

ESG & Sustainability



Forward Looking Information

This presentation includes certain forward looking statements and information (FLI) to provide potential investors, shareholders and unitholders of Enbridge Inc. (“Enbridge” or the “Company”), Enbridge Income Fund Holdings Inc. (“ENF”), Enbridge Energy Partners, L.P. (“EEP”) and Spectra Energy Partners, LP (“SEP”) with information about Enbridge, ENF, EEP, SEP and their respective subsidiaries and affiliates, including management’s assessment of their future plans and operations, which FLI may not be appropriate for other purposes. FLI is typically identified by words such as “anticipate”, “expect”, “project”, “estimate”, “forecast”, “plan”, “intend”, “target”, “believe”, “likely” and similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact may be FLI. In particular, this presentation contains FLI pertaining to, but not limited to, information with respect to the following: 2017 and future year guidance; adjusted EBIT; ACFFO; distributable cash flow; distribution coverage; payout ratios; debt/EBITDA ratios; equity and other funding requirements; sources and uses of EEP restructuring transaction proceeds; secured growth projects and future development and expansion program; future business prospects, performance and risks, including organic growth outlook; annual dividend growth and anticipated dividend increases; merger synergies; project execution, including capital costs, expected construction and in service dates and regulatory approvals, including with respect to Line 3; and system throughput, capacity and expansions.

Although we believe that the FLI is reasonable based on the information available today and processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. By its nature, FLI involves a variety of assumptions, which are based upon factors that may be difficult to predict and that may involve known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by the FLI, including, but not limited to, the following: the realization of

anticipated benefits and synergies of the merger of Enbridge and Spectra Energy Corp; the success of integration plans; the ability of EEP to achieve the results expected from its restructuring transactions; expected future adjusted EBIT, adjusted earnings, ACFFO, EBITDA and DCF; estimated future dividends; financial strength and flexibility; debt and equity market conditions, including the ability to access capital markets on favourable terms or at all; cost of debt and equity capital; expected supply, demand and prices for crude oil, natural gas, natural gas liquids and renewable energy; economic and competitive conditions; expected exchange rates; inflation; interest rates; changes in tax laws and tax rates; completion of growth projects; anticipated construction and in-service dates; changes in tariff rates; permitting at federal, state and local level and renewals of rights of way; capital project funding; success of hedging activities; the ability of management to execute key priorities; availability and price of labour and construction materials; operational performance and reliability; customer, shareholder, regulatory and other stakeholder approvals and support; hazards and operating risks that may not be covered fully by insurance; regulatory and legislative decisions and actions and costs complying therewith; public opinion; and weather. We caution that the foregoing list of factors is not exhaustive. Additional information about these and other assumptions, risks and uncertainties can be found in applicable filings with Canadian and U.S. securities regulators (including the most recently filed Form 10-K and any subsequently filed Form 10-Q, as applicable). Due to the interdependencies and correlation of these factors, as well as other factors, the impact of any one assumption, risk or uncertainty on FLI cannot be determined with certainty.

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North America's premier energy infrastructure company

