

The Changing Energy Landscape: New Market Access Initiatives

TD Calgary Energy Conference

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Executive Vice President, Chief Financial Officer &
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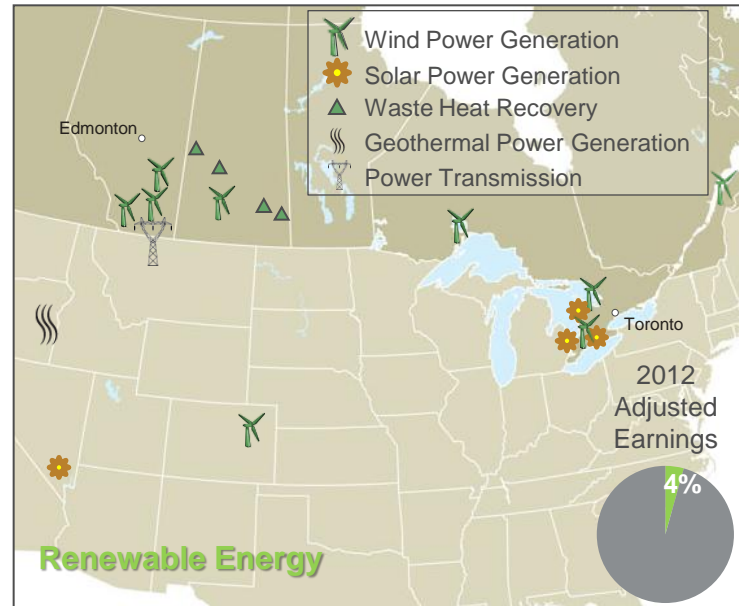
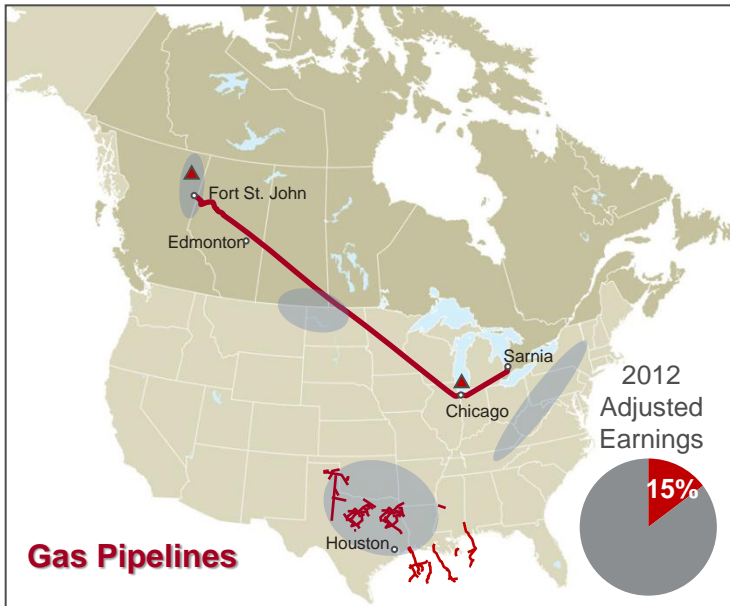
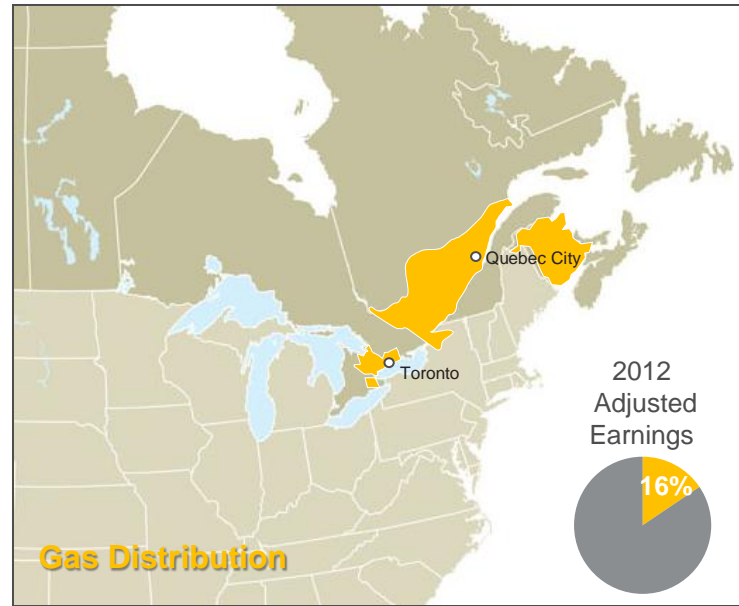
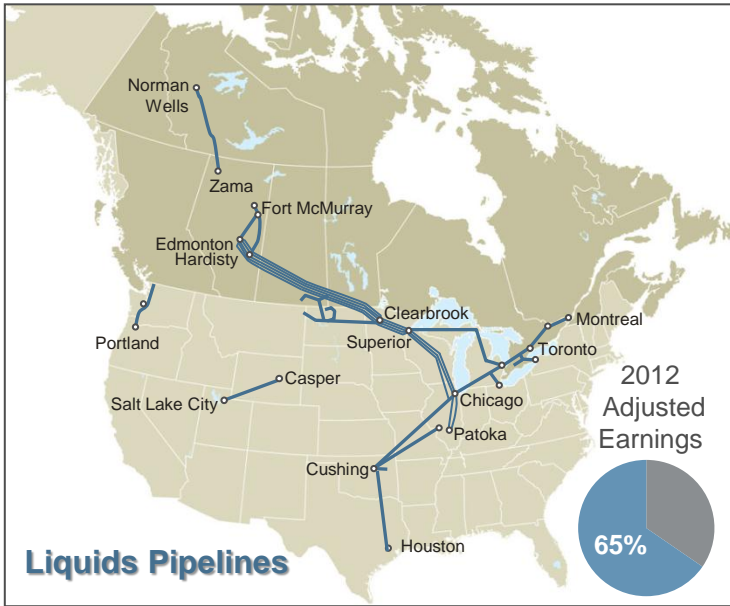


