NEWS RELEASE

Enbridge reports second quarter adjusted earnings of $505 million or $0.60 per common share and available cash flow from operations of $808 million or $0.96 per common share

HIGHLIGHTS

(all financial figures are unaudited and in Canadian dollars unless otherwise noted)

- Second quarter earnings were $577 million and six months earnings were $194 million, both including the impact of a number of unusual, non-recurring or non-operating factors
- Second quarter and six months adjusted earnings were $505 million and $973 million, respectively, or $0.60 and $1.15 per common share, respectively
- Second quarter and six months available cash flow from operations were $808 million and $1,610 million, respectively, or $0.96 and $1.91 per common share, respectively
- Enbridge announced 2015 available cash flow from operations guidance of $3.30 to $4.00 per common share
- Enbridge reached agreement with Enbridge Income Fund to transfer its Canadian liquids pipelines business and Canadian renewable energy assets for $30.4 billion plus incentive distribution and temporary performance distribution rights
- Since the end of 2014, Enbridge has completed approximately $3 billion of projects and is on track to complete another $5 billion by the end of 2015
- A non-cash goodwill impairment charge of $440 million ($167 million after-tax attributable to Enbridge) related to Enbridge Energy Partners, L.P.'s natural gas and natural gas liquids businesses was recorded in the second quarter

CALGARY, ALBERTA – July 31, 2015 – Enbridge Inc. (Enbridge or the Company) (TSX:ENB) (NYSE:ENB) announced second quarter adjusted earnings of $505 million or $0.60 per common share. Available cash flow from operations (ACFFO) increased to $808 million, or $0.96 per common share, from $516 million, or $0.63 per common share for the second quarter of 2014.

"At the halfway point in the year, we're pleased to report solid second quarter and six-month results," said Al Monaco, President and Chief Executive Officer. "Enbridge's strong adjusted earnings and cash flow growth reflect the strength of our core assets and the ongoing successful execution of our growth capital program. We remain solidly on track to be within our full year adjusted earnings guidance range of $2.05 to $2.35 per share."

Commencing with the second quarter results, Enbridge is reporting ACFFO as a supplemental metric to assess the performance of its business. Enbridge today announced full year ACFFO guidance of $3.30 to $4.00 per share.

"Adopting an ACFFO reporting metric and guidance will more clearly convey the cash flow and dividend growth potential that we expect our reliable business and record growth capital program will generate through the current planning horizon and beyond," said Mr. Monaco.

Forward-Looking Information and Non-GAAP Measures
This news release contains forward-looking information and references to non-GAAP measures. Significant related assumptions and risk factors, and reconciliations are described under the Forward-Looking Information and Non-GAAP Measures sections of this news release, respectively.

“Looking forward, we remain focused on implementing our strategic plan and on our key priorities of safety and operational reliability, execution of our record growth capital program and extending and diversifying our growth beyond 2018,” Mr. Monaco said. “We continue to be well positioned to safely and reliably deliver the energy North Americans need, and in doing so add value for our customers and our shareholders.”

During the second quarter, Enbridge announced an agreement to transfer its Canadian Liquids Pipelines business and Canadian renewable energy assets to Enbridge Income Fund (the Fund) for units of the Fund and its subsidiaries valued at $30.4 billion, plus incentive distribution and temporary performance distribution rights (the Transaction). The Transaction is on track to close in the third quarter of 2015, subject to regulatory approvals and a vote of the public shareholders of Enbridge Income Fund Holdings Inc. (ENF), at a special meeting to be held on August 20, 2015.

The Transaction is a key component of Enbridge’s Financial Strategy Optimization announced in December 2014, which included an increase to the Company’s dividend payout policy. Together, these actions support the Company’s previously announced 33% dividend increase (which took effect March 1, 2015) and expected dividend per share growth rate of 14-16% through to 2018, which is expected to be driven by growing cash flow from existing businesses and the successful execution of the Company’s $44 billion growth capital program (over the Company’s five-year planning horizon from 2014 to 2018), $34 billion of which is commercially secured. In addition, the Transaction is expected to provide alternative sources of funding for Enbridge’s enterprise-wide growth initiatives and enhance its competitiveness for new organic growth opportunities and asset acquisitions.

