

Investment Community Information

December 15, 2015



Legal Notice

This presentation includes certain forward looking information (FLI) to provide Enbridge shareholders and potential investors with information about Enbridge and its subsidiaries and affiliates, including management's assessment of Enbridge and its subsidiaries' future plans and operations, which FLI may not be appropriate for other purposes. FLI is typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe", "likely" and similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact may be forward-looking statements. In particular, this Presentation may contain forward-looking statements pertaining to, but not limited to, statements with respect to the following: expectations regarding, and anticipated impact of, estimated future dividends, dividend payout policy and dividend payout expectations; adjusted earnings per share guidance, available cash flow from operations (ACFFO) per share guidance; adjusted earnings before interest and taxes (EBIT); future equity and debt offerings and financing requirements and plans; expected future sources and costs of financing; expected capital expenditures; access to investment opportunities on satisfactory terms; and future growth opportunities and the allocation and impact thereof.

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, known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by our FLI. Material assumptions include assumptions about: expected earnings/(loss) or adjusted earnings/(loss); expected earnings/(loss) or adjusted earnings/(loss) per share; expected future cash flows and expected future ACFFO; expected adjusted EBIT; estimated future dividends; debt and equity market conditions; expected supply and demand for crude oil, natural gas, natural gas liquids and renewable energy; prices of crude oil, natural gas, natural gas liquids and renewable energy; expected exchange rates; inflation; interest rates; completion of growth projects; success of hedging activities; the ability of management of Enbridge, its subsidiaries and affiliates to execute key priorities; availability and price of labour and pipeline construction materials; operational reliability; customer and regulatory approvals; maintenance and support and regulatory approvals for Enbridge's projects; the impact of the recently completed transaction, whereby Enbridge transferred its Canadian Liquids Pipelines Business and certain Canadian renewable energy assets (the Transaction) to Enbridge Income Fund, and dividend policy, on Enbridge's future cash flows and credit ratings; capital project funding; anticipated in-service dates and weather. Assumptions regarding the expected supply of and demand for crude oil, natural gas, natural gas liquids and renewable energy, and the prices of these commodities, are material to and underlie all FLI. These factors are relevant to all FLI as they may impact current and future levels of demand for Enbridge's services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which Enbridge operates and may impact levels of demand for Enbridge's services and cost of inputs, and are therefore inherent in all FLI. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on FLI cannot be determined with certainty, particularly with respect to expected earnings/(loss), adjusted earnings/(loss), ACFFO and associated per unit or per share amounts, adjusted EBIT, or estimated future distributions or dividends.

Our FLI is subject to risks and uncertainties pertaining to dividend policy, adjusted earnings guidance, ACFFO guidance, adjusted EBIT guidance, operating performance, regulatory parameters, project approval and support, weather, economic and competitive conditions, changes in tax law and tax rate increases, counterparty risk, exchange rates, interest rates, commodity prices and supply and demand for commodities, 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, whether written or oral, attributable to Enbridge or persons acting on Enbridge's behalf, is expressly qualified in its entirety by these cautionary statements.

This presentation will make reference to non-GAAP measures including adjusted earnings and ACFFO, together with respective per share amounts, and adjusted EBIT. 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 Enbridge's use of non-GAAP measures can be found in Management's Discussion and Analysis available on Enbridge's website and www.sedar.com.

Well Positioned to Manage Through Turbulent Markets

- Strong business position
- Execution of secured growth program is on track
- Solid financial position and flexibility
- Readily executable funding plans
- Excellent relative value in today's market

Fundamentals Remain Strong

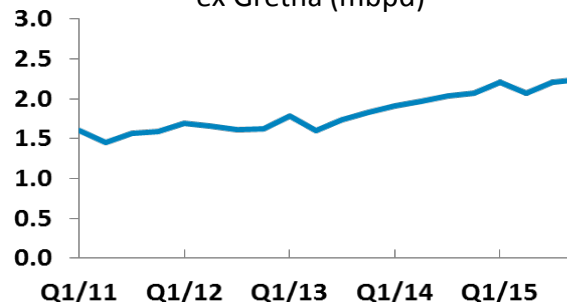
...notwithstanding challenging market conditions

Mainline at full capacity;
 ~19% apportioned in December

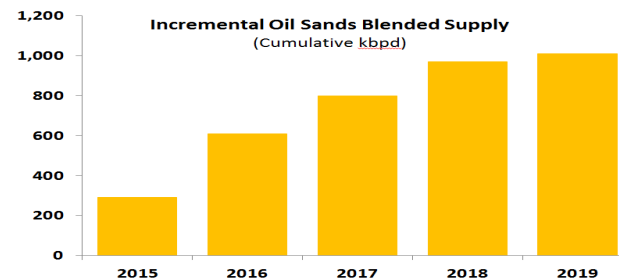
~800 kbpd oil sands supply
 growth through 2019

