

2013 Second Quarter Financial & Strategic Update

August 1, 2013

Al Monaco

President & CEO

J. Richard Bird

Executive Vice President,
CFO and Corporate Development





- Presenters:

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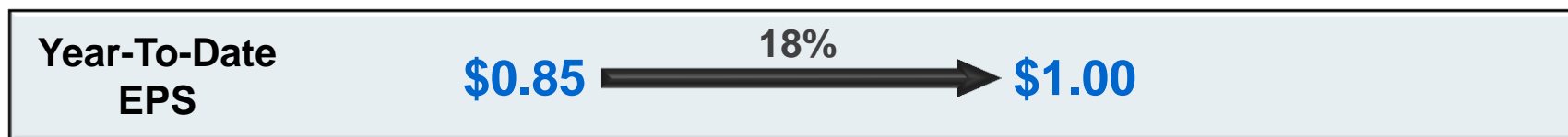
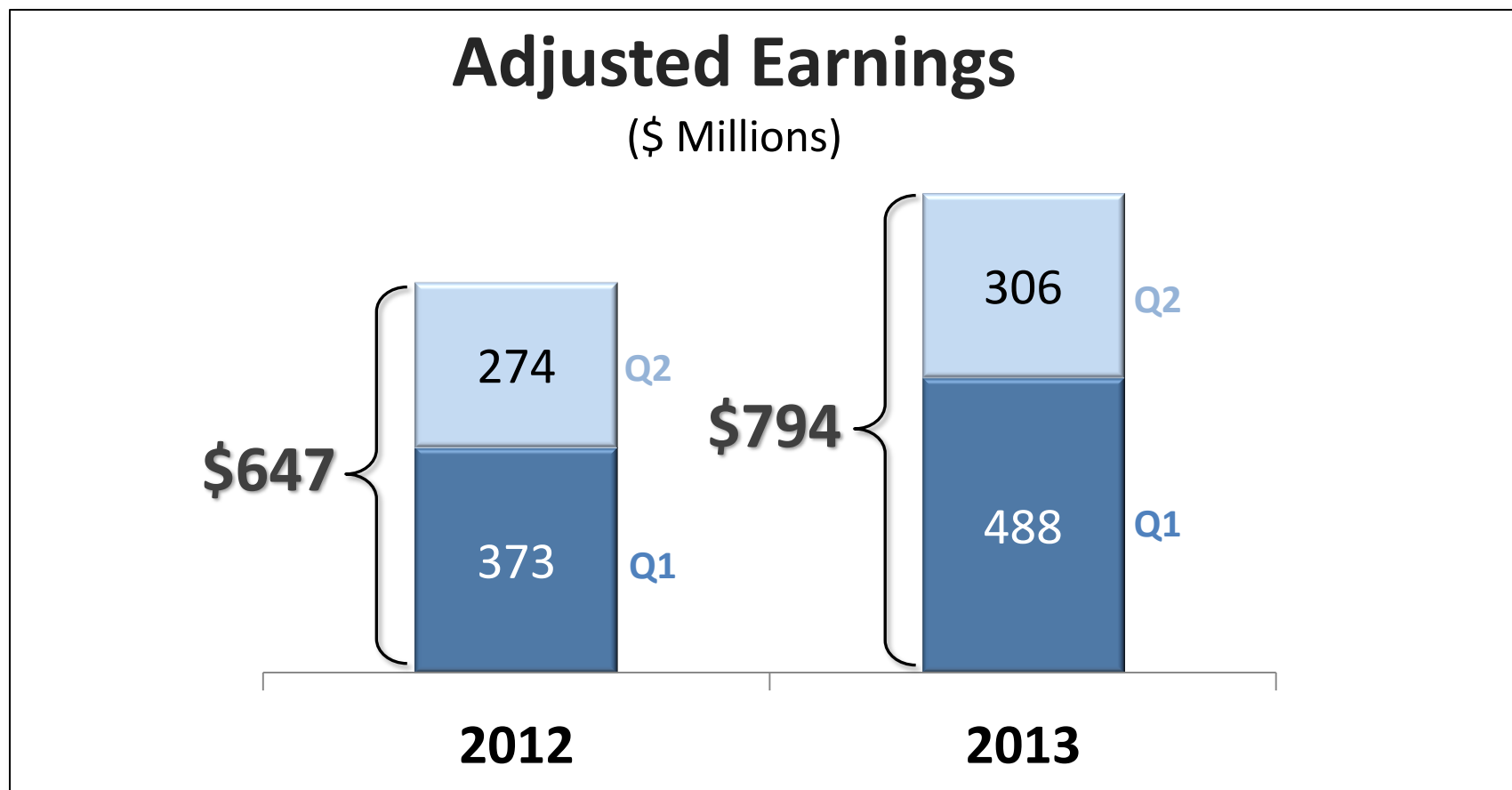
- Question & Answer Period

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.

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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.

