



2015 Third Quarter Financial & Strategic Update

Al Monaco
President & CEO

John Whelen
Executive Vice President & CFO

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This presentation will make reference to non-GAAP measures including adjusted earnings and ACFFO, together with respective per share amounts. These measures are not measures that have a standardized meaning prescribed by U.S. GAAP and may not be comparable with similar measures presented by other issuers. Additional information on the Company's use of non-GAAP measures can be found in Management's Discussion and Analysis available on the Company's website and www.SEDAR.com and the news release.

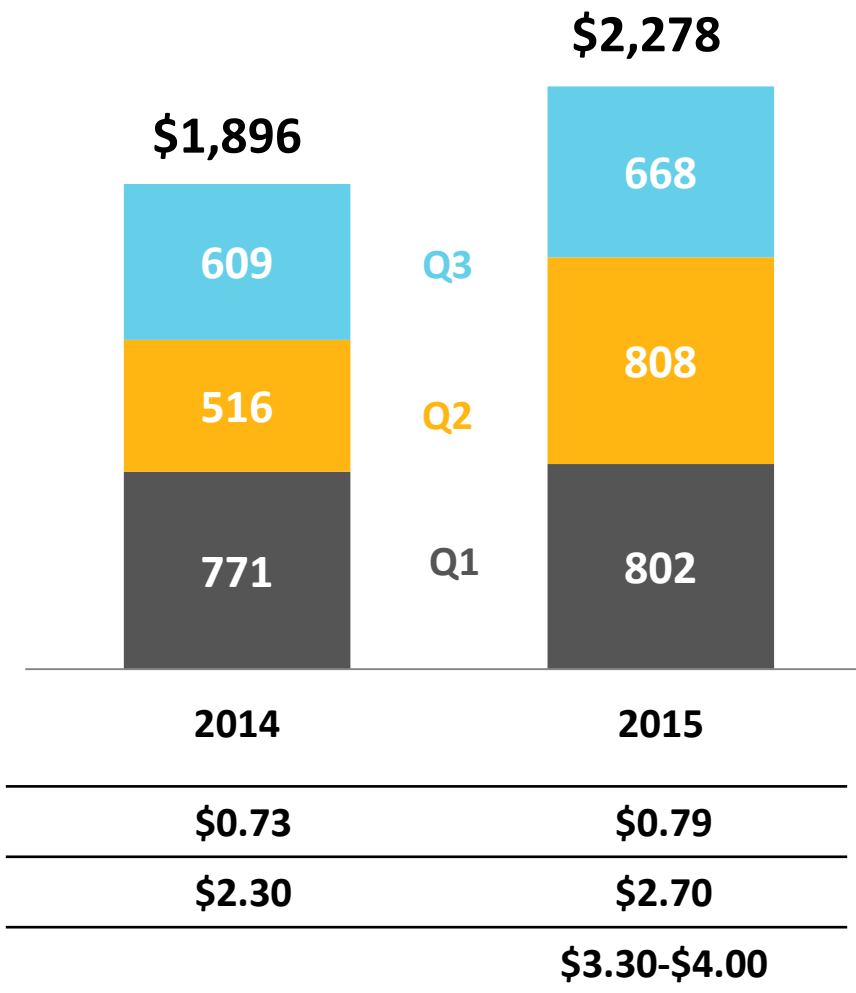
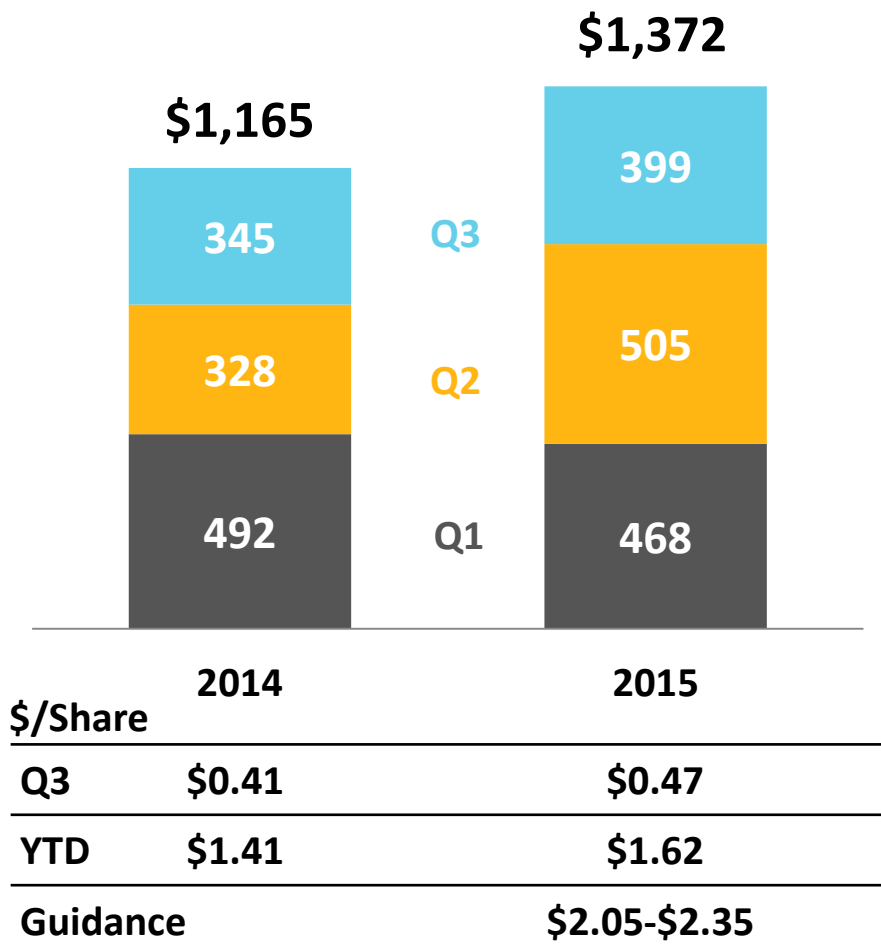
Agenda

