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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.
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Financial Strategy Optimization
Overview - Financial Strategy Optimization

• Large scale drop down to EIF

• EIFH transformed into high growth, premier Canadian infrastructure company, 10% DPS CAGR

• 10% EPS Uplift

• 33% 2015 dividend increase, 14-16% 2015-2018 CAGR

• Revised payout range
Post Transaction Investor Value Proposition

Enbridge Inc.
- Total Shareholder Return Oriented
- Dividend Growth: 14-16%
- Yield: 3%
- 25% IDR (ENF & EEP)
- Payout: 75-85% (AEPS)

ENF
- High Income Oriented (CDN)
- Dividend Growth: ~10%
- Yield: 5%
- Payout: High

EEP
- High Income Oriented (US)
- Dividend Growth: ~4%
- Yield: 6%
- Payout: High

Post Transaction Investor Value Proposition

Enbridge Inc.
- Total Shareholder Return Oriented
  - Diversified: scale in crude, gas and power
  - Major Projects core competency
  - Financial Flexibility with Sponsored vehicles
  - Enhanced currency for growth opportunities
  - New Platforms

ENF
- High Income Oriented (CDN)
  - Canadian Liquids Pipelines
  - Transparent, low risk, organic growth
  - Low risk commercial structures
  - Enhanced currency for growth opportunities

EEP
- High Income Oriented (US)
  - U.S. Liquids Pipelines
  - Tax advantaged MLP structure
  - Transparent, low risk, organic growth
  - Low risk commercial structures
  - Financial flexibility with MEP
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

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**Growing Predictable EPS/DPS**

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

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**Safety & Operational Reliability**

# 1 priority remains unchanged

**Operational Risk Management**

**Industriy Leadership**

**Enterprise Wide Maintenance & Integrity**

**Industry Position Rank**

2012 ➔ 2015 Target

4th 3rd 2nd 1st
Financial Structure/Strategy Optimization Overview

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

Revised Payout Policy
- 70% (ENB)
- 85% (EIFH)

Value
- **ENB**
- **EIFH**

Accelerate DPS/EPS growth
Enhance funding cost competitiveness
Transform EIF(EIFH) to high growth vehicle
Reinforce growth beyond 2018

Drop Down Plan Overview

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)

- Enbridge Inc.
  - EIFH
    - 80.1%
    - Public
    - 42%
    - Legacy Assets
  - EIF
    - 58%
    - EPI
      - Canadian Mainline
      - Renewable Energy
      - EEP
    - EPA
      - Regional Oil Sands System
  - U.S. LP
  - EGD
  - GP&P

New Structure (Simplified) - 2015

- Enbridge Inc.
  - EIFH
    - 80.1%
    - Public
    - 12%
    - Legacy Assets
  - EIF
    - 88%
    - EPI
    - EPA
  - U.S. LP
  - EGD
  - GP&P

Investment Community Presentation
December 2014
Canadian Liquids Pipelines Assets – Mainline

- 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

<table>
<thead>
<tr>
<th>Asset description</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>$10 billion</td>
</tr>
<tr>
<td>2013 adjusted earnings</td>
<td>$460 million</td>
</tr>
<tr>
<td>Secured growth capital</td>
<td>$9 billion</td>
</tr>
</tbody>
</table>

Canadian Liquids Pipelines Assets – Regional

- 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>Asset description</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>$6 billion</td>
</tr>
<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
**EIFH/EIF Transformation**

**Over 10 times the asset base following restructuring**

- **Liquids Pipelines**
- **Natural Gas Transmission**
- **Renewable Energy**

- **~$35B**
- **~$20B**
- **$2B**

---

**By in service date**

<table>
<thead>
<tr>
<th>Year</th>
<th>Project</th>
<th>By 2014</th>
<th>By 2015</th>
<th>By 2016</th>
<th>By 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>Norealis Pipeline</td>
<td>$2</td>
<td>$2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>Surmont Phase 2 Expansion</td>
<td></td>
<td>$4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>Woodland Pipeline Extension</td>
<td></td>
<td></td>
<td>$3</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>AOC Hangingstone Lateral</td>
<td></td>
<td></td>
<td></td>
<td>$9</td>
</tr>
<tr>
<td></td>
<td>Sunday Creek Terminal</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>JACDS Hangingstone Lateral</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Athabasca Pipeline Twin</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Wood Buffalo Extension</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Norlite</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Canadian Mainline</strong></td>
<td><strong>$6</strong></td>
<td><strong>$9</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Line 9 Reversal &amp; Expansion</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mainline Expansion (ABC Phase I &amp; II)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Canadian Mainline System Terminal Flexibility</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Edmonton to Hardisty Expansion</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Canadian Line 3 Replacement</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>$15</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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

Expected EIF Equity Funding and Ownership

- **Equity Funding** ($millions annually)
  - **Public**: $600 - $800
  - **ENB**: ~$1,500
  - **EIF**: $750 - $1,000 (2016 – 2018)

- **ENB Economic Interest in EIF**
  - 2013: 67%
  - 2014: 66%
  - 2015: ~90%
  - 2018: ~80%
Enbridge Energy Partners

Parallel U.S. restructuring plan under review

- Potential restructuring would involve transfer of U.S. Liquids Pipelines assets, with embedded growth capital
- EEP currently considering previously announced offer to transfer 67% of US segment of Alberta Clipper
- Reduced cost of funding

![EEP Relative Price Performance](image)

