2016 First Quarter Financial & Strategic Update

Q1 Earnings Call
12 May 2016

ENBRIDGE

ENBRIDGE Income Fund Holdings

Al Monaco, President & CEO

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This presentation makes reference to non-GAAP measures including adjusted earnings and ACFFO, together with respective per share amounts, and adjusted EBIT. These measures are not measures that have a standardized meaning prescribed by U.S. GAAP and may not be comparable with similar measures presented by other issuers. Additional information on Enbridge's use of non-GAAP measures can be found in Management's Discussion and Analysis available on Enbridge's website and www.sedar.com.

Agenda

- Northern Alberta update
- First quarter highlights
- Business update
- Financial review
- Outlook

Northern Alberta Update

Current priorities

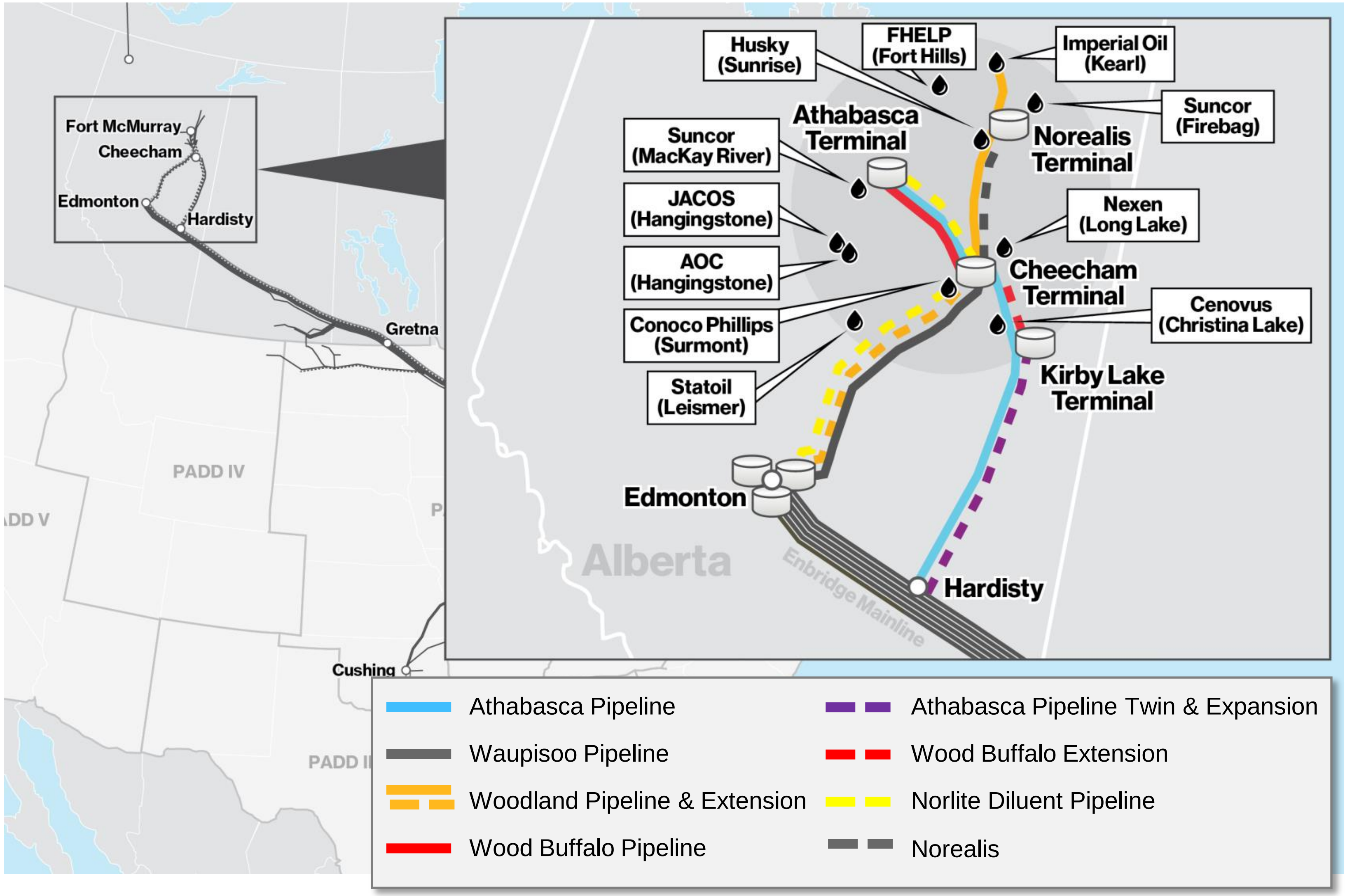
1. Safety of the public and our people
2. Protect our assets and the environment
3. Disciplined plan to restart operations

Photo: Cheecham Terminal

Northern Alberta Update

Status of operations

- Cheecham Terminal returned to service May 11
- Waupisoo restarted
- Initiating service on Woodland shortly
- Expect to initiate service on Athabasca over the weekend