“We believe the transfer of the Canadian liquids pipelines business to the Fund will be a win-win for shareholders of Enbridge and Enbridge Income Fund Holdings,” said Mr. Monaco. “For Enbridge, our optimization plan is expected to further improve our ability to capture new investment opportunities and position Enbridge to deliver industry leading growth beyond 2018. We expect the change in our structure to generate even greater shareholder value by reducing our overall cost of equity capital, allowing us to further diversify our funding sources and accelerate dividend growth. That said, our commercial model, strategies and disciplined approach to infrastructure development that have served us well won’t change.

“At the same time, the drop down is expected to transform the Fund, increasing its asset base and embedding a highly secured source of organic growth which is expected to support a dividend increase by Enbridge Income Fund Holdings of 10% upon closing of the Transaction and 10% annually thereafter through 2019.”

The review of a potential transfer of Enbridge’s United States liquids pipelines assets to Enbridge Energy Partners, L.P. (EEP) is ongoing. However, at this time, conditions in the master limited partnership market do not support a large scale drop down. The longer-term outlook for EEP remains strong, with over $5 billion of secured growth projects coming into service through 2018 and options to increase its economic interest in projects that are jointly funded by Enbridge and EEP. EEP remains important to Enbridge’s overall strategy and Enbridge continues to support EEP during this time of significant organic growth. Enbridge has a large inventory of United States liquids pipelines assets which are well suited to EEP and continues to evaluate opportunities to generate value through selective drop downs to EEP as market conditions improve.

Enbridge continued to make steady progress in the execution of its growth capital program and, since the end of 2014, placed into service, either fully or partially, eight projects amounting to approximately $3 billion. By the end of 2015, the Company expects to place a further $5 billion worth of projects into service, with a further $26 billion of projects expected to be completed between 2016 and 2018.

In July, Enbridge and EEP increased mainline system capacity by expanding the Alberta Clipper pipeline from 570,000 barrels per day (bpd) to 800,000 bpd through additional pumping stations. Also in July, the Company completed the Woodland Pipeline Extension Project, which extends the Woodland Pipeline south from Enbridge’s Cheecham Terminal to its Edmonton Terminal and increases available capacity to oil sands shippers.

Commenting on low oil prices, Mr. Monaco said: “In the current price environment, cost effective, reliable access to key markets is even more critical for our customers. Demand for capacity on our mainline remains strong. We continue to provide stable and competitive tolls and work hard to optimize capacity on our systems. Excluding new capacity expansions, we’ve been able to add approximately 350,000 bpd of capacity on our mainline from our optimization efforts at minimal cost to shippers.

“We continue to advance our commercially secured market access projects, and we’re assessing further opportunities to expand and extend the reach of our systems through low-cost, incremental capacity expansion projects.”

In June, the Company reached an important milestone on the Sandpiper Pipeline Project with the granting of a Certificate of Need by the Minnesota Public Utilities Commission. Enbridge continues to work cooperatively with the regulatory and permitting authorities, state agencies, elected officials and the public as the Company proceeds with the route permitting process.

Also in June, the National Energy Board (NEB) granted a Leave to Open on Enbridge’s reversal of Line 9B and expansion of Line 9, and issued a separate order requiring hydrostatic tests of selected segments of the pipeline. Enbridge filed its hydrostatic test plan with the NEB on July 23, 2015, which was approved on July 27, 2015. Pending detailed engineering to confirm scope and timelines and fulfillment of permitting requirements, the Company expects the hydrostatic testing to be completed before the end of 2015. The line is expected to be placed into service following completion of the NEB’s review of the hydrostatic testing. Once in-service, the Company’s Line 9B project, which is part of the Company’s Eastern Access market initiative, is expected to help Canadian refineries access reliable feedstock, safeguard jobs and bolster the security of Canada’s energy supply.

OPERATIONS – EARNINGS

Enbridge 2015 second quarter adjusted earnings were $505 million or $0.60 per common share. The increase in adjusted earnings was achieved across various businesses reflecting the strength of the Company’s asset base and the successful execution of the Company’s growth capital program.

