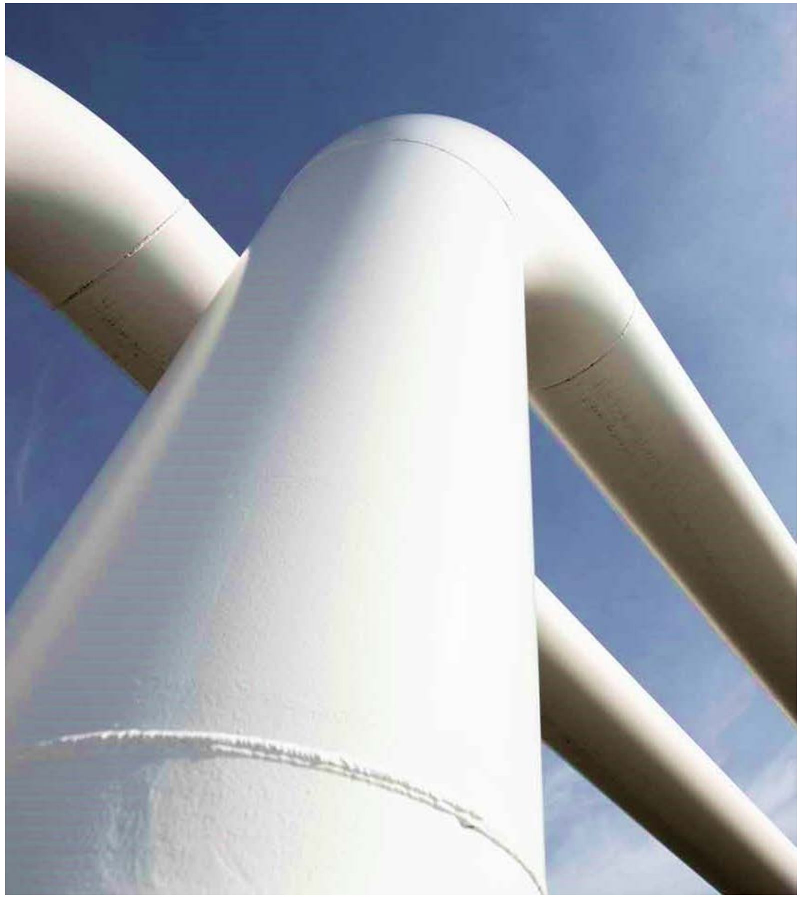
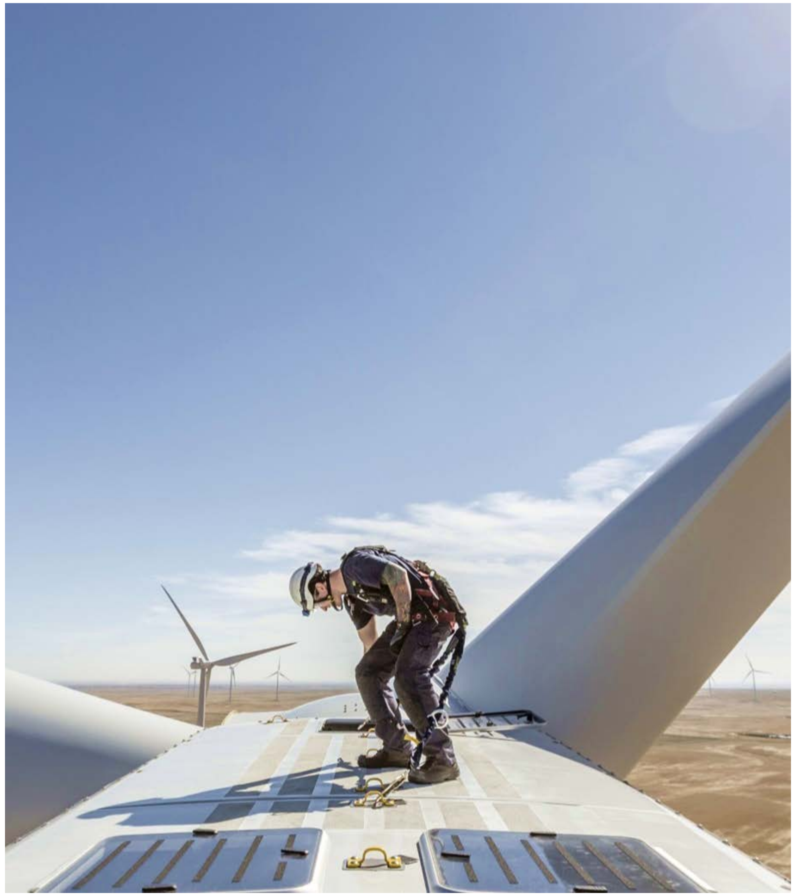
First Quarter 2017 Financial Results and Strategic Update



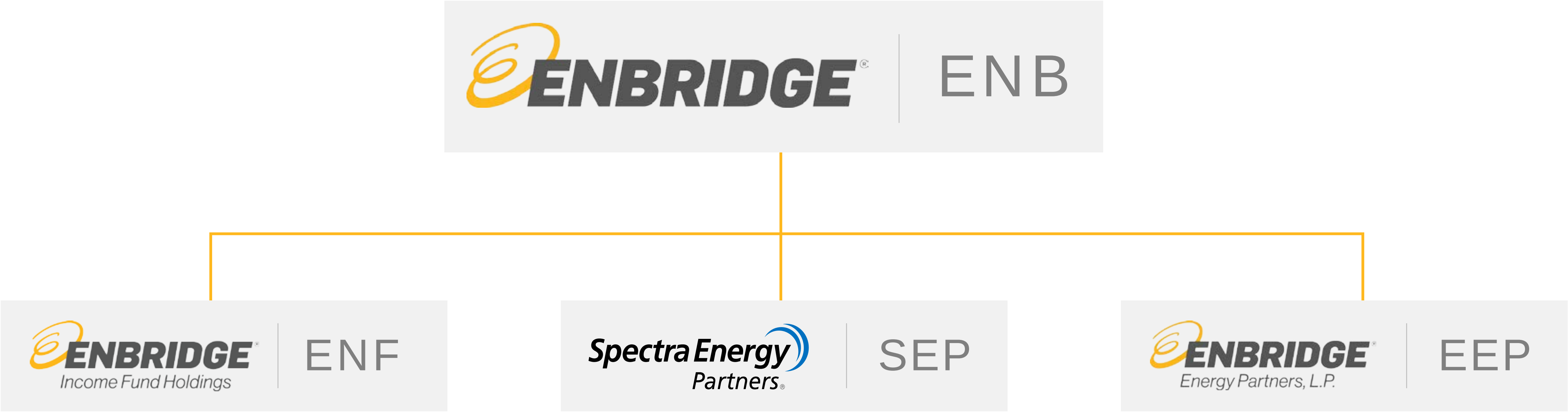


ENBRIDGE®

May 11, 2017

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

First Quarter 2017
Joint Financial Update Call



Legal Notice

Forward Looking Information

This presentation includes certain forward looking statements and information (FLI) to provide potential investors, shareholders and unitholders of Enbridge Inc. (“Enbridge” or the “Company”), Enbridge Income Fund Holdings Inc. (“ENF”), Enbridge Energy Partners, L.P. (“EEP”) and Spectra Energy Partners, LP (“SEP”) with information about Enbridge, ENF, EEP, SEP and their respective 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: 2017 and 2018 guidance; adjusted EBIT; ACFFO; distributable cash flow; distribution and cash coverage; payout ratios; debt/EBITDA ratios; DCF per unit; equity funding requirements; sources and uses of EEP restructuring tranactions proceeds; secured growth projects and future development program; future business prospects and performance, including organic growth outlook; annual dividend growth and anticipated dividend increases; run rate synergies; integration plans; project execution, including capital costs, expected construction and in service dates and regulatory approvals; system throughput and capacity; and investor communications plans.

Although we believe that the FLI is reasonable based on the information available today and processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. By its nature, FLI involves a variety of assumptions, which are based upon factors that may be difficult to predict and that may involve known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by the FLI, including, but not limited to, the following: the realization of anticipated benefits and synergies of the merger of Enbridge and Spectra Energy Corp; the success of integration plans; the ability of EEP to complete the sale of its natural gas business and achieve the results expected from EEP’s restructuring transactions; expected future adjusted EBIT, adjusted earnings, ACFFO and EBITDA; 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 (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 and taxes (EBIT), adjusted earnings before interest, income taxes, depreciation and amortization (EBITDA), ongoing EBITDA, adjusted earnings, available cash flow from operations (ACFFO) and distributable cash flow (DCF). Adjusted EBIT or Adjusted EBITDA represents EBIT or EBITDA adjusted for unusual, non-recurring or non-operating factors. Ongoing EBITDA represents EBITDA, excluding special items. 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. DCF represents cash generation capabilities to support distribution growth.

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, ENF, EEP and SEP. Management uses adjusted EBIT, adjusted EBITDA, ongoing 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. Management uses DCF to represent cash generation capabilities. 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 Management’s Discussion and Analysis (MD&A) available on the applicable entity’s website, www.sedar.com or www.sec.gov.

