



2014 Third Quarter Financial & Strategic Update

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President & CEO

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This presentation will make reference to non-GAAP measures including adjusted earnings together with respective per share amounts. These measures are not measures that have a standardized meaning prescribed by U.S. GAAP and may not be comparable with similar measures presented by other issuers. Additional information on the Company’s use of non-GAAP measures can be found in Management’s Discussion and Analysis available on the Company’s website.

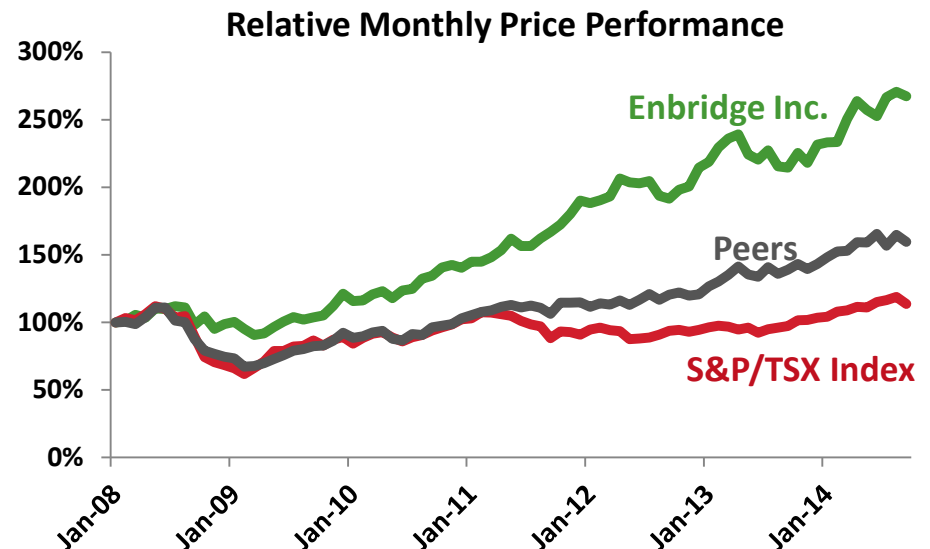
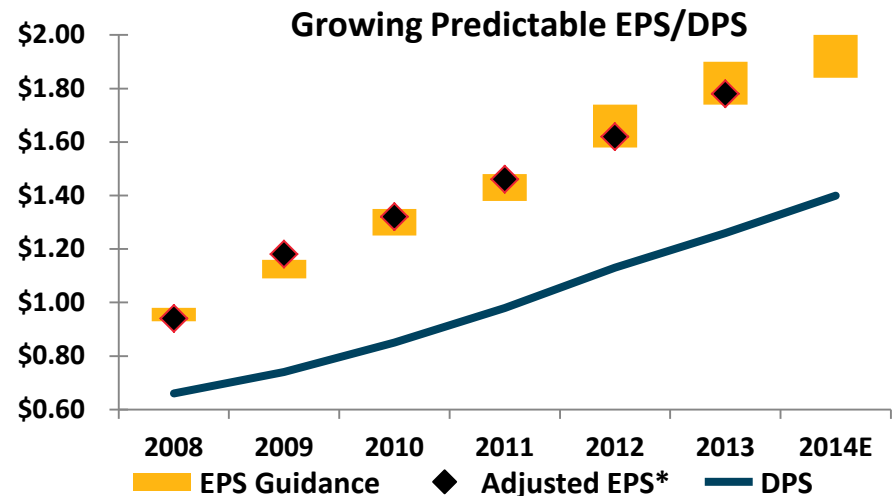
Agenda

- **Third Quarter Highlights**
- **Capital Investment Plan (2014 – 2018)**
- **Major Projects Update**
- **Q3 Financial Review & Funding Status**
- **Outlook**

A Proven Model for Sustainable Value Creation

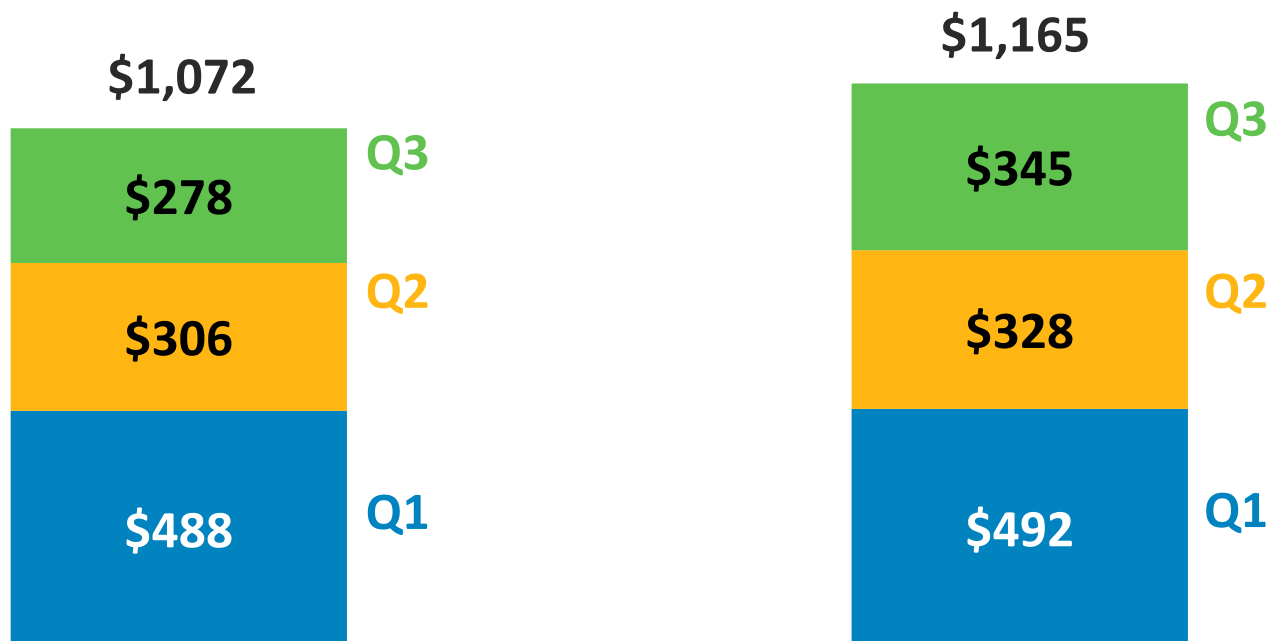
- **Reliable Low Risk Business Model**
 - Conservative commercial structures
 - Major projects execution
 - Prudent financial management
 - Disciplined investment process

- **Superior long-term track record**
 - Transparent EPS/DPS growth



*Adjusted earnings is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.

