

2016 Third Quarter Financial & Strategic Update

Q3 Earnings Call
3 November 2016



Al Monaco, President & CEO

John Whelen, Executive Vice President & CFO

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 EBIT; ACFFO; debt to EBITDA; 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; financial strength and ability to fund capital program; future sources of equity capital; potential asset monetization transactions; credit profile; project execution dates; 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 these FLI, including, but not limited to, the following: the timing and completion of the Transaction, including receipt of regulatory and shareholder approvals and the satisfaction of other conditions precedent; interloper risk; 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 ACFFO, adjusted EBIT and adjusted earnings; 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; tax rates and changes; completion of growth projects; anticipated 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 or to be 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 news release is expressly qualified in its entirety by these cautionary statements.

This presentation makes reference to non-GAAP measures, including available cash flow from operations (ACFFO), adjusted earnings before interest and taxes (adjusted EBIT) and adjusted earnings. 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. 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. Management of Enbridge believes the presentation of these measures gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of Enbridge. Management of Enbridge uses ACFFO to assess performance and to set its dividend payout target. Management uses adjusted EBIT and adjusted earnings to set targets and to assess the performance of the Company. 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’s use of non-GAAP measures can be found in Enbridge’s Management’s Discussion and Analysis (MD&A) available on Enbridge’s website and www.sedar.com.

On September 23, 2016, Enbridge filed with the U.S. Securities and Exchange Commission (SEC) a preliminary registration statement on Form F-4, which includes a proxy statement of Spectra Energy that also constitutes a prospectus of Enbridge in connection with the Transaction. The definitive proxy statement/prospectus will be sent to the shareholders of Spectra Energy. Investors and shareholders may read the proxy statement/prospectus, and any other documents filed or to be filed with the SEC in connection with the Transaction when they become available, as they will contain important information about Enbridge, Spectra Energy, the Transaction and related matters. The registration statement and proxy statement/prospectus and other documents filed by Enbridge and Spectra Energy with the SEC, when filed, will be available free of charge at the SEC’s website at www.sec.gov. In addition, investors and shareholders will be able to obtain free copies of the proxy statement/prospectus and other documents which will be filed with the SEC by Enbridge on Enbridge’s website at www.Enbridge.com or upon written request to Enbridge’s Investor Relations department, 200, 425 First St. SW, Calgary, AB T2P 3L8 or by calling 800.481.2804 within North America and 403.231.5957 from outside North America. You may also read and copy any reports, statements and other information filed by Enbridge and Spectra Energy with the SEC at the SEC public reference room at 100 F Street N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 800.732.0330 or visit the SEC’s website for further information on its public reference room.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

This communication is not a solicitation of proxies in connection with the Transaction. However, Enbridge, certain of its directors and executive officers and certain other members of management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies in connection with the Transaction. Information about Enbridge’s directors and executive officers may be found in its Management Information Circular dated March 8, 2016 available on its website at www.Enbridge.com and at www.sedar.com. Such document can be obtained free of charge from the sources indicated above. Additional information regarding the interests of such potential participants in the solicitation of proxies in connection with the Transaction will be included in the proxy statement/prospectus and other relevant materials filed with the SEC when they become available.

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- Financial highlights
 - Spectra Energy transaction and update
 - Status of capital program
 - Third quarter financial review
 - Key dates and investor communication plan

