

Market Access for Land Locked North American Crude Oil

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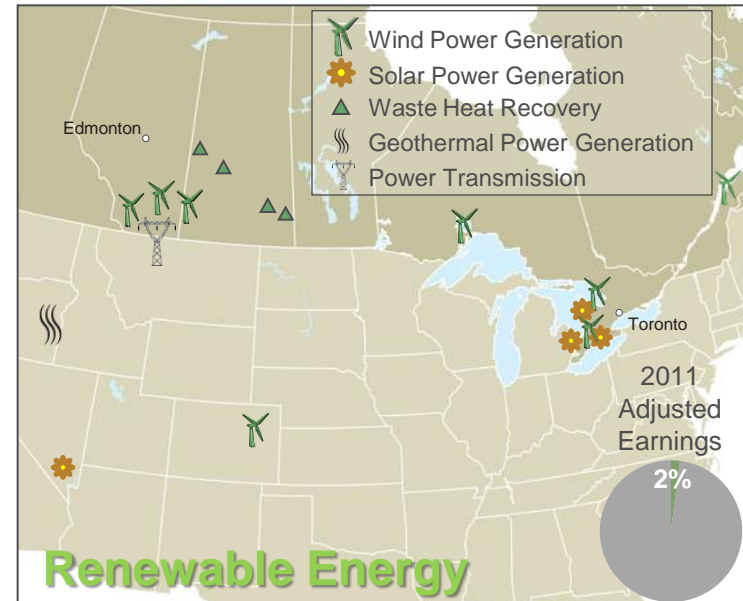
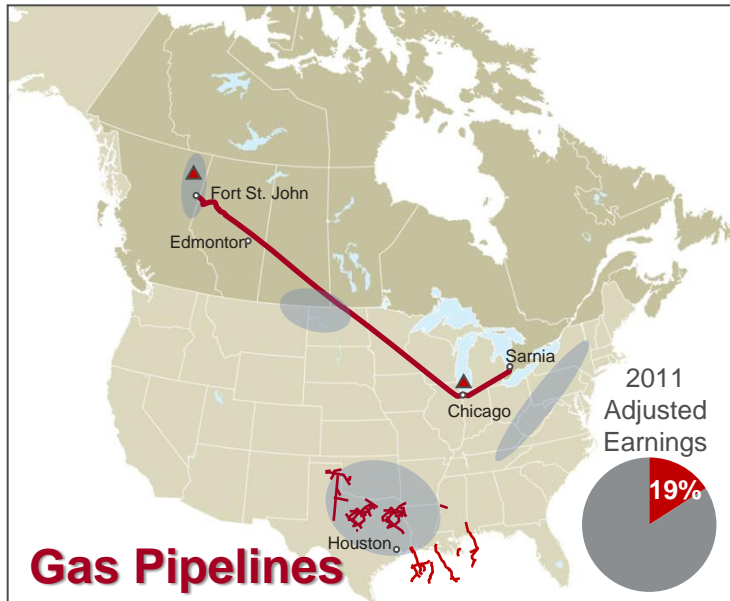
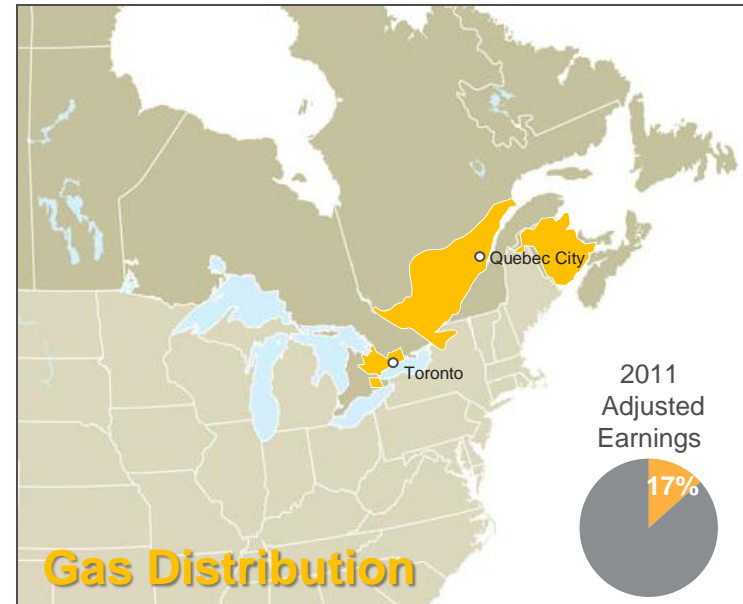
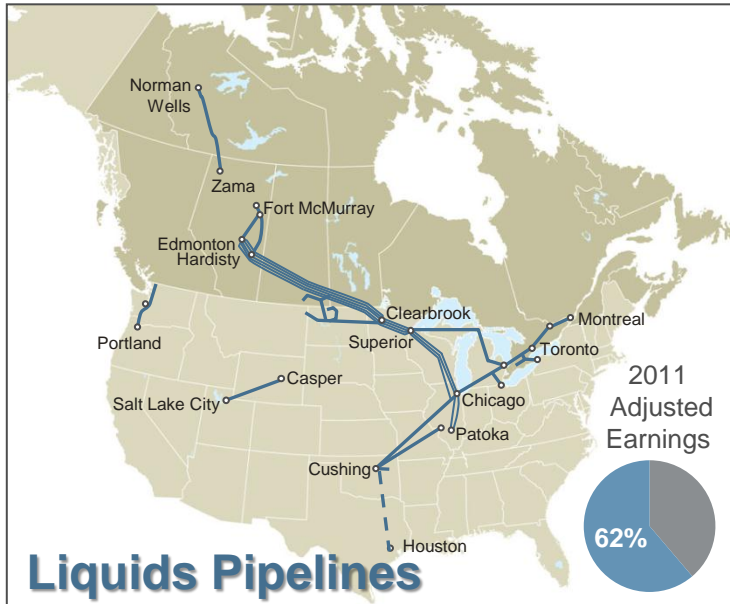


