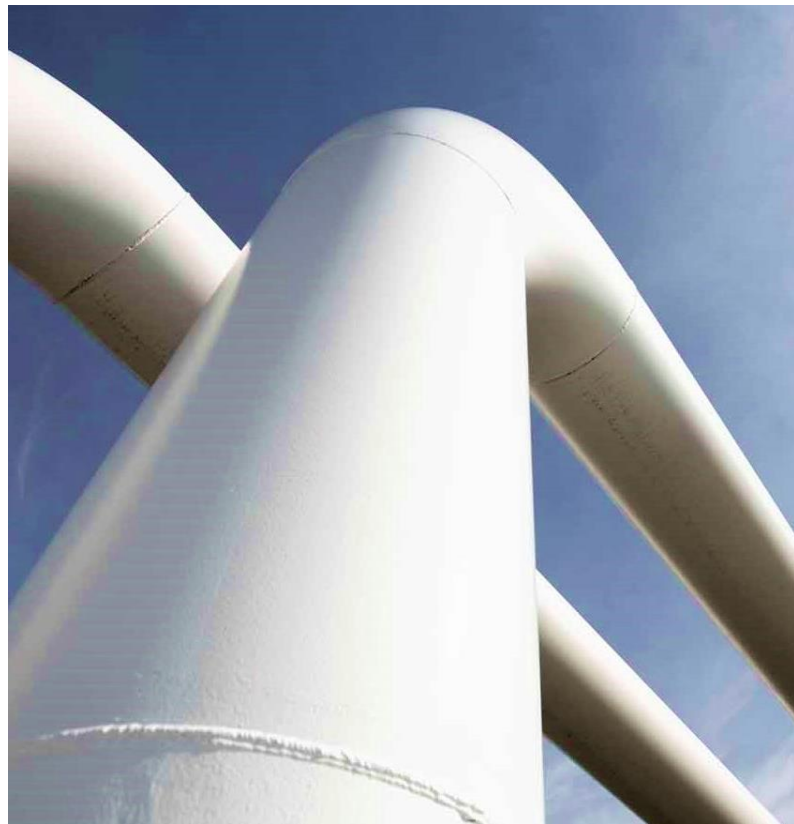


Enbridge Inc.



Investment Community Presentation

Barclays Energy Conference - September 6, 2017

John Whelen, EVP & CFO



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

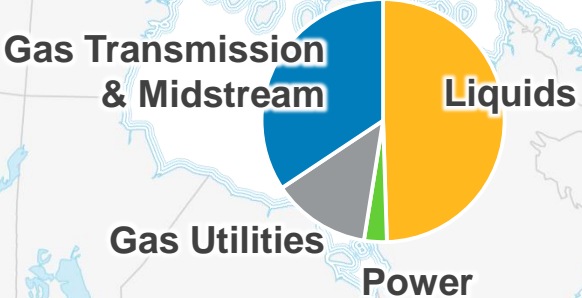
This presentation makes reference to non-GAAP measures, including adjusted earnings before interest and taxes (EBIT), adjusted earnings before interest, income taxes, depreciation and amortization (EBITDA), adjusted earnings and available cash flow from operations (ACFFO). Adjusted EBIT or Adjusted EBITDA 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.

Enbridge – A “Must-own” Investment

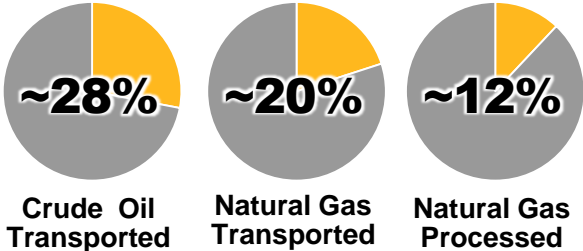


2016 Pro-forma EBIT



- ✓ Leading diversified energy infrastructure position in North America
- ✓ Low risk business profile with minimal volume and commodity exposure
- ✓ Organically driven secured capital program
- ✓ Financially strong and flexible
- ✓ Superior total return value proposition

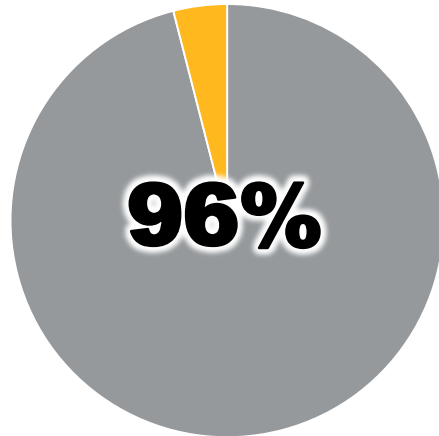
Enbridge % of N.A. Flows



Low Risk Business Model

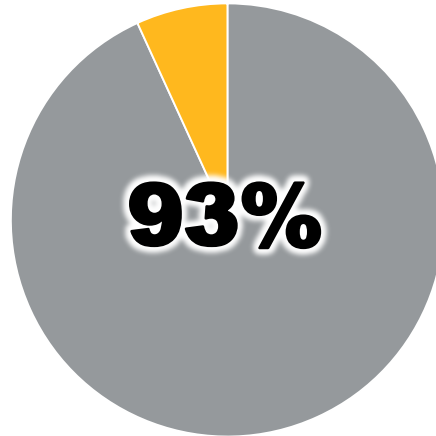
Supports stable and predictable cash flows

Low Risk Business Model



of cash flow underpinned by long term commercial agreements (Take-or-pay or equivalent¹ contracts)

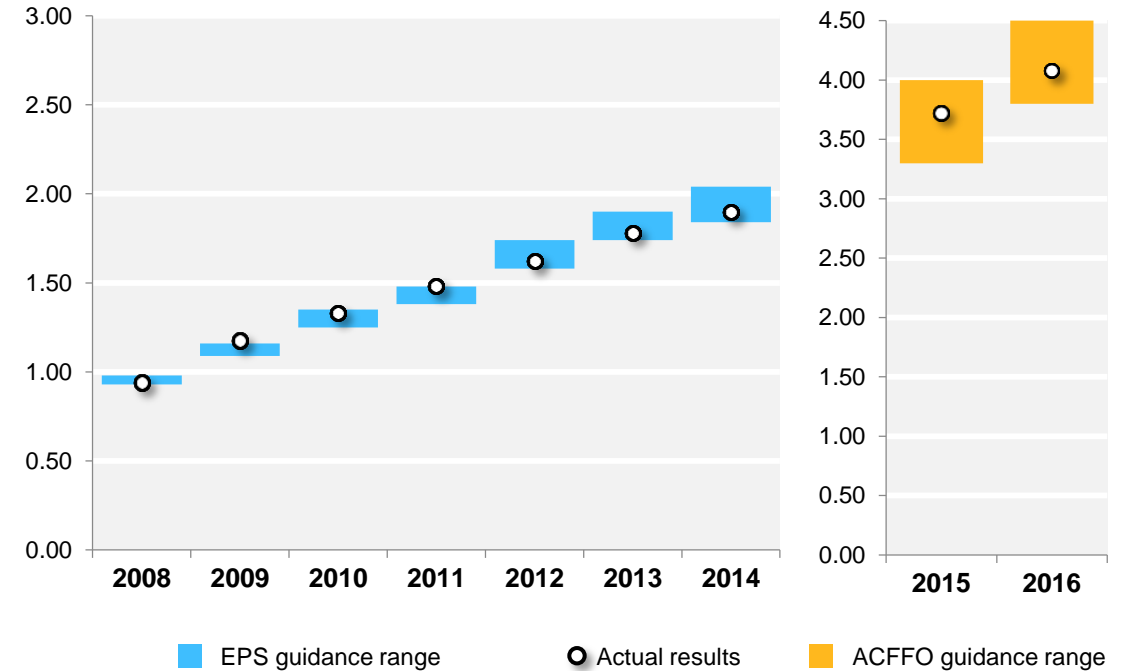
Investment Grade Customers



of revenue from investment grade or equivalent customers²

Business Risk Assessment	
S&P	Excellent
Moody's	A

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



Best in class risk profile among peers

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

grow organically.

- 6 leading platforms
- Disciplined capital allocation
- Visible dividend growth

minimize risk.

- Safety & operational reliability
- Low risk commercial models
- Balance sheet strength

streamline.

