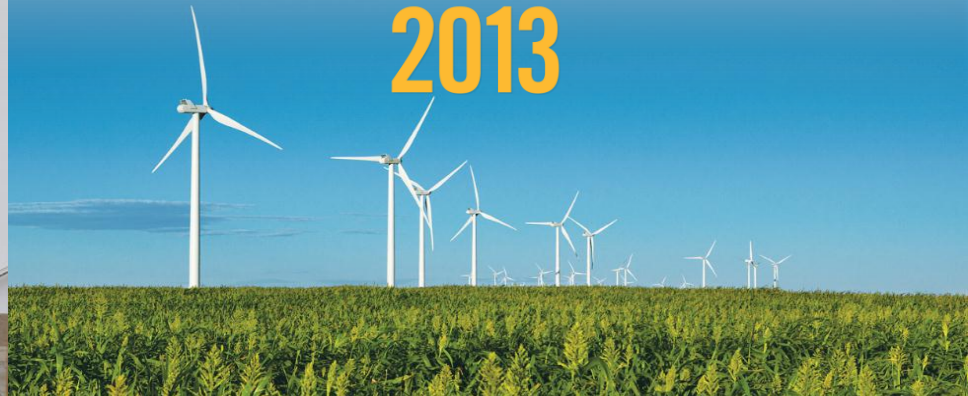


15<sup>TH</sup> ANNUAL INVESTMENT COMMUNITY CONFERENCE

# ENBRIDGE DAY

2013



## Power, International & Energy Services

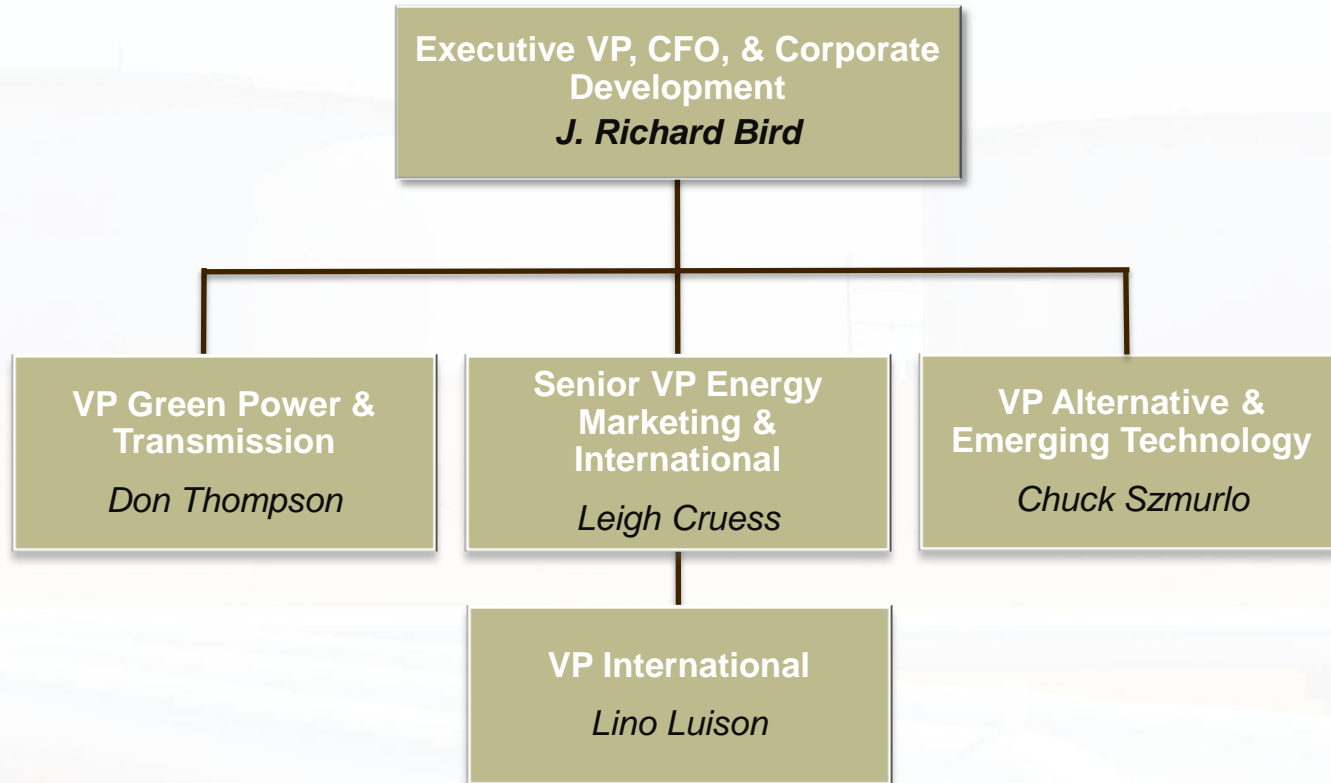
**J. Richard Bird**

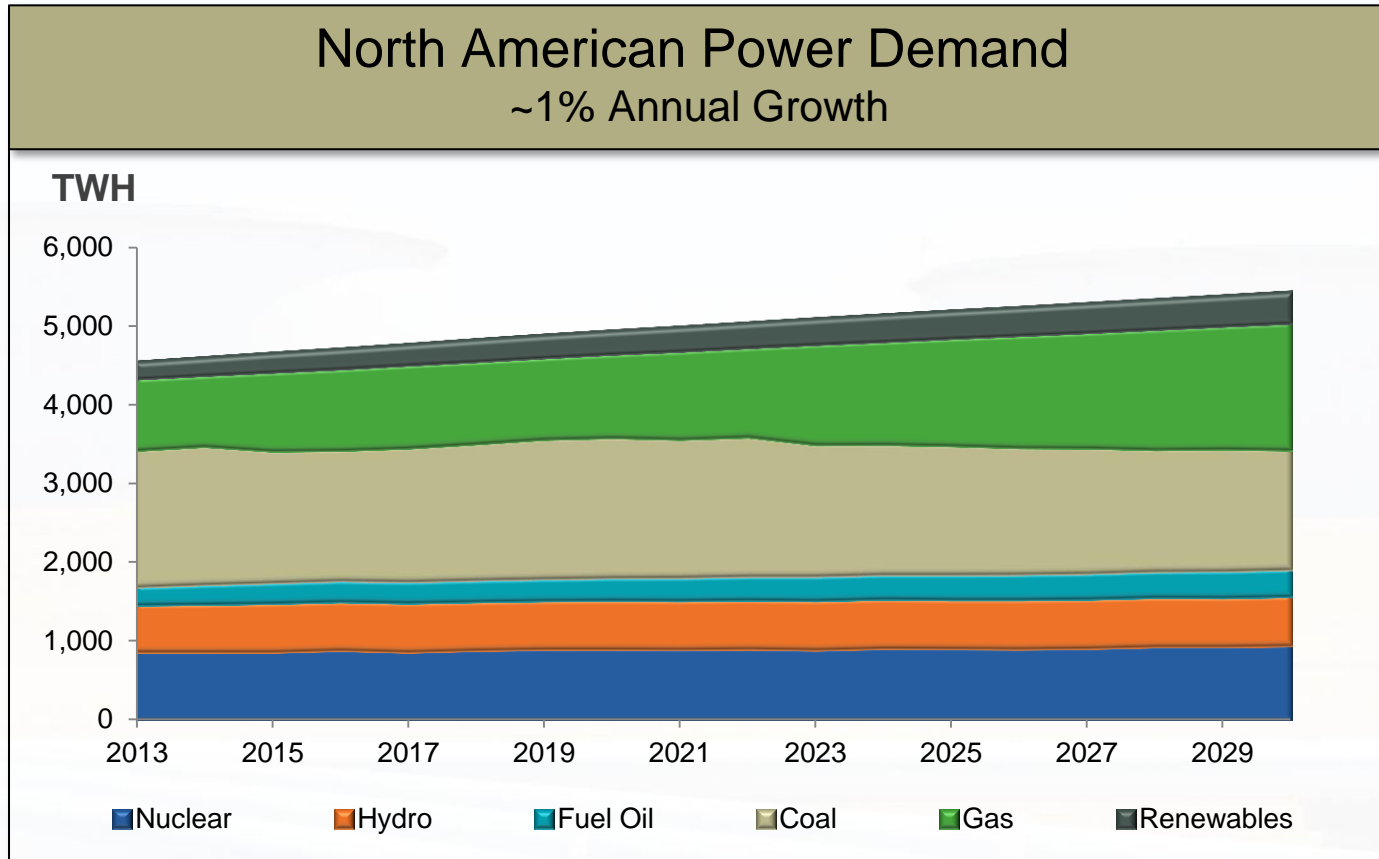
Executive Vice President, Chief Financial Officer  
& Corporate Development

This presentation includes certain forward looking information (FLI) to provide Enbridge shareholders and potential investors with information about Enbridge and management's assessment of its future plans and operations, which may not be appropriate for other purposes. FLI is typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe" and similar words suggesting future outcomes or statements regarding an outlook. 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 undue reliance on FLI. By its nature, FLI involves a variety of assumptions, risks, uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied in our FLI. Material assumptions include assumptions about: the expected supply and demand for crude oil, natural gas and natural gas liquids; prices of crude oil, natural gas and natural gas liquids; expected exchange rates; inflation; interest rates; the availability and price of labour and pipeline construction materials; operational reliability; anticipated in-service dates and weather.