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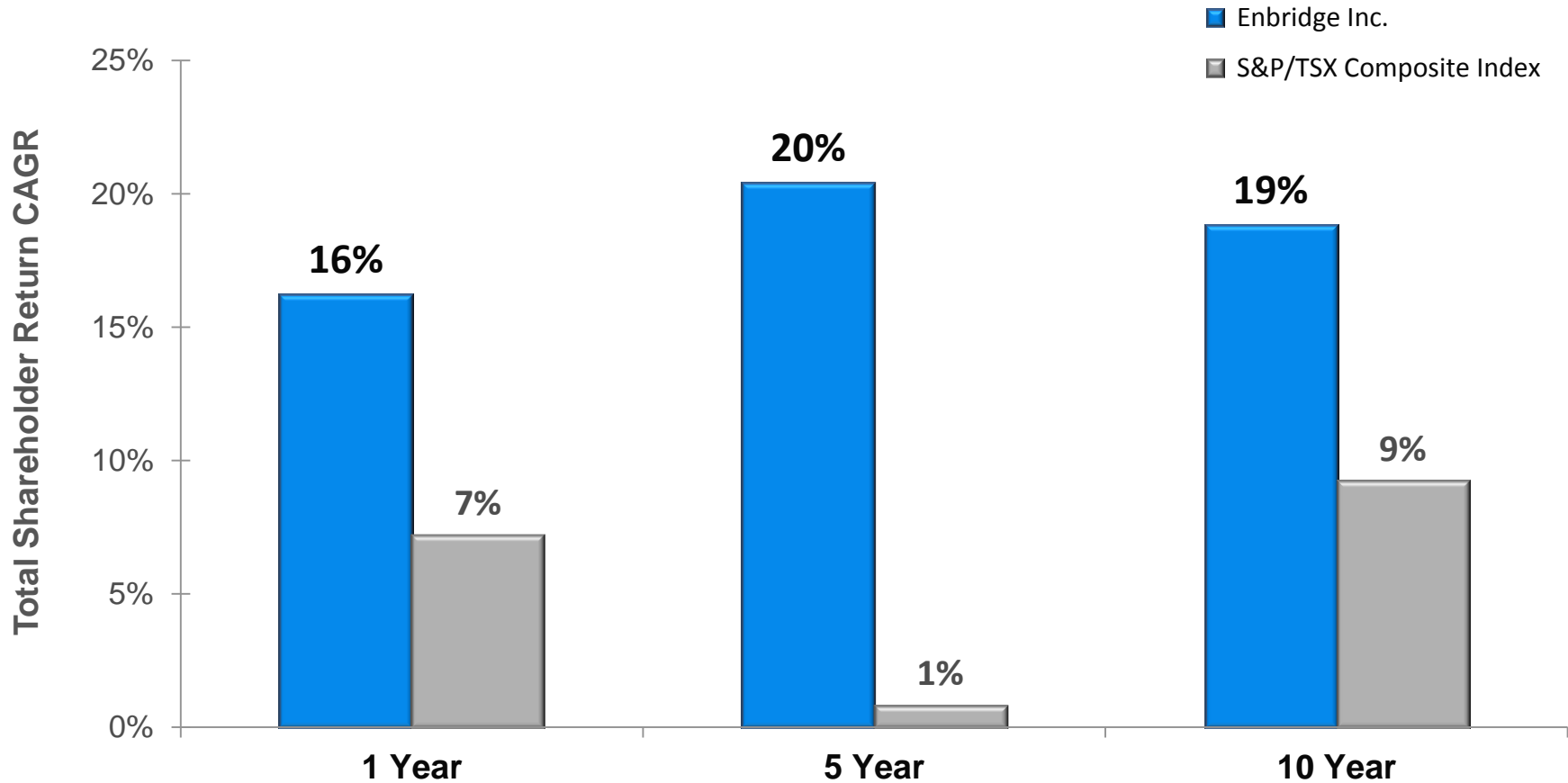
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Enbridge's Energy Infrastructure Asset Base



