Line 3 Replacement Program

March 4, 2014

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- Presenters:

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- Question & Answer Period

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Line 3 Replacement Program

- Overview
- Commercial Terms
- Return on Investment
- Funding Plan Update
- Execution & Growth Outlook

Line 3 Replacement

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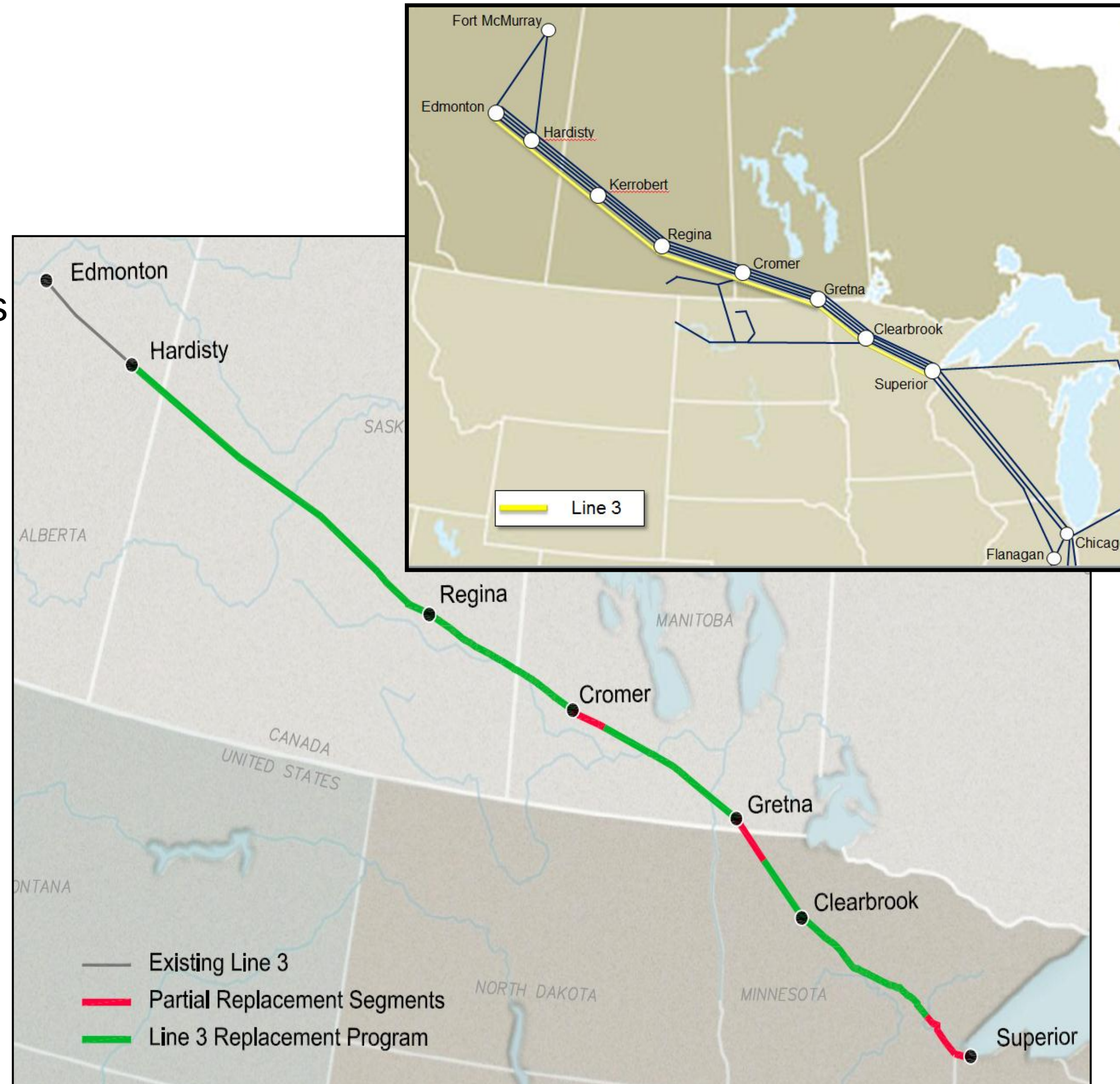
- Line 3:
  - Part of Enbridge Mainline System
  - Replacing all remaining segments
- Capital Investment:
  - $7 billion (ENB/EEP)
- Expected Completion:
  - 2nd Half of 2017
- 15 Year Toll Surcharge
- Shipper Support:
  - CAPP/RSG



