

Strategic Overview

**grow organically.
minimize risk.
streamline.**



Al Monaco
President & CEO

Key Themes



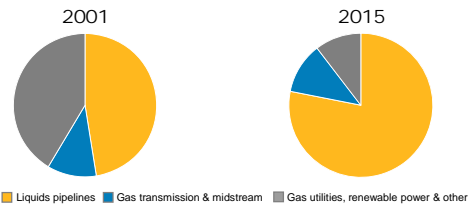
- Spectra Energy transaction diversifies cash flow and opportunity set, repositions Enbridge for the future
- Excellent progress on integration; on track with plan
- Unrivaled investor value proposition combining organic growth, low risk profile and premium dividend growth
- Strong balance sheet, conservative dividend payout and good access to capital markets
- Embedded ACFFO growth, backlog and competitive position generate expected 10-12% annual average dividend growth

Evolution of Enbridge

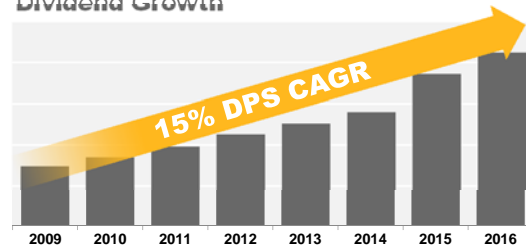


- Exceptional historic growth
 - Heavily weighted to liquids
- Strategic priority
 - Reposition for the future
 - Diversify and extend growth
- Criteria
 - Capitalize on natural gas fundamentals
 - Accretive to organic growth
 - Maintain low risk value proposition
 - Extend visibility of dividend growth
 - Financial strength maintained

Earnings Contributions (C\$ Billion)

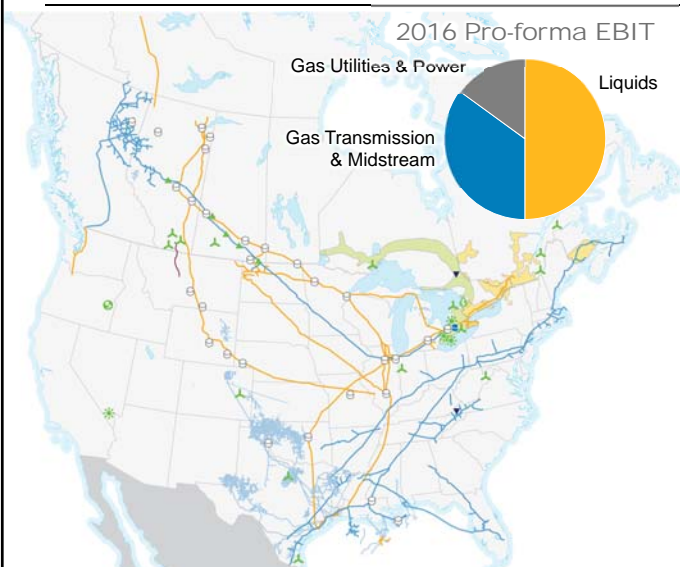


Dividend Growth



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Enbridge Today – 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

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Key Priorities



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

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grow organically.

minimize risk.

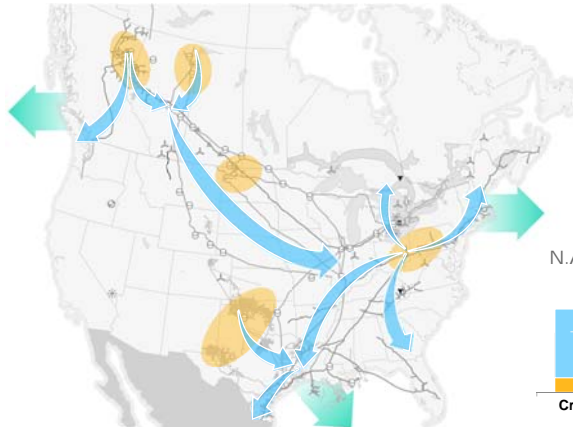
streamline.



