

2015 Fourth Quarter Financial & Strategic Update

Q4 Earnings Call
19 February 2016



Al Monaco, President & CEO

John Whelen, Executive Vice President & CFO

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; adjusted earnings before interest and taxes (EBIT); 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; expected adjusted EBIT; 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. 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, adjusted EBIT, or estimated future distributions or dividends.

Our FLI is subject to risks and uncertainties pertaining to dividend policy, adjusted earnings guidance, ACFFO guidance, adjusted EBIT 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, and adjusted EBIT. 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.

- 2015 Highlights
- Business Update
- Financial Review
- Priorities & Outlook

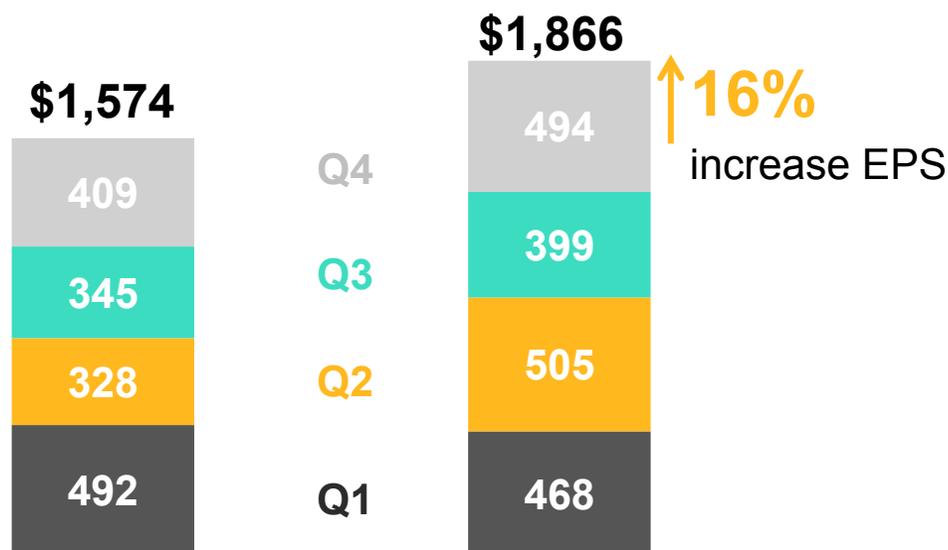


Financial Highlights – Adjusted Earnings & ACFFO*

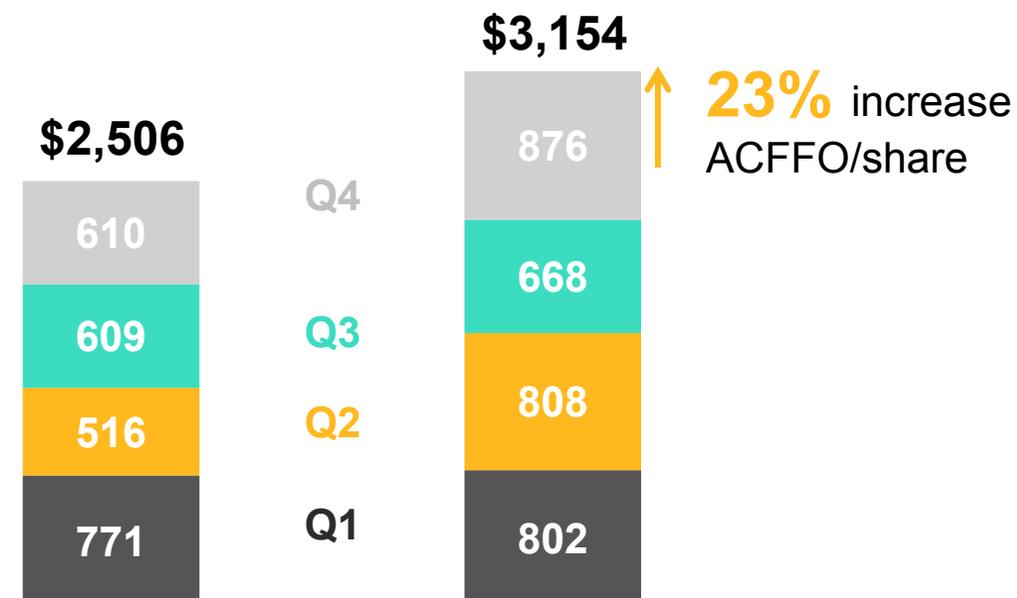


Strong year-over-year results driven by resilient business model

Adjusted Earnings



ACFFO



\$/SHARE	2014	2015
Q4	\$0.49	\$0.58
Full Year	\$1.90	\$2.20
Guidance		\$2.05-\$2.35

	2014	2015
Q4	\$0.73	\$1.03
Full Year	\$3.02	\$3.72
Guidance		\$3.30-\$4.00

*Available cash flow from operations (ACFFO) and adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the MD&A.

Strong Liquids Pipelines Performance and Outlook

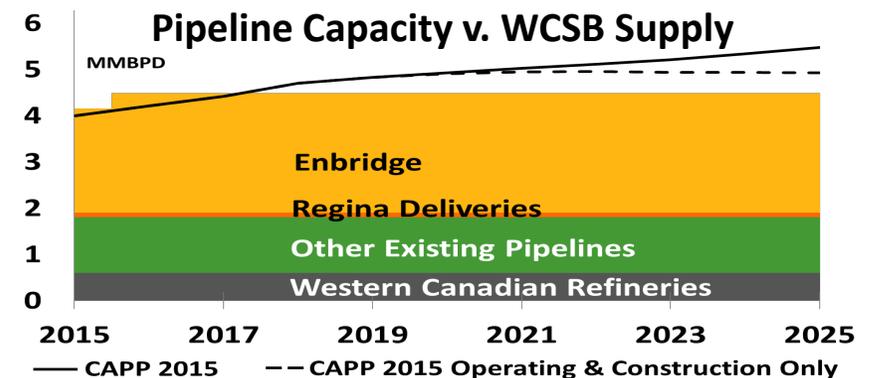
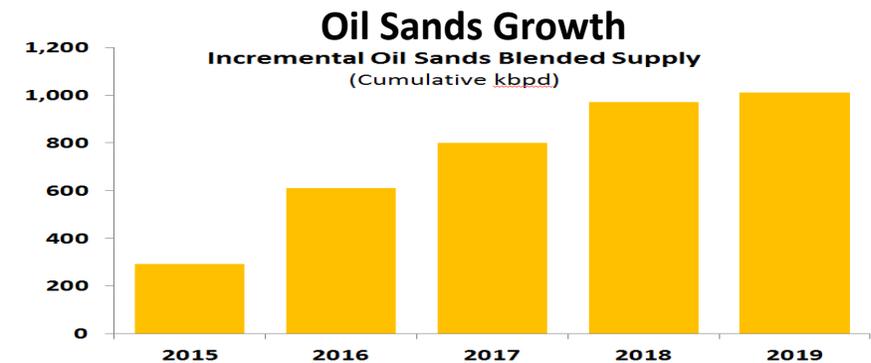
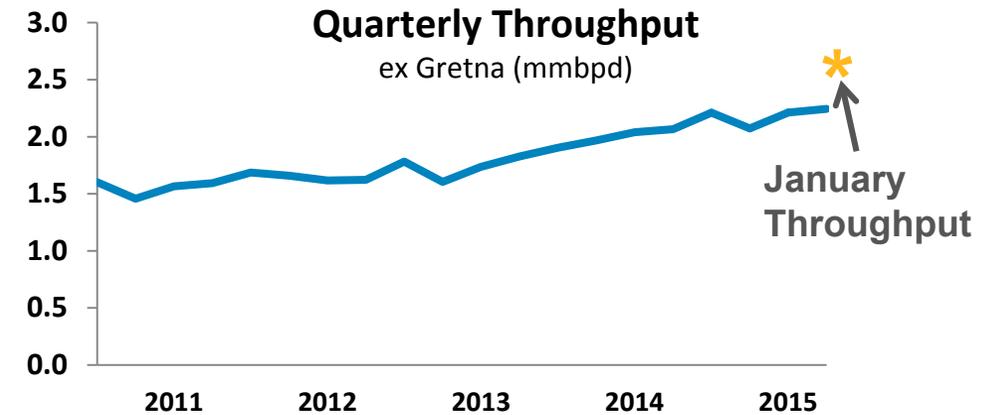


