Introduction

Leigh Kelln
Vice President, Investor Relations & Enterprise Risk
Legal Notice

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; 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; 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.
Legal Notice

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, or estimated future distributions or dividends, including the impact of the Transaction on the foregoing items.

Our FLI is subject to risks and uncertainties pertaining to dividend policy, adjusted earnings guidance, ACFFO 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. 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.
Enbridge Day Investment Themes

• Reliable business model attractive in all market conditions
• $38B capital program
• Highly transparent growth outlook through 2019
  – 15-18% ACFFO CAGR
  – 11-13% adjusted EPS CAGR
  – 14-16% annual DPS growth
• Expanding opportunity set to extend, diversify growth
• Sponsored Vehicles provide funding flexibility
• Fundamental and relative value highlight significant upside

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

Liquids
- 27,600 km of pipeline
- 2.85 mmbpd mainline capacity
- 3.7 mmbpd market connected

Gas Distribution
- 2.1 million customers
- 420 bcf/d distributed
- 115 bcf gas storage

Gas Pipelines & Processing
- 24,800 km of pipeline
- 12 bcf/d pipeline capacity
- 107,000 bpd fractionation
- 4 bcf/d G&P capacity

Power & Energy Services
- 23 renewable projects
- 1,776 MW capacity (net)
- Marketing & refining supply
Reliable Business Model

Fundamentals, commercial underpinning, and financial discipline provide highly predictable results in all market conditions.

Strong Commercial Underpinning

- Cost of Service (33%)
- CTS (23%)
- Take or Pay (29%)
- Fee For Service (10%)
- Other (5%)

Highly Predictable Results

- EPS Guidance
- Adjusted EPS
- DPS

Minimal Earnings at Risk

<3%

Superior Shareholder Value Creation

- Enbridge Inc.
- TSX Index
- Peers

1At August 31, 2015. 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 (commodity prices, interest rates, FX) over a one-month holding period with a 97.5% level of confidence.

2Adjusted earnings is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.
Positioned for Low Commodity Price Environment

Liquids Pipelines
- WCSB volume growth through 2019
- Well capitalized customers with strong credit ratings
- Largest producers integrated with downstream operations

Gas Distribution
- No commodity price exposure
- Regulated business with throughput protection
- Highly competitive fuel source

Gas Pipelines & Processing
- Long term take-or-pay contracts
- Diversified businesses, connecting to premium markets
- Optimizing cost structure (MEP)

Power & Energy Services
- Long term PPAs with contracted power prices
- Diversified wind and solar resources
- Physical market arbitrage (Energy Services)
Global Energy Outlook

30% increase in energy demand supported by growth in all fuel sources; shift in supply mix to natural gas and renewables

Global Energy Demand by Region
(million tonnes of oil equivalent)

Global Energy Supply Mix
(million tonnes of oil equivalent)

North America will be a key driver of long term global supply growth requiring greater export capability

Total Resources¹

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil (B bbl)</td>
<td>400</td>
<td>600</td>
</tr>
<tr>
<td>Natural Gas (Tcf)</td>
<td>1,000</td>
<td>3,000</td>
</tr>
</tbody>
</table>

North American Energy Flows

$800B infrastructure opportunity set through 2035²

¹Sources: EIA, NEB, PGC, Enbridge internal
Re-setting Industry Cost Structure

Breakeven (Brent)
(US$/Bbl)

<table>
<thead>
<tr>
<th>Category</th>
<th>Range of Breakeven Prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low Cost Conventional</td>
<td></td>
</tr>
<tr>
<td>Russia</td>
<td></td>
</tr>
<tr>
<td>Deepwater – Gulf of Mexico</td>
<td></td>
</tr>
<tr>
<td>Ultra-Deepwater</td>
<td></td>
</tr>
<tr>
<td>US Tight Oil</td>
<td></td>
</tr>
<tr>
<td>Oil Sands - SAGD</td>
<td></td>
</tr>
<tr>
<td>Oil Sands - Mining</td>
<td></td>
</tr>
<tr>
<td>Kashagan Field</td>
<td></td>
</tr>
</tbody>
</table>

Source: CERI, Rystad Energy, Enbridge Internal, Goldman Sachs
Corporate Priorities

1. Focus on safety and operational reliability

2. Execute the growth capital program

3. Extend and diversify growth
1. Focus on Safety & Operational Reliability

Our goal is to lead the industry in six key areas of safety & operational reliability

Operational Risk Management

1. Focus on Safety & Operational Reliability
2. Operational Risk Management

- Damage Avoidance and Detection
- Occupational Safety
- Leak Detection and Control Systems
- Public Safety and Environmental Protection
- Integrity Management
- Incident Response

Industry Leadership

Maintenance and Integrity Spending*
(enterprise wide)

- 2011
- 2012
- 2013
- 2014
- 2015E
- 2019E

*Includes core maintenance capital and non-growth enhancements
2. Execute the Capital Program

Enbridge has developed a strong major projects execution capability that provides a competitive advantage

• **Challenging Environment**
  – Securing regulatory approval
  – Cost and schedule risk

• **Project Management Expertise**
  – Disciplined processes
  – Supply chain management
  – Capacity, skills, resources

• **Engaging Communities**
  – Safety and environmental protection
  – Demonstrate flexibility
  – Build coalitions of support
Cost and Supply Chain Management

• Favourable pricing and terms
  – Pipe
  – Mainline construction
  – Engineered equipment

• Current market conditions drive further savings ($400 million)
  – Supply chain cost initiatives
  – Scalable workforce
  – Productivity enhancements

• Capacity optimization
  – Regional Oil Sands
    • $400 million savings

Enbridge Pipe vs. Market Pricing
(USD/Short Ton)

Key Inputs Secured
Major Projects Execution Results and Status

An enviable track record of delivering projects on time, on budget in a difficult environment

50 Executed Projects*
2008 – Q3 2015

16 Projects In Execution
Q4 2015 – 2018

*41 of 50 projects early or on schedule
Five-Year Growth Capital Program\(^1\) (2015-2019)

Capital program drives highly transparent growth outlook through 2019

\(\$\) Billions

- **\$38\)**
  - **\$14\)**
  - **\$24\)**

- **5-year outlook**
  - 15-18% ACFFO\(^2\) CAGR
  - 11-13% Adjusted EPS\(^2\) CAGR

