

2012 Fourth Quarter Financial Results

February 15, 2013

Al Monaco

President & CEO

J. Richard Bird

Executive Vice President,
CFO and Corporate Development



Agenda



- Overview & Strategic Update: Al Monaco
- Financial Results: J. Richard Bird
- 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.

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.

2012 Fourth Quarter Financial Results

February 15, 2013

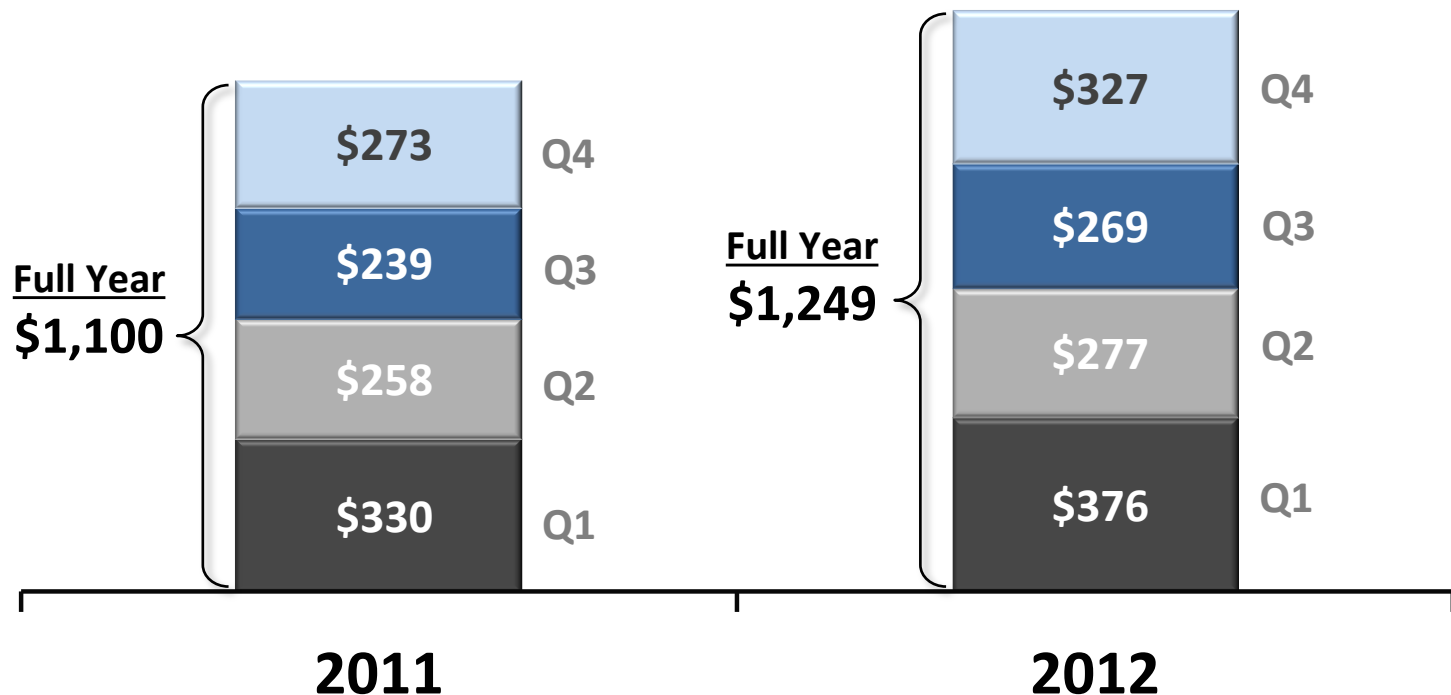


2012 Financials Results



Adjusted Earnings*

(CAD\$ Millions)



