



2016 Guidance and Strategic Update

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Our FLI is subject to risks and uncertainties pertaining to dividend policy, adjusted earnings guidance, ACFFO guidance, adjusted EBIT guidance, operating performance, regulatory parameters, project approval and support, weather, economic and competitive conditions, changes in tax law and tax rate increases, counterparty risk, exchange rates, interest rates, commodity prices and supply and demand for commodities, including but not limited to those discussed more extensively in our filings with Canadian and US securities regulators. The impact of any one risk, uncertainty or factor on any particular FLI is not determinable with certainty as these are interdependent and our future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by law, we assume no obligation to publicly update or revise any FLI, whether as a result of new information, future events or otherwise. All FLI in this presentation, whether written or oral, attributable to Enbridge or persons acting on Enbridge's behalf, is expressly qualified in its entirety by these cautionary statements.

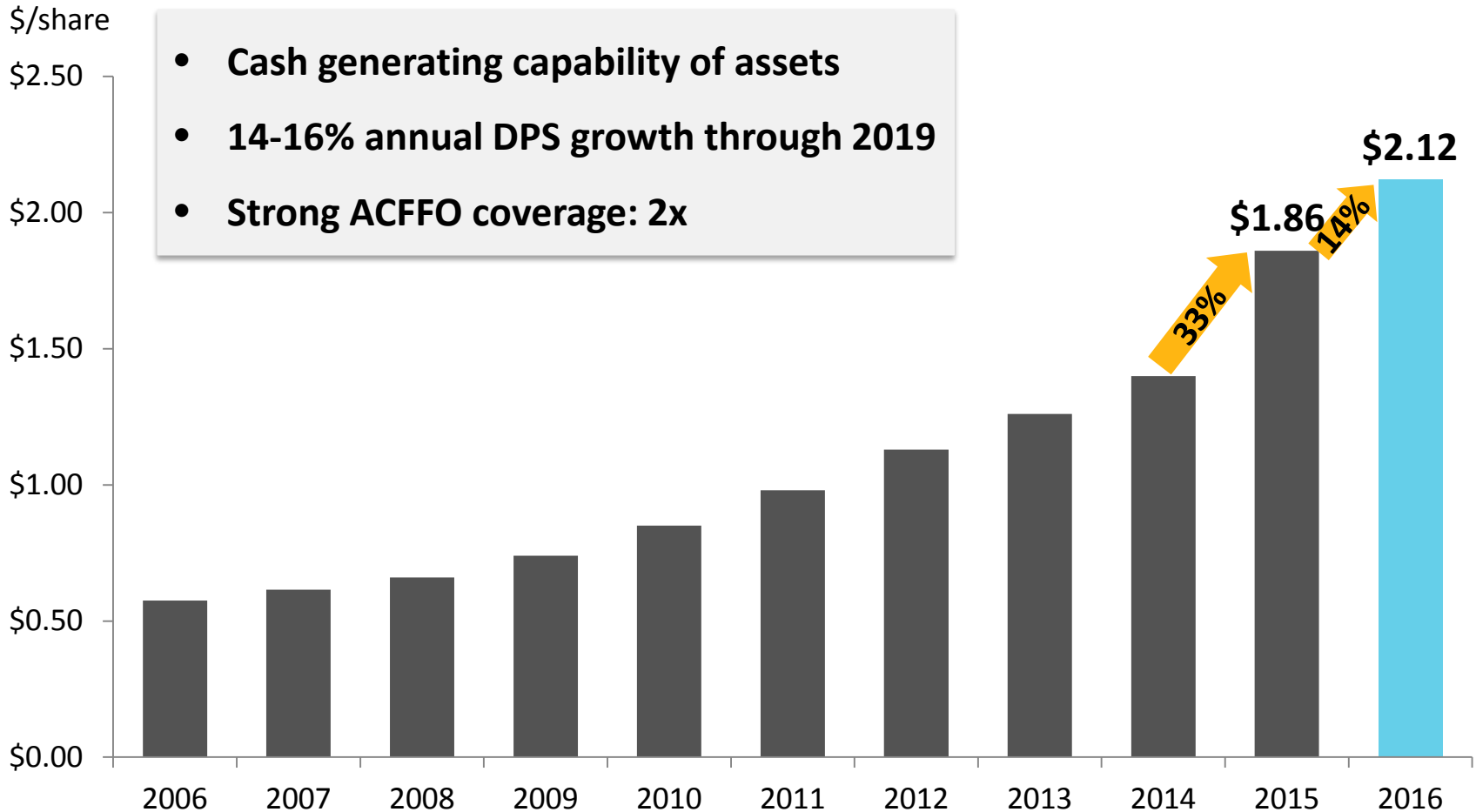
This presentation will make reference to non-GAAP measures including adjusted earnings and ACFFO, together with respective per share amounts, and adjusted EBIT. These measures are not measures that have a standardized meaning prescribed by U.S. GAAP and may not be comparable with similar measures presented by other issuers. Additional information on Enbridge's use of non-GAAP measures can be found in Management's Discussion and Analysis available on Enbridge's website and www.sedar.com.

