

North America's Energy Infrastructure Renaissance

TD London Energy Conference

January 13, 2014

J. Richard Bird

Executive Vice President, Chief Financial Officer
& Corporate Development

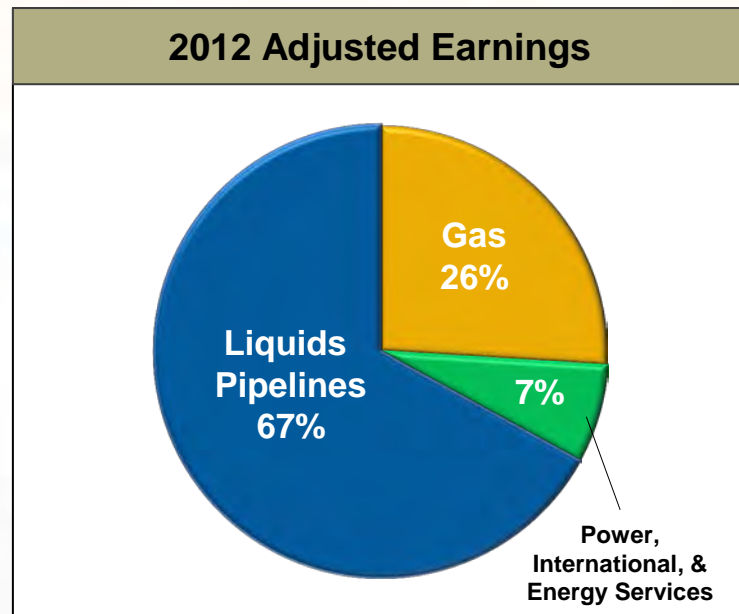
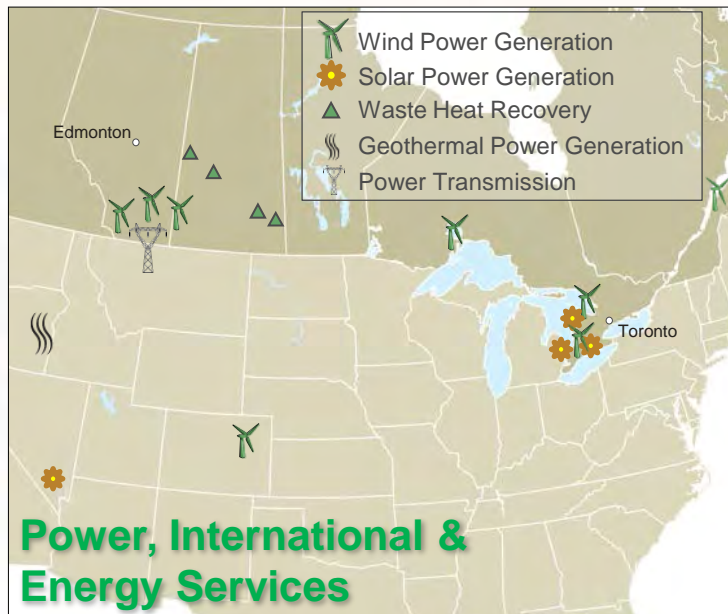


This presentation includes certain forward looking information (FLI) to provide Enbridge shareholders and potential investors with information about Enbridge and management's assessment of its future plans and operations, which may not be appropriate for other purposes. FLI is typically identified by 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.

Our FLI is subject to risks and uncertainties pertaining to operating performance, regulatory parameters, weather, economic conditions, exchange rates, interest rates and commodity prices, including but not limited to those discussed more extensively in our filings with Canadian and US securities regulators. The impact of any one risk, uncertainty or factor on any particular FLI is not determinable with certainty as these are interdependent and our future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by law, we assume no obligation to publicly update or revise any FLI, whether as a result of new information, future events or otherwise. All FLI in this presentation is expressly qualified in its entirety by these cautionary statements.

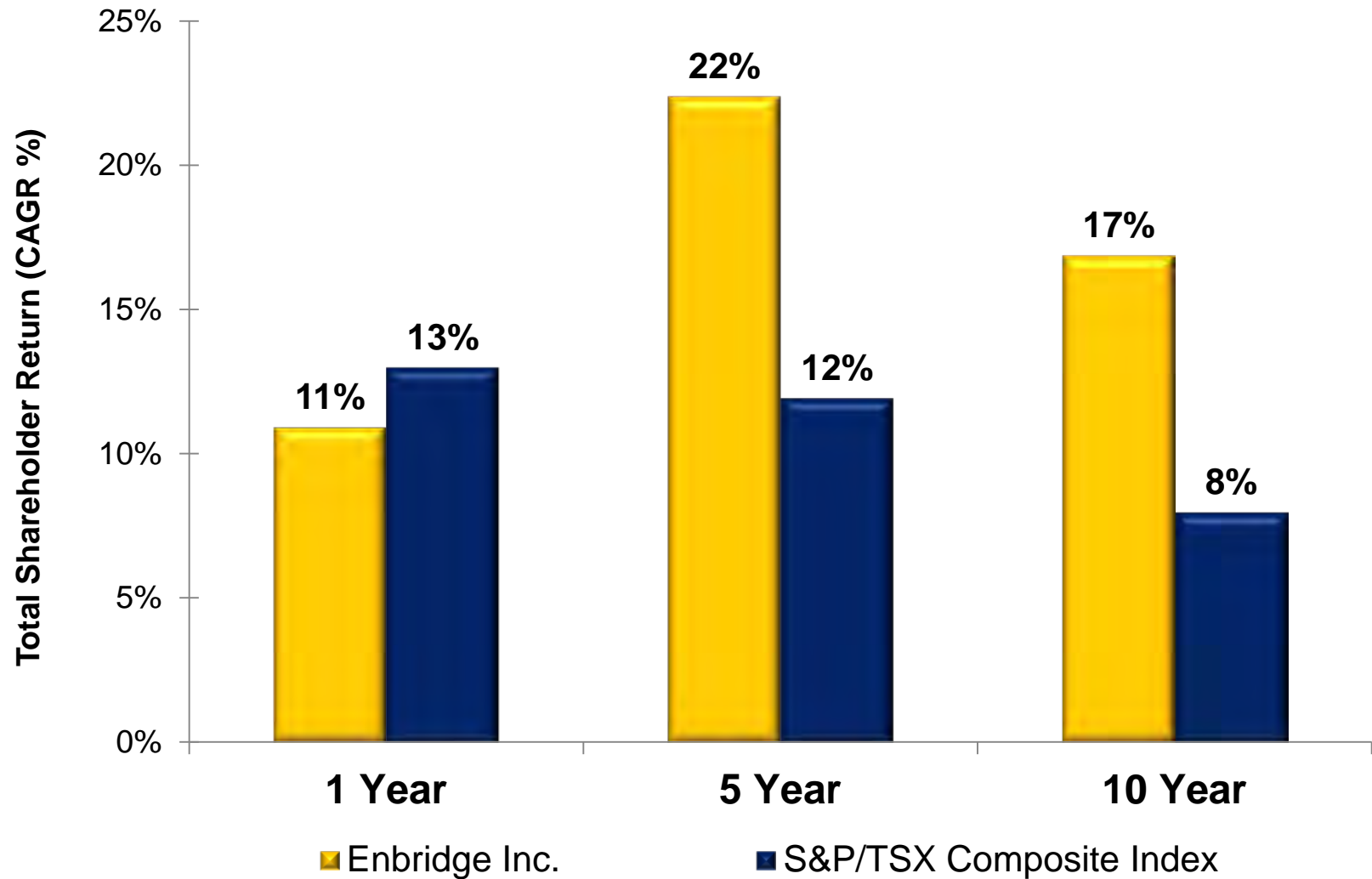
This presentation will make reference to certain financial measures, such as adjusted net income, which are not recognized under GAAP. Reconciliations to the most closely related GAAP measures are included in the earnings release and also in the Management Discussion and Analysis posted to the website.