Strong Fundamentals Underlie Our Assets



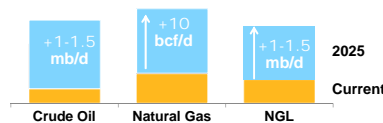
Connecting Supply to Growing Demand & Fueling Exports



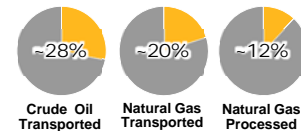
North American energy advantage:

- Unconventional resources, technology, structural cost improvements
- Expanding role in global energy trade
- \$700-900B in new infrastructure required *1

N.A. Exports Growth Potential *2



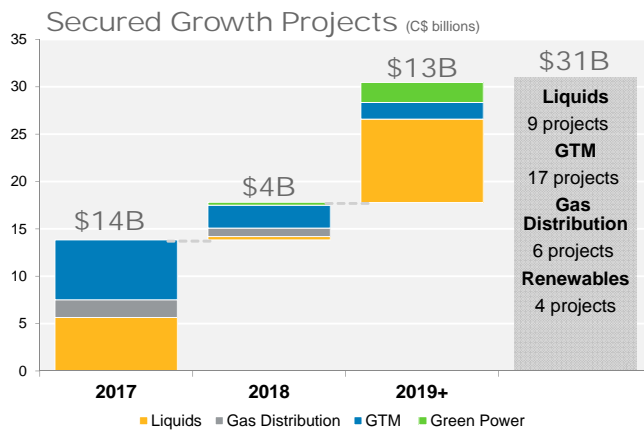
Enbridge % of N.A. Flows



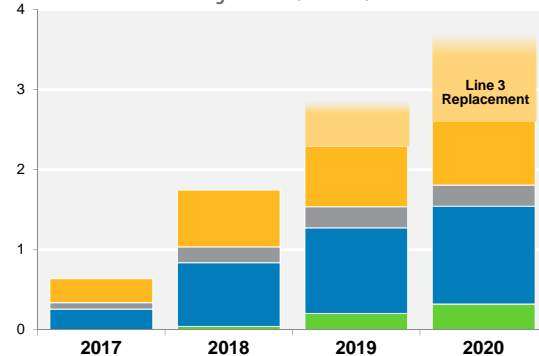
Energy fundamentals drive need for infrastructure growth

*1 - IEA 2016-2040
*2 - Wood Mackenzie, EIA, ESAI Energy LLC and Enbridge Estimates.

\$31B Secured Growth Projects in Execution



Cumulative EBITDA Growth from Secured Projects (C\$ billions)



\$31B Secured projects drive highly transparent ACFFO growth

Recently Secured Organic Growth Projects – \$3.6B



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

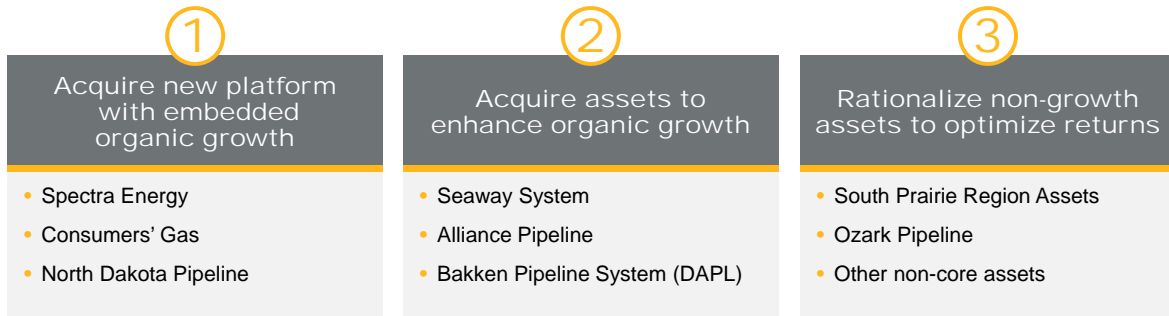
Capital Allocation Discipline



<p>✓ What we WILL pursue:</p>	<ul style="list-style-type: none"> • Contracted projects that exceed hurdle rates based on secured customer commitments • Projects or platforms with clear line of sight to future organic growth opportunities 	<p>Examples:</p> <ul style="list-style-type: none"> • Expansions and extension of liquids Mainline • Gas pipeline capacity expansions • LNG pipelines • Midstream processing with strong producer support • Fully contracted renewables
<p>✗ What we will NOT pursue:</p>	<ul style="list-style-type: none"> • Assume commodity price risk or rely on speculative volume to meet hurdle rates • Commit to large uncontracted, greenfield infrastructure 	<p>Examples:</p> <ul style="list-style-type: none"> • Merchant power generation • Commodity driven midstream projects