Agenda

- Dividend Increase
- Uniquely Positioned for Current Environment
- 2016 Guidance
- Outlook

Strong Track Record of Dividend Growth

14% DPS increase for 2016



Well Positioned for Current Environment

1. Insulated from low commodity prices
2. Strong western Canadian supply outlook
3. Magnitude of capital program and execution progress

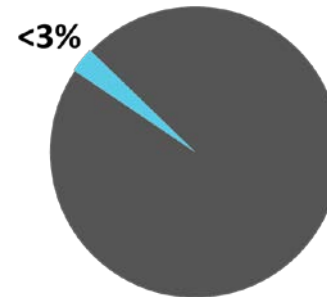
Insulated From Low Commodity Prices

<5% of business subject to direct commodity price exposure

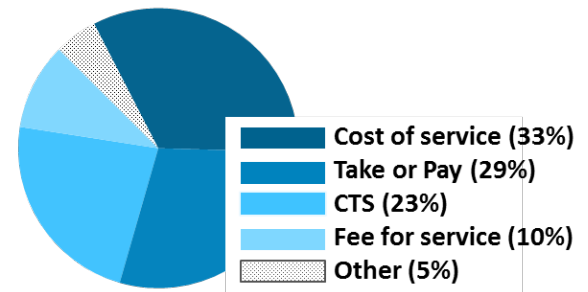
95% of cash flow underpinned by strong commercial constructs

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

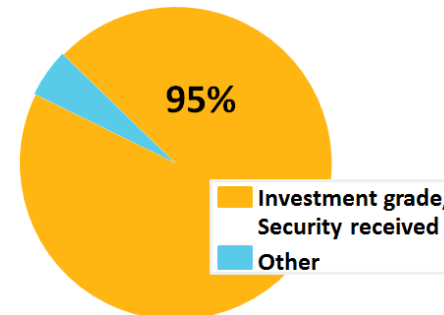
Earnings At Risk* at Oct 31



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.

**Excludes EGD

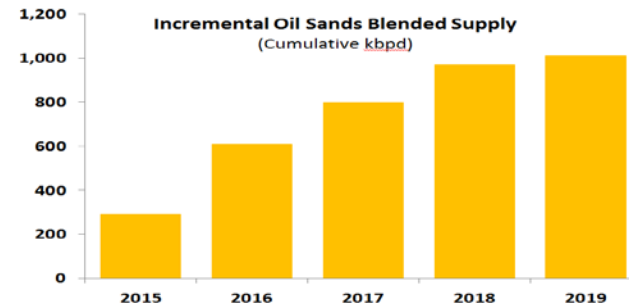
Strong Liquids Outlook

~800 kbpd oil sands supply growth through 2019

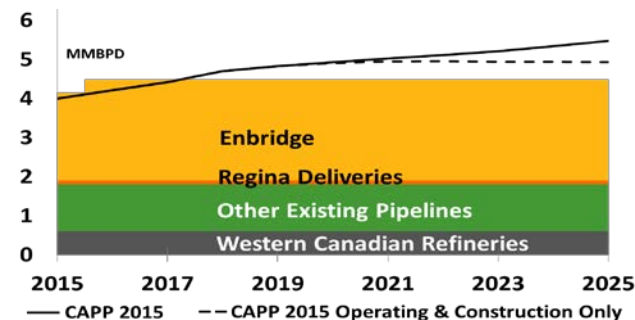
Basin short >500 kbpd pipeline capacity by 2021

