



Supplementary Financial Information Package

2012 - 2014
(unaudited)

This Supplementary Financial Information Package should be read in conjunction with the management's discussion and analysis, consolidated financial statements and notes thereto included in Enbridge Inc.'s (Enbridge or the Company) 2014 Annual Report and with the Company's related news releases and shareholder reports available from the Enbridge website at www.enbridge.com/investorrelations.

Consolidated Results

Year ended December 31, <i>(millions of Canadian dollars, except share information and per share amounts)</i>	Reference	2014	2013	2012
Adjusted earnings				
Liquids Pipelines	1	858	770	655
Gas Distribution	2	177	176	176
Gas Pipelines, Processing and Energy Services	3	136	203	176
Sponsored Investments	4	429	313	264
Corporate	5	(26)	(28)	(30)
		1,574	1,434	1,241
Unusual, non-recurring or non-operating factors				
Liquids Pipelines	1	(395)	(343)	42
Gas Distribution	2	36	(47)	31
Gas Pipelines, Processing and Energy Services	3	481	(267)	(632)
Sponsored Investments	4	(10)	(45)	19
Corporate	5	(532)	(286)	(99)
Earnings attributable to common shareholders		1,154	446	602
Weighted average common shares outstanding <i>(millions)</i>		829	806	772
Adjusted earnings per common share		1.90	1.78	1.61
Earnings per common share		1.39	0.55	0.78

Non-GAAP Measures

This document contains reference to adjusted earnings/(loss) which represent earnings or loss attributable to common shareholders adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. These factors, referred to as adjusting items, are discussed in detail in the Company's management's discussion and analysis.

Management believes the presentation of adjusted earnings/(loss) provides useful information to investors and shareholders as it provides increased transparency and predictive value. Management uses adjusted earnings/(loss) to set targets, assess the performance of the Company and to set the Company's dividend payout target. Adjusted earnings/(loss) and adjusted earnings/(loss) for each segment are non-GAAP measures and do not have standardized meanings prescribed by accounting principles generally accepted in the United States of America (U.S. GAAP); therefore, these measures may not be comparable with similar measures presented by other users.

1. Liquids Pipelines

Year ended December 31, <i>(millions of Canadian dollars)</i>	Reference	2014	2013	2012
Adjusted earnings				
Canadian Mainline	1.1	500	460	432
Regional Oil Sands System	1.2	181	170	110
Southern Lights Pipeline	1.3	49	49	42
Seaway and Flanagan South Pipelines	1.4	74	48	24
Spearhead Pipeline	1.4	31	31	37
Feeder Pipelines and Other	1.4	23	12	10
		858	770	655
Unusual, non-recurring or non-operating factors		(395)	(343)	42
Earnings		463	427	697

1.1 Canadian Mainline¹

Year ended December 31, <i>(millions of Canadian dollars)</i>	2014	2013	2012
Revenues	1,465	1,434	1,367
Expenses			
Operating and administrative	381	407	382
Power	160	122	112
Depreciation and amortization	270	244	219
	811	773	713
	654	661	654
Other income/(expense)	11	3	(4)
Interest expense	(162)	(162)	(131)
	503	502	519
Income taxes	(3)	(42)	(87)
Adjusted earnings	500	460	432
Unusual, non-recurring or non-operating factors			
Changes in unrealized derivative fair value gains/(loss)	(370)	(268)	42
Line 9B costs incurred during reversal	(8)	-	-
Line 9 tolling adjustment	-	-	6
Earnings	122	192	480
Effective United States to Canadian dollar exchange rate ²	1.016	0.999	0.971
As at December 31, <i>(United States dollars per barrel)</i>	2014	2013	2012
International Joint Tariff (IJT) Benchmark Toll ³	4.02	3.98	3.94
Lakehead System Local Toll ⁴	2.49	2.18	1.85
Canadian Mainline IJT Residual Benchmark Toll	1.53	1.80	2.09
Year ended December 31, <i>(thousand barrels per day)</i>	2014	2013	2012
Average throughput volume	1,995	1,737	1,646
As at December 31, <i>(millions of Canadian dollars)</i>	2014	2013	2012
Property, plant and equipment ⁵	8,928	7,989	7,290
Accumulated depreciation	(2,541)	(2,306)	(2,097)
Net property, plant and equipment	6,387	5,683	5,193

¹ On September 1, 2015, Enbridge closed the transfer of its Canadian Liquids Pipelines business to Enbridge Income Fund.

