

2014 First Quarter Financial & Strategic Update

May 7, 2014

Al Monaco

President & CEO

J. Richard Bird

Executive Vice President,
CFO and Corporate Development





- Presenters:

Al Monaco

President & CEO

J. Richard Bird

Executive Vice President, CFO and
Corporate Development

- 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.

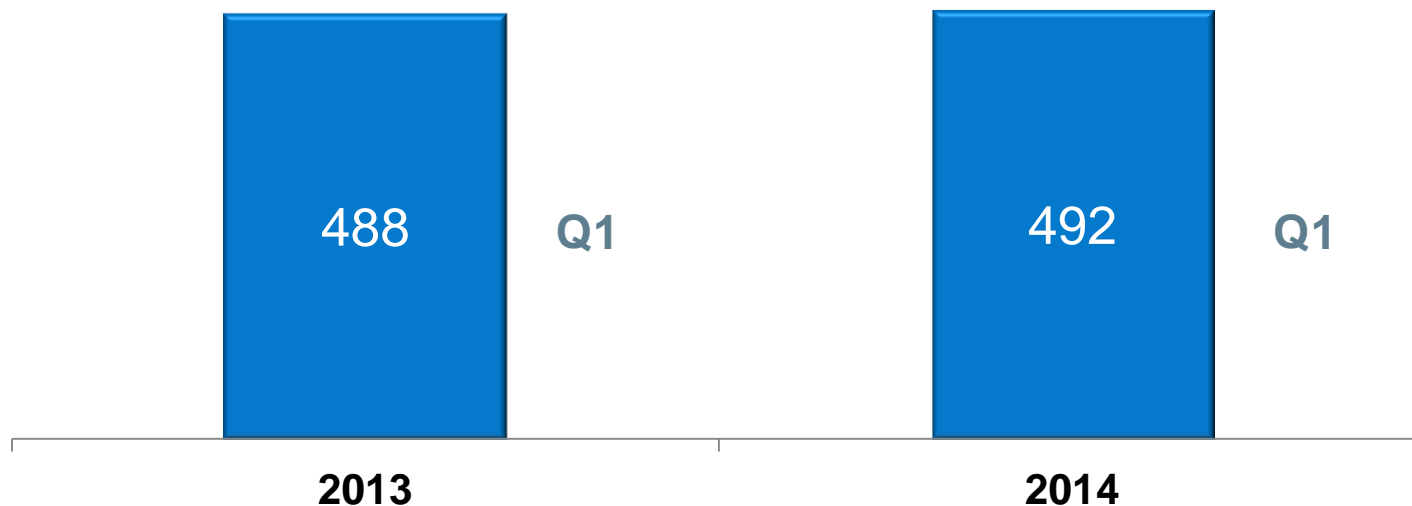
- Overview
- Project Development & Execution Update
- Q1 Financial Review
- Outlook & Strategic Priorities

Q1 2014 – Financial Results



Adjusted Earnings*

(\$ Millions)