Enbridge Performance Relative to S&P/TSX Composite Index

As at December 31, 2012



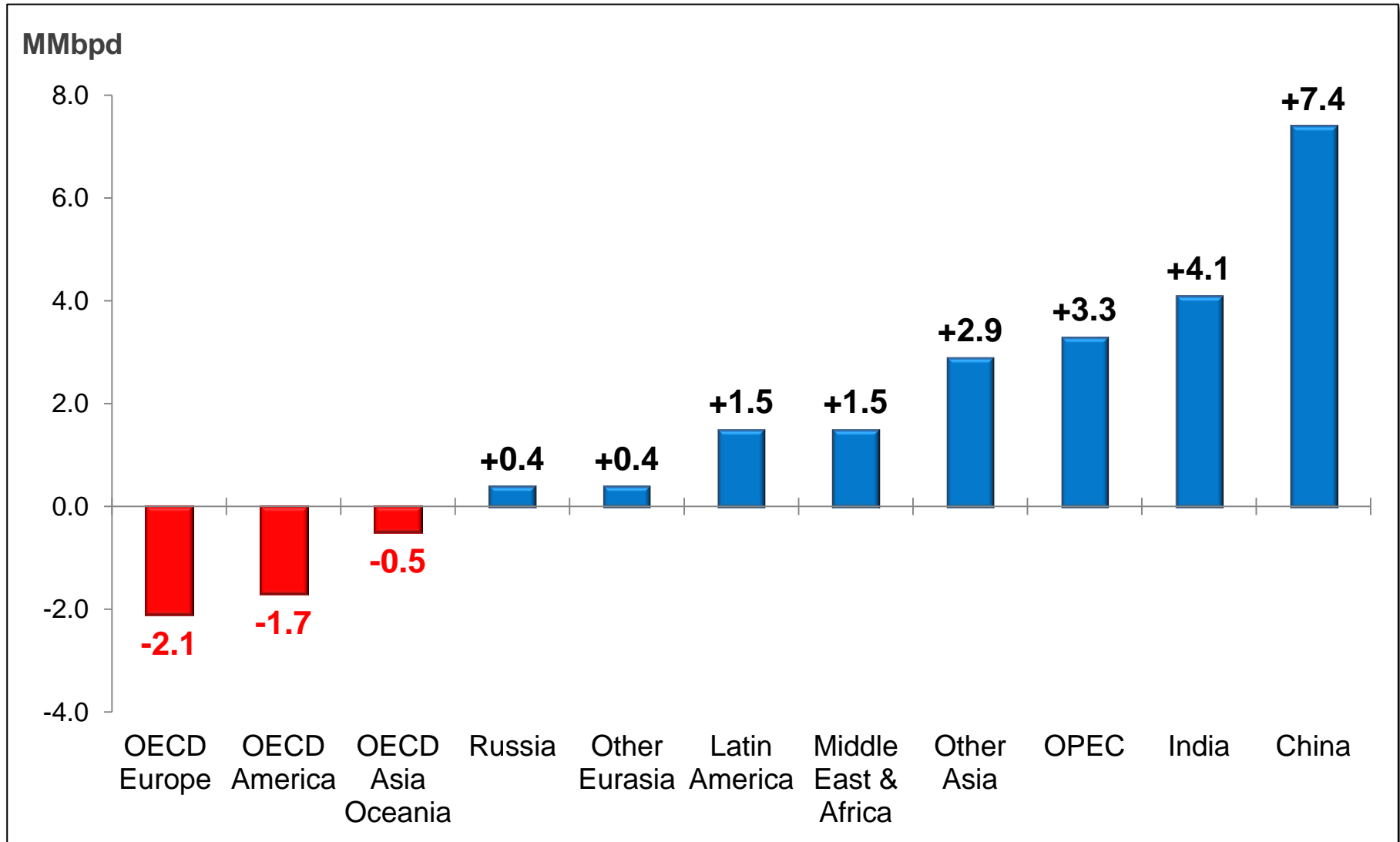
North American
Peer Group Percentile

89%

100%

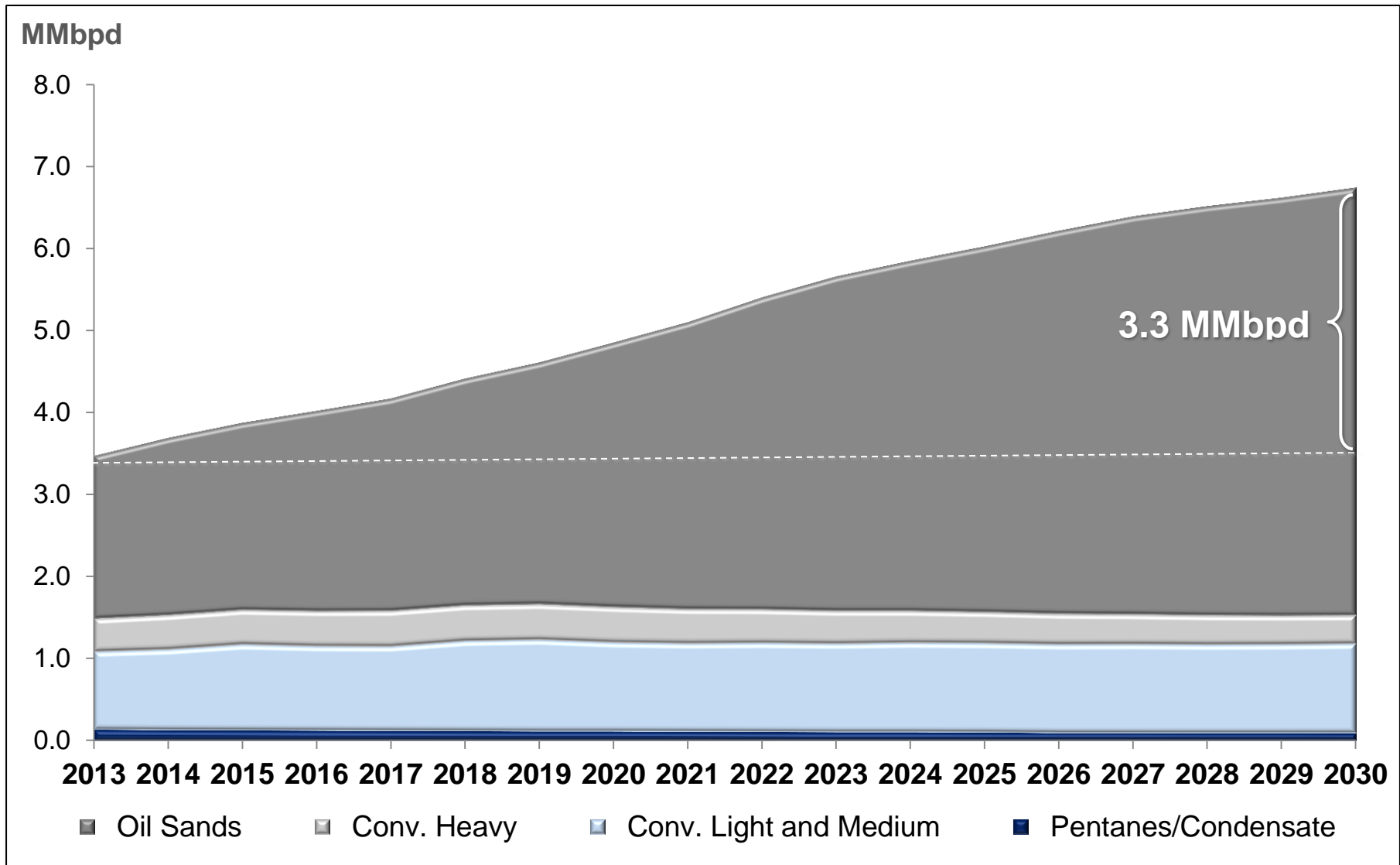
96%

Global Incremental Oil Demand (2010 – 2030)



Source: Organization of the Petroleum Exporting Countries. "World Oil Outlook ". 2012.

