Introduction

Leigh Kelln
Vice President, Investor Relations & Enterprise Risk

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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.

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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.



Strategic Overview

Al Monaco

President & Chief Executive Officer

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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

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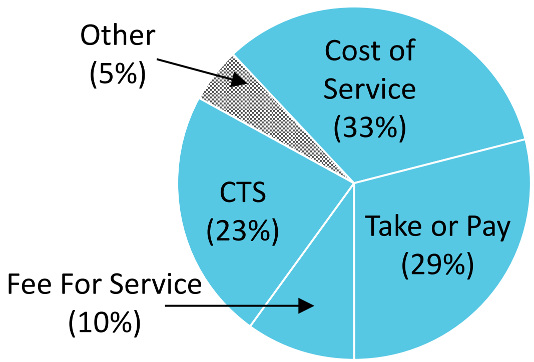
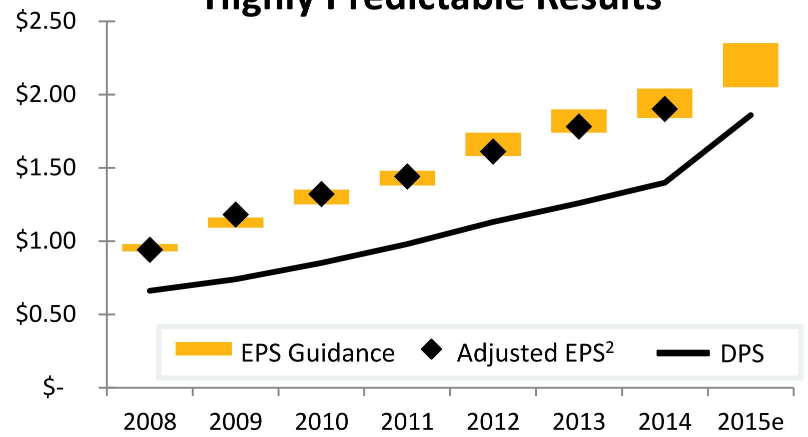
Reliable Business Model

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

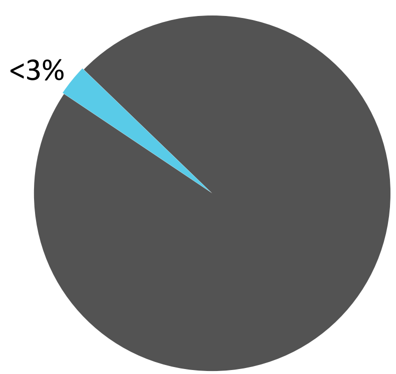
Strong Commercial Underpinning



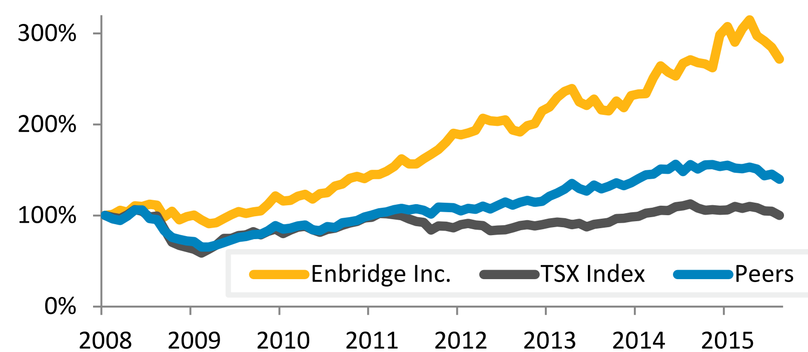
Highly Predictable Results



Minimal Earnings at Risk[1]



Superior Shareholder Value Creation



[1]At 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
[2]Adjusted 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)

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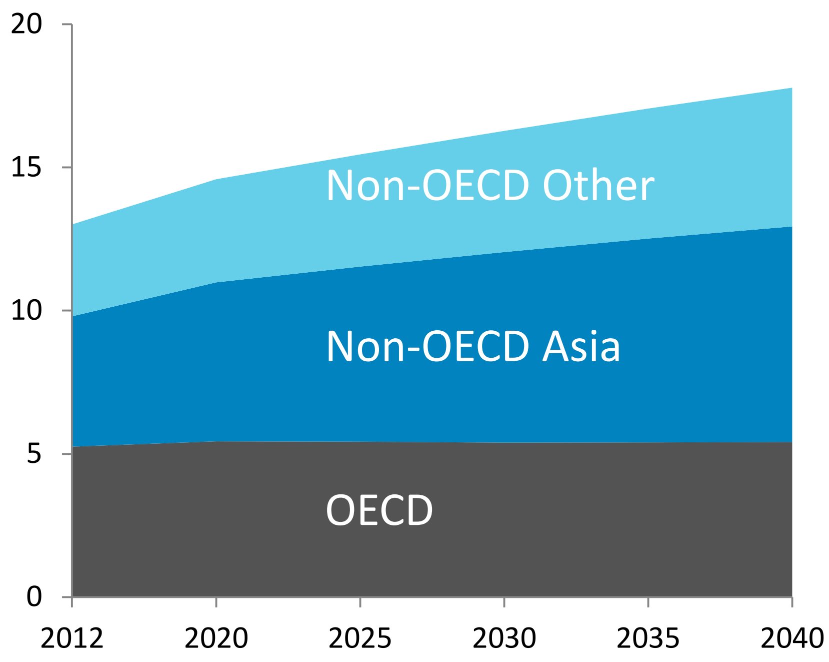
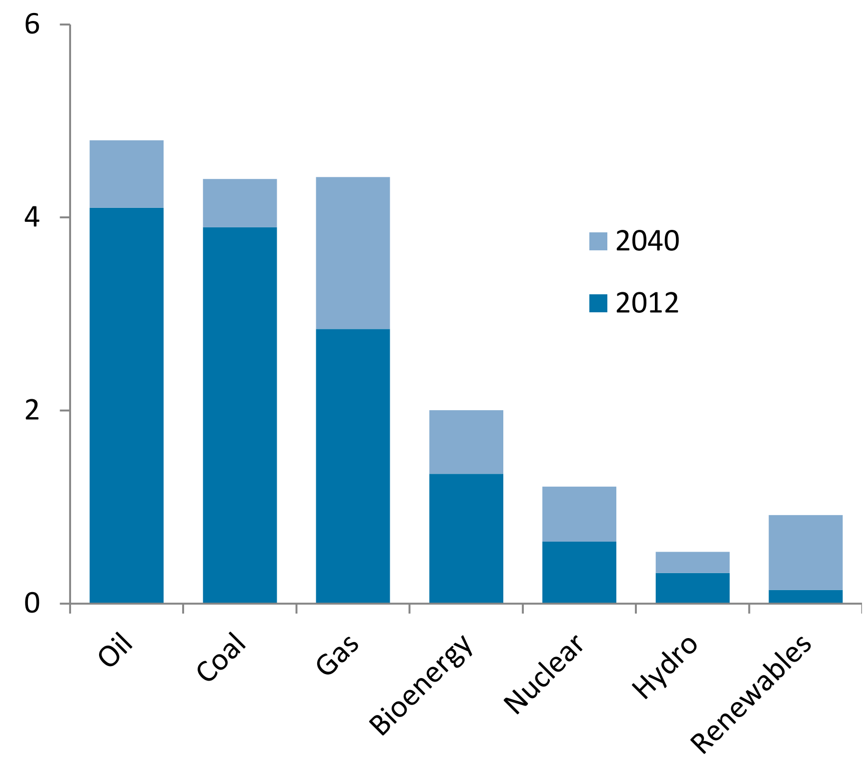
Global Energy Outlook

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)

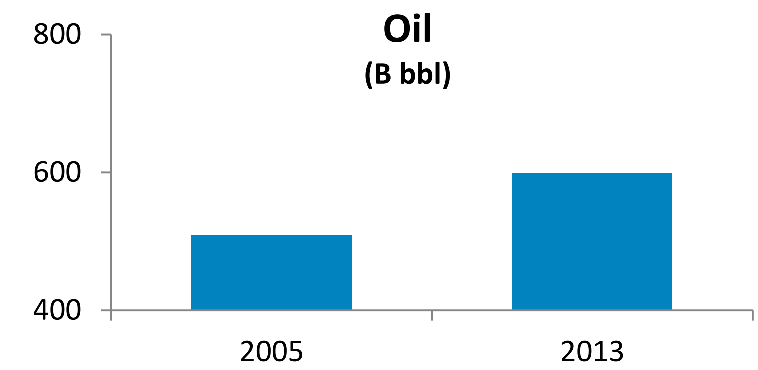


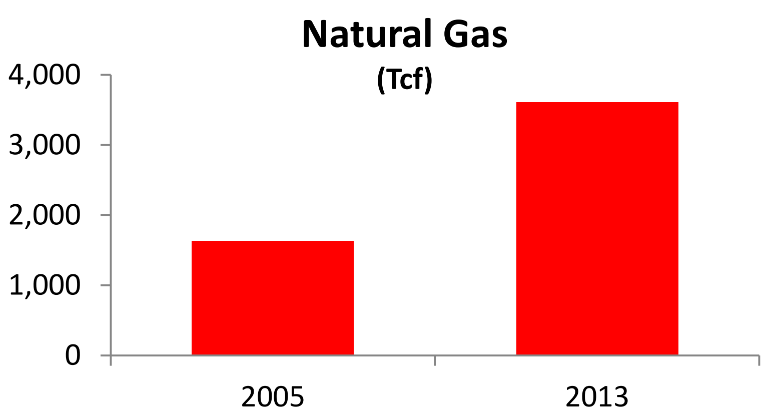
Source: OECD/IEA, World Energy Outlook 2014, New Policies Case

North American Energy Outlook

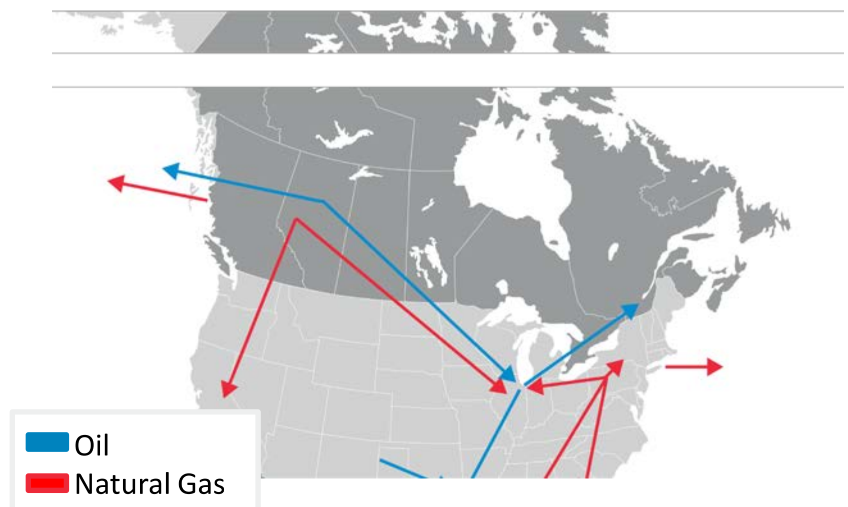
North America will be a key driver of long term global supply growth requiring greater export capability

Total Resources[1]





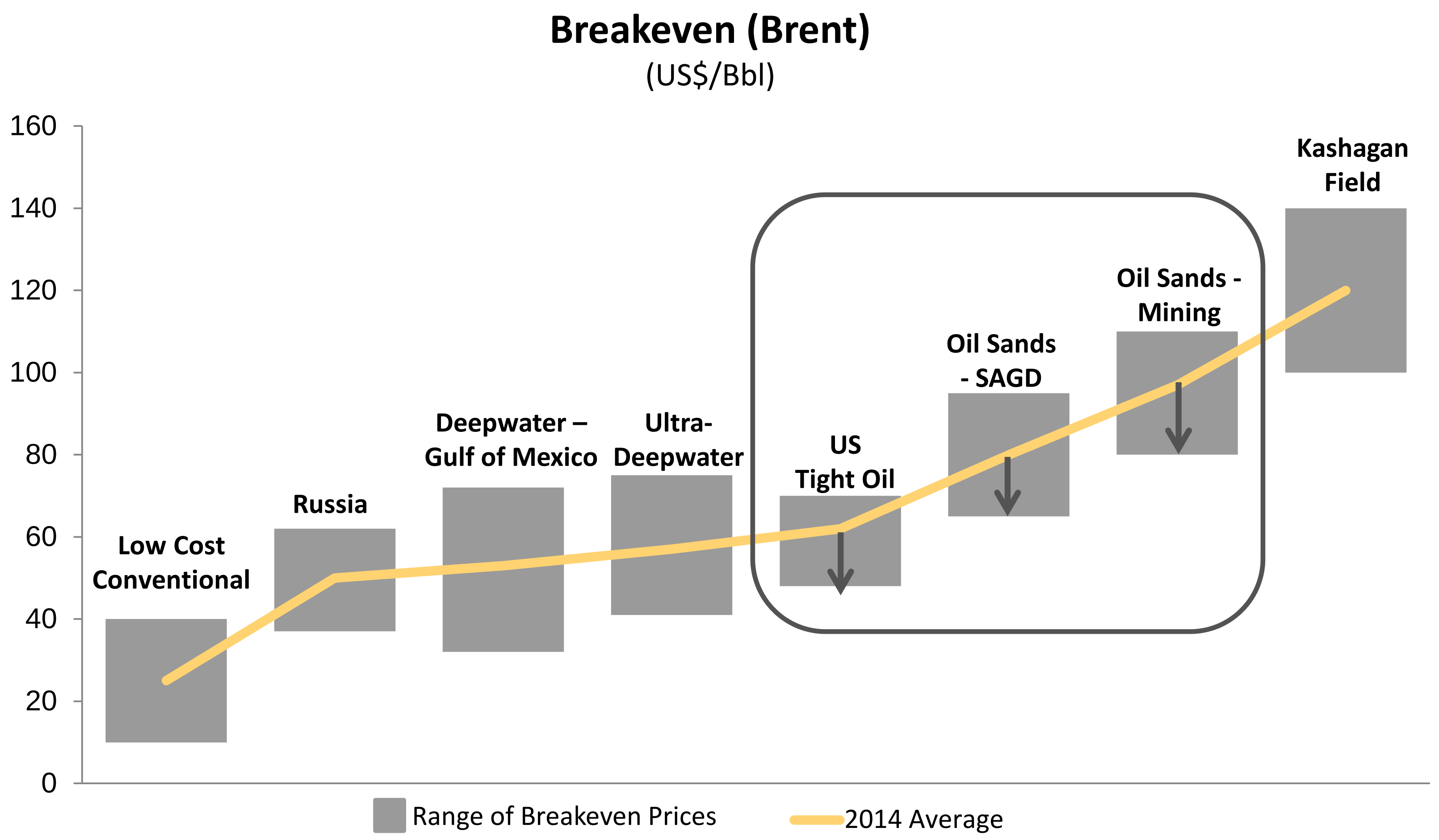
North American Energy Flows



$800B infrastructure opportunity set through 2035[2]

[1]Sources: EIA, NEB, PGC, Enbridge internal
[2]Source: World Energy Outlook © OECD/IEA 2014, IEA Publishing

Re-setting Industry Cost Structure



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

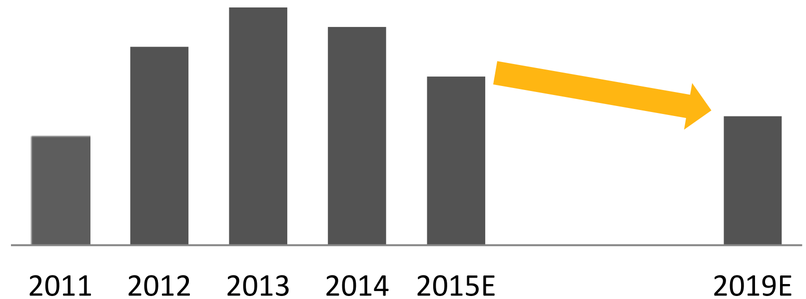
1. Focus on Safety & Operational Reliability

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

Operational Risk Management

Maintenance and Integrity Spending*

(enterprise wide)



Technology Advancements

*Includes core maintenance capital and non-growth enhancements

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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

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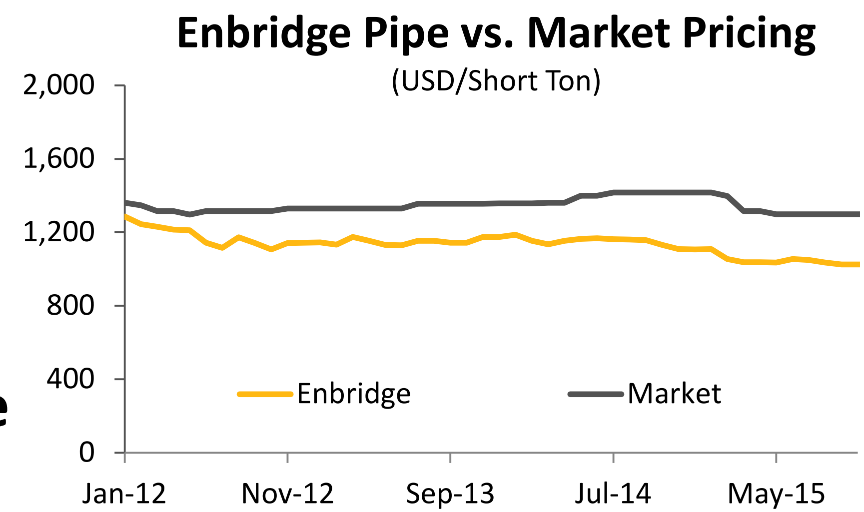
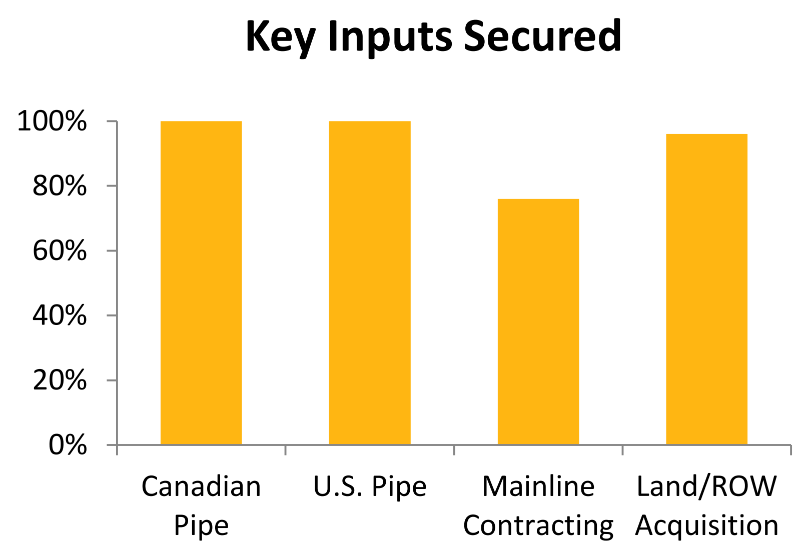
Cost and Supply Chain Management

- **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



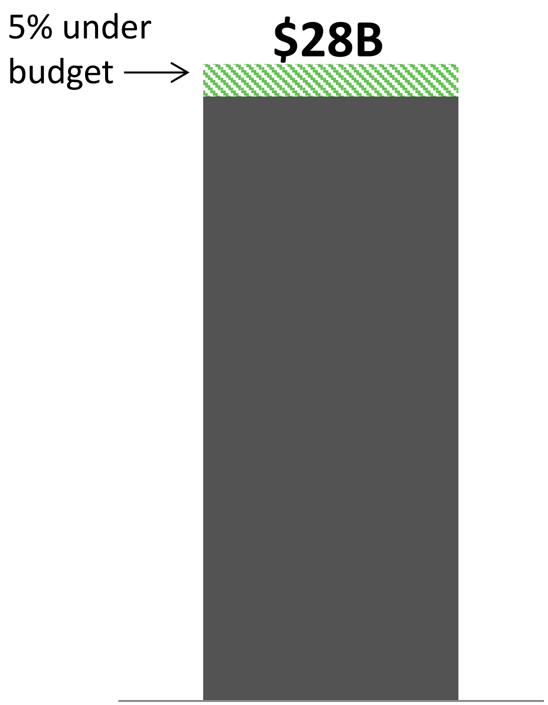


Major Projects Execution Results and Status

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

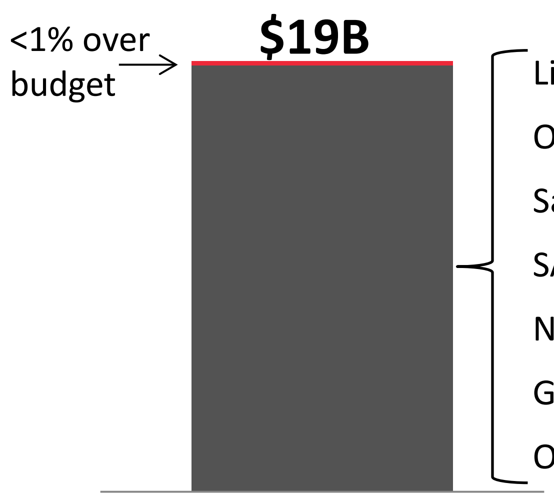
50 Executed Projects*

2008 – Q3 2015



16 Projects In Execution

Q4 2015 – 2018



Line 3 Replacement	7.5
Oil Sands Optimization	2.6
Sandpiper	2.6
SA Expansion	1.2
Norlite	0.9
GTA Project	0.8
Other	3.4

*41 of 50 projects early or on schedule

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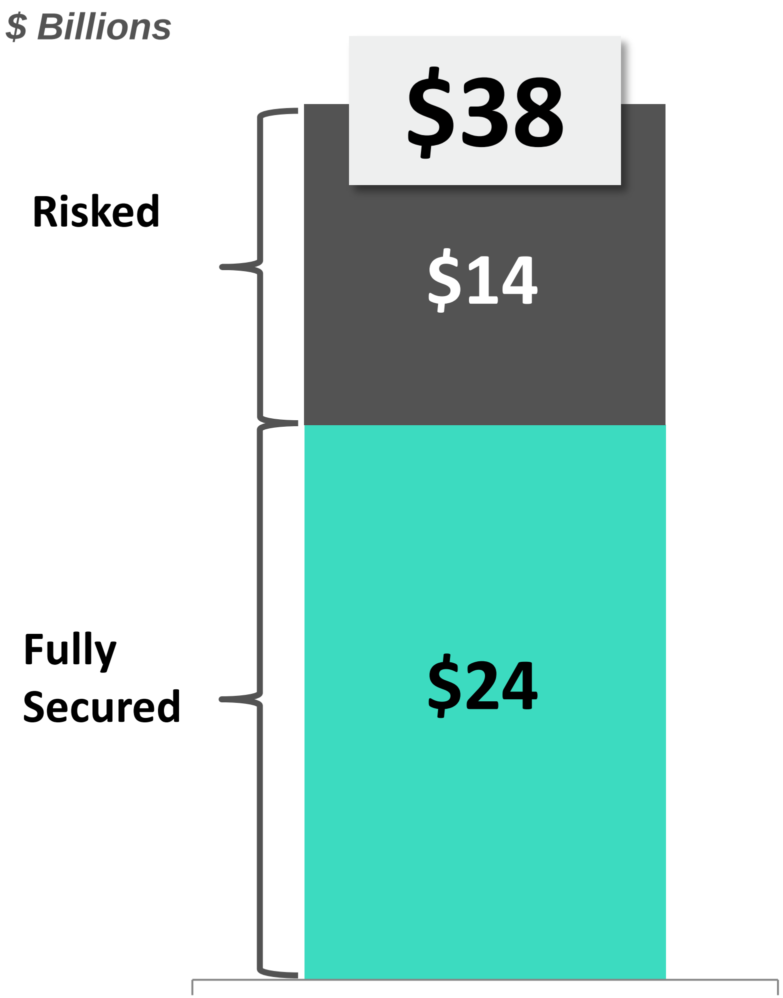
Five-Year Growth Capital Program[1] (2015-2019)

Capital program drives highly transparent growth outlook through 2019



- 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.

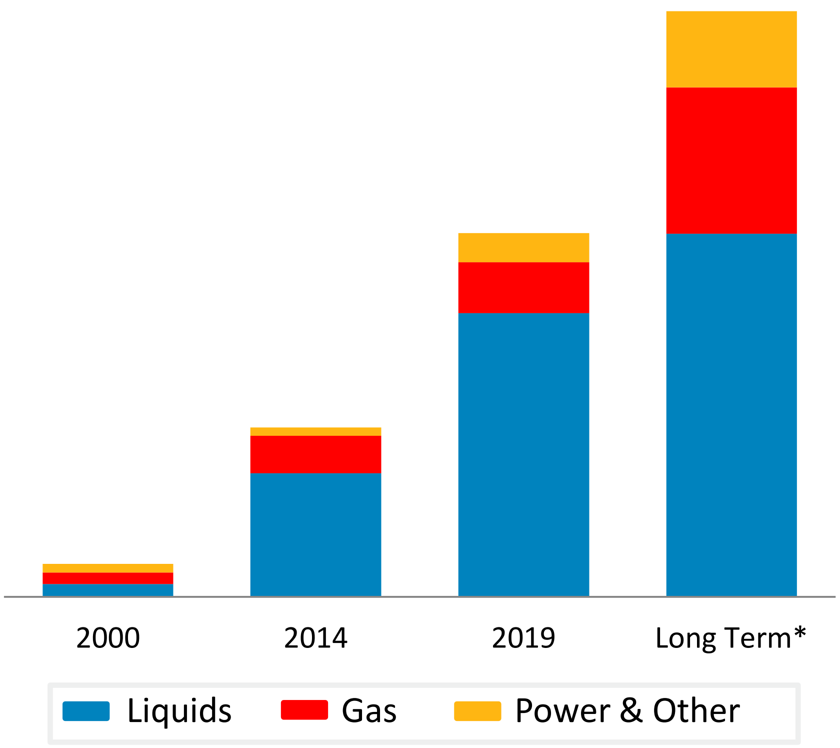
3. Extend and Diversify Growth Beyond 2019

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

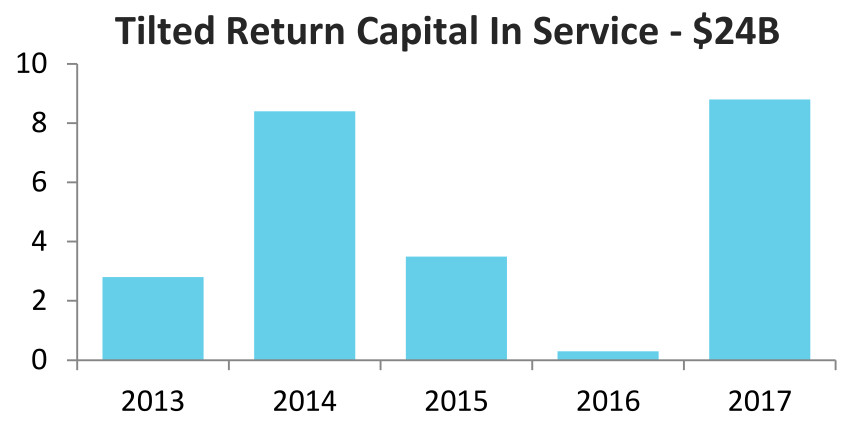
ACFFO/share*

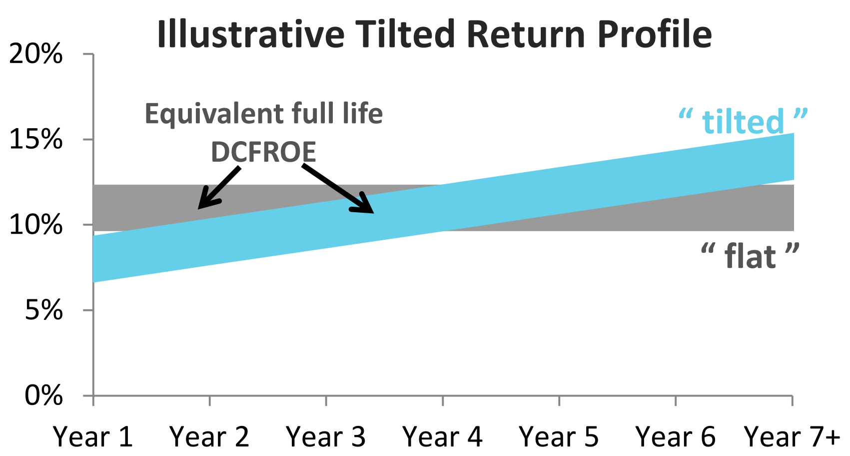


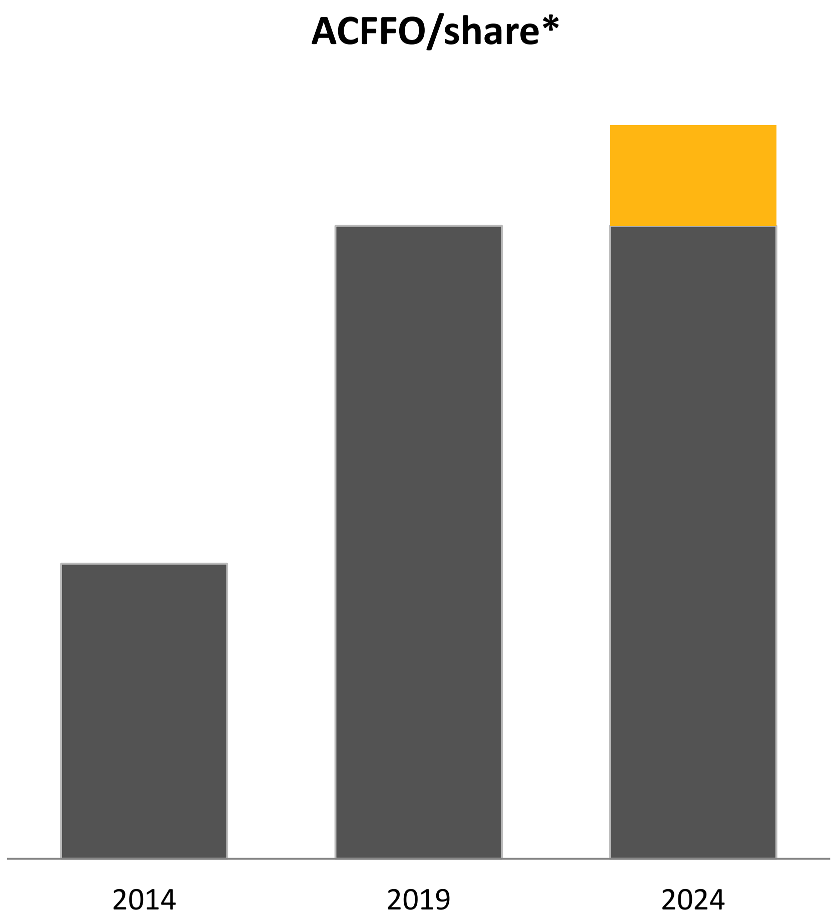
*Illustrative. ACFFO is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.

Embedded Growth

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







*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

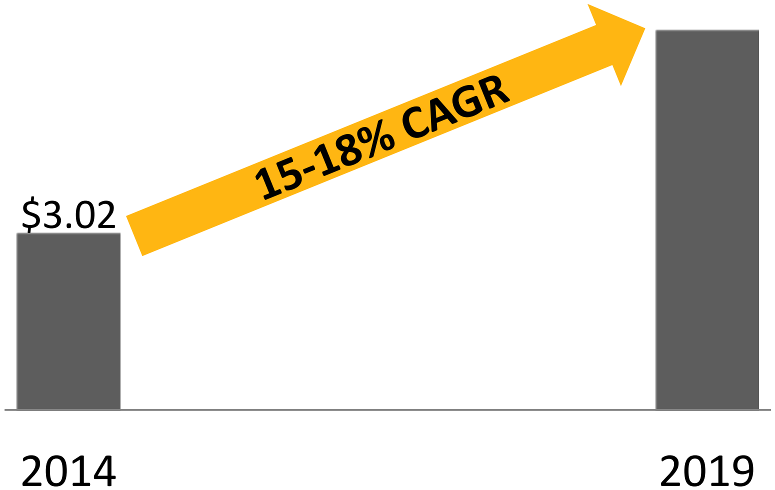
- Power generation and transmission
- Energy Services
- International

Capital Redeployment

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

ACFFO Growth*

(per share)



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.

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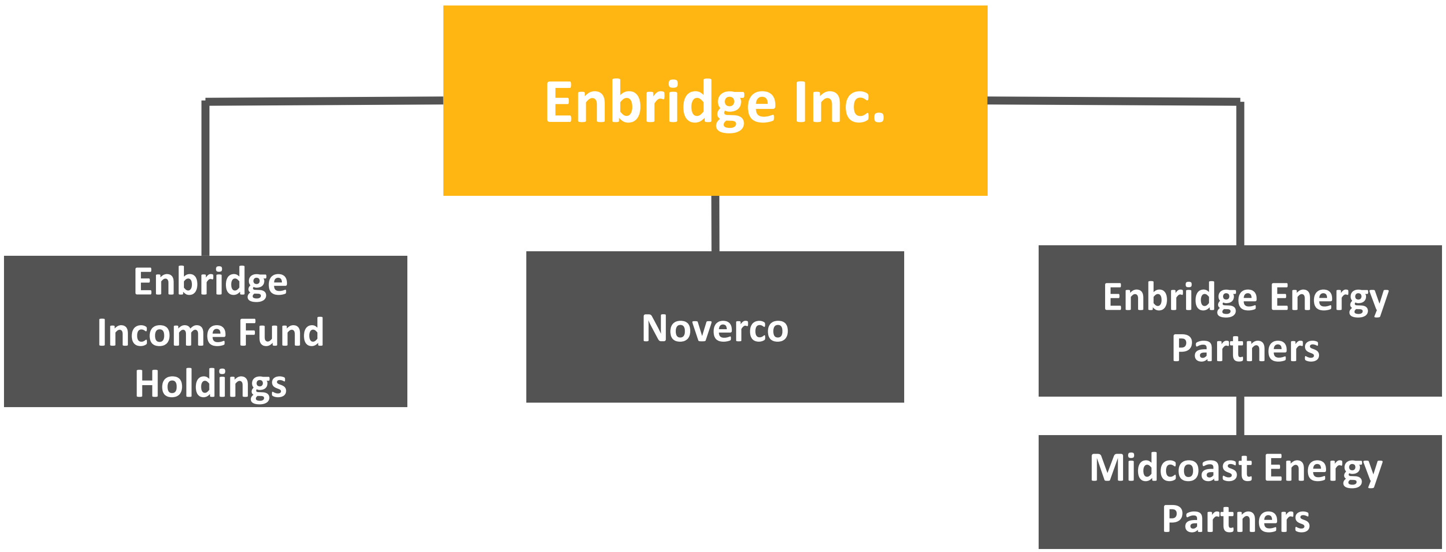
Sponsored Vehicle Strategy

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

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.

