ENBRIDGE INC.
EXHIBIT TO THE CONSOLIDATED FINANCIAL STATEMENTS
EARNINGS COVERAGE RATIOS

The following earnings coverage ratios for Enbridge Inc. (Enbridge or the Company) have been calculated on a consolidated basis for the respective 12 month periods ended December 31, 2017 and December 31, 2016 and are derived from audited financial information prepared in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP).

A third earnings coverage ratio has been included that gives pro forma effect to the stock-for-stock merger transaction between the Company and Spectra Energy Corp (the Merger Transaction) on the same basis as in the Company's unaudited pro forma condensed consolidated statement of earnings for the year ended December 31, 2016 included in the Business Acquisition Report dated May 10, 2017.

The following ratios give pro forma effect to the issuance by the Company, from time to time, of preference shares and debt securities since December 31, 2017 and December 31, 2016, in the case of the December 31, 2017 and December 31, 2016 earnings coverage ratios, respectively, including:

- the issuance by the Company of $750,000,000 aggregate principal amount of unsecured floating rate notes pursuant to a first pricing supplement dated May 19, 2017, the issuance by the Company of $450,000,000 aggregate principal amount of 3.19% unsecured medium term notes pursuant to a second pricing supplement dated June 6, 2017, the issuance by the Company of $450,000,000 aggregate principal amount of 3.20% unsecured medium term notes pursuant to a third pricing supplement dated June 6, 2017, the issuance by the Company of $300,000,000 aggregate principal amount of 4.57% unsecured medium term notes pursuant to a fourth pricing supplement dated June 6, 2017, the issuance by the Company of US$500,000,000 aggregate principal amount of unsecured floating rate notes pursuant to a prospectus supplement dated June 12, 2017, the issuance by the Company of US$1,400,000,000 aggregate principal amount of unsecured medium term notes pursuant to a prospectus supplement dated June 27, 2017, the issuance by the Company of US$1,000,000,000 aggregate principal amount of 5.50% fixed-to-floating rate subordinated notes, series 2017-A due 2077 pursuant to a prospectus supplement dated July 10, 2017, the issuance by the Company of $1,000,000,000 aggregate principal amount of 5.375% fixed-to-floating rate subordinated notes, series 2017-B due 2077 pursuant to a prospectus supplement dated September 21, 2017, the issuance by the Company of US$700,000,000 aggregate principal amount of unsecured floating rate notes pursuant to a prospectus supplement dated October 4, 2017, and the issuance by the Company of $650,000,000 aggregate principal amount of 5.375% fixed-to-floating rate subordinated notes, series 2017-B due 2077 pursuant to a prospectus supplement dated October 11, 2017;

- the conversion of 1,730,188 of the Company's outstanding Series B Preference Shares into Series C Preference Shares on June 1, 2017, in accordance with the rights, privileges, restrictions and conditions attached to the Series B Preference Shares;

- the issuance by Spectra Energy Partners, LP of US$400,000,000 aggregate principal amount of senior unsecured floating rate notes pursuant to a prospectus supplement dated June 2, 2017;

- the purchases by Spectra Energy Capital, LLC of US$267,287,000 of its senior unsecured notes pursuant to a cash tender offer which expired on July 6, 2017 and US$761,071,000 of its senior unsecured notes pursuant to cash tender offers which expired on July 25, 2017;

- the redemption by Spectra Energy Capital, LLC of US$232,713,000 of its senior unsecured notes on September 8, 2017;

- the issuance by Union Gas Limited of $500,000,000 aggregate principal amount of unsecured medium term notes pursuant to first and second pricing supplements dated November 20, 2017, consisting of two equal tranches of 2.88% 10-year and 3.59% 30-year medium term notes, respectively;

- the issuance by Enbridge Gas Distribution Inc. of $300,000,000 aggregate principal amount of 3.51% unsecured medium term notes pursuant to a second pricing supplement dated November 27, 2017;

- the issuance by the Company of 20,000,000 Series 19 Preference Shares on December 11, 2017; and

- the issuance by Texas Eastern Transmission, LP of US$800,000,000 aggregate principal amount of senior notes pursuant to a pricing supplement dated January 4, 2018, consisting of two equal tranches of 3.50% 10-year and 4.15% 30-year senior notes, respectively.

Adjustments for normal course issuances and repayments of debt subsequent to December 31, 2017 and December 31, 2016 would not materially affect the ratios and, as a result, have not been made. The earnings coverage ratios set forth below do not purport to be indicative of earnings coverage ratios for any future periods.

	Twelve Month Period Ended		
			Giving pro forma effect to the Merger Transaction
	December 31, 2017	December 31, 2016	December 31, 2016
Earnings coverage[1]	**0.9 times**[2]	1.5 times	1.5 times

The Company evaluates its performance using a variety of measures. The earnings coverage discussed above is not defined under U.S. GAAP and, therefore, should not be considered in isolation or as an alternative to, or more meaningful than, net earnings as determined in accordance with U.S. GAAP as an indicator of the Company's financial performance or liquidity. This measure is not necessarily comparable to a similarly titled measure of another company.

The Company's dividend requirements on all of its preference shares after giving pro forma effect to the conversion of certain preference shares in accordance with their terms, adjusted for changes in dividend amounts on certain preference shares that took effect as a result of dividend rate adjustments in accordance with the terms of such preference shares and adjusted to a before tax equivalent using an effective income tax recovery rate of 474%[3] at December 31, 2017, amounted to approximately $58 million for the 12 months ended December 31, 2017. The Company's interest requirements amounted to approximately $3,242 million for the 12 months ended December 31, 2017. The Company's earnings before interest and income tax for the 12 months ended December 31, 2017 were approximately $2,980 million, which is 0.9 times the Company's aggregate dividend and interest requirements for this period.

The Company's dividend requirements on all of its preference shares adjusted to a before tax equivalent using an effective income tax expense rate of 6% at December 31, 2016 amounted to approximately $336 million for the 12 months ended December 31, 2016. The Company's interest requirements amounted to approximately $2,208 million for the 12 months ended December 31, 2016. The Company's earnings before interest and income taxes for the 12 months ended December 31, 2016 were approximately $3,780 million, which is 1.5 times the Company's aggregate dividend and interest requirements for this period.

The Company's dividend requirements on all of its preference shares adjusted to a before tax equivalent using a pro forma effective income tax expense rate of 11% at December 31, 2016 amounted to approximately $356 million for the 12 months ended December 31, 2016. The Company's interest requirements, including giving pro forma effect to the Merger Transaction, amounted to approximately $3,372 million for the 12 months ended December 31, 2016. The Company's earnings before interest and income taxes, including giving pro forma effect to the Merger Transaction, for the 12 months ended December 31, 2016 were approximately $5,772 million, which is 1.5 times the Company's aggregate pro forma dividend and interest requirements for this period.

1 Earnings coverage on a net earnings basis is equal to earnings attributable to Enbridge plus net interest expense and income taxes divided by net interest expense plus capitalized interest and preference share dividend obligations.

2 The dollar amount of the numerator for this earnings coverage ratio that would be required to achieve a ratio of one-to-one is $3,300 million.

3 The effective income tax recovery rate of 474% for the year ended December 31, 2017 was unusually low because of the tax effect of certain permanent items that are not associated with the current year earnings, relative to the consolidated earnings. For comparability, if the 2016 effective income tax expense rate was used instead of the 2017 effective income tax recovery rate, the Company's dividend requirements for the 12 months ended December 31, 2017 would have been approximately $353 million and the earnings coverage ratio would change to 0.8 times the Company's aggregate dividend and interest requirements for this period.