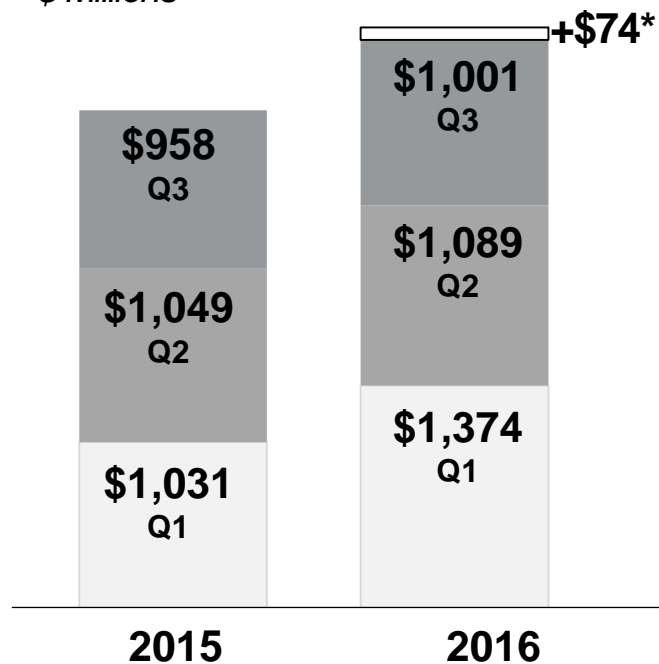
Financial Highlights



Strong results reflect resiliency of business model; guidance range unchanged

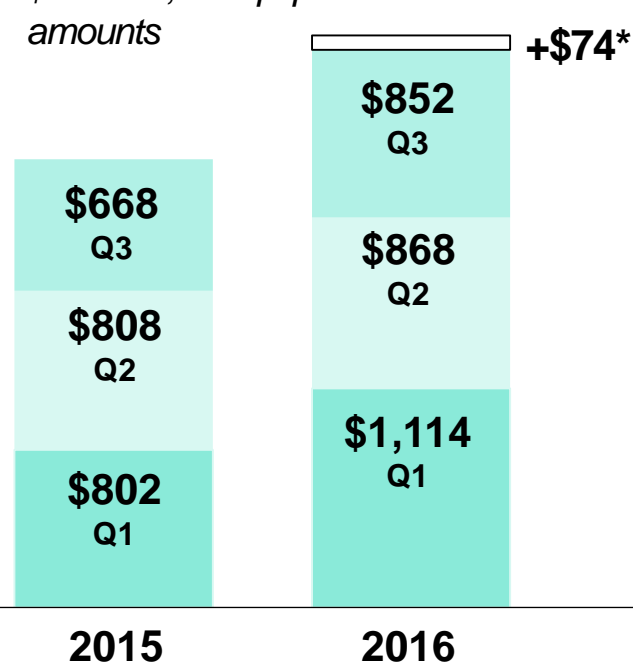
Adjusted EBIT¹

\$ Millions



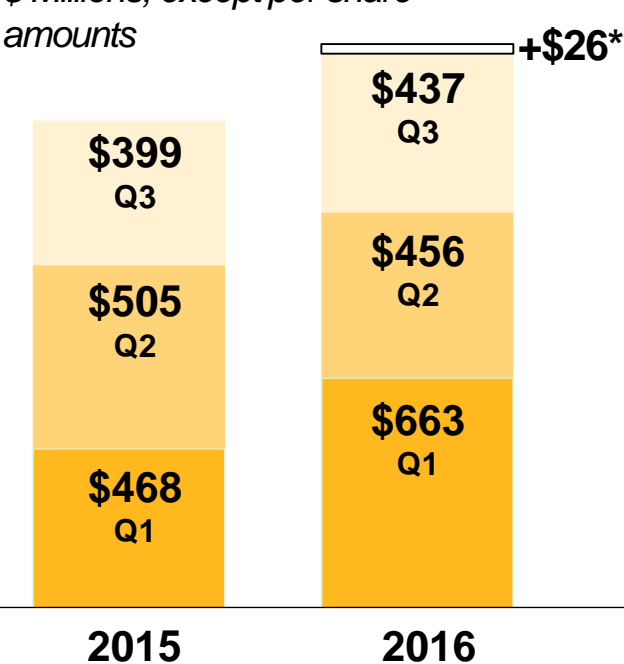
ACFFO¹

\$ Millions, except per share amounts



Adjusted Earnings¹

\$ Millions, except per share amounts



	2015	2016	2015	2016	2015	2016
Q3	\$958	\$1,001	\$0.79	\$0.92	\$0.47	\$0.47
YTD	\$3,038	\$3,464	\$2.70	\$3.13 [+ \$0.08]*	\$1.62	\$1.72 [+ \$0.03]*
FY Guidance		\$4,400-\$4,800		\$3.80-\$4.50		

¹Available 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.

Enbridge Acquisition Investment Criteria



Aligned with strategy ✓

- Creates or strengthens existing or new platforms
- Brings embedded growth or optionality
- Capitalizes on existing capabilities

Consistent with value proposition ✓

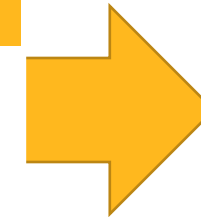
- Solid long term fundamentals
- Strong commercial / contractual support
- Attractive risk-adjusted returns

Value uplift ✓

- Executable synergies
- Accretion over planning horizon
- Expected shareholder value appreciation