Q3 and YTD 2014 – Adjusted Earnings (\$ millions)



	2013	2014
Year-To-Date Adjusted EPS:	\$1.33	\$1.41

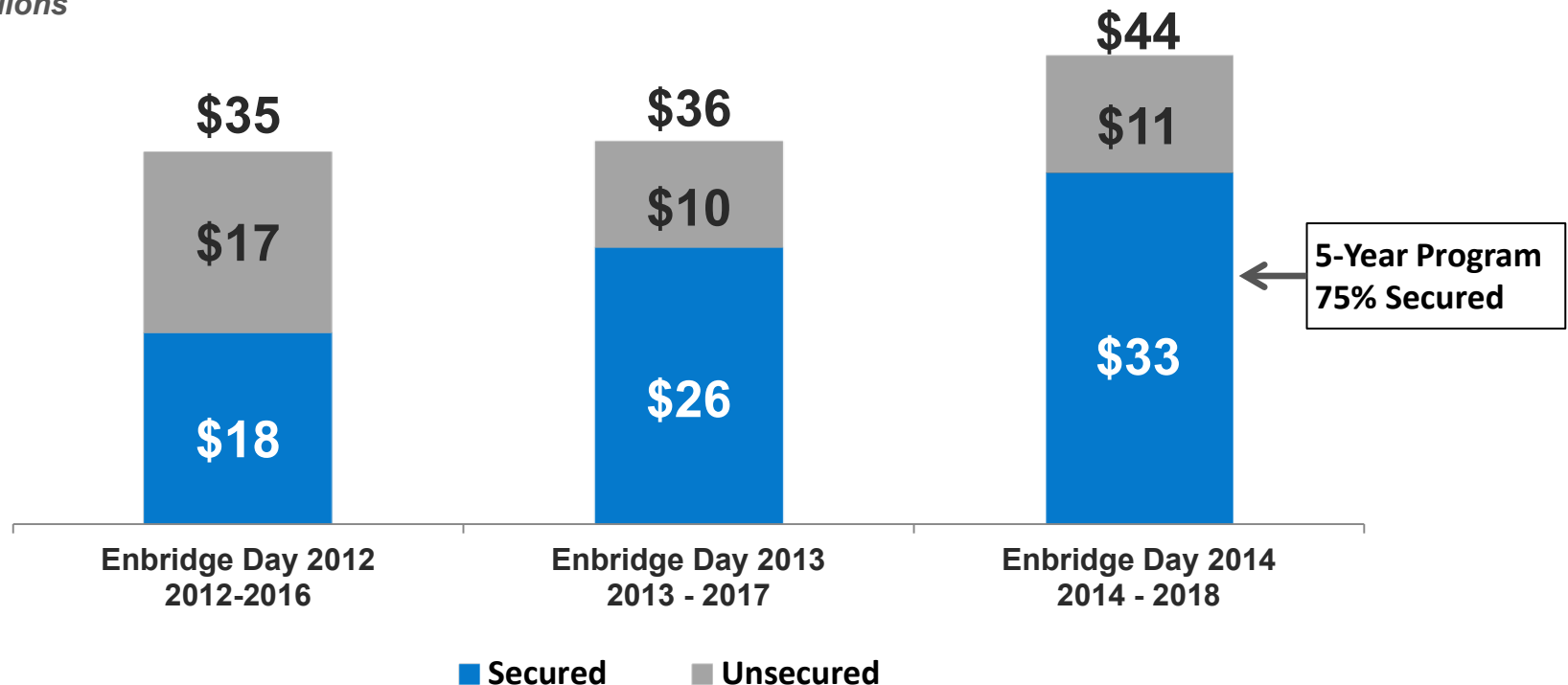
Full Year 2014 EPS Guidance:	\$1.84	\$2.04
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Growth Capital Program*

- \$44 billion capital program drives growth outlook
 - Increased opportunity set by \$9 billion since 2012
 - \$15 billion net increase in secured capital since 2012
- Capital program drives 10-12% EPS CAGR through 2018

