

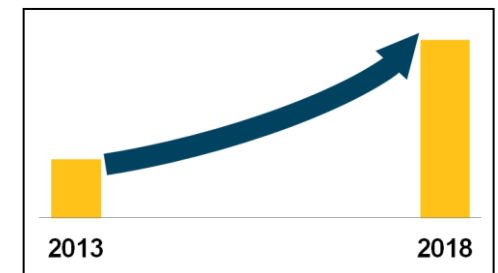
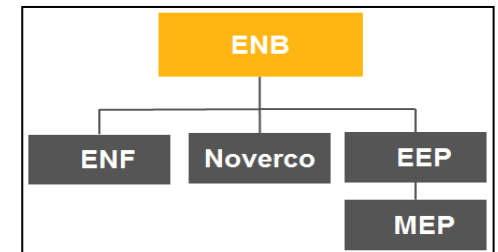
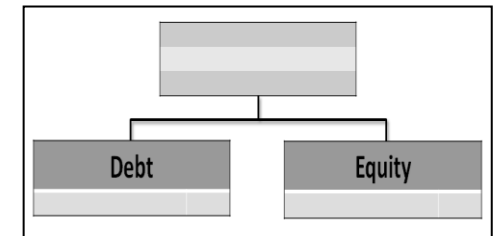
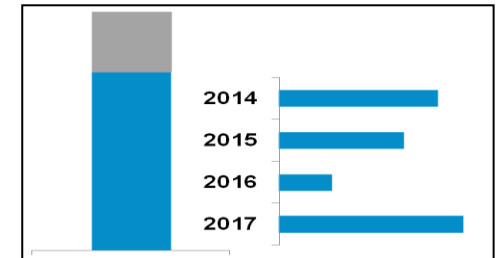


Corporate Finance

John Whelen
Senior Vice President, Finance

Key Messages

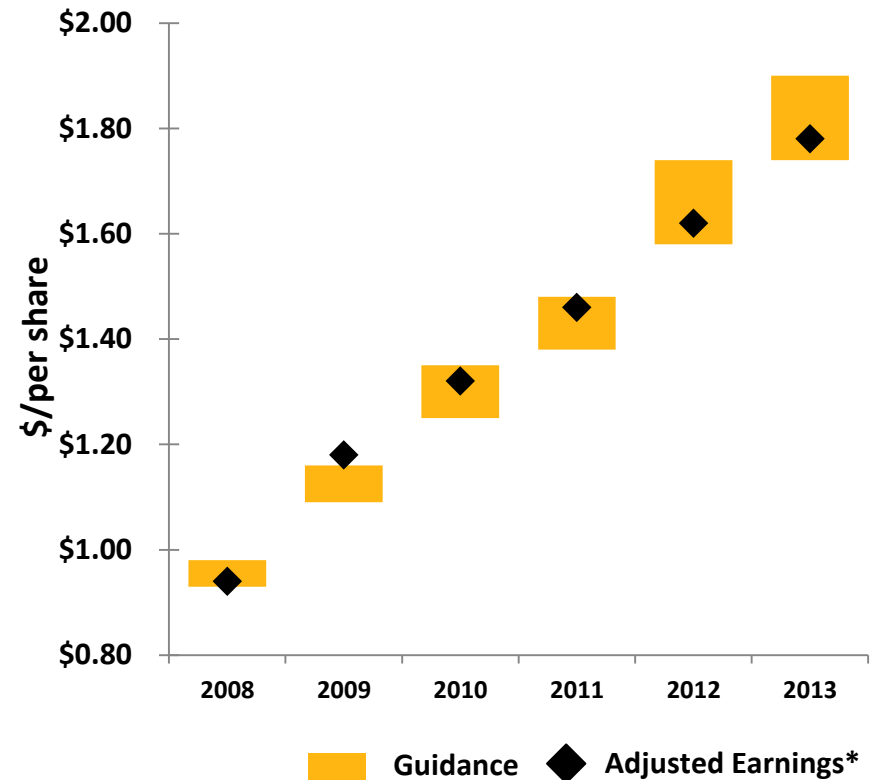
- **\$44 Billion Growth Capital Program**
 - Foundation for transparent, highly reliable earnings and cash flow growth
- **Disciplined Financial Management**
 - Significant progress on funding and liquidity plan
- **Sponsored Vehicles Well Positioned**
 - Will provide low cost of funding and drive enhanced value
- **Exceptional Earnings and Free Cash Flow Growth**



Reliable Business Model

A proven model for sustainable value creation

- **Conservative commercial structures**
 - Regulated assets
 - Long term contracts
 - Mitigation of downside risk
- **Prudent financial management**
 - Funding flexibility
 - Financial risk mitigation
 - Cost of capital optimization
- **Disciplined investment process**
 - Standardized process
 - Comprehensive risk assessment
 - Project level hurdle rates

