



2015 Second Quarter Financial & Strategic Update

Al Monaco

President & CEO

John Whelen

Executive Vice President & CFO

Guy Jarvis

President Liquids Pipelines

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Our FLI is subject to risks and uncertainties pertaining to the Transaction, dividend policy, adjusted earnings guidance, ACFFO guidance, operating performance, regulatory parameters, weather, economic conditions, exchange rates, interest rates and commodity prices, 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.

You should be cautioned that there is no assurance that the Transaction will be completed in the manner contemplated, or at all, or that the current market conditions and Enbridge's assumptions and forecasts based on such market conditions will not materially change.

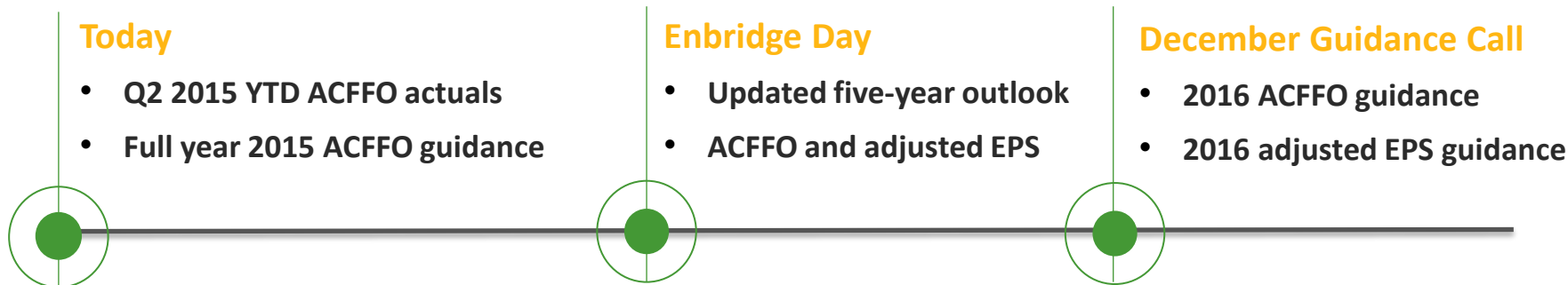
This presentation will make reference to non-GAAP measures including adjusted earnings and ACFFO, together with respective per share amounts. These measures are not measures that have a standardized meaning prescribed by U.S. GAAP and may not be comparable with similar measures presented by other issuers. Additional information on the Company's use of non-GAAP measures can be found in Management's Discussion and Analysis available on the Company's website and www.SEDAR.com and the news release.

Agenda

- **Second Quarter Highlights**
- **Financial Review**
- **Financial Optimization Update**
- **Business Update & Outlook**

Importance of ACFFO* to Enbridge

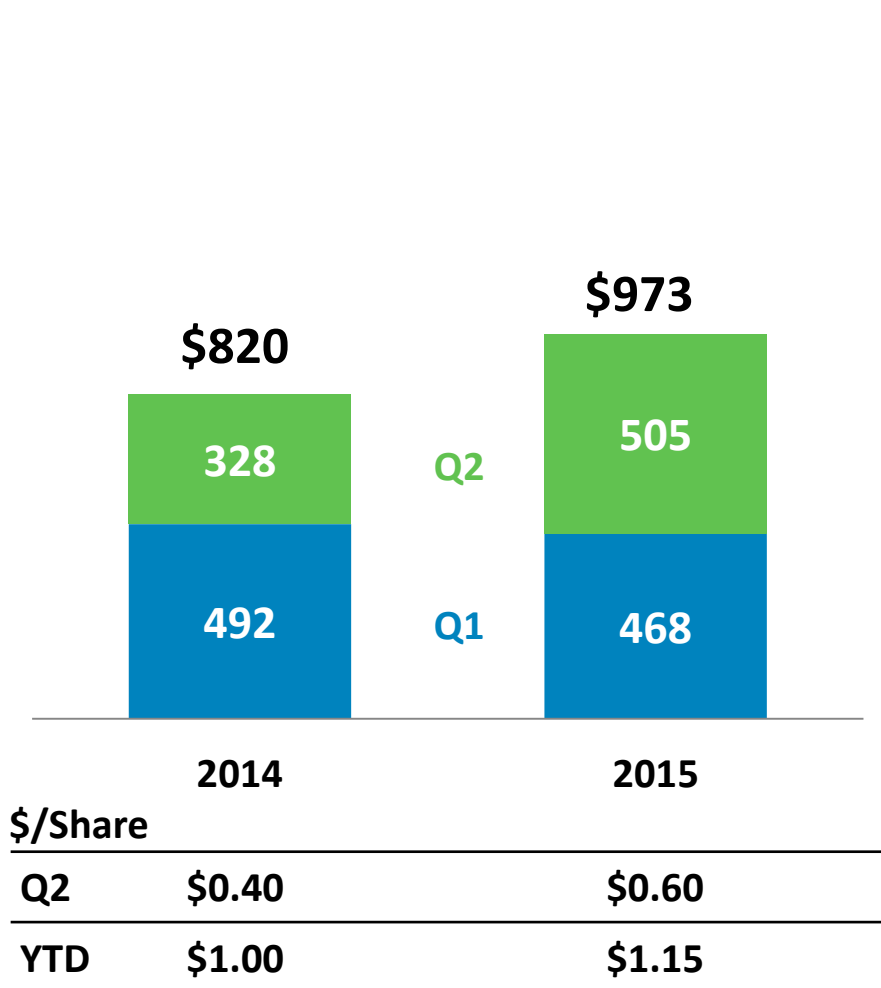
- **Available Cash Flow From Operations (ACFFO)**
 - Increases transparency into Enbridge's cash flow generating capability
 - Facilitates comparisons with peers
- **18% ACFFO CAGR (2014-2018)**
 - Superior dividend growth (14-16% annually)
 - Strong cash flow dividend coverage
 - Flexibility to redeploy cash to extend growth, increase dividends



