

**Enbridge Inc.**  
**Adjusted Earnings (C\$ Millions) - Non-GAAP Reconciliation**

|  | 2008           | 2007         | 2006         | 2005         | 2004         | 2003         | 2002          | 2001         | 2000         | 1999          | 1998          |
|--|----------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|
| <b>Adjusted Earnings</b>   |                |              |              |              |              |              |               |              |              |               |               |
| Liquids Pipelines  | 332.1          | 286.0        | 274.2        | 229.1        | 219.9        | 213.5        | 189.6         | 164.4        | 149.9        | 146.0         | 117.3         |
| Gas Pipelines  | 45.7           | 64.4         | 61.2         | 59.8         | 53.8         | 70.1         | 47.8          | 41.5         | 39.6         | 33.2          | 10.0          |
| Sponsored Investments  | 100.9          | 86.5         | 74.3         | 60.9         | 58.6         | 44.9         | 30.7          | 19.0         | 16.3         | 18.9          | 9.9           |
| Gas Distribution and Services  | 204.3          | 168.9        | 177.7        | 169.7        | 164.8        | 169.5        | 150.1         | 141.9        | 139.8        | 130.1         | 134.0         |
| International  | 52.1           | 89.9         | 83.2         | 79.8         | 73.6         | 72.3         | 68.0          | 35.7         | 27.3         | 28.7          | 24.3          |
| Corporate  | (57.8)         | (59.2)       | (77.7)       | (62.1)       | (79.6)       | (74.8)       | (60.1)        | (51.4)       | (43.6)       | (49.2)        | (31.6)        |
| Earnings from Discontinued Operations  |                |              |              |              |              |              | 2.3           | 31.0         | 5.7          |               |               |
| <b>Adjusted Total</b>  | <b>677.3</b>   | <b>636.5</b> | <b>592.9</b> | <b>537.2</b> | <b>491.1</b> | <b>495.5</b> | <b>428.4</b>  | <b>382.1</b> | <b>335.0</b> | <b>307.7</b>  | <b>263.9</b>  |
| <b>Weighted Avg Shares Outstanding (millions)</b>                                | <b>359.8</b>   | <b>355.3</b> | <b>340.0</b> | <b>337.4</b> | <b>334.5</b> | <b>330.9</b> | <b>320.6</b>  | <b>314.6</b> | <b>309.0</b> | <b>302.0</b>  | <b>290.8</b>  |
| <b>Adjusted EPS</b>  | <b>1.88</b>    | <b>1.79</b>  | <b>1.74</b>  | <b>1.59</b>  | <b>1.47</b>  | <b>1.50</b>  | <b>1.34</b>   | <b>1.21</b>  | <b>1.08</b>  | <b>1.02</b>   | <b>0.91</b>   |
| <b>Liquids Pipelines - Adjusting Items:</b>                                      |                |              |              |              |              |              |               |              |              |               |               |
| Enbridge System - impact of tax changes  |                | 1.2          |              |              |              |              |               |              | 2.6          |               |               |
| Feeder Pipelines and Other - asset impairment loss                               | (4.1)          |              |              |              |              |              |               |              |              |               |               |
| <b>Gas Pipelines - Adjusting Items:</b>  |                |              |              |              |              |              |               |              |              |               |               |
| Alliance Pipeline US - shipper claim settlement                                  | 2.8            |              |              |              |              |              |               |              |              |               |               |
| Offshore - property insurance recovery from 2005 hurricanes, net of repair costs |                | 5.3          |              |              |              |              |               |              |              |               |               |
| <b>Sponsored Investments - Adjusting Items:</b>                                  |                |              |              |              |              |              |               |              |              |               |               |
| EEP - dilution gain on Class A unit issuance                                     | 4.5            | 11.8         |              | 8.9          | 7.6          | 20.3         | 6.1           | 15.2         |              | 11.5          | 0.7           |
| EEP unrealized derivative fair value (gains)/losses                              | 7.2            | (6.3)        | 6.5          | (5.0)        |              |              |               |              |              |               |               |
| EEP - gain on sale of Kansas Pipeline Company                                    |                | 3.0          |              |              |              |              |               |              |              |               |               |
| EEP impact of 2008 hurricanes and project write-offs                             | (2.2)          |              |              |              |              |              |               |              |              |               |               |