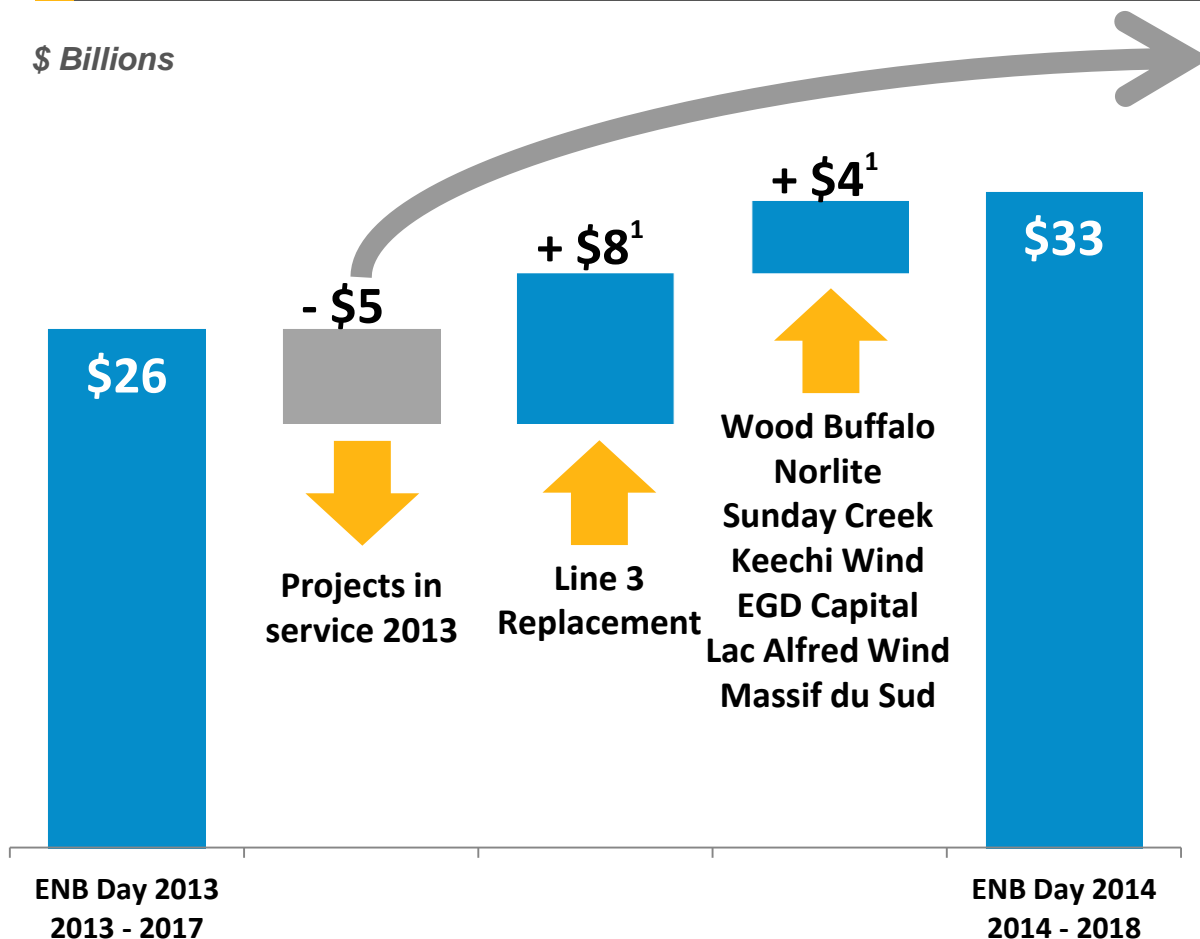


*Adjusted earnings is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A..

Commercially Secured Growth Capital* Program

\$11 billion of new projects secured since Enbridge Day 2013

\$ Billions



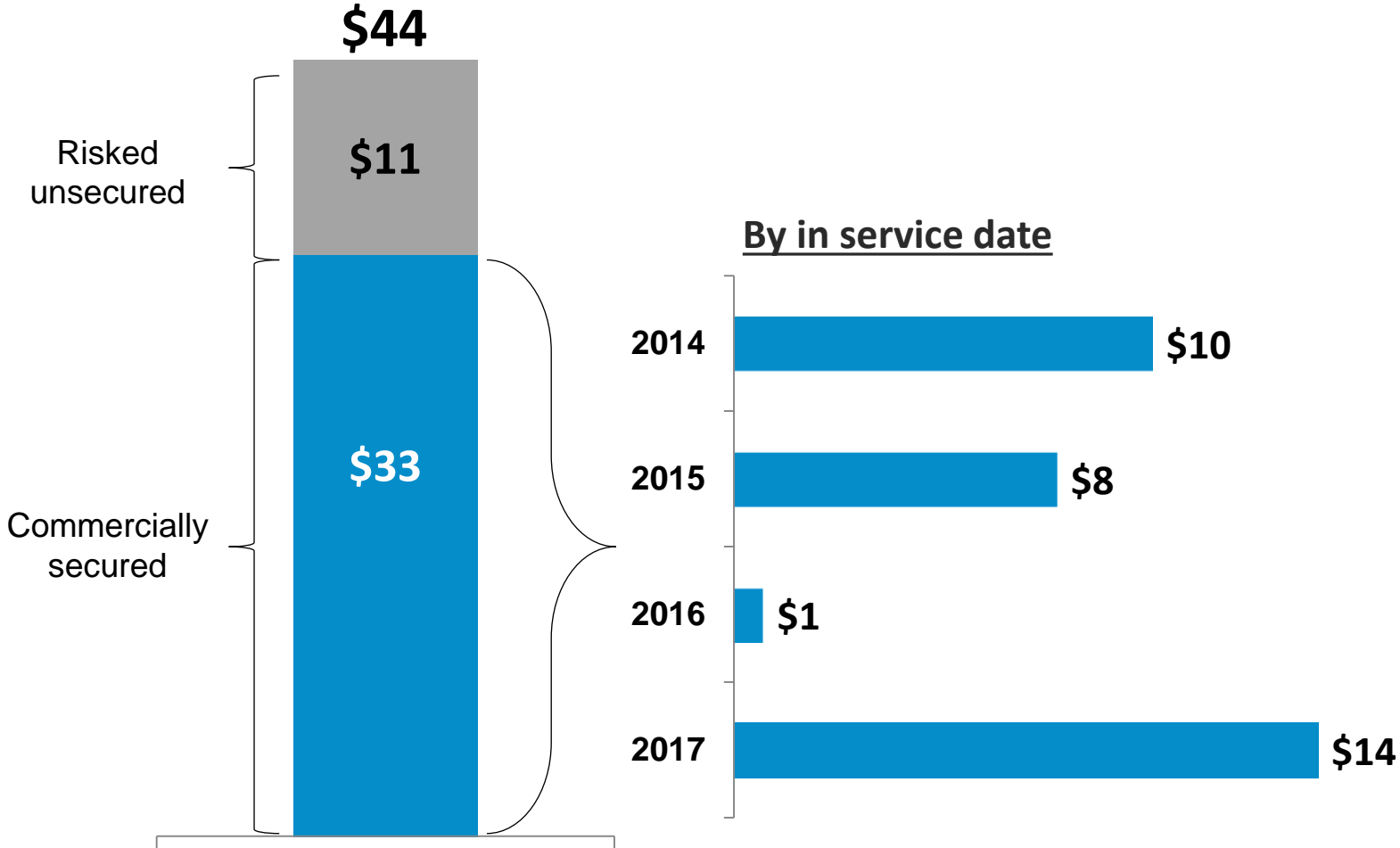
Projects in service in 2013	
Market Access Pipelines	
Line 5 Expansion	
Spearhead North Expansion	
Toledo Pipeline Partial Twin	
Seaway Pipeline Reversal and Expansion	
Regional Liquids Pipelines	
Oil sands	
Bakken	
Gas & Power Infrastructure	
Cabin Gas Plant	
Tioga Lateral	
Venice Condensate Facilities	
Ajax Cryogenic Processing Plant	
Texas Express Pipeline	
EGD Growth Capital	
Power transmission (MATL)	
Renewable power generation	

¹ Numbers may not add up due to rounding.