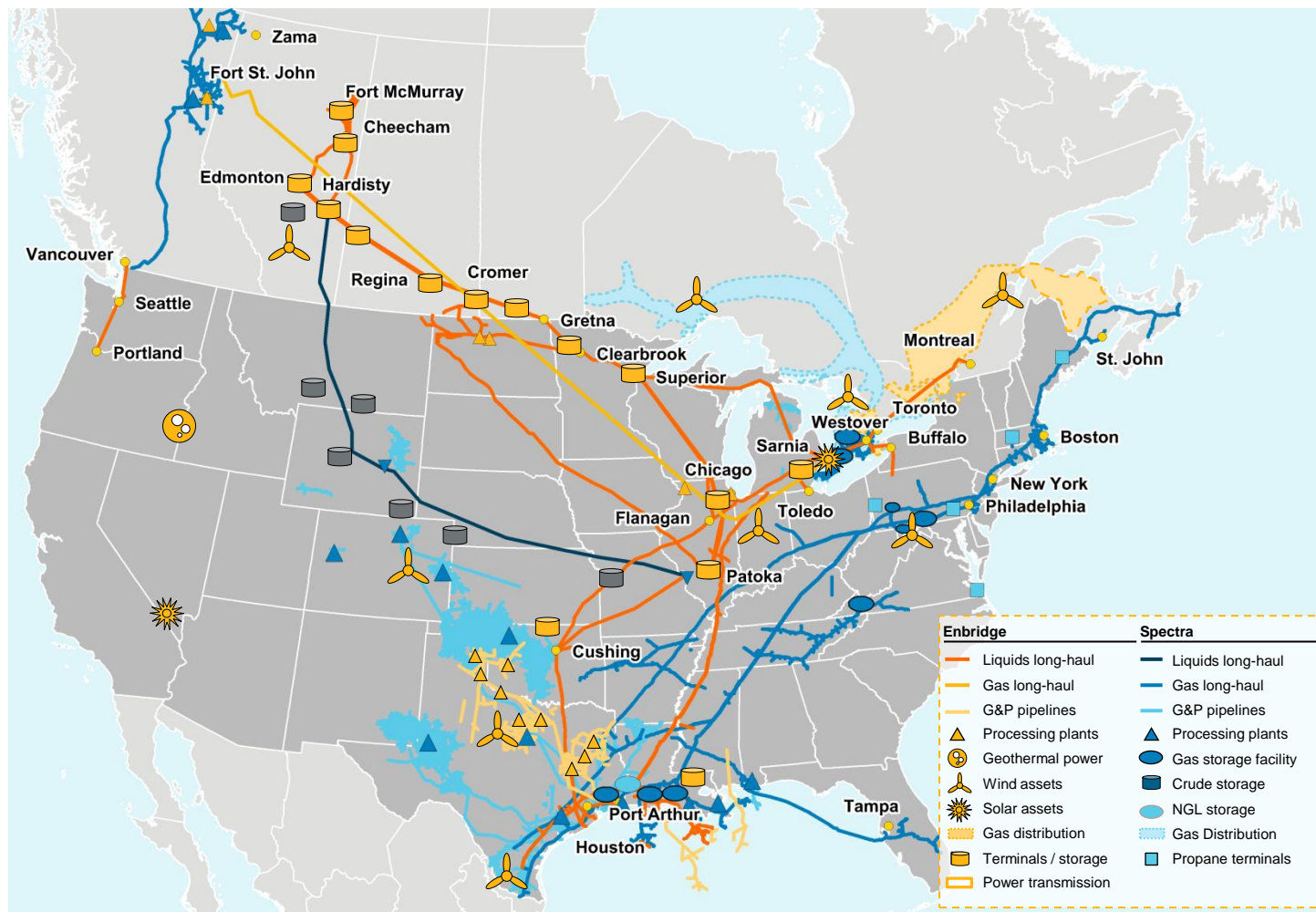
Transparent funding solution ✓

- Readily executable funding plan



**Long term
shareholder value**

Enbridge Spectra Energy Combination – Premier North American Energy Infrastructure Assets



- **\$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

Enbridge Spectra Energy Combination – Multiple Strategic Growth Platforms



Enbridge Platforms for Growth

Highly predictable growing cash flows with significant further upside optionality

North American Liquids Pipelines



Utilities deliver significant customer and shareholder benefits; Compelling platform for extension to electric utilities

Utilities



Spectra Energy U.S. presence and utility customer base enhances growth opportunities for Enbridge's top-10 North American position

Renewable Power



Spectra Energy Platforms for Growth

North American Gas Pipelines



Positioned for sustained demand-pull organic growth for the foreseeable future

Canadian Midstream



Positioned on a combined basis to compete with Canada's leading midstream players on gas and NGL midstream infrastructure

U.S. Midstream



Positioned to provide integrated gas/liquids midstream services across the hydrocarbon chain

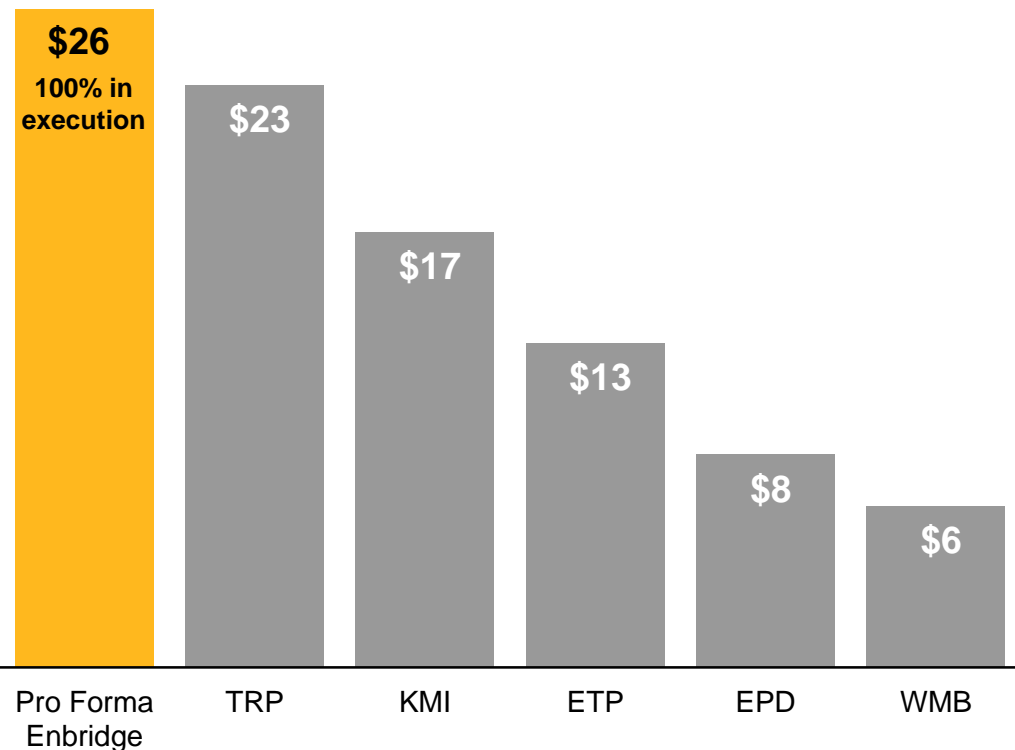


Enbridge Spectra Energy Combination – Industry Leading Growth



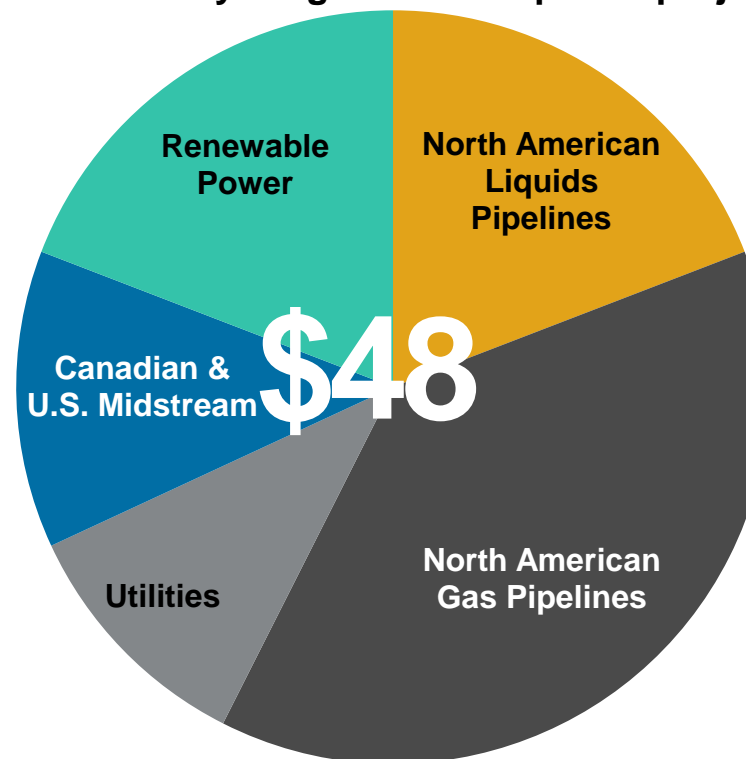
Unrivaled pro-forma secured expansion program¹