Basin short >500 kbpd pipeline
 capacity by 2021

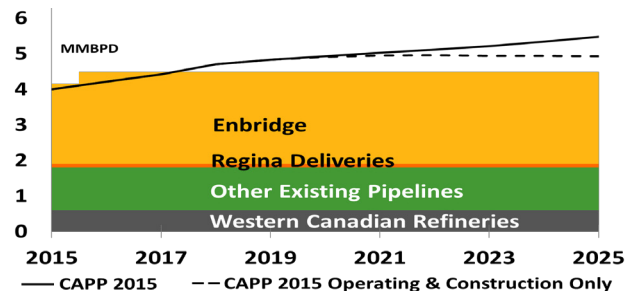
Quarterly Throughput
 ex Gretna (mbpd)



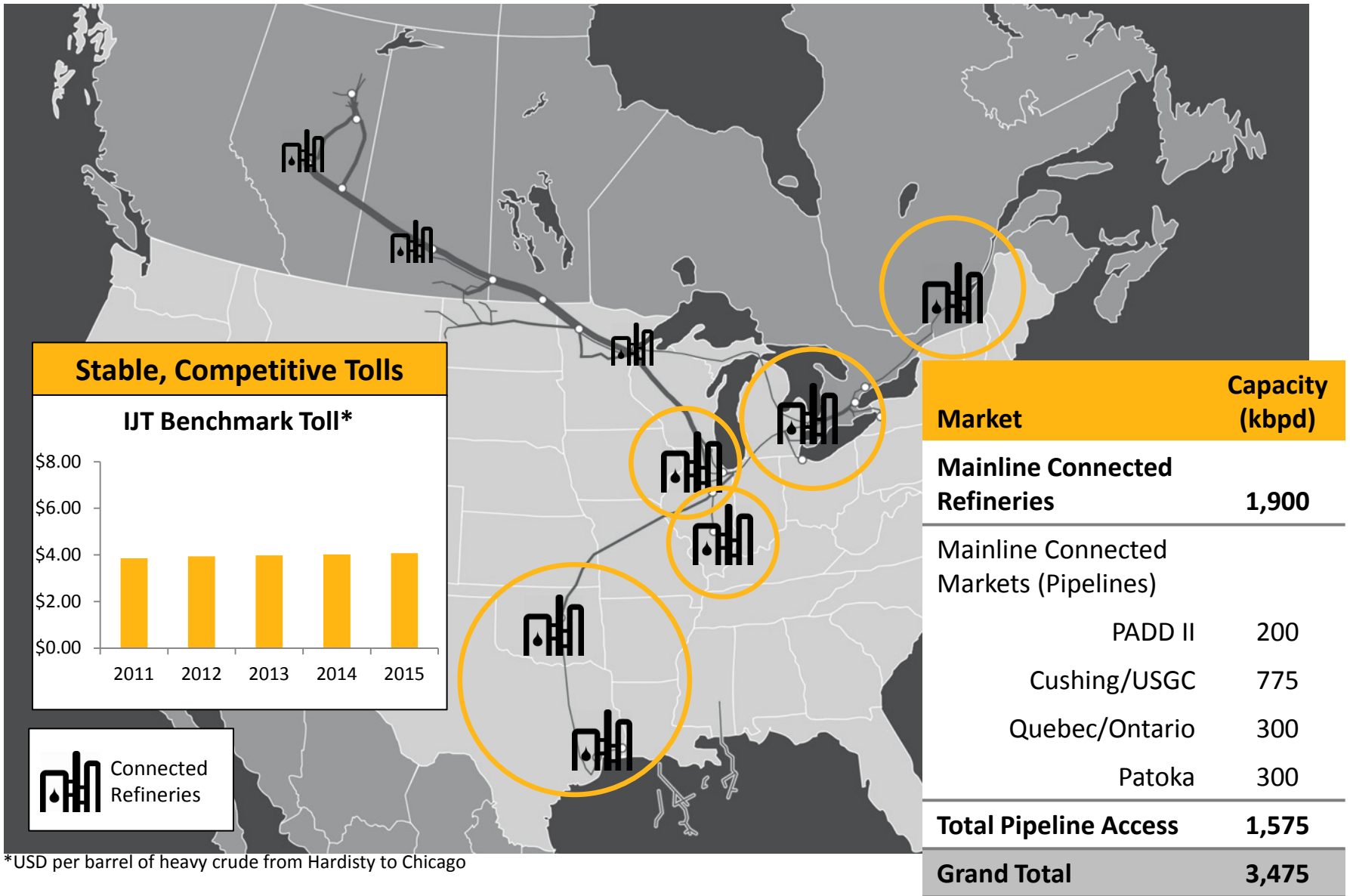
Oil Sands Growth



Pipeline Capacity v. WCSB Supply



Liquids Business Competitive Position & Market Reach



Low Risk Business Model

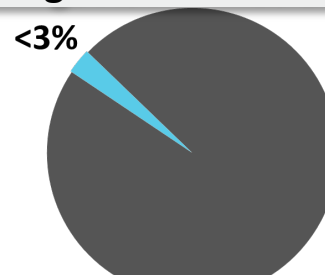
...insulated from low commodity price environment