- **Strong commercial underpinning consistent with value proposition**

- **Substantial suite of probable risked projects**

- **\$38B provided in funding plan**

\(^1\)Enterprise wide, includes EEP and ENF
\(^2\)Adjusted EPS and ACFFO are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in MD&A.
3. Extend and Diversify Growth Beyond 2019

Our focus is capitalizing on the fundamentals to position Enbridge for future growth

Sources to Extend & Diversify Growth

• Embedded Growth
  – Tilted return investments

• New growth opportunities
  – Liquids Pipelines
  – Gas Distribution
  – Gas Pipelines & Processing
  – Power Generation, Transmission, Other

• Capital redeployment
  – Surplus free cash flow
  – Sponsored Vehicle strategy

ACFFO/share*

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

Excluding any new investments, our existing assets and tilted return projects generate ~3% embedded annual ACFFO growth beyond 2019.

**Tilted Return Capital In Service - $24B**

- Year 1: 2013
- Year 2: 2014
- Year 3: 2015
- Year 4: 2016
- Year 5: 2017

**ACFFO/share***

- 2014
- 2019
- 2024

*Illustrative scenarios. ACFFO is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.
New Growth Opportunities

**Liquids Pipelines**
- Low-cost mainline expansion programs
- Market access expansions/extensions
- USGC regional infrastructure

**Gas Distribution**
- Retail, commercial, and industrial load growth
- System renewal and expansion
- Storage and transportation

**Gas Pipelines & Processing**
- Canadian midstream
- Offshore USGC
- Expand gas footprint

**New Platforms**
- Power generation and transmission
- Energy Services
- International
Capital Redeployment

Growing ACFFO will be redeployed based on our capital allocation framework and strength of redeployment opportunities

ACFFO Growth* (per share)

$3.02

2014

2019

15-18% CAGR

Capital Allocation Parameters
- Consistent with value proposition
- Strategic alignment
- Dividend payout policy

Redeployment Opportunities
- Organic investments
- Bolt-on asset acquisitions
- Expand strategic footprint
- Return capital to shareholders

*ACFFO is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.
Sponsored Vehicle Strategy

Sponsored Vehicles enhance the value of our existing assets and $38B capital program

- Diversified sources of funding
- Optimize overall cost of capital
- Release capital to extend and diversify growth

Enbridge Inc.

- Enbridge Income Fund Holdings
- Noverco
- Enbridge Energy Partners
  - Midcoast Energy Partners
Sponsored Vehicles: Status

**Enbridge Income Fund Holdings (ENF)**

- $30.4B drop down completed
- ENF provides investors with attractive value proposition
  - Premium liquids franchise
  - Low risk commercial structure
  - Organic growth
  - Yield + Growth = 15% p.a.
- Execute funding plan

**Enbridge Energy Partners (EEP)**

- Execute $6B\(^1\) organic capital program
- Enhance distribution growth profile to 5% CAGR through 2019
  - Joint funding call options
    - $0.8B (at cost)
  - Selective drop downs from ENB
    - $0.5B/year ($2 billion)\(^2\)

---

\(^1\)Includes commercially secured growth capital jointly funded with ENB and/or third parties
\(^2\)Enbridge is considering selective drop-down opportunities of U.S. liquids pipeline assets to EEP. The above illustrates one potential plan.
Robust and transparent EPS and ACFFO growth drives superior DPS growth through 2019

<table>
<thead>
<tr>
<th></th>
<th>Adjusted EPS*</th>
<th>ACFFO*</th>
<th>DPS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>11%-13% CAGR</strong></td>
<td>$1.90</td>
<td>$3.02</td>
<td>$1.86</td>
</tr>
<tr>
<td><strong>15%-18% CAGR</strong></td>
<td>$2.00</td>
<td>$3.20</td>
<td>$1.90</td>
</tr>
<tr>
<td><strong>14%-16% CAGR</strong></td>
<td>$1.86</td>
<td>$3.10</td>
<td>$1.90</td>
</tr>
</tbody>
</table>

$ / share

2014: $1.90  2015: $1.86  2019: $3.02

*Adjusted earnings and ACFFO are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in MD&A.
Compelling Case for Upside – Fundamental Value

Embedded growth and robust opportunity set should extend industry leading growth beyond 2019

Long Term Cash Flow Growth Scenario

- 5-year growth outlook
  - 15-18% ACFFO CAGR
- 2019-2024 outlook
  - No new investment: ~3%
  - Return capital: ~6%
  - Continued investment: ~10%+
- Substantial upside to current valuation

ACFFO Growth* (per share)

$3.02

2014 2019 2024

* Illustrative. ACFFO is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.
Compelling Case for Upside – Relative Valuation

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

**Expected ACFFO*/share Growth**

**Dividend Coverage %**

**Reliable Business Model**

**Price/ACFFO Multiple (2015e)**

*ACFFO and Adjusted EPS are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in MD&A. Source: Peer ACFFO data based on consensus estimates (2015-2018). Data as of September 23, 2015.
Senior Leadership Team

Proven leadership team, focused on positioning Enbridge for the future

President
Liquids Pipelines
Guy Jarvis

President
Gas Pipelines & Processing
Greg Harper

President
Gas Distribution
Glenn Beaumont

Chief Operating Officer,
Liquids Pipelines
Leon Zupan

Executive
VP & Chief Financial Officer
John Whelen

Senior VP Corporate Planning
& Chief Development Officer
Vern Yu

Executive VP
People & Partners
Karen Radford

Executive VP
& Chief Legal Officer
David Robottom
Key Messages

Fundamentals support a robust and transparent plan

• Optimize the Mainline to drive value

• Operate key new projects that commenced service in 2015

• Execute secured projects to add capacity in 2017

• Position the Mainline for further expansion and market access post 2017

• Develop a USGC regional infrastructure business plan
Near to medium term growth secure, long term growth related to pace of price recovery
Price Volatility: Implication for Market Access

USGC provides strong and stable netback for Canadian crude

- Volatile absolute prices have significant impact on offshore price differentials
- Difficult to assess WCSB netback potential for offshore markets
- USGC netbacks have remained fairly stable and strong

Source: IHS. The use of this content was authorized in advance by IHS. Any further use or redistribution of this content is strictly prohibited without written permission by IHS. All rights reserved.
WCSB Crude Supply

WCSB continues to grow over the long term

- Incremental economics of projects under construction
- Long term price views
- Synergies with existing operations
- Cost reductions
- Integrated operations

Source: CAPP – Crude Oil Forecast, Markets and Pipelines (June 2015)
Imperial today announced the successful startup of the Kearl oil sands expansion project. Production from the expansion project is expected to ultimately reach 110,000 barrels per day, bringing total production from Kearl to 220,000 barrels per day.