In Liquids Pipelines, throughput on Canadian Mainline continued to be strong in 2015, although throughput growth in the second quarter of 2015 was limited by upstream plant maintenance in Alberta. Additionally, the impact on revenues of a strong United States dollar compared with the Canadian dollar had a positive impact on Canadian Mainline earnings as the International Joint Tariff (IJT) Benchmark Toll and its components are set in United States dollars. The majority of the Company’s foreign exchange risk on Canadian Mainline earnings is hedged and the Company’s effective United States/Canada hedged foreign exchange rate was higher in the first half of 2015 compared with the same 2014 period. Partially offsetting the increase in Canadian Mainline earnings was a lower quarter-over-quarter Canadian Mainline IJT Residual Benchmark Toll, although this impact lessened in the second quarter of 2015 as effective April 1, 2015, this toll increased by US$0.10 per barrel to US$1.63 per barrel. Changes in the Canadian Mainline IJT Residual Benchmark Toll are inversely related to the Lakehead System Toll, which was higher due to the recovery of incremental costs associated with EEP’s growth projects. Also mitigating the impact of a lower Canadian Mainline IJT Residual Benchmark Toll were new surcharges related to system expansions, including a surcharge for the Edmonton to Hardisty Expansion pipeline completed in April 2015. Liquids Pipelines earnings also continued to reflect lower Southern Lights Pipeline earnings in the first half of 2015. The majority of the economic benefit derived from Southern Lights Pipeline is now reflected in earnings from the Fund following the Fund’s November 2014 subscription and purchase of Class A units of certain Enbridge subsidiaries, which provide a defined cash flow stream from Southern Lights Pipeline.

Within Sponsored Investments, EEP and the Fund continued to deliver positive growth into the second quarter of 2015. EEP adjusted earnings reflected higher volumes and tolls in its liquids business, as well as contributions from new assets placed into service in 2014 and 2015, the most prominent being the replacement and expansion of Line 6B. EEP earnings also reflected the incremental earnings from the acquisition of the 66.7% interest in Alberta Clipper previously held by Enbridge. EEP’s natural gas and natural gas liquids (NGL) businesses, which it holds directly and indirectly through its partially-owned subsidiary, Midcoast Energy Partners, L.P. (MEP), continued to reflect lower volumes as a result of reduced drilling programs by producers due to a prolonged decline in commodity prices. The earnings increase from the Fund was attributable to the transfer of natural gas and diluent pipeline interests from Enbridge and higher preferred unit distributions received from the Fund.

Enbridge Gas Distribution Inc. (EGD) had a strong second quarter in 2015 and reflected the impact of the Ontario Energy Board's approval of final 2015 distribution rates in May 2015. The approved rates were higher than the interim rates applied by EGD in the first half of 2015. The revenue deficiency between the interim rates and final 2015 rates was recognized by EGD in the second quarter of 2015. EGD will commence collecting the revenue deficiency from customers in the third quarter of 2015.

In Gas Pipelines, Processing and Energy Services, Energy Services adjusted earnings growth reflected strong refinery demand for crude oil feedstock leading to more tank management opportunities, as well as the absence of losses realized in the first quarter of 2014 on certain financial contracts intended to hedge the value of committed transportation capacity, but which were not effective in doing so.

Adjusted earnings were also impacted by higher preference share dividends in the Corporate segment, as well as higher interest expense across various business segments reflecting incremental preference shares and debt issued to fund the Company's growth capital program.

The discussion of adjusted earnings above excludes the impact of unusual, non-recurring or non-operating factors, the most significant of which are changes in unrealized derivative fair value gains and losses from the Company's long-term hedging program, goodwill impairment charges, the tax effect associated with the transfer of assets between entities under common control of Enbridge and gains on the disposal of non-core assets and investments, as well as certain costs and related insurance recoveries arising from crude oil releases. See *Non-GAAP Measures.*

OPERATIONS – AVAILABLE CASH FLOW FROM OPERATIONS

ACFFO was $808 million, or $0.96 per common share, for the three months ended June 30, 2015 compared with $516 million, or $0.63 per common share, for the three months ended June 30, 2014. ACFFO was $1,610 million, or $1.91 per common share, for the six months ended June 30, 2015 compared with $1,287 million, or $1.57 per common share, for the six months ended June 30, 2014.

