Enbridge Mid-Year Investor Update Meeting

2017

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Contents

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Investment Community Update - June 8 & 9
Toronto | New York

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IR Outreach Schedule

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Investor Outreach Plan

Second Quarter 2017

Mid-Year Investor Update, June 8 – 9

- High level strategic update
- Business unit overviews
- Integration progress

Fourth Quarter 2017

Enbridge Days Investor Conference, early December

- Roll-out of strategic plan
- Multi-year financial outlook

Ongoing proactive investor outreach
Conferences | Roadshows | Investor Calls

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safety moment

Building Evacuation Procedures

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Agenda

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Strategic Overview	Al Monaco	9:00 am
Business Unit Updates:		
• Gas Transmission & Midstream	Bill Yardley	9:35 am
• Utilities	Cynthia Hansen	10:10 am
• Liquids Pipelines	Guy Jarvis	10:30 am
• Offshore Power	Vern Yu	11:10 am
Corporate Finance	John Whelen	11:25 am
Closing Remarks	Al Monaco	11:50 pm

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Legal Notice

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Forward Looking Information

This presentation includes certain forward looking statements and information (FLI) to provide potential investors and shareholders of Enbridge Inc. ("Enbridge") with information about Enbridge and its 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: strategic priorities and capital allocation; 2017 and 2018 guidance; adjusted EBIT and EBITDA; ACFFO; distributable and free cash flow; payout ratios; debt/EBITDA ratios; funding requirements; financing plans and targets; secured growth projects and future development program; future business prospects and performance, including organic growth outlook; annual dividend growth and anticipated dividend increases; shareholder return; run rate synergies; integration and streamlining plans; project execution, including capital costs, expected construction and in service dates and regulatory approvals; system throughput and capacity; industry and market conditions, including economic growth, population and rate base growth, and energy demand, capacity, sources, prices, costs and exports; and investor communications plans.

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; expected future adjusted EBIT, adjusted EBITDA, adjusted earnings and ACFFO; 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 or 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. 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, or any of its subsidiaries or affiliates, or persons acting on their behalf, are expressly qualified in its entirety by these cautionary statements.

Non-GAAP Measures

This presentation makes reference to non-GAAP measures, including adjusted earnings before interest and taxes (EBIT), adjusted earnings before interest, income taxes, depreciation and amortization (EBITDA), adjusted earnings and available cash flow from operations (ACFFO). Adjusted EBIT or Adjusted EBITDA represents EBIT or EBITDA, respectively, 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 believes the presentation of these measures provides useful information to investors, shareholders and unitholders as they provide increased transparency and insight into the performance of Enbridge and its subsidiaries and affiliates. Management uses adjusted EBIT, adjusted EBITDA and adjusted earnings to set targets and to assess operating performance. 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. A reconciliation of non-GAAP measures to the most directly comparable GAAP measures is available on Enbridge's website. Additional information on non-GAAP measures may be found in the Management's Discussion and Analysis (MD&A) available on Enbridge's website, www.sedar.com or www.sec.gov.

Strategic Overview

grow organically.
minimize risk.
streamline.

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Al Monaco
President & CEO

Key Themes

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- Spectra Energy transaction diversifies cash flow and opportunity set, repositions Enbridge for the future
- Excellent progress on integration; on track with plan
- Unrivaled investor value proposition combining organic growth, low risk profile and premium dividend growth
- Strong balance sheet, conservative dividend payout and good access to capital markets
- Embedded ACFFO growth, backlog and competitive position generate expected 10-12% annual average dividend growth

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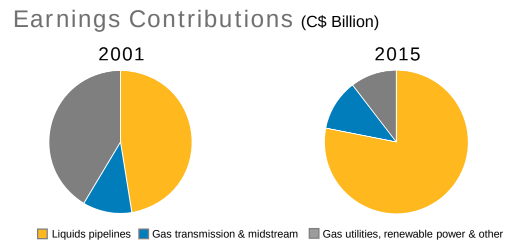
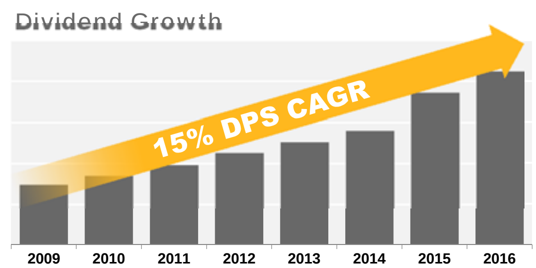
Evolution of Enbridge

- Exceptional historic growth
  - Heavily weighted to liquids
- Strategic priority
  - Reposition for the future
  - Diversify and extend growth
- Criteria
  - Capitalize on natural gas fundamentals
  - Accretive to organic growth
  - Maintain low risk value proposition
  - Extend visibility of dividend growth
  - Financial strength maintained





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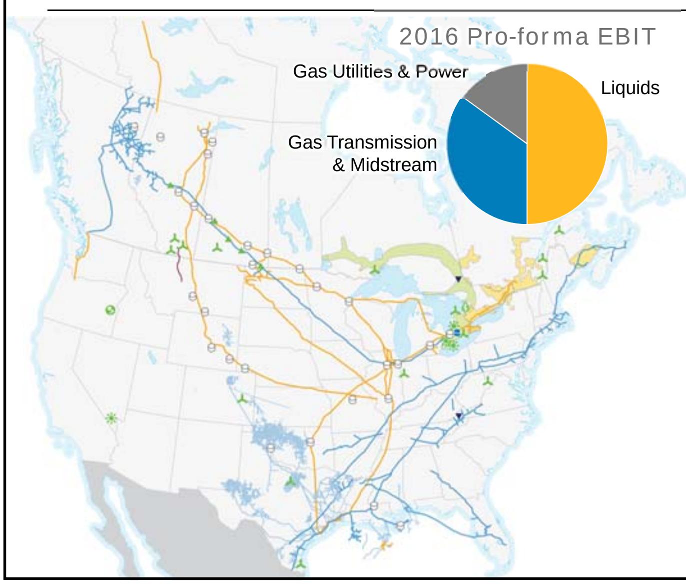
Enbridge Today – A "Must-own" Investment



- Leading energy infrastructure position in North America
- Balanced portfolio of competitively positioned assets
- Low risk business profile with minimal volume and commodity exposure
- Organically driven secured capital program
- Financially strong and flexible
- Superior total return value proposition

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Key Priorities

grow organically.	minimize risk.	streamline.
• 6 leading platforms	• Safety & operational reliability	• Focus on optimizing returns
• Disciplined capital allocation	• Low risk commercial models	• Efficiency and effectiveness
• Visible dividend growth	• Balance sheet strength	• Sponsored Vehicles

Focused on maximizing shareholder value – both near and long term

grow organically.
minimize risk.
streamline.

Strong Fundamentals Underlie Our Assets

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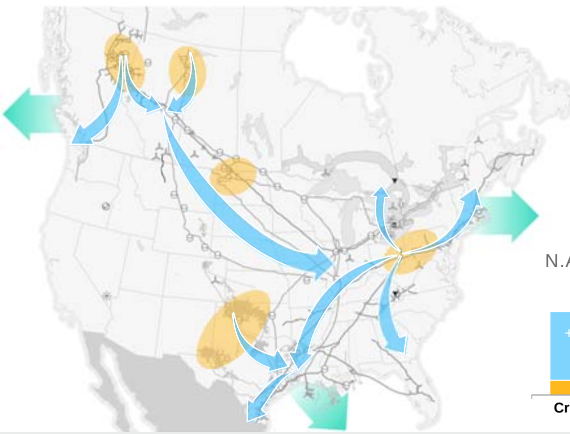
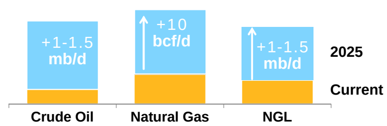
Connecting Supply to Growing Demand & Fueling Exports



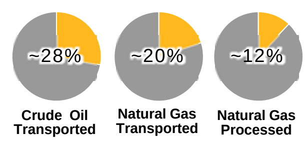
North American energy advantage:

- Unconventional resources, technology, structural cost improvements
- Expanding role in global energy trade
- $700-900B in new infrastructure required *1

N.A. Exports Growth Potential *2



Enbridge % of N.A. Flows



Energy fundamentals drive need for infrastructure growth

*1 - IEA 2016-2040
*2 – Wood Mackenzie, EIA, ESAI Energy LLC and Enbridge Estimates.

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$31B Secured Growth Projects in Execution

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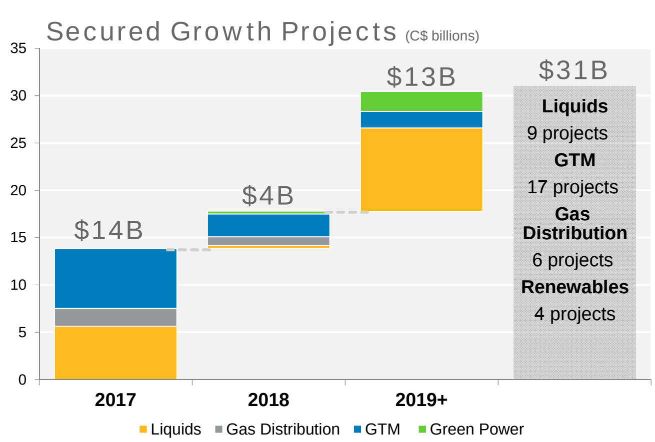

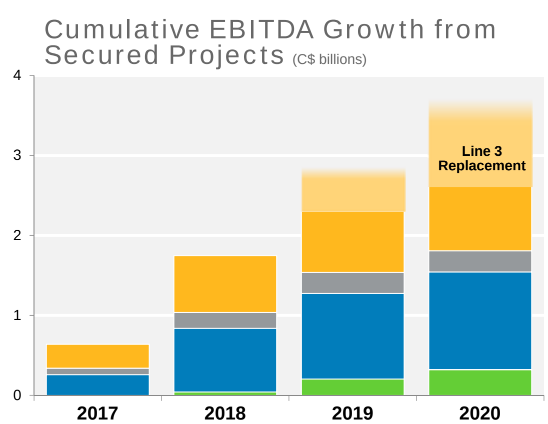

$31B Secured projects drive highly transparent ACFFO growth

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Recently Secured Organic Growth Projects – $3.6B

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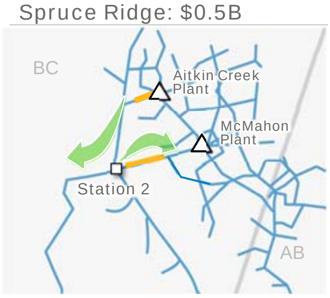
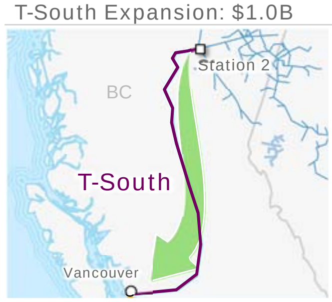
Spruce Ridge: $0.5B



- 402 MMcf/d expansion
- Regulated cost of service model
- 2H18 ISD

T-South Expansion: $1.0B



- Successful open season concluded June 2
- ~190 MMcf of new capacity; fully subscribed
- Regulated cost of service commercial model
- 2020 ISD

Hohe See Offshore Wind & Expansion: $2.1B

- 497 MW + 112 MW expansion (50% ENB)
- 20 year fixed price PPA
- Construction to begin Aug 2017
- 2H19 ISD

Early success in securing backlog illustrates ability to extend and diversify growth

Capital Allocation Discipline

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What we WILL pursue:	• Contracted projects that exceed hurdle rates based on secured customer commitments • Projects or platforms with clear line of sight to future organic growth opportunities	Examples: • Expansions and extension of liquids Mainline • Gas pipeline capacity expansions • LNG pipelines • Midstream processing with strong producer support • Fully contracted renewables
What we will NOT pursue:	• Assume commodity price risk or rely on speculative volume to meet hurdle rates • Commit to large uncontracted, greenfield infrastructure	Examples: • Merchant power generation • Commodity driven midstream projects

Will not compromise capital allocation discipline to grow project backlog

Approach to Acquisitions & Divestitures

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1. Acquire new platform with embedded organic growth

- Spectra Energy
- Consumers' Gas
- North Dakota Pipeline

2. Acquire assets to enhance organic growth

- Seaway System
- Alliance Pipeline
- Bakken Pipeline System (DAPL)

3. Rationalize non-growth assets to optimize returns

- South Prairie Region Assets
- Ozark Pipeline
- Other non-core assets

Acquire to grow organically and monetize non-growth assets to redeploy capital & optimize returns

Abundant Free Cash Available for Redeployment Beyond 2019

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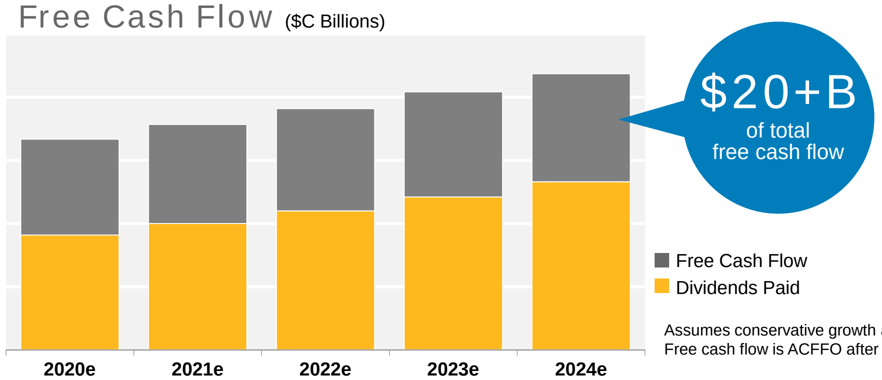
Free Cash Flow ($C Billions)



Assumes conservative growth and 50-60% payout
Free cash flow is ACFFO after dividends

Significant free cash flow beyond 2019 drives optionality to enhance shareholder value

grow organically.

minimize risk.

streamline.