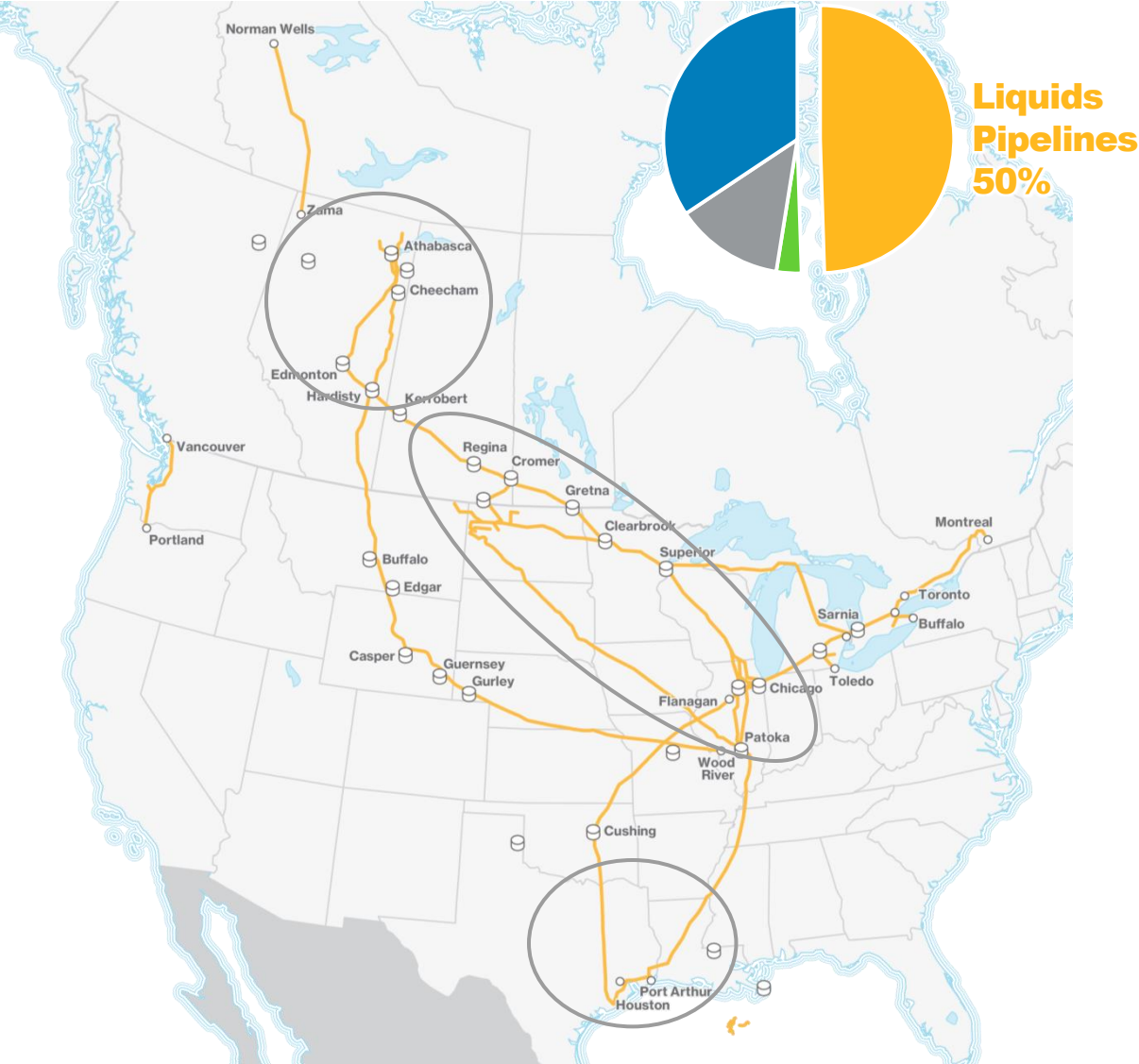
- Focus on optimizing returns
- Efficiency and effectiveness
- Sponsored Vehicles

Focused on maximizing shareholder value – both near and long term

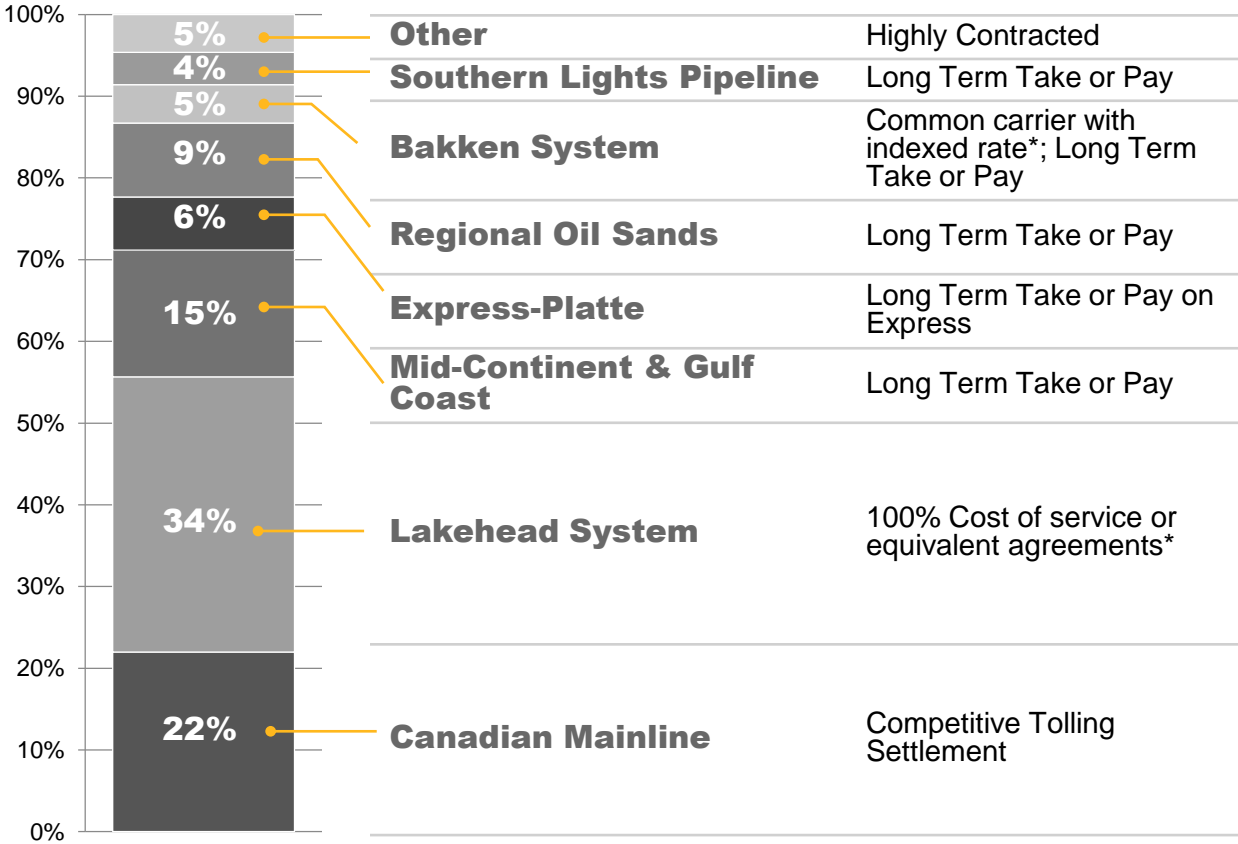
Liquids Pipelines Businesses



Diversified low risk asset portfolio



2016 Pro Forma LP EBIT by Business

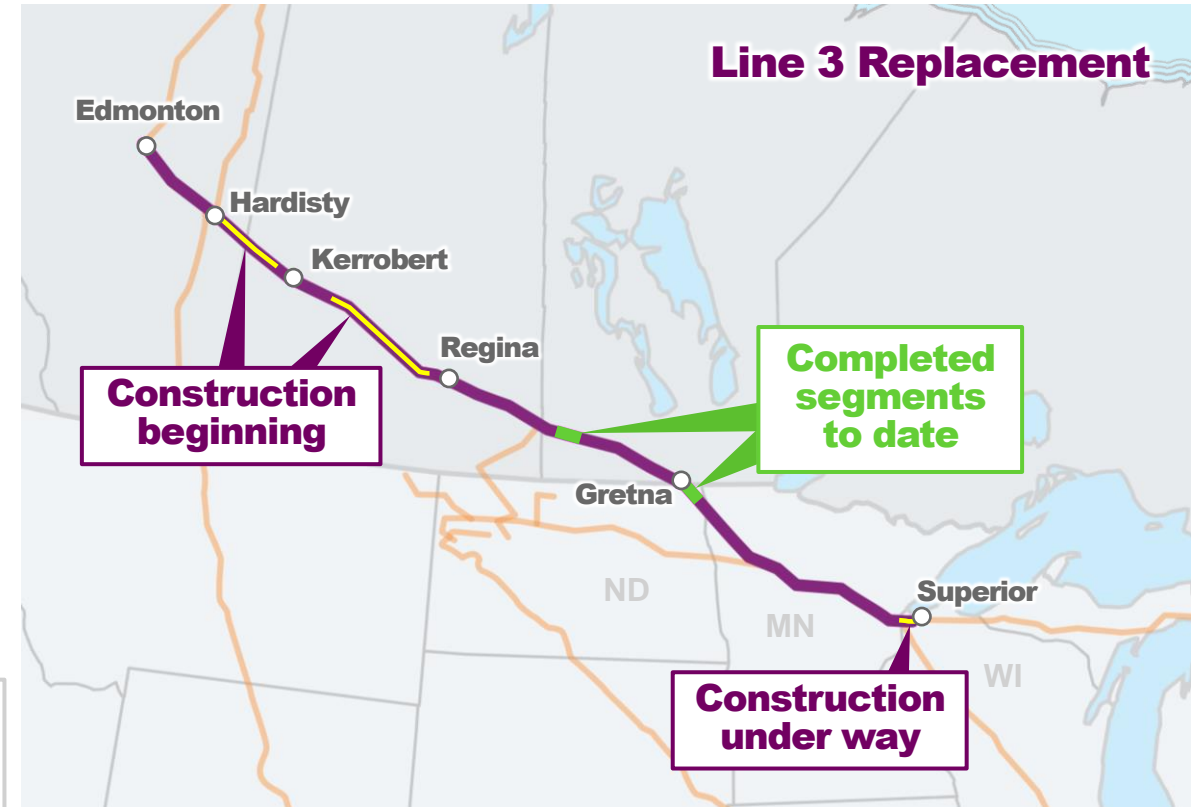


*Contract terms for our Lakehead system expansion projects mitigate volume risk for all expansions subsequent to Alberta Clipper. In the event volumes were to decline significantly the pipeline could potentially file cost of service rates. Similarly, the Bakken Classic system can also file cost of service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

