Q2 2018: Financial Results & Business Update

ENBRIDGE

August 3, 2018

Al Monaco, Chief Executive Officer | **John Whelen**, Chief Financial Officer

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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 expected supply of, demand for and prices of crude oil, natural gas, natural gas liquids and renewable energy; exchange rates; inflation; interest rates; availability and price of labour and construction materials; operational reliability and performance; customer and regulatory approvals; maintenance of support and regulatory approvals for the projects; anticipated in-service dates; weather; governmental legislation; announced and potential disposition, amalgamation and corporate simplification transactions, and the timing and impact thereof; impact of capital project execution on the Company's future cash flows; credit ratings; capital project funding; expected EBITDA or expected adjusted EBITDA; expected future cash flows and expected future DCF and DCF per share; estimated future dividends and distributions; 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; economic and competitive conditions; changes in tax laws and tax rates; and changes in trade agreements. 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.

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, ENF, EEP or SEP, or persons acting on their behalf, are expressly qualified in its entirety by these cautionary statements.

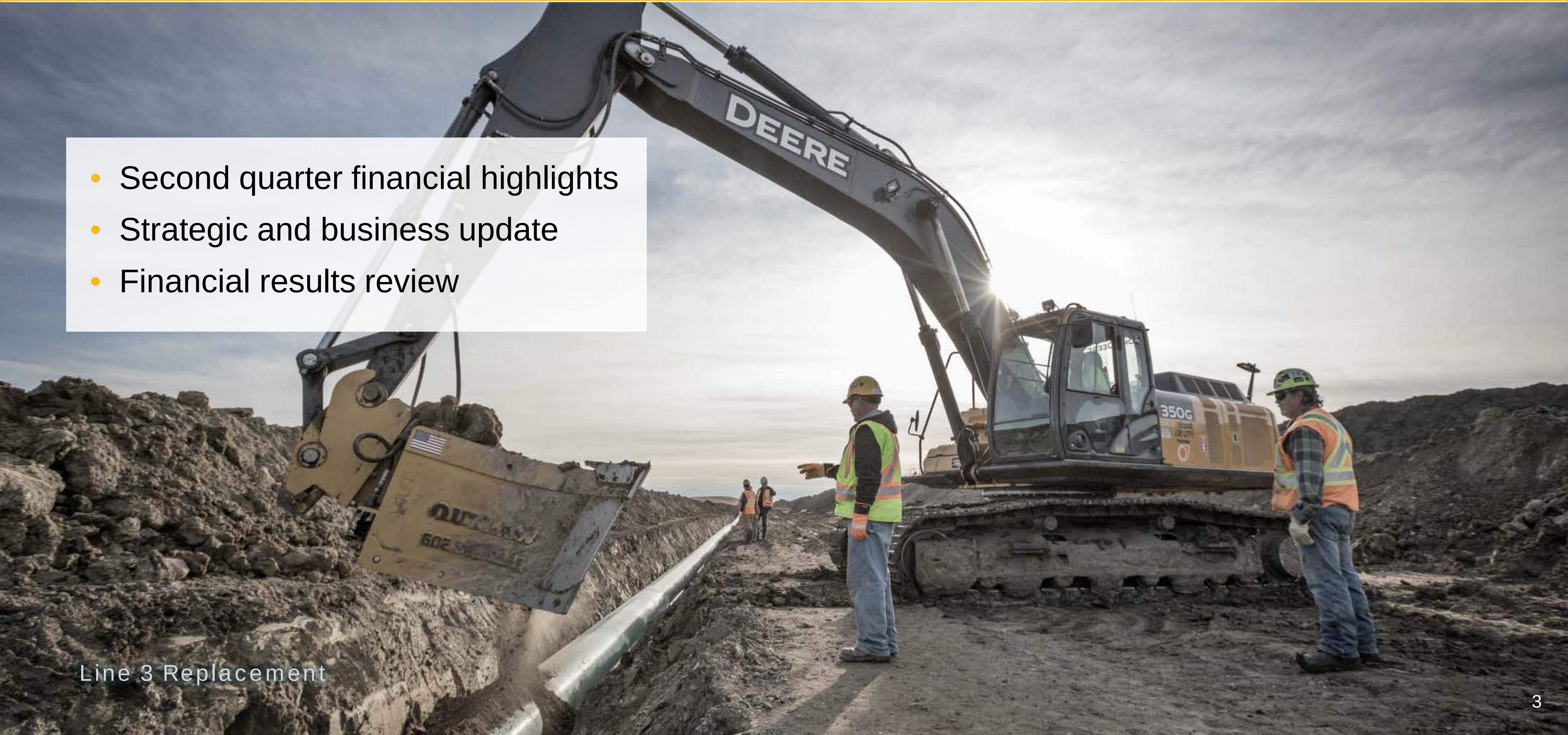
Non-GAAP Measures

This presentation makes reference to non-GAAP measures, including adjusted earnings before interest, income taxes, depreciation and amortization (Adjusted EBITDA), ongoing EBITDA, distributable cash flow (DCF), ongoing DCF and DCF per share. Adjusted EBITDA represents EBITDA adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. Management uses adjusted EBITDA to set targets and to assess the performance. DCF is defined as cash flow provided by operating activities before changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to noncontrolling interests and redeemable noncontrolling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors. Management also uses DCF to assess the performance and to set its dividend or distribution payout target. Management believes the presentation of these measures gives useful information to investors, shareholders and unitholders as they provide increased transparency and insight into the performance of Enbridge, ENF, EEP and SEP. Reconciliations of forward looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability with estimating some of the items, particularly with estimates for certain contingent liabilities, and estimating non-cash unrealized derivative fair value losses and gains and ineffectiveness on hedges which are subject to market variability and therefore a reconciliation is not available without unreasonable effort.

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 the applicable entity's website. Additional information on non-GAAP measures may be found in the earnings news releases or additional information on the applicable entity's website, www.sedar.com or www.sec.gov.