<5% of business subject to direct commodity price exposure

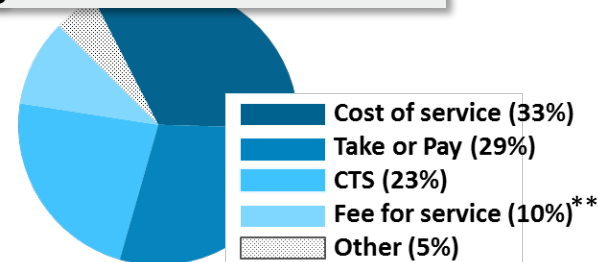
95% of cash flow underpinned by strong, long term commercial constructs

95% of revenues from investment grade customers or security received***

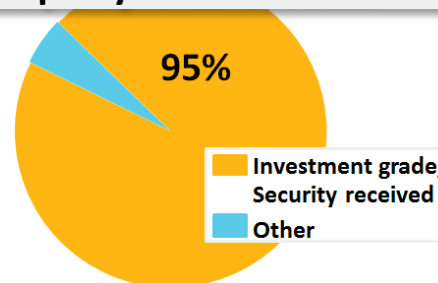
Earnings At Risk* at Oct 31



Strong Commercial Constructs



Counterparty Credit Profile***



*Earnings at risk is a statistical measure of the maximum adverse change in projected 12-month earnings that could occur as a result of movements in market prices (over a one-month holding period) with a 97.5% level of confidence

**Predominately renewable power generation projects underpinned by long-term fixed price power purchase agreement

***Excludes EGD

Strong Counterparty Credit Profile

Major liquids pipelines systems underpinned by strong, investment grade customers

Mainline Top 10 Shippers

Shipper 1	AAA/Aaa
Shipper 2	A/Baa1
Shipper 3	BBB/Baa2
Shipper 4	AA-/A1
Shipper 5	B-/B3 (credit enhancement provided)
Shipper 6	BBB/Baa2
Shipper 7	AA-/Aa1
Shipper 8	A-/A3
Shipper 9	BB/Ba3 (credit enhancement provided)
Shipper 10	BBB+/A3

