

Market Access - The Strategic Imperative Continues

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1. The global energy context
2. North American crude oil fundamentals
3. Market access imperative
4. Executing infrastructure investment programs

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.

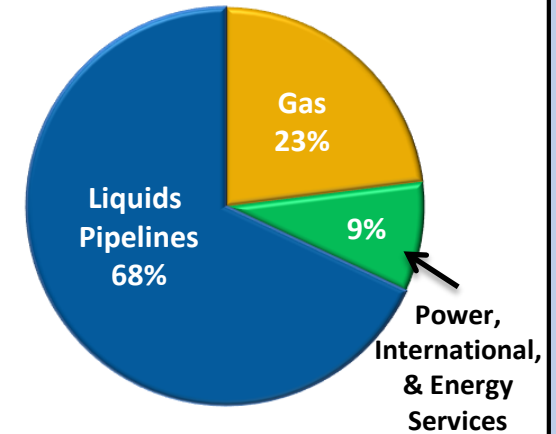
Our FLI is subject to risks and uncertainties pertaining to operating performance, regulatory parameters, weather, economic conditions, exchange rates, interest rates and commodity prices, including but not limited to those discussed more extensively in our filings with Canadian and US securities regulators. 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.

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 Footprint



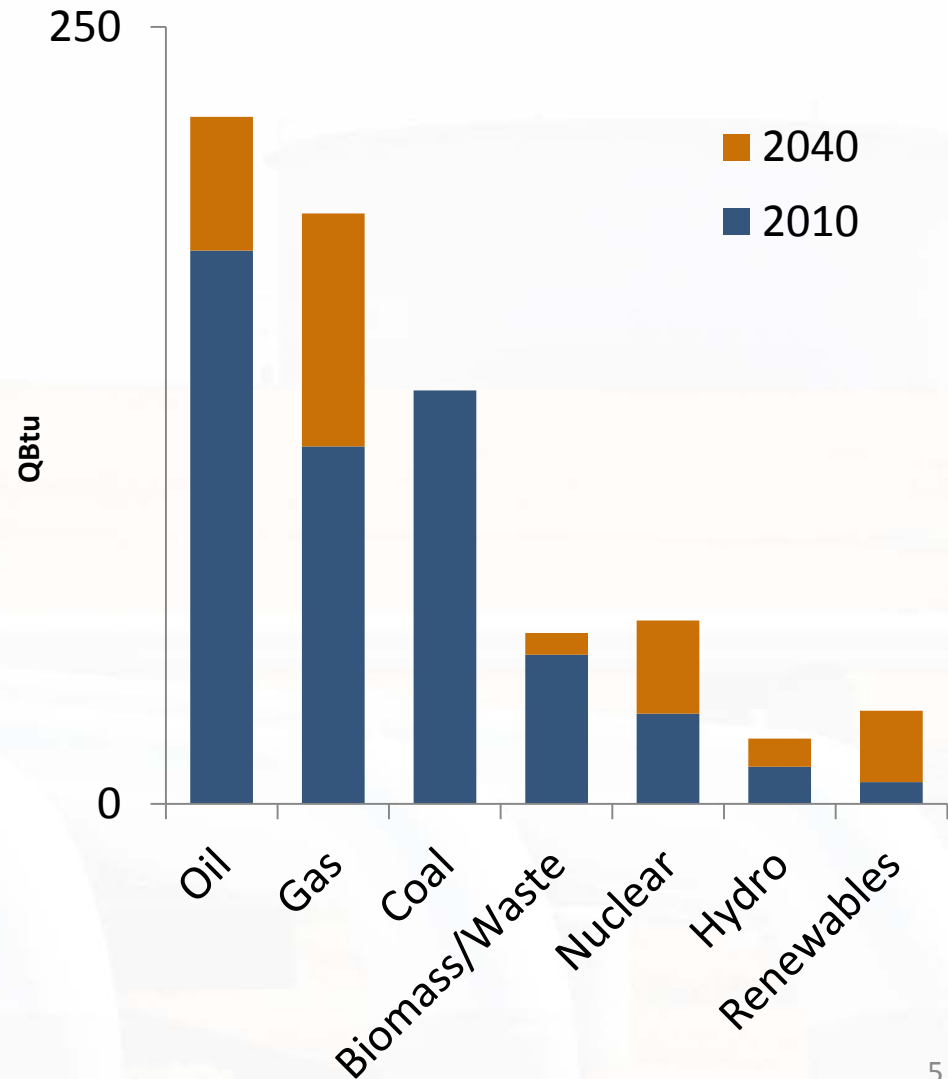
2013 Adjusted Earnings



- Liquids Systems and Joint Ventures
- Natural Gas Systems and Joint Ventures
- Power Transmission
- Gas Distribution
- Solar Assets
- Wind Assets
- Geothermal Assets
- Fuel Cell
- Waste Heat Recovery

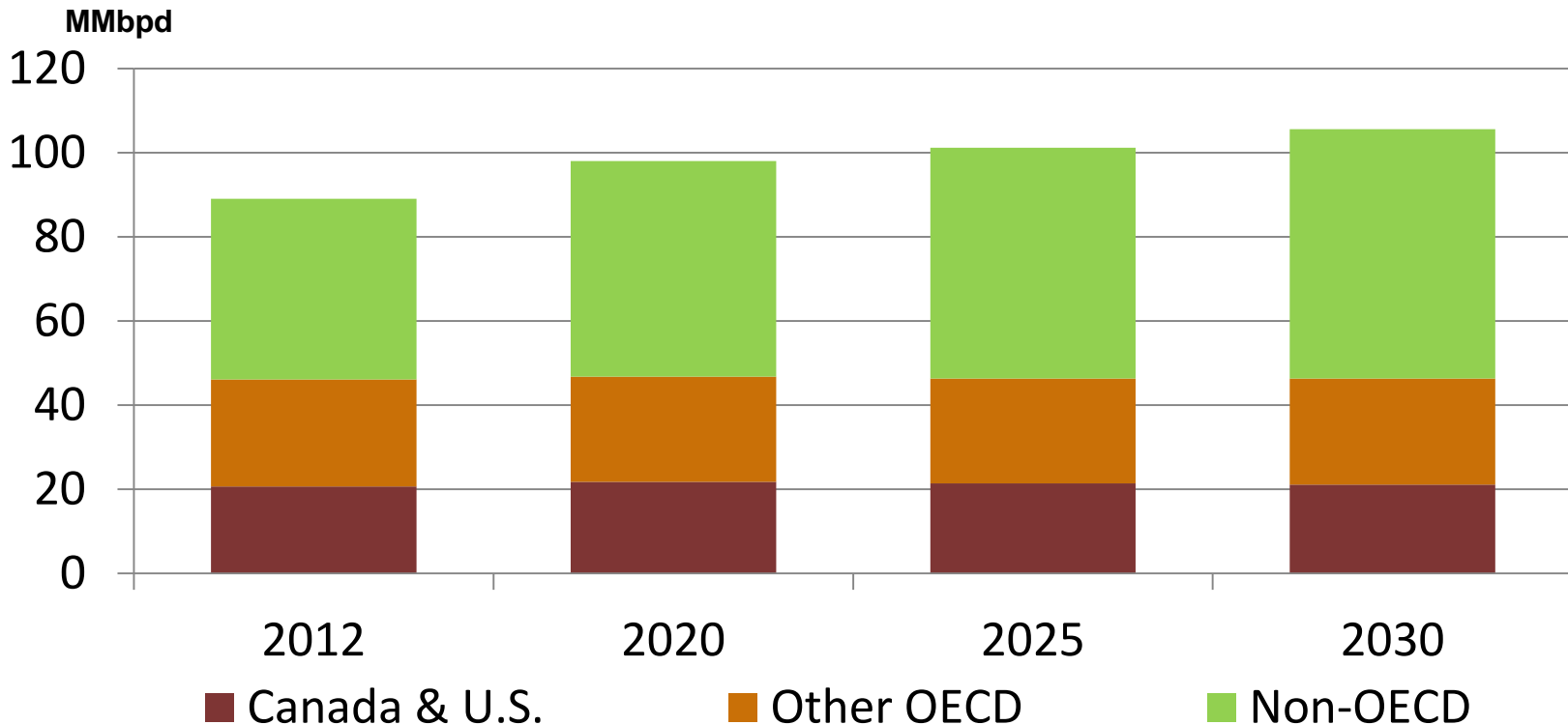
- Energy demand growing
- Energy growth decoupled from GDP
- Shifting supply mix
- All sources of supply required to meet global demand