Enbridge Infrastructure Asset Base





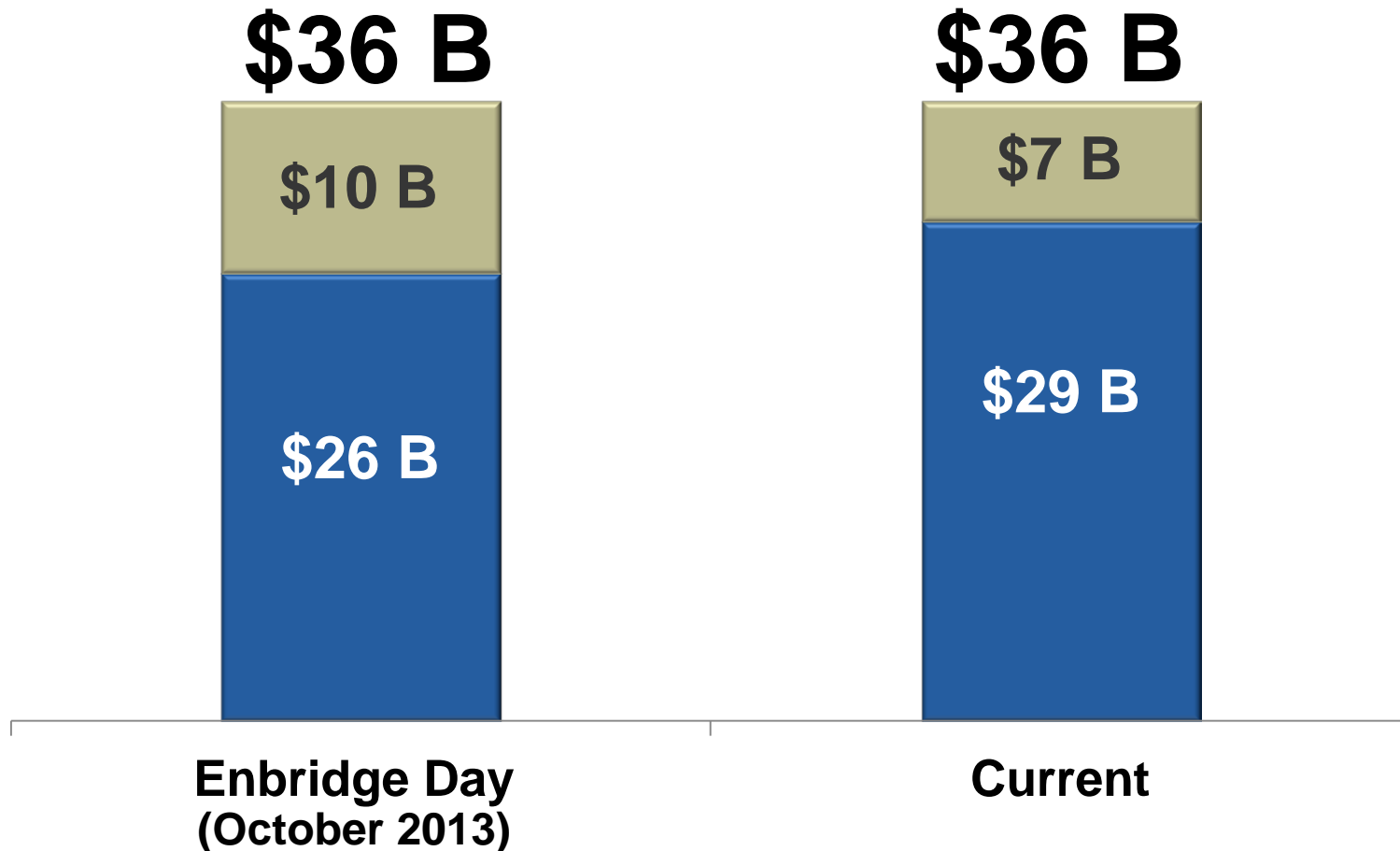
Significant Value Creation

As at December 31, 2013

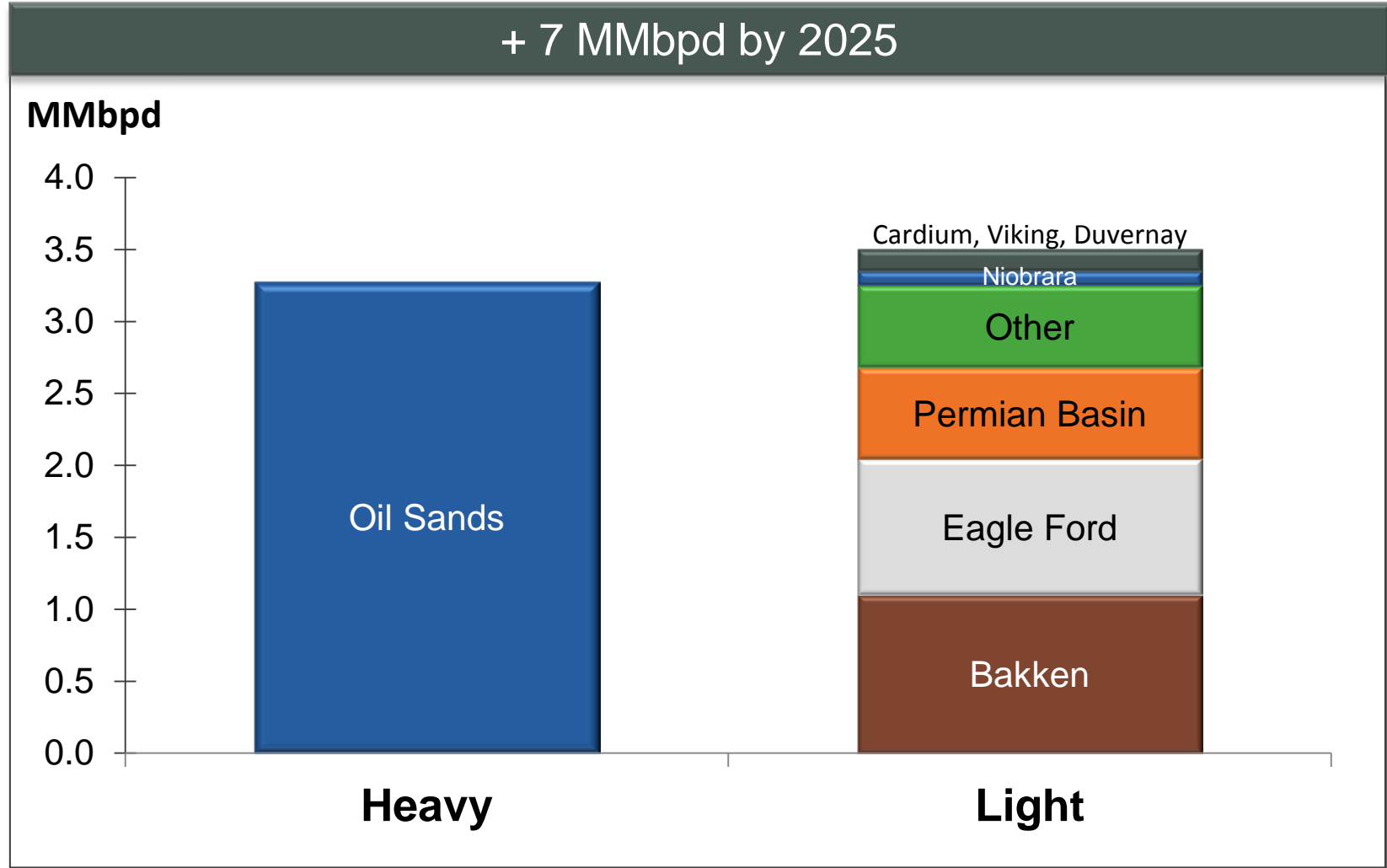


2013 – 2017 Enterprise Wide Growth Capital In Service

-  - Unsecured
-  - Commercially Secured



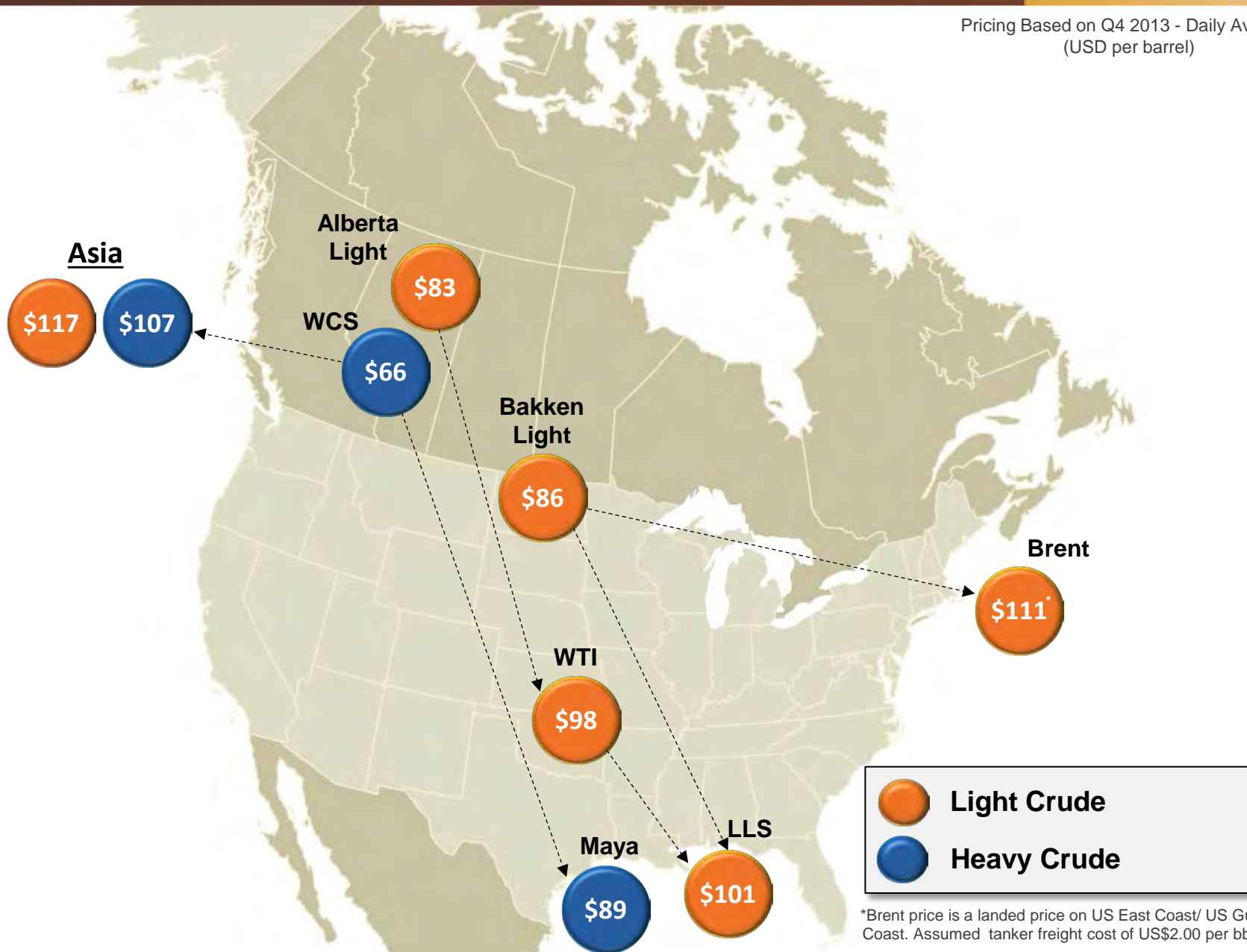
North American Crude Oil Supply Growth: 2013 – 2025



Sources: Enbridge Internal Forecast and External Forecasts

North American Regional Pricing Disparities

Pricing Based on Q4 2013 - Daily Average
(USD per barrel)

