsored vehicle structure

Investor Outreach Plan

Fulsome information updates through 2017

Second Quarter 2017

- **Q1 Results (May 11)**
  - Dividend true-up
  - 2017 guidance
- **"Interim" investor conference (June 8/9)**

Fourth Quarter 2017

- **Enbridge Days investor conference (Dec)**
  - Roll-out of strategic plan
  - 2018 guidance
  - Long term outlook

Ongoing proactive investor outreach

Conferences ● Roadshows ● Investor Calls

Global "must own" investment

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- **$165B** enterprise value
- **Highest quality** liquids and natural gas franchises
- **Low risk** business model
- **Strong balance sheet** and access to capital
- **$27B** secured growth program
- **12-14% CAGR** ACFFO/share growth (2014-2019)
- **$48B** development project pipeline driving **10-12%** annual **dividend growth** through 2024

(C$, billions)

Q&A

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Liquids Pipelines

ENBRIDGE®

Guy Jarvis
EVP & President Liquids Pipelines

Liquids Pipelines System Overview

- World class liquids infrastructure spanning North America
- Serves two high quality producing basins
- Provides access to the best markets
- Offers unparalleled terminal and operational flexibility
- Competitive and stable tolls

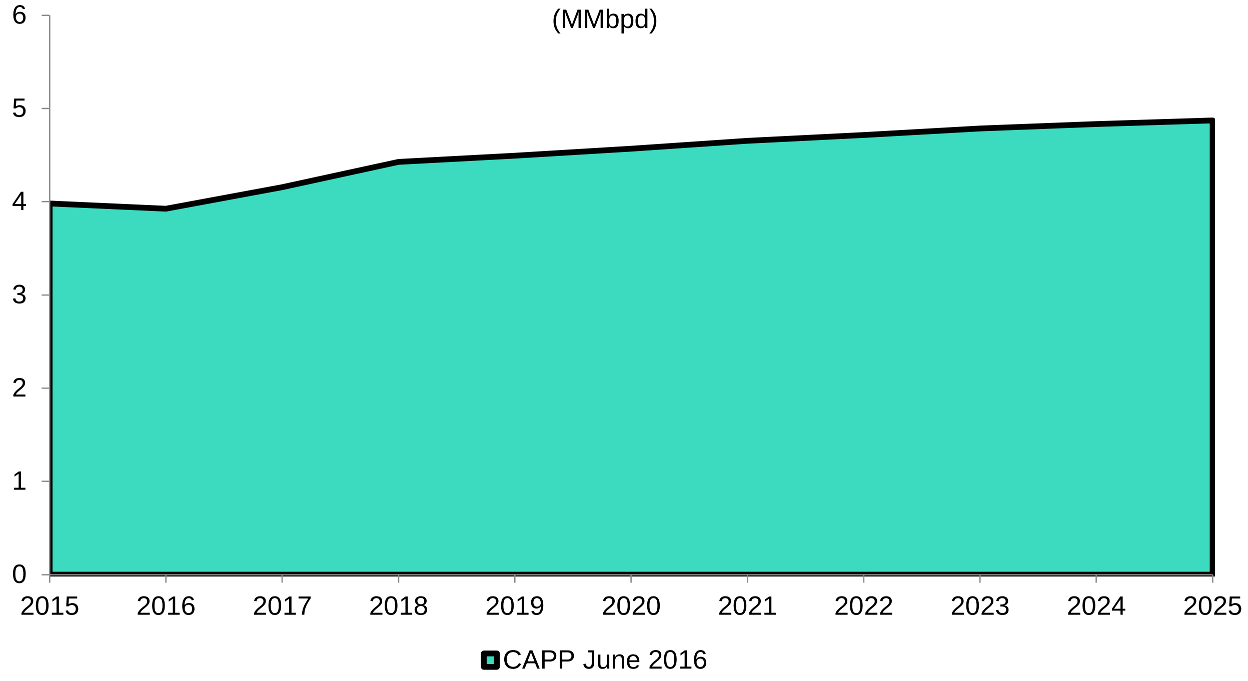
Financial Results

ADJUSTED EBIT (Millions of Canadian dollars)	**2015**	**2016**
Canadian Mainline	896	931
Lakehead System	1,108	1,425
Mid-Continent and Gulf Coast	516	656
Express-Platte System[1]	323	275
Regional Oil Sands System	341	384
Bakken System	213	198
Feeder Pipelines and Other	155	196
Southern Lights Pipeline	155	168
Consolidated Adjusted EBIT[2]	**3,707**	**4,233**

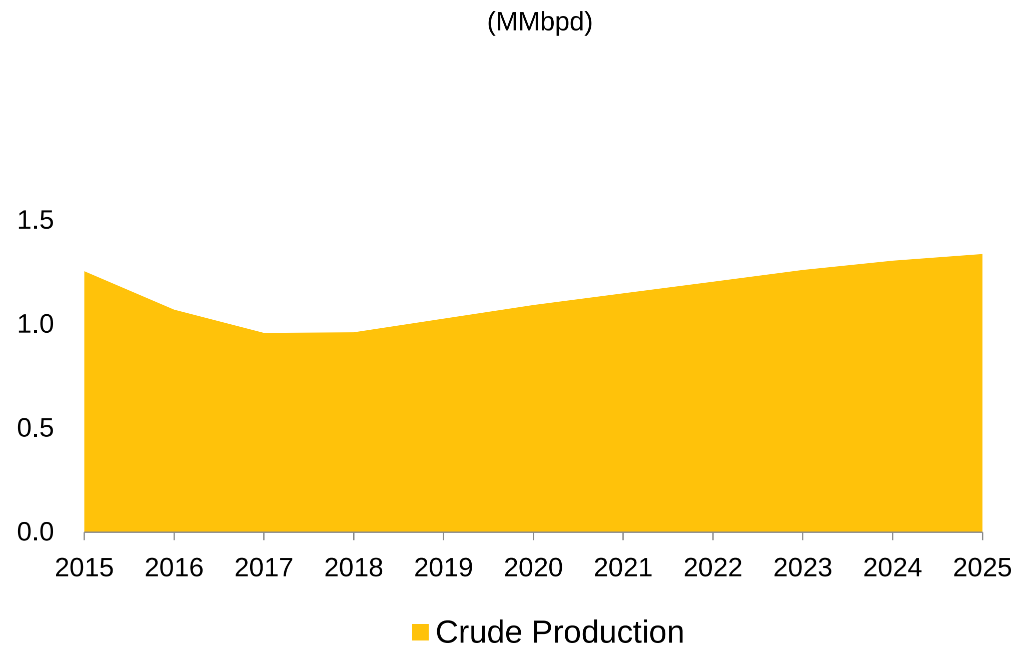
[1] Express-Platte System reflect results under its previous ownership by Spectra Corporation/Spectra Energy Partners, LP
[2] Consolidated Adjusted EBIT includes results from Express-Platte, which were not under Enbridge's ownership in the two periods presented

