

CIBC Whistler Institutional Investor Conference | JANUARY 20, 2011



# Enbridge Inc.

**Patrick D. Daniel**

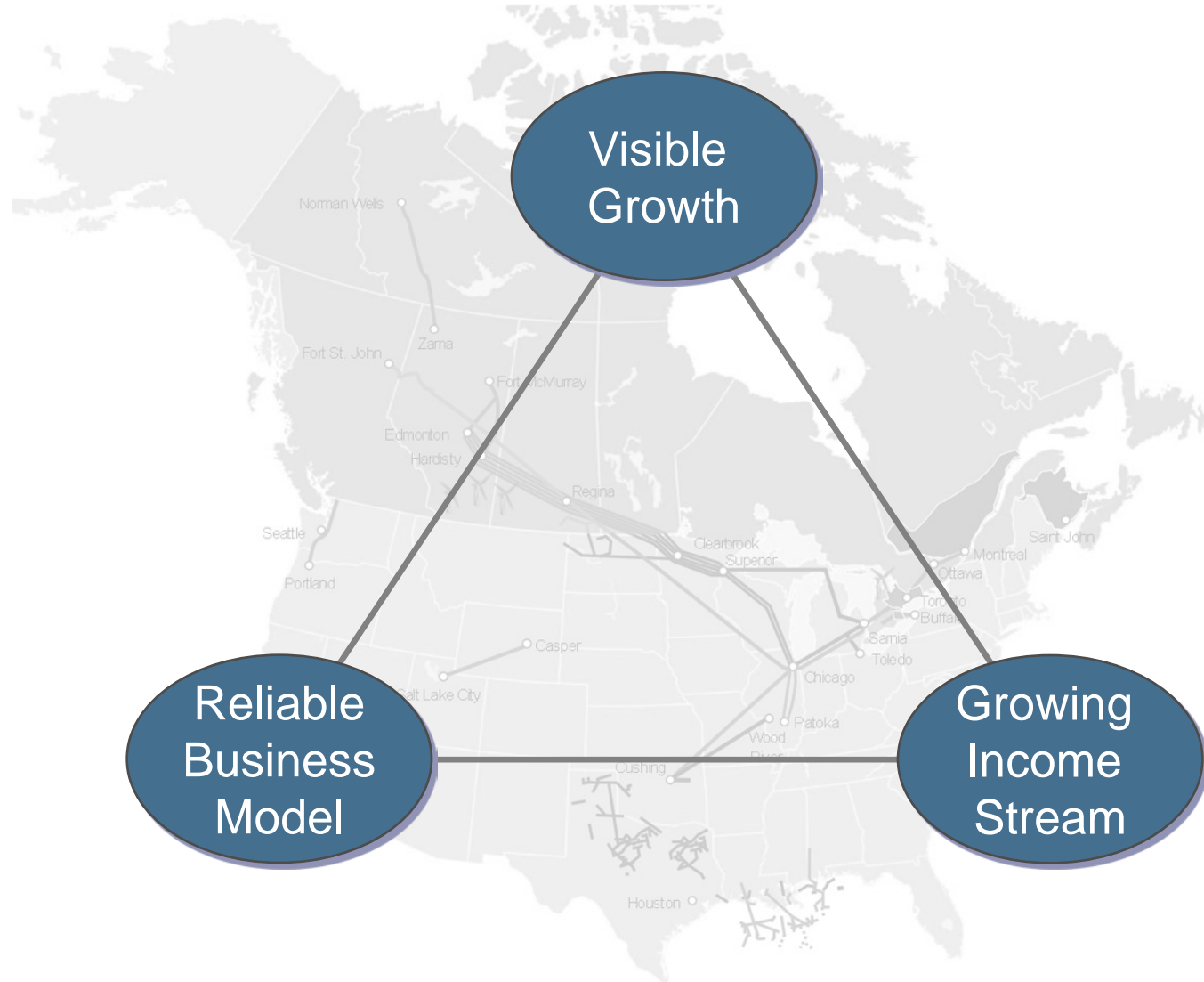
President & CEO

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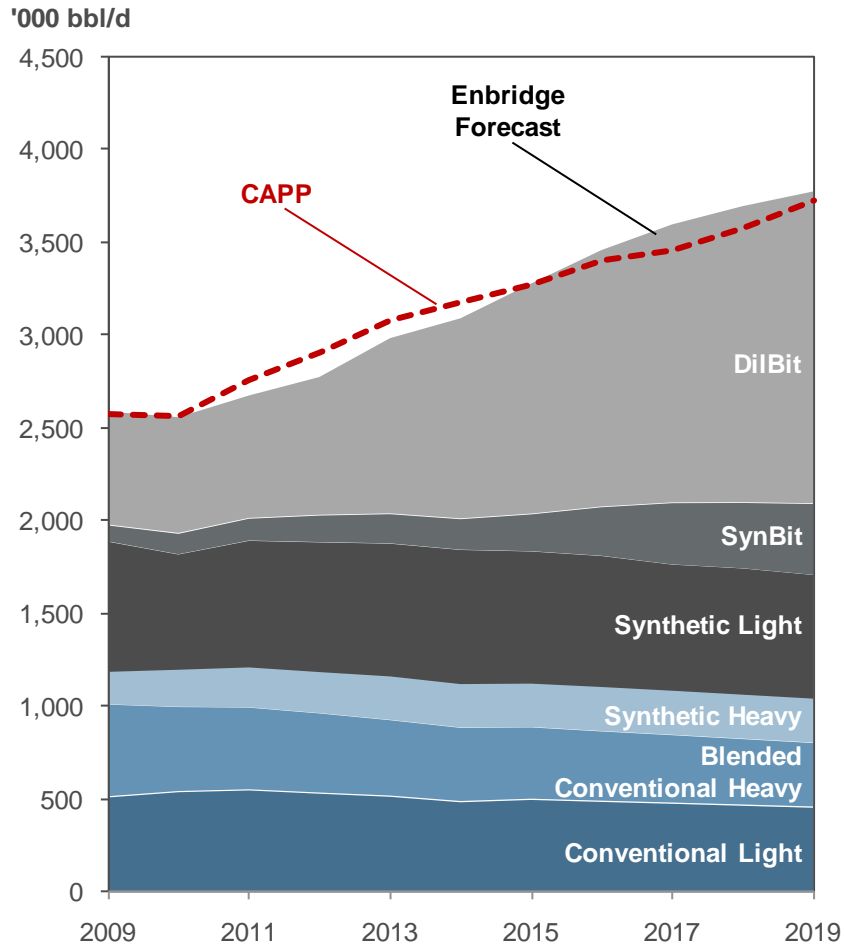
## Unique Investment Proposition



