Enbridge Energy Partners

Fourth Quarter 2017 Supplemental Slides

ENBRIDGE
Enbridge Energy Partners, L.P.

Investor Relations
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This presentation includes forward-looking statements, which are statements that frequently use words such as "anticipate," "believe," "consider," "continue," "could," "estimate," "evaluate," "expect," "explore," "forecast," "intend," "may," "opportunity," "plan," "position," "projection," "should," "strategy," "target," "will" and similar words. Although the Partnership believes that such forward-looking statements are reasonable based on currently available information, such statements involve risks, uncertainties and assumptions and are not guarantees of performance. Future actions, conditions or events and future results of operations may differ materially from those expressed in these forward-looking statements. Any forward-looking statement made by the Partnership in this release speaks only as of the date on which it is made, and the Partnership undertakes no obligation to publicly update any forward-looking statement. Many of the factors that will determine these results are beyond the Partnership's ability to control or predict. Specific factors that could cause actual results to differ from those in the forward-looking statements include: (1) the effectiveness of the various actions the Partnership has taken resulting from its strategic review process; (2) changes in the demand for the supply of, forecast data for, and price trends related to crude oil and liquid petroleum, including the rate of development of the Alberta Oil Sands; (3) the Partnership's ability to successfully complete and finance expansion projects; (4) the effects of competition, in particular, by other pipeline systems; (5) shut-downs or cutbacks at the Partnership's facilities or refineries, petrochemical plants, utilities or other businesses for which the Partnership transports products or to whom it sell products; (6) hazards and operating risks that may not be covered fully by insurance, including those related to Line 6B and any additional fines and penalties and injunctive relief assessed in connection with the crude oil release on that line; (7) changes in or challenges to the Partnership's tariff rates; (8) changes in laws or regulations to which the Partnership is subject, including compliance with environmental and operational safety regulations that may increase costs of system integrity testing and maintenance; and (9) permitting at federal, state and local level or renewals of rights of way. Any statements regarding sponsor expectations or intentions are based on information communicated to the Partnership by Enbridge, but there can be no assurance that these expectations or intentions will not change in the future.

"Enbridge" refers collectively to Enbridge Inc. and its subsidiaries other than the Partnership and its subsidiaries.
Except to the extent required by law, the Partnership assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Reference should also be made to the Partnership's filings with the U.S. Securities and Exchange Commission (the "SEC"), including its most recently filed Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q or current reports on Form 8-K for additional factors that may affect results. These filings are available to the public over the Internet at the SEC's website (www.sec.gov) and at the Partnership's website.

REG G DISCLOSURE

In addition, today's discussion includes certain non-GAAP financial measures as defined under SEC Regulation G. A reconciliation of those measures to the most directly comparable GAAP measures is available on our website.

EEP Unit Structure
as of December 31, 2017

(Millions of units)

Unit Class	Enbridge[3]	Public	TOTAL
Cash Paying LP units[1]			
A (NYSE: EEP)	110.8	215.7	326.5
B	7.8	-	7.8
E	18.1	-	18.1
EEQ PIK Shares[2]	10.6	79.3	89.9
Incentive units – Class F[4]	-	-	-
TOTAL LP units outstanding	**147.3**	**295.0**	**442.3**
GP interest	9.0	-	9.0
Total units outstanding	**156.3**	**295.0**	**451.3**
Economic Interest	**34.6%**	**65.4%**	

(1) All limited partner units receive the same US $1.40 annualized distribution
(2) Enbridge Energy Management, L.L.C. (EEQ) Listed Shares outstanding equals the number of I-units issued by EEP, all of which are owned by EEQ
(3) Unless otherwise specified, units are owned by Enbridge Energy Company, Inc. or its wholly-owned subsidiaries
(4) 1,000 Class F units outstanding