Fueling people's quality of life

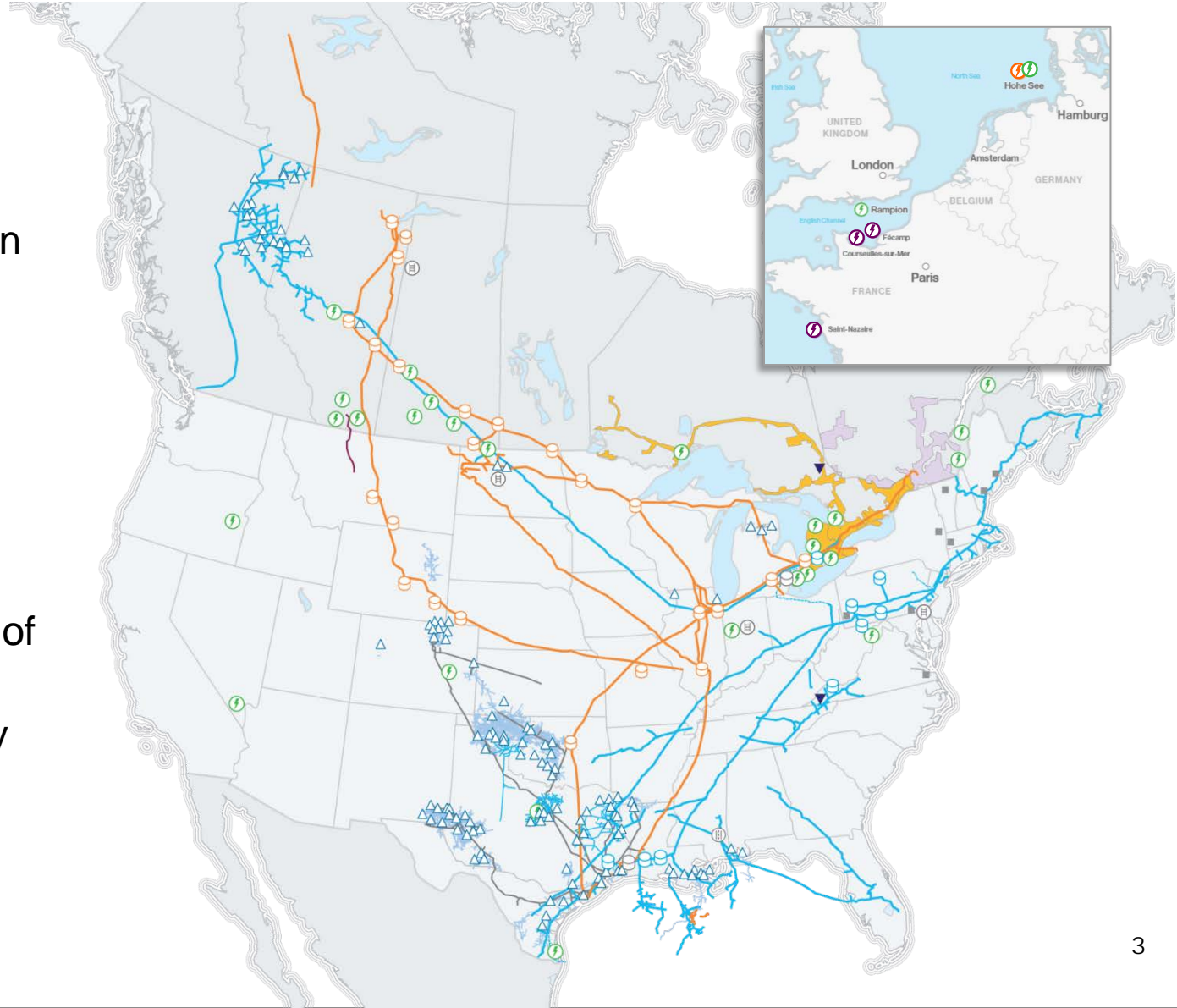


Global scale:

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

Diversified energy assets:

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

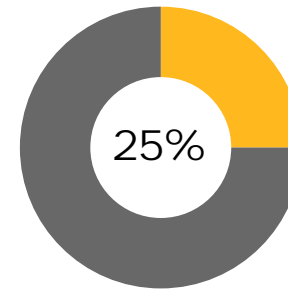


Enbridge Inc. Board of Directors Corporate Governance

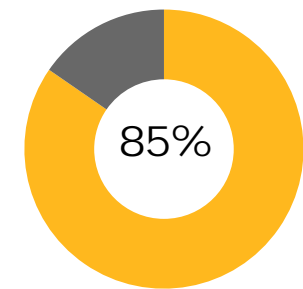


Highlights of our governance approach:

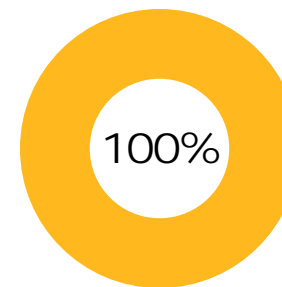
- Separate Chair and CEO
- All committees comprised solely of independent directors
- Compliance with Company's Statement on Business Conduct
- Share ownership requirement of 3x annual retainer
- Advisory votes on executive compensation ("say on pay")
- Annual Board, committee and director evaluations
- Committees of the Board and individual Directors can engage outside advisors at the company's expense



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



Independence:
**11 of 13 directors
are independent**



Attendance



Average Age

Environmental, Social and Governance Matters Board Oversight



We take a comprehensive approach to oversight of ESG matters with specific accountabilities for oversight led by the CSR Committee and designated across all 5 Board Committees

Corporate Social Responsibility

Indigenous consultation,
stakeholder engagement,
climate change,
government relations
and CSR reporting

Human Resources & Compensation

Diversity and inclusion,
compensation

Audit, Finance & Risk

Annual Corporate Risk
Assessment (CRA)

Safety & Reliability

Spills and releases,
public safety and emergency
response, incident response
and investigation,
cybersecurity

Governance

Board recruitment
and education

Our ESG and Sustainability Commitment



“As Enbridge evolves and grows, we remain deeply committed to our CSR and sustainability priorities and continue our focus on three foundational areas:

safety & environmental protection;
stakeholder & Indigenous inclusion; and
climate & energy solutions.

How well we engage on issues related to these priorities, and how good we are at integrating them into our business strategy and operations, will define our ability to achieve our vision of being a leading energy company.”

Al Monaco

President and CEO, Enbridge Inc.