Highlights

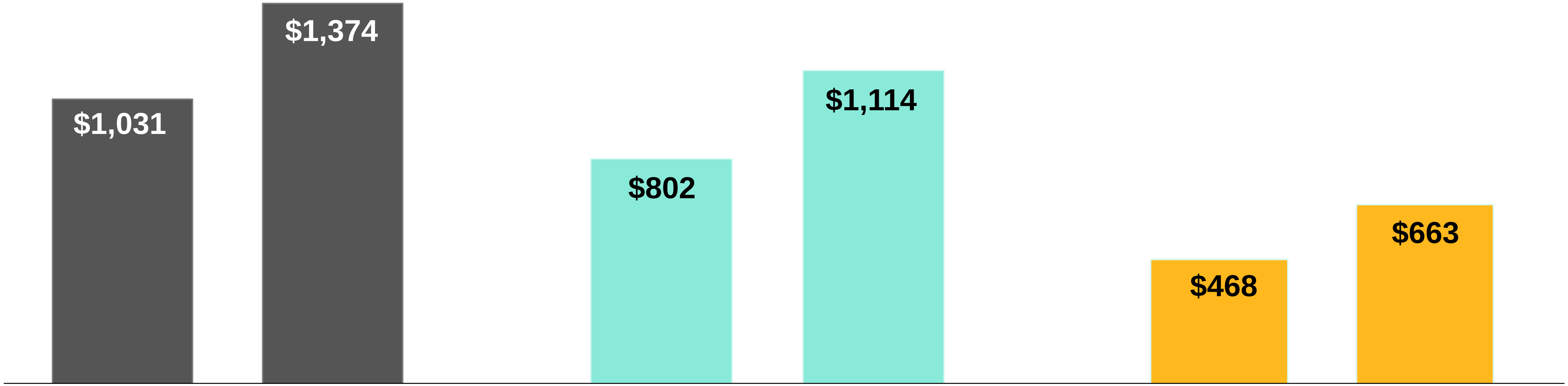
- Strong Q1 operating and financial results
- Major Projects execution progressing well
- Continuing to develop opportunities to extend growth beyond 2019
- Addressed equity funding needs through 2017

Financial Highlights

Adjusted EBIT*
$ Millions

ACFFO*
$ Millions, except per share amounts

Adjusted Earnings*
$ Millions, except per share amounts



	Adjusted EBIT 2015	Adjusted EBIT 2016	ACFFO 2015	ACFFO 2016	Adjusted Earnings 2015	Adjusted Earnings 2016
Q1	$1,031	$1,374	$0.95	$1.27	$0.56	$0.76
FY Guidance		$4,400-$4,800		$3.80-$4.50		

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

Low Risk Business Model

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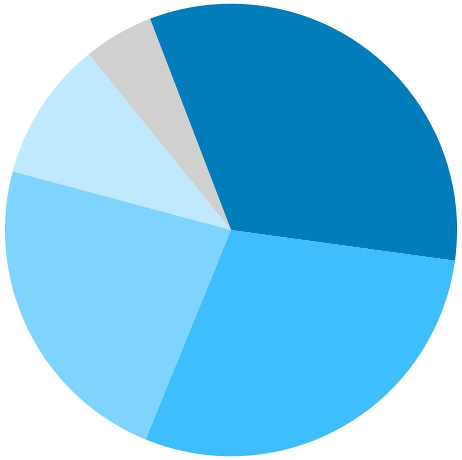
Provides strong and predictable results in all environments

95% of cash flow underpinned by strong, long term commercial agreements

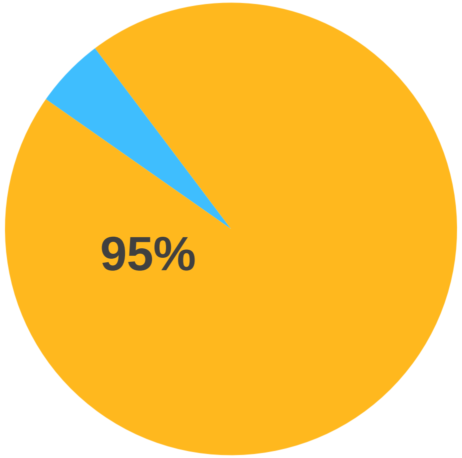
Strong Commercial Constructs



Cost of service	33%
Take or pay	29%
CTS	23%
Fee for service**	10%
Other	5%

95% of credit exposure from investment grade customers or security received

Counterparty Credit Profile***



Investment grade/security received	95%
Other	5%

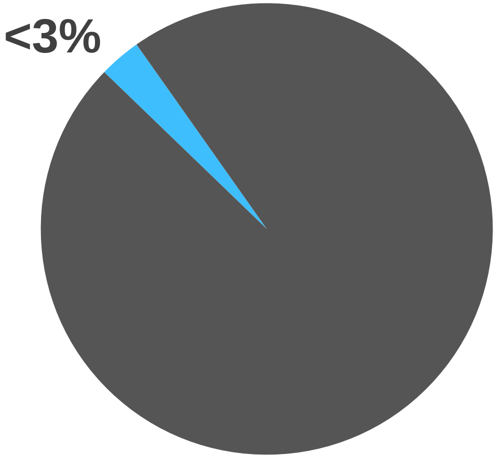
80% of Mainline revenue is generated by top 10 shippers

Top 10 Mainline Shippers
% of Revenue by Credit Rating

A or higher	70%
BBB to BBB+	22%
Security Provided	8%

<5% of earnings subject to market price risks including commodity, interest and foreign exchange

Earnings at Risk* at Mar 31



Earnings at risk	<3%

* Earnings at risk is a statistical measure of the maximum adverse change in projected 12-month earnings that could occur as a result of movements in market prices (over a one-month holding period) with a 97.5% level of confidence **Predominately renewable power generation projects underpinned by long-term fixed price power purchase agreements
***Excludes EGD