Fundamentals – WCSB/Bakken Region

WCSB Supply Outlook



North Dakota and Eastern Montana Crude Production Forecast

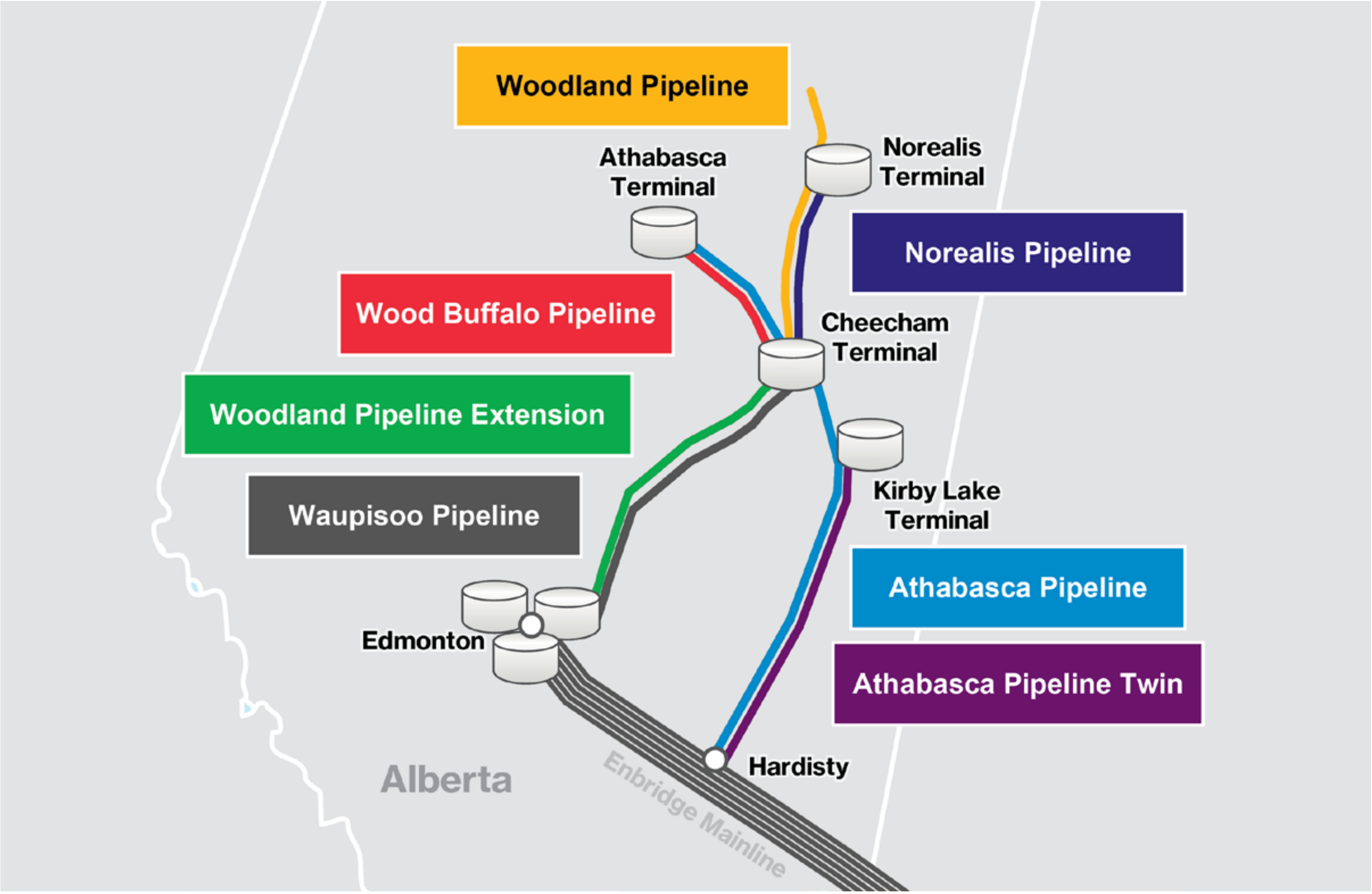


- Near term growth of ~400 kbpd by 2020
- Expect WCSB supply to increase an additional 300 kbpd by 2025
- Outlook suggests 700 kbpd of incremental pipeline capacity required by 2025

Source: CAPP June 2016 Forecast

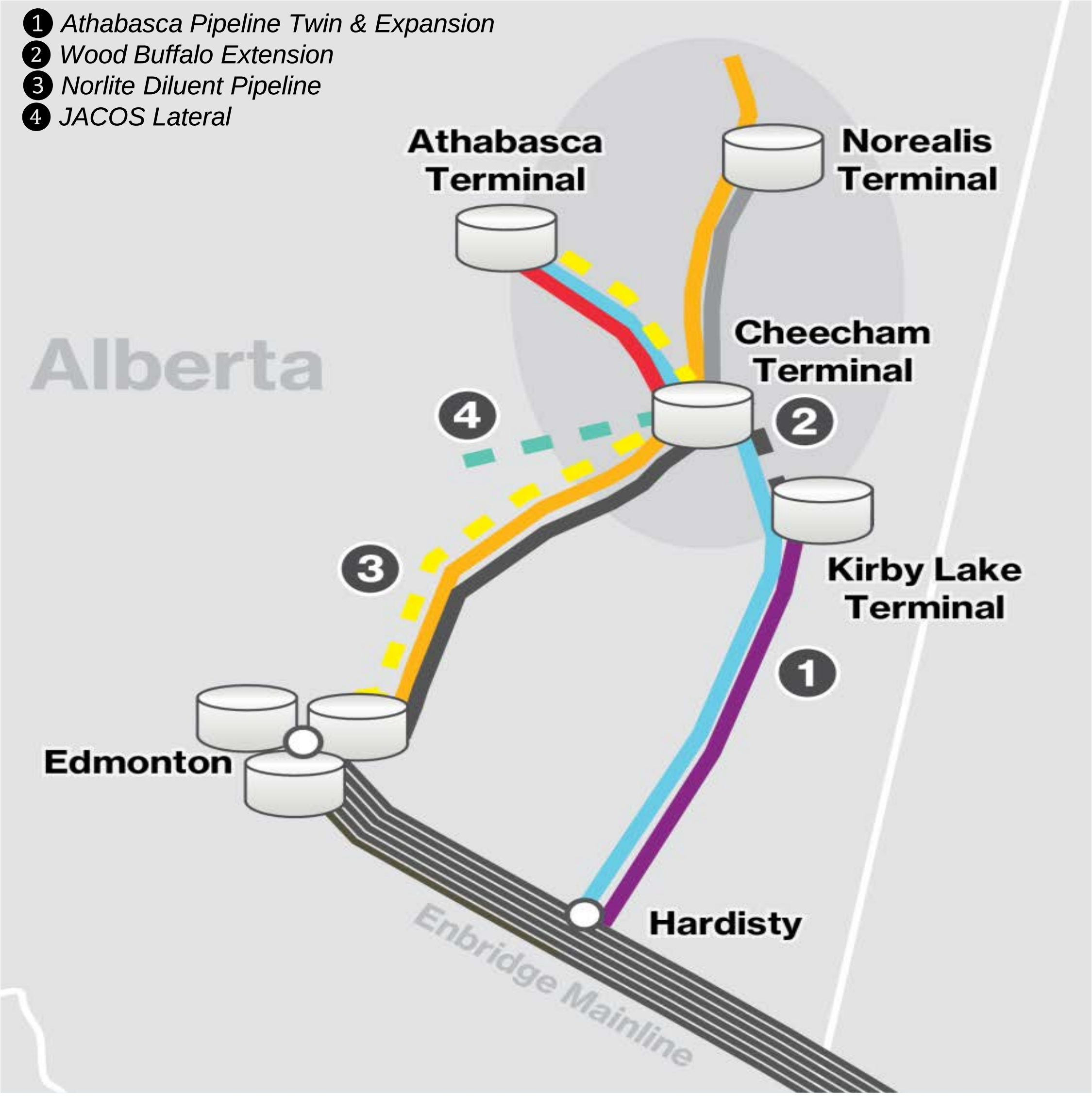
- Rig activity responding to price and new infrastructure
  - Jumped from 27 a year ago to 46 (March 2017)
- Production expected to grow by ~450 kbpd by 2025
- Additional pipeline capacity required by 2025

Oil Sands



- Established footprint in the region with optionality to Edmonton or Hardisty
- Current throughput capacity into Edmonton & Hardisty hubs ~2MMbpd
- Unparalleled gathering system that connects WCSB crude oil with transportation access to valuable markets
- 9 connected Oil Sands projects

Oil Sands – Secured Growth



- Wood Buffalo Extension/Athabasca Pipeline Twin
  - Capital: $2.6B (WBE - $1.3B, APT - $1.3B)
  - Athabasca Pipeline Twin in service
  - Wood Buffalo Extension in service by end of 2017
  - Serves Fort Hills, Cenovus (Christina Lake)
- Norlite Diluent Pipeline
  - Capital: $0.9B*
  - In service May, 2017
  - Potential 3rd party contracts
  - Volume upside to follow production growth at Fort Hills
- JACOS Lateral
  - Capital: $0.2B
  - In service Sept, 2017
  - 40 kbpd capacity from JACOS Hangingstone

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

Oil Sands – Strategic and Competitive Position

Commercial Structure

- Long term “Take or Pay” agreements in place
- Majority modelled on a capital cost multiplier basis or Cost of Service
- Power costs collected on flow through basis
- Strong credit counterparties

Competitive Positioning

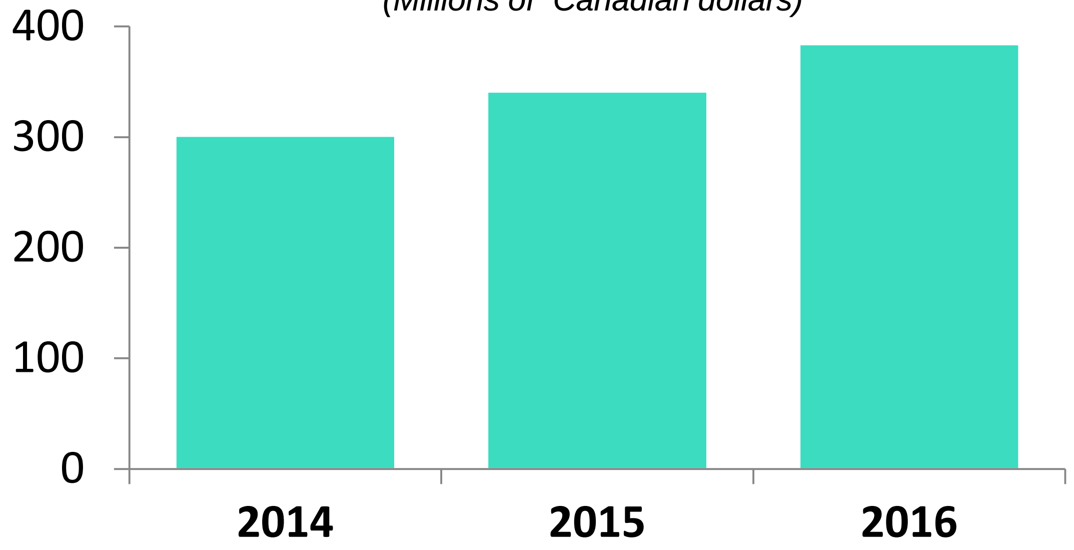
- Existing infrastructure provides opportunity to stage new production and leverage to dedicated facilities
- Large portfolio allows flexibility to respond to changing production developments
- Expected production growth from cost effective brownfield expansions and technology gains
- Customers well positioned for success

