Investment Community Presentation

December 2014

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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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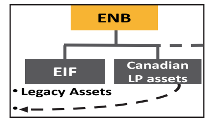
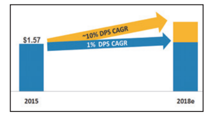
Financial Strategy Optimization

Overview - Financial Strategy Optimization

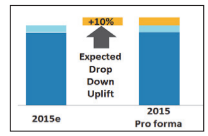
- Large scale drop down to EIF



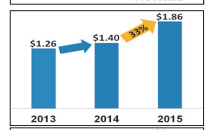
- EIFH transformed into high growth, premier Canadian infrastructure company, 10% DPS CAGR



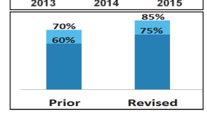
- 10% EPS Uplift



- 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

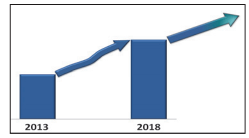
EEP

High Income Oriented (US)

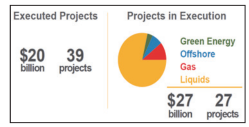
- U.S. Liquids Pipelines
- Tax advantaged MLP structure
- Transparent, low risk, organic growth
- Low risk commercial structures
- Financial flexibility with MEP

Strategic Context

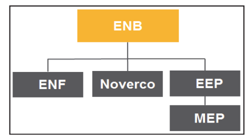
- **Record growth capital plan of $44 billion drives exceptional EPS & DPS growth through 2018 and beyond**



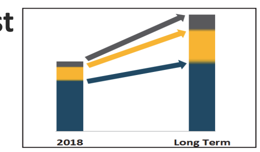
- **Growth capital plan progressing well**
  - **Major Projects execution**
  - **Securing low cost funding**



- **Sponsored vehicles increasingly well positioned to contribute to ENB value**

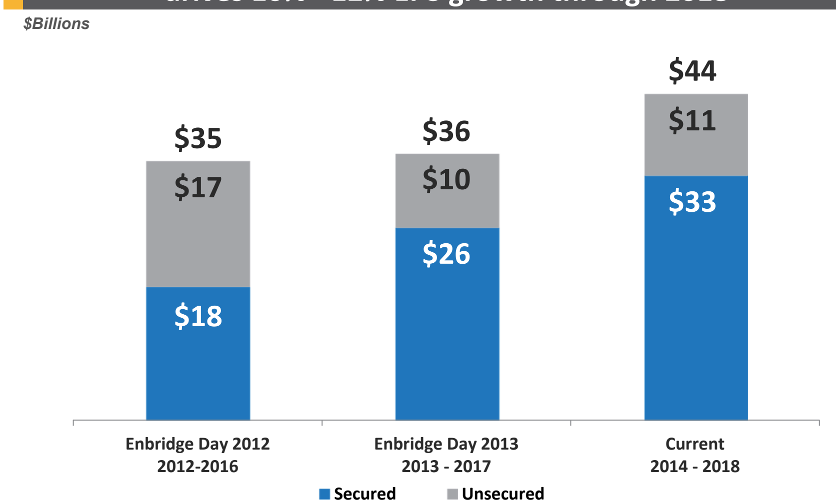


- **Increasing focus on rebalancing asset mix post Liquids Pipelines build out**



Record, Visible Organic Growth

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



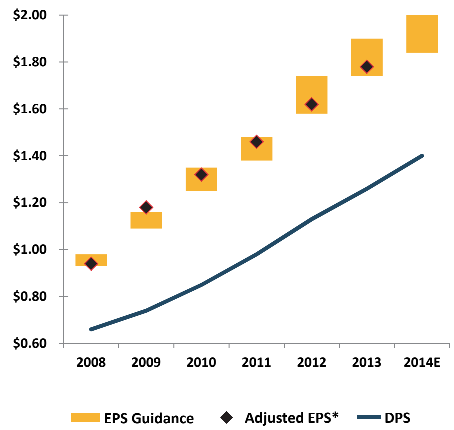
* Enterprise wide program, includes EEP and ENF

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

Growing Predictable EPS/DPS

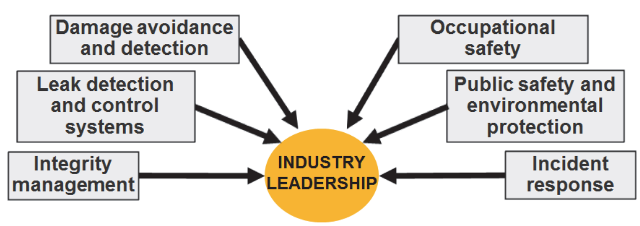


*Adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in MD&A.

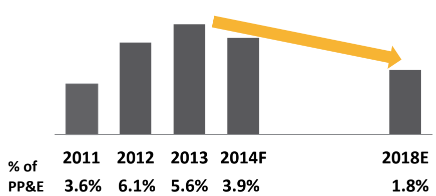
Safety & Operational Reliability

 # 1 priority remains unchanged

Operational Risk Management

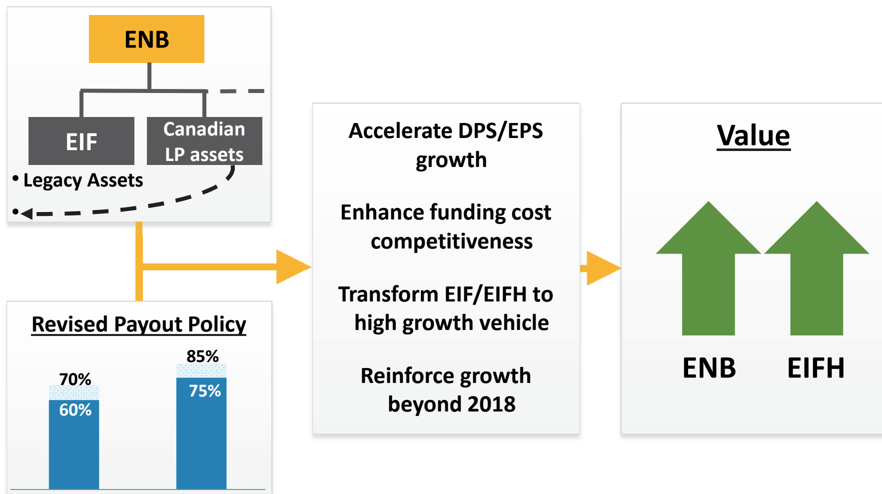


Enterprise Wide Maintenance & Integrity



Industry Position Rank

Financial Structure/Strategy Optimization Overview

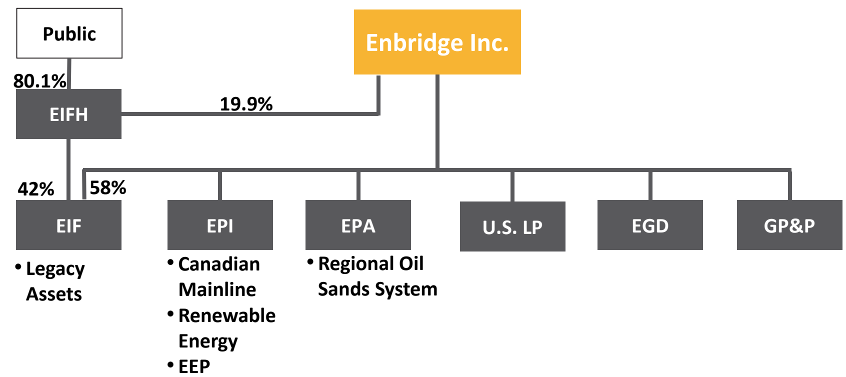


Drop Down Plan Overview

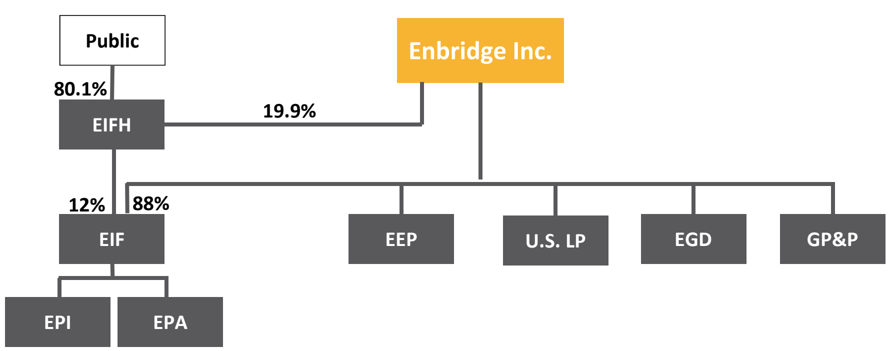
Large scale drop down to EIF enhances shareholder value for both ENB and EIFH

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)



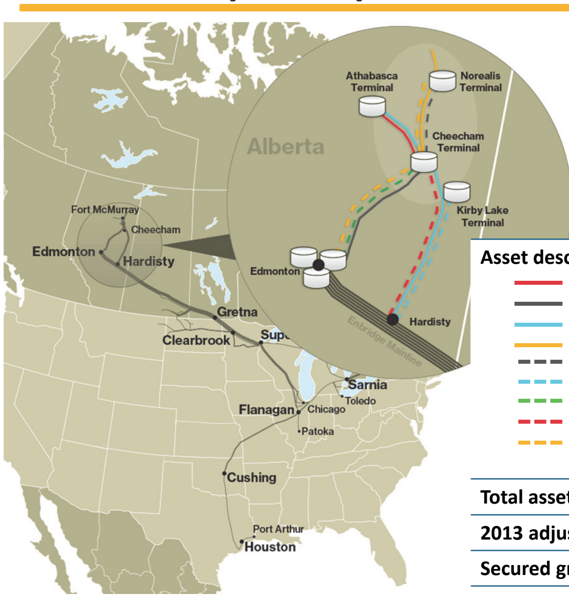
New Structure (Simplified) - 2015



Canadian Liquids Pipelines Assets – Mainline

Asset description	—	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

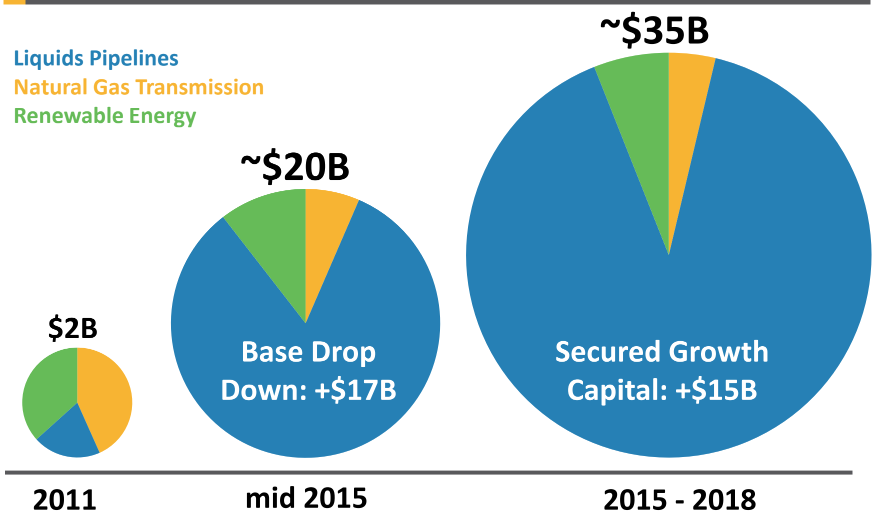
Total assets	**$6 billion**
2013 adjusted earnings	**$170 million**
Secured growth capital	**$6 billion**

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**

EIFH/EIF Transformation

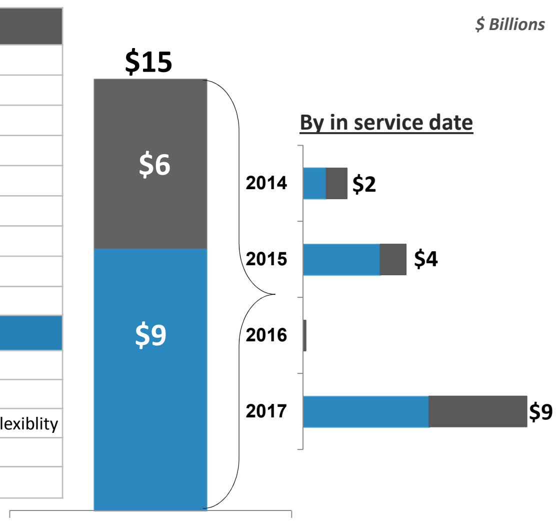
Over 10 times the asset base following restructuring



EIFH/EIF Transformation

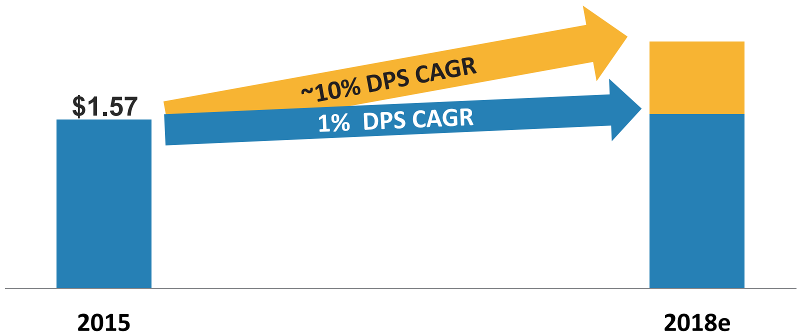
Transparent, reliable and low-risk embedded growth capital plan

