



2013 Third Quarter Financial & Strategic Update

November 6, 2013

Al Monaco

President & CEO

J. Richard Bird

Executive Vice President,
CFO and Corporate Development



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.

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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.



- Presenters:

Al Monaco

President & CEO

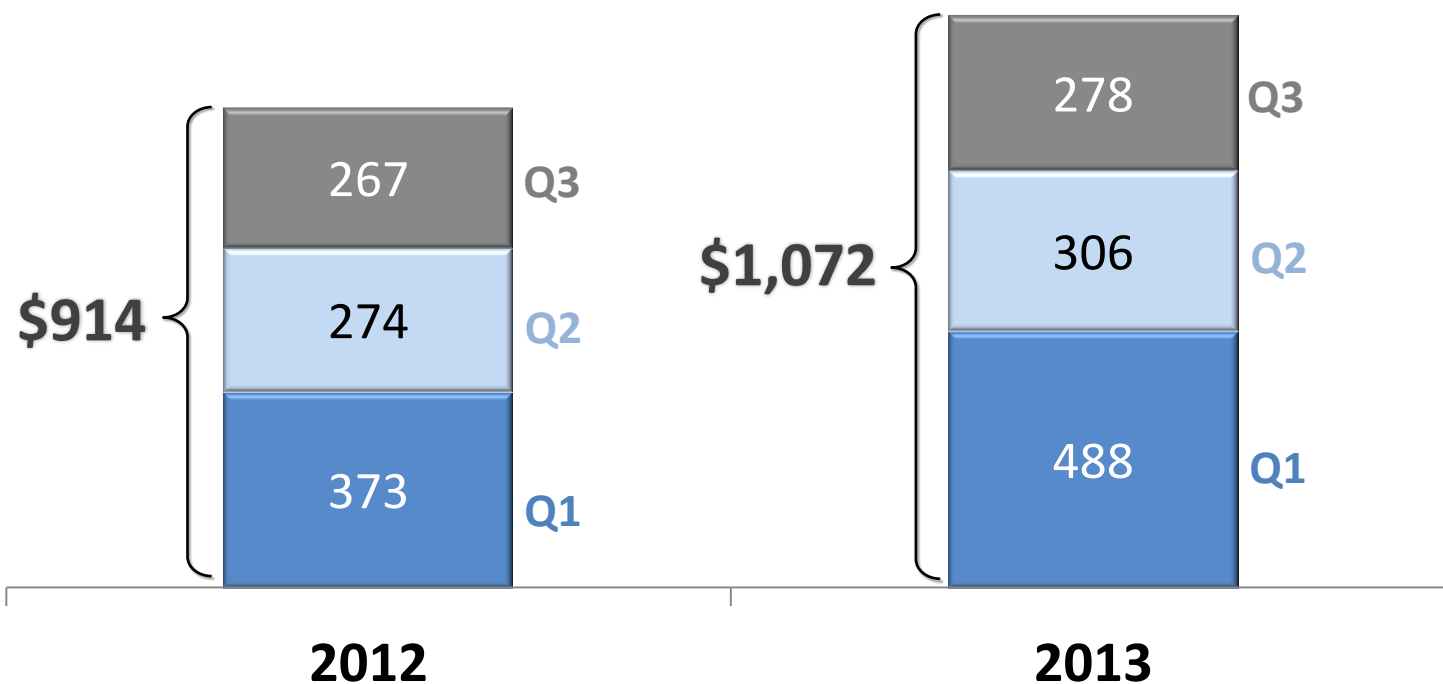
J. Richard Bird

Executive Vice President, CFO and
Corporate Development

- Question & Answer Period

Adjusted Earnings

(\$ Millions)