- **Third Quarter Financial Highlights**
- **Business Update**
- **Financial Review**
- **Outlook**

Financial Highlights – Adjusted Earnings* and ACFFO* (millions)

Adjusted Earnings

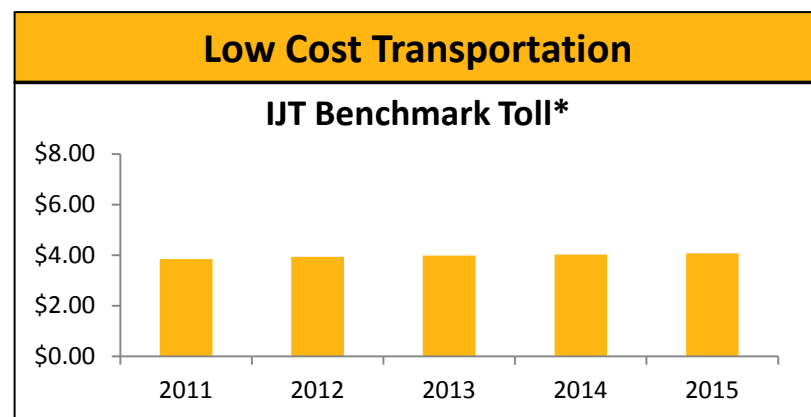
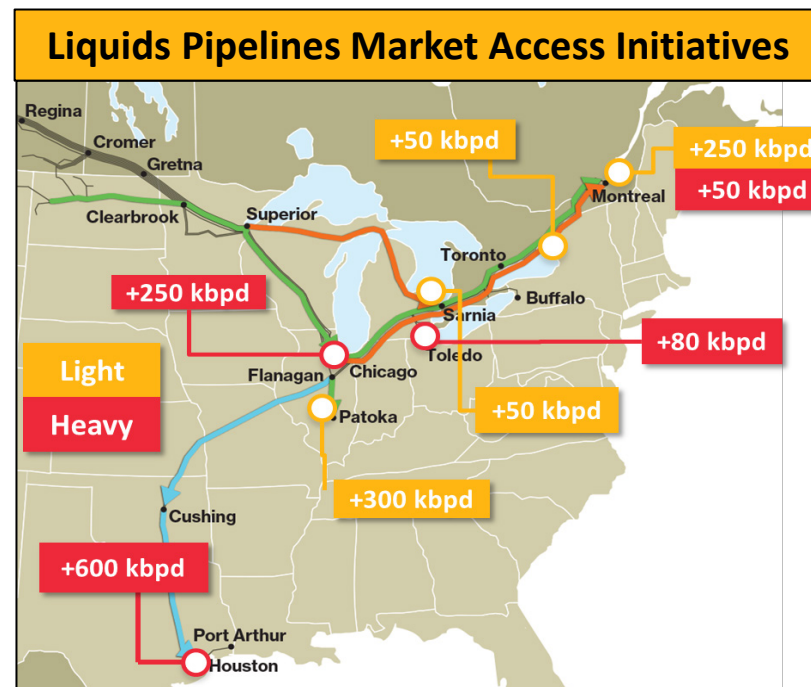
ACFFO



*Available cash flow from operations (ACFFO) and adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the MD&A.