Imperial Oil News Release June 16, 2015

Husky Energy has commenced steam operations at the second of two processing plants at the Sunrise Energy Project in northeast Alberta. The second plant is expected to commence production later this year as Sunrise continues to steadily ramp up towards full capacity of 60,000 barrels per day around the end of 2016.

Husky Energy News Release Sept 1, 2015

“With construction now more than one-third complete, we’re right on target with both budget and schedule, and we remain fully committed to the project (Fort Hills).”

Suncor Energy Inc. Second Quarter 2015 Conference Call July 30, 2015

ConocoPhillips safely delivered first oil at its Surmont 2 in-situ oil sands facility in Canada. Production will ramp-up through 2017, adding approximately 118,000 barrels per day gross capacity.

ConocoPhillips News Release Sept 1, 2015
Pipeline Capacity vs. Supply Outlook

Source: CAPP – Crude Oil Forecast, Markets and Pipelines (June 2015)
Mainline Overview

Strategic position and contractual constructs minimize throughput risk on Mainline

- Low cost access to key markets supports continued Mainline demand
  - Apportionment on heavy lines
  - Downstream contracts draw barrels through the Mainline
- Limited near term growth in export capacity
- Top shippers include fully integrated oil companies and refiners
- Sole source supplier to certain PADD II and III refiners

### Stable, Competitive Tolls

<table>
<thead>
<tr>
<th>IJT Benchmark Toll ($USD)</th>
<th></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>
<tr>
<td>2015</td>
<td>$4.07</td>
</tr>
</tbody>
</table>

### Percentage of Mainline Revenue

- Top 10 Shippers
- Other Shippers
Competitive Position: Well Entrenched Advantages

Scale and flexibility to reach best markets at lowest cost

- Low-cost and stable tolls
- Market access optionality
- Crude slate and capacity optimization
- Unparalleled terminal and operational flexibility
Competitive Position: Scalable Capacity Additions

Heavy Throughput ex Gretna vs Capacity
(kbpd)

Source: Enbridge, Customer Service
Competitive Position: Market Reach

<table>
<thead>
<tr>
<th>Market</th>
<th>Capacity (kbpd)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mainline Connected Refineries</td>
<td>1,900</td>
</tr>
<tr>
<td>Mainline Connected Markets (Pipelines)</td>
<td></td>
</tr>
<tr>
<td>PADD II</td>
<td>200</td>
</tr>
<tr>
<td>Cushing/USGC</td>
<td>775</td>
</tr>
<tr>
<td>Quebec/Ontario</td>
<td>300</td>
</tr>
<tr>
<td>Patoka</td>
<td>300</td>
</tr>
<tr>
<td>Total Pipeline Access</td>
<td>1,575</td>
</tr>
<tr>
<td>Grand Total</td>
<td>3,475</td>
</tr>
</tbody>
</table>
Operational Reliability

Optimizes capacity, increases efficiency and drives customer confidence

Maintenance & Integrity Capital*
($ millions)

In Line Inspections
(Quantity)

Integrity Digs
(Quantity)

*Includes core maintenance capital and non-growth enhancements
Strategic Overview

Extending our growth through 2019

- Optimize and leverage regional position in Oil Sands and Bakken
- Execute our secured growth projects - on time and on budget
- Position for further Mainline expansion and related market access investments
- Develop new USGC regional infrastructure opportunities
Regional Oil Sands

- Norlite Diluent Pipeline Project
  - Capital: $0.9B
  - In-Service: 2017
  - Capacity: 280 kbdp

- Wood Buffalo Extension
  - Capital: $1.3B
  - In-Service: 2017
  - Capacity: 800 kbdp

- Athabasca Pipeline Twin
  - Capital: $1.3B
  - In-Service: 2017
  - Capacity: 800 kbdp
Bakken Regional

- Capital: $2.6B
- In-Service: 2017
- Capacity: ~225 kbd/375 kbd
Mainline

Edmonton → Hardisty → Regina → Cromer → Gretna → Clearbrook → Superior → Chicago → Patoka

**Southern Access**

<table>
<thead>
<tr>
<th>Capital</th>
<th>$1.2B</th>
</tr>
</thead>
<tbody>
<tr>
<td>In-Service</td>
<td>2017</td>
</tr>
<tr>
<td>Capacity</td>
<td>1,200 kbd</td>
</tr>
</tbody>
</table>
Market Access

<table>
<thead>
<tr>
<th>Southern Access Extension</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
</tr>
<tr>
<td>In-Service</td>
</tr>
<tr>
<td>Capacity</td>
</tr>
</tbody>
</table>
Positioning for Growth Beyond 2017: Mainline

<table>
<thead>
<tr>
<th>Pipeline</th>
<th>Description</th>
<th>Capacity (kbpd)</th>
<th>Execution Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Line 3</td>
<td>Restore capacity</td>
<td>400</td>
<td>No cross border permitting required</td>
</tr>
<tr>
<td>Line 4</td>
<td>Rate optimization</td>
<td>50</td>
<td>No cross border permitting required</td>
</tr>
<tr>
<td>Line 2</td>
<td>Eliminate ND receipts</td>
<td>150</td>
<td>Requires restoration of Line 2 capacity</td>
</tr>
<tr>
<td>Line 65</td>
<td>Additional pumping</td>
<td>100</td>
<td>NEB &amp; State approvals required</td>
</tr>
<tr>
<td>Line 3</td>
<td>Additional pumping</td>
<td>100</td>
<td>NEB &amp; State approvals required</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>Upstream Capacity</strong></td>
<td><strong>800</strong></td>
<td></td>
</tr>
</tbody>
</table>