<table>
<thead>
<tr>
<th>Date</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/1/2013</td>
<td>7.7%</td>
</tr>
<tr>
<td>12/05/2014</td>
<td>6.4%</td>
</tr>
</tbody>
</table>

EEP: +46%

MLP Alerian Index: +46%

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>EEP/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>ENB</td>
</tr>
<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>
</tr>
</tbody>
</table>
## Drop Down Benefits to Shareholders

<table>
<thead>
<tr>
<th>ENB</th>
<th>ENF</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Core business remains unchanged</td>
<td>• Transformational, creating “best-in-class” Canadian liquids infrastructure entity</td>
</tr>
<tr>
<td>• Accretive to EPS</td>
<td>• Higher future dividend growth (10%)</td>
</tr>
<tr>
<td>• Significant initial dividend increase (33%)</td>
<td>• Strong platform for organic growth</td>
</tr>
<tr>
<td>• Higher future dividend growth (14% - 16%)</td>
<td>• Credit upgrade possible</td>
</tr>
<tr>
<td>• Strengthens EIFH to facilitate future strategic initiatives</td>
<td></td>
</tr>
<tr>
<td>• Reduced ENB equity needs</td>
<td></td>
</tr>
</tbody>
</table>
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 2015 Pro Forma (Annualized) 2018e

$2.35 $2.05 +10% Expected Drop Down Uplift

$2.05

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

EPS Accretion Components

2015e ENB Earnings
- Earnings lost on sale of EPI & EPA
+ Earnings pickup from EIFH/EIF
+ Equity avoided
+ Growing incentive fees
= Pro Forma 2015 Earnings
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)

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>2014</td>
<td>6.2</td>
<td>-</td>
<td>3.4</td>
<td>3.5</td>
<td>1.9</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Revised Payout Policy

*Adjusted earnings is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.
Expected DPS Growth – Drop Down and Revised Payout Policy

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

Dividends Per Share

<table>
<thead>
<tr>
<th>Year</th>
<th>Base</th>
<th>Revised</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1.26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$1.40</td>
<td></td>
<td>11%</td>
</tr>
<tr>
<td>2015</td>
<td>$1.86</td>
<td></td>
<td>33%</td>
</tr>
<tr>
<td>2018e</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

14% - 16% DPS CAGR

Revised Proforma Funding Plan (2014-2018)

Financing requirements remain very manageable

<table>
<thead>
<tr>
<th>$ Billions</th>
<th>Base</th>
<th>Revised</th>
</tr>
</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>
</tr>
<tr>
<td>Risked Growth Capital</td>
<td>9.0</td>
<td>9.2</td>
</tr>
<tr>
<td>Total Requirement</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>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Debt Requirement</th>
<th>Base</th>
<th>Revised</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Requirement</td>
<td>15.7</td>
<td>15.7</td>
</tr>
<tr>
<td>2014 – 2018 Maturities</td>
<td>6.6</td>
<td>6.6</td>
</tr>
<tr>
<td>Cash on Hand</td>
<td>(0.5)</td>
<td>(0.5)</td>
</tr>
<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>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity Requirement</th>
<th>Base</th>
<th>Revised</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Requirement</td>
<td>6.2</td>
<td>8.4</td>
</tr>
<tr>
<td>DRIP/ESOP</td>
<td>(2.8)</td>
<td>(2.4)</td>
</tr>
<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>
</tbody>
</table>

* Base excludes ALL sponsored investments
** Revised Includes EIF but excludes EEP and MEP
Enbridge continues to have diversified low-risk cash flows

**Consolidated External Debt Map**

<table>
<thead>
<tr>
<th>CAD $ Billions</th>
<th>ENB</th>
<th>EPI</th>
<th>EIF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Short Term</td>
<td>Long Term</td>
<td>Short Term</td>
</tr>
<tr>
<td>Current</td>
<td>$4.7</td>
<td>$9.5</td>
<td>$0.3</td>
</tr>
<tr>
<td>Migration of CP from ENB to EPI</td>
<td>($2.0)</td>
<td>–</td>
<td>$2.0</td>
</tr>
<tr>
<td>ENB Debt Exchange with EIF</td>
<td>–</td>
<td>($4.0)</td>
<td>–</td>
</tr>
<tr>
<td>Revised Debt</td>
<td>$2.7</td>
<td>$5.5</td>
<td>$2.3</td>
</tr>
</tbody>
</table>

Future Canadian Liquids Growth vs. Status Quo

- CP inclusive of back stop credit facilities to be migrated to EPI, with largest construction spend
- ENB’s remaining Canadian CP program $0.5B
- ENB’s post transaction debt level significantly reduced
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
**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
Liquids Pipelines
North American Crude Supply Growth (2013-2025)

+ 7 MMbpd by 2025

Source: Enbridge Internal and External Forecasts

WCSB Crude Supply

Source: CAPP – Crude Oil Forecast, Markets and Pipelines (June 2014)
Bakken Crude Supply and Pipeline Takeaway Capacity

Range of External Forecasts
3rd-Party Proposed
Enbridge - Sandpiper
Enbridge - Bakken
3rd Party Pipes
Local Refining

US Condensate Supplies WCSB Demand

- Canadian diluent demand growth remains strong as production continues to increase
- US policy allowing processed/stabilized condensate exports to international markets

Sources: Wood Mackenzie, 2014 / Enbridge Internal Estimates
ENB Target Markets

PADD III, Eastern Canada & PADD I hold the bulk of displaceable oil supply

Sources: StatsCan, EIA, Enbridge Internal Forecasts

North American Pricing Differentials

Peak Differentials 1 Year ended October 31, 2014

- WCS - Maya (34.41)
- WCS – Pacific (54.03)
- Alberta Light – WTI (21.17)
- Alberta Light - Brent (33.57)

Pricing Based on 52 week average ended October 31, 2014 (Crude Prices: USD/bbl)
### Net Available Supply to Enbridge

**Net available supply** to Enbridge assumes Keystone XL, Energy East and one West Coast Pipeline are built. Design capacity reflects Alberta Clipper Expansions in service during 2015.

