

15<sup>TH</sup> ANNUAL INVESTMENT COMMUNITY CONFERENCE

# ENBRIDGE DAY

## 2013



## Strategic Overview

Al Monaco

President & Chief Executive Officer

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.

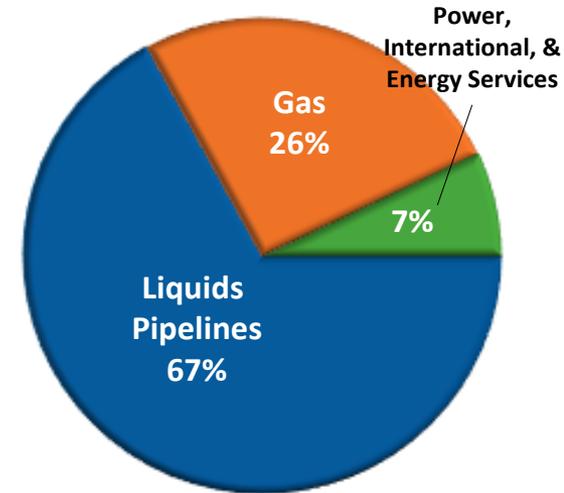
Our FLI is subject to risks and uncertainties pertaining to operating performance, regulatory parameters, weather, economic conditions, exchange rates, interest rates and commodity prices, including but not limited to those discussed more extensively in our filings with Canadian and US securities regulators.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



## 2012 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

Average annual EPS growth of 10-12% (2013-2017)

**President & CEO**  
*Al Monaco*

**President  
Liquids  
Pipelines &  
Major  
Projects**  
*Steve Wuori*

**Acting  
President  
Gas  
Pipelines**  
*Mark Maki*

**President  
Gas  
Distribution**  
*Guy Jarvis*

**Executive VP,  
CFO, &  
Corporate  
Development**  
*J. Richard Bird*

**Executive  
VP  
Western  
Access**  
*Janet Holder*

**Executive  
VP  
& Chief  
Legal Officer**  
*David  
Robottom*

**Executive VP  
People &  
Partners**  
*Karen Radford*

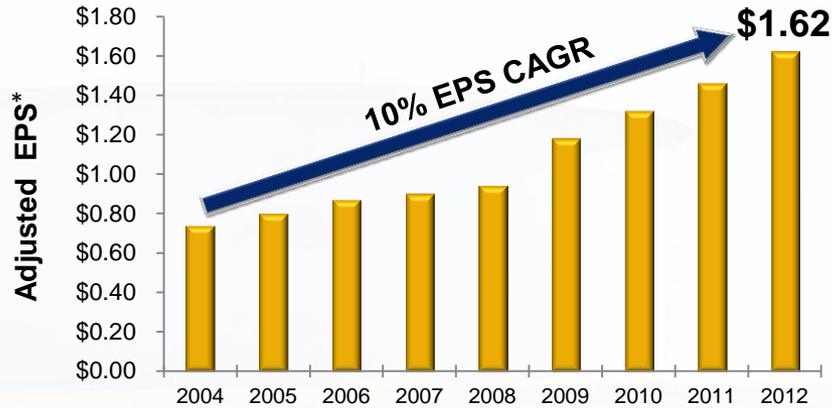
**Senior VP  
Enterprise  
Safety &  
Operational  
Reliability**  
*Cynthia Hansen*

**Chief Operating  
Officer**  
*Leon Zupan*

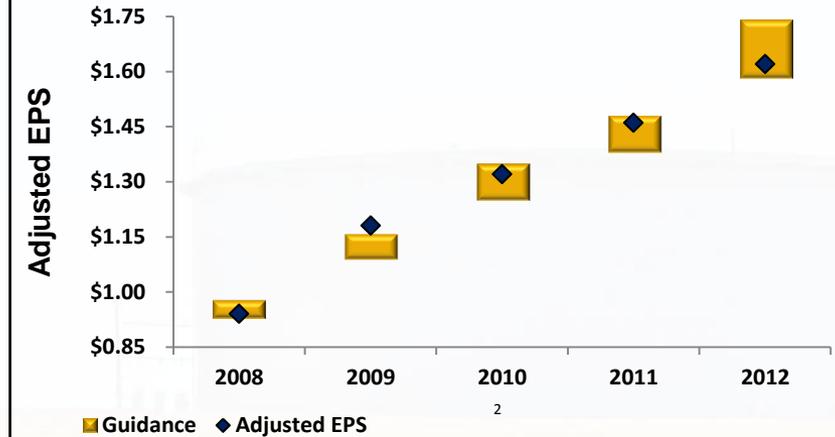
**Senior VP  
Business &  
Market  
Development**  
*Vern Yu*