- Western Canadian Expansion project suite
- Scalable, incremental, low risk, and highly executable
- Investment opportunity ~$1.5B
Positioning for Growth Beyond 2017: Line 61 Twin

- Western Canadian expansion will create a bottleneck at Superior
- Line 61 Twin relieves bottleneck and positions for market access growth
- Coordinating early development activities

**Project Details**

<table>
<thead>
<tr>
<th>Scope</th>
<th>Up to 42” twin of existing Line 61</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$3.5B - $4B</td>
</tr>
<tr>
<td>In-Service Date</td>
<td>TBD</td>
</tr>
<tr>
<td>Capacity</td>
<td>Enables full Mainline expansion by 800 kbd</td>
</tr>
</tbody>
</table>

**Map Diagram**

- Clearbrook
- Superior
- Flanagan
- Patoka
- Line 61 Twin

---

47
Positioning for Growth Beyond 2017: Market Access

- Positioned for a range of expansions and opportunities
  - Seaway/Flanagan South
  - Southern Access Extension
  - Eastern Gulf Coast Access

- Stable, competitive toll outlook

- Strong USGC market provides attractive netbacks
USGC: Fundamentals Overview

- Massive, energy intensive industrial corridor
  - 8 MMbpd refining capacity
  - Large NGL handling capability
  - Unprecedented petrochemical growth
- Wide range of supporting energy infrastructure
- Strong and growing import/export infrastructure
  - Refined products
  - Processed condensate
  - Canadian crude
  - U.S. crude
- Resilient foundation for long term assets
USGC – The Opportunity

- Leverage expertise in fee-for-service, independent terminal and pipeline operation
- Platform for future growth across multiple commodities and modes of transport
- Investment potential in the range of $5B
Key Takeaways

Fundamentals support a robust and transparent plan

• Optimize the Mainline to drive value

• Operate key new projects that commenced service in 2015

• Execute secured projects to add capacity in 2017

• Position the Mainline for further expansion and market access post 2017

• Develop a USGC regional infrastructure business plan
Key Messages

• Capitalize on strong long term natural gas fundamentals

• Leverage proven execution capabilities

• Pursue large opportunity set to support post-2019 growth

• Build “fit for purpose” customer solutions on time and on budget
Gas Pipelines & Processing

Current Position
• Strong regional positions
• Highly contracted
• Industry leading operations and integrity performance

Strategic Objectives
• Grow current footprint
• Build optionality
• Establish demand pull positions
Safety and Reliability

Industry leading safety and operational reliability

- Reliability above 96%
- Extensive emergency response planning
- Process safety management: developing best practices with industry
Natural Gas Demand Growth

**Global natural gas demand**
(Bcf/d)

**North American natural gas demand**
(Bcf/d)

**Sources of demand**

<table>
<thead>
<tr>
<th>Sources of demand</th>
<th>Bcf/d</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential/Commercial</td>
<td>+1</td>
</tr>
<tr>
<td>Industrial</td>
<td>+8</td>
</tr>
<tr>
<td>Coal/ Nuclear Retirements</td>
<td>+7</td>
</tr>
<tr>
<td>Power Demand</td>
<td>+5</td>
</tr>
<tr>
<td>LNG</td>
<td>+13</td>
</tr>
<tr>
<td>Mexico Exports</td>
<td>+2</td>
</tr>
</tbody>
</table>

Source: IEA 2014 World Energy Outlook; ENB Gas & NGL Fundamentals
Natural Gas Supply Growth

U.S. gas production (Bcf/d)

WCSB gas production (Bcf/d)

Source: Wood Mackenzie; ENB Gas & NGL Fundamentals
North American Changing Gas Flows

Fundamentals underpin significant opportunity set
**LNG Fundamentals**

**BC Project**  
(US$/MMbtu)

- @ $75 Brent (~11.10)
- @ $64 Brent (~9.64)

**Gulf of Mexico Project**  
(US$/MMbtu)

- @ $75 Brent (~11.10)
- @ $64 Brent (~9.64)

2020 Futures prices for Henry Hub, AECO and Brent ($64). Pipeline costs are estimates.
Strategic Priorities

• Leverage project execution expertise, operational excellence and financial capacity

• Further strengthen regional positions

• Aggressively pursue new positions
  – Growing supply basins
  – Extended value chain
  – Growth markets
  – LNG

• Expand service offerings
Alliance

Only rich gas export pipeline out of WCSB

- Connects growing liquids rich supply to large Midwest market
- Fully contracted
- Expandable
- Integrated strategy with Canadian Midstream

Source: ENB Gas & NGL Fundamentals
Aux Sable

Access to premium markets for growing liquids rich WCSB production

- ASLP plant state of the art
  - 2.1 bcf/d gas processing capacity
  - 107 kbps fractionation capacity
- Re-contracted NGL feedstock supply
- Capacity expansion in service 2016
- Downside protection – long term NGL marketing contract
- Positioned to capture upside
- Long term demand growth driven by petrochemical expansions and exports

*Source: Enbridge internal forecast
Vector

**Significant market/supply optionality**

- Connected to growing Midwest and eastern markets
- Bi-directional flow capability
- Extending reach to new, competitive supply areas
  - Precedent agreements for proposed NEXUS and ROVER projects
U.S. Gathering & Processing

Asset optimization provides foundation for future growth

- Realign cost structure
- Rationalize portfolio
- Evolve commercial constructs to more fee based
- Extend reach in prolific and economic basins
- Expand service offerings
Opportunities in Growing Supply Basins

Significant pipeline opportunities as growing supply expected to outpace regional demand

*Source: Enbridge internal forecast*
Proven execution capabilities provide competitive advantage

- Robust long term outlook for deep water developments
- Commercial constructs aligned with reliable business model
- Recent project selections:
  - Heidelberg
  - Stampede
  - Under negotiation: $0.6B development
Montney / Duvernay Competitiveness

NGL fundamentals provide large midstream opportunity set

2015 Average Breakeven Cost
($/mcf)

WCSB NGL Capacity* & Demand
(mbpd)

Source: Wood Mackenzie, ENB Gas and NGL Fundamentals

* Theoretical maximum – assumes adequate processing capacity and other infrastructure is in place to produce all available supply.
Canadian Midstream

