2014 Earnings Guidance

• Presenters:
  Al Monaco
  President & CEO

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

• Question & Answer Period
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.
• 11.1% Dividend Increase

• Recent Developments

• 2014 EPS Guidance Range: $1.84 - $2.04/share

• Long Term Outlook
Strong, Consistent Dividend Growth

11.1% Dividend Increase for 2014

$0.46 to $1.40

12% 10-Year DPS CAGR
Sandpiper ($2.6 B)

- **Scope:** 610 mile, 24”/30” pipeline
- **Capacity:** ~225 kbpd/375 kbpd
- **ISD:** Early 2016
- **Marathon Funding:** 37.5% for 27% equity interest in EPND
Providing New Market Access for Light Oil

**Incremental Market Access Volumes**

+ ~0.7 MMbpd of Light Oil by 2015

**Light Oil Market Access**

*Includes Sandpiper
($6.3B)

**Eastern Access**

($2.7B)

+ 250 kbdp Light

+50 kbdp Light

+300 kbdp Light
Midcoast IPO

• Proceeds to EEP: $628 MM*

• Objectives:
  – Create source of funding for EEP
  – Reduce EEP’s cost of capital
  – Allow EEP to focus on liquids growth, MEP on gas

* Proceeds distributed to EEP from the MEP IPO include net proceeds from the public offering ($305 mm) plus MEP borrowings ($323 mm)
An Industry Leading EPS Growth Outlook

2014 Adjusted EPS* Guidance Range

- **2012**: $1.62
- **2013e**: $1.90
- **2014e**: $2.04

* Please refer to Non-GAAP Measures disclosure in news release. All figures are based on US GAAP reporting.
## Segmented Earnings* Variance 2014e versus 2013e

<table>
<thead>
<tr>
<th>Segment</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids Pipelines</td>
<td>+</td>
</tr>
<tr>
<td>Gas Distribution</td>
<td>Flat</td>
</tr>
<tr>
<td>Gas Pipelines, Processing &amp; Energy Services</td>
<td>–</td>
</tr>
<tr>
<td>Sponsored Investments</td>
<td>++++</td>
</tr>
<tr>
<td>Corporate</td>
<td>+</td>
</tr>
</tbody>
</table>

**2014 Adjusted EPS Guidance: $1.84 to $2.04**

* Please refer to Non-GAAP Measures disclosure in news release. All figures are based on US GAAP reporting.
## Enterprise Wide Funding & Liquidity Actions

<table>
<thead>
<tr>
<th>FUNDING SOURCES</th>
<th>Post Q3 2013 ($ Billions)</th>
<th>2013 Year-To-Date ($ Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENB Common Equity Offering</td>
<td>-</td>
<td>$0.6</td>
</tr>
<tr>
<td>Noverco’s Secondary Offering</td>
<td>-</td>
<td>$0.2</td>
</tr>
<tr>
<td>ENB Preferred Shares</td>
<td>$0.3*</td>
<td>$1.5</td>
</tr>
<tr>
<td>EEP Common Unit Offering</td>
<td>-</td>
<td>$0.5</td>
</tr>
<tr>
<td>ENF Common Share Offering</td>
<td>-</td>
<td>$0.1</td>
</tr>
<tr>
<td>MEP Initial Equity Offering</td>
<td>$0.3</td>
<td>$0.3</td>
</tr>
<tr>
<td>Medium Term Notes</td>
<td>$0.4</td>
<td>$2.8</td>
</tr>
<tr>
<td>Bank Credit Facility Additions</td>
<td>$0.9</td>
<td>$3.7</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$1.9B</strong></td>
<td><strong>$9.7 B</strong></td>
</tr>
</tbody>
</table>

* $250M preferred share offering announced on Dec 3rd and scheduled to close Dec 12th
2013 EPS* Outlook

Guidance Range

- Outlook at Q3 Call
  - Headwinds
    - Seaway
    - Equity Prefunding
    - LP Mainline
    - EEP
  - Tailwinds
    - Energy Services
    - Noverco
    - Gas Distribution

- Latest Outlook
  - Headwinds
    - Seaway
    - Equity Prefunding
    - LP Mainline
    - EEP
  - Tailwinds
    - Energy Services
    - Noverco

* Adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in news release.
2013 Growth Projects Secured

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Projects</th>
</tr>
</thead>
</table>
| Q1      | • Canadian Mainline (AB Clipper to 800 kbdp)  
          • U.S. Mainline (AB Clipper to 800 kbdp)  
          • AOC Hangingstone |
| Q2      | • Blackspring Ridge Wind Project  
          • Beckville Processing Plant  
          • Surmont Phase 2 Expansion |
| Q3      | • St. Robert Bellarmin Wind Project  
          • Woodland Pipeline Extension  
          • JACOS Lateral |
| Q4      | • Wood Buffalo Extension  
          • Norlite Diluent Pipeline |

- $0.7 B
- $0.7 B
- $1.5 B
- $3.0 B
Industry Leading EPS & DPS Outlook

An Industry Leading EPS* Growth Outlook (but lumpy)

- Tilted Return Projects
- New Growth Platforms
- Sponsored Vehicle Drop Downs

An Industry Leading DPS Growth Outlook (smoother)

- EPS Growth
- Surplus Cash Flow

* Adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in news release.
• 11.1% Dividend Increase to $1.40/share Annualized

• Positive Recent Developments
  – Sandpiper Long Term Throughput Commitments
  – Midcoast IPO

• 2014 EPS Guidance Range: $1.84 - $2.04/share

• 5 Year Annual Average EPS Growth Outlook: 10 - 12%
2014 Earnings Guidance
December 4, 2013

Q&A