

# TD Energy Conference

Vern Yu, SVP Corporate Planning and CDO

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Although we believe that our FLI is reasonable based on the information available today and processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. By its nature, FLI involves a variety of assumptions, risks, uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied in our FLI. Material assumptions include assumptions about: expected timing and terms of the Transaction; anticipated completion of the Transaction; adoption of the dividend policy; satisfaction of all closing conditions and receipt of regulatory, shareholder and third party consents and approvals with respect to the Transaction; impact of the Transaction and dividend policy on the Company's future cash flows and capital project funding; impact of the Transaction and dividend policy on the Company's credit ratings; expected earnings/(loss) or adjusted earnings/(loss); expected earnings/(loss) or adjusted earnings/(loss) per share; expected future cash flows and expected future ACFFO; estimated future dividends; debt and equity market conditions; expected supply and demand for crude oil, natural gas and natural gas liquids; prices of crude oil, natural gas and natural gas liquids; expected exchange rates; inflation; interest rates; availability and price of labour and pipeline construction materials; operational reliability; anticipated in-service dates and weather. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on FLI cannot be determined with certainty, particularly with respect to expected earnings and associated per unit or per share amounts, or estimated future distributions or dividends.

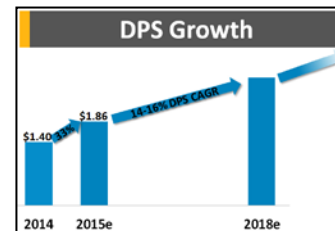
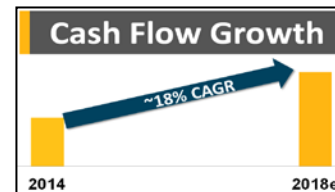
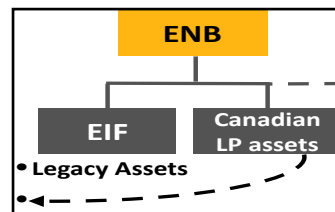
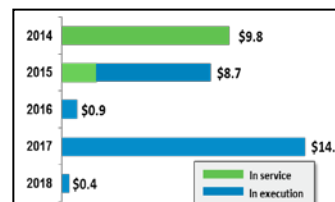
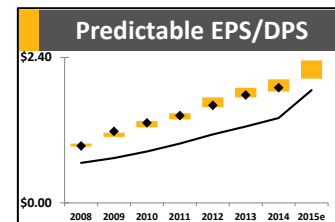
Our FLI is subject to risks and uncertainties pertaining to the Transaction, dividend policy, adjusted earnings guidance, ACFFO guidance, operating performance, regulatory parameters, weather, economic conditions, exchange rates, interest rates and commodity prices, including but not limited to those 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 is expressly qualified in its entirety by these cautionary statements.

You should be cautioned that there is no assurance that the Transaction will be completed in the manner contemplated, or at all, or that the current market conditions and Enbridge's assumptions and forecasts based on such market conditions will not materially change.

This presentation will make reference to non-GAAP measures including adjusted earnings and ACFFO, together with respective per share amounts. 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 the Company's use of non-GAAP measures can be found in Management's Discussion and Analysis available on the Company's website and [www.SEDAR.com](http://www.SEDAR.com) and the news release.

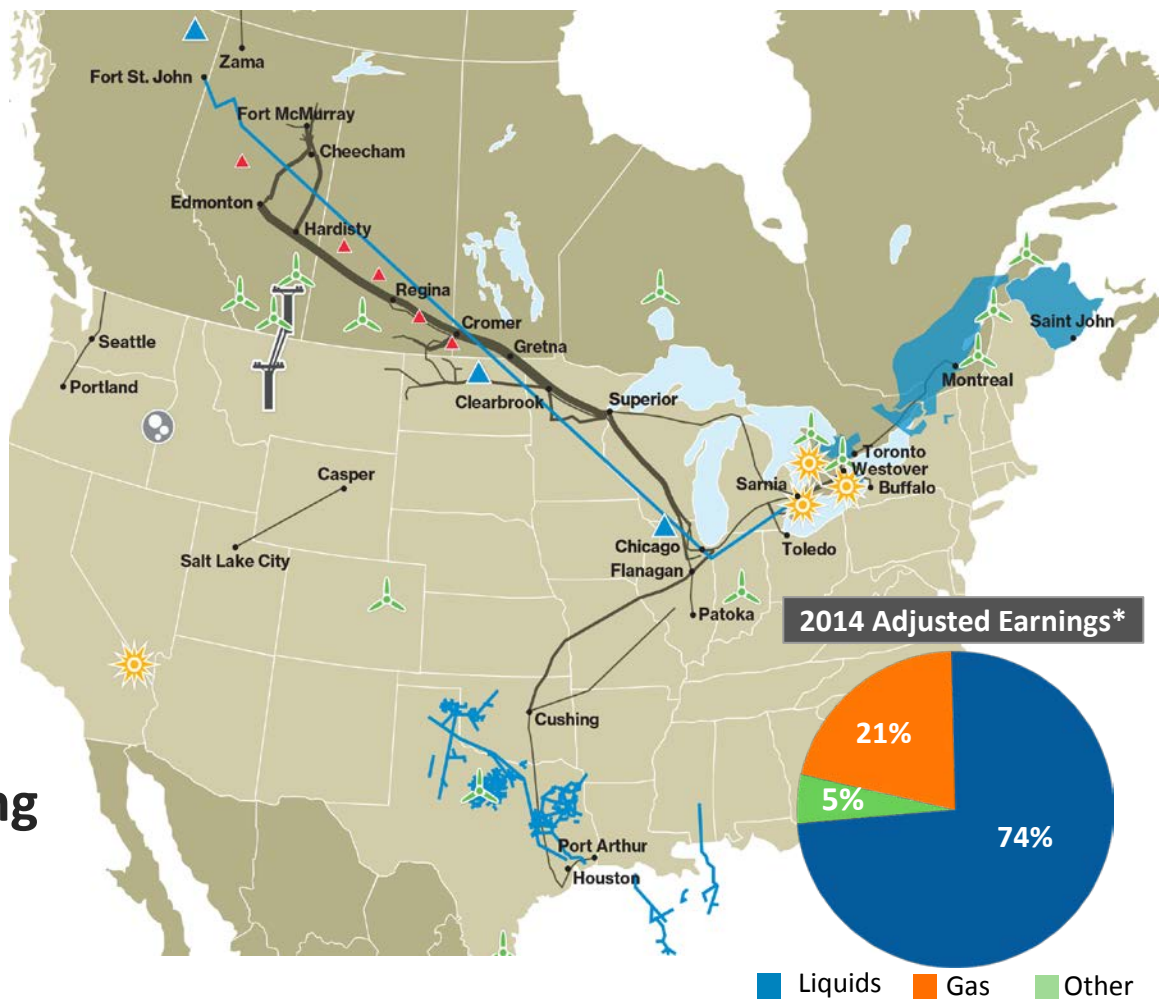
# Key Messages

- Reliable business model provides a safe haven for investors
- Industry leading \$44 billion growth capital program remains firm and in execution
- Financial optimization significantly enhances value of current growth program
- Record secured growth capital program drives strong ACFFO per share growth;
- DPS growth drives exceptional value for investors



# Asset Base and Approach to the Business

- Leading North American infrastructure company
- #1 Priority – Safety and operational reliability
- Strong competitive position
- Strategy focused on cost effective market access
- Extending industry leading growth outlook



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

# A Proven Model for Sustainable Value Creation

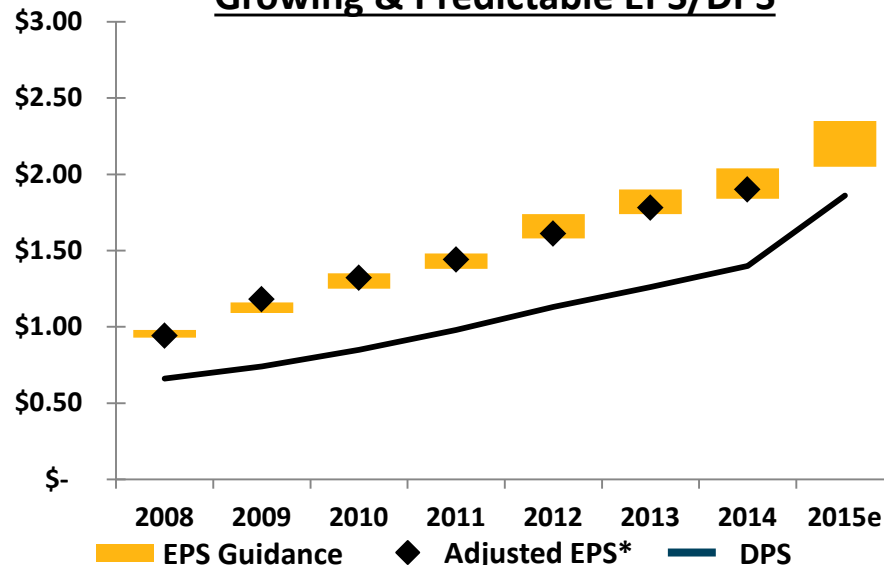
- **Reliable Low Risk Business Model**

- Strong supporting fundamentals
- Conservative commercial structures
- Disciplined investment process
- Major projects execution
- Prudent financial management

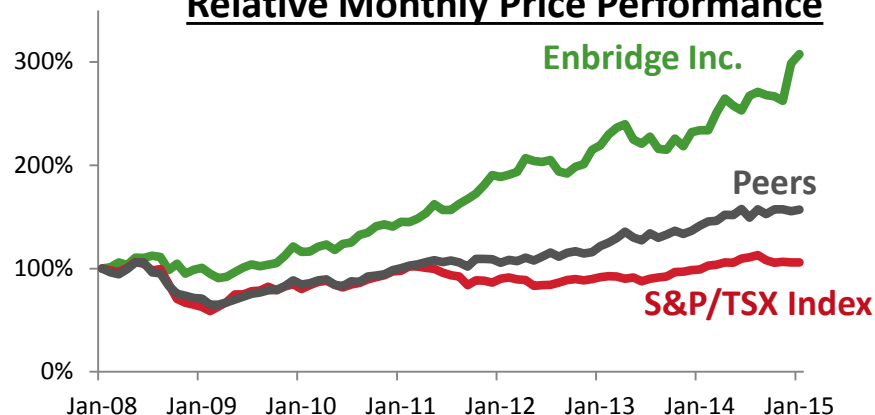
- **Superior long-term track record**

- Transparent EPS/DPS growth

**Growing & Predictable EPS/DPS**



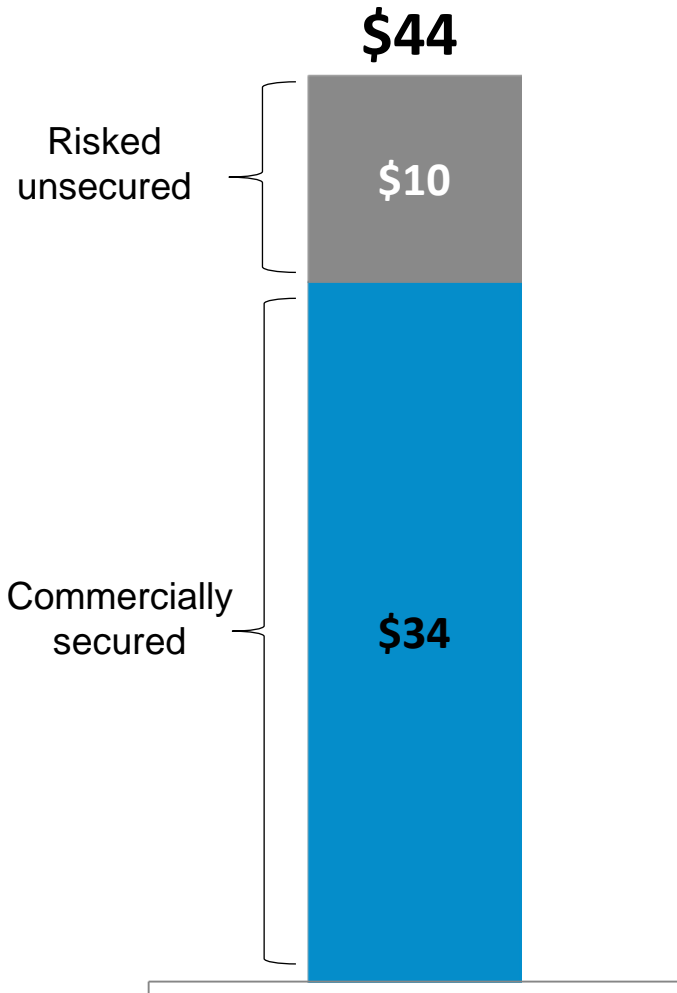
**Relative Monthly Price Performance**



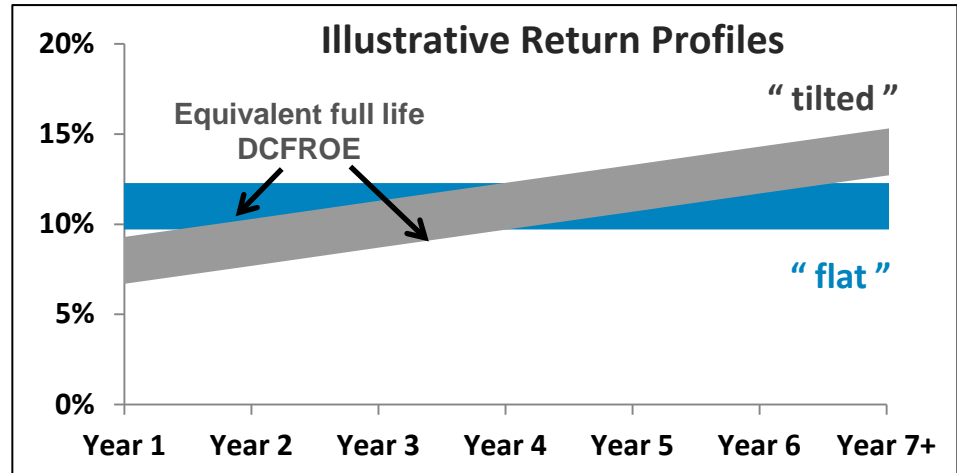
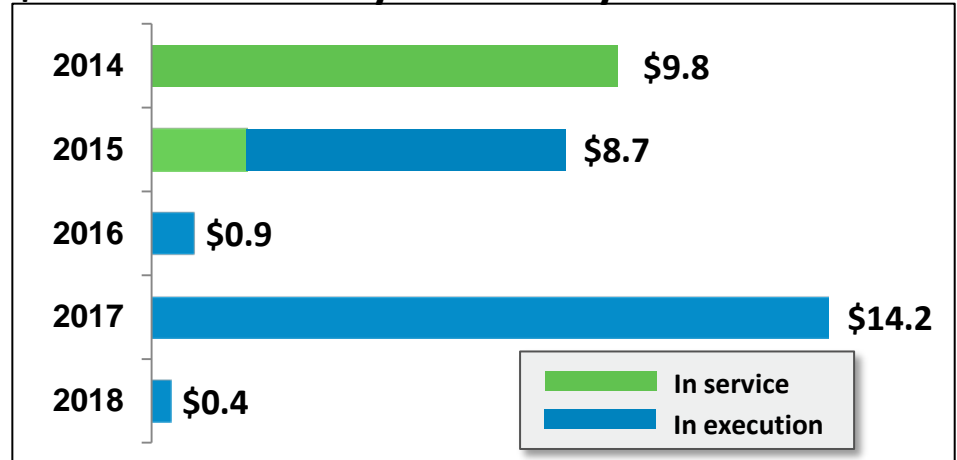
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# Growth Capital Program\*

\$ Billions



**\$34B commercially secured by in service date**

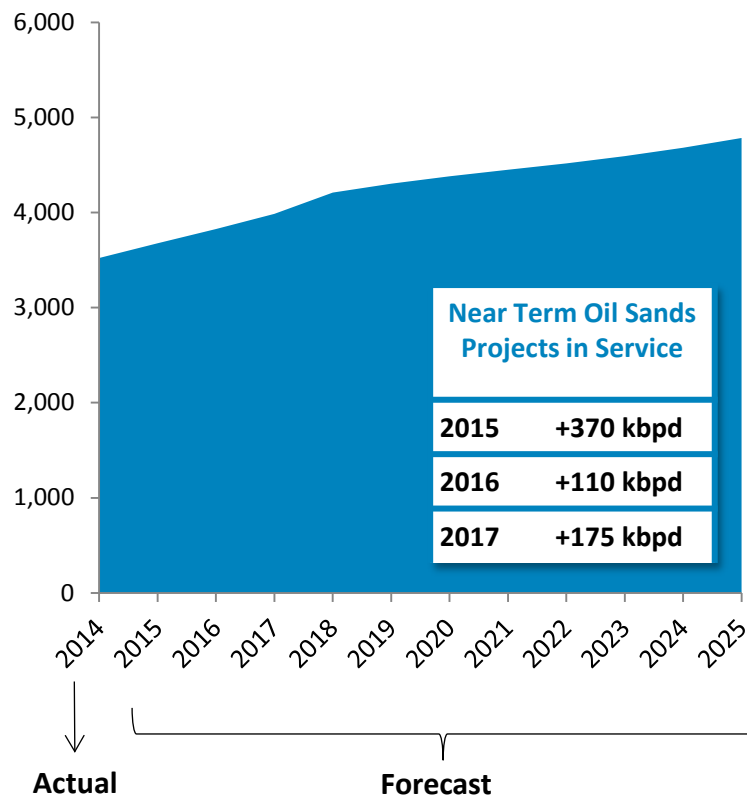


\* Enterprise wide program, includes EEP, ENF & MEP

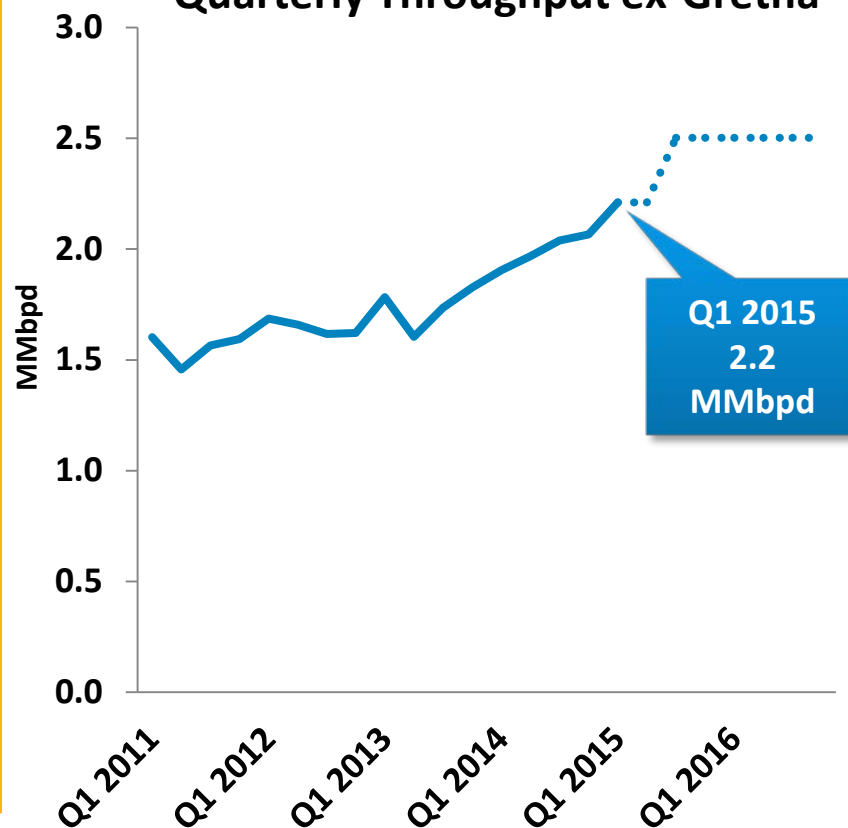
# Strong Demand for Mainline Capacity

WCSB fundamentals remain strong and continue to support growth on our Mainline

## WCSB Crude Oil Production Outlook\*



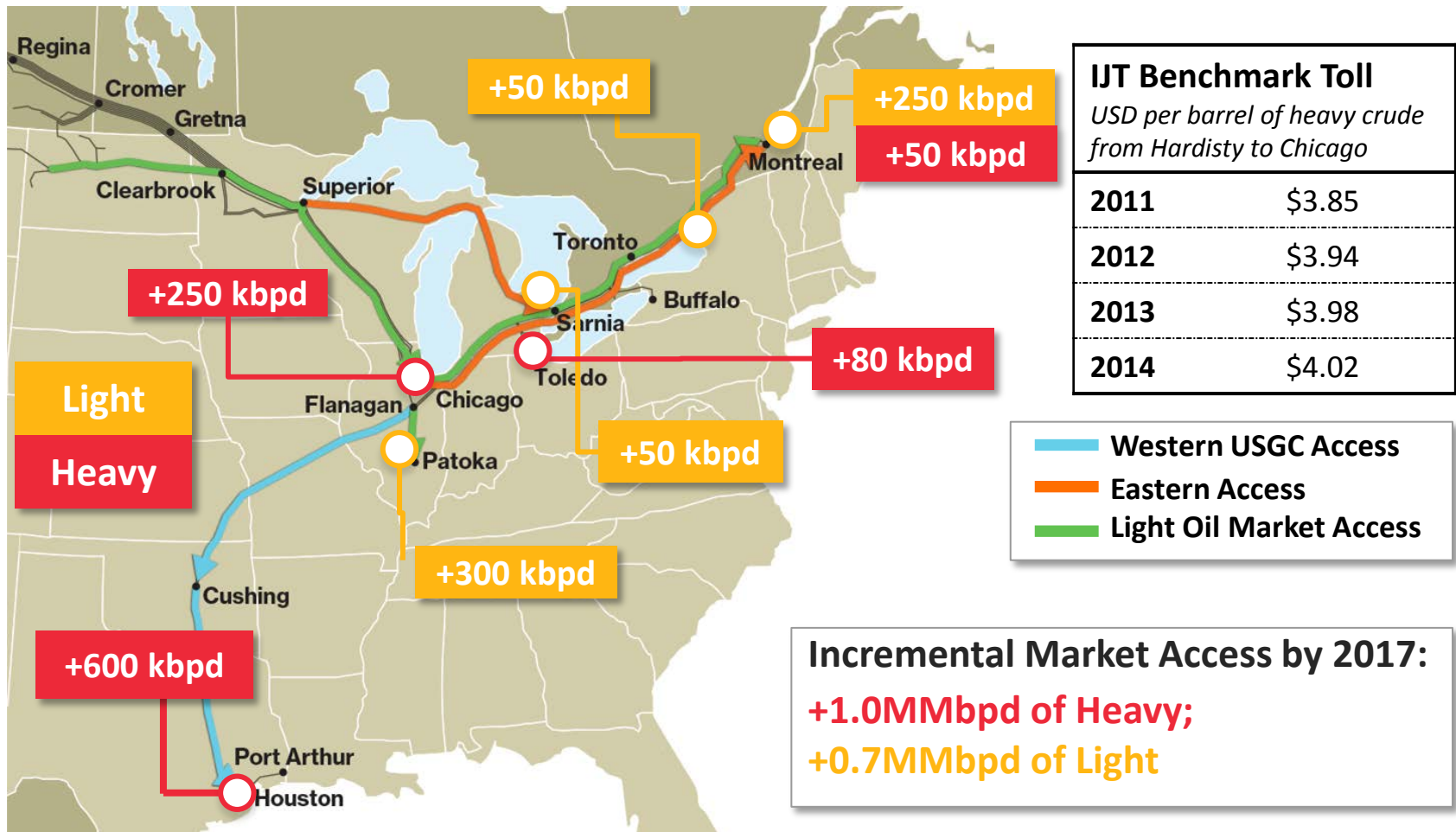
## Quarterly Throughput ex-Gretna



Sources: CAPP Crude Oil Forecast, Markets and Transportation (June 2015)

# Market Access Initiatives Enhance Industry Effectiveness

Low cost, reliable transportation to premium markets



**IJT Benchmark Toll**  
*USD per barrel of heavy crude from Hardisty to Chicago*

<b>2011</b>	\$3.85
<b>2012</b>	\$3.94
<b>2013</b>	\$3.98
<b>2014</b>	\$4.02



# Low Cost System Expansion and Extension Opportunities

Low cost phased expansions are attractive in a low price environment

Market Access Opportunities	kbpd
1 Eastern Gulf Coast Access	350+
2 Flanagan South / Seaway Expansions	200
3 Line 9 Expansion	70

Ex-Superior Expansion Opportunities	kbpd
1 Line 61 Twin	550+
2 SAX Expansion	150

Upstream of Superior Expansion Opportunities	kbpd
1 Sandpiper Expansion/ Bakken Interconnect Idle	170
2 Line 2A/LSR Expansion	100
3 Line 2B/4 Capacity Recovery	120
4 Line 3 at 760 kbpd	370



# Financial Optimization – Fundamental Value Drivers

Optimization will enhance value of existing assets, industry leading growth and reliable business model

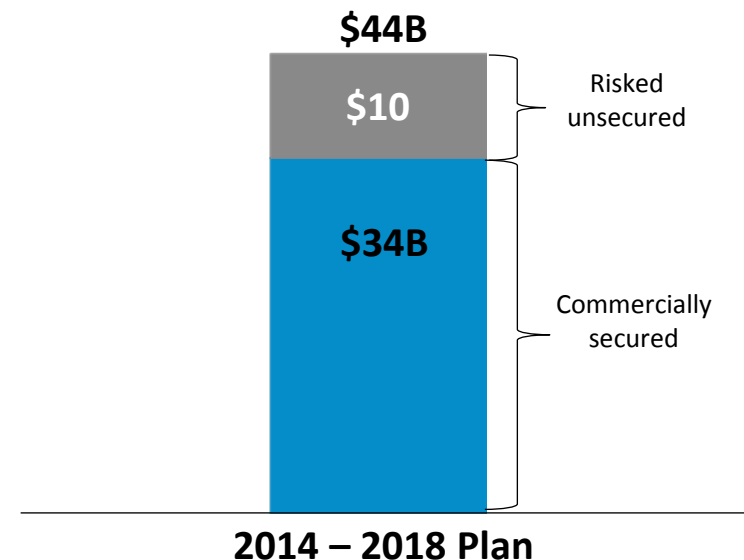
**Embedded Growth in Existing Assets** ✓

**Industry Leading Organic Growth** ✓

**World Class Major Project Capabilities** ✓

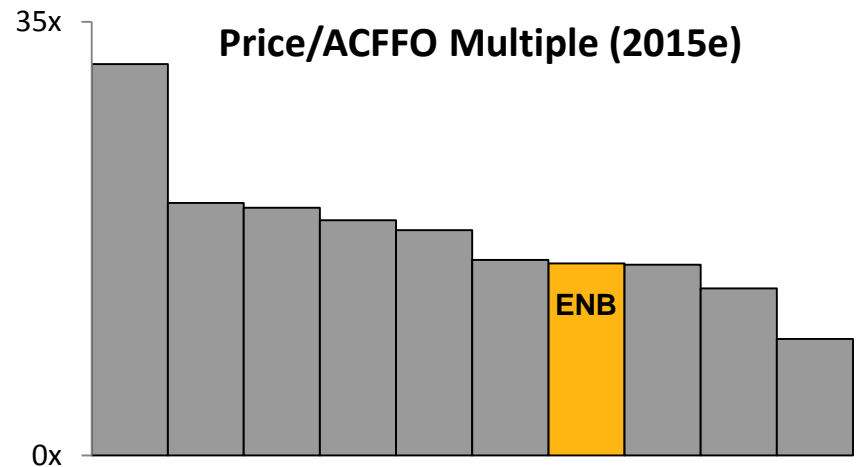
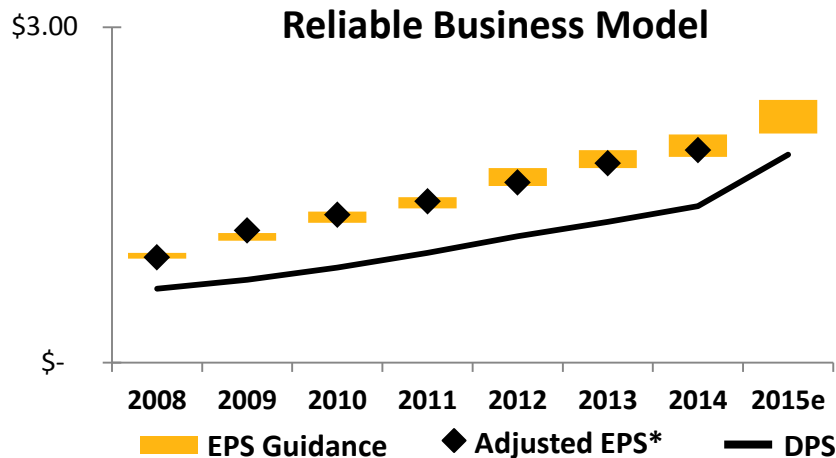
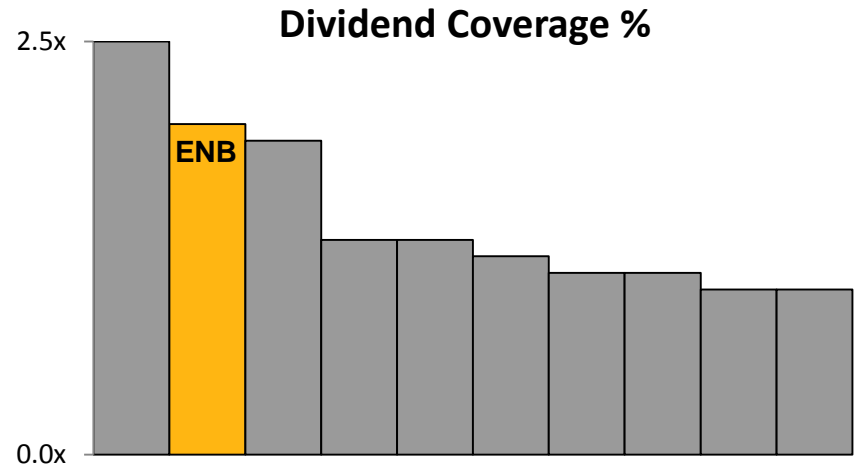
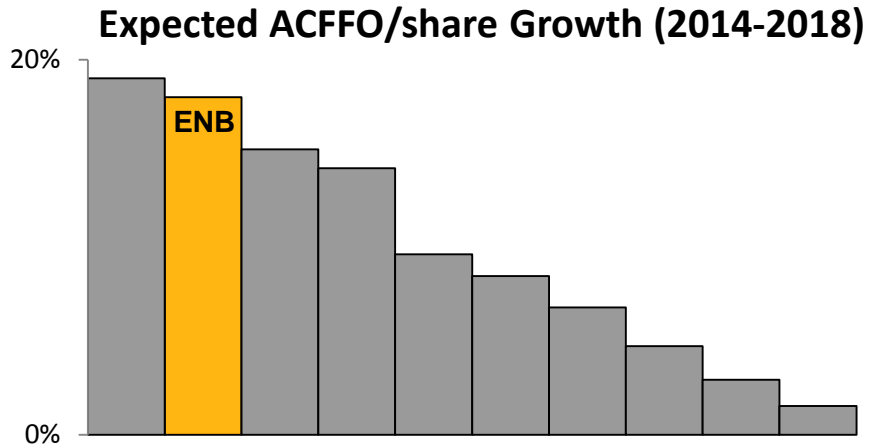
**Strong Competitive Position and Commercial Underpinnings** ✓

## Enterprise Wide Growth Capital Program



# Relative Valuation

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

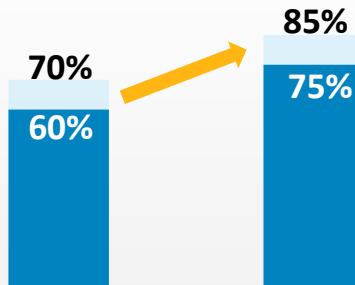


• Available cash flow from operations (ACFFO) and Adjusted EPS are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the news release and MD&A.  
 Source: ACFFO data based on consensus estimates.

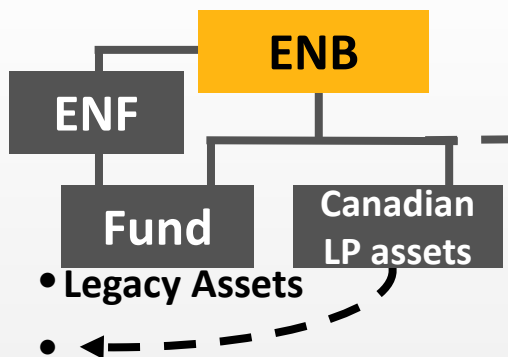
# Financial Optimization – Benefits

Financial optimization drives superior, low risk total shareholder return;  
TSR outlook of ~17-19% through 2018

## Revised Earnings Payout Policy December 2014



## Drop Down Transaction



- 1 Accelerate DPS growth
  - 33% DPS increase (2015)
  - 14% - 16% DPS growth (2016 – 2018)
- 2 Enhanced funding cost competitiveness
  - Existing assets
  - Growth program (\$44 billion)
  - New opportunities
- 3 Transform ENF
  - 10% DPS growth (2015 – 2019)
  - Superior asset base - enhanced scale
  - Embedded growth
- 4 Extend ENB growth beyond 2018
  - Tilted return profile
  - Growing incentive fees
  - Displaced equity requirements at ENB
  - Free up capital for re-deployment

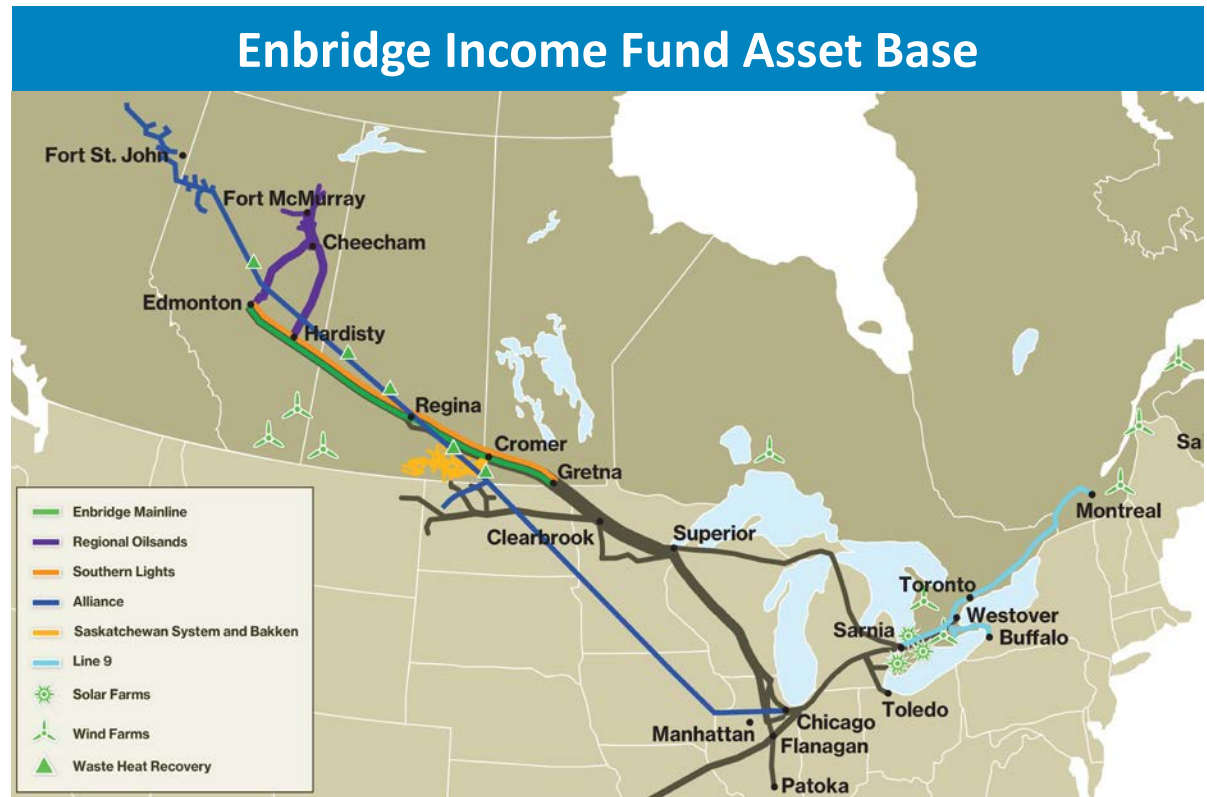
## Superior Shareholder Value Proposition

Total Annual Expected Return (Through 2018)	
Dividend	3%
Growth	14-16%
<b>Total Return</b>	<b>~17-19%</b>

# Fund Transformation – Asset Scale & Growth

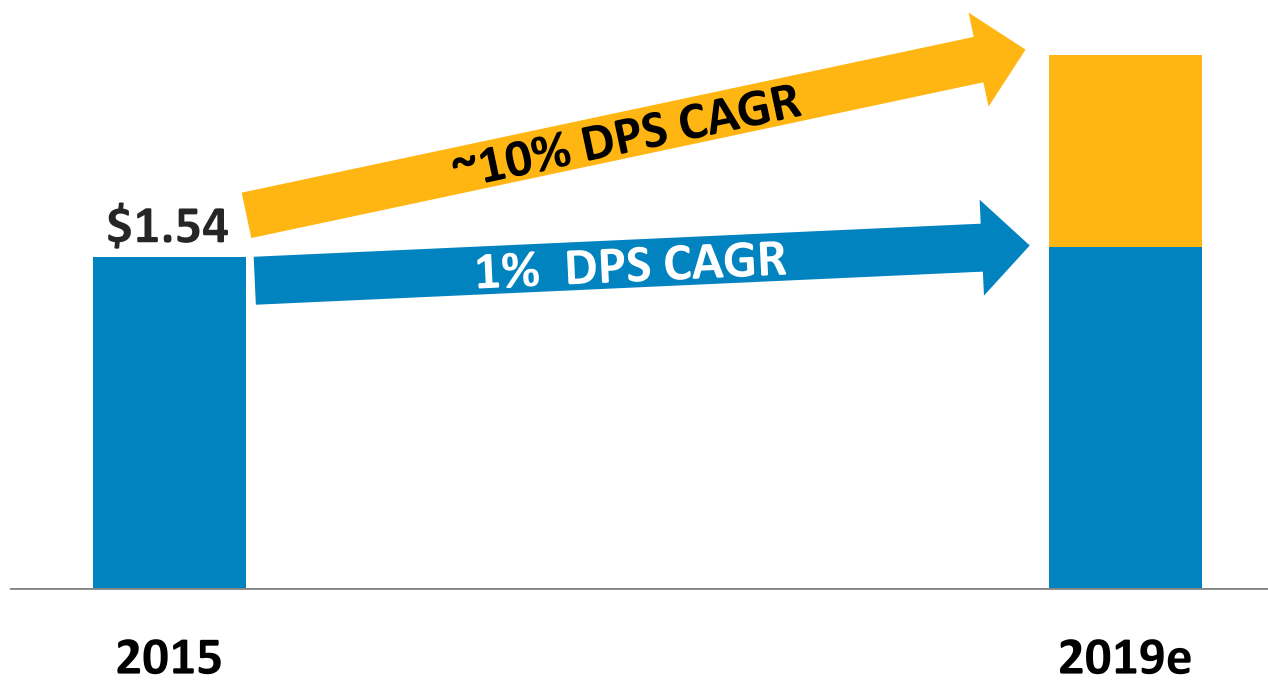
Fund acquires highest quality and fastest growing asset base in Canadian energy infrastructure sector

- Superior liquids and natural gas infrastructure businesses
- Strong commercial underpinning
  - 100% fee based business
- \$15 billion secured growth capital in execution
  - \$2 billion already in service
- First right on growth within existing footprint



# ENF Transformation – DPS Outlook

- Previously 1% annual growth, supplemented with ad hoc drop downs
- Expect approximately 10% 2015 – 2019 CAGR
  - Sequential investments in the Fund
  - Participation in Canadian Liquids Pipelines cash flow growth



# Financial Optimization - Summary of Benefits

## ENB

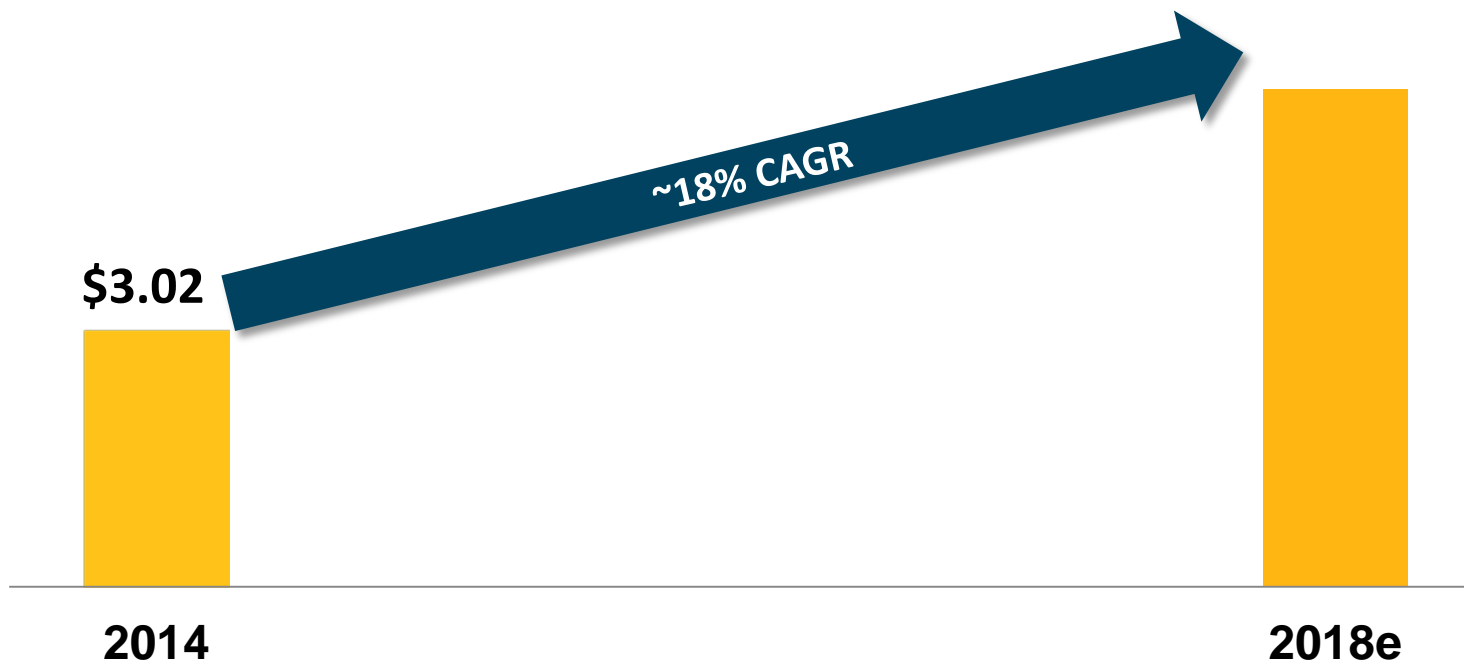
- Core business remains unchanged
- Reduced ENB equity requirements
- Strong ACFFO\* per share growth and coverage versus peers
- Significant 2015 dividend increase (33%)
- Superior annual dividend growth in 2016 through 2018 (14% - 16%)
- Positioned to extend industry leading growth beyond 2018

## ENF

- Transformational, creating “best-in-class” Canadian liquids infrastructure entity of scale
- Highly reliable business model/high quality asset base
- Expected future dividend growth accelerated to about 10% per year through 2019
- Highly visible secured organic growth, plus future development opportunities

# Outlook - Available Cash Flow From Operations\*

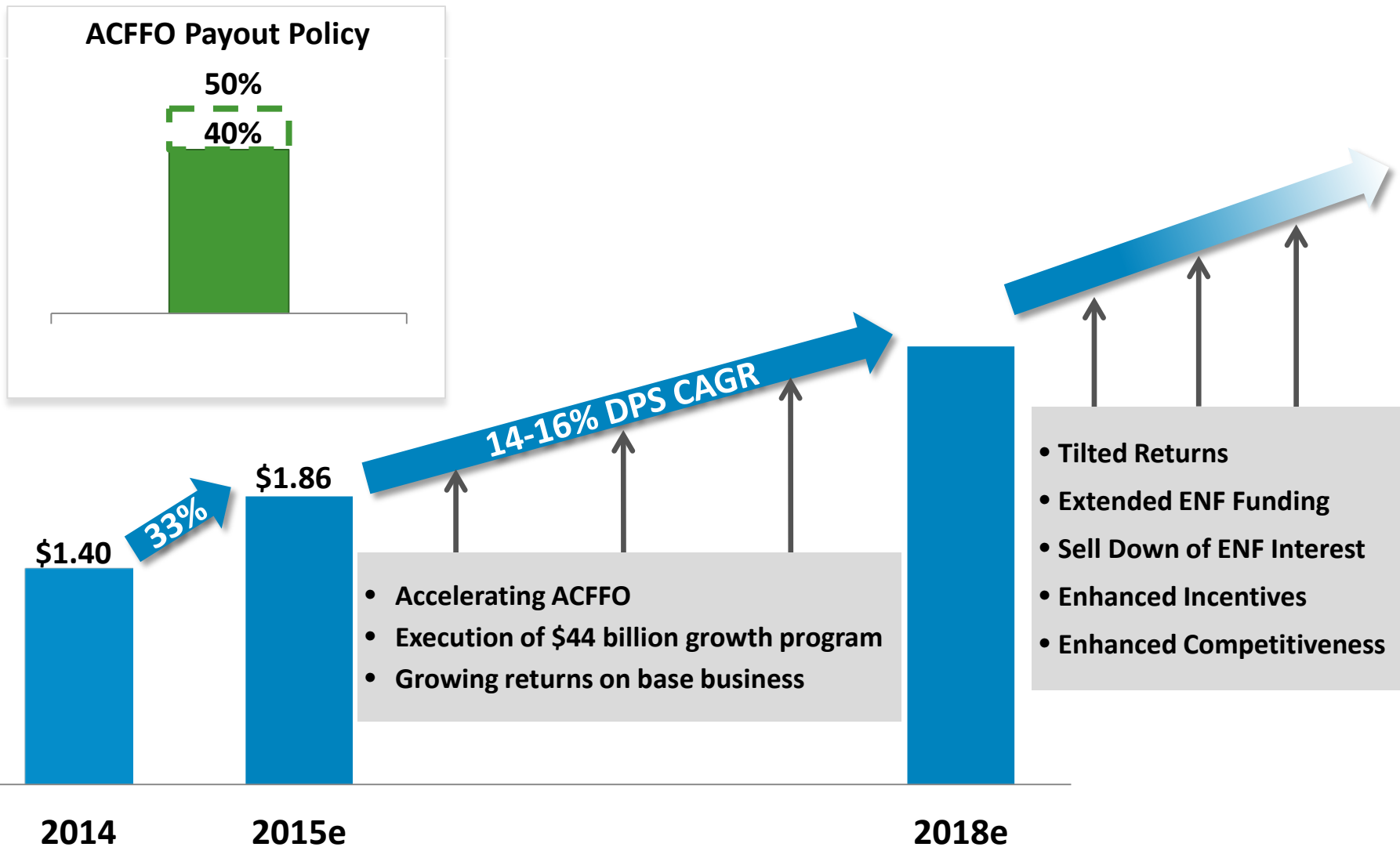
Record secured growth capital program drives strong ACFFO per share growth; supports strong dividend outlook



\*Available cash flow from operations (ACFFO) is defined as cash flow provided by operating activities before changes in operating assets and liabilities (including changes in regulatory assets and liabilities and environmental liabilities) less distributions to noncontrolling interests and redeemable noncontrolling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors. ACFFO is non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the news release.



# Outlook – DPS Growth



\*Available cash flow from operations (ACFFO) is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in the news release and MD&A.