

Enbridge Inc.

AGA Financial Forum

Al Monaco
President, Gas Pipelines,
Green Energy
& International

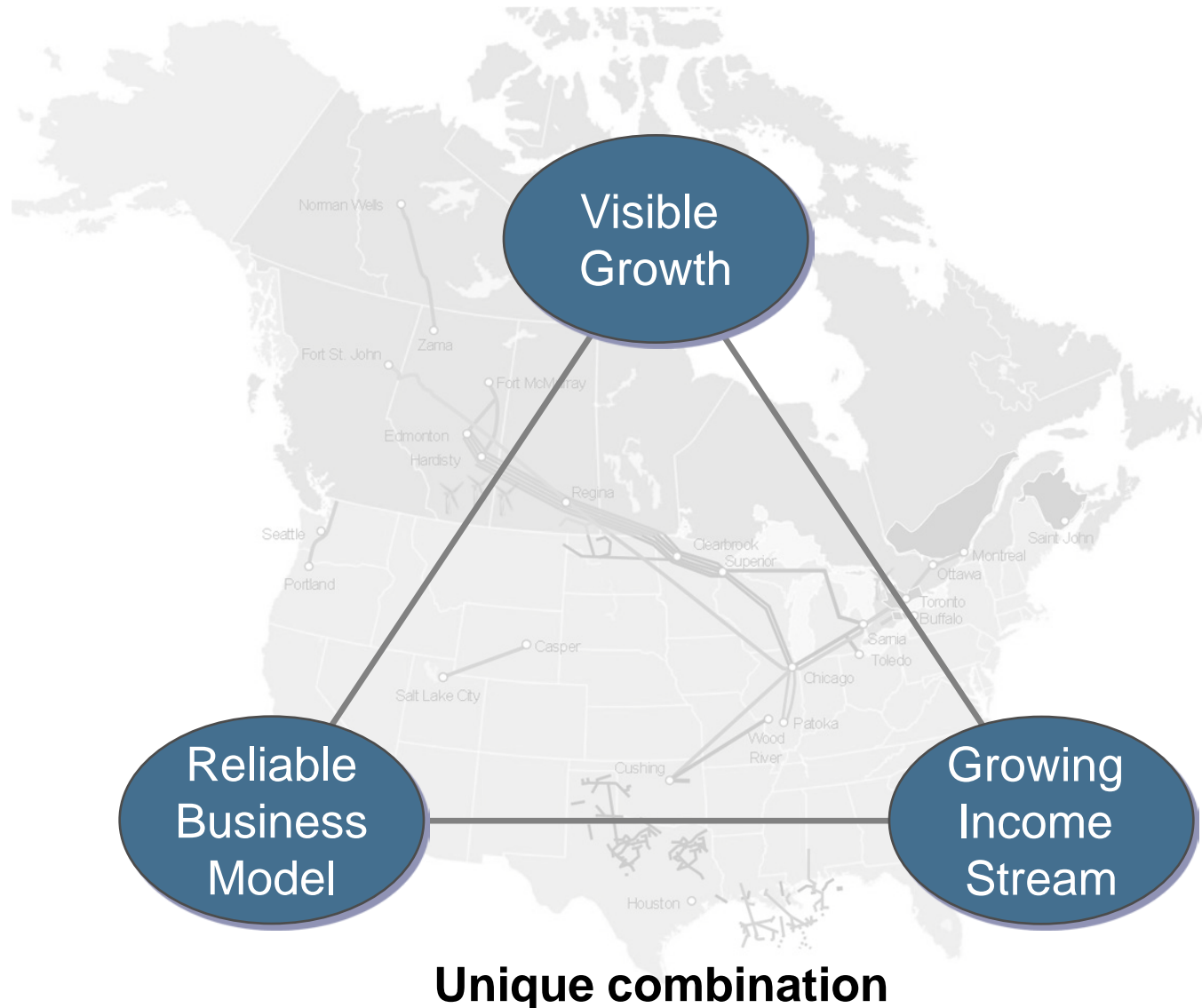


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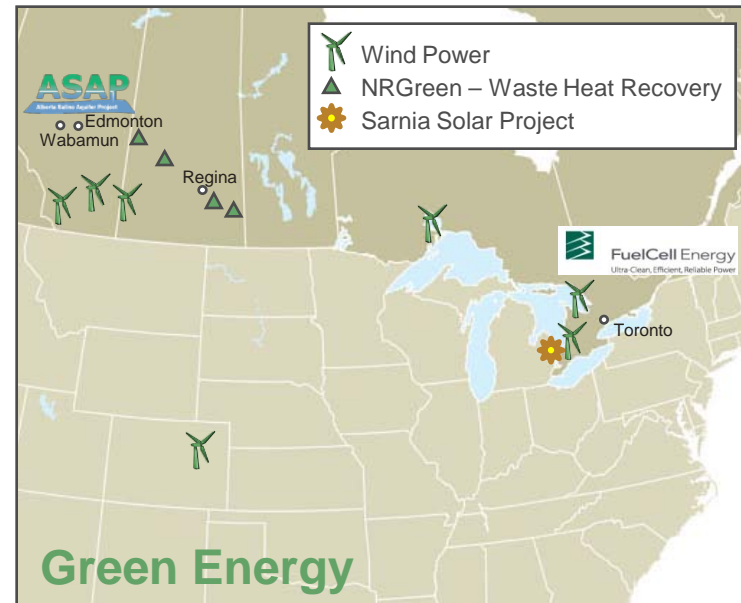
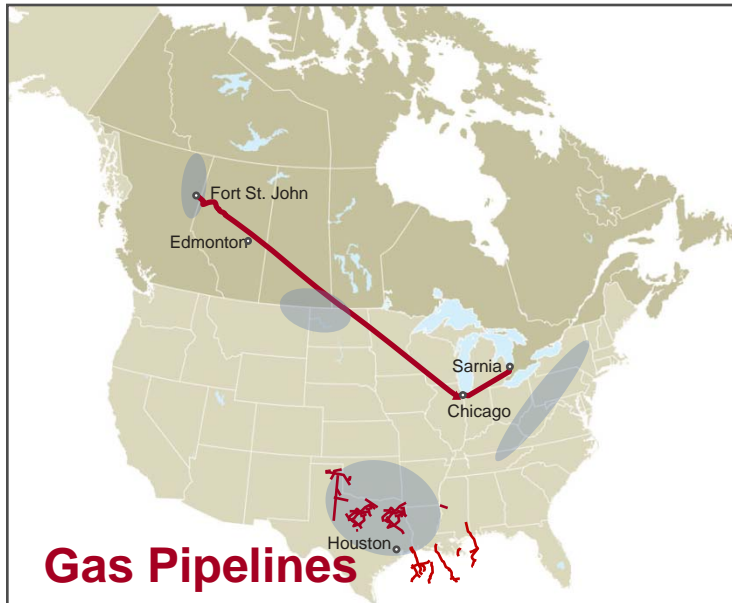
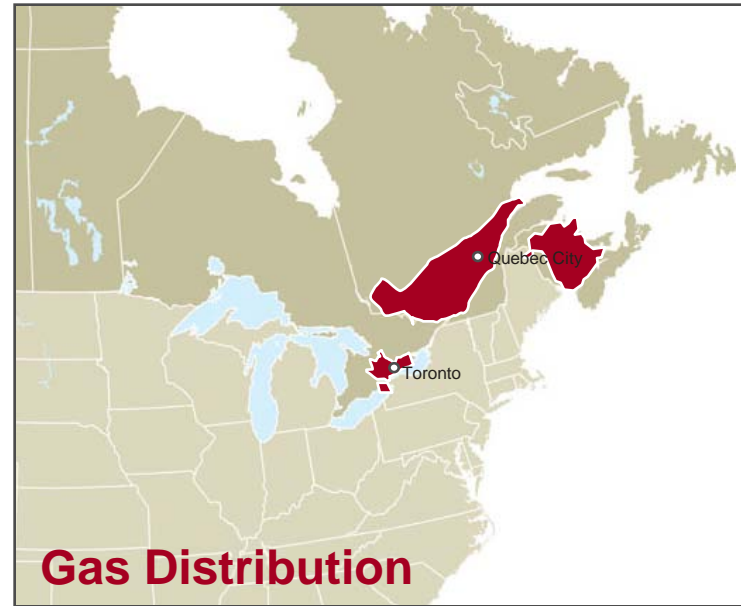
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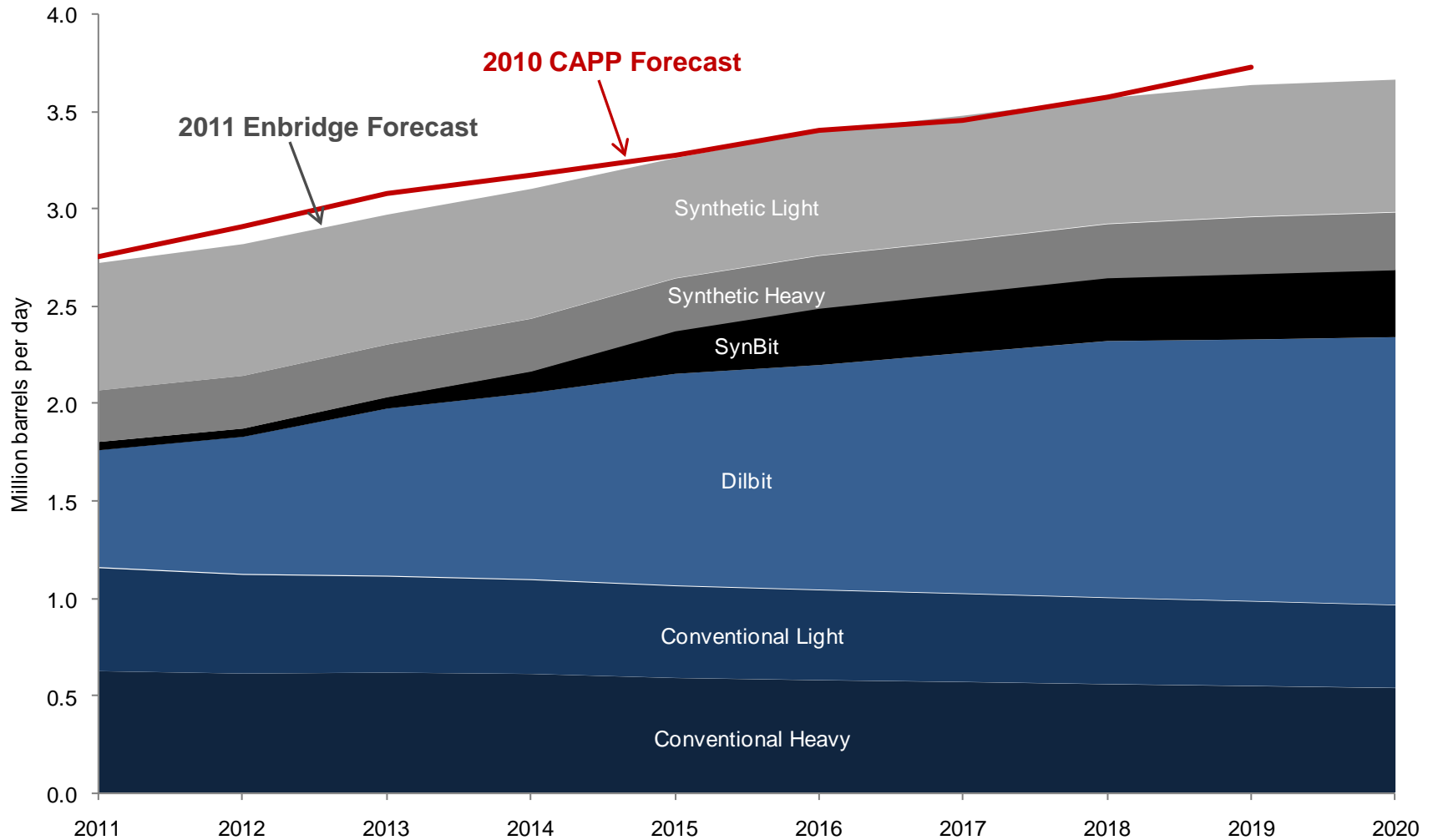
Enbridge Inc's Value Proposition



Strategic Asset Position



Liquids Pipelines WCSB Production



Source: CAPP 2010 forecast, Enbridge 2011 forecast

Liquids Pipelines

Dominant Transporter to the U.S.