---

### Mainline Capacity Optimization – Capacity Erosion Sources

Maximizing available capacity enhances customer value and contributes to CTS earnings

<table>
<thead>
<tr>
<th>Sources of ex-Gretna capacity erosion in 2013</th>
<th>kbdp</th>
</tr>
</thead>
<tbody>
<tr>
<td>Temporary pressure restrictions</td>
<td>~130</td>
</tr>
<tr>
<td>Operational inefficiencies:</td>
<td></td>
</tr>
<tr>
<td>• Commodity pooling/terminal optimization</td>
<td>~150</td>
</tr>
<tr>
<td>• Scheduling management/non-performance penalties</td>
<td></td>
</tr>
<tr>
<td>Heavy maintenance/expansion program:</td>
<td></td>
</tr>
<tr>
<td>• Schedule coordination</td>
<td>Episodic</td>
</tr>
<tr>
<td>Light/Heavy crude slate versus line allocations</td>
<td>~400</td>
</tr>
<tr>
<td>Upstream/downstream bottlenecks</td>
<td>~40</td>
</tr>
<tr>
<td></td>
<td>~700</td>
</tr>
</tbody>
</table>
Mainline Capacity Optimization – Current Status/Outlook

Optimization efforts are closing the gap between available capacity and design hydraulic capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>Improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>~1,800</td>
</tr>
<tr>
<td>mid 2014</td>
<td>+60</td>
</tr>
<tr>
<td>mid 2014</td>
<td>+150</td>
</tr>
<tr>
<td>~2,100</td>
<td>+130</td>
</tr>
<tr>
<td>~2,100</td>
<td>+70</td>
</tr>
<tr>
<td>2018</td>
<td>+120</td>
</tr>
<tr>
<td>2018</td>
<td>~2,300*</td>
</tr>
</tbody>
</table>

* Excludes Alberta Clipper Expansions

---

Mainline Capacity Optimization – Temporary System Optimization

Temporary actions are in place to squeeze out additional available capacity

- **Drag reducing agent**: ~45 kbpd
- **Temporary crude slate reallocation**: ~40 kbpd
- **Interline flexibility connections**: as required
- **Overall potential, if required**: ~100+ kbpd
Three major initiatives provide 1.7 MMbpd of increased market access and diversification.

Incremental Market Access by 2017:
+1.0MMbpd of Heavy;
+0.7MMbpd of Light
Enbridge’s Western USGC Access is the linchpin for Canadian liquids development

**Total Secured Capital = $5.3 B***

### Western USGC Access Projects

<table>
<thead>
<tr>
<th>Western USGC Access Projects</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Mainline Expansions</td>
<td></td>
</tr>
<tr>
<td>- Alberta Clipper</td>
<td>In-progress</td>
</tr>
<tr>
<td>- Southern Access</td>
<td>Completed</td>
</tr>
<tr>
<td>2. Flanagan South</td>
<td>Completed</td>
</tr>
<tr>
<td>3. Seaway Acquisition &amp; Reversal</td>
<td>Completed</td>
</tr>
<tr>
<td>4. Seaway Twin</td>
<td>Completed</td>
</tr>
</tbody>
</table>

*Excludes $1.3B associated with Seaway Acquisition and Reversal.

---

1. **Associated Mainline Expansions**
   - Alberta Clipper to 800 kbpdk ($1.1B)
   - Southern Access to 560 kbpdk ($0.2B)

2. **Flanagan South Pipeline**
   - $2.8B capital project
   - Long term commercial agreements (10-20 year terms)
   - Initial capacity 600kbpdk, expandable to 800kbpdk

3. **Seaway Pipeline Acquisition + Reversal**
   - $1.2B purchase of 50% interest from ConocoPhillips
   - 50/50 JV with Enterprise Products Partners, L.P.
   - $300MM (JV total) to reverse and build lateral to ECHO Terminal (Houston)
   - Reversal completed in May 2012
   - Capacity expansion to 400kbpdk completed Q1 2013 ($0.1B)

4. **Seaway Pipeline Twin + Lateral**
   - $1.2B (50%) capital project
   - 5-20 year commitments
   - Initial capacity 450kbpdk, expandable to 600kbpdk
### Market Access – Eastern Access

Enhances security of supply and refinery competitiveness

<table>
<thead>
<tr>
<th>Eastern Access Projects</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Line 5 Expansion</td>
<td>Completed</td>
</tr>
<tr>
<td>2. Spearhead North Expansion</td>
<td>Completed</td>
</tr>
<tr>
<td>3. Line 6B Replacement</td>
<td>Completed</td>
</tr>
<tr>
<td>4. Line 9A Reversal</td>
<td>Completed</td>
</tr>
<tr>
<td>5. Line 9B Reversal</td>
<td>2014</td>
</tr>
<tr>
<td>6. Toledo Pipeline Twin</td>
<td>Completed</td>
</tr>
</tbody>
</table>

*Total Secured Capital = $2.7B*  
*Excludes $0.5B of capital that went into service in 2013.