Mainline at full capacity:

Record **2.6 mmbpd** throughput in January

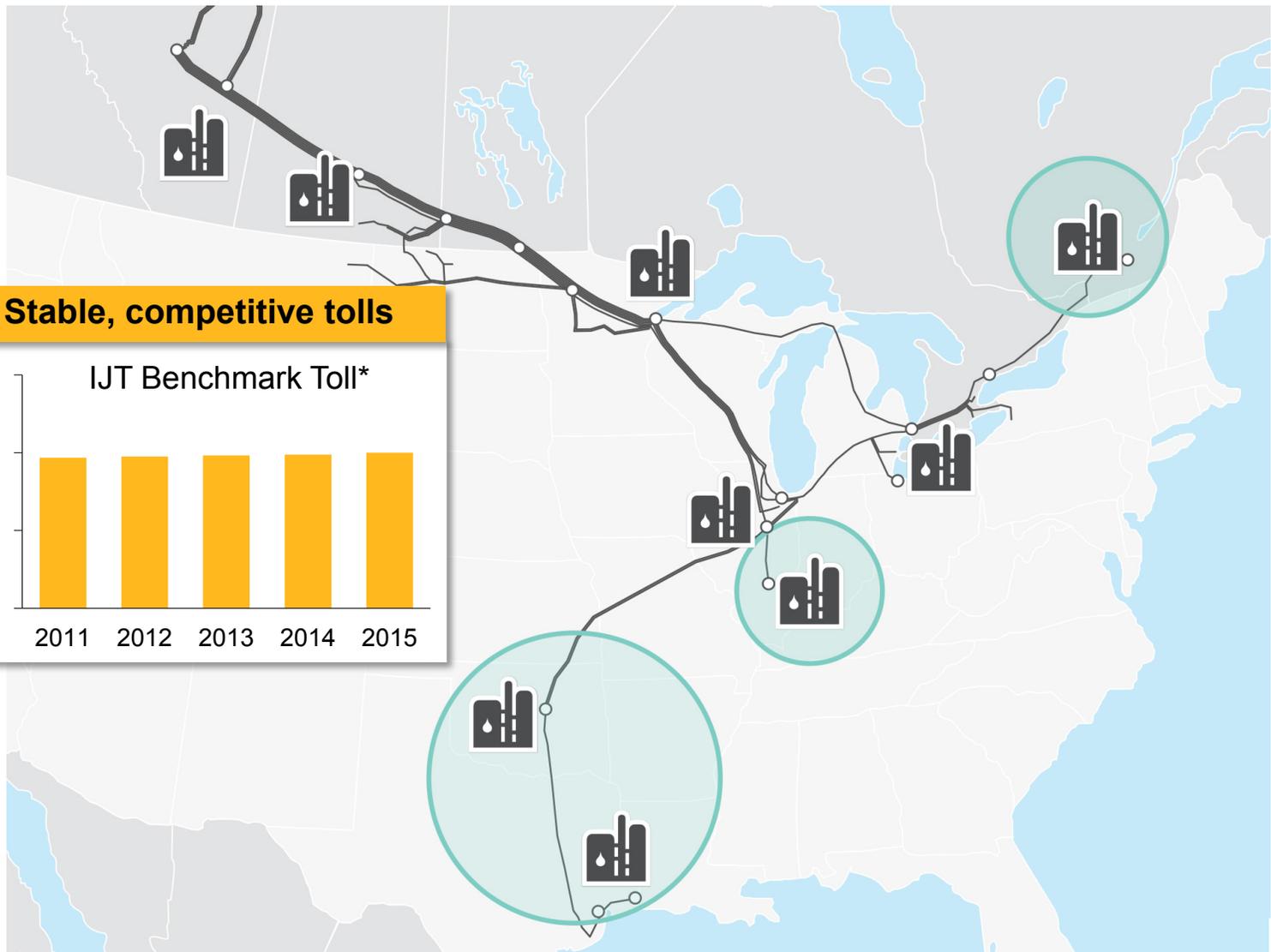
~**800 kbpd** oil sands supply growth through 2019¹

WCSB short **>500 kbpd** pipeline capacity through 2021

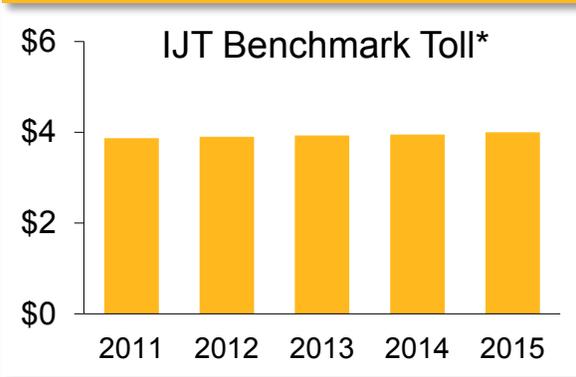


¹Source: CAPP Crude Oil Forecast, Markets and Transportation (June 2015 Operating & In Construction)

Liquids Business Competitive Position & Market Reach



Stable, competitive tolls



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

*USD per barrel of heavy crude from Hardisty to Chicago

Low Risk Business Model

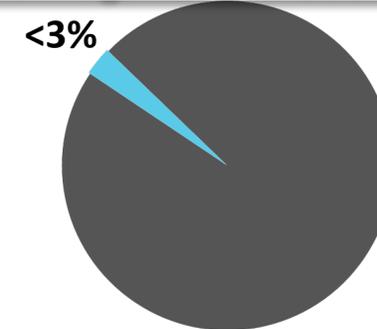
Insulated from market price, volume and credit risk

<5% of business subject to direct commodity price exposure

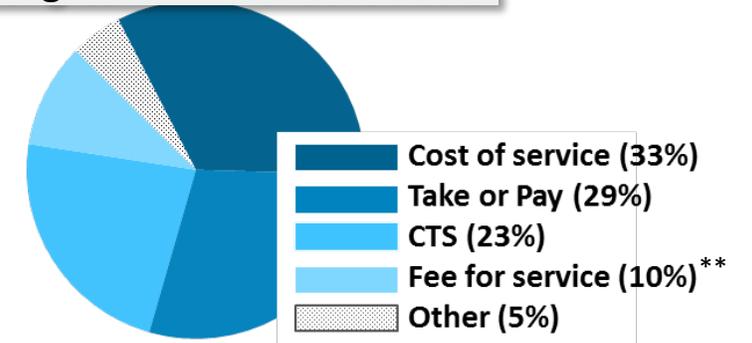
95% of cash flow underpinned by strong, long term commercial constructs

