Strategic Overview
Al Monaco
President & Chief Executive Officer
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%)
- Other (5%)
- Fee For Service (10%)

Highly Predictable Results

- Minimal Earnings at Risk

\(^1\)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)
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 American Energy Outlook

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

**Total Resources**

- **Oil** (B bbl)
  - 2005: 400
  - 2013: 600

- **Natural Gas** (Tcf)
  - 2005: 1,000
  - 2013: 3,000

**North American Energy Flows**

- **Infrastructure opportunity set through 2035**

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

Breakeven (Brent)
(US$/Bbl)

Range of Breakeven Prices
2014 Average

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

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

Maintenance and Integrity Spending*
(enterprise wide)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015E</th>
<th>2019E</th>
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<tbody>
<tr>
<td>Costs</td>
<td></td>
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</tbody>
</table>

*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

$28B
5% under budget

$19B
<1% over budget

*41 of 50 projects early or on schedule

Projects:
- 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
Five-Year Growth Capital Program (2015-2019)

Capital program drives highly transparent growth outlook through 2019

$ Billions

- **$38** Total Capital Program
  - **$14** Risked Projects
  - **$24** Fully Secured Projects

- **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

*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.
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

<table>
<thead>
<tr>
<th>Enbridge Income Fund Holdings (ENF)</th>
<th>Enbridge Energy Partners (EEP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• $30.4B drop down completed</td>
<td>• Execute $6B¹ organic capital program</td>
</tr>
<tr>
<td>• ENF provides investors with attractive value proposition</td>
<td>• Enhance distribution growth profile to 5% CAGR through 2019</td>
</tr>
<tr>
<td>– Premium liquids franchise</td>
<td>– Joint funding call options</td>
</tr>
<tr>
<td>– Low risk commercial structure</td>
<td>• $0.8B (at cost)</td>
</tr>
<tr>
<td>– Organic growth</td>
<td>– Selective drop downs from ENB</td>
</tr>
<tr>
<td>– Yield + Growth = 15% p.a.</td>
<td>• $0.5B/year ($2 billion)²</td>
</tr>
<tr>
<td>• Execute funding plan</td>
<td></td>
</tr>
</tbody>
</table>

¹Includes commercially secured growth capital jointly funded with ENB and/or third parties
²Enbridge is considering selective drop-down opportunities of U.S. liquids pipeline assets to EEP. The above illustrates one potential plan.
## Five Year Growth Outlook

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>
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<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>2014</strong></td>
<td><strong>2015</strong></td>
<td><strong>2019</strong></td>
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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

**Expected ACFFO*/share Growth**

- **ENB**

**Dividend Coverage %**

- **ENB**

**Reliable Business Model**

- $3.00

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

- **ENB**

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

Senior Leadership Team

Proven leadership team, focused on positioning Enbridge for the future

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
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</thead>
<tbody>
<tr>
<td>President Liquids Pipelines</td>
<td>Guy Jarvis</td>
</tr>
<tr>
<td>President Gas Pipelines &amp; Processing</td>
<td>Greg Harper</td>
</tr>
<tr>
<td>President Gas Distribution</td>
<td>Glenn Beaumont</td>
</tr>
<tr>
<td>Chief Operating Officer, Liquids Pipelines</td>
<td>Leon Zupan</td>
</tr>
<tr>
<td>Executive VP &amp; Chief Financial Officer</td>
<td>John Whelen</td>
</tr>
<tr>
<td>Senior VP Corporate Planning &amp; Chief Development Officer</td>
<td>Vern Yu</td>
</tr>
<tr>
<td>Executive VP People &amp; Partners</td>
<td>Karen Radford</td>
</tr>
<tr>
<td>Executive VP &amp; Chief Legal Officer</td>
<td>David Robottom</td>
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