The Company experienced strong quarter-over-quarter and six-month growth in ACFFO which was driven by the same factors as those impacting adjusted earnings across the Company's various businesses, as discussed above. In addition, the significant growth capital program undertaken by the Company over recent years is also positioning the Company for future growth and new opportunities, and contributing to the ACFFO growth.

Also contributing to the period-over-period increase in ACFFO were lower maintenance capital expenditures in 2015 compared with the corresponding 2014 periods. Over the last few years, under its maintenance capital program, the Company has made a significant investment on the ongoing support and maintenance of the existing pipeline system and on maintaining the service capability of the existing assets. The period-over-period decrease in maintenance capital expenditures is due to the completion of certain maintenance programs in 2014. The Company plans to continue to invest in its maintenance capital program to support the safety and reliability of its operations.

The period-over-period increase in ACFFO was partially offset by distributions to noncontrolling interests in EEP and Enbridge Energy Management, L.L.C. and to redeemable noncontrolling interest in the Fund. Distributions were higher for each of the three and six-month periods in 2015 compared with the corresponding 2014 periods. Also, the Company's payment of preference share dividends increased period-over-period due to preference shares issued in 2014 to fund the Company's growth capital program. Finally, the ACFFO was also adjusted for the cash effect of certain unusual, non-recurring or non-operating factors as discussed in *Non-GAAP Reconciliations*.

SECOND QUARTER 2015 OVERVIEW

For more information on Enbridge's growth projects and operating results, please see the Management's Discussion and Analysis (MD&A) which is filed on SEDAR and EDGAR and also available on the Company's website at www.enbridge.com/InvestorRelations.aspx.

- Earnings attributable to common shareholders decreased from $756 million in the second quarter of 2014 to $577 million in the second quarter of 2015. The Company delivered strong quarter-over-quarter earnings growth; however, the visibility and the comparability of the Company's operating results are impacted by a number of unusual, non-recurring or non-operating factors, the most significant of which is changes in unrealized derivative fair value gains and losses. The Company has a comprehensive long-term economic hedging program to mitigate interest rate, foreign exchange and commodity price exposures. The changes in unrealized mark-to-market accounting impacts from this program create volatility in short-term earnings, but the Company believes over the long-term it supports the reliable cash flows and dividend growth upon which the Company's investor value proposition is based. The comparability of quarter-over-quarter earnings was also impacted by a goodwill impairment charge of $440 million ($167 million after-tax attributable to Enbridge) related to EEP's natural gas and NGL businesses. Due to a prolonged decline in commodity prices, reduction in producers' expected drilling programs have negatively impacted expected volumes on EEP's natural gas and NGL systems, which EEP holds directly and indirectly thought its partially-owned subsidiary, MEP. Earnings were also negatively impacted by a tax effect of the transfer of assets between entities under common control of Enbridge. The intercompany gain realized as a result of the transfer has been eliminated for accounting purposes. However, as the transaction involved the sale of assets, all tax consequences have remained in consolidated earnings and resulted in a charge of $39 million in the second quarter of 2015.

- Enbridge adjusted earnings increased from $328 million in the second quarter of 2014 to $505 million in the second quarter of 2015 and ACFFO increased from $516 million in the second quarter of 2014 to $808 million in the second quarter of 2015, as discussed above.

- On June 19, 2015, Enbridge announced it had entered into an agreement with the Fund and ENF to transfer its Canadian Liquids Pipelines Business, held by Enbridge Pipelines Inc. (EPI) and Enbridge Pipelines Athabasca Inc. (EPAI), and Canadian renewable energy assets to the Fund for consideration payable at closing valued at $30.4 billion plus incentive distribution and performance rights. The consideration that Enbridge will receive upon closing will be $18.7 billion of units in the Fund structure, comprised of $3 billion of Fund units and $15.7 billion of equity units of Enbridge Income Partners, L.P., currently an indirect subsidiary of the Fund. The Fund will also assume debt of EPI and EPAI of approximately $11.7 billion. In addition, a portion of the consideration received by Enbridge is expected to be received over time in the form of units which carry Temporary Performance Distribution Rights (TPDR). The TPDR are designed to allow Enbridge to capture increasing value from the secured growth embedded within the transferred businesses; however, the cash flows derived from this incentive mechanism will be deferred (until such time as the units are convertible to a class of cash paying units in the fourth year after issuance).

