

8th Annual Infrastructure and Utilities Conference | February 10, 2011



Enbridge Inc.

Wanda Opheim

Vice President, Treasury & Tax

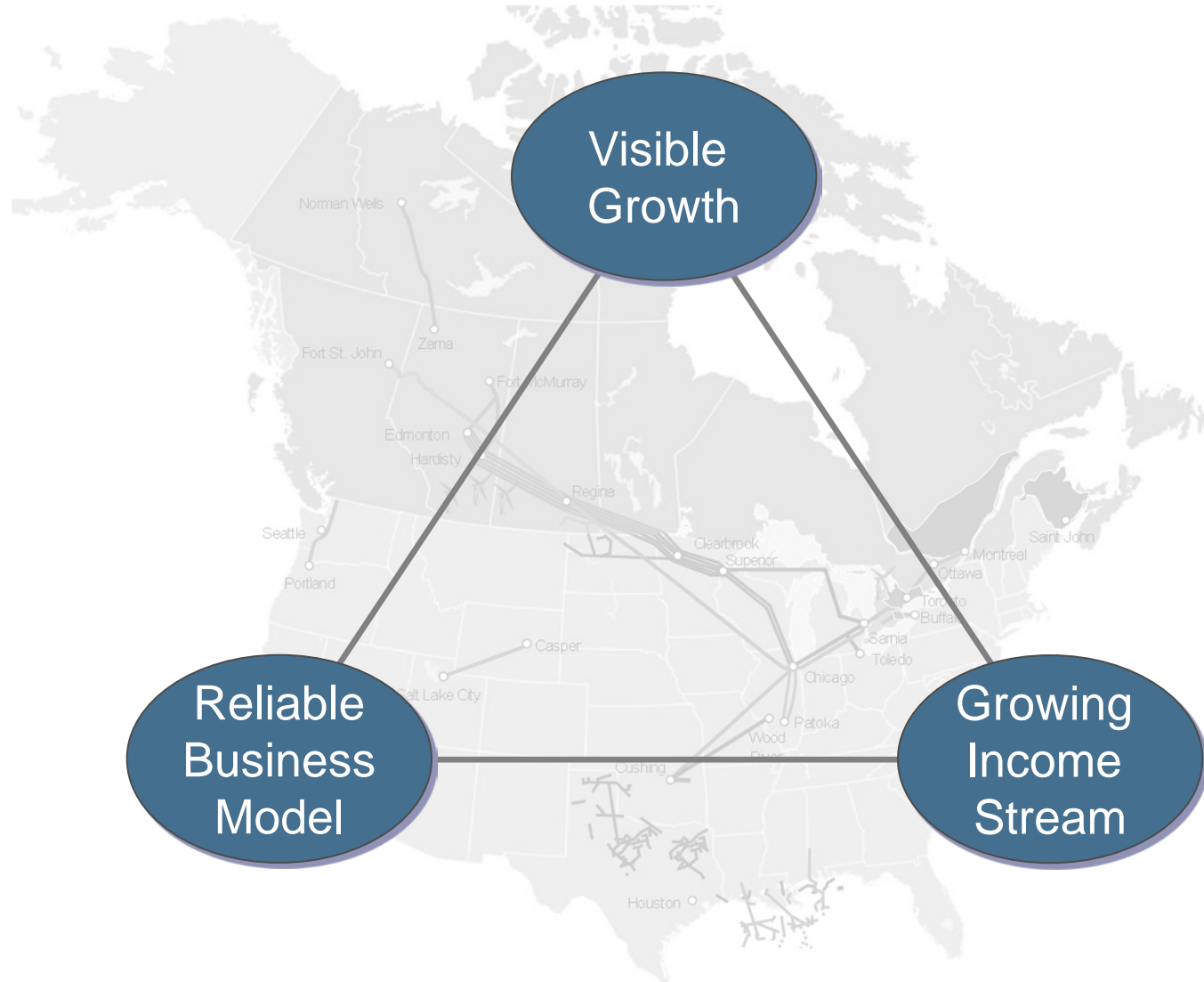
This presentation includes certain forward looking information (FLI) to provide Enbridge shareholders and potential investors with information about Enbridge and management's assessment of its future plans and operations, which may not be appropriate for other purposes. FLI is typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe" and similar words suggesting future outcomes or statements regarding an outlook. 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. FLI inherently 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: 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; customer project approvals; maintenance of support and regulatory approvals for Enbridge's projects; anticipated in-service dates and weather.

Our FLI is subject to risks and uncertainties pertaining to operating performance, regulatory parameters, project approval and support, construction schedules, weather, economic and competitive conditions, 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 is expressly qualified in its entirety by these cautionary statements.

