NEWS RELEASE

Enbridge reports third quarter adjusted earnings of $345 million or $0.41 per common share

HIGHLIGHTS

(all financial figures are unaudited and in Canadian dollars unless otherwise noted)

- Third quarter loss was $80 million and nine months earnings were $1,066 million, both including the impact of net unrealized non-cash mark-to-market gains and losses
- Third quarter and nine months adjusted earnings were $345 million and $1,165 million, respectively, or $0.41 and $1.41 per common share, respectively
- John Whelen became Chief Financial Officer of Enbridge Inc. on October 15, 2014
- Enbridge Inc. continued the execution of its sponsored vehicle strategy, with an agreement to transfer a package of assets and interests to Enbridge Income Fund for proceeds of $1.8 billion and also announced a proposed drop down of assets to Enbridge Energy Partners, L.P. for consideration of US$900 million
- Enbridge Inc. raised approximately $1.1 billion through a combination of public debt and preference share issuances and a further $2 billion of private note placements in support of its long-term financing plan during the third quarter of 2014
- Enbridge Inc. acquiring additional interests for $225 million in the Lac Alfred and Massif du Sud wind projects
- Enbridge Inc. released its 2014 Operational Reliability Report
- Enbridge Inc. named to 2014 Dow Jones Sustainability North American and World indices

CALGARY, ALBERTA – November 5, 2014 – Enbridge Inc. (Enbridge or the Company) (TSX:ENB) (NYSE:ENB) – “Enbridge adjusted earnings continued to accelerate in the third quarter as we progressed the execution of our record growth capital program, and we are on track to achieve full year adjusted earnings per share within our guidance range of $1.84 to $2.04 per share,” said Al Monaco, President and Chief Executive Officer. “We also rolled out our five-year strategic plan that now takes us through 2018 and includes our record $44 billion growth capital program, of which $33 billion is commercially secured and in execution. Projects secured over the past two years give us confidence in extending our anticipated average annual adjusted earnings per share growth rate of 10-12% to 2018 and provide visibility for continued growth beyond 2018.”

In addition to the execution of the growth capital program, financing that growth is a key focus for Enbridge. In the third quarter, the Company issued $625 million in preference shares, bringing the total to $1.4 billion raised from the issuance of preference shares in 2014, and $2.4 billion of term debt financing for a total of $5.9 billion in 2014. The Company has also been active in utilizing its sponsored vehicles to support the funding program. In September, the Company announced a $1.8 billion transaction with Enbridge Income Fund (the Fund) to transfer a package of natural gas assets and diluent pipeline

Forward-Looking Information and Non-GAAP Measures

This news release contains forward-looking information and references to non-GAAP measures. Significant related assumptions and risk factors, as well as reconciliations are described under the Forward-Looking Information and Non-GAAP Measures sections of this news release, respectively.

interests, which will provide a highly predictable cash flow stream to the Fund. This represents the largest transaction the Fund has undertaken since its inception in 2003. Enbridge also proposed to sell its 66.7% interest in the United States segment of the Alberta Clipper Pipeline to Enbridge Energy Partners, L.P. (EEP) for approximately US$900 million. EEP already owns the remaining 33.3% interest in the Alberta Clipper Pipeline. The proposed transfer and terms remain subject to review by an independent committee of EEP.

"These transactions with our sponsored vehicles create value for Enbridge as sources of low-cost funding for our growth program and by maximizing the value of strong cash generating assets," said Mr. Monaco. "Our sponsored vehicles are an important part of our overall financial strategy and we believe they will continue adding long-term value for our shareholders. The Fund has proven that it can raise capital on terms that are favourable to both Enbridge and the Fund. In the case of EEP, we expect this transaction to enhance its cash flow and help restore its effectiveness as a source of low-cost funding for Enbridge."