US Imports 2009 ¹	MMbpd	
Canada	1.9	
Enbridge		1.2
Others ²		0.8
Mexico	1.1	
Saudi Arabia	1.0	
Venezuela	1.0	
Nigeria	0.8	
Angola	0.4	
Iraq	0.4	
Brazil	0.3	
Algeria	0.3	
Colombia	0.3	
Other	1.6	
Total	9.1	

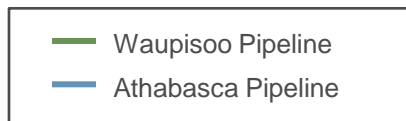
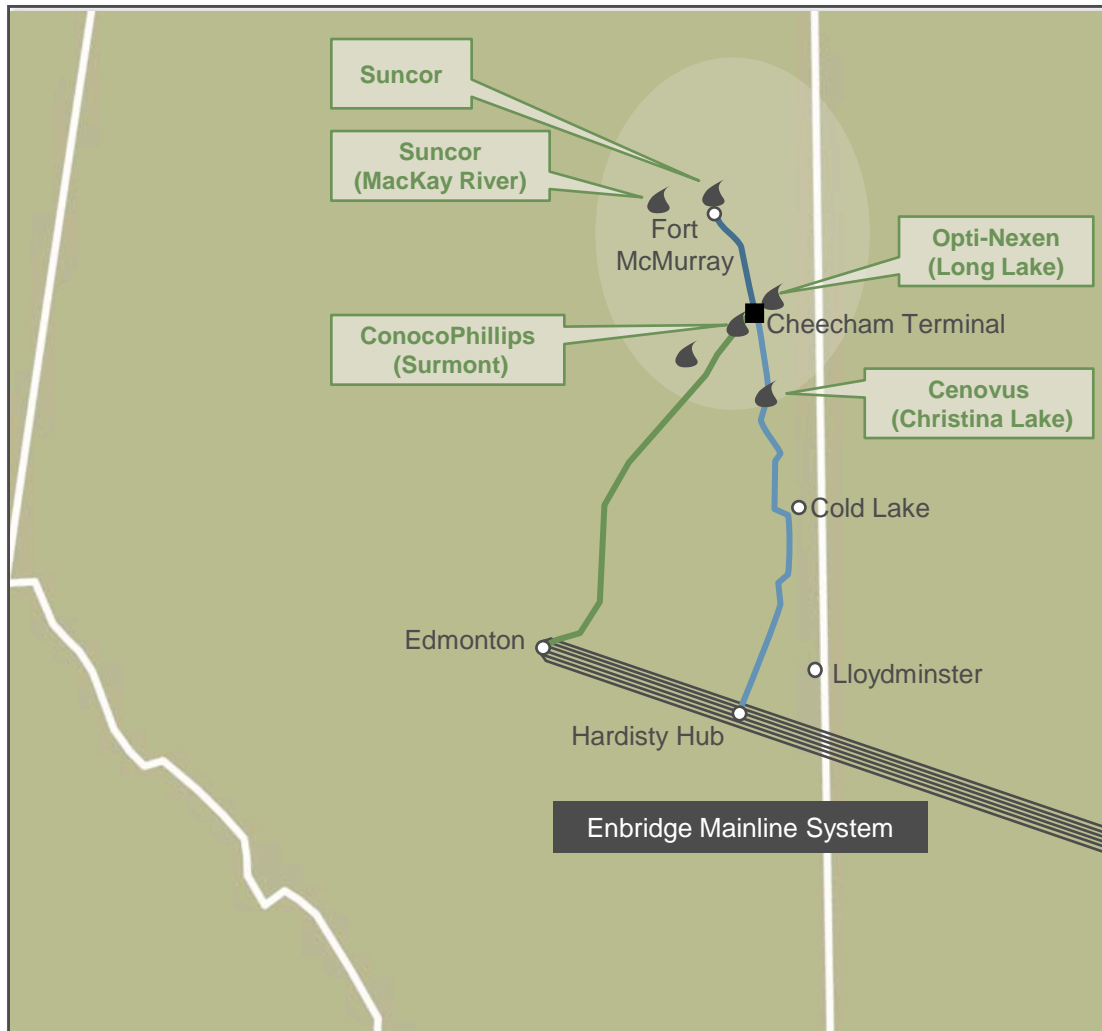
2010 Capacity	MMbpd
Enbridge	2.61
Keystone	0.43
Trans Mountain	0.30
Express	0.28
West Corridor	0.15

¹ Average Jan – Dec 2009. Source: Enbridge, Energy Information Administration

² Includes tanker shipments from Canadian east coast production

Liquids Pipelines

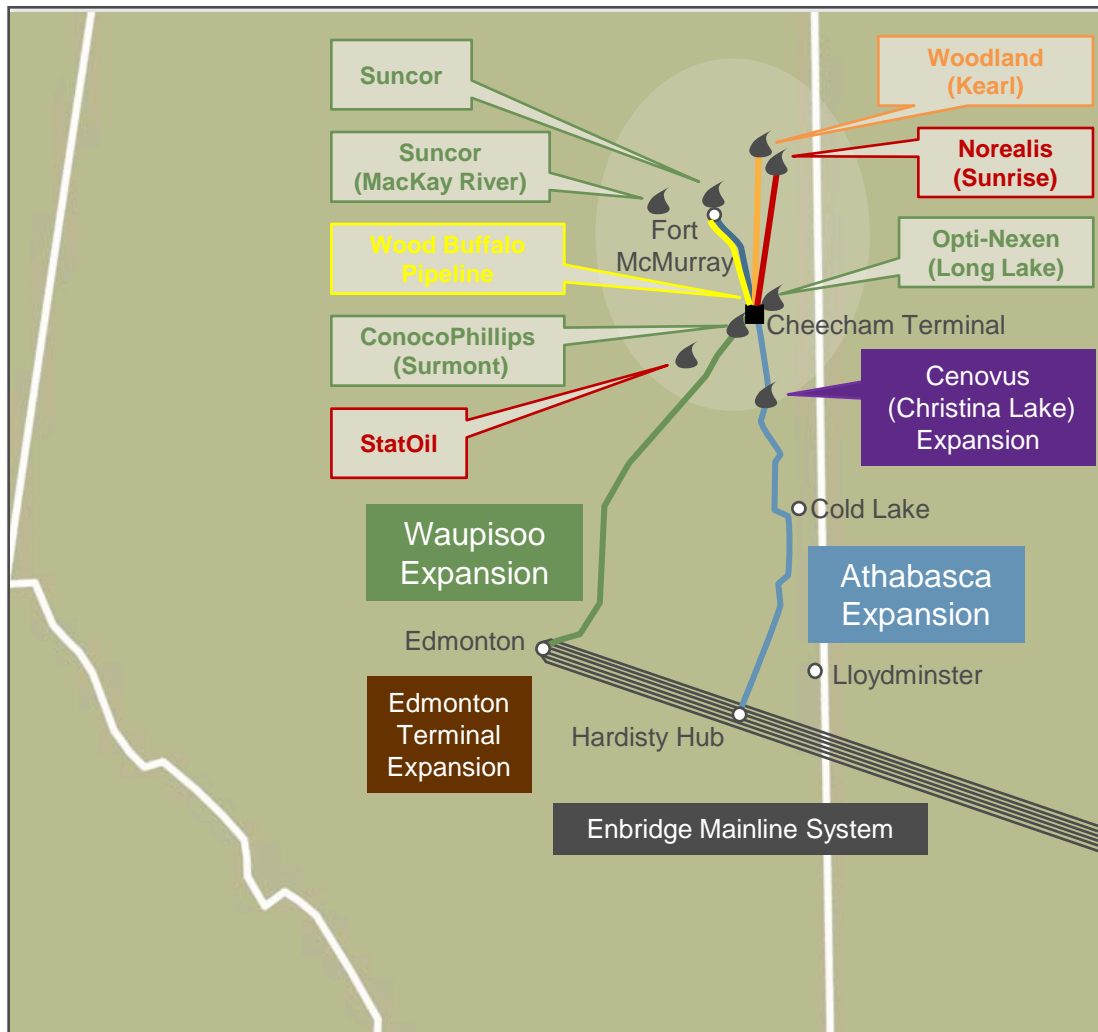
Alberta Regional Infrastructure - Existing



- **Largest operator in Alberta**
- **Athabasca:**
 - Serves Hardisty
 - Current capacity – 325 kbpd
 - Ultimate capacity – 600 kbpd
- **Waupisoo:**
 - Serves Edmonton
 - Current capacity – 320 kbpd
 - Ultimate capacity – 580 kbpd
- **Competitive Advantage**
 - Low cost expansion of ultimate capacity
 - Capacity enables “bridging” of new projects
 - Regional construction expertise
 - ROW access