2017 – 2019 In Service Dates (\$ billions)



Large, diverse opportunity set (\$ billions)

Probability weighted development projects



Major Components of Risked Capital^{2, 3}

- De-bottlenecking liquids pipelines / market access
- Northeast gas pipelines expansion / extension
- Southeast gas pipeline capacity
- Gas pipelines for exports
- EDF – Offshore wind
- Other offshore wind
- Utility organic growth
- Organic midstream expansion
- Others

Note: KMI, ETP, EPD and WMB secured expansion capex figures converted to CAD using a 1.28 USD to CAD F/X rate.

(1) Secured growth capital program reflects only publicly announced secured projects entering into service between 2017 and 2019.

(2) Probability weighted development growth capital.

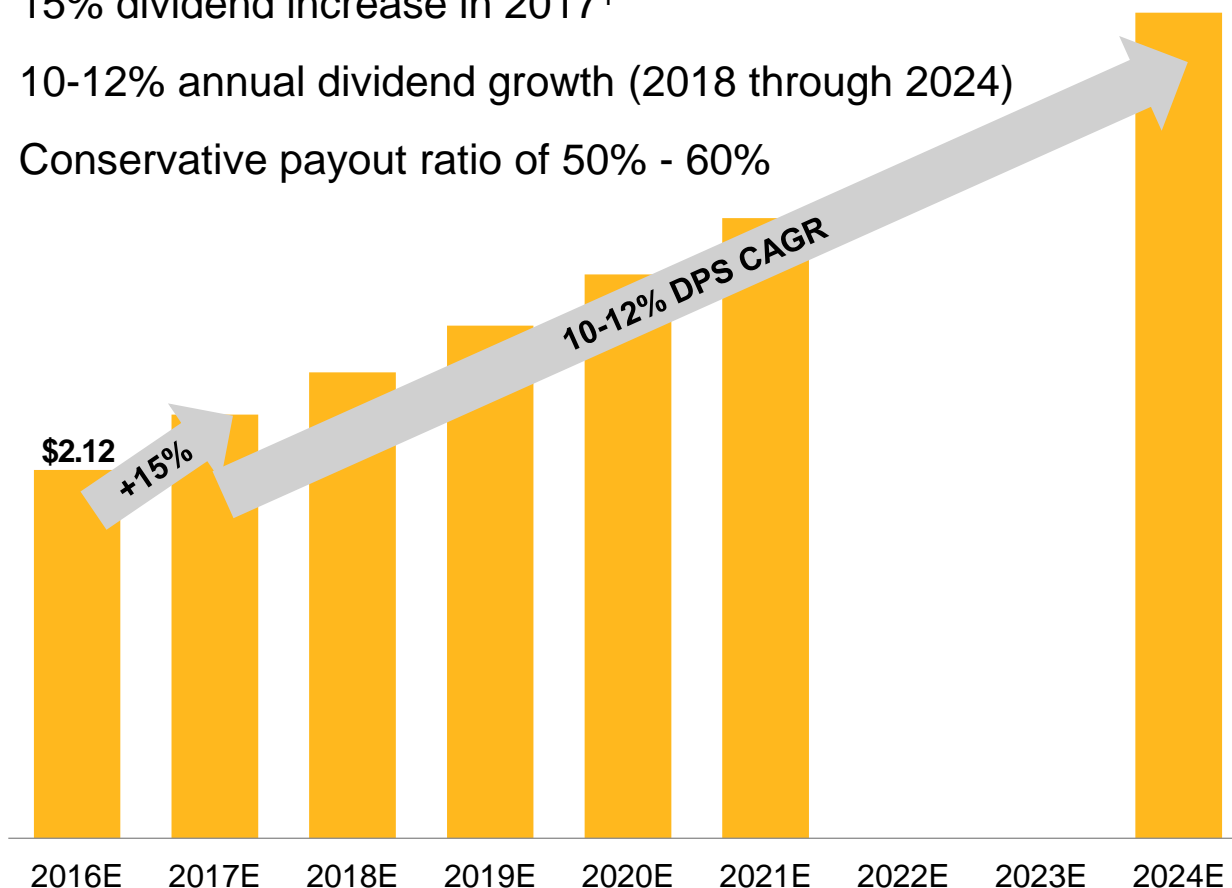
(3) Capital spending (predominantly post-2020) will further extend growth beyond the next decade

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 Combination – Visible Organic Dividend Growth with Upside Potential

Dividend per Share Outlook (2017-2024)

- 15% dividend increase in 2017¹
- 10-12% annual dividend growth (2018 through 2024)
- Conservative payout ratio of 50% - 60%



Dividend growth through 2019 supported by:

- \$26B secured growth program in execution
- Embedded growth / tilted returns

Dividend growth beyond 2019 supported by:

- Embedded growth / tilted returns
- \$48B in probability-weighted development project pipeline
- Potential to gradually increase payout within 50-60% range

¹ Pro-rated based on transaction close date.