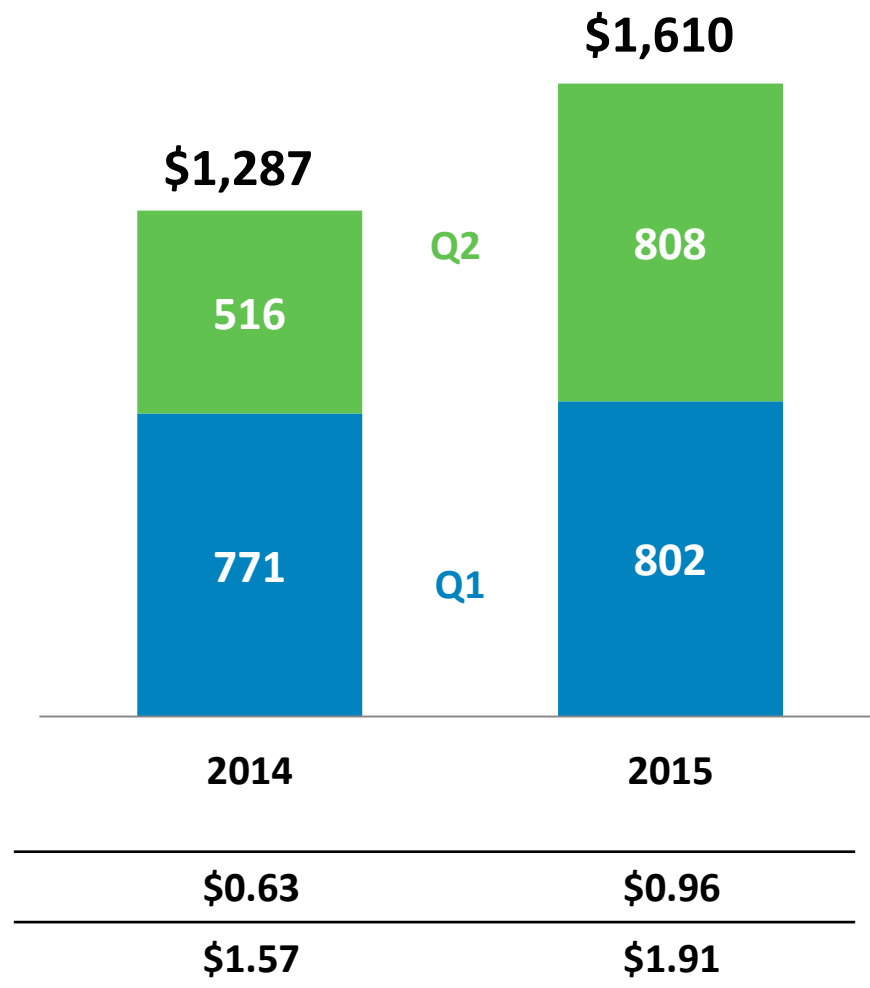
*Available cash flow from operations (ACFFO) and adjusted EPS are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the MD&A.

Financial Highlights – Adjusted Earnings* and ACFFO* (millions)

Adjusted Earnings



ACFFO



*Available cash flow from operations (ACFFO) and adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the MD&A.

Q2 Segmented Adjusted Earnings* Variance

	\$ Millions
Adjusted Earnings	Q2
2014 Adjusted Earnings*	\$328
Liquids Pipelines	+20
Gas Distribution	+30
Gas Pipelines, Processing & Energy Services	+47
Sponsored Investments	+43
Corporate	+37
Total Variance	+177
2015 Adjusted Earnings*	\$505

