



2015 First Quarter Financial & Strategic Update

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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.

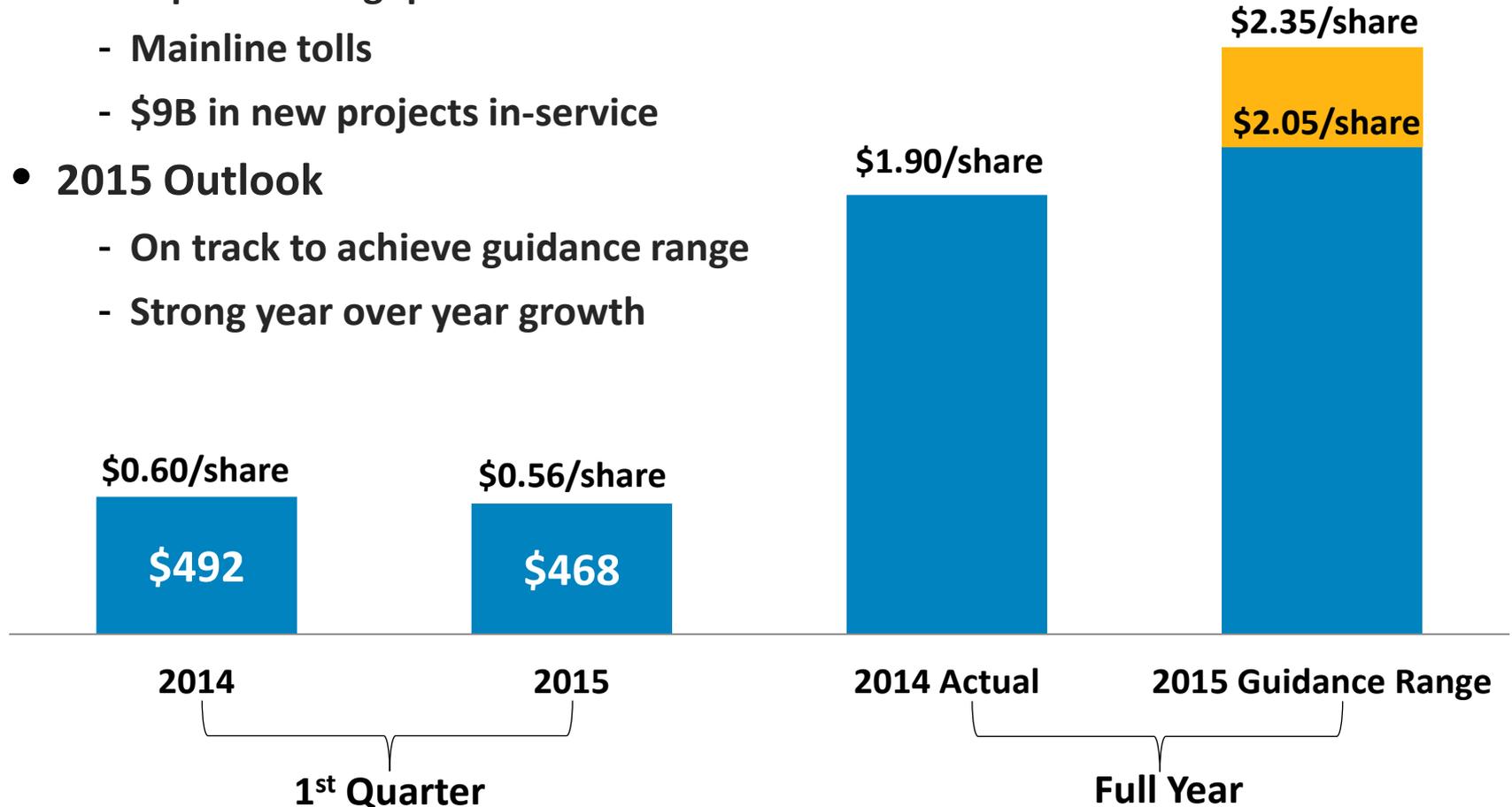
This presentation will make reference to non-GAAP measures including adjusted earnings, adjusted funds from operations and free cash flow, together with respective per share amounts. These measures are not measures that have a standardized meaning prescribed by U.S. GAAP and may not be comparable with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

- **First Quarter Highlights**
- **Financial Review**
- **Business Update**
 - **Supporting customers in volatile commodity price environment**
 - **Progress on execution of capital program**
- **Outlook**

Financial Highlights – Adjusted Earnings* (millions)

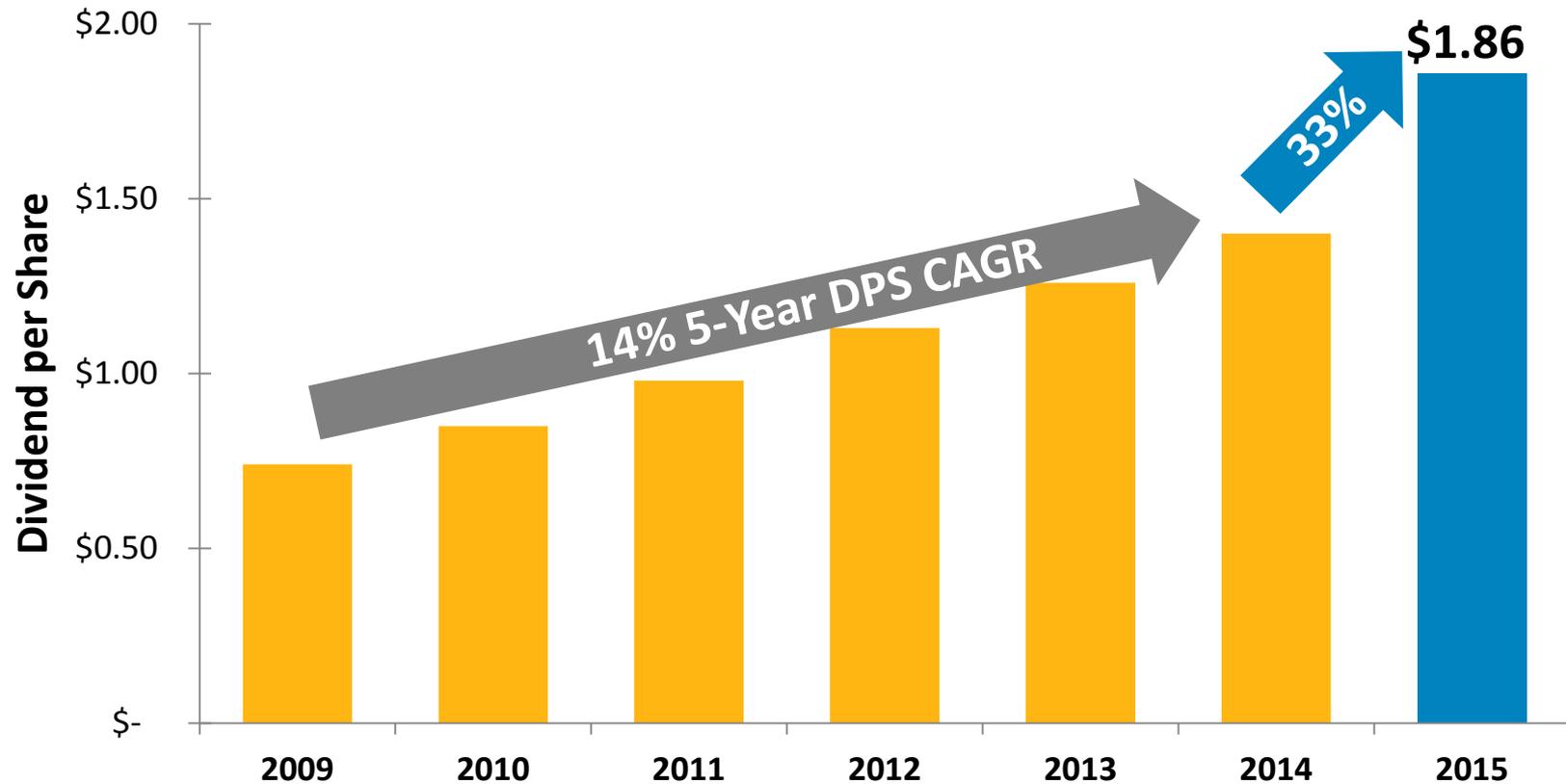
- Q2 - Q4 growth drivers
 - Liquids throughput
 - Mainline tolls
 - \$9B in new projects in-service
- 2015 Outlook
 - On track to achieve guidance range
 - Strong year over year growth