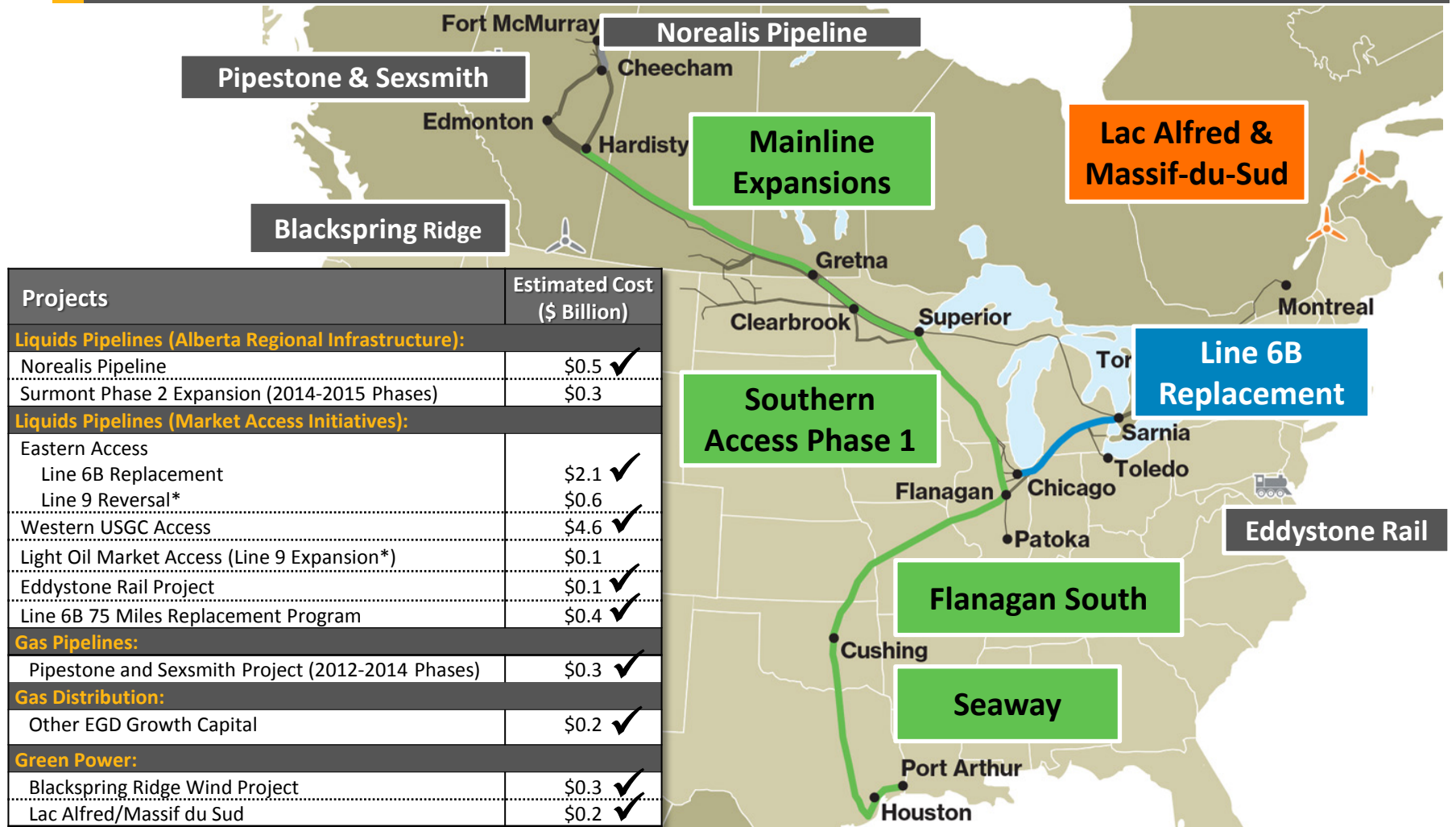
\$Billions



* Enterprise wide program, includes EEP and ENF

Project Execution Update – Completed Projects

\$9.7 Billion in-service in 2014



*Unable to estimate the length of the delay.

Project Execution – Line 9



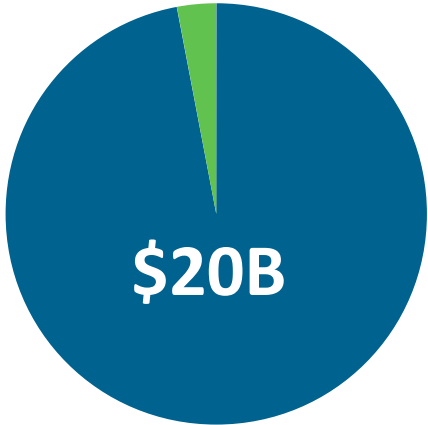
Line 9 Reversal & Expansion

- Program: Eastern Access
- Cost: \$0.7 billion
- Scope: Reversal and Expansion to 300kbpd
- Status:
 - NEB approval in March 2014 (subject to 30 conditions)
 - Mechanically complete Oct. 15
 - Responded to NEB request for additional information
 - In-service date TBD

Executing the Growth Capital Program

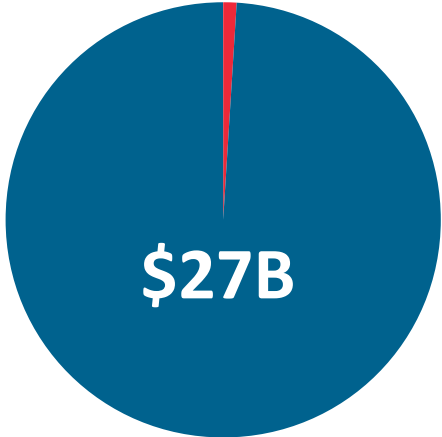
Project management is a core competency

**Executed Projects
2008-Q3 2014**



33 of 39 projects under or on schedule
■ completed at <5% under budget

**Projects in Execution
Q4 2014 - 2017**



23 of 27 projects under or on schedule
■ <1% over budget

Operational Reliability Report

Enbridge



2013 Operational Reliability Report
For more information about Enbridge's safety and operational reliability performance, please visit enbridge.com/orr

“Our role comes with tremendous responsibility. That’s why safety and operational reliability is our Number 1 priority.”

Al Monaco, President and CEO



Safety

Looking Out for Safety

Safety comes first in business at Enbridge. It's the foundation of our operations, the backbone of our work and the key to our success. We're committed to making safety our top priority, and we're committed to making sure that every employee, contractor and visitor who works for Enbridge is safe and healthy.

Last year, Enbridge employees + contractors made 59,442 safety observations, helping to make our operations safer.

Safety Leadership

Safety performance is our top priority. Our employees are committed to making safety a part of everything we do. We're committed to making safety our top priority, and we're committed to making sure that every employee, contractor and visitor who works for Enbridge is safe and healthy.

Integrity from the Inside

Ensuring Liquids Pipelines Integrity

Ensuring Gas Pipelines Integrity

Ensuring Gas Processing & Distribution Integrity

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Moving towards industry leadership



Integrity 24/7/365

People rely on the energy we deliver safely and reliably 24 hours a day, seven days a week, year-round. That's why we invest billions of dollars in the safe operation, integrity and maintenance of our pipelines. Here are some of the ways we keep communities and the environment safe:

Operational excellence, reliability and safety are the foundation of our business. We invest billions of dollars in the safe operation, integrity and maintenance of our pipelines. Here are some of the ways we keep communities and the environment safe:

- Eyes in the Sky:** We use advanced technology to monitor our pipelines 24/7/365. Our eyes in the sky include cameras, sensors and drones that provide real-time data on pipeline health.
- Eyes on the Ground:** Our ground crew members are trained to identify and address potential issues before they become problems. They use a variety of tools and techniques to ensure the integrity of our pipelines.
- Talking to Our Neighbors:** We work closely with local communities to ensure that our operations are safe and reliable. We provide regular updates on our activities and listen to their concerns.
- Ensuring Pipeline Health:** We use a variety of techniques to ensure the integrity of our pipelines, including regular inspections, maintenance and repairs. We also use advanced technology to monitor pipeline health in real-time.
- In-line Inspection:** We use advanced technology to inspect our pipelines from the inside. This allows us to identify and address potential issues before they become problems.
- Exploring Innovative Leak Protection Technologies:** We are constantly exploring new technologies to improve the safety and reliability of our pipelines. This includes advanced sensors, monitoring systems and repair techniques.