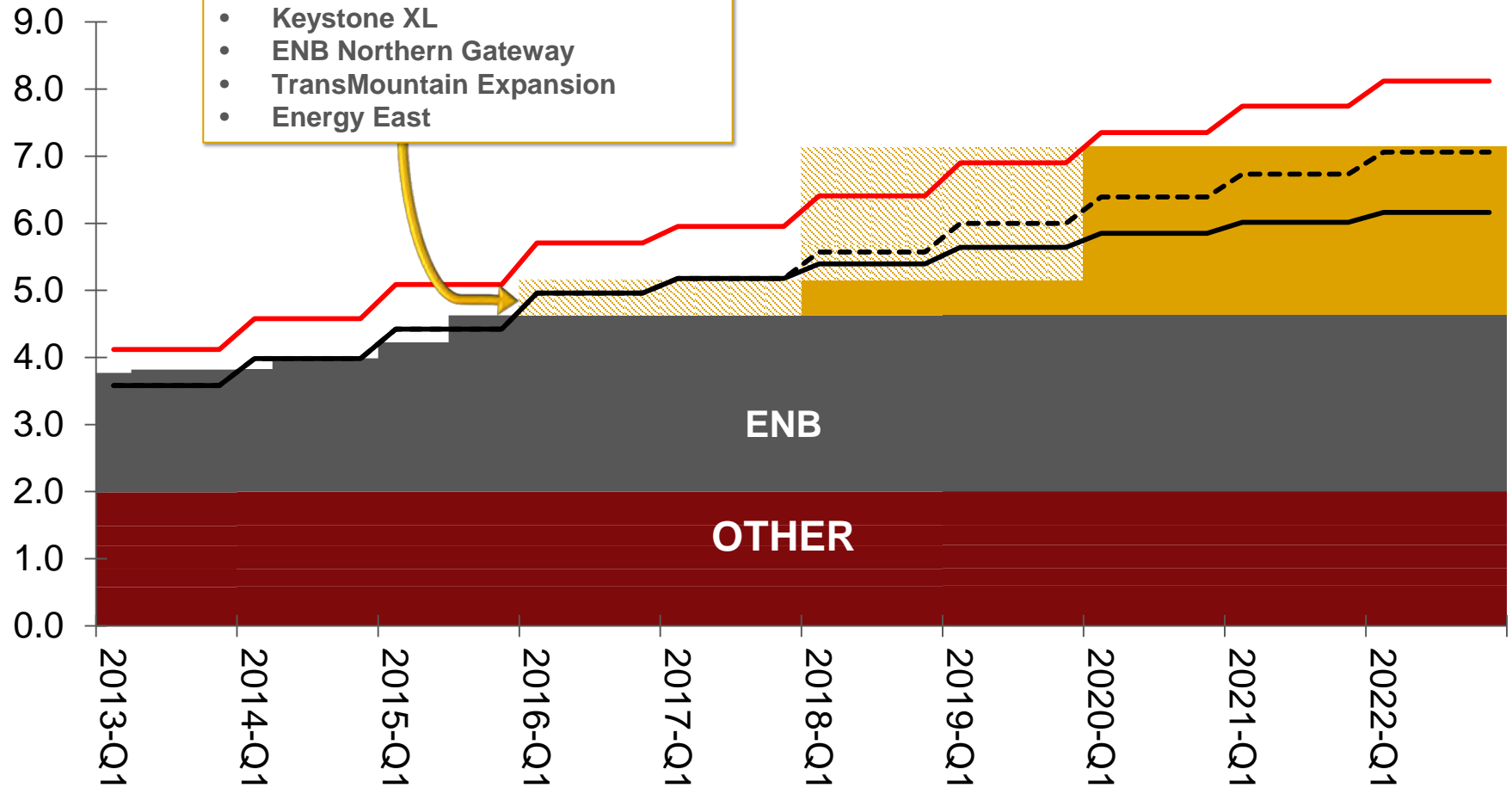


Western Canada/Bakken Pipeline Takeaway Capacity: Available Versus Required



MMbpd

- Keystone XL
- ENB Northern Gateway
- TransMountain Expansion
- Energy East



— 2013 Enbridge Forecast - - - 2013 Enbridge Upside Forecast — Optimal Pipeline Capacity

Sources: Enbridge Internal Forecast

New Market Access – Western U.S. Gulf Coast Access



600 Thousand Barrels Per Day

1 Associated Mainline Expansions (\$1.2B)

- Albert Clipper to 800 kbpd (2014/2015)
- Southern Access to 560 kbpd (2014)