Benefits of Line 3 Replacement

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- Benefits to Industry
  - high reliability and assurance to key markets
  - reduced scheduling impacts of future maintenance
  - increased scheduling flexibility
  - improved line balancing
- Supports our #1 priority - safety and operational reliability
- Positive investment attributes
  - Avoids $1.1 billion maintenance capital through 2017 and mounting thereafter
  - Provides solid return on significant incremental investment
  - Supports post 2017 EPS growth

Capital Costs

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- Preliminary unclassified estimates of CDN $4.2 billion and U.S. $2.6 billion
- 2014 – 2017 integrity capital savings of CDN $1.0 billion and U.S. $0.1 billion, increasing thereafter

Line 3 Replacement Program IJT/CLT Surcharges

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- U.S. $0.80 surcharge to Hardisty to Flanagan IJT benchmark toll for years 1-10, $0.75 years 11-15
- Corresponding surcharges apply to barrels moving within Western Canada under Canadian Local Toll
- Applies to all volumes
- Distance adjusted for longer or shorter hauls
- Adjusted upward or downward for 75% of any change due to detailed Class IV estimate
- $0.04 increase to IJT benchmark toll for every 50 kbpd of throughput below 2,350 kbpd, ex-Gretna
- $0.04 increase to receipt charge on all Edmonton and Hardisty receipts

Line 3 Replacement Program U.S. FSM Surcharge

- Incremental U.S. capital included in existing Facilities Surcharge Mechanism surcharge
- Fixed 10.75% cost-of-service return on 55% equity applying standard 154B methodology

Capacity Implications

- Ex-Gretna annual operating capacity rises to 2,850 kbpd following Alberta Clipper expansions
  - System in balance ex-Superior
- Line 3 Replacement Program will not increase effective system capacity ex-Gretna
- Capacity of 2,850 kbpd will accommodate expected late decade throughput of 2,600 kbpd
- Line 3 Replacement Program will improve system flexibility and reliability in meeting expected throughput level

Line 3 Replacement Program Returns and Profile

- U.S. capital is low double digits full life return on equity on incremental capital, slightly tilted profile

- Canadian capital is low double digits full life return on incremental equity at 2,600 kbpd, tilted return profile
  - Varies by up to a couple of percentage points at higher or lower system throughput ex-Gretna

2013 – 2017 Funding Requirements Excluding Sponsored Investments

- Enbridge joint funding of Sandpiper eliminated by Marathon Petroleum funding
- Assumes Enbridge funds 50% of U.S. Line 3 program
- $2 billion of discretionary unsecured growth capital deferred beyond 2017

Maintenance Capital	5.6
Secured Growth Capital	28.2
Risked Growth Capital	3.2
	37.0
Cash Flow Net of Dividends	(14.6)
Net Funding Requirement	**22.4**

Debt	
Total Requirement	15.8
Cash on Hand	(1.1)
Total Requirement, Net of Cash	14.7
2013 – 2017 Maturities	3.8
2013 Preferred Share Issuances	(0.7)
Debt Already Issued	(2.8)
Bridge Funding of EEP Preferred Unit	(1.2)
Debt Requirement	**13.8**

Equity	
Total Requirement	6.6
2013 Common Share Issuances	(0.6)
2013 Noverco Secondary Offering	(0.2)
2013 Preferred Share Issuances	(0.7)
DRIP/ESOP	(2.4)
Equity Requirement	**2.7**

Cost of Equity Optimization and Flexibility

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2013 – 2017 Remaining Requirement $2.7 Billion:

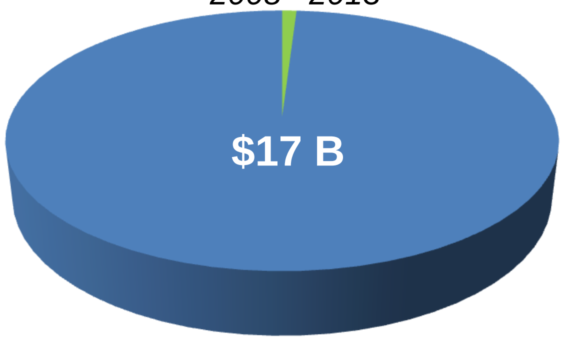
	$ Billions
Preferred Shares	$1.8
Sponsored Vehicle Drop Downs	$2.0
New U.S. Co-Funding Vehicle	$1.0
TOTAL	**$4.8**

