



---

Fourth Quarter  
2016: Supplemental  
Package

(unaudited)

---

## LEGAL NOTICE

This Supplemental Package has been prepared and is presented solely for the purpose of providing readers with certain financial information about Enbridge Inc. (Enbridge or ENB) and its subsidiaries, affiliates and associates to assist with their financial analysis and models, and may not be appropriate for any other purposes. All figures in the Supplemental Package are unaudited. Enbridge's auditors have neither examined nor compiled this Supplemental Package, and have not expressed an opinion or provided any assurance with respect thereto. Figures in the following tables are subject to confirmation by Enbridge in its public disclosure documents prepared in accordance with applicable securities laws and filed with Canadian and U.S. securities regulatory authorities. Figures have been rounded and may not reconcile directly to previously disclosed information.

This Supplemental Package should be reviewed in conjunction with the fourth quarter 2016 Management's Discussion and Analysis, Financial Statements and News Release which are available as part of the "Enbridge Inc. & Enbridge Income Fund Holdings Inc. Fourth Quarter 2016 Financial Results" event posted on Enbridge's website at: <http://www.enbridge.com/investment-center/events>

### Non-GAAP Measures

This Supplemental Package contains references to adjusted earnings before interest and income taxes (EBIT), adjusted earnings/(loss), adjusted earnings/(loss) per common share, available cash flow from operations (ACFFO) and ACFFO per common share. Adjusted EBIT represents EBIT adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. Adjusted earnings/(loss) represents earnings or loss 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 and noncontrolling interests (NCI) and redeemable noncontrolling interests on a consolidated basis. These factors are referred to as adjusting items.

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 noncontrolling interests and redeemable noncontrolling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors.

Management believes the presentation of adjusted EBIT, adjusted earnings/(loss), adjusted earnings/(loss) per common share, ACFFO and ACFFO per common share provide useful information to investors and shareholders as they provide increased transparency and insight into the performance of Enbridge. Management uses adjusted EBIT and adjusted earnings/(loss) to set targets and to assess the performance of Enbridge. Management also uses ACFFO to assess the performance of Enbridge and to set its dividend payout target. Adjusted EBIT, adjusted EBIT for each segment, adjusted earnings/(loss), adjusted earnings/(loss) per common share, ACFFO and ACFFO per common share are not measures that have standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures. Therefore, these measures 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 our Management's Discussion and Analysis available on Enbridge's website and [www.sedar.com](http://www.sedar.com).

### Forward Looking Information

This Supplemental Package presentation may include forward looking information (FLI) to provide Enbridge shareholders, potential investors and others with information about Enbridge and its subsidiaries, affiliates and associates, including management's assessment of Enbridge and its subsidiaries' future plans and operations, which FLI may not be appropriate for other purposes. All statements other than statements of historical fact may be forward-looking statements.

Although we believe that our 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, known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ

---

All figures in the supplemental package are unaudited. Figures in the tables have been rounded and may not reconcile directly to previously disclosed information.

materially from those expressed or implied by our FLI. Assumptions regarding the expected supply of and demand for crude oil, natural gas, natural gas liquids and renewable energy, and the prices of these commodities, are material to and underlie all FLI. These factors are relevant to all FLI as they may impact current and future levels of demand for Enbridge's services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which Enbridge operates and may impact levels of demand for Enbridge's services and cost of inputs, and are therefore inherent in all FLI. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on FLI cannot be determined with certainty, particularly with respect to adjusted EBIT, adjusted earnings/(loss) and ACFFO, and associated per share amounts and estimated future distributions or dividends. A further discussion of the risks and uncertainties facing Enbridge can be found in its filings with Canadian and United States securities regulators.

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 Supplemental Package is expressly qualified in its entirety by these cautionary statements.

