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.
North America’s premier energy infrastructure company
Fueling people’s quality of life

Global scale:
- Enterprise value: $165B
- Headquartered in Calgary; major offices in Houston, Toronto
- Operations in 42 states; 8 provinces; 2 territories
- ~12,700 employees

Diversified energy assets:
- Liquids Pipelines: 28% of NA crude oil
- Gas Transportation and Midstream: 20% of natural gas consumed in NA
- Power & Transmission: Interests in nearly 3,000 MW renewable generation
- Gas Distribution: 3.6 million customers; 500+ communities
Enbridge Inc. Board of Directors

Corporate Governance

Highlights of our governance approach:

• Separate Chair and CEO
• All committees comprised solely of independent directors
• Compliance with Company’s Statement on Business Conduct
• Share ownership requirement of 3x annual retainer
• Advisory votes on executive compensation ("say on pay")
• Annual Board, committee and director evaluations

Independence: 11 of 13 directors are independent

Diversity policy: 3 of 12 directors standing for re-election are women

Attendance: 100%

Average Age: 66

Years
We take a comprehensive approach to oversight of ESG matters with specific accountabilities for oversight led by the CSR Committee and designated across all 5 Board Committees.
As Enbridge evolves and grows, we remain deeply committed to our CSR and sustainability priorities and continue our focus on three foundational areas: safety & environmental protection; stakeholder & Indigenous inclusion; and climate & energy solutions. How well we engage on issues related to these priorities, and how good we are at integrating them into our business strategy and operations, will define our ability to achieve our vision of being a leading energy company.

Al Monaco
President and CEO, Enbridge Inc.
April 2017
Critical to our stakeholders; fundamental to our success

ESG & Sustainability Priorities

Safety and Environmental Protection

Public support for our business depends on our ability to safely, reliably and affordably deliver the energy people need and want while protecting the environment.

Stakeholder and Indigenous Inclusion

We must demonstrate our commitment to including local communities in how we are managing the environmental, social and economic risks and benefits of our investment.

Climate and Energy Solutions

Enbridge is uniquely positioned to help bring new lower-carbon solutions to scale in both Canada and the U.S. while continuing to meet the demand for safe, reliable and affordable energy.
“We know that each business unit has unique operations and accountability for its own safety performance, and we also know that a common approach to safety management, fine-tuned to address local factors, will ensure that we are sharing knowledge and lessons learned, as well as ensuring strong governance and building on our collective commitment to 100% safety.”

Mike Koby
VP, Enterprise Safety & Operational Reliability
Above all else, we are always working to ensure the safety of our people, neighbors and the environment

Our #1 Priority: Safety & Operational Reliability

We invested $5.18 B 2012-2016 to help us maintain the integrity and reliability of our pipeline systems

We performed 15,500+ pipeline integrity inspections in 2016

We monitor our lines 24.7.365 with people and multiple computerized leak detection systems

We held 500+ emergency exercises drills and equipment deployments in 2015
Our industry leading pipeline integrity inspection program has resulted in the lowest release rate per volume transported.

Enbridge Integrity Performance Benchmarking - 2014-2016

* 0.000036 barrels/billion barrel miles transported. Does not include facilities releases.
Industry-leading safety performance

- Safety Management System Framework
  - Best practices; exceed regulatory requirements
  - Compliance and assurance
- Safety Culture – multi-layered approach
  - Enbridge Safety Culture Framework
  - Focus on addressing human factors
  - Health & Safety Principles
  - Lifesaving Rules
  - Contractor Safety Management
  - Occupational Health and Safety Programs
- Safety Performance Metrics
  - Tied to 35% of business unit employee incentive compensation; higher for executives

Our objective: Zero health or safety incidents

Enbridge Enterprise Employee TRIF

(Recordable Incidents / 200,000 hours worked)

*Statistics represent historical Enbridge Inc. performance; statistics for the combined company will be reported in our 2017 CSR & Sustainability report.*
“Engaging with our stakeholders and Indigenous communities is about far more than fulfilling our regulatory obligations – it’s about building relationships and trust over the life cycle of our operations. We work to instill at all levels of our company the importance of respect: taking time to understand culture and values, listening carefully and addressing concerns, and living up to our commitments.