Foundational assets provide optionality for large scale development

- Develop customer gathering, processing and market access
- Strong producer interest in new 300 kbpd NGL pipeline & fractionator
- Limited Alberta C2/C3 market provides opportunities for NGL aggregation and export
Key Takeaways

• Capitalize on strong long term natural gas fundamentals

• Leverage proven execution capabilities

• Pursue large opportunity set to support post-2019 growth

• Build “fit for purpose” customer solutions on time and on budget
Gas Distribution

Glenn Beaumont
President, Enbridge Gas Distribution
Key Messages

• Deliver strong, predictable, risk-adjusted returns

• Leverage low cost and abundant fuel source to enhance competitiveness of core franchise

• Execute record $3B core business growth capital program

• Build optionality to extend growth in new areas
Gas Distribution Footprint

Largest gas distribution franchise in Canada serving over 2 million customers
Safe and Reliable Operations are Fundamental to a Strong Natural Gas Franchise

- Strong safety record enhances credibility with customers and regulators

- Focus areas:
  - System integrity
  - Damage prevention
  - Emergency response
Strategic Positioning

Stable low risk business delivers strong risk-adjusted returns and foundation for growth

- Stable, predictable earnings and cash flow
- Low risk commercial model
  - Regulated return
  - No direct commodity exposure
- $3 billion capital investment approved under current model
  - Largest Canadian franchise
  - Strong population growth
- Foundational asset base supports broader energy strategy
Gas Distribution Fundamentals

Low cost supply enhances fuel competitiveness and provides new growth opportunities

North American Gas Production
(Bcf/d)

Residential Energy Prices
Energy Equivalent ($/GJ)

Source: Wood Mackenzie; ENB Gas & NGL Fundamentals

Source: Various external sources
Gas Supply

- Increase supply diversity
  - Access to low cost supply (Marcellus/Utica)
- Optimize transport
  - Reduce distance for winter needs
- Capture new growth opportunities
Custom Incentive Regulation

Innovative model provides strong risk-adjusted returns with $3B approved capital investment

• Annual ROE reset protects against rising interest rates
• Upside sharing
• $3B approved capital investment required to meet customer needs
• No direct commodity exposure

Current ROE Forecasts
2015 - 2018
Core Customer Growth

• One of the fastest growing natural gas distribution companies in North America
• Consistently add 35k+ customers per year
• Ontario government supports rural community expansion
System Renewal and Expansion: GTA Project

Largest single capital investment in Gas Distribution history

Project Details

Scope:
- **Eastern Segment:** 23 km of 36” pipe
- **Western Segment:** 27 km of 42” pipe

Target In-Service Date: Q4 2015

- Increases capacity and reliability in the GTA and downtown Toronto
- Leverages additional supply and basin optionality
- Serves growing customer base through additional infrastructure

Total Cost: $800 M
Gas Storage Opportunities

Storage investment reduces gas price volatility

- Storage is fundamental to support reliable, low cost supply
- Infrastructure renewal opportunities
  - Coincides with changing supply chain patterns
- Opportunity to position storage investments for long term growth
Future Growth

Strong investment opportunities drive continued growth

Capital Investment Opportunities
($billions)

Future Growth Platforms
- New Community Expansion
- Combined Heat and Power
- Natural Gas for Transportation
- Natural Gas Storage

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016/17 Medium-term</th>
<th>2018/19 Longer term</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Future Growth Platforms</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 2015
- 2016/17 Medium-term
- 2018/19 Longer term
- Total

Core Capital
Future Growth Platforms
Key Takeaways

• Deliver strong, predictable, risk-adjusted returns

• Leverage low cost and abundant fuel source to enhance competitiveness of core franchise

• Execute record $3B core business growth capital program

• Build optionality to extend growth in new areas
Gas Distribution

Q&A
Key Messages

International
• Attractive opportunity set offers potential contribution to long term growth
• Focus on a few select countries

Energy Services
• Low risk asset optimization strategy
• Closely managed risk profile
• Enables Enbridge infrastructure investments

Power
• Significant contributor today
• Fundamentals support accelerated growth profile
• Risks and returns comparable to Enbridge’s core business
International

Investment Criteria

- Superior Risk-Adjusted Returns
- Stable Political Environment
- Strong Commercial Underpinnings
- Strong Market Fundamentals
- Hedgeable Currency
- Creditworthy Customers
- Growth Opportunities

Areas of Focus

Australia
- Stable political environment and hedgeable currency
- Significant infrastructure deficit

Colombia
- Favourable business environment
- Operations history (OCENSA)
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
Energy Services Focus and Objectives

- Marketing and supply services to producers, refiners and end users
- Access to strategic physical assets
- Use market knowledge to generate earnings opportunities
- Enables Enbridge infrastructure investments
- Closely risk managed
**Energy Services Outlook**

- Geographic expansion with Enbridge asset expansion
- Modest commodity and service expansions
- Active in major North American markets
- Strategically located marketing assets

*Adjusted earnings is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.*
*Based on spot prices as at September 25, 2015
Energy Services Business Strategies

Location Arbitrage
Simultaneously Buy WCS & Sell WCS

- A Buy WCS @ Edmonton, (35)
- Tariffs and TVM (6)
- B Sell WCS @ Cushing 44
  Margin 3

- B Sell WCS @ Cushing

Refinery Supply
Simultaneously Buy DOM & Sell DOM

- A Buy DOM @ Midland (48)
- Tariffs and TVM (2)
- B Sell DOM @ Longview 52
  Refinery Supply Margin 2

- B Sell DOM @ Longview

Storage Management
Capture Contango Value

- Buy - February ($50)/bbl
- Sell - March $52/bbl

- Storage Tank

Natural Gas Producer Netback
Move WCSB gas production to a variety of markets

- Customer focus – fee for service solutions to producers and end users
- Support Enbridge assets, profitably
- Minimal commodity and basis spread exposure
- Use physical assets to generate incremental optimization based earnings

- Alliance Pipeline
- Chicago Market
Power Generation & Transmission Footprint

- Net generating capacity (MWs):
  - 2010: 0
  - 2015e: 1,776
  - 2019e: 1,776

- Total Investment ($ billion):
  - 2010: 4.6
  - 2015e: 4.6
  - 2019e: 4.6

- Projects:
  - Chin Chute
  - NRGreen
  - SunBridge
  - Greenwich
  - Massif-du-Sud
  - Lac Alfred
  - St. Robert
  - Montana-Alberta Line
  - Amherstburg
  - Sarnia
  - Talbot
  - Ontario
  - Silver State North
  - Cedar Point
  - Wildcat
  - Tilbury
  - Magic Valley
  - Keechi Creek
  - Neal Hot Springs
  - Blackspring Ridge
  - Magrath
  - Silver State North

- Energy types:
  - Wind
  - Solar
  - Waste Heat
  - Geothermal
  - Transmission
Current Positioning

One of Canada’s largest renewable power producers; opportunity for growth in U.S.