Focused On Customers

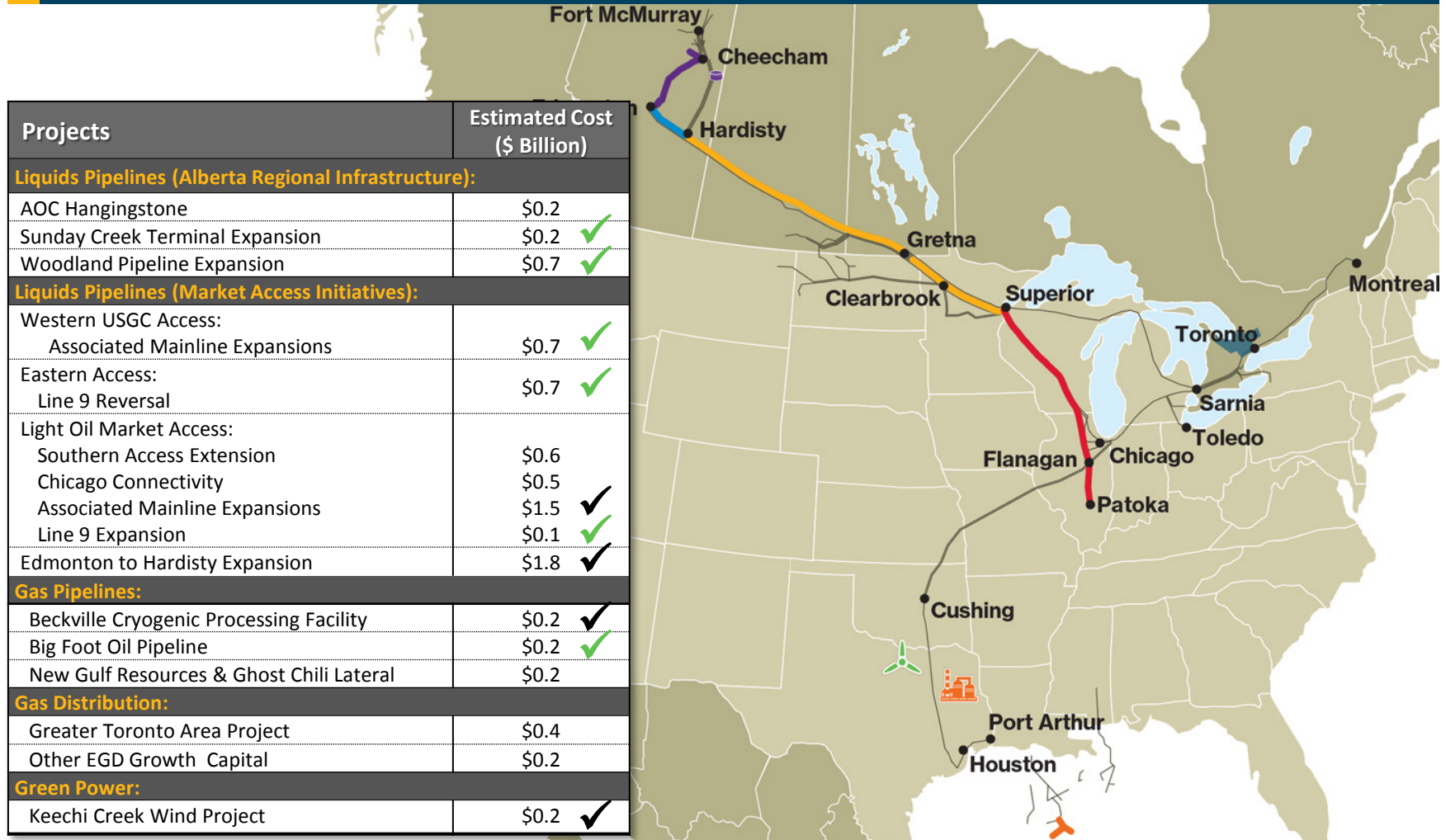
- **Opening 1.7 mmbpd of access to the best markets**
 - Full path solution to USGC
 - Access to WCSB and Bakken crude for Quebec refiners
- **Stable, low cost tolls**
- **Effective supply chain management** (\$400mm savings)
- **Capital optimization** (\$400mm savings)
 - Wood Buffalo Extension