- Earnings Outlook
- Business Development and Major Projects Update
- Q2 Financial Update
- Progress on Key Priorities & Long Term Outlook

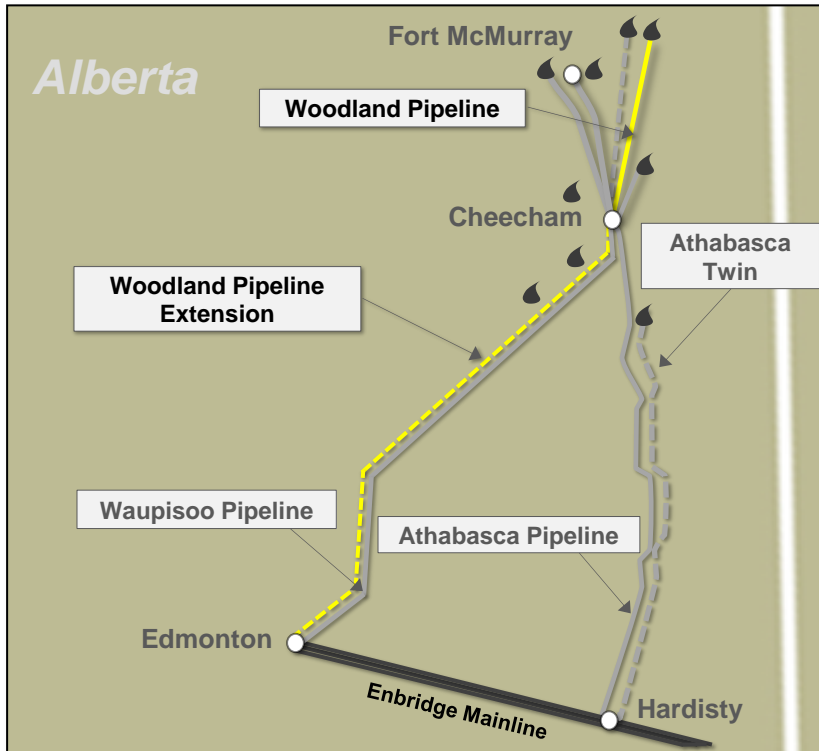


* Adjusted earnings and adjusted EPS are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in news release.

Recent Developments Alberta Regional Infrastructure



Woodland Pipeline Extension



- 36" Pipeline (385 km)
- \$1.3 billion in capital (ENB 50%)
- In-service in Q3 2015

Surmont Phase 2 Expansion

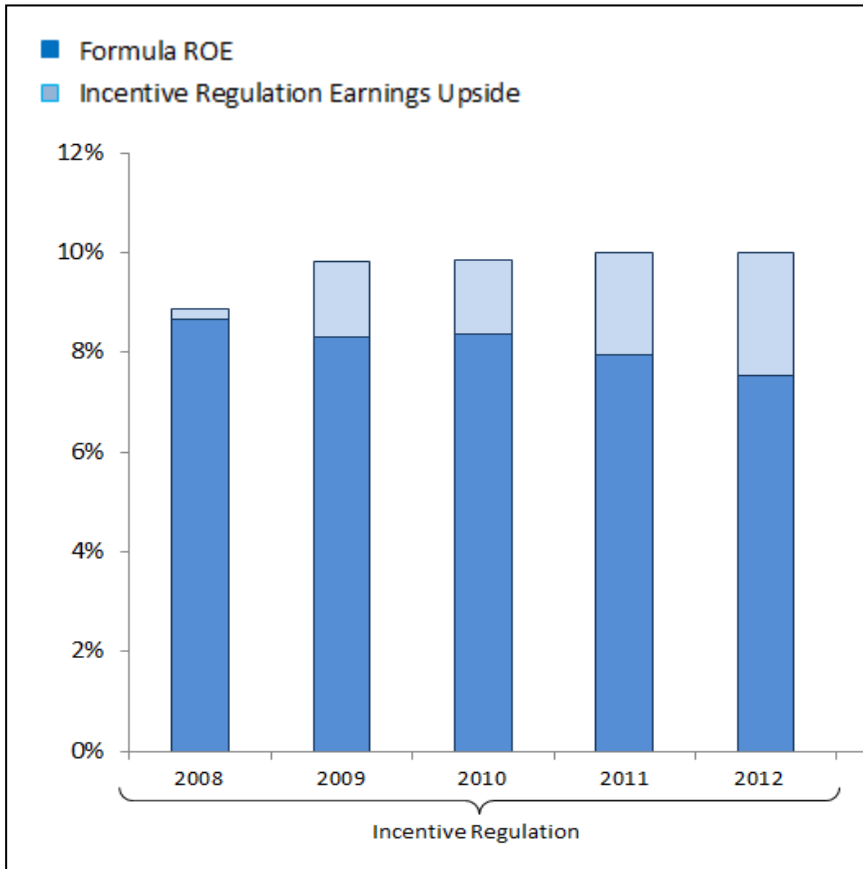


- 2 – 450 kbbl tanks & associated facilities
- \$0.3 billion in capital
- In-service in Q4 2014 and Q1 2015