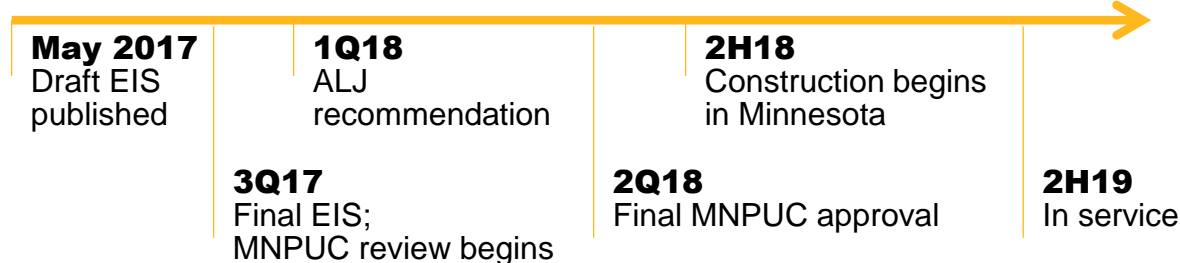
Advancing Line 3 Replacement

Integrity project providing increased system capacity

- Beginning construction on certain segments in Canada and Wisconsin
- Updated capital costs of C\$5.3B and US\$2.9B
 - 9% increase over 2014 sanctioned costs
- Project economics unchanged
- Minnesota permitting process proceeding with clear timeline



Line 3 – Minnesota Timeline

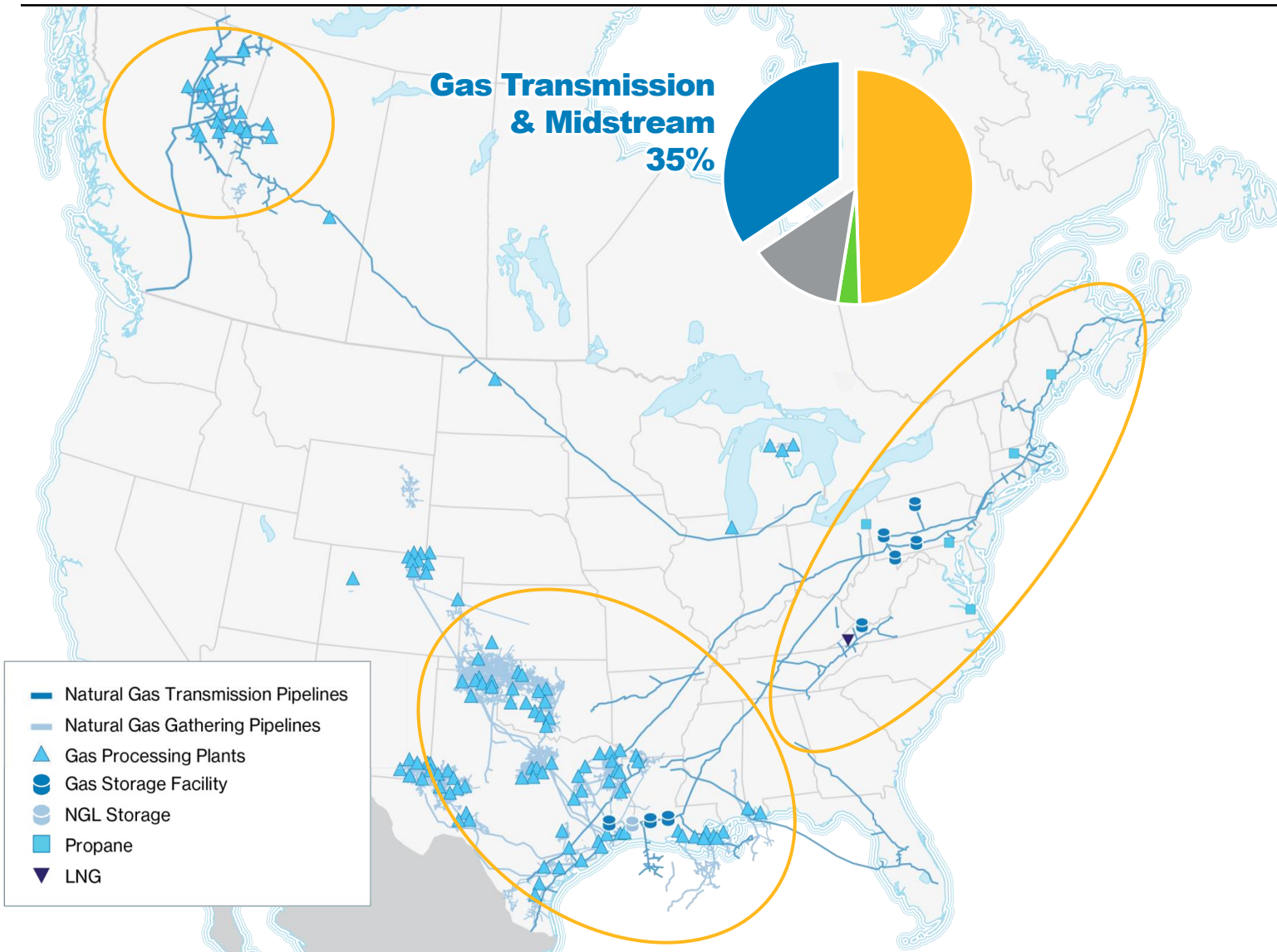


ISD:	2H 2019
Capital:	C\$5.3B US\$2.9B
Toll:	Surcharge on every mainline barrel for 15 years

Gas Transmission & Midstream Businesses



Critical infrastructure connecting growing supply to key markets



- Connecting to key demand pull markets: US Northeast, US Southeast, US Gulf Coast
- Strategic footprint located in prolific Montney and Duvernay regions
- Access to low cost supply from Marcellus and Utica regions
- 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**

