

Enbridge



Investment Community Presentation



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.

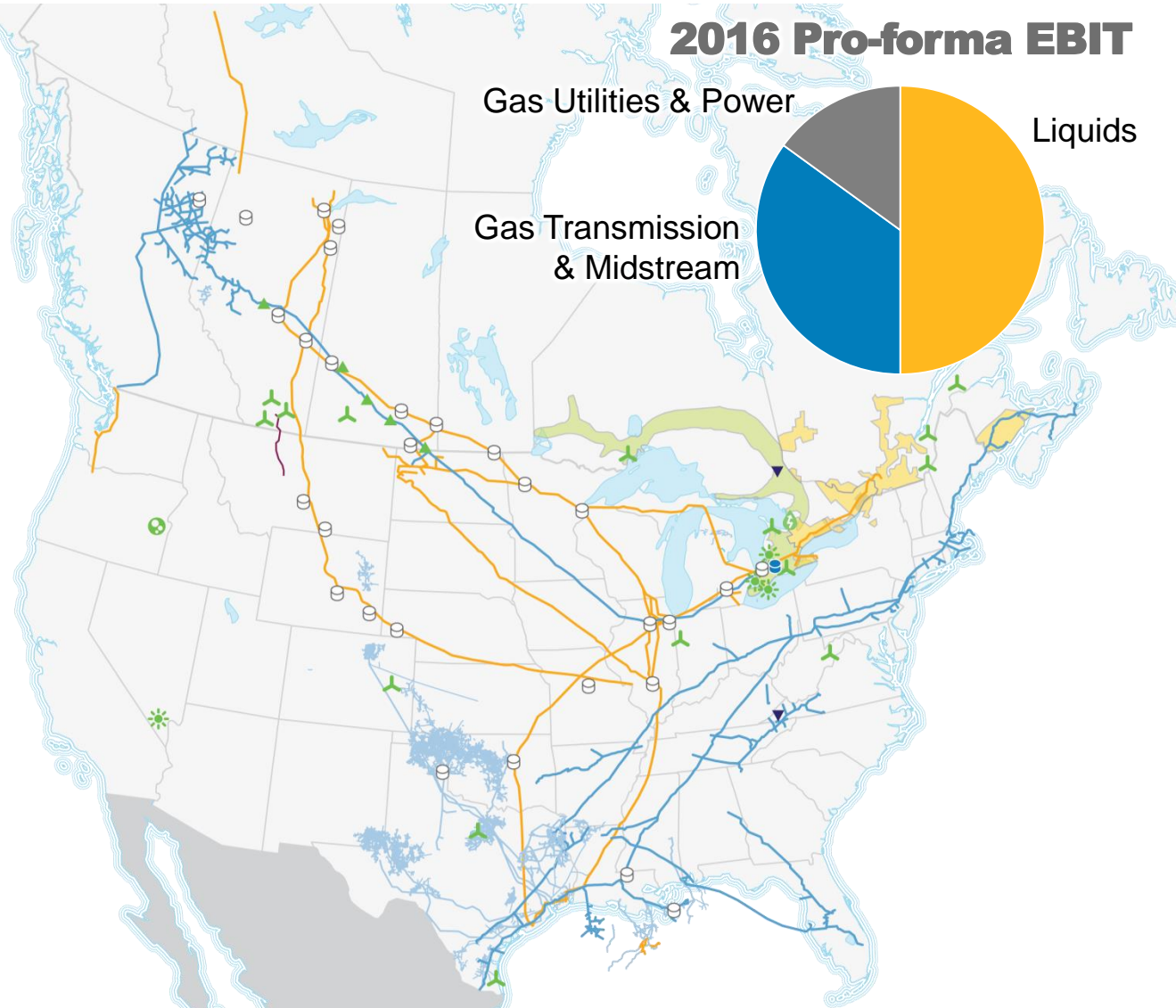
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Non-GAAP Measures

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



- ✓ 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

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

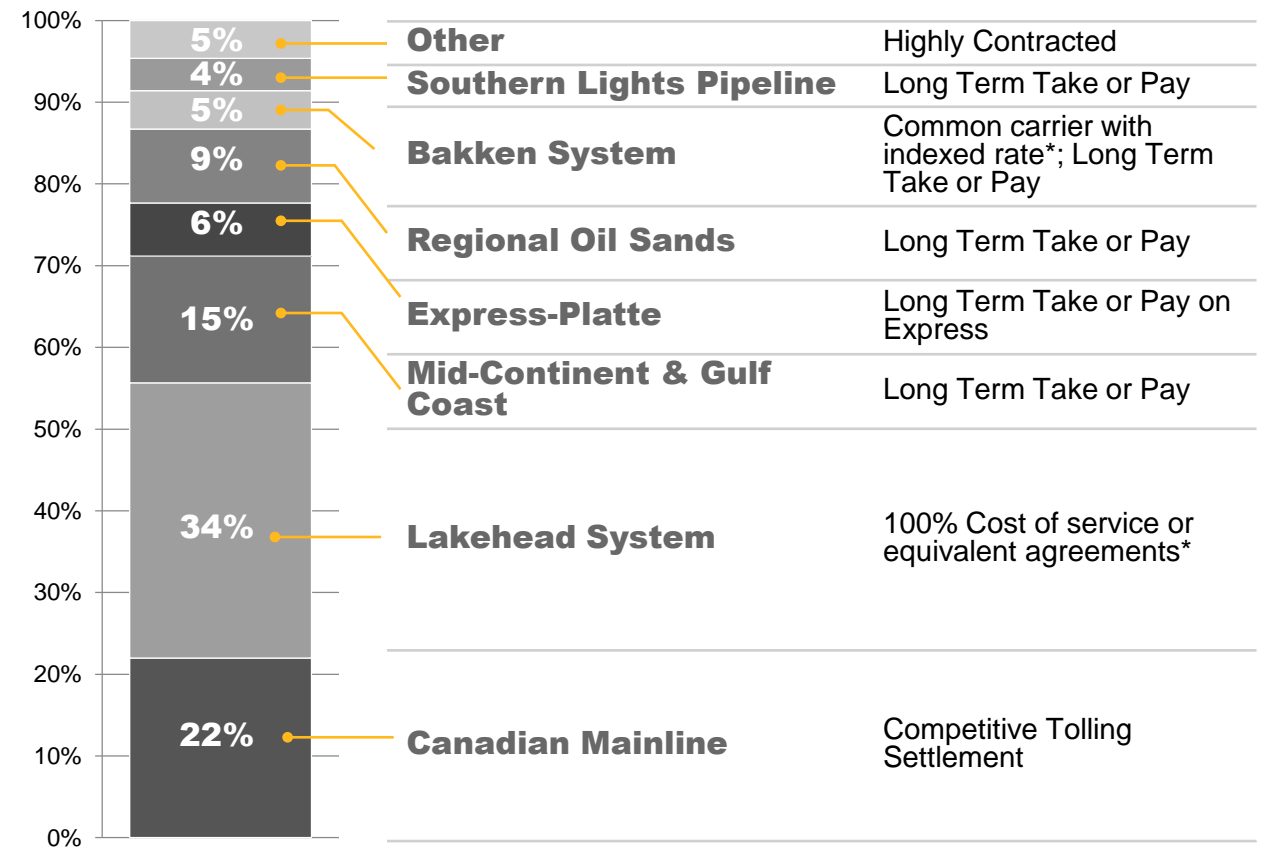
Focused on maximizing shareholder value – both near and long term