April 2017



Critical to our stakeholders; fundamental to our success

ESG & Sustainability Priorities



Safety and Environmental Protection



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

Stakeholder and Indigenous Inclusion



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

Climate and Energy Solutions



Enbridge is uniquely positioned to help bring new lower-carbon solutions to scale in both Canada and the U.S. while continuing to meet the demand for safe, reliable and affordable energy.

Safety & Environmental Protection



“We know that each business unit has unique operations and accountability for its own safety performance, and we also know that a common approach to safety management, fine-tuned to address local factors, will ensure that we are sharing knowledge and lessons learned, as well as ensuring strong governance and building on our collective commitment to 100% safety.”

Mike Koby

VP, Enterprise Safety & Operational Reliability

Above all else, we are always working to ensure the safety of our people, neighbors and the environment
Our # 1 Priority: Safety & Operational Reliability



We invested
\$5.18 B

2012-2016 to help us maintain
the integrity and reliability of
our pipeline systems

We performed
15,500+

pipeline integrity
inspections in 2016

We monitor our lines
24.7.365

with people and multiple
computerized leak
detection systems

We held
500+

emergency exercises drills
and equipment
deployments in 2015

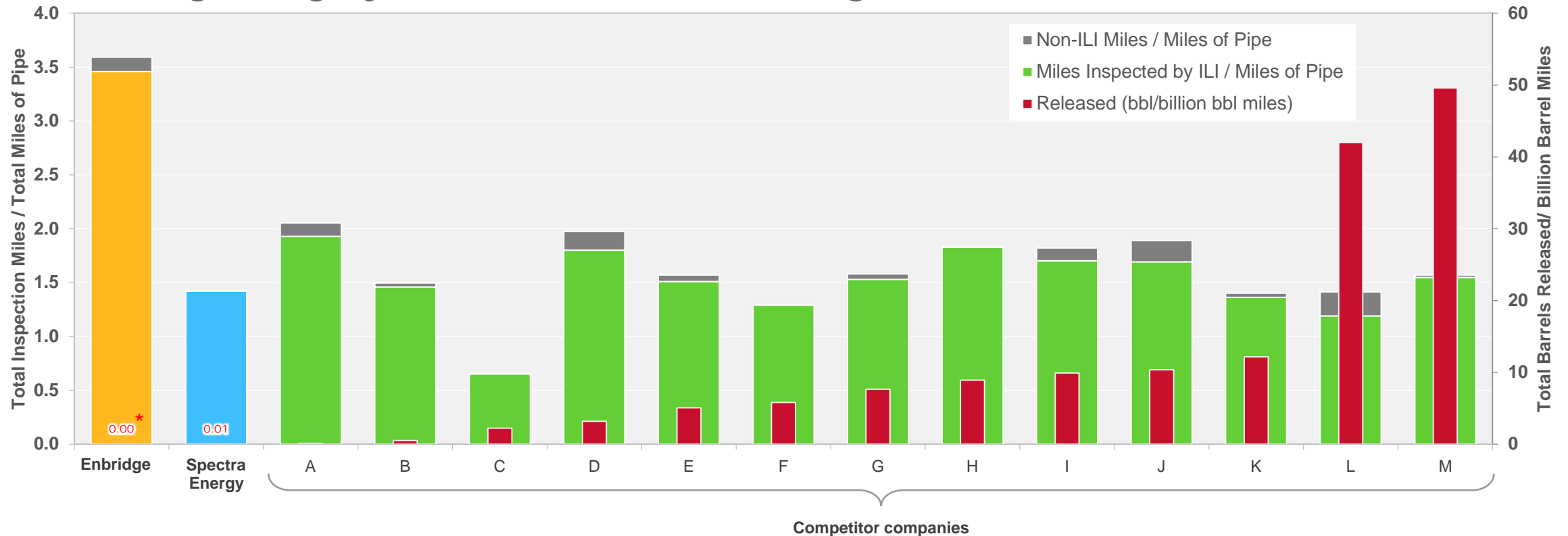


Highest total inspection miles; lowest releases



Our industry leading pipeline integrity inspection program has resulted in the lowest release rate per volume transported

