

# North America's Energy Infrastructure Renaissance

CIBC Whistler Institutional Investor Conference

January 23, 2014

**Al Monaco**

President & Chief Executive Officer

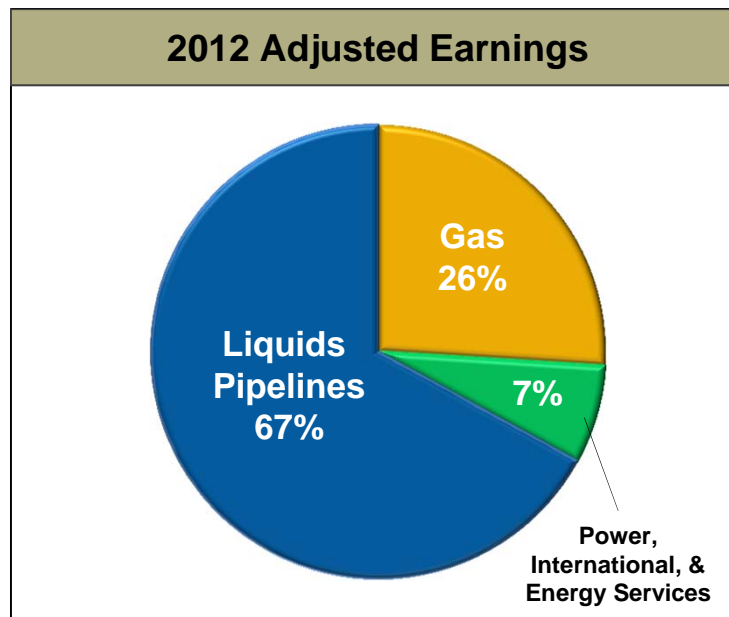
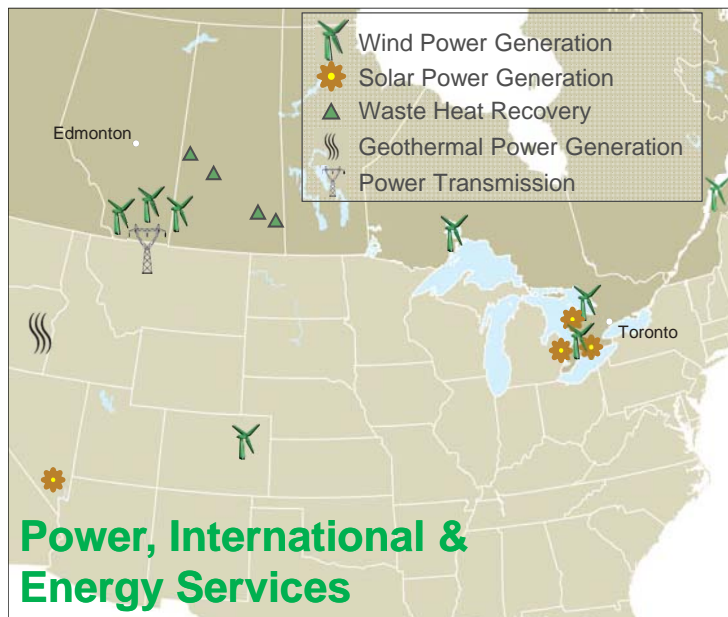
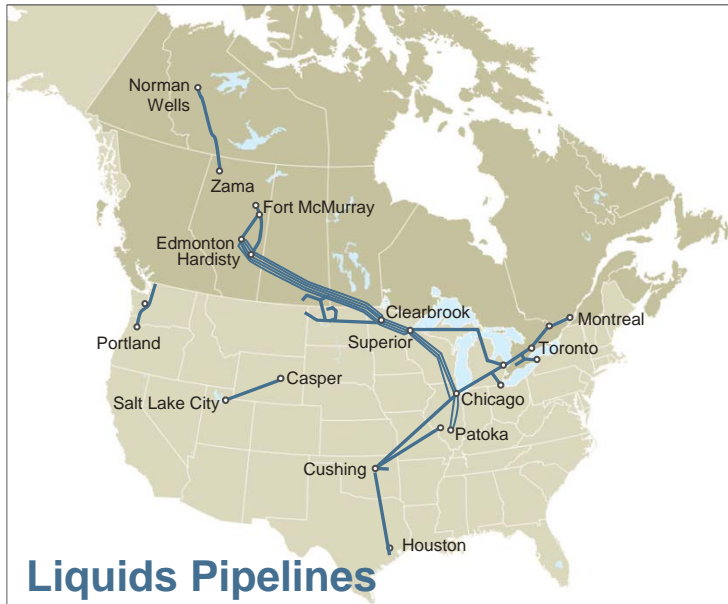
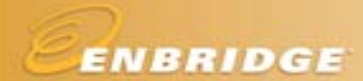


This presentation includes certain forward looking information (FLI) to provide Enbridge shareholders and potential investors with information about Enbridge and management's assessment of its future plans and operations, which may not be appropriate for other purposes. FLI is typically identified by 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.