² Inclusive of realized gains or losses on foreign exchange derivative financial instruments.

³ The IJT Benchmark Toll is per barrel of heavy crude oil transported from Hardisty, Alberta to Chicago, Illinois. A separate distance adjusted toll applies to shipments originating at other receipt points or being delivered into different delivery points. Lighter hydrocarbon liquids pay a lower toll for a comparable receipt and delivery point.

⁴ The Lakehead System Local Toll is per barrel of heavy crude oil transported from the international border near Neche, North Dakota to Chicago, Illinois. Lighter hydrocarbon liquids pay a lower toll for a comparable receipt and delivery point.

⁵ Property, plant and equipment and related depreciation refer to Canadian Mainline assets under the Competitive Toll Settlement. Assets associated with Line 8 and Line 9 are excluded.

1.2 Regional Oil Sands System⁶

Year ended December 31, <i>(millions of Canadian dollars)</i>	2014	2013	2012
Adjusted earnings			
Athabasca Pipeline	76	76	53
Norealis Pipeline ⁷	22	-	-
Waupisoo Pipeline	35	38	24
Woodland Pipeline	1	6	2
Wood Buffalo Pipeline	12	13	4
Tankage and Terminals	22	20	16
Other ⁸	13	17	11
	181	170	110
Unusual, non-recurring or non-operating factors			
Make-up rights adjustment	6	(13)	-
Leak remediation and long-term pipeline stabilization costs	(4)	(56)	-
Leak insurance recoveries	8	-	-
Make-up rights out-of-period adjustment	-	(37)	-
Long-term contractual recovery out-of-period adjustment, net	-	31	-
Prior period adjustment	-	-	(6)
Earnings	191	95	104

⁶ On September 1, 2015, Enbridge closed the transfer of its Canadian Liquids Pipelines business to Enbridge Income Fund.

⁷ The Norealis Pipeline project was completed in April 2014.

⁸ Other includes adjusted earnings of \$3 million in 2012 associated with the Hardisty Terminals & Caverns, which were sold to Enbridge Income Fund in December 2012.

1.3 Southern Lights Pipeline

Year ended December 31,	2014	2013	2012
Southern Lights Canada⁹			
<i>(millions of Canadian dollars)</i>			
Adjusted earnings			
Average rate base	567	577	539
Equity ratio	30%	30%	30%
Equity invested	170	173	162
Allowed return on equity (ROE)	10%	10%	10%
Rate base earnings	17	17	16
FAS 92 adjustment ¹⁰	(2)	(5)	(7)
Other	-	1	1
Southern Lights Canada adjusted earnings	15	13	10
Southern Lights US			
<i>(millions of United States dollars)</i>			
Adjusted earnings			
Average rate base	1,436	1,487	1,516
Equity ratio	30%	30%	30%
Equity invested	431	446	455
Allowed ROE	10%	10%	10%
Rate base earnings	43	45	45
FAS 92 adjustment ¹⁰	(18)	(16)	(23)
Other ¹¹	6	2	5
	31	31	27
United States dollar to Canadian dollar exchange rate ¹²	1.106	1.161	1.185
Southern Lights US adjusted earnings <i>(millions of Canadian dollars)</i>	34	36	32
Southern Lights Pipeline adjusted earnings <i>(millions of Canadian dollars)</i>	49	49	42

⁹ On September 1, 2015, Enbridge closed the transfer of its Canadian Liquids Pipelines business to Enbridge Income Fund.

¹⁰ Adjustment represents the difference between depreciation expense calculated in accordance with U.S. GAAP and negotiated depreciation rates recovered in transportation tolls.

¹¹ Other includes interest and taxes.

¹² Effective foreign exchange rate after corporate hedge allocation.