Low-Risk "Utility-Like" Business Model

Reliable Business Model Provides Highly Predictable Cash Flows

Stable Business

~96%

of cash flow underpinned by long term cost of service or equivalent[1] and take or pay agreements

Investment Grade Customers

~100%

of revenue from investment grade or equivalent customers

Direct Commodity Exposure (CFaR)[2]

<1%

of cash flow directly subject to commodity price fluctuations

(1) Contract terms for our Lakehead system expansion projects mitigate volume risk for all expansions subsequent to Alberta Clipper. In the event volumes were to decline by approximately 500Kbpd from current levels out of the Superior, Wisconsin terminal, Lakehead could be subject to volume risk, however, the pipeline could potentially file cost of service rates if there was a substantial divergence between costs and revenues mitigating volume risk. Similarly, our North Dakota system can also file cost of service rates if there is a substantial divergence between costs and revenues on the pipeline.

(2) Cash flow at risk measures the maximum cash flow loss that could result from adverse Market Price movements over a specified time horizon within a pre-determined level of statistical confidence under normal market conditions.

Investor Value Proposition

Attractive long term risk-return proposition

Low risk, pure-play liquids pipeline MLP provides attractive risk-adjusted returns for unitholders

Pure-play liquids pipeline MLP

- Exceptional North American liquids infrastructure
- Low-risk commercial agreements
- Competitive and stable tolls

Low risk business model

- ~96% cost of service or equivalent[1] and take or pay agreements
- ~100% of revenue from investment grade or equivalent customers
- <1% commodity price exposure

Prudent financial management

- Commitment to investment grade balance sheet
- Healthy distribution coverage targeted

Moderate visible growth

- Secured through embedded organic growth and JFAs
- Sustainable growth with strong coverage

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Supplemental Schedules

Distribution Coverage

(unaudited; in millions)	As declared Q4 2017	As declared YTD 2017
Net income attributable to general and limited partner ownership in EEP	$(6)	$245
Noncash derivatives fair value (gains) losses	(48)	(59)
Accretion of discount on Series 1 preferred units	—	8
Severance costs	—	8
Integration costs	11	29
Sandpiper wind down costs	1	6
Gain on sale of assets	(4)	(40)
Hedge termination	168	168
Adjusted net income	122	365
Series 1 preferred unit distributions	—	29
Depreciation and amortization[3]	96	425
Distribution in excess of income from Joint Ventures	5	8
Maintenance capital expenditures	(10)	(36)
Allowance for equity used during construction (net of NCI)	(2)	(8)
Amortization of pre-issuance interest swaps		
Ship or Pay Contract	—	1
Distributable Cash Flow[1]	$211	$784
Cash Distributions	130	519
PIK Distributions (gross)[2]	32	124
Total Distributions	$162	$643
Coverage Ratio	1.30	1.22
Distribution per unit	$0.35	$1.40

(1) See non-GAAP reconciliation tables included as part of the Partnership's News Release for the fourth quarter 2017.
(2) Notional value of paid in kind distributions.
(3) Inclusive of $7 million and $27 million of amortization related to pre-issuance interest swaps.

Segment Adjusted EBITDA

Liquids	Three Months Ended December 31,		
(unaudited; in millions)	2017	2016	Change
Operating revenue [1]	$610	$631	$(21)
Power	(68)	(69)	1
Environmental costs [1]		—	—
Operating and administrative expenses [1]	(147)	(138)	(9)
Allowance for equity used during construction	14	10	4
Other income	24	—	24
Adjusted EBITDA	$433	$434	$(1)

(1) Excludes the impact of: (a) non-cash, mark-to-market net gains and losses; (b) Integration costs of $5 million; (c) gains on sale of assets of $6 million; (d) environmental costs, net of insurance recoveries, associated with the Line 6A & 6B incident; (e) Line 2 hydrotest expenses, net of recoveries; and other adjustments - see non-GAAP reconciliations included as part of the Partnership's News Release for the fourth quarter 2017.