Agenda

- Second quarter financial highlights
- Strategic and business update
- Financial results review



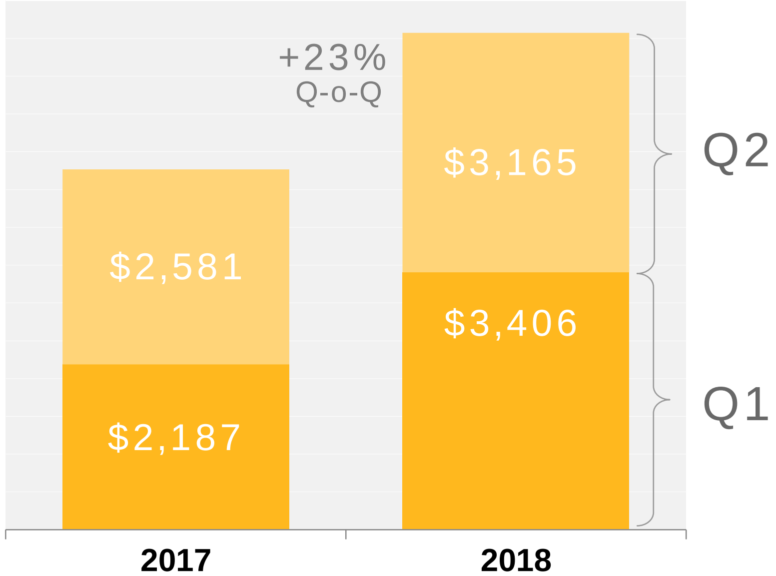
Line 3 Replacement

Q2 2018 Consolidated Financial Results Summary

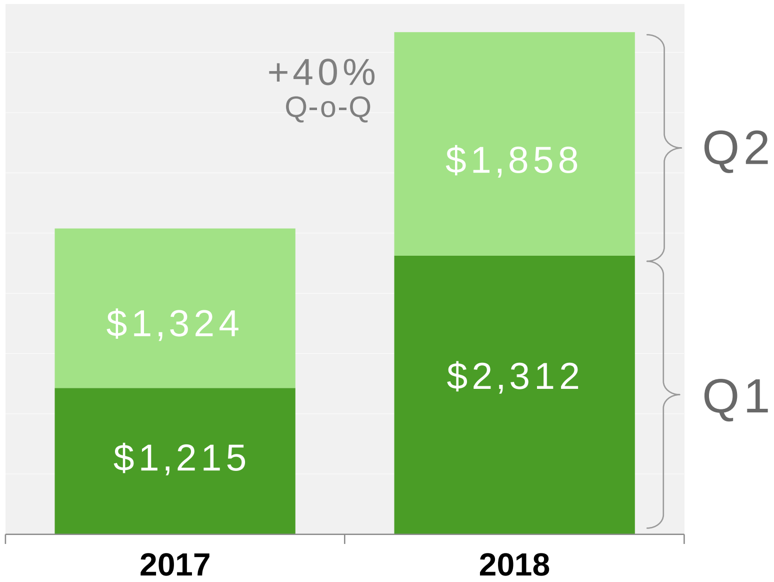
ENBRIDGE

For the 3 and 6 months ended June 30, $ millions

Adjusted EBITDA

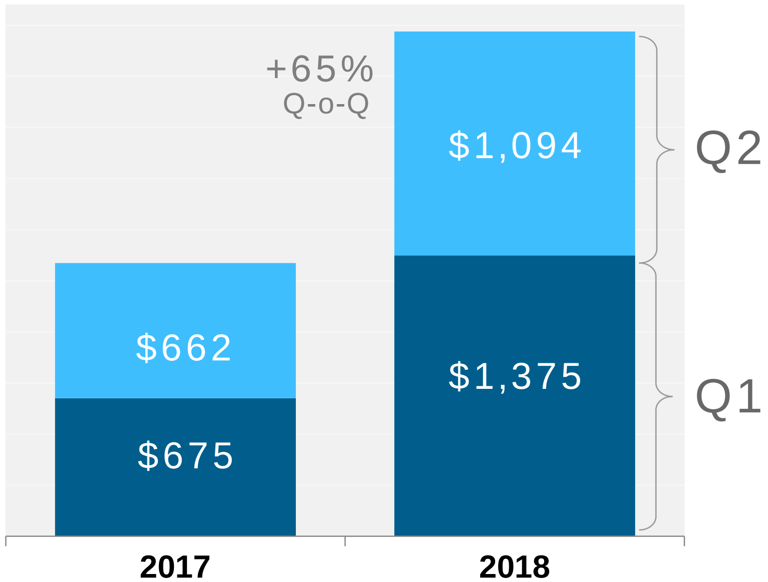


DCF



	2017	2018	
Q2:	**$0.81**/ share	$1.10/ share	↑ 36%
YTD:	**$1.81**/ share	$2.47/ share	↑ 36%

Adjusted Earnings



	2017	2018	
Q2:	**$0.41**/ share	$0.65/ share	↑ 59%
YTD:	**$0.95**/ share	$1.47/ share	↑ 55%

Strong operating performance and new projects in service drive record Q2 results

Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) and Distributable Cash Flow (DCF) are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the Q2 earnings release and MD&A available at www.enbridge.com. Adjusted EBITDA is not presented on a $/share basis.

Executing on our 2018-2020 Strategic Priorities

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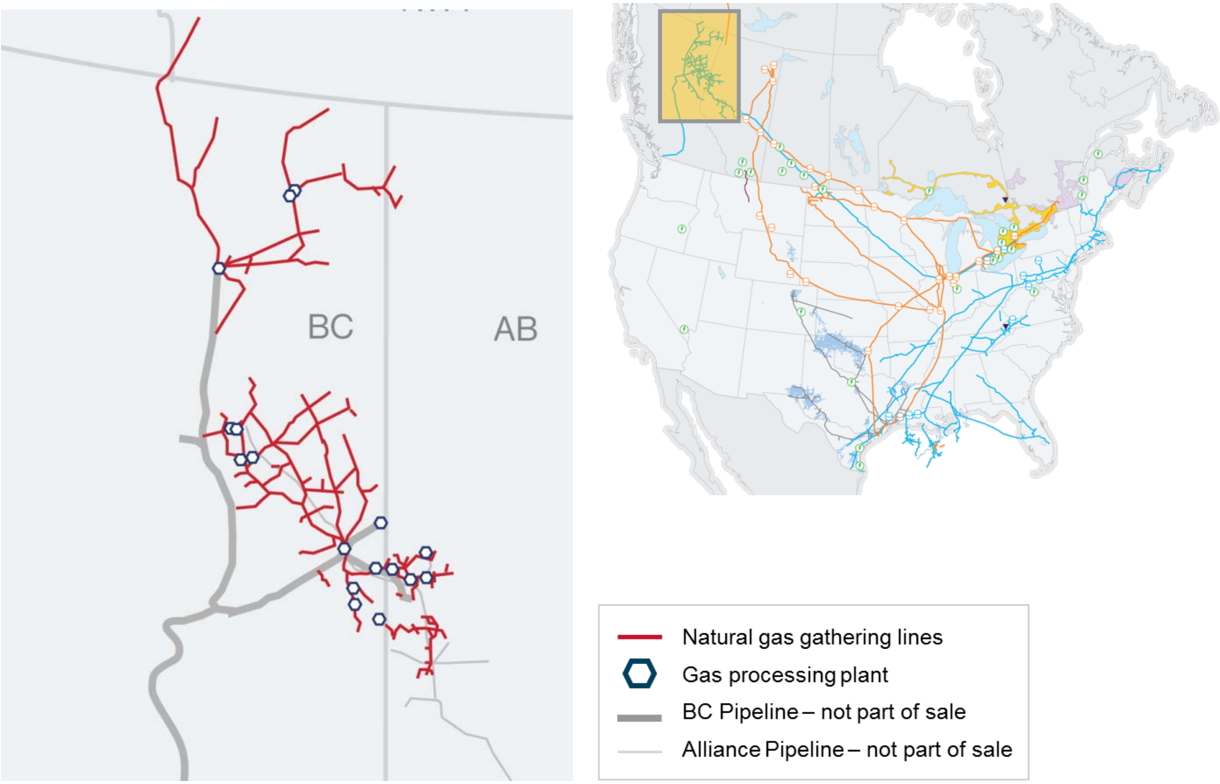
Priorities		YTD Actions
1.	**Move to pure regulated pipelines/ utility model**	✓ $7.5B of non-core asset sales announced; original target $3B for 2018
2.	**Accelerate de-leveraging**	✓ • On track for 5.0x Debt-to-EBITDA by YE 2018 • Incremental asset sales provide funding flexibility
3.	**Deliver reliable cash flow & dividend growth**	✓ • $1.6B projects in-service so far in 2018 • Minnesota PUC approval - Line 3
4.	**Streamline the business**	✓ Proposals to rollup EEP, EEQ, SEP, ENF
5.	**Extend growth beyond 2020**	✓ Developing new project opportunities