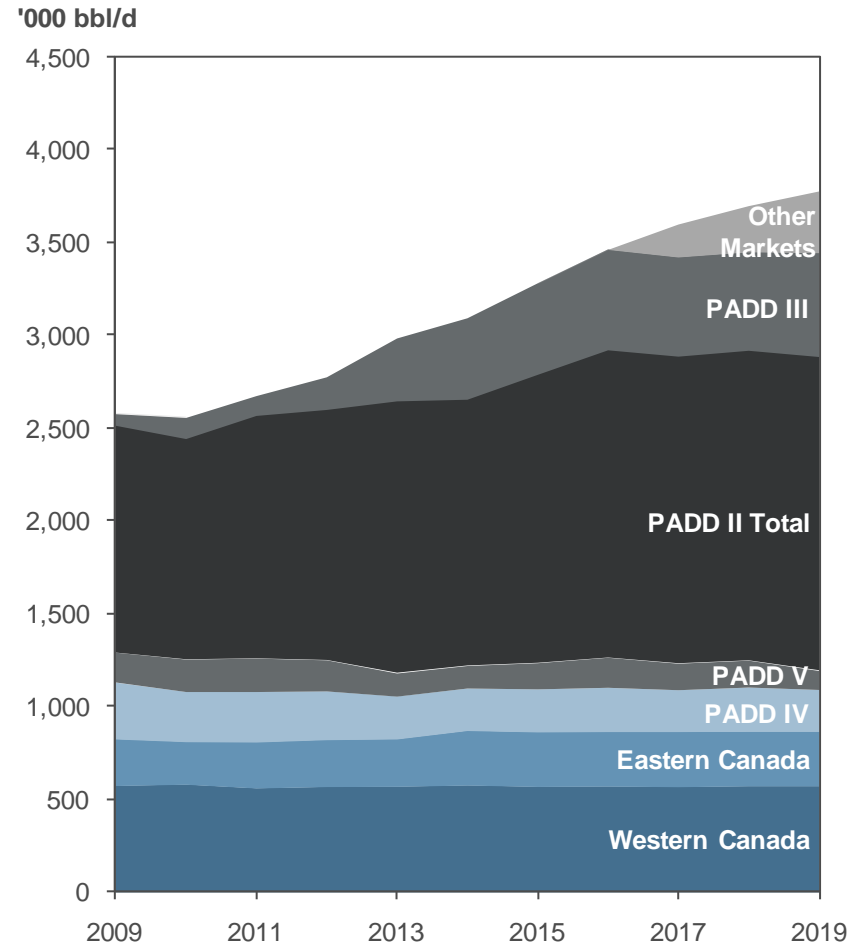
# Liquids Pipelines Footprint

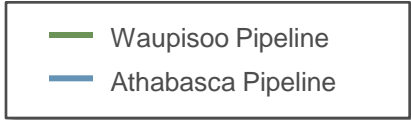
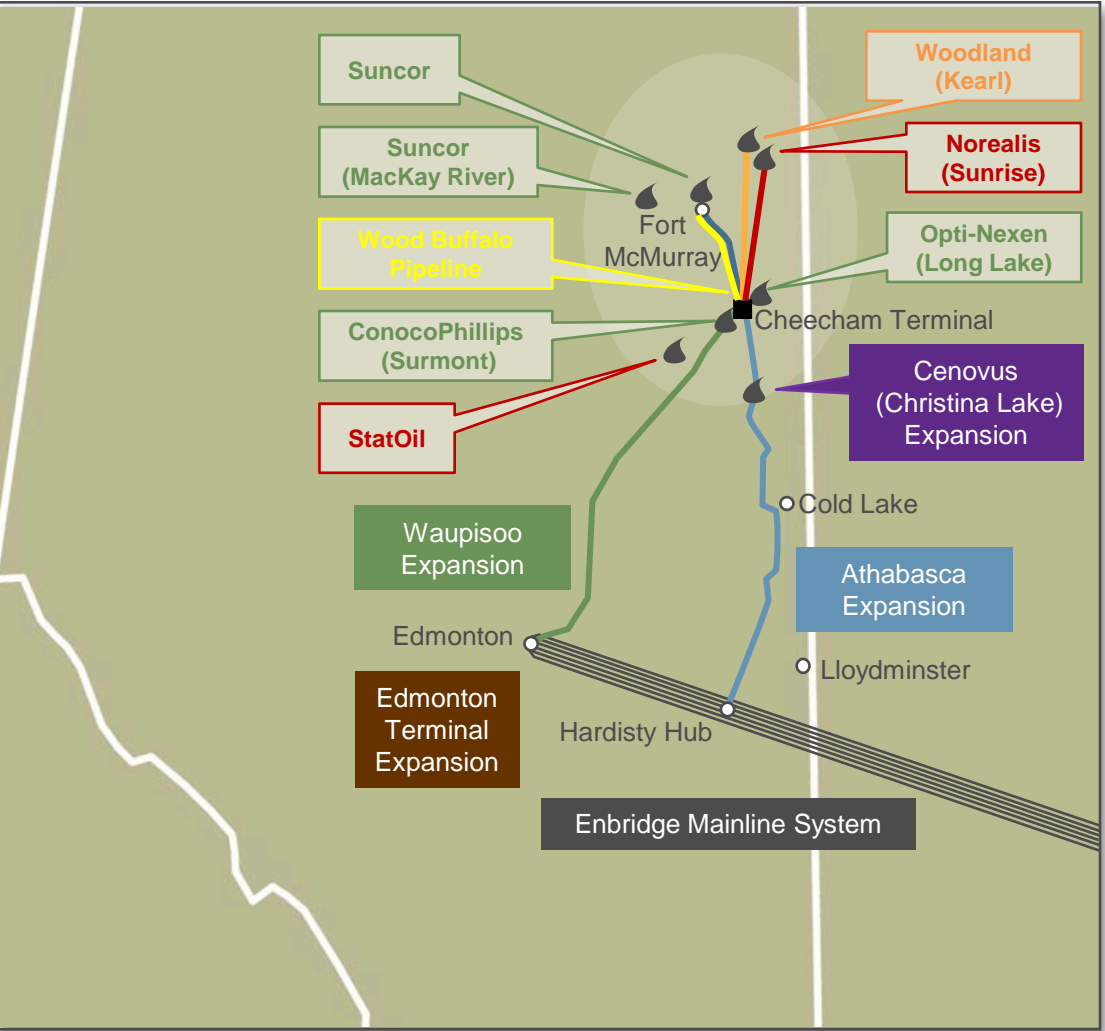