Liquids Pipelines Strategic and Competitive Position

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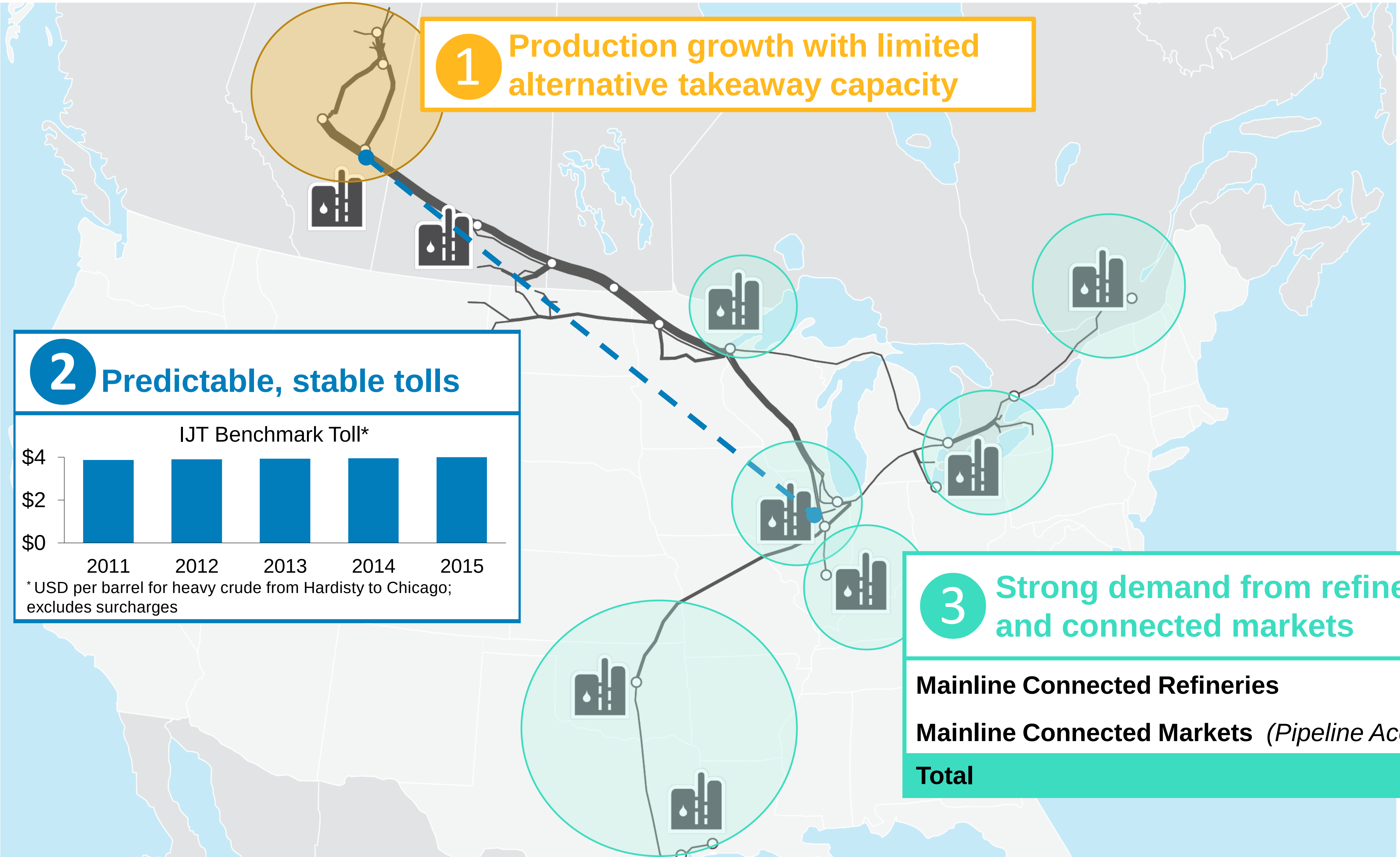

1 Production growth with limited alternative takeaway capacity

2 Predictable, stable tolls

* USD per barrel for heavy crude from Hardisty to Chicago; excludes surcharges

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**

Executing Commercially Secured Growth Program

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Secured Capital Program
Projects coming into service 2015-2019

GTA Expansion

- In service March 2016
- Largest EGD project to date ($0.9B)
- Serves growing customer base
- Increases capacity and basin optionality

Line 3 Replacement

- Canada: NEB recommends issuance of Certificate of Public Convenience and Necessity
- US: Minnesota EIS underway
- Expected ISD early 2019
- Shift ~$2 billion and ~$3 billion of capital from 2016 and 2017 respectively to 2018 and 2019

Strategic Context for Offshore Wind

- Strategic priority to extend & diversify growth
  - Natural Gas
  - Power Generation
- Natural extension of onshore wind business
  - Timely entry point to the European offshore wind business
- Consistent with ENB value proposition

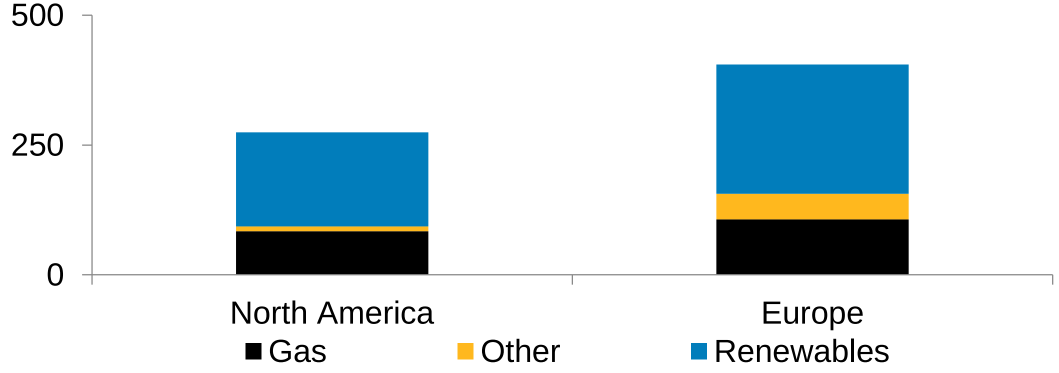
Consistent with ENB value proposition

	Liquids & Gas	Renewable Power
Strong market fundamentals	✓	✓
Strong commercial underpinnings	✓	✓
Minimal commodity price risk	✓	✓
Attractive returns	✓	✓
Manageable capital cost risk	✓	✓

Offshore Wind Fundamentals

Forecast Generation Growth – 2025[1,2]