*USD per barrel of heavy crude from Hardisty to Chicago

Project Execution – 2015 Projects

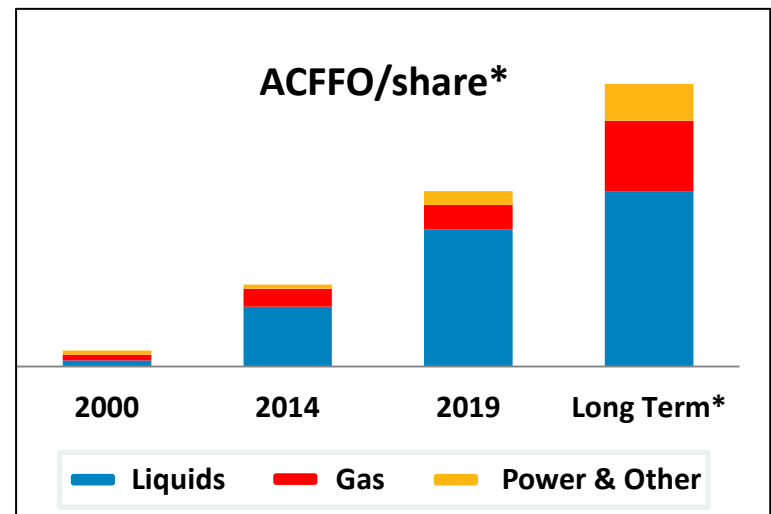
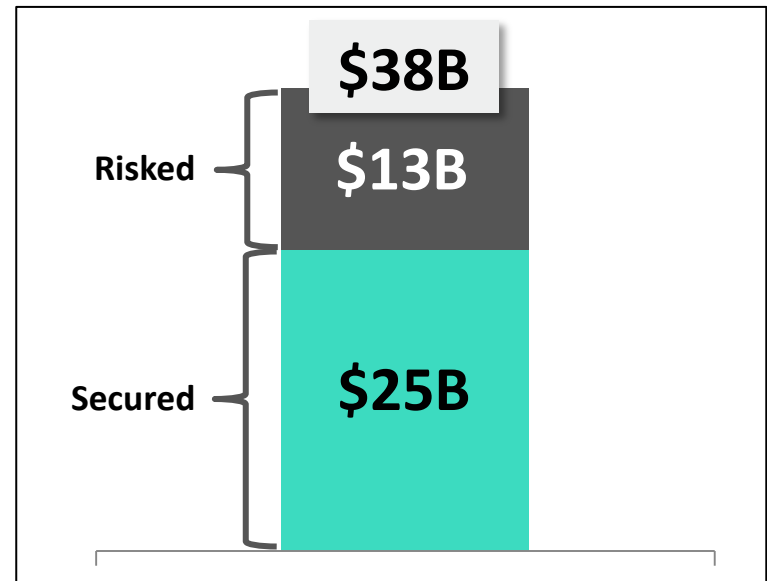
\$8 Billion to be completed in 2015



✓ Completed during Q3

Strategic Context For Offshore Wind

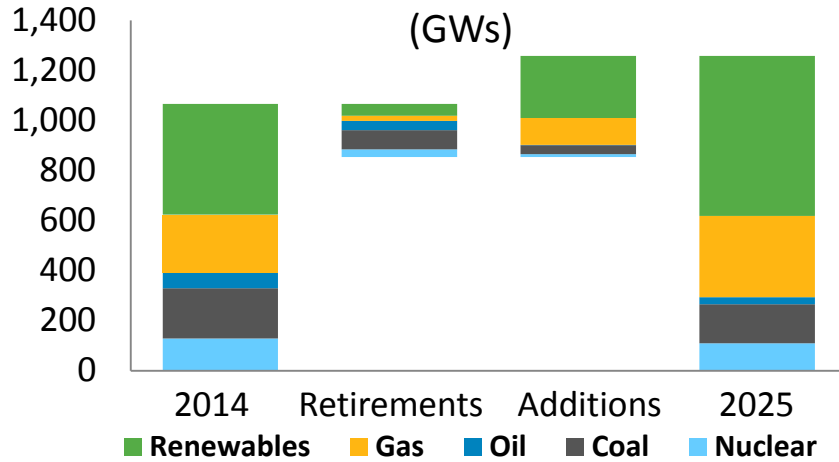
- Strategic priority to extend and diversify growth
 - Natural Gas
 - Power Generation
- Natural extension of onshore wind business
 - Timely entry point to the European offshore wind business
- Consistent with ENB value proposition



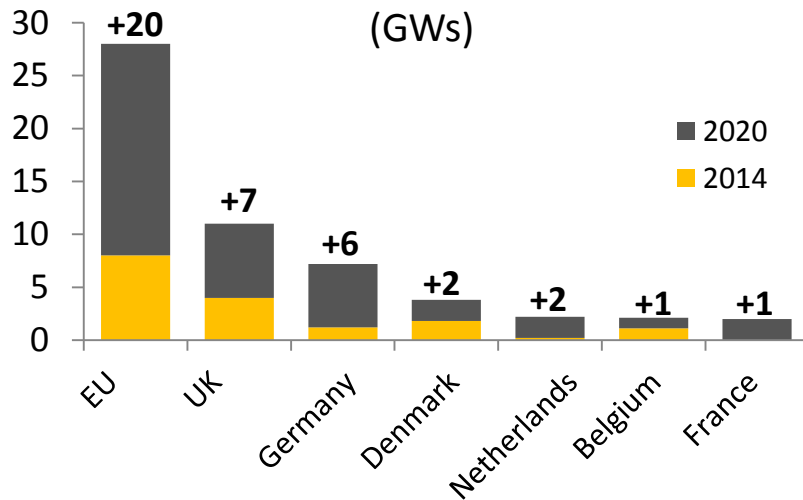
*Illustrative. ACFFO is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.