### Supply



### Disposition



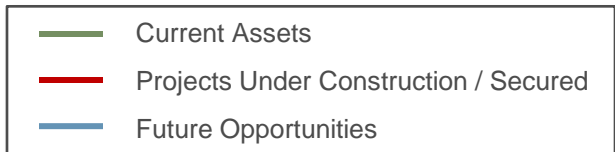
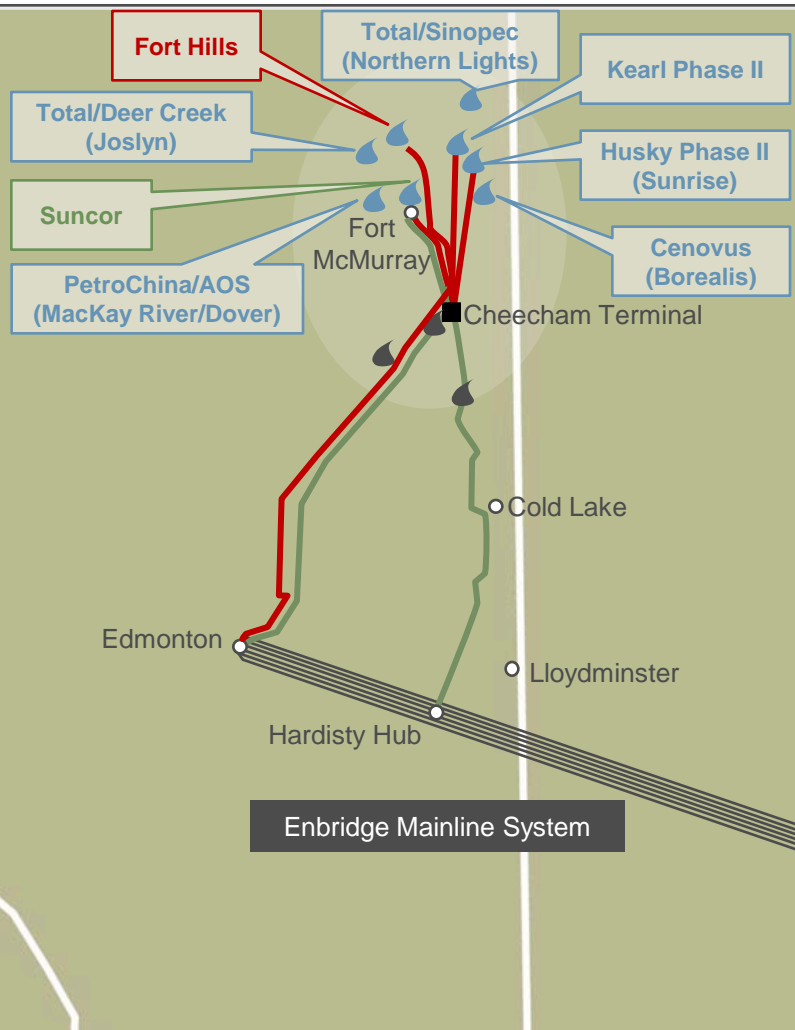


## Expansion Projects – ~\$1.3 B

- Christina Lake Expansion
- Athabasca Expansion (600 kbpd)
- Waupisoo Expansion (580 kbpd)
- Edmonton Terminal Expansion

## New Projects – ~\$1.35 B

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



## Future Opportunities:

### Expansion of current customers

- Kearl Phase II
- Husky Sunrise Phase II

### New Oil Sands Projects

- Total – Northern Lights
- Total – Joslyn
- Fort Hills
- Syncrude

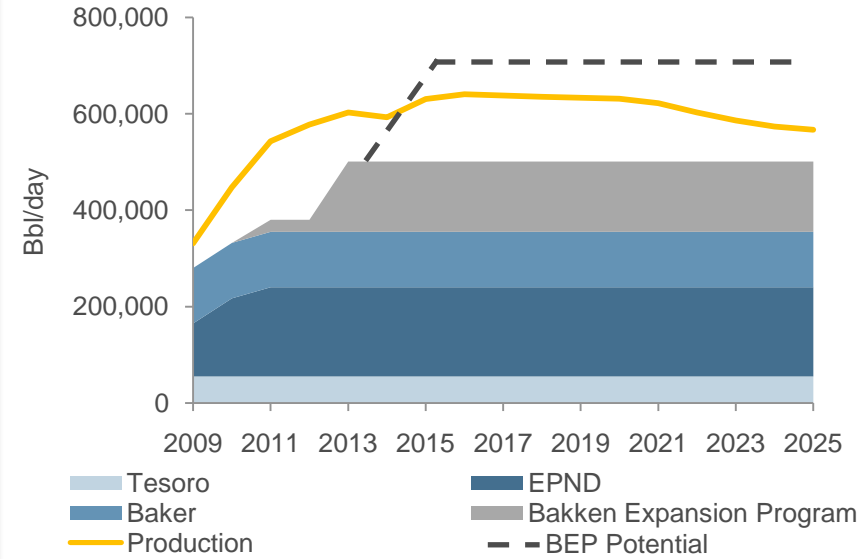
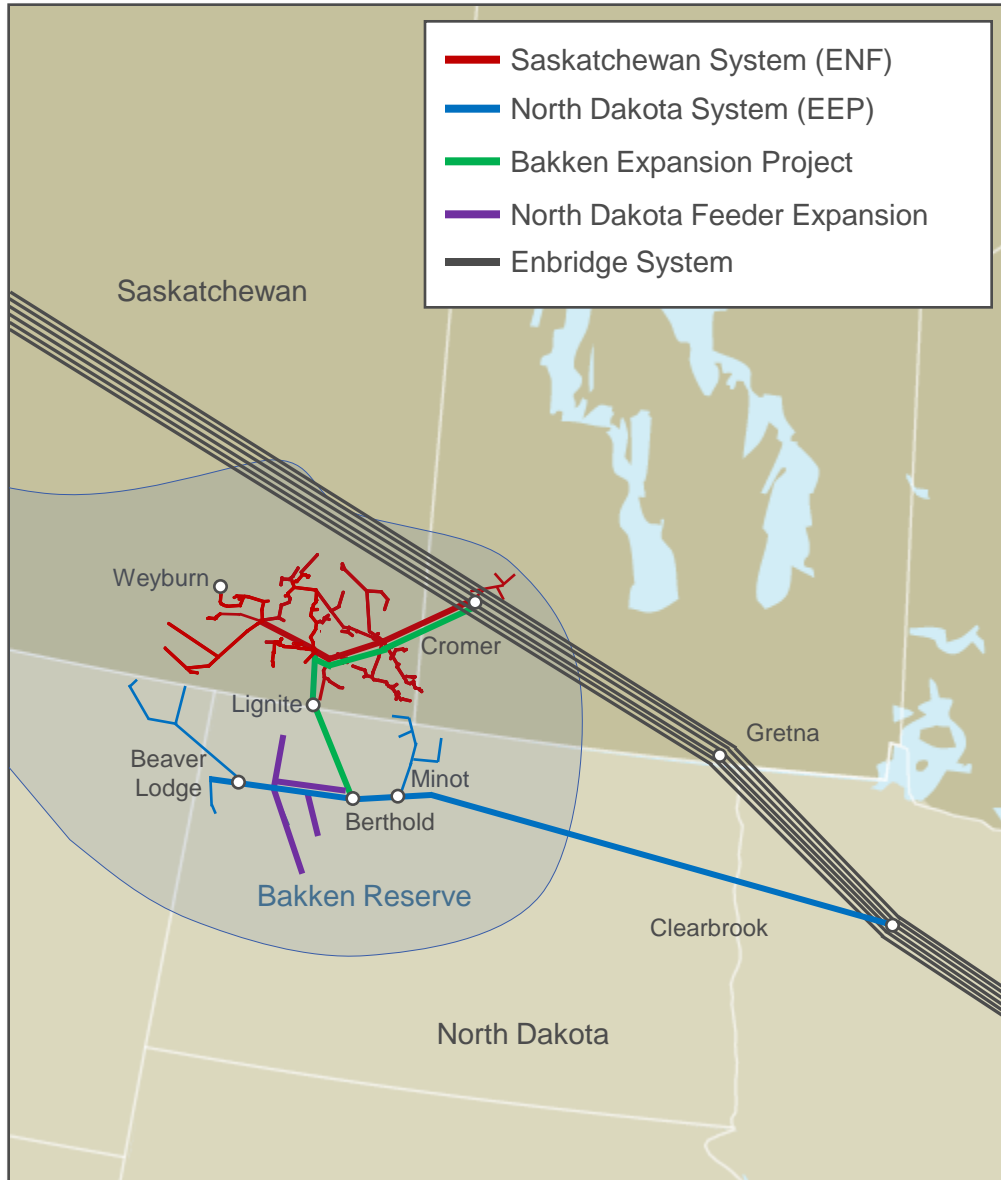
### Diluents supply infrastructure

