2016 Fourth Quarter Financial & Strategic Update

Q4 Earnings Call
17 February 2017

ENBRIDGE

ENBRIDGE Income Fund Holdings

Al Monaco, President & CEO

John Whelen, Executive Vice President & CFO

Legal Notice

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This presentation includes certain forward looking statements and information (FLI) to provide shareholders of Enbridge Inc. (“Enbridge” or the “Company”) and Enbridge Income Fund Holdings Inc. (“ENF”) and potential investors with information about Enbridge, ENF and their respective subsidiaries and affiliates, including management’s assessment of Enbridge, ENF and their respective subsidiaries’ and affiliates’ 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: adjusted earnings; adjusted EBIT; ACFFO; the proposed merger of Enbridge and Spectra Energy (the “Transaction”); the combined company’s scale, financial flexibility and growth program; future business prospects and performance; annual cost, revenue and financing benefits; future shareholder returns; annual dividend growth and anticipated dividend increases; run rate synergies; potential asset monetization transactions; integration plans; project execution, including expected construction and in service dates; system throughput and capacity; 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 timing and completion of the Transaction, including receipt of regulatory approvals and the satisfaction of other conditions precedent; the realization of anticipated benefits and synergies of the Transaction and the timing thereof; the success of integration plans; the focus of management time and attention on the Transaction and other disruptions arising from the Transaction; expected future adjusted EBIT, 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 and demand for crude oil, natural gas, natural gas liquids and renewable energy; prices of 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; capital project funding; success of hedging activities; the ability of management of Enbridge, ENF, and their respective subsidiaries and affiliates, to execute key priorities, including those in connection with the Transaction; availability and price of labour and construction materials; operational performance and reliability; customer, shareholder, regulatory and other stakeholder approvals and support; regulatory and legislative decisions and actions; 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 any proxy statement, prospectus or registration statement filed in connection with the Transaction. 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 law, we assume no obligation to publicly update or revise any FLI, whether as a result of new information, future events or otherwise. All FLI in this presentation is expressly qualified in its entirety by these cautionary statements.

This presentation makes reference to non-GAAP measures, including adjusted earnings before interest and taxes (adjusted EBIT), adjusted earnings, available cash flow from operations (ACFFO) and ACFFO per share. Adjusted EBIT is defined as earnings before interest and taxes, as 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 of Enbridge and ENF believe the presentation of these measures provides useful information to investors and shareholders as they provide increased transparency and insight into the performance of Enbridge and ENF. Management uses adjusted EBIT and adjusted earnings to set targets and to assess the performance of Enbridge and ENF. 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. Additional information on Enbridge and ENF’s use of non-GAAP measures can be found in their respective Management’s Discussion and Analysis (MD&A) available on their websites and on www.sedar.com.

Agenda

- 2016 year in review
- Business update
- Financial results
- Spectra transaction status
- Investor outreach plan

Strong 2016 Positions Us Well for 2017 and Beyond

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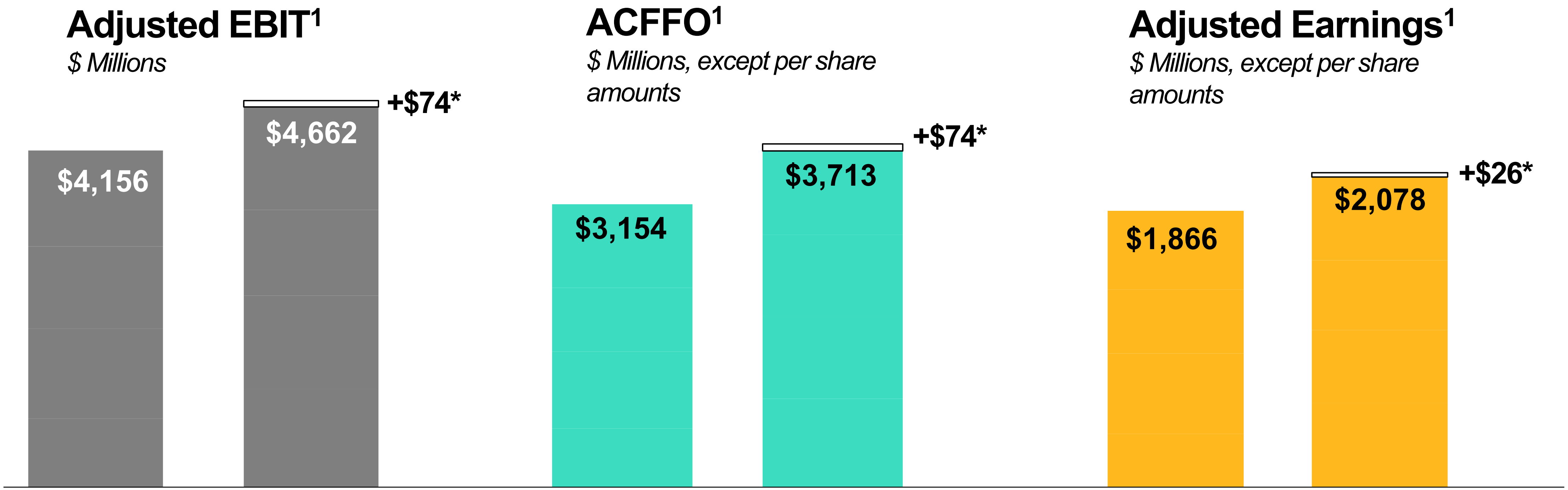
- Delivered on #1 priority of safety and operational reliability
- Solid financial results in a challenging environment
- Liquids business remains strong into 2017 and beyond
- $27B growth capital program on track
- New secured growth - Hohe See Wind project
- Strong balance sheet and financial flexibility
- Spectra combination highly strategic, extends growth outlook