Global energy supply mix

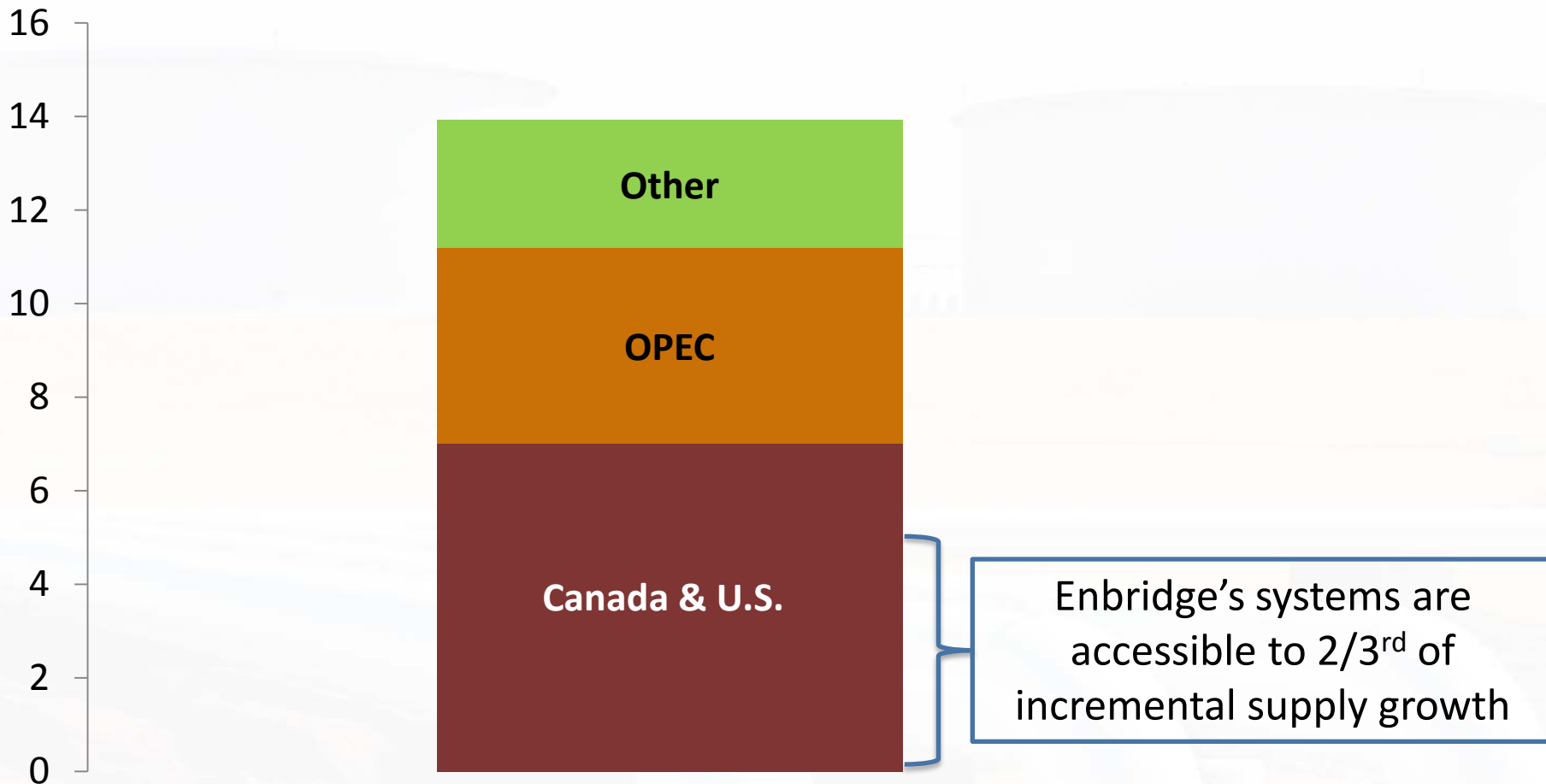


Global Crude Oil Demand Outlook

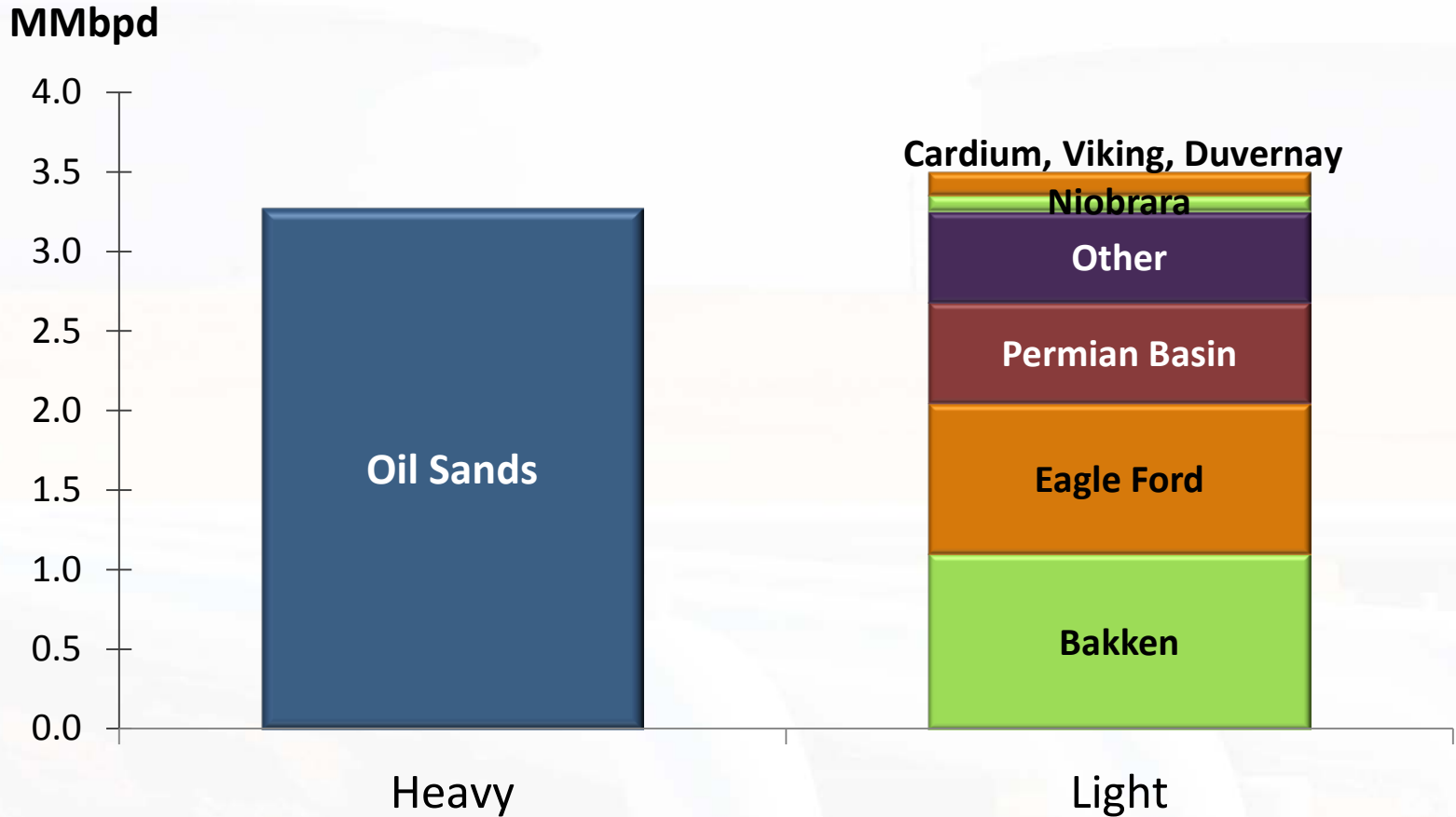
- Oil consumption grows by 17 MMbpd (2030)
- Growth driven by non-OECD countries
 - China +6 MMbpd
- OECD demand growth flat