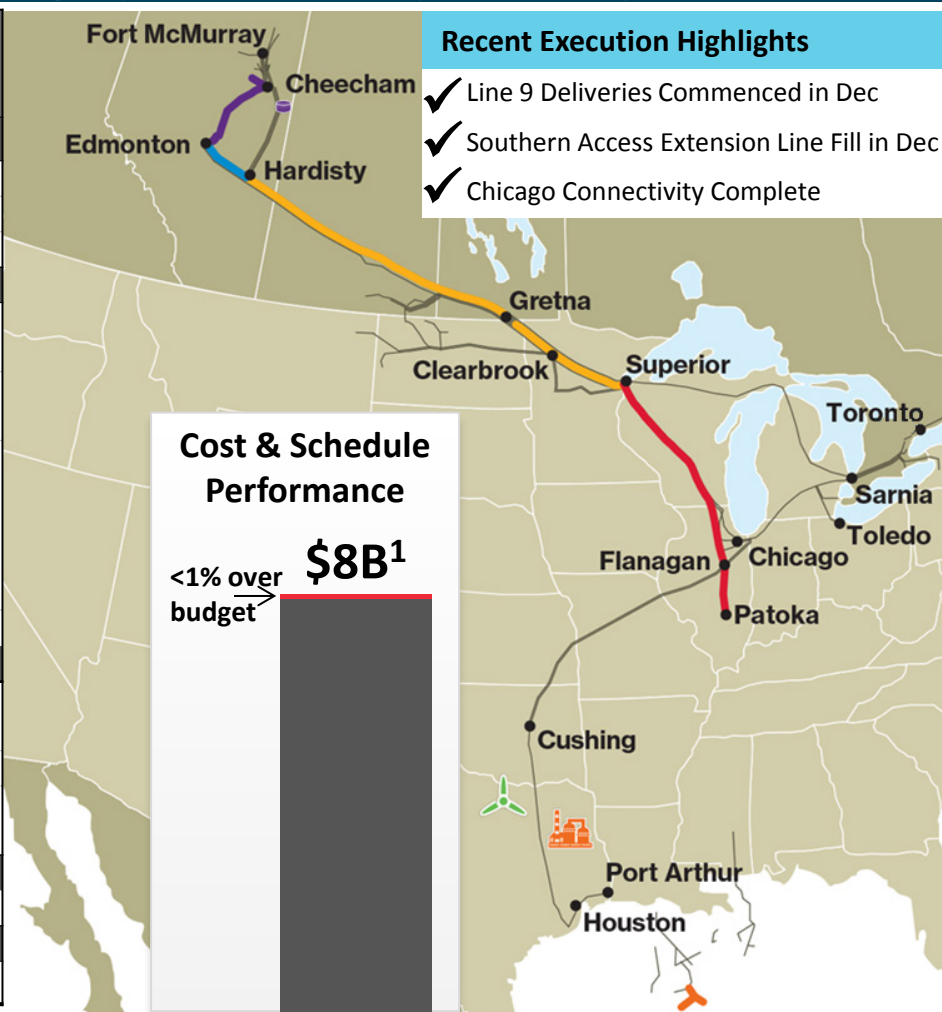
Regional Oil Sands Top 10 Shippers

Shipper 1	A-/A3
Shipper 2	BBB/Baa2
Shipper 3	AAA
Shipper 4	BBB+/Baa2
Shipper 5	A/A2
Shipper 6	AA-/Aa1
Shipper 7	BBB+
Shipper 8	AA-/Aa3
Shipper 9	A2
Shipper 10	A/Baa1

Project Execution on Track

\$8 Billion of capital projects completed in 2015 underpinned by strong commercial constructs with highly creditworthy counterparties

Projects	Estimated Cost (\$ Billion)	Commercial Support
Liquids Pipelines (Alberta Regional Infrastructure):		
AOC Hangingstone	\$0.2 ✓	Take-or-pay
Sunday Creek Terminal Expansion	\$0.2 ✓	Area dedication
Woodland Pipeline Extension	\$0.7 ✓	Take-or-pay
Liquids Pipelines (Market Access Initiatives):		
Western USGC Access: Associated Mainline Expansions	\$0.7 ✓	CTS surcharge
Eastern Access: Line 9 Reversal	\$0.7 ✓	Take-or-pay
Light Oil Market Access: Southern Access Extension	\$0.6 ✓	Take-or-pay
Chicago Connectivity	\$0.5 ✓	CTS surcharge
Associated Mainline Expansions	\$1.5 ✓	CTS surcharge
Line 9 Expansion	\$0.1 ✓	Take-or-pay
Edmonton to Hardisty Expansion	\$1.8 ✓	CTS surcharge
Gas Pipelines:		
Beckville Cryogenic Processing Facility	\$0.2 ✓	Area dedication
Big Foot Oil Pipeline	\$0.2 ✓	Take-or-pay
New Gulf Resources & Ghost Chili Lateral	\$0.2	Area dedication & Take-or-pay
Gas Distribution:		
Other EGD Growth Capital	\$0.2 ✓	Utility COS
Green Power:		
Keechi Creek Wind Project	\$0.2 ✓	Fixed price PPA



✓ Completed & in service
 19 of 13 projects on or ahead of schedule. Schedule indicator excludes projects that were not executed by MP, including the "Other EGD Growth Capital" and "New Gulf Resources & Ghost Chili Lateral"