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

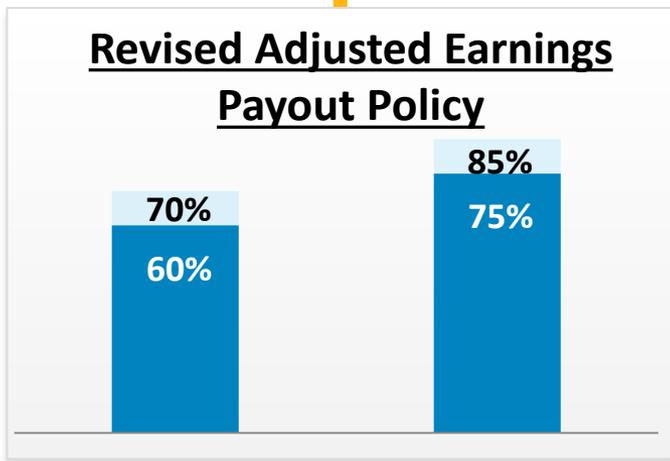
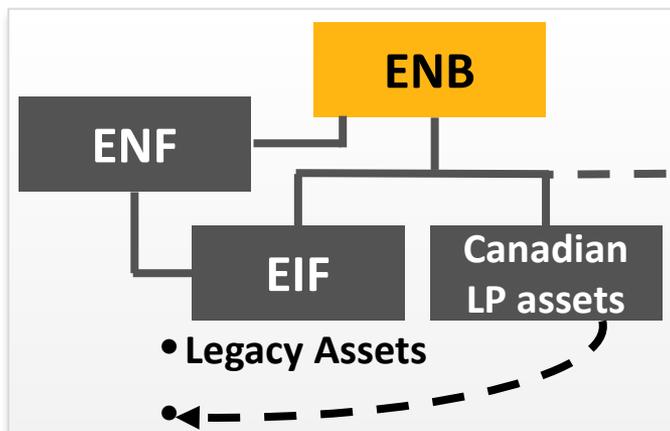
Financial Highlights – 2015 Dividend Increase

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



Financial Highlights – Optimization Update

Optimization value added for ENB and ENF shareholders

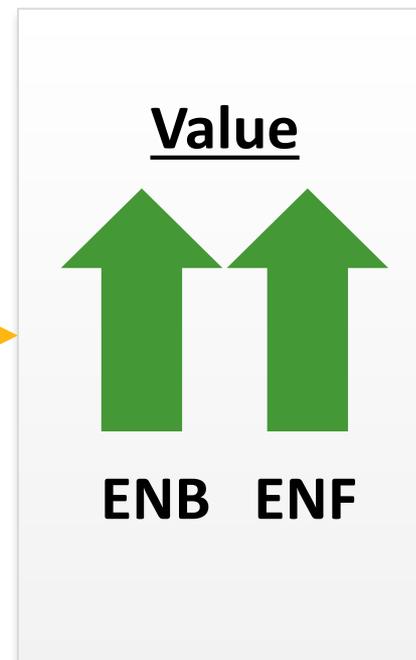


Accelerate DPS/EPS growth

Enhance funding cost competitiveness

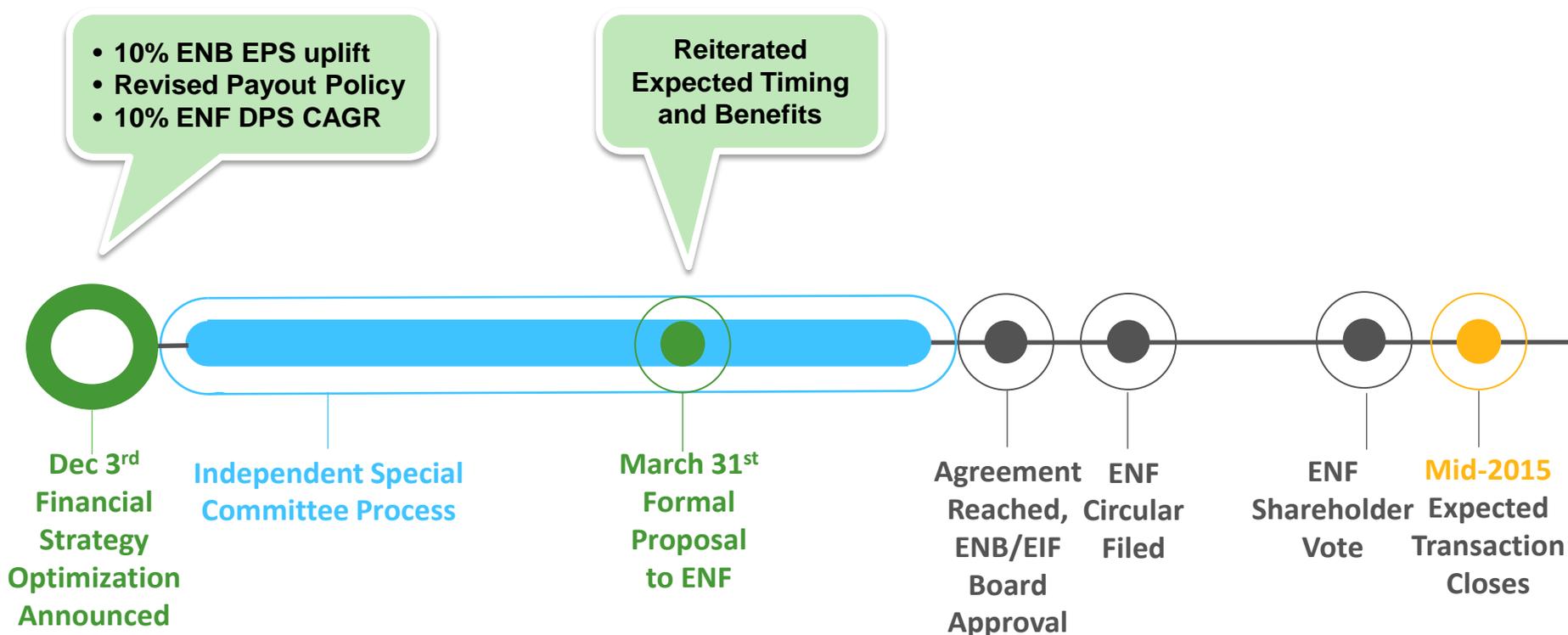
Transform EIF/ENF to high growth vehicle

