

New Financial Reporting Format

Investment Community Presentation
22 April 2016



John Whelen, Executive Vice President & CFO
Wanda Opheim, Senior Vice President, Finance

This presentation contains references to adjusted earnings before interest and taxes (EBIT), adjusted earnings/(loss) and available cash flow from operations (ACFFO), each of which is a non-GAAP measure. Adjusted EBIT represents EBIT adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. Adjusted earnings/(loss) represents earnings or loss attributable to common shareholders adjusted for unusual, non-recurring or non-operating factors included in adjusted EBIT, as well as adjustments for unusual, non-recurring or non-operating factors in respect of interest expense and income taxes on a consolidated basis. These factors are referred to as adjusting items. Adjusting items referred to as changes in unrealized derivative fair value gains and losses are presented net of amounts realized on the settlement of derivative contracts during the applicable period.

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 non-controlling interests and redeemable non-controlling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors.

Management believes the presentation of adjusted EBIT, adjusted earnings/(loss) and ACFFO provide useful information to investors and shareholders as they provide increased transparency and insight into the performance of Enbridge. Management uses adjusted EBIT and adjusted earnings/(loss) to set targets and to assess the performance of Enbridge. Management also uses ACFFO to assess the performance of Enbridge and to set its dividend payout target. Adjusted EBIT, adjusted EBIT for each segment, adjusted earnings/(loss) and ACFFO are not measures that have standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures. Therefore, these measures 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 our Management's Discussion and Analysis available on Enbridge's website and www.sedar.com.

This presentation may include certain forward looking information (FLI) to provide Enbridge shareholders, potential investors and others with information about Enbridge and its subsidiaries and affiliates, including management's assessment of Enbridge and its subsidiaries' future plans and operations, which FLI may not be appropriate for other purposes. FLI is typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe", "likely" and similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact may be forward-looking statements.

Although Enbridge believes the FLI in this presentation is based on information and assumptions which are current, reasonable and complete, all FLI is necessarily subject to a variety of risks and uncertainties. A discussion of the risks and uncertainties facing Enbridge can be found in our filings with Canadian and United States securities regulators available on Enbridge's website and www.sedar.com. While Enbridge provides the FLI in good faith, should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary significantly from those expected.

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.

CHANGES

IMPACTS

	MD&A PRESENTATION	FINANCIAL STATEMENT NOTES
Amended segments and segmented reporting	✓	✓
Liquids Pipelines Gas Pipelines & Processing Energy Services - Segmented EBIT - Consolidated financing charges, income taxes and noncontrolling interests		
Introduction of adjusted EBIT*	✓	
Consolidated adjusted earnings*	✓	
Consolidated ACFFO* reconciliation from adjusted EBIT	✓	

*Adjusted EBIT, adjusted earnings and ACFFO are non GAAP measures. Please refer to MD&A for additional disclosure on non GAAP measures.

- 1) Better aligned with management of the business and internal decision making
- 2) Clearly provides operating performance of the underlying business

Increased transparency and comparability

Old versus New Segmentation

OLD SEGMENTS (December 31, 2015)

Liquids Pipelines

Gas Distribution

Gas Pipelines, Processing & Energy Services

Sponsored Investments

Corporate

NEW SEGMENTS

Liquids Pipelines

Gas Distribution

Gas Pipelines & Processing

Green Power & Transmission

Energy Services

Eliminations & Other

Updated Segmentation – Asset Mapping

Liquids Pipelines

OLD SEGMENTS (December 31, 2015)

Sponsored Investments

The Fund Group

Liquids Pipelines: Canadian Mainline • Regional Oil Sands
• Bakken System • Southern Lights • Feeder Pipelines

Gas Pipelines

Green Power

Enbridge Energy Partners & Enbridge Energy, LP

Liquids: Lakehead System • North Dakota System •
MidContinent

Natural Gas: US Midstream

Liquids Pipelines

Seaway and Flanagan South

Spearhead

Southern Lights

Feeder Pipelines & Other

NEW SEGMENT

Liquids Pipelines

Canadian Mainline

Lakehead System

Regional Oil Sands System

Mid-Continent and Gulf Coast

Southern Lights Pipeline

Bakken System

Feeder Pipelines & Other

Updated Segmentation – Asset Mapping

Gas Distribution

OLD SEGMENTS (December 31, 2015)

Gas Distribution

Enbridge Gas Distribution

Other Gas Distribution and Storage

Corporate

Noverco

Other Corporate

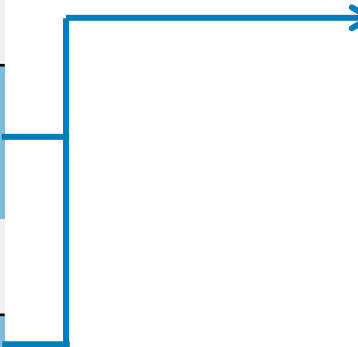
NEW SEGMENT

Gas Distribution

Enbridge Gas Distribution

Noverco

Other Gas Distribution and Storage



Updated Segmentation – Asset Mapping

Gas Pipelines & Processing

OLD SEGMENTS (December 31, 2015)

Sponsored Investments

The Fund Group

Liquids Pipelines

Gas Pipelines: Alliance

Green Power

Enbridge Energy Partners & Enbridge Energy, LP

Liquids

Natural Gas: US Midstream

Gas Pipelines, Processing & Energy Services

Aux Sable

Canadian Midstream

Vector Pipeline

Other

Gulf Offshore

Energy Services

NEW SEGMENT

Gas Pipelines & Processing

Aux Sable

Alliance

Vector

Canadian Midstream

Gulf Offshore

US Midstream

Other



Updated Segmentation – Asset Mapping

Green Power & Transmission

OLD SEGMENTS (December 31, 2015)

Sponsored Investments

The Fund Group

Liquids Pipelines

Gas Pipelines

Green Power

Gas Pipelines, Processing & Energy Services

Aux Sable

Canadian Midstream

Vector Pipeline

Other

Gulf Offshore

Energy Services

Corporate

Noverco

Other Corporate

NEW SEGMENT

Green Power & Transmission

Aggregated results



Updated Segmentation – Asset Mapping

Energy Services

OLD SEGMENTS (December 31, 2015)

Gas Pipelines, Processing & Energy Services

Aux Sable

Canadian Midstream

Vector Pipeline

Energy Services

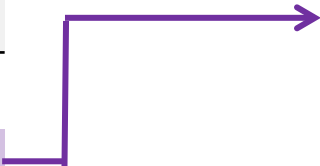
Gulf Offshore

Other

NEW SEGMENT

Energy Services

Aggregated results



New Reporting Segments Summary

Liquids Pipelines



Canadian Mainline
Lakehead System
Regional Oil Sands System
Mid-Continent & Gulf Coast
Bakken System
Southern Lights
Feeder Pipelines & Other

Gas Distribution



Enbridge Gas Distribution
Noverco
Other Gas Distribution & Storage

Gas Pipelines & Processing



Aux Sable
Alliance
Vector
Canadian Midstream
Gulf Offshore
US Midstream

Green Power & Transmission



Aggregate results

Energy Services



Aggregate results

Eliminations & Other

Operating and administrative expenses¹
Realized foreign exchange derivative (loss)/gain²
Other

ADJUSTED EBIT

¹ Not allocated to segments

² Enterprise hedging program not allocated to segments

MD&A Performance Overview



SLIDE 12

	2015
Liquids Pipelines	3,384
Gas Distribution	446
Gas Pipelines & Processing	336
Green Power & Transmission	175
Energy Services	61
Eliminations & Other	(246)
Adjusted EBIT	\$4,156
Interest expense	(1,273)
Income taxes (expense)/recovery	(486)
Noncontrolling interests and redeemable noncontrolling interests	(243)
Preference share dividends	(288)
Adjusted earnings	\$1,866

MD&A Performance Overview



SLIDE 13

	2015
Adjusted EBIT	\$4,156
Depreciation and amortization*	2,024
Maintenance capital*	(720)
Interest expense	(1,273)
Current income taxes	(160)
Preferred share dividends	(288)
Distributions to redeemable noncontrolling interests	(114)
Distributions to noncontrolling interests	(680)
Cash distributions in excess of equity earnings	244
Other non-cash adjustments	(35)
ACFFO	\$3,154

* Depreciation and amortization and maintenance capital by segment will be included in the MD&A going forward.

Enterprise Reporting Implications

Effective January 1, 2016

Enbridge Inc.

- First quarter 2016 reporting package uses new financial reporting format
 - Financial statements, MD&A and news release
 - To be filed May 12, 2016
- 2015 Financial statements and MD&A to be amended using new financial reporting format
 - Also to be filed May 12, 2016

Enbridge Pipelines Inc.

- First quarter 2016 reporting package uses new financial reporting format
 - Financial statements and MD&A
 - To be filed May 12, 2016

- **2014 and 2015 historical results under new financial reporting format**
 - Consolidated performance overview
 - Segmented performance overview
- **Reconciliation of Sponsored Investments' performance**
 - “Bridge” between historical and new presentation of assets held within Sponsored Investments
- **ACFFO reconciliations for 2014 and 2015**
 - Adjusted EBIT to ACFFO
 - Cash provided by operating activities to ACFFO
- **Additional information to support modelling**

Q&A

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