Year-To-Date
EPS

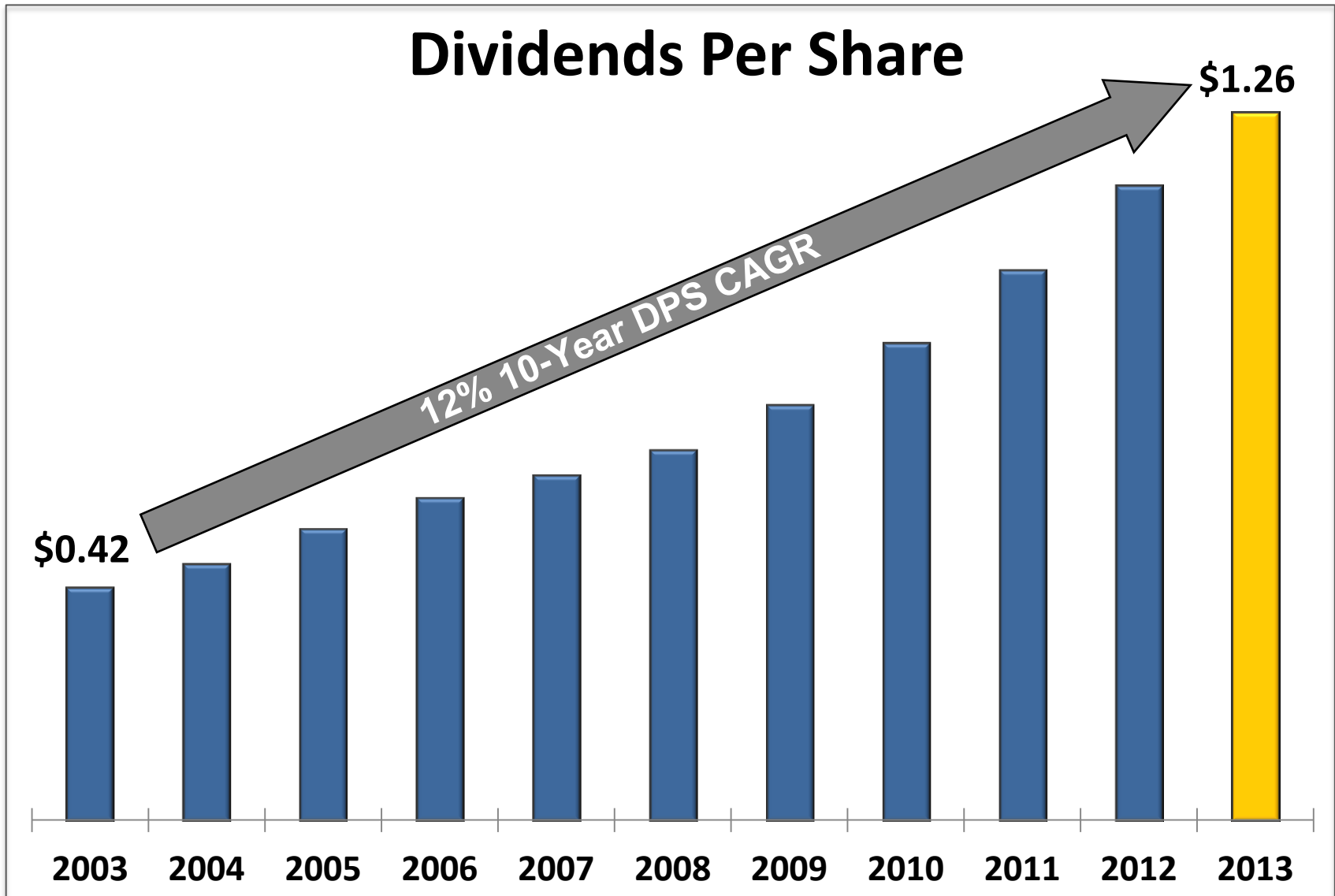
\$1.46

11%

\$1.62

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

12% Dividend Increase for 2013

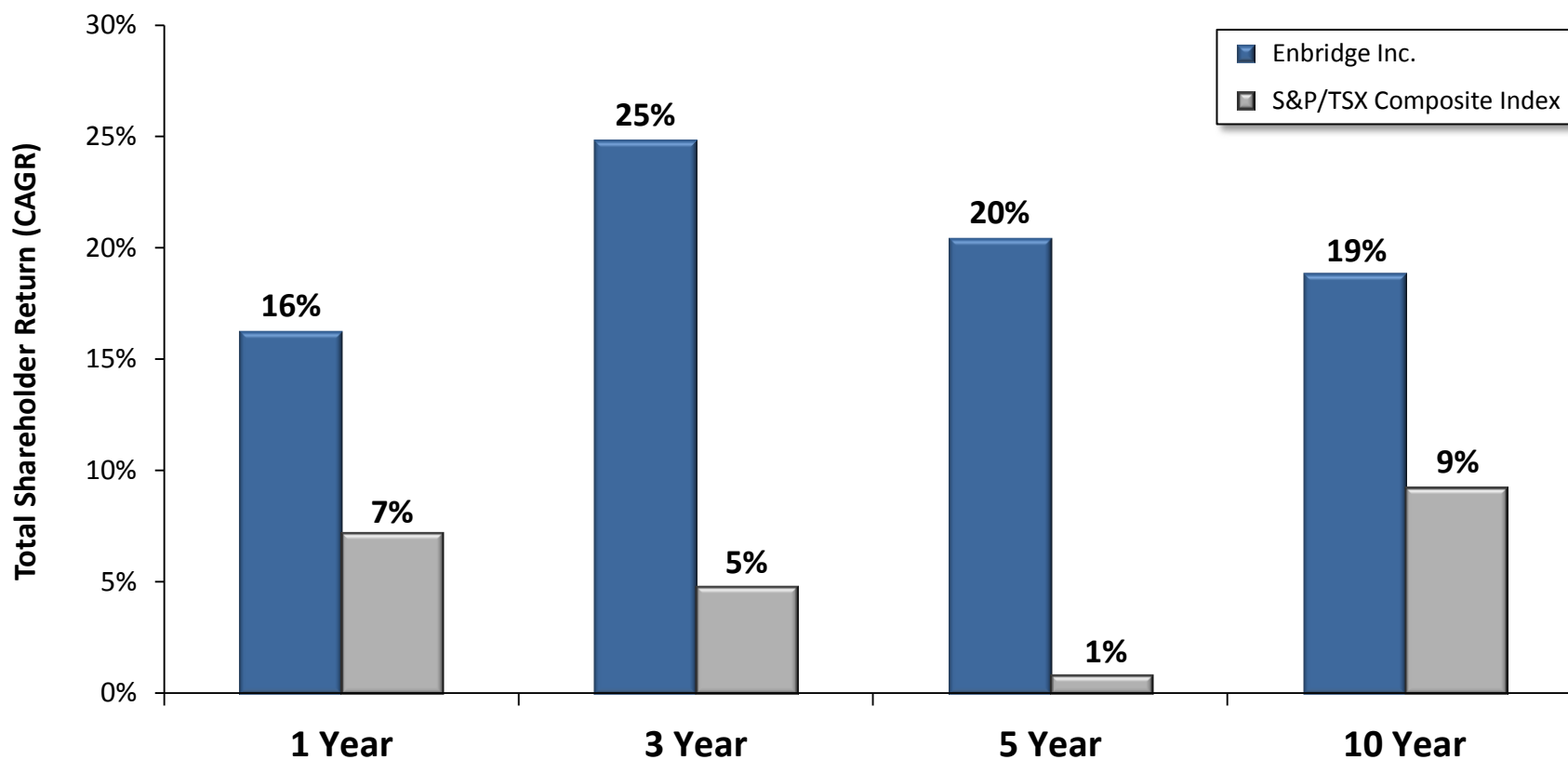


Total Shareholder Return



Enbridge Performance Relative to S&P/TSX Composite Index

As at December 31, 2012



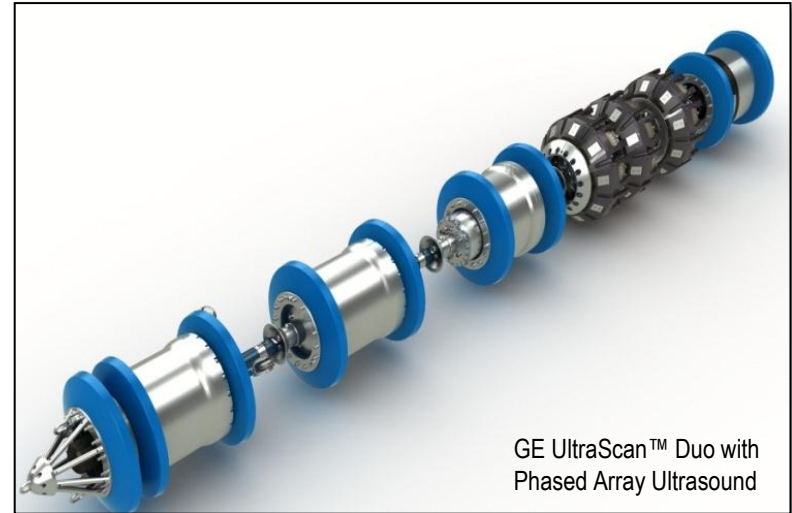
NOTE: Includes the reinvestment of dividend

Secured Project Success in 2012



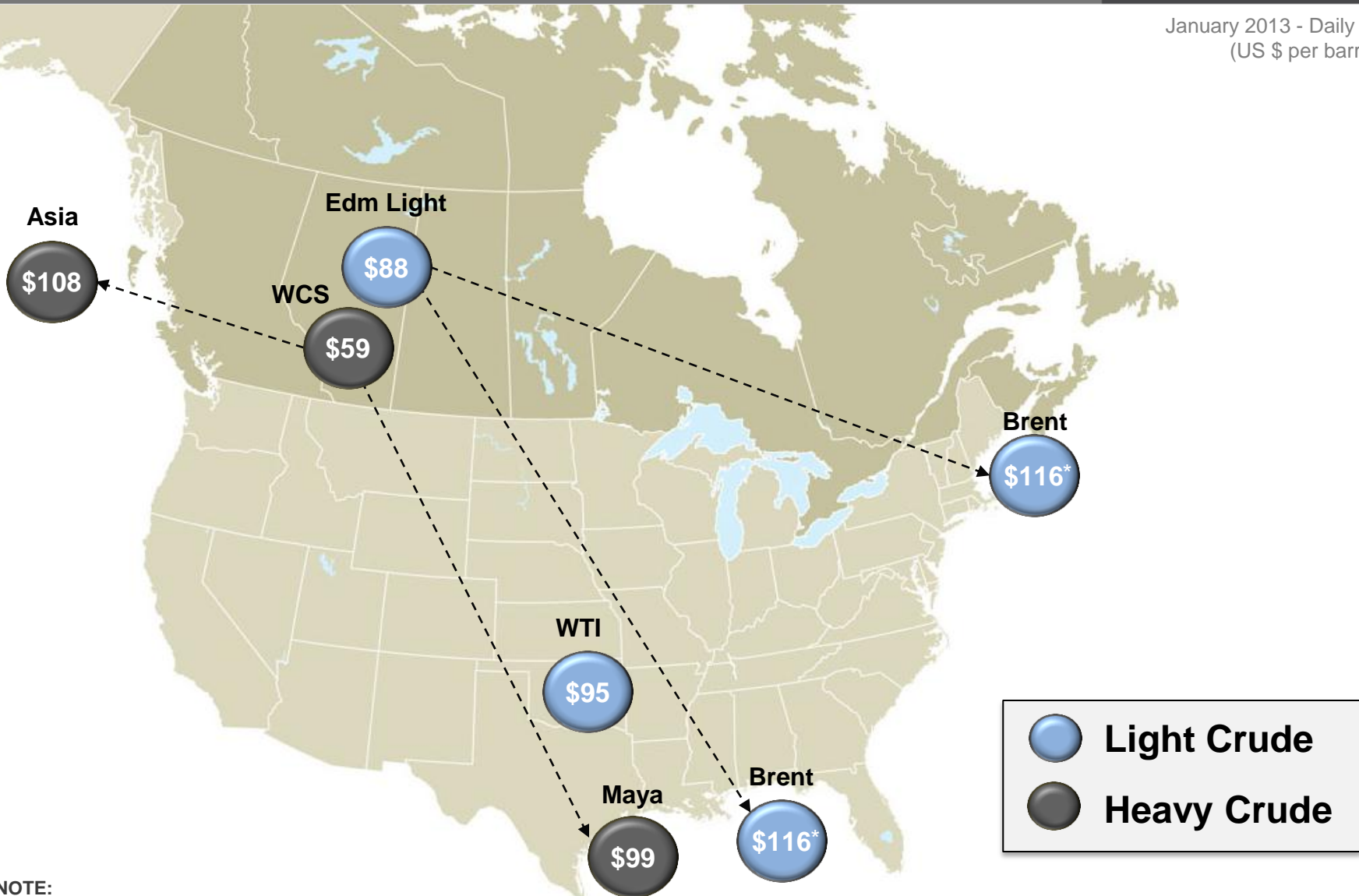
Projects	Entity	Secured Growth Capital (\$ Billion)
Q4		
Massif du Sud Wind Project	ENB	\$0.2
Light Oil Market Access Program	ENB (45%) / EEP (55%)	\$6.2
Edmonton to Hardisty Mainline Expansion	ENB	\$1.8
Heidelberg Offshore Oil Pipeline	ENB	\$0.2
Peace River Arch Gas Gathering	ENB	\$0.3
Q3		
Suncor Bitumen Facilities	ENB	\$0.2
Enbridge Gas Distribution – GTA Reinforcement Project	ENB	\$0.6
Q2		
Canadian Mainline Expansion (Alberta Clipper)	ENB	\$0.2
U.S. Mainline Expansion (Alberta Clipper & Southern Access)	ENB (60%) / EEP (40%)	\$0.4
Eastern Access Liquids Pipeline Projects	ENB (68%) / EEP (32%)	\$2.7
Q1		
Flanagan South Pipeline (Upsize)	ENB	\$0.9
Seaway Pipeline Twin	ENB	\$1.0
Silver State North Solar Project	ENB	\$0.2
TOTAL SECURED GROWTH CAPITAL IN 2012		~ \$15 Billion