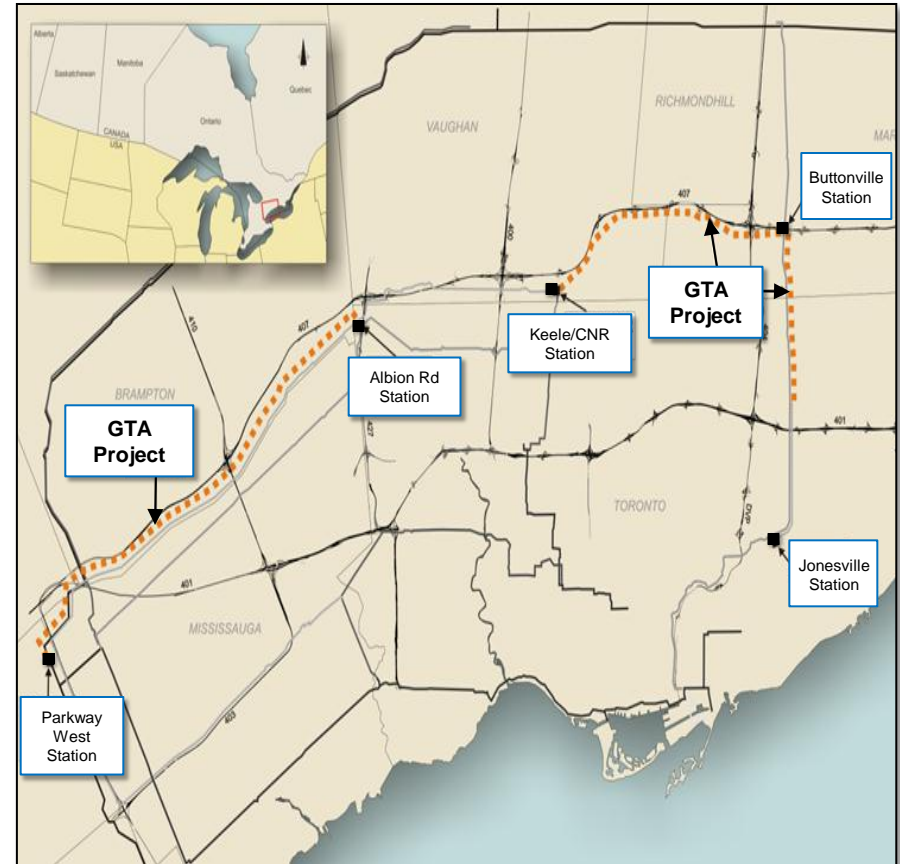
Recent Developments Enbridge Gas Distribution



Achieved ROE 2008-2012



GTA Project - \$700 MM



St. Robert Bellarmin Wind Project



- 82 MW facility
- ENB capital = \$0.1 billion
- Operational as at October 2012

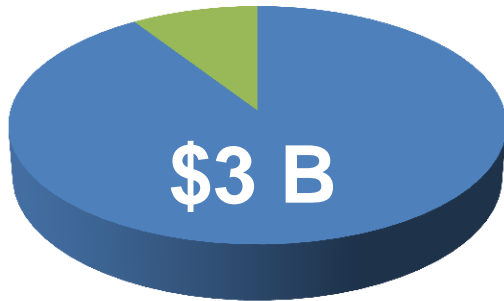
Blackspring Ridge Wind Project



- 300 MW facility
- ENB capital = \$0.3 billion
- In-service in Q2 2014

- 1. \$1.2 Billion Preferred Share Investment in EEP**
- 2. ENB – EEP Accounts Receivable Purchase Agreement**
- 3. EEP Exercised Option to Reduce Joint-Funding Agreement Investments**
- 4. Initial Public Offering of Midcoast Energy Partners, L.P. (MEP)**

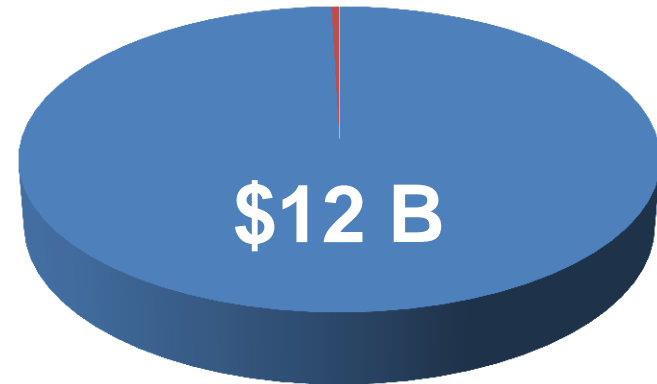
Projects In-service 2012 – 1H 2013



10 of 10 projects delivered
on or ahead of schedule

 **10% Under Budget**

Projects In-service 2H 2013-2014



16 of 20 projects
on or ahead of schedule

 **< 1% Over Budget**

Major Projects Advantage:

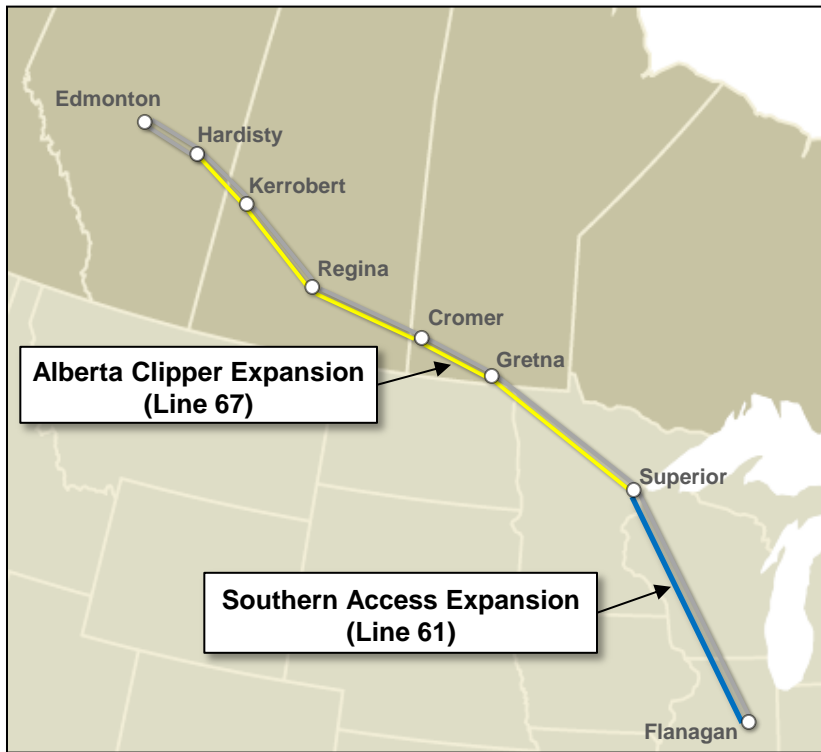
- Experienced Project Management Team
- Best in Class Gating Processes & Discipline
- Preferential Supply Chain Agreements
 - Regulatory Planning

