



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

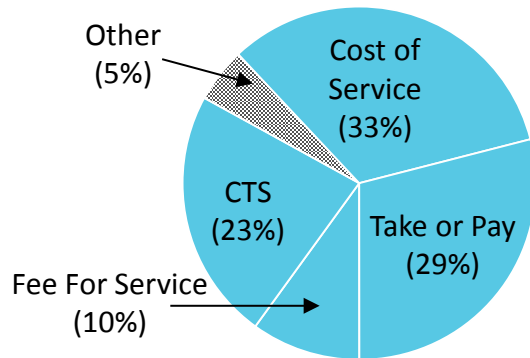
Power & Energy Services

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

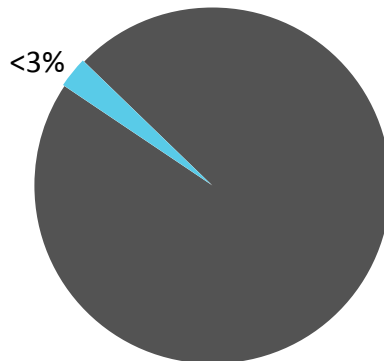
Reliable Business Model

Fundamentals, commercial underpinning, and financial discipline provide highly predictable results in all market conditions

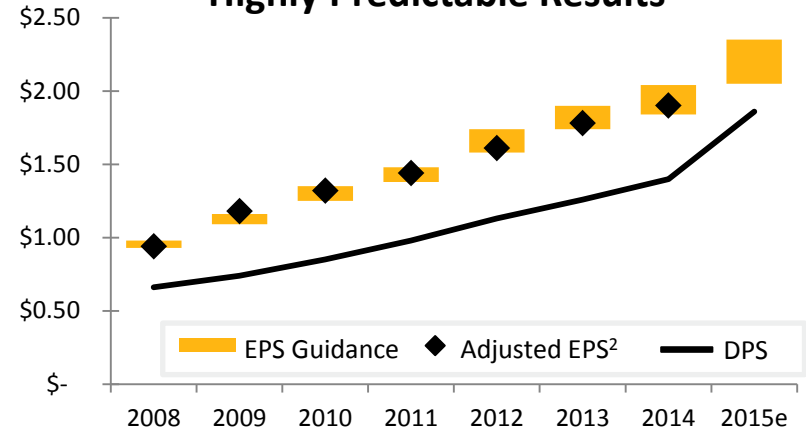
Strong Commercial Underpinning



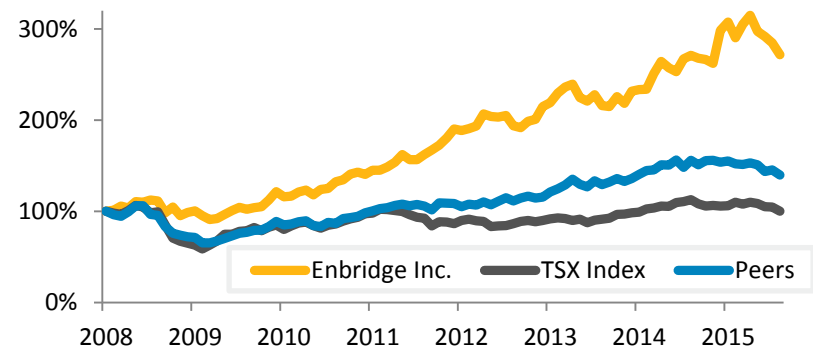
Minimal Earnings at Risk¹



Highly Predictable Results



Superior Shareholder Value Creation



¹At 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

²Adjusted 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)



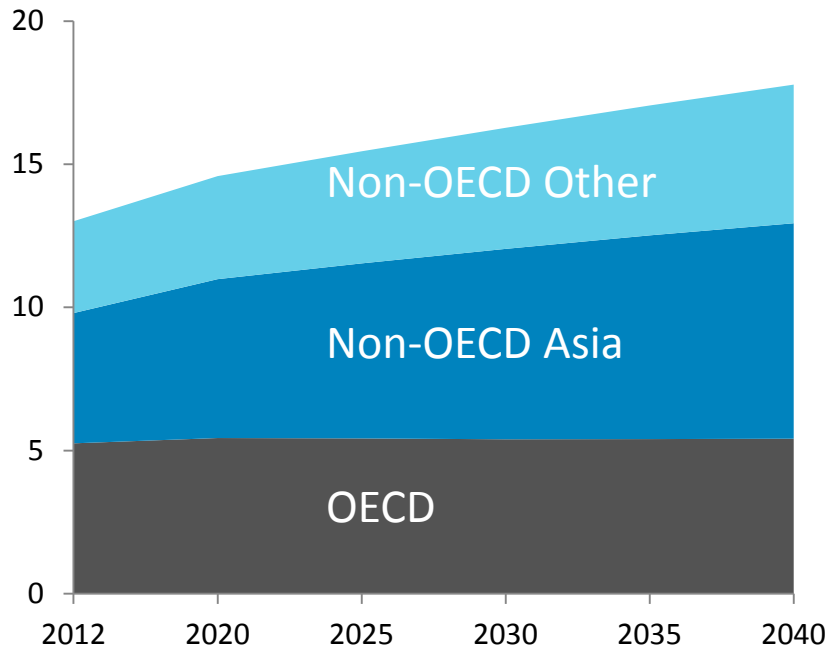
Power & Energy Services

- Long term PPAs with contracted power prices
- Diversified wind and solar resources
- Physical market arbitrage (Energy Services)