Financial Modelling Considerations

- Stable cash flows
- Growth tied to:
  - Capital additions
  - Tilted return projects
- Low double digit ROEs

ADJUSTED EBIT

(Millions of Canadian dollars)



Mainline

- Comprised of Canadian Mainline and Lakehead System in the United States
  - Largest, longest and most complex petroleum pipeline system in the world
- Combined annual operating capacity of approximately 2.85 MMbpd
  - Ex-Gretna record deliveries averaged 2.645 MMbpd in January 2017
  - Accounted for 56% of CDN exports to the U.S. (2016)
- Access to ~3.5 MMbpd of connected refineries and downstream pipelines
- Expansive terminal presence provides operational flexibility
- Competitive tolls
- Top shippers include fully integrated oil companies and refiners (strong credit parties)

Mainline – Secured Growth

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Line 3 Replacement

- Restores line capacity to 760 kbpd
- Expected In-Service: 2019
- Capital: $7.5B
- 15 year toll surcharge
- Solid return on significant incremental investment

Southern Access Expansion

- Expands line capacity to 1,200 kbpd
- Expected In-Service: 2019
- Capital: $0.4B
- Connects restored Line 3 volumes to Market Access pipelines

Mainline – Commercial Model

Competitive Tolling Settlement (“CTS”)

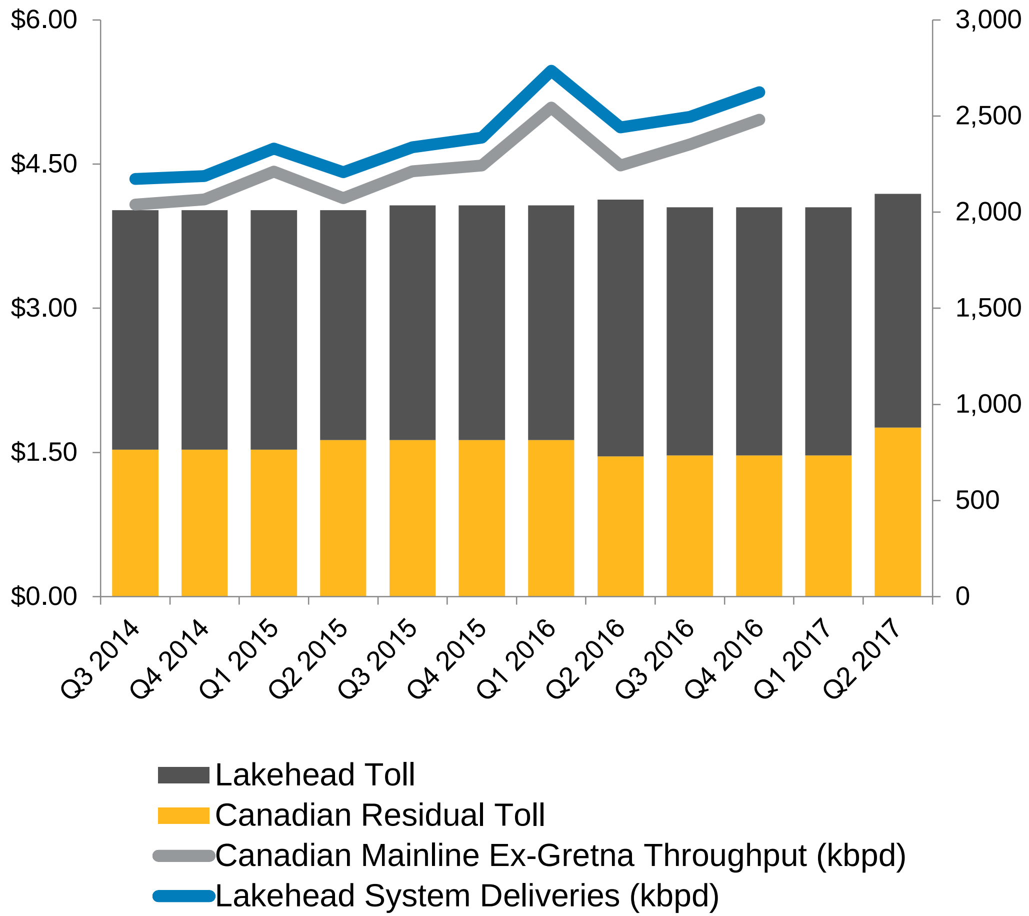
- 10 Year Agreement
- Provides substantial toll certainty for shippers and incentive for Enbridge to optimize and facilitate additional transportation capacity
- Agreement contains provisions to protect Enbridge from significant downside volume risk
- Agreement expires in June 2021
- Renegotiations with shippers scheduled to start 2 years in advance of CTS expiration

Tolling Methodology

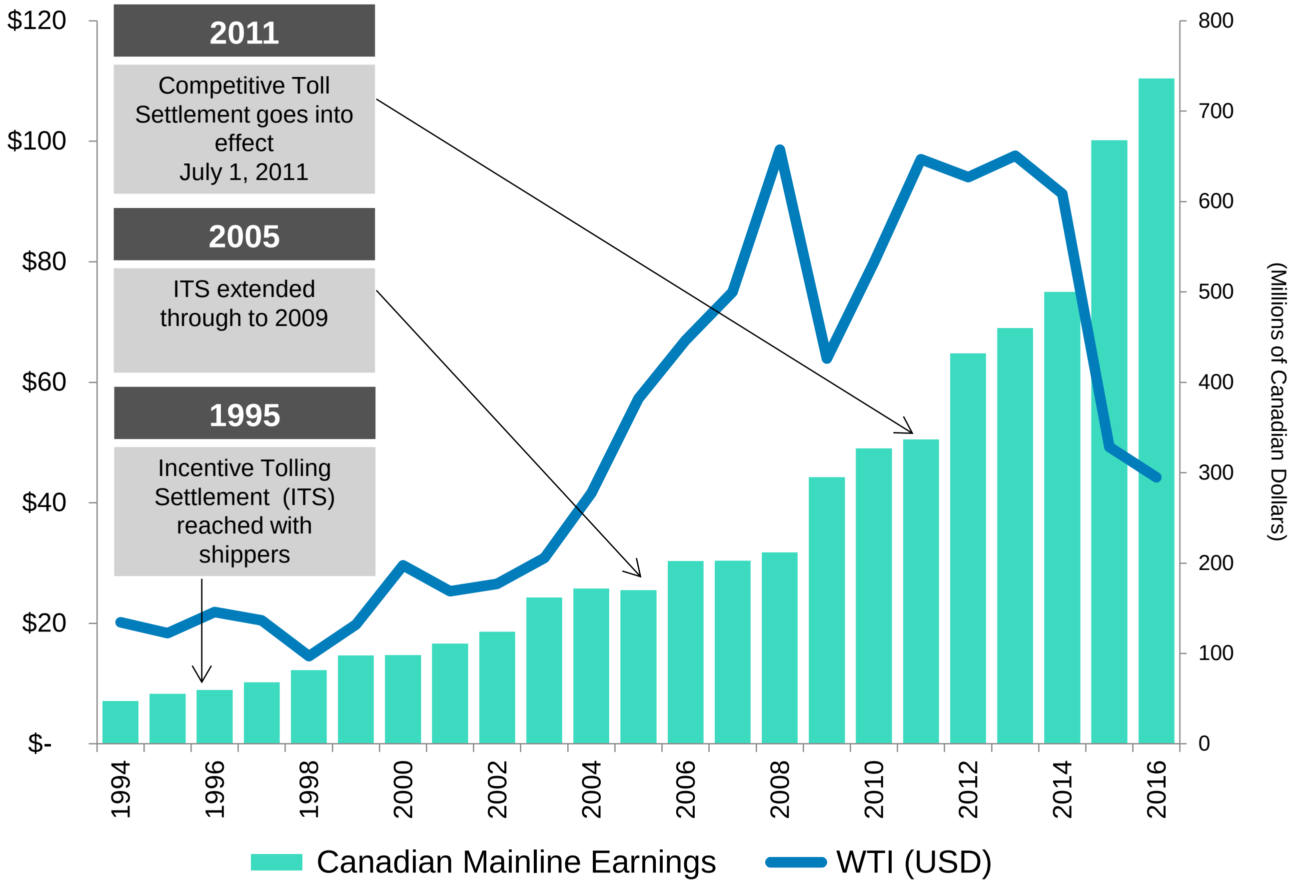
- Shippers pay International Joint Tariff (“IJT”)
- IJT escalates on July 1st each year by 75% of Canadian GDPP
  - Toll is split between Lakehead System and Canadian Mainline
- Additional surcharges have been negotiated with the shipping community for some recently completed expansion projects, including:
  - Edmonton to Hardisty Expansion
  - Southern Access Expansion
  - Line 78