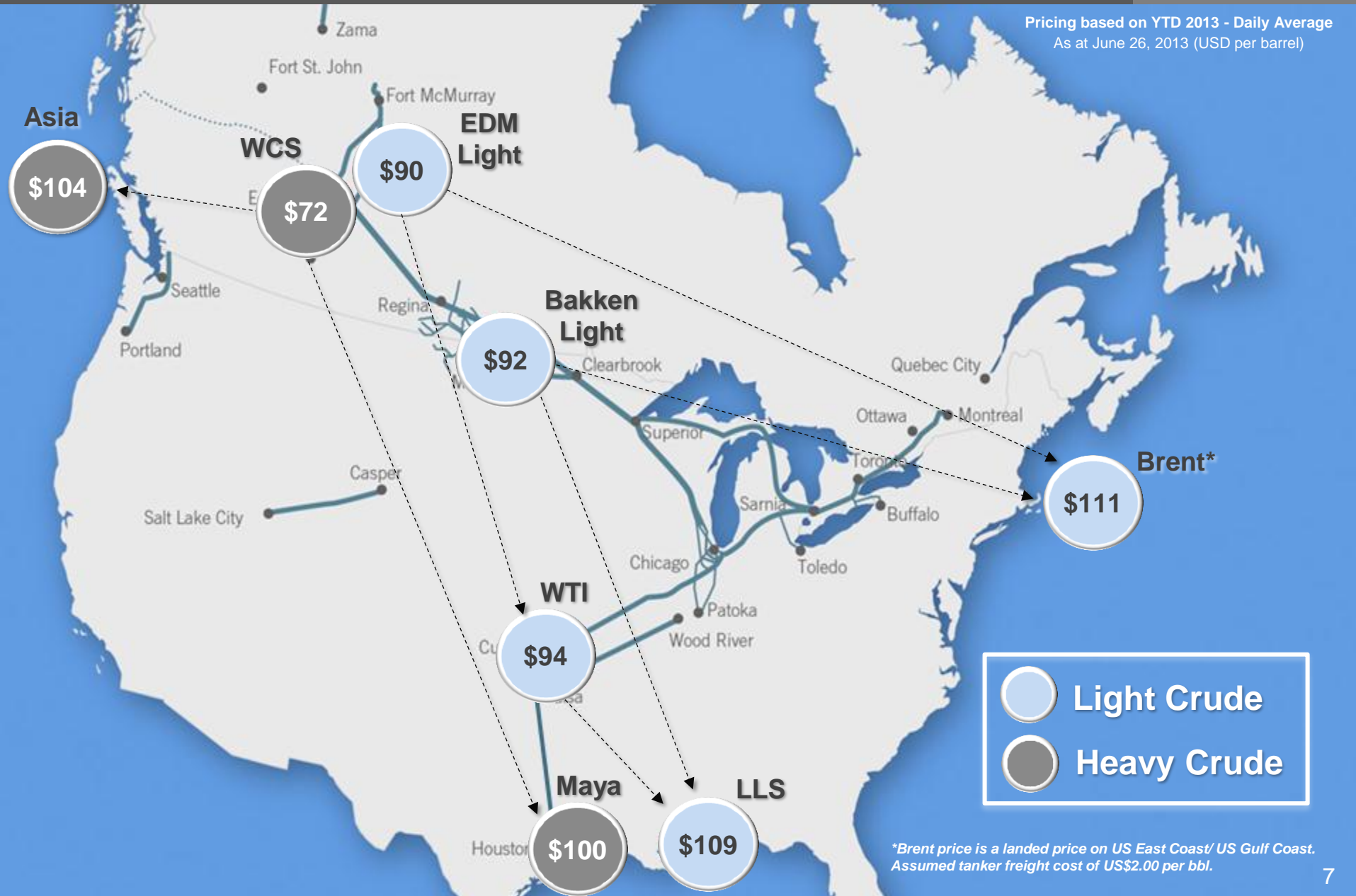
Canadian Oil Production Forecast



Source: Canadian Association of Petroleum Producers. "Crude Oil: Forecast, Markets & Transportation". June 2013.

North American Crude Oil Differentials

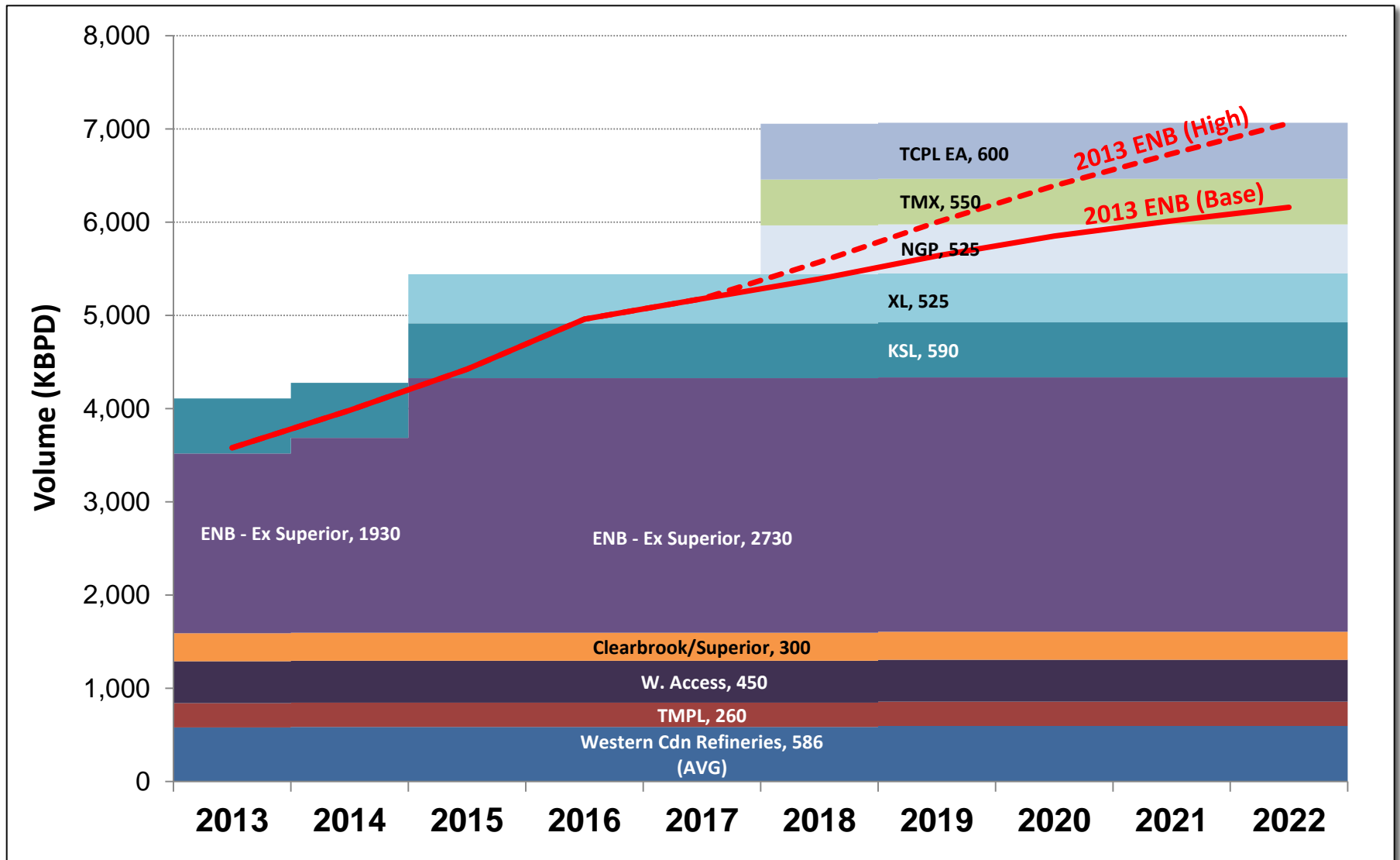
Pricing based on YTD 2013 - Daily Average
As at June 26, 2013 (USD per barrel)