| EIF - Alliance Canada shipper claim settlement                                   | 1.3            |              |              |              |              |              |               |              |              |               |               |
| EIF - impact of tax changes  |                | 1.9          | 6.0          |              |              |              |               |              |              |               |               |
| Gain on sale of assets to Enbridge Income Fund                                   |                |              |              |              |              | 169.1        |               |              |              |               |               |
| Loss on Midcoast   |                |              |              |              |              |              | (82.2)        |              |              |               |               |
| Midcoast mark to market loss on int swap   |                |              |              |              |              |              |               | (2.7)        |              |               |               |
| Insurance settlement at Grand Rapids   |                |              |              |              |              |              |               |              |              |               | 16.0          |
| Midcoast cutoff reclass  |                |              |              |              |              |              | (5.7)         | 5.7          |              |               |               |
| <b>Gas Distribution and Services - Adjusting Items:</b>                          |                |              |              |              |              |              |               |              |              |               |               |
| EGD - colder/ (warmer) than normal weather                                       | 23.1           | 14.2         | (36.9)       |              | 21.3         | 33.9         | (29.3)        | 5.0          | (22.1)       | (31.3)        | (39.7)        |
| EGD - provision for one-time charges   | (2.8)          |              |              |              |              |              |               |              |              |               |               |
| EGD/Noverco - impact of tax changes  |                | 26.8         | 28.9         |              | 0.6          | (52.1)       | 2.4           | 47.8         | 96.1         |               |               |
| Noverco - dilution gains   |                |              | 4.0          | 7.3          |              | 7.1          |               |              |              |               |               |
| Energy Services - unrealized derivative fair value (gains)/losses                | 22.6           | (2.4)        |              |              |              |              |               |              |              |               |               |
| Energy Services - SemGroup and Lehman bankruptcies                               | (5.7)          |              |              |              |              |              |               |              |              |               |               |
| Aux Sable - unrealized derivative fair value (gains)/losses                      | 54.5           | (28.1)       |              |              |              |              |               |              |              |               |               |
| Other - gain on sale of investment in Inuvik Gas                                 | 4.6            |              |              |              |              |              |               |              |              |               |               |
| Gain on sale of AltaGas  |                |              |              |              | 97.8         |              |               |              |              |               |               |
| Dilution gain - AltaGas  |                |              |              |              | 8.0          |              |               |              |              |               |               |
| Calendar year basis adjustment   |                |              |              |              | 27.1         | (4.0)        |               |              |              |               |               |
| EGD - impairment loss on Calmar gas plant  |                |              |              |              | (8.2)        |              |               |              |              |               |               |
| EGD - regulatory disallowances   |                |              |              |              |              | (35.2)       |               |              |              |               |               |
| EGD - unbilled revenue   |                |              |              |              |              | 33.6         |               |              |              |               |               |
| One-time merchant capacity loss on Alliance/Vector                               |                |              |              |              |              |              |               |              | (8.7)        |               |               |