#### Projects

1. **Line 5 Expansion**  
   - +50 kbdp capacity increase into Sarnia (540 kbdp total)  
   - In-service

2. **Spearhead North Expansion**  
   - +105 kbdp capacity increase into Chicago (235 kbdp total)  
   - In-service 2013

3. **Line 6B Replacement**  
   - Replace all segments of line  
   - +260 kbdp capacity expansion into Sarnia (500 kbdp total)  
   - Griffith to Stockbridge in service May 2014; Orton to Border in service Sept 2014

4. **Line 9A Reversal**  
   - +240 kbdp reversal to access refineries in Ontario and Quebec  
   - In-service

5. **Line 9B Reversal**  
   - +240 kbdp reversal to access refineries in Ontario and Quebec  
   - Line 9B in-service TBD

6. **Toledo Pipeline Partial Twin**  
   - +80 kbdp access to Michigan and Ohio refineries (180 kbdp total)  
   - In-service 2013
Market Access – Light Oil Market Access

Competitive transportation cost to multiple markets for Canadian light oil and Bakken producers relative to differentials

<table>
<thead>
<tr>
<th>LOMA Projects</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Mainline Expansions</td>
<td>2014 / 2015</td>
</tr>
<tr>
<td>2. Line 9 Expansion</td>
<td>2014</td>
</tr>
<tr>
<td>3. Line 6B Expansion</td>
<td>2015</td>
</tr>
<tr>
<td>5. Southern Access Extension</td>
<td>2015</td>
</tr>
<tr>
<td>7. Sandpiper</td>
<td>2017</td>
</tr>
</tbody>
</table>

Total Secured Capital = $6.0 B

1. **Canadian Mainline System Terminal Flexibility & Connectivity ($0.7B)**
   - Upgrading existing booster pumps, additional booster pumps and new tank line connections
   - In-service = 2013/2015

2. **Line 9 Capacity Expansion ($0.1B)**
   - In-service = TBD

3. **Line 6B Expansion ($0.3B)**
   - New pump stations and upgrades
   - In-service = early 2016

4. **Line 61 Capacity Expansion ($1.2B)**
   - Southern Access to 1,200 kbd (Superior to Flanagan)
   - In-service = 2015/2016 (Phases)

5. **Southern Access Extension ($0.6B)**
   - New 24” pipeline from Flanagan to Patoka (+300 kbd)
   - In-service = 2015
   - Marathon named anchor shipper and equity partner, will fund 35% of the project ($0.38)

6. **Chicago Area Connectivity ($0.5B)**
   - Line 62 Twin Flanagan to Griffith (new 36” pipeline twin)
   - +570 kbd into Chicago area
   - In-service = mid 2015

7. **Sandpiper ($2.6B)**
   - +225 kbd from Beaver Lodge to Clearbrook; +375 kbd from Clearbrook to Superior
   - In-service = 2017

Investment Community Presentation
December 2014
• **Project details**
  - Replace all remaining segments of Line 3 between Hardisty and Superior
  - Restores line capacity to 760 kbdp
  - Expected completion: 2nd half of 2017
  - Shipper support (CAPP/RSG)
  - 15 year toll surcharge

• **Investment Attributes**
  - Solid return on significant incremental investment
  - Supports post 2017 EPS growth
  - Avoids $1.1 billion in maintenance capital through 2017 and mounting thereafter

• **Benefits**
  - Supports our #1 priority – safety and operational reliable
  - Provides high reliability and assurance to key markets
  - Reduced scheduling impacts of future maintenance
  - Increased scheduling flexibility
  - Improved line balancing
Edmonton to Hardisty

- 36” – 180 km Pipeline
  - Edmonton to Hardisty
  - 800 kbpd capacity
- Edmonton South Terminal
  - Terminal facilities
  - 3 transfer laterals
  - 5 – 550 kbbl tanks
- In Service = 2015

Total Secured Capital = $1.8 B
Alberta Regional Infrastructure

- Largest operator in Alberta
- Competitive Advantage
  - Low cost expansion
  - “Bridging” of new projects
  - Regional expertise
  - ROW access
  - Dual delivery hubs

Total Secured Capital = $5.7 B

Secured Capital Projects
1. Athabasca Twin Pipeline (2017)
2. AOC Hangingstone Lateral (2H 2015)
4. Woodland Pipeline Extension (Q3 2015)
5. JACOS Lateral (Q1 2016)
8. Norealis Pipeline (Q2 2014)
Wood Buffalo Extension

- **Wood Buffalo Extension ($1.6B):**
  - Scope: 450km, 30” pipeline
  - Expected in-service: 2017
  - Capacity: 490/570 kbpd
  - Service: Blended Heavy

- **Attributes**
  - 11th oil sands project being connected to Enbridge’s system
  - 25 year throughput commitment
  - Total capacity into Edmonton and Hardisty: ~2.5 MMbpd

Norlite Diluent Pipeline

- **Norlite Diluent Pipeline ($1.4B):**
  - Current Scope: 449km, 24” pipeline
  - Expected in-service: 2017
  - Capacity: 280 kbpd
  - Keyera will participate as 30% non-operating owner