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

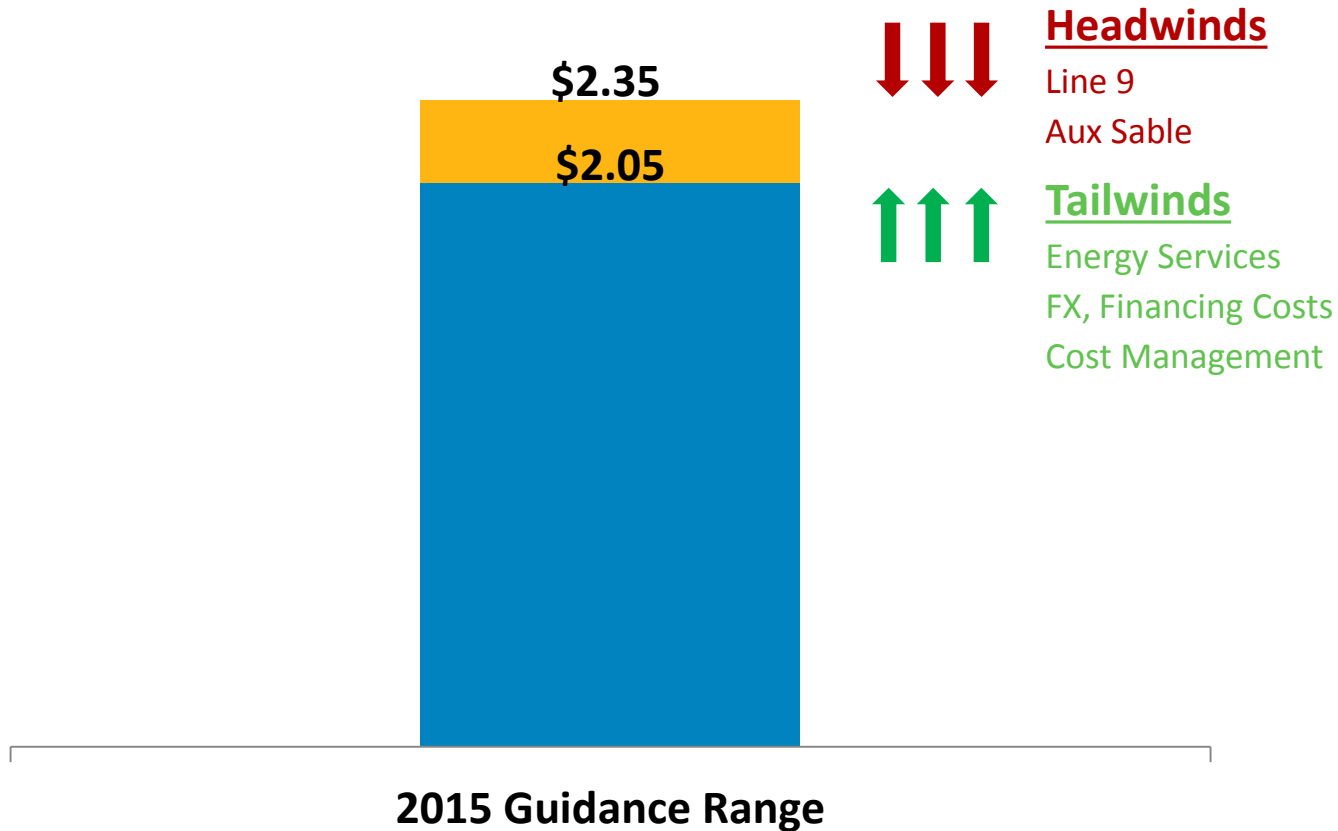
2015 ACFFO* Variance

	\$ Millions
	Q2
2014 ACFFO	\$516
Operating Cash Flow	+317
Maintenance Capital	+55
Preferred Dividends	(14)
Distributions to NCI	(43)
Change in Non-Recurring Items	(23)
Total Variance	+292
2015 ACFFO	\$808

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2015e Adjusted EPS* Guidance Outlook

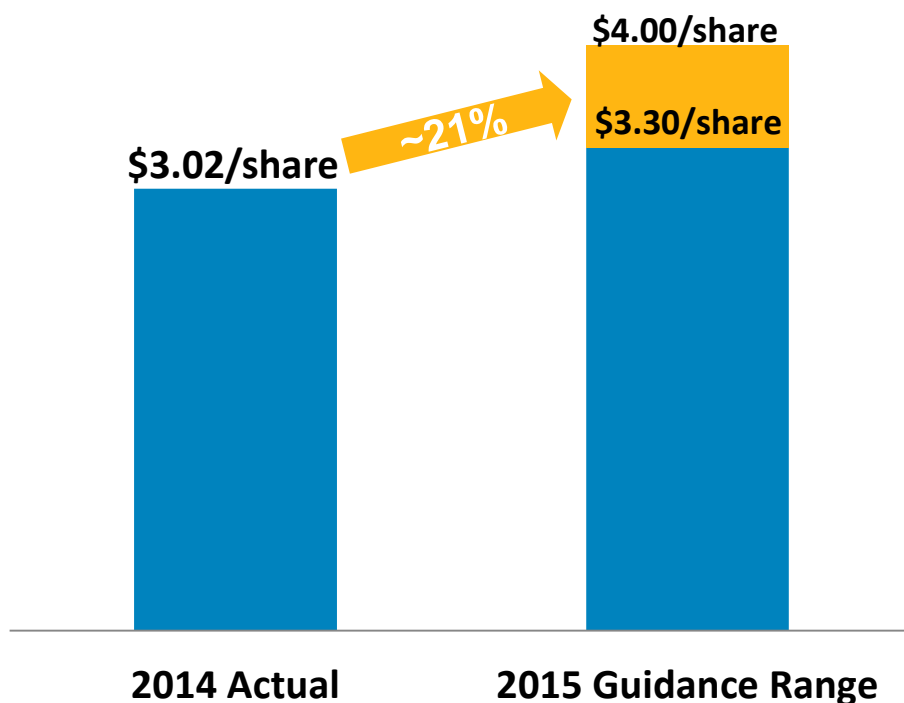
2015 Guidance Unchanged



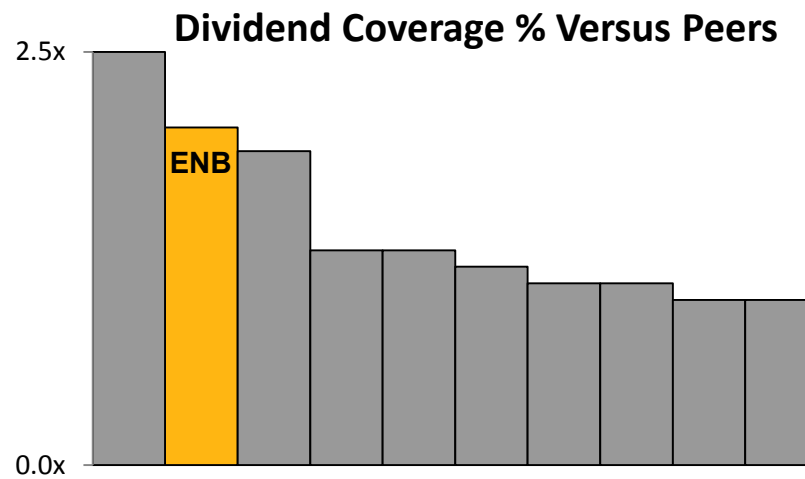
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ACFFO* Outlook/Guidance

