Strategic Overview

Al Monaco
President & Chief Executive Officer
Enbridge Day Key Themes

• 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
Approach to the Business

VISION
To be the leading energy delivery company in North America
Operations | Environmental Protection | Customer Service
Employee Development | Value Creation

PURPOSE
To safely deliver the energy that enables and improves our quality of life

KEY PRIORITIES
Safety & Operational Reliability | Execution | Extend & Diversify Growth

MAINTAINING THE FOUNDATION
Enbridge Values | Public Support | People
Shareholder Value Proposition

Industry Leading Growth
• Strategic Asset Positioning • Scale • Supply-Demand Fundamentals

+ Reliable Business Model
• Conservative Commercial Structures • Managed Financial Risk
• Disciplined Investment

+ Significant Dividend Income
• Superior, predictable dividend growth

= Superior Long Term Returns to Shareholders

10 Year DPS CAGR

10 Year TSR*

* Annualized
Global Energy Outlook

• Growing energy demand
  - Regional shift

• Shifting supply mix
  - Natural gas
  - Renewables
North American Energy Outlook

• Infrastructure growth drivers
  - Rising production
  - Regional price dislocations

• Large infrastructure opportunity set
  - $1.2 Trillion by 2035 (EIA)

• Challenges
  - Rising cost of unconventional reserves
  - Market access
  - Opposition to energy development

Crude Supply Growth
+7 MMbpd by 2025

Gas Supply Growth
+20 Bcf/day by 2025

Source: Enbridge Internal and External Forecasts
Source: EIA
Strategic Position

Liquids Pipelines
- Unparalleled, strategically positioned assets
- Scale and flexibility to extend reach to coastal markets
- Continued growth and further enhancing returns

Gas Distribution
- Excellent embedded growth
- Strong risk adjusted returns

Gas Pipelines & Processing
- Solid base with good progress
- Strengthen platform for growth

Power, International & Energy Services
- Significant and growing contributions
- Extend and diversify future growth
Diversification

- Continue to capture liquids opportunities
- Re-balance business mix over time
- Maintain investment discipline

Illustrative chart showing percentage changes from 2000 to Long Term for Liquids, Gas, and Other categories.
Priority #1 – Safety & Operational Reliability

Path to industry leadership well progressed

Operational Risk Management

- Damage avoidance and detection
- Occupational safety
- Public safety and environmental protection
- Incident response
- Integrity management
- Leak detection and control systems

Enterprise Wide Maintenance & Integrity

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014F</th>
<th>2018E</th>
</tr>
</thead>
</table>

Industry Position Rank

- 2012 Target
- 2015 Target
- 1st
- 2nd
- 3rd
- 4th
Priority #2 – Execution of $44B Capital Program

• Project Management
  - Disciplined processes
  - Supply chain management
  - Capacity, experience & resources

• Prudent financing approach
  - Low cost funding
  - Pre-funding
  - Diversified markets
  - Liquidity

Executed Projects
- $20B
- 2008-Q3 2014 completed at <5% under budget

Projects in Execution
- $27B
- Q4 2014 - 2017 <1% over budget

Annual Capital Raised
- 2011: $5.5B
- 2012: $11.0B
- 2013: $10.3B
- 2014 YTD: $8.5B
Priority #3 – Extend and Diversify Growth

<table>
<thead>
<tr>
<th></th>
<th>Extend</th>
<th>Diversify</th>
</tr>
</thead>
<tbody>
<tr>
<td>New growth platforms</td>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td>Increase natural gas focus</td>
<td>+</td>
<td>++</td>
</tr>
<tr>
<td>Surplus free cash flow</td>
<td>++</td>
<td>++</td>
</tr>
<tr>
<td>Tilted return investments</td>
<td>++</td>
<td></td>
</tr>
<tr>
<td>Sponsored vehicle drop downs</td>
<td>++</td>
<td></td>
</tr>
</tbody>
</table>
Tilted Return Profile Projects

$20 billion in tilted return capital supports post-2018 growth

• $20B in secured tilted return projects

• Provides earnings growth beyond 2018
  - Earnings & cash flow with less capital investment