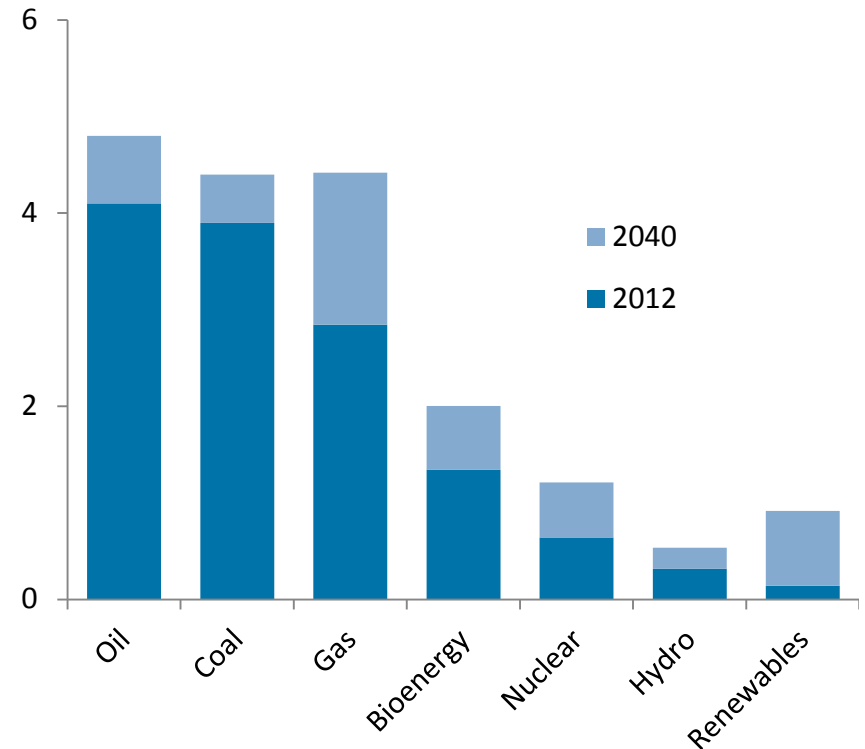
Global Energy Outlook

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)