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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.

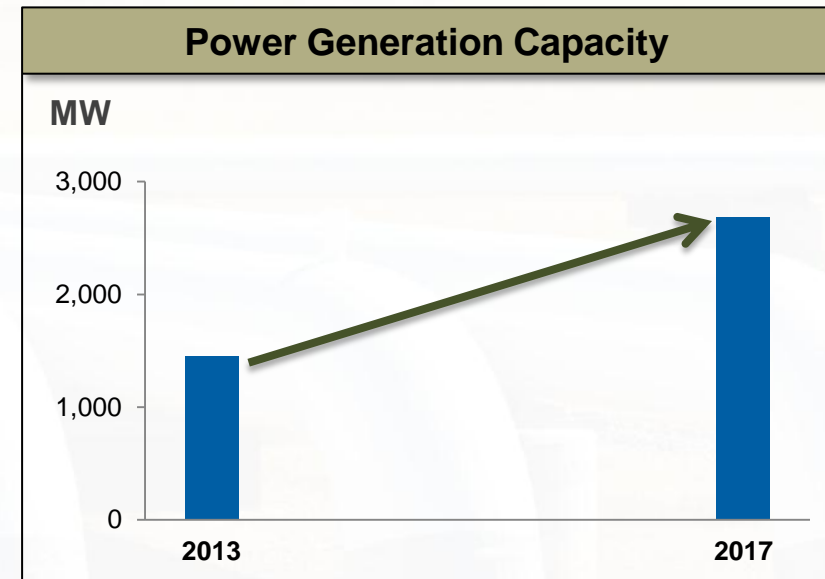
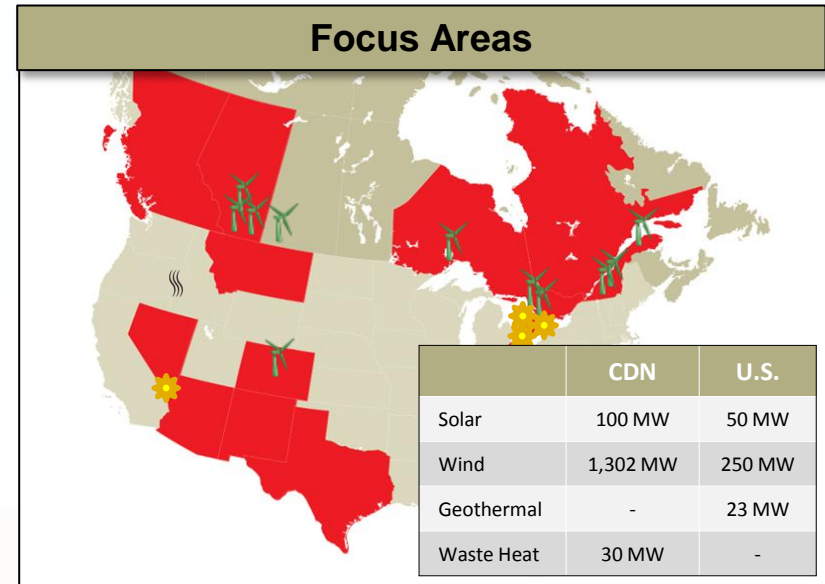




