



# Supplementary Financial Information Package

2011 - 2013  
(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 2013 Annual Report and with the Company's related news releases and shareholder reports available from the Enbridge website at [www.enbridge.com/investorrelations](http://www.enbridge.com/investorrelations).

## Consolidated Results

		Year ended December 31,		
	Reference	2013	2012	2011
<i>(millions of Canadian dollars, except share information and per share amounts)</i>				
<b>Adjusted earnings</b>				
Liquids Pipelines	1	770	655	501
Gas Distribution	2	176	176	173
Gas Pipelines, Processing and Energy Services	3	203	176	180
Sponsored Investments	4	313	264	243
Corporate	5	(28)	(30)	(16)
		<b>1,434</b>	1,241	1,081
<b>Unusual, non-recurring or non-operating factors</b>				
Liquids Pipelines	1	(343)	42	(31)
Gas Distribution	2	(47)	31	(261)
Gas Pipelines, Processing and Energy Services	3	(267)	(632)	142
Sponsored Investments	4	(45)	19	25
Corporate	5	(286)	(99)	(155)
<b>Earnings attributable to common shareholders</b>		<b>446</b>	602	801
Weighted average common shares outstanding (millions) <sup>1</sup>		<b>806</b>	772	751
Adjusted earnings per common share		<b>1.78</b>	1.61	1.44
Earnings per common share		<b>0.55</b>	0.78	1.07

### Non-GAAP Measures

The Supplementary Financial Information Package of Enbridge Inc. (Enbridge or the Company) should be reviewed in conjunction with the consolidated financial statements and notes thereto along with the management's discussion and analysis for the relevant time period. This document contains reference to adjusted earnings and loss which represent earnings or loss applicable to common shareholders after adjustments for unusual, non-recurring or non-operating factors. These factors are discussed in detail in the management's discussion and analysis. Management believes that 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 performance of the Company and set the Company's dividend payout target. Adjusted earnings/(loss) is not a measure that has a standardized meaning prescribed by accounting principles generally accepted in the United States of America (U.S. GAAP) and are not considered GAAP measures. These measures may not be comparable with similar measures presented by other users.

<sup>1</sup> Adjusted to reflect 2 for 1 stock split that occurred in the second quarter of 2011.

## 1. Liquids Pipelines

		Year ended December 31,		
	Reference	2013	2012	2011
<i>(millions of Canadian dollars)</i>				
<b>Adjusted earnings</b>				
Canadian Mainline	1.1	460	432	336
Regional Oil Sands System	1.2	170	110	111
Southern Lights Pipeline	1.3	49	42	41
Seaway Pipeline	1.4	48	24	(3)
Spearhead Pipeline	1.4	31	37	17
Feeder Pipelines and Other	1.4	12	10	(1)
		770	655	501
<b>Unusual, non-recurring or non-operating factors</b>		<b>(343)</b>	42	(31)
<b>Earnings</b>		<b>427</b>	697	470

## 1.1 Canadian Mainline

	Year ended December 31,		
	2013	2012	2011
<i>(millions of Canadian dollars)</i>			
Revenues	1,434	1,367	618
Expenses			
Operating and administrative	407	382	194
Power	122	112	54
Depreciation and amortization	244	219	104
	773	713	352
	661	654	266
Other income/(expense)	3	(4)	5
Interest expense	(162)	(131)	(66)
	502	519	205
Income taxes	(42)	(87)	(31)
Adjusted earnings under CTS <sup>2</sup>	460	432	174
Adjusted earnings under ITS <sup>3</sup>	-	-	162
<b>Adjusted earnings</b>	<b>460</b>	<b>432</b>	<b>336</b>
<b>Unusual, non-recurring or non-operating factors</b>			
Changes in unrealized derivative fair value gains/(loss)	(268)	42	(48)
Line 9 tolling adjustment	-	6	10
Shipper dispute settlement	-	-	14
<b>Earnings</b>	<b>192</b>	<b>480</b>	<b>312</b>
Effective United States to Canadian dollar exchange rate <sup>4</sup>	0.999	0.971	0.972
<hr/>			
As at December 31,	2013	2012	2011
<i>(United States dollars per barrel)</i>			
International Joint Tariff ("IJT") Benchmark Toll <sup>5</sup>	3.98	3.94	3.85
Lakehead System Local Toll <sup>6</sup>	2.18	1.85	2.01
Canadian Mainline IJT Residual Benchmark Toll	1.80	2.09	1.84
<hr/>			
Year ended December 31,	2013	2012	2011
<i>(thousand barrels per day)</i>			
Average throughput volume	1,737	1,646	1,554