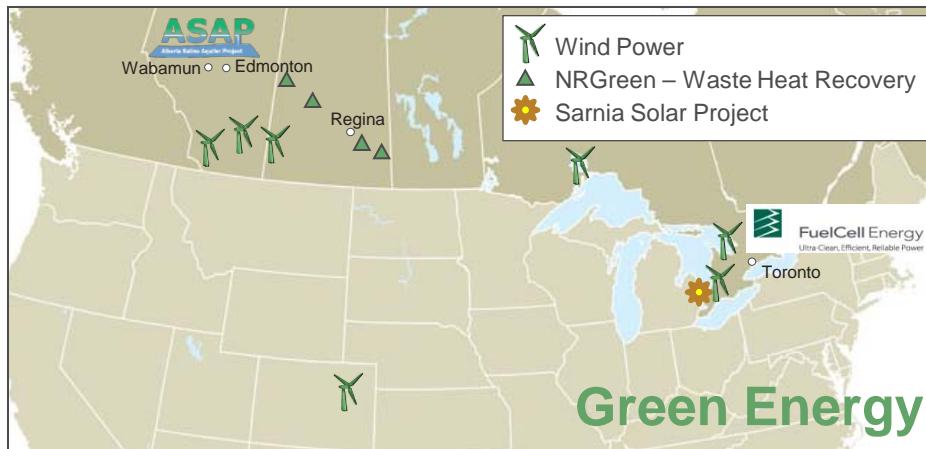
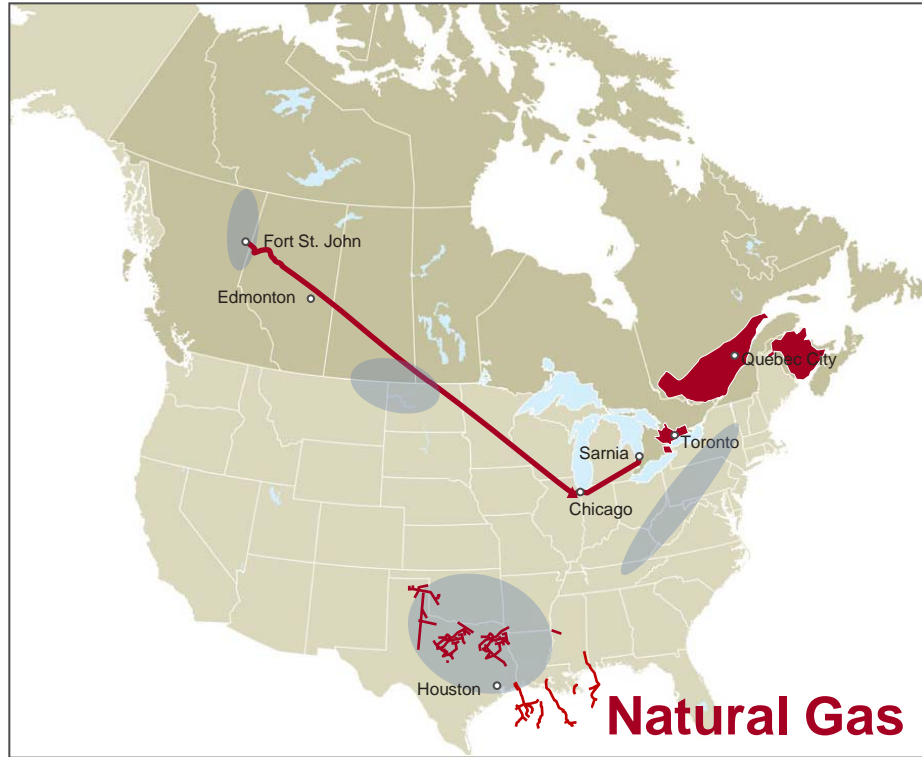
This presentation may make reference to certain financial measures, such as adjusted net income, which are not recognized under GAAP. Reconciliations to the most closely related GAAP measures are included in the MD&A filings and/or Supplementary Financial Information available on our website or in the slides that accompany this presentation, if applicable.