Liquids Pipelines Businesses

Diversified low risk asset portfolio



2016 Pro Forma LP EBIT by Business

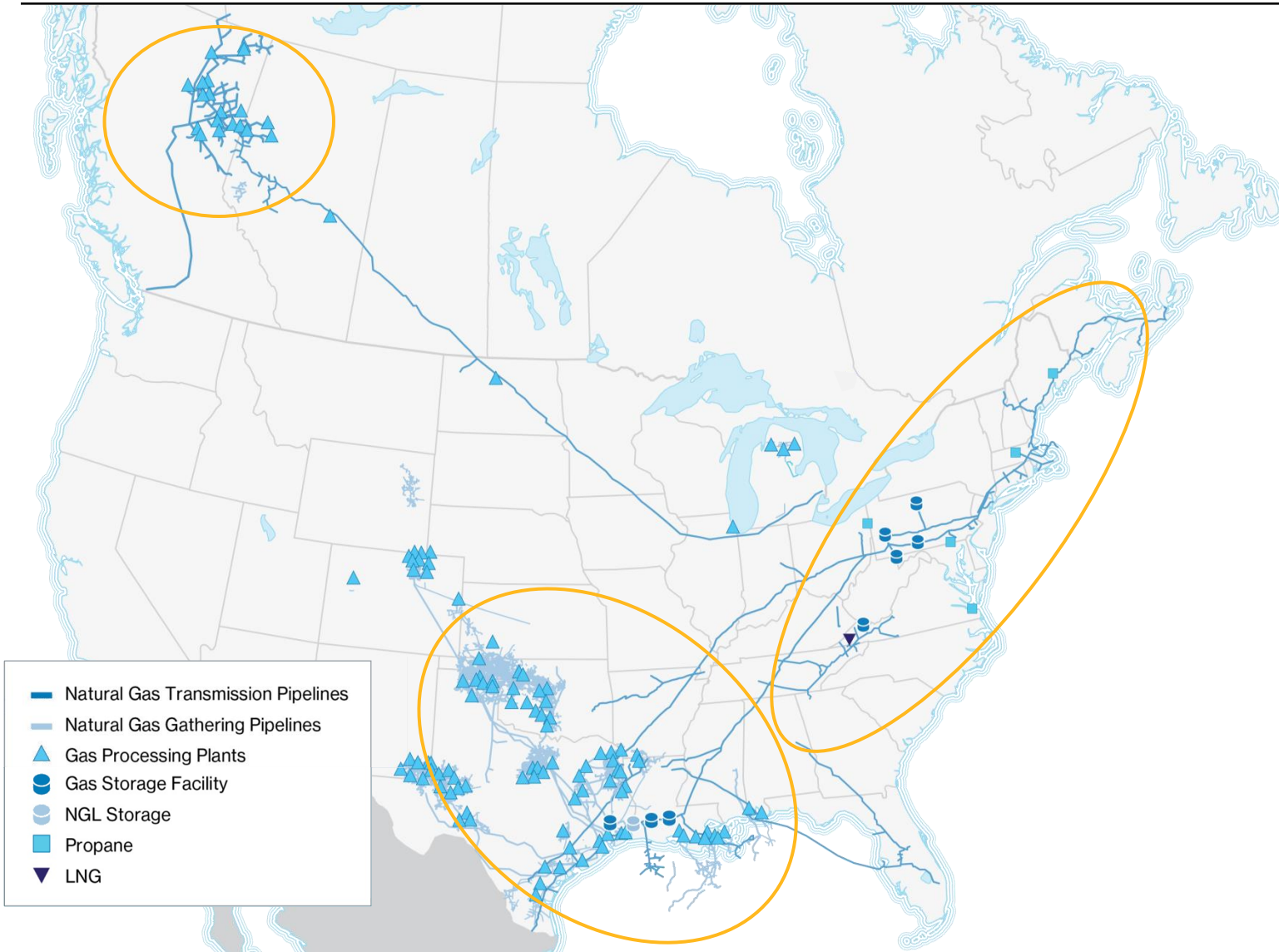


*Contract terms for our Lakehead system expansion projects mitigate volume risk for all expansions subsequent to Alberta Clipper. In the event volumes were to decline significantly the pipeline could potentially file cost of service rates. Similarly, the Bakken Classic system can also file cost of service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

