Delivering Energy to the Northeast
Safe Harbor Statement / Forward-looking Information

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In particular, this presentation contains FLI pertaining to, but not limited to, information with respect to the following: strategic priorities and capital allocation; guidance with respect to any or all of 2017 through 2020; adjusted EBIT and EBITDA; ACFFO; distributable and free cash flow; payout ratios; debt/EBITDA ratios; funding requirements; financing plans and targets; secured growth projects and future development program; future business prospects and performance, including organic growth outlook; annual dividend growth and anticipated dividend increases; shareholder return; run rate synergies; integration and streamlining plans; project execution, including capital costs, expected construction and in service dates and regulatory approvals; system throughput and capacity; industry and market conditions, including economic growth, population and rate base growth, and energy demand, capacity, sources, prices, costs and exports; 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; expected future adjusted EBIT, adjusted EBITDA, adjusted earnings and ACFFO; estimated future dividends; financial strength and flexibility; debt and equity market conditions, including the ability to access capital markets on favorable 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; effectiveness of the various actions resulting from strategic review processes; 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.

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REG G DISCLOSURE

In addition, today’s discussion includes certain non-GAAP financial measures as defined under SEC Regulation G. A reconciliation of those measures to the most directly comparable GAAP measures is available on our website.
Meeting Northeast Demands

**Existing Infrastructure is Strained**

Northeast needs incremental gas pipeline infrastructure to deliver cost savings to consumers.

<table>
<thead>
<tr>
<th>Region</th>
<th>2017-2018 Winter Top 10 Days Average Daily Pricing</th>
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<tbody>
<tr>
<td>Texas Eastern M3</td>
<td>$5.22</td>
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<tr>
<td>AGT Citygates</td>
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<tr>
<td>Tennessee Zone 6</td>
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<td>Dracut, MA</td>
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<td>Henry Hub</td>
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<table>
<thead>
<tr>
<th>Region</th>
<th>2017-2018 Winter Avg Daily Pricing (Nov 1 – Mar 31)</th>
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</thead>
<tbody>
<tr>
<td>Texas Eastern M3</td>
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<td>Henry Hub</td>
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Incremental deliveries to New England and Atlantic Canada

Atlantic Bridge

**Project Scope:**
- ~135 MMcf/d expansion of the Algonquin and Maritimes Pipelines
- CapEx: $500MM

**Customers:**
- Various local distribution companies in New England and Atlantic Canada

**Project Status:**
- Pre-filed with FERC Jan 2015
- Filed FERC application Oct 2015
- Received FERC certificate Jan 2017
- Placed 40 MMcf/d into service Nov 2017
- Phase II In Service 4Q18

Connecting abundant gas supply to northern New England and Atlantic Canada markets
Meeting region’s fuel security needs

Access Northeast

Connected to 60% of New England’s gas fired plants, Enbridge is positioned to supply power generation

ISO-New England Fuel Mix

- **Natural Gas**: 15% (2000), 18% (2016), 24% (Jan 2 2018)
- **Coal**: 49% (2000), 2% (2016), 5% (Jan 2 2018)
- **Oil**: 2% (2000), 28% (2016), 28% (Jan 2 2018)
- **Renewables**: 4% (2000), 1% (2016), 5% (Jan 2 2018)
- **Hydro**: 22% (2000), 49% (2016), 24% (Jan 2 2018)
- **Nuclear**: 0% (2000), 10% (2016), 20% (Jan 2 2018)
- **Generation capacity served by firm pipeline contracts**: 4%
Without natural gas infrastructure, emissions and prices increase

The average annual wholesale power price in New England in 2016 was $28.94/MWh

Renewables includes: Wood, Refuse, Wind, Landfill Gas, Solar
Natural Gas Will Complement Renewables

While renewables meet an increasing portion of our energy mix, natural gas is needed to meet demand.

Solar power cannot resolve the region’s winter peak demand.
Challenging Execution Environment in Northeast

Cold snap drives gas prices, rekindles pipeline debate

New York Rejects a Natural Gas Pipeline

Texas Eastern Pipeline to Lower Manhattan has saved New Yorkers $500 million from Nov 2013 to Oct 2016

Environmentalists Stage Sit-In At Governor’s Office over Natural Gas Infrastructure

Turns out wind and solar have a secret friend: natural gas

New Hampshire’s path toward 100% renewable energy by 2040

Anti-fossil fuel contingent louder than natural gas proponents