1.4 Other Pipelines

Year ended December 31, <i>(millions of Canadian dollars)</i>	% Owned	2014	2013	2012
Adjusted earnings				
Seaway and Flanagan South Pipelines ¹³	50.0% & 100.0% ¹⁴	74	48	24
Spearhead Pipeline	100.0%	31	31	37
Feeder Pipelines and Other				
Enbridge (NW) System	100.0%	7	5	4
Olympic Pipe Line Company	85.0%	8	15	11
Frontier	77.8%	3	2	4
Mustang	30.0%	6	6	4
Chicap	43.8%	-	-	(1)
Toledo	100.0%	9	6	5
Patoka	100.0%	2	2	1
Other ¹⁵	100.0%	(12)	(24)	(18)
		23	12	10
		128	91	71
Unusual, non-recurring or non-operating factors				
Seaway and Flanagan South Pipelines - make-up rights adjustment		(25)	-	-
Spearhead Pipeline - changes in unrealized derivative fair value gains		1	-	-
Feeder Pipelines and Other - make-up rights adjustment		3	-	-
Feeder Pipelines and Other - project development costs		(6)	-	-
Earnings		101	91	71

¹³ Flanagan South and associated pumping stations were completed in the fourth quarter of 2014.

¹⁴ Seaway and Flanagan South Pipelines includes Enbridge's 50% interest in Seaway Pipeline (including Seaway Pipeline Twin) and whole ownership of Flanagan South.

¹⁵ Other includes business development costs.

2. Gas Distribution

Year ended December 31, <i>(millions of Canadian dollars)</i>	Reference	2014	2013	2012
Adjusted earnings				
Enbridge Gas Distribution	2.1	158	156	149
Other Gas Distribution and Storage	2.2	19	20	27
		177	176	176
Unusual, non-recurring or non-operating factors		36	(47)	31
Earnings		213	129	207

2.1 Enbridge Gas Distribution

Year ended December 31, <i>(millions of Canadian dollars)</i>	2014	2013	2012
Adjusted earnings			
Average rate base	4,421	4,162	4,011
Equity ratio	36%	36%	36%
Equity invested	1,592	1,498	1,444
Base allowed ROE	9.4%	8.9%	7.5%
Rate base earnings	149	133	109
Incentive regulation earnings	9	23	40
	158	156	149
Unusual, non-recurring or non-operating factors			
(Warmer)/colder than normal weather	36	9	(23)
Gas transportation costs out-of-period adjustment	-	(56)	-
Tax rate changes	-	-	(9)
Recognition of regulatory asset	-	-	63
Earnings	194	109	180
ROE achieved with incentive earnings	9.93%	10.41%	10.32%

Custom Incentive Rate Plan

In July 2014, the Ontario Energy Board approved Enbridge's application for a Custom Incentive Rate Plan. The new plan commenced October 1, 2014, with rates reflecting an effective date of January 1, 2014. Under the new plan, the equity ratio continues to be 36% and the base allowed ROE was set at 9.36% for 2014. The ROE will be subject to annual updates based on OEB approved parameters. Enbridge has the opportunity to share in 50% of earnings in excess of the allowed ROE.

For 2015, the OEB approved the final rate order as filed in May 2015. The equity ratio will continue to be 36% and the base allowed ROE was set at 9.30%. The Company will implement these final rates as part of the July 2015 Quarterly Rate Adjustment Mechanism, with the rates effective January 1, 2015.

2.2 Other Gas Distribution and Storage

Year ended December 31, <i>(millions of Canadian dollars)</i>	Reference	2014	2013	2012
Adjusted earnings				
Enbridge Gas New Brunswick	2.3	4	6	8
Other Gas Distribution		10	9	10
Other		5	5	9
		19	20	27

2.3 Enbridge Gas New Brunswick

Year ended December 31, <i>(millions of Canadian dollars)</i>	2014	2013	2012
Adjusted earnings			
Average rate base	277	277	272
Equity ratio	45%	45%	45%
Equity invested	125	125	122
Base allowed ROE	10.9%	10.9%	10.9%
Rate base earnings	14	14	13
Other ¹⁶	(10)	(8)	(5)
	4	6	8

¹⁶ Other includes earnings from non-regulated lines of business and non-regulated expenses.