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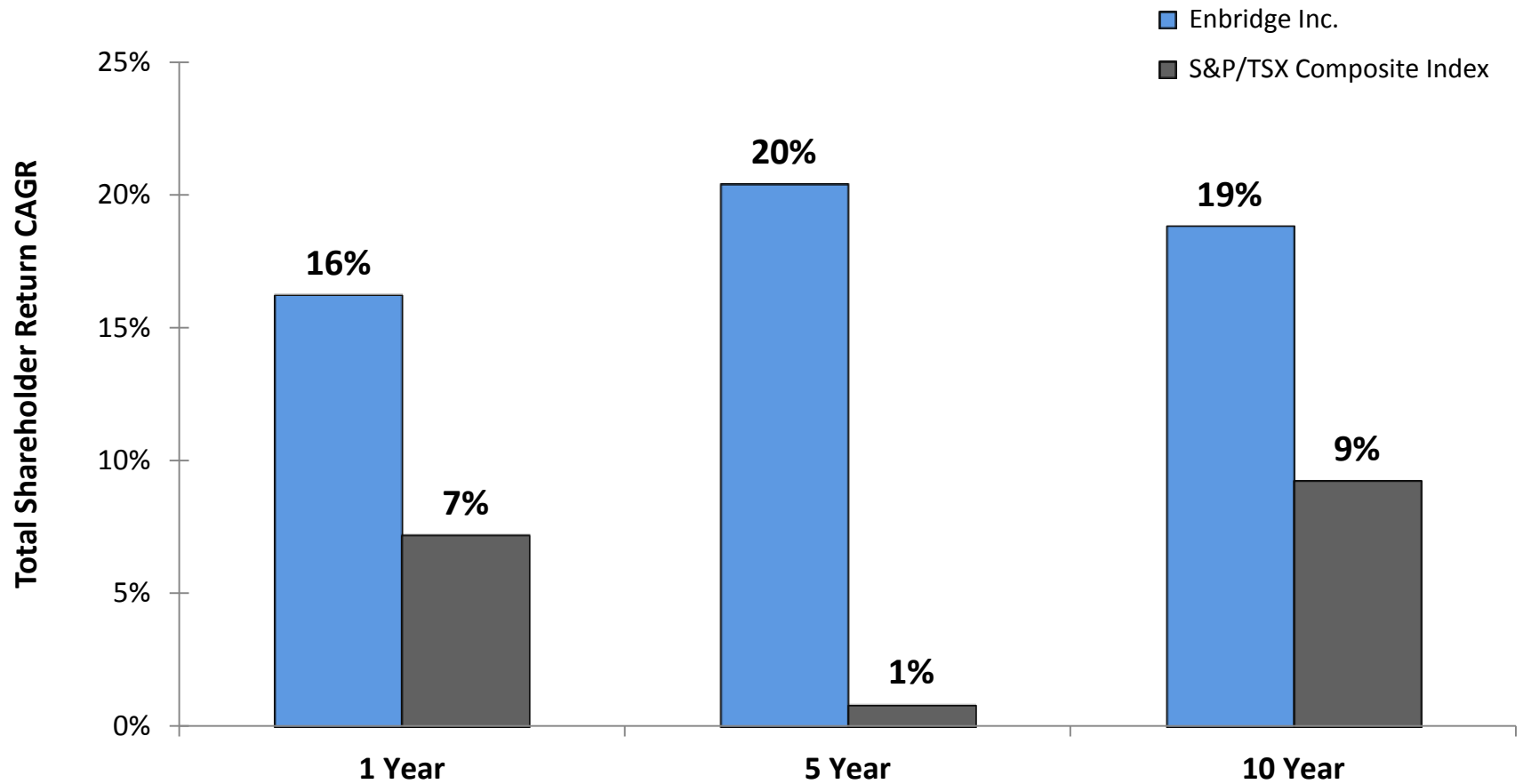
This presentation may make reference to certain financial measures, such as adjusted net income, which are not recognized under GAAP. Reconciliations to the most closely related GAAP measures are included in the MD&A filings and/or Supplementary Financial Information available on our website or in the slides that accompany this presentation, if applicable.