Year-To-Date EPS **\$0.62**

\$0.60

2014 EPS Guidance:

\$1.84

\$1.94

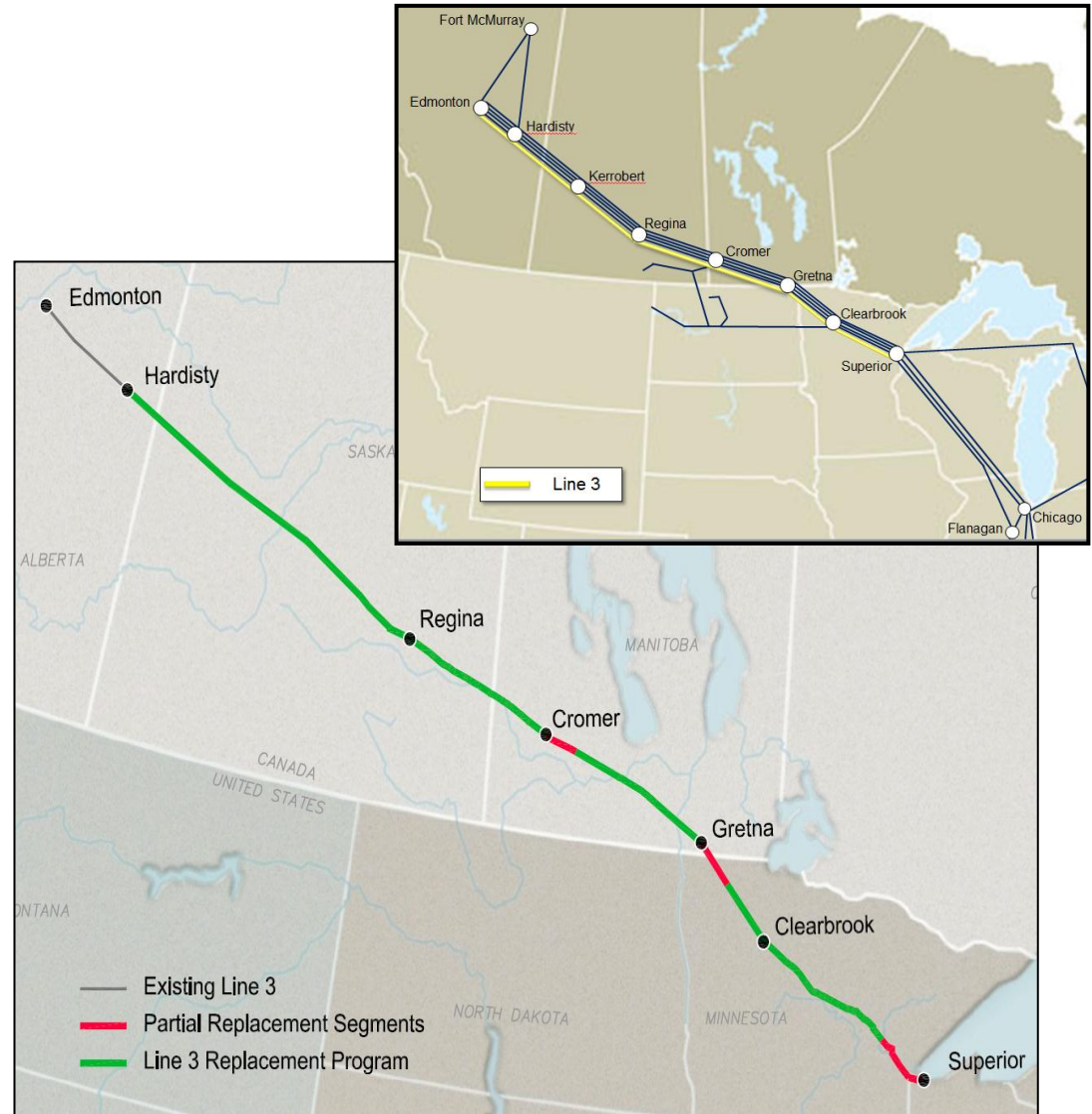
\$2.04

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

Line 3 Replacement



- Shipper Support:
 - CAPP/RSG
- Capital Investment:
 - \$7 billion (ENB/EEP)
- Line 3:
 - Part of Enbridge Mainline System
 - Replacing all remaining segments downstream of Hardisty
- Expected Completion:
 - 2nd Half of 2017
- 15 Year Toll Surcharge
- Status:
 - Regulatory/Consultation