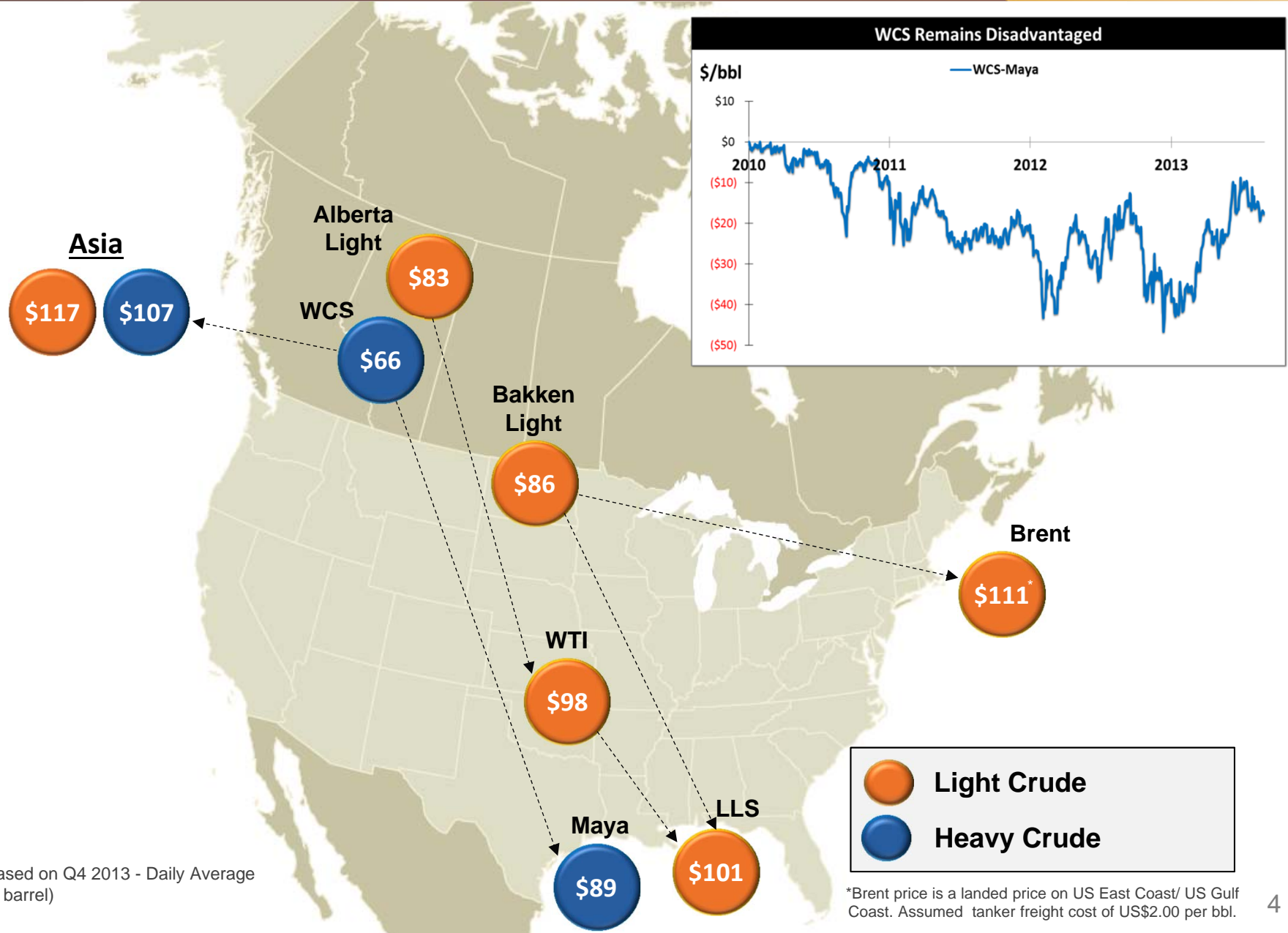
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This presentation will make reference to certain financial measures, such as adjusted net income, which are not recognized under GAAP. Reconciliations to the most closely related GAAP measures are included in the earnings release and also in the Management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

