

2016 TD Securities London Energy Conference

January 11, 2016



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Leading North American Infrastructure Company



Liquids

- 27,600 km of pipeline
- 2.85 mmbpd mainline capacity
- 3.5 mmbpd market connected

Gas Distribution

- 2.1 million customers
- 420 bcf/year 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

- 26 renewable projects
- 1,776 MW capacity (net)
- Marketing & refining supply

Well Positioned to Manage Through Turbulent Markets

- Low risk business model designed to withstand volatile commodity price environment
- Executing secured growth program and growing free cash flow
- Strong financial position and access to capital

Fundamentals Remain Strong

...notwithstanding challenging market conditions

Mainline at full capacity;

~19% over-subscribed in December

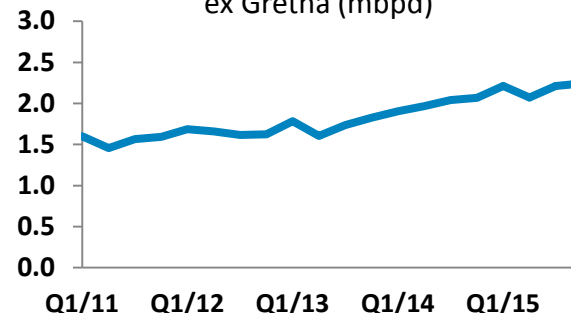
- Record 2,460 kbpd in December

~800 kbpd oil sands supply growth through 2019¹

Basin short >500 kbpd pipeline capacity by 2021

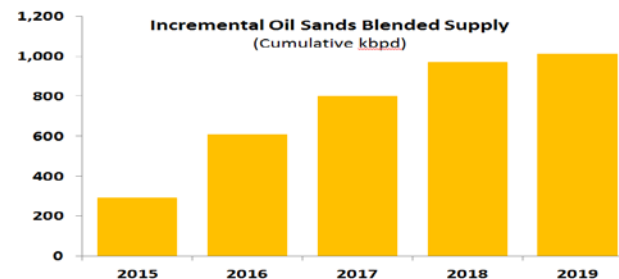
Quarterly Throughput

ex Gretna (mbpd)

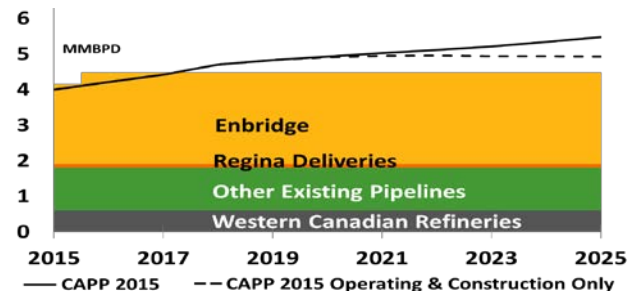


Oil Sands Growth

Incremental Oil Sands Blended Supply (Cumulative kbpd)