Excellent Progress on Strategic Priorities

- ✓ Successful deal close; integration progressing well
- ✓ Financial outlook on track
- ✓ Progress in growth program
- ✓ Enbridge Inc. balance sheet enhancement
- ✓ Sponsored vehicle restructuring and simplification

Well positioned for future growth post-Spectra Energy merger

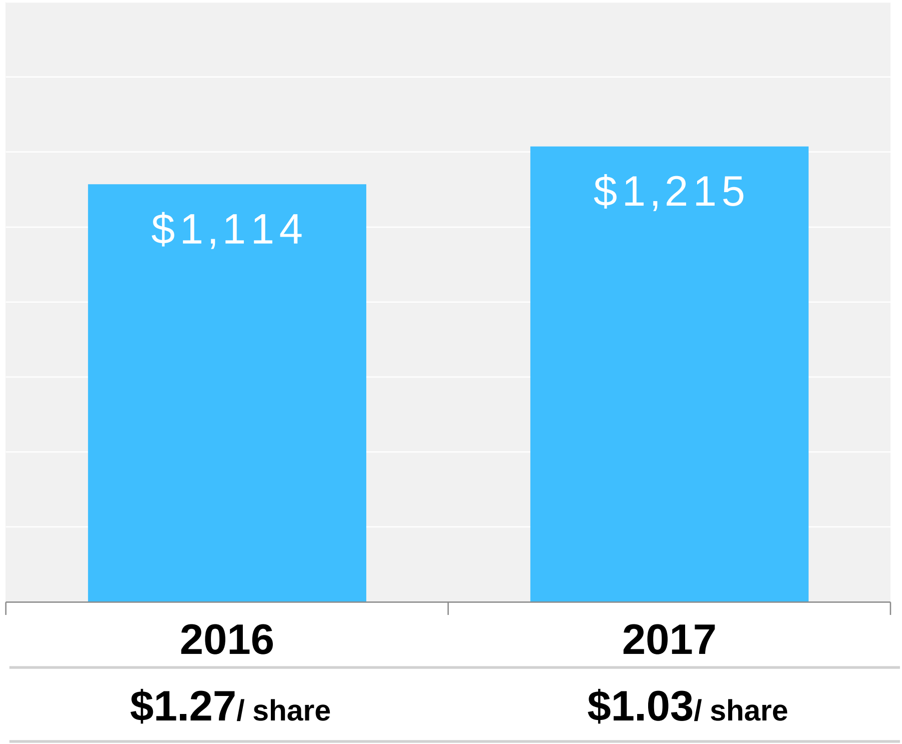
Q1 2017 Enbridge Inc. Financial Highlights

Adjusted EBIT

$ Millions

ACFFO

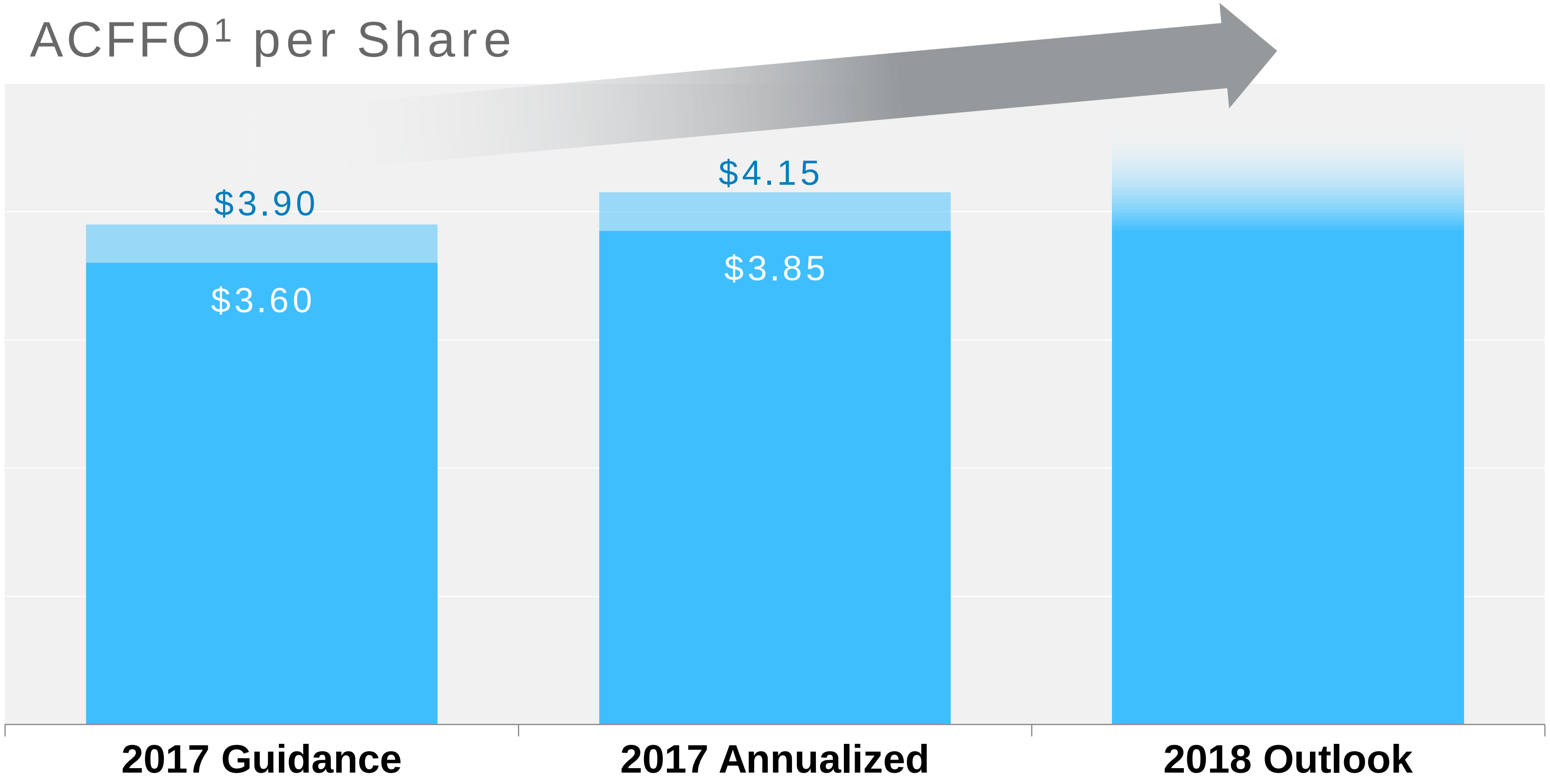
$ Millions, except per share amounts



One month of contribution from new gas assets and seasonality of results impact Q1 ACFFO per share

Adjusted earnings before interest and taxes (adjusted EBIT) and available cash flow from operations (ACFFO) are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the News Release. Adjusted EBIT is not presented on a $/share basis.

Financial Outlook on Track



Annualized 2017 in line with forecast; New projects drive 2018+ growth

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

Industry Leading $28B* Secured Project Program

ENBRIDGE

Year	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 USD
	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
		2017 TOTAL	$13B*

Year	Project	Expected ISD	Capital (C$B)
2018	Valley Crossing Pipeline	2H 18	1.5 USD
	Rampion Wind – UK	2018	0.3 CAD
	Stampede Lateral	2018	0.2 USD
	STEP	2H 18	0.1 USD
	Wynwood	1H 18	0.2 USD
	PennEast	2H 18	0.1 USD
	Other	Various	0.1 CAD
		2018 TOTAL	$4B*
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 – Germany	2H 19	1.7 CAD
		2019 TOTAL	$11B*
		TOTAL Capital Program	$28B*

Segments: Liquids Pipelines; Gas Distribution; GP&P – US Transmission; GP&P – Canadian Midstream; Green Power & Transmission

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

Significant near term cash flow generation from project execution

Regulatory Update

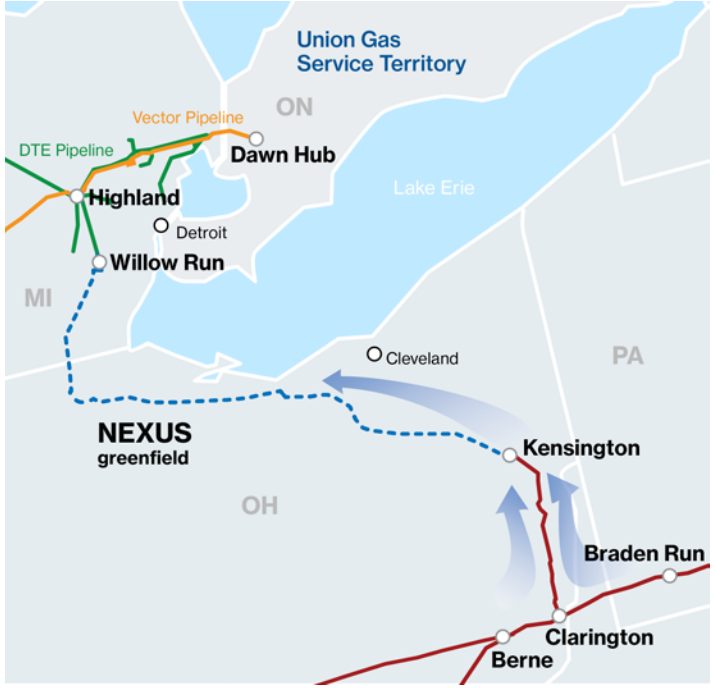
Alberta Clipper

- Public comment period on Draft SEIS closed March 27, 2017
- 90 day inter-agency consultation period commenced

Line 3 Replacement Program

- **Canada**: Working to comply with pre-construction conditions
- **US**: Minnesota Draft EIS due shortly, timeline to complete EIS on track