# Enbridge Infrastructure Asset Base

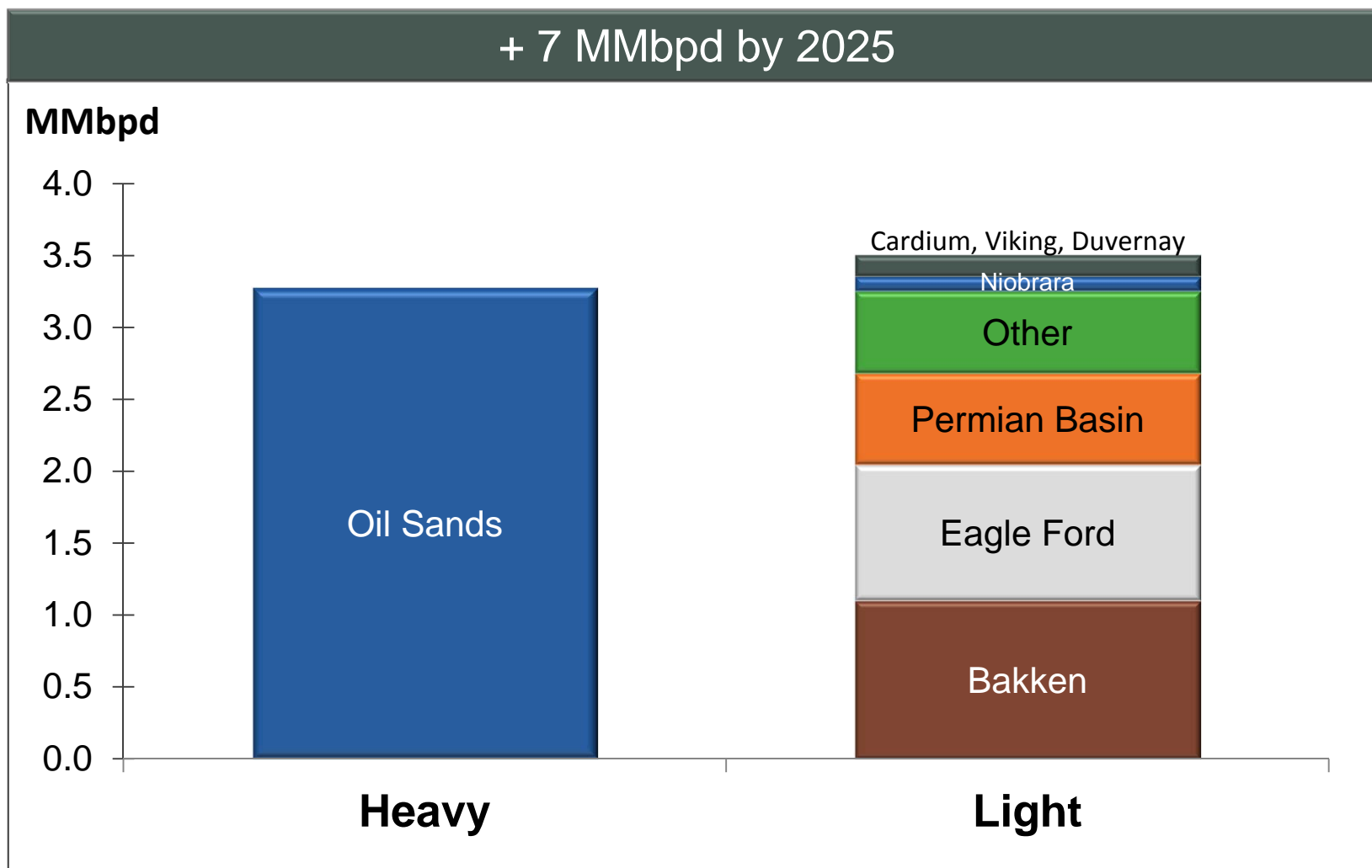


# North American Regional Pricing Disparities



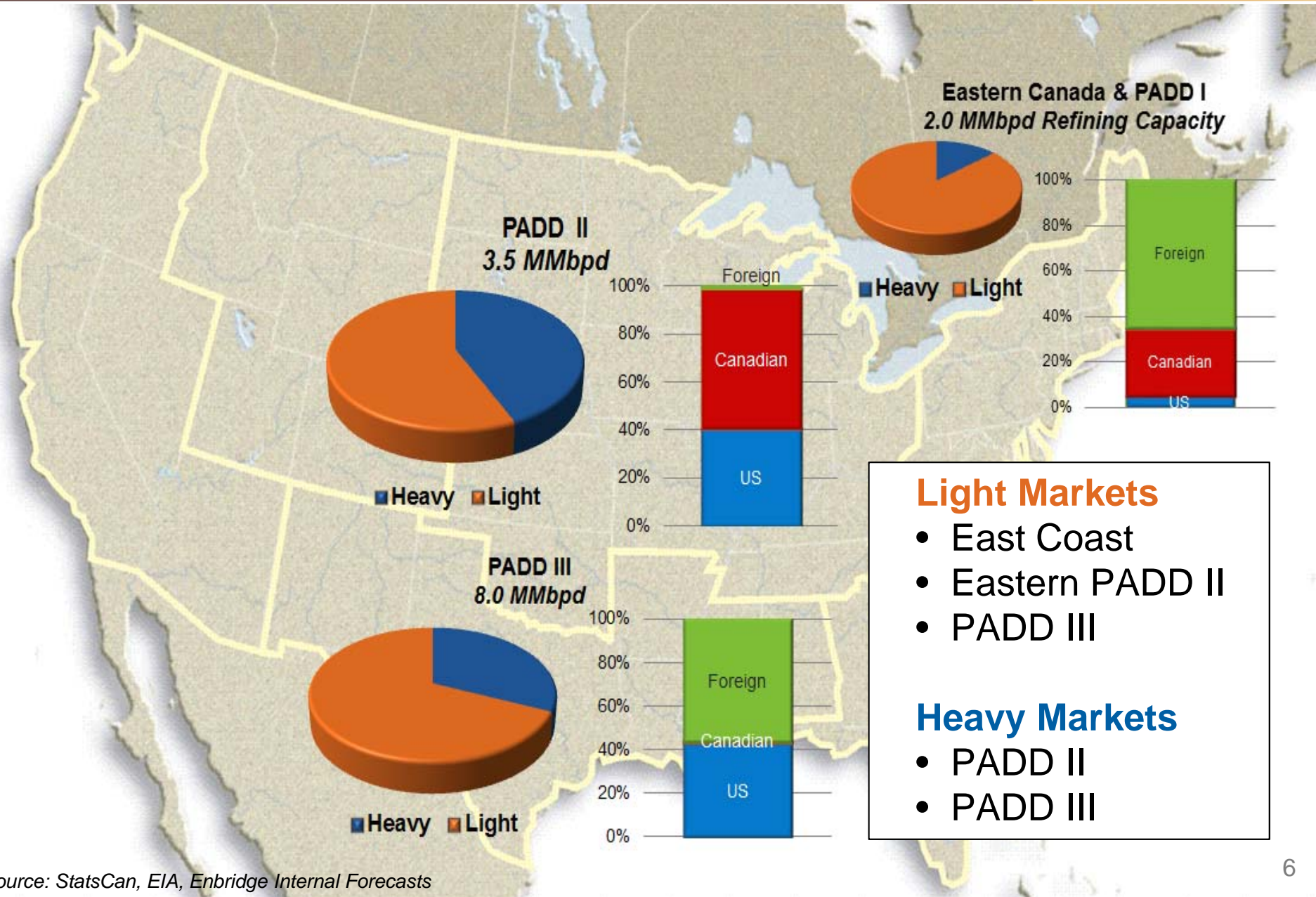
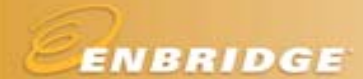
Pricing Based on Q4 2013 - Daily Average (USD per barrel)

# North American Crude Oil Supply Growth: 2013 – 2025



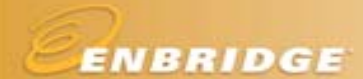
Sources: Enbridge Internal Forecast and External Forecasts