* Enterprise wide program, includes EEP and ENF

Growth Capital Program*

\$ Billions



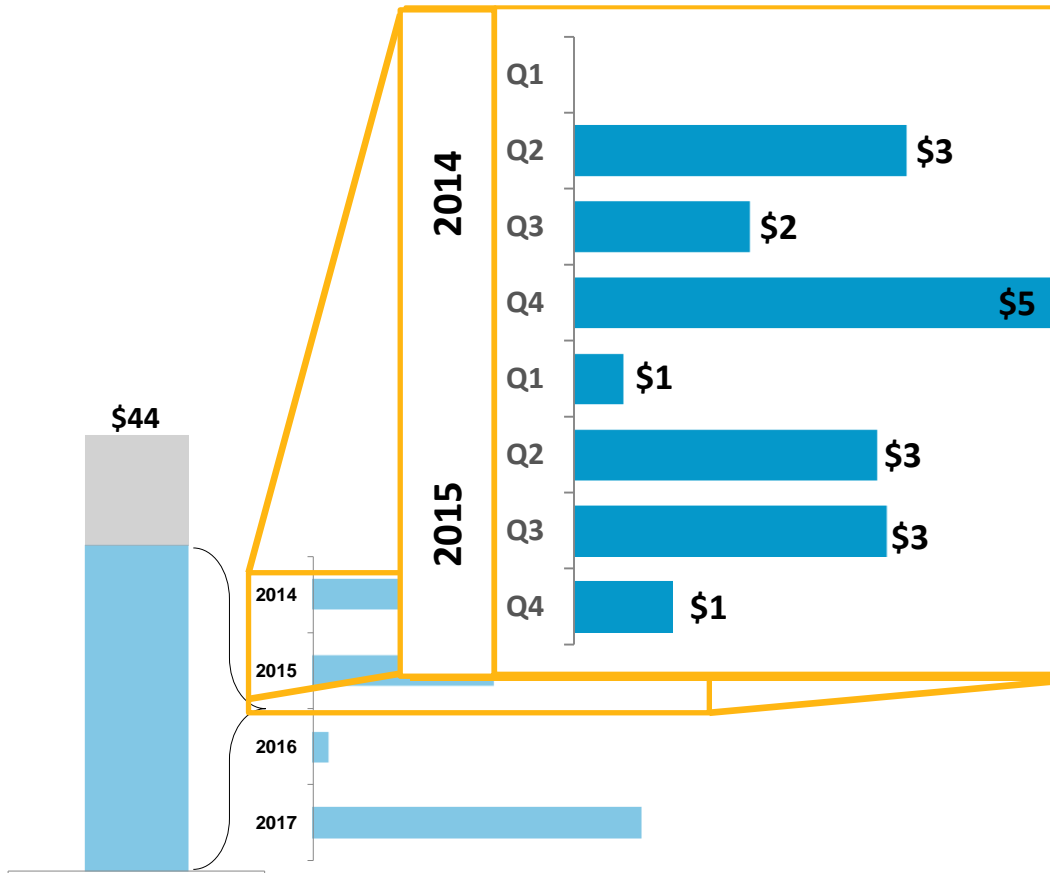
* Enterprise wide program, includes EEP and ENF

Growth Capital Program* - Near Term Profile

Close to \$18 billion will come into service by the end of 2015

\$ Billions

By in service date



Projects in Service in 2014

Q2	Norealis, Eddystone, Line 6B, Blackspring Ridge
Q3	Mainline Expansions (Phase I), Seaway Twin
Q4	Line 9 Reversal & Expansion, Flanagan South, Walker Ridge, Pipestone & Sexsmith, Surmont Phase 2, EGD Growth Capital, Lac Alfred/Massif du Sud ownership increase