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**

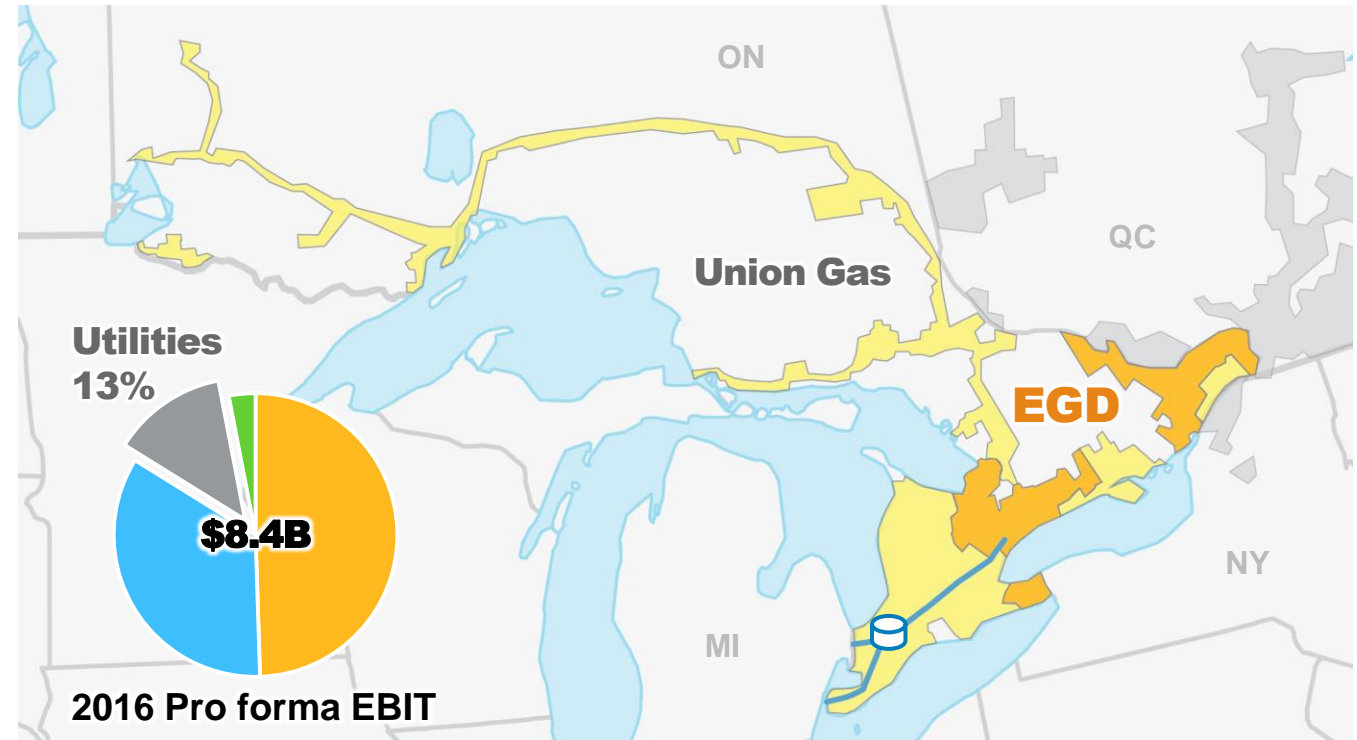
NGL production: **307 Mbpd**

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

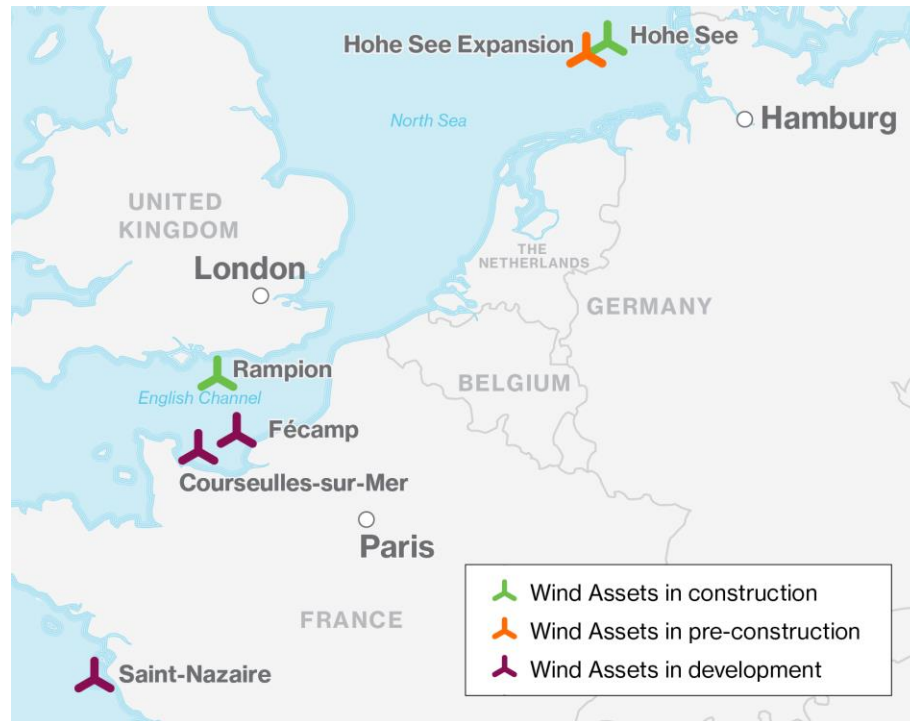


	Enbridge Gas Distribution	Union Gas	Total
Customers	2.1MM	1.4MM	3.5MM
2016 new customers	~30,000	~22,000	~52,000
Rate base	\$5.9B	\$4.8B	\$10.7B

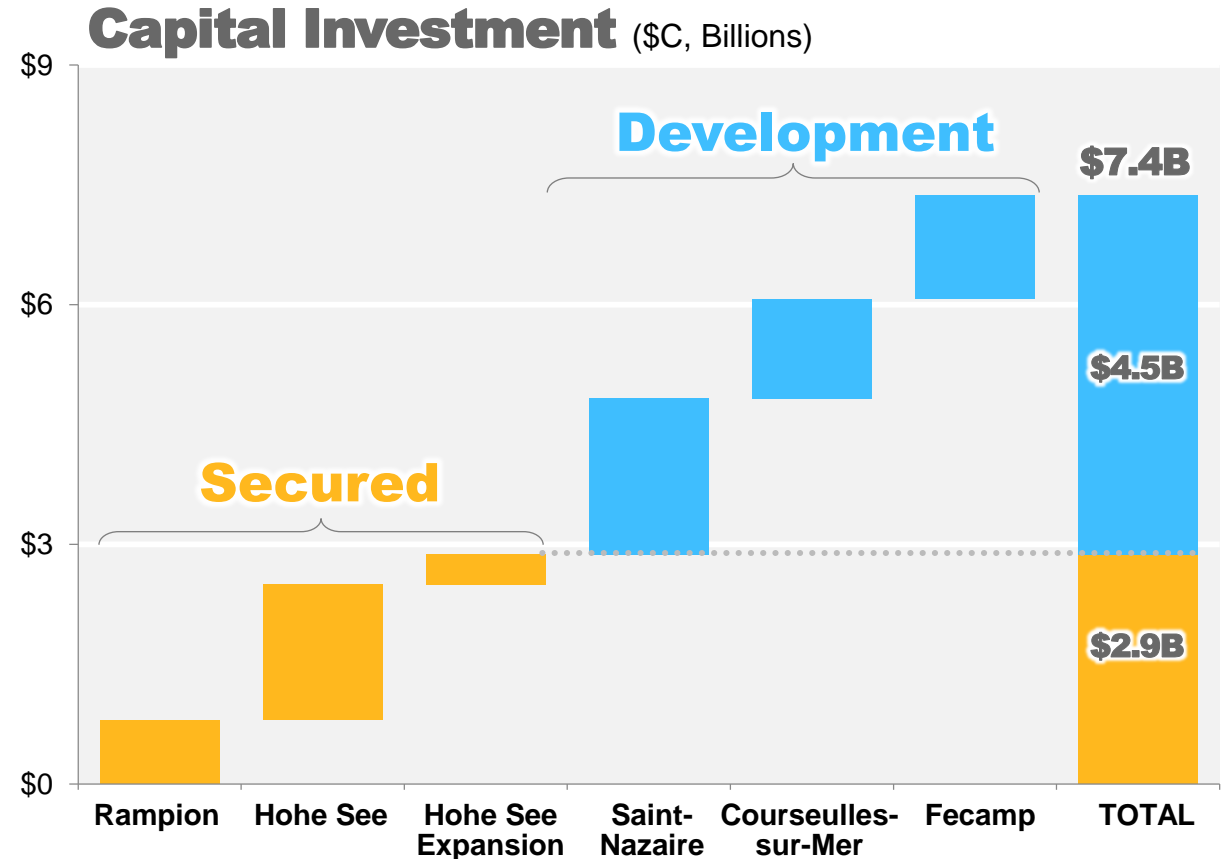
Offshore Wind Power Generation Business

1 GW 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

Recently Secured Organic Growth Projects

~\$4B secured since merger with Spectra (Mar 2017)