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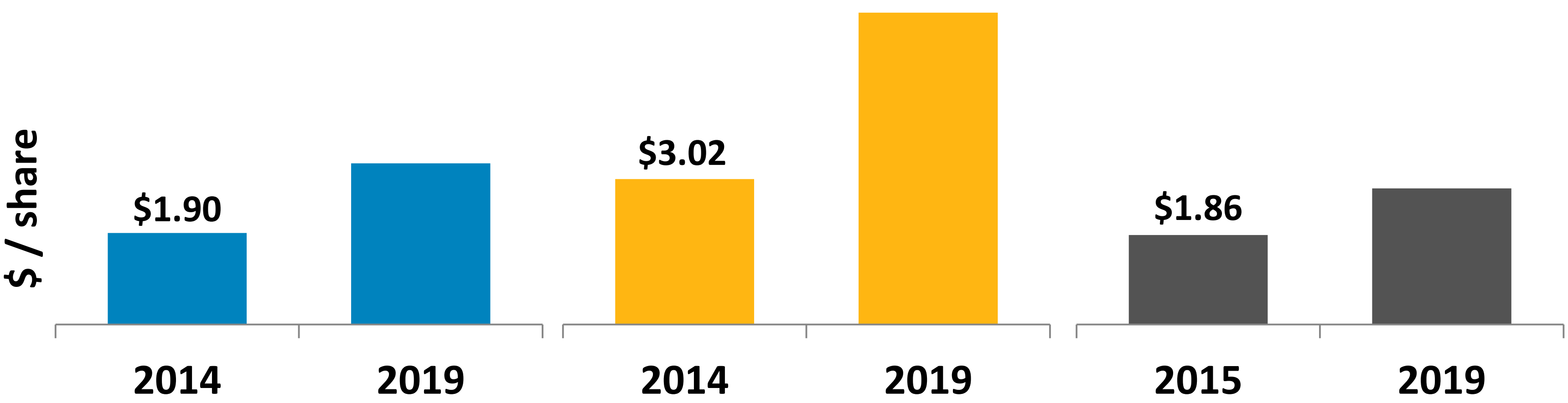
Five Year Growth Outlook

Robust and transparent EPS and ACFFO growth drives superior DPS growth through 2019

Adjusted EPS*	ACFFO*	DPS
11%-13% CAGR	15%-18% CAGR	14%-16% CAGR



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

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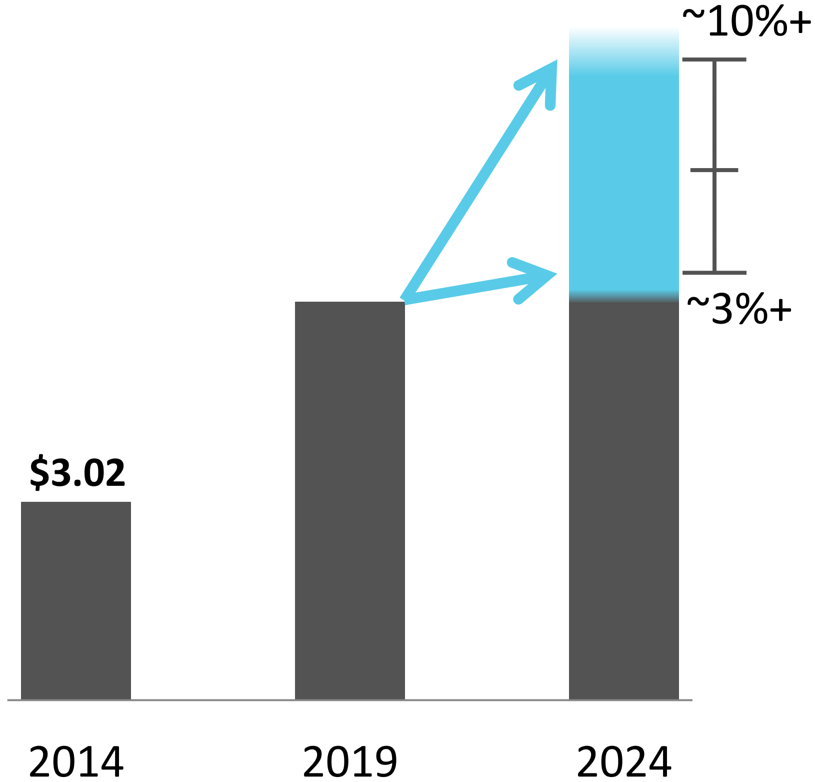
Compelling Case for Upside – Fundamental Value

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

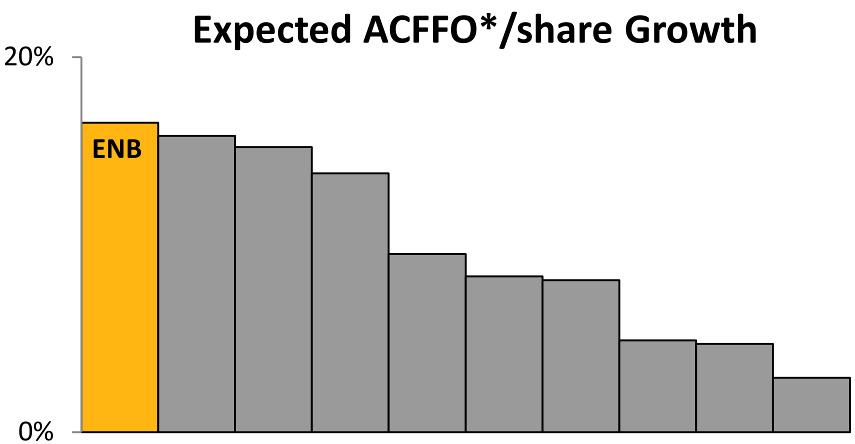
ACFFO Growth*
(per share)

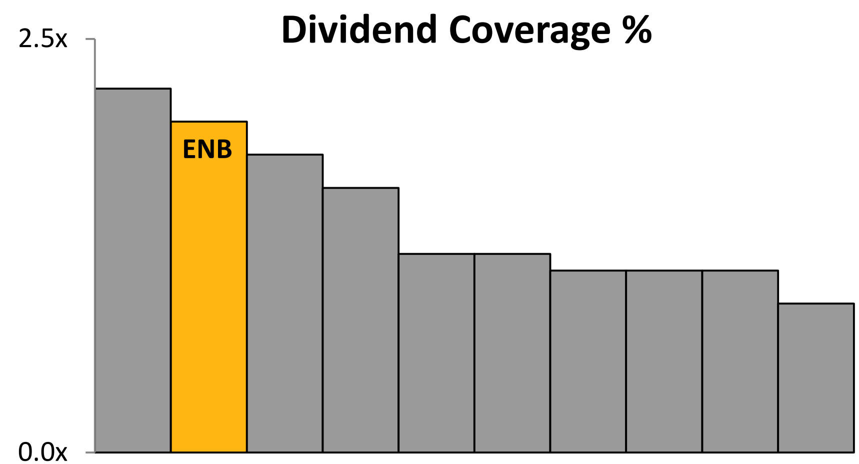


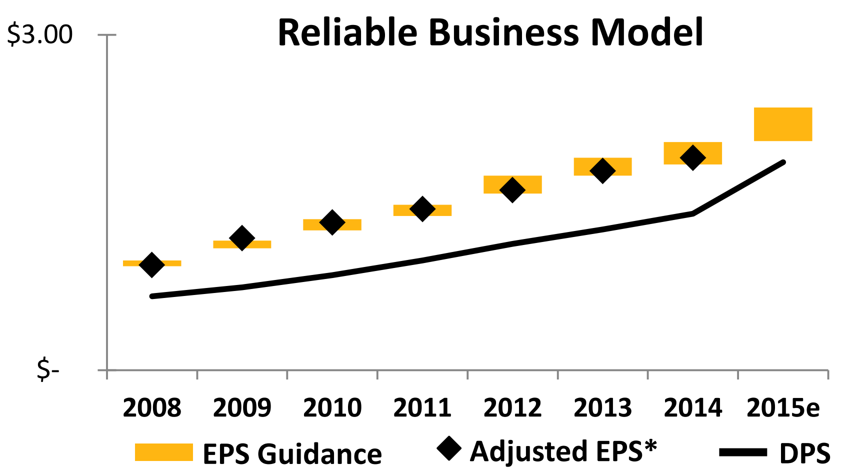
* Illustrative. ACFFO is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.

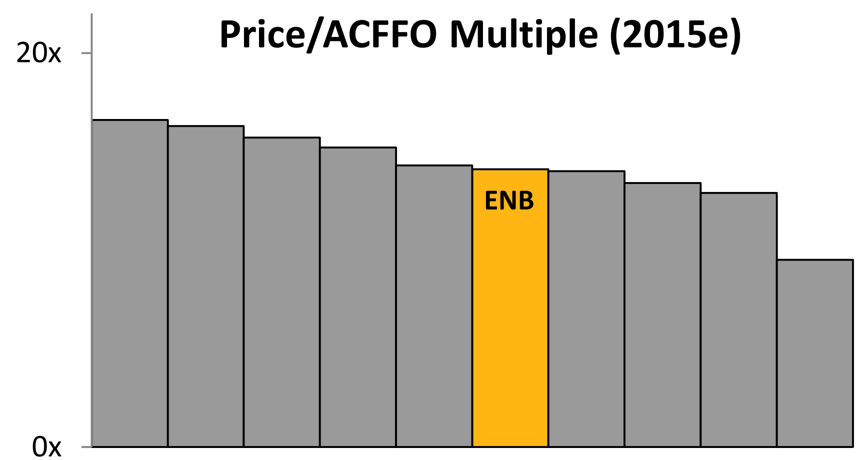
Compelling Case for Upside – Relative Valuation

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









*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

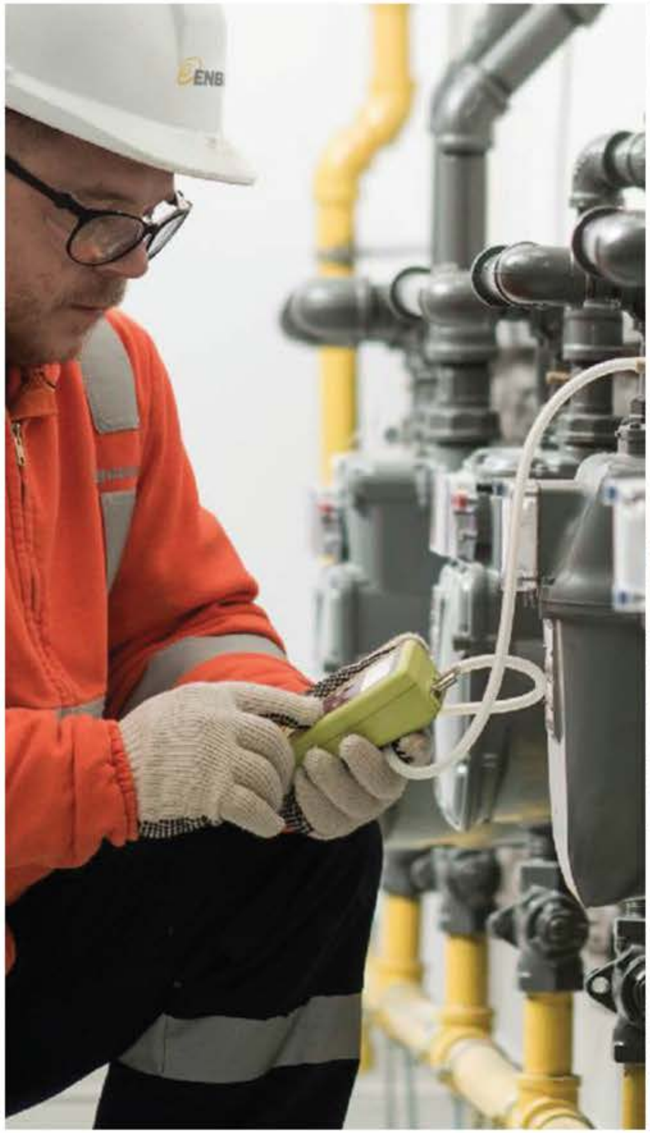
Chief Operating Officer,
Liquids Pipelines
Leon Zupan

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



Q&A

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Liquids Pipelines

Guy Jarvis

President, Liquids Pipelines

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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

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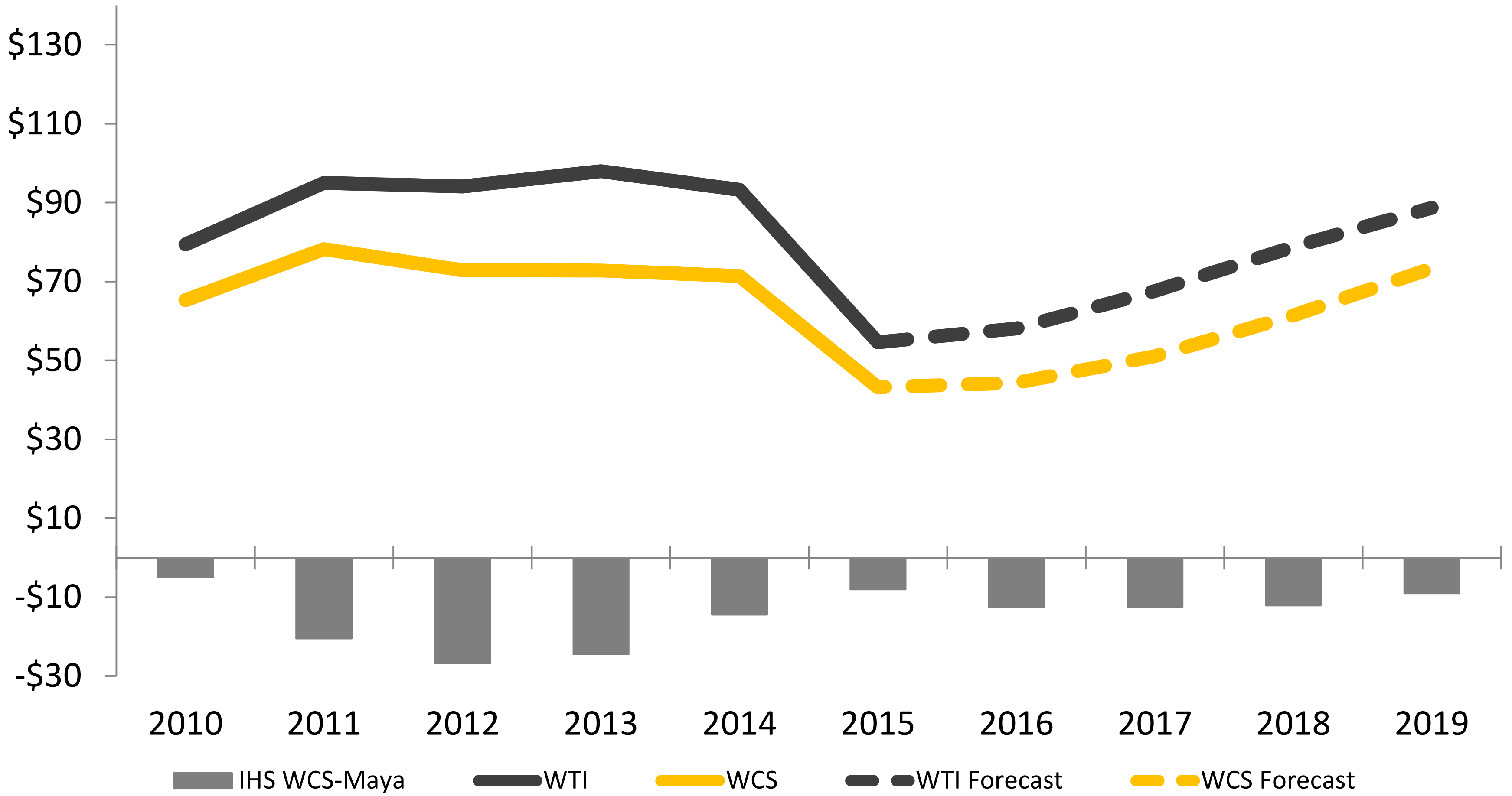
Oil Price Outlook

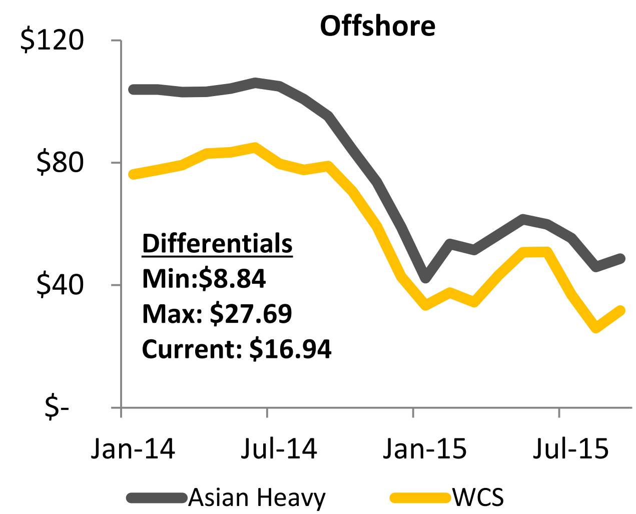
Near to medium term growth secure, long term growth related to pace of price recovery

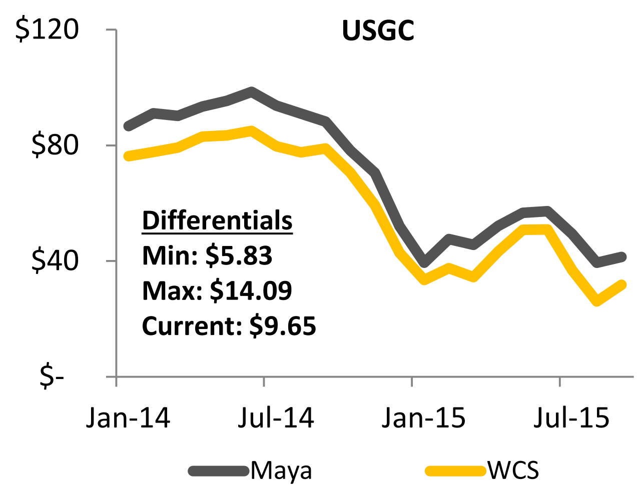


Price Volatility: Implication for Market Access

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.

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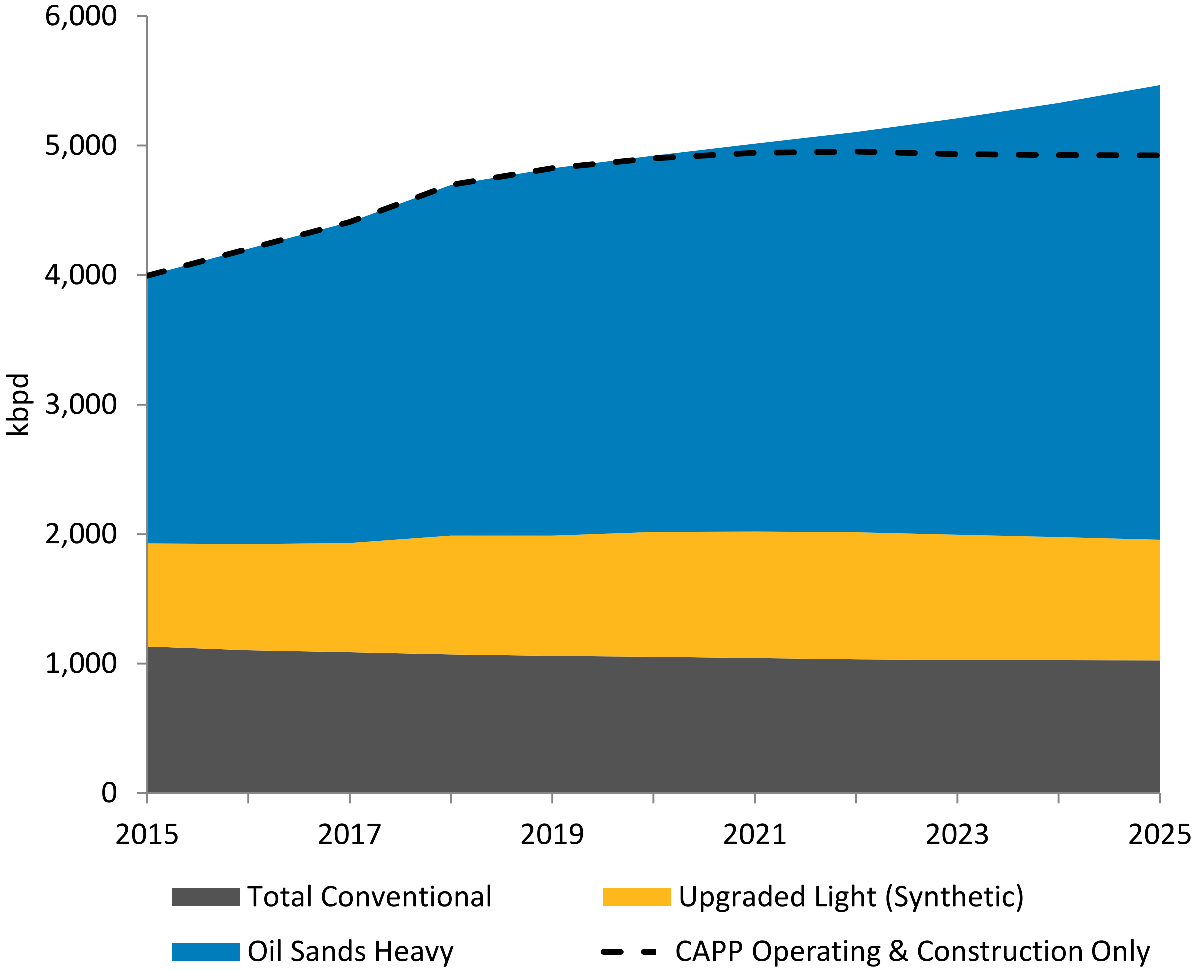
WCSB Crude Supply

WCSB continues to grow over the long term

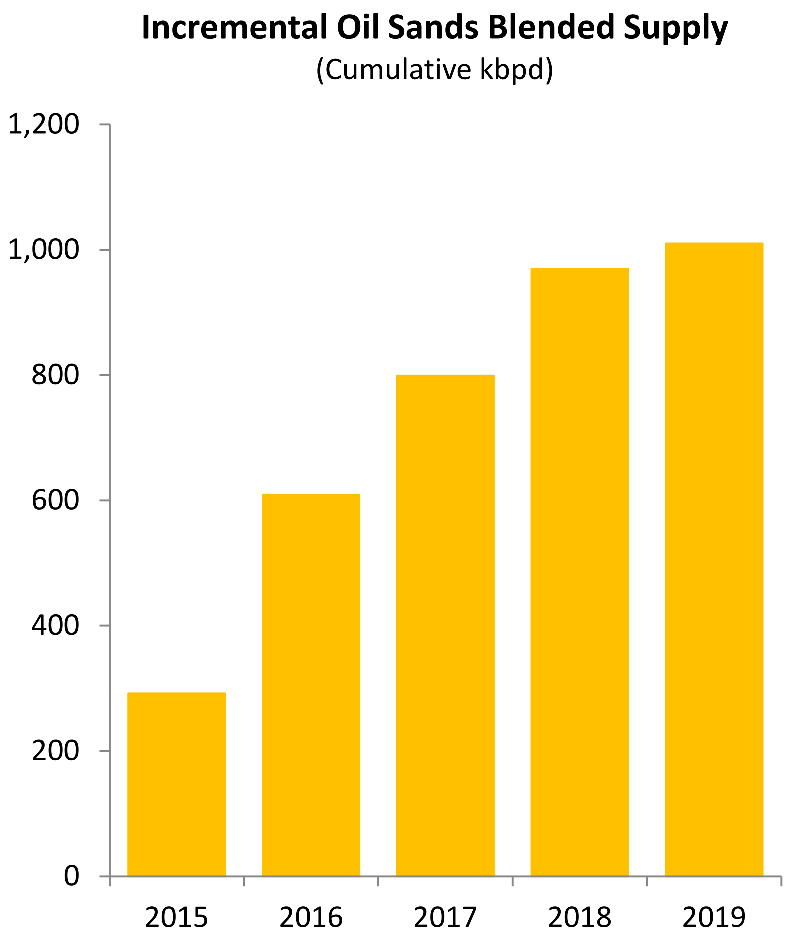


- Incremental economics of projects under construction
- Long term price views
- Synergies with existing operations
- Cost reductions
- Integrated operations

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

Oil Sands Blended Supply Outlook

Highly transparent supply outlook drives growth



"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

"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

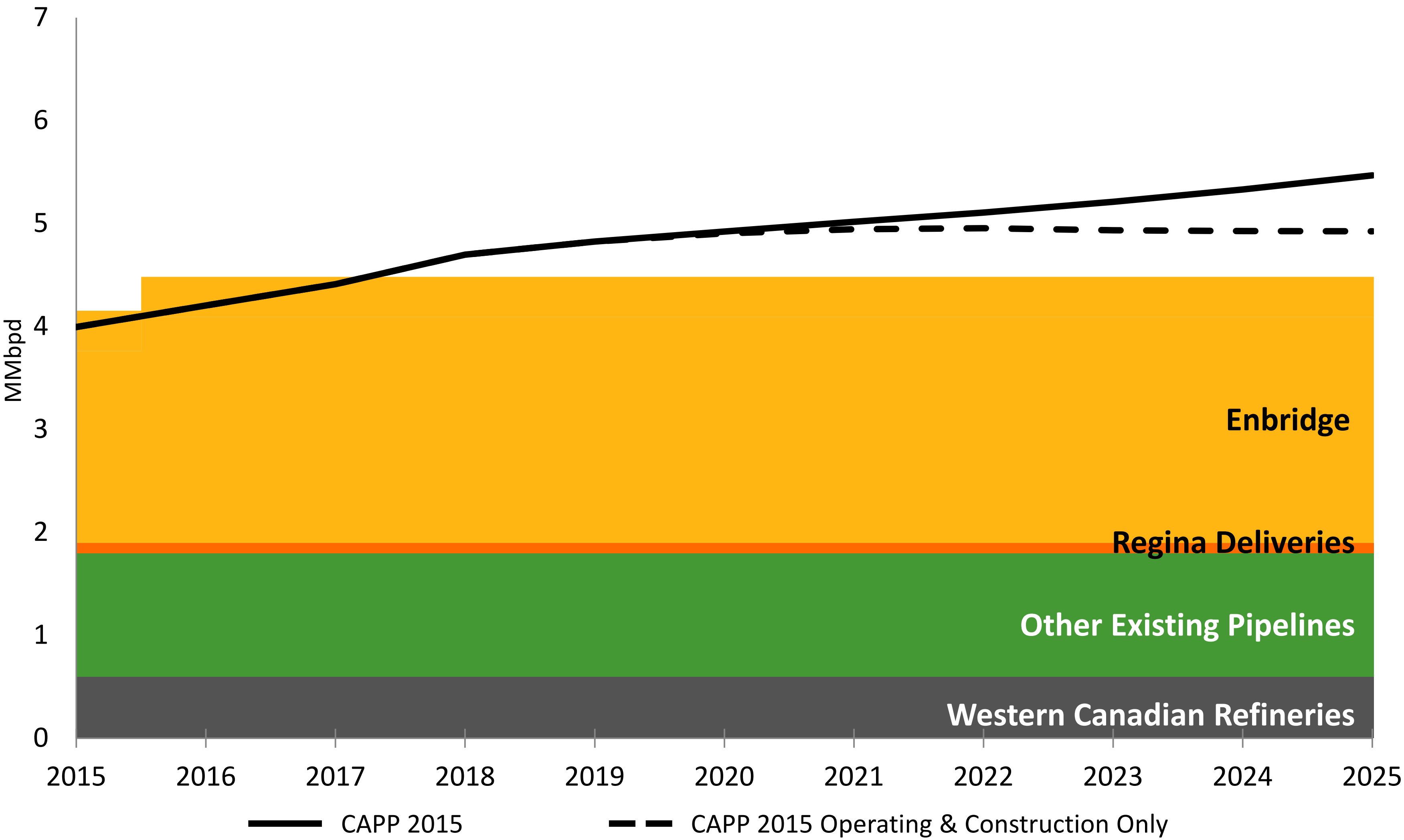
"With construction now more than one-third complete, we're right on target with both budget and schedule, and we remain fully committed to the project (Fort Hills)."

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

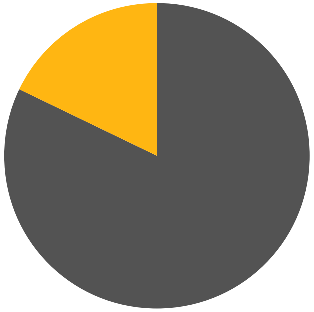
Strategic position and contractual constructs minimize throughput risk on Mainline

- 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

IJT Benchmark Toll ($USD)	
2011	$3.85
2012	$3.94
2013	$3.98
2014	$4.02
2015	$4.07

Percentage of Mainline Revenue



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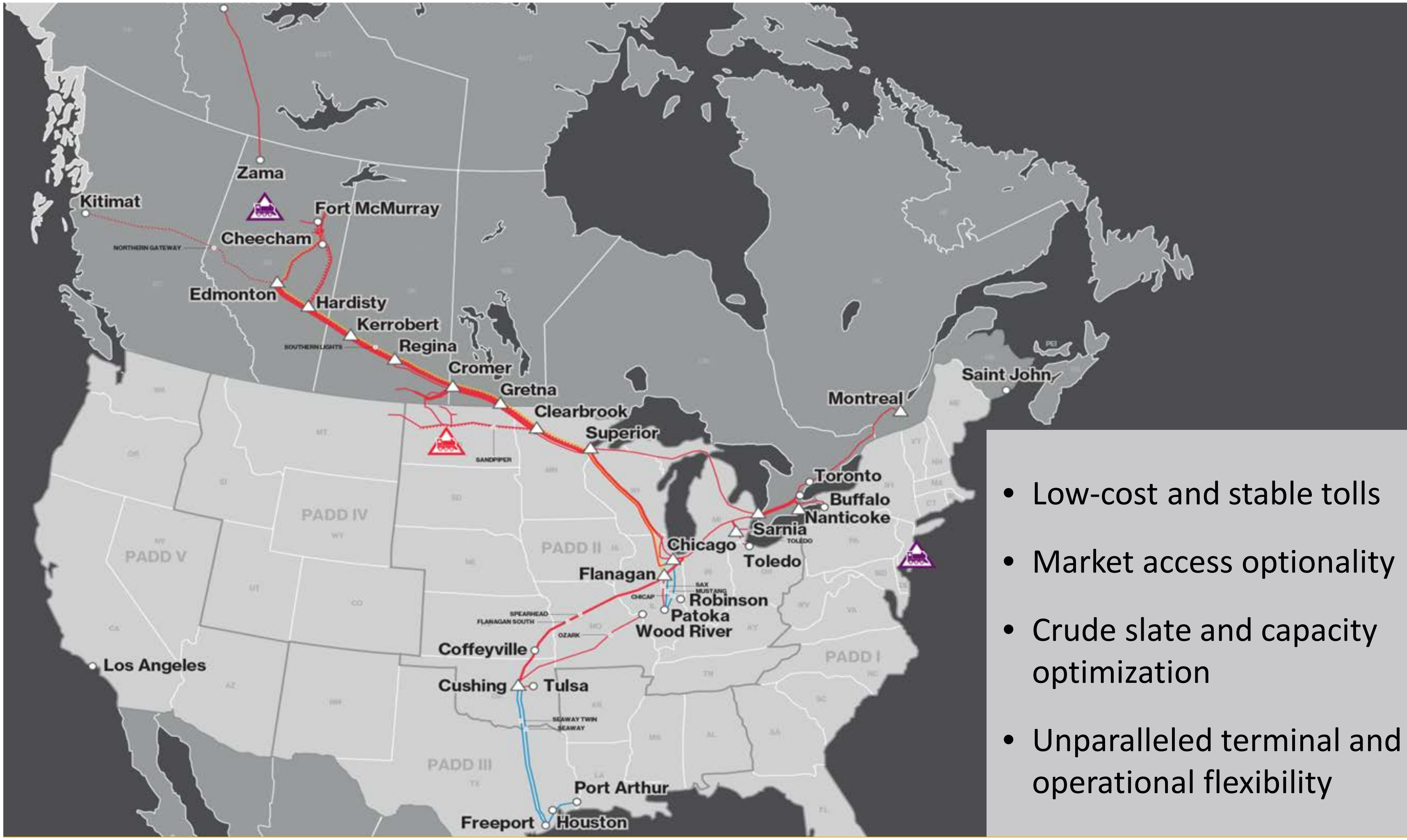
Competitive Position: Well Entrenched Advantages

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

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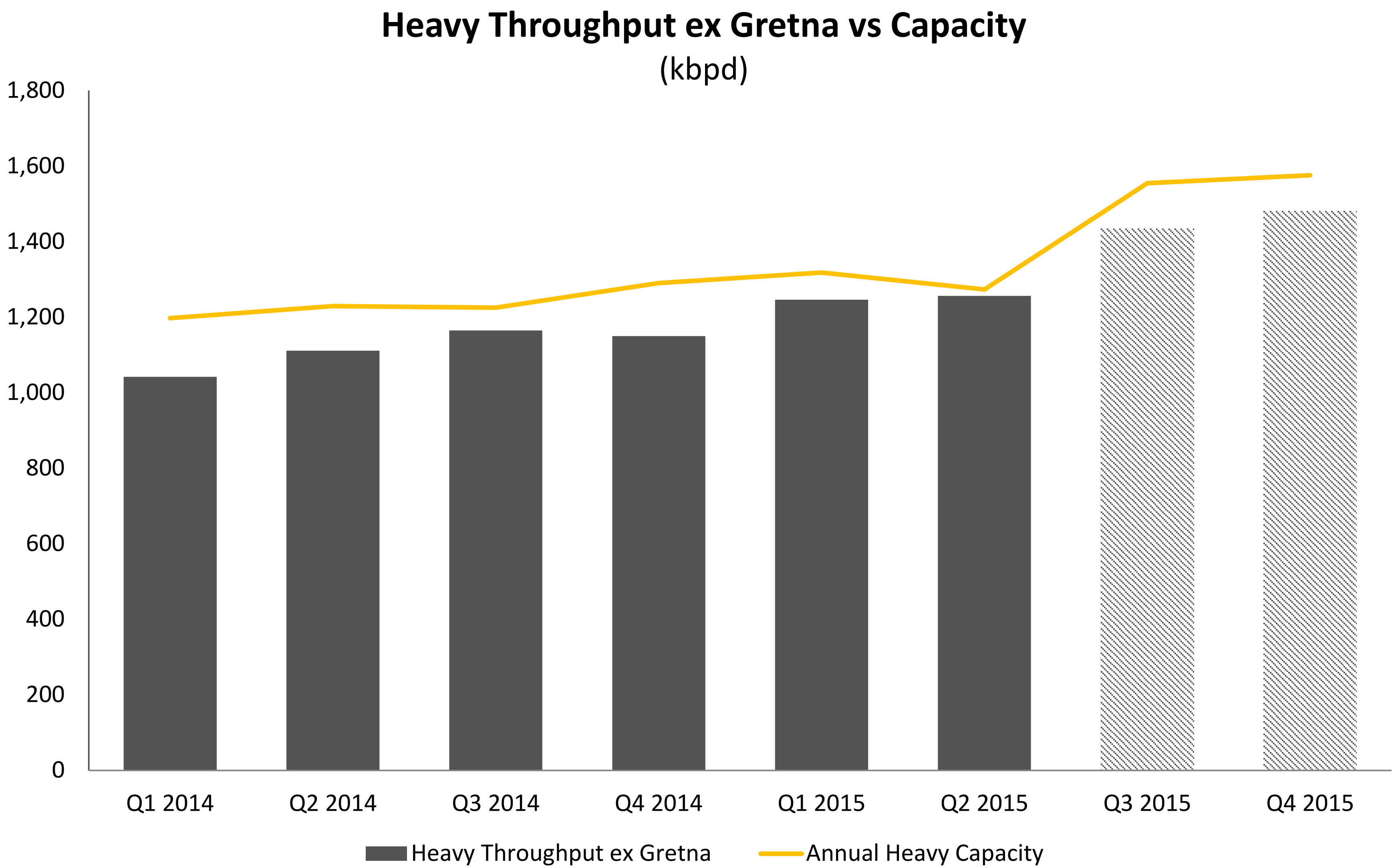
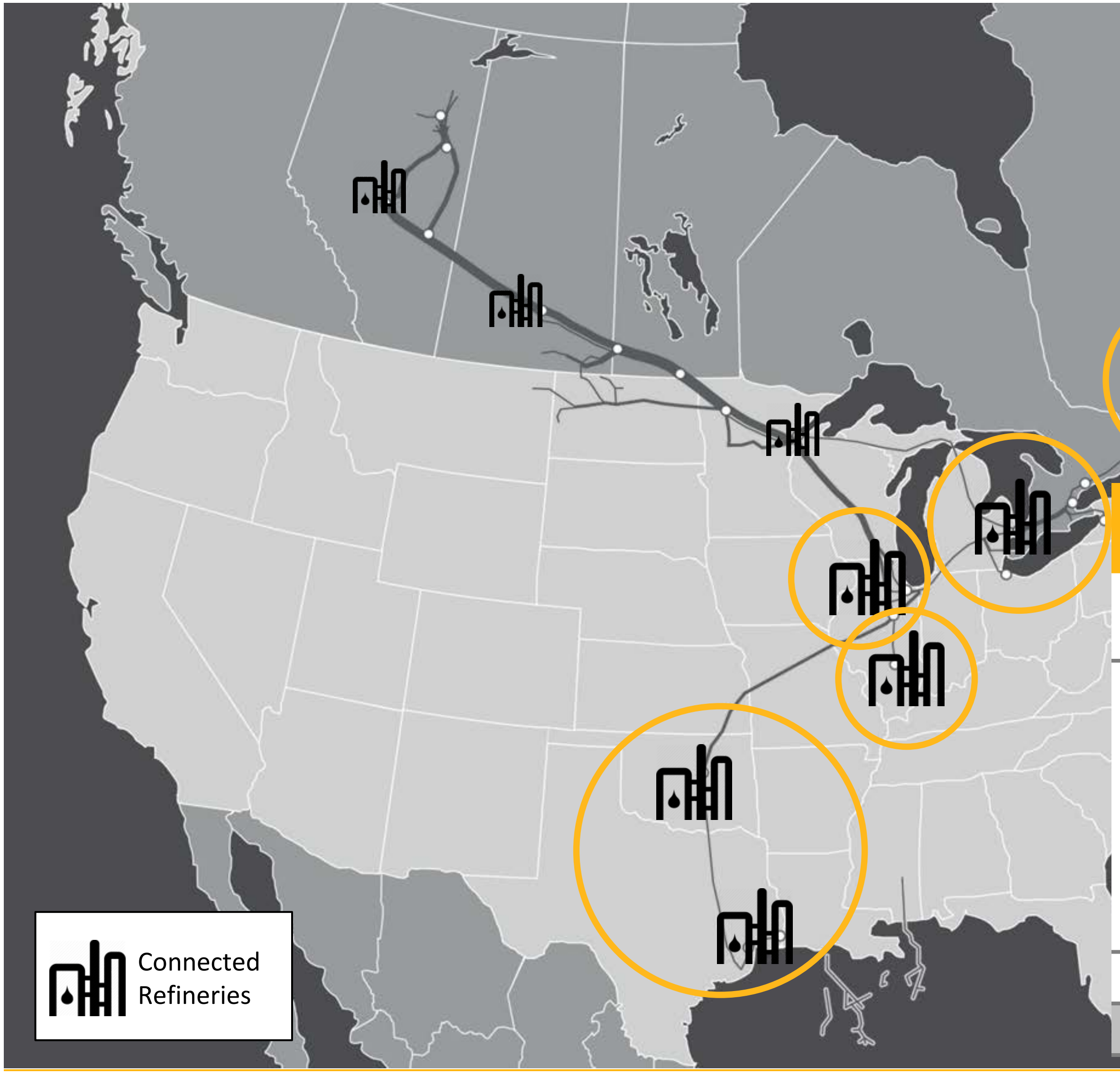
Competitive Position: Scalable Capacity Additions



