



NEWS RELEASE

Enbridge on track for 20% plus growth in 2009; 10% plus through 2013

Highlights

- Second quarter adjusted earnings increased 30% to \$195 million
- Second quarter earnings decreased 40% to \$393 million, reflecting a significant gain on disposition in the prior year
- Six month adjusted earnings increased 19% to \$464 million, or \$1.28 per common share
- Six month earnings increased 5% to \$951 million, or \$2.62 per common share
- Enbridge selected by Imperial Oil to develop pipeline system for Kearl oil sands project
- Enbridge commits to funding two-thirds of the United States segment of the Alberta Clipper project
- Enbridge secures opportunity for a US\$500 million expansion of its offshore pipeline system
- Enbridge and the Alberta Saline Aquifer Project selected to negotiate funding from Alberta government

CALGARY, Alberta, July 29, 2009 – Enbridge Inc. (TSX:ENB) (NYSE:ENB) Enbridge Inc. (TSX:ENB) (NYSE:ENB) "Through the second quarter of 2009, Enbridge continued to deliver favourable operating performance across our liquids and natural gas businesses, highlighted by significant progress on our projects under construction, and the announcement of a major new oil sands project," said Patrick D. Daniel, President and Chief Executive Officer. "With adjusted earnings per share of \$1.28 for the first six months of the year, we are ahead of where we had expected to be. We are now on track to achieve the upper half of our \$2.18 to \$2.32 per share full year adjusted earnings guidance range, for an annual growth rate greater than 20%.

"Looking further out, and affirmed through our annual review and update of our strategic plan, we expect to sustain a 10% plus average annual earnings per share growth rate from 2008 through 2013," continued Mr. Daniel.

In June 2009, Enbridge announced an agreement with Imperial Oil Resources Ventures Limited and ExxonMobil Canada Properties to provide for the transportation of blended bitumen from the Kearl project in the Athabasca Oil Sands region of northern Alberta to the Edmonton, Alberta area. The first phase of the new pipeline system is a 140-kilometre pipeline from Kearl Lake to Enbridge's Cheecham Terminal.

Today in a separate news release, Enbridge announced it has entered into Letters of Intent (LOI) with Chevron Corp. for an extension of its central Gulf of Mexico offshore pipeline system. Under the terms of the LOI, Enbridge proposes to construct, own and operate the Walker Ridge Gathering System (WRGS) to provide natural gas gathering services to the potential Jack, St. Malo and Big Foot ultra deepwater developments.

Noted Mr. Daniel, "The Walker Ridge Gathering System will enhance Enbridge's existing offshore pipeline business and establish a strategic base for future growth opportunities in the ultra-deep Gulf of Mexico. Securing this new offshore pipeline project investment opportunity as well as the pipeline transportation services for the Kearl oil sands project, combined with a variety of other prospective opportunities under development on the liquids pipelines, gas and clean energy sides of our business, positions Enbridge well to extend a 10% average growth rate well beyond 2013."

Forward Looking Information

This news release contains forward looking information. Significant related assumptions and risk factors are described under the Forward Looking Information section of this news release.

On July 20, 2009, Enbridge and its affiliate, Enbridge Energy Partners (EEP), announced a joint funding agreement for the United States segment of the Alberta Clipper mainline expansion project. Enbridge will fund two-thirds of the project.

“The joint funding of Alberta Clipper U.S. enables the project to be accretive to both Enbridge and EEP, and is reflected in our expected 10% plus medium-term average growth rate,” said Mr. Daniel. “Enbridge has ample capacity to fund this commitment to EEP, with approximately \$1.5 billion of surplus equity remaining available for additional opportunities.”

Enbridge’s initiatives in carbon transportation and sequestration took a significant step forward at the end of June 2009 with the announcement that the Genesee power generation facility project, proposed jointly with Epcor and the Alberta Saline Aquifer Project (ASAP), has been selected to enter into negotiations with the Government of Alberta for funding through the province’s \$2 billion program for large-scale carbon capture and storage (CCS) projects. The Genesee project also received funding from the federal government’s ecoEnergy Technology Initiative in March 2009.

“CCS has the potential to transform the environmental footprint of our energy economy, and may be one of the best ways for Canada to reduce our greenhouse gas emissions,” said Mr. Daniel. “Through our participation in the Genesee project, we’ll have the opportunity to thoroughly test the technology for safety and effectiveness, and to share it with others in our industry.”

"Despite a continuing tough global economic climate, Enbridge remains very well positioned to deliver superior value to our shareholders through our focus on sustained visible growth, a low risk business model and steady distributions of income," concluded Mr. Daniel.