Enbridge advanced several projects in the third quarter as part of its objective of improving market access for western Canadian and Bakken crude. The Flanagan South Pipeline (Flanagan South), a key component of the $5.4 billion Western Gulf Coast Market Access program, is now mechanically complete and line fill arrangements have begun and will continue throughout November 2014. Flanagan South, along with the Seaway Crude Pipeline System twinning which was mechanically completed in July 2014, opens 585,000 barrels per day (bpd) of incremental capacity for Canadian and Bakken crude from Flanagan, Illinois to the key refining region at the United States Gulf Coast. The Company also advanced a key phase of its $3.2 billion Eastern Access program, with the completion of the Line 6B replacement and expansion project in September 2014. The project included replacing approximately 338 kilometres (210 miles) of existing pipeline in Indiana and Michigan and increased capacity in this section of the system to 500,000 bpd.

Timing for the in-service date for Enbridge's reversal and expansion of Line 9B has been delayed. The National Energy Board (NEB) had approved the project subject to conditions in March; however, the NEB has requested additional information from Enbridge relating to one of the conditions. That information has been provided. At this time, the Company is unable to estimate the length of the delay.

"Our objective with the Line 9B project has always been to meet, if not exceed, regulatory requirements and to assure our stakeholders of our commitment to operate our pipeline safely and protect the environment," said Mr. Monaco. "We have responded to the Board's request for clarification of our approach and additional information. We continue to work with the Board to understand and respond to its questions and to meet its requirements."

In July, the Ontario Energy Board (OEB) approved Enbridge Gas Distribution Inc.'s (EGD) five-year customized Incentive Rate (IR) application, with modifications. The customized IR application establishes the methodology for determining rates for the distribution of natural gas over a five-year period from 2014 through 2018 and will allow EGD to recover its expected capital investment amounts, as well as an opportunity to earn above the allowed return on equity.

"On the whole, we believe the Ontario Energy Board's decision is fair and balanced," said Mr. Monaco. "The incentive plan provides opportunities to earn over and above an allowed rate of return through efficiencies and cost savings, which are also beneficial to rate payers over the long-term. The plan also allows for the necessary capital investment critical to the safety and reliability that our customers depend on".

In October, the Company released its 2014 Operational Reliability Report, which outlines progress on the performance of the Company as it strives for 100% safety and zero incidents. "Safety and operational reliability remains Enbridge's number one priority," said Mr. Monaco. "Our Operational Reliability Report provides our stakeholders and the public with an open and transparent view of our Company's performance. We've made excellent progress on our operational risk management programs and the report highlights our progress towards our goal of industry leadership."

In September, Enbridge earned a place on both the 2014 Dow Jones Sustainability North American Index and the Dow Jones Sustainability World Index. Enbridge is one of only three energy industry companies on the World Index which overall includes just 11 companies from Canada out of 319 listed.

"We're very proud of this recognition as it confirms that Enbridge is on the right path in terms of corporate responsibility performance and reporting," said Mr. Monaco. "Our stakeholders look to us to deliver top notch financial, social and environmental performance. Being included on the Dow Jones indices is a significant accomplishment and acknowledgement that our business model and approach to managing the opportunities and risks that support the long-term sustainability of our Company are working."

Results of Operations
Enbridge 2014 third quarter adjusted earnings increased to $0.41 per share from $0.34 in the third quarter of 2013. Adjusted earnings for the nine months ended September 30, 2014 increased from $1.33 per share in the comparative 2013 period to $1.41 per share. The Company remains on track to deliver its 2014 full year adjusted earnings per share within its guidance range of $1.84 to $2.04 per share.

Third quarter adjusted earnings growth is predominately attributable to strong operating performance and the continued successful execution of the Company's growth capital program as demonstrated by new assets placed into service. This trend was particularly evident in Liquids Pipelines and Sponsored Investments. In Liquids Pipelines, Canadian Mainline continued its strong 2014 performance bolstered by higher throughput from growing crude oil supply in western Canada and higher downstream refinery demand, as well as successful efforts by the Company to optimize capacity and throughput and to enhance scheduling efficiency with shippers. Within Regional Oil Sands System, the Norealis Pipeline, which was placed into service in April 2014, and higher throughput on the Athabasca Mainline continued to be two key contributors of growth.