  The Transaction is a key component of Enbridge's Financial Strategy Optimization introduced in December 2014 which included an increase in the Company's targeted dividend payout. It advances the Company's sponsored vehicle strategy and supports Enbridge's previously announced 33% dividend increase effective March 1, 2015. The Transaction is expected to provide Enbridge with an alternate source of funding for its enterprise wide growth initiatives and enhance its competitiveness for new organic growth opportunities and asset acquisitions.

  In conjunction with the execution of the Transaction, Enbridge has commenced employing a supplemental cash flow metric, ACFFO, as part of its normal course quarterly reporting of financial performance and in its guidance. ACFFO is used to assess the performance of the Company's base business and expected growth program as well as its dividend outlook. The Company has now started expressing its dividend payout range as a percentage of ACFFO rather than adjusted earnings.

The Transaction is subject to receipt of customary regulatory approvals and a vote of ENF shareholders, which is expected to occur on August 20, 2015, with closing expected to follow shortly thereafter. Required approvals include Toronto Stock Exchange, Competition Bureau and Transport Canada.

DIVIDEND DECLARATION

On July 28, 2015, the Enbridge Board of Directors declared the following quarterly dividends. All dividends are payable on September 1, 2015 to shareholders of record on August 14, 2015.

Common Shares	$0.46500
Preference Shares, Series A	$0.34375
Preference Shares, Series B	$0.25000
Preference Shares, Series D	$0.25000
Preference Shares, Series F	$0.25000
Preference Shares, Series H	$0.25000
Preference Shares, Series J	US$0.25000
Preference Shares, Series L	US$0.25000
Preference Shares, Series N	$0.25000
Preference Shares, Series P	$0.25000
Preference Shares, Series R	$0.25000
Preference Shares, Series 1	US$0.25000
Preference Shares, Series 3	$0.25000
Preference Shares, Series 5	US$0.27500
Preference Shares, Series 7	$0.27500
Preference Shares, Series 9	$0.27500
Preference Shares, Series 11	$0.27500
Preference Shares, Series 13	$0.27500
Preference Shares, Series 15	$0.27500

CONFERENCE CALL

Enbridge will hold a conference call on Friday, July 31, 2015, at 9:00 a.m. Eastern Time (7:00 a.m. Mountain Time) to discuss the second quarter 2015 results. Analysts, members of the media and other interested parties can access the call toll-free at 1-800-708-4539 from within North America and outside North America at 1-847-619-6396, using the access code of 40109122#. The call will be audio webcast live at http://edge.media-server.com/m/p/bsrynhpr/lan/en. A webcast replay and podcast will be available approximately two hours after the conclusion of the event and a transcript will be posted to the website within 24 hours. The replay will be available toll-free at 1-888-843-7419 within North America and outside North America at 1-630-652-3042 (access code 40109122#) until August 7, 2015.

The conference call will begin with presentations by the Company's President and Chief Executive Officer and the Chief Financial Officer, followed by a question and answer period for investment analysts. A question and answer period for members of the media will then immediately follow.

Enbridge, a Canadian Company, is a North American leader in delivering energy and has been included on the Global 100 Most Sustainable Corporations in the World ranking for the past seven years. As a transporter of energy, Enbridge operates, in Canada and the United States, the World's longest crude oil and liquids transportation system. The Company also has significant and growing involvement in natural gas gathering, transmission and midstream businesses, and an increasing involvement in power transmission. As a distributor of energy, Enbridge owns and operates Canada's largest natural gas distribution company and provides distribution services in Ontario, Quebec, New Brunswick and New York State. As a generator of energy, Enbridge has interests in more than 2,200 megawatt (MW) (1,600 MW net) of renewable and alternative energy generating capacity and is expanding its interests in wind, solar and geothermal facilities. Enbridge employs more than 11,000 people, primarily in Canada and the United States and is ranked as one of Canada's Top 100 Employers for 2015. Enbridge's common shares trade on the Toronto and New York stock exchanges under the symbol ENB. For more information, visit www.enbridge.com. None of the information contained in, or connected to, Enbridge's website is incorporated in or otherwise part of this news release.

