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

- Liquids Transportation: 47%
- Gas Transportation: 34%
- Gas Distribution Utilities: 17%
Strong Global Energy Fundamentals

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

Source: 2016 IEA World Energy Outlook, New Policies Case Total Primary Energy Demand
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
The Need for Infrastructure

Fix regional price dislocations and connect to export markets
Our value proposition and business model have delivered superior value to shareholders.
Superior Growth

6 strategic platforms

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

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

Largest gas distribution utilities in Canada

One of the largest midstream footprints in western Canada

One of the largest wind and solar power generators in Canada

Largest US midstream footprint in the United States
**Superior Growth**

**Secured project inventory**

2017 – 2019 In Service Dates (C$ billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Project Description</th>
<th>ISD Date</th>
<th>Capital (C$ billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>Regional Oil Sands Optimization (Athabasca Twin)</td>
<td>In service</td>
<td>$1.3B</td>
</tr>
<tr>
<td></td>
<td>Norlite</td>
<td>1H 2017</td>
<td>$0.9B¹</td>
</tr>
<tr>
<td></td>
<td>Bakken Pipeline System</td>
<td>1H 2017</td>
<td>$1.9B</td>
</tr>
<tr>
<td></td>
<td>Regional Oil Sands Optimization (Wood Buffalo Extension)</td>
<td>2H 2017</td>
<td>$1.3B</td>
</tr>
<tr>
<td></td>
<td>Sabal Trail</td>
<td>2H 2017</td>
<td>$2.0B</td>
</tr>
<tr>
<td></td>
<td>Access, South, Adair Southwest &amp; Lebanon Extension</td>
<td>2H 2017</td>
<td>$0.6B</td>
</tr>
<tr>
<td></td>
<td>Atlantic Bridge</td>
<td>2H 2017</td>
<td>$0.6B</td>
</tr>
<tr>
<td></td>
<td>NEXUS</td>
<td>2H 2017</td>
<td>$1.4B</td>
</tr>
<tr>
<td></td>
<td>RAM</td>
<td>2H 2017</td>
<td>$0.5B</td>
</tr>
<tr>
<td></td>
<td>Dawn-Parkway Extension</td>
<td>2H 2017</td>
<td>$0.6B</td>
</tr>
<tr>
<td></td>
<td>Others</td>
<td>Various</td>
<td>$1.8B</td>
</tr>
<tr>
<td></td>
<td>Others</td>
<td>Various</td>
<td>$1.4B</td>
</tr>
<tr>
<td>2018</td>
<td>Valley Crossing</td>
<td>2H 2018</td>
<td>$1.9B</td>
</tr>
<tr>
<td></td>
<td>Rampion Wind – U.K.</td>
<td>2018</td>
<td>$0.8B</td>
</tr>
<tr>
<td></td>
<td>Others</td>
<td>Various</td>
<td>$1.4B</td>
</tr>
<tr>
<td>2019</td>
<td>Line 3 Replacement</td>
<td>2019</td>
<td>$7.5B</td>
</tr>
<tr>
<td></td>
<td>Hohe See Wind – Germany</td>
<td>2H 2019</td>
<td>$1.7B</td>
</tr>
<tr>
<td></td>
<td>Others</td>
<td>Various</td>
<td>$1.0B</td>
</tr>
</tbody>
</table>

TOTAL CAPITAL PROGRAM: $27B

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**Significant near term cash flow generation from project execution**

~$12 Billion in 2017
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

<table>
<thead>
<tr>
<th>Credit Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>FFO / Debt</td>
<td>≥15%</td>
</tr>
<tr>
<td>Debt / EBITDA</td>
<td>≤5.0x</td>
</tr>
</tbody>
</table>

Projected Pro Forma Debt / EBITDA

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

Strong investment grade credit profile
Sponsored Vehicles Considerations

Key Issues

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

<table>
<thead>
<tr>
<th>VEHICLE</th>
<th>ACTIONS</th>
<th>STATUS</th>
<th>TIMING</th>
</tr>
</thead>
<tbody>
<tr>
<td>DCP/DPM</td>
<td>Restructuring</td>
<td>Complete</td>
<td>Q1 2017</td>
</tr>
<tr>
<td>MEP</td>
<td>Privatization</td>
<td>In Progress</td>
<td>Q2 2017</td>
</tr>
<tr>
<td>EEP</td>
<td>Joint Funding</td>
<td>Complete</td>
<td>Q1 2017</td>
</tr>
<tr>
<td>EEP</td>
<td>Strategic Review</td>
<td>In Progress</td>
<td>Q2 2017</td>
</tr>
</tbody>
</table>

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

- $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
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