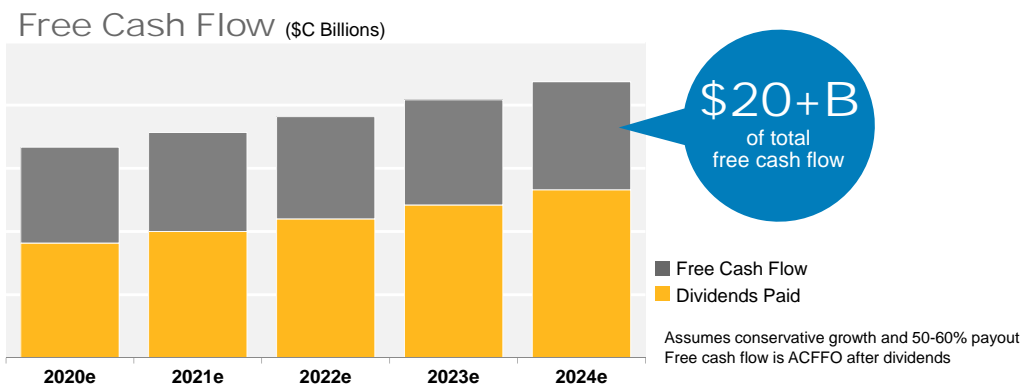
Will not compromise capital allocation discipline to grow project backlog

Approach to Acquisitions & Divestitures



Acquire to grow organically and monetize non-growth assets to redeploy capital & optimize returns

Abundant Free Cash Available for Redeployment Beyond 2019



Significant free cash flow beyond 2019 drives optionality to enhance shareholder value

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streamline.



#1 Priority: Safety & Operational Reliability



Key Program Elements

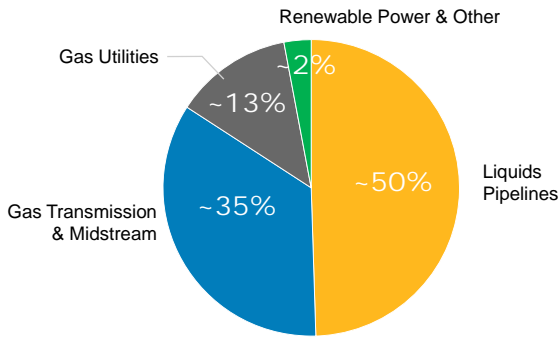
- Management systems
- Governance structure
- Industry leadership and benchmarking
- Technology and research
- Safety culture
- Compliance and assurance



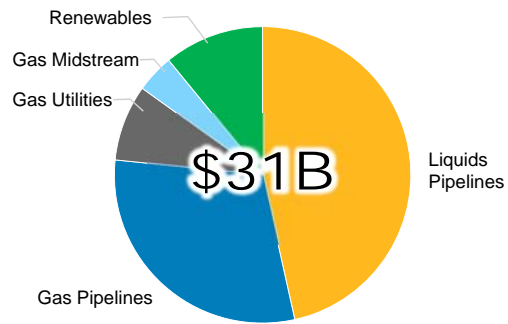
Portfolio Diversification



2016 Pro Forma EBIT



Secured Project Inventory
2017 – 2020

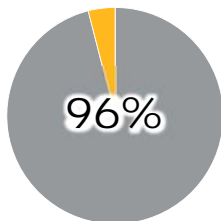


Balanced portfolio of assets & growth projects drive diversified cash flows & lower overall business risk

Strong Commercial Underpinning

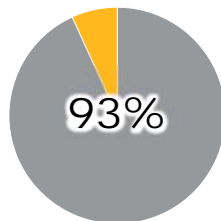


Low Risk Business Model



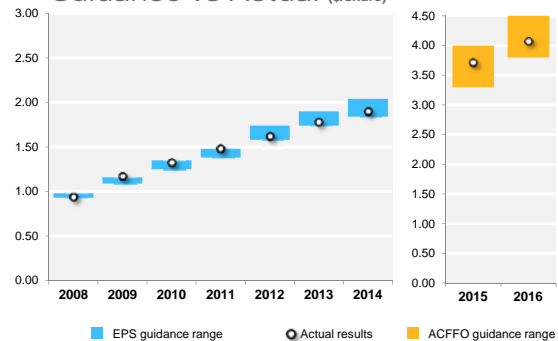
of cash flow underpinned by long term commercial agreements (Take-or-pay or equivalent¹ contracts)

Investment Grade Customers



of revenue from investment grade or equivalent customers²

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



Commercial underpinning & downstream demand-pull markets support stability & predictable cash flows

(1) Equivalent includes cost of service, Competitive Tolling Settlement and fee for service.

