

Providing New Market Access for North American Crude

CIBC Whistler Institutional Investor Conference
January 24, 2013



Enbridge Inc.

Al Monaco
President & CEO

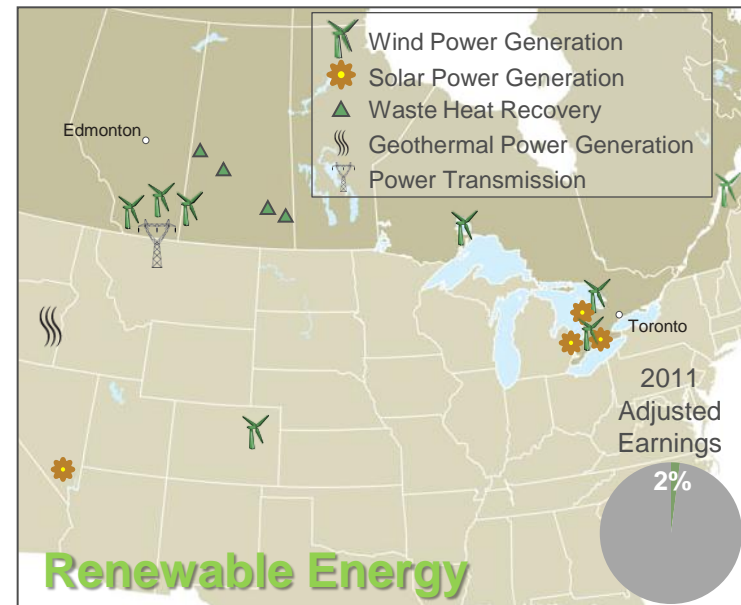
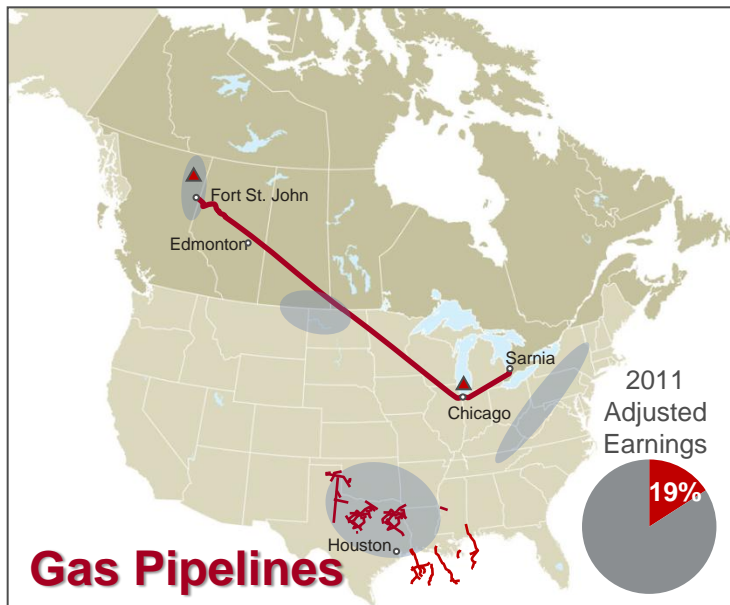
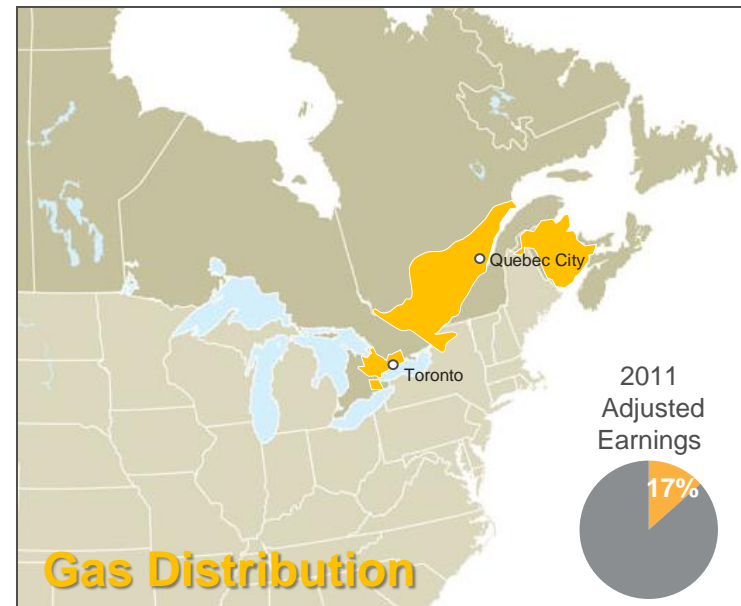
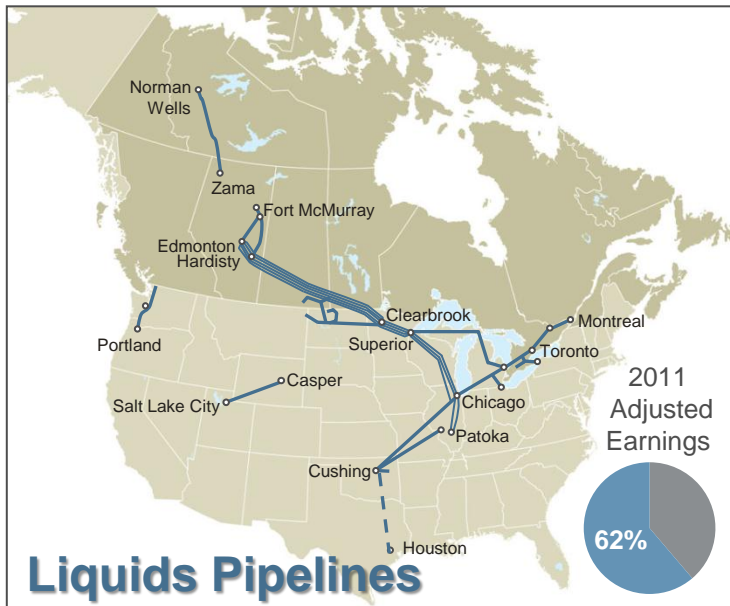


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Our FLI is subject to risks and uncertainties pertaining to operating performance, regulatory parameters, project approval and support, construction schedules, weather, economic and competitive conditions, exchange rates, interest rates, commodity 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 presentation is expressly qualified in its entirety by these cautionary statements.