Top Wind & Solar Generators

- Canada (MWs)
- North America (MWs)

ENB
Attractive fundamentals support accelerated growth

Forecast Generation Growth - 2025\(^1\)

<table>
<thead>
<tr>
<th>Region</th>
<th>Gas</th>
<th>Other</th>
<th>Renewables</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

North American Transmission Investment\(^3\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment (US$ billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014-20</td>
<td></td>
</tr>
<tr>
<td>2021-25</td>
<td></td>
</tr>
</tbody>
</table>

U.S. Levelized Cost of Energy - 2020\(^2\)

<table>
<thead>
<tr>
<th>Fuel Type</th>
<th>Cost (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onshore Wind</td>
<td></td>
</tr>
<tr>
<td>Nuclear</td>
<td></td>
</tr>
<tr>
<td>Gas</td>
<td></td>
</tr>
<tr>
<td>Solar</td>
<td></td>
</tr>
<tr>
<td>Coal</td>
<td></td>
</tr>
<tr>
<td>Offshore Wind</td>
<td></td>
</tr>
</tbody>
</table>

Europe Levelized Cost of Energy - 2020\(^2\)

<table>
<thead>
<tr>
<th>Fuel Type</th>
<th>Cost (Euro)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onshore Wind</td>
<td></td>
</tr>
<tr>
<td>Gas</td>
<td></td>
</tr>
<tr>
<td>Coal</td>
<td></td>
</tr>
<tr>
<td>Offshore Wind</td>
<td></td>
</tr>
<tr>
<td>Solar</td>
<td></td>
</tr>
<tr>
<td>Nuclear</td>
<td></td>
</tr>
</tbody>
</table>

1Source: International Energy Agency World Energy Outlook 2014
2Source: Energy International Administration (U.S.); Siemens (Europe). Europe combines data for UK and Germany.
3Source: International Energy Agency
### Accelerating Growth

#### Integrated model will help extend and accelerate growth

<table>
<thead>
<tr>
<th>Strategic Vision</th>
<th>Current</th>
<th>2015 – 2019+</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Late Stage Investor</td>
<td>Integrated Power Generation &amp; Transmission Business</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating Model</th>
<th>Current</th>
<th>2015 – 2019+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primarily outsourced</td>
<td>Operator</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Project Development</th>
<th>Current</th>
<th>2015 – 2019+</th>
</tr>
</thead>
<tbody>
<tr>
<td>External</td>
<td>Internal &amp; External</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Portfolio Mix</th>
<th>Current</th>
<th>2015 – 2019+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primarily wind &amp; solar</td>
<td>Wind, solar, hydro, gas fired, transmission</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Geographic Location</th>
<th>Current</th>
<th>2015 – 2019+</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>North America &amp; Europe</td>
<td></td>
</tr>
</tbody>
</table>
Disciplined Investment Criteria

Power investments align with reliable business model

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Liquids Projects</th>
<th>Power Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong market fundamentals</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Attractive low risk returns</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Low capital cost risk</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Strong commercial underpinnings</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>No commodity price risk</td>
<td>✔</td>
<td>✔</td>
</tr>
</tbody>
</table>
Power Opportunity Set

Actively pursuing over 2,000 MWs of attractive projects

Growth Opportunities
(MWs)

- 2016 Near Term: 1,000 MWs
- 2017/2018 Medium Term: 1,500 MWs
- 2019 Longer Term: 2,000 MWs
- Total: 4,500 MWs
Key Takeaways

International
- Attractive opportunity set offers potential contribution to long term growth
- Focus on a few select countries

Energy Services
- Low risk asset optimization strategy
- Closely managed risk profile
- Enables Enbridge infrastructure investments

Power
- Significant contributor today
- Fundamentals support accelerated growth profile
- Risks and returns comparable to Enbridge’s core business
Power, International and Energy Services
Q&A
Key Messages

• Reliable business model

• Ample liquidity and financing flexibility

• Significant free cash flow growth

• Sponsored Vehicle strategy maximizes long term value and extends growth

• Compelling fundamental value
Over 95% of adjusted earnings are generated by low risk commercial structures

2015e Adjusted Earnings* profile

Highly Predictable Results

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

Earnings at Risk\(^1\)
at August 31, 2015

- \(<3\%\)

FX, interest rate and commodity price risks are substantially mitigated

Counterparty Credit Profile\(^2\)

- 95%
- Investment grade/Security received
- Other

Counterparty credit closely managed

---

\(^1\)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. Managed within policy of 5%.

\(^2\)Enterprise wide, excluding EGD
Interest and FX Risk Management

Controllable financial risks are significantly hedged over the next 5 years

AVERAGE HEDGED RATE

- USD: 74% hedged at 1.07 CAD/USD
- Floating Rate Debt: 54% hedged at 2.0% CDOR/LIBOR
- Term Debt Issuance: 47% hedged at 3.6% GOC/UST


0% 100%
Disciplined Investment Process

Rigorous project evaluation and capital allocation process

**Initial Screen**
- Strategic alignment
- Fundamentals
- Commercial structures
- Country risk

**Risk Assessment**
- Volume
- Operating cost
- Capital cost
- Regulatory
- Market prices
- Other

**Detailed Evaluation**
- Financial modeling
- Sensitivities and scenarios
- Metrics:
  - DCFROE (Equity IRR)
  - ACFFO accretion
  - Relative value added

