Barclays CEO Energy-Power Conference

Al Monaco, President & CEO

September 10, 2015

ENBRIDGE

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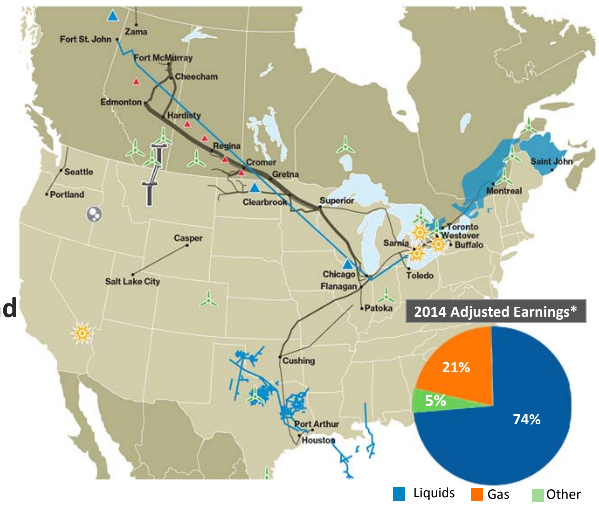
Our FLI is subject to risks and uncertainties pertaining to the Transaction, dividend policy, adjusted earnings guidance, ACFFO guidance, operating performance, regulatory parameters, weather, economic conditions, exchange rates, interest rates and commodity prices, including but not limited to those 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.

Leading North American Infrastructure Company

- **Strategically positioned assets**
- **Leading regional and North American competitive positions**
- **Industry leading growth**
- **Strong balance sheet and access to capital**



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

Key Priorities

- **Focus on Safety & Operational Reliability**
  - Enterprise Wide Maintenance and Integrity Investment
  - Operational Risk Management Program
  - Goal is Industry Leadership
- **Execute the Growth Capital Program**
  - Major Project Management Capability
  - Financial Strength & Flexibility
  - Human Capital
- **Extend and Diversify Growth**
  - Embedded Growth in Core Business
  - New Growth Platforms
  - Sponsored Vehicles

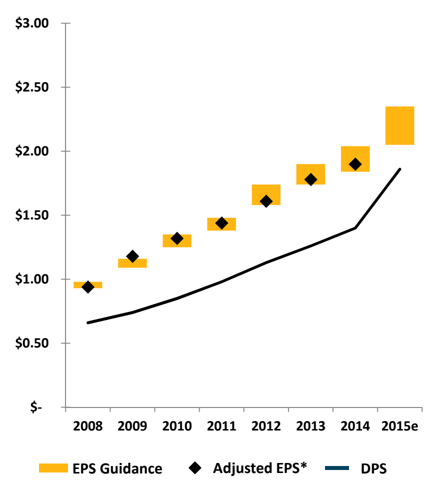
Key Messages

- **Business model attractive in all market conditions**
- **Transparency in earnings and cash flow growth through 2018**
- **Industry leading $44 billion growth capital program remains firm and in execution**
- **Significant share price appreciation potential**

A Proven Model for Sustainable Value Creation

Well-positioned in current low commodity price environment

- **Low Risk Business Model**
  - Long-term commercial structures
  - Strong supporting fundamentals
  - Disciplined investment process
  - Major projects execution
  - Prudent financial management



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Strong Commercial and Fundamental Underpinnings

Minimal throughput risk and direct commodity exposure

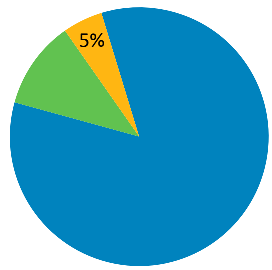
Minimal Price Risk

- Less than 5% of businesses have commodity price exposure (before hedging)

Minimal Throughput Risk

- Significant portion of business underpinned by cost-of-service or take-or-pay structures
- Low cost access to key markets continues to drive demand for mainline capacity
  - Mainline 30% over-subscribed
- Contractual arrangements provide additional throughput risk protection
  - Volume floor in CTS agreement
  - Toll ratchet in Line 3 Replacement agreement
  - Upstream and downstream take-or-pay agreements with high quality counterparties