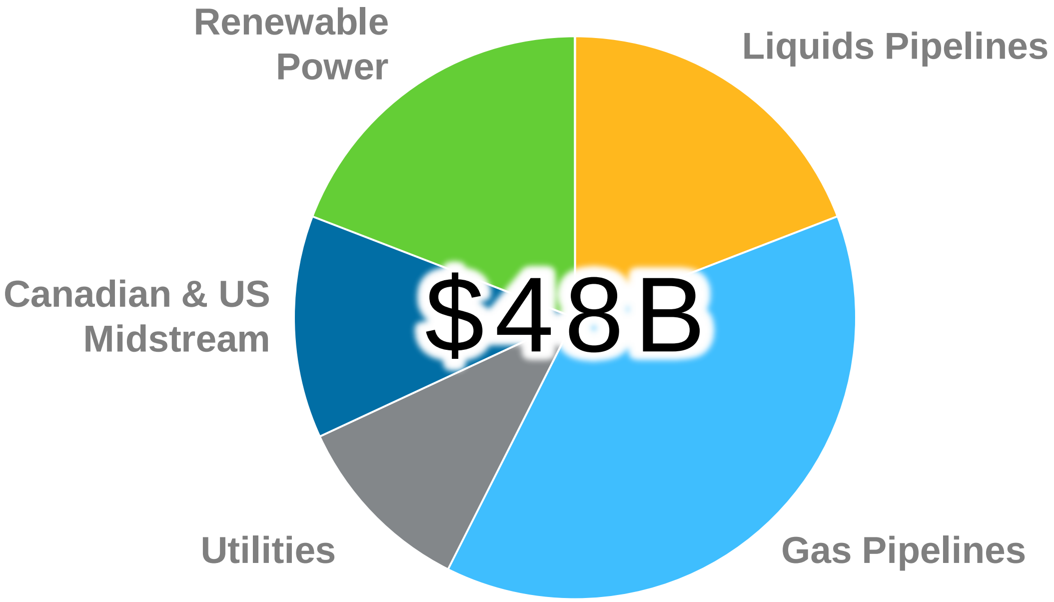
NEXUS



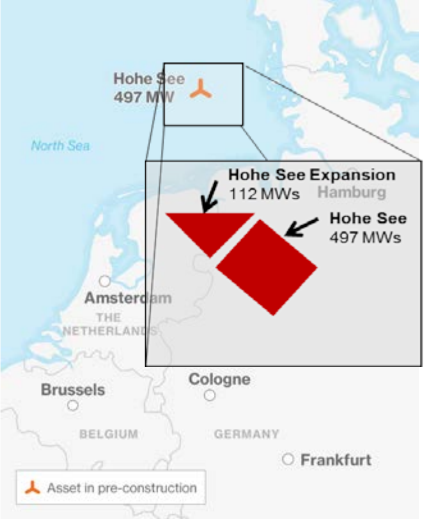
- Commercial agreements in place
- FERC approval expected once quorum in place
- Late 2017 ISD possible with receipt of FERC certificate in Q2

Progress on Project Backlog

Probability weighted project inventory C$ billions



Hohe See Offshore Wind: $1.7B



- 497 MW (50% ENB)
- 20 year fixed price PPA
- Construction to begin Aug 2017
- Expansion potential of 112 MW

Proposed T South Expansion: $1.0B

- System at full capacity
- Open season launched April 25
- ~190 mmcf of new capacity
- Potential ISD in 2020

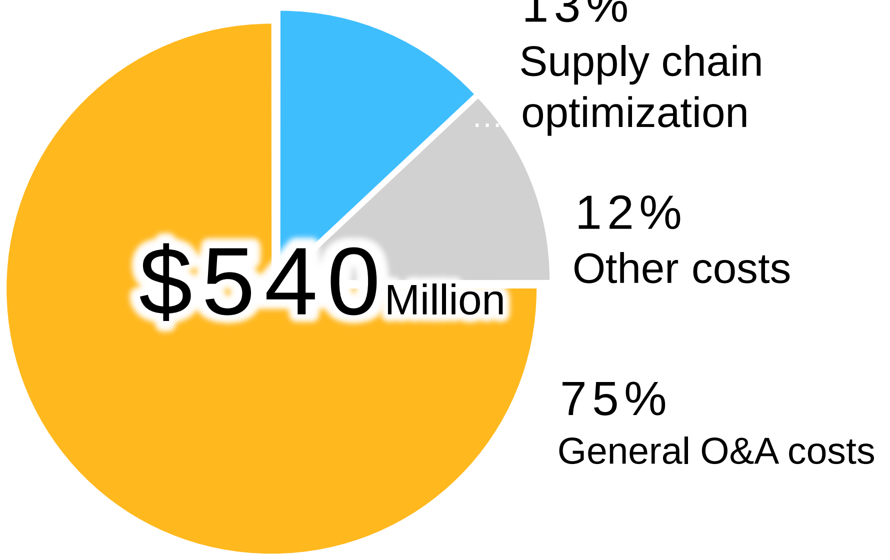
Translating industry leading project inventory into secured capital

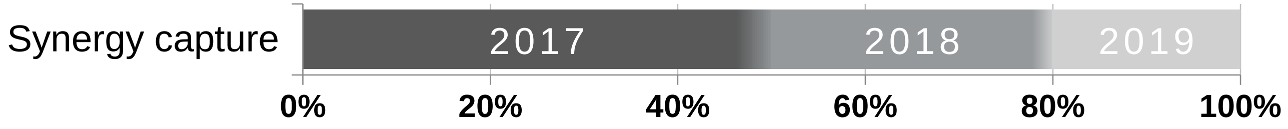
Integration Planning and Synergy Tracking

Integration Update

- Operations integrated seamlessly on Day 1
- First wave of synergies achieved in March
- On track to achieve synergy targets
- Working towards next integration milestones
  - Processes and system optimization

Forecast annual run rate synergies by 2019





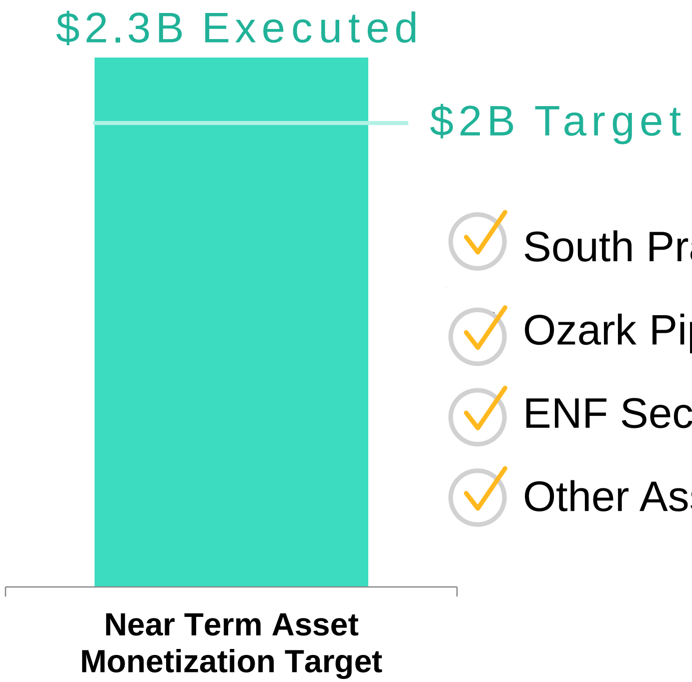
Synergy capture on track

Balance Sheet Enhancement

Actions taken since beginning of 2016

- Raised additional $4.5B of equity capital and ~$2B of hybrid financing
- 100% equity consideration for Spectra Energy shares
- $2.3B in asset monetizations

$2B Asset Monetization Target Exceeded (C$)



- South Prairie Region
- Ozark Pipeline System
- ENF Secondary Offering
- Other Assets

Bolstering financial position and flexibility

Sponsored Vehicles

Strategic objectives :	Simplification	Compelling Stand-Alone Businesses	Differentiated Investor Value Propositions	Minimize Cost of Capital
Detail :	• Eliminated one public vehicle (MEP) • Streamlined DCP structure • EEP restructured	• Visible embedded organic growth • High-quality assets • Low risk commercial structures	• **SEP** Leading Gas Pipeline MLP • **EEP** Leading Crude Oil MLP • **ENF** Premium Canadian Infrastructure Income Fund • **DCP** Leading Gas Midstream MLP	• Sponsored Vehicles self-fund on attractive terms • Manageable IDR structures

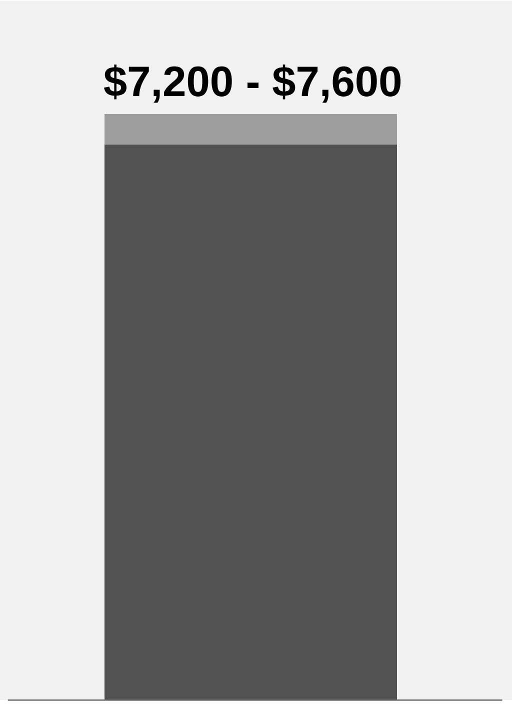
Well positioned to create value for Enbridge and all Sponsored Vehicle shareholders

2017 Enbridge Inc. Consolidated Guidance

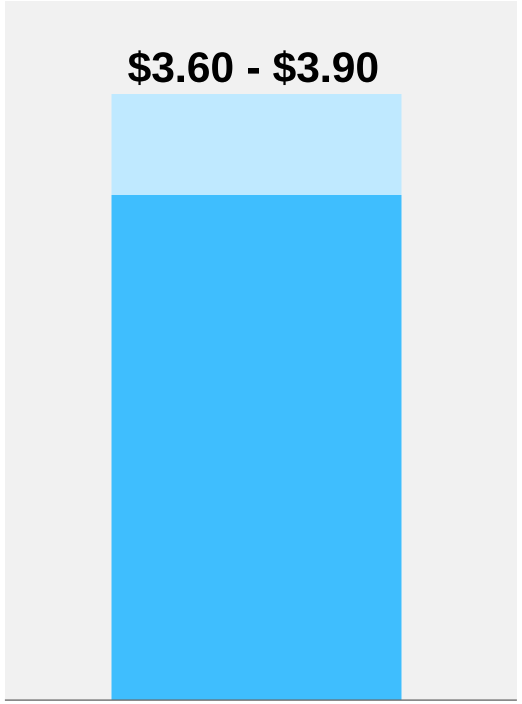
Reflects partial year contributions from Spectra Energy assets

Adjusted EBIT

$ Millions



ACFFO per Share



Other Items

- Maintenance capital: $1.35 – 1.45B
- Cash taxes: $170 – 230 MM

Guidance drivers:

- Strong Mainline volumes
- Full year contributions from over $2B projects placed into service in 2016
- Contributions from $13B of projects to be placed into service in 2017