Mainline – Commercial Model

Tolls & Deliveries



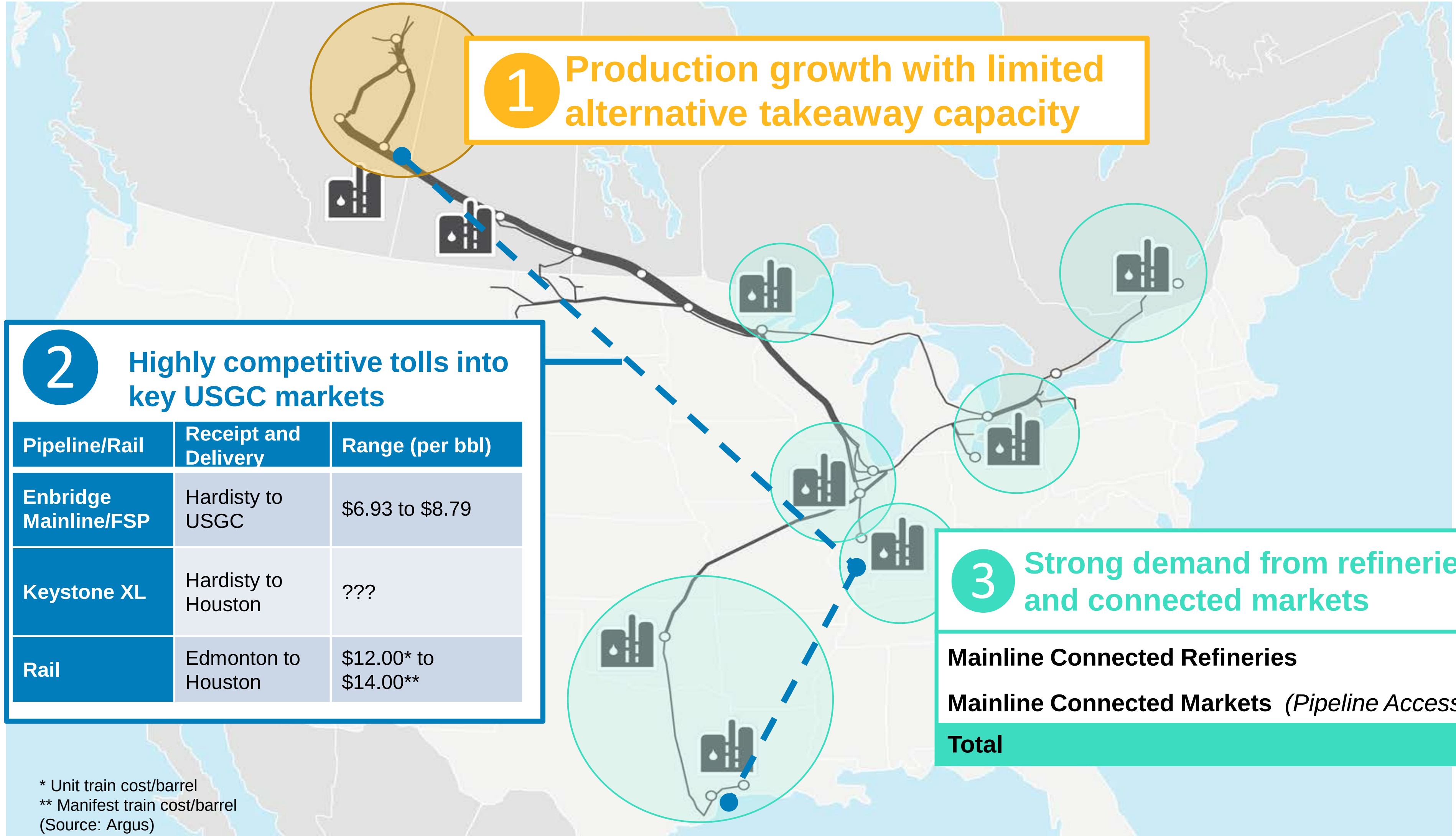
Canadian Mainline Earnings



Market Access

- Long term “Take or Pay” agreements in place
- Commercial structures provide revenue certainty to Enbridge over the term of the contracts
- International Joint Tariffs provide incentivized long-haul service from the Enbridge Mainline to downstream markets
- Commitments on Market Access Pipelines represents ~75% of capacity
- Light and heavy crude service to refineries in Eastern Canada, US Midwest, US Midcontinent and US Gulf Coast
    - Access to tidewater is provided through FSP/Seaway systems

Mainline – Strategic and Competitive Position



1 Production growth with limited alternative takeaway capacity

2 Highly competitive tolls into key USGC markets

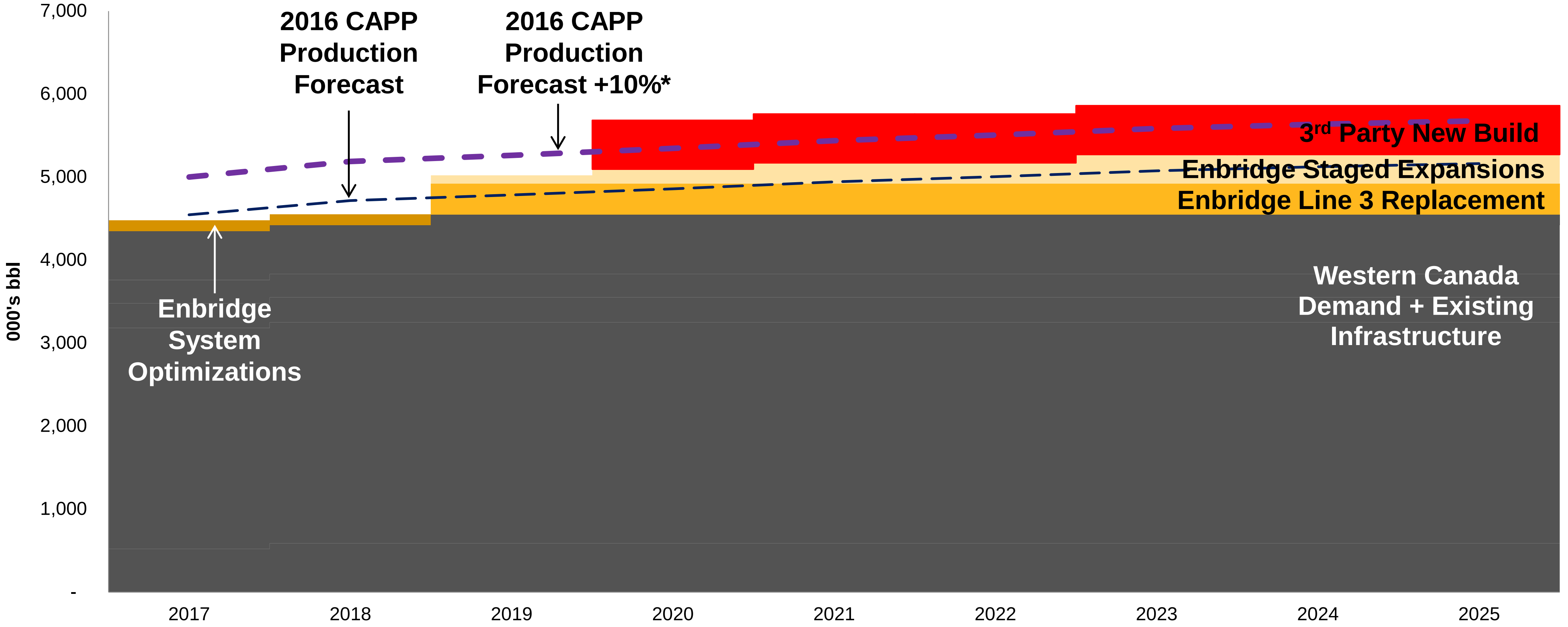
Pipeline/Rail	Receipt and Delivery	Range (per bbl)
Enbridge Mainline/FSP	Hardisty to USGC	$6.93 to $8.79
Keystone XL	Hardisty to Houston	???
Rail	Edmonton to Houston	$12.00* to $14.00**