<sup>2</sup> Reflects earnings under the Competitive Tolling Settlement ("CTS") that came into effect on July 1, 2011.

<sup>3</sup> Reflects earnings under the Incentive Tolling Settlement ("ITS") that was effective until June 30, 2011.

<sup>4</sup> Inclusive of realized gains or losses on foreign exchange derivative financial instruments.

<sup>5</sup> 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.

<sup>6</sup> 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.

December 31,	2013	2012	2011
<i>(millions of Canadian dollars)</i>			
Gross capital assets <sup>7</sup>	7,989	7,290	6,627
Accumulated depreciation	(2,306)	(2,097)	(1,896)
Net capital assets	5,683	5,193	4,731

<sup>7</sup> Gross capital assets and related depreciation refer to Canadian Mainline assets under CTS. Assets associated with Line 8 and Line 9 are excluded.

## 1.2 Regional Oil Sands System

	Year ended December 31,		
	2013	2012	2011
<i>(millions of Canadian dollars)</i>			
<b>Adjusted earnings</b>			
Athabasca Pipeline	76	53	64
Waupisoo Pipeline	38	24	16
Woodland Pipeline	6	2	2
Wood Buffalo Pipeline	13	4	-
Tankage and Terminals	20	16	17
Other <sup>8</sup>	17	11	12
	<b>170</b>	<b>110</b>	<b>111</b>
<b>Unusual, non-recurring or non-operating factors</b>			
Leak remediation and long-term pipeline stabilization costs	(56)	-	-
Make-up rights adjustment	(13)	-	-
Make-up rights out-of-period adjustment	(37)	-	-
Long-term contractual recovery out-of-period adjustment, net	31	-	-
Prior period adjustment	-	(6)	-
Asset impairment write-off	-	-	(8)
<b>Earnings</b>	<b>95</b>	<b>104</b>	<b>103</b>

<sup>8</sup> Other includes adjusted earnings of \$3 million in 2012 and in 2011 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,		
<b>Southern Lights Canada</b>	<b>2013</b>	2012	2011
<i>(millions of Canadian dollars)</i>			
<b>Adjusted earnings</b>			
Average rate base	<b>577</b>	539	544
Equity ratio	<b>30%</b>	30%	30%
Equity invested	<b>173</b>	162	163
Allowed ROE	<b>10%</b>	10%	10%
Rate base earnings	<b>17</b>	16	16
Spot shipment earnings	-	-	-
FAS 92 Adjustment <sup>9</sup>	<b>(5)</b>	(7)	(9)
Other	<b>1</b>	1	1
<b>Southern Lights Canada adjusted earnings</b>	<b>13</b>	10	8
<b>Southern Lights US</b>			
<i>(millions of United States dollars)</i>			
<b>Adjusted earnings</b>			
Average rate base	<b>1,487</b>	1,516	1,537
Equity ratio	<b>30%</b>	30%	30%
Equity invested	<b>446</b>	455	461
Allowed ROE	<b>10%</b>	10%	10%
Rate base earnings	<b>45</b>	45	46
Spot shipment earnings	-	-	-
FAS 92 Adjustment <sup>9</sup>	<b>(16)</b>	(23)	(27)
Other <sup>10</sup>	<b>2</b>	5	8
	<b>31</b>	27	27
United States dollar to Canadian dollar exchange rate <sup>11</sup>	<b>1.161</b>	1.185	1.222
<b>Southern Lights US adjusted earnings</b> <i>(millions of Canadian dollars)</i>	<b>36</b>	32	33
<b>Southern Lights Pipeline adjusted earnings</b> <i>(millions of Canadian dollars)</i>	<b>49</b>	42	41