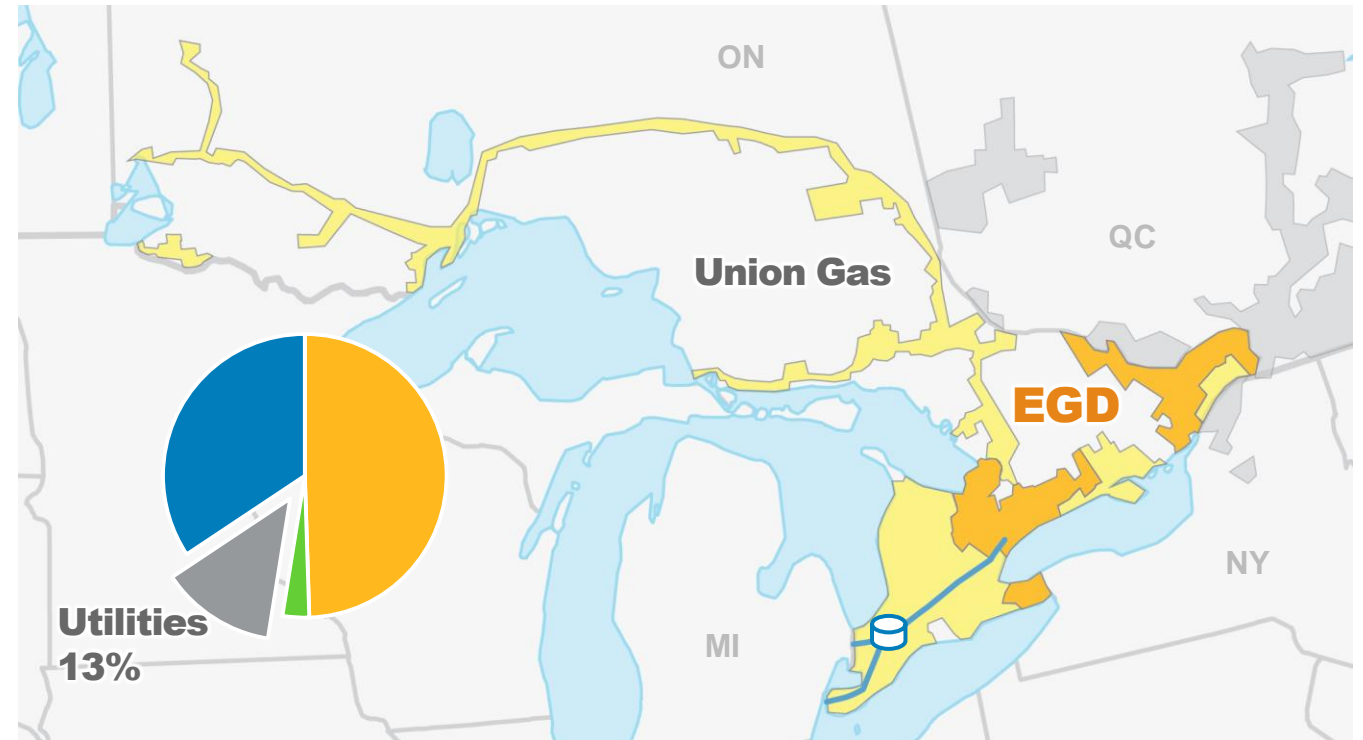
NGL production: **307 Mbpd**

Operates in: **31 states & 5 provinces**

Gas Distribution Utility Businesses

Key element of Enbridge's low risk business profile

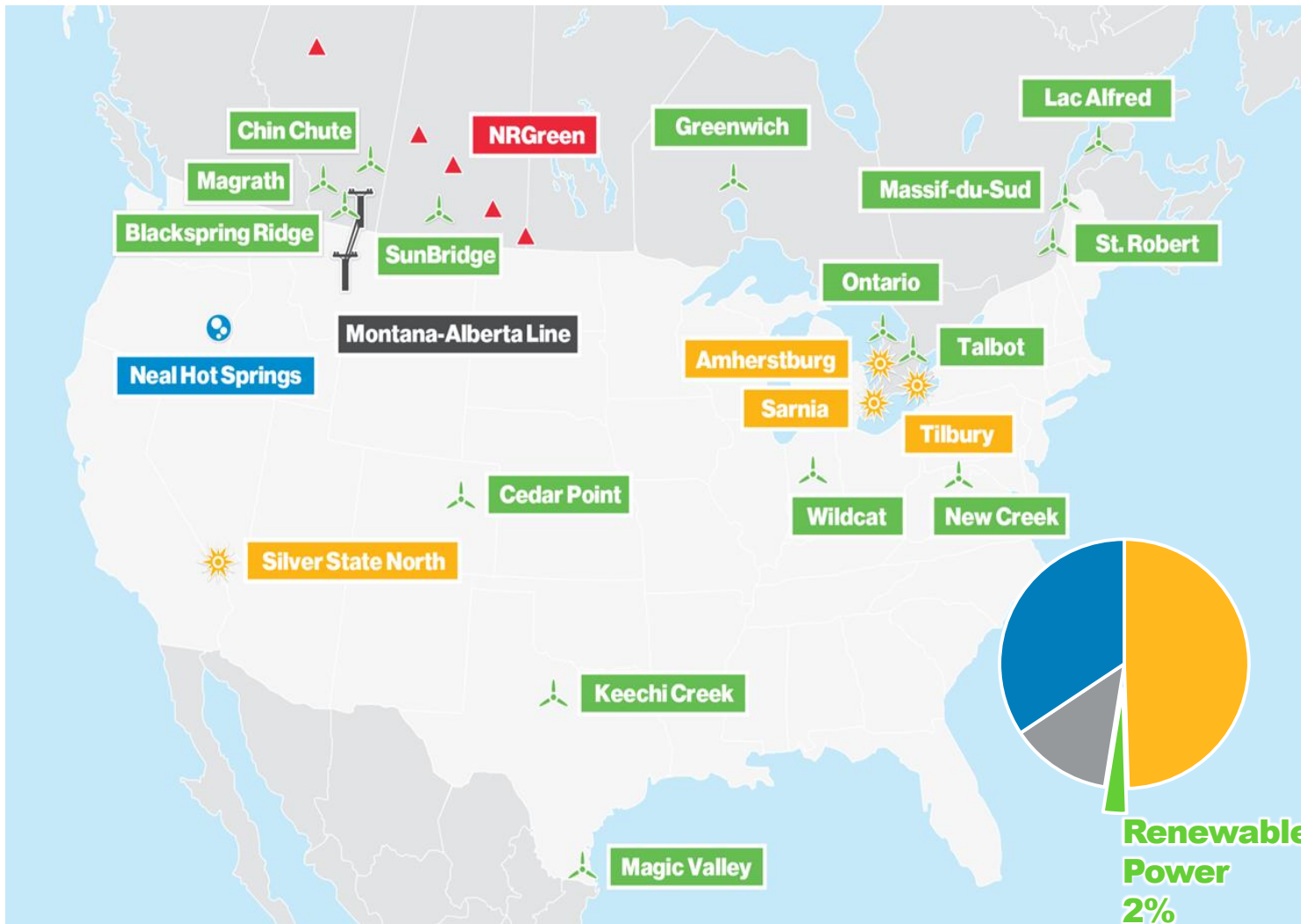
- Largest and best situated gas distribution franchises in Canada
- Highly valued asset base underpinned by regulated, low risk business model with incentive upside
- Exceptional ongoing rate base growth driven by 50,000+ annual customer adds
- Strong regulated transmission and storage businesses supporting 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

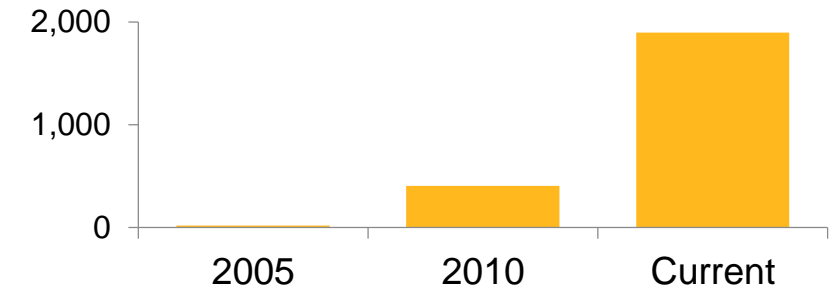
Renewable Power Business

Platform aligns with Enbridge's strategy and value proposition



Renewable Power Generation Footprint

(Net MWs, Operational Assets)

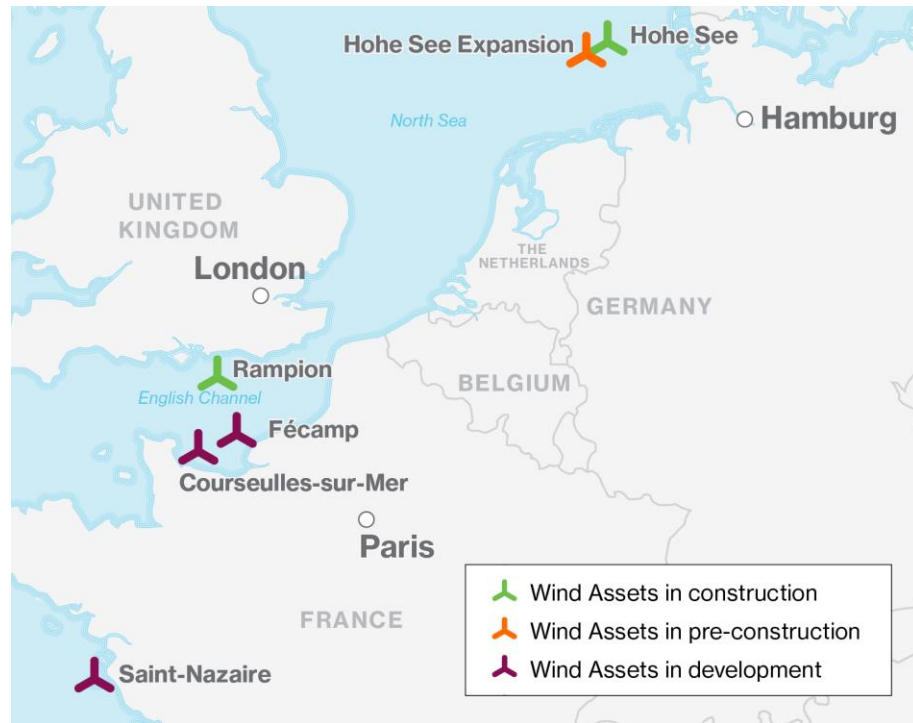


- One of the largest wind and solar power generation portfolios in Canada
- Strong fundamentals
- Low risk commercial frameworks
 - Long term contracts
 - Creditworthy counterparties

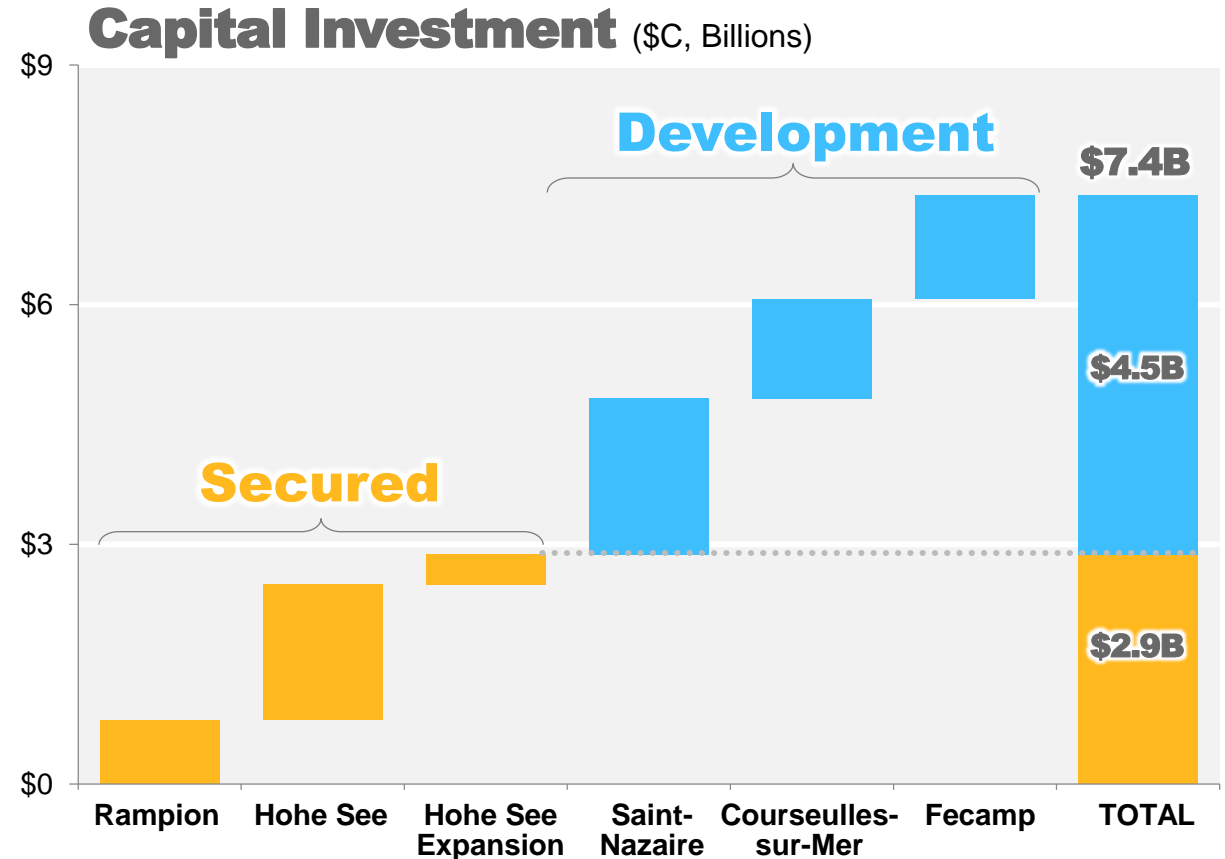
Offshore Wind Power Generation Platform

1,000 MW low risk offshore wind capacity secured and under development

Enbridge Offshore Wind Projects



Development Projects have not reached FID



Significant investments with strong returns and reliable cash flows

Highly Transparent, Secured Growth Portfolio



\$31B of diversified low risk projects drives significant near term cash flow

	Project	Expected ISD	Capital (C\$B)
2017	Regional Oil Sands Optimization, Athabasca Twin	in service	1.3 CAD ✓
	Jackfish Lake	in service	0.2 CAD ✓
	Norlite	in service	0.9 CAD ✓
	Bakken Pipeline System	in service	1.5 USD ✓
	Sabal Trail	in service	1.6 USD ✓
	Gulf Markets – Phase 2	in service	0.1 USD ✓
	JACOS Hangingstone	in service	0.2 CAD ✓
	Regional Oil Sands Optimization – Wood Buffalo Extension	2H17	1.3 CAD
	Access South, Adair Southwest & Lebanon Extension	2H17	0.5 USD
	Atlantic Bridge	2H17 – 2H18	0.5 USD
	Chapman Ranch	2H17	0.4 USD
	RAM	2H17	0.5 CAD
	Dawn-Parkway Extension	2H17	0.6 CAD
	High Pine	2H17	0.4 CAD
	Panhandle Reinforcement	2H17	0.3 CAD
	EGD Core Capital	2017	0.4 CAD
	Union Gas Core Capital	2017	0.4 CAD
2017 TOTAL			\$13B*