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

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	Mechanically complete	1.5 USD
	Sabal Trail	1H 17	1.6 USD
	Regional Oil Sands Optimization – Wood Buffalo Extension	2H 17	1.3 CAD
	Access, South, Adair Southwest & Lebanon Extension	2H 17	0.5 USD
	Atlantic Bridge	2H 17 – 2H 18	0.5 USD
	NEXUS	2H 17	1.1 USD
	RAM	2H 17	0.5 CAD
	Dawn-Parkway Extension	2H 17	0.6 CAD
	JACOS Hangingstone	2H 17	0.2 CAD
	High Pine	2H 17	0.4 CAD
	Gulf Markets – Phase 2	2H 17	0.1 USD
	TEAL	2H 17	0.2 USD
	Panhandle Reinforcement	2H 17	0.3 CAD
	EGD Core Capital	2017	0.4 CAD
Union Gas Core Capital	2017	0.4 CAD	
2017 TOTAL			\$14B*

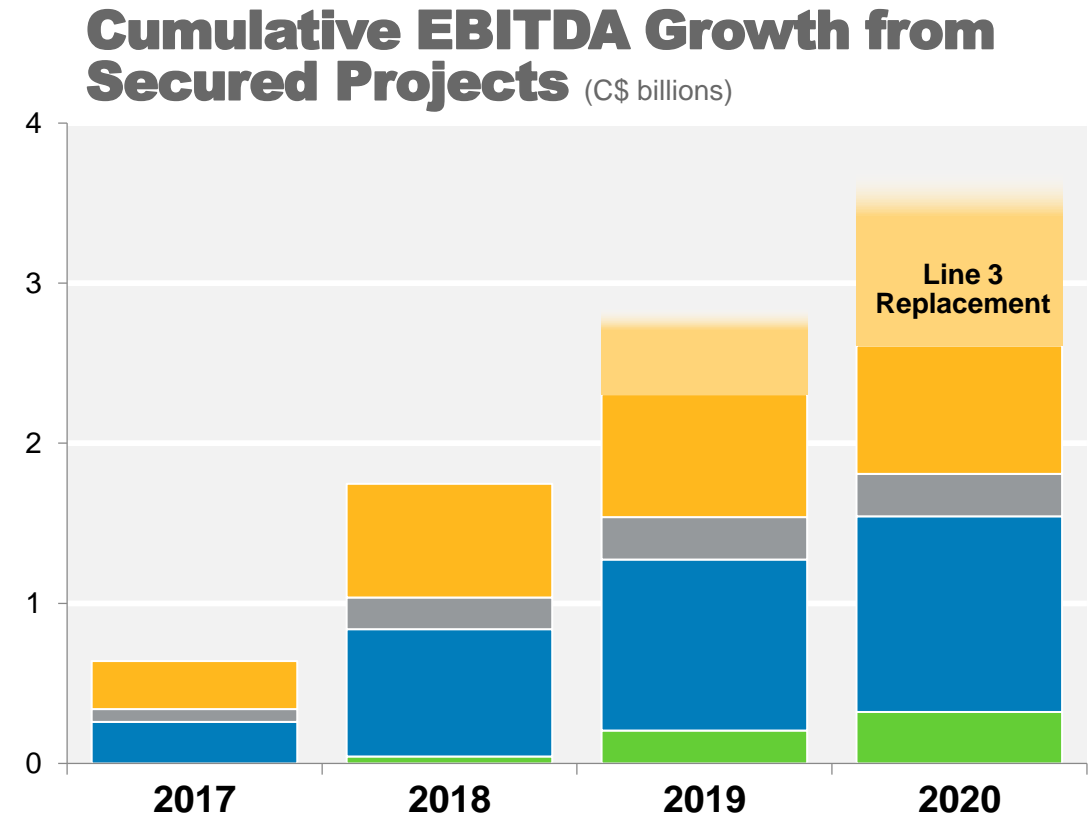
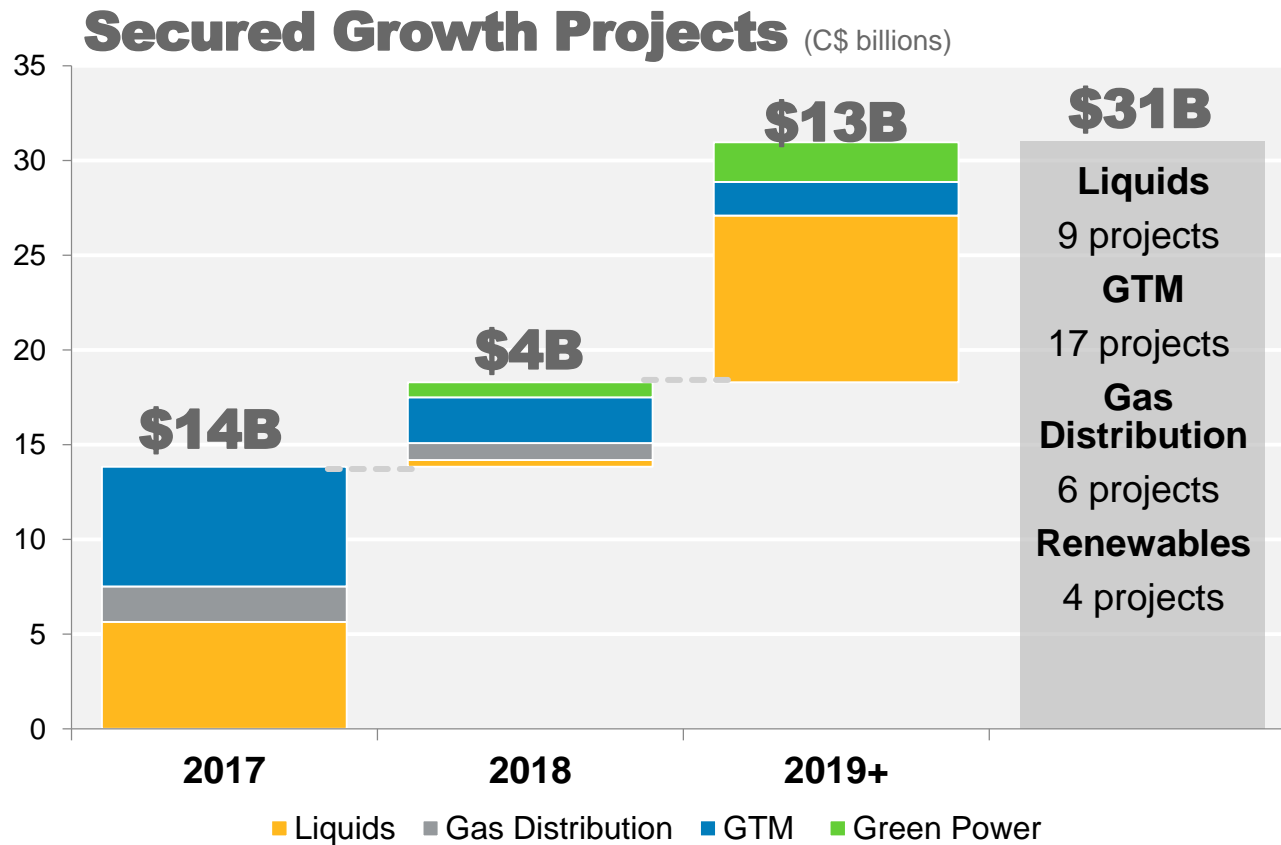
	Project	Expected ISD	Capital (C\$B)
2018	Valley Crossing Pipeline	2H 18	1.5 USD
	Rampion Wind – UK	2018	0.8 CAD
	Stampede Lateral	2018	0.2 USD
	STEP	2H 18	0.1 USD
	Wynwood	1H 18	0.2 CAD
	PennEast	2H 18	0.1 USD
	Spruce Ridge	2H 18	0.5 CAD
	EGD Core Capital	2018	0.4 CAD
	Union Gas Core Capital	2018	0.5 CAD
	Other	Various	0.1 CAD
2018 TOTAL			\$5B*
2019+	Line 3 Replacement – Canadian Portion	2019	4.9 CAD
	Line 3 Replacement – U.S. Portion	2019	2.6 USD
	Southern Access to 1,200 kbpd	2019	0.4 USD
	Stratton Ridge	1H 19	0.2 USD
	Hohe See Wind & Expansion – Germany	2H 19	2.1 CAD
	T-South Expansion	2020	1.0 CAD
2019+ TOTAL			\$12B*
TOTAL Capital Program			\$31B*