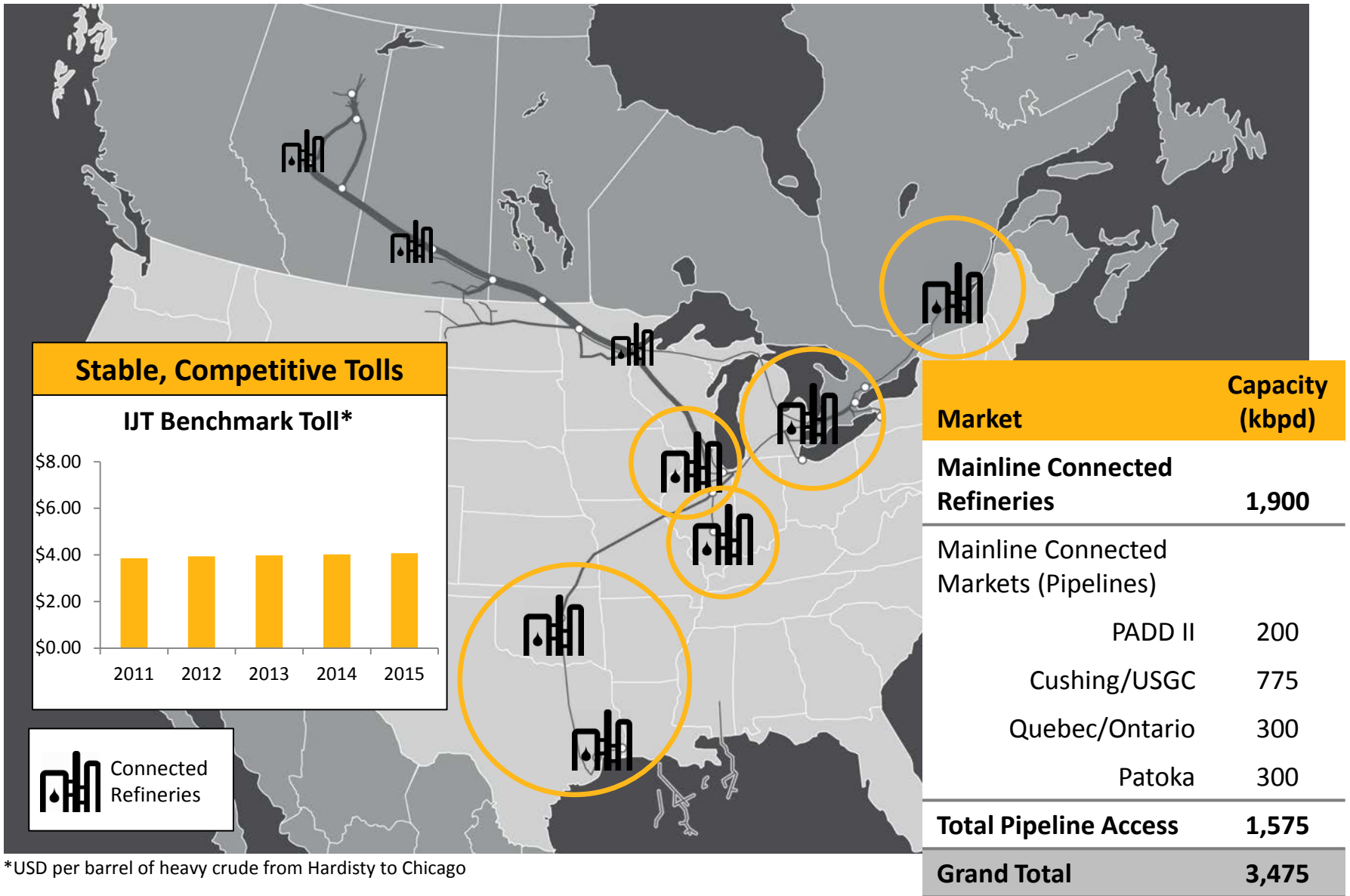


Pipeline Capacity v. WCSB Supply



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

Liquids Business Competitive Position & Market Reach



Low Risk Business Model

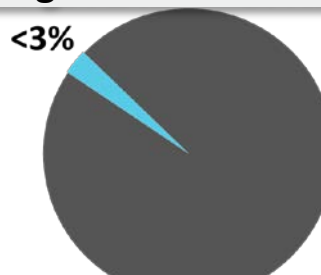
...insulated from low commodity price environment

<5% of business subject to direct commodity price exposure

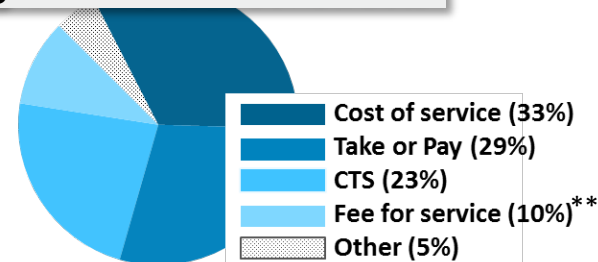
95% of cash flow underpinned by strong, long term commercial constructs