Reinforce growth beyond 2018



Financial Highlights – Financial Strategy Optimization

Restructuring on track to close mid-2015



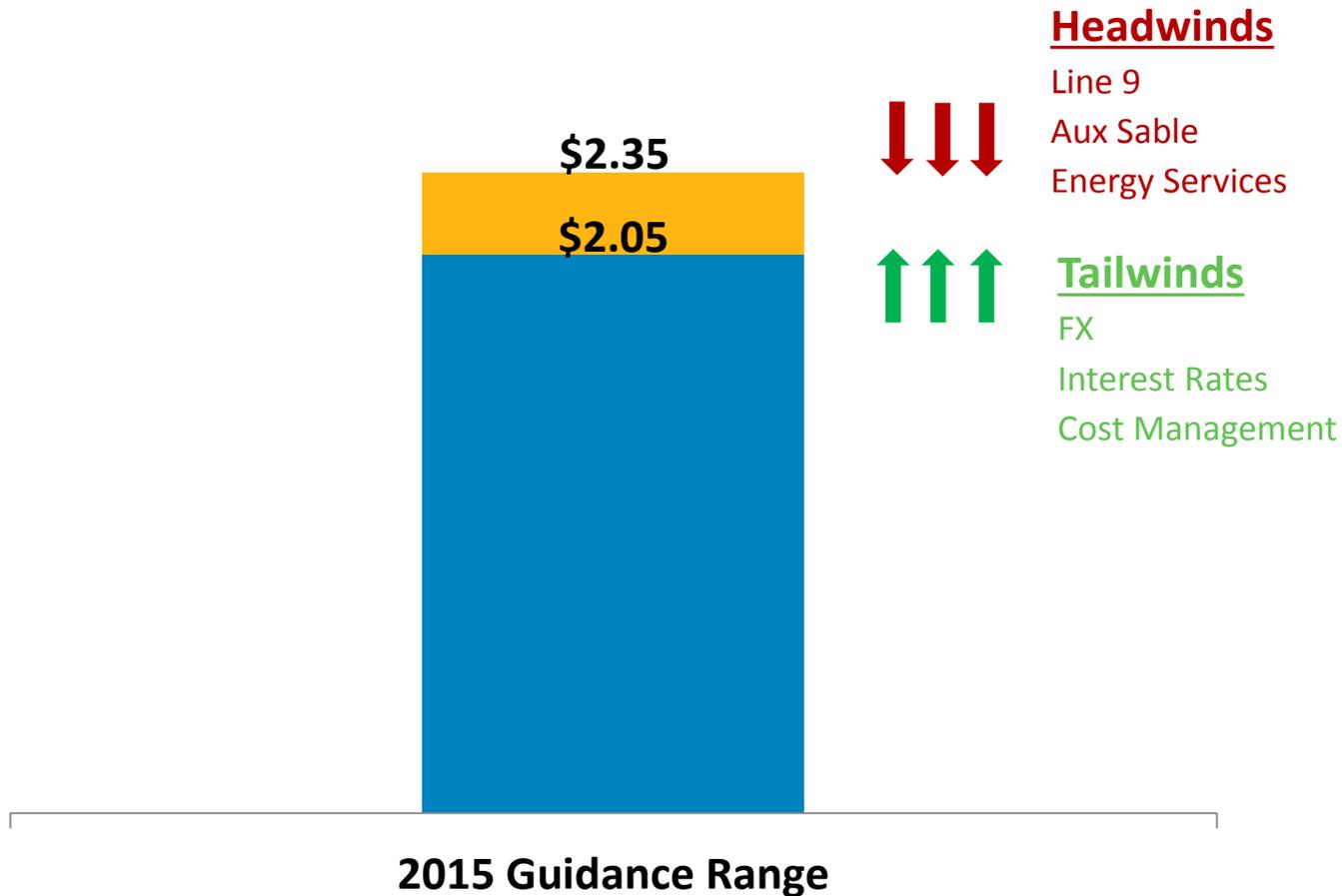
2015 Segmented Adjusted Earnings* Variance

	\$ Millions
SEGMENT	Q1
2014 Adjusted Earnings*	\$492
Liquids Pipelines	(26)
Gas Distribution	+3
Gas Pipelines, Processing and Energy Services	(18)
Sponsored Investments	+43
Corporate	(26)
Total Variance	(24)
2015 Adjusted Earnings*	\$468

*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

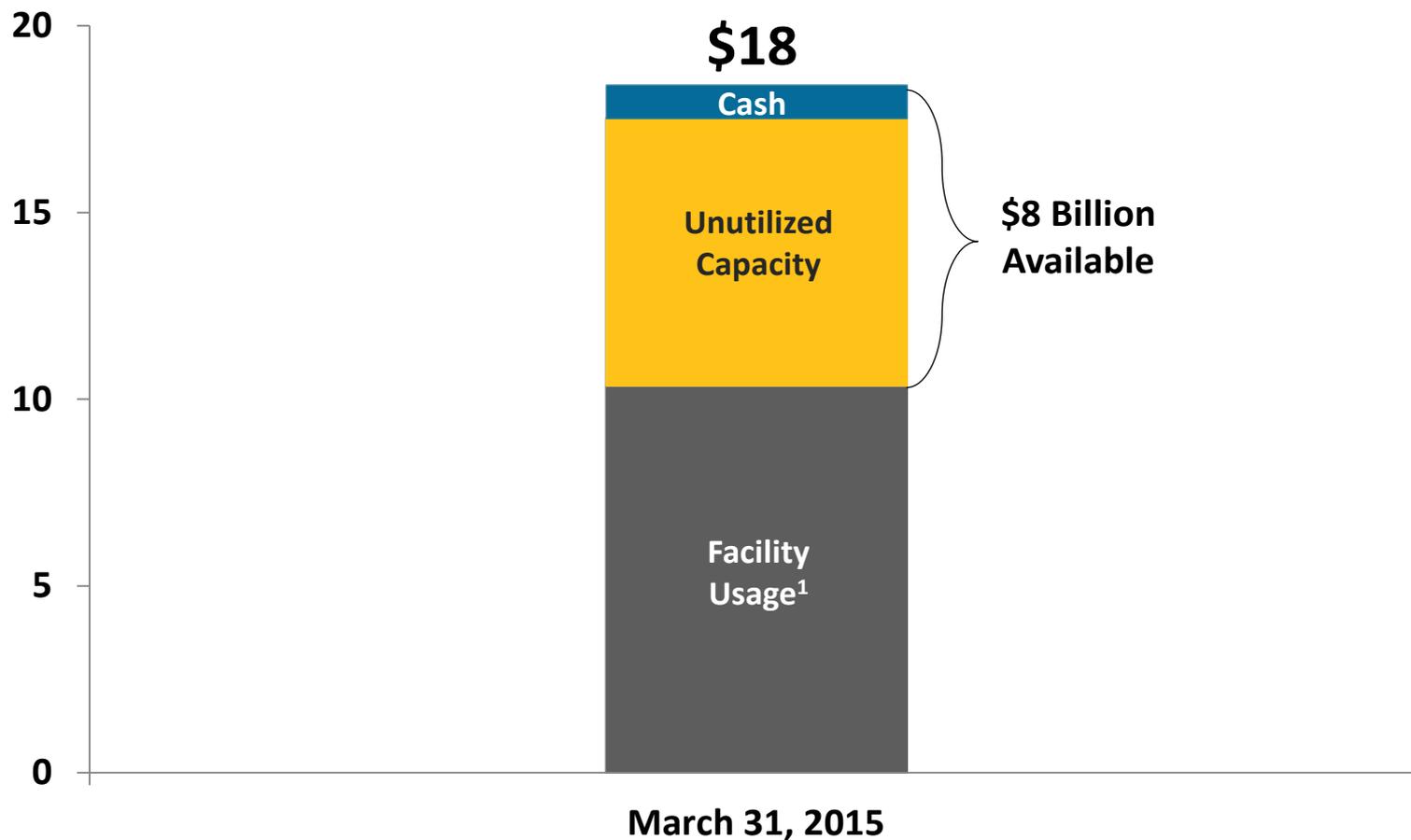
Reliable business model intact; Reiterating 2015 guidance



*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 Liquidity

\$ Billions (nominal)