Secured Capital Program 2016-2019

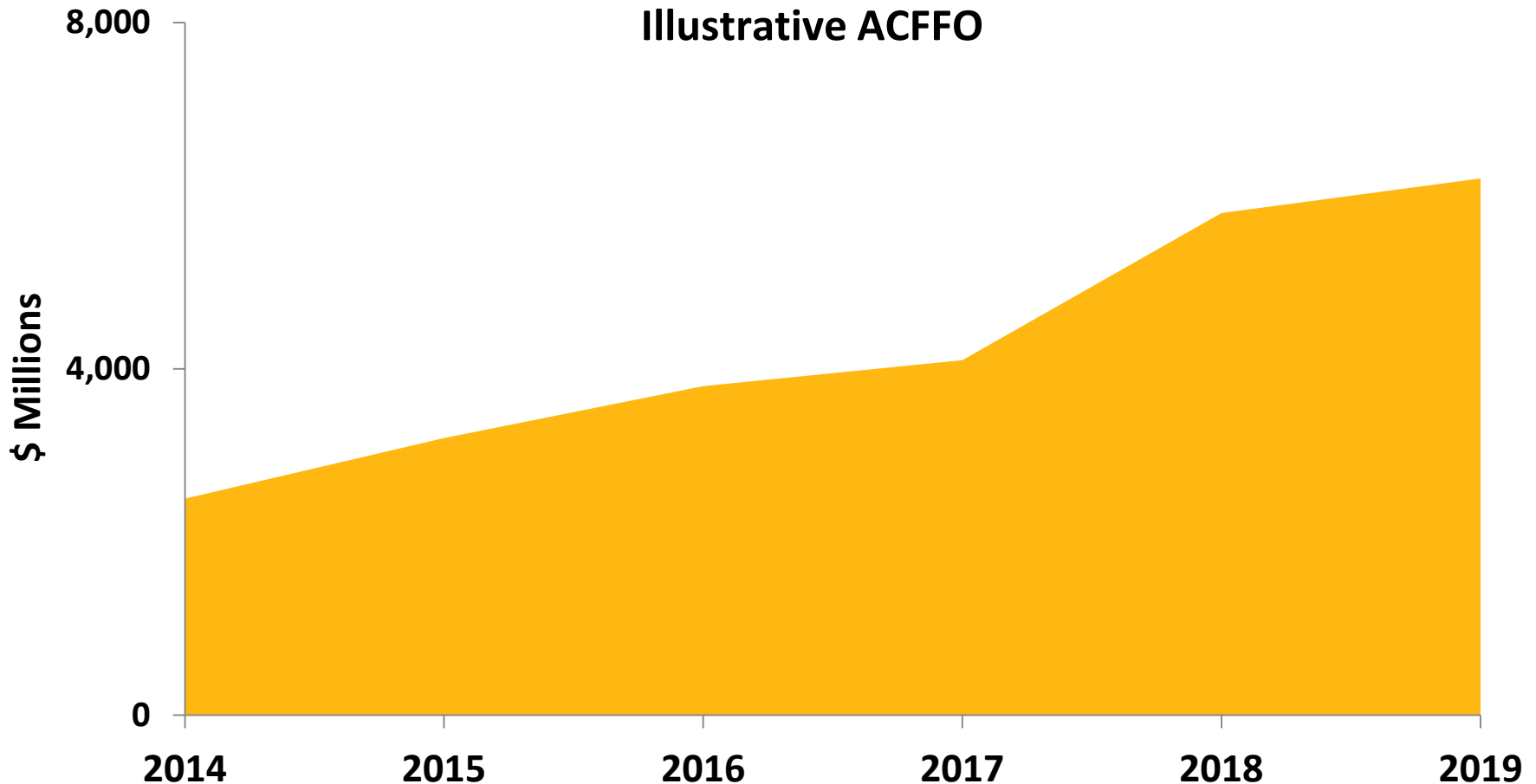
\$17 Billion of secured capital underpins industry leading cash flow growth through 2019

Projects	Estimated Cost (\$B)	Commercial Support
2016		
JACOS/Nexen Hangingstone	\$0.2	Take-or-pay
Heidelberg Lateral Pipeline	\$0.1	Life of Lease, Minimum bill
Line 6B Expansion	\$0.3	CTS surcharge
Greater Toronto Area Project	\$0.9	Utility COS
Aux Sable Expansion	\$0.1	Fee for service + prod sharing
New Creek Wind Project	\$0.1	Fixed Price PPA
Other EGD Capital	\$0.2	Utility COS
Subtotal – 2016	\$1.9	
2017		
Sandpiper Project	\$2.6	Take-or-pay
Norlite Diluent Pipeline	\$0.9	Take-or-pay
Regional Oilsands Optimization	\$2.6	Take-or-pay
U.S. Mainline PH2 (SA to 1200)	\$0.4	CTS surcharge
Other EGD Capital	\$0.2	Utility COS
Line 3 Replacement Program	\$7.5	CTS surcharge
Subtotal – 2017	\$14.2	
2018		
Other EGD Capital	\$0.2	Utility COS
Rampion Offshore Wind	\$0.8	ROCs, Long Term PPA
Stampede Lateral	\$0.2	Take-or-pay
Subtotal – 2018	\$1.2	
2019		
Other EGD Growth Capital	\$0.2	Utility COS
Subtotal – 2019	\$0.2	



ACFFO Growth Through 2019

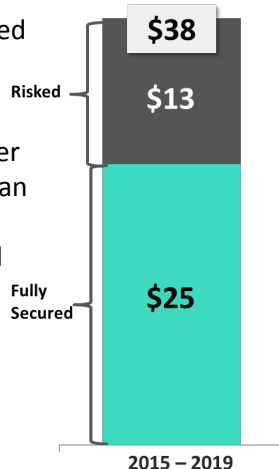
Base business and growth capital program drives strong ACFFO growth through 2019



Five-Year Funding Requirement

Growth Capital Program

- Probability-weighted projects under development
- Funding placeholder included in base plan
- Projects supported by commercial arrangements
- In execution



Consolidated Perspective, \$ Billions CAD

Consolidated Funding Requirement (2015-2019)	
Core Maintenance & Integrity Capital ¹	8.6
Secured Growth Capital	20.6 (\$25.5B less \$4.9B funded in 2014)
Risky Growth Capital	12.7
Total Capital	41.9
FFO Net of Dividends	(15.4)
Net Funding Requirement	26.5

Debt

Total Requirement	15.5
2015 – 2019 Maturities	8.4
Cash on Hand	(1.3)
Requirement, Net of Cash	22.6
Sponsored Vehicles (funded to date)	(3.0)
Enbridge Inc. ² (funded to date)	(0.6)
Remaining Debt Requirement	19.0
Sponsored Vehicles	12.6
Enbridge Inc.²	6.4