*Brent price is a landed price on US East Coast/ US Gulf Coast. Assumed tanker freight cost of US\$2.00 per bbl.

Western Canada & Bakken

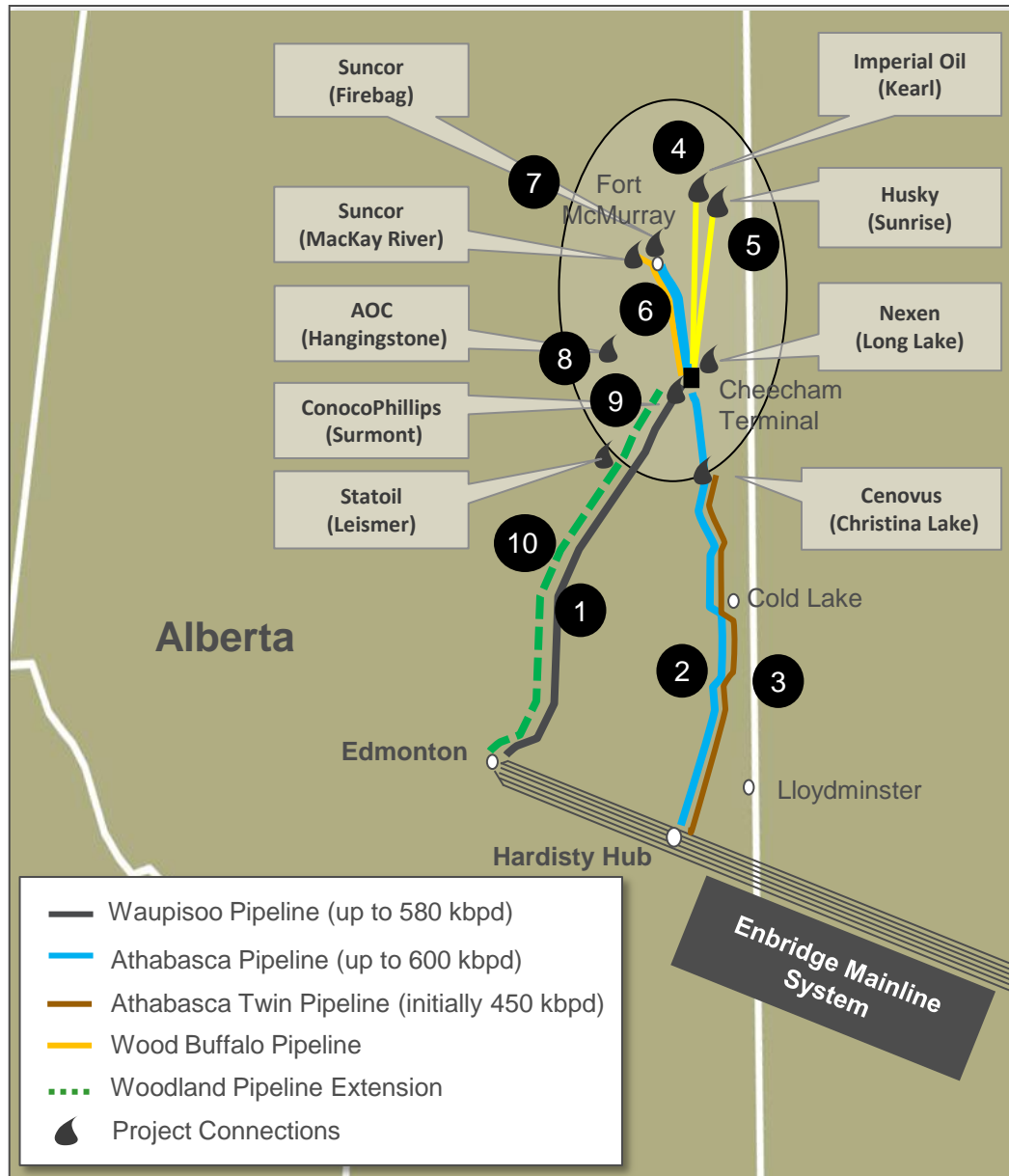
– Pipelines Export Capacity versus Export Supply



