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This presentation will make reference to non-GAAP measures including adjusted earnings and ACFFO, 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 and the news release.
Leading North American Infrastructure Company

• Strategically positioned assets
• Leading regional and North American competitive positions
• Industry leading growth
• Strong balance sheet and access to capital

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

Key Priorities

• Focus on Safety & Operational Reliability
  • Enterprise Wide Maintenance and Integrity Investment
  • Operational Risk Management Program
  • Goal is Industry Leadership

• Execute the Growth Capital Program
  • Major Project Management Capability
  • Financial Strength & Flexibility
  • Human Capital

• Extend and Diversify Growth
  • Embedded Growth in Core Business
  • New Growth Platforms
  • Sponsored Vehicles
Key Messages

• Business model attractive in all market conditions

• Transparency in earnings and cash flow growth through 2018

• Industry leading $44 billion growth capital program remains firm and in execution

• Significant share price appreciation potential

A Proven Model for Sustainable Value Creation

Well-positioned in current low commodity price environment

• Low Risk Business Model
  - Long-term commercial structures
  - Strong supporting fundamentals
  - Disciplined investment process
  - Major projects execution
  - Prudent financial management

*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

Minimal Price Risk
• Less than 5% of businesses have commodity price exposure (before hedging)

Minimal Throughput Risk
• Significant portion of business underpinned by cost-of-service or take-or-pay structures
• Low cost access to key markets continues to drive demand for mainline capacity
  – Mainline 30% over-subscribed
• 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

Cost of Service/Take or Pay**
Fee For Service
Commodity Sensitive

2015e
Adjusted Earnings*

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

Liquids Pipelines

• Strategically positioned assets
• Scale drives cost-effective access to markets
• Dominant regional infrastructure in oil sands and Bakken
• Extending reach to coastal markets
• Positioned for market extensions and low cost expansions
Liquids Mainline Performance & Outlook

Continued Growth Expected on Mainline

Quarterly Throughput ex-Gretna

Capacity Expanded 230K bpd

Q2 2015
Throughput
2.1 MMbpd

WCSB Crude Oil Production Outlook*

Near Term Oil Sands Projects in Service

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

Source: CAPP Crude Oil Forecast, Markets and Transportation (June 2015)

Market Access Initiatives Enhance Industry Effectiveness

Low cost, reliable transportation to premium markets

Stable, Competitive Tolls

<table>
<thead>
<tr>
<th>Year</th>
<th>Benchmark Toll **</th>
<th>$/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$3.85</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>$3.94</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>$3.85</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$4.02</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$4.07</td>
<td></td>
</tr>
</tbody>
</table>

System Optimization

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

*Excludes Alberta Clipper expansions
**100 per barrel of heavy crude from Hardisty to Chicago
Low Cost System Expansion and Extension Opportunities

Low cost phased expansions are attractive in a low price environment

<table>
<thead>
<tr>
<th>Market Access Opportunities</th>
<th>kbpd</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>kbpd</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>kbpd</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 kbpd</td>
<td>370</td>
</tr>
</tbody>
</table>

Gas Pipelines & Processing

- Solid natural gas franchises
- Leverage existing assets to capitalize on attractive supply/demand fundamentals
- Growth opportunities from emerging shale plays
- Strengthen platform for growth
Gas Distribution

- Stable, low risk business profile delivers strong risk adjusted returns
- Largest Canadian gas distribution franchise
- +2 million customers
- Excellent embedded growth

Power Generation & Transmission

- Consistent with value proposition
- Growing contributions to earnings
- Solid base for increased longer term growth
Growth Capital Program*

- Enterprise wide program, includes EGP, ENF & MEP

Project Execution – 2015 Projects Completed

$9 Billion in-service in 2015

Projects Estimated Cost ($ Billion)

**Ground Pipelines (Alberta Regional Infrastructure):**

- AOC Expansion: $0.2
- Sunday Creek Terminal Expansion: $0.2
- Woodland Pipeline Expansion: $0.7

**Western USGC Access:**

- Associated Mainline Expansions: $0.7

**Eastern Access:**

- Line 9 Reversal: $0.6

**Light Oil Market Access:**

- Southern Access Expansion: $0.6
- Chicago Connectivity: $0.5
- Associated Mainline Expansions: $1.5
- Line 9 Expansion: $0.3
- Edmonton to Hardisty Expansion: $1.3

**Gas Pipelines:**

- Beckville Cryogenic Processing Facility: $0.2
- Ing Peck Oil Pipeline: $0.2
- New EGP Resources & Ship Skid Lateral: $0.2