**Review and Approval**
- Executive investment committee
- Final due diligence
- Portfolio assessment

**Board of Directors Approval**

**Final Investment Decision**
Growth Capital Program

$ Billions

Risked capital includes a high-graded portfolio of probable investment projects

By in service date

2015: $8.7
2016: $0.9
2017: $14.2
2018: $0.4
2019: $14.2

Secured: $24
Risked: $14
Total: $38
Financial Strength and Flexibility

Key Principles

• Diversify funding sources

• Maintain ample liquidity

• Preserve balance sheet strength

• Optimize cost of capital
  – Sponsored Vehicle strategy
# 5-Year Funding Requirement

## Consolidated Perspective

$ \text{Billions CAD}$

<table>
<thead>
<tr>
<th>Consolidated Funding Requirement</th>
<th>(2015-2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Maintenance &amp; Integrity Capital(^1)</td>
<td>8.6</td>
</tr>
<tr>
<td>Secured Growth Capital</td>
<td>19.7</td>
</tr>
<tr>
<td>Risked Growth Capital</td>
<td>13.6</td>
</tr>
</tbody>
</table>

| FFO Net of Dividends | (15.4) |

| Net Funding Requirement | 26.5 |

### Debt

<table>
<thead>
<tr>
<th>Total Requirement</th>
<th>15.5</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 – 2019 Maturities</td>
<td>8.4</td>
</tr>
<tr>
<td>Cash on Hand</td>
<td>(1.3)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Requirement, Net of Cash</th>
<th>22.6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sponsored Vehicles (funded to date)</td>
<td>(3.0)</td>
</tr>
<tr>
<td>Enbridge Inc.(^2) (funded to date)</td>
<td>(0.6)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Remaining Debt Requirement</th>
<th>19.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sponsored Vehicles</td>
<td>12.6</td>
</tr>
<tr>
<td>Enbridge Inc.(^2)</td>
<td>6.4</td>
</tr>
</tbody>
</table>

### Equity

<table>
<thead>
<tr>
<th>Total Requirement</th>
<th>11.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>DRIP/ESOP/PIK(^3)</td>
<td>(3.5)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Requirement</th>
<th>7.5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sponsored Vehicles (funded to date)</td>
<td>(0.4)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Remaining Equity Requirement</th>
<th>7.1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sponsored Vehicles</td>
<td>4.7</td>
</tr>
<tr>
<td>Enbridge Inc.(^4)</td>
<td>2.4</td>
</tr>
</tbody>
</table>

---

\(^1\) Includes $4.3 billion of core maintenance capital and $4.3 billion of non-growth enhancements

\(^2\) Includes third party debt issued by wholly-owned subsidiaries.

\(^3\) ENB/ENF/EEP/EEQ

\(^4\) Funding sources could include preferred equity, additional sponsored vehicle drop downs (EEP, Noverco), or common equity
## Diversify Funding Sources

### Multiple issuers with access to multiple markets

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

**Primary**
Public or Private

**Potential**
Public or Private
# Funding Progress

<table>
<thead>
<tr>
<th></th>
<th>$ millions (nominal)</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Debt Funding</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enbridge Gas Distribution</td>
<td>570</td>
<td>Canadian public</td>
</tr>
<tr>
<td>Enbridge Pipelines Inc.</td>
<td>1,000</td>
<td>Canadian public</td>
</tr>
<tr>
<td>EEP</td>
<td>1,600</td>
<td>U.S. public</td>
</tr>
<tr>
<td><strong>Equity Funding</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ENB DRIP</td>
<td>480</td>
<td>Canadian and U.S. public</td>
</tr>
<tr>
<td>EEQ PIK</td>
<td>120</td>
<td>U.S. public</td>
</tr>
<tr>
<td>EEP Class A Common Units</td>
<td>300</td>
<td>U.S. public</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,070</strong></td>
<td></td>
</tr>
</tbody>
</table>
Maintain Ample Liquidity

Significant flexibility to manage through capital market disruptions

Consolidated Liquidity
($ billions)

ENB Day 2014
$18

ENB Day 2015
$19

$9B available liquidity

- Cash
- Unutilized Bank Lines
- Facility Usage
### Preserve Balance Strength

Maintain strong, investment grade credit ratings

<table>
<thead>
<tr>
<th></th>
<th>EPI</th>
<th>EGD</th>
<th>ENB</th>
<th>Fund</th>
<th>EEP</th>
</tr>
</thead>
<tbody>
<tr>
<td>DBRS</td>
<td>A</td>
<td>A</td>
<td>BBB (High)</td>
<td>BBB (High)</td>
<td>BBB</td>
</tr>
<tr>
<td>Moody’s</td>
<td>N/R</td>
<td>N/R</td>
<td>Baa2</td>
<td>Baa2</td>
<td>Baa3</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>BBB+</td>
<td>BBB+</td>
<td>BBB+</td>
<td>N/R</td>
<td>BBB</td>
</tr>
</tbody>
</table>

- Financial metrics strengthen as projects come into service

N/R: Not rated
Sponsored Vehicle Strategy

Sponsored Vehicles maximize value and extend growth

Project Return Uplift
Illustrative

- Stand alone project: ~12%
- Invest through ENB: ~14%
- Invest through S.V.: ~20%

Return Uplift
Equity Substitution
Capital Redeployment
Valuation Arbitrage

Enhanced Competitiveness
Equity Displaced
Improved ROE
EPS & ACFFO Growth

Large & Growing Opportunity Set
Enbridge Income Fund Holdings

The premier, low risk Canadian energy infrastructure company

- $13B secured growth projects
- 10% DPS growth through 2019
- 5% current yield
- Strategic assets generate highly predictable cash flow
- Growing public float and liquidity
Enbridge Income Fund Holdings

Key Priorities
- Execute $13B of secured growth projects
- Bolster capital markets presence
- Diversify and extend investor base
- Position for further growth and expansion

2015e CAFD\(^1,^2\)

1 Reflects the composition of the Fund’s business mix post September 1, 2015
2 Cash Available for Distribution (CAFD) is a non-GAAP measure. For more information on this non-GAAP measure please refer to the disclosure in ENF’s MD&A.
Enbridge Energy Partners

Key Priorities

Execute $6B\(^1\) of secured growth projects
Strengthen GP&P business
Position for selective drop downs to solidify growth

\(1\)Includes commercially secured growth capital jointly funded with ENB and/or third parties

