Investment Community Update:

33% Dividend Increase
Financial Restructuring Plan
Revised Dividend Policy
2015 Earnings Guidance

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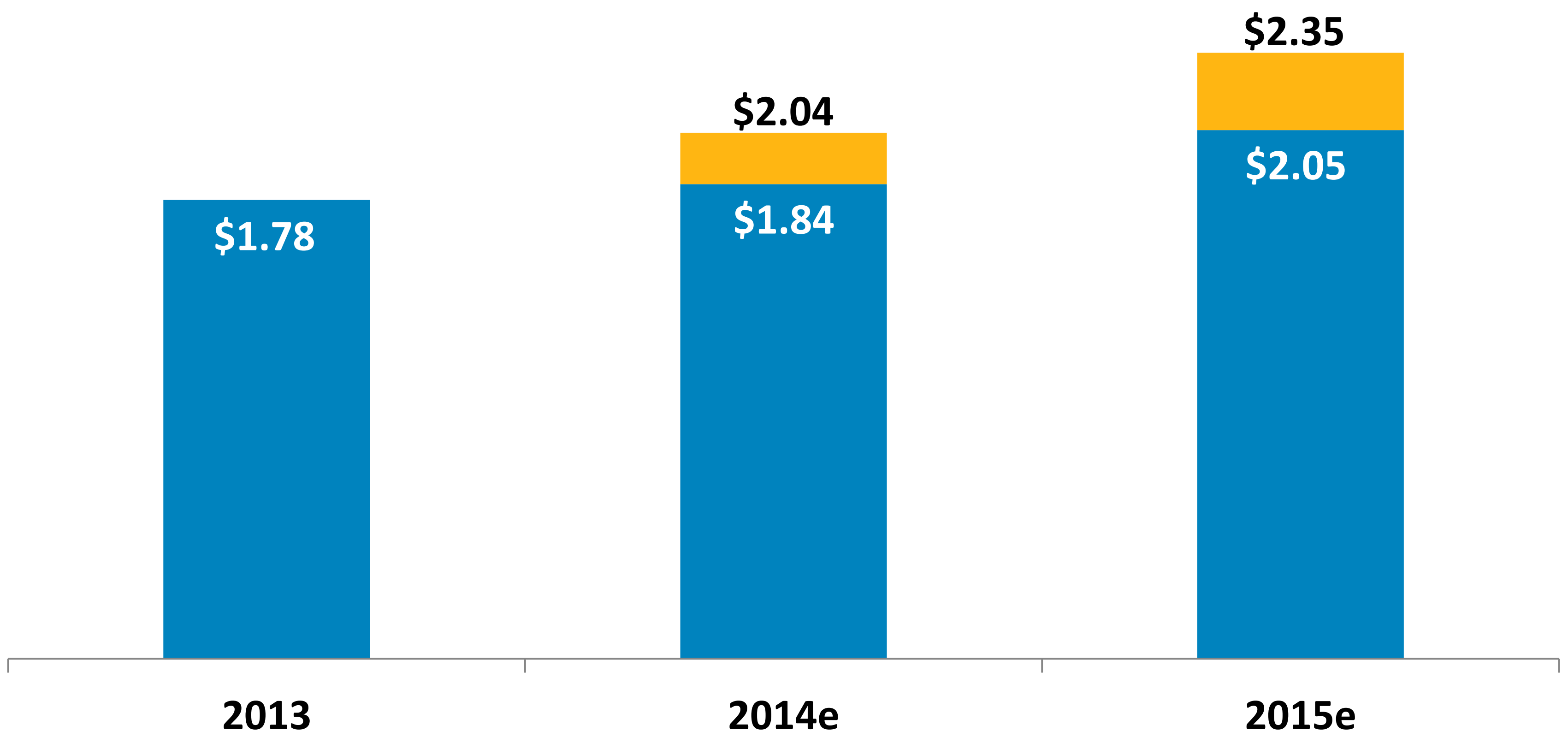
Outline

- 2015 EPS Guidance
- Context and Overview
- Canadian Restructuring and Drop Down Plan
- Revised Dividend Payout Policy
- Funding Update and Guidance Components
- Conclusion

Industry Leading Adjusted EPS* Growth

2015 Adjusted EPS* Guidance Range $2.05 to $2.35
(excluding partial year effect of drop down accretion)



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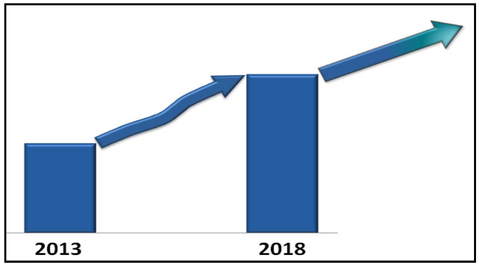
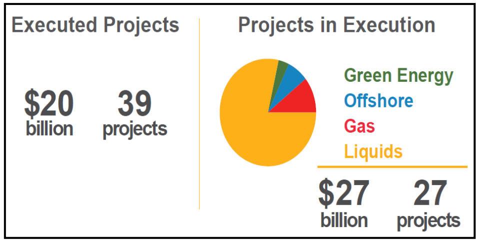
Strategic Context

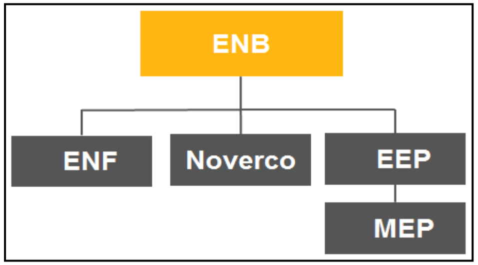
- Record growth capital plan of $44 billion drives exceptional EPS & DPS growth through 2018 and beyond



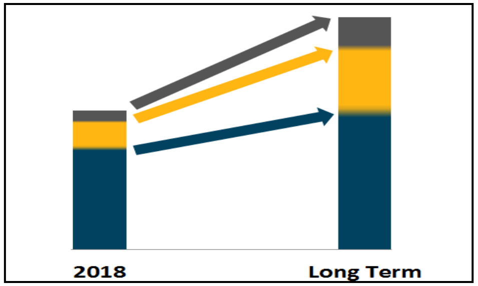
- Growth capital plan progressing well
  - Major Projects execution
  - Securing low cost funding



- Sponsored vehicles increasingly well positioned to contribute to ENB value

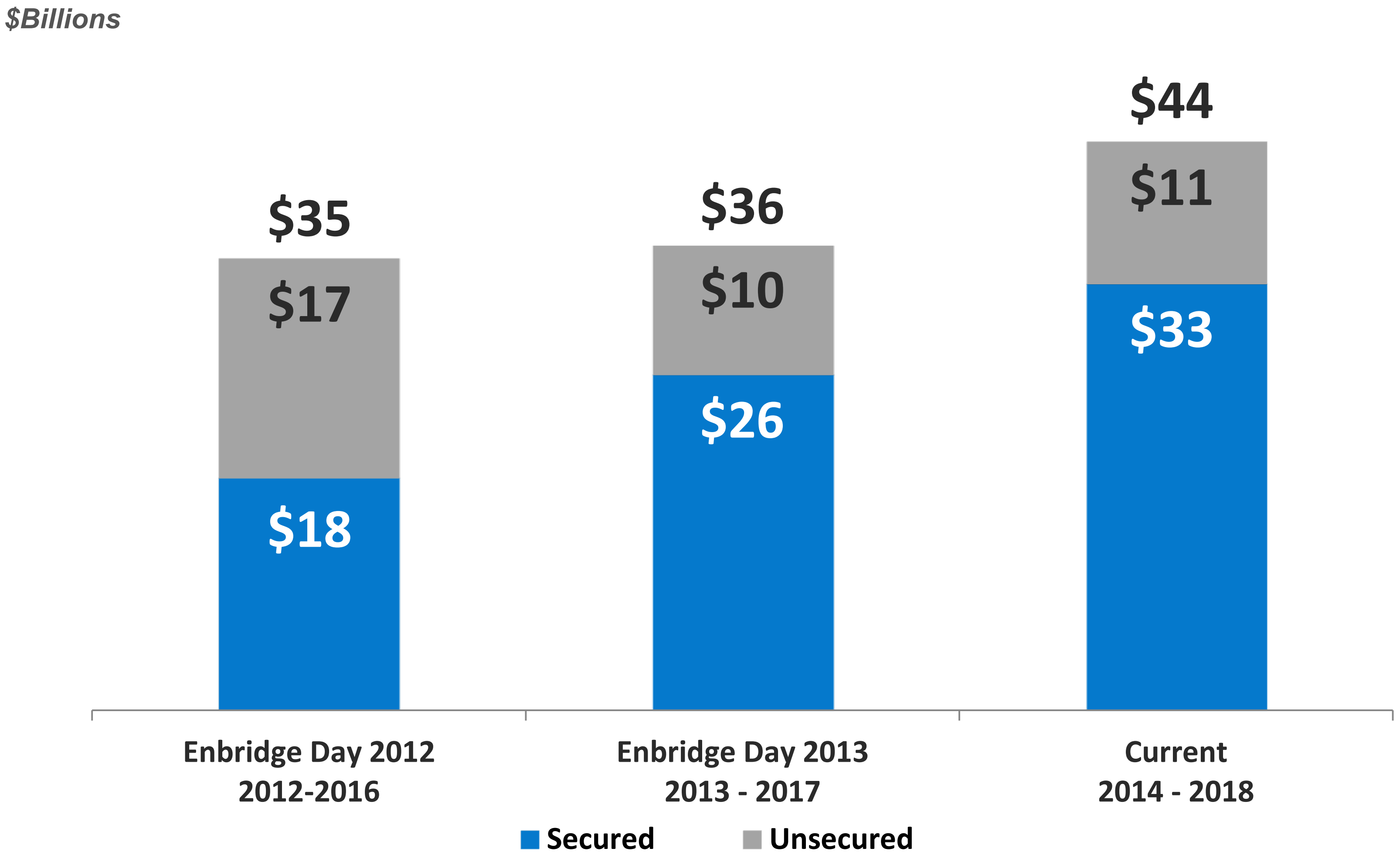


- Increasing focus on rebalancing asset mix post Liquids Pipelines build out



Record, Visible Organic Growth

$44 billion organic growth capital program, 75% secured, drives 10% - 12% EPS growth through 2018