**Gas Facilities:**

- Greater Toronto Area Project: $0.8
- Other EGP Growth Capex: $0.3

**Green Power:**

- Keechi Creek Wind Project: $0.2
2016-2017 Projects in Service

$15 Billion in-service in 2016-2017

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Estimated Cost ($ Billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hangingstone Regional Oil Sands Optimization Project</td>
<td>$2.6</td>
</tr>
<tr>
<td>Hardisty Shunt Pipeline</td>
<td>$0.9</td>
</tr>
<tr>
<td>Light Oil Market Access: Line 6B Expansion</td>
<td>$0.3</td>
</tr>
<tr>
<td>Line 3 Replacement Program (CAN/US)</td>
<td>$7.5</td>
</tr>
<tr>
<td>Light Oil Market Access: Sandpiper Project</td>
<td>$2.6</td>
</tr>
<tr>
<td>US Mainline PH2 (DA to LGG)</td>
<td>$0.4</td>
</tr>
<tr>
<td>Aux Sable Extraction Plant Expansion</td>
<td>$0.1</td>
</tr>
<tr>
<td>Heidelberg Lateral Pipeline</td>
<td>$0.1</td>
</tr>
<tr>
<td>Gas Distribution: Other EGD Growth Capital</td>
<td>$0.4</td>
</tr>
</tbody>
</table>

Sponsored Vehicles Strategy

Positioned to provide funding flexibility and enhance growth

- Access to diversified funding and enhanced returns
- Release capital to Enbridge as required
- Acquisition of third party assets
Financial Optimization – Benefits

Financial optimization drives superior, low risk total shareholder return; TSR outlook of ~17-19% through 2018

1. Accelerate DPS growth
   - 33% DPS increase (2015)
   - 14% - 16% DPS growth (2016 – 2018)

2. Enhanced funding cost competitiveness
   - Existing assets
   - Growth program ($44 billion)
   - New opportunities

3. Transform ENF
   - 10% DPS growth (2015 – 2019)
   - Superior asset base - enhanced scale
   - Embedded growth

4. Extend ENB growth beyond 2018
   - Tilted return profile
   - Growing incentive fees
   - Displaced equity requirements at ENB
   - Free up capital for re-deployment

Superior Shareholder Value Proposition

<table>
<thead>
<tr>
<th>Total Annual Expected Return (Through 2018)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
</tr>
<tr>
<td>3%</td>
</tr>
<tr>
<td>Growth</td>
</tr>
<tr>
<td>14-16%</td>
</tr>
<tr>
<td>Total Return</td>
</tr>
<tr>
<td>~17-19%</td>
</tr>
</tbody>
</table>

ENF Transformation – Asset Scale & Growth

Fund acquires highest quality and fastest growing asset base in Canadian energy infrastructure sector

- Superior liquids and natural gas infrastructure businesses
- Strong commercial underpinning
  - 100% fee based business
- $15 billion secured growth capital in execution
  - $2 billion already in service
- First right on growth within existing footprint

Enbridge Income Fund Asset Base
ENF Transformation – DPS Outlook

- Previously 1% annual growth, supplemented with ad hoc drop downs
- 10% DPS increase declared September 1, 2015
- Expect approximately 10% 2016 – 2019 CAGR
  - Sequential investments in the Fund
  - Participation in Canadian Liquids Pipelines cash flow growth

$1.70*  
2015  
2019e

~10% DPS CAGR
1% DPS CAGR

*Sannualized

Sponsored Vehicles – EEP

- Over $5 billion of commercially secured pipeline growth projects through 2018
- Options to upsize interest in Eastern Access and Mainline Expansion projects at cost
- Recent support actions to enhance the vehicle (e.g. deferral of preferred unit dividend)
- Continue to evaluate selective drop-down transactions

~$10 Billion U.S. Liquids Pipelines

- Eastern Access JFA
- Mainline Expansion JFA
- Line 3 JFA
- Spearhead
- Flanagan South
- Southern Access Extension
- Seaway System
- Other Feeder Pipelines
Outlook

Strong EPS and ACFFO growth drives superior DPS growth through 2018 and beyond

<table>
<thead>
<tr>
<th>EPS/Share</th>
<th>2013</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.78</td>
<td>$3.02</td>
<td>$1.86</td>
</tr>
</tbody>
</table>

### Adjusted EPS*
- 10% - 12% CAGR (5 year)

### ACFFO* per Share
- ~18% CAGR (4 year)

### DPS
- 14% - 16% CAGR (3 year)

*Available cash flow from operations (ACFFO) and adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the MD&A.

Relative Valuation

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

### Expected ACFFO/share Growth (2014-2018)

### Dividend Coverage %

### Reliable Business Model

### Price/ACFFO Multiple (2015e)

*Available cash flow from operations (ACFFO) and Adjusted EPS are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the news release and MD&A.

Source: ACFFO data based on consensus estimates.
Industry Leading Shareholder Value Proposition

Industry Leading Growth
• Strategic Asset Positioning • Scale • Supply-Demand Fundamentals

+ Reliable Business Model
• Conservative Commercial Structures • Managed Financial Risk
  • Disciplined Investment

+ Significant Dividend Income
• Superior, predictable dividend growth

= Superior Long Term Returns to Shareholders

12% 5% 8% 19% 9% 8%

10 Year DPS CAGR December 31, 2014 10 Year Annualized TSR December 31, 2014

Q&A