95% of revenues from investment grade customers or security received***

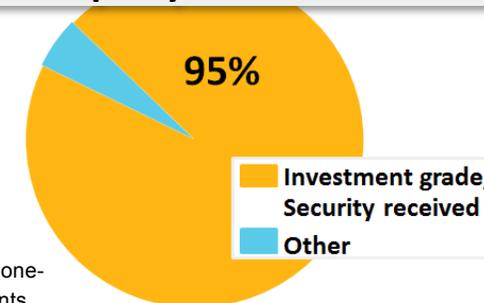
Earnings At Risk* at Dec. 31



Strong Commercial Constructs



Counterparty Credit Profile***



* 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 **Predominately renewable power generation projects underpinned by long-term fixed price power purchase agreements

***Excludes EGD

Strong Counterparty Credit Profile



Major liquids pipeline systems underpinned by strong, investment grade customers

MAINLINE TOP 10 SHIPPERS

Shipper 1: Integrated	AAA/Aaa
Shipper 2: Integrated	A/Baa1
Shipper 3: Refiner	BBB/Baa2
Shipper 4: Refiner	AA-/A1
Shipper 5: Refiner	Credit enhancement to investment grade
Shipper 6: Integrated	A-/Baa1
Shipper 7: Integrated	A+/Aa1
Shipper 8: Midstream	BBB/Baa2
Shipper 9: Refiner	Credit enhancement to investment grade
Shipper 10: Refiner	BBB-/Baa3

REGIONAL OIL SANDS TOP 10 SHIPPERS

Shipper 1: Integrated	A-/Baa1
Shipper 2: Integrated	AAA
Shipper 3: Producer	BBB/Baa2
Shipper 4: Integrated	BBB+/Baa2
Shipper 5: Producer	A/A2
Shipper 6: Producer	BBB- (internal rating)
Shipper 7: Integrated	BBB+/NR
Shipper 8: Integrated	A+/Aa3
Shipper 9: Producer	Credit enhancement to investment grade
Shipper 10: Producer	NR/A2

Recent Execution Highlights

\$2 billion in projects placed into service; 600 kbpd of new market access for customers

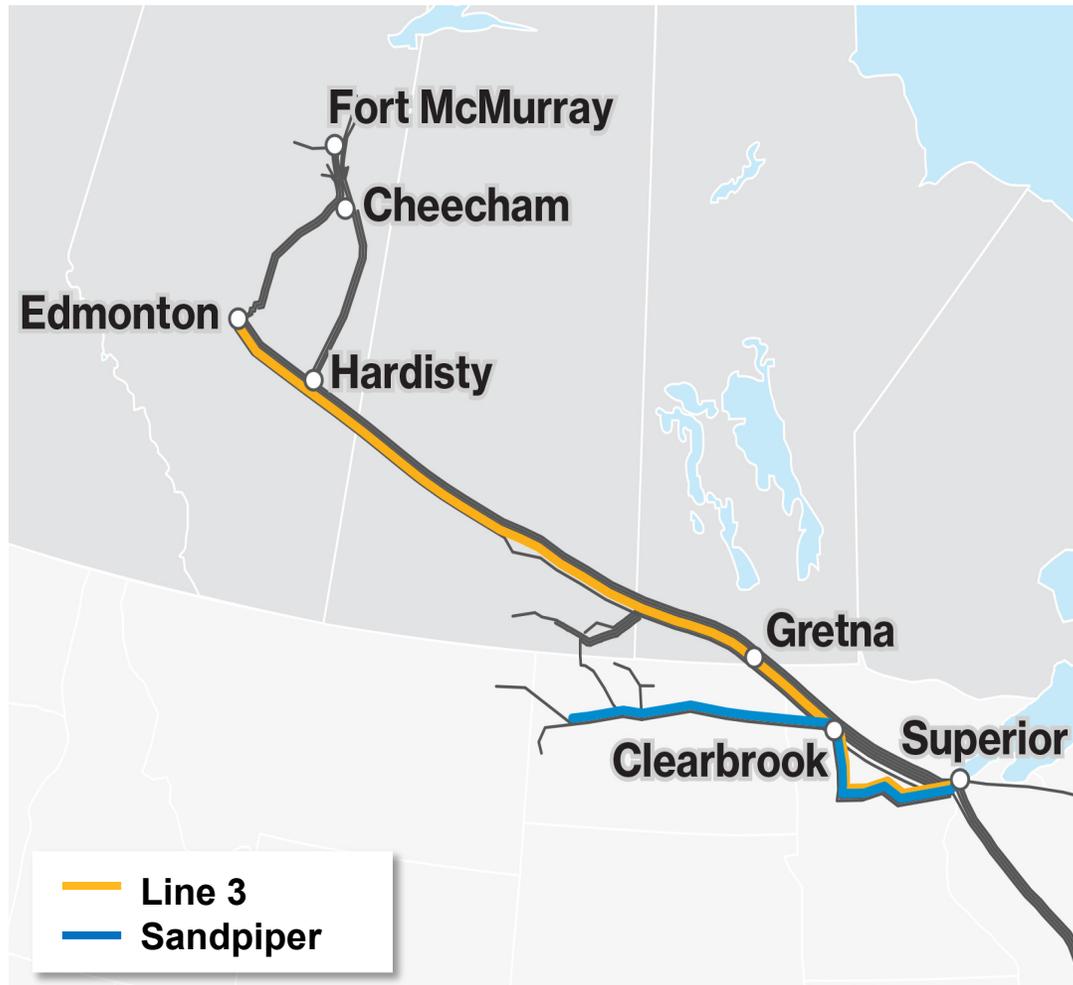


Q4 PROJECTS IN SERVICE	CAPITAL
Line 9 Reversal and Expansion	\$0.7B
<ul style="list-style-type: none"> Reversal and expansion to 300 kbpd 	
AOC Hangingstone	\$0.2B
<ul style="list-style-type: none"> 16 inch lateral connects to Cheecham Terminal 16 kbpd initial capacity 	
Southern Access Extension (SAX)	\$0.6B
<ul style="list-style-type: none"> 24 inch pipeline from Flanagan to Patoka 300 kbpd capacity Joint venture with anchor shipper, Marathon 	
Chicago Connectivity (Line 78)	\$0.5B
<ul style="list-style-type: none"> 36 inch line connects Flanagan, Griffith Terminal 570 kbpd capacity 	
Heidelberg Oil Pipeline	\$0.1B
<ul style="list-style-type: none"> 20 inch pipeline 100 kbpd capacity 	
Q1 – Q3 2015 Projects In Service	\$6.0B
Total 2015*	\$8.0B

* Excludes Heidelberg Oil Pipeline which was placed into service in January 2016.