Source: Enbridge, Customer Service

Competitive Position: Market Reach



Market	Capacity (kbpd)
Mainline Connected Refineries	**1,900**
Mainline Connected Markets (Pipelines)	
PADD II	200
Cushing/USGC	775
Quebec/Ontario	300
Patoka	300
Total Pipeline Access	**1,575**
Grand Total	**3,475**

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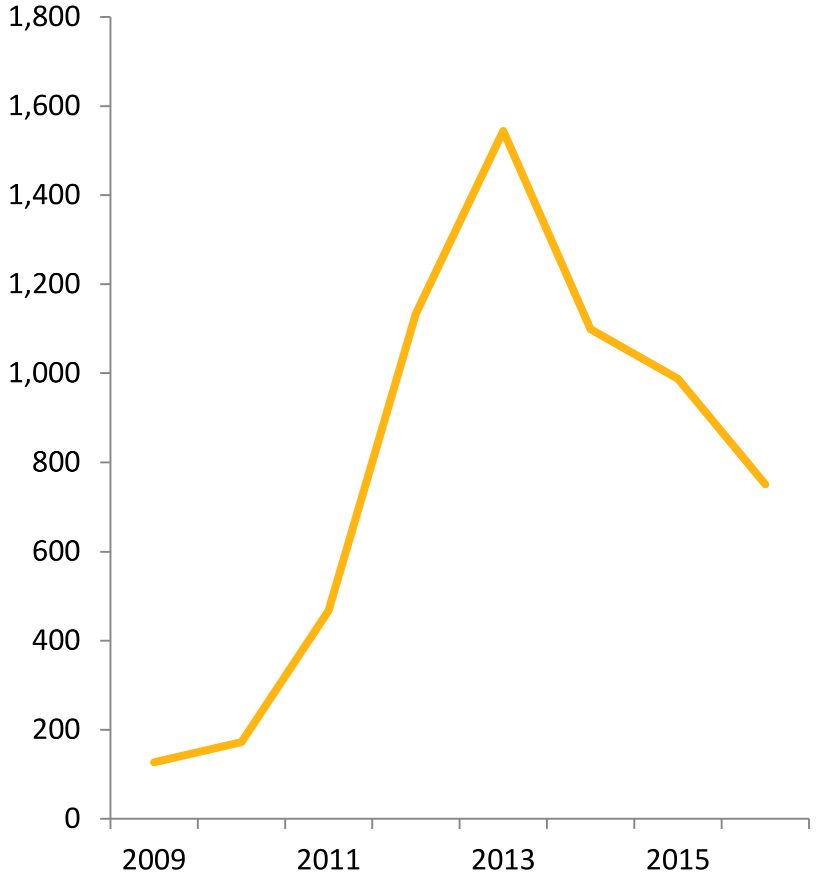
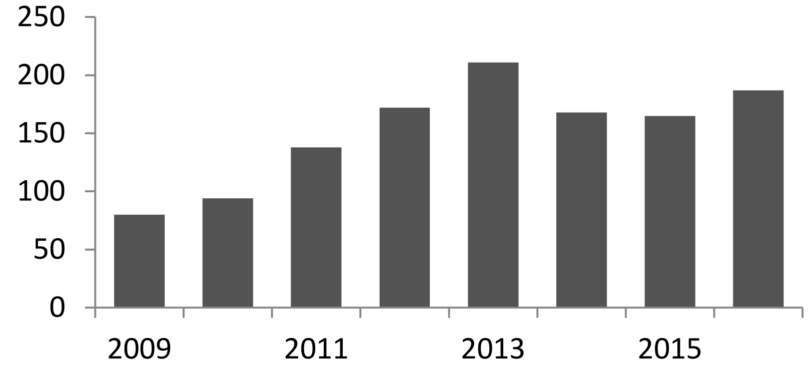
Operational Reliability

Optimizes capacity, increases efficiency and drives customer confidence

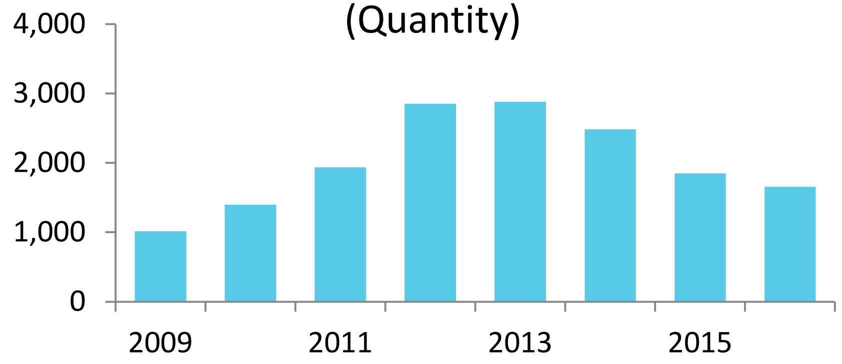
Maintenance & Integrity Capital*
($ millions)



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

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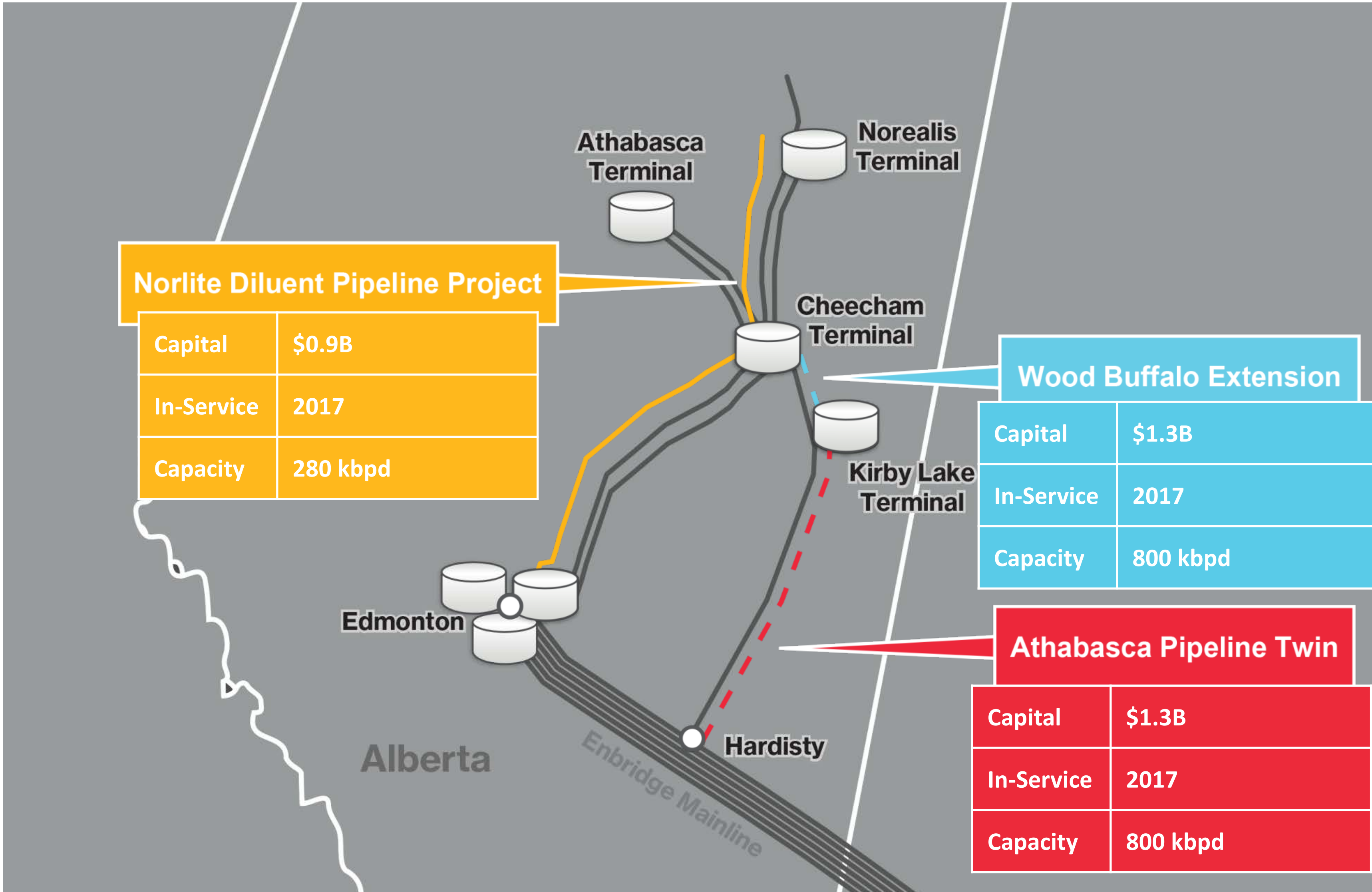
Regional Oil Sands



Norlite Diluent Pipeline Project

Capital	$0.9B
In-Service	2017
Capacity	280 kbpd

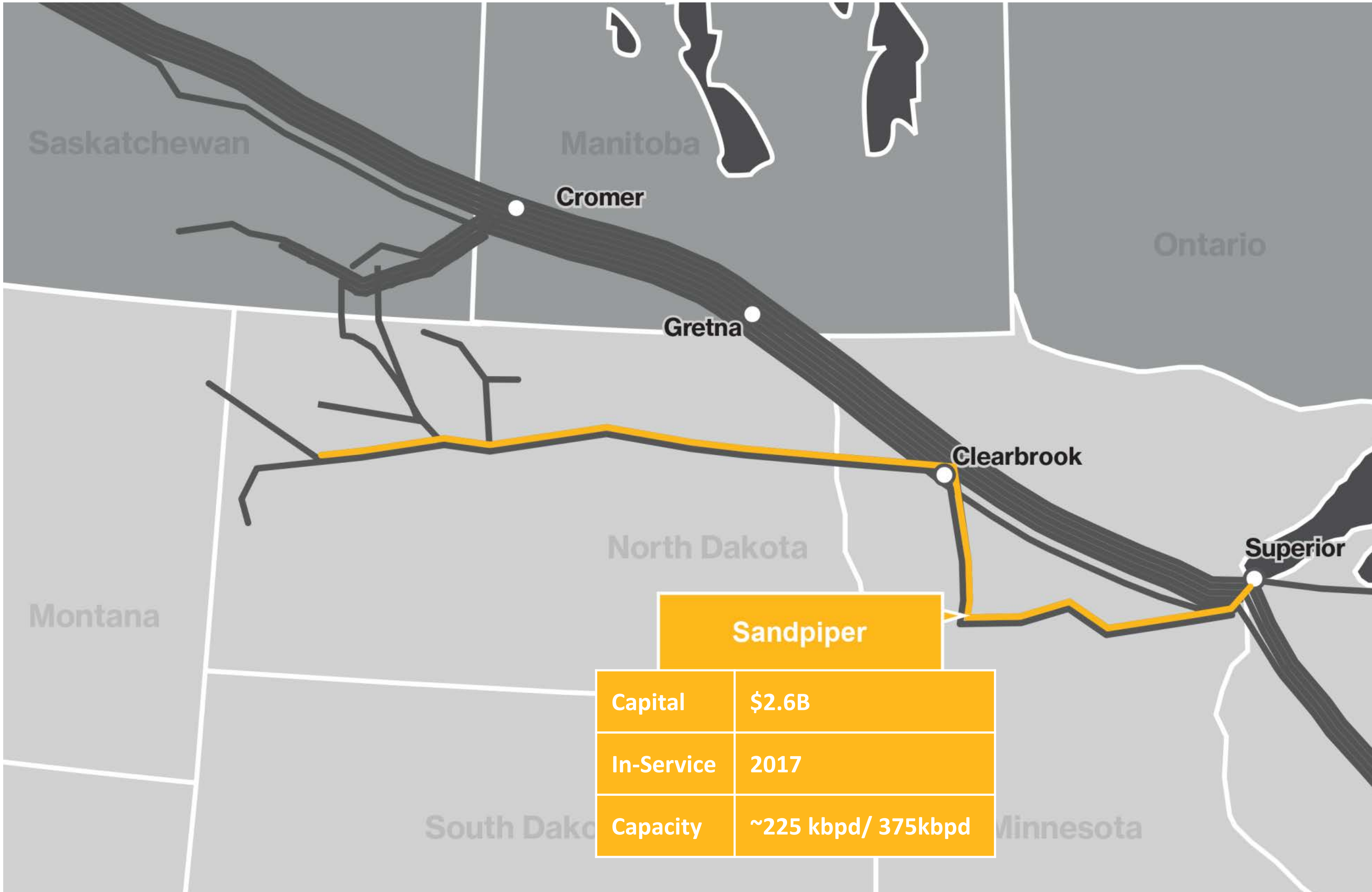
Wood Buffalo Extension

Capital	$1.3B
In-Service	2017
Capacity	800 kbpd

Athabasca Pipeline Twin

Capital	$1.3B
In-Service	2017
Capacity	800 kbpd

Bakken Regional



Sandpiper

Capital	$2.6B
In-Service	2017
Capacity	~225 kbpd/ 375kbpd

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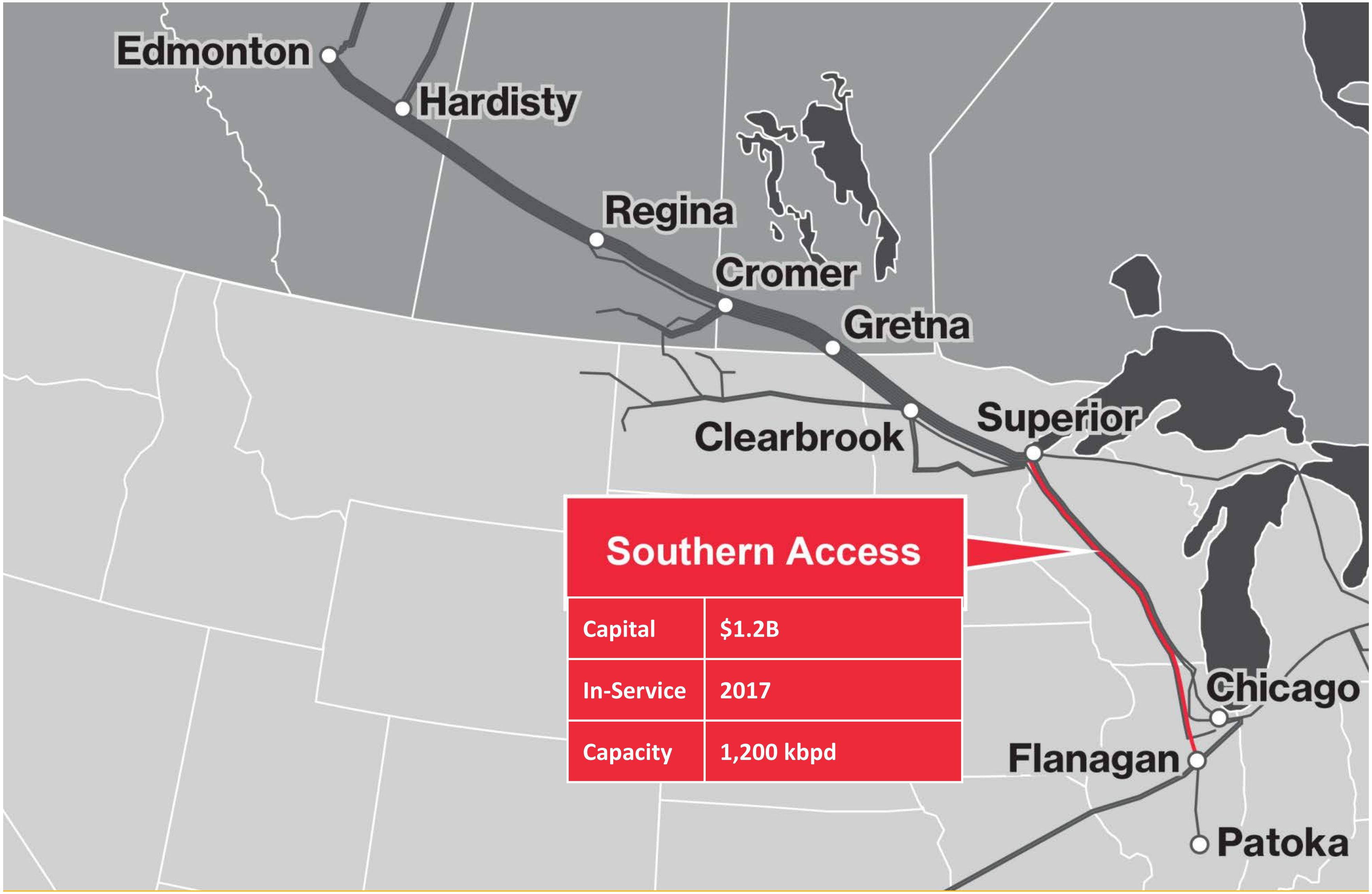
Mainline



Capital	$1.2B
In-Service	2017
Capacity	1,200 kbpd

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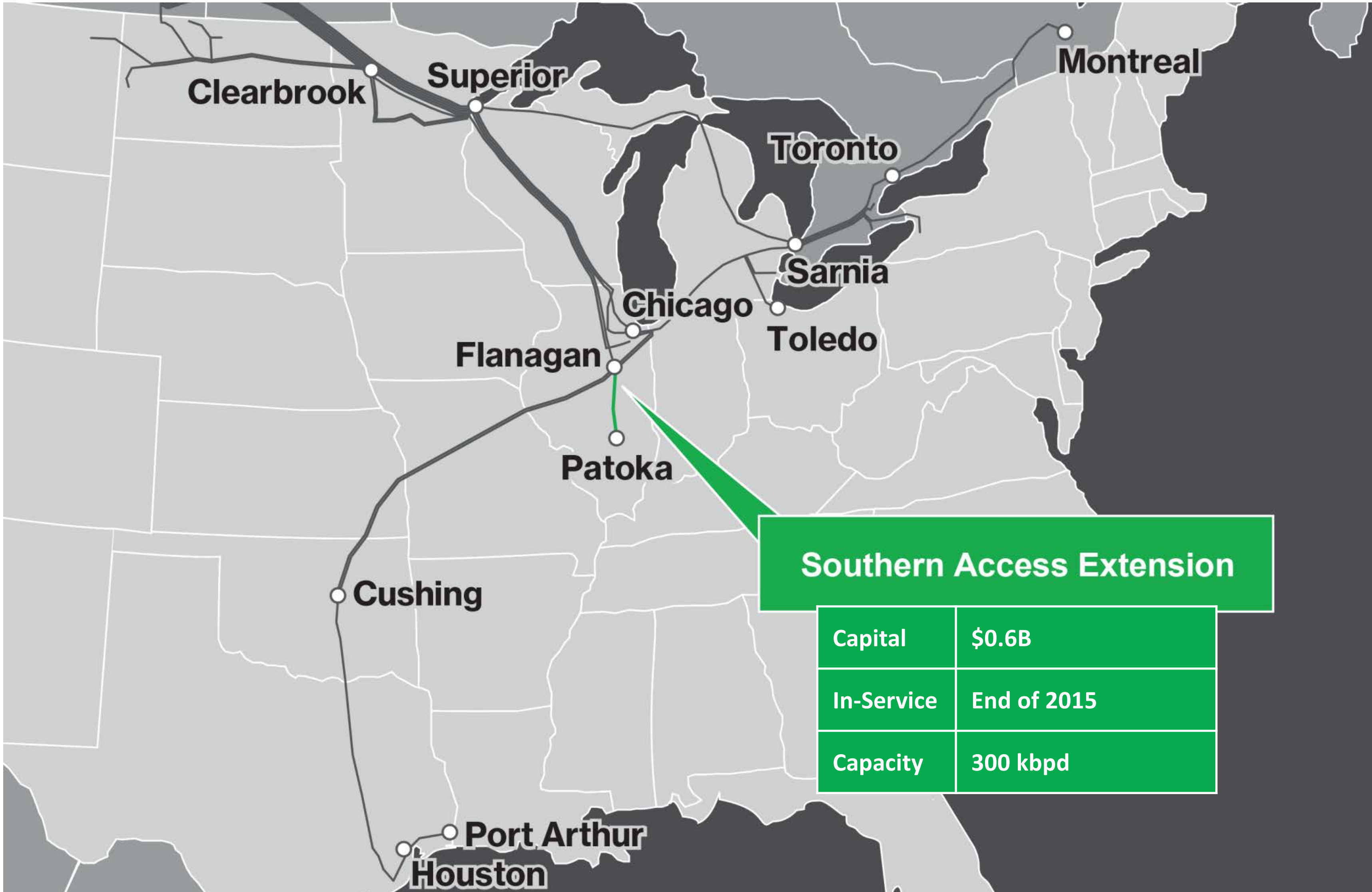
Market Access



Capital	$0.6B
In-Service	End of 2015
Capacity	300 kbpd

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Positioning for Growth Beyond 2017: Mainline

Pipeline	Description	Capacity (kbpd)	Execution Comments
Line 3	Restore capacity	400	No cross border permitting required
Line 4	Rate optimization	50	No cross border permitting required
Line 2	Eliminate ND receipts	150	Requires restoration of Line 2 capacity
Line 65	Additional pumping	100	NEB & State approvals required
Line 3	Additional pumping	100	NEB & State approvals required
Total		**800**	**Upstream Capacity**

- Western Canadian Expansion project suite
- Scalable, incremental, low risk, and highly executable
- Investment opportunity ~$1.5B

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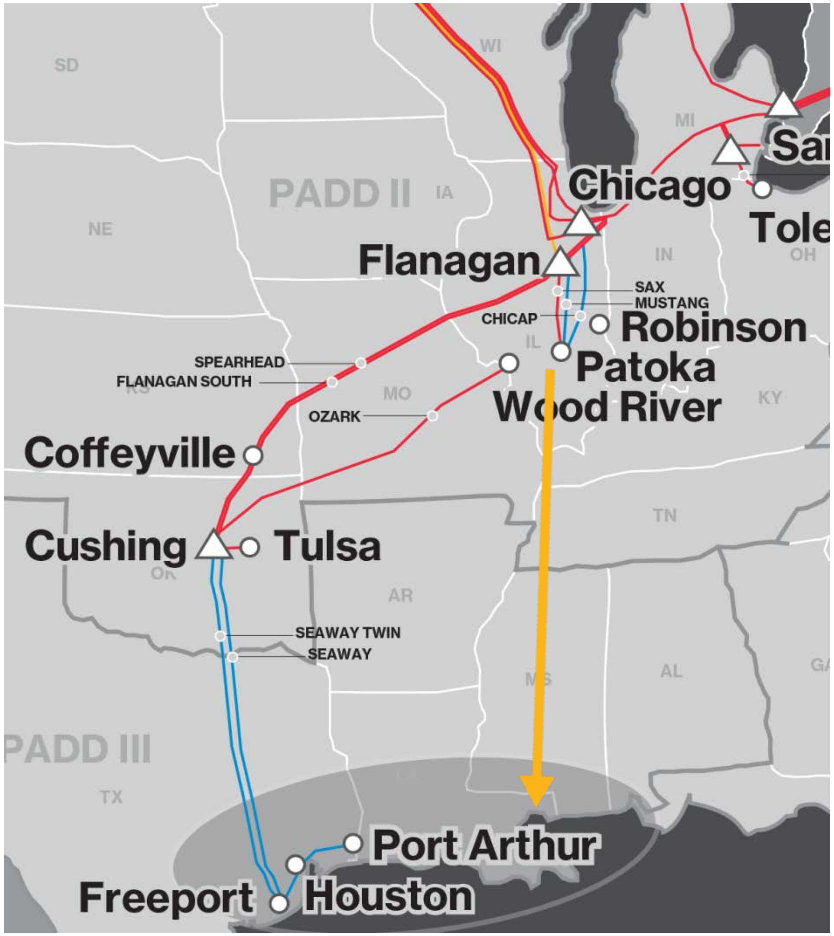
Positioning for Growth Beyond 2017: Line 61 Twin

Project Details	
Scope	Up to 42" twin of existing Line 61
Capital	\$3.5B - \$4B
In-Service Date	TBD
Capacity	Enables full Mainline expansion by 800 kbpd

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

Positioning for Growth Beyond 2017: Market Access

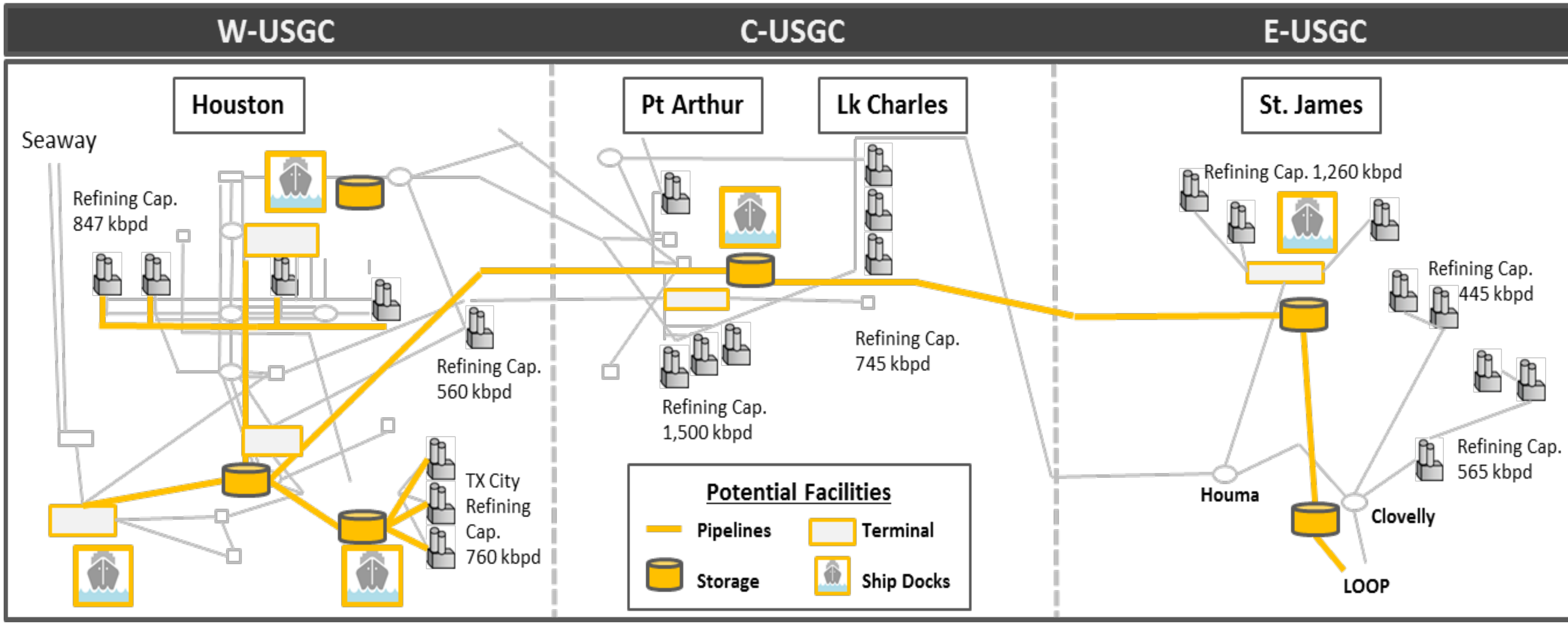


- Positioned for a range of expansions and opportunities
  - Seaway/Flanagan South
  - Southern Access Extension
  - Eastern Gulf Coast Access
- Stable, competitive toll outlook
- Strong USGC market provides attractive netbacks

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

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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

Liquids Pipelines

Q&A

Gas Pipelines & Processing

Greg Harper

President, Gas Pipelines & Processing

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

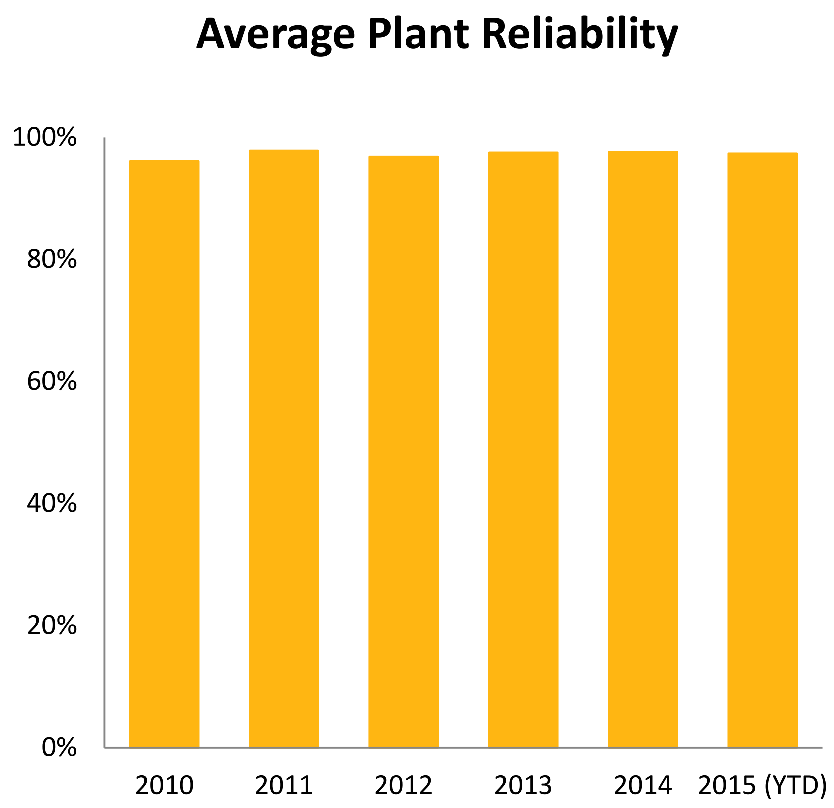
Strategic Objectives

- 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



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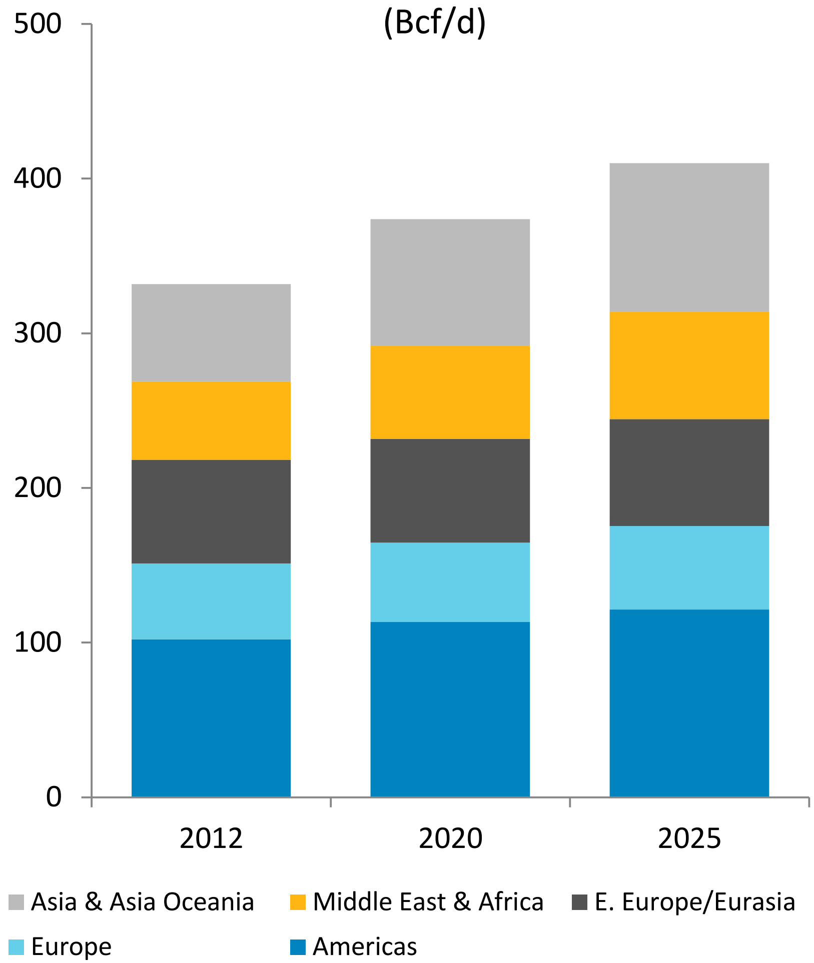
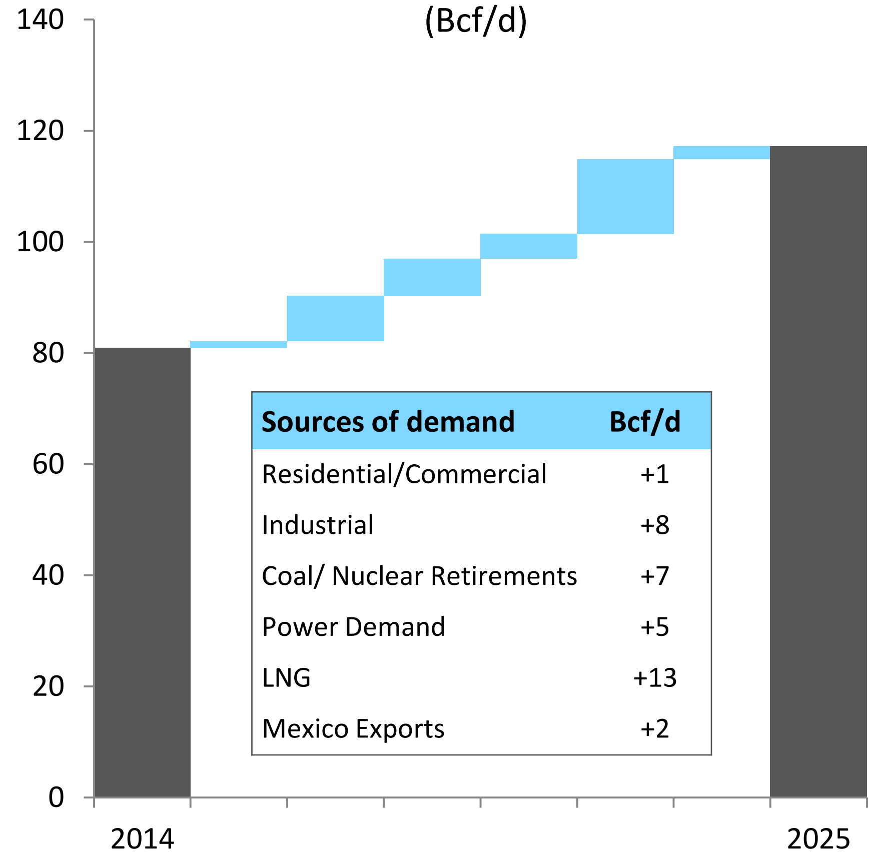
Natural Gas Demand Growth