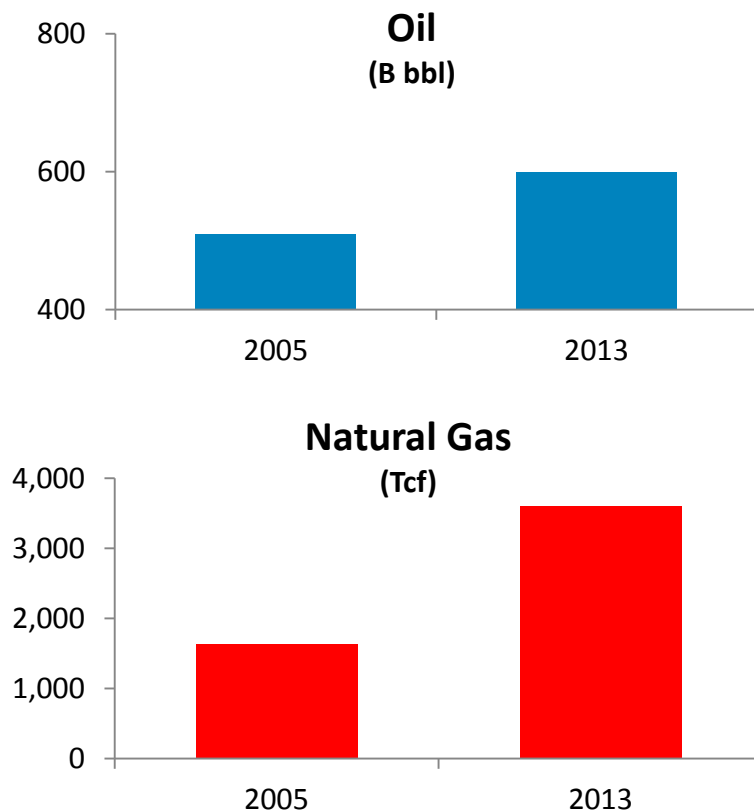


Source: OECD/IEA, World Energy Outlook 2014, New Policies Case

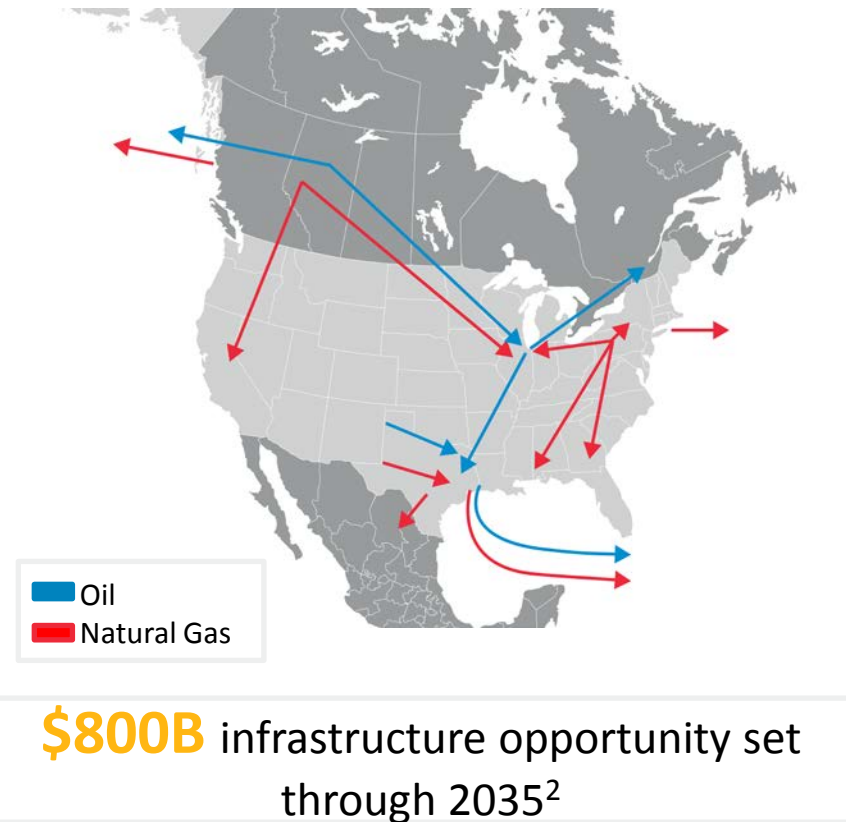
North American Energy Outlook

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

Total Resources¹



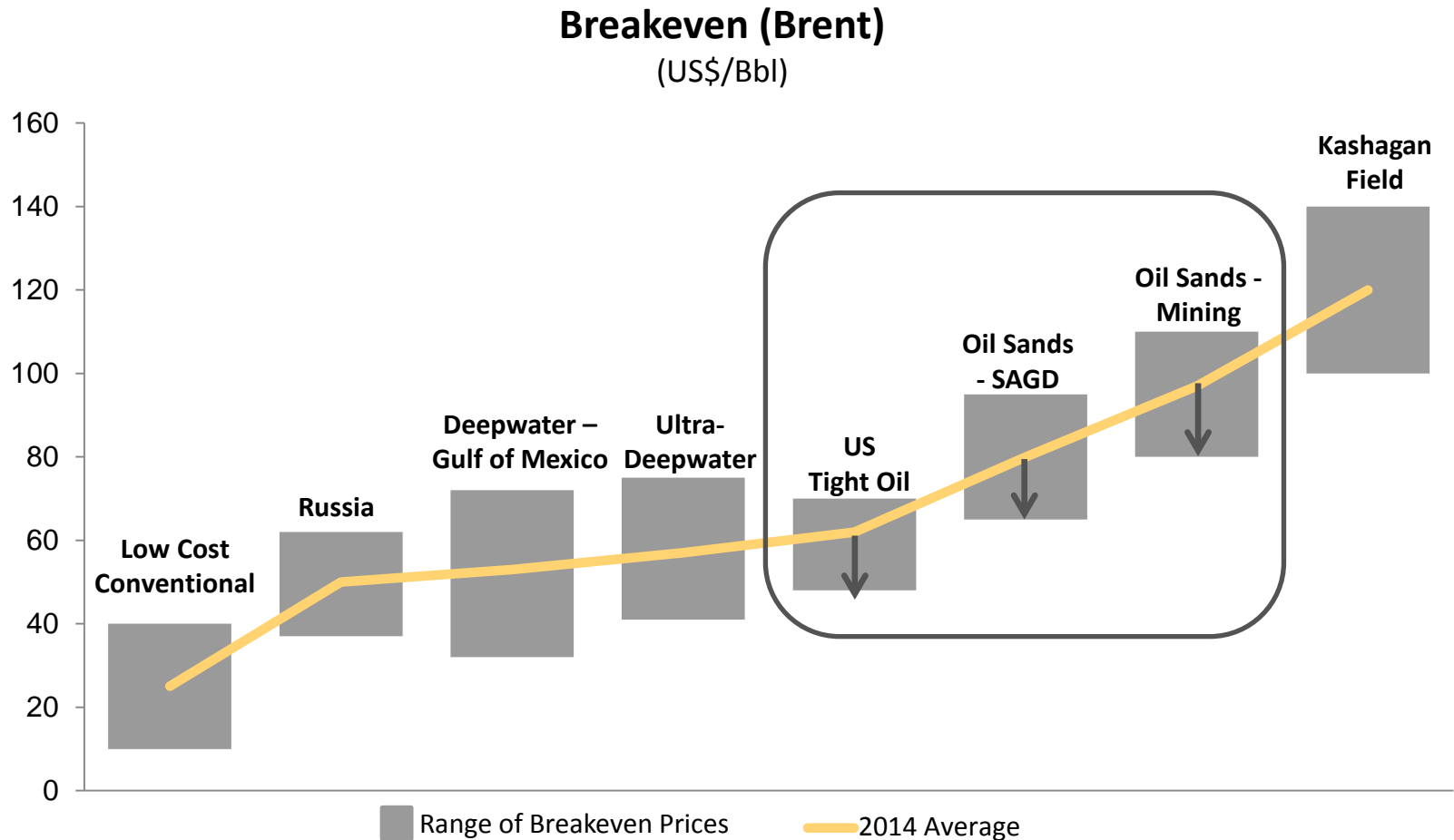
North American Energy Flows



¹Sources: EIA, NEB, PGC, Enbridge internal

²Source: World Energy Outlook © OECD/IEA 2014, IEA Publishing

Re-setting Industry Cost Structure



Source: CERI, Rystad Energy, Enbridge Internal, Goldman Sachs

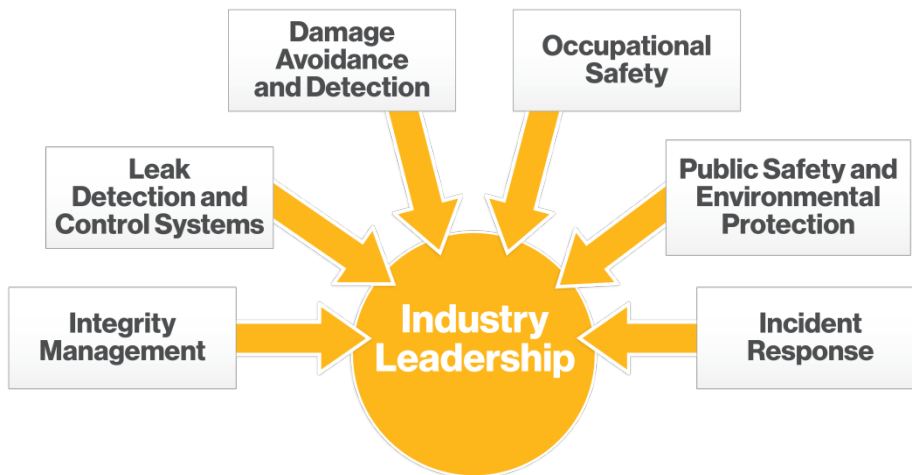
Corporate Priorities

1. Focus on safety and operational reliability
2. Execute the growth capital program
3. Extend and diversify growth

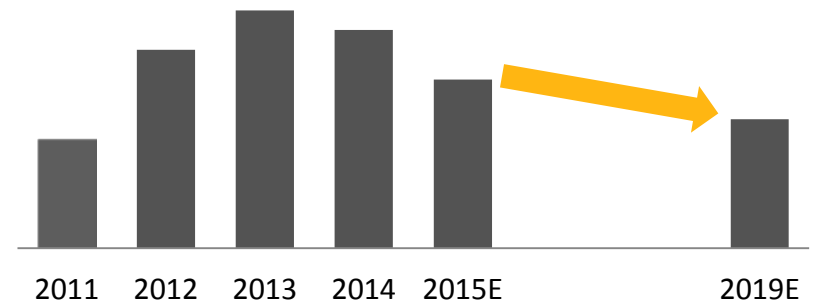
1. Focus on Safety & Operational Reliability