<table>
<thead>
<tr>
<th>ADJUSTED EBIT (Millions of Canadian dollars)</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian Mainline</td>
<td>896</td>
<td>931</td>
</tr>
<tr>
<td>Lakehead System</td>
<td>1,108</td>
<td>1,425</td>
</tr>
<tr>
<td>Mid-Continent and Gulf Coast</td>
<td>516</td>
<td>656</td>
</tr>
<tr>
<td>Express-Platte System</td>
<td>323</td>
<td>275</td>
</tr>
<tr>
<td>Regional Oil Sands System</td>
<td>341</td>
<td>384</td>
</tr>
<tr>
<td>Bakken System</td>
<td>213</td>
<td>198</td>
</tr>
<tr>
<td>Feeder Pipelines and Other</td>
<td>155</td>
<td>196</td>
</tr>
<tr>
<td>Southern Lights Pipeline</td>
<td>155</td>
<td>168</td>
</tr>
<tr>
<td><strong>Consolidated Adjusted EBIT</strong></td>
<td><strong>3,707</strong></td>
<td><strong>4,233</strong></td>
</tr>
</tbody>
</table>

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
• Near term growth of ~400 kbd by 2020
• Expect WCSB supply to increase an additional 300 kbd by 2025
• Outlook suggests 700 kbd 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 kbd 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 kbd capacity from JACOS Hangingstone

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* 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)

- 2014
- 2015
- 2016
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

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
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

<table>
<thead>
<tr>
<th>Pipeline/Rail</th>
<th>Receipt and Delivery</th>
<th>Range (per bbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enbridge Mainline/FSP</td>
<td>Hardisty to USGC</td>
<td>$6.93 to $8.79</td>
</tr>
<tr>
<td>Keystone XL</td>
<td>Hardisty to Houston</td>
<td>???</td>
</tr>
<tr>
<td>Rail</td>
<td>Edmonton to Houston</td>
<td>$12.00* to $14.00**</td>
</tr>
</tbody>
</table>

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

3. Strong demand from refineries and connected markets

<table>
<thead>
<tr>
<th>CAPACITY (kbpd)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mainline Connected Refineries</td>
</tr>
<tr>
<td>Mainline Connected Markets <em>(Pipeline Access)</em></td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>
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
• 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

![Adjusted EBIT Graph](image-url)
**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**

```
\[\text{EEP} \quad \text{MPC} \quad \text{ETP} \quad \text{SKL}\
\text{Enbridge/Marathon Joint Venture} \quad \text{Bakken Holdings Company}\
\text{Bakken Pipeline Investments}\
\text{PSX} \quad \text{DAPL} \quad \text{ETCO} \quad \text{PSX}\
\]
```
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

**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 kbd expansion in service Q4 2016; contracted 11 years and poised to deliver 2017 growth

**EBITDA**
(Millions of United States dollars)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

- 250
- 200
- 150
- 100
- 50
- 10

SLIDE 19
Unmatched Liquids Transportation System

• 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

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

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

Consolidated Pro Forma Debt to EBITDA
End of year

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt to EBITDA</th>
</tr>
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<tbody>
<tr>
<td>2016</td>
<td>6.2x</td>
</tr>
<tr>
<td>2017</td>
<td>5.5x</td>
</tr>
<tr>
<td>2018</td>
<td>5.1x</td>
</tr>
<tr>
<td>2019</td>
<td>4.3x</td>
</tr>
</tbody>
</table>

* Not expected to change materially
# Financial Strength and Flexibility

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

<table>
<thead>
<tr>
<th>Enbridge Financing Execution</th>
<th>2016⁴</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Funding¹</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ENB Common Shares</td>
<td>2.3</td>
<td>-</td>
</tr>
<tr>
<td>ENF Common Shares</td>
<td>0.6</td>
<td>-</td>
</tr>
<tr>
<td>ENB/ENF DRIP, EEP PIK &amp; SEP ATM</td>
<td>1.1²</td>
<td>0.3²</td>
</tr>
<tr>
<td>Debt Funding</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Term Loans</td>
<td>1.3</td>
<td>0.2</td>
</tr>
<tr>
<td>EPI</td>
<td>0.8</td>
<td>-</td>
</tr>
<tr>
<td>EGD</td>
<td>0.3</td>
<td>-</td>
</tr>
<tr>
<td>ENB</td>
<td>2.0</td>
<td>-</td>
</tr>
<tr>
<td>Hybrid Financing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preferred shares</td>
<td>0.8</td>
<td>-</td>
</tr>
<tr>
<td>Hybrid equity (L.T. Subordinated Debt)</td>
<td>1.1</td>
<td>-</td>
</tr>
<tr>
<td>Total Capital Raised</td>
<td>$10.3</td>
<td>$0.5</td>
</tr>
<tr>
<td>Asset Monetization</td>
<td>1.4</td>
<td>0.9⁵</td>
</tr>
<tr>
<td>Total⁴</td>
<td>$11.7</td>
<td>$1.4</td>
</tr>
</tbody>
</table>

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

## Committed Credit Facilities ($ Billions CAD)

<table>
<thead>
<tr>
<th>Mar. 31/16</th>
<th>Mar. 31/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$20B</td>
</tr>
<tr>
<td>Available</td>
<td>$30B</td>
</tr>
<tr>
<td>Total</td>
<td>$14B</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Committed Credit Lines (Available)</th>
<th>Committed Credit Lines (Drawn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Green</td>
<td>Gray</td>
</tr>
</tbody>
</table>

Mar. 31/16: $20B
Mar. 31/17: $30B
$14B available liquidity
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