Global natural gas demand



North American natural gas demand



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

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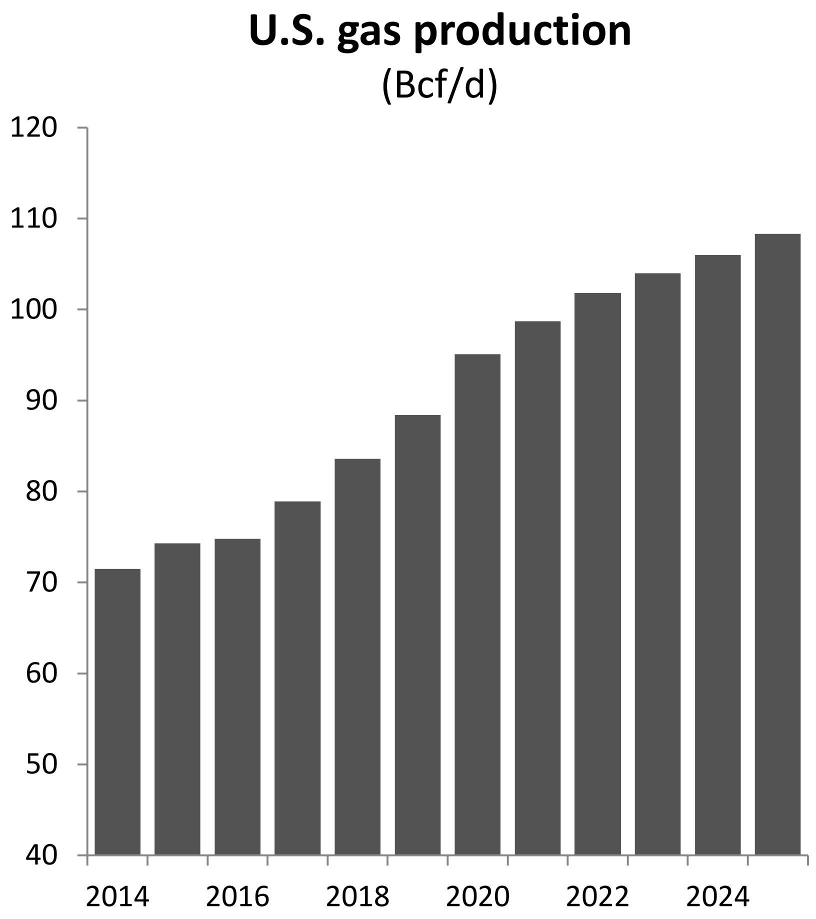
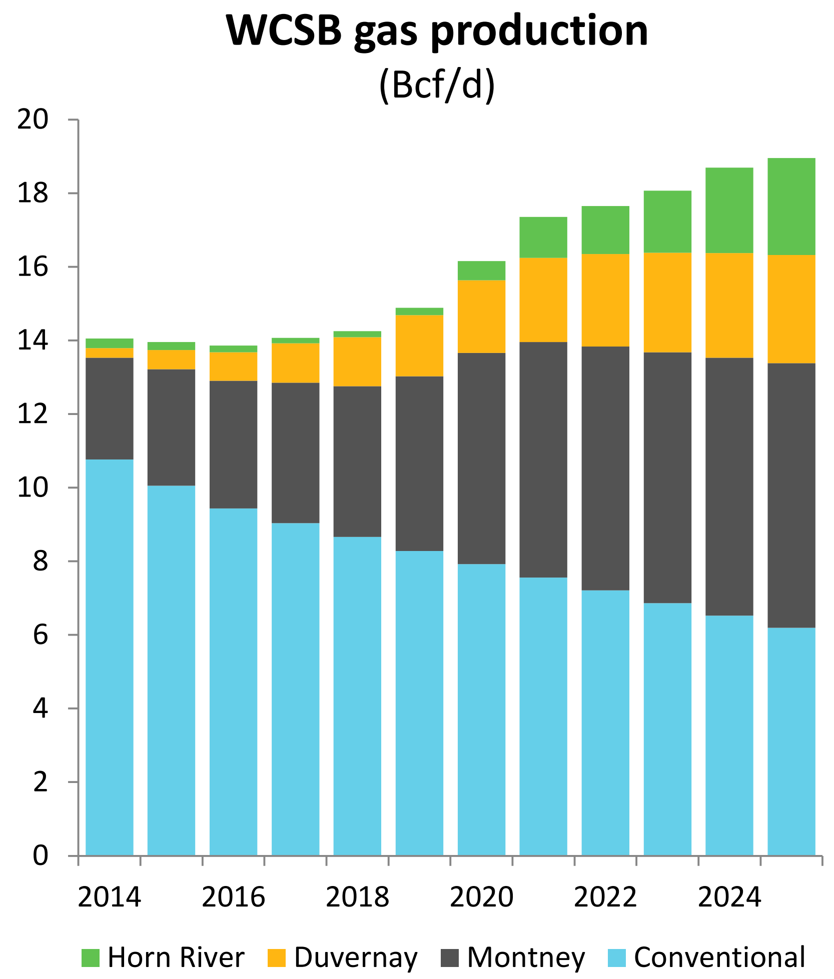
Natural Gas Supply Growth

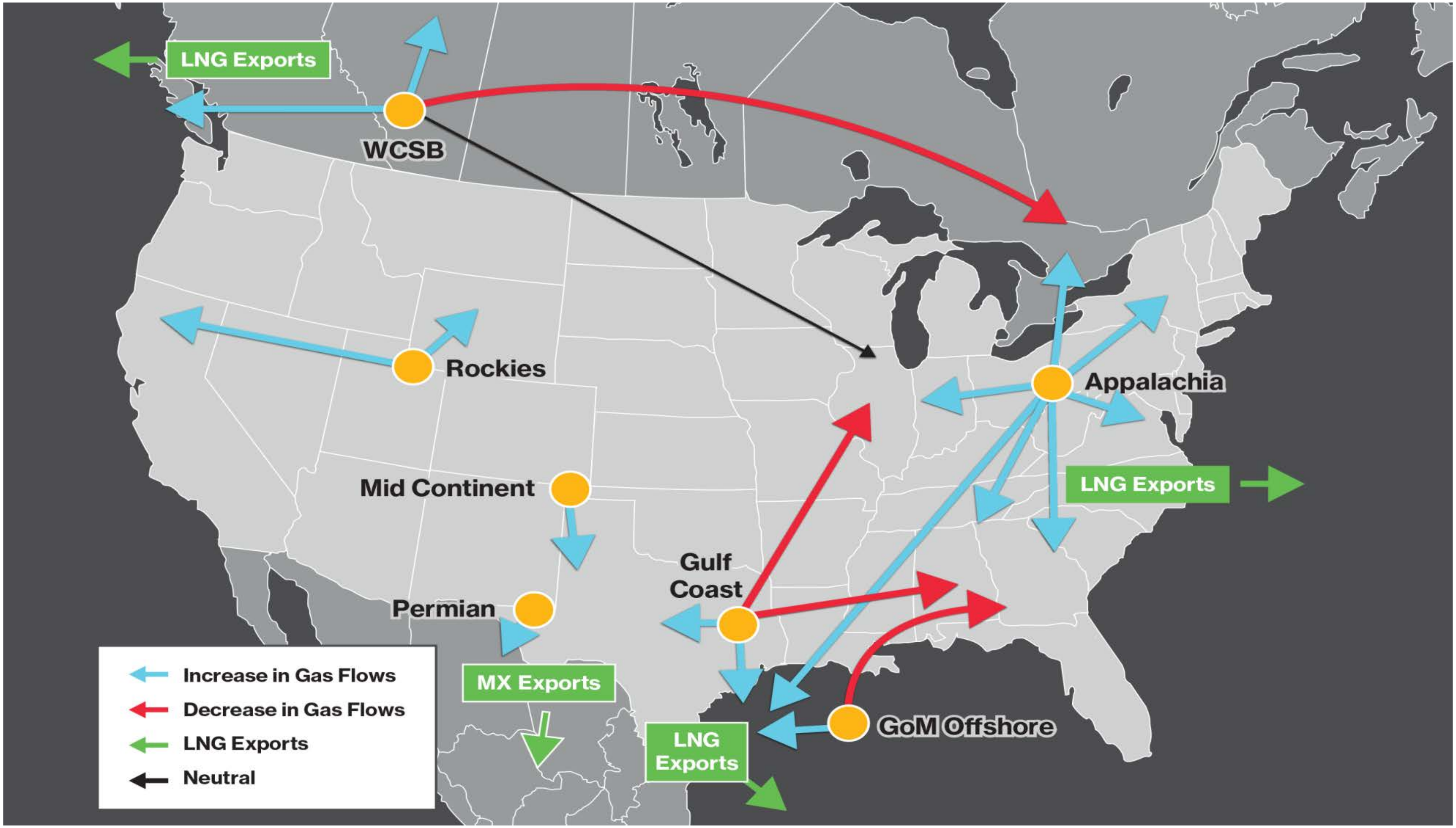




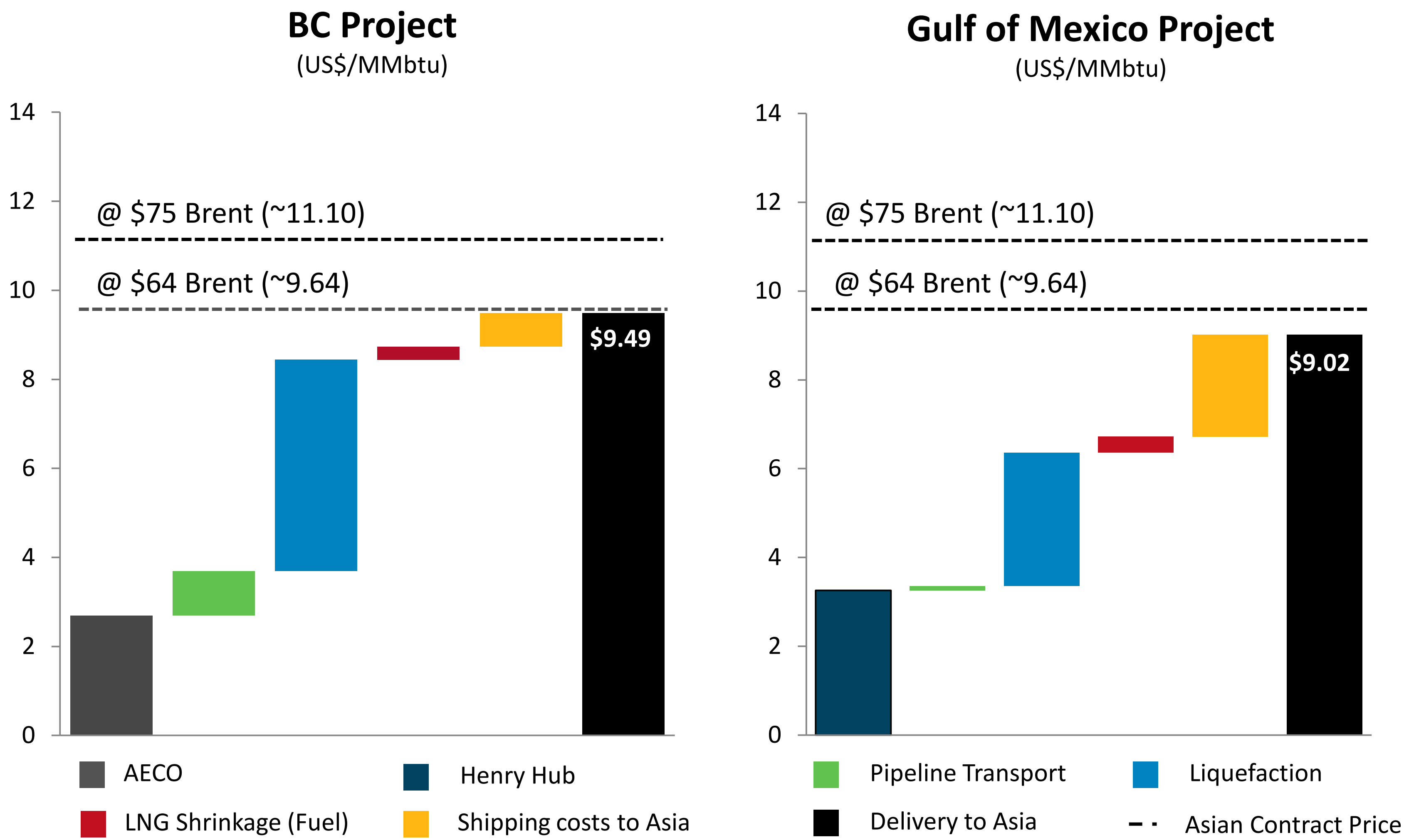
Source: Wood Mackenzie; ENB Gas & NGL Fundamentals

North American Changing Gas Flows

Fundamentals underpin significant opportunity set



LNG Fundamentals



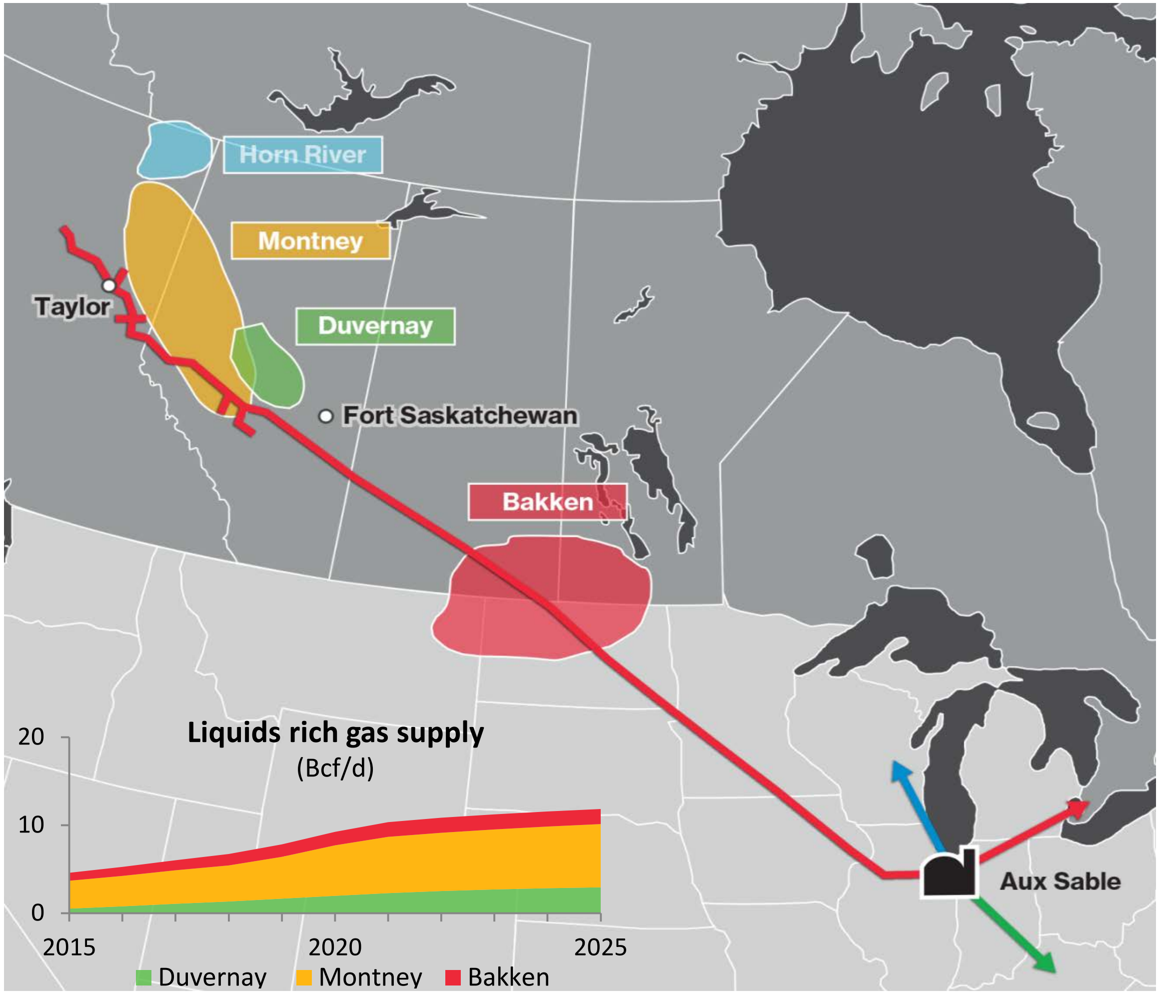
2020 Futures prices for Henry Hub, AECO and Brent ($64). Pipeline costs are estimates

Strategic Priorities

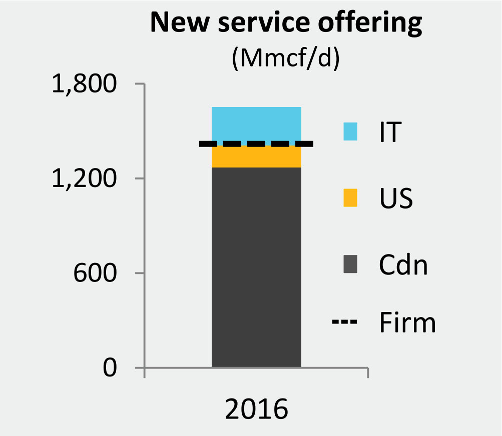
- Leverage project execution expertise, operational excellence and financial capacity
- Further strengthen regional positions
- Aggressively pursue new positions
  - Growing supply basins
  - Extended value chain
  - Growth markets
  - LNG
- Expand service offerings

Alliance

Only rich gas export pipeline out of WCSB



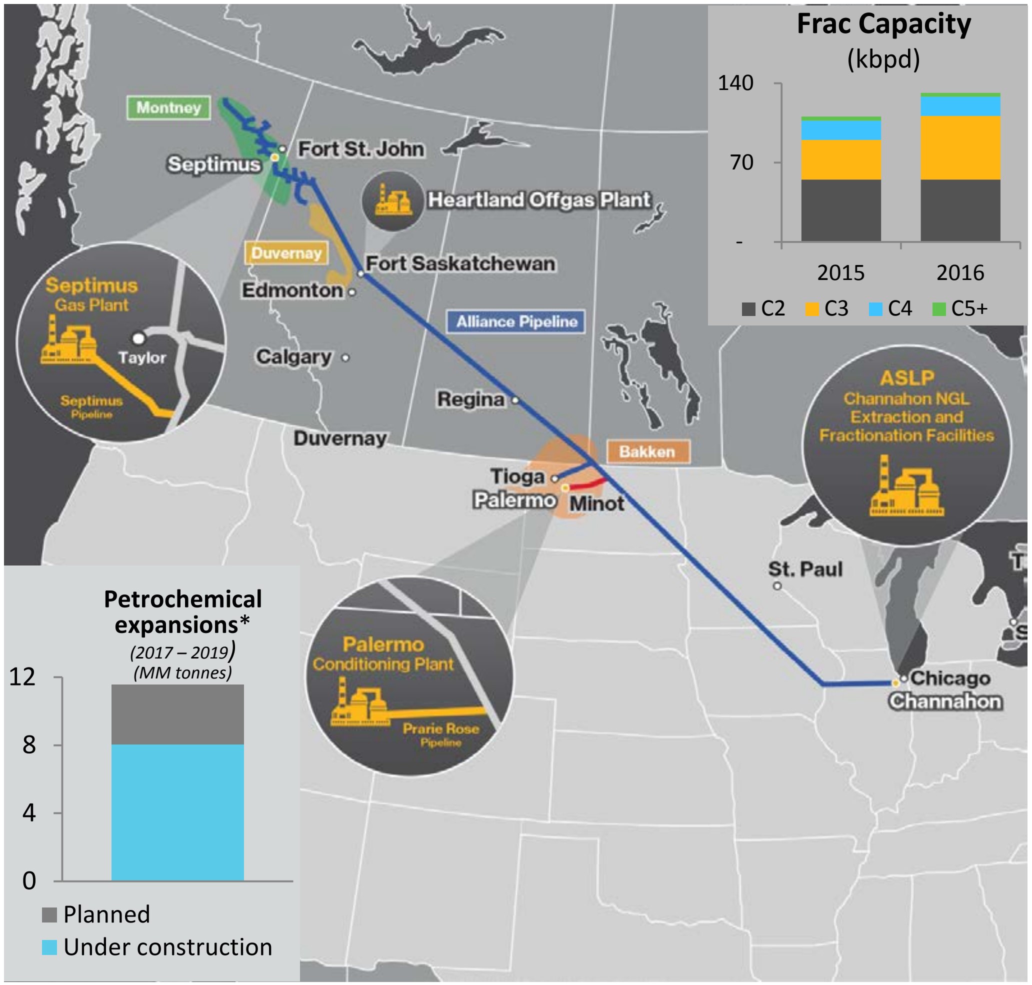
- Connects growing liquids rich supply to large Midwest market
- Fully contracted
- Expandable
- Integrated strategy with Canadian Midstream



Source: ENB Gas & NGL Fundamentals

Aux Sable

Access to premium markets for growing liquids rich WCSB production

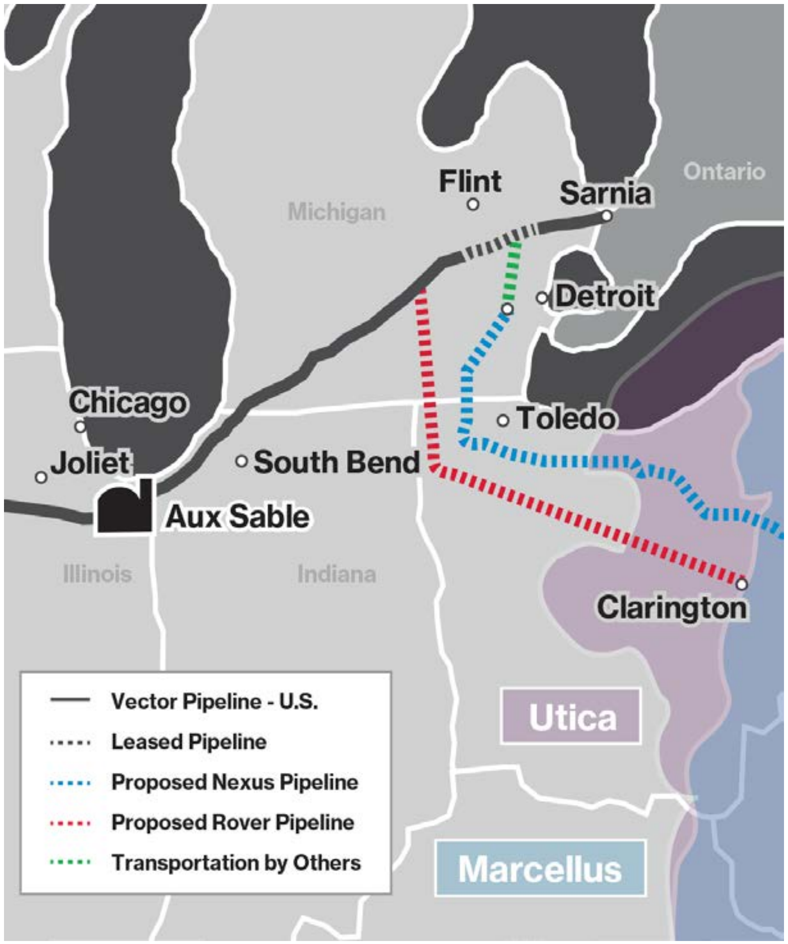


- ASLP plant state of the art
  - 2.1 bcf/d gas processing capacity
  - 107 kbpd fractionation capacity
- Re-contracted NGL feedstock supply
- Capacity expansion in service 2016
- Downside protection – long term NGL marketing contract
- Positioned to capture upside
- Long term demand growth driven by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

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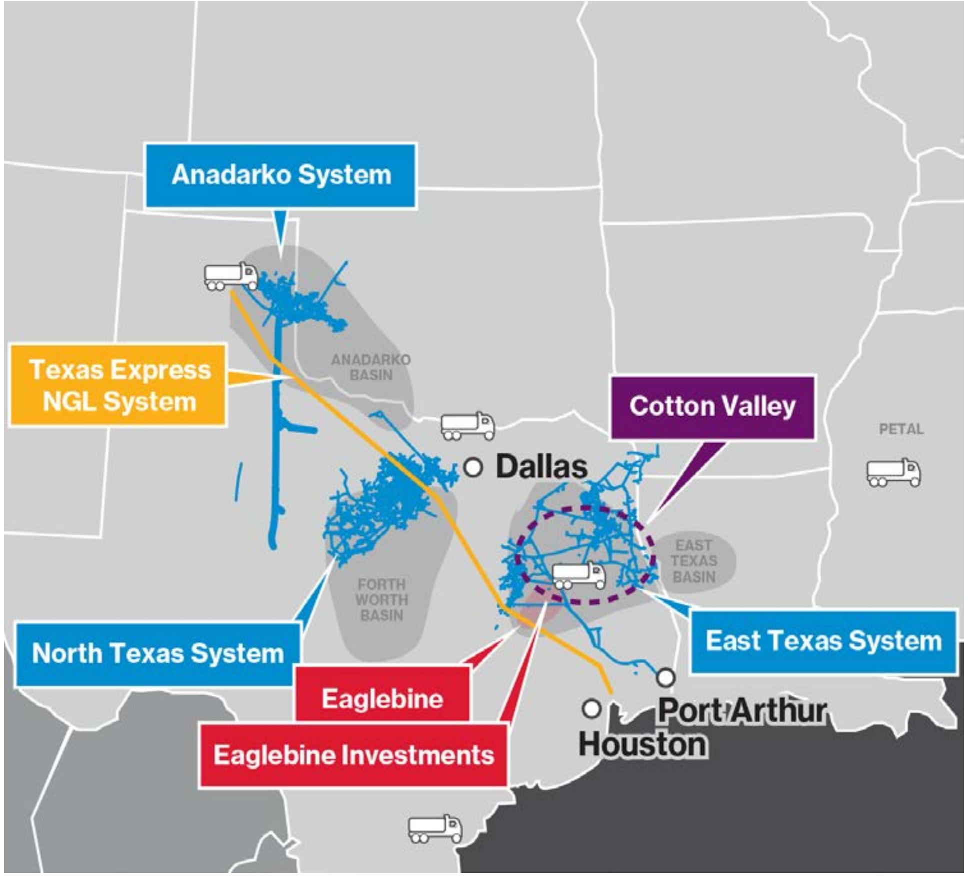
U.S. Gathering & Processing

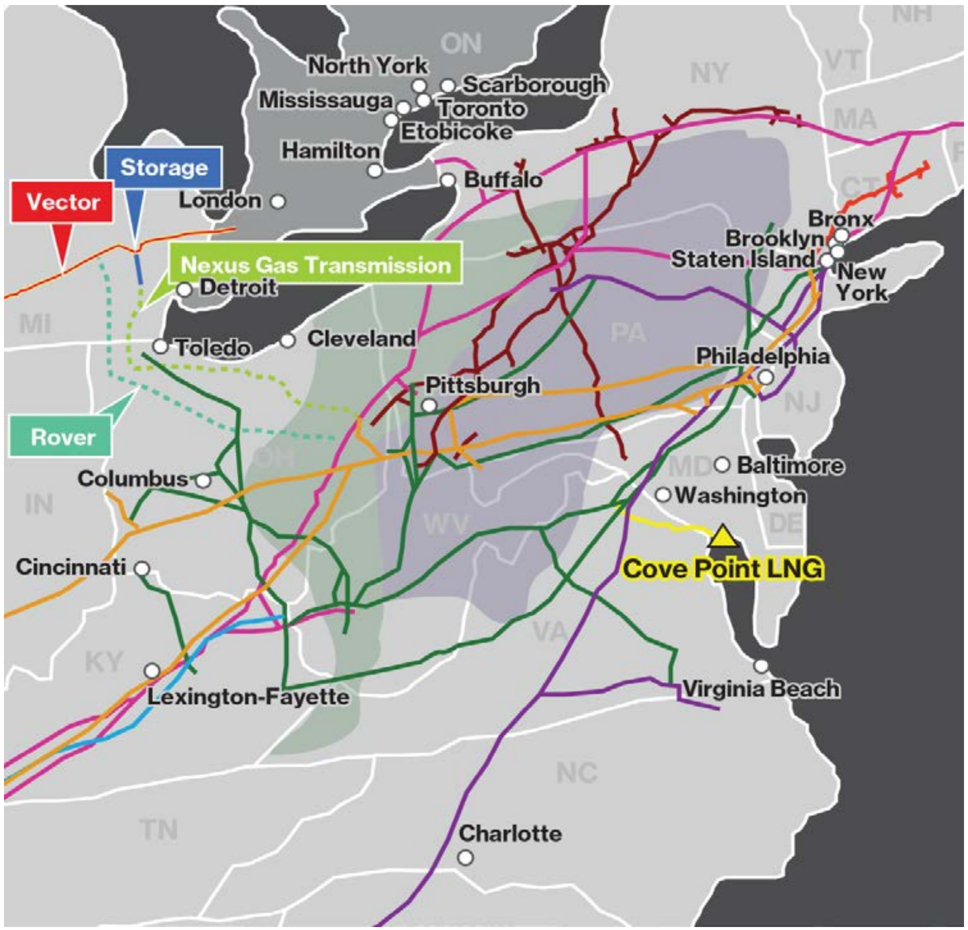
Asset optimization provides foundation for future growth

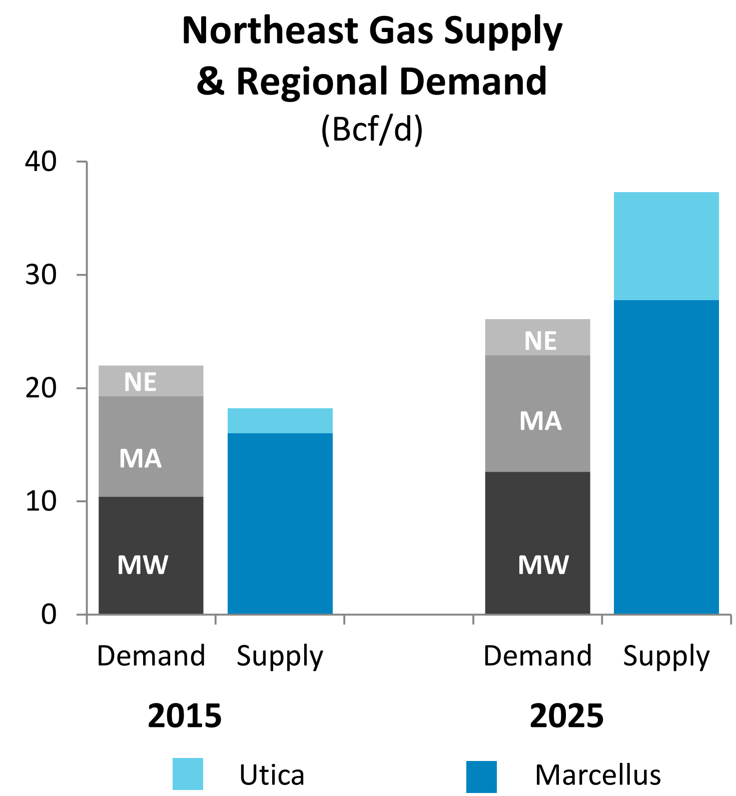


- Realign cost structure
- Rationalize portfolio
- Evolve commercial constructs to more fee based
- Extend reach in prolific and economic basins
- Expand service offerings

Opportunities in Growing Supply Basins

Significant pipeline opportunities as growing supply expected to outpace regional demand





*Source: Enbridge internal forecast

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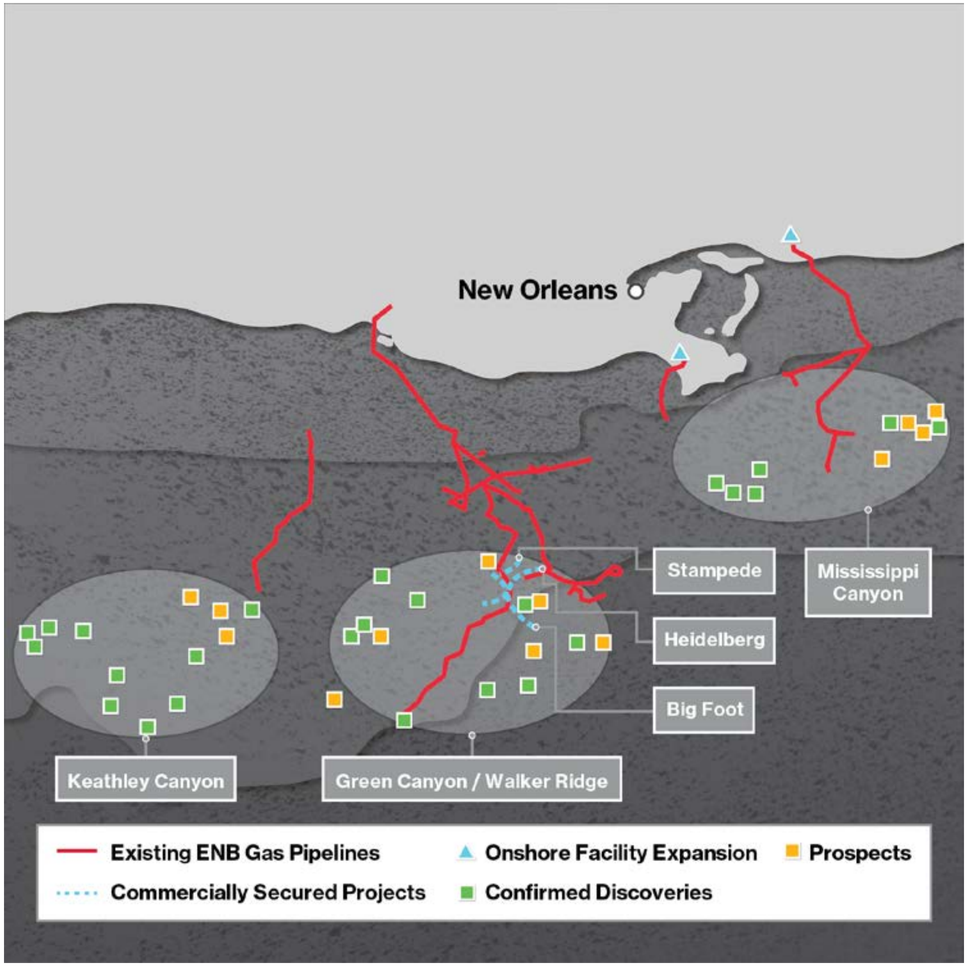
Offshore

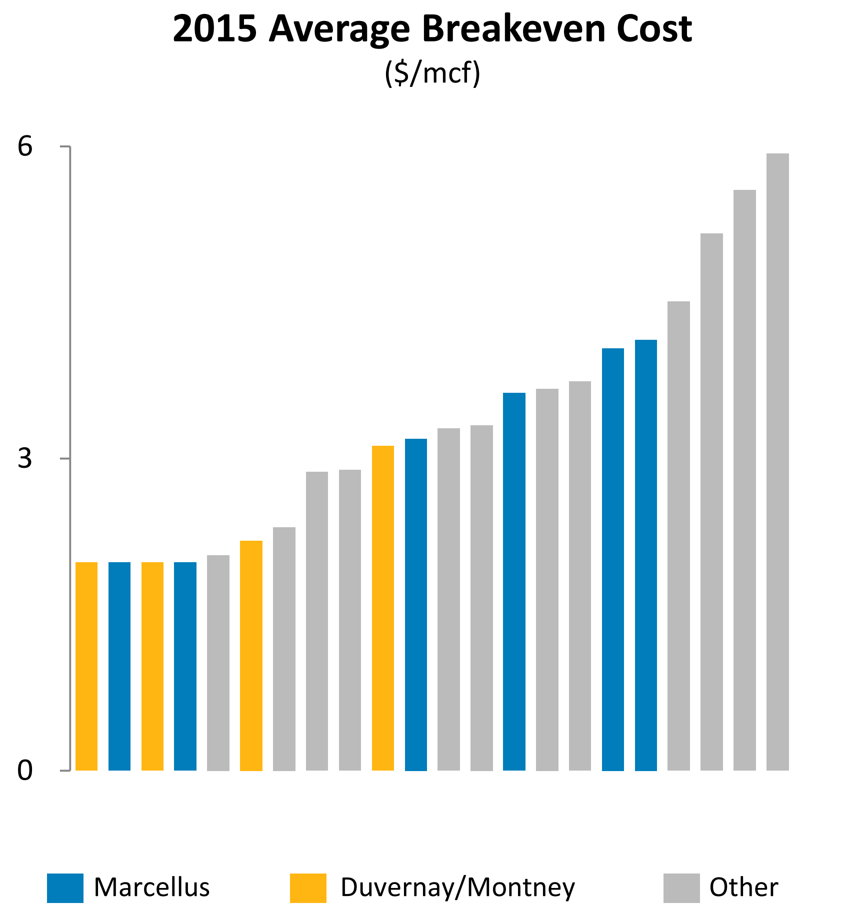
Proven execution capabilities provide competitive advantage

