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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.
Agenda

• 2014 Highlights
• Financial Review
• Oil Price Environment Implications
• Capital Investment Plan (2014 – 2018)
• Financial Strategy Optimization
• Outlook
Key Messages

• Reliable business model provides a safe haven for investors

• $34 billion five year program of attractive secured growth investments remain firm, execution progressing

• Successful system capacity optimization and 1.3 million bpd low cost incremental new market access now in place

• Low cost “bolt-on” expansion and extension opportunities remain plentiful in low crude price environment

• Earnings and cash flow from investment program on track to deliver exceptional value to investors
  - Financial optimization will significantly enhance value of current program; increase competitiveness for additional opportunities
Adjusted Earnings* ($ millions)

2013

Q1: $488
Q2: $306
Q3: $278
Q4: $362
Full Year: $1,434

2014

Q1: $492
Q2: $328
Q3: $345
Q4: $409
Full Year: $1,574

Full Year Adjusted EPS*: $1.78 → $1.90

*Adjusted earnings is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.
Substantial 2015 Dividend Increase

33% DPS increase in 2015; long history of significant dividend growth

Dividend per Share


$0.50 $1.00 $1.50 $2.00

$1.86

33%

14% 5-Year DPS CAGR
Safety & Operational Reliability

Path to industry leadership advanced

Operational Risk Management

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

Enterprise Wide Maintenance & Integrity

Industry Position Rank

2012 ➔ Target

4th | 3rd | 2nd | 1st

2011  2012  2013  2014  2018E
Mainline Capacity Optimization – Availability Initiatives

Significant progress on mainline capacity availability efforts

Current Annual Operating Capacity*: 2,500 kbdp

*Excludes Alberta Clipper expansions

*Includes Gretna kbdp

Removal of capacity restrictions
Scheduling and operational improvement
Crude slate balance improvement

*Excludes Alberta Clipper expansions
Mainline Capacity Optimization – Temporary System Optimization

Additional actions are in place to squeeze out additional available capacity on a temporary basis

- Drag reducing agent: ~45 kbdp
- Temporary crude slate reallocation: ~40 kbdp
- Interline flexibility connections: as required
- Overall potential, if required: ~100+ kbdp

Quarterly Throughput ex-Gretna

MMbpd

Q1 2011 | Q3 2011 | Q1 2012 | Q3 2012 | Q1 2013 | Q3 2013 | Q1 2014 | Q3 2014
Execution of $34B Secured Capital Program

$10B placed into service in 2014

Executed Projects

$10B
2014 completed at <3% over budget

Projects in Execution

$24B
2015 - 2018 <1% over budget

Annual Capital Raised

<table>
<thead>
<tr>
<th>Year</th>
<th>$ Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>5.5</td>
</tr>
<tr>
<td>2012</td>
<td>11.0</td>
</tr>
<tr>
<td>2013</td>
<td>10.3</td>
</tr>
<tr>
<td>2014</td>
<td>9.8</td>
</tr>
</tbody>
</table>

$10B placed into service in 2014
Market Access Initiatives Enhance Industry Effectiveness

Low cost, reliable transportation to premium markets

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

IJT Benchmark Toll
USD per barrel of heavy crude from Hardisty to Chicago

<table>
<thead>
<tr>
<th>Year</th>
<th>Benchmark Toll</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$3.85</td>
</tr>
<tr>
<td>2012</td>
<td>$3.94</td>
</tr>
<tr>
<td>2013</td>
<td>$3.98</td>
</tr>
<tr>
<td>2014</td>
<td>$4.02</td>
</tr>
</tbody>
</table>

- Western USGC Access
- Eastern Access
- Light Oil Market Access

- Regina
- Cromer
- Gretna
- Clearbrook
- Superior
- Montreal
- Buffalo
- Detroit
- Montreal
- Patoka
- Chicago
- Toledo
- Flanagan
- Cushing
- Port Arthur
- Houston
Line 9 Status

Line 9 Reversal & Expansion

- **Program:** Eastern Access
- **Cost:** $0.7 billion
- **Scope:** Reversal and expansion to 300kbpd
- **Status:**
  - Mechanically complete Oct 15, 2014
  - NEB approved 9B condition filings Feb 6, 2015
  - Leave to Open filed Feb 6, 2015
  - In-service Q2 2015
$9B of new capital projects secured during 2014; Record $34B secured growth capital program

Projects in service 2013
- $5

Line 3 Replacement
+ $8

Sunday Creek
Keechi Wind
Lac Alfred Wind
Massif du Sud Wind
Aux Sable Expansion
Magic Valley & Wildcat Wind
Stampede Oil Pipeline¹
MEP Eaglebine Investment¹