Our goal is to lead the industry in six key areas of safety & operational reliability

Operational Risk Management



Maintenance and Integrity Spending* (enterprise wide)



Technology Advancements



*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**

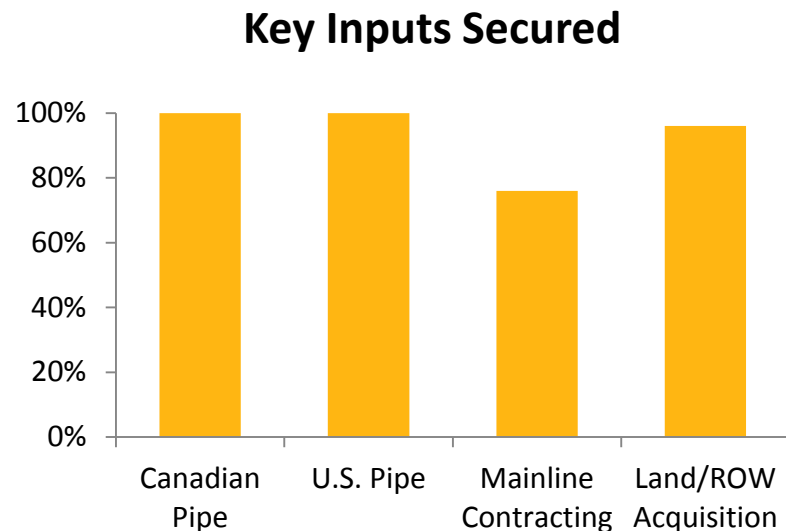
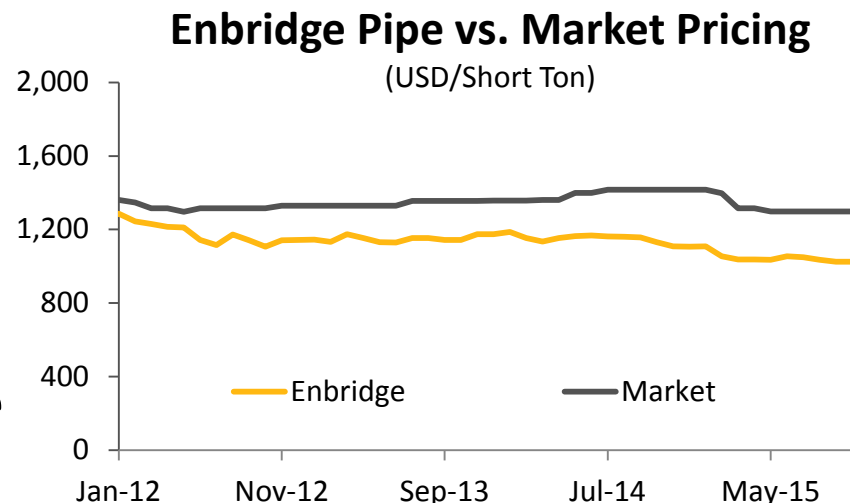
- Pipe
- Mainline construction
- Engineered equipment

- **Current market conditions drive further savings (\$400 million)**

- Supply chain cost initiatives
- Scalable workforce
- Productivity enhancements

- **Capacity optimization**

- Regional Oil Sands
 - \$400 million savings



Major Projects Execution Results and Status

An enviable track record of delivering projects on time, on budget in a difficult environment