2016 Financial Highlights

Overcame challenging environment to deliver on 2016 guidance



	Adjusted EBIT 2015	Adjusted EBIT 2016	ACFFO 2015	ACFFO 2016	Adjusted Earnings 2015	Adjusted Earnings 2016
Q4	$1,118	$1,198	$1.03	$0.95	$0.58	$0.56
FY	$4,156	$4,662	$3.72	$4.08 [+$0.08]*	$2.20	2.28 [+$0.03]*
FY Guidance		**$4,400-$4,800**		**$3.80-$4.50**		

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

Record Mainline Throughput in 2016

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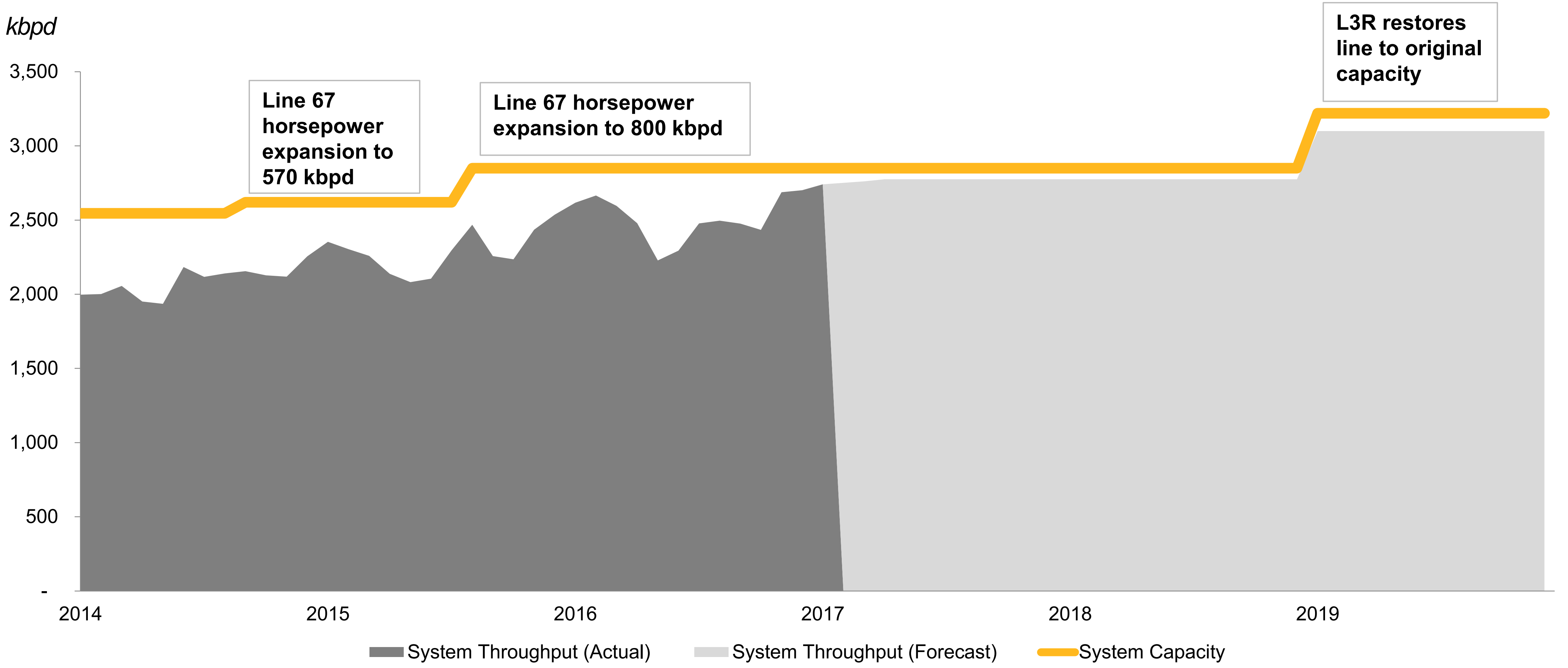
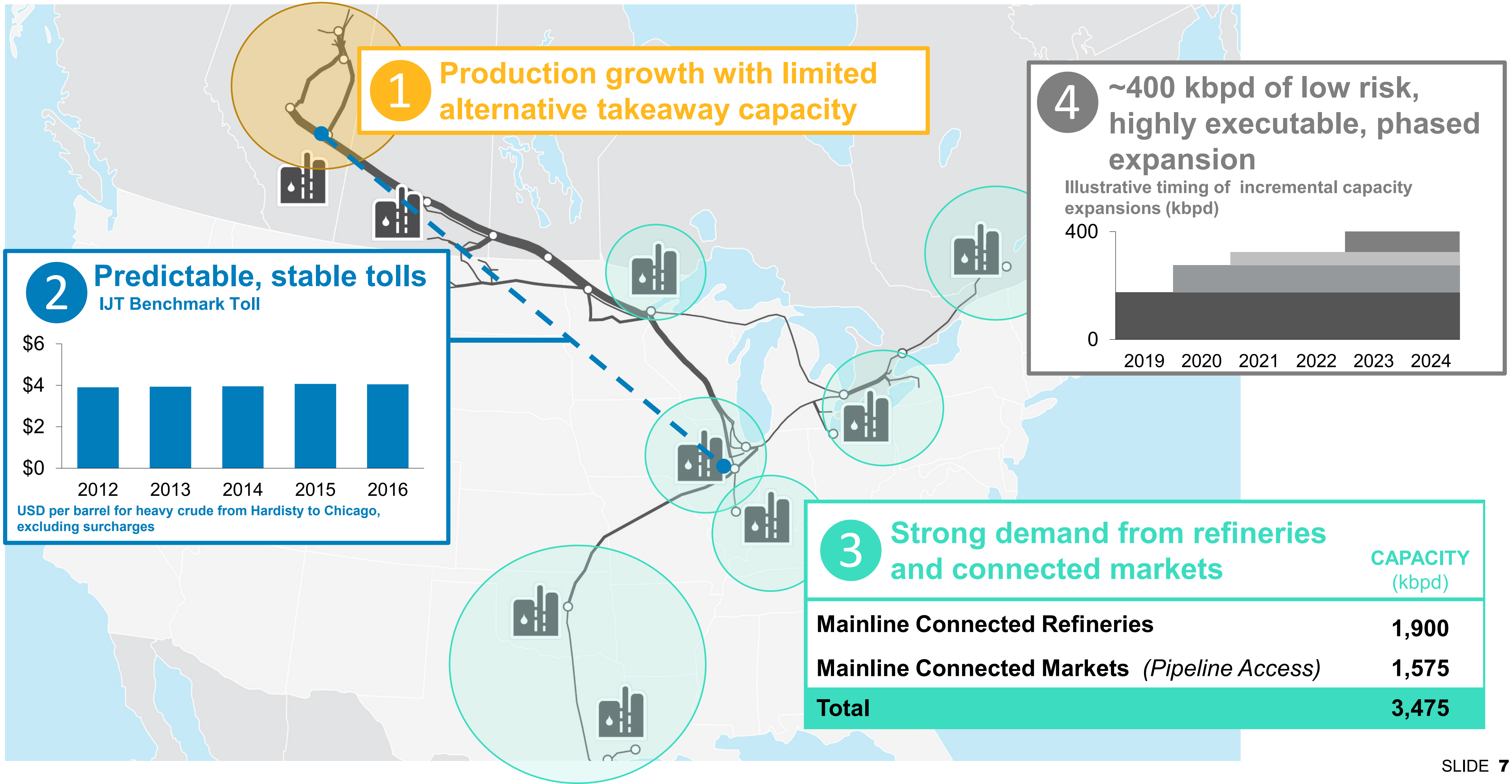
System expected to remain near capacity through 2019