Year-To-Date
EPS

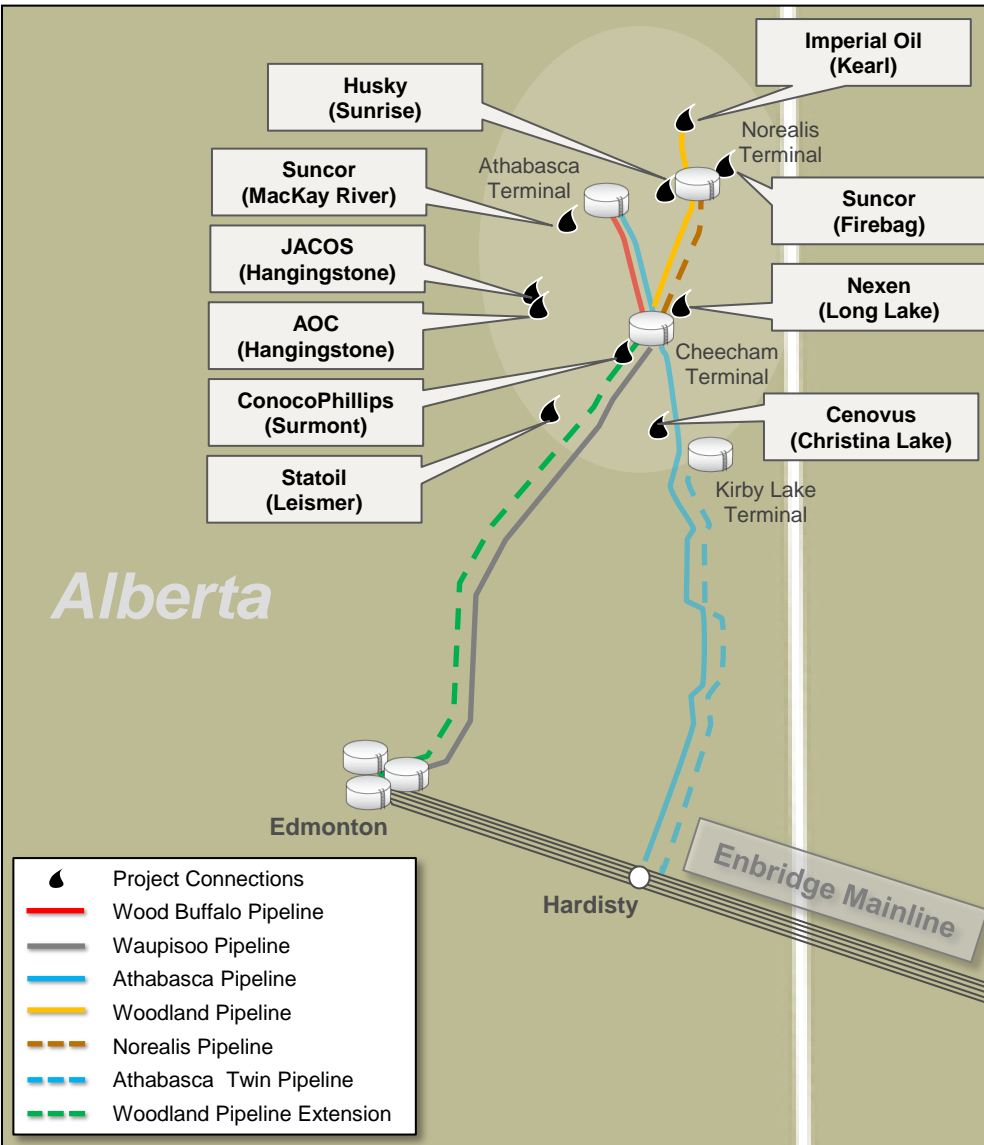
\$1.19

12%

\$1.33

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

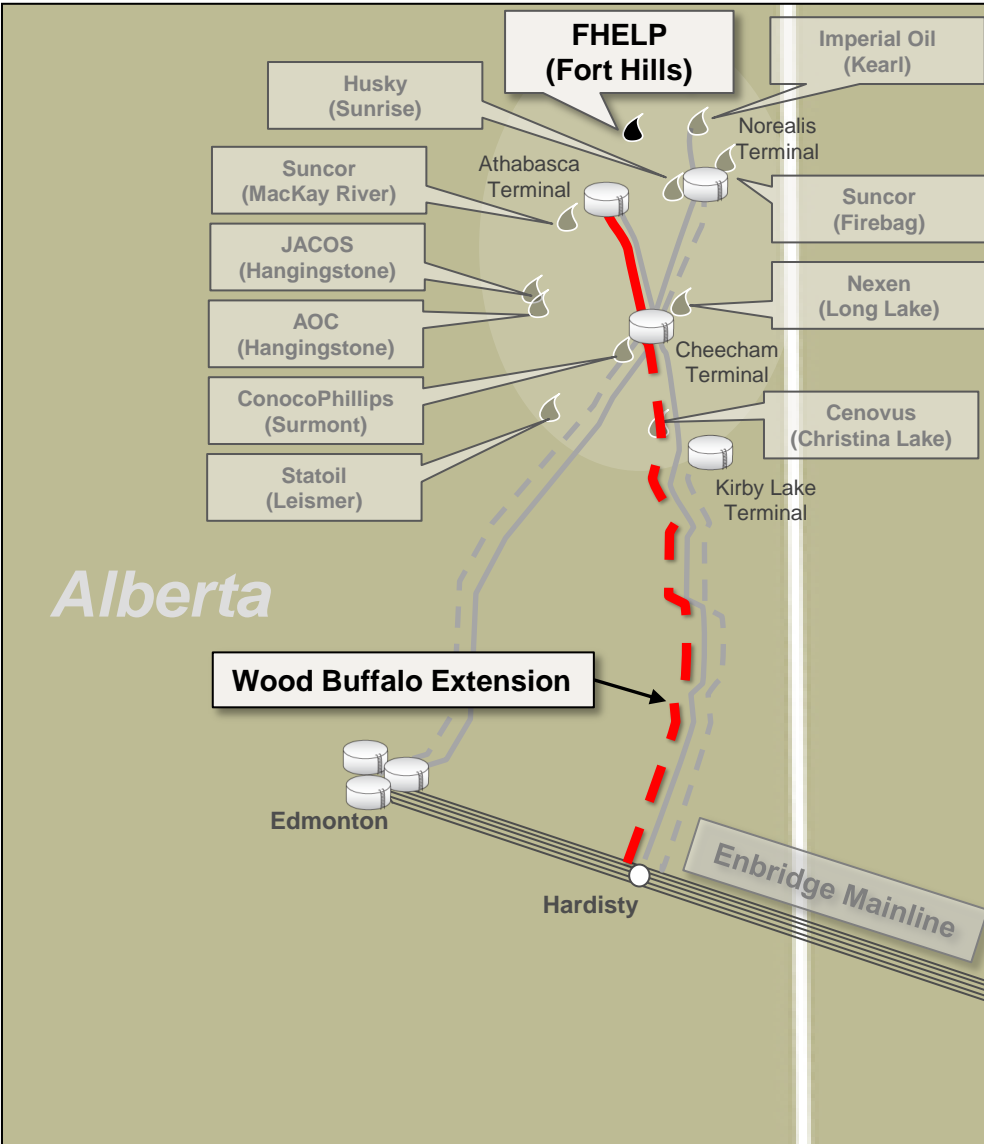
Regional Oil Sands Position



- **Competitive Advantage:**
 - “Bridging” of new projects
 - Regional expertise
 - Low cost expansion
 - ROW access
 - Dual delivery hubs

Recent Developments

Wood Buffalo Extension



Wood Buffalo Extension (\$1.6B):

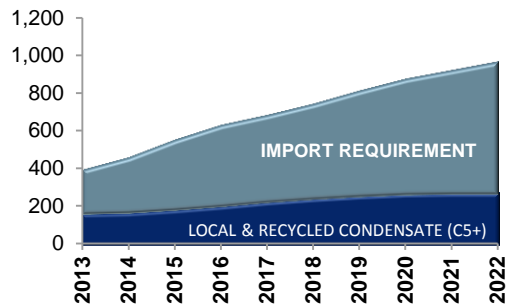
- **Scope:** 450km, 30" pipeline
- **Expected In-service:** 2017
- **Capacity:** 490/570 kbpd
- **Service:** Blended Heavy

Attributes

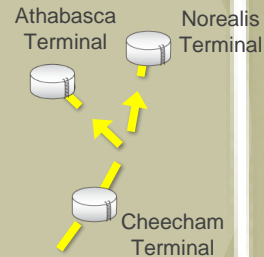
- 11th oil sands project being connected to Enbridge's system
- 25 year throughput commitment
- Total capacity into Edmonton and Hardisty: ~2.5 MMbpd

Recent Developments Norlite Diluent Pipeline

Diluent Demand Forecast (kbpd)

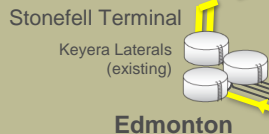


Source: Enbridge Internal Forecast



Norlite Diluent Pipeline

Alberta



Edmonton

Hardisty

Enbridge Mainline

Southern Lights Pipeline

Norlite Diluent Pipeline (\$1.4B):