Canadian G&P Asset Sale Agreement

Western Canadian G&P Assets



- Sale of 100% interest in all western Canadian gathering & processing assets to Brookfield Infrastructure
- Proceeds of C$4.31B
- Transaction expected to close in two phases:
  - Q4 2018 for BC provincially regulated assets (60%)
  - Mid 2019 for NEB regulated assets (40%)

Transaction Benefits

- Strong valuation, well above hold value
- Neutral to modestly accretive to DCF/share
- Added financial flexibility

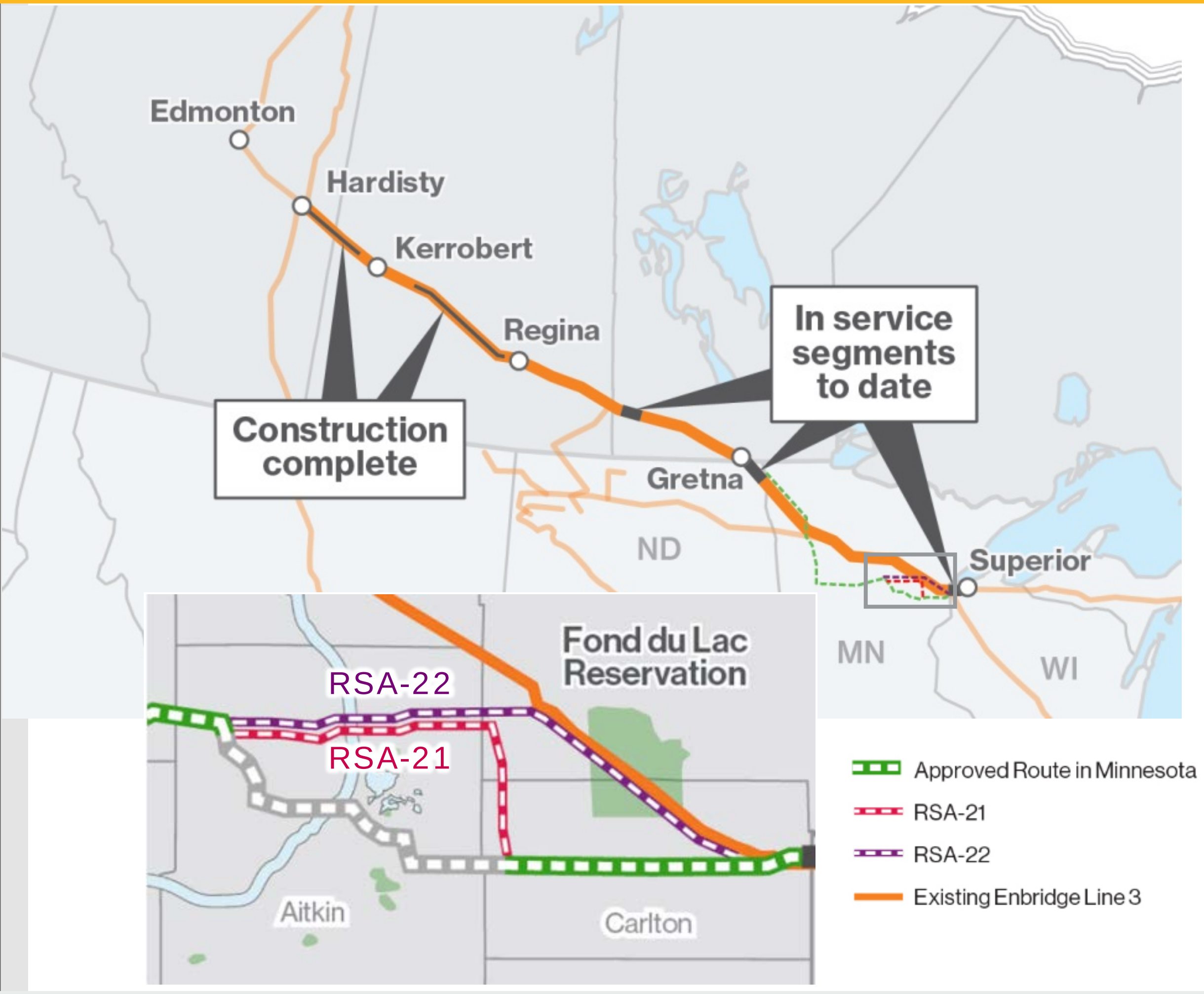
$4.3B Canadian G&P asset sale provides significant financial flexibility

$7.5B of Non-Core Asset Sales

Midcoast G&P Business	Renewables Power Assets	Canadian G&P Business
100% interest in Texas and Oklahoma G&P assets	49% interest in all onshore Canadian, select onshore US, and the Hohe See offshore renewable assets	100% interest in all Western Canadian G&P assets
$1.45B (US$1.1B)	$1.75B	$4.31B
✓ Closed August 1, 2018	✓ Closed August 1, 2018	BC regulated assets: Q4 2018 NEB regulated assets: Mid-2019

Asset sales are on strategy, demonstrate capital allocation discipline and highlight value of core pipeline and utility assets