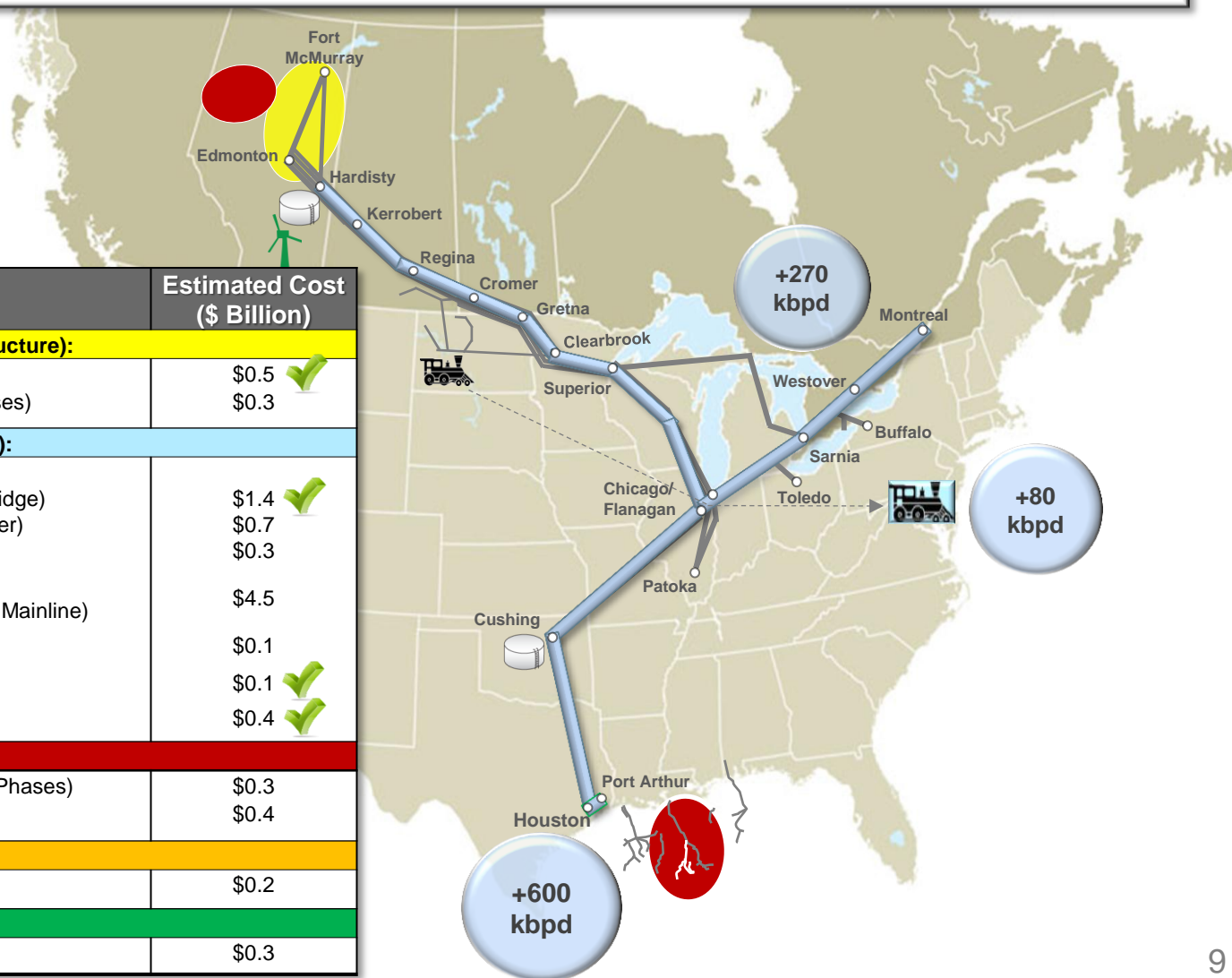
- Benefits to Industry:
 - High reliability and assurance to key markets
 - Increased scheduling flexibility
 - Reduced scheduling impacts of future maintenance
- Supports our #1 Priority – Safety and Operational Reliability
- Positive Investment Attributes
 - Avoids \$1.1 billion maintenance capital through 2017 and mounting thereafter
 - Solid return on significant incremental investment
 - Supports post 2017 EPS growth

