This presentation includes certain forward looking information (FLI) to provide Enbridge shareholders and potential investors with information about Enbridge and its subsidiaries and affiliates, including management’s assessment of Enbridge and its subsidiaries’ future plans and operations, which FLI may not be appropriate for other purposes. FLI is typically identified by words such as “anticipate”, “expect”, “project”, “estimate”, “forecast”, “plan”, “intend”, “target”, “believe”, “likely” and similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact may be forward-looking statements. In particular, this Presentation may contain forward-looking statements pertaining to, but not limited to, statements with respect to the following: expectations regarding, and anticipated impact of, estimated future dividends, dividend payout policy and dividend payout expectations; adjusted earnings per share guidance, available cash flow from operations (ACFFO) per share guidance; adjusted earnings before interest and taxes (EBIT); future equity and debt offerings and financing requirements and plans; expected future sources and costs of financing; expected capital expenditures; access to investment opportunities on satisfactory terms; and future growth opportunities and the allocation and impact thereof.

Although we believe that our FLI is reasonable based on the information available today and processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. By its nature, FLI involves a variety of assumptions, known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by our FLI. Material assumptions include assumptions about: expected earnings/(loss) or adjusted earnings/(loss); expected earnings/(loss) or adjusted earnings/(loss) per share; expected future cash flows and expected future ACFFO; expected adjusted EBIT; estimated future dividends; debt and equity market conditions; expected supply and demand for crude oil, natural gas, natural gas liquids and renewable energy; prices of crude oil, natural gas, natural gas liquids and renewable energy; expected exchange rates; inflation; interest rates; completion of growth projects; success of hedging activities; the ability of management of Enbridge, its subsidiaries and affiliates to execute key priorities; availability and price of labour and pipeline construction materials; operational reliability; customer and regulatory approvals; maintenance and support and regulatory approvals for Enbridge’s projects; the impact of the recently completed transaction, whereby Enbridge transferred its Canadian Liquids Pipelines Business and certain Canadian renewable energy assets (the Transaction) to Enbridge Income Fund, and dividend policy, on Enbridge’s future cash flows and credit ratings; capital project funding; anticipated in-service dates and weather. Assumptions regarding the expected supply of and demand for crude oil, natural gas, natural gas liquids and renewable energy, and the prices of these commodities, are material to and underlie all FLI. These factors are relevant to all FLI as they may impact current and future levels of demand for Enbridge’s services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which Enbridge operates and may impact levels of demand for Enbridge’s services and cost of inputs, and are therefore inherent in all FLI. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on FLI cannot be determined with certainty, particularly with respect to expected earnings/(loss), adjusted earnings/(loss), ACFFO and associated per unit or per share amounts, adjusted EBIT, or estimated future distributions or dividends.

Our FLI is subject to risks and uncertainties pertaining to dividend policy, adjusted earnings guidance, ACFFO guidance, adjusted EBIT guidance, operating performance, regulatory parameters, project approval and support, weather, economic and competitive conditions, changes in tax law and tax rate increases, counterparty risk, exchange rates, interest rates, commodity prices and supply and demand for commodities, including but not limited to those discussed more extensively in our filings with Canadian and US securities regulators. The impact of any one risk, uncertainty or factor on any particular FLI is not determinable with certainty as these are interdependent and our future course of action depends on management’s assessment of all information available at the relevant time. Except to the extent required by law, we assume no obligation to publicly update or revise any FLI, whether as a result of new information, future events or otherwise. All FLI in this presentation, whether written or oral, attributable to Enbridge or persons acting on Enbridge’s behalf, is expressly qualified in its entirety by these cautionary statements.

This presentation will make reference to non-GAAP measures including adjusted earnings and ACFFO, together with respective per share amounts, and adjusted EBIT. 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 Enbridge’s use of non-GAAP measures can be found in Management’s Discussion and Analysis available on Enbridge’s website and www.sedar.com.
Agenda

• Dividend Increase
• Uniquely Positioned for Current Environment
• 2016 Guidance
• Outlook
Strong Track Record of Dividend Growth

14% DPS increase for 2016

- Cash generating capability of assets
- 14-16% annual DPS growth through 2019
- Strong ACFFO coverage: 2x

$/share


$0.00  $0.50  $1.00  $1.50  $2.00  $2.50
Well Positioned for Current Environment

1. Insulated from low commodity prices

2. Strong western Canadian supply outlook

3. Magnitude of capital program and execution progress
Insulated From Low Commodity Prices

<5% of business subject to direct commodity price exposure

95% of cash flow underpinned by strong commercial constructs

95% of revenues from investment grade customers or security received**

*Earnings at risk is a statistical measure of the maximum adverse change in projected 12-month earnings that could occur as a result of movements in market prices (over a one-month holding period) with a 97.5% level of confidence.