<sup>9</sup> Effect of error-correction in respect of the manner in which the Company recorded deferred regulatory assets associated with the difference between depreciation expense calculated in accordance with U.S. GAAP and negotiated depreciation rates recovered in transportation tolls for certain of its regulated operations. For more information, refer to note 4 of the audited financial statements of the Company for the year ended December 31, 2013.

<sup>10</sup> Other includes interest and taxes.

<sup>11</sup> Effective foreign exchange rate after corporate hedge allocation.

## 1.4 Other Pipelines

	% Owned	Year ended December 31,		
		2013	2012	2011
<i>(millions of Canadian dollars)</i>				
<b>Adjusted earnings</b>				
Seaway Pipeline	50%	48	24	(3)
Spearhead Pipeline	100%	31	37	17
Feeder Pipelines and Other				
Enbridge (NW) System	100.0%	5	4	5
Olympic Pipe Line Company	85.0%	15	11	7
Frontier	77.8%	2	4	3
Mustang	30.0%	6	4	3
Chicap	43.8%	-	(1)	(1)
Toledo	100.0%	6	5	4
Patoka	100.0%	2	1	2
Other <sup>12</sup>	100.0%	(24)	(18)	(24)
		12	10	(1)
		91	71	13
<b>Unusual, non-recurring or non-operating factors</b>				
Spearhead Pipeline – Changes in unrealized derivative fair value gains		-	-	1
<b>Earnings</b>		91	71	14

<sup>12</sup> Other includes business development costs.



## 2. Gas Distribution

		Year ended December 31,		
	Reference	2013	2012	2011
<i>(millions of Canadian dollars)</i>				
<b>Adjusted earnings</b>				
Enbridge Gas Distribution	2.1	156	149	135
Other Gas Distribution and Storage	2.2	20	27	38
		176	176	173
<b>Unusual, non-recurring or non-operating factors</b>		(47)	31	(261)
<b>Earnings</b>		129	207	(88)

## 2.1 Enbridge Gas Distribution

	Year ended December 31,		
	2013	2012	2011
<i>(millions of Canadian dollars)</i>			
<b>Adjusted earnings</b>			
Average rate base	4,162	4,011	3,957
Equity ratio	36%	36%	36%
Equity invested	1,498	1,444	1,425
Base allowed ROE	8.9%	7.5%	7.9%
Rate base earnings	133	109	113
Incentive regulation earnings	23	40	27
Other <sup>13</sup>	-	-	(5)
	156	149	135
<b>Unusual, non-recurring or non-operating factors</b>			
Gas transportation costs out-of-period adjustment	(56)	-	-
(Warmer)/colder than normal weather	9	(23)	1
Tax rate changes	-	(9)	-
Recognition of regulatory asset	-	63	-
<b>Earnings</b>	109	180	136
<b>ROE achieved with incentive earnings<sup>14</sup></b>	10.41%	10.32%	9.82%

### Custom Incentive Rate Plan

In July 2014, the Ontario Energy Board approved Enbridge's application for a Custom Incentive Rate Plan. The new plan will be implemented 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 is set at 9.36% in 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.

<sup>13</sup> Other includes non-utility earnings and amortization of purchase price discrepancy.

<sup>14</sup> ROE achieved with incentive earnings excludes "Other".