Line 3 Replacement Project Update



Critical $9B infrastructure replacement project

- Canadian construction program underway
  - 400 km of pipeline laid; construction to continue in Q3
- Wisconsin segment complete and in-service: ~13 miles
- Minnesota approved issuing a Certificate of Need and selected Enbridge's preferred route with minor modifications and certain conditions
  - No material change to project cost or timing
  - Next steps:
    - Q3: PUC written order
    - Q3: Finalize route segments: RSA 21 vs RSA 22
    - Q4: State and federal permitting process
    - Q1 2019: Begin construction
    - 2H 2019: Expected in-service

Continue to target in-service date in the second half of 2019

Enterprise-wide Secured Growth Project Inventory

Year	Segment	Project	Expected ISD	Capital ($B)
2018	GTM – Canadian Transmission	High Pine	In service	0.4 CAD
	GTM – US Transmission	Stampede Lateral	In service	0.2 USD
	GTM – Canadian Transmission	Wyndwood	In service	0.2 CAD
	Green Power & Transmission	Rampion Wind – UK	In service	0.8 CAD
	GTM – US Transmission	RAM	In service + 3Q18	0.5 CAD
	GTM – US Transmission	NEXUS	3Q18	1.3 USD
	GTM – US Transmission	TEAL	3Q18	0.2 USD
	GTM – US Transmission	Atlantic Bridge	In service + 4Q18	0.6 USD
	GTM – US Transmission	Valley Crossing Pipeline	4Q18	1.6 USD
	GTM – US Transmission	STEP/Pomelo Connector	4Q18	0.4 USD
	Gas Distribution	Utility Core Capital	2018	0.5 CAD
	Liquids Pipelines	Other	2018	0.1 CAD
			2018 TOTAL	$7B*

Year	Segment	Project	Expected ISD	Capital ($B)
2019	GTM – US Transmission	Stratton Ridge	1H19	0.2 USD
	GTM – US Transmission	PennEast	2H19	0.3 USD
	Green Power & Transmission	Hohe See Wind & Expansion – Germany	2H19	1.1 CAD
	Liquids Pipelines	Line 3 Replacement – Canadian Portion	2H19	5.3 CAD
	Liquids Pipelines	Line 3 Replacement – U.S. Portion	2H19	2.9 USD
	Liquids Pipelines	Southern Access to 1,200 kbpd	2H19	0.4 USD
	Gas Distribution	Utility Core Capital	2019	0.8 CAD
			2019 TOTAL	$13B*
2020	GTM – Canadian Transmission	T-South Expansion	2020	1.0 CAD
	GTM – Canadian Transmission	Spruce Ridge	2020	0.5 CAD
	Gas Distribution	Utility Core Capital	2020	0.7 CAD
			2020 TOTAL	$2B*
			TOTAL Capital Program	$22B*

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

* Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.27 Canadian dollars.

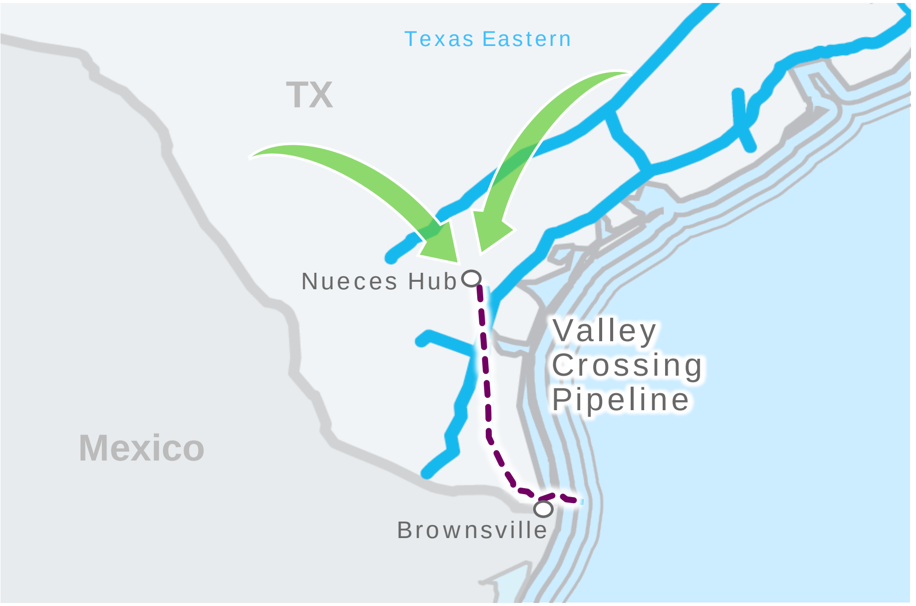
$22B of diversified low-risk secured projects supports and extends cash flow growth

Key 2018 Project Execution Updates

Natural Gas:
NEXUS

- Construction 80% complete
- Significant interest in additional market attachments
- Expected in service late 3Q18

Natural Gas:
Valley Crossing



- Construction substantially complete
- Expected in service 4Q18

Key projects on track for successful execution and in-service in 2018

Utilities Amalgamation: Regulatory Update

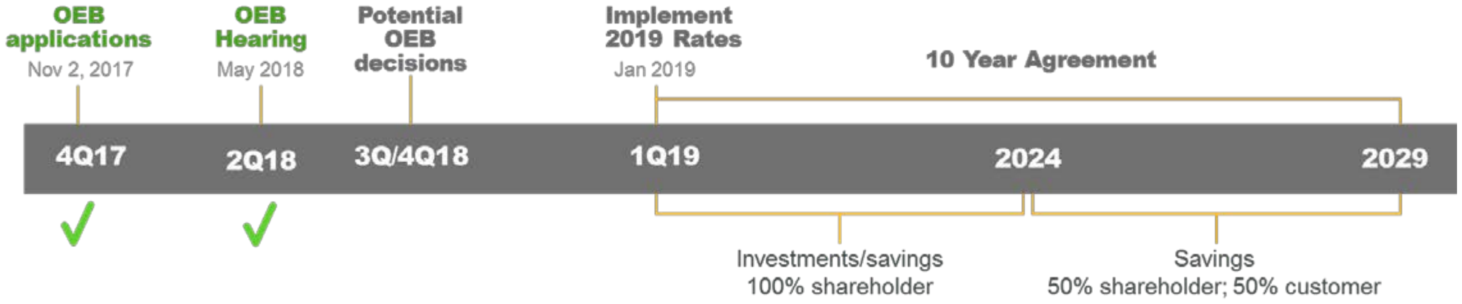
Proposed Structure

- 10 year incentive agreement
- Fixed rate escalated at a factor of inflation
- Capital tracker
- Earnings sharing mechanism

