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First Quarter 2016:  
Supplemental  
Package

(unaudited)

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## 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 and affiliates 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 first 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. First 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) and available cash flow from operations (ACFFO). 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. Adjusting items referred to as changes in unrealized derivative fair value gains and losses are presented net of amounts realized on the settlement of derivative contracts during the applicable period.

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) and ACFFO 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) and ACFFO 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 includes certain forward looking information (FLI) to provide Enbridge shareholders, potential investors and others with information about Enbridge and its subsidiaries and affiliates, including management's assessment of Enbridge and its subsidiaries' 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 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

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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 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 expected earnings(loss), adjusted earnings/(loss), adjusted cash flow from operations and associated per unit or per share amounts, adjusted earnings before interest and taxes, and associated per unit or per share amounts, or estimated future distributions or dividends.

Our FLI is subject to risks and uncertainties pertaining to dividend policy, adjusted earnings, ACFFO, adjusted EBIT, operating performance, regulatory parameters, project approval and support, weather, economic and competitive conditions, changes in tax law and tax rate increases, counterparty risk, exchange rates, interest rates, commodity prices and supply and demand for commodities, including but not limited to those discussed more extensively in our filings with Canadian and US securities regulators. The impact of any one risk, uncertainty or factor on any particular FLI is not determinable with certainty as these are interdependent and our future course of action depends on management's assessment of all information available at the relevant time.

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, whether written or oral, attributable to Enbridge or persons acting on Enbridge's behalf, is expressly qualified in its entirety by these cautionary statements.

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## The Fund Group

### Structure, dividends and distributions

	Q1 2015	Q1 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	56.3	77.9
Held by ENB	14.0	19.4
<b>The Fund Group</b>		
Enbridge Income Fund ordinary trust units outstanding		
Held by ENF	70.4	97.3
Held by ENB	9.5	94.2
Enbridge Commercial Trust		
Preferred units held by ENB	87.7	87.7
Enbridge Income Partners, LP (EIPLP)		
Class C units held by ENB <sup>1</sup>	-	442.9
Class D units held by ENB <sup>2</sup>	-	3.5
Total units outstanding at the Fund Group	167.6	725.6
Enbridge's effective ownership in the Fund Group	66.4%	89.3%

<b>Quarterly dividends &amp; distributions</b>	<b>Q1 2015</b>	<b>Q1 2016</b>
Dividend per ENF common share	\$0.39	\$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>	-	\$0.54
Non-cash distribution per Class D unit <sup>2</sup>	-	\$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 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.

The following tables provide reconciliation from the Fund Group's results as depicted in the May 12, 2016 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

	Q1 2015	Q1 2016
<i>(unaudited; millions of Canadian dollars, except share information and per share amounts)</i>		
Liquids Pipelines	40	447
Gas Pipelines	40	49
Green Power	29	37
Eliminations and Other	-	20
<b>Adjusted EBIT</b>	<b>109</b>	<b>553</b>
Depreciation and Amortization <sup>1</sup>	35	161
Distributions from Southern Lights Class A units	5	5
Cash distributions (less than) equity earnings	(8)	(2)
Maintenance Capital <sup>2</sup>	(3)	(25)
Interest Expense	(3)	(91)
Current Income Taxes	(7)	(18)
EIPLP Cash Incentive distribution rights (IDR)	-	(11)
Other non-cash adjustments	-	(3)
<b>EIPLP Available Cash Flow from Operations ("ACFFO")</b>	<b>128</b>	<b>569</b>
Fund and ECT operating, administrative and interest expense <sup>3</sup>	(32)	(54)
<b>Fund Group ACFFO</b>	<b>96</b>	<b>515</b>
Distributions paid to ENB <sup>4</sup> :	(45)	(336)
Cash (retained)	(17)	(127)
<b>ENF Earnings</b>	<b>34</b>	<b>52</b>
ENF Dividends declared <sup>5</sup>	27	45
<sup>1</sup> Depreciation and Amortization		
Liquids Pipelines	19	134
Green Power	16	27
<b>Total Depreciation and Amortization</b>	<b>35</b>	<b>161</b>
<sup>2</sup> Maintenance Capital		
Liquids Pipelines	(3)	(25)
<sup>3</sup> Includes ECT incentive fees paid to ENB	(9)	(30)
<sup>4</sup> Distributions paid to ENB comprises:		
EIPLP Class C distributions	-	(238)
ECT Preferred Share distributions	(41)	(47)
Fund Unit distributions	(4)	(51)
	(45)	(336)
<sup>5</sup> ENF Dividends declared comprises:		
Dividends paid to ENB	5	9
Dividends paid to public shareholders	22	36
	27	45