## 2.2 Other Gas Distribution and Storage

	Reference	Year ended December 31,		
		2013	2012	2011
<i>(millions of Canadian dollars)</i>				
<b>Adjusted earnings</b>				
Enbridge Gas New Brunswick	2.3	6	8	20
Other Gas Distribution		9	10	10
Other		5	9	8
		<b>20</b>	<b>27</b>	<b>38</b>
<b>Unusual, non-recurring or non-operating factors</b>		-	-	(262)
<b>Earnings</b>		<b>20</b>	<b>27</b>	<b>(224)</b>

## 2.3 Enbridge Gas New Brunswick

	Year ended December 31,		
	2013	2012	2011
<i>(millions of Canadian dollars)</i>			
<b>Adjusted earnings</b>			
Average rate base <sup>15</sup>	277	272	436
Equity ratio	45%	45%	45%
Equity invested	125	122	196
Base allowed ROE	10.9%	10.9%	10.9%
Rate base earnings	14	13	21
Other <sup>16</sup>	(8)	(5)	(1)
	<b>6</b>	<b>8</b>	<b>20</b>
<b>Unusual, non-recurring or non-operating factors</b>			
Regulatory deferral write-off	-	-	(262)
<b>Earnings</b>			
	<b>6</b>	<b>8</b>	<b>(242)</b>

<sup>15</sup> The average rate base declined significantly between 2011 and 2012 as the Province of New Brunswick passed a bill in 2012 that effectively made the deferred regulatory asset and certain capitalized operating costs which were previously included in the rate base, for both rate setting purposes and return calculations, ineligible for inclusion.

<sup>16</sup> Other includes earnings from non-regulated lines of business and non-regulated expenses.

### 3. Gas Pipelines, Processing and Energy Services

		Year ended December 31,		
	Reference	2013	2012	2011
<i>(millions of Canadian dollars)</i>				
<b>Adjusted earnings</b>				
Aux Sable		49	68	55
Energy Services		75	40	56
Alliance Pipeline US	3.1	43	39	39
Vector Pipeline	3.2	22	22	23
Enbridge Offshore Pipelines (Offshore)		(2)	(3)	(7)
Other	3.3	16	10	14
		<b>203</b>	176	180
<b>Unusual, non-recurring or non-operating factors</b>				
Aux Sable – Changes in unrealized derivative fair value gains/(loss)		-	10	(7)
Energy Services – Changes in unrealized derivative fair value gains/(loss)		(206)	(537)	125
Offshore – Asset impairment loss		-	(105)	-
Other – Changes in unrealized derivative fair value gains/(loss)		(61)	-	24
<b>Earnings</b>		<b>(64)</b>	(456)	322

#### 3.1 Alliance Pipeline US

		Year ended December 31,		
		2013	2012	2011
<i>(millions of United States dollars)</i>				
<b>Adjusted earnings</b>				
Average rate base		901	938	1,023
Equity ratio		30%	30%	30%
Equity invested		270	281	307
Enbridge share of equity invested		50%	50%	50%
Enbridge equity invested		135	141	154
Allowed ROE		10.9%	10.9%	10.9%
Rate base earnings		15	15	17
Allowed recoveries		13	14	15
FAS 92 adjustment <sup>17</sup>		28	24	20
Other		2	(2)	(2)
Income taxes		(22)	(20)	(19)
		<b>36</b>	31	31
United States dollar to Canadian dollar exchange rate <sup>18</sup>		<b>1.194</b>	1.258	1.258
<b>Adjusted earnings</b> <i>(millions of Canadian dollars)</i>		<b>43</b>	39	39

<sup>17</sup> Effect of error-correction in respect of the manner in which the Company recorded deferred regulatory assets associated with the difference between depreciation expense calculated in accordance with U.S. GAAP and negotiated depreciation rates recovered in transportation tolls for certain of its regulated operations. For more information, refer to note 4 of the audited financial statements of the Company for the year ended December 31, 2013.

<sup>18</sup> Effective foreign exchange rate after corporate hedge allocation.

