



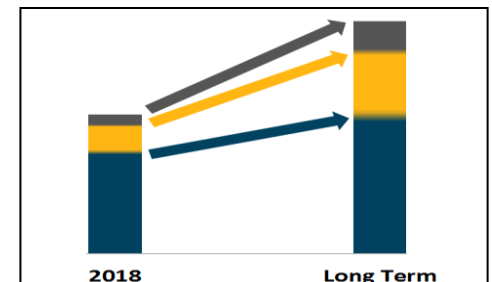
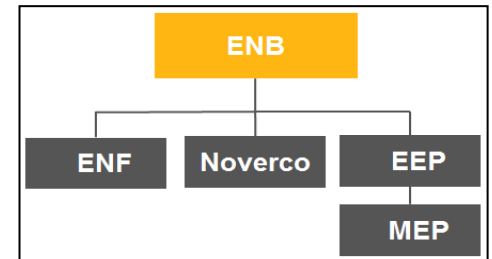
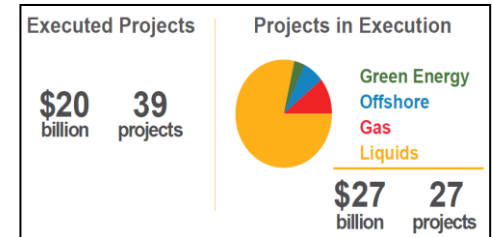
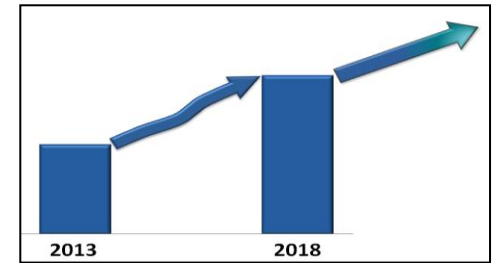
Strategic Overview

Al Monaco

President & Chief Executive Officer

Enbridge Day Key Themes

- Record growth capital plan of \$44 billion drives exceptional EPS & DPS growth through 2018 and beyond
- Growth capital plan progressing well
 - Major Projects execution
 - Securing low cost funding
- Sponsored vehicles increasingly well positioned to contribute to ENB value
- Increasing focus on rebalancing asset mix post Liquids Pipelines build out



Approach to the Business

VISION

To be the leading energy delivery company in North America
Operations | Environmental Protection | Customer Service
Employee Development | Value Creation

PURPOSE

To safely deliver the energy that enables and improves our quality of life

KEY PRIORITIES

Safety & Operational Reliability | Execution | Extend & Diversify Growth

MAINTAINING THE FOUNDATION

Enbridge Values | Public Support | People

Shareholder Value Proposition

Industry Leading Growth

- Strategic Asset Positioning
- Scale
- Supply-Demand Fundamentals



Reliable Business Model

- Conservative Commercial Structures
- Managed Financial Risk
- Disciplined Investment

