



2014 Fourth Quarter Financial & Strategic Update

Al Monaco

President & CEO

John Whelen

Executive Vice President & CFO

Guy Jarvis

President Liquids Pipelines

Legal Notice

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. All statements other than statements of historical fact may be forward-looking statements. In particular, this Presentation may contain forward-looking statements pertaining to the following: expectations regarding the restructuring, revised dividend payout policy and earnings per share guidance, including the negotiation of definitive terms, satisfaction of conditions and the obtaining of consents and approvals required to complete the restructuring; effect, results and perceived benefits of the restructuring; expected timing and completion of the restructuring and revised dividend payout policy; impact of the restructuring, revised dividend payout policy and adjusted earnings guidance on the Company's future cash flows and capital project funding; impact of the restructuring and revised dividend payout policy on the Company's credit ratings; and future equity and debt offerings and proposed financing of the restructuring.

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: expected timing and terms of the restructuring; anticipated completion of the restructuring; adoption of the revised dividend policy; receipt of regulatory, shareholder and third party consents and approvals with respect to the restructuring; impact of the restructuring and revised dividend policy on the Company's future cash flows and capital project funding; impact of the restructuring and revised dividend policy on the Company's credit ratings; expected earnings/(loss) or adjusted earnings/(loss); expected earnings/(loss) or adjusted earnings/(loss) per share; expected future cash flows; estimated future dividends; debt and equity market conditions; 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; availability and price of labour and pipeline construction materials; operational reliability; anticipated in-service dates and weather. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on FLI cannot be determined with certainty, particularly with respect to expected earnings and associated per unit or per share amounts, or estimated future distributions or dividends.

Our FLI is subject to risks and uncertainties pertaining to the restructuring, revised dividend policy, adjusted earnings guidance, 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.

You should be cautioned that there is no assurance that the planned restructuring will be completed in the manner contemplated, or at all, or that the current market conditions and Enbridge's assumptions and forecasts based on such market conditions will not materially change.

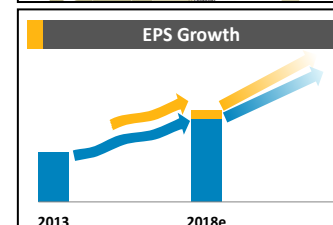
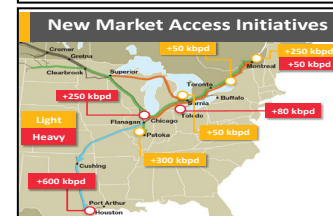
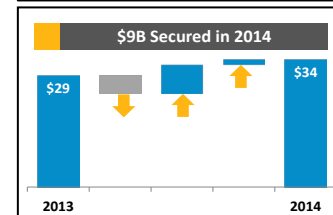
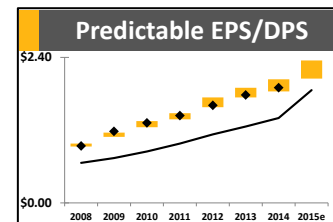
This presentation will make reference to non-GAAP measures including adjusted earnings, adjusted funds from operations and free cash flow, together with respective per share amounts. These measures are not measures that have a standardized meaning prescribed by U.S. GAAP and may not be comparable with 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 and www.SEDAR.com.

Agenda

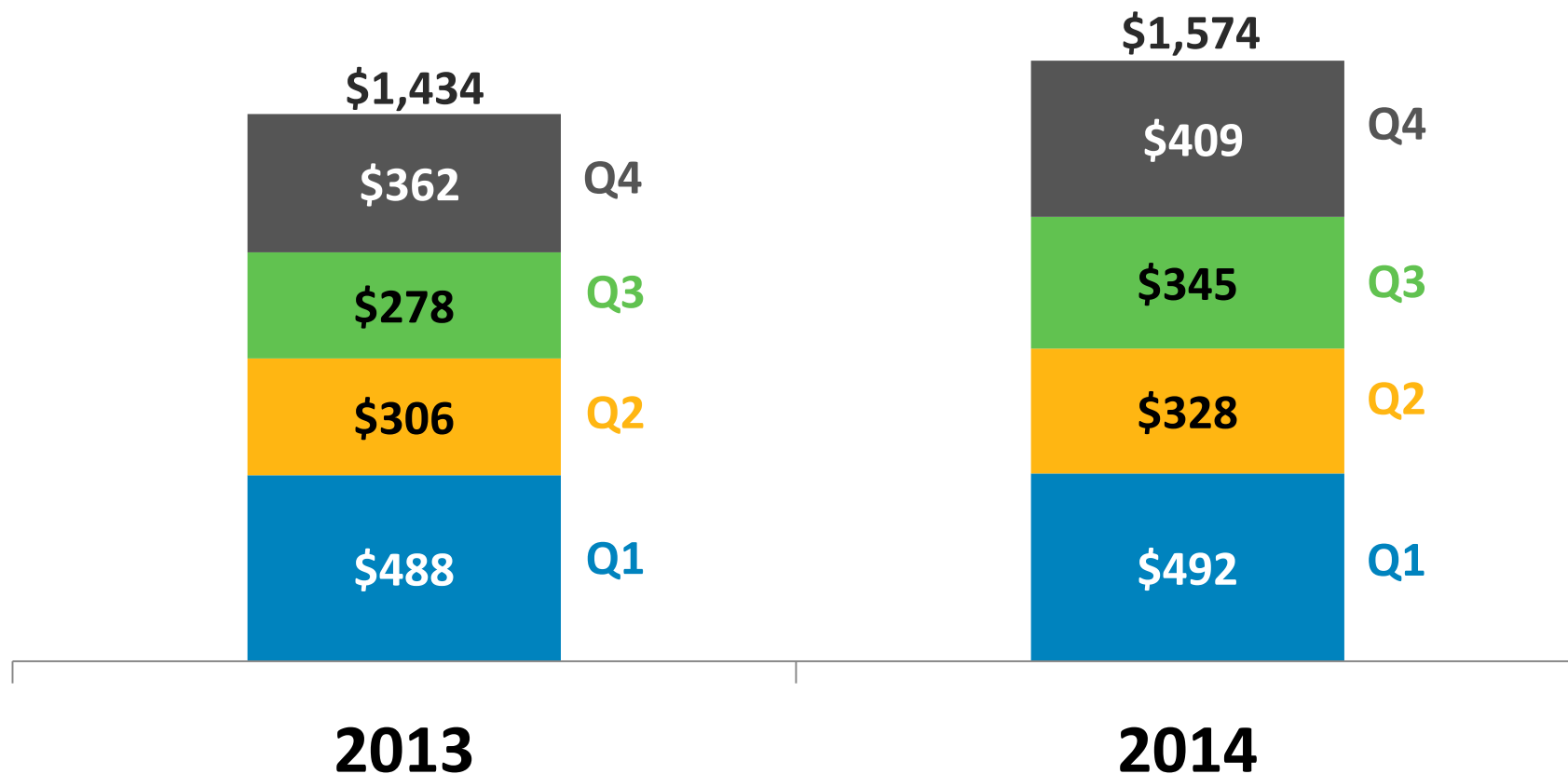
- **2014 Highlights**
- **Financial Review**
- **Oil Price Environment Implications**
- **Capital Investment Plan (2014 – 2018)**
- **Financial Strategy Optimization**
- **Outlook**

Key Messages

- Reliable business model provides a safe haven for investors
- \$34 billion five year program of attractive secured growth investments remain firm, execution progressing
- Successful system capacity optimization and 1.3 million bpd low cost incremental new market access now in place
- Low cost “bolt-on” expansion and extension opportunities remain plentiful in low crude price environment
- Earnings and cash flow from investment program on track to deliver exceptional value to investors
 - Financial optimization will significantly enhance value of current program; increase competitiveness for additional opportunities



Adjusted Earnings* (\$ millions)