### Volume growth

- Suncor
- Surmont
- Cenovus
- StatOil

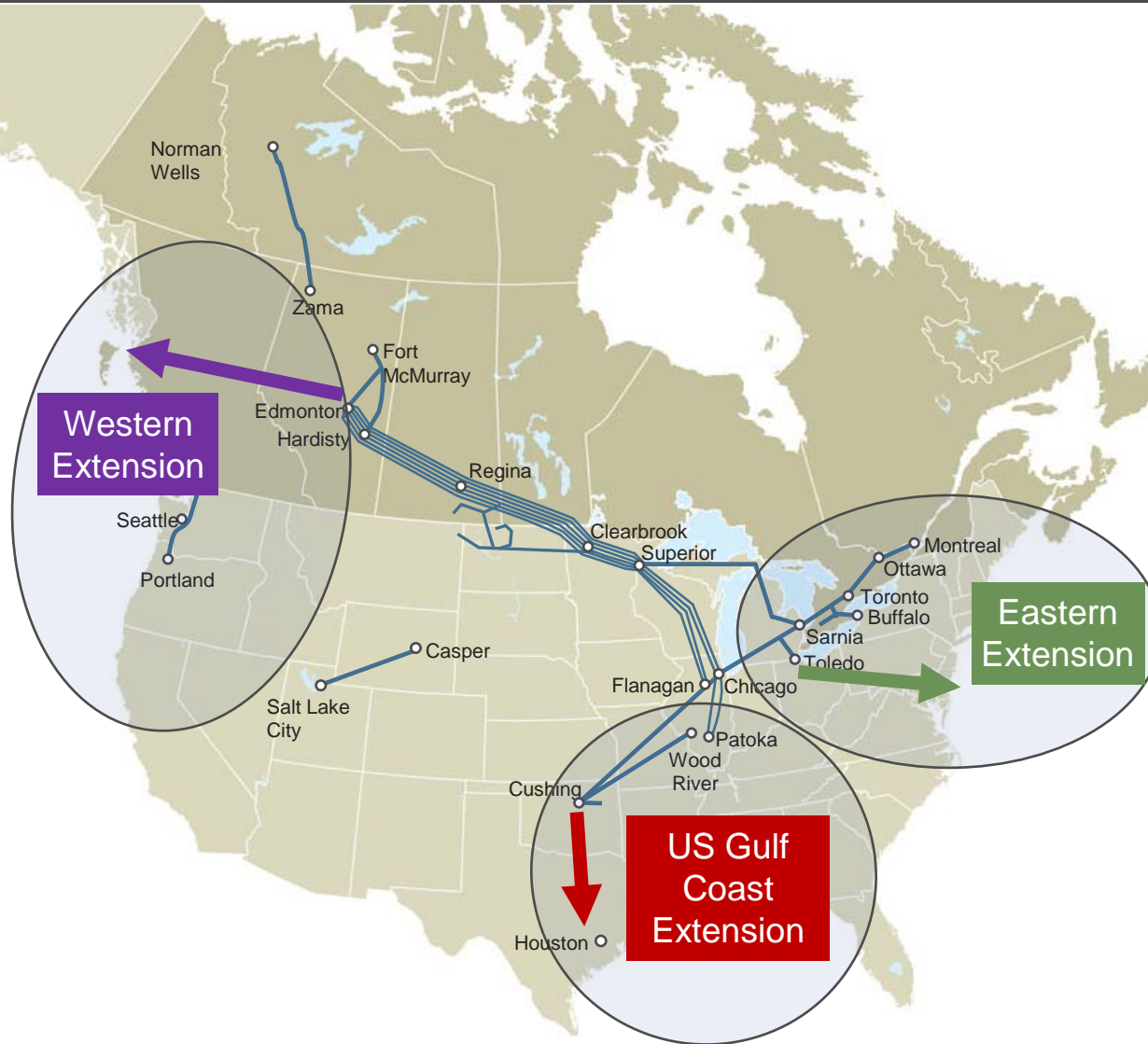
# Liquid Pipelines Growth Opportunities

## Bakken Regional Infrastructure



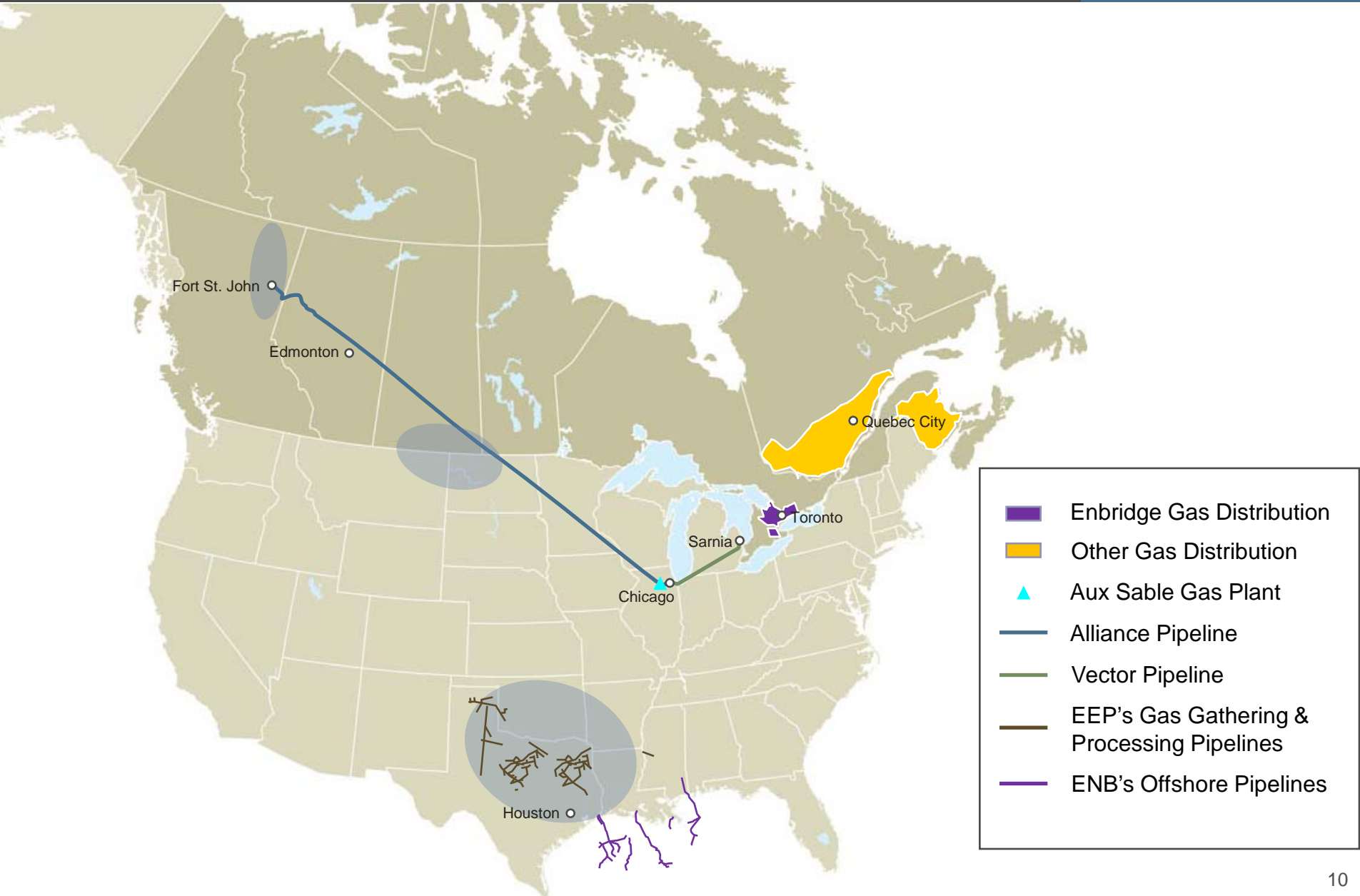
- EEP & ENF both completed expansions in 2010
- \$560 million Bakken Expansion project going ahead - Q1 2013
- Potential for additional capital if volume projections continue to rise

