2013 Second Quarter
Financial & Strategic Update
August 1, 2013

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Q2 2013 – Financial & Strategic Update

• Presenters:
  Al Monaco
  President & CEO

  J. Richard Bird
  Executive Vice President, CFO and Corporate Development

• Question & Answer Period
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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.
Agenda

• Earnings Outlook
• Business Development and Major Projects Update
• Q2 Financial Update
• Progress on Key Priorities & Long Term Outlook
Q2 2013 – Financial Results

Adjusted Earnings
($ Millions)

Year-To-Date
EPS

$0.85 18% $1.00

* Adjusted earnings and adjusted EPS are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in news release.
### Woodland Pipeline Extension

- 36” Pipeline (385 km)
- $1.3 billion in capital (ENB 50%)
- In-service in Q3 2015

### Surmont Phase 2 Expansion

- 2 – 450 kbbl tanks & associated facilities
- $0.3 billion in capital
- In-service in Q4 2014 and Q1 2015
Recent Developments
Enbridge Gas Distribution

Achieved ROE 2008-2012

- Formula ROE
- Incentive Regulation Earnings Upside

GTA Project - $700 MM

- Buttonville Station
- Keele/CNR Station
- Albion Rd Station
- GTA Project
- Parkway West Station
- Jonesville Station
Recent Developments
Renewable Power Generation

St. Robert Bellarmin Wind Project

- 82 MW facility
- ENB capital = $0.1 billion
- Operational as at October 2012

Blackspring Ridge Wind Project

- 300 MW facility
- ENB capital = $0.3 billion
- In-service in Q2 2014
Recent Developments – EEP Strategy

1. $1.2 Billion Preferred Share Investment in EEP

2. ENB – EEP Accounts Receivable Purchase Agreement

3. EEP Exercised Option to Reduce Joint-Funding Agreement Investments

4. Initial Public Offering of Midcoast Energy Partners, L.P. (MEP)
Capital Program Execution Update

Projects In-service 2012 – 1H 2013

$3 B

10 of 10 projects delivered on or ahead of schedule

10% Under Budget

Projects In-service 2H 2013-2014

$12 B

16 of 20 projects on or ahead of schedule

< 1% Over Budget

Major Projects Advantage:

• Experienced Project Management Team
• Best in Class Gating Processes & Discipline
• Preferential Supply Chain Agreements
  • Regulatory Planning
Mainline Expansions

- Edmonton
- Hardisty
- Kerrobert
- Regina
- Cromer
- Gretna
- Superior
- Flanagan

Alberta Clipper:
- 36" Pipeline (999 miles)
- Phase # 1 (450 to 570 kbpsd)
- Phase # 2 (570 to 800 kbpsd)
- In-service Q3 2014/ mid-2015

Southern Access Expansion (Line 61)

Southern Access:
- 42" Pipeline (454 miles)
- Phase # 1 (400 to 560 kbpsd)
- Phase # 2 (560 to 1,200 kbpsd)
- In-service Q3 2014/ mid 2015

Western USGC Access

- Flanagan South:
  - 36" Pipeline (591 miles)
  - Initial capacity 585 kbpsd
  - $2.8 billion in capital
  - In-service mid 2014

- Seaway Pipeline Twin + Lateral:
  - 30" Pipeline (512 miles)
  - Initial capacity 450 kbpsd
  - $1.1 billion in capital (ENB 50%)
  - In-service mid 2014

Spearhead Pipeline

Flanagan South Pipeline
• All impacted lines have been returned to service
## Segmented Earnings* Variance

<table>
<thead>
<tr>
<th>SEGMENT</th>
<th>Q2 2013 vs. Q2 2012 ($ Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids Pipelines</td>
<td>+18</td>
</tr>
<tr>
<td>Gas Distribution</td>
<td>- 4</td>
</tr>
<tr>
<td>Gas Pipelines, Processing and Energy Services</td>
<td>+26</td>
</tr>
<tr>
<td>Sponsored Investments</td>
<td>+11</td>
</tr>
<tr>
<td>Corporate</td>
<td>- 19</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>+32</strong></td>
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</table>

* Adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in news release.
Full Year 2013 EPS Guidance Outlook

Guidance Range

$1.74

Headwinds
- Seaway
- Equity Prefunding
- LP Mainline

Tailwinds
- Energy Services
- Noverco
- Gas Distribution

* Adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in news release.
## Enterprise Wide Funding and Liquidity Actions

<table>
<thead>
<tr>
<th>FUNDING SOURCES</th>
<th>2013 Year-To-Date ($ Billions)</th>
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</thead>
<tbody>
<tr>
<td>ENB Common Equity Offering</td>
<td>$0.6</td>
</tr>
<tr>
<td>Noverco’s Secondary Offering</td>
<td>$0.2</td>
</tr>
<tr>
<td>ENB Preferred Shares</td>
<td>$1.0</td>
</tr>
<tr>
<td>EEP I-Shares Offering</td>
<td>$0.3</td>
</tr>
<tr>
<td>ENF Common Share Offering</td>
<td>$0.1</td>
</tr>
<tr>
<td>Medium Term Notes</td>
<td>$0.7</td>
</tr>
<tr>
<td>Credit Facility Additions</td>
<td>$2.5</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$5.4 B</strong></td>
</tr>
</tbody>
</table>
Available Liquidity