EEP provided strong adjusted earnings growth in the third quarter of 2014. New assets placed into service, primarily the Line 6B replacement and expansion, along with higher throughput on EEP's Lakehead and North Dakota systems were the primary growth drivers. Enbridge also benefitted from the completion of the Line 6B replacement and expansion through its 75% interest in the United States portion of the Eastern Access expansion projects held through Enbridge Energy, Limited Partnership (EELP).

The Company's other sponsored vehicle, the Fund, also contributed to adjusted earnings growth over the first nine months of 2014. However, the 2014 third quarter earnings decreased compared with the corresponding 2013 period due to higher income taxes.

EGD's five-year customized IR application was approved by the OEB in July 2014. EGD operated the first half of 2014 under OEB approved interim distribution rates. On August 22, 2014, an OEB rate order (the Rate Order) under the IR mechanism approved the final rates with an effective date of January 1, 2014. EGD earnings increased slightly as the Rate Order resulted in a lower depreciation expense under a new approach for determining depreciation and future removal and site restoration reserves. However, this positive effect was partially offset by reduced final rates requiring a refund of a portion of the previously collected interim rates to customers.

Energy Services third quarter adjusted earnings were unfavourable compared with the corresponding 2013 quarter. The unfavourable trends experienced in the first half of the year, including narrowing location spreads and less favourable conditions in certain markets accessed by committed transportation capacity, combined with associated unrecovered demand charges, continued to drive lower adjusted earnings. These unfavourable trends are expected to persist into the fourth quarter of 2014.

The adjusted earnings discussed above exclude the impact of unusual, non-recurring or non-operating factors, the most significant of which are changes in unrealized derivative fair value gains and losses from the Company's long-term hedging program and gains on the disposal of non-core assets and investments, as well as certain costs and related insurance recoveries arising from crude oil releases. See *Non-GAAP Measures.*

THIRD QUARTER 2014 OVERVIEW

For more information on Enbridge's growth projects and operating results, please see the Management's Discussion and Analysis (MD&A) which is filed on SEDAR and EDGAR and also available on the Company's website at www.enbridge.com/InvestorRelations.aspx.

- Loss attributable to common shareholders for the third quarter of 2014 was $80 million compared with earnings of $421 million in the third quarter of 2013. The decrease in earnings was primarily attributable to a number of unusual, non-recurring or non-operating factors, the most significant of which is changes in unrealized derivative fair value gains and losses. The Company has a comprehensive long-term economic hedging program to mitigate interest rate, foreign exchange and commodity price exposures. The changes in unrealized mark-to-market accounting impacts from this program create volatility in short-term earnings, but the Company believes over the long-term it supports reliable cash flows and dividend growth. The comparability of the Company's quarter-over-quarter earnings was also impacted by certain out-of-period adjustments recognized in the third quarter of 2013, including a non-cash adjustment of $37 million after-tax to defer revenues associated with make-up rights earned under certain long-term take-or-pay contracts within Regional Oil Sands System. Also in Regional Oil Sands System, there was an out-of-period adjustment of $31 million after-tax related to the recovery of income taxes under a long-term contract, partially offset by a related correction to deferred income tax expense. In addition, in the third quarter of 2013, in the Gas Distribution segment an out-of-year adjustment of $56 million after-tax was recognized reflecting an increase to gas transportation costs which had incorrectly been deferred. Finally, the Company's earnings for the three months ended September 30, 2014 reflected an accrual of US$51 million ($12 million after-tax attributable to Enbridge) recognized by EEP in respect of the 2010 Line 6B crude oil release.