Alberta Regional
Norealis Pipeline
Surmont Phase 2 Expansion
Woodland Pipeline Extension
AOC Hangingstone Lateral
Sunday Creek Terminal
JACOS Hangingstone Lateral
Athabasca Pipeline Twin
Wood Buffalo Extension
Norlite
Canadian Mainline
Line 9 Reversal & Expansion
Mainline Expansion (ABC Phase I & II)
Canadian Mainline System Terminal Flexiblity
Edmonton to Hardisty Expansion
Canadian Line 3 Replacement

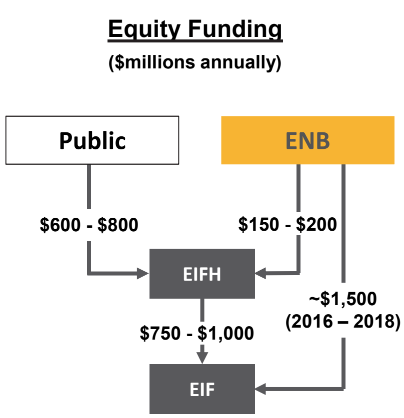


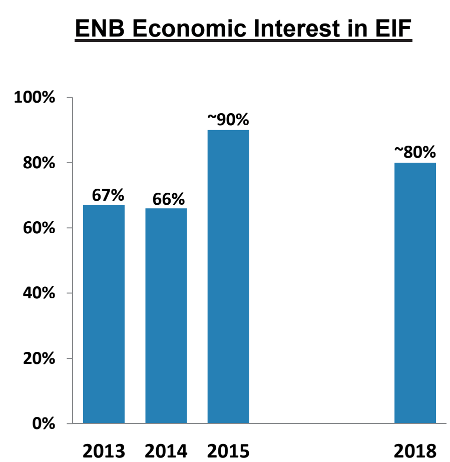
EIFH Expected DPS Growth

- 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

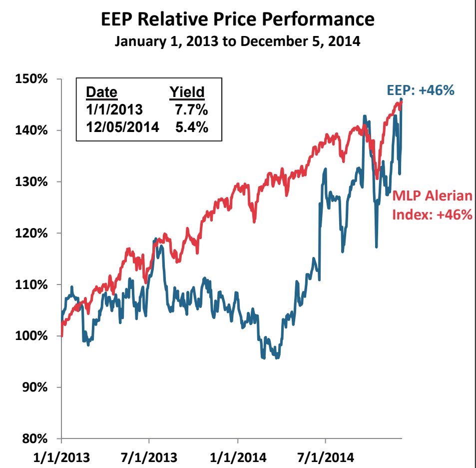




Enbridge Energy Partners

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**



Post Drop Down Opportunity Development

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

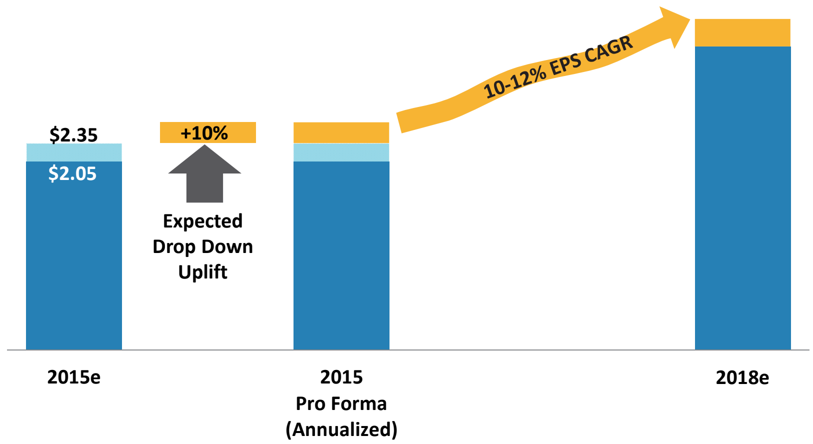
Drop Down Benefits to Shareholders

ENB	ENF
• Core business remains unchanged • Accretive to EPS • Significant initial dividend increase (33%) • Higher future dividend growth (14% - 16%) • Strengthens EIFH to facilitate future strategic initiatives • Reduced ENB equity needs	• Transformational, creating "best-in-class" Canadian liquids infrastructure entity • Higher future dividend growth (10%) • Strong platform for organic growth • Credit upgrade possible

ENB Expected EPS Accretion

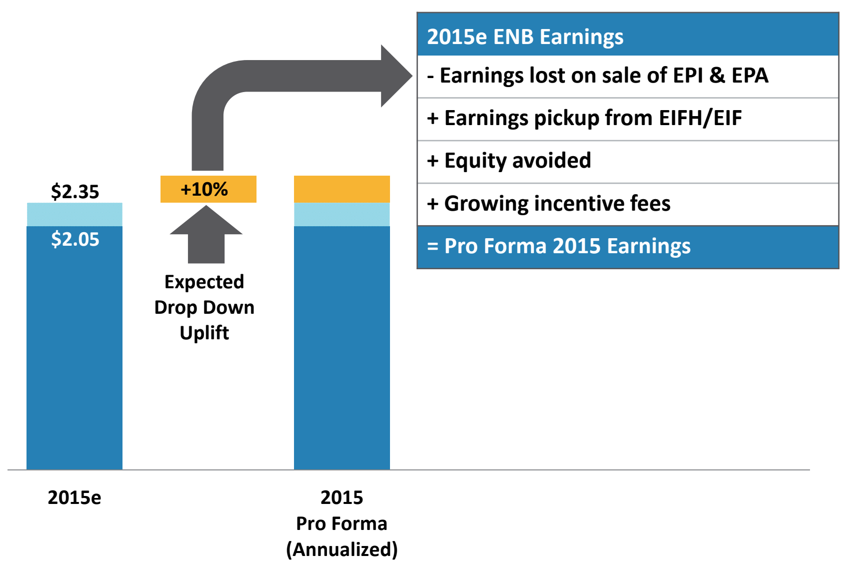
Drop down plan expected to contribute an approximate 10% uplift in EPS for each full year from closing to 2018

Adjusted EPS*



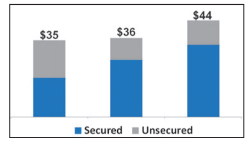
*Adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in MD&A.

EPS Accretion Components

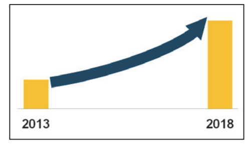


Dividend Payout Considerations

1. **Record organic growth capital program**



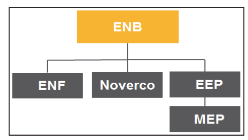
2. **Rising internal free cash flow**



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

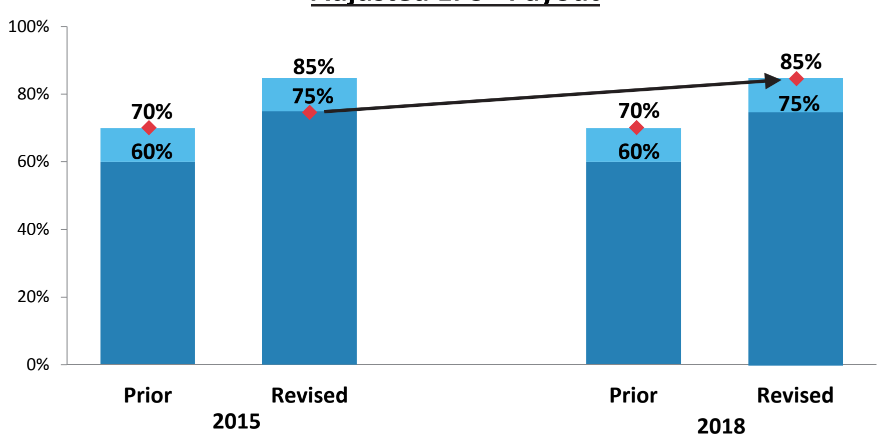
2014-2018 Equity Requirement	
Gross	$6.2 billion
DRIP	(2.8)
Net	3.4
Complete	(1.5)
Remaining	$1.9 billion

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



Revised Payout Policy

Adjusted EPS* Payout



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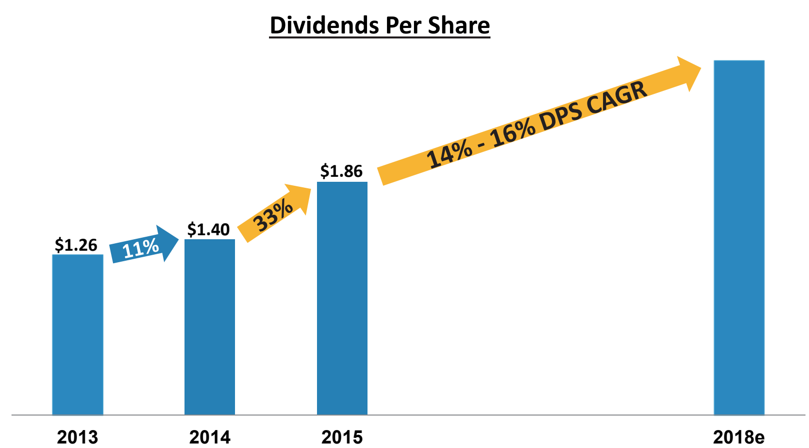
Expected DPS Growth – Drop Down and Revised Payout Policy

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**

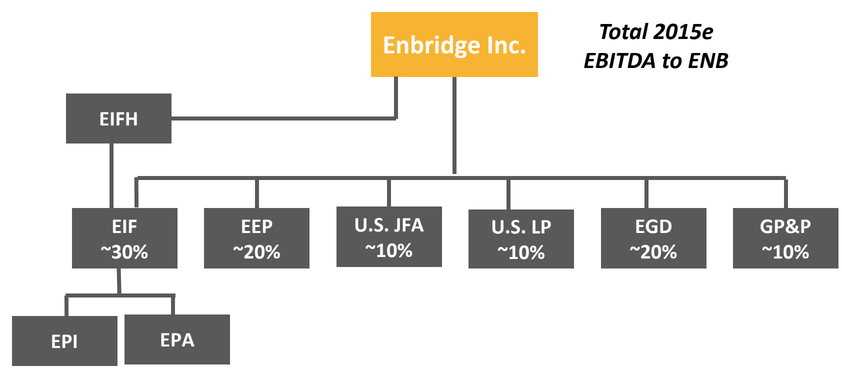
Debt	Base	Revised
Total Requirement	**15.7**	**15.7**
2014 – 2018 Maturities	6.6	6.6
Cash on Hand	(0.5)	(0.5)
Requirement, Net of Cash	21.8	21.8
2014 Preferred Share Issuances	(0.7)	(0.7)
2014 EIFH Drop Down Debt	(0.6)	(0.6)
Debt Already Issued	(5.5)	(5.5)
Debt Requirement	**15.0**	**15.0**

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

Fixed Income Perspective – Diversified Sources of Cash Flows

Enbridge continues to have diversified low-risk cash flows



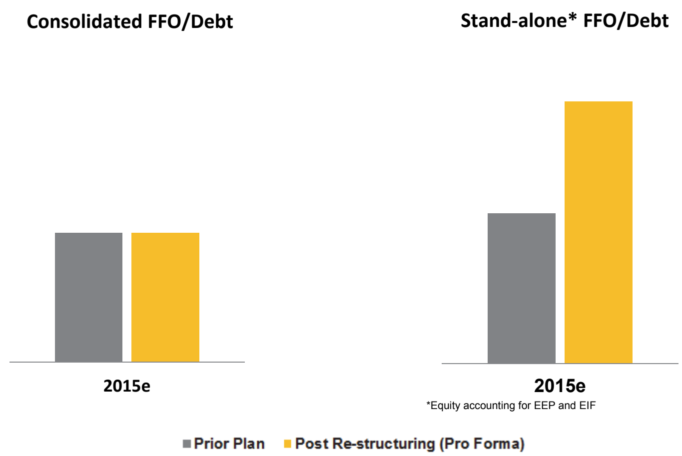
Consolidated External Debt Map

CAD $ Billions	ENB		EPI		EIF	
	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term
Current	$4.7	$9.5	$0.3	$3.0	–	$2.5
Migration of CP from ENB to EPI	($2.0)	–	$2.0	–	–	–
ENB Debt Exchange with EIF	–	($4.0)	–	–	–	$4.0
Revised Debt	**$2.7**	**$5.5**	**$2.3**	**$3.0**	–	**$6.5**
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