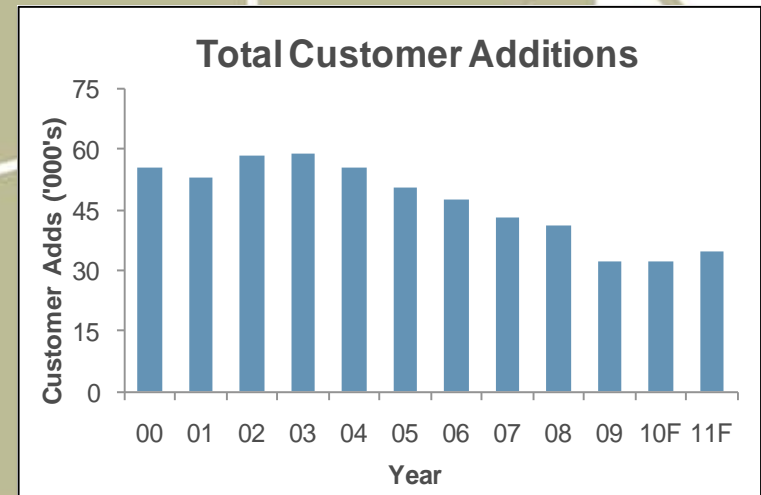
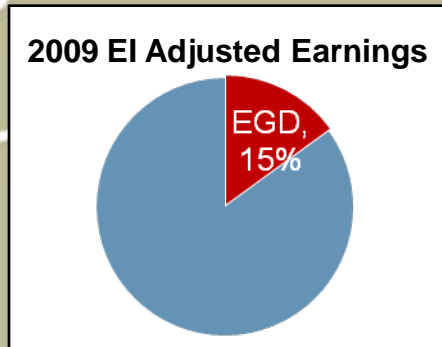
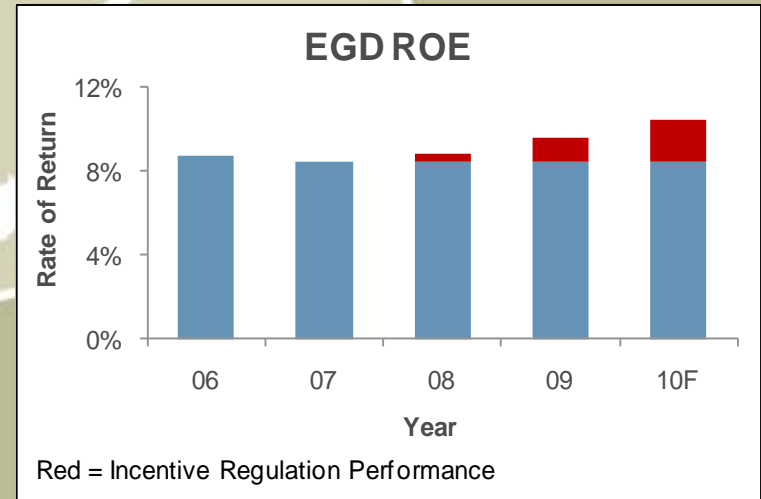
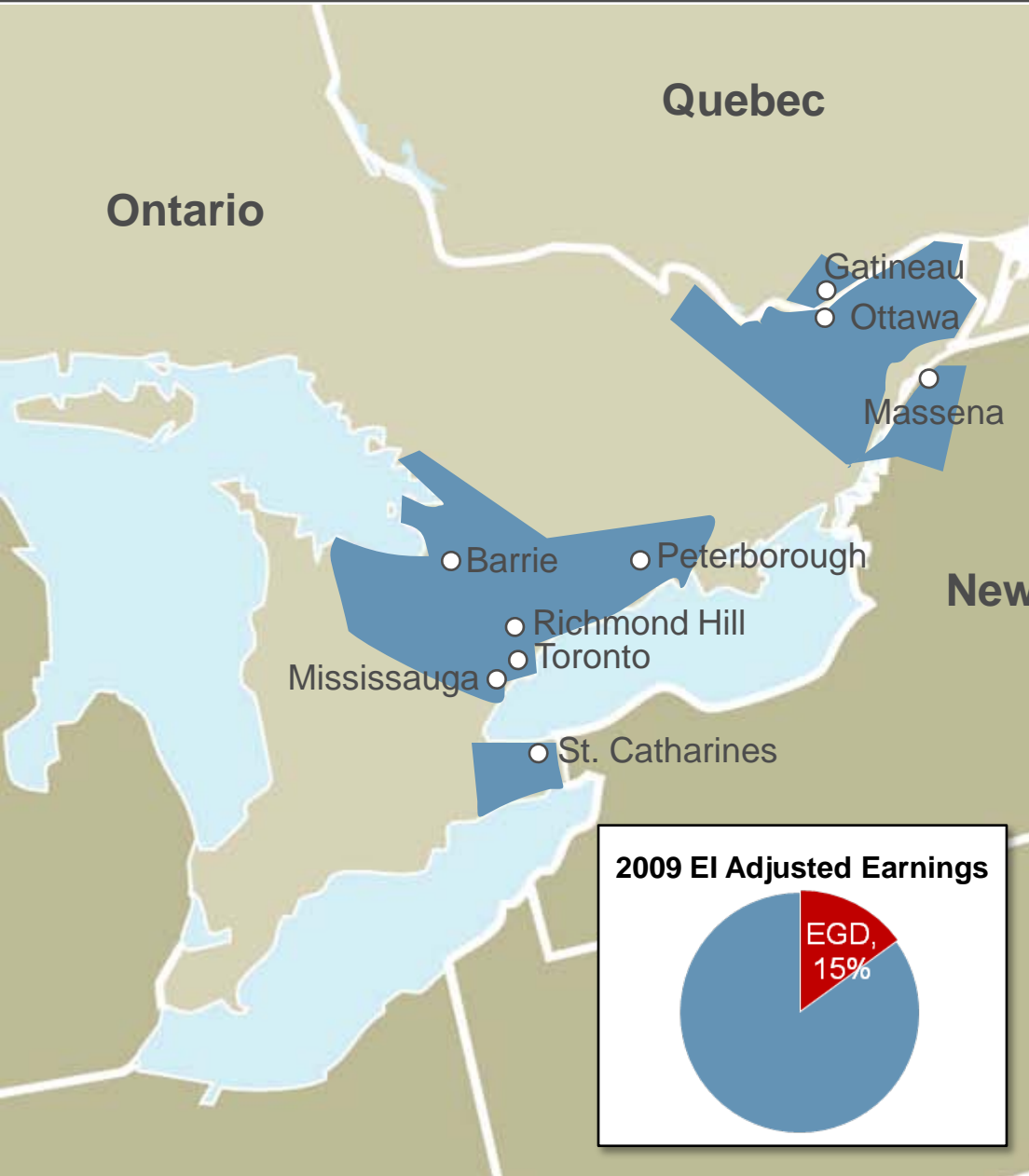
# Liquid Pipelines Growth Opportunities Market Extensions