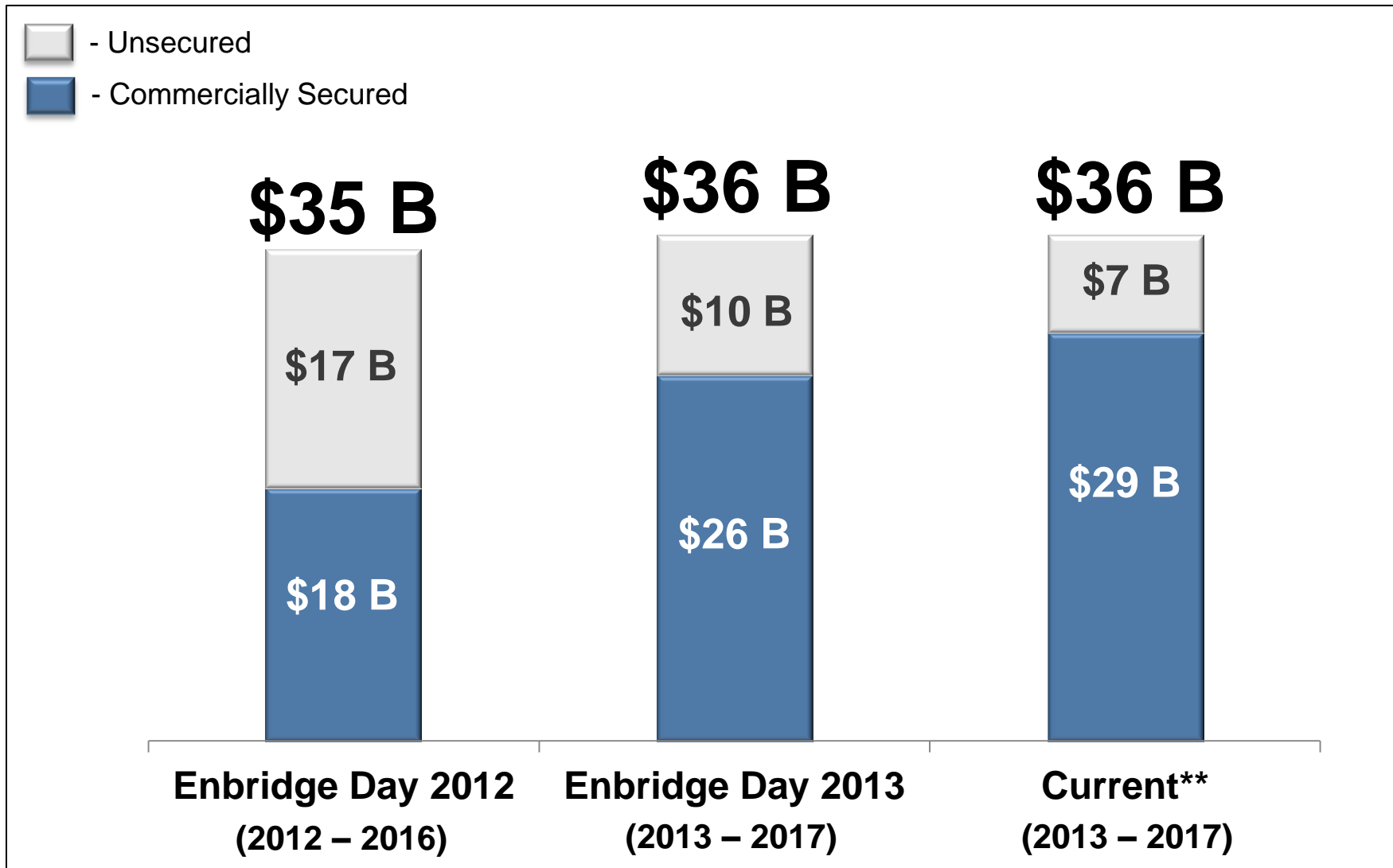
- **Scope:** 489km, 24"/20" pipeline
- **Expected In-service:** 2017
- **Capacity:** 270/400 kbpd
- Keyera may elect to participate (30%)

Attributes

- 25 year throughput commitment
- Full path from Chicago condensate market (Southern Lights + Norlite)
- Establishes industry diluent system