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#1 Priority: Safety & Operational Reliability

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Key Program Elements

- Management systems
- Governance structure
- Industry leadership and benchmarking
- Technology and research
- Safety culture
- Compliance and assurance

Portfolio Diversification

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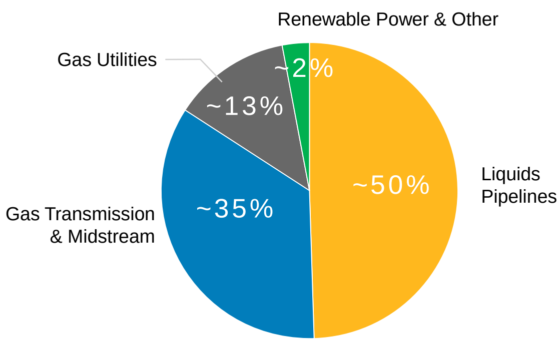
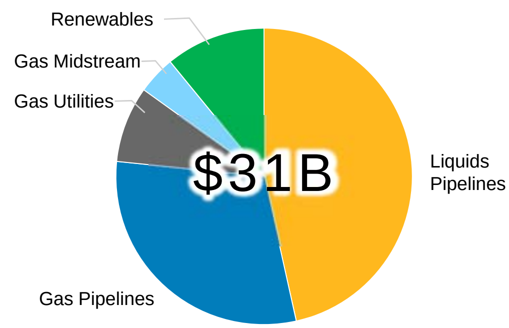
2016 Pro Forma EBIT



Secured Project Inventory

2017 – 2020



Balanced portfolio of assets & growth projects drive diversified cash flows & lower overall business risk

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Strong Commercial Underpinning

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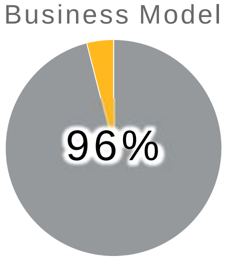
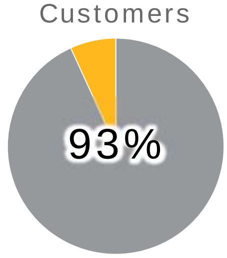
Low Risk Business Model



of cash flow underpinned by long term commercial agreements

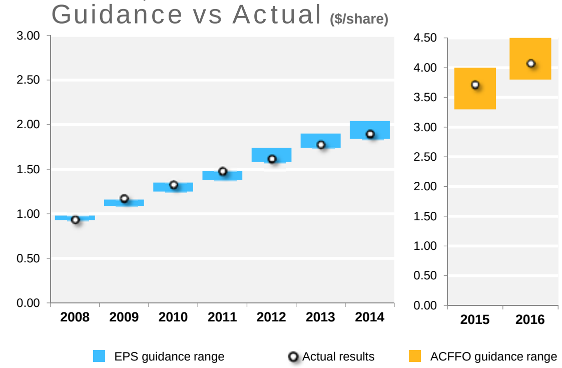
(Take-or-pay or equivalent[1] contracts)

Investment Grade Customers



of revenue from investment grade or equivalent customers [2]

Stable, Predictable Results: Guidance vs Actual ($/share)



Commercial underpinning & downstream demand-pull markets support stability & predictable cash flows

(1) Equivalent includes cost of service, Competitive Tolling Settlement and fee for service.
(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.

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Financial Strength & Payout Flexibility

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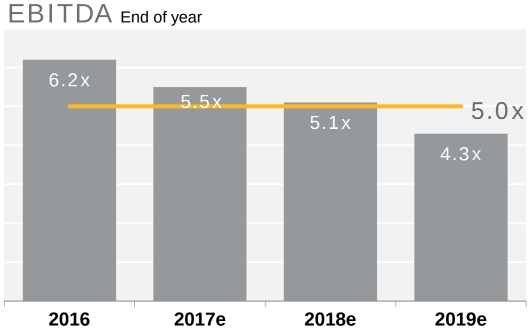
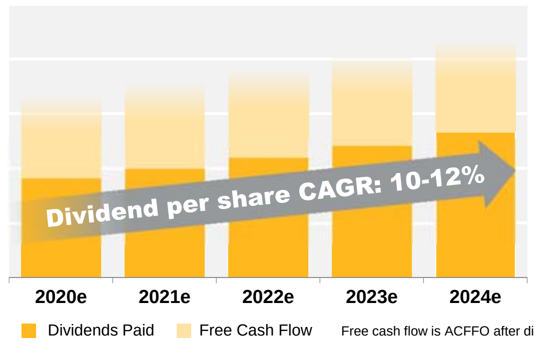
Consolidated Pro Forma Debt to EBITDA End of year



Free Cash Flow ($C Billions)



Free cash flow is ACFFO after dividends

Enbridge will maintain a strong financial position; strong balance sheet and low risk business profile to support conservative dividend coverage and payout flexibility

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grow organically.
minimize risk.
streamline.

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Synergy Capture

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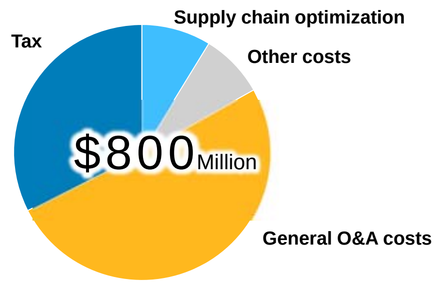
Synergy Targets

Stream	$CAD MM
Cost	540
Tax	260

Timing	2017	2018	2019
Cost synergy capture	**~50%**	**~80%**	**100%**
Tax synergy capture	**0%**	**0%**	**100%**

Forecast annual run rate synergies by 2019



Integration advancing well; synergy capture on track with some longer term upside

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Ongoing Efficiencies & Synergies

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- Driving additional savings and efficiencies beyond initial synergy target
  - Reduced layers / increased spans of control / centralization
  - Supply chain optimization
  - Process & system standardization & simplification
  - Chief Transformation Officer oversight
- Identifying and executing on commercial synergies
  - Initial actions identified
  - Nothing included in deal economics

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Sponsored Vehicles

Strategic objectives:	Simplification	Compelling Stand-Alone Businesses	Differentiated Investor Value Propositions	Minimize Cost of Capital
Detail:	• Eliminated one public vehicle (MEP) • Streamlined DCP structure • EEP restructured	• Visible embedded organic growth • High-quality assets • Low risk commercial structures	• **SEP –** Leading Gas Pipeline MLP • **EEP –** Leading Crude Oil MLP • **ENF –** Premium Canadian Infrastructure Income Fund • **DCP –** Leading Gas Midstream MLP	• Sponsored Vehicles self-fund on attractive terms • Manageable IDR structures

Streamlining to create value for Enbridge and Sponsored Vehicle shareholders

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Summary

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grow organically.
minimize risk.
streamline.

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Key Priorities - Progress and Outlook

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grow organically.

- $27B secured projects in execution
- $4B recently secured from backlog
- Substantial ACFFO growth through 2019
- Disciplined capital allocation
- Focused on organic growth

minimize risk.

- Focus on safety and reliability
- Diversification achieved
- Strong commercial underpinning
- Industry leading competitive position
- Financial strength and flexibility

streamline.

- Capturing cost synergies
- Active portfolio management
- Asset monetization
- Effective Sponsored Vehicles
- Additional synergies identification

Focused on maximizing shareholder value – both near and long term

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Value Proposition: Premium Shareholder Returns at Low Risk

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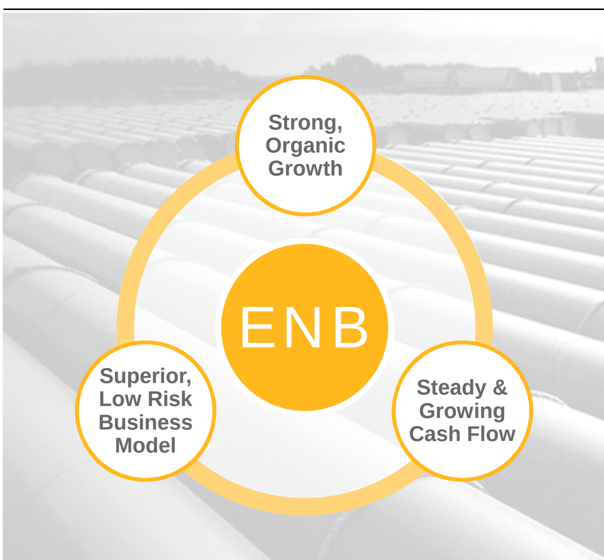
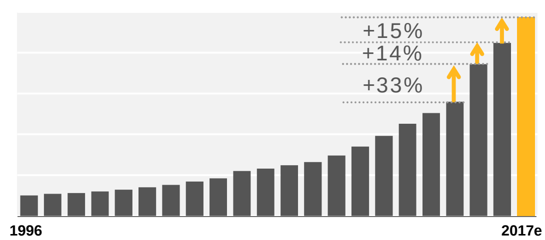
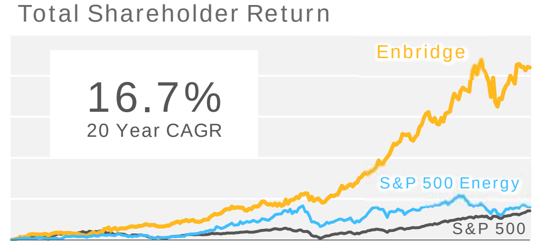


22 Years of Dividend Increases



Total Shareholder Return



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Driving Long Term Dividend Growth

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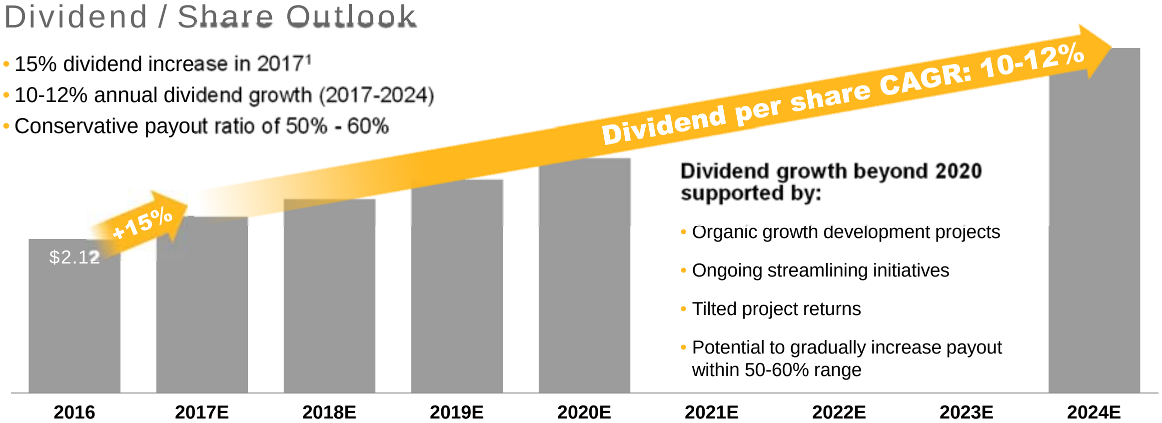
Dividend / Share Outlook

- 15% dividend increase in 2017[1]
- 10-12% annual dividend growth (2017-2024)
- Conservative payout ratio of 50% - 60%



Confidence in 10 – 12% long term dividend growth outlook

[1] Pro-rated based on transaction close date of February 27, 2017.