3 Strong demand from refineries and connected markets

	CAPACITY (kbpd)
Mainline Connected Refineries	1,900
Mainline Connected Markets *(Pipeline Access)*	1,575
Total	**3,475**

* Unit train cost/barrel
** Manifest train cost/barrel
(Source: Argus)

Mainline – Positioning for the Future



Line 3 and staged expansions can meet production growth through 2025

Chart is illustrative of possible Enbridge expansions
*Adjusted CAPP supply includes refined products and NGL and 10% industry requested buffer

Bakken Region

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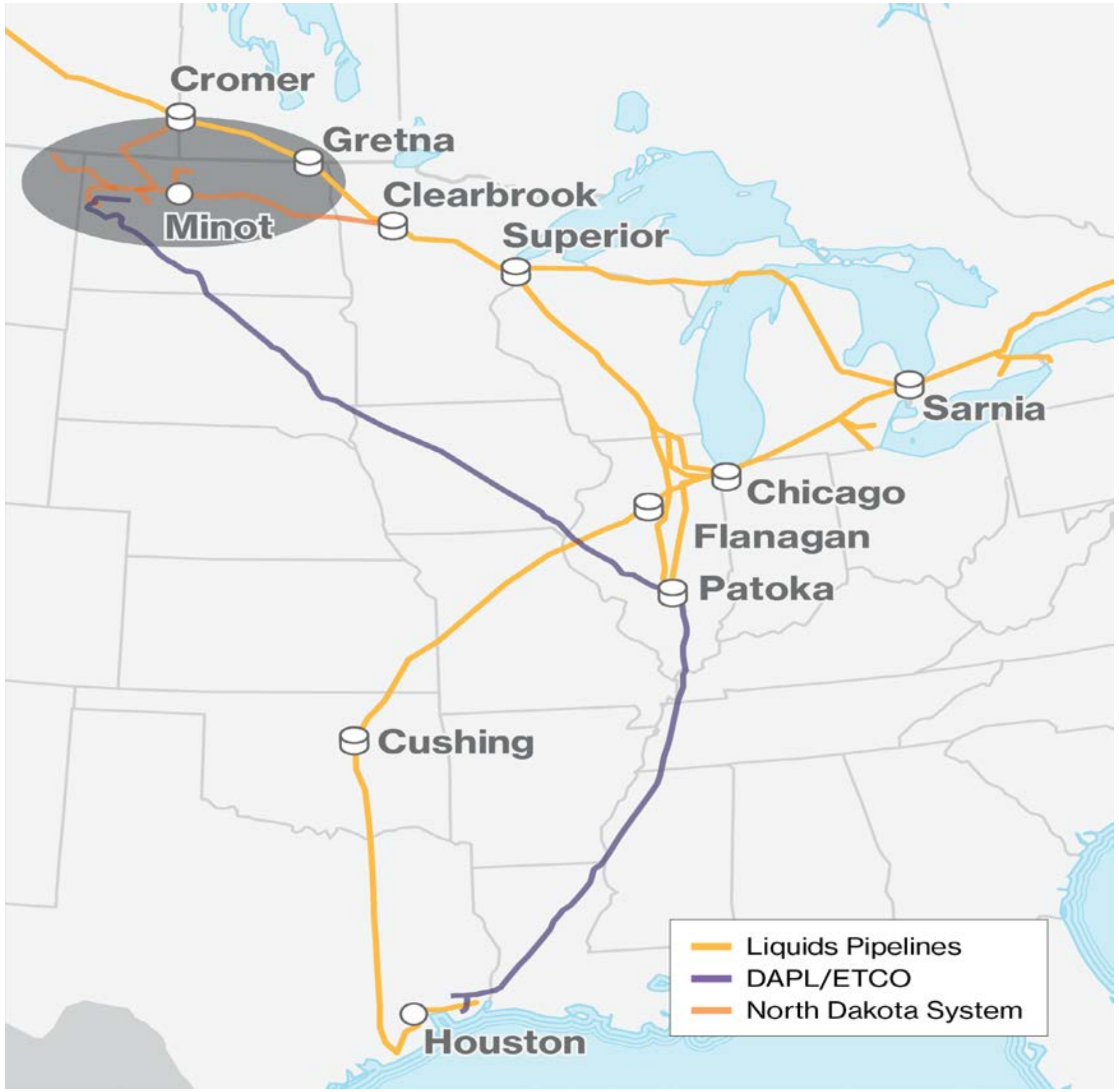


- Extensive infrastructure accommodates current and planned growth
- North Dakota System (210 kbpd) & Bakken Expansion Pipeline (150 kbpd) combined for total current system capacity of 360 kbpd
  - Gathers crude from North Dakota and delivers to Enbridge Mainline which provides unparalleled access to refineries in the US Midwest, Gulf Coast and Eastern Canada
- Dakota Access Pipeline & Energy Transfer Crude Oil Pipeline
  - DAPL originates in the Bakken/Three Forks Area and accesses Patoka, Illinois hub
  - ETCO originates in Patoka and provides access to the Eastern U.S. Gulf Coast market
  - Enbridge's effective interest in DAPL is 27.6%
- Market access targets high value markets

North Dakota System – Strategic and Competitive Position

Commercial Structure

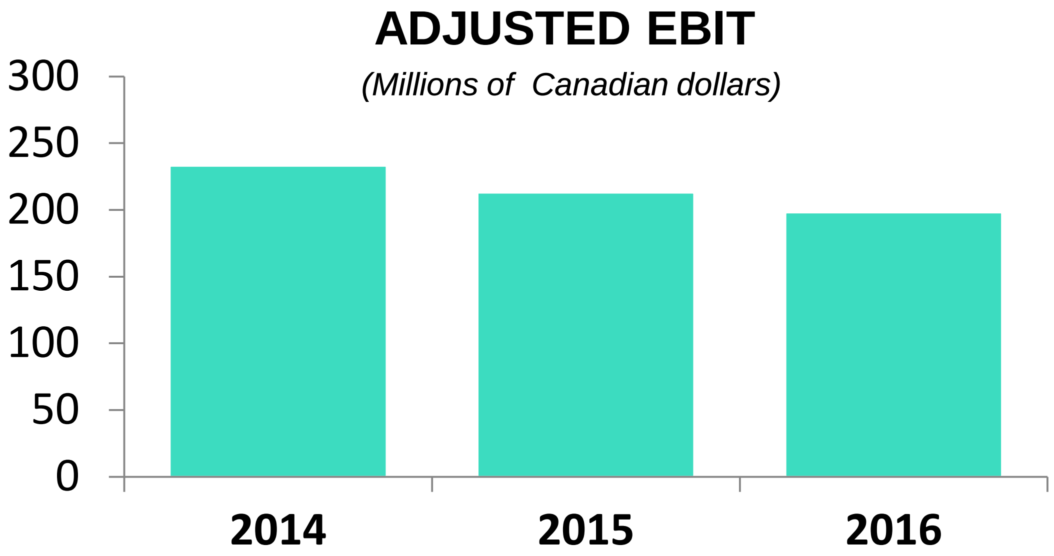
- *North Dakota System:* Common Carrier with indexed rates
- *Bakken Expansion Pipeline*: 5 & 10 year “Take or Pay” agreements, utilizing ~70% of capacity

Competitive Positioning

- Established gathering system with multiple entry points
- Access to Enbridge Mainline system and superior value markets
  - Low cost transportation option
- High customer volume demand
  - Merchant tankage opportunities
  - Expansion and reversal capability
  - Opportunities for synergies with connecting customers

Financial Modelling Considerations

- Stable results and utilization of Classic System
  - Phase V and VI surcharge expired in 2015
- Stable cash flow from Bakken Expansion Pipeline
- Future growth tied to:
  - Capital additions
  - Repurpose under-utilized assets



DAPL – Strategic and Competitive Position

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Commercial Structure

- 90 % contracted with “Take or Pay” agreements in place
  - Local tariff on DAPL to Patoka, Illinois
  - Joint tariff service available through commitment on DAPL and ETCO
- Supplemental Open Season commenced March 29, 2017
- Limited spot volume available