\$45 Billion Energy Infrastructure Asset Base



Enbridge Performance Relative to S&P/TSX Composite Index

As at December 31, 2012



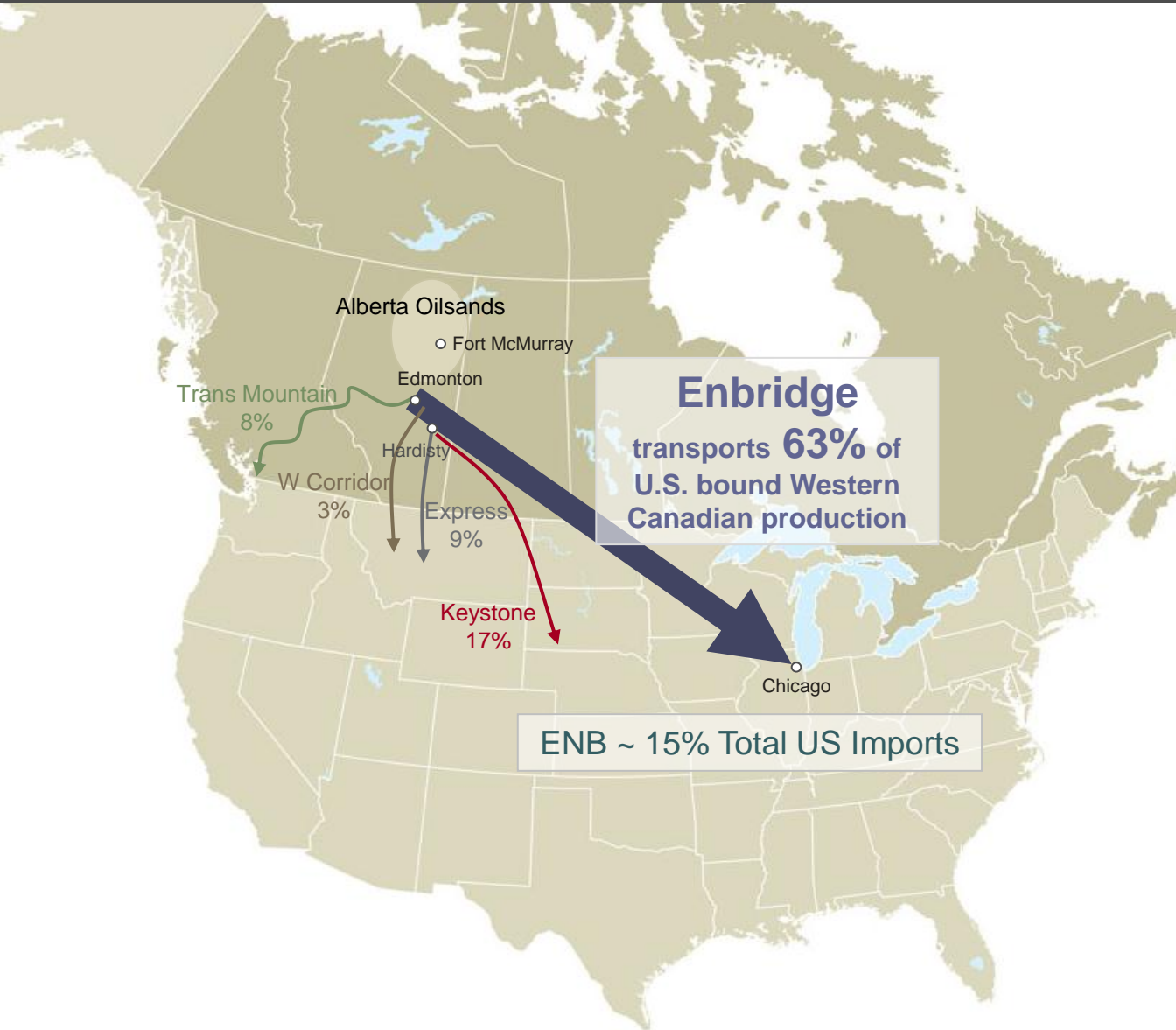
North American
Peer Group Percentile

89%

100%

96%

Dominant Transporter of Canadian Crude Oil



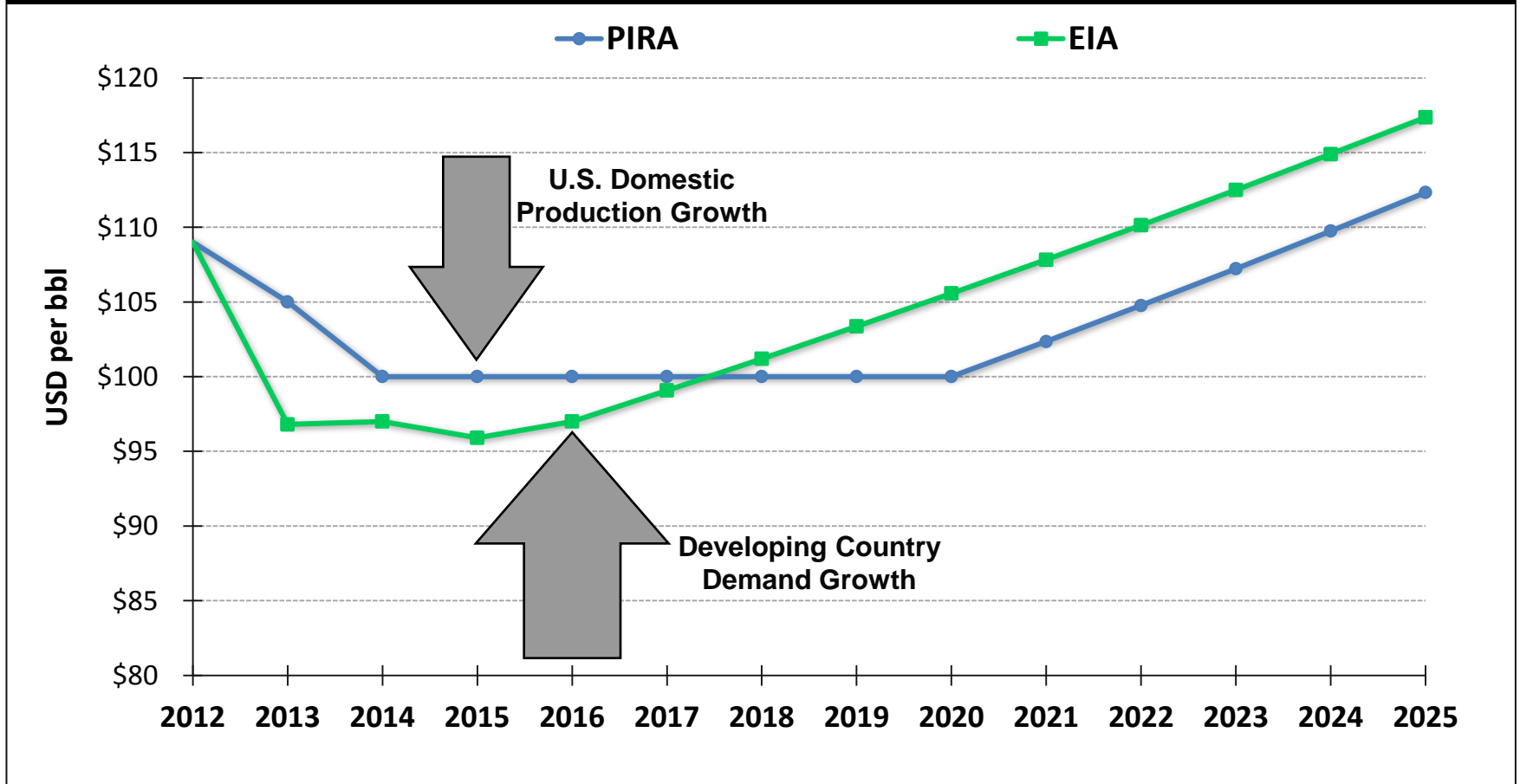
US Imports 2012 ¹	MMbpd	
Western Canada	2.1	
Enbridge		1.3
Other		0.8
Saudi Arabia	1.5	
Mexico	1.0	
Venezuela	0.8	
Iraq	0.5	
Columbia	0.4	
Nigeria	0.4	
Kuwait	0.3	
Brazil	0.3	
Angola	0.3	
Others	1.1	
Total	8.8	

2012 Capacity	MMbpd
Enbridge	2.50
Keystone	0.59
Trans Mountain	0.30
Express	0.28
West Corridor	0.15

¹ Average Q1/Q2 2012. Source: Enbridge, Energy Information Administration

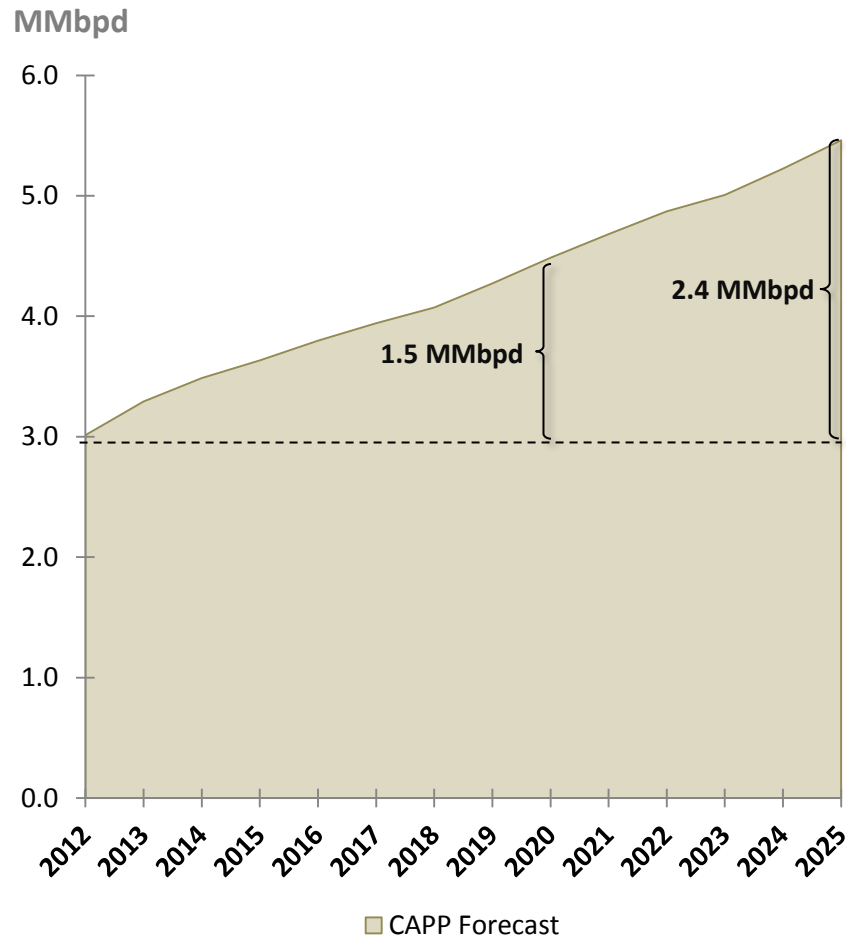
² Includes tanker shipments from Canadian east coast production