Source: Enbridge Internal Forecast

Liquids Pipelines

– Alberta Regional Infrastructure



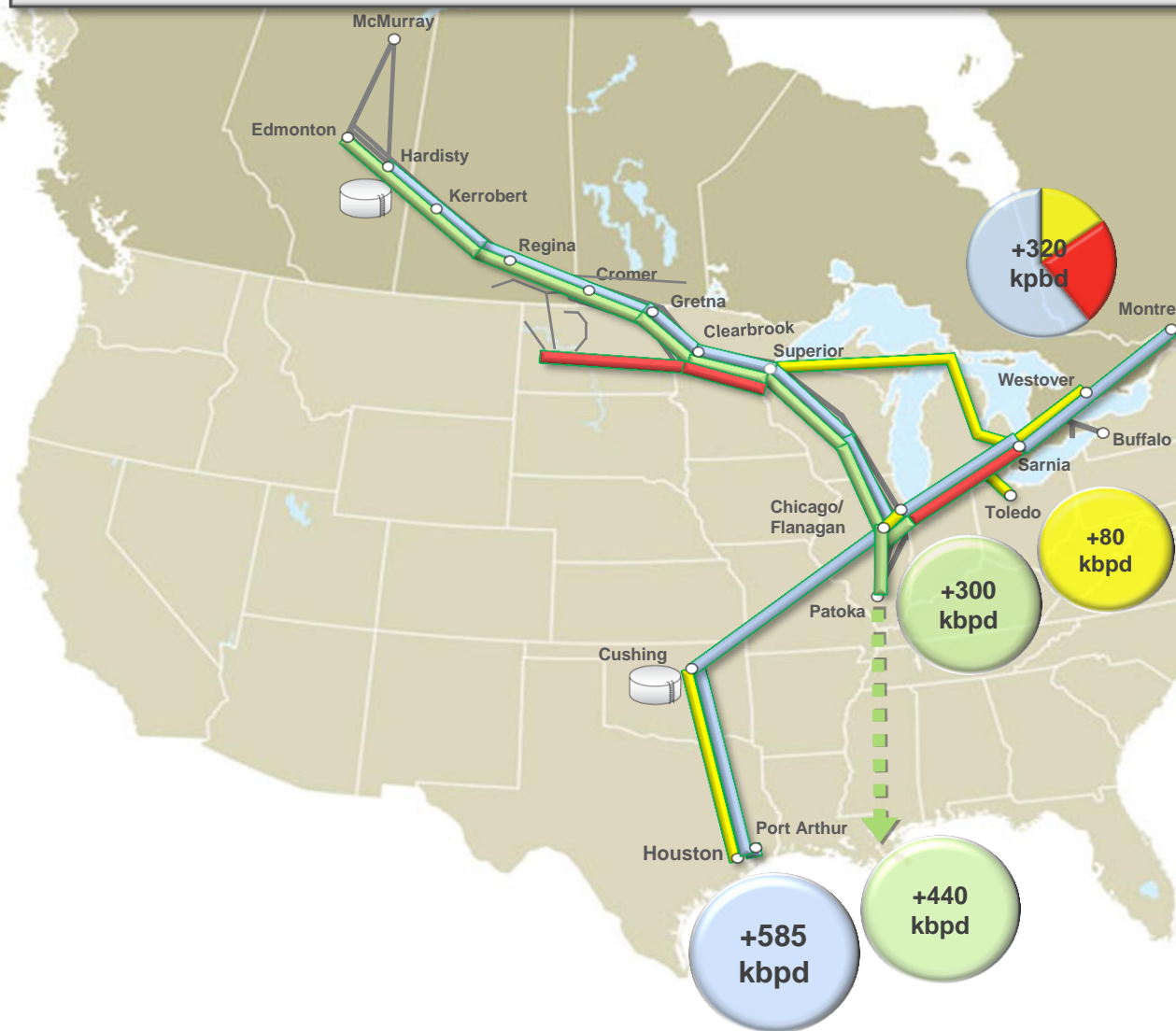
- Significant competitive position
 - Largest regional operator
 - Dual hub deliverability
 - Bridging capacity
- 9 commercially secured growth projects in-service by 2016
 - \$3.9 billion investment
- Potential additional opportunities
 - \$3.7 billion

Liquids Pipelines (Enterprise Wide)

– Mainline System, Market Access Extensions/Expansions



Gulf Coast Access/ Eastern Access/ Light Oil Market Access Programs Opening New Continental Markets for up to 1.7 MMbpd



2013

- Line 5 Expansion (+50 kbps)
- Line 62 Expansion (+105 kbps)
- Line 9A Reversal (+50 kbps)
- Toledo Pipeline Partial Twin (+80 kbps)
- Seaway Pipeline Expansion (+400 kbps)

2014

- Line 6B Replacement (+260 kbps)
- Line 9B Reversal + Expansion (+320 kbps)
- Flanagan South Pipeline (+585 kbps)
- Seaway Pipeline Twin + Lateral (+450 kbps)
- Alberta Clipper (+120 kbps)
- Southern Access (+160 kbps)