**Senior VP  
Major Projects**  
*Byron Neiles*

## Industry Leading Growth



## Reliable Business Model

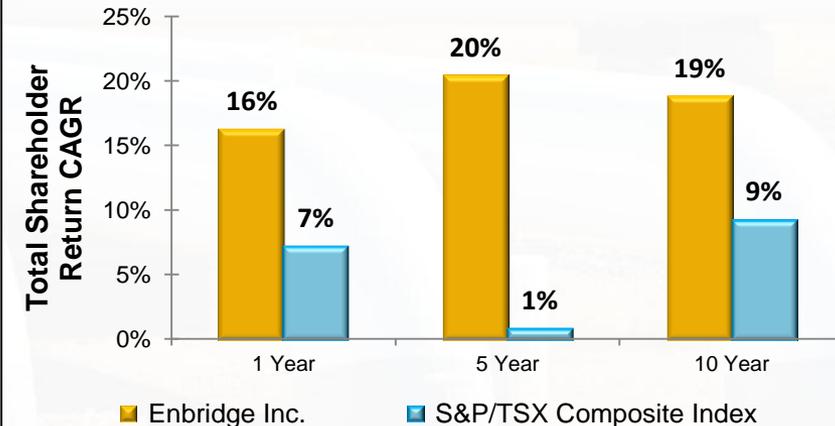


## Dividend Income



## Significant Value Creation

As at December 31, 2012



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

## Commercial Model

- Minimize volume, capital cost and schedule risk
- Largely organic



## Project Management

- Disciplined control processes
- Rigorous risk identification and mitigation
- Multi-year supply chain agreements