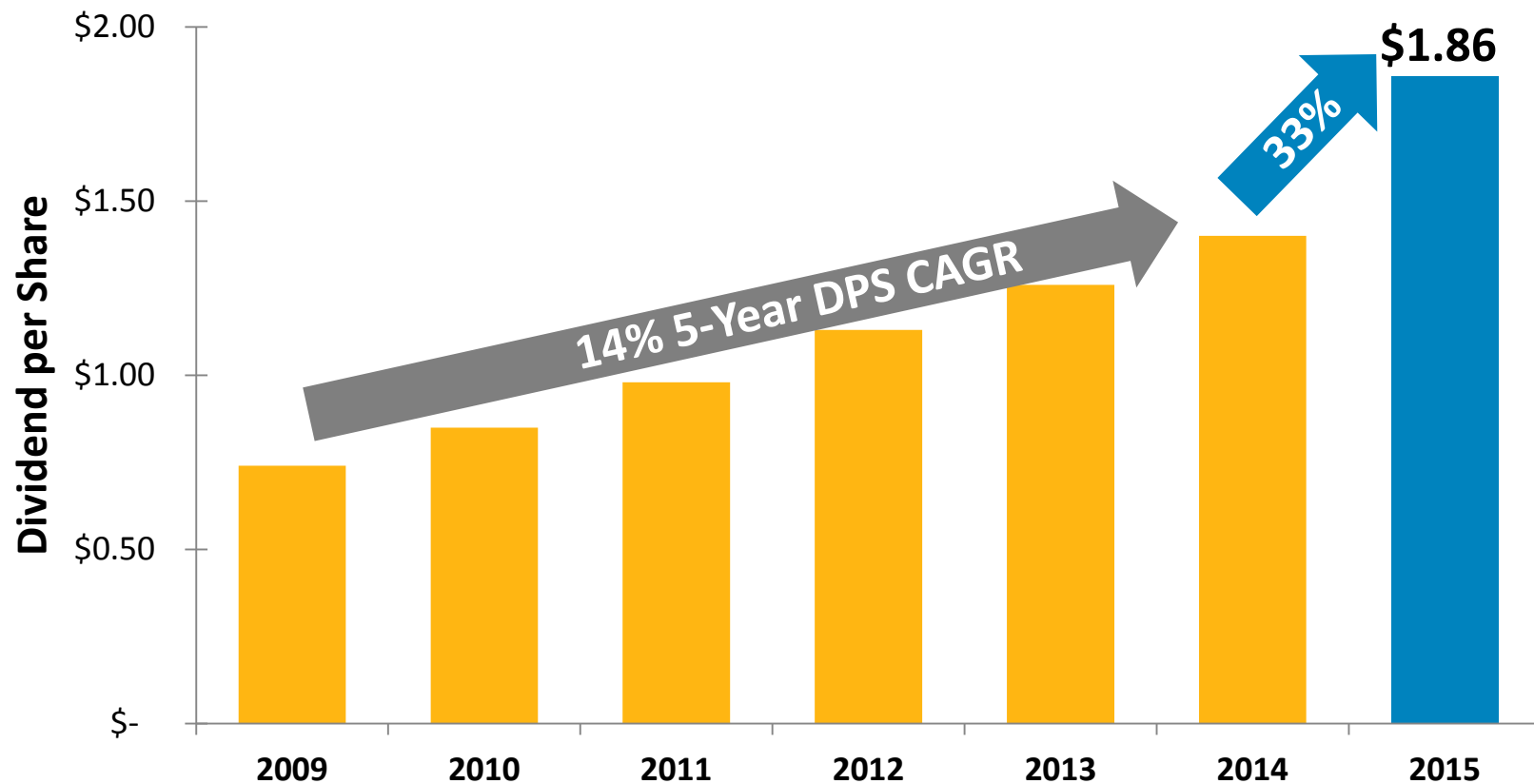
Full Year

Adjusted EPS*: \$1.78 → \$1.90

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

Substantial 2015 Dividend Increase

33% DPS increase in 2015; long history of significant dividend growth

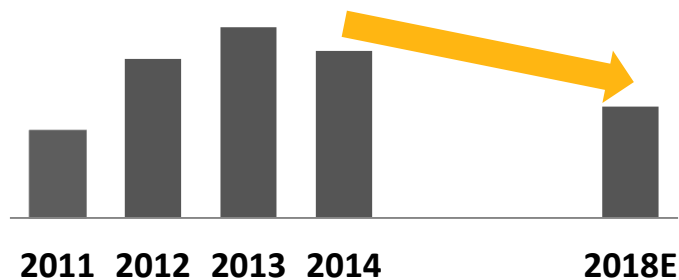


Safety & Operational Reliability

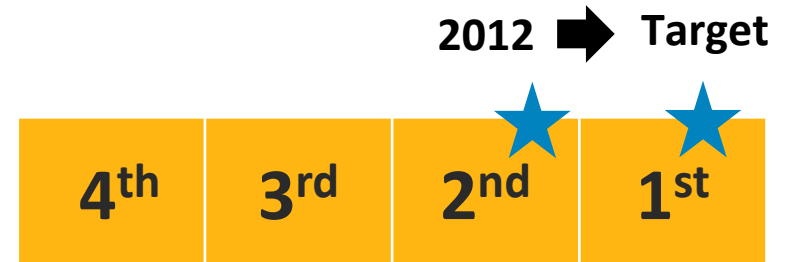
Path to industry leadership advanced



Enterprise Wide Maintenance & Integrity

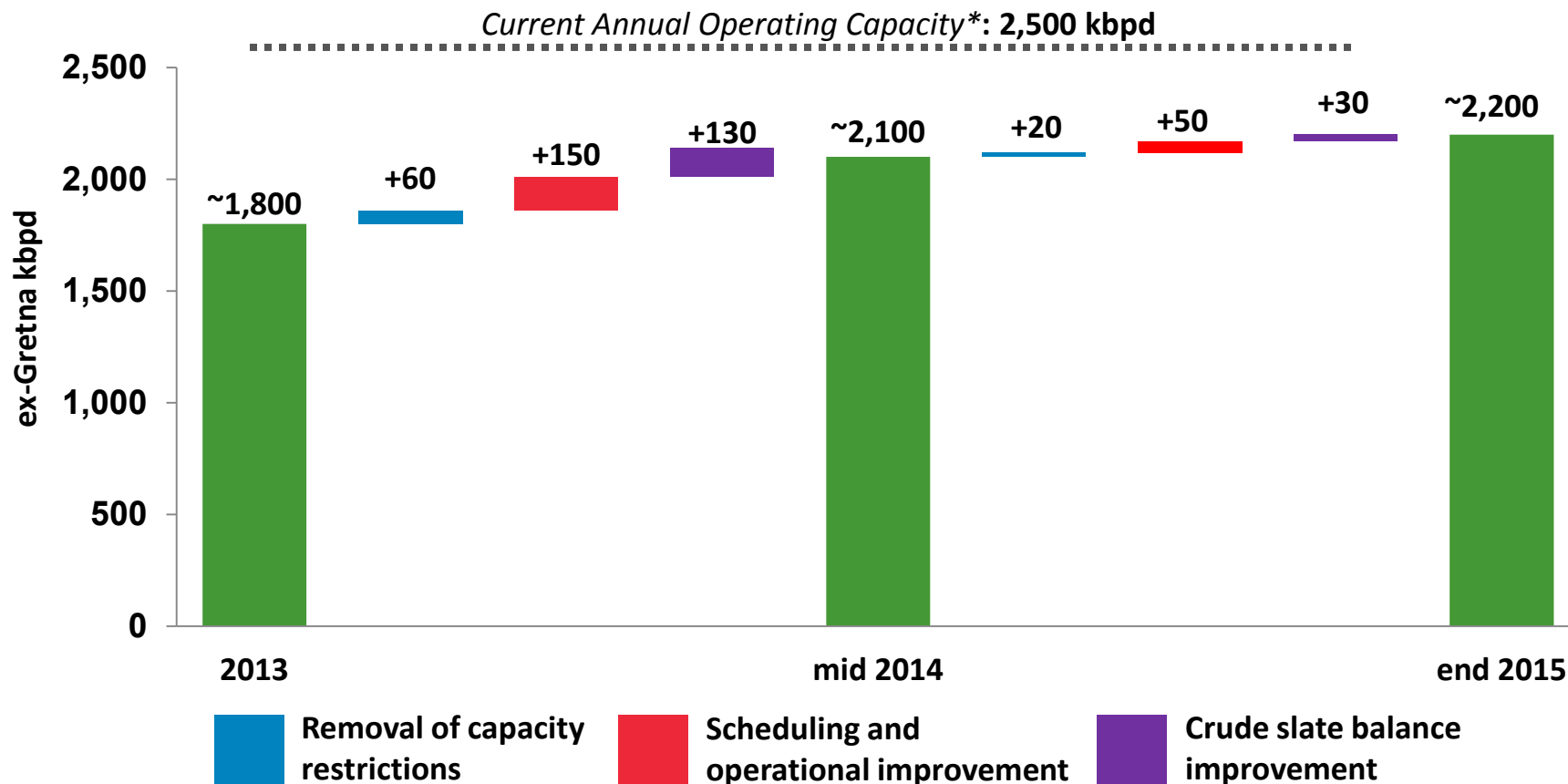


Industry Position Rank



Mainline Capacity Optimization – Availability Initiatives

Significant progress on mainline capacity availability efforts

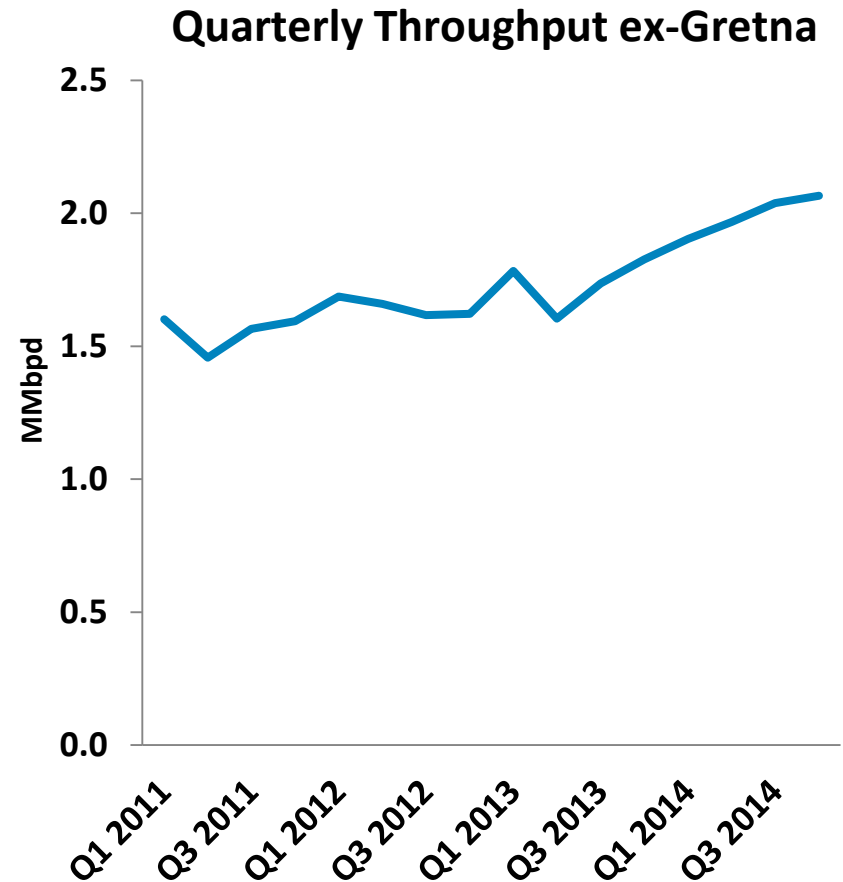


*Excludes Alberta Clipper expansions

Mainline Capacity Optimization – Temporary System Optimization

Additional actions are in place to squeeze out additional available capacity on a temporary basis

Drag reducing agent	~45 kbpd
Temporary crude slate reallocation	~40 kbpd
Interline flexibility connections	as required
Overall potential, if required	~100+ kbpd



