The Changing Energy Landscape: New Market Access Initiatives

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J. Richard Bird
Executive Vice President, Chief Financial Officer & Corporate Development
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Enbridge’s Energy Infrastructure Asset Base

**Liquids Pipelines**
- Edmonton
- Fort McMurray
- Hardisty
- Montreal
- Toronto
- Superior
- Cushing
- Houston
- Patoka
- Casper
- Salt Lake City
- Portland

**Gas Pipelines**
- Edmonton
- Fort St. John
- Sarnia
- Chicago
- Houston
- Portland

**Gas Distribution**
- Toronto
- Montreal
- Quebec City

**Renewable Energy**
- Wind Power Generation
- Solar Power Generation
- Waste Heat Recovery
- Geothermal Power Generation
- Power Transmission

**2012 Adjusted Earnings**
- Liquids Pipelines: 65%
- Gas Pipelines: 15%
- Gas Distribution: 16%
- Renewable Energy: 4%
Enbridge Performance Relative to S&P/TSX Composite Index
As at December 31, 2012

North American Peer Group Percentile

<table>
<thead>
<tr>
<th>Period</th>
<th>Enbridge Inc.</th>
<th>S&amp;P/TSX Composite Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>16%</td>
<td>7%</td>
</tr>
<tr>
<td>5 Year</td>
<td>20%</td>
<td>1%</td>
</tr>
<tr>
<td>10 Year</td>
<td>19%</td>
<td>9%</td>
</tr>
</tbody>
</table>

89% 100% 96%
Global Incremental Oil Demand (2010 – 2030)

Canadian Oil Production Forecast

The Brent price is a landed price on US East Coast/US Gulf Coast. Assumed tanker freight cost of US$2.00 per bbl.

Pricing based on YTD 2013 - Daily Average
As at June 26, 2013 (USD per barrel)

North American Crude Oil Differentials

- WCS (Asia) $104
- EDM Light $90
- Bakken Light $92
- WTI $94
- Maya $100
- LLS $109
- Brent* $111

*Brent price is a landed price on US East Coast/US Gulf Coast. Assumed tanker freight cost of US$2.00 per bbl.
Western Canada & Bakken – Pipelines Export Capacity versus Export Supply

Source: Enbridge Internal Forecast
• Significant competitive position
  – Largest regional operator
  – Dual hub deliverability
  – Bridging capacity

• 9 commercially secured growth projects in-service by 2016
  – $3.9 billion investment

• Potential additional opportunities
  – $3.7 billion
Liquids Pipelines (Enterprise Wide) – Mainline System, Market Access Extensions/Expansions

Gulf Coast Access/ Eastern Access/ Light Oil Market Access Programs Opening New Continental Markets for up to 1.7 MMbpd

2013
- Line 5 Expansion (+50 kbdp)
- Line 62 Expansion (+105 kbdp)
- Line 9A Reversal (+50 kbdp)
- Toledo Pipeline Partial Twin (+80 kbdp)
- Seaway Pipeline Expansion (+400 kbdp)

2014
- Line 6B Replacement (+260 kbdp)
- Line 9B Reversal + Expansion (+320 kbdp)
- Flanagan South Pipeline (+585 kbdp)
- Seaway Pipeline Twin + Lateral (+450 kbdp)
- Alberta Clipper (+120 kbdp)
- Southern Access (+160 kbdp)

2015
- Southern Access Extension (+300 kbdp)
- Eastern U.S. Gulf Coast Access (+440 kbdp)
- Edmonton to Hardisty (+570 kbdp)
- Alberta Clipper (+230 kbdp)
- Southern Access (+640 kbdp)
- Chicago Area Connectivity (+570 kbdp)

2016
- Sandpiper Pipeline (+225/+375 kbdp)
- Line 6B Expansion (+75 kbdp)

~$17 Billion Investment Commerically Secured
Liquids Pipelines – East Coast Market Access.
Liquids Pipelines – West Coast Market Access

Current Status:
• Positive TERMPOL report
• JRP hearing concluded
• 60% R-O-W First Nations support

Next 12 Months:
• Satisfy B.C. 5 conditions
• Additional R-O-W First Nations support
• Coastal First Nations support
• JRP decision
• Federal aboriginal consultation/ Cabinet decision
2012 – 2016 Enterprise Wide Growth Capital

$37 B

$28 Billion

$9 Billion

Unsecured*

Commerically Secured

Project Cost by In-Service Date
(2012 - 2016)

2012

2013

2014

2015

2016

$3

$5

$9

$8

$3

$, Billions

* Unsecured growth capital is included in the funding plan
<table>
<thead>
<tr>
<th>Project / Program</th>
<th>Enbridge Inc. Investment ($ Billions)</th>
<th>First Full Year</th>
<th>Full Life DCF ROE</th>
<th>Years to Attain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern Access¹</td>
<td>$2.2</td>
<td>2014</td>
<td>low double digits</td>
<td>4</td>
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<tr>
<td>Western USGC Access²</td>
<td>$6.3</td>
<td>2015</td>
<td>low double digits</td>
<td>5</td>
</tr>
<tr>
<td>Light Oil Market Access¹,²</td>
<td>$3.2</td>
<td>2016</td>
<td>low double digits</td>
<td>4</td>
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<tr>
<td>Edmonton to Hardisty Expansion¹</td>
<td>$1.8</td>
<td>2016</td>
<td>low double digits</td>
<td>0</td>
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</tbody>
</table>

¹ Inclusive of supporting Canadian Mainline expansion capital and CTS effects.
² Inclusive of 75% joint funding of U.S. Mainline components and CTS effects.
## Enterprise Wide – Secured Growth Capital by Return Profiles

<table>
<thead>
<tr>
<th>Category</th>
<th>Flat Profile ($ Billions)</th>
<th>Tilted Profile ($ Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids Pipelines</td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Alberta Regional Infrastructure</td>
<td>$1.4</td>
<td>$2.4</td>
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<tr>
<td>Liquids Pipelines</td>
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<tr>
<td>– Market Access Initiatives</td>
<td>$7.7</td>
<td>$10.9</td>
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<td>Gas Pipelines</td>
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<tr>
<td></td>
<td>$2.0</td>
<td>$1.1</td>
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<td>Gas Distribution</td>
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<td></td>
<td>$0.6</td>
<td>–</td>
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<tr>
<td>Green Power</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>–</td>
<td>$1.4</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$11.7</strong></td>
<td><strong>$15.8</strong></td>
</tr>
</tbody>
</table>
Industry Leading Growth Outlook

Adjusted EPS* Growth

$3.00

$0.00

2011
2016

10-12% EPS CAGR

- Tilted Return Projects
- 2016 Risked Unsecured
- New Growth Platforms
- Sponsored Vehicle Drop Downs

* Adjusted earnings EPS is non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in news releases.
Investment Merits Summary

- Exceptional array of attractive return investment opportunities
- Financial risk tightly managed
- Ample access to low cost funding sources
- Growing earnings and cash flows

Attractive investments + low cost of capital

Industry leading growth +

Substantial Valuation Upside