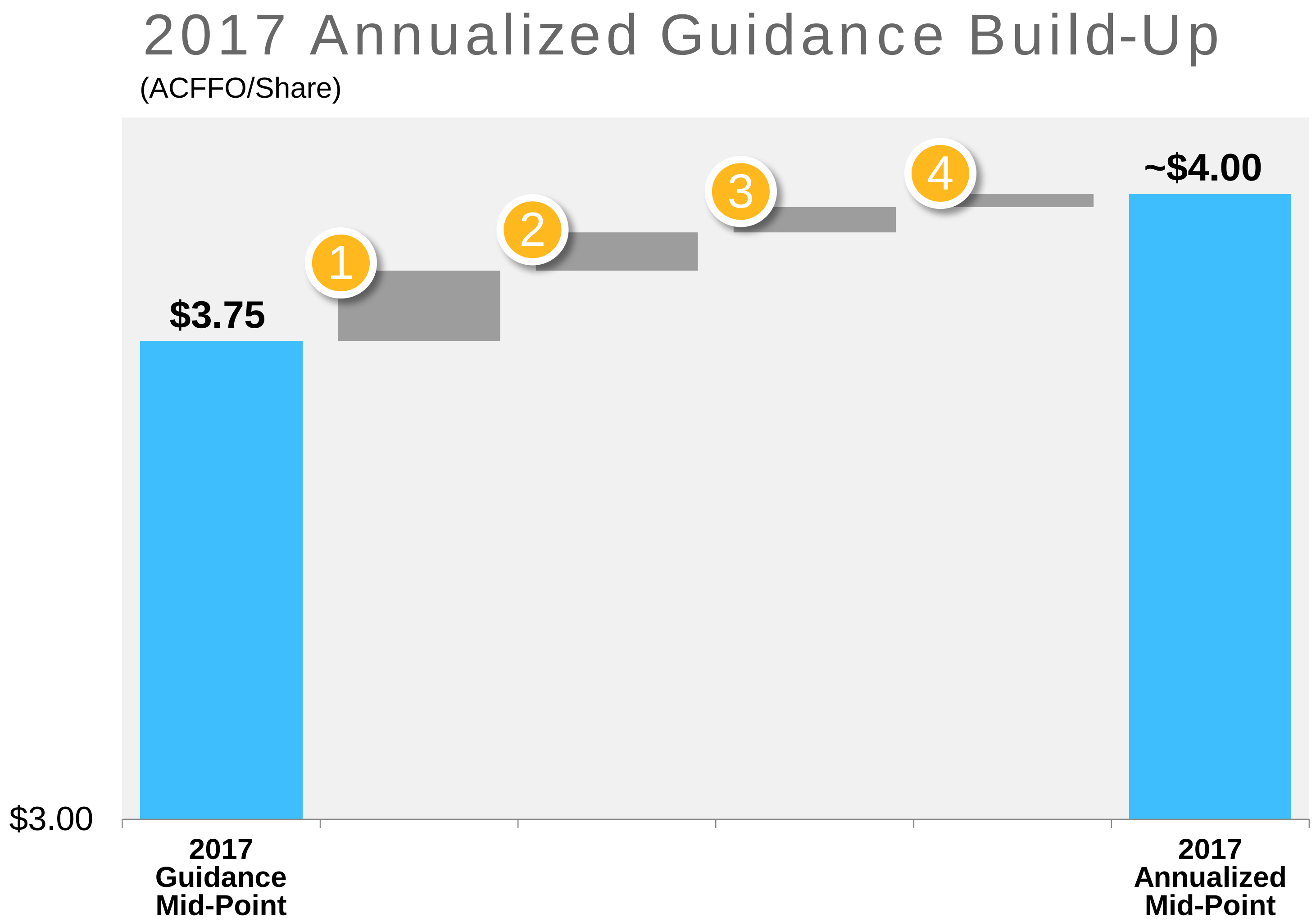
Offset by:

- Seasonal timing of close of the Spectra Energy acquisition
- Very mild weather in the first quarter
- Customer deferral of Wood Buffalo Extension in service date

Reflects results from Spectra Energy assets starting on close of transaction, February 27, 2017.
Reconciliations to GAAP measures can be found in the news release and MD&A available at www.enbridge.com

2017 Guidance Bridge to Ongoing Outlook

Meaningful, visible increase by year-end



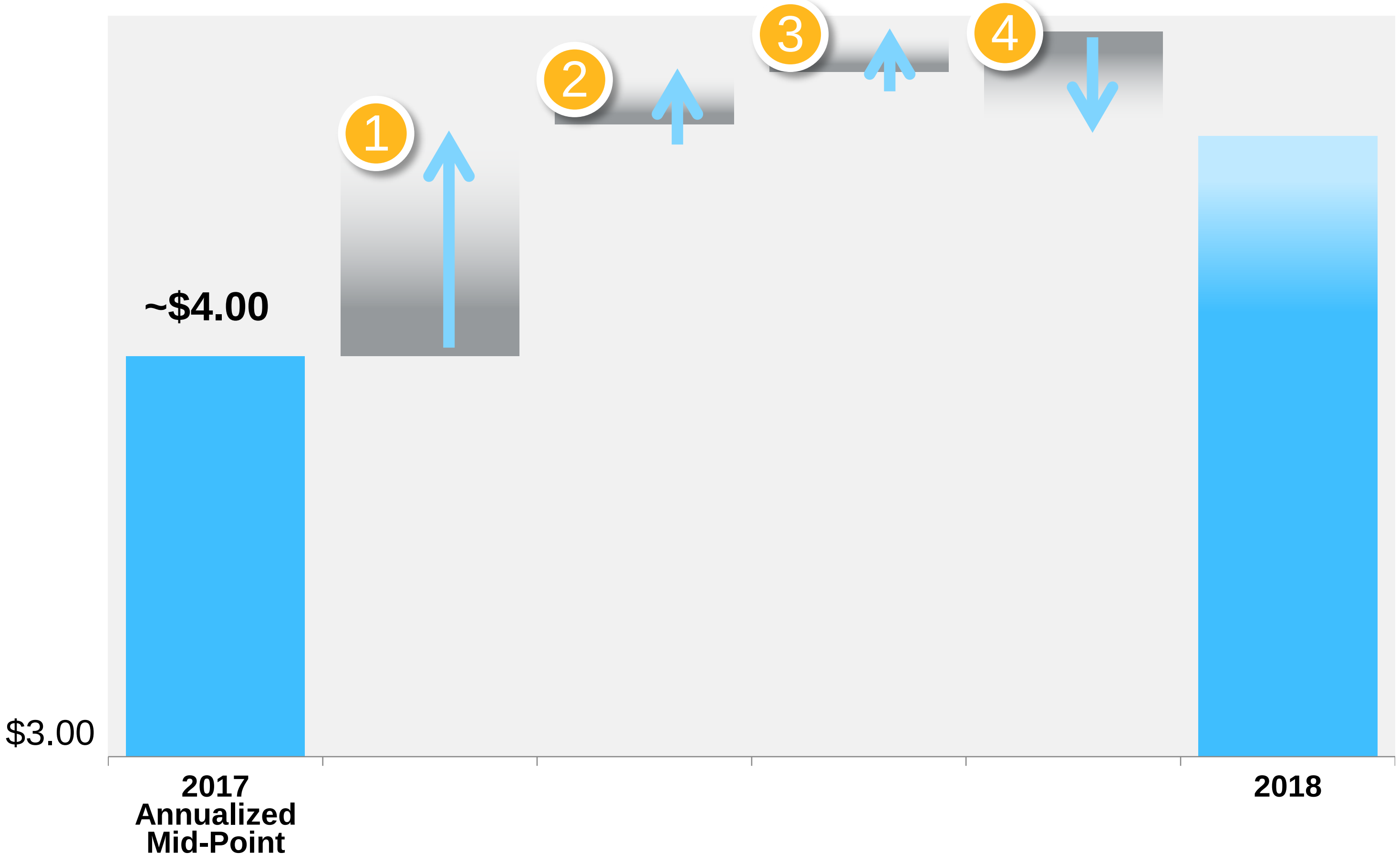
1. Spectra Energy seasonality impact (loss of Jan/Feb): **~$0.12/share**
2. Wood Buffalo Extension delay from mid 2017 to December: **~$0.06/share**
3. Annualization of synergy capture: **~$0.05/share**
4. Weather impact: **~$0.02/share**

2017 Guidance Bridge to 2018

Strong outlook continues through 2018

Preliminary 2018 ACFFO/s Direction

(ACFFO/Share)



1. Full year of 2017 projects in service
   - $13B in service 2017
   - 70% of capital in service in the second half of 2017
2. $4B projects scheduled for 2018 in service
3. Incremental synergies
   - ~30%+ of $540 million
4. Higher average share count
   - Full 12 months of merger shares
   - DRIP

Tailwinds Forming:	Headwinds Forming:
• Increased mainline crude oil throughput from optimization • FX exposure	• Allowed utility ROEs • Gas processing volumes

Q1 2017
Consolidated Adjusted EBIT Performance

Adjusted EBIT (C$ Millions)	1Q16	1Q17
Liquids Pipelines	1,084	**970**
Gas Pipelines and Processing	87	**336**
Gas Distribution	240	**269**
Green Power and Transmission	48	**50**
Energy Services	1	**(5)**
Eliminations and Other	(86)	**(105)**
Consolidated Adjusted EBIT	1,374	**1,515**

Reflects results from Spectra Energy assets starting on close of transaction, February 27, 2017.
Reconciliations to GAAP measures can be found in the news release and MD&A available at www.enbridge.com

Liquids Pipelines

- Lower effective FX rate for revenues on Canadian Mainline
- Lower average spot rate for translation of USD to CAD
- Normalization policy changes (make-up rights)
- Asset sales

Gas Pipelines & Processing

- ✓ Close of Spectra transaction
- ✓ Strong demand for seasonal firm service at Alliance
- ✓ Improved performance from Aux Sable and certain offshore assets

Gas Distribution

- ✓ Close of Spectra transaction
- Normalization policy changes (weather)