2015 ACFFO Guidance highlights significant growth over 2014 and strong dividend coverage



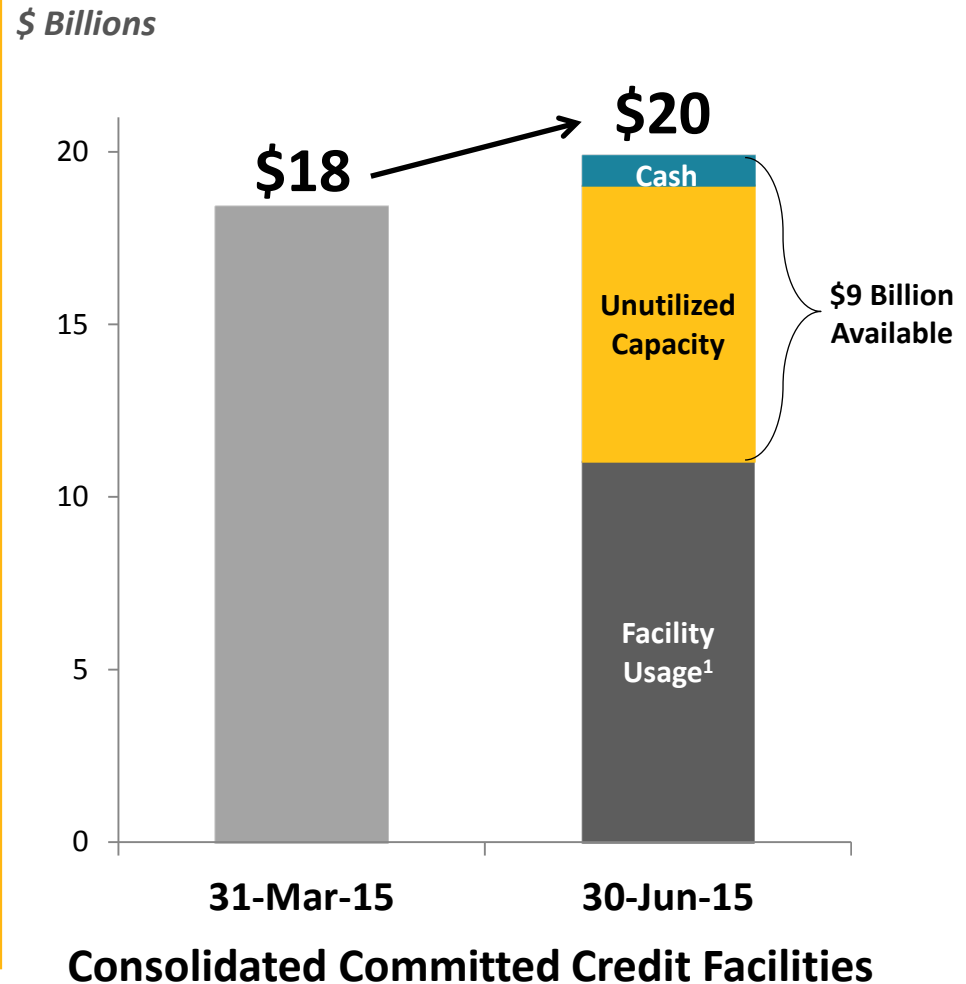
2015 Growth Drivers	
Growth Capital Projects In Service	+++
Mainline Capacity and Toll Increases	++
Reduced maintenance capital	++



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Financing Flexibility

- **Strong investment grade credit ratings**
 - 'Stable' after recent rating actions
- **Diversified sources of funding**
 - Multiple issuers
 - Multiple markets
- **Disciplined hedging**
 - Underlying rates are substantially locked in
- **Substantial Liquidity**
 - Flexibility to access markets opportunistically