Sandpiper & Line 3 Update

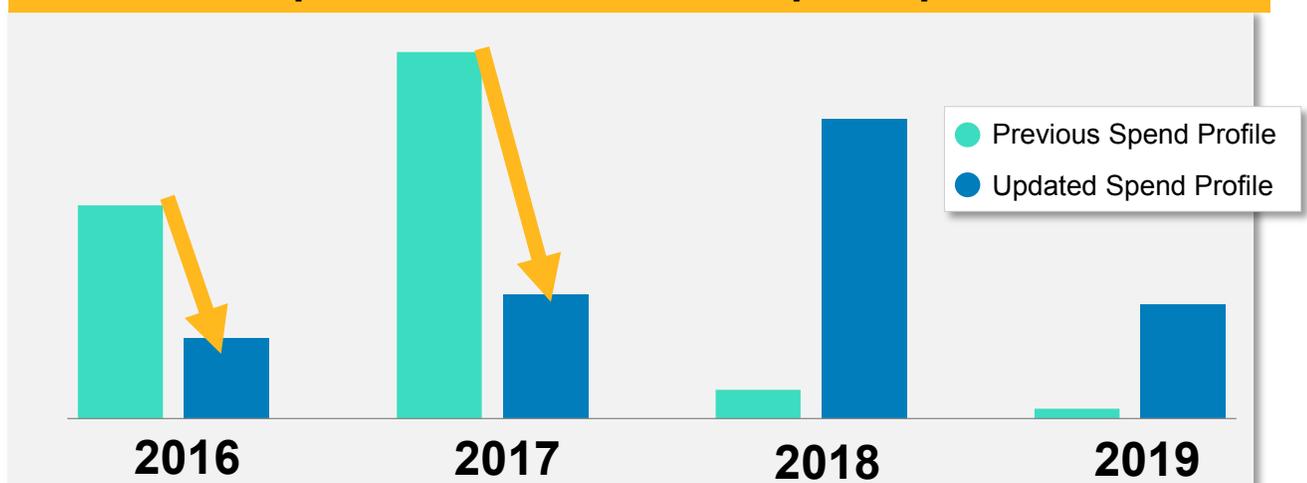
Expected in-service dates early 2019;
Near-term capital requirements are significantly lower



MPUC Regulatory Timeline Clarified

- Certificate of Need/Route Permit processes rejoined
- EIS to precede evidentiary phase
- Expected ISD early 2019
- Shift ~\$2 billion and ~\$3 billion of capital from 2016 and 2017 respectively to 2018 and beyond

Illustrative Impact on Consolidated Capital Spend Profile



Extend and Diversify Growth

Canadian Midstream Strategy: Tupper Main and Tupper West Natural Gas Plants

Strategic Fit

- Expands Canadian midstream footprint and scale
- Strengthens position within the Montney
- Strong commercial underpinning
- Expansion opportunities

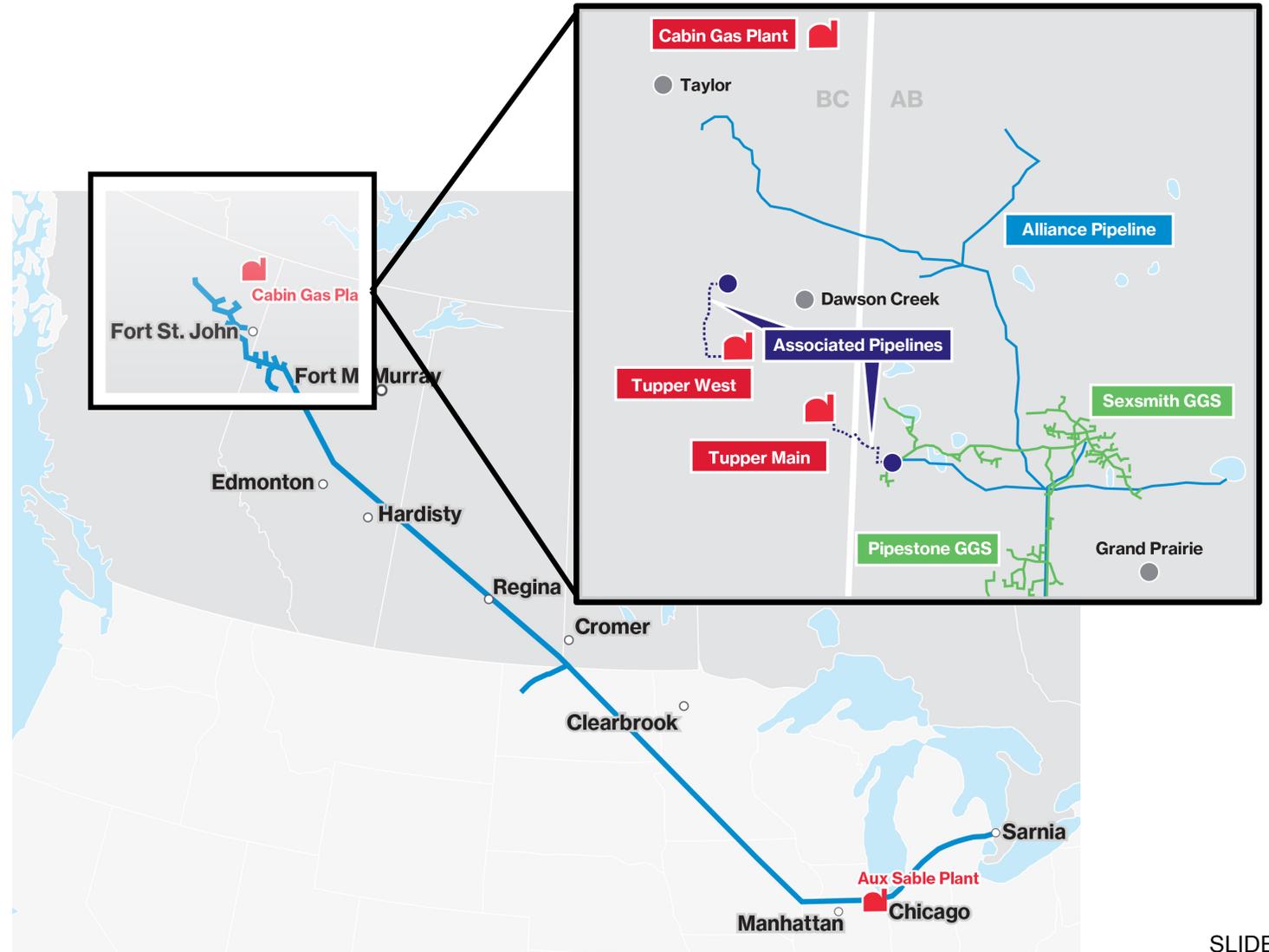
Project Details

Ownership: 100%

Investment: \$538 Million

Assets: Tupper Main and Tupper West gas plants
~53km of associated high pressure pipelines

Commercial Underpinning: 20 year take-or-pay with renewal terms and expansion opportunities



Extend and Diversify Growth

Power Generation and Transmission Strategy: Rampion & New Creek Wind Generation

Strategic Fit

- Strong fundamentals
- Long term contracts
- Manageable risks
- Strong risk-adjusted returns

Rampion Offshore Wind



Project Details

Capacity:	400MW
Ownership:	24.9%
Investment:	\$760 million
Commercial Underpinning:	15 year PPA
In-Service	2018