Fixed Income Perspective - ENB Leverage Metrics

ENB consolidated metrics unchanged; stand-alone substantially improved

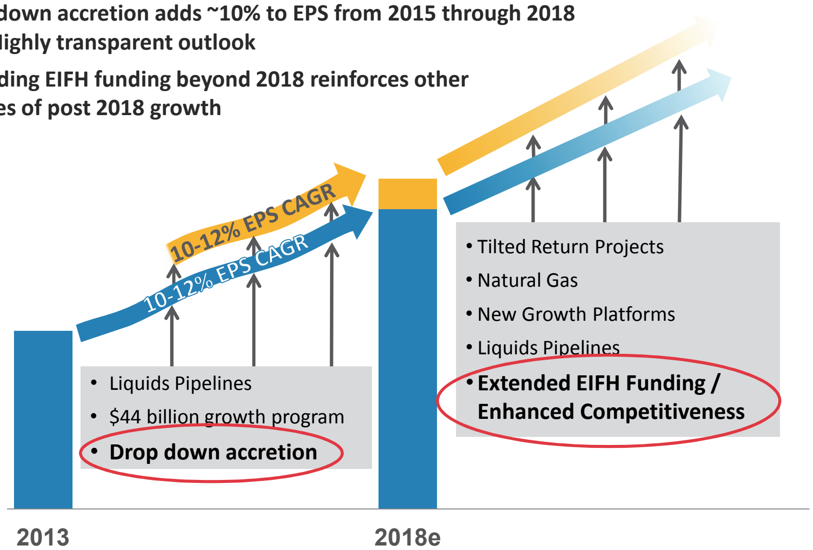


Summary of Benefits

- 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



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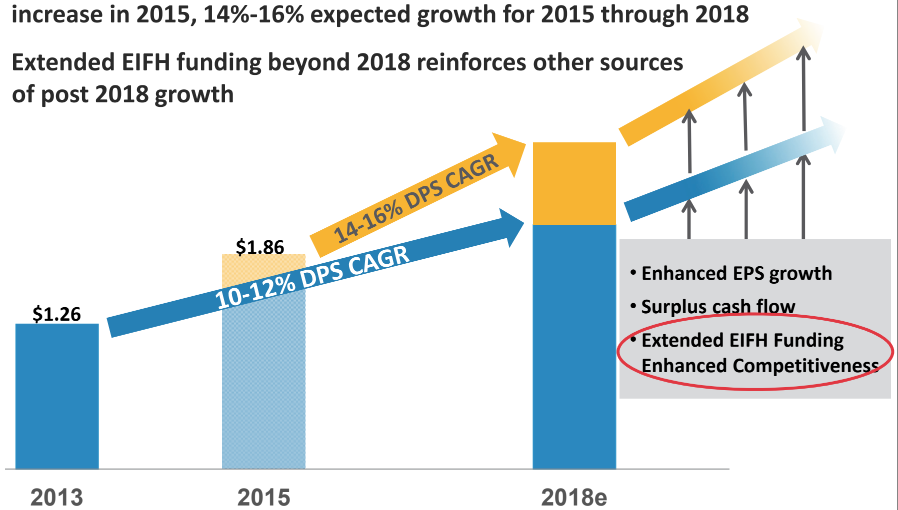
Expected DPS Growth

- 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

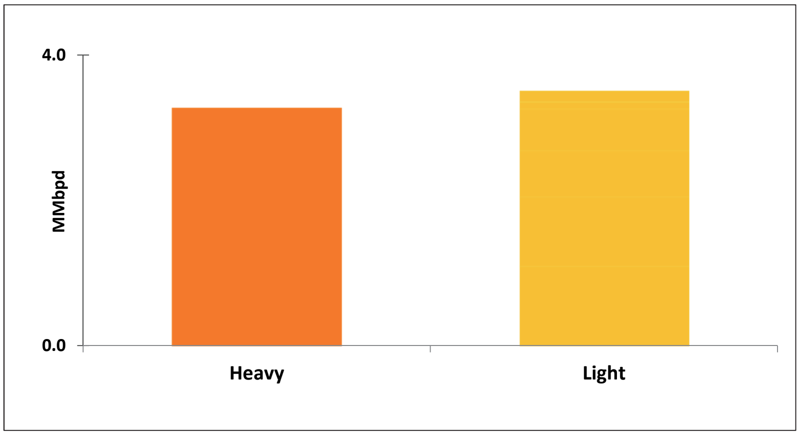


Liquids Pipelines

Current System Overview

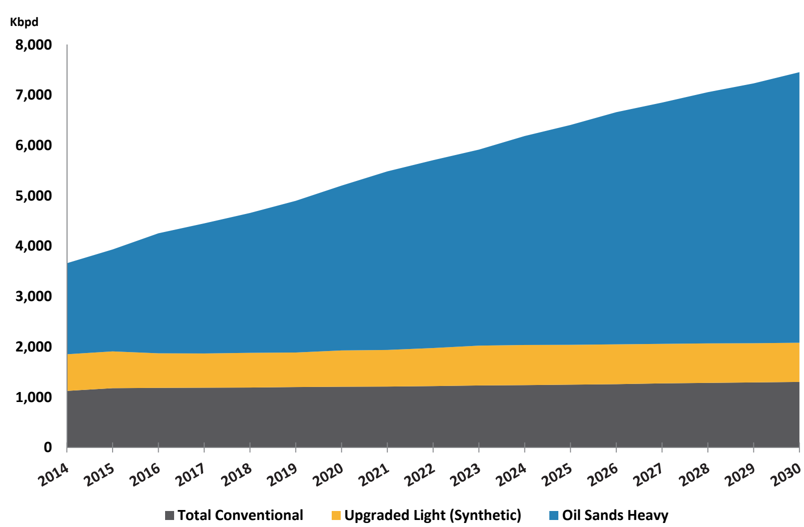
North American Crude Supply Growth (2013-2025)

+ 7 MMbpd by 2025



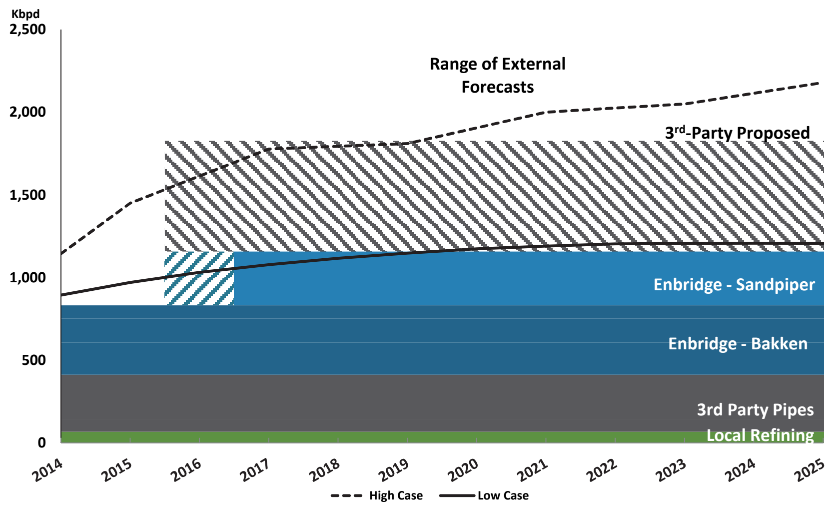
Source: Enbridge Internal and External Forecasts

WCSB Crude Supply

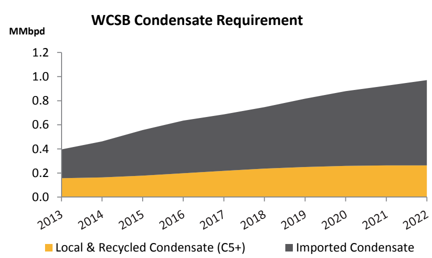


Source: CAPP – Crude Oil Forecast, Markets and Pipelines (June 2014)

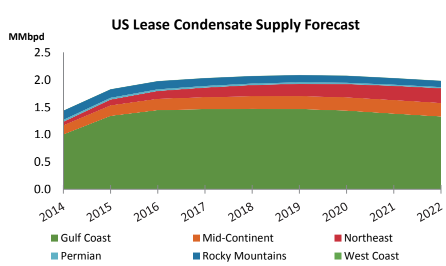
Bakken Crude Supply and Pipeline Takeaway Capacity



US Condensate Supplies WCSB Demand



- Canadian diluent demand growth remains strong as production continues to increase

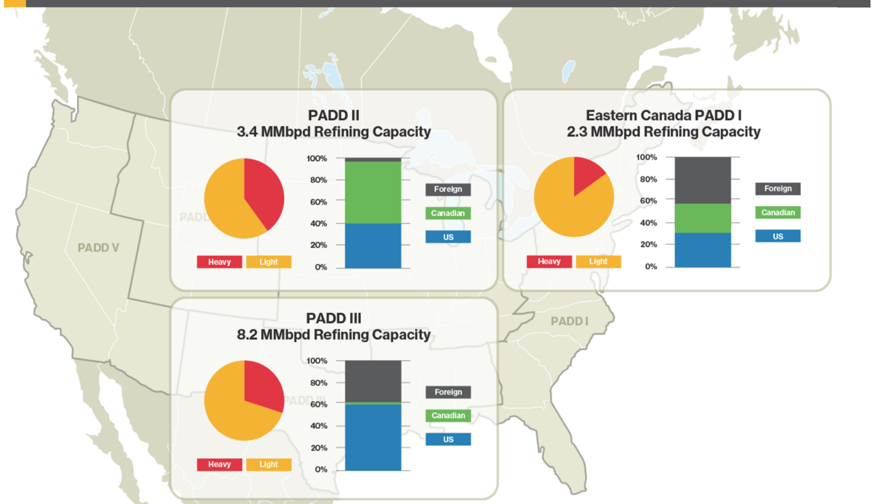


- US policy allowing processed/stabilized condensate exports to international markets

Sources: Wood Mackenzie, 2014 / Enbridge Internal Estimates

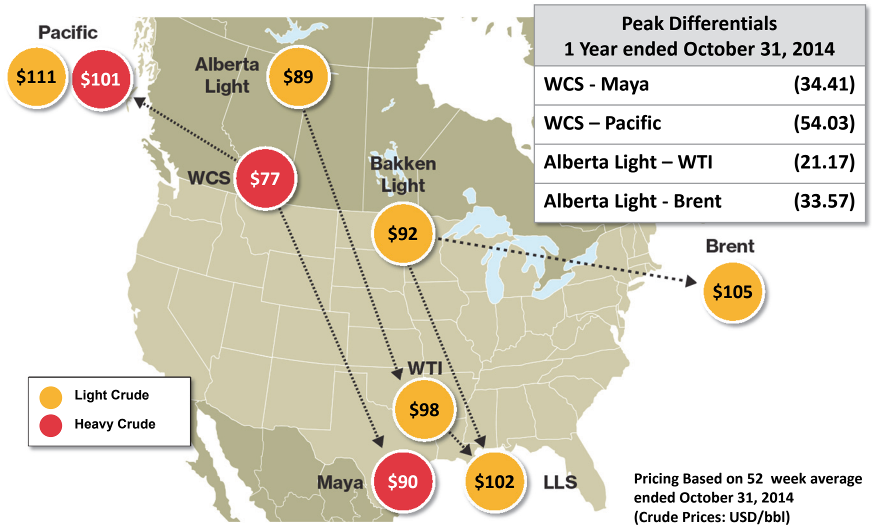
ENB Target Markets

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



Sources: StatsCan, EIA, Enbridge Internal Forecasts

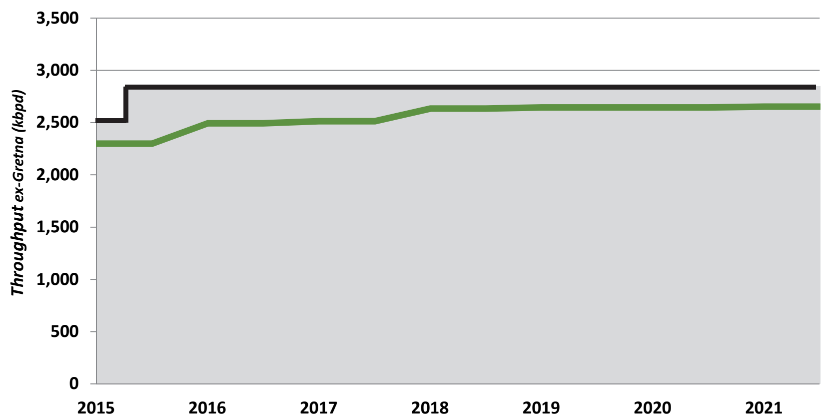
North American Pricing Differentials



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.

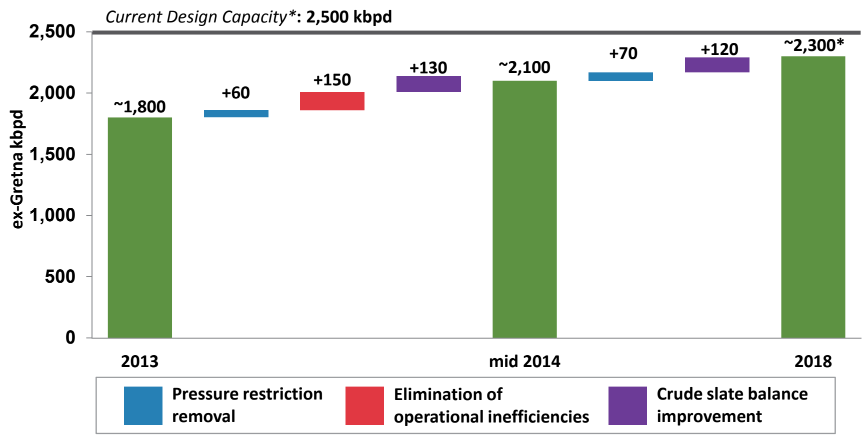
Mainline Capacity Optimization – Capacity Erosion Sources

Maximizing available capacity enhances customer value and contributes to CTS earnings

Sources of ex-Gretna capacity erosion in 2013	kbpd
Temporary pressure restrictions	~130
Operational inefficiencies: • Commodity pooling/terminal optimization • Scheduling management/non-performance penalties	~150
Heavy maintenance/expansion program • Schedule coordination	Episodic
Light/Heavy crude slate versus line allocations	~400
Upstream/downstream bottlenecks	~40
	~700