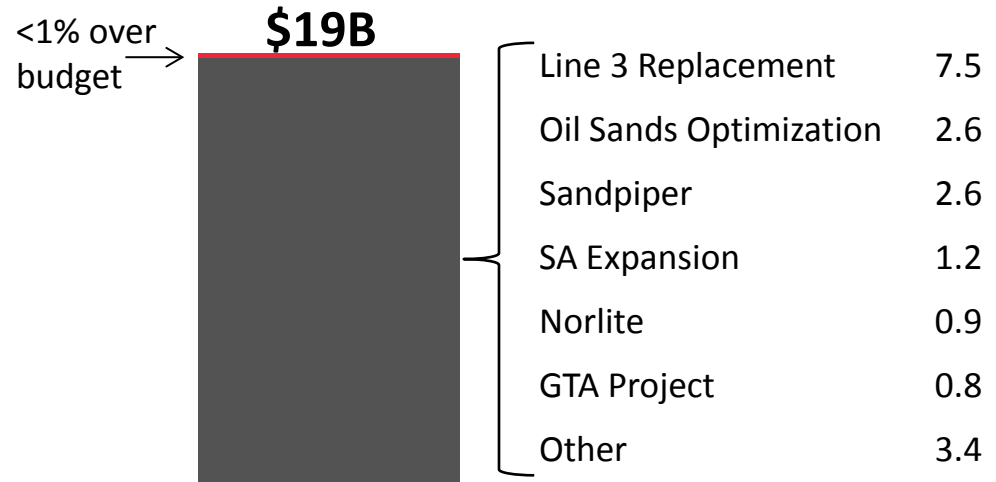
50 Executed Projects*

2008 – Q3 2015



16 Projects In Execution

Q4 2015 – 2018

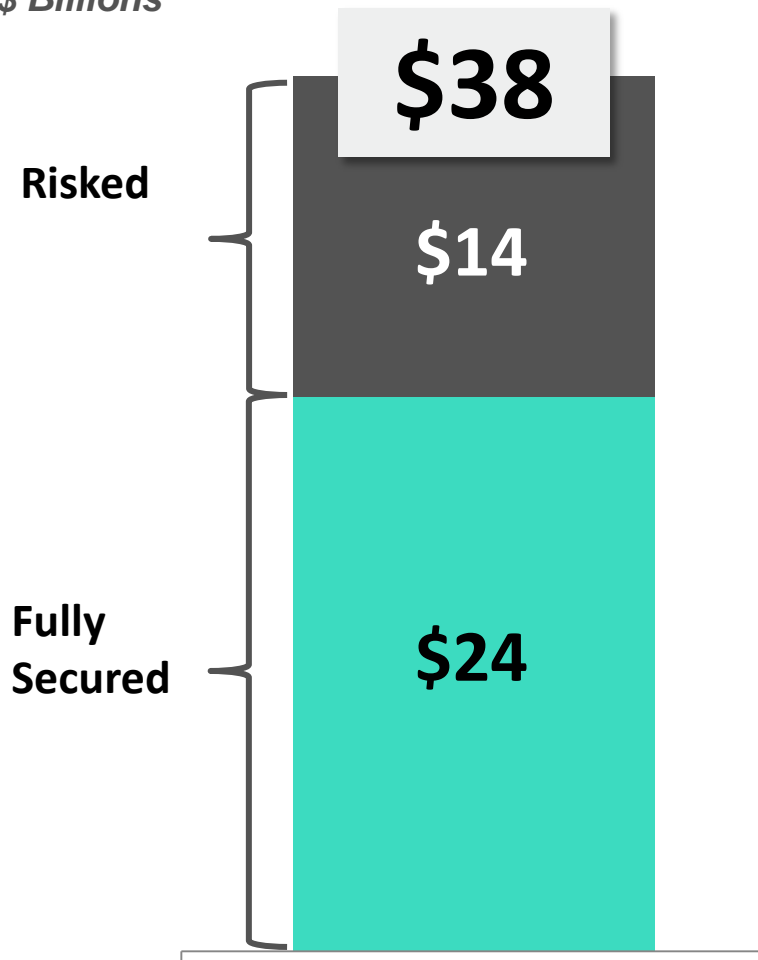


*41 of 50 projects early or on schedule

Five-Year Growth Capital Program¹ (2015-2019)

Capital program drives highly transparent growth outlook through 2019

\$ Billions



- 5-year outlook
 - 15-18% ACFFO² CAGR
 - 11-13% Adjusted EPS² CAGR
- Strong commercial underpinning consistent with value proposition
- Substantial suite of probable risked projects
- \$38B provided in funding plan

¹Enterprise wide, includes EEP and ENF

²Adjusted EPS and ACFFO are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in MD&A.

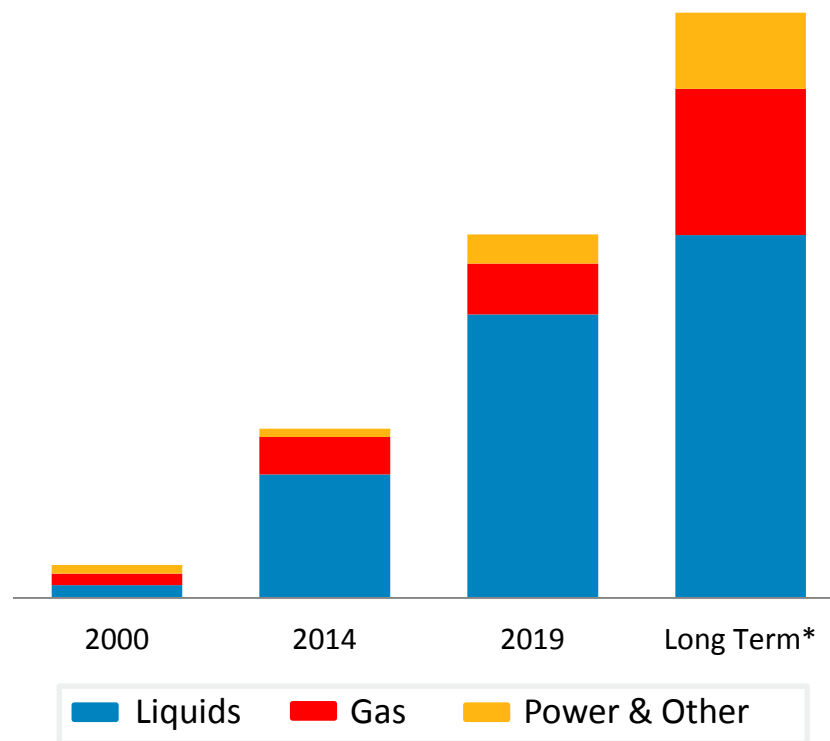
3. Extend and Diversify Growth Beyond 2019