~800 kbpd low-cost incremental expansion projects

Oil Sands Growth



Pipeline Capacity v. WCSB Supply



Low Cost Expansion Opportunity

Pipeline	Description	Capacity (kbpd)
Line 3	Restore capacity	400
Line 4	Rate optimization	50
Line 2	Eliminate ND receipts	150
Line 65	Additional pumping	100
Line 3	Additional pumping	100
Total		800

Executing the Capital Program

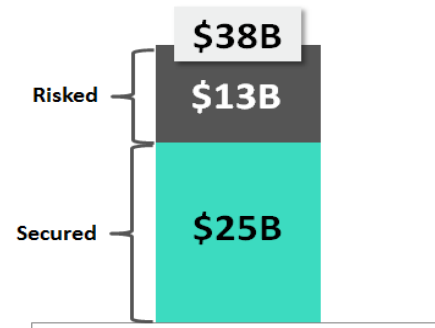
\$25B secured capital in execution
provides low risk cash flow growth

\$13B highly probable projects

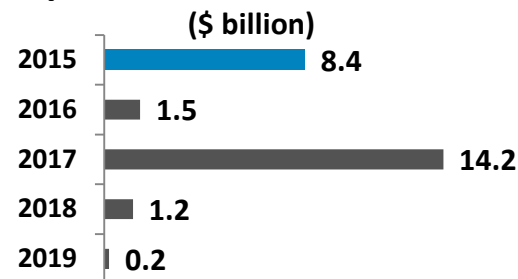
\$8B already in service

\$20B liquidity, diversified funding
sources provide funding flexibility

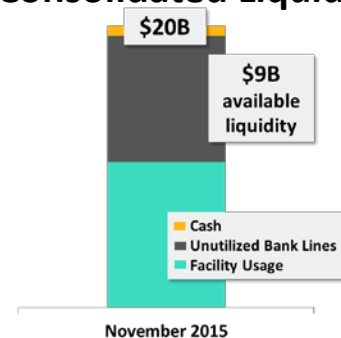
5 Year Growth Capital Program



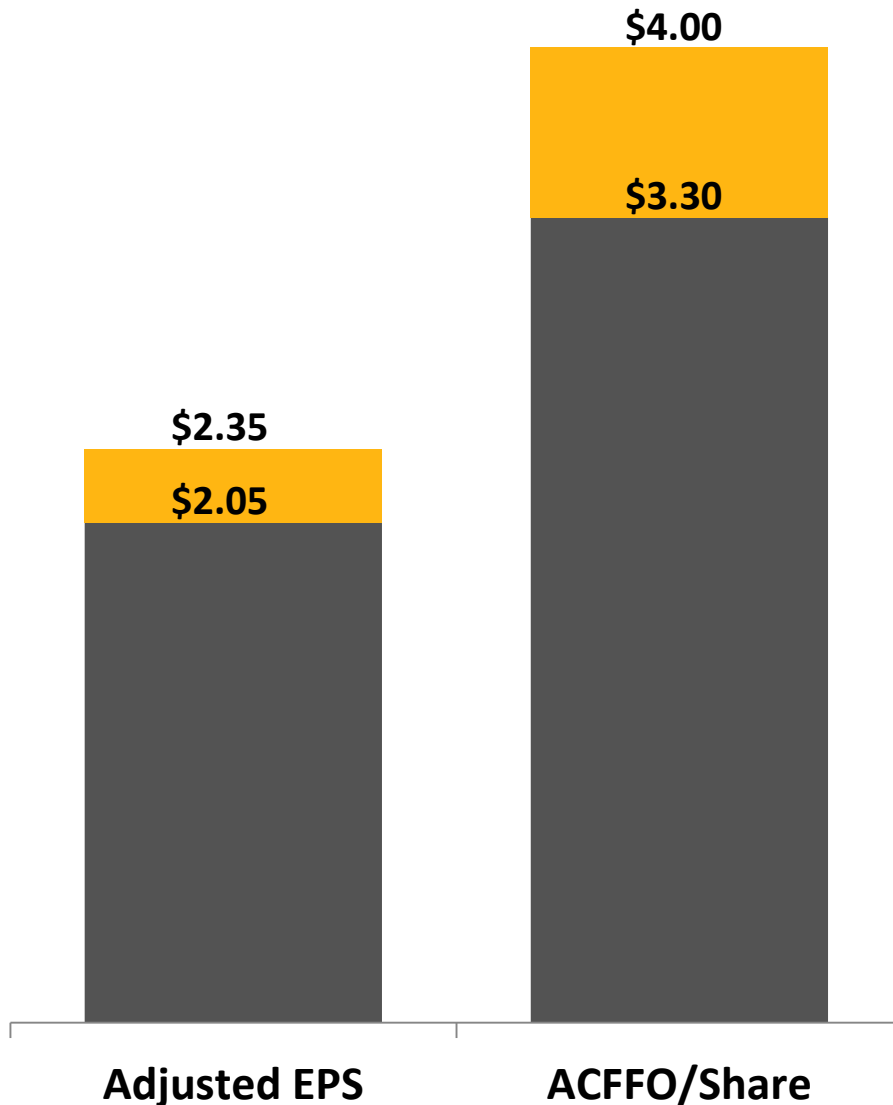
Capital In Service 2015-2019



Consolidated Liquidity



2015 Guidance Outlook



- ACFFO* on track