New Creek Wind Project



Project Details

Capacity:	103MW
Ownership:	100%
Investment:	\$200 million
Commercial Underpinning:	12 year offtake
In-Service:	December 2016

Rampion Offshore Wind - Progress Update

First foundation installed February 11, 2016

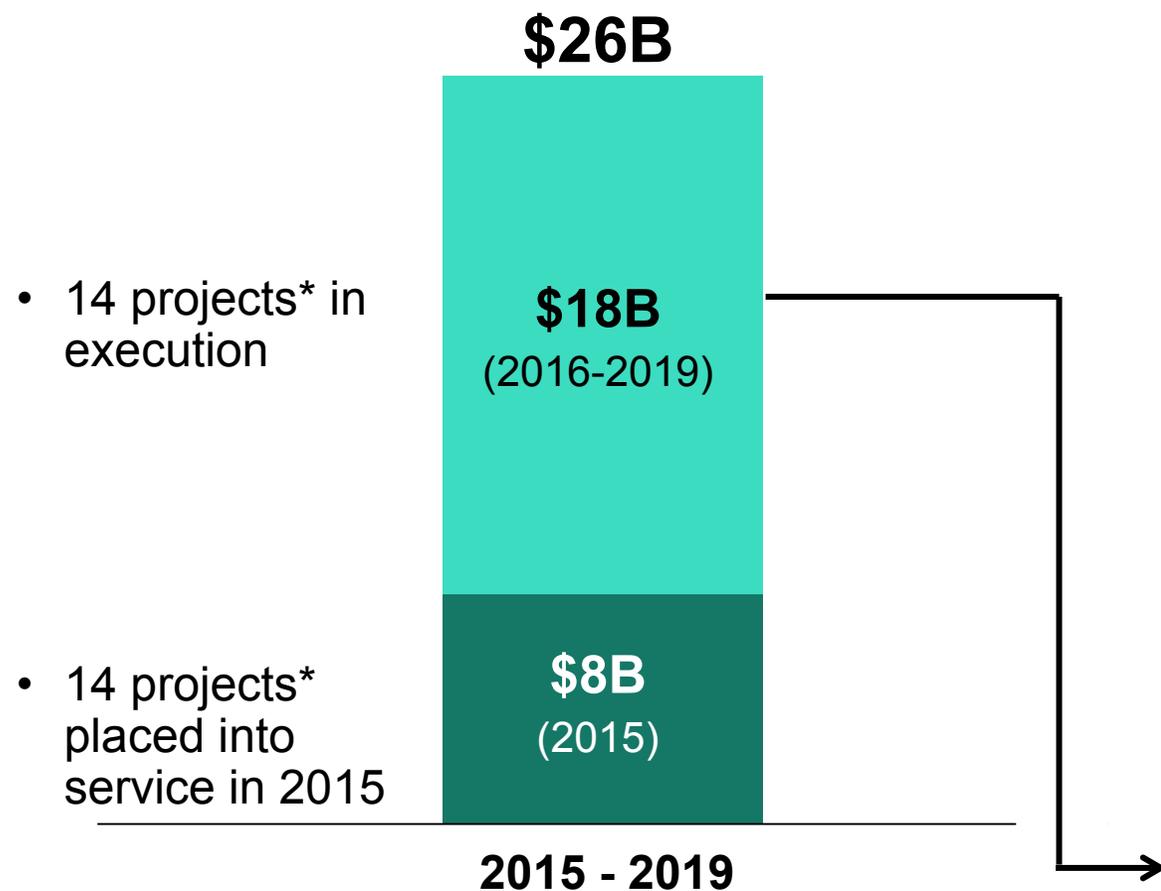


Secured Capital Program 2016-2019

Secured growth capital continues to underpin industry leading growth through 2019

Secured Capital Program

Projects coming into service 2015-2019



Secured Projects In Service 2016 - 2019

PROJECTS	EST. COST (\$B)
2016	
JACOS/ Nexen Hangingstone	\$0.2
Heidelberg Lateral Pipeline	\$0.1
Line 6B Expansion	\$0.3
Greater Toronto Area Project	\$0.9
Aux Sable Expansion	\$0.1
Tupper Main, Tupper West	\$0.5
New Creek Wind Project	\$0.2
Other EGD Growth Capital	\$0.2
2017	
Norlite Diluent Pipeline	\$0.9
Regional Oilsands Optimization	\$2.6
Other EGD Growth Capital	\$0.2
2018	
Rampion Offshore Wind	\$0.8
Stampede Lateral	\$0.2
Other EGD Growth Capital	\$0.2
2019	
Sandpiper Project	\$2.6
Line 3 Replacement Program	\$7.5
U.S. Mainline Phase 2 (SA to 1200)	\$0.5
Other EGD Growth Capital	\$0.2
Total 2016 - 2019	\$18.2

* Excludes "Other EGD Growth Capital" from project count.

Q4 & Full-year Segmented Adjusted Earnings* Variance



ADJUSTED EARNINGS (\$ MILLIONS)	Q4	FY
2014 Adjusted Earnings	409	1,574
Liquids Pipelines	+ 103	+ 161
Gas Distribution	(10)	+ 33
Gas Pipelines, Processing & Energy Services	(28)	(38)
Sponsored Investments	+ 9	+ 105
Corporate	+ 19	+ 43
Incremental NCI	(8)	(12)
2015 Adjusted Earnings	494	1,866

On September 1, 2015 Enbridge completed the transfer of its Canadian Liquids Pipelines assets and Canadian Renewable Power Generation Assets to Enbridge Income Fund ("The Transaction"). Prior to September 1, 2015 the Canadian Liquids Pipelines financial results were reflected in the "Liquids Pipelines" segment and the Canadian Renewable Power Generation Assets were reflected in the "Gas Pipelines, Processing & Energy Services" segment. Subsequent to the Transaction, results are now reflected in "Sponsored Investments". For ease of comparison, the table above presents Q4 2015 and FY 2015 segmented earnings impacts in the segment that they were reported in prior to the Transaction. Please see supplemental slides for a reconciliation table that compares the information presented above against the financial results as reported in the MD&A.

Q4 & Full-year ACFFO* Variance



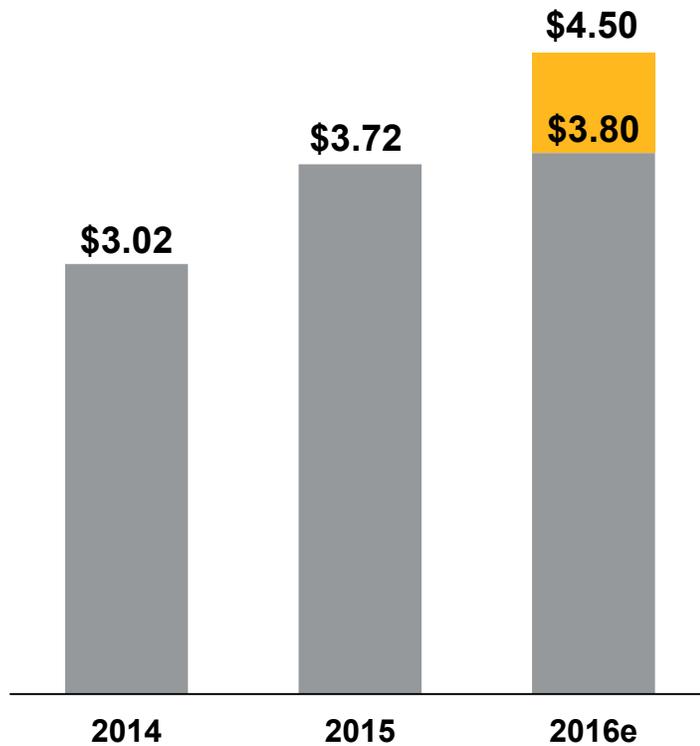
ACFFO (\$ MILLIONS)	Q4	FY
2014 ACFFO	610	2,506
Operating Cash Flow (Before changes in working capital)	+ 102	+ 480
Maintenance Capital	+ 112	+ 250
Preferred Dividends	(3)	(43)
Distributions to NCI	(49)	(180)
Other	+ 104	+ 141
2015 ACFFO	876	3,154

Please refer to the MD&A and News Release for more detail on the derivation of ACFFO.