Q4 2013 Earnings Call

Q4 2014 Earnings Call
(2014 - 2018)

*Enterprise wide program, includes EEP, ENF and MEP

¹ Announced Q1 2015
$3B of drop downs completed in 2014; Solid foundation for expanded drop down strategy established

- **$1.8B drop down**
  - Alliance US and Southern Lights*
  - Expanded historical pace
  - Released $0.9B of capital for ENB
  - Accretive to ENB and ENF

- **$1.0B drop down**
  - 66.7% interest in Alberta Clipper US
  - Accelerated pace
  - Sets stage for future drops to EEP
  - Accretive to ENB and EEP

* Participation interest
Capital Management – Optimize Cost of Capital

Sponsored Vehicles positioned to provide low cost funding and enhance value

Relative Price Performance
January 1, 2013 to January 30, 2015

<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>1/30/2015</td>
<td>5.6%</td>
</tr>
</tbody>
</table>

EEP: +41%
MLP Alerian Index: +40%

Relative Price Performance
January 1, 2013 to January 30, 2015

<table>
<thead>
<tr>
<th>Date</th>
<th>Yield</th>
</tr>
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<tbody>
<tr>
<td>1/1/2013</td>
<td>5.2%</td>
</tr>
<tr>
<td>1/30/2015</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

ENF: +71%
S&P/TSX: +18%
## 2014 Segmented Adjusted Earnings* Variance

<table>
<thead>
<tr>
<th>SEGMENT</th>
<th>Q4</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2013 Adjusted Earnings</strong>*</td>
<td>$362</td>
<td>$1,434</td>
</tr>
<tr>
<td>Liquids Pipelines</td>
<td>(6)</td>
<td>+88</td>
</tr>
<tr>
<td>Gas Distribution</td>
<td>+1</td>
<td>+1</td>
</tr>
<tr>
<td>Gas Pipelines, Processing and Energy Services</td>
<td>+13</td>
<td>(67)</td>
</tr>
<tr>
<td>Sponsored Investments</td>
<td>+34</td>
<td>+116</td>
</tr>
<tr>
<td>Corporate</td>
<td>+5</td>
<td>+2</td>
</tr>
<tr>
<td><strong>Total Variance</strong></td>
<td>+47</td>
<td>+140</td>
</tr>
<tr>
<td><strong>2014 Adjusted Earnings</strong>*</td>
<td>$409</td>
<td>$1,574</td>
</tr>
</tbody>
</table>

*Adjusted earnings is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.
A Proven Model for Sustainable Value Creation

- Reliable Low Risk Business Model
  - Strong supporting fundamentals
  - Conservative commercial structures
  - Disciplined investment process
  - Major projects execution
  - Prudent financial management

- Superior long-term track record
  - Transparent EPS/DPS growth

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

• Low cost access to markets continues to be vitally important for customers

• Strong demand for pipeline capacity
  – Mainline at full capacity

• Contractual arrangements provide additional throughput risk protection
  – Volume floor in CTS agreement
  – Toll ratchet in Line 3 Replacement agreement
  – Upstream and downstream take-or-pay agreements with high quality counterparties

• Fee based businesses with minimal commodity price exposure

Adjusted Earnings* Profile
Underpinned by Strong Commercial Arrangements
Commodity Sensitive

*Adjusted earnings is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.
2015e Adjusted EPS* Guidance Outlook

Reliable business model intact; Reiterating 2015 guidance

$2.05

$2.35

2015 Guidance Range

Headwinds
Line 9
Aux Sable
Energy Services

Tailwinds
Unhedged FX
Interest Rates
Cost Management

*Adjusted earnings is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A. Excludes the impact of the proposed financial optimization.
Enterprise Wide Funding & Liquidity

$ Billions (nominal)

Enterprise Wide Funding

$1.9
$0.9
$0.9
$1.4
$5.6

FY 2014

$9.8 Billion Raised

Available Liquidity

$18

Cash

$9 Billion Available

Unutilized Capacity

Facility Usage\(^1\)

\(^1\) Includes credit facility draws and undrawn amounts backstopping outstanding commercial paper.