- **Business overview**
 - Liquids Pipelines
 - Natural Gas
 - Green Energy
- **Financial Position**
- **Financing Forecast**

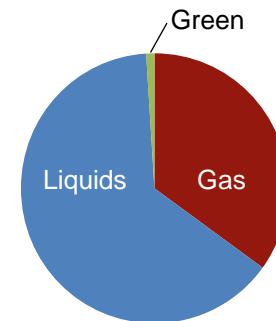
- **Unique Investment Opportunity**



Strategic Position

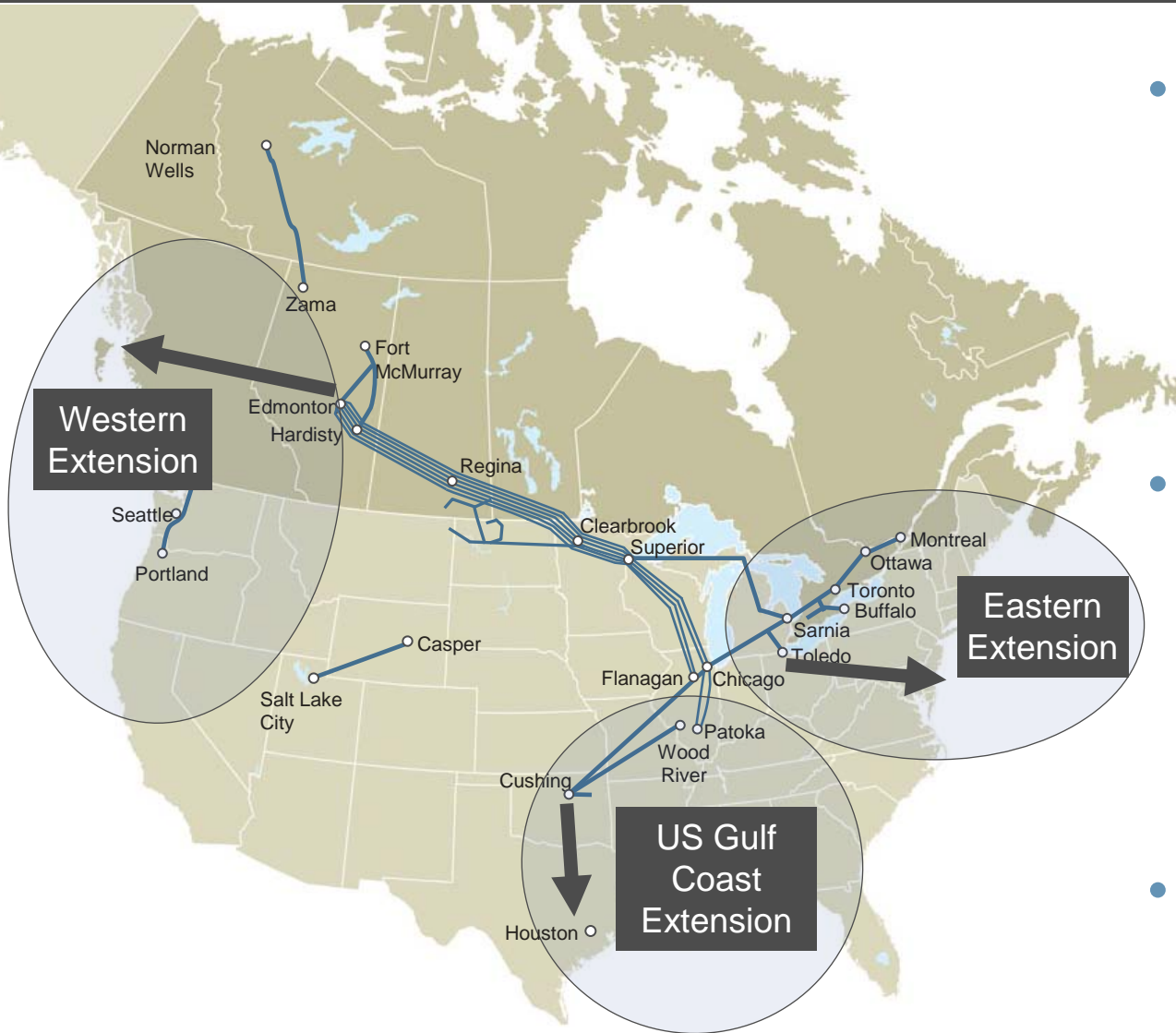


2010 Adjusted Earnings



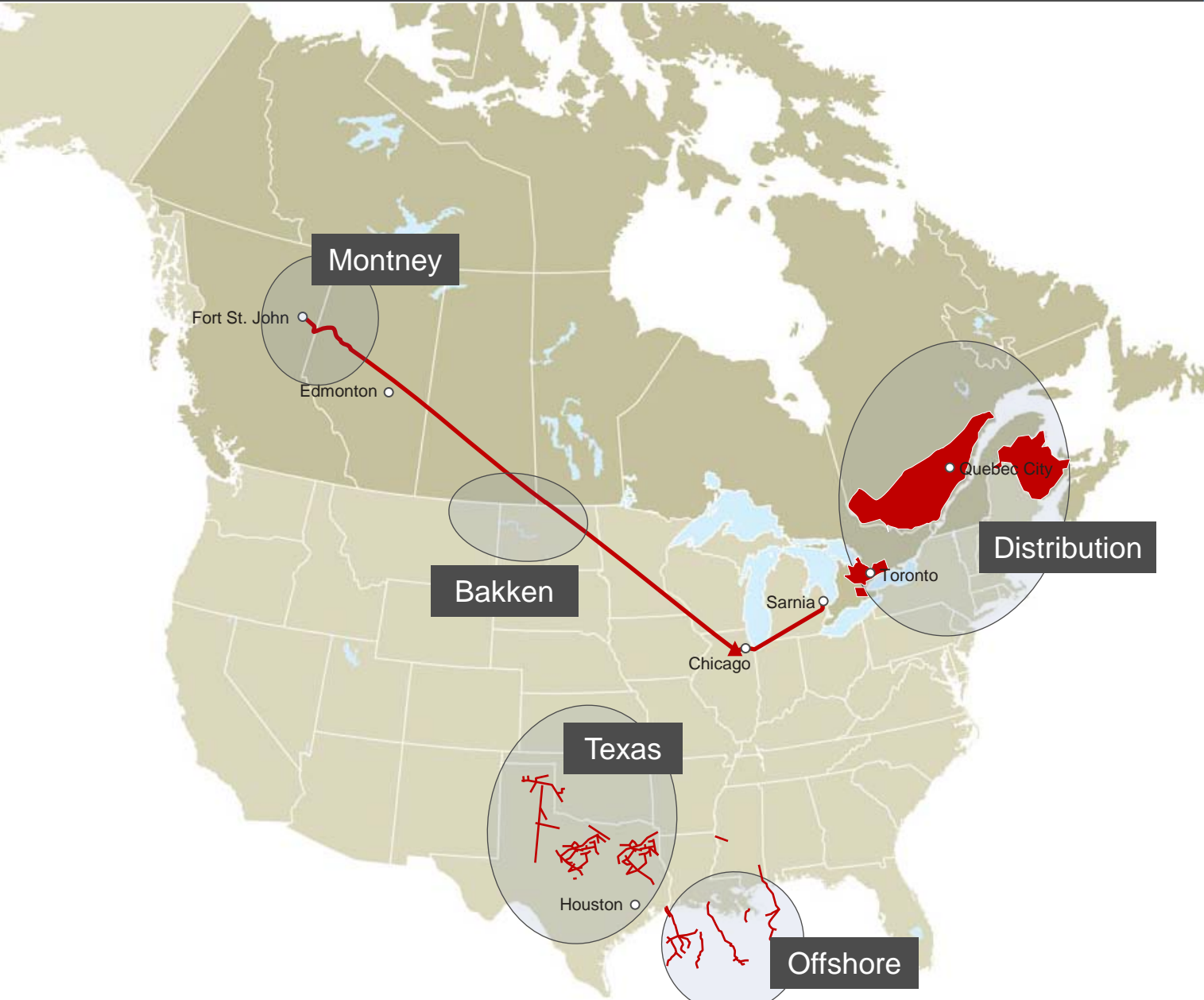


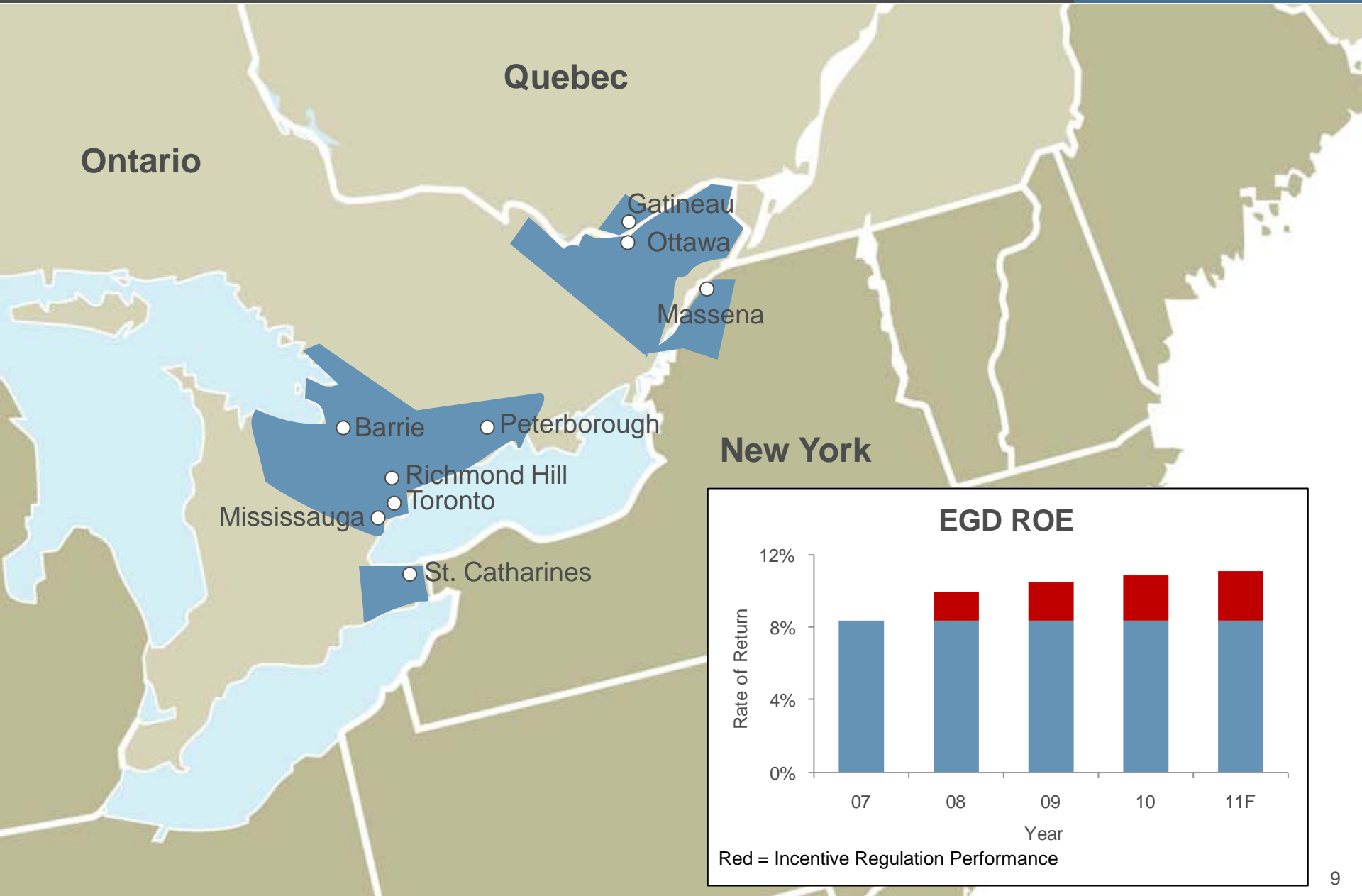
- **Oil Sands Regional**
 - \$2.6 Billion in secured growth projects