Capital Program Execution Update

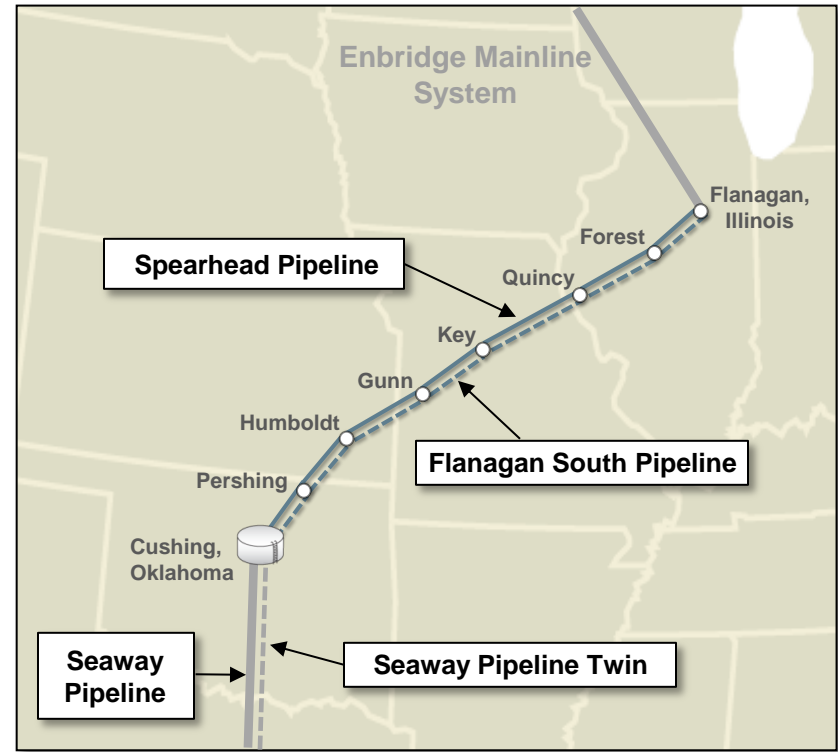
Mainline Expansions & Western USGC Access



Mainline Expansions



Western USGC Access



Alberta Clipper:

Southern Access:

Flanagan South:

Seaway Pipeline Twin + Lateral:

- | | | | |
|--|--|--|--|
| <ul style="list-style-type: none"> • 36" Pipeline (999 miles) • Phase # 1 (450 to 570 kbpd) • Phase # 2 (570 to 800 kbpd) • In-service Q3 2014/ mid-2015 | <ul style="list-style-type: none"> • 42" Pipeline (454 miles) • Phase # 1 (400 to 560 kbpd) • Phase # 2 (560 to 1,200 kbpd) • In-service Q3 2014/ mid 2015 | <ul style="list-style-type: none"> • 36" Pipeline (591 miles) • Initial capacity 585 kbpd • \$2.8 billion in capital • In-service mid 2014 | <ul style="list-style-type: none"> • 30" Pipeline (512 miles) • Initial capacity 450 kbpd • \$1.1 billion in capital (ENB 50%) • In-service mid 2014 |
|--|--|--|--|