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

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

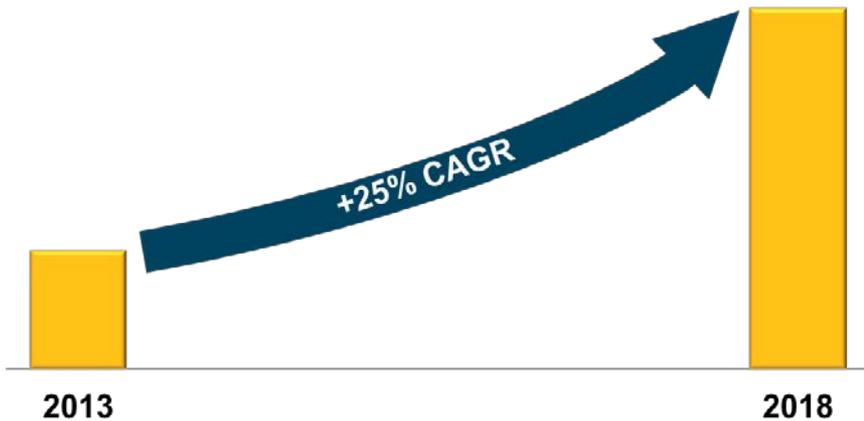
* Revised plan includes financial optimization strategy; includes EIF but excludes EEP and MEP

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

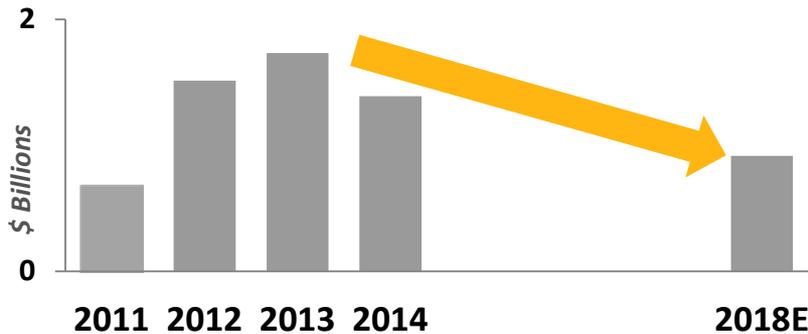
Free Cash Flow¹

Strong free cash flow¹ growth and dividend coverage

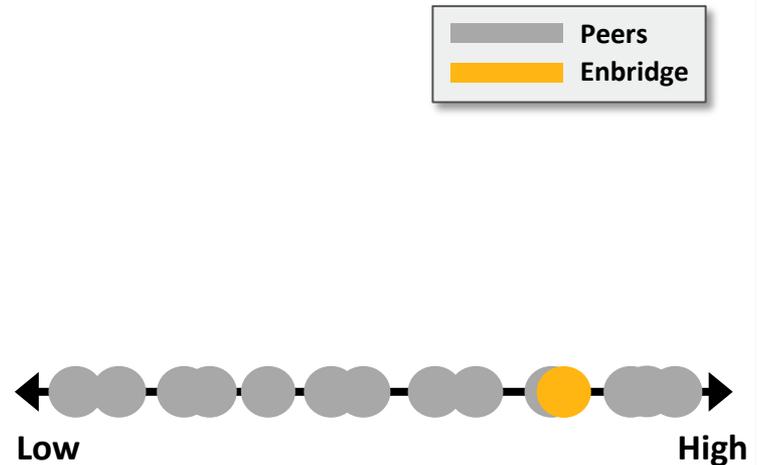
Free Cash Flow Per Share^{1,2} Growth



Maintenance and Integrity Capital³ Spending



2015e Dividend Coverage⁴



Relative Dividend Coverage

¹ Free cash flow is a non-GAAP measure and may not be comparable with similar measures presented by other issuers.

² Enbridge defines free cash flow as cash flow from operating activities excluding working capital changes, minus sponsored vehicle cash flow from operating activities excluding working capital changes, plus sponsored vehicle distributions, minus preferred dividends, plus/minus normalizing items, minus maintenance and integrity capital. Free cash flow per share is calculated as free cash flow divided by average shares outstanding.

³ Enbridge Inc., excludes EIF, EEP and MEP.

⁴ Dividend coverage is calculated as free cash flow per share divided by dividend per share and is a non-GAAP measure and may not be comparable with similar measures presented by other issuers.

Maximizing Value for Customers

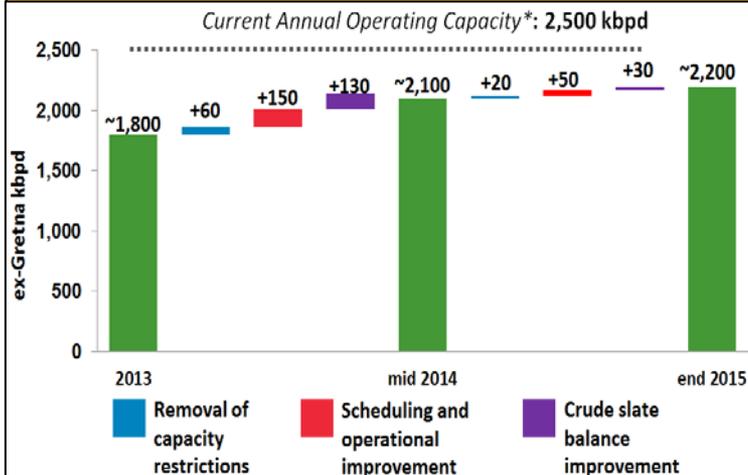
Competitive tolls, system optimization and new market access adds value for our customers