| Writedown on Tidal Energy  |                |              |              |              |              |              |               | (4.4)        |              |               |               |
| Gain on sale of Retail Services business and Tax revalue                         |                |              |              |              |              |              |               | 14.3         | 28.9         |               |               |
| <b>International - Adjusting Items:</b>  |                |              |              |              |              |              |               |              |              |               |               |
| CLH - gain on sale of investment   | 556.1          |              |              |              |              |              |               |              |              |               |               |
| CLH - gain on land sale  |                | 5.2          |              | 7.6          |              |              |               |              |              |               |               |
| Tax rate reduction   |                |              |              |              |              |              |               | (0.1)        | (0.9)        |               |               |
| <b>Corporate - Adjusting Items:</b>  |                |              |              |              |              |              |               |              |              |               |               |
| Gain on sale of corporate aircraft   | 4.9            |              |              |              |              |              |               |              |              |               |               |
| U.S. pipeline tax decision   | (32.2)         |              |              |              |              |              |               |              |              |               |               |
| Unrealized derivative fair value gains   | 26.2           |              |              |              |              |              |               |              |              |               |               |
| Asset impairment loss  | (17.3)         |              |              |              |              |              |               |              |              |               |               |
| Impact of tax changes  |                | 31.1         | 14.0         |              |              | (1.0)        | (1.0)         | (3.5)        | (23.0)       |               |               |
| Gain on sale of marketable securities  |                |              |              |              |              |              | 17.8          |              |              |               |               |
| Fx Losses  |                |              |              |              |              |              |               | (0.9)        | (15.6)       |               |               |
| <b>Adjusting Items Total</b>   | <b>643.5</b>   | <b>63.7</b>  | <b>22.5</b>  | <b>18.8</b>  | <b>154.2</b> | <b>171.7</b> | <b>(91.9)</b> | <b>76.4</b>  | <b>57.3</b>  | <b>(19.8)</b> | <b>(23.0)</b> |
| <b>Reported Earnings to Common:</b>  |                |              |              |              |              |              |               |              |              |               |               |
| Liquids Pipelines  | 328.0          | 287.2        | 274.2        | 229.1        | 219.9        | 213.5        | 189.6         | 164.4        | 152.5        | 146.0         | 117.3         |
| Gas Pipelines  | 48.5           | 69.7         | 61.2         | 59.8         | 53.8         | 70.1         | 47.8          | 41.5         | 39.6         | 33.2          | 10.0          |
| Sponsored Investments  | 111.7          | 96.9         | 86.8         | 64.8         | 66.2         | 234.3        | (51.1)        | 37.2         | 16.3         | 30.4          | 26.6          |
| Gas Distribution and Services  | 300.6          | 179.4        | 173.7        | 177.0        | 311.4        | 152.8        | 123.2         | 204.6        | 234.0        | 98.8          | 94.3          |
| International  | 608.2          | 95.1         | 83.2         | 87.4         | 73.6         | 72.3         | 68.0          | 35.6         | 26.4         | 28.7          | 24.3          |
| Corporate  | (76.2)         | (28.1)       | (63.7)       | (62.1)       | (79.6)       | (75.8)       | (43.3)        | (55.8)       | (82.2)       | (49.2)        | (31.6)        |
| Earnings from Discontinued Operations  |                |              |              |              |              |              | 242.3         | 45.3         | 34.6         |               |               |
| <b>Reported Total</b>  | <b>1,320.8</b> | <b>700.2</b> | <b>615.4</b> | <b>556.0</b> | <b>645.3</b> | <b>667.2</b> | <b>576.5</b>  | <b>458.5</b> | <b>392.3</b> | <b>287.9</b>  | <b>240.9</b>  |
| <b>Weighted Avg Shares Outstanding (millions)</b>                                | <b>359.8</b>   | <b>355.3</b> | <b>340.0</b> | <b>337.4</b> | <b>334.5</b> | <b>330.9</b> | <b>320.6</b>  | <b>314.6</b> | <b>309.0</b> | <b>302.0</b>  | <b>290.8</b>  |
| <b>Reported EPS</b>  | <b>3.67</b>    | <b>1.97</b>  | <b>1.81</b>  | <b>1.65</b>  | <b>1.93</b>  | <b>2.02</b>  | <b>1.80</b>   | <b>1.46</b>  | <b>1.27</b>  | <b>0.95</b>   | <b>0.83</b>   |