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.
Average annual EPS growth of 10-12% (2013-2017)
Management Team

President & CEO
Al Monaco

President
Liquids Pipelines & Major Projects
Steve Wuori

Acting President
Gas Pipelines
Mark Maki

President
Gas Distribution
Guy Jarvis

Executive VP, CFO, & Corporate Development
J. Richard Bird

Executive VP
Western Access
Janet Holder

Executive VP
Western Access
J. Richard Bird

Executive VP
& Chief Legal Officer
David Robottom

Executive VP
People & Partners
Karen Radford

Senior VP
Enterprise Safety & Operational Reliability
Cynthia Hansen

Chief Operating Officer
Leon Zupan

Senior VP
Business & Market Development
Vern Yu

Senior VP
Major Projects
Byron Neiles
Enbridge Inc.

Industry Leading Growth

-Adjusted EPS* $0.85 - $1.62
-10% EPS CAGR
-2004 to 2012

Reliable Business Model

-Adjusted EPS $1.00 - $1.75
-2008 to 2012

Dividend Income

-Dividend Per Share $0.80 - $1.26
-13% DPS CAGR
-2004 to 2013e

Significant Value Creation

-Total Shareholder Return CAGR
-As at December 31, 2012

* Adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in news releases.
Reliable Business Model

Commercial Model
- Minimize volume, capital cost and schedule risk
- Largely organic

Project Management
- Disciplined control processes
- Rigorous risk identification and mitigation
- Multi-year supply chain agreements

Financial Management
- Hedging
- Liquidity
- Diversified Funding

Disciplined Capital Investment Review Process
Global Energy Fundamentals

Consumption Growth & Sources of Supply

Demand

Supply

2030 level

Billion toe

2011

OECD

Non-OECD

2011

Oil

Natural gas

Coal

Non-fossil

Renew. *

Hydro

Nuclear

Other

Tight

Shale

Other

*Includes biofuels

Source: BP 2013 Energy Outlook 2030
• Substantial oil and gas production growth

• Significant price dislocations drive need for infrastructure
Challenges

- Competitive Landscape
- The Energy Dilemma
  - Vocal Opposition
  - Need for Energy

Economic Benefits

Safety & Environmental Protection

Sustainable Energy Development
Enterprise Wide* Growth Capital Program
(By In-service Date)

- Unsecured
- Commercially Secured

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*Includes ENB, EEP, and ENF
Priority One – Focus on Safety & Operational Reliability

Operational Risk Management Program

- Third Party Damage Avoidance and Detection
- Incident Response Capacity
- Leak Detection Capability and Control Systems
- Employee and Contractor Occupational Safety
- Integrity Management
- Public Safety and Environmental Protection
Priority One – Focus on Safety & Operational Reliability

Path to Industry Leadership

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>System Safety &amp;</td>
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<tr>
<td>Reliability</td>
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<tr>
<td>Worker Safety</td>
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<td>3rd</td>
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Enbridge 2012 Rating

2015 Target
Priority One – Focus on Safety & Operational Reliability

Enterprise Wide Maintenance and Integrity Investment

<table>
<thead>
<tr>
<th>Year</th>
<th>% of PP&amp;E</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2017</th>
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<tbody>
<tr>
<td></td>
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<td>$1.1 B</td>
<td>$2.0 B</td>
<td>$2.4 B</td>
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<td>2011</td>
<td>3.6%</td>
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<tr>
<td>2012</td>
<td>6.1%</td>
<td></td>
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<tr>
<td>2013</td>
<td>5.6%</td>
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<tr>
<td>2017</td>
<td>2.5%</td>
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</tbody>
</table>
Priority Two – Execute the Growth Capital Program

Projects In-service
2012 – Q3 2013

- 13 of 15 projects delivered on or ahead of schedule
- Completed at 7% Under Budget

Projects In-service
Q4 2013 – 2014

- 12 of 15 projects on or ahead of schedule
- Running 1% Under Budget
Priority Two – Execute the Growth Capital Program

Financial Capability

- Equity prefunding
- Liquidity reserve
- Financial risk management
- Diversify funding alternatives, optimize cost of capital
Priority Two – Execute the Growth Capital Program

Human Capital & Community Investment

Training & Development
ENBRIDGE UNIVERSITY

Leadership Development

Values
integrity.
safety.
respect.

Community Involvement

Staff Engagement

Best in Class

Source: Aon Hewitt
Priority Three – Extend and Diversify Growth

Business Mix Objective (Adjusted Earnings)

- **Power, International, & Energy Services**
- **Gas**
- **Liquids**

### 2012
- Power, International, & Energy Services: 7%
- Gas: 26%
- Liquids: 67%

### 2017
- Power, International, & Energy Services: 9%
- Gas: 20%
- Liquids: 71%

### Long-Term Objective (Post 2020)
- Power, International, & Energy Services: 15%
- Gas: 30%
- Liquids: 55%

* Adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in news releases.*
### Priority Three – Extend and Diversify Growth

<table>
<thead>
<tr>
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<th>Diversify</th>
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<tr>
<td>Large Tilted Return Projects (Secured Investments)</td>
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<tr>
<td>Post 2017 Gas Focus</td>
<td>+</td>
<td>++</td>
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<tr>
<td>Post 2017 Surplus Free Cash Flow</td>
<td>++</td>
<td>++</td>
</tr>
<tr>
<td>Post 2017 Sponsored Vehicle Drop Downs</td>
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</table>
An Industry Leading 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 releases.
An Industry Leading DPS Growth Outlook

Dividend Per Share Growth

- EPS Growth
- Surplus Cash Flow

2012

2017

10-12% DPS CAGR