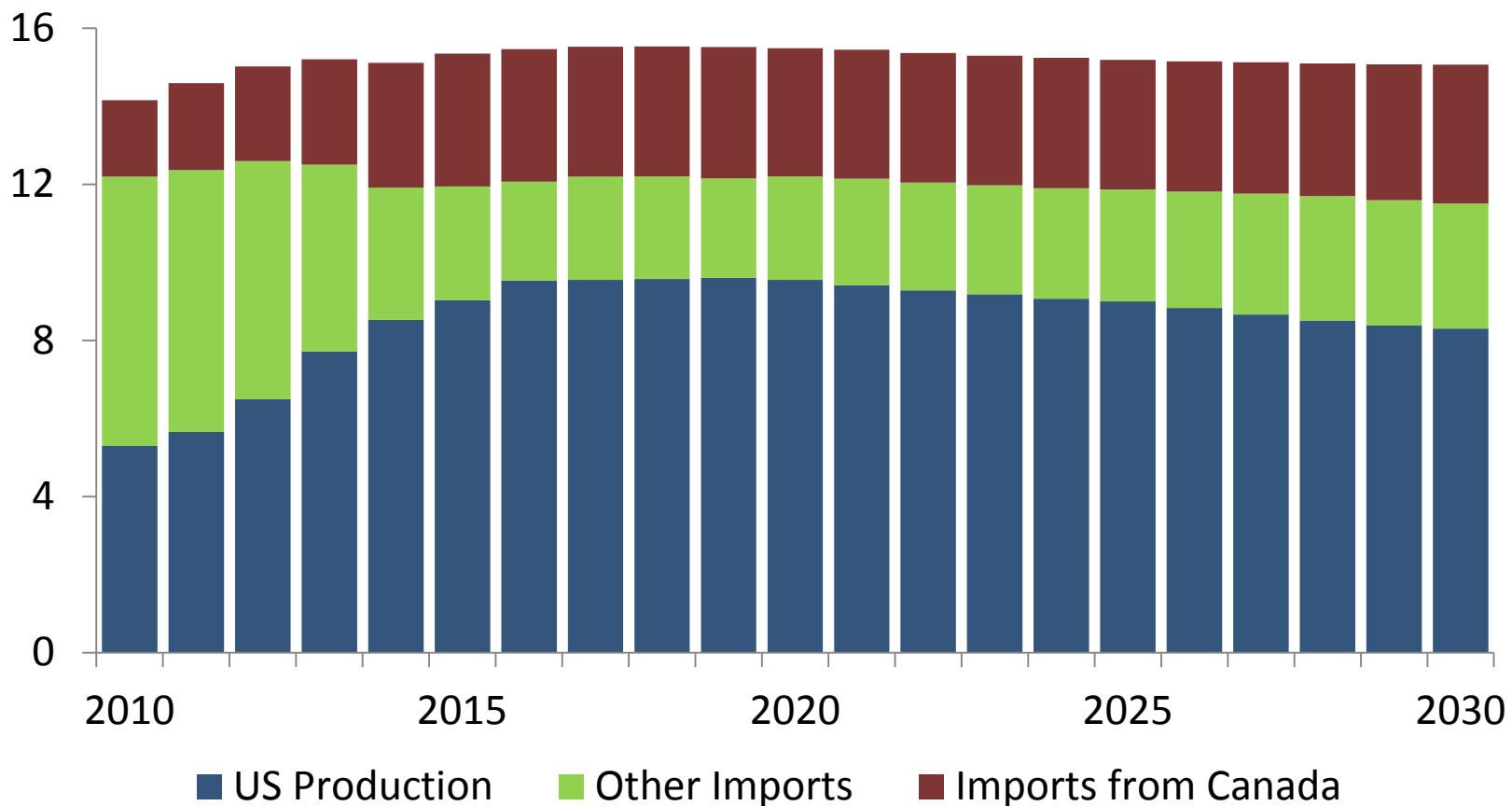
+ 14 MMbpd by 2025



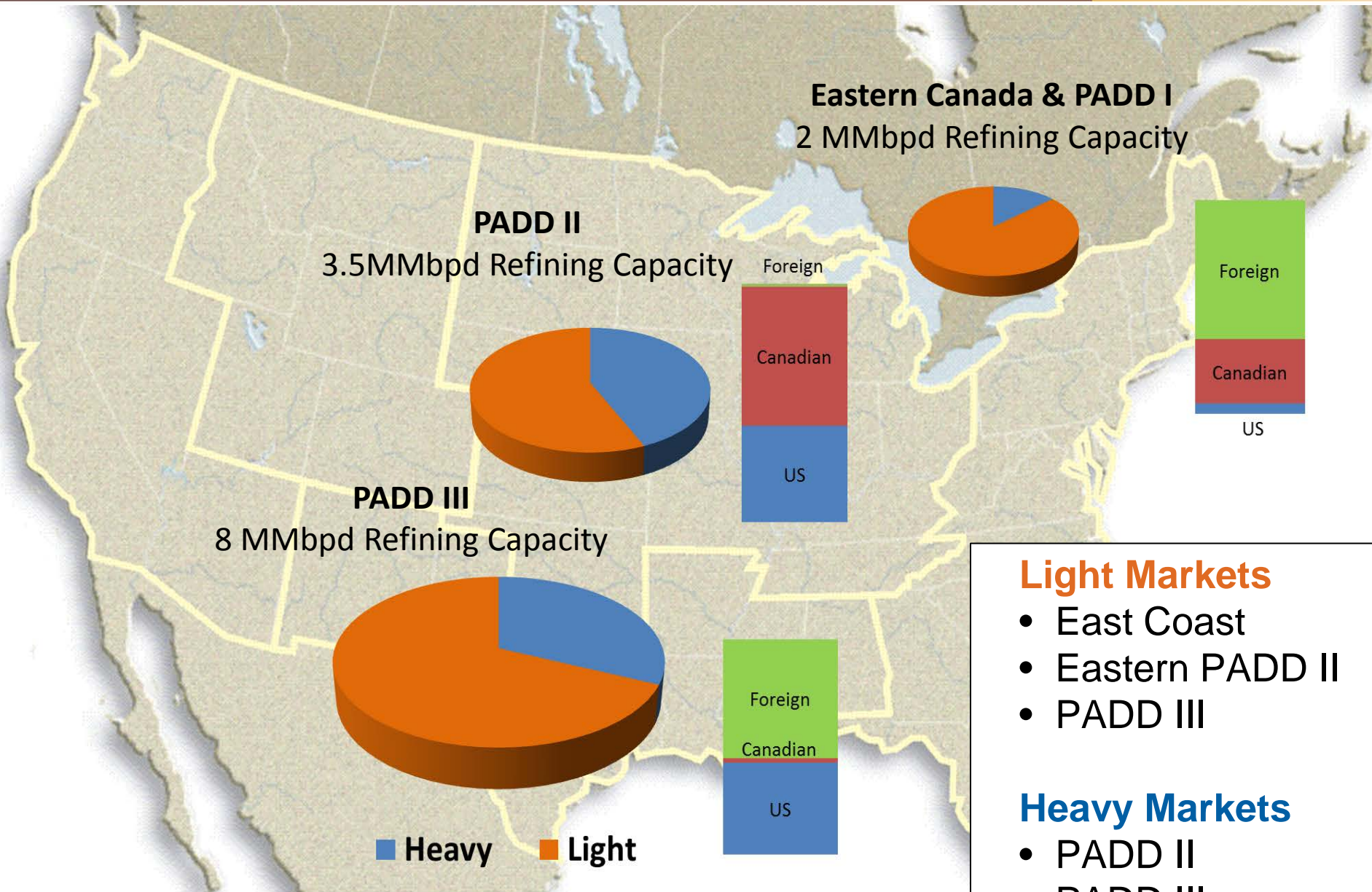
+ 7 MMbpd by 2025



U.S. production displaces waterborne imports



North American Refinery Markets

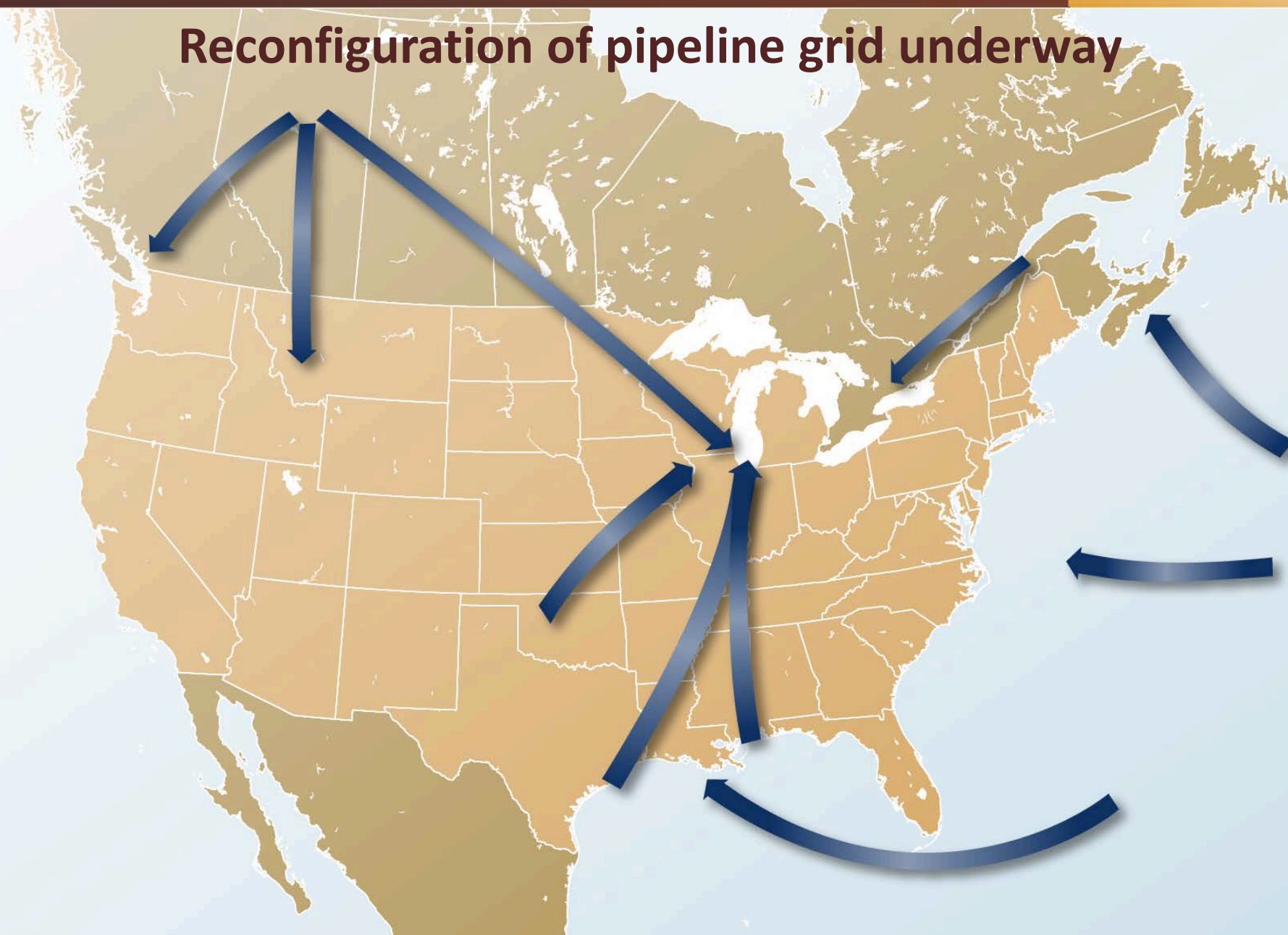


- Light Markets**
- East Coast
 - Eastern PADD II
 - PADD III