3. Gas Pipelines, Processing and Energy Services

Year ended December 31, <i>(millions of Canadian dollars)</i>	Reference	2014	2013	2012
Adjusted earnings				
Aux Sable		28	49	68
Energy Services		35	75	40
Alliance Pipeline US	3.1	41	43	39
Vector Pipeline	3.2	15	22	22
Canadian Midstream ¹⁷		23	12	-
Enbridge Offshore Pipelines (Offshore)		(2)	(2)	(3)
Other	3.3	(4)	4	10
		136	203	176
Unusual, non-recurring or non-operating factors				
Aux Sable - changes in unrealized derivative fair value gains		-	-	10
Energy Services - changes in unrealized derivative fair value gains/(loss)		424	(206)	(537)
Offshore - gain on sale of non-core assets ¹⁸		57	-	-
Offshore - asset impairment loss		-	-	(105)
Other - changes in unrealized derivative fair value loss		-	(61)	-
Earnings/(loss)		617	(64)	(456)

¹⁷ Canadian Midstream includes Enbridge's investment in Cabin Gas Plant and the Pipestone and Sexsmith Sour Gas Gathering and Compression Facilities.

¹⁸ Includes \$46 million of earnings attributable to discontinued operations.

3.1 Alliance Pipeline US

Year ended December 31, <i>(millions of United States dollars)</i>	2014 ¹⁹	2013	2012
Adjusted earnings			
Average rate base	909	901	938
Equity ratio	30%	30%	30%
Equity invested	273	270	281
Enbridge share of equity invested	50%	50%	50%
Enbridge equity invested	136	135	141
Allowed ROE	10.9%	10.9%	10.9%
Rate base earnings	15	15	15
Allowed recoveries	12	13	14
Recoverable depreciation	28	28	24
Other	4	2	(2)
Income taxes	(21)	(22)	(20)
	38	36	31
United States dollar to Canadian dollar exchange rate ²⁰	1.092	1.194	1.258
Adjusted earnings <i>(millions of Canadian dollars)</i>	41	43	39

3.2 Vector Pipeline

Year ended December 31,	2014	2013	2012
Vector Pipeline US <i>(millions of United States dollars)</i>			
Adjusted earnings			
Average rate base	392	415	437
Equity ratio	42%	40%	41%
Equity invested	165	166	179
Enbridge share of equity invested	60%	60%	60%
Enbridge equity invested	99	100	108
Allowed ROE	11.2%	11.2%	11.2%
Rate base earnings	11	11	12
Recoverable depreciation	-	8	6
Other	-	(2)	(2)
	11	17	16
United States dollar to Canadian dollar exchange rate ²⁰	1.099	1.176	1.188
Vector Pipeline US adjusted earnings <i>(millions of Canadian dollars)</i>	12	20	19
Vector Pipeline Canada adjusted earnings <i>(millions of Canadian dollars)</i>	3	2	3
Vector Pipeline adjusted earnings <i>(millions of Canadian dollars)</i>	15	22	22

¹⁹ In November 2014, Enbridge's 50% interest was transferred to Enbridge Income Fund.

²⁰ Effective foreign exchange rate after corporate hedge allocation.

3.3 Other – Gas Pipelines, Processing and Energy Services

Year ended December 31, <i>(millions of Canadian dollars)</i>	% Owned	2014	2013	2012
Adjusted earnings/(loss)				
Renewable Power and Transmission Assets ^{21,22}	Varies	13	15	22
Other ²³		(17)	(11)	(12)
		(4)	4	10
Unusual, non-recurring or non-operating factors				
		-	(61)	-
Earnings/(loss)				
		(4)	(57)	10

²¹ In December 2012, certain renewable power assets were sold to Enbridge Income Fund. Adjusted earnings associated with these assets were \$12 million in 2012.

²² On September 1, 2015, Enbridge closed the transfer of certain Canadian renewable energy assets to Enbridge Income Fund. Adjusted earnings associated with these assets were \$15 million in 2014, \$7 million in 2013 and \$nil in 2012.