Offshore Wind - Fundamentals

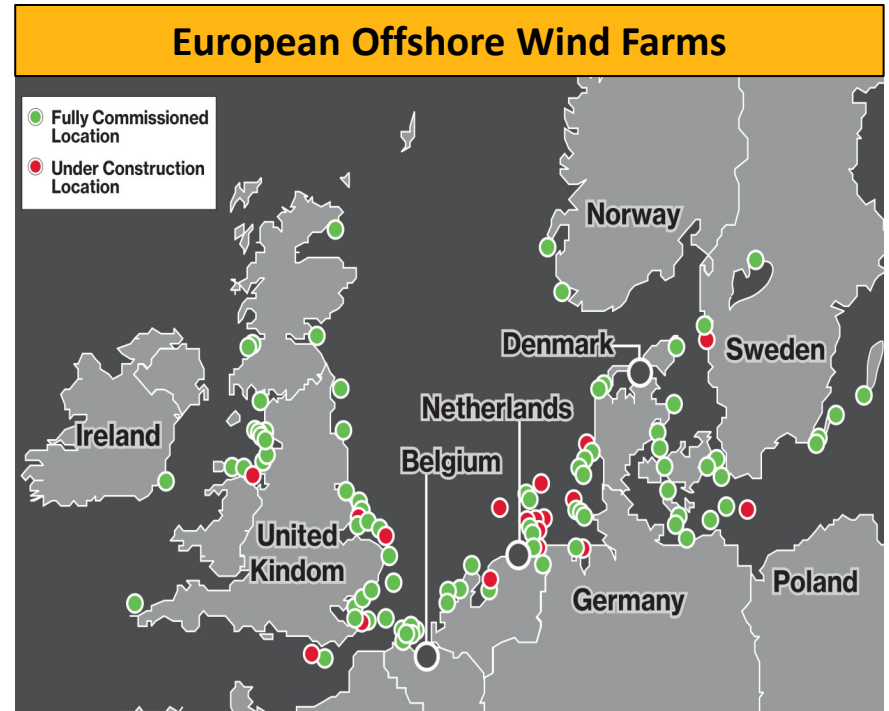
EU Generation Profile



EU Offshore Capacity Growth

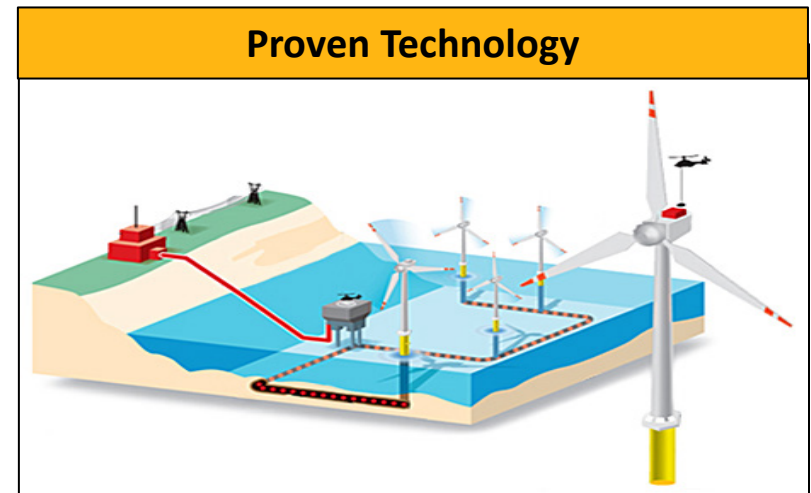


European Offshore Wind Farms



Offshore Wind – Value Proposition

- Similar to onshore wind
 - Proven technology
- Strong commercial underpinning
 - Long term PPAs
 - Established power markets
 - Stable political environment, currency
- Manageable capital cost risk
 - Well developed supply chain
 - Fixed price contracts
 - Project management capability
- Premium to cost of capital



Rampion Offshore Wind Project – U.K.



Project Details

Capacity:	400MW
Ownership:	24.9%
Investment:	\$750mm (£370mm)
Partners:	E.ON (50.1%) Green Investment Bank (25%)
Developer & Operator:	E.ON (25 year O&M contract)
Commercial Underpinning:	15 year PPA (100% of volume) <ul style="list-style-type: none">• 20 year Renewable Obligation Credits (fixed price + escalation)• Merchant sales
Schedule:	Construction September: 2015 Full Operations: 2018

Sponsored Vehicles Update

Enbridge Income Fund Holdings (ENF)

- \$30.4B drop down completed September 1st
- \$0.7B equity issuance announced October 13th¹
- \$1B EPI debt issuance completed September 29

Enbridge Energy Partners (EEP)

- US\$1.6B debt issuance completed October 6
- Selective drop down strategy of \$0.5B/year² announced in October
 - Enhance distribution growth profile to 5%+ CAGR through 2019

¹Subject to closing

²Enbridge is considering selective drop-down opportunities of U.S. liquids pipeline assets to EEP. The above illustrates one potential plan.