### 3.2 Vector Pipeline

	Year ended December 31,		
<b>Vector Pipeline US</b>	<b>2013</b>	2012	2011
<i>(millions of United States dollars)</i>			
<b>Adjusted earnings</b>			
Average rate base	415	437	462
Equity ratio	40%	41%	41%
Equity invested	166	179	189
Enbridge share of equity invested	60%	60%	60%
Enbridge equity invested	100	108	114
Allowed ROE	11.2%	11.2%	11.2%
Rate base earnings	11	12	13
FAS 92 adjustment <sup>19</sup>	8	6	4
Other	(2)	(2)	(1)
	17	16	16
United States dollar to Canadian dollar exchange rate <sup>20</sup>	1.176	1.188	1.250
<b>Vector Pipeline US adjusted earnings</b> <i>(millions of Canadian dollars)</i>	20	19	20
<b>Vector Pipeline Canada adjusted earnings</b> <i>(millions of Canadian dollars)</i>	2	3	3
<b>Vector Pipeline adjusted earnings</b> <i>(millions of Canadian dollars)</i>	22	22	23

### 3.3 Other – Gas Pipelines, Processing & Energy Services

		Year ended December 31,		
	% Owned	<b>2013</b>	2012	2011
<i>(millions of Canadian dollars)</i>				
<b>Adjusted earnings</b>				
Renewable Power and Transmission Assets <sup>21</sup>	Varies	15	22	21
Cabin Gas Plant		12	-	-
Other <sup>22</sup>		(11)	(12)	(7)
		16	10	14
<b>Unusual, non-recurring or non-operating factors</b>		(61)	-	24
<b>Earnings</b>		(45)	10	38

<sup>19</sup> Effect of error-correction in respect of the manner in which the Company recorded deferred regulatory assets associated with the difference between depreciation expense calculated in accordance with U.S. GAAP and negotiated depreciation rates recovered in transportation tolls for certain of its regulated operations. For more information, refer to note 4 of the audited financial statements of the Company for the year ended December 31, 2013.

<sup>20</sup> Effective foreign exchange rate after corporate hedge allocation.

<sup>21</sup> In October 2011, certain renewable power assets were sold to the Enbridge Income Fund. Adjusted earnings associated with these assets were \$21 million in 2011. In December 2012, additional renewable power assets were sold to the Enbridge Income Fund. Adjusted earnings associated with these assets were \$12 million in 2012 and \$4 million in 2011.

<sup>22</sup> Other includes international and business development costs.

## 4. Sponsored Investments

		Year ended December 31,		
	Reference	2013	2012	2011
<i>(millions of Canadian dollars)</i>				
<b>Adjusted earnings</b>				
Enbridge Energy Partners, L.P. ("EEP")	4.1	165	141	151
Enbridge Energy, Limited Partnership ("EELP")	4.2	38	38	42
Enbridge Income Fund ("the Fund")	4.3	110	85	50
		<b>313</b>	264	243
<b>Unusual, non-recurring or non-operating factors</b>		<b>(45)</b>	19	25
<b>Earnings</b>		<b>268</b>	283	268

## 4.1 Enbridge Energy Partners Equity Pick Up Model<sup>23</sup>

	Year ended December 31,		
	2013	2012	2011
<i>(millions of United States dollars)</i>			
<b>EEP's adjusted earnings</b>			
Liquids	658	601	627
Natural Gas	62	199	217
Marketing	1	(8)	(2)
Corporate and Other	(261)	(324)	(324)
	460	468	518
Preferred share distribution and allocations to General Partner (GP)	(202)	(129)	(105)
Adjusted earnings attributable to Limited Partner (LP) interest	258	339	413
Enbridge share of LP's equity invested	18.5%	19.8%	21.0%
Adjusted earnings attributable to Enbridge LP interest	48	67	87
Incentive income	130	116	93
GP interest	14	13	12
Preferred share distribution	58	-	-
Other	(16)	(8)	10
Adjusted earnings attributable to Enbridge before tax	234	188	202
Income taxes	(91)	(71)	(76)
Adjusted earnings attributable to Enbridge	143	117	126
United States dollar to Canadian dollar exchange rate <sup>24</sup>	1.154	1.205	1.198
<b>Adjusted earnings</b> <i>(millions of Canadian dollars)</i>	165	141	151
<b>Unusual, non-recurring or non-operating factors</b> <i>(millions of Canadian dollars)</i>			
Leak insurance recoveries	6	24	50
Leak remediation costs	(44)	(9)	(33)
Changes in unrealized derivative fair value gains/(loss)	(6)	(2)	3
Tax rate differences/changes	(3)	-	-
Gain on sale of non-core assets	2	-	-
NGL trucking and marketing investigation costs	-	(1)	(3)
Prior period adjustment	-	7	-
Shipper dispute settlement	-	-	8
Lawsuit settlement	-	-	1
Impact of unusual weather conditions	-	-	(1)
<b>Earnings</b> <i>(millions of Canadian dollars)</i>	120	160	176