Eliminations & Other

- Higher operating and administrative costs
- ✓ Lower realized FX loss

Q1 2017
Consolidated ACFFO Performance

(C$ Millions)	1Q16	1Q17
Consolidated Adjusted EBIT	1,374	**1,515**
Depreciation and amortization	559	**672**
Maintenance capital	(151)	**(182)**
Interest expense	(394)	**(479)**
Current income taxes	(47)	**(41)**
Preferred share dividends	(73)	**(83)**
Distributions to non-controlling and redeemable non-controlling interests	(226)	**(245)**
Cash distributions in excess of/(less than) equity earnings	(22)	**(13)**
Other non-cash adjustments	94	**71**
ACFFO	1,114	**1,215**
Weighted Average Shares Outstanding (Millions)	876	**1,177**
ACFFO per Share	1.27	**1.03**

Reflects results from Spectra Energy assets starting on close of transaction, February 27, 2017. Reconciliations to GAAP measures can be found in the news release available at www.enbridge.com

1Q17 vs. 1Q16 ACFFO Analysis

- ✓ Favorable operating performance due to close of Spectra transaction
- Increased costs due to close of Spectra transaction
  - Maintenance capital
  - Interest expense
  - Distributions to non-controlling interests
- Higher average share count

ENF & Fund Group: Q1 2017 Financial Summary

(C$ millions, except per share amounts)	1Q16	1Q17	FY 2017 Guidance
Fund Group ACFFO	515	**422**	$1,900 - $2,100
Distributions Paid	388	**403**	-
Payout Ratio	75%	**95%**	80%-90%
ENF Earnings	52	**67**	**-**
ENF Dividend per Share	$0.4665	**$0.5133**	**$2.05**

Reconciliations to GAAP measures can be found in the news release and MD&A available at www.enbridgeincomefund.com

1Q17 vs. 1Q16 Fund Group ACFFO Analysis

- Lower toll and effective FX hedge rate on Canadian Mainline
- ✓ Higher Mainline volumes
- ✓ Strong demand for seasonal firm service at Alliance

Canadian Mainline performance to improve through balance of year;
On track to deliver 2017 guidance

Spectra Energy Partners: Q1 2017 Financial Summary

Spectra Energy Partners

(US$ millions, except per unit amounts)	1Q16	1Q17	FY 2017 Guidance
Ongoing EBITDA	447	**545**	-
Ongoing Distributable Cash Flow	371	**403**	$1,400 - $1,480
Distribution Coverage	1.4x	**1.3x**	1.05-1.15x
Debt/EBITDA	3.7x	**4.1x**	~4.0x
Distribution per unit (as declared)	$0.65125	**$0.70125**	**$0.0125 per quarter increase**

Reflects full quarter results from January 1, 2017 to March 31, 2017.
Reconciliations to GAAP measures can be found in the news release and Reg G schedule available at www.spectraenergypartners.com

1Q17 vs. 1Q16 DCF Analysis

- ✓ Higher due to expansion projects in service
- Partially offset by change in distribution methodology for Gulfstream and SESH in 1Q16

Enbridge Energy Partners: Q1 2017 Financial Summary

ENBRIDGE Energy Partners, L.P.

(US$ millions, except per unit amounts)	1Q16	1Q17	2017 Pro Forma[5]
Adjusted EBITDA [1]	$466	**$414**	$1,580-$1,680
Distributable Cash Flow[2]	$245	**$198**	$700 - $750
Distribution Coverage (as declared)[2]	0.9x	**1.2x**	~1.2x
Cash Coverage (as declared)[2,3]	1.1x	**1.5x**	~1.5x
Consolidated Debt/EBITDA[4]	5.2x	**5.4x**	4.5x
Distribution per unit (as declared)	**$0.58**	**$0.35**	**$1.40**

Reconciliations to GAAP measures can be found in the supplemental slides available at www.enbridgepartners.com
[1] Adjusted EBITDA includes non-controlling interest.[2] Distributable cash flow and Coverage metric excludes deferred distribution attributable to preferred unitholders.[3] Cash coverage excludes Paid-in-Kind distribution. [4]1Q2017 Debt/EBITDA includes an adjustment to the $1.5 billion Note Payable to General Partner to include only EEP's pro rated portion of the Bakken Pipeline acquisition ($375 million) per the Bakken Pipeline Joint Funding Agreement. [5] 2017 Pro Forma assumes restructuring actions occurred on January 1, 2017

1Q17 vs. 1Q16 DCF Analysis

- Expiration of Phase 5 and 6 surcharge tolls on North Dakota system
- Loss of EBITDA associated with sale of Ozark
- Low commodity price environment impact on gas processing volumes
- ✓ Strong volumes on the Lakehead system

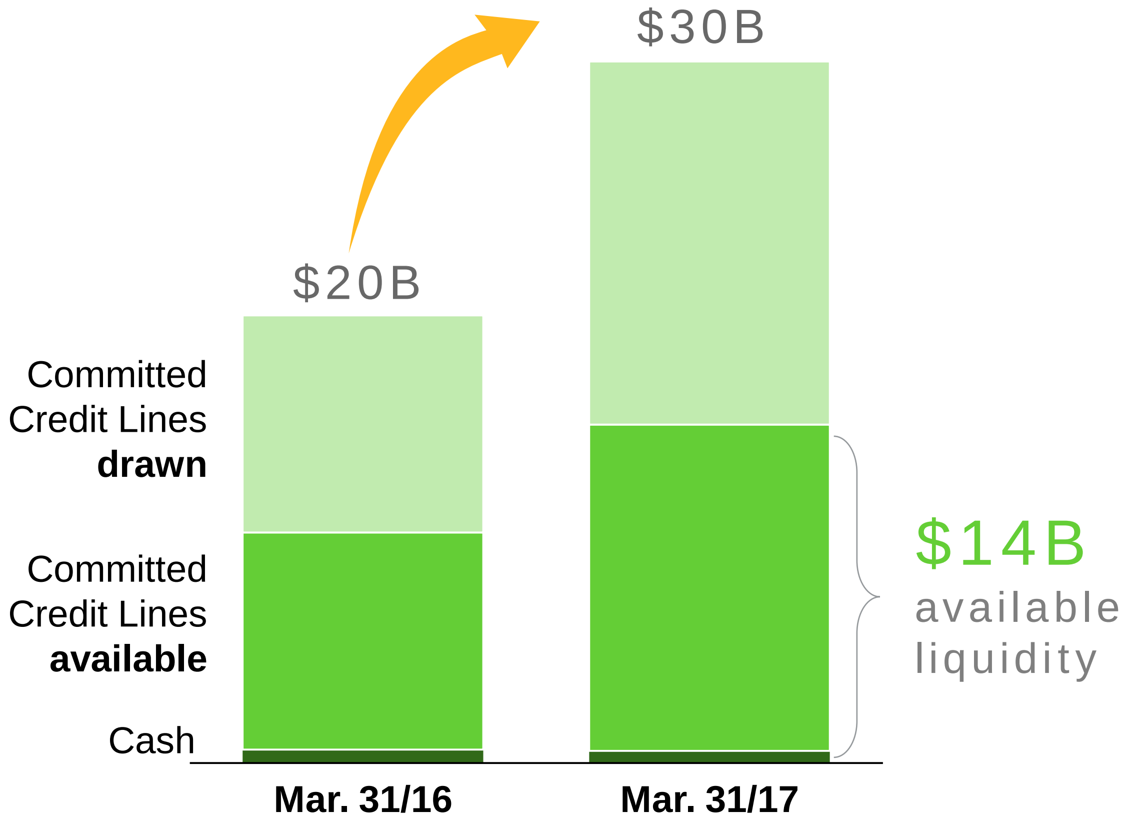
Enterprise Wide Financial Strength and Flexibility

Demonstrated access to capital; Ample liquidity to support ongoing growth

Enbridge Financing Execution

C$ Billion [3]	2016[4]	YTD 2017
Equity Funding[1]		
ENB Common Shares	2.3	-
ENF Common Shares	0.6	-
ENB/ENF DRIP, EEP PIK & SEP ATM	1.1[2]	0.3[2]
Debt Funding		
Term Loans	1.3	0.2
EPI	0.8	-
EGD	0.3	-
ENB	2.0	-
Hybrid Financing		
Preferred shares	0.8	-
Hybrid equity (L.T. Sub Debt)	1.1	-
Total Capital Raised	**$10.3**	**$0.5**
Asset Monetization	1.4	0.9
Total [4]	**$11.7**	**$1.4**

Committed Credit Facilities (C$ Billion)