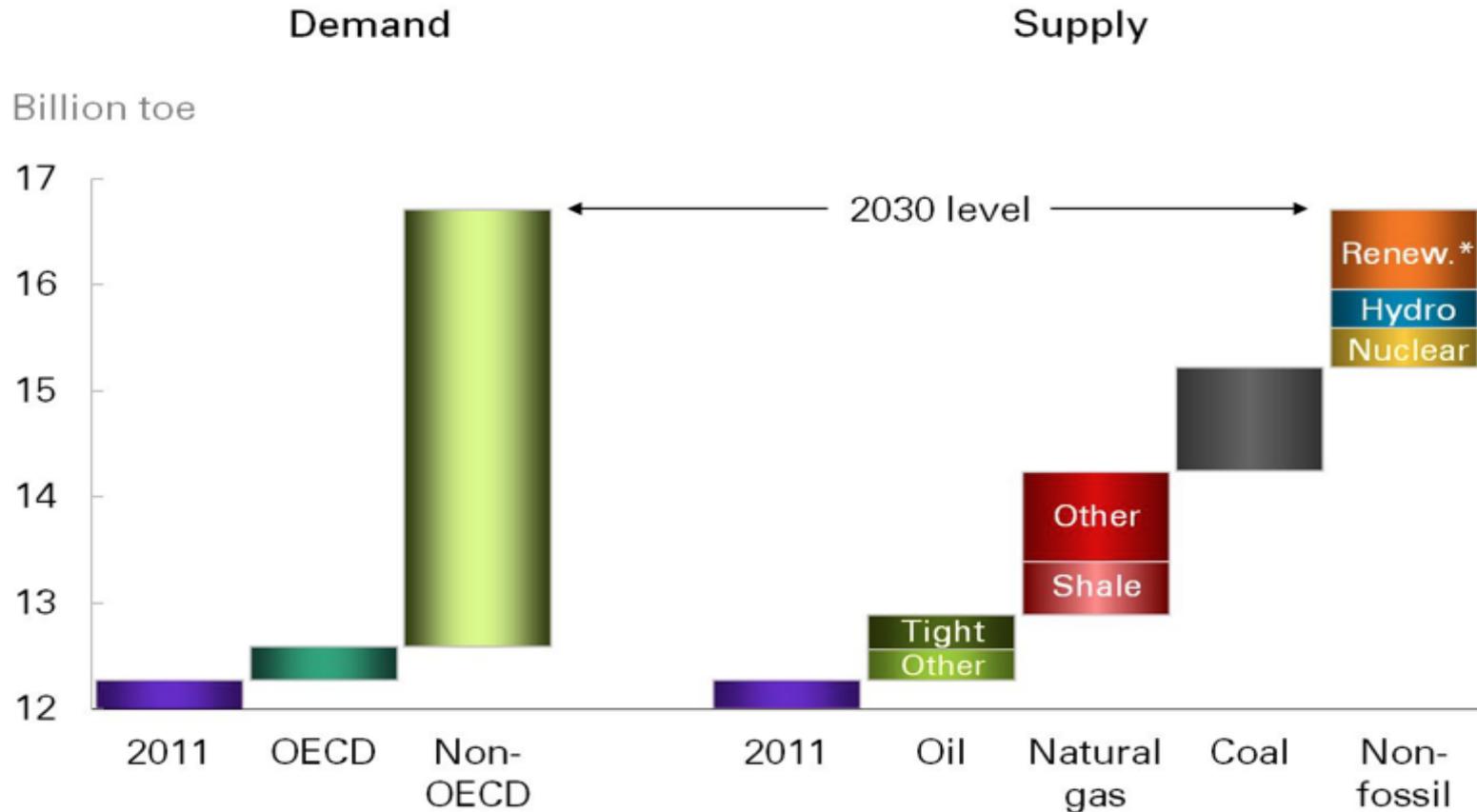


## Financial Management

- Hedging
- Liquidity
- Diversified Funding

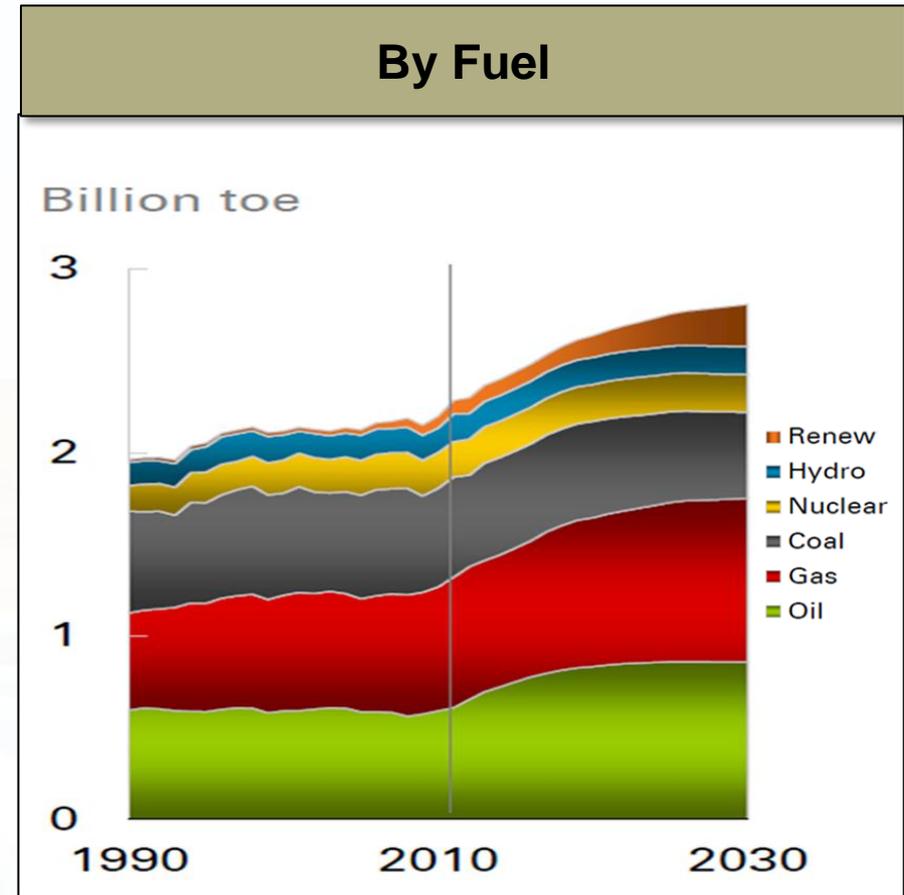
**Disciplined Capital Investment Review Process**

## Consumption Growth & Sources of Supply



\*Includes biofuels

- Substantial oil and gas production growth
- Significant price dislocations drive need for infrastructure



© BP 2013 *Energy Outlook 2030*

- Competitive Landscape
- The Energy Dilemma
  - Vocal Opposition
  - Need for Energy