Brent Price Outlook (2011 dollars) 2013 - 2025

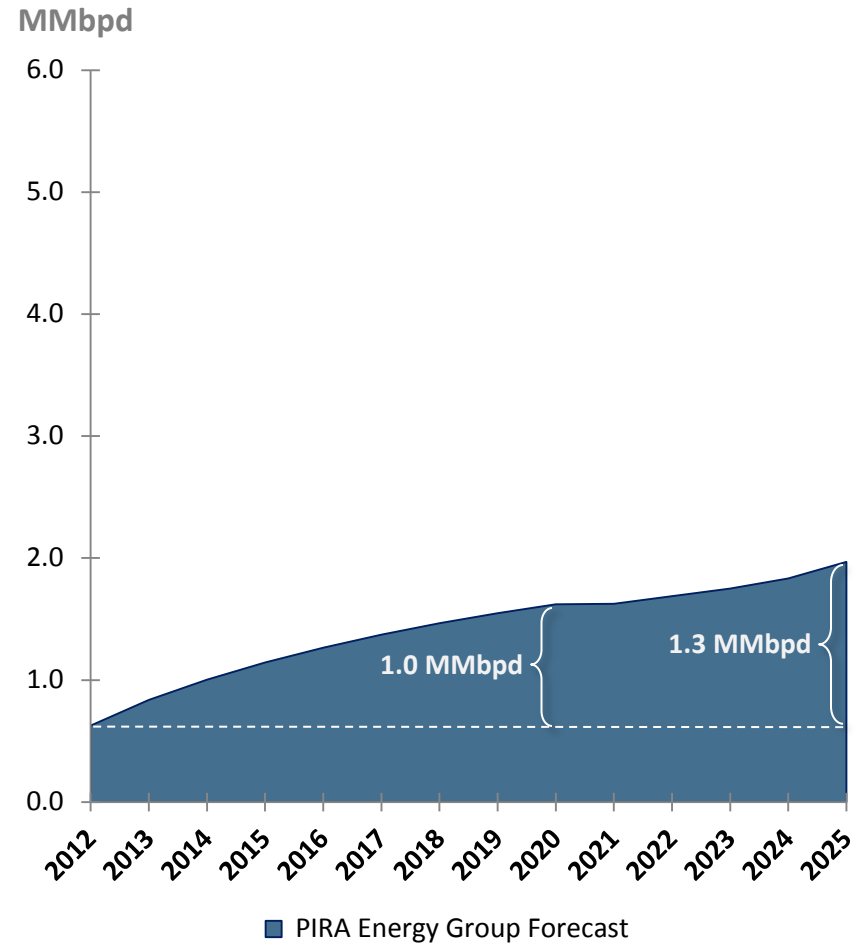


Source: EIA "Annual Energy Outlook 2013", PIRA Energy Group

Forecast Western Canada Production

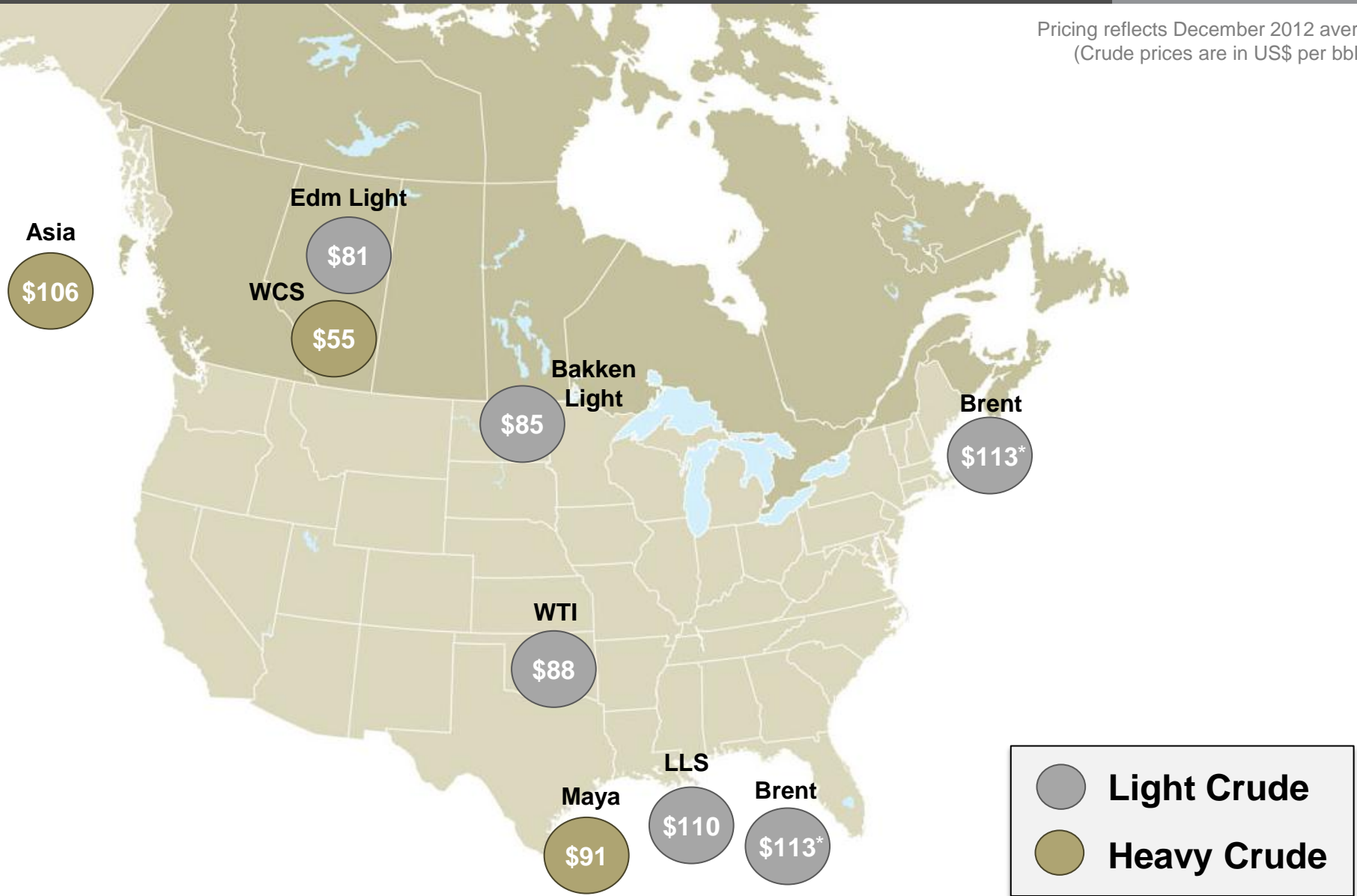


Forecast Bakken Production



Landlocked Supply Price Discounts

Pricing reflects December 2012 averages
(Crude prices are in US\$ per bbl)