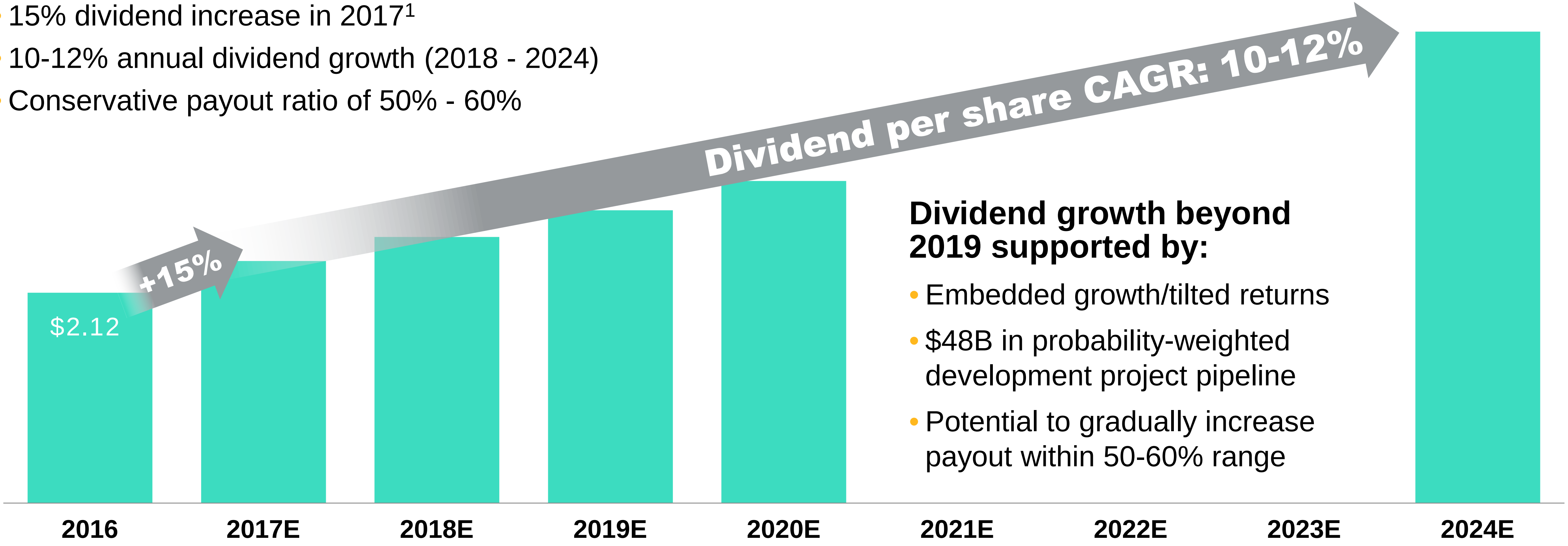


[1] All numbers are presented before deduction of fees and commissions where applicable. [2]Includes US$0.2B (2016) raised through EEP PIK distributions and US$0.1 (2017) raised through EEP PIK/SEP ATM. [3]U.S. dollars values have been translated at a rate of 1.3427 USD/CAD. [4] Excludes $1.6B debt and $1.7B in equity capital raised in 2016 by legacy Spectra entities.

Longer Term Outlook on Track

Dividend / Share Outlook (2017-2024)

- 15% dividend increase in 2017[1]
- 10-12% annual dividend growth (2018 - 2024)
- Conservative payout ratio of 50% - 60%



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

Confident in dividend growth outlook of 10 – 12% through 2024

[1] Pro-rated based on transaction close date of February 27, 2017.

Committed to "Best in Class" IR Outreach

Investor Outreach Plan

Second Quarter 2017

Mid-Year Investor Update, June 8 – 9

- Business unit updates
- Integration and synergy progress

Fourth Quarter 2017

Enbridge Days investor conference, early December

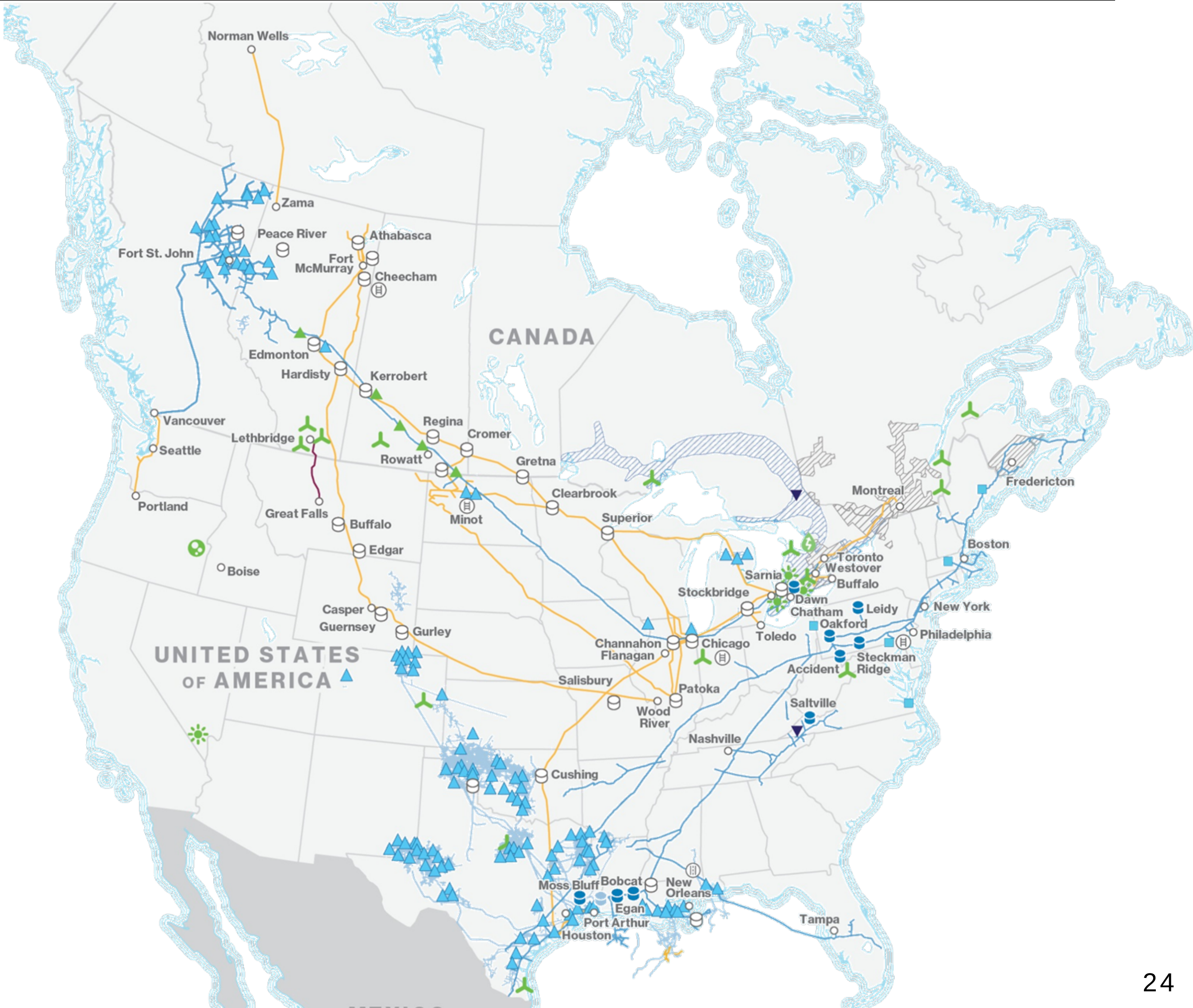
- Roll-out of strategic plan
- 2018 guidance
- Long term outlook

Ongoing proactive investor outreach

Conferences | Roadshows | Investor Calls

Key Takeaways

- Successful deal close; integration progressing well
- Financial outlook on track
- Progress in growth program
- Enbridge Inc. balance sheet enhancement
- Sponsored vehicle restructuring and simplification



Q&A

Enbridge Income Fund Holdings Inc.

First Quarter 2017 Supplemental Slides

Investor Relations
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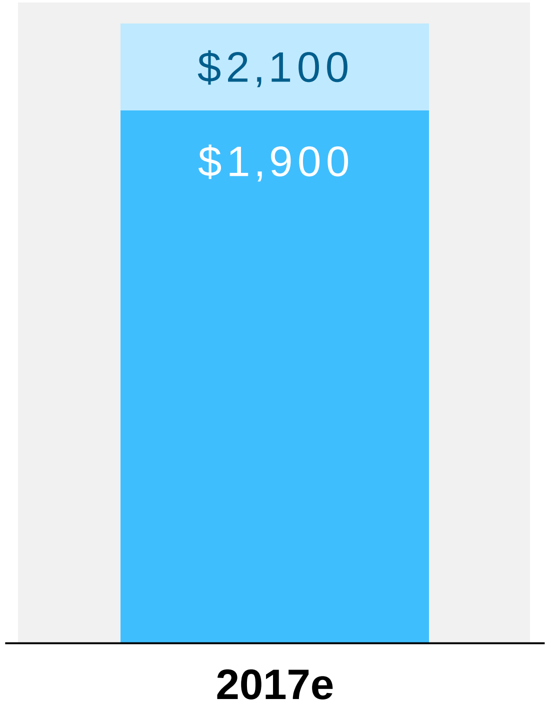
Fund Group:
Available Cash Flow from Operations

(C$ Millions)	1Q16	1Q17
Liquids Pipelines	447	**361**
Gas Pipelines	49	**57**
Green Power	37	**39**
Eliminations and Other	20	**7**
Adjusted earnings before interest and tax	553	**464**
Depreciation and amortization	161	**159**
Other distributions received in excess of/(less than) equity earnings	3	**(6)**
Maintenance capital expenditures	(25)	**(19)**
Interest expense	(91)	**(94)**
Current income tax	(18)	**(24)**
EIPLP cash incentive distribution rights	(11)	**(12)**
Other non-cash adjustments	(3)	**7**
EIPLP ACFFO	569	**475**
Fund and ECT Operating, administrative and interest expense	(54)	**(53)**
Fund Group ACFFO	515	**422**

Fund Group: 2017 Outlook

Fund Group 2017 ACFFO

C$ millions



Secured Growth Projects in Execution

	PROJECTS	EST. COST ($B)
2017	JACOS Hangingstone	$0.2
2017	✓ Norlite Diluent Pipeline	$0.9
2017	Regional Oilsands Optimization ✓ Athabasca Pipeline Twin • Wood Buffalo Extension	$2.6
2019	Line 3 Replacement Program	$4.9
Total Projects in Execution		**$8.6**

*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.