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

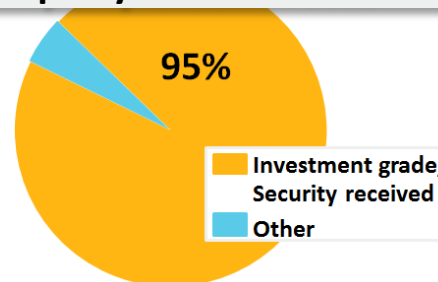
Earnings At Risk* at Nov 30



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 pipelines systems underpinned by strong, investment grade customers

Mainline Top 10 Shippers

Shipper 1	AAA/Aaa
Shipper 2	A/Baa1
Shipper 3	BBB/Baa2
Shipper 4	AA-/A1
Shipper 5	B-/B3 (credit enhancement provided)
Shipper 6	BBB/Baa2
Shipper 7	AA-/Aa1
Shipper 8	A-/A3
Shipper 9	BB/Ba3 (credit enhancement provided)
Shipper 10	BBB+/A3

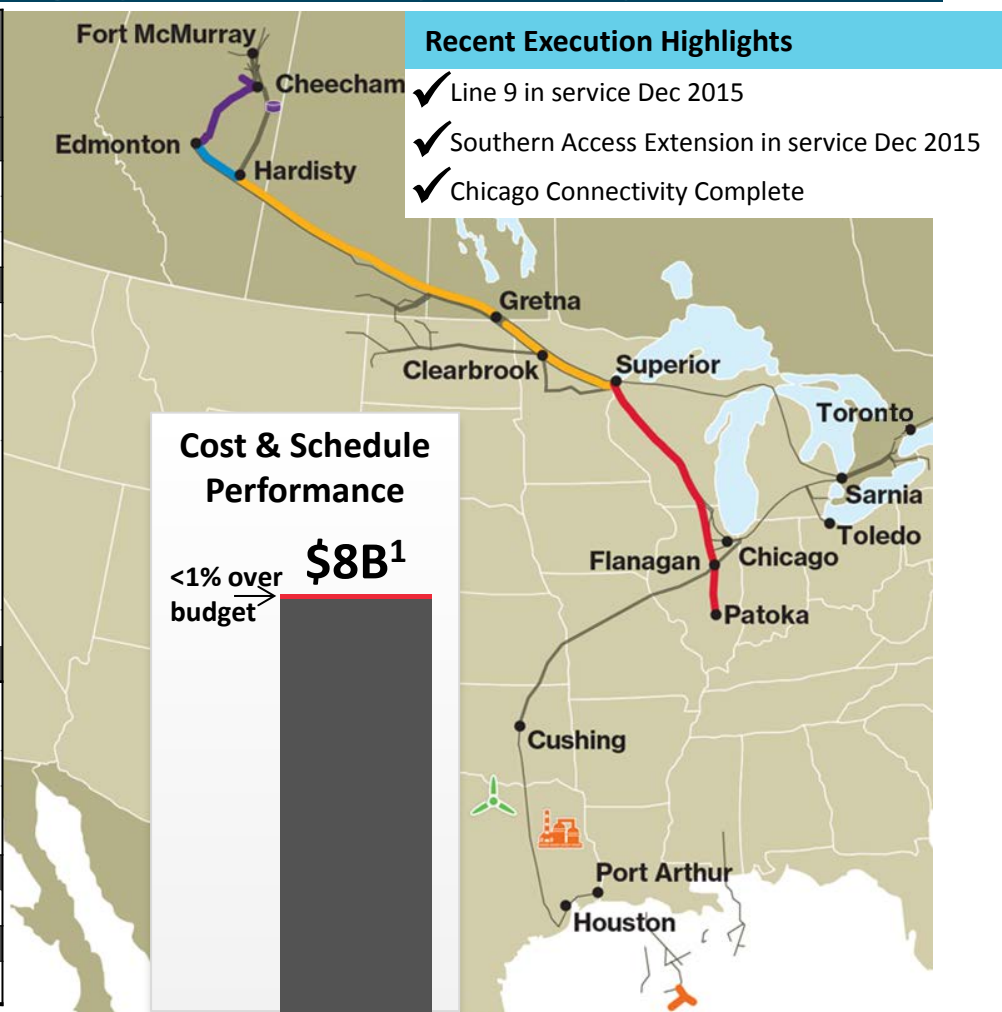
Regional Oil Sands Top 10 Shippers

Shipper 1	A-/A3
Shipper 2	BBB/Baa2
Shipper 3	AAA
Shipper 4	BBB+/Baa2
Shipper 5	A/A2
Shipper 6	AA-/Aa1
Shipper 7	BBB+
Shipper 8	AA-/Aa3
Shipper 9	A2
Shipper 10	A/Baa1

Proven Project Execution

\$8 Billion of capital projects completed in 2015 underpinned by strong commercial constructs with highly creditworthy counterparties

Projects	Estimated Cost (\$ Billion)	Commercial Support
Liquids Pipelines (Alberta Regional Infrastructure):		
AOC Hangingstone	\$0.2 ✓	Take-or-pay
Sunday Creek Terminal Expansion	\$0.2 ✓	Area dedication
Woodland Pipeline Extension	\$0.7 ✓	Take-or-pay
Liquids Pipelines (Market Access Initiatives):		
Western USGC Access: Associated Mainline Expansions	\$0.7 ✓	CTS surcharge
Eastern Access: Line 9 Reversal	\$0.7 ✓	Take-or-pay
Light Oil Market Access:		
Southern Access Extension	\$0.6 ✓	Take-or-pay
Chicago Connectivity	\$0.5 ✓	CTS surcharge
Associated Mainline Expansions	\$1.5 ✓	CTS surcharge
Line 9 Expansion	\$0.1 ✓	Take-or-pay
Edmonton to Hardisty Expansion	\$1.8 ✓	CTS surcharge
