

Financial & Strategic Update

June 19, 2014

Al Monaco

President & CEO

J. Richard Bird

Executive Vice President,
CFO and Corporate Development





- Presenters:

Al Monaco

President & CEO

J. Richard Bird

Executive Vice President, CFO and
Corporate Development

- Question & Answer Period

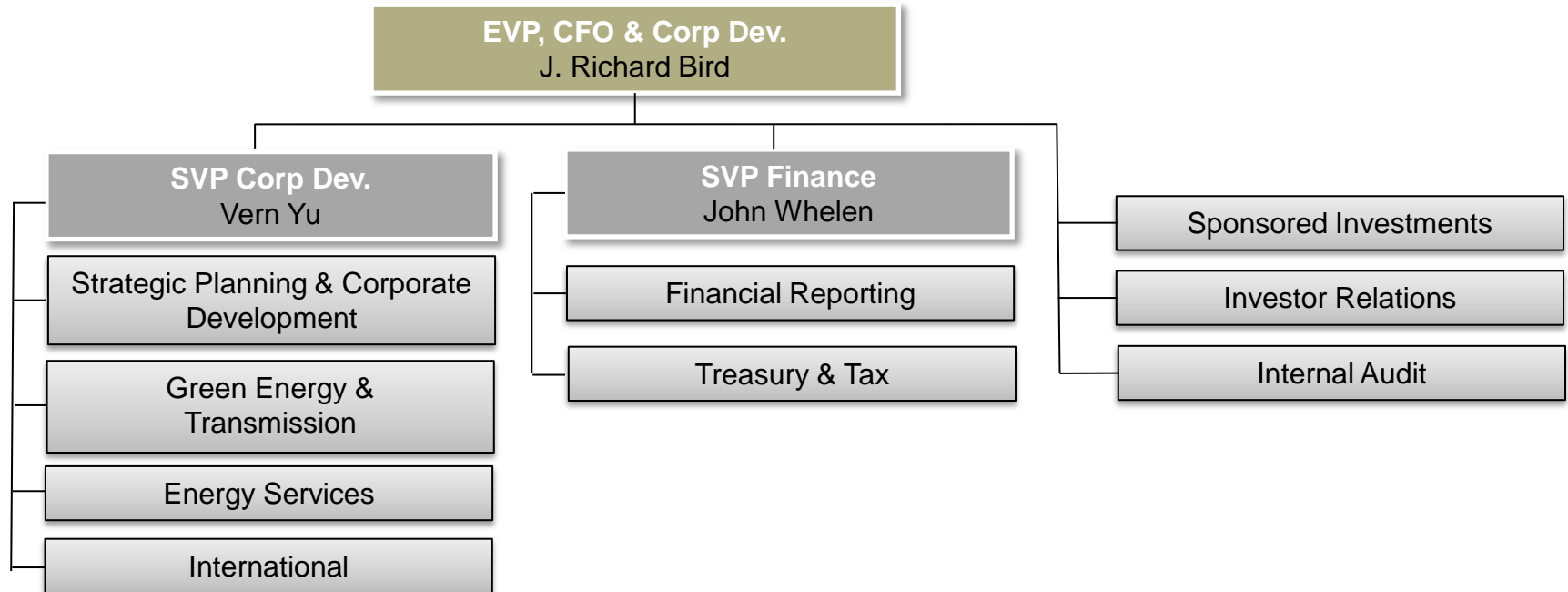
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This presentation will make reference to certain financial measures, such as adjusted net income, which are not recognized under GAAP. Reconciliations to the most closely related GAAP measures are included in the earnings release and also in the Management Discussion and Analysis posted to the website.

- Executive Changes
- EEP Equity Restructuring
- Midcoast Energy Partners Drop Down
- Line 3 Replacement Update
- Funding Requirements Update
- Northern Gateway Approval
- Aggregate Capital Program and Growth Update