- Adjusted EPS* trending to lower half of range
 - Lower than expected results from Line 9 and Aux Sable
 - Volume disruptions in October offset tailwinds

Financial Reporting Transition

2015

- Completed large-scale drop down to the Fund
- Introduced cash flow metric, guidance, and reporting

2016 ACFFO/Adjusted EBIT

Guidance

- Segments aligned with operating units
- Adjusted EBIT by segment

Illustrative Presentation 2016

Adjusted EBIT by Segment:

Liquids Pipelines	\$XX
Gas Distribution	XX
Energy Services	XX
Gas Pipelines & Processing	XX
Power	XX

Consolidated Adjusted EBIT	\$XX
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Reconciliation to ACFFO:

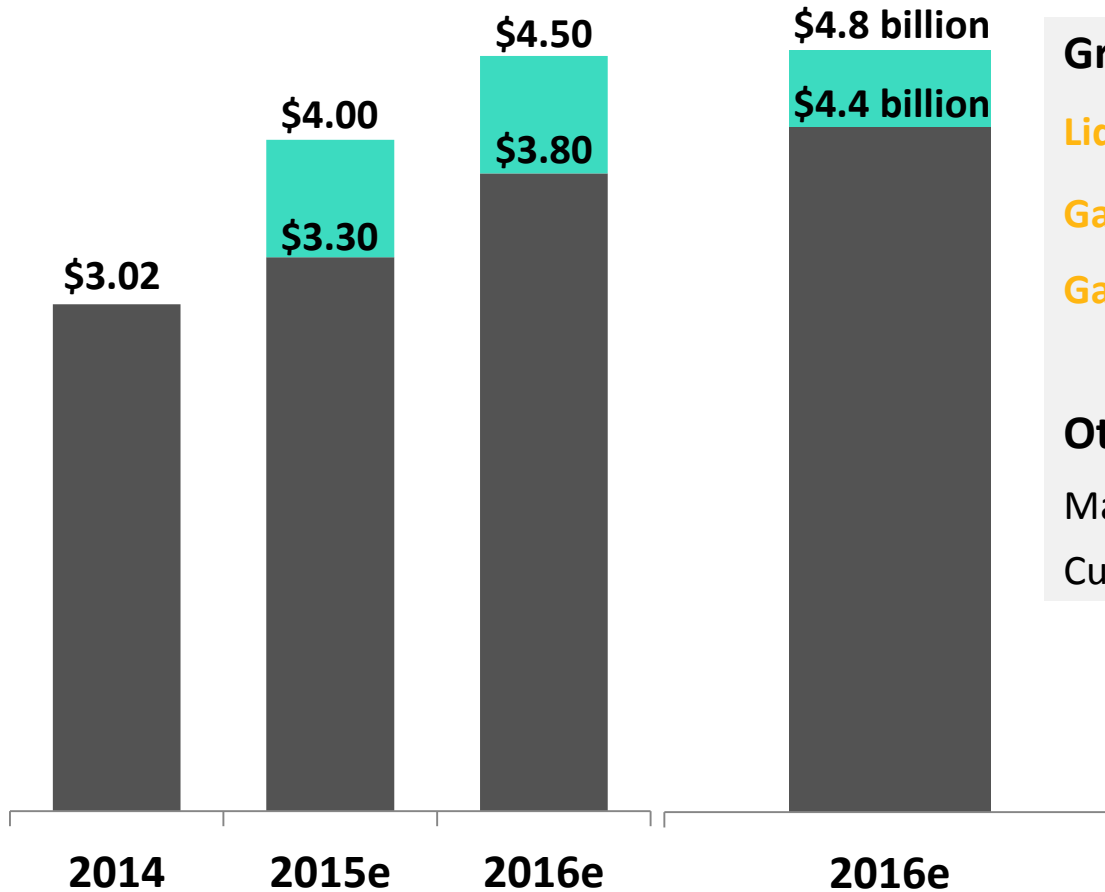
Consolidated Adjusted EBIT	\$XX
Depreciation & Amortization	XX
Financing Costs	(XX)
Current Income Taxes	(XX)
Distributions to NCI	(XX)
Maintenance Capital	(XX)