Ex-Western Canada Throughput & Capacity



Liquids Pipelines - Strategic and Competitive Position



	CAPACITY (kbpd)
Mainline Connected Refineries	1,900
Mainline Connected Markets *(Pipeline Access)*	1,575
Total	**3,475**

Current Stand Alone Growth Capital Program (2015 – 2019)

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Project execution advancing well

Projects in Service[1]			Capital		Budget Commentary
2015		15 Projects Placed in Service	$7.7B		1% under budget
2016		6 Projects Placed in Service	$2.1B		11% over budget
Projects in Execution					
		Project	**Capital**	**Expected ISD**	**Budget Indicator**
2017	✓	Regional Oil Sands Optimization (Athabasca Twin)	$1.3B	In service	
		Norlite	$0.9B[2]	1H 2017	
		Bakken Pipeline System	$1.5B	1H 2017	
		JACOS Hangingstone	$0.2B	2H 2017	
		Chapman Ranch Wind Project	$0.4B	2H 2017	
		Regional Oil Sands Optimization (Wood Buffalo Extension)	$1.3B	2H 2017	
2018		Stampede Offshore Gulf of Mexico Lateral	$0.2B	2018	
		Rampion Wind – U.K.	$0.8B	2018	
2019		Line 3 Replacement	$7.5B	Early 2019	
		Southern Access to 1,200kbpd	$0.4B	Early 2019	
		Hohe See Wind - Germany	$1.7B	2H 2019	
		TOTAL CAPITAL PROGRAM[1]	**$27B**		

[1]Table excludes $0.2B of "Other EGD Growth Capital" per year through 2019. MP projects only included in budget commentary. [2] Enbridge share of total capital costs shown. Total project cost is expected to be $1.3B. Keyera will fund 30% of the project cost.