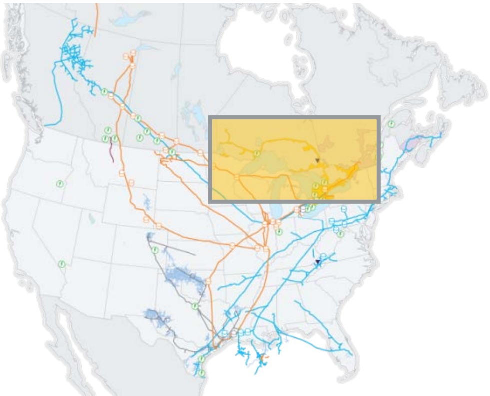
Status

- Hearings completed
- OEB decision expected Q3/Q4

Timeline



Leading Utility Franchises



Expect decision from OEB later this year, potential implementation beginning in 2019

Simplification of Corporate Structure

ENBRIDGE

Current Structure*

ENBRIDGE
TSX: ENB
NYSE: ENB

SEP	EEP	EEQ	ENF
LP & GTM	**LP**	**Interest in LP**	**LP & GTM**
83%	34%	12%	82%

Partnership
Corporation

Potential Future Structure

ENBRIDGE
TSX: ENB
NYSE: ENB

100%

Business Segments:

- **Liquids Pipelines**
- **Gas Pipelines**
- **Utilities**
- **Other**

Benefits for ENB Shareholders

- ✓ Simplifies corporate & capital structure
- ✓ Direct ownership of core strategic assets
- ✓ Maximizes cash flow
- ✓ Enhanced credit and funding profile
- ✓ Financial guidance unchanged

Benefits for SV Shareholders

- ✓ Enhances liquidity
- ✓ Improves cost of capital
- ✓ Distribution security and growth post-2018
- ✓ Exposure to best-in-class pipeline and utility assets
- ✓ Enhances credit profile

* Economic interest as of June 30, 2018.

Q2 2018
Consolidated Adjusted EBITDA Performance

Adjusted EBITDA (C$ Millions, except per share amounts)	2Q17	2Q18
Liquids Pipelines	1,324	1,629
Gas Transmission and Midstream	917	1,032
Gas Distribution	310	369
Green Power and Transmission	101	125
Energy Services	(3)	62
Eliminations and Other[2]	(68)	(52)
Consolidated Adjusted EBITDA[1]	2,581	3,165
Consolidated Adjusted Earnings[1]	662	1,094
Adjusted EPS[1]	$0.41	$0.65

Liquids Pipelines

+ Higher throughput and IJT on the Mainline System
+ Higher average rate on Canadian Mainline FX hedges
+ New projects placed into service

Gas Transmission and Midstream

+ New projects placed into service
+ Fewer major plant turnarounds

Gas Distribution

+ Colder weather relative to 2Q17
+ Expansion projects placed into service in 2017

Energy Services

+ Wider location and quality differentials

Eliminations & Other

+ Lower hedge settlement losses

(1) Adjusted EBITDA, adjusted earnings, and adjusted EPS are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q2 earnings release available at www.enbridge.com.

Q2 2018
Consolidated DCF Performance

(C$ Millions, except per share amounts)	2Q17	2Q18
Consolidated Adjusted EBITDA[1]	2,581	3,165
Maintenance capital	(374)	**(294)**
Interest expense	(631)	**(703)**
Current income tax	(42)	**(82)**
Distributions to non-controlling and redeemable non-controlling interests	(258)	**(306)**
Cash distributions in excess of equity earnings	96	**114**
Preferred share dividends	(81)	**(87)**
Other receipts of cash not recognized in revenue	64	**28**
Other non-cash adjustments	(31)	**23**
DCF[1]	1,324	1,858
Weighted Average Shares Outstanding (Millions)	1,628	**1,695**
DCF per Share[1]	$0.81	$1.10

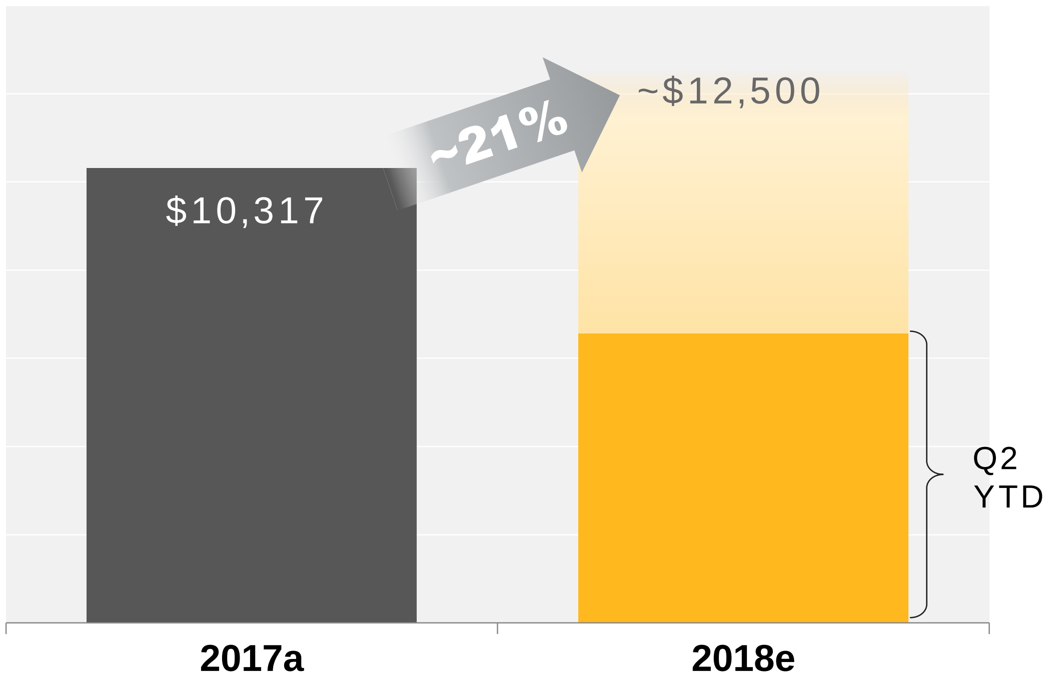
2Q18 vs. 2Q17 DCF

+ Adjusted EBITDA drivers noted in previous slide
+ Higher maintenance capital on specific LP and GTM programs in Q2 2017
+ New equity investments placed into service in 2017 resulting in higher equity distributions
- Higher financing costs from incremental financing instruments issued
- Higher distributions to NCI from increased public ownership and distributions in the Fund Group