ACFFO	\$XX
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2016 ACFFO & EBIT Guidance Outlook

ACFFO/share

Adjusted EBIT



Growth Drivers:

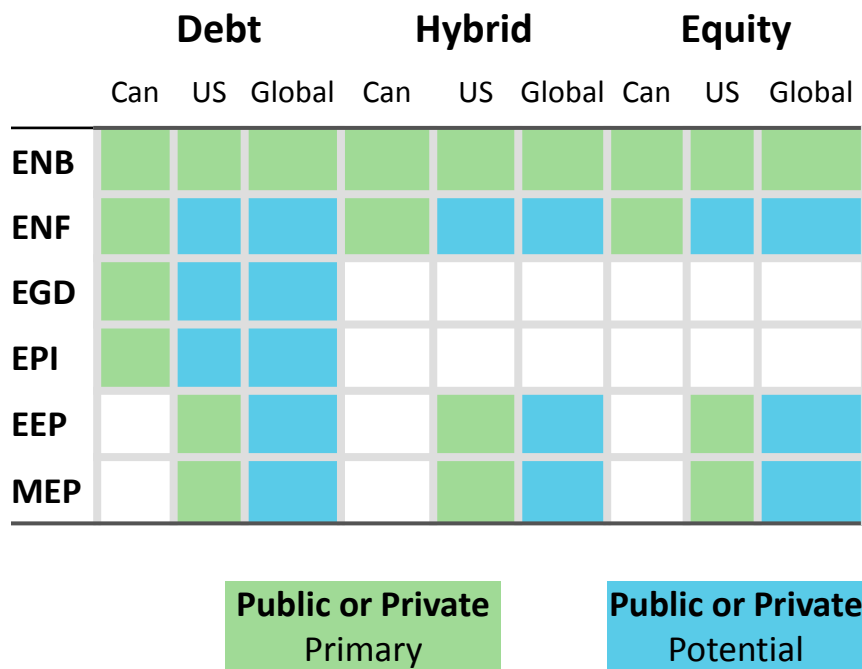
Liquids Pipelines	+++
Gas Distribution	+
Gas Pipelines, Processing	+

Other ACFFO Assumptions:

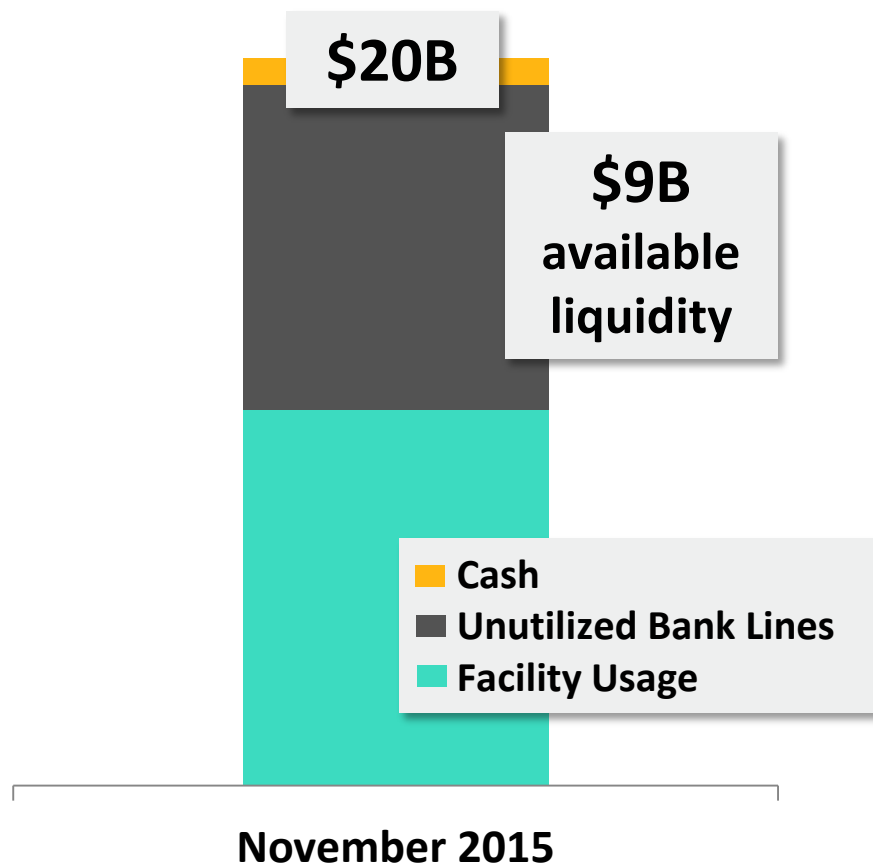
Maintenance Capital	\$800 – 850M
Current Income Tax	\$100 – 150M

Financing Flexibility

Diversified Funding Sources

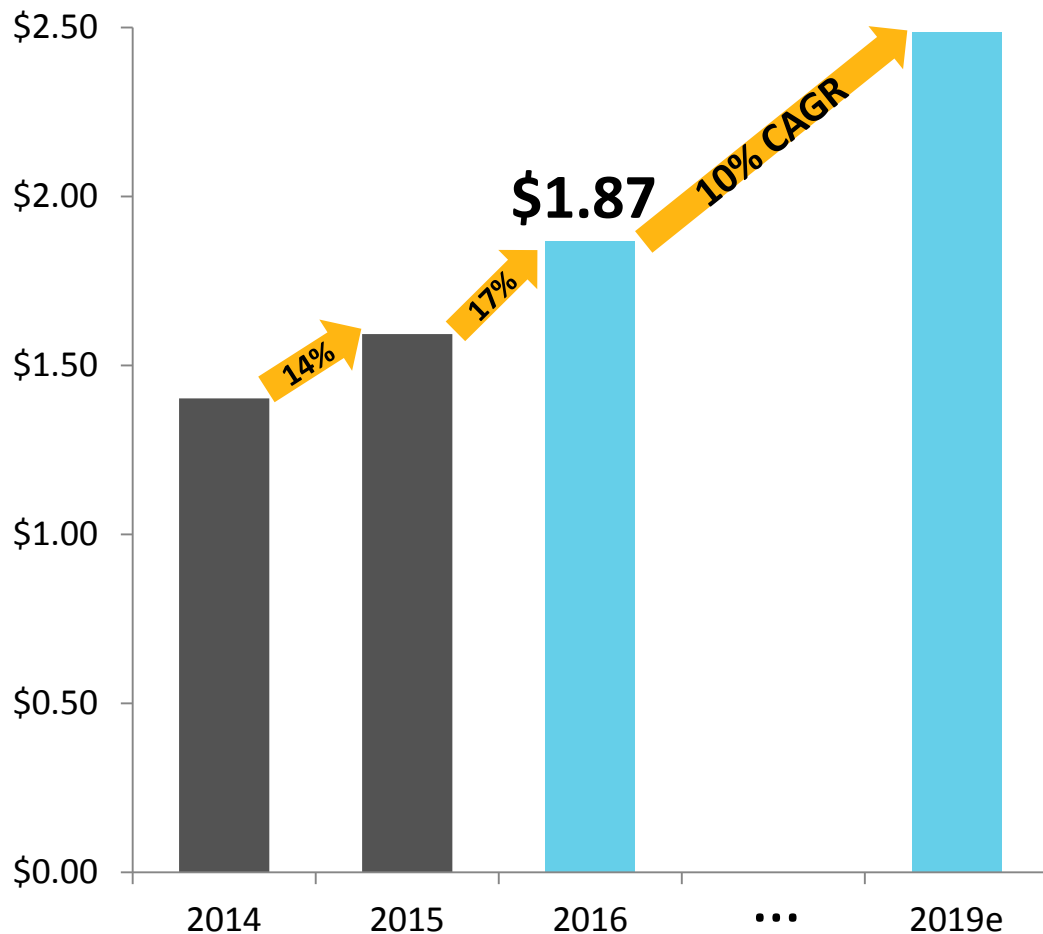


Consolidated Liquidity (\$ billions)



ENF/Fund Group 2016 Guidance

ENF Dividends Per Share



Fund Group ACFFO



Five Year Growth Outlook

\$38B capital program drives robust and transparent ACFFO and DPS growth through 2019

ACFFO*

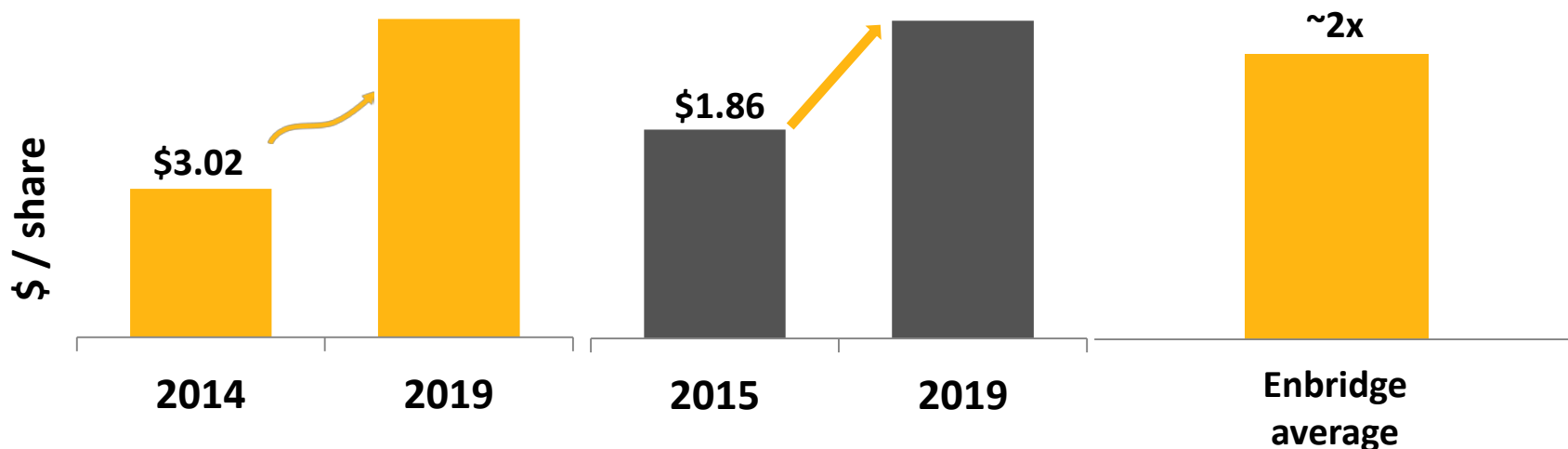
15%-18% CAGR

DPS

14%-16% CAGR

Dividend Coverage

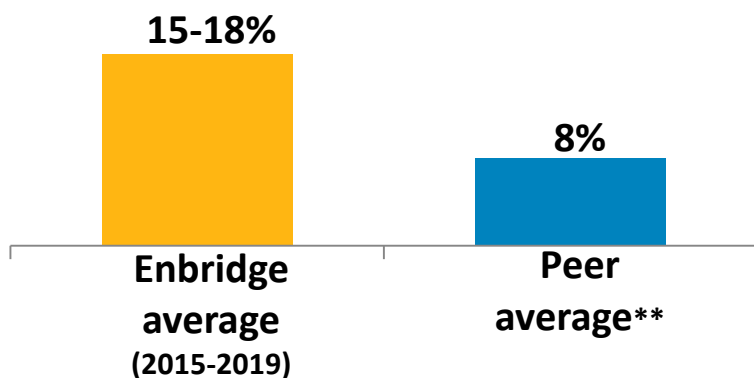
~2x ACFFO



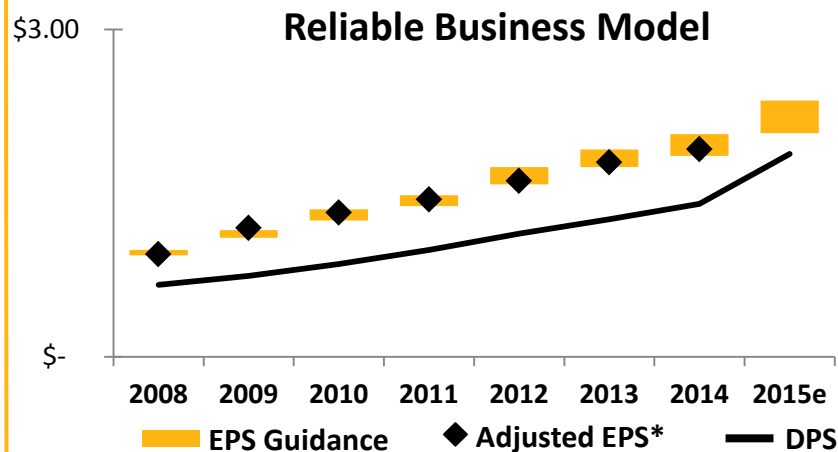
Strong Relative Valuation Proposition

Superior growth, strong dividend coverage and reliable business model should attract improved valuation

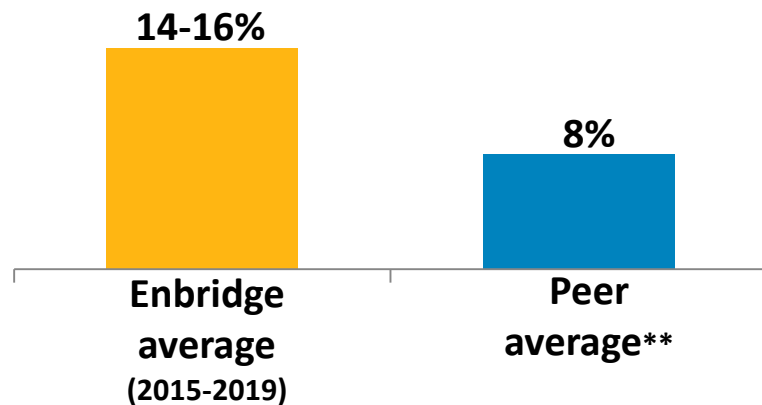
Expected ACFFO*/share Growth



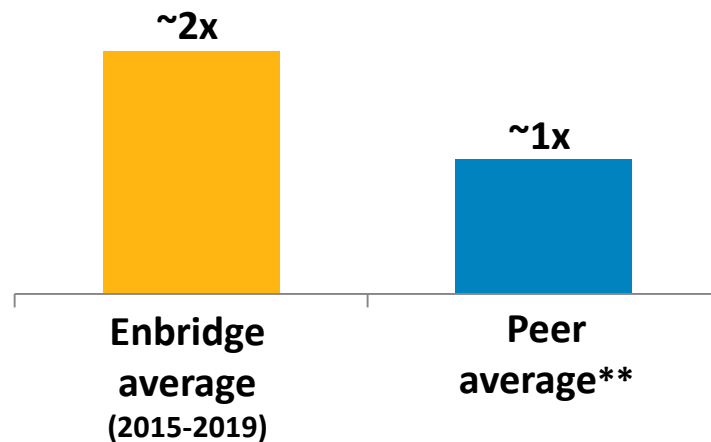
Reliable Business Model



Expected DPS Growth



ACFFO Dividend Coverage



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

**Peer data based on available consensus estimates over periods ranging to 2019.



Q&A

