Providing Market Access for Discounted Canadian and Bakken Crude Oil

RBC Capital Markets – Crude and Refined Investor Day
Toronto
April 4, 2013

Vern Yu
Senior Vice President,
Business & Market Development Liquids Pipelines
Forward Looking Statement

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. FLI inherently 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: 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; availability and price of labour and pipeline construction materials; operational reliability; customer project approvals; maintenance of support and regulatory approvals for Enbridge’s projects; anticipated in-service dates and weather.

Our FLI is subject to risks and uncertainties pertaining to operating performance, regulatory parameters, project approval and support, construction schedules, weather, economic and competitive conditions, exchange rates, interest rates, commodity prices and supply and demand for commodities, 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 may 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 MD&A filings and/or Supplementary Financial Information available on our website or in the slides that accompany this presentation, if applicable.
Strategic Asset Position

Liquids Pipelines

Gas Distribution

Gas Pipelines

Renewable Energy

2012 Adjusted Earnings

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids Pipelines</td>
<td>65%</td>
</tr>
<tr>
<td>Gas Distribution</td>
<td>16%</td>
</tr>
<tr>
<td>Gas Pipelines</td>
<td>15%</td>
</tr>
<tr>
<td>Renewable Energy</td>
<td>4%</td>
</tr>
</tbody>
</table>

Wind Power Generation
Solar Power Generation
Waste Heat Recovery
Geothermal Power Generation
Power Transmission
NOTE: Brent price is a landed price on US East Coast/ US Gulf Coast. Assumed tanker freight cost of US$2.00 per bbl.
Market Access Initiatives – Heavy Crude Oil

**Eastern Access (Phase 1)**
- Line 62 Expansion (2013)
- Line 17 Twin (2013)

**West Coast Access**
- Northern Gateway Pipeline (2018)

**Western Gulf Coast Access**
- Flanagan South Pipeline (2014)
- Seaway Pipeline Twin & Lateral (2014)

**Cities and Capacities**
- **Asia**: +525 kbd
- **West USGC**: +585 kbd
- **Port Arthur**: +50 kbd
- **Chicago/Flanagan**: +250 kbd
- **Detroit**: +250 kbd
- **Montreal**: +10 kbd
- **Edmonton**: +250 kbd
- **Montreal**: +10 kbd
- **Chicago/Flanagan**: +250 kbd
- **Detroit**: +250 kbd
- **Montreal**: +10 kbd
- **Edmonton**: +250 kbd
Market Access Initiatives – Light Crude Oil

**Eastern Access (Phase 2)**
- Line 5 Expansion (2013)
- Line 9 Reversal (2013-2014)

**Light Oil Market Access**
- Superior to Flanagan (2015-2016)
- Sandpiper Pipeline (2016)

**Rail Loading & Unloading**
- Berthold Rail Loading Facility (2013)
- Eddystone Rail Unloading Facility (2013)
Reversal & Conversion to Crude Service:

- 30" pipeline
- Patoka, Illinois to St. James, Louisiana
- Up to 420-660kbpd capacity depending on crude slate
- Anticipated in-service date of 2015

Memphis, Alabama/Mississippi, Mississippi River Refinery Capacity

~3,200 kbpd

- Light
- Heavy
Market Access Initiatives – Mainline Expansions

Mainline Expansions

- Edmonton to Hardisty (2015)
- Southern Access Expansion (2014-2016)
- Line 6B Replacement (2013)
Market Access Initiatives – Summary

Potential New Market Access for Over 2 Million Barrels Per Day

Heavy Crude
- West Coast Access (2018)
- Eastern Access - Phase 1 (2013)
- Western Gulf Coast Access (2014)
- Eastern Gulf Coast Access (2015)

Light Crude
- Berthold Rail Loading Facility (2013)
- Eddystone Rail Unloading Facility (2013)
- Eastern Access - Phase 2 (2013-2014)
- Light Oil Market Access (2015-2016)
- Eastern Gulf Coast Access (2015)
2012 – 2016 Enterprise Wide Growth Capital

$35 B

Risked Unsecured\(^1\)

Highly Probable Unsecured

Commercially Secured

$5 Billion

$3 Billion

$27 Billion

Eastern USGC Access

Adjusted EPS\(^*\) Growth

1 Risked unsecured included in the funding plan assuming zero contribution to 2016 earnings

\(^*\) Adjusted earnings EPS is non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in news release.