

2014 Earnings Guidance

December 4, 2013

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- Presenters:

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- Question & Answer Period

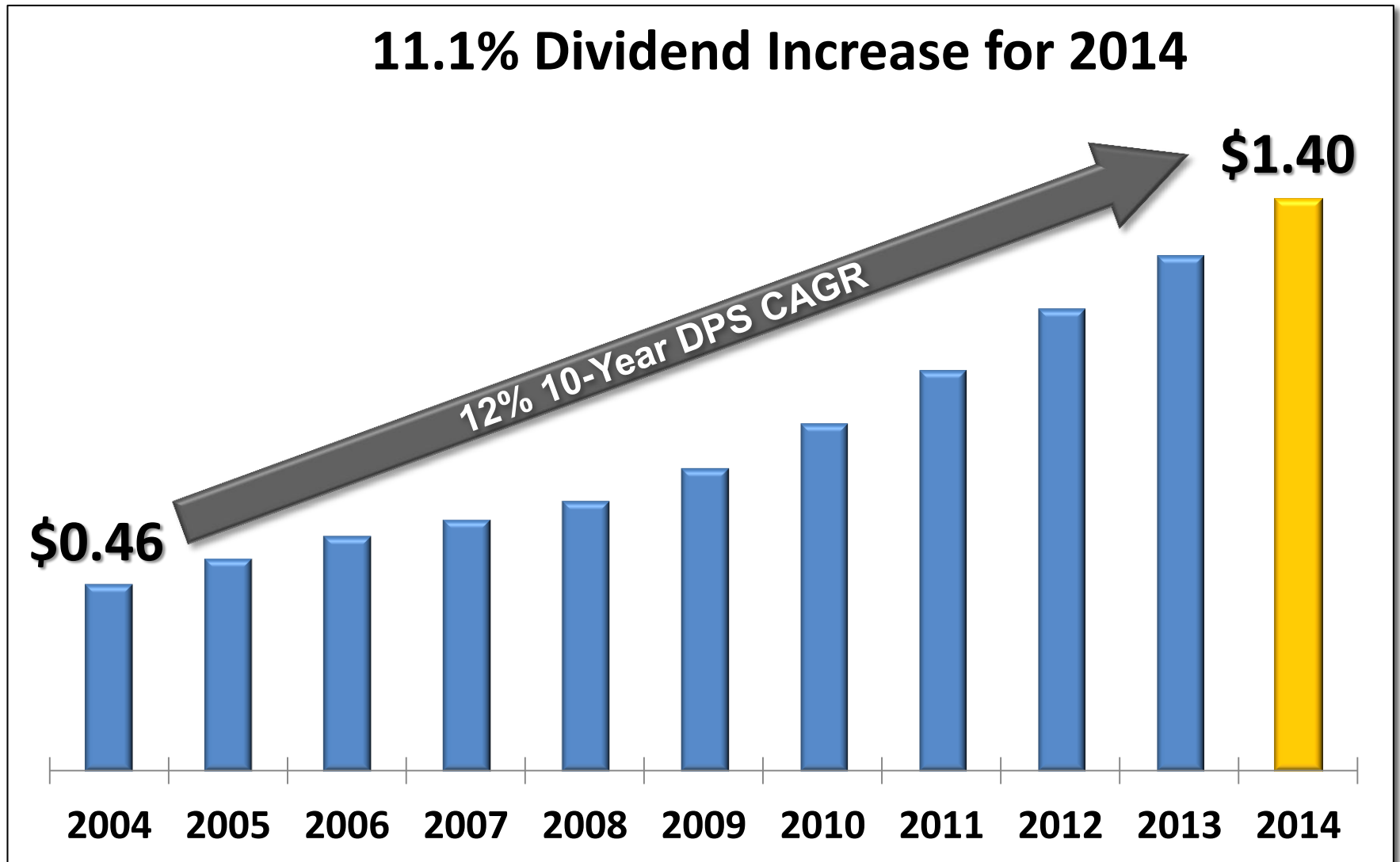
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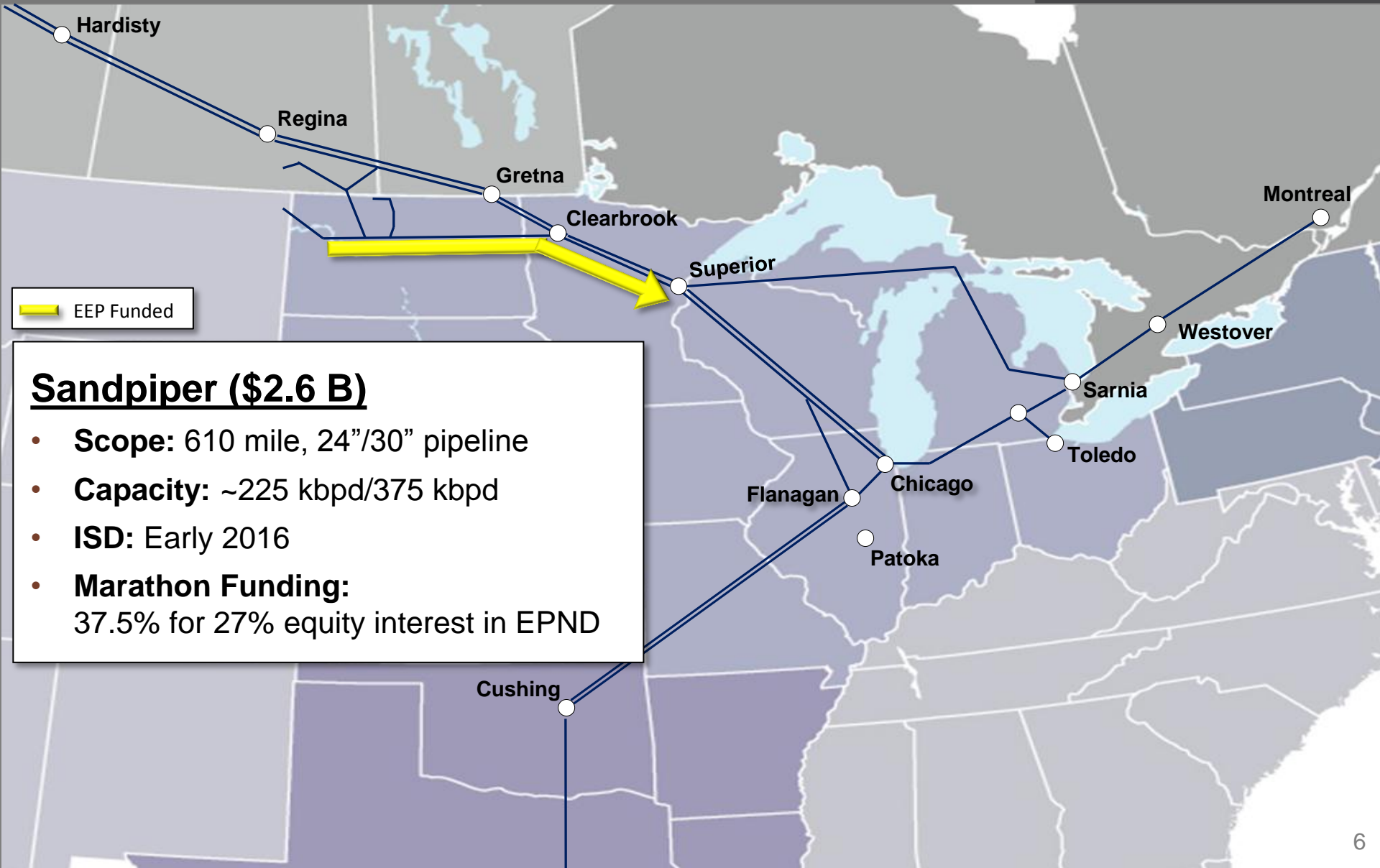
This presentation will make reference to certain financial measures, such as adjusted net income, which are not recognized under GAAP. Reconciliations to the most closely related GAAP measures are included in the earnings release and also in the Management Discussion and Analysis posted to the website.