Interim Finance and Corporate Development Organization



J. Richard Bird



Vern Yu



John Whelen

EEP Equity Restructuring



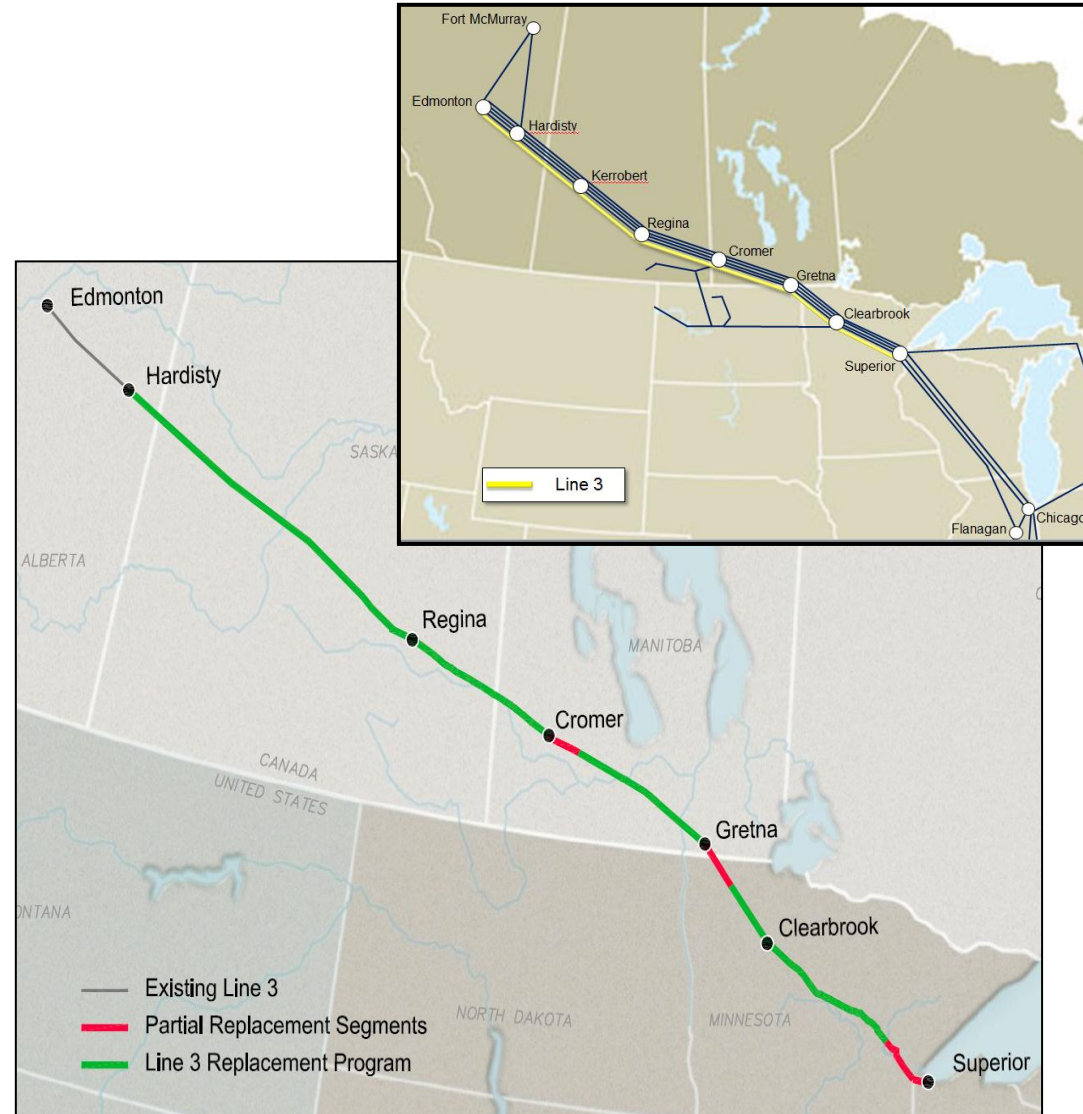
	<u>GP Current Annual Distribution</u>	<u>GP Share of Growth in Distributable Cash Flow</u>	<u>Magnitude of Growth in Distributable Cash Flow (illustrative)</u>
Current Structure	~\$160 million	50%	
Revised Structure	~\$160 million	25%	

- 12.6% of EEP G&P business for \$350 million, effective July 1
- MEP interest in G&P business increases from 39.0% to 51.6%
- Debt financed by MEP
- Advances execution of G&P business drop down strategy, reducing EEP's cost of funding Liquids Pipelines growth projects

Line 3 Replacement Update



- Capital cost estimate finalized
 - Cdn \$4.9 billion
 - US \$2.6 billion
 - \$0.7 billion increase
- Surcharge: U.S. \$0.895/bbl
- Negligible change in return
- Execution in early stages but on track for 2nd half of 2017



2013 – 2017 Funding Requirements Excluding Sponsored Investments



(\$ billions, as at June 2014)

Maintenance Capital	5.6
Secured Growth Capital	28.0
Risked Growth Capital	3.2
	36.8
Cash Flow Net of Dividends	(14.6)
Net Funding Requirement	22.2

Debt	
Total Requirement	15.1
Cash on Hand	(1.1)
Total Requirement, Net of Cash	14.0
2013 – 2017 Maturities	5.2
Preferred Share Issuances	(1.1)
Debt Already Issued	(6.3)
Debt Requirement	11.8