Enbridge Integrity Performance Benchmarking - 2014-2016



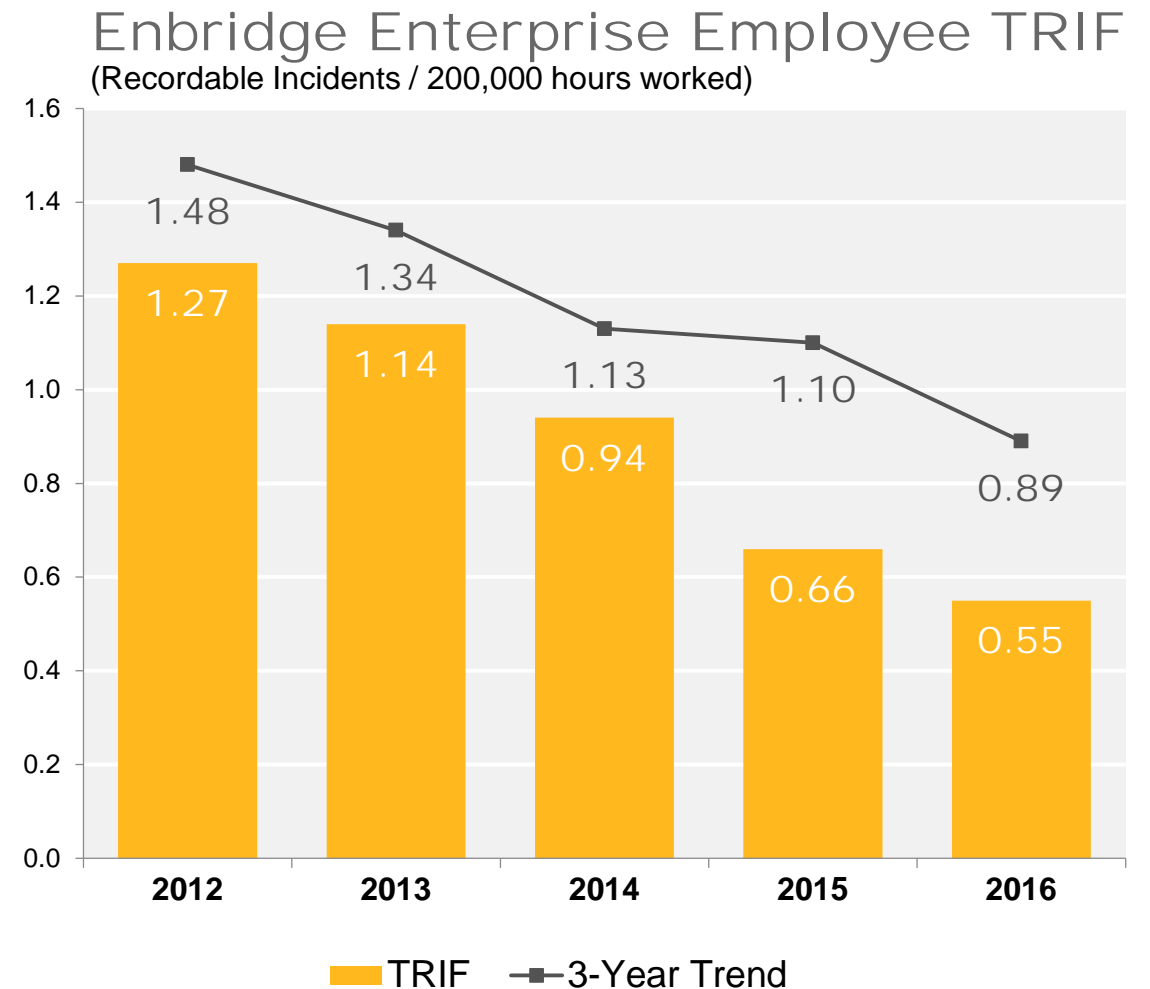
* 0.000036 barrels/billion barrel miles transported. Does not include facilities releases.

Our objective: Zero health or safety incidents

Industry-leading safety performance



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



*Statistics represent historical Enbridge Inc. performance; statistics for the combined company will be reported in our 2017 CSR & Sustainability report .

“Engaging with our stakeholders and Indigenous communities is about far more than fulfilling our regulatory obligations – it’s about building relationships and trust over the life cycle of our operations. We work to instill at all levels of our company the importance of respect: taking time to understand culture and values, listening carefully and addressing concerns, and living up to our commitments.”

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

Roxanna Benoit

Vice President, Public Affairs and Communications.

Stakeholder & Indigenous Inclusion

Risk based, proactive and systemic approach Stakeholder Engagement



Our Objectives:

- 1. On our Major Projects –**
Build trust through early and frequent engagement, listening and acting on the input we receive.
- 2. For the lifecycle of our operations –**
Ongoing regional engagement plans
- 3. As part of communities –**
Investing in the health and vitality of communities where we live and work

Integrated Management System for Engagement:

Reporting & Performance Management	Analyze, prepare & Plan	Engage & Execute	Corrective Action
<ul style="list-style-type: none"> • Policy • Governance • Commitments • Training • Communication • Guidelines, Processes & Tools • CSR Targets & Scorecards • Auditing Performance 	<ul style="list-style-type: none"> • Stakeholder Mapping • Engagement Environment Assessment • Issue Management • Risk Management • Reputational Management 	<ul style="list-style-type: none"> • Regional Engagement Plans • Integrated Major Project Engagement Plans • Integrated Engagement Meetings / Schedule / Calendar • Clearly Defined Accountability 	<ul style="list-style-type: none"> • Media monitoring • Public Perception Survey • Social Baseline • Issues, Complaints & IR Monitoring and Management • Risk Controls Management