²³ Other includes international and business development costs.

4. Sponsored Investments

Year ended December 31, <i>(millions of Canadian dollars)</i>	Reference	2014	2013	2012
Adjusted earnings				
Enbridge Energy Partners, L.P. (EEP)	4.1	197	165	141
Enbridge Energy, Limited Partnership (EELP)	4.2	107	38	38
Enbridge Income Fund (EIF or the Fund)	4.3	125	110	85
		429	313	264
Unusual, non-recurring or non-operating factors		(10)	(45)	19
Earnings		419	268	283

4.1 Enbridge Energy Partners Equity Pick Up Model²⁴

Year ended December 31, <i>(millions of United States dollars)</i>	2014	2013	2012
EEP's adjusted earnings			
Liquids	1,012	658	601
Natural Gas	28	63	191
Corporate and Other	(212)	(261)	(324)
	828	460	468
Preferred share distribution and allocations to General Partner (GP)	(253)	(202)	(129)
Adjusted earnings attributable to Limited Partner (LP) interest	575	258	339
Enbridge share of LP's Class A, B and i-Units	15.4%	18.5%	19.8%
Adjusted earnings attributable to Enbridge LP Class A, B and i-Units	88	48	67
Incentive income	39	130	116
GP interest	17	14	13
Preferred unit distribution	90	58	-
Class D unit distribution	107	-	-
Other	(22)	(16)	(8)
Adjusted earnings attributable to Enbridge before tax	319	234	188
Income taxes	(139)	(91)	(71)
Adjusted earnings attributable to Enbridge	180	143	117
United States dollar to Canadian dollar exchange rate ²⁵	1.094	1.154	1.205
Adjusted earnings <i>(millions of Canadian dollars)</i>	197	165	141
Unusual, non-recurring or non-operating factors <i>(millions of Canadian dollars)</i>			
Changes in unrealized derivative fair value gains/(loss)	5	(6)	(2)
Leak remediation costs	(12)	(44)	(9)
Make-up rights adjustment	(1)	-	-
Asset impairment loss	(2)	-	-
Employee severance costs	(1)	-	-
Leak insurance recoveries	-	6	24
Tax rate differences/changes	-	(3)	-
Gain on sale of non-core assets	-	2	-
Natural gas liquids trucking and marketing investigation costs	-	-	(1)
Prior period adjustment	-	-	7
Earnings <i>(millions of Canadian dollars)</i>	186	120	160

²⁴ Under US GAAP, EEP is consolidated in Enbridge's consolidated financial statements. The Equity pick up view is provided to more clearly illustrate Enbridge's economic interest in EEP.

²⁵ Effective foreign exchange rate after corporate hedge allocation.

Alternate Consolidation View

Year ended December 31, (millions of United States dollars)	2014	2013	2012
EEP's adjusted earnings			
Liquids	1,012	658	601
Natural Gas	28	63	191
Corporate and Other	(212)	(261)	(324)
	828	460	468
Other	(22)	(16)	(8)
	806	444	460
Less adjusted earnings attributable to noncontrolling interests	(487)	(210)	(272)
Adjusted earnings attributable to Enbridge before tax	319	234	188
Income taxes	(139)	(91)	(71)
Adjusted earnings attributable to Enbridge	180	143	117
United States dollar to Canadian dollar exchange rate ²⁶	1.094	1.154	1.205
Adjusted earnings (millions of Canadian dollars)	197	165	141

Enbridge Ownership Information

As at December 31, (millions of units)	Pro-forma 2015	2014	2013	2012
Units outstanding				
Class A	254	254	254	254
Class B	8	8	8	8
i-Units	68	68	64	41
Class D	66	66	-	-
Class E (equivalent to US\$600 million proposed)	18	-	-	-
Total common units outstanding	414	396	326	303
Enbridge ownership of common units				
Class A	11.0%	11.5%	14.0%	15.1%
Class B	1.8%	1.9%	2.3%	2.5%
i-Units	1.9%	2.0%	2.2%	2.2%
Class D	15.6%	16.3%	-	-
Class E (equivalent to US\$600 million proposed)	4.3%	-	-	-
Total Enbridge interest in common units	34.6%	31.7%	18.5%	19.8%
GP interest	2.0%	2.0%	2.0%	2.0%
Total Enbridge interest in EEP	36.6%	33.7%	20.5%	21.8%

²⁶ Effective foreign exchange rate after corporate hedge allocation.