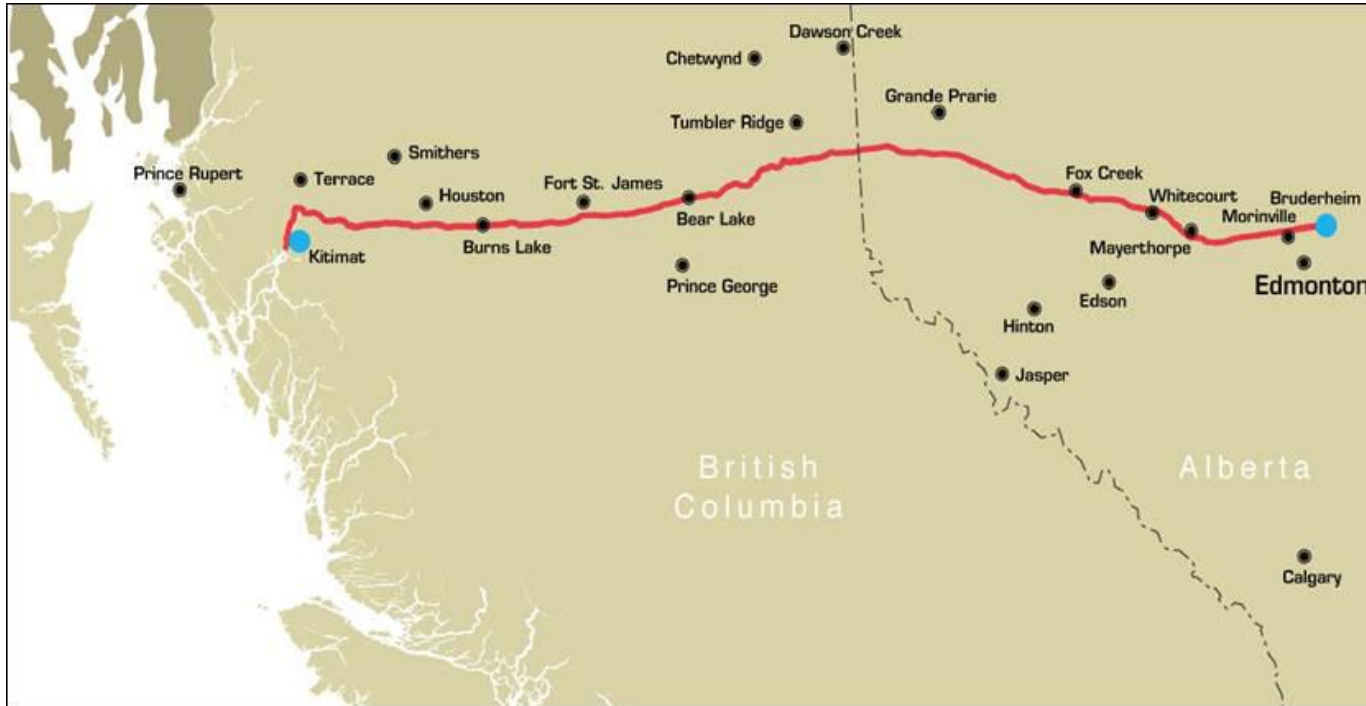
Equity	
Total Requirement	7.1
2013 Common Share Issuances	(0.6)
2014 Common Share Issuances	(0.4)
Noverco	(0.2)
Preferred Share Issuances	(1.1)
DRIP/ESOP	(2.5)
Equity Requirement	2.3

2013 – 2017 Remaining Requirement \$2.3 Billion:

	\$ Billions
Preferred Shares	\$1.5
Asset Monetization/Sponsored Vehicle Drop Downs	\$3.0
TOTAL	\$4.5

ENB Public Equity	~
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Northern Gateway Project



- Regulatory phase complete
- Focus over next 12+ months:
 - Satisfy federal & Gov't of BC conditions
 - Continue to engage with communities and First Nations

