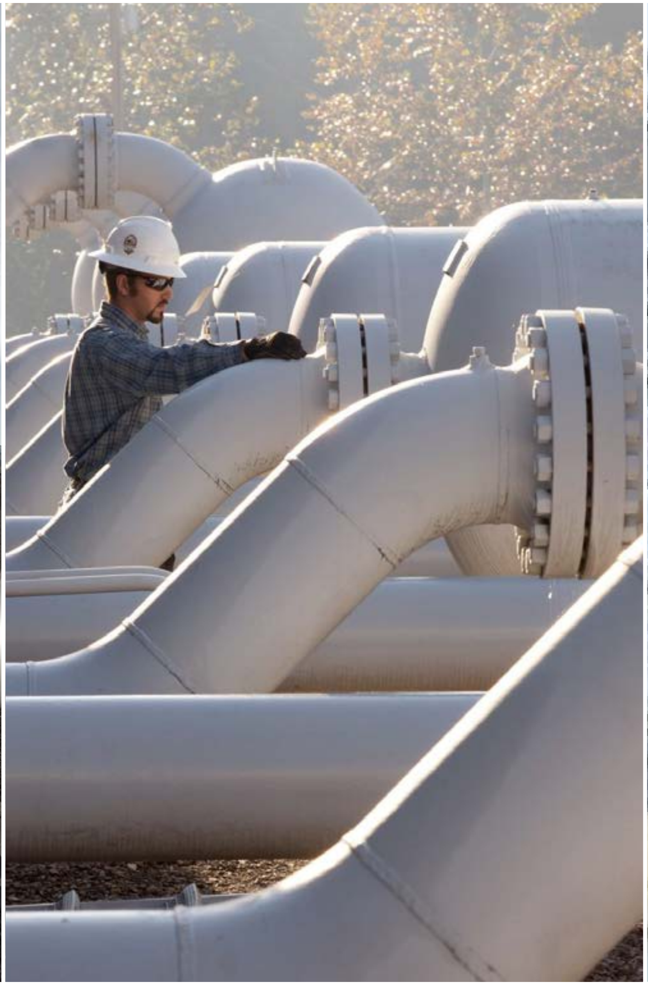
Enbridge Inc.

Investment Community Presentation
August 2018

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Forward Looking Information

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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 expected supply of, demand for and prices of crude oil, natural gas, natural gas liquids and renewable energy; exchange rates; inflation; interest rates; availability and price of labour and construction materials; operational reliability and performance; customer and regulatory approvals; maintenance of support and regulatory approvals for the projects; anticipated in-service dates; weather; governmental legislation; announced and potential disposition, amalgamation and corporate simplification transactions, and the timing and impact thereof; impact of capital project execution on the Company's future cash flows; credit ratings; capital project funding; expected EBITDA or expected adjusted EBITDA; expected future cash flows and expected future DCF and DCF per share; estimated future dividends and distributions; 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; economic and competitive conditions; changes in tax laws and tax rates; and changes in trade agreements. 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.

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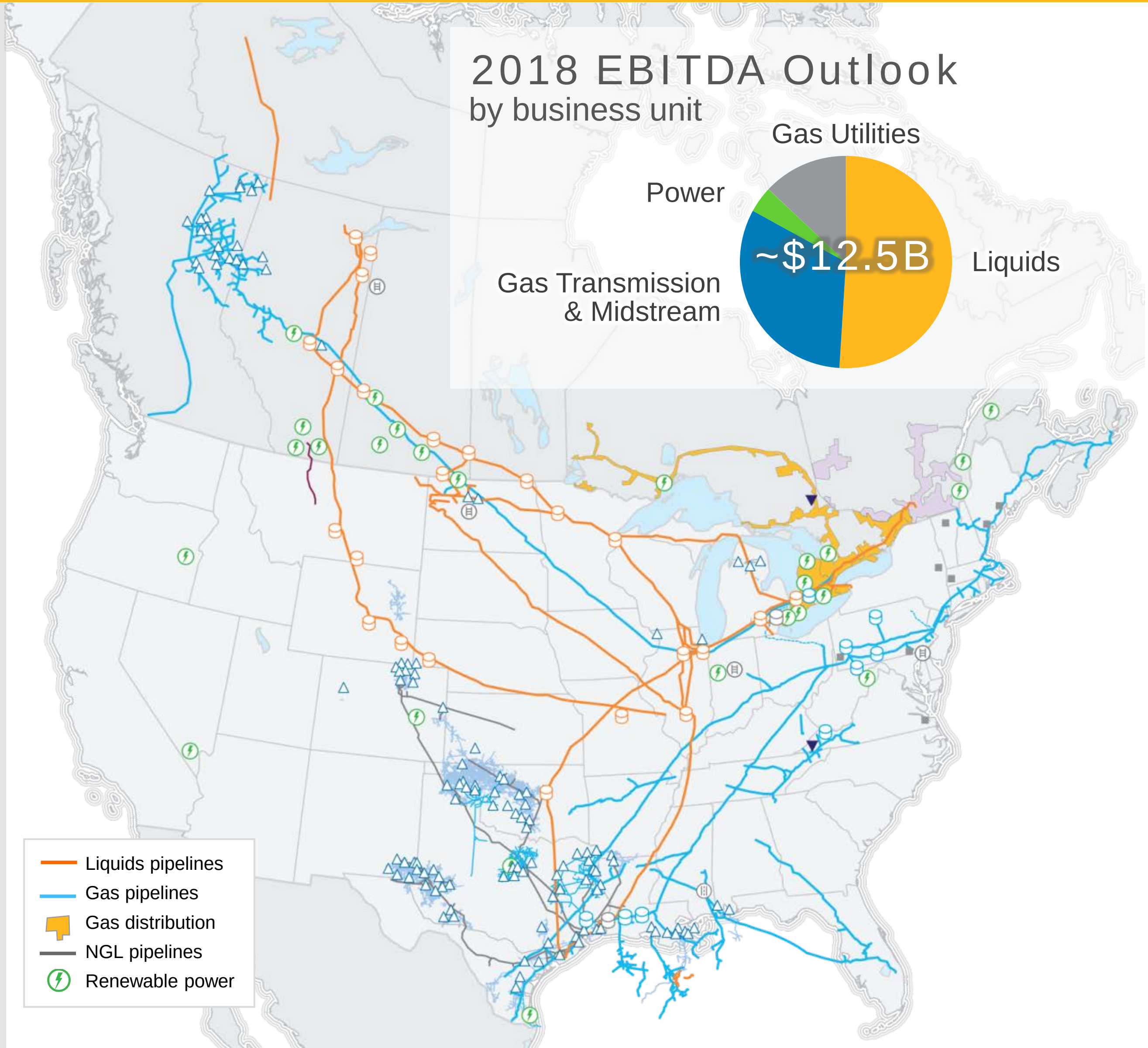
Non-GAAP Measures

This presentation makes reference to non-GAAP measures, including adjusted earnings before interest, income taxes, depreciation and amortization (Adjusted EBITDA), ongoing EBITDA, distributable cash flow (DCF), ongoing DCF and DCF per share. Adjusted EBITDA represents EBITDA adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. Management uses adjusted EBITDA to set targets and to assess the performance. DCF is defined as cash flow provided by operating activities before changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to noncontrolling interests and redeemable noncontrolling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors. Management also uses DCF to assess the performance and to set its dividend or distribution payout target. Management believes the presentation of these measures gives useful information to investors, shareholders and unitholders as they provide increased transparency and insight into the performance of Enbridge, ENF, EEP and SEP. Reconciliations of forward looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability with estimating some of the items, particularly with estimates for certain contingent liabilities, and estimating non-cash unrealized derivative fair value losses and gains and ineffectiveness on hedges which are subject to market variability and therefore a reconciliation is not available without unreasonable effort.

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 earnings news releases or additional information on the applicable entity's website, www.sedar.com or www.sec.gov.

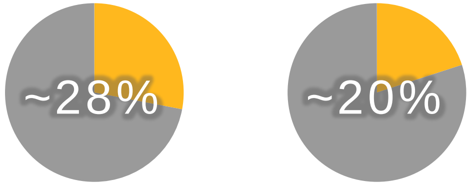
North America's Leading Energy Infrastructure Company

ENBRIDGE



- Spectra Energy acquisition transitioned Enbridge into a diversified liquids and natural gas infrastructure company
- Premium portfolio of strategically positioned franchises serving critical supply basins and consuming markets
- Low risk business profile with minimal volume and commodity price exposure
- Superior total shareholder return value proposition

Enbridge: % of North American Commodity Flows



Crude Oil Transported

Natural Gas Transported

Executing on our 2018-2020 Strategic Priorities

Priorities		YTD Actions
1.	**Move to pure regulated pipelines/ utility model**	✓ $7.5B of non-core asset sales announced; original target $3B for 2018
2.	**Accelerate de-leveraging**	✓ • On track for 5.0x Debt-to-EBITDA by YE 2018 • Incremental asset sales provide funding flexibility
3.	**Deliver reliable cash flow & dividend growth**	✓ • $1.6B projects in-service so far in 2018 • Minnesota PUC approval - Line 3
4.	**Streamline the business**	✓ Proposals to rollup EEP, EEQ, SEP, ENF
5.	**Extend growth beyond 2020**	✓ Developing new project opportunities

Strategic Priority #1: Move to Pure Regulated Pipeline & Utility Model

$7.5B of Non-Core Asset Sales

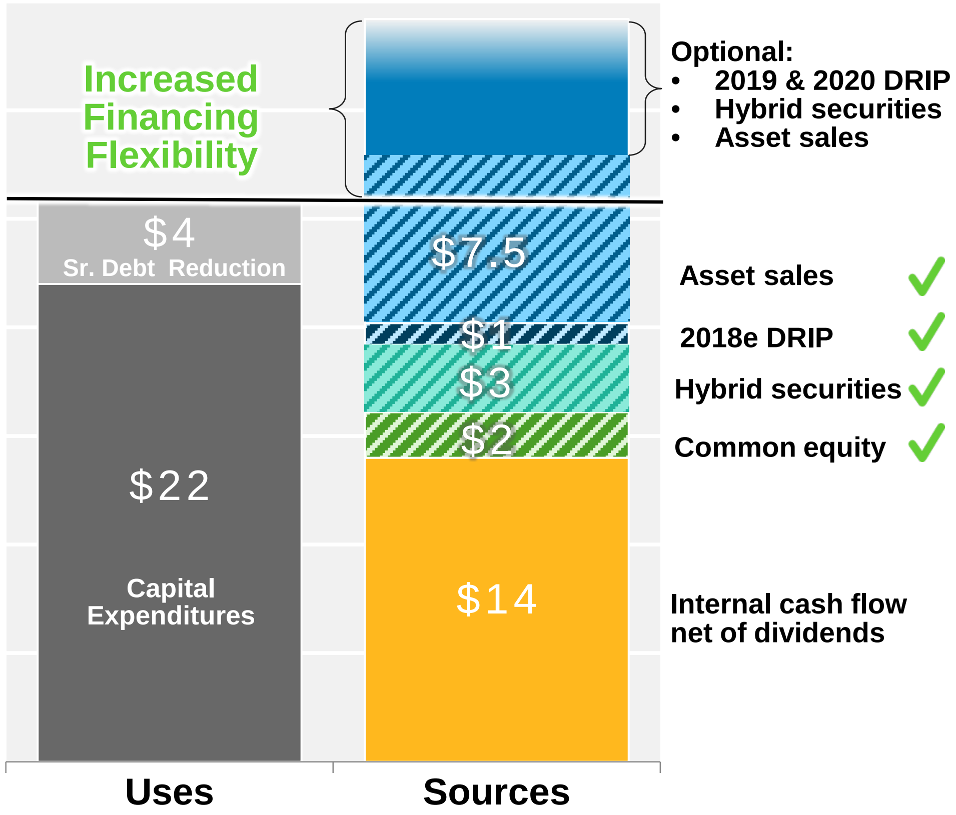
Midcoast G&P Business	Renewables Power Assets	Canadian G&P Business
100% interest in Texas and Oklahoma G&P assets	49% interest in all onshore Canadian, select onshore US, and the Hohe See offshore renewable assets	100% interest in all Western Canadian G&P assets
$1.45B (US$1.1B)	$1.75B	$4.31B
✓ Closed August 1, 2018	✓ Closed August 1, 2018	BC regulated assets: Q4 2018 ($2.5B) NEB regulated assets: Mid-2019 ($1.8B)

Asset sales are on strategy, demonstrate capital allocation discipline and highlight value of core pipeline and utility assets

Strategic Priority #2: Accelerate De-leveraging

Funding Plan Execution

2018 – 2020 Funding Plan[1] ($C billions)



Financing Flexibility

- More than sufficient capital raised to fund current secured funding requirements
- Additional capital sources available to optimize financing
  - Eliminate DRIP
  - Additional debt repayment