- Enbridge's adjusted earnings increased from $278 million in the third quarter of 2013 to $345 million in the third quarter of 2014. Liquids Pipelines adjusted earnings reflected higher contributions from Canadian Mainline and Regional Oil Sands System. Canadian Mainline adjusted earnings reflected higher throughput, partially offset by lower average quarter-over-quarter Canadian Mainline International Joint Tariff Residual Benchmark Toll and the continued absence of revenues from Line 9B. Within Regional Oil Sands System, higher adjusted earnings were primarily attributable to contributions from the Norealis Pipeline and higher throughput on the Athabasca mainline. In July 2014, the OEB approved EGD's customized IR application, with modifications. EGD adjusted earnings increased and reflected the August 22, 2014 OEB Rate Order under the IR mechanism which approved the final rates with an effective date of January 1, 2014. EGD operated the first half of 2014 under OEB approved interim distribution rates. The Rate Order resulted in a lower depreciation expense under a new approach for determining depreciation and future removal and site restoration reserves. This positive effect was partially offset by reduced final rates requiring a refund of a portion of the previously collected interim rates to customers. Also impacting the comparability of quarter-over-quarter EGD adjusted earnings was a gas transportation adjustment related to the first half of 2013 recognized in the third quarter of 2013. Energy Services adjusted earnings declined in the third quarter of 2014 compared with a very strong comparative 2013 period due to narrowing location spreads and less favourable conditions in certain markets accessed by committed transportation capacity, combined with associated unrecovered demand charges. This trend in Energy Services which also negatively impacted the first half of 2014 is expected to continue into the fourth quarter of 2014. EEP had a strong third quarter of 2014 owing to new assets placed into service, in particular the Line 6B replacement and expansion completed in phases during 2014. Line 6B is a key component of the Company's Eastern Access initiative. Higher throughput and tolls on the majority of EEP's major liquids pipelines also contributed to higher adjusted earnings. Enbridge also benefitted from the completion of Line 6B through its 75% interest in the United States portion of the Eastern Access expansion projects held through EELP. The Fund had lower adjusted earnings in the third quarter of 2014 principally driven by higher income taxes.

- Effective October 15, 2014, the Company appointed John Whelen Executive Vice President and Chief Financial Officer. J. Richard Bird will remain Executive Vice President, Corporate Development until his retirement on December 31, 2014. Also, effective October 15, 2014, J. Herb England was appointed as the Chair of the Audit, Finance and Risk Committee (AFRC) of the Board of Directors. David Leslie, the outgoing Chair of the AFRC will retire from the Board of Directors effective November 6, 2014.

- On September 23, 2014, the Company entered into an agreement to purchase additional interests in the 300-Megawatt (MW) Lac Alfred Wind Project (Lac Alfred) and the 150-MW Massif du Sud Wind Project (Massif du Sud) from existing partner, EDF EN Canada Inc. Under the agreement, Enbridge will invest approximately $225 million to acquire an additional 17.5% interest in Lac Alfred and an additional 30% interest in Massif du Sud. The Lac Alfred transaction closed in October 2014 and Enbridge now holds a 67.5% interest in Lac Alfred. The Massif du Sud transaction is expected to close in the fourth quarter of 2014 and Enbridge will hold an 80% interest in Massif du Sud upon closing of the transaction.

- On September 22, 2014, Enbridge and the Fund announced that they had entered into an agreement pursuant to which the Fund would acquire Enbridge’s 50% interest in the United States segment of the Alliance Pipeline and would also subscribe for and purchase Class A units of Enbridge’s subsidiaries that indirectly own the Canadian and United States segments of the Southern Lights Pipeline. The Class A units, which are non-voting and do not confer any governance or ownership rights in Southern Lights Pipeline, will provide a defined cash flow stream to the Fund. Total consideration for the proposed transaction is approximately $1.8 billion. Enbridge will receive on closing approximately $421 million in cash and $461 million in the form of preferred units of Enbridge Commercial Trust, a subsidiary of the Fund. Under the agreement, Enbridge has agreed to provide bridge debt financing to the Fund in the form of an $878 million long-term note payable by the Fund and bearing interest of 5.5% per annum. The note payable is expected to be repaid by the Fund on an expedited basis through the issuance of public debt by the Fund. The Fund will also issue $421 million of trust units to Enbridge Income Fund Holdings Inc. (ENF) to fund the cash component of the consideration. Enbridge will apply approximately $84 million of cash to acquire additional common share of ENF, thereby maintaining its 19.9% interest in ENF. The transaction is subject to customary regulatory approvals, including pursuant to competition legislation in Canada and the United States. If approved, the transaction is expected to provide Enbridge approximately $1.2 billion of net funding for its large growth capital investment program. The transaction is expected to close in the fourth quarter of 2014.