Q3 Segmented Adjusted Earnings* Variance

Adjusted Earnings (\$ Millions)	Q3 2015 Before Drop Downs	Q3 2014	Q3 2015 <i>As Reported</i>
Liquids Pipelines	299	221	<i>195</i>
Gas Distribution	1	(9)	<i>1</i>
Gas Pipelines, Processing & Energy Services	(6)	20	<i>(21)</i>
Sponsored Investments	120	126	<i>224</i>
Corporate	(6)	(13)	<i>-</i>
Incremental NCI	(9)	-	<i>-</i>
2015 Adjusted Earnings*	\$399	\$345	\$399

*Adjusted earnings is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.

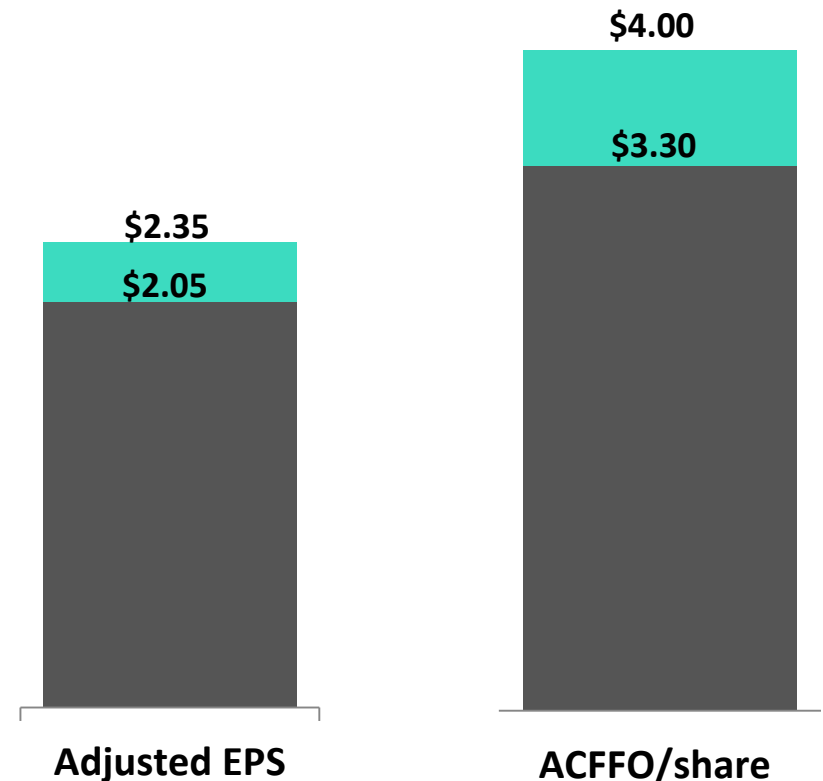
Q3 ACFFO* Variance

ACFFO (\$ Millions)	Q3 2015	Q3 2014	Variance
Operating Cash Flow	\$1,092	\$1,056	+36
Maintenance Capital	(204)	(259)	+55
Preferred Dividends	(72)	(63)	(9)
Distributions to NCI	(204)	(153)	(51)
Other	56	28	28
2015 ACFFO	\$668	\$609	+59

*Available cash flow from operations (ACFFO) is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in the MD&A.

2015 Guidance Outlook

- ACFFO on track, adjusted EPS trending to lower half of range
- Lower than expected results from Line 9 and Aux Sable
- Volume disruptions in October offset FX and cost management tailwinds



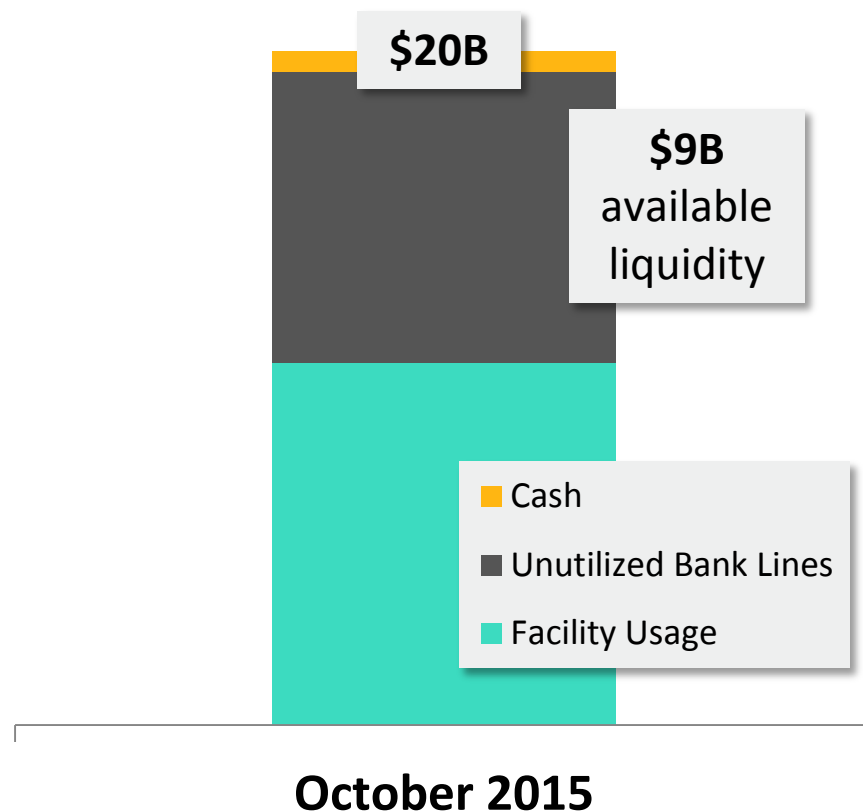
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Financing Flexibility