Sponsored Vehicles Strategy Update

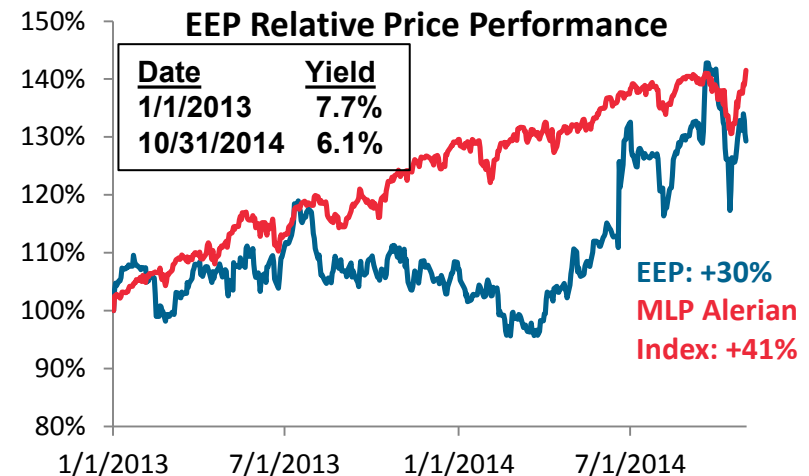
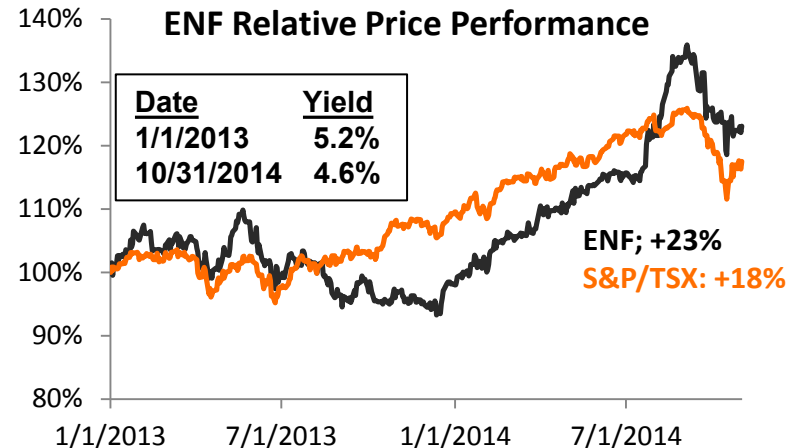
Positioned to provide low cost funding and enhance value
(\$24B Drop Down Inventory)

Enbridge Income Fund (ENF)

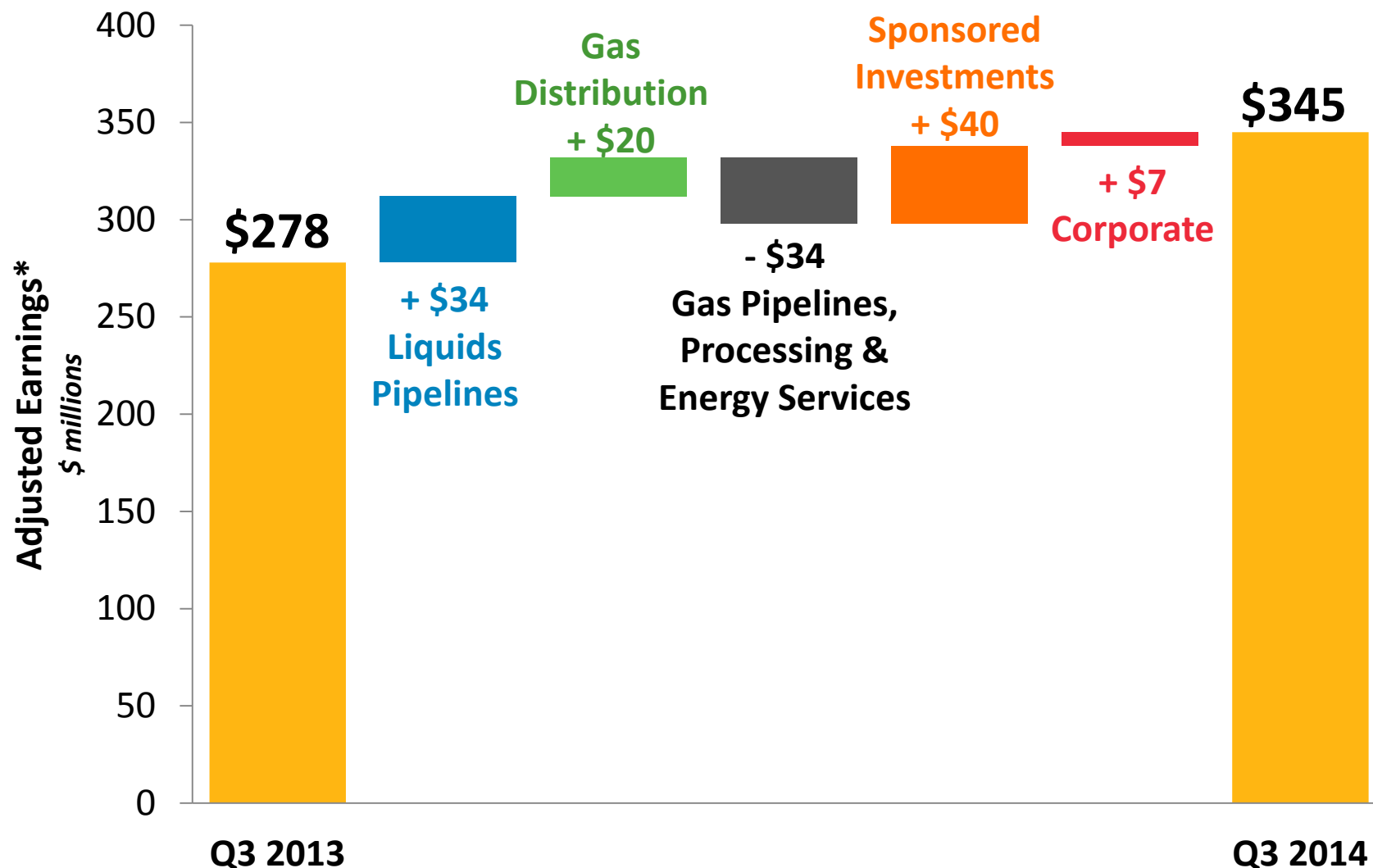
- \$1.8B drop down expands historical pace
- Releases capital, accretive to ENB and ENF
- Solid foundation for future drop downs

Enbridge Energy Partners (EEP)

- Reduced cost of funding
- Proposed \$900 mm drop down accelerated
- No public equity requirement