	Q1 2015	Q1 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	-	309
Regional Oil Sands System	-	93
Southern Lights Pipeline	19	22
Bakken System	4	3
Feeder Pipelines & Other	17	20
<i>Gas Pipelines &amp; Processing</i>		
Alliance Pipeline	40	49
<i>Green Energy and Power Transmission</i>		
	29	37
<i>Eliminations &amp; Other</i>		
	-	20
<b>Total Fund Group Adjusted EBIT</b>	<b>109</b>	<b>553</b>
Less:		
Interest expense		
EIPLP, adjusted <sup>2</sup>	(3)	(96)
Fund <sup>3</sup>	(26)	(26)
	(29)	(122)
Affiliate interest expense <sup>4</sup>	3	66
Total adjusted interest expense	(26)	(56)
Income taxes		
EIPLP, adjusted <sup>2</sup>	(19)	(66)
Other intercompany eliminations	-	(10)
Fund Group calculated earnings before NCI and IDRs	64	421
Earnings attributable to redeemable NCI	(6)	(16)
<b>Enbridge calculated earnings from the Fund Group<sup>5</sup></b>	<b>58</b>	<b>405</b>

<sup>1</sup> See Enbridge Income Fund Holdings Inc. May 12, 2016 News Release

<sup>2</sup> See Enbridge Income Partners LP Management's Discussion and Analysis for the three months ended March 31, 2016.

<sup>3</sup> See Enbridge Income Fund Financial Statements for the three months ended March 31, 2016.

<sup>4</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>5</sup> As reflected in Enbridge's adjusted earnings.

## Enbridge Energy Partners

### Structure and distributions

	Q1 2015	Q1 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	61.2	67.0
Held by ENB	8.1	8.9
Class D units outstanding		
Held by ENB	66.1	66.1
Class E units outstanding		
Held by ENB	18.1	18.1
Total LP units outstanding	423.5	430.1
GP interest	8.6	8.8
<b>Total units outstanding</b>	<b>432.1</b>	<b>438.9</b>
Enbridge's effective ownership in EEP	35.9%	35.6%
<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>Q1 2015</b>	<b>Q1 2016</b>
EEP distribution per unit	\$0.57	\$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

	Q1 2015	Q1 2016
<i>(unaudited; millions of United States dollars, except share information and per share amounts)</i>		
Cash distributions received by ENB:		
Class A distributions	27	27
Class B distributions	5	5
Class D distributions	38	39
Class E distributions	-	11
Incentive distribution rights	3	5
Series EA distributions <sup>1</sup>	67	-
Series ME distributions <sup>1</sup>	5	-

<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.

	Q1 2015	Q1 2016
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>		
Adjusted net income attributable to general and limited partner <sup>1</sup>	143	114
Add: Series 1 preferred unit distributions <sup>1</sup>	23	23
Add: Adjusted NCI Interest (Enbridge and MEP) <sup>1</sup>	59	75
Adjusted net income attributable to all partners	225	212
Enbridge rate regulated accounting adjustment	(10)	(12)
<b>EEP calculated earnings before NCI (USD)</b>	<b>215</b>	<b>200</b>
Average exchange rate (CAD/USD)	1.23	1.38
<b>EEP calculated earnings before NCI (CAD)</b>	<b>264</b>	<b>276</b>
NCI <sup>2</sup>	(80)	(59)
<b>ENB calculated earnings from EEP (CAD)</b>	<b>184</b>	<b>217</b>

<sup>1</sup> See EEP First Quarter 2016 Earnings Presentation - Supplemental Slides, dated May 2, 2016.

<sup>2</sup> As reflected in Enbridge's adjusted earnings.

## Midcoast Energy Partners

### Structure and distributions

	Q1 2015	Q1 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	\$0.34	\$0.36