2015

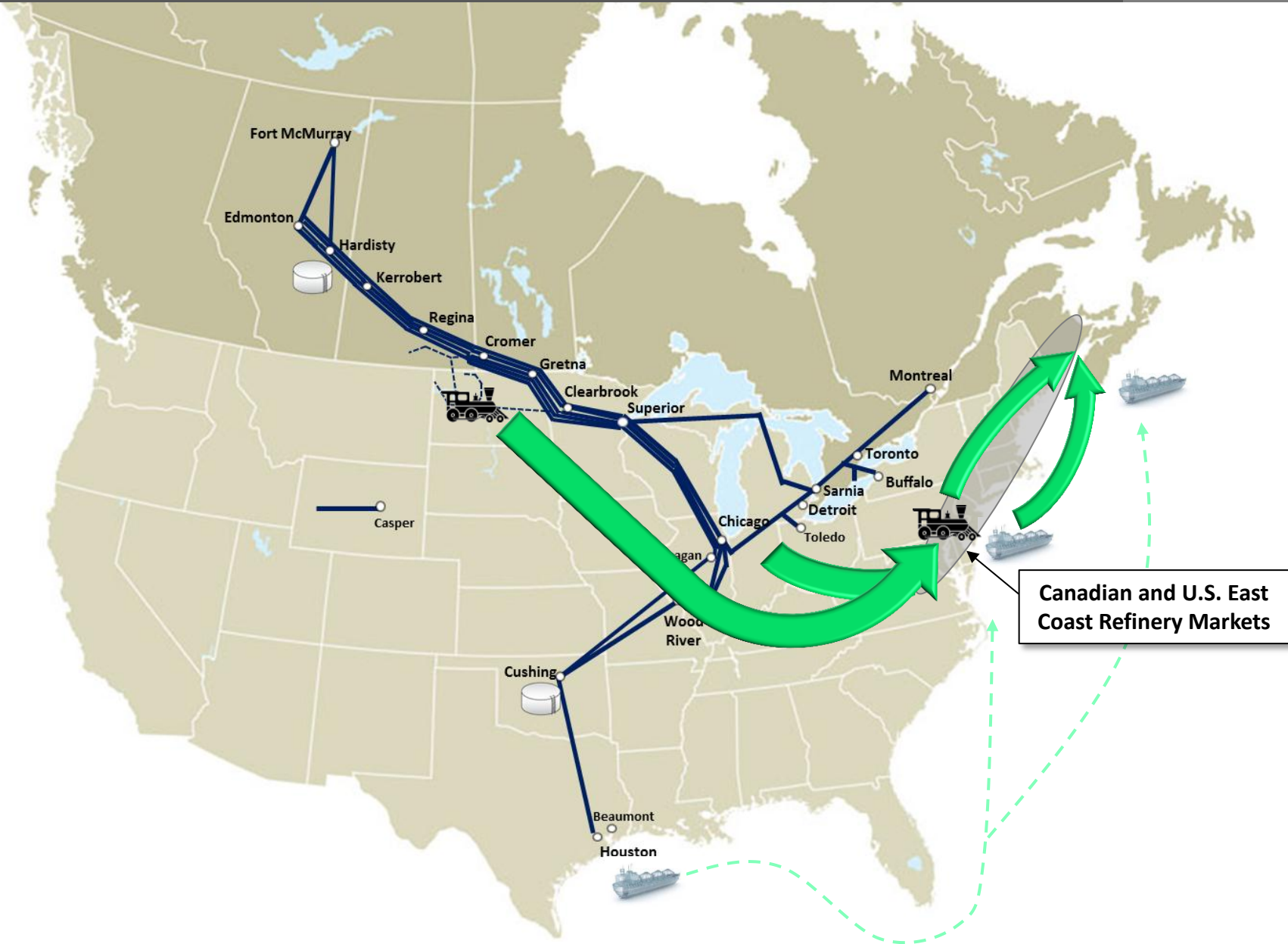
- Southern Access Extension (+300 kbps)
- Eastern U.S. Gulf Coast Access (+440 kbps)
- Edmonton to Hardisty (+570 kbps)
- Alberta Clipper (+230 kbps)
- Southern Access (+640 kbps)
- Chicago Area Connectivity (+570 kbps)

2016

- Sandpiper Pipeline (+225/+375 kbps)
- Line 6B Expansion (+75 kbps)

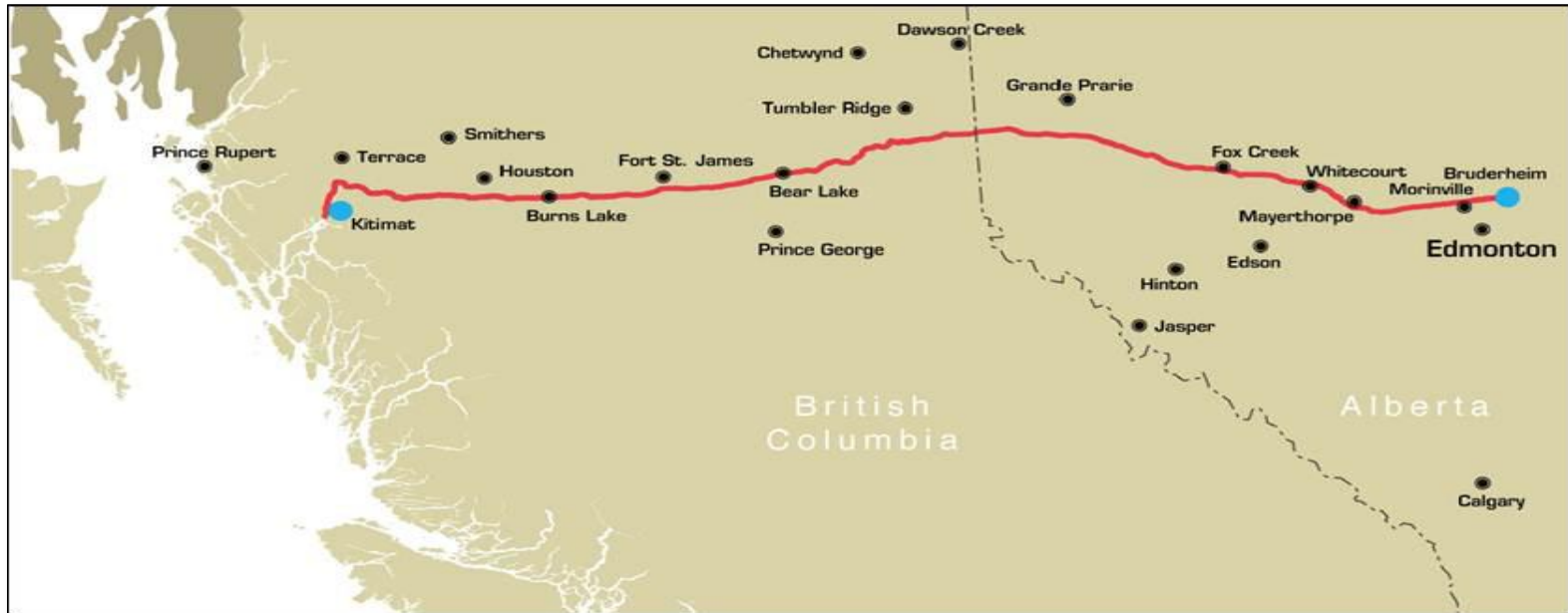
**~\$17 Billion Investment
Commercially Secured** 10