- Active Integrity Program in 2011/2012
 - 162 in line inspections
 - Medical imaging technology
 - Over 4,300 digs
- State of the art control centre
- Improved alignment of operational functions and key processes



Crude Oil Price Dislocation

January 2013 - Daily Averages
(US \$ per barrel)



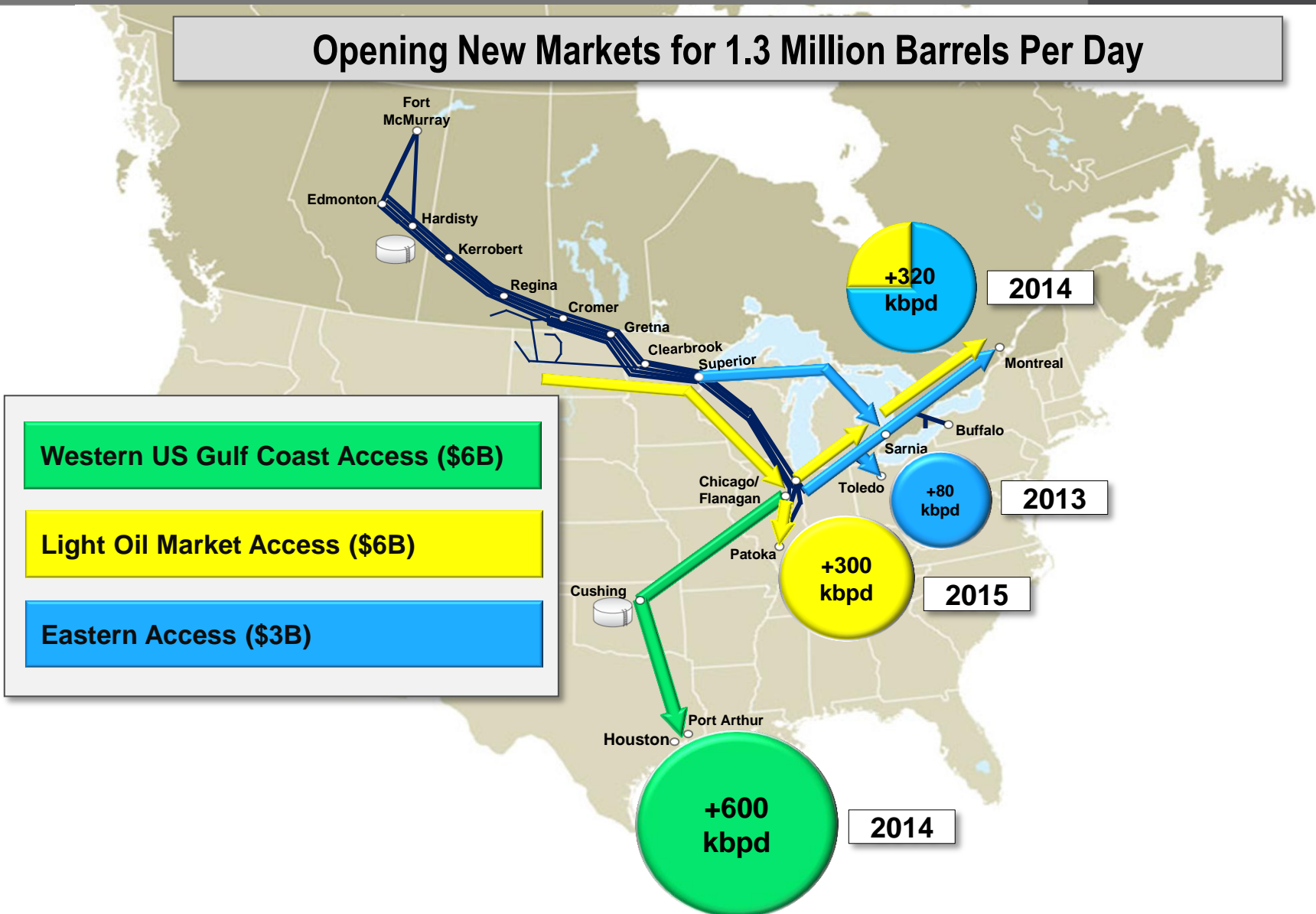
NOTE:

*Brent price is a landed price on US East Coast/ US Gulf Coast. Assumed tanker freight cost of US\$2.00 per bbl.