ENB Public Equity	~

Project Execution

Proven Execution Record

Capital Placed In Service
2008 - 2013



Portfolio completed at 1% under total budget

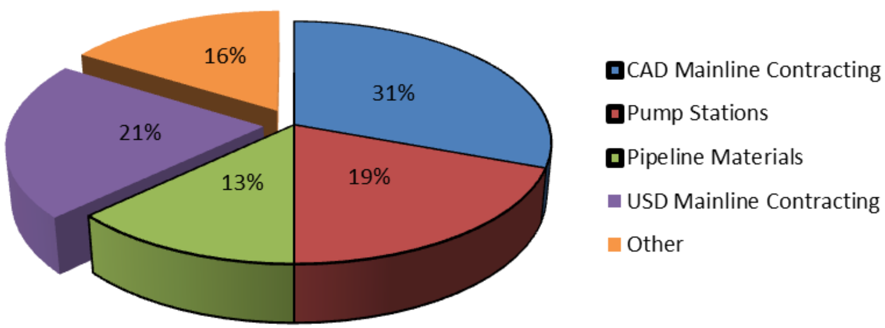
Disciplined Project Execution

- Successful Alberta Clipper team to execute Line 3
- Well-known construction corridor
- Relationships with landowners and communities along Line 3

- Estimate based on extensive historical & current market cost data
  - Over 50 projects executed/in execution
- Estimate in development for over a year
- Standardized facilities design across project