GWs

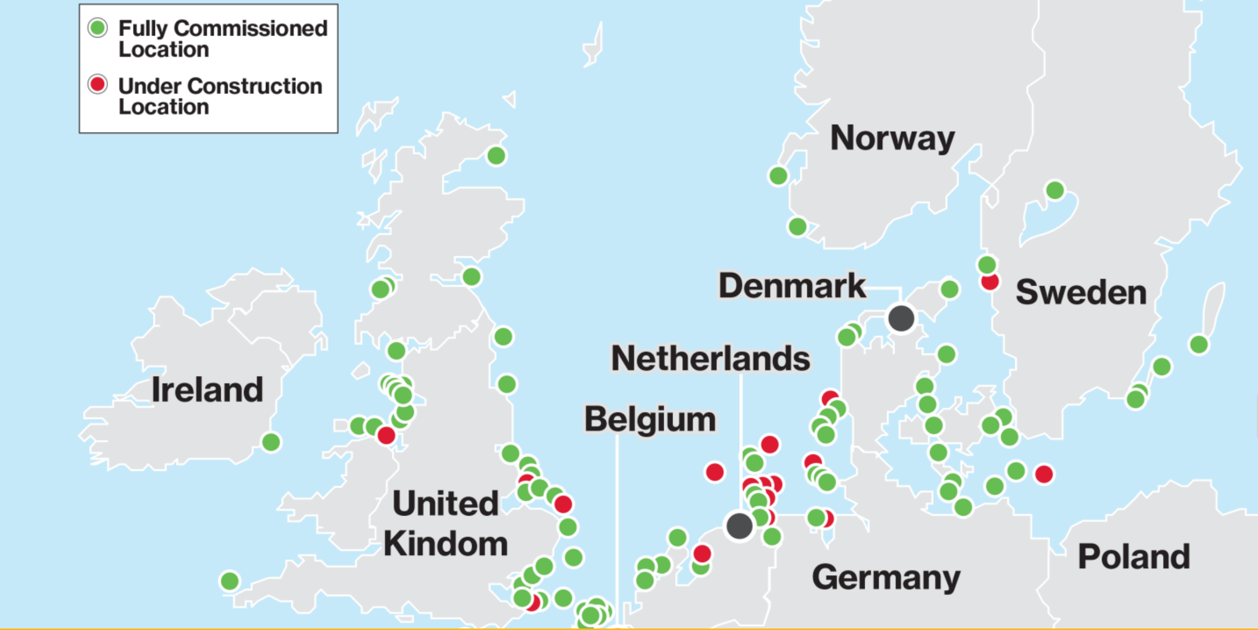


Attributes:

- Proven technology
- Strong commercial underpinnings
  - Long term PPAs
  - Established power markets
  - Stable environment & current
- Manageable capital cost risk
  - Developed supply chains

[1]Source: International Energy Agency World Energy Outlook 2014
[2]Source: Energy International Administration (U.S.); Siemens (Europe). Europe combines data for UK and Germany.

European Offshore Wind Farms



Project Rampion

Investment in Offshore Wind Developer

Éolien Maritime France (“EMF”)

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- Investment Summary:
  - 50% co-development
  - 3 advanced stage projects (1,400 MWs)
  - 20 year fixed price PPA (offtake: EDF)
  - Advanced permitting, capital estimate

- Value Proposition:
  - Large investment opportunity ($4.5B)
  - Individual project sanctioning
  - Attractive returns
  - Strong partner

Project	MW	Anticipated Construction	Expected ISD
Eoliennes Offshore des Hautes Falaises	498	2017	2020
Eoliennes Offshore du Calvados	450	2018	2021
Parc du Banc de Guerande	480	2019	2022

Q1 2016 Segmented Adjusted EBIT Variance

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Strong performance driven by Liquids Pipelines and Gas Distribution

ADJUSTED EBIT ($ MILLIONS)	Q1 2015	Q1 2016	Variance
Liquids Pipelines	731	1,084	**+353**
Gas Distribution	198	240	**+42**
Gas Pipelines and Processing	90	87	**(3)**
Green Power and Transmission	57	48	**(9)**
Energy Services	28	1	**(27)**
Eliminations and Other	(73)	(86)	**(13)**
Consolidated Adjusted EBIT	**1,031**	**1,374**	**+343**

Q1 2016 ACFFO Variance

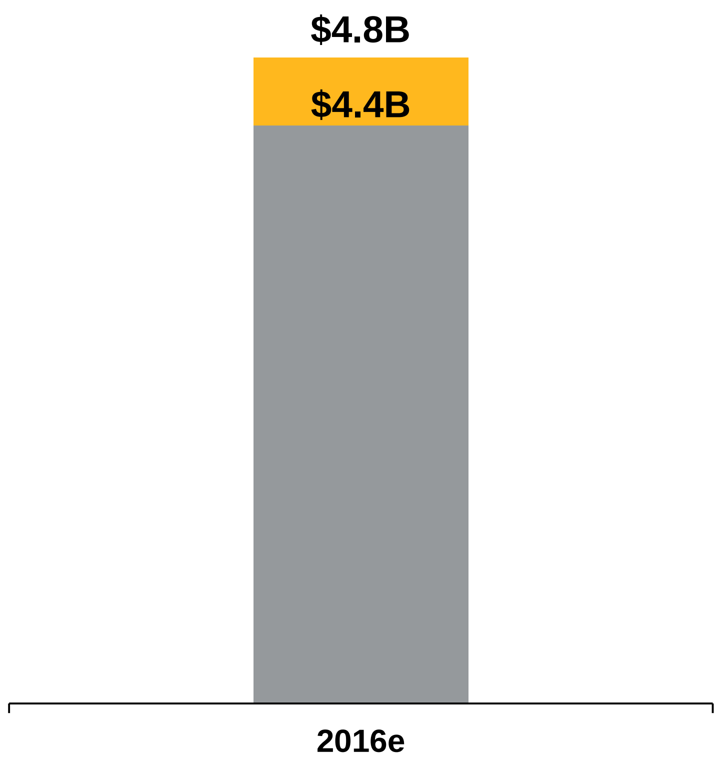
Favourable operating performance partially offset by higher financing costs

