Providing New Market Access for North American Crude

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January 24, 2013

Enbridge Inc.

Al Monaco
President & CEO
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$45 Billion Energy Infrastructure Asset Base

Liquids Pipelines

Gas Distribution

Gas Pipelines

Renewable Energy

2011 Adjusted Earnings

2011 Adjusted Earnings

2011 Adjusted Earnings

2011 Adjusted Earnings

The maps illustrate the company's extensive network of pipelines and energy infrastructure across various regions in North America, including major cities such as Edmonton, Toronto, Chicago, and Houston. The image also highlights the company's commitment to renewable energy, with a focus on Wind Power Generation, Solar Power Generation, Waste Heat Recovery, Geothermal Power Generation, and Power Transmission.
1. Focus on Operations
   - Safety, Reliability and Environmental Protection

2. Execute Current Growth Plan
   - Major Projects Execution, Capital Funding and Liquidity

3. Extend Growth Rate Beyond 2016
- Global Demand Growth
- US Consumption
- North American Supply
- Canadian Supply Captive to US Market
- Transportation Bottlenecks
Fundamentals – Landlocked Supply Price Discounts

Pricing reflects December 2012 averages (Crude prices are in US$ per bbl)

NOTE: * Brent price is a landed price on US East Coast/ US Gulf Coast. Assumed tanker freight cost of US$2.00 per bbl.
Competitive Advantage – Footprint of the Mainline System

- Largest crude oil pipeline system in the world
- Competitive Advantage:
  - Scale
  - Market Diversity
  - Premium Markets
  - Established ROW
  - Product Segregation
Competitive Advantage – Dominant Positions in Regional Gathering

Oil Sands Region

- Suncor (Firebag)
- Suncor (MacKay River)
- ConocoPhillips (Surmont)
- Statoil (Leismer)
- Cenovus (Christina Lake)
- Imperial Oil (Kearl)
- Husky (Sunrise)
- Nexen (Long Lake)

Waupisoo Pipeline (up to 580 kbpd)
Athabasca Pipeline (up to 600 kbpd)
Athabasca Twin Pipeline (initially 450 kbpd)
Woodland Pipeline Extension
Project Connections

Enbridge Mainline System

Total Secured Capital = $3.4 B

Bakken Region

- Enbridge Mainline System
- Saskatchewan System (ENF)
- North Dakota System (EEP)
- Bakken Expansion Project (EEP/ENF)

- Weyburn
- Steelman
- Lignite
- Minot
- Berthold
- Tioga
- Stanley
- Clearbrook
- Gretna
- Weyburn
- Steelman
- Lignite
- Minot
- Berthold
- Tioga
- Stanley
- Clearbrook
- Gretna

Total Secured Capital = $0.8 B
New Market Access # 1
– Western U.S. Gulf Coast Access

Associated Mainline Expansion
• In-service = Various (2014 – 2015)

Flanagan South Pipeline
• In-service = mid 2014, +585 kbpsd

Seaway Pipeline Acquisition & Reversal
• In-service = May 2012, +400 kbpsd

Seaway Pipeline Twin & Lateral
• In-service = mid 2014, +450 kbpsd

Total Secured Capital = $6.4 B
New Market Access # 2
– Eastern Access

**Line 5 Expansion**
- In-service = early 2013, +50 kbdp

**Spearhead North Expansion**
- In-service = early 2014, +105 kbdp

**Line 6B Replacement**
- In-service = early 2014, +260 kbdp

**Line 9 Reversal**
- In-service = mid 2013/mid 2014, +240 kbdp

**Toledo Pipeline Partial Twin**
- In-service = early 2013, +100 kbdp

Total Secured Capital = $2.7 B
New Market Access # 3
– Light Oil Market Access

Total Secured Capital = $6.2 B

1. Canadian Mainline Terminal Capability
   - In-service = mid 2015/early 2016

2. Sandpiper Project
   - In-service = early 2016, +225/375 kbpd

3. U.S. Mainline Expansion
   a) Superior to Flanagan
      - In-service = mid 2015/early 2016
   b) Chicago Area Connectivity
      - In-service = mid 2015, +570 kbpd

4. Eastern Access Upsize
   a) Line 6B Expansion
      - In-service = early 2016, +70 kbpd
   b) Line 9 Reversal Expansion
      - In-service = mid 2014, +80 kbpd

5. Southern Access Extension
   - In-service = early 2015, +300 kbpd
## Project Returns & Profiles

<table>
<thead>
<tr>
<th>Project / Program</th>
<th>Enbridge Inc. Investment ($ Billions)</th>
<th>First Full Year</th>
<th>Full Life DCF ROE</th>
<th>Years to Attain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern Access&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$1.9</td>
<td>2014</td>
<td>low double digits</td>
<td>4</td>
</tr>
<tr>
<td>USGC Access&lt;sup&gt;2&lt;/sup&gt;</td>
<td>$5.9</td>
<td>2015</td>
<td>low double digits</td>
<td>5</td>
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<tr>
<td>Light Oil Market Access&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td>$2.8</td>
<td>2016</td>
<td>low double digits</td>
<td>4</td>
</tr>
</tbody>
</table>

<sup>1</sup> Inclusive of supporting Canadian mainline expansion capital and CTS effects.