Execution of \$34B Secured Capital Program

\$10B placed into service in 2014

Executed Projects



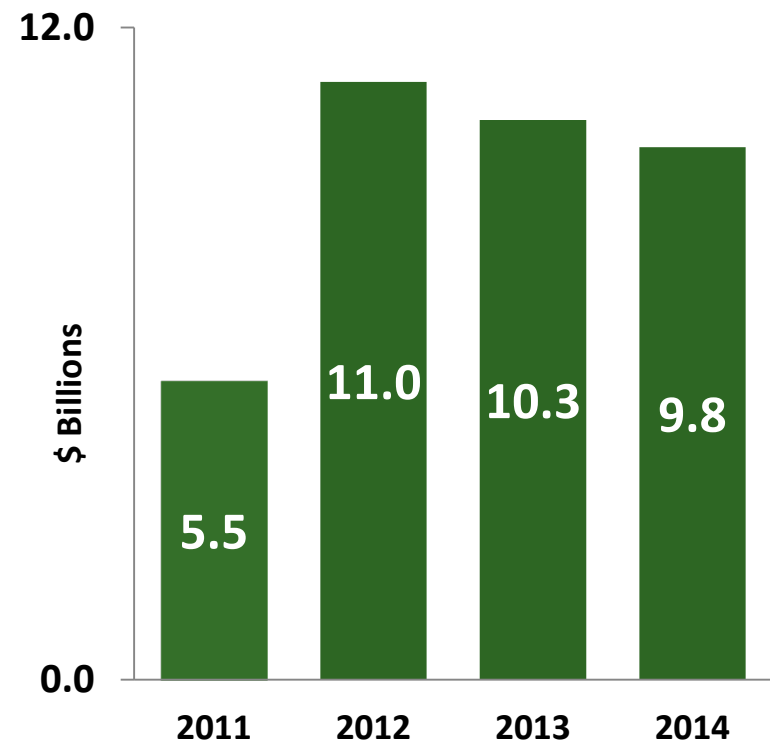
2014
completed at <3%
over budget

Projects in Execution



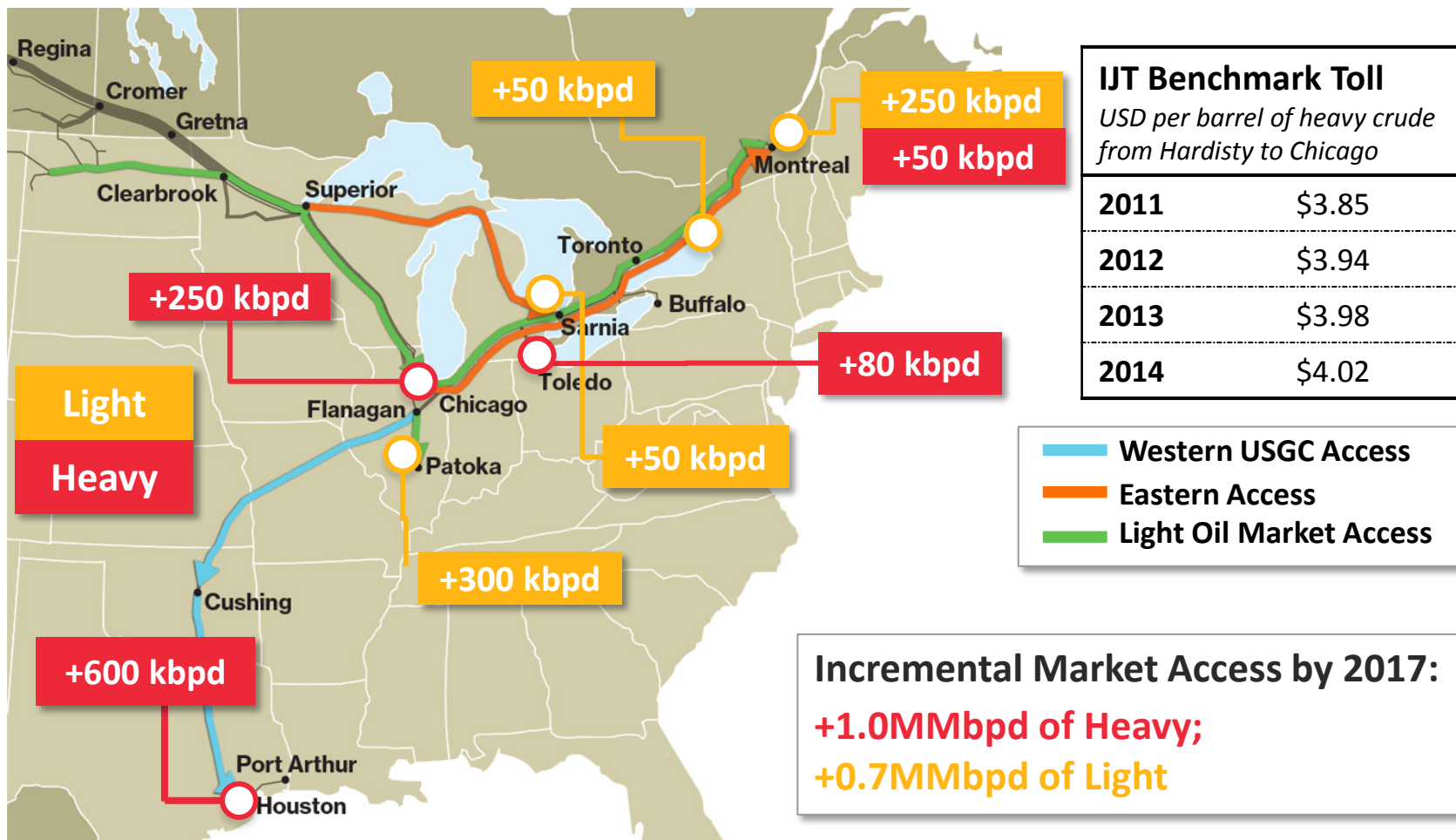
2015 - 2018
<1% over
budget

Annual Capital Raised



Market Access Initiatives Enhance Industry Effectiveness

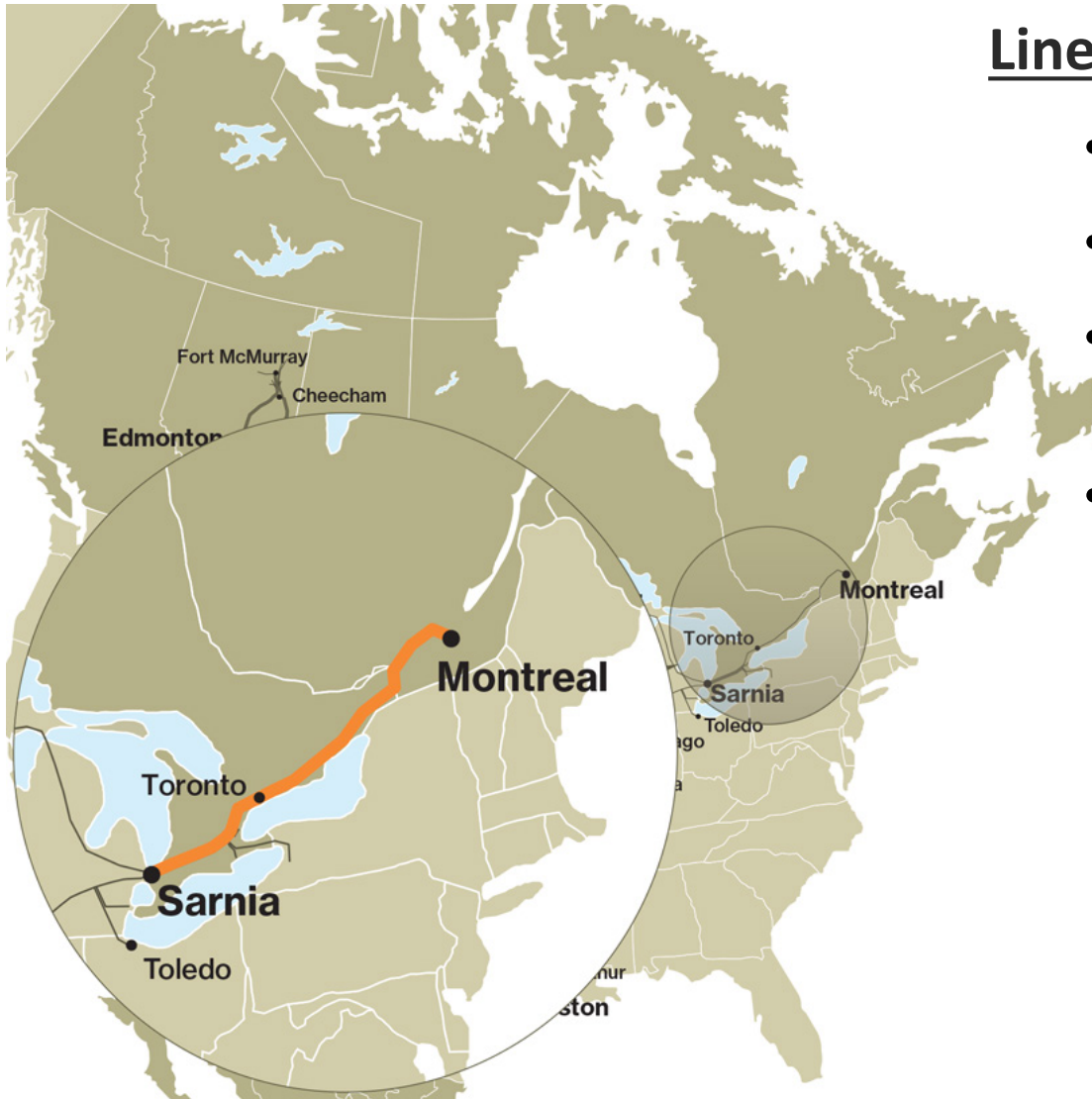
Low cost, reliable transportation to premium markets



IJT Benchmark Toll
USD per barrel of heavy crude from Hardisty to Chicago

2011	\$3.85
2012	\$3.94
2013	\$3.98
2014	\$4.02

Line 9 Status



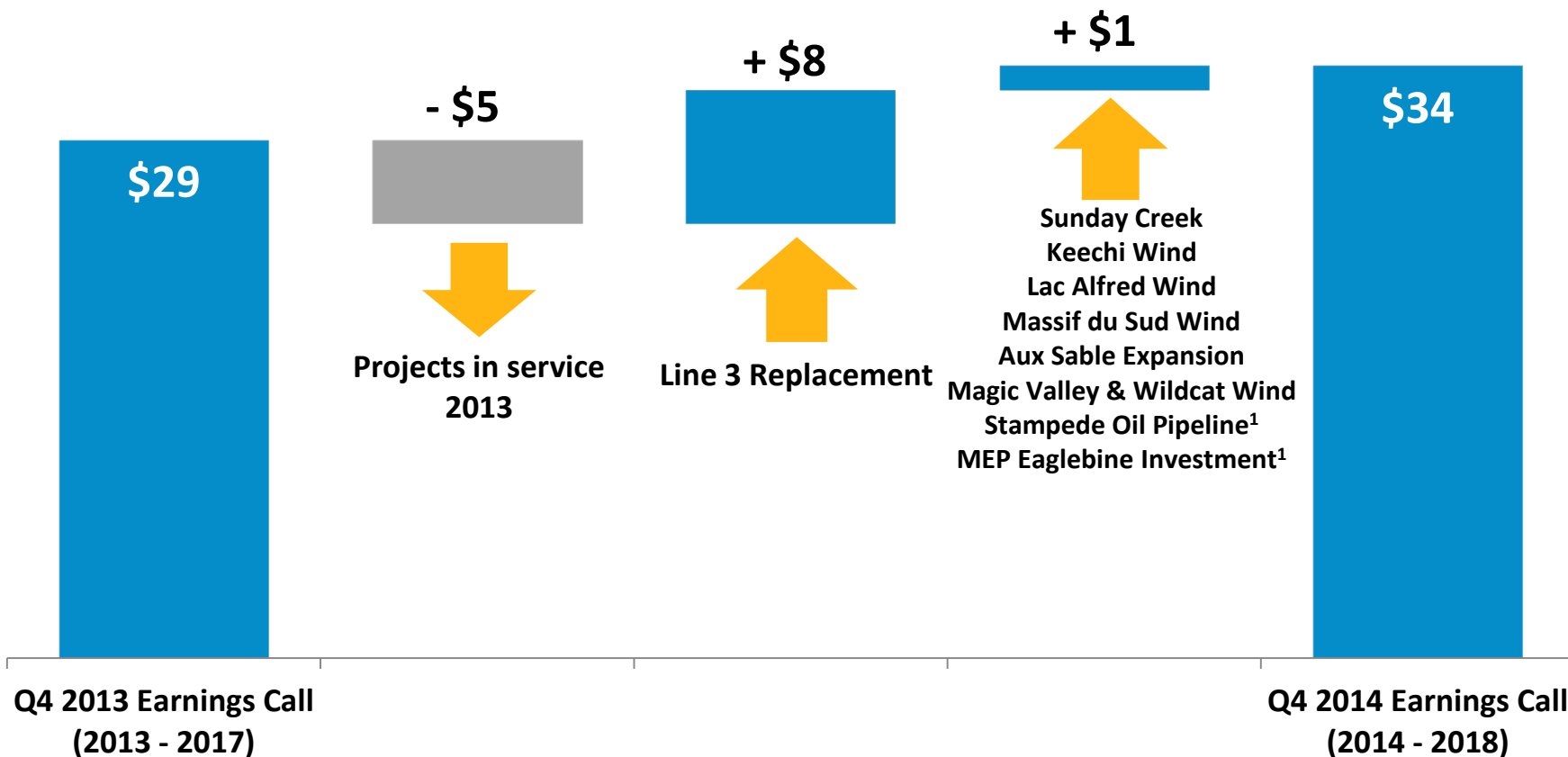
Line 9 Reversal & Expansion

- **Program:** Eastern Access
- **Cost:** \$0.7 billion
- **Scope:** Reversal and expansion to 300kbpd
- **Status:**
 - Mechanically complete Oct 15, 2014
 - NEB approved 9B condition filings Feb 6, 2015
 - Leave to Open filed Feb 6, 2015
 - In-service Q2 2015