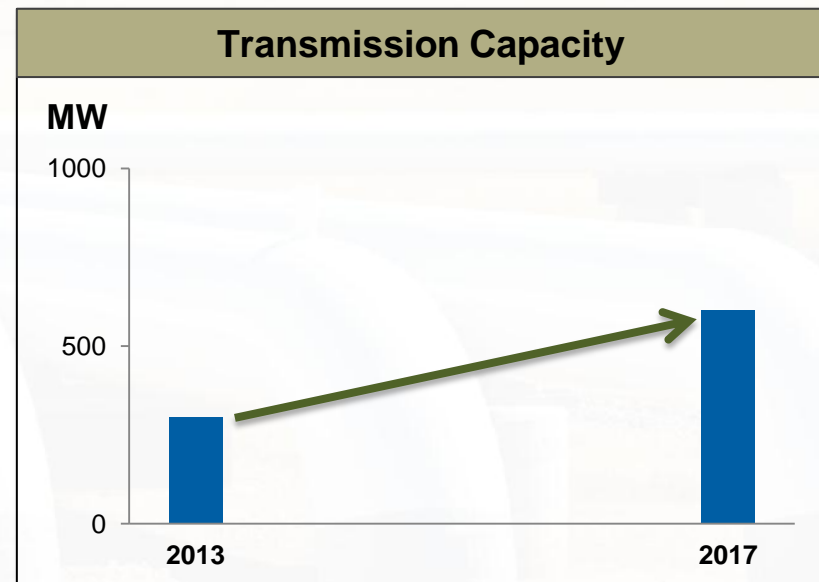
Source: Wood Mackenzie 2013

- Modest long term power demand growth
- Gas-fired and renewable sources dominate 2010 - 2020 supply growth investment of ~\$500 billion
- \$100 billion of 2010 - 2020 transmission investment required

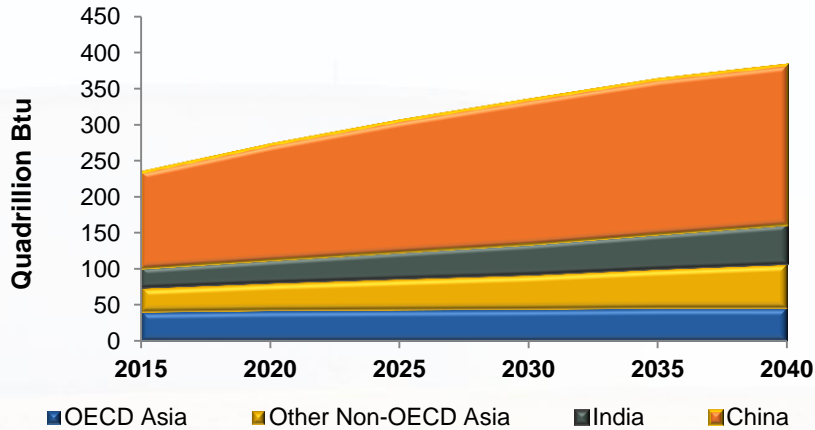
- Largest Canadian solar power producer, second largest wind power producer
- Renewables and gas-fired are in scope
- Measured pace of development



- Montana-Alberta Tie Line (MATL) is in-service
- Enbridge/Nextera/Borealis consortium selected for Ontario East-West project
- Focus is on MATL expansion, Ontario and Alberta
- Measured pace of development