- Heavy Markets**
- PADD II
 - PADD III

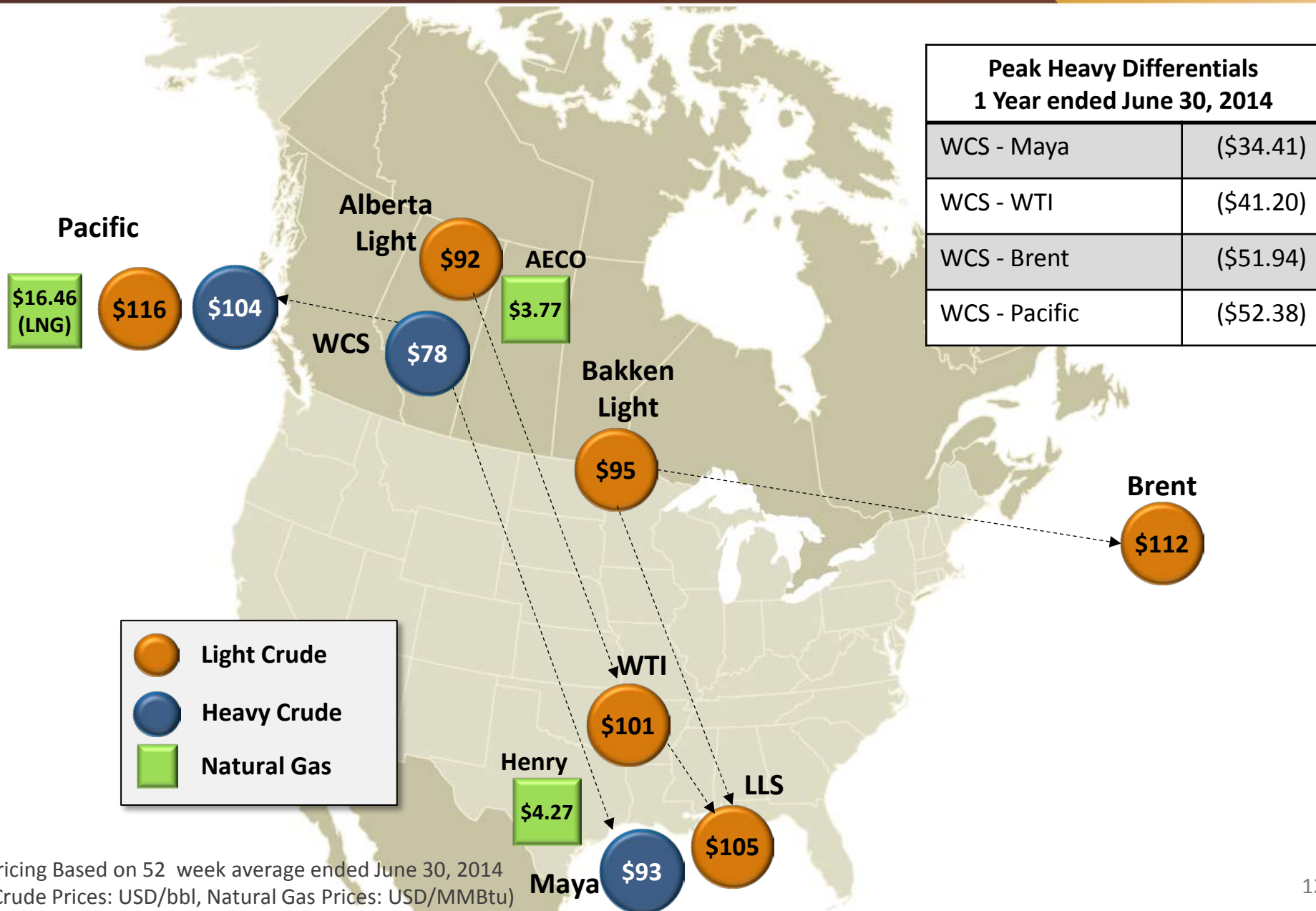
Source: StatsCan, EIA, Enbridge Internal Forecasts

Challenge # 1 – Historic Crude Flow Pattern

Reconfiguration of pipeline grid underway



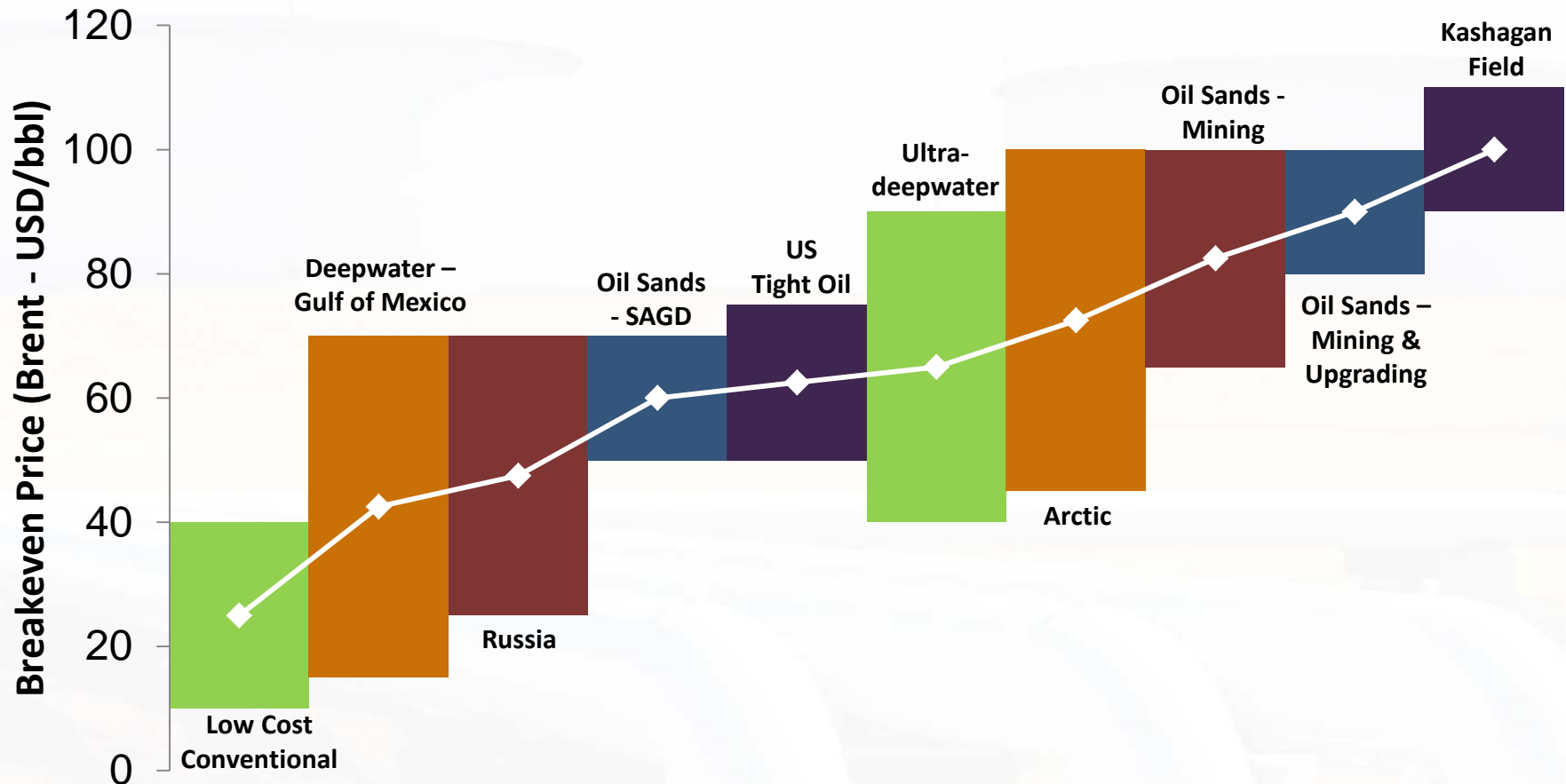
North American Regional Pricing Disparities



