Investment Community Update:

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

Al Monaco
President & CEO

Richard Bird
Executive Vice President Corporate Development

Wanda Opheim
Senior Vice President Finance

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This presentation will make reference to non-GAAP measures including adjusted earnings, adjusted funds from operations and free cash flow, together with respective per share amounts. These measures are not measures that have a standardized meaning prescribed by U.S. GAAP and may not be comparable with similar measures presented by other issuers. Additional information on the Company’s use of non-GAAP measures can be found in Management’s Discussion and Analysis available on the Company’s website and www.SEDAR.com.
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)

*Adjusted earnings is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.
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

*Adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in MD&A.
Financial Structure/Strategy Optimization Overview

- **ENB**
  - EIF
    - Legacy Assets
  - Canadian LP assets

**Revised Payout Policy**
- ENB: 70% → 60%
- EIFH: 85% → 75%

- **Acceleration**
  - DPS/EPS growth
  - Enhance funding cost competitiveness
  - Transform EIF/EIFH to high growth vehicle
  - Reinforce growth beyond 2018

**Value**

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

<table>
<thead>
<tr>
<th>Assets</th>
<th>Canadian Liquids Pipelines &amp; Renewable Energy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book Value</td>
<td>~$17 billion</td>
</tr>
<tr>
<td>Secured Growth Capital</td>
<td>~$15 billion</td>
</tr>
<tr>
<td>EBITDA Multiple</td>
<td>13x – 15x</td>
</tr>
<tr>
<td>Enbridge Incentive Share</td>
<td>25%</td>
</tr>
<tr>
<td>Accretive to ENB</td>
<td>✔</td>
</tr>
<tr>
<td>Accretive to EIFH</td>
<td>✔</td>
</tr>
<tr>
<td>ENB Economic Interest in EIF (post transaction)</td>
<td>90%</td>
</tr>
<tr>
<td>Estimated Closing</td>
<td>Mid 2015</td>
</tr>
</tbody>
</table>
Existing Structure (Simplified)

Public

80.1%

EIFH

19.9%

Enbridge Inc.

42%

58%

EIF

• Legacy Assets

EPI

• Canadian Mainline
• Renewable Energy
• EEP

EPA

• Regional Oil Sands System

U.S. LP

EGD

GP&P

19.9%
New Structure (Simplified) - 2015

Enbridge Inc.

Public

80.1%

EIFH

19.9%

Enbridge Inc.

EEP

U.S. LP

EGD

GP&P

EIF

12%

88%

EPI

EPA
Asset description:

- Six adjacent pipelines originating in western Canada that deliver into the US system
- Lines 8, 9 and 10 that deliver into eastern Canada
- 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

<table>
<thead>
<tr>
<th>Total assets</th>
<th>$6 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 adjusted earnings</td>
<td>$170 million</td>
</tr>
<tr>
<td>Secured growth capital</td>
<td>$6 billion</td>
</tr>
</tbody>
</table>
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)

Public

$600 - $800

ENB

$150 - $200

EIFH

$750 - $1,000

~$1,500
(2016 – 2018)

EIF

ENB Economic Interest in EIF

2013  67%

2014  66%

2015  ~90%

2018  ~80%
• 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

Adjusted EPS*

2015e
$2.05

2015
Pro Forma (Annualized)
$2.35

2018e

$2.05 +10%
Expected Drop Down Uplift

10-12% EPS CAGR

*Adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in MD&A.
# Post Drop Down Opportunity Development

<table>
<thead>
<tr>
<th>Opportunity Type</th>
<th>Equity Funding Vehicle</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Midstream</td>
<td>MEP/EEP</td>
</tr>
<tr>
<td>U.S. Liquids Pipelines</td>
<td>EEP/ENB</td>
</tr>
<tr>
<td><strong>Canadian Liquids Pipelines</strong></td>
<td><strong>EIFH/ENB</strong></td>
</tr>
<tr>
<td><strong>Canadian Renewable Energy</strong></td>
<td></td>
</tr>
<tr>
<td>Gas Pipelines – Alliance</td>
<td></td>
</tr>
<tr>
<td>Gas Pipelines</td>
<td></td>
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<tr>
<td>Canadian Midstream</td>
<td></td>
</tr>
<tr>
<td>Gas Distribution</td>
<td></td>
</tr>
<tr>
<td>Power Generation &amp; Transmission</td>
<td></td>
</tr>
<tr>
<td>International</td>
<td></td>
</tr>
<tr>
<td>Energy Services</td>
<td></td>
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</tbody>
</table>