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 Combination – Balance Sheet Strength

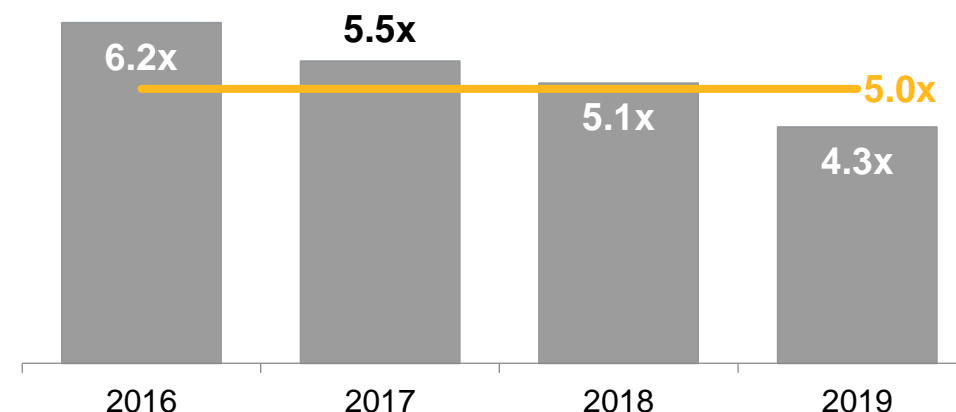


- Increased size, scale and asset diversity significantly enhances the credit profile of the combined entity
- Debt to EBITDA naturally improves as high quality projects under construction are placed into service and begin generating cash flows
- Committed to achieving targeted improvement in credit metrics and maintaining credit ratings as new projects are pursued

Key Credit Metrics and Targets

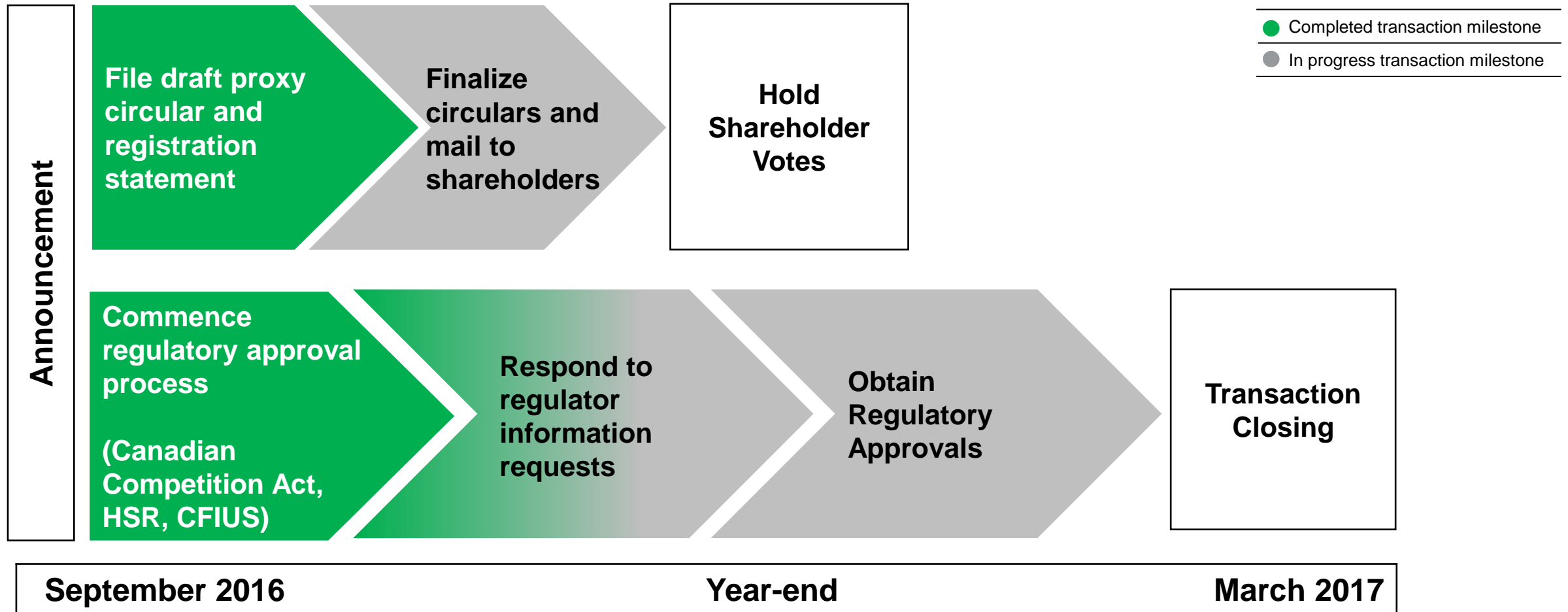
Credit Metric	Target
FFO / Debt	≥15%
Debt / EBITDA	≤5.0x

Significant Balance Sheet Strengthening by 2018 Projected Pro Forma Debt to EBITDA