Funding to Date (\$ millions, nominal)

Debt Funding	
Enbridge Gas Distribution	570
Enbridge Pipelines Inc.	1,000
EEP	1,600
Equity Funding	
ENB DRIP	480
EEQ PIK	120
EEP Class A Common Units	300
ENF*	700
Total	4,770

Consolidated Liquidity (\$ billions)



*Subject to closing

ENF/Fund Q3 Results

10% DPS increase September 1; 10% DPS growth outlook through 2019

\$ Millions except per share amounts	Q3 2015	Q3 2014
Fund Group ACFFO	\$200	\$64
Distributions paid to Enbridge	(129)	(33)
Cash retained	(38)	(8)
Distributions paid to ENF	33	23
ENF (expenses)/recovery	3	(1)
ENF Earnings	\$36	\$22
ENF DPS	\$0.3984	\$0.3438

* Adjusted earnings and Available cash flow from operations (ACFFO) are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the MD&A.

Five Year Growth Outlook

\$38B capital program drives robust and transparent EPS, ACFFO, and DPS growth through 2019

Adjusted EPS*

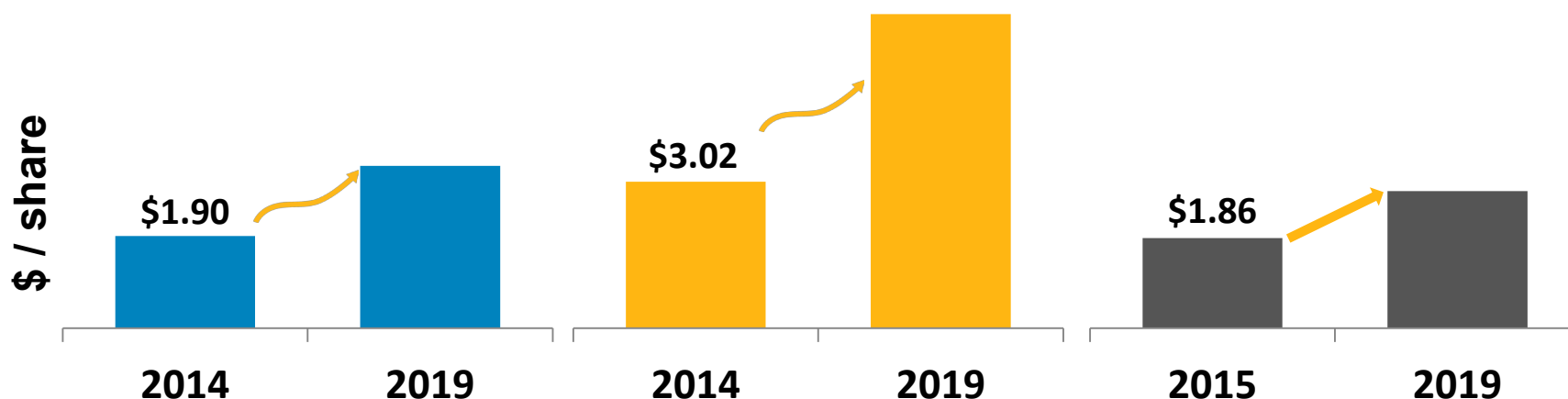
11%-13% CAGR

ACFFO*

15%-18% CAGR

DPS

14%-16% CAGR



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New Growth Opportunities



Liquids Pipelines

- Low-cost mainline expansion programs
- Market access expansions/extensions
- USGC regional infrastructure



Gas Distribution

- Retail, commercial, and industrial load growth
- System renewal and expansion
- Storage and transportation