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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

4. Robustness of equity funding options (sponsored investments)

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### 2014-2018 Equity Requirement

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross</th>
<th>DRIP</th>
<th>Net</th>
<th>Complete</th>
<th>Remaining</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$35</td>
<td>$36</td>
<td></td>
<td>1.5</td>
<td>1.9 billion</td>
</tr>
<tr>
<td>2018</td>
<td>$44</td>
<td></td>
<td></td>
<td></td>
<td>1.9 billion</td>
</tr>
</tbody>
</table>

- **Gross**: $6.2 billion
- **DRIP**: (2.8)
- **Net**: 3.4
- **Complete**: (1.5)
- **Remaining**: $1.9 billion
Prior Revised Prior Revised

Revised Payout Policy

*Adjusted earnings is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.
Adjusted EPS* Payout

Prior Revised Prior Revised

Adjusted earnings is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.
33% DPS increase in 2015, 14% - 16% CAGR from 2015 to 2018

Expected DPS Growth – Drop Down and Revised Payout Policy

Dividends Per Share

2013: $1.26 11% increase
2014: $1.40 33% increase
2015: $1.86 14% - 16% CAGR
2018e
### Revised Proforma Funding Plan (2014-2018)

**Financing requirements remain very manageable**

<table>
<thead>
<tr>
<th></th>
<th>Base</th>
<th>Revised</th>
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</thead>
<tbody>
<tr>
<td>Maintenance &amp; Integrity Capital</td>
<td>5.0</td>
<td>5.2</td>
</tr>
<tr>
<td>Secured Growth Capital</td>
<td>23.3</td>
<td>23.4</td>
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<tr>
<td>Risked Growth Capital</td>
<td>9.0</td>
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<tr>
<td></td>
<td>37.3</td>
<td>37.8</td>
</tr>
<tr>
<td>Cash Flow Net of Dividends</td>
<td>(15.4)</td>
<td>(13.7)</td>
</tr>
<tr>
<td>Net Funding Requirement*</td>
<td>21.9</td>
<td>24.1</td>
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### Debt

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<thead>
<tr>
<th></th>
<th>Base</th>
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<tbody>
<tr>
<td>Total Requirement</td>
<td>15.7</td>
<td>15.7</td>
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<tr>
<td>2014 – 2018 Maturities</td>
<td>6.6</td>
<td>6.6</td>
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<tr>
<td>Cash on Hand</td>
<td>(0.5)</td>
<td>(0.5)</td>
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<tr>
<td>Requirement, Net of Cash</td>
<td>21.8</td>
<td>21.8</td>
</tr>
<tr>
<td>2014 Preferred Share Issuances</td>
<td>(0.7)</td>
<td>(0.7)</td>
</tr>
<tr>
<td>2014 EIFH Drop Down Debt</td>
<td>(0.6)</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Debt Already Issued</td>
<td>(5.5)</td>
<td>(5.5)</td>
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<tr>
<td>Debt Requirement</td>
<td>15.0</td>
<td>15.0</td>
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### Equity

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

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* Base excludes ALL sponsored investments
** Revised Includes EIF but excludes EEP and MEP

$ Billions
2014 Adjusted EPS* Guidance Outlook

2014 Guidance Range

$2.04
$1.84

Headwinds
Energy Services
Equity prefunding

Tailwinds
Liquids Pipelines
- Line 9B delay

*Adjusted earnings is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.
Segmented Adjusted Earnings* Variance