“We want to be great neighbors and partners and we believe in working collaboratively to find solutions to the issues that matter most in communities.”

Roxanna Benoit
Vice President, Public Affairs and Communications.
Risk based, proactive and systemic approach

Stakeholder Engagement

Our Objectives:

1. **On our Major Projects** – Build trust through early and frequent engagement, listening and acting on the input we receive.

2. **For the lifecycle of our operations** – Ongoing regional engagement plans

3. **As part of communities** – Investing in the health and vitality of communities where we live and work

Integrated Management System for Engagement:

<table>
<thead>
<tr>
<th>Reporting &amp; Performance Management</th>
<th>Analyze, prepare &amp; Plan</th>
<th>Engage &amp; Execute</th>
<th>Corrective Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Policy</td>
<td>• Stakeholder Mapping</td>
<td>• Regional</td>
<td>• Media monitoring</td>
</tr>
<tr>
<td>• Governance</td>
<td>• Engagement Environment Assessment</td>
<td>Engagement Plans</td>
<td>• Public Perception Survey</td>
</tr>
<tr>
<td>• Commitments</td>
<td>• Issue Management</td>
<td>• Integrated Major Project Engagement Plans</td>
<td>• Social Baseline</td>
</tr>
<tr>
<td>• Training</td>
<td>• Risk Management</td>
<td>• Integrated Engagement Meetings / Schedule / Calendar</td>
<td>• Issues, Complaints &amp; IR Monitoring and Management</td>
</tr>
<tr>
<td>• Communication</td>
<td>• Reputational Management</td>
<td>• Clearly Defined Accountability</td>
<td>• Risk Controls Management</td>
</tr>
<tr>
<td>• Guidelines, Processes &amp; Tools</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• CSR Targets &amp; Scorecards</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Auditing Performance</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Engage & Execute

- Regional Engagement Plans
- Integrated Major Project Engagement Plans
- Integrated Engagement Meetings / Schedule / Calendar
- Clearly Defined Accountability

Corrective Action

- Media monitoring
- Public Perception Survey
- Social Baseline
- Issues, Complaints & IR Monitoring and Management
- Risk Controls Management
Rooted in our respect for Indigenous rights and interests where we operate

**Indigenous Engagement**

Our **Indigenous Peoples Policy** recognizes the legal and constitutional rights of Indigenous peoples and the importance of the **UN Declaration on the Rights of Indigenous Peoples** (UNDRIP).

**Our priorities:**

- Enhancing consultation and community involvement to sustain meaningful, respectful, long-term relationships.
- Incorporating historical relationships, traditional knowledge and land use information into operational plans.
- Increasing socio-economic participation through employment, training and supply chain.
- Investing in communities.
- Cultural awareness training for our employees and contractors.

In 2018, we will provide enhanced disclosure on how we are implementing this policy in our annual CSR & Sustainability Report.

Line 3 Replacement Pre-construction tour of Spread 1 near Provost, AB
UNDRIP and FPIC

To ensure Enbridge’s policies and practices incorporate new developments and thinking, the company’s approach is informed by best practice, such as outlined in the Foley Hoag report “Good Practices for Managing the Social Impacts of Oil Pipelines in the United States” (2016).

- Although not legally binding, UNDRIP creates expectations for governments, including the expectation that governments will secure the free, prior, and informed consent (FPIC) from Indigenous communities for resource development that could impact their rights.
- Canadian, US federal governments have a “government-to-government” relationship with Indigenous peoples.
- While individual company proponents can, in some instances, provide support for Indigenous consultation, the ultimate legal responsibility to consult and accommodate Indigenous communities rests with government.