This presentation may 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 MD&A filings and/or Supplementary Financial Information available on our website or in the slides that accompany this presentation, if applicable.

\$45 Billion Energy Infrastructure Asset Base



1. Focus on Operations

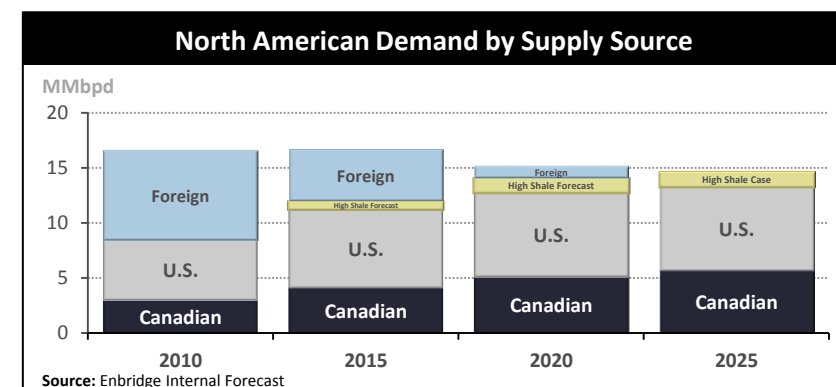
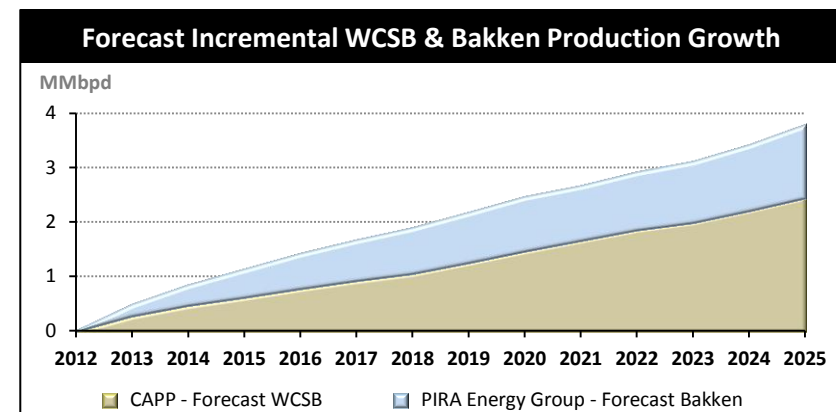
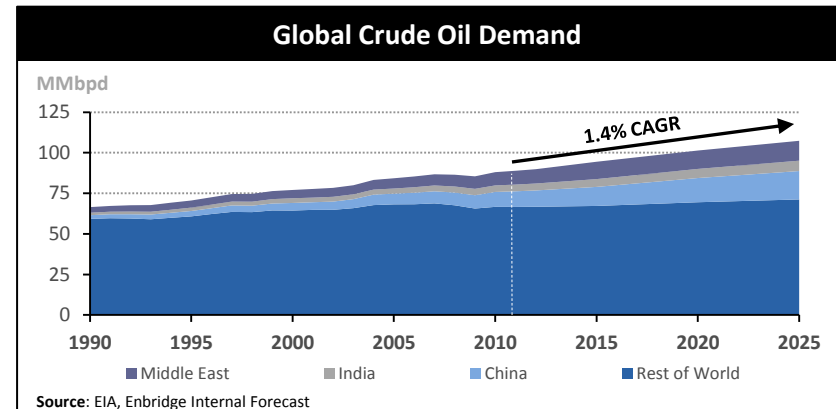
- Safety, Reliability and Environmental Protection