- On September 17, 2014, Enbridge and EEP announced Enbridge’s proposal to transfer its current 66.7% interest in the United States segment of the Alberta Clipper pipeline, currently held through a wholly-owned Enbridge subsidiary in the United States, to EEP for approximately US$900 million. EEP currently owns the other 33.3% interest in Alberta Clipper. The proposed consideration includes cash of approximately US$300 million, plus approximately US$600 million in Class E equity units to be issued to Enbridge by EEP. The proposed transfer and terms are subject to review and recommendation by an independent committee of EEP. The transfer is targeted to close by the end of 2014. The Class E units to be issued to Enbridge would be entitled to the same distributions as the Class A units held by the public and would be convertible into Class A units on a one-for-one basis at Enbridge's option. The Class E units would be redeemable at EEP's option after 30 years, if not converted by Enbridge. The units would have a liquidation preference equal to their fair value on closing. Enbridge's economic interest in EEP would increase from approximately 34% to approximately 36% as a result of the transfer.

- Since June 30, 2014, the Company completed the following financing transactions:
    - On September 30, 2014, Midcoast Energy Partners, L.P., completed a private placement of senior notes for gross proceeds of US$400 million.
    - On September 23, 2014, Enbridge completed an offering of 11 million Cumulative Redeemable Preference Shares, Series 15 for gross proceeds of $275 million.

- On August 22, 2014, Enbridge issued medium term notes of $215 million with a ten-year maturity and $215 million with a 30-year maturity through its subsidiary EGD.
- On August 18, 2014, Enbridge completed private placements of senior notes for gross proceeds of $352 million and US$1,061 million to repay construction credit facilities on a dollar-for-dollar basis related to Southern Lights project financing.
- On July 17, 2014, Enbridge completed an offering of 14 million Cumulative Redeemable Preference Shares, Series 13 for gross proceeds of $350 million.

DIVIDEND DECLARATION

On October 22, 2014, the Enbridge Board of Directors declared the following quarterly dividends. All dividends are payable on December 1, 2014 to shareholders of record on November 14, 2014.

Common Shares	$0.35000
Preference Shares, Series A	$0.34375
Preference Shares, Series B	$0.25000
Preference Shares, Series D	$0.25000
Preference Shares, Series F	$0.25000
Preference Shares, Series H	$0.25000
Preference Shares, Series J	US$0.25000
Preference Shares, Series L	US$0.25000
Preference Shares, Series N	$0.25000
Preference Shares, Series P	$0.25000
Preference Shares, Series R	$0.25000
Preference Shares, Series 1	US$0.25000
Preference Shares, Series 3	$0.25000
Preference Shares, Series 5	US$0.27500
Preference Shares, Series 7	$0.27500
Preference Shares, Series 9	$0.27500
Preference Shares, Series 11	$0.27500
Preference Shares, Series 13[1]	$0.41290
Preference Shares, Series 15[2]	$0.20790

1 This first dividend declared for the Preference Shares, Series 13 includes accrued dividends from July 17, 2014, the date the shares were issued. The regular quarterly dividend of $0.275 per share will take effect on March 1, 2015.

2 The first dividend declared for the Preference Shares, Series 15 includes accrued dividends from September 23, 2014, the date the shares were issued. The regular quarterly dividend of $0.275 per share will take effect on March 1, 2015.

CONFERENCE CALL

Enbridge will hold a conference call on Wednesday, November 5, 2014 at 9:00 a.m. Eastern Time (7:00 a.m. Mountain Time) to discuss the third quarter 2014 results. Analysts, members of the media and other interested parties can access the call toll-free at 1-800-708-4540 from within North America and outside North America at 1-847-619-6397, using the access code of 38270286#. The call will be audio webcast live at http://www.media-server.com/m/p/i49imvs7. A webcast replay and podcast will be available approximately two hours after the conclusion of the event and a transcript will be posted to the website within 24 hours. The replay will be available toll-free at 1-888-843-7419 within North America and outside North America at 1-630-652-3042 (access code 38270286#) until November 12, 2014.