Gas Pipelines & Processing

- Canadian midstream
- Offshore USGC
- Expand gas footprint



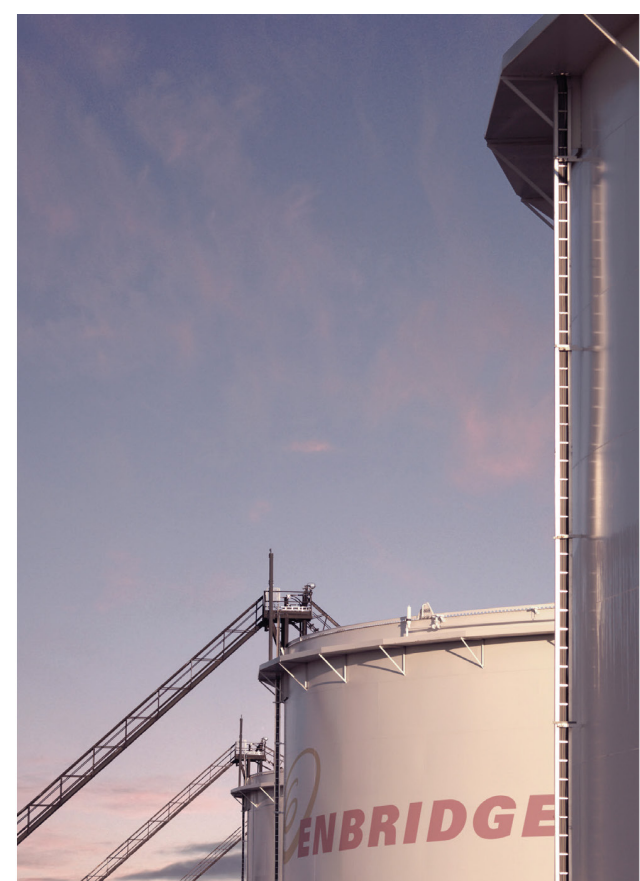
New Platforms

- Power generation and transmission
- Energy Services
- International

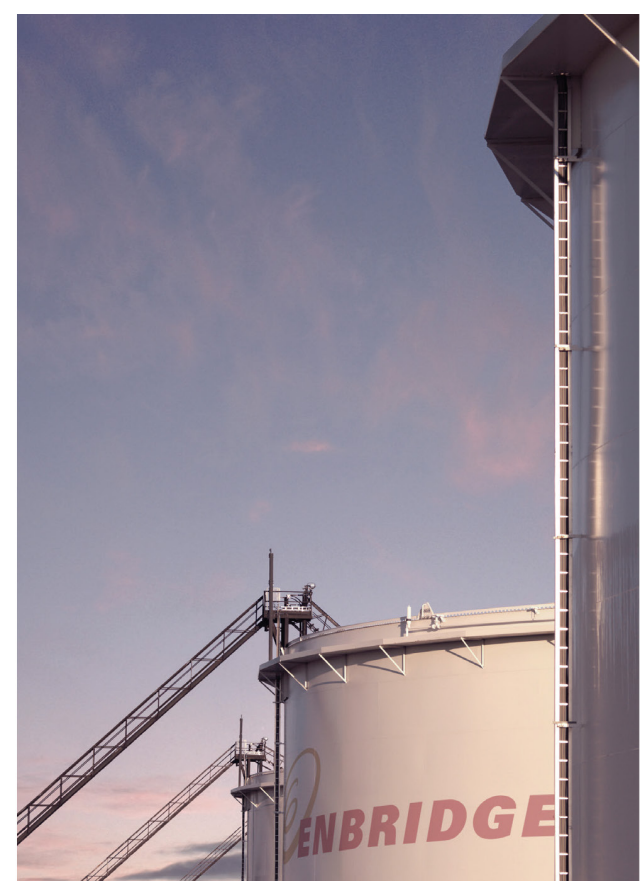
Key Takeaways

- **Strong Q3 and YTD results; on track to achieve full year adjusted EPS and ACFFO guidance ranges**
- **Focused on customers**
- **Solid progress on project execution**
- **Executing sponsored vehicle strategy**
- **Robust five-year plan supports highly transparent growth outlook through 2019**
 - **15-18% ACFFO CAGR**
 - **11-13% Adjusted EPS CAGR**
 - **14-16% annual DPS growth**

*ACFFO and Adjusted EPS are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in MD&A.



Question & Answer Period



Supplemental Slides

Adjusted Earnings Drop Down Reconciliation

– Q3 2015 absolute

Adjusted Earnings (\$ Millions)	Before drop downs	Impact of Canadian Restructuring	Impact of Southern Lights / Alliance US	As reported
Liquids Pipelines	299	(93)	(11)	195
Gas Distribution	1	-	-	1
Gas Pipelines, Processing & Energy Services	(6)	(1)	(14)	(21)
Sponsored Investments	120	+90	+14	224
Corporate	(6)	-	+6	-
2015 Adjusted Earnings*	\$408	(4)	(5)	399

Adjusted Earnings Drop Down Reconciliation

– Q3 2015 variance to Q3 2014

Adjusted Earnings (\$ Millions)	Before drop downs	Impact of Canadian Restructuring	Impact of Southern Lights / Alliance US	As reported
2014 Adjusted Earnings*	\$345			\$345
Liquids Pipelines	+78	(93)	(11)	(26)
Gas Distribution	+10	-	-	+10
Gas Pipelines, Processing & Energy Services	(26)	(1)	(14)	(41)
Sponsored Investments	(6)	+90	+14	+98
Corporate	+7	-	+6	+13
Total Variance	+63	(4)	(5)	+54
2015 Adjusted Earnings*	\$408	(4)	(5)	\$399