Project and Regulatory Body	Regulatory Status
<p>Northern Gateway:</p> <ul style="list-style-type: none"> – <i>Joint Review Panel</i> – <i>Federal Cabinet</i> 	<ul style="list-style-type: none"> • Recommended for Approval with conditions • Decision pending
<p>Alberta Clipper Expansions:</p> <ul style="list-style-type: none"> – <i>NEB</i> – <i>State (MN)</i> – <i>Department of State</i> 	<ul style="list-style-type: none"> • Approved • Minnesota Ph1: Approved Ph2: Pending • Amendment to Presidential Permit: In Progress
<p>Edmonton to Hardisty:</p> <ul style="list-style-type: none"> – <i>NEB</i> – <i>Federal Cabinet</i> 	<ul style="list-style-type: none"> • Recommended for Approval • Approved
<p>Line 9B Reversal:</p> <ul style="list-style-type: none"> – <i>NEB</i> 	<ul style="list-style-type: none"> • Approved with conditions
<p>Line 3 Replacement:</p> <ul style="list-style-type: none"> – <i>NEB</i> – <i>US Army Corps of Engineers</i> – <i>State (ND, MN, WI)</i> 	<ul style="list-style-type: none"> • Applications to be filed in 2014 & early 2015
<p>Greater Toronto Area Project:</p> <ul style="list-style-type: none"> – <i>Ontario Energy Board</i> 	<ul style="list-style-type: none"> • Approved

Enterprise Wide Growth Capital In-service 2014



\$9.4 Billion In-Service in 2014



Projects	Estimated Cost (\$ Billion)
Liquids Pipelines (Alberta Regional Infrastructure):	
Norealis Pipeline	\$0.5
Surmont Phase 2 Expansion (2014-2015 Phases)	\$0.3
Liquids Pipelines (Market Access Initiatives):	
Eastern Access	
- Line 6B Replacement (Griffith to Stockbridge)	\$1.4
- Line 6B Replacement (Ortonville to Border)	\$0.7
- Line 9 Reversal	\$0.3
Western USGC Access: (Flanagan South, Seaway Twin, Associated Mainline)	\$4.5
Light Oil Market Access (Line 9 Expansion)	\$0.1
Eddystone Rail Project	\$0.1
Line 6B 75 Miles Replacement Program	\$0.4
Gas Pipelines:	
Pipestone and Sexsmith Project (2012-2014 Phases)	\$0.3
Walker Ridge Gas Gathering System	\$0.4
Gas Distribution:	
Other EGD Growth Capital	\$0.2
Green Power:	
Blackspring Ridge Wind Project	\$0.3

Western U.S. Gulf Coast Access



- 1 **Associated Mainline Expansions (\$1.3B)**
- 2 **Flanagan South Pipeline (\$2.7B)**
- 3 **Seaway Pipeline Acquisition + Reversal (\$1.3B)**
- 4 **Seaway Pipeline Twin + Lateral (\$1.1B)**

Project Status Update

- Flanagan South construction 98% complete
- Seaway Twin – Both Cushing to ECHO and Port Arthur segments are on schedule for completion later this year