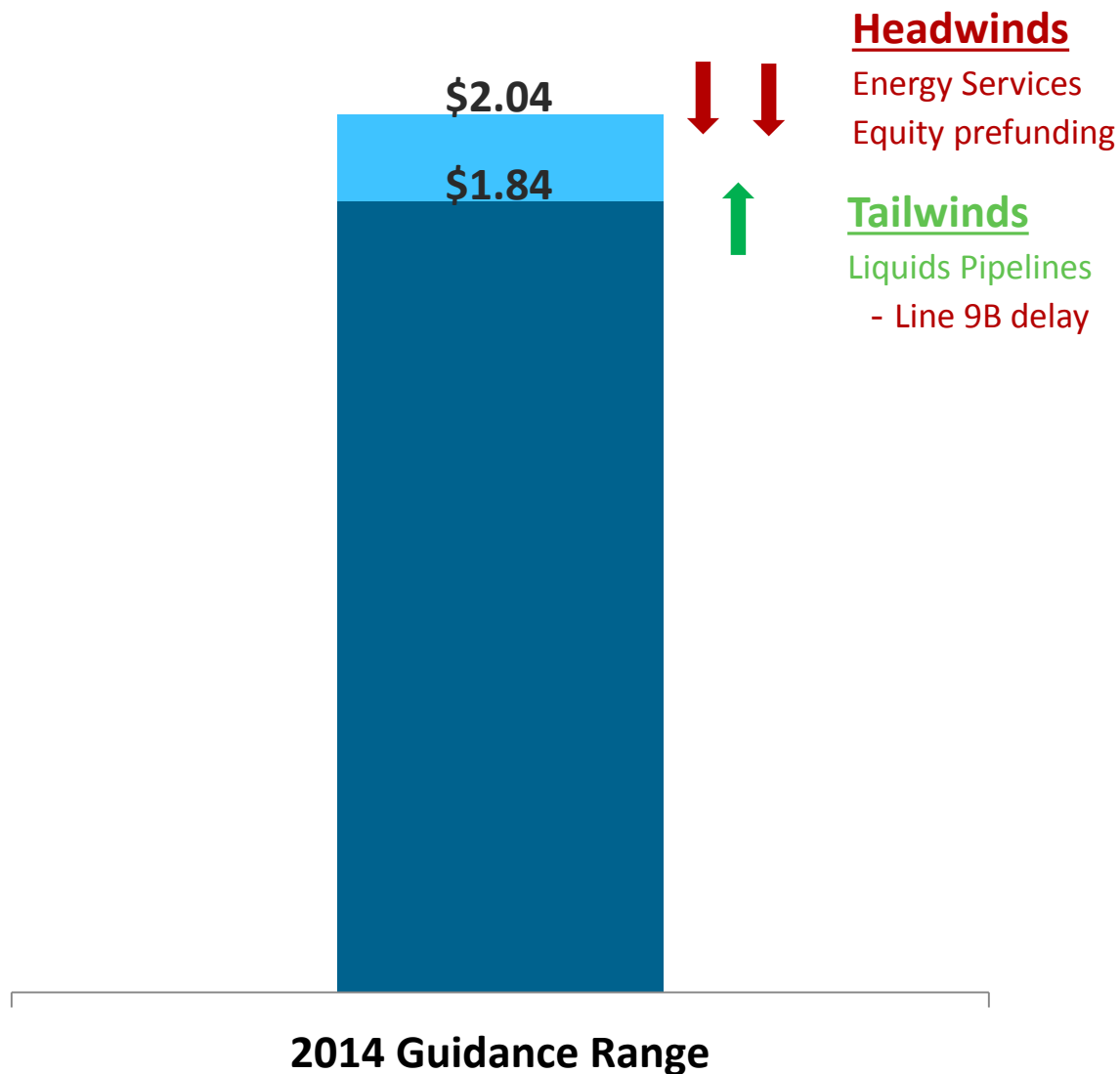


Q3 Segmented Adjusted Earnings* Variance



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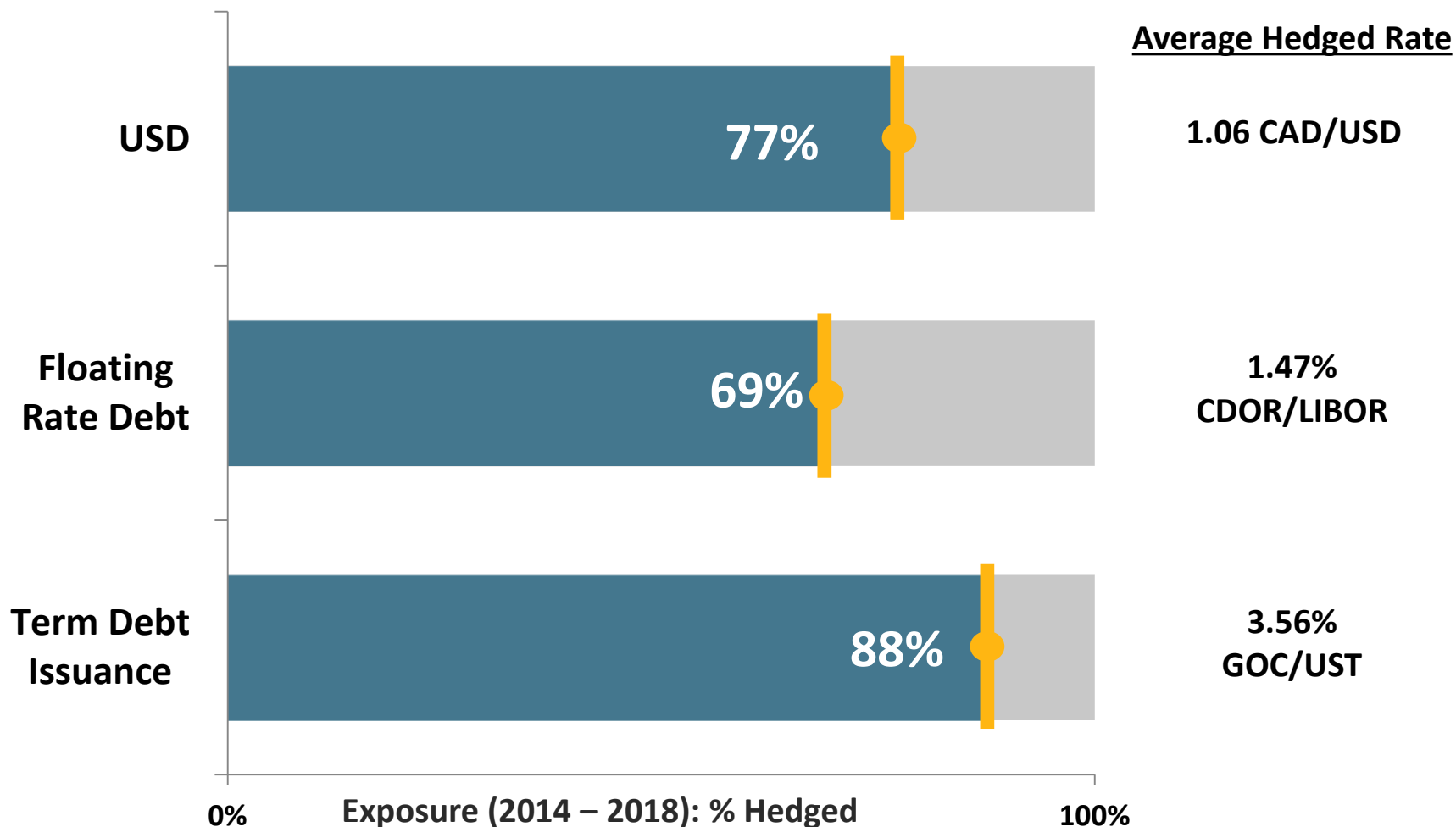
Full Year 2014 Adjusted EPS* Guidance Outlook



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Market Price Risk Mitigation