## Contents

The Fund Group .....	4
Structure, dividends and distributions.....	4
Fund Group Performance Overview .....	5
Enbridge Energy Partners .....	7
Structure and distributions .....	7
EEP Performance Overview .....	8
Midcoast Energy Partners.....	9
Structure and distributions .....	9
Selected Asset Performance .....	10
Canadian Mainline (includes Line 9) .....	10
Lakehead System .....	11

## The Fund Group

### Structure, dividends and distributions

	Q4 2015	Q4 2016
<i>(millions of units or shares as applicable, unless otherwise disclosed)</i>		
<b>Enbridge Income Fund Holdings (ENF)</b>		
ENF Common shares outstanding		
Held by public	77.9	99.5
Held by ENB	19.4	24.7
<b>The Fund Group</b>		
Enbridge Income Fund ordinary trust units outstanding		
Held by ENF	97.3	124.2
Held by ENB	94.2	94.2
Enbridge Commercial Trust		
Preferred units held by ENB	87.7	87.7
Enbridge Income Partners, LP (EIPLP)		
Class A units held by ECT (not included in total)	356.8	382.2
Class C units held by ENB <sup>1</sup>	442.9	442.9
Class D units held by ENB <sup>2</sup>	1.9	10.0
Total units outstanding at the Fund Group	723.5	759.0
Enbridge's effective ownership in the Fund Group	89.2%	86.9%
<b>Quarterly dividends &amp; distributions</b>		
	Q4 2015	Q4 2016
Dividend per ENF common share	\$0.42	\$0.47
Distribution per Fund unit	\$0.47	\$0.54
Distribution per ECT preferred unit	\$0.47	\$0.54
Distribution per Class C unit <sup>1</sup>	\$0.47	\$0.54
Non-cash distribution per Class D unit <sup>2</sup>	\$0.47	\$0.54

<sup>1</sup> Class C units were issued as part of the Canadian Restructuring Plan which closed on September 1, 2015. Class C units did not pay distributions prior to September 1, 2015.

<sup>2</sup> Class D unit distributions are declared monthly and paid-in-kind with the issuance of additional Class D units in the following month. Class D units were first issued in October 2015.

All figures in the supplemental package are unaudited. Figures in the tables have been rounded and may not reconcile directly to previously disclosed information.

The following tables provide reconciliation from the Fund Group's results as depicted in the February 17, 2017 news release for Enbridge Income Fund Holdings Inc., to Enbridge's cash distributions received from the Fund Group and Enbridge's calculated earnings from our investment in the Fund Group:

## Fund Group Performance Overview

	Q4 2015	Q4 2016	FY 2015	FY 2016
<i>(unaudited; millions of Canadian dollars, except share information and per share amounts)</i>				
Liquids Pipelines	384	383	640	1,512
Gas Pipelines	37	40	151	184
Green Power	39	34	112	133
Eliminations and Other	18	15	30	58
<b>Adjusted EBIT</b>	<b>478</b>	<b>472</b>	<b>933</b>	<b>1,887</b>
Depreciation and amortization <sup>1</sup>	155	152	299	627
Other distributions received in excess of equity earnings	7	28	8	33
Maintenance capital <sup>2</sup>	(6)	(38)	(40)	(109)
Interest expense	(91)	(80)	(124)	(343)
Current income taxes	(41)	(2)	(97)	(34)
EIPLP cash Incentive distribution rights (IDR)	-	(12)	-	(47)
Other non-cash adjustments	7	23	7	37
<b>EIPLP Available Cash Flow from Operations ("ACFFO")</b>	<b>509</b>	<b>543</b>	<b>986</b>	<b>2,051</b>
Fund and ECT operating, administrative and interest expense <sup>3</sup>	(53)	(52)	(152)	(214)
<b>Fund Group ACFFO</b>	<b>456</b>	<b>491</b>	<b>834</b>	<b>1,837</b>
Distributions paid to ENB <sup>4</sup>	(296)	(336)	(517)	(1,343)
Cash (retained)	(118)	(88)	(176)	(242)
<b>ENF Distribution income</b>	<b>42</b>	<b>67</b>	<b>141</b>	<b>252</b>
ENF Dividends declared <sup>5</sup>	37	58	120	219
<sup>1</sup> Depreciation and amortization				
Liquids Pipelines	128	124	221	518
Green Power	27	27	78	109
Total depreciation and amortization	155	152	299	627
<sup>2</sup> Maintenance capital				
Liquids Pipelines	6	38	40	109
<sup>3</sup> Includes ECT incentive fees paid to ENB	(29)	(31)	(61)	(121)
<sup>4</sup> Distributions paid to ENB comprises:				
EIPLP Class C distributions	209	238	279	952
ECT Preferred unit distributions	43	48	168	189
Fund Unit distributions	44	50	70	202
	296	336	517	1,343
<sup>5</sup> ENF Dividends declared comprises:				
Dividends paid to ENB	7	12	26	43
Dividends paid to public shareholders	30	46	94	176