\(2\)Distributable Cash Flow (DCF) is a non-GAAP measure. For more information on this non-GAAP measure please refer to disclosure in EEP’s 10K.
## EEP Distribution Growth Outlook

### Enhancing visible growth through selective drop downs

#### Illustrative Distribution Growth Profile

<table>
<thead>
<tr>
<th>Year</th>
<th>Embedded Organic Growth</th>
<th>Call Options</th>
<th>Selective Drop Downs¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>S. Access to 800 AB Clipper Phase 2 Beckville Chicago Connectivity</td>
<td>Eastern Access (~$400)</td>
<td>$1000² (Complete)</td>
</tr>
<tr>
<td>2016</td>
<td>S. Access Tankage EA US Phase 3</td>
<td>Mainline Expansion (~$350)</td>
<td>~$500</td>
</tr>
<tr>
<td>2017</td>
<td>S. Access to 1,200 Sandpiper</td>
<td></td>
<td>~$500</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td>L3 Replacement (TBD)</td>
<td>~$500</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td>~$500</td>
</tr>
</tbody>
</table>

¹ ENB is considering selective drop down opportunities of US liquids pipelines assets to EEP. The above illustrates one potential plan. Numbers shown are in millions.

² Alberta Clipper drop down acquisition by EEP closed Jan 2, 2015
Enbridge Energy Partners

Attractive total return from strategic low risk assets

- 9% current yield
- 2% – 5%+ distribution CAGR (2015 – 2019)
- Highly strategic liquids pipelines infrastructure
- $6B of transparent, low risk, organic growth*
- Tax advantaged MLP structure
- Investment options include EEP and EEQ

* Includes commercially secured growth capital jointly funded with ENB and/or third parties
### ACFFO Per Share Definition

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
<th>($millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>$2,528</td>
<td></td>
</tr>
<tr>
<td>+/- Changes in working capital</td>
<td>1,777</td>
<td></td>
</tr>
<tr>
<td>- Distributions to non-controlling interests</td>
<td>(614)</td>
<td></td>
</tr>
<tr>
<td>+/- Non-recurring items</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>- Enterprise wide maintenance capital</td>
<td>(970)</td>
<td></td>
</tr>
<tr>
<td>- Preferred dividends</td>
<td>(245)</td>
<td></td>
</tr>
<tr>
<td>= ACFFO</td>
<td>$2,506</td>
<td></td>
</tr>
<tr>
<td>Average shares outstanding</td>
<td>829</td>
<td></td>
</tr>
<tr>
<td>ACFFO per share</td>
<td>$3.02</td>
<td></td>
</tr>
</tbody>
</table>

*Adjusted earnings and ACFFO are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in MD&A.
Five Year Growth Outlook

Robust and transparent EPS and ACFFO growth through 2019

**Adjusted EPS***
- 11%-13% CAGR

**ACFFO*** per Share
- 15%-18% CAGR

*Adjusted earnings and ACFFO are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in MD&A.
Dividend per share Outlook

**DPS**

14%-16% CAGR

**Average Dividend Coverage**

~2x

<table>
<thead>
<tr>
<th>Year</th>
<th>DPS</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$1.40</td>
<td>33%</td>
</tr>
<tr>
<td>2015</td>
<td>$1.86</td>
<td>14-16% DPS CAGR</td>
</tr>
<tr>
<td>2019</td>
<td>$1.86</td>
<td></td>
</tr>
</tbody>
</table>

- **Enbridge (2015-2019) average**: 2.0x
- **Peer average**: 0.5x
ACFFO Growth Outlook

Large opportunity set drives continued investment and growth; Embedded growth exists with no additional capital expenditures

ACFFO Growth* (per share)

Illustrative Growth Scenarios

1. Embedded growth with no new growth capital post 2019
2. Return capital to investors (Scenario 1 + Share buybacks)
3. Expected growth capital investment supported by sponsored vehicles

Illustrative Growth Scenarios:

- ~10%+
- ~6%
- ~3%+

2014 2019 2024

$3.02

*Illustrative. ACFFO is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.
### Fundamental Share Value

**Future baseline growth indicates potential share price upside**

<table>
<thead>
<tr>
<th>Equity Discount Rate</th>
<th>Dividend Growth Rate Post 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.0%</td>
</tr>
<tr>
<td>8.0%</td>
<td>$88</td>
</tr>
<tr>
<td>8.5%</td>
<td>$78</td>
</tr>
<tr>
<td>9.0%</td>
<td>$69</td>
</tr>
</tbody>
</table>

- **Dividend growth assumptions:**
  - 14% -16% (2015 – 2019)
  - 10% (2019 – 2024)
Key Takeaways

• Reliable business model continues to generate highly transparent earnings and cash flow growth

• Ample liquidity and financing flexibility to execute secured growth capital program

• Growing free cash flow creates options for capital allocation going forward

• Sponsored Vehicle strategy maximizes long term value and extends growth beyond 2019

• Compelling fundamental value upside exists at current share price
Corporate Finance
Q&A
Shareholder Value Proposition

Industry Leading Growth
- Strategic Asset Positioning
- Strong Fundamentals
- Extending & Diversifying Growth

Reliable Business Model
- Conservative Commercial Structures
- Minimal Commodity Exposure
- Disciplined Capital Allocation

Significant Dividend Income
- Superior, predictable dividend growth
- Ability to accelerate growth rate

\[ \text{Superior Shareholder Returns} \]

*Annualized

10 Year DPS CAGR (December 31, 2014)
- ENB: 12%
- Peers: 8%
- TSX: 5%

10 Year TSR (December 31, 2014)
- ENB: 19%
- Peers: 10%
- TSX: 6%
Compelling Case for Investor Upside

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

**Expected ACFFO*/share Growth**

- ENB

**Dividend Coverage %**

- ENB

**Reliable Business Model**

- EPS Guidance
- Adjusted EPS*
- DPS

**Price/ACFFO Multiple (2015e)**

- ENB

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

• Reliable business model attractive in all market conditions

• $38B capital program

• Highly transparent growth outlook through 2019
  – 15-18% ACFFO CAGR
  – 11-13% adjusted EPS CAGR
  – 14-16% annual DPS growth

• Expanding opportunity set to extend, diversify growth

• Sponsored Vehicles provide funding flexibility

• Fundamental and relative value highlight significant upside

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