Mainline Capacity Optimization – Current Status/Outlook

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



* Excludes Alberta Clipper Expansions

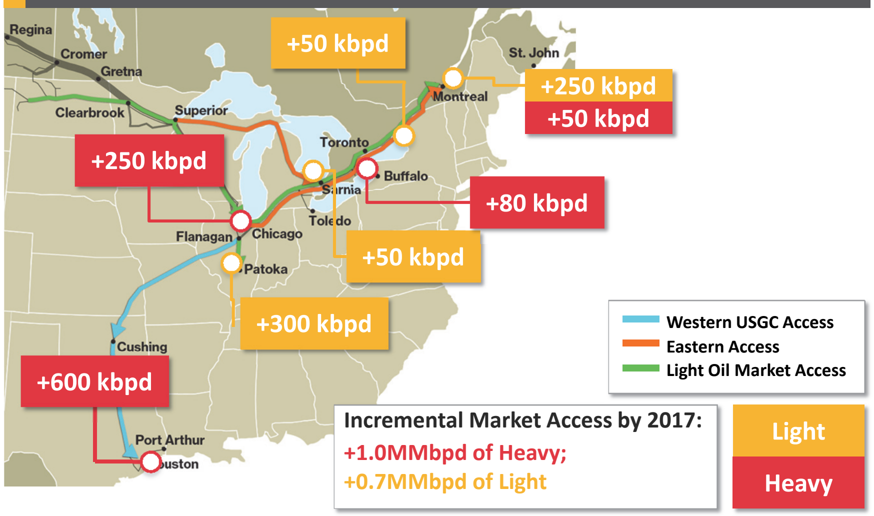
Mainline Capacity Optimization – Temporary System Optimization

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**

Market Access Well Advanced

Three major initiatives provide 1.7 MMbpd of increased market access and diversification

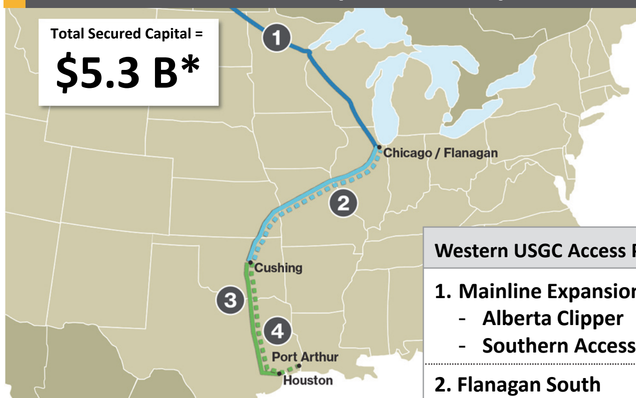


Incremental Market Access by 2017:
+1.0MMbpd of Heavy;
+0.7MMbpd of Light

Market Access – Western USGC Access

Enbridge's Western USGC Access is the linchpin for Canadian liquids development

Total Secured Capital =
$5.3 B*



Western USGC Access Projects	Timing
1. Mainline Expansions	
- Alberta Clipper	In-progress
- Southern Access	Completed
2. Flanagan South	Completed
3. Seaway Acquisition & Reversal	Completed
4. Seaway Twin	Completed

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

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

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

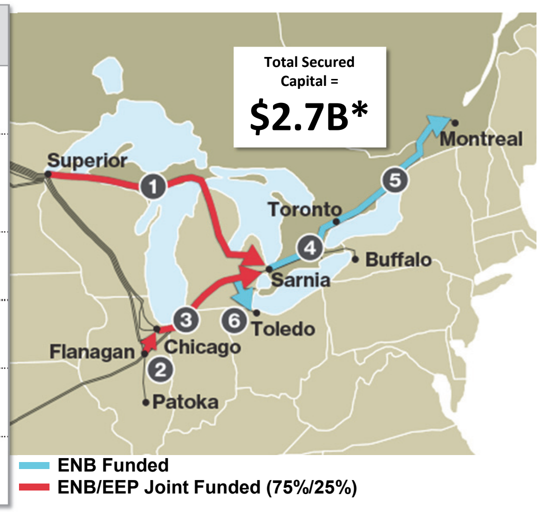
3 **Seaway Pipeline Acquisition + Reversal** ✔
- $1.2B purchase of 50% interest from ConocoPhillips
- 50/50 JV with Enterprise Products Partners, L.P.
- $300MM (JV total) to reverse and build lateral to ECHO Terminal (Houston)
- Reversal completed in May 2012
- Capacity expansion to 400kbpd completed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

4 **Seaway Pipeline Twin + Lateral** ✔
- $1.2B (50%) capital project
- 5-20 year commitments
- Initial capacity 450kbpd, expandable to 600kbpd

Market Access – Eastern Access

Enhances security of supply and refinery competitiveness

Eastern Access Projects	Timing
1. Line 5 Expansion	Completed
2. Spearhead North Expansion	Completed
3. Line 6B Replacement	Completed
4. Line 9A Reversal	Completed
5. Line 9B Reversal	2014
6. Toledo Pipeline Twin	Completed



*Excludes $0.5B of capital that went into service in 2013.

1 Line 5 Expansion ✔

- +50 kbpd capacity increase into Sarnia (540 kbpd total)
- In-service

2 Spearhead North Expansion ✔

- +105 kbpd capacity increase into Chicago (235 kbpd total)
- In-service 2013

3 Line 6B Replacement ✔

- Replace all segments of line
- +260 kbpd capacity expansion into Sarnia (500 kbpd total)
- Griffith to Stockbridge in service May 2014; Orton to Border in service Sept 2014

4 Line 9A Reversal ✔

- +240 kbpd reversal to access refineries in Ontario and Quebec
- In-service

5 Line 9B Reversal

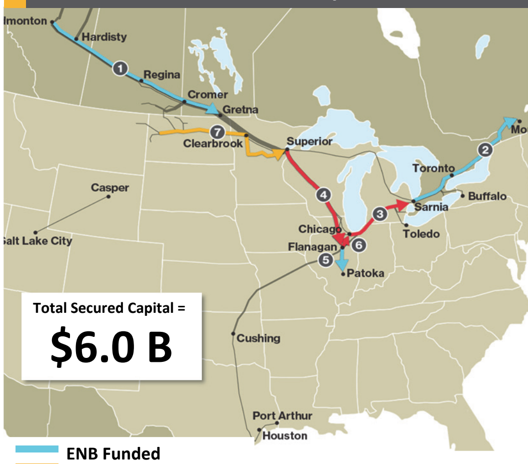
- +240 kbpd reversal to access refineries in Ontario and Quebec
- Line 9B in-service TBD

6 Toledo Pipeline Partial Twin ✔

- +80 kbpd access to Michigan and Ohio refineries (180 kbpd 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



LOMA Projects	Timing
1. Mainline Expansions	2014 / 2015
2. Line 9 Expansion	2014
3. Line 6B Expansion	2015
4. Southern Access	2015
5. Southern Access Extension	2015
6. Line 62 Twin	2015
7. Sandpiper	2017

ENB Funded
EEP Funded
EEP/ENB Joint Funded

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

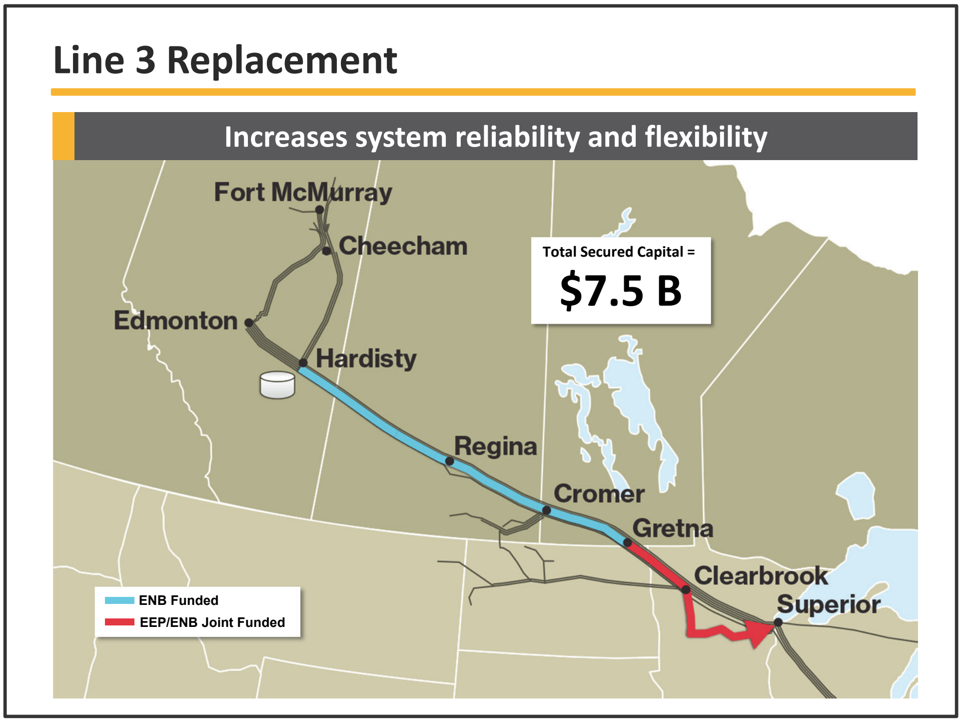
3 Line 6B Expansion ($0.3B)
- New pump stations and upgrades
- In-service = early 2016

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

5 Southern Access Extension ($0.6B)
- New 24" pipeline from Flanagan to Patoka (+300 kbpd)
- In-service = 2015
- Marathon named anchor shipper and equity partner, will fund 35% of the project ($0.3B)

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

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



- **Project details**
  - Replace all remaining segments of Line 3 between Hardisty and Superior
  - Restores line capacity to 760 kbpd
  - Expected completion: 2^{nd} half of 2017
  - Shipper support (CAPP/RSG)
  - 15 year toll surcharge

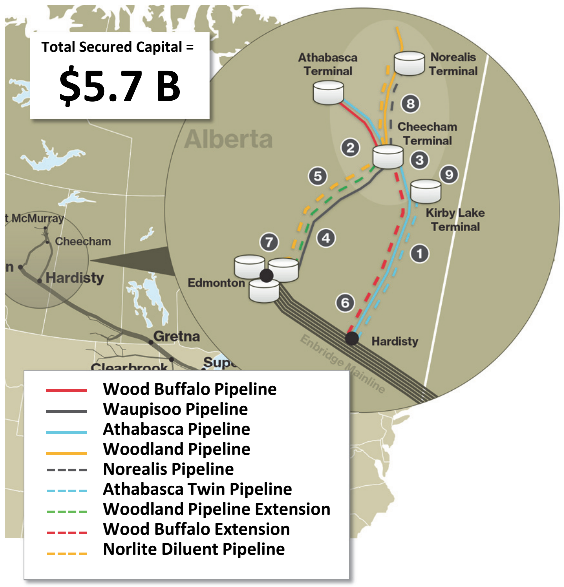
- **Investment Attributes**
  - Solid return on significant incremental investment
  - Supports post 2017 EPS growth
  - Avoids $1.1 billion in maintenance capital through 2017 and mounting thereafter

- **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**

Alberta Regional Infrastructure

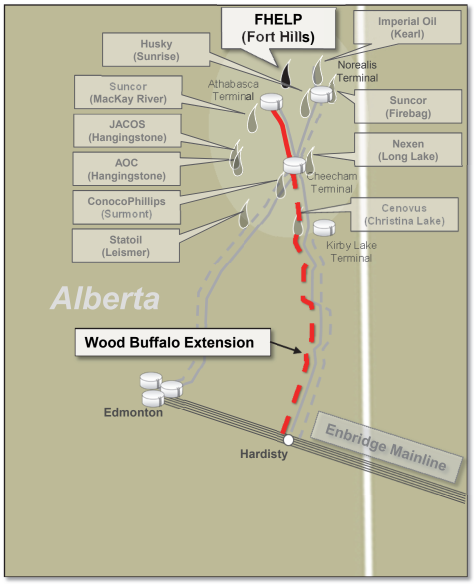


- **Largest operator in Alberta**
- **Competitive Advantage**
  - **Low cost expansion**
  - **"Bridging" of new projects**
  - **Regional expertise**
  - **ROW access**
  - **Dual delivery hubs**

Secured Capital Projects

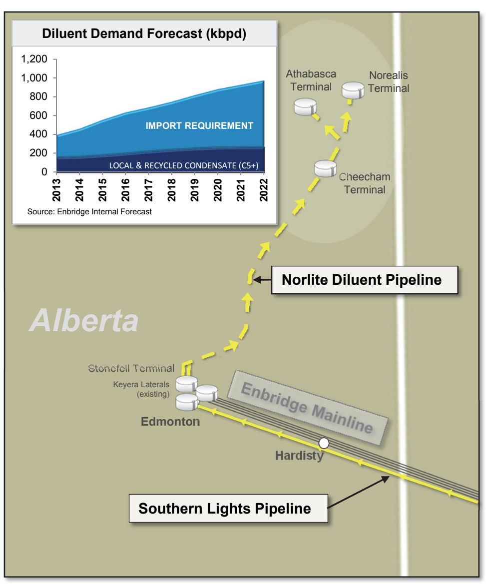
1. Athabasca Twin Pipeline (2017)
2. AOC Hangingstone Lateral (2H 2015)
3. Surmont Cheecham Facilities (Q4 2014/ Q1 2015)
4. Woodland Pipeline Extension (Q3 2015)
5. JACOS Lateral (Q1 2016)
6. Wood Buffalo Extension (2017)
7. Norlite Diluent Pipeline (2017)
8. Norealis Pipeline (Q2 2014) ✔
9. Sunday Creek Terminal Expansion (2015)