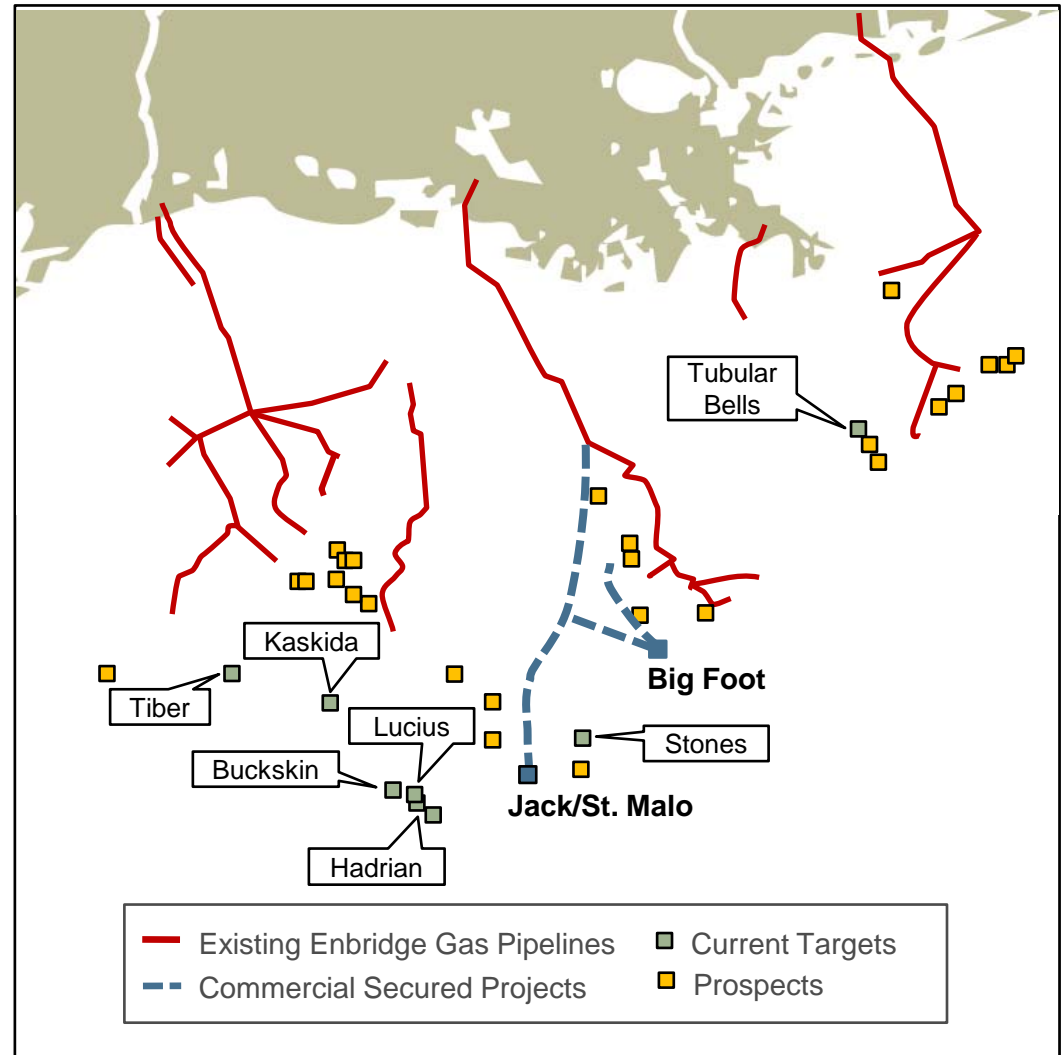
- **Eastern Extension:**
  - Substantial interest in Eastern Cdn & Eastern PADD II
- **Gulf Coast Extension:**
  - Project Monarch
  - 24” pipeline
  - Cushing to Houston
  - Competitive toll
  - 350 kbpd light capacity
- **Western Extension:**
  - Northern Gateway
  - In Service 2016+
  - 500 kbpd crude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

# Gas Transportation & Distribution Footprint

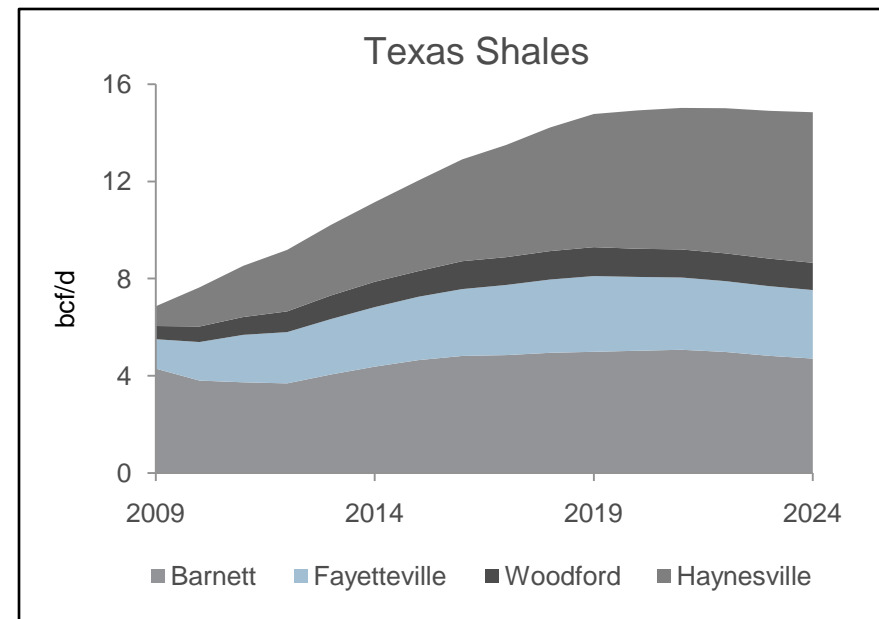
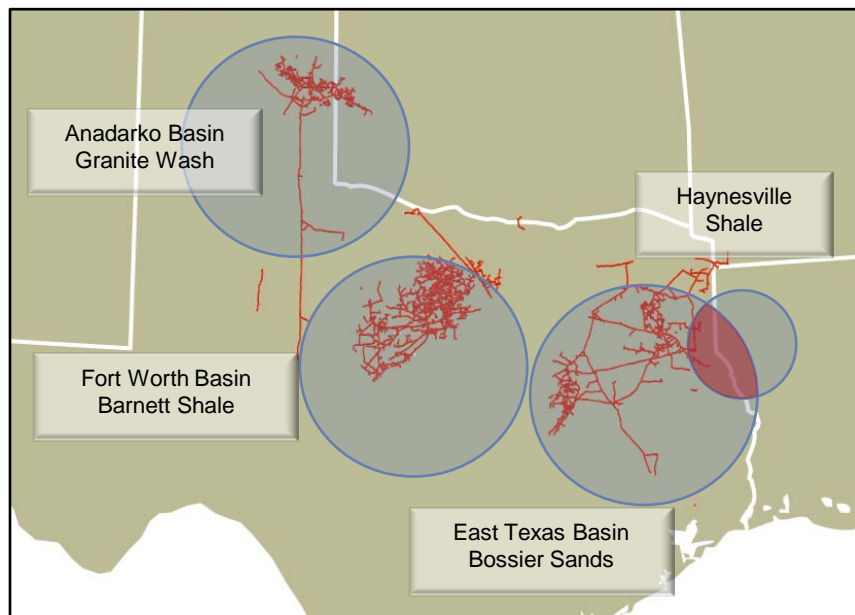