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

\$19B of new projects contributing to 2018 ACFFO growth

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

\$31B Secured Growth Projects in Execution



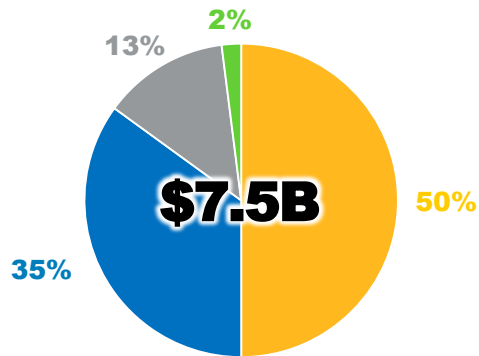
\$31B Secured projects drive highly transparent ACFFO growth

Financial Strength

Low risk business profile



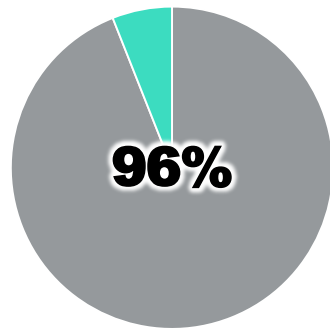
Scale & Asset Diversity



2016 Pro Forma EBIT

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

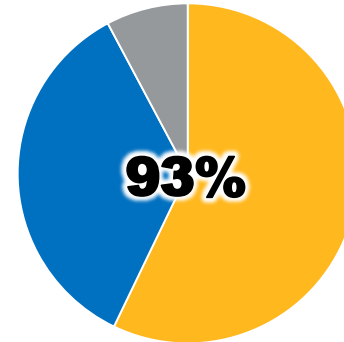
~96% generated by take-or-pay or equivalent



2016 Pro Forma EBIT

- Take-or-pay, cost of service or equivalent¹
- Volumetric or commodity price exposure

~93% investment-grade counterparties²



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 service¹
 (2) Excludes low risk regulated distribution utility exposure.