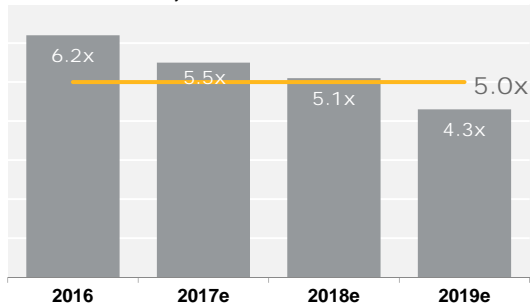
(2) Excludes low risk regulated distribution utility revenues.

Side 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.

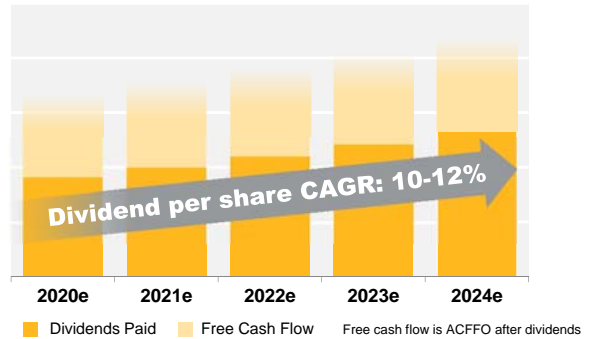
Financial Strength & Payout Flexibility



Consolidated Pro Forma Debt to EBITDA End of year



Free Cash Flow (\$C Billions)



Enbridge will maintain a strong financial position; strong balance sheet and low risk business profile to support conservative dividend coverage and payout flexibility

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Synergy Capture

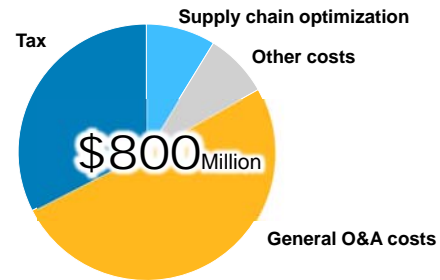


Synergy Targets

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

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Ongoing Efficiencies & Synergies



- Driving additional savings and efficiencies beyond initial synergy target
 - Reduced layers / increased spans of control / centralization
 - Supply chain optimization
 - Process & system standardization & simplification
 - Chief Transformation Officer oversight
- Identifying and executing on commercial synergies
 - Initial actions identified
 - Nothing included in deal economics

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Sponsored Vehicles



Strategic objectives:	Simplification	Compelling Stand-Alone Businesses	Differentiated Investor Value Propositions	Minimize Cost of Capital
Detail:	<ul style="list-style-type: none"> • Eliminated one public vehicle (MEP) • Streamlined DCP structure • EEP restructured 	<ul style="list-style-type: none"> • Visible embedded organic growth • High-quality assets • Low risk commercial structures 	<ul style="list-style-type: none"> • SEP – Leading Gas Pipeline MLP • EEP – Leading Crude Oil MLP • ENF – Premium Canadian Infrastructure Income Fund • DCP – Leading Gas Midstream MLP 	<ul style="list-style-type: none"> • Sponsored Vehicles self-fund on attractive terms • Manageable IDR structures

Streamlining to create value for Enbridge and Sponsored Vehicle shareholders

Summary

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**grow organically.
minimize risk.
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Key Priorities - Progress and Outlook



grow organically.

- ✓ \$27B secured projects in execution
- ✓ \$4B recently secured from backlog
- ✓ Substantial ACFFO growth through 2019
- ✓ Disciplined capital allocation
- ✓ Focused on organic growth

minimize risk.