Fund Group:
Key Balance Sheets Metrics & Funding Progress

April 2016

$0.6 billion ENF common share offering

December 2016

$1.075 billion sale of South Prairie Region assets

April 2017

Secondary offering of $0.6 billion ENF common shares

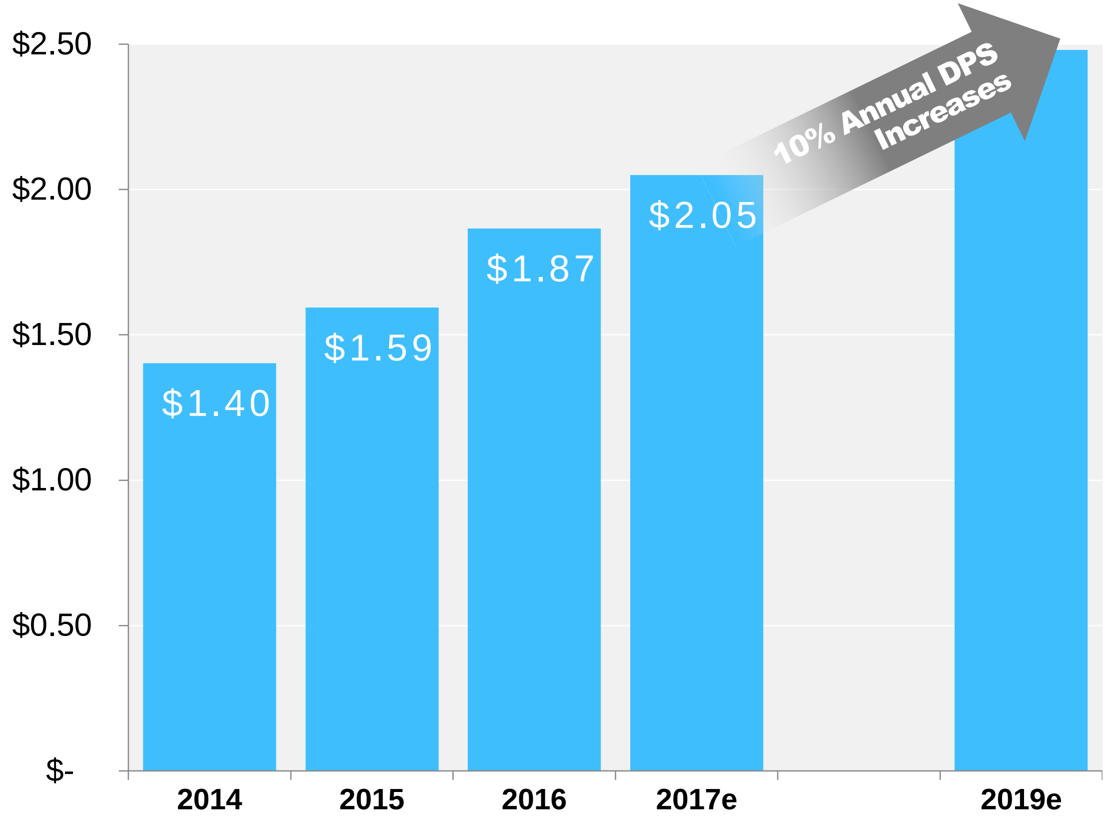
	03/31/17
Consolidated Fund Group Leverage	**42.4%**
Consolidated Fund Group Debt/EBITDA	**6.0x**
Enbridge Income Fund Credit Ratings	**Baa2 / BBB (High)**(2)
Enbridge Pipelines Inc. Credit Ratings	**BBB+ / A** (3)

(1) Calculated in accordance with the credit agreements
(2) Moody's / DBRS senior unsecured ratings
(3) S&P / DBRS senior unsecured ratings.

All equity requirements through 2017 have been met

Significant Dividend Income

Dividend per Share
2014 – 2019e



Growth Beyond 2019

- Low cost, phased expansions of the Mainline
- Alliance pipeline expansion
  - Expression of interest underway
- Right of first offer on growth within existing asset footprint

Investor Value Proposition

Premier Canadian Energy Infrastructure Income Investment

Outstanding asset footprint

- High quality, strategically positioned Canadian energy infrastructure assets
- Infrastructure connecting growing supply basins with premium markets

Low risk business model

- Minimal commodity price and throughput exposure
- Long-term commercial agreements with strong counterparties

Visible growth

- 10% annual DPS growth through 2019
- Highly visible and secured growth in execution
- Opportunities for future development
- Embedded growth providing dividend growth through 2019 and beyond

Strong sponsor

- Aligned with ENF shareholders
- Ongoing backstop for funding secured growth funding needs
- Access to operational and financial project execution expertise

Spectra Energy Partners

First Quarter 2017 Supplemental Slides

Investor Relations
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Spectra Energy Partners: Ongoing Distributable Cash Flow

(US$ Millions)	1Q16	1Q17
US Transmission	411	**499**
Liquids	56	**68**
Other	(20)	**(22)**
Ongoing EBITDA	447	**545**
ADD:		
Earnings from equity investments	(27)	**(38)**
Distributions from equity investments	65	**38**
Other	2	**1**
LESS:		
Interest expense	56	**56**
Equity AFUDC	17	**45**
Net cash paid for income taxes	1	**5**
Distributions to non-controlling interests	7	**12**
Maintenance capital expenditures	35	**25**
Total Ongoing Distributable Cash Flow	371	**403**
Expect full year 2017 coverage of 1.05x – 1.15x		

9 years

of consecutive quarterly distribution increases

Reflects full quarter results from January 1, 2017 to March 31, 2017. Net income for 1Q17 was $354 million.
Reconciliations to GAAP measures can be found in the news release and Reg G schedule available at www.spectraenergypartners.com

Spectra Energy Partners:
2017 Distributable Cash Flow Outlook[1]

Spectra Energy Partners

(US$ Millions)	Low	Mid	High
US Transmission		2,020	
Liquids		260	
Other		(80)	
EBITDA		2,200	
ADD:			
Earnings from equity investments		(200)	
Distributions from equity investments		150	
Other		10	
LESS:			
Interest expense		280	
Equity AFUDC		115	
Net cash paid for income taxes		15	
Distributions to non-controlling interests		45	
Maintenance capital expenditures		265	
Total Distributable Cash Flow	**1,400**	**1,440**	**1,480**

[1]Reflects expected results for full year 2017 utilizing mid-point of distributable cash flow guidance range.

1.05x to 1.15x
Coverage ratio

$0.0125/quarter
distribution increases through 2017

Spectra Energy Partners: Key Balance Sheets Metrics

	03/31/17
Total Debt	**$7.7B**
Financial Covenant Metrics	**4.1x** **Debt/EBITDA**(1)
Credit Ratings	**Baa2 / BBB / BBB**(2)
Available Liquidity	**$1.7B**

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

Committed to investment grade balance sheet

$4+B Projects in Execution, ~75% Demand Pull

Spectra Energy Partners

Continue to pursue development projects

		In-Service	Counterparties	Est. CapEx (USD $MM)
2017	Sabal Trail	1H17	○ ○ ○ ○ ●	~1,600
	Gulf Markets – Phase II	2H17	○ ○ ○ ● ○	110
	Access South, Adair Southwest & Lebanon Extension	2H17	● ○ ○ ○ ○	450
	Atlantic Bridge	2H17 – 2H18	○ ○ ○ ○ ●	500
	NEXUS	2H17	○ ○ ● ○ ○	1,100
	TEAL	2H17	○ ○ ● ○ ○	185
2018+	Bayway Lateral	1H18	○ ○ ○ ○ ●	30
	PennEast	2H18	○ ○ ○ ○ ●	120
	STEP	2H18	○ ○ ○ ○ ●	130
	Stratton Ridge	1H19	○ ○ ○ ○ ●	200
			TOTAL Projects in Execution	$4,425

NOTE:

- "Execution" = customer agreements executed; currently in permitting phase and/or in construction
- JV projects shown with Spectra Energy Partners's expected portion

SUPPLY PUSH — 100% ● ● 50/50 ● ● 100% — DEMAND PULL

Investor Value Proposition

Stable. Disciplined. Reliable.

Spectra Energy Partners

We go "where the lights are" – connecting diverse supply basins with regional demand markets – "last mile" competitive advantage

Stable business model

- Primarily natural gas pipeline focused
- Fee-based revenues with no direct commodity exposure and minimal volume risk
- Strong investment-grade customers

Outstanding asset footprint

- Well-positioned platform for further demand-pull expansion
- Track record of successful project execution

Prudent financial management

- Commitment to investment grade balance sheet
- Significant liquidity

Attractive distribution growth

- 38th consecutive quarterly distribution increases
- Sustainable growth with strong coverage

Enbridge Energy Partners

First Quarter 2017 Supplemental Slides

Enbridge Energy Partners, L.P.

Investor Relations
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Enbridge Energy Partners: Adjusted EBITDA to Distributable Cash Flow

Enbridge Energy Partners, L.P.

(US$ Millions)	1Q16	1Q17
Adjusted EBITDA	466.2	**414.1**
Interest Expense (Net)[1]	(104.4)	**(99.9)**
Income Tax Expense	(2.5)	**(1.5)**
Distributions in excess of equity earnings	1.5	**0.8**
Maintenance capital expenditures	(8.1)	**(9.0)**
Non-controlling interests	(107.8)	**(96.6)**
Make-up rights adjustment	-	**0.1**
Allowance equity during construction[2]	-	**(10.3)**
Distribution support agreement[3]	(0.4)	**-**
Distributable Cash Flow	244.5	**197.7**

(1) Excludes unrealized mark-to-market net losses of $0.3 million for the three months ended March 31, 2017. Excludes unrealized mark-to-market net losses of $1.9 million for the three months ended March 31, 2016. Also excludes $6.6 million of amortization related to pre-issuance interest swaps for the three months ended March 31, 2017 and 2016.

(2) Distributable cash flow excludes allowance for equity used during construction beginning Q1 2017.

(3) Distribution agreement in place with MEP to support 1.0x coverage.

Net income for 1Q17 was $65.4 million.. Reconciliations to GAAP measures can be found in the supplemental slides available at www.enbridgepartners.com

EEP Unit Structure Rationalized and Simplified

Enbridge Energy Partners, L.P.