All figures in the supplemental package are unaudited. Figures in the tables have been rounded and may not reconcile directly to previously disclosed information.

	Q4 2015	Q4 2016	FY 2015	FY 2016
<i>(unaudited; millions of Canadian dollars)</i>				
<b>Fund Group Assets – As reported under revised segmentation<sup>1</sup></b>				
<i>Liquids Pipelines</i>				
Canadian Mainline	270	239	355	931
Regional Oil Sands System	76	98	124	384
Southern Lights Pipeline	22	25	77	94
Bakken System	2	6	15	23
Feeder Pipelines & Other	14	15	69	80
<i>Gas Pipelines &amp; Processing</i>				
Alliance Pipeline	37	40	151	184
<i>Green Energy and Power Transmission</i>				
	39	34	112	133
<i>Eliminations &amp; Other</i>				
	18	15	30	58
<b>Total Fund Group Adjusted EBIT</b>	<b>478</b>	<b>472</b>	<b>933</b>	<b>1,887</b>
Less:				
Interest expense				
EIPLP, adjusted <sup>1</sup>	(95)	(95)	(132)	(371)
Fund <sup>2</sup>	(30)	(37)	(108)	(119)
	(125)	(132)	(240)	(490)
Affiliate interest expense <sup>3</sup>	71	82	105	280
Total adjusted interest expense	(54)	(50)	(135)	(210)
Income taxes				
EIPLP, adjusted <sup>1</sup>	(41)	(45)	(95)	(189)
Other intercompany eliminations	(14)	(1)	(26)	(40)
Fund Group calculated earnings before NCI and IDRs	369	376	677	1,447
Earnings attributable to redeemable NCI	(17)	(18)	(49)	(36)
<b>Enbridge calculated earnings from the Fund Group<sup>4</sup></b>	<b>352</b>	<b>358</b>	<b>628</b>	<b>1,412</b>

<sup>1</sup> See Enbridge Income Partners LP Management's Discussion and Analysis for the three months and year ended December 31, 2016.

<sup>2</sup> See Enbridge Income Fund Financial Statements for the three months and year ended December 31, 2016

<sup>3</sup> Interest expense on affiliate loans that eliminate upon consolidation with Enbridge, exclusive of retrospective accounting impacts resulting from the 2015 Transaction in the comparative period.

<sup>4</sup> As reflected in Enbridge's adjusted earnings before financing activities and income taxes.

## Enbridge Energy Partners

### Structure and distributions

	Q4 2015	Q4 2016
<i>(millions of units, unless otherwise disclosed)</i>		
<b>Enbridge Energy Partners</b>		
Class A units outstanding		
Held by public	215.7	215.7
Held by ENB	46.5	46.5
Class B units outstanding		
Held by ENB	7.8	7.8
i-Units outstanding		
Held by Public	64.7	72.3
Held by ENB	8.6	9.6
Class D units outstanding		
Held by ENB	66.1	66.1
Class E units outstanding		
Held by ENB	18.1	18.1
<b>Total LP units outstanding</b>	<b>427.5</b>	<b>436.1</b>
GP interest	8.7	8.9
<b>Total units outstanding</b>	<b>436.2</b>	<b>445.0</b>
Enbridge's effective ownership in EEP	35.7%	35.3%
<i>The following units are not included in the calculation of effective ownership</i>		
Series 1 preferred units outstanding		
Held by ENB	48.0	48.0
Incentive distribution units outstanding		
Held by ENB	0.0	0.0
<b>Distributions</b>	<b>Q4 2015</b>	<b>Q4 2016</b>
EEP distribution per unit	\$0.58	\$0.58