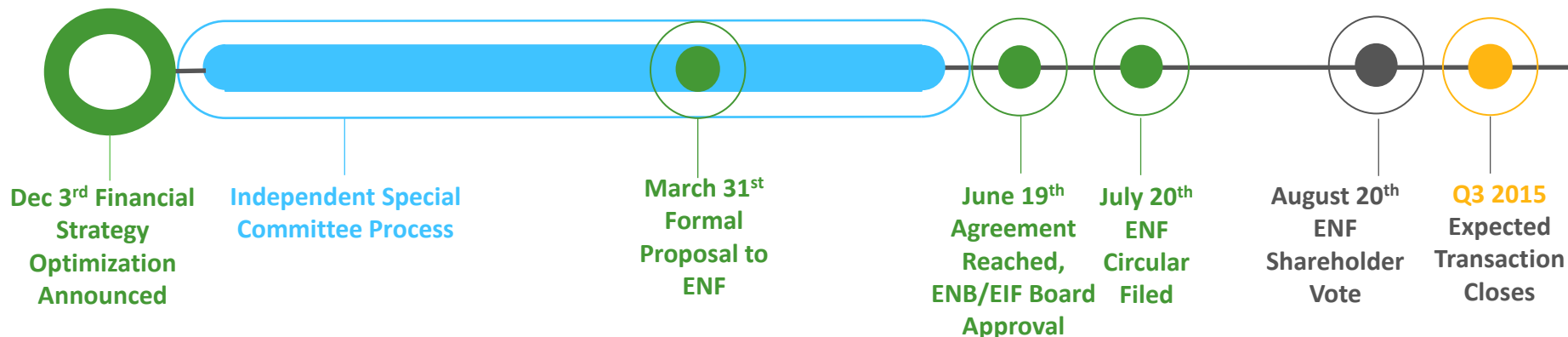


Financial Optimization Update – Canadian Liquids Business

Sets the stage for extended growth

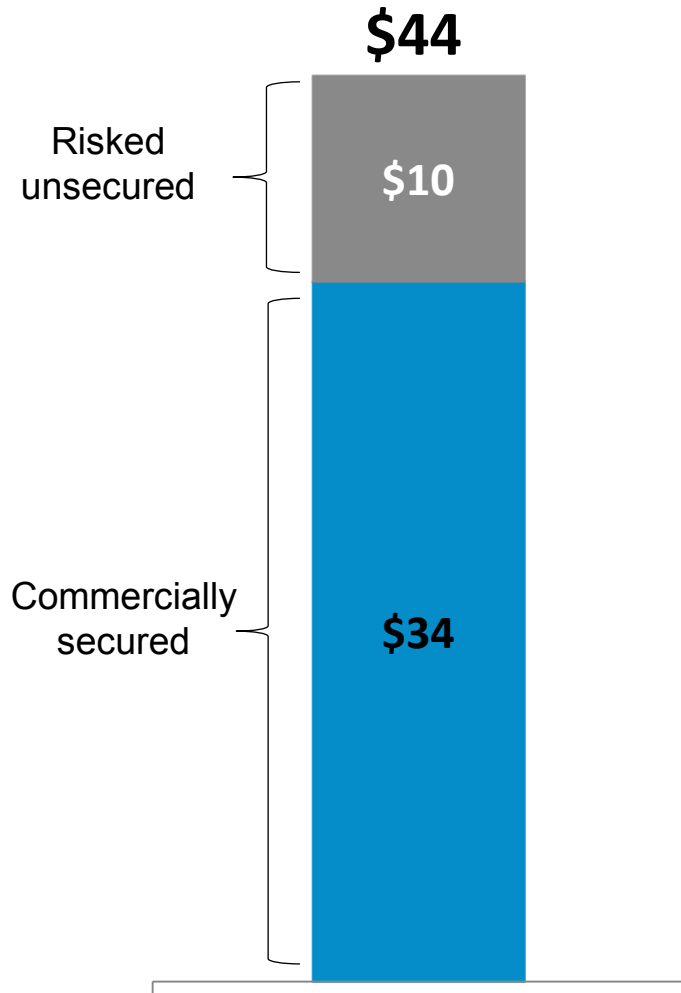
- 1 Accelerate DPS growth
- 2 Enhanced funding cost competitiveness
- 3 Transform ENF
- 4 Extend ENB growth beyond 2018

On track to close Q3 2015

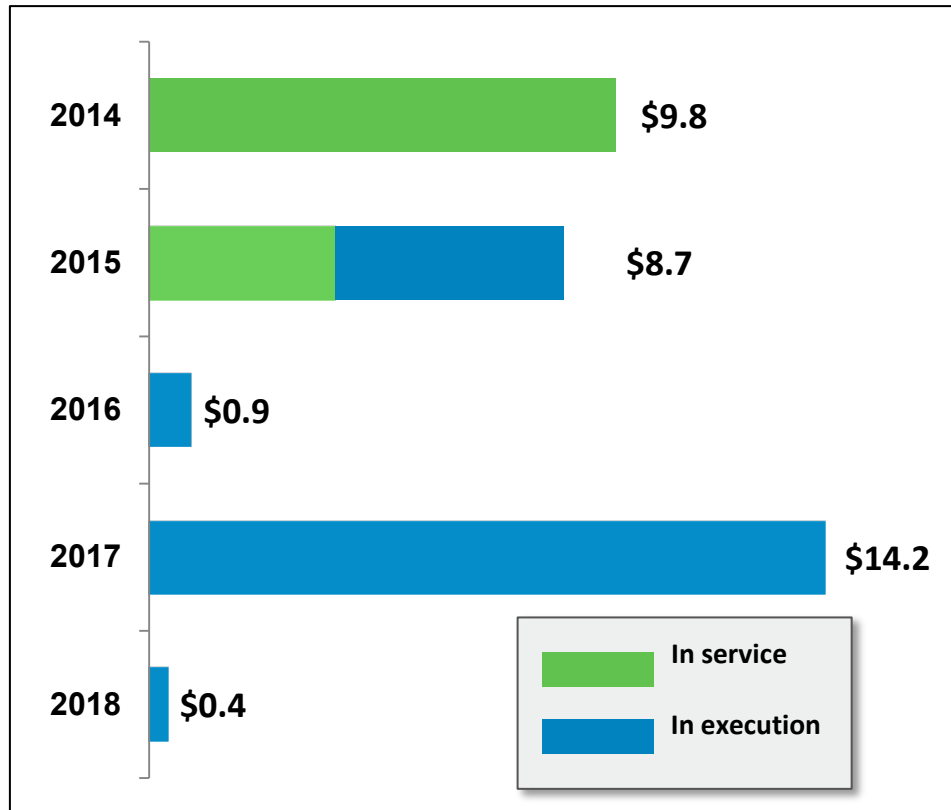


Growth Capital Program* (2014 – 2018)