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Q&A

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Gas Transmission & Midstream

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Bill Yardley
EVP & President Gas Transmission & Midstream

Gas Transmission & Midstream Overview

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3 strong platforms driving growth

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Gas Transmission & Midstream Assets

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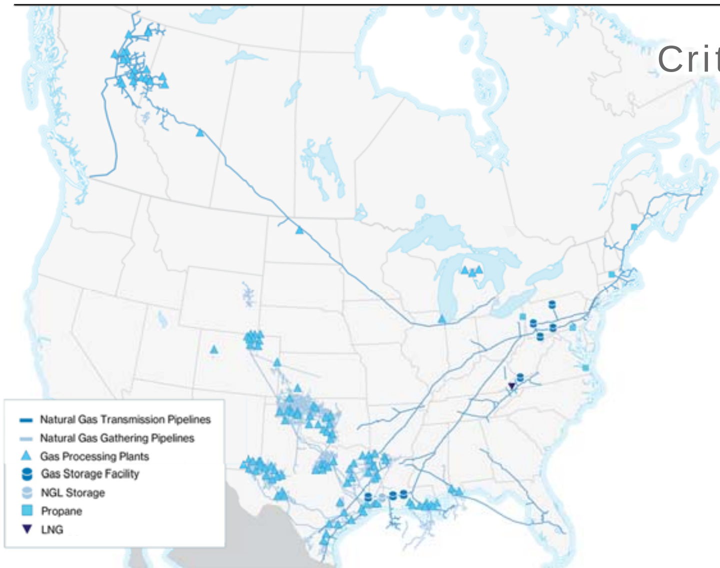

Critical gas infrastructure

- Transport 20% of natural gas consumed in the US
- Connecting to key demand pull markets: US Northeast, US Southeast, US Gulf Coast
- Predominantly regulated, reservation-based revenues
- Well-positioned for ongoing growth

GTM Stats	
Miles of gas pipeline:	**34,000**
Gas storage capacity:	**255 Bcf**
Gas processing capacity:	**11.4 Bcf/d**
NGL production:	**307 Mbpd**
Operates in:	**31 states & 5 provinces**

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Gas Transmission & Midstream

Significant contributor to Enbridge EBIT

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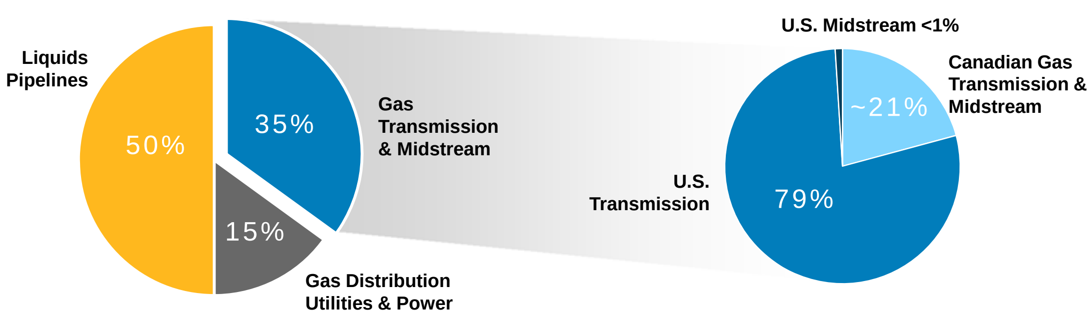
2016 Pro forma ENB EBIT by Segment

2016 Pro forma GTM EBIT by Business



Transmission business predominantly drives GTM earnings

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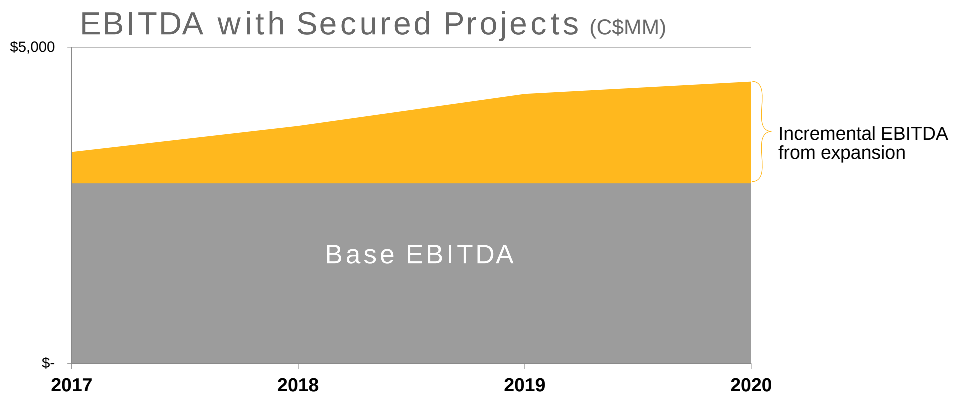
Gas Transmission & Midstream

Growth primarily focused on transmission projects



Execution projects deliver strong earnings growth through the end of the decade

Note: Graph is for illustrative purposes. 2017 EBITDA is assumed as the base for the forward years.

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U.S. Transmission

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minimize risk.
streamline.

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U.S. Transmission
Strong and growing portfolio

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Rock Solid

Base EBITDA

Fully Subscribed

Reservation-based contracts
8 year average contract term

Strong Growth

from execution and development opportunities

U.S. Transmission
Recent successes

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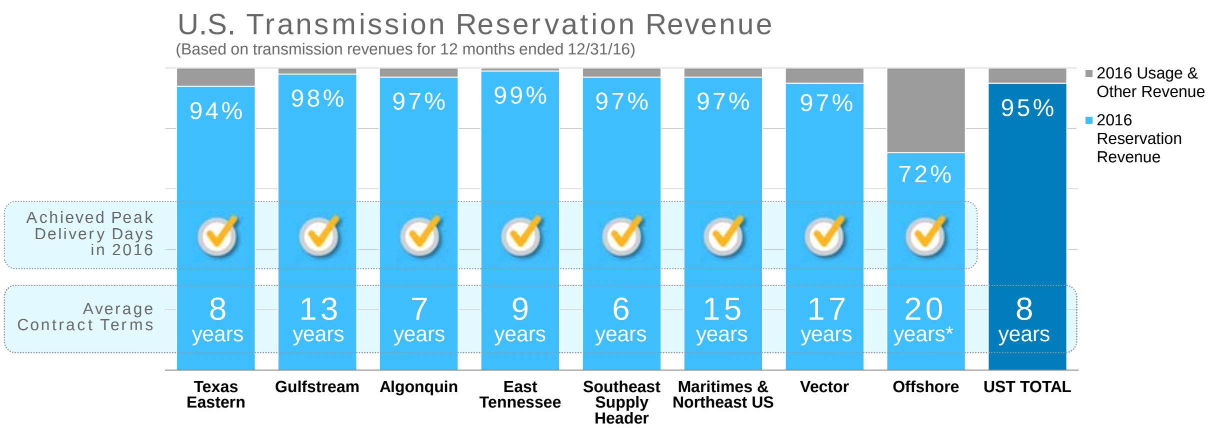
- **98% revenue renewal** on Texas Eastern and Algonquin
- Placed ~**C$1.75B** of projects in-service in 2016
- Strong progress on 2017 projects:
  - **Sabal Trail** – in service early June
  - **NEXUS** – ready to go
  - **Atlantic Bridge** – key NY permit received and began 2017 construction
  - **Valley Crossing Pipeline** – under construction
  - Bolt-on organic projects on track for 2017
    - **Gulf Markets/Access South/Adair Southwest and Lebanon**
  - Offshore projects on track for tie-ins in 2017 and 2018

U.S. Transmission

Revenue stability in base business



* Assumes 20 year term for life of lease contracts

Stable core business highlights valuable footprint and provides platform for growth

U.S. Transmission

Secured projects

75% UST expansion capital is demand pull

19 yrs Average contract term

	Project	Expected ISD	Capital (C$MM)
2017	Sabal Trail	June 2017	~2,100
	Access South, Adair Southwest & Lebanon Extension	2H17	600
	Atlantic Bridge	2H17 – 2H18	650
	NEXUS	2H17	1,450
	TEAL	2H17	250
	Stampede Export - offshore	2H17	200
	Gulf Markets – Phase 2	2H17	150
2018	Valley Crossing Pipeline	2H18	2,000
	STEP	2H18	170
	PennEast	2H18	160
19	Stratton Ridge	1H19	260

U.S. Transmission

Sabal Trail Transmission – Critical gas supply for Florida

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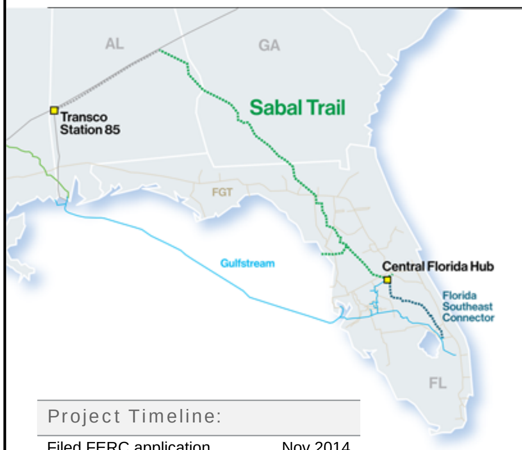

Project Timeline:	
Filed FERC application	Nov 2014
Received FERC certificate	Feb 2016
Construction began	Aug 2016
In-service	June 2017

New interstate pipeline into Florida
increases diversity of supply

Project Scope:

- 1+ Bcf/d of capacity connecting Transco Station 85 supply to Florida power generation market
- CapEx: ~C$4.2B (100%); Enbridge's expected portion C$2.1B

Customers:

- Florida Power & Light; Duke Energy

Facilities:

- 516 miles of greenfield pipe: 495 miles of 36" + 21 miles of 24"
- 5 new compressor stations; 210,000 HP phased-in 2017 – 2021; new metering and regulating stations
- Creates new **Central Florida Hub** with interconnects with Gulfstream, FGT and Florida Southeast Connection

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U.S. Transmission

Development opportunities on the horizon

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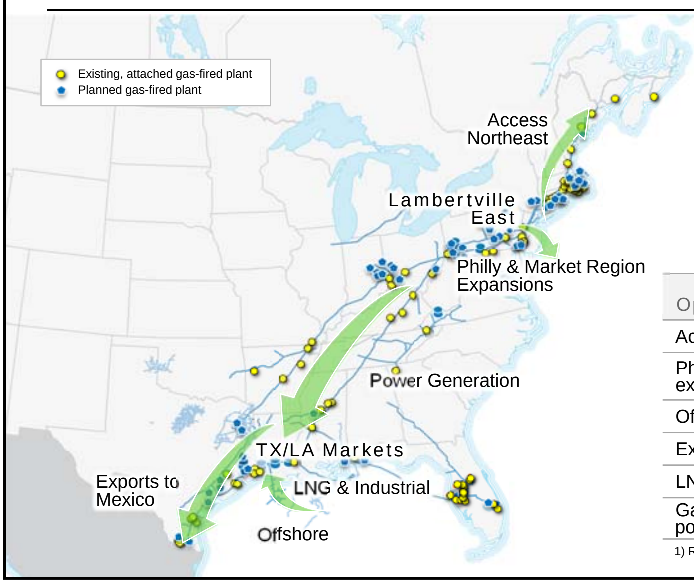

- Our infrastructure footprint with connections to major markets offers strong advantage
- Northeast and New England demand continues to increase
- Huge potential to serve growing power market in Mexico, LNG exports, and US industrial market

Opportunity	Expected ISD	Est. Capital ($MM)
Access Northeast[1]	2019+	$1,000 - 1,500
Philly & market region expansions	2019+	$1,000+
Offshore opportunities	2019+	
Exports to Mexico	2019+	
LNG & industrial	2020+	
Gas infrastructure for power generation	2020+	

1) Represents Enbridge's portion

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Canadian Gas Transmission & Midstream

grow organically.
minimize risk.
streamline.