($ MILLIONS)	Q1 2015	Q1 2016	Variance
Consolidated Adjusted EBIT	**1,031**	**1,374**	**+343**
Depreciation and amortization	474	559	**+85**
Maintenance capital	(152)	(151)	**+1**
Interest expense	(293)	(394)	**(101)**
Current income taxes	(26)	(47)	**(21)**
Preferred share dividends	(71)	(73)	**(2)**
Distributions to noncontrolling interests[1]	(185)	(226)	**(41)**
Cash distributions in excess of equity earnings	46	(22)	**(68)**
Other non-cash adjustments	(22)	94	**+116**
ACFFO	**802**	**1,114**	**+312**

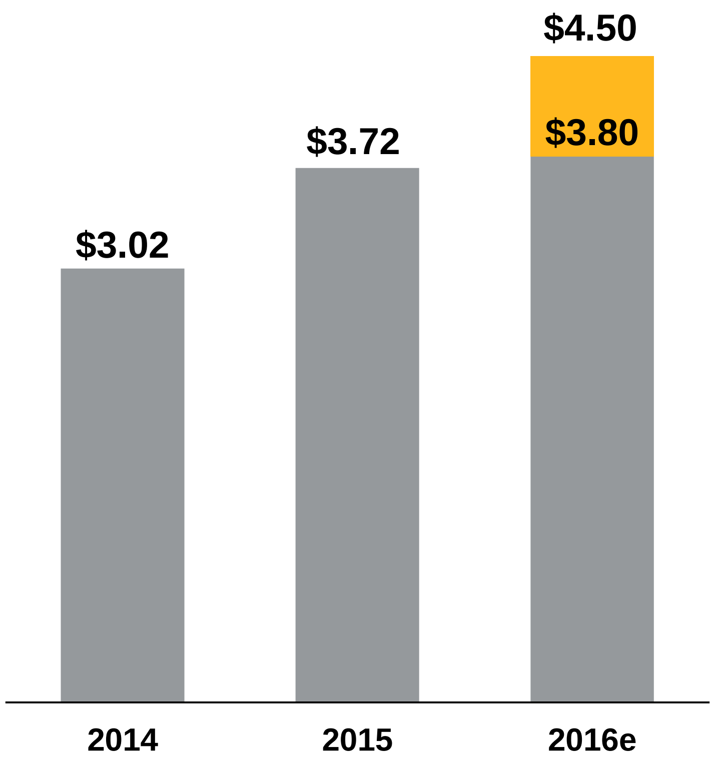
[1] Includes distributions to redeemable noncontrolling interests.

2016 Adjusted EBIT & ACFFO Guidance

Adjusted EBIT



ACFFO/share



- Adjusted EBIT on track
- ACFFO per Share impacted by:
  - $2.3B ENB equity issuance

ENF & Fund Group Q1 Results

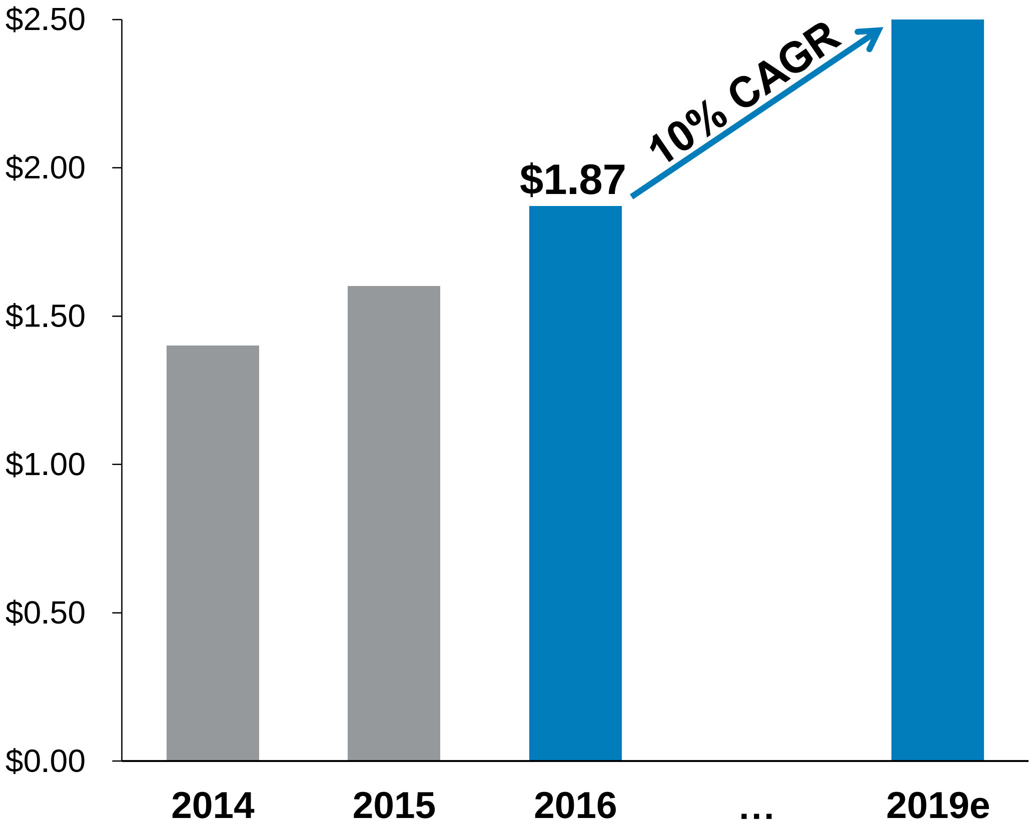
Strong operational performance provides support for January 2016 10% DPS increase