**Economic Benefits**



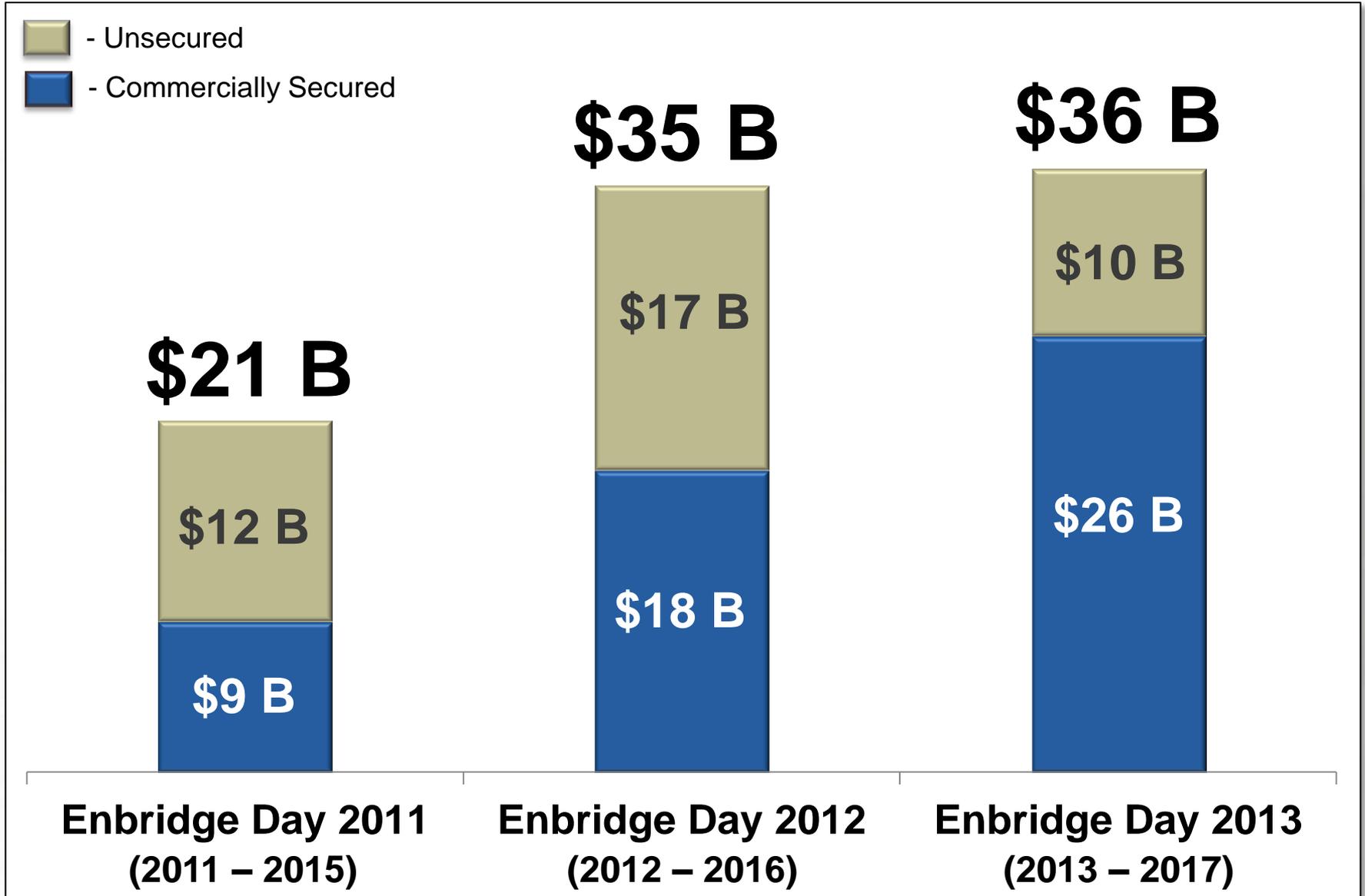
**Safety & Environmental Protection**



**Sustainable Energy Development**

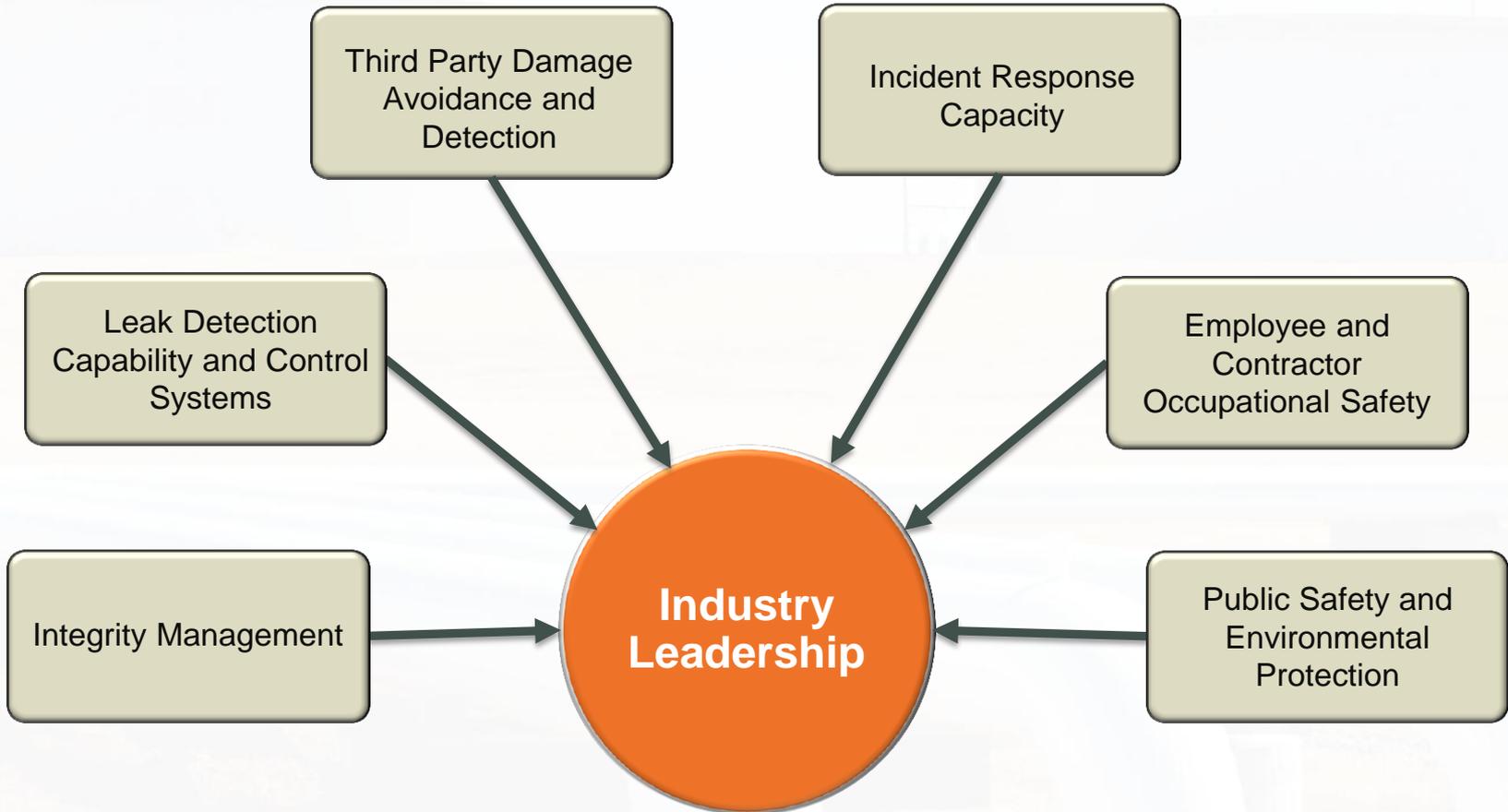


# Enterprise Wide\* Growth Capital Program (By In-service Date)



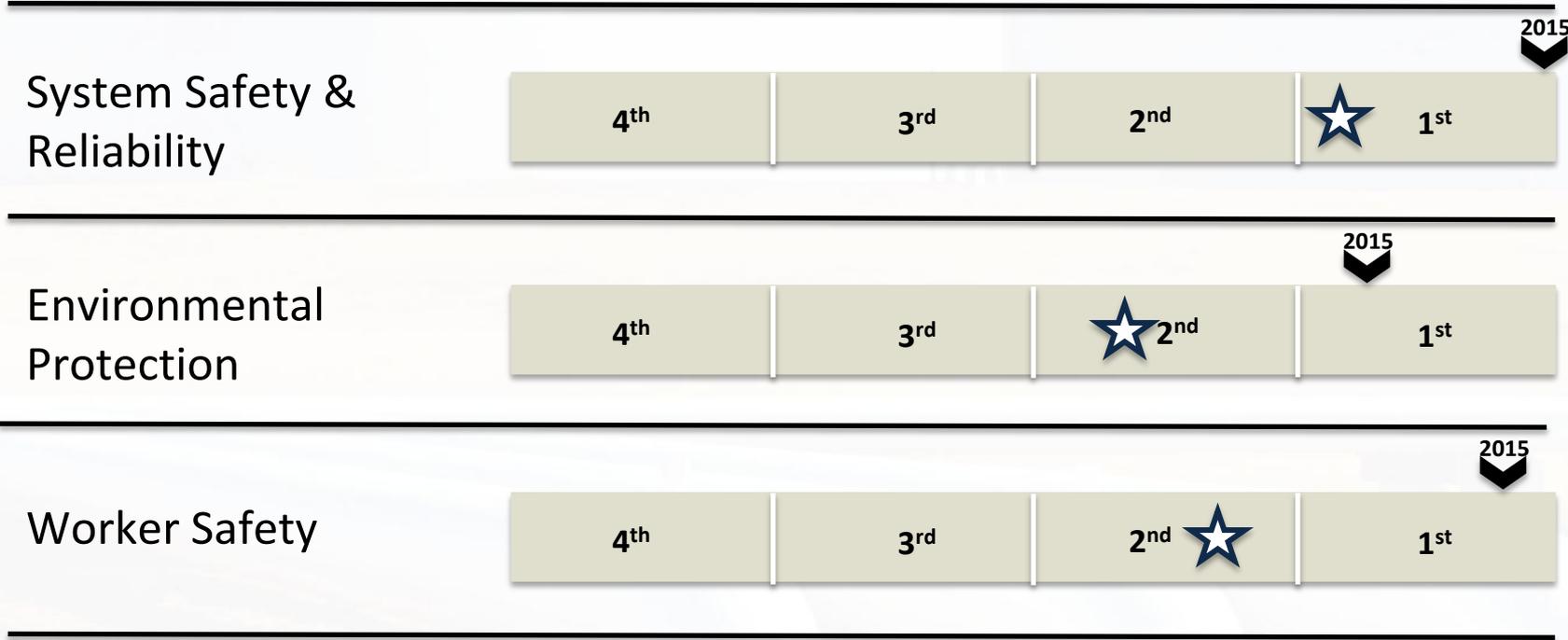
\*Includes ENB, EEP, and ENF