Transaction Timeline

On track for expected Q1 2017 close



Integration Planning

Actively preparing for operational integration and synergy capture

Joint integration planning

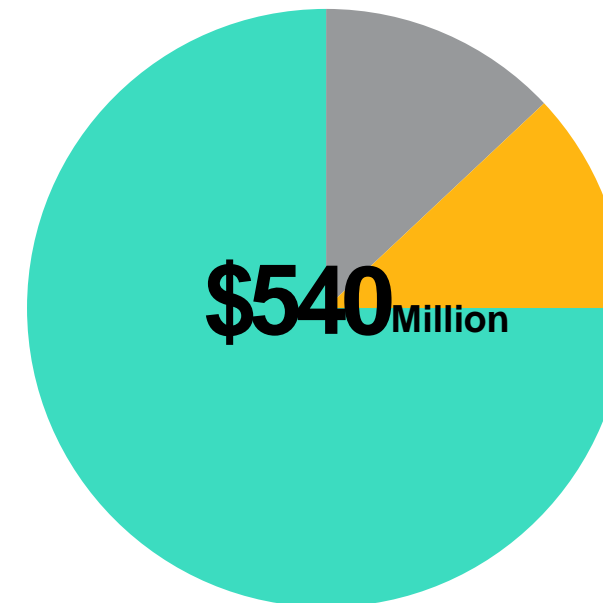
- Key areas of integration planning

1. Day One readiness
2. Synergy capture
3. Long term integration planning

- Progress to date

- Joint integration planning teams established
- Organizational design and continuity planning underway
- Establishing integration milestones

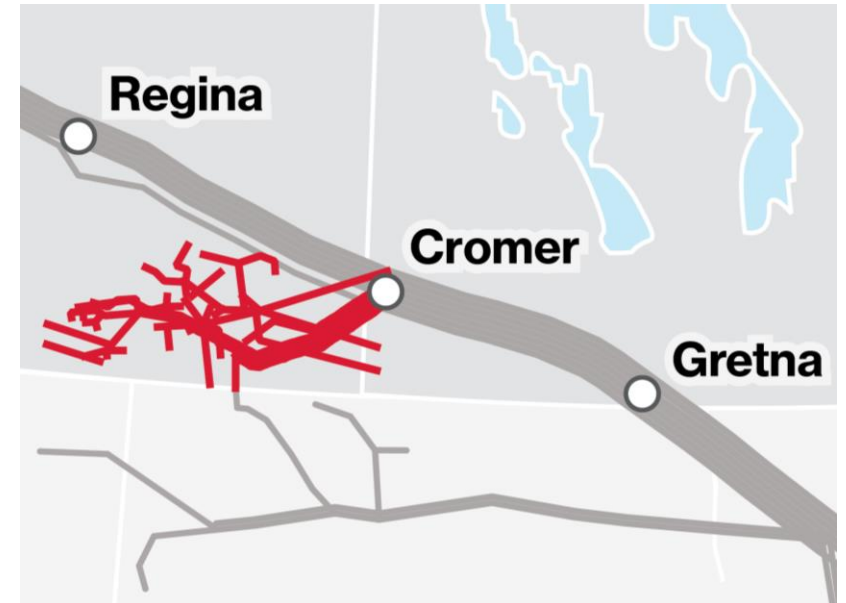
Forecast annual run rate synergies by 2018



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

- \$2B of non-strategic asset monetization – 12 month target
- Other identified asset monetizations could provide another **\$5-6B** of capital if needed for incremental growth projects not yet secured
- Criteria for monetization
 - Does not compromise six growth platform strategies
 - Attracts valuation in excess of hold value
 - Can be completed in efficient and timely manner

Fund Group South Prairie Region Divestment



Proceeds

\$1.075B

Benefits

- Attractive valuation provides low cost funding
- Strengthens balance sheet
- Provides financing flexibility

Status of Capital Program

Projects in Execution¹

	Project	Capital Cost	Expected ISD
2016	✓ Heidelberg Lateral	\$0.1B	Complete
	✓ GTA Project	\$0.9B	Complete
	✓ Tupper Gas Plant Acquisition	\$0.5B	Complete
	✓ Line 6B Expansion	\$0.3B	Complete
	✓ Aux Sable Plant Expansion	\$0.1B	Complete
	New Creek Wind	\$0.2B	Q4 2016
2017	Regional Oil Sands Optimization	\$2.6B	1H 2017
	Norlite	\$0.9B ²	1H 2017
	Bakken Pipeline System	\$1.5B ³	1H 2017
	JACOS Hangingstone	\$0.2B	1H 2017
	Chapman Ranch Wind Project	\$0.4B	2H 2017
2018	Stampede Lateral	\$0.2B	2018
	Rampion Wind	\$0.8B	2018
2019	Line 3 Replacement	\$7.5B	Early 2019
	Southern Access to 1,200kbpd	\$0.4B	Early 2019

- **\$1.9B** of capital placed into service this year
- **\$5.4B** of projects in service in next 9 months
- Projects largely on time and budget

¹Table excludes \$0.2B of "Other EGD Growth Capital" per year through 2019.

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.

³ Subject to closing.

Q3 2016 Segmented Adjusted EBIT Variance



ADJUSTED EBIT (\$ MILLIONS)	Q3 2015	Q3 2016	Variance
Liquids Pipelines	895	941	+46
Gas Distribution	24	31	+7
Gas Pipelines and Processing	84	94	+10
Green Power and Transmission	26	34	+8
Energy Services	(23)	(15)	+8
Eliminations and Other	(48)	(84)	(36)
Consolidated Adjusted EBIT	958	1,001	43

*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.

Q3 2016 ACFFO* Variance



Strong cash generating performance from assets and investments

(\$ MILLIONS)	Q3 2015	Q3 2016	Variance
Consolidated Adjusted EBIT*	958	1,001	+43
Depreciation and amortization	524	562	+38
Maintenance capital	(204)	(171)	+33
Interest expense	(317)	(385)	(68)
Current income taxes	(31)	20	+51
Preferred share dividends	(72)	(73)	(1)
Distributions to noncontrolling interests ¹	(204)	(229)	(25)
Cash distributions in excess of equity earnings	54	95	+41
Other non-cash adjustments	(40)	32	+72
ACFFO*	668	852	+184

*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.