Project Status Update

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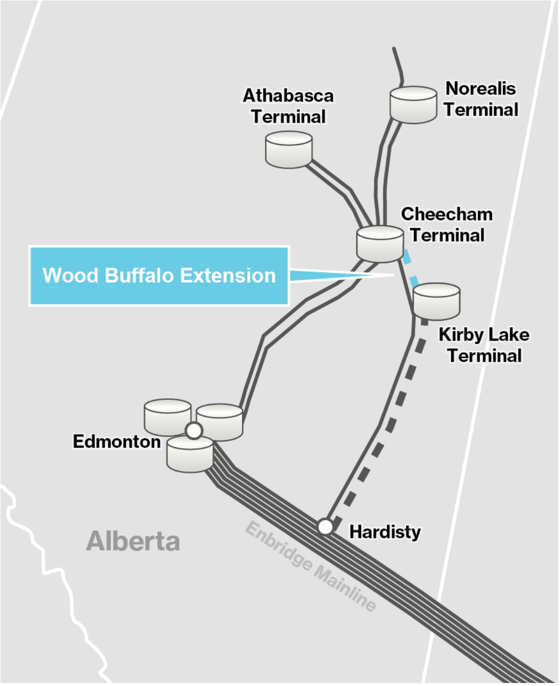
Regional Oil Sands Optimization
Wood Buffalo Extension

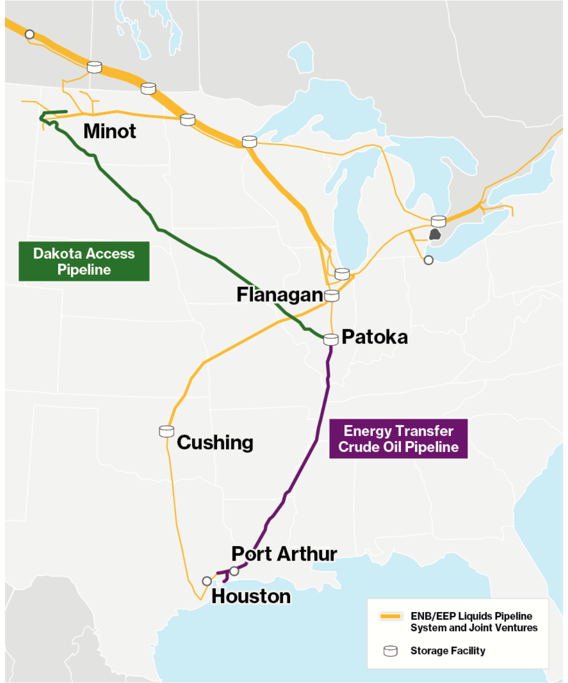


- In service date set for December 2017
- No impact to project returns

Line 3 Replacement Program

- Received Government of Canada approval
- MNPUC EIS process underway

Bakken Pipeline System



- Closed on acquisition on February 15, 2017
- Project on track for Q2 2017 in service

Hohe See Wind

- Construction to begin August 2017
- Regulatory approvals received

Context for Renewable Power Business

Renewables platform aligns with Enbridge's strategy and value proposition

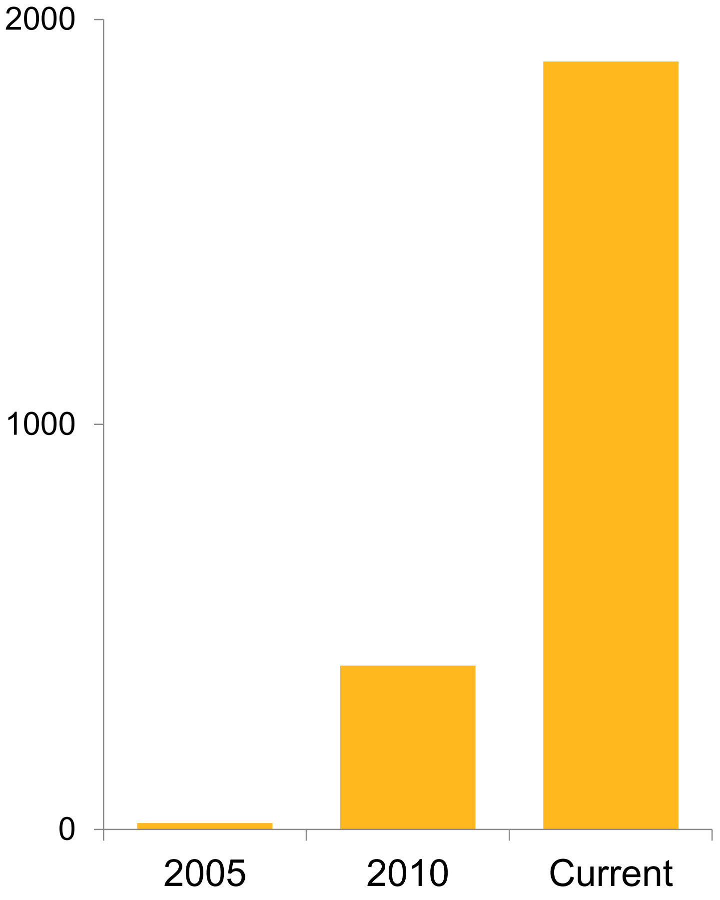
Strategic Fit

- Source of long-term growth
- Competitive with other fuels
- Development and operational expertise