Gas Pipelines:		
Beckville Cryogenic Processing Facility	\$0.2 ✓	Area dedication
Big Foot Oil Pipeline	\$0.2 ✓	Take-or-pay
New Gulf Resources & Ghost Chili Lateral	\$0.2 ✓	Area dedication & Take-or-pay
Gas Distribution:		
Other EGD Growth Capital	\$0.2 ✓	Utility COS
Green Power:		
Keechi Creek Wind Project	\$0.2 ✓	Fixed price PPA



✓ Completed & in service
¹9 of 13 projects on or ahead of schedule. Schedule indicator excludes projects that were not executed by MP, including the "Other EGD Growth Capital" and "New Gulf Resources & Ghost Chili Lateral"

Secured Capital Program 2016-2019

\$17 Billion of secured capital projects underpin industry leading cash flow growth through 2019

Projects	Estimated Cost (\$B)	Commercial Support
2016		
JACOS/Nexen Hangingstone	\$0.2	Take-or-pay
Heidelberg Lateral Pipeline	\$0.1	Life of Lease, Minimum bill
Line 6B Expansion	\$0.3	CTS surcharge
Greater Toronto Area Project	\$0.9	Utility COS
Aux Sable Expansion	\$0.1	Fee for service + prod sharing
New Creek Wind Project	\$0.1	Fixed Price PPA
Other EGD Capital	\$0.2	Utility COS
Subtotal – 2016	\$1.9	
2017		
Sandpiper Project ¹	\$2.6	Take-or-pay
Norlite Diluent Pipeline	\$0.9	Take-or-pay
Regional Oilsands Optimization	\$2.6	Take-or-pay
U.S. Mainline PH2 (SA to 1200)	\$0.4	CTS surcharge
Other EGD Capital	\$0.2	Utility COS
Line 3 Replacement Program ¹	\$7.5	CTS surcharge
Subtotal – 2017	\$14.2	
2018		
Other EGD Capital	\$0.2	Utility COS
Rampion Offshore Wind	\$0.8	ROCs, Long Term PPA
Stampede Lateral	\$0.2	Take-or-pay
Subtotal – 2018	\$1.2	
2019		
Other EGD Growth Capital	\$0.2	Utility COS
Subtotal – 2019	\$0.2	