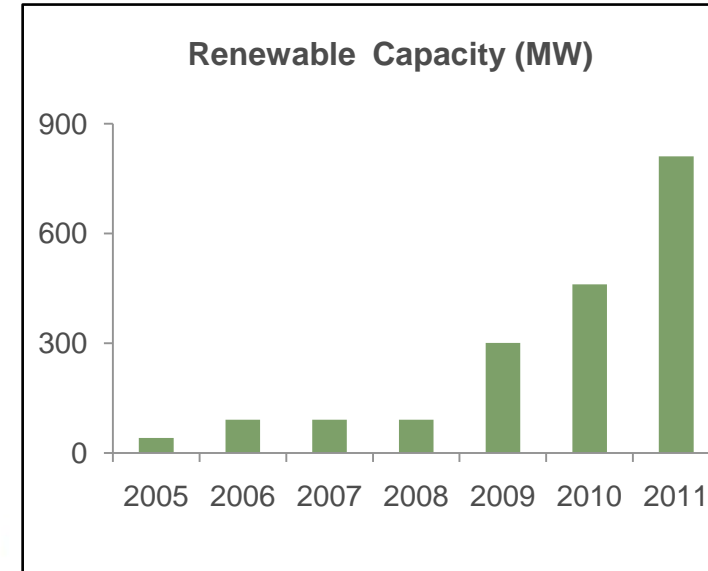


- **Significant new infrastructure required**
- **Strategy**
  - Leverage existing infrastructure
  - Capture oil opportunities
- **Advantages**
  - Proximity to new discoveries
  - Offshore experience
  - Strong financial position
- **Apply existing commercial model**



- **Focused on gathering, processing, treating and transportation in 3 prolific producing regions**
- **\$650 M acquisition of Granite Wash assets**
- **Expansion of East Texas Haynesville assets**