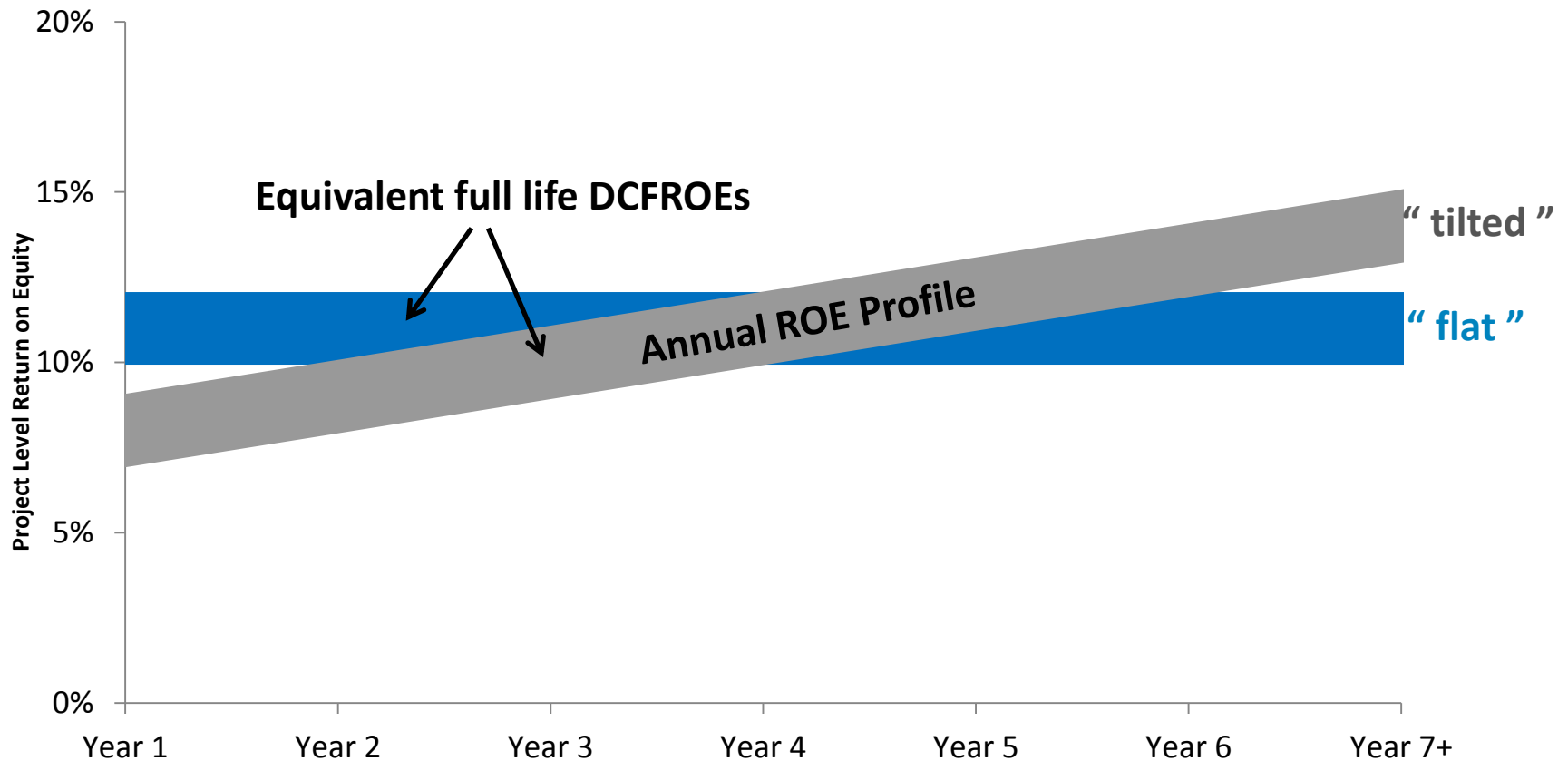
Projects in Service in 2015

Q1	Keechi Wind, Beckville Cryogenic, Big Foot Oil
Q2	Cdn Mainline System Flexibility & Connectivity, Edmonton to Hardisty, Southern Access Extension
Q3	Mainline Expansions, Woodland Pipeline Extension, Sunday Creek Terminal
Q4	AOC Hangingstone, GTA Project

* Enterprise wide program, includes EEP and ENF

Project Return Profiles

“Tilted” returns bolster EPS growth post 2018



Secured Growth Capital* - By Return Profile

~ 60% of secured capital generates tilted returns

(\$ billions)	Flat Return Profile		Tilted Return Profile			
	Capital	Full Life DCFROE	Capital	Full Life DCFROE	First year ROE	Years to achieve full life DCFROE
Liquids Pipelines						
Regional Oil Sands	\$3.6	Low DD	\$0.3	Low DD	High SD	Four
			\$1.7	Low to mid teens	Low DD	Three
Eastern Access			\$2.7	Low DD	High SD	Seven
Western USGC Access			\$5.3	Low DD	High SD	Seven
Light Oil Market Access	\$6.0	Low DD				
Edmonton to Hardisty Expansion			\$1.8	Low DD	Low DD	One
Line 3 Replacement Program			\$7.5	Low DD	High SD	Six
Eddystone	\$0.1	High DD				
Line 6B replacement	\$0.4	Low DD	\$7.5	Low DD	High SD	Six
Gas Pipelines & Processing	\$0.8	Low teens	\$0.3	Low DD	High SD	Four
Gas Distribution	\$1.7	Low DD				
Power			\$0.7	Low DD	High SD	Four
TOTAL	\$12.6		\$20.3			