Value Proposition

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

Renewable Power Generation Footprint
(Net MWs, Operational Assets)



Hohe See Wind Project

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Attractive investment in Offshore Wind project with strong returns

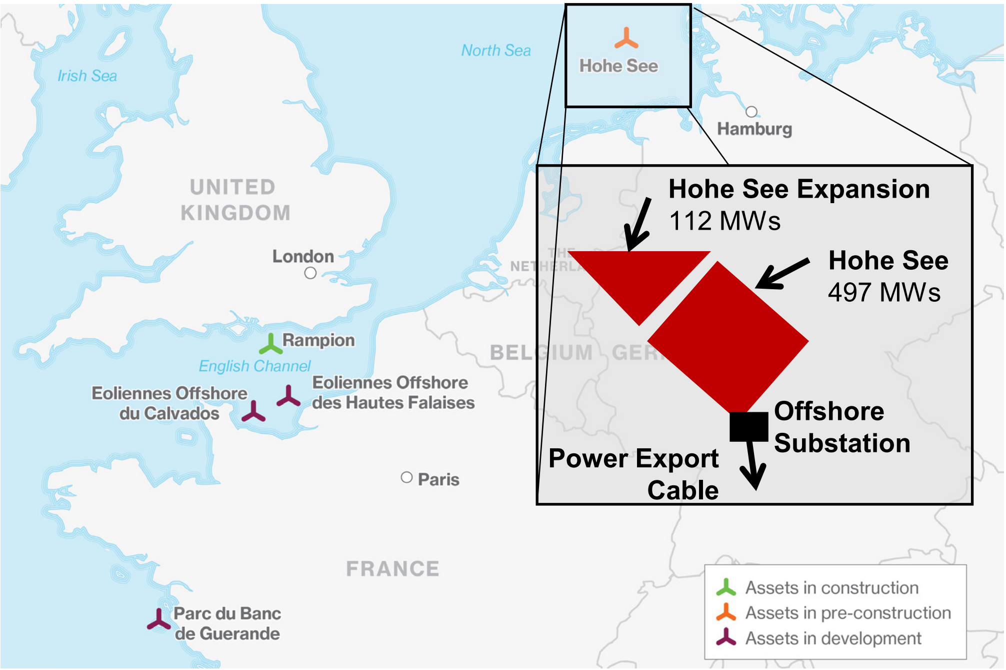
Offshore Wind Fundamentals

- One of the fastest growing global energy segments
- Strong commercial underpinnings
- Well developed supply chain

Hohe See Investment

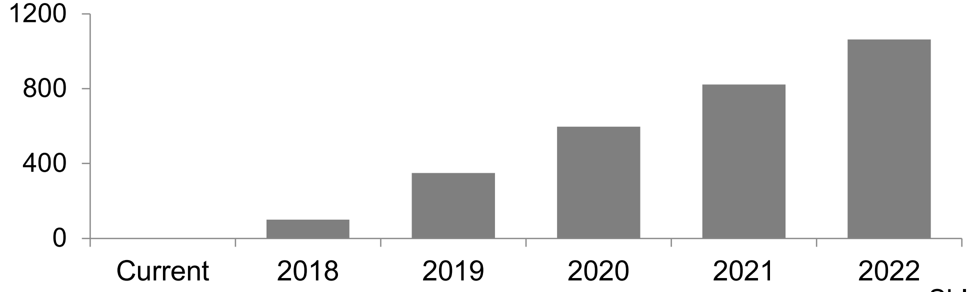
Capacity	497 MW
Ownership	50%
Investment	$1,700 mm (€1,070 mm)
Partner	Energie Baden-Wurttenberg ("EnBW")
Operator	EnBW (25 year O&M contract)
Commercial Underpinning	20 year fixed price PPA (100% of volume) • Attractive government pricing regime
Schedule	Construction: August 2017 Full Operations: 2H 2019

- Strongly accretive in first full year
- Option to expand project by 112 MW



Offshore renewable power generation footprint

Net MWs



Q4 and FY 2016 Segmented Adjusted EBIT* Variance

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Delivered on 2016 guidance range of $4.4B to $4.8B driven by strong performance across our lines of business

ADJUSTED EBIT* ($ MILLIONS)	Q4	FY
2015 Consolidated Adjusted EBIT	**1,118**	**4,156**
Liquids Pipelines	+62	+574
Gas Distribution	+22	+48
Gas Pipelines and Processing	+7	+30
Green Power and Transmission	(6)	(10)
Energy Services	+17	(33)
Eliminations and Other	(22)	(103)
2016 Consolidated Adjusted EBIT	**1,198**	**4,662**