- **Attributes**
  - 25 year throughput commitment
  - Full path from Chicago condensate market (Southern Lights + Norlite)
  - Establishes industry diluent system
Bakken Regional Infrastructure

- Sandpiper provides access to premium eastern PADD II market
- Marathon is anchor shipper
- Sandpiper is expandable by 160 kbdp through horsepower upgrades

Total Secured Capital = $2.6 B

Enbridge Mainline
Saskatchewan System (ENF)
North Dakota System
Bakken Expansion Project
- 145 kbdp (In-service)

Bakken Access Program (well connections)
- 145 kbdp (In-service)
- Berthold Rail
- 80 kbdp (In-service)
- Sandpiper
- 225/375 kbdp (Clearbrook / Superior)

Capacity post 2017

Continue to dominate PADD II and grow market access to premium markets

Eastern Canada & PADD I

- 2850 kbdp +250 kbdp
- 375 kbdp

- 800 kbdp

Light

Heavy

PADD III

Investment Community Presentation
December 2014
**Continued Growth Potential**

Mainline expansions facilitated by scalable market access options

- **Crude Asset Expansion Opportunities**
  1. Flanagan South (+200 kbd Heavy)
  2. SAX Expansion (+150 kbd Light)
  3. Line 9 Expansion (+70 kbd Light)
  4. Sandpiper Expansion (+160 kbd Light)
  5. Seaway Expansion (+200 kbd Heavy)

- **Diluent Asset Expansion Opportunities**
  1. Southern Lights (+100 kbd)
  2. Norlite (+200 kbd)

- **New Build/Acquisition Opportunities**
  1. Eastern USGC
  2. Northern Gateway (+525 kbd Heavy)
  3. Line 61 Twin (+530 kbd Light)
Gas Distribution
**Gas Distribution - Current System Overview**

- Natural gas remains competitive vs. other fuels
- Customer additions remain steady
- New majority Liberal government in Ontario supports expanding access to natural gas

**Business Fundamentals**

**Strong competitive position and continued growth**

- Natural gas remains competitive vs. other fuels
- Customer additions remain steady
- New majority Liberal government in Ontario supports expanding access to natural gas

**Annual Bill Comparison**

- Natural Gas Heating
- Oil Heating
- Electricity
- Propane

**Average Number of Customers**
Custom Incentive Regulation Plan

A solid foundation for continued investment

- First Custom IR plan approved in Ontario
- Five-year plan (2014 - 2018 inclusive)
- Fair and balanced decision for customers and shareholders
  - Allows for ROE upside and supports capital investment

Custom Incentive Regulation Plan - Capital

- Approval of five-year estimated capital to meet customer growth and system expansion

Investment Community Presentation
December 2014
GTA Project

- Approved by Ontario Energy Board in January
- Increases capacity/reliability in the GTA/downtown Toronto
- Provides additional supply/basin optionality
- Construction begins: December 2014
- In service: Fall 2015

Total Cost = ~$700 M

Gas Supply

- Increasing supply diversity
  - Access to Marcellus/Utica
- Optimizing transport
  - Reducing distance for winter needs

Focused on ensuring customer access to sufficient supply at lowest cost
Natural Gas Storage

- Access to Dawn storage key to managing price volatility for customers
- More reliance on storage in future
- Increased storage development

TCPL Capacity Requirements

- Retention of required existing capacity and access
- Continued economic/industrial competitiveness vs. nearby jurisdictions
Gas Pipelines & Processing
Asset Base

Positioned to capture significant investment opportunities

- Increasing liquids-rich gas production
- Several LNG project proposals
- Significant infrastructure requirements
- Alliance/Aux Sable – unique gas/NGL export solution
- Growing shale gas production
- Infrastructure requirements in new regions
- Large-scale ultra deep water oil development underway

Canadian Midstream

Growth in WCSB gas and NGL production drives significant opportunity

- Secured
  - Pipestone Sexsmith ($0.38)
  - Cabin Phase 1 & 2 ($1.18)
  - FEED study - NW Alberta Gas Processing Plant $400mm +
- Growth Opportunities
  - Large scale processing required
  - NGL market access required
- Enbridge Value Proposition
  - Low cost of capital
  - Execution capabilities
  - Primarily fee-based business complemented with producer services
  - Enbridge brand recognition
  - Alliance/Aux Sable optionality

Investment Community Presentation
December 2014
Alliance/Aux Sable/Vector

Well positioned to capture WCSB & Bakken rich gas supply growth

- Unique rich gas gathering and delivery system
- Aux Sable expansion project to be in service in 2016
- Limited NGL export capacity in WCSB
- NEB application filed in May 2014 for post-2015 services
- Re-contracting progressing well
  - New fractionation to be added to capture increasingly rich gas

Offshore

Commercial model & project execution key market differentiator

- Secured / Selected
  - Walker Ridge / Big Foot ($530 mm)
  - Heidelberg Oil PL ($140 mm)
  - Under negotiation (=$800 mm)
  - Selected as Owner/Builder/Operator

- Growth Opportunities
  - Resurgence of deep water oil prospects
  - More stable business model

- Enbridge Value Proposition
  - Existing footprint
  - Operational excellence
  - Execution capabilities
  - Strong track record

Source: Enbridge
Expand Scale Through Major Greenfield Opportunities

- ASAP – Alaska Stand-Alone Pipeline
- Greenfield Opportunities

- ASAP – large capital project with low risk contract structure
- Focus on active development of greenfield solutions within or from prolific basins
- Pursue strategic partnerships for LNG
- Leverage strong financial, operating & execution capabilities
Power, International & Energy Services
Recent Additions and Near-Term Opportunities