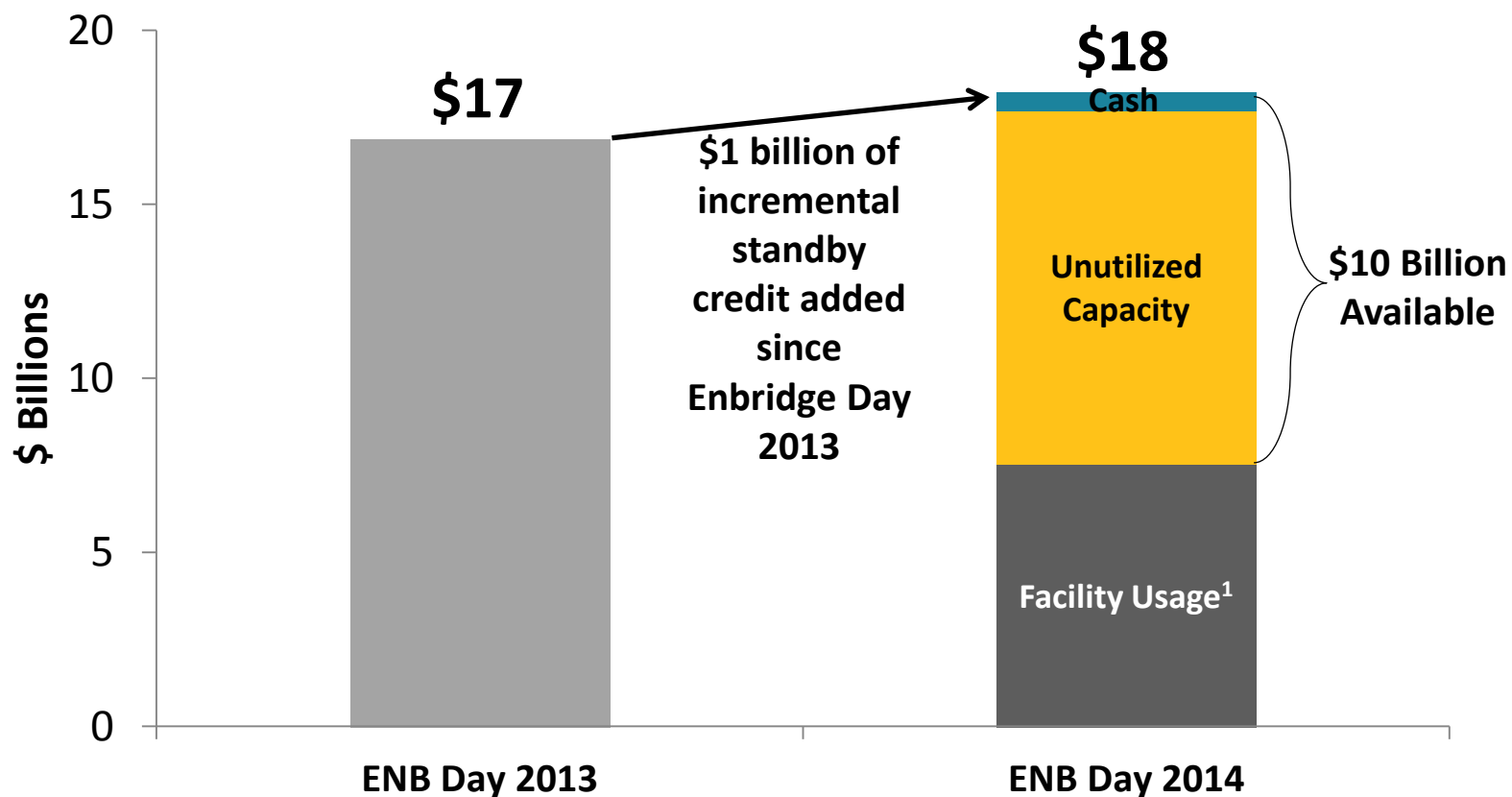
DD= Double Digits SD = Single Digits

* Enterprise wide program, includes EEP and ENF

Financial Management – Available Liquidity

Ample liquidity is being retained to provide funding flexibility

\$ Billions

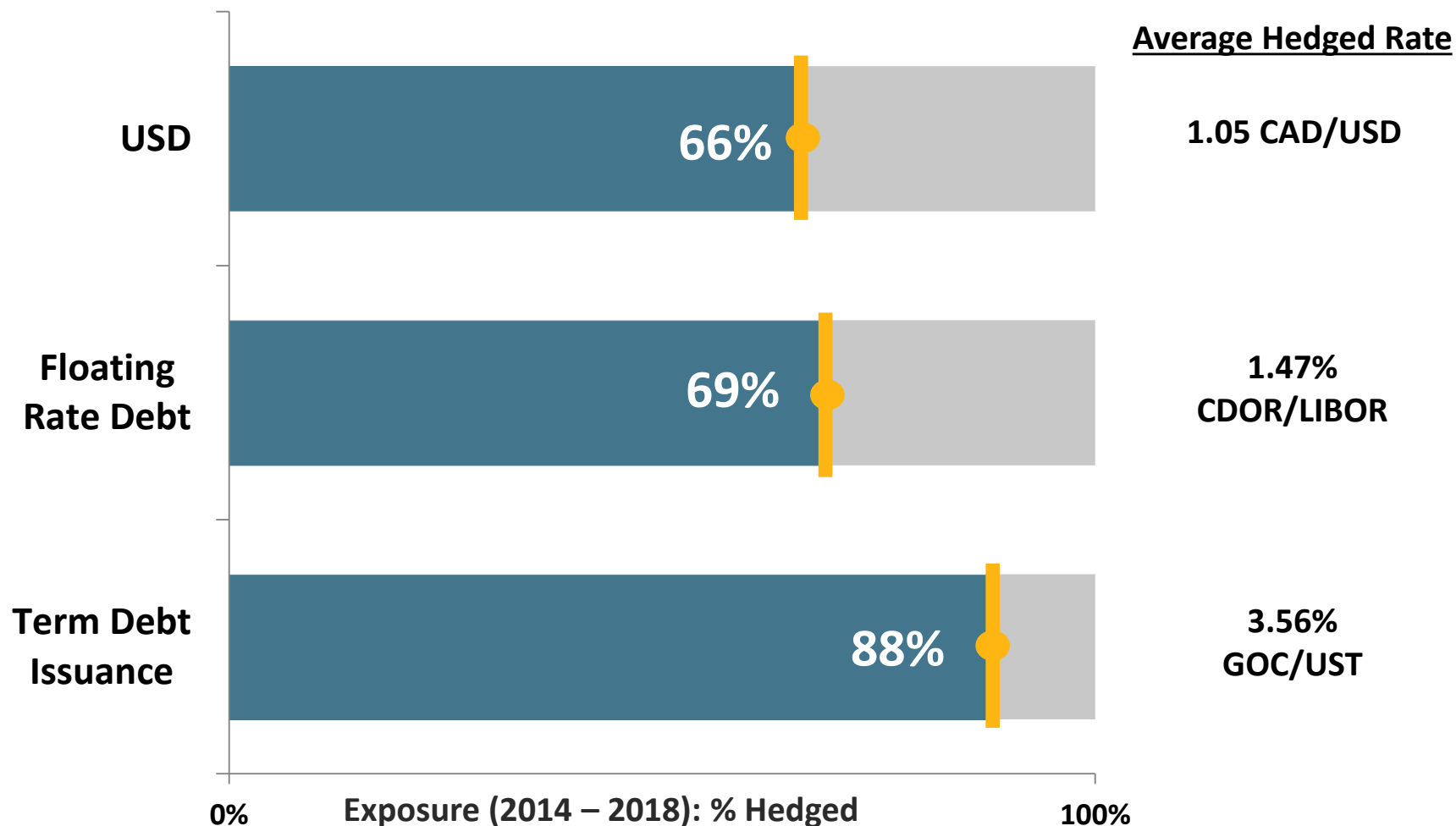


¹ Includes credit facility draws and undrawn amounts backstopping outstanding commercial paper

* Enterprise wide, Includes credit facilities of EEP, ENF and MEP

Financial Management – Market price risk mitigation

Market price exposure continues to be substantially hedged



Financial Management – Financing Activity 2014 YTD

Strong progress on 2014 funding plan

Funding sources	\$ Billions (nominal dollars)	Market
<i>Enbridge Inc.</i>		
Common Equity	\$0.5	Cdn & US Public
DRIP	\$0.2	
Preferred Shares	\$1.4	Cdn Public
Public Term Debt*	\$3.7	Cdn & US Public
Project Debt (Southern Lights)	\$1.4	Cdn & US Private
Credit Facility Increases	\$0.5	Bank
<i>Sponsored Vehicles</i>		
ENF Common Equity	\$0.3	Cdn Public
EEQ PIK	\$0.1	
TOTAL	\$8.1B	

**Demonstrated
access to
diversified
funding sources**

* Includes debt issued by Canadian self-funding subsidiaries, EGD and EPI.