<sup>23</sup> Under US GAAP, EEP is consolidated in Enbridge Inc.'s financial statements. The Equity pick up view is provided to more clearly illustrate Enbridge's economic interest in EEP.

<sup>24</sup> Effective foreign exchange rate after corporate hedge allocation.

## Alternate Consolidation View

	Year ended December 31,		
	2013	2012	2011
<i>(millions of United States dollars)</i>			
<b>EEP's Adjusted earnings</b>			
Liquids	658	601	627
Natural Gas	62	199	217
Marketing	1	(8)	(2)
Corporate and Other	(261)	(324)	(324)
	460	468	518
Other	(16)	(8)	10
	444	460	528
Less adjusted earnings attributable to non-controlling interest	(210)	(272)	(326)
Adjusted earnings attributable to Enbridge before tax	234	188	202
Income taxes	(91)	(71)	(76)
Adjusted earnings attributable to Enbridge	143	117	126
United States dollar to Canadian dollar exchange rate <sup>25</sup>	1.154	1.205	1.198
<b>Adjusted earnings</b> <i>(millions of Canadian dollars)</i>	165	141	151

## Enbridge Ownership Information

December 31,	Pro- forma 2013	2013	2012	2011
<i>(Millions of units)</i>				
<b>Units outstanding</b>				
Class A	254	254	254	238
Class B	8	8	8	8
i-Units	64	64	41	38
Class D	66	-	-	-
Class E (equivalent to US\$ 600 million proposed) <sup>26</sup>	-	-	-	-
Total common units outstanding	392	326	303	284
<b>Enbridge ownership of common units</b>				
Class A	11.6%	14.0%	15.1%	16.1%
Class B	2.0%	2.3%	2.5%	2.7%
i-Units	1.9%	2.2%	2.2%	2.2%
Class D	16.5%	-	-	-
Class E (equivalent to US\$ 600 million proposed) <sup>26</sup>	-	-	-	-
<b>Total Enbridge interest in common units</b>	32.0%	18.5%	19.8%	21.0%
GP Interest	2.0%	2.0%	2.0%	2.0%
<b>Total Enbridge interest in EEP</b>	34.0%	20.5%	21.8%	23.0%
<b>Incentive distribution</b>				
Pre-restructuring	-	48% of cash distributions exceeding US\$0.495 per unit per quarter		
Post-restructuring	23% of distributions in excess of US\$0.5435 per unit per quarter		Nil	

<sup>25</sup> Effective foreign exchange rate after corporate hedge allocation.

<sup>26</sup> The number of Class E units has not yet been determined.



## **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's common units. The transaction will apply to all distributions declared subsequent to the effective date.

## **Alberta Clipper Proposal**

In September 2014, Enbridge announced its proposal to transfer its 66.7 percent interest in the U.S. segment of the Alberta Clipper Pipeline to EEP for approximately U.S. \$900 million, comprising cash of approximately U.S. \$300 million and Class E equity units of approximately U.S. \$600 million to be issued to Enbridge by EEP. The proposed transfer and terms are subject to, among other things, the approval of the Board of Directors of Enbridge Energy Management, L.L.C. and is targeted to close by the end of 2014.