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

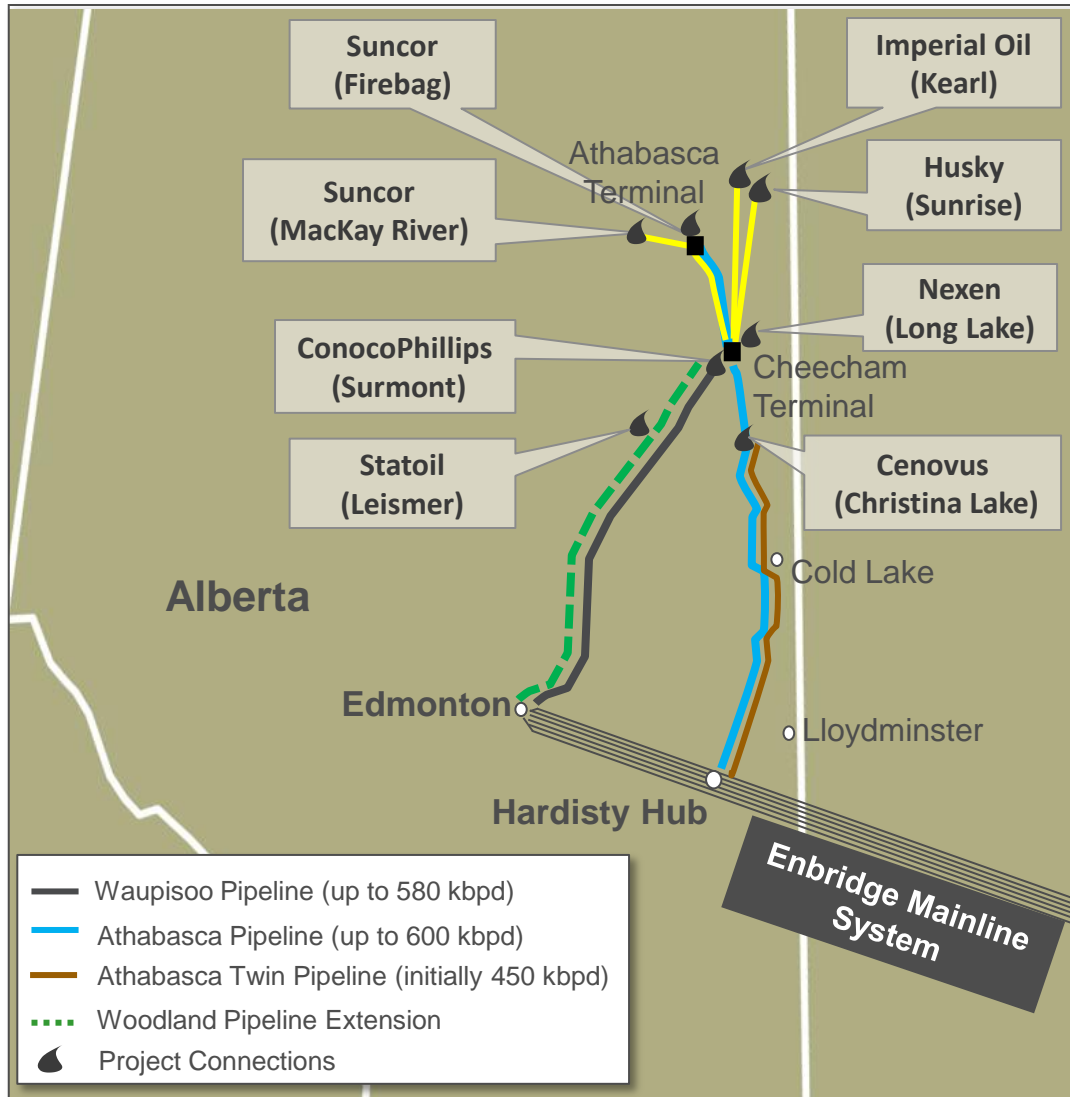
Value Lever # 1 – Mainline System



- Largest crude oil pipeline system in the world
- Value Leverage:
 - Scale
 - Product Segregation
 - Market Diversity
 - Premium Markets
 - Established ROW

Value Lever # 2

– Alberta Regional System

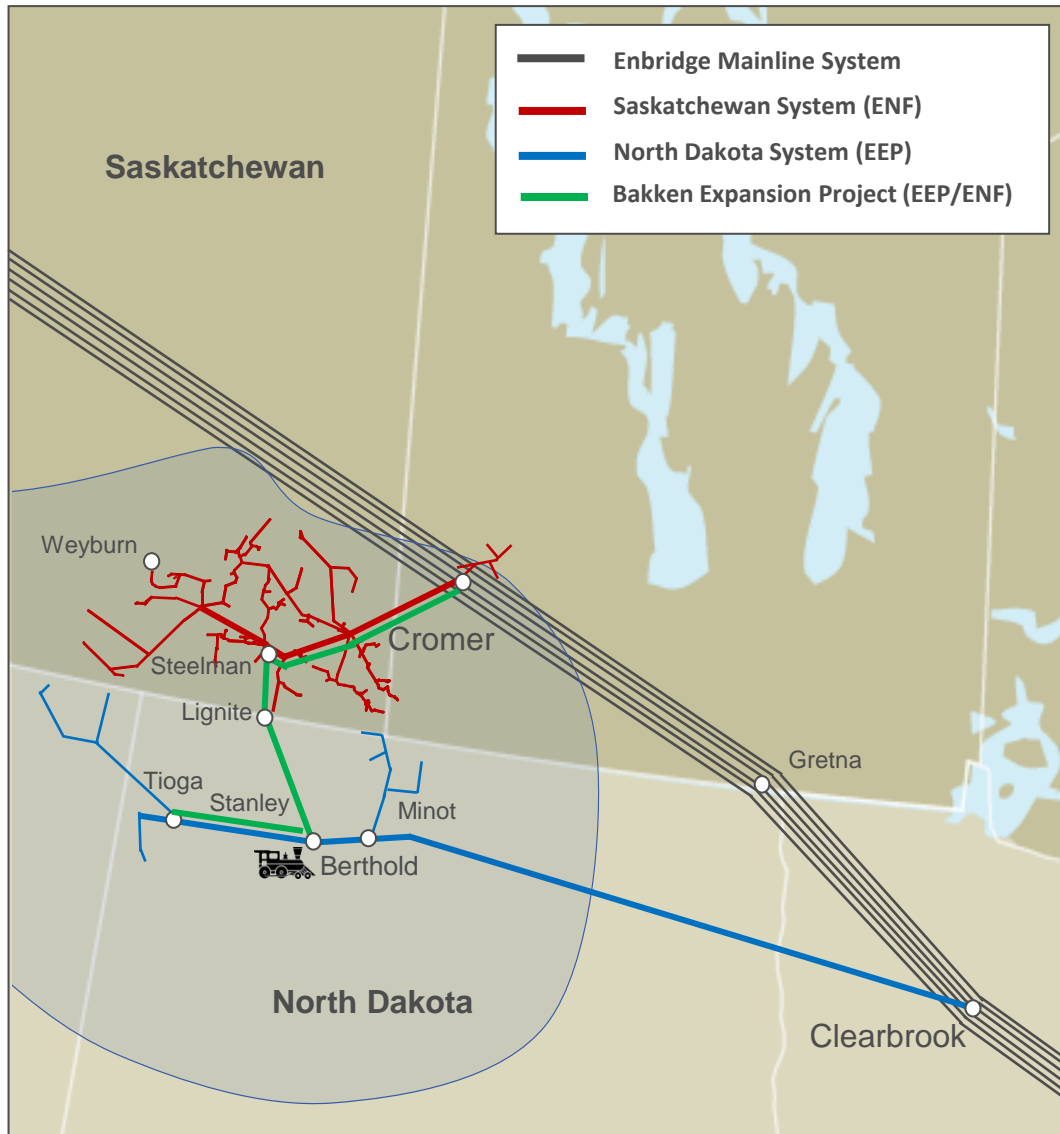


- Largest operator in Alberta
- Value Leverage:
 - Low cost expansion
 - “Bridging” of new projects
 - Regional expertise
 - ROW access
 - Dual delivery hubs

Total Secured Capital = \$3.4 B

Value Lever # 3

– Bakken Regional System



- Largest operator in the Bakken
- Value Leverage:
 - Sole gathering/collector system in Bakken core
 - Access to mainline multiple premium markets
 - Contract and common carrier service
 - Established ROW