 - Significant opportunities for further capital deployment
 - Strategic advantage in the region
- **Bakken Regional:**
 - 2 projects already in service
 - New Bakken Expansion project moving ahead:
 - EEP - \$370 Million
 - ENF - \$190 Million



- **Western Extension:**
 - Northern Gateway
 - In Service 2016+
 - 500 kbpd crude line
 - 180 kbpd condensate line
- **Gulf Coast Extension:**
 - Project Monarch
 - 24” pipeline
 - Cushing to Houston
 - Competitive toll
 - 350 kbpd light capacity
- **Eastern Extension:**
 - Substantial interest in Eastern Cdn & Eastern PADD II

Gas Transportation & Distribution Opportunities



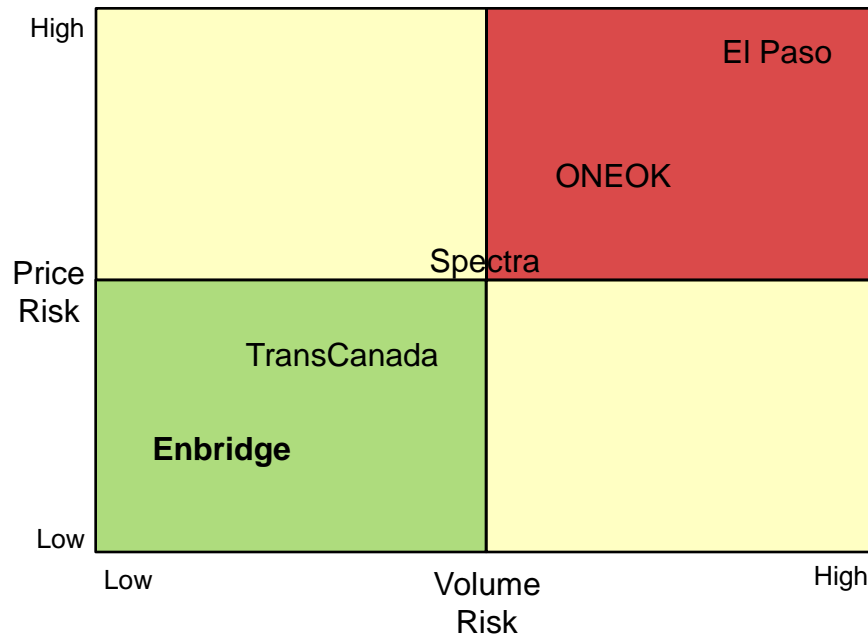




Risk Category	Green Risk Mitigants
Return on Equity	Low to mid-teens
Capital Cost Risk	Fixed price EPC contracts
Market Price Risk	Long-term fixed price PPA's
Volume Risk	Limited
Counterparty Credit Risk	Low – Regulated Power Authorities
Operating Cost Risk	Low – Fixed price O&A agreements