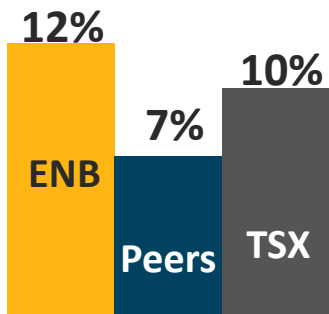


Significant Dividend Income

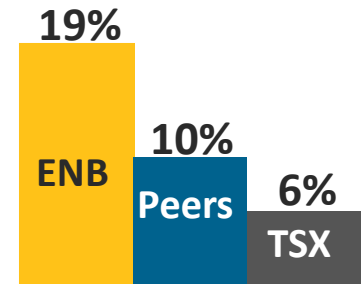
- Superior, predictable dividend growth



Superior Long Term Returns to Shareholders



10 Year DPS CAGR



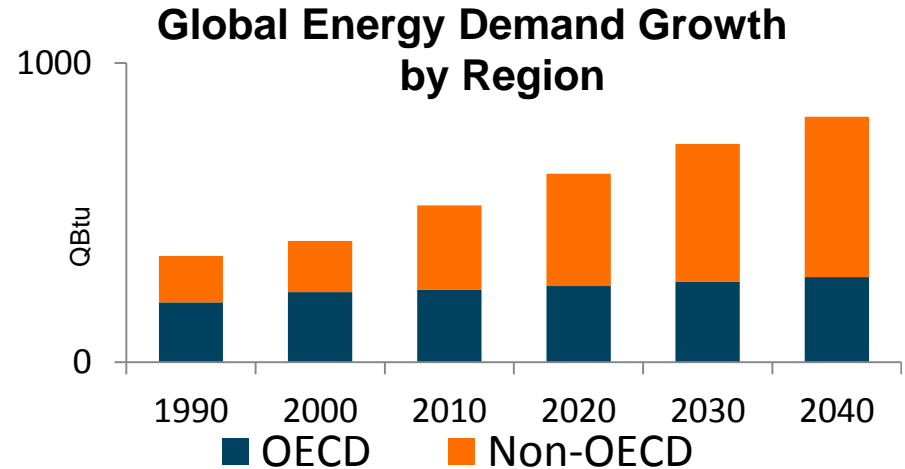
10 Year TSR*

* Annualized

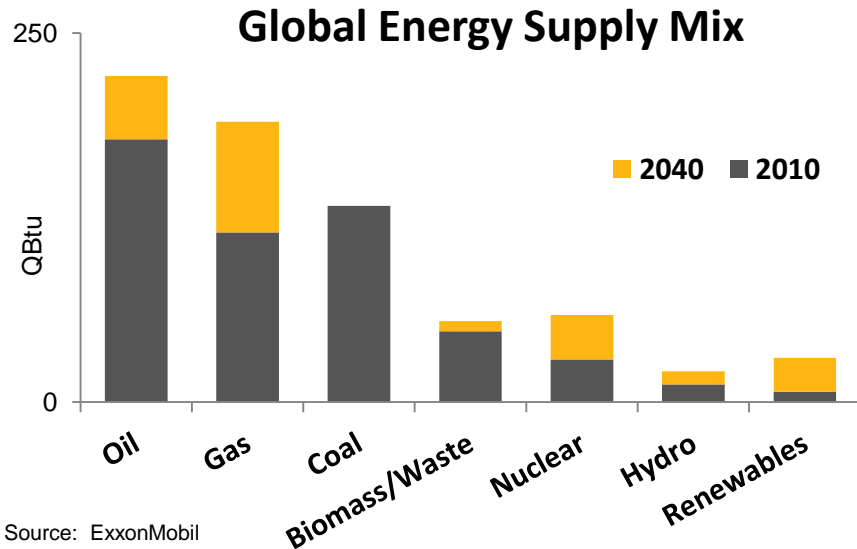
Global Energy Outlook

- **Growing energy demand**
 - Regional shift

- **Shifting supply mix**
 - Natural gas
 - Renewables



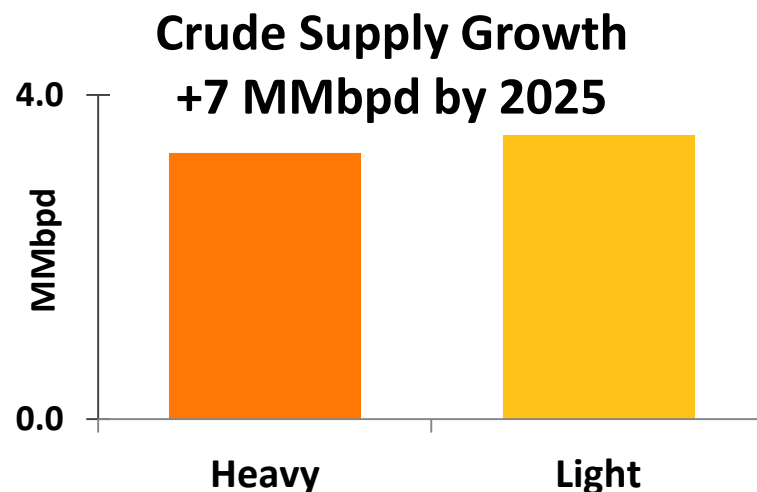
Source: EIA



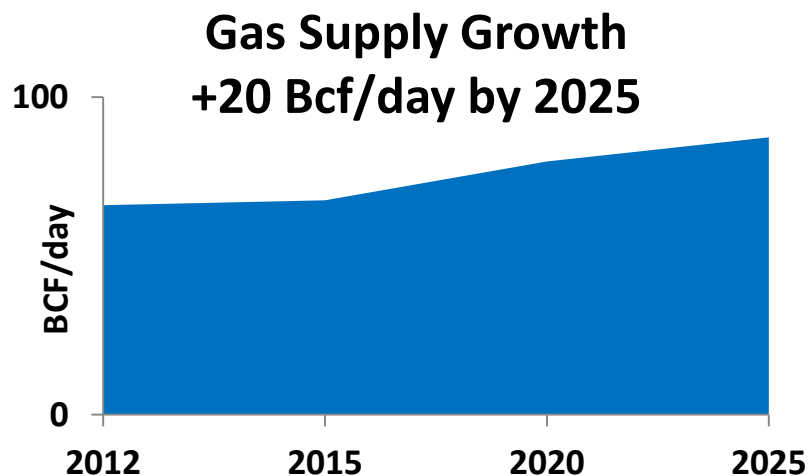
Source: ExxonMobil

North American Energy Outlook

- **Infrastructure growth drivers**
 - Rising production
 - Regional price dislocations
- **Large infrastructure opportunity set**
 - \$1.2 Trillion by 2035 (EIA)
- **Challenges**
 - Rising cost of unconventional reserves
 - Market access
 - Opposition to energy development



Source: Enbridge Internal and External Forecasts



Source: EIA

Strategic Position



Liquids Pipelines

- Unparalleled, strategically positioned assets
 - Scale and flexibility to extend reach to coastal markets
 - Continued growth and further enhancing returns
-