**US**

- Endorsed UNDRIP in 2010 – interpret FPIC to call for a process of meaningful consultation with tribal leaders, but not necessarily agreement

**Canada**

- Endorsed UNDRIP in 2010; affirmed support in 2016 and in 2017 created an Intergovernmental Ministerial working group to examine alignment of current law and practice
- Reconciliation the overarching priority – key aspect of implementation framework for UNDRIP and FPIC
- In both countries, recent court decisions are providing more precise guidance on consultation
Indigenous Engagement

$95+ million in goods and services procured in 2016 from Indigenous businesses, contractors and suppliers*

600+ Indigenous-owned businesses and joint ventures in our Indigenous Business Database

850+ Employees and contractors completed awareness training in 2016

$1+ MM in community investment funding

Line 3 Replacement Aboriginal Construction Monitoring Program
Observing track boring under east central Alberta highway

*combined Enbridge and Spectra Energy
Robust regulatory process

Line 3 Replacement Program (L3RP) Case Study

- **Canadian National Energy Board (NEB) recommended approval April 2016 following 17-month regulatory process**
  - Detailed, comprehensive environmental and socio-economic assessment
  - Response to several hundred information requests from stakeholders and Indigenous groups
  - Capacity funding to Indigenous groups
  - Implementation of an Aboriginal Construction Monitoring Plan
  - Enbridge addressing and resolving almost all landowner concerns, including earning support of the Canadian Association of Energy and Pipeline Landowners (CAEPLA) through collaboration on issues of biosecurity, decommissioning and construction monitoring

- **November 2016 Federal Gov’t approved construction and operation of L3RP.** Process included two new criteria:
  - assessment of impacts on upstream GHGs (found no material impact);
  - enhanced consultation between Federal Gov’t and Indigenous groups.

- **In addition to the NEB process**, further consultation and approval processes included: obtaining archeological clearance in each province to ensure protection of historical artifacts, provincial environmental permits related to construction of the Project, crown land dispositions and local municipal building and development permits.
Status of Regulatory Review Process

- Re-route in Minnesota to accommodate local needs and concerns (congestion, environmental, Tribal) has attracted opposition
- Three routes being considered by the MPUC
- Final Environmental Impact Statement (FEIS) concluded that from an environmental perspective, the replacement is superior to maintaining the existing line
- Process in Minnesota has included 60+ public meetings in past 18 months; Enbridge has had 1,500 face-to-face meetings with community members
- Tribal involvement in decision-making through formal consultation by Army Corps of Engineers; ongoing direct engagement with Enbridge
- Enbridge supports greater Tribal role; every effort has and will be made to address Indigenous rights and opportunities
- Enbridge has submitted a robust case for Certificate of Need. We look forward to a full and fair hearing of all the evidence

Line 3 Replacement Program
Regulatory Milestones:

- Aug 2017: FEIS published
- Sept/Oct 2017: Route/Need testimony submitted
- Oct/Nov 2017: Route/Need hearings
- March 2018: FEIS adequacy determination
- April 2018: ALJ Route/Need recommendation
- MPUC decision anticipated 2Q18
L3RP - Indigenous Inclusion

• Successful engagement with >150 Canadian Indigenous communities
  – No legal challenges
  – Established 48 agreements covering 70 communities

• Measures to address Indigenous interests and concerns in Canada and the US include:
  – Facilitating economic participation: contracts and joint ventures with Indigenous companies or affiliates; training and direct employment
  – Prior to construction, funding for cultural walks/tours of the right of way, cultural land blessing ceremonies, Aboriginal participation in archeological work, and dozens of traditional land use studies
  – Facilitating involvement in Emergency Response exercises.
  – Funding for emergency response equipment, green energy projects, language preservation initiatives and other community priorities.
  – Hiring Aboriginal monitors to monitor Enbridge’s compliance with its commitments and ensure the protection of Indigenous artifacts and culturally sensitive areas.
Community and Indigenous Support
Line 3 Replacement

Enbridge is by far the safest and most meticulous company we have ever worked for... They’re a good company to work for; they’re very respectful. And regardless of the opposition, they are very environmentally friendly and professional. I’m 100% supportive of the pipeline.