\* Includes debt issued by Canadian self-funding subsidiaries, EGD and EPI.
## Updated Funding Plan (2014-2018)*

### Financing requirements remain very manageable

#### $ Billions

<table>
<thead>
<tr>
<th>Maintenance &amp; Integrity Capital</th>
<th>5.2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured Growth Capital</td>
<td>23.5</td>
</tr>
<tr>
<td>Risked Growth Capital</td>
<td>9.1</td>
</tr>
<tr>
<td></td>
<td>37.8</td>
</tr>
<tr>
<td>Cash Flow Net of Dividends</td>
<td>(13.7)</td>
</tr>
<tr>
<td>Net Funding Requirement*</td>
<td>24.1</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Debt</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Requirement</td>
<td>15.7</td>
</tr>
<tr>
<td>2014 – 2018 Maturities</td>
<td>6.6</td>
</tr>
<tr>
<td>Cash on Hand</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Requirement, Net of Cash</td>
<td>21.8</td>
</tr>
<tr>
<td>2014 Preferred Share Issuances</td>
<td>(0.7)</td>
</tr>
<tr>
<td>2014 EIF Drop Down Debt</td>
<td>(0.6)</td>
</tr>
<tr>
<td>2014 EEP Drop Down Debt</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Debt Already Issued</td>
<td>(5.5)</td>
</tr>
<tr>
<td>Debt Requirement</td>
<td>14.7</td>
</tr>
<tr>
<td>Total Requirement</td>
<td>8.4</td>
</tr>
<tr>
<td>DRIP/ESOP</td>
<td>(2.4)</td>
</tr>
<tr>
<td>Requirement, Net of DRIP</td>
<td>6.0</td>
</tr>
<tr>
<td>2014 EIFH Drop Down Equity</td>
<td>(0.3)</td>
</tr>
<tr>
<td>2014 Common Share Issuances</td>
<td>(0.5)</td>
</tr>
<tr>
<td>2014 Preferred Share Issuances</td>
<td>(0.7)</td>
</tr>
<tr>
<td>2015 – 2018 EIFH Drop Down Equity</td>
<td>(3.0)</td>
</tr>
<tr>
<td>Equity Requirement</td>
<td>1.5**</td>
</tr>
</tbody>
</table>

* Revised plan includes financial optimization strategy; includes EIF but excludes EEP and MEP

** Funding sources could include preferred equity, additional sponsored vehicle drop downs (EEP, Noverco) or common equity.
North American Pricing Differentials

February 10, 2015 pricing
(Crude Prices: USD/bbl)

WCS - Maya
(16.35) (10.11)
WCS – West Coast Heavy
(24.32) (10.00)
WCS - East Coast Heavy
(14.35) (8.11)
Alberta Light – WTI
(15.53) (5.15)
Alberta Light - Brent
(18.71) (10.99)
Bakken - LLS
(14.00) (6.27)
Bakken - ANS
(15.95) (6.77)

*52 week period ended February 10, 2015.
WCSB Crude Oil Production Outlook

Jan 2015: CAPP updated production forecast

Near Term Oil Sands Projects in Service

2015  +370 kbpd
2016  +110 kbpd
2017  +175 kbpd

Actual  
Forecast 

Sources: CAPP – Crude Oil Forecast, Markets and Pipelines (June 2014) with January 2015 updates
Rail Perspective

Rail Transportation Costs

Sources: CAPP, Genscape, Enbridge, North Dakota Pipeline Authority (January 9, 2015)
Expected Enbridge Mainline Volume Ex-Gretna

Annual operating capacity reflects Alberta Clipper Expansions in service during 2015.

**Base Case** assumes CAPP supply forecast with Keystone XL (2019), Energy East and one West Coast Pipeline (2020) built.

**Alternative Case** assumes alternative case supply forecast, Energy East or West Coast Pipeline delayed one year.

Source: Enbridge
Low cost phased expansions are attractive in a low price environment

<table>
<thead>
<tr>
<th>Market Access Opportunities</th>
<th>kbdp</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Eastern Gulf Coast Access</td>
<td>350+</td>
</tr>
<tr>
<td>2 Flanagan South / Seaway Expansions</td>
<td>200</td>
</tr>
<tr>
<td>3 Line 9 Expansion</td>
<td>70</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ex-Superior Expansion Opportunities</th>
<th>kbdp</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Line 61 Twin</td>
<td>550+</td>
</tr>
<tr>
<td>2 SAX Expansion</td>
<td>150</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Upstream of Superior Expansion Opportunities</th>
<th>kbdp</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Sandpiper Expansion/ Bakken Interconnect Idle</td>
<td>170</td>
</tr>
<tr>
<td>2 Line 2A/LSR Expansion</td>
<td>100</td>
</tr>
<tr>
<td>3 Line 2B/4 Capacity Recovery</td>
<td>120</td>
</tr>
<tr>
<td>4 Line 3 at 760 kbdp</td>
<td>370</td>
</tr>
</tbody>
</table>
Growth Capital Program*