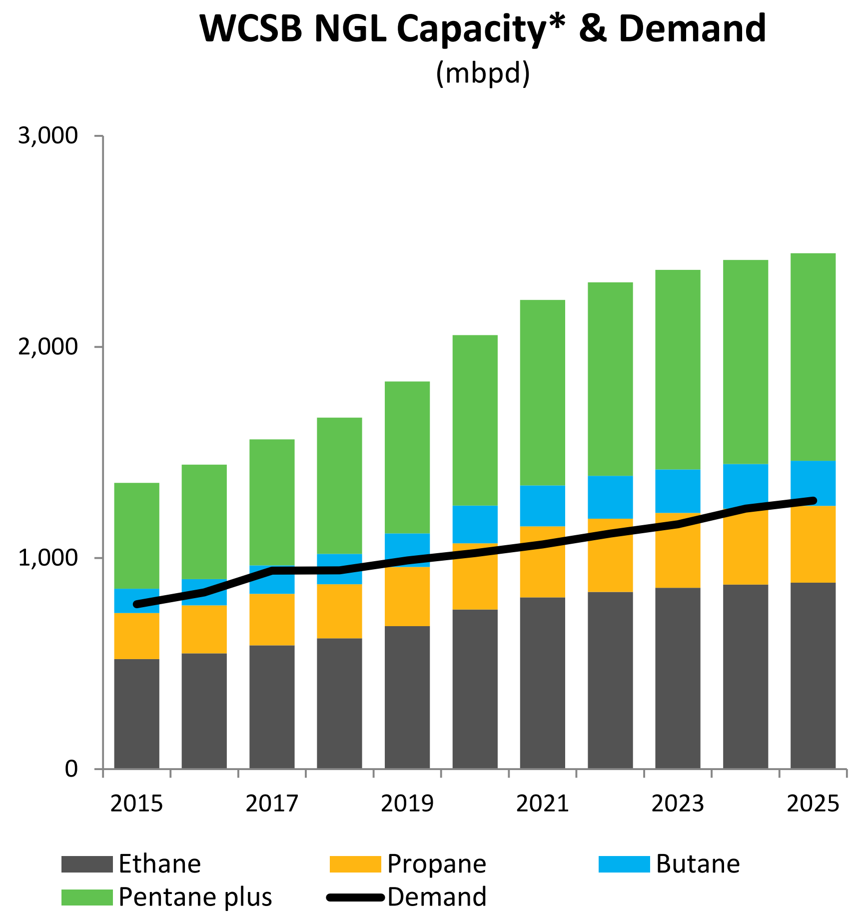


- Robust long term outlook for deep water developments
- Commercial constructs aligned with reliable business model
- Recent project selections:
  - Heidelberg
  - Stampede
  - Under negotiation: $0.6B development

Montney / Duvernay Competitiveness

NGL fundamentals provide large midstream opportunity set



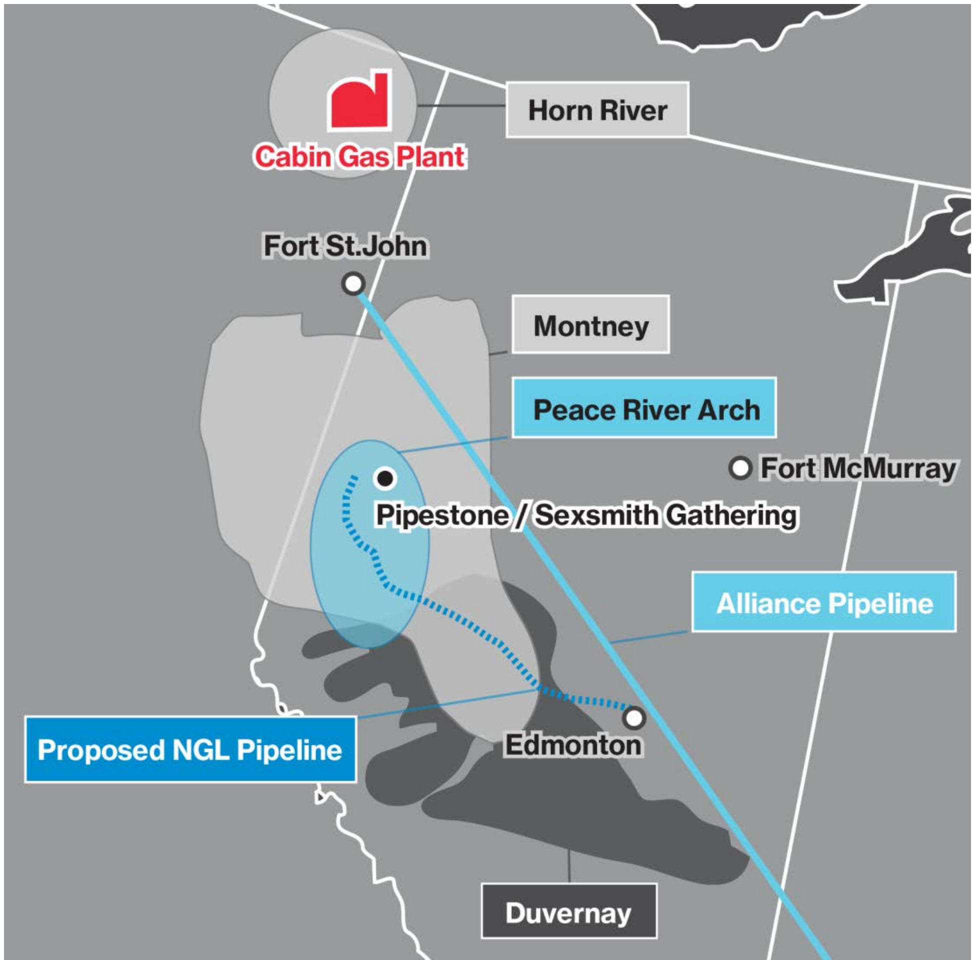


Source: Wood Mackenzie, ENB Gas and NGL Fundamentals

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

Canadian Midstream

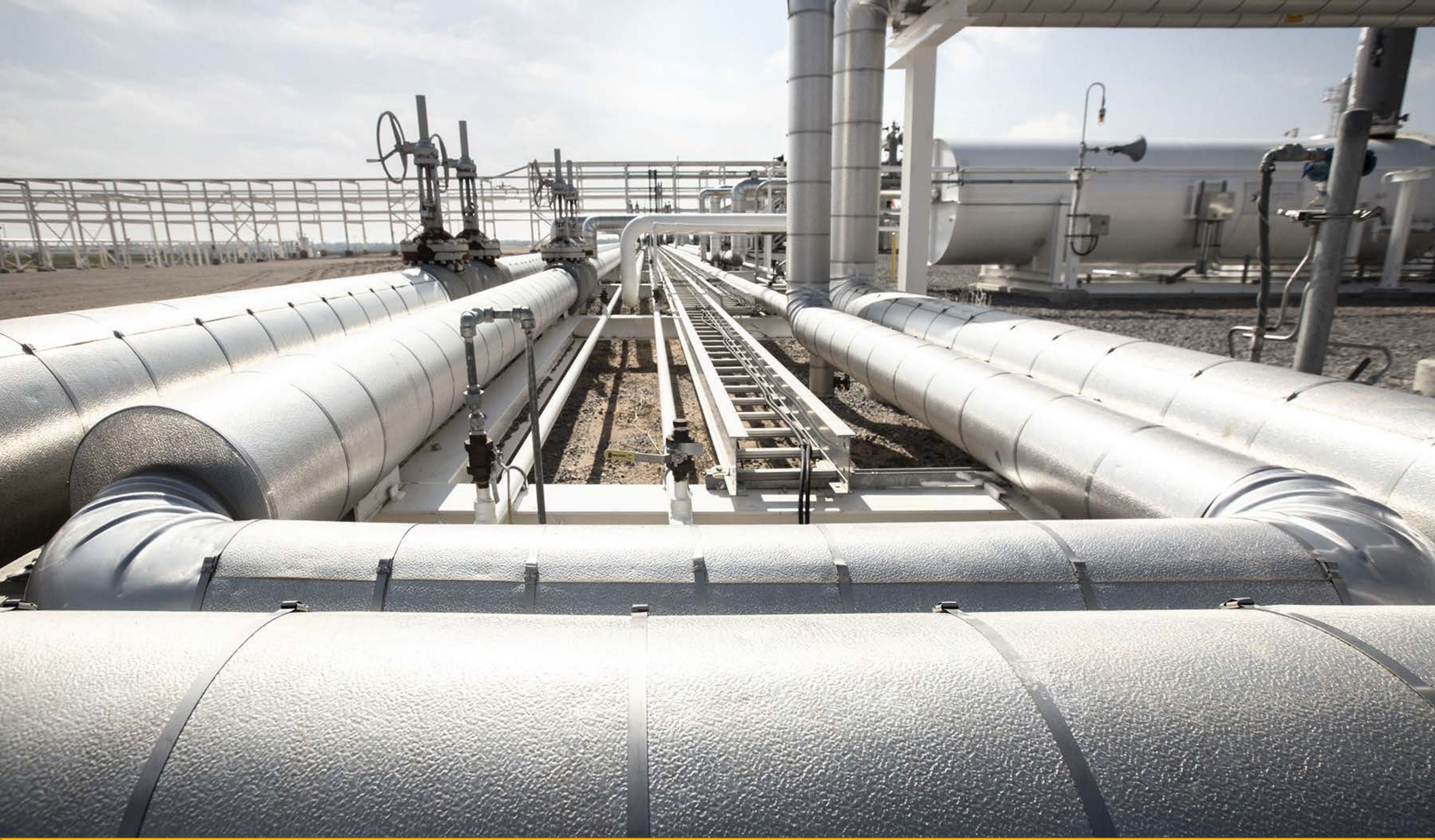
Foundational assets provide optionality for large scale development



- 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 Pipelines & Processing

Q&A

Enbridge Day 2015

Break

ENBRIDGE

Gas Distribution

Glenn Beaumont
President, Enbridge Gas Distribution

ENBRIDGE

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

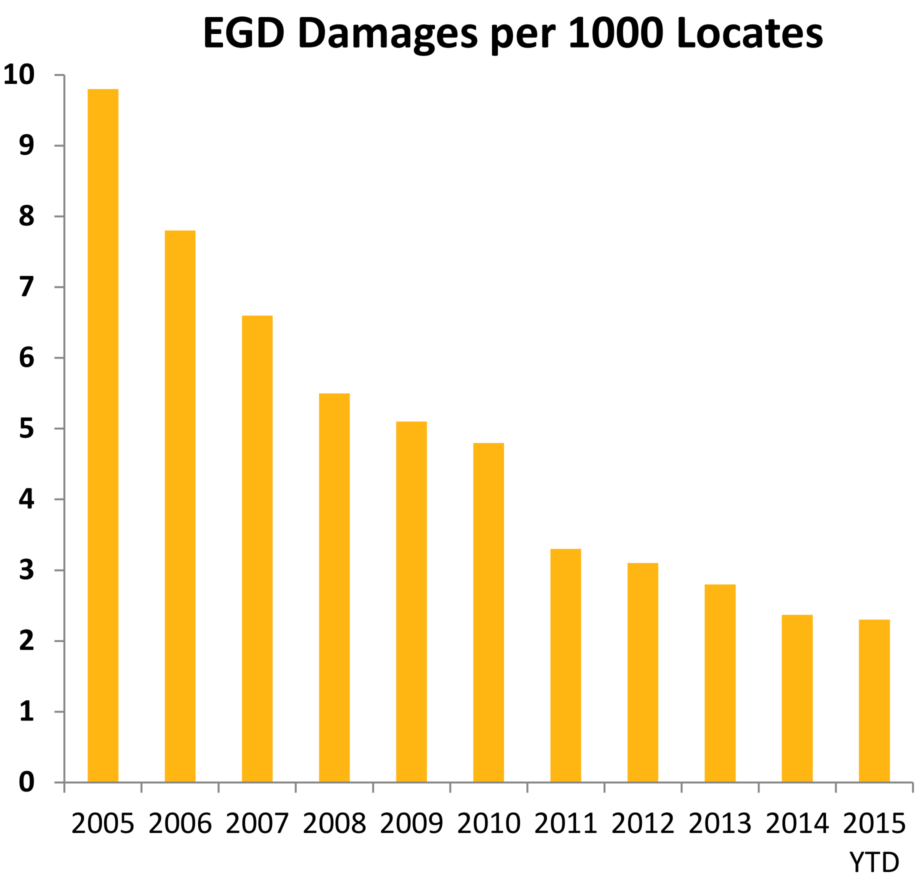
Gas Distribution Footprint

Largest gas distribution franchise in Canada serving over 2 million customers

Safety and Reliability

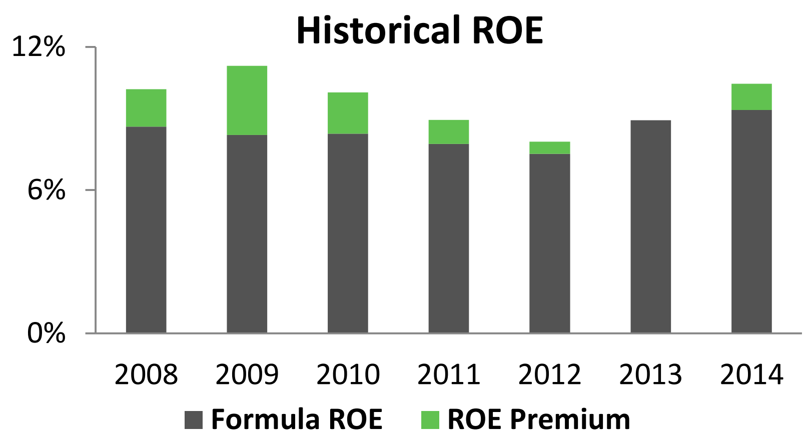
Safe and reliable operations are fundamental to a strong natural gas franchise

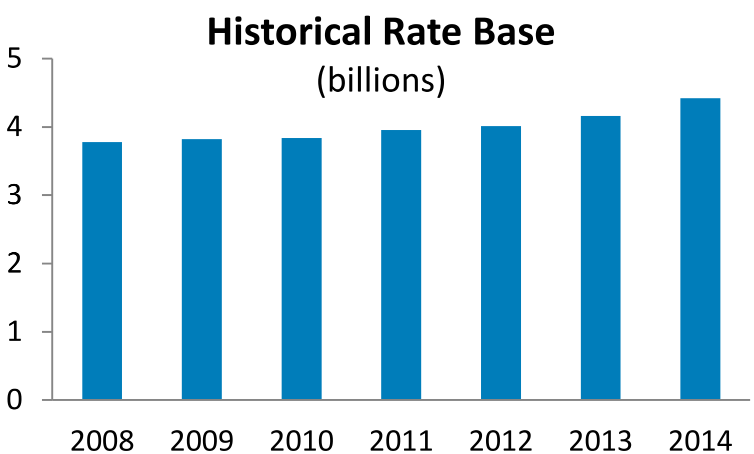
- Strong safety record enhances credibility with customers and regulators
- Focus areas:
  - System integrity
  - Damage prevention
  - Emergency response



Strategic Positioning

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





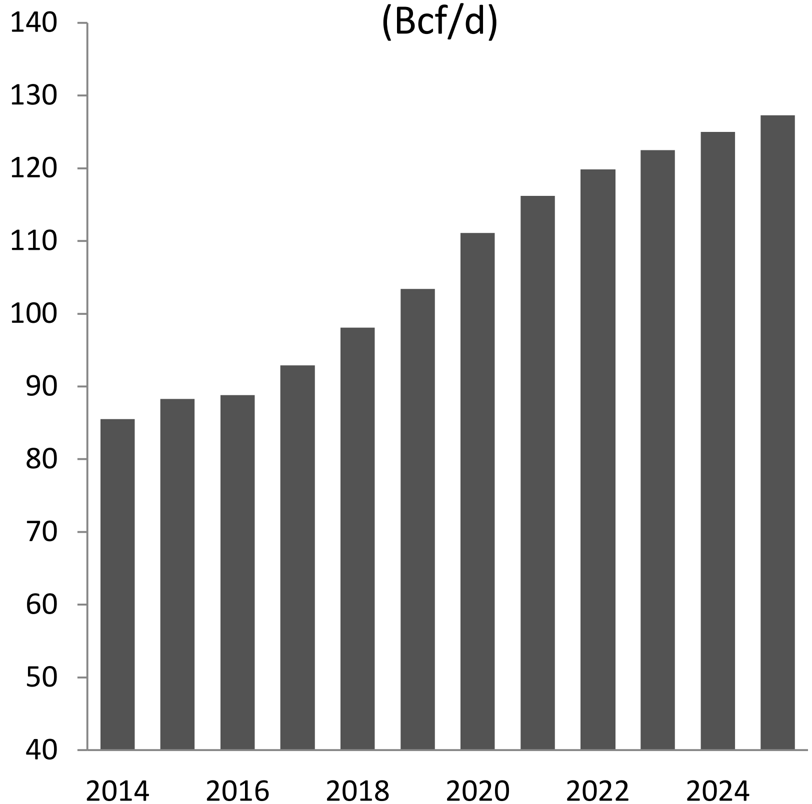
- Stable, predictable earnings and cash flow
- Low risk commercial model
  - Regulated return
  - No direct commodity exposure
- $3 billion capital investment approved under current model
  - Largest Canadian franchise
  - Strong population growth
- Foundational asset base supports broader energy strategy

Gas Distribution Fundamentals

Low cost supply enhances fuel competitiveness and provides new growth opportunities

North American Gas Production

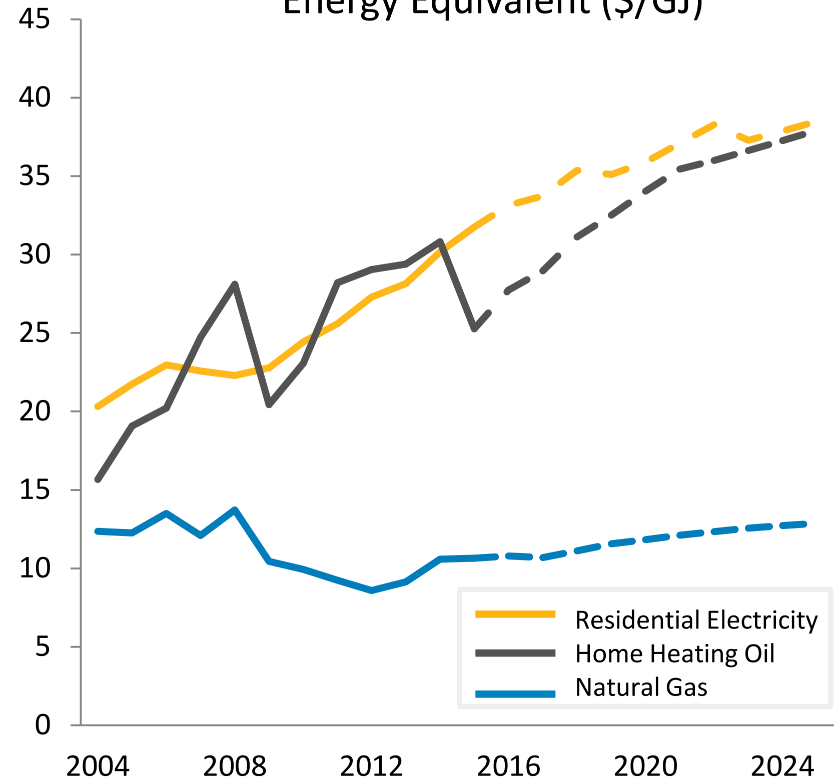
(Bcf/d)



Source: Wood Mackenzie; ENB Gas & NGL Fundamentals

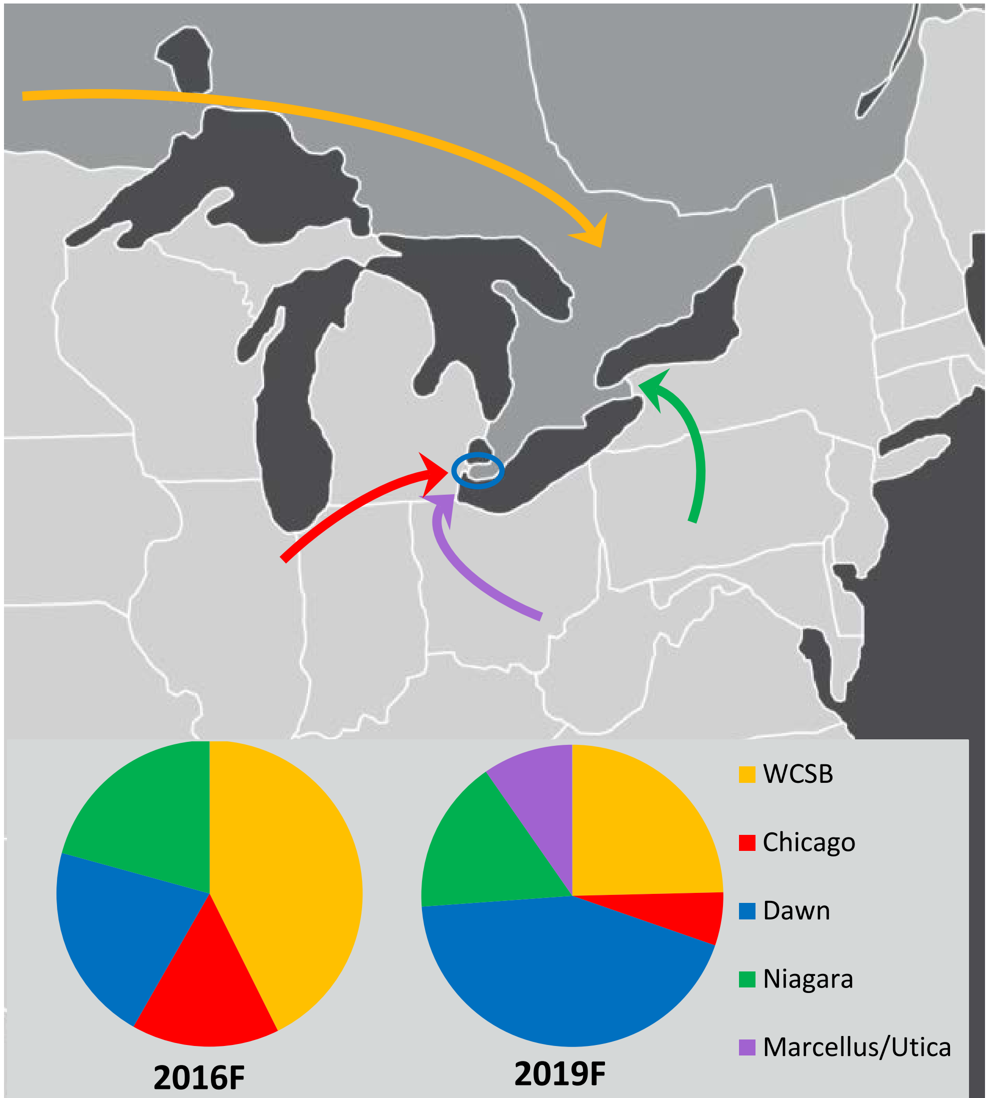
Residential Energy Prices

Energy Equivalent ($/GJ)



Source: Various external sources

Gas Supply

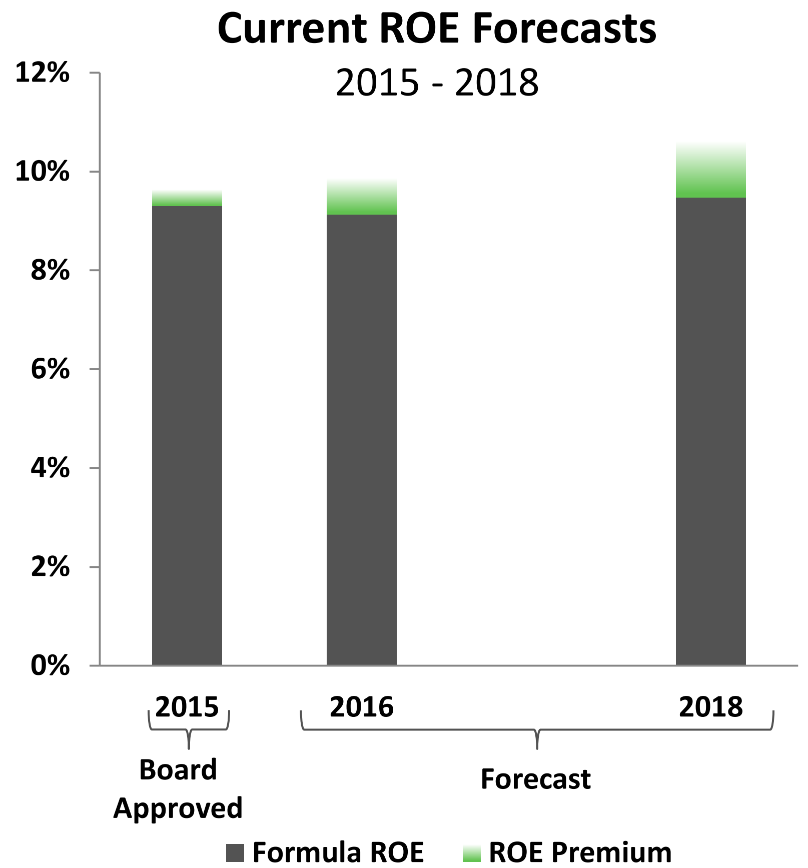


- Increase supply diversity
  - Access to low cost supply (Marcellus/Utica)
- Optimize transport
  - Reduce distance for winter needs
- Capture new growth opportunities

Custom Incentive Regulation

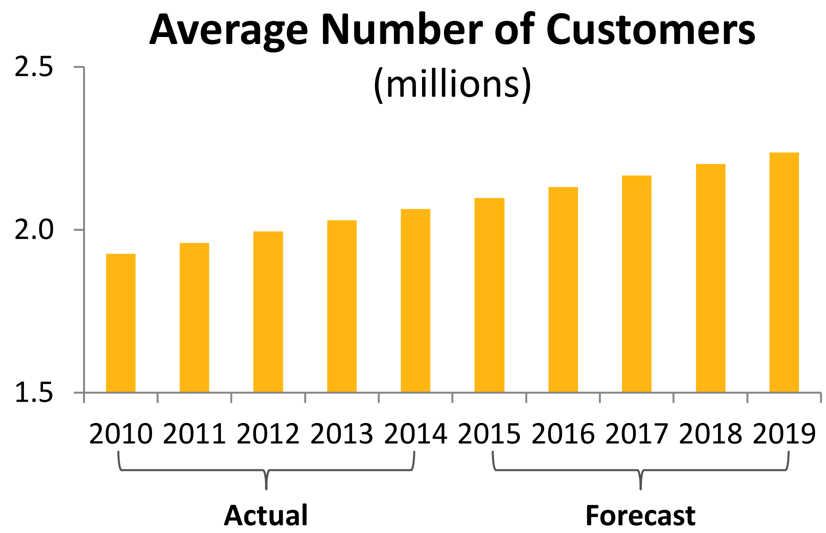
Innovative model provides strong risk-adjusted returns with $3B approved capital investment

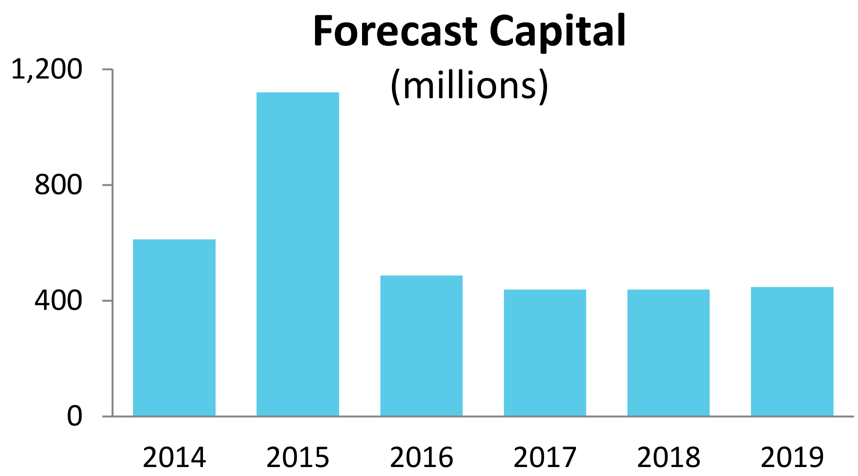
- Annual ROE reset protects against rising interest rates
- Upside sharing
- $3B approved capital investment required to meet customer needs
- No direct commodity exposure



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

Total Cost

$800 M

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

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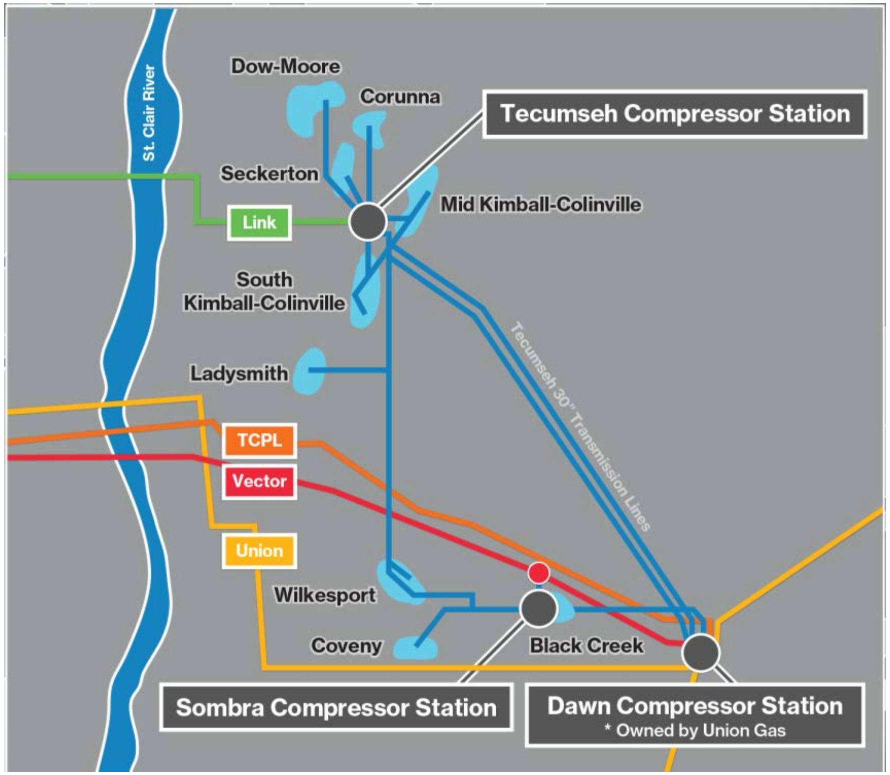
Gas Storage Opportunities

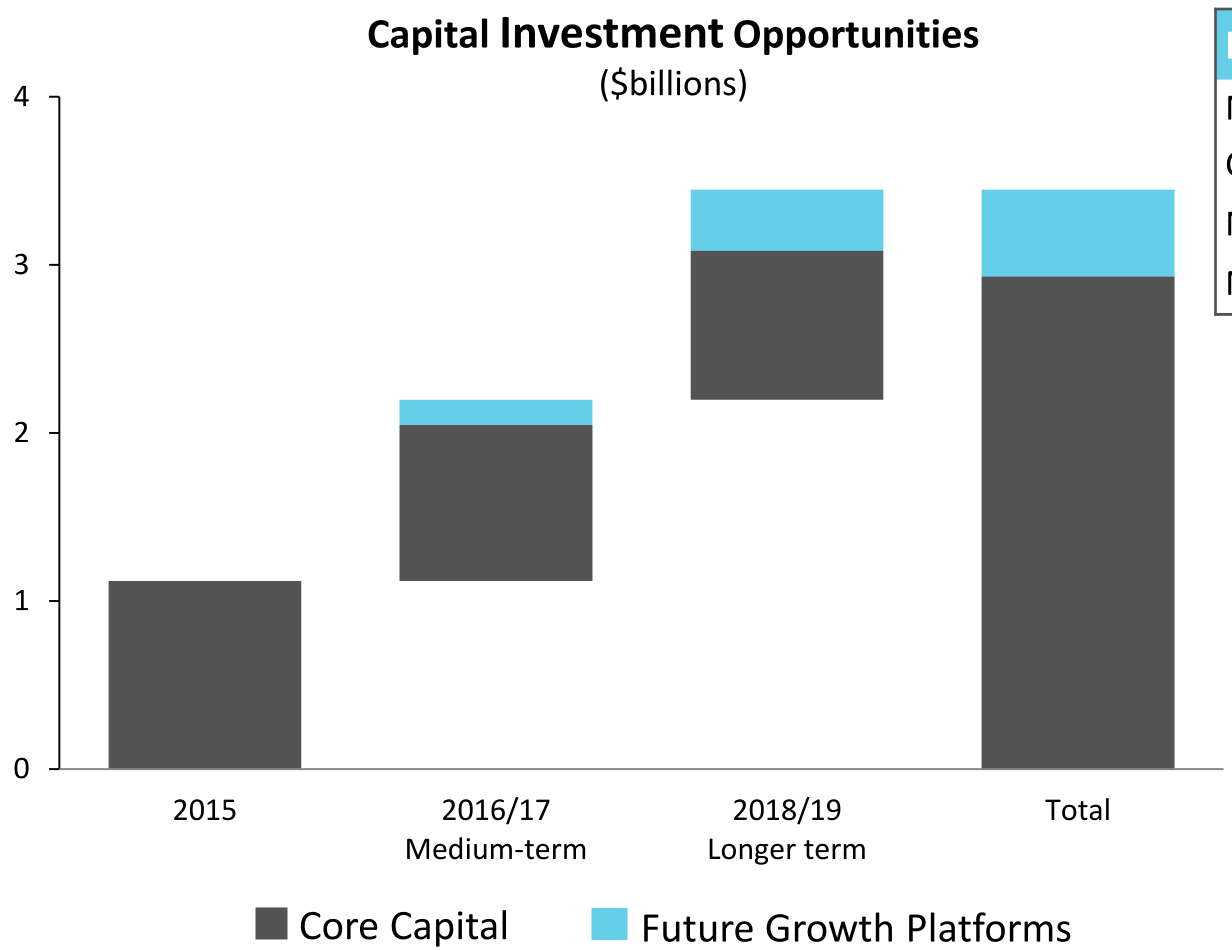
Storage investment reduces gas price volatility