- **11.1% Dividend Increase**
- **Recent Developments**
- **2014 EPS Guidance Range: \$1.84 - \$2.04/share**
- **Long Term Outlook**

Strong, Consistent Dividend Growth



Sandpiper



 EEP Funded

Sandpiper (\$2.6 B)

- **Scope:** 610 mile, 24"/30" pipeline
- **Capacity:** ~225 kbpd/375 kbpd
- **ISD:** Early 2016
- **Marathon Funding:**
37.5% for 27% equity interest in EPND

Providing New Market Access for Light Oil



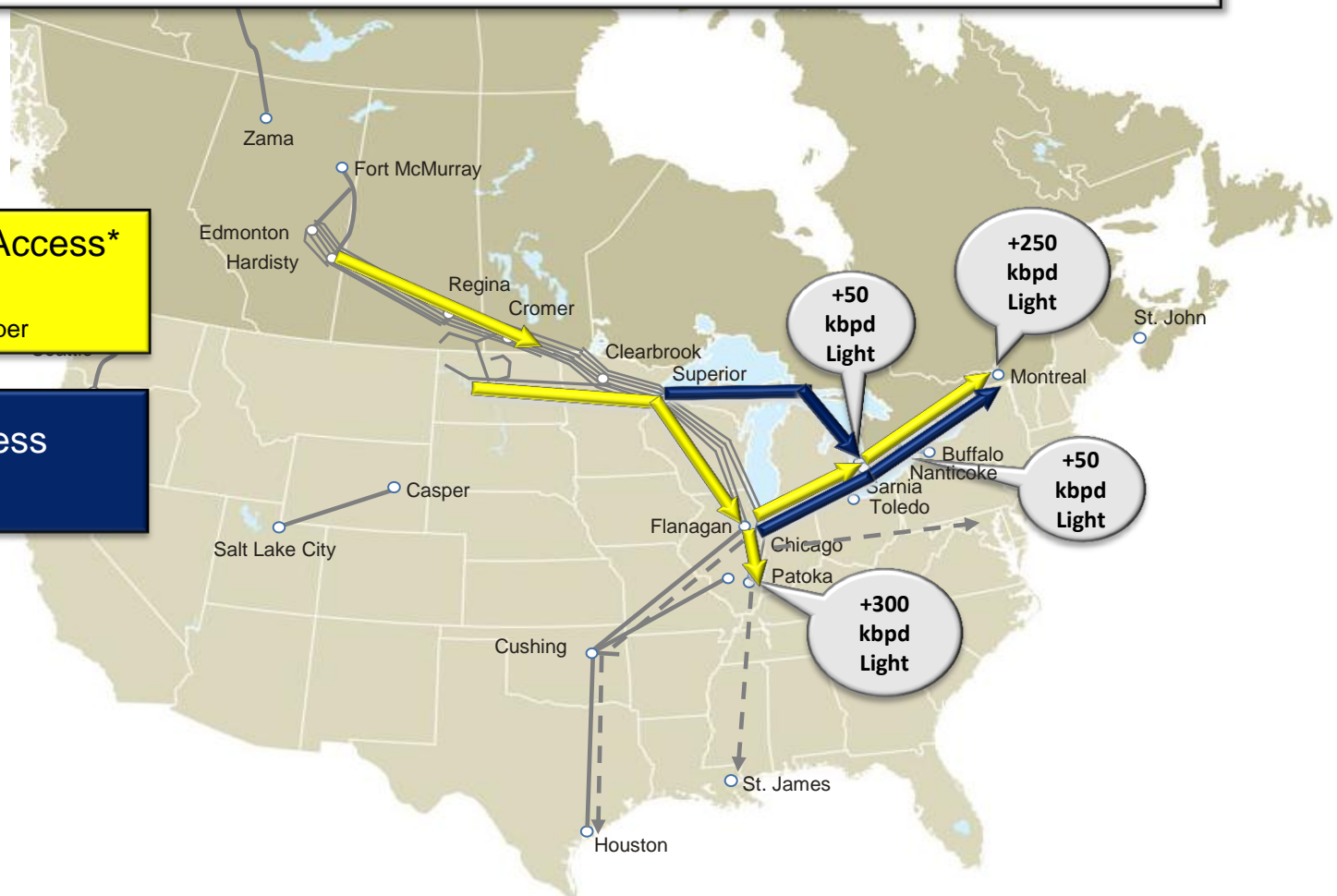
Incremental Market Access Volumes

+ ~0.7 MMbpd of Light Oil by 2015

Light Oil Market Access*
(\$6.3B)

*Includes Sandpiper

Eastern Access
(\$2.7B)



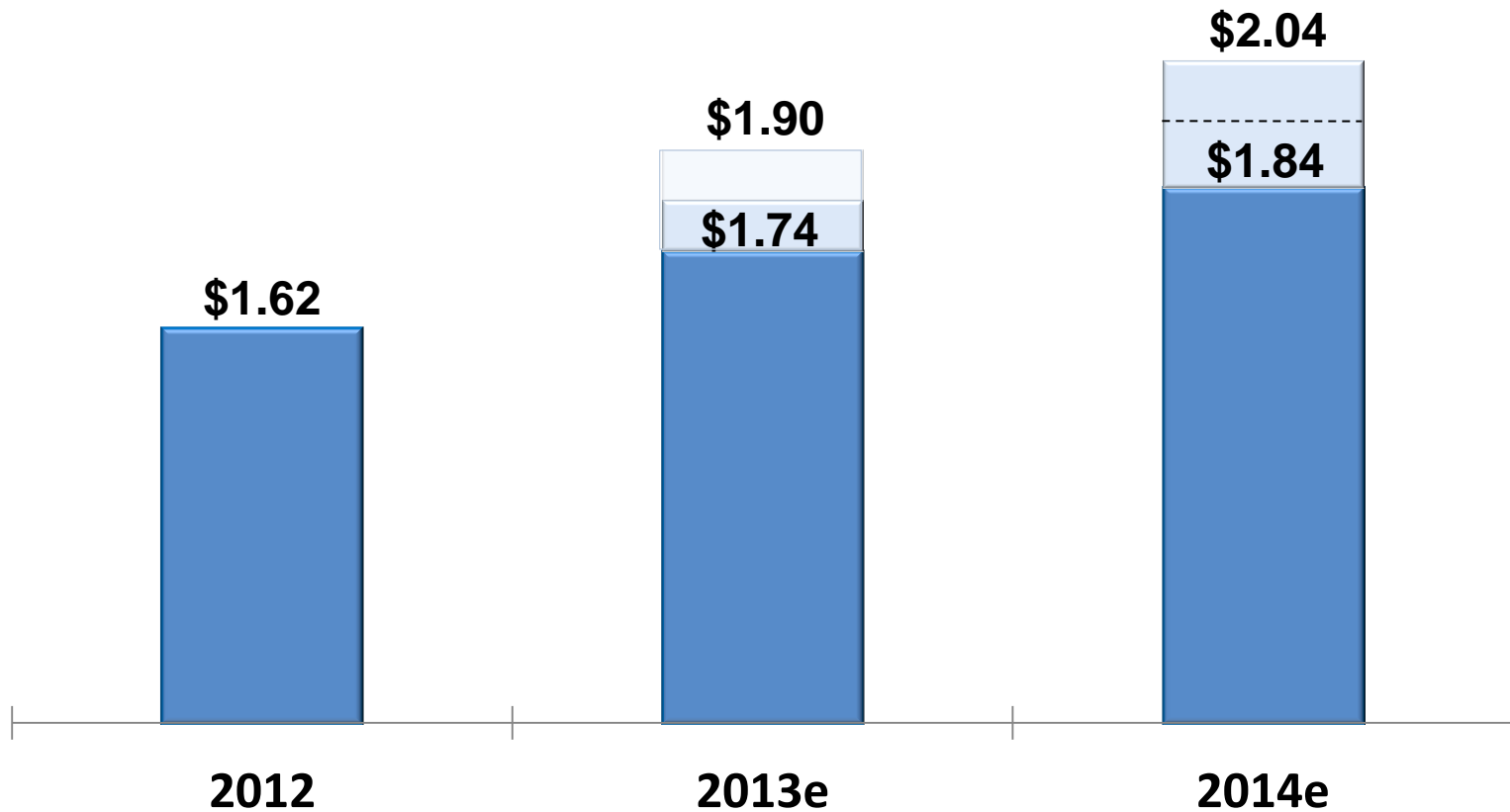
- Proceeds to EEP: \$628 MM*
- Objectives:
 - Create source of funding for EEP
 - Reduce EEP's cost of capital
 - Allow EEP to focus on liquids growth, MEP on gas