\$ Billions



\$34B commercially secured by in service date



* Enterprise wide program, includes EEP, ENF & MEP

Project Execution – 2015 Projects Completed

\$9 Billion in-service in 2015

Projects	Estimated Cost (\$ Billion)
Liquids Pipelines (Alberta Regional Infrastructure):	
AOC Hangingstone	\$0.2
Sunday Creek Terminal Expansion	\$0.2
Woodland Pipeline Expansion	\$0.7 ✓
Liquids Pipelines (Market Access Initiatives):	
Western USGC Access: Associated Mainline Expansions	\$0.7 ✓
Eastern Access: Line 9 Reversal	\$0.6
Light Oil Market Access: Southern Access Extension	\$0.6
Chicago Connectivity	\$0.5
Associated Mainline Expansions	\$1.5 ✓
Line 9 Expansion	\$0.1
Edmonton to Hardisty Expansion	\$1.8 ✓
Gas Pipelines:	
Beckville Cryogenic Processing Facility	\$0.2 ✓
Big Foot Oil Pipeline	\$0.2
New Gulf Resources & Ghost Chili Lateral	\$0.2
Gas Distribution:	
Greater Toronto Area Project	\$0.8
Other EGD Growth Capital	\$0.2
Green Power:	
Keechi Creek Wind Project	\$0.2 ✓



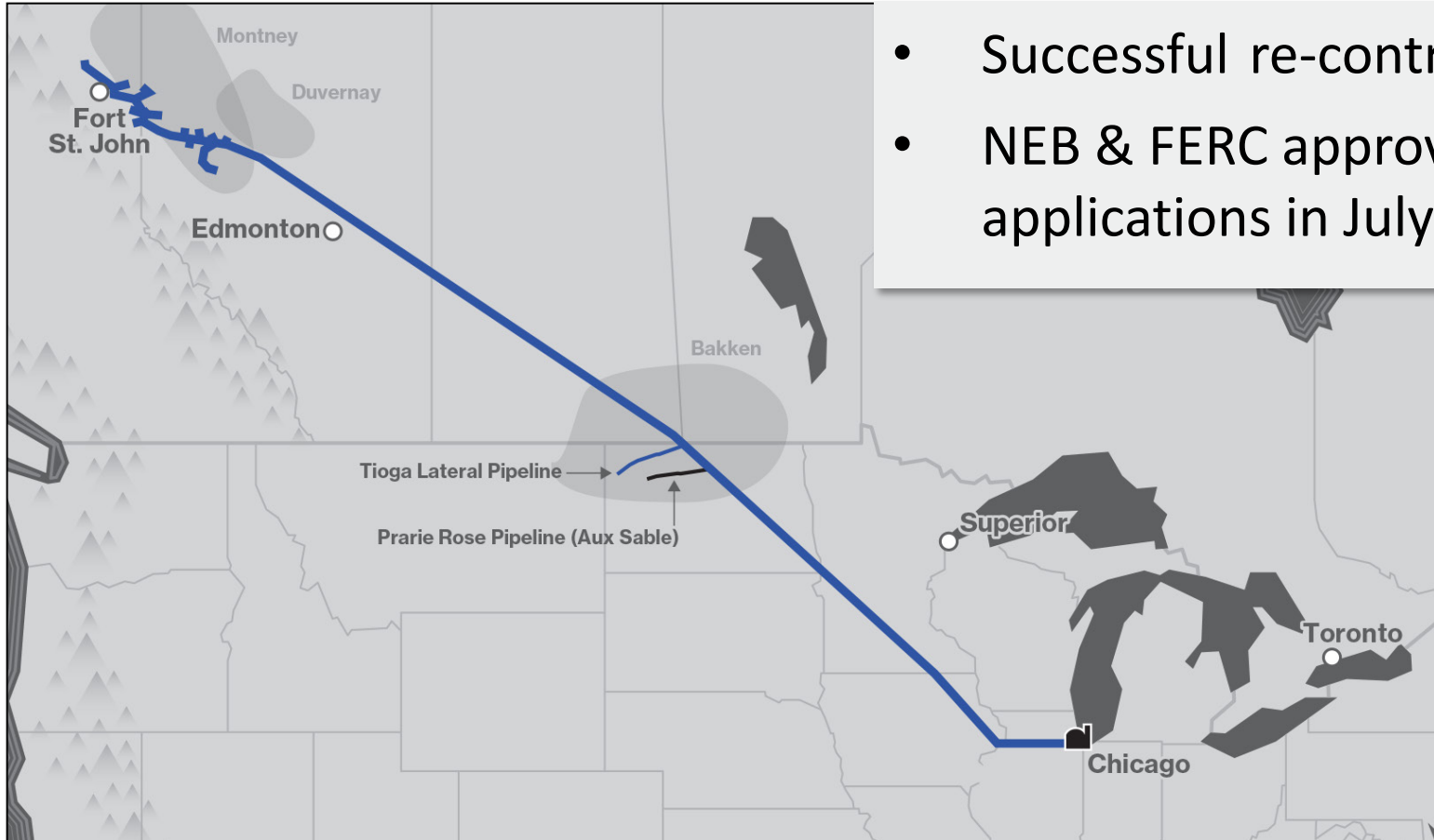
Other Project Updates

Continued progress on regulatory aspects of capital program

Project	Status Update	Next Steps
Line 9 Reversal & Expansion	<ul style="list-style-type: none">NEB approved the LTO in June requiring hydrostatic tests on three pipe segments	<ul style="list-style-type: none">Complete testing and submit results to NEB
Sandpiper	<ul style="list-style-type: none">Minnesota PUC approved Certificate of Need in June 2015	<ul style="list-style-type: none">Route Permit process initiated
Line 3 Replacement Program	<ul style="list-style-type: none">Land acquisition is at 98% in Canada, 93% in USMinnesota PUC deemed application complete	<ul style="list-style-type: none">Need and route process initiated in U.S.