International Investment Criteria

Superior risk-adjusted project returns
Long-term, take-or-pay commitments
Strong market fundamentals
Hard/hedgeable currency
Creditworthy customers
Growth opportunities

Enbridge Focus Countries

| Colombia | Australia |
Oleoducto al Pacífico (OAP)

- 759-km export mainline, lateral line, diluent import pipeline, and terminal facilities
- Designed to ship heavy crude oil production to the west coast for export to growing Asia market
- Phase I completed
  - Conceptual engineering
  - Pipeline corridor approved
- Phase II development underway
  - Environmental Impact Assessment
  - Environmental license application
  - Commercial structuring
Reliable Business Model

A proven model for sustainable value creation

- Conservative commercial structures
  - Regulated assets
  - Long term contracts
  - Mitigation of downside risk

- Prudent financial management
  - Funding flexibility
  - Financial risk mitigation
  - Cost of capital optimization

- Disciplined investment process
  - Standardized process
  - Comprehensive risk assessment
  - Project level hurdle rates

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

2014 Adjusted EPS* Guidance Outlook

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

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

2013 2014e 2015e

$1.78  $1.84  $2.05

$2.04  $2.35

*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>
</tr>
</thead>
<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>
</tr>
<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.
Growth Capital Program*

$ Millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Risked unsecured</th>
<th>Commercia securely</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$10</td>
<td>$1</td>
</tr>
<tr>
<td>2015</td>
<td>$8</td>
<td>$1</td>
</tr>
<tr>
<td>2016</td>
<td>$1</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$14</td>
<td></td>
</tr>
</tbody>
</table>

* Enterprise wide program, includes EEP and ENF

Commercially Secured Growth Capital* Program

$11 billion of new projects secured since Enbridge Day 2013

$ Billions

<table>
<thead>
<tr>
<th>ENB Day 2013 2013 - 2017</th>
<th>$26</th>
<th>- $5</th>
<th>+ $8†</th>
<th>+ $4‡</th>
<th>$33</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects in service 2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Line 3 Replacement</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wood Buffalo</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norlite</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sunday Creek</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Keechi Wind</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EGD Capital</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Lac Alfred Wind</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Massif du Sud</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aux Sable Expansion</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>E.ON Wind Farms</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EGD Growth Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Projects in service 2014 2014 - 2018</td>
<td>$33</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

† Numbers may not add up due to rounding.
‡ Enterprise wide program, includes EEP and ENF
Over $18 billion will come into service by the end of 2015

Growth Capital Program* - Near Term Profile

$ Millions

By in service date

Projects in Service in 2014
Q2: Norealis, Eddystone, Line 68, Blackspring Ridge, Pipestone & Sexsmith
Q3: Mainline Expansions (Phase I), Seaway Twin
Q4: Line 9 Reversal & Expansion*, Flanagan South, Sarnia Phase 2, EGD Growth Capital, Lac Alfred/Massif du Sud ownership increase, E.ON Wind Farms

Projects in Service in 2015
Q1: Keechi Wind, Beckville Cryogenic, Walker Ridge
Q2: Cdn Mainline System Flexibility & Connectivity, Edmonton to Hardisty
Q3: Mainline Expansions, Woodland Pipeline Extension, Sunday Creek Terminal, Big Foot Oil
Q4: AOC Hangingstone, GTA Project, Southern Access Extension

* Enterprise wide program, includes EEP and ENF
“Tilted” returns bolster EPS growth post 2018

Equivalent full life DCFROEs

Annual ROE Profile

“flat”

“tilted”

Secured Growth Capital* - By Return Profile

~ 60% of secured capital generates tilted returns

<table>
<thead>
<tr>
<th>Flat Return Profile</th>
<th>Tilted Return Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ billions)</td>
<td>Capital</td>
</tr>
<tr>
<td><strong>Liquids Pipelines</strong></td>
<td></td>
</tr>
<tr>
<td>Regional Oil Sands</td>
<td>$3.7</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Eastern Access</td>
<td></td>
</tr>
<tr>
<td>Western USGC Access</td>
<td></td>
</tr>
<tr>
<td>Light Oil Market Access</td>
<td>$6.0</td>
</tr>
<tr>
<td>Edmonton to Hardisty Expansion</td>
<td></td>
</tr>
<tr>
<td>Line 3 Replacement Program</td>
<td>$0.1</td>
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<tr>
<td>Eddystone</td>
<td></td>
</tr>
<tr>
<td>Line 6B replacement</td>
<td>$0.4</td>
</tr>
<tr>
<td><strong>Gas Pipelines &amp; Processing</strong></td>
<td>$0.8</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gas Distribution</strong></td>
<td>$1.7</td>
</tr>
<tr>
<td><strong>Power</strong></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$12.7</td>
</tr>
</tbody>
</table>

* Enterprise wide program, includes EEP and ENF

DD = Double Digits  SD = Single Digits
Ample liquidity is being retained to provide funding flexibility

$1 billion of incremental standby credit added since Enbridge Day 2013

$11 Billion Available

Facility Usage

Includes credit facility draws and undrawn amounts backstopping outstanding commercial paper