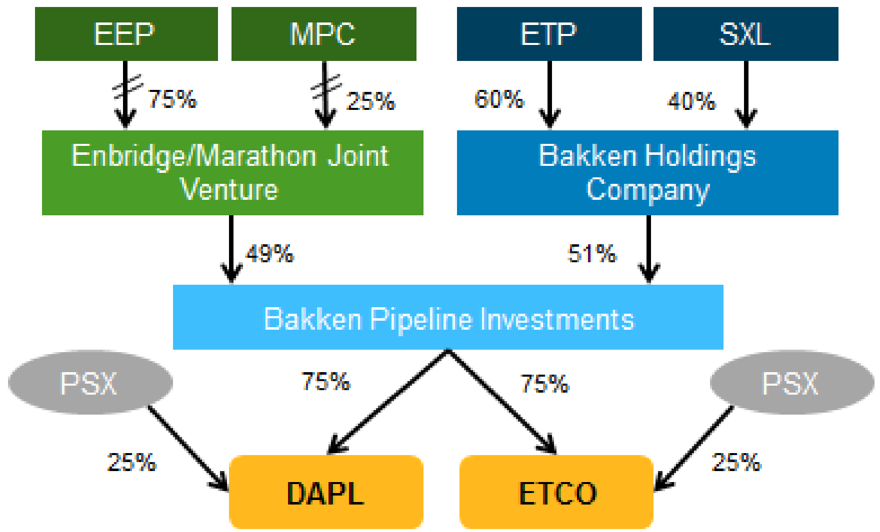
Competitive Positioning

- Highly competitive tolls
- Affords greater optionality for shippers & enhanced market access
- Expansion opportunities
- Provides potential synergies with existing Enbridge assets

Financial Modelling Considerations

- $1.5B USD Cash Purchase Price; Assumed $0.7B USD in project debt
- In Service: Q2 2017
- Tilted return profile
- Low to Mid Teens Full Life DCFROE

Ownership Structure



Express/Platte

Complimentary system presents connectivity opportunity for enhanced service offering

Express Pipeline

- Hardisty - Casper
- Annual capacity of 280 kbpd
- Uniquely situated pipeline for import of growing Canadian crude supply
- Stable, secure fee-for-service revenue

Platte Pipeline

- Casper - Wood River
- Annual capacity of 170 kbpd
- Enhanced connectivity to provide increased utilization
- Brings diverse crude supply to the Midwest
- Mix of producers, refiners, marketers

Express/Platte – Strategic and Competitive Position

ENBRIDGE

Commercial Structure

Express

- 90% contracted
  - Majority of contracts 5-20 year terms
  - High credit quality customers

Platte

- Open Access Pipeline
  - No contracts
  - Historical allocation procedure when prorated

Competitive Positioning

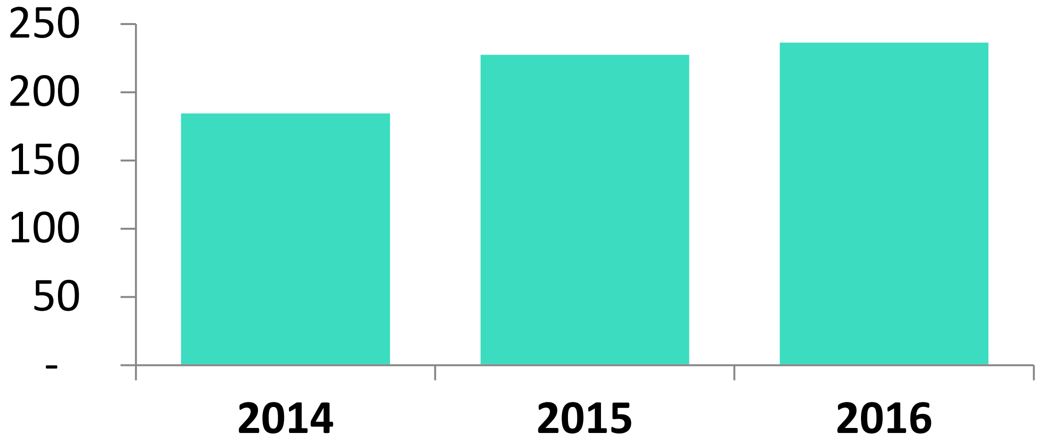
- Provides Enbridge with direct access to PADD IV refining customers
- Additional flexibility with integration into the Enbridge system, potential to optimize crude allocation & crude movements

Financial Modelling Considerations

- Contracted toll escalation on Express
- Platte tolls subject to FERC escalator
- Legacy Express contracts displaced by new contracts starting 2016
- 21 kbpd expansion in service Q4 2016; contracted 11 years and poised to deliver 2017 growth

EBITDA

(Millions of United States dollars)



Unmatched Liquids Transportation System

ENBRIDGE

- Unparalleled mainline flexibility and market access
- Highly executable, low cost staged expansions
- Competitive tolls and operationally reliable system
- Positioned to capture growth in growing basins
- Evaluating options to leverage Express/Platte system

Finance

ENBRIDGE®

John Whelen
EVP & Chief Financial Officer

Finance Practices at Enbridge

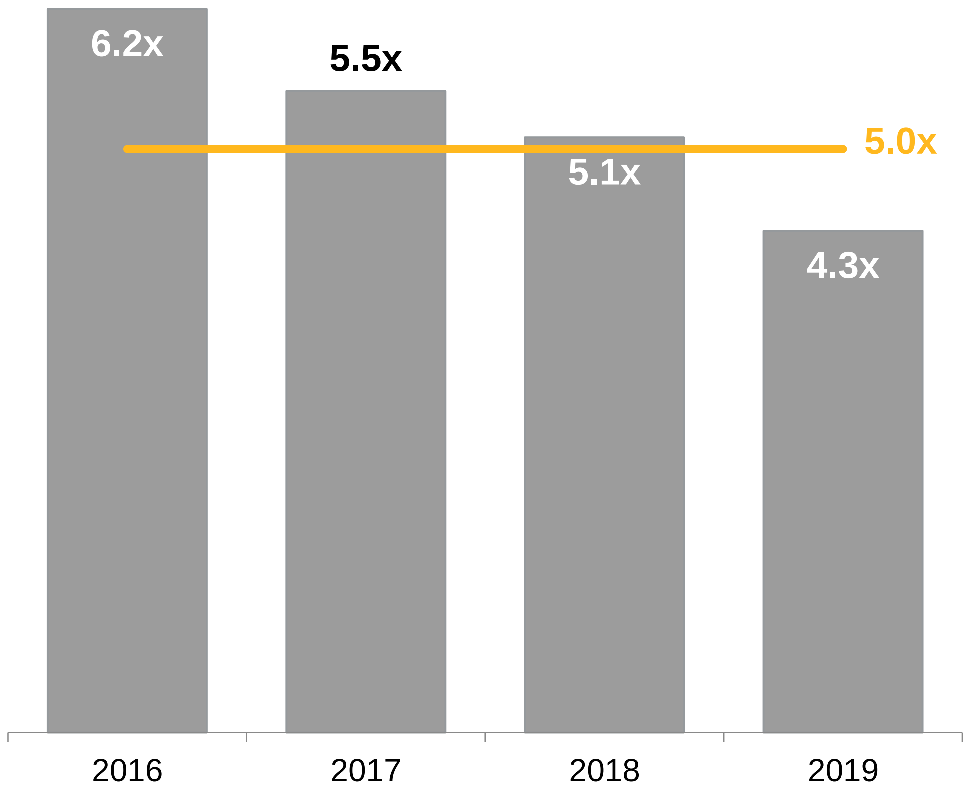
- Financial strength and flexibility
  - Strong, investment grade credit ratings
  - Ample liquidity for contingencies
- Rigorous risk management
  - Low risk commercial structures
  - Proactive management of residual risks
- Disciplined investment process
  - Strict investment criteria
  - Rigorous evaluation process
- Cost of capital optimization
  - Diversified sources of debt and equity financing
  - Sponsored vehicles