At its July 28, 2009 meeting, the Board of Directors of Enbridge announced the appointment of Charlie W. Fischer, former President and Chief Executive Officer of Nexen Inc., to the Board.

“We are delighted to welcome an individual of Charlie Fischer’s reputation and expertise to Enbridge’s Board,” said Mr. Daniel. “With over 30 years experience in the energy industry and a strong personal commitment to community involvement, Mr. Fischer is a great leader and one who will make a significant contribution to the Board and to the future direction of our company.”

Second Quarter 2009 Project Highlights

For more information on Enbridge's growth projects, please see the Recent Developments section of the Management's Discussion and Analysis.

- Construction of the Alberta Clipper crude oil pipeline remains on budget and on schedule to go into service by mid-2010. On July 20, 2009, Enbridge announced that it will fund two-thirds of the US\$1.2 billion United States segment of the Alberta Clipper project in addition to the full Canadian segment.
- Construction of the Southern Lights diluent pipeline remains on budget and is scheduled to go into service in late 2010. The new light sour crude oil export pipeline (LSr Pipeline) from Cromer, Manitoba to Clearbrook, Minnesota and modifications to existing Line 2, were completed and placed into service in the first quarter of 2009. Construction of the second U.S. segment of the new diluent pipeline between Delavan, Wisconsin and Streator, Illinois was also completed during the first quarter of 2009.
- On July 29, 2009, Enbridge announced it had entered into Letters of Intent with Chevron Corp. that could result in the expansion of its central Gulf of Mexico offshore pipeline system. Under the terms of the LOI, Enbridge proposes to construct, own and operate the WRGS to provide natural gas gathering services to the potential Jack, St. Malo and Big Foot ultra deepwater developments. The WRGS is expected to include approximately 306 kilometres (190 miles) of 8-inch, 10-inch and/or 12-inch diameter pipeline at depths of up to 7,000 feet and will have a capacity of 100 million cubic feet per day. The estimated cost of the WRGS is approximately US\$500 million, subject to finalization of scope and definitive cost estimates.

- On June 22, 2009, Enbridge announced it had been selected by subsidiaries of Imperial and ExxonMobil to provide for the transportation of production from the Kearl oil sands mine to crude oil hubs in the Edmonton, Alberta area. The pipeline will be phased with the mine expansion, with the first phase involving new build pipe from the mine to the Cheecham Terminal, and service on Enbridge's existing Waupisoo Pipeline from Cheecham to the Edmonton area. This portion of the project is scheduled to be in service in 2012. The estimated cost of the pipelines and related facilities is subject to finalization of scope, detailed engineering and regulatory approvals.
- In May 2009, Enbridge concluded a successful non-binding Open Season for the LaCrosse Pipeline. The proposed interstate natural gas pipeline would transport 1.0 to 1.8 billion cubic feet per day from Carthage, Texas, to Washington Parish in Southeastern Louisiana. Enbridge is moving forward with further development of plans for this interstate natural gas pipeline project that could interconnect with as many as 12 pipelines, depending on shipper interest. Enbridge also is exploring the possibility of extending the pipeline to Florida Gas Transmission's Station 10 near Wiggins, Mississippi. The proposed project is expected to be completed in early 2012.
- On June 30, 2009, the Government of Alberta announced that the EPCOR/Enbridge proposal for an integrated gasification combined-cycle (IGCC) carbon capture power generation facility at Genesee is one of three projects selected for the negotiation of letters of intent under the province's \$2 billion program for large-scale CCS projects. The Genesee IGCC CCS project would be North America's first project combining an IGCC commercial-scale near-zero-emission thermal power plant with carbon capture, compression and storage. It has the potential to capture more than 3,300 tonnes per day or 1.2 million tonnes of carbon dioxide emissions a year. Enbridge would be responsible for transporting captured CO2 from the Genesee site for use in enhanced oil recovery or permanent storage in deep saline aquifers, and ASAP would be responsible for saline aquifer sequestration.

Dividend Declaration

On July 28, 2009, the Enbridge Board of Directors declared quarterly dividends of \$0.37 per common share and \$0.34375 per Series A Preferred Share. Both dividends are payable on September 1, 2009 to shareholders of record on August 17, 2009.