## Operational Risk Management Program



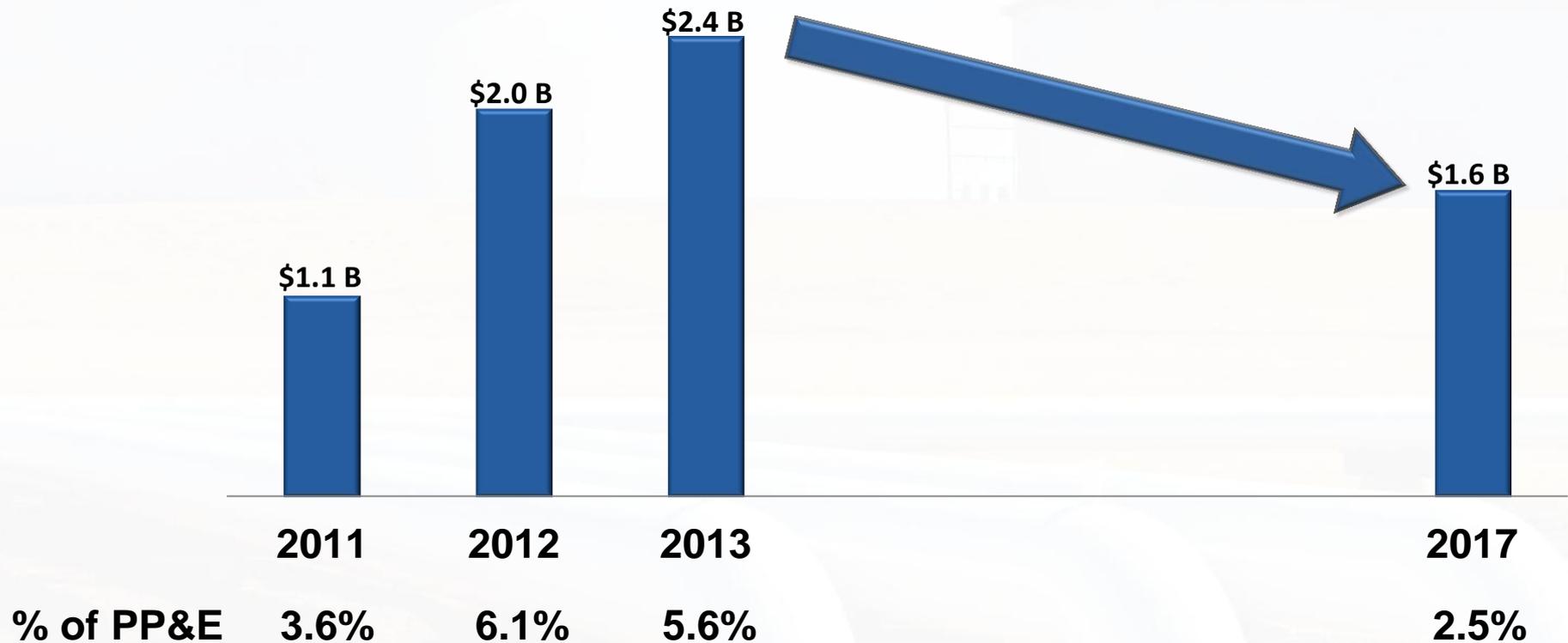
## Path to Industry Leadership

### Industry Position Ranking



★ Enbridge 2012 Rating  
▼ 2015 Target

## Enterprise Wide Maintenance and Integrity Investment



## Project Management

### Projects In-service 2012 – Q3 2013



13 of 15 projects delivered  
on or ahead of schedule

■ Completed at 7% Under Budget

### Projects In-service Q4 2013 – 2014



12 of 15 projects  
on or ahead of schedule

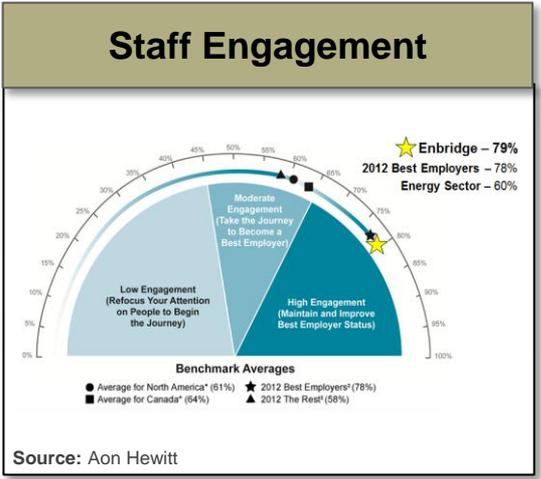
■ Running 1% Under Budget

## Financial Capability

- ✓ Equity prefunding
- ✓ Liquidity reserve
- ✓ Financial risk management
- ✓ Diversify funding alternatives, optimize cost of capital