ENBRIDGE

Canadian Gas Transmission and Midstream

Unsurpassed Western Canada asset base

ENBRIDGE

Transmission Pipelines			
Pipelines	Capacity (Bcf/d)	Length (km)	Commercial Construct
BC Pipeline	**2.9**	**2,900**	Regulated, cost of service
Alliance (50%)	**1.6**	**3,800**	Take-or-pay negotiated rate contracts

Gathering & Processing			
Gas Processing	Nameplate Capacity (Bcf/d)	Gathering Pipeline (km)	Commercial Construct
20 Plants	**4.3**	**3,900**	Fixed fee for service; Take-or-Pay
Aux Sable (42.5 - 50%)	**2.2**	**N/A**	Commodity sensitive

Well-positioned to leverage the Montney, Duvernay and Horn River plays

14

Canadian Gas Transmission and Midstream

ENBRIDGE

Secured projects

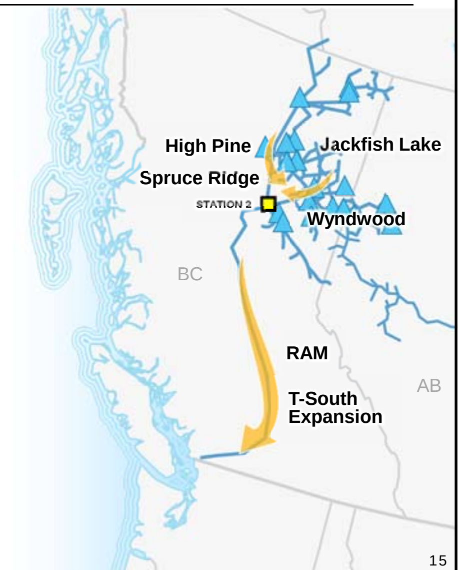
Current supply push and demand pull projects in execution **~C$2.8B**

Project	Expected ISD	Capital (C$MM)
Jackfish Lake - T-North	**4/1/17**	$245
High Pine - T-North	2017	$425
Wyndwood - T-North	2018	$175
RAM - T-South	2016-2018	$450
Spruce Ridge - T-North	2018	$525
T-South Expansion	2020	~$1,000

} new

Contract terms range between

10-23 years



15

Canadian Gas Transmission & Midstream

ENBRIDGE

Development Opportunities on the Horizon

- Near term projects in development will provide stable, low risk cash flows:
  - **Alliance:** Expression of interest for 500 MMcf/d
- Demand continues to increase for egress solutions out of Western Canada

Opportunity	Projected ISD	Est. Capital ($MM)
Alliance expansion	2020	$500+
Montney expansions	2020+	
NGL solutions	2020+	
Large & small scale LNG & Industrial	2022+	

16

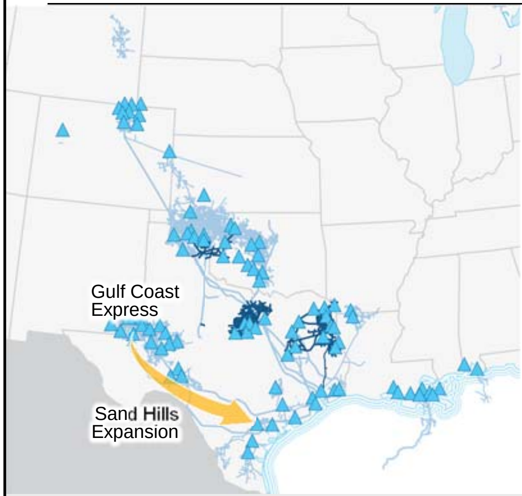
U.S. Midstream

grow organically.
minimize risk.
streamline.

ENBRIDGE

U.S. Midstream
Successfully de-risking the business

ENBRIDGE



- DCP has stabilized cash flows
  - Limited commodity exposure
  - De-risked contracts
  - Significantly lowered break-even
  - Upside with commodity price recovery
- Organic pipeline opportunities in Permian basin
  - Gulf Coast Express (KM project): 1.7 Bcf
  - Sand Hills Expansion: up to 550 MBpd
- Backlog of small, lower risk projects in other regions

Integrated midstream business with competitive footprint and geographic diversity

18

Gas Transmission & Midstream
Key priorities summary

grow organically.

- Safely and successfully advance execution projects
- Secure sustainable, high return growth opportunities

minimize risk.

- Grow stable, take-or-pay business
- Maintain little or no commodity risk
- Ensure re-contracting of base revenue

streamline.

- Leverage scale of enterprise
- Take advantage of synergy opportunities

Q&A

Utilities

grow organically.
minimize risk.
streamline.

Cynthia Hansen
EVP, Gas Distribution and Power Operations

Gas Distribution

Serving 3.5 million retail customers

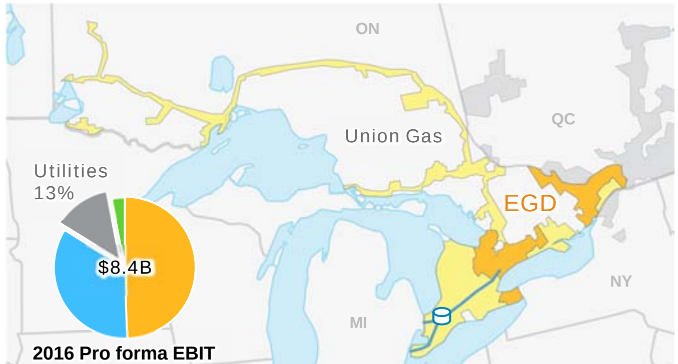
2

Best in Class Utility Footprint

Key element of Enbridge's low risk business profile

ENBRIDGE

- Largest and best situated gas distribution franchises in Canada
- Highly valued asset base underpinned by regulated, low risk business model with incentive upside
- Exceptional ongoing rate base growth driven by 50,000+ annual customer adds
- Strong regulated transmission and storage businesses supporting Ontario, Quebec and other North East markets
- Operating as separate utilities; significant future streamlining opportunities for growth and value creation



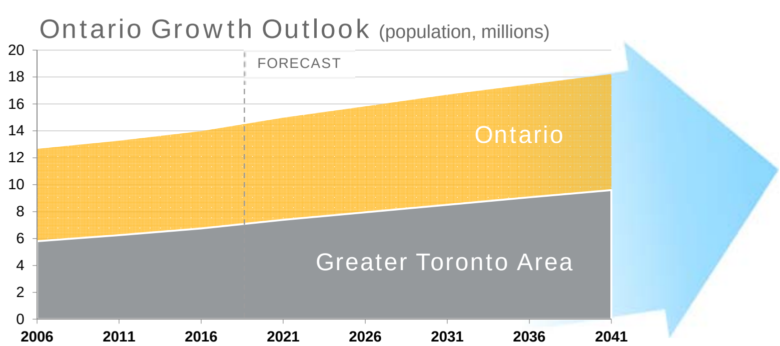
	Enbridge Gas Distribution	Union Gas	Total
Customers	2.1MM	1.4MM	3.5MM
2016 new customers	~30,000	~22,000	~52,000
Rate base	$5.9B	$4.8B	$10.7B

3

Competitive Positioning

Ontario economic and population growth to continue driving rate base

ENBRIDGE



N.A. Largest Cities	
1	New York City
2	Los Angeles
3	Chicago
4	Dallas-Fort Worth
5	Houston
6	Toronto
7	Washington DC
8	Philadelphia
9	Miami
10	Atlanta

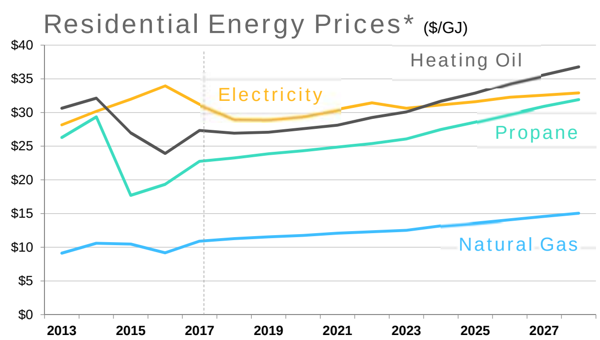
Greater Toronto Area is one of North America's largest and fastest growing regions

4

Competitive Positioning

Natural gas cost competitiveness further supports rate base growth

ENBRIDGE



* Composite Ontario market pricing

- Natural gas is the most competitively priced fuel source
  - Low cost supply diversity: Access to Utica and Marcellus in addition to WCSB and Midcontinent
  - Comprehensive distribution footprint

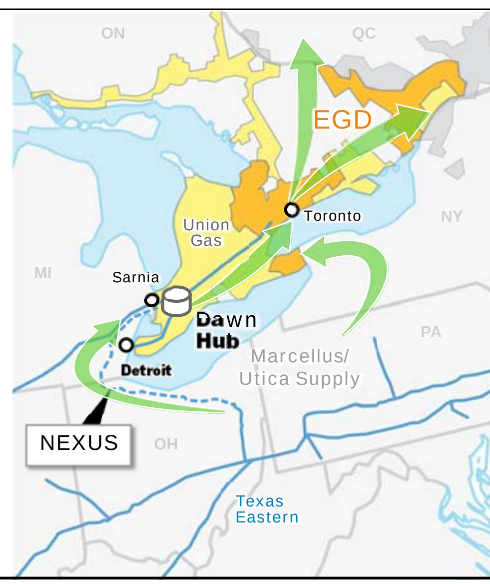
Natural gas expected to remain the lowest cost energy alternative

Dawn Hub Competitive Position

Opportunities for growth of storage and transmission system

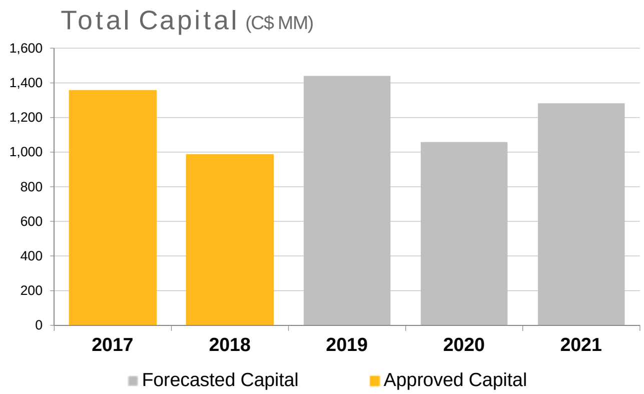
ENBRIDGE

- **Dawn Hub is the second most liquid, physically traded hub in North America**
  - Attractive hub that connects existing and emerging supply basin with strategic markets
  - 276 Bcf of storage capacity at Dawn Hub
  - Increasing gas flows at Dawn hub support additional asset growth
- **Dawn-Parkway Transmission**
  - Expansion, growing capacity to ~8 Bcf/d
  - Regulated rates, fully contracted, high quality customers
  - Reliable service to downstream consumer markets



Strong continued capital deployment outlook

ENBRIDGE



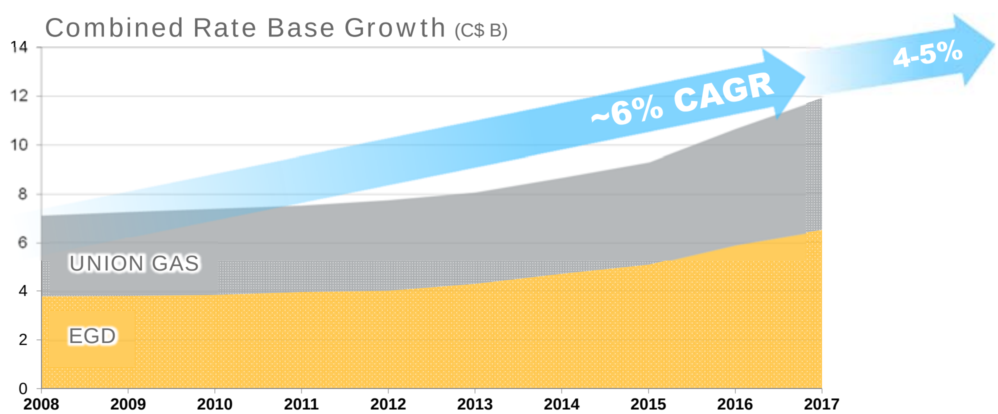
- Annual capital deployment of >$1B
- Core regulated growth capital to meet strong customer additions
- Diversified growth opportunities include
  - Transmission and storage projects
  - Community expansion
  - Extension of utility platform - natural gas for transportation

Solid portfolio of regulated growth projects

7

Strong and Consistent Rate Base Growth

ENBRIDGE



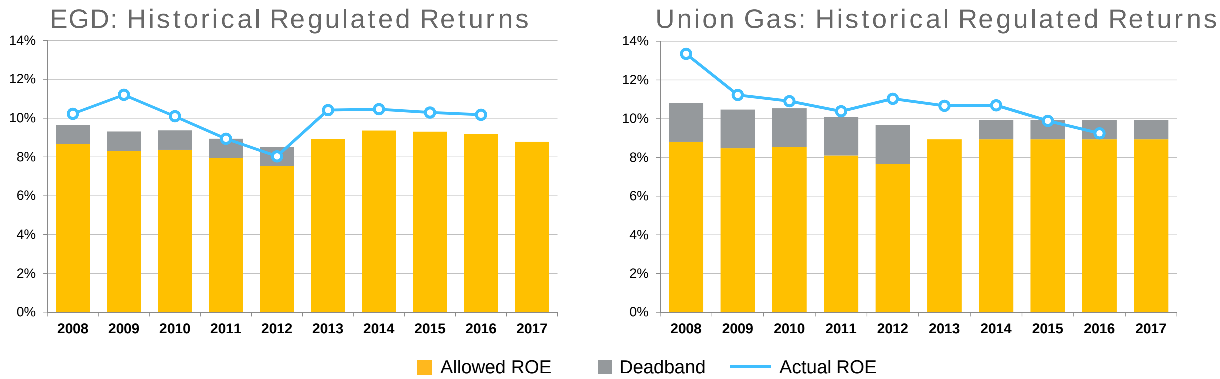
Ontario expected to drive continued strong rate base growth of 4-5% per year

8

Historical Financial Performance

ENBRIDGE

Stable low-risk regulated business delivers strong risk adjusted returns



Strong History of Delivering Superior Returns at or above Allowed ROE

Deadband is the spread over the regulated ROE that the Utility can keep all its earnings, returns over the deadband is shared with ratepayers
ROE charts reflect regulated operations only and exclude earnings from unregulated storage

9

Combined Platform Provides Future Growth Opportunities

ENBRIDGE

- Leverage combined asset platform of distribution, transmission and storage
- Integrate operations
  - Capital and operating cost synergies
  - Leverage best practices across the entire footprint
- Leverage gas footprint to provide integrated gas electric solutions

10

Gas Distribution
Key Priorities Summary

grow organically.