Wood Buffalo Extension



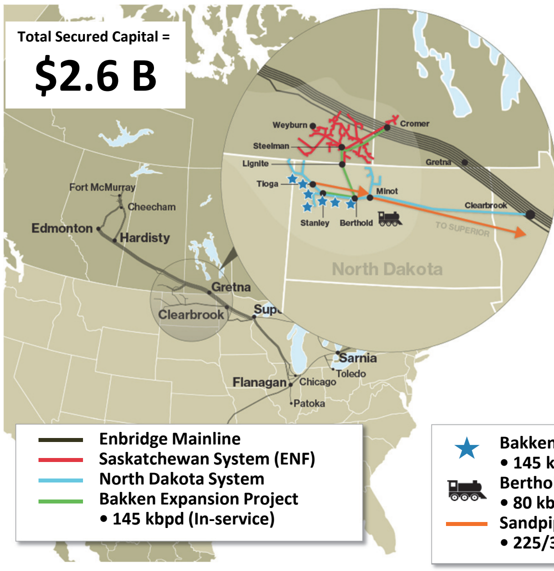
- **Wood Buffalo Extension ($1.6B):**
  - **Scope: 450km, 30” pipeline**
  - **Expected In-service: 2017**
  - **Capacity: 490/570 kbpd**
  - **Service: Blended Heavy**
- **Attributes**
  - **11th oil sands project being connected to Enbridge’s system**
  - **25 year throughput commitment**
  - **Total 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



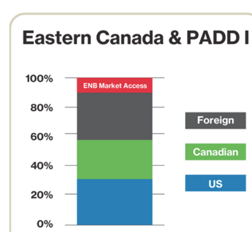
- Sandpiper provides access to premium eastern PADD II market
- Marathon is anchor shipper
- Sandpiper is expandable by 160 kbpd through horsepower upgrades

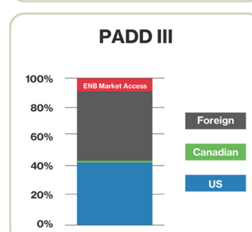
Enbridge Mainline
Saskatchewan System (ENF)
North Dakota System
Bakken Expansion Project
• 145 kbpd (In-service)

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

Capacity post 2017

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





Continued Growth Potential

Mainline expansions facilitated by scalable market access options

Crude Asset Expansion Opportunities

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

Diluent Asset Expansion Opportunities

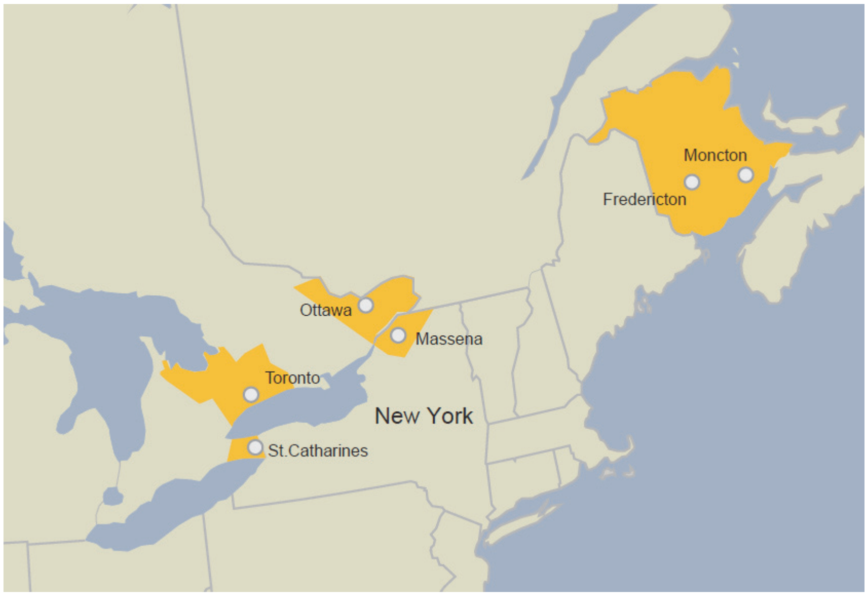
1. **Southern Lights** (+100 kbpd)
2. **Norlite** (+200 kbpd)

New Build/Acquisition Opportunities

1. **Eastern USGC**
2. **Northern Gateway** (+525 kbpd Heavy)
3. **Line 61 Twin** (+530 kbpd Light)

Gas Distribution

Gas Distribution - Current System Overview

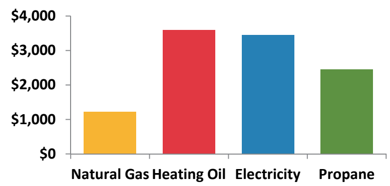


Business Fundamentals

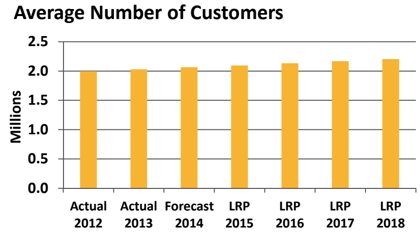
Strong competitive position and continued growth

- **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



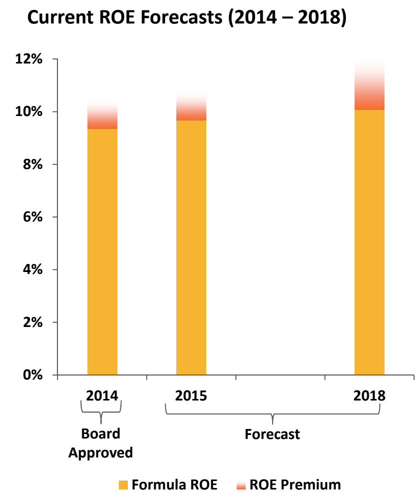
Average Number of Customers



Custom Incentive Regulation Plan

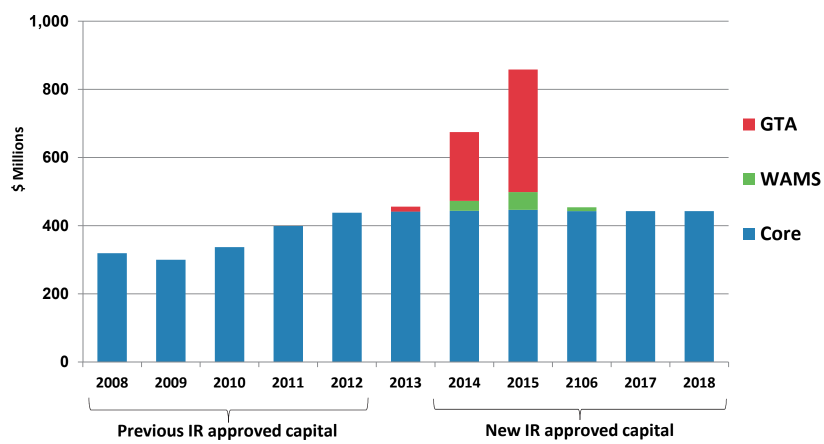
A solid foundation for continued investment

- 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



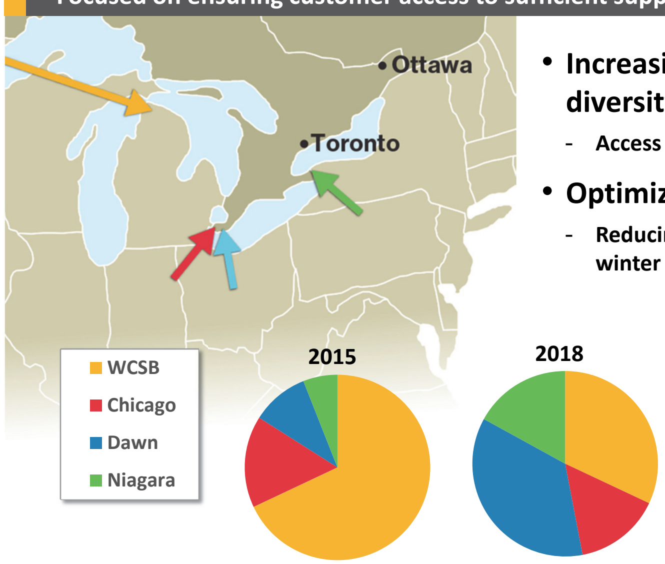
GTA Project

Provides increased capacity, reliability and supply diversity for gas customers

- 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

Gas Supply

Focused on ensuring customer access to sufficient supply at lowest cost



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

Natural Gas Storage

Increased storage facilities to protect customers from cost variability

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

TCPL Capacity Requirements

Ensure no impairment of customer supply access or increased Eastern Canada rate base burden

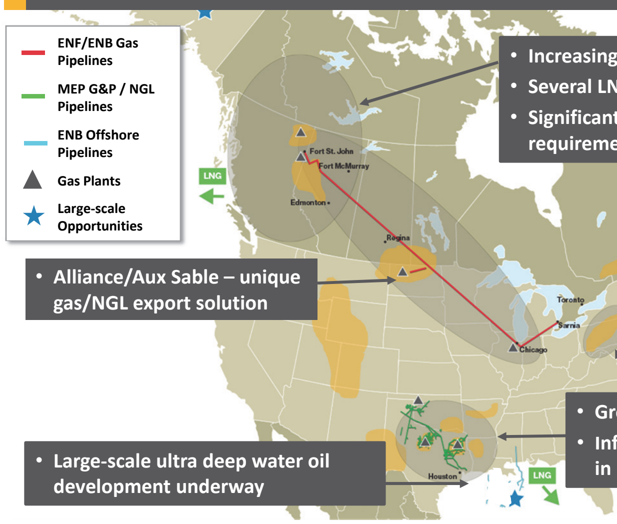
- Retention of required existing capacity and access
- Continued economic/ industrial competitiveness vs. nearby jurisdictions

Conversion to Oil
Remaining Natural Gas
New Oil Pipeline (TCPL Proposed)
Alternative Oil Proposal Option
TCPL Proposed Replacement Gas Pipeline

Gas Pipelines & Processing

Asset Base

Positioned to capture significant investment opportunities



- Increasing liquids-rich gas production
- Several LNG project proposals
- Significant infrastructure requirements

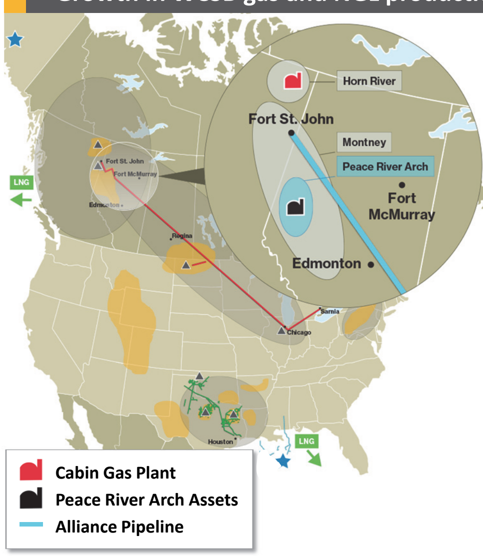
- Alliance/Aux Sable – unique gas/NGL export solution

- Growing shale gas production
- Infrastructure requirements in new regions

- Large-scale ultra deep water oil development underway

Canadian Midstream

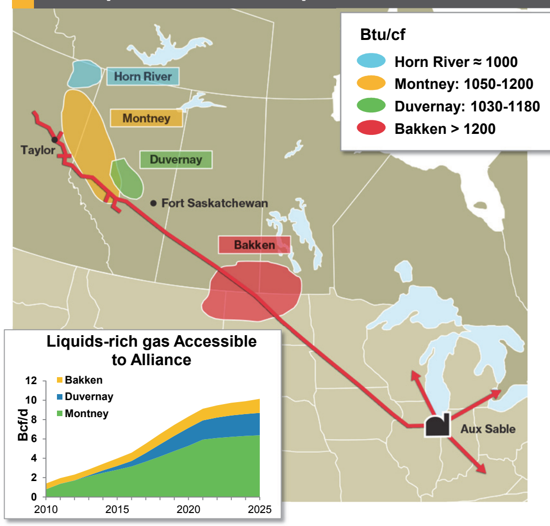
Growth in WCSB gas and NGL production drives significant opportunity



- **Secured**
  - Pipestone Sexsmith ($0.3B)
  - Cabin Phase 1 & 2 ($1.1B)
  - 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

Alliance/Aux Sable/Vector

Well positioned to capture WCSB & Bakken rich gas supply growth

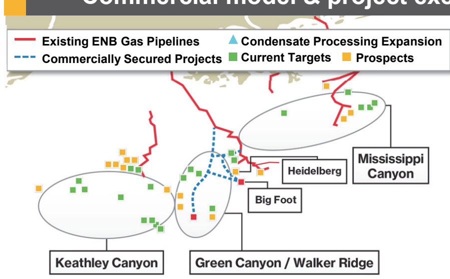


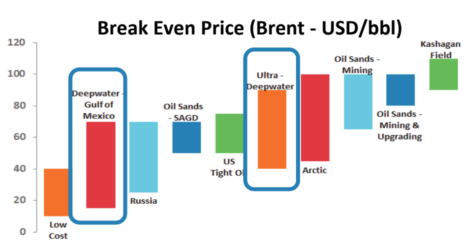
Source: Enbridge

- 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





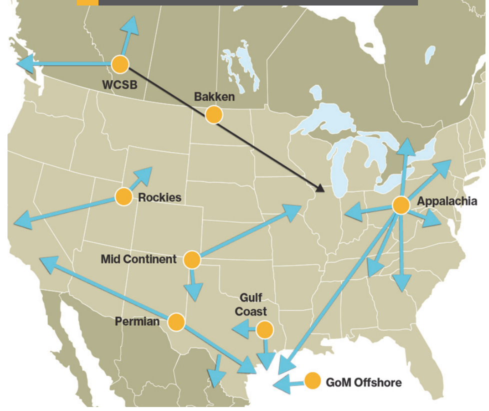
Source: Rystad Energy, Morgan Stanley Commodity Research estimates, Internal, CITI Research