Extend and Diversify Growth

**\$9B of new capital projects secured during 2014;
Record \$34B secured growth capital program**

\$ Billions

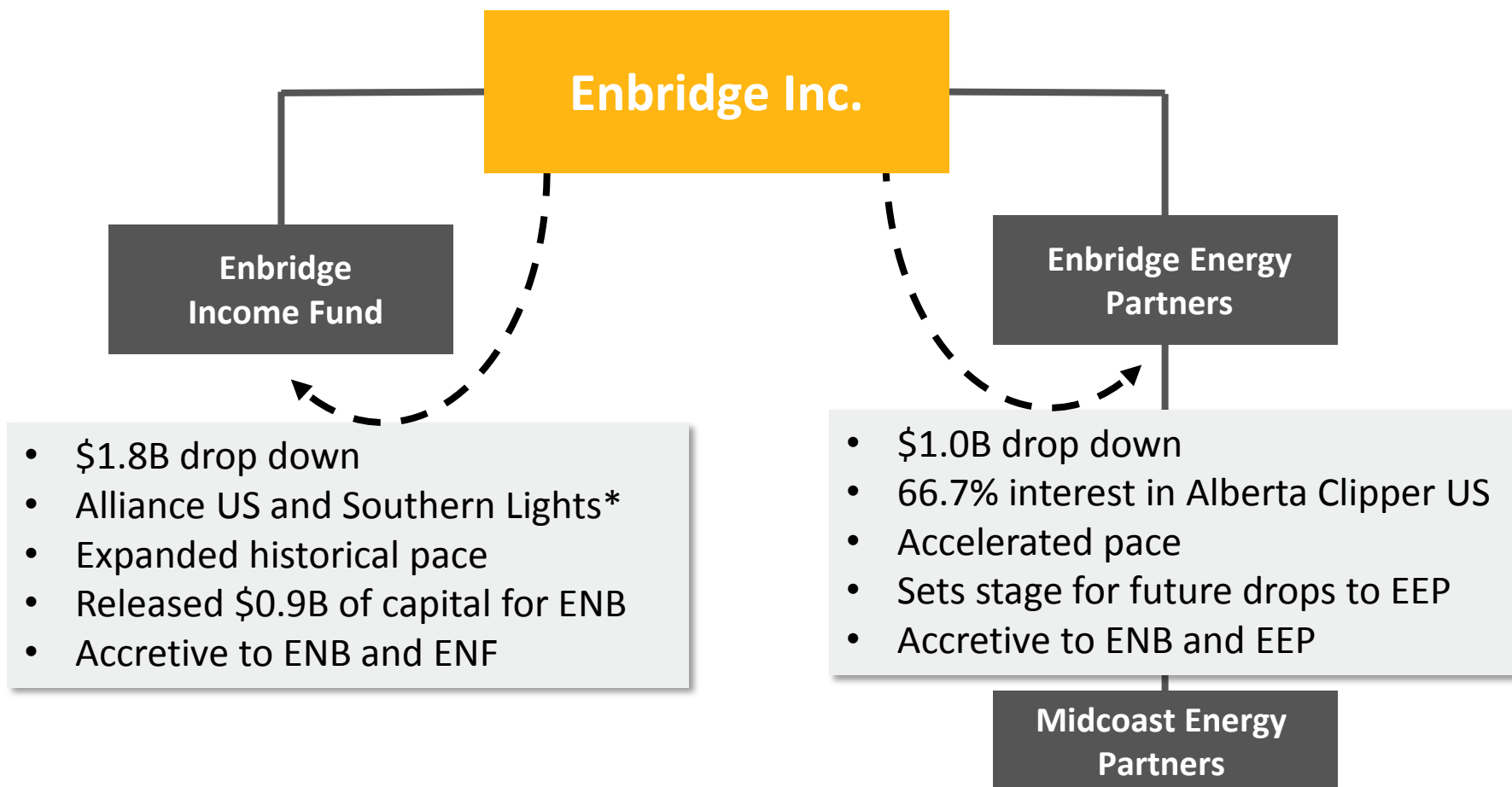


*Enterprise wide program, includes EEP, ENF and MEP

¹ Announced Q1 2015

Capital Management – Drop Downs Completed

\$3B of drop downs completed in 2014; Solid foundation for expanded drop down strategy established



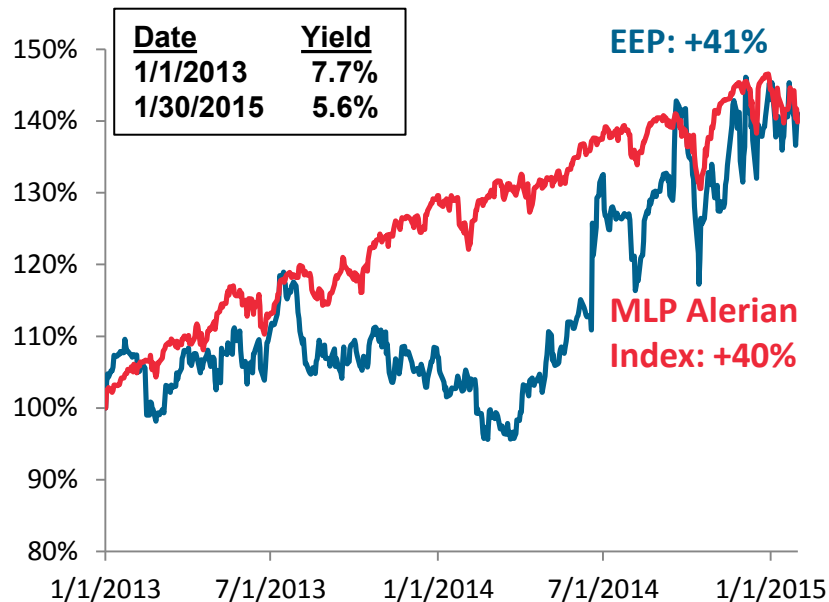
* Participation interest

Capital Management – Optimize Cost of Capital

Sponsored Vehicles positioned to provide low cost funding and enhance value

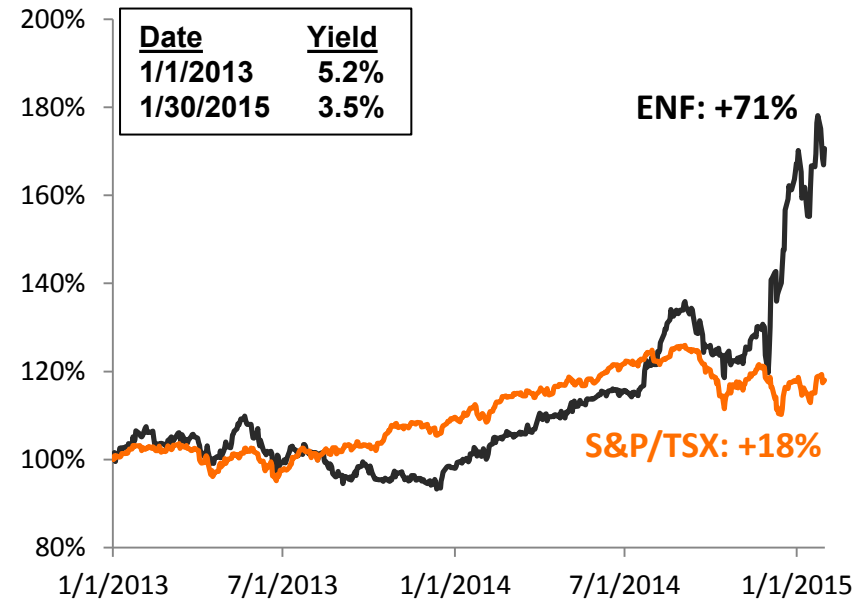
Relative Price Performance

January 1, 2013 to January 30, 2015



Relative Price Performance

January 1, 2013 to January 30, 2015



2014 Segmented Adjusted Earnings* Variance

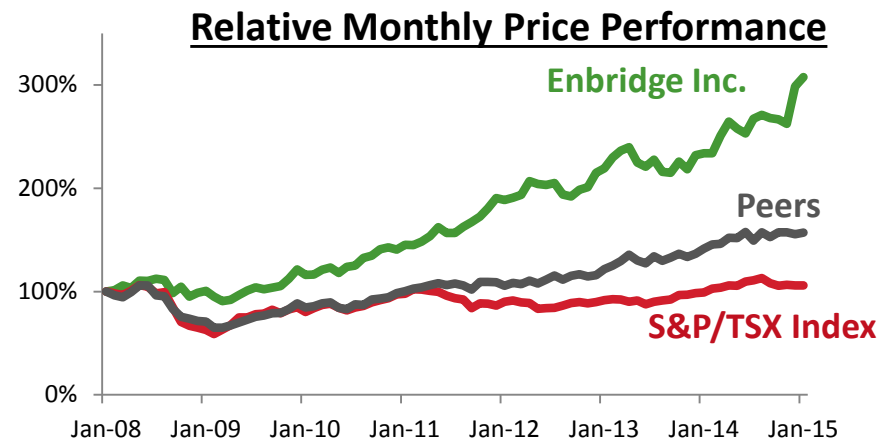
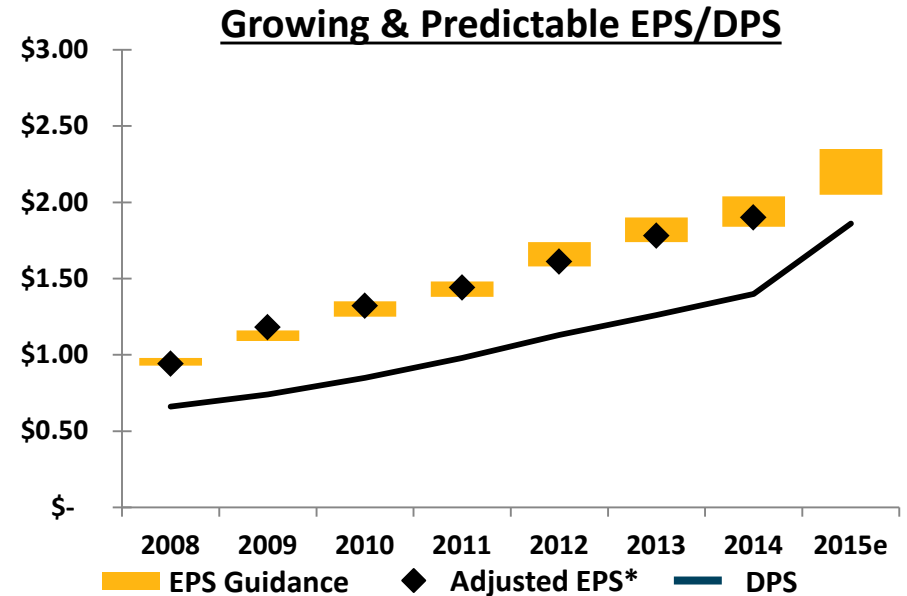
	\$ Millions	
SEGMENT	Q4	Full Year
2013 Adjusted Earnings*	\$362	\$1,434
Liquids Pipelines	(6)	+88
Gas Distribution	+1	+1
Gas Pipelines, Processing and Energy Services	+13	(67)
Sponsored Investments	+34	+116
Corporate	+5	+2
Total Variance	+47	+140
2014 Adjusted Earnings*	\$409	\$1,574

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

A Proven Model for Sustainable Value Creation

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

- **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.