- Leveraging competitive position to generate new opportunities (+ \$3 billion)
- Strengthened blend position, initiated industry diluent strategy
- Strong commercial underpinnings, consistent with Enbridge's investment criteria
- ~\$7 billion secured oil sands regional backlog
- Provides further transparency re post 2017 growth

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



* Includes ENB, EEP, and ENF

** As at November 2013

2013 Projects

COMPLETED:

- Massif du Sud Wind Project
- Seaway – Reversal/Expansion
- Bakken Expansion Program
- Berthold Rail Project
- Athabasca Pipeline Capacity Expansion (PH1)
- Eastern Access Toledo Expansion (Line 79)
- Suncor Bitumen Blend

- Montana-Alberta Tie-Line (MATL)
- Ajax Cryogenic Processing Plant
- Lac Alfred Wind Project

IN PROGRESS (in whole or in part):

- Norealis Pipeline
- Line 6B 75-Mile Replacement Program
- Eastern Access US (PH1)

Projects In-service 2012 – Q3 2013



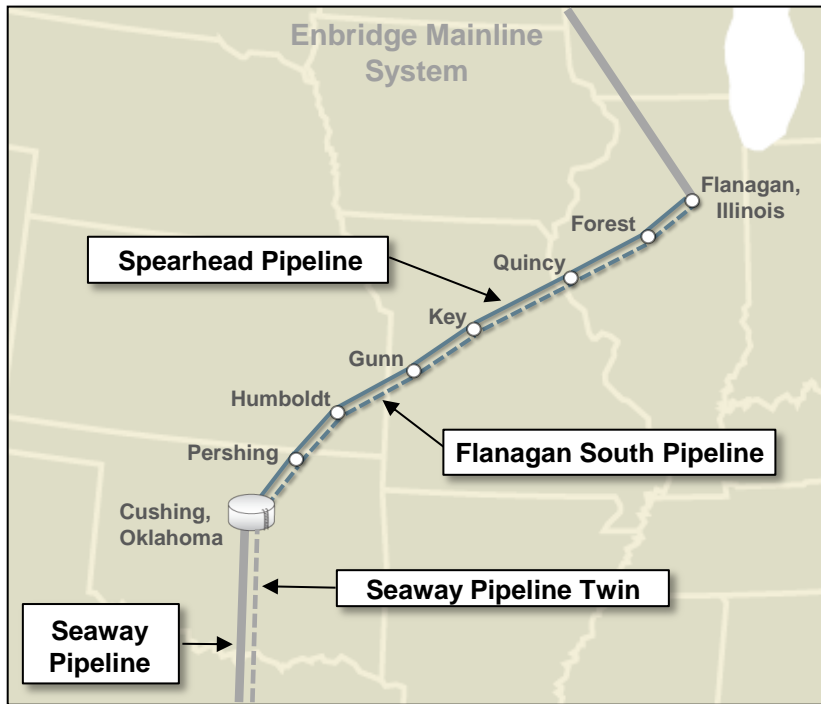
■ Completed at 7% under total budget
13 of 14 projects delivered on or ahead of schedule

Projects In-service Q4 2013 – 2014



■ Running 1% under total budget
11 of 14 projects on or ahead of schedule

Flanagan South & Seaway



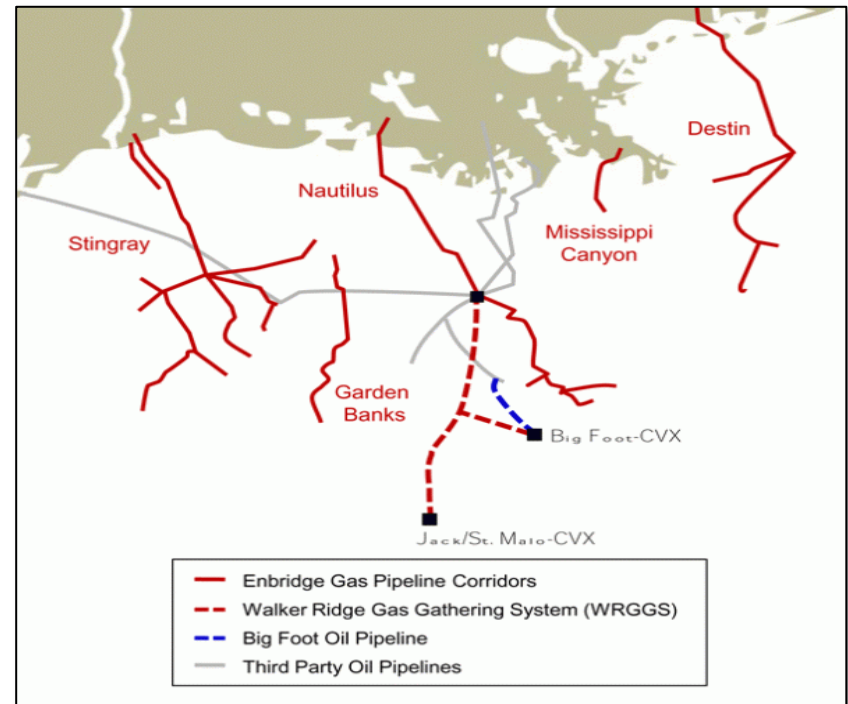
Flanagan South:

- 36" Pipeline (591 miles)
- Initial capacity 585 kbpd
- \$2.8 billion in capital
- In-service mid 2014

Seaway Pipeline Twin + Lateral:

- 30" Pipeline (512 miles)
- Initial capacity 450 kbpd
- \$1.1 billion in capital (ENB 50%)
- In-service Q1 2014

Walker Ridge & Big Foot



Walker Ridge Gas:

- 10" Pipeline (170 miles)
- Initial capacity 0.1 bcf/d
- \$0.4 billion in capital
- In-service Q4 2014

Big Foot Oil:

- 20" Pipeline (40 miles)
- Initial capacity 100 kbpd
- \$0.2 billion in capital
- In-service Q4 2014

Segmented Earnings* Variance



SEGMENT	Q3 2013 vs. Q3 2012 (\$ Millions)
Liquids Pipelines	—
Gas Distribution	- 11
Gas Pipelines, Processing and Energy Services	+ 8
Sponsored Investments	+ 17
Corporate	- 3
TOTAL	+ 11

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

Enterprise Wide Funding and Liquidity Actions



FUNDING SOURCES	2013 Year-To-Date (\$ Billions)
ENB Common Equity Offering	\$0.6
Noverco's Secondary Offering	\$0.2
ENB Preferred Shares	\$1.2
EEP Common Unit Offering	\$0.5
ENF Common Share Offering	\$0.1
Medium Term Notes	\$2.4
Bank Credit Facility Additions	\$2.8
TOTAL	\$7.8 B

Secured Capital 2013 – 2017

By Return Profile



	Flat Profile (\$ Billions)	Tilted Profile (\$ Billions)
Liquids Pipelines – Alberta Regional Infrastructure	\$3.8	\$2.2
Liquids Pipelines – Market Access Initiatives	\$7.5	\$9.7
Gas Pipelines	\$1.7	\$1.1
Gas Distribution	\$1.7	–
Green Power	–	\$1.3
TOTAL	\$14.7	\$14.3

2013 – 2017 Funding Requirements Excluding Sponsored Investments



(\$ billions, as at November 2013)

Maintenance Capital	6.6
Secured Growth Capital	23.0
Risked Growth Capital	5.6
	35.2
Cash Flow Net of Dividends	(14.6)
Net Funding Requirement	20.6

Debt	
Total Requirement	14.6
Cash on Hand	(1.1)
Total Requirement, Net of Cash	13.5
2013 – 2017 Maturities	3.8
2013 Preferred Share Issuances	(0.6)
Debt Already Issued	(2.4)
Bridge Funding of EEP Preferred Unit	(1.2)
Debt Requirement	13.1