# North American Crude Oil Demand



Source: StatsCan, EIA, Enbridge Internal Forecasts

# Providing New Market Access (Heavy & Light)

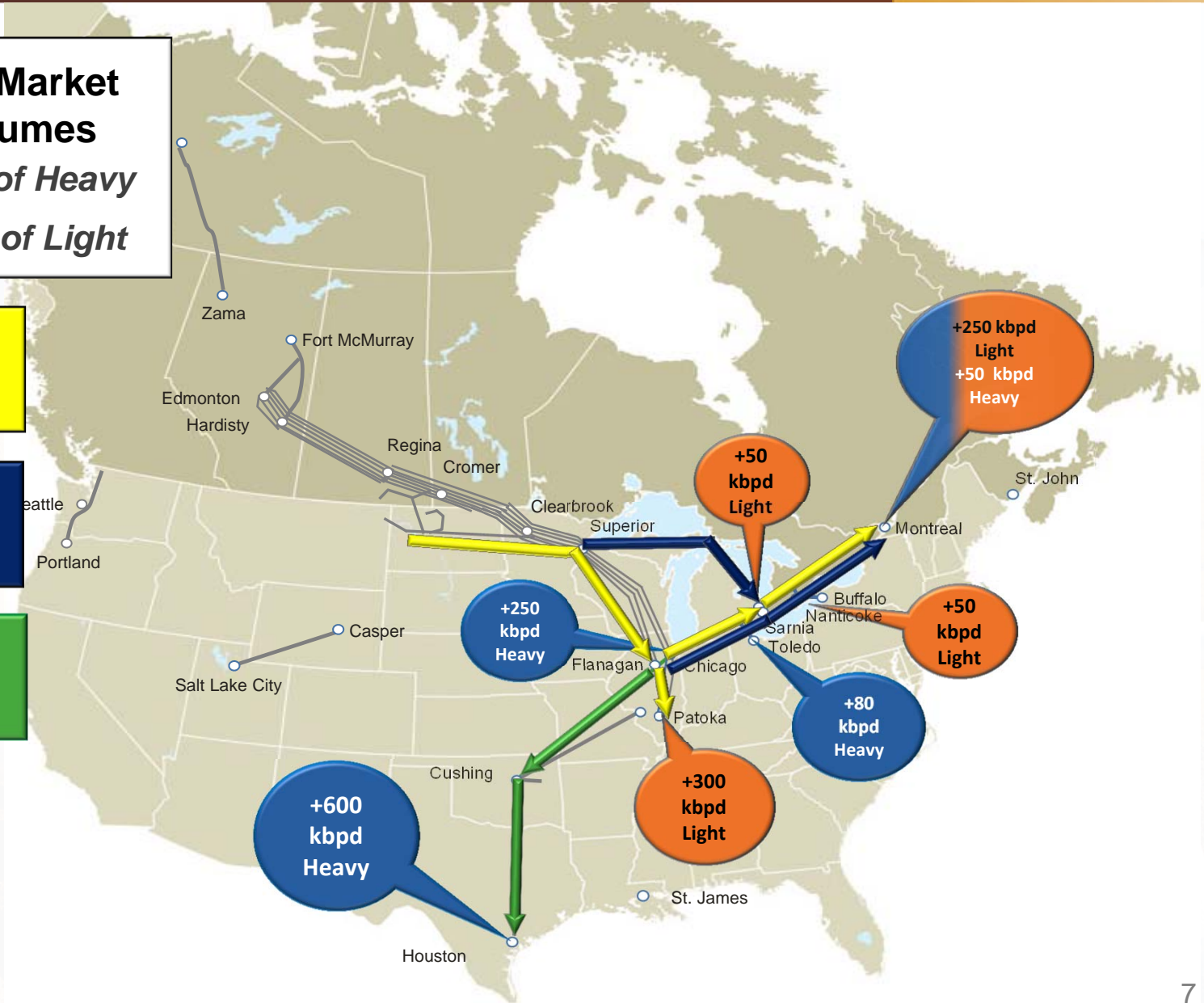


**Incremental Market Access Volumes**  
+ ~1.0 MMbpd of Heavy  
+ ~0.7 MMbpd of Light

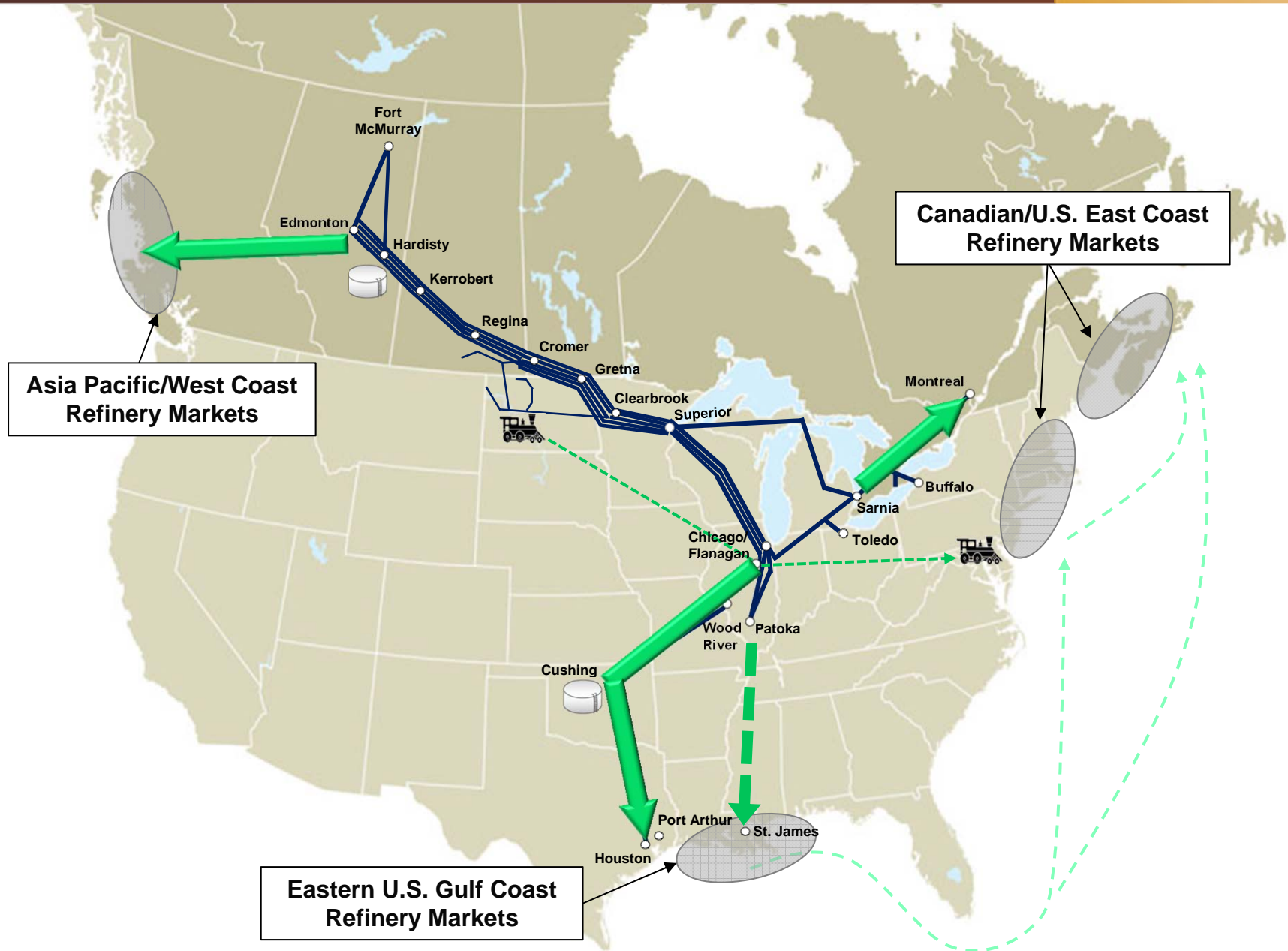
**Light Oil Market Access (\$6.3B)**

**Eastern Access (\$2.7B)**

**Western USGC Access (\$6.4B)**

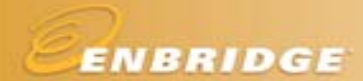