Total Secured Capital = \$0.8 B

Value Lever # 4

– Existing Mainline Extensions



- Value Leverage:
 - Market Diversity
 - Established ROW
 - Mainline Joint Tolls

New Market Access Initiative # 1 – Western U.S. Gulf Coast Access

4. Associated Mainline Expansions (\$1.2B)

- Expanding Line 67 from 450 kbpd to 800 kbpd
- Expanding Line 61 from 400 kbpd to 560 kbpd

3. Flanagan South Pipeline (\$2.8B)

- Enbridge Inc. 100%
- Twin Spearhead Pipeline (36-inch pipeline, 591 miles)
- Initial capacity 585 kbpd, expandable to 800 kbpd
- In-service mid-2014

1. Seaway Pipeline Acquisition + Reversal (\$1.4B)

- Enbridge Inc. and Enterprise JV
- Initial capacity 150 kbpd, up to 400 kbpd by Q1 '13
- Reversal started May 2012
- Connectivity to ECHO Terminal in 2013 (65 miles)

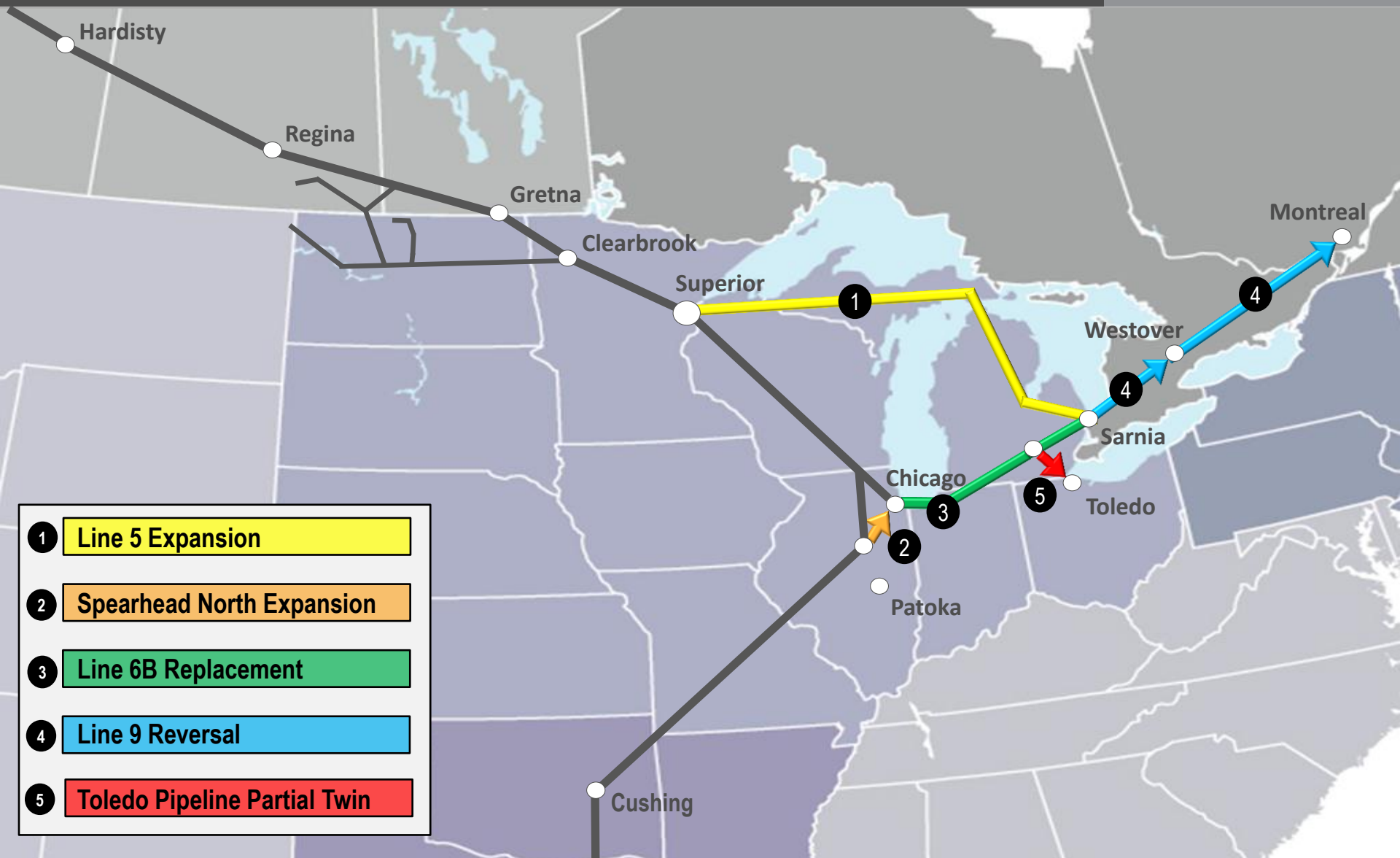
2. Seaway Pipeline Twin + Lateral (\$1.0B)

- Enbridge Inc. and Enterprise JV
- Twin Seaway Pipeline (515 miles)
- Initial capacity 450 kbpd, In-service mid-2014
- Connectivity to Port Arthur (85 miles)