MIDCOAST
ENERGY
PARTNERS

* Proceeds distributed to EEP from the MEP IPO include net proceeds from the public offering (\$305 mm) plus MEP borrowings (\$323 mm)

2014 Adjusted EPS* Guidance Range



* Please refer to Non-GAAP Measures disclosure in news release. All figures are based on US GAAP reporting.

Segmented Earnings* Variance 2014e versus 2013e



Liquids Pipelines	+
Gas Distribution	Flat
Gas Pipelines, Processing & Energy Services	-
Sponsored Investments	++++
Corporate	+

2014 Adjusted EPS Guidance: \$1.84 to \$2.04

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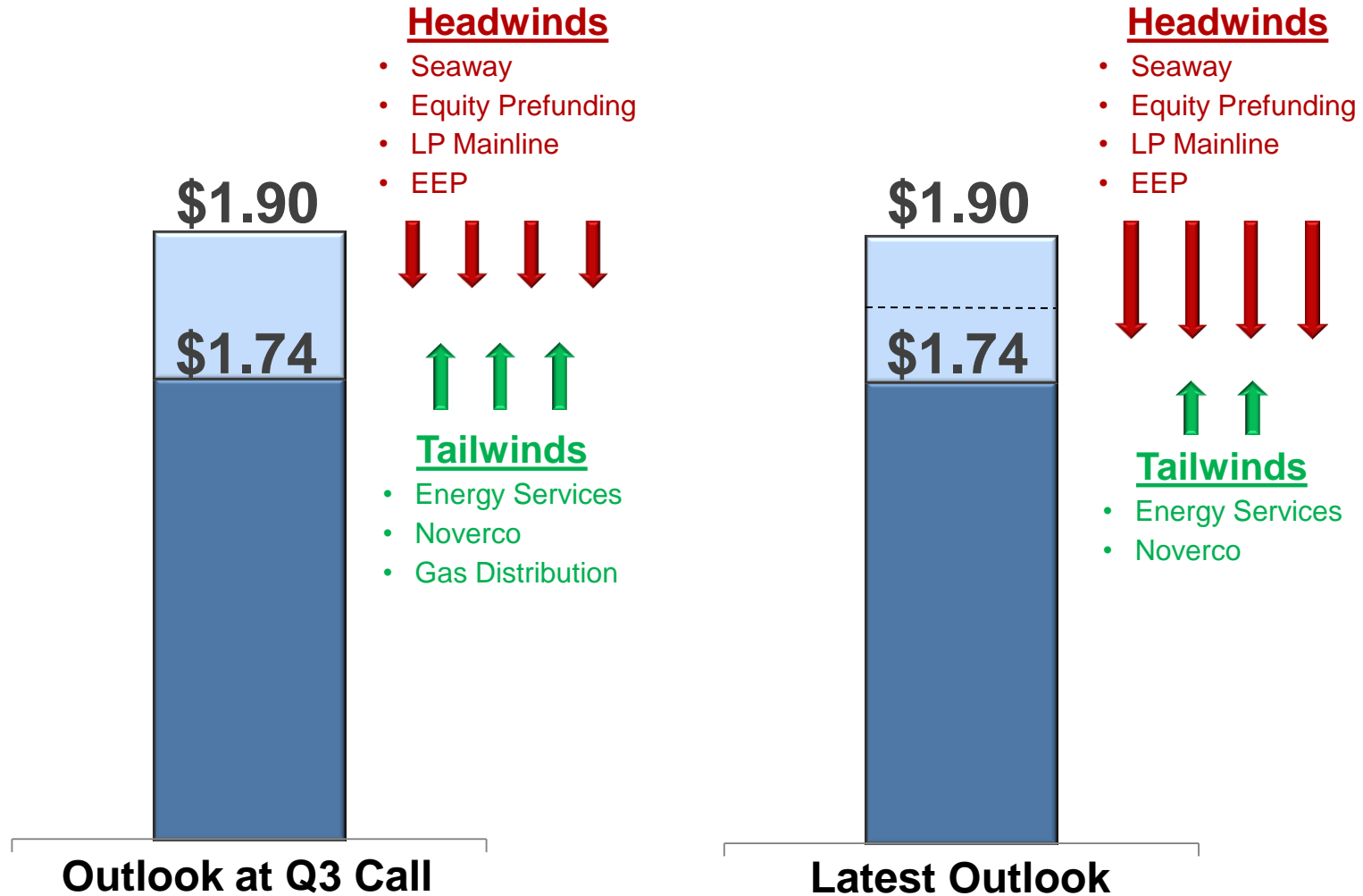
Enterprise Wide Funding & Liquidity Actions



