

WELCOME

Alberta Clipper US Funding
July 20, 2009

Patrick D. Daniel
President and CEO

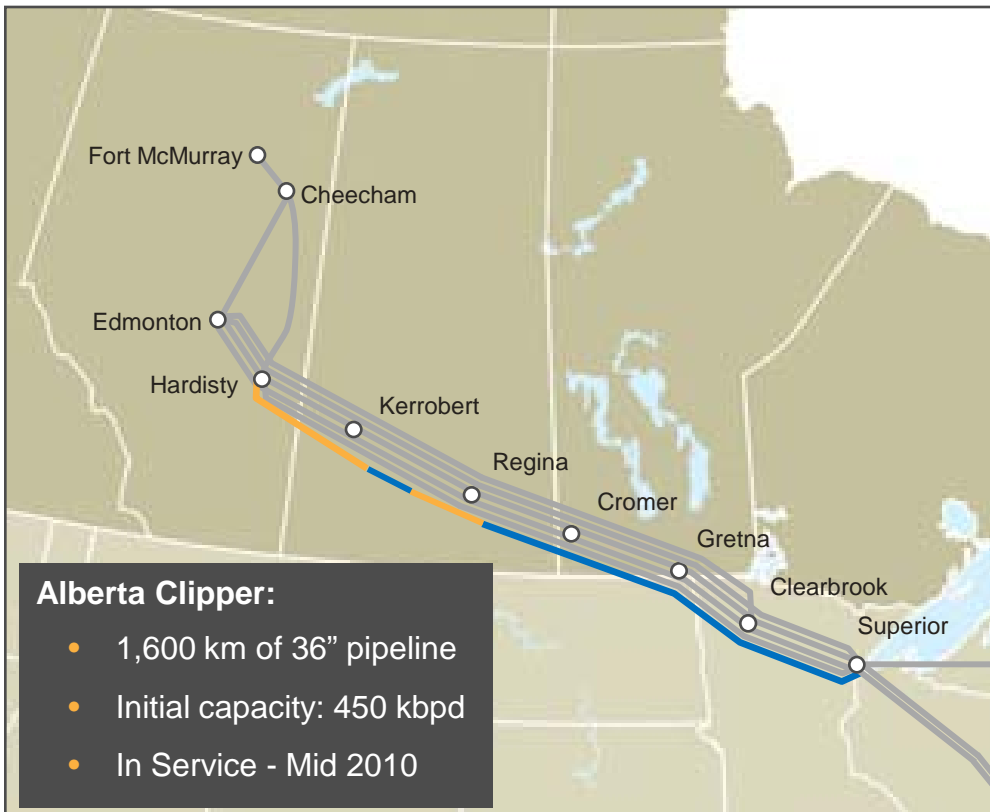
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This presentation will make reference to certain financial measures, such as adjusted net income, which are not recognized under GAAP. Reconciliations to the most closely related GAAP measures are included in the earnings release and also in the Management Discussion and Analysis posted to the website.



Alberta Clipper:

- 1,600 km of 36" pipeline
- Initial capacity: 450 kbpd
- In Service - Mid 2010

- Enbridge System
- Alberta Clipper - Construction Completed
- Alberta Clipper - 2009 Construction Program

- Alberta Clipper Canada:
 - 100% ENB funding
 - \$2.4B capital cost
 - 55/45 - debt/equity capital structure
 - NEB multi-pipeline ROE + 2.25% = ~ 11% ROE
- Alberta Clipper US:
 - 67% ENB funding
 - 33% EEP funding
 - \$1.2B US capital cost
 - 45/55 - debt/equity capital structure
 - NEB multi-pipeline ROE + 2.25% = ~ 11% ROE

ENB COMMERCIALY SECURED FUNDING REQUIREMENT (2008 – 2012) (\$BILLIONS)



Before Additional Alberta Clipper funding

| | |
|--------------------------------|------------|
| Total Capital Expenditures | 11.2 |
| Less: FFO less dividends | (6.1) |
| Net Funding Requirement | 5.1 |

| Debt | |
|-------------------------------|------------|
| Total Requirement | 4.3 |
| Less: Asset Sales* | (0.4) |
| 2008 - 2012 Maturities | 2.1 |
| Debt Already Issued | (1.0) |
| Project Finance (S Lights) | (1.5) |
| Remaining to be Funded | 3.5 |

| Equity | |
|-------------------------------------|--------------|
| Gross Requirement | 0.8 |
| Proceeds from Asset Sales* | (1.4) |
| Proceeds DRIP & ESOP | (1.3) |
| Equity Requirement (Surplus) | (1.9) |



Enbridge Inc. & Operating Subs

* Includes \$1.2B from sale of CLH, \$0.5B from sale of OCENSA and \$0.1B from the sale of smaller assets