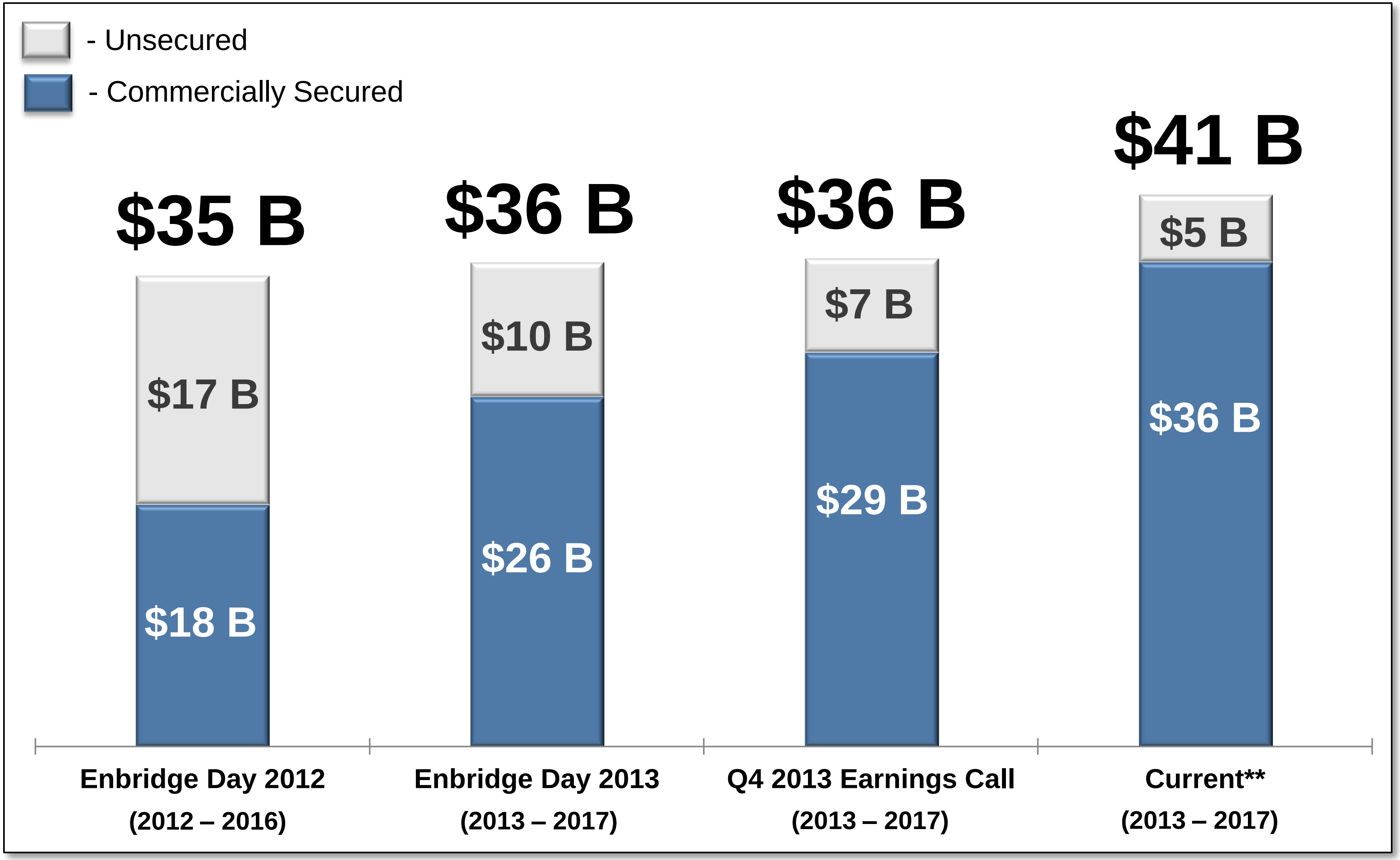
Repeatable Reliable Estimating

Line 3 Major Components



De-Risking the Supply Chain

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



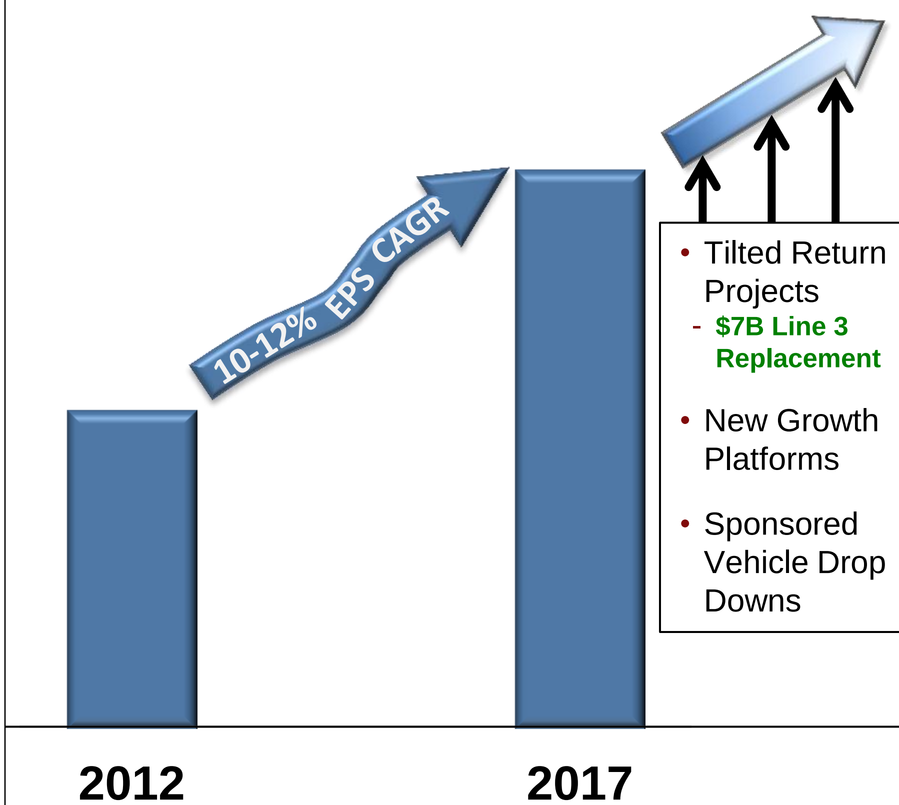
* Includes ENB, EEP, and ENF
** As at February [28], 2014

Industry Leading EPS Outlook

Secured Capital 2013 – 2017 by Return Profile

	Flat ($ Billions)	**Tilted** ($ Billions)
Liquids Pipelines – Alberta Regional	$3.8	$2.2
Liquids Pipelines – Market Access Initiatives	$7.5	$9.7
Liquids Pipelines – Line 3	–	$7.0
Gas Pipelines	$1.7	$1.1
Gas Distribution	$1.7	–
Green Power	–	$1.5
TOTAL	**$14.7**	**$21.5**

An Industry Leading EPS* Growth Outlook (but lumpy)



- Tilted Return Projects
  - **$7B Line 3 Replacement**
- New Growth Platforms
- Sponsored Vehicle Drop Downs

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

Line 3 Replacement Program Summary

- Provides enhanced ability to reliably accommodate shipper throughput requirements
- Significant incremental capital investment opportunity for ENB and EEP on attractive commercial terms
- Additional funding requirements are modest and manageable
- Major Projects capability provides high confidence in cost and schedule
- Significant contribution to maintaining industry leading EPS growth into next decade

Line 3 Replacement Program

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Q&A