- Strong continued rate base growth
- Expansions of Dawn area infrastructure
- Attach new communities

minimize risk.

- Establish new, balanced regulatory framework with incentive upside

streamline.

- Significant opportunity to achieve rate payer and shareholder synergy benefits

11

Q&A

Liquids Pipelines

grow organically.
minimize risk.
streamline.

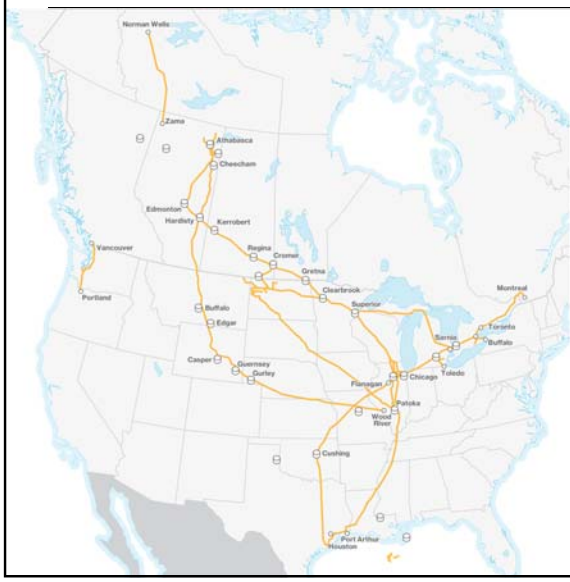
Guy Jarvis
EVP & President Liquids Pipelines

North American Liquids Pipelines

Premier market position and growth platform

Liquids Pipelines System

ENBRIDGE



North America's Premier Portfolio

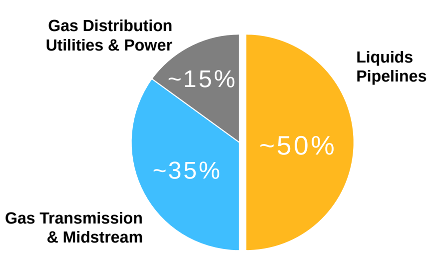
- High quality producing basins
- Access to the best refining markets
- Competitive tolls drive highest producer netbacks
- Stable, low risk commercial underpinnings
- Strong, creditworthy customers
- Unique service offerings & flexibility

3

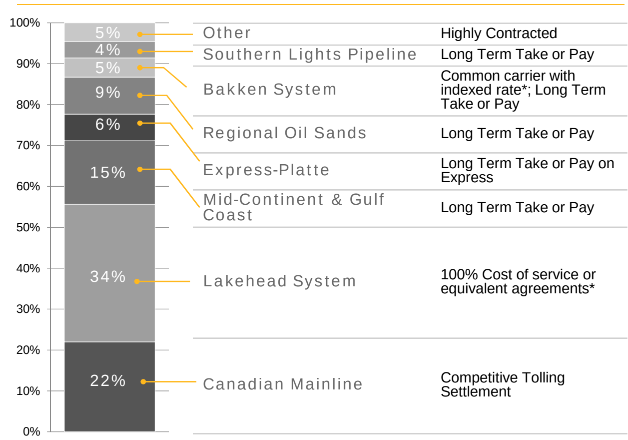
Liquids Pipelines EBIT Contribution

ENBRIDGE

2016 Pro Forma ENB EBIT by Segment



2016 Pro Forma LP EBIT by Business

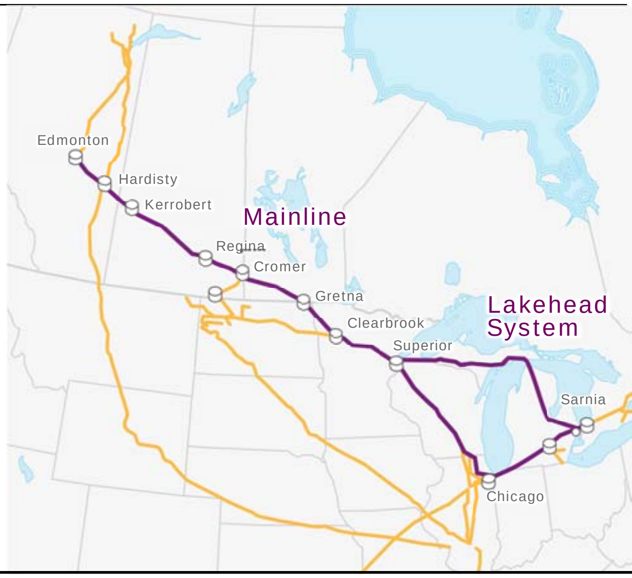


*Contract terms for our Lakehead system expansion projects mitigate volume risk for all expansions subsequent to Alberta Clipper. In the event volumes were to decline significantly the pipeline could potentially file cost of service rates. Similarly, the Bakken Classic system can also file cost of service rates if there is a substantial divergence between costs and revenues on the pipeline.

4

The Mainline System
Unparalleled strategic footprint

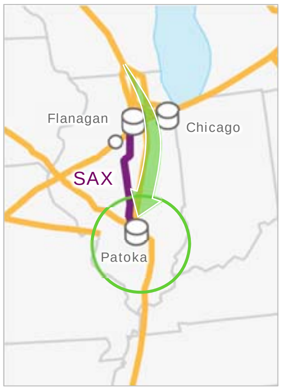
- Comprised of Canadian Mainline and Lakehead System in the U.S.
  - Largest, longest and most complex petroleum pipeline system in the world
- Combined annual operating capacity of ~2.85 MMbpd
  - January 2017 record deliveries of 2.645 MMbpd ex-Gretna
- Expansive terminal presence provides operational flexibility
- Access to ~3.5 MMbpd of connected refineries and downstream pipelines
  - Primary supply source for premium Midwest market
  - Directly connects to Enbridge's downstream market access pipelines



5

Market Access Pipelines
>1 MMbpd of long term take or pay contracts pull volume through the Mainline

Southern Access Extension



Line 9

Flanagan South/ Seaway

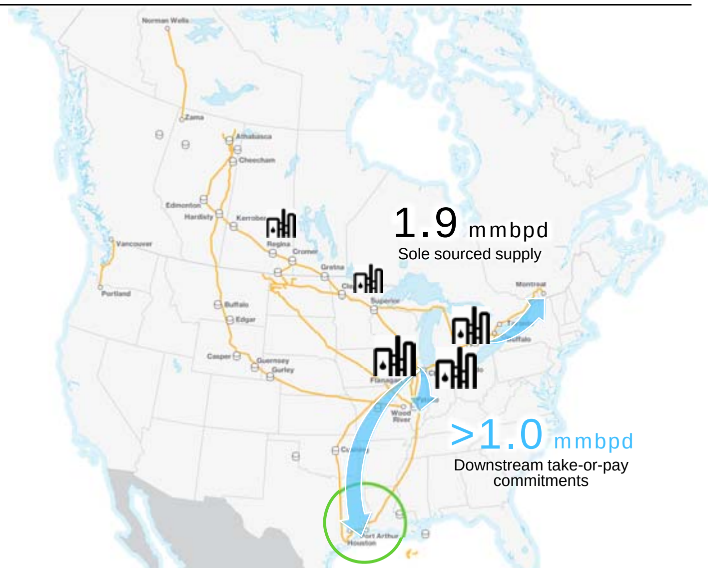
- Long term Take-or-Pay agreements in place for >1 MMbpd
- Commercial structures provide cash flow certainty to Enbridge over the term of the contracts
- International Joint Tariffs provide incentivized long-haul service from the Enbridge Mainline to downstream markets
- Light and heavy crude service to refineries in Eastern Canada, US Midwest, US Midcontinent and US Gulf Coast
  - Tidewater access through Seaway docks

6

Mainline Competitive Positioning

Mainline utilization driven by connected refineries and downstream pipelines

1. Mainline system is sole source of supply for ~1.9 mmbpd refinery demand
2. >1 mmbpd of downstream pipeline take or pay commitments support Mainline system throughput certainty
3. Lowest tolls to the Midwest (PADD II) and USGC

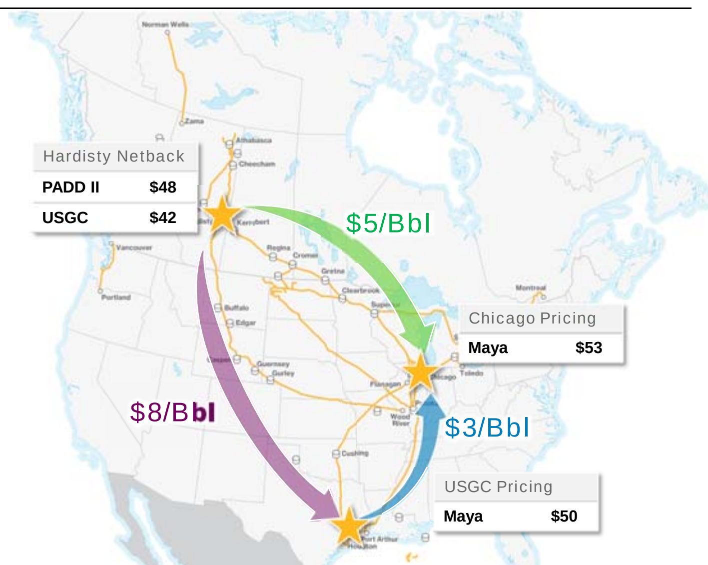


7

Mainline Netback Analysis

Heavy crude – Indicative tolls

- Midwest markets provide premium netback to WCSB producers
- USGC market access ensures that Canadian heavy is at pipeline toll parity to Maya

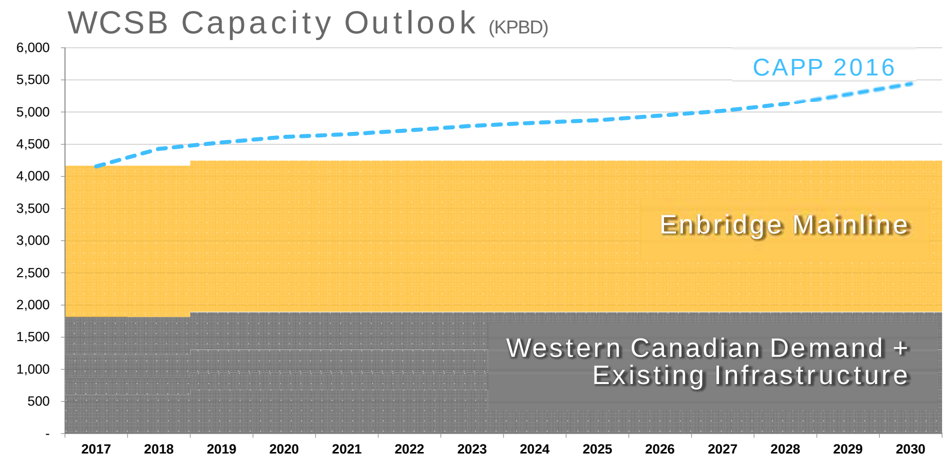


8

Mainline – WCSB Capacity Requirements

Supply forecast supports incremental pipeline capacity growth to match demand

ENBRIDGE



Source: CAPP 2016 Forecast, Enbridge Estimates

9

Mainline – Secured Growth

Improved reliability and capacity expansion

ENBRIDGE

- Line 3 Replacement
  - Restores line capacity to 760 kbpd (+375 kbpd)
  - Expected In-Service: 2019
  - Capital: $7.5B ($4.9B CAD, $2.6B USD)
  - 15 year toll surcharge on every mainline barrel
  - Low to medium teens returns on significant incremental investment
  - Toll mechanism offers volume downside protection
- Southern Access Expansion
  - Expands line capacity to 1,200 kbpd
  - Expected In-Service: 2019
  - Capital: $0.4B USD
  - Connects restored Line 3 volumes to Market Access pipelines
  - Cost of Service Toll for Lakehead System
  - Toll Surcharge on IJT

10

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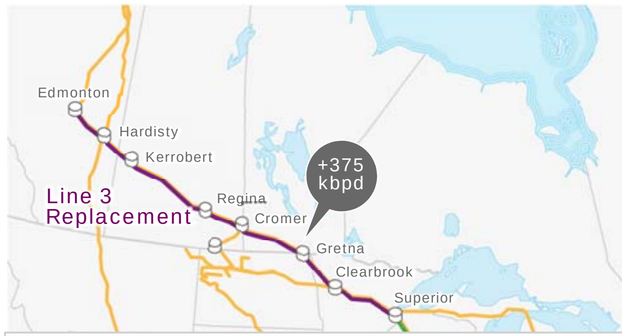