2. Execute Current Growth Plan

- Major Projects Execution, Capital Funding and Liquidity

3. Extend Growth Rate Beyond 2016

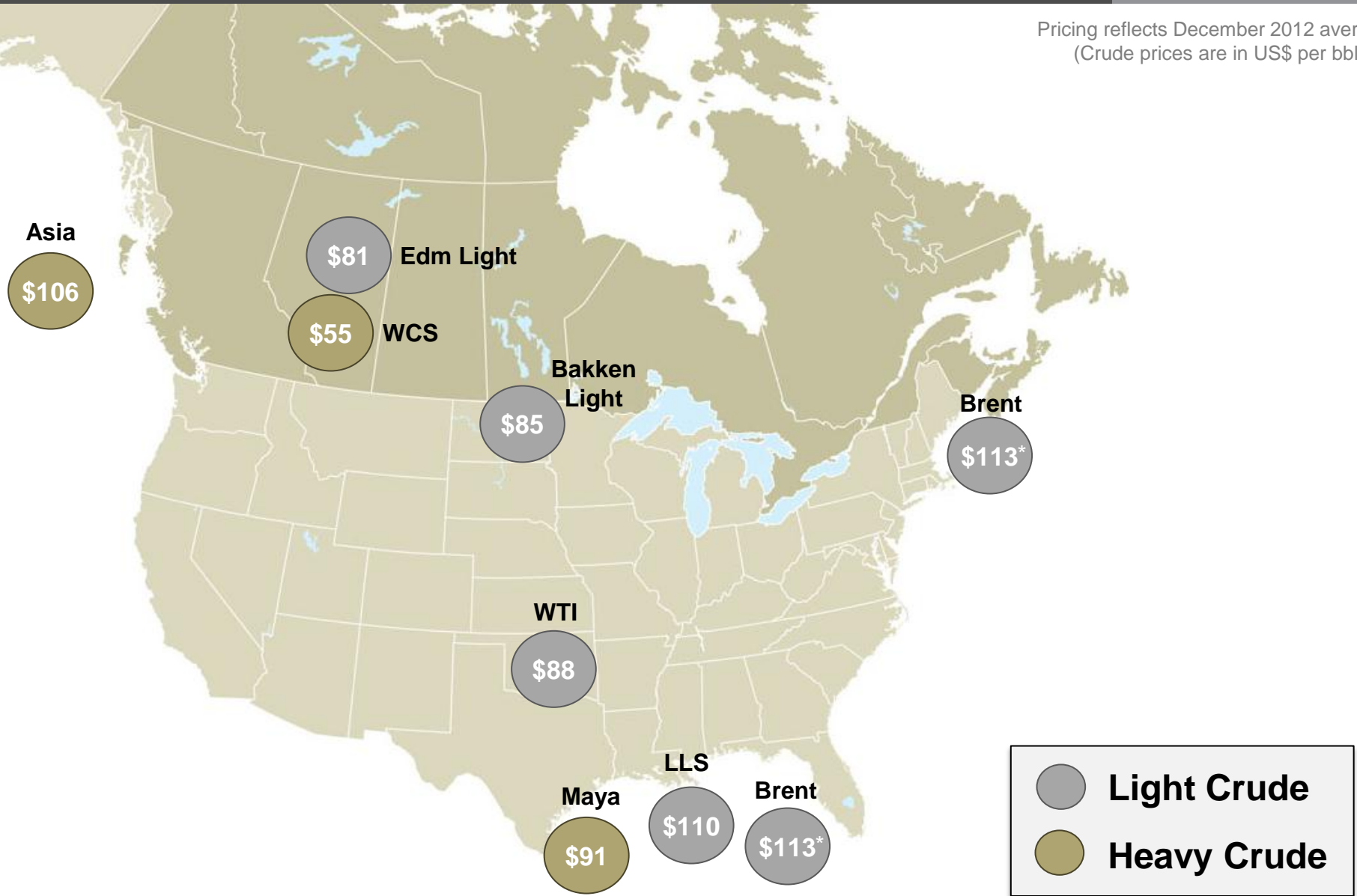
- Global Demand Growth ↑
- US Consumption ↓
- North American Supply ↑
- Canadian Supply Captive to US Market
- Transportation Bottlenecks



Fundamentals

– Landlocked Supply Price Discounts

Pricing reflects December 2012 averages
(Crude prices are in US\$ per bbl)



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

Competitive Advantage – Footprint of the Mainline System

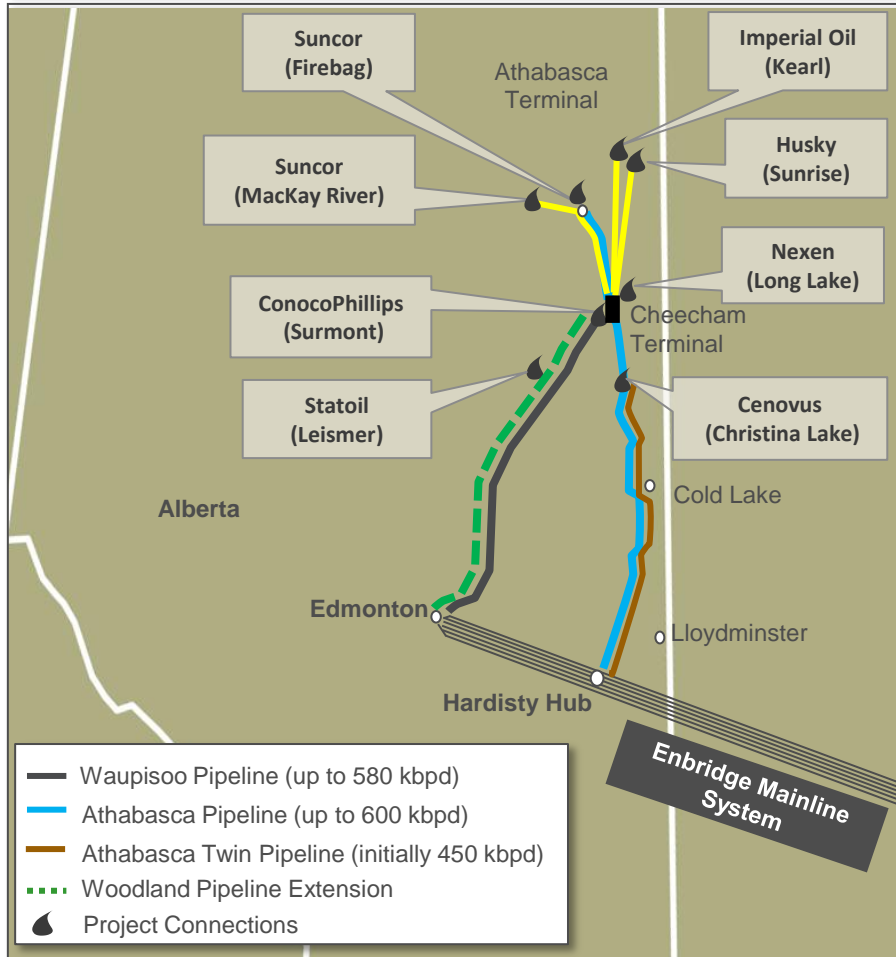


- Largest crude oil pipeline system in the world
- Competitive Advantage:
 - Scale
 - Market Diversity
 - Premium Markets
 - Established ROW
 - Product Segregation