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

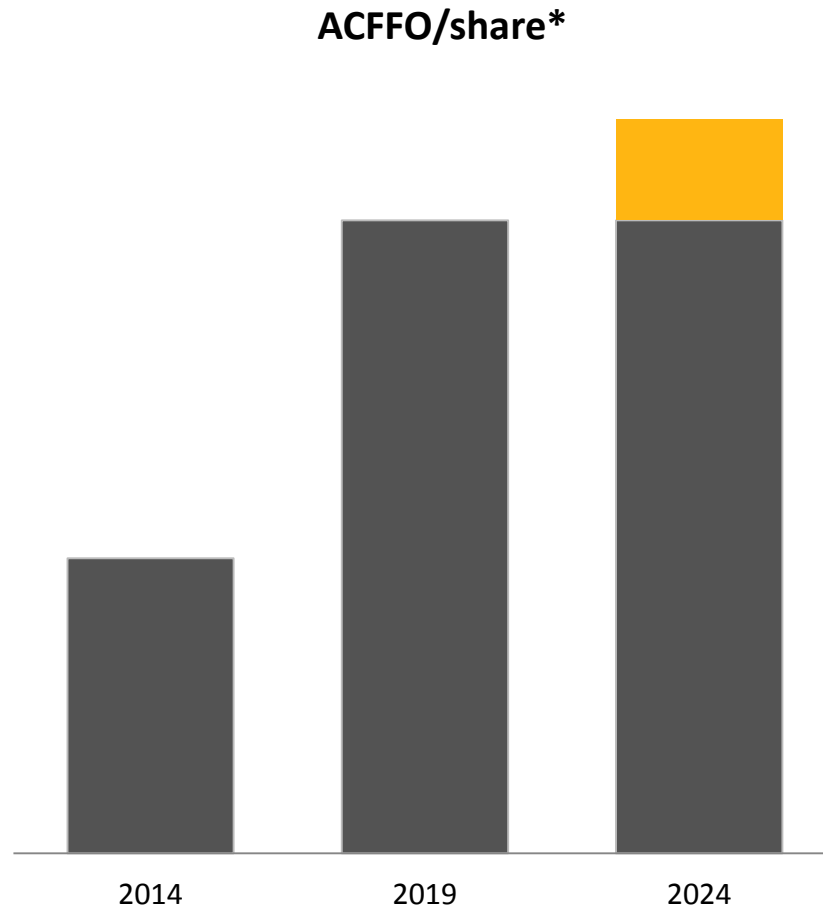
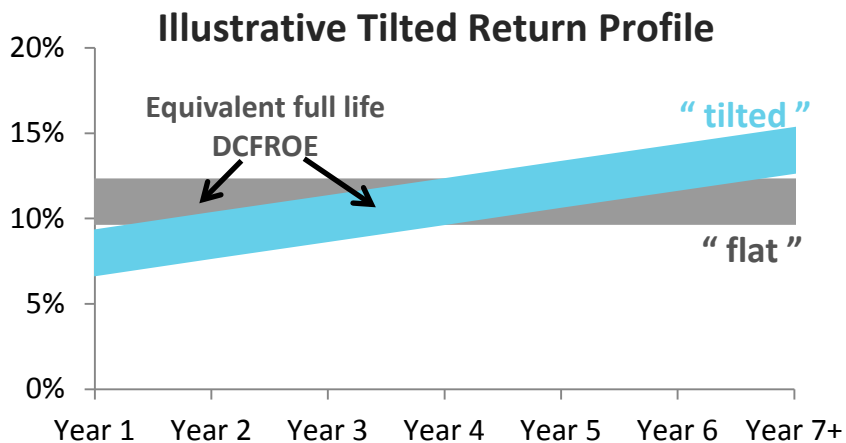
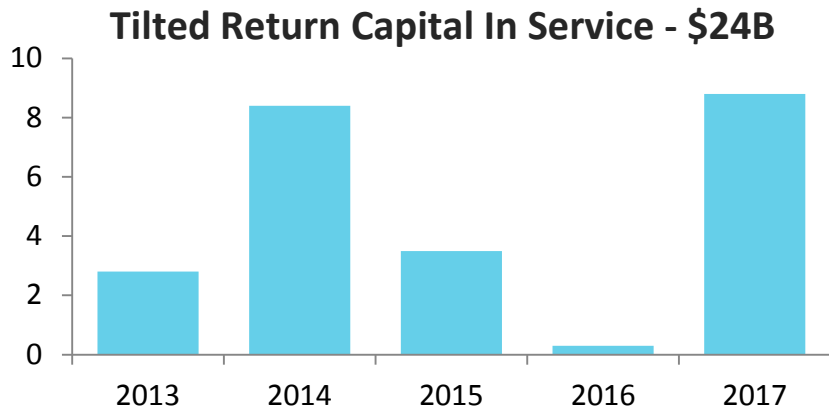
ACFFO/share*