Rooted in our respect for Indigenous rights and interests where we operate

Indigenous Engagement



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



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

Our priorities:

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

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

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

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



US

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



Canada

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

Indigenous Engagement



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

\$95+ million

in goods and services procured in 2016
from Indigenous businesses, contractors
and suppliers*

600+

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

850+

Employees and contractors
completed awareness training in 2016

\$1+ MM

in community investment funding

*combined Enbridge and Spectra Energy

Robust regulatory process

Line 3 Replacement Program (L3RP) Case Study



- Canadian National Energy Board (NEB) recommended approval April 2016 following 17-month regulatory process
 - Detailed, comprehensive environmental and socio-economic assessment
 - Response to several hundred information requests from stakeholders and Indigenous groups
 - Capacity funding to Indigenous groups
 - Implementation of an Aboriginal Construction Monitoring Plan
 - Enbridge addressing and resolving almost all landowner concerns, including earning support of the Canadian Association of Energy and Pipeline Landowners (CAEPLA) through collaboration on issues of biosecurity, decommissioning and construction monitoring
- November 2016 Federal Gov't approved construction and operation of L3RP. Process included two new criteria:
 - assessment of impacts on upstream GHGs (found no material impact);
 - enhanced consultation between Federal Gov't and Indigenous groups.
- In addition to the NEB process, further consultation and approval processes included: obtaining archeological clearance in each province to ensure protection of historical artifacts, provincial environmental permits related to construction of the Project, crown land dispositions and local municipal building and development permits.



Construction on L3RP
East of Hardisty, Alberta – Aug 3, 2017

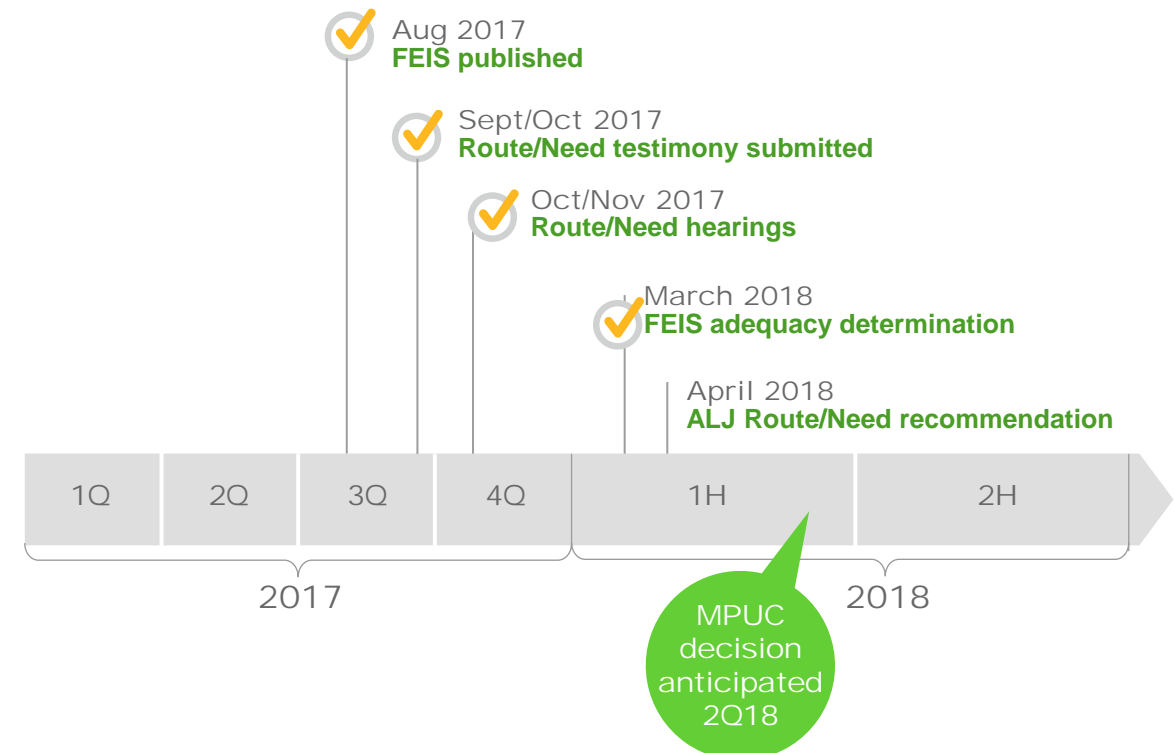
Minnesota Public Utilities Commission

Status of Regulatory Review Process



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

Line 3 Replacement Program Regulatory Milestones:



L3RP - Indigenous Inclusion

- Successful engagement with >150 Canadian Indigenous communities
 - No legal challenges
 - Established 48 agreements covering 70 communities
- Measures to address Indigenous interests and concerns in Canada and the US include:
 - Facilitating economic participation: contracts and joint ventures with Indigenous companies or affiliates; training and direct employment
 - Prior to construction, funding for cultural walks/tours of the right of way, cultural land blessing ceremonies, Aboriginal participation in archeological work, and dozens of traditional land use studies
 - Facilitating involvement in Emergency Response exercises.
 - Funding for emergency response equipment, green energy projects, language preservation initiatives and other community priorities.
 - Hiring Aboriginal monitors to monitor Enbridge's compliance with its commitments and ensure the protection of Indigenous artifacts and culturally sensitive areas.



Liaison officer representing the Leech Lake Band of Ojibwe at Enbridge's Cass Lake emergency response exercise, September 2017

Community and Indigenous Support Line 3 Replacement



Matt Gordon
Native American Business
Owner from White Earth, ND

“Enbridge is by far the safest and most meticulous company we have ever worked for... They're a good company to work for; they're very respectful. And regardless of the opposition, they are very environmentally friendly and professional.

I'm 100% supportive of the pipeline.”



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

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

Climate & Energy Systems

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

Al Monaco
President & CEO, Enbridge Inc.