The conference call will begin with presentations by the Company's President and Chief Executive Officer and the Chief Financial Officer, followed by a question and answer period for investment analysts. A question and answer period for members of the media will then immediately follow.

Enbridge Inc., a Canadian Company, is a North American leader in delivering energy and has been included on the Global 100 Most Sustainable Corporations in the World ranking for the past six years. As a transporter of energy, Enbridge operates, in Canada and the U.S., the world's longest crude oil and liquids transportation system. The Company also has a significant and growing involvement in natural gas gathering, transmission and midstream businesses, and an increasing involvement in power transmission. As a distributor of energy, Enbridge owns and operates Canada's largest natural gas distribution company, and provides distribution services in Ontario, Quebec, New Brunswick and New York State. As a generator of energy, Enbridge has interests in more than 1,800 megawatts of renewable and alternative energy generating capacity and is expanding its interests in wind and solar energy and geothermal. Enbridge employs more than 10,000 people, primarily in Canada and the U.S. and is ranked as one of Canada's Top 100 Employers for 2014. Enbridge's common shares trade on the Toronto and New York stock exchanges under the symbol ENB. For more information, visit www.enbridge.com. None of the information contained in, or connected to, Enbridge's website is incorporated in or otherwise part of this news release.

FORWARD-LOOKING INFORMATION

Forward-looking information, or forward-looking statements, have been included in this news release to provide the Company's shareholders and potential investors with information about the Company and its subsidiaries and affiliates, including management's assessment of Enbridge and its subsidiaries' future plans and operations. This information may not be appropriate for other purposes. Forward-looking statements are 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. Forward-looking information or statements included or incorporated by reference in this document include, but are not limited to, statements with respect to: expected earnings/(loss) or adjusted earnings/(loss); expected earnings/(loss) or adjusted earnings/(loss) per share; expected future cash flows; expected costs related to projects under construction; expected in-service dates for projects under construction; expected capital expenditures; estimated future dividends; and expected costs related to leak remediation and potential insurance recoveries.

Although Enbridge believes these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve 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 such statements. Material assumptions include assumptions about: the expected supply of and demand for crude oil, natural gas, natural gas liquids (NGL) and renewable energy; prices of crude oil, natural gas, NGL and renewable energy; expected exchange rates, inflation and interest rates; the availability and price of labour and pipeline construction materials; operational reliability; customer and regulatory approvals; maintenance of support and regulatory approvals for the Company's projects; anticipated in-service dates; and weather. Assumptions regarding the expected supply of and demand of crude oil, natural gas, NGL and renewable energy, and the prices of these commodities, are material to and underlie all forward-looking statements. These factors are relevant to all forward-looking statements as they may impact current and future levels of demand for the Company's services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which the Company operates and may impact levels of demand for the

Company's services and cost of inputs, and are therefore inherent in all forward-looking statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward-looking statement cannot be determined with certainty, particularly with respect to expected earnings/(loss) or adjusted earnings/(loss) and associated per share amounts, or estimated future dividends. The most relevant assumptions associated with forward-looking statements on projects under construction, including estimated in-service dates and expected capital expenditures, include: the availability and price of labour and pipeline construction materials; the effects of inflation and foreign exchange rates on labour and material costs; the effects of interest rates on borrowing costs; and the impact of weather and customer and regulatory approvals on construction and in-service schedules.

Enbridge's forward-looking statements are subject to risks and uncertainties pertaining to operating performance, regulatory parameters, project approval and support, weather, economic and competitive conditions, changes in tax law and tax rate increases, exchange rates, interest rates, commodity prices and supply and demand for commodities, including but not limited to those risks and uncertainties discussed in this news release and in the Company's other filings with Canadian and United States securities regulators. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and Enbridge's future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by applicable law, Enbridge assumes no obligation to publicly update or revise any forward-looking statements made in this news release or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to Enbridge or persons acting on the Company's behalf, are expressly qualified in their entirety by these cautionary statements.