Competitive Advantage

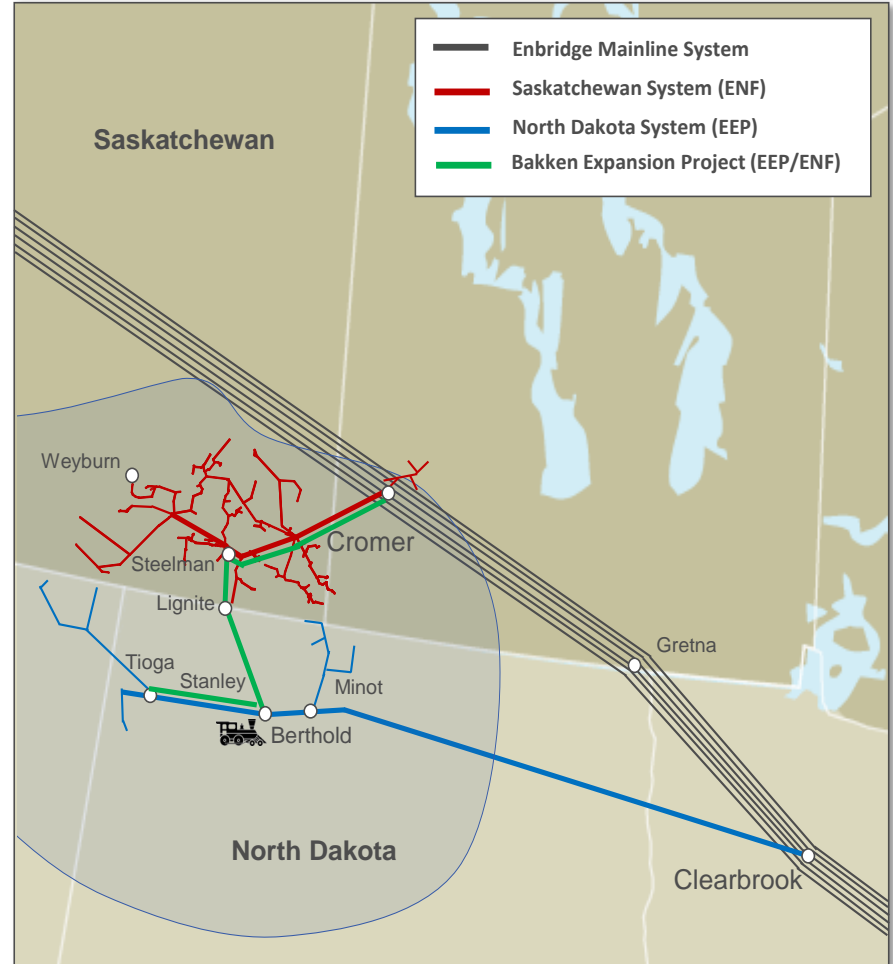
– Dominant Positions in Regional Gathering