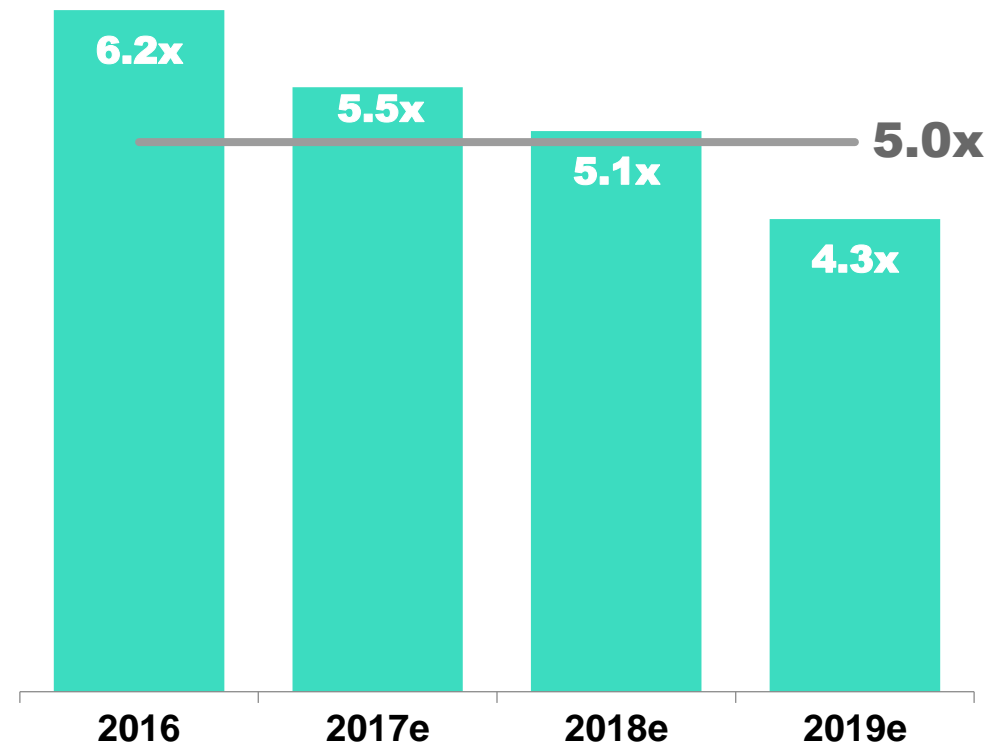
Financial Strength



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



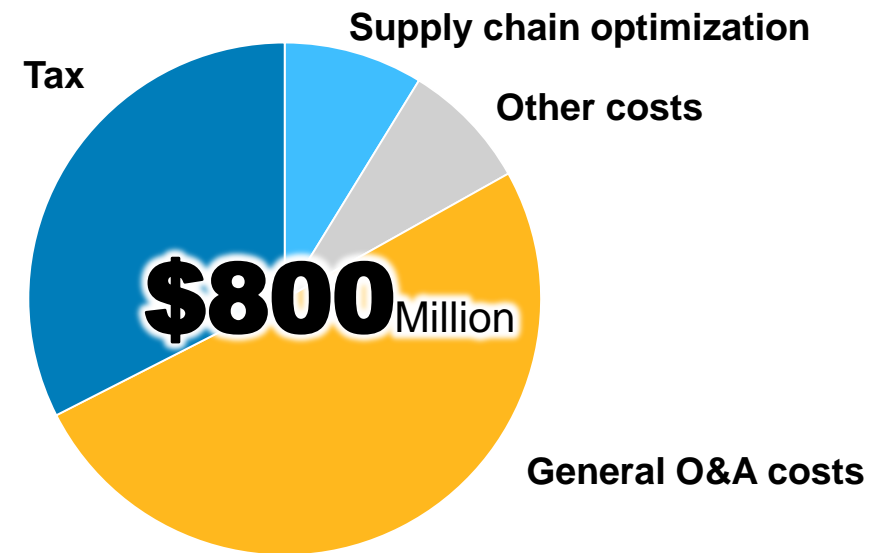
Synergy capture on track

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 some longer term upside

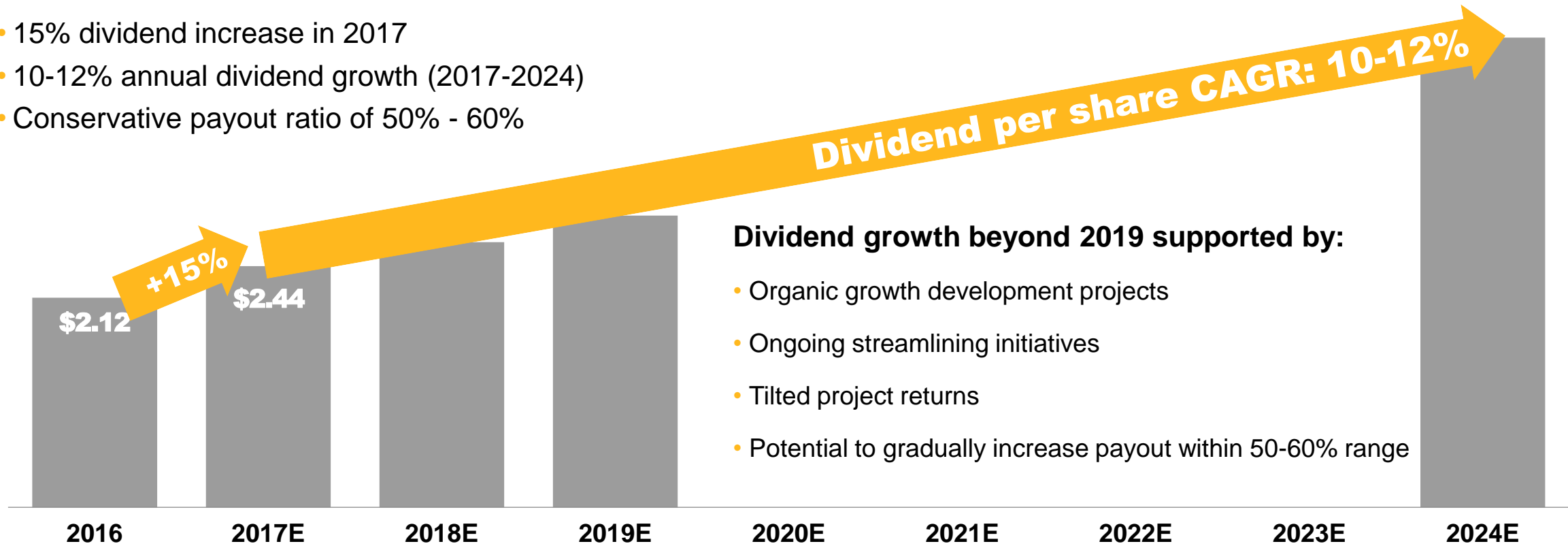
Long Term Dividend Growth Outlook



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%

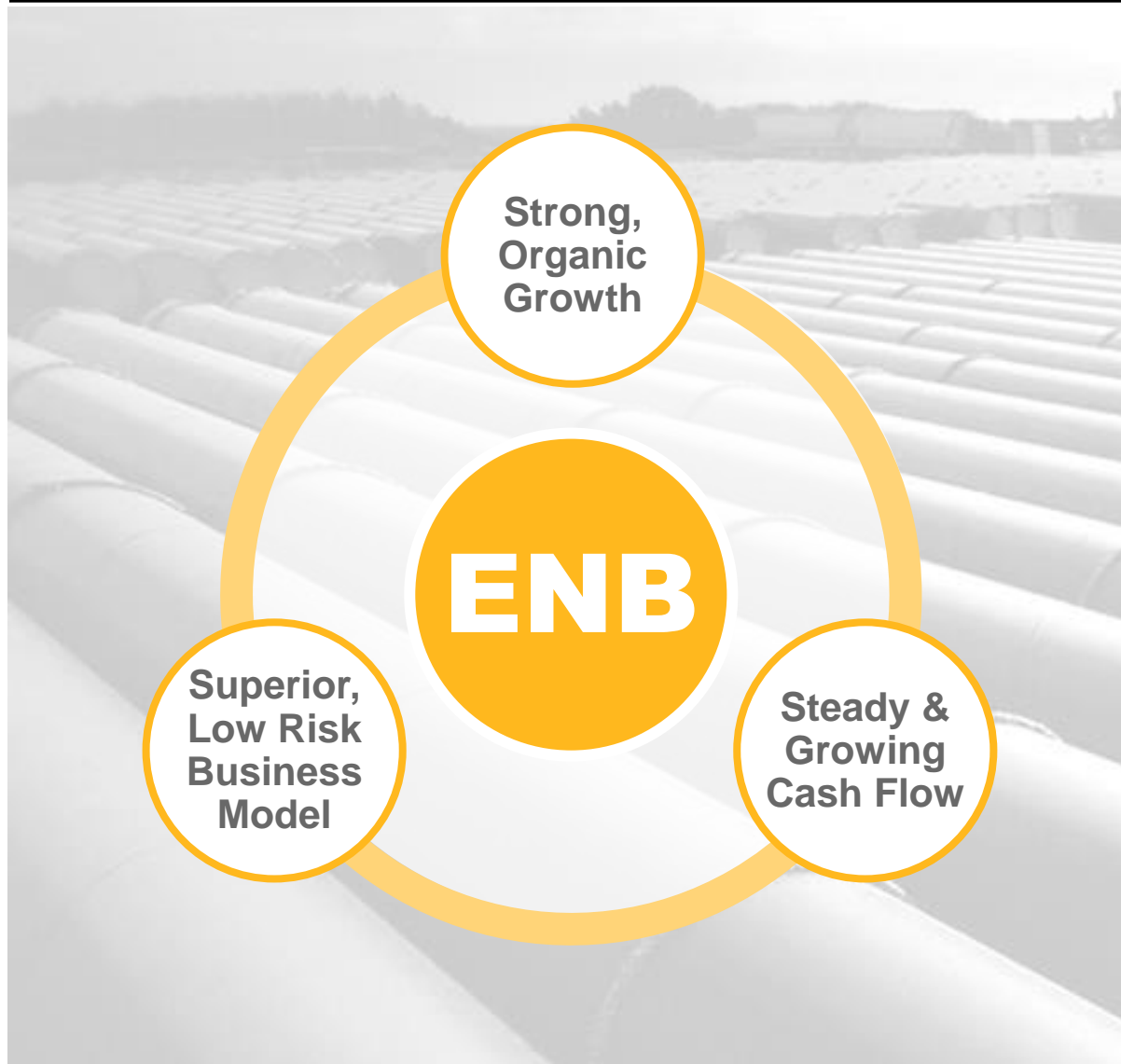


Dividend growth beyond 2019 supported by:

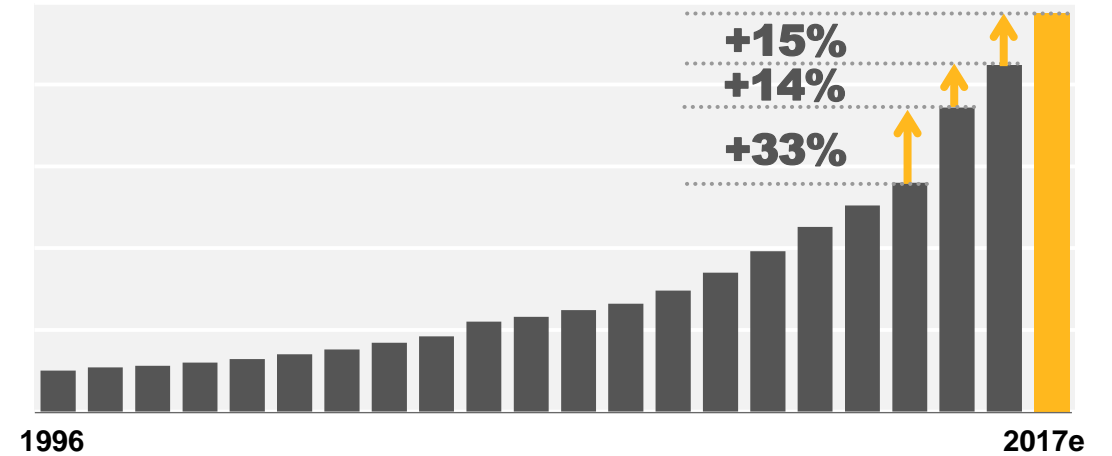
- Organic growth development projects
- Ongoing streamlining initiatives
