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This presentation will make reference to non-GAAP measures including adjusted earnings and ACFFO, together with respective per share amounts. These measures are not measures that have a standardized meaning prescribed by U.S. GAAP and may not be comparable with similar measures presented by other issuers. Additional information on the Company’s use of non-GAAP measures can be found in Management’s Discussion and Analysis available on the Company’s website and [www.SEDAR.com](http://www.SEDAR.com) and the news release.
Key Messages

• Reliable business model provides a safe haven for investors

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

• Financial optimization significantly enhances value of current growth program

• Record secured growth capital program drives strong ACFFO per share growth;

• DPS growth drives exceptional value for investors
Asset Base and Approach to the Business

- Leading North American infrastructure company
- #1 Priority – Safety and operational reliability
- Strong competitive position
- Strategy focused on cost effective market access
- Extending industry leading growth outlook

*Adjusted earnings is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.
A Proven Model for Sustainable Value Creation

- **Reliable Low Risk Business Model**
  - Strong supporting fundamentals
  - Conservative commercial structures
  - Disciplined investment process
  - Major projects execution
  - Prudent financial management

- **Superior long-term track record**
  - Transparent EPS/DPS growth

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

$ Billions

$44

Risked unsecured

$10

Commerically secured

$34

$34B commercially secured by in service date

2014

2015

2016

2017

2018

$0.4

$8.7

$9.8

$0.9

$14.2

Illustrative Return Profiles

Equivalent full life DCFROE

"tilted"

"flat"

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7+

* Enterprise wide program, includes EEP, ENF & MEP
Strong Demand for Mainline Capacity

WCSB fundamentals remain strong and continue to support growth on our Mainline

WCSB Crude Oil Production Outlook*

Sources: CAPP Crude Oil Forecast, Markets and Transportation (June 2015)
Market Access Initiatives Enhance Industry Effectiveness

Low cost, reliable transportation to premium markets

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

IJT Benchmark Toll
USD per barrel of heavy crude from Hardisty to Chicago

<table>
<thead>
<tr>
<th>Year</th>
<th>Toll</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>
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</table>

Western USGC Access
Eastern Access
Light Oil Market Access

Light
Heavy

+50 kbpd
+250 kbpd
+50 kbpd
+80 kbpd
+50 kbpd
+300 kbpd
+600 kbpd

Eastern Access
Light Oil Market Access

Light Oil Market Access
Low cost phased expansions are attractive in a low price environment

<table>
<thead>
<tr>
<th>Market Access Opportunities</th>
<th>kbdp</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Eastern Gulf Coast Access</td>
<td>350+</td>
</tr>
<tr>
<td>2 Flanagan South / Seaway Expansions</td>
<td>200</td>
</tr>
<tr>
<td>3 Line 9 Expansion</td>
<td>70</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Ex-Superior Expansion Opportunities</th>
<th>kbdp</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Line 61 Twin</td>
<td>550+</td>
</tr>
<tr>
<td>2 SAX Expansion</td>
<td>150</td>
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</table>

<table>
<thead>
<tr>
<th>Upstream of Superior Expansion Opportunities</th>
<th>kbdp</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Sandpiper Expansion/ Bakken Interconnect Idle</td>
<td>170</td>
</tr>
<tr>
<td>2 Line 2A/LSR Expansion</td>
<td>100</td>
</tr>
<tr>
<td>3 Line 2B/4 Capacity Recovery</td>
<td>120</td>
</tr>
<tr>
<td>4 Line 3 at 760 kbdp</td>
<td>370</td>
</tr>
</tbody>
</table>
Financial Optimization – Fundamental Value Drivers

Optimization will enhance value of existing assets, industry leading growth and reliable business model

- Embedded Growth in Existing Assets ✓
- Industry Leading Organic Growth ✓
- World Class Major Project Capabilities ✓
- Strong Competitive Position and Commercial Underpinnings ✓

Enterprise Wide Growth Capital Program

- $44B
- $10
- $34B

2014 – 2018 Plan

Risked unsecured
Commerically secured
Superior growth, strong coverage and reliable business model should attract improved valuation

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

- **Dividend Coverage %**

- **Reliable Business Model**

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

- **Available cash flow from operations (ACFFO) and Adjusted EPS are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the news release and MD&A. Source: ACFFO data based on consensus estimates.**
Financial Optimization – Benefits

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

Revised Earnings Payout Policy
December 2014

- 70%
- 60%
- 75%
- 85%

Drop Down Transaction

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

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

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

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

Superior Shareholder Value Proposition

<table>
<thead>
<tr>
<th>Total Annual Expected Return (Through 2018)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
</tr>
<tr>
<td>Growth</td>
</tr>
<tr>
<td>Total Return</td>
</tr>
</tbody>
</table>
Fund Transformation – Asset Scale & Growth

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

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

Enbridge Income Fund Asset Base
ENF Transformation – DPS Outlook

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

$1.54

1% DPS CAGR

~10% DPS CAGR

2015

2019e
## Financial Optimization - Summary of Benefits

<table>
<thead>
<tr>
<th>ENB</th>
<th>ENF</th>
</tr>
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<tbody>
<tr>
<td>• Core business remains unchanged</td>
<td>• Transformational, creating “best-in-class” Canadian liquids infrastructure entity of scale</td>
</tr>
<tr>
<td>• Reduced ENB equity requirements</td>
<td>• Highly reliable business model/high quality asset base</td>
</tr>
<tr>
<td>• Strong ACFFO* per share growth and coverage versus peers</td>
<td>• Expected future dividend growth accelerated to about 10% per year through 2019</td>
</tr>
<tr>
<td>• Significant 2015 dividend increase (33%)</td>
<td>• Highly visible secured organic growth, plus future development opportunities</td>
</tr>
<tr>
<td>• Superior annual dividend growth in 2016 through 2018 (14% - 16%)</td>
<td></td>
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<tr>
<td>• Positioned to extend industry leading growth beyond 2018</td>
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</tbody>
</table>

*Available cash flow from operations (ACFFO) is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in the news release and MD&A.*
Record secured growth capital program drives strong ACFFO per share growth; supports strong dividend outlook.

*Available cash flow from operations (ACFFO) is defined as cash flow provided by operating activities before changes in operating assets and liabilities (including changes in regulatory assets and liabilities and environmental liabilities) less distributions to noncontrolling interests and redeemable noncontrolling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors. ACFFO is non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the news release.
**Outlook – DPS Growth**

**ACFFO Payout Policy**

- 40%
- 50%

**2014**
- $1.40
- 33%

**2015e**
- $1.86
- 33%

**2018e**
- $1.86

- **14-16% DPS CAGR**
- **Accelerating ACFFO**
- **Execution of $44 billion growth program**
- **Growing returns on base business**

- **Tilted Returns**
- **Extended ENF Funding**
- **Sell Down of ENF Interest**
- **Enhanced Incentives**
- **Enhanced Competitiveness**

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