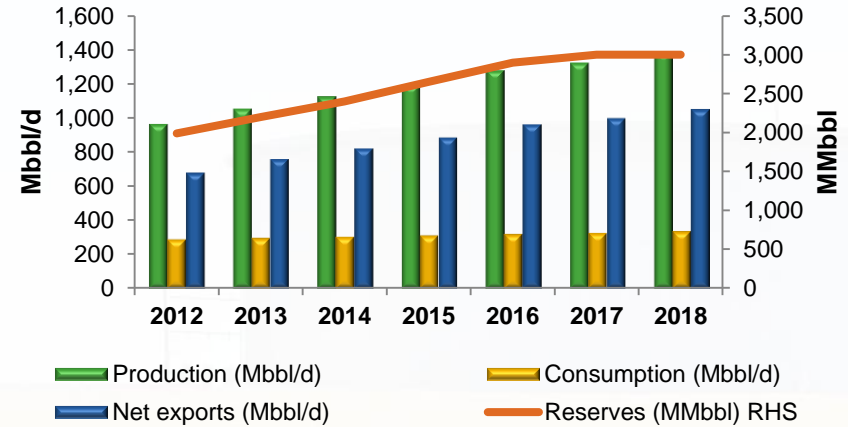


## Asian Demand Growth



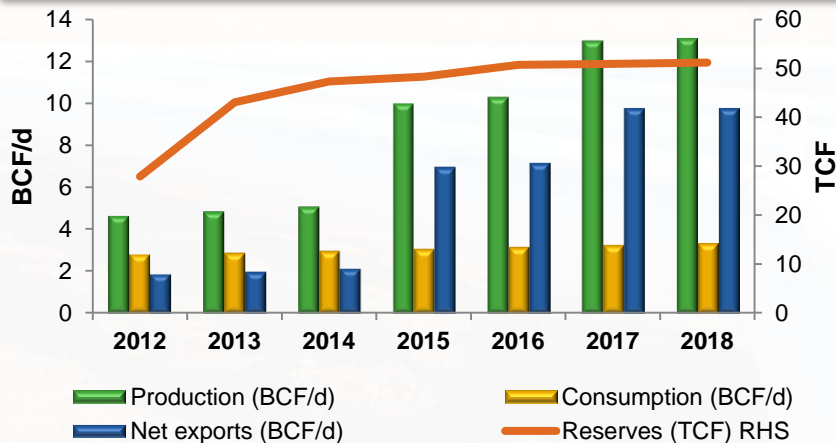
Source: EIA

## Colombia Crude Oil Market Balance



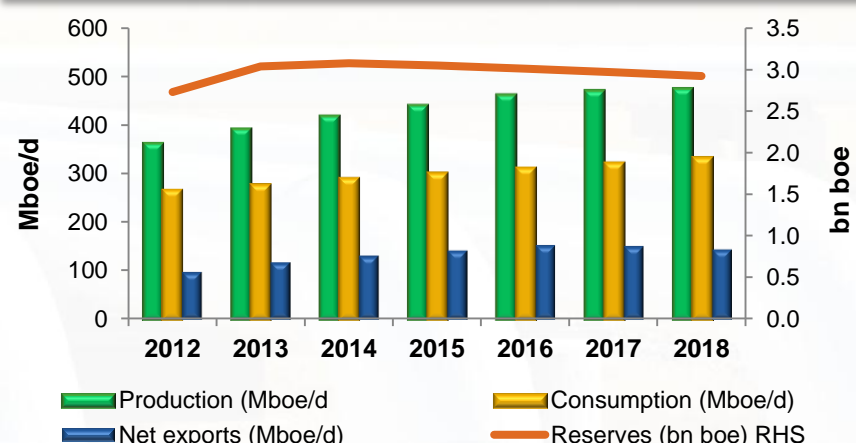
Source: Business Monitor International

## Australia Natural Gas Market Balance



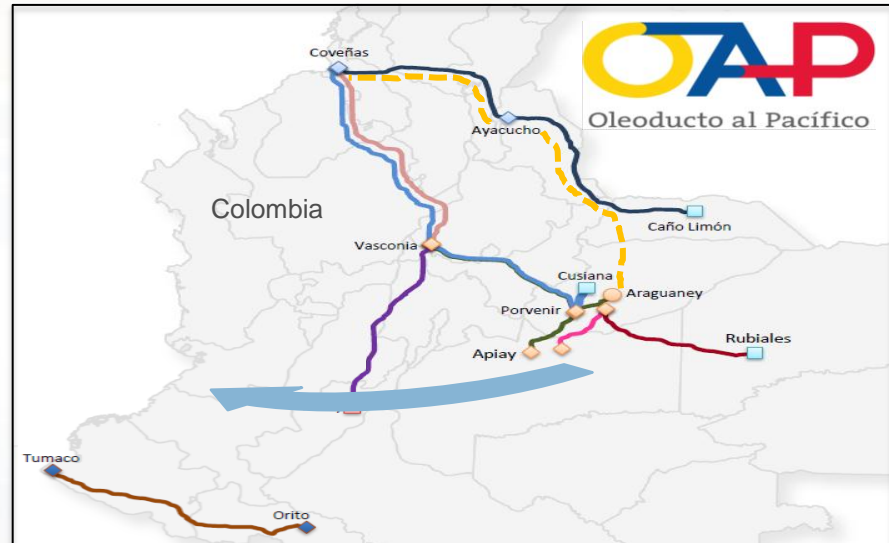
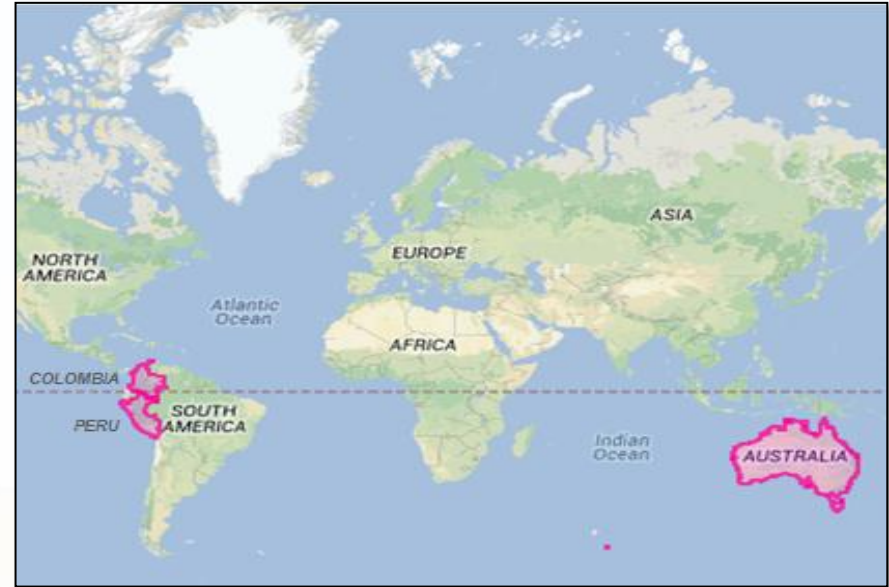
Source: Business Monitor International