- 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



Future Growth Platforms

New Community Expansion

Combined Heat and Power

Natural Gas for Transportation

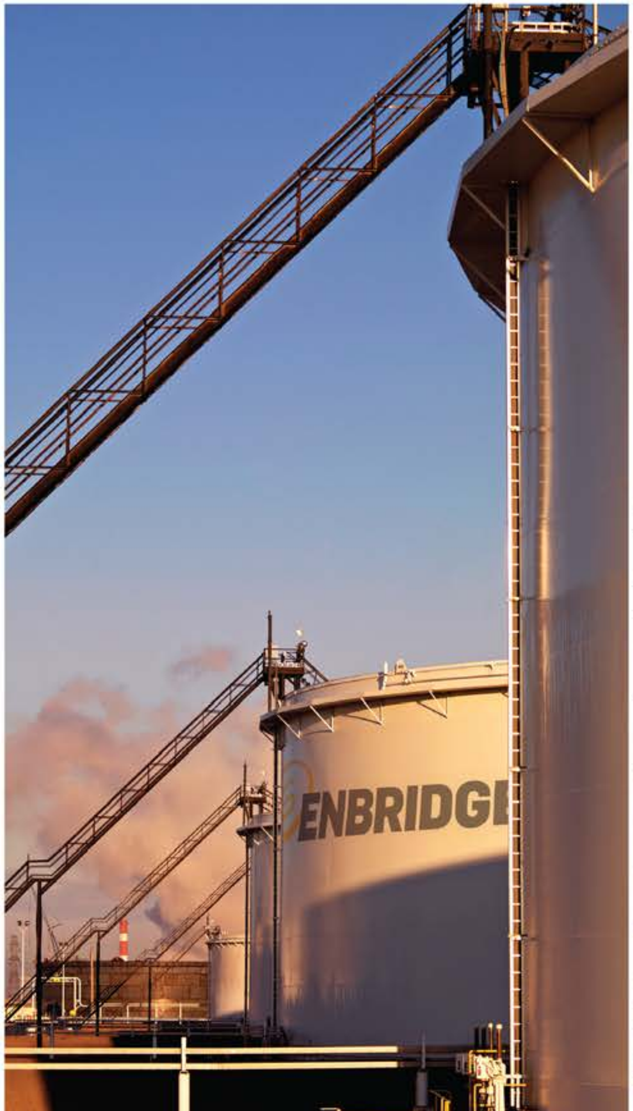
Natural Gas Storage

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




Power, International and Energy Services

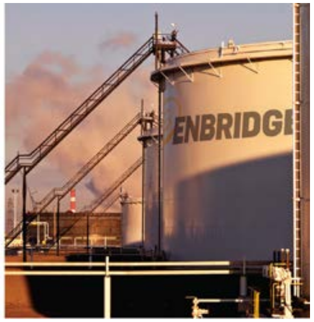
Vern Yu

SVP, Corporate Planning & Chief Development Officer

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

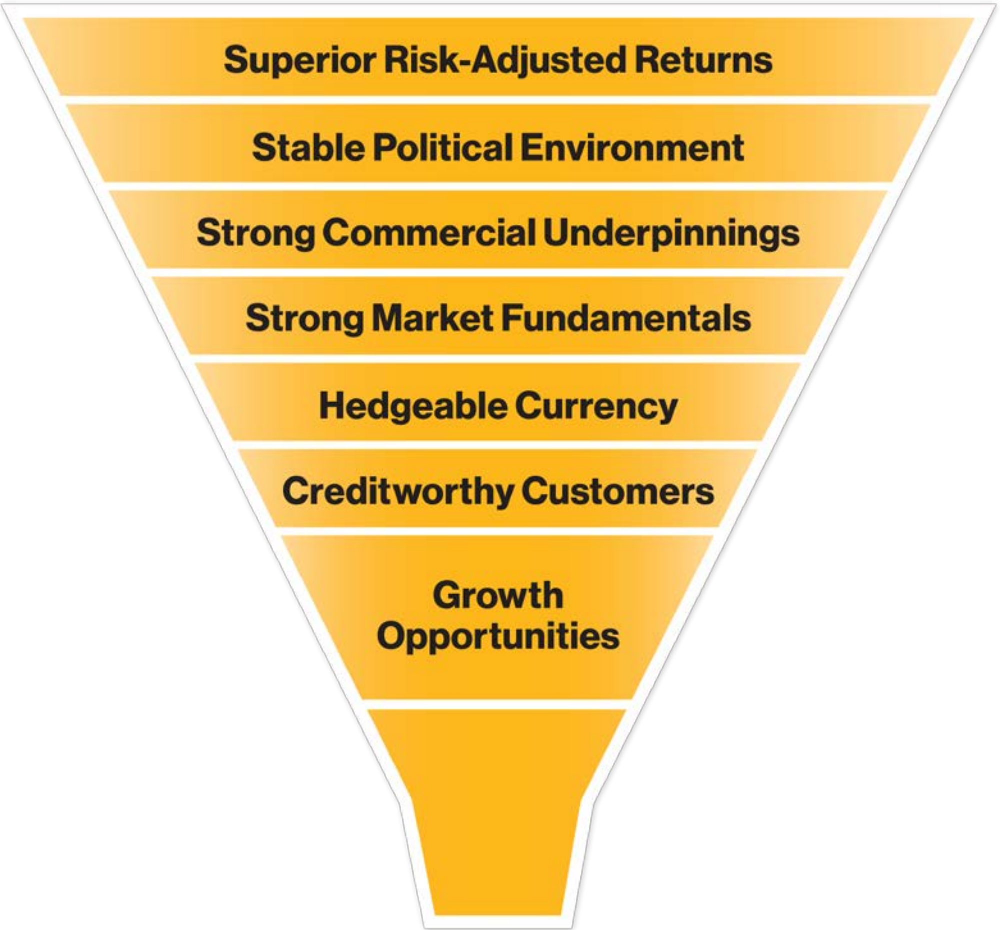
Power

- Significant contributor today
- Fundamentals support accelerated growth profile
- Risks and returns comparable to Enbridge's core business

ENBRIDGE

International

Investment Criteria



Areas of Focus

Australia

- Stable political environment and hedgeable currency
- Significant infrastructure deficit

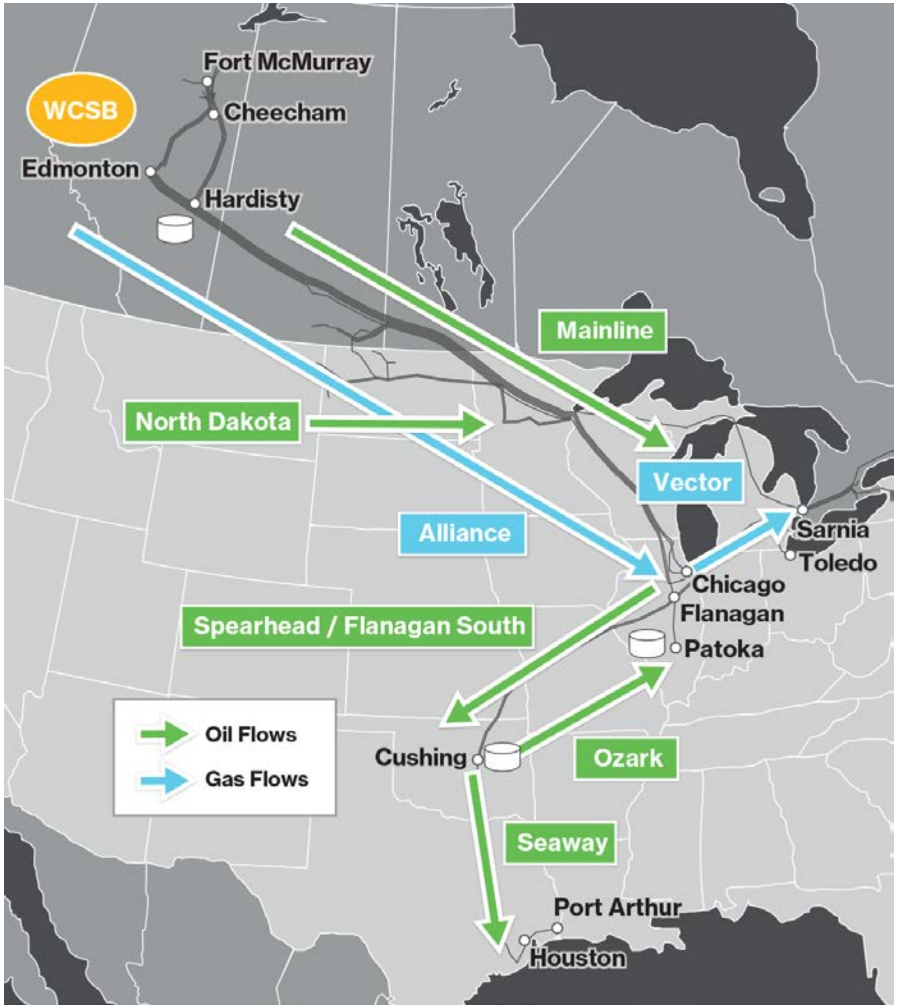
Colombia

- 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



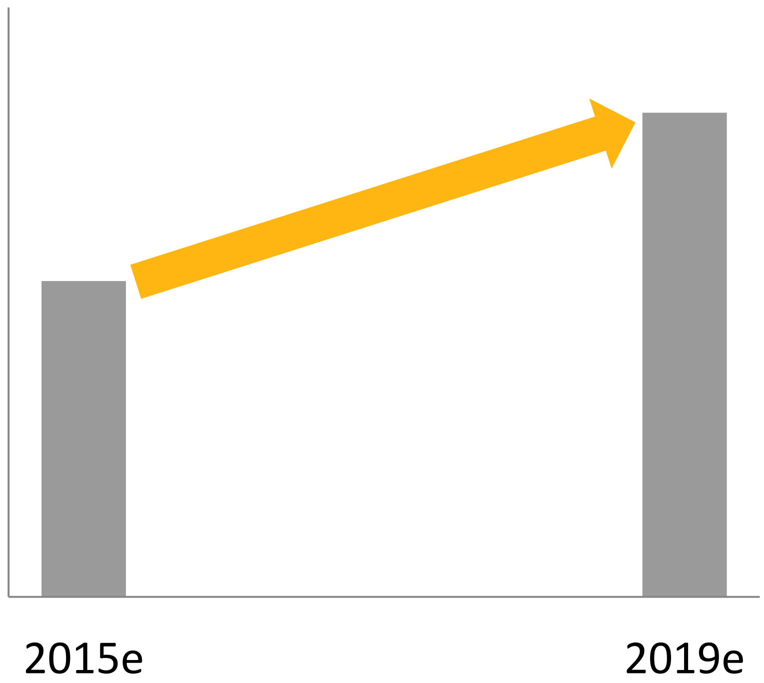
- Marketing and supply services to producers, refiners and end users
- Access to strategic physical assets
- Use market knowledge to generate earnings opportunities
- Enables Enbridge infrastructure investments
- Closely risk managed

Energy Services Outlook

Targeting growth rates on pace with Enbridge

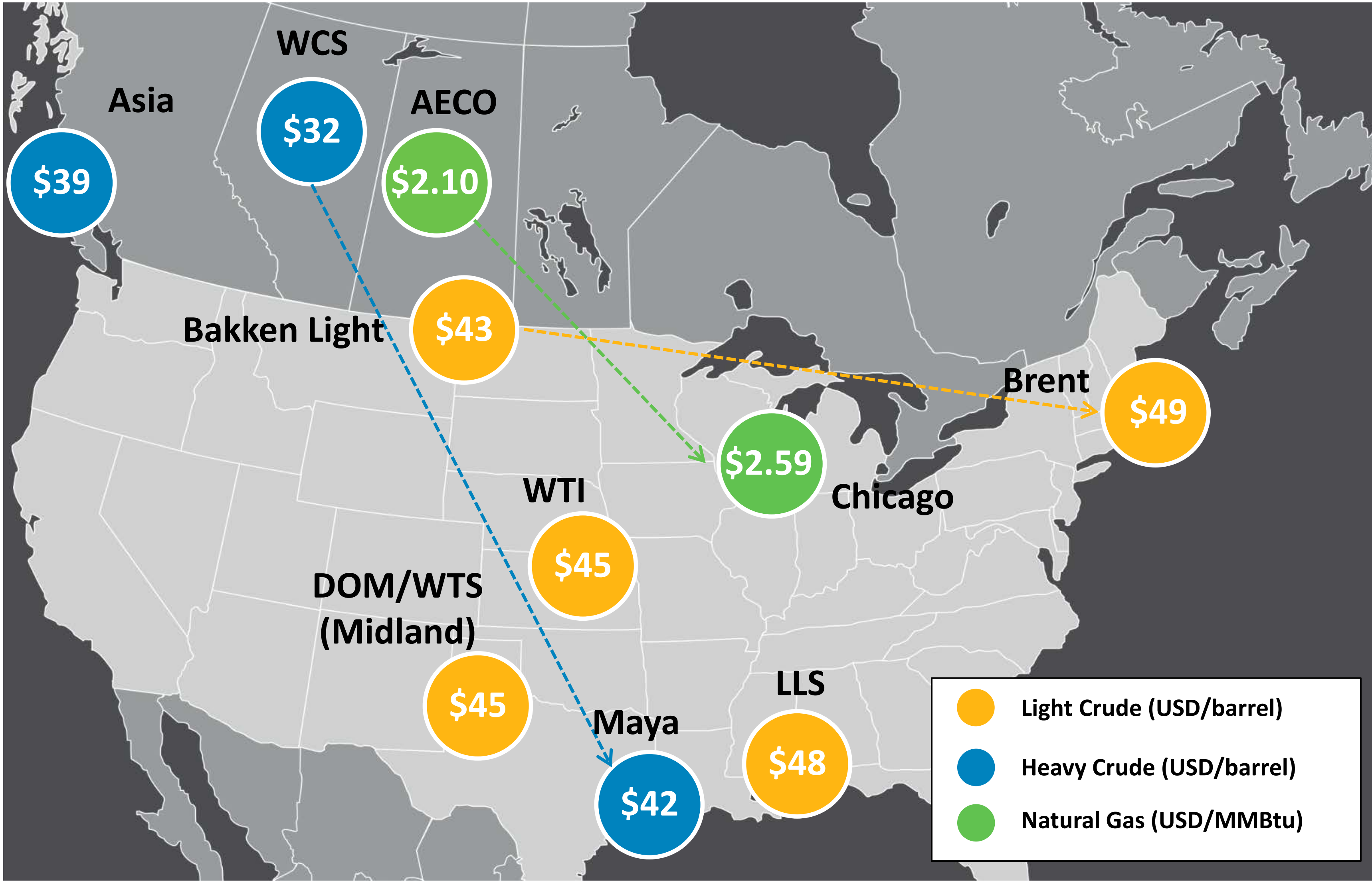
- Geographic expansion with Enbridge asset expansion
- Modest commodity and service expansions
- Active in major North American markets
- Strategically located marketing assets

Adjusted Earnings*
Illustrative



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

Market Fundamentals

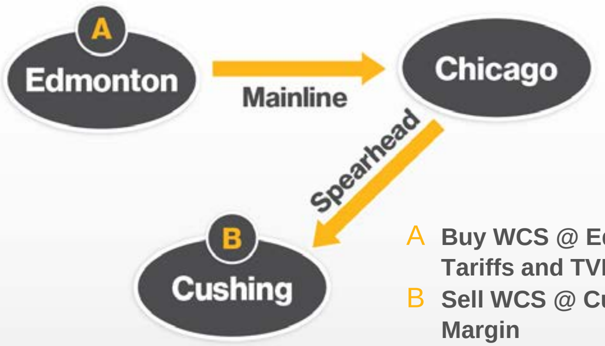


*Based on spot prices as at September 25, 2015

Energy Services Business Strategies

Location Arbitrage

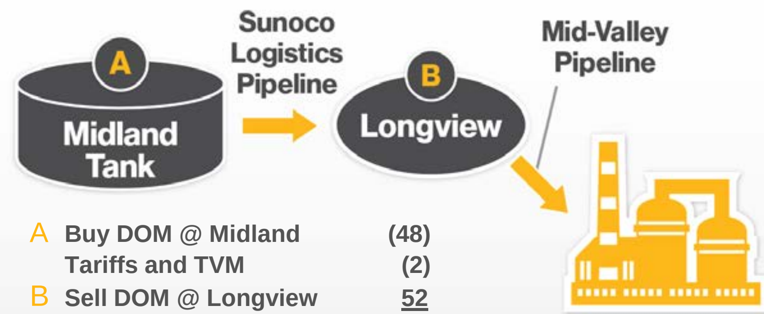
Simultaneously Buy WCS & Sell WCS



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

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

Storage Management

Capture Contango Value

Buy - February
($50)/bbl

Sell - March
$52/bbl

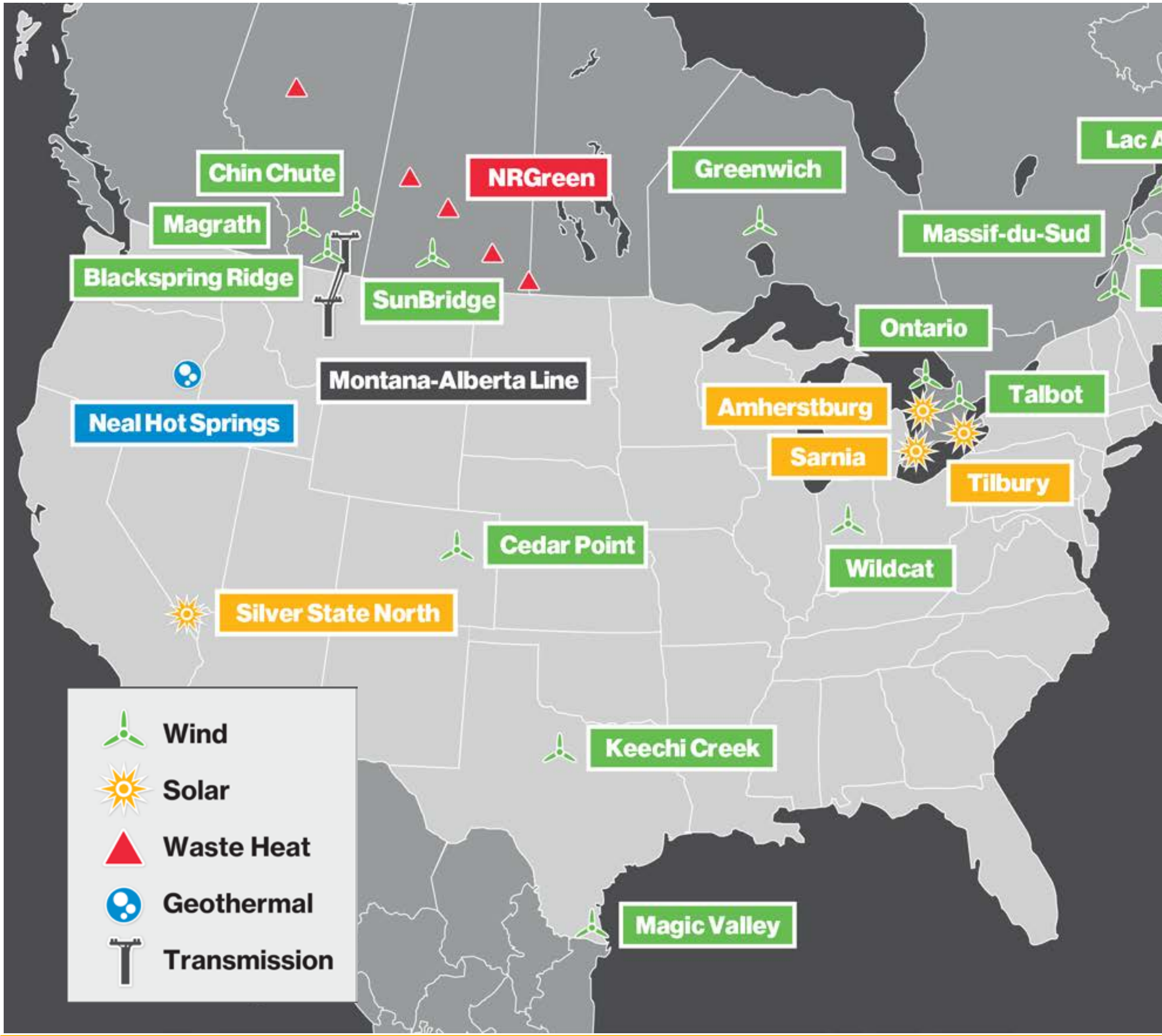
Natural Gas Producer Netback

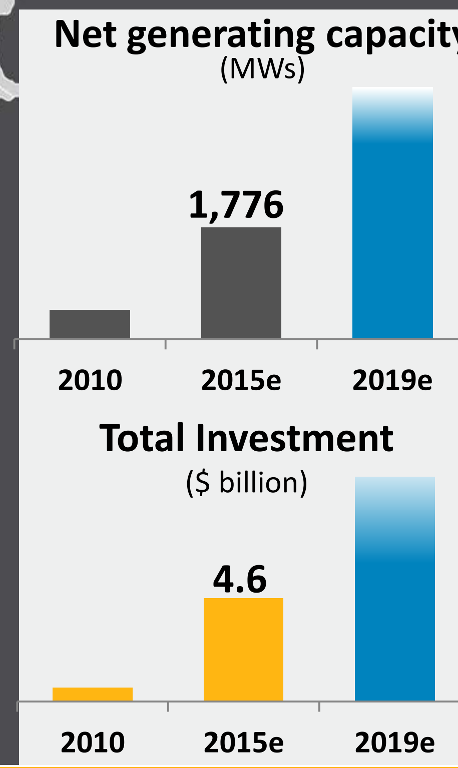
Move WCSB gas production to a variety of markets

- 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

ENBRIDGE

Power Generation & Transmission Footprint





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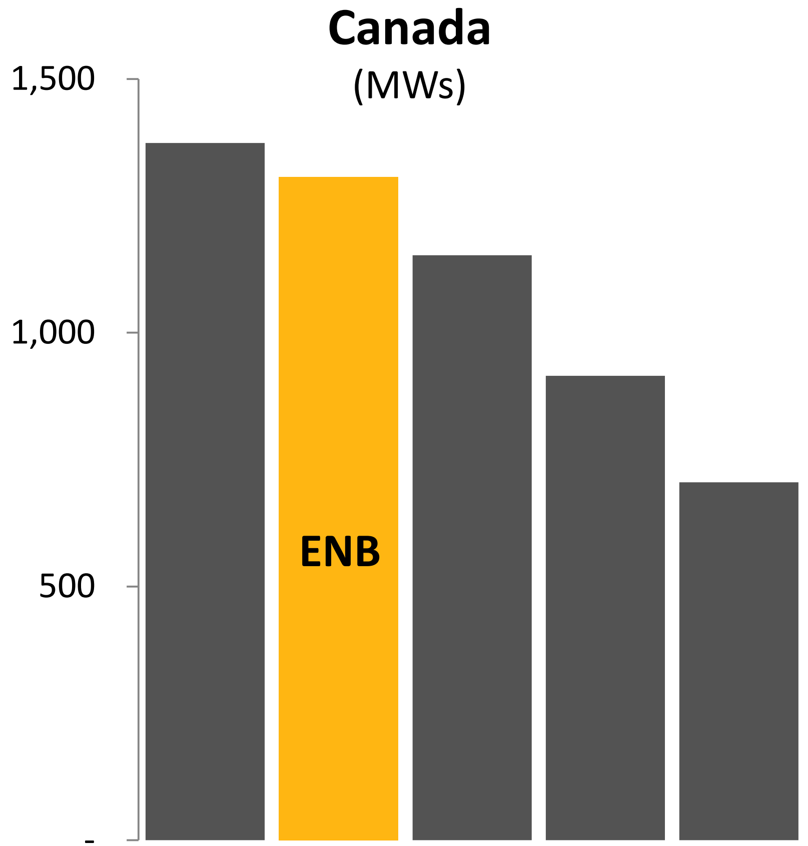
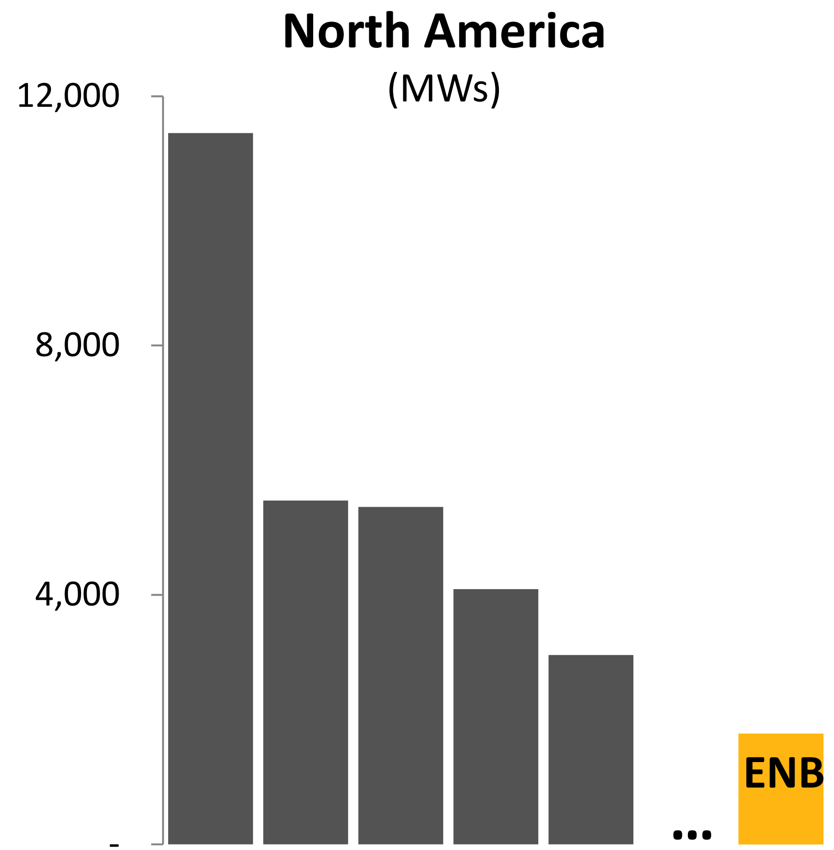
Current Positioning

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

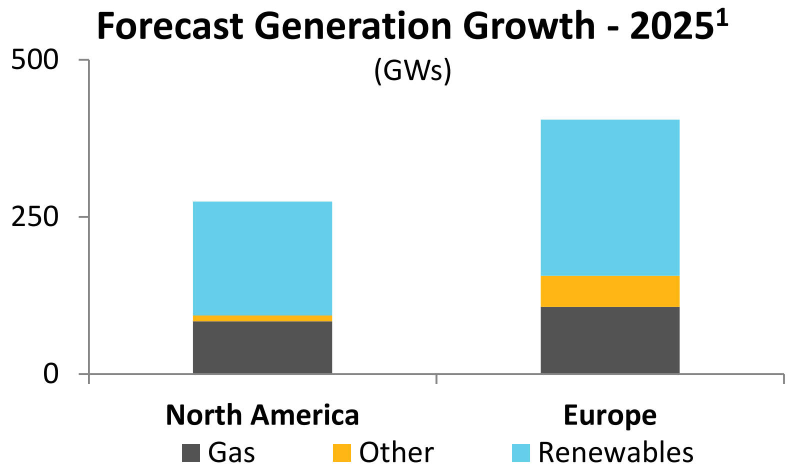
Top Wind & Solar Generators

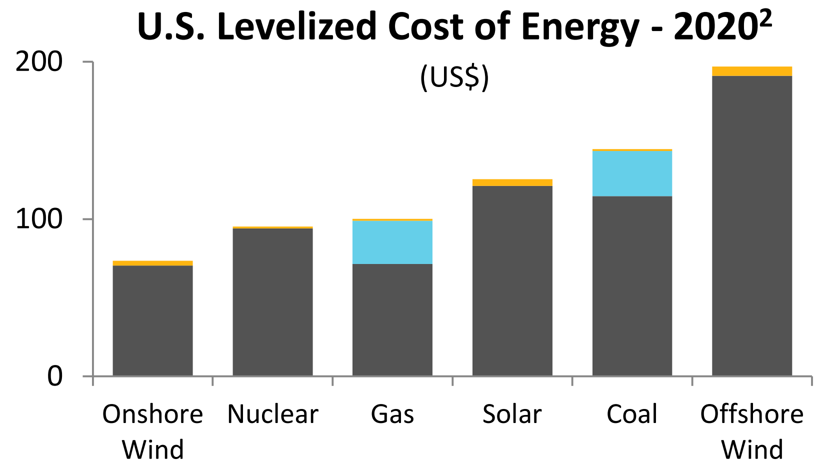


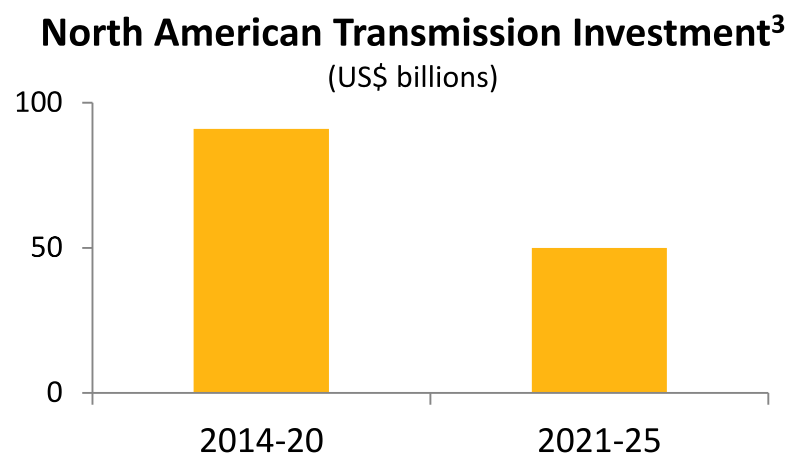


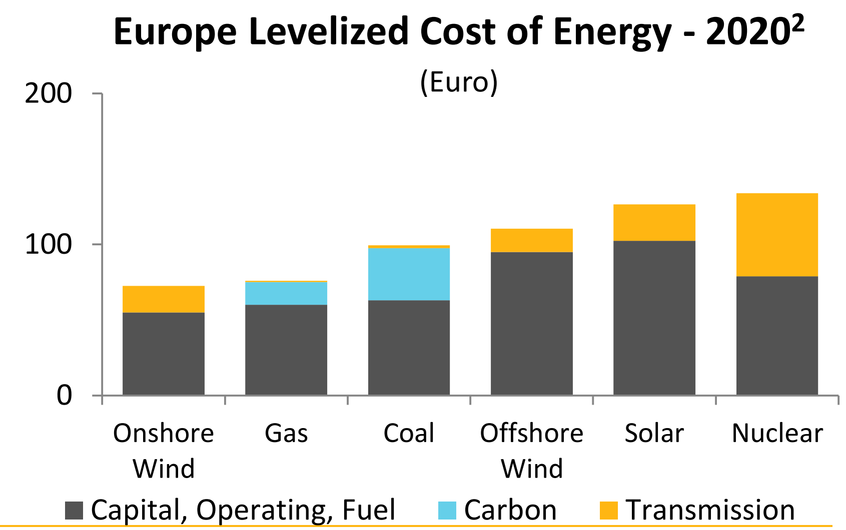
Power Fundamentals

Attractive fundamentals support accelerated growth









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

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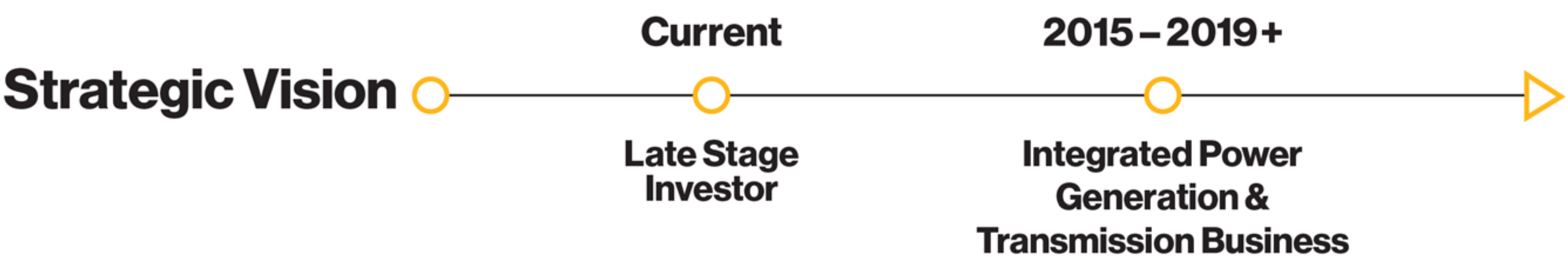
Accelerating Growth

Integrated model will help extend and accelerate growth



Operating Model	Primarily outsourced	Operator
Project Development	External	Internal & External
Portfolio Mix	Primarily wind & solar	Wind, solar, hydro, gas fired, transmission
Geographic Location	North America	North America & Europe

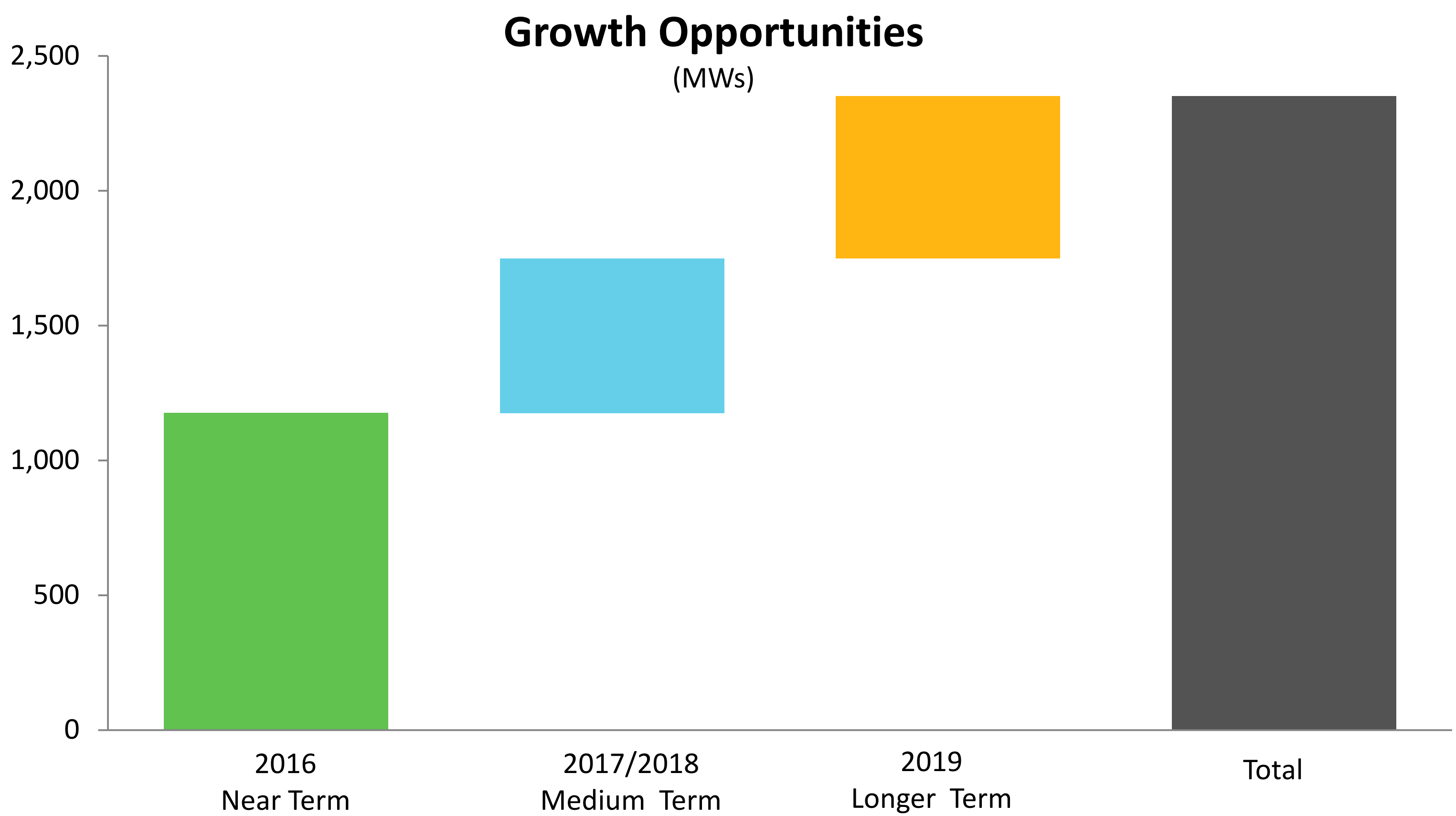
Disciplined Investment Criteria

Power investments align with reliable business model

	Liquids Projects	Power Projects
Strong market fundamentals	✓	✓
Attractive low risk returns	✓	✓
Low capital cost risk	✓	✓
Strong commercial underpinnings	✓	✓
No commodity price risk	✓	✓

Power Opportunity Set

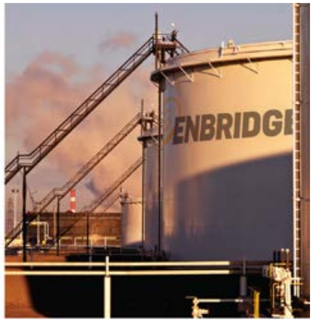
Actively pursuing over 2,000 MWs of attractive projects