- 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

Expand Scale Through Major Greenfield Opportunities

ASAP – Alaska Stand-Alone Pipeline

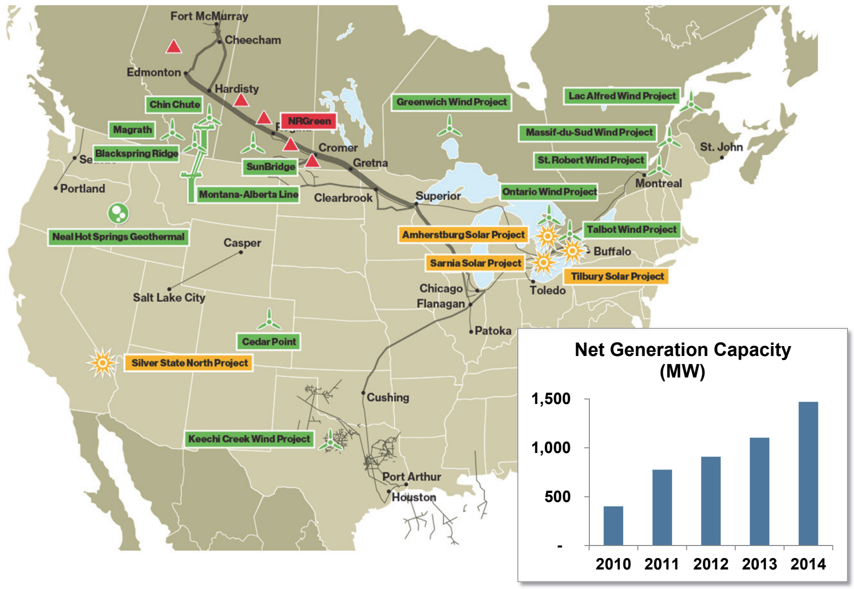
Greenfield Opportunities



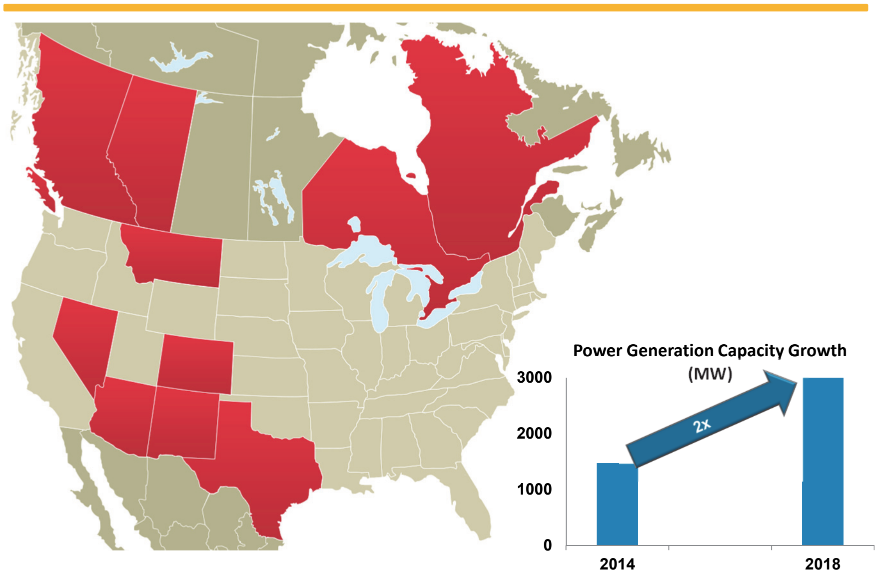
- **ASAP – large capital project with low risk contract structure**
- **Focus on active development of greenfield solutions within or from prolific basins**
- **Pursue strategic partnerships for LNG**
- **Leverage strong financial, operating & execution capabilities**

Power, International & Energy Services

Power Generation & Transmission Footprint



Strategic Priorities Focus Areas



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

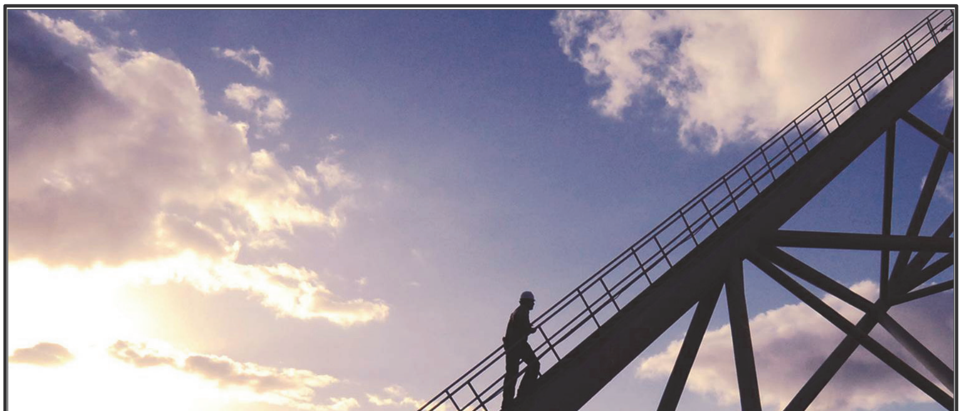
Creditworthy customers

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

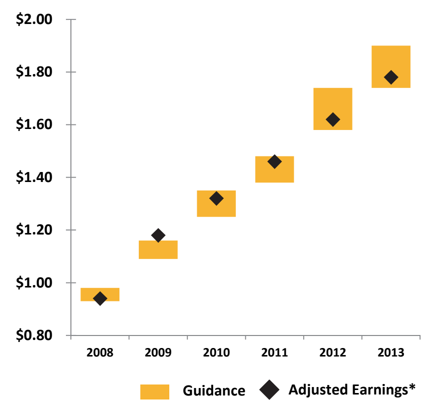


Corporate Finance

Reliable Business Model

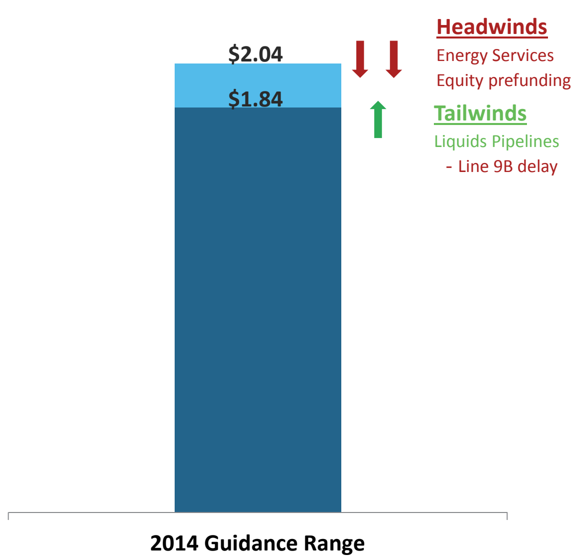
A proven model for sustainable value creation

- **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.

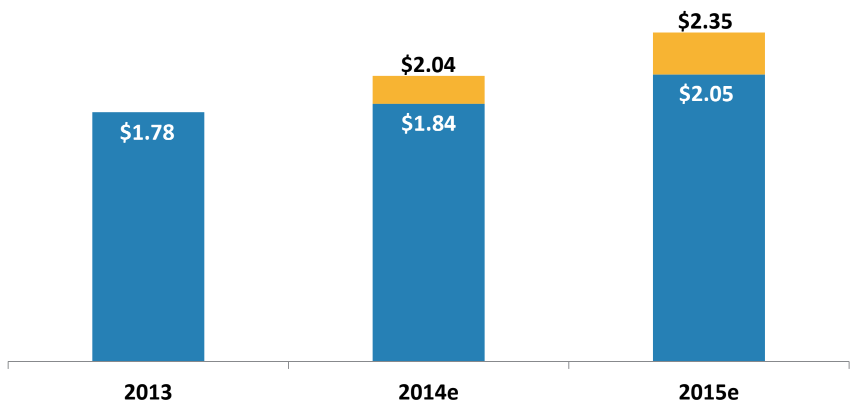
2014 Adjusted EPS* Guidance Outlook



*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)



*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

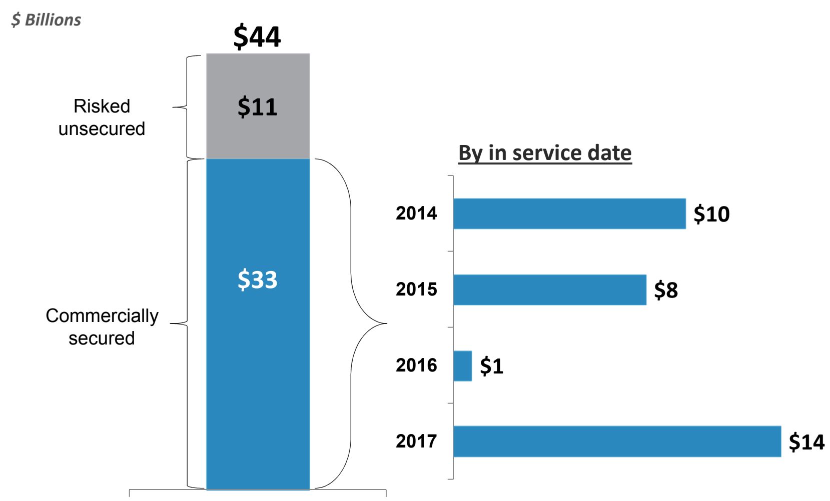
2015 Adjusted EPS Guidance Range $2.05 to $2.35
(excluding partial year effect of drop down accretion)

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

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.

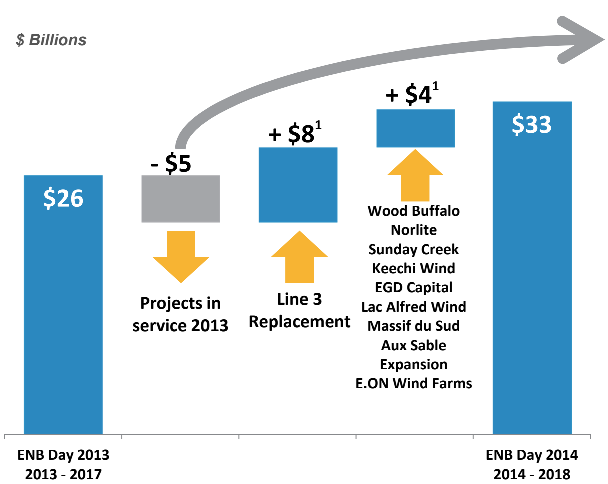
Growth Capital Program*



* Enterprise wide program, includes EEP and ENF

Commercially Secured Growth Capital* Program

$11 billion of new projects secured since Enbridge Day 2013

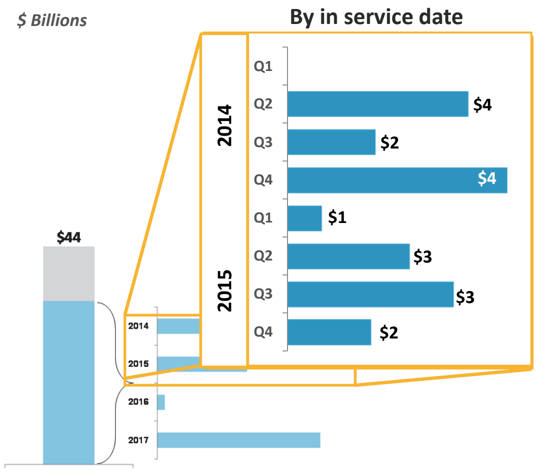


Projects in service in 2013
Market Access Pipelines
Line 5 Expansion
Spearhead North Expansion
Toledo Pipeline Partial Twin
Seaway Pipeline Reversal and Expansion
Regional Liquids Pipelines
Oil sands
Bakken
Gas & Power Infrastructure
Cabin Gas Plant
Tioga Lateral
Venice Condensate Facilities
Ajax Cryogenic Processing Plant
Texas Express Pipeline
EGD Growth Capital
Power transmission (MATL)
Renewable power generation

[1] Numbers may not add up due to rounding.
* Enterprise wide program, includes EEP and ENF

Growth Capital Program* - Near Term Profile

Over $18 billion will come into service by the end of 2015

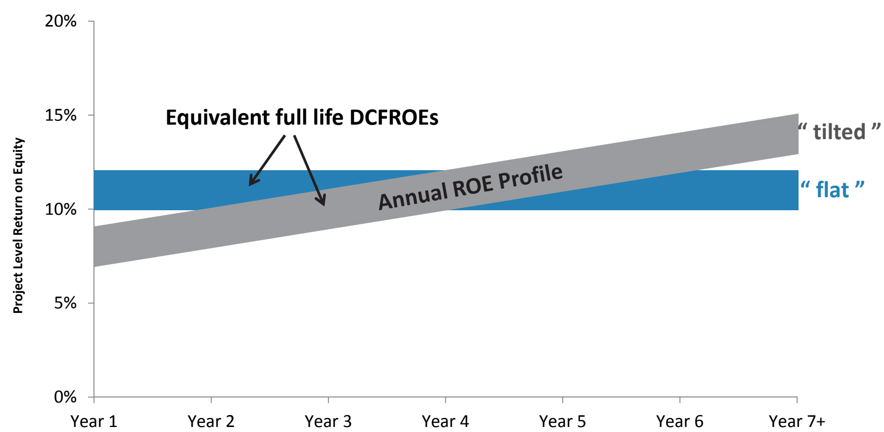


Projects in Service in 2014	
Q2	Norealis, Eddystone, Line 6B, Blackspring Ridge, Pipestone & Sexsmith
Q3	Mainline Expansions (Phase I), Seaway Twin
Q4	Line 9 Reversal & Expansion[1], Flanagan South, Surmont Phase 2, EGD Growth Capital, Lac Alfred/Massif du Sud ownership increase, E.ON Wind Farms
Projects 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