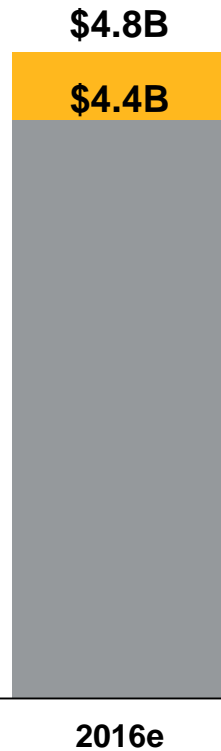
¹ Includes distributions to redeemable noncontrolling interests.

2016 Adjusted EBIT* & ACFFO* Guidance

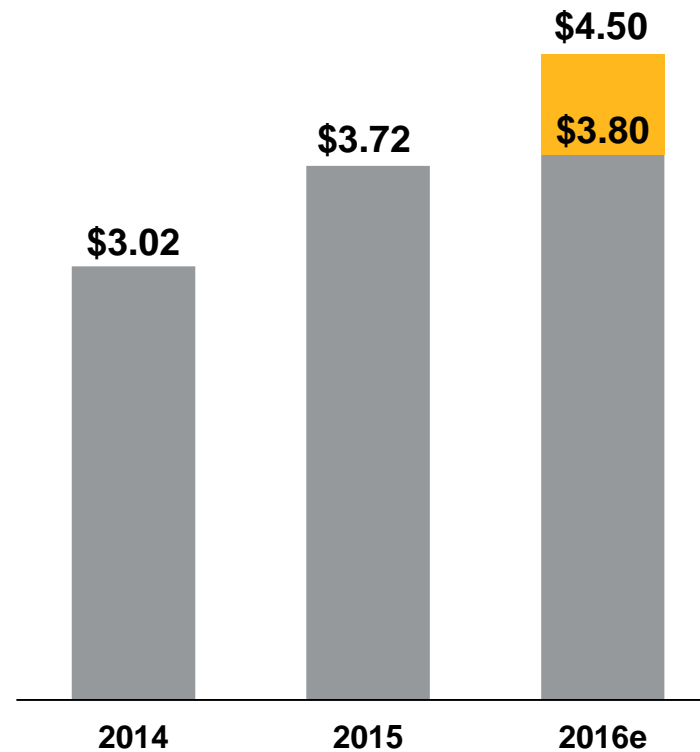


Performance on track; no change to guidance

Adjusted EBIT*



ACFFO*/share



*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 Q3 Results



Strong growth driven by 2015 drop down and solid performance from legacy assets

(\$ MILLIONS, Except per share amounts)	Q3 2015	Q3 2016	Variance
EIPLP ACFFO*	237	502	+265
Fund and ECT operating, administrative and interest expense	(37)	(54)	(17)
Fund Group ACFFO*	200	448	+248
Distributions to Enbridge	(129)	(335)	(206)
Cash retained	(38)	(46)	(8)
Distributions paid to ENF	33	67	+34
Other income and expenses at ENF	2	(1)	(3)
ENF Earnings	35	66	+31
ENF Dividends Declared	28	58	+30
ENF Dividend per Share	\$0.3984	\$0.4665	+\$0.0681
ENF Dividend per Share (%)			17.1%

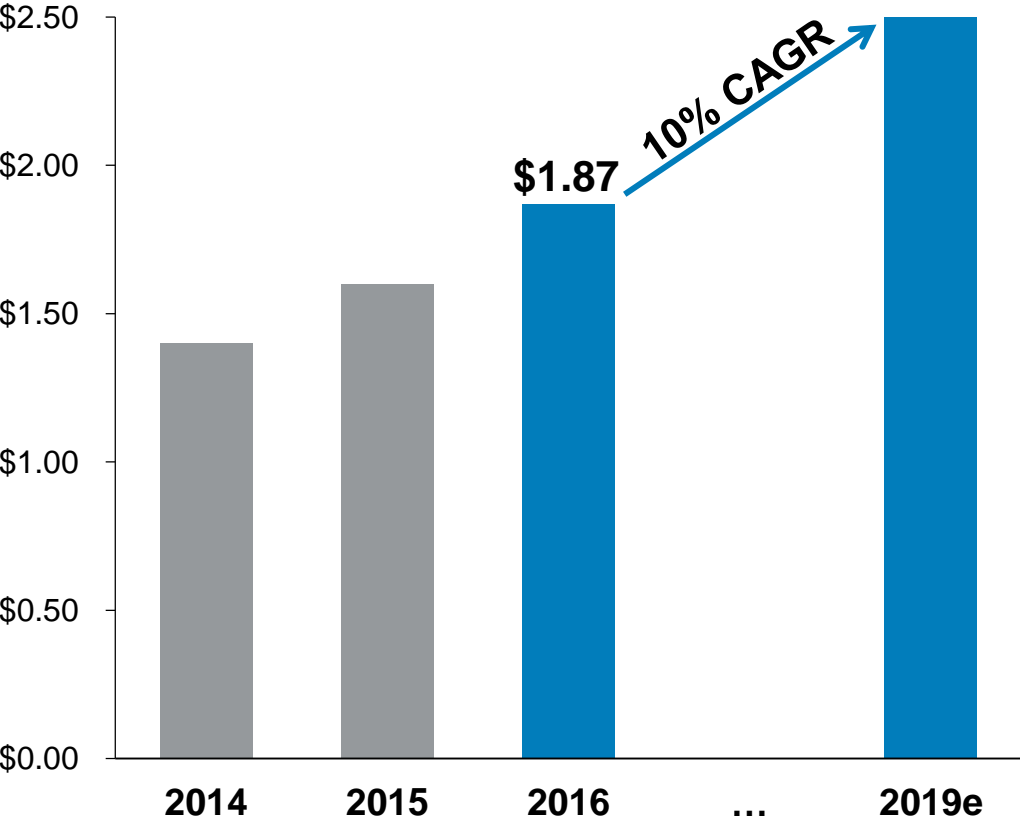
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ENF & Fund Group 2016 Guidance