Line 3 – Next Steps in Minnesota

- May 2017 — Draft EIS published
- Q3 2017 — Final EIS; MNPUC review begins
- Q1 2018 — ALJ recommendation
- Q2 2018 — Final MNPUC approval
- 2H 2018 — Construction begins In Minnesota
- 2H 2019 — In service

11

Mainline – Potential Future Expansions

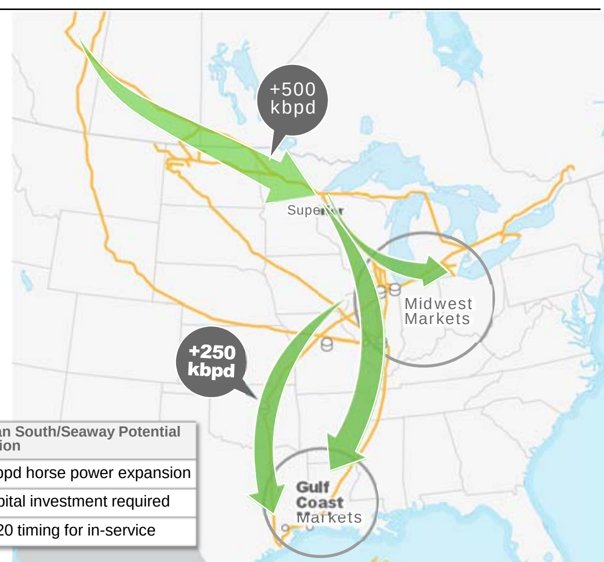
Low cost, highly executable, staged expansions to match supply

ENBRIDGE

Incremental Capacity 2019	Capacity (KBPD)
System DRA Optimization	+75
BEP Idle*	+100
Incremental Capacity 2019+	
System Station Upgrades	+100
Line 4 Capacity Restoration	+75
Line 13 Reversal	+150
Total Unsecured Incremental Capacity	**+500**

Market Access pipelines provide downstream solutions for incremental Mainline volume

- Optionality for Mainline barrels to flow into Midwest and USGC markets



Flanagan South/Seaway Potential Expansion
+250 kbpd horse power expansion
$1B capital investment required
Mid-2020 timing for in-service

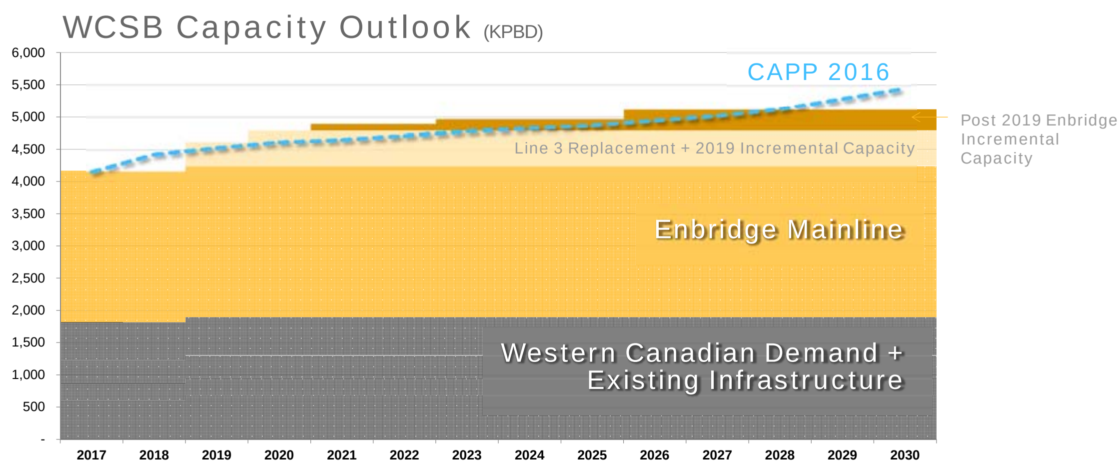
*Incremental capacity refers to long-haul volumes

12

Mainline – WCSB Capacity Requirements

Mainline expansions are best positioned to meet industry capacity needs

ENBRIDGE



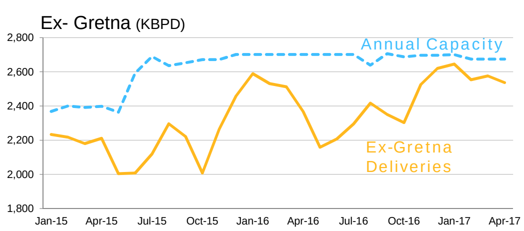
Source: CAPP 2016 Forecast, Enbridge Estimates

13

Mainline Commercial Plan

ENBRIDGE

1 Maximize current Mainline Throughput



2 Complete Mainline Secured Growth Projects

3 Advance Mainline Expansion Options

Incremental Capacity Post Line 3 Replacement	Capacity (KBPD)
System DRA Optimization	+75
BEP Idle	+100
System Station Upgrades	+100
Line 4 Capacity Restoration	+75
Line 13 Reversal	+150
Total	**+500**

4 Initiate Post-CTS Tolling Discussions

The Window of Opportunity

- Ongoing incentive profit
- No 're-basing' downside
- Competitive tolls
- Potential for Mainline contracts
- Minimal volume risk

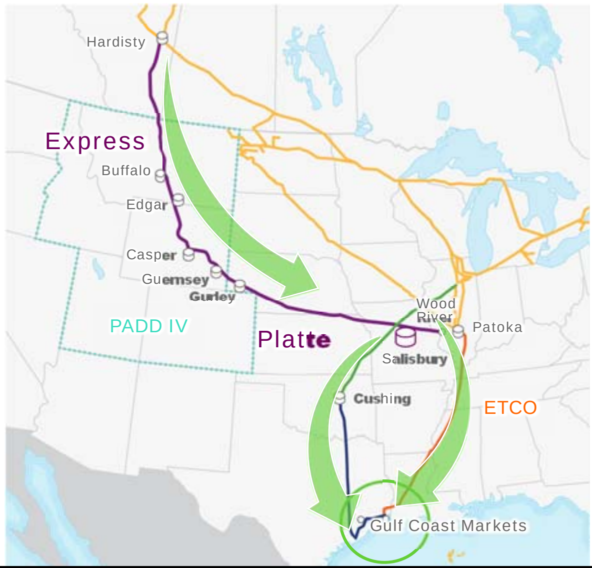
14

Express & Platte Pipelines

Significant PADD IV presence with potential commercial synergies

ENBRIDGE

- Express Pipeline – 280 kbpd
  - Hardisty to Casper
  - Uniquely situated pipeline for import of growing Canadian crude supply
  - Stable, secure fee-for-service revenue
- Platte Pipeline – 170 kbpd
  - Casper to Wood River
  - Enhanced connectivity to provide increased utilization
  - Brings diverse crude supply to the Midwest
  - Mix of producers, refiners, marketers
- Potential Commercial Synergies
  - Express Pipeline expansion
  - Enhancing connections to markets via other Enbridge assets



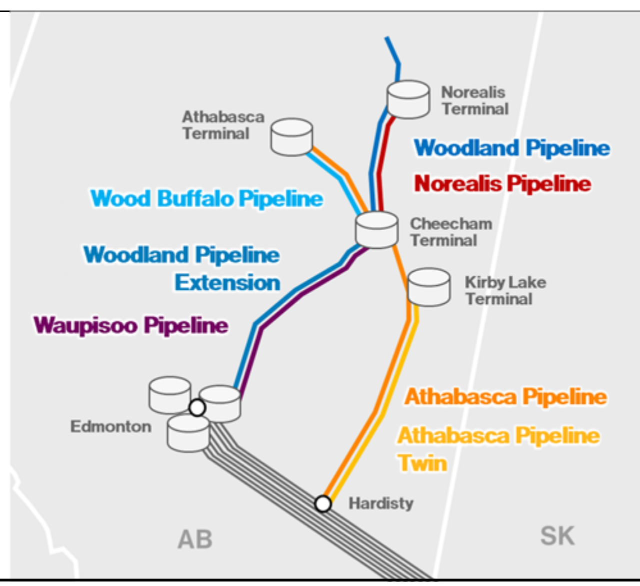
15

Oil Sands

Stable and secure, embedded growth

ENBRIDGE

- Unparalleled gathering system that connects WCSB crude oil with transportation access to valuable markets
- Current throughput capacity into Edmonton & Hardisty hubs ~2MMbpd
  - 9 connected Oil Sands projects, 11 by year end
  - Average contract length of 25 years



16

Oil Sands
Stable and secure, embedded growth

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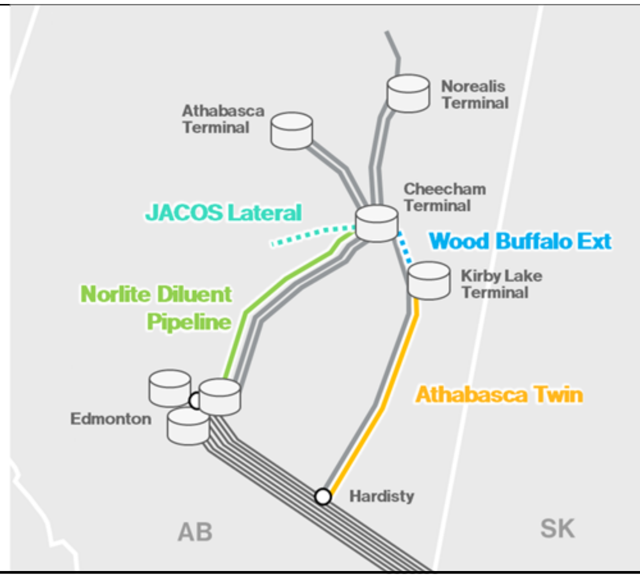
  - Average contract length of 25 years

$3.7B of projects in service in 2017

Project	ISD	$C B
Athabasca Pipeline Twin	in service	$1.3
Wood Buffalo Extension	end of 2017	$1.3
Norlite Diluent Pipeline	commercially in service	*$0.9
JACOS Lateral	Sept 2017	$0.2



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

17

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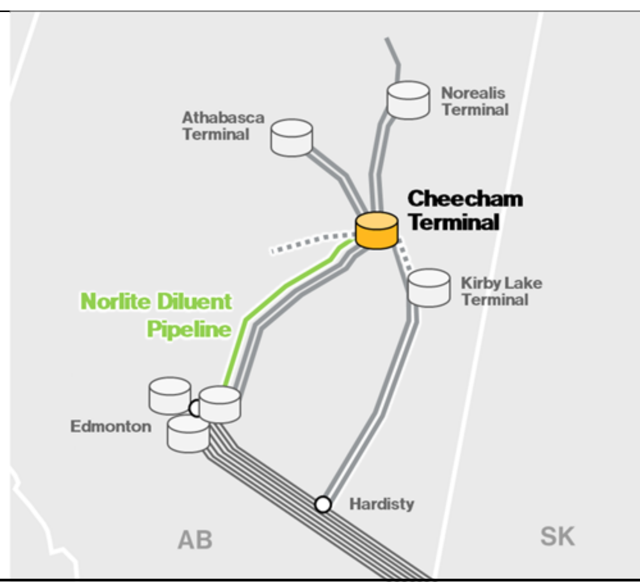
Potential for future growth

- Third party volumes on Norlite
- Cheecham Terminal enhancement



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

18

Bakken Region

ENBRIDGE

Enhanced market access for light crude supply

- North Dakota System – 210 kbpd
  - Highly competitive toll to high value markets drives strong utilization
  - Western system upgrades could provide improved market access and optimize line capacity
- Bakken Pipeline System
  - Enbridge's effective interest is 27.6% (US$1.6B)
  - Participation further enhances Enbridge Network

  Dakota Access Pipeline – 520 kbpd
  - Highly competitive tolls; Contracted with take or pay agreements
  - Expandable to 570 kbpd

  Energy Transfer Crude Oil Pipeline – 360 kbpd
  - Joint tariff service via DAPL into E-USGC market
  - Highly competitive tolls; Contracted with take or pay agreements
  - Opportunity to draw volume from upstream Enbridge pipelines

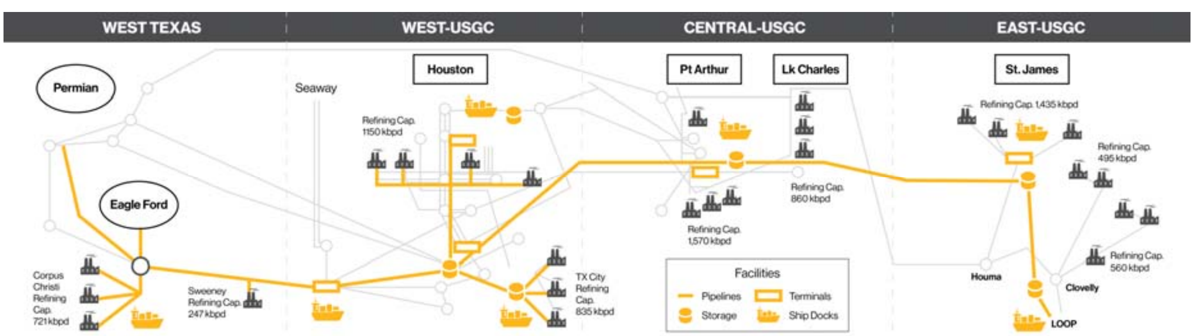
19

USGC – The Opportunity

ENBRIDGE

Strong regional fundamentals

Fundamentals illustrate growing crude oil export need



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

Platform for future growth across multiple commodities and modes of transport

20

Liquids Pipelines
Key priorities summary

grow organically.