The following tables provide the cash distributions received from EEP and reconciliation from EEP's financial results to Enbridge's calculated earnings from our investment in EEP:

## EEP Performance Overview

	Q4 2015	Q4 2016	FY 2015	FY 2016
<i>(unaudited; millions of United States dollars, except share information and per share amounts)</i>				
Cash distributions received by ENB <sup>2</sup> :				
Class A distributions	27	27	107	108
Class B distributions	5	5	18	18
Class D distributions	38	38	152	154
Class E distributions	11	11	32	42
Incentive distribution rights	5	5	17	21
Series EA distributions <sup>1</sup>	81	65	201	128
Series ME distributions <sup>1</sup>	71	45	81	84

<sup>1</sup> On July 30, 2015 Enbridge and EEP reached an agreement to forego distributions to Enbridge Energy, Limited Partnership (EELP) for its interests in the Eastern Access and Mainline Expansion projects until the second quarter of 2016. EELP holds partnership interests in assets that are jointly funded by Enbridge and EEP. In return, Enbridge's capital contribution requirements to the Eastern Access and Mainline expansion projects will be netted against its foregone cash distribution.

<sup>2</sup> Table above excludes \$27.5 million in Series AC distributions declared in the fourth quarter of 2014 that were paid in the first quarter of 2015.

	Q4 2015	Q4 2016	FY 2015	FY 2016
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>				
Adjusted net income attributable to general and limited partner <sup>1</sup>	97	104	498	443
Add: Series 1 preferred unit distributions <sup>1</sup>	23	23	90	91
Add: Adjusted NCI Interest (Enbridge and MEP) <sup>1</sup>	83	87	293	328
Adjusted net income attributable to all partners	203	214	881	862
Enbridge rate regulated accounting adjustment	(21)	7	(94)	(24)
<b>EEP calculated earnings before NCI (USD)</b>	<b>182</b>	<b>221</b>	<b>787</b>	<b>838</b>
Average exchange rate (CAD/USD)	1.33	1.33	1.27	1.32
<b>EEP calculated earnings before NCI (CAD)</b>	<b>242</b>	<b>294</b>	<b>999</b>	<b>1,106</b>
NCI (CAD)	(46)	(56)	(214)	(222)
<b>ENB calculated earnings from EEP (CAD)<sup>2</sup></b>	<b>196</b>	<b>238</b>	<b>785</b>	<b>884</b>

<sup>1</sup> See EEP Fourth Quarter 2016 Supplemental Slides, dated February 16, 2017.

<sup>2</sup> As reflected in Enbridge's adjusted earnings before financing, foreign exchange hedging activities and income taxes.

## Midcoast Energy Partners

### Structure and distributions

	Q4 2015	Q4 2016
<i>(millions of units, unless otherwise disclosed)</i>		
<b>Midcoast Energy Partners</b>		
Class A units outstanding		
Held by public	21.3	21.3
Held by EEP	1.3	1.3
Subordinated units outstanding		
Held by EEP	22.6	22.6
Total LP units outstanding	45.2	45.2
GP interest	1.0	1.0
<b>Total units outstanding</b>	<b>46.2</b>	<b>46.2</b>
<b>Distributions</b>		
MEP distribution per unit	\$0.36	\$0.36

## Selected Asset Performance

### Canadian Mainline (includes Line 9)

Quarterly tariff rates shown reflect the rates that were in effect on the first day of the quarter.

