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

Superior Shareholder Returns

<table>
<thead>
<tr>
<th>10 Year DPS CAGR</th>
<th>ENB</th>
<th>Peers</th>
<th>TSX</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12%</td>
<td>5%</td>
<td>8%</td>
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<table>
<thead>
<tr>
<th>10 Year TSR</th>
<th>ENB</th>
<th>Peers</th>
<th>TSX</th>
</tr>
</thead>
<tbody>
<tr>
<td>(December 31, 2014)*</td>
<td>19%</td>
<td>10%</td>
<td>6%</td>
</tr>
</tbody>
</table>

*Annualized
**Compelling Case for Investor Upside**

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.


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**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

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