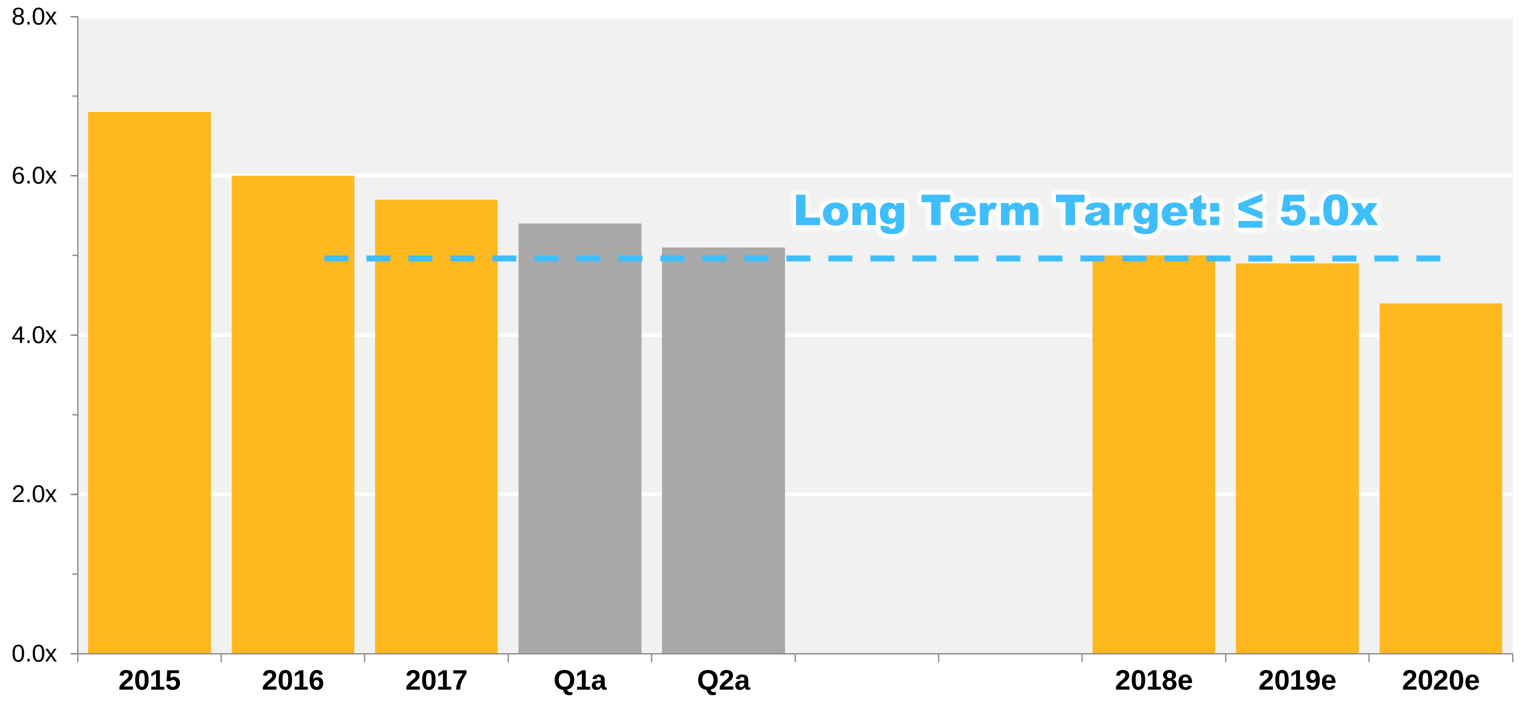
Significant funding flexibility to finance capital plan, no follow-on common equity required

(1) Includes amounts "pre-funded" in December 2017

Strategic Priority #2: Accelerate De-leveraging

Strengthening Credit Metrics

Consolidated Debt to EBITDA Outlook[1]



- Strengthening credit metrics as industry leading growth capital spend moderates and new projects generate significant EBITDA
- Achieve long-term target of 5.0x by end of 2018
- Potential for further balance sheet strengthening with additional asset sale proceeds

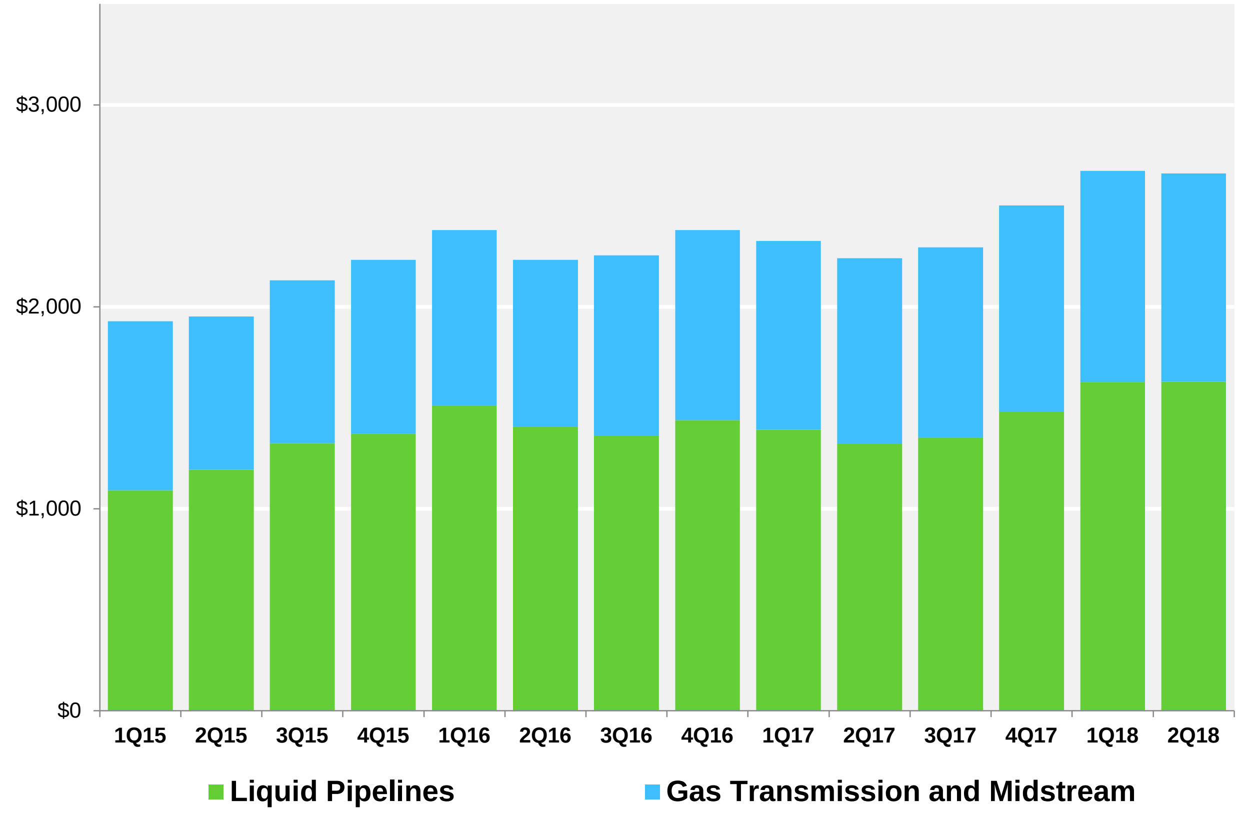
Business performance and funding plan execution provides confidence in achieving target metrics

(1) As calculated by Management. Forecasted 2019e and 2020e Debt to EBITDA does not consider the use of Canadian G&P sale proceeds.

Strategic Priority #3: Deliver Reliable Cash Flow & Dividend Growth

Core Businesses Stable Through Commodity Cycles

Pro-forma Historical EBITDA*(C $ Million)



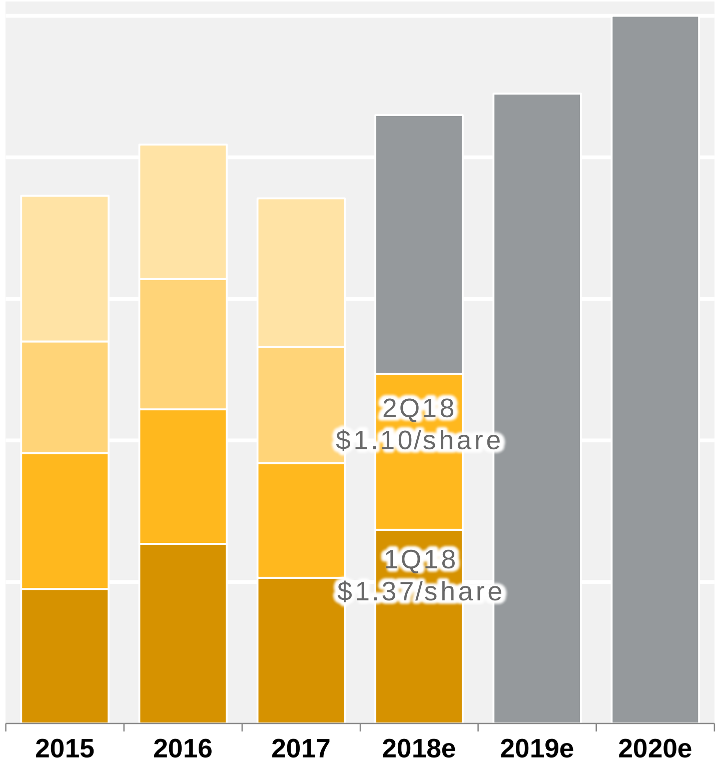
- Stable and predictable cash flow
- High asset utilization rates
- Substantially underpinned by long-term commercial agreements
- No direct commodity price exposure
- Strong credit worthy customers
- Continued growth from significant assets placed into service since 2015

Reflects ENB historical pro-forma results on a combined basis with Spectra Energy Corp
Adjusted EBITDA is a non-GAAP measures. Reconciliations to GAAP measures can be found in the Q2 earnings release available at www.enbridge.com

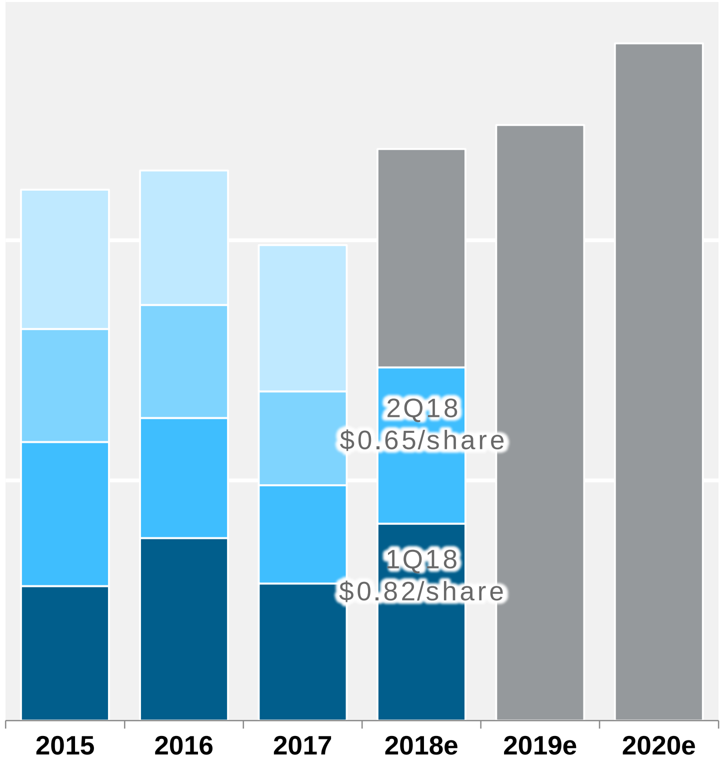
Strategic Priority #3: Deliver Reliable Cash Flow & Dividend Growth

Record Financial Performance in first half 2018

Historical DCF/share



Historical EPS

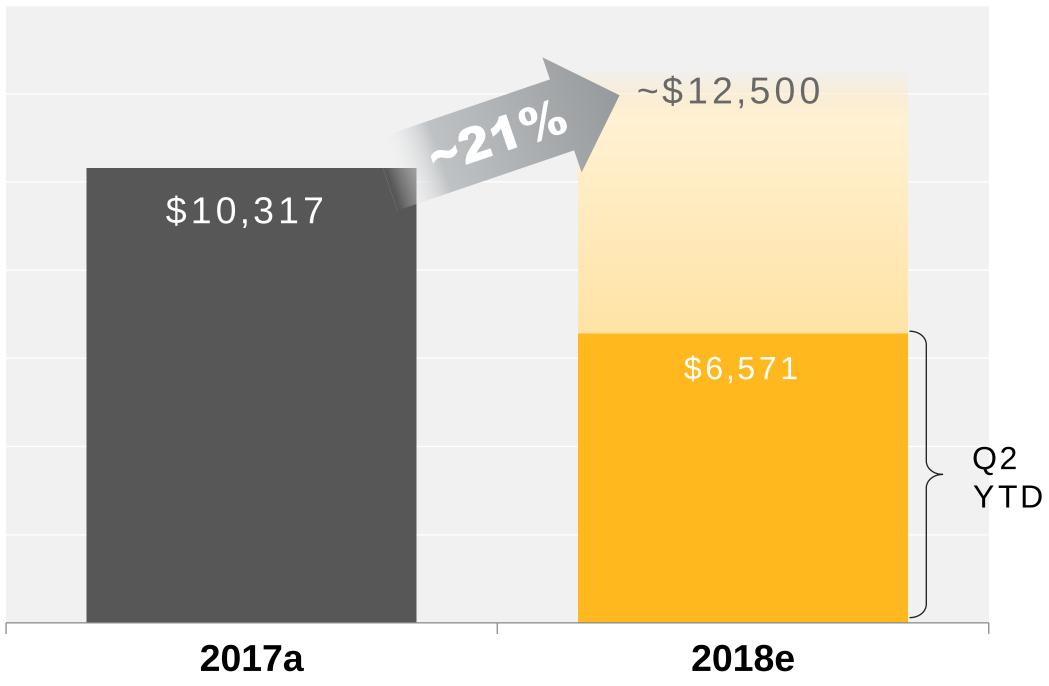


- DCF/share and EPS growth trend resuming in 2018 after temporary dilution from financing Spectra Energy acquisition
- Record level of DCF/share and EPS for first half of 2018
- Continued DCF/share and EPS growth outlook through 2020 as $22B of accretive growth projects come into service