FORWARD-LOOKING INFORMATION

Forward-looking information, or forward-looking statements, have been included in this news release to provide information about the Company and its subsidiaries and affiliates, including management's assessment of Enbridge and its subsidiaries' future plans and operations. This information may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as ''anticipate'', ''expect'', ''project'', ''estimate'', ''forecast'', ''plan'', ''intend'', ''target'', ''believe'', "likely" and similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information or statements included or incorporated by reference in this document include, but are not limited to, statements with respect to the following: expected earnings/(loss) or adjusted earnings/(loss); expected earnings/(loss) or adjusted earnings/(loss) per share; expected ACFFO; ACFFO per share; expected future cash flows; expected costs related to projects under construction; expected in-service dates for projects under construction; expected capital expenditures; estimated future dividends; expected costs related to leak remediation and potential insurance recoveries; expectations regarding, and anticipated impact and timing of, the Canadian Restructuring Plan (or the Transaction); dividend payout policy and dividend payout expectation; adjusted earing per share guidance; ACFFO guidance; satisfaction of closing conditions and the obtaining of consents and approvals required to complete the Transaction.

Although Enbridge believes these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Material assumptions include assumptions about the following: the expected supply of and demand for crude oil, natural gas, NGL and renewable energy; prices of crude oil, natural gas, NGL and renewable energy; expected exchange rates; inflation; interest rates; availability and price of labour and pipeline construction materials; operational reliability; customer and regulatory approvals; maintenance of support and regulatory approvals for the Company's projects; anticipated in-service dates; weather; expected timing and terms of the Transaction; anticipated completion of the Transaction and satisfaction *of all closing conditions and receipt of regulatory, shareholder and third party consents and approvals with respect to the Transaction, the impact of the Transaction and dividend policy on the Company's future cash flows, credit ratings; capital project funding; expected earnings/(loss) or adjusted earnings/(loss); expected earnings/(loss) or adjusted earnings/(loss) per share; expected future cash flows and expected future ACFFO; and estimated future dividends. Assumptions regarding the expected supply of and demand for crude oil, natural gas, NGL and renewable energy, and the prices of these commodities, are material to and underlie all forward-looking statements. These factors are relevant to all forward-looking statements as they may impact current and future levels of demand for the Company's services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which the Company operates and may impact levels of demand for the Company's services and cost of inputs, and are therefore inherent in all forward-looking statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward-looking statement cannot be determined with certainty, particularly with respect to expected earnings/(loss), adjusted earnings/(loss), ACFFO and associated per share amounts, the impact of the Transaction on Enbridge or estimated future dividends. The most relevant assumptions associated with forward-looking statements on projects under construction, including estimated completion dates and expected capital expenditures include the following: the availability and price of labour and pipeline construction materials; the effects of inflation and foreign exchange rates on labour and material costs; the effects of interest rates on borrowing costs; the impact of weather; and customer and regulatory approvals on construction and in-service schedules.*

Enbridge's forward-looking statements are subject to risks and uncertainties pertaining to the Transaction, revised dividend policy, adjusted earnings guidance, ACFFO guidance, operating performance, regulatory parameters, project approval and support, weather, economic and competitive conditions, changes in tax law and tax rate increases, exchange rates, interest rates, commodity prices and supply of and demand for commodities, including but not limited to those risks and uncertainties discussed in this news release and in the Company's other filings with Canadian and United States securities regulators. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and Enbridge's future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by applicable law, Enbridge assumes no obligation to publicly update or revise any forward-looking statements made in this news release or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to Enbridge or persons acting on the Company's behalf, are expressly qualified in their entirety by these cautionary statements.

NON-GAAP MEASURES

This news release contains references to adjusted earnings/(loss) and ACFFO. Adjusted earnings/(loss) represent earnings or loss attributable to common shareholders adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. These factors, referred to as adjusting items, are reconciled and discussed in the financial results sections for the affected business segments in the Company's MD&A. Adjusting items referred to as changes in unrealized derivative fair value gains and losses are presented net of amounts realized on the settlement of derivative contracts during the applicable period.

ACFFO is defined as cash flow provided by operating activities before changes in operating assets and liabilities (including changes in regulatory assets and liabilities and environmental liabilities) less distributions to noncontrolling interests and redeemable noncontrolling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors.