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

Q4 and FY 2016 ACFFO* Variance

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Delivered on 2016 guidance range of $3.80 to $4.50 driven by strong, sustainable cash generating performance from assets and investments

($ MILLIONS)	Q4	FY
2015 ACFFO*	**876**	**3,154**
Consolidated Adjusted EBIT*	+80	+506
Depreciation and amortization	+23	+216
Maintenance capital	(5)	+49
Interest expense	(31)	(272)
Current income taxes	+22	+68
Preferred share dividends	(2)	(5)
Distributions to noncontrolling and redeemable noncontrolling interests	(23)	(128)
Cash distributions in excess of equity earnings	+3	(61)
Other non-cash adjustments	(64)	+186
2016 ACFFO*	**879**	**3,713**
Weighted Average Shares outstanding (Millions)	927	911
2016 ACFFO* per Share	**$0.95**	**$4.08**

*Available cash flow from operations (ACFFO) and adjusted earnings before interest and tax (adjusted EBIT) are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the MD&A.

ENF & Fund Group Q4 and FY Results

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Income Fund Holdings

Delivered on Fund Group ACFFO guidance of $1.75 to $2.05B

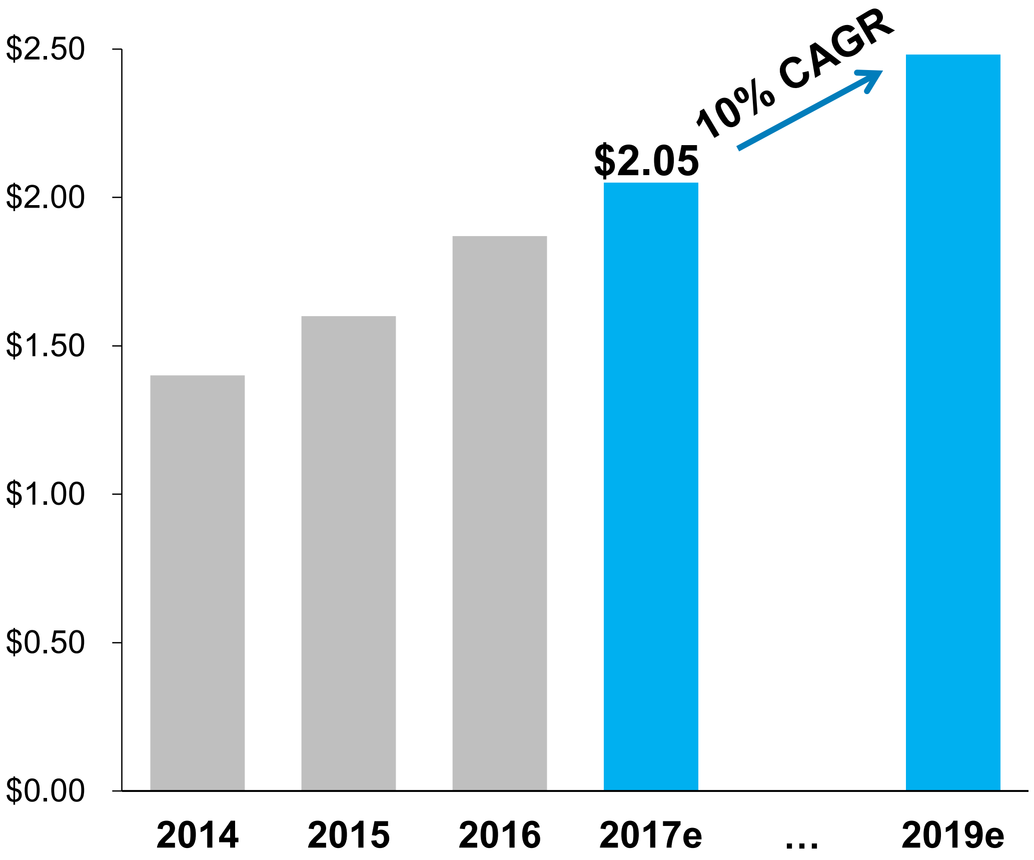
($ MILLIONS, Except per share amounts)	Q4 2016	Q4 Variance	FY 2016	FY Variance
EIPLP ACFFO*	**543**	**+34**	**2,051**	**+1,065**
Fund and ECT operating, administrative and interest expense	(52)	+1	(214)	(62)
Fund Group ACFFO*	**491**	**+35**	**1,837**	**+1,003**
Distributions to Enbridge	336	+40	1,343	+826
Distributions to ENF	67	+25	252	+111
Total Distributions Paid	**403**	**+65**	**1,595**	**+937**
Payout Ratio	82%		87%	
ENF Earnings	**67**	**+26**	**252**	**+114**
ENF Dividends Declared	58	+21	219	+100
ENF Dividend per Share	**$0.4665**	**+0.0423**	**$1.8660**	**+0.2724**
ENF Dividend per Share (%)		**+10.0%**		**+17.1%**

*Available cash flow from operations (ACFFO) is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in the MD&A.