## Peru Hydrocarbon Market Balance



Source: Business Monitor International

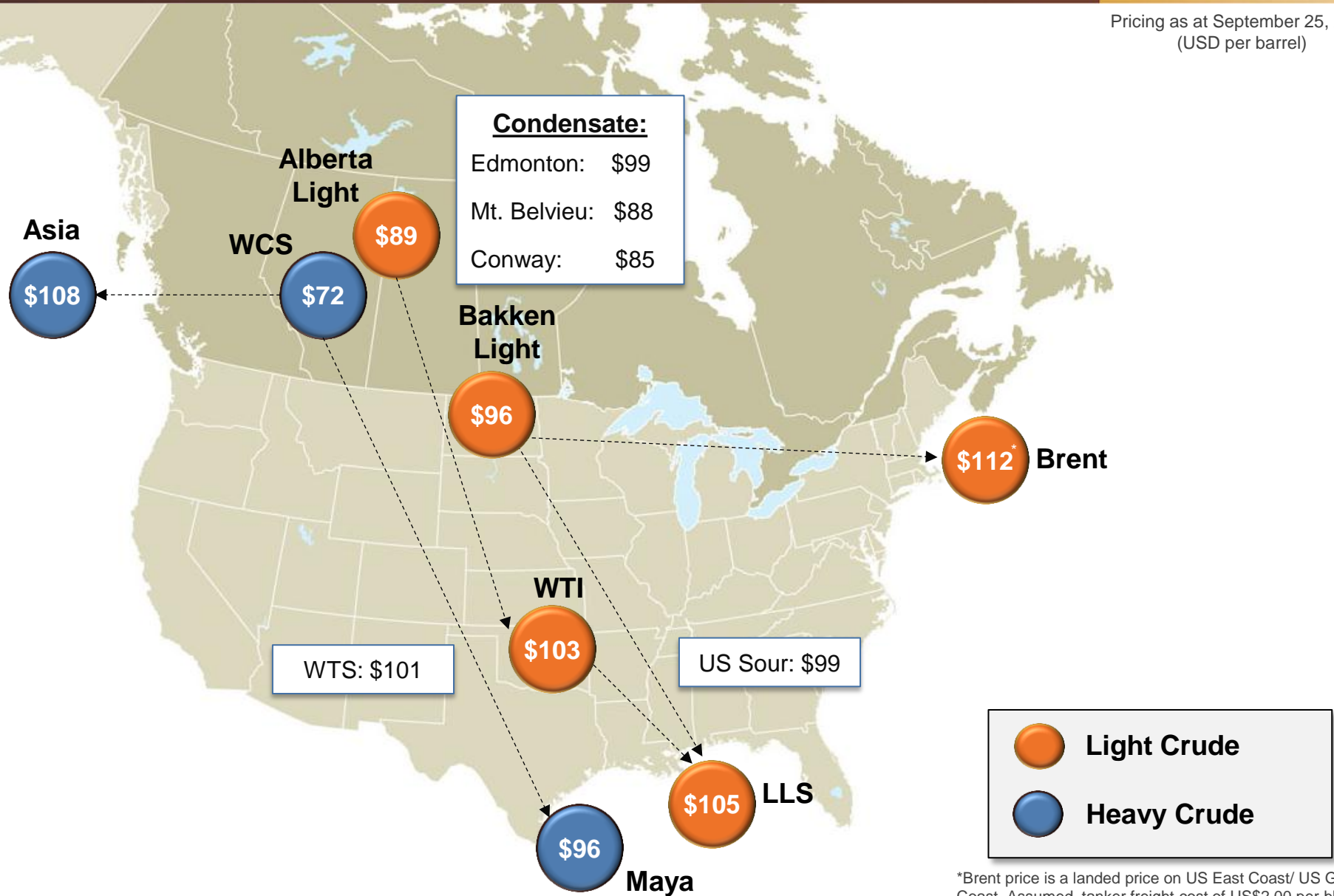
- Measured pace of development
  - Colombia
    - Oleoducto al Pacífico
  - Peru
  - Australia
- Primary focus is greenfield development
- Cenit (Ecopetrol subsidiary) joined OAP as a funding partner