Matt Gordon
Native American Business Owner from White Earth, ND

I’m very honored to bring an Indigenous voice today, and to actually say engagement is happening, and this is the way it should happen... Line 3 is unique. . . . (these are) relationships that Canadians don't see that are getting built. There are dozens of contractors that are First Nations and Indigenous, that will be working along this line, and that's something that we can celebrate today.

Lowa Beebe
Alberta office of the Assembly of First Nations (AFN), with Leo Golden, Enbridge, during a news conference near Hardisty, AB
Climate & Energy Systems

“As a company with businesses that span the energy spectrum from oil pipelines to natural gas distribution and processing to renewable energy and transmission, we are uniquely positioned to contribute to the transition to a lower-carbon future by advancing energy diversification while ensuring energy supply.”

Al Monaco
President & CEO, Enbridge Inc.
Global Energy Fundamentals

All sources of energy supply

Primary energy consumption by fuel
Renewables includes wind, solar, biomass, and biofuels

Billion toe

- ~30% growth in global energy demand requires all sources of energy
  - Population growth
  - Urbanization
  - Rising standards of living
- Renewables – fastest rate of growth
- Natural gas – largest growth
- Fossil fuels remain foundational – up to 75% of energy supply
Incorporating climate change into our business strategy

Resilience in a Low Carbon Economy

Enbridge’s strategy is robust across a variety of scenarios, all of which point to lower emissions intensity

• Key drivers of the energy transition include:
  – Technology - accelerating both greater energy efficiency and lower carbon intensity
  – Public policy
  – Consumer preferences that drive corporate behavior

• Our enterprise-wide **Climate Policy** provides guidance and standards on how we are responding to climate risks and opportunities
Integrating climate and energy considerations in the oil sands

Fossil fuels, including oil sands, will remain an important component of the world’s energy mix

- **Oil sands producers are committed to long-term sustainability** - improving environmental performance and regional social wellbeing

- **Innovation is reducing both costs and carbon intensity**
  - Technological advances by the Canadian Oil Sands Innovation Alliance (COSIA) are expected to drive emission intensities to competitive levels (at/below NA industry average) for new projects and existing operations
  - Suncor’s Fort Hills project is projected to be competitive at $50/bbl while delivering oil with a carbon intensity 4% below the North American average

- **Canadian companies are demonstrating leadership in carbon capture and sequestration (CCS)**

- **Alberta and Canada’s current regulatory framework for managing impacts of oil sands is transparent, rigorous and among the most stringent regulatory environments in the world**
  - Alberta’s Climate Leadership Plan 100 Mt emissions cap is one of the first legislated emissions limits on an oil jurisdiction in the world.
Diversifying our Asset Mix

“Natural gas has a critical role to play in a low-carbon future”

Bill Yardley, EVP and President, Gas Transmission and Midstream

- With Spectra Energy transaction, Enbridge is now balanced between crude oil and natural gas
- Largest growing fuel source with strong fundamentals:
  - Rising demand
  - Abundant, low cost supply
  - Lower energy costs
  - Ideal for power generation
  - Reduced carbon intensity
    - Natural gas is the cleanest-burning fuel source, producing 45% less carbon dioxide than coal and 30% less than oil
  - Platform for energy system integration (e.g. renewables, distributed energy, utilities, transportation)

Delivering the Benefits of Natural Gas

- **Sabal Trail Transmission** was placed into service in 2017, delivering natural gas to power generators in the Southeast U.S. switching away from coal.
- Constructing **Valley Crossing Pipeline**, to provide Mexico with a source of clean natural gas, to help shift that country’s electric generation away from coal and fuel oil.
- Working to make natural gas greener by supplementing the gas that flows through our pipelines with renewable natural gas from waste, which could make a significant contribution to meeting emissions reduction targets.