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

	Project	Expected ISD	Capital (C\$B)
2018	Wynwood	1H18	0.2 CAD
	Valley Crossing Pipeline	2H18	1.5 USD
	STEP	2H18	0.1 USD
	PennEast	2H18	0.3 USD
	NEXUS	2018	1.1 USD
	TEAL	2018	0.2 USD
	Rampion Wind – UK	2018	0.8 CAD
	Stampede Lateral	2018	0.2 USD
	EGD Core Capital	2018	0.4 CAD
	Union Gas Core Capital	2018	0.5 CAD
	Other	Various	0.1 CAD
		2018 TOTAL	\$6B*
2019+	Stratton Ridge	1H19	0.2 USD
	HoheSee Wind & Expansion** – Germany	2H19	2.1 CAD
	Line 3 Replacement – Canadian Portion	2019	5.3 CAD
	Line 3 Replacement – U.S. Portion	2019	2.9 USD
	Southern Access to 1,200 kbpd	2019	0.4 USD
	Spruce Ridge **	2019	0.5 CAD
T-South Expansion **	2020	1.0 CAD	
		2019+ TOTAL	\$13B*
		TOTAL Capital Program	\$31B*

~\$6B in service in 1H 2017 and another ~\$7B expected in 2H 2017

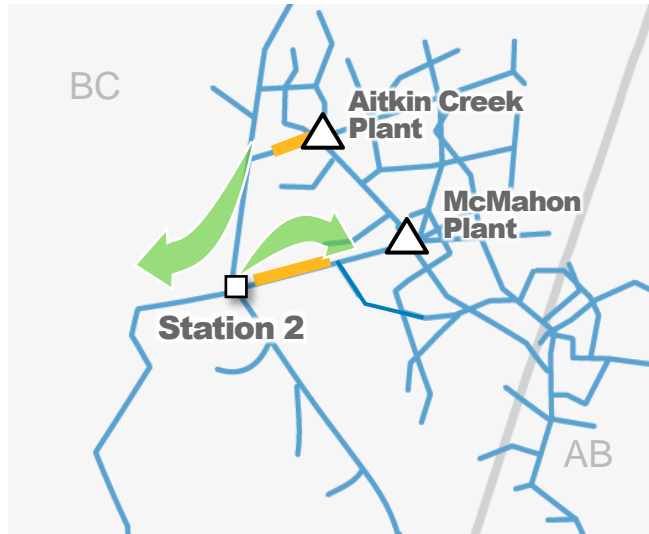
* USD capital has been translated to CAD using an exchange rate of \$1 U.S. dollar = \$1.30 Canadian dollars.

** Projects secured subsequent to Spectra merger announcement (Sept '16).

Recently Secured Growth Projects

\$3.6 billion of attractive organic expansions

Spruce Ridge: \$0.5B



- 402 MMcf/d expansion; fully subscribed
- Regulated cost of service model
- Planned in service date: 2H18

T-South Expansion: \$1.0B



- ~190 MMcf/d expansion; fully subscribed
- Regulated cost of service model
- Planned in service date: 2020

Hohe See Offshore Wind & Expansion: \$2.1B



- 497 MW + 112 MW expansion (50% ENB)
- 20 year fixed price PPA
- Planned in service date: 2H19