2 Flanagan South Pipeline (\$2.8B)

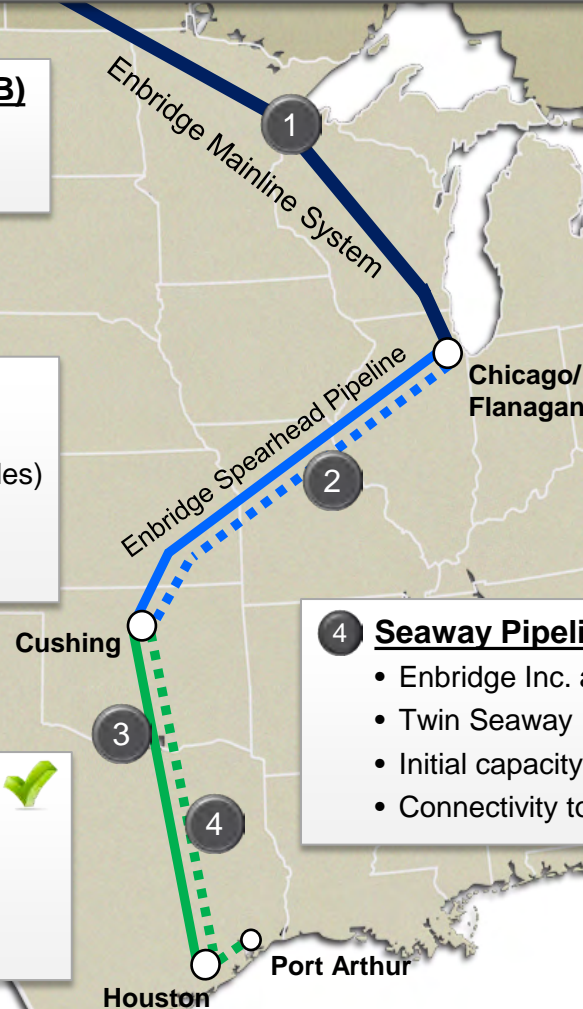
- Enbridge Inc. 100%
- Twin Spearhead Pipeline (36-inch pipeline, 591 miles)
- Initial capacity 600 kbpd, expandable to 800 kbpd
- In-service mid-2014

3 Seaway Pipeline Acquisition + Reversal (\$1.3B) ✓

- Enbridge Inc. and Enterprise JV
- Reversal completed May 2012 and expansion to 400 kbpd completed Q1 2013
- Connectivity to ECHO Terminal in 2013 (65 miles)

4 Seaway Pipeline Twin + Lateral (\$1.1B)

- Enbridge Inc. and Enterprise JV
- Twin Seaway Pipeline (515 miles)
- Initial capacity 450 kbpd, In-service Q1 2014
- Connectivity to Port Arthur (85 miles)