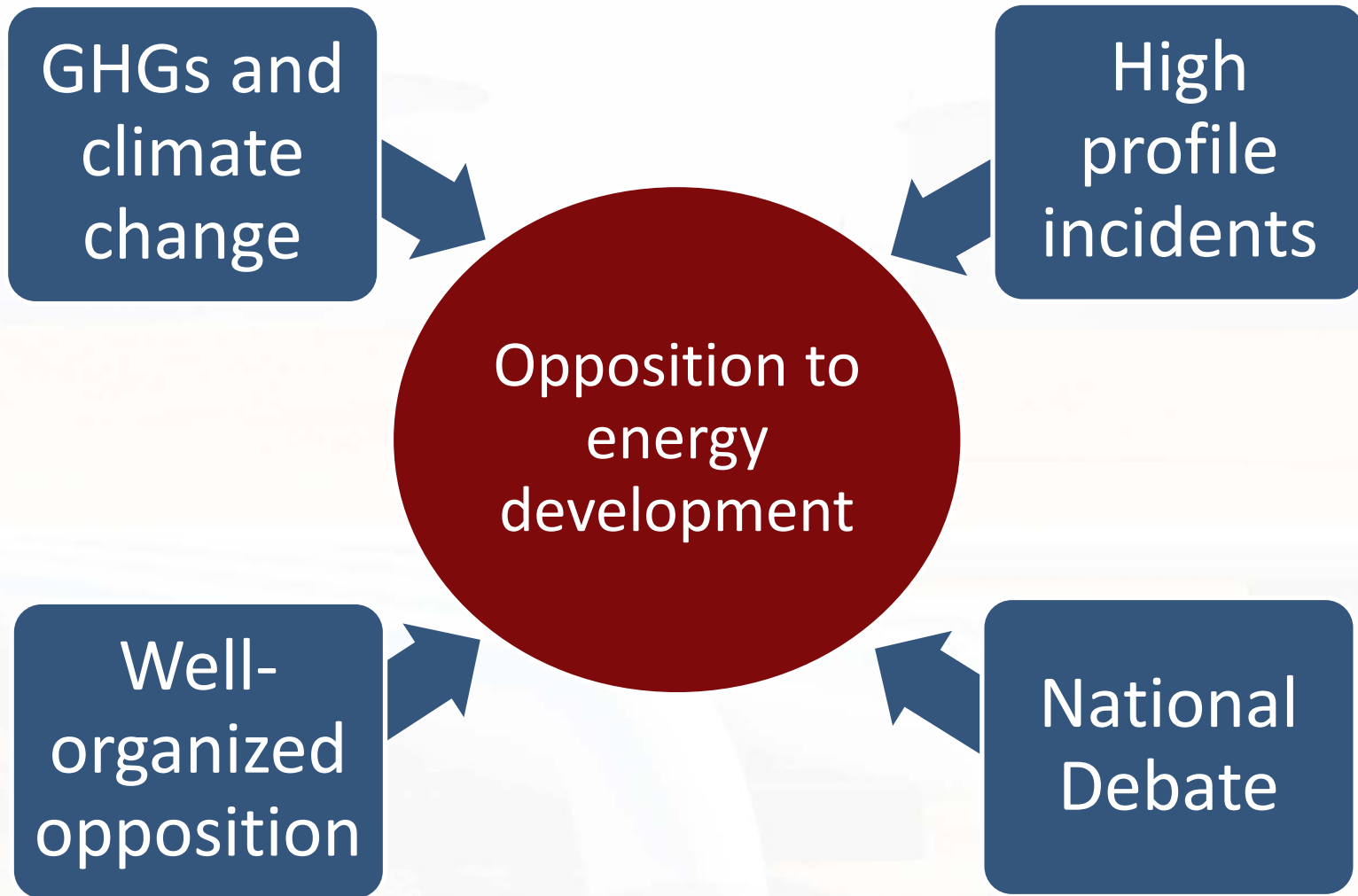
Pricing Based on 52 week average ended June 30, 2014
(Crude Prices: USD/bbl, Natural Gas Prices: USD/MMBtu)

Challenge #2 – The Cost of Adding NA Production

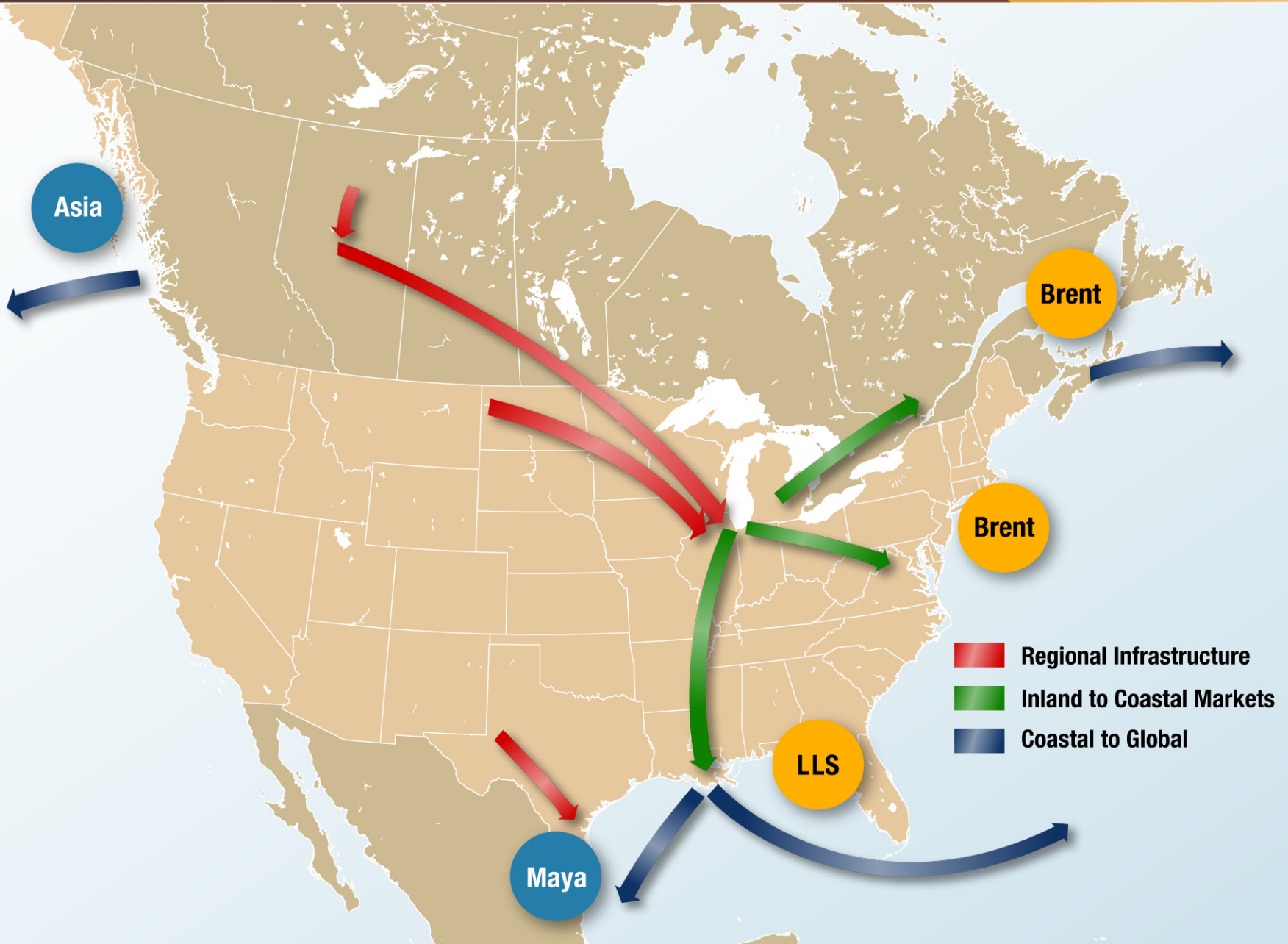
Global price signals required to induce investment