Gas Distribution

- Excellent embedded growth
 - Strong risk adjusted returns
-



Gas Pipelines & Processing

- Solid base with good progress
 - Strengthen platform for growth
-

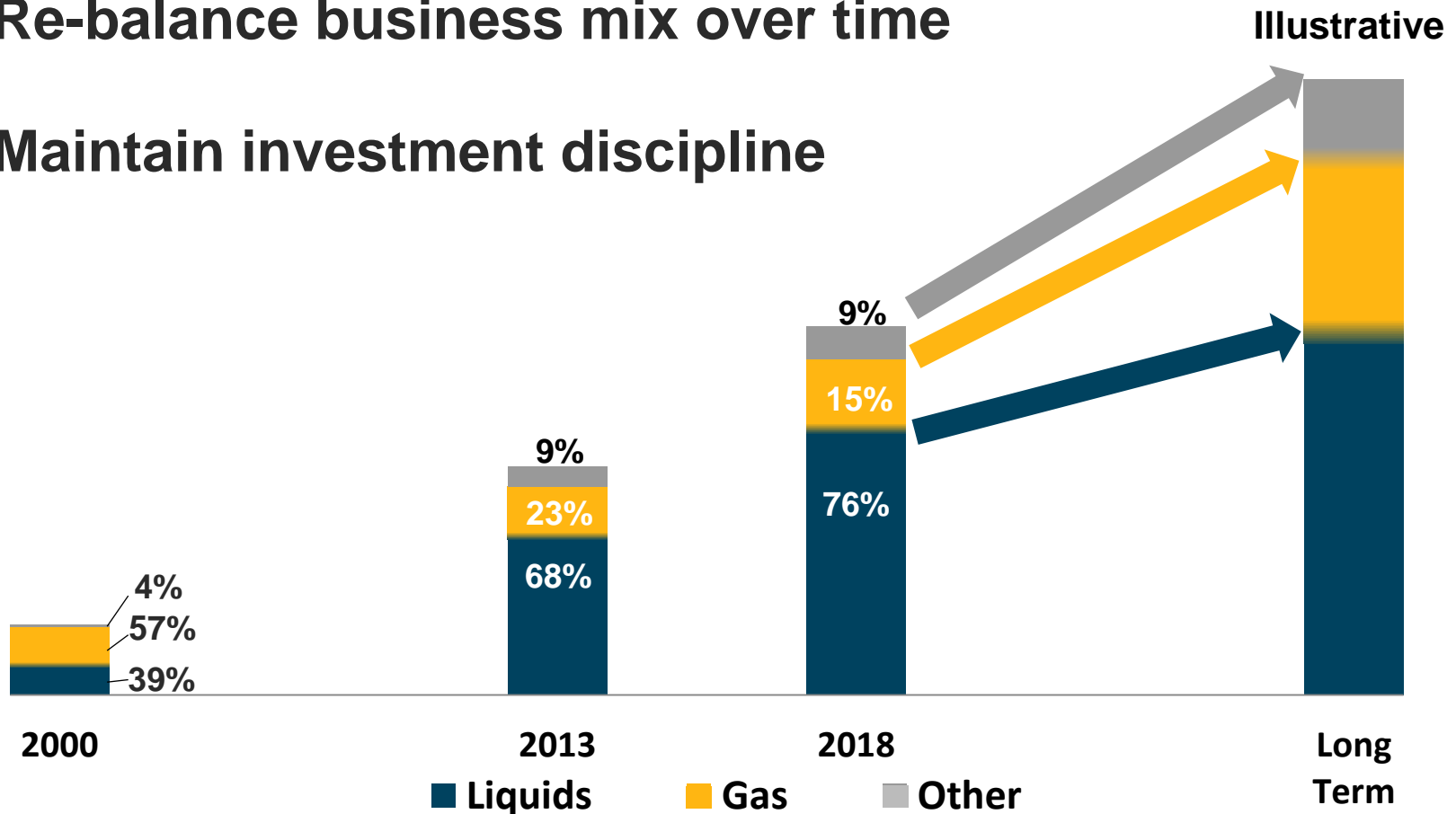


Power, International & Energy Services

- Significant and growing contributions
 - Extend and diversify future growth
-

Diversification

- Continue to capture liquids opportunities
- Re-balance business mix over time
- Maintain investment discipline

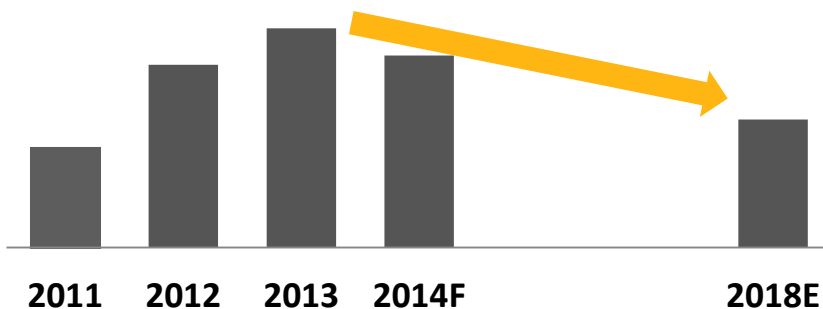


Priority #1 – Safety & Operational Reliability

Path to industry leadership well progressed



Enterprise Wide Maintenance & Integrity



Industry Position Rank



Priority #2 – Execution of \$44B Capital Program

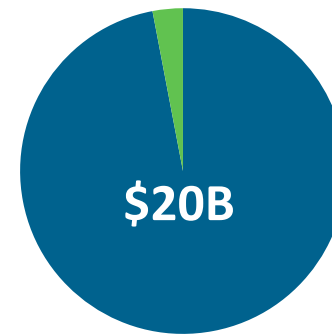
- **Project Management**

- Disciplined processes
- Supply chain management
- Capacity, experience & resources

- **Prudent financing approach**

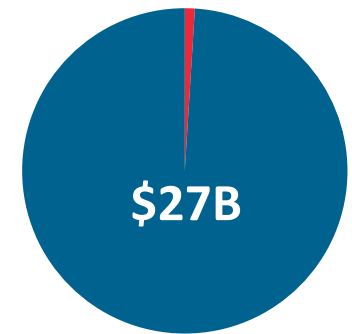
- Low cost funding
- Pre-funding
- Diversified markets
- Liquidity

Executed Projects



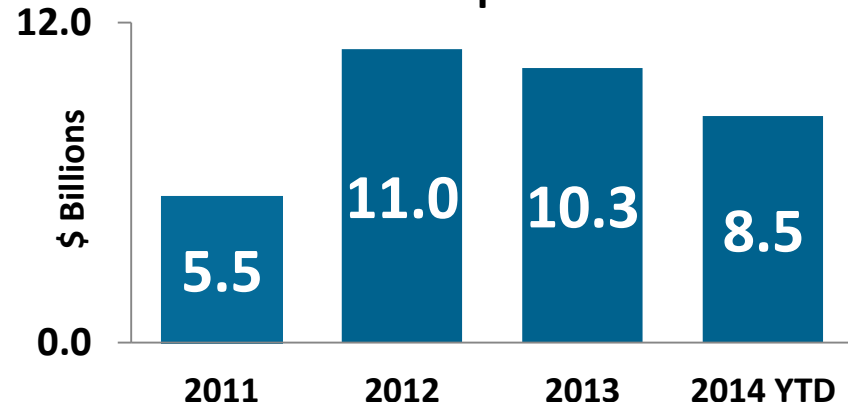
2008-Q3 2014
completed at <5% under
budget

Projects in Execution



Q4 2014 - 2017
<1% over
budget

Annual Capital Raised



Priority #3 – Extend and Diversify Growth

	Extend	Diversify
New growth platforms	+	+
Increase natural gas focus	+	++
Surplus free cash flow	++	++
Tilted return investments	++	
Sponsored vehicle drop downs	++	