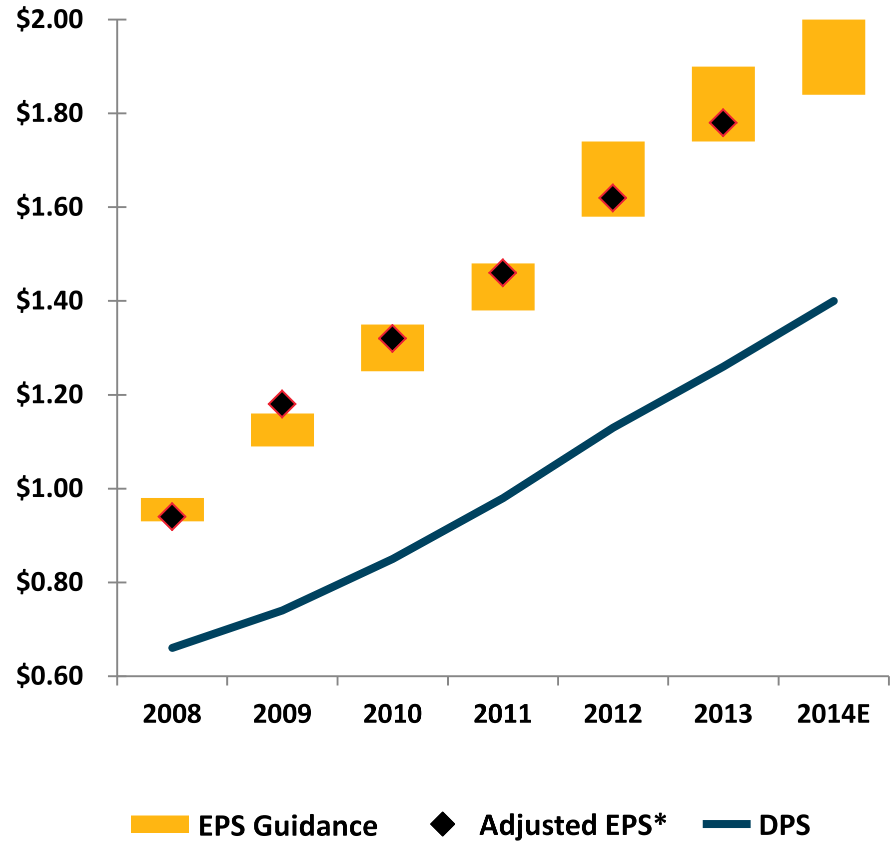
* Enterprise wide program, includes EEP and ENF

Dependable Organic Growth

Reliable business model and financial risk management provide highly dependable organic growth

- **Reliable Low Risk Business Model**
  - Conservative commercial structures
  - Major projects execution
  - Prudent financial management
  - Disciplined investment process

Growing Predictable EPS/DPS



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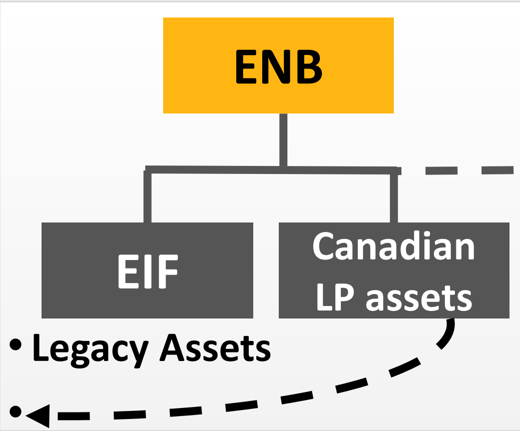
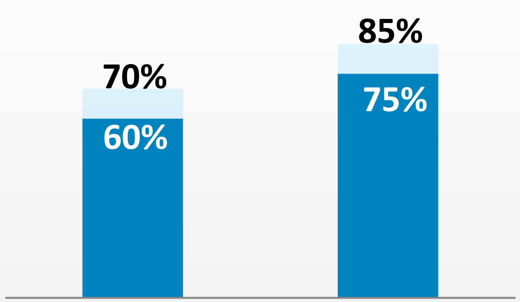
Financial Structure/Strategy Optimization Overview



Revised Payout Policy



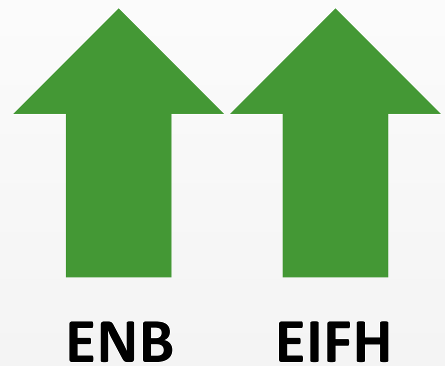
Accelerate DPS/EPS growth

Enhance funding cost competitiveness

Transform EIF/EIFH to high growth vehicle

Reinforce growth beyond 2018

Value

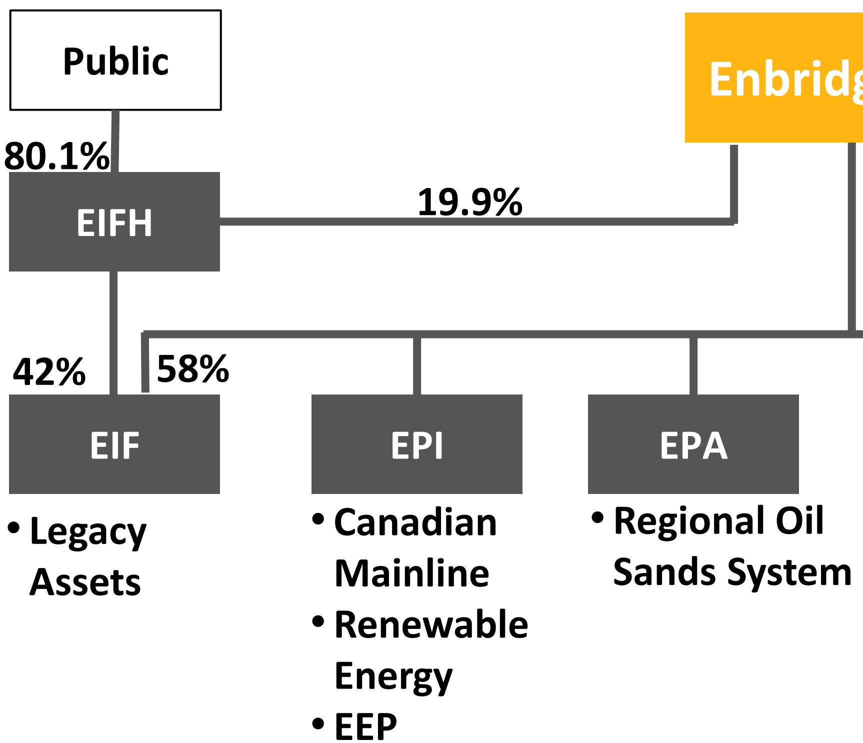


Drop Down Plan Overview

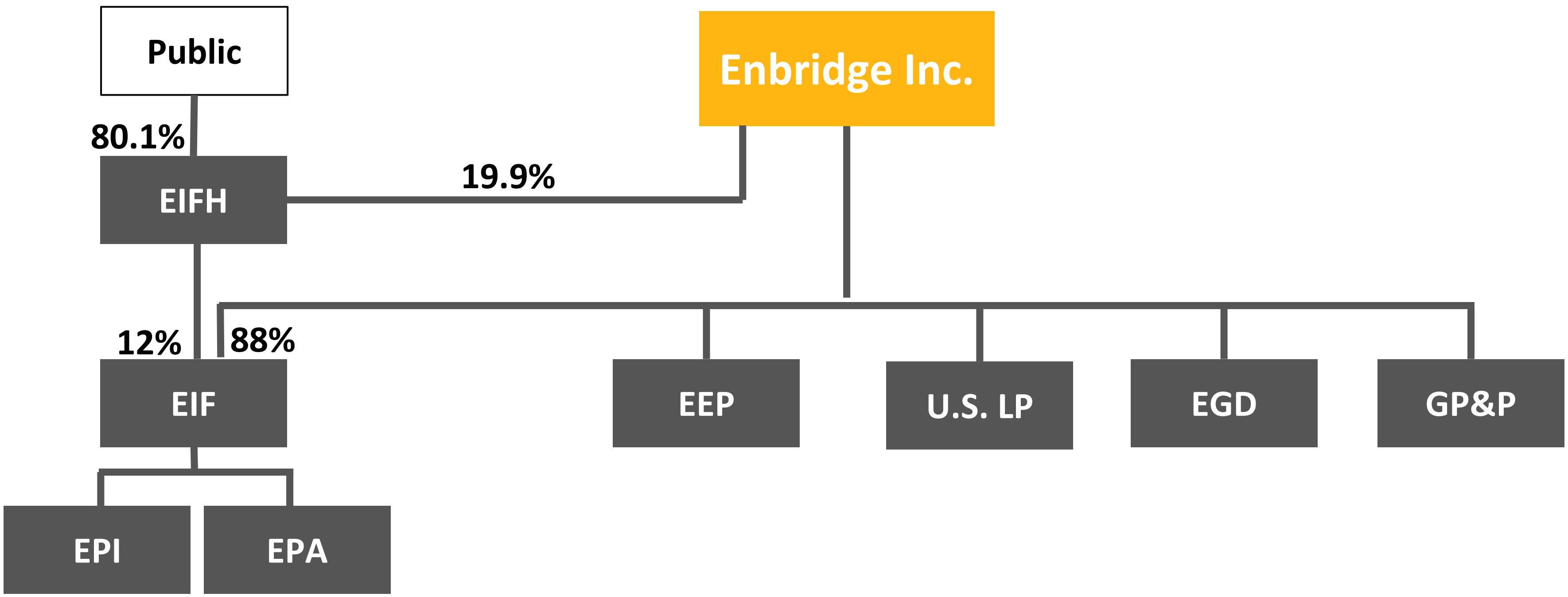
Large scale drop down to EIF enhances shareholder value for both ENB and EIFH