NON-GAAP MEASURES

This news release contains references to adjusted earnings/(loss), which represent earnings or loss attributable to common shareholders adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. These factors, referred to as adjusting items, are reconciled and discussed in the financial results sections for the affected business segments in the Company's MD&A. Adjusting items referred to as changes in unrealized derivative fair value gains or loss are presented net of amounts realized on the settlement of derivative contracts during the applicable period. Management believes the presentation of adjusted earnings/(loss) provides useful information to investors and shareholders as it provides increased transparency and predictive value. Management uses adjusted earnings/(loss) to set targets, including setting the Company's dividend payout target, and to assess the performance of the Company. Adjusted earnings/(loss) and adjusted earnings/(loss) for each of the segments are not measures that have a standardized meaning prescribed by accounting principles generally accepted in the United States of America (U.S. GAAP) and are not considered GAAP measures; therefore, these measures may not be comparable with similar measures presented by other issuers. See Non-GAAP Reconciliations *for a reconciliation of the GAAP and non-GAAP measures.*

NON-GAAP RECONCILIATIONS

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	**2014**	2013
(millions of Canadian dollars)				
Earnings/(loss) attributable to common shareholders	**(80)**	421	**1,066**	713
Adjusting items:				
Liquids Pipelines				
Canadian Mainline - changes in unrealized derivative fair value (gains)/loss[1]	**231**	(133)	**192**	125
Canadian Mainline - Line 9B costs incurred during reversal	**2**	-	**6**	-
Regional Oil Sands System - make-up rights adjustment	**(5)**	-	**(5)**	-
Regional Oil Sands System - make-up rights out-of-period adjustment	**-**	37	**-**	37
Regional Oil Sands System - leak insurance recoveries	**-**	-	**(4)**	-
Regional Oil Sands System - leak remediation and long-term pipeline stabilization costs	**4**	13	**4**	53
Regional Oil Sands System - long-term contractual recovery out-of-period adjustment, net	**-**	(31)	**-**	(31)
Southern Lights Pipeline - changes in unrealized derivative fair value loss[1]	**9**	-	**9**	-
Seaway Pipeline - make-up rights adjustment	**11**	-	**11**	-
Spearhead Pipeline - make-up rights adjustment	**-**	-	**1**	-
Feeder Pipelines and Other - make-up rights adjustment	**(1)**	-	**(3)**	-
Feeder Pipelines and Other - project development costs	**1**	-	**4**	-
Gas Distribution				
EGD - warmer/(colder) than normal weather	**2**	-	**(35)**	4
EGD - gas transportation cost cut-off-period adjustment	**-**	56	**-**	56
Gas Pipelines, Processing and Energy Services				
Energy Services - changes in unrealized derivative fair value gains[1]	**(71)**	(18)	**(288)**	(131)
Offshore - changes in unrealized derivative fair value loss[1]	**2**	-	**2**	-
Offshore - gain on sale of non-core assets	**-**	-	**(43)**	-
Other - changes in unrealized derivative fair value loss[1]	**1**	4	**3**	60
Sponsored Investments				
EEP - changes in unrealized derivative fair value loss[1]	**6**	6	**9**	3
EEP - make-up rights adjustment	**-**	-	**1**	-
EEP - leak remediation costs	**12**	5	**17**	35
EEP - leak insurance recoveries	**-**	-	**-**	(6)
EEP - tax rate differences/changes	**-**	-	**-**	3
The Fund - changes in unrealized derivative fair value gains[1]	**(3)**	-	**(3)**	-
The Fund - make-up rights adjustment	**1**	-	**1**	-
The Fund - drop down transaction costs	**2**	-	**2**	-
Corporate				
Noverco - changes in unrealized derivative fair value (gains)/loss[1]	**-**	(5)	**5**	(4)
Other Corporate - changes in unrealized derivative fair value (gains)/loss[1]	**221**	(77)	**227**	177
Other Corporate - gain on sale of investment	**-**	-	**(14)**	-
Other Corporate - foreign tax recovery	**-**	-	**-**	(4)
Other Corporate - impact of tax rate changes	**-**	-	**-**	(18)
Adjusted earnings	**345**	278	**1,165**	1,072