## 4.2 Enbridge Energy, Limited Partnership

	Year ended December 31,		
	2013	2012	2011
<i>(millions of United States dollars)</i>			
<b>Alberta Clipper US adjusted earnings</b>			
Average rate base	1,098	1,088	1,133
Equity ratio	56.8%	56.3%	55.7%
Equity invested	624	613	631
Enbridge share of equity invested	66.7%	66.7%	66.7%
Enbridge equity invested	416	408	421
Allowed ROE	8.0%	7.8%	7.2%
Alberta Clipper rate base earnings	33	32	30
<b>Eastern Access adjusted earnings</b>			
Average rate base	64	-	-
Equity ratio	55.4%	-	-
Equity invested	35	-	-
Enbridge share of equity invested <sup>27</sup>	67.5%	-	-
Enbridge equity invested	24	-	-
Allowed ROE	10.0%	-	-
Eastern Access rate base earnings	2	-	-
Total rate base earnings	35	32	30
AFUDC and other <sup>28</sup>	17	22	24
Income taxes	(20)	(20)	(20)
	32	34	34
United States dollar to Canadian dollar exchange rate <sup>29</sup>	1.188	1.118	1.235
<b>Enbridge Energy, Limited Partnership adjusted earnings</b> <i>(millions of Canadian dollars)</i>	<b>38</b>	<b>38</b>	<b>42</b>

<sup>27</sup> 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%.

<sup>28</sup> Other includes income tax allowance recovered from shippers.

<sup>29</sup> Effective foreign exchange rate after corporate hedge allocation.

### 4.3 Enbridge Income Fund Equity Pick Up Model

	Year ended December 31,		
	2013	2012	2011
<i>(millions of Canadian dollars)</i>			
<b>Adjusted earnings</b>			
Green Power	94	71	17
Liquids Transportation and Storage	51	50	47
Alliance Canada	54	53	52
Corporate and Other <sup>30</sup>	(119)	(116)	(65)
	80	58	51
Preferred share distribution	(116)	(81)	(59)
Adjusted loss available to common trust units	(36)	(23)	(8)
Enbridge ownership of EIF common trust units	31.4%	32.3%	35.4%
Adjusted loss attributable to Enbridge	(11)	(8)	(3)
Preferred share distribution	116	81	59
Incentive fee (net of EI corporate allocations)	8	6	8
Other	-	2	(3)
Adjusted earnings attributable to Enbridge before tax	113	81	61
Enbridge income taxes recovery/(expense)	(3)	4	(11)
Adjusted earnings attributable to Enbridge	110	85	50

### Alternate Consolidation View

	Year ended December 31,		
	2013	2012	2011
<i>(millions of Canadian dollars)</i>			
<b>Adjusted earnings</b>			
Green Power	94	71	17
Liquids Transportation and Storage	51	50	47
Alliance Canada	54	53	52
Corporate and Other <sup>30</sup>	(119)	(116)	(65)
	80	58	51
Incentive fee (net of EI corporate allocations)	8	6	8
Other	1	5	(7)
	89	69	52
Loss attributable to non-controlling interest	24	12	9
Adjusted earnings attributable to Enbridge before tax	113	81	61
Enbridge income taxes recovery/(expense)	(3)	4	(11)
Adjusted earnings attributable to Enbridge	110	85	50

<sup>30</sup> Corporate and other reflect costs associated with incentive fees paid to Enbridge Inc.

## Enbridge Ownership Information

December 31,	Pro- forma 2013	2013	2012	2011
<i>(Millions of units)</i>				
<b>Enbridge Income Fund Holdings (EIFH) common shares outstanding</b>				
Public	56.35	45.25	41.43	31.83
Enbridge	14.00	11.24	10.29	7.91
Total EIFH common shares outstanding	70.35	56.49	51.72	39.74
<b>Enbridge Income Fund (the "Fund") common trust units outstanding</b>				
EIFH	70.35	56.49	51.72	39.74
Enbridge	9.50	9.50	9.50	9.50
Total Fund common trust units outstanding	79.85	65.99	61.22	49.24
Enbridge ownership of Fund common trust units	29.4%	31.4%	32.3%	35.4%
<b>Enbridge Commercial Trust ("ECT") preferred units outstanding</b>				
Enbridge	87.67	72.47	67.23	54.07
Total ECT preferred units outstanding	87.67	72.47	67.23	54.07
Enbridge economic interest in the Fund	66.4%	67.3%	67.7%	69.2%