# New Market Access – Under Development

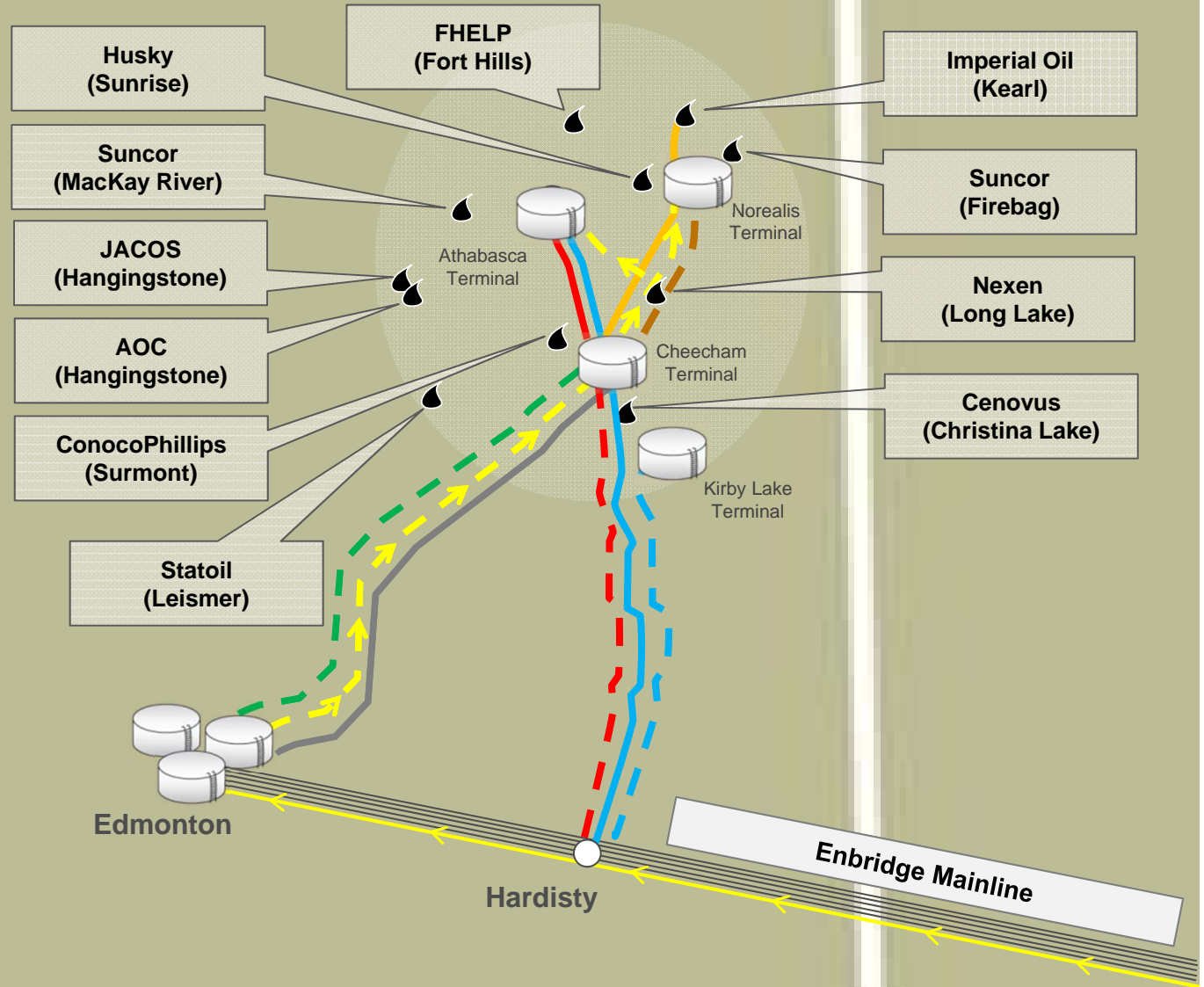




# Regional Infrastructure – Alberta Oil Sands



Alberta

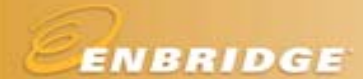


- Wood Buffalo Pipeline
- Waupisoo Pipeline
- Athabasca Pipeline
- Woodland Pipeline
- Norealis Pipeline
- - - Athabasca Twin Pipeline
- - - Woodland Pipeline Extension
- - - Wood Buffalo Extension
- - - Norlite Diluent Pipeline
- Southern Lights Pipeline

