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Spectra Energy Partners, LP
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Subject Company: Spectra Energy Partners, LP

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Simplification of Corporate Structure May 17, 2018 Al Monaco, Chief Executive Officer

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Key Terms of the Proposed Restructuring 3 Restructuring Consideration .. SEP: 1.0123 common shares of ENB, representing a value of US\$33.10, equivalent to the closing price of SEPs common units on the NYSE on May 16, 2018 . EEP: 0.3083 shares of ENB, representing a value of US\$10.08, equivalent to the closing price of EEPs common units on the NYSE on May 16, 2018 . EEQ: 0.2887 shares of ENB, representing a value of US\$9.44, equivalent to the closing price of EEQs common units on the NYSE on May 16, 2018 . ENF: 0.7029 shares of ENB, representing a value of CAN\$29.38, reflecting a 5% premium to the closing price of ENFs common shares on the TSX on May 16, 2018 Structure . 100% ENB share consideration Conditions .. Offers are subject to: . 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.% 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.% 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 Competition Act (Canada), Investment Canada Act, Canada Transportation Act, 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 4 Post-Restructuring Pre-Restructuring TSX: ENB NYSE: ENB • 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. TSX: ENB NYSE: ENB ENF EEQ SEP EEP Partnership Economic Interest2: Transaction Values (CAD,B)1: \$3.5 \$2.8 \$1.0 C\$4.1 83% 35% 12% 82% Corporation Business Segments: Liquids & Gas Pipelines Liquids Pipelines Interest in Liquids Pipelines Liquids & Gas Pipelines

Benefits for Enbridge Shareholders „İ Simplifies Corporate and Capital Structure ;E Single streamlined publicly traded entity „İ Full Ownership of Core Strategic Assets ;E Best-in-class, low risk liquids pipelines and gas transmission business „İ Maximizes Cash Flow ;E Transfer interstate pipelines into more efficient corporate structure mitigating FERC policy change „İ Enhanced Credit and Funding Profile ;E Enhances Enbridge's credit profile by eliminating sponsored vehicle public distributions ;E Increases retention of cash flow to support self-funded growth „İ Financial Guidance Unchanged ;E Neutral impact to financial guidance through 2020, with positive impacts post 2020 5

Benefits for Sponsored Vehicle Equity Holders of Holding ENB Shares ;E Sponsored vehicles are ineffective and unreliable standalone financing vehicles 6 Enbridge Energy Partners / Enbridge Energy Management Spectra Energy Partners Enbridge Income Fund Holdings „İ „İ „İ „İ „İ „İ „İ Enhances liquidity Improves cost of capital Distribution security and growth post-2018 Exposure to best-in-class pipeline and utility assets Credit profile enhancement Corporatization benefits No K-1 for EEP „İ „İ „İ „İ „İ „İ „İ Enhances liquidity Improves cost of capital Distribution security and growth post-2018 Exposure to best-in-class pipeline and utility assets Credit profile enhancement Corporatization benefits No K-1 for SEP

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 Executing on Our Strategic Priorities

Q&A