Equity

Total Requirement	11.0
DRIP/ESOP/PIK ³	(3.5)
Net Requirement	7.5
Sponsored Vehicles (funded to date)	(1.1)
Remaining Equity Requirement	6.4
Sponsored Vehicles	4.0
Enbridge Inc.⁴	2.4

¹ Includes \$4.3 billion of core maintenance capital and \$4.3 billion of non-growth enhancements

² Includes third party debt issued by wholly-owned subsidiaries

³ ENB/ENF/EEP/EEQ

⁴ Funding sources could include preferred equity, additional sponsored vehicle drop downs, or common equity

Five Year Growth Outlook

Base plan generates robust cash flow and dividend growth while maintaining strong coverage

ACFFO*

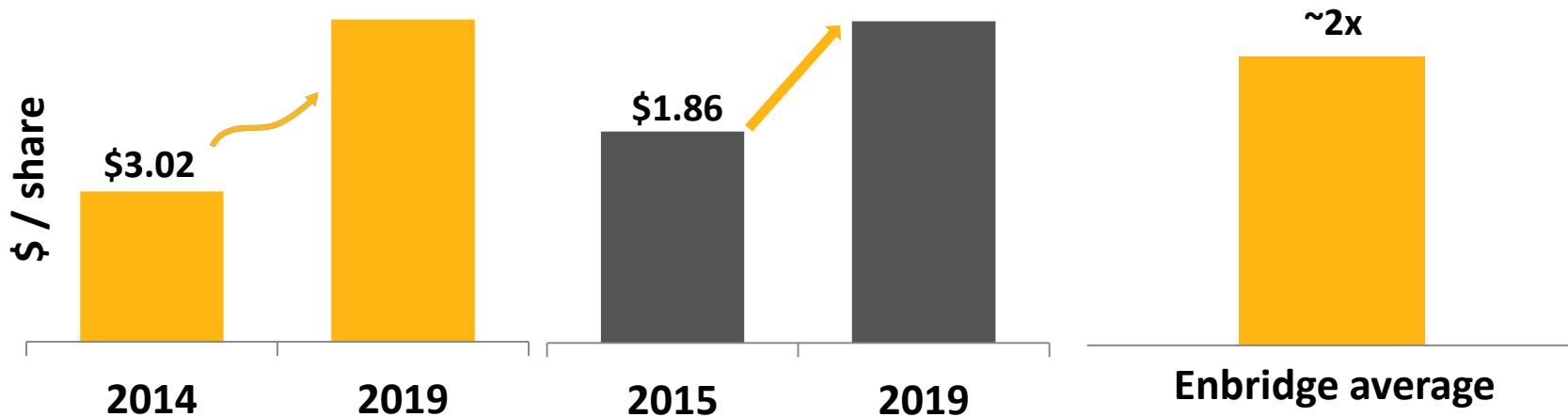
15-18% CAGR

DPS

14-16% CAGR

Dividend Coverage

~2x ACFFO



Diversified Funding Sources

Ready access to multiple sources of capital through a variety of financing vehicles

	Debt			Hybrid			Equity		
	Can	US	Global	Can	US	Global	Can	US	Global
ENB	Green	Green	Green	Green	Green	Green	Green	Green	Green
ENF / Fund	Green	Blue	Blue	Green	Blue	Blue	Green	Blue	Blue
EGD	Green	Blue	Blue						
EPI	Green	Blue	Blue						
EEP		Green	Blue		Green	Blue		Green	Blue
MEP		Green	Blue		Green	Blue		Green	Blue



Equity or Asset Based Funding

Strong Financial Position

Strong and stable credit ratings provide ready access to debt capital to fund growth capital