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

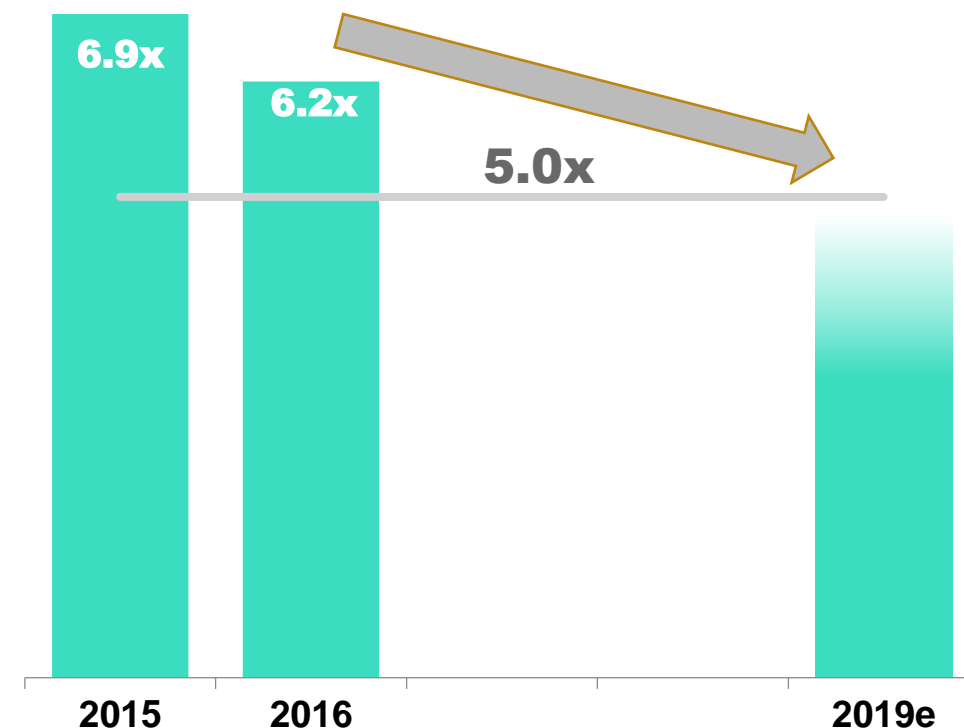
Financial Strength



Prudent funding and balance sheet management

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



Merger Integration Update



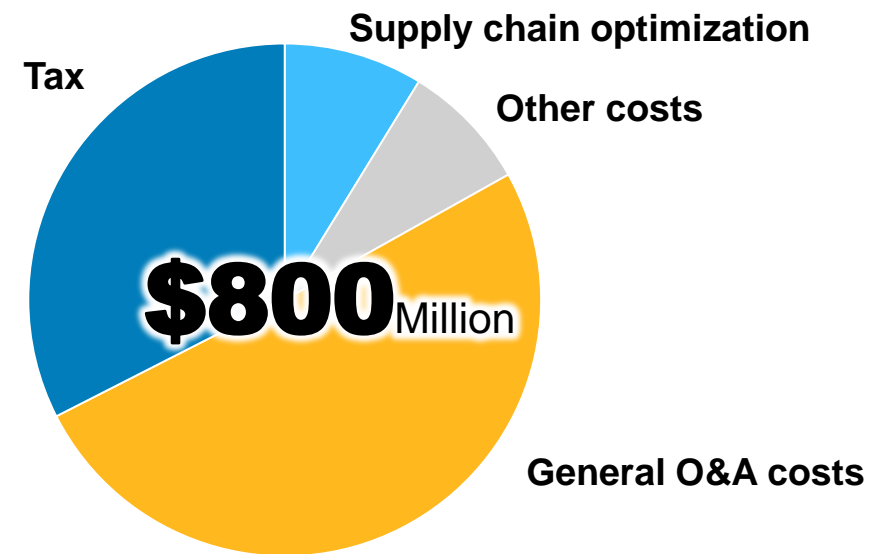
Synergy capture on track

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 longer term upside

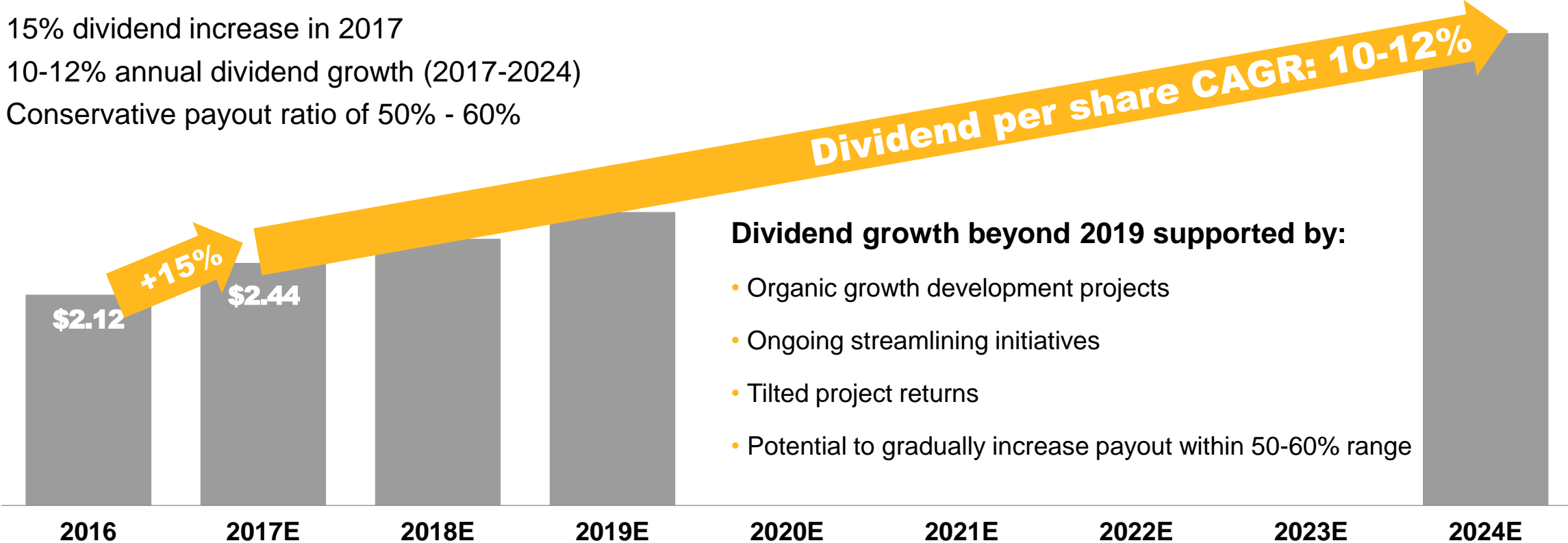
Long Term Dividend Growth Outlook



10-12% CAGR through 2024

Dividend / Share Outlook

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

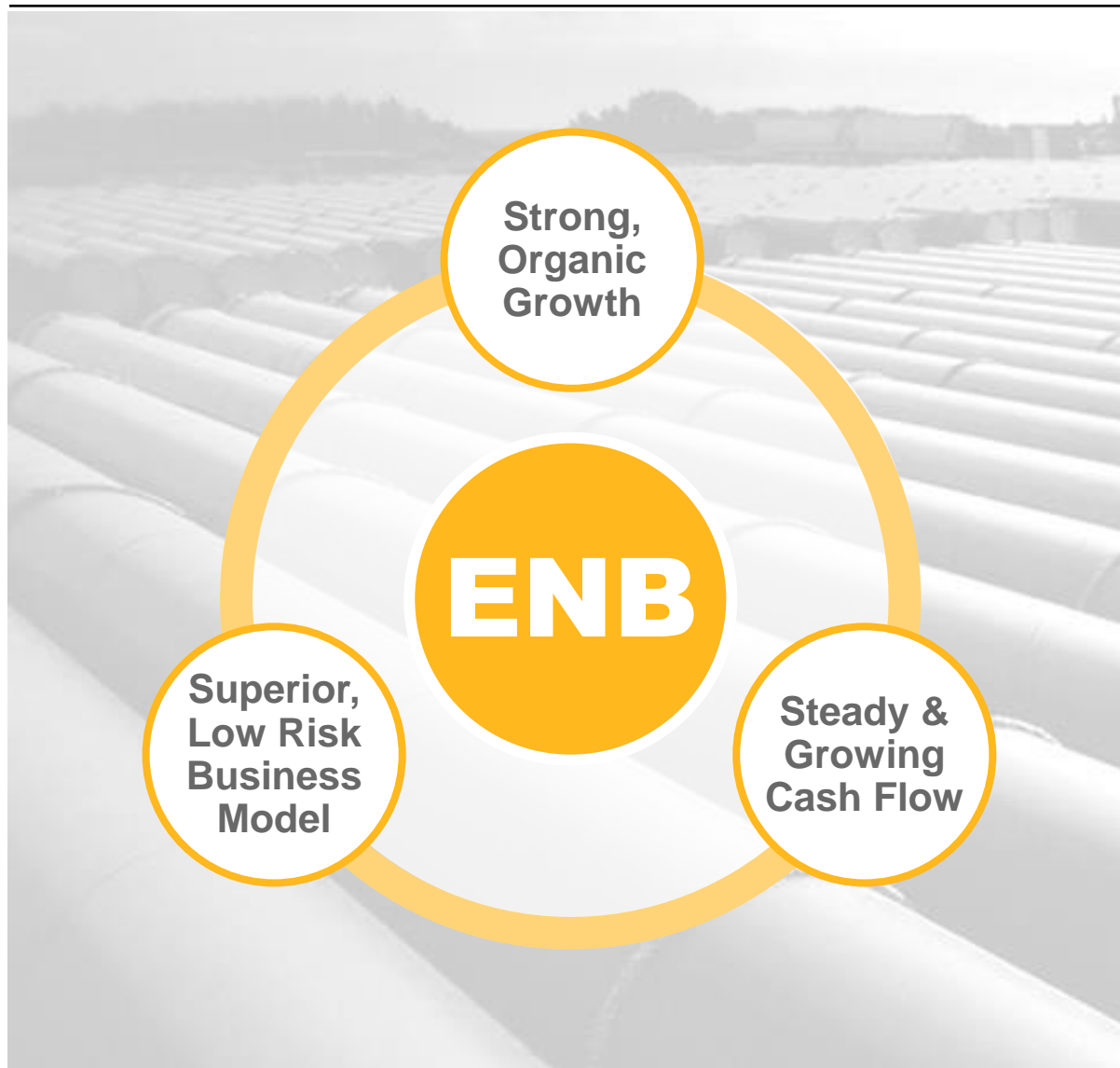


Dividend growth beyond 2019 supported by:

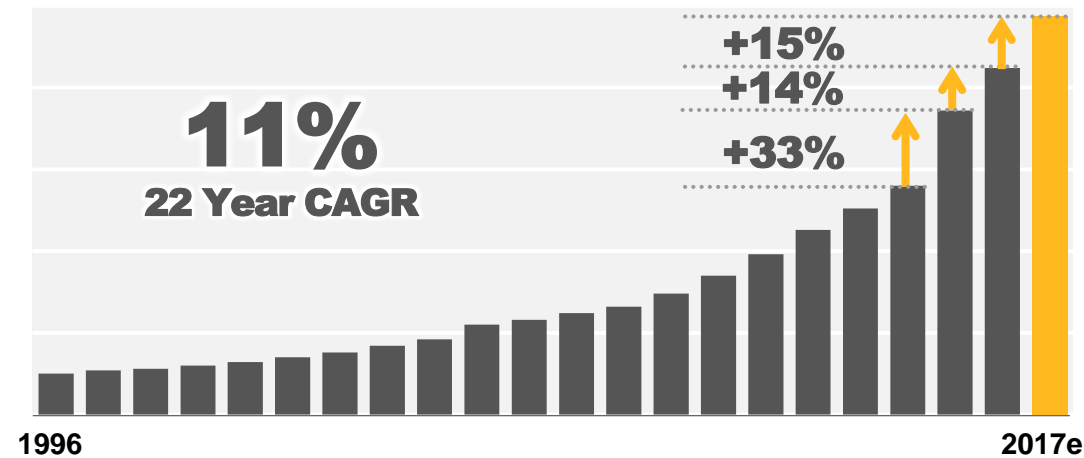
- Organic growth development projects
- Ongoing streamlining initiatives
- Tilted project returns
- Potential to gradually increase payout within 50-60% range

Confidence in 10 – 12% long term dividend growth outlook

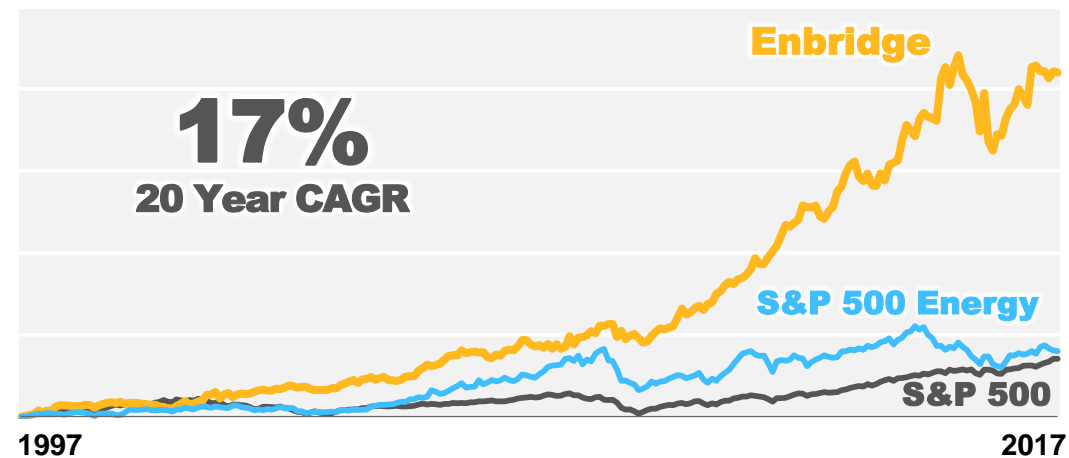
Value Proposition: Premium Shareholder Returns at Low Risk