Assets	Canadian Liquids Pipelines & Renewable Energy
Book Value	~$17 billion
Secured Growth Capital	~$15 billion
EBITDA Multiple	13x – 15x
Enbridge Incentive Share	25%
Accretive to ENB	✓
Accretive to EIFH	✓
ENB Economic Interest in EIF (post transaction)	90%
Estimated Closing	Mid 2015

Existing Structure (Simplified)



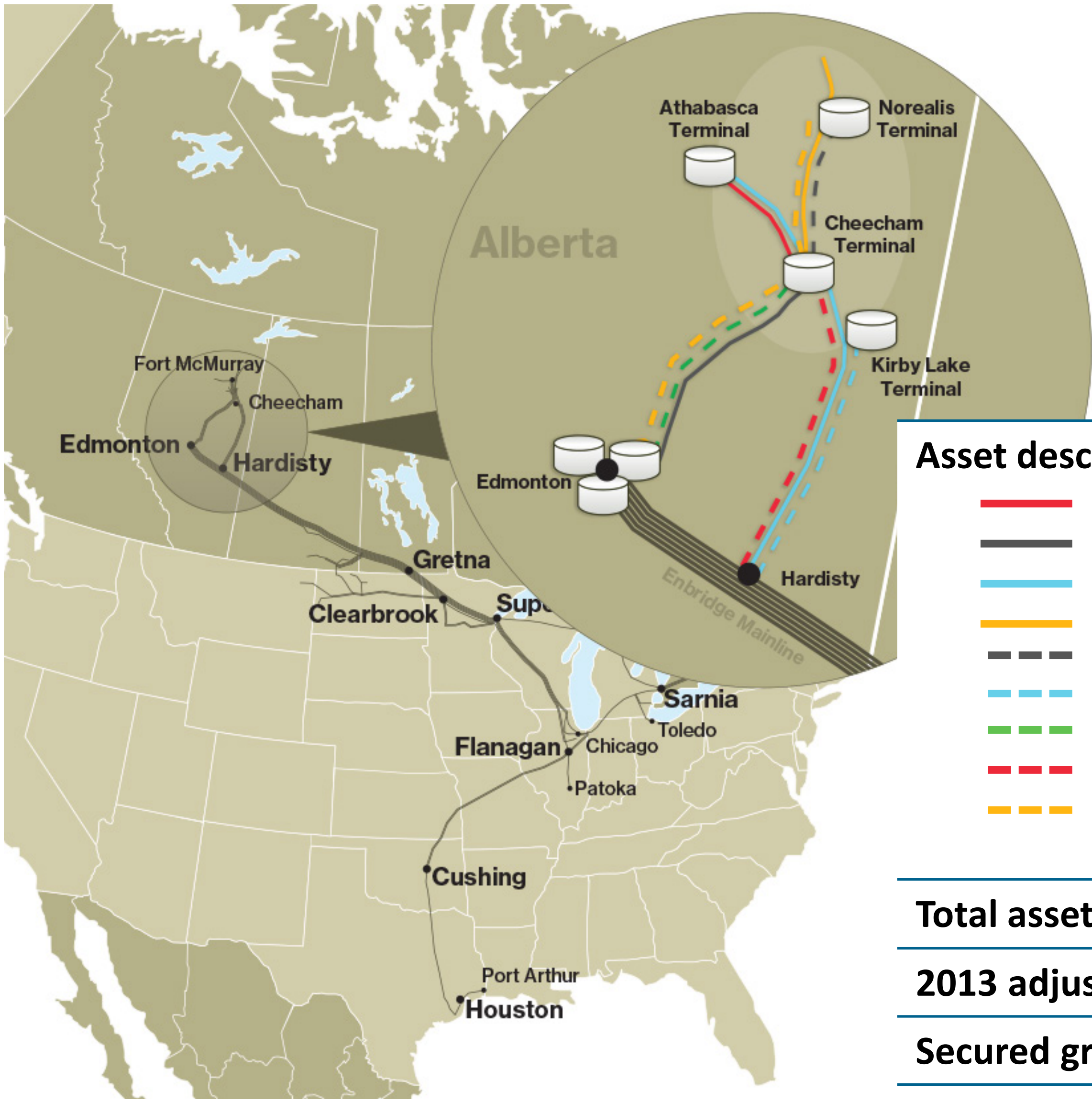
New Structure (Simplified) - 2015



Canadian Liquids Pipelines Assets – Mainline

Asset description	(green line)	Six adjacent pipelines originating in western Canada that deliver into the US system
	(blue line)	Lines 8, 9 and 10 that deliver into eastern Canada
	(orange line)	Residual interest in Southern Lights diluent line
Total assets	**$10 billion**	
2013 adjusted earnings	**$460 million**	
Secured growth capital	**$9 billion**	

Canadian Liquids Pipelines Assets – Regional



Asset description

- Wood Buffalo Pipeline
- Waupisoo Pipeline
- Athabasca Pipeline
- Woodland Pipeline
- Norealis Pipeline
- Athabasca Twin Pipeline
- Woodland Pipeline Extension
- Wood Buffalo Extension
- Norlite Diluent Pipeline
- Other

Total assets	**$6 billion**
2013 adjusted earnings	**$170 million**
Secured growth capital	**$6 billion**

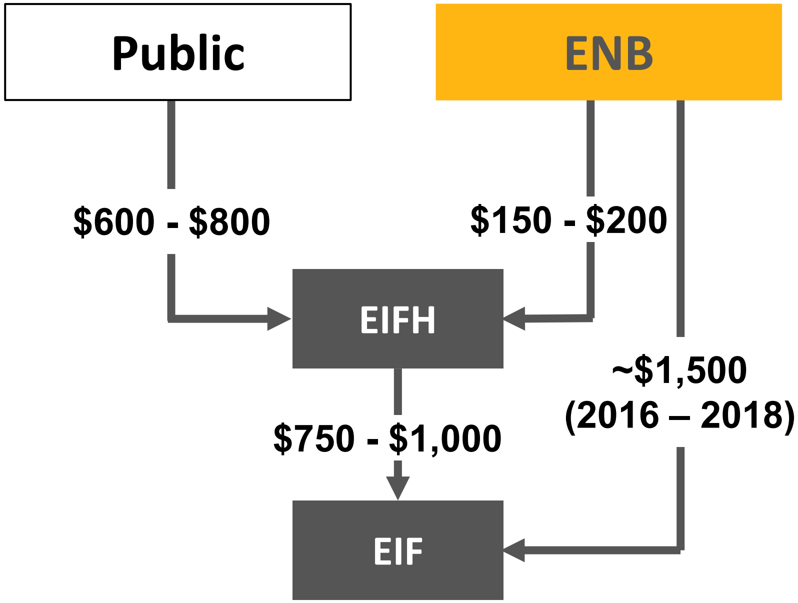
Renewable Assets

Asset description	• Blackspring Ridge: 50% ownership in 300 MW • Lac Alfred: 67.5% ownership in 308 MW • Massif du Sud: 80% ownership in 153 MW • St. Robert Bellarmin: 50% ownership in 82 MW
Total assets	**$1 billion**