Financial Management – Strong Investment Grade Credit Ratings

Issuer	Unsecured Debt Ratings		
	DBRS	S&P	Moody's
Enbridge Inc.	A (Low)	A-	Baa1
Enbridge Pipelines Inc.	A	A-	N/A
Enbridge Gas Distribution Inc.	A(mid)	A-	N/A
Enbridge Energy Partners	BBB	BBB	Baa2
Enbridge Income Fund	BBB (high)	Baa2	N/A

Financial Management – Funding Plan (2014-2018)

Financing requirements remain very manageable

\$ Billions

Maintenance & Integrity Capital	5.0
Secured Growth Capital	22.9
Risked Growth Capital	9.4
	37.3
Cash Flow Net of Dividends	(15.4)
Net Funding Requirement*	21.9

Debt

Total Requirement	15.7
2014 – 2018 Maturities	6.6
Cash on Hand	(0.5)
Requirement, Net of Cash	21.8
Preferred Share Issuances	(0.7)
ENF Drop Down Debt	(0.6)
Debt Already Issued	(5.5)
Debt Requirement	15.0

Equity

Total Requirement	6.2
DRIP/ESOP	(2.8)
Requirement, Net of DRIP	3.4
ENF Drop Down Equity	(0.3)
Common Share Issuances	(0.5)
Preferred Share Issuances	(0.7)
Equity Requirement	1.9

*Excludes funding requirements of sponsored vehicles

Financial Management – Cost of Equity Optimization and Flexibility

Alternative sources of equity exceed \$1.9 billion of current common equity requirements

Alternative Sources

Preferred Shares	\$1.5B
Asset Monetization/Sponsored Vehicle Drop Downs	\$3.0B
Total	\$4.5B

ENB Public Equity	~
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Cost of Capital Optimization - Drop Down Transactions

Drop down strategy gaining momentum

	ENF	EEP	MEP
Transacted assets	Alliance US Southern Lights* (CAD)	Alberta Clipper US (proposed 2/3 Interest) (USD)	12.6% Interest in Midcoast Operating, LP (USD)
Sales price	\$1,760MM	\$900MM	\$350MM
Multiple	~12x EBITDA	~11x EBITDA	~10x EBITDA
Funding Contribution to ENB			
Equity	\$300MM	-	N/A
Debt	\$880MM	\$300MM	N/A
Accretive to ENB (<i>EPS</i>)	✓	✓	✓
Accretive to Sponsored Vehicle (<i>DCFPS</i>)	✓	✓	✓
Enbridge economic interest (<i>post transaction</i>)	~66%	~36%	Indirect ~17%
Enbridge Incentive Share	25%	25%	Nil initially

* Participation interest in Southern Lights Pipeline.

Cost of Capital Optimization – Drop Down Inventory

\$24 billion in suitable assets available

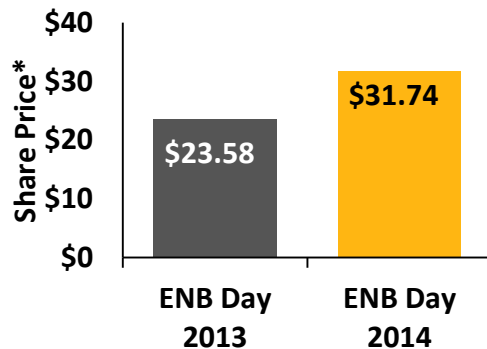
	Canada	US
Liquids	<p>Regional Oil Sands Assets:</p> <ul style="list-style-type: none"> • Athabasca Pipeline & Twin • Waupisoo Pipeline • Woodland Pipeline & Extension • Wood Buffalo Pipeline & Extension • Norealis • Norlite 	<ul style="list-style-type: none"> • Eastern Access JFA • Mainline Expansion JFA • Line 3 JFA • Spearhead • Flanagan South • Southern Access Extension • Seaway System • Other Feeder Pipelines
Gas Pipelines & Processing	<ul style="list-style-type: none"> • Cabin Gas Plant • Vector Canada • Peace River Arch 	<ul style="list-style-type: none"> • Vector US
Renewables	<ul style="list-style-type: none"> • Lac Alfred Wind • Massif du Sud Wind • Saint Robert Bellarmin Wind • Blackspring Ridge Wind 	<ul style="list-style-type: none"> • Cedar Point Wind • Silver State Solar • Keechi Creek Wind

Cost of Capital Optimization – Sponsored Vehicles

Positioned to provide low cost funding and enhance value

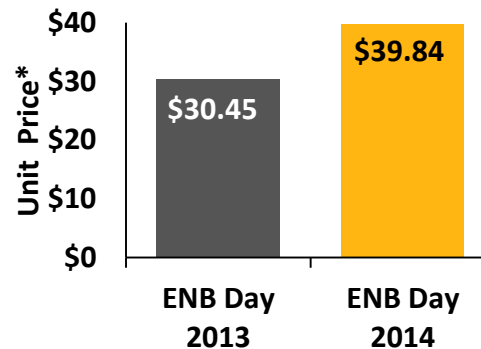
ENF

- Demonstrated access to capital
- \$4.2B of drop downs since 2011
- Proven track record



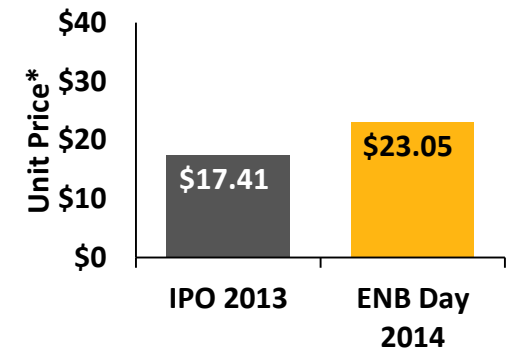
EEP

- Funding constraints alleviated
- IDR restructuring completed
- Initial drop down accelerated