Oil Sands Region



Total Secured Capital = \$3.4 B

Bakken Region



Total Secured Capital = \$0.8 B

New Market Access # 1

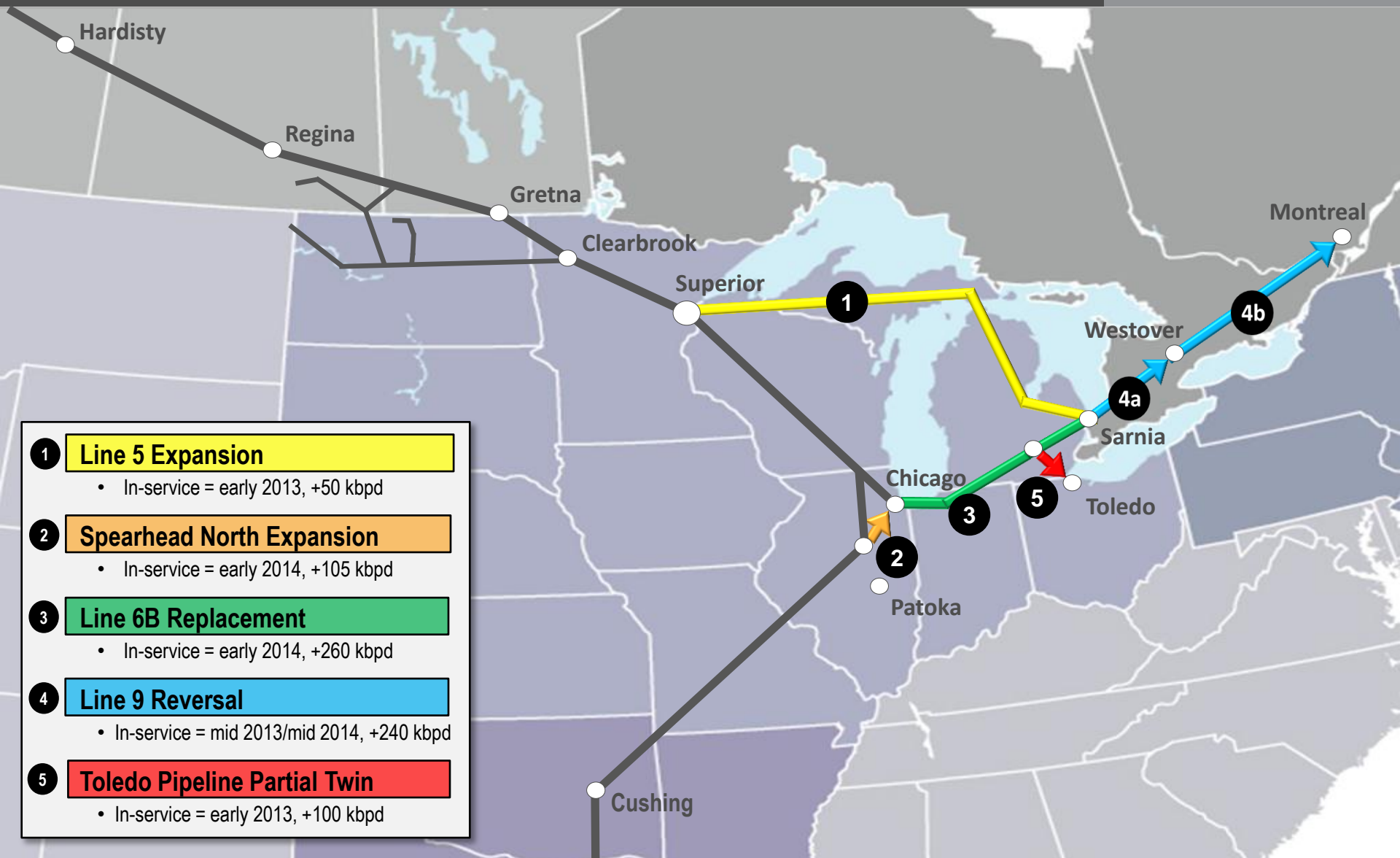
– Western U.S. Gulf Coast Access



Total Secured Capital = \$6.4 B

New Market Access # 2

– Eastern Access

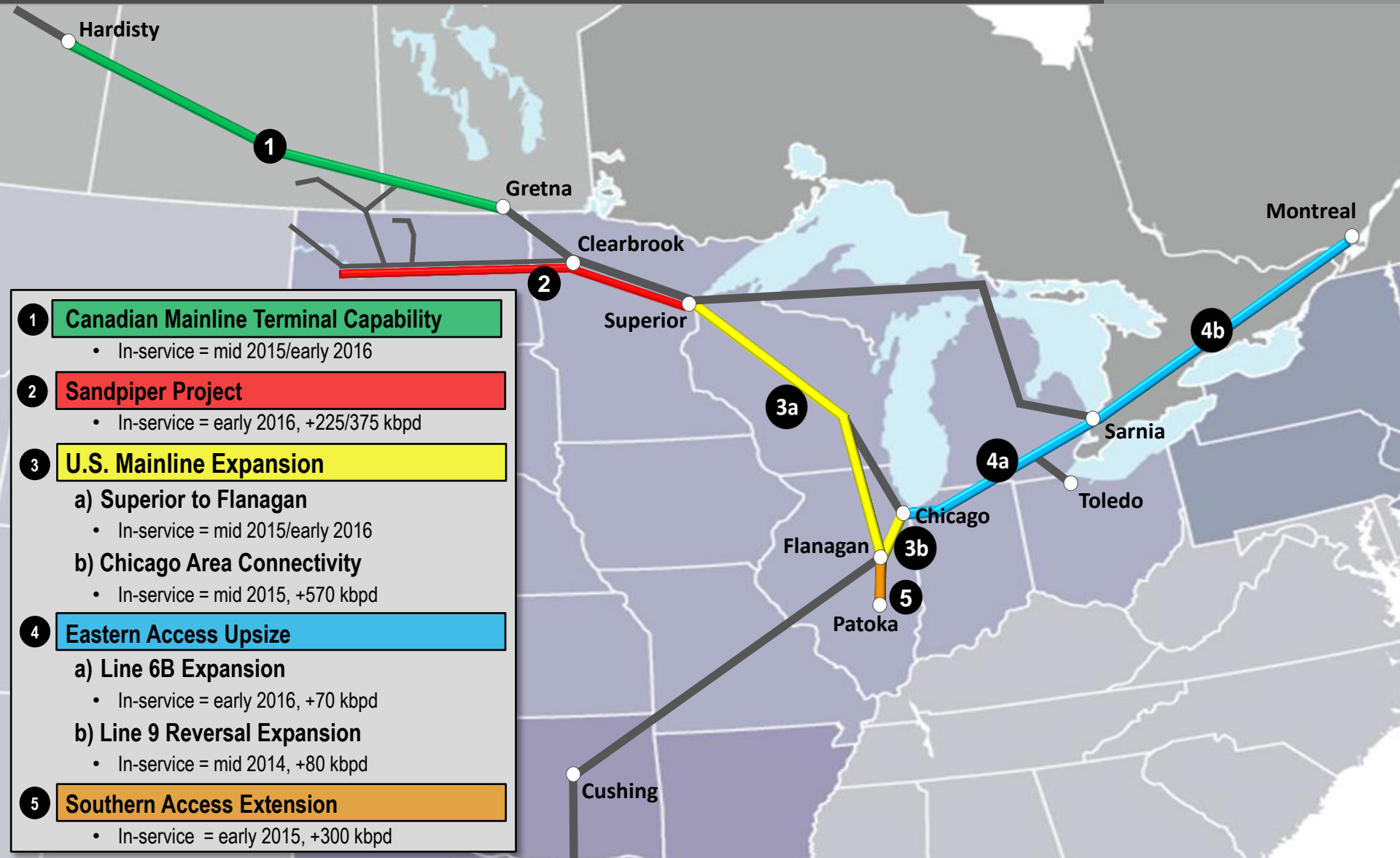


- 1 Line 5 Expansion**
 - In-service = early 2013, +50 kbpd
- 2 Spearhead North Expansion**
 - In-service = early 2014, +105 kbpd
- 3 Line 6B Replacement**
 - In-service = early 2014, +260 kbpd
- 4 Line 9 Reversal**
 - In-service = mid 2013/mid 2014, +240 kbpd
- 5 Toledo Pipeline Partial Twin**
 - In-service = early 2013, +100 kbpd