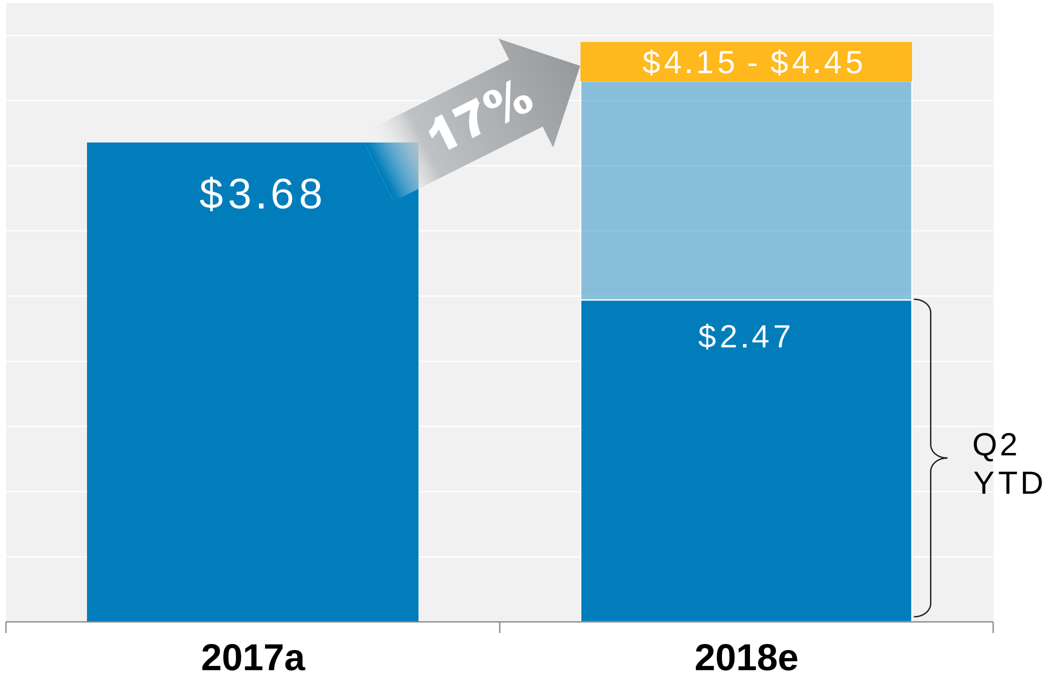
Adjusted EPS and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q2 earnings release available at www.enbridge.com

2018 EBITDA and DCF/share Growth Guidance

Consolidated EBITDA Outlook ($MM)



2018 DCF/share Outlook

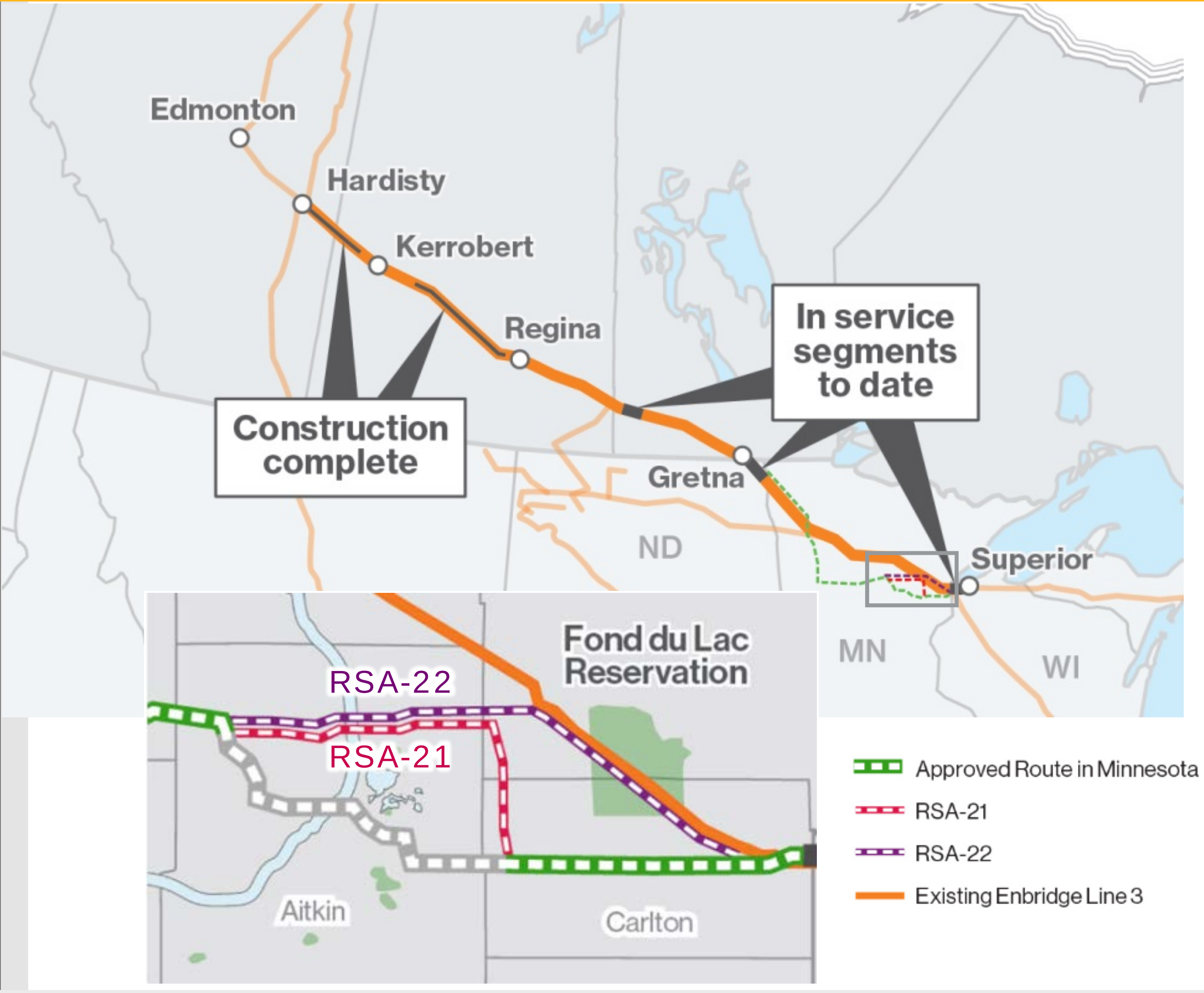


Strong year to date performance should drive full year DCF/share to the upper half of our guidance range

(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q2 earnings release available at www.enbridge.com.

Strategic Priority #3: Deliver Reliable Cash Flow & Dividend Growth

Line 3 Replacement Project Update



Critical $9B infrastructure replacement project

- Canadian construction program underway
  - 400 km of pipeline laid; construction to continue in Q3
- Wisconsin segment complete and in-service: ~13 miles
- Minnesota approved issuing a Certificate of Need and selected Enbridge’s preferred route with minor modifications and certain conditions
  - No material change to project cost or timing
  - Next steps:
    - Q3: PUC written order
    - Q3: Finalize route segments: RSA 21 vs RSA 22
    - Q4: State and federal permitting process
    - Q1 2019: Begin construction
    - 2H 2019: Expected in-service

Continue to target in-service date in the second half of 2019

Strategic Priority #3: Deliver Reliable Cash Flow & Dividend Growth

Enterprise-wide Secured Growth Project Inventory

ENBRIDGE

Year	Segment	Project	Expected ISD	Capital ($B)
2018	GTM – Canadian Transmission	High Pine	In service	0.4 CAD
2018	GTM – US Transmission	Stampede Lateral	In service	0.2 USD
2018	GTM – Canadian Transmission	Wyndwood	In service	0.2 CAD
2018	Green Power & Transmission	Rampion Wind – UK	In service	0.8 CAD
2018	GTM – US Transmission	RAM	In service + 3Q18	0.5 CAD
2018	GTM – US Transmission	NEXUS	3Q18	1.3 USD
2018	GTM – US Transmission	TEAL	3Q18	0.2 USD
2018	GTM – US Transmission	Atlantic Bridge	In service + 4Q18	0.6 USD
2018	GTM – US Transmission	Valley Crossing Pipeline	4Q18	1.6 USD
2018	GTM – US Transmission	STEP/Pomelo Connector	4Q18	0.4 USD
2018	Gas Distribution	Utility Core Capital	2018	0.5 CAD
2018	Liquids Pipelines	Other	2018	0.1 CAD
			2018 TOTAL	$7B*

Year	Segment	Project	Expected ISD	Capital ($B)
2019	GTM – US Transmission	Stratton Ridge	1H19	0.2 USD
2019	GTM – US Transmission	PennEast	2H19	0.3 USD
2019	Green Power & Transmission	Hohe See Wind & Expansion – Germany	2H19	1.1 CAD
2019	Liquids Pipelines	Line 3 Replacement – Canadian Portion	2H19	5.3 CAD
2019	Liquids Pipelines	Line 3 Replacement – U.S. Portion	2H19	2.9 USD
2019	Liquids Pipelines	Southern Access to 1,200 kbpd	2H19	0.4 USD
2019	Gas Distribution	Utility Core Capital	2019	0.8 CAD
			2019 TOTAL	$13B*
2020	GTM – Canadian Transmission	T-South Expansion	2020	1.0 CAD
2020	GTM – Canadian Transmission	Spruce Ridge	2020	0.5 CAD
2020	Gas Distribution	Utility Core Capital	2020	0.7 CAD
			2020 TOTAL	$2B*
			TOTAL Capital Program	$22B*

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

* Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.27 Canadian dollars.

$22B of diversified low-risk secured projects supports and extends cash flow growth

Strategic Priority #4: Streamline the Business

Offers Made to Purchase Sponsored Vehicle Public Equity

Current Structure*

ENBRIDGE — TSX: ENB, NYSE: ENB

	SEP	EEP	EEQ	ENF
	LP & GTM	**LP**	**Interest in LP**	**LP & GTM**
	83%	34%	12%	82%

Partnership: SEP, EEP
Corporation: EEQ, ENF

Potential Future Structure

ENBRIDGE — TSX: ENB, NYSE: ENB

100%

Business Segments:
- **Liquids Pipelines**
- **Gas Pipelines**
- **Utilities**
- **Other**

Benefits for ENB Shareholders

- ✓ Simplifies corporate & capital structure
- ✓ Direct ownership of core strategic assets
- ✓ Maximizes cash flow
- ✓ Enhanced credit and funding profile
- ✓ Financial guidance unchanged

Benefits for SV Shareholders

- ✓ Enhances liquidity
- ✓ Improves cost of capital
- ✓ Distribution security and growth post-2018
- ✓ Exposure to best-in-class pipeline and utility assets
- ✓ Enhances credit profile

* Economic interest as of June 30, 2018.