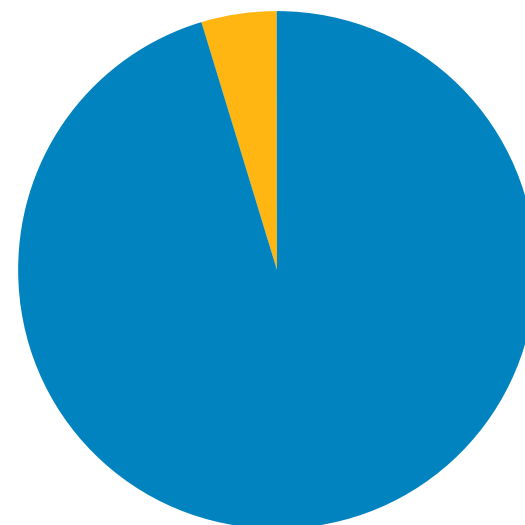
Strong Commercial and Fundamental Underpinnings

Minimal throughput risk and direct commodity exposure

- **Low cost access to markets continues to be vitally important for customers**
- **Strong demand for pipeline capacity**
 - Mainline at full capacity
- **Contractual arrangements provide additional throughput risk protection**
 - Volume floor in CTS agreement
 - Toll ratchet in Line 3 Replacement agreement
 - Upstream and downstream take-or-pay agreements with high quality counterparties
- **Fee based businesses with minimal commodity price exposure**

Adjusted Earnings* Profile

Underpinned by Strong
Commercial Arrangements
Commodity Sensitive

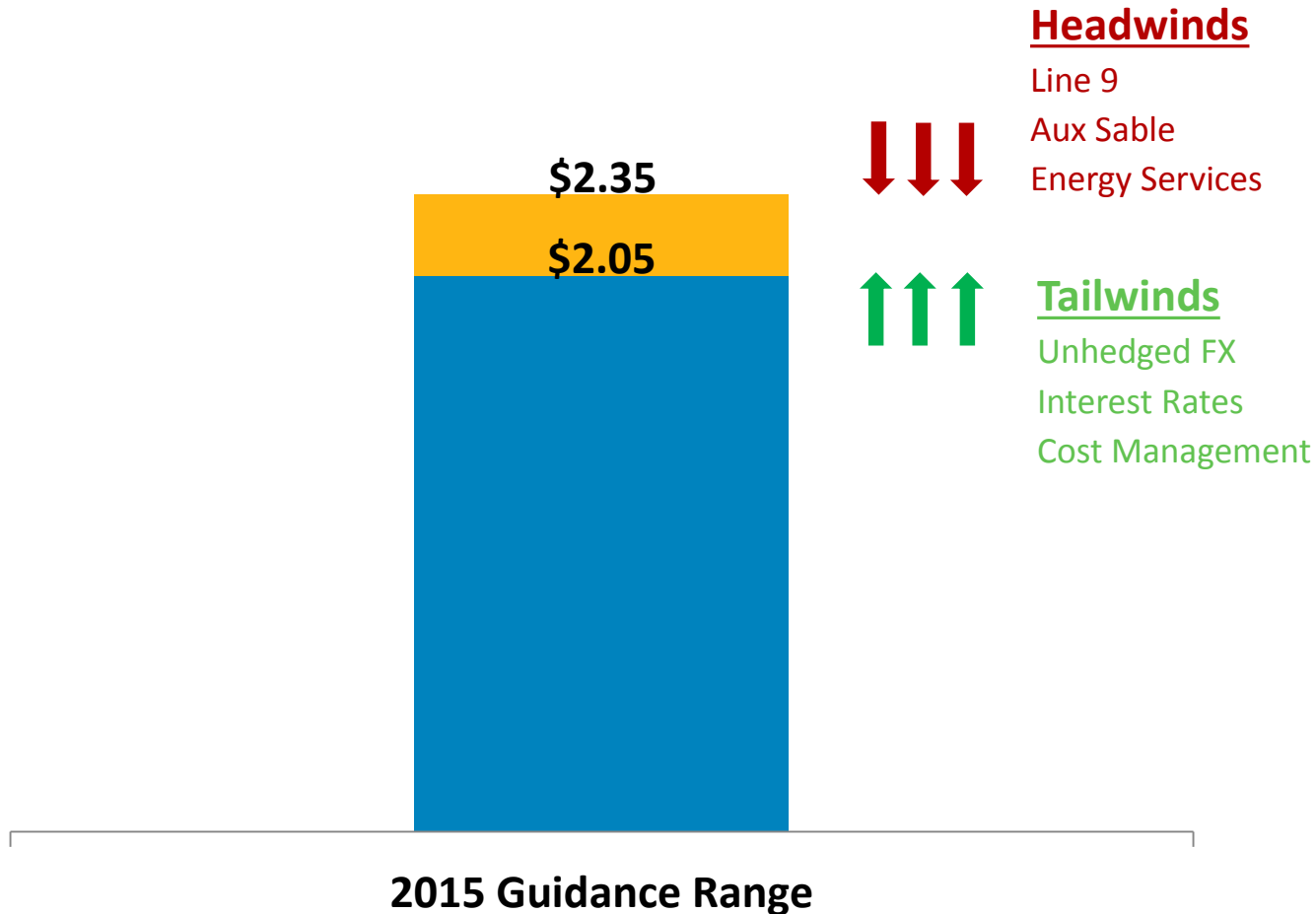


2015e

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

2015e Adjusted EPS* Guidance Outlook

Reliable business model intact; Reiterating 2015 guidance

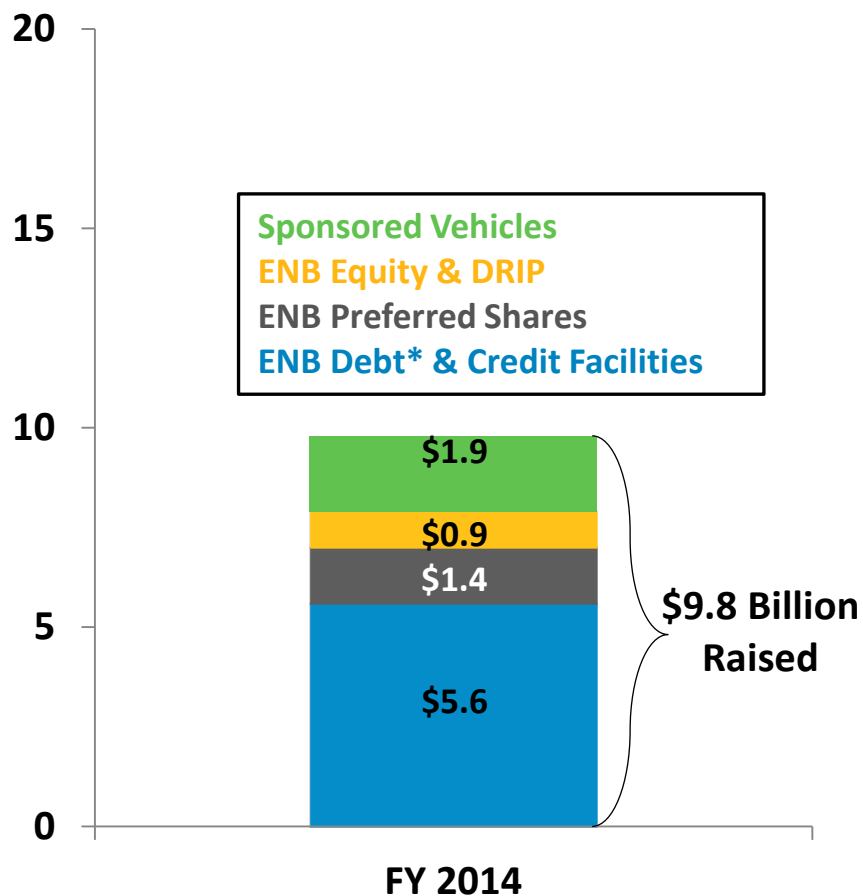


*Adjusted earnings is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A. Excludes the impact of the proposed financial optimization.

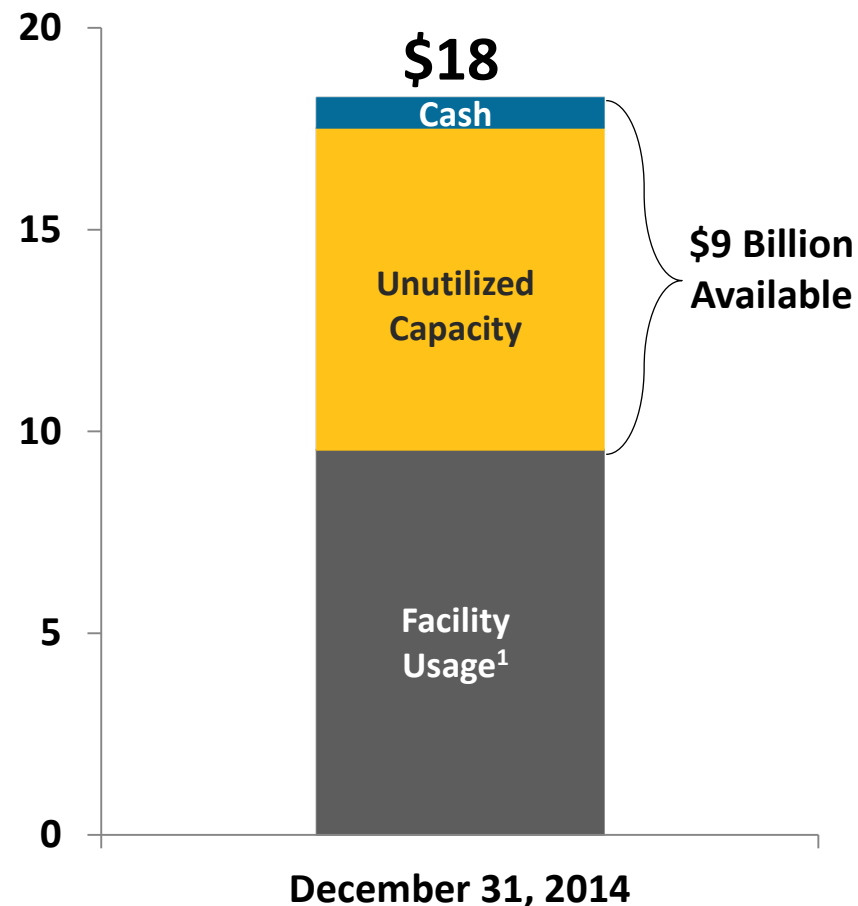
Enterprise Wide Funding & Liquidity

\$ 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.

Updated Funding Plan (2014-2018)*

Financing requirements remain very manageable

\$ Billions

Maintenance & Integrity Capital	5.2
Secured Growth Capital	23.5
Risked Growth Capital	9.1
	37.8
Cash Flow Net of Dividends	(13.7)
Net Funding Requirement*	24.1

Debt

Total Requirement	15.7
2014 – 2018 Maturities	6.6
Cash on Hand	(0.5)
Requirement, Net of Cash	21.8
2014 Preferred Share Issuances	(0.7)
2014 EIF Drop Down Debt	(0.6)
2014 EEP Drop Down Debt	(0.3)
Debt Already Issued	(5.5)
Debt Requirement	14.7