ENBRIDGE Income Fund Holdings

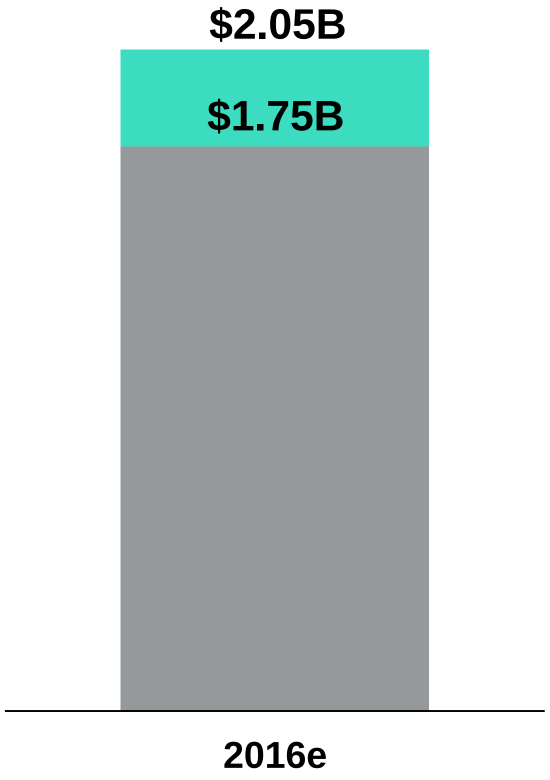
($ MILLIONS, Except per share amounts)	Q1 2015	Q1 2016	Variance
EIPLP ACFFO	**128**	**569**	**+441**
Fund and ECT operating, administrative and interest expense	(32)	(54)	**(22)**
Fund Group ACFFO	**96**	**515**	**+419**
Distributions to Enbridge	(45)	(336)	**(291)**
Cash retained	(17)	(127)	**(110)**
Distributions paid to ENF	**34**	**52**	**+18**
Expenses at ENF	(3)	-	**+3**
ENF Earnings	**31**	**52**	**+21**
ENF Dividends Declared	27	45	
ENF Dividend per Share	**$0.39**	**$0.47**	**+$0.08**
ENF Dividend per Share (%)			**+21%**

ENF & Fund Group 2016 Guidance

ENF Dividends Per Share



Fund Group ACFFO



Financial Strength and Flexibility

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Over $4 Billion in new capital raise thus far in 2016;
Bolsters balance sheet and further strengthens liquidity position

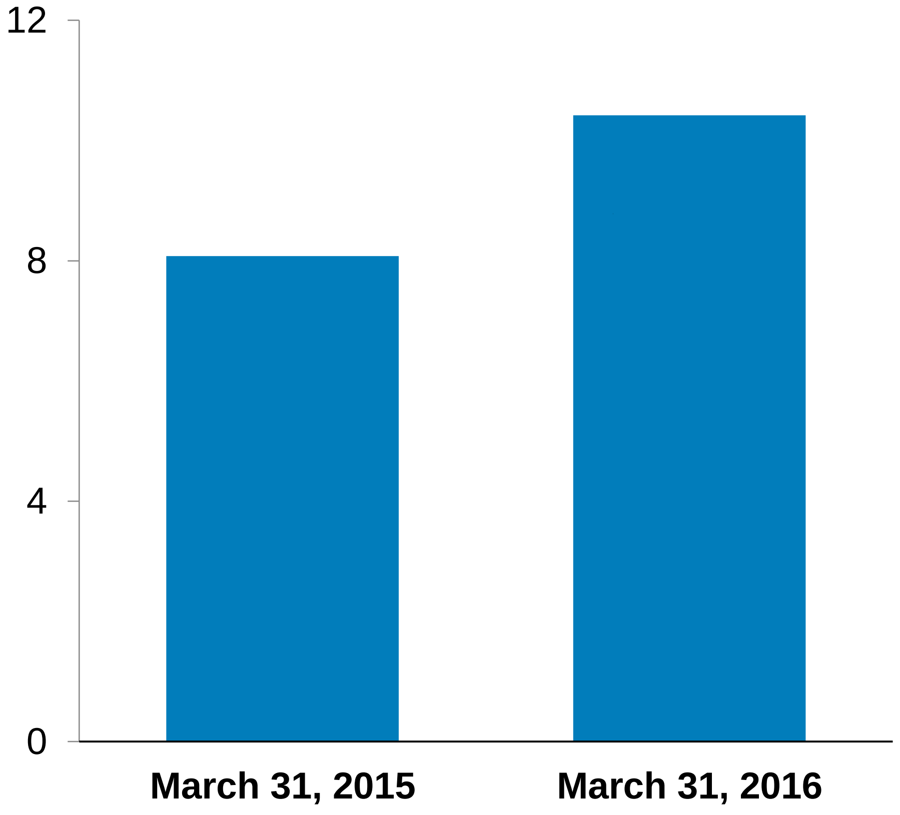
Financing Activity

2016 Year to Date

	$ billions *(1 USD = 1 CAD)*	**Primary Market**
Equity Funding[1]		
ENB Common Shares	2.3	Canadian and U.S. public
ENF Common Shares	0.6	Canadian public
ENB/ENF DRIP & EEP PIK	0.2[2]	Canadian and U.S. public
Debt Funding		
Term Loans	US1.0	Asian bank syndicate
Total	**4.1**	

Available Liquidity[3]

$ Billions



[1] All numbers are presented before deduction of fees and commissions where applicable.
[2] Includes $US0.04 raised through EEP PIK distributions.
[3] Undrawn committed credit lines plus unencumbered cash on hand.