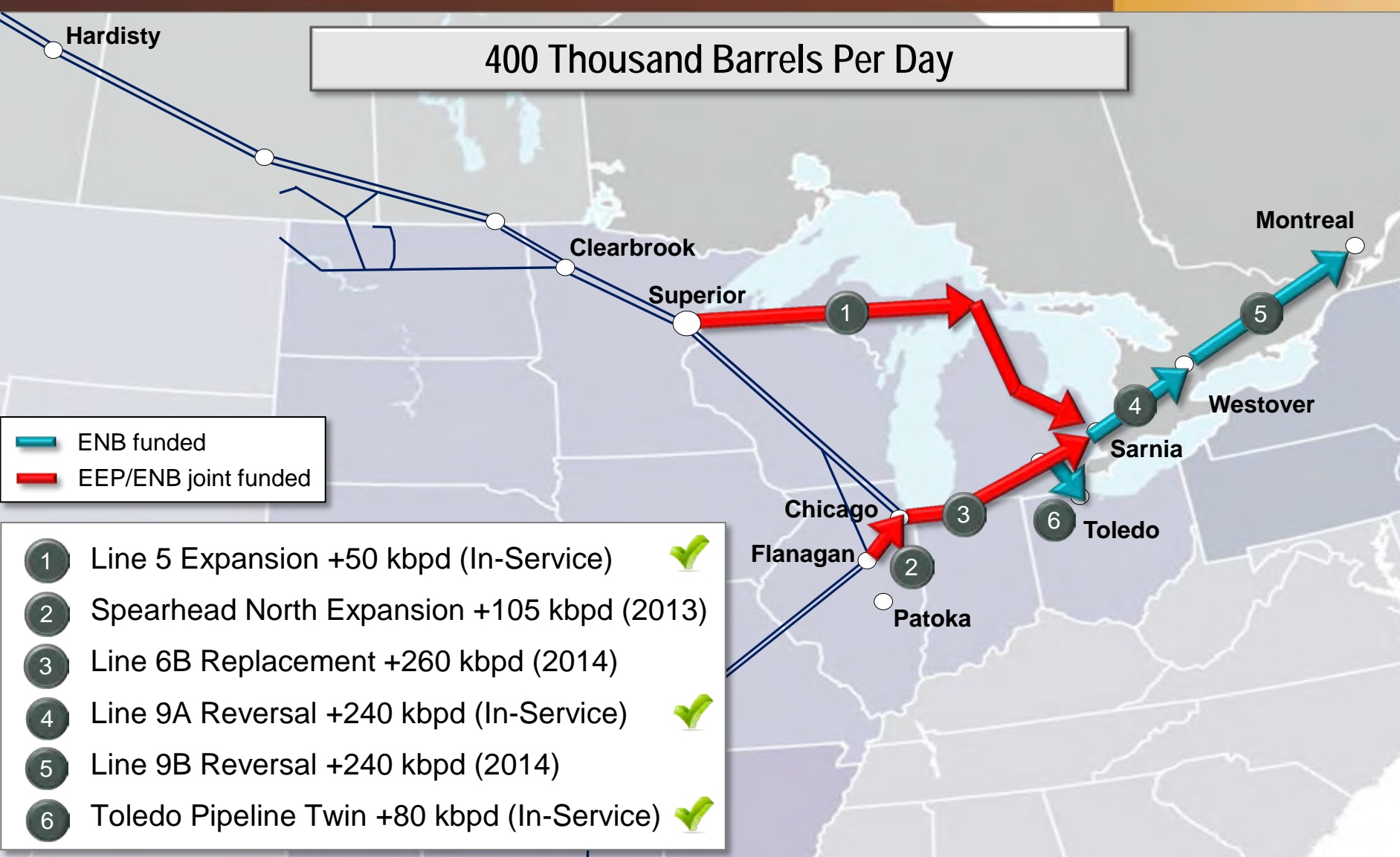


Total Secured Capital = \$6.4 B*

* Including Associated Mainline Expansions

New Market Access – Eastern Access

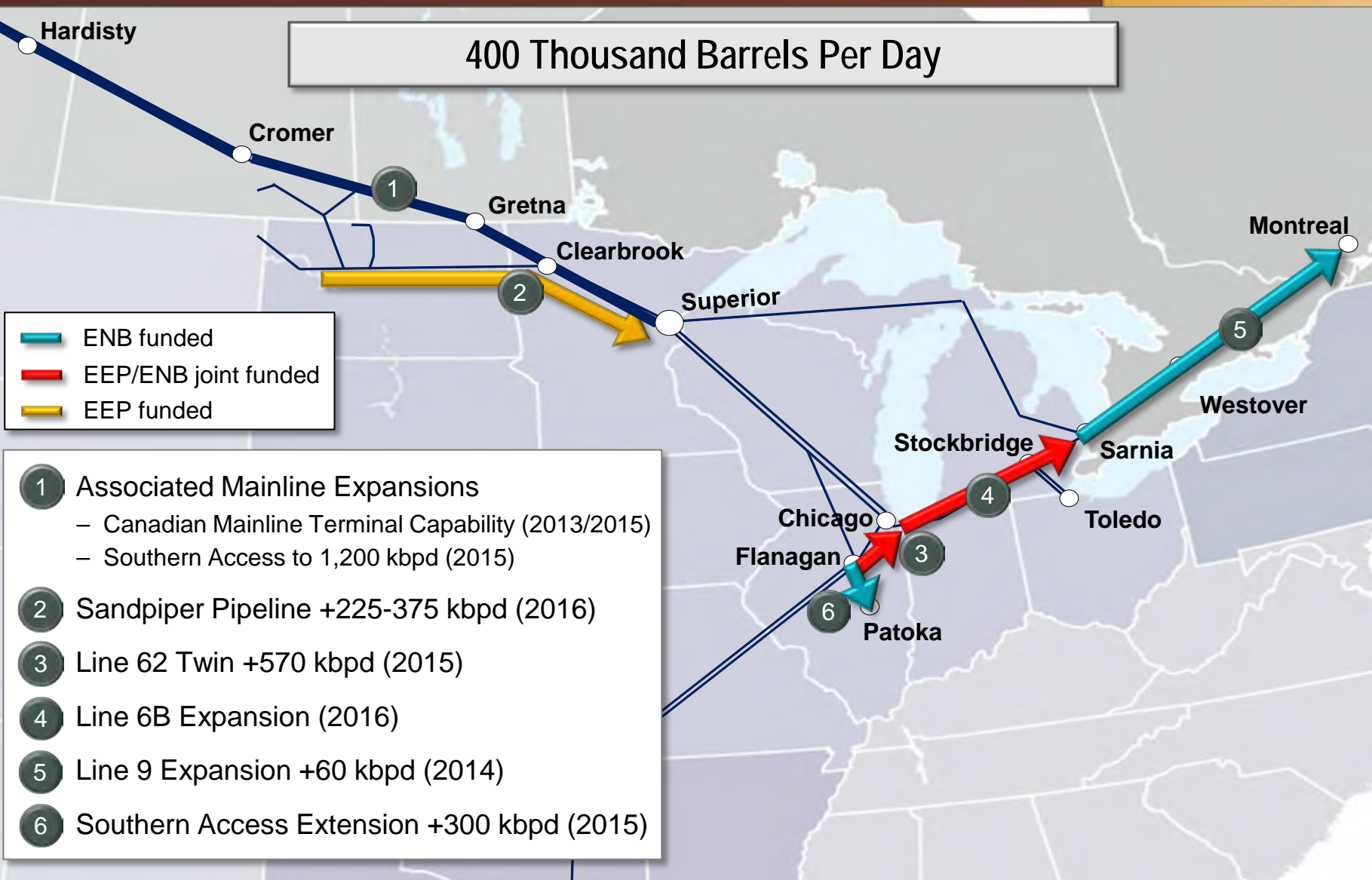
400 Thousand Barrels Per Day



Total Secured Capital = \$2.7 B

New Market Access – Light Oil Market Access

400 Thousand Barrels Per Day



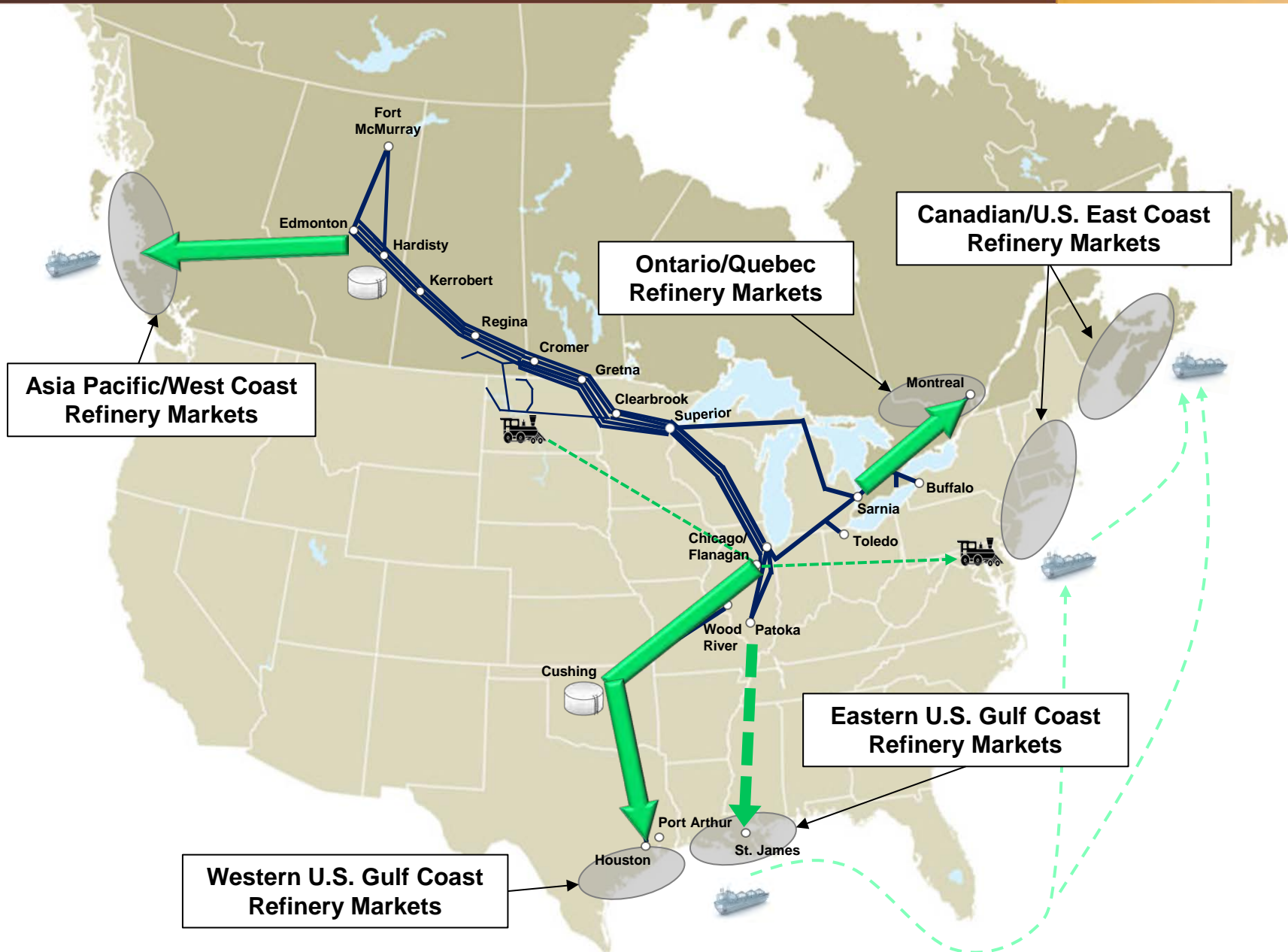
- ENB funded
- EEP/ENB joint funded
- EEP funded

- 1 Associated Mainline Expansions
 - Canadian Mainline Terminal Capability (2013/2015)
 - Southern Access to 1,200 kbpd (2015)
- 2 Sandpiper Pipeline +225-375 kbpd (2016)
- 3 Line 62 Twin +570 kbpd (2015)
- 4 Line 6B Expansion (2016)
- 5 Line 9 Expansion +60 kbpd (2014)
- 6 Southern Access Extension +300 kbpd (2015)