- Execute on $14B of secured projects from 2017-2019
- Grow our business through low cost capacity expansions and incentive tolling

minimize risk.

- Operate safely and reliably
- Maximize current mainline throughput
- Initiate post-CTS tolling discussions

streamline.

- Leverage Express/Platte within Enbridge portfolio
- Identify additional synergy opportunities

Q & A

–

Offshore Wind

–

grow organically.
minimize risk.
streamline.

ENBRIDGE

Vern Yu
Executive VP & Chief Development Officer

Offshore Wind

ENBRIDGE

Investing in the future of energy

2

Context for Renewable Power Business

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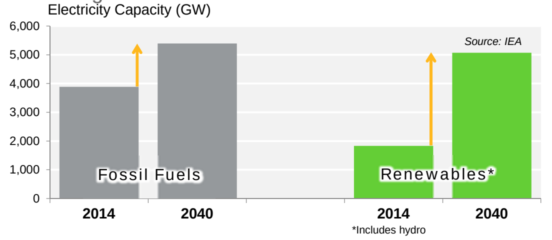
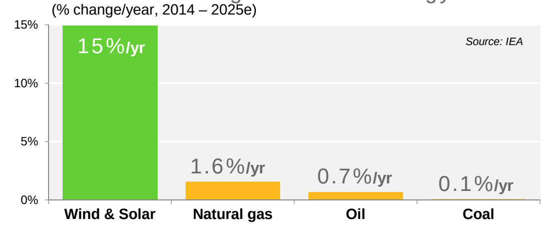
Long-Term Shift Towards Renewable Power

Electricity Capacity (GW)



Fastest Growing Source of Energy

(% change/year, 2014 – 2025e)

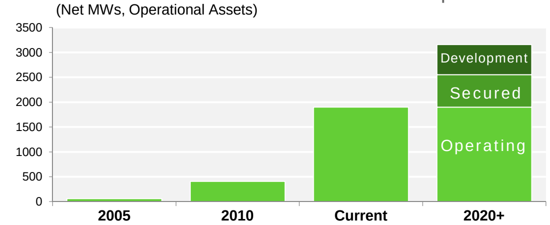


Aligns with Enbridge Value Proposition

	Liquids & Gas	Renewables
Strong commercial underpinnings	✓	✓
Minimal commodity price risk	✓	✓
Manageable capital cost risk	✓	✓
Attractive returns	✓	✓
Platform for growth	✓	✓

13 Years of Renewable Power Experience

(Net MWs, Operational Assets)



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Enbridge Offshore Wind Footprint

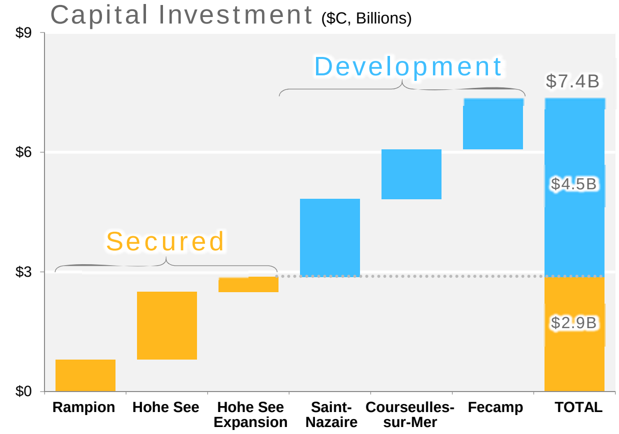
ENBRIDGE

1 GW Offshore wind capacity secured and under development

Enbridge Offshore Wind Projects

Development Projects have not reached FID

Capital Investment ($C, Billions)



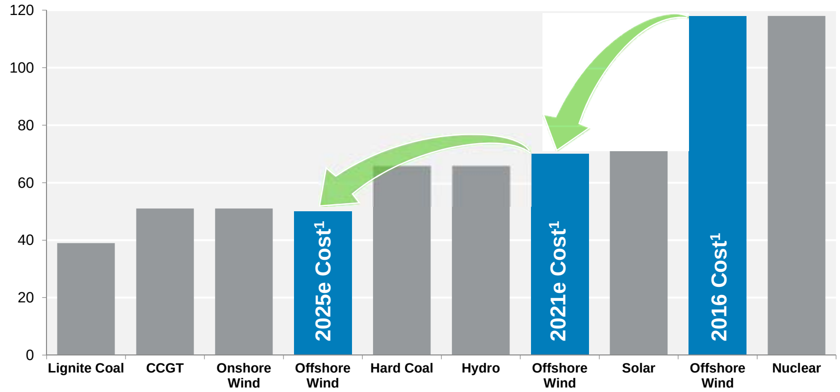
Significant investments with strong returns and reliable cash flows

4

Attractive Fundamentals

Technology improvement reducing costs

European Levelized Cost of Electricity by Fuel (€/MWh)



Sources: Credit Suisse estimates, Bloomberg

[1] Cost for projects reaching COD in noted year

costs for offshore wind are expected to **decrease 56%** from 2016 to 2025

Improvements:

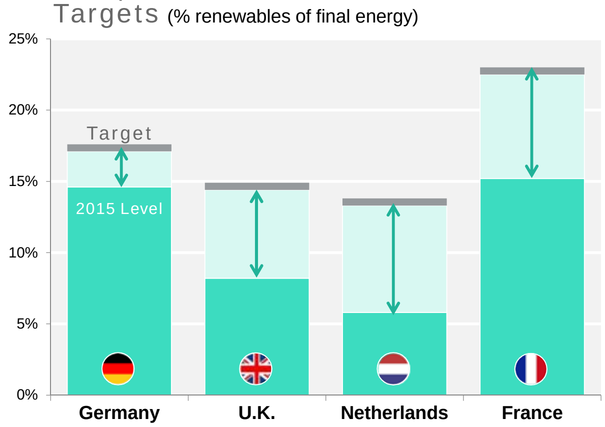
- Increasing turbine size
- Increasing capacity factor
- Supply chain efficiencies

5

Attractive Fundamentals

Gov't commitment driving offshore investment in E.U. and U.S.

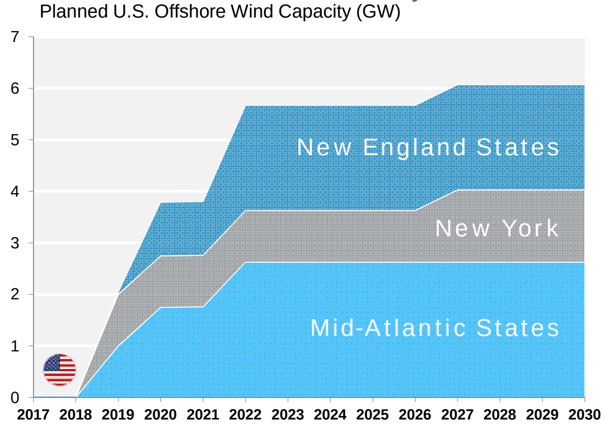
European Government Renewable Targets (% renewables of final energy)



Sources: EuroStat, Bloomberg

U.S. Offshore Wind Industry

Planned U.S. Offshore Wind Capacity (GW)



Sources:SNL

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Portfolio Overview

Highly reliable and secured cash flows

	Rampion	Hohe See	Hohe See Expansion	Fecamp	Courseulles-sur-Mer	Saint-Nazaire
Country	U.K.	Germany	Germany	France	France	France
Project Capacity	400 MW	497 MW	112 MW	498 MW	450 MW	480 MW
ENB Share	24.9%	49.9%	49.9%	35%	42.5%	50%
Primary development & offtake partner	e·on	EnBW Energie Baden Wuerttemberg AG	EnBW Energie Baden Wuerttemberg AG	EDF	EDF	EDF
Expected COD	2018	2019	2019	2021-22	2021-22	2021-22
Tariff type	ROC	←		Feed-in-Tariff		→
Tariff level	**1.8 times** ROC/MWh[1]	**184/149/39 floor** €/MWh[2]	**184/149/39 floor** €/MWh[2]	**115-175** €/MWh	**115-175** €/MWh	**140-200** €/MWh
Tariff term	All projects have 20-year tariff terms					

[1] Renewable Obligation Certificate indexed with RPI, ~£45/MWh in 2017
[2] Tariff price years 1-8/tariff price years 9-13/tariff price floor years 13-20

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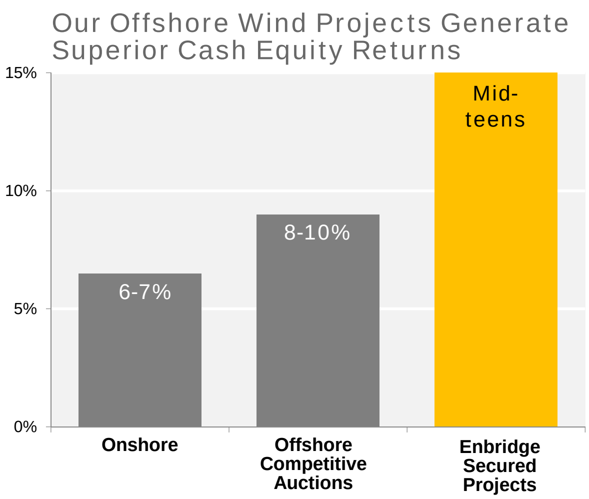
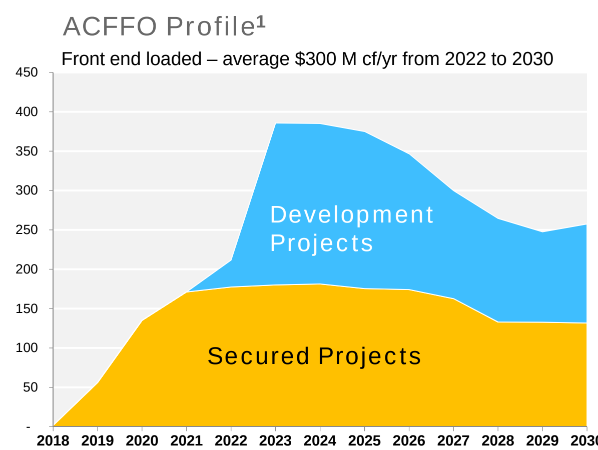
Enbridge Portfolio Generates Material ACFFO

Extends growth post-2019





[1] P50 production forecast and excluding merchant revenues

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Our Offshore Wind Competency

Developing an integrated approach

ENBRIDGE

Develop	Finance	Construct	Operate & Maintain
• Leveraging and building on an experienced Enbridge team • Utilize well-developed existing supply chain relationships • Strong credit worthy partners	• Ability to finance projects on-balance sheet • Ample liquidity reserves	• Highly experienced and capable major projects team • $33B of largely on time, on budget energy infrastructure projects executed since 2008 • Utilizing fixed price EPC contracts to manage capital cost risk	• Onshore wind assets in operation 2.2 GW (1.7 MW net to ENB) • Operating in offshore environment since 2004 • Employing O&M contracts to control operating costs

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Disciplined Investment Criteria

Offshore Wind investments align with reliable business model

ENBRIDGE

	Liquids Projects	Offshore Wind Projects
Strong market fundamentals	✓	✓
Attractive low risk returns	✓	✓
Low capital cost risk	✓	✓
Strong commercial underpinnings	✓	✓
Very limited commodity/power price risk	✓	✓

Follow same investment criteria and discipline as core business projects

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Q&A

Finance

grow organically.
minimize risk.
streamline.

ENBRIDGE

John Whelen
Executive VP & Chief Financial Officer

Finance Objectives Support Strategic Priorities

ENBRIDGE

Financial Strength and Flexibility Strong investment grade credit profile	**Ready Access to Capital** Diversified sources of funding	**Ample Liquidity** For contingencies / market disruptions
Rigorous Risk Management To ensure earnings and cashflows are not impacted by controllable risks	**Strict Investment Discipline** Rigorous criteria for new projects	**Cost of Capital Optimization** Proactive refinancings; use of sponsored vehicles

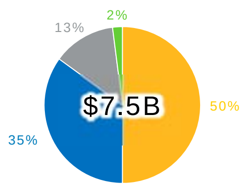
Overarching principles remain substantially unchanged

2

Financial Strength: Low Risk Business Profile

ENBRIDGE

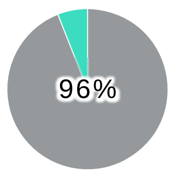
Scale & Asset Diversity



2016 Pro Forma EBIT

Liquids pipelines | Gas transmission & midstream | Gas utilities | Renewable power & other

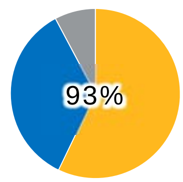
~96% generated by take-or-pay or equivalent



2016 Pro Forma EBIT

Take-or-pay, cost of service or equivalent[1] | Volumetric or commodity price exposure

~93% investment-grade counterparties[2]



Q1 2017 Credit Exposure

A & above | BBB | BB & below

Business Risk Assessment Scale	
S&P	Excellent
Moody's	A

Best in class business risk among peers

(1) Equivalent includes cost of service, Competitive Tolling Settlement and fee for service[1]
(2) Excludes low risk regulated distribution utility exposure.