Total Secured Capital = \$2.7 B

New Market Access # 3

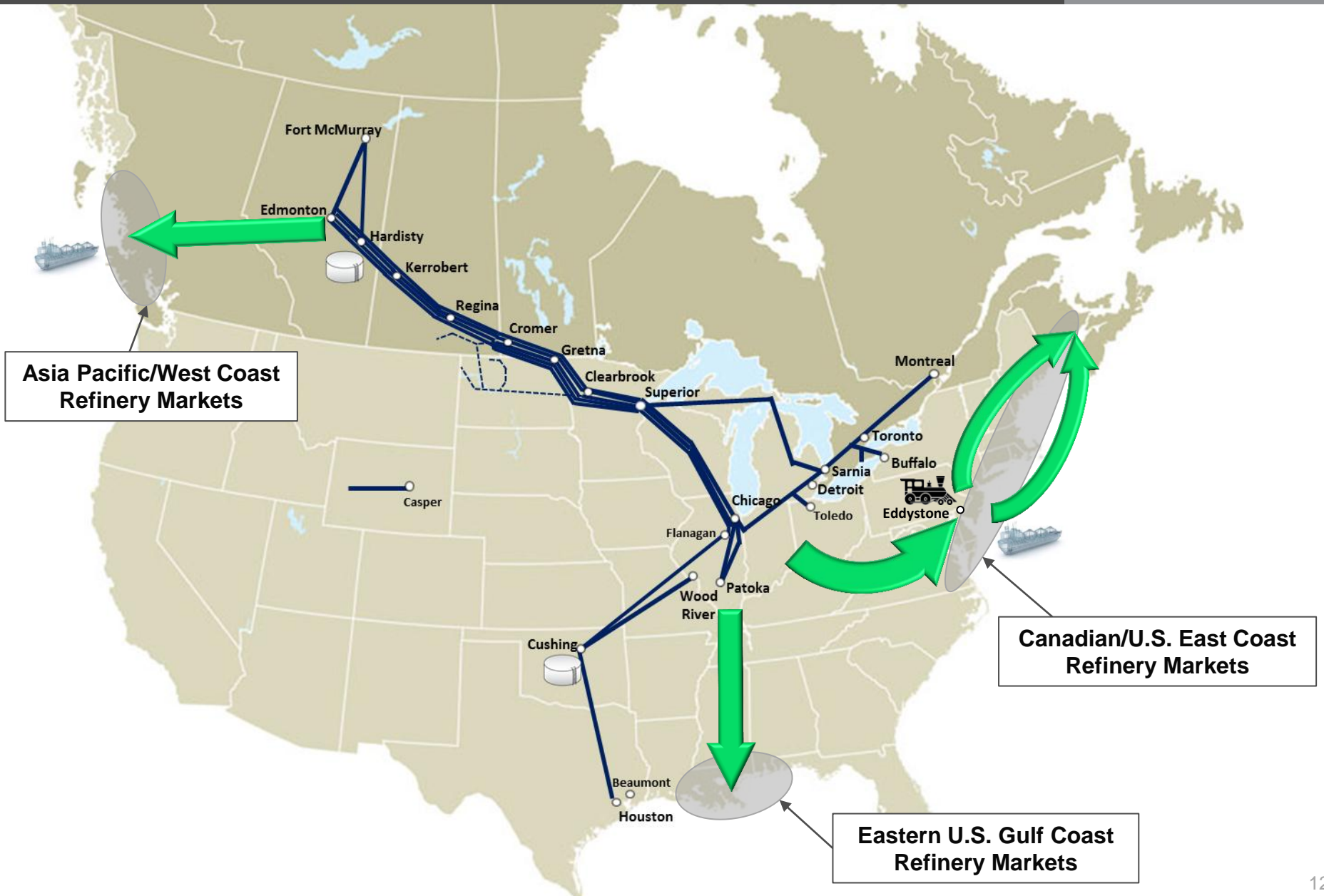
– Light Oil Market Access



- 1 Canadian Mainline Terminal Capability**
 - In-service = mid 2015/early 2016
- 2 Sandpiper Project**
 - In-service = early 2016, +225/375 kbpd
- 3 U.S. Mainline Expansion**
 - a) Superior to Flanagan**
 - In-service = mid 2015/early 2016
 - b) Chicago Area Connectivity**
 - In-service = mid 2015, +570 kbpd
- 4 Eastern Access Upsize**
 - a) Line 6B Expansion**
 - In-service = early 2016, +70 kbpd
 - b) Line 9 Reversal Expansion**
 - In-service = mid 2014, +80 kbpd
- 5 Southern Access Extension**
 - In-service = early 2015, +300 kbpd

Total Secured Capital = \$6.2 B

Potential New Market Access Initiatives



Project / Program	Enbridge Inc. Investment (\$ Billions)	First Full Year	Full Life DCF ROE	Years to Attain
Eastern Access ¹	\$1.9	2014	low double digits	4
USGC Access ²	\$5.9	2015	low double digits	5
Light Oil Market Access ^{1,2}	\$2.8	2016	low double digits	4

¹ Inclusive of supporting Canadian mainline expansion capital and CTS effects.

² Inclusive of 60% joint funding of U.S. mainline components and CTS effects.