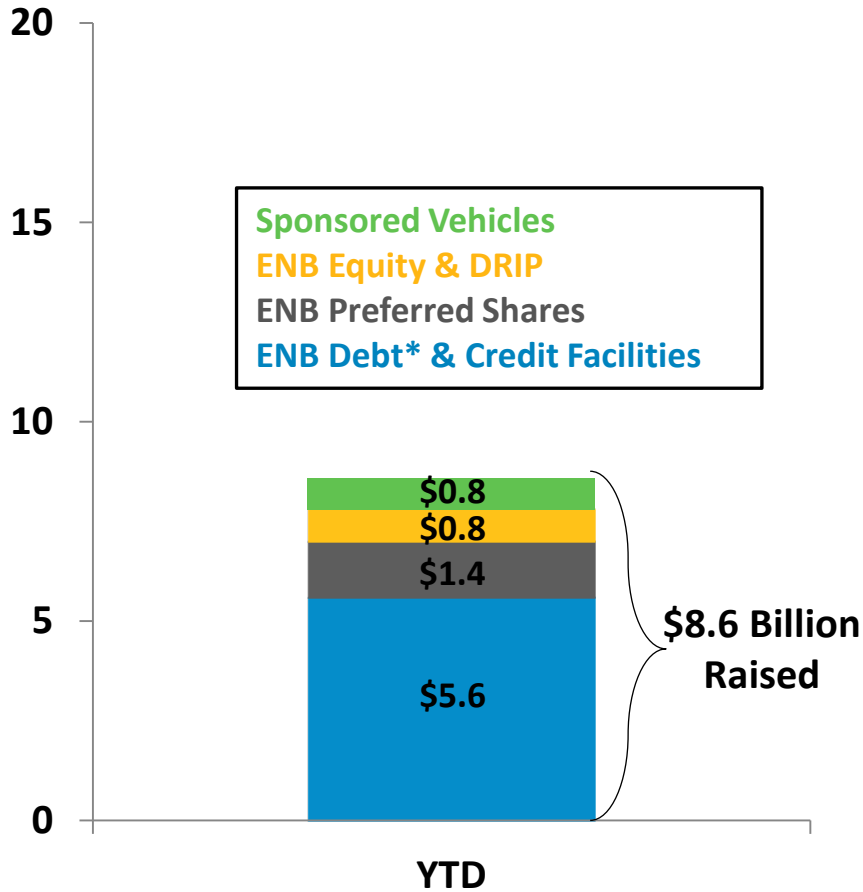
Market price exposure continues to be substantially hedged



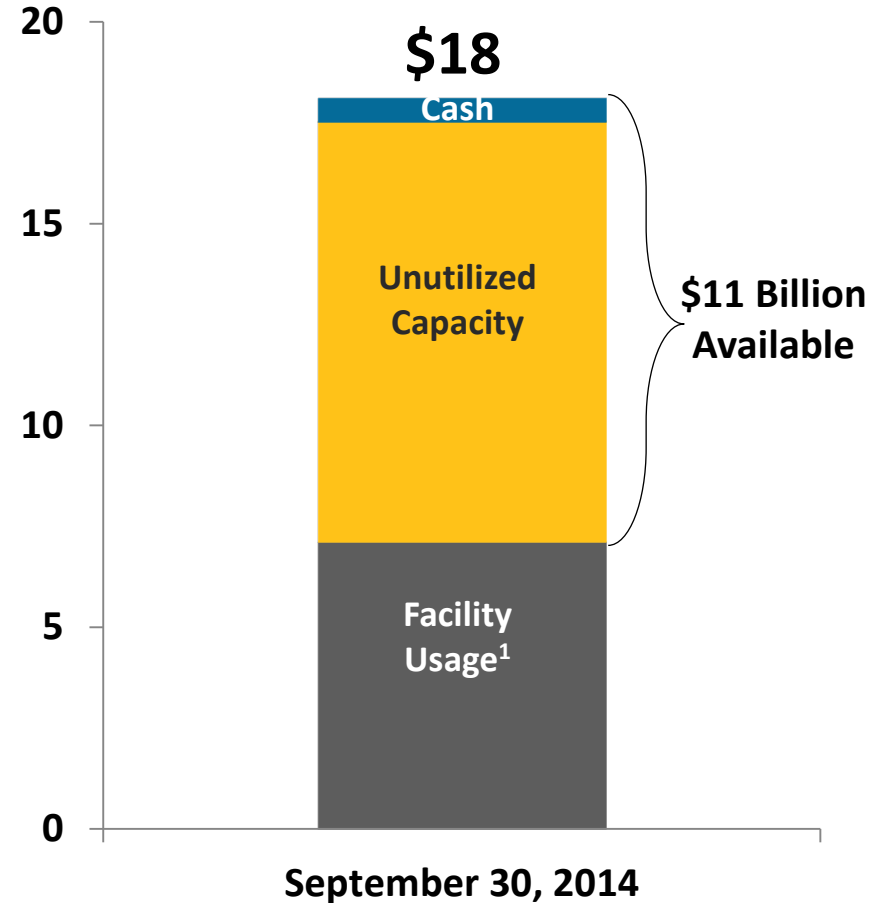
Enterprise Wide Funding & Liquidity

\$ Billions (nominal)

Enterprise Wide Funding



Available Liquidity



¹ Includes credit facility draws and undrawn amounts backstopping outstanding commercial paper.

* Includes debt issued by Canadian self-funding subsidiaries, EGD and EPI.

Funding Plan (2014-2018)

Financing requirements remain very manageable

\$ Billions

Maintenance & Integrity Capital	5.0
Secured Growth Capital	22.9
Riskied Growth Capital	9.4
	37.3
Cash Flow Net of Dividends	(15.4)
Net Funding Requirement*	21.9

Debt

Total Requirement	15.7
2014 – 2018 Maturities	6.6
Cash on Hand	(0.5)
Requirement, Net of Cash	21.8
Preferred Share Issuances	(0.7)
Debt Already Issued	(5.5)
Debt Requirement	15.6

Equity

Total Requirement	6.2
DRIP/ESOP	(2.8)
Requirement, Net of DRIP	3.4
ENF Drop Down Equity	(0.3)
Common Share Issuances	(0.5)
Preferred Share Issuances	(0.7)
Equity Requirement	1.9

*Excludes funding requirements of sponsored vehicles

Cost of Equity Optimization and Flexibility

Alternative sources of equity exceed \$1.9 billion of current common equity requirements