1 *Changes in unrealized derivative fair value gains and losses are presented net of amounts realized on the settlement of derivative contracts during the applicable period.*

HIGHLIGHTS

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	**2014**	2013
(millions of Canadian dollars, except per share amounts)				
Earnings attributable to common shareholders				
Liquids Pipelines	**(31)**	301	**444**	381
Gas Distribution	**(11)**	(85)	**144**	49
Gas Pipelines, Processing and Energy Services	**88**	68	**386**	257
Sponsored Investments	**108**	75	**279**	189
Corporate	**(234)**	62	**(233)**	(163)
Earnings/(loss) attributable to common shareholders from continuing operations	**(80)**	421	**1,020**	713
Discontinued operations - Gas Pipelines, Processing and Energy Services	**-**	-	**46**	-
	(80)	421	**1,066**	713
Earnings/(loss) per common share	**(0.10)**	0.52	**1.29**	0.89
Diluted earnings/(loss) per common share	**(0.10)**	0.51	**1.27**	0.88
Adjusted earnings[1]				
Liquids Pipelines	**221**	187	**659**	565
Gas Distribution	**(9)**	(29)	**109**	109
Gas Pipelines, Processing and Energy Services	**20**	54	**106**	186
Sponsored Investments	**126**	86	**306**	224
Corporate	**(13)**	(20)	**(15)**	(12)
	345	278	**1,165**	1,072
Adjusted earnings per common share[1]	**0.41**	0.34	**1.41**	1.33
Cash flow data				
Cash provided by operating activities	**746**	830	**1,891**	2,560
Cash used in investing activities	**(2,525)**	(2,562)	**(8,154)**	(6,154)
Cash provided by financing activities	**1,594**	1,175	**6,549**	2,326
Dividends				
Common share dividends declared	**296**	261	**880**	774
Dividends paid per common share	**0.3500**	0.3150	**1.0500**	0.9450
Shares outstanding *(millions)*				
Weighted average common shares outstanding	**835**	814	**826**	803
Diluted weighted average common shares outstanding	**847**	824	**837**	814
Operating data				
Liquids Pipelines - Average deliveries *(thousands of barrels per day)*				
Canadian Mainline[2]	**2,039**	1,736	**1,970**	1,707
Regional Oil Sands System[3]	**690**	578	**697**	490
Spearhead Pipeline	**190**	172	**190**	174
Gas Distribution - Enbridge Gas Distribution (EGD)				
Volumes *(billions of cubic feet)*	**44**	44	**332**	299
Number of active customers *(thousands)*[4]	**2,076**	2,040	**2,076**	2,040
Heating degree days[5]				
Actual	**84**	89	**2,783**	2,378
Forecast based on normal weather	**61**	54	**2,299**	2,420
Gas Pipelines, Processing and Energy Services - Average throughput volume *(millions of cubic feet per day)*				
Alliance Pipeline US	**1,660**	1,514	**1,694**	1,569
Vector Pipeline	**1,201**	1,406	**1,434**	1,511
Enbridge Offshore Pipelines	**1,501**	1,458	**1,485**	1,420

1 *Adjusted earnings represent earnings attributable to common shareholders adjusted for unusual, non-recurring or non-operating factors. Adjusted earnings and adjusted earnings per common share are non-GAAP measures that do not have any standardized meaning prescribed by GAAP.*

2 Canadian Mainline includes deliveries ex-Gretna, Manitoba which is made up of United States and eastern Canada deliveries originating from western Canada.
3 Volumes are for the Athabasca mainline and Waupisoo Pipeline and exclude laterals on the Regional Oil Sands System.
4 Number of active customers is the number of natural gas consuming EGD customers at the end of the period.
5 Heating degree days is a measure of coldness that is indicative of volumetric requirements for natural gas utilized for heating purposes in EGD's franchise area. It is calculated by accumulating, for the fiscal period, the total number of degrees each day by which the daily mean temperature falls below 18 degrees Celsius. The figures given are those accumulated in the Greater Toronto Area.

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