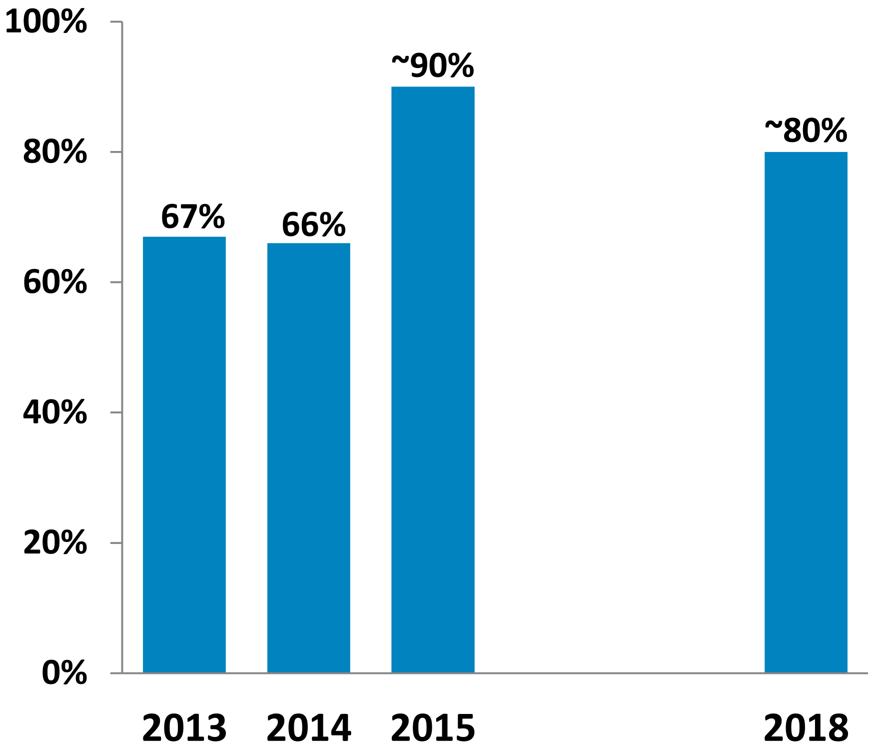
Expected EIF Equity Funding and Ownership

Equity Funding

($millions annually)

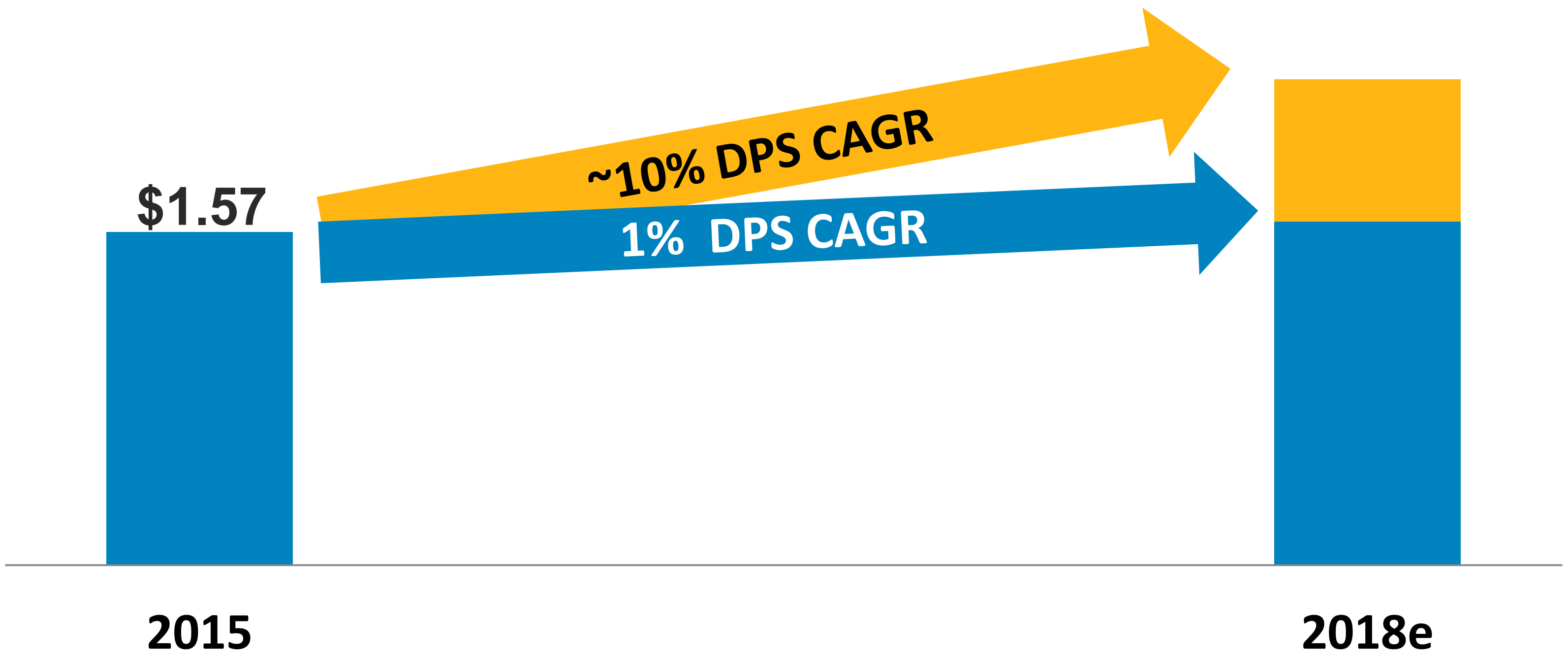


ENB Economic Interest in EIF



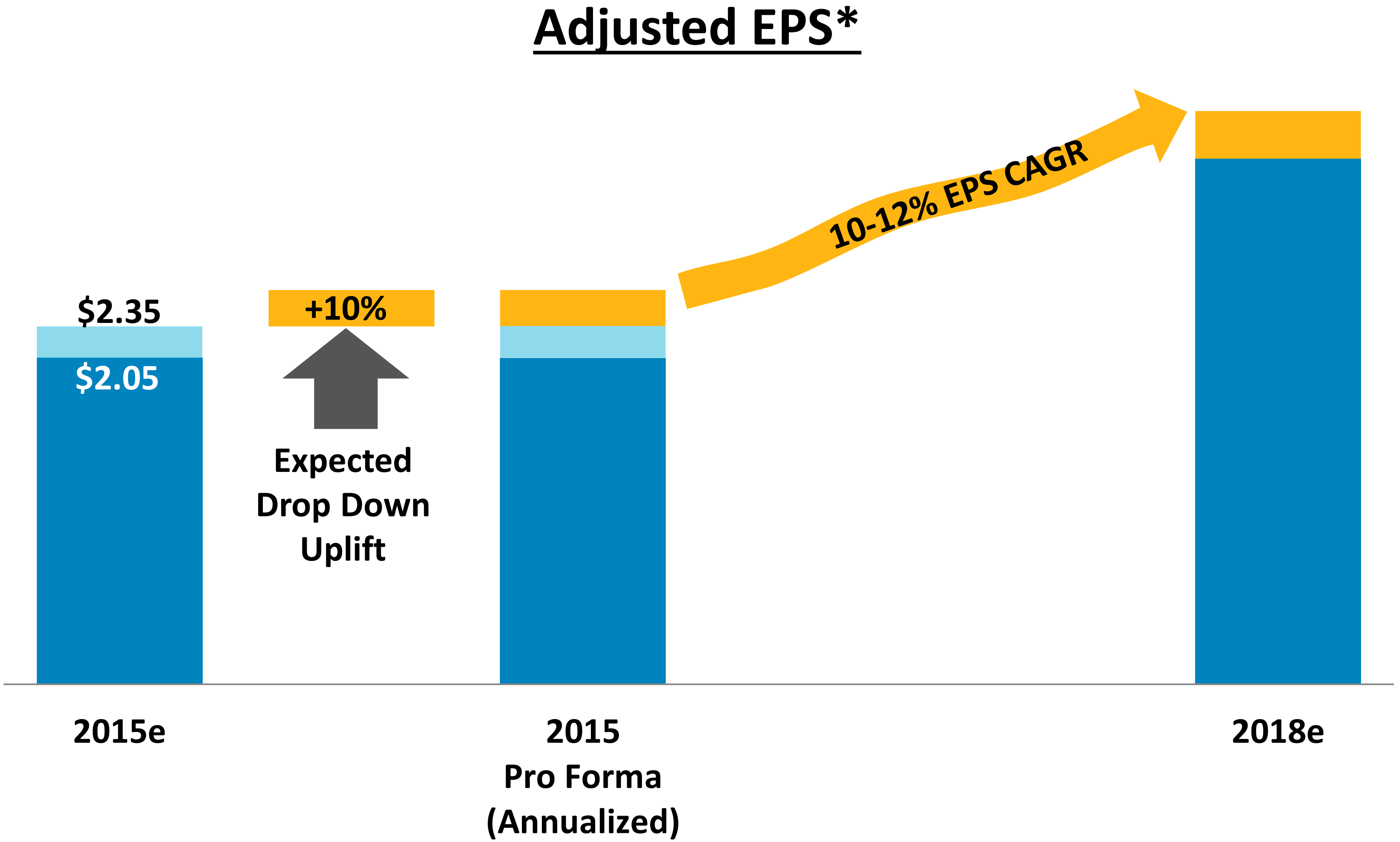
EIFH Expected DPS Growth

- Currently 1% annual growth, supplemented with ad hoc drop downs
- Expect approximately 10% 2015 – 2018 CAGR
  - Sequential investments in EIF
  - Participation in Canadian LP asset cash flow growth



ENB Expected EPS Accretion

Drop down plan expected to contribute an approximate 10% uplift in EPS for each full year from closing to 2018



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Post Drop Down Opportunity Development

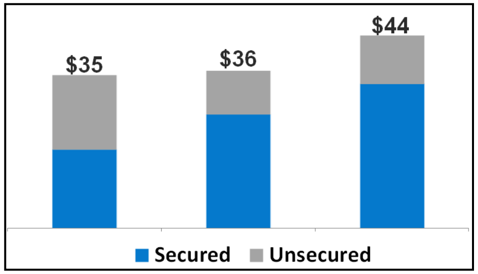
Opportunity Type	Equity Funding Vehicle
U.S. Midstream	MEP/EEP
U.S. Liquids Pipelines	EEP/ENB
Canadian Liquids Pipelines	EIFH/ENB
Canadian Renewable Energy	
Gas Pipelines – Alliance	
Gas Pipelines	ENB
Canadian Midstream	
Gas Distribution	
Power Generation & Transmission	
International	
Energy Services	