<table>
<thead>
<tr>
<th>Uses</th>
<th>Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt maturities</td>
<td>JV Contributions</td>
</tr>
<tr>
<td></td>
<td>DRIP/ SV Equity Issuances/ Hybrids/ Monetizations</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>Debt issuances (ENB and subsidiaries)</td>
</tr>
<tr>
<td>$10</td>
<td>$2</td>
</tr>
<tr>
<td>$25</td>
<td>$9</td>
</tr>
<tr>
<td>$14</td>
<td>$10</td>
</tr>
</tbody>
</table>

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

Investment Grade Customers
93%\(^2\) of revenue from investment grade or equivalent customers

Limited Commodity Price Risk
<5% of combined EBITDA is commodity price exposed

### Business Mix

- Take-or-pay, cost of service or equivalent \(^{(1)}\): 96%
- Volumetric risk: 4%

### Investment Grade Customers

- Investment grade or equivalent: 93%
- Sub investment grade: 7%

### Limited Commodity Price Risk

- 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

Initial Screen
- Strategic alignment
- Fundamentals
- Commercial structures
- Country risk

Risk Assessment
- Volume
- Operating cost
- Capital cost
- Regulatory
- Market prices
- Other

Detailed Evaluation
- Financial modeling
- Sensitivities and scenarios
- Metrics:
  - DCFROE (Equity IRR)
  - ACFFO accretion
  - Relative value add

Review and Approval
- Executive investment committee
- Final due diligence
- Portfolio assessment

Board of Directors Approval

Final Investment Decision
Sponsored Vehicles Considerations

Key Issues

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

<table>
<thead>
<tr>
<th>VEHICLE</th>
<th>ACTIONS</th>
<th>STATUS</th>
<th>TIMING</th>
</tr>
</thead>
<tbody>
<tr>
<td>DCP/DPM</td>
<td>Restructuring</td>
<td>Complete</td>
<td>Q1 2017</td>
</tr>
<tr>
<td>MEP</td>
<td>Privatization</td>
<td>In Progress</td>
<td>Q2 2017</td>
</tr>
<tr>
<td>EEP</td>
<td>Joint Funding</td>
<td>Complete</td>
<td>Q1 2017</td>
</tr>
<tr>
<td>EEP</td>
<td>Strategic Review</td>
<td>In Progress</td>
<td>Q2 2017</td>
</tr>
</tbody>
</table>

Actions under way to optimize sponsored vehicle structure
Investor Relations Principles

Committed to “Best in Class” practices

Guiding Principles

• Knowledgeable
• Responsive
• Accessible
• Transparent
• Proactive

Investor Relations Contacts

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403-231-3916
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Enbridge Energy Partners
Adam McKnight
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Adam.mcknight@enbridge.com

Enbridge Income Fund Holdings
Adam McKnight
403-266-7922
Adam.mcknight@enbridge.com

Best in Class Principles taken from IPREO research
### Financial Results – Enbridge

#### ADJUSTED EBIT ( Millions of Canadian dollars )

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids Pipelines</td>
<td>2,592</td>
<td>3,384</td>
<td>3,958</td>
</tr>
<tr>
<td>Gas Distribution</td>
<td>391</td>
<td>446</td>
<td>494</td>
</tr>
<tr>
<td>Gas Pipelines and Processing</td>
<td>293</td>
<td>336</td>
<td>366</td>
</tr>
<tr>
<td>Green Power and Transmission</td>
<td>151</td>
<td>175</td>
<td>165</td>
</tr>
<tr>
<td>Energy Services</td>
<td>42</td>
<td>61</td>
<td>28</td>
</tr>
<tr>
<td>Eliminations and Other</td>
<td>(60)</td>
<td>(246)</td>
<td>(349)</td>
</tr>
<tr>
<td><strong>Consolidated Adjusted EBIT</strong></td>
<td><strong>3,409</strong></td>
<td><strong>4,156</strong></td>
<td><strong>4,662</strong></td>
</tr>
</tbody>
</table>
Consolidated Financial Results – Enbridge

(Millions of Canadian dollars, except share information and per share amounts)

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

### Liquids Pipelines Segment

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

#### Gas Pipelines & Processing Segment

<table>
<thead>
<tr>
<th>Line of Business</th>
<th>Key Assets</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian Midstream</td>
<td>BC Pipeline, BC Field, Maritime &amp; Northeast Canada, Cabin Gas Plant, Pipestone &amp; Sexsmith Gathering, Tupper West &amp; Tupper Main</td>
<td>Enbridge</td>
</tr>
<tr>
<td>Alliance Pipeline</td>
<td>Canadian and U.S. portions of Alliance Pipeline</td>
<td>Fund Group</td>
</tr>
<tr>
<td>U.S. Midstream</td>
<td>Aux Sable, DCP (Field)</td>
<td>Enbridge Energy Partners, L.P.</td>
</tr>
<tr>
<td></td>
<td>US Gas Gathering &amp; Processing</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>Vector, Gulf Offshore</td>
<td>Enbridge</td>
</tr>
</tbody>
</table>