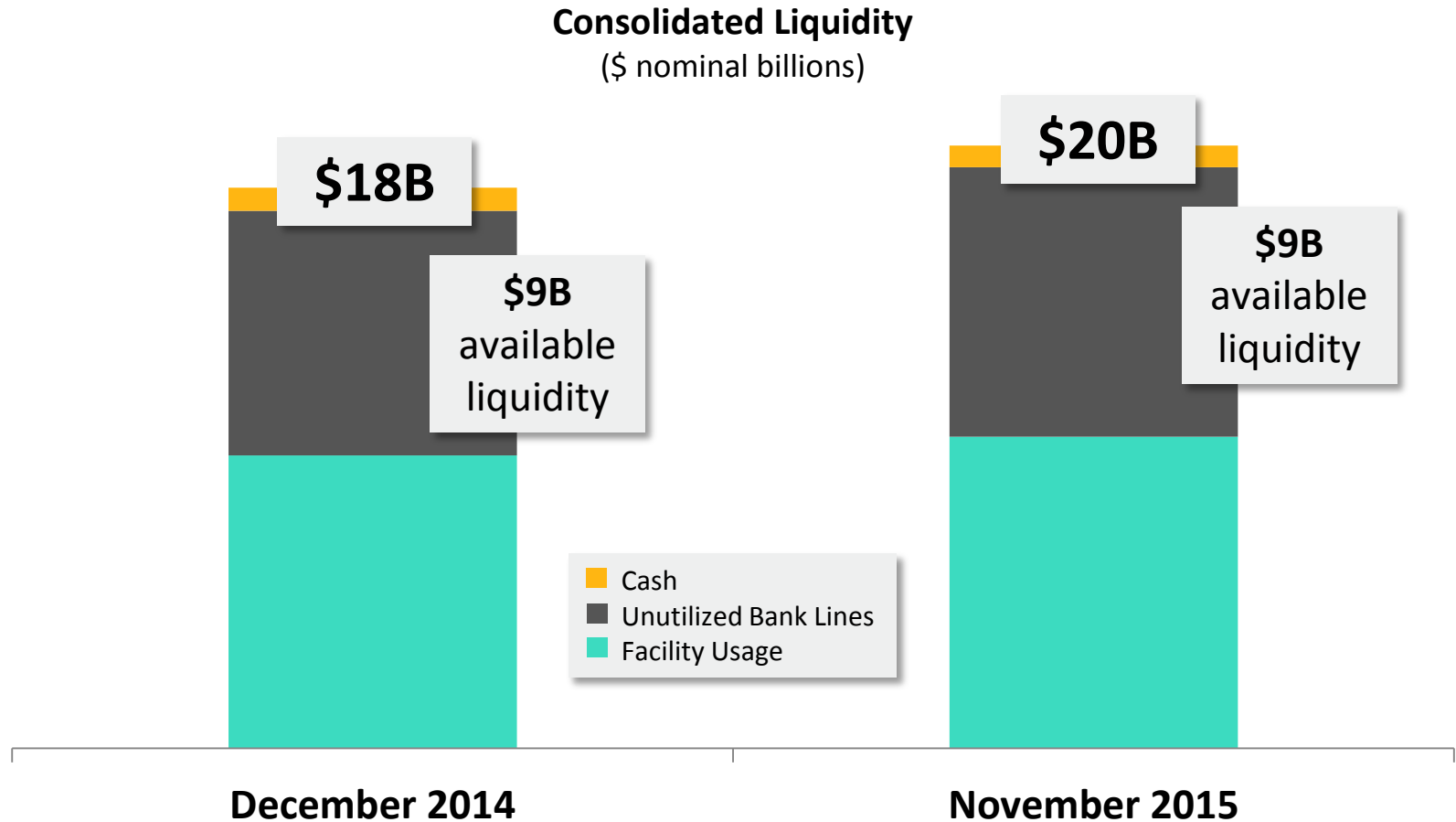
	EPI	EGD	ENB	Fund	EEP
DBRS	A	A	BBB (High)	BBB (High)	BBB
Moody's	N/R	N/R	Baa2	Baa2	Baa3
S&P	BBB+	BBB+	BBB+	N/R	BBB
Outlook	Stable	Stable	Stable	Stable	Stable

Strong credit ratings supported by:

- Very low business risk (rated “A” by Moody’s; “Excellent” by S&P)
- Minimal commodity price risk; strong counterparties
- Stable and predictable cash flows
- Project execution track record
- Substantial standby liquidity; access to multiple sources of capital
- Improvement to credit metrics as projects under construction come into service and cash flow generation accelerates