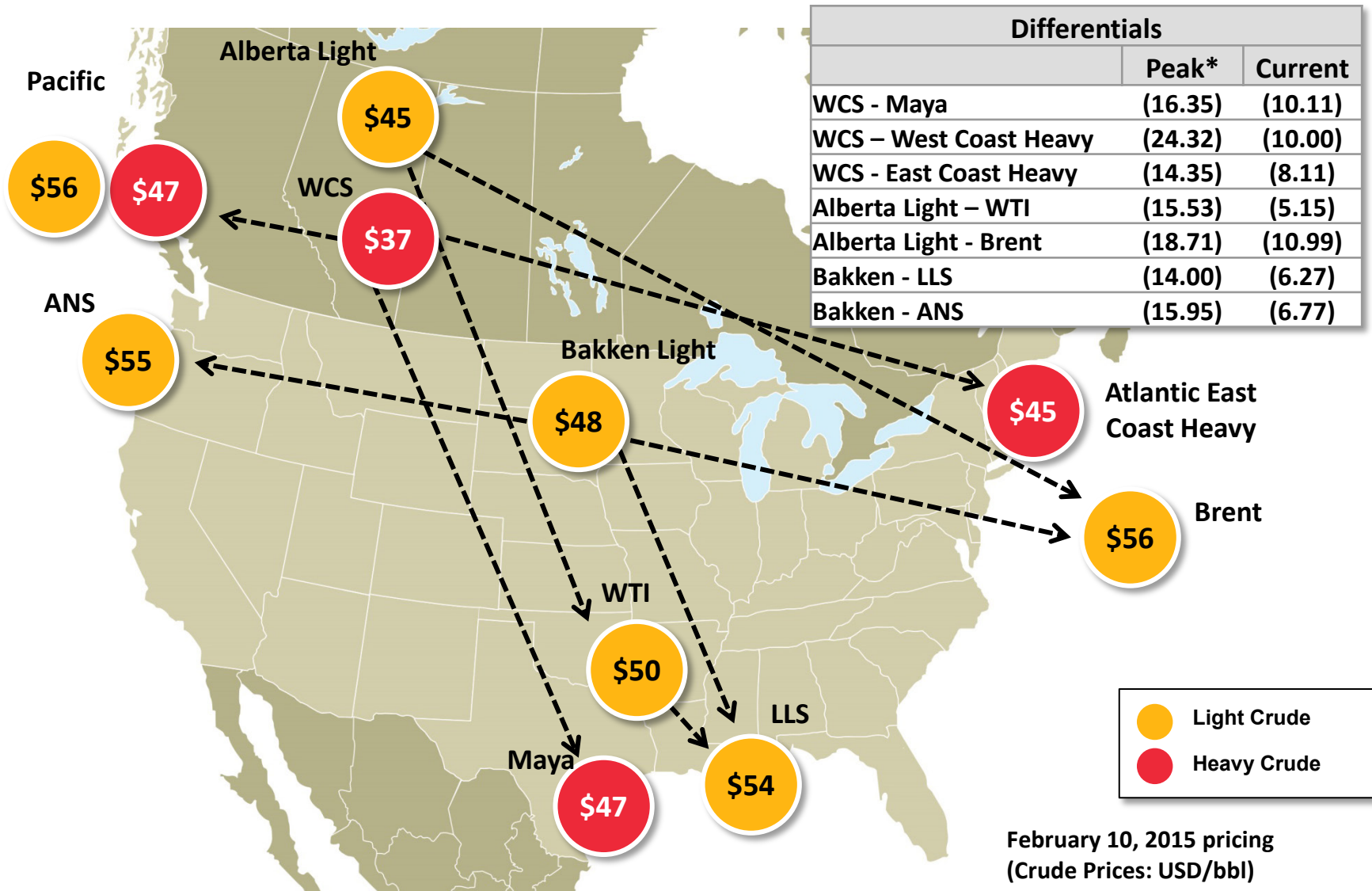
Equity

Total Requirement	8.4
DRIP/ESOP	(2.4)
Requirement, Net of DRIP	6.0
2014 EIFH Drop Down Equity	(0.3)
2014 Common Share Issuances	(0.5)
2014 Preferred Share Issuances	(0.7)
2015 – 2018 EIFH Drop Down Equity	(3.0)
Equity Requirement	1.5**

* Revised plan includes financial optimization strategy; includes EIF but excludes EEP and MEP

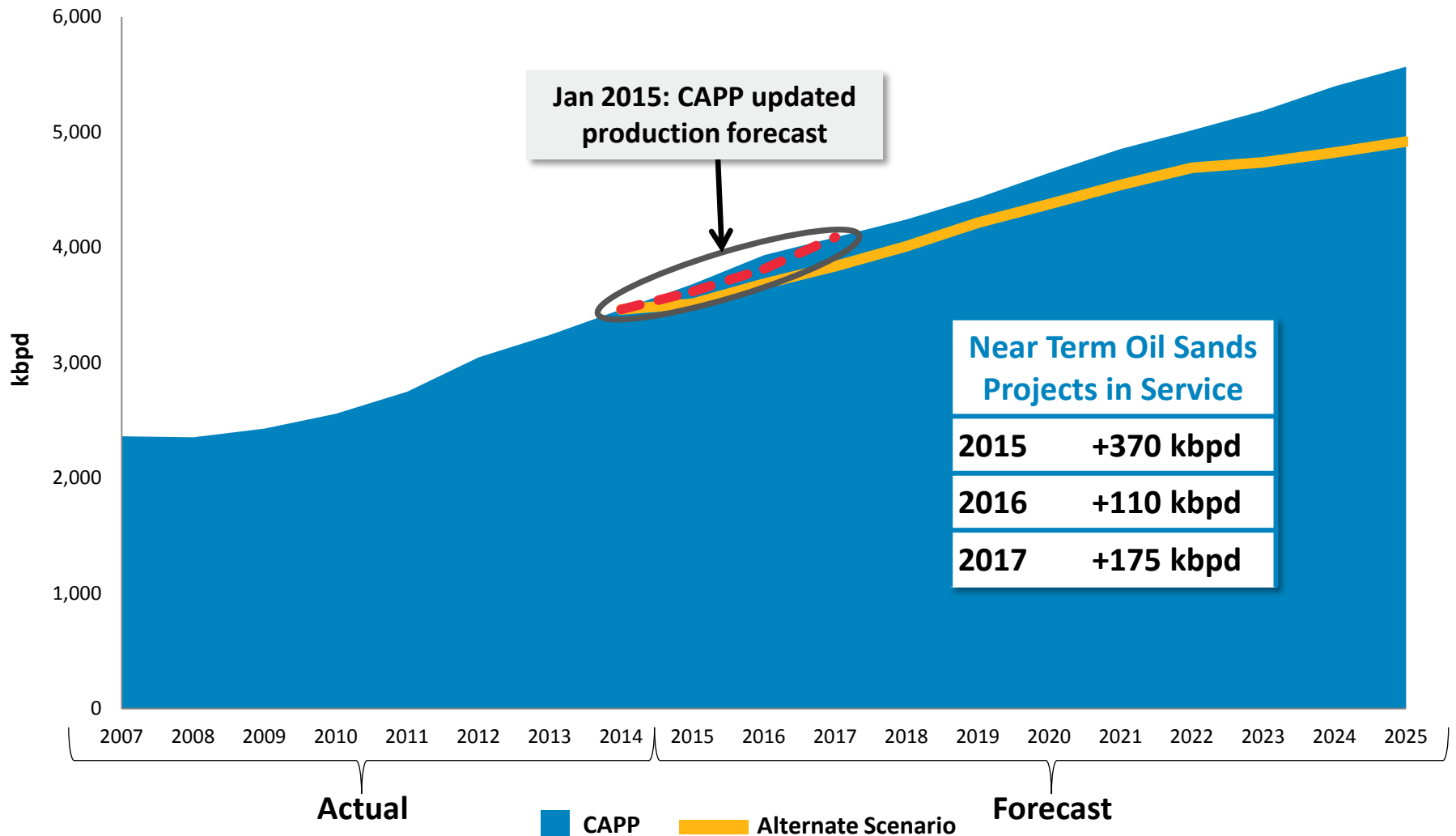
** Funding sources could include preferred equity, additional sponsored vehicle drop downs (EEP, Noverco) or common equity.

North American Pricing Differentials



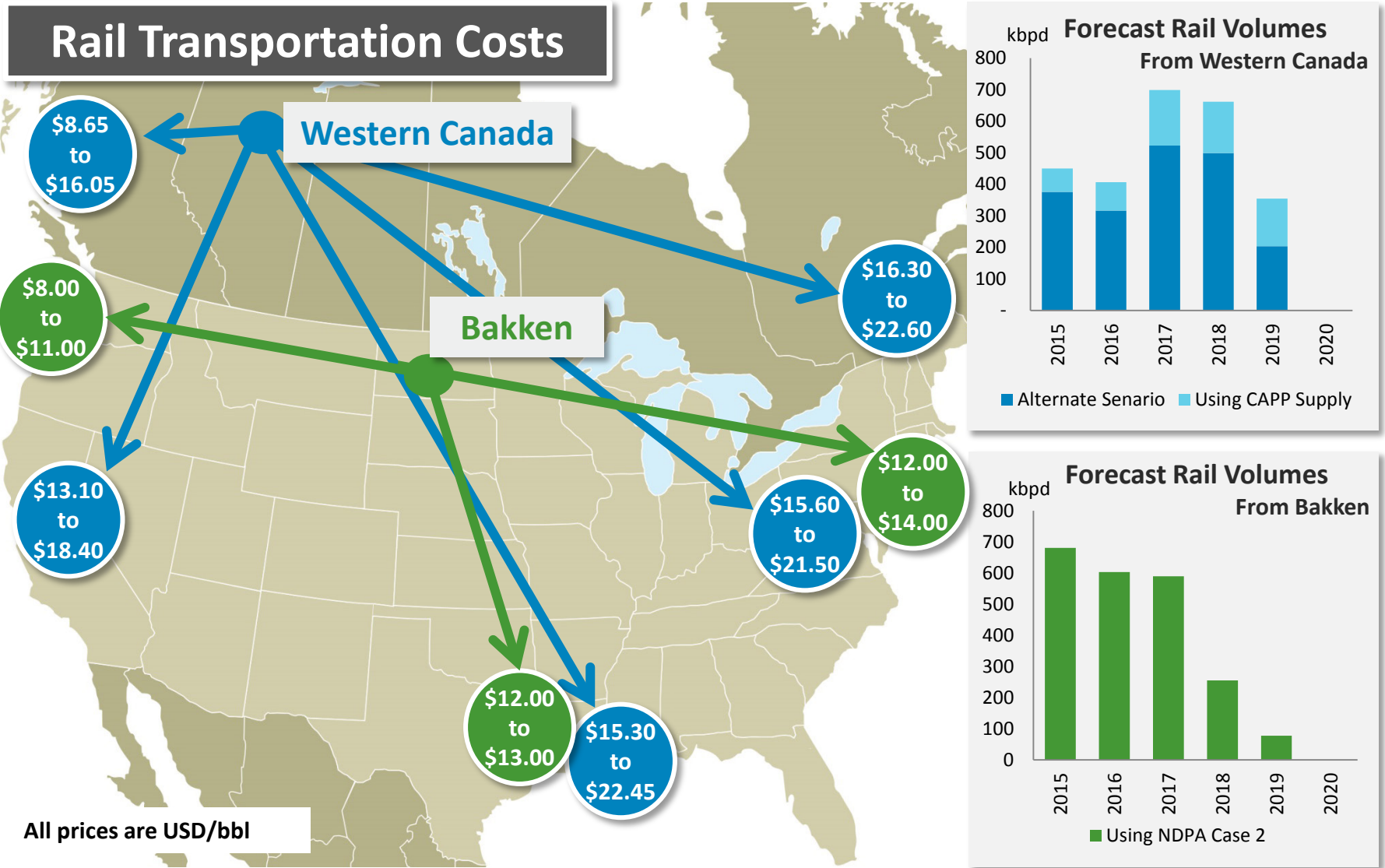
*52 week period ended February 10, 2015.