### Agreement to transfer Assets to the Fund

In September 2014, Enbridge entered into an agreement with the Fund to transfer a package of natural gas and diluent pipeline interests to the Fund for total consideration of \$1.76 billion. The transfer is subject to receipt of regulatory approval and is expected to close in November 2014.

Enbridge will receive on closing approximately \$421 million in cash, \$878 million in the form of an interest-bearing long term note payable by the Fund and \$461 million in the form of preferred units of Enbridge Commercial Trust, a subsidiary of the Fund. The Fund will issue \$421 million of trust units to Enbridge Income Fund Holdings to fund the cash component of the consideration.

## 5. Corporate

		Year ended December 31,		
	Reference	2013	2012	2011
<i>(millions of Canadian dollars)</i>				
<b>Adjusted earnings</b>				
Noverco <sup>31</sup>	5.1	54	27	24
Other Corporate <sup>32</sup>	5.2	(82)	(57)	(40)
		(28)	(30)	(16)
<b>Unusual, non-recurring or non-operating factors</b>		<b>(286)</b>	<b>(99)</b>	<b>(155)</b>
<b>Earnings</b>		<b>(314)</b>	<b>(129)</b>	<b>(171)</b>

### 5.1 Noverco

		Year ended December 31,		
		2013	2012	2011
<i>(millions of Canadian dollars)</i>				
<b>Preferred share investment</b>				
Series 1 preferred share investment		181	181	181
Weighted average 10 year bond yield		2.40%	2.80%	3.44%
Spread		4.36%	4.34%	4.34%
Dividend rate		6.76%	7.14%	7.78%
Series 1 preferred share dividends		12	13	14
Series 2 preferred share investment <sup>33</sup>		399	399	399
Weighted average 10 year bond yield		2.40%	2.80%	3.29%
Spread		4.40%	4.40%	4.40%
Dividend rate		6.80%	7.20%	7.69%
Series 2 preferred share dividends		27	29	15
Total preferred share dividends		39	42	29
Equity earnings and other		19	(11)	(2)
Amortization of purchase price discrepancy		(4)	(4)	(3)
<b>Adjusted earnings</b>		<b>54</b>	<b>27</b>	<b>24</b>
<b>Unusual, non-recurring or non-operating factors</b>				
Changes in unrealized derivative fair value gains/(loss)		4	(10)	-
Equity earnings adjustment		-	(12)	-
<b>Earnings</b>		<b>58</b>	<b>5</b>	<b>24</b>

<sup>31</sup> Enbridge's ownership interest in Noverco increased from 32% to 39% in 2011.

<sup>32</sup> Other corporate includes other corporate activity and taxes.

<sup>33</sup> Series 2 preferred shares were issued on June 30, 2011.

## 5.2 Other Corporate

	Year ended December 31,		
	2013	2012	2011
<i>(millions of Canadian dollars)</i>			
<b>Adjusted earnings</b>			
Financing activities	(69)	(40)	(36)
Other corporate activity	-	(24)	(19)
Income taxes	(13)	7	15
	(82)	(57)	(40)
<b>Unusual, non-recurring or non-operating factors</b>			
Changes in unrealized derivative fair value loss	(306)	(22)	(87)
Impact of tax rate changes	18	(11)	6
Foreign tax recovery	4	29	-
Asset impairment loss	(6)	-	-
Unrealized foreign exchange gains/(loss) on translation of intercompany balances, net	-	(17)	24
Tax on intercompany gain on sale	-	(56)	(98)
<b>Earnings</b>	(372)	(134)	(195)