CONSOLIDATED EARNINGS

<i>(millions of Canadian dollars, except per share amounts)</i>	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
Liquids Pipelines	96.9	76.3	187.9	152.4
Gas Pipelines	18.8	8.9	35.0	27.1
Sponsored Investments	42.9	22.0	74.3	53.1
Gas Distribution and Services	20.5	(15.7)	154.5	138.1
International	(1.8)	577.9	332.8	594.2
Corporate	215.7	(11.7)	166.6	(55.9)
Earnings Applicable to Common Shareholders	393.0	657.7	951.1	909.0
Earnings per Common Share	1.08	1.83	2.62	2.53
Diluted Earnings per Common Share	1.08	1.81	2.61	2.51

Earnings applicable to common shareholders were \$393.0 million for the three months ended June 30, 2009, or \$1.08 per common share, compared with \$657.7 million, or \$1.83 per common share for the three months ended June 30, 2008. In the second quarter of 2008, the Company recorded a \$556.1 million after-tax gain on the sale of the Company's interest in Compañía Logística de Hidrocarburos CLH, S.A. (CLH). Net of this gain, earnings for the three months ended June 30, 2009 were \$291.4 million higher than the comparable prior year period. This increase reflected a higher contribution from Enbridge Energy Partners (EEP), allowance for equity funds used during construction (AEDC) in Liquids Pipelines as well as unrealized fair value gains on derivative financial instruments used to risk manage commodity, foreign exchange and interest rate variability.

Earnings applicable to common shareholders were \$951.1 million for the six months ended June 30, 2009, or \$2.62 per common share, compared with \$909.0 million, or \$2.53 per common share for the same period in 2008. Included in earnings for the six months ended June 30, 2009 was \$329.0 million related to the sale of the Company's investment in Oleoducto Central S.A. (OCENSA) and \$24.9 million related to the sale of NetThruPut (NTP). Earnings for the six months ended June 30, 2008 included \$556.1 million related to the sale of the Company's investment in CLH. Excluding the impact of these dispositions, earnings for the six months ended June 30, 2009 were \$244.3 million higher than for the six months ended June 30, 2008. The increase in earnings resulted from similar factors as for the three months results.

Non-GAAP Measures

This news release contains references to adjusted earnings/(loss), which represent earnings applicable to common shareholders adjusted for non-recurring or non-operating factors on both a consolidated and segmented basis. These factors are reconciled and discussed in the Financial Results sections for the affected business segments. Management believes that the presentation of adjusted earnings/(loss) provides useful information to investors and shareholders as it provides increased transparency and predictive value. Management uses adjusted earnings/(loss) to set targets, assess performance of the Company and set the Company's dividend payout target. Adjusted earnings/(loss) and adjusted earnings/(loss) for each of the segments are not measures that have a standardized meaning prescribed by Canadian generally accepted accounting principles (GAAP) and are not considered GAAP measures; therefore, these measures may not be comparable with similar measures presented by other issuers. See Non-GAAP Reconciliations section for a reconciliation of the GAAP and non-GAAP measures.

ADJUSTED EARNINGS

	Three months ended June 30,		Six months ended June 30,	
<i>(millions of Canadian dollars, except per share amounts)</i>	2009	2008	2009	2008
Liquids Pipelines	96.9	76.3	193.9	152.4
Gas Pipelines	17.3	11.2	33.5	26.6
Sponsored Investments	39.2	26.1	71.1	50.1
Gas Distribution and Services	35.6	28.6	165.8	149.8
International	(1.8)	19.0	3.8	38.1
Corporate	7.3	(11.7)	(4.2)	(28.6)
Adjusted Earnings	194.5	149.5	463.9	388.4
Adjusted Earnings per Common Share	0.54	0.42	1.28	1.08

Adjusted earnings were \$194.5 million, or \$0.54 per common share, for the three months ended June 30, 2009, compared with \$149.5 million, or \$0.42 per common share, for the three months ended June 30, 2008. Adjusted earnings were \$463.9 million, or \$1.28 per common share, for the six months ended June 30, 2009, compared with \$388.4 million, or \$1.08 per common share, for the six months ended June 30, 2008.

The following factors increased adjusted earnings in both the three and six month periods:

- AEDC on Southern Lights Pipeline and, within Enbridge System, on Alberta Clipper as well as Line 4, until April 2009 when Line 4 was placed into service.
- An increased contribution from EEP resulting from higher gas and crude oil delivery volumes, tariff surcharges for recent expansions, the Company's increased ownership interest and a favourable exchange rate.
- Increased adjusted earnings from Energy Services due to higher volumes and the impact of realizing favourable and, in some cases, previously "locked in" storage and transportation margins.
- Lower interest rates and resulting favourable interest expense within the Corporate segment.