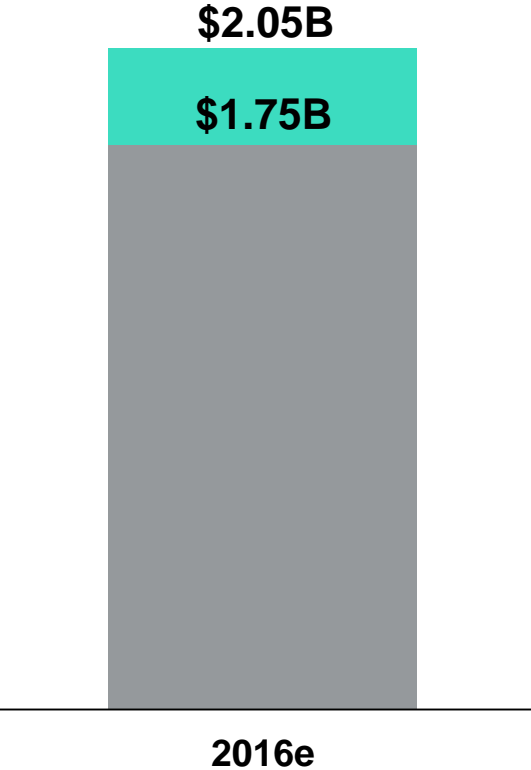


Performance on track; no change to guidance

ENF Dividends Per Share



Fund Group ACFFO*



*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.

Financial Strength and Flexibility



\$4.6B of equity capital raised in 2016;
Bolsters balance sheet and further strengthens liquidity position

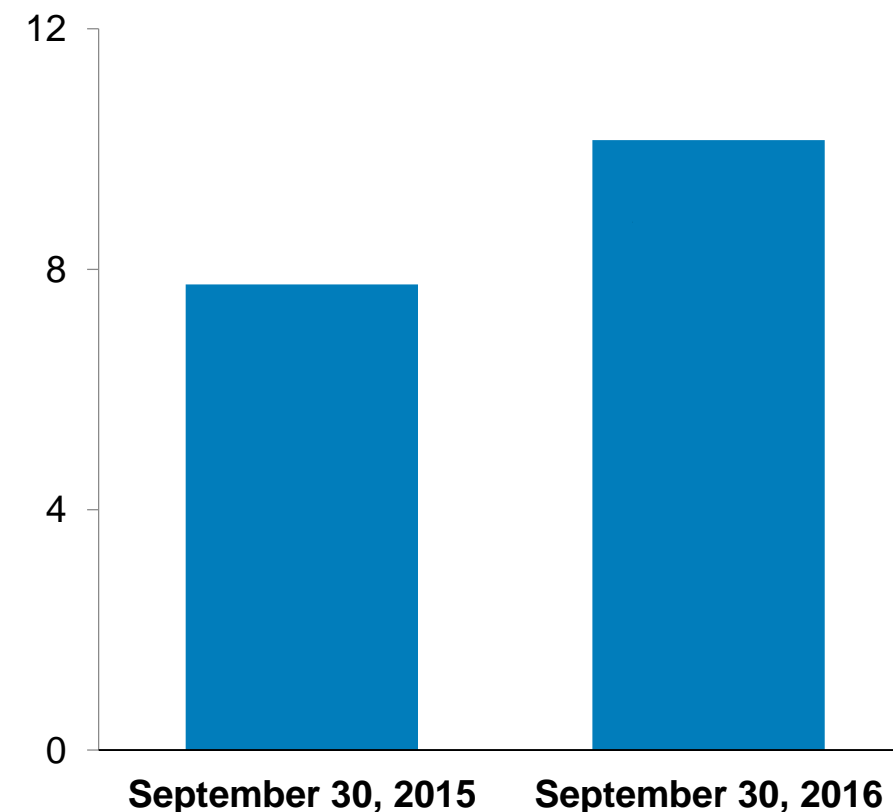
Financing Activity

2016 Year to Date

	\$ billions (1 USD = 1 CAD)	Primary Market
Equity Funding¹		
ENB Common Shares	2.3	Canadian and U.S. public
ENF Common Shares	0.6	Canadian public
ENB/ENF DRIP & EEP PIK	0.6 ²	Canadian and U.S. public
Debt Funding		
Term Loans	US1.0	Asian bank syndicate
EPI	0.8	Canadian public
EGD	0.3	Canadian public
Asset Sales		
South Prairie Region ⁴	1.1	
Total	\$6.7	

Available Liquidity³

\$ Billions



¹ All numbers are presented before deduction of fees and commissions where applicable.

² Includes \$US0.09 raised through EEP PIK distributions.

³ Undrawn committed credit lines plus unencumbered cash on hand.

⁴ Subject to close

Key Dates & Investor Communications Plan



Amendments to corporate calendar reflecting Spectra Energy transaction expected Q1 2017 closing

Event	Original	Currently Anticipated
ENB Dividend Announcement	December 2016	ENB standalone: January 2017 True-up: Post Close
ENB Guidance	December 2016	Post Close
ENF Guidance	December 2016	February 2017 (Q4 earnings call)
Enbridge Day Conferences (Strategic Plan 2017-2020)	December 2016	Post Close*



* Pro forma and standalone multi-year outlooks and projections were provided on September 6, 2016 upon announcement of Spectra Energy acquisition and subsequently in the F-4 Registration Statement filed September 23, 2016.

- Strong third quarter results
- On track to meet full year guidance
- Spectra Energy combination thesis remains highly compelling
- Pre-closing milestones being met and integration planning progressing well

Q&A