*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



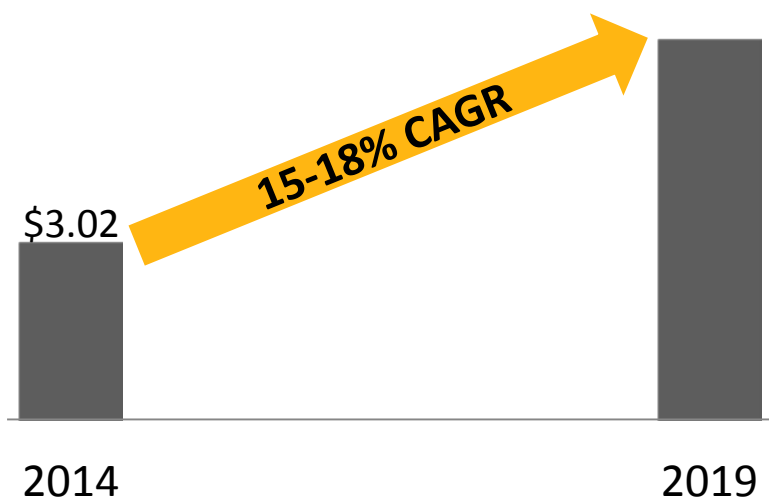
New Platforms

- 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

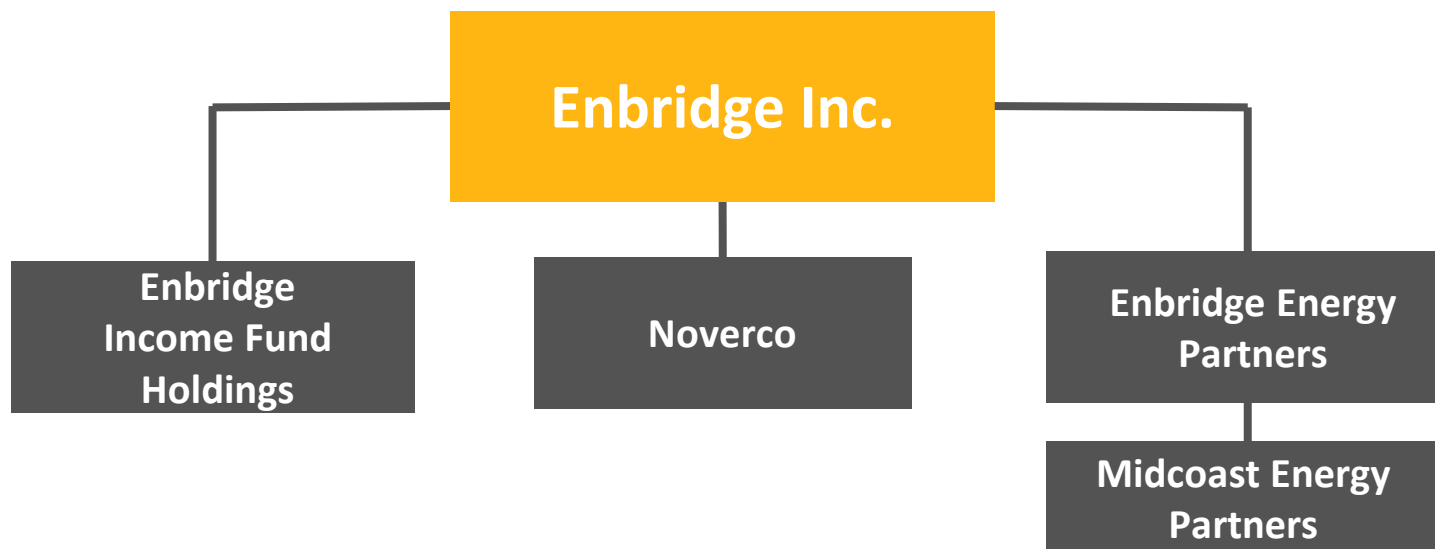
Redeployment Opportunities

- 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 Vehicle Strategy

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

Enbridge Income Fund Holdings (ENF)

- \$30.4B drop down completed
- ENF provides investors with attractive value proposition
 - Premium liquids franchise
 - Low risk commercial structure
 - Organic growth
 - Yield + Growth = 15% p.a.
- Execute funding plan

Enbridge Energy Partners (EEP)

- Execute \$6B¹ organic capital program
- Enhance distribution growth profile to 5% CAGR through 2019
 - Joint funding call options
 - \$0.8B (at cost)
 - Selective drop downs from ENB
 - \$0.5B/year (\$2 billion)²

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

Adjusted EPS*

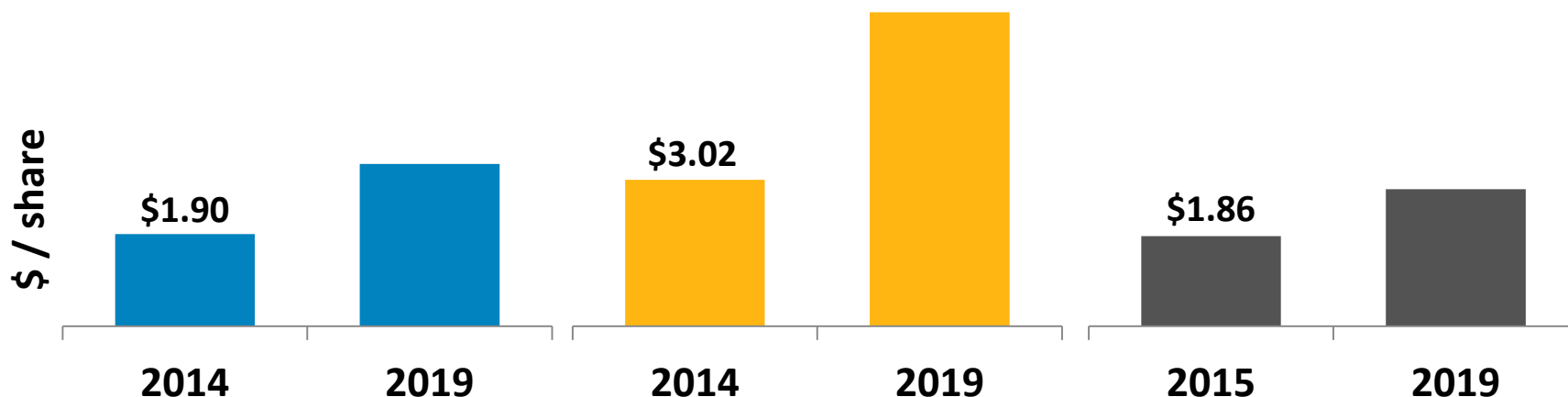
11%-13% CAGR

ACFFO*

15%-18% CAGR

DPS

14%-16% CAGR



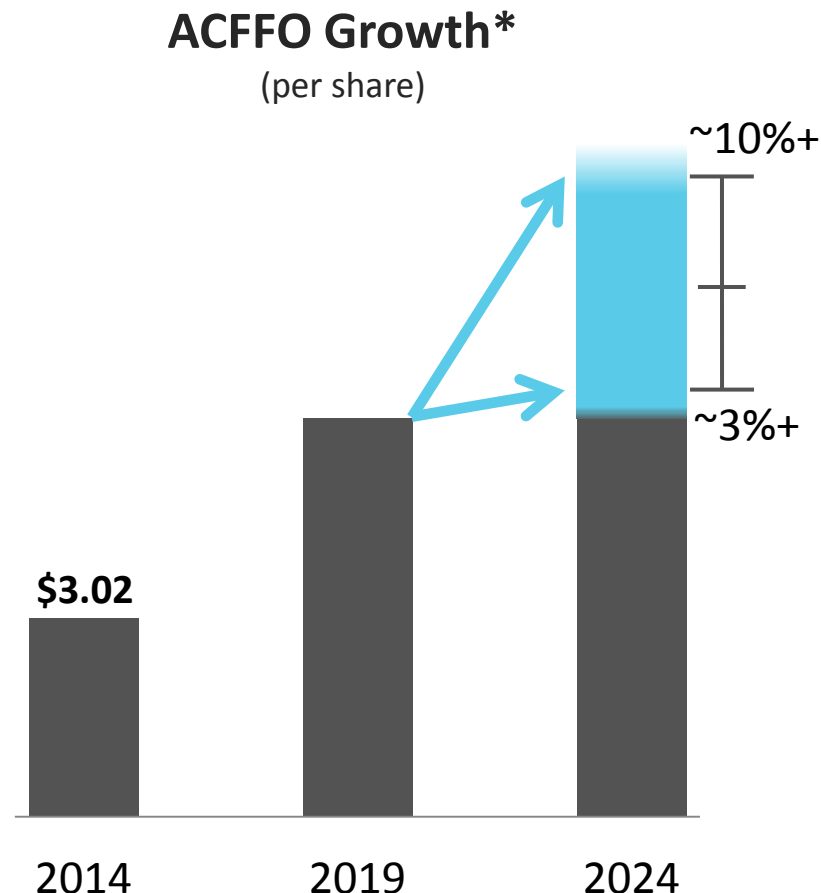
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Compelling Case for Upside – Fundamental Value