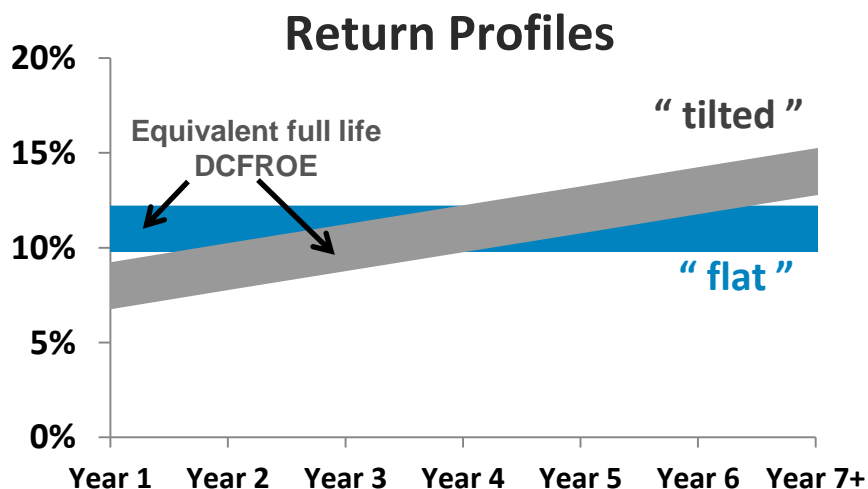
Tilted Return Profile Projects

\$20 billion in tilted return capital supports post-2018 growth

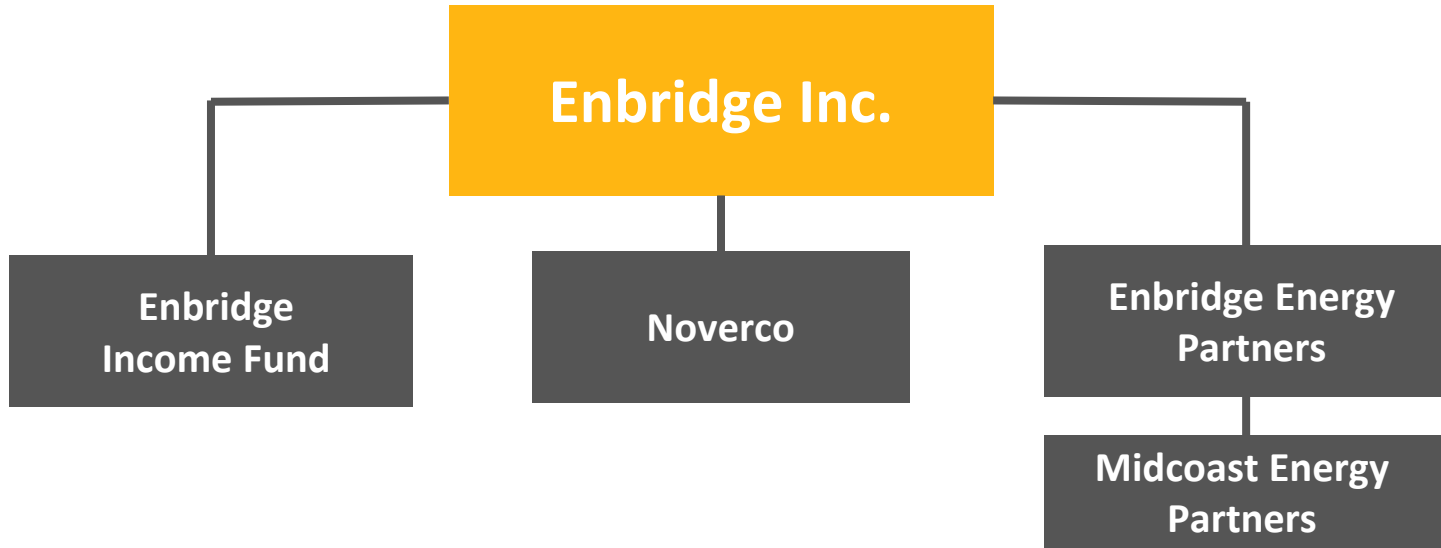
- **\$20B in secured tilted return projects**
- **Provides earnings growth beyond 2018**
 - Earnings & cash flow with less capital investment
- **Near term earnings 10-12% CAGR through 2018 intact**

Secured Capital by Return Profile

(\$ billions)	Flat	Tilted
Liquids Pipelines	10.1	19.3
Gas Pipelines & Processing	0.8	0.3
Gas Distribution	1.7	
Power		0.7
TOTAL	\$12.6	\$20.3



Sponsored Vehicles Strategy



- **Access lower cost funding and enhance returns for certain assets**
- **Release capital to Enbridge as required**
- **Acquisition of third party assets**
- **\$24B potential drop down inventory**

Sponsored Vehicles Strategy – ENF

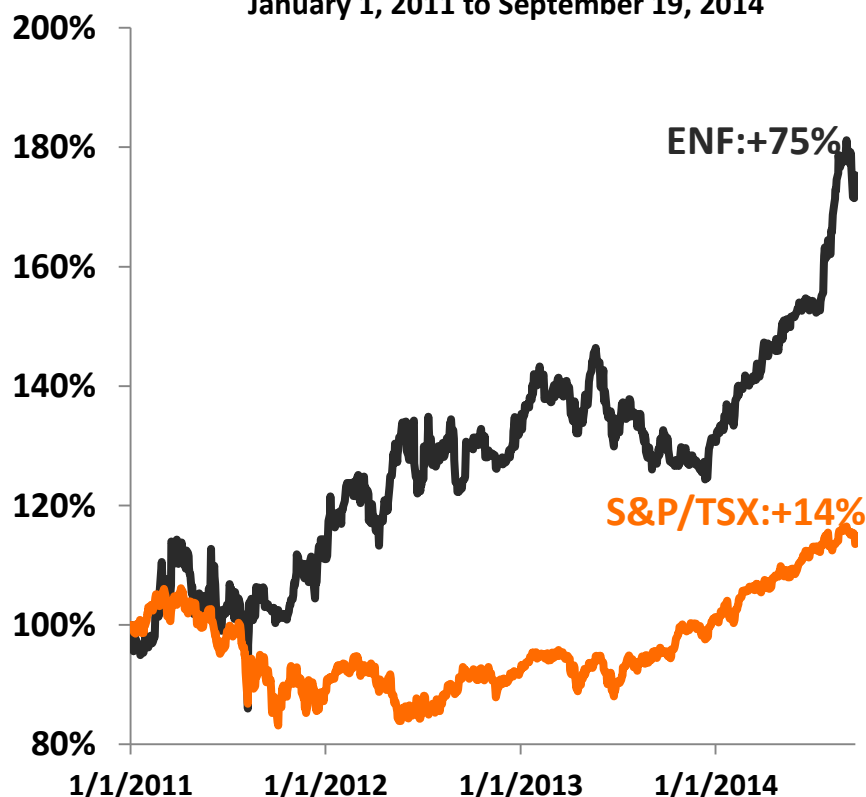
Enbridge Income Fund well positioned to deliver superior value to its shareholders and an advantageous source of funding to Enbridge