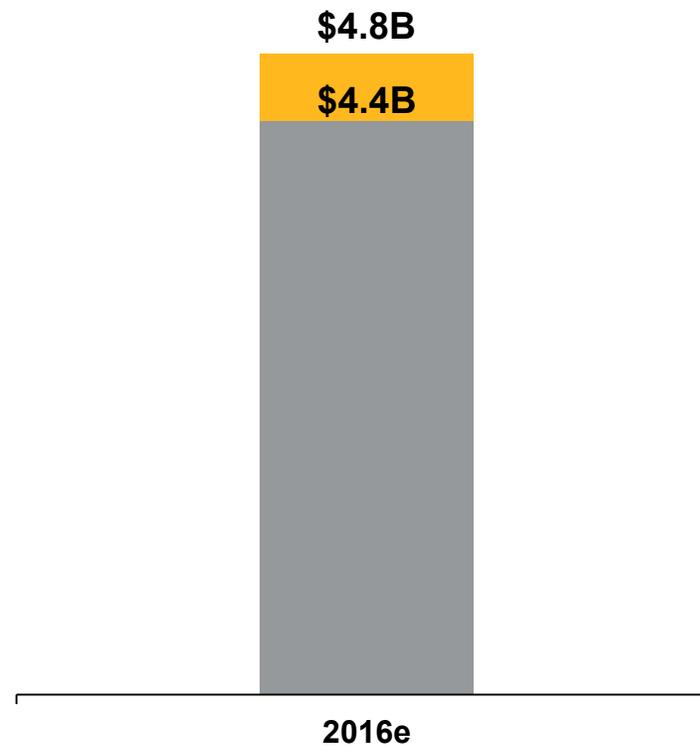
2016 ACFFO & EBIT Guidance Outlook



ACFFO/share



Adjusted EBIT



GROWTH DRIVERS

Liquids Pipelines	+++
Gas Distribution	+
Gas Pipelines & Processing	+

OTHER ACFFO ASSUMPTIONS

Maintenance Capital	\$800 – 850M
Current Income Tax	\$100 – 150M

ENF & Fund Group Q4 and Full-year Results



10% DPS increase September 2015; 10% DPS increase January 2016

The Fund Group Assets:

Liquids Assets

- Canadian Mainline
- Regional Oil Sands Pipelines
- Southern Lights¹
- South Prairie Region
- Hardisty Storage

Natural Gas Transmission

- Alliance Pipeline (50%)

Renewable Power Generation Assets

- 14 facilities (1,042 MWs net)

\$ MILLIONS EXCEPT PER SHARE AMOUNTS	Q4 2015	Q4 Variance	FY 2015	FY Variance
Fund Group ACFFO*	456	+392	834	+467
Distributions paid to Enbridge	(296)	(255)	(517)	(376)
Cash retained	(118)	(125)	(176)	(49)
Distributions paid to ENF	42	+12	141	+42
ENF expenses	(1)	+1	(3)	+2
ENF Earnings*	41	+13	138	+44
ENF DPS	\$0.4242	+0.0521	\$1.5936	+0.1869
ENF DPS Growth (%)		+14.0		+13.3

The Fund Group Payout:

- 2015 Payout Ratio: 79%

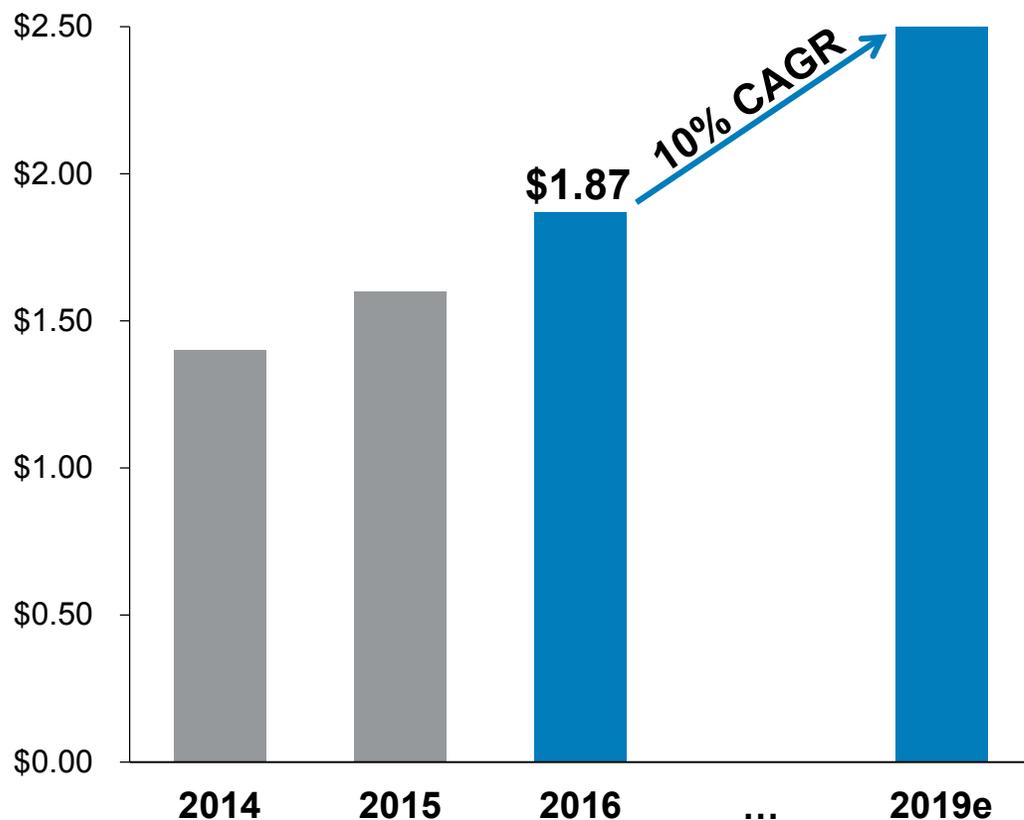
*Available cash flow from operations (ACFFO) and adjusted earnings are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the MD&A.

¹ Includes Southern Lights Canada and Southern Lights US cash flow stream.