Major Projects Execution Status Update

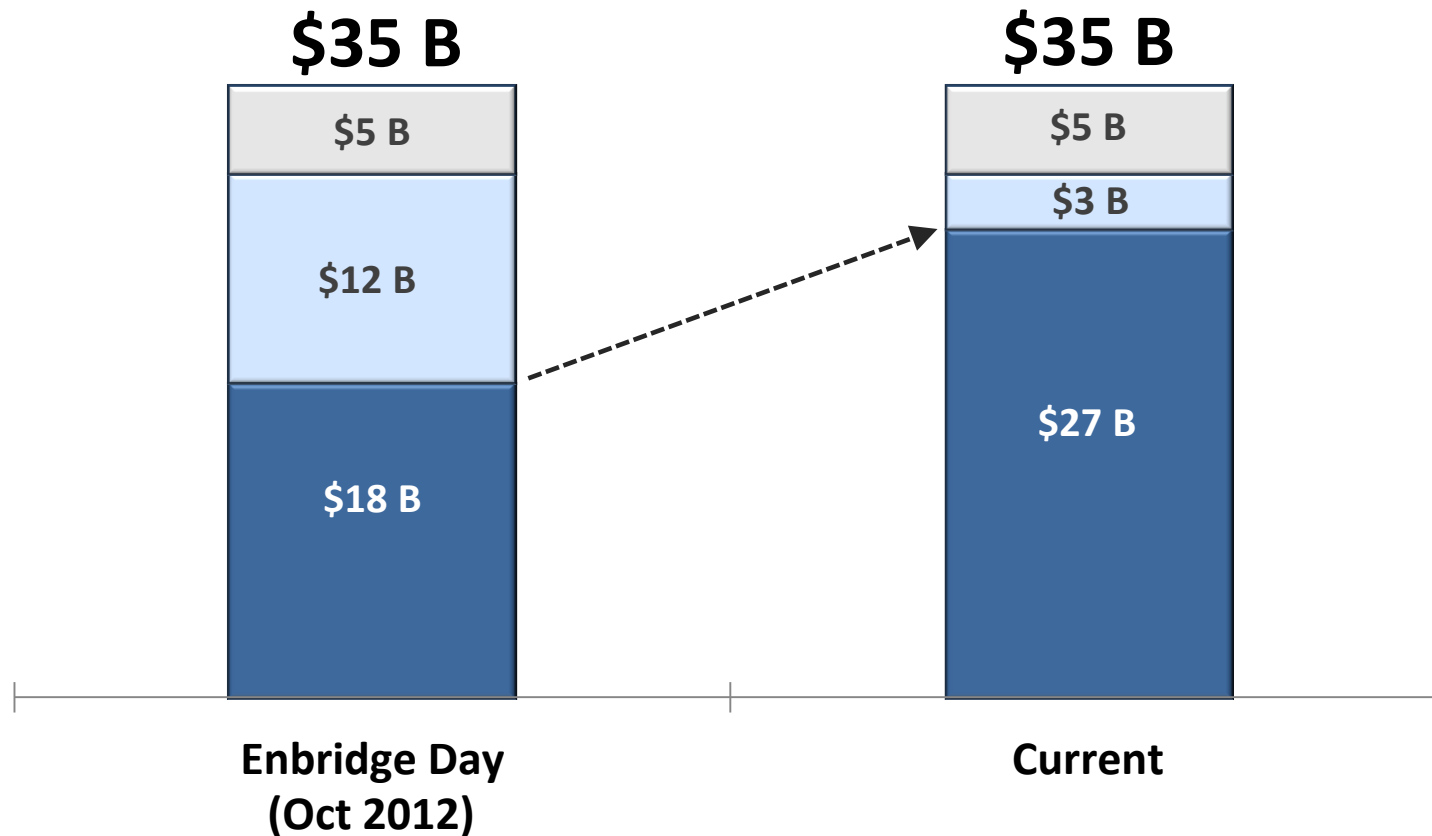


As at December 2012

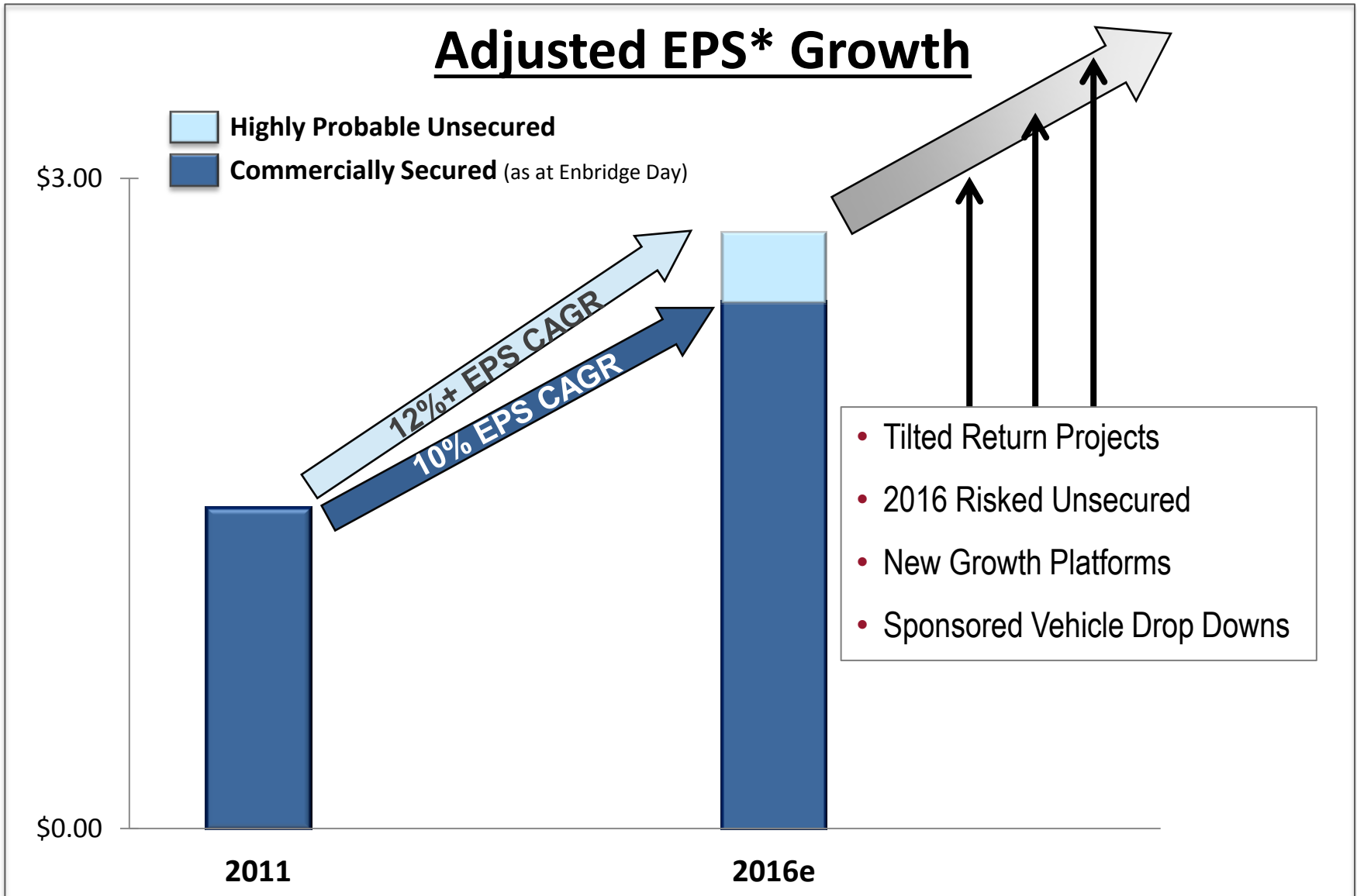
Projects	Expected Cost (\$ billion)	In-service Date	Cost Indicator	Schedule Indicator
COMPLETED IN 2012:				
Edmonton Terminal Expansion	\$0.3	PH1 Q3 2012; PH2 Q4 2012	Below Budget	On Time
Wood Buffalo Pipeline	\$0.4	Q4 2012	Below Budget	On Time
Woodland Pipeline	\$0.3	Q4 2012	Below Budget	On Time
Waupisoo Capacity Expansion	\$0.4	PH1 In-service; PH2 Q3 2013	Below Budget	On Time
IN-SERVICE IN 2013:				
Liquids Pipelines				
Athabasca Capacity Expansion	\$0.5	PH1 Q1 2013; PH2 Q1 2014	Below Budget	On Time
Bakken Expansion Program	\$0.6	Q1 2013	Below Budget	On Time
Berthold Rail	\$0.1	PH1 In-service; PH2 Q1 2013	On Budget	On Time
Cushing Terminal Expansion Projects	\$0.2	2012/2013 (Phases)	On Budget	On Time
Eastern Access Phase 1	\$2.0	CAN Q2 2013-Q1 2015; US Q2 2013-Q1 2014	On Budget	On Time
Eastern Access Toledo Pipeline (Line 79)	\$0.2	Q2 2013	Below Budget	On Time
Eddystone Rail	\$0.1	Q4 2013	On Budget	On Time
Line 6B Replacement	\$0.3	Q1 2013 (MI); Q3 2013 (IN)	On Budget	Delay
Norealis Pipeline	\$0.5	Q4 2013	On Budget	On Time
Seaway Reversal, Twinning and Lateral	\$1.2	2012 - 2014	On Budget	On Time
Suncor Bitumen Blending Tanks	\$0.2	Q2 2013	Below Budget	On Time
Natural Gas				
Ajax Processing Plant	\$0.2	Q2 2013	On Budget	On Time
Texas Express NGL Pipeline	\$0.4	Pipeline Q3 2013; Gathering Q2 2013	On Budget	On Time
Power				
MATL	\$0.4	PH1 Q2 2013; PH2 2014	Over Budget	Delay
Lac Alfred	\$0.4	PH1 Q1 2013; PH2 Q3 2013	On Budget	On Time
Massif du Sud	\$0.2	Q1 2013	On Budget	On Time