ENF & Fund Group 2017 Guidance

Continued strong ACFFO and dividend growth

ENF Dividend Per Share



Fund Group ACFFO

ACFFO GROWTH DRIVERS	
Liquids Pipelines	++
Gas Pipelines	~
Green Power	~

OTHER ACFFO ASSUMPTIONS	
Maintenance Capital	$90 – 140M
Current Income Tax	$65 – 75M

*Available cash flow from operations (ACFFO) is a non=GAAP measure. For more information on non-GAAP measures please refer to disclosure in the MD&A.

Strong Balance Sheet and Financial Flexibility

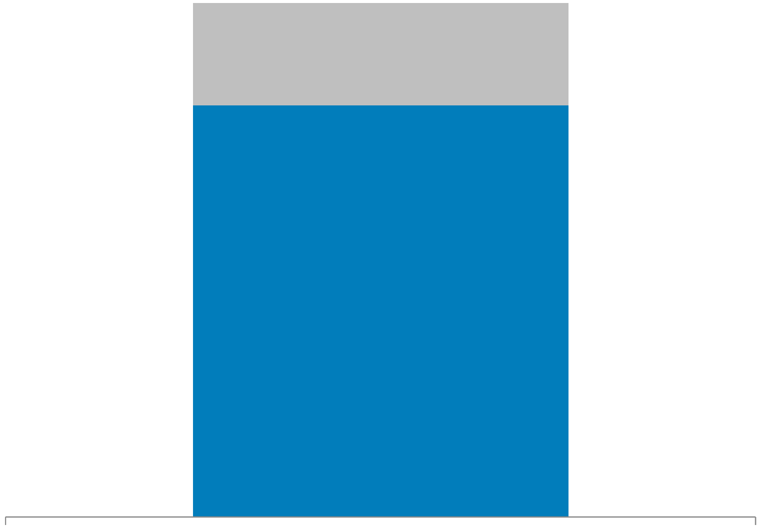
$5.0B of equity equivalent capital raised through public markets in 2016; Asset monetizations on track to meet or exceed $2B target

2016 Capital Markets Funding

	$ billions (nominal)	$ billions (CAD)[3]	Primary Market
Equity Funding[1]			
ENB Common Shares	2.3	2.3	Canadian and U.S. public
ENF Common Shares	0.6	0.6	Canadian public
ENB/ENF DRIP & EEP PIK	1.0[2]	1.1[2]	Canadian and U.S. public
Debt Funding			
Term Loans	US 1.0	1.3	Asian bank syndicate
EPI	0.8	0.8	Canadian public
EGD	0.3	0.3	Canadian public
ENB	US 1.5	2.0	US public
Hybrid Financing			
Preferred shares	0.8	0.8	Canadian public
Hybrid equity	US 0.8	1.1	US public
Total Capital Raised		**C$10.3**	

$2B Near Term Asset Monetization

Canadian dollars



Executed or have commitment to execute	**80%**
In progress	**20%**

[1] All numbers are presented before deduction of fees and commissions where applicable. [2] Includes $US0.2 raised through EEP PIK distributions. 3 U.S. dollars values have been translated at a rate of 1.3427 USD/CAD.

The Premier North American Energy Infrastructure Asset Base Spanning Key Supply Basins and Demand Markets