Liquids Pipelines

Alberta Regional Infrastructure Secured Projects



Expansion Projects – ~\$1.3 B

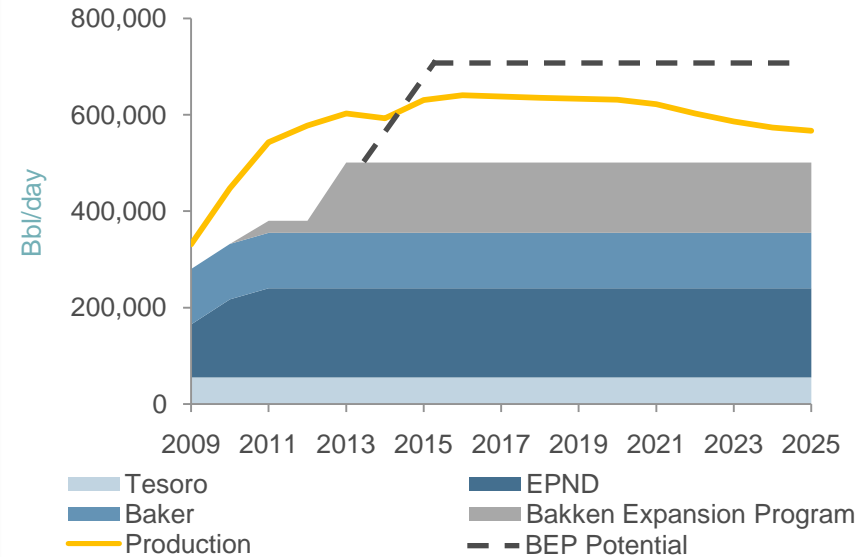
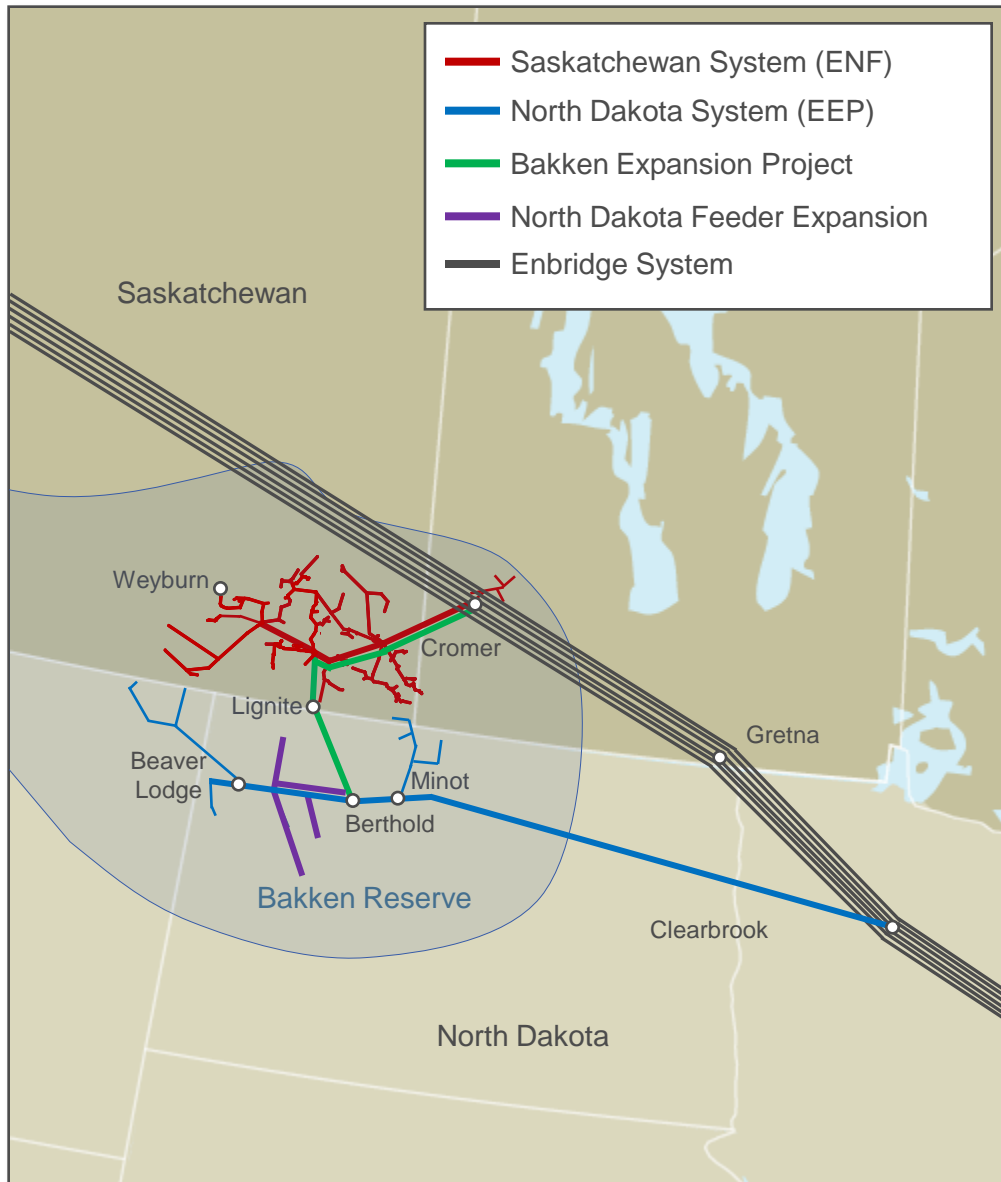
- Christina Lake Expansion
- Athabasca Expansion
- Waupisoo Expansion
- Edmonton Terminal Expansion

New Projects – ~\$1.4 B

- Woodland Pipeline (Kearl)
- Norealis Pipeline (Husky Sunrise)
- Wood Buffalo Pipeline (Suncor)

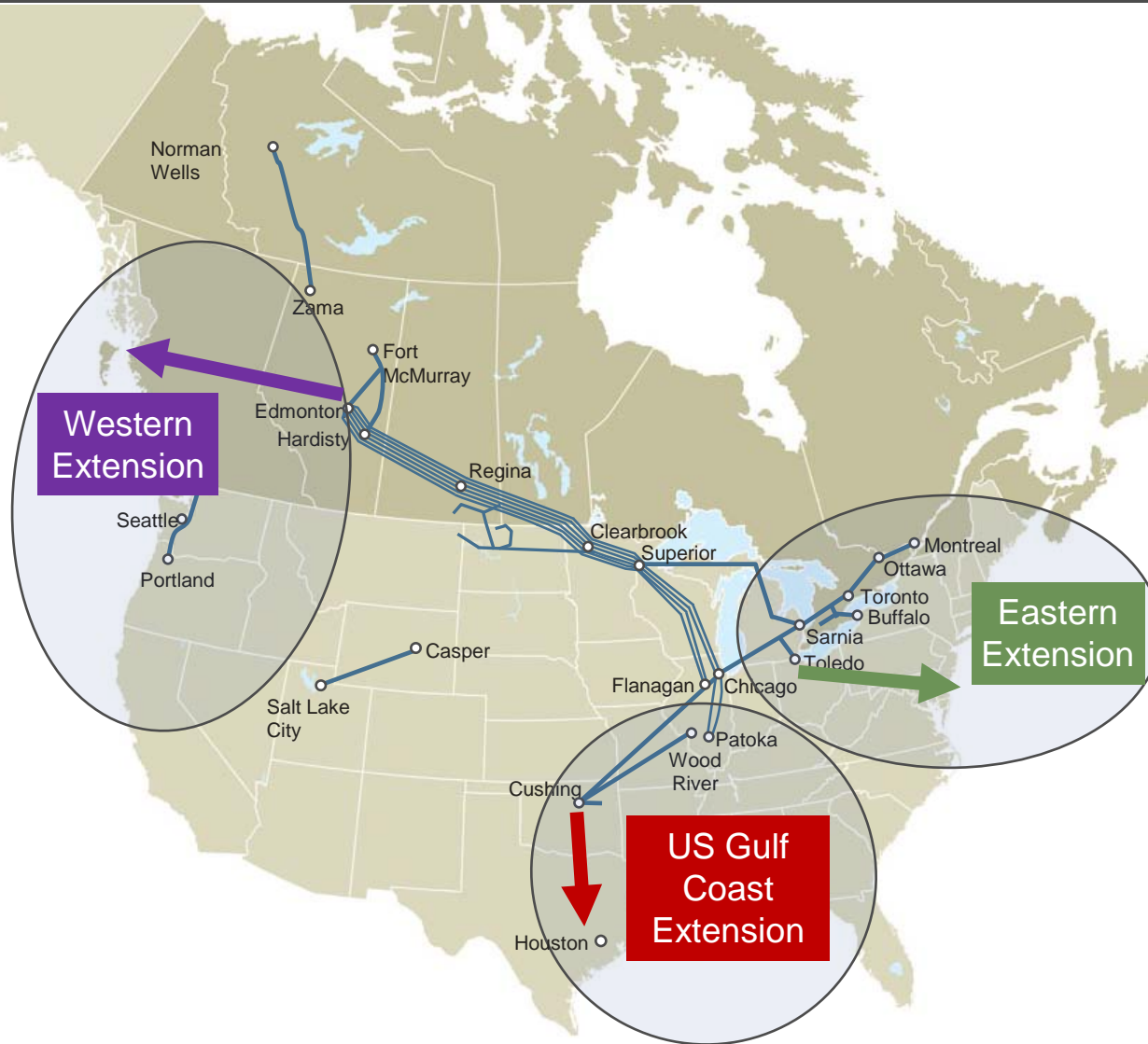
Liquid Pipelines

Bakken Regional Infrastructure



- Expansions completed in 2010 and 2011
- \$560 million Bakken Expansion Project going ahead - Q1 2013
- Potential for additional capital if volume projections continue to rise

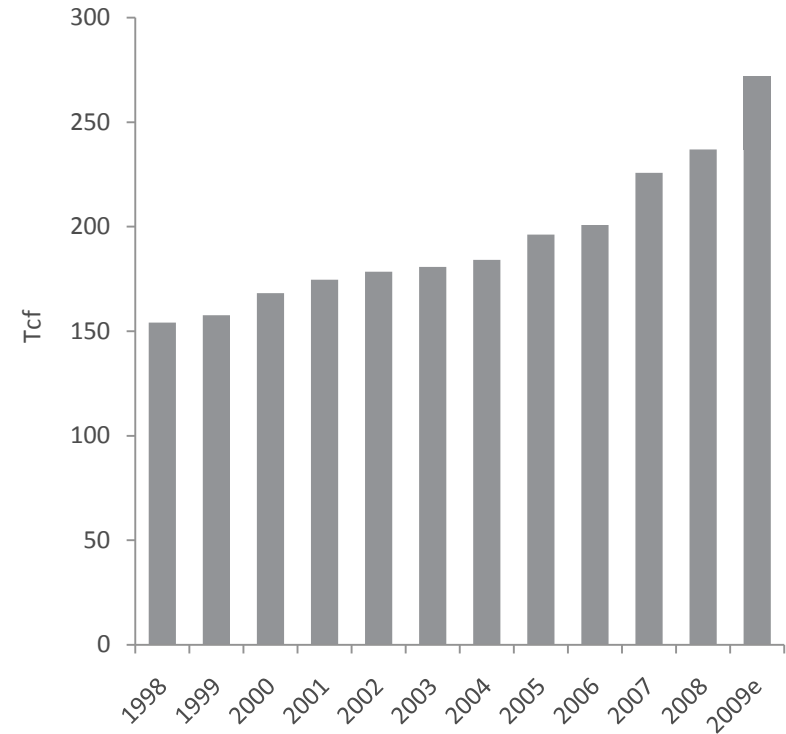
Liquids Pipelines Market Extensions



- **Northern Gateway (\$5.5B):**
 - In Service – 2017+
 - 500 kbpd crude line
 - 180 kbpd condensate line
- **Project Monarch:**
 - US Gulf Coast Extension
 - 24" pipeline
 - Cushing to Houston
 - Competitive toll
 - 350 kbpd light capacity
- **Eastern Extension:**
 - Substantial interest in Eastern Cdn & US access
 - Eastern US primarily a light market

- **Abundant, low cost supply**
- **Highly responsive to demand**
- **Preferred fuel for generation**
 - Intermediate / Peak load capacity
 - Load balancing for renewables
 - Siting advantages
- **Clean**