Total Secured Capital = \$6.3 B*

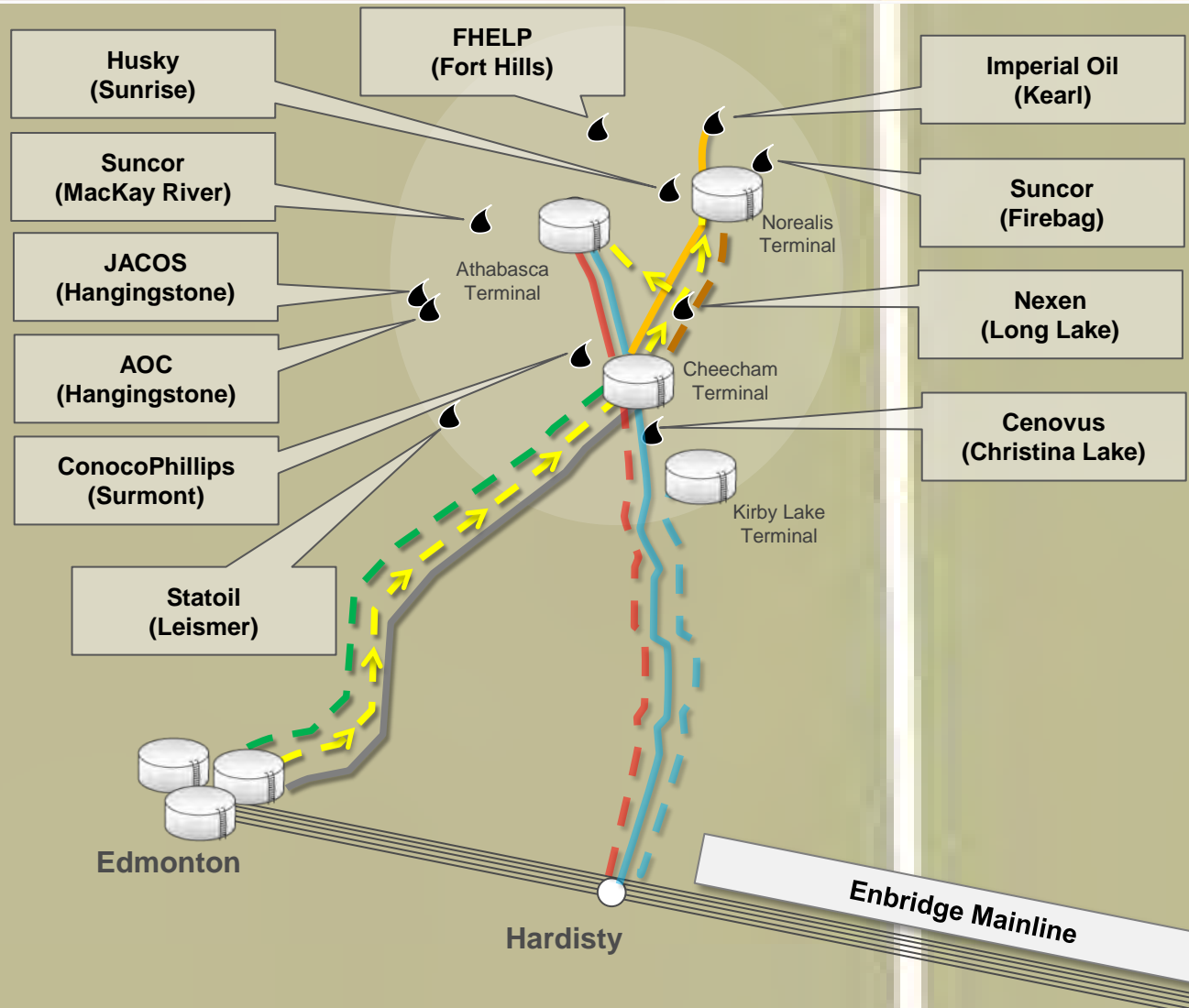
* Including Associated Mainline Expansions