Total Secured Capital = \$6.0 B\*

\* Excluding ~\$1B of projects that came into service in 2012

# Canadian Midstream

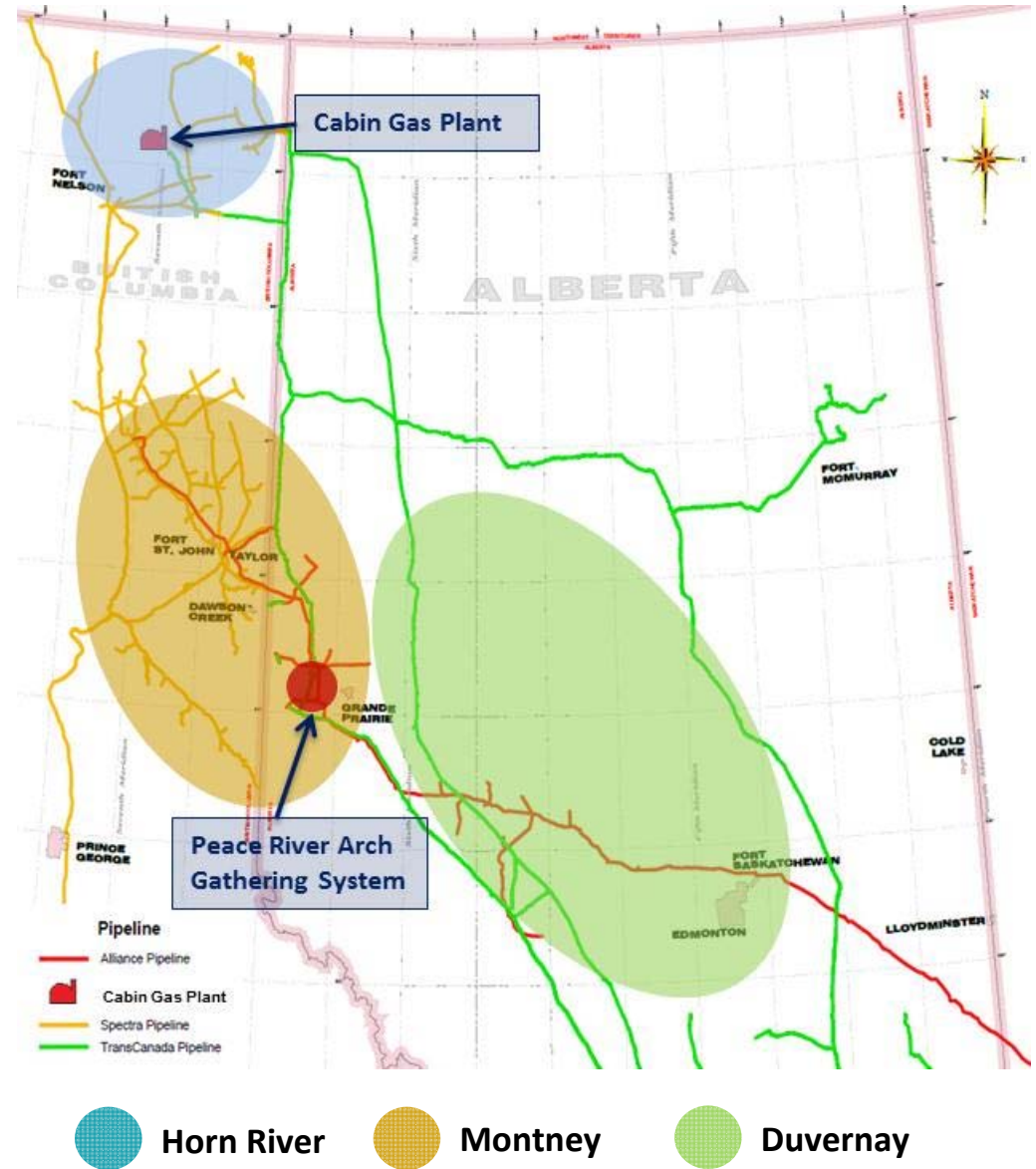


- **Commercially Secured: \$1.1B**

- Cabin Phases 1 & 2
- Peace River Arch Gathering

- **Potential Opportunities: \$4.5B**

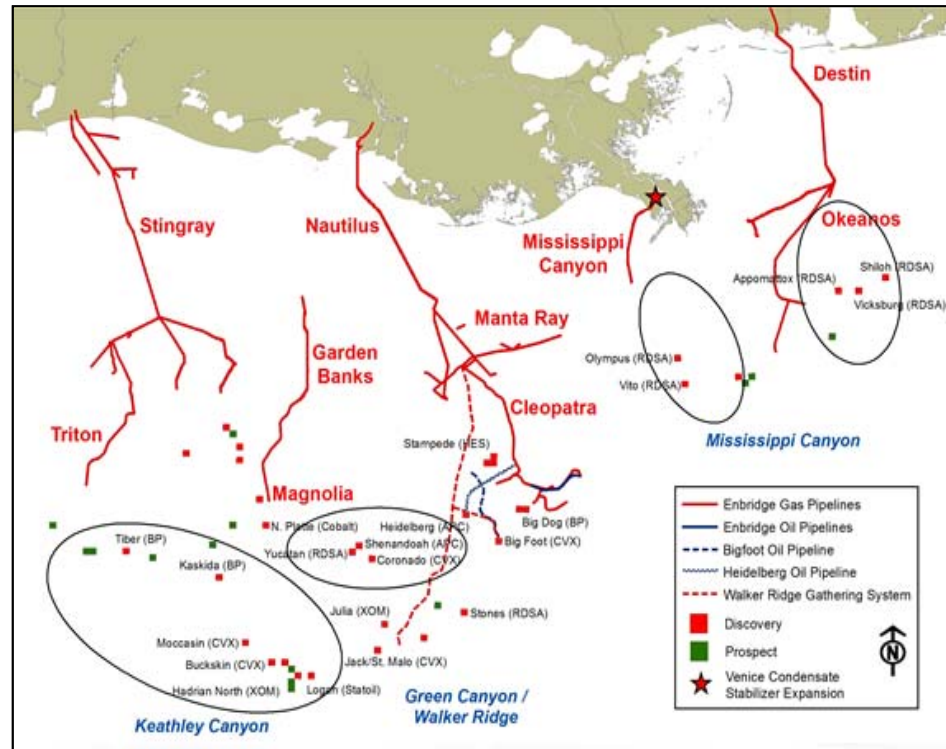
- Cabin expansion phases (3–6)
- Peace River Arch expansion
- Montney, Duvernay and other Deep Basin infrastructure
- Regional condensate & NGL pipelines & processing infrastructure