## Human Capital & Community Investment

### Training & Development



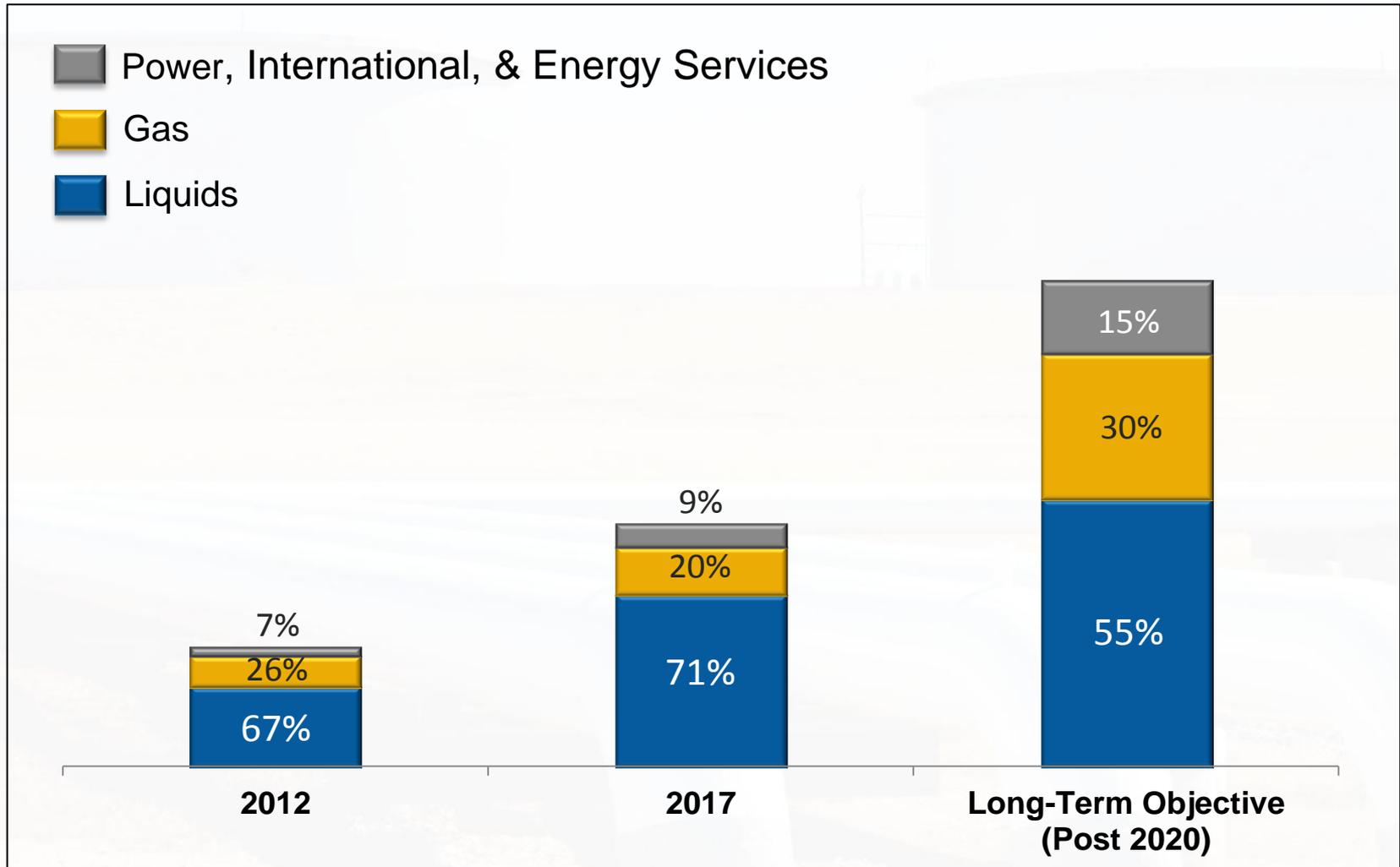
### Values

- ✓ integrity.
- ✓ safety.
- ✓ respect.

### Community Involvement

### Best in Class

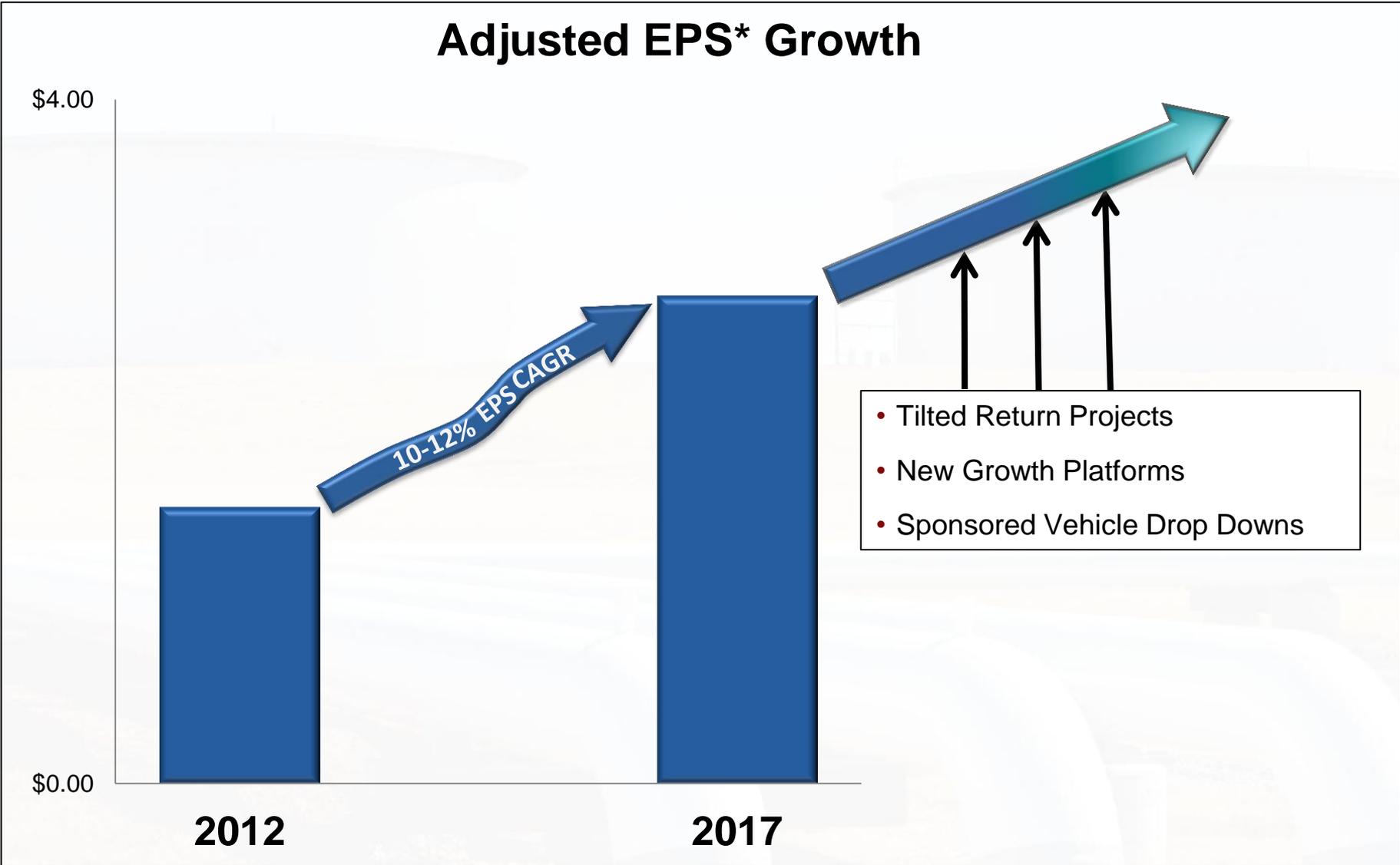
## Business Mix Objective (Adjusted Earnings)