The role of natural gas in reducing emissions
Enbridge’s natural gas utilities

Conservation, Optimization & Decarbonization

Energy Conservation

21% Average Residential Customer Usage Reduced Natural Gas use by 21%

Residential Customers save $2.67 for each dollar spent on natural gas conservation - Environmental Commissioner of Ontario, 2016

Technology & Energy Optimization

Rely on natural gas on coldest days

Use air source heat pump on most days

60% reduction in GHGs

Less than 50% lifecycle cost of full electric air source heat pump

Decarbonize the Gas Supply with Renewable Natural Gas & Hydrogen

Ontario HOME ENERGY CONSERVATION INCENTIVE PROGRAM With funding from Ontario’s Green Investment Fund
Renewable Energy

Diversifying our Asset Mix

Enbridge Offshore Wind Projects

• Investing in renewable energy - wind, solar, geothermal - since 2002
  – Leader in developing more than 3,000 MW generating capacity across North America

• Growing interests in European offshore wind
  – $2.9 billion committed to date to develop 1,009 MW
  – $4.5 billion projects in development with potential to add 1,428 MW

Development Projects have not reached FID
### CSR and Sustainability Rankings & Recognition

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Newsweek Green Rankings</strong></td>
<td>- World’s largest companies ranked in terms of corporate sustainability and environmental impact: 2010-2012, 2014-2016</td>
</tr>
<tr>
<td><strong>Dow Jones Sustainability Indexes</strong></td>
<td>- World Index, 2010-2016</td>
</tr>
<tr>
<td></td>
<td>- North America Index, 2008-2017</td>
</tr>
<tr>
<td><strong>CDP Indexes</strong></td>
<td>- Reporter to the CDP since 2006</td>
</tr>
<tr>
<td><strong>Employer Awards</strong></td>
<td>- Top 100 Employers in Canada</td>
</tr>
<tr>
<td></td>
<td>- Top Diversity Employer</td>
</tr>
</tbody>
</table>
Commitment to a best practice approach

**ESG & Sustainability at Enbridge**

### Enterprise policies
- Statement on Business Conduct
- Corporate Social Responsibility Policy
- Climate Policy
- Indigenous Peoples Policy
- Lifesaving Rules
- Supply Chain Management (SCM) Policy
- Corporate Financial Risk Management Policy
- Compliance Policy
- Whistle Blower Policy

### E&S Disclosure
- Annual CSR & Sustainability Report
- Carbon Disclosure Project (water and carbon)
- Dow Jones Sustainability Index (North America)

### E&S Management systems and structure
- Enterprise Risk Management
- Integrated Management System
- Environmental Management System
- Enterprise Safety and Operational Reliability department
- Pipeline/asset integrity departments
- Operations & Integrity Committee chaired by President & CEO; supported by Joint Business Unit councils
- Occupational Health and Safety
- Regional Engagement Plans
- Indigenous Engagement Program and Action Plans
- Office of the Ombudsman (Enbridge Gas Distribution)
- Carbon & Energy Efficiency plans (in development)
Contact

Jonathan Gould, Director, Investor Relations
Jonathan.Gould@enbridge.com

Max Chan, Director, Treasury
Max.Chan@enbridge.com

Linda Coady, Chief Sustainability Officer
Linda.Coady@enbridge.com

Visit our Sustainability Report at enbridge.com
Connect with us on: Facebook, Twitter
Links to online content

**Additional Resources**

- 2016 CSR & Sustainability Report - Enbridge
- 2016 Sustainability Report – summary report, Spectra Energy
- 2016 Annual Report - Enbridge
- 2017 Management Information Circular
- Statement on Business Conduct
- Indigenous Peoples Policy
- Climate Policy