Project Return Profiles

"Tilted" returns bolster EPS growth post 2018



Secured Growth Capital* - By Return Profile

~ 60% of secured capital generates tilted returns

	Flat Return Profile		Tilted Return Profile			
($ billions)	Capital	Full Life DCFROE	Capital	Full Life DCFROE	First year ROE	Years to achieve full life DCFROE
Liquids Pipelines						
Regional Oil Sands	$3.7	Low DD	$0.3	Low DD	High SD	Four
			$1.7	Low to mid teens	Low DD	Three
Eastern Access			$2.7	Low DD	High SD	Seven
Western USGC Access			$5.3	Low DD	High SD	Seven
Light Oil Market Access	$6.0	Low DD				
Edmonton to Hardisty Expansion			$1.8	Low DD	Low DD	One
Line 3 Replacement Program			$7.5	Low DD	High SD	Six
Eddystone	$0.1	High DD				
Line 6B replacement	$0.4	Low DD	$7.5	Low DD	High SD	Six
Gas Pipelines & Processing	$0.8	Low teens	$0.3	Low DD	High SD	Four
			$0.1	High teens	High SD	Two
Gas Distribution	$1.7	Low DD				
Power			$1.0	Low to mid teens	High SD	Four
TOTAL	$12.7		$20.7			

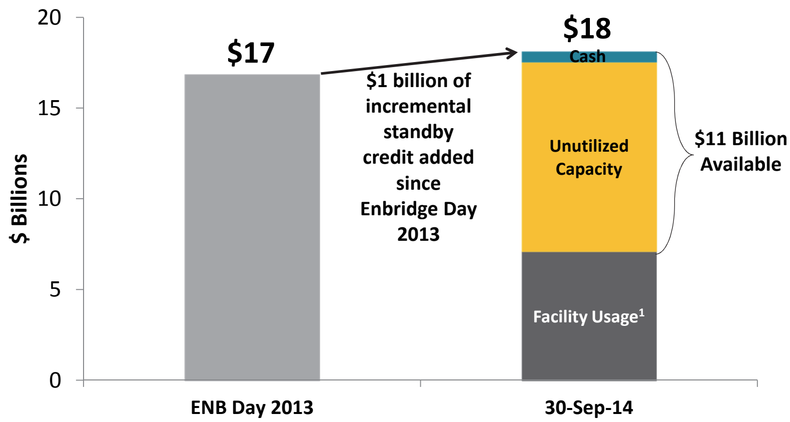
DD= Double Digits SD = Single Digits

* Enterprise wide program, includes EEP and ENF

Financial Management – Available Liquidity

Ample liquidity is being retained to provide funding flexibility

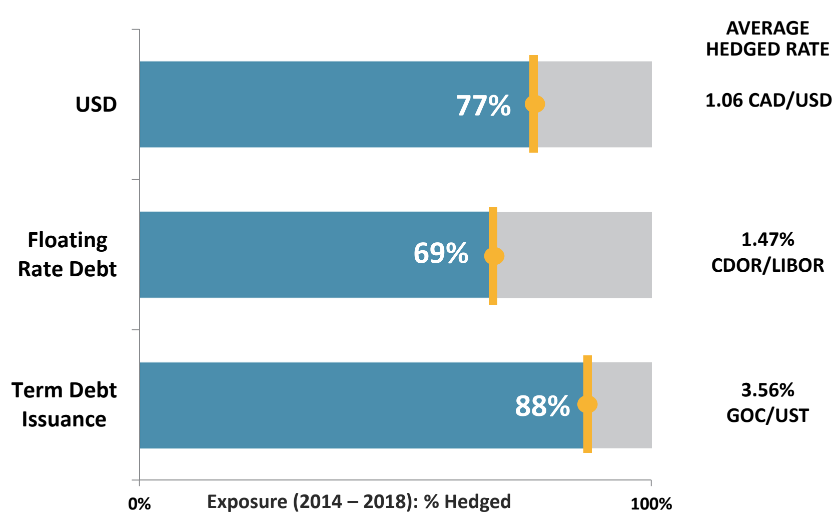
$ Billions



[1] Includes credit facility draws and undrawn amounts backstopping outstanding commercial paper
* Enterprise wide, Includes credit facilities of EEP, ENF and MEP

Financial Management – Market price risk mitigation

Market price exposure continues to be substantially hedged

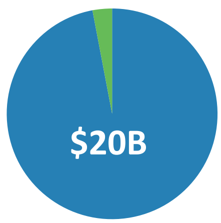


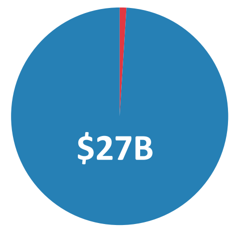
Major Projects

Execution of $44B Capital Program

Project Management – A core competency

Executed Projects 2008-Q3 2014	Projects in Execution Q4 2014 - 2017



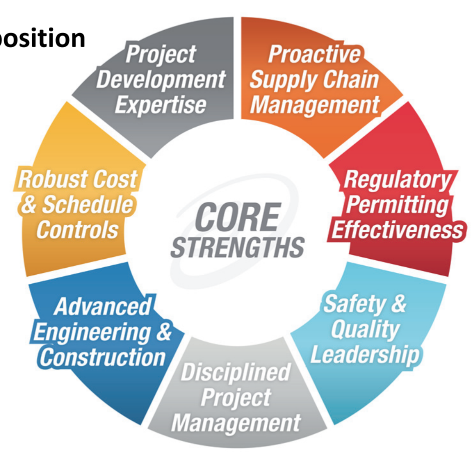


33 of 39 projects under or on schedule	23 of 27 projects under or on schedule
completed at <5% under budget	<1% over budget

Industry Challenges

Challenges effectively managed through the application of our core strengths

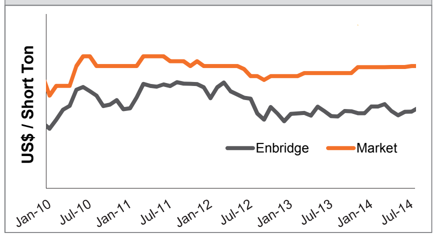
- Securing Regulatory Approval
  - Aggressive & well-funded opposition
  - Increasing ENGO litigatio
- Securing Supply
  - Industry demand
  - Regional tightness
- Cost Escalation
  - Longer regulatory cycles
  - Competition
- "Path to Zero"
  - 20+ million field hours
  - 10,000+ field labor



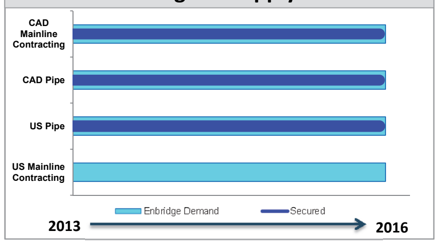
Secured Supply Chain and Resources

- 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



Appendix

ENB Analyst Estimates

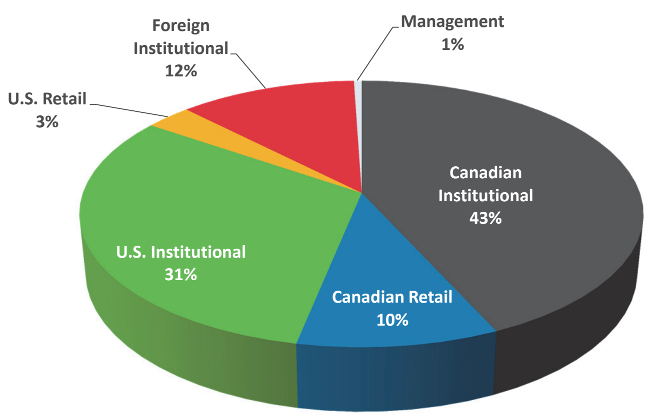
As at December 5, 2014

Analyst	Company	2014e EPS	Growth 2014e vs. 2013a	Target Price	Rating
Richard Gross	Barclays	$1.94	9.0%	$51.00	Buy
Carl Kirst	BMO	$1.92	7.9%	$60.00	Buy
	Canaccord*				–
Paul Lechem	CIBC	$1.94	9.0%	$67.00	Buy
Faisel Khan	Citibank	$1.89	6.2%	$53.00	Hold
Andrew Kuske	Credit Suisse	$1.92	7.9%	$70.00	Buy
	Desjardins*				–
	Deutsche Bank*				–
Steve Paget	FirstEnergy	$1.97	10.7%	$62.00	Hold
Robert Catellier	GMP	$1.94	9.0%	$67.00	Buy
Ted Durbin	Goldman Sachs	$1.90	6.7%	$59.00	Buy
	Macquarie*				–
Patrick Kenny	National Bank	$1.94	9.0%	$64.00	Buy
Tyler Reardon	Peters & Co	$1.93	8.4%	$60.00	Hold
Robert Kwan	RBC	$1.95	9.6%	$71.00	Buy
Matthew Akman	Scotia	$2.00	12.4%	$72.00	Buy
Linda Ezergailis	TD	$1.88	5.6%	$66.00	Buy
	UBS*				–
Average		**$1.93**	**8.6%**	**$63.23**	**10 Buys / 3 Holds**
Min		$1.88	5.6%	$51.00	
Max		$2.00	12.4%	$72.00	

* Transitioning Coverage

Outstanding Shares Ownership

As at September 30, 2014
(Excludes Noverco's share interest)