Stable, Competitive Tolls

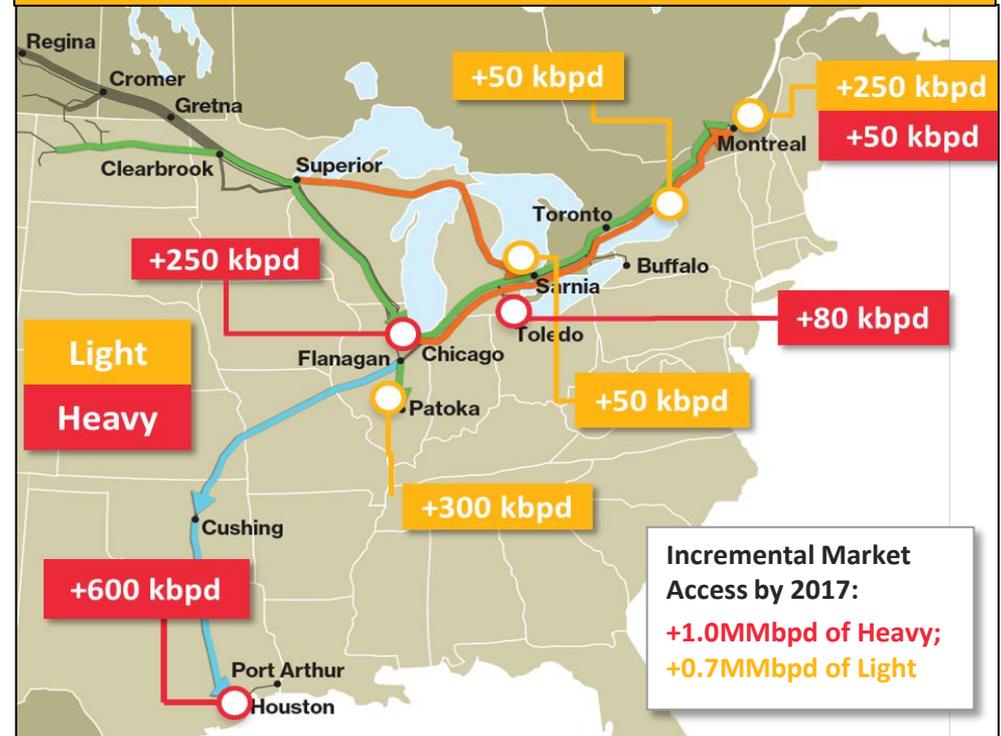
IJT Benchmark Toll**

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

System Optimization



Market Access Initiatives



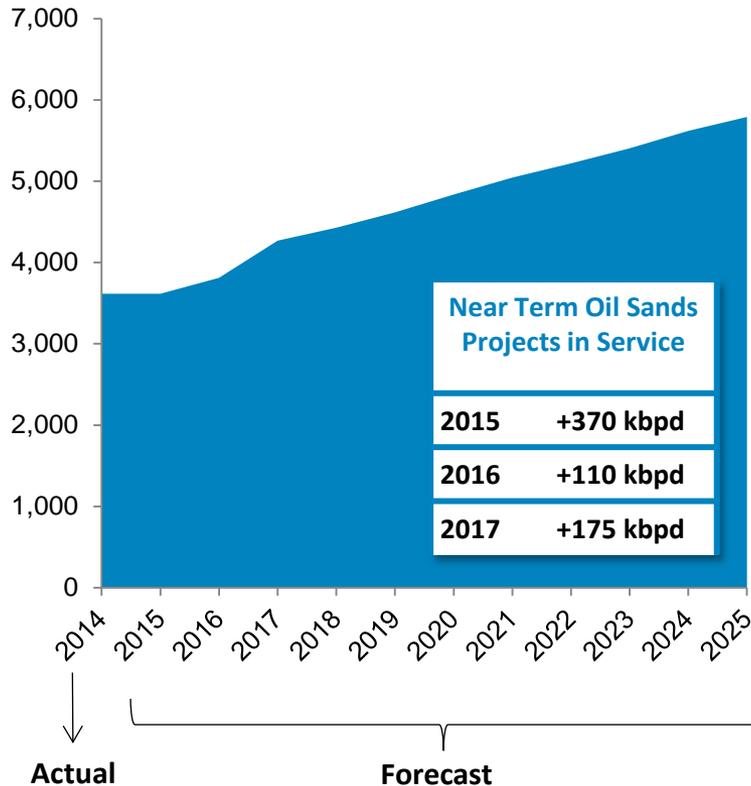
*Excludes Alberta Clipper expansions

**USD per barrel of heavy crude from Hardisty to Chicago

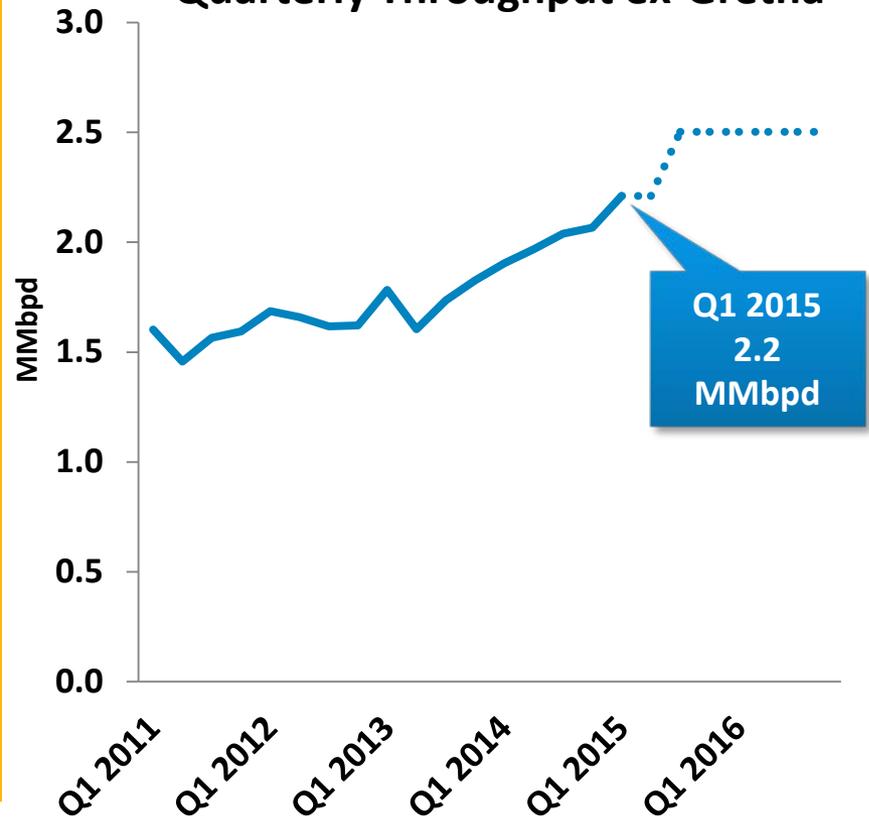
Strong Demand for Mainline Capacity

WCSB fundamentals remain strong and continue to support growth on our Mainline

WCSB Crude Oil Production Outlook*



Quarterly Throughput ex-Gretna



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

Business Update – Project Execution

Major projects expertise delivers value through on time and on budget execution

Major Projects Executed¹



2014 – Q1
2015
< 3% over budget

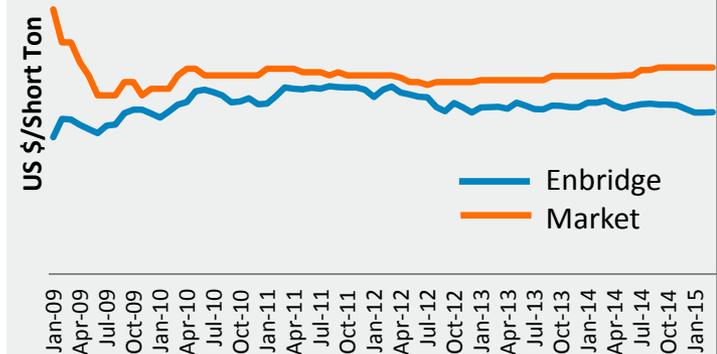
In Execution



Q2 2015 - 2018
< 1% over budget

- Supply chain management
- Value engineering process
- Capital competitiveness team

Enbridge Pipe vs. Market Pricing



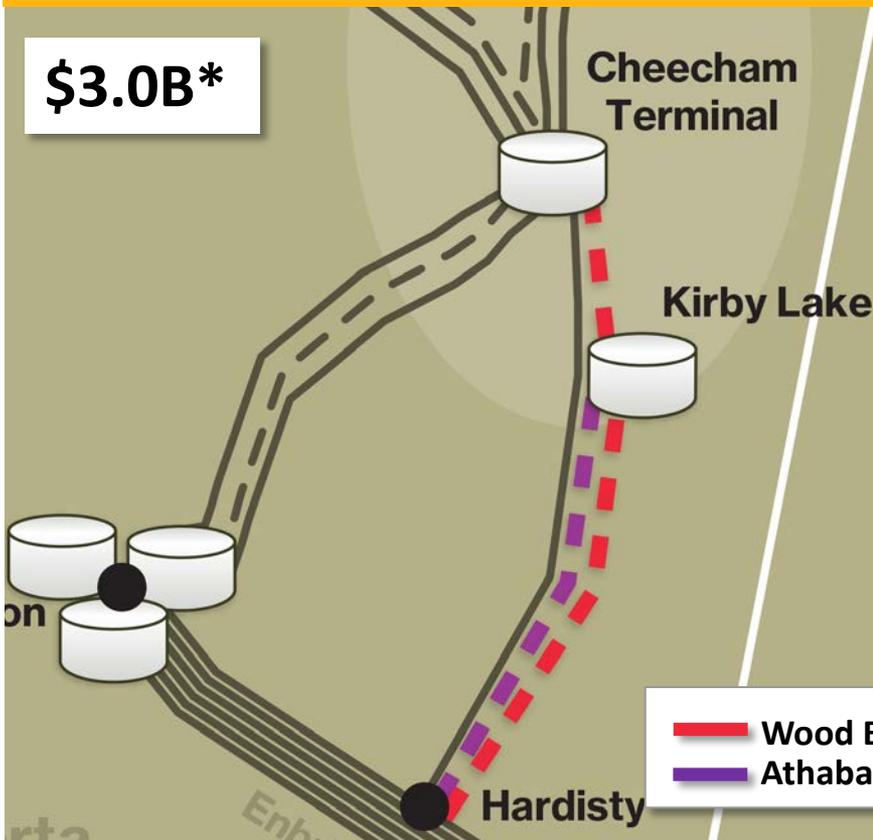
¹Excludes \$2B of projects executed by third parties