Strategic Priority #4: Streamline the Business

Key Terms of the Proposed Restructuring

Restructuring Consideration	• SEP: 1.0123 common shares of ENB, representing a value of US$33.10, equivalent to the closing price of SEP's common units on the NYSE on May 16, 2018 • EEP: 0.3083 shares of ENB, representing a value of US$10.08, equivalent to the closing price of EEP's common units on the NYSE on May 16, 2018 • EEQ: 0.2887 shares of ENB, representing a value of US$9.44, equivalent to the closing price of EEQ's common units on the NYSE on May 16, 2018 • ENF: 0.7029 shares of ENB, representing a value of CAN$29.38, reflecting a 5% premium to the closing price of ENF's common shares on the TSX on May 16, 2018
Structure	• 100% ENB share consideration
Conditions	• Offers are subject to: – Approval of the boards of directors of Enbridge, Enbridge's U.S. corporate subsidiaries and sponsored vehicles – SEP: holders of the majority of SEP common units – EEP: holders of 66⅔% of the outstanding EEP units – EEQ: holders of a majority of the outstanding EEQ listed shares, other than Enbridge and its affiliates – ENF: (i) by holders of 66⅔% of the outstanding ENF shares present in person or by proxy at a meeting of shareholders, and (ii) by holders of a majority of the ENF shares present in person or by proxy at a meeting of shareholders, other than ENB, its affiliates and other insiders • Offers are not conditional on each other with the exception of EEQ, which is conditional on EEP • ENF transaction is subject to *Competition Act* (Canada), *Investment Canada Act*, *Canada Transportation Act*, and other customary regulatory approvals • SEP, EEP and EEQ transactions are subject to Hart-Scott-Rodino and other customary regulatory approvals

Strategic Priority #5: Extend Growth Beyond 2020

Post-2020 Growth Potential

Liquids Pipelines & Terminals

- Mainline expansions
- Regional growth: Oil Sands, DAPL, Express-Platte
- USGC

Gas Transmission & Storage

- Texas Eastern and AGT expansions and extensions
- New infrastructure serving: gas-fired power generation, USGC markets, export markets
- WCSB egress solutions

Gas Utilities

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

Offshore Renewables

- In late stage development in France
- Other European offshore projects under development

Capital Allocation Considerations

- Competitive advantage
- Organic growth potential
- Must fit low-risk pipeline/utility model
- Maintain balance sheet strength and flexibility

Disciplined capital allocation will balance low risk growth opportunities with financial strength & flexibility

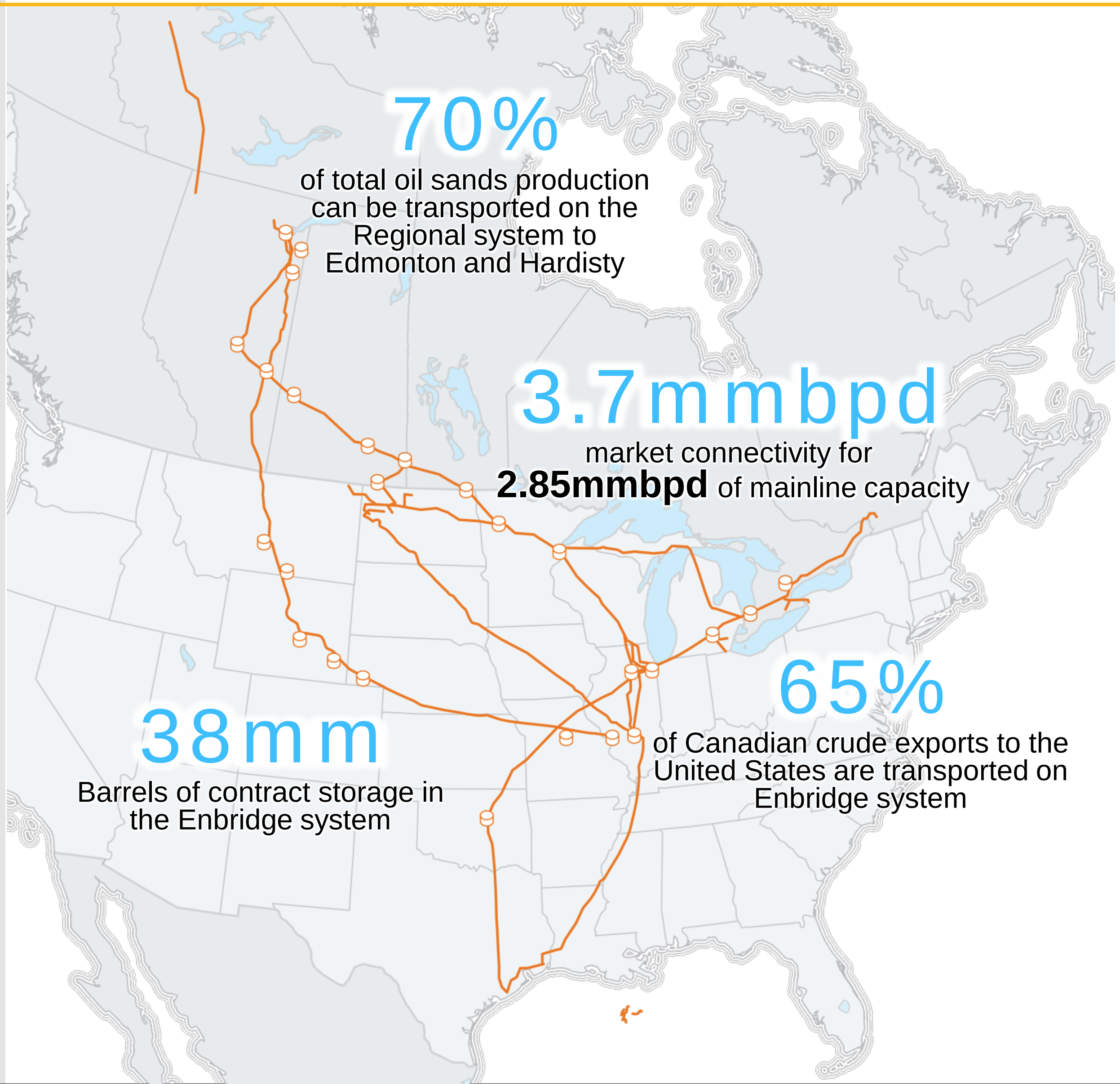
Summary

- 2017 was a transformational year
  - Spectra Energy transaction successfully diversified the business
- 2018 - 2020 Strategic Plan in execution
  - $7.5B of non-core asset sales
  - Financial flexibility
  - Accelerate de-leveraging
  - Sponsored vehicle simplification
  - Line 3 Replacement permits in Minnesota
- Beyond 2020
  - Leverage leading footprint for organic growth
  - Disciplined capital allocation

Liquids Pipelines Appendix

North America's premier crude oil infrastructure portfolio

ENBRIDGE

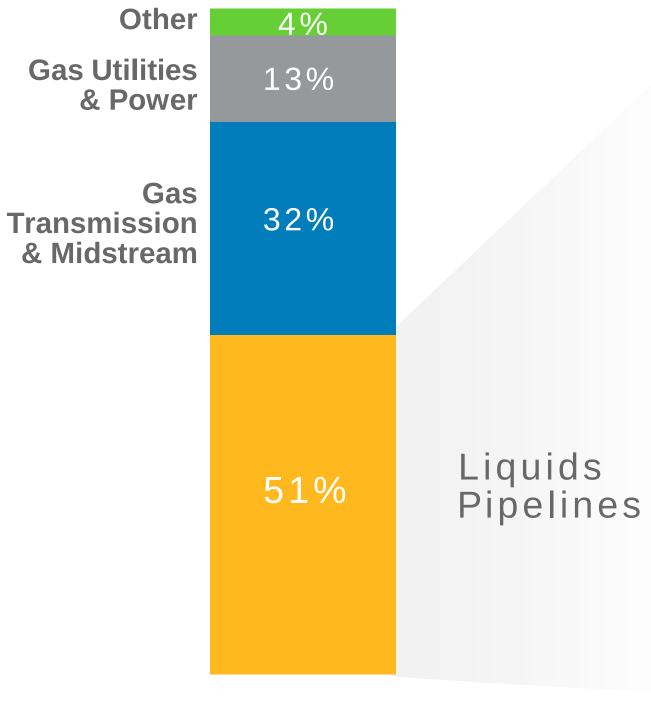


Largest crude oil pipeline network in the world

- 27,600 km of pipe serving high quality producing basins
- Connected to the best refining markets
- Competitive and stable tolls drive highest producer netbacks
- Stable, low risk commercial underpinnings over the longer-term
- Strong, creditworthy customers
- Unique service offerings and flexibility
- Well-positioned for future growth

Large, Stable Contributor to Enbridge EBITDA

2018e EBITDA



2018e LP EBITDA by Business

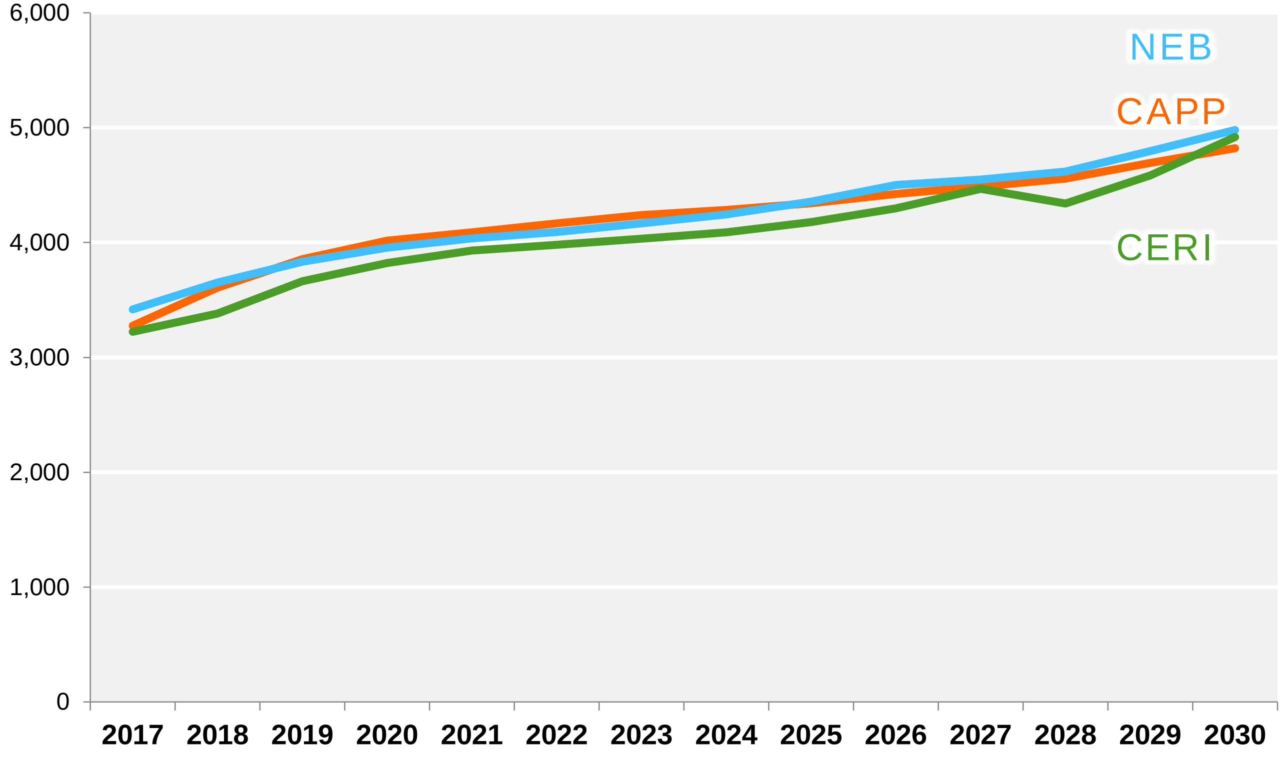
4%	Other	Highly Contracted
4%	Southern Lights	Long Term Take-or-Pay
3%	Bakken System	Common carrier with indexed rate*; Long Term Take-or-Pay
14%	Regional Oil Sands	Long Term Take-or-Pay
5%	Express-Platte	Long Term Take-or-Pay on Express
9%	Mid-Continent & Gulf Coast	Long Term Take-or-Pay
27%	Lakehead System	100% Cost of service or equivalent agreements*
33%	Canadian Mainline	Competitive Tolling Settlement

Liquids Pipelines are core to regulated pipeline and utility business model

*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 significantly the pipeline could potentially file cost of service rates. Similarly, the Bakken Classic system can also file cost of service rates if there is a substantial divergence between costs and revenues on the pipeline.