Total Secured Capital = \$6.4 B

New Market Access Initiative # 2

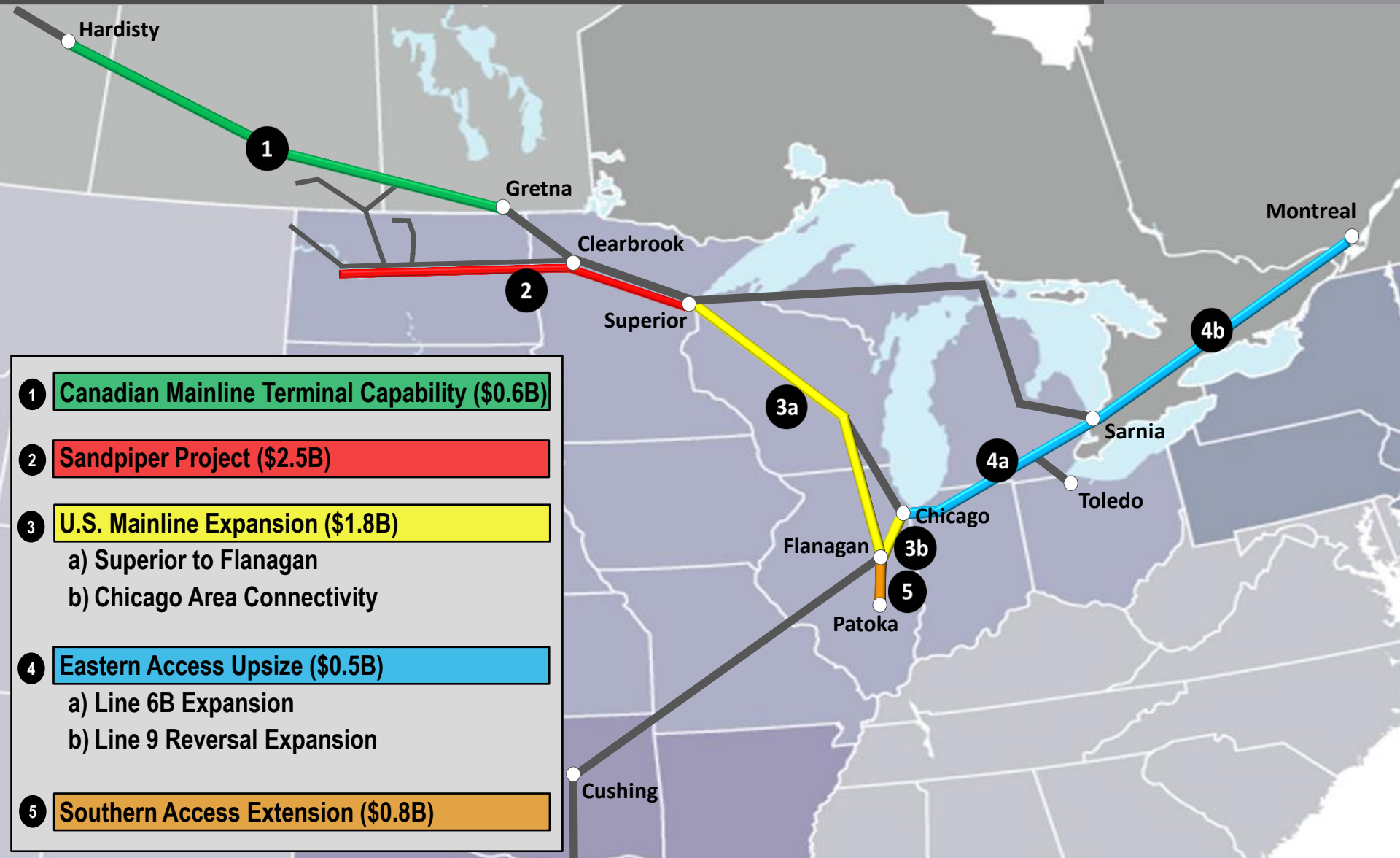
– Eastern Access



- 1 Line 5 Expansion
- 2 Spearhead North Expansion
- 3 Line 6B Replacement
- 4 Line 9 Reversal
- 5 Toledo Pipeline Partial Twin

Total Secured Capital = \$2.7 B

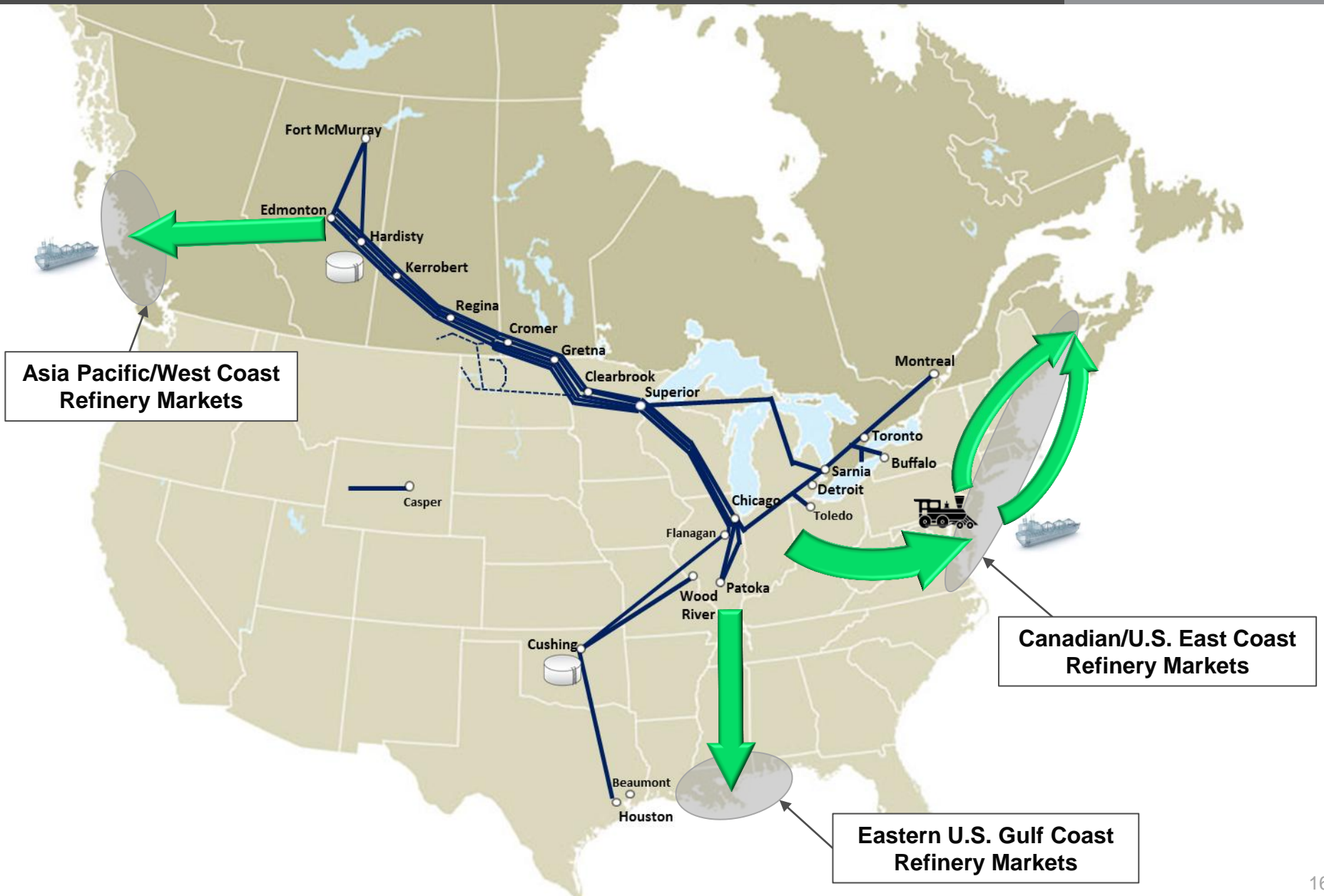
New Market Access Initiative # 3 – Light Oil Market Access



- 1** Canadian Mainline Terminal Capability (\$0.6B)
- 2** Sandpiper Project (\$2.5B)
- 3** U.S. Mainline Expansion (\$1.8B)
 - a) Superior to Flanagan
 - b) Chicago Area Connectivity
- 4** Eastern Access Upsize (\$0.5B)
 - a) Line 6B Expansion
 - b) Line 9 Reversal Expansion
- 5** Southern Access Extension (\$0.8B)