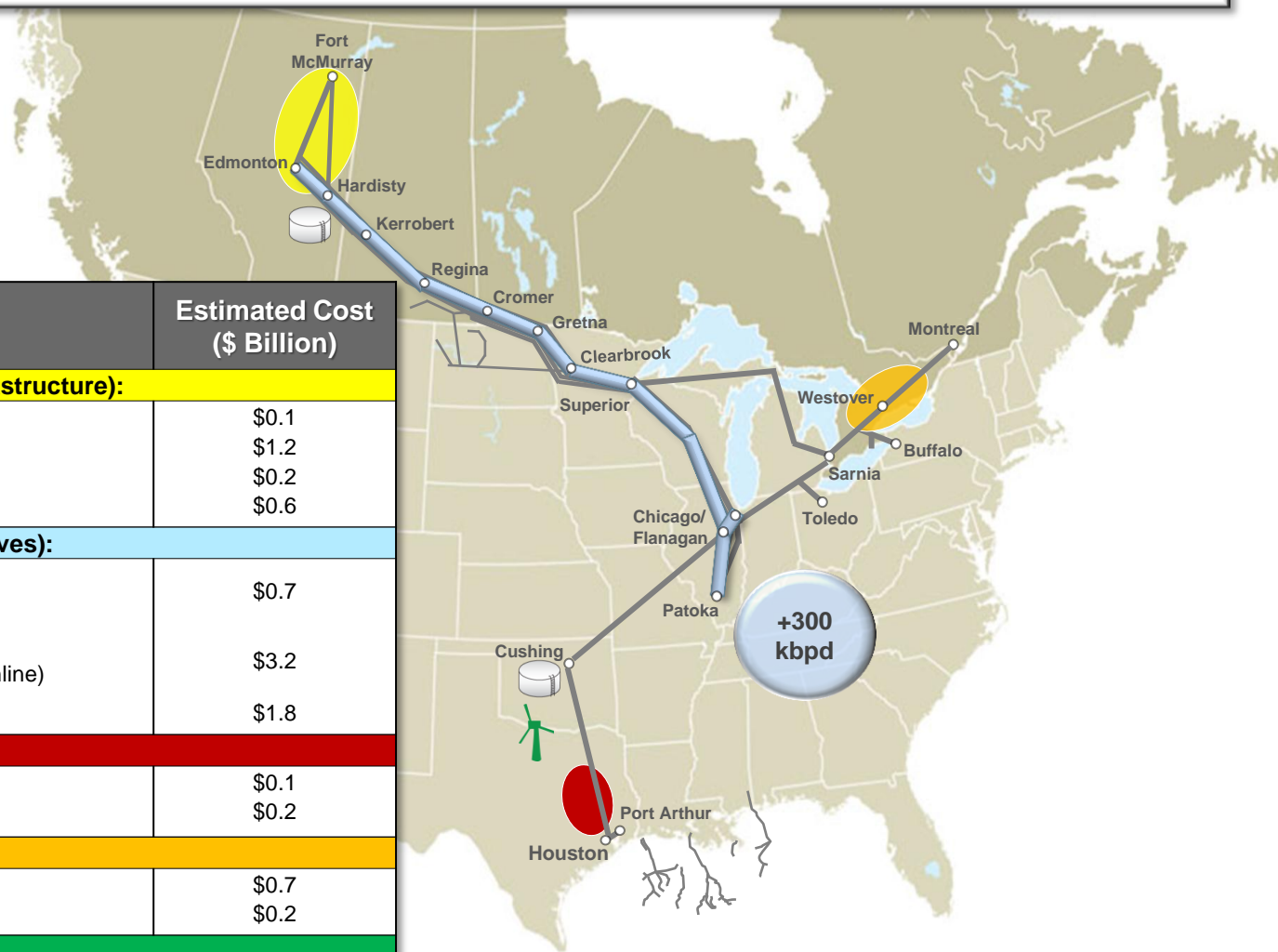
Total Secured Capital = \$6.4 B*

* Includes \$1.3B Seaway Acquisition completed in 2012 and Associated Mainline Expansions

Enterprise Wide Growth Capital In-service 2015



\$9.2 Billion In-Service in 2015



Projects	Estimated Cost (\$ Billion)
Liquids Pipelines (Alberta Regional Infrastructure):	
AOC Hangingstone	\$0.1
Athabasca Pipeline Twinning	\$1.2
Sunday Creek Terminal Expansion	\$0.2
Woodland Pipeline Extension	\$0.6
Liquids Pipelines (Market Access Initiatives):	
Western USGC Access (Associated Mainline)	\$0.7
Light Oil Market Access (SAX, Chicago Connectivity, Associated Mainline)	\$3.2
Edmonton to Hardisty Expansion	\$1.8
Gas Pipelines:	
Beckville Cryogenic Processing Facility	\$0.1
Big Foot Oil Pipeline	\$0.2
Gas Distribution:	
Greater Toronto Area Project	\$0.7
Other EGD Growth Capital	\$0.2
Green Power:	
Keechi Creek Wind Project	\$0.2