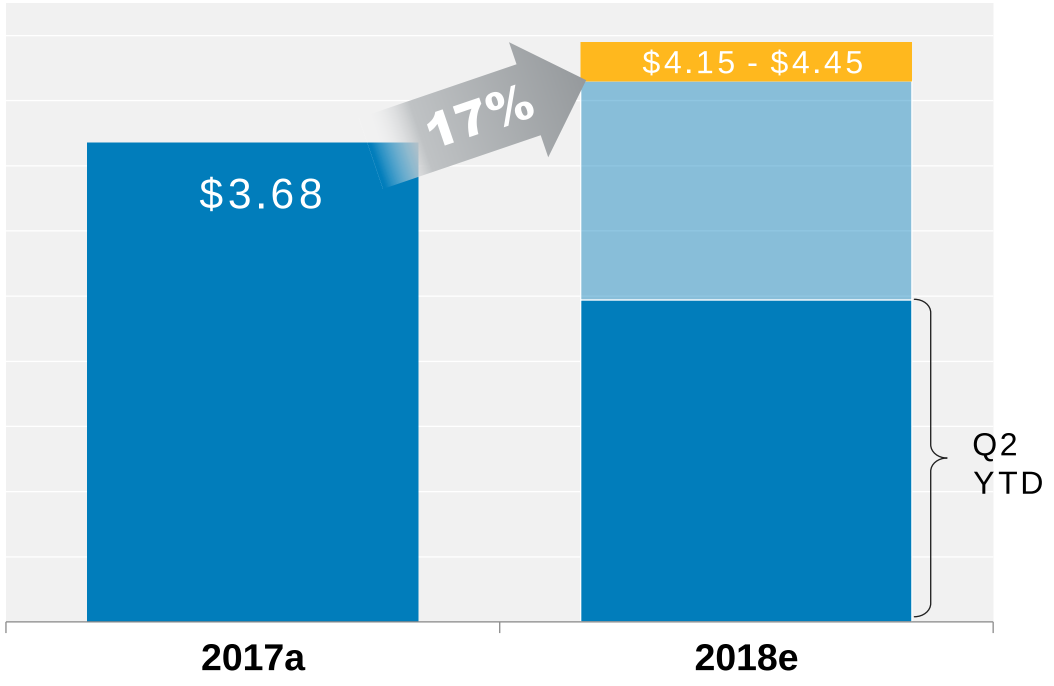
(1) Adjusted EBITDA, DCF and DCF per share are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q2 earnings release available at www.enbridge.com

2018 DCF/share Guidance Outlook

Consolidated EBITDA Outlook ($MM)



2018 DCF/share Outlook



Strong year to date performance should drive full year DCF/share to the upper half of our guidance range

(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q2 earnings release available at www.enbridge.com.
(2) Reflects updates provided on May 10, 2018 to segmented EBITDA classification for FX earnings hedge settlements.

Spectra Energy Partners (SEP)

Spectra Energy Partners

Financial Results

(US$ millions, except per unit amounts)	Q2 2017	Q2 2018	FY 2018 Guidance
Ongoing EBITDA	548	**574**	
Ongoing DCF	371	**402**	$1,630 - 1,670
Distribution Coverage (as declared)	1.2x	**1.1x**	1.1x – 1.2x
Debt/EBITDA[1]	4.1x	**3.8x**	< 4.0x
Distribution per unit (as declared)	$0.71375	**$0.76375**	$0.0125/unit increase per quarter

2Q18 vs. 2Q17 DCF Analysis

+ Increased earnings from expansion projects placed into service
- Lower capitalized interest and an increase in interest rates related to short-term borrowings

FERC Policy Impact Update

- Many uncertainties remain with regards to the implementation of FERC's Revised Policy Statement
- If implemented as announced, immaterial impact to DCF
  - Combined negative impact of US Tax reform and elimination of tax allowance largely offset by Accumulated Deferred Income Taxes (ADIT) benefit
- Impact would only be effective upon the execution and settlement of a rate case

Ongoing EBITDA and Ongoing Distributable Cash Flow are non-GAAP measures. Reconciliations to GAAP measures can be found in the SEP Q2 earnings release and Reg G schedule available at www.spectraenergypartners.com. 1) As reported, after internal adjustments for trailing 12 months.

Enbridge Energy Partners (EEP)

Enbridge Energy Partners, L.P.

Financial Results

(US$ millions, except per unit amounts)	Q2 2017	Q2 2018	FY 2018 Guidance
Adjusted EBITDA	397	**380**	
DCF	182	**166**	\$650- \$700[2]
Distribution Coverage (as declared)	1.14x	**1.01x**	~1.0x[2]
Consolidated Debt/EBITDA[1]	4.3x	**4.5x**	
Distribution per unit (as declared)	\$0.35	**\$0.35**	

2Q18 vs. 2Q17 DCF Analysis

- Reduction in corporate tax rates pursuant to US Tax Reform & FERC elimination of tax allowance

+ Bakken Pipeline System placed into service on June 1, 2017

FERC Policy Impact Update

- Many uncertainties remain with regards to the implementation of FERC's Revised Policy Statement
- If implemented as announced, net negative impact to 2018 DCF of \$90 million
  - Combined negative impact of US Tax reform and elimination of tax allowance (\$120 million) only partially offset by ADIT benefit (\$30 million)

Adjusted EBITDA and DCF are non-GAAP measures. Reconciliations to GAAP measures can be found in the supplemental slides available at www.enbridgepartners.com

1) As reported, after internal adjustments for trailing 12 months.

2) Revised for U.S. Tax Reform and FERC policy changes.

ENF & Fund Group

Financial Results

(C$ millions)	Q2 2017	Q2 2018	FY 2018 Guidance
Fund Group DCF	501	**678**	$2,450 - 2,650*
Distributions Paid	402	**498**	
Fund Group Debt/EBITDA[1]	5.8x	**4.4x**	< 5.0x by end of 2018
Fund Group Payout Ratio	80%	**73%**	80-90% Over the plan horizon
ENF Adjusted Earnings	77	**113**	

*Trending to upper end of 2018 Fund Group DCF guidance range after strong operating performance

2Q18 vs. 2Q17 Fund Group DCF Analysis

+ Higher residual toll and higher throughput on Canadian Mainline
+ Higher FX hedge rates
+ Solid contribution from Alliance Pipeline