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

<table>
<thead>
<tr>
<th>Segment</th>
<th>2014e vs. 2015e</th>
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<tbody>
<tr>
<td>Liquids Pipelines</td>
<td>+++++</td>
</tr>
<tr>
<td>Gas Distribution</td>
<td>+</td>
</tr>
<tr>
<td>Gas Pipelines, Processing &amp; Energy Services</td>
<td>~</td>
</tr>
<tr>
<td>Sponsored Investments</td>
<td>+++</td>
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<tr>
<td>Corporate</td>
<td>~</td>
</tr>
</tbody>
</table>

Accretion from drop down ~10% annualized

*Adjusted earnings is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.
2015 Capital In-service

$8.3 Billion in-service in 2015

<table>
<thead>
<tr>
<th>Projects</th>
<th>Estimated Cost ($ Billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liquids Pipelines (Alberta Regional Infrastructure):</strong></td>
<td></td>
</tr>
<tr>
<td>AOC Hangingstone</td>
<td>$0.2</td>
</tr>
<tr>
<td>Sunday Creek Terminal Expansion</td>
<td>$0.2</td>
</tr>
<tr>
<td>Woodland Pipeline Expansion</td>
<td>$0.6</td>
</tr>
<tr>
<td><strong>Liquids Pipelines (Market Access Initiatives):</strong></td>
<td></td>
</tr>
<tr>
<td>Western USGC Access:</td>
<td></td>
</tr>
<tr>
<td>Associated Mainline Expansions</td>
<td>$0.7</td>
</tr>
<tr>
<td>Light Oil Market Access:</td>
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<tr>
<td>Southern Access Extension</td>
<td>$0.6</td>
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<tr>
<td>Chicago Connectivity</td>
<td>$0.5</td>
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<tr>
<td>Associated Mainline Expansions</td>
<td>$1.9</td>
</tr>
<tr>
<td>Edmonton to Hardisty Expansion</td>
<td>$1.8</td>
</tr>
<tr>
<td><strong>Gas Pipelines:</strong></td>
<td></td>
</tr>
<tr>
<td>Beckville Cryogenic Processing Facility</td>
<td>$0.1</td>
</tr>
<tr>
<td>Walker Ridge Gas Gathering</td>
<td>$0.4</td>
</tr>
<tr>
<td>Big Foot Oil Pipeline</td>
<td>$0.2</td>
</tr>
<tr>
<td><strong>Gas Distribution:</strong></td>
<td></td>
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<tr>
<td>Greater Toronto Area Project</td>
<td>$0.7</td>
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<tr>
<td>Other EGD Growth Capital</td>
<td>$0.2</td>
</tr>
<tr>
<td><strong>Green Power:</strong></td>
<td></td>
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<tr>
<td>Keechi Creek Wind Project</td>
<td>$0.2</td>
</tr>
</tbody>
</table>
2015 Capital* – By In-Service Date

$ Billions

By in service date

Projects in service in 2015

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Projects in Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>Keechi Wind ($0.2B)</td>
</tr>
<tr>
<td></td>
<td>Beckville Cryogenic ($0.1B)</td>
</tr>
<tr>
<td></td>
<td>Walker Ridge ($0.4B)</td>
</tr>
<tr>
<td>Q2</td>
<td>Cdn Mainline System Flexibility &amp; Connectivity ($0.7B)</td>
</tr>
<tr>
<td></td>
<td>Edmonton to Hardisty ($1.8B)</td>
</tr>
<tr>
<td>Q3</td>
<td>Mainline Expansions ($2.4B)</td>
</tr>
<tr>
<td></td>
<td>Woodland Pipeline Extension ($0.6B)</td>
</tr>
<tr>
<td></td>
<td>Sunday Creek Terminal ($0.2B)</td>
</tr>
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<td></td>
<td>Big Foot Oil ($0.2B)</td>
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<td>Q4</td>
<td>AOC Hangingstone ($0.2B)</td>
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<td>GTA Project ($0.7B)</td>
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<tr>
<td></td>
<td>Southern Access Extension ($0.6B)</td>
</tr>
<tr>
<td></td>
<td>EGD Growth Capital ($0.2B)</td>
</tr>
</tbody>
</table>

* 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

*Adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in MD&A.
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

- Enhanced EPS growth
- Surplus cash flow
- Extended EIFH Funding Enhanced Competitiveness
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