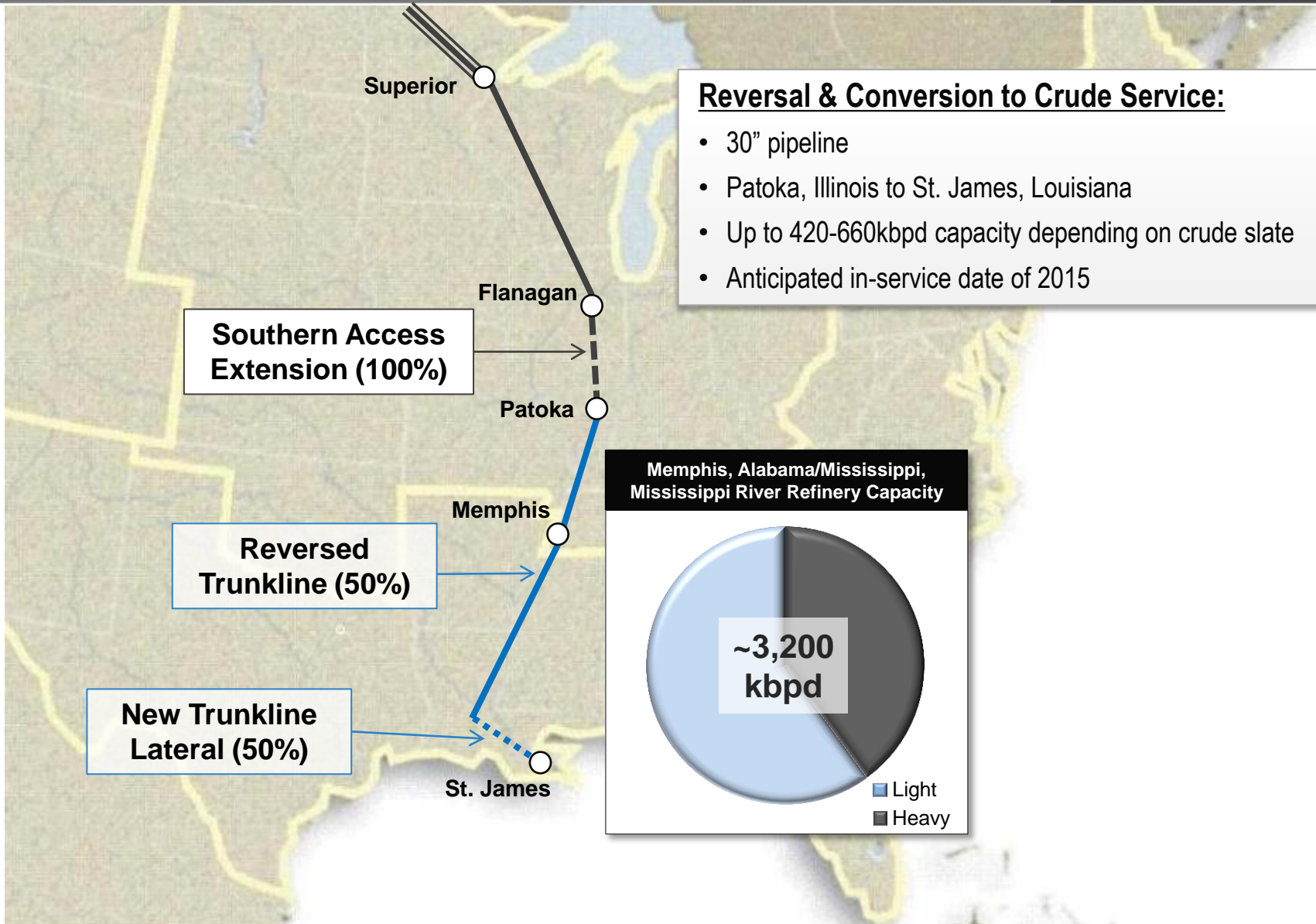
Market Access Initiatives



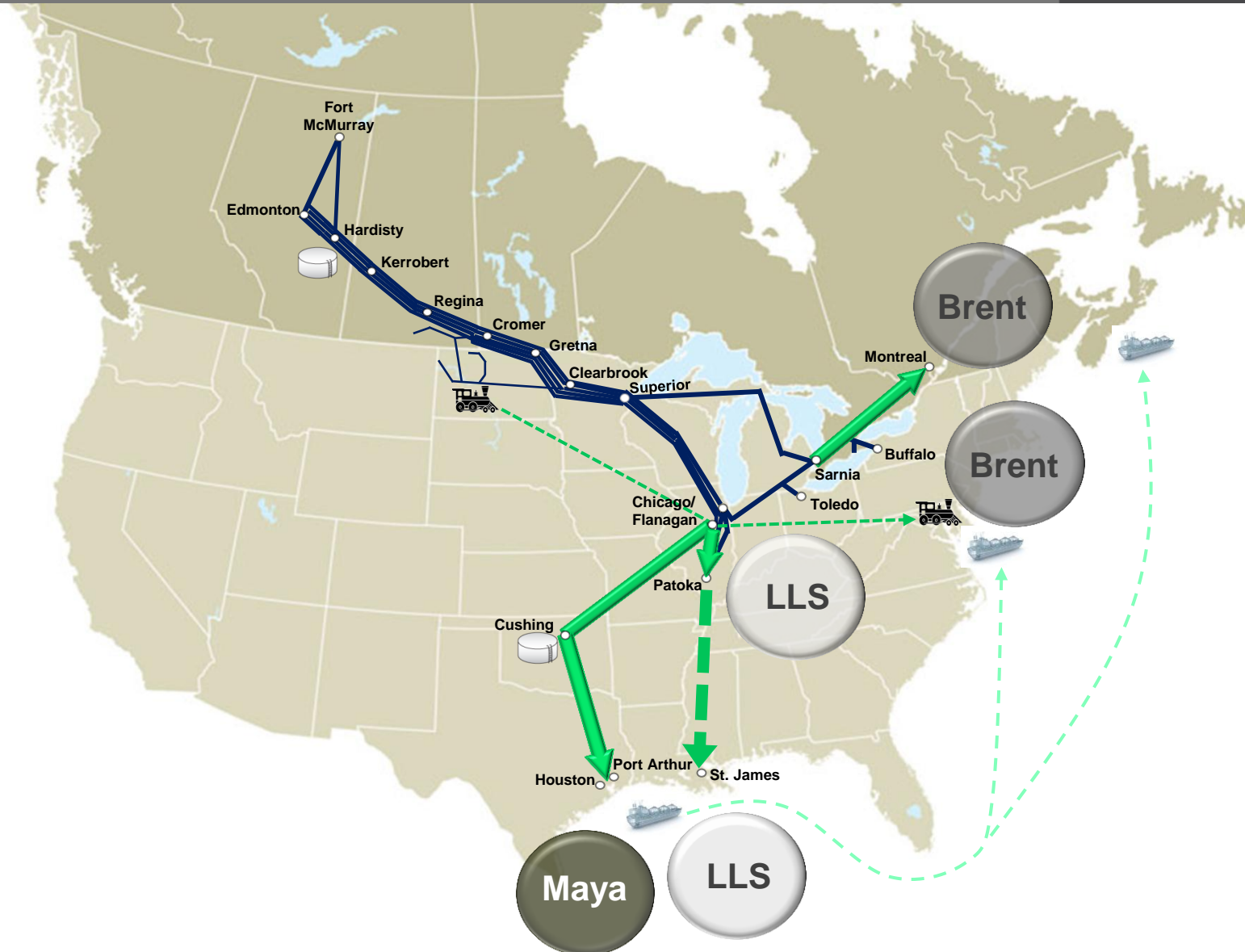
Opening New Markets for 1.3 Million Barrels Per Day



