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.
Strategic Focus

- Expand Canadian Midstream Business
- Leverage Alliance Competitive Edge
- Develop LNG Market Access
- Capitalize on Rich Gas Opportunities
- Increase NGLs to Market
- Building Momentum Offshore

Legend:
- ENB Gas Pipelines
- EEP G&P / NGL Pipelines
- ENB Offshore Pipelines
- Gas Plants
• Comprehensive Integrity Management Program

• Increased line patrols, in-line inspections & incident response capabilities

• Control center enhancements

• Installation of EFRD (emergency flow restricting devices) to protect High Consequence Areas (HCAs) on liquids & gas transmission lines

• Implementation of industry leading best practices

• Strengthened the safety culture
Gas More Than a Bridge Fuel

North American Gas Disposition

- North American growth driven by power generation and industrial use
- LNG exports scheduled to commence in 2016
Changing Gas Flows

Increasing Gas Flows
Decreasing Gas Flows

LNG Exports

ENB Gas Pipelines
EEP G&P / NGL Pipelines
ENB Offshore Pipelines
Gas Plants

Exports to Mexico
LNG Exports
NGL Fundamentals – Ethane & Propane

- North America is the world’s second lowest cost producer of ethylene

- Demand for plastics accelerating in developing regions

### Announced Projects

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
<th>Est. Capacity Billion Lbs/yr</th>
<th>Cracking Capability (MBPD)</th>
<th>Estimated Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Formosa</td>
<td>Pt. Comfort, TX</td>
<td>1.76</td>
<td>53</td>
<td>2016</td>
</tr>
<tr>
<td>Exxon</td>
<td>Baytown, TX</td>
<td>3.30</td>
<td>95</td>
<td>2016</td>
</tr>
<tr>
<td>Dow</td>
<td>Freeport, TX</td>
<td>2.60</td>
<td>77</td>
<td>2017</td>
</tr>
<tr>
<td>CP Chemical</td>
<td>Cedar Bayou, TX</td>
<td>3.30</td>
<td>95</td>
<td>2017</td>
</tr>
<tr>
<td>Shell</td>
<td>Western PA</td>
<td>2.60</td>
<td>78</td>
<td>2018</td>
</tr>
<tr>
<td>Sasol</td>
<td>Lake Charles, LA</td>
<td>2.67</td>
<td>79</td>
<td>2018</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>16.2</td>
<td>477</td>
<td></td>
</tr>
</tbody>
</table>

### Source:
IHS CERA

US Propane Disposition

- US Demand
- Exports

US Ethane Disposition

- Petrochemical
- C2 Exports

Source: IHS CERA
- Coal plant retirements will result in incremental gas-fired generation
- Abundance of low-cost gas limits sustained price increases
- Increasing exports critical to balance market
- Speed of ethane recovery dependent on new petrochemical facilities

Commodity Price Outlook

**Henry Hub Prices**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>$10.00</td>
<td>$8.00</td>
<td>$6.00</td>
<td>$4.00</td>
<td>$2.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

**2012 Forecast Range**

Source: Enbridge and Industry Forecasts

**NGL Product Prices**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>$10.00</td>
<td>$8.00</td>
<td>$6.00</td>
<td>$4.00</td>
<td>$2.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

Source: Enbridge and Industry Forecasts
Building Momentum Offshore

• Legacy Investment $0.6B

• Commercially Secured: $1.0B
  - Venice Expansion (Q4/13)
  - Walker Ridge Gathering (Q3/14)
  - Big Foot Oil Pipeline (Q4/14)
  - Heidelberg Oil Lateral (2016)

• Potential Opportunities: $1.5B

Offshore Earnings

- Enbridge Gas Pipelines
- Enbridge Oil Pipelines
- Bigfoot Oil Pipeline
- Heidelberg Oil Pipeline
- Walker Ridge Gathering System

Discovery
Prospect
Venice Condensate Stabilizer Expansion

2012 2013 2014 2015 2016 2017

$ millions

[Graph showing Offshore Earnings over years with a significant upward trend.]
Expanding the Canadian Midstream Business

- **Commercially Secured: $1.1B**
  - Cabin Phases 1 & 2
  - Peace River Arch Gathering

- **Potential Opportunities: $4.5B**
  - Cabin expansion phases (3–6)
  - Peace River Arch expansion
  - Montney, Duvernay and other Deep Basin infrastructure
  - Regional condensate & NGL pipelines & processing infrastructure
• Well positioned in WCSB liquid rich plays & Bakken
• Lower cost export capacity
• New post-2015 suite of services will enhance competitiveness & provide NGL value to producers
Capitalizing on Rich Gas Opportunities – Aux Sable

- Utilizing Rich Gas Premium contracts to increase NGL content
  - Producers avoid costly field plant investment
  - Provides competitive gas & NGL netbacks / price transparency
  - Access to larger / liquid markets
- Expanding presence in the WCSB & Bakken
- Expanding / diversifying NGL feedstock through rail/truck, including Utica & Marcellus
U.S. G&P Positioning For Future

• Assets strongly positioned to benefit from rich gas development

• Tremendous potential from future shale exploitation

• Substantial NGL processing capability

• Enhancing access to capital
• Capture opportunities from building offshore momentum

• Expand Canadian Midstream business including regional condensate & NGL pipeline & processing infrastructure

• Leverage Alliance / Aux Sable competitive edge

• Restructure US G&P business to enhance access to funding

• Enhance earnings & return on equity by 2017

• Build foundation for increased diversification & natural gas participation
Q & A
Gas Transportation