Lakehead Adjusted EBITDA

Lakehead Adjusted EBITDA	Three Months Ended December 31,		
(unaudited; in millions)	2017	2016	Change
Operating revenue [1]	$536	$533	$3
Power	(61)	(61)	—
Operating and administrative expenses [1]	(129)	(108)	(21)
Allowance for equity used during construction	14	10	4
Adjusted EBITDA	$360	$374	$(14)

(1) Excludes the impact of non-cash, mark-to-market net gains and losses and other adjustments - see non-GAAP reconciliations included as part of the Partnership's News Release for the fourth quarter 2017.

Mid-Continent Adjusted EBITDA

Mid-Continent Adjusted EBITDA	Three Months Ended December 31,		
(unaudited; in millions)	2017	2016	Change
Operating revenue (1)	$23	$37	$(14)
Power	—	(1)	1
Operating and administrative expenses (1)	(6)	(13)	7
Adjusted EBITDA	$17	$23	$(6)

(1) Excludes the impact of non-cash, mark-to-market net gains and losses and other adjustments - see non-GAAP reconciliations included as part of the Partnership's News Release for the fourth quarter 2017.

Bakken Assets Adjusted EBITDA

Bakken Assets Adjusted EBITDA	Three Months Ended December 31,		
(unaudited; in millions)	2017	2016	Change
Operating revenue [1]	$51	$61	$(10)
Power	(7)	(7)	—
Operating and administrative expenses [1]	(12)	(17)	5
Other income	24	—	24
Adjusted EBITDA	$56	$37	$19

(1) Excludes the impact of non-cash, mark-to-market net gains and losses and other adjustments - see non-GAAP reconciliations included as part of the Partnership's News Release for the fourth quarter 2017.

Capital Expenditures

	Q4 2017	YTD 2017
Maintenance Capex	$10	$40
Enhancement Capex (1)(2)(3)	$158	$545
Ending PP&E, net	$12,896	$12,896

Q4 2017 Major Enhancement Expenditures

	Q4 2017	YTD 2017
Eastern Access (1)	$3	$16
Mainline Expansion (2)	$18	$106
Line 3 Replacement (3)	$73	$281

(unaudited; in millions)

(1) Enhancement expenditure is before Eastern Access joint funding, with 60% to be funded by Enbridge, Inc.
(2) Enhancement expenditure is before Mainline Expansion joint funding, with 75% to be funded by Enbridge, Inc.
(3) Enhancement expenditure is before Line 3 Replacement joint funding, with 99% to be funded by Enbridge, Inc.

Book Capitalization

ENBRIDGE Energy Partners, L.P.

	December 31, 2017	December 31, 2016
Short-term debt	$400	$—
Long-term debt (1)	6,266	6,866
Total debt	$6,666	6,866
Partners' capital (1)	7,138	8,059
Total capitalization	$13,804	$14,925
Total debt / Total capitalization	48%	46.0%

	December 31, 2017	December 31, 2016
Amounts outstanding under Credit Facilities	$150	$2,015
Principal amount of Commercial Paper issuances	1,303	393
Letters of Credit outstanding	1	121
Amount we could borrow	1,921	846
Total credit under Credit Facilities (2)	$3,375	$3,375

(1) Debt reduced and Partners' Capital increased in 2017 and 2016 by $200 million for Junior Subordinated Notes' equity credit. Partners' Capital excludes Accumulated Other Comprehensive Income and includes Noncontrolling Interest.
(2) Comparative information excludes discontinued operations.

Volume History

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Liquids Business - Volumes (kbpd)									
Lakehead	2,388	2,735	2,440	2,495	2,624	2,748	2,604	2,620	2,724
Mid-Continent	213	168	216	217	153	145	—	—	—
Bakken Assets	331	363	364	343	336	334	355	303	324
Total	2,932	3,266	3,020	3,055	3,113	3,227	2,959	2,923	3,048