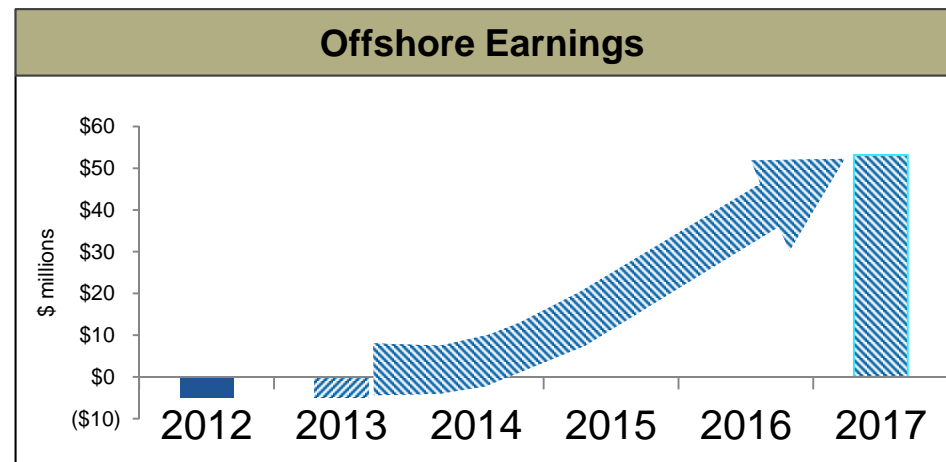
# U.S. Offshore Gulf Coast of Mexico



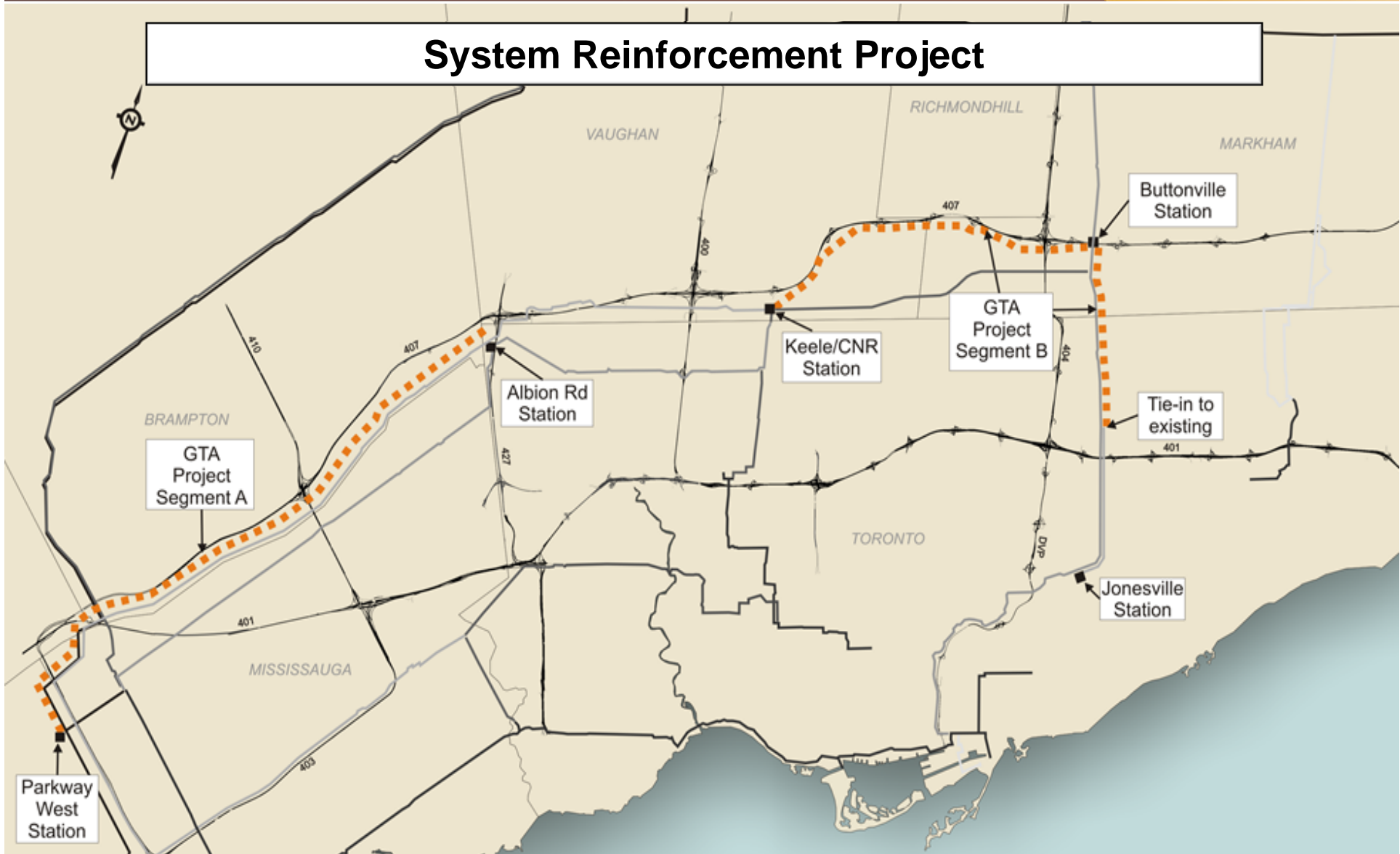
- **Legacy Investment \$0.6B**
- **Commercially Secured : \$1.0B**
  - Venice Expansion (Q4/13)
  - Walker Ridge Gathering (Q3/14)
  - Big Foot Oil Pipeline (Q4/14)
  - Heidelberg Oil Lateral (2016)