These increases were partially offset by decreased earnings from International as a result of the sale of OCENSA in the first quarter of 2009 and CLH in the second quarter of 2008.

Liquids Pipelines

<i>(millions of Canadian dollars)</i>	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
Enbridge System	65.5	49.8	124.0	101.5
Athabasca System	16.6	15.4	33.3	28.8
Spearhead Pipeline	2.4	2.2	5.7	5.4
Olympic Pipeline	1.9	2.4	4.2	4.8
Southern Lights Pipeline	12.2	4.2	27.5	8.9
Feeder Pipelines and Other	(1.7)	2.3	(0.8)	3.0
Adjusted Earnings	96.9	76.3	193.9	152.4
Athabasca System – leak remediation costs	-	-	(6.0)	-
Earnings	96.9	76.3	187.9	152.4

While under construction, certain regulated pipelines are entitled to recognize AEDC in earnings. These amounts will contribute to earnings throughout the Company's significant growth period and will be collected in tolls once the pipelines are in service. The earnings impact of AEDC for the Enbridge System was \$15.3 million (2008 - \$4.0 million) for the three months ended June 30, 2009 and \$30.4 million (2008 - \$6.2 million) for the six months ended June 30, 2009. The earnings impact of AEDC for the Southern Lights Pipeline was \$8.7 million (2008 - \$4.2 million) for the three months ended June 30, 2009 and \$19.7 million (2008 - \$8.9 million) for the six months ended June 30, 2009.

- Enbridge System earnings included AEDC on Alberta Clipper as well as Line 4, until April 2009 when Line 4 was placed into service. These positive impacts were partially offset by higher labour costs and higher pipeline integrity costs. Earnings for the three months ended June 30, 2009 also included increased tolls resulting from a higher rate base due to the Line 4 Extension Project.
- The increase in Athabasca System adjusted earnings for the first six months of 2009, compared with the first half of 2008, reflected contributions from the Waupisoo Pipeline that went in service in June 2008 and the positive impact of terminal infrastructure additions.
- Higher Southern Lights Pipeline earnings reflected AEDC recognized on a growing capital base while the project continued to be under construction as well as earnings from the LSr Pipeline which became operational during the first quarter of 2009.
- The decrease in earnings in Feeder Pipelines and Other is primarily due to increased business development costs.

Liquids Pipelines earnings were impacted by a \$6.0 million after-tax expense resulting from clean up and remediation costs related to a valve leak within the Enbridge Cheecham Terminal in January 2009.

Gas Pipelines

<i>(millions of Canadian dollars)</i>	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
Alliance Pipeline US	6.6	5.9	13.1	11.9
Vector Pipeline	3.6	3.0	9.3	7.0
Enbridge Offshore Pipelines (Offshore)	7.1	2.3	11.1	7.7
Adjusted Earnings	17.3	11.2	33.5	26.6
Alliance Pipeline US – shipper claim settlement	-	-	-	2.8
Offshore – property insurance recovery from 2008 hurricanes	1.5	-	1.5	-
Offshore – repair costs from 2005 hurricanes	-	(2.3)	-	(2.3)
Earnings	18.8	8.9	35.0	27.1

- Adjusted earnings for Vector Pipeline for 2009 were strengthened as a result of an increase in market demand and the impact of a stronger United States dollar.
- Offshore adjusted earnings for the three and six months ended June 30, 2009 included \$3.8 million in insurance proceeds, which was an interim reimbursement for business interruption lost revenues and

operating expenses associated with Hurricane Ike in 2008. Second quarter 2009 earnings also included contributions from Shenzi volumes since its in-service date of April 2009.

Gas Pipelines earnings were impacted by the following non-recurring or non-operating adjusting items:

- Earnings for the six months ended June 30, 2008 were impacted by \$2.8 million in proceeds received by Alliance Pipeline US from the settlement of a claim against a former shipper which repudiated its capacity commitment.
- Earnings for the three and six months ended June 30, 2009 included insurance proceeds of \$1.5 million related to the replacement of damaged infrastructure as a result of the 2008 hurricanes.
- In the second quarter of 2008, Offshore incurred \$2.3 million in additional costs related to 2005 hurricanes.