- **\$1.8 billion 2014 drop down expands historical pace**
 - Accretive to ENB and releases \$300 million of equity
 - Significant immediate accretion to ENF distributions
- **Solid foundation for further drops**
 - Favourable cost of funding
 - Expanded float and liquidity

 **Strategy on Track**

Relative Price Performance

January 1, 2011 to September 19, 2014



Sponsored Vehicles Strategy – MEP

MEP now well positioned to provide an advantageous source of funding for both EEP's G&P business, and through sequential drop downs, EEP's Liquids Pipelines growth projects

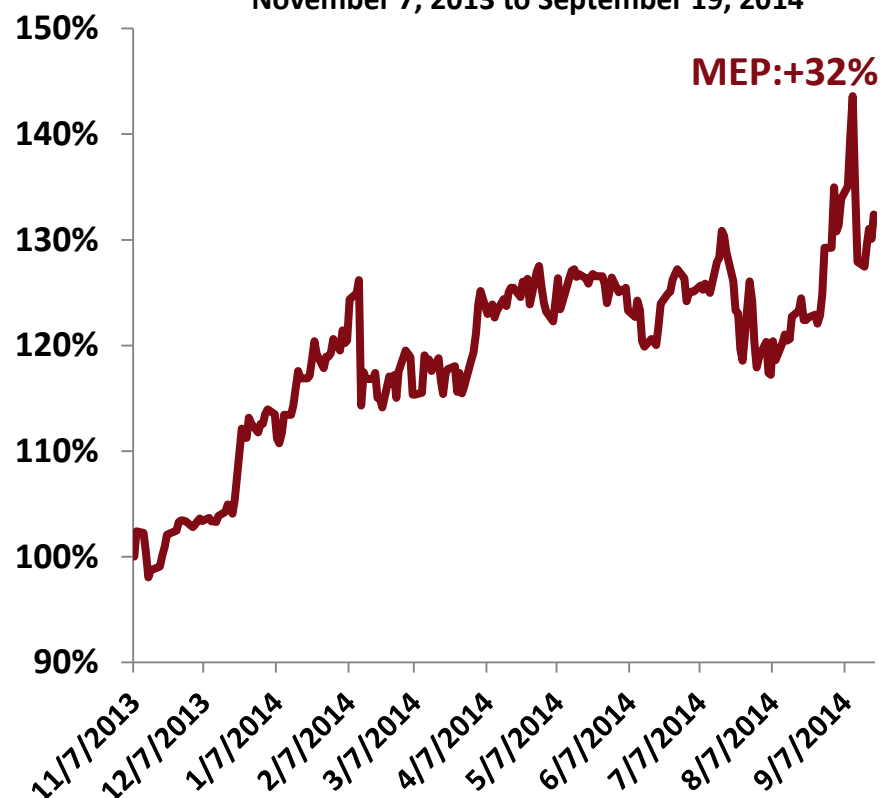
- 2014 initial post IPO drop down timing and valuation consistent with sequential plan
- Well positioned for further organic, acquisition and drop down growth
 - \$1 billion in credit facilities
 - No initial GP incentive distribution
 - Advantageous cost of funding



Strategy on Track

Price Performance

November 7, 2013 to September 19, 2014



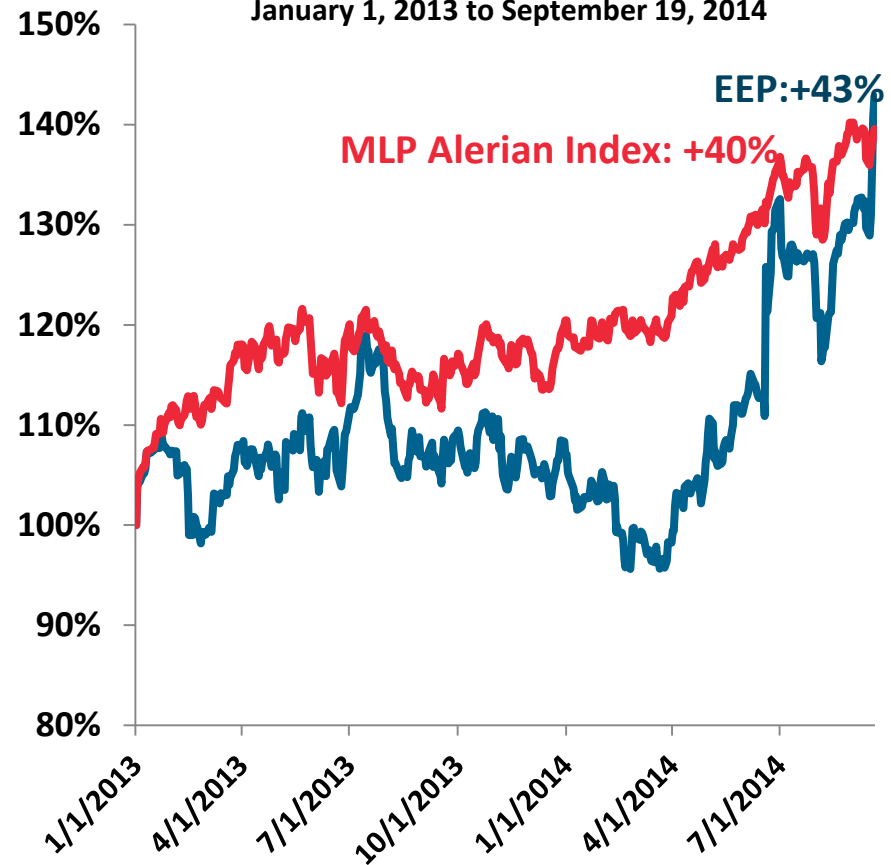
Sponsored Vehicles Strategy – EEP

Significant progress in re-establishing EEP as an attractive MLP investment and an effective source of funding for Enbridge

- Minimal equity requirement
 - Investment by ENB
 - Joint funding
 - MEP IPO/drop downs
- Reduced cost of funding
 - IDR restructuring
 - Improved valuation
- Initial \$0.9B drop down
 - Accretive to EEP distributable cash flow and ENB EPS
 - No incremental EEP public equity required