- ✓ Focus on safety and reliability
- ✓ Diversification achieved
- ✓ Strong commercial underpinning
- ✓ Industry leading competitive position
- ✓ Financial strength and flexibility

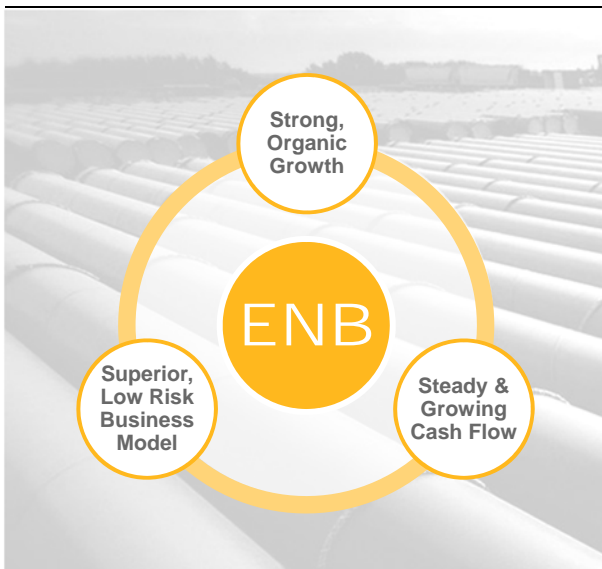
streamline.

- ✓ Capturing cost synergies
- ✓ Active portfolio management
- ✓ Asset monetization
- ✓ Effective Sponsored Vehicles
- ✓ Additional synergies identification

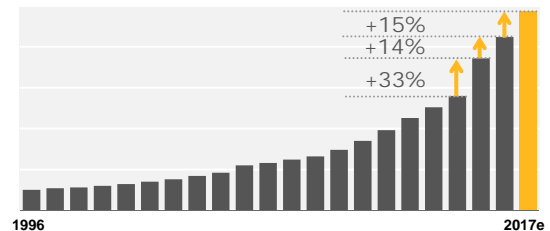
Focused on maximizing shareholder value – both near and long term

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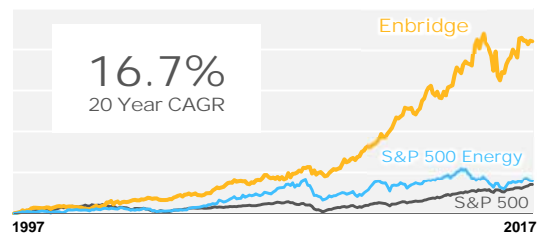
Value Proposition: Premium Shareholder Returns at Low Risk



22 Years of Dividend Increases



Total Shareholder Return



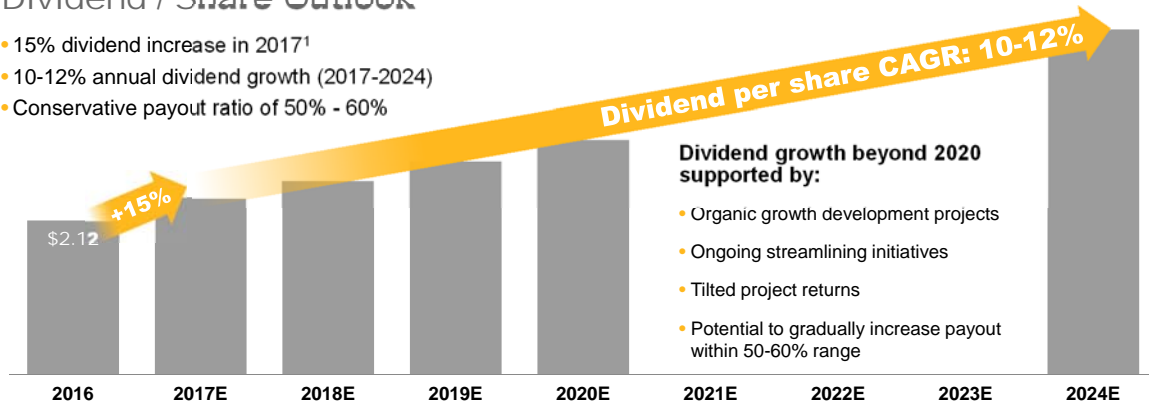
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Driving Long Term Dividend Growth



Dividend / Share Outlook

- 15% dividend increase in 2017¹
- 10-12% annual dividend growth (2017-2024)
- Conservative payout ratio of 50% - 60%



Confidence in 10 – 12% long term dividend growth outlook

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

Q&A

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