Incentive distribution		
Pre-restructuring 2014		48% of cash distributions exceeding US\$0.495 per unit per quarter
Post-restructuring 2014	23% of distributions in excess of US\$0.5435 per unit per quarter	Nil

June 2014 Equity Restructuring

Effective July 1, 2014, under an equity restructuring transaction the Company irrevocably waived its right to receive cash distributions and allocations in excess of 2% in respect of its GP interest in the existing incentive distribution rights in exchange for the issuance of a new Class D of EEP units and 1,000 units of a new class of EEP units designated as Incentive Distribution Units. The Class D Units entitle the Company to receive quarterly distributions equal to the distribution paid on the EEP common units. The transaction will apply to all distributions declared subsequent to the effective date.

Alberta Clipper Drop Down

On January 2, 2015, Enbridge transferred its 66.7% interest in the United States segment of the Alberta Clipper Pipeline to EEP for consideration consisting of a new class of LP interests designated as Class E units for approximately US\$694 million that were issued to Enbridge by EEP.

4.2 Enbridge Energy, Limited Partnership

Year ended December 31, <i>(millions of Canadian dollars)</i>	2014	2013	2012
Adjusted earnings			
Alberta Clipper US ²⁷	38	29	39
Eastern Access ²⁸	65	6	(1)
Lakehead System Mainline Expansion ²⁹	4	3	-
	107	38	38

²⁷ Enbridge's share of equity invested in the project is 66.7%. On January 2, 2015, Enbridge transferred its 66.7% interest to EEP (refer to 4.1 *Enbridge Energy Partners - Alberta Clipper Drop Down*).

²⁸ EEP exercised the option to reduce its funding and associated economic interest in the project from 40% to 25% on June 28, 2013. The Enbridge share of equity invested for 2013 is a time weighted average equity ownership position for the year. Within one year of the final in-service date of the collective Eastern Access projects, EEP will have the option to increase its economic interest held at that time by up to 15%.

²⁹ Enbridge's share of equity invested in the project is 75%.

4.3 Enbridge Income Fund

Equity Pick Up Model

Year ended December 31, <i>(millions of Canadian dollars)</i>	2014	2013	2012
Adjusted earnings			
Green Power	89	94	71
Liquids Transportation and Storage	85	51	50
Alliance Canada	68	54	53
Corporate and Other ³⁰	(131)	(119)	(116)
	111	80	58
Preferred share distribution	(125)	(116)	(81)
Adjusted loss available to common trust units	(14)	(36)	(23)
Enbridge ownership of EIF common trust units	29.4%	31.4%	32.3%
Adjusted loss attributable to Enbridge	(4)	(11)	(8)
Preferred share distribution	125	116	81
Incentive fee (net of Enbridge corporate allocations)	11	8	6
Other	(1)	-	2
Adjusted earnings attributable to Enbridge before tax	131	113	81
Income taxes recovery/(expense)	(6)	(3)	4
Adjusted earnings attributable to Enbridge	125	110	85
Unusual, non-recurring or non-operating factors			
Changes in unrealized derivative fair value gains	3	-	-
Drop down transaction costs	(2)	-	-
Earnings	126	110	85

Alternate Consolidation View

Year ended December 31, <i>(millions of Canadian dollars)</i>	2014	2013	2012
Adjusted earnings			
Green Power	89	94	71
Liquids Transportation and Storage	85	51	50
Alliance Canada	68	54	53
Corporate and Other ³⁰	(131)	(119)	(116)
	111	80	58
Incentive fee (net of Enbridge corporate allocations)	11	8	6
Other	(2)	1	5
	120	89	69
Loss attributable to noncontrolling interests	11	24	12
Adjusted earnings attributable to Enbridge before tax	131	113	81
Income taxes recovery/(expense)	(6)	(3)	4
Adjusted earnings	125	110	85

³⁰ Corporate and other reflect costs associated with incentive fees paid to Enbridge.