Relative Price Performance

January 1, 2013 to September 19, 2014

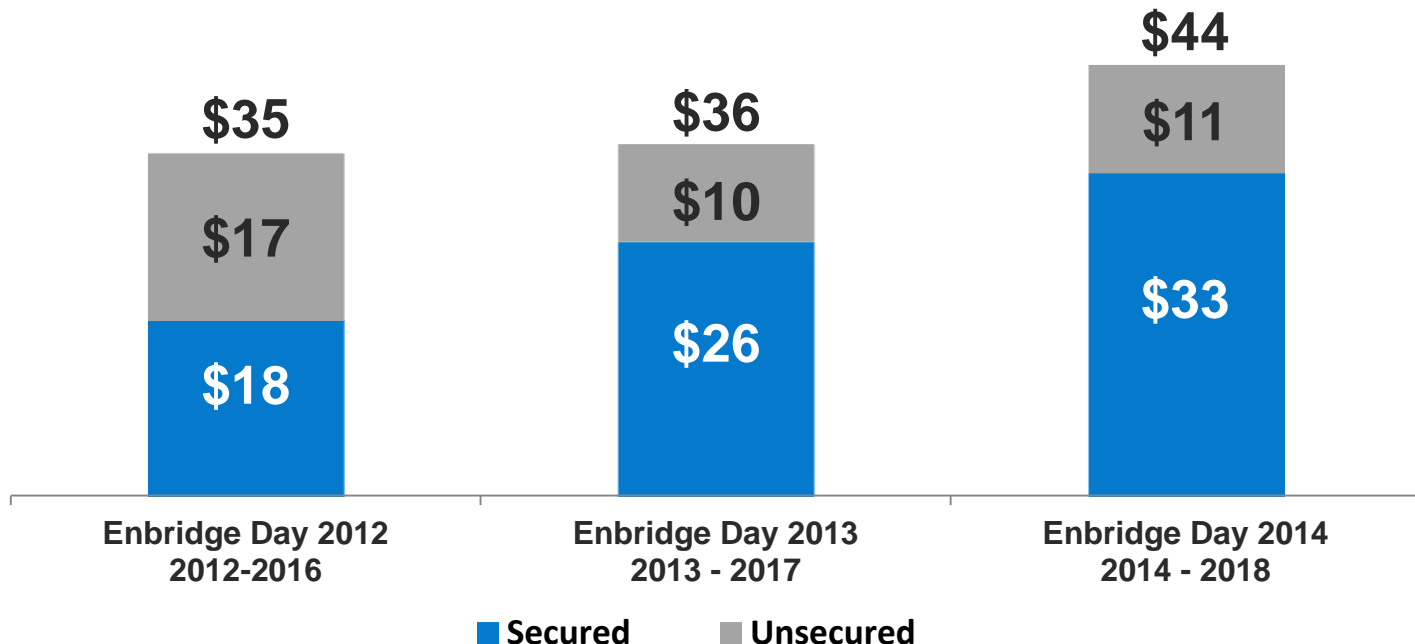


Strategy now progressing

Growth Capital Program*

- \$44 billion capital program drives growth outlook
 - Increased opportunity set by \$9 billion since 2012
 - \$15 billion net increase in secured capital since 2012
 - Current program 75% secured
- Strong commercial underpinning consistent with value proposition