* Enterprise-wide, includes credit facilities of EEP, ENF and MEP

Market price exposure continues to be substantially hedged

USD

Floating Rate Debt

Term Debt Issuance

AVERAGE HEDGED RATE

77% 1.06 CAD/USD

69% 1.47% CDOR/LIBOR

88% 3.56% GOC/UST

0% Exposure (2014 – 2018): % Hedged

100%
Major Projects
### Execution of $44B Capital Program

**Project Management – A core competency**

**Executed Projects 2008-Q3 2014**
- $20B
- 33 of 39 projects under or on schedule
- 3 completed at <5% under budget

**Projects in Execution Q4 2014 - 2017**
- $27B
- 23 of 27 projects under or on schedule
- <1% over budget

### Industry Challenges

- **Securing Regulatory Approval**
  - Aggressive & well-funded opposition
  - Increasing ENGO litigation
- **Securing Supply**
  - Industry demand
  - Regional tightness
- **Cost Escalation**
  - Longer regulatory cycles
  - Competition
- **“Path to Zero”**
  - 20+ million field hours
  - 10,000+ field labor

Challenges effectively managed through the application of our core strengths
Secured Supply Chain and Resources

- Multi-year goods & services frame agreements
- Growing & diversifying supply chains
- Scalable workforce
- Zero incident quality culture

Enbridge Pipe vs. Market Pricing

De-Risking the Supply Chain

- CAD Mainline Contracting
- CAD Pipe
- US Pipe
- US Mainline Contracting

2013 2016

Investment Community Presentation
December 2014
Appendix
### ENB Analyst Estimates

**As at December 6, 2014**

<table>
<thead>
<tr>
<th>Analyst</th>
<th>Company</th>
<th>2014e EPS</th>
<th>Growth 2014e vs. 2013a</th>
<th>Target Price</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richard Gross</td>
<td>Barclays</td>
<td>$1.94</td>
<td>9.0%</td>
<td>$51.00</td>
<td>Buy</td>
</tr>
<tr>
<td>Carl Kirst</td>
<td>BMO</td>
<td>$1.92</td>
<td>7.9%</td>
<td>$60.00</td>
<td>Buy</td>
</tr>
<tr>
<td>Paul Lechem</td>
<td>CIBC</td>
<td>$1.94</td>
<td>9.0%</td>
<td>$67.00</td>
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<tr>
<td>Faisal Khan</td>
<td>Citibank</td>
<td>$1.89</td>
<td>6.2%</td>
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<tr>
<td>Andrew Kuske</td>
<td>Credit Suisse</td>
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<td>7.9%</td>
<td>$70.00</td>
<td>Buy</td>
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<tr>
<td>Desjardins*</td>
<td>--</td>
<td>--</td>
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<td>--</td>
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<tr>
<td>Deutsche Bank*</td>
<td>--</td>
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<td>--</td>
<td>--</td>
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<tr>
<td>Steve Paget</td>
<td>FirstEnergy</td>
<td>$1.97</td>
<td>10.7%</td>
<td>$62.00</td>
<td>Hold</td>
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<tr>
<td>Robert Catelier</td>
<td>GMP</td>
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<td>$67.00</td>
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<td>Ted Durbin</td>
<td>Goldman Sachs</td>
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<td>Macquarie*</td>
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<tr>
<td>Patrick Kenny</td>
<td>National Bank</td>
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<td>9.0%</td>
<td>$64.00</td>
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<td>Tyler Reardon</td>
<td>Peters &amp; Co</td>
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<td>Robert Kwan</td>
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<td>Matthew Akman</td>
<td>Scotia</td>
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<td>Linda Ezergailis</td>
<td>TD</td>
<td>$1.88</td>
<td>5.6%</td>
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<td>UBS*</td>
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<td>--</td>
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</tr>
</tbody>
</table>

Average: $1.93 8.6% $63.23 10 Buys / 3 Holds

* Transitioning Coverage

### Outstanding Shares Ownership

**As at September 30, 2014**

(Excludes Noverco's share interest)

- **Canadian Institutional**: 43%
- **Canadian Retail**: 10%
- **Foreign Institutional**: 12%
- **U.S. Institutional**: 31%
- **U.S. Retail**: 3%
- **Management**: 1%