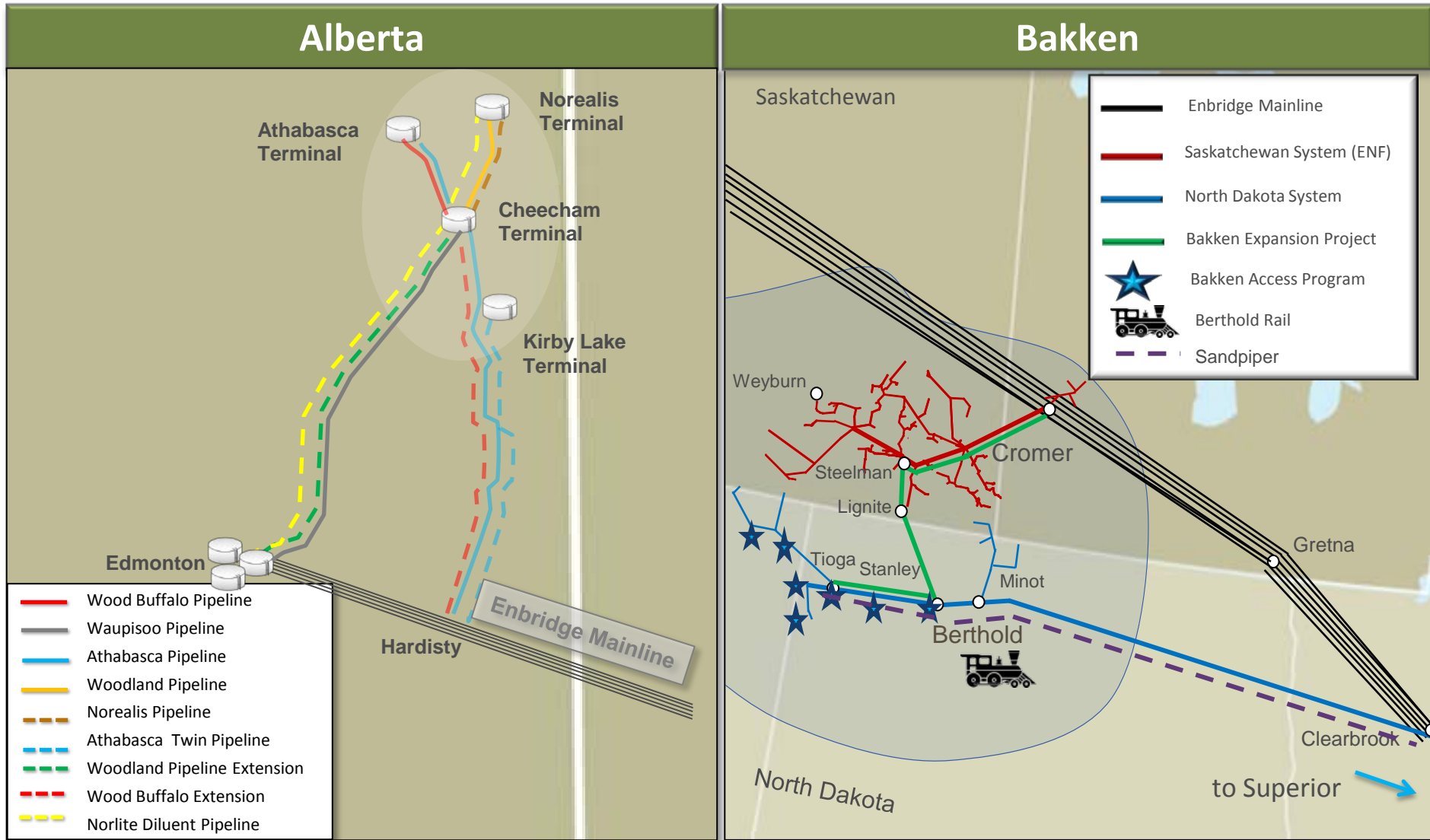
Stakeholders require more of energy companies



Market Access Priorities



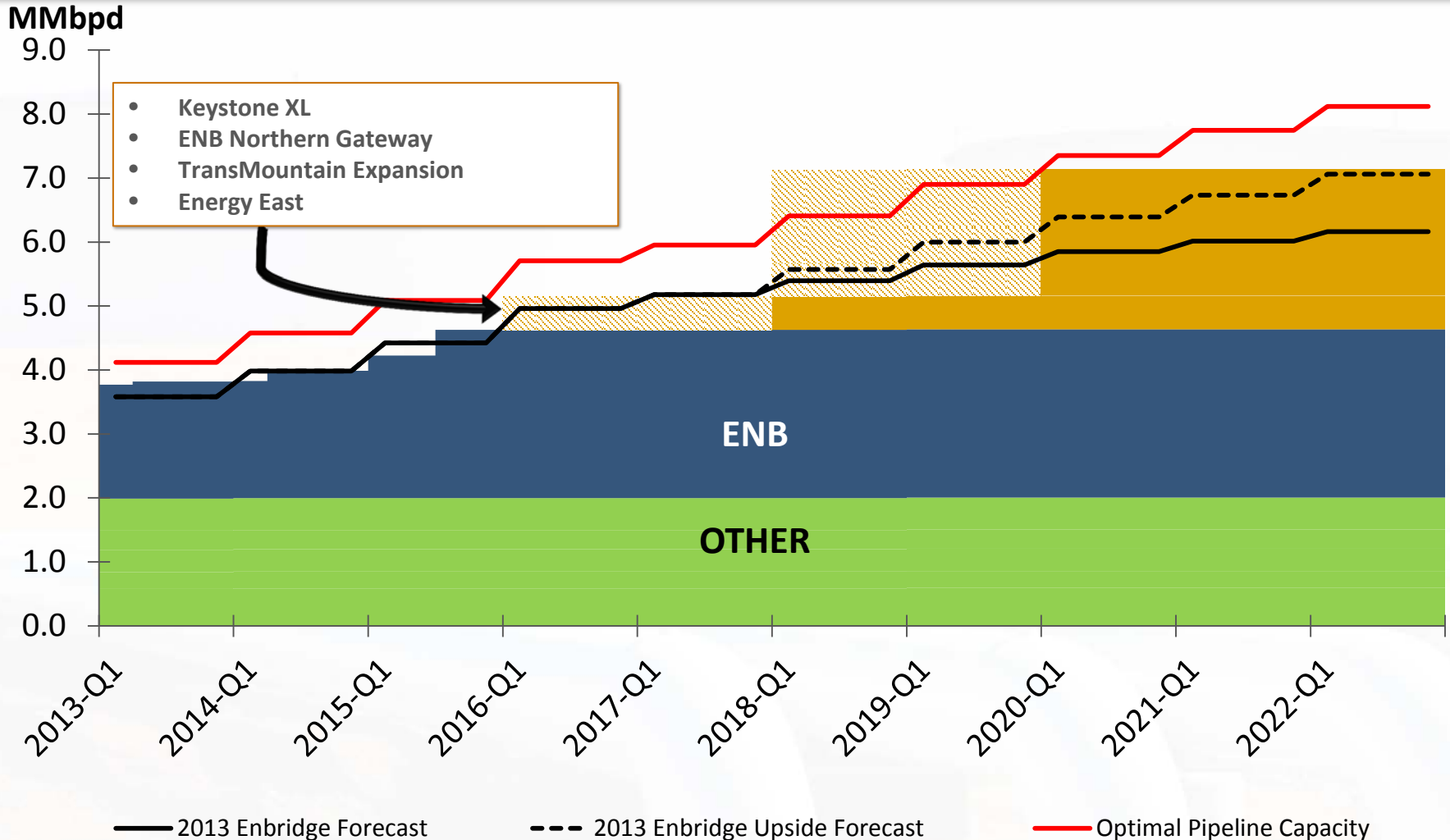
Liquids Pipelines - Regional Infrastructure