Management believes the presentation of adjusted earnings/(loss) and ACFFO provide useful information to investors and shareholders as they provide increased transparency and predictive value. Management uses adjusted earnings/(loss) to set targets and to assess the performance of the Company. Management also uses ACFFO to assess the performance of the Company and to set its dividend payout target. Adjusted earnings/(loss), adjusted earnings/(loss) for each segment and ACFFO are non-GAAP measures and do not have standardized meanings prescribed by U.S. GAAP; therefore, these measures may not be comparable with similar measures presented by other issuers. The tables below summarize the reconciliation of the GAAP and non-GAAP measures.

NON-GAAP RECONCILIATIONS

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	**2015**	2014
(millions of Canadian dollars)				
Earnings attributable to common shareholders	**577**	756	**194**	1,146
Adjusting items[1]:				
Changes in unrealized derivative fair value (gains)/loss[2]	**(296)**	(430)	**681**	(240)
Goodwill impairment loss	**167**		**167**	
Make-up rights adjustments	**(12)**	(2)	**(8)**	-
Leak remediation costs, net of leak insurance recoveries	**6**	1	**(3)**	1
Warmer/(colder) than normal weather	**6**	(4)	**(27)**	(37)
Gains on sale of non-core assets and investment	**(9)**	-	**(9)**	(57)
Asset impairment losses	**3**	-	**3**	-
Project development and transaction costs	**9**	3	**12**	3
Tax on intercompany gains on sale of assets	**39**	-	**39**	-
Impact of tax rate changes	**(1)**	-	**(7)**	-
Out-of-period adjustment	**-**	-	**(71)**	-
Other	**16**	4	**2**	4
Adjusted earnings	**505**	328	**973**	820

1 The above table summarizes adjusting items by nature. For a detailed listing of adjusting items by segment, refer to individual segment discussions in the MD&A.

2 Changes in unrealized derivative fair value gains and losses are presented net of amounts realized on the settlement of derivative contracts during the applicable period.

AVAILABLE CASH FLOW FROM OPERATIONS

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	**2015**	2014
(millions of Canadian dollars, except per share amounts)				
Cash provided by operating activities – continuing operations	**1,350**	812	**2,860**	1,126
Adjusted for changes in operating assets and liabilities[1]	**(94)**	127	**(230)**	997
	1,256	939	**2,630**	2,123
Distributions to noncontrolling interests	**(166)**	(130)	**(324)**	(260)
Distributions to redeemable noncontrolling interests	**(26)**	(19)	**(53)**	(37)
Preference share dividends	**(71)**	(57)	**(142)**	(111)
Maintenance capital expenditures[2]	**(164)**	(219)	**(316)**	(399)
Significant adjusting items[3]	**(21)**	2	**(185)**	(29)
Available cash flow from operations (ACFFO)	**808**	516	**1,610**	1,287
Available cash flow from operations per common share	**0.96**	0.63	**1.91**	1.57

1 *Changes in operating assets and liabilities include changes in regulatory assets and liabilities and environmental liabilities, net of recoveries.*

2 *Maintenance capital expenditures are expenditures that are required for the ongoing support and maintenance of the existing pipeline system or that are necessary to maintain the service capability of the existing assets (including the replacement of components that are worn, obsolete, or completing their useful lives). For the purpose of ACFFO, maintenance capital excludes expenditures that extend asset useful lives, increase capacities from existing levels or reduce costs to enhance revenues or provide enhancements to the service capability of the existing assets.*

3 *Included in significant adjusting items for the three months ended June 30, 2015 were weather normalization of $6 million (2014 - ($4) million), project development and transaction costs of $5 million (2014 - $3 million) and other items of nil (2014 - $3 million). Included in significant adjusting items for the six months ended June 30, 2015 were weather normalization of ($27) million (2014 - ($37) million), project development and transaction costs of $7 million (2014 - $3 million) and other items of nil (2014 - $5 million). Also included in significant adjusting items for the three and six months ended June 30, 2015 were ($32) million (2014 - nil) and ($165) million (2014 - nil) in respect of losses on sale of previously written down inventory for which there is an approximate offsetting realized derivative gain in ACFFO.*