FUNDING SOURCES	Post Q3 2013 (\$ Billions)	2013 Year-To-Date (\$ Billions)
ENB Common Equity Offering	-	\$0.6
Noverco's Secondary Offering	-	\$0.2
ENB Preferred Shares	\$0.3*	\$1.5
EEP Common Unit Offering	-	\$0.5
ENF Common Share Offering	-	\$0.1
MEP Initial Equity Offering	\$0.3	\$0.3
Medium Term Notes	\$0.4	\$2.8
Bank Credit Facility Additions	\$0.9	\$3.7
TOTAL	\$1.9B	\$9.7 B

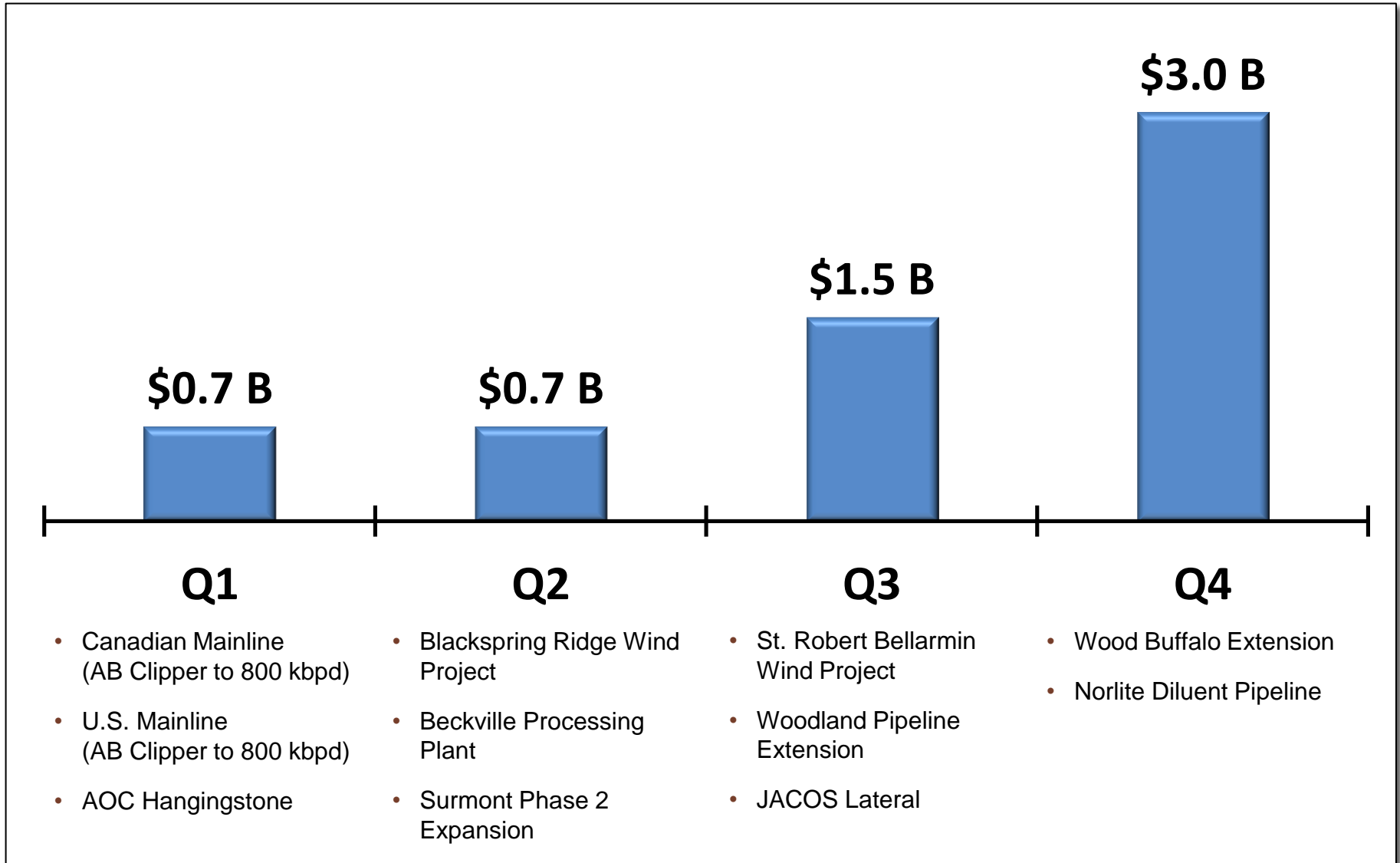
* \$250M preferred share offering announced on Dec 3rd and scheduled to close Dec 12th