Canadian Oil Sands Positioned for Steady, Longer Term Growth

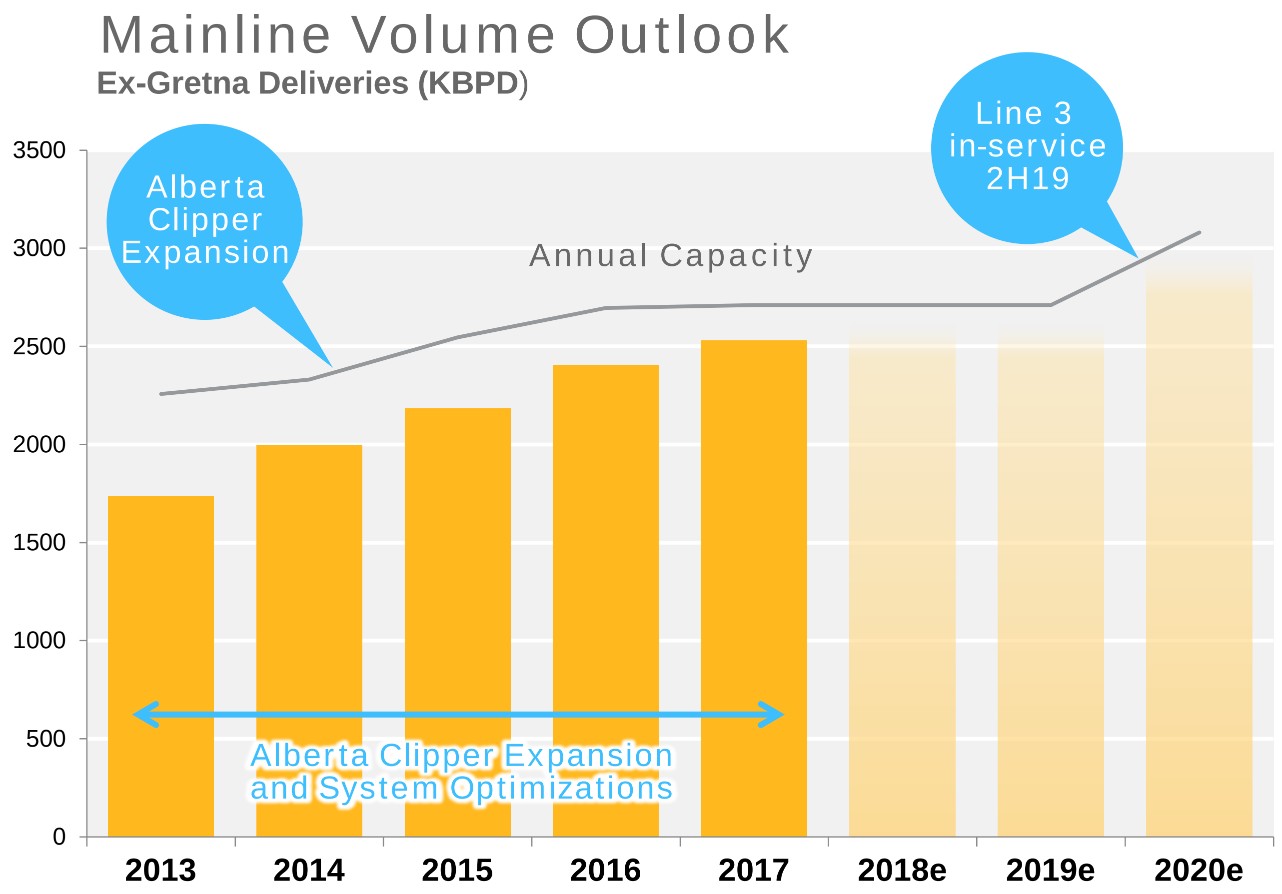
Canadian Oil Sands Supply Forecasts* (KBPD)



*NEB and CERI raw bitumen forecasts altered to reflect blended supply forecasts

- Expected continued growth in the oil sands supports Enbridge systems upstream, mainline and market access
- Long term resource potential
  - 170 billion barrels of long lived reserves
  - In-situ break-even <$60 WTI
  - Average in-situ operating costs $5.75 – 7.50/Bbl
  - Emissions/unit reductions of 20% since 2012 (tonnes CO_2/Bbl)

Enbridge System Likely to be at Maximum Capacity



- Focused on maximizing throughput and operating efficiencies
- 1H18 throughput up 4% from 1H17
- Expect to be at or near capacity through planning horizon
  - Strong supply growth
  - Competitive tolls
  - Limited pipeline alternatives
- Line 3 Replacement project restores +375 kbpd in 2H 2019

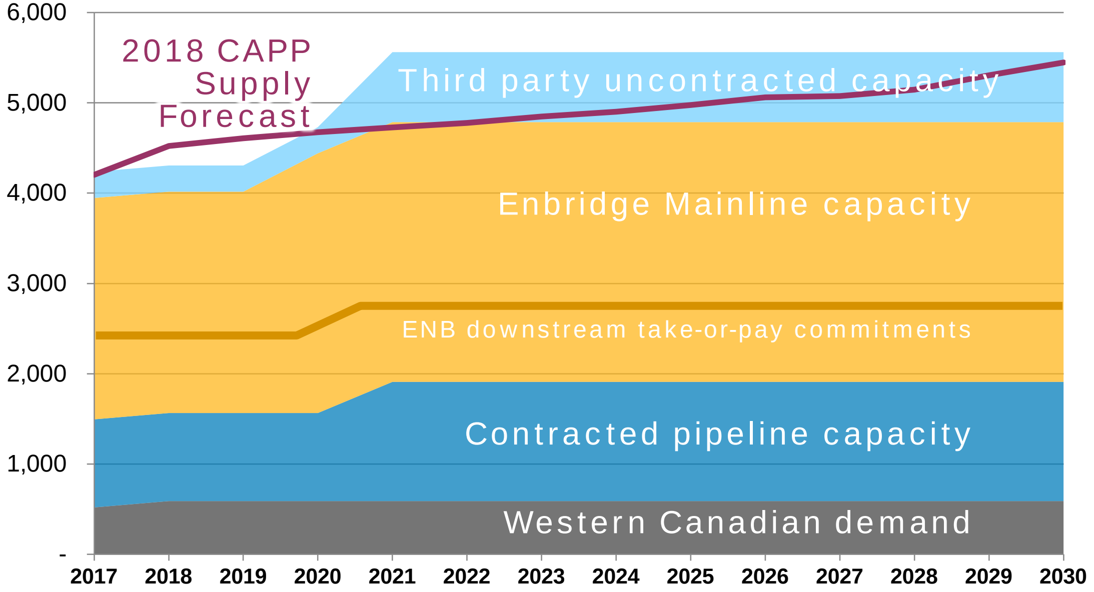
Enbridge system throughput to grow from ~2.6 to ~3.0 MMBPD by 2020

Export capacity picture remains unclear post 2021

Enbridge Mainline Expected to Remain Highly Utilized

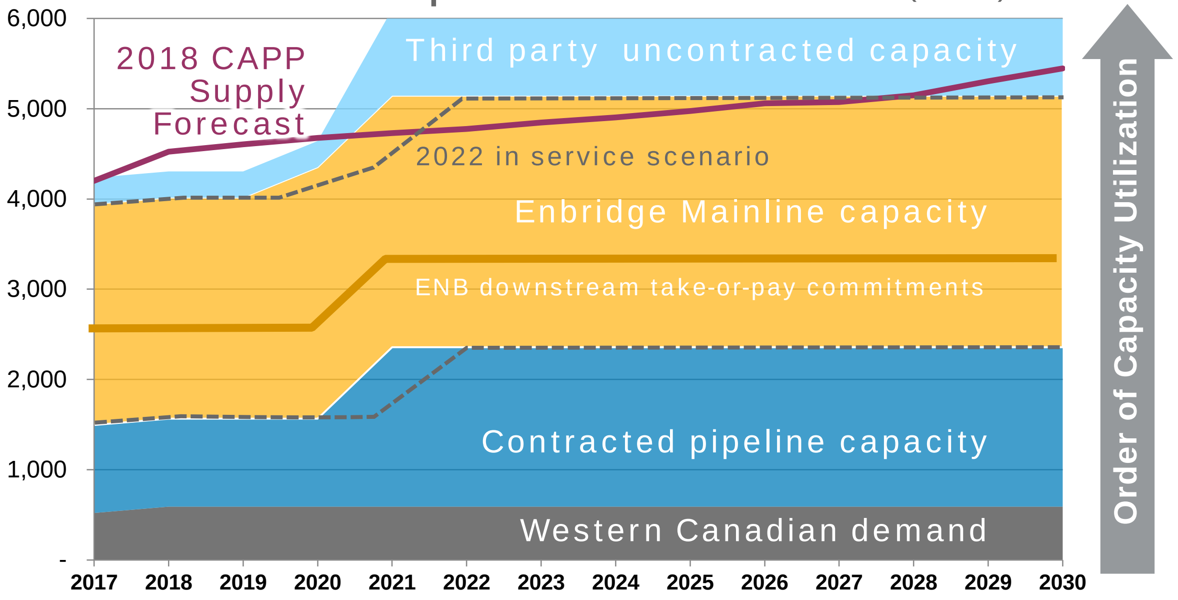
WCSB Pipeline Utilization Scenarios Post-2021

One New Pipeline Scenario (KBPD)



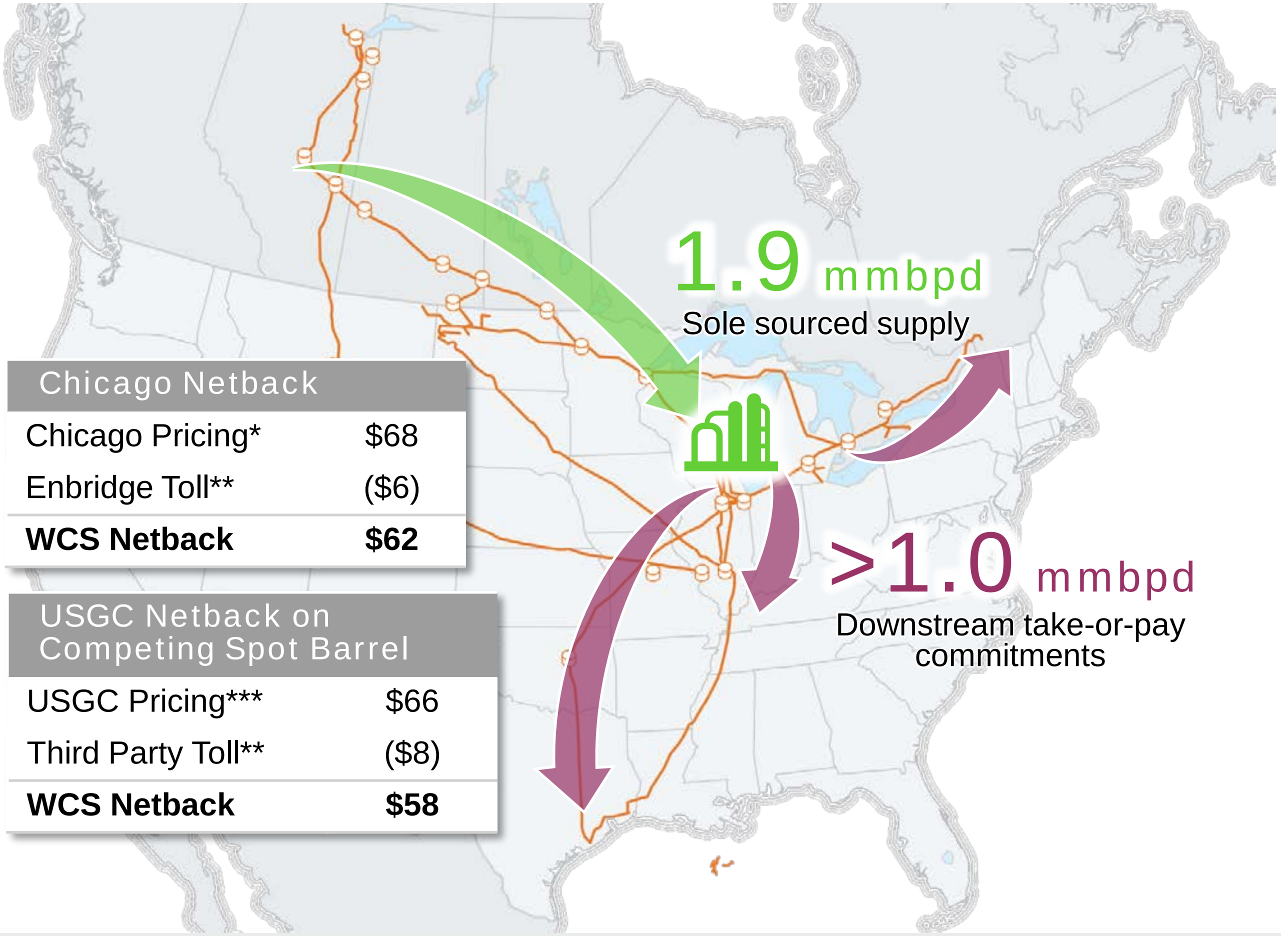
- Downstream commitments and strong netbacks ensure the Mainline is first choice for uncommitted WCSB barrels
- Mainline is expected to remain at full capacity in one export pipeline scenario

Two New Pipelines Scenario (KBPD)



- Two new pipeline scenario unlikely to impact revenue through 2021
- Post 2021, Mainline competitiveness and new incentive tolling mechanism with volume protection ensures minimal financial impact
- Mainline returns to full capacity as production growth continues

Mainline Competitive Positioning beyond 2020



Chicago Netback	
Chicago Pricing*	$68
Enbridge Toll**	($6)
WCS Netback	**$62**

USGC Netback on Competing Spot Barrel	
USGC Pricing***	$66
Third Party Toll**	($8)
WCS Netback	**$58**

- Mainline attributes:
  - Market reach
  - Highly competitive tolls
  - Operating flexibility
- WCSB production growth outlook remains strong
- Mainline directly connected to 1.9 mmbpd of upper PADD II refining capacity
- Highly competitive refineries demand for Canadian crude
- Downstream market access pipelines draw Mainline barrels
  - >1 mmbpd take-or-pay contracts

Mainline will remain highly utilized and has options for further expansion

* WCS price in Chicago is price set by Maya/USGC pricing + inland pipeline toll of ~$2/bbl from USGC
** Illustrative 2021+ tolls
*** USGC pricing assumes 2021+ Maya/WCS pricing at $66/barrel