Alliance Pipeline

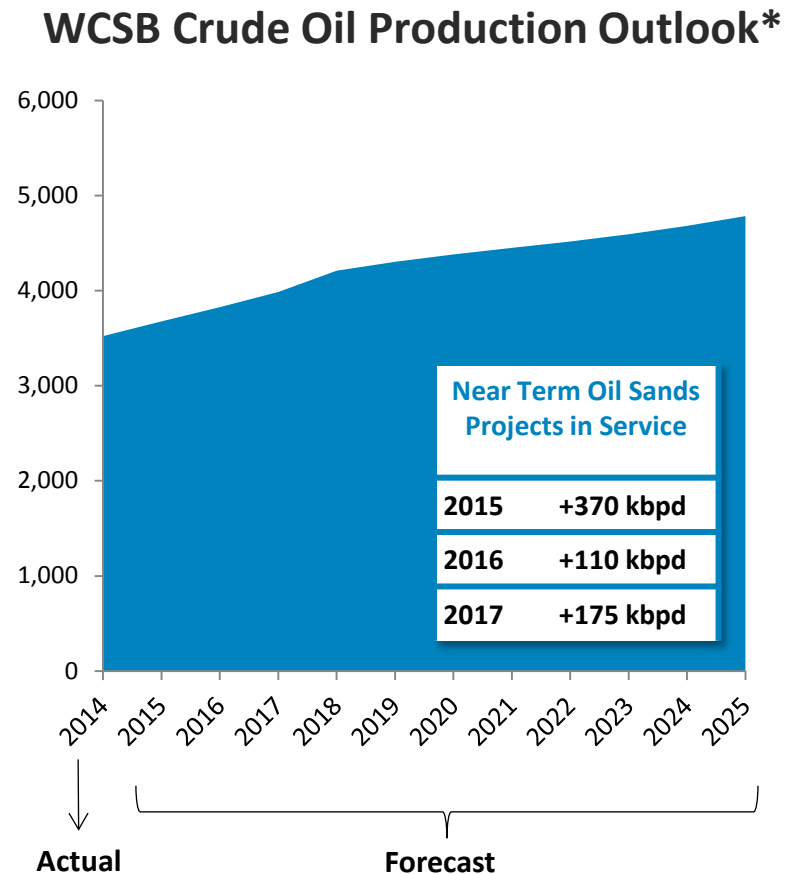
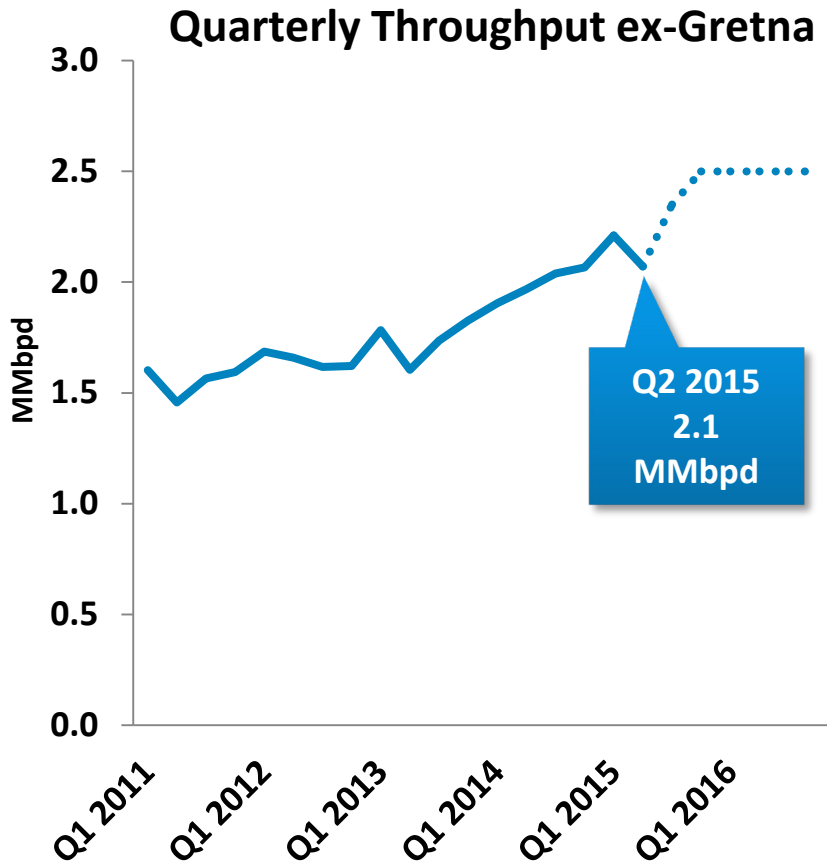
New services offering begins December 2015



- Successful re-contracting
- NEB & FERC approved toll applications in July

Liquids Mainline Performance & Outlook

WCSB fundamentals remain strong and continue to support growth on our Mainline



Sources: CAPP Crude Oil Forecast, Markets and Transportation (June 2015)

Low Cost System Expansion and Extension Opportunities

Low cost phased expansions are attractive in a low price environment

Market Access Opportunities	kbpd
1 Eastern Gulf Coast Access	350+
2 Flanagan South / Seaway Expansions	200
3 Line 9 Expansion	70