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
<b>Tariff Information<sup>1</sup> (USD/Bbl)</b>									
International Joint Tariff	\$4.02	\$4.02	\$4.07	\$4.07	\$4.07	\$4.07	\$4.05	\$4.05	\$4.05
Less: Lakehead Toll	\$2.49	\$2.39	\$2.44	\$2.44	\$2.44	\$2.61	\$2.58	\$2.58	\$2.58
Equals: Canadian Residual Toll	\$1.53	\$1.63	\$1.63	\$1.63	\$1.63	\$1.46	\$1.47	\$1.47	\$1.47
Plus: Applicable Surcharges	\$0.06	\$0.06	\$0.17	\$0.18	\$0.25	\$0.25	\$0.14	\$0.14	\$0.14
Equals: Canadian Toll	\$1.59	\$1.69	\$1.80	\$1.81	\$1.88	\$1.71	\$1.61	\$1.61	\$1.61
Edmonton to Hardisty Surcharge	-	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
Average Ex-Gretna Throughput (kpsbd)	2,210	2,073	2,212	2,243	2,543	2,242	2,353	2,481	
Effective FX Rate (CAD/USD) <sup>2</sup>	\$1.08	\$1.10	\$1.11	\$1.12	\$1.11	\$1.03	\$1.05	\$1.06	

	Q4 2015	Q4 2016	FY 2015	FY 2016
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>				
Revenue	524	515	1,837	2,036
Operating expenses				
Power	(66)	(76)	(224)	(284)
Operating & administrative expenses	(130)	(123)	(426)	(507)
	328	316	1,187	1,245
Depreciation & amortization	(71)	(79)	(295)	(309)
Other income/(expense)	13	2	4	(5)
<b>Adjusted EBIT</b>	<b>270</b>	<b>239</b>	<b>896</b>	<b>931</b>

<sup>1</sup> Tariff rates shown reflect tariff rates in effect per barrel of heavy crude oil transported from Hardisty, Alberta to Chicago, Illinois. Separate distance adjusted tolls apply to shipments originating at other receipt points or being delivered into different delivery points. Lighter hydrocarbons pay a lower toll for a comparable receipt and delivery point.

<sup>2</sup> Inclusive of realized gains or losses on foreign exchange derivative financial instruments.

All figures in the supplemental package are unaudited. Figures in the tables have been rounded and may not reconcile directly to previously disclosed information.

## Lakehead System

Quarterly tariff rates shown reflect the rates that were in effect on the first day of the quarter.

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
<b>Tariff Information<sup>1</sup> (USD/Bbl)</b>									
Lakehead Index Toll	\$1.11	\$1.11	\$1.16	\$1.16	\$1.16	\$1.16	\$1.13	\$1.13	\$1.13
Plus: Facilities Surcharge Mechanism	\$1.39	\$1.28	\$1.28	\$1.28	\$1.28	\$1.45	\$1.45	\$1.45	\$1.45
Equals: Lakehead Toll	\$2.49	\$2.39	\$2.44	\$2.44	\$2.44	\$2.61	\$2.58	\$2.58	\$2.58
Deliveries (kpbpd)	2,330	2,208	2,338	2,388	2,735	2,440	2,495	2,624	

	Q4 2015	Q4 2016	FY 2015	FY 2016
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>				
Revenue	487	533	1,828	2,085
Operating expenses				
Power	(58)	(62)	(217)	(236)
Operating & administrative expenses	(118)	(108)	(402)	(430)
	311	363	1,209	1,419
Depreciation & amortization	(85)	(96)	(316)	(367)
Other	(4)	16	(25)	21
<b>Adjusted EBIT</b>	<b>222</b>	<b>283</b>	<b>868</b>	<b>1,073</b>
FX Rate (CAD/USD)	\$1.34	\$1.35	\$1.28	\$1.32
<b>Adjusted EBIT (CAD)</b>	<b>297</b>	<b>382</b>	<b>1,108</b>	<b>1,425</b>

<sup>1</sup> Tariff rates shown reflect tariff rates in effect per barrel of heavy crude oil transported from the international border near Neche, North Dakota to Chicago, Illinois. Separate, distance adjusted tolls apply to shipments originating at other receipt points or being delivered into different delivery points. Lighter hydrocarbons pay a lower toll for a comparable receipt and delivery point.

All figures in the supplemental package are unaudited. Figures in the tables have been rounded and may not reconcile directly to previously disclosed information.