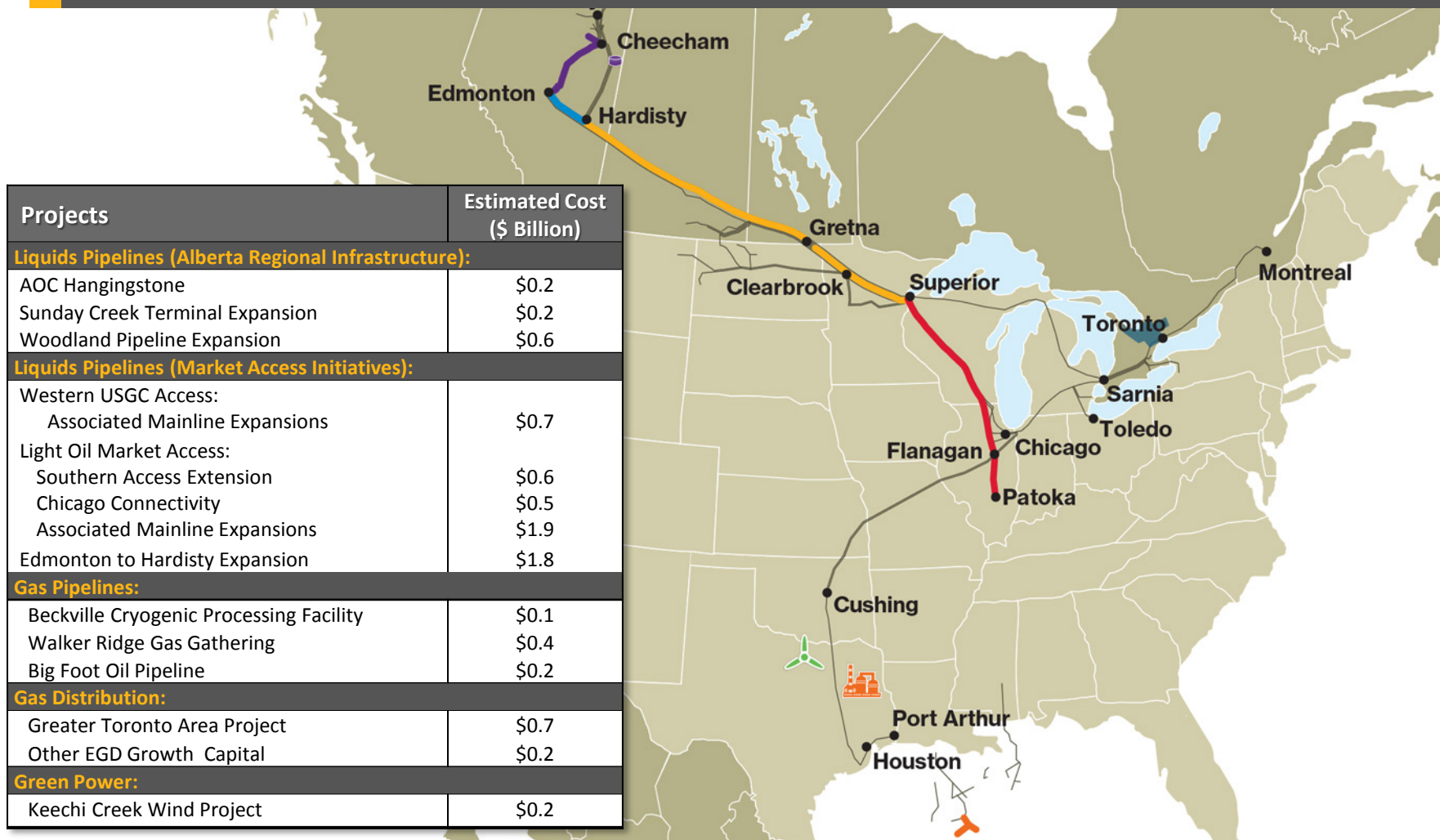
Alternative Sources

Preferred Shares	\$1.5B
Asset Monetization/Sponsored Vehicle Drop Downs	\$3.0B
Total	\$4.5B

ENB Public Equity	~
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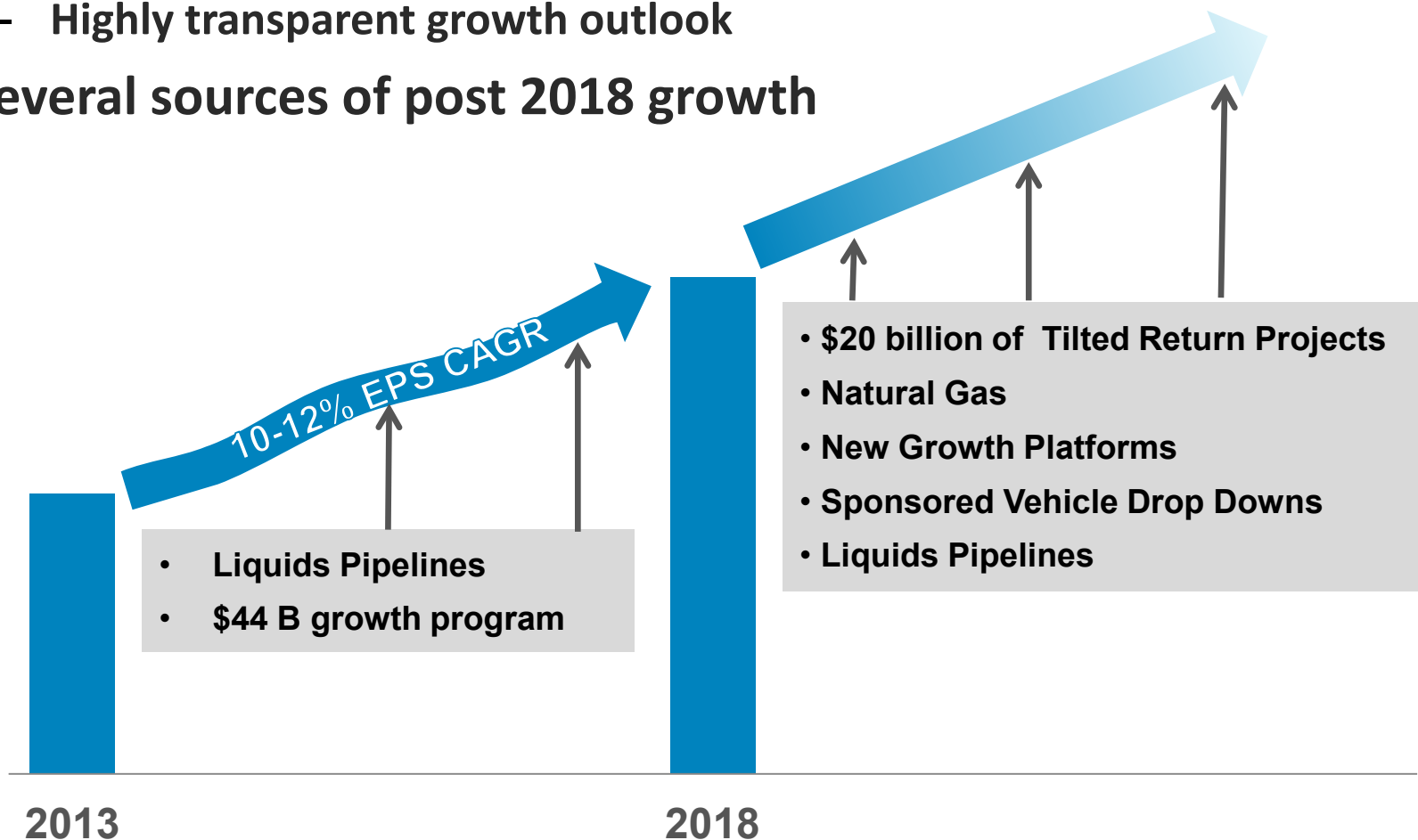
Continued Earnings Growth