Drop Down Benefits to ENB Shareholders

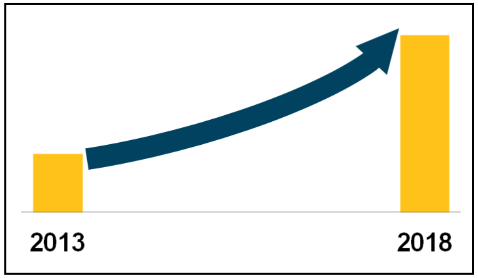
- Accretion from drop down supports higher ENB EPS and DPS growth through 2018
- Advantageous supplementary source of equity funding supports ENB funding requirements and higher dividend payout
- Well positioned in 2018 for longer term growth and diversification
  - ample access to funding at a competitive cost
  - reinforcing contribution from tilted returns and accelerating free cash flow

Dividend Payout Considerations

1. **Record organic growth capital program**



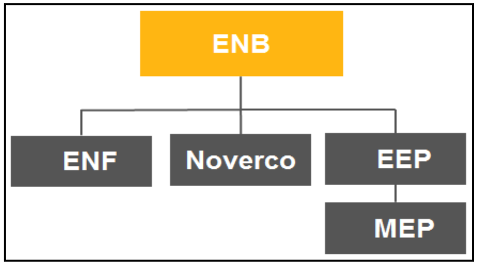
2. **Rising internal free cash flow**



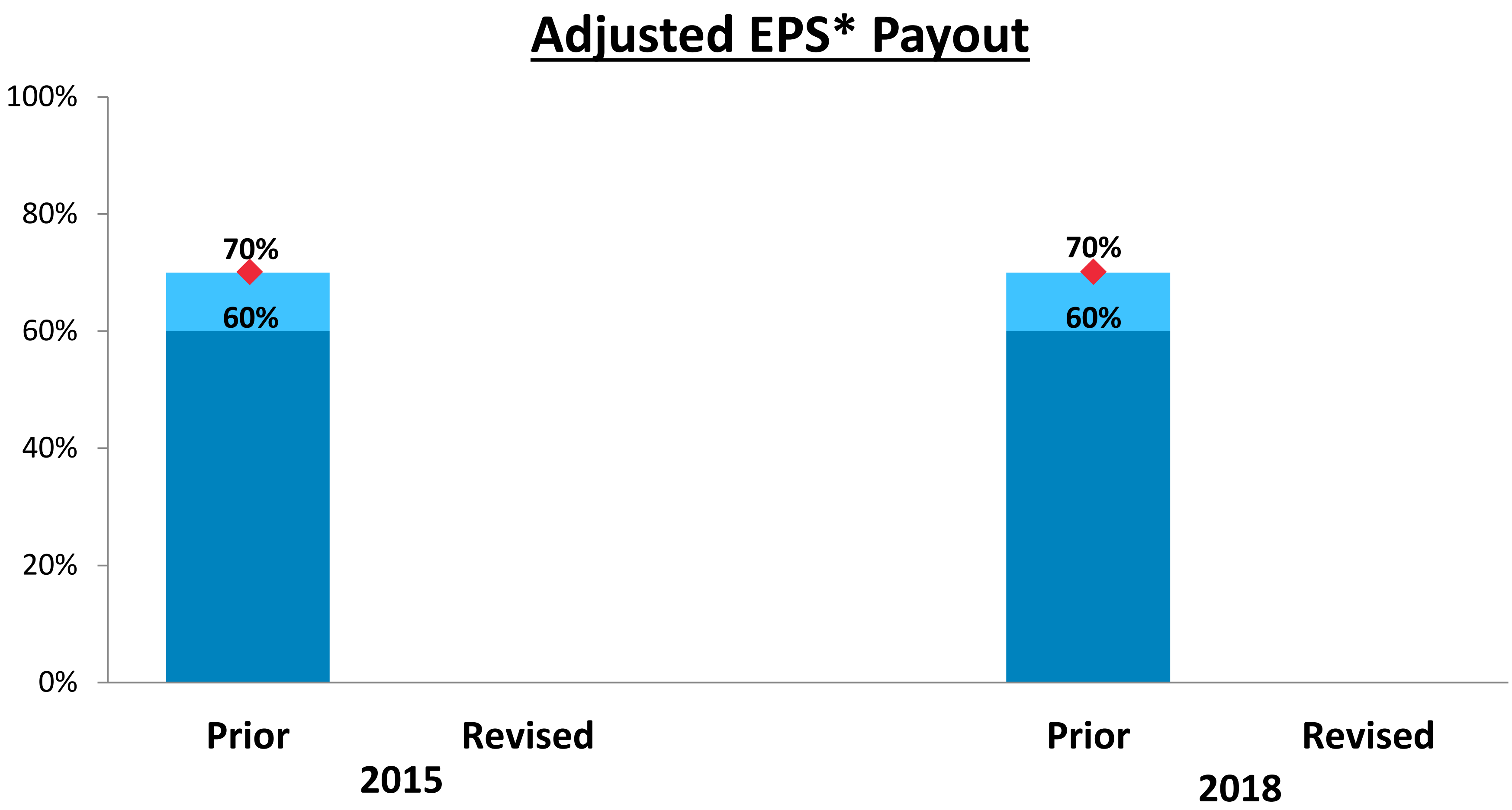
3. **Progress in 2014 on equity prefunding**

2014-2018 Equity Requirement	
Gross	$6.2 billion
DRIP	(2.8)
Net	3.4
Complete	(1.5)
Remaining	$1.9 billion

4. **Robustness of equity funding options (sponsored investments)**



Revised Payout Policy



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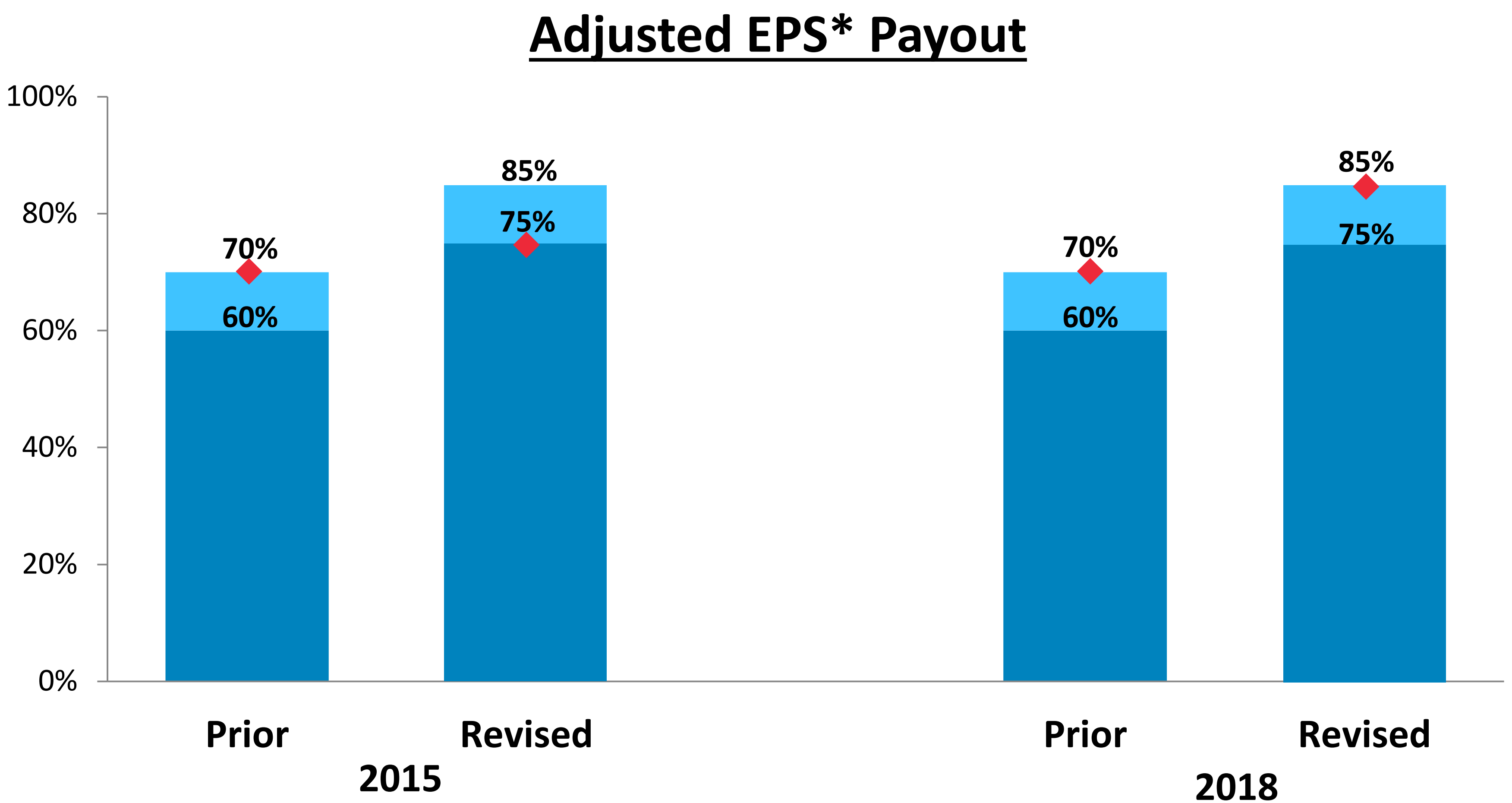