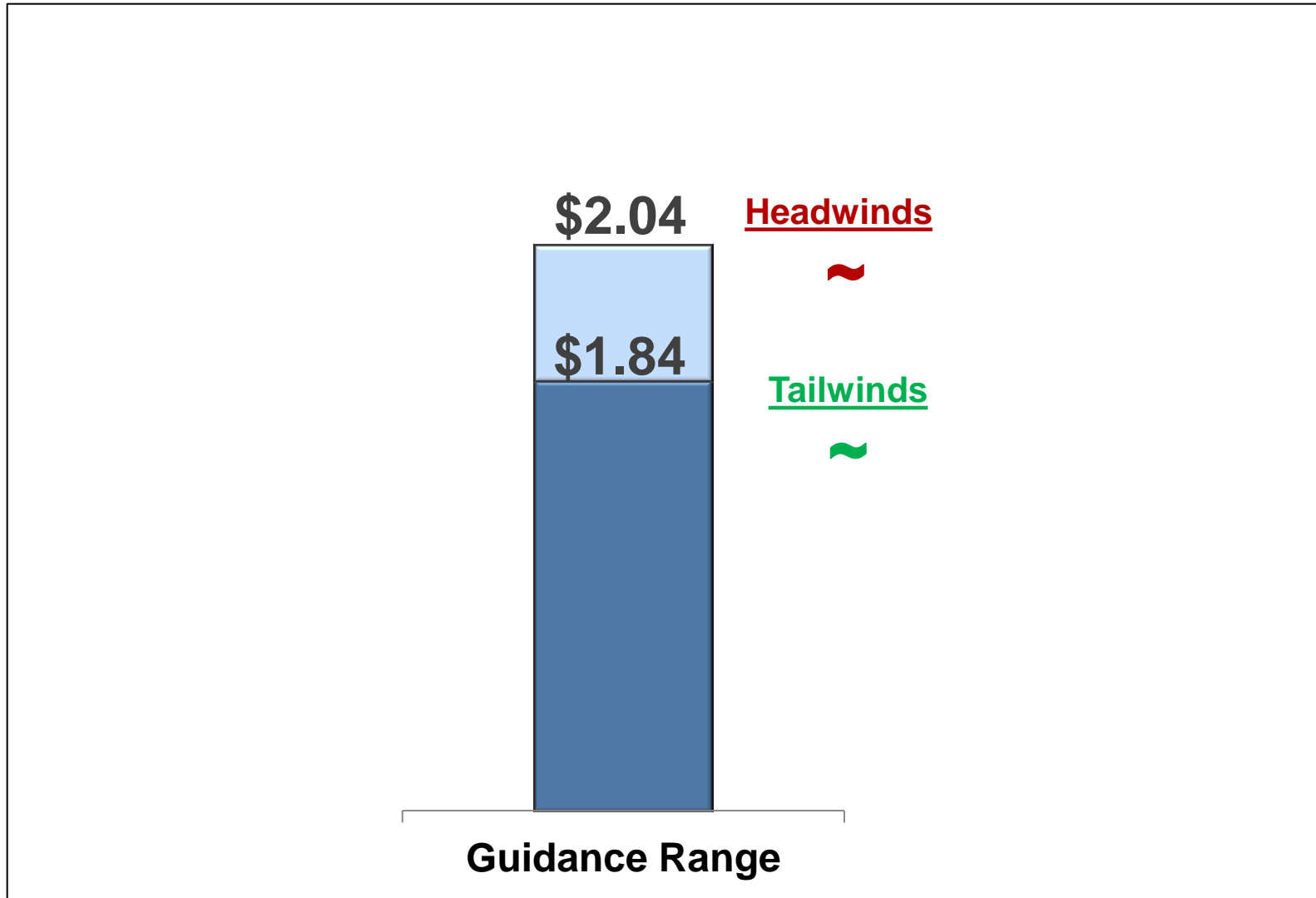
Segmented Earnings* Variance



SEGMENT	Q1 2014 vs. Q1 2013 (\$ Millions)
Liquids Pipelines	-1
Gas Distribution	-10
Gas Pipelines, Processing and Energy Services	-
Sponsored Investments	+17
Corporate	-2
TOTAL	+4