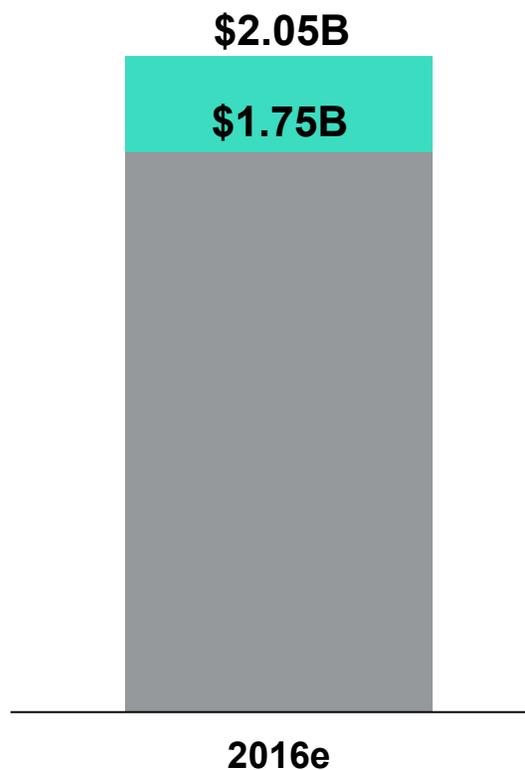
ENF & Fund Group 2016 Guidance



ENF Dividends Per Share



Fund Group ACFFO



ACFFO GROWTH DRIVERS

Liquids Pipelines	+++
Gas Pipelines	~
Green Power	~

OTHER ACFFO ASSUMPTIONS

Maintenance Capital	\$125 – 175M
Current Income Tax	\$70 – 90M

Consolidated Five-Year Funding Requirement



Funding requirement for secured program and other capital requirements

Secured Capital Program

Projects coming into service 2015-2019

- Projects supported by commercial arrangements
- In execution

\$26B

\$18B
(2016-2019)

\$8B
(2015)

2015 - 2019

- Completed and in service

Consolidated Secured Capital Funding Plan (2015 - 2019)

(\$ billions)

Core Maintenance & Integrity Capital ¹	8.6 ¹
Total secured capital	26.0
Funding completed prior to 2015	(4.9)
Pending investments	1.1
Total Capital	30.8
FFO Net of Dividends	(12.4)
Net Funding Requirement	18.4

DEBT

Total debt requirement	10.2
2015-2019 maturities	8.4
Cash on Hand	(1.3)
Debt funded to date	(3.6)
Remaining Debt Requirement	13.7
Sponsored Vehicles	10.6
Enbridge Inc.	3.1

EQUITY

Total equity requirement	8.2
DRIP/ESOP/PIK ²	(3.6)
Sponsored Vehicles (funded to date)	(1.1)
Remaining Equity Requirement	3.5
Sponsored Vehicles	3.1
Enbridge Inc. ³	0.4

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

² ENB/ENF/EEP/EEQ

³ Funding sources could include preferred equity, additional sponsored vehicle drop downs, or common equity

Financing Flexibility

Alternative funding sources and ample liquidity provide flexibility to manage through capital market disruptions

Diversified Funding Sources

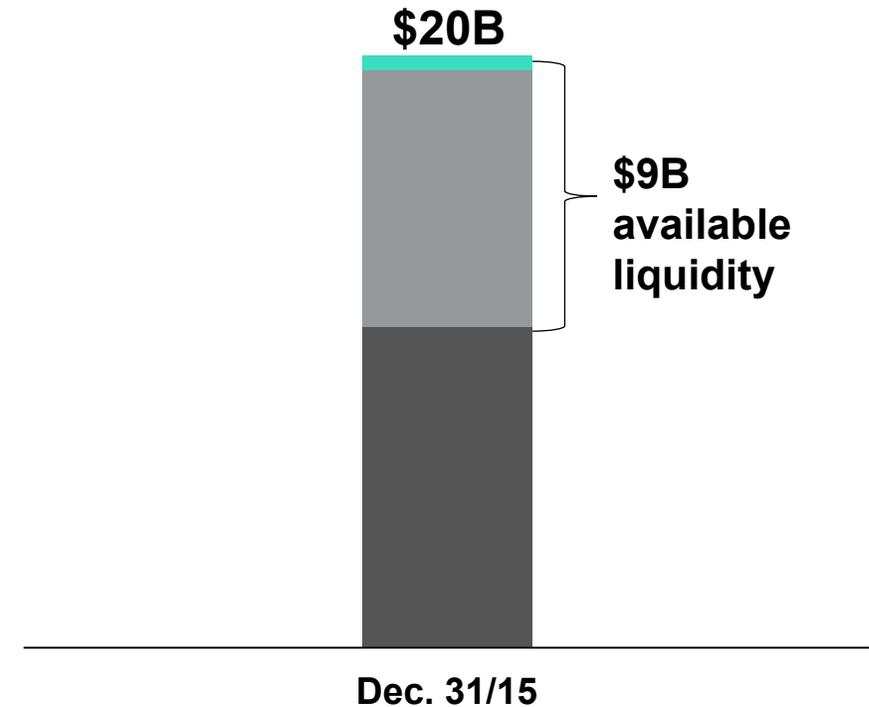
Equity or asset based funding

	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

Consolidated Liquidity

(\$ billions)



- Cash
- Unutilized Bank Lines
- Facility Usage

Strong Financial Position



Strong and stable credit ratings provide ready access to debt capital to fund growth program

	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
Outlook	Stable	Stable	Stable	Stable	Stable

Strong credit ratings supported by:

- Low business risk (rated “A” by Moody’s; “Excellent” by S&P)
- Minimal commodity price risk; strong counterparties
- Stable and predictable cash flows
- Project execution track record
- Strong dividend coverage
- Substantial standby liquidity; access to multiple sources of capital
- Improvement to credit metrics as projects under construction come into service and cash flow generation accelerates

1. Focus on our customers
 - Safety, reliability and access to the best markets
 - Efficiency and cost containment
2. Execute commercially secured capital program
 - \$18 billion remaining through 2019
3. Maintain financial strength and flexibility
 - Strong credit ratings, liquidity and dividend coverage
 - Focus on near term funding requirements
 - Develop new sources of capital
4. Continue to evaluate opportunities to extend and diversify growth