Including Additional Alberta Clipper funding

| | |
|--------------------------------|------------|
| Total Capital Expenditures | 12.1 |
| Less: FFO less dividends | (6.1) |
| Net Funding Requirement | 6.0 |

| Debt | |
|-------------------------------|------------|
| Total Requirement | 4.8 |
| Less: Asset Sales* | (0.4) |
| 2008 - 2012 Maturities | 2.1 |
| Debt Already Issued | (1.0) |
| Project Finance (S Lights) | (1.5) |
| Remaining to be Funded | 4.0 |

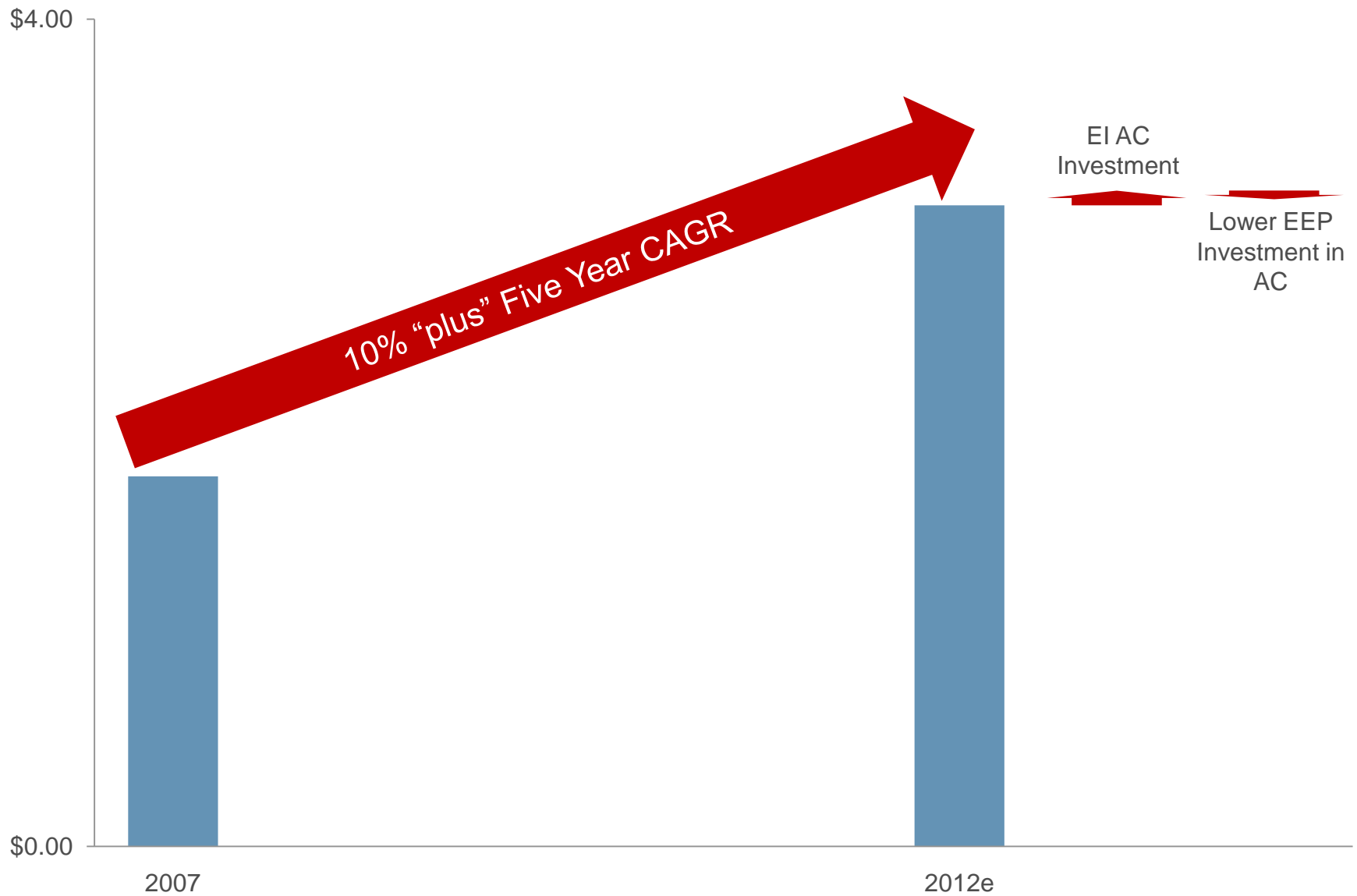
| Equity | |
|-------------------------------------|--------------|
| Gross Requirement | 1.2 |
| Proceeds from Asset Sales* | (1.4) |
| Proceeds DRIP & ESOP | (1.3) |
| Equity Requirement (Surplus) | (1.5) |



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LONG TERM EARNINGS PER SHARE GROWTH



Q&A