FERC Policy Impact Update

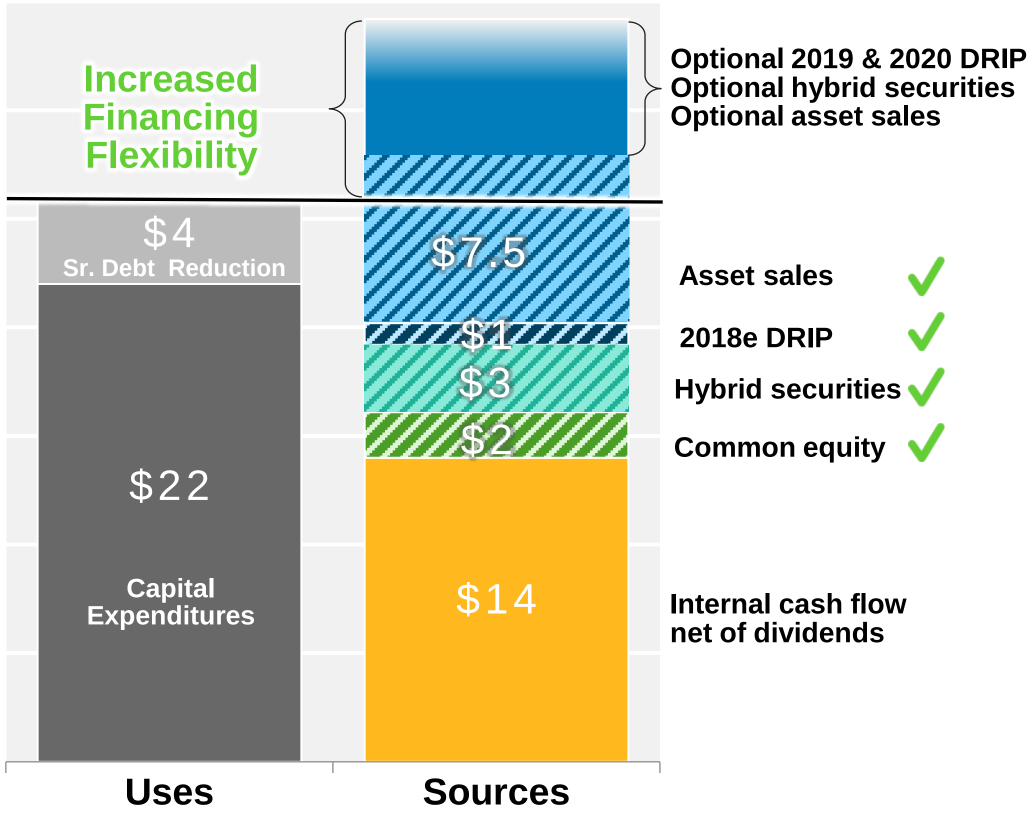
- Under IJT mechanism, any decrease or increase in the toll on the Lakehead system (US Liquids Mainline owned by EEP) would cause a corresponding increase in Canadian Mainline tolls and revenue.
- Impact to Canadian Mainline remains subject to actions by EEP that could impact Lakehead System toll.

Adjusted EBITDA and DCF are non-GAAP measures. Reconciliations to GAAP measures can be found in the ENF Q2 earnings release and MD&A available at www.enbridgeincomefund.com.

1) As reported, after internal adjustments for trailing 12 months.

Funding Plan Execution

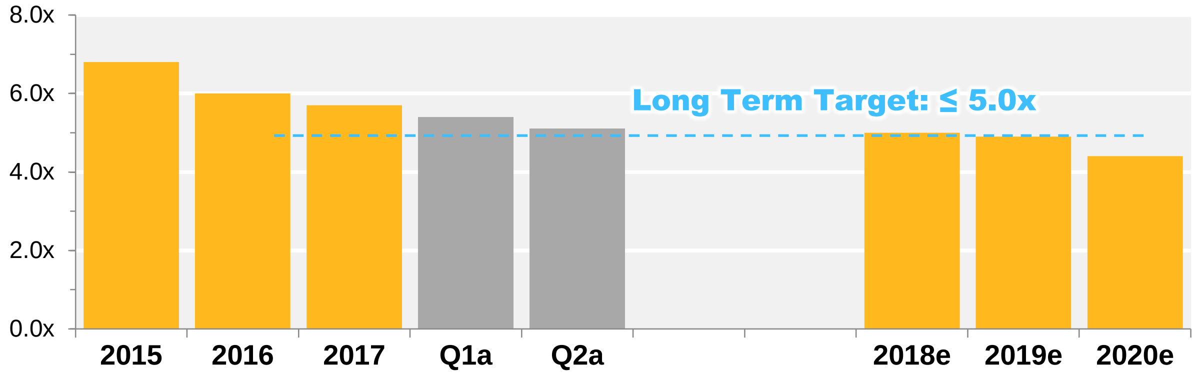
2018 – 2020 Funding Plan[1] ($C billions)



Financing Flexibility

- More than sufficient capital raised to fund current secured funding requirements
- Additional capital sources available to optimize financing
  - Eliminate DRIP
  - Additional debt repayment

Consolidated Debt to EBITDA Outlook[2]