Opportunities to Extend & Diversify Growth

Substantial opportunity set drives growth beyond secured outlook



Liquids Pipelines

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



Gas Distribution

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



Gas Pipelines & Processing

- Canadian midstream
- Offshore USGC
- Expand gas footprint



New Platforms

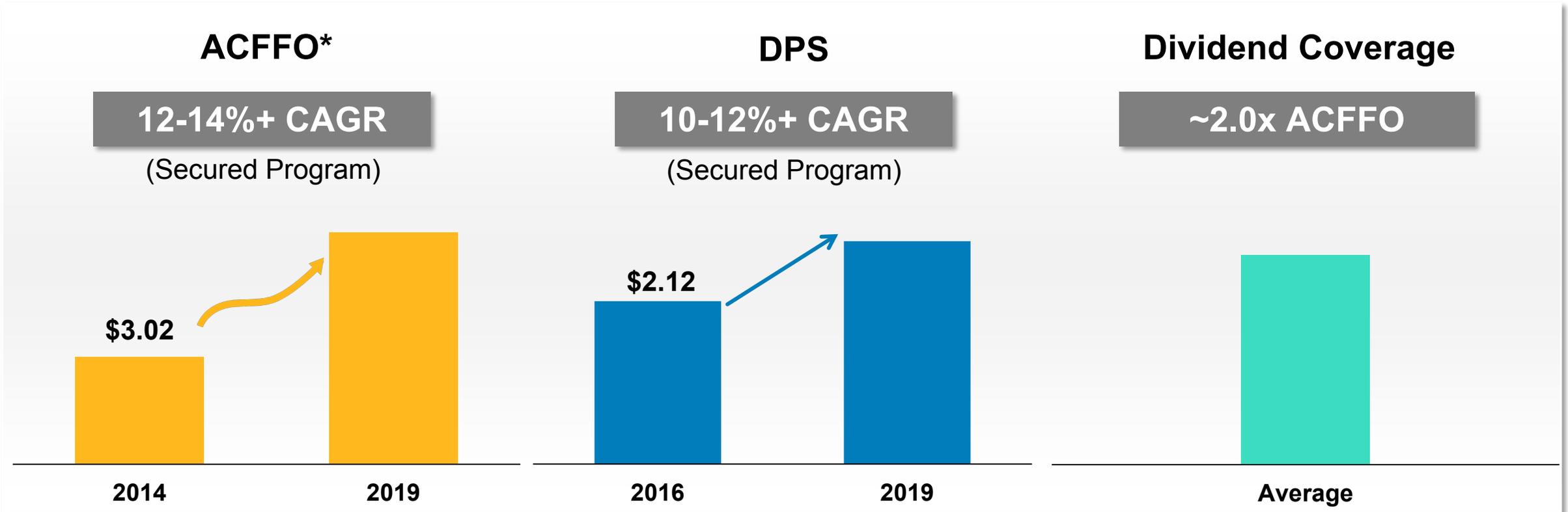
- Power generation and transmission
- Energy Services
- International

Key investment criteria

- Strategic alignment
- Solid fundamentals
- Strong commercial underpinning
- Premium return to cost of capital
- Readily financeable

Five Year Secured Growth Outlook

\$26B secured capital program alone drives robust and transparent ACFFO and DPS growth through 2019 with potential for upside



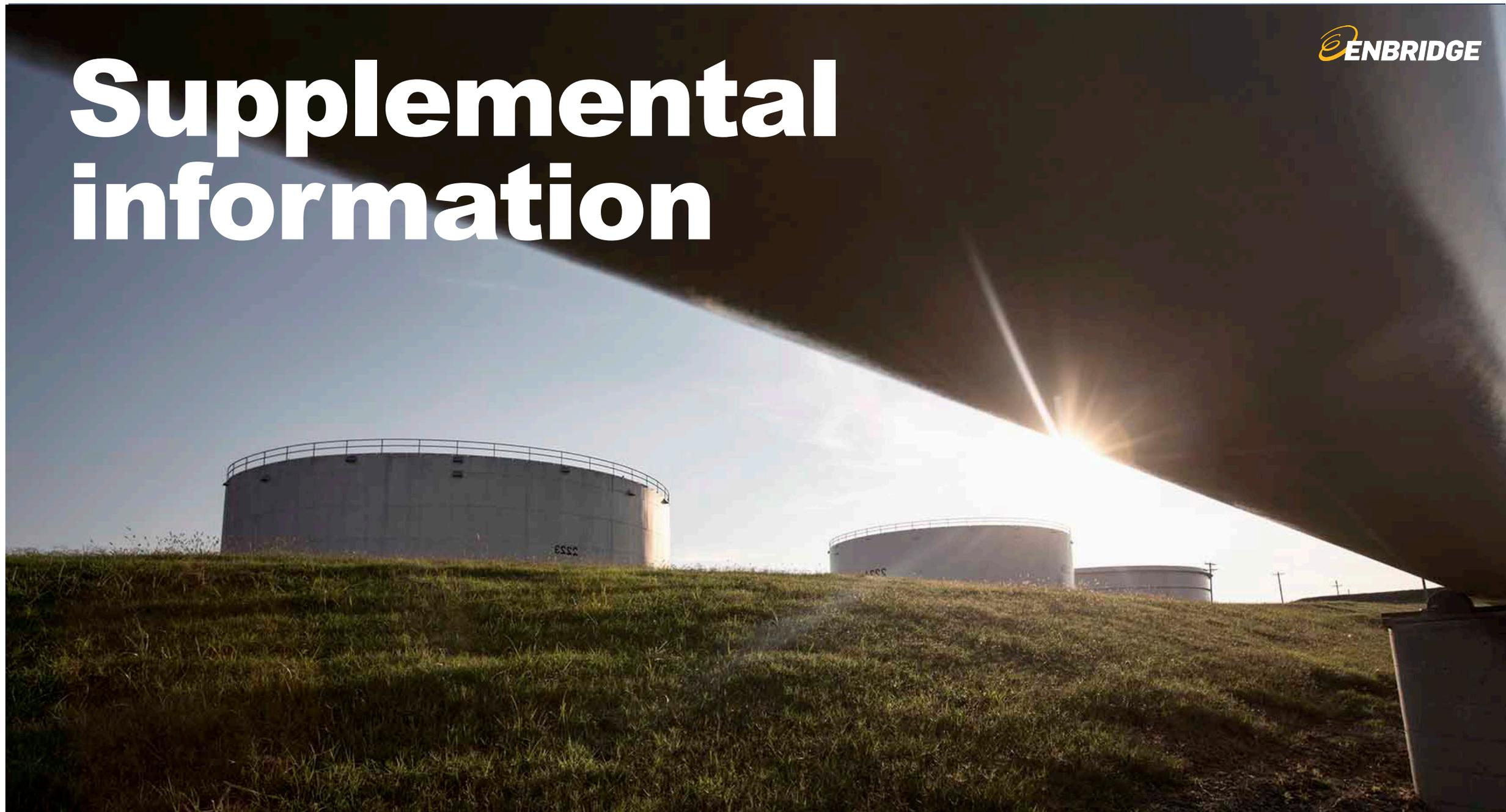
Unsecured development pipeline and new opportunities provide further upside to secured growth outlook

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

Q&A



Supplemental information



Q4 & Full-year Segmented Adjusted Earnings¹ Variance



ADJUSTED EARNINGS (\$ MILLIONS)	Q4 2015 AS PRESENTED*	Q4 2015 AS REPORTED	Q4 2014 AS REPORTED	FY 2015 AS PRESENTED*	FY 2015 AS REPORTED	FY 2014 AS REPORTED
Liquids Pipelines	302	64	199	1,019	691	858
Gas Distribution	58	58	68	210	210	177
Gas Pipelines, Processing & Energy Services	2	(5)	30	98	89	136
Sponsored Investments	132	369	123	534	859	429
Corporate	8	8	(11)	17	17	(26)
Incremental NCI	(8)			(12)		
2015 Adjusted Earnings	494	494	409	1,866	1,866	1,574

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ENF & Fund Group Q4 and Full-year Results



\$ MILLIONS EXCEPT PER SHARE AMOUNTS

	Q4 2015	Q4 2014	FY 2015	FY 2014
Fund Group ACFFO*	456	64	834	367
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ENF Earnings*	41	28	138	94
ENF DPS	\$0.4242	\$0.3721	\$1.5936	\$1.4067

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