Capacity Outlook – WCSB Takeaway*



Producers placing high value on market access and optionality



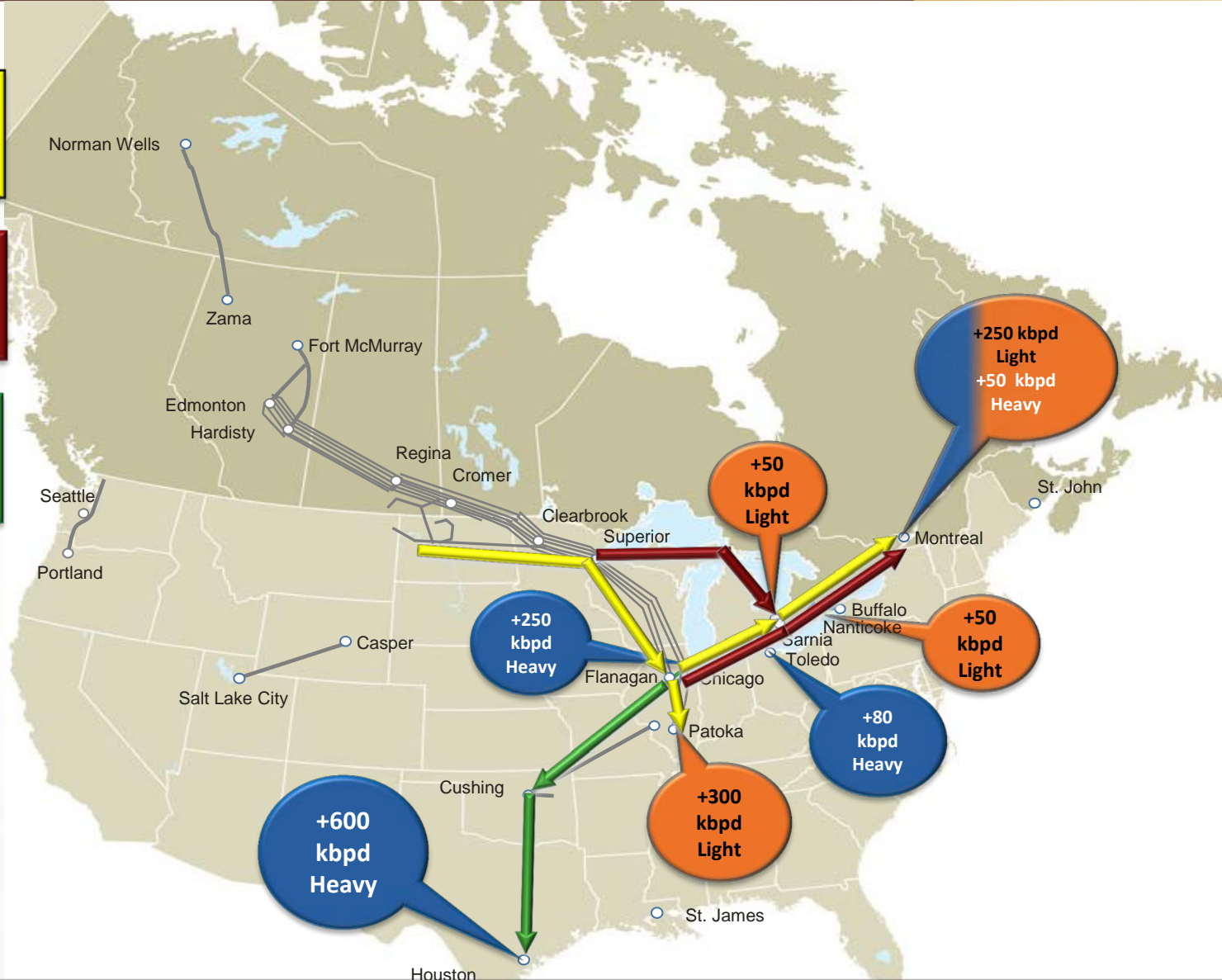
Enbridge Providing New Market Access



Light Oil Market Access

Eastern Access

Western USGC Access



Incremental Market Access: +~1.0MMbpd of Heavy; +0.7MMbpd of Light

Northern Gateway to connect Canada to global markets

- Approved in June 2014

Priorities:

- Meet 209 conditions
- Continue to engage with communities
- Work with the Gov't of BC on 5 conditions

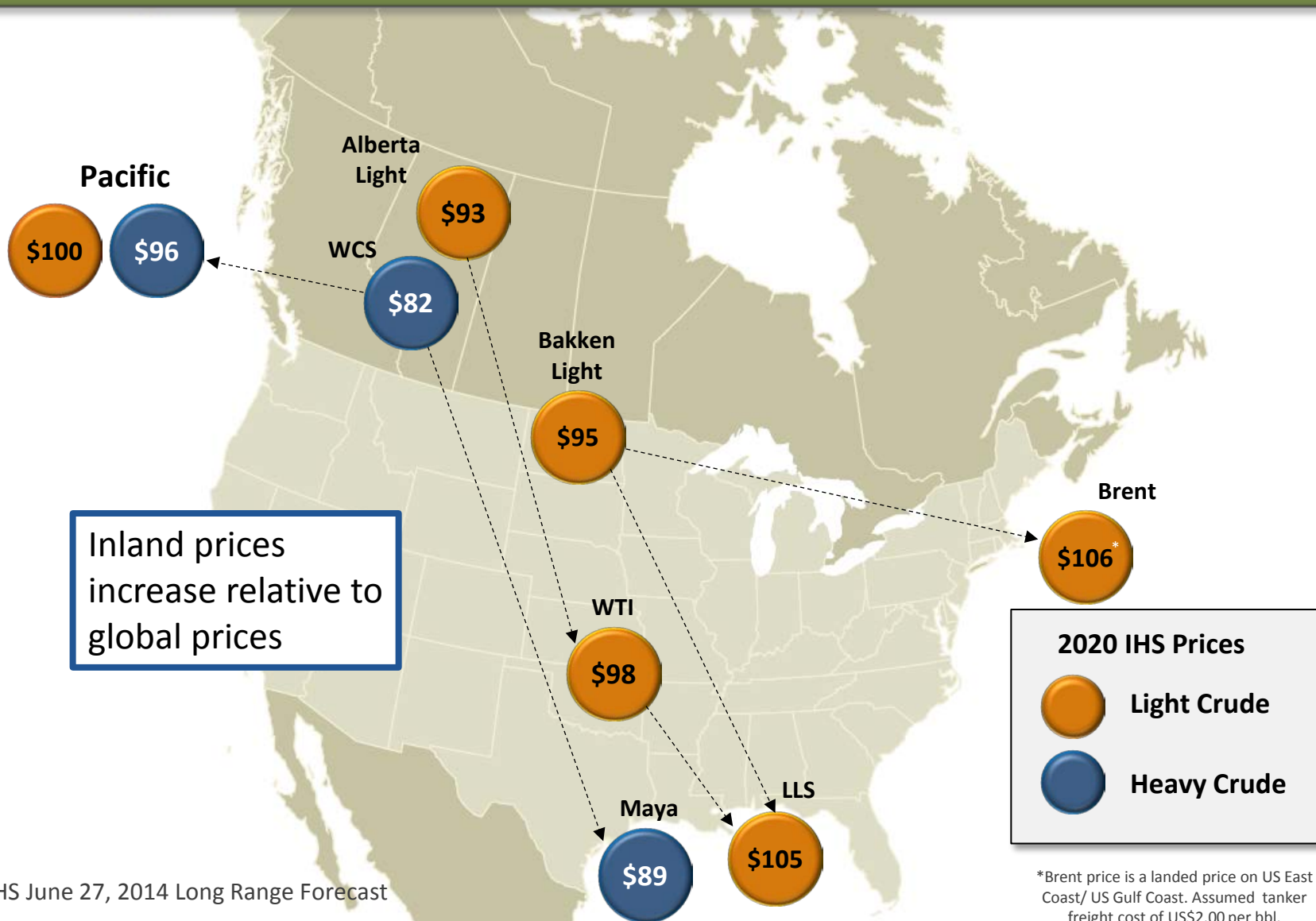


- PADD II demand (BP Whiting)
- Enhancements and optimization
 - Drag reducing agent
 - Improved scheduling
 - Quality pooling
 - Line allocations

WCS - Maya

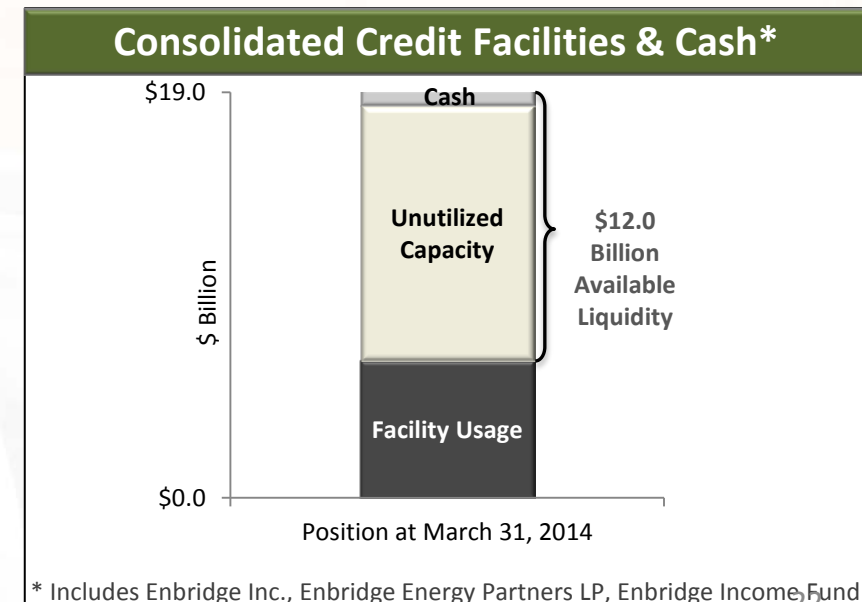
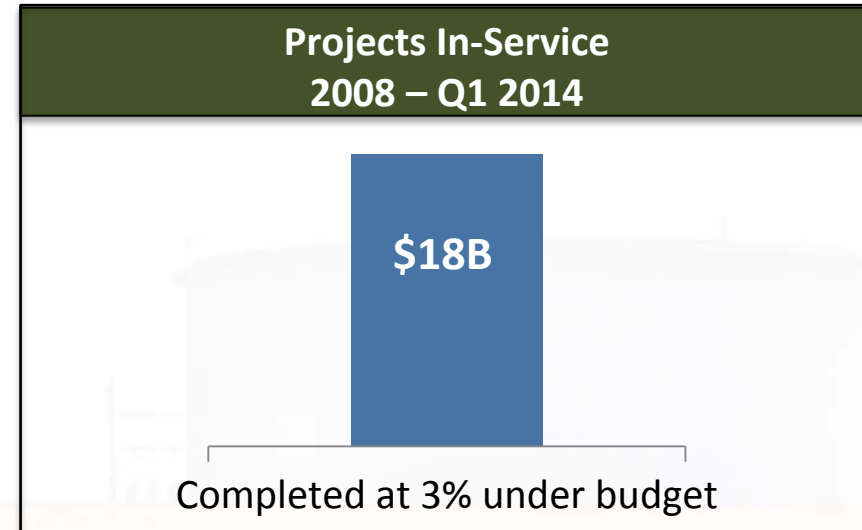