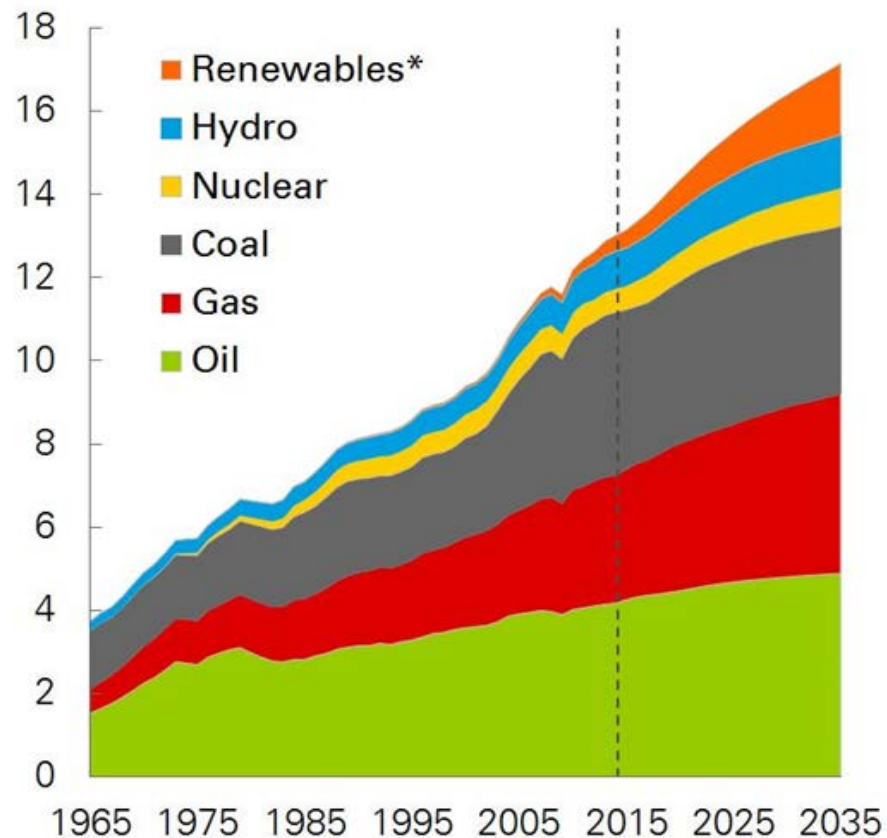
Global Energy Fundamentals

All sources of energy supply

Primary energy consumption by fuel

Renewables includes wind, solar, biomass, and biofuels

Billion toe



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

Incorporating climate change into our business strategy

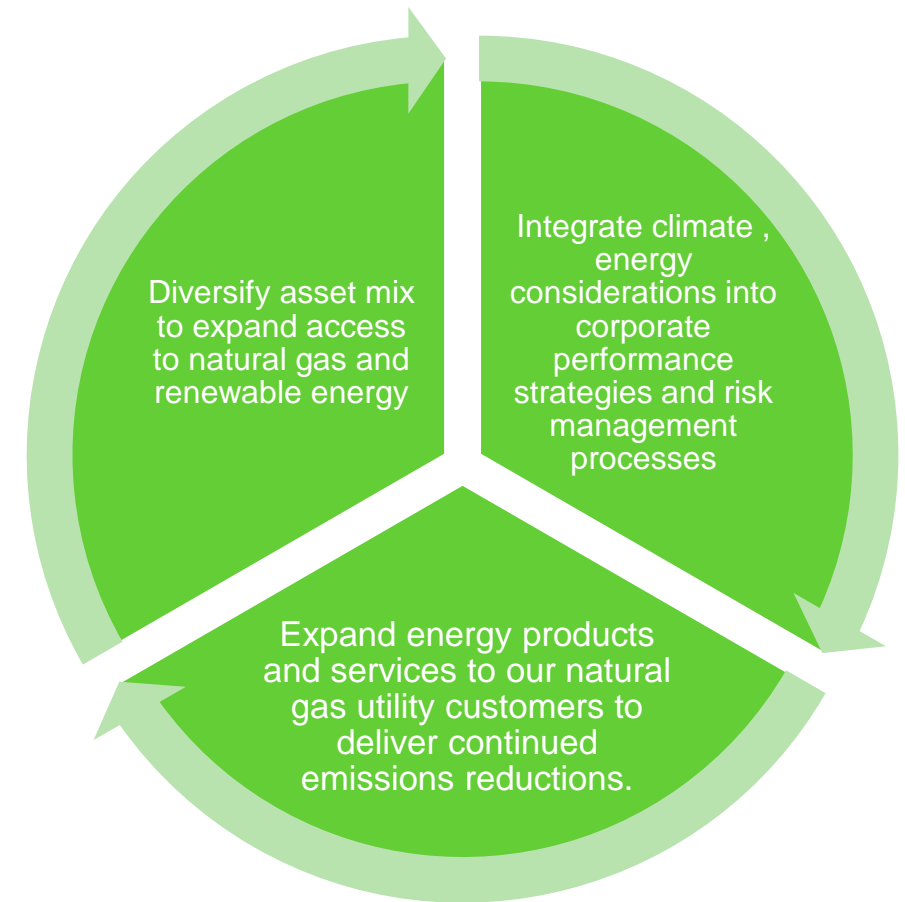
Resilience in a Low Carbon Economy



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

- Key drivers of the energy transition include:
 - Technology - accelerating both greater energy efficiency and lower carbon intensity
 - Public policy
 - Consumer preferences that drive corporate behavior
- Our enterprise-wide **Climate Policy** provides guidance and standards on how we are responding to climate risks and opportunities

Enbridge's Climate Policy



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

- **Oil sands producers are committed to long-term sustainability** - improving environmental performance and regional social wellbeing
- **Innovation is reducing both costs and carbon intensity**
 - Technological advances by the Canadian Oil Sands Innovation Alliance (COSIA) are expected to drive emission intensities to competitive levels (at/below NA industry average) for new projects and existing operations
 - Suncor's Fort Hills project is projected to be competitive at \$50/bbl while delivering oil with a carbon intensity 4% below the North American average
- Canadian companies are demonstrating leadership in carbon capture and sequestration (CCS)
- Alberta and Canada's **current regulatory framework for managing impacts of oil sands is transparent, rigorous and among the most stringent** regulatory environments in the world
 - Alberta's Climate Leadership Plan 100 Mt emissions cap is one of the first legislated emissions limits on an oil jurisdiction in the world.