MEP

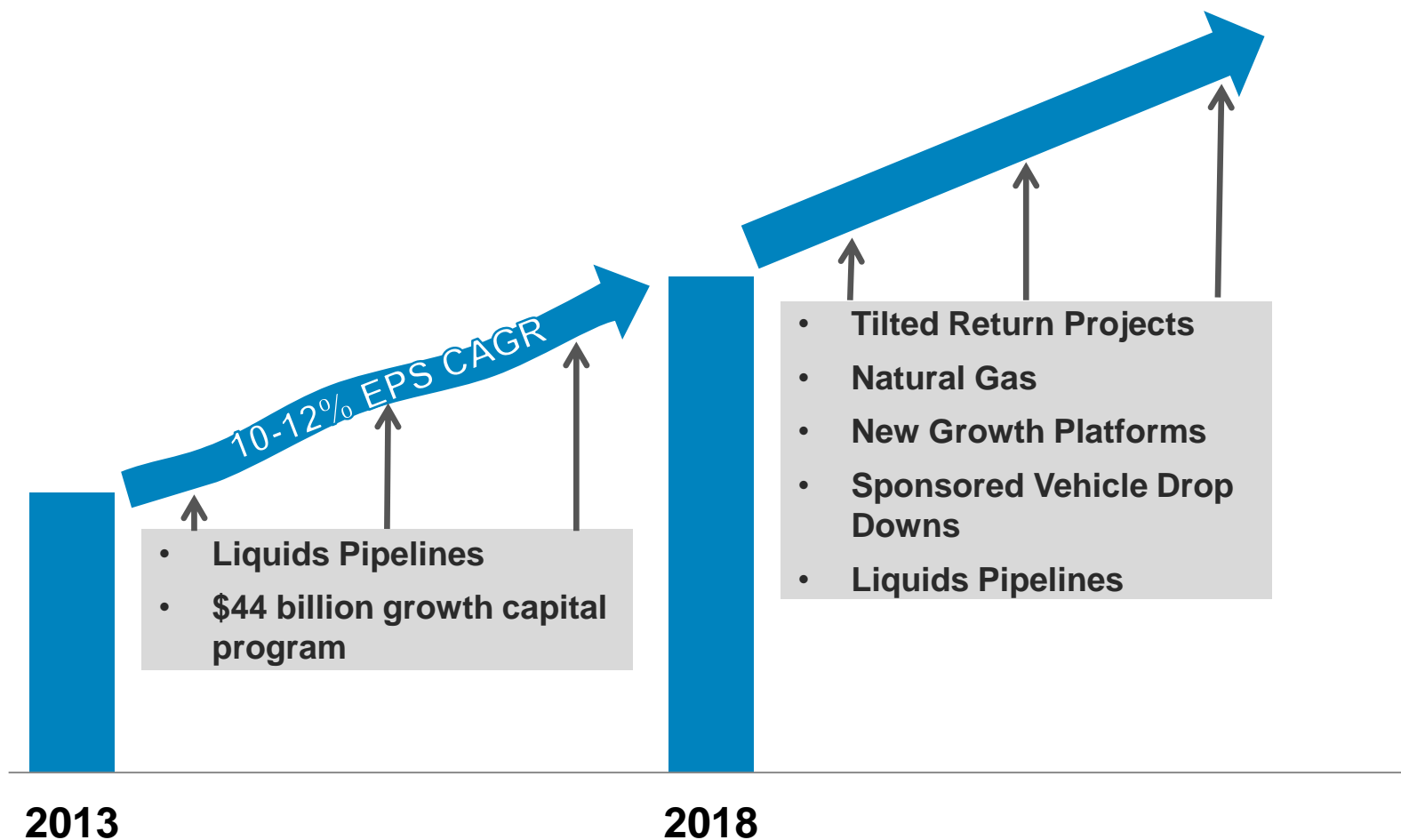
- Successful IPO
- \$1B in credit facilities



* ENB Day 2013 as at September 30 2013; ENB Day 2014 as at Sept 19th; IPO 2013 as at Nov 7, 2013.