US Natural Gas
Proven Reserves



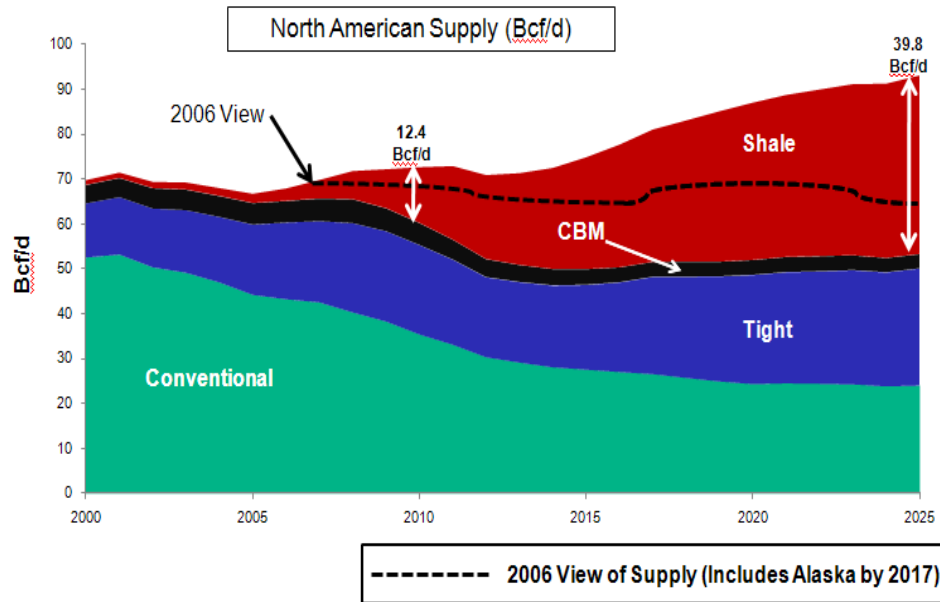
Source: EIA, Enbridge

Gas Pipelines

Positive Supply / Demand Fundamentals

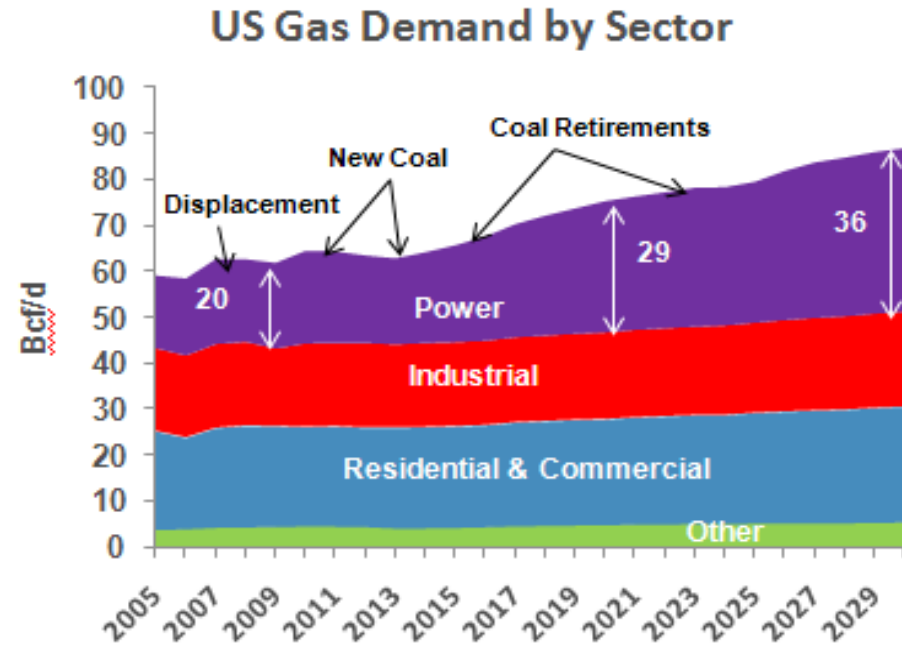


Shale Driven Supply Growth



Source: EIA, NEB

Growing U.S. Gas Demand



Source: EIA

Gas Pipelines

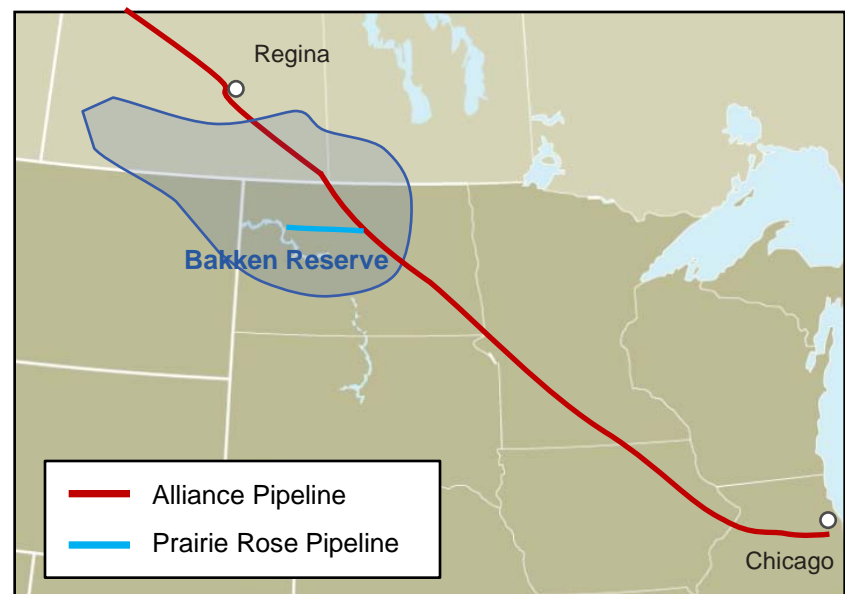
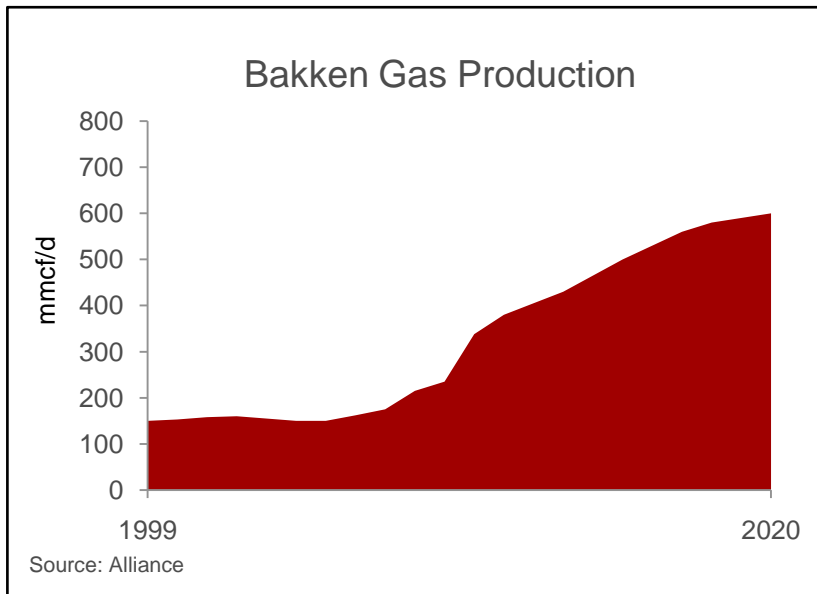
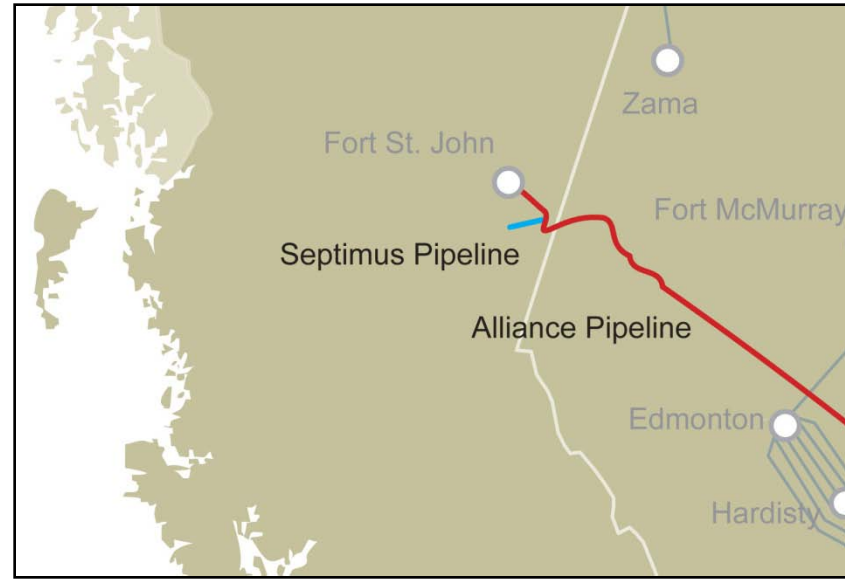
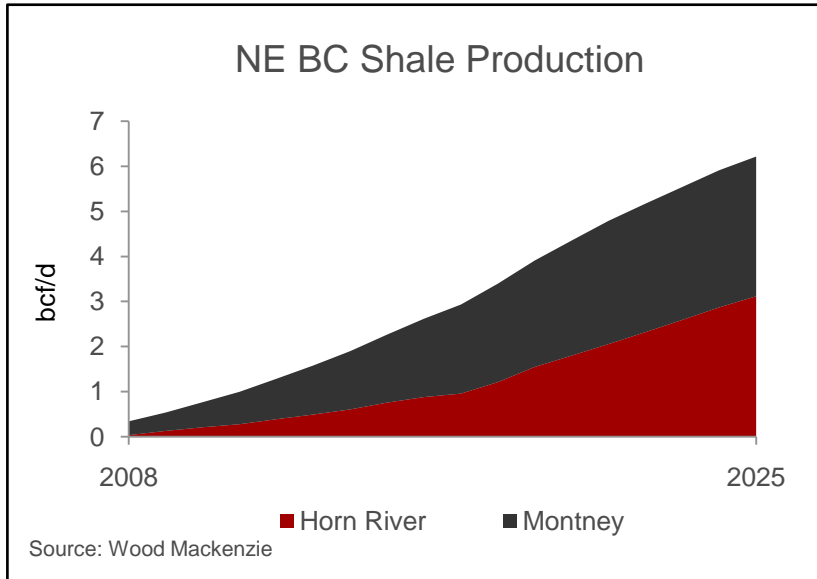
Alliance and Vector Pipeline



- **Fully contracted through 2015**
- **Strong position**
 - Competitive tolls to key markets
 - Access to NGL processing capacity
 - New services
- **Attract liquids rich gas volumes from shale plays**