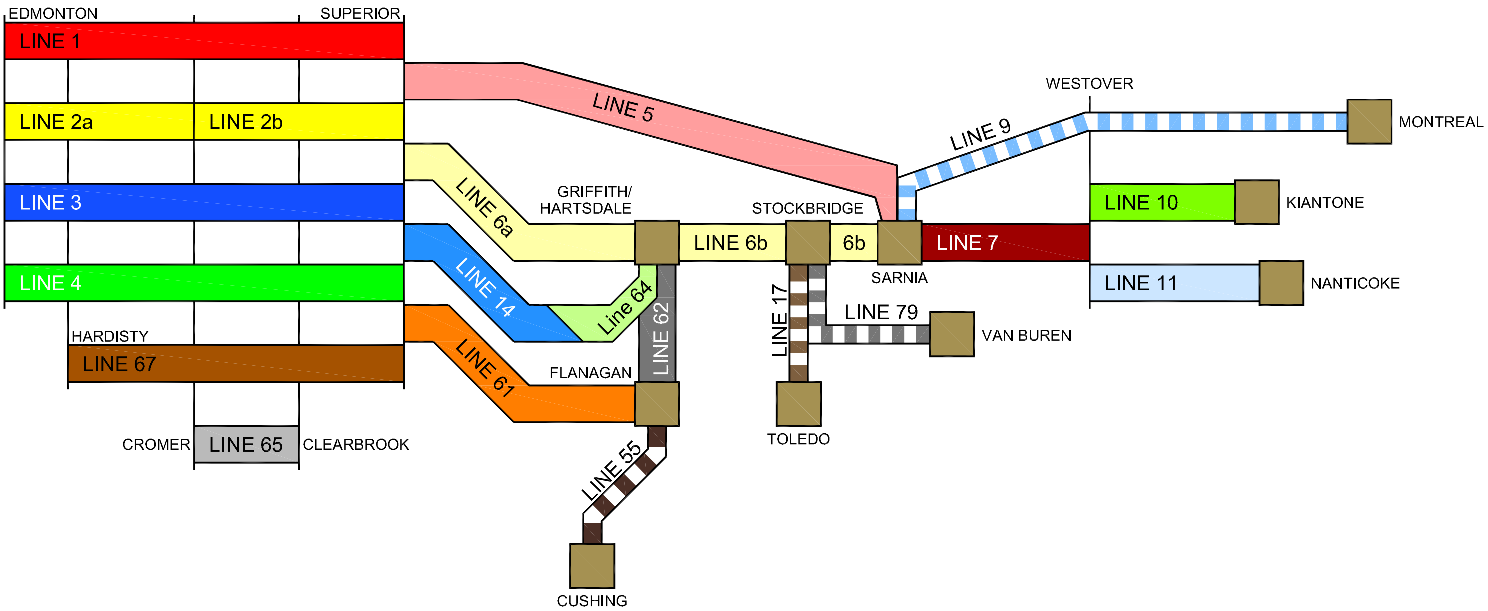
Project Status Update

Projects	*Expected Cost ($Billions)*	In Service Date	Cost Indicator	Schedule Indicator
In-service 2014 – COMPLETED:				
Line 6B 75-Mile Replacement Program	$0.4	Q2 2013 - Q1 2014	🔴	🔴
Norealis Pipeline	$0.5	Q2 2014	⚫	⚫
Eddystone Rail Project	$0.1	Q2 2014	🔴	🔴
Eastern Access US (PH1)	$1.7	Q2 2013 – Q2 2014	⚫	🔴
Blackspring Ridge Wind Project	$0.3	Q2 2014	⚫	🟢
Seaway - Twinning and Extension	$1.2	Q3 2014	🔴	⚫
Eastern Access US (PH2)	$0.7	Q3 2014	🔴	🔴
Flanagan South Pipeline Project	$2.8	Q4 2014	⚫	🔴
Canadian Mainline Expansion (PH1)	$0.2	Q3 2014	🟢	⚫
Lakehead System Mainline Expansion (PH1) - SA 560	$0.2	Q3 2014	⚫	⚫
Lakehead System Mainline Expansion (PH1) - ABC 570	$0.2	Q3 2014	⚫	🔴
In-service 2014 (in whole or in part): IN PROGRESS				
Line 9 Reversal & Expansion	$0.7	Q3 2013 – Q4 2014	⚫	🔴
Canadian Mainline – System Flexibility & Connectivity	$0.7	2013 – 2015	🔴	⚫
Surmont Phase 2 Expansion	$0.3	Q4 2014 –Q1 2015	⚫	⚫
In-service 2015 (in whole or in part): IN PROGRESS				
Walker Ridge Gas Gathering System	$0.4	Q1 2015 – Q3 2015	🟢	🔴
Keechi Wind Project	$0.2	Q1 2015	⚫	⚫
Beckville Cryogenic Processing Facility	$0.1	Q1 2015	⚫	⚫
Edmonton to Hardisty Expansion	$1.8	Q1 2015 – Q4 2015	⚫	⚫
Big Foot Oil Pipeline	$0.2	Q3 2015	🟢	🔴
Southern Access Extension	$0.6	Q4 2015	⚫	🔴
Canadian Mainline Expansion (Phase 2)	$0.5	2015	🔴	⚫
AOC Hangingstone	$0.2	2015	⚫	⚫
Greater Toronto Area Project	$0.7	2015	⚫	⚫
Lakehead System Mainline Expansion (Line 62 Twin)	$0.5	2015	⚫	⚫
Lakehead System Mainline Expansion (Phase 2)	$1.2	2015 - 2016	⚫	⚫
Lakehead System Mainline Expansion (Phase 3)	$0.2	2015	⚫	⚫
Woodland Pipeline Extension	$0.6	2015	⚫	⚫
Sunday Creek Terminal Expansion	$0.2	2015	⚫	⚫
In-service 2016/2017 (in whole or in part): IN PROGRESS				
Eastern Access US (Phase 3)	$0.3	2016	⚫	⚫
Heidelberg Oil Pipeline	$0.1	2016	⚫	⚫
JACOS Hangingstone	$0.1	2016	⚫	⚫
Aux Sable Expansion	$0.1	2016	⚫	⚫
Sandpiper	$2.6	2017	⚫	🔴
Athabasca Twinning	$1.2	2017	⚫	🔴
Wood Buffalo Extension	$1.6	2017	⚫	⚫
Norlite Pipeline System	$1.4	2017	⚫	⚫
Canadian Line 3 Replacement Program	$4.9	2017	⚫	⚫
U.S. Line 3 Replacement Program	$2.6	2017	⚫	⚫

Pipeline System Configuration

Quarter 1, 2014

ENBRIDGE



Line 1

37,600 m^3/d (236.5 kbpd)
18"/20" - 1098 miles
NGL
Refined Products
Light Synthetics

Line 2

Line 2a
70,300 m^3/d (442.2 kbpd)
24" - 596 miles
Line 2b
70,300 m^3/d (442.2 kbpd)
24"/26" - 502 miles
Condensates
Light Synthetics
Sweet
Light & High Sour

Line 3

62,000 m^3/d (390.0 kbpd)
34" - 1098 miles
Condensates (Edmonton to Hardisty)
Light Synthetics
Sweet
Light & High Sour

Line 4

126,500 m^3/d (795.7 kbpd)
36"/48" - 1098 miles
Heavy
Medium (Ex-Clearbrook)
Light Sour (Ex-Clearbrook)

Line 5

85,900 m^3/d (540.2 kbpd)
30" - 645 miles
NGL
Light Synthetics
Sweet
Light & High Sour

Line 6

Line 6a
106,000 m^3/d (666.7 kbpd)
34" - 467 miles
Line 6b
45,000 m^3/d (283.0 kbpd)
30" - 293 miles
Light Synthetics (Superior to Lockport)
Sweet (Superior to Lockport)
Light & High Sour
Medium
Heavy

Line 7

23,900 m^3/d (150.3 kbpd)
20" - 120 miles
Light Synthetics
Sweet
Light & High Sour
Medium
Heavy

Line 65

29,500 m^3/d (185.6 kbpd)
20" - 313 miles
Light Sour
Medium

Line 10

11,800 m^3/d (74.2 kbpd)
12"/20" - 91 miles
Light Synthetics
Sweet
Light & High Sour
Medium
Heavy

Line 11

18,600 m^3/d (117.0 kbpd)
16"/20" - 47 miles
Condensates
Light Synthetics
Sweet
Light & High Sour
Medium
Heavy

Line 62

37,400 m^3/d (235.2 kbpd)
22" - 75 miles
Heavy

L 14 / L 64

50,500 m^3/d (317.6 kbpd)
24" - 467 miles
Light Synthetics
Sweet
Light & High Sour
Medium

Line 61

63,600 m^3/d (400.0 kbpd)
42" - 454 miles
Light Synthetics
Sweet
Light & High Sour
Medium
Heavy

Line 67

78,700 m^3/d (495.0 kbpd)
36" - 999 miles
Heavy

Not Part of the Enbridge Mainline System

Line 9

24,200 m^3/d (152.2 kbpd)
30" - 524 miles
Sweet
Light & High Sour

Line 17

16,000 m^3/d (100.6 kbpd)
16" - 88 miles
Heavy

Line 55

30,700 m^3/d (193.3 kbpd)
22"/24" - 575 miles
Light Synthetics
Sweet
Light & High Sour
Medium
Heavy

Line 79

12,700 m^3/d (80.0 kbpd)
20"/16" - 62 miles
Heavy

NOTES:

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

• Updated: February 2014

File: 2014_Q1 System Config.dwg

Revised by: YZ
Drawn by: DRD

ENBRIDGE
Major Canadian and US Crude Oil Pipelines and Refineries
Enbridge Pipelines
Enbridge Pipelines (Diluent)
Enbridge Pipelines (Joint Ownership)
Enbridge Pipelines (Proposed/Under Construction)
Other Pipelines
Other Pipelines (Proposed/Under Construction)
Capacity of Refineries are in Thousands of Barrels per Day
Enbridge Rail Terminal
Enbridge Rail Terminal (Joint Ownership)
* ENBRIDGE, the ENBRIDGE LOGO and the ENBRIDGE ENERGY SPIRAL are trademarks or registered trademarks of Enbridge Inc. in Canada and other countries.
January 2014
PADD V
PADD IV
PADD III
PADD II
PADD I
ENBRIDGE NW
Zama
Rainbow Lake
RAINBOW
Prince Rupert
Kitimat
NORTHERN GATEWAY
Taylor
Prince George
Prince George Husky 10
Fort McMurray
WOODLAND
NOREALIS
WOODLAND EXT
NORLITE
WOOD BUFFALO
CHEECHAM
WAUPISOO
ATHABASCA
WOOD BUFFALO EXT
ATHABASCA TWIN
Edmonton Imperial 187 Suncor 140 Shell 100
TRANS MOUNTAIN
Edmonton
Lloydminster
Lloydminster Husky 25
Kamloops
Vancouver
Sundre
Hardisty
Vancouver Chevron 55
TRANS MOUNTAIN
Anacortes
Kerrobert
SOUTHERN LIGHTS
Regina CO-OP 130
Regina
Puget Sound BP 234 Shell Oil 145 Tesoro 120 Phillips 66 100 Astra Oil 40
BOW RIVER
EXPRESS
RANGELAND
WASCANA
Cromer
Cutbank
CENEX
Great Falls Calumet MT Refining 10
Great Falls
Gretna
BRIDGER
Clearbrook
Billings CHS Inc 55 Phillips 66 58 ExxonMobil 60
MT
Billings
BELLE FOURCHE
SANDPIPER
Superior Calumet 45
Superior
Mandan
Mandan Tesoro 68
TESORO
ND
St.Paul Flint Hills 320 NTE 90
KEYSTONE
St. Paul
MN
MINNESOTA
Wyoming Sinclair Oil (Sinclair) 66 Little America (Casper) 23 Wyoming (Newcastle) 13 Holly Frontier (Cheyenne) 52
Casper
W. CORRIDOR
EXPRESS
BELLE FOURCHE
BUTTE
SD
XL
WY
PLATTE
Guernsey/ Ft. Laramie
FRONTIER
Sinclair
Salt Lake City Tesoro 58 Chevron 58 Big West Oil 30 Holly 31 Silver Eagle 6
Salt Lake City
CHEVRON
Cheyenne
Kansas NCRA (McPherson) 83 Holly Frontier (El Dorado) 135 Coffeyville Resources 115
NE
IA
KOCH
WI
Chicago BP 413 CITGO 167 ExxonMobil 250
Chicago
MI
Sarnia Imperial 121 Shell 75 Suncor 85 Nova 80
Sarnia
Nanticoke Imperial Oil 112
Nanticoke
KIANTONE
Warren United 70
Warren
Detroit
TOLEDO
Toledo
Detroit Marathon 120
Toledo BP 160 PBF Energy Co. 170
Wood River WRB Refining 308
Flanagan
Wood River
WOODPAT
SAX
MUSTANG
CHICAP
MAP
IL
IN
Robinson
Lima
Lima Husky 162
OH
Canton
Canton Marathon 80
Catlettsburg Marathon 240
Catlettsburg
WV
KY
MAP
Patoka
CAPWOOD
Montreal/Quebec City Suncor 137 Valero 265
Quebec City
Saint John Irving 300
Saint John
Halifax
Halifax Imperial Oil 80
Newfoundland NAR 115
Come By Chance
Montreal
MONTREAL PORTLAND
ME
Portland
VT
NH
Boston
MA
RI
CT
NY
Delaware River PBF Energy Co (Delaware City) 190 PBF Energy Co (Paulsboro) 180 Sunoco (Marcus Hook) (Idle) 175 Philadelphia Energy Solutions 330 Monroe Energy 185 Hess (Port Reading) 70
Linden Phillips 66 238
PA
Philadelphia
NJ
MD
DE
VA
Yorktown
Southern Illinois/Indiana Marathon (Robinson) 206 Countrymark (Mt. Vernon) 27
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TN
SC
GA
AL
MS
FL
San Francisco Chevron 257 Shell Oil 165 Phillips 66 120 Valero 170 Tesoro 166
San Francisco
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NV
CA
SHELL
CHEVRON
UT
CO
Denver
Denver Suncor 98
PONY EXPRESS
PLATTE
WHITE CLIFFS
JAYHAWK
SUNCOR
Bakersfield Kern Oil 26 San Joaquin 24
Santa Maria
TOSCO
Bakersfield
EXXONMOBIL
LINE 63
Los Angeles
Long Beach
Los Angeles Tesoro (Carson City) 266 Chevron 274 Tesoro (Wilmington) 97 ExxonMobil 155 Alon USA 70 Phillips 66 139 Valero 135
AZ
Oklahoma Valero (Ardmore) 90 CVR Refining (Wynnewood) 70 Holly Frontier (Tulsa) 125 Phillips 66 (Ponca City) 187
KS
McPherson
El Dorado
SPEARHEAD
FLANAGAN SOUTH
OZARK
BP
OSAGE
Coffeyville
MO
Borger/McKee WRB Refining 146 Valero 170
Ponca City
Cushing
Tulsa
McKee
Borger
New Mexico/West Texas Western Refining (Gallup) 23 Holly Frontier (Artesia) 100 Western Refining (El Paso) 128 Alon USA (Big Spring) 70
NM
Artesia
El Paso
BP
BASIN
OK
Wynnewood
Ardmore
PEGASUS
Memphis
AR
MID VALLEY
Memphis Valero 195
El Dorado Lion 130
SEAWAY TWIN
SEAWAY
Colorado City
Big Spring
WTG
Midland
Longview
El Dorado
CAPLINE
Vicksburg Ergon 20
Shreveport Calumet 60
Crane
CRANE
BRIDGETEX
PERMIAN EXPRESS
SUN
MILLENNIUM
EXXONMOBIL
Tyler Delek 60
TX
CACTUS
Houston
KMCO
Lake Charles
SHELL
LA
New Orleans
Port Arthur
St. James
Three Rivers
Cuero
Freeport
GARDENDALE
Corpus Christi
Corpus Christi CITGO 165 Valero (Bill Greehey) 325 Flint Hills 279 Valero (Three Rivers) 100
Houston/Texas City PRSI (Pasadena) 100 Shell (Deer Park) 340 ExxonMobil 584 LyondellBasell 268 Marathon 80 Marathon (Galveston) 451 Phillips 66 247 Valero (Texas City) 245 Valero (Houston) 160
Port Arthur/Beaumont Total 174 ExxonMobil 365 Motiva 600 Valero 310
Alabama/Mississippi Chevron (Pascagoula) 330 Shell (Saraland) 85 Hunt (Tuscaloosa) 72 Gulf Atlantic (Mobile) 20
Lake Charles/Westlake CITGO 425 Phillips 66 239 Calcasieu 32
Mississippi River ExxonMobil (Baton Rouge) 503 Chalmette 189 Marathon (Garyville) 522 Motiva (Convent) 235 Motiva (Norco) 229 Valero (Meraux) 135 Phillips 66 (Bella Chase) 247 Valero (Norco) 270 Alon USA (Krotz Springs) 74 Shell (St.Rose)(idle) 55 Placid (Pt Allen) 56