Line 37 Update



- All impacted lines have been returned to service

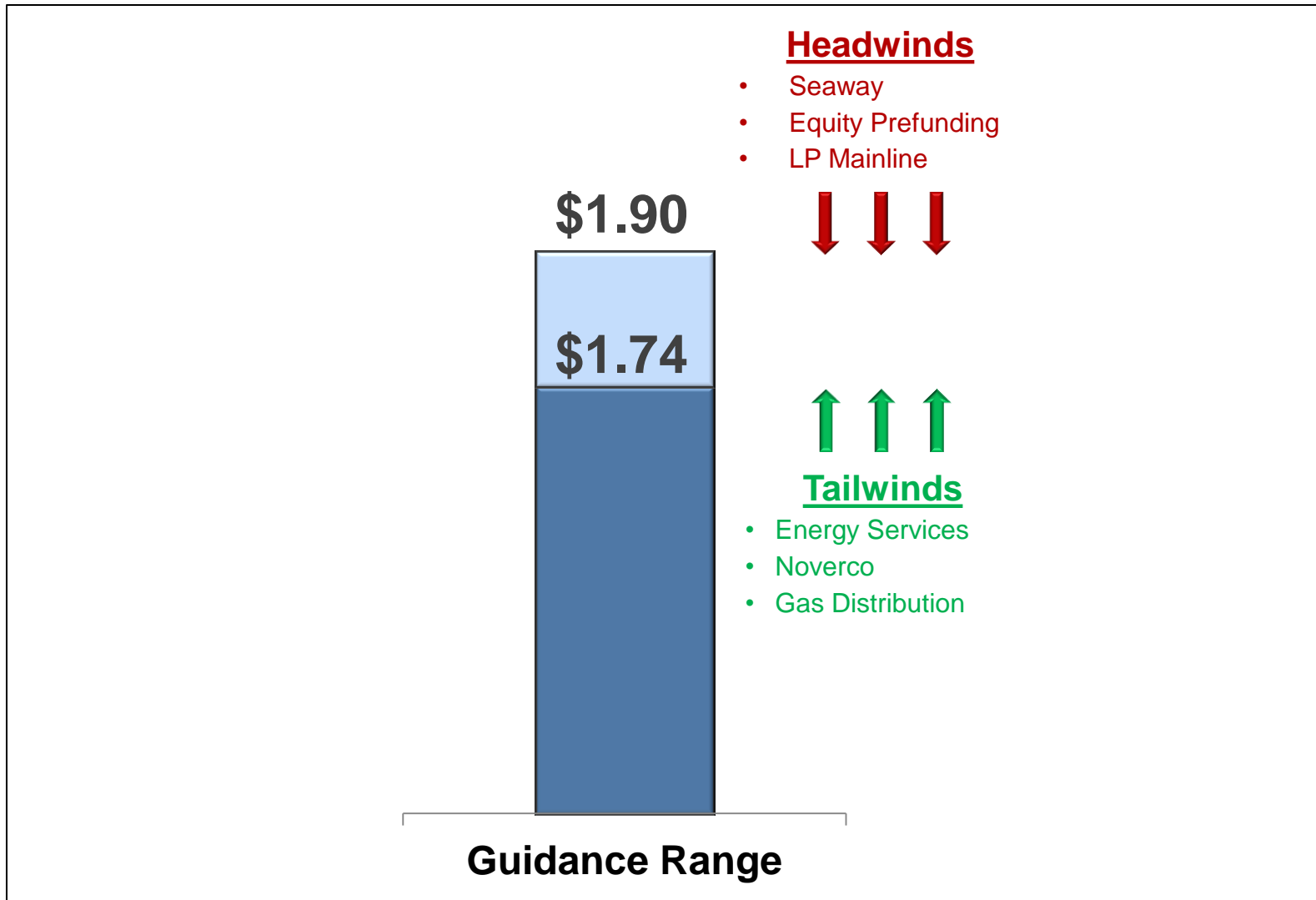
Segmented Earnings* Variance



| SEGMENT | Q2 2013 vs. Q2 2012 (\$ Millions) |
|---|---|
| Liquids Pipelines | +18 |
| Gas Distribution | - 4 |
| Gas Pipelines, Processing and Energy Services | +26 |
| Sponsored Investments | +11 |
| Corporate | - 19 |
| TOTAL | +32 |

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

Full Year 2013 EPS Guidance Outlook



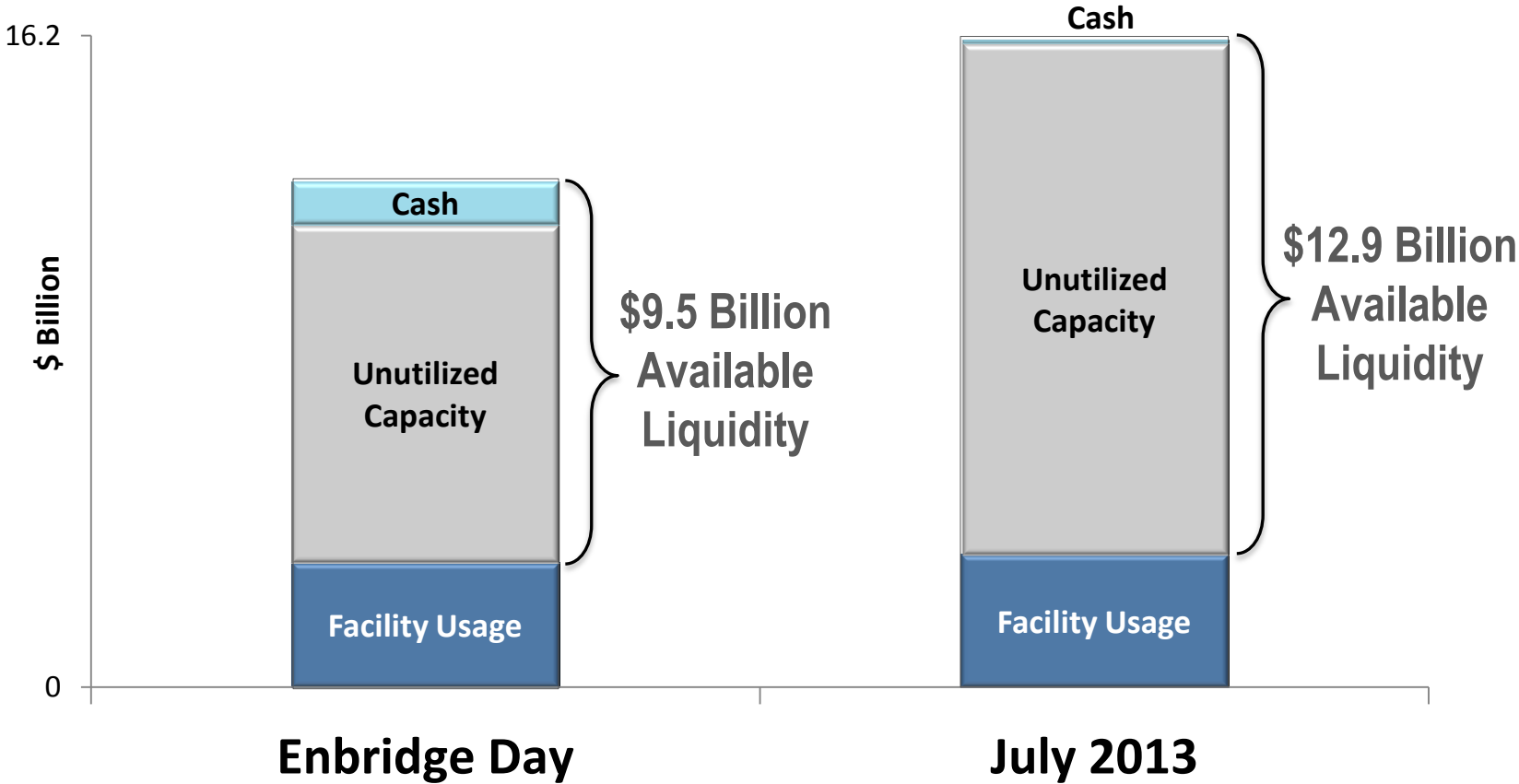
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Enterprise Wide Funding and Liquidity Actions