Min: $1.88 5.6% $51.00
Max: $2.00 12.4% $72.00

Investment Community Presentation
December 2014
## Project Status Update

<table>
<thead>
<tr>
<th>Projects</th>
<th>Expected Cost ($Billions)</th>
<th>In Service Date</th>
<th>Cost Indicator</th>
<th>Schedule Indicator</th>
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<tbody>
<tr>
<td><strong>In-service 2014 – COMPLETED:</strong></td>
<td></td>
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<tr>
<td>Line 6B 75-Mile Replacement Program</td>
<td>$0.4</td>
<td>Q2 2013 - Q1 2014</td>
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<td>Norealis Pipeline</td>
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<tr>
<td>Eddystone Rail Project</td>
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<td>Eastern Access US (PH1)</td>
<td>$1.7</td>
<td>Q2 2013 – Q2 2014</td>
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<td>Blackspring Ridge Wind Project</td>
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<td>●</td>
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<tr>
<td>Seaway - Twinning and Extension</td>
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<td>Flanagan South Pipeline Project</td>
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<td>Canadian Mainline Expansion (PH1)</td>
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<td><strong>In-service 2014 (in whole or in part): IN PROGRESS</strong></td>
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<tr>
<td>Line 9 Reversal &amp; Expansion</td>
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<tr>
<td>Canadian Mainline – System Flexibility &amp; Connectivity</td>
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<td>2013 – 2015</td>
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<td>Surmont Phase 2 Expansion</td>
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<td>Q4 2014 – Q1 2015</td>
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<td><strong>In-service 2015 (in whole or in part): IN PROGRESS</strong></td>
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<tr>
<td>Walker Ridge Gas Gathering System</td>
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<tr>
<td>Beckville Cryogenic Processing Facility</td>
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<td>Edmonton to Hardisty Expansion</td>
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<td>Q1 2015 – Q4 2015</td>
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<td>Big Foot Oil Pipeline</td>
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<td>Southern Access Extension</td>
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<td>AOC Hangingstone</td>
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<td>Greater Toronto Area Project</td>
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<tr>
<td>Lakehead System Mainline Expansion (Line 62 Twin)</td>
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<tr>
<td>Lakehead System Mainline Expansion (Phase 2)</td>
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<td>Lakehead System Mainline Expansion (Phase 3)</td>
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<td>Woodland Pipeline Extension</td>
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<td>2015</td>
<td>●</td>
<td>●</td>
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<td>Sunday Creek Terminal Expansion</td>
<td>$0.2</td>
<td>2015</td>
<td>●</td>
<td>●</td>
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<tr>
<td><strong>In-service 2016/2017 (in whole or in part): IN PROGRESS</strong></td>
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<tr>
<td>Eastern Access US (Phase 3)</td>
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<td>Heidelberg Oil Pipeline</td>
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<td>JACOS Hangingstone</td>
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<td>●</td>
<td>●</td>
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<tr>
<td>Aux Sable Expansion</td>
<td>$0.1</td>
<td>2016</td>
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<tr>
<td>Sandpiper</td>
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<td>2017</td>
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<td>●</td>
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<tr>
<td>Athabasca Twinning</td>
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<td>2017</td>
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<tr>
<td>Wood Buffalo Extension</td>
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<td>2017</td>
<td>●</td>
<td>●</td>
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<tr>
<td>Norlite Pipeline System</td>
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<tr>
<td>Canadian Line 3 Replacement Program</td>
<td>$4.9</td>
<td>2017</td>
<td>●</td>
<td>●</td>
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<tr>
<td>U.S. Line 3 Replacement Program</td>
<td>$2.6</td>
<td>2017</td>
<td>●</td>
<td>●</td>
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</tbody>
</table>
Pipeline System Configuration

Quarter 1, 2014

Line 1
37,600 m³/d (236.5 kbdp)
18°/20° - 1098 miles
NGL
Refined Products
Light Synthetics

Line 2
70,300 m³/d (442.2 kbdp)
24° - 596 miles
Line 2a
70,300 m³/d (442.2 kbdp)
24°/26° - 502 miles
Condensates
Light Synthetics
Sweet
Light & High Sour

Line 3
62,000 m³/d (390.0 kbdp)
34° - 1098 miles
Condensates (Edmonton to Hardisty)
Light Synthetics
Sweet
Light & High Sour

Line 4
126,500 m³/d (795.7 kbdp)
36°/48° - 1098 miles
Heavy
Medium (Ex-Clearbrook)
Light Sour (Ex-Clearbrook)

Line 5
85,900 m³/d (540.2 kbdp)
30° - 645 miles
NGL
Light Synthetics
Sweet
Light & High Sour

Line 6
106,000 m³/d (666.7 kbdp)
34° - 467 miles
Line 6a
45,000 m³/d (283.0 kbdp)
30° - 293 miles
Light Synthetics (Superior to Lockport)
Sweet
Light & High Sour
Medium
Heavy

Line 7
23,900 m³/d (150.3 kbdp)
20° - 120 miles
Light Synthetics
Sweet
Light & High Sour
Medium
Heavy

Line 8
18,600 m³/d (117.0 kbdp)
16°/120° - 47 miles
Condensates
Light Synthetics
Sweet
Light & High Sour
Medium
Heavy

Line 9
24,200 m³/d (152.2 kbdp)
30° - 524 miles
Light Synthetics
Sweet
Light & High Sour
Medium
Heavy

Line 10
11,800 m³/d (74.2 kbdp)
12°/20° - 91 miles
Light Synthetics
Sweet
Light & High Sour
Medium
Heavy

Line 11
16,000 m³/d (100.6 kbdp)
16° - 88 miles
Light Synthetics
Sweet
Light & High Sour
Medium
Heavy

Line 12
63,600 m³/d (400.0 kbdp)
42° - 454 miles
Light Synthetics
Sweet
Light & High Sour
Medium
Heavy

Line 13
78,700 m³/d (495.0 kbdp)
36° - 999 miles
Heavy

Not Part of the Enbridge Mainline System

Line 14
50,500 m³/d (317.6 kbdp)
24° - 467 miles
Light Synthetics
Sweet
Light & High Sour
Medium

Line 15
50,500 m³/d (317.6 kbdp)
24° - 467 miles
Light Synthetics
Sweet
Light & High Sour
Medium

Line 16
50,500 m³/d (317.6 kbdp)
24° - 467 miles
Light Synthetics
Sweet
Light & High Sour
Medium

Line 17
30,700 m³/d (193.3 kbdp)
22°/24° - 575 miles
Light Synthetics
Sweet
Light & High Sour
Medium
Heavy

Line 55
12,700 m³/d (80.0 kbdp)
20°/16° - 62 miles
Heavy

NOTES:
Capacities provided are Annual Capacities and do not include current restrictions.