Gas Pipelines

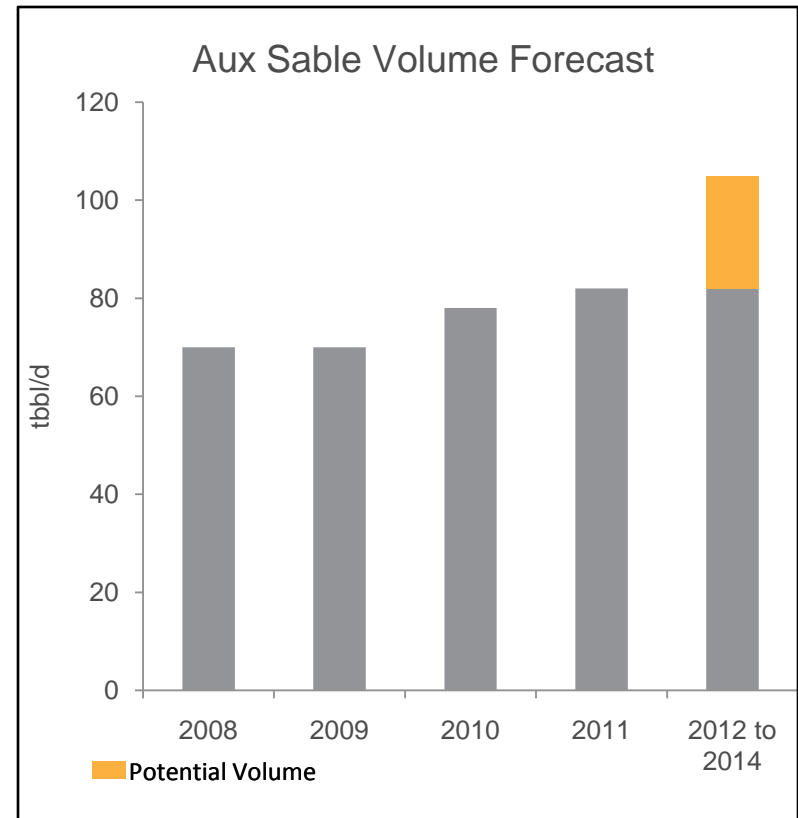
Alliance and Vector Pipeline - Opportunities



Gas Pipelines

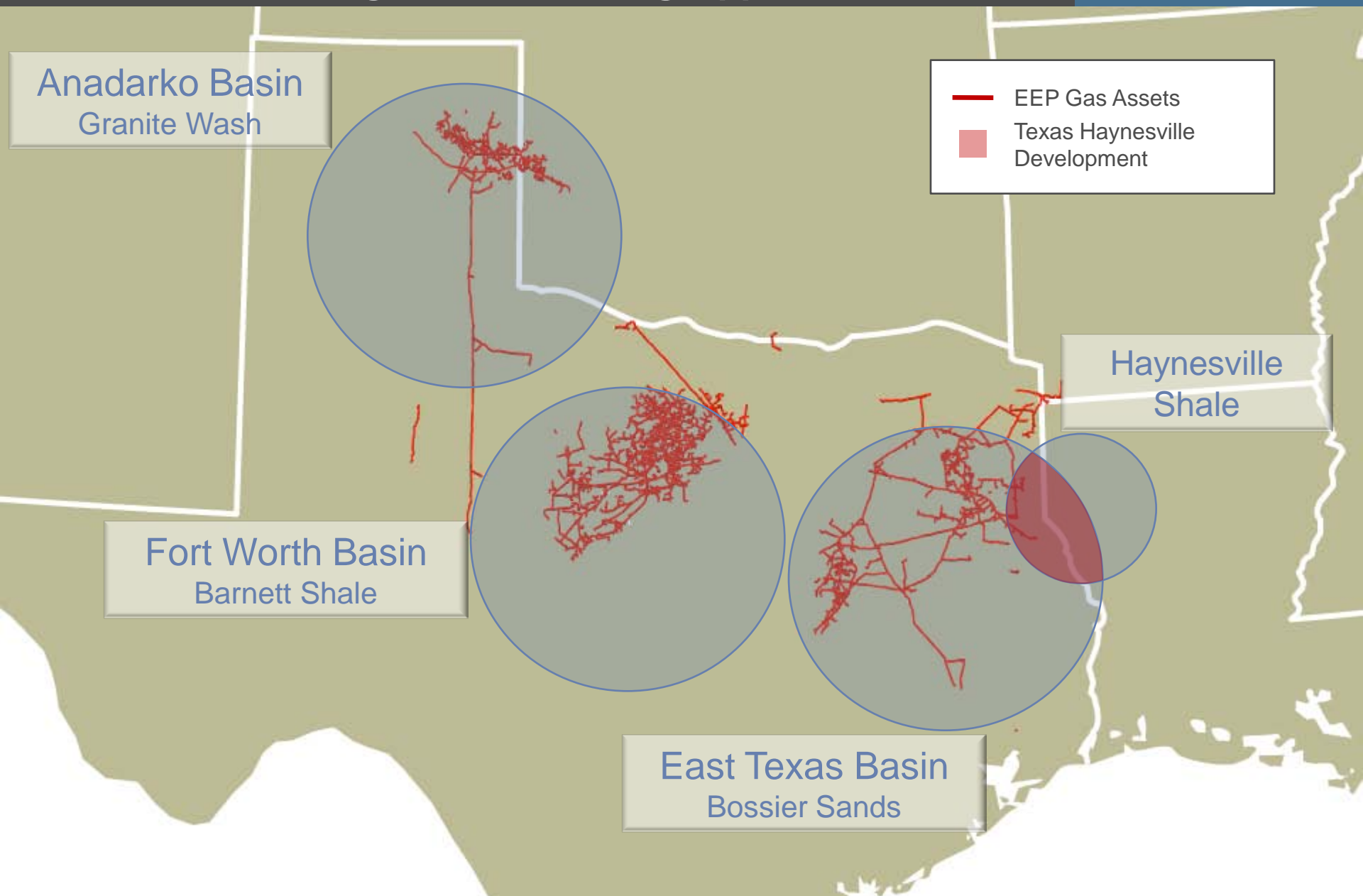
Aux Sable

- Well positioned to attract liquids rich gas
- Low cost expansion capability



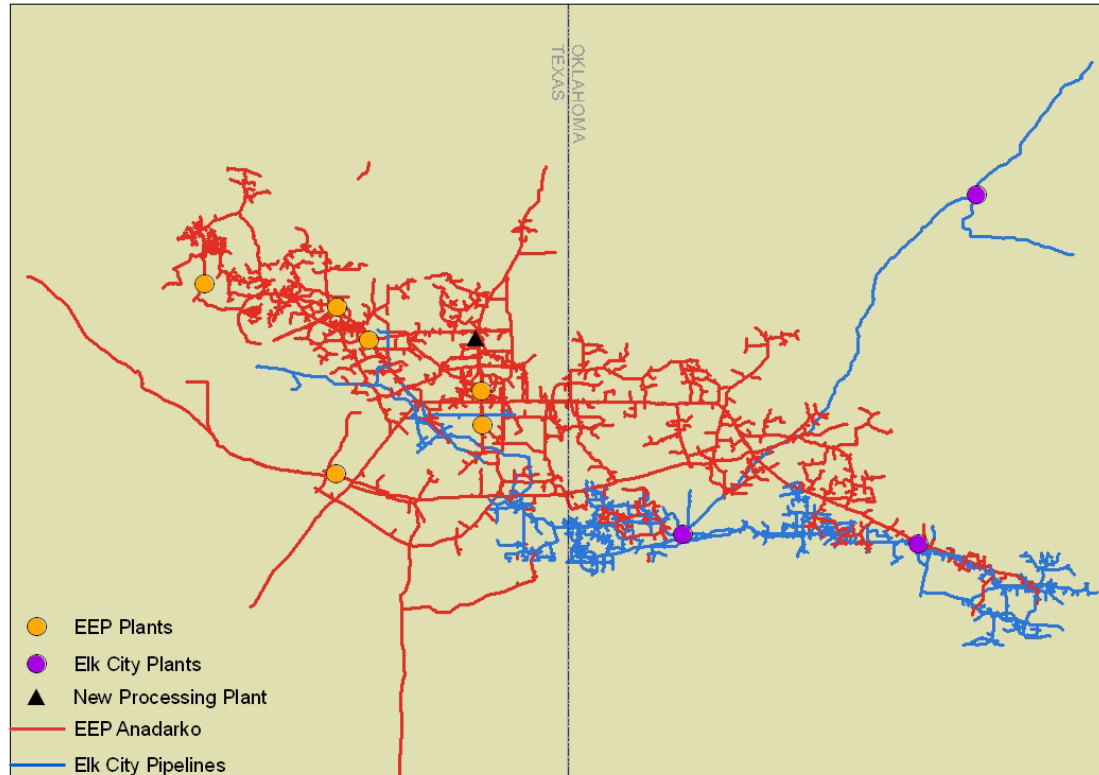
Gas Pipelines

Texas Gathering and Processing Opportunities



Gas Pipelines

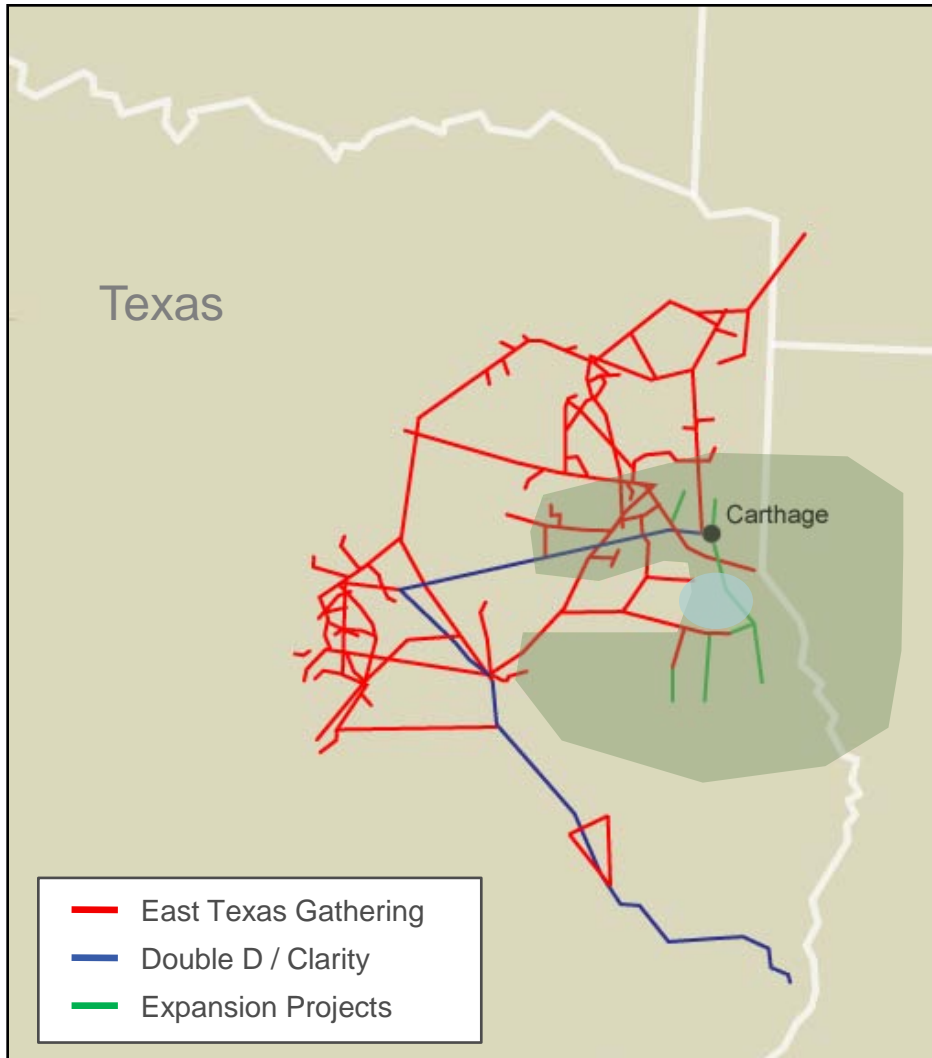
Texas Gathering and Processing Opportunities