Regional Oilsands Optimization

Improves capital efficiency, mitigates throughput risk and lowers tolls for shippers

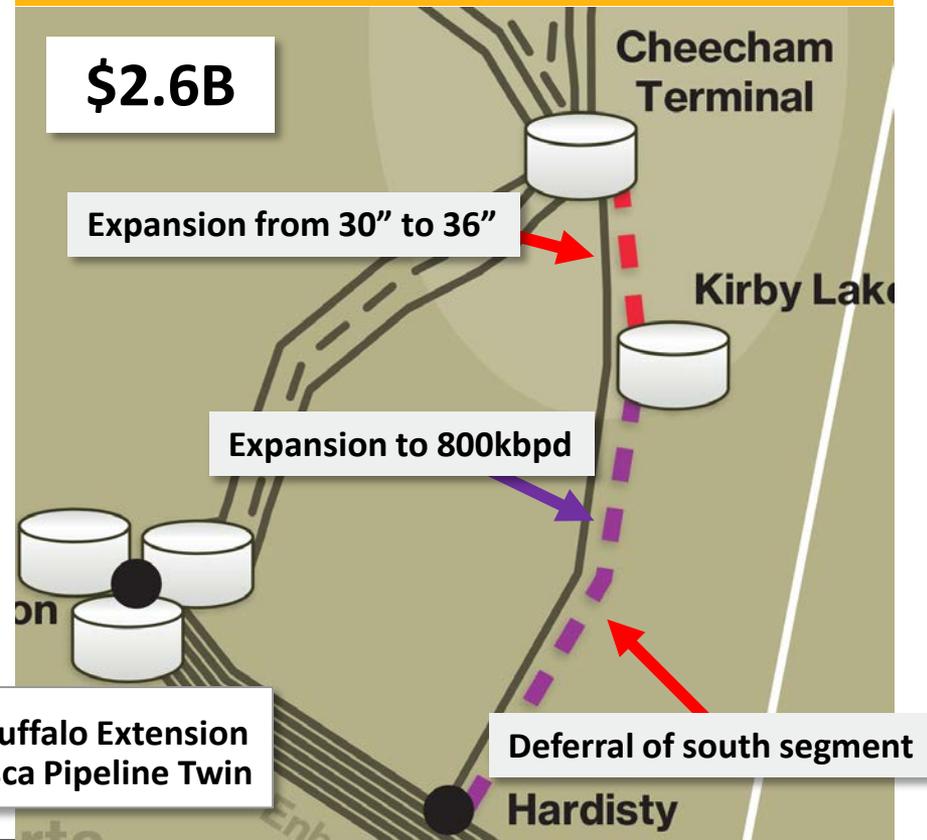
Before Optimization

\$3.0B*



After Optimization

\$2.6B



— Wood Buffalo Extension
— Athabasca Pipeline Twin

Deferral of south segment

* Includes Athabasca Pipeline Twin and Wood Buffalo Extension finalized cost estimate.

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



Project Execution – Edmonton to Hardisty

Balances system upstream of Hardisty; supports expansion and market access programs



- **36" – 180 km Pipeline**
 - Edmonton to Hardisty
 - Initial capacity 570 kbpd, expandable to 800 kbpd
 - \$0.25/bbl surcharge
 - In service April 9, 2015
- **Edmonton South Terminal**
 - Terminal facilities
 - 3 transfer laterals
 - 5 – 550 kbbl tanks
 - In service Q4 2015

Project Execution – Sandpiper

Stakeholder support for Sandpiper Project in Minnesota



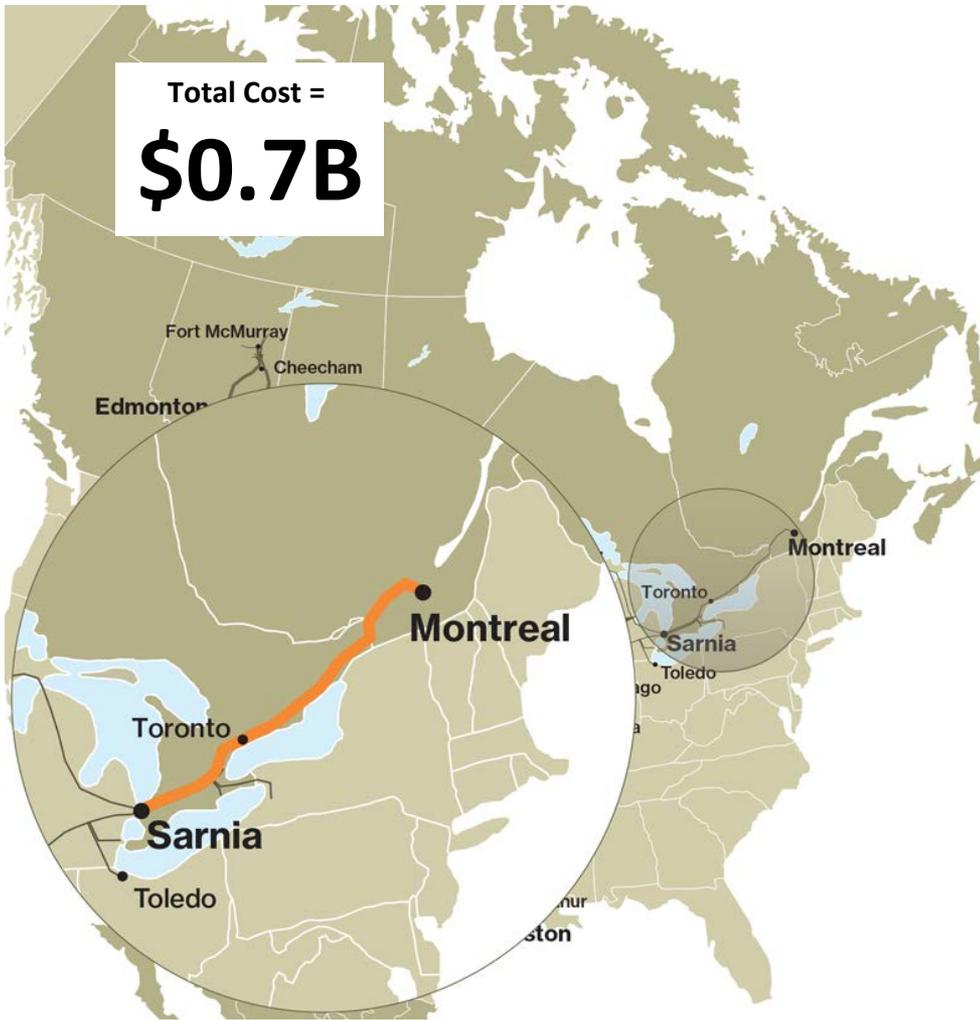
- North Dakota approval received June 2014
- ALJ recommends Certificate of Need permit for approval by Minnesota Public Utility Commission (MPUC)
- MPUC decision expected in June
- Review of proposed pipeline route to follow
- In Service = 2017

Project Execution – Line 3 Replacement Project



- **Increases system reliability and flexibility**
- **Status:**
 - NEB application deemed complete
 - CAEPLA support
 - Minnesota application filed April 2015
 - Land acquisition is at 97% in Canada and 91% in US
- **In service = 2017**

Project Execution – Line 9B



- **Reversal and expansion to 300kbpd**
- **Status:**
 - Mechanically complete Oct 15, 2014
 - NEB approved condition filings Feb 6, 2015
 - Leave to Open filed Feb 6, 2015
- **Expected in service Q2 2015**