<sup>2</sup> Inclusive of 60% joint funding of U.S. mainline components and CTS effects.
## Major Projects Execution Status Update

### As at December 2012

<table>
<thead>
<tr>
<th>Projects</th>
<th>Expected Cost ($ billion)</th>
<th>In-service Date</th>
<th>Cost Indicator</th>
<th>Schedule Indicator</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMPLETED IN 2012:</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Edmonton Terminal Expansion</td>
<td>$0.3</td>
<td>PH1 Q3 2012; PH2 Q4 2012</td>
<td>Below Budget</td>
<td>On Time</td>
</tr>
<tr>
<td>Wood Buffalo Pipeline</td>
<td>$0.4</td>
<td>Q4 2012</td>
<td>Below Budget</td>
<td>On Time</td>
</tr>
<tr>
<td>Woodland Pipeline</td>
<td>$0.3</td>
<td>Q4 2012</td>
<td>Below Budget</td>
<td>On Time</td>
</tr>
<tr>
<td>Waupisoo Capacity Expansion</td>
<td>$0.4</td>
<td>PH1 In-service; PH2 Q3 2013</td>
<td>Below Budget</td>
<td>On Time</td>
</tr>
<tr>
<td><strong>IN-SERVICE IN 2013:</strong></td>
<td></td>
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<td></td>
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<tr>
<td><strong>Liquids Pipelines</strong></td>
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<tr>
<td>Athabasca Capacity Expansion</td>
<td>$0.5</td>
<td>PH1 Q1 2013; PH2 Q1 2014</td>
<td>Below Budget</td>
<td>On Time</td>
</tr>
<tr>
<td>Bakken Expansion Program</td>
<td>$0.6</td>
<td>Q1 2013</td>
<td>Below Budget</td>
<td>On Time</td>
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<tr>
<td>Berthold Rail</td>
<td>$0.1</td>
<td>PH1 In-service; PH2 Q1 2013</td>
<td>On Budget</td>
<td>On Time</td>
</tr>
<tr>
<td>Cushing Terminal Expansion Projects</td>
<td>$0.2</td>
<td>2012/2013 (Phases)</td>
<td>On Budget</td>
<td>On Time</td>
</tr>
<tr>
<td>Eastern Access Toledo Pipeline (Line 79)</td>
<td>$0.2</td>
<td>Q2 2013</td>
<td>Below Budget</td>
<td>On Time</td>
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<tr>
<td>Eddystone Rail</td>
<td>$0.1</td>
<td>Q4 2013</td>
<td>On Budget</td>
<td>On Time</td>
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<tr>
<td>Line 6B Replacement</td>
<td>$0.3</td>
<td>Q1 2013 (MI); Q3 2013 (IN)</td>
<td>On Budget</td>
<td>Delay</td>
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<tr>
<td>Norealis Pipeline</td>
<td>$0.5</td>
<td>Q4 2013</td>
<td>On Budget</td>
<td>On Time</td>
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<tr>
<td>Seaway Reversal, Twinning and Lateral</td>
<td>$1.2</td>
<td>2012 - 2014</td>
<td>On Budget</td>
<td>On Time</td>
</tr>
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<td>Suncor Bitumen Blending Tanks</td>
<td>$0.2</td>
<td>Q2 2013</td>
<td>Below Budget</td>
<td>On Time</td>
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<td><strong>Natural Gas</strong></td>
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<td>Ajax Processing Plant</td>
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<td>Q2 2013</td>
<td>On Budget</td>
<td>On Time</td>
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<tr>
<td>Texas Express NGL Pipeline</td>
<td>$0.4</td>
<td>Pipeline Q3 2013; Gathering Q2 2013</td>
<td>On Budget</td>
<td>On Time</td>
</tr>
<tr>
<td><strong>Power</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>MATL</td>
<td>$0.4</td>
<td>PH1 Q2 2013; PH2 2014</td>
<td>Over Budget</td>
<td>Delay</td>
</tr>
<tr>
<td>Lac Alfred</td>
<td>$0.4</td>
<td>PH1 Q1 2013; PH2 Q3 2013</td>
<td>On Budget</td>
<td>On Time</td>
</tr>
<tr>
<td>Massif du Sud</td>
<td>$0.2</td>
<td>Q1 2013</td>
<td>On Budget</td>
<td>On Time</td>
</tr>
</tbody>
</table>
$35 Billion Growth Investment Plan

2012 – 2016 Enterprise Wide Growth Capital

- Risked Unsecured
- Highly Probable Unsecured
- Commercially Secured

Enbridge Day (Oct 2012) vs. Current

- $35 B
  - $18 B
  - $12 B
  - $5 B

- $35 B
  - $27 B
  - $3 B
  - $5 B
An Industry Leading Growth Outlook

Adjusted EPS* Growth

- Highly Probable Unsecured
- Commercially Secured (as at Enbridge Day)

12%* EPS CAGR
10% EPS CAGR

- Tilted Return Projects
- 2016 Risked Unsecured
- New Growth Platforms
- Sponsored Vehicle Drop Downs

* Please refer to Non-GAAP Measures disclosure in news release. All figures are based on US GAAP reporting.
Growing Income Stream

Dividends Per Share

12% 10-Year DPS CAGR

$0.42

$1.26

Investment Merits Summary

• Exceptional array of attractive return investment opportunities

• Financial risk tightly managed

• Ample access to low cost conventional funding sources

Attractive investments + low cost of capital

= Industry leading growth

+ Substantial Valuation Upside