North America’s Energy Infrastructure Renaissance

CIBC Whistler Institutional Investor Conference

January 23, 2014

Al Monaco
President & Chief Executive Officer
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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.
North American Regional Pricing Disparities

Pricing Based on Q4 2013 - Daily Average (USD per barrel)

*Brent price is a landed price on US East Coast/ US Gulf Coast. Assumed tanker freight cost of US$2.00 per bbl.
North American Crude Oil Supply Growth: 2013 – 2025

+ 7 MMbpd by 2025

Sources: Enbridge Internal Forecast and External Forecasts
North American Crude Oil Demand

Light Markets
- East Coast
- Eastern PADD II
- PADD III

Heavy Markets
- PADD II
- PADD III

Source: StatsCan, EIA, Enbridge Internal Forecasts
Providing New Market Access (Heavy & Light)

Incremental Market Access Volumes
+ ~1.0 MMbpd of Heavy
+ ~0.7 MMbpd of Light

Light Oil Market Access ($6.3B)

Eastern Access ($2.7B)

Western USGC Access ($6.4B)
New Market Access – Under Development

Asia Pacific/West Coast Refinery Markets

Canadian/U.S. East Coast Refinery Markets

Eastern U.S. Gulf Coast Refinery Markets
Regional Infrastructure – Alberta Oil Sands

- Fort Hills and Norlite should be classified as unsecured?

Total Secured Capital = $6.0 B*

* Excluding ~$1B of projects that came into service in 2012
• **Commercially Secured:** $1.1B
  - Cabin Phases 1 & 2
  - Peace River Arch Gathering

• **Potential Opportunities:** $4.5B
  - Cabin expansion phases (3–6)
  - Peace River Arch expansion
  - Montney, Duvernay and other Deep Basin infrastructure
  - Regional condensate & NGL pipelines & processing infrastructure
U.S. Offshore Gulf Coast of Mexico

- **Legacy Investment $0.6B**
- **Commercially Secured : $1.0B**
  - Venice Expansion (Q4/13)
  - Walker Ridge Gathering (Q3/14)
  - Big Foot Oil Pipeline (Q4/14)
  - Heidelberg Oil Lateral (2016)
- **Potential Opportunities: $1.5B**
Gas Distribution

System Reinforcement Project

Total Secured Capital = $0.7 B

- GTA Project Segment A
- Albion Rd Station
- Keele/CNR Station
- GTA Project Segment B
- Buttonville Station
- Tie-in to existing
- Jonesville Station
- Parkway West Station
Power Generation & Transmission

Power Generation Focus Areas

Transmission Focus Areas

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<thead>
<tr>
<th></th>
<th>CDN</th>
<th>U.S.</th>
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<tbody>
<tr>
<td>Solar</td>
<td>100 MW</td>
<td>50 MW</td>
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<tr>
<td>Wind</td>
<td>1,302 MW</td>
<td>360 MW</td>
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<tr>
<td>Geothermal</td>
<td>-</td>
<td>23 MW</td>
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<tr>
<td>Waste Heat</td>
<td>30 MW</td>
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Power Generation Capacity

Transmission Capacity

Total Secured Capital = $1.5 B
$36 Billion Growth Investment Plan

Enterprise Wide Growth Capital In Service

- Unsecured
- Commercially Secured

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Capital In Service</th>
<th>Unsecured</th>
<th>Secured</th>
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<tbody>
<tr>
<td>Enbridge Day 2012</td>
<td>$35 B</td>
<td>$17 B</td>
<td>$18 B</td>
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<tr>
<td>(2012 – 2016)</td>
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<tr>
<td>Enbridge Day 2013</td>
<td>$36 B</td>
<td>$10 B</td>
<td>$26 B</td>
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<tr>
<td>Current</td>
<td>$36 B</td>
<td>$7 B</td>
<td>$29 B</td>
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An Industry Leading EPS* Growth Outlook (but lumpy)

- Tilted Return Projects
- New Growth Platforms
- Sponsored Vehicle Drop Downs

10-12% EPS CAGR

An Industry Leading DPS Growth Outlook (smoother)

- EPS Growth
- Surplus Cash Flow

10-12% DPS CAGR

2012 2017

* Adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in news release.
• Record portfolio of attractive investment opportunities

• Commercial and financial risk tightly managed

• Access to multiple low cost funding alternatives

• Highly visible industry leading growth including significant embedded post 2017 organic growth

Attractive investments $\quad \rightarrow \quad$ low cost of capital

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Industry leading growth

$\quad \rightarrow \quad$

Substantial Valuation Upside