| FUNDING SOURCES | 2013 Year-To-Date (\$ Billions) |
|------------------------------|--|
| ENB Common Equity Offering | \$0.6 |
| Noverco's Secondary Offering | \$0.2 |
| ENB Preferred Shares | \$1.0 |
| EEP I-Shares Offering | \$0.3 |
| ENF Common Share Offering | \$0.1 |
| Medium Term Notes | \$0.7 |
| Credit Facility Additions | \$2.5 |
| TOTAL | \$5.4 B |

Consolidated Credit Facilities & Cash*



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

2012 to 2016 Funding Requirements Excluding Sponsored Investments



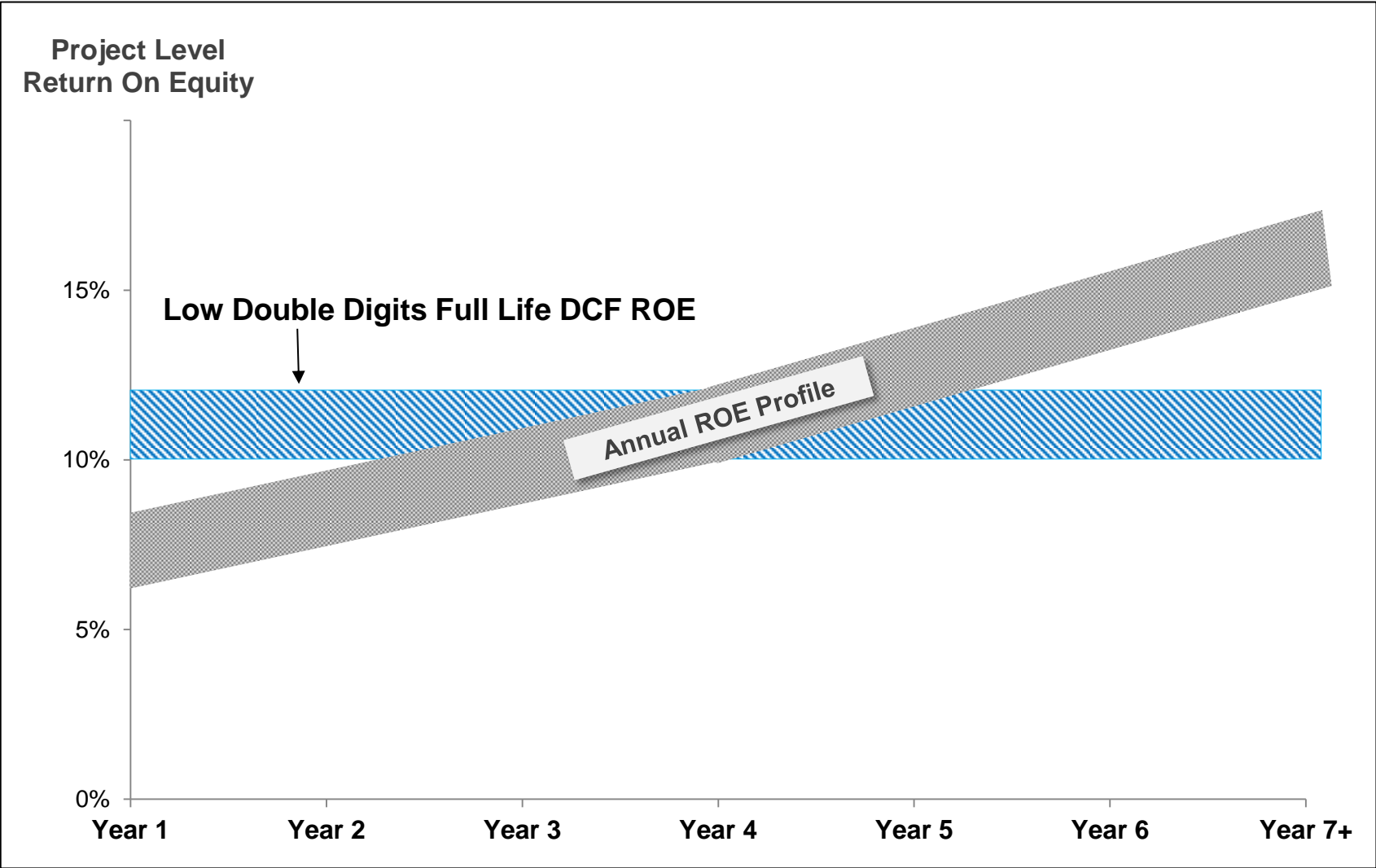
(\$ billions, as at July 2013)