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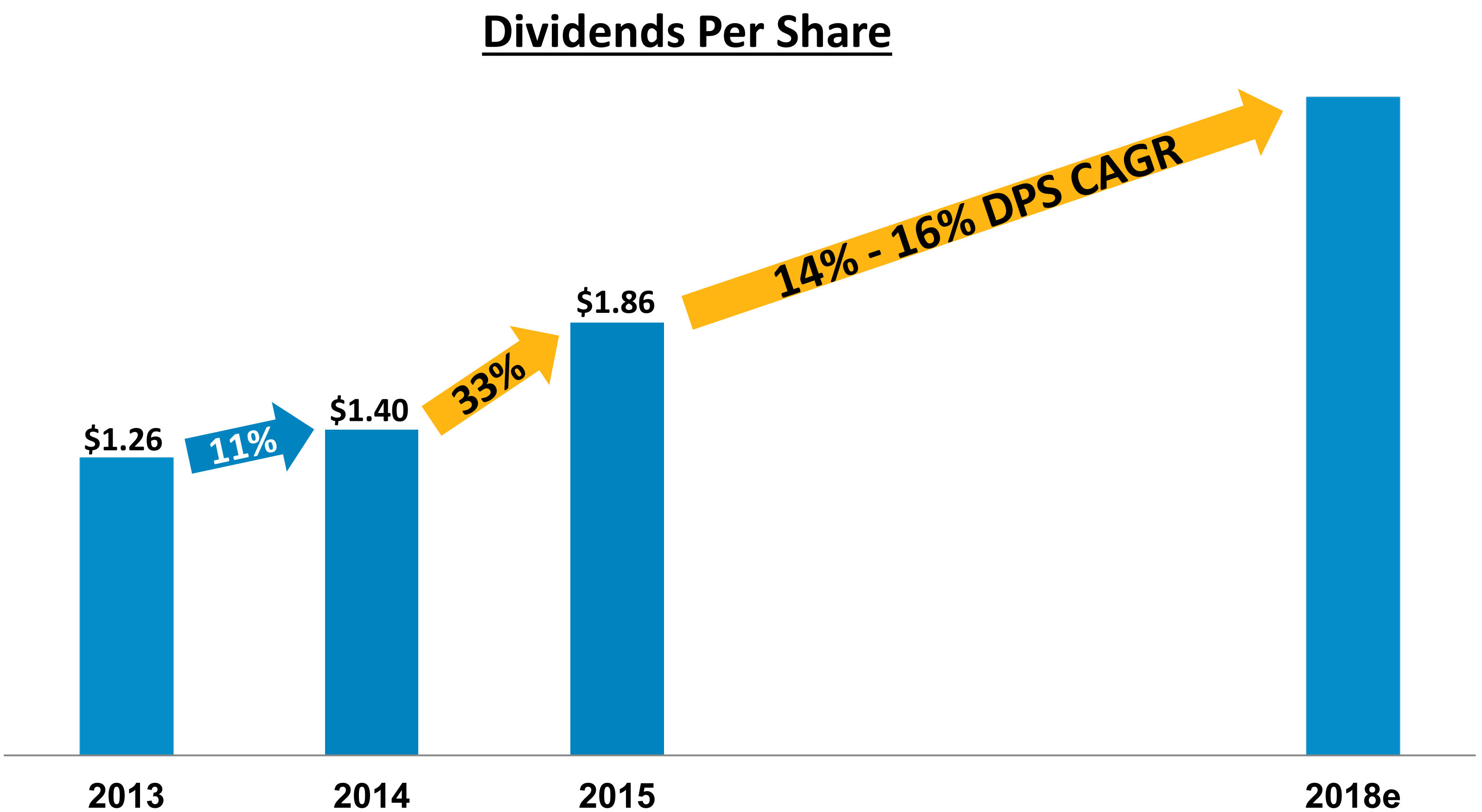
Expected DPS Growth – Drop Down and Revised Payout Policy

33% DPS increase in 2015, 14% - 16% CAGR from 2015 to 2018



Revised Proforma Funding Plan (2014-2018)

Financing requirements remain very manageable

$ Billions

	Base	Revised
Maintenance & Integrity Capital	5.0	5.2
Secured Growth Capital	23.3	23.4
Risked Growth Capital	9.0	9.2
	37.3	**37.8**
Cash Flow Net of Dividends	(15.4)	(13.7)
Net Funding Requirement*	**21.9**	**24.1**

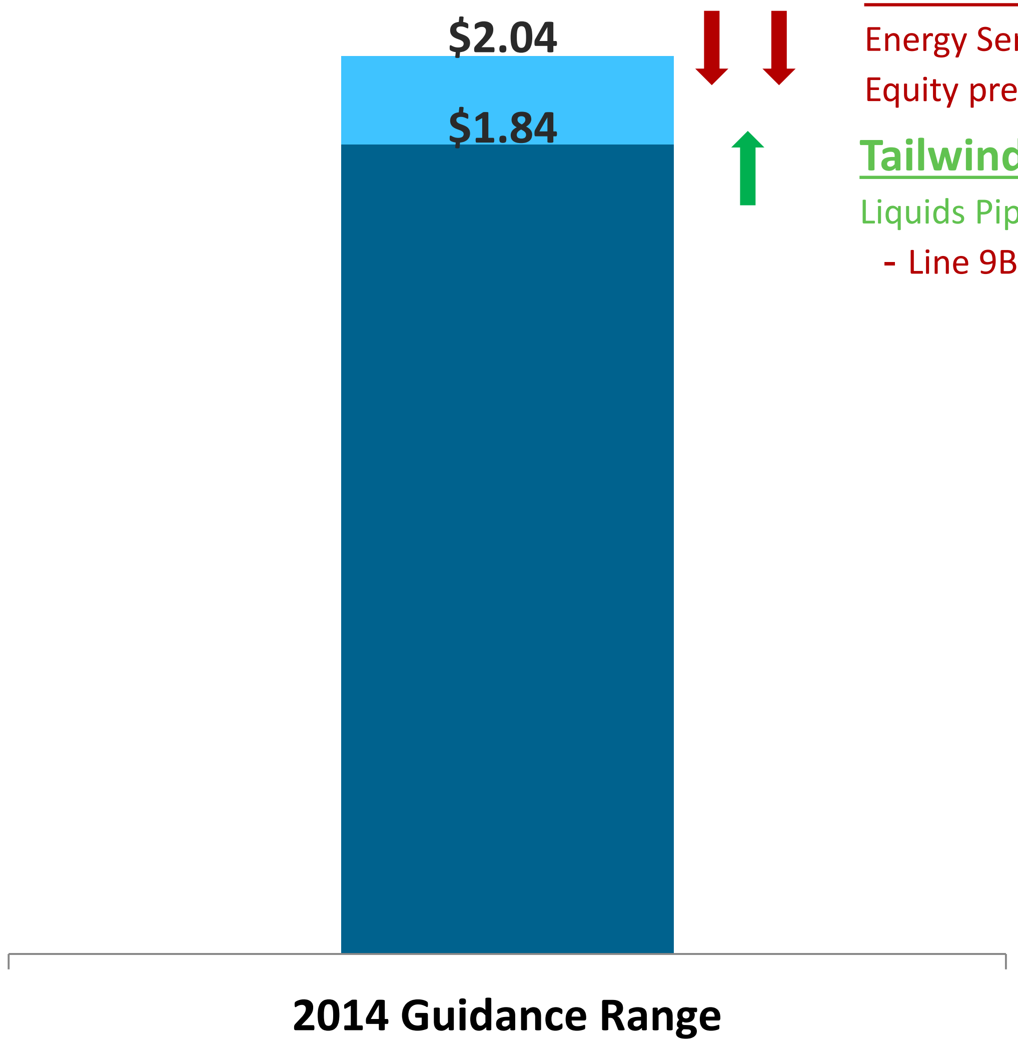
Debt	Base	Revised
Total Requirement	**15.7**	**15.7**
2014 – 2018 Maturities	6.6	6.6
Cash on Hand	(0.5)	(0.5)
Requirement, Net of Cash	21.8	21.8
2014 Preferred Share Issuances	(0.7)	(0.7)
2014 EIFH Drop Down Debt	(0.6)	(0.6)
Debt Already Issued	(5.5)	(5.5)
Debt Requirement	**15.0**	**15.0**

Equity	Base	Revised
Total Requirement	**6.2**	**8.4**
DRIP/ESOP	(2.8)	(2.4)
Requirement, Net of DRIP	3.4	6.0
2014 EIFH Drop Down Equity	(0.3)	(0.3)
2014 Common Share Issuances	(0.5)	(0.5)
2014 Preferred Share Issuances	(0.7)	(0.7)
2015 – 2018 EIFH Drop Down Equity		(3.0)
Equity Requirement	**1.9**	**1.5**

* Base excludes ALL sponsored investments

** Revised Includes EIF but excludes EEP and MEP

2014 Adjusted EPS* Guidance Outlook



Headwinds

Energy Services

Equity prefunding

Tailwinds

Liquids Pipelines

- Line 9B delay

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Segmented Adjusted Earnings* Variance

2015 Adjusted EPS Guidance Range $2.05 to $2.35
(excluding partial year effect of drop down accretion)

Segment	2014e vs.2015e
Liquids Pipelines	+++++
Gas Distribution	+
Gas Pipelines, Processing & Energy Services	~
Sponsored Investments	+++
Corporate	~