Financial Strength and Flexibility

Financial planning parameters reflect a commitment to balance sheet strength

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

Consolidated Pro Forma Debt to EBITDA
End of year



* Not expected to change materially

Financial Strength and Flexibility

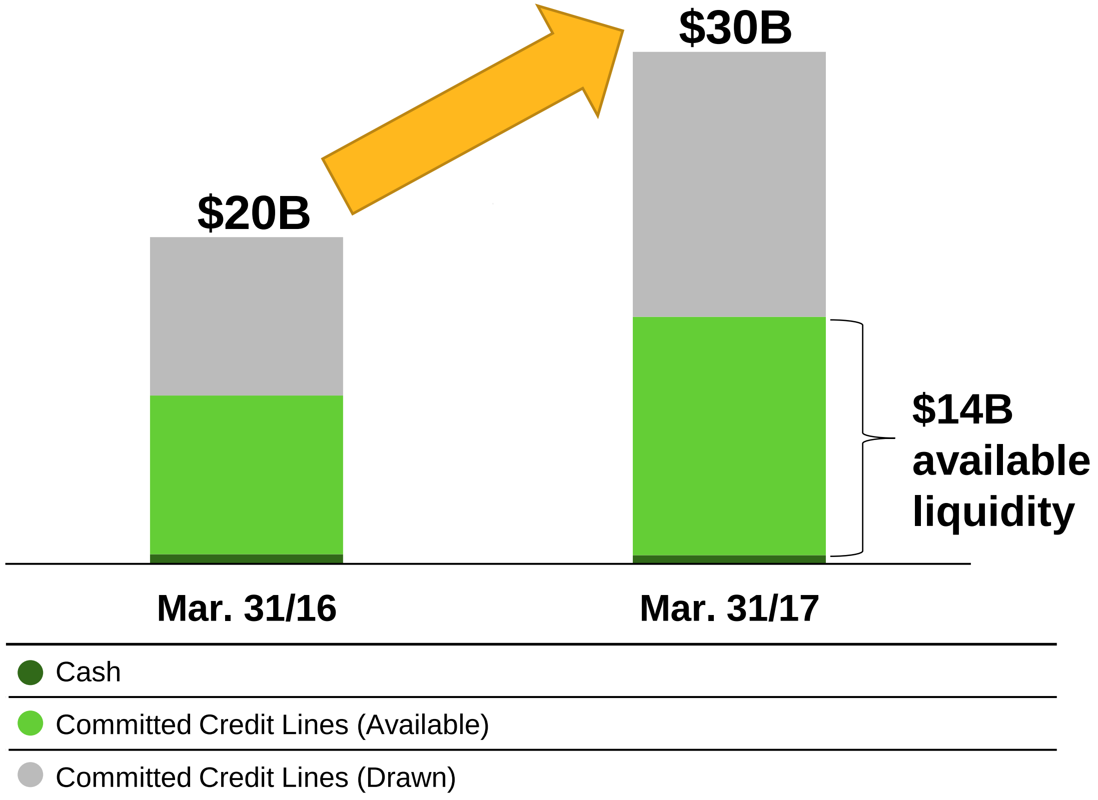
Demonstrated access to capital. Ample liquidity to support post merger business plan

Enbridge Financing Execution

$ Billions (CAD) [3]	2016[4]	2017
Equity Funding[1]		
ENB Common Shares	2.3	-
ENF Common Shares	0.6	-
ENB/ENF DRIP, EEP PIK & SEP ATM	1.1[2]	0.3[2]
Debt Funding		
Term Loans	1.3	0.2
EPI	0.8	-
EGD	0.3	-
ENB	2.0	-
Hybrid Financing		
Preferred shares	0.8	-
Hybrid equity (L.T. Subordinated Debt)	1.1	-
Total Capital Raised	**$10.3**	**$0.5**
Asset Monetization	1.4	0.9[5]
Total[4]	**$11.7**	**$1.4**

Committed Credit Facilities

($ Billions CAD)



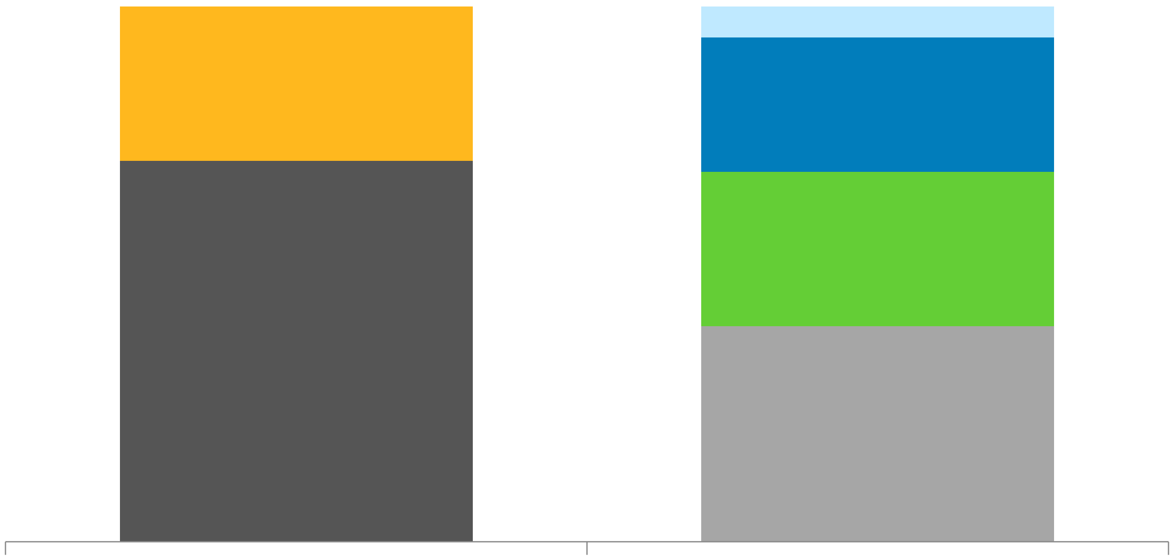
[1] All numbers are presented before deduction of fees and commissions where applicable. [2]Includes US$0.2B (2016) raised through EEP PIK distributions and US$0.1 (2017) raised through EEP PIK/SEP ATM. [3]U.S. dollars values have been translated at a rate of 1.3427 USD/CAD. [4] Excludes $1.6B debt and $1.7B in equity capital raised in 2016 by legacy Spectra entities. [5]Includes gross proceeds of $0.6B from secondary of ENF shares, projected to close on or about April 18, 2017.

Financial Strength and Flexibility

Secured capital program can be readily financed through internal cash flow and alternative sources of equity capital

Enbridge Group Funding Requirements

2017e – 2019e



Uses	
Debt maturities	$10
Capital expenditures	$25

Sources	
JV Contributions	$2
DRIP/ SV Equity Issuances/ Hybrids/ Monetizations	$9
Debt issuances (ENB and subsidiaries)	$10
Internal cash flow, net of dividends	$14

Ample sources of alternative equity financing

2017-2019

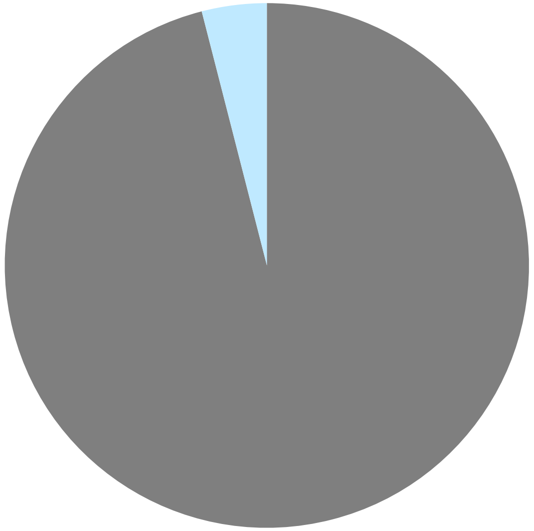
- $9B of alternative sources of equity capital:
    - Spectra Energy Partners ATM
    - Enbridge Income Fund Common Equity
    - Enbridge Energy Partners PIK
    - Enbridge Inc. DRIP
    - Hybrids
    - Monetization of over $2B in non-core assets
- Other identified asset monetizations could provide an incremental $5-$6B of capital

Rigorous Risk Management

Combination further diversifies exposure and strengthens business risk profile

Business Mix

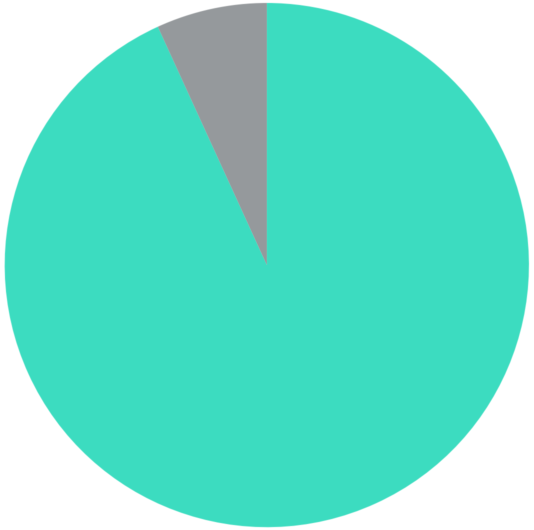
96% of cash flow underpinned by long term commercial agreements



Take-or-pay , cost of service or equivalent [(1)]	**96%**
Volumetric risk	**4%**

Investment Grade Customers

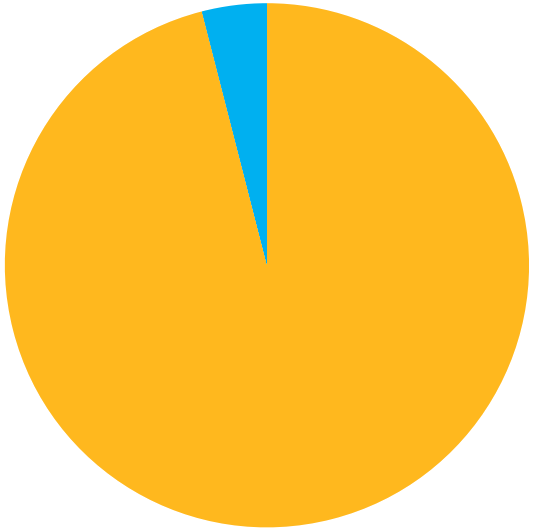
93%[2] of revenue from investment grade or equivalent customers