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

Full Year 2014 EPS Guidance Outlook



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Enterprise Wide Funding and Liquidity Actions



FUNDING SOURCES	2014 (\$ Billions)
ENB Preferred Shares	\$0.3
ENB DRIP	\$0.1
Medium Term Notes	\$1.8
Bank Credit Facility Additions*	\$0.4
TOTAL	\$2.6 Billion

* In Nominal CAD and US Currencies

2013 – 2017 Funding Requirements Excluding Sponsored Investments



(\$ billions, as at May 2014)

Maintenance Capital	5.6
Secured Growth Capital	27.3
Risked Growth Capital	3.2
	36.1
Cash Flow Net of Dividends	(14.6)
Net Funding Requirement	21.5

Debt	
Total Requirement	14.8
Cash on Hand	(1.1)
Total Requirement, Net of Cash	13.7
2013 – 2017 Maturities	4.6
Preferred Share Issuances	(0.9)
Debt Already Issued	(4.6)
Debt Requirement	12.8

Equity	
Total Requirement	6.7
2013 Common Share Issuances	(0.6)
Noverco	(0.2)
Preferred Share Issuances	(0.8)
DRIP/ESOP	(2.5)
Equity Requirement	2.6

2013 – 2017 Remaining Requirement \$2.6 Billion:

	\$ Billions
Preferred Shares	\$1.8
Asset Monetization/Sponsored Vehicle Drop Downs	\$3.0
TOTAL	\$4.8

ENB Public Equity	~
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Secured Growth Project Investments



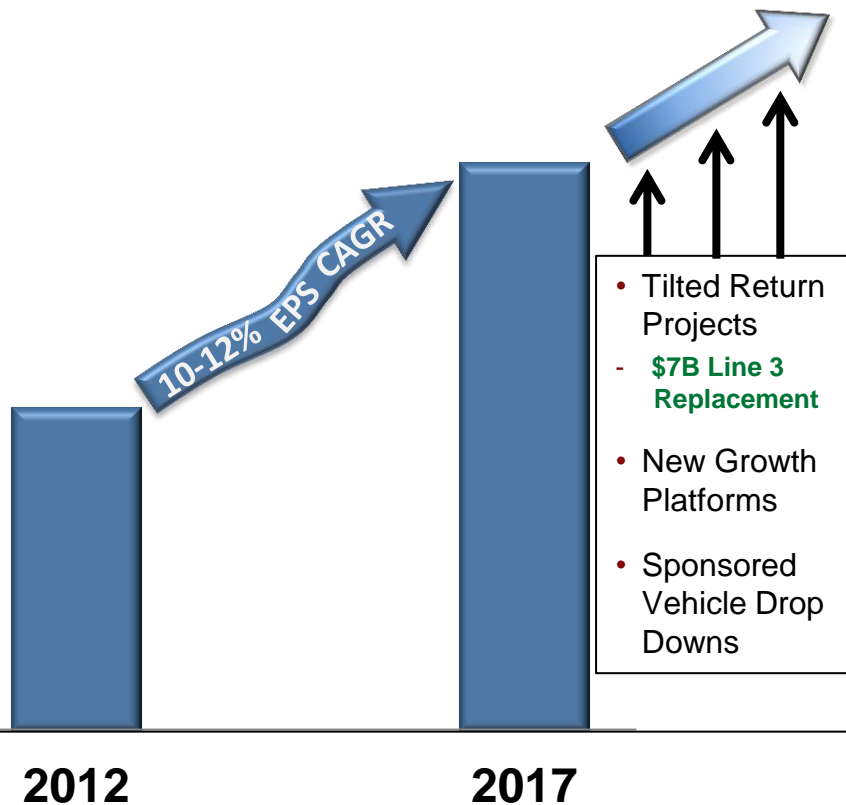
\$10 Billion in New Growth Projects Secured Since Enbridge Day