- Tilted project returns
- Potential to gradually increase payout within 50-60% range

Confidence in 10 – 12% long term dividend growth outlook

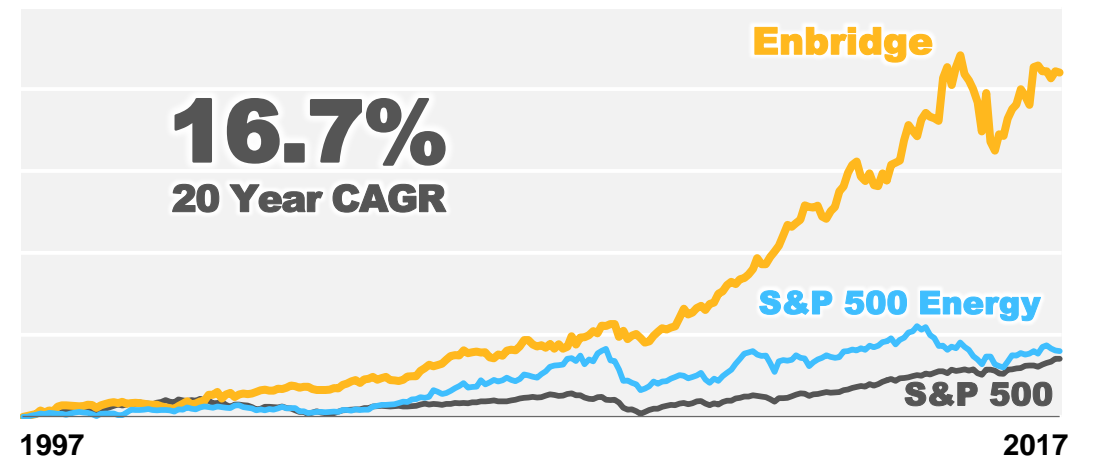
Value Proposition: Premium Shareholder Returns at Low Risk



22 Years of Dividend Increases



Total Shareholder Return



Q&A

Appendices

1. Line 3
2. Mainline commercial Plan
3. WCSB Capacity
4. Secured Growth Funding Plan

Mainline – Secured Growth

Improved reliability and capacity expansion

- **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 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