¹In service date pending clarification of Minnesota Public Utilities Commission review process requirements

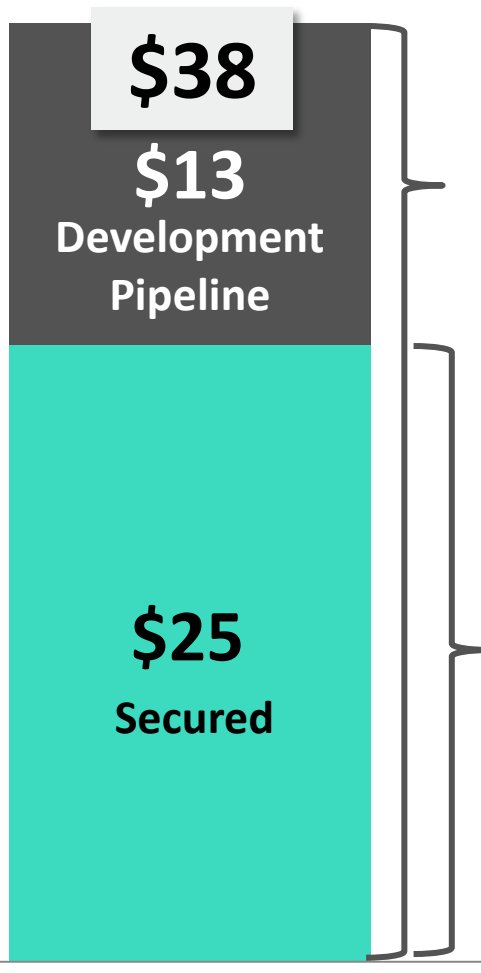
Five-Year Funding Requirement

\$ Billions

Growth Capital Program

Projects coming into service 2015-2019

- Probability-weighted projects under development
- Funding placeholder included in base plan
- Projects supported by commercial arrangements
- In execution
- \$4.9B funded through 2014



Base Funding Plan (2015-2019)

Net Funding Requirement ¹	26.5
Total Equity Requirement	11.0
DRIP/ESOP/PIK ³	(3.5)
Sponsored Vehicles (funded to date)	(1.1)
Remaining Equity Requirement	6.4
Sponsored Vehicles	4.0
Enbridge Inc. ⁴	2.4

Secured Funding Only (2015-2019)

Net Funding Requirement ²	17.1
Total Equity Requirement	8.0
DRIP/ESOP/PIK ³	(3.5)
Sponsored Vehicles (funded to date)	(1.1)
Remaining Equity Requirement	3.4
Sponsored Vehicles	3.1
Enbridge Inc. ⁴	0.3

¹ Includes total remaining secured and unsecured capital plus maintenance and integrity capital less internally generated cash flow (FFO net of dividends)

² Includes total remaining secured capital plus pending investments plus maintenance and integrity capital less internally generated cash flow (FFO net of dividends)

³ ENB/ENF/EEP/EEQ

⁴ Funding sources could include preferred equity, additional sponsored vehicle drop downs, or common equity

Diversified Funding Sources

Ready access to multiple sources of capital through a variety of financing vehicles

	Debt			Hybrid			Equity		
	Can	US	Global	Can	US	Global	Can	US	Global
ENB	Green	Green	Green	Green	Green	Green	Green	Green	Green
ENF / Fund	Green	Blue	Blue	Green	Blue	Blue	Green	Blue	Blue
EGD	Green	Blue	Blue						
EPI	Green	Blue	Blue						
EEP		Green	Blue		Green	Blue		Green	Blue
MEP		Green	Blue		Green	Blue		Green	Blue