Accretion from drop down ~10% annualized

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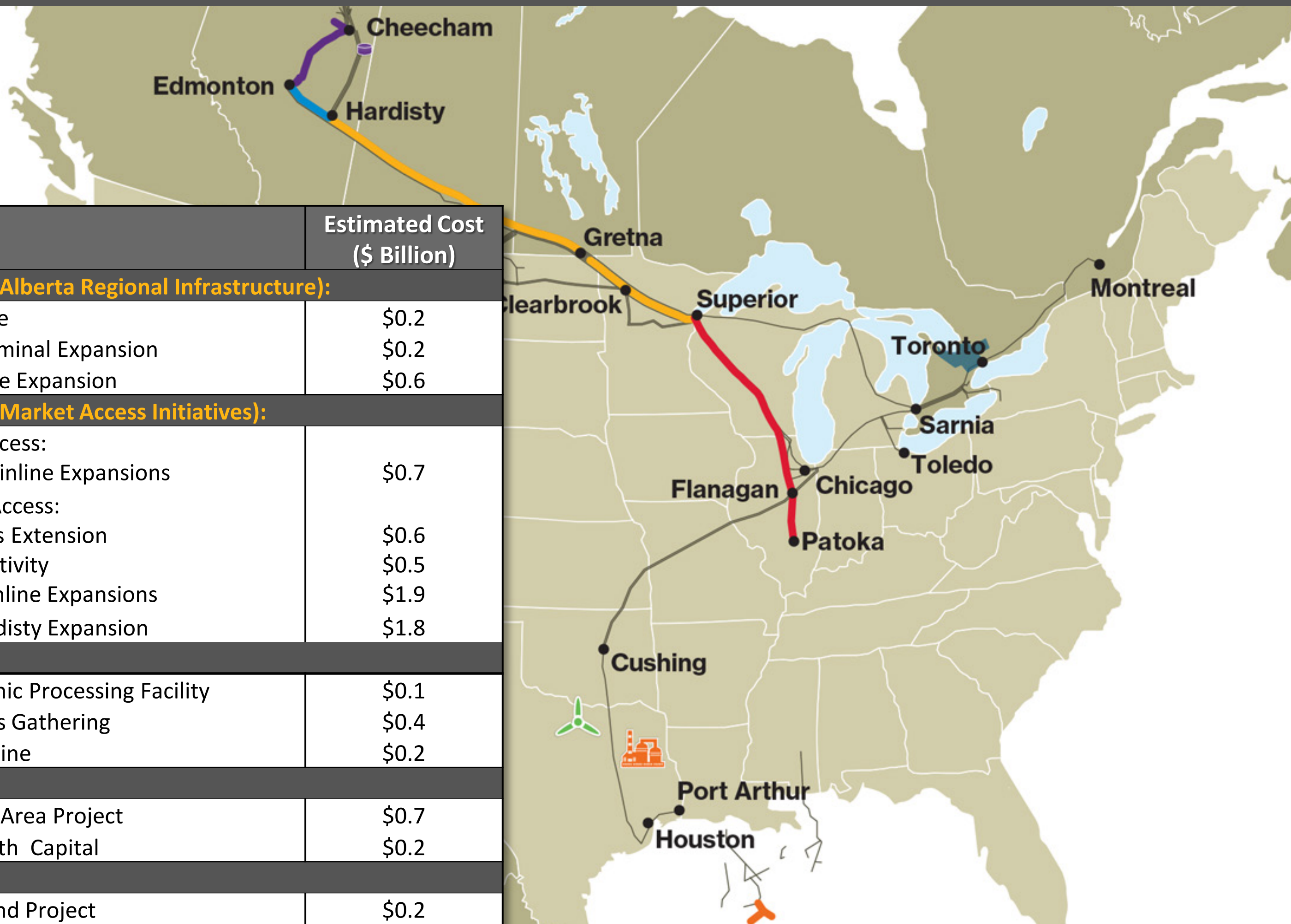
2015 Capital In-service

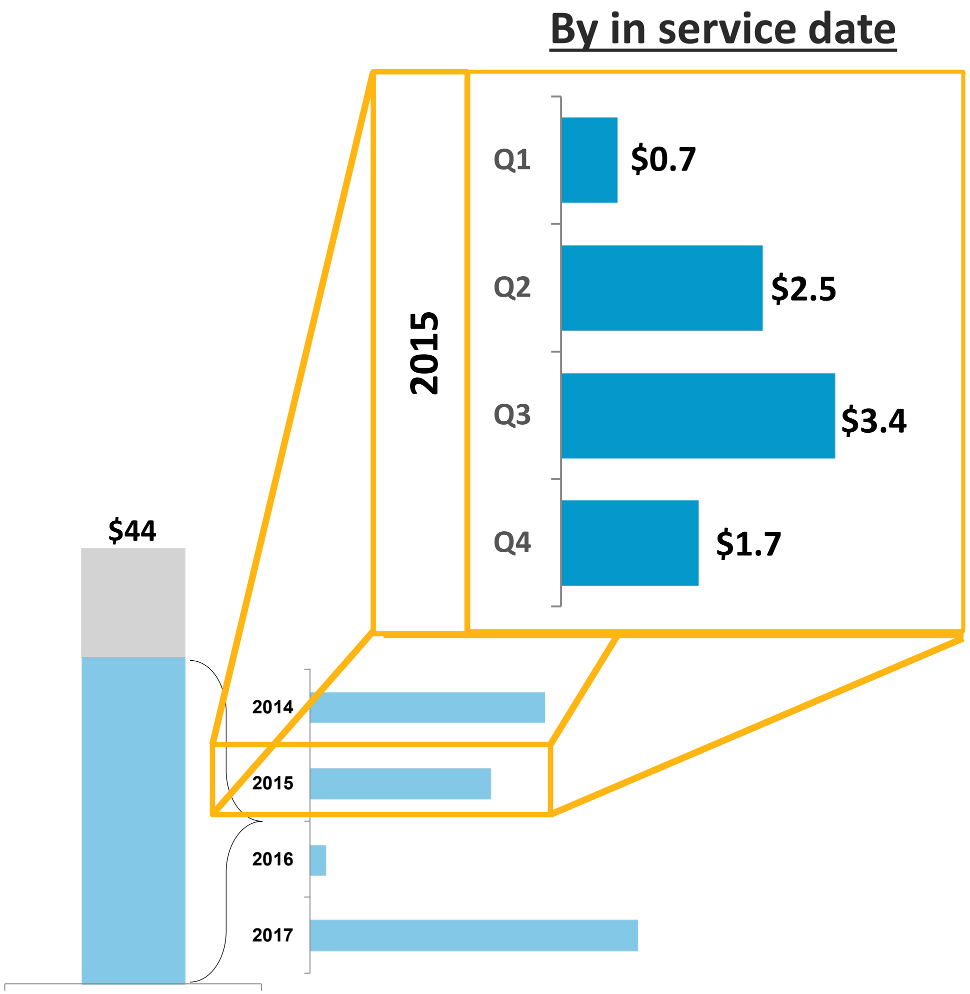
$8.3 Billion in-service in 2015



Projects	Estimated Cost ($ Billion)
Liquids Pipelines (Alberta Regional Infrastructure):	
AOC Hangingstone	$0.2
Sunday Creek Terminal Expansion	$0.2
Woodland Pipeline Expansion	$0.6
Liquids Pipelines (Market Access Initiatives):	
Western USGC Access:	
Associated Mainline Expansions	$0.7
Light Oil Market Access:	
Southern Access Extension	$0.6
Chicago Connectivity	$0.5
Associated Mainline Expansions	$1.9
Edmonton to Hardisty Expansion	$1.8
Gas Pipelines:	
Beckville Cryogenic Processing Facility	$0.1
Walker Ridge Gas Gathering	$0.4
Big Foot Oil Pipeline	$0.2
Gas Distribution:	
Greater Toronto Area Project	$0.7
Other EGD Growth Capital	$0.2
Green Power:	
Keechi Creek Wind Project	$0.2