22 Years of Dividend Increases



Total Shareholder Return



Q&A

APPENDICES

Mainline – Potential Future Expansions

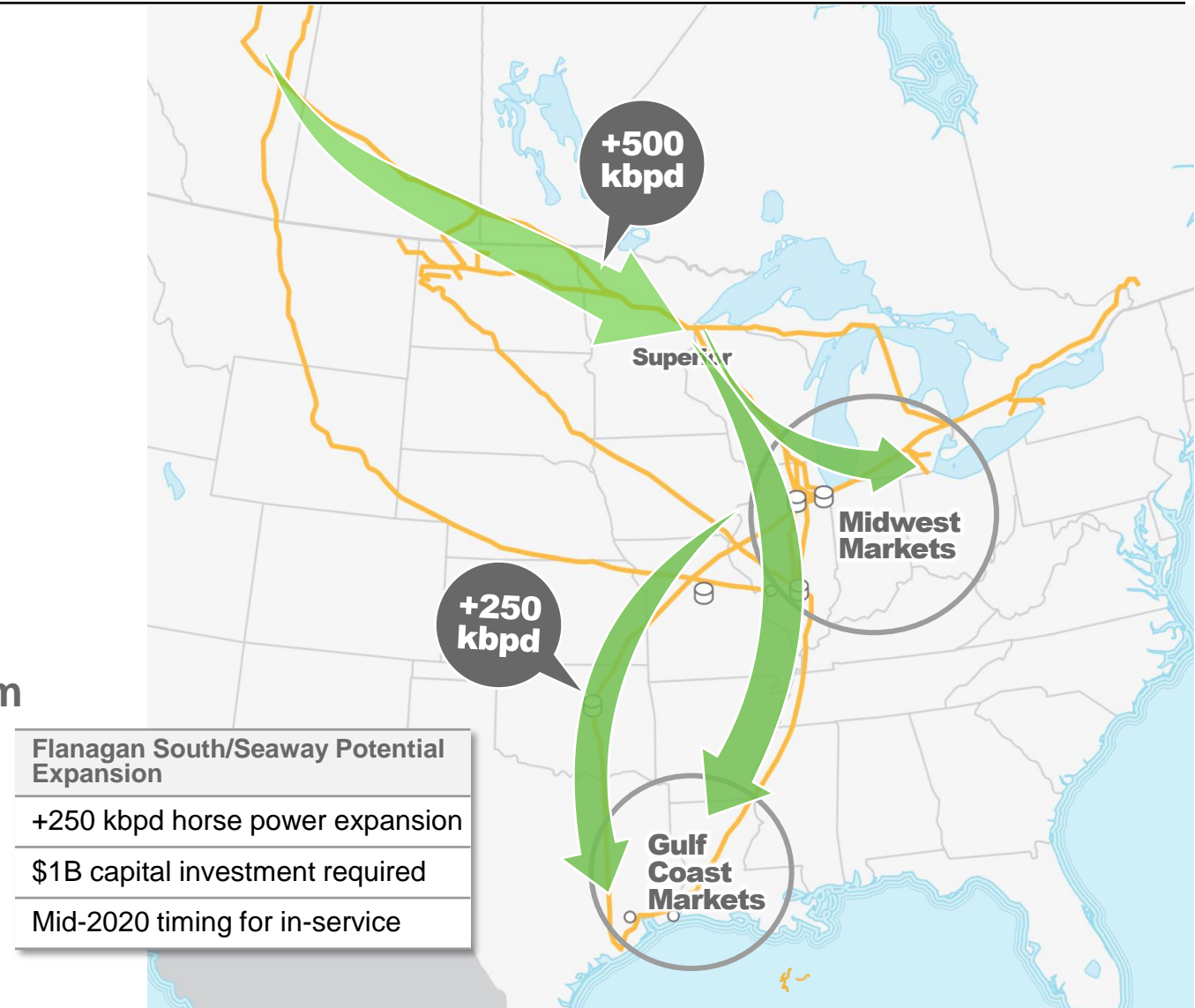
Low cost, highly executable, staged expansions to match supply

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

*Incremental capacity refers to long-haul volumes



Project Execution

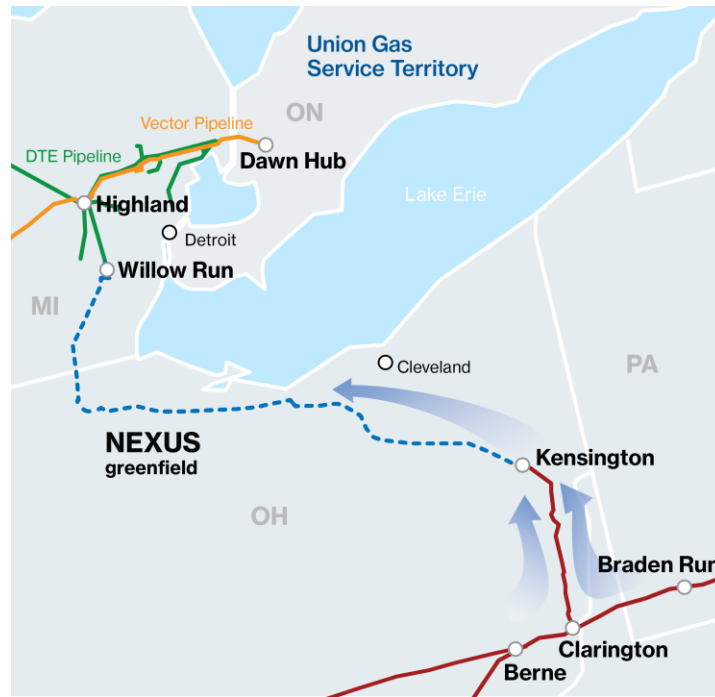
Select project updates

Liquids: AB Clipper (L67)



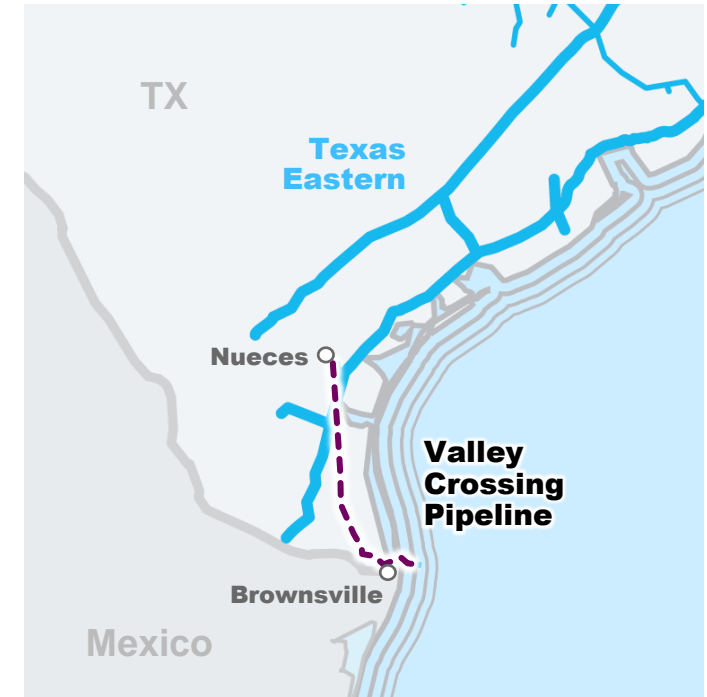
- Amended EIS issued
- Inter-agency consultation under way
- Amendment to existing Alberta Clipper Presidential Permit on track for 2017

Natural Gas: NEXUS



- Commercial agreements in place
- FERC certificate now received
- Construction plan being finalized
- Expected in service 2018

Natural Gas: Valley Crossing



- Vast majority of permits received
- Construction began April 2017
- In service date on target for 2H18

Enterprise-Wide Funding Plan



Significant funding activities in Q2 bolsters balance sheet and enhances liquidity

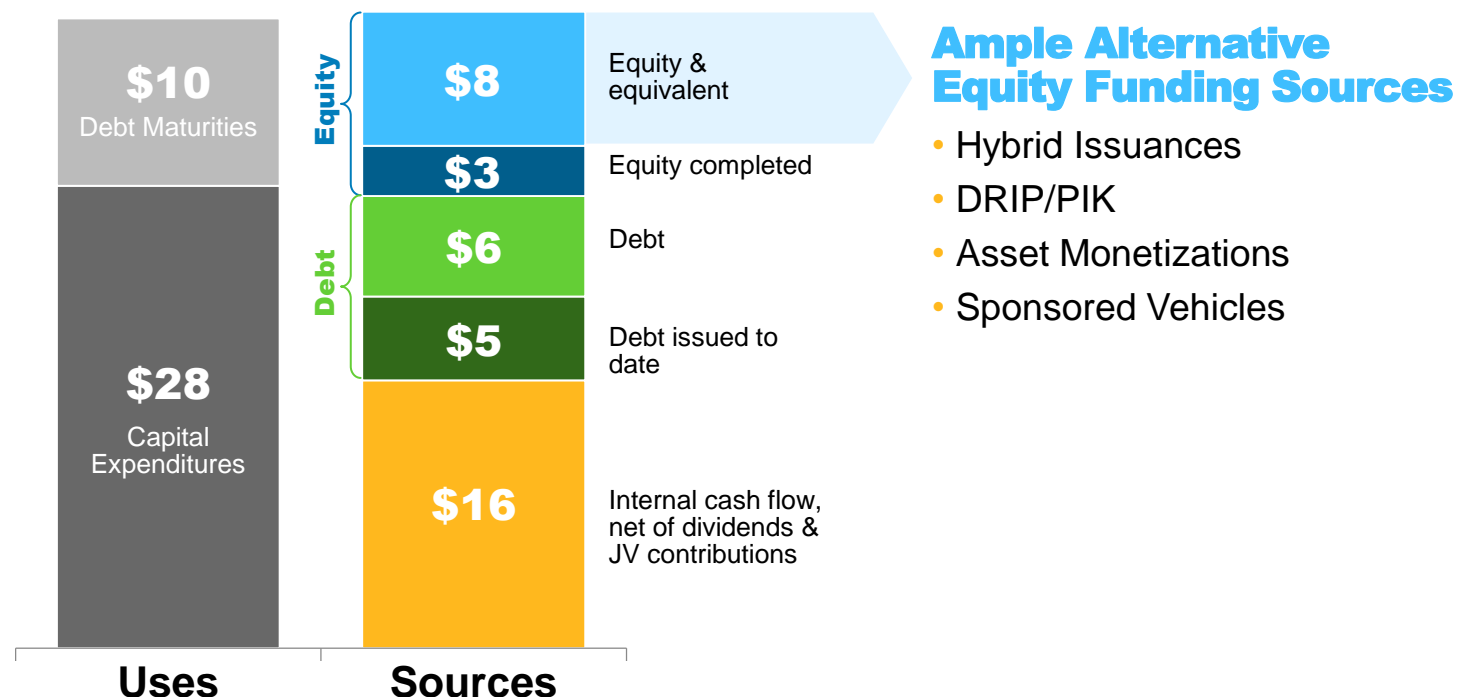
Enbridge Financing Execution

C\$ Billion ¹	YTD 2017
Equity Funding²	
ENB Common Shares (DRIP)	\$0.5
Sponsored Vehicles (ATM/DRIP)	0.2
Debt Funding	
ENB	4.7
Subsidiary Issuers	-
Sponsored Vehicles	0.5
Hybrid Financing	
Preferred shares	-
Hybrid equity	1.3
Total Capital Raised	\$7.2
Asset Monetization	1.1
Total ³	\$8.3

1. Before deduction of fees and commissions where applicable
2. Inclusive of fund raised through ENB and ENF DRIP, EEQ PIK and SEP ATM programs.
3. USD values have been translated to CAD at a rate of 1.30 USD/CAD.