Equity or Asset Based Funding

Strong Financial Position

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

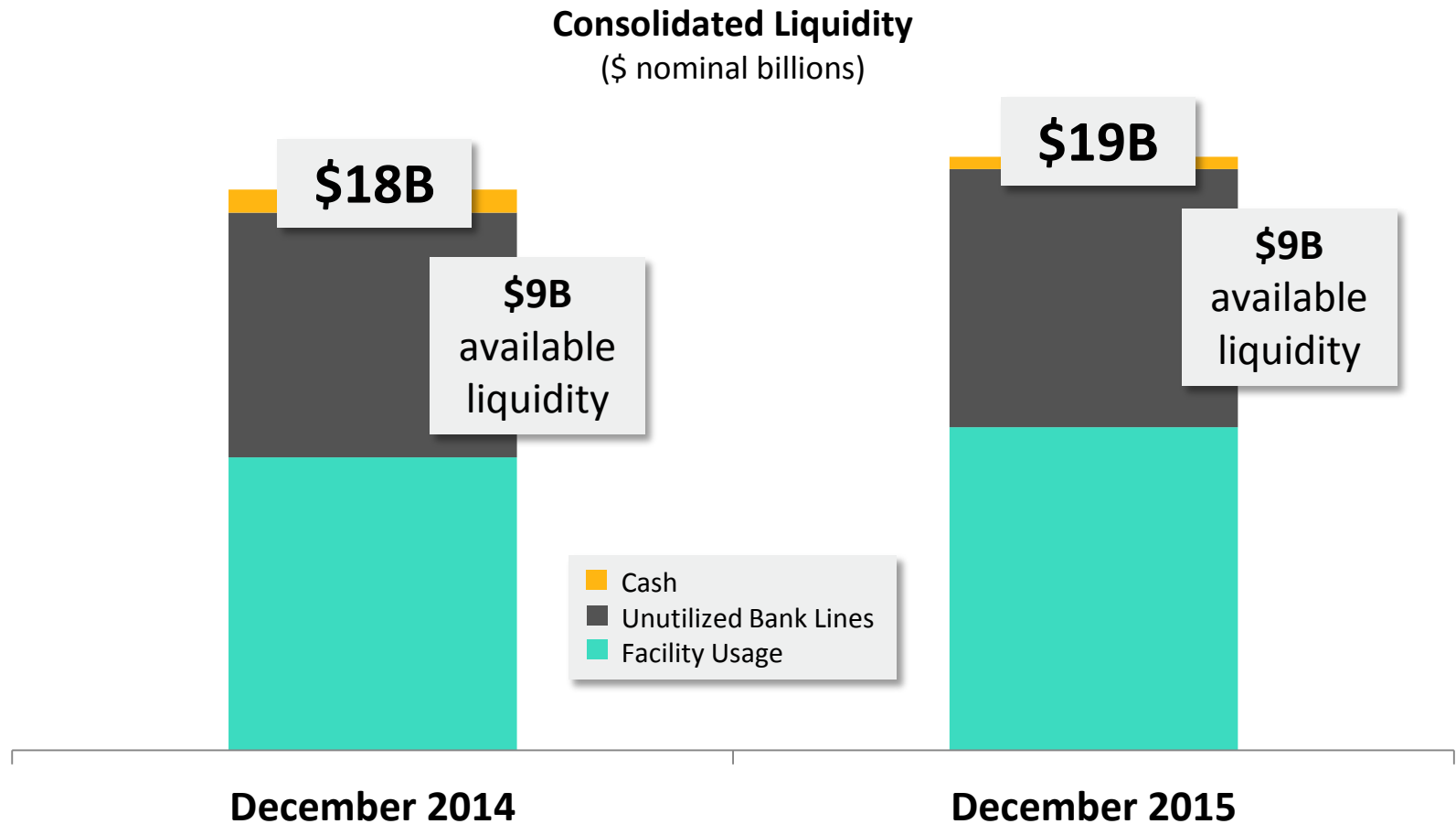
	EPI	EGD	ENB	Fund	EEP
DBRS	A	A	BBB (High)	BBB (High)	BBB
Moody's	N/R	N/R	Baa2	Baa2	Baa3
S&P	BBB+	BBB+	BBB+	N/R	BBB
Outlook	Stable	Stable	Stable	Stable	Stable