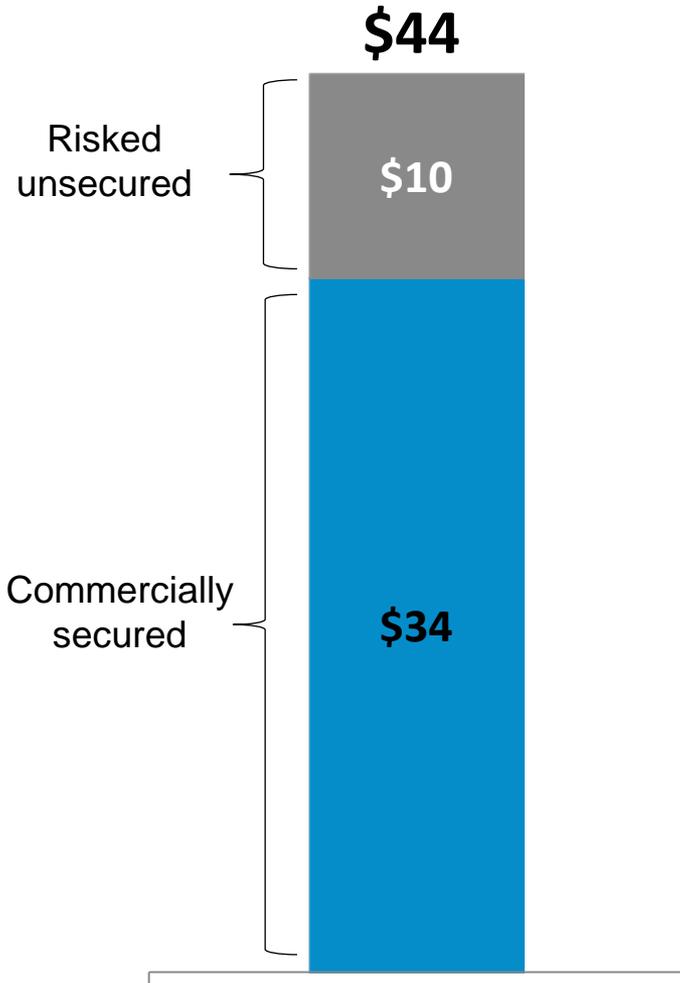
Project Execution – GTA Project



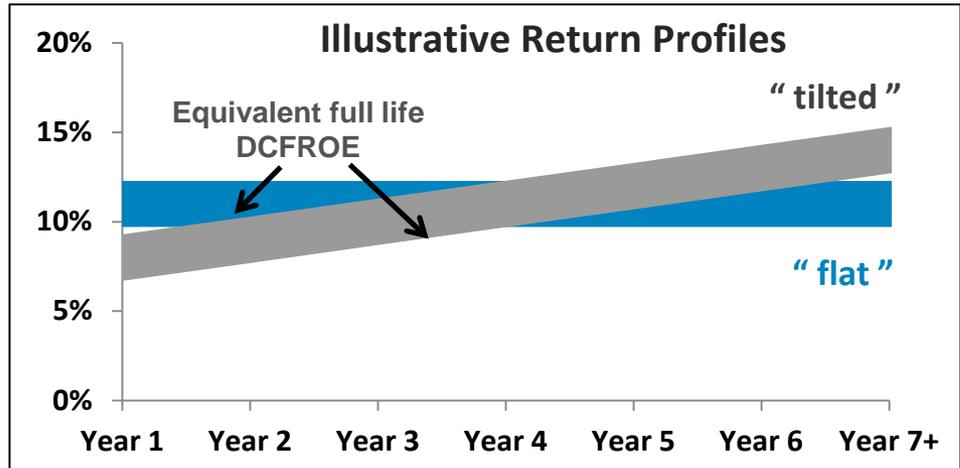
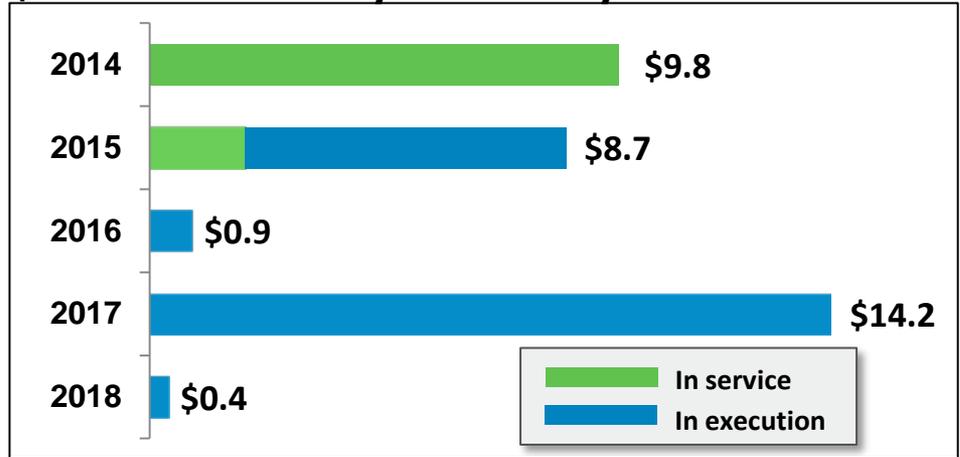
- Increases capacity and reliability in the GTA and downtown Toronto
- Provides additional supply and basin optionality
- Construction underway
- In service = Q4 2015

Growth Capital Program*

\$ Billions



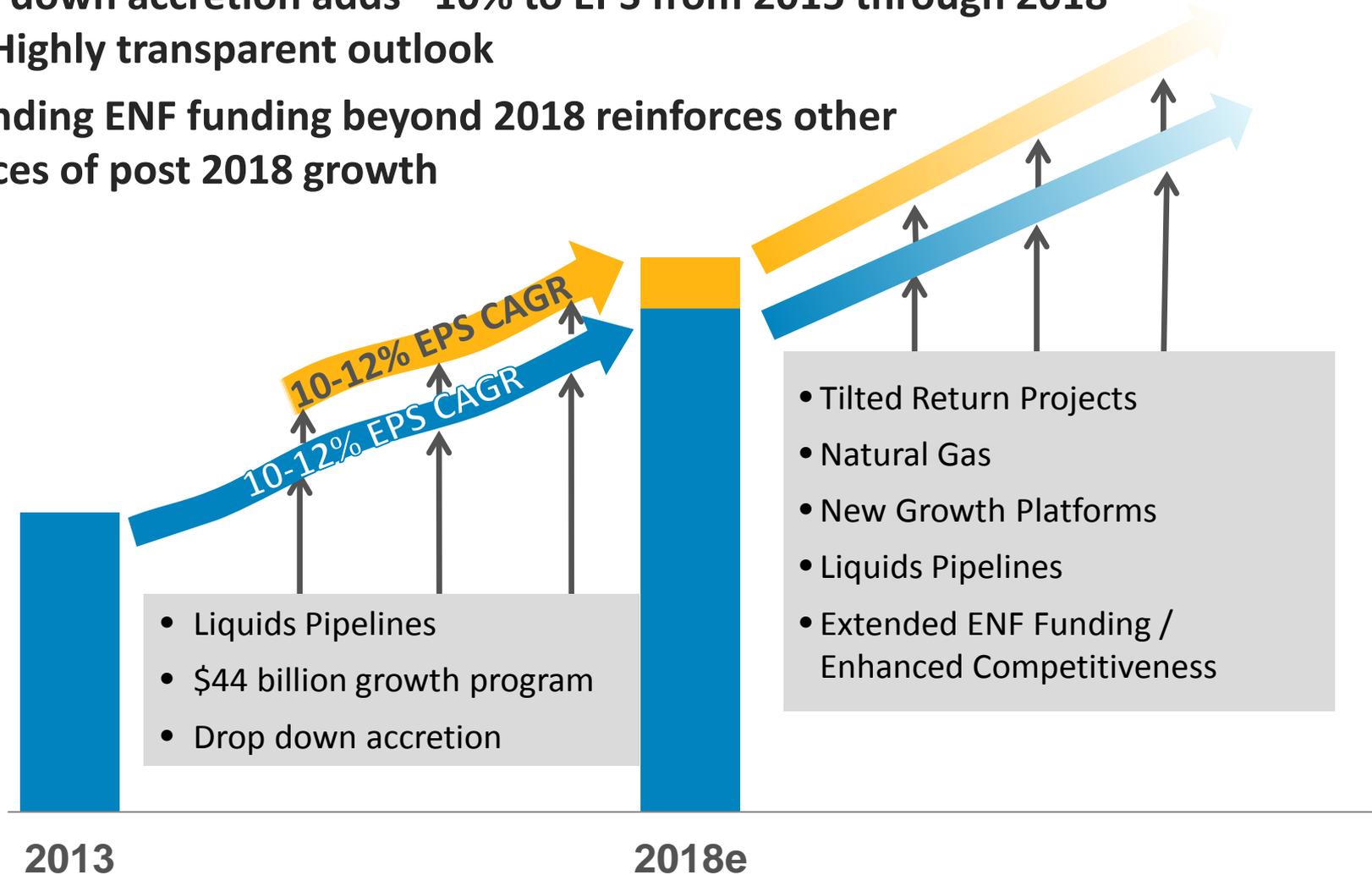
\$34B commercially secured by in service date