Cost of Service/Take or Pay**
Fee For Service
Commodity Sensitive

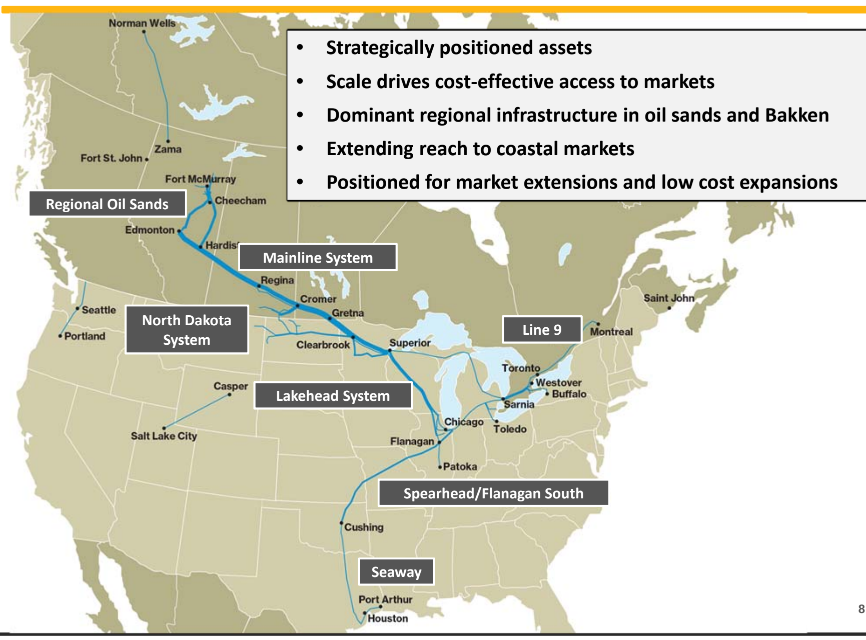


2015e
Adjusted Earnings*

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

Liquids Pipelines

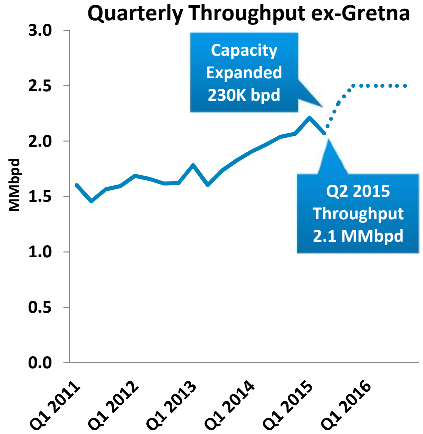
- **Strategically positioned assets**
- **Scale drives cost-effective access to markets**
- **Dominant regional infrastructure in oil sands and Bakken**
- **Extending reach to coastal markets**
- **Positioned for market extensions and low cost expansions**



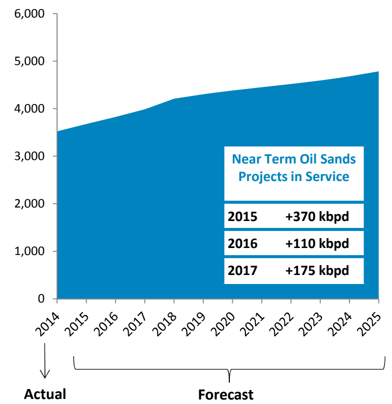
Liquids Mainline Performance & Outlook

Continued Growth Expected on Mainline

Quarterly Throughput ex-Gretna



WCSB Crude Oil Production Outlook*



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

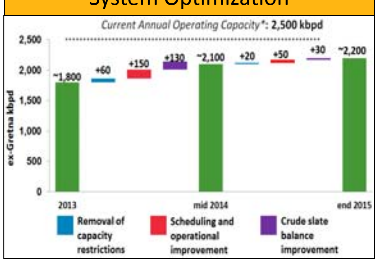
Market Access Initiatives Enhance Industry Effectiveness

Low cost, reliable transportation to premium markets

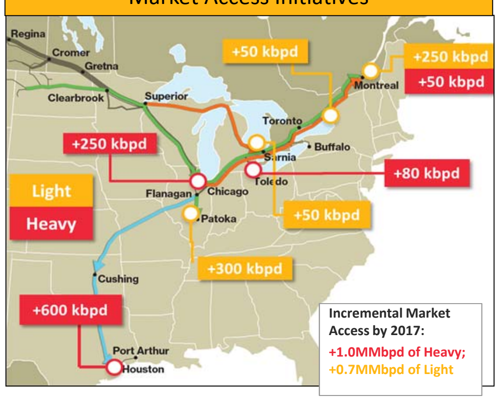
Stable, Competitive Tolls

IJT Benchmark Toll**	
2011	$3.85
2012	$3.94
2013	$3.98
2014	$4.02
2015	$4.07

System Optimization



Market Access Initiatives



*Excludes Alberta Clipper expansions
**USD per barrel of heavy crude from Hardisty to Chicago