HIGHLIGHTS

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	**2015**	2014
(unaudited, millions of Canadian dollars, except per share amounts)				
Earnings attributable to common shareholders				
Liquids Pipelines	**409**	431	**(13)**	475
Gas Distribution	**39**	19	**178**	155
Gas Pipelines, Processing and Energy Services	**54**	107	**70**	298
Sponsored Investments	**(36)**	87	**95**	171
Corporate	**111**	112	**(136)**	1
Earnings attributable to common shareholders from continuing operations	**577**	756	**194**	1,100
Discontinued operations - Gas Pipelines, Processing and Energy Services	**-**	-	**-**	46
	577	756	**194**	1,146
Earnings per common share	**0.68**	0.92	**0.23**	1.39
Diluted earnings per common share	**0.67**	0.91	**0.23**	1.38
Adjusted earnings[1]				
Liquids Pipelines	**240**	220	**432**	438
Gas Distribution	**45**	15	**151**	118
Gas Pipelines, Processing and Energy Services	**74**	27	**115**	86
Sponsored Investments	**139**	96	**266**	180
Corporate	**7**	(30)	**9**	(2)
	505	328	**973**	820
Adjusted earnings per common share[1]	**0.60**	0.40	**1.15**	1.00
Cash flow data				
Cash provided by operating activities	**1,350**	812	**2,860**	1,145
Cash used in investing activities	**(2,025)**	(2,886)	**(3,891)**	(5,629)
Cash provided by financing activities	**686**	2,490	**911**	4,955
Available cash flow from operations[2]				
Available cash flow from operations	**808**	516	**1,610**	1,287
Available cash flow from operations per common share	**0.96**	0.63	**1.91**	1.57
Dividends				
Common share dividends declared	**399**	293	**795**	584
Dividends paid per common share	**0.465**	0.350	**0.930**	0.700
Shares outstanding *(millions)*				
Weighted average common shares outstanding	**846**	824	**843**	822
Diluted weighted average common shares outstanding	**858**	834	**856**	832
Operating data				
Liquids Pipelines - Average deliveries *(thousands of barrels per day)*				
Canadian Mainline[3]	**2,073**	1,968	**2,141**	1,936
Regional Oil Sands System[4]	**799**	690	**810**	680
Spearhead Pipeline	**153**	196	**152**	190
Gas Distribution - Enbridge Gas Distribution Inc. (EGD)				
Volumes *(billions of cubic feet)*	**68**	76	**285**	288
Number of active customers *(thousands)*[5]	**2,099**	2,071	**2,099**	2,071
Heating degree days[6]				
Actual	**429**	493	**2,661**	2,699
Forecast based on normal weather	**466**	461	**2,250**	2,238
Gas Pipelines, Processing and Energy Services - Average throughput volume *(millions of cubic feet per day)*				
Vector Pipeline	**1,365**	1,326	**1,609**	1,553
Enbridge Offshore Pipelines	**1,400**	1,590	**1,275**	1,477

1 Adjusted earnings represent earnings attributable to common shareholders adjusted for unusual, non-recurring or non-operating factors. Adjusted earnings and adjusted earnings per common share are non-GAAP measures that do not have any standardized meaning prescribed by GAAP.
2 ACFFO is defined as cash flow provided by operating activities before changes in operating assets and liabilities (including changes in regulatory assets and liabilities and environmental liabilities) less distributions to noncontrolling interests and redeemable noncontrolling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors. ACFFO and ACFFO per common share are non-GAAP measures that do not have any standardized meaning prescribed by GAAP.
3 Canadian Mainline includes deliveries ex-Gretna, Manitoba which is made up of United States and eastern Canada deliveries entering the mainline in western Canada.
4 Volumes are for the Athabasca mainline and Waupisoo Pipeline and exclude laterals on the Regional Oil Sands System.
5 Number of active customers is the number of natural gas consuming EGD customers at the end of the period.
6 Heating degree days is a measure of coldness that is indicative of volumetric requirements for natural gas utilized for heating purposes in EGD's franchise area. It is calculated by accumulating, for the fiscal period, the total number of degrees each day by which the daily mean temperature falls below 18 degrees Celsius. The figures given are those accumulated in the Greater Toronto Area.

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