| | |
|-----------------------------|-------------|
| 2012 – 2016 Capital Program | 35.0 |
| Cash Flow Net of Dividends | (10.8) |
| Net Funding Required | 24.2 |

| Debt | |
|---------------------------------------|-------------|
| Total Requirement | 16.9 |
| 2012 – 2016 Maturities | 3.3 |
| Debt Already Issued | (1.7) |
| 2012 – 2013 Preferred Share Issuances | (1.9) |
| 2012 ENF Drop Down | (0.4) |
| Bridge Funding of EEP Pref | (1.2) |
| Debt Requirement | 15.0 |

| Equity | |
|--|------------|
| Total Requirement | 7.3 |
| 2012 – 2013 Common Share Issuances | (1.0) |
| 2012 – 2013 Noverco Secondary Offering | (0.5) |
| 2012 – 2013 Preferred Share Issuances | (1.9) |
| 2012 ENF Drop Down | (0.3) |
| DRIP/ESOP | (2.3) |
| Equity Requirement | 1.3 |

Tilted Return Profile Contracts



Secured Capital by Return Profile



| | Flat Profile (\$ Billions) | Tilted Profile (\$ Billions) |
|--|-------------------------------|---------------------------------|
| Liquids Pipelines – Alberta Regional Infrastructure | \$2.0 | \$2.4 |
| Liquids Pipelines – Market Access Initiatives | \$7.7 | \$10.9 |
| Gas Pipelines | \$2.0 | \$1.1 |
| Gas Distribution | \$0.7 | – |
| Green Power | – | \$1.5 |
| TOTAL | \$12.4 | \$15.9 |

- **Interest Rate Protection in Cost of Service Business**
 - Pass through of actual debt costs
 - ROE formula escalates with long bond rates
- **Inflation Protection Imbedded in Toll Escalators**
 - Natural hedge when rates rise due to an inflationary environment
- **Significant Hedging Program**
 - Both short-term debt and planned long-term debt issuances
 - 5 year rolling hedging program

