North America’s Energy Infrastructure Renaissance

TD London Energy Conference
January 13, 2014

J. Richard Bird
Executive Vice President, Chief Financial Officer & Corporate Development
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This presentation will make reference to certain financial measures, such as adjusted net income, which are not recognized under GAAP. Reconciliations to the most closely related GAAP measures are included in the earnings release and also in the Management Discussion and Analysis posted to the website.
Enbridge Infrastructure Asset Base

Liquids Pipelines

- Norman Wells
- Zama
- Fort McMurray
- Edmonton
- Hardisty
- Portland
- Casper
- Clearbrook
- Montreal
- Superior
- Chicago
- Patoka
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Significant Value Creation
As at December 31, 2013

Total Shareholder Return (CAGR %)

1 Year: 11% (Enbridge Inc.), 13% (S&P/TSX Composite Index)
5 Year: 22% (Enbridge Inc.), 12% (S&P/TSX Composite Index)
10 Year: 17% (Enbridge Inc.), 8% (S&P/TSX Composite Index)
$36 Billion Growth Investment Plan

2013 – 2017 Enterprise Wide Growth Capital In Service

- Unsecured
- Commercially Secured

Enbridge Day (October 2013)

$36 B

$26 B

$10 B

Current

$36 B

$29 B

$7 B
North American Crude Oil Supply Growth: 2013 – 2025

Sources: Enbridge Internal Forecast and External Forecasts

+ 7 MMbpd by 2025

MMbpd

<table>
<thead>
<tr>
<th>Heavy</th>
<th>Light</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil Sands</td>
<td>Bakken</td>
</tr>
</tbody>
</table>

Sources: Enbridge Internal Forecast and External Forecasts
North American Regional Pricing Disparities

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

- **Asia**
  - Alberta Light: $83
  - WCS: $66
  - Bakken Light: $86
  - Brent: $111

- **Light Crude**
  - WTI: $107
  - Maya: $98
  - LLS: $101

- **Heavy Crude**
  - Brent price is a landed price on US East Coast/ US Gulf Coast. Assumed tanker freight cost of US$2.00 per bbl.
New Market Access – Western U.S. Gulf Coast Access

1. Associated Mainline Expansions ($1.2B)
   - Albert Clipper to 800 kbd (2014/2015)
   - Southern Access to 560 kbd (2014)

2. Flanagan South Pipeline ($2.8B)
   - Enbridge Inc. 100%
   - Twin Spearhead Pipeline (36-inch pipeline, 591 miles)
   - Initial capacity 600 kbd, expandable to 800 kbd
   - In-service mid-2014

3. Seaway Pipeline Acquisition + Reversal ($1.3B)
   - Enbridge Inc. and Enterprise JV
   - Reversal completed May 2012 and expansion to 400 kbd completed Q1 2013
   - Connectivity to ECHO Terminal in 2013 (65 miles)

4. Seaway Pipeline Twin + Lateral ($1.1B)
   - Enbridge Inc. and Enterprise JV
   - Twin Seaway Pipeline (515 miles)
   - Initial capacity 450 kbd, In-service Q1 2014
   - Connectivity to Port Arthur (85 miles)

Total Secured Capital = $6.4 B*

* Including Associated Mainline Expansions
New Market Access – Eastern Access

400 Thousand Barrels Per Day

- **Line 5 Expansion** +50 kbdp (In-Service)
- **Spearhead North Expansion** +105 kbdp (2013)
- **Line 6B Replacement** +260 kbdp (2014)
- **Line 9A Reversal** +240 kbdp (In-Service)
- **Line 9B Reversal** +240 kbdp (2014)
- **Toledo Pipeline Twin** +80 kbdp (In-Service)

Total Secured Capital = $2.7 B
New Market Access – Light Oil Market Access

400 Thousand Barrels Per Day

1. Associated Mainline Expansions
   - Canadian Mainline Terminal Capability (2013/2015)
   - Southern Access to 1,200 kbdp (2015)

2. Sandpiper Pipeline +225-375 kbdp (2016)


5. Line 9 Expansion +60 kbdp (2014)


Total Secured Capital = $6.3 B*

* Including Associated Mainline Expansions
Regional Infrastructure – Alberta Oil Sands

Total Secured Capital = $6.0 B*

* Excluding ~$1B of projects that came into service in 2012
Regional Infrastructure – Bakken

Saskatchewan System (ENF)
- Bakken Expansion Project
  • 145 kbpd (In-service)

Bakken Access Program (well connections)
- 100 kbpd (2013)

Berthold Rail
- 80 kbpd (In-service)

Total Secured Capital = $0.7 B
**Canadian Midstream Gas Gathering & Processing**

- **Commercially Secured: $1.1B**
  - Cabin Phases 1 & 2
  - Peace River Arch Gathering

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

• Legacy Investment $0.6B

• Commercially Secured : $1.0B
  – Venice Expansion (Q4/13)
  – Walker Ridge Gathering (Q3/14)
  – Big Foot Oil Pipeline (Q4/14)
  – Heidelberg Oil Lateral (2016)

• Potential Opportunities: $1.5B
Gas Distribution System Reinforcement Project

Total Secured Capital = $0.7 B
Power Generation & Transmission

**Power Generation Focus Areas**

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<thead>
<tr>
<th></th>
<th>CDN</th>
<th>U.S.</th>
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<tbody>
<tr>
<td>Solar</td>
<td>100 MW</td>
<td>50 MW</td>
</tr>
<tr>
<td>Wind</td>
<td>1,302 MW</td>
<td>360 MW</td>
</tr>
<tr>
<td>Geothermal</td>
<td>-</td>
<td>23 MW</td>
</tr>
<tr>
<td>Waste Heat</td>
<td>30 MW</td>
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**Transmission Focus Areas**

**Power Generation Capacity**

2013: 1,000 MW  
2017: 3,000 MW

**Transmission Capacity**

2013: 500 MW  
2017: 1,000 MW

Total Secured Capital = $1.5 B
An Industry Leading EPS* Growth Outlook (but lumpy)

2012 2017

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

10-12% EPS CAGR

An Industry Leading DPS Growth Outlook (smoother)

2012 2017

• EPS Growth
• Surplus Cash Flow

10-12% DPS CAGR

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

• Commercial and financial risk tightly managed

• Access to multiple low cost funding alternatives

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

Attractive investments + low cost of capital

≡

Industry leading growth

+ Substantial Valuation Upside