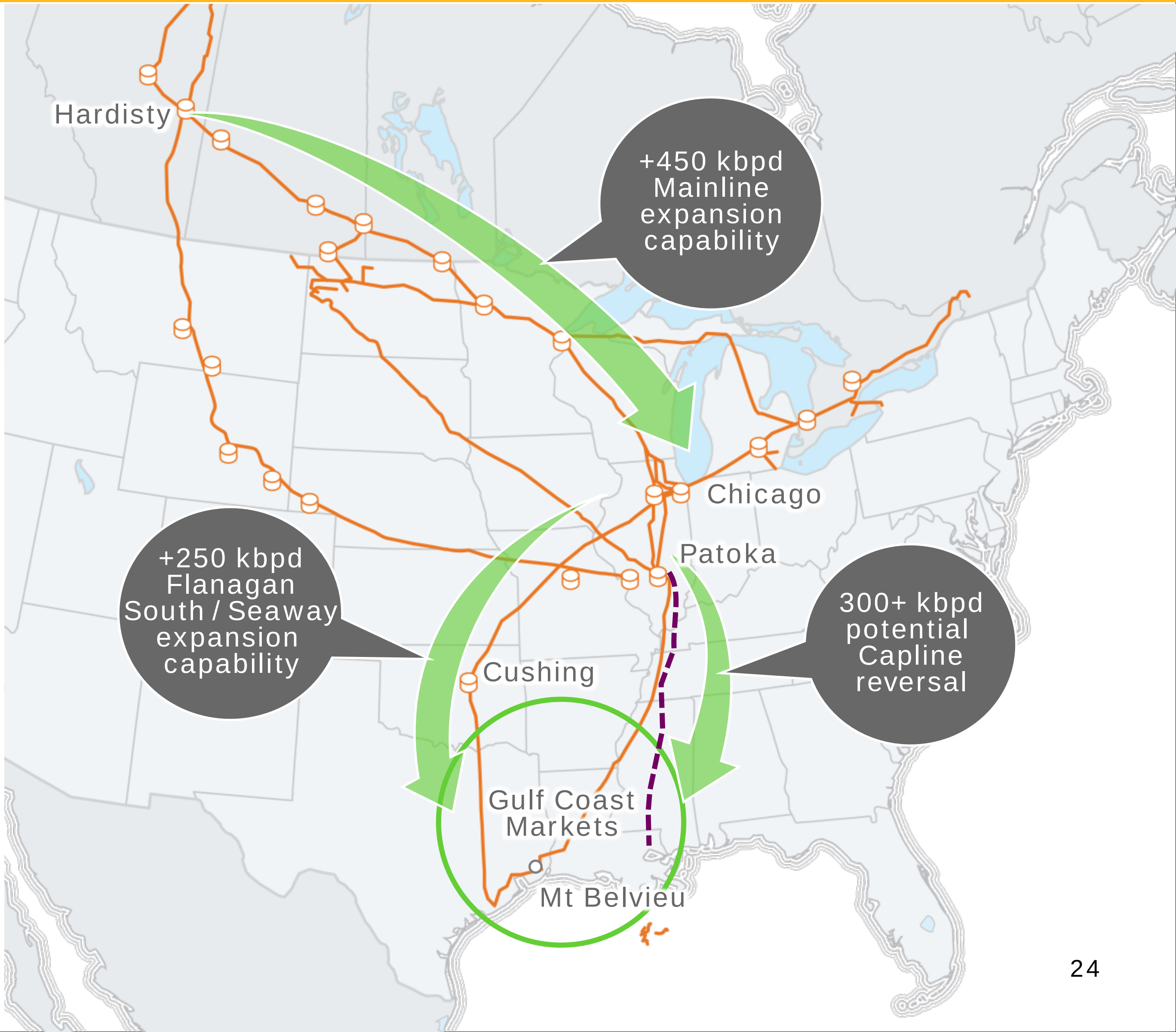
Low cost, highly executable, staged expansions to match supply growth

Mainline Expansion Opportunities

Incremental Capacity 2019	Capacity (KBPD)
System DRA Optimization	+75
BEP Idle*	+100
Incremental Capacity 2019+	
System Station Upgrades	+100
Line 4 Capacity Restoration	+25
Line 13 Reversal	+150
Total Unsecured Incremental Capacity	**+450**

*Incremental capacity refers to long-haul volumes

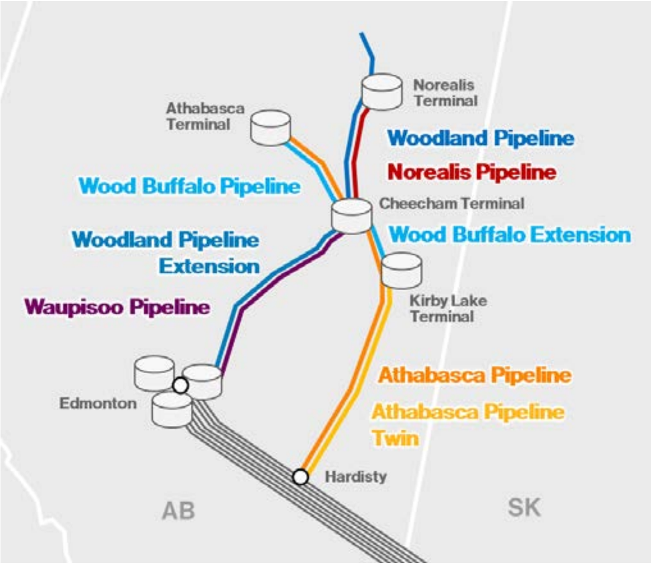
$2-4B
in opportunities



Other Development Opportunities

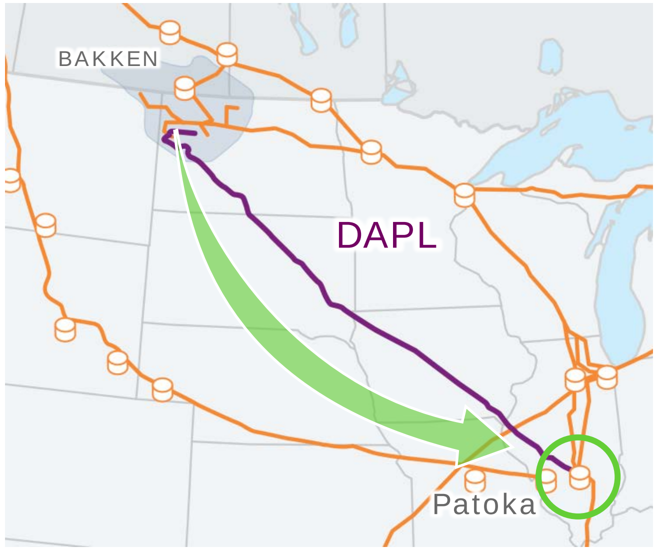
$1-3B
in opportunities

Oil Sands System



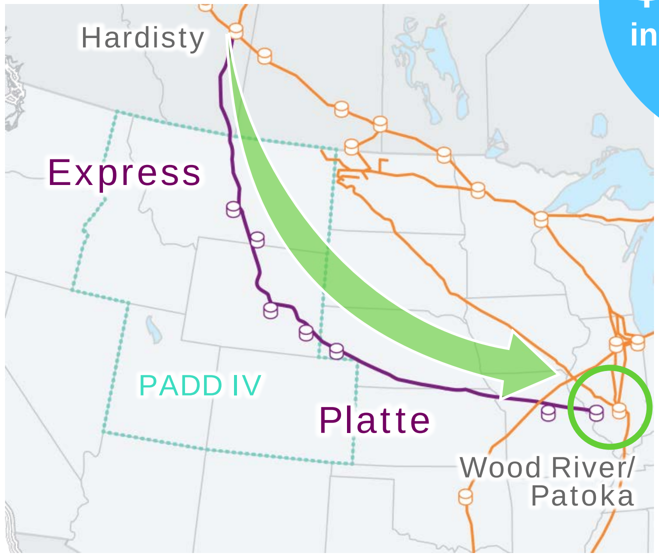
- Well positioned in oil sands to capture future supply growth
- Connected to growing projects
- Geographically diversified
- Additional capacity on trunk lines

DAPL Expansion



- Bakken supply growth could drive future DAPL expansion
- Leveraging highly competitive tolls
- Strong Patoka/USGC markets

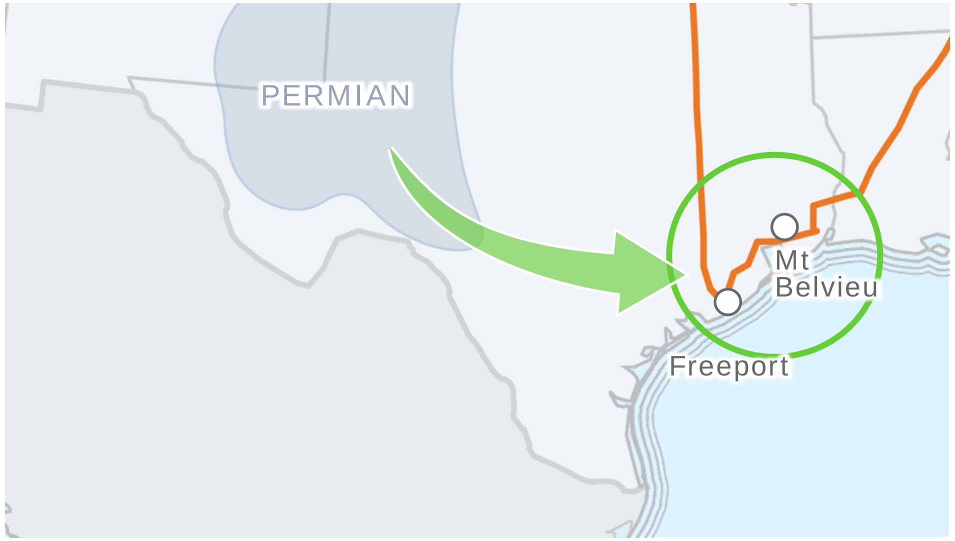
Express-Platte



- Express-Platte system optimization or expansion
- Market access to Cushing/USGC
- Extension to Patoka

New Platform Development Opportunities

Permian Strategy – Gray Oak

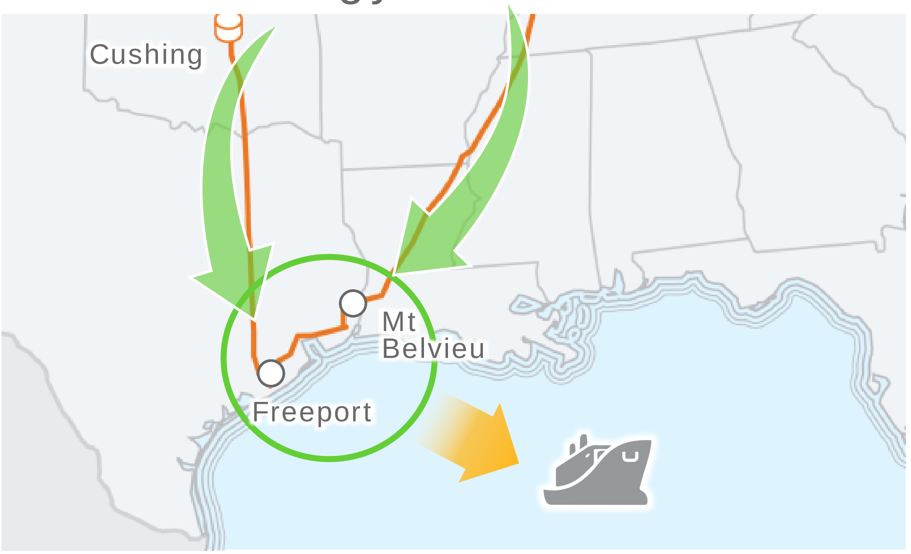


Objective: Expand liquids footprint into Permian Basin

Opportunity: High drilling activity and supply growth point to pipeline shortage.