Consolidated Credit Facilities & Cash*

$9.5 Billion Available Liquidity

Cash

Unutilized Capacity

Facility Usage

$12.9 Billion Available Liquidity

Enbridge Day

July 2013

* Includes Enbridge Inc., Enbridge Energy Partners LP, Enbridge Income Fund
### 2012 to 2016 Funding Requirements
Excluding Sponsored Investments

($ billions, as at July 2013)

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2012 – 2016 Capital Program</strong></td>
<td>35.0</td>
</tr>
<tr>
<td>Cash Flow Net of Dividends</td>
<td>(10.8)</td>
</tr>
<tr>
<td><strong>Net Funding Required</strong></td>
<td><strong>24.2</strong></td>
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#### Debt

<table>
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<tr>
<th></th>
<th>Amount</th>
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<tr>
<td>Total Requirement</td>
<td>16.9</td>
</tr>
<tr>
<td>2012 – 2016 Maturities</td>
<td>3.3</td>
</tr>
<tr>
<td>Debt Already Issued</td>
<td>(1.7)</td>
</tr>
<tr>
<td>2012 – 2013 Preferred Share Issuances</td>
<td>(1.9)</td>
</tr>
<tr>
<td>2012 ENF Drop Down</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Bridge Funding of EEP Pref</td>
<td>(1.2)</td>
</tr>
<tr>
<td><strong>Debt Requirement</strong></td>
<td><strong>15.0</strong></td>
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#### Equity

<table>
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<tr>
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<th>Amount</th>
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<tbody>
<tr>
<td>Total Requirement</td>
<td>7.3</td>
</tr>
<tr>
<td>2012 – 2013 Common Share Issuances</td>
<td>(1.0)</td>
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<tr>
<td>2012 – 2013 Noverco Secondary Offering</td>
<td>(0.5)</td>
</tr>
<tr>
<td>2012 – 2013 Preferred Share Issuances</td>
<td>(1.9)</td>
</tr>
<tr>
<td>2012 ENF Drop Down</td>
<td>(0.3)</td>
</tr>
<tr>
<td>DRIP/ESOP</td>
<td>(2.3)</td>
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<tr>
<td><strong>Equity Requirement</strong></td>
<td><strong>1.3</strong></td>
</tr>
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</table>
Tilted Return Profile Contracts

Project Level Return On Equity

Low Double Digits Full Life DCF ROE

Annual ROE Profile
## Secured Capital by Return Profile

<table>
<thead>
<tr>
<th></th>
<th>Flat Profile ($ Billions)</th>
<th>Tilted Profile ($ Billions)</th>
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<tbody>
<tr>
<td><strong>Liquids Pipelines</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Alberta Regional Infrastructure</td>
<td>$2.0</td>
<td>$2.4</td>
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<tr>
<td><strong>Liquids Pipelines</strong></td>
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<td></td>
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<tr>
<td>– Market Access Initiatives</td>
<td>$7.7</td>
<td>$10.9</td>
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<tr>
<td><strong>Gas Pipelines</strong></td>
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<td></td>
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<tr>
<td></td>
<td>$2.0</td>
<td>$1.1</td>
</tr>
<tr>
<td><strong>Gas Distribution</strong></td>
<td>$0.7</td>
<td>–</td>
</tr>
<tr>
<td><strong>Green Power</strong></td>
<td>–</td>
<td>$1.5</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$12.4</td>
<td>$15.9</td>
</tr>
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</table>
• **Interest Rate Protection in Cost of Service Business**
  – Pass through of actual debt costs
  – ROE formula escalates with long bond rates

• **Inflation Protection Imbedded in Toll Escalators**
  – Natural hedge when rates rise due to an inflationary environment

• **Significant Hedging Program**
  – Both short-term debt and planned long-term debt issuances
  – 5 year rolling hedging program
Progress On Key Priorities

1. **Safety & Operational Reliability**
   - Integrity Program
   - Process & Procedures
   - Safety Culture

2. **Execution**
   - Major Projects Management
   - Financial Strength
   - Human Resources

3. **Extend Growth Beyond 2016**
   - Build on Core Businesses
   - Advance New Platforms
Enterprise Wide Capital* (2012-2016)

Unsecured growth capital is included in the funding plan

*Includes ENB, EEP, and ENF

$37 B

$28 Billion

Unsecured

Commercially Secured

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

<table>
<thead>
<tr>
<th>Year</th>
<th>YTD</th>
<th>ROY</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td>$3</td>
</tr>
<tr>
<td>2013</td>
<td></td>
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<td>$5</td>
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<tr>
<td>2014</td>
<td></td>
<td></td>
<td>$9</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td>$8</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td>$3</td>
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$, Billions
Long Term EPS Growth Outlook

Adjusted EPS* Growth

* Adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in news release.
• Q2 financial results in line with expectations; maintaining full year EPS guidance of $1.74 – $1.90/share

• Executing business strategies across the enterprise, with total commercially secured growth capital of $28B

• Project execution advancing very well