Eastern Gulf Coast Access



Timely Access to Premium Crude Oil Markets



Segmented Earnings* Variance



SEGMENT	Q4 2012 vs. Q4 2011 (\$ Millions)	Full Year 2012 vs. 2011 (\$ Millions)
Liquids Pipelines	+ 57	+ 148
Gas Distribution	+ 15	+ 3
Gas Pipelines, Processing and Energy Services	- 4	- 9
Sponsored Investments	- 7	+ 19
Corporate	- 7	- 12
TOTAL	+ 54	+ 149

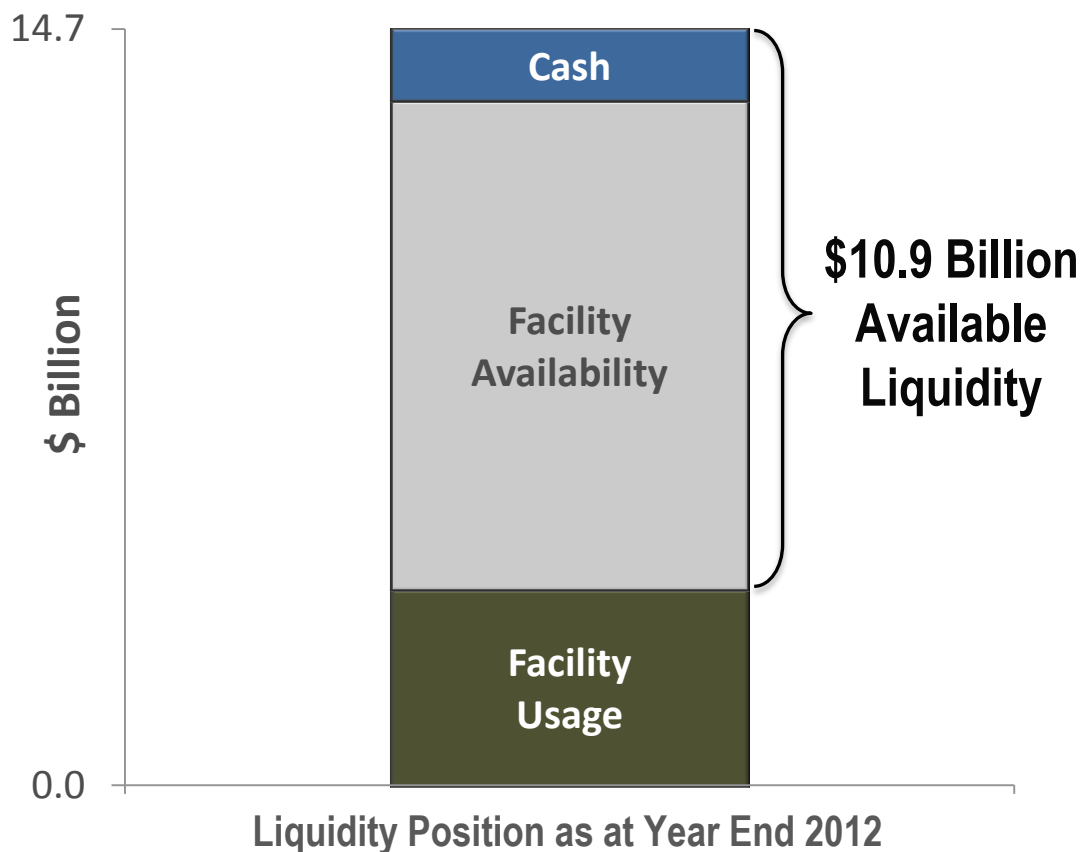
* Adjusted earnings

Enterprise Wide Funding and Liquidity Actions



Funding Source	Q4 2012 (\$ Billions)	Full Year 2012 (\$ Billions)
Noverco Secondary Common Equity Sale	–	\$0.3
ENB Primary Common Equity Offering	–	\$0.4
EEP Class A Common Unit Offering	–	\$0.5
EIFH Common Unit Offering	\$0.2	\$0.2
ENB Preferred Shares	\$0.4	\$2.7
Medium Term Notes	\$1.2	\$2.2
Credit Facility Additions	\$1.7	\$4.6
TOTAL	\$3.5	\$10.9

Consolidated Credit Facilities & Cash*



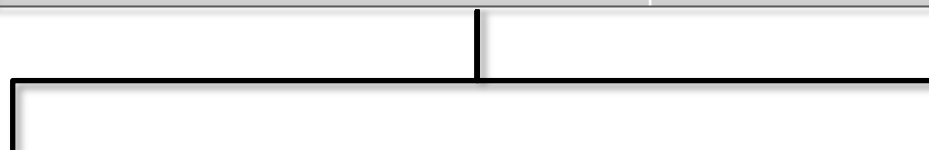
* Includes Enbridge Inc., Energy Energy Partners LP, Enbridge Income Fund

Funding Requirements Excluding Sponsored Vehicles (2012 – 2016)



(\$ billions, as at January 2013)