(Millions of units)

BEFORE

Unit Class[1]	ENB[5]	Public	TOTAL
Cash Paying LP units[2]			
A	46.5	215.7	262.2
B	7.8	-	7.8
D	66.1	-	66.1
E	18.1	-	18.1
EEQ PIKing **Shares[4]**	9.8	74.2	84.0
TOTAL	**148.3**	**289.9**	**438.2**
Preferred Shares	48.0	-	48.0
Economic Interest [3]	**35.2%**	**64.8%**	
Incentive Units – IDUs	1000		

(1) Does not include 2% GP interest.
(2) All limited partner units receive the same US $1.40 annualized distribution
(3) Includes GP Interest
(4) Enbridge Energy Management, L.L.C. (EEQ) Listed Shares outstanding equals the number of I-units issued by EEP, all of which i-units are owned by EEQ.
(5) Unless otherwise specified, units are owned by Enbridge Energy Company, Inc. or its wholly-owned subsidiaries

AFTER

Unit Class[1]	ENB[5]	Public	TOTAL
Cash Paying LP units[2]			
A	110.8	215.7	326.5
B	7.8	-	7.8
E	18.1	-	18.1
EEQ PIKing **Shares[4]**	9.8	74.2	84.0
TOTAL	**146.5**	**289.9**	**436.4**
Economic Interest [3]	**34.9%**	**65.1%**	
Incentive Units – Class F	1000		

Eliminating two share classes simplifies the capital structure; Class D units and Preferred shares are eliminated

Significantly Enhanced Balance Sheet

Committed to strong investment-grade credit rating

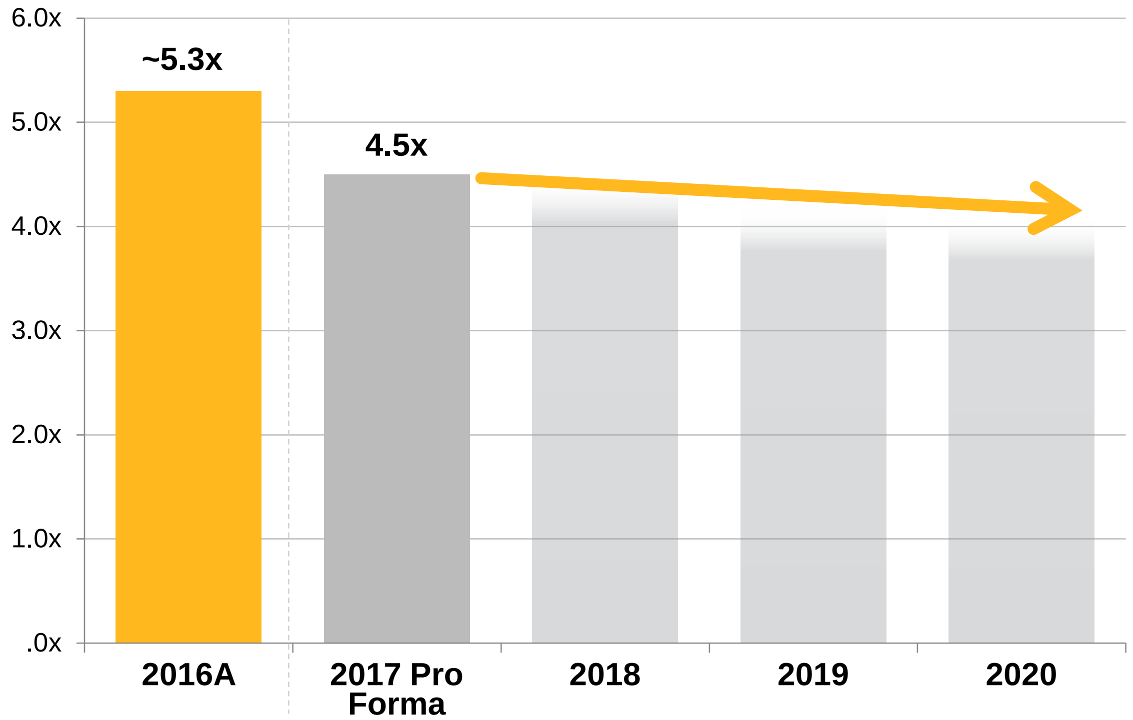
Enbridge Energy Partners, L.P.

Sources & Uses of Transaction Proceeds[1] (US$B)

Sources	
Line 3 Step Down	$0.45
Class A Proceeds	1.20
G&P Sale incl. Debt	2.15
Totals	**$3.80**

Uses	
EA Step Up	$(0.36)
Preferred Repayment	(1.20)
Preferred Deferral Repayment	(0.36)
Bakken Investment	(0.37)
Receivable Agreement Termination	(0.16)
Debt Reduction	(1.35)
	$(3.80)

Consolidated Debt/EBITDA[2] (2017-2020)



Significant debt reduction immediately improves credit metrics

Debt / EBITDA expected to improve as high-quality projects are placed into service

[1]Includes actions previously announced on January 27, 2017.
[2]2017 Pro Forma assumes restructuring actions occurred on January 1, 2017

Low-Risk "Utility-Like" Business

Reliable Business Model Provides Highly Predictable Cash Flows

Stable Business

~96%

of cash flow underpinned by long term cost of service or equivalent[1] and take or pay agreements

Investment Grade Customers

~100%

of revenue from investment grade or equivalent customers

Direct Commodity Exposure (CFaR)*

<1%

of cash flow directly subject to commodity price fluctuations

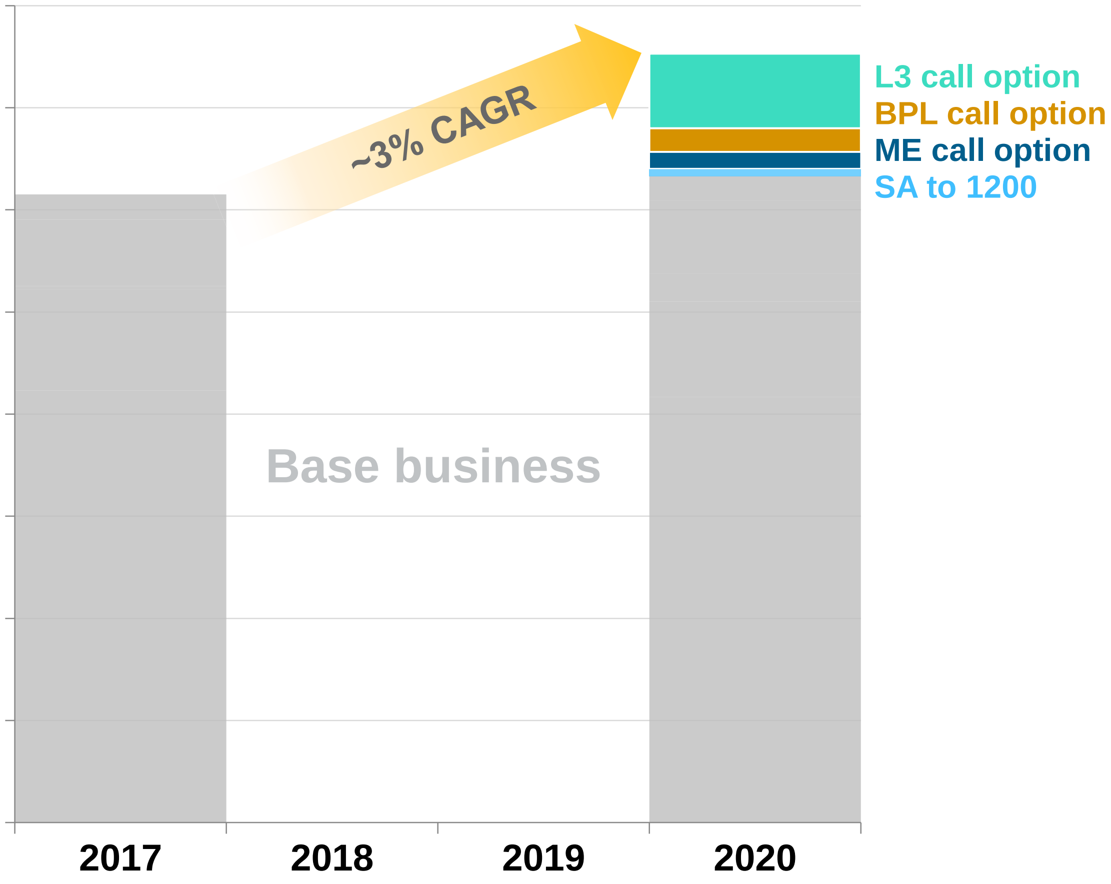
[1] Contract terms for our Lakehead system expansion projects mitigate volume risk for all expansions subsequent to Alberta Clipper. In the event volumes were to decline by approximately 500Kbpd from current levels out of the Superior, Wisconsin terminal, Lakehead could be subject to volume risk, however, the pipeline could potentially file cost of service rates if there was a substantial divergence between costs and revenues mitigating volume risk. Similarly, our ND system can also file cost of service rates if there is a substantial divergence between costs and revenues on the pipeline.

[2] Cash Flow at Risk is a statistical measure of the maximum adverse change in projected 12-month cash flow that could occur as a result of movements in market prices (over a one-month holding period) with a 97.5% level of confidence **Predominately oil loss allowance

DCF/unit Growth Outlook

Embedded growth supports longer term distribution growth….

Embedded Growth Opportunities (DCF/unit)



- **~3% secured DCF/unit growth to 2020**
  - Southern Access to 1,200MMbpd
  - Eastern Access +15% interest
  - Bakken Pipeline System +20% interest
  - Mainline Expansions +15% interest
  - Line 3 +39% interest
- **Organic growth outlook 2019+**
  - Low cost system expansions
  - Bakken Pipeline expansion and interconnection
  - Merchant contract terminalling
  - Ongoing system investments related to downstream market expansion opportunities
- **Acquisitions & drop downs**
  - Dependent on valuation and transaction multiples

Investor Value Proposition

Attractive long term risk-return proposition

Enbridge Energy Partners, L.P.

Low risk, pure-play liquids pipeline MLP provides attractive risk-adjusted returns for unitholders

Pure-play liquids pipeline MLP	Low risk business model	Prudent financial management	Moderate visible growth
• Exceptional North American liquids infrastructure • Low-risk commercial agreements • Competitive and stable tolls	• ~96% cost of service or equivalent[1] and take or pay agreement • ~100% of revenue from investment grade or equivalent customers • No direct commodity price exposure	• Commitment to investment grade balance sheet • Heathy 1.2x distribution coverage targeted	• Secured through embedded organic growth and JFAs • Growth is sustainable with strong coverage

[1] 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 by approximately 500Kbpd from current levels out of the Superior, Wisconsin terminal, Lakehead could be subject to volume risk, however, the pipeline could potentially file cost of service rates if there was a substantial divergence between costs and revenues mitigating volume risk. Similarly, our ND system can also file cost of service rates if there is a substantial divergence between costs and revenues on the pipeline.