Enbridge Group Funding Requirements

3 Years (2017e – 2019e)



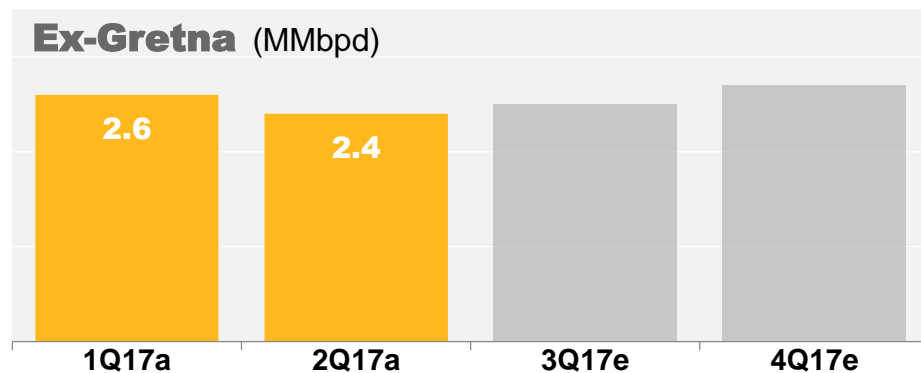
Ample alternative sources of equity funding can reliably support current secured growth program

Financial Guidance Affirmed

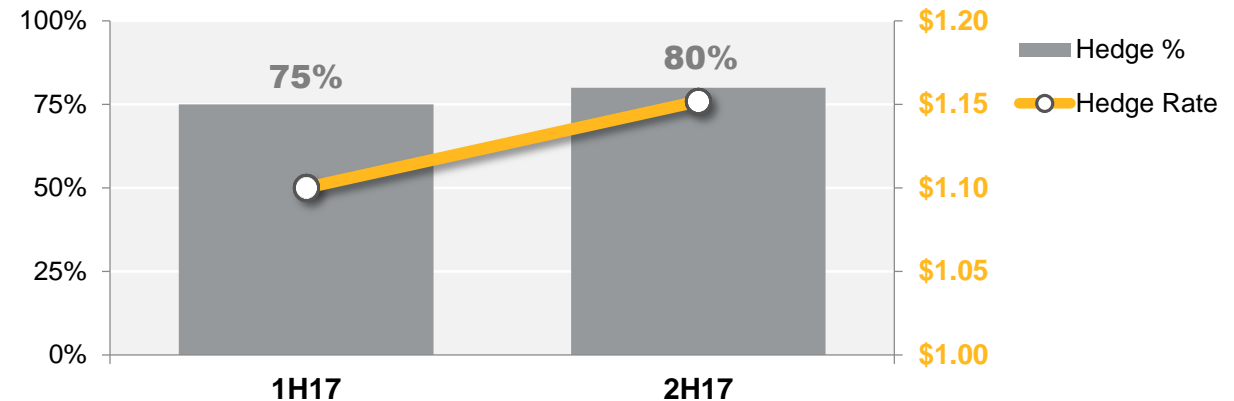


Drivers of accelerated ACFFO growth through 2H17

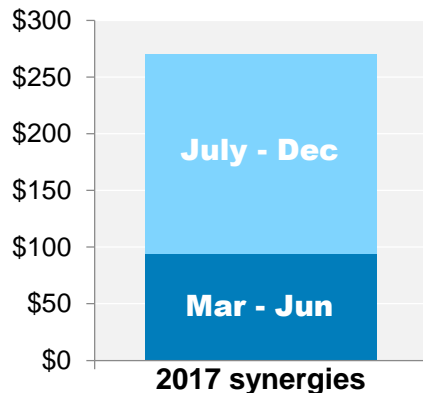
Mainline volumes strengthen



Consolidated FX hedging program



Cost synergies realized



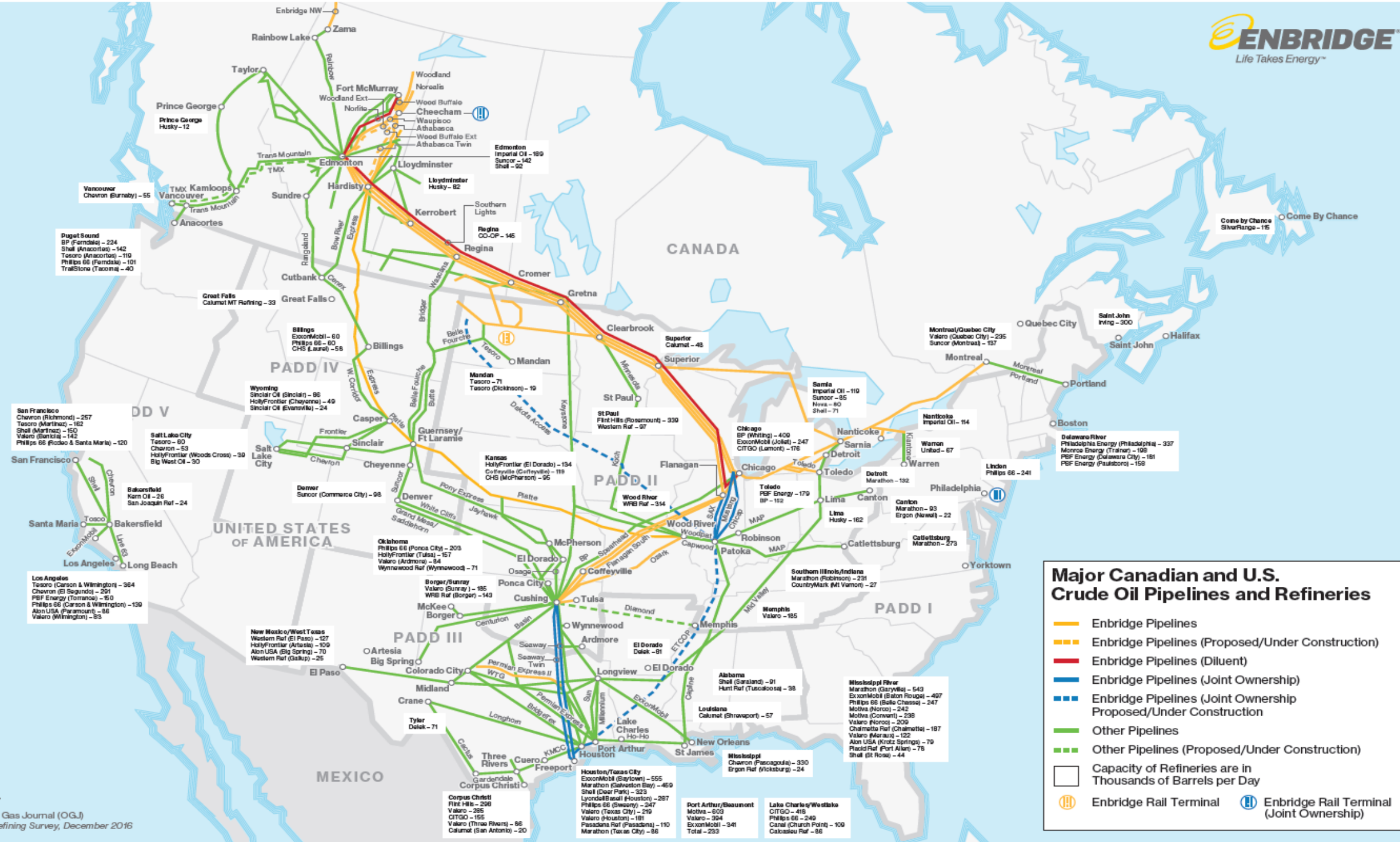
\$540MM
Merger synergy target

On target to achieve
50% in 2017

Projects coming into service 2H17

- Regional Oil Sands Optimization – WBE
- Access South, Adair Southwest & Lebanon Ext
- Atlantic Bridge
- Chapman Ranch
- RAM
- Dawn-Parkway Extension
- JACOS Hangingstone
- High Pine
- Panhandle Reinforcement
- Utility Core Capital

\$7B
Projects to be placed
into service in 2H 2017



Major Canadian and U.S. Crude Oil Pipelines and Refineries

- Enbridge Pipelines
- Enbridge Pipelines (Proposed/Under Construction)
- Enbridge Pipelines (Diluent)
- Enbridge Pipelines (Joint Ownership)
- Enbridge Pipelines (Joint Ownership Proposed/Under Construction)
- Other Pipelines
- Other Pipelines (Proposed/Under Construction)

Capacity of Refineries are in Thousands of Barrels per Day

- Enbridge Rail Terminal
- Enbridge Rail Terminal (Joint Ownership)