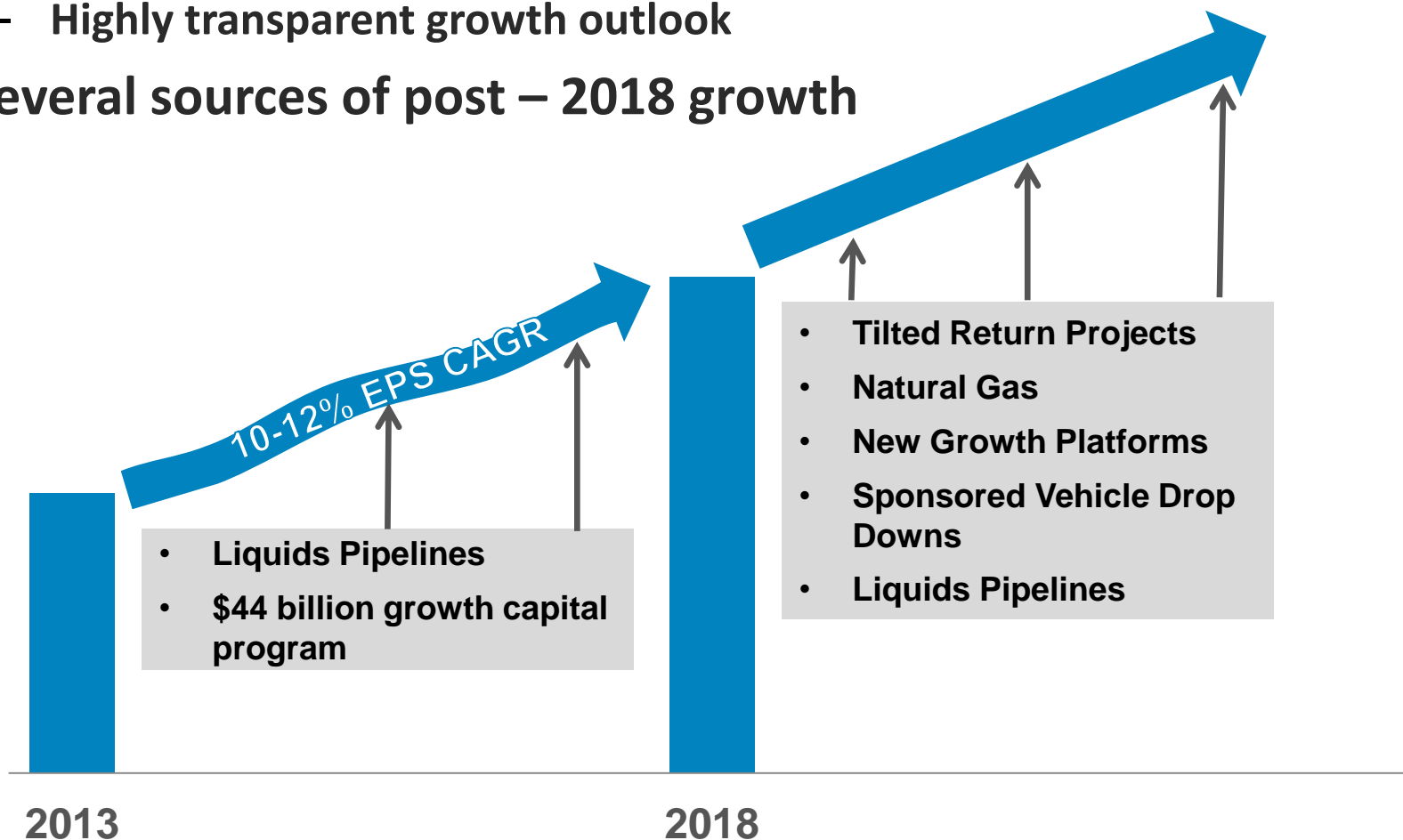
\$Billions



* Enterprise wide program, includes EEP and ENF

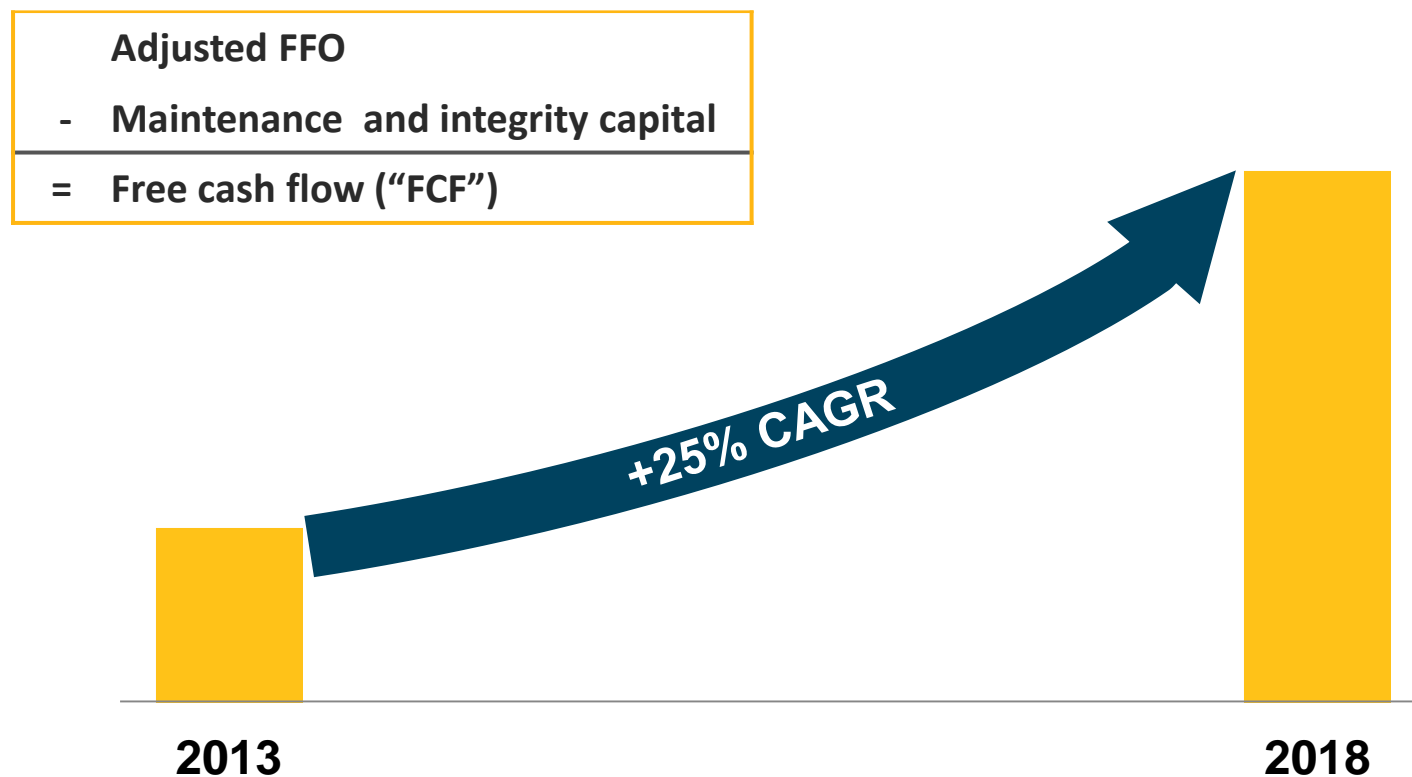
Adjusted Earnings* Growth

- 10-12% average annual EPS growth through 2018
 - Highly transparent growth outlook
- Several sources of post – 2018 growth



*Adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in MD&A.

Free Cash Flow* Per Share



*Free cash flow is a non-GAAP measure and may not be comparable with similar measures presented by other issuers