WCSB Crude Oil Production Outlook



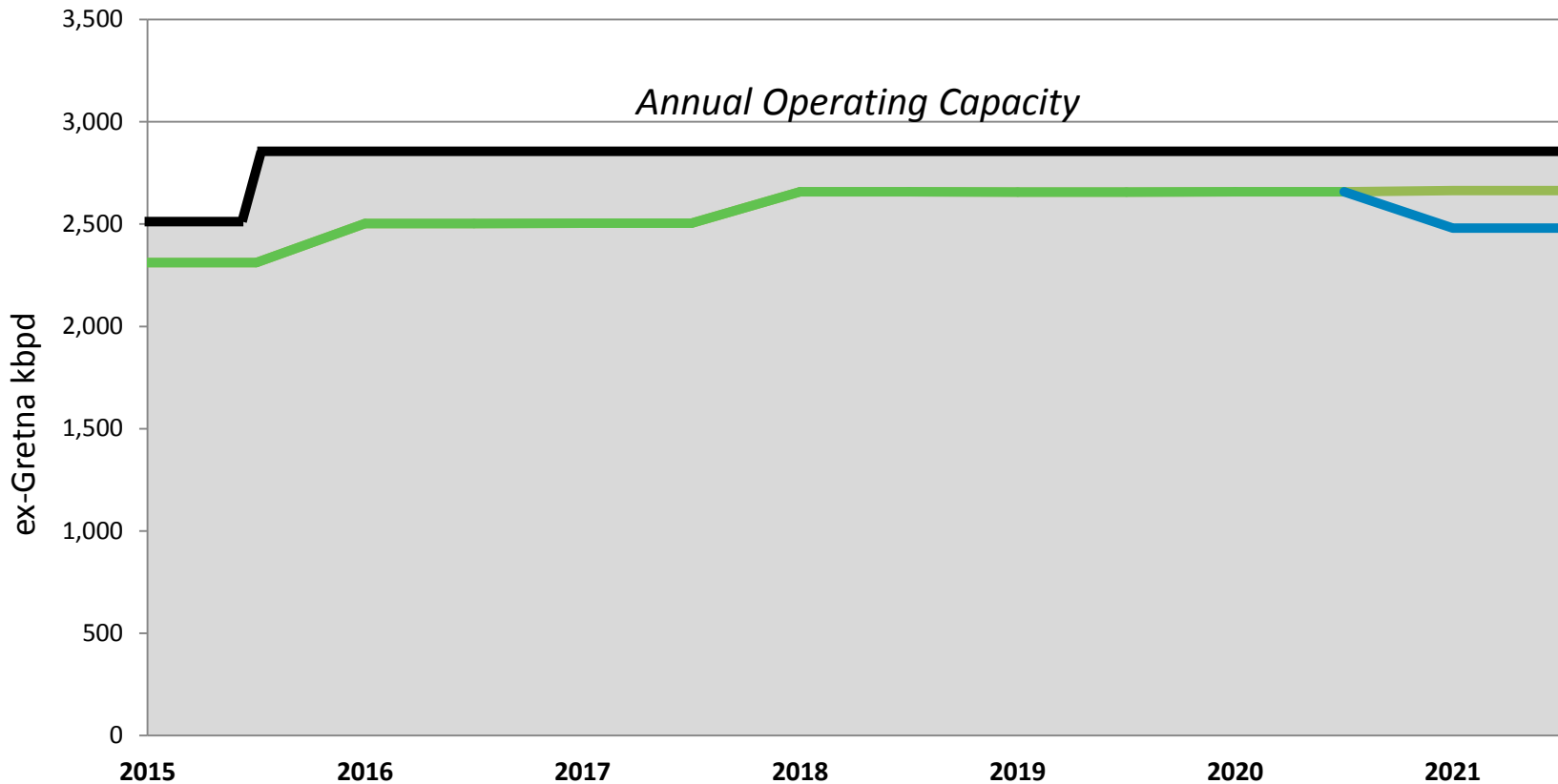
Sources: CAPP – Crude Oil Forecast, Markets and Pipelines (June 2014) with January 2015 updates

Rail Perspective



Sources: CAPP, Genscape, Enbridge, North Dakota Pipeline Authority (January 9, 2015)

Expected Enbridge Mainline Volume Ex-Gretna



- Annual operating capacity** reflects Alberta Clipper Expansions in service during 2015.
- Base Case** assumes CAPP supply forecast with Keystone XL (2019), Energy East and one West Coast Pipeline (2020) built.
- Alternative Case** assumes alternative case supply forecast, Energy East or West Coast Pipeline delayed one year.

Low Cost System Expansion and Extension Opportunities

Low cost phased expansions are attractive in a low price environment

Market Access Opportunities	kbpd
1 Eastern Gulf Coast Access	350+
2 Flanagan South / Seaway Expansions	200
3 Line 9 Expansion	70

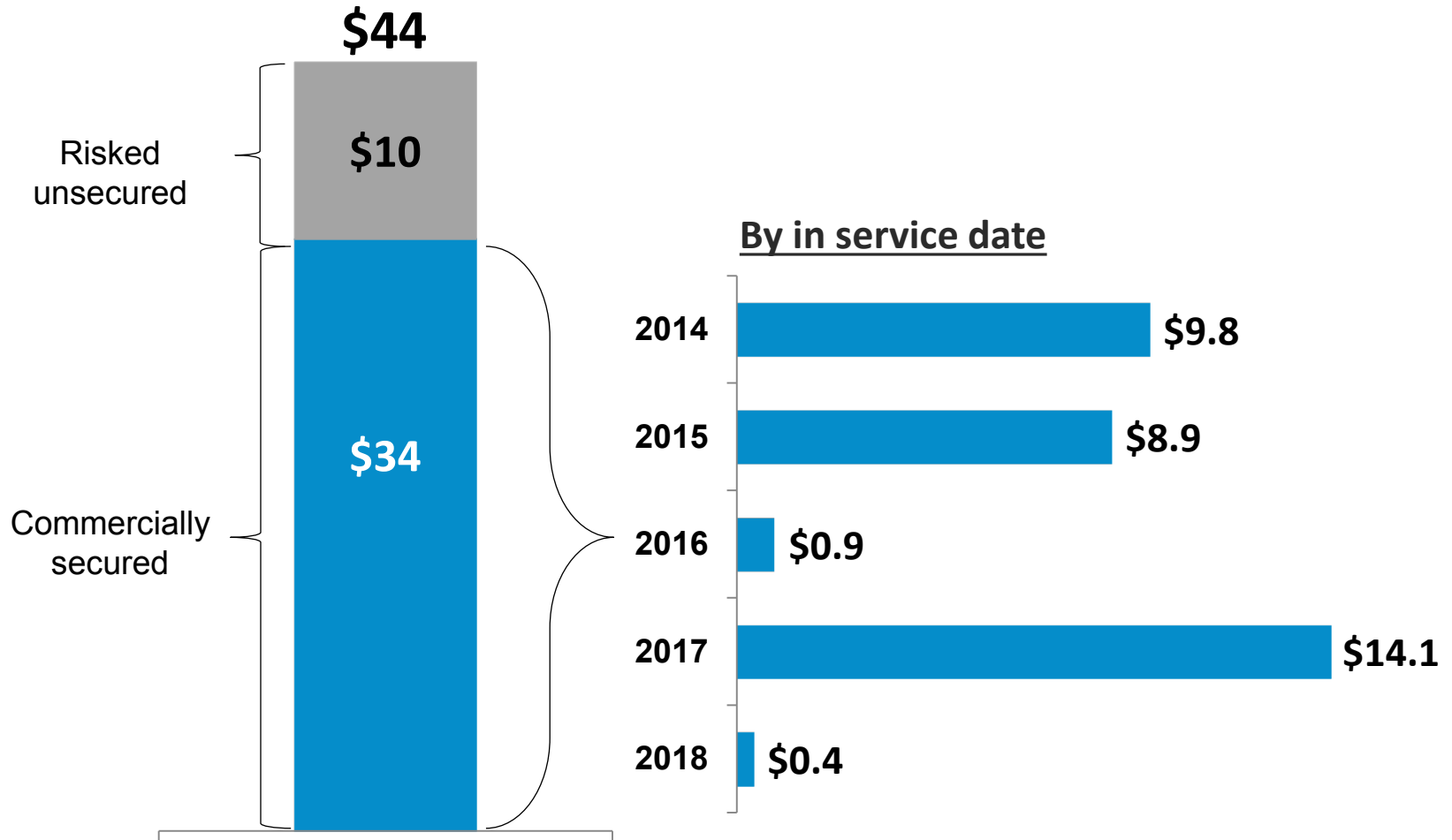
Ex-Superior Expansion Opportunities	kbpd
1 Line 61 Twin	550+
2 SAX Expansion	150

Upstream of Superior Expansion Opportunities	kbpd
1 Sandpiper Expansion/ Bakken Interconnect Idle	170
2 Line 2A/LSR Expansion	100
3 Line 2B/4 Capacity Recovery	120
4 Line 3 at 760 kbpd	370



Growth Capital Program*

\$ Billions



* Enterprise wide program, includes EEP, ENF & MEP

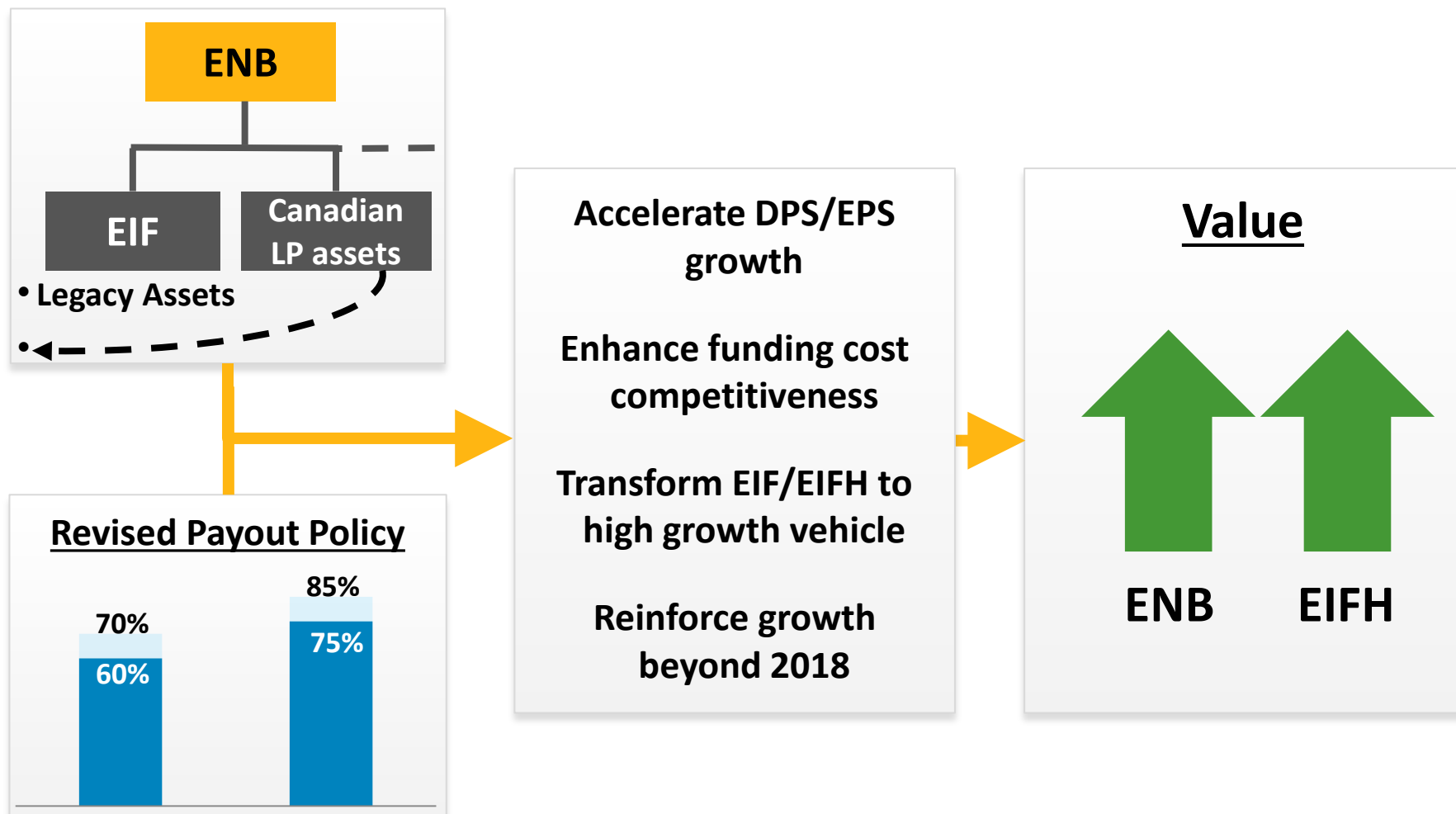
Growth Capital Program – 2015 Projects in Service