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

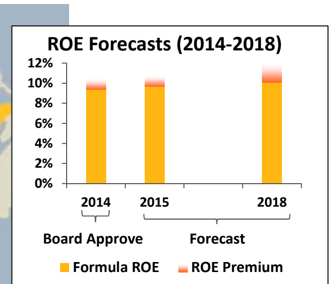
Upstream of Superior Expansion Opportunities	kbpd
1 Sandpiper Expansion/ Bakken Interconnect Idle	170
2 Line 2A/LSR Expansion	100
3 Line 2B/4 Capacity Recovery	120
4 Line 3 at 760 kbpd	370

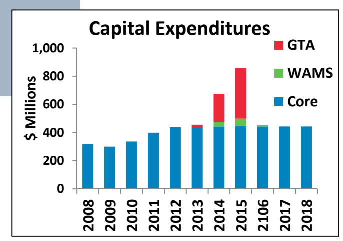
Gas Pipelines & Processing

- Solid natural gas franchises
- Leverage existing assets to capitalize on attractive supply/demand fundamentals
- Growth opportunities from emerging shale plays
- Strengthen platform for growth

ENF/ENB Gas Pipelines
MEP G&P / NGL Pipelines
ENB Offshore Pipelines
Gas Plants
Large-scale Opportunities

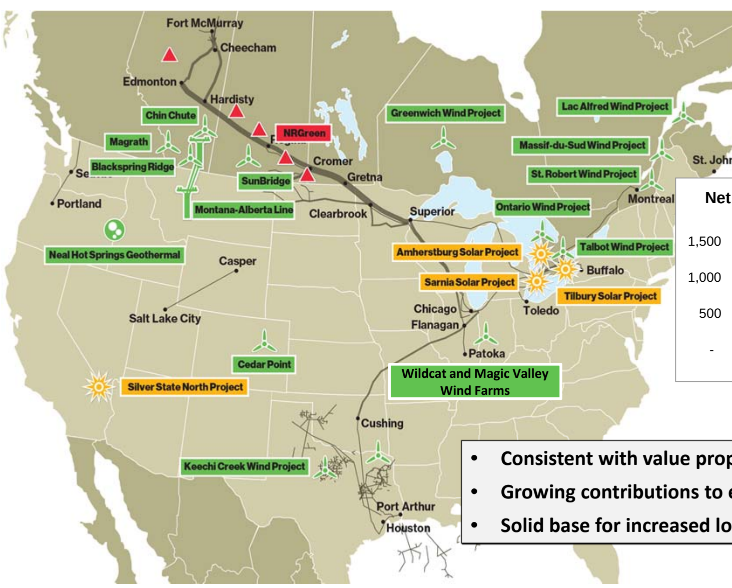
Gas Distribution

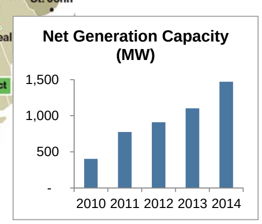




- Stable, low risk business profile delivers strong risk adjusted returns
- Largest Canadian gas distribution franchise
- +2 million customers
- Excellent embedded growth

Power Generation & Transmission

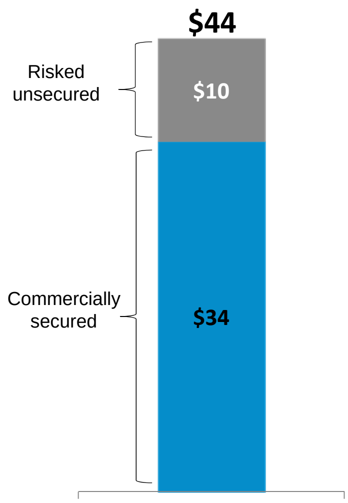


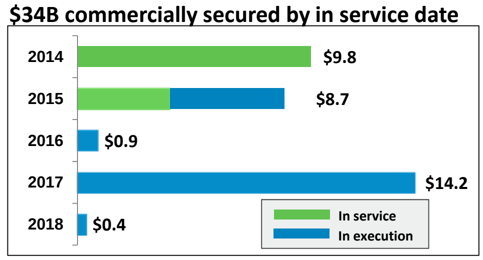


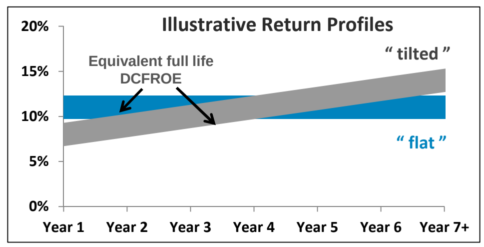
- Consistent with value proposition
- Growing contributions to earnings
- Solid base for increased longer term growth