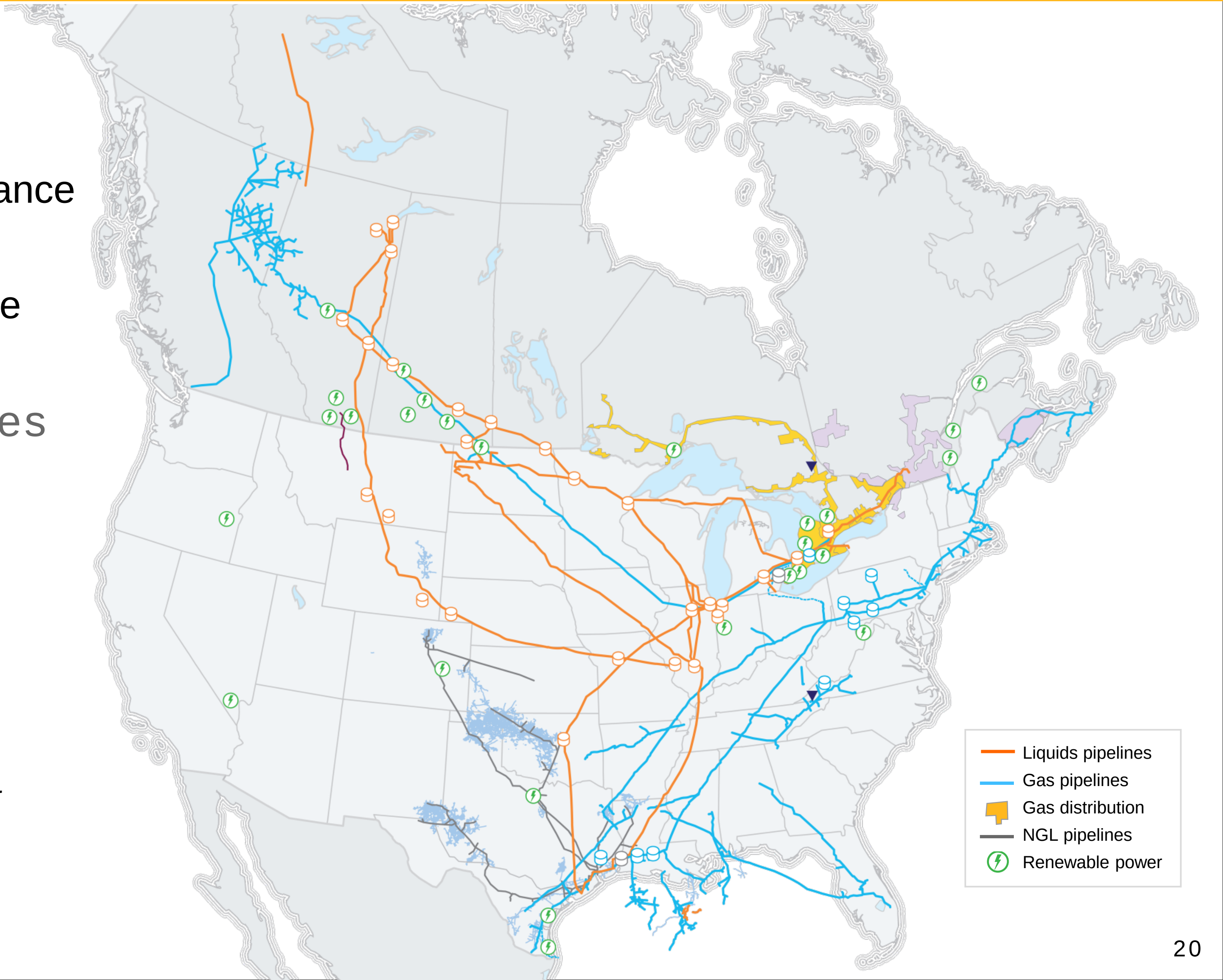


Significant funding flexibility created to finance capital plan and achieve target metrics

(1) Includes amounts “pre-funded” in December 2017
(2) As calculated by Management.

Second Quarter Summary

- Strong Q2 financial results
  - Excellent financial and operating performance across all business units
  - Expect to be in top half of 2018 DCF/share guidance range of $4.15 to $4.45 /share
- Delivering on key strategic priorities
  - $7.5B of non-core asset sales
  - Financial flexibility
  - Accelerating de-leveraging
  - Sponsored vehicle simplification
  - Line 3 Replacement permits in Minnesota



Q&A

Enbridge Income Fund Holdings Inc.

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Second Quarter 2018 Supplemental Slides

ENBRIDGE
Income Fund Holdings

Investor Relations
Nafeesa Kassam
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Fund Group

Distributable Cash Flow

(C$ Millions)	2Q17	2Q18
Liquids Pipelines	509	**772**
Gas Pipelines	43	**54**
Green Power	70	**69**
Eliminations and Other	14	**16**
Adjusted EBITDA	636	**911**
Cash distributions in excess of equity earnings	18	**21**
Maintenance capital expenditures	(10)	**(19)**
Interest expense	(99)	**(108)**
Current income taxes	(6)	**(42)**
EIPLP cash incentive distribution rights	(12)	**(31)**
Other receipts of cash not recognized in revenue	20	**5**
Other adjusted items	4	**(8)**
EIPLP DCF	551	**729**
Fund and ECT operating, administrative and interest expense	(50)	**(51)**
Fund Group Distributable Cash Flow	501	**678**

Adjusted EBITDA and DCF are non-GAAP measures. Reconciliations to GAAP measures can be found in the ENF Q2 earnings release and MD&A available at www.enbridgeincomefund.com.

Fund Group:
Key Balance Sheet Metrics

	6/30/18
Consolidated Fund Group Leverage	**42.6%**
Consolidated Fund Group Debt/EBITDA	**4.4x**
Enbridge Income Fund Credit Ratings[2]	**BBB[3]/ Baa3 / BBB (High)**
Enbridge Pipelines Inc. Credit Ratings[4]	**BBB+ / A**

(1) As reported, after internal adjustments for trailing twelve months

(2) S&P/ Moody's / DBRS senior unsecured ratings. S&P and DBRS currently have Enbridge Income Fund on stable outlook, with Moody's currently on a negative outlook.

(3) S&P has assigned a BBB+ corporate credit rating to Enbridge Income Fund.

(4) S&P / DBRS senior unsecured ratings.

Spectra Energy Partners

Second Quarter 2018 Supplemental Slides

Spectra Energy Partners®

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Spectra Energy Partners (SEP):
Distributable Cash Flow

Spectra Energy Partners

(US$ Millions)	2Q17	2Q18
US Transmission	497	**509**
Liquids	65	**67**
Other	(14)	**(2)**
Ongoing EBITDA	548	**574**
ADD:		
Earnings from equity investments	(40)	**(71)**
Distributions from equity investments	40	**75**
Other	(1)	**(4)**
LESS:		
Interest expense	60	**85**
Equity AFUDC	48	**9**
Net cash paid for income taxes	3	**4**
Distributions to non-controlling interests	13	**13**
Maintenance capital expenditures	52	**61**
Total Ongoing Distributable Cash Flow	371	**402**

Ongoing EBITDA and Ongoing Distributable Cash Flow are non-GAAP measures. Reconciliations to GAAP measures can be found in the SEP Q2 earnings release and Reg G schedule available at www.spectraenergypartners.com.
Reflects full quarter results from April 1, 2018 to June 30, 2018. Net income for 2Q18 was $328 million.

Spectra Energy Partners:
Key Balance Sheet Metrics

	6/30/18
Total Debt	**$8.2B**
Financial Covenant Metrics(1)	**3.8x** **Debt/EBITDA**
Credit Ratings(2)	**Baa2 / BBB+ / BBB**
Available Liquidity	**$1.3B**

(1) Calculated in accordance with the credit agreements; max 5.0x
(2) Moody's / S&P / Fitch senior unsecured ratings

Enbridge Energy Partners

Second Quarter 2018 Supplemental Slides

Enbridge Energy Partners, L.P.

Investor Relations
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Enbridge Energy Partners (EEP):
Distributable Cash Flow

Enbridge Energy Partners, L.P.

(US$ Millions)	2Q17	2Q18
Liquids	393	**384**
Other	4	**(4)**
Adjusted EBITDA	397	**380**
ADD:		
Distributions in excess of equity earnings	(1)	**3**
LESS:		
Interest expense, net	104	**93**
Equity AFUDC	11	**16**
Income tax benefit	(2)	**-**
Net income attributable to noncontrolling interest	94	**102**
Maintenance capital expenditures	7	**6**
Total Distributable Cash Flow	182	**166**

Adjusted EBITDA and DCF are non-GAAP measures. Reconciliations to GAAP measures can be found in the EEP Q2 news release available at www.enbridgepartners.com. Reflects full quarter results from April 1, 2018 to June 30, 2018. Net income for 2Q18 was $95 million.

Enbridge Energy Partners (EEP):
Key Balance Sheet Metrics

	06/30/18
Total Debt	**$6.7B**
Financial Covenant Metrics(1)	**4.5x Debt/EBITDA**
Credit Ratings(2)	**Baa3 / BBB / BBB**
Available Liquidity	**$0.9B**

(1) As reported, after internal adjustments for trailing 12 months
(2) Moody's / S&P / Fitch senior unsecured ratings