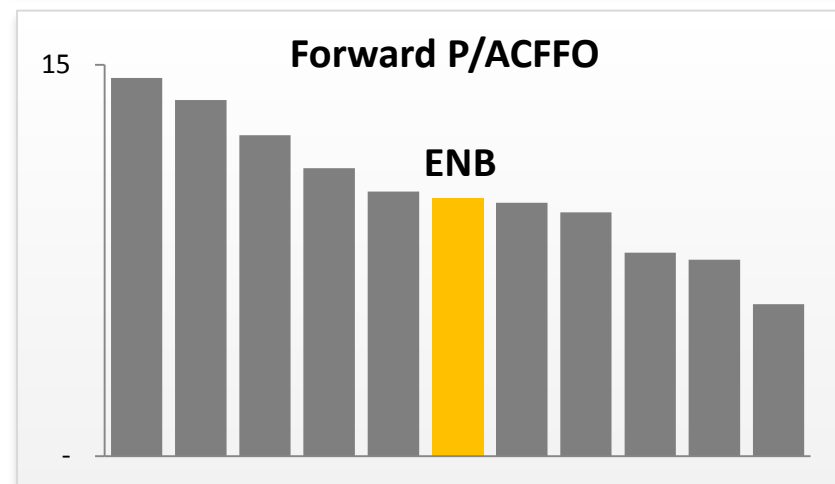
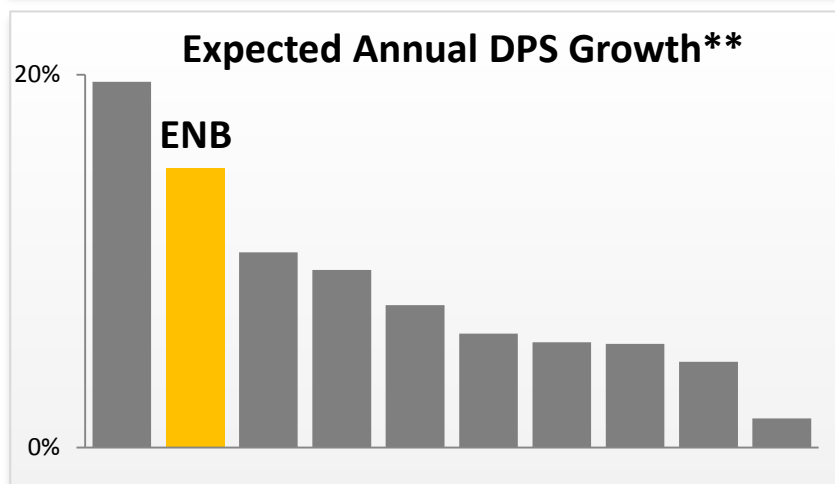
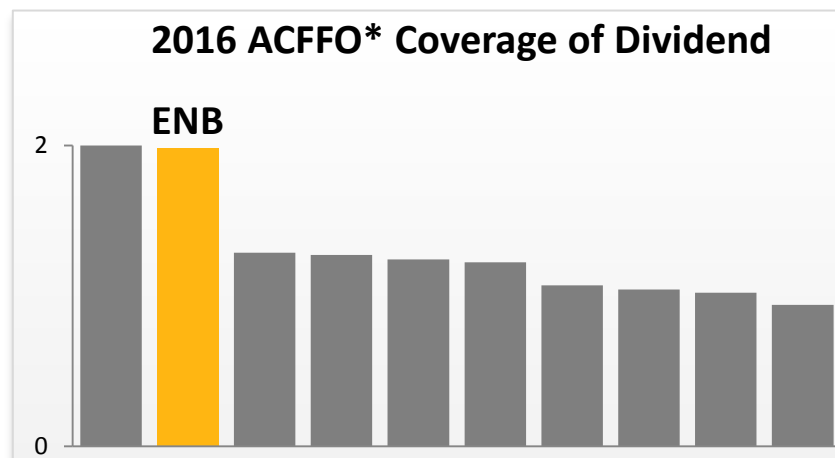
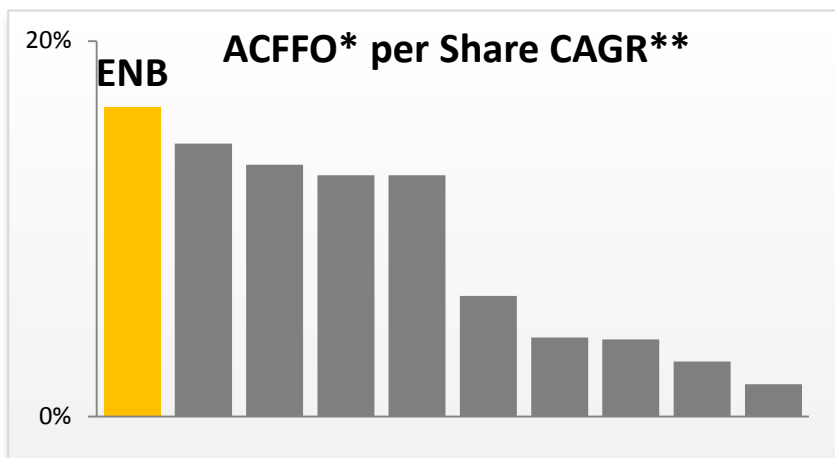
Financial Flexibility

Ample liquidity to manage through periods of capital market volatility



Strong Relative Value Proposition

Superior growth, strong dividend coverage and reliable business model is not reflected in current valuation



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

**Peer data based on available consensus estimates over periods ranging to 2019. KMI has been excluded from the 2016 ACFFO per Share CAGR, ACFFO Coverage of Dividend and Expected Annual DPS Growth resulting from its dividend cut announced on December 8, 2015

Key Takeaways

- **Strong business position**
 - Strong supply and demand fundamentals
 - Low risk business model; strong competitive position
 - Substantially insulated from commodity prices
- **Execution of secured growth program is on track**
 - \$8 Billion of projects in service in 2015, on time and on budget
 - Drives industry leading cash flow growth
- **Strong financial position and flexibility**
 - Ample liquidity
 - Strong and stable credit ratings
- **Readily executable funding plans**
 - Diversified access to capital
 - Attractive alternatives to common equity
- **Excellent relative value in today's market**