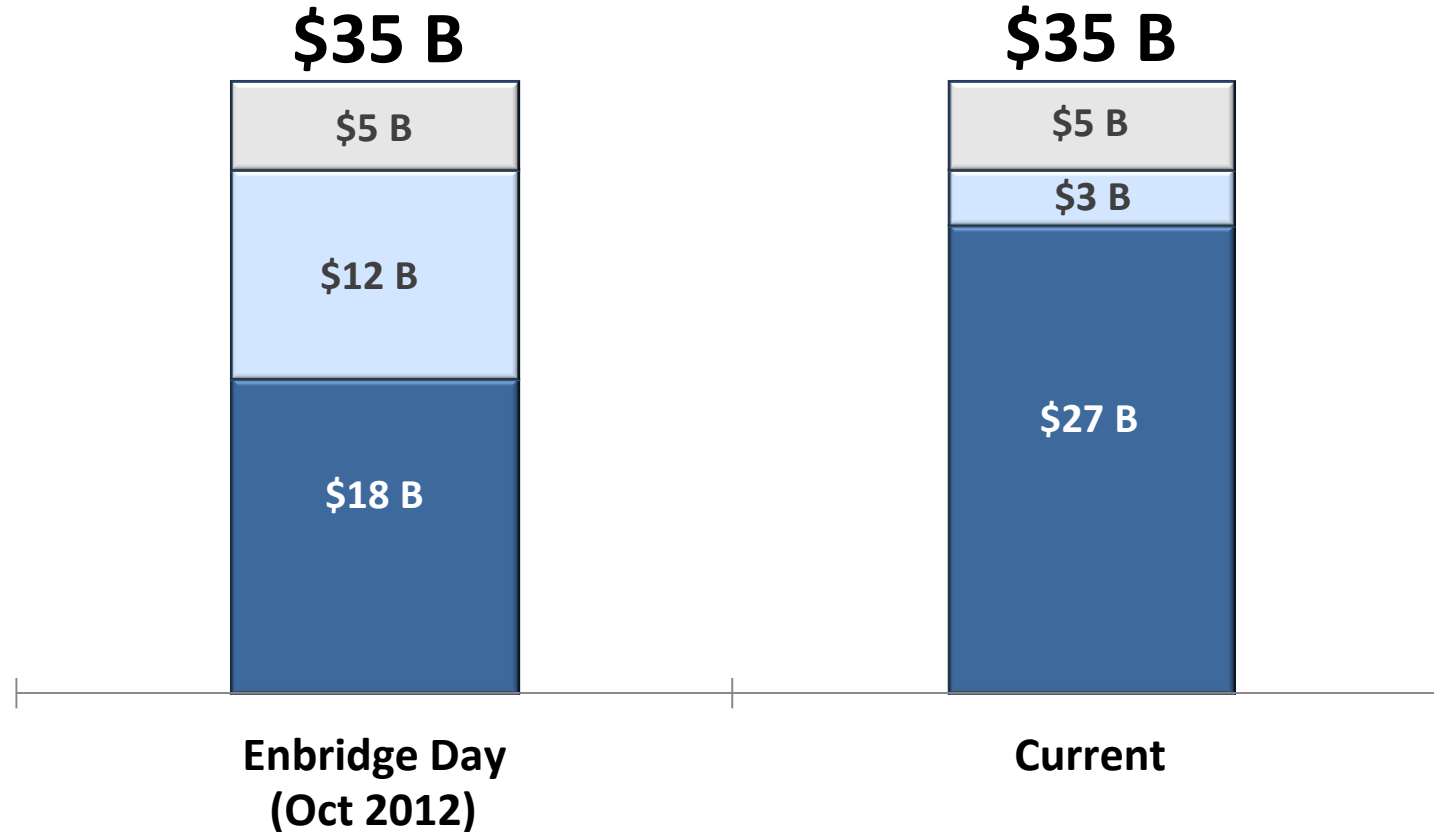
Total Secured Capital = \$6.2 B

Other New Market Access Initiatives

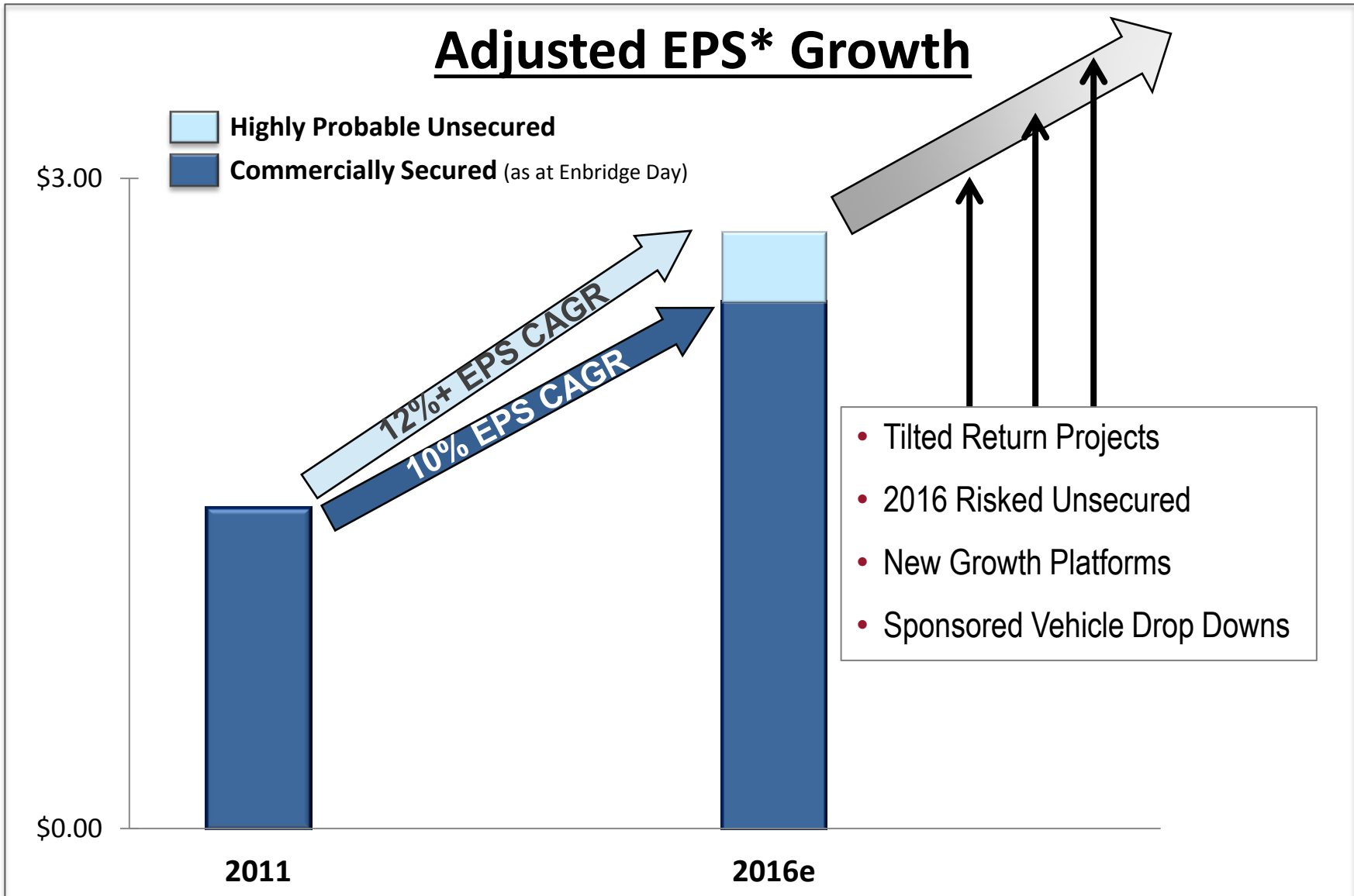


2012 – 2016 Enterprise Wide Growth Capital

- Risked Unsecured
- Highly Probable Unsecured
- Commercially Secured



Adjusted EPS* Growth



* Please refer to Non-GAAP Measures disclosure in news release. All figures are based on US GAAP reporting.

- **Exceptional array of attractive return investment opportunities**
- **Financial risk tightly managed**
- **Ample access to low cost conventional funding sources**
- **Sponsored vehicles further augment access to low cost capital, accelerate growth**

Attractive investments + low cost of capital

=

Industry leading growth

+

Substantial Valuation Upside