Line 3 – Next Steps in Minnesota

May 2017
Draft EIS published

Q1 2018
ALJ recommendation

2H 2018
Construction begins in Minnesota

Q3 2017
Final EIS; MNPUC review begins

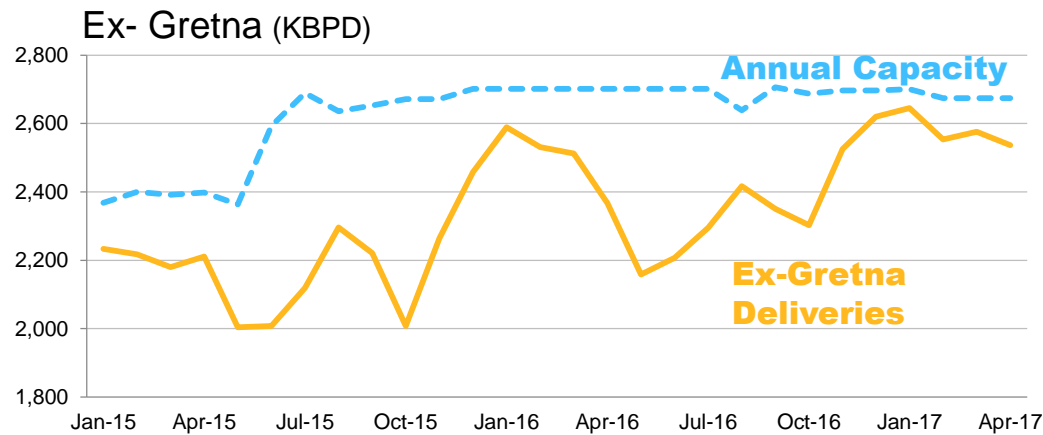
Q2 2018
Final MNPUC approval

2H 2019
In service

Liquids Pipelines - Mainline Commercial Plan

Actively positioning for continued success

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

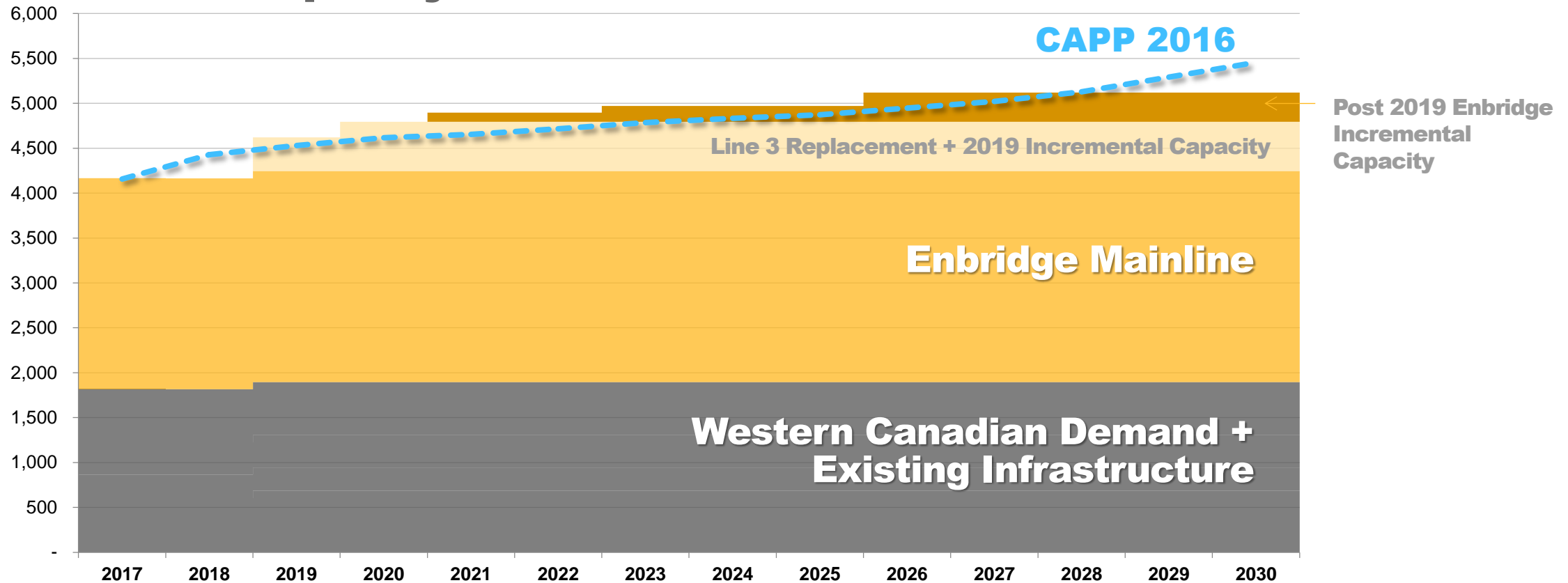
- ✓ Ongoing incentive profit
- ✓ No 're-basing' downside
- ✓ Competitive tolls
- ✓ Potential for Mainline contracts
- ✓ Minimal volume risk

Mainline – WCSB Capacity Requirements



Mainline expansions are best positioned to meet industry capacity needs

WCSB Capacity Outlook (KPBD)

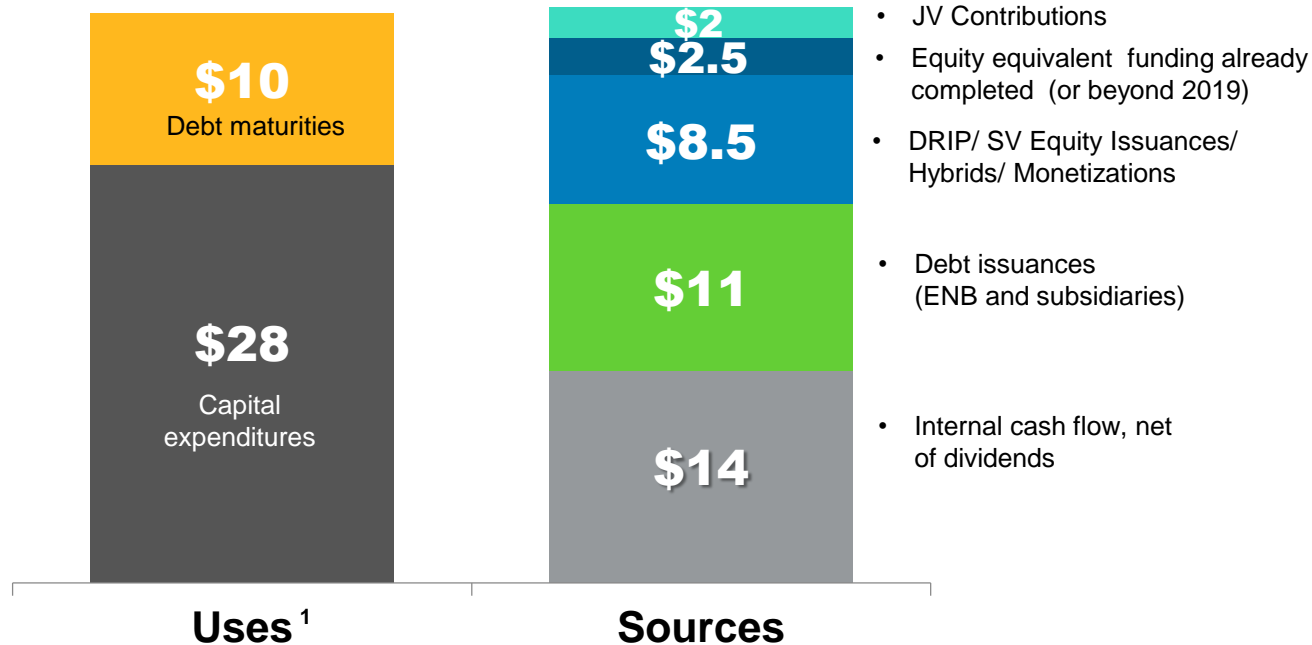


Source: CAPP 2016 Forecast, Enbridge Estimates

Financial Strength

Funding the secured capital program (2017-2019)

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
 - ~\$5 - \$7B miscellaneous non-core

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