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

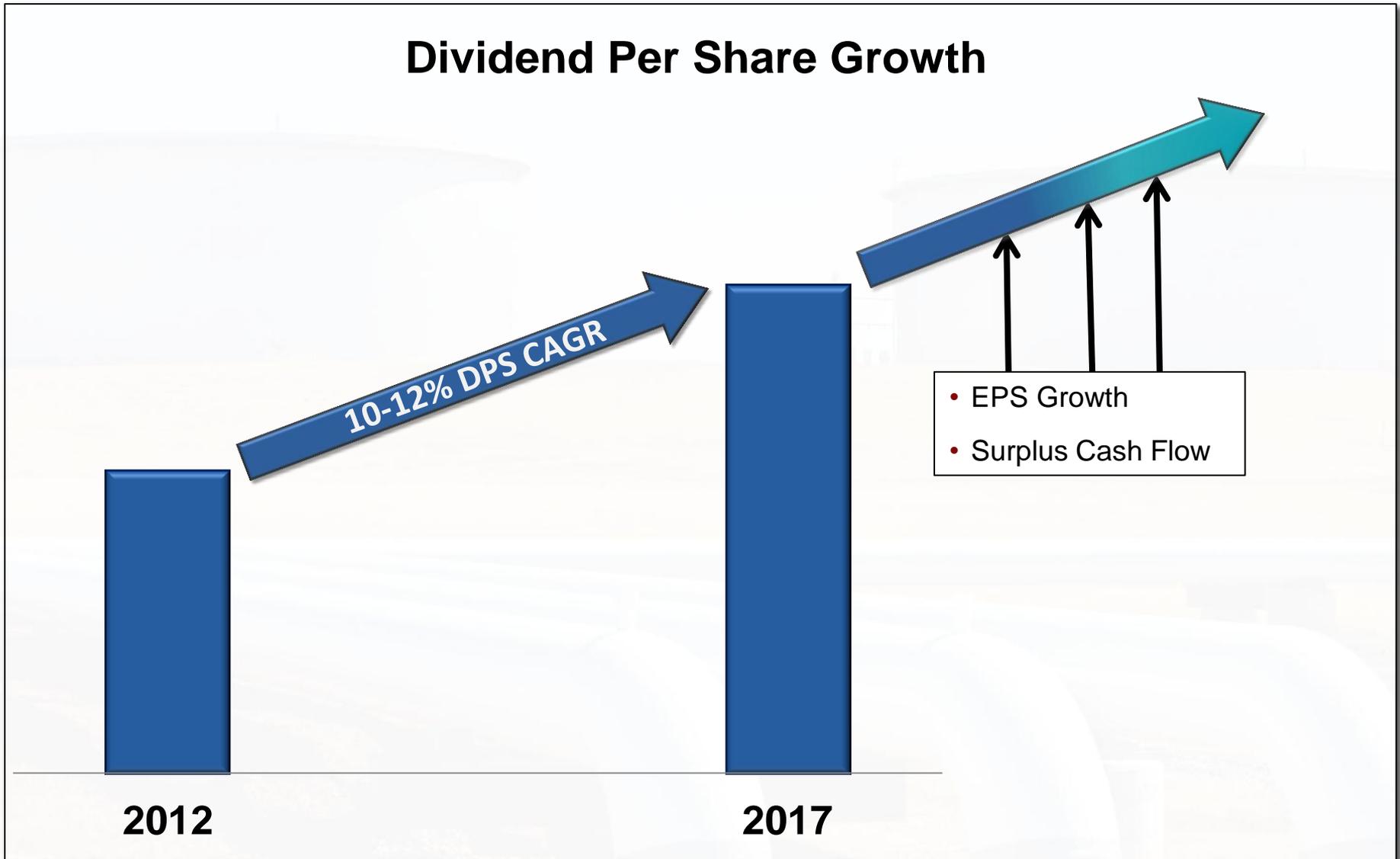
## Priority Three – Extend and Diversify Growth

	Extend	Diversify
Large Tilted Return Projects (Secured Investments)	++	
New Growth Platforms (Power, International, Energy Services)	+	+
Post 2017 Gas Focus	+	++
Post 2017 Surplus Free Cash Flow	++	++
Post 2017 Sponsored Vehicle Drop Downs	++	



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## Dividend Per Share Growth



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