Funding Progress

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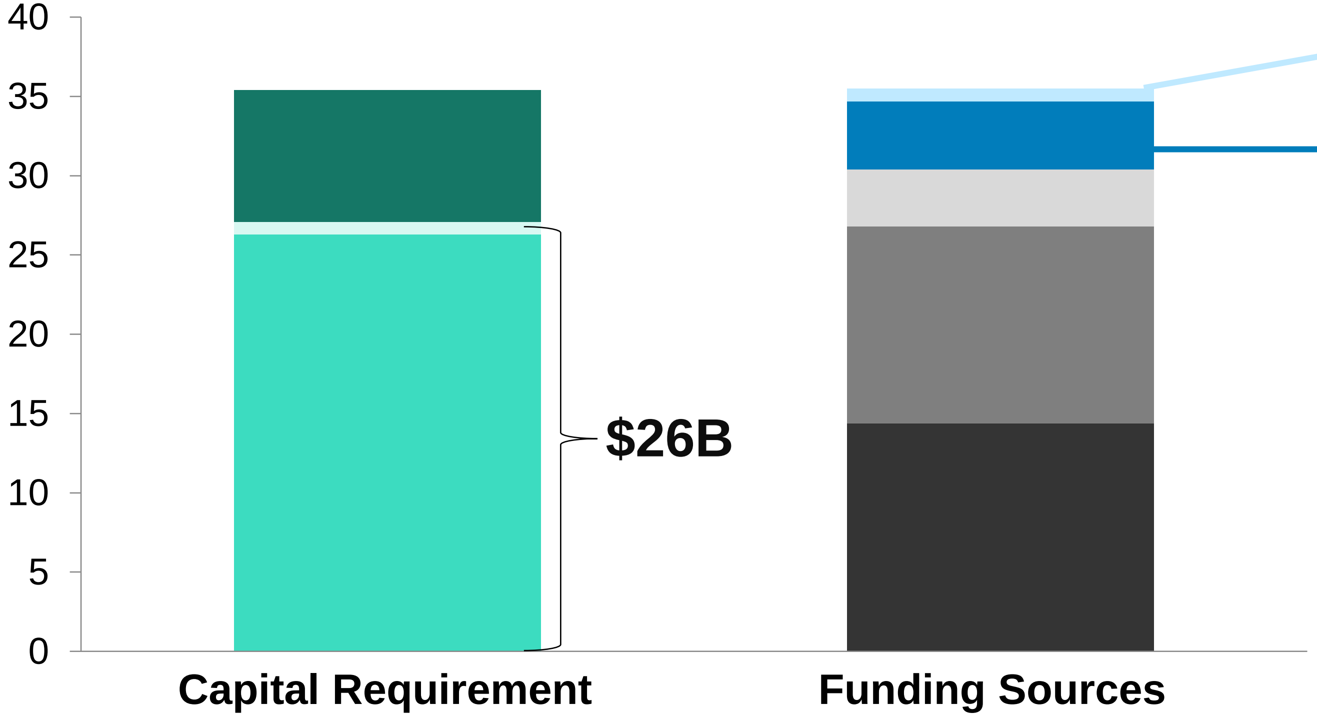
Equity raised in 2016 more than sufficient to fund commercially secured growth through 2017; remaining requirement very manageable

Secured Capital Funding Requirement (2015 – 2019)

Nominal dollars (billions)



Capital Requirement	
Secured growth capital	$26.3
Pending investments	$0.8
Maintenance and integrity	$8.6

Funding Sources	
Funding completed and cash on hand	$14.6
Cash flow net of dividends	$12.4
DRIP/ESOP/PIK	$3.6
Remaining funding requirements	$5.1

Remaining Funding Requirements

2016 – 2019 ($ billions)

Equity requirement	$0.8B
Incremental debt requirement[1]	$4.3B

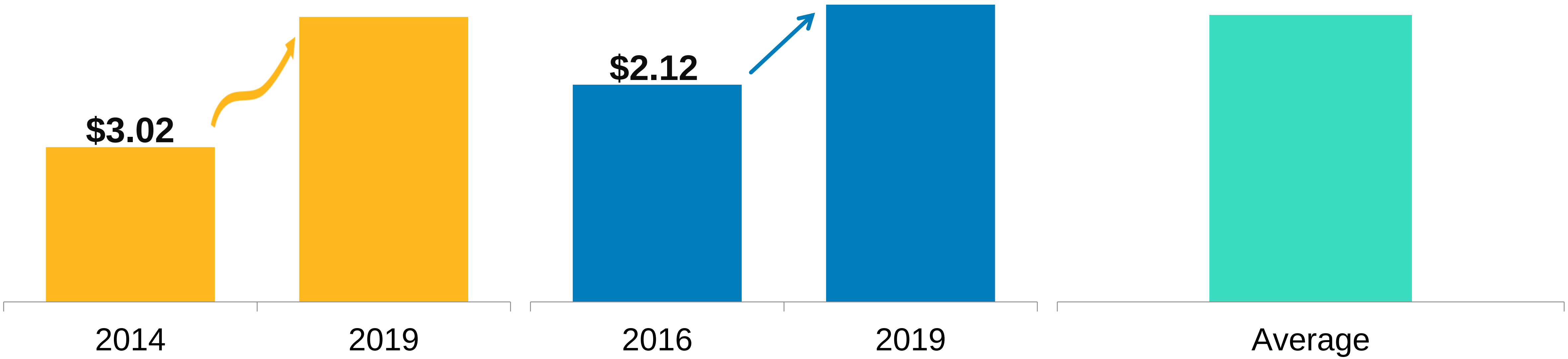
- Stable, investment grade credit ratings
- Multiple issuers; multiple markets
- Very modest incremental equity required through 2019 for current secured program