2013 EPS* Outlook

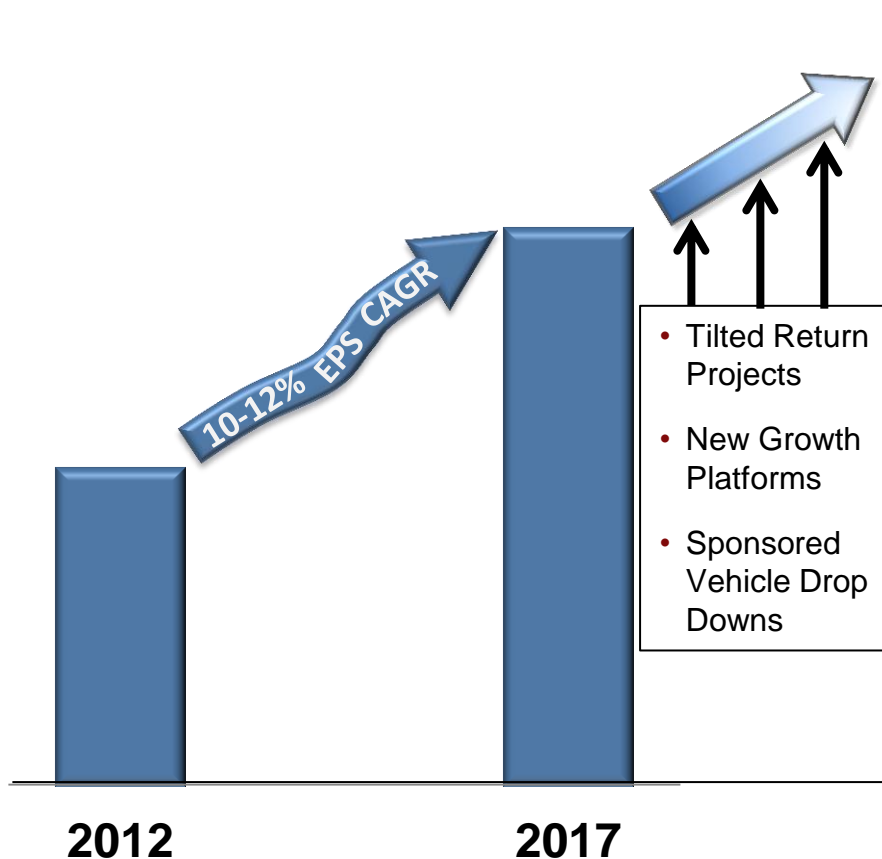


* Adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in news release.

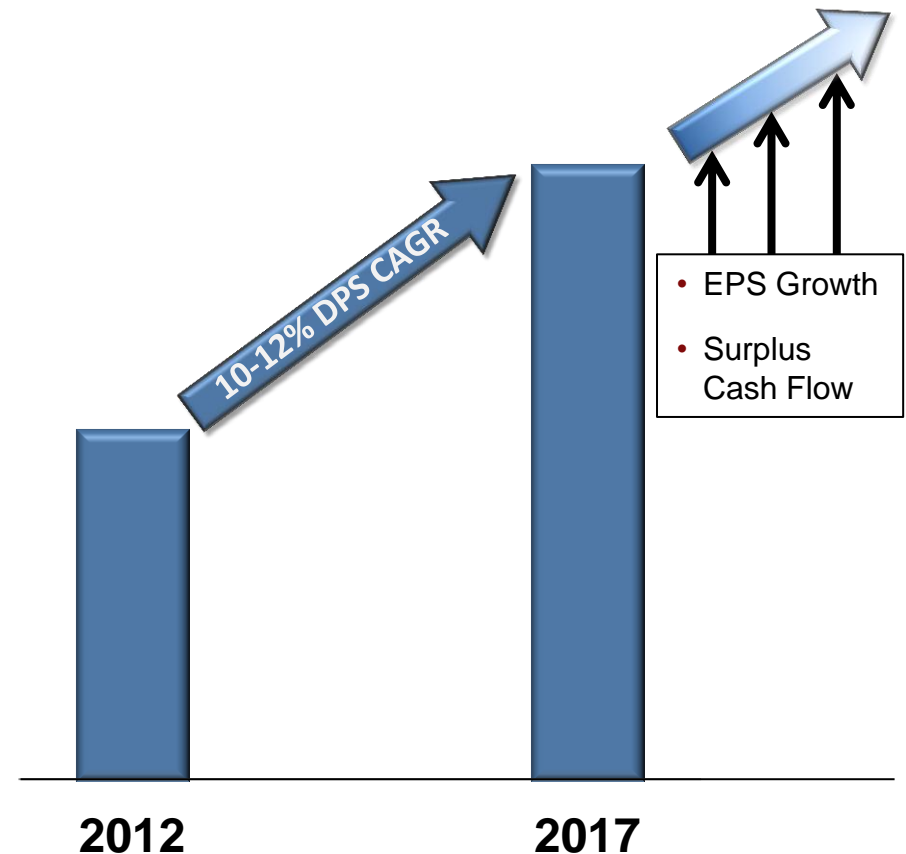
2013 Growth Projects Secured



An Industry Leading EPS* Growth Outlook (but lumpy)



An Industry Leading DPS Growth Outlook (smoother)



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- **11.1% Dividend Increase to \$1.40/share Annualized**
- **Positive Recent Developments**
 - Sandpiper Long Term Throughput Commitments
 - Midcoast IPO
- **2014 EPS Guidance Range: \$1.84 - \$2.04/share**
- **5 Year Annual Average EPS Growth Outlook: 10 - 12%**

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Q&A