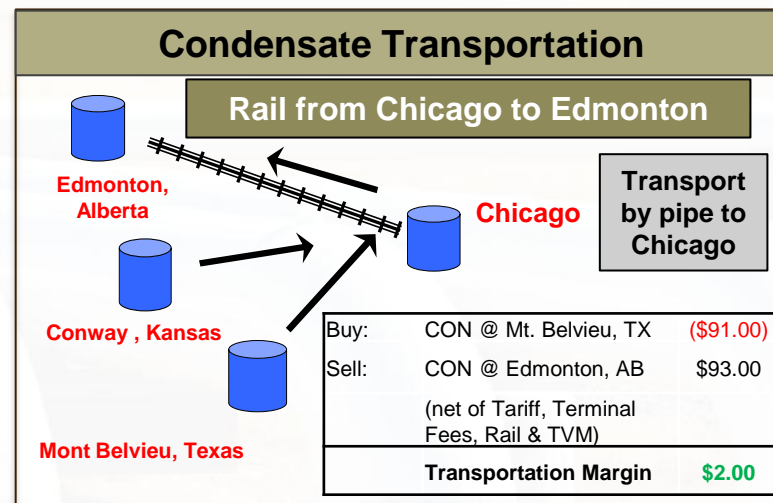
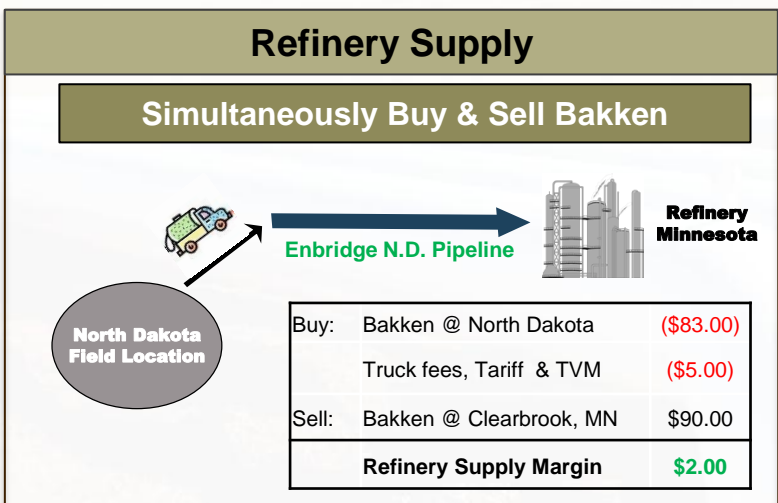
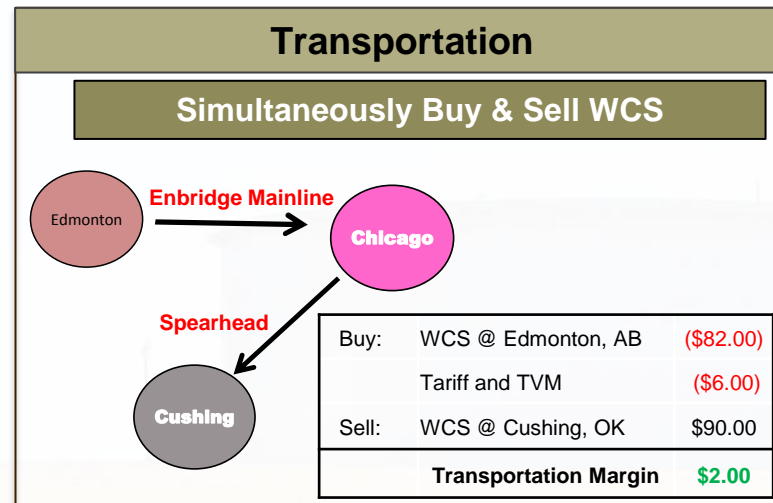
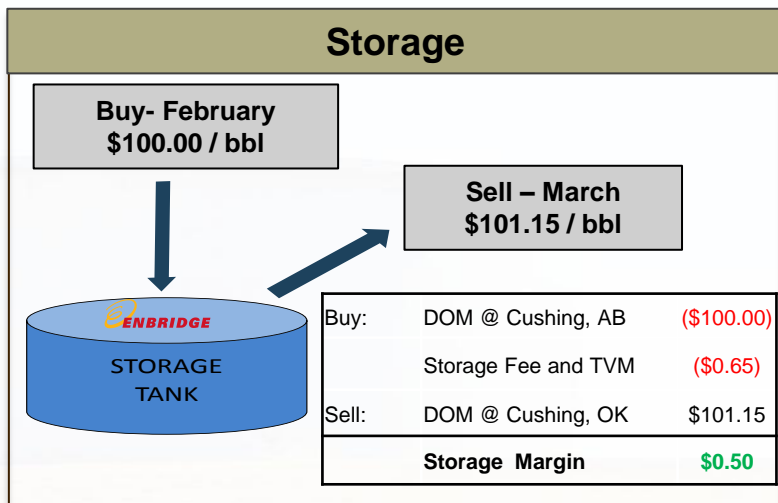