1. **Safety & Operational Reliability**



- Integrity Program
- Process & Procedures
- Safety Culture

2. **Execution**



- Major Projects Management
- Financial Strength
- Human Resources

3. **Extend Growth Beyond 2016**

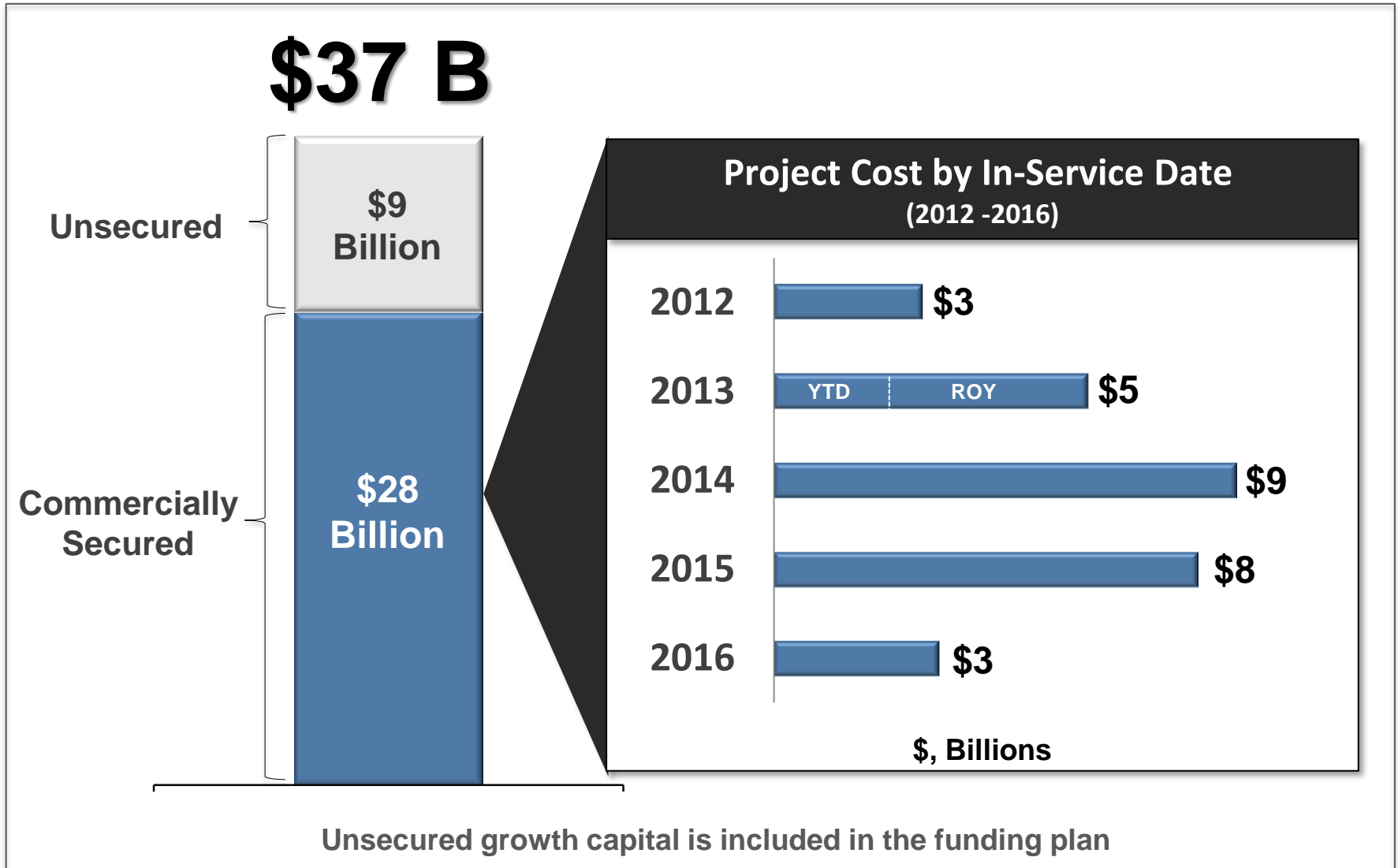


- Build on Core Businesses
- Advance New Platforms

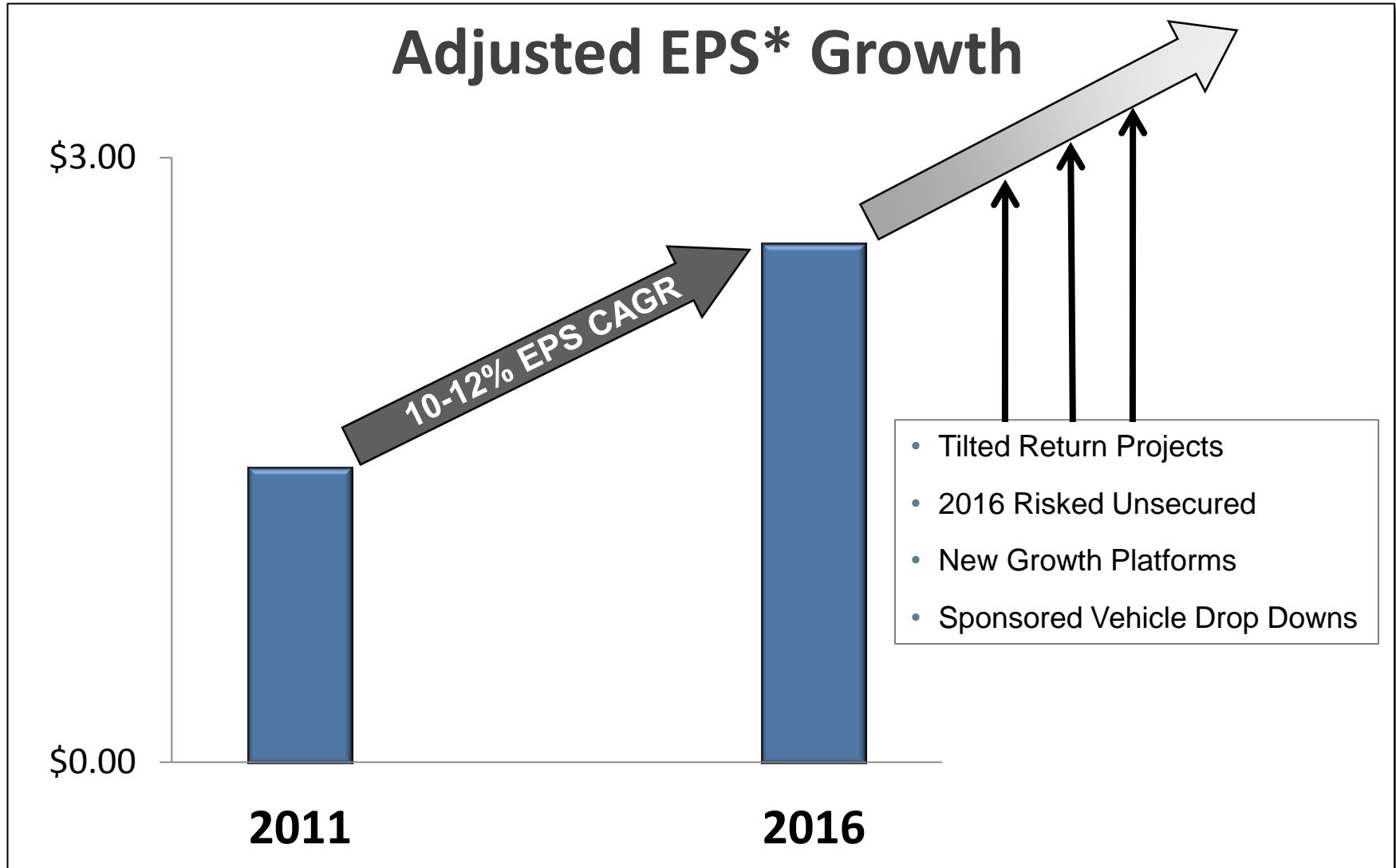
Enterprise Wide Capital* (2012-2016)



*Includes ENB, EEP, and ENF




Long Term EPS Growth Outlook



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

- **Q2 financial results in line with expectations; maintaining full year EPS guidance of \$1.74 – \$1.90/share**
- **Executing business strategies across the enterprise, with total commercially secured growth capital of \$28B**
- **Project execution advancing very well**



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Q&A