Financial Strength: Strong, Investment Grade Ratings

ENBRIDGE

Unsecured Debt Ratings[1]

Entity	S&P	Moodys	DBRS	Fitch
Enbridge Inc.	**BBB+** (stable)	**Baa2** (negative)	**BBB (High)** (stable)	**BBB+** (stable)
Spectra Energy Partners, LP	**BBB+** (stable)	**Baa2** (stable)	NR	**BBB** (stable)
Enbridge Energy Partners, L.P.	**BBB** (stable)	**Baa3** (stable)	**BBB** (stable)	**BBB** (stable)
Enbridge Income Fund	NR	**Baa2** (negative)	**BBB (High)** (stable)	NR
Regulated Subsidiaries[2]	**A- to BBB+** (stable)	NR	**A to A (Low)** (stable)	NR

Near term objective: maintain all parent and subsidiary ratings with stable outlooks

1 As of June 2, 2017.
2 Inclusive of Enbridge Gas Distribution Inc., Enbridge Pipelines Inc., Union Gas Ltd., and Westcoast Energy Inc.

Ready Access to Diversified Sources of Funds

ENBRIDGE

Funding Options (2017 – 2019)

Entity	Senior Debt	Hybrid Securities	Common Equity: PIK/DRIP/ATM	Common Equity: Follow-On
Enbridge Inc.	Typical Issuer	Typical Issuer	Typical Issuer	Potential Issuer
Spectra Energy Partners, LP	Typical Issuer	Potential Issuer	Typical Issuer	Potential Issuer
Enbridge Energy Partners, L.P.	Typical Issuer	Potential Issuer	Typical Issuer	Potential Issuer
Enbridge Income Fund / ENF	Typical Issuer	Potential Issuer	Typical Issuer	Typical Issuer
Regulated Subsidiaries[1]	Typical Issuer	Potential Issuer	-	-

Typical Issuer   Potential Issuer

Multiple issuers have access to multiple markets

(1) Includes Enbridge Gas Distribution, Enbridge Pipelines Inc., Union Gas, Westcoast Energy

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Funding Progress and Plans

Demonstrated access to capital

ENBRIDGE

Recent Capital Raising[1]

(C$ Billion)	2016[3]	YTD 2017
Equity Funding[2]		
ENB Common Shares	$3.1	$0.5
Sponsored Vehicles	0.9	0.2
Debt Funding		
ENB	3.4	2.3
Subsidiary issuers	0.3	-
Sponsored Vehicles	0.8	0.5
Hybrid Securities	1.9	-
Total Capital Raised	**$10.3**	**$3.5**

Asset Monetization (C$ Billion)

$2.3B Executed

- South Prairie Region
- Ozark Pipeline System
- ENF Secondary Offering
- Other Misc. Assets

Almost $14B in long term capital raised since the beginning of 2016; exceeded $2B asset monetization target in Q1 2017

(1) Before deduction of fees and commissions where applicable.
(2) Inclusive of funds raised through ENB and ENF DRIP, EEQ PIK and SEP ATM programs. USD values have been translated to CAD at a rate of 1.3427 USD/CAD.
(3) 2016 excludes $1.6B debt and $1.7B in equity capital raised by legacy Spectra entities.

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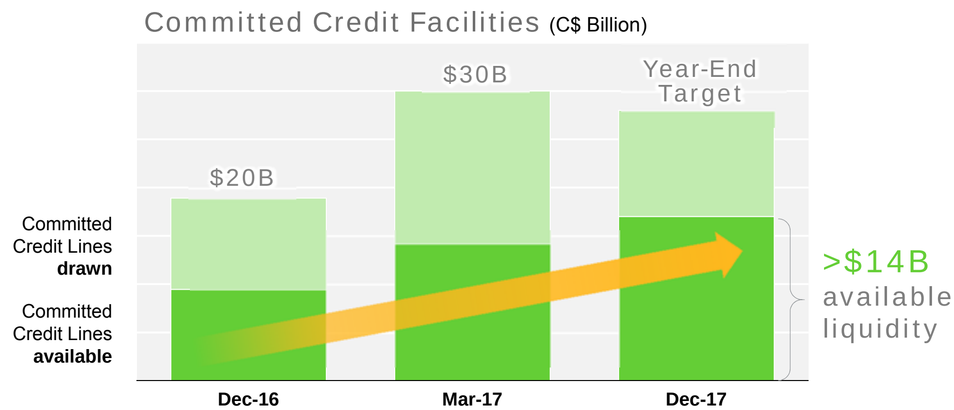
Ample Liquidity

ENBRIDGE



Significant liquidity retained to manage through market disruptions and for other contingencies

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Rigorous Market Price Risk Management

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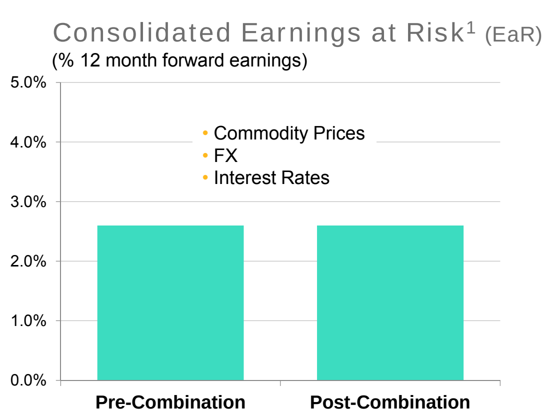

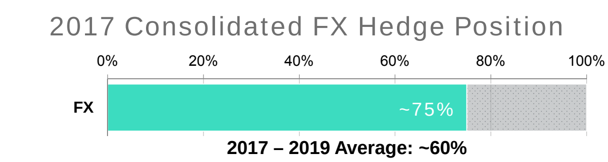

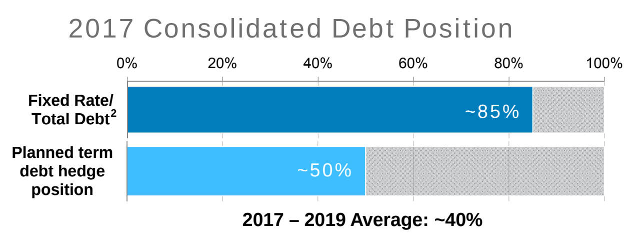

EaR not materially impacted by combination; 2017 market price exposure substantially hedged

(1) Earnings at Risk is the maximum adverse movement in earnings assuming a 12 month horizon, a 30 day holding period and a 2 standard deviation risk tolerance.
(2) Current position, including impact of hedges.

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Cost of Capital Optimization

ENBRIDGE

Value added financing
- Opportunistic refinancings
- Utilization of hybrid securities where cost effective

Funding structure rationalization
- Discontinue issuing from SE Capital & MEP

Sponsored Vehicle optimization
- Simplification
- Value enhancement

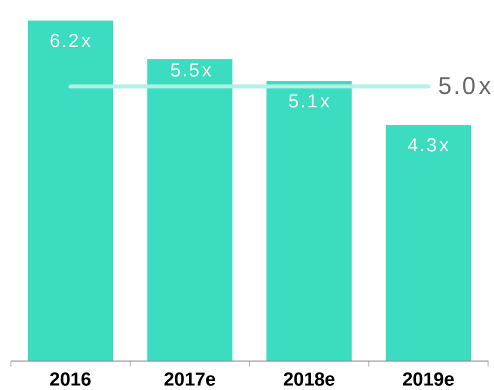
9

Funding Plan Design Parameters

ENBRIDGE

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

Consolidated Pro Forma Debt to EBITDA End of year



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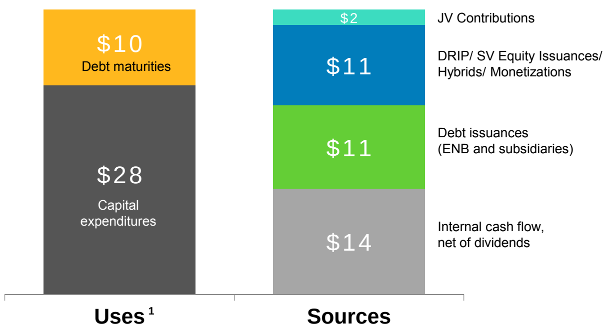
Funding the Secured Capital Program (2017-2019)

ENBRIDGE

Enbridge Group Funding Requirements

(2017e – 2019e)



Ample sources of alternative equity financing to meet additional needs

- $Alternative sources of equity capital:
  - Spectra Energy Partners ATM
  - Enbridge Income Fund Common Equity
  - Enbridge Energy Partners PIK
  - Enbridge Inc. DRIP
  - Hybrids
  - Asset monetizations

Significant new opportunities over and above secured program will be financed in advance or in conjunction with announcement

(1) Capital expenditures includes core maintenance capital and commercially secured program only; excludes risked development projects

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2017 Guidance Bridge to Ongoing Outlook

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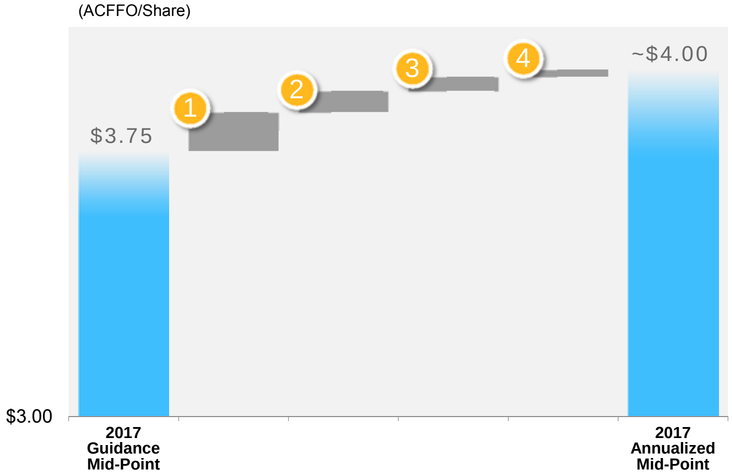
2017 Annualized Guidance Build-Up

(ACFFO/Share)



1. Spectra Energy seasonality impact (loss of Jan/Feb): **~$0.12/share**
2. Wood Buffalo Extension delay from mid 2017 to December: **~$0.06/share**
3. Annualization of synergy capture: **~$0.05/share**
4. Weather impact: **~$0.02/share**

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Outlook beyond 2017

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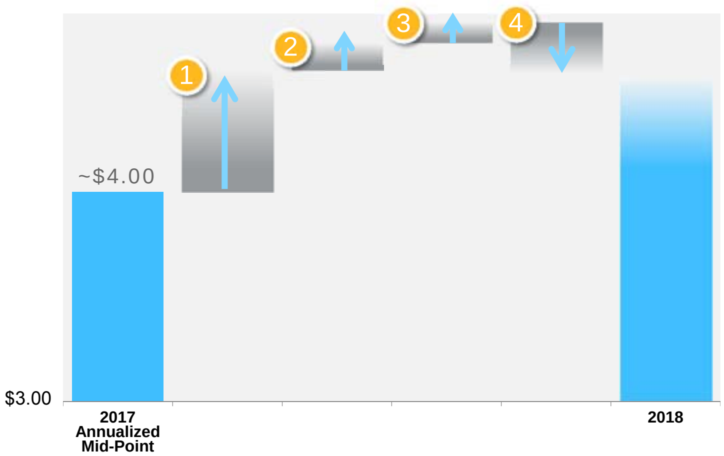
Preliminary 2018 ACFFO/s Direction

(ACFFO/Share)



1. Full year of 2017 projects in service
   - $13B in service 2017
   - 70% of capital in service in the second half of 2017
2. $4B projects scheduled for 2018 in service
3. Incremental synergies
   - ~30%+ of $540 million
4. Higher average share count
   - Full 12 month impact of merger shares
   - DRIP

Tailwinds Forming:	Headwinds Forming:
• Increased mainline crude oil throughput from optimization • FX exposure	• Allowed utility ROEs • Gas processing volumes

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Summary

- Best in class business risk profile
- Strong investment grade credit profile
- Deep access to capital; ample liquidity
- Prudent manageable financing plans
- Proactive financial risk management

Financial Strength & Flexibility

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Q&A

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