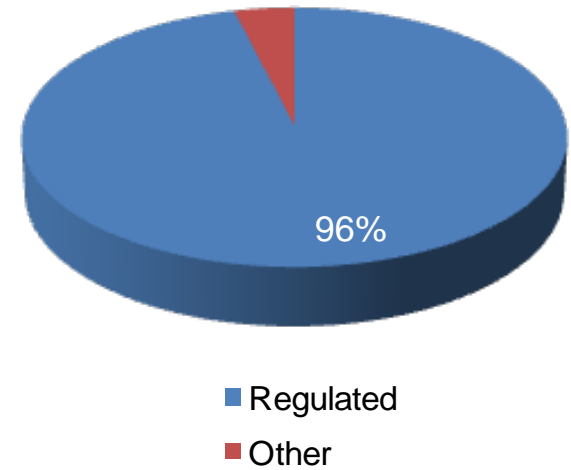


Price & Volume Risk

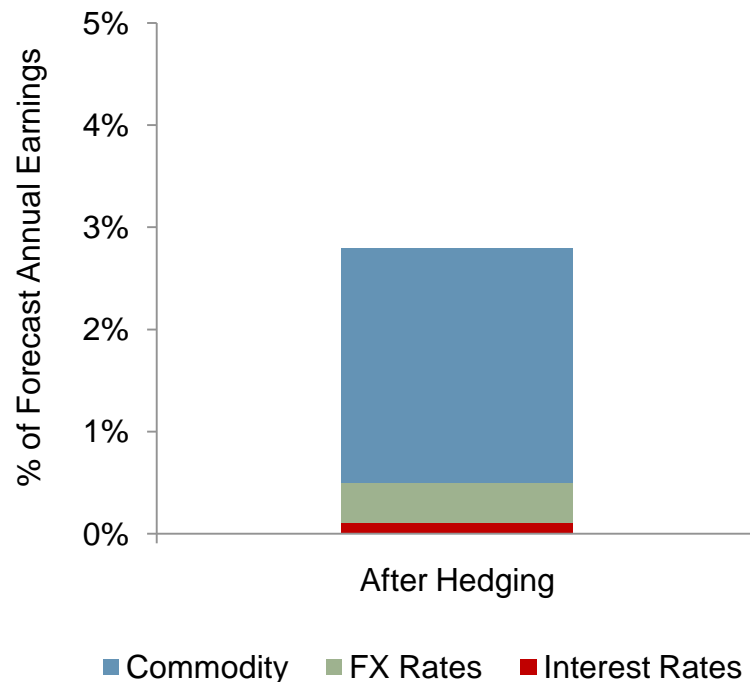


Source: Goldman Sachs Research

2010 Earnings Profile



Earnings at Risk by Source % Forecast Annual Earnings



Over the next four years:

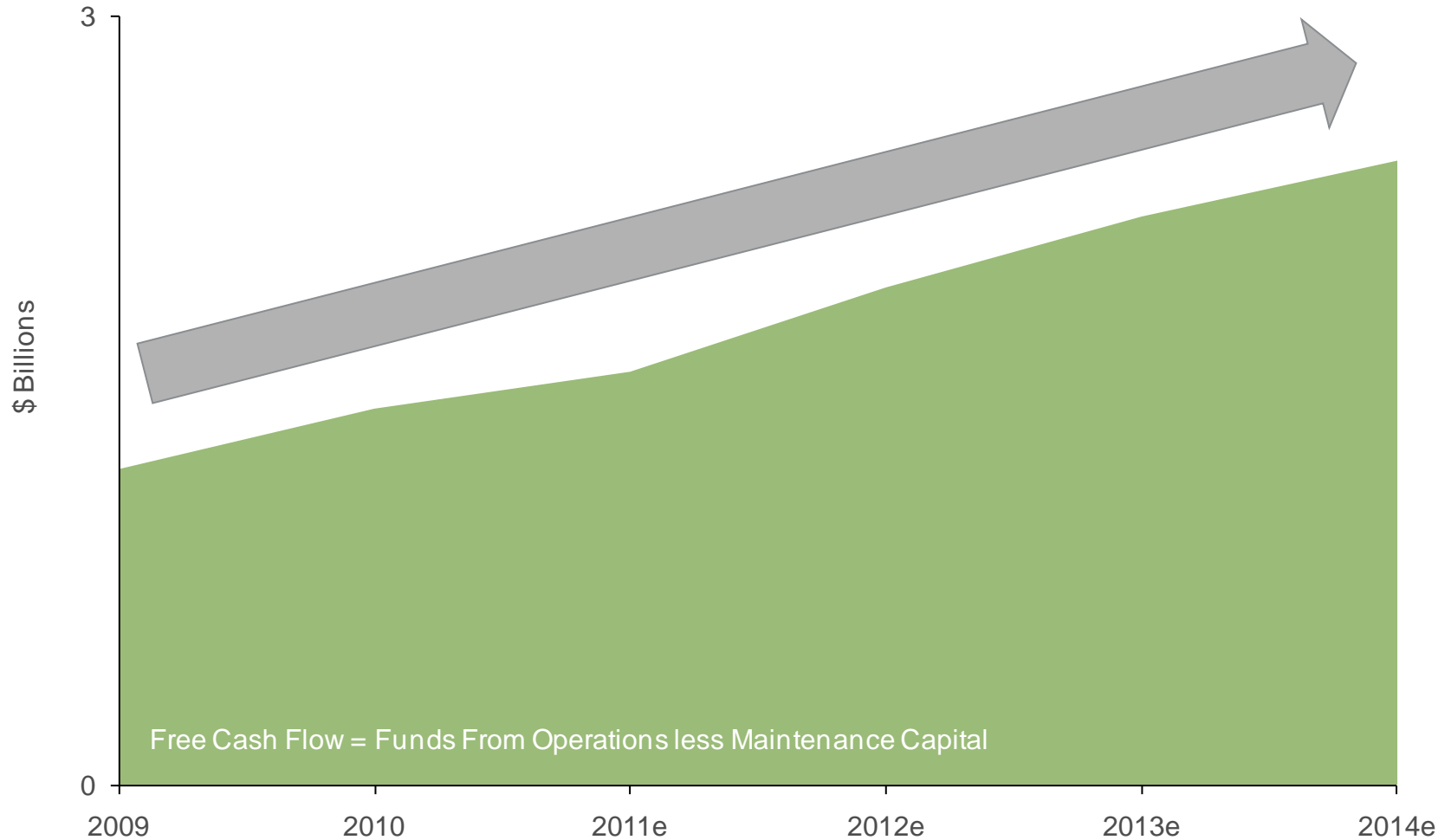
- Interest rates on 85% of forecast short term borrowings are hedged
- Interest rates on 75% of forecast term debt issuances are hedged
- Foreign exchange rates on 74% of USD earnings are hedged at an average rate of 1.20
- Forecast commodity price risks hedged within 5% Earnings at Risk policy

Continued stability in credit metrics

	2008	2009	2010
Earnings – adjusted (\$ millions)	677	855	984
Funds from Operations / Average Debt*	16%	17%	17%
Fully Adjusted Debt / EBITDA*	4.3	4.5	4.4
Fully Adjusted Debt Capitalization*	57%	58%	60%

* Ratios have been calculated using earnings, cash and EBITDA, adjusted for weather and other non-operating or one time items, and debt balances, adjusted to remove short-term funding of EGD gas in storage and non-recourse debt including debt of Enbridge Income Fund, Alliance Pipeline, and Southern Lights.