Growth Capital Program*

$ Billions







* Enterprise wide program, includes EEP, ENF & MEP

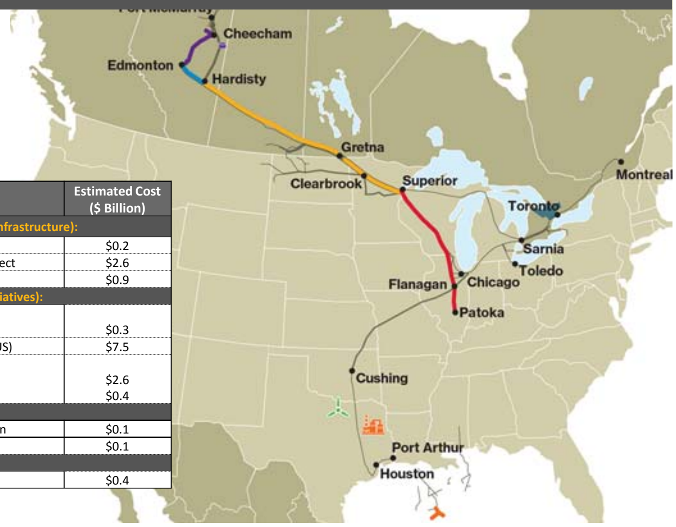
Project Execution – 2015 Projects Completed

$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	✓

2016-2017 Projects in Service

$15 Billion in-service in 2016-2017



Projects	Estimated Cost ($ Billion)
Liquids Pipelines (Alberta Regional Infrastructure):	
JACOS Hangingstone	$0.2
Regional Oil Sands Optimization Project	$2.6
Norlite Diluent Pipeline	$0.9
Liquids Pipelines (Market Access Initiatives):	
Light Oil Market Access: Line 6B Expansion	 $0.3
Line 3 Replacement Program (CAN/US)	$7.5
Light Oil Market Access: Sandpiper Project US Mainline PH2 (SA to 1200)	 $2.6 $0.4
Gas Pipelines:	
Aux Sable Extraction Plant Expansion	$0.1
Heidelberg Lateral Pipeline	$0.1
Gas Distribution:	
Other EGD Growth Capital	$0.4

Sponsored Vehicles Strategy

Positioned to provide funding flexibility and enhance growth

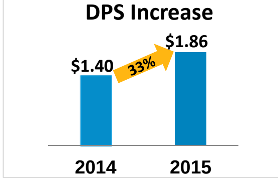
Enbridge Inc.

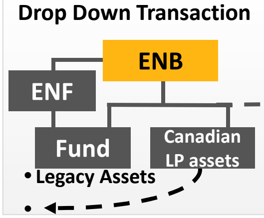
- Enbridge Income Fund
- Noverco
- Enbridge Energy Partners
  - Midcoast Energy Partners

- **Access to diversified funding and enhanced returns**
- **Release capital to Enbridge as required**
- **Acquisition of third party assets**

Financial Optimization – Benefits

Financial optimization drives superior, low risk total shareholder return; TSR outlook of ~17-19% through 2018





1. **Accelerate DPS growth**
   - 33% DPS increase (2015)
   - 14% - 16% DPS growth (2016 – 2018)
2. **Enhanced funding cost competitiveness**
   - Existing assets
   - Growth program ($44 billion)
   - New opportunities
3. **Transform ENF**
   - 10% DPS growth (2015 – 2019)
   - Superior asset base - enhanced scale
   - Embedded growth
4. **Extend ENB growth beyond 2018**
   - Tilted return profile
   - Growing incentive fees
   - Displaced equity requirements at ENB
   - Free up capital for re-deployment

Superior Shareholder Value Proposition

Total Annual Expected Return (Through 2018)	
Dividend	3%
Growth	14-16%
Total Return	**~17-19%**

ENF Transformation – Asset Scale & Growth

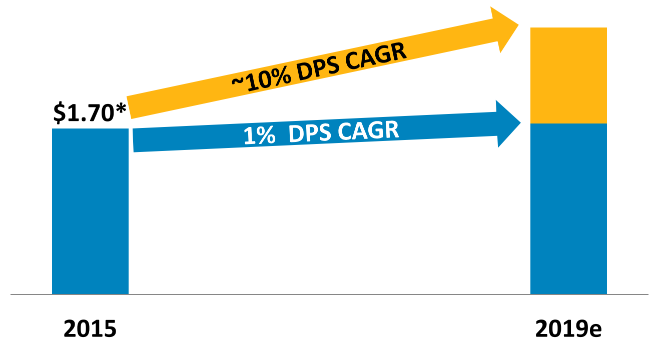
Fund acquires highest quality and fastest growing asset base in Canadian energy infrastructure sector