- **Potential Opportunities: \$1.5B**



## System Reinforcement Project

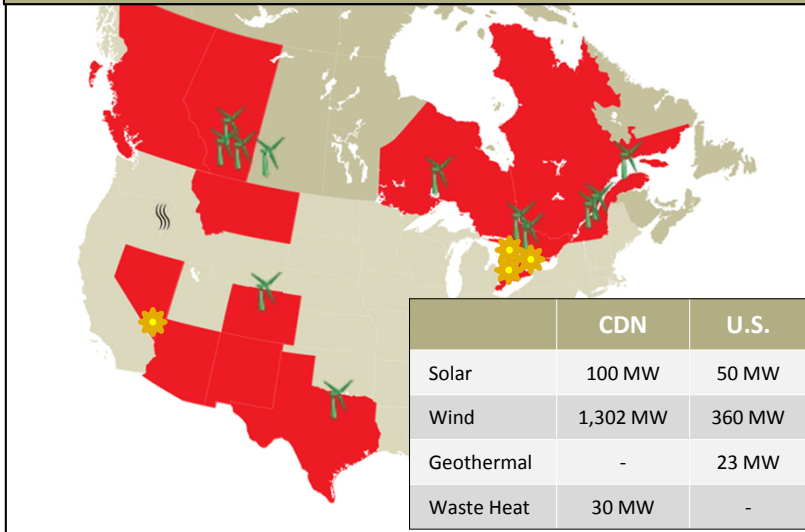


Total Secured Capital = \$0.7 B

# Power Generation & Transmission



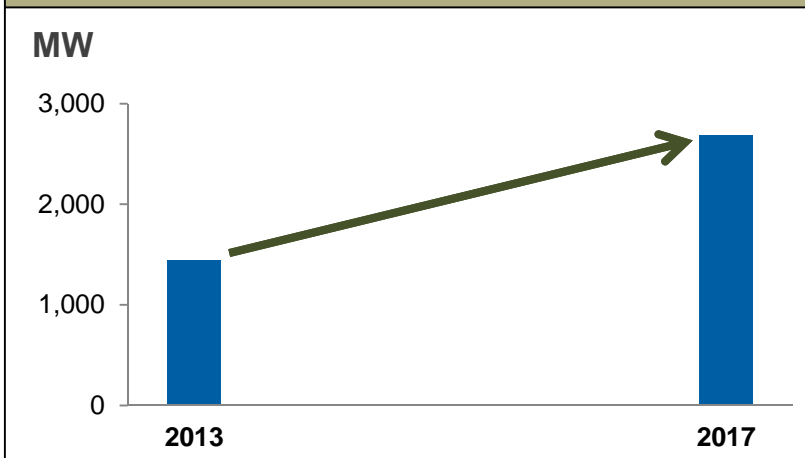
### Power Generation Focus Areas



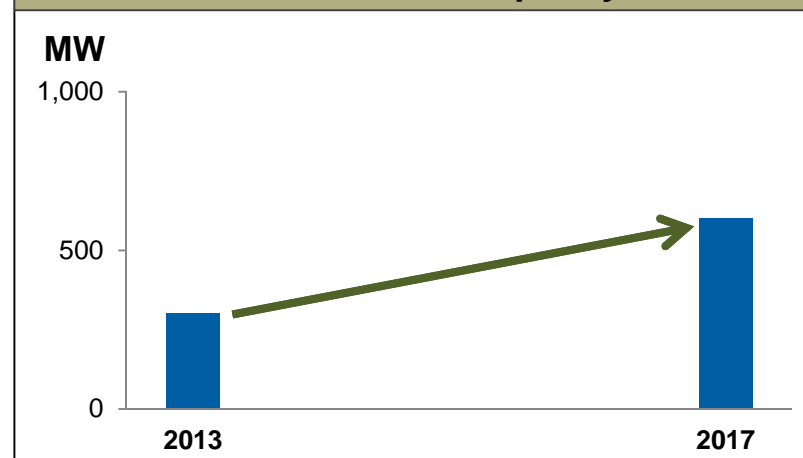
### Transmission Focus Areas



### Power Generation Capacity



### Transmission Capacity

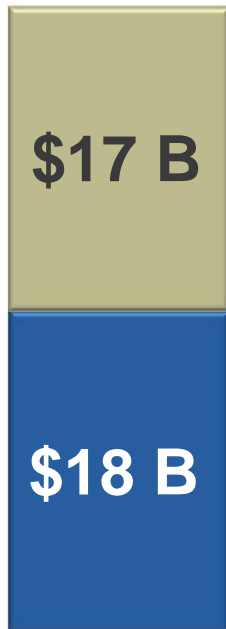


Total Secured Capital = \$1.5 B

## Enterprise Wide Growth Capital In Service

- Unsecured
- Commercially Secured

**\$35 B**



**Enbridge Day 2012  
(2012 – 2016)**

**\$36 B**



**Enbridge Day 2013  
(2013 – 2017)**

**\$36 B**



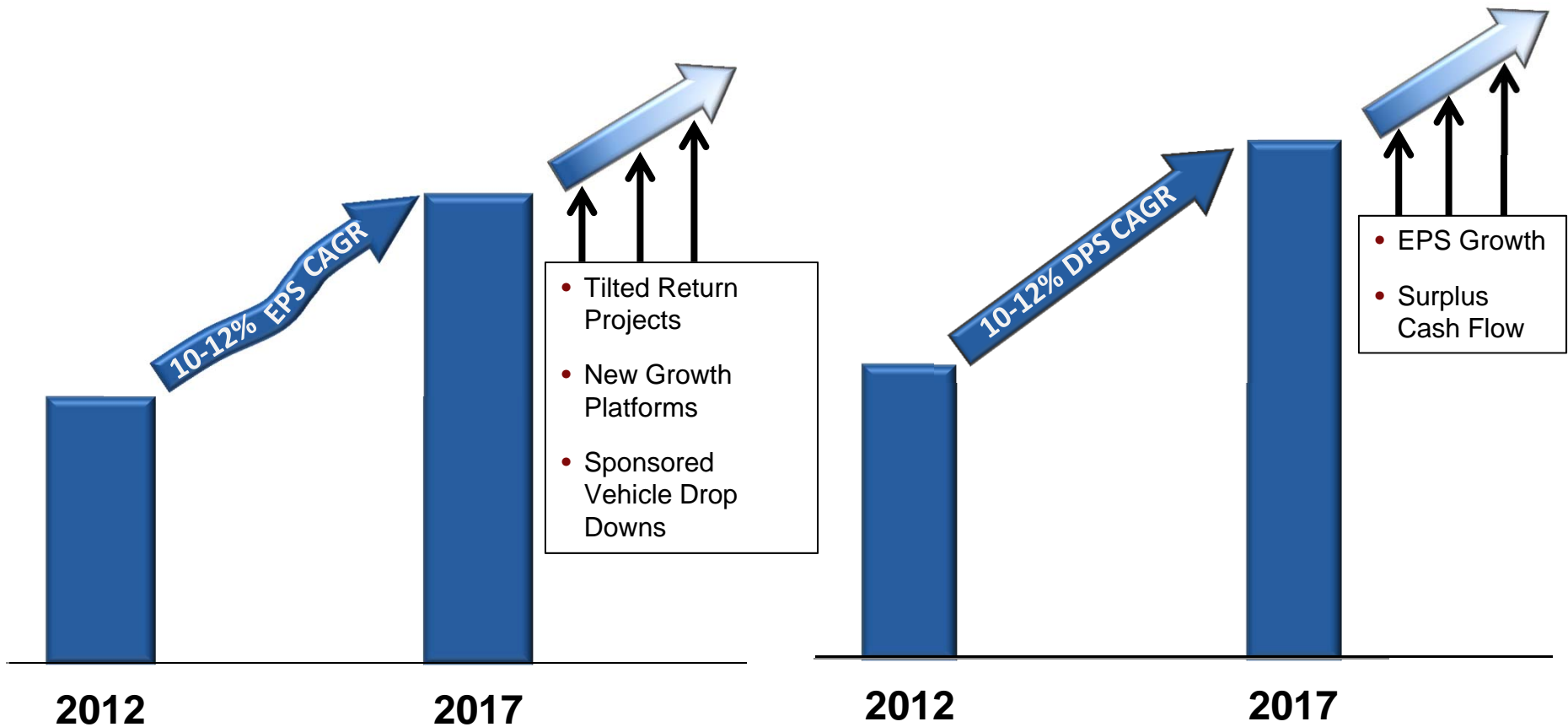
**Current  
(2013 – 2017)**

# Industry Leading EPS & DPS Outlook



## An Industry Leading EPS\* Growth Outlook (but lumpy)

## An Industry Leading DPS Growth Outlook (smoother)



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

- Record portfolio of attractive investment opportunities
- Commercial and financial risk tightly managed
- Access to multiple low cost funding alternatives
- Highly visible industry leading growth including significant embedded post 2017 organic growth

**Attractive investments + low cost of capital**

**=**

**Industry leading growth**

**+**

**Substantial Valuation Upside**