* Enterprise wide program, includes EEP, ENF & MEP

Adjusted EPS* Growth Outlook

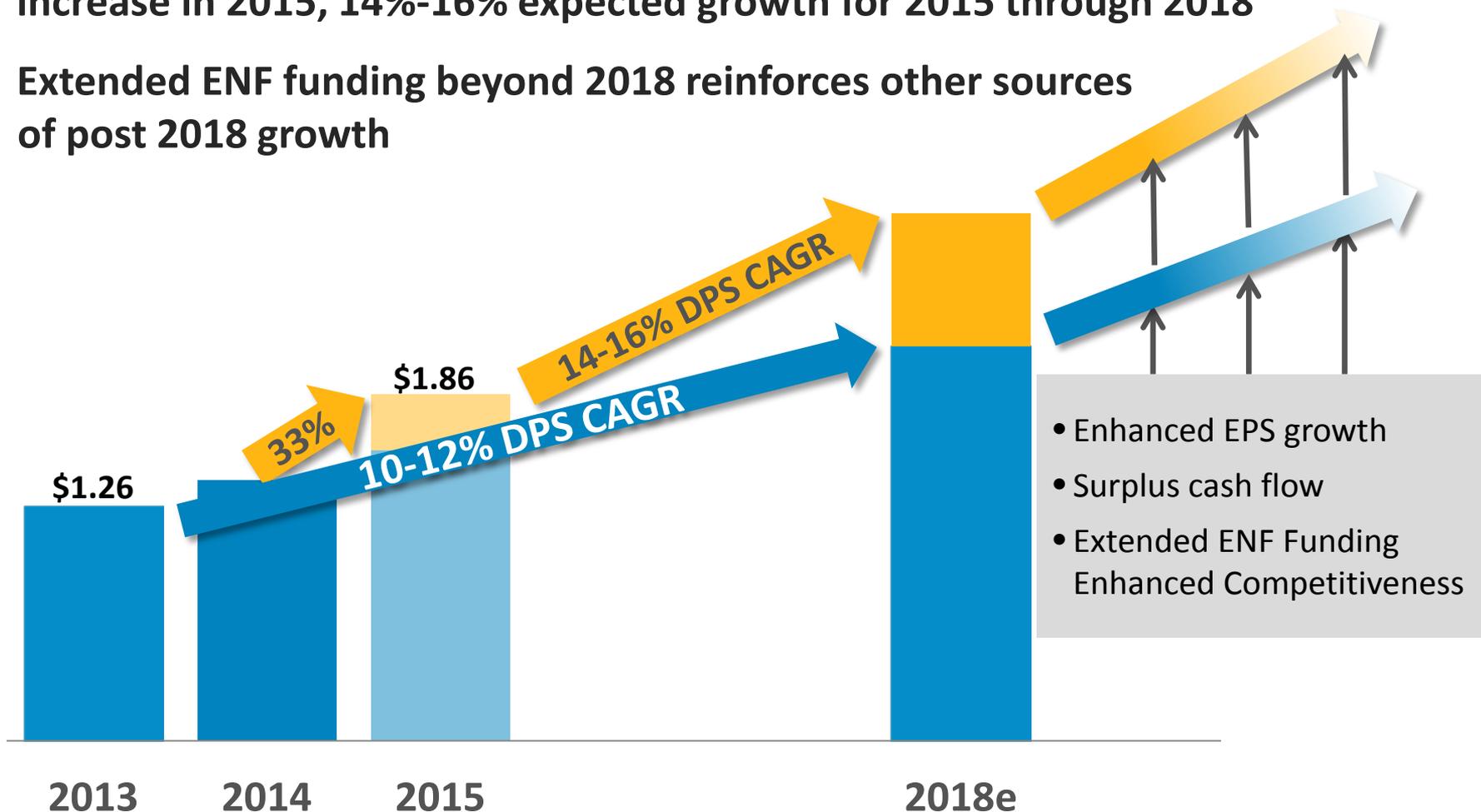
- Drop down accretion adds ~10% to EPS from 2015 through 2018
 - Highly transparent outlook
- Extending ENF funding beyond 2018 reinforces other sources of post 2018 growth



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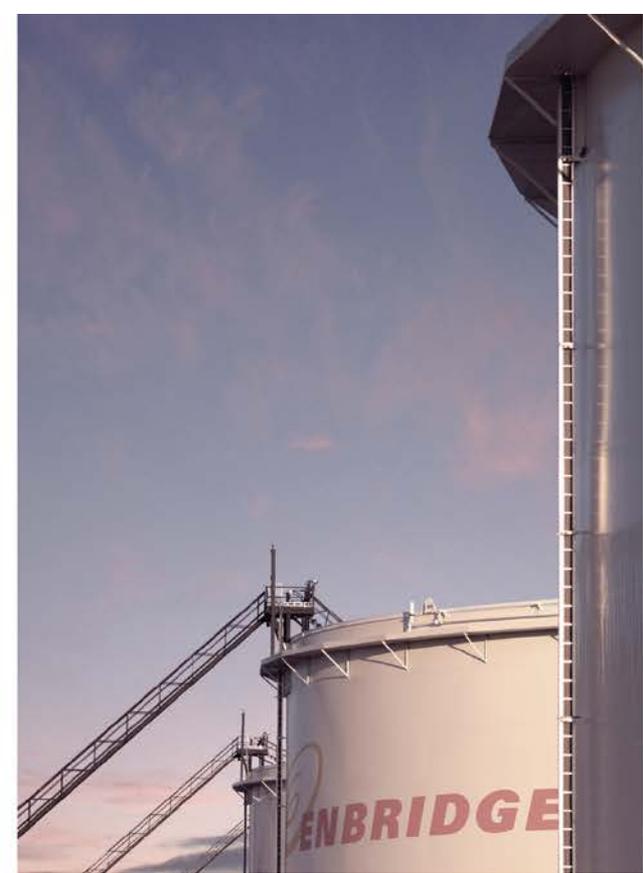
DPS Growth Outlook

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



Summary

- **Q1 adjusted earnings in line with expectations (\$0.56/share)**
- **On track to be within 2015 guidance range (\$2.05 – 2.35/share)**
- **Robust mainline volume outlook**
- **Execution of capital program progressing well**
- **Industry leading EPS and DPS growth intact through 2018**
- **Financial strategy optimization on schedule – mid 2015**



Question & Answer Period