[1] Excludes approximately $9.4 billion of maturing term debt to be refinanced from 2016 through 2019

Five Year Secured Growth Outlook

$26B secured growth drives robust and highly transparent growth

ACFFO*	DPS	Dividend Coverage
12-14%+ CAGR	**10-12%+ CAGR**	**~2.0x ACFFO**
(Secured Program)	(Secured Program)	



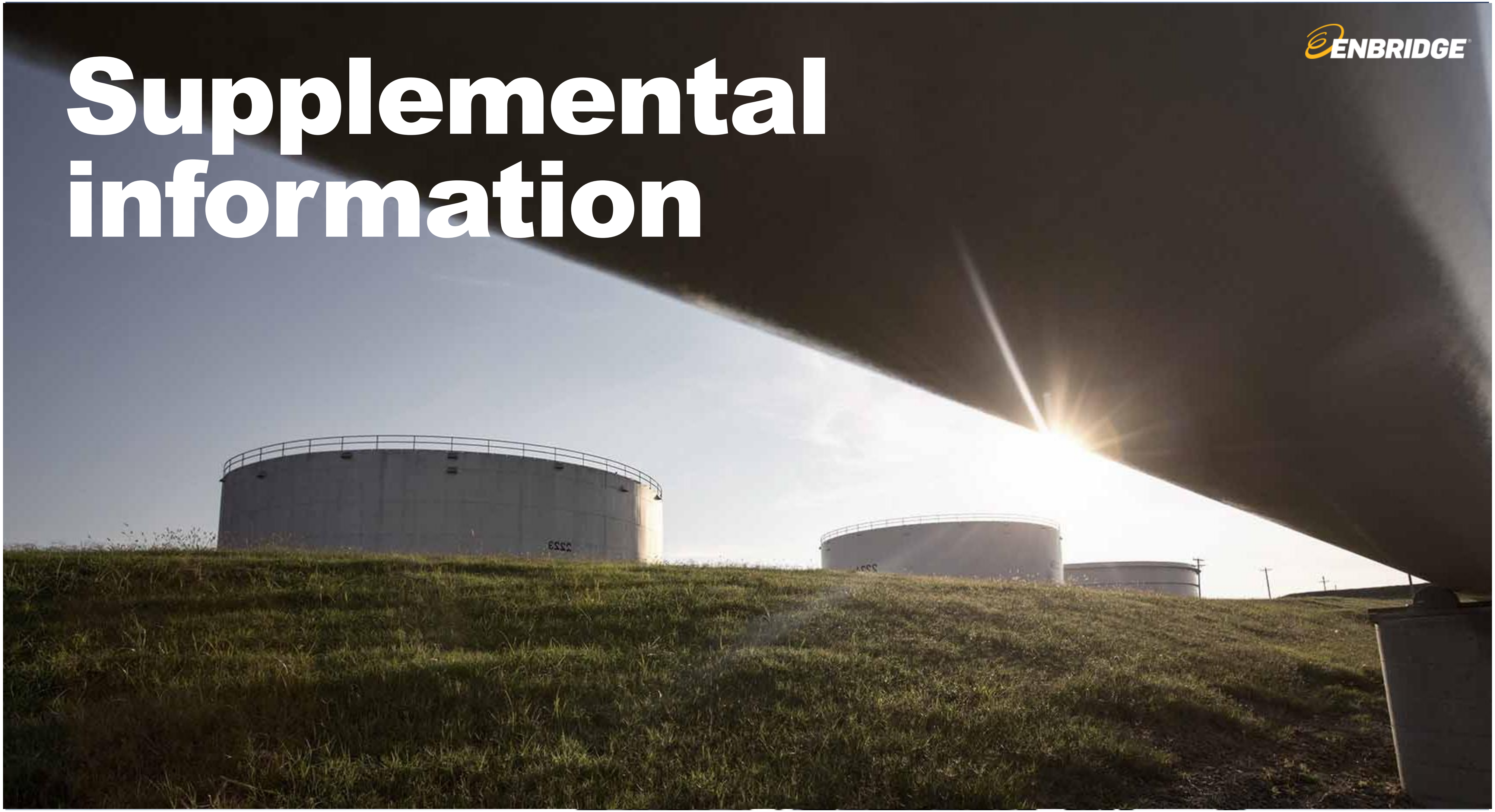
Additional upside from unsecured projects under development

Key Takeaways

- Strong first quarter, in line with expectations
- Solid business model supports predictable growth
- Good progress on executing secured capital program
- Strong financial position and flexibility
- Secured growth outlook intact
- Progress on extending and diversifying growth

Q&A

Supplemental information



Strong Counterparty Credit Profile

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Major liquids pipeline systems underpinned by strong, investment grade customers

MAINLINE TOP 10 SHIPPERS

Shipper 1: Integrated	AA+/Aaa
Shipper 2: Integrated	A-/A3
Shipper 3: Refiner	BBB/Baa2
Shipper 4: Integrated	A-/Baa1
Shipper 5: Refiner	BBB/Baa2
Shipper 6: Refiner	AA-/A1
Shipper 7: Integrated	A+/Aa2
Shipper 8: Midstream	BBB/Baa2
Shipper 9: Refiner	Credit enhancement to investment grade
Shipper 10: Refiner	Credit enhancement to investment grade

REGIONAL OIL SANDS TOP 10 SHIPPERS

Shipper 1: Integrated	A-/Baa1
Shipper 2: Integrated	AA+/NR
Shipper 3: Producer	BBB/Baa2
Shipper 4: Integrated	BBB+/Baa2
Shipper 5: Producer	A/Baa2
Shipper 6: Producer	BBB- (internal rating)
Shipper 7: Producer	Credit enhancement to investment grade
Shipper 8: Integrated	A+/Aa3
Shipper 9: Integrated	BBB+/NR
Shipper 10: Producer	NR/Baa1