New Market Access – Under Development



Regional Infrastructure – Alberta Oil Sands

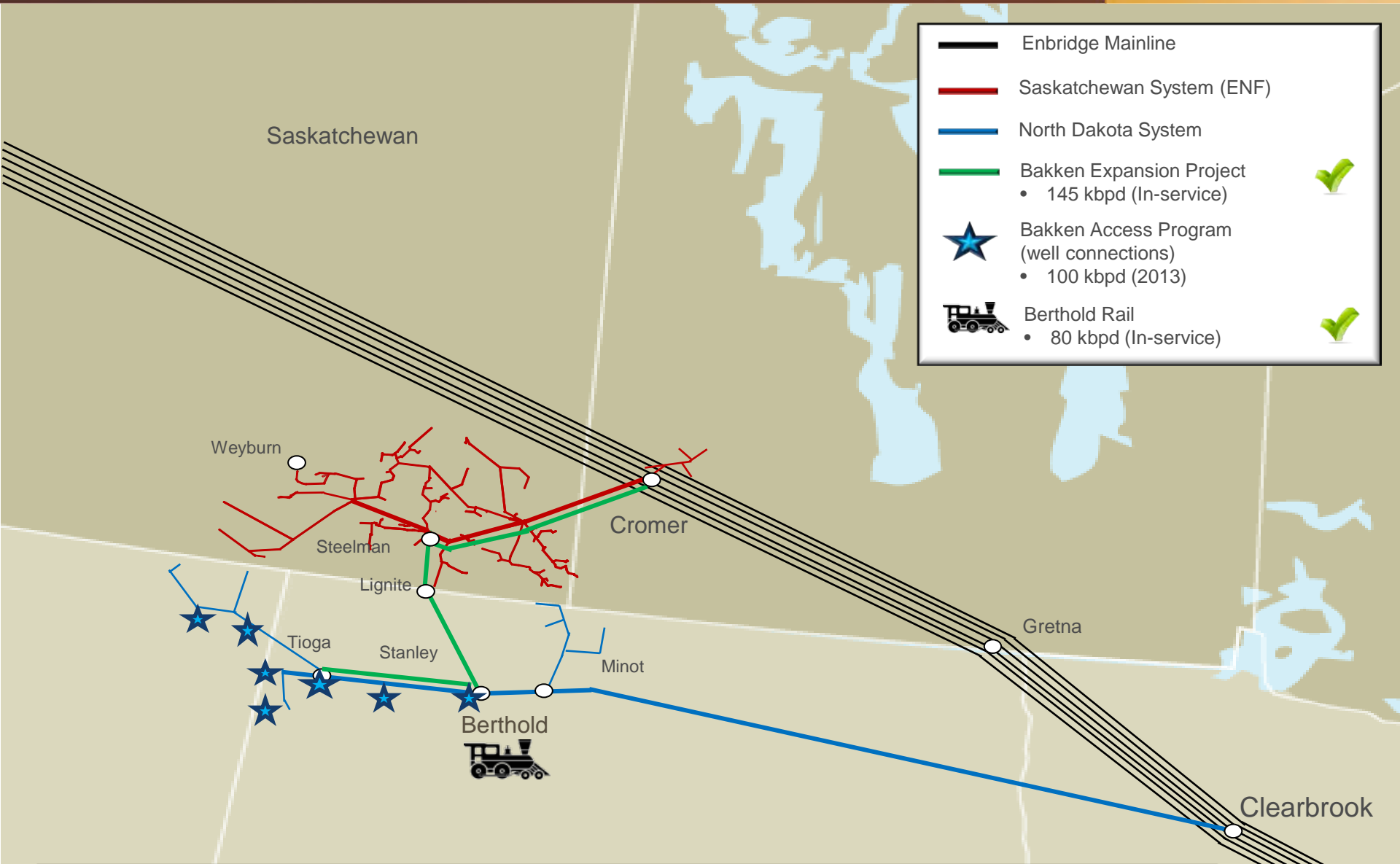
Alberta



Total Secured Capital = \$6.0 B*

* Excluding ~\$1B of projects that came into service in 2012

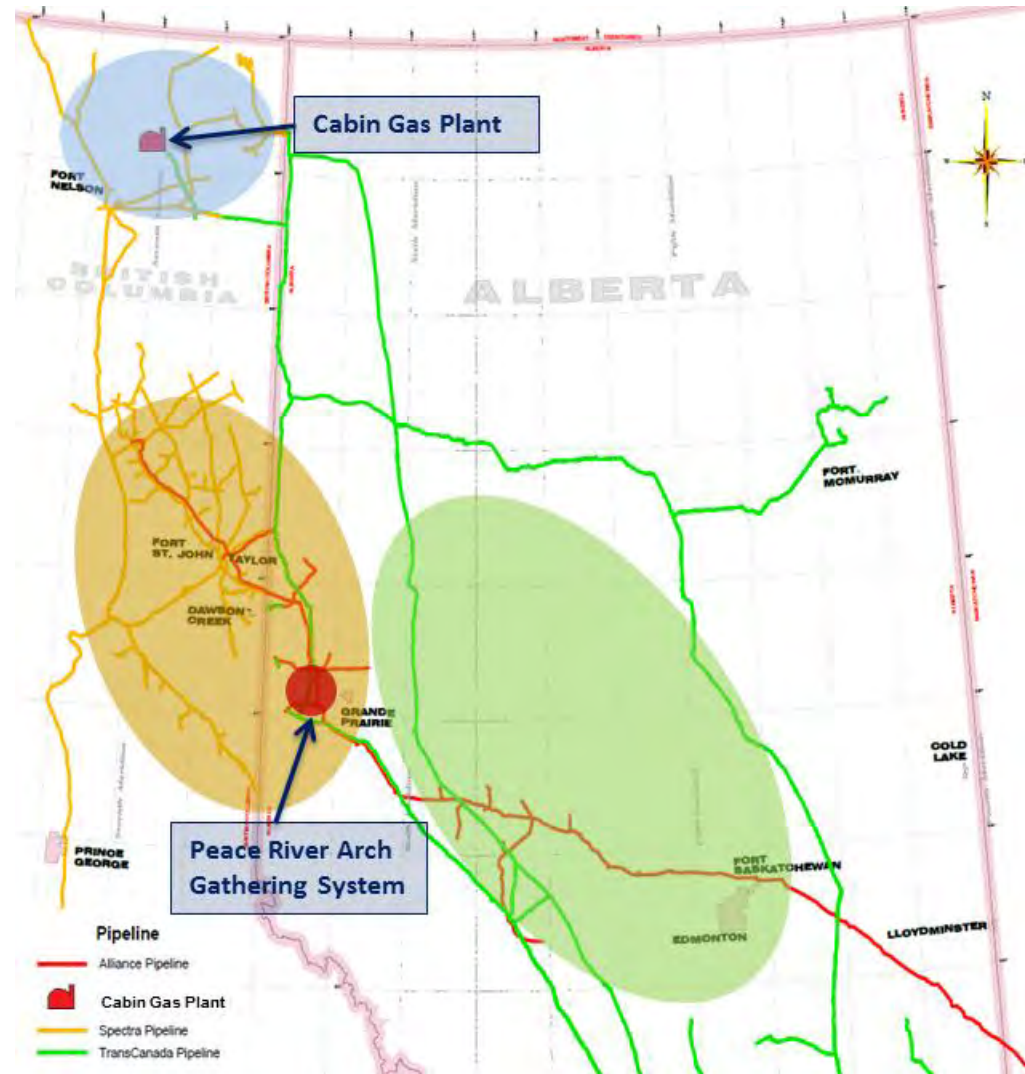
Regional Infrastructure – Bakken



Total Secured Capital = \$0.7 B

Canadian Midstream Gas Gathering & Processing

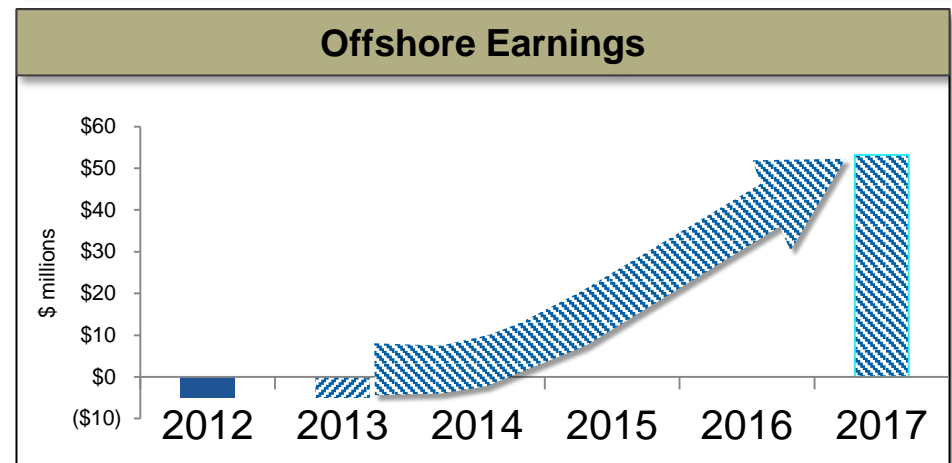
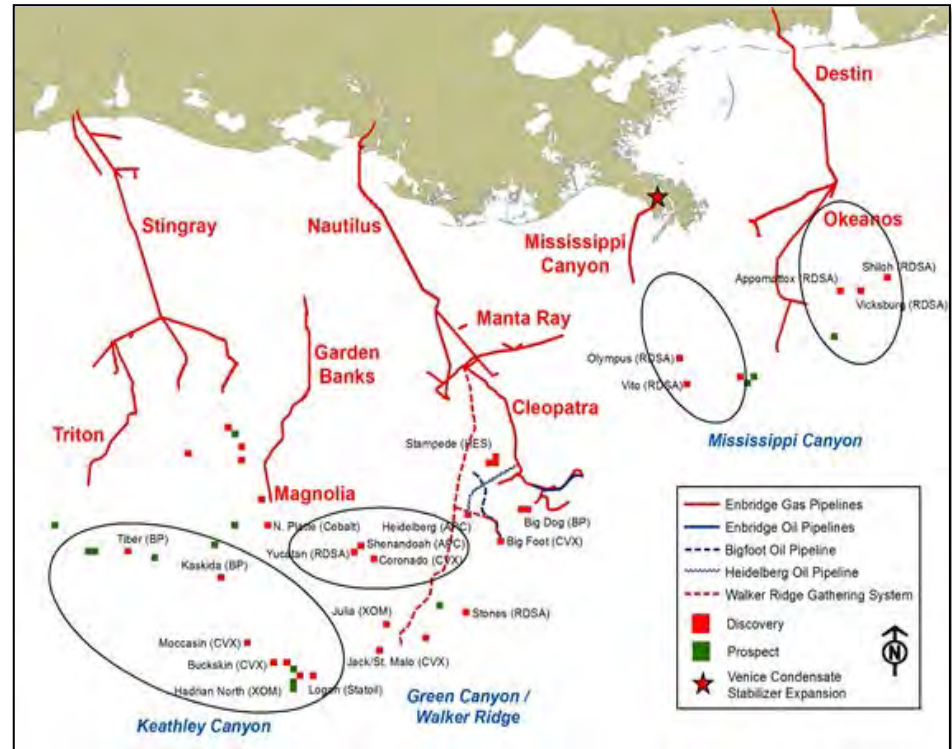
- **Commercially Secured: \$1.1B**
 - Cabin Phases 1 & 2
 - Peace River Arch Gathering
- **Potential Opportunities: \$4.5B**
 - Cabin expansion phases (3–6)
 - Peace River Arch expansion
 - Montney, Duvernay and other Deep Basin infrastructure
 - Regional condensate & NGL pipelines & processing infrastructure



● Horn River ● Montney ● Duvernay

U.S. Offshore Gulf Coast of Mexico Gathering & Processing

- **Legacy Investment \$0.6B**
- **Commercially Secured : \$1.0B**
 - Venice Expansion (Q4/13)
 - Walker Ridge Gathering (Q3/14)
 - Big Foot Oil Pipeline (Q4/14)
 - Heidelberg Oil Lateral (2016)
- **Potential Opportunities: \$1.5B**