- Superior liquids and natural gas infrastructure businesses
- Strong commercial underpinning
  - 100% fee based business
- $15 billion secured growth capital in execution
  - $2 billion already in service
- First right on growth within existing footprint

Enbridge Income Fund Asset Base

ENF Transformation – DPS Outlook

- Previously 1% annual growth, supplemented with ad hoc drop downs
- 10% DPS increase declared September 1, 2015
- Expect approximately 10% 2016 – 2019 CAGR
  - Sequential investments in the Fund
  - Participation in Canadian Liquids Pipelines cash flow growth



*Annualized

Sponsored Vehicles – EEP

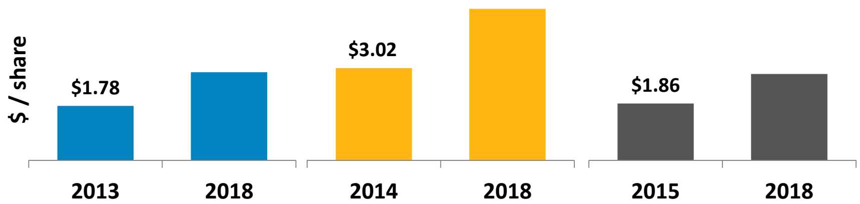
- Over $5 billion of commercially secured pipeline growth projects through 2018
- Options to upsize interest in Eastern Access and Mainline Expansion projects at cost
- Recent support actions to enhance the vehicle (e.g. deferral of preferred unit dividend)
- Continue to evaluate selective drop-down transactions

~$10 Billion U.S. Liquids Pipelines

- Eastern Access JFA
- Mainline Expansion JFA
- Line 3 JFA
- Spearhead
- Flanagan South
- Southern Access Extension
- Seaway System
- Other Feeder Pipelines

Outlook

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

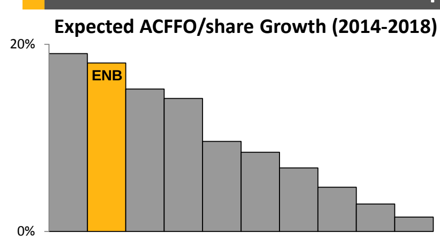


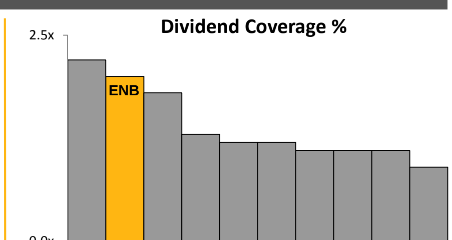
Adjusted EPS*	ACFFO* per Share	DPS
10% - 12% CAGR (5 year)	~18% CAGR (4 year)	14% - 16% CAGR (3 year)

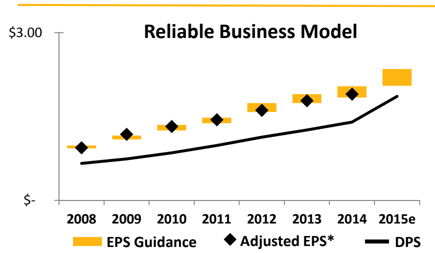
*Available cash flow from operations (ACFFO) and adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the MD&A.

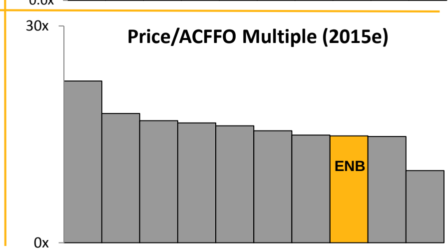
Relative Valuation

Superior growth, strong coverage and reliable business model should attract improved valuation









• 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 news release and MD&A.
Source: ACFFO data based on consensus estimates.

Industry Leading 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

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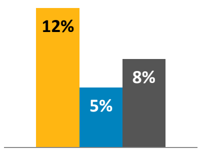
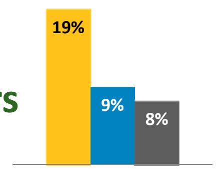


10 Year DPS CAGR
December 31, 2014

Superior Long Term Returns to Shareholders

Enbridge Inc. Peers S&P/TSX Composite



10 Year Annualized TSR
December 31, 2014

Q&A