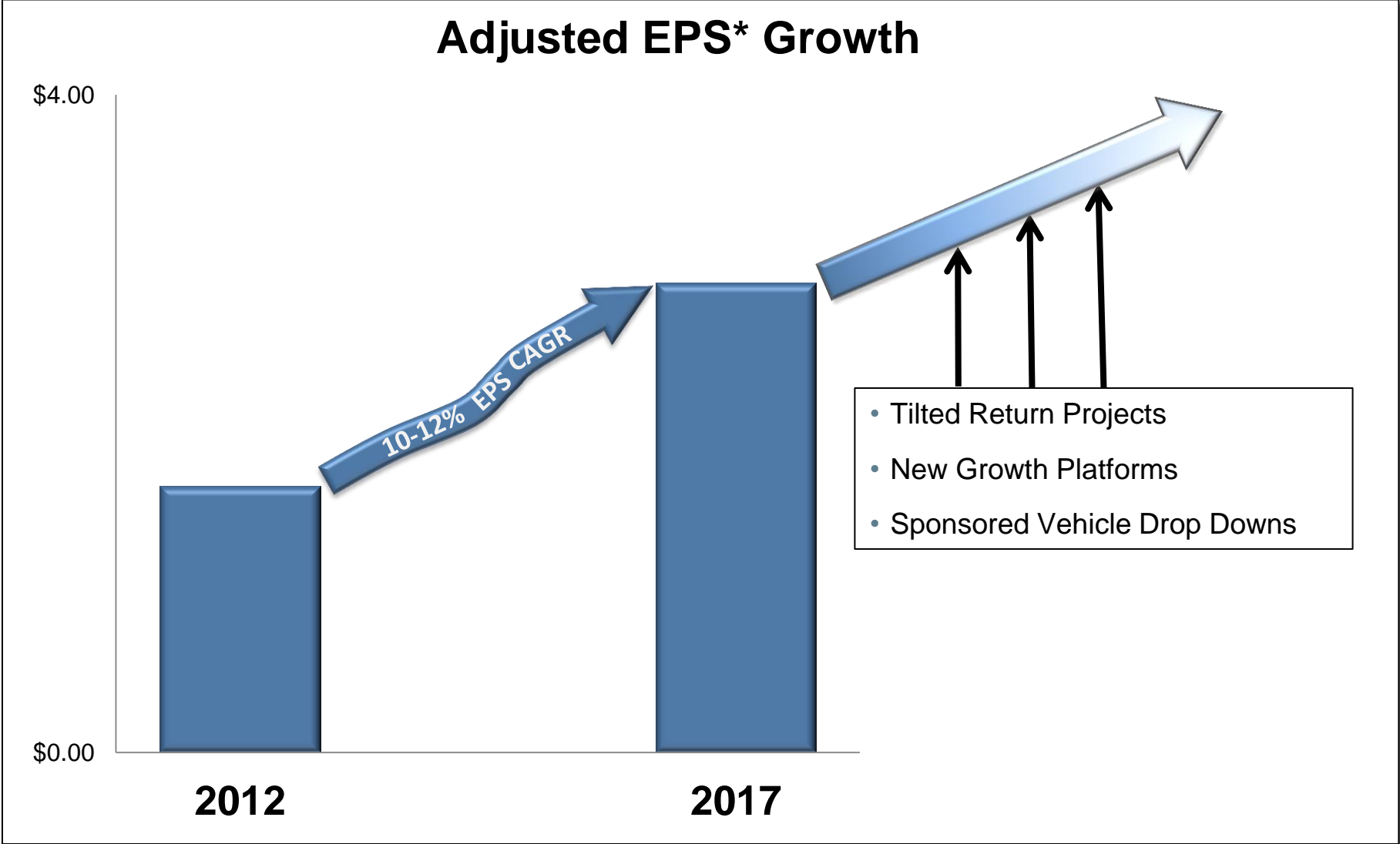
Equity	
Total Requirement	6.0
2013 Common Share Issuances	(0.6)
2013 Noverco Secondary Offering	(0.2)
2013 Preferred Share Issuances	(0.6)
DRIP/ESOP	(2.5)
Equity Requirement	2.1

2013 – 2017 Remaining Requirement \$2.1 Billion:

	\$ Billions
Preferred Shares	\$1.8
Sponsored Vehicle Drop Downs (Including Midcoast Energy)	\$4.0
New U.S. Co-Funding Vehicle	\$1.0
TOTAL	\$6.8 B