\$8.3 Billion in-service in 2015



Adjusted Earnings* Growth

- 10-12% average annual EPS growth through 2018
 - Highly transparent growth outlook
- Several sources of post 2018 growth



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Dividend Payout Considerations

- High organic growth capital program



- Rising internal free cash flow



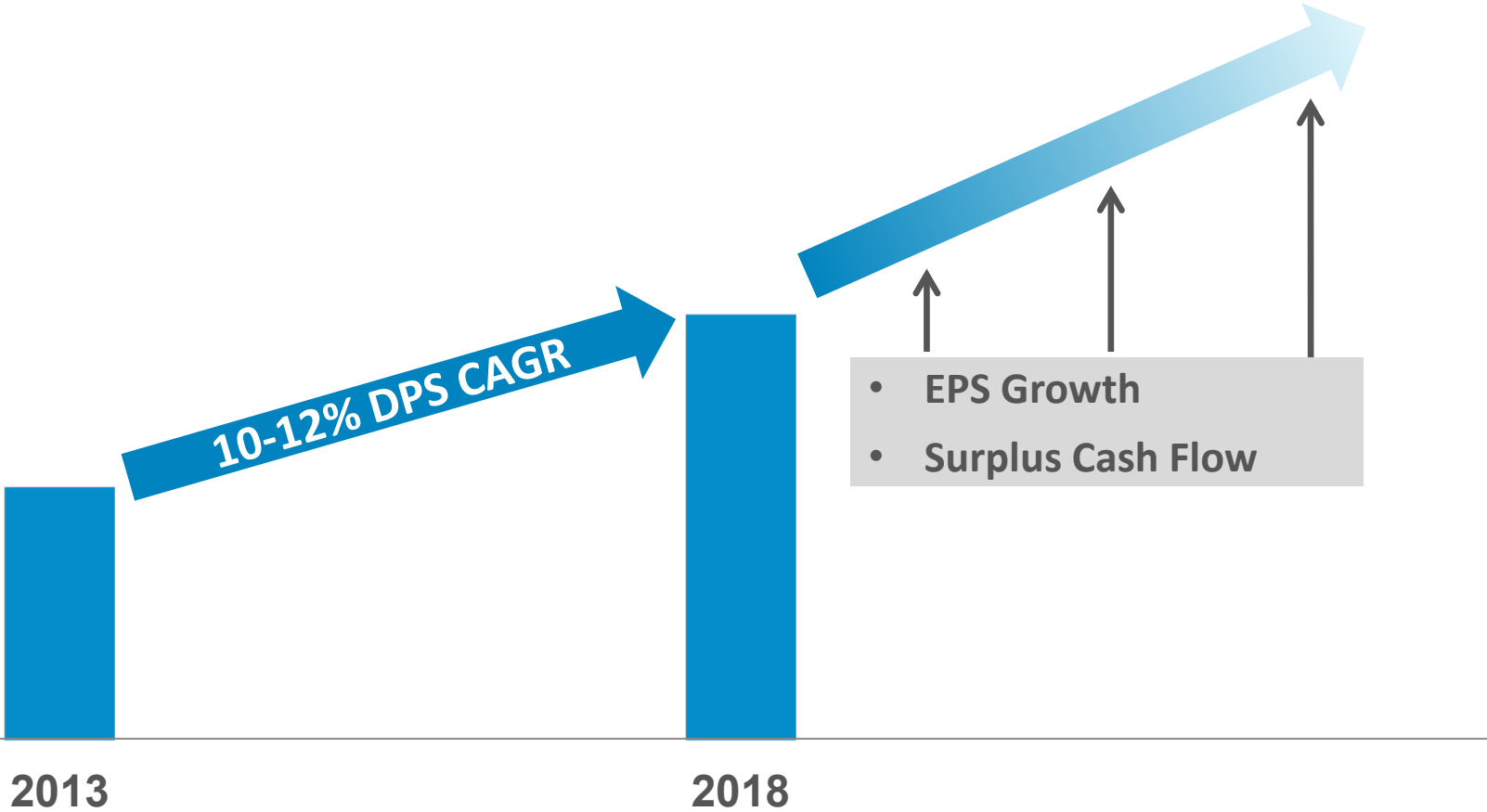
- Progress on equity prefunding

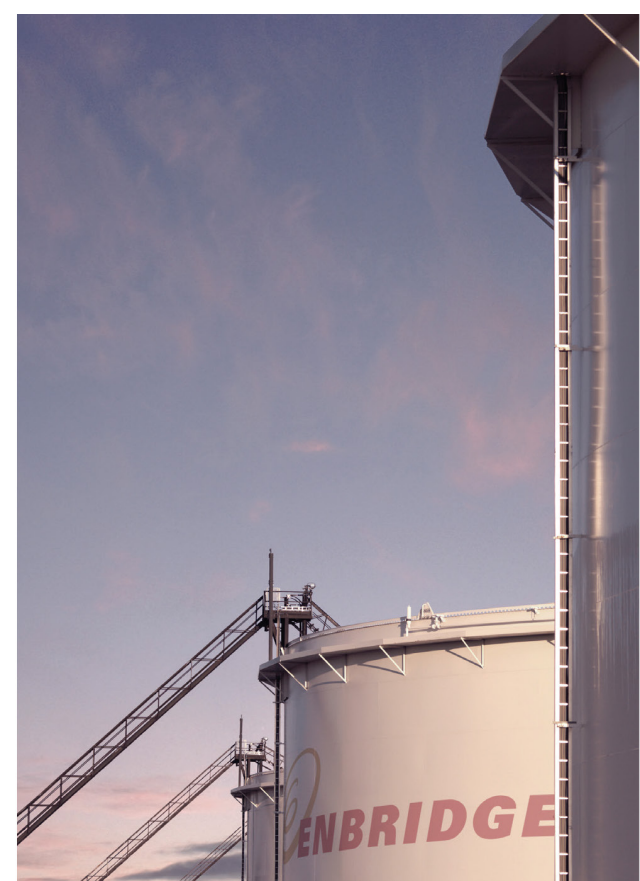


- Robustness of equity funding options
(sponsored vehicles)



Substantial Dividend Growth





Question & Answer Period