

Simplification of Corporate Structure



Forward Looking Information

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Key Terms of the Proposed Restructuring

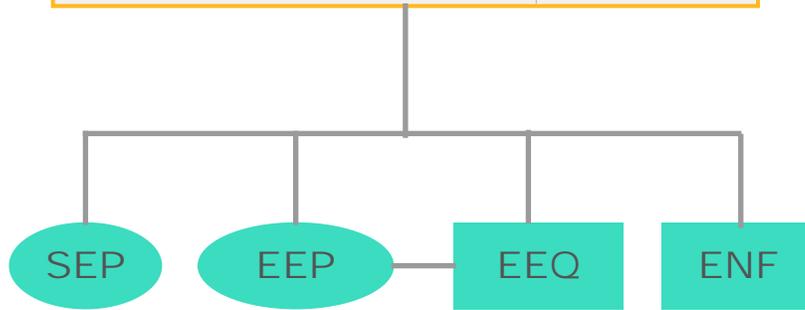


Restructuring Consideration	<ul style="list-style-type: none">• <u>SEP</u>: 1.0123 common shares of ENB, representing a value of US\$33.10, equivalent to the closing price of SEP's common units on the NYSE on May 16, 2018• <u>EEP</u>: 0.3083 shares of ENB, representing a value of US\$10.08, equivalent to the closing price of EEP's common units on the NYSE on May 16, 2018• <u>EEQ</u>: 0.2887 shares of ENB, representing a value of US\$9.44, equivalent to the closing price of EEQ's common units on the NYSE on May 16, 2018• <u>ENF</u>: 0.7029 shares of ENB, representing a value of CAN\$29.38, reflecting a 5% premium to the closing price of ENF's common shares on the TSX on May 16, 2018
Structure	<ul style="list-style-type: none">• 100% ENB share consideration
Conditions	<ul style="list-style-type: none">• Offers are subject to:<ul style="list-style-type: none">– Approval of the boards of directors of Enbridge, Enbridge's U.S. corporate subsidiaries and sponsored vehicles– SEP: holders of the majority of SEP common units– EEP: holders of 66$\frac{2}{3}$% of the outstanding EEP units– EEQ: holders of a majority of the outstanding EEQ listed shares, other than Enbridge and its affiliates– ENF: (i) by holders of 66$\frac{2}{3}$% of the outstanding ENF shares present in person or by proxy at a meeting of shareholders, and (ii) by holders of a majority of the ENF shares present in person or by proxy at a meeting of shareholders, other than ENB, its affiliates and other insiders• Offers are not conditional on each other with the exception of EEQ, which is conditional on EEP• ENF transaction is subject to <i>Competition Act (Canada)</i>, <i>Investment Canada Act</i>, <i>Canada Transportation Act</i>, and other customary regulatory approvals• SEP, EEP and EEQ transactions are subject to Hart-Scott-Rodino and other customary regulatory approvals

Simplifies Corporate and Capital Structure



Pre-Restructuring



Business Segments:	Liquids & Gas Pipelines	Liquids Pipelines	Interest in Liquids Pipelines	Liquids & Gas Pipelines
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Transaction Values (CAD,B) ¹ :	\$3.5	\$2.8	\$1.0	C\$4.1
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Economic Interest ² :	83%	35%	12%	82%
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Partnership Corporation

Post-Restructuring



- Liquids Pipelines
- Gas Pipelines
- Utilities
- Other

(1) Transaction values as of May 16, 2018, includes a 5% premium for ENF. This is a simplified organizational structure reflecting the publicly traded sponsored vehicles

(2) As of March 31, 2018.

Benefits for Enbridge Shareholders



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- ✓ Simplifies Corporate and Capital Structure
 - Single streamlined publicly traded entity
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- ✓ Full Ownership of Core Strategic Assets
 - Best-in-class, low risk liquids pipelines and gas transmission business
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- ✓ Maximizes Cash Flow
 - Transfer interstate pipelines into more efficient corporate structure mitigating FERC policy change
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- ✓ Enhanced Credit and Funding Profile
 - Enhances Enbridge's credit profile by eliminating sponsored vehicle public distributions
 - Increases retention of cash flow to support self-funded growth
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- ✓ Financial Guidance Unchanged
 - Neutral impact to financial guidance through 2020, with positive impacts post 2020
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Benefits for Sponsored Vehicle Equity Holders of Holding ENB Shares



- Sponsored vehicles are ineffective and unreliable standalone financing vehicles

Enbridge Energy Partners / Enbridge Energy Management	Spectra Energy Partners	Enbridge Income Fund Holdings
<ul style="list-style-type: none">✓ Enhances liquidity	<ul style="list-style-type: none">✓ Enhances liquidity	<ul style="list-style-type: none">✓ Enhances liquidity
<ul style="list-style-type: none">✓ Improves cost of capital	<ul style="list-style-type: none">✓ Improves cost of capital	<ul style="list-style-type: none">✓ Improves cost of capital
<ul style="list-style-type: none">✓ Distribution security and growth post-2018	<ul style="list-style-type: none">✓ Distribution security and growth post-2018	<ul style="list-style-type: none">✓ Dividend growth post-2020
<ul style="list-style-type: none">✓ Exposure to best-in-class pipeline and utility assets	<ul style="list-style-type: none">✓ Exposure to best-in-class pipeline and utility assets	<ul style="list-style-type: none">✓ Exposure to best-in-class pipeline and utility assets
<ul style="list-style-type: none">✓ Credit profile enhancement	<ul style="list-style-type: none">✓ Credit profile enhancement	<ul style="list-style-type: none">✓ Credit profile enhancement
<ul style="list-style-type: none">✓ Corporatization benefits	<ul style="list-style-type: none">✓ Corporatization benefits	<ul style="list-style-type: none">✓ Investment simplicity
<ul style="list-style-type: none">✓ No K-1 for EEP	<ul style="list-style-type: none">✓ No K-1 for SEP	

Executing on Our Strategic Priorities



2018 – 2020 Strategic Priorities

- | | |
|---|---|
| 1. Move to pure regulated pipelines / utility model | ✔ \$3.2 billion of asset sales announced |
| 2. Accelerate de-leveraging | ✔ \$3.1 billion of hybrid security issuances |
| 3. Deliver premium cash flow & dividend growth | ✔ Advancing \$7B of projects for 2018 ISD |
| 4. Streamline the business | ✔ Proposal to acquire public SV equity |
| 5. Extend growth beyond 2020 | ✔ Assessing new project opportunities |

Q&A