\$9 Billion in-service in 2015

Projects	Estimated Cost (\$ Billion)
Liquids Pipelines (Alberta Regional Infrastructure):	
AOC Hangingstone	\$0.2
Sunday Creek Terminal Expansion	\$0.2
Woodland Pipeline Expansion	\$0.6
Liquids Pipelines (Market Access Initiatives):	
Western USGC Access: Associated Mainline Expansions	\$0.7
Eastern Access: Line 9 Reversal	\$0.6
Light Oil Market Access: Southern Access Extension	\$0.6
Chicago Connectivity	\$0.5
Associated Mainline Expansions	\$1.9
Line 9 Expansion	\$0.1
Edmonton to Hardisty Expansion	\$1.8
Gas Pipelines:	
Beckville Cryogenic Processing Facility	\$0.1
Big Foot Oil Pipeline	\$0.2
New Gulf Resources & Ghost Chili Lateral	\$0.2
Gas Distribution:	
Greater Toronto Area Project	\$0.8
Other EGD Growth Capital	\$0.2
Green Power:	
Keechi Creek Wind Project	\$0.2



Financial Structure/Strategy Optimization Overview



Financial Strategy Optimization – Summary of Benefits to Shareholders

ENB

- Core business remains unchanged
- Accretive to EPS (10%)
- Significant initial dividend increase (33%)
- Higher future dividend growth through 2018 (14% - 16%)
- Reduced ENB equity needs
- Positioned for post 2018 balance sheet optimization

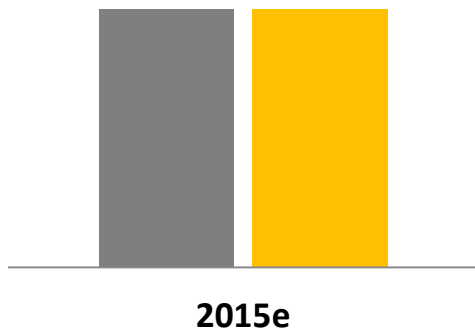
EIFH

- Transformational, creating “best-in-class” Canadian liquids infrastructure entity
- Largest, most reliable commercial model/highest quality asset base
- Highly visible secured organic growth, highest growth rate
- Future dividend growth accelerated to about 10% through 2018

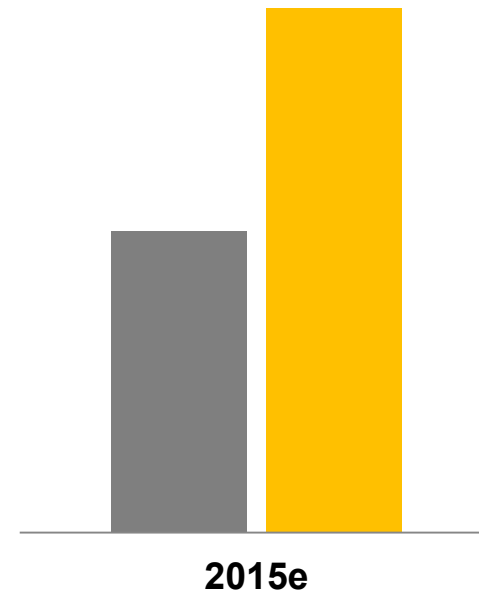
Fixed Income Perspective - ENB Leverage Metrics

ENB consolidated metrics unchanged; stand-alone substantially improved

Consolidated FFO/Debt



Stand-alone* FFO/Debt

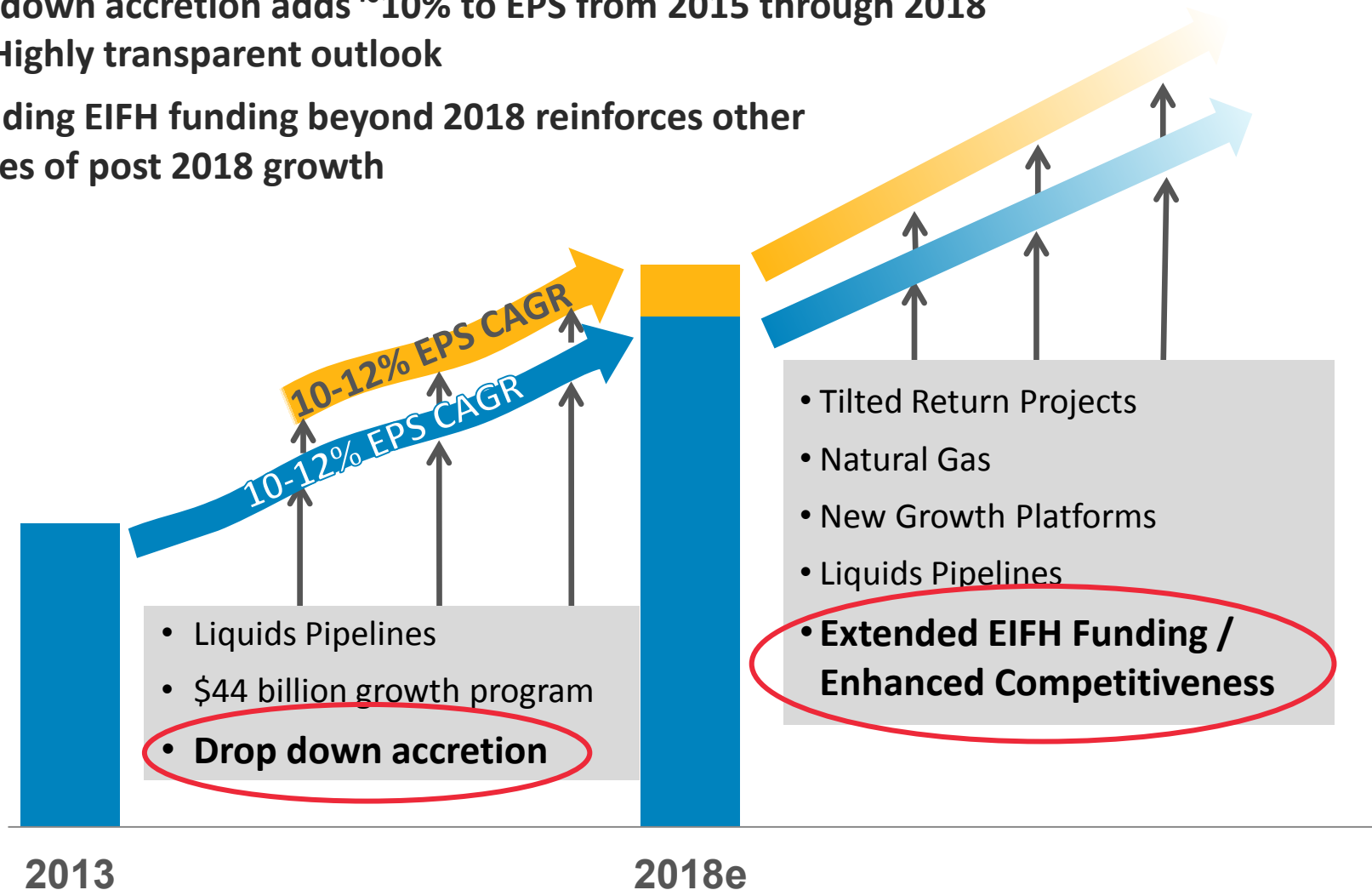


■ Current ■ Post-Restructuring (Pro Forma)

*Equity accounting for EEP and EIF

Adjusted EPS* Growth Outlook

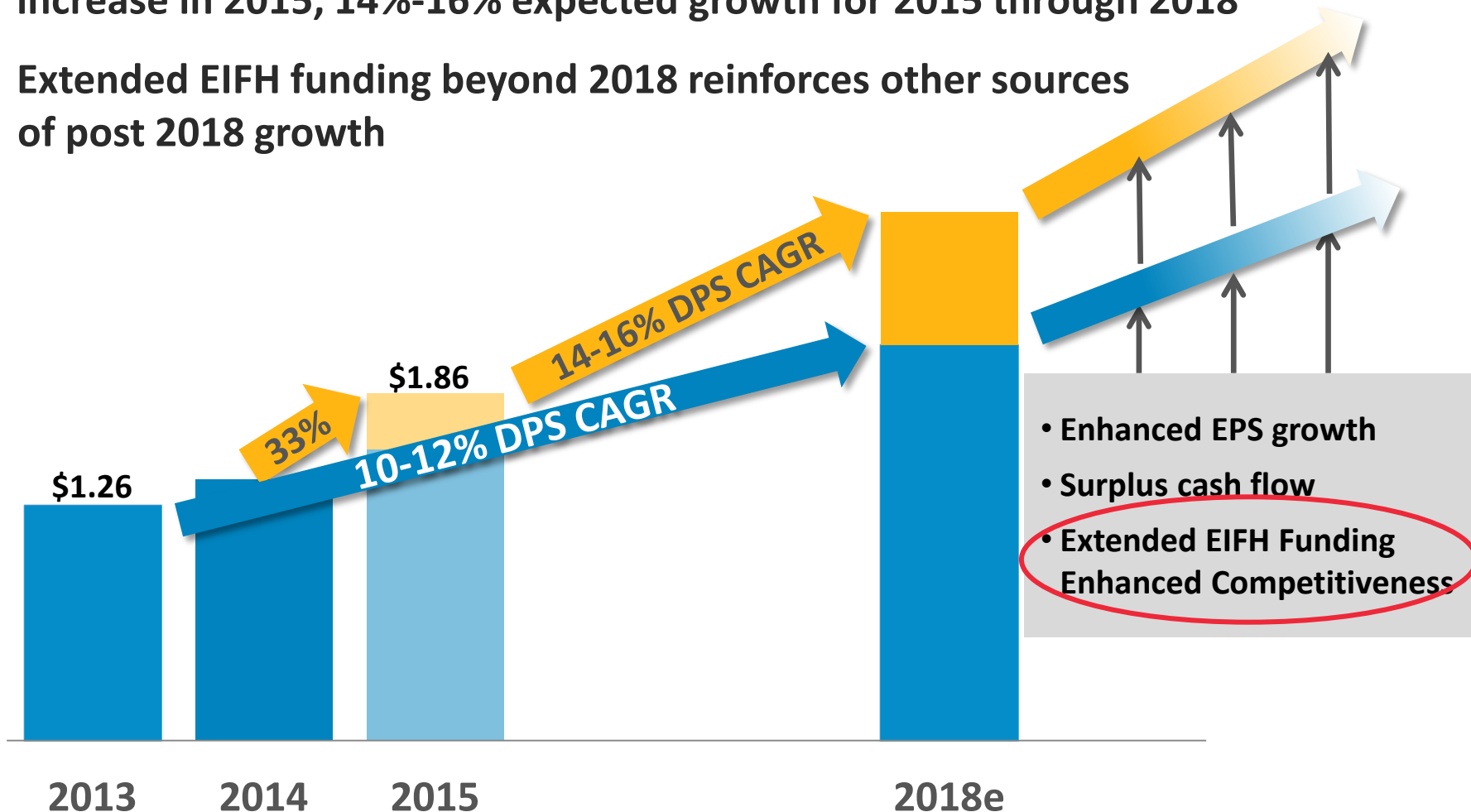
- Drop down accretion adds ~10% to EPS from 2015 through 2018
 - Highly transparent outlook
- Extending EIFH funding beyond 2018 reinforces other sources of post 2018 growth



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

DPS Growth Outlook

- Drop down accretion and revised payout policy provide 33% increase in 2015, 14%-16% expected growth for 2015 through 2018
- Extended EIFH funding beyond 2018 reinforces other sources of post 2018 growth



Summary

- **Significant progress on business and financial priorities in 2014**
- **Reliable business model provides a safe haven**
- **Record growth investment program remains firm**
- **Ample opportunities for further Liquids Pipelines investment despite low oil prices**
- **Exceptional EPS and DPS growth through 2018 and beyond based on record investment program enhanced by financial strategy optimization**