Project Gray Oak: Joint venture with Phillips 66

USGC Strategy



Objective: Leverage expertise to expand footprint in USGC

Opportunity: Growing crude exports drive the need for deep water export facilities development

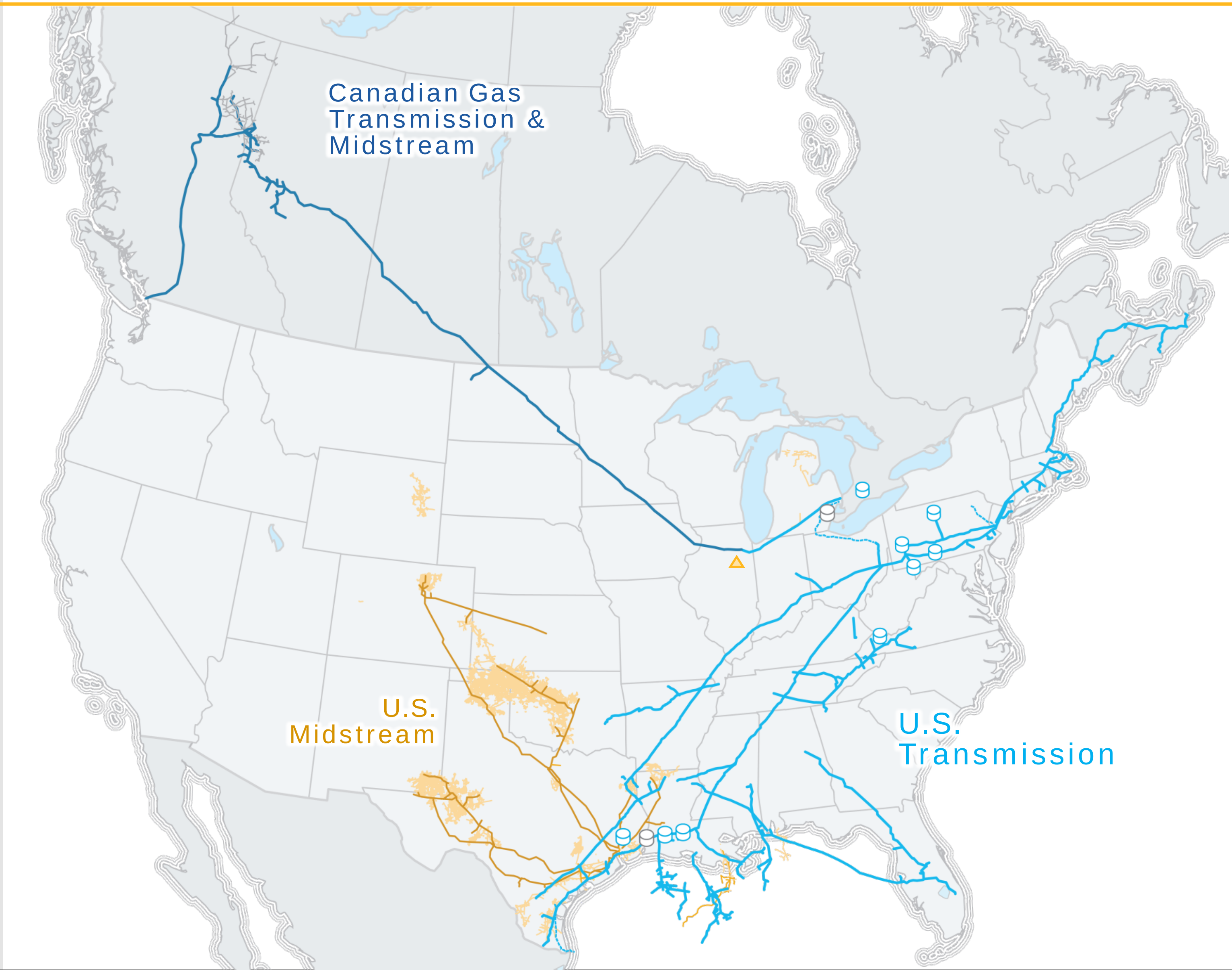
Leverage expertise in fee-for-service, independent terminal and pipeline operation

$2-3B
in opportunities

Strong fundamentals present opportunity to expand into new markets

Gas Transmission Appendix

Premier Gas Transmission Footprint

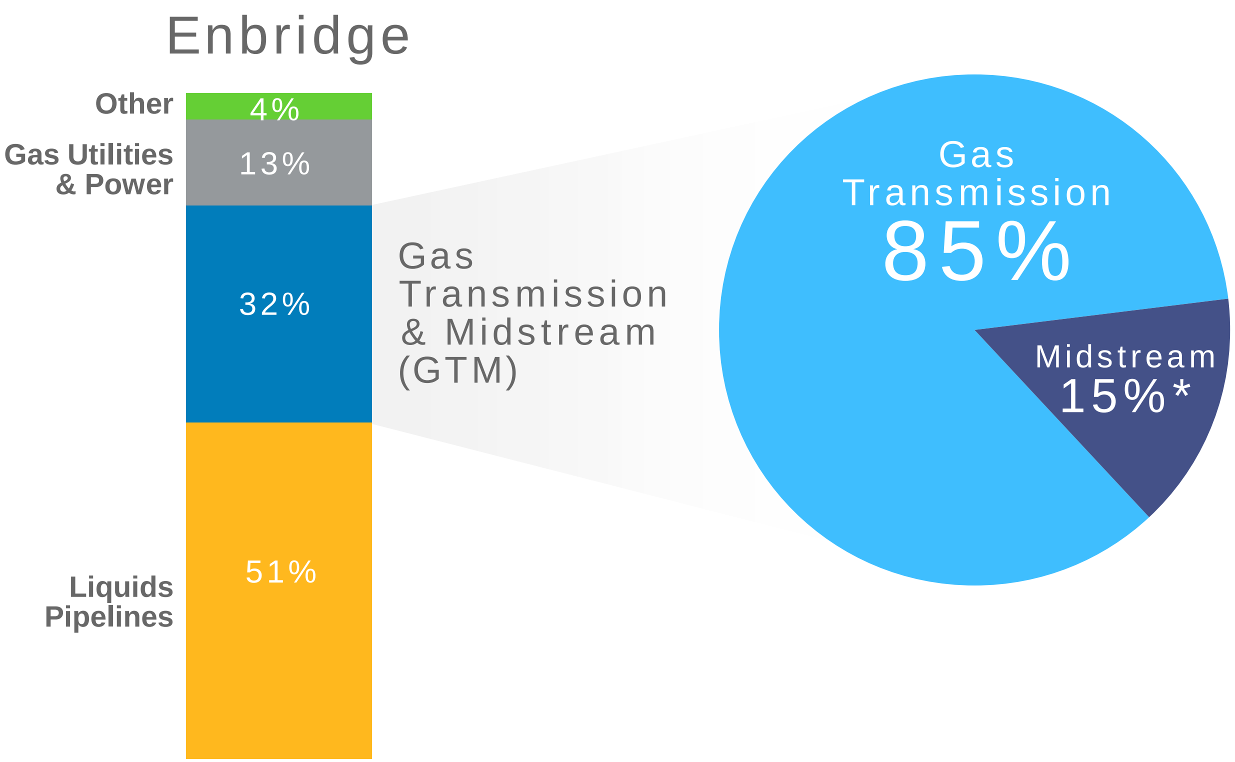


Gas Transmission Value Proposition

- Unparalleled asset footprint
- Safe, reliable operations
- Connecting diverse supply basins with growing demand markets
- Stable and predictable cash flow
- No direct commodity exposure
- Minimal volume exposure
- Strong investment-grade customers
- Track record of successful project execution

Strong, Growing & Stable Contributor to Enbridge EBITDA

2018e EBITDA



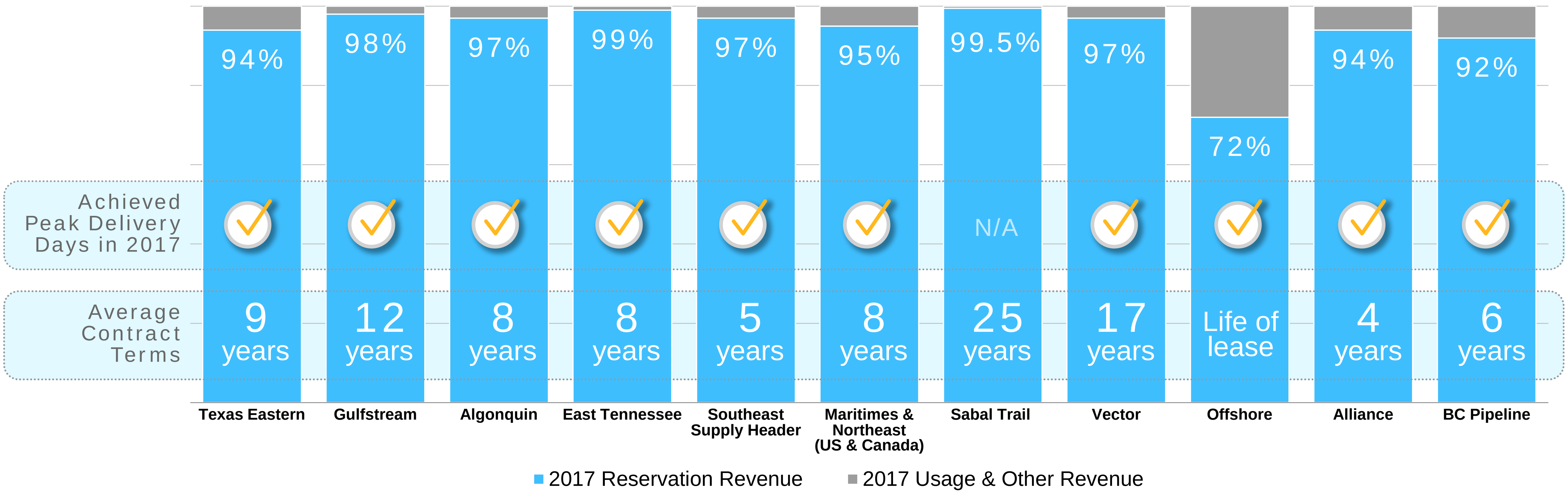
- Transmission business predominantly drives GTM earnings
- Significant contribution to stable, fee-based earnings from transmission businesses
- GTM's transmission EBITDA is primarily:
  - Take-or-pay contracts
  - Limited volume risk
  - No direct commodity exposure

Gas transmission assets are core to regulated pipeline and utility business model

* As presented at December 2017 Enbridge Day. Does not factor Canadian G&P asset sale

Solid Gas Transmission Base

GTM Reservation Revenue (Based on revenues for 12 months ended 12/31/17)

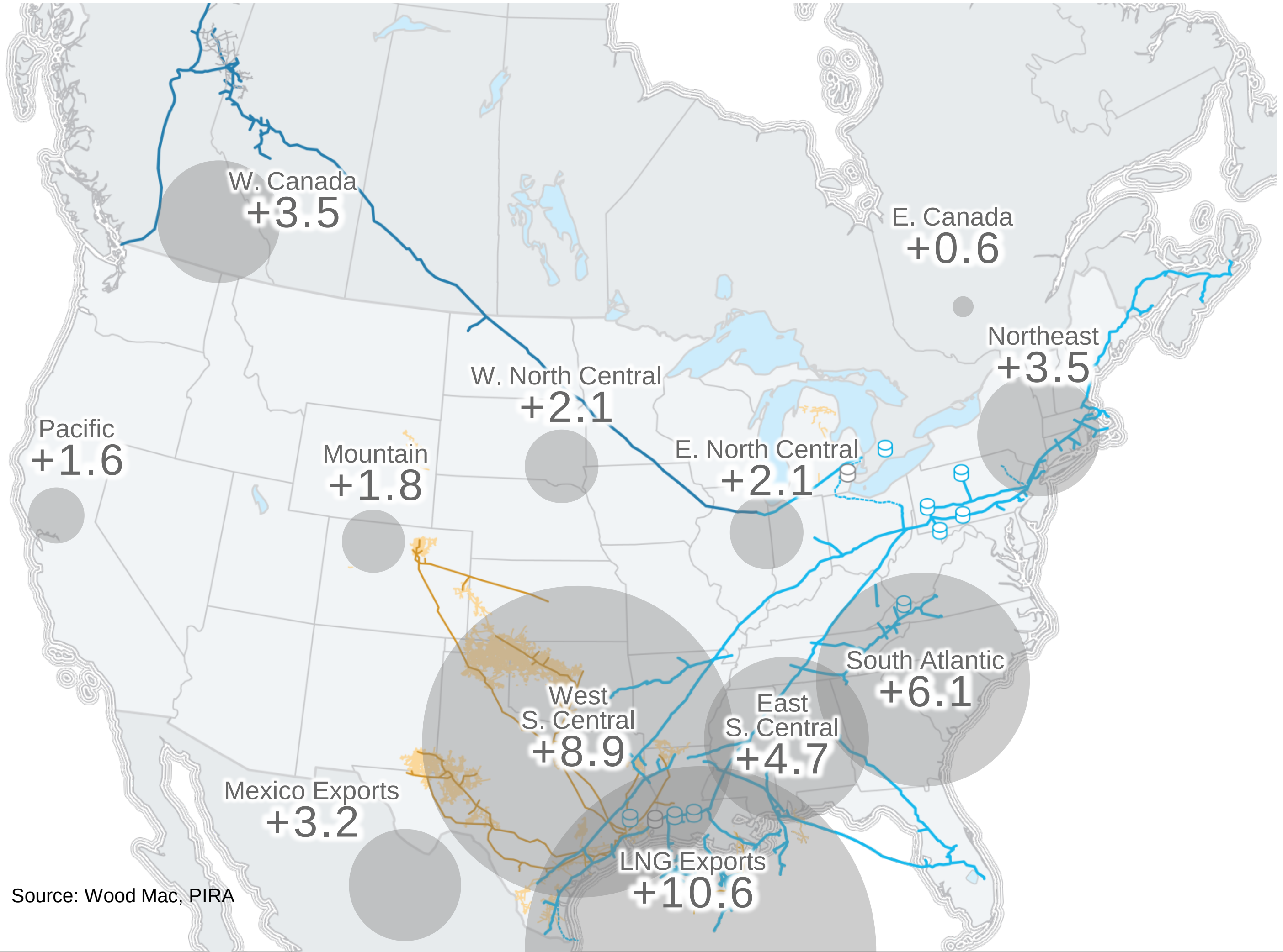


Stable core business highlights valuable footprint and provides platform for growth