Dividend Payout Considerations

- High organic growth capital program



- Rising internal free cash flow



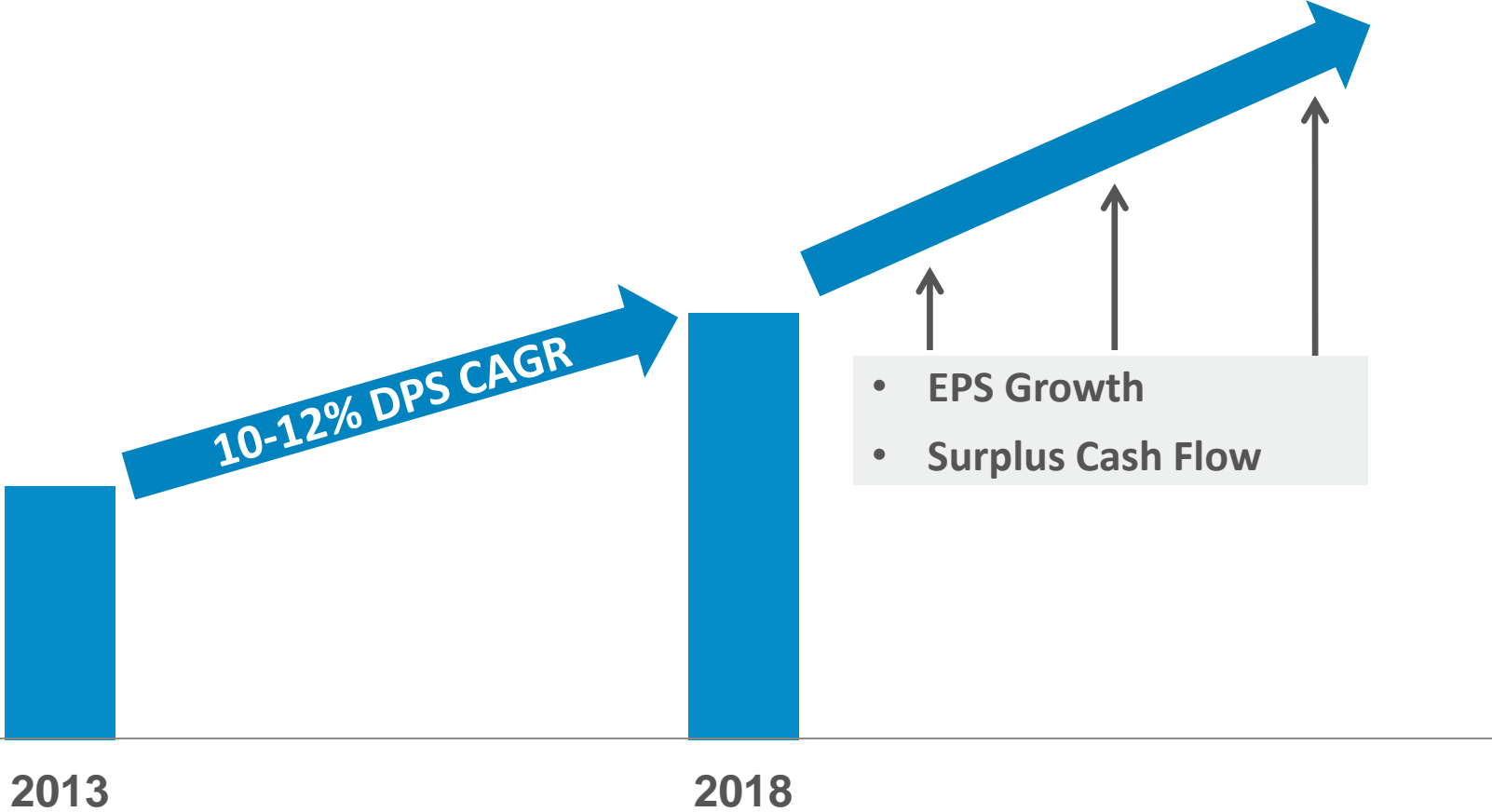
- Progress on equity prefunding



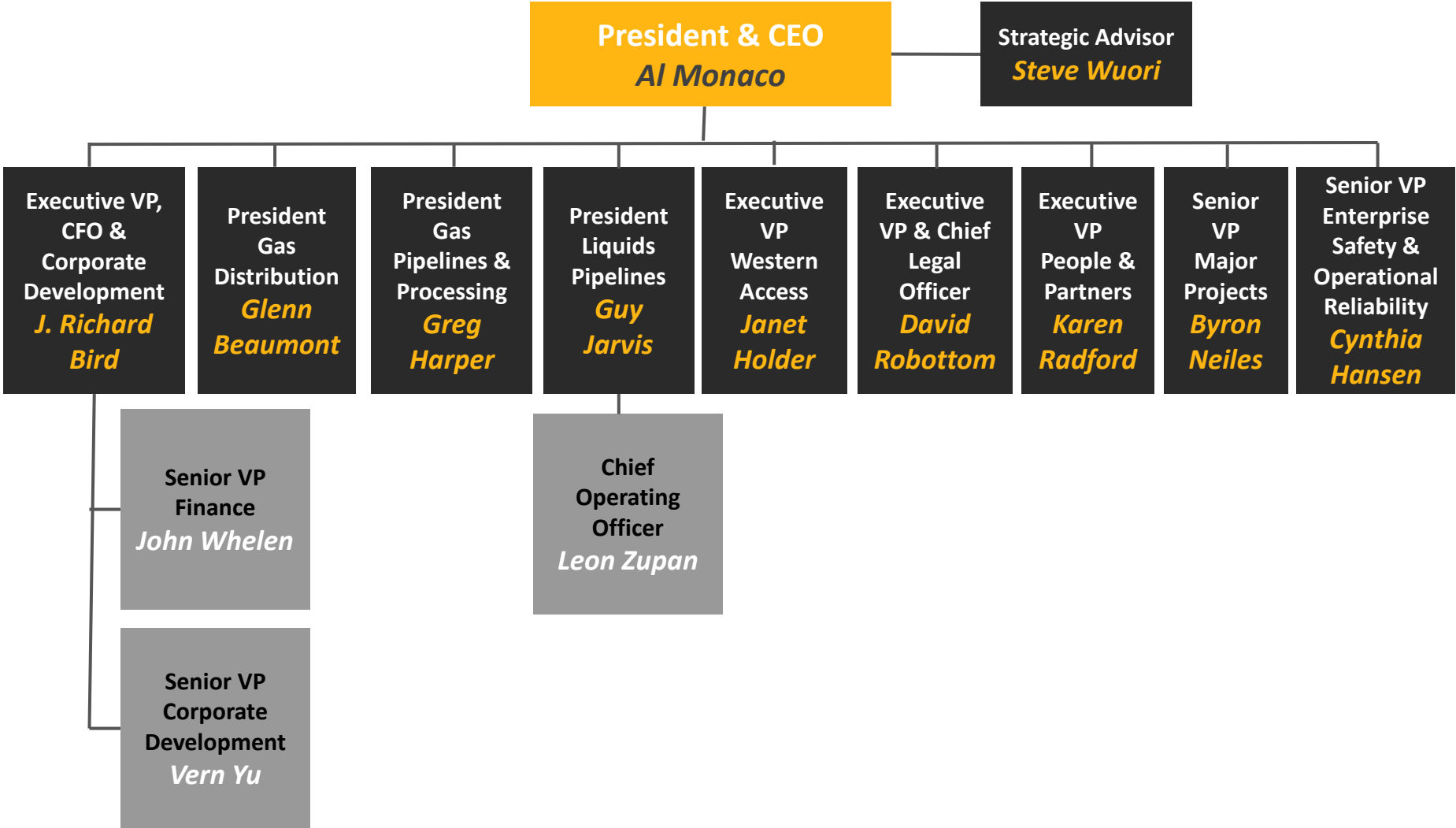
- Robustness of equity funding options
(sponsored vehicles)



Substantial Dividend Growth



Senior Leadership Team and Succession Planning





Strategic Overview

Al Monaco

President & Chief Executive Officer