* Enterprise wide program, includes EEP, ENF & MEP

$34

$10

$0.4

$0.9

$8.9

$9.8

$14.1

2014

2015

2016

2017

2018

By in service date

Risked unsecured

Commercially secured

$44

$10

$34

$ Billions
## Growth Capital Program – 2015 Projects in Service

### $9 Billion in-service in 2015

#### Projects

<table>
<thead>
<tr>
<th>Projects</th>
<th>Estimated Cost ($ Billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liquids Pipelines (Alberta Regional Infrastructure):</strong></td>
<td></td>
</tr>
<tr>
<td>AOC Hangingstone</td>
<td>$0.2</td>
</tr>
<tr>
<td>Sunday Creek Terminal Expansion</td>
<td>$0.2</td>
</tr>
<tr>
<td>Woodland Pipeline Expansion</td>
<td>$0.6</td>
</tr>
<tr>
<td><strong>Liquids Pipelines (Market Access Initiatives):</strong></td>
<td></td>
</tr>
<tr>
<td>Western USGC Access:</td>
<td></td>
</tr>
<tr>
<td>Associated Mainline Expansions</td>
<td>$0.7</td>
</tr>
<tr>
<td>Eastern Access:</td>
<td></td>
</tr>
<tr>
<td>Line 9 Reversal</td>
<td>$0.6</td>
</tr>
<tr>
<td>Light Oil Market Access:</td>
<td></td>
</tr>
<tr>
<td>Southern Access Extension</td>
<td>$0.6</td>
</tr>
<tr>
<td>Chicago Connectivity</td>
<td>$0.5</td>
</tr>
<tr>
<td>Associated Mainline Expansions</td>
<td>$1.9</td>
</tr>
<tr>
<td>Line 9 Expansion</td>
<td>$0.1</td>
</tr>
<tr>
<td>Edmonton to Hardisty Expansion</td>
<td>$1.8</td>
</tr>
<tr>
<td><strong>Gas Pipelines:</strong></td>
<td></td>
</tr>
<tr>
<td>Beckville Cryogenic Processing Facility</td>
<td>$0.1</td>
</tr>
<tr>
<td>Big Foot Oil Pipeline</td>
<td>$0.2</td>
</tr>
<tr>
<td>New Gulf Resources &amp; Ghost Chili Lateral</td>
<td>$0.2</td>
</tr>
<tr>
<td><strong>Gas Distribution:</strong></td>
<td></td>
</tr>
<tr>
<td>Greater Toronto Area Project</td>
<td>$0.8</td>
</tr>
<tr>
<td>Other EGD Growth Capital</td>
<td>$0.2</td>
</tr>
<tr>
<td><strong>Green Power:</strong></td>
<td></td>
</tr>
<tr>
<td>Keechi Creek Wind Project</td>
<td>$0.2</td>
</tr>
</tbody>
</table>
Financial Structure/Strategy Optimization Overview

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

**Revised Payout Policy**

- 70% ENB
- 85% EIFH
- 60% ENB
- 75% EIFH

**Value**

- Accelerate DPS/EPS growth
- Enhance funding cost competitiveness
- Transform EIF{EIFH to high growth vehicle
- Reinforce growth beyond 2018
Financial Strategy Optimization – Summary of Benefits to Shareholders

<table>
<thead>
<tr>
<th>ENB</th>
<th>EIFH</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 (10%)</td>
<td>• Largest, most reliable commercial model/highest quality asset base</td>
</tr>
<tr>
<td>• Significant initial dividend increase (33%)</td>
<td>• Highly visible secured organic growth, highest growth rate</td>
</tr>
<tr>
<td>• Higher future dividend growth through 2018 (14% - 16%)</td>
<td>• Future dividend growth accelerated to about 10% through 2018</td>
</tr>
<tr>
<td>• Reduced ENB equity needs</td>
<td></td>
</tr>
<tr>
<td>• Positioned for post 2018 balance sheet optimization</td>
<td></td>
</tr>
</tbody>
</table>
ENB consolidated metrics unchanged; stand-alone substantially improved

Consolidated FFO/Debt

Stand-alone* FFO/Debt

2015e

*Equity accounting for EEP and EIF
Adjusted EPS* Growth Outlook

• 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.
DPS Growth Outlook

• 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
Summary

• Significant progress on business and financial priorities in 2014
• Reliable business model provides a safe haven
• Record growth investment program remains firm
• Ample opportunities for further Liquids Pipelines investment despite low oil prices
• Exceptional EPS and DPS growth through 2018 and beyond based on record investment program enhanced by financial strategy optimization

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