Sponsored Investments

<i>(millions of Canadian dollars)</i>	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
Enbridge Energy Partners	27.3	15.0	48.1	28.7
Enbridge Income Fund	11.9	11.1	23.0	21.4
Adjusted Earnings	39.2	26.1	71.1	50.1
EEP – unrealized derivative fair value gains/(losses)	3.7	(4.1)	0.1	(2.8)
EEP – Lakehead System billing correction	-	-	3.1	-
EEP – dilution gain on Class A unit issuance	-	-	-	4.5
EIF – Alliance Canada shipper claim settlement	-	-	-	1.3
Earnings	42.9	22.0	74.3	53.1

- EEP adjusted earnings increased due to the Company's higher ownership interest in EEP resulting from the December 2008 Class A unit subscription; an increased contribution due to higher gas and crude oil delivery volumes and tariff surcharges for recent expansions; higher incentive income; and the stronger United States dollar.

Sponsored Investment earnings for the three and six months ended June 30, 2009 and June 30, 2008 were impacted by the following non-recurring or non-operating adjusting items:

- Earnings from EEP included a change in the unrealized fair value on derivative financial instruments in each period.
- Earnings from EEP included a Lakehead System billing correction of \$3.1 million (net to Enbridge) related to services provided in prior periods.
- EEP earnings for the six months ended June 30, 2008 include dilution gains because Enbridge did not fully participate in EEP Class A unit offerings. Enbridge's ownership interest in EEP decreased from 15.1% to 14.6% as a result of the offering in the first quarter of 2008. In December 2008, Enbridge purchased 16.3 million Class A common units of EEP, resulting in an ownership increase to 27.0%.
- Earnings from EIF for the six months ended June 30, 2008 included proceeds of \$1.3 million from the settlement of a claim against a former shipper on Alliance Canada which repudiated its capacity commitment.

Gas Distribution and Services

<i>(millions of Canadian dollars)</i>	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
Enbridge Gas Distribution (EGD)	16.1	10.9	93.4	95.6
Noverco	0.7	0.2	15.2	16.0
Enbridge Gas New Brunswick	4.3	3.5	8.5	6.7
Other Gas Distribution	0.8	0.5	7.4	6.2
Energy Services	7.2	4.1	30.4	13.5
Aux Sable	7.9	10.0	13.5	13.4
Other	(1.4)	(0.6)	(2.6)	(1.6)
Adjusted Earnings	35.6	28.6	165.8	149.8
EGD – colder/(warmer) than normal weather	(0.5)	(3.8)	14.0	9.9
EGD – interest income on GST refund	-	-	6.7	-
Energy Services – unrealized fair value losses, net	(3.3)	(35.2)	(11.2)	(35.2)
Aux Sable – unrealized derivative fair value gains/ (losses)	(11.3)	(5.3)	(18.1)	13.6
Other –adoption of new accounting standard	-	-	(2.7)	-
Earnings/(Loss)	20.5	(15.7)	154.5	138.1

- The increase in EGD's adjusted earnings in the second quarter of 2009 compared with the second quarter of 2008 was primarily due to customer growth and lower interest expense, partially offset by higher operating costs and estimated accrued earnings sharing with customers under the current incentive regulation term. The decrease in EGD's year-to-date adjusted earnings was primarily due to timing differences related to monthly fixed charges on customers' bills, partially offset by lower interest expense. As initially reflected in the results for the first quarter of 2008, and in line with scheduled progressive changes contained in the five year Incentive Regulation terms, EGD's fixed charge billing per customer increased with a corresponding decrease in the per unit volumetric charge. These changes modify EGD's quarterly earnings profile relative to the prior year, but do not affect full year earnings as revenues are shifted from the colder winter quarters to the warmer summer quarters.
- The increase in Energy Services adjusted earnings was due to higher volumes and the impact of realizing favourable and, in some cases, previously "locked in" storage and transportation margins.
- Aux Sable adjusted earnings for the three and six months ended June 30, 2009 reflect favourable risk management of fractionation margins and earnings from the upside sharing mechanism as a result of strong fractionation margins, albeit at levels below those recognized in the prior year quarter.

Gas Distribution and Services earnings were impacted by the following non-recurring or non-operating adjusting items:

- Earnings from EGD for each period are adjusted to reflect the impact of weather.
- Earnings from EGD for the six months ended June 30, 2009 included interest income of \$6.7 million related to the recovery of excess GST remitted to Canada Revenue Agency.
- Energy Services earnings for 2009 and 2008 reflected unrealized fair value losses resulting from the revaluation of inventory and the revaluation of largely offsetting financial derivatives used to "lock-in" the profitability of forward transportation and storage transactions. During the first quarter of 2009, the Company adopted fair value accounting for inventory held at its commodity marketing businesses.
- Aux Sable earnings reflected unrealized fair value changes on derