



Corporate Finance

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Executive Vice President & Chief Financial Officer



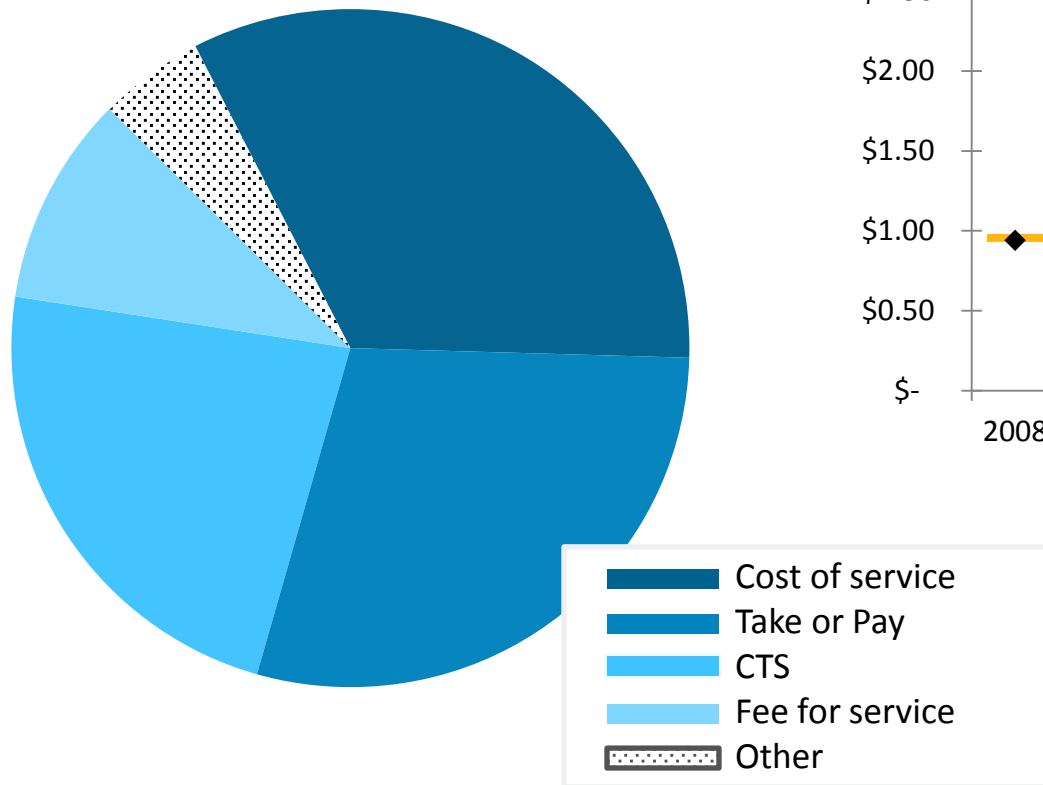
Key Messages

- Reliable business model
- Ample liquidity and financing flexibility
- Significant free cash flow growth
- Sponsored Vehicle strategy maximizes long term value and extends growth
- Compelling fundamental value

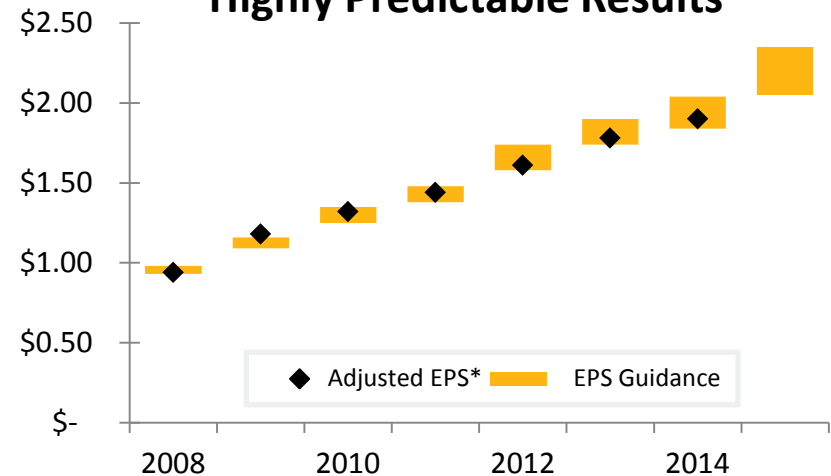
Reliable Business Model

Over 95% of adjusted earnings are generated by low risk commercial structures

2015e Adjusted Earnings* profile



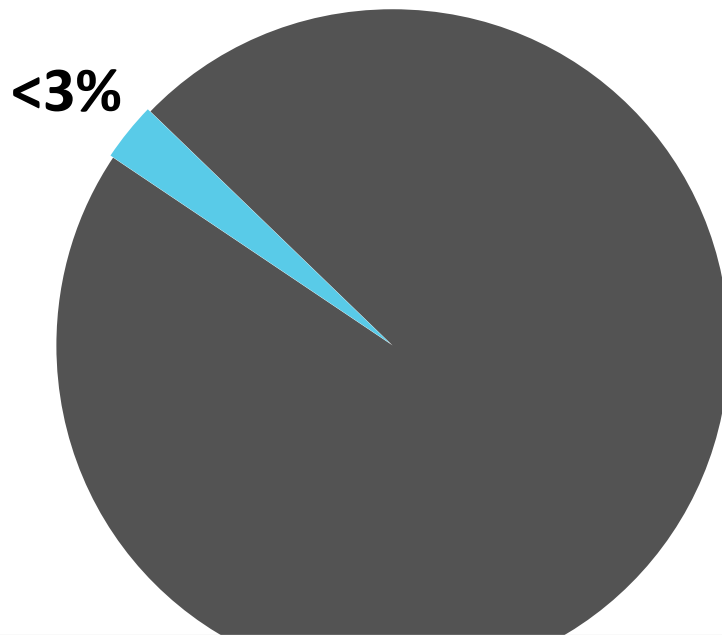
Highly Predictable Results



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

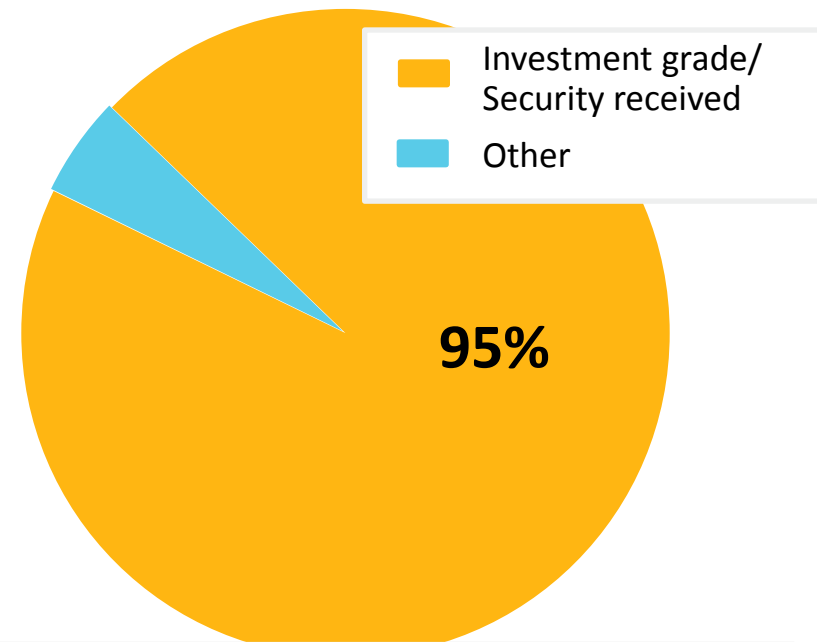
Comprehensive Risk Management

Earnings at Risk¹
at August 31, 2015



FX, interest rate and commodity price risks are substantially mitigated

Counterparty Credit Profile²



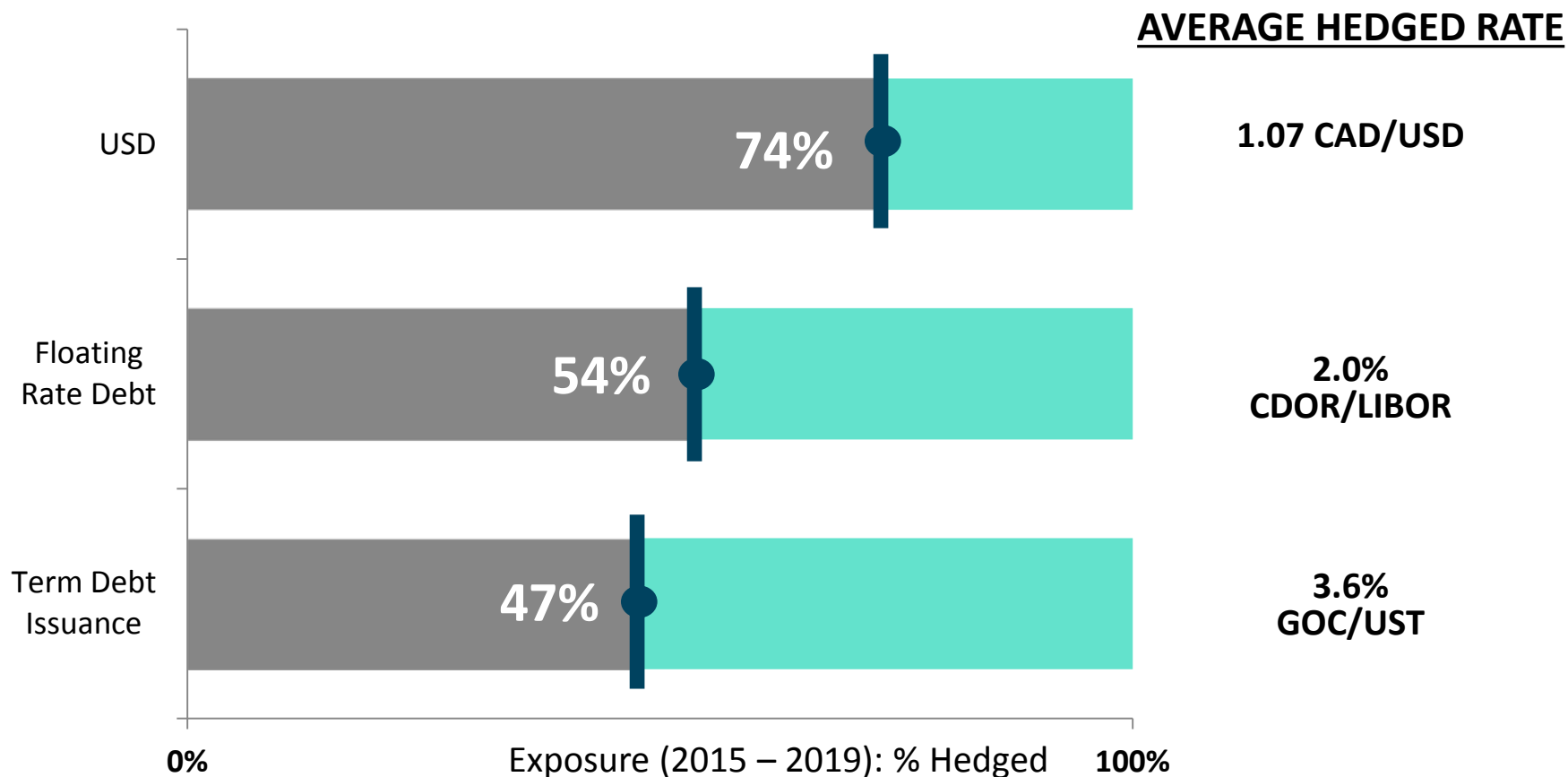
Counterparty credit closely managed

¹Earnings 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. Managed within policy of 5%.

²Enterprise wide, excluding EGD

Interest and FX Risk Management

Controllable financial risks are significantly hedged over the next 5 years



Disciplined Investment Process

Rigorous project evaluation and capital allocation process

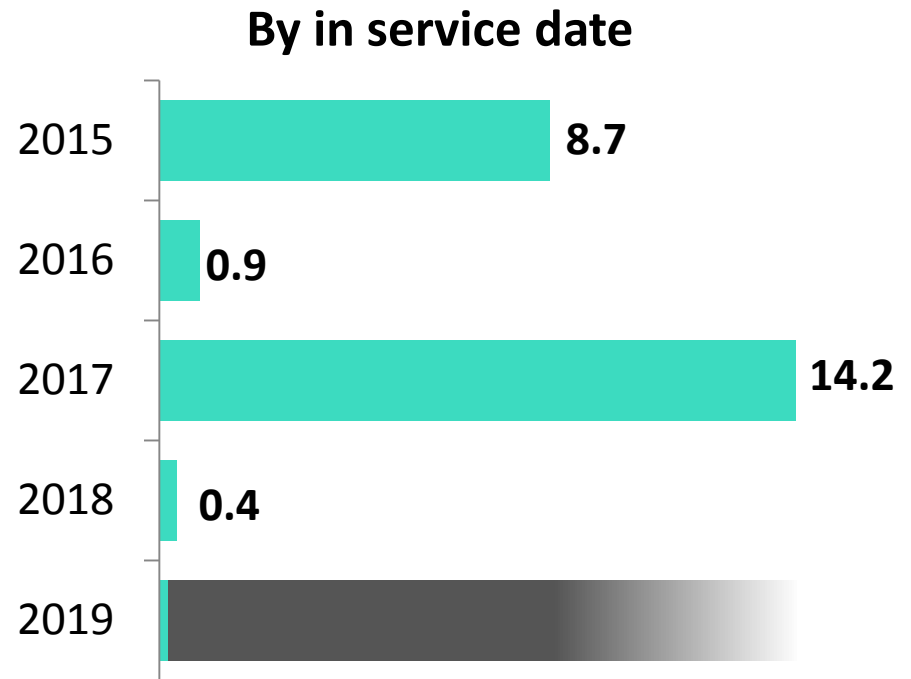


Growth Capital Program

\$ Billions



Risked capital includes a high-graded portfolio of probable investment projects



Financial Strength and Flexibility

Key Principles

- Diversify funding sources
- Maintain ample liquidity
- Preserve balance sheet strength
- Optimize cost of capital
 - Sponsored Vehicle strategy

5-Year Funding Requirement

Consolidated Perspective

\$ Billions CAD

Consolidated Funding Requirement	(2015-2019)
Core Maintenance & Integrity Capital ¹	8.6
Secured Growth Capital	19.7
Risked Growth Capital	13.6
	41.9
FFO Net of Dividends	(15.4)
Net Funding Requirement	26.5

Debt

Total Requirement	15.5
2015 – 2019 Maturities	8.4
Cash on Hand	(1.3)
Requirement, Net of Cash	22.6
Sponsored Vehicles (funded to date)	(3.0)
Enbridge Inc. ² (funded to date)	(0.6)
Remaining Debt Requirement	19.0
Sponsored Vehicles	12.6
Enbridge Inc. ²	6.4

Equity

Total Requirement	11.0
DRIP/ESOP/PIK ³	(3.5)
Net Requirement	7.5
Sponsored Vehicles (funded to date)	(0.4)
Remaining Equity Requirement	7.1
Sponsored Vehicles	4.7
Enbridge Inc. ⁴	2.4

¹ Includes \$4.3 billion of core maintenance capital and \$4.3 billion of non-growth enhancements

² Includes third party debt issued by wholly-owned subsidiaries.

³ ENB/ENF/EEP/EEQ

⁴ Funding sources could include preferred equity, additional sponsored vehicle drop downs (EEP, Noverco), or common equity

Diversify Funding Sources

Multiple issuers with access to multiple markets

	Debt			Hybrid			Equity		
	Can	US	Global	Can	US	Global	Can	US	Global
ENB	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary	Primary
ENF / Fund	Primary	Potential	Potential	Primary	Potential	Potential	Primary	Potential	Potential
EGD	Primary	Potential	Potential						
EPI	Primary	Potential	Potential						
EEP		Primary	Potential		Primary	Potential		Primary	Potential
MEP		Primary	Potential		Primary	Potential		Primary	Potential

Primary
Public or Private

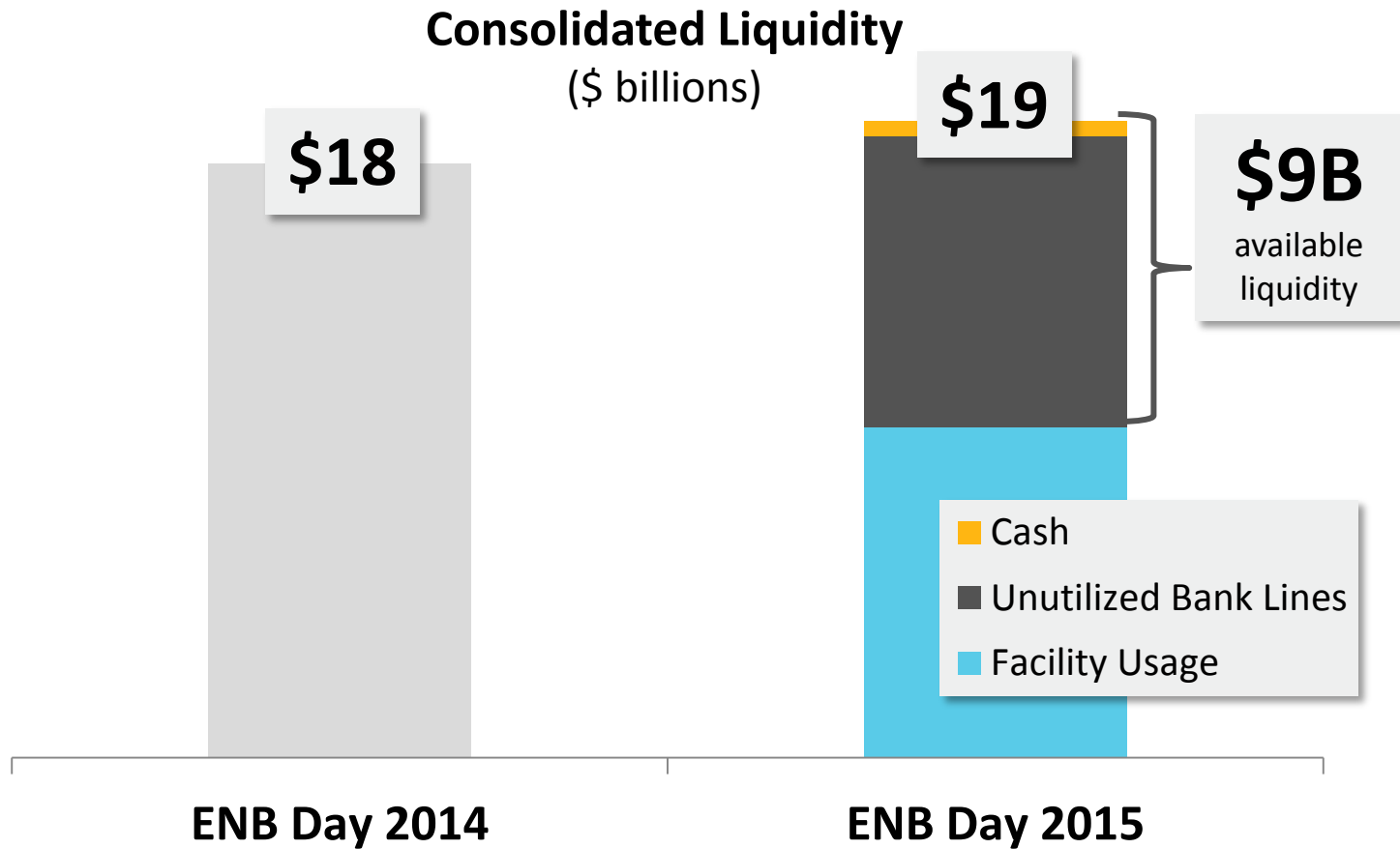
Potential
Public or Private

Funding Progress

	\$ millions <i>(nominal)</i>	Market
Debt Funding		
Enbridge Gas Distribution	570	Canadian public
Enbridge Pipelines Inc.	1,000	Canadian public
EEP	1,600	U.S. public
Equity Funding		
ENB DRIP	480	Canadian and U.S. public
EEQ PIK	120	U.S. public
EEP Class A Common Units	300	U.S. public
Total	4,070	

Maintain Ample Liquidity

Significant flexibility to manage through capital market disruptions



Preserve Balance Strength

Maintain strong, investment grade credit ratings

	EPI	EGD	ENB	Fund	EEP
DBRS	A	A	BBB (High)	BBB (High)	BBB
Moody's	N/R	N/R	Baa2	Baa2	Baa3
S&P	BBB+	BBB+	BBB+	N/R	BBB

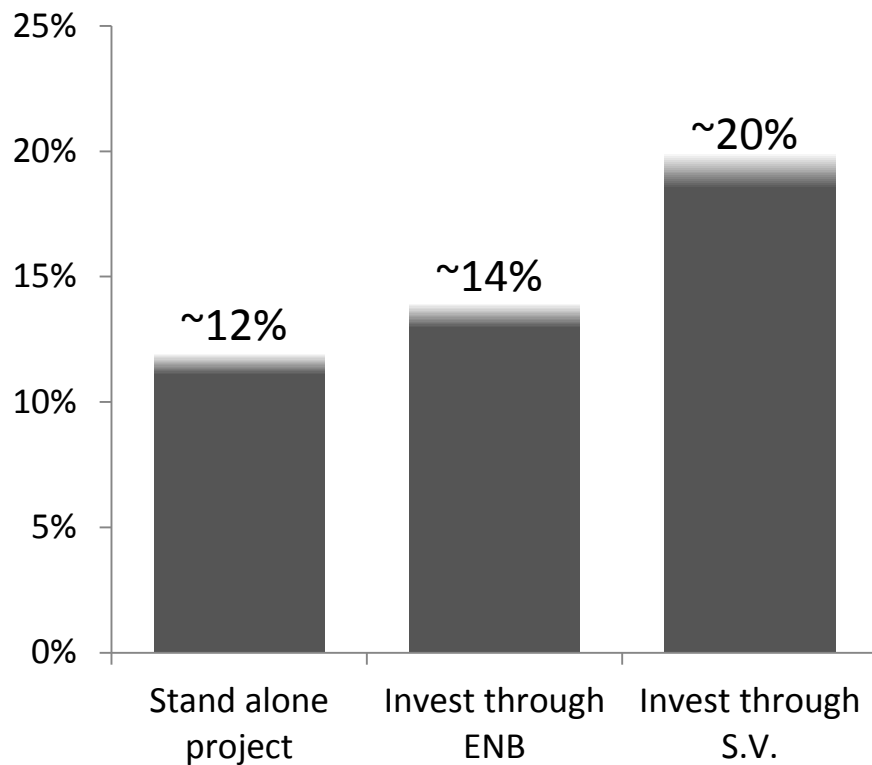
- Financial metrics strengthen as projects come into service

N/R: Not rated

Sponsored Vehicle Strategy

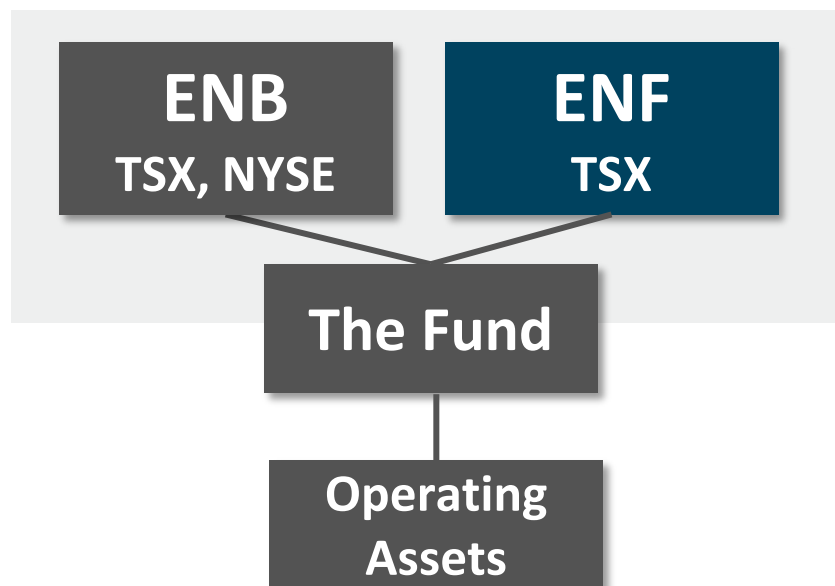
Sponsored Vehicles maximize value and extend growth

Project Return Uplift
Illustrative



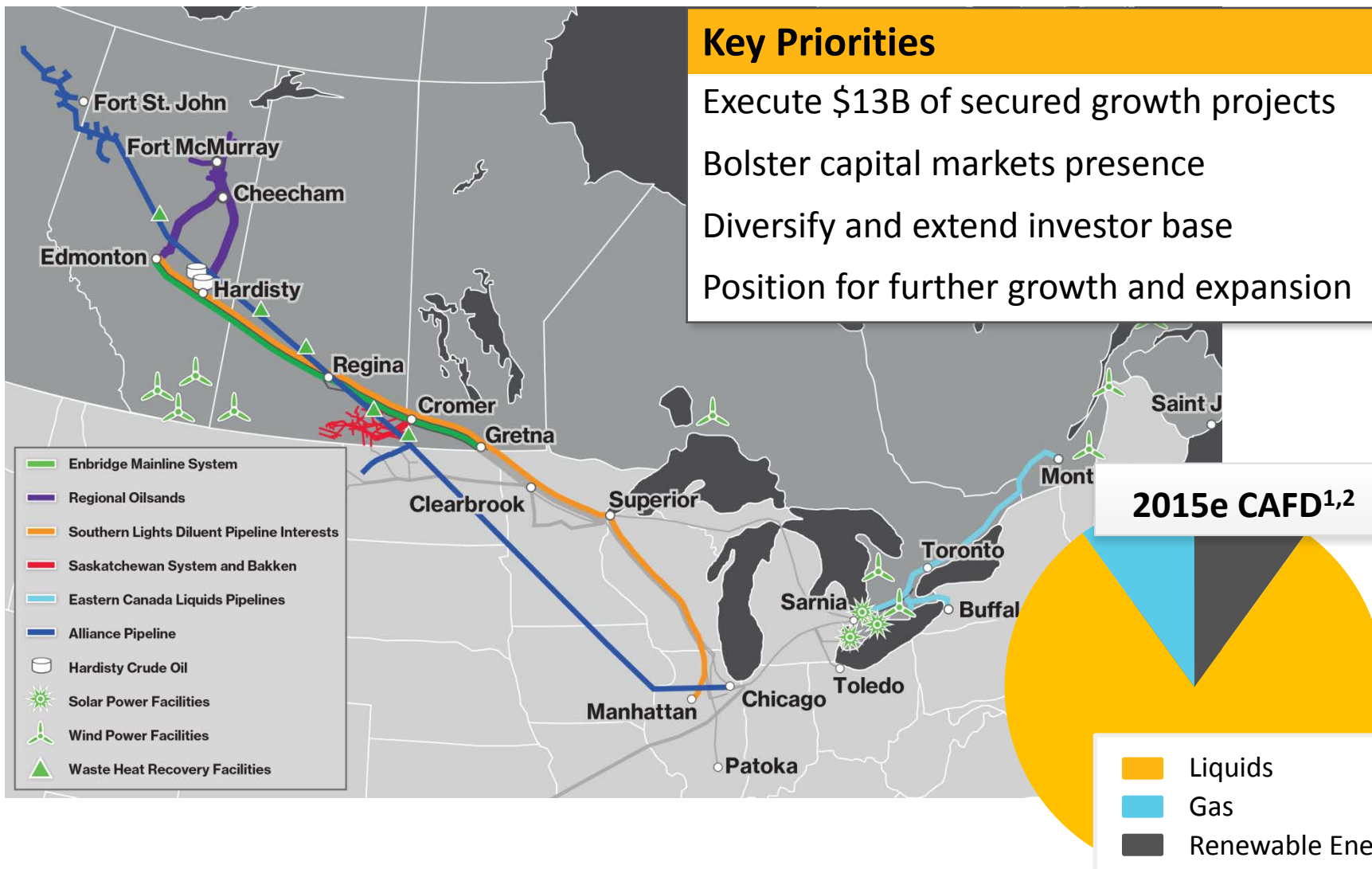
Enbridge Income Fund Holdings

The premier, low risk Canadian energy infrastructure company



- **\$13B** secured growth projects
- **10%** DPS growth through 2019
- **5%** current yield
- Strategic assets generate highly predictable cash flow
- Growing public float and liquidity

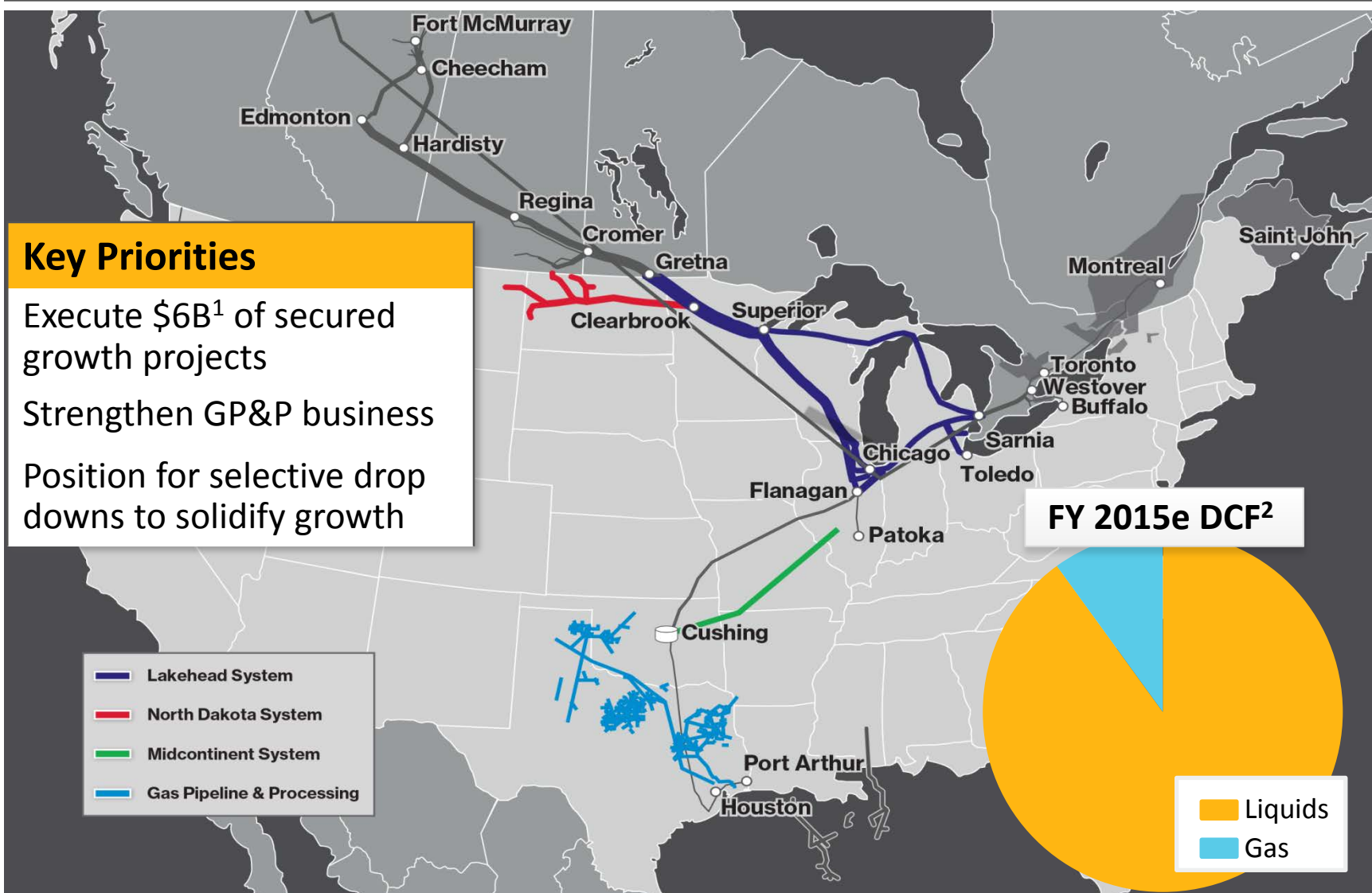
Enbridge Income Fund Holdings



¹ Reflects the composition of the Fund's business mix post September 1, 2015

² Cash Available for Distribution (CAFD) is a non-GAAP measure. For more information on this non-GAAP measure please refer to the disclosure in ENF's MD&A.

Enbridge Energy Partners



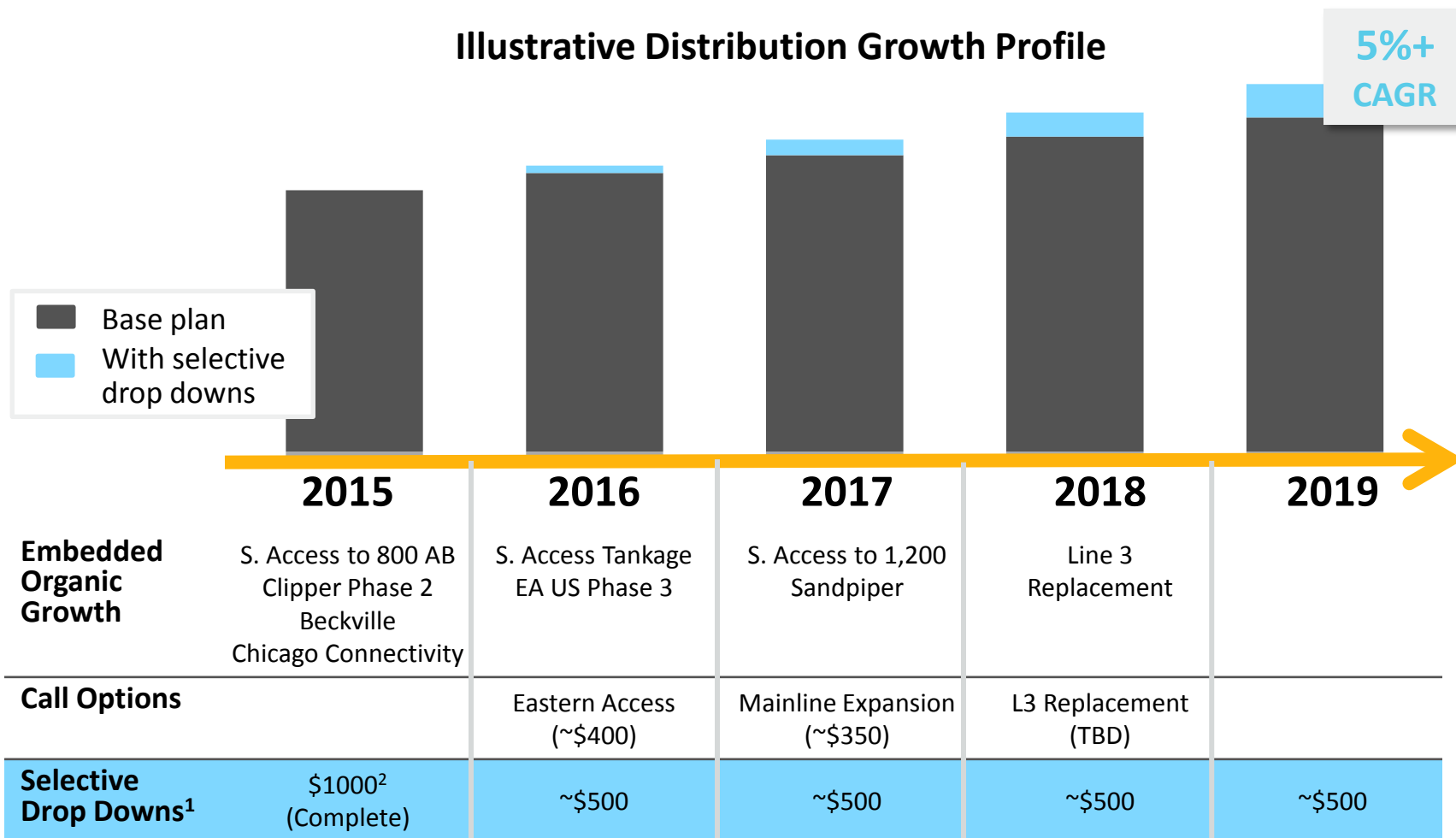
¹Includes commercially secured growth capital jointly funded with ENB and/or third parties

²Distributable Cash Flow (DCF) is a non-GAAP measure. For more information on this non-GAAP measure please refer to disclosure in EEP's 10K.

EEP Distribution Growth Outlook

Enhancing visible growth through selective drop downs

Illustrative Distribution Growth Profile

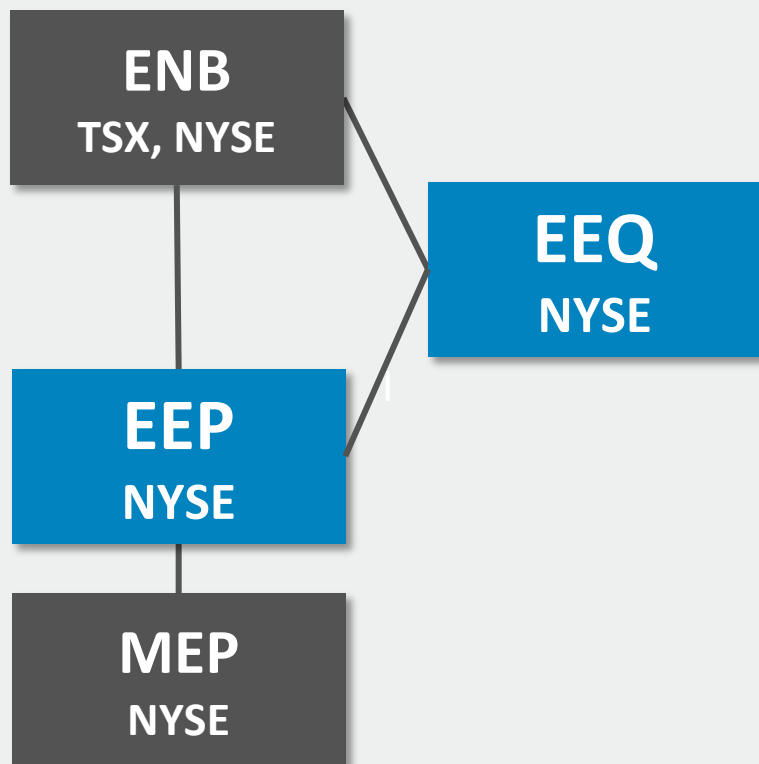


¹ ENB is considering selective drop down opportunities of US liquids pipelines assets to EEP. The above illustrates one potential plan. Numbers shown are in millions.

² Alberta Clipper drop down acquisition by EEP closed Jan 2, 2015

Enbridge Energy Partners

Attractive total return from strategic low risk assets



- **9%** current yield
- **2% – 5%+** distribution CAGR (2015 – 2019)
- Highly strategic liquids pipelines infrastructure
- **\$6B** of transparent, low risk, organic growth*
- Tax advantaged MLP structure
- Investment options include EEP and EEQ

* Includes commercially secured growth capital jointly funded with ENB and/or third parties

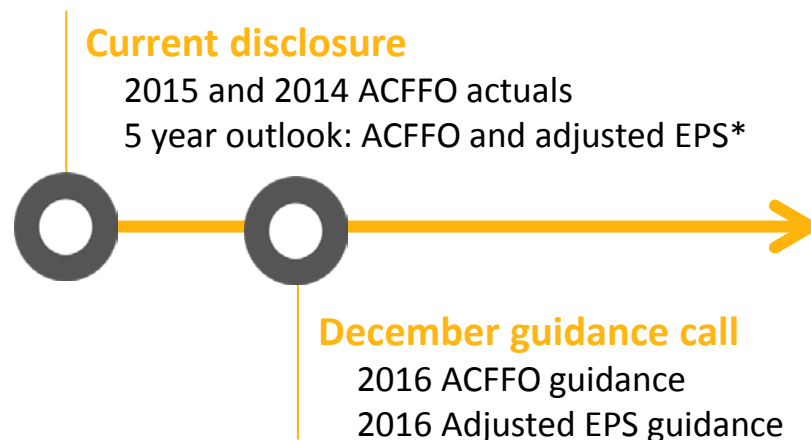
Transition to Cash Flow Reporting

Available Cash Flow from Operations (ACFFO*) increases transparency and facilitates peer comparisons

ACFFO Per Share Definition	2014
Cash provided by operating activities	\$2,528
+/- Changes in working capital	1,777
- Distributions to non-controlling interests	(614)
+/- Non-recurring items	30
- Enterprise wide maintenance capital	(970)
- Preferred dividends	(245)
= ACFFO	\$2,506
Average shares outstanding	829
ACFFO per share	\$3.02

(\$millions)

ACFFO disclosure timeline



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

Five Year Growth Outlook

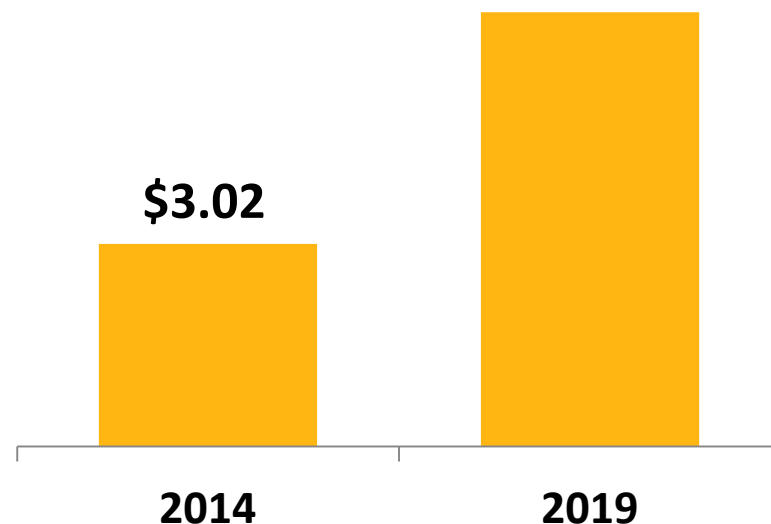
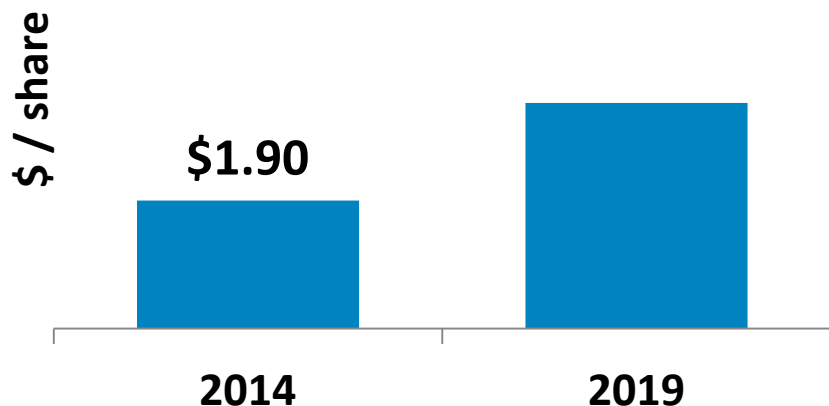
Robust and transparent EPS and ACFFO growth through 2019

Adjusted EPS*

11%-13% CAGR

ACFFO* per Share

15%-18% CAGR



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

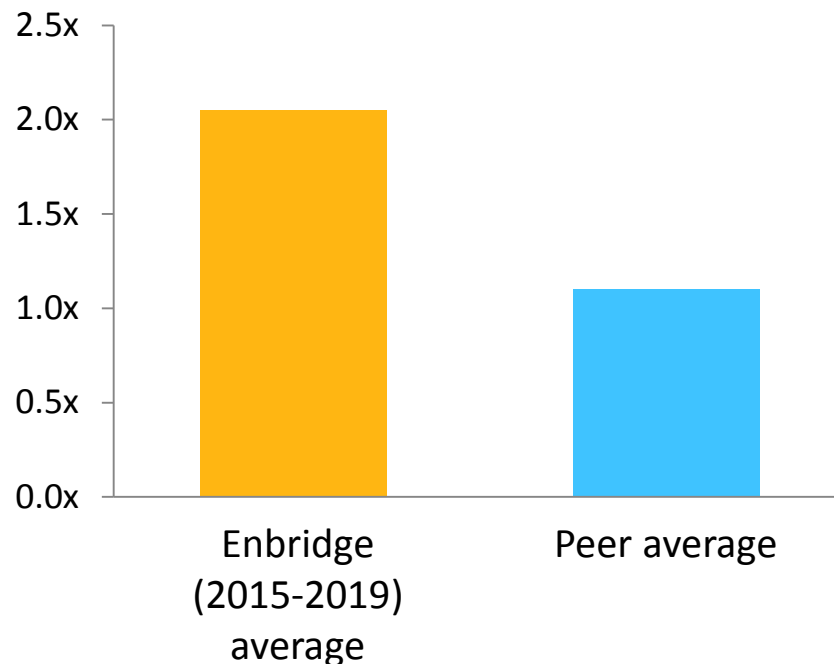
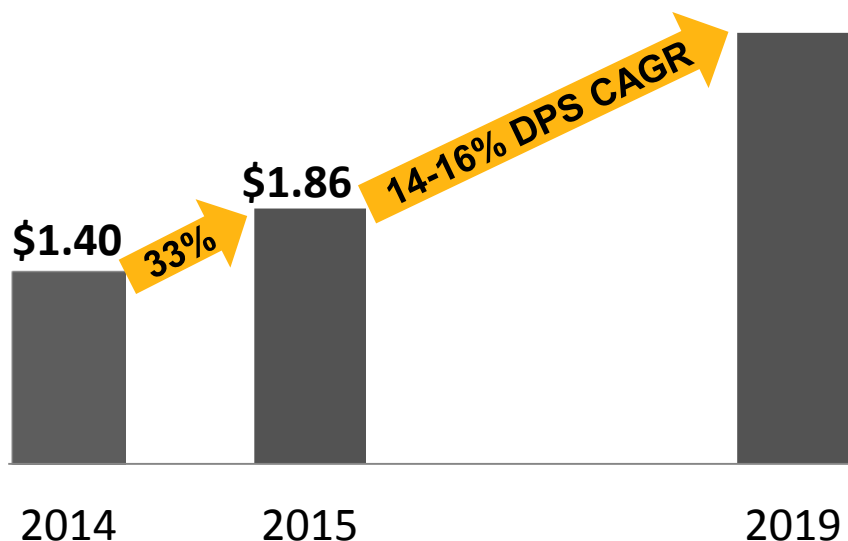
Dividend per share Outlook

DPS

14%-16% CAGR

Average Dividend Coverage

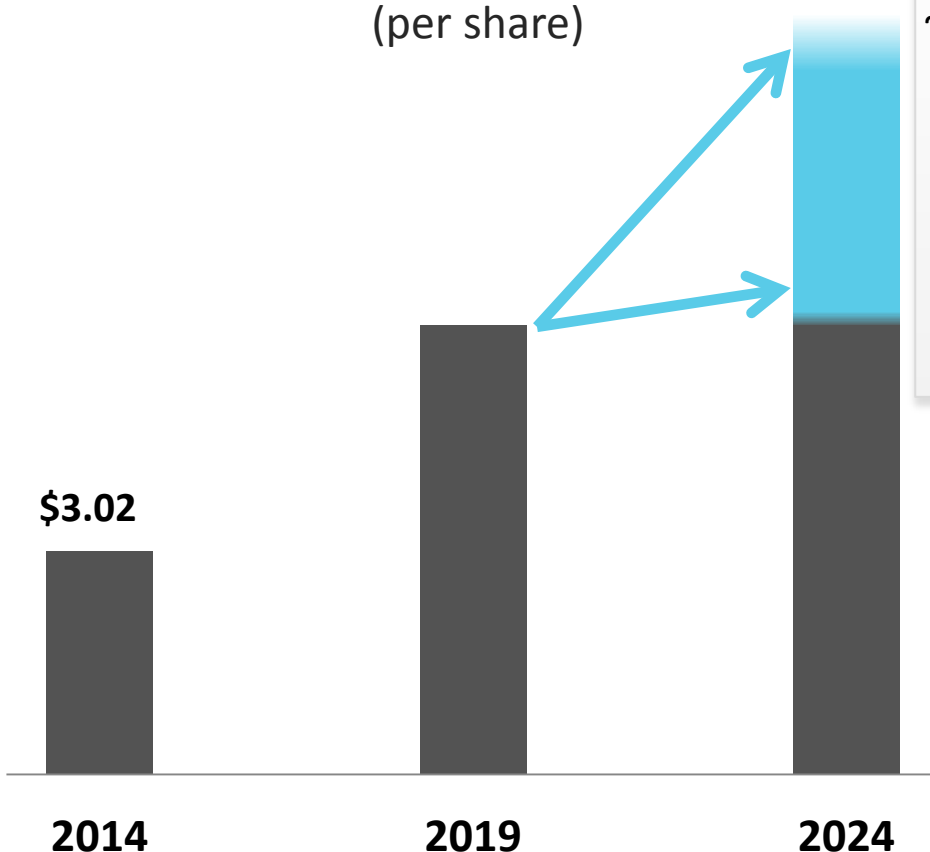
~2x



ACFFO Growth Outlook

Large opportunity set drives continued investment and growth;
Embedded growth exists with no additional capital expenditures

ACFFO Growth* (per share)



Illustrative Growth Scenarios

- ~10%+ **3** Expected growth capital investment supported by sponsored vehicles
- ~6% **2** Return capital to investors (Scenario 1 + Share buybacks)
- ~3%+ **1** Embedded growth with no new growth capital post 2019

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

Fundamental Share Value

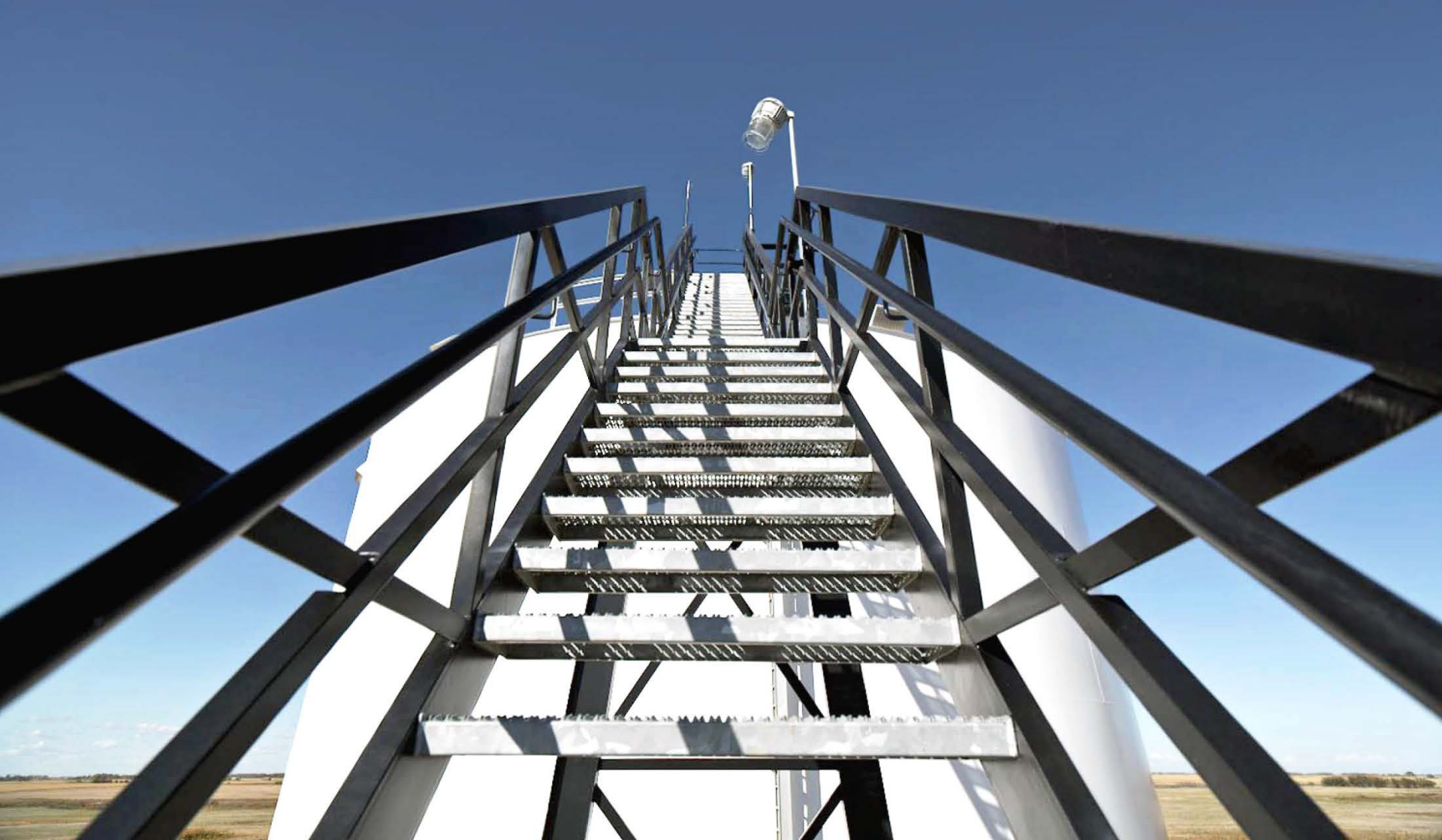
Future baseline growth indicates potential share price upside

		Dividend Growth Rate Post 2024		
		4.0%	4.5%	5.0%
Equity Discount Rate	8.0%	\$88	\$98	\$111
	8.5%	\$78	\$85	\$94
	9.0%	\$69	\$75	\$82

- **Dividend growth assumptions:**
 - 14% -16% (2015 – 2019)
 - 10% (2019 – 2024)

Key Takeaways

- Reliable business model continues to generate highly transparent earnings and cash flow growth
- Ample liquidity and financing flexibility to execute secured growth capital program
- Growing free cash flow creates options for capital allocation going forward
- Sponsored Vehicle strategy maximizes long term value and extends growth beyond 2019
- Compelling fundamental value upside exists at current share price



Corporate Finance

Q&A