Regional prices reflect pipeline transportation costs



- **Major projects capability**
 - Supply chain management
 - Skills and processes
 - On time, on budget, safely

- **Financing**
 - Ample liquidity
 - Strong credit rating
 - Good access to capital markets



* Includes Enbridge Inc., Enbridge Energy Partners LP, Enbridge Income Fund

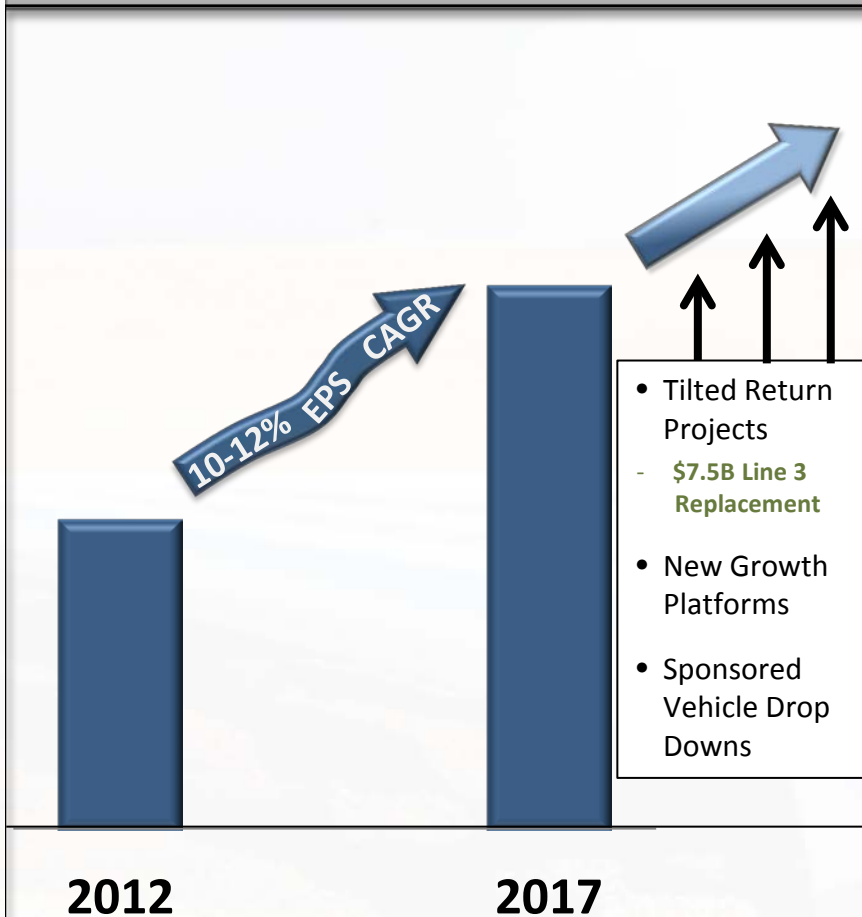
- Putting safety and environment first
- Exceeding regulatory requirements
- Engaging stakeholders
- Investing in world class performance

Gain the benefits of economic development in a sustainable way

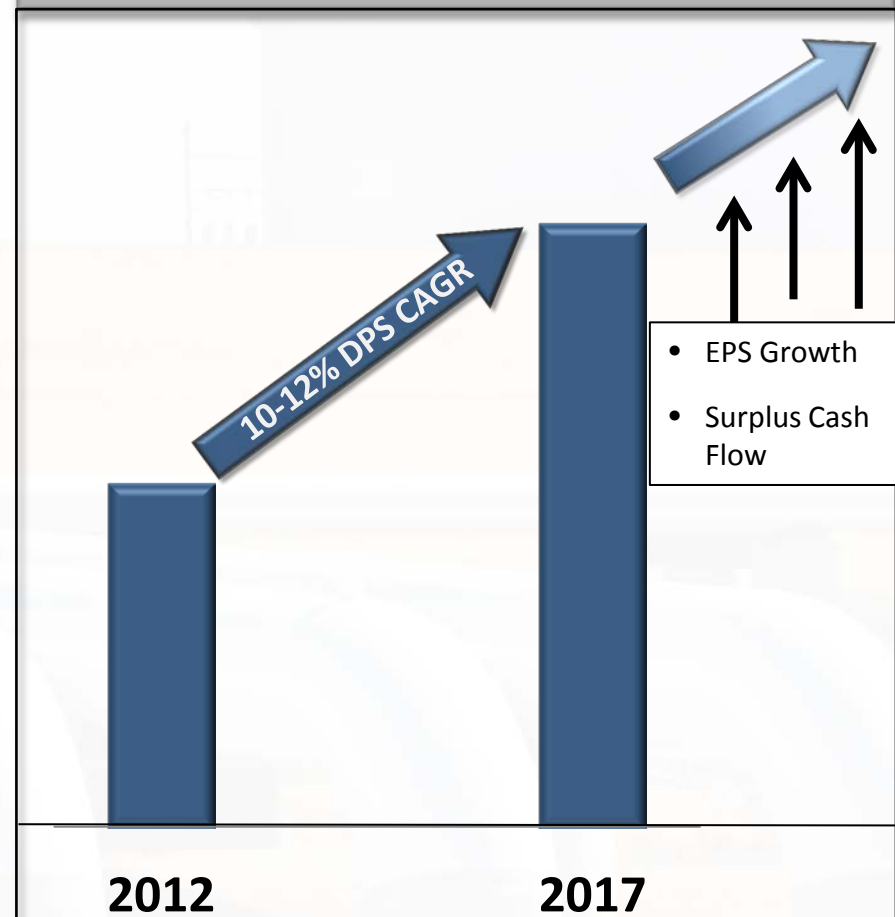


\$42 Billion Enterprise Wide Capital Program

An Industry Leading EPS* Growth Outlook (but lumpy)



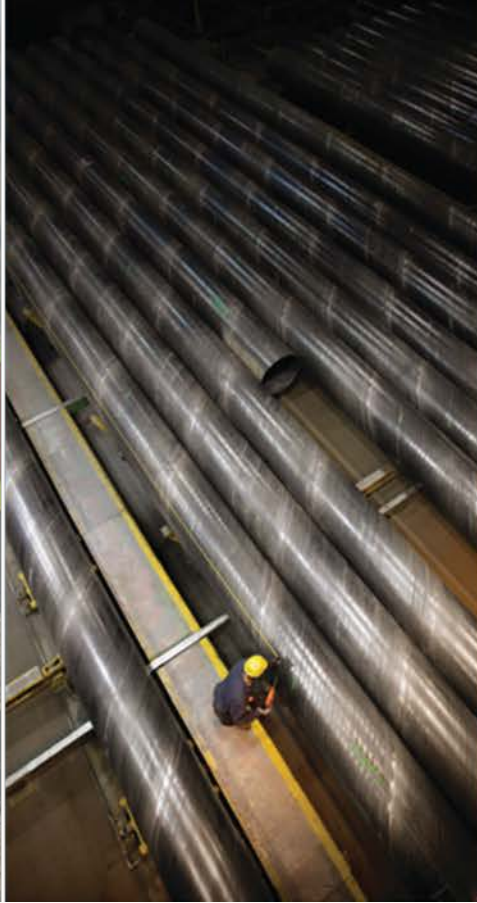
An Industry Leading DPS Growth Outlook (smoother)



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

- Global energy consumption rising
- North America well-positioned
- Good progress, but market access still challenging
- Energy development critical to Canadian economic development
- More balanced discussion on the importance of energy

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Question & Answer Period