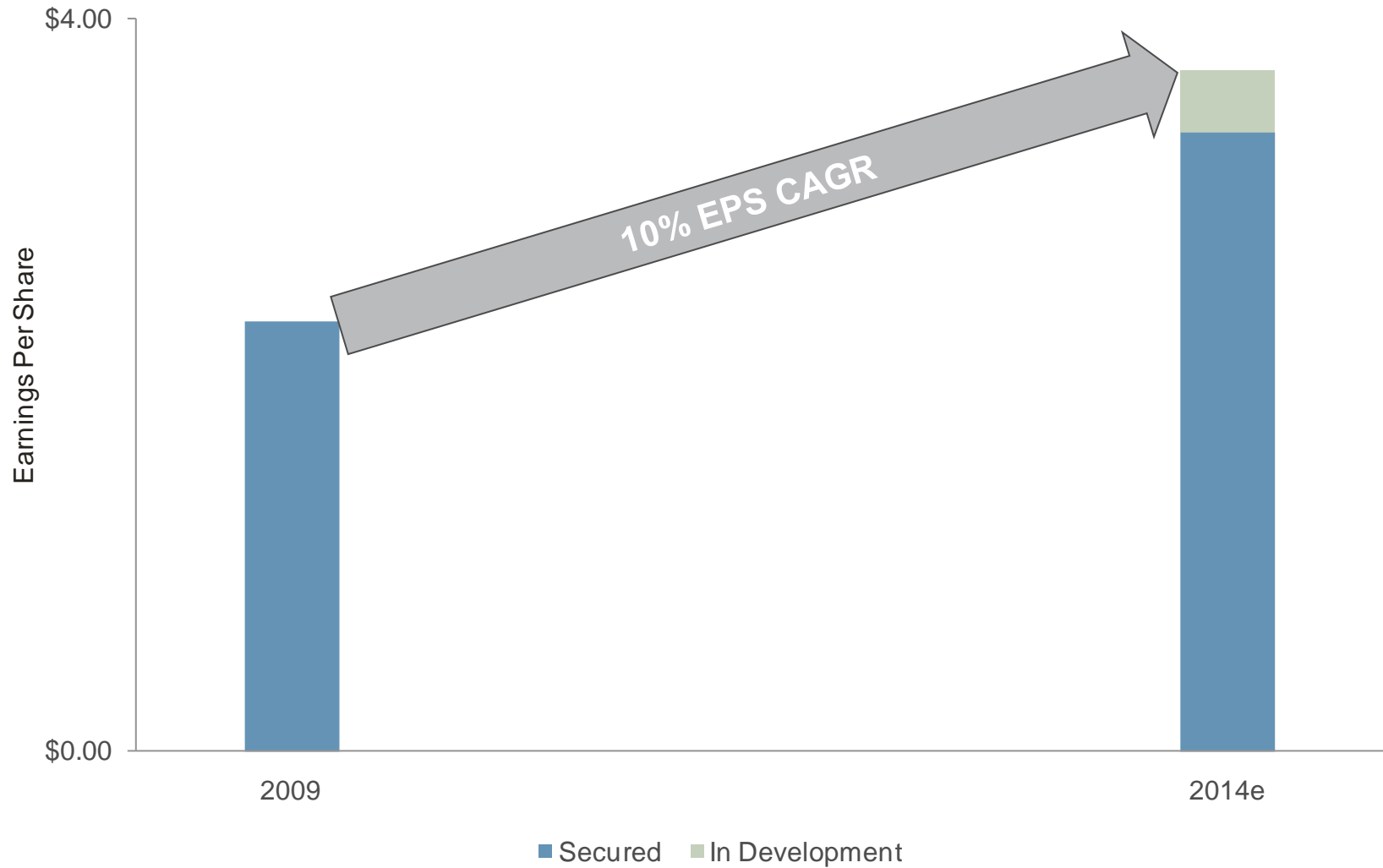




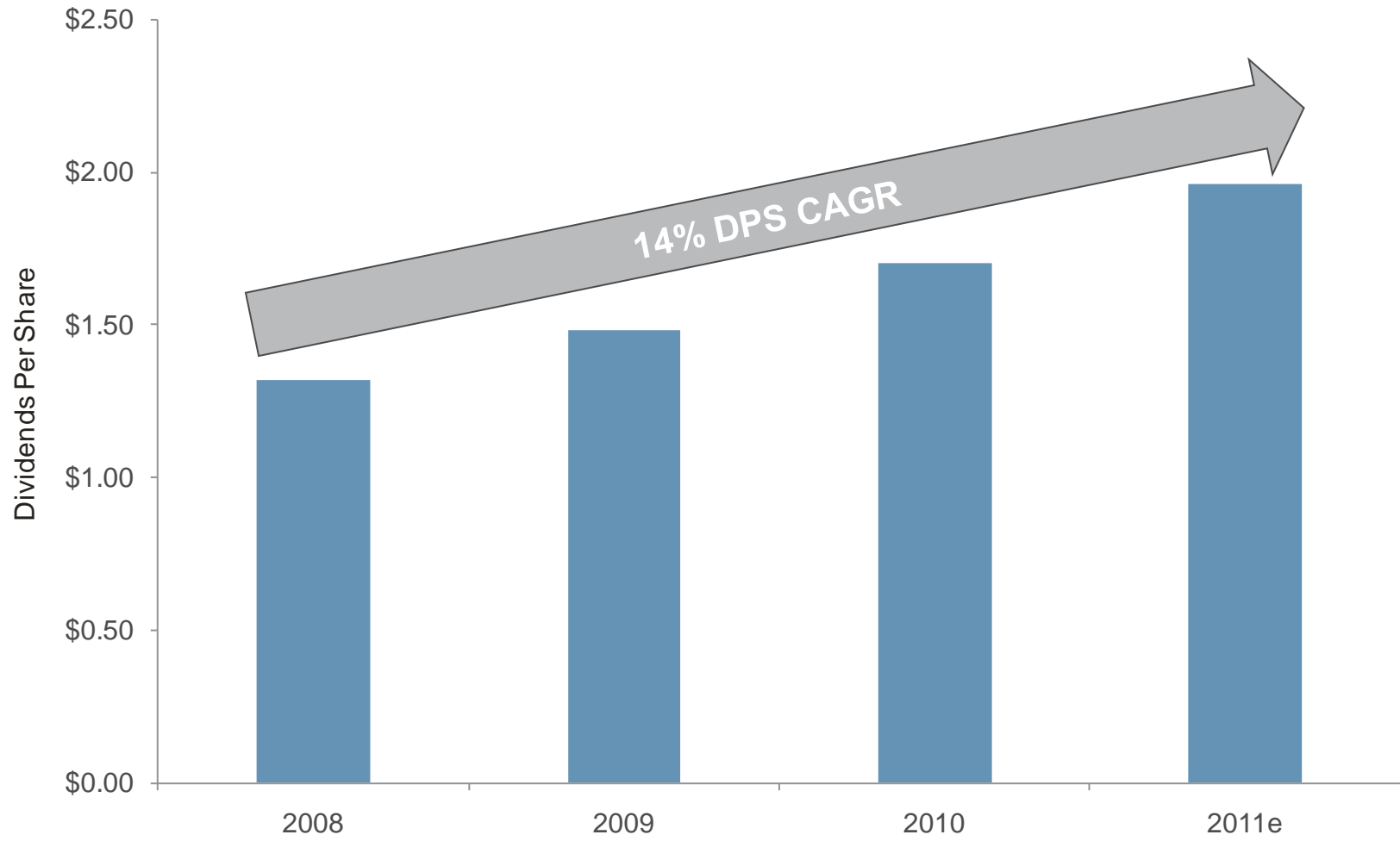
## Why Green Energy?

- Significant growth potential with attractive returns
- Returns/risk consistent with Enbridge business model, value proposition
- Shift toward lower carbon intensive fuels

# Visible Growth Continued Industry Leading EPS Growth

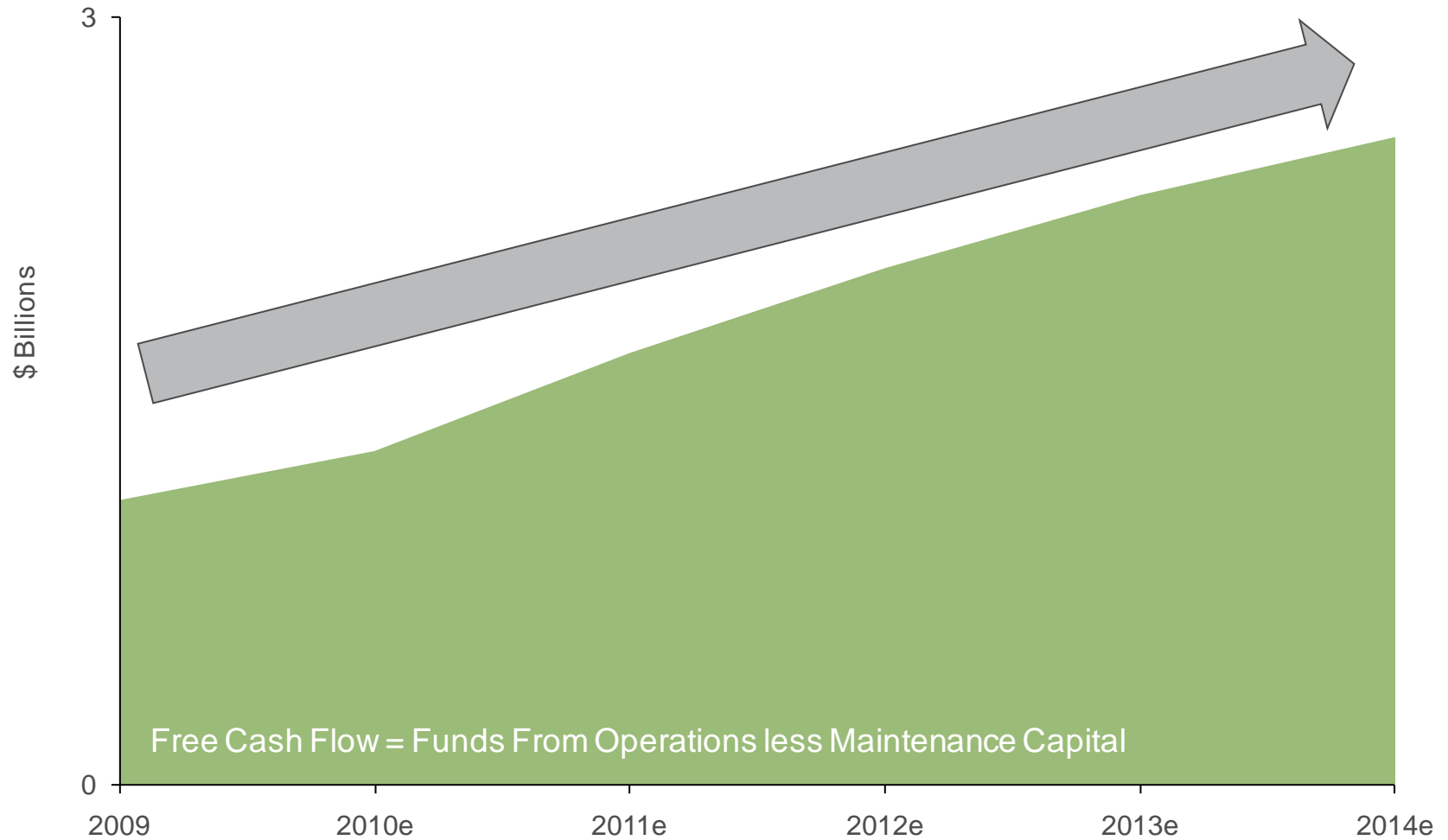


Note: Adjusted EPS



# Visible Growth

## Free Cash Flow Grows More Than Earnings



- **Exceptional and transparent growth**
- **Large set of additional capital opportunities**
- **Strong balance sheet with substantial cash flow growth**
- **Reliable business model**