Embedded growth and robust opportunity set should extend industry leading growth beyond 2019

Long Term Cash Flow Growth Scenario

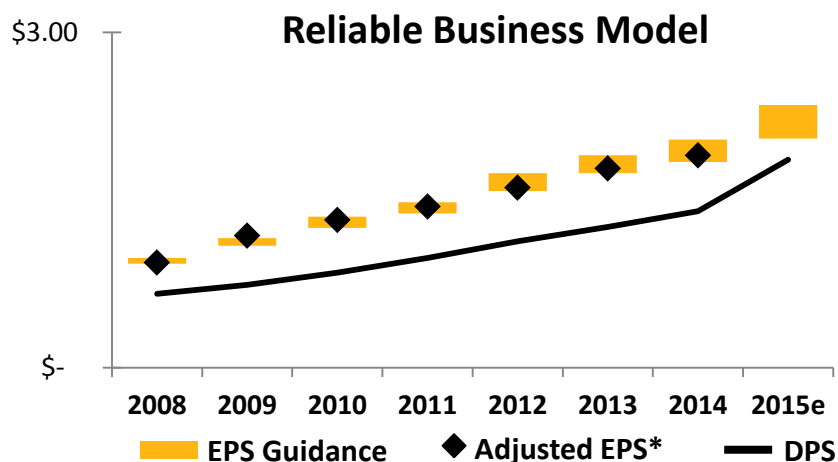
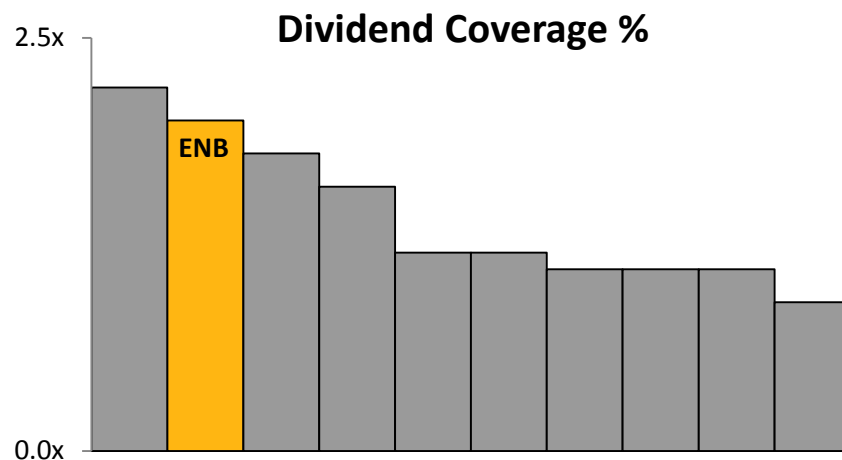
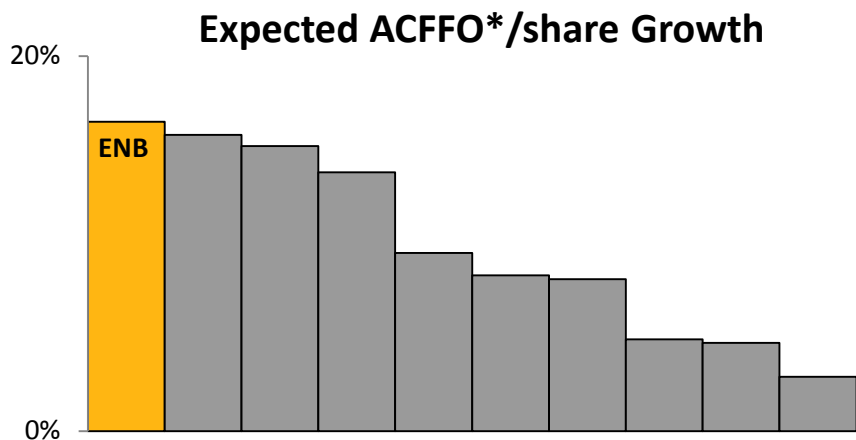
- 5-year growth outlook
 - 15-18% ACFFO CAGR
- 2019-2024 outlook
 - No new investment: ~3%
 - Return capital: ~6%
 - Continued investment: ~10%+
- Substantial upside to current valuation



* 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



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Source: Peer ACFFO data based on consensus estimates (2015-2018). Data as of September 23, 2015.

Senior Leadership Team

Proven leadership team, focused on positioning Enbridge for the future



President
Liquids Pipelines
Guy Jarvis



Executive
VP & Chief Financial Officer
John Whelen



President
Gas Pipelines & Processing
Greg Harper



Senior VP Corporate Planning
& Chief Development Officer
Vern Yu



President
Gas Distribution
Glenn Beaumont



Executive VP
People & Partners
Karen Radford



Chief Operating Officer,
Liquids Pipelines
Leon Zupan



Executive VP
& Chief Legal Officer
David Robottom



Q&A

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