N. American Natural Gas Demand Grows & Diversifies

Natural Gas Demand Growth by Region

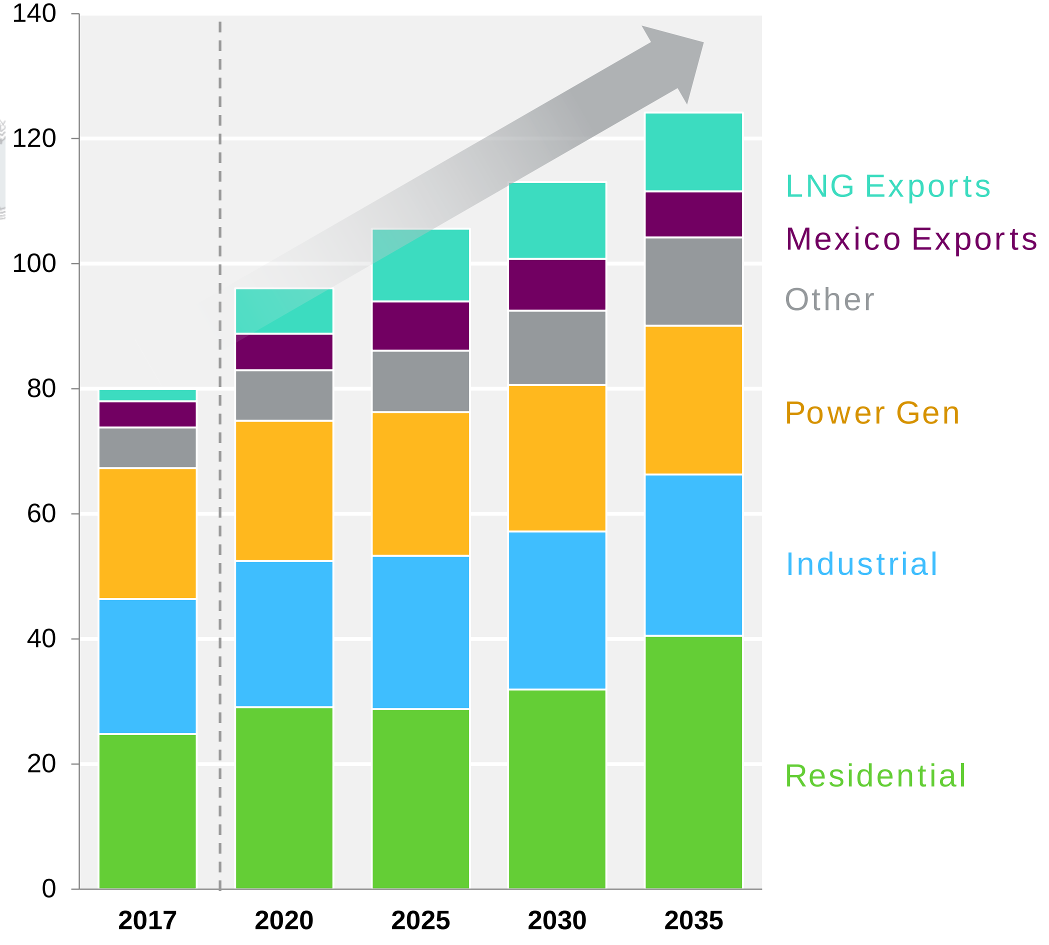
(Bcf/d increases by 2035)



Source: Wood Mac, PIRA

NA Natural Gas Demand by Sector

(Bcf/d)



Source: Wood Mac, PIRA

Natural Gas Generation Supports Growing Demand

ENBRIDGE

ISO-NE winter stats… natural-gas-fired generation at risk of not being able to get fuel when pipelines are constrained:

more than 4,000MW

(number will increase in future years as more coal, oil, and nuclear plants retire and are replaced with gas-fired units)

source: ISO NE 2017/2018 Winter Outlook

New York: Natural gas is 57% of current operating capacity and over 50% of proposed new generation capacity

source: NY ISO, Power Trends 2017

Natural gas generating capacity will increase from 28% of PJM's total generating capacity mix to 35%, slightly exceeding total coal-fired generating capacity.

source: PJM

Mexico is constructing dozens of new natural gas-fired power plants across the country to meet increasing electricity demand.

To fuel these new power plants, many natural gas pipelines are being constructed to import larger amounts of natural gas from the United States.

source: EIA

Development opportunities in next 5 years

Northeast & New England

Northeast / New England

- Demand continues to increase
- Solution needed to bring affordable gas to the region

Philadelphia Market

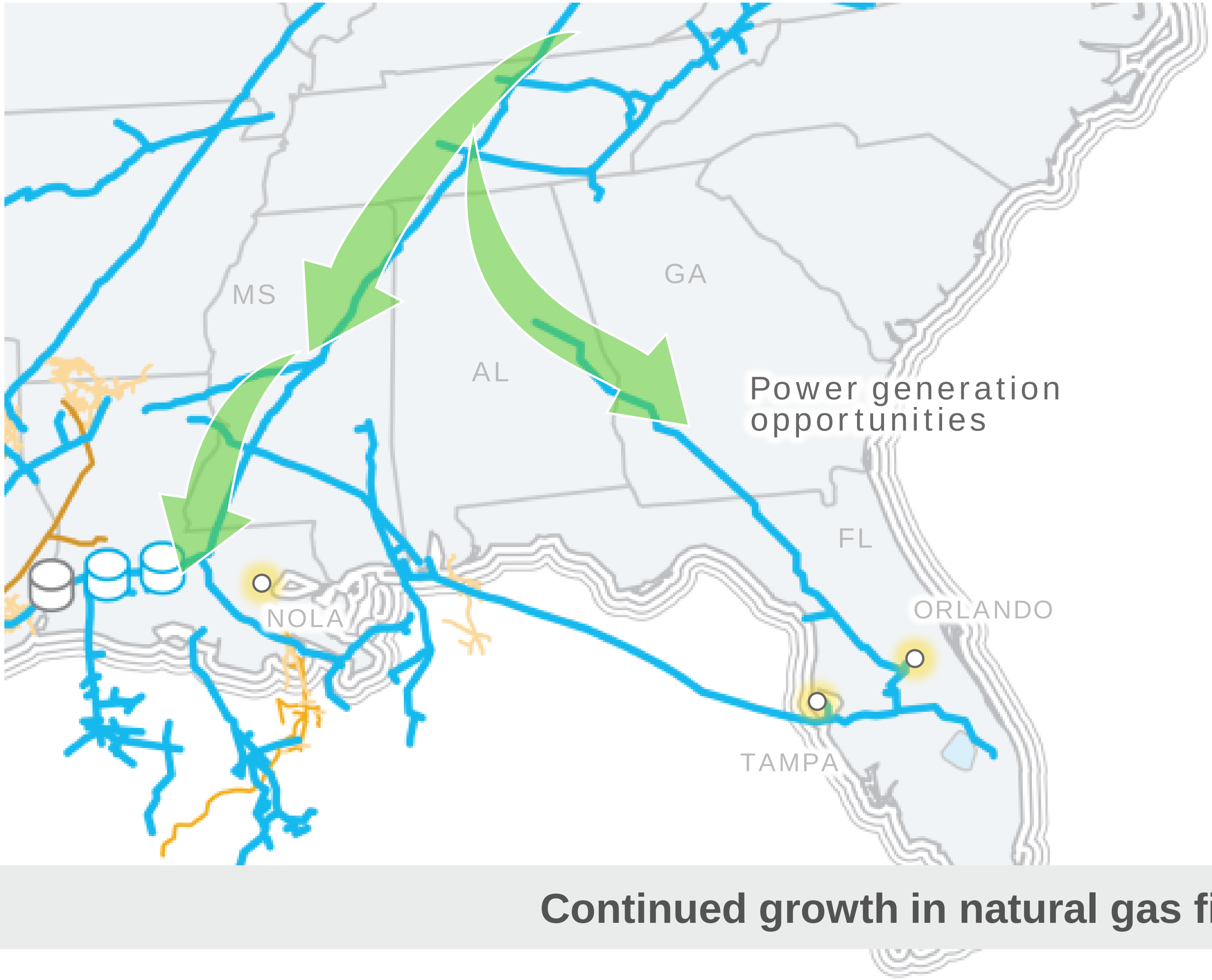
- Market opportunities for industrial and exports

$1-3B in opportunities

Natural gas fired generation replaces other retiring generation sources

Development opportunities in next 5 years

Southeast Markets



Southeast Markets

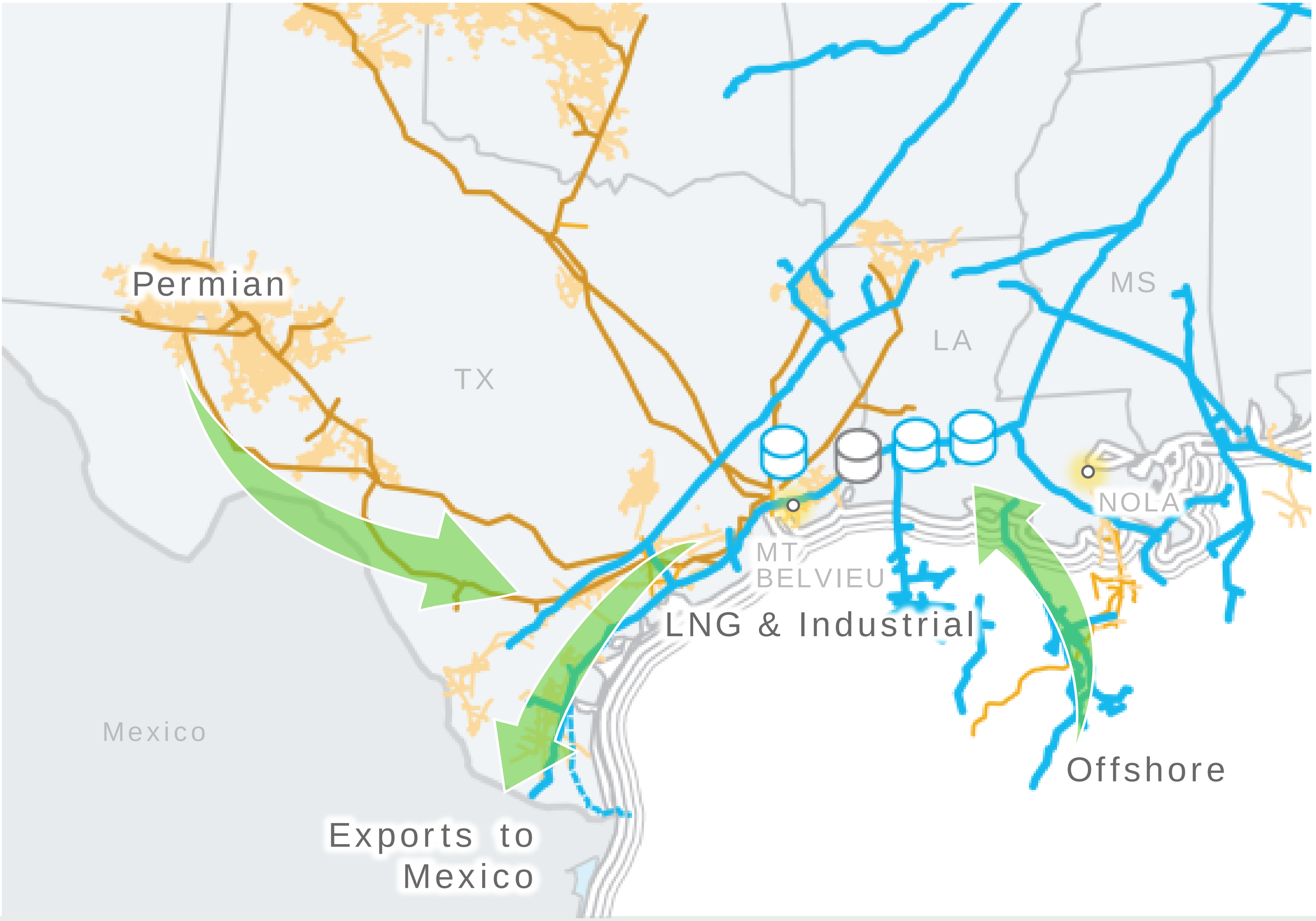
- Natural gas power generation
  - Coal-to-gas conversions
  - Increase in Florida demand

$1-2B
in opportunities

Continued growth in natural gas fired power generation

Development opportunities in next 5 years

Gulf Coast Markets



Gulf Coast

- Epicenter of demand for LNG and Mexico exports

Permian

- DCP offers Permian solutions to producers

Offshore US Gulf Coast

$2-4B in opportunities

New Gulf Coast natural gas demand drives solid growth opportunities

Development opportunities in next 5 years

Western Canada

Western Canada

- Producers looking for egress solutions
  - Alliance
  - T-South
  - NGL transmission opportunities
  - Montney/Duvernay expansions
  - LNG opportunities

$1-2B
in opportunities

Egress solutions drive Western Canada opportunities