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

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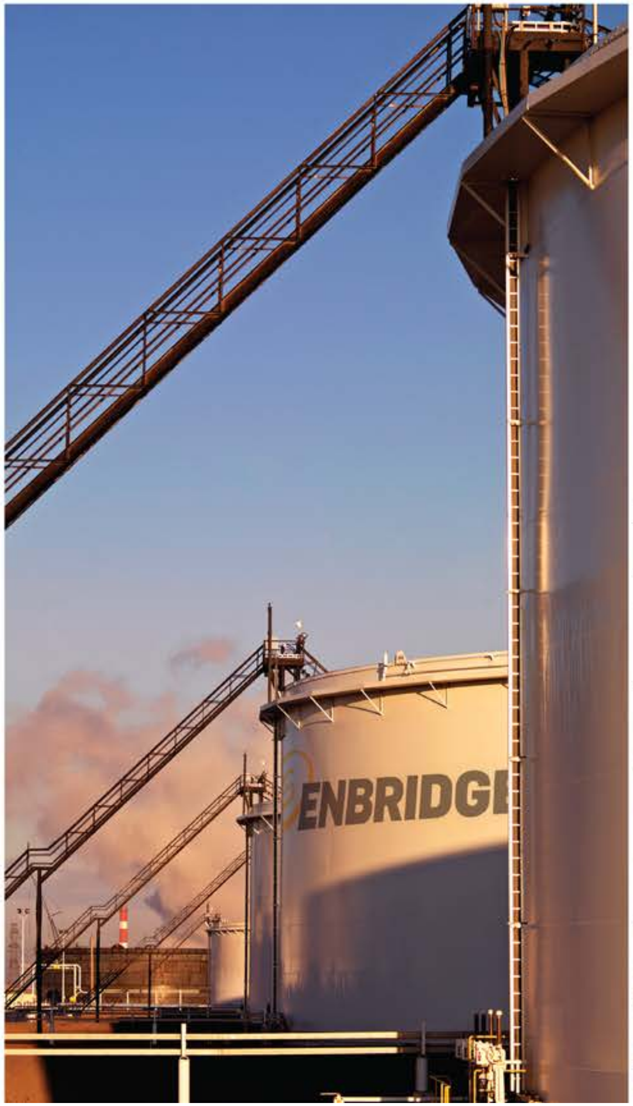
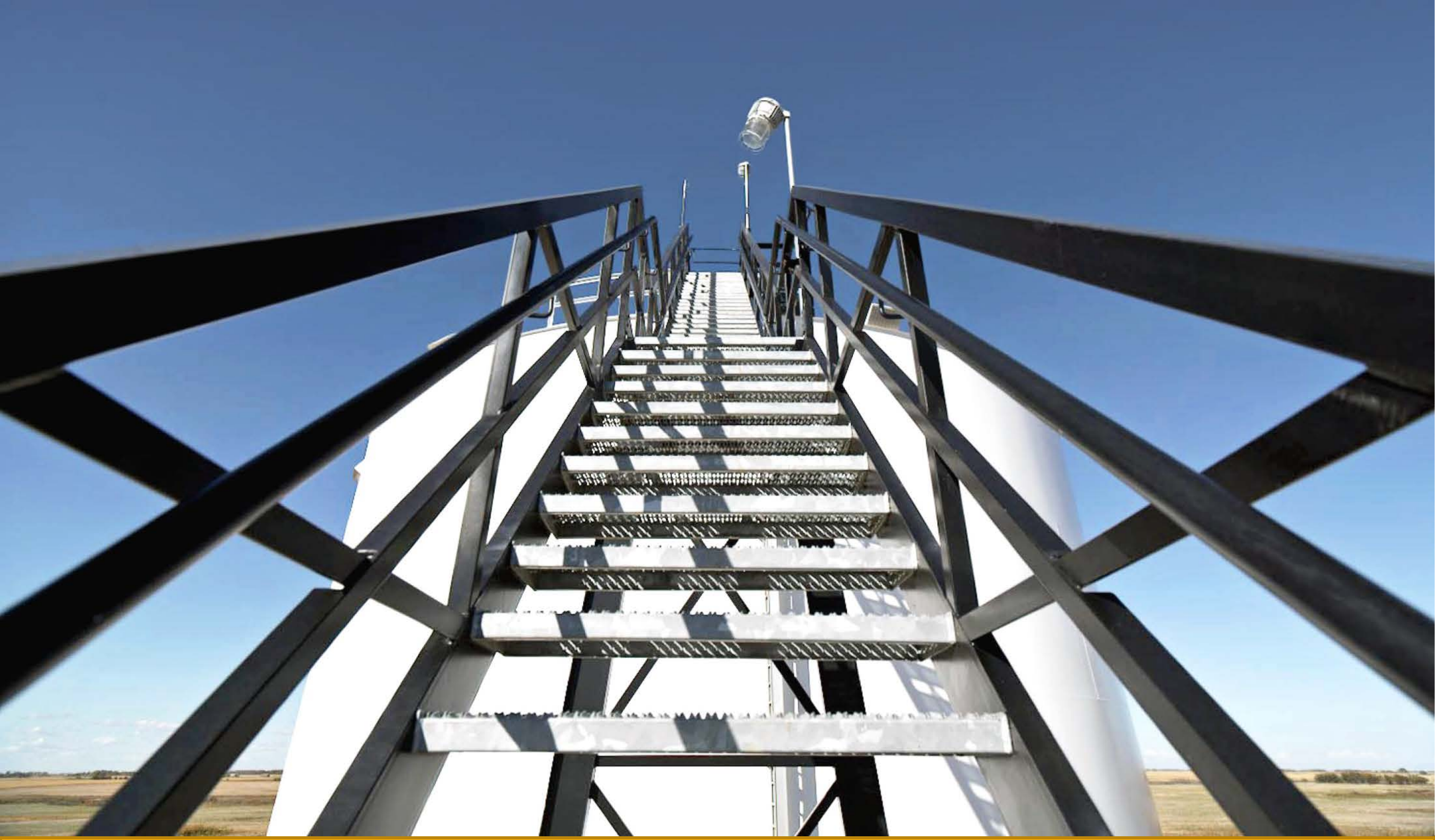



Power, International and Energy Services

Q&A

ENBRIDGE



Corporate Finance

John Whelen
Executive Vice President & Chief Financial Officer

ENBRIDGE

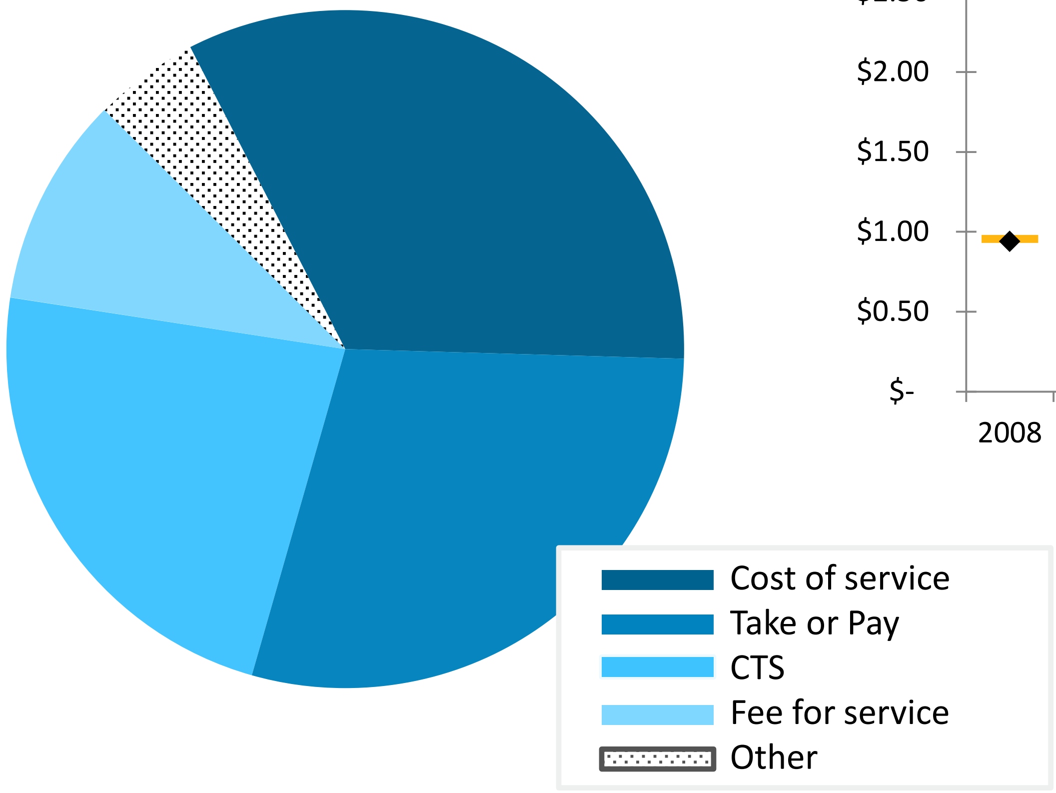
Key Messages

- 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

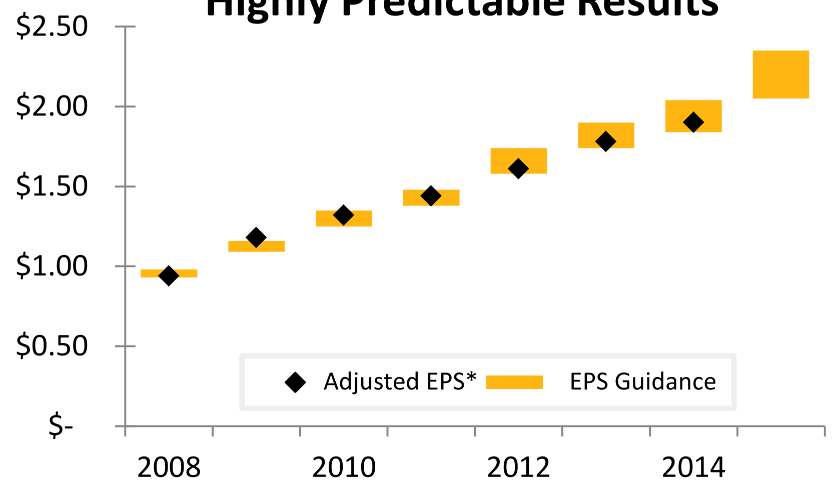
Reliable Business Model

Over 95% of adjusted earnings are generated by low risk commercial structures

2015e Adjusted Earnings* profile



Highly Predictable Results

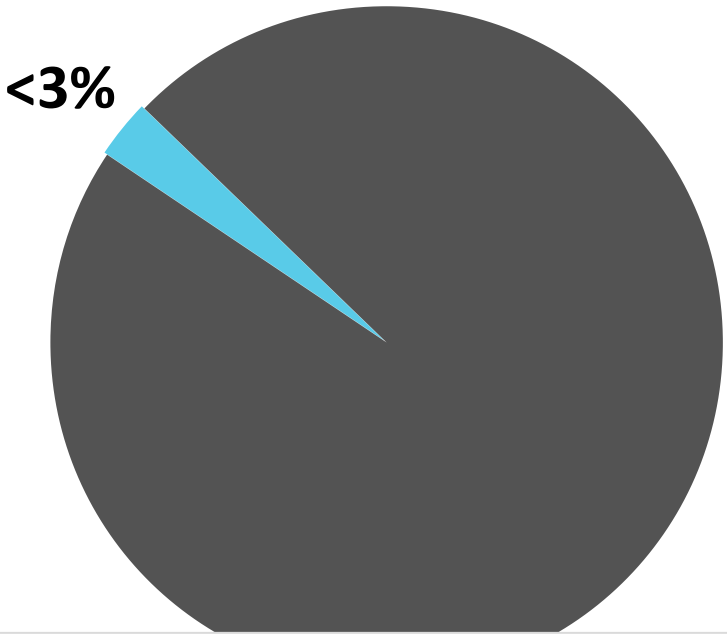


*Adjusted earnings is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.

Comprehensive Risk Management

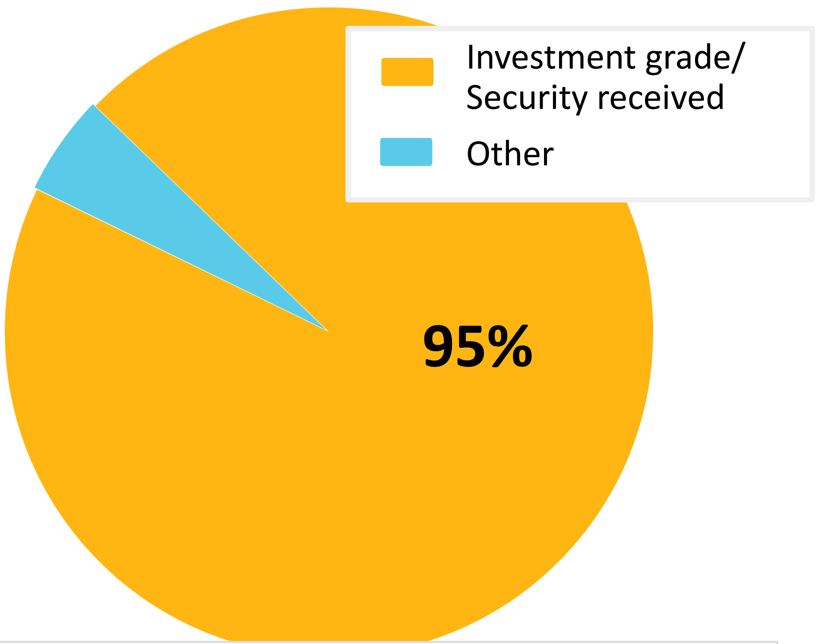
Earnings at Risk[1]

at August 31, 2015



FX, interest rate and commodity price risks are substantially mitigated

Counterparty Credit Profile[2]



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

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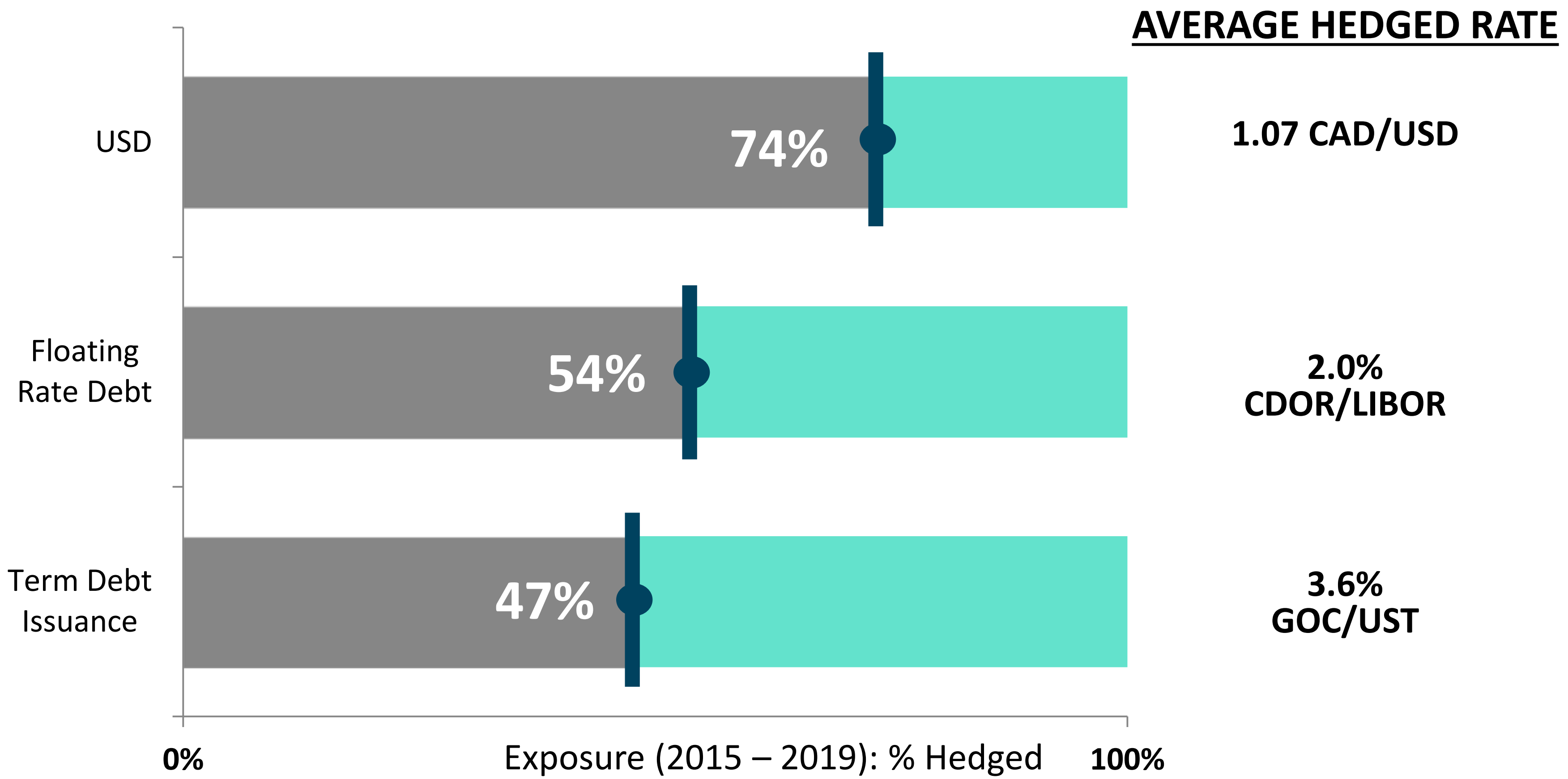
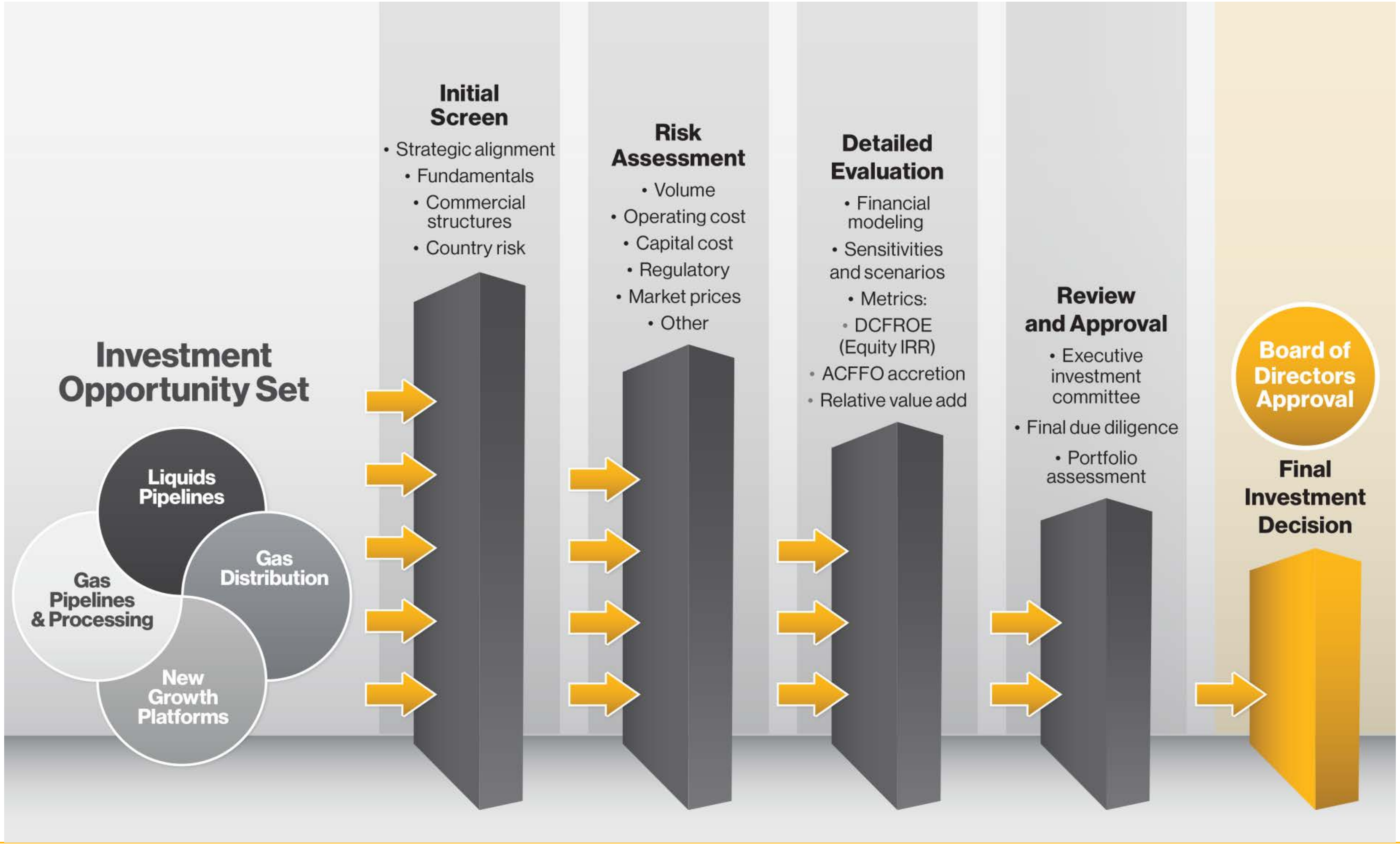
Interest and FX Risk Management

Controllable financial risks are significantly hedged over the next 5 years



Disciplined Investment Process

Rigorous project evaluation and capital allocation process



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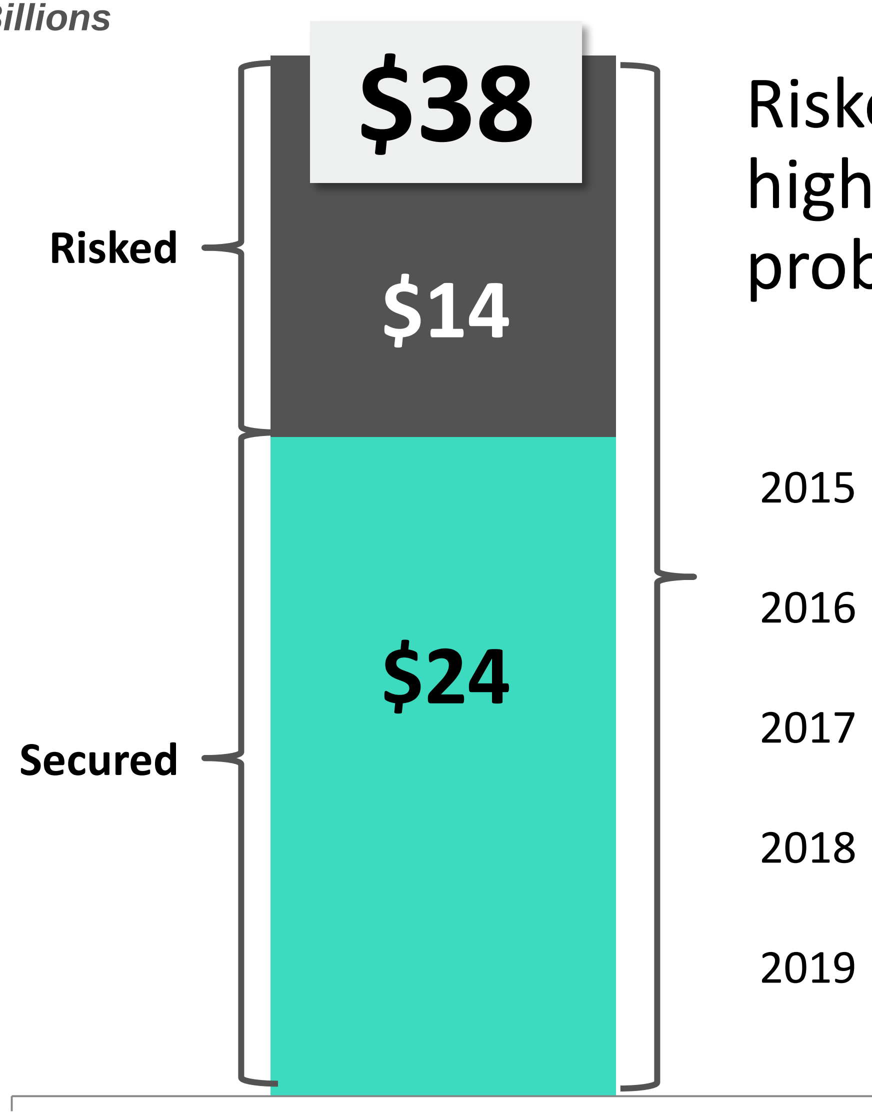
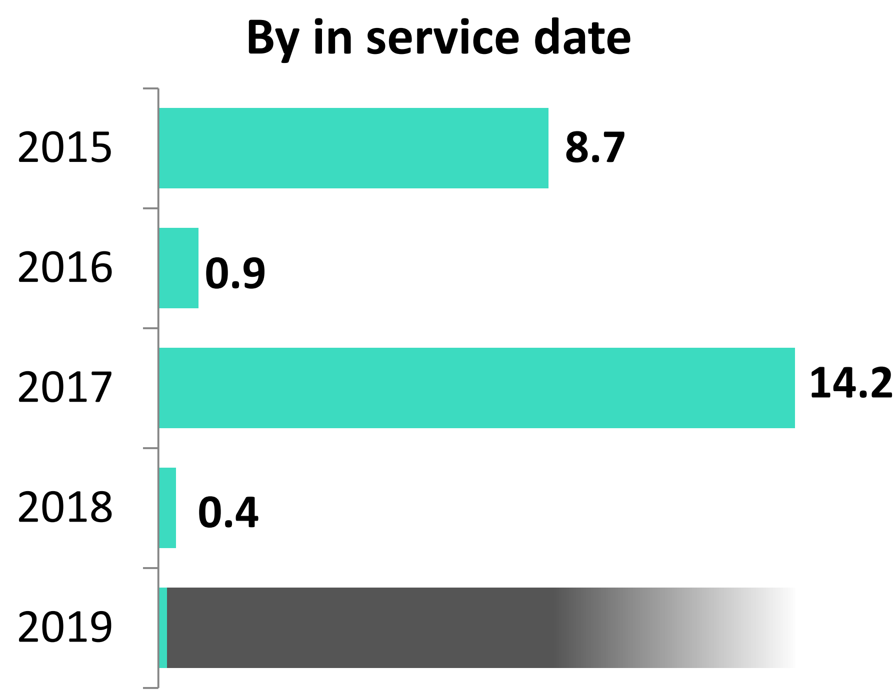
Growth Capital Program

$ Billions



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



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

$ Billions CAD

Consolidated Funding Requirement	(2015-2019)
Core Maintenance & Integrity Capital[1]	8.6
Secured Growth Capital	19.7
Risked Growth Capital	13.6
	41.9
FFO Net of Dividends	(15.4)
Net Funding Requirement	**26.5**

Debt

Total Requirement	15.5
2015 – 2019 Maturities	8.4
Cash on Hand	(1.3)
Requirement, Net of Cash	22.6
Sponsored Vehicles (funded to date)	(3.0)
Enbridge Inc.[2] (funded to date)	(0.6)
Remaining Debt Requirement	**19.0**
Sponsored Vehicles	**12.6**
Enbridge Inc.[2]	**6.4**

Equity

Total Requirement	11.0
DRIP/ESOP/PIK[3]	(3.5)
Net Requirement	7.5
Sponsored Vehicles (funded to date)	(0.4)
Remaining Equity Requirement	**7.1**
Sponsored Vehicles	**4.7**
Enbridge Inc.[4]	**2.4**

[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

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Diversify Funding Sources

Multiple issuers with access to multiple markets

	Debt			Hybrid			Equity		
	Can	US	Global	Can	US	Global	Can	US	Global
ENB									
ENF / Fund									
EGD									
EPI									
EEP									
MEP									

Primary
Public or Private

Potential
Public or Private

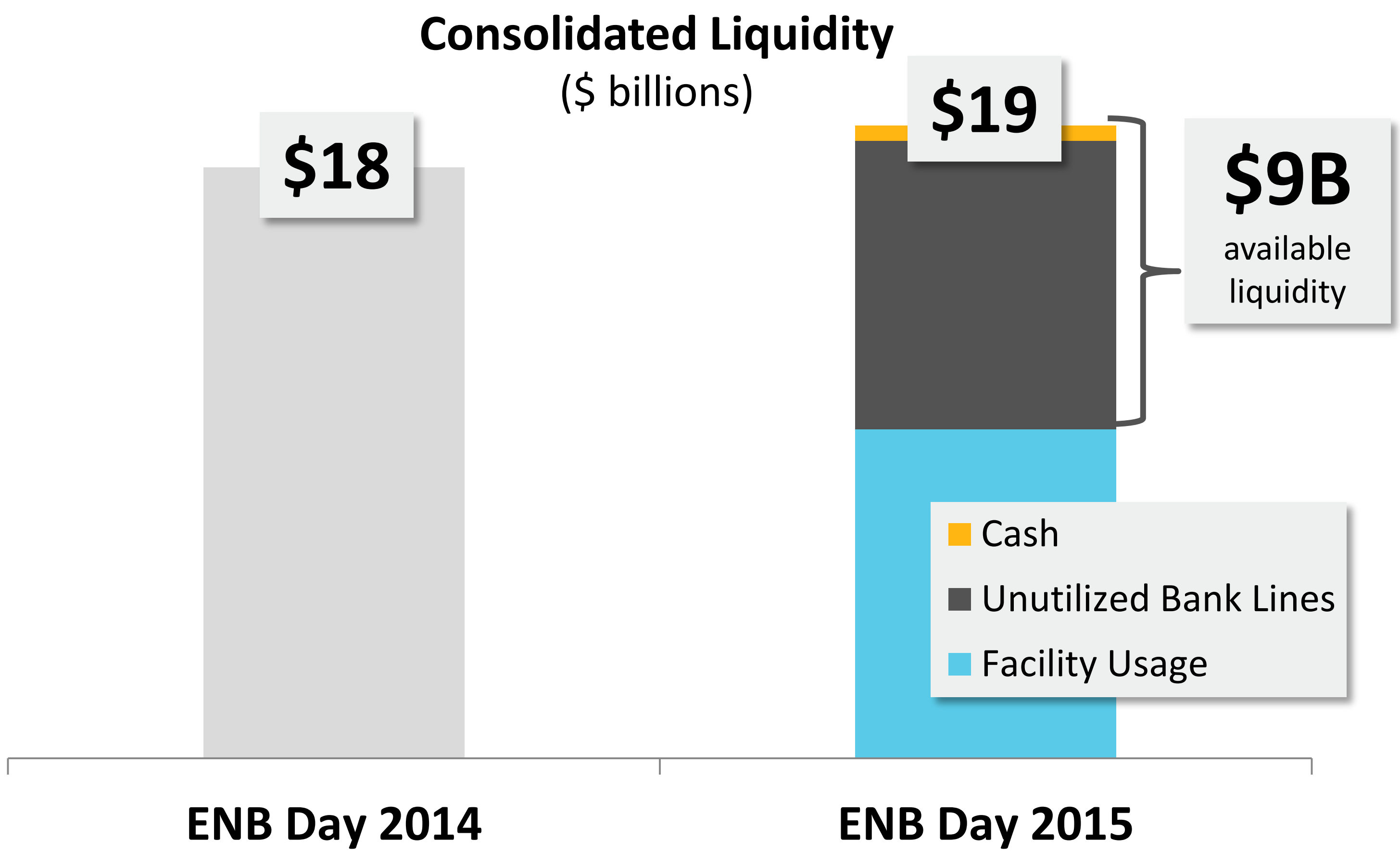
Funding Progress

	$ millions *(nominal)*	Market
Debt Funding		
Enbridge Gas Distribution	570	Canadian public
Enbridge Pipelines Inc.	1,000	Canadian public
EEP	1,600	U.S. public
Equity Funding		
ENB DRIP	480	Canadian and U.S. public
EEQ PIK	120	U.S. public
EEP Class A Common Units	300	U.S. public
Total	**4,070**	

ENBRIDGE

Maintain Ample Liquidity

Significant flexibility to manage through capital market disruptions



Preserve Balance Strength

Maintain strong, investment grade credit ratings

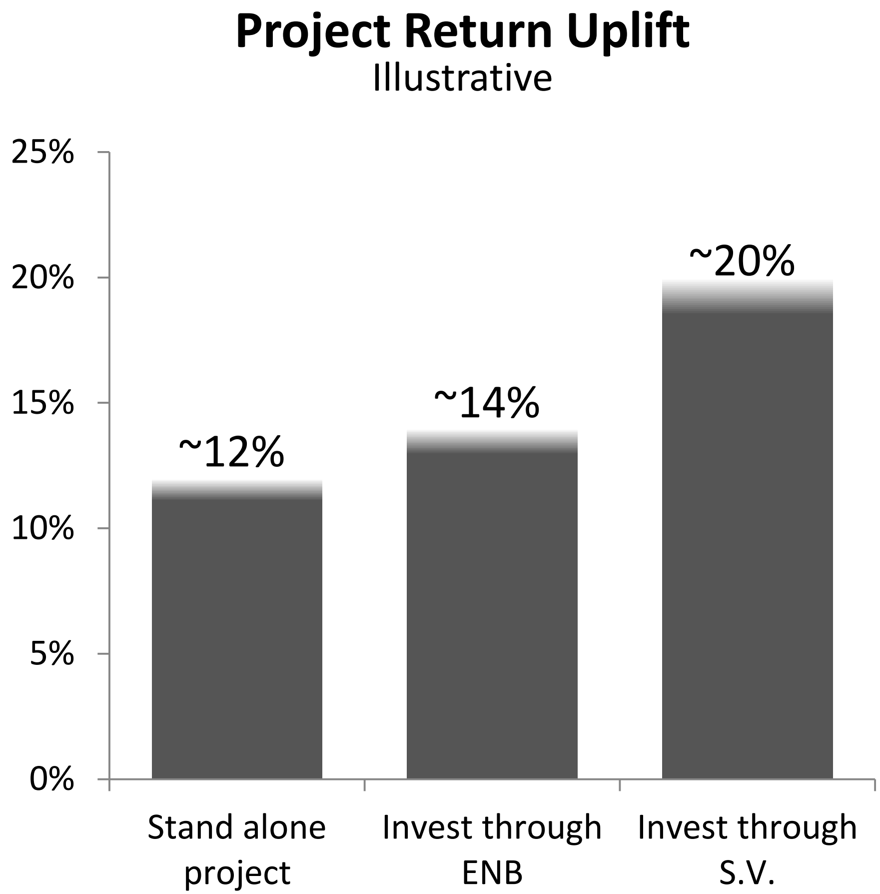
	EPI	EGD	ENB	Fund	EEP
DBRS	A	A	BBB (High)	BBB (High)	BBB
Moody's	N/R	N/R	Baa2	Baa2	Baa3
S&P	BBB+	BBB+	BBB+	N/R	BBB

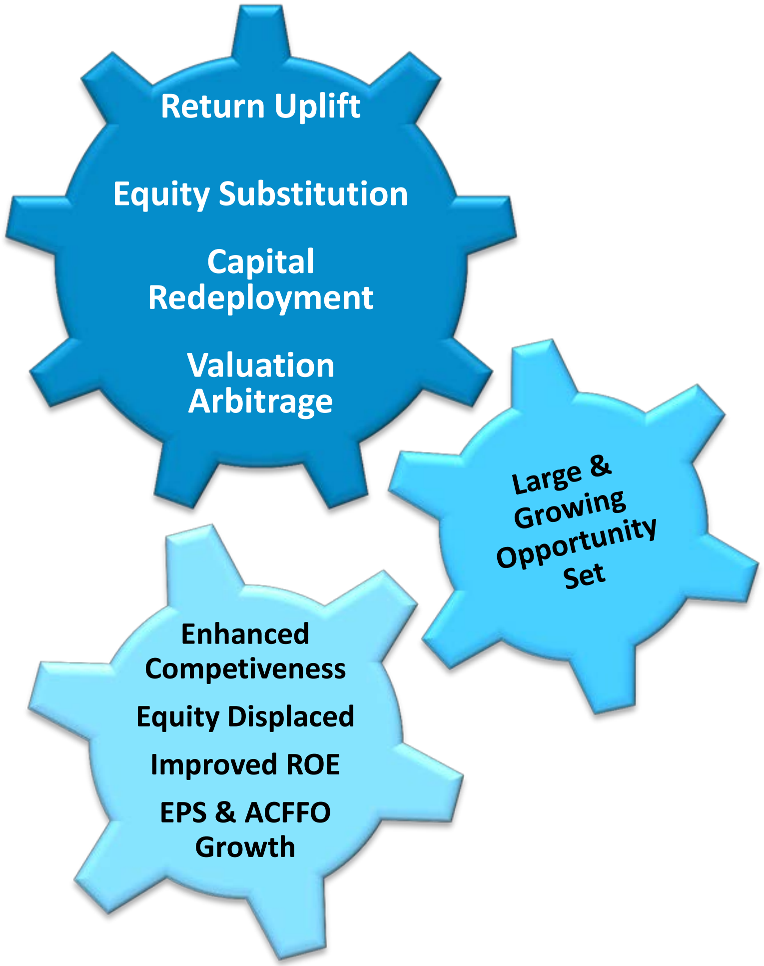
- **Financial metrics strengthen as projects come into service**