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



 - Unsecured

 - Commercially Secured

\$35 B



\$17 B

\$18 B

**Enbridge Day 2012
(2012 – 2016)**

\$36 B

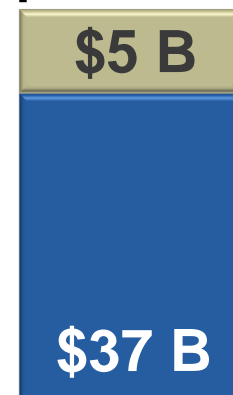


\$10 B

\$26 B

**Enbridge Day 2013
(2013 – 2017)**

\$42 B



\$5 B

\$37 B

**Current **
(2013 – 2017)**

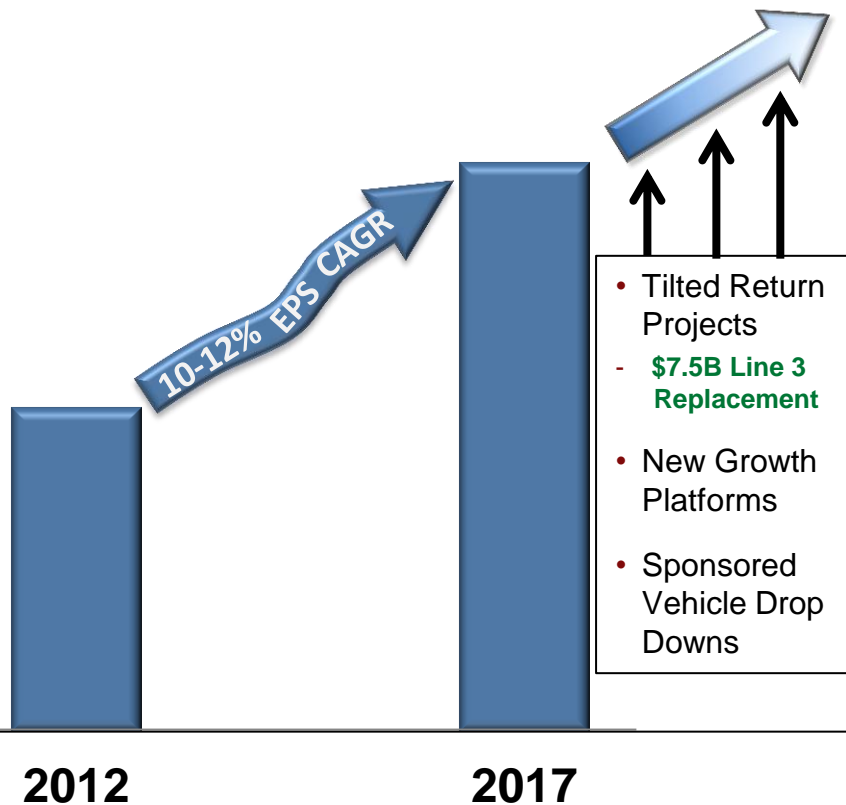
* Includes ENB, EEP, and ENF

** As at June 2014

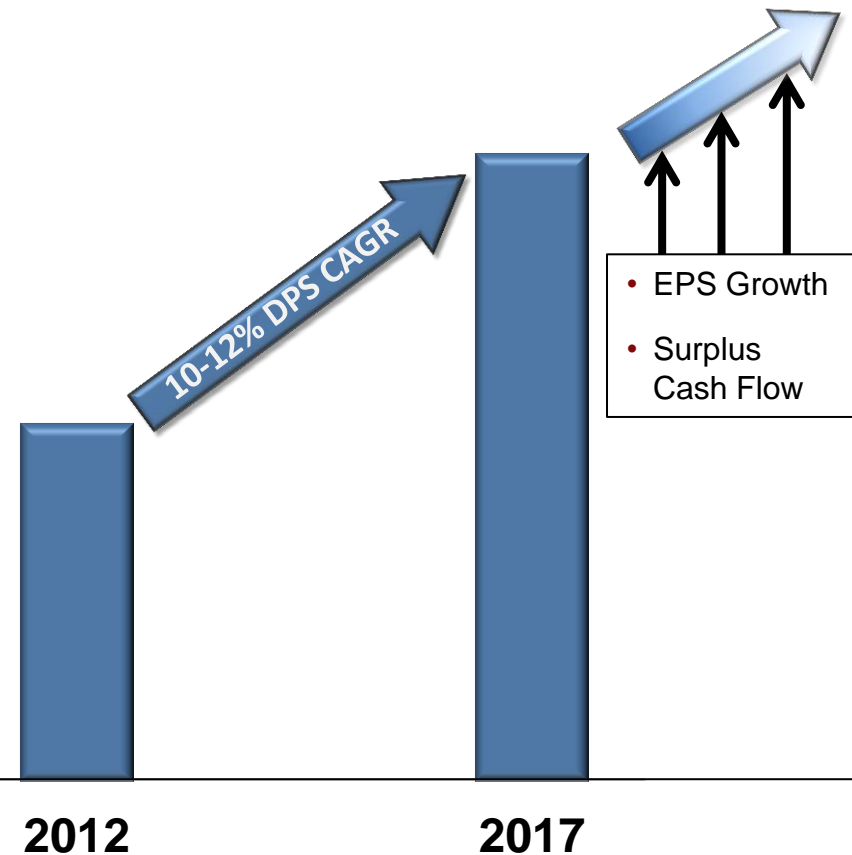
Industry Leading EPS & DPS Outlook



An Industry Leading EPS* Growth Outlook (but lumpy)



An Industry Leading DPS Growth Outlook (smoother)



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

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Q&A