	Return Profile	
	Flat (\$ Billions)	Tilted (\$ Billions)
Line 3 Replacement Project	-	\$6.8
Wood Buffalo Extension	\$1.6	-
Norlite Diluent Pipeline	\$1.0	-
Sunday Creek Terminal Expansion	-	\$0.2
Keechi Creek Wind Project	-	\$0.2
Recently Secured	\$2.6	\$7.2
Previously Secured	\$11.9	\$14.5
TOTAL	\$14.5	\$21.7

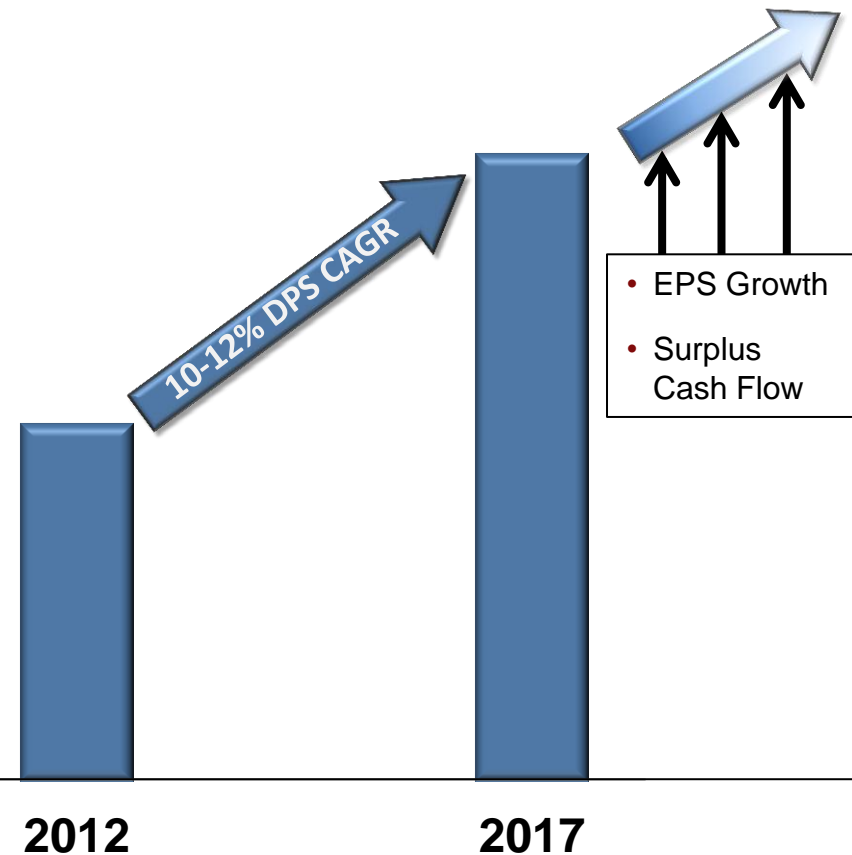
Industry Leading EPS & DPS Outlook



An Industry Leading EPS* Growth Outlook (but lumpy)



An Industry Leading DPS Growth Outlook (smoother)



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1. Focus on Safety & Operational Reliability



- Enterprise Wide Maintenance and Integrity Investment
- Operational Risk Management Program
- Path to Industry Leadership

2. Execute the Growth Capital Program



- Project Management
- Financial Strength & Liquidity
- Human Capital

3. Extend and Diversify Growth



- Tilted Return Projects
- New Growth Platforms
- Sponsored Vehicle Drop Downs

- Solid Q1 Financial Results; maintaining full year EPS guidance of \$1.84 – \$2.04/share
- \$36 Billion in commercially secured growth through 2017
 - Projects advancing well
- \$10 Billion in new projects and tilted returns provide assurance of industry leading EPS growth to 2017 and beyond
- Industry leading EPS Growth will support similar, but smoother, dividend growth to 2017 and well beyond



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Q&A