N/R: Not rated

Sponsored Vehicle Strategy

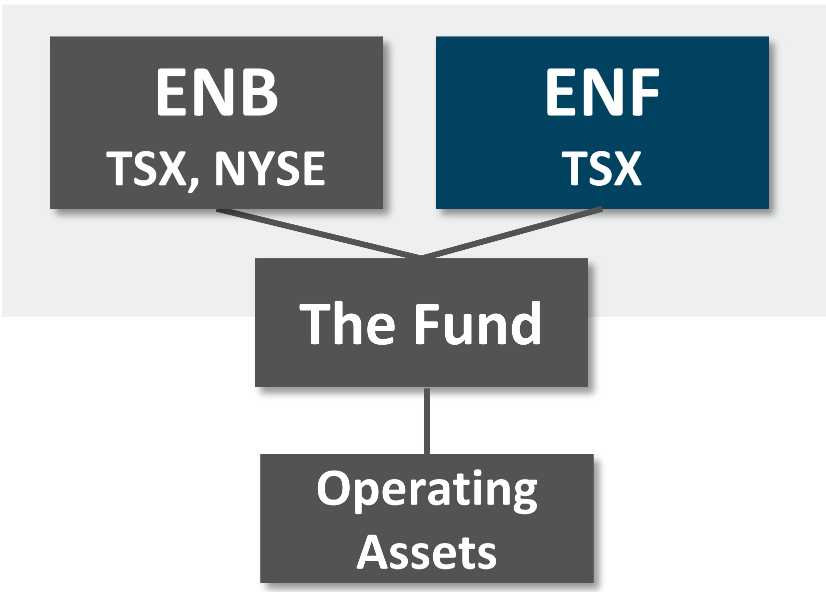
Sponsored Vehicles maximize value and extend growth





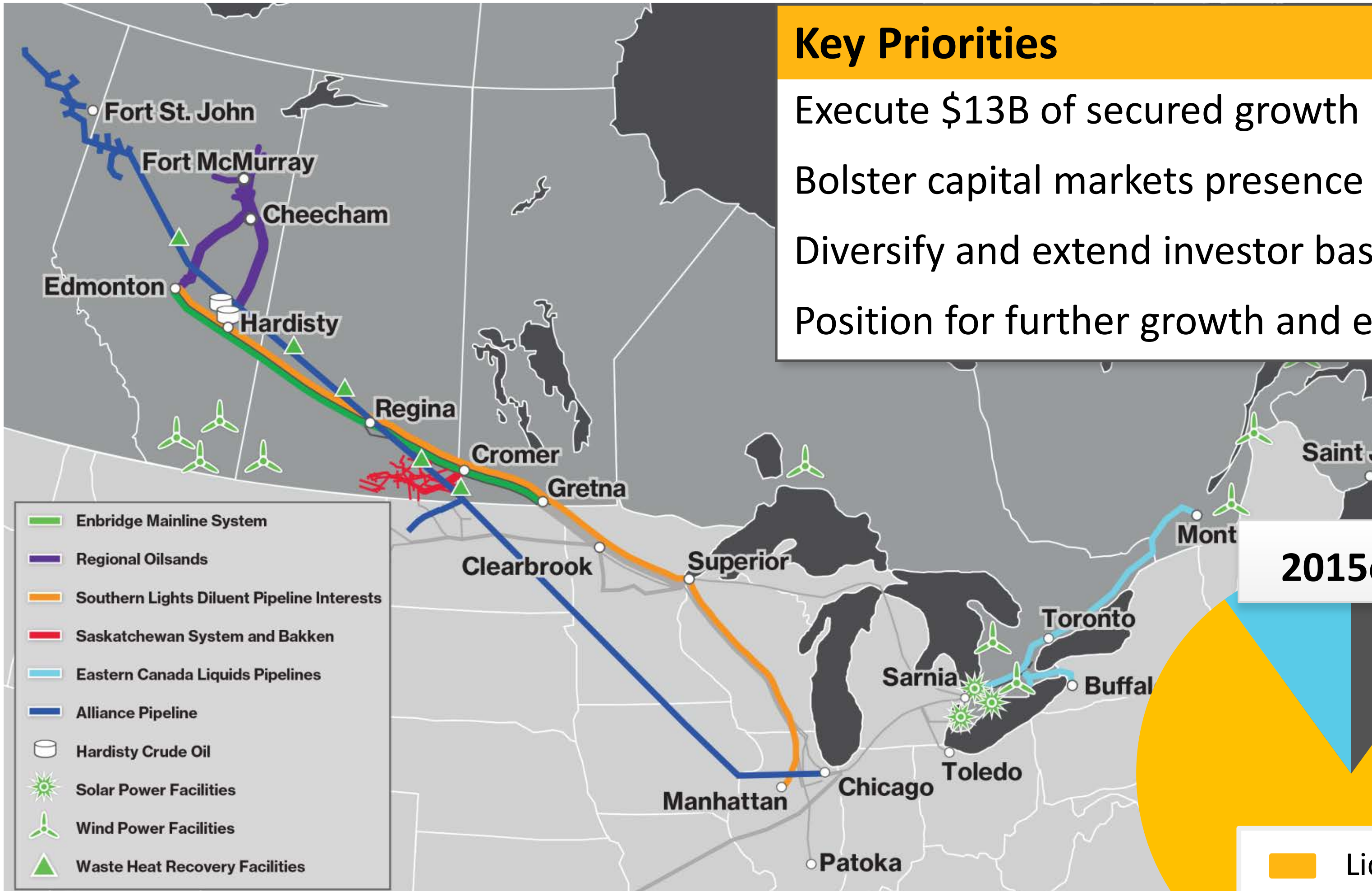
Enbridge Income Fund Holdings

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

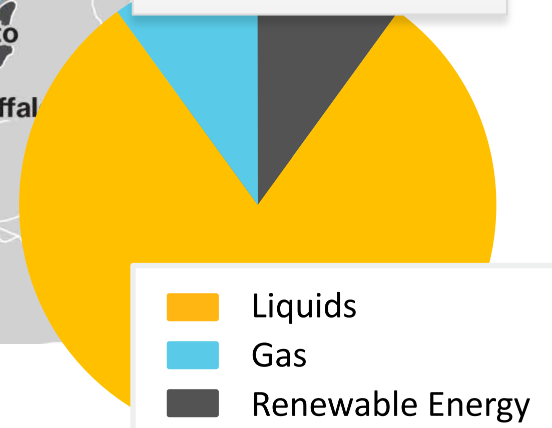
Enbridge Income Fund Holdings



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

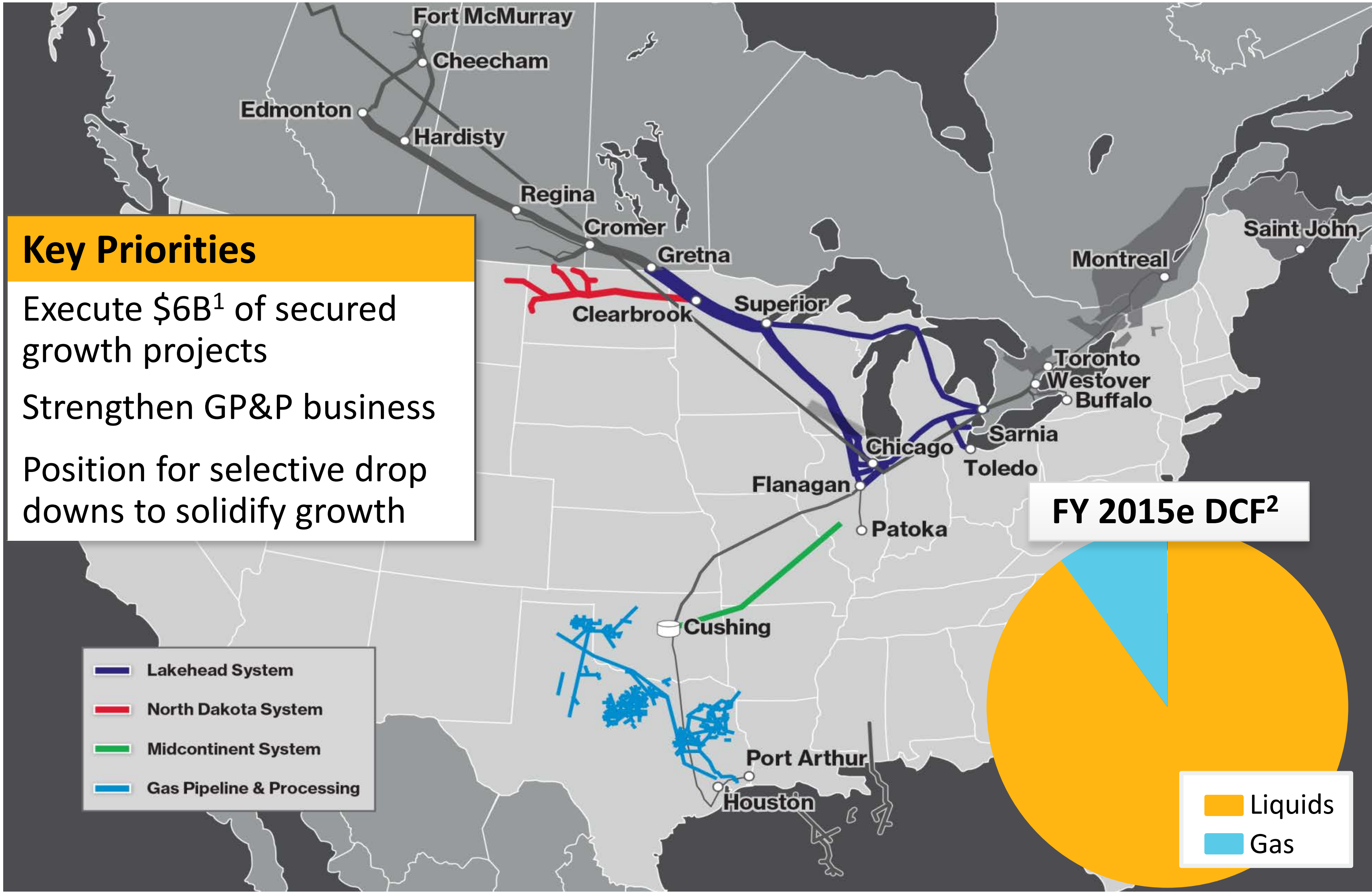
Enbridge Energy Partners

Key Priorities

Execute $6B[1] of secured growth projects

Strengthen GP&P business

Position for selective drop downs to solidify growth



FY 2015e DCF[2]

[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.

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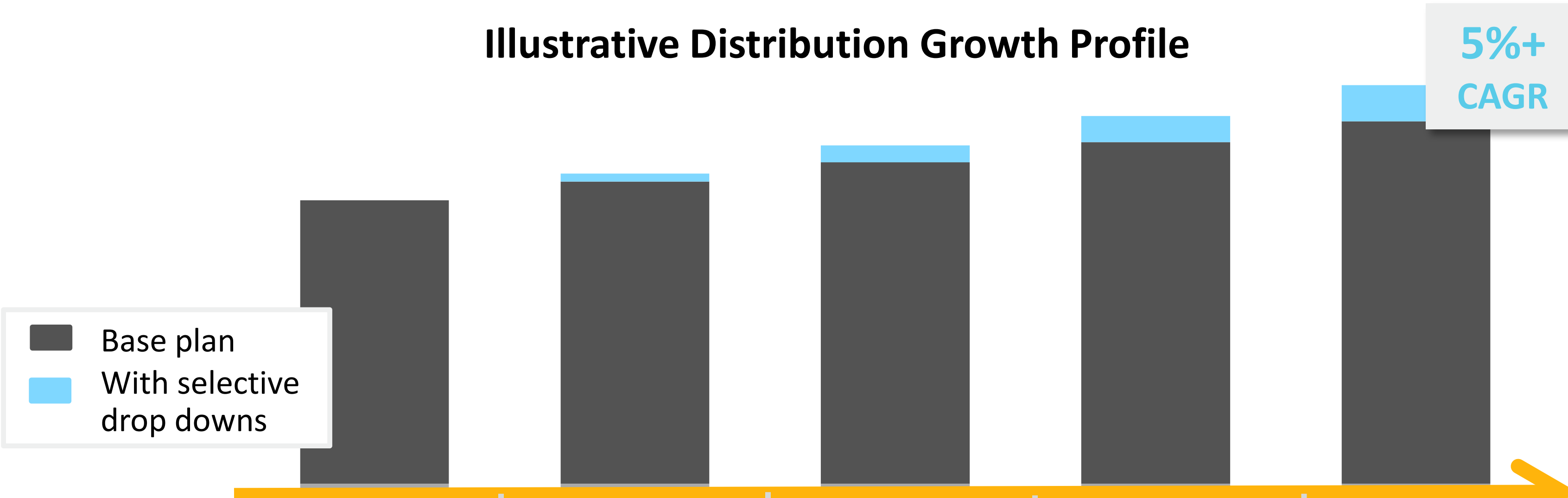
EEP Distribution Growth Outlook

Enhancing visible growth through selective drop downs

Illustrative Distribution Growth Profile



	2015	2016	2017	2018	2019
Embedded Organic Growth	S. Access to 800 AB Clipper Phase 2 Beckville Chicago Connectivity	S. Access Tankage EA US Phase 3	S. Access to 1,200 Sandpiper	Line 3 Replacement	
Call Options		Eastern Access (~$400)	Mainline Expansion (~$350)	L3 Replacement (TBD)	
Selective Drop Downs[1]	$1000[2] (Complete)	~$500	~$500	~$500	~$500

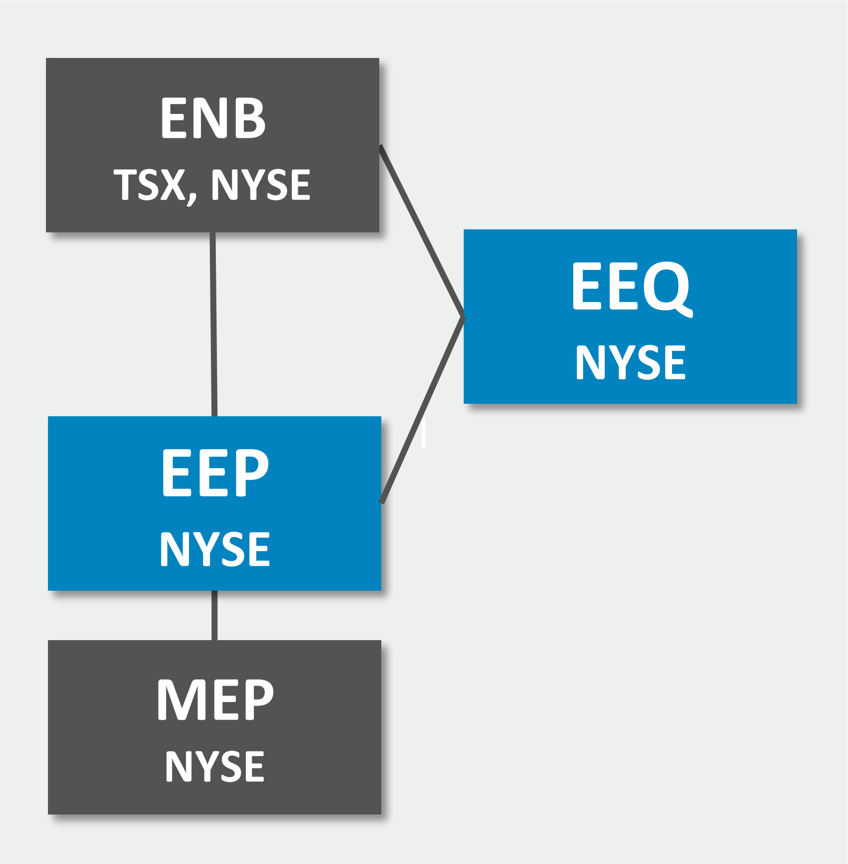
[1] ENB is considering selective drop down opportunities of US liquids pipelines assets to EEP. The above illustrates one potential plan. Numbers shown are in millions.

[2]Alberta Clipper drop down acquisition by EEP closed Jan 2, 2015

ENBRIDGE

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

Transition to Cash Flow Reporting

Available Cash Flow from Operations (ACFFO*) increases transparency and facilitates peer comparisons

ACFFO Per Share Definition	2014
Cash provided by operating activities	$2,528
+/- Changes in working capital	1,777
- Distributions to non-controlling interests	(614)
+/- Non-recurring items	30
- Enterprise wide maintenance capital	(970)
- Preferred dividends	(245)
= ACFFO	**$2,506**
Average shares outstanding	829
ACFFO per share	**$3.02**

($millions)

ACFFO disclosure timeline

Current disclosure

2015 and 2014 ACFFO actuals

5 year outlook: ACFFO and adjusted EPS*

December guidance call

2016 ACFFO guidance

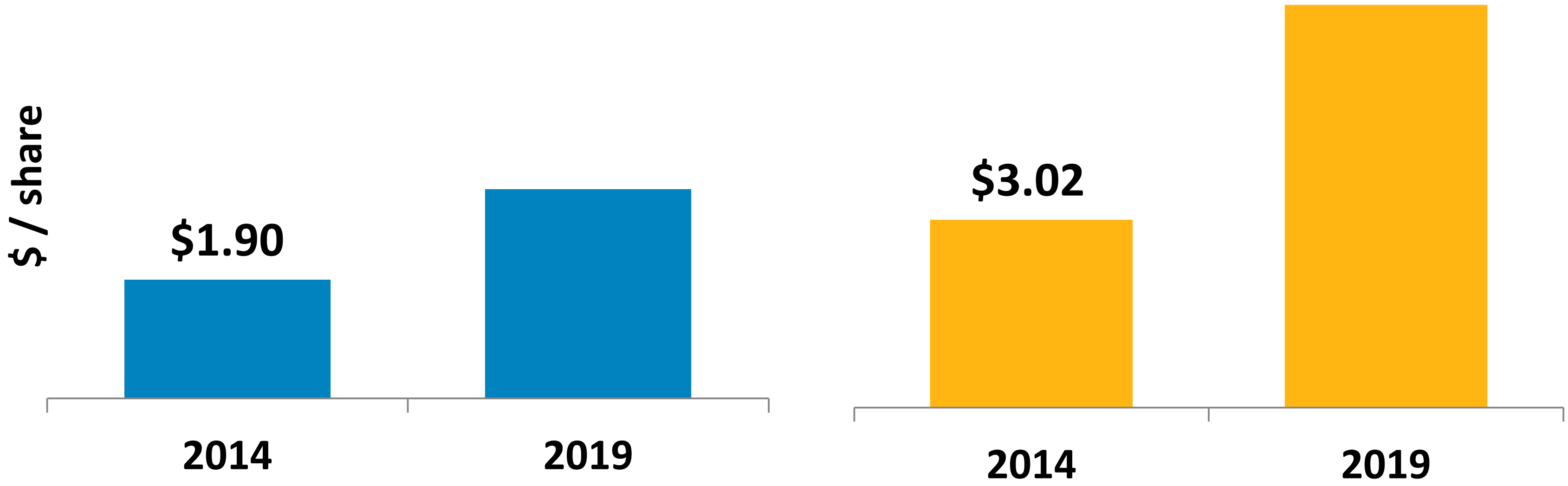
2016 Adjusted EPS guidance

*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

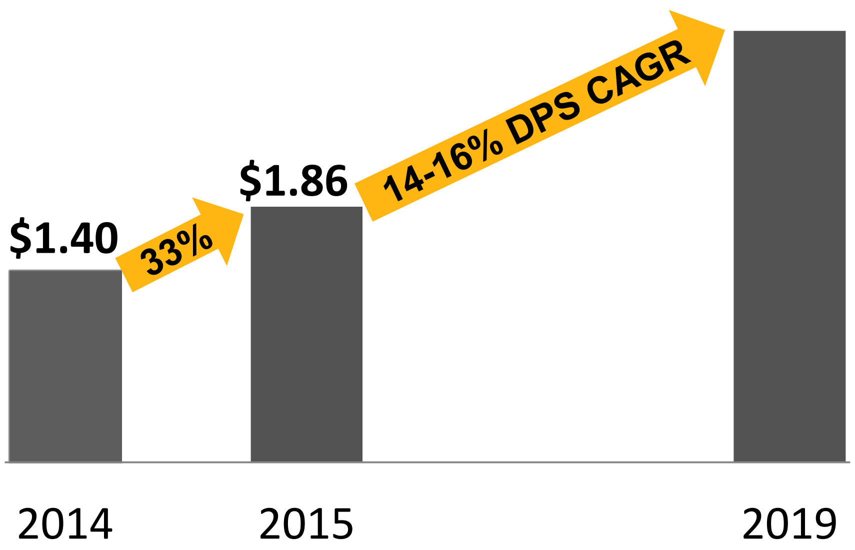
Adjusted EPS*	ACFFO* per Share
11%-13% CAGR	15%-18% CAGR

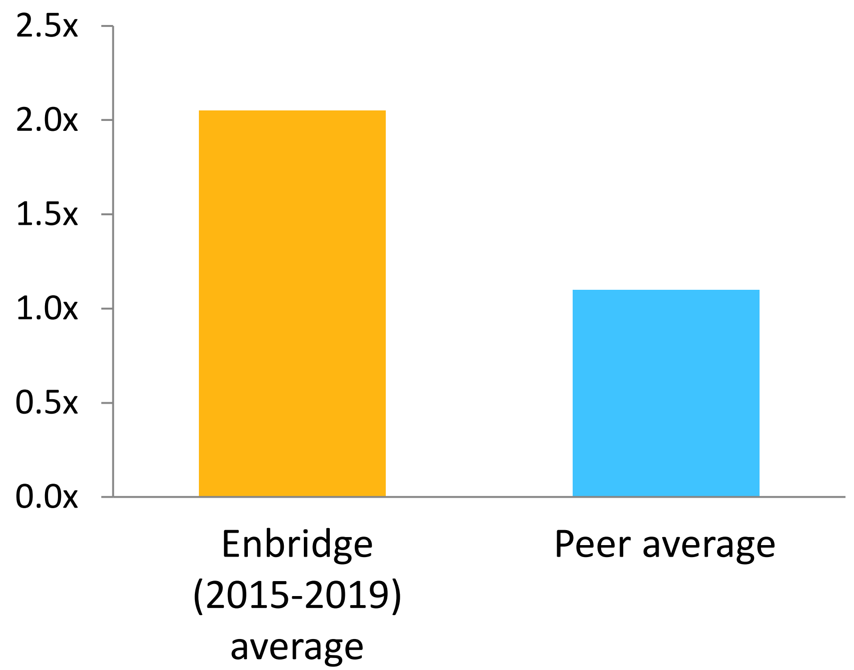


*Adjusted earnings and ACFFO are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in MD&A.

Dividend per share Outlook

DPS	Average Dividend Coverage
14%-16% CAGR	~2x



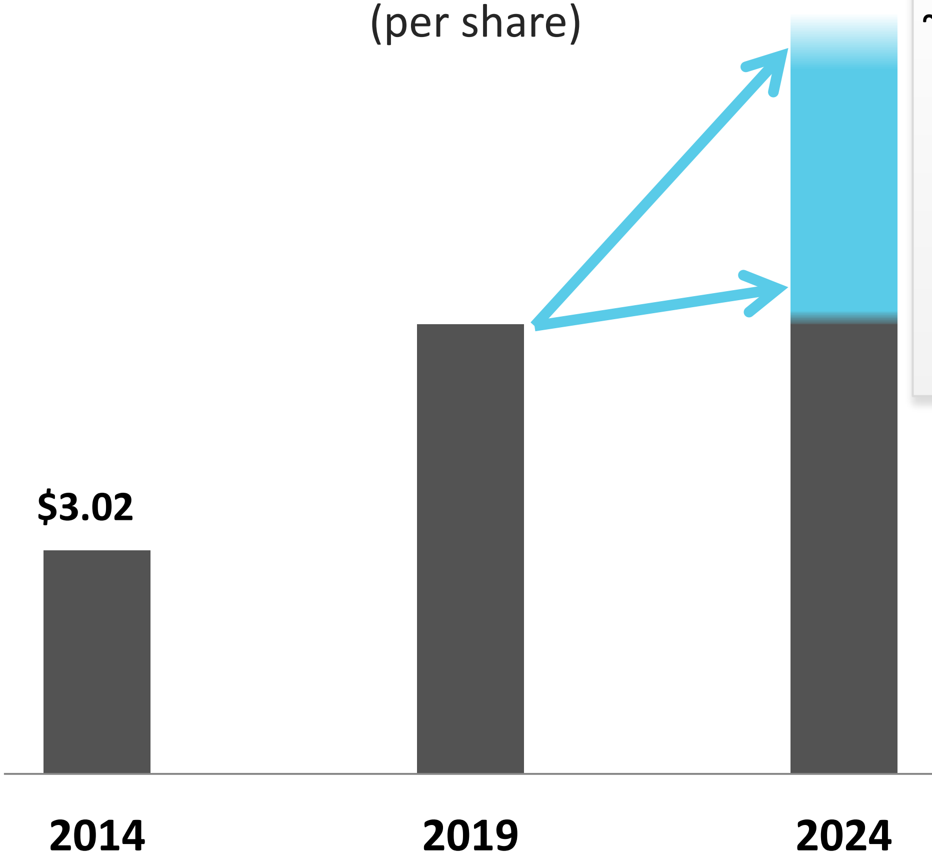


ACFFO Growth Outlook

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

ACFFO Growth*

(per share)



Illustrative Growth Scenarios

- ~10%+ — **3** Expected growth capital investment supported by sponsored vehicles
- ~6% — **2** Return capital to investors (Scenario 1 + Share buybacks)
- ~3%+ — **1** Embedded growth with no new growth capital post 2019

*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

		Dividend Growth Rate Post 2024		
Equity Discount Rate		4.0%	4.5%	5.0%
	8.0%	$88	$98	$111
	8.5%	$78	$85	$94
	9.0%	$69	$75	$82

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

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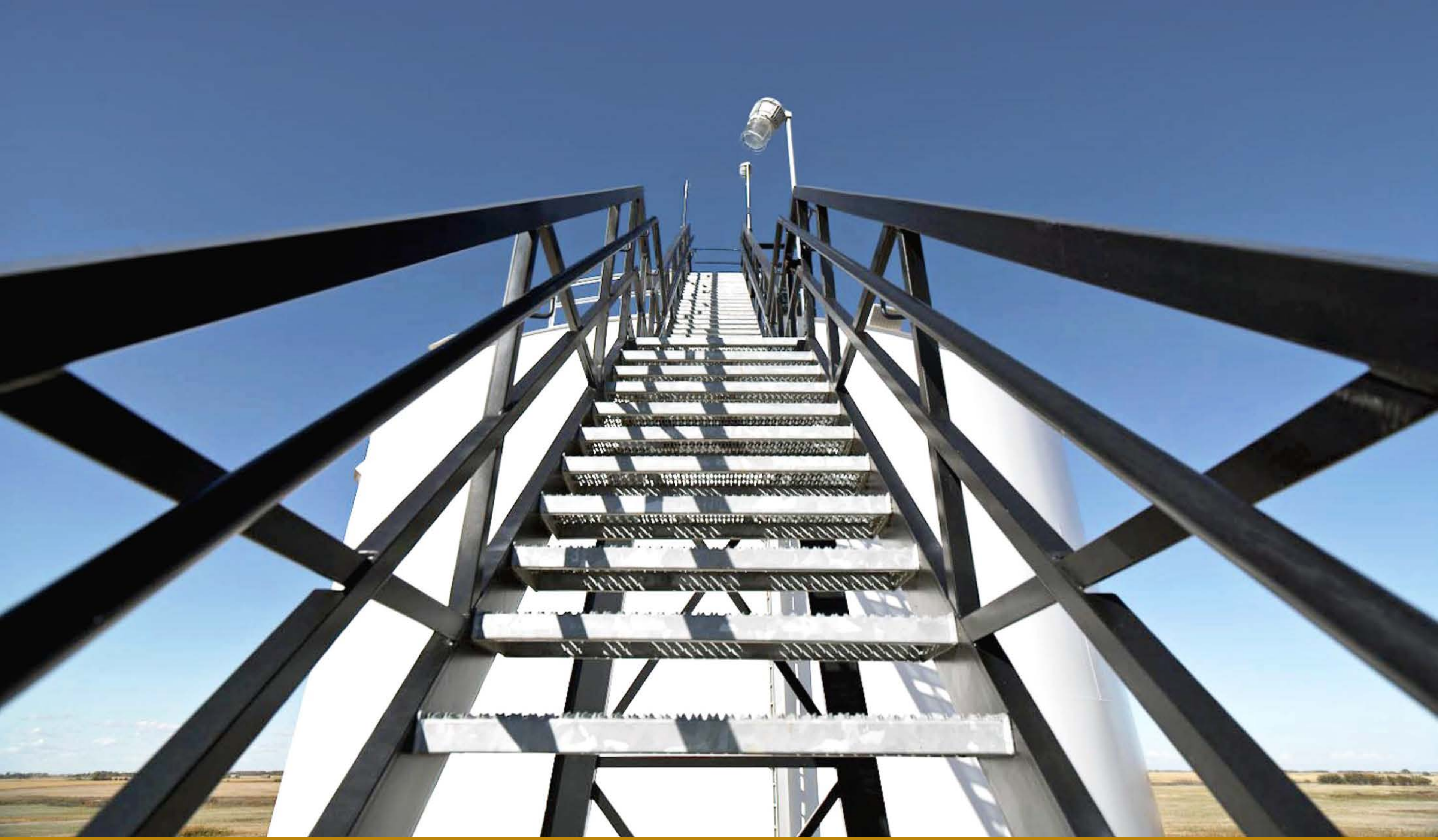
Key Takeaways

- 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

ENBRIDGE

Al Monaco
President & Chief Executive Officer

ENBRIDGE

Shareholder Value Proposition

Industry Leading Growth

• Strategic Asset Positioning • Strong Fundamentals • Extending & Diversifying Growth

+

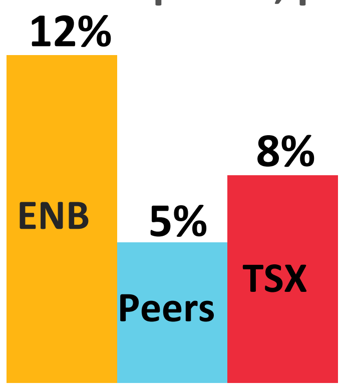
Reliable Business Model

• Conservative Commercial Structures • Minimal Commodity Exposure
• Disciplined Capital Allocation

+

Significant Dividend Income

• Superior, predictable dividend growth • Ability to accelerate growth rate



10 Year DPS CAGR
(December 31, 2014)

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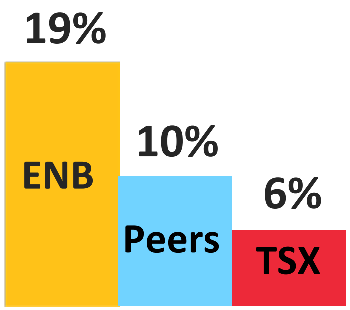
Superior Shareholder Returns

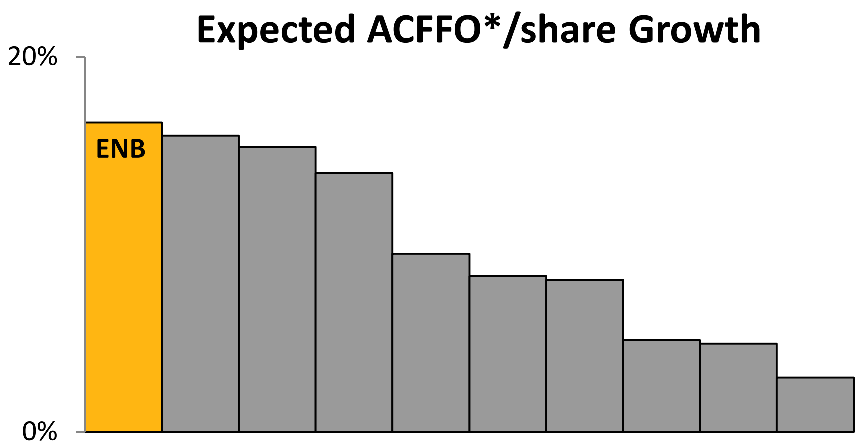


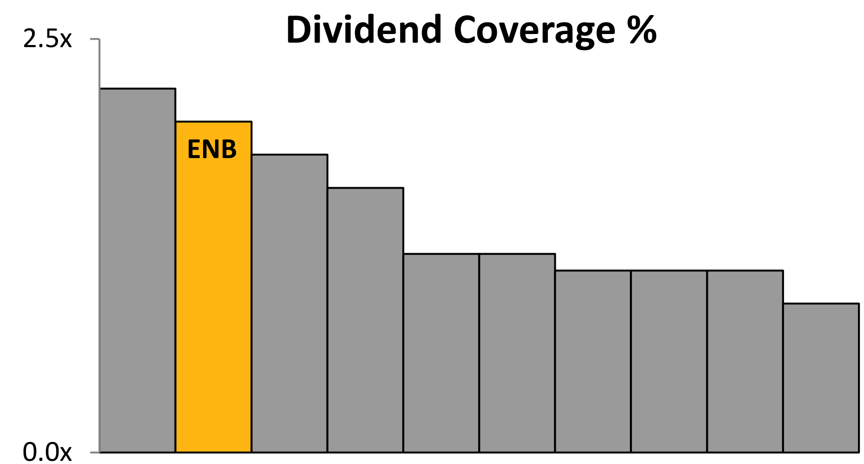
10 Year TSR
(December 31, 2014)*

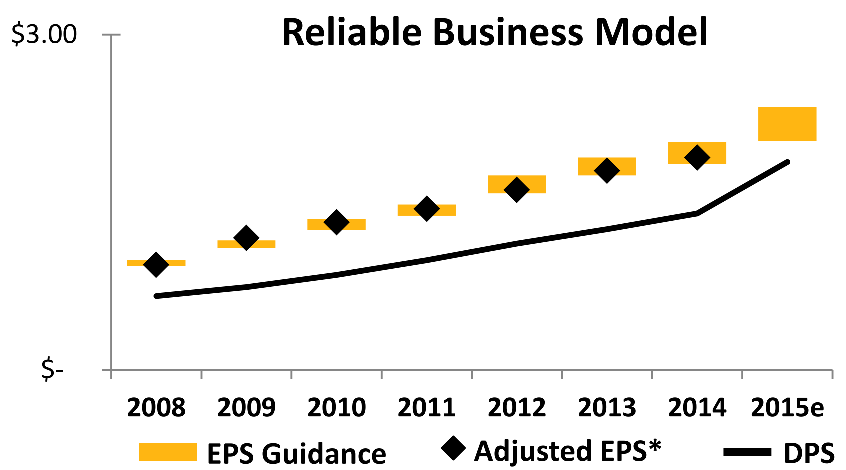
*Annualized

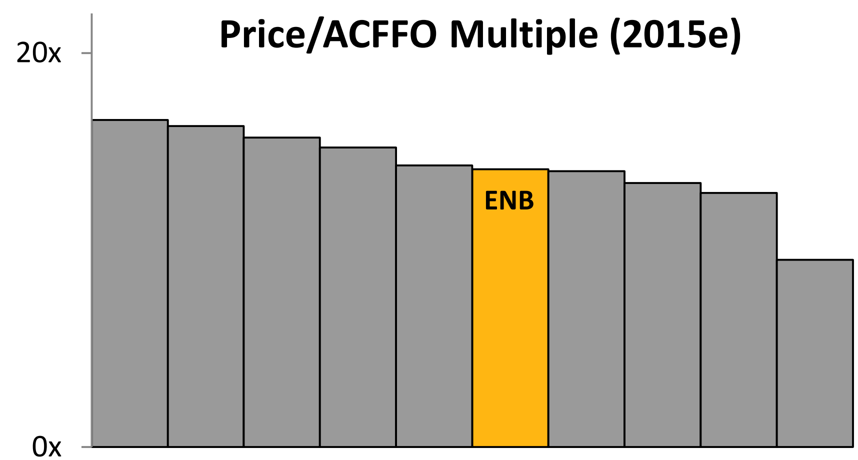
Compelling Case for Investor Upside

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









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

Source: Peer ACFFO data based on consensus estimates (2015-2018). Data as of September 23, 2015.

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.