Adjusted EPS*

Industry leading growth extends to 2018 and beyond

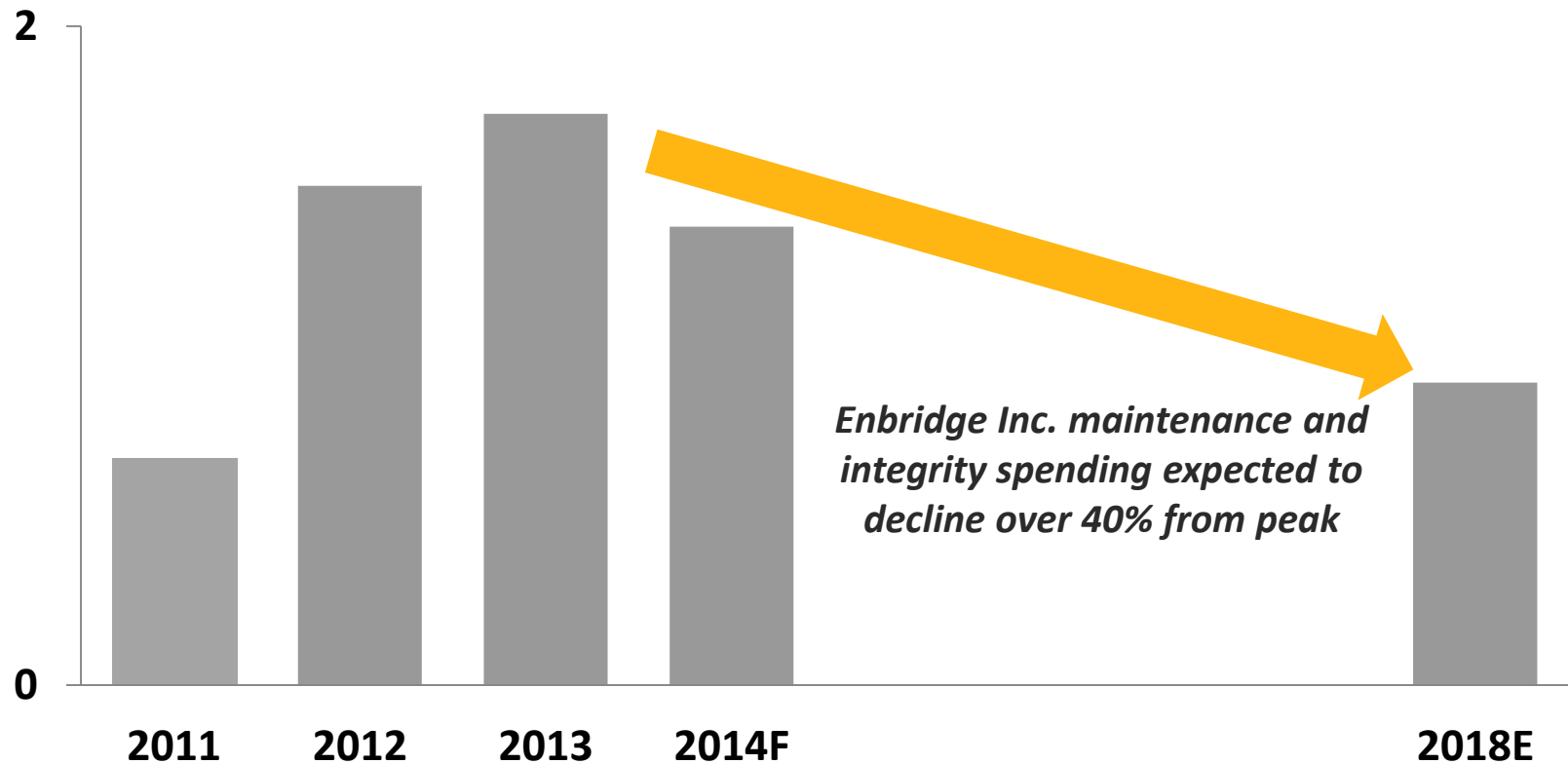


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Maintenance and Integrity Capital* Spending

Major integrity program spending has peaked

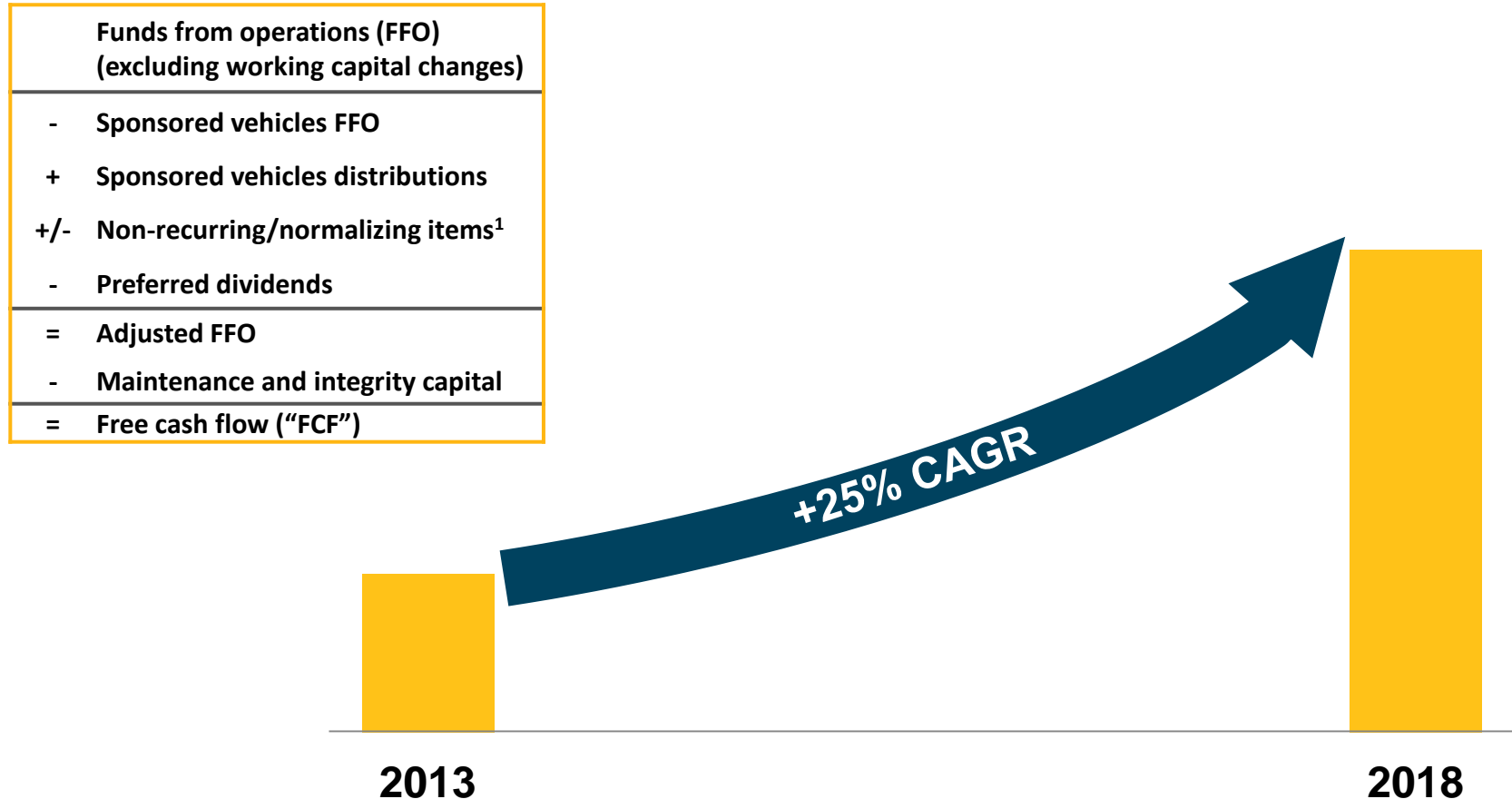
\$ Billions



*Enbridge Inc., excludes ENF and EEP

Cash Flow Growth – Free Cash Flow* per Share

Free cash flow per share accelerates rapidly



¹ Eliminates non-recurring operating cash flow impacts not indicative of future cash flow performance.

*Free cash flow is a non-GAAP measure and may not be comparable with similar measures presented by other issuers

Key Takeaways

- **\$44 billion growth capital program of attractive investment projects**
- **Disciplined financial management**
 - Commercial and financial risk mitigation
 - Significant progress on funding plan
 - Ample liquidity
- **Sponsored vehicles well positioned to provide low cost funding and drive enhanced value**
- **Highly visible EPS and FCFPS growth through 2018 with embedded growth post 2018**



Q&A

John Whelen
Senior Vice President, Finance