Investment grade or equivalent	**93%**
Sub investment grade	**7%**

Limited Commodity Price Risk

<5% of combined EBITDA is commodity price exposed

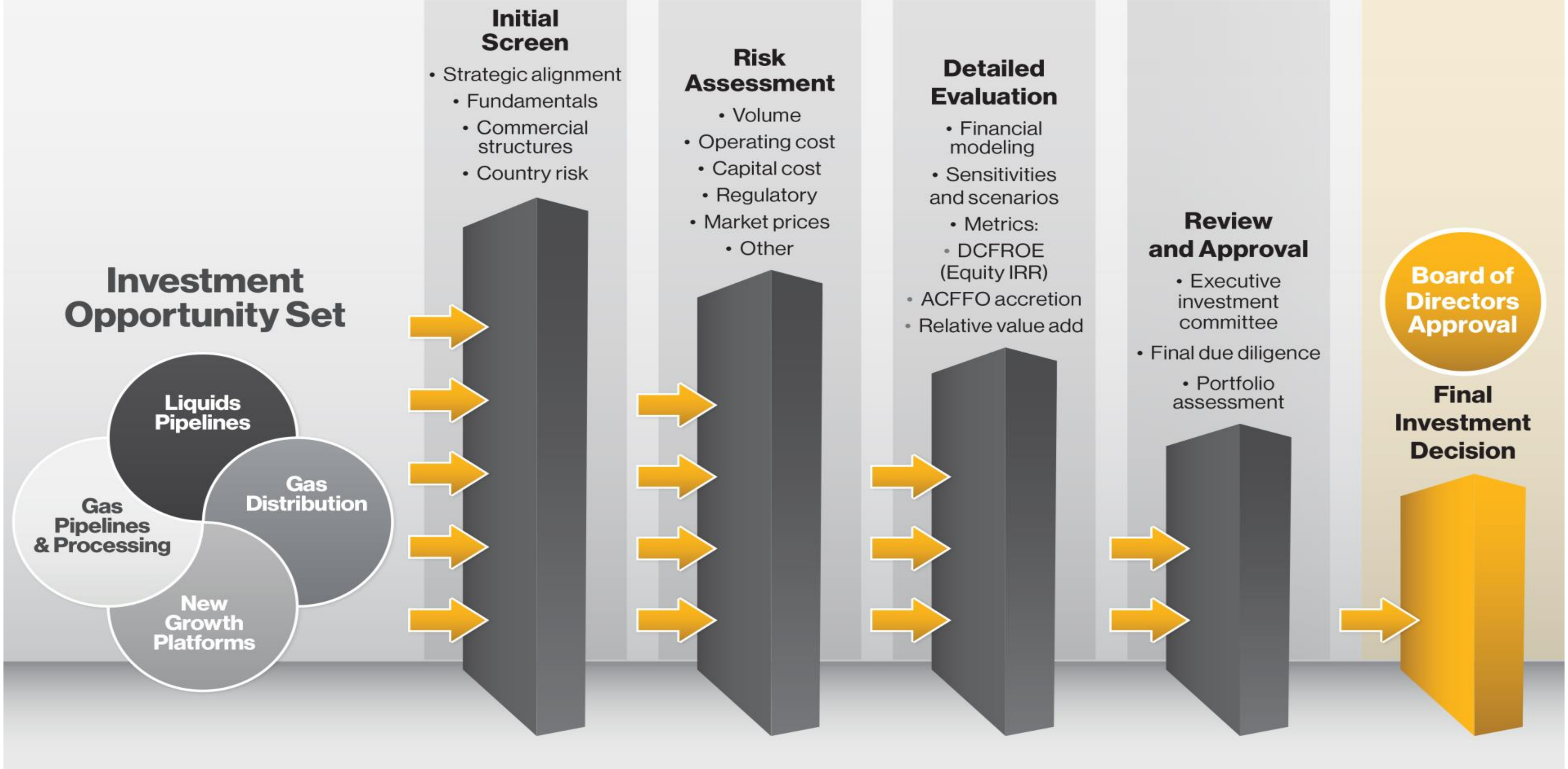


Fee-based	**>95%**
Price sensitive	**<5%**

(1) Equivalent includes Competitive Tolling Settlement and fee for service contracts.
(2) Excludes low risk regulated distribution utility revenues.
Slide reflects pro-forma combination with Spectra Energy. For more information please refer to the presentation and news release dated September 6, 2016 which is available on Enbridge's website.

Disciplined Investment Process

Rigorous project evaluation and capital allocation process



Sponsored Vehicles Considerations

ENBRIDGE

Key Issues

– MLP structures generally
– Effectiveness of sponsored vehicles
– Structural complexity

VEHICLE	ACTIONS	STATUS	TIMING
DCP/DPM	Restructuring	Complete	Q1 2017
MEP	Privatization	In Progress	Q2 2017
EEP	Joint Funding	Complete	Q1 2017
EEP	Strategic Review	In Progress	Q2 2017

Actions under way to optimize sponsored vehicle structure

Appendix

Investor Relations Principles

Committed to “Best in Class” practices

Guiding Principles

- Knowledgeable
- Responsive
- Accessible
- Transparent
- Proactive

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Best in Class Principles taken from IPREO research

Financial Results – Enbridge

ADJUSTED EBIT (Millions of Canadian dollars)	**2014**	**2015**	**2016**
Liquids Pipelines	2,592	3,384	3,958
Gas Distribution	391	446	494
Gas Pipelines and Processing	293	336	366
Green Power and Transmission	151	175	165
Energy Services	42	61	28
Eliminations and Other	(60)	(246)	(349)
Consolidated Adjusted EBIT	**3,409**	**4,156**	**4,662**

Consolidated Financial Results – Enbridge

ENBRIDGE

(Millions of Canadian dollars, except share information and per share amounts)	2014	2015	2016
Consolidated Adjusted EBIT*	**3,409**	**4,156**	**4,662**
Depreciation and amortization	1,577	2,024	2,240
Maintenance capital	(970)	(720)	(671)
Interest expense	(926)	(1,273)	(1,545)
Current income taxes	(12)	(160)	(92)
Preferred share dividends	(245)	(288)	(293)
Distributions to noncontrolling and redeemable noncontrolling interests	(614)	(794)	(922)
Cash distributions in excess of equity earnings	196	244	183
Other non-cash adjustments	91	(35)	151
ACFFO*	**2,506**	**3,154**	**3,713**
Weighted average common shares outstanding (millions)	829	847	911
ACFFO* per Share	**$3.02**	**$3.72**	**$4.08**

Post Combination Segmented Reporting

Liquids Pipelines Segment

Line of Business	Key Assets	Ownership
Canadian Mainline	Canadian portion of Mainline System; Line 9	Fund Group
Lakehead System	U.S. portion of Mainline System	Enbridge Energy Partners, L.P.
Regional Oil Sands System	Athabasca Mainline; Waupisoo Pipeline; Woodland Pipeline, Woodland Pipeline Extension; Norealis Pipeline, Wood Buffalo Pipeline	Fund Group
Mid-Continent and Gulf Coast	Flanagan South Pipeline; Spearhead Pipeline; Seaway Pipeline and Seaway Twin	Enbridge
Southern Lights	Southern Lights Canada, Southern Lights US	Fund Group
Bakken Pipeline System	Canadian Portion of Bakken Pipeline	Fund Group
	US Portion of Bakken Pipeline, North Dakota System	Enbridge Energy Partners, L.P.
Express-Platte System	Express Pipeline, Platte Pipeline	Spectra Energy Partners, L.P.
Feeder Pipelines and Other	Southern Access Extension, Hardisty Storage, Olympic Pipeline, Toledo Pipeline	Various

Post Combination Segmented Reporting

Gas Pipelines & Processing Segment

Line of Business	Key Assets	Ownership
U.S. Transmission	Algonquin Gas Transmission, Big Sandy Pipeline, Bobcat Gas Storage, East Tennessee Natural Gas, Market Hub Partners , Ozark Gas Transmission, Saltville Gas Storage Texas Eastern Transmission, Maritimes & Northeast US, Gulfstream Natural Gas, Southeast Supply Header and Steckman Ridge	Spectra Energy Partners, L.P.
Canadian Midstream	BC Pipeline, BC Field, Maritime & Northeast Canada, Cabin Gas Plant, Pipestone & Sexsmith Gathering, Tupper West & Tupper Main	Enbridge
Alliance Pipeline	Canadian and U.S. portions of Alliance Pipeline	Fund Group
U.S. Midstream	Aux Sable, DCP (Field)	Enbridge
	US Gas Gathering & Processing	Enbridge Energy Partners, L.P.
Other	Vector, Gulf Offshore	Enbridge