Enbridge Ownership Information

As at December 31, <i>(millions of units)</i>	2014	2013	2012
Enbridge Income Fund Holdings (ENF) common shares outstanding			
Public	56.35	45.25	41.43
Enbridge	14.00	11.24	10.29
Total ENF common shares outstanding	70.35	56.49	51.72
Fund common trust units outstanding			
ENF	70.35	56.49	51.72
Enbridge	9.50	9.50	9.50
Total Fund common trust units outstanding	79.85	65.99	61.22
Enbridge ownership of Fund common trust units	29.4%	31.4%	32.3%
Enbridge Commercial Trust (ECT) preferred units outstanding			
Enbridge	87.67	72.47	67.23
Total ECT preferred units outstanding	87.67	72.47	67.23
Enbridge economic interest in the Fund	66.4%	67.3%	67.7%

Agreement to transfer assets to the Fund

In November 2014, the Fund acquired Enbridge's 50% interest in Alliance Pipeline US and subscribed for and purchased Class A units of Enbridge's subsidiaries that indirectly own the Canadian and United States segments of the Southern Lights Pipeline for a total consideration of approximately \$1.8 billion, including \$421 million in cash, \$878 million in the form of a long-term note payable by the Fund, bearing interest of 5.5% per annum, which was fully repaid at December 31, 2014, and \$461 million in the form of preferred units of ECT, a subsidiary of the Fund. To fund the cash component of the consideration, the Fund issued approximately \$421 million of trust units to ENF.

5. Corporate

Year ended December 31, <i>(millions of Canadian dollars)</i>	Reference	2014	2013	2012
Adjusted earnings/(loss)				
Noverco	5.1	43	54	27
Other Corporate ³¹	5.2	(69)	(82)	(57)
		(26)	(28)	(30)
Unusual, non-recurring or non-operating factors		(532)	(286)	(99)
Loss		(558)	(314)	(129)

³¹ Other corporate includes other corporate activity and taxes.

5.1 Noverco

Year ended December 31, <i>(millions of Canadian dollars)</i>	2014	2013	2012
Preferred share investment			
Series 1 preferred share investment	181	181	181
Weighted average 10 year bond yield	2.88%	2.40%	2.80%
Spread	4.34%	4.36%	4.34%
Dividend rate	7.22%	6.76%	7.14%
Series 1 preferred share dividends	13	12	13
Series 2 preferred share investment	399	399	399
Weighted average 10 year bond yield	2.88%	2.40%	2.80%
Spread	4.40%	4.40%	4.40%
Dividend rate	7.28%	6.80%	7.20%
Series 2 preferred share dividends	29	27	29
Total preferred share dividends	42	39	42
Equity earnings and other	5	19	(11)
Amortization of purchase price discrepancy	(4)	(4)	(4)
Adjusted earnings	43	54	27
Unusual, non-recurring or non-operating factors			
Changes in unrealized derivative fair value gains/(loss)	(5)	4	(10)
Equity earnings adjustment	-	-	(12)
Earnings	38	58	5

5.2 Other Corporate

Year ended December 31, <i>(millions of Canadian dollars)</i>	2014	2013	2012
Adjusted earnings/(loss)			
Financing activities	16	(52)	(32)
Other corporate activity	(22)	-	(24)
Income taxes	(63)	(30)	(1)
	(69)	(82)	(57)
Unusual, non-recurring or non-operating factors			
Changes in unrealized derivative fair value loss	(378)	(306)	(22)
Tax on intercompany gains on sale of assets	(157)	-	(56)
Gain on sale of investment	14	-	-
Drop down transaction costs	(6)	-	-
Foreign tax recovery	-	4	29
Impact of tax rate changes	-	18	(11)
Asset impairment loss	-	(6)	-
Unrealized foreign exchange loss on translation of intercompany balances, net	-	-	(17)
Loss	(596)	(372)	(134)