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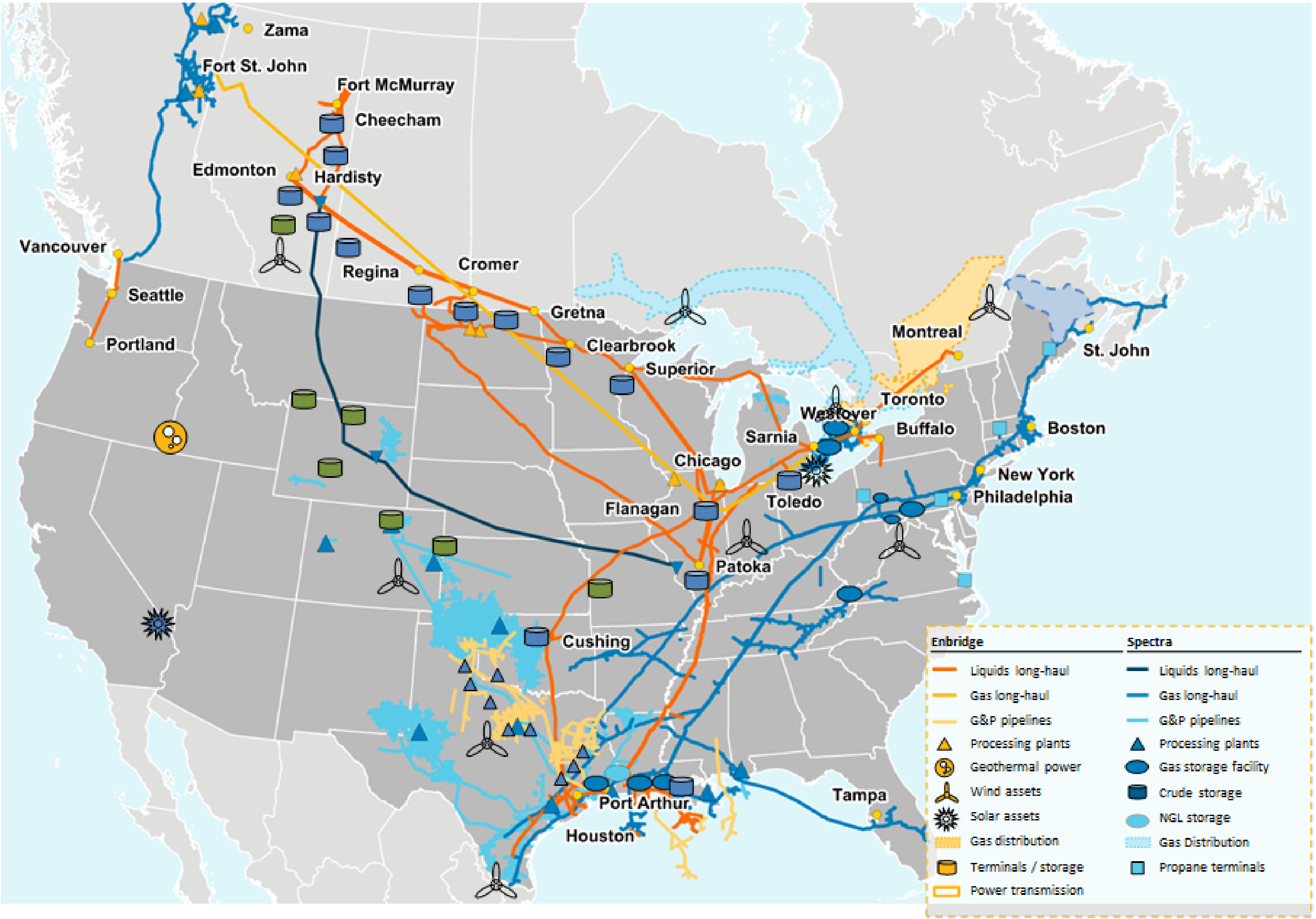

- **$165B** enterprise value
- Highest quality liquids and natural gas franchises
- Low-risk business model
- Strong balance sheet; access to capital
- **$26B** combined secured growth + **$48B** development project pipeline
- **12-14% CAGR** ACFFO/share growth (2014-2019)
- **10-12%** annual dividend growth through 2024

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.

Enbridge/Spectra Combination - Transaction Timeline

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On track for expected Q1 2017 close

- Completed transaction milestone
- In progress transaction milestone

Announcement

1. Shareholder Approval

- Enbridge Shareholder Vote ✓
- Spectra Shareholder Vote ✓

> 98% FOR

2. Regulatory Clearance

- Transport Canada ✓
- Ontario Energy Board ✓
- Committee for Foreign Investment in US ✓
- US Anti-Trust Review ✓
- Canadian Competition Review

Targeted Transaction Closing

September 2016	Year-end	March 2017

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.

Enbridge & Spectra Energy - Integration Planning

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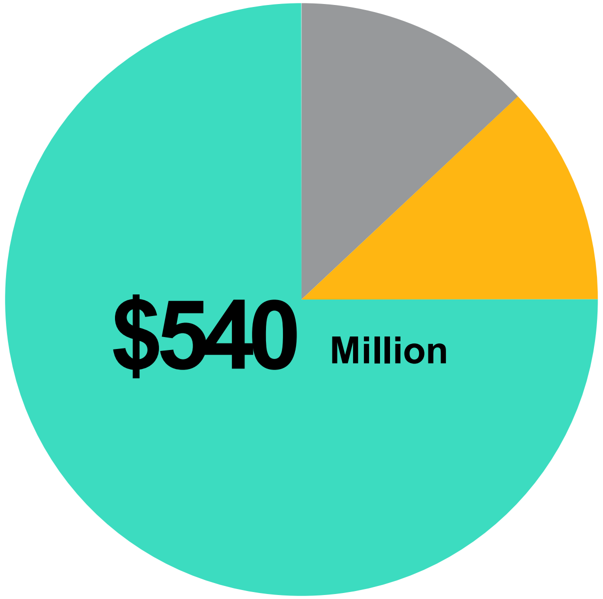
Actively preparing for operational integration; Confident synergy targets can be achieved

Joint integration planning

- Operationally ready for seamless Day 1
- Focus on ‘First 100 Days’
- Robust longer-term integration milestones
- Achievable plans to realize synergy targets
- Announced post-close management team

Forecast annual run rate synergies by 2019



General O&A costs	75%
Supply chain optimization	13%
Other costs	12%

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.

Investor Outreach Plan

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Fulsome information updates post-closing

First Quarter 2017

- Transaction close

Second Quarter 2017

- Q1 Results (May)
  - Dividend announcement
  - 2017 guidance
- Post-close investor update conference (June)

Fourth Quarter 2017

- Q3 Results
- Enbridge Days investor conferences
  - Roll-out of strategic plan
  - 2018 guidance
  - Long term outlook

Ongoing proactive investor outreach

Conferences ● Roadshows ● Investor Calls

Q&A