2012 – 2016 Enterprise Wide Growth Capital

- ☐ Risked Unsecured
- ☐ Highly Probable Unsecured
- ☑ Commercially Secured

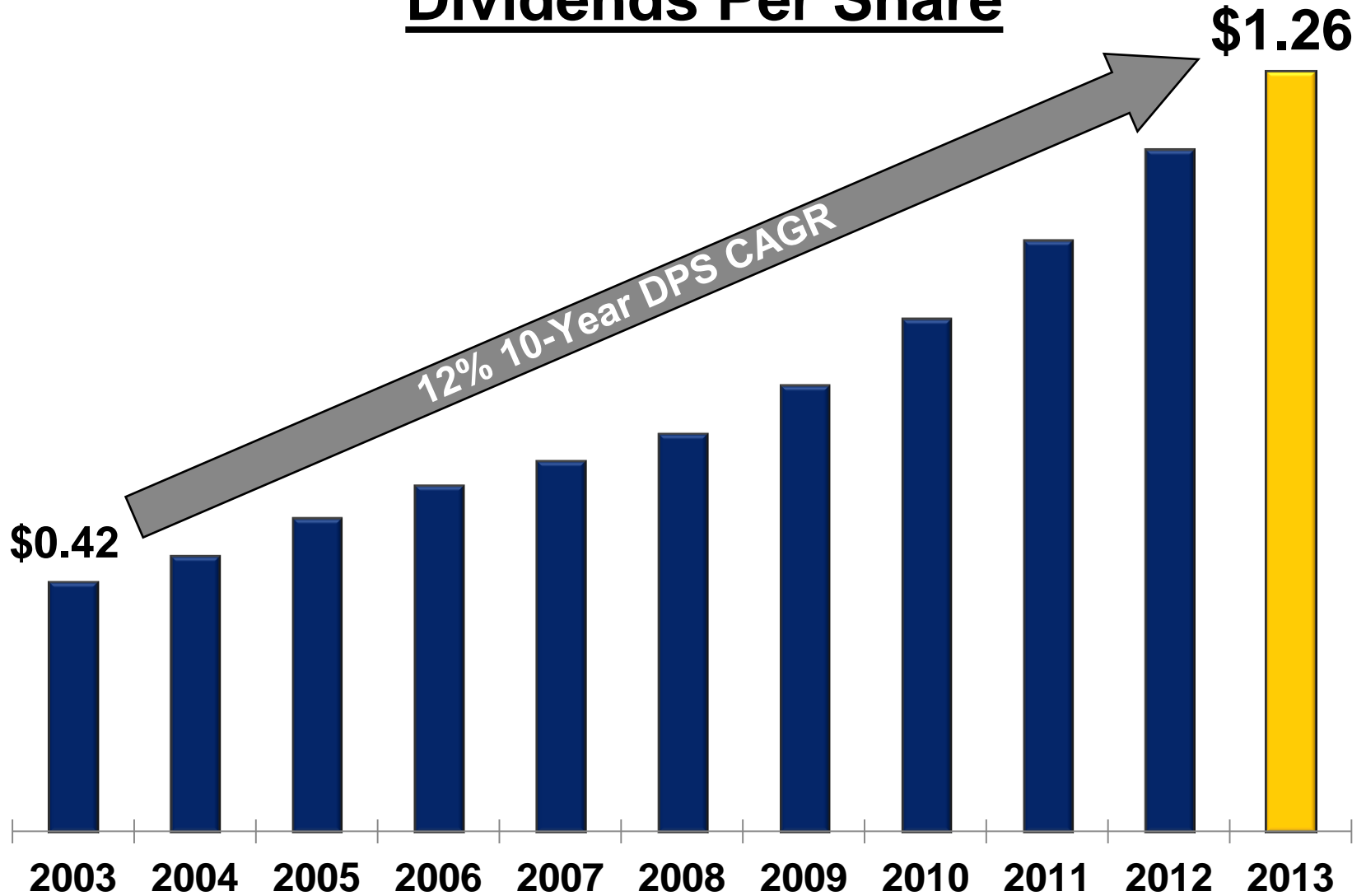


Adjusted EPS* Growth



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

Dividends Per Share



- Exceptional array of attractive return investment opportunities
- Financial risk tightly managed
- Ample access to low cost conventional funding sources

Attractive investments + low cost of capital

=

Industry leading growth

+

Substantial Valuation Upside