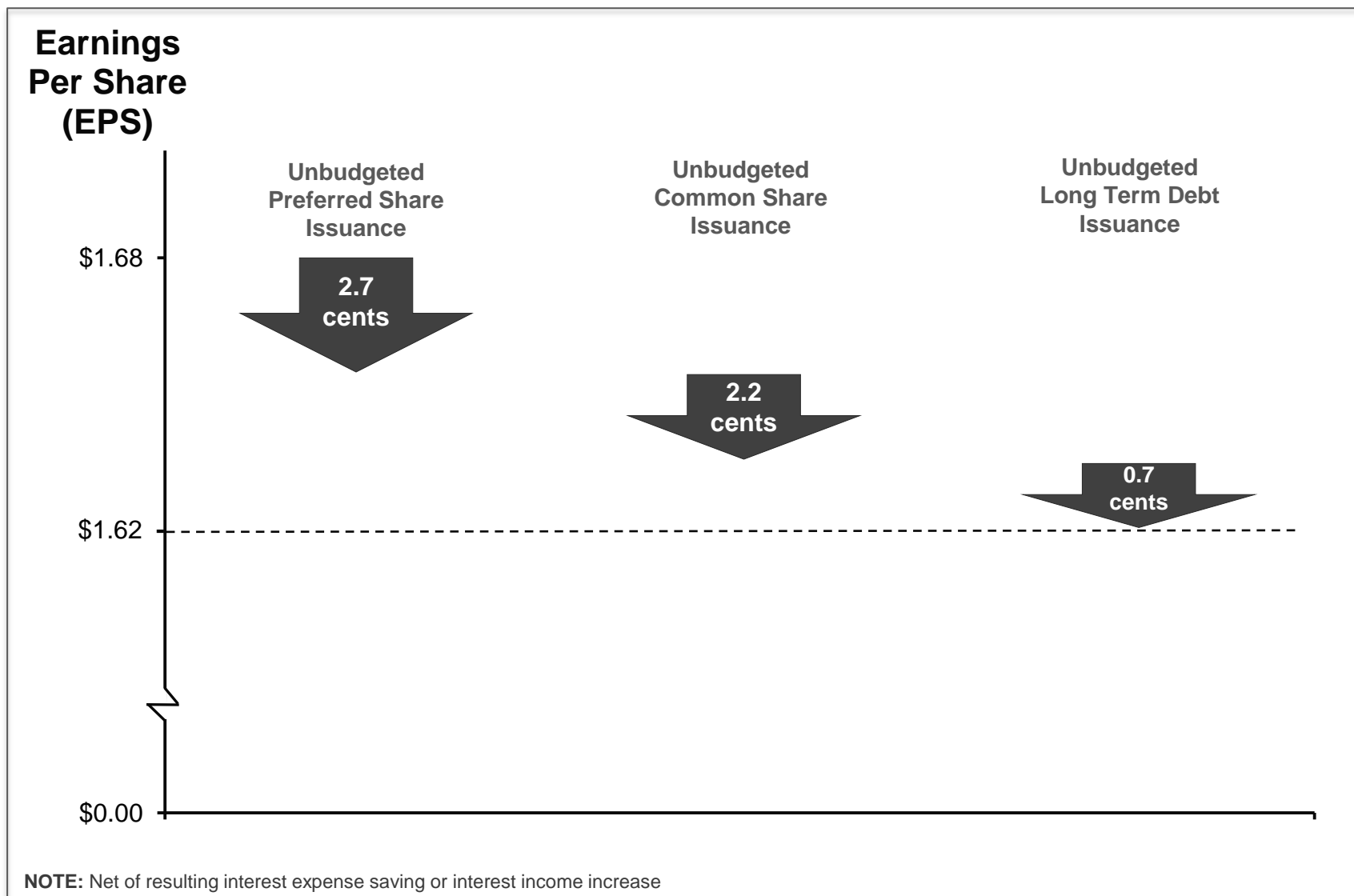
Maintenance Capital	5.6
Commercially Secured Growth Capital	17.5
Highly Probable Unsecured Growth Capital	3.6
Risked Unsecured Growth Capital	5.4
	32.1
Cash Flow Net of Dividends	(10.8)
Net Funding Required	21.3



Debt	
Total Requirement	15.2
2012 – 2016 Maturities	3.3
Debt Already Issued	(1.0)
2012 Pref Share Issuances	(1.4)
ENF Drop Down	(0.4)
Debt Requirement	15.7

Equity	
Total Requirement	6.1
Noverco Secondary Offering	(0.3)
2012 Common Share Issuance	(0.4)
2012 Pref Share Issuances	(1.4)
ENF Drop Down	(0.3)
DRIP/ESOP	(2.3)
Equity Requirement	1.4

Prefunding Impact on 2012 EPS

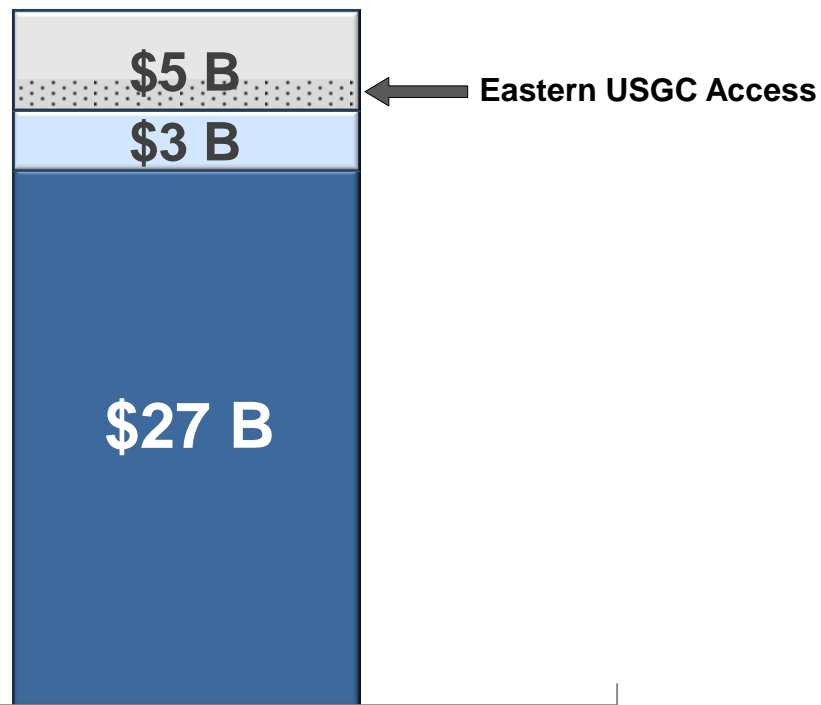


Enterprise Wide – Growth Capital Program



- ☐ Risked Unsecured
- ☐ Highly Probable Unsecured
- Commercially Secured

\$35 Billion



Current

Major Projects Status Update



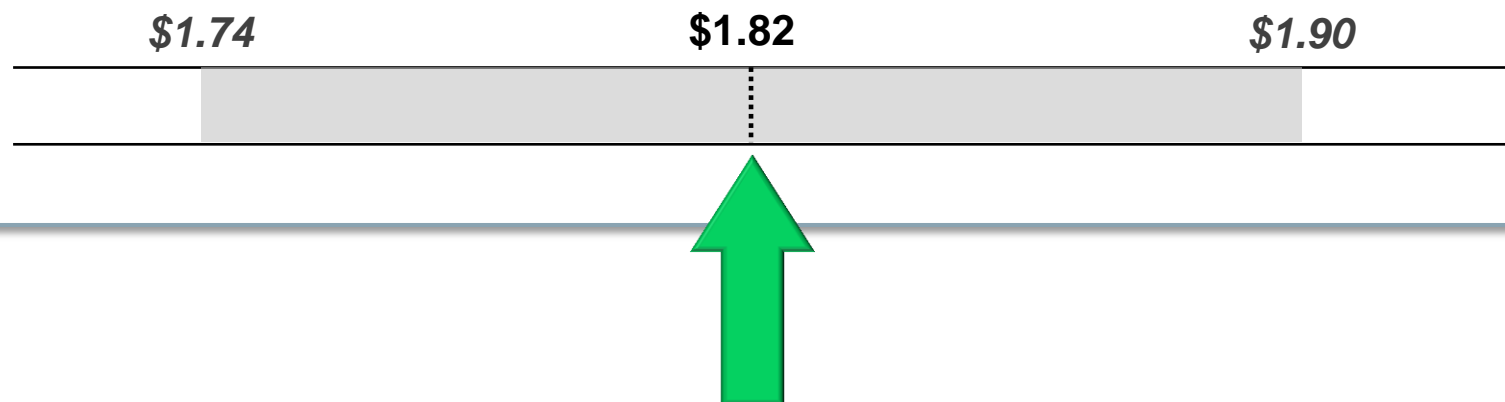
As at January 2013

Projects	Expected Cost (\$ billion)	In-service Date	Cost Indicator	Schedule Indicator
COMPLETED IN 2012:				
Edmonton Terminal Expansion	\$0.2	PH1 Q3 2012; PH2 Q4 2012	Below Budget	On Time
Wood Buffalo Pipeline	\$0.4	Q4 2012	Below Budget	On Time
Woodland Pipeline	\$0.3	Q4 2012	Below Budget	On Time
Waupisoo Capacity Expansion	\$0.3	PH1 In-service; PH2 Q3 2013	Below Budget	On Time
Total	\$1.2			
IN-SERVICE IN 2013:				
Liquids Pipelines				
Athabasca Capacity Expansion	\$0.4	PH1 Q1 2013; PH2 Q1 2014	Below Budget	On Time
Bakken Expansion Program	\$0.5	Q1 2013	Below Budget	On Time
Berthold Rail	\$0.1	PH1 In-service; PH2 Q1 2013	On Budget	On Time
Cushing Terminal Expansion Projects	\$0.2	2012 – 2013 (Phases)	On Budget	On Time
Eastern Access Phase 1	\$1.7	Q1 2013 – Q4 2013	On Budget	On Time
Eastern Access Toledo Pipeline (Line 79)	\$0.2	Q2 2013	Below Budget	On Time
Eddystone Rail	\$0.1	Q4 2013	On Budget	On Time
Line 6B Replacement	\$0.3	2013 (Phases)	On Budget	Delay
Norealis Pipeline	\$0.5	Q4 2013	On Budget	On Time
Seaway - Reversal, Expansion, Twinning and Extension	\$1.2	2012 – 2014	On Budget	On Time
Suncor Bitumen Blending Tanks	\$0.2	Q2 2013	Below Budget	On Time
Canadian Mainline System Terminal Flexibility and Connectivity	\$0.6	2013 – 2016 (Phases)	On Budget	On Time
Natural Gas				
Ajax Processing Plant	\$0.2	Mid-2013	On Budget	On Time
Texas Express NGL Pipeline	\$0.4	Q3 2013	On Budget	On Time
Power				
Montana-Alberta Tie-Line (MATL)	\$0.4	PH1 Q2 2013; PH2 2014	Over Budget	Delay
Lac Alfred	\$0.3	PH1 In-service (Jan 2013); PH2 Q3 2013	On Budget	On Time
Massif du Sud	\$0.2	In-service (Jan 2013)	On Budget	On Time
Total	\$7.5			

2013 EPS Guidance



2013 EPS Guidance Range:



Midpoint = 12% Increase Over 2012 EPS

5 Year – EPS Growth Outlook



Adjusted EPS* Growth

\$3.00

\$0.00

2011

2016

10-12% EPS CAGR

- Tilted Return Projects
- 2016 Risked Unsecured
- New Growth Platforms
- Sponsored Vehicle Drop Downs

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

- Safety, operational reliability, and project execution remain our top priorities
- Delivering on our commitment to enhance crude oil market access
- Well positioned to achieve the high-end of our long term EPS growth forecast through 2016

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Q&A