# Energy Services Fundamentals

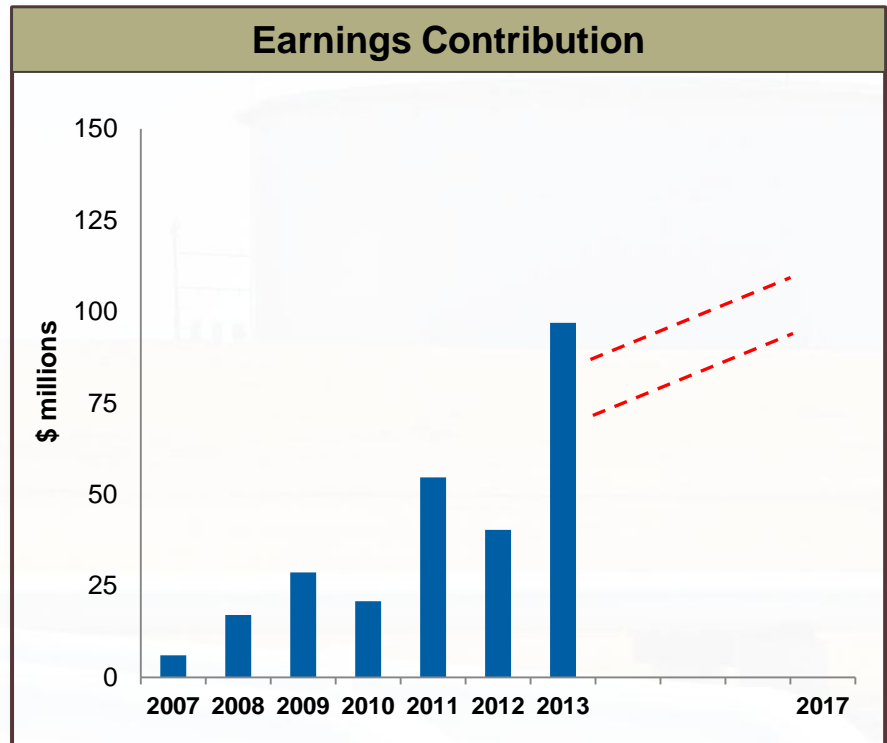
Pricing as at September 25, 2013  
(USD per barrel)



\*Brent price is a landed price on US East Coast/ US Gulf Coast. Assumed tanker freight cost of US\$2.00 per bbl.



- **Continued replacement and expansion of current strategies**
  - Low risk arbitrage
  - Producer and refiner services
- **Extension of business model**
  - Rail niche markets
  - Geographic expansion
  - Long-term transactions



- Well positioned to provide modest near term growth, base for increased longer term growth and diversification

	Near Term Growth	Longer Term Potential Growth / Diversification
Power Generation	✓	✓ ✓
Power Transmission	✓	✓ ✓
International		✓ ✓
Energy Services	✓ ✓	✓ ✓

# Q & A

Power, International  
& Energy Services