- Acquired Elk City Assets in September 2010
- Currently integrating assets with Anadarko system
- Expanding processing capacity of Elk City plants
- Building additional 150 mmcf/d cryogenic plant (Allison)
 - Expected to be in-service by late 2011
- Potential need for additional processing capacity in the area

Gas Pipelines

Texas Gathering and Processing Opportunities



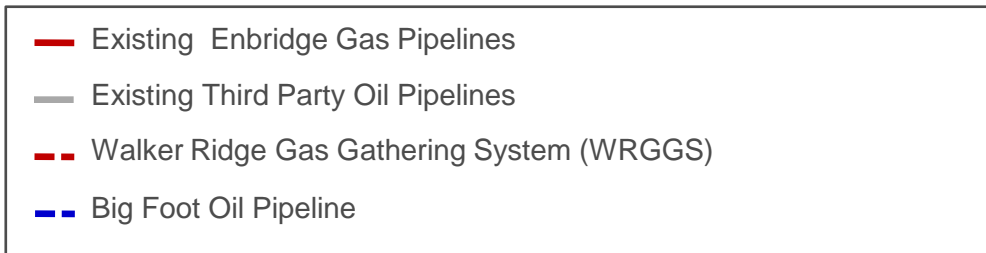
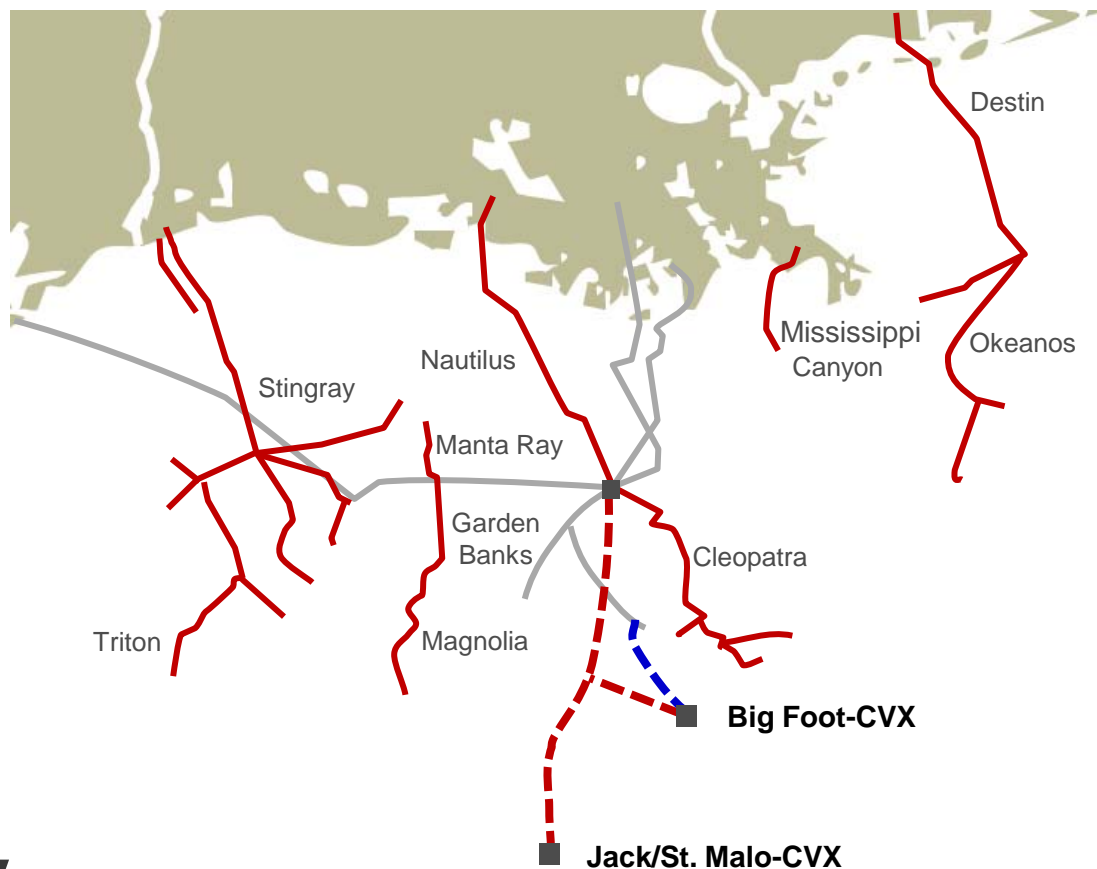
- Expansion taps growth in Haynesville gas shale
- 0.9 bcf/d of gathering capacity
- \$152 million spent in 2010
- \$175 million expected in 2011/2012
- Additional pipeline and treating facilities to be built over next 5 years

Gas Pipelines

Gulf of Mexico Offshore Opportunities

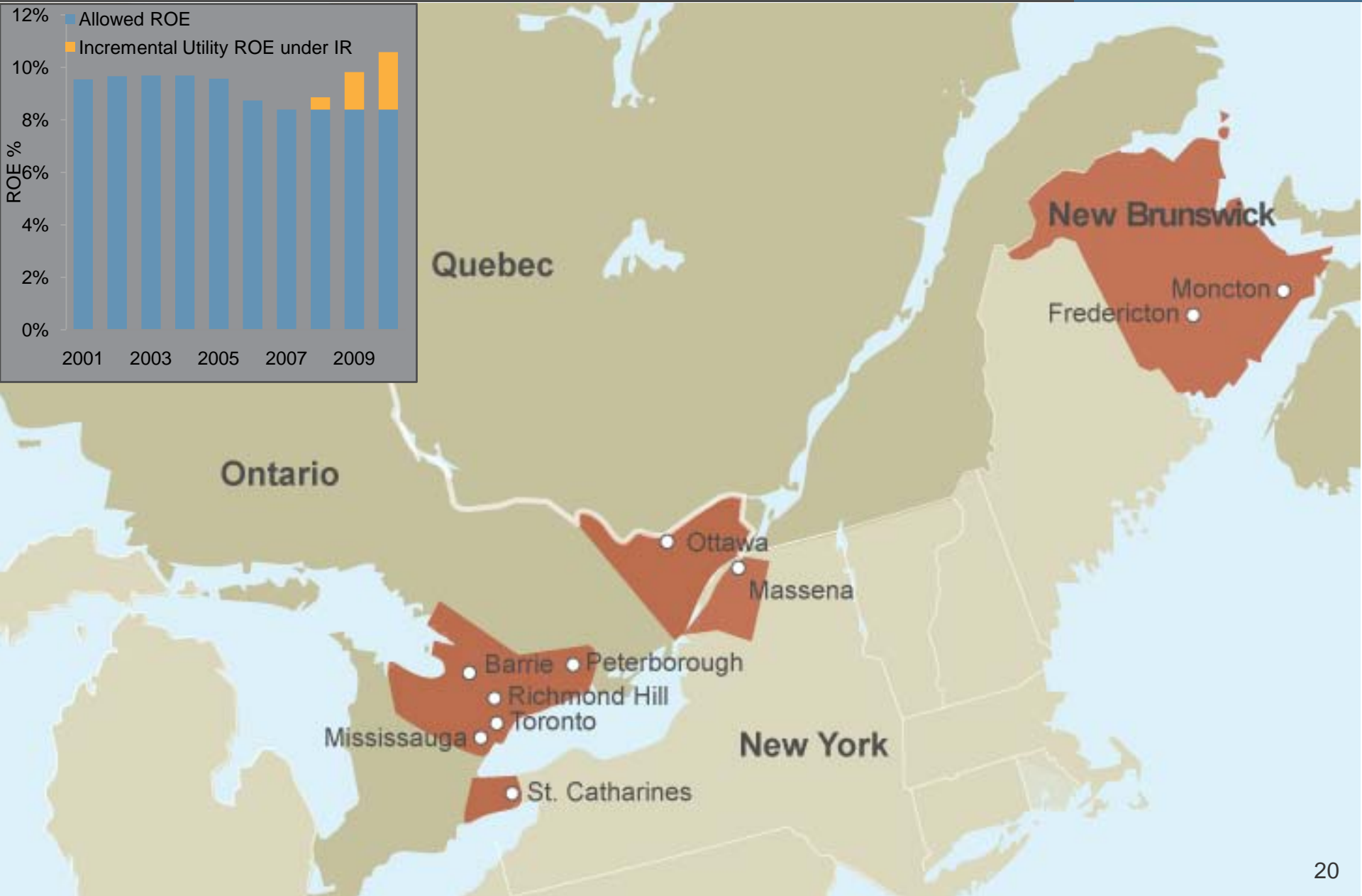
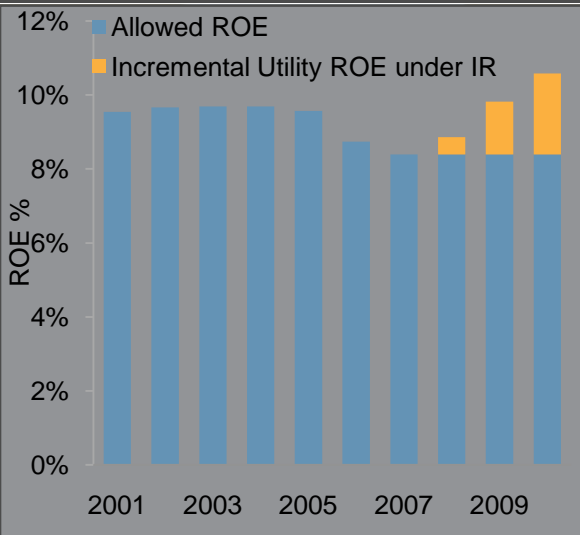


- **Optimize existing assets**
- **Walker Ridge & Big Foot on track**
- **Grow deep water position**
- **Technical capability is critical**



Gas Distribution

Canada's Largest Natural Gas LDC



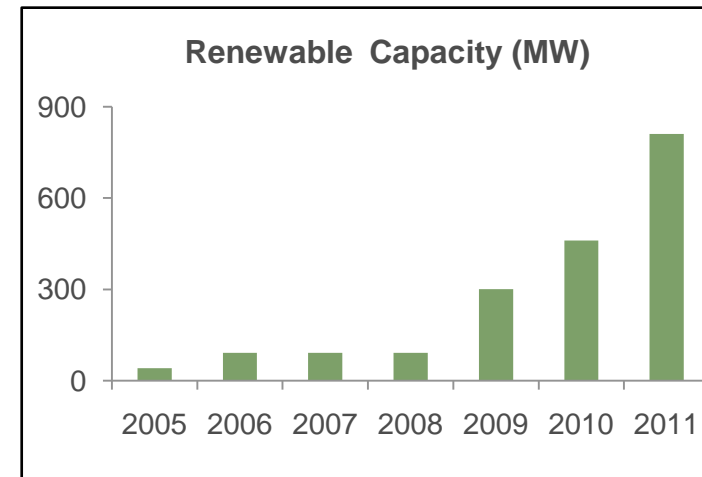
Green Energy

Growing Portfolio of Stable Assets



Plant	Status	Size (MW)
Cedar Point	C	250
Kincardine	O	190
Greenwich	C	99
Talbot Wind	C	99
Sarnia Solar	O	80
Neal Hot Springs Geothermal	C	35
Chin Chute	O	30
Magrath	O	30
NRGreen	O	20
SunBridge	O	11
Hybrid Fuel Cell	O	2

C = under construction O = operational



Green Energy

Growing Portfolio of Stable Assets



Green Energy

Growing Portfolio of Stable Assets



Talbot



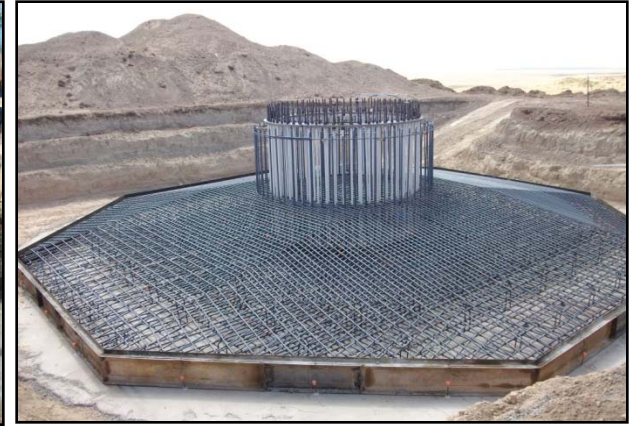
- 100 MW
- Completed Dec 2010
- \$285 million

Greenwich



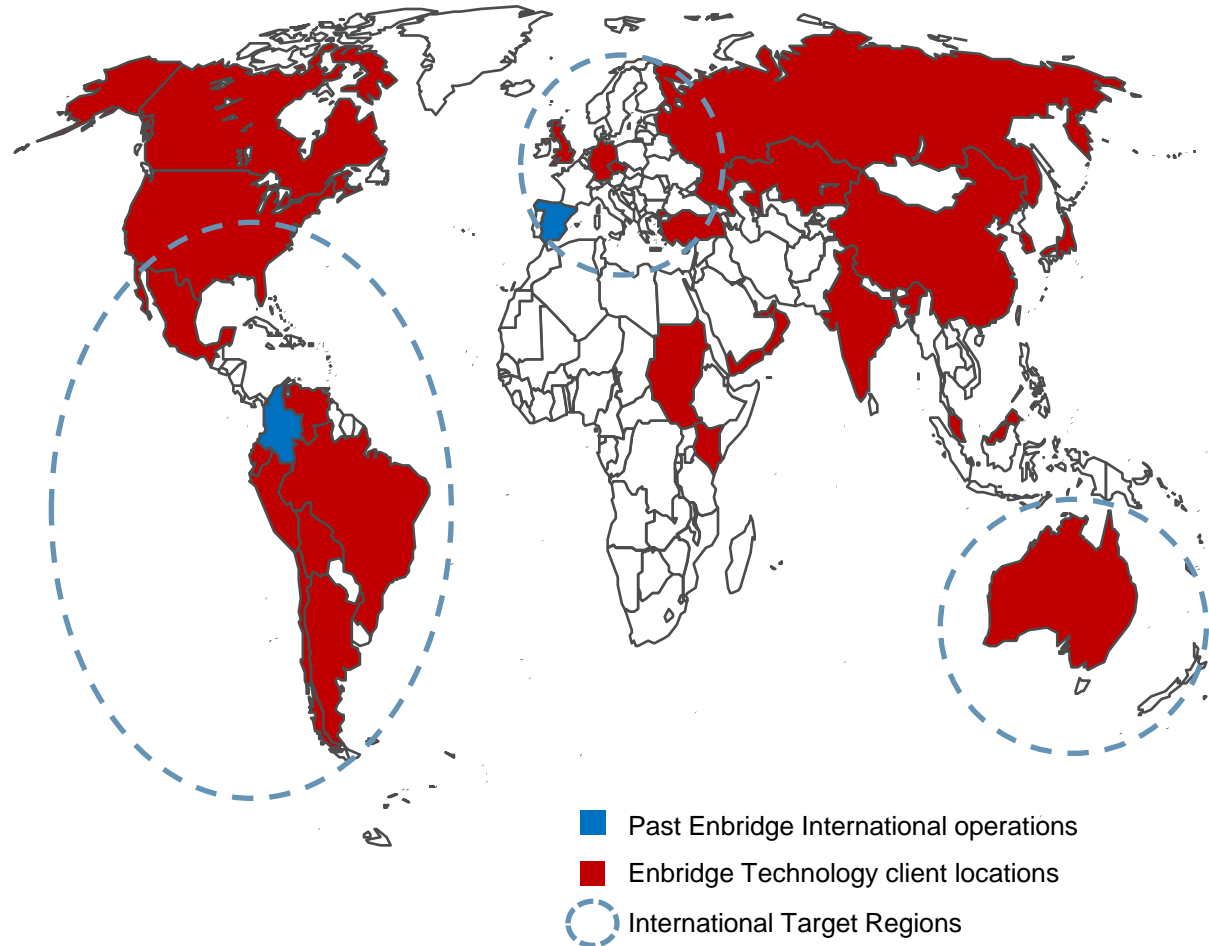
- 100 MW
- In construction
- ISD: Q3 2011
- \$275 million

Cedar Point

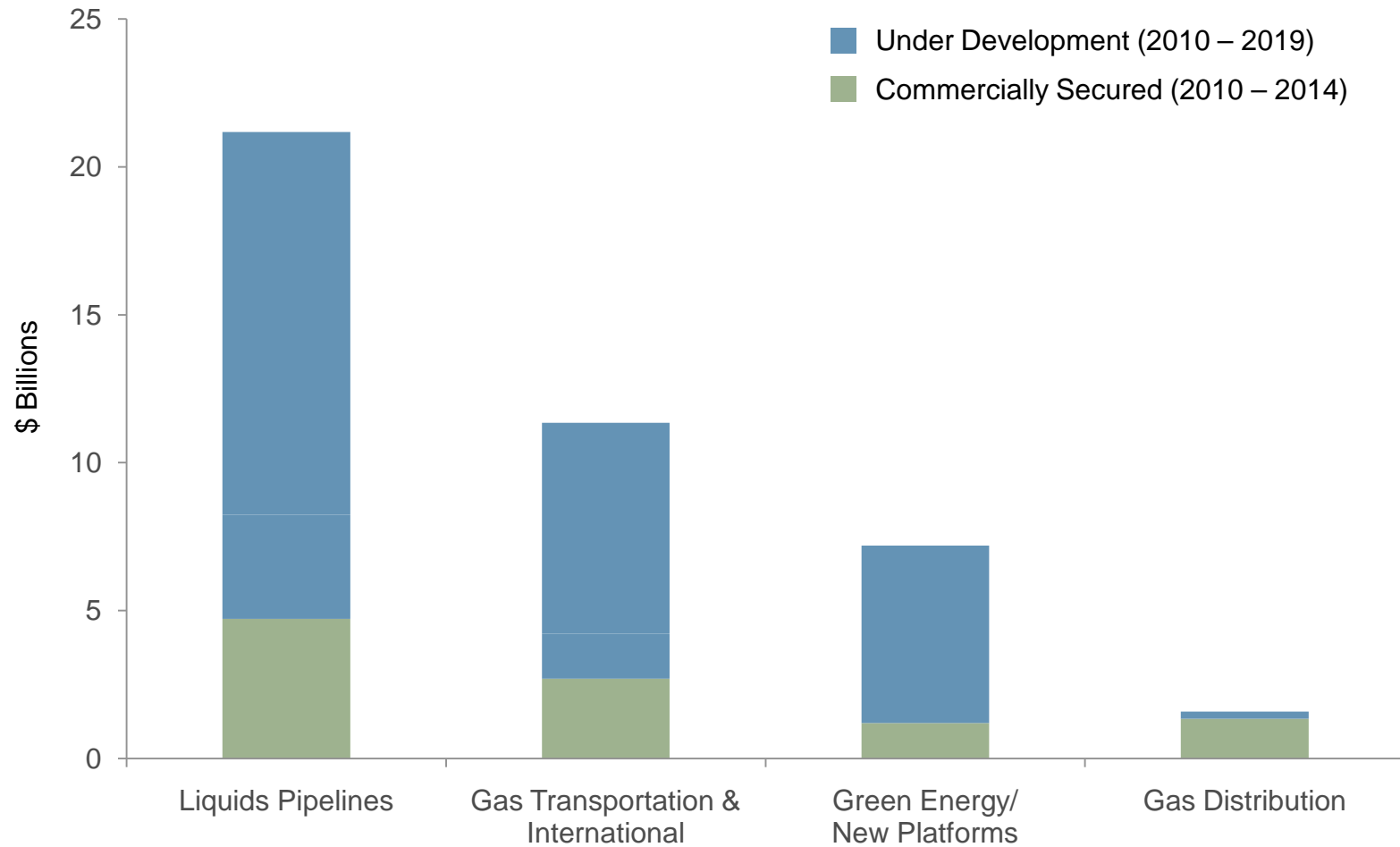


- 250 MW
- In construction
- ISD: Q4 2011
- \$530 million

- **Areas of focus:**
 - Strong fundamentals
 - Favorable investment climate
 - Liquids, gas, refined products pipelines
- **Advantages:**
 - Track record
 - Technology arm
 - Neutral operator
- **Apply existing commercial model**

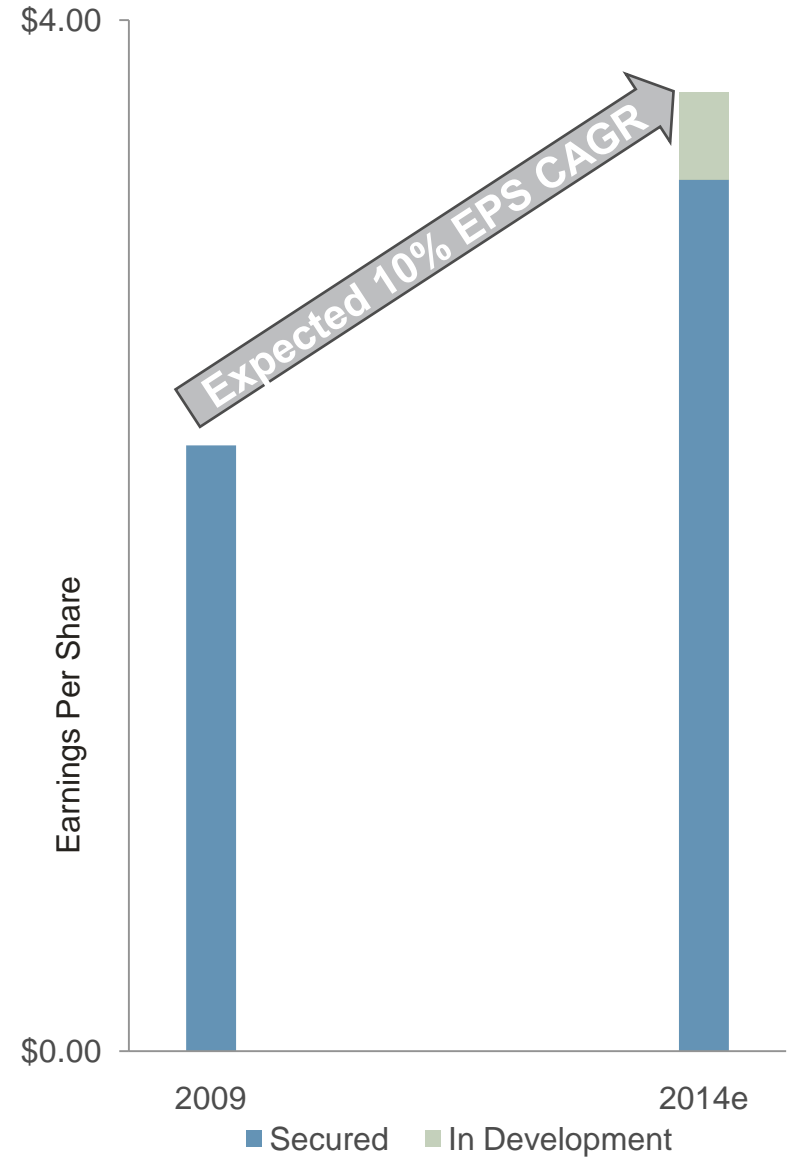
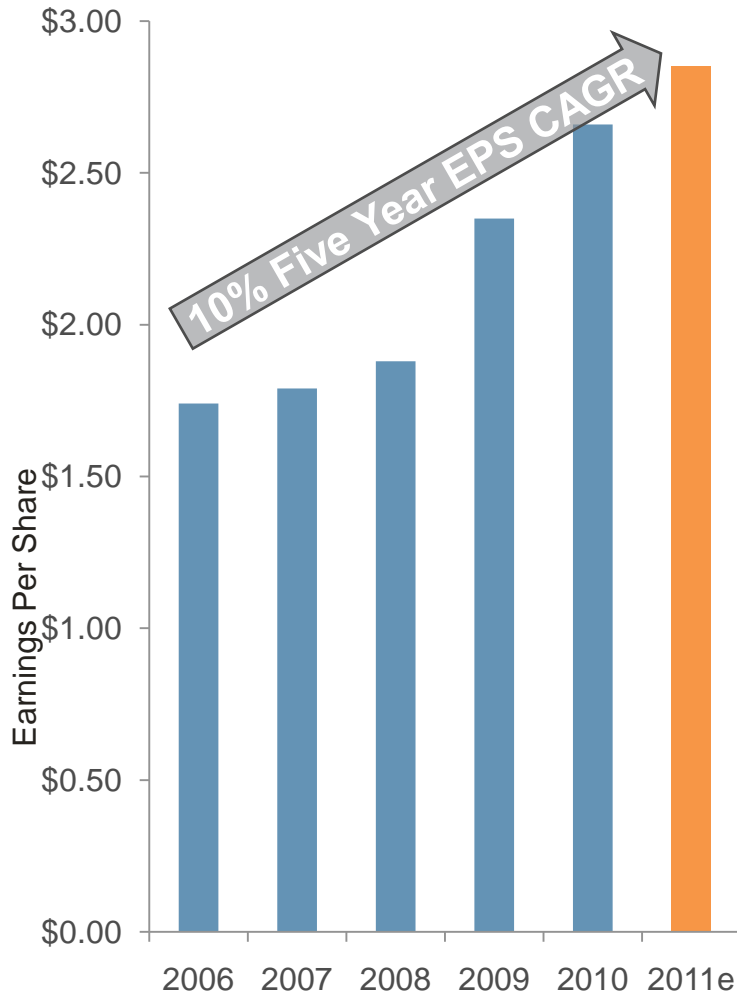


Growth Opportunity Summary



Financial Performance

EPS Growth

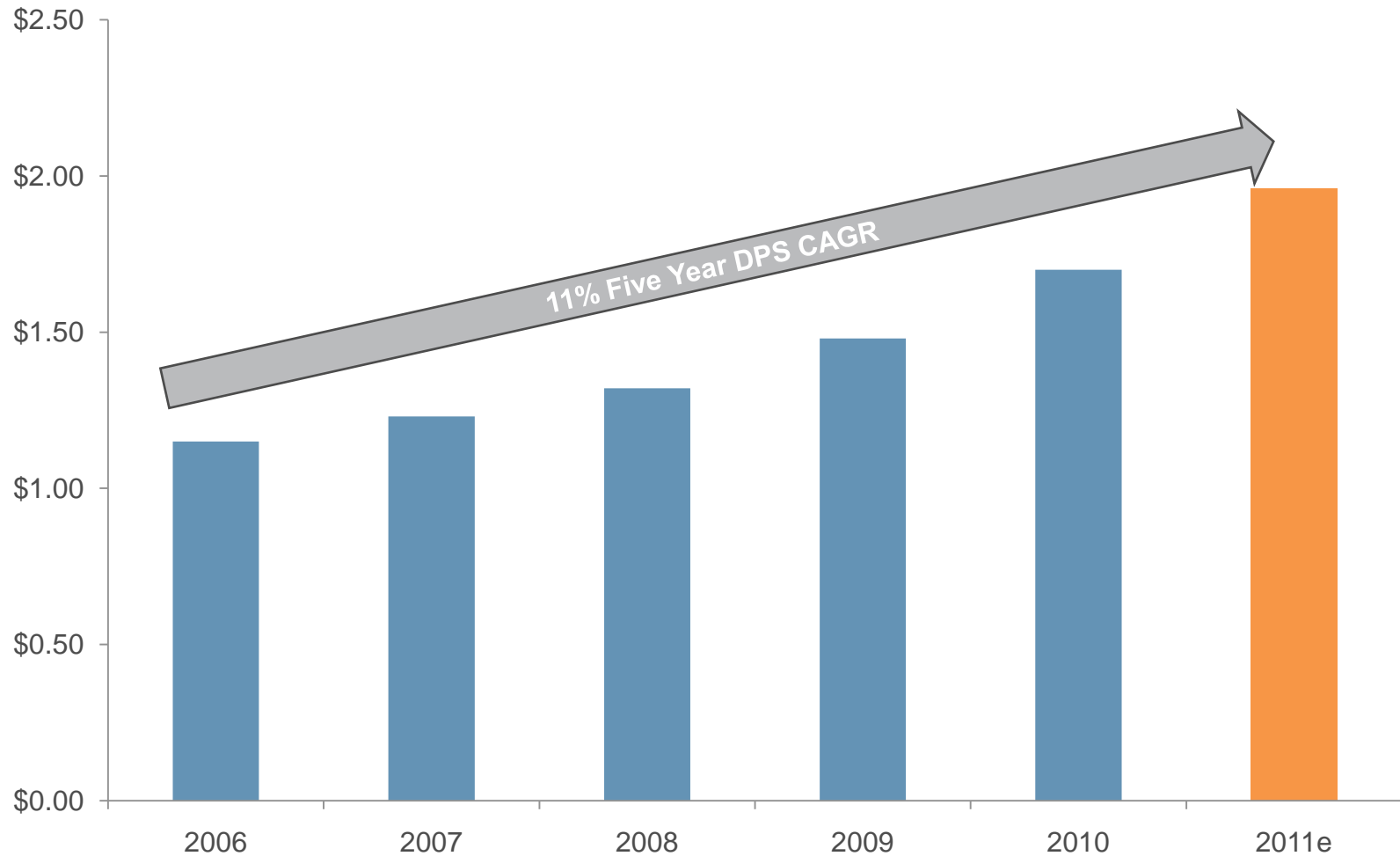


Financial Performance

Dividend Growth



Dividends Per Share

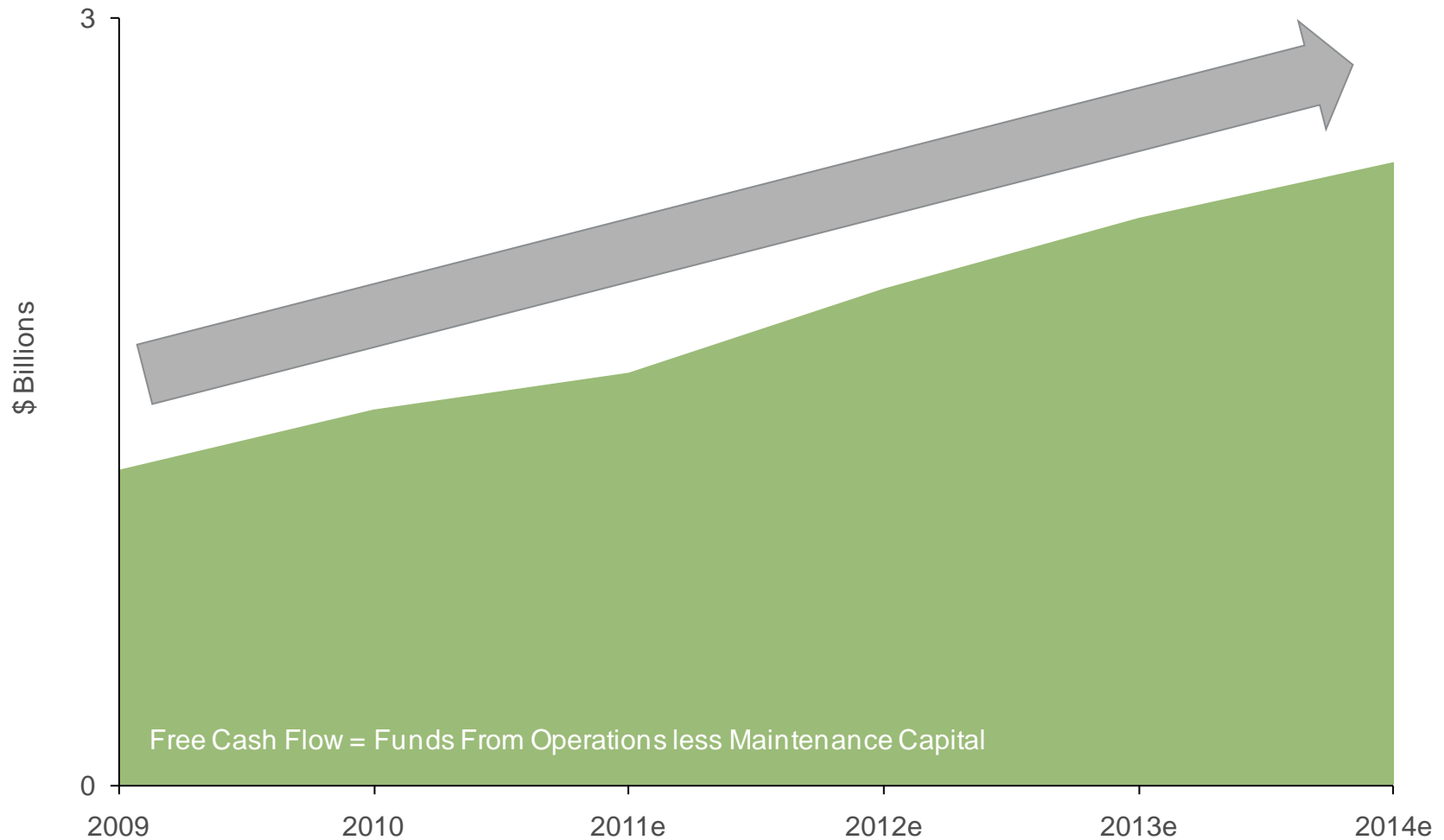


Financial Performance

Cash flow Growth



Strong cash flow growth will improve credit metrics



Reliable business model

+ Steady dividend growth

+ Transparent earnings growth

= Substantial valuation upside

Questions?