2015 Capital* – By In-Service Date

$ Billions

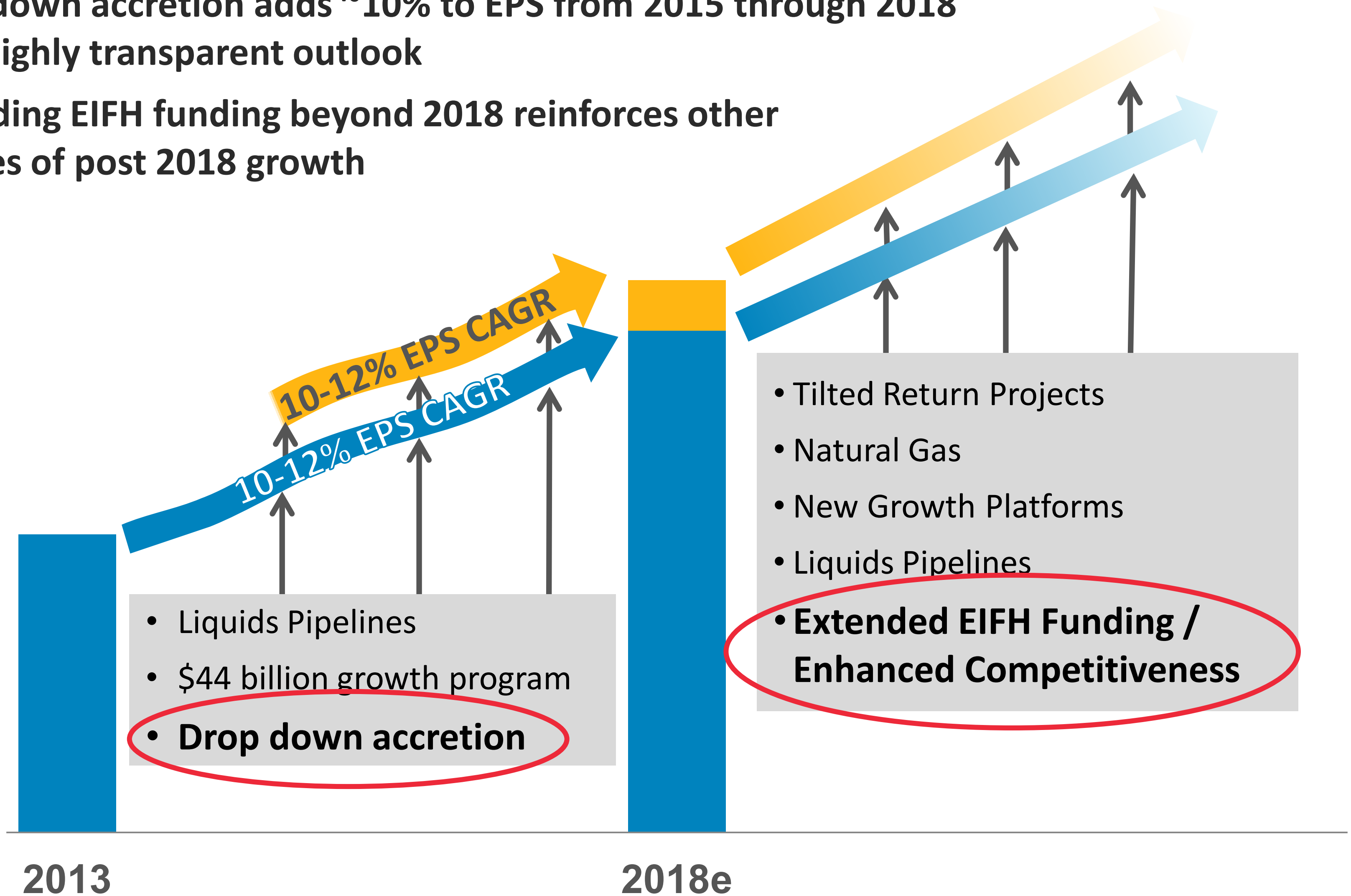


Projects in service in 2015	
Q1	Keechi Wind ($0.2B) Beckville Cryogenic ($0.1B) Walker Ridge ($0.4B)
Q2	Cdn Mainline System Flexibility & Connectivity ($0.7B) Edmonton to Hardisty ($1.8B)
Q3	Mainline Expansions ($2.4B) Woodland Pipeline Extension ($0.6B) Sunday Creek Terminal ($0.2B) Big Foot Oil ($0.2B)
Q4	AOC Hangingstone ($0.2B) GTA Project ($0.7B) Southern Access Extension ($0.6B) EGD Growth Capital ($0.2B)

* Enterprise wide program, includes EEP and ENF

Expected Adjusted EPS* Growth

- **Drop down accretion adds ~10% to EPS from 2015 through 2018**
  - **Highly transparent outlook**
- **Extending EIFH funding beyond 2018 reinforces other sources of post 2018 growth**



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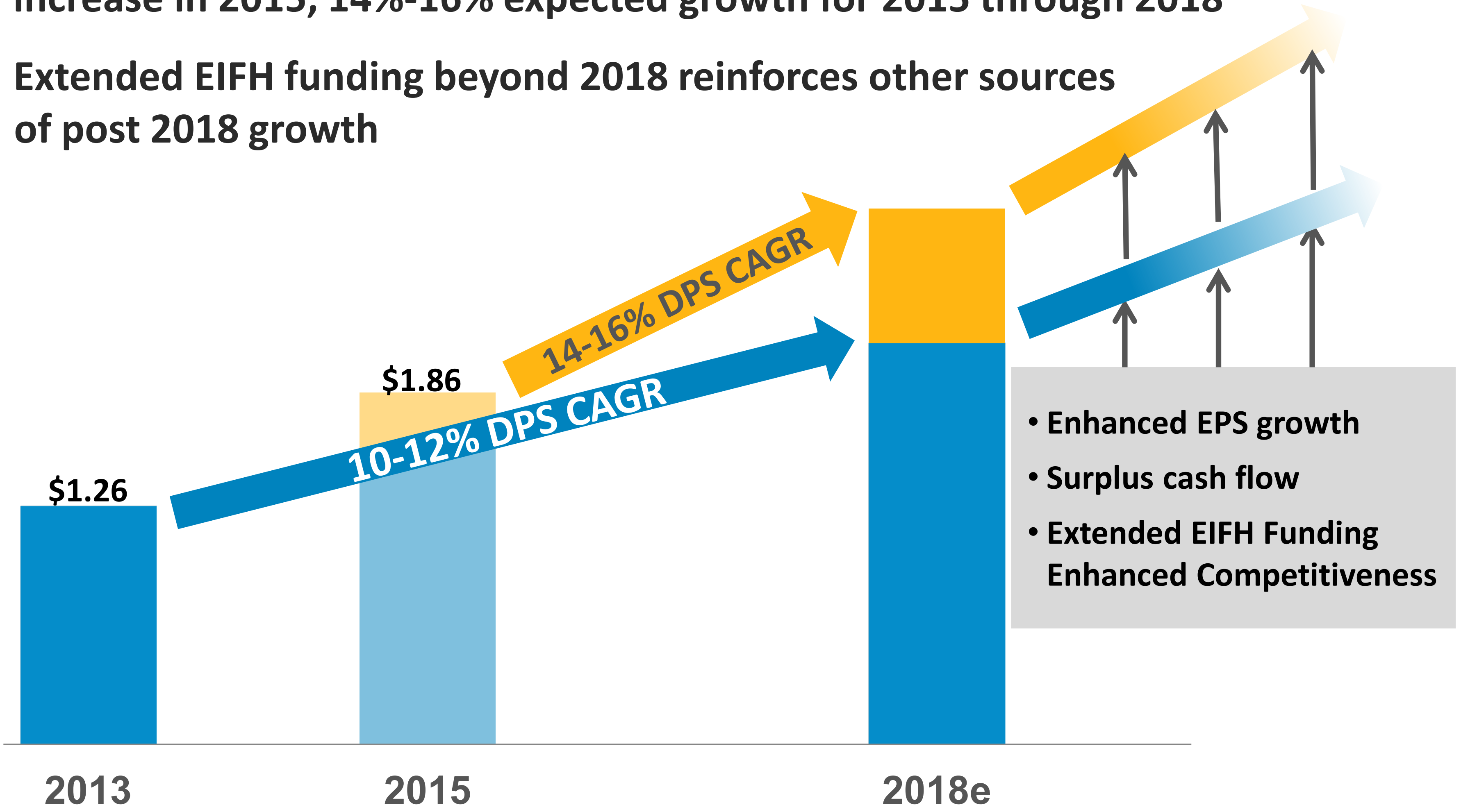
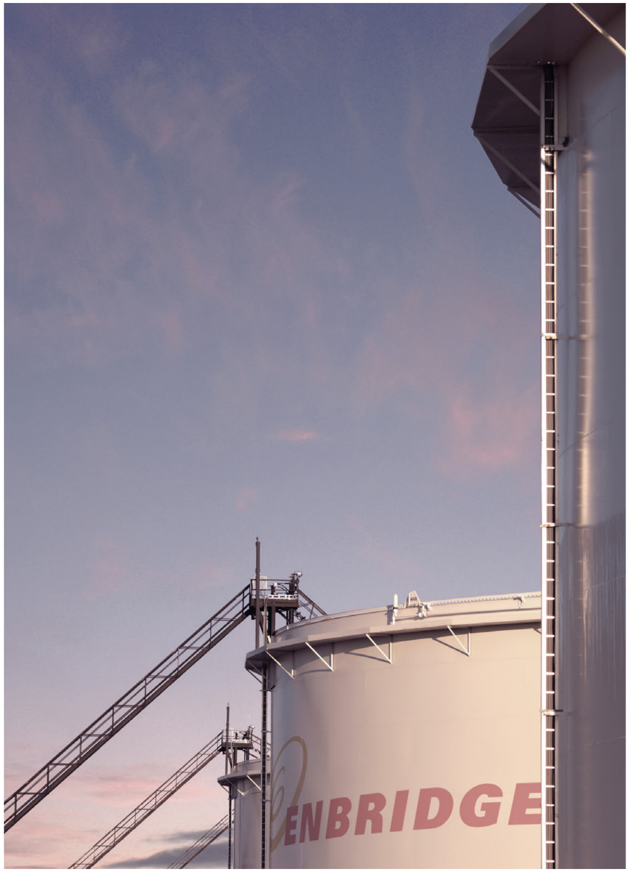
Expected DPS Growth

- Drop down accretion and revised payout policy provide 33% increase in 2015, 14%-16% expected growth for 2015 through 2018
- Extended EIFH funding beyond 2018 reinforces other sources of post 2018 growth



Summary of Benefits

- **Enhanced EPS and DPS growth through 2018**
- **Enhanced/diversified access to equity funding for $44 billion organic growth capital program**
- **Enhanced competitiveness in securing new organic and asset acquisition investment opportunities**
- **Reinforces 2018 positioning to supplement tilted return growth with new investment in natural gas, new growth platforms and liquids pipelines**




Question & Answer Period

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