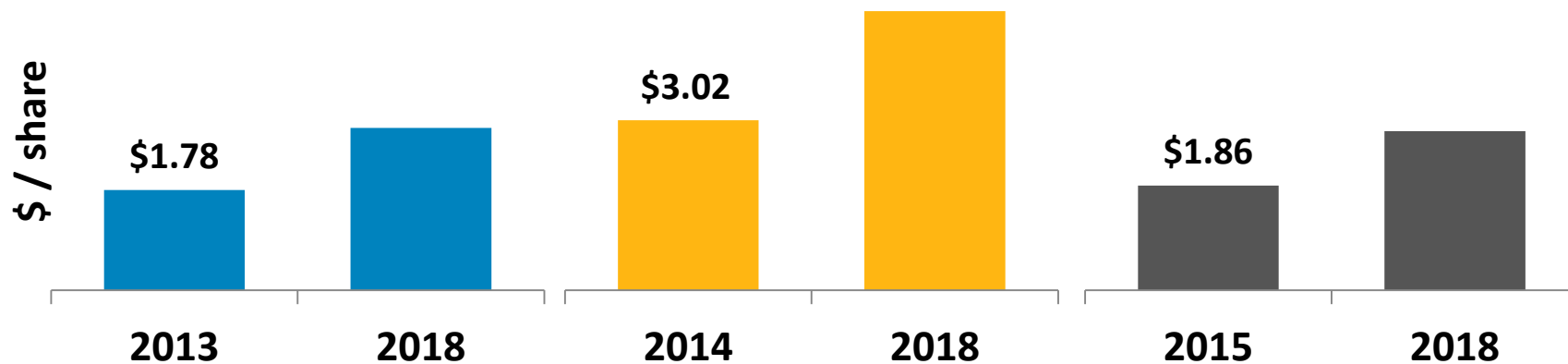
Ex-Superior Expansion Opportunities	kbpd
1 Line 61 Twin	550+
2 SAX Expansion	150

Upstream of Superior Expansion Opportunities	kbpd
1 Sandpiper Expansion/ Bakken Interconnect Idle	170
2 Line 2A/LSR Expansion	100
3 Line 2B/4 Capacity Recovery	120
4 Line 3 at 760 kbpd	370



Outlook

Strong EPS and ACFFO growth drives superior DPS growth through 2018 and beyond



Adjusted EPS*

10% - 12% CAGR
(5 year)

ACFFO* per Share

~18% CAGR
(4 year)

DPS

14% - 16% CAGR
(3 year)

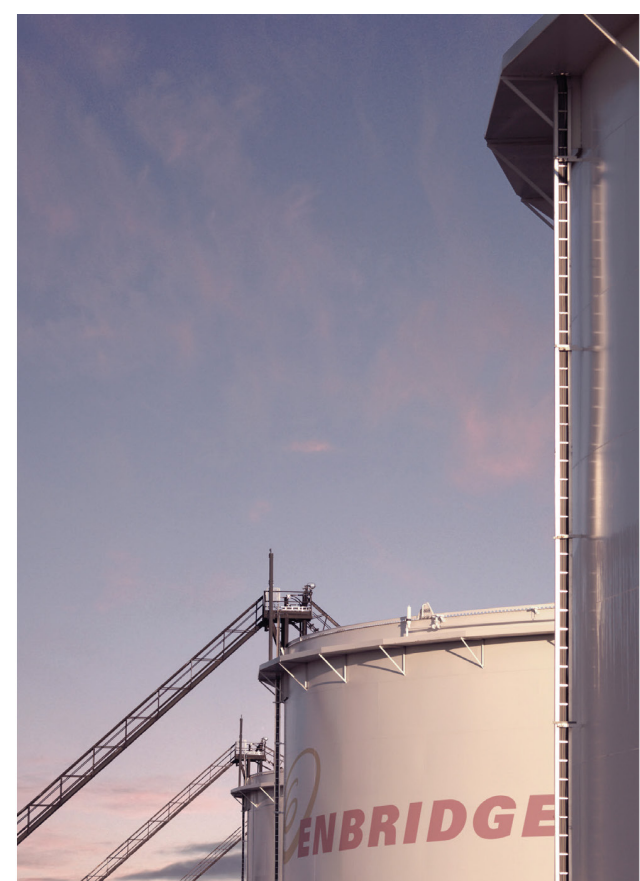
Growth through 2018

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Summary

- **Strong Q2 and first half results**
- **On track to achieve full year guidance range**
 - **ACFFO*:** \$3.30 - \$4.00/share
 - **Adjusted EPS*:** \$2.05 - \$2.35/share
- **Strong Mainline volume and growth outlook**
- **Execution of capital program progressing well**
- **Financial strategy optimization on track to close Q3**
- **Industry leading EPS, ACFFO/share, and DPS growth profile intact through 2018**

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Question & Answer Period

Supplemental Slides

ACFFO Per Share Actuals

ACFFO Per Share Definition (<i>\$millions</i>)	2015		2014	
	Q2	Q1	Q2	Q1
Cash provided by operating activities	1,350	1,510	812	314
+/- Changes in working capital	(94)	(136)	127	870
- Distributions to non-controlling interests	(192)	(185)	(149)	(148)
- Preferred dividends	(71)	(71)	(57)	(54)
- Enterprise wide maintenance capital	(164)	(152)	(219)	(180)
+/- Significant adjusting items	(21)	(164)	2	(31)
= ACFFO	808	802	516	771
Average shares outstanding	846	841	824	820
ACFFO per share	0.96	0.95	0.63	0.94
Current Income Taxes	(49)	(37)	1	(48)