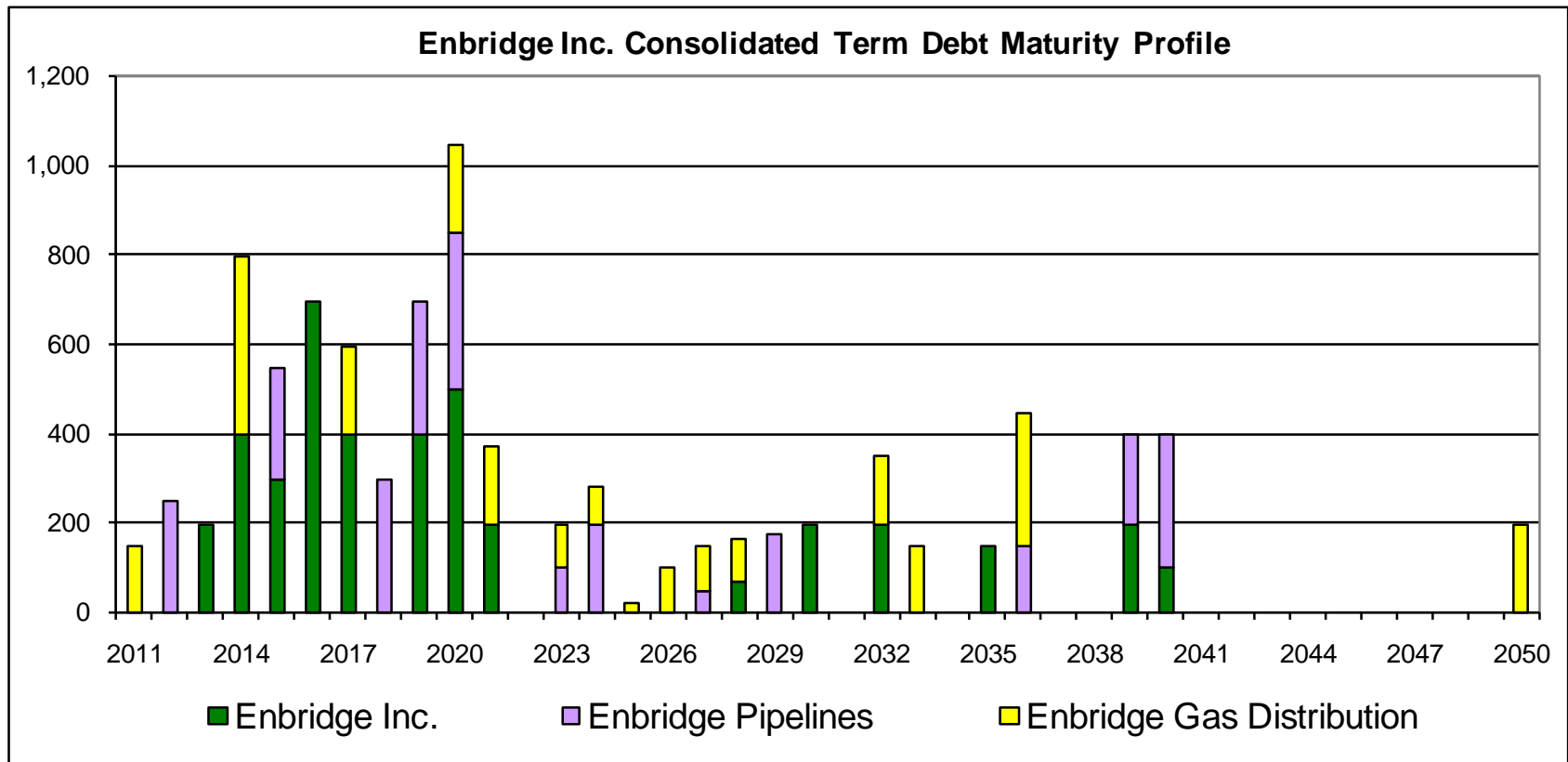
Strong cash flow growth will improve credit metrics



Strong Investment Grade Credit Ratings

	Agency	Unsecured Debt
Enbridge Inc.	DBRS S&P Moody's	A A- Baa1
Enbridge Pipelines Inc.	DBRS S&P	A (high) A-
Enbridge Gas Distribution Inc.	DBRS S&P	A (mid) A-
Enbridge Income Fund	DBRS Moody's	BBB (high) Baa2
Enbridge Energy Partners, L.P.	DBRS S&P Moody's	BBB BBB Baa2 (high)

- Term Debt maturity profile is well distributed
- Target: <15% of total debt maturing in any year



- **Enbridge Inc. directly finances significant businesses within the group including:**
 - Regional oil sands liquids pipelines and storage
 - Spearhead Pipeline and investments in other U.S. liquids pipelines
 - Offshore natural gas pipelines
 - Investments in U.S. natural gas transmission pipelines
 - Green Energy wind and solar energy businesses
- **These unencumbered assets support debt raised by Enbridge Inc. (3.2x net consolidated asset coverage of corporate debt over the last five years)**
- **Growth projects undertaken in these lines of business and geographical areas will be financed by Enbridge Inc.**

Term Debt Financing Requirements (Long-Term Debt Estimates)

	2011	2012 - 2014	
		Capital	Refinancing
Enbridge Inc.	\$800 million	~ \$2.3 billion	\$600 million
Enbridge Pipelines Inc.	-	Minimal	\$250 million
Enbridge Gas Distribution Inc.	\$100 million	Minimal	\$400 million
Southern Lights Canada	-	\$350 million	-
Southern Lights U.S.	-	US\$1 billion	-

- **Track record of superior capital management**
 - **Reliable, low risk business model, predictable earnings and cash flow**
 - **Significant transparent opportunities to grow the business**
 - **Improving credit metrics resulting from increasing cash flows**
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- **High quality investment opportunity**