

# Enbridge



Investment Community Update - June 8 & 9  
Toronto | New York



## IR Outreach Schedule



### Investor Outreach Plan

#### Second Quarter 2017

##### Mid-Year Investor Update, June 8 – 9

- High level strategic update
- Business unit overviews
- Integration progress

#### Fourth Quarter 2017

##### Enbridge Days Investor Conference, early December

- Roll-out of strategic plan
- Multi-year financial outlook



**Ongoing proactive investor outreach**  
Conferences | Roadshows | Investor Calls

safety  
moment



Building  
Evacuation  
Procedures



## Agenda



Strategic Overview	Al Monaco	9:00 am
Business Unit Updates:		
• Gas Transmission & Midstream	Bill Yardley	9:35 am
• Utilities	Cynthia Hansen	10:10 am
• Liquids Pipelines	Guy Jarvis	10:30 am
• Offshore Power	Vern Yu	11:10 am
Corporate Finance	John Whelen	11:25 am
Closing Remarks	Al Monaco	11:50 pm



# Legal Notice



## Forward Looking Information

This presentation includes certain forward looking statements and information (FLI) to provide potential investors and shareholders of Enbridge Inc. ("Enbridge") with information about Enbridge and its 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: strategic priorities and capital allocation; 2017 and 2018 guidance; 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.

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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), adjusted earnings and available cash flow from operations (ACFFO). Adjusted EBIT or Adjusted EBITDA represents EBIT or EBITDA, respectively, adjusted for unusual, non-recurring or non-operating factors. 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.

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 and its subsidiaries and affiliates. Management uses adjusted EBIT, adjusted 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. 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 Enbridge's website. Additional information on non-GAAP measures may be found in the Management's Discussion and Analysis (MD&A) available on Enbridge's website, [www.sedar.com](http://www.sedar.com) or [www.sec.gov](http://www.sec.gov).