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

Bill Yardley, EVP and President, Gas Transmission and Midstream

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

Delivering the Benefits of Natural Gas

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

Enbridge's natural gas utilities Conservation, Optimization & Decarbonization



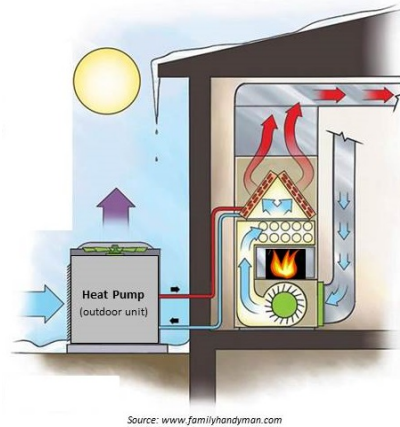
Energy Conservation

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

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

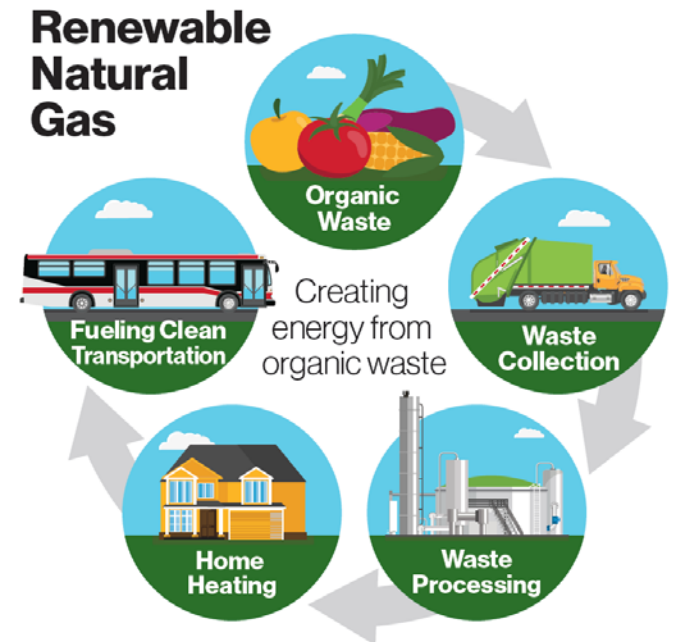
Ontario
HOME ENERGY CONSERVATION INCENTIVE PROGRAM
With funding from Ontario's Green Investment Fund

Technology & Energy Optimization



- Rely on natural gas on coldest days** ✓
- Use air source heat pump on most days** ✓
- 60% reduction in GHGs** ✓
- Less than 50% lifecycle cost of full electric air source heat pump** \$

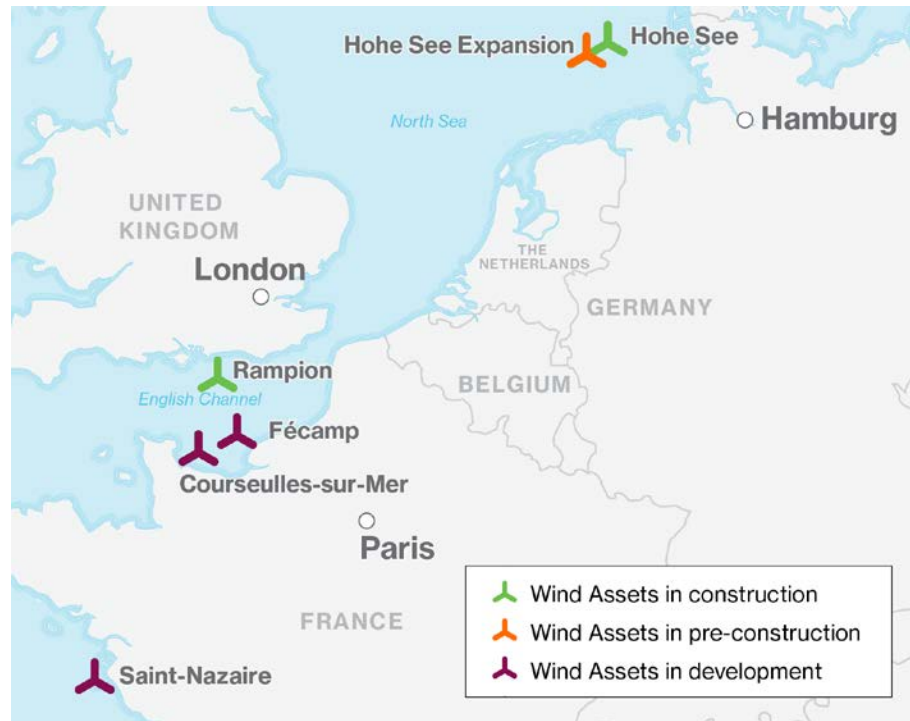
Decarbonize the Gas Supply with Renewable Natural Gas & Hydrogen



Renewable Energy

Diversifying our Asset Mix

Enbridge Offshore Wind Projects



Development Projects have not reached FID

- Investing in renewable energy - wind, solar, geothermal - since 2002
 - Leader in developing more than 3,000 MW generating capacity across North America
- Growing interests in European offshore wind
 - \$2.9 billion committed to date to develop 1,009 MW
 - \$4.5 billion projects in development with potential to add 1,428 MW

CSR and Sustainability Rankings & Recognition



Newsweek Green Rankings

- World's largest companies ranked in terms of corporate sustainability and environmental impact: 2010-2012, 2014-2016

Dow Jones Sustainability Indexes

- World Index, 2010-2016
- North America Index, 2008-2017

CDP Indexes

- Reporter to the CDP since 2006

Employer Awards

- Top 100 Employers in Canada
- Top Diversity Employer



Dow Jones Sustainability Indexes



Commitment to a best practice approach ESG & Sustainability at Enbridge



Enterprise policies

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

E&S Disclosure

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

E&S Management systems and structure

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

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Visit our [Sustainability Report](#) at enbridge.com

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Links to online content

Additional Resources

- [2016 CSR & Sustainability Report - Enbridge](#)
- [2016 Sustainability Report – summary report, Spectra Energy](#)
- [2016 Annual Report - Enbridge](#)
- [2017 Management Information Circular](#)

- [Statement on Business Conduct](#)
- [Indigenous Peoples Policy](#)
- [Climate Policy](#)