• Near term earnings 10-12% CAGR through 2018 intact

Secured Capital by Return Profile

<table>
<thead>
<tr>
<th>($ billions)</th>
<th>Flat</th>
<th>Tilted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids Pipelines</td>
<td>10.1</td>
<td>19.3</td>
</tr>
<tr>
<td>Gas Pipelines &amp; Processing</td>
<td>0.8</td>
<td>0.3</td>
</tr>
<tr>
<td>Gas Distribution</td>
<td>1.7</td>
<td></td>
</tr>
<tr>
<td>Power</td>
<td></td>
<td>0.7</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$12.6</td>
<td>$20.3</td>
</tr>
</tbody>
</table>

Return Profiles

- Equivalent full life DCFROE
- “tilted”
- “flat”

Year 1  Year 2  Year 3  Year 4  Year 5  Year 6  Year 7+

12%
Sponsored Vehicles Strategy

- Access lower cost funding and enhance returns for certain assets
- Release capital to Enbridge as required
- Acquisition of third party assets
- $24B potential drop down inventory
Sponsored Vehicles Strategy – ENF

Enbridge Income Fund well positioned to deliver superior value to its shareholders and an advantageous source of funding to Enbridge

• $1.8 billion 2014 drop down expands historical pace
  - Accretive to ENB and releases $300 million of equity
  - Significant immediate accretion to ENF distributions

• Solid foundation for further drops
  - Favourable cost of funding
  - Expanded float and liquidity

☑️ Strategy on Track

Relative Price Performance
January 1, 2011 to September 19, 2014

ENF:+75%
S&P/TSX:+14%
Sponsored Vehicles Strategy – MEP

MEP now well positioned to provide an advantageous source of funding for both EEP’s G&P business, and through sequential drop downs, EEP’s Liquids Pipelines growth projects

- 2014 initial post IPO drop down timing and valuation consistent with sequential plan
- Well positioned for further organic, acquisition and drop down growth
  - $1 billion in credit facilities
  - No initial GP incentive distribution
  - Advantageous cost of funding

✅ Strategy on Track

Price Performance
November 7, 2013 to September 19, 2014

MEP:+32%
Sponsored Vehicles Strategy – EEP

Significant progress in re-establishing EEP as an attractive MLP investment and an effective source of funding for Enbridge

- Minimal equity requirement
  - Investment by ENB
  - Joint funding
  - MEP IPO/drop downs

- Reduced cost of funding
  - IDR restructuring
  - Improved valuation

- Initial $0.9B drop down
  - Accretive to EEP distributable cash flow and ENB EPS
  - No incremental EEP public equity required

Strategy now progressing

Relative Price Performance
January 1, 2013 to September 19, 2014

EEP: +43%
MLP Alerian Index: +40%
Growth Capital Program*

- $44 billion capital program drives growth outlook
  - Increased opportunity set by $9 billion since 2012
  - $15 billion net increase in secured capital since 2012
  - Current program 75% secured

- Strong commercial underpinning consistent with value proposition

* Enterprise wide program, includes EEP and ENF
Adjusted Earnings* Growth

• 10-12% average annual EPS growth through 2018
  - Highly transparent growth outlook

• Several sources of post – 2018 growth

Liquids Pipelines
$44 billion growth capital program

Tilted Return Projects
Natural Gas
New Growth Platforms
Sponsored Vehicle Drop Downs
Liquids Pipelines

*Adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in MD&A.
Adjusted FFO
- Maintenance and integrity capital
= Free cash flow ("FCF")

*Free cash flow is a non-GAAP measure and may not be comparable with similar measures presented by other issuers.
Dividend Payout Considerations

• High organic growth capital program

• Rising internal free cash flow

• Progress on equity prefunding

• Robustness of equity funding options (sponsored vehicles)
Substantial Dividend Growth

- 10-12% DPS CAGR
- EPS Growth
- Surplus Cash Flow
Senior Leadership Team and Succession Planning

President & CEO
Al Monaco

Strategic Advisor
Steve Wuori

Executive VP, CFO & Corporate Development
J. Richard Bird

President Gas Distribution
Glenn Beaumont

President Gas Pipelines & Processing
Greg Harper

President Liquids Pipelines
Guy Jarvis

Executive VP Western Access
Janet Holder

Executive VP & Chief Legal Officer
David Robottom

Executive VP People & Partners
Karen Radford

Senior VP Major Projects
Byron Neiles

Senior VP Enterprise Safety & Operational Reliability
Cynthia Hansen

Chief Operating Officer
Leon Zupan

Senior VP Finance
John Whelen

Senior VP Corporate Development
Vern Yu
Strategic Overview

Al Monaco
President & Chief Executive Officer