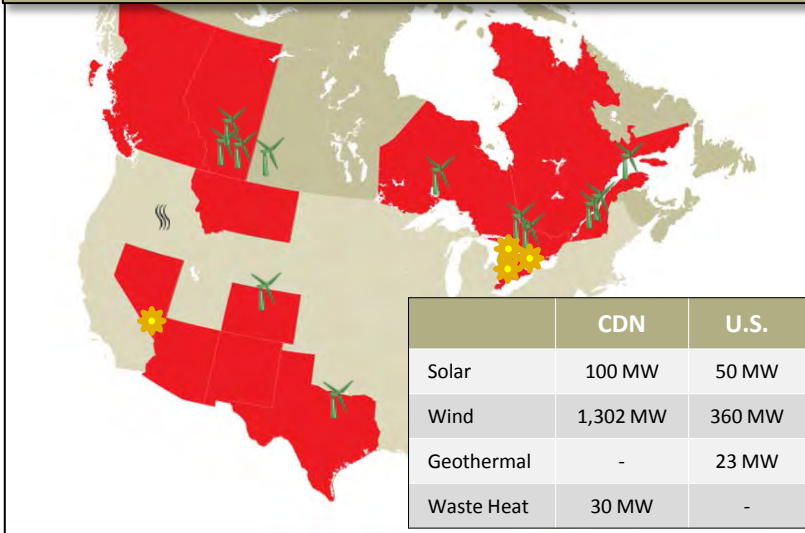


Gas Distribution System Reinforcement Project



Total Secured Capital = \$0.7 B

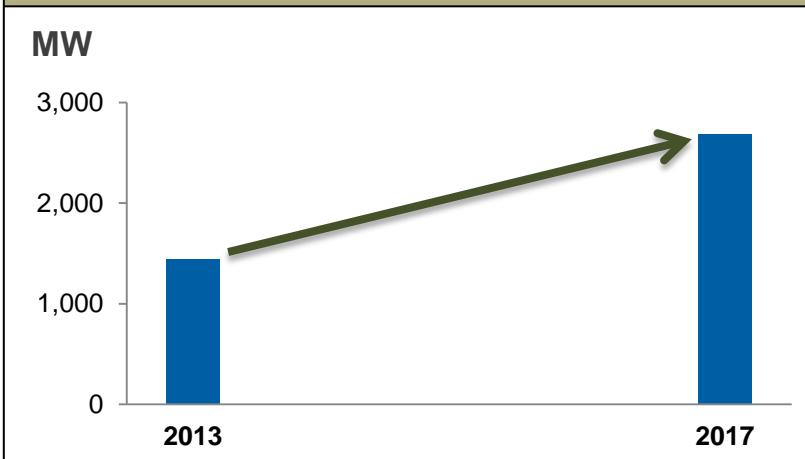
Power Generation Focus Areas



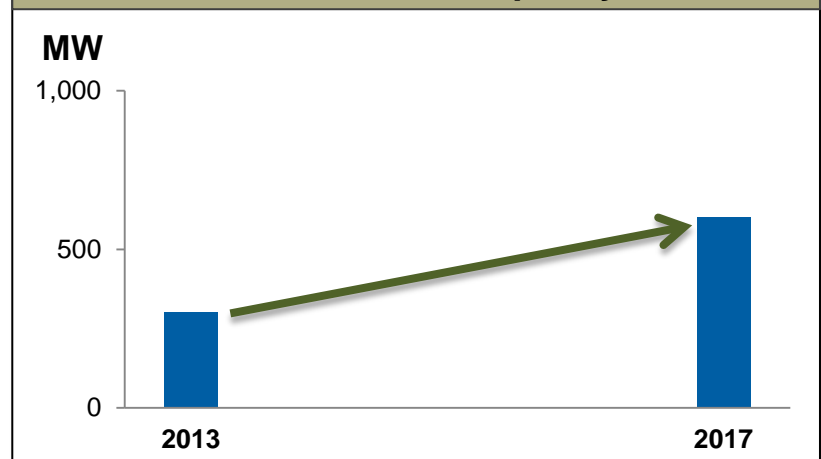
Transmission Focus Areas



Power Generation Capacity

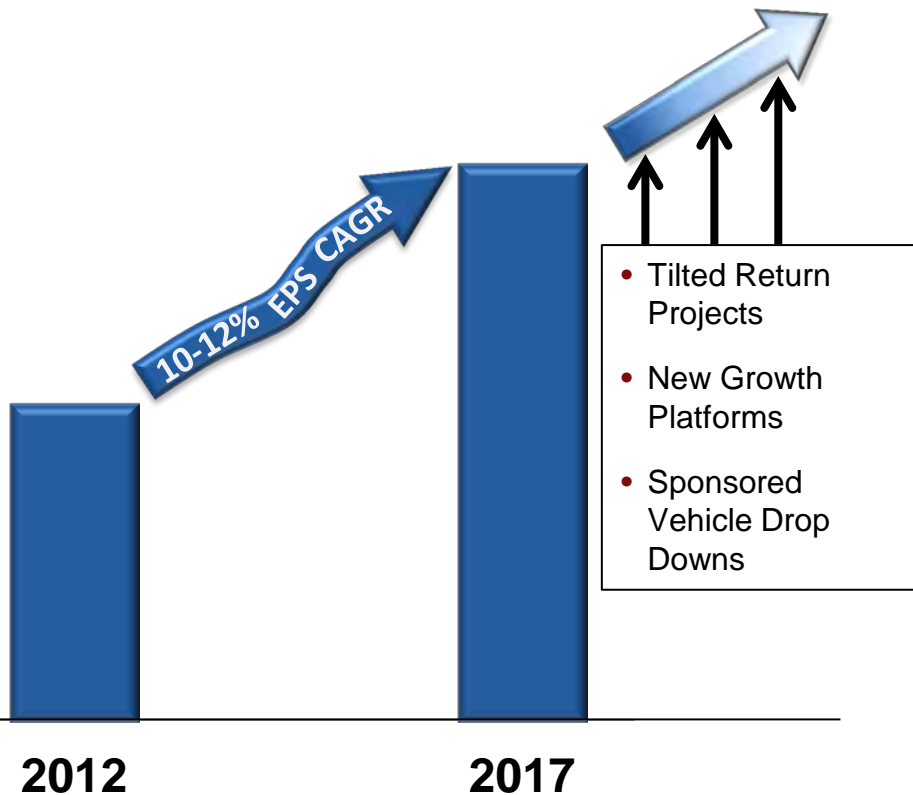


Transmission Capacity

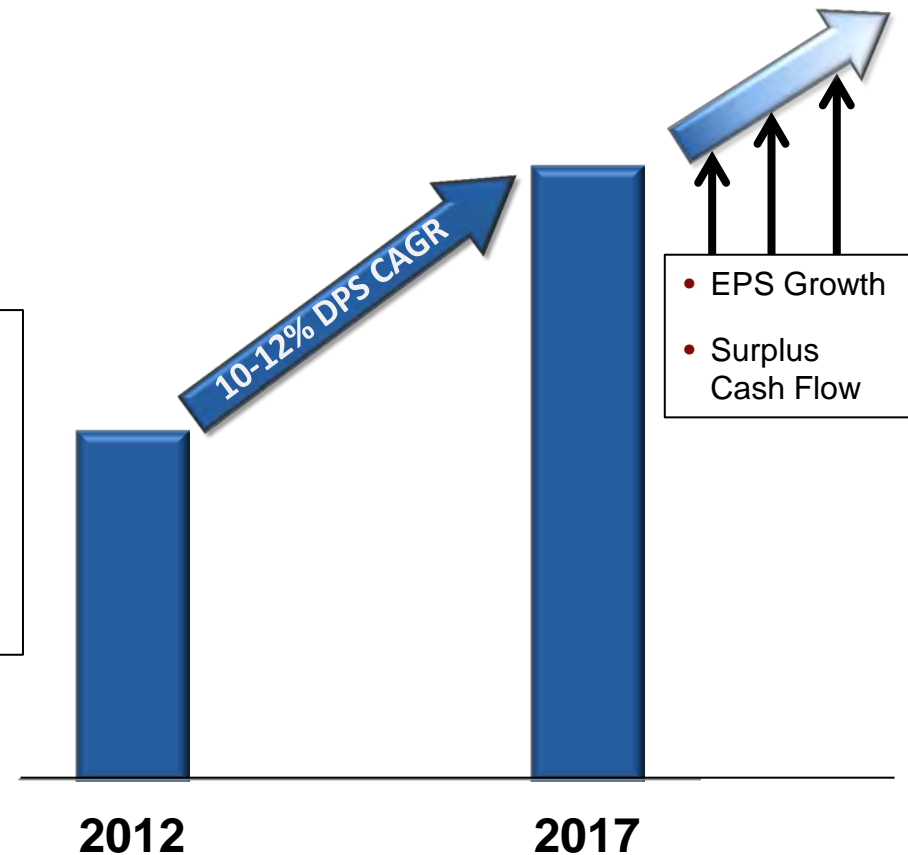


Total Secured Capital = \$1.5 B

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.

- Record portfolio of attractive investment opportunities
- Commercial and financial risk tightly managed
- Access to multiple low cost funding alternatives
- Highly visible industry leading growth including significant embedded post 2017 organic growth

Attractive investments + low cost of capital

=

Industry leading growth

+

Substantial Valuation Upside