**Excludes EGD
Strong Liquids Outlook

~800 kbpd oil sands supply growth through 2019

Basin short >500 kbpd pipeline capacity by 2021

~800 kbpd low-cost incremental expansion projects

<table>
<thead>
<tr>
<th>Pipeline</th>
<th>Description</th>
<th>Capacity (kbpd)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Line 3</td>
<td>Restore capacity</td>
<td>400</td>
</tr>
<tr>
<td>Line 4</td>
<td>Rate optimization</td>
<td>50</td>
</tr>
<tr>
<td>Line 2</td>
<td>Eliminate ND receipts</td>
<td>150</td>
</tr>
<tr>
<td>Line 65</td>
<td>Additional pumping</td>
<td>100</td>
</tr>
<tr>
<td>Line 3</td>
<td>Additional pumping</td>
<td>100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>800</strong></td>
</tr>
</tbody>
</table>
Executing the Capital Program

$25B secured capital in execution provides low risk cash flow growth

$13B highly probable projects

$8B already in service

$20B liquidity, diversified funding sources provide funding flexibility
2015 Guidance Outlook

- ACFFO* on track
- Adjusted EPS* trending to lower half of range
  - Lower than expected results from Line 9 and Aux Sable
  - Volume disruptions in October offset tailwinds

*ACFFO and adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in MD&A.
Financial Reporting Transition

2015
• Completed large-scale drop down to the Fund
• Introduced cash flow metric, guidance, and reporting

2016 ACFFO/Adjusted EBIT Guidance
• Segments aligned with operating units
• Adjusted EBIT by segment

Illustrative Presentation 2016

Adjusted EBIT by Segment:
- Liquids Pipelines $XX
- Gas Distribution XX
- Energy Services XX
- Gas Pipelines & Processing XX
- Power XX

Consolidated Adjusted EBIT $XX

Reconciliation to ACFFO:
- Consolidated Adjusted EBIT $XX
- Depreciation & Amortization XX
- Financing Costs (XX)
- Current Income Taxes (XX)
- Distributions to NCI (XX)
- Maintenance Capital (XX)
- ACFFO $XX

*ACFFO and Adjusted EBIT are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in MD&A.
2016 ACFFO & EBIT Guidance Outlook

ACFFO/share | Adjusted EBIT
---|---
2014 | $3.02
2015e | $4.00
2016e | $4.50
2016e | $4.8 billion

Growth Drivers:
- Liquids Pipelines: +++
- Gas Distribution: +
- Gas Pipelines, Processing: +

Other ACFFO Assumptions:
- Maintenance Capital: $800 – 850M
- Current Income Tax: $100 – 150M

*ACFFO and Adjusted EBIT are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in MD&A.
## Financing Flexibility

### Diversified Funding Sources

<table>
<thead>
<tr>
<th>Debt</th>
<th>Hybrid</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Can</td>
<td>US</td>
<td>Global</td>
</tr>
<tr>
<td>ENB</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ENF</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EGD</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPI</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EEP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MEP</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Debt sources include Cash, Unutilized Bank Lines, and Facility Usage.
- Hybrid sources include Public or Private Primary and Potential.
- Equity sources include Can, US, and Global.

### Consolidated Liquidity ($ billions)

- **$20B** available liquidity
- **$9B** available liquidity

- Cash
- Unutilized Bank Lines
- Facility Usage

**November 2015**
ENF/Fund Group 2016 Guidance

ENF Dividends Per Share

- 2014: $0.00
- 2015: $0.50
- 2016: $1.00
- 2019e: $2.00

Fund Group ACFFO

- 2014e: $2.05 billion
- 2015e: $1.75 billion

*ACFFO is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.
Five Year Growth Outlook

$38B capital program drives robust and transparent ACFFO and DPS growth through 2019

<table>
<thead>
<tr>
<th>ACFFO*</th>
<th>DPS</th>
<th>Dividend Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>15%-18% CAGR</td>
<td>14%-16% CAGR</td>
<td>~2x ACFFO</td>
</tr>
</tbody>
</table>

Enbridge average

$ / share

2014: $3.02  2019: $3.82

2015: $1.86  2019: $2.02

~2x

*ACFFO is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.
Strong Relative Valuation Proposition

Superior growth, strong dividend coverage and reliable business model should attract improved valuation

Expected ACFFO*/share Growth

15-18%

Peer average**

8%

Enbridge average (2015-2019)

Expected DPS Growth

14-16%

Peer average**

8%

Enbridge average (2015-2019)

ACFFO Dividend Coverage

~2x

Enbridge average (2015-2019)

~1x

Peer average**

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

**Peer data based on available consensus estimates over periods ranging to 2019.