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

Financial Flexibility

Ample liquidity to manage through periods of capital market volatility



Five Year Growth Outlook

Base plan generates robust cash flow and dividend growth while maintaining strong coverage

ACFFO*

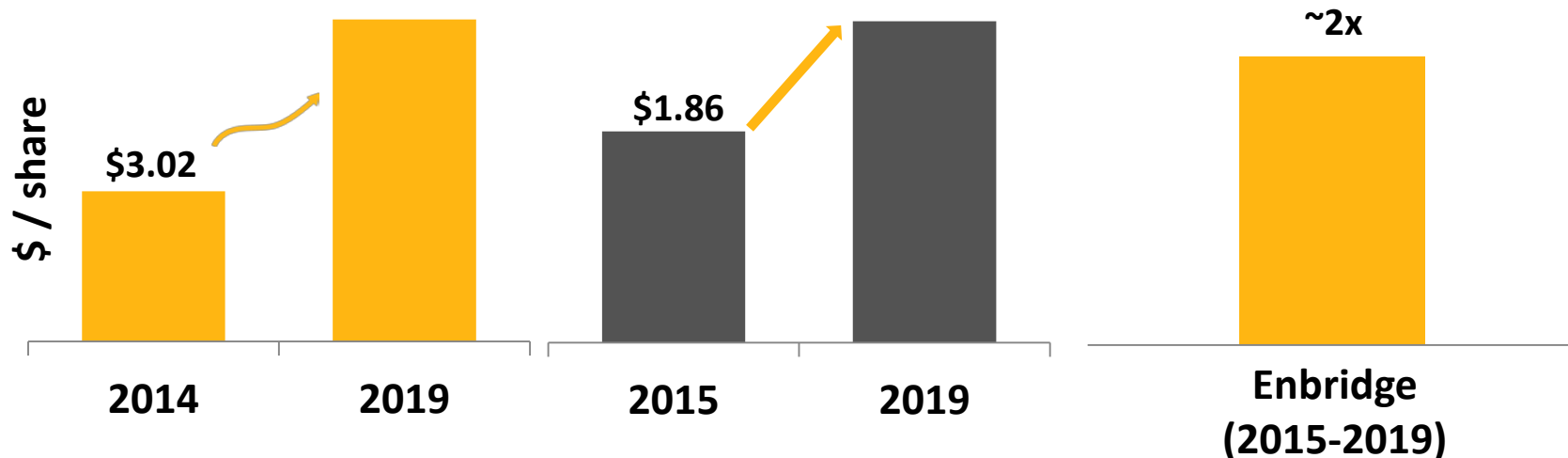
15-18% CAGR

DPS

14-16% CAGR

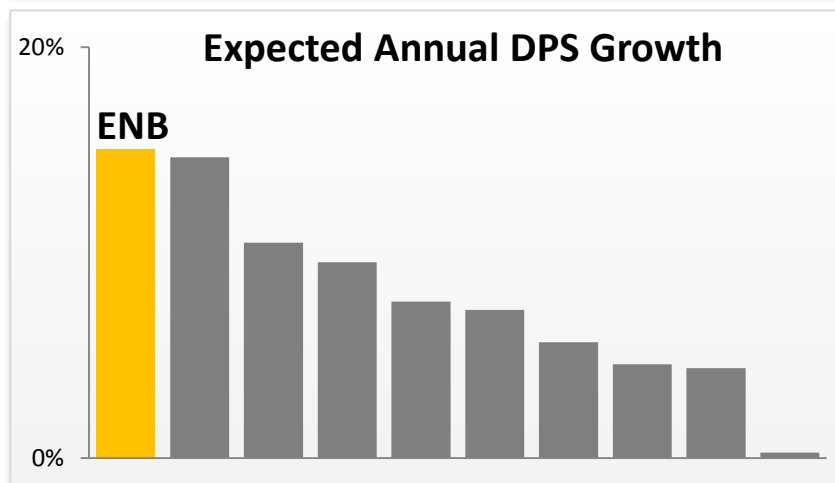
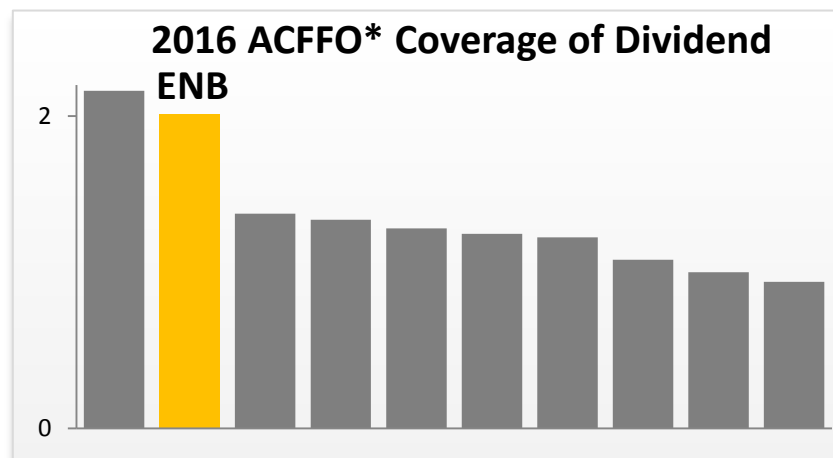
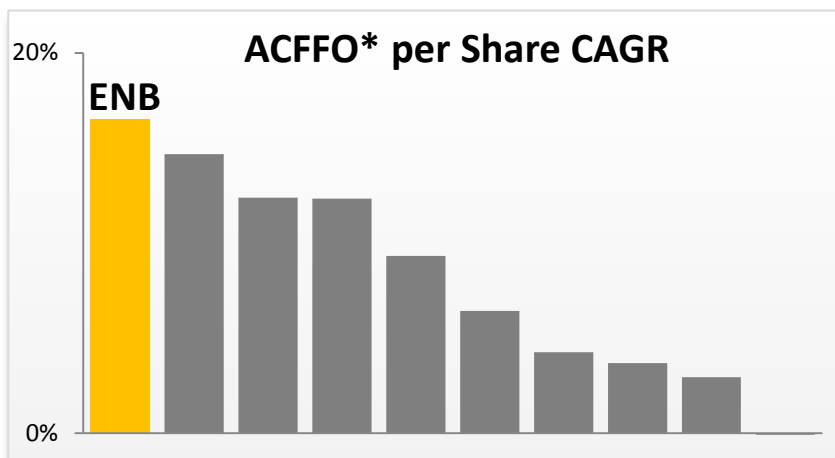
Dividend Coverage

~2x ACFFO



Strong Relative Value Proposition

Superior growth, strong dividend coverage and reliable business model is not reflected in current valuation



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

Data based on available FactSet consensus estimates over periods ranging to 2019. KMI has been excluded from the 2016 ACFFO per Share CAGR, ACFFO Coverage of Dividend and Expected Annual DPS Growth resulting from its dividend cut announced on December 8, 2015

Key Takeaways

- **Low risk business model designed to withstand volatile commodity price environment**
 - Strong supply and demand fundamentals
 - Strong competitive position
 - Largely insulated from direct commodity exposure
- **Executing secured growth program and growing free cash flow**
 - \$8 Billion of projects in service in 2015
 - Drives industry leading cash flow growth
- **Strong financial position and access to capital**
 - Ample liquidity
 - Strong and stable credit ratings
 - Diversified access to capital