Liquids Pipelines – East Coast Market Access



Liquids Pipelines

– West Coast Market Access



Current Status:

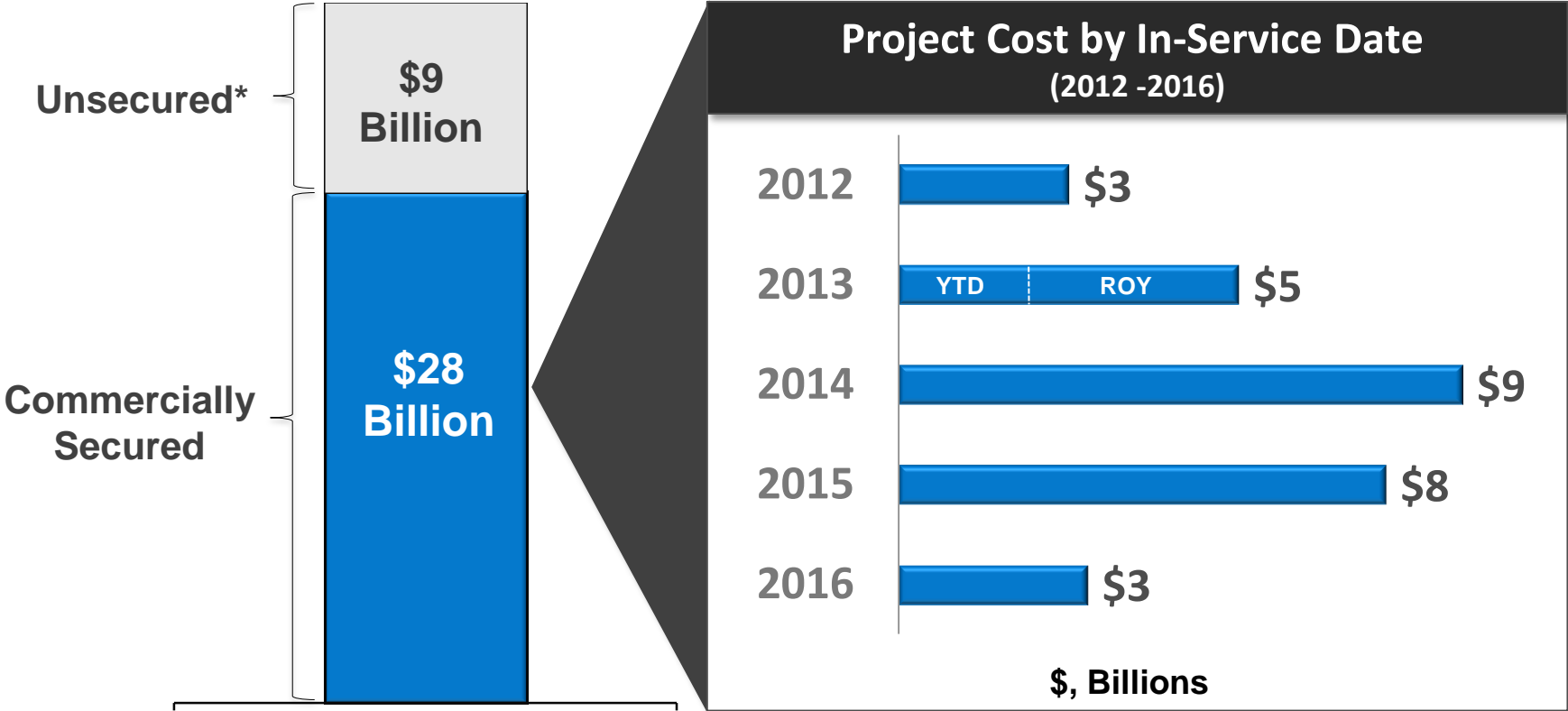
- Positive TERMPOL report
- JRP hearing concluded
- 60% R-O-W First Nations support

Next 12 Months:

- Satisfy B.C. 5 conditions
- Additional R-O-W First Nations support
- Coastal First Nations support
- JRP decision
- Federal aboriginal consultation/ Cabinet decision

2012 – 2016 Enterprise Wide Growth Capital

\$37 B



* Unsecured growth capital is included in the funding plan

Project / Program	Enbridge Inc. Investment (\$ Billions)	First Full Year	Full Life DCF ROE	Years to Attain
Eastern Access ¹	\$2.2	2014	low double digits	4
Western USGC Access ²	\$6.3	2015	low double digits	5
Light Oil Market Access ^{1,2}	\$3.2	2016	low double digits	4
Edmonton to Hardisty Expansion ¹	\$1.8	2016	low double digits	0

¹ Inclusive of supporting Canadian Mainline expansion capital and CTS effects.

² Inclusive of 75% joint funding of U.S. Mainline components and CTS effects.

Enterprise Wide

– Secured Growth Capital by Return Profiles



	Flat Profile (\$ Billions)	Tilted Profile (\$ Billions)
Liquids Pipelines – Alberta Regional Infrastructure	\$1.4	\$2.4
Liquids Pipelines – Market Access Initiatives	\$7.7	\$10.9
Gas Pipelines	\$2.0	\$1.1
Gas Distribution	\$0.6	–
Green Power	–	\$1.4
TOTAL	\$11.7	\$15.8

Adjusted EPS* Growth

\$3.00

\$0.00

2011

2016

10-12% EPS CAGR

- Tilted Return Projects
- 2016 Risked Unsecured
- New Growth Platforms
- Sponsored Vehicle Drop Downs

- Exceptional array of attractive return investment opportunities
- Financial risk tightly managed
- Ample access to low cost funding sources
- Growing earnings and cash flows

Attractive investments + low cost of capital

=

Industry leading growth

+

Substantial Valuation Upside