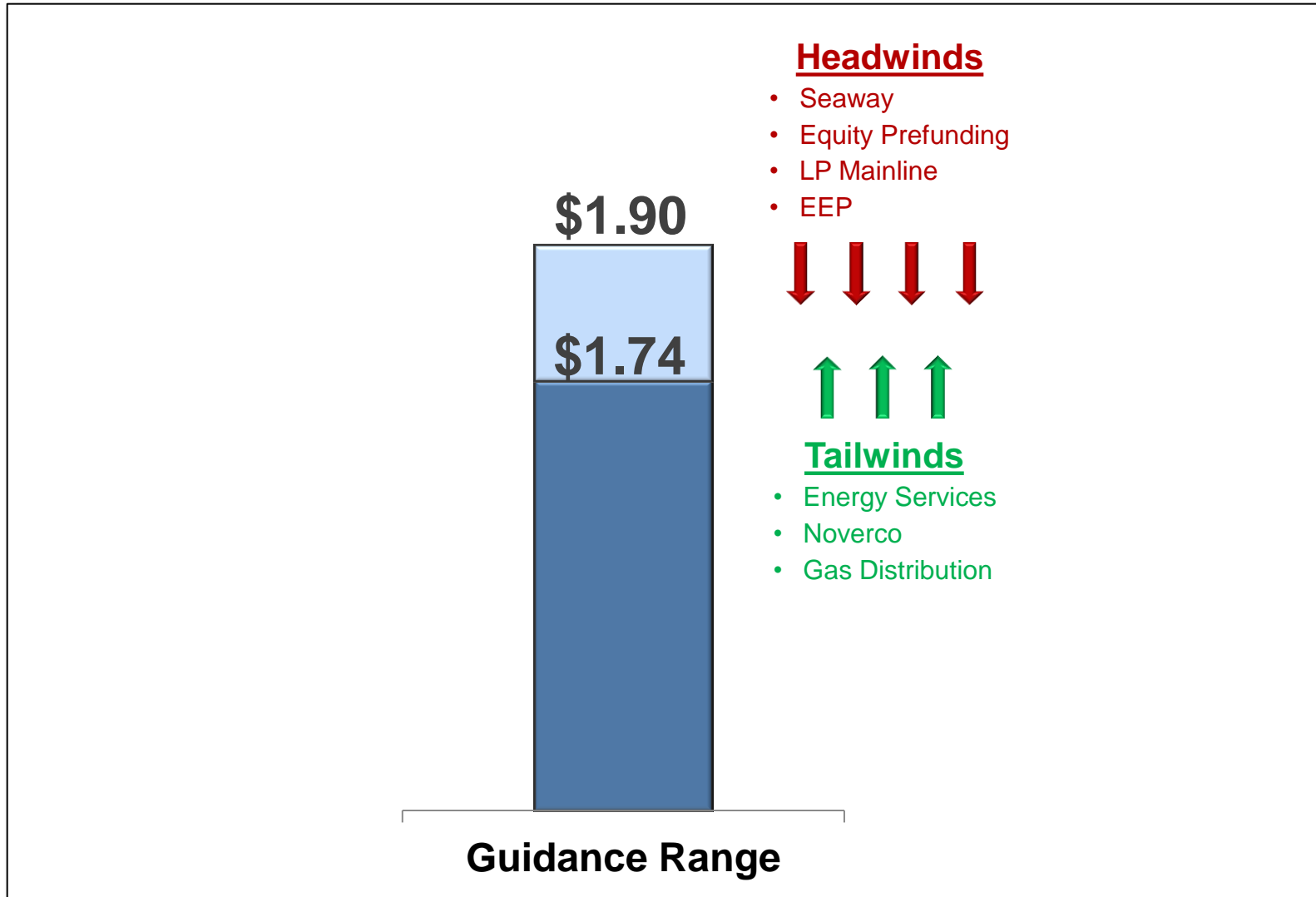
ENB Public Equity	~
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An Industry Leading EPS Growth Outlook



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Full Year 2013 EPS Guidance Outlook



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1. Focus on Safety & Operational Reliability



- Operational Risk Management Program
- Path to Industry Leadership
- Enterprise Wide Maintenance and Integrity Investment

2. Execute the Growth Capital Program



- Project Management
- Financial Strength & Liquidity
- Human Capital

3. Extend and Diversify Growth



- Tilted Return Projects
- New Growth Platforms
- Sponsored Vehicle Drop Downs

- On track for full year EPS well within guidance
- Inventory of secured projects increased by another \$3 billion to \$29 billion with securement of two strategically important regional oil sands projects
- Major Projects execution progressing well
- Funding plan progressing well including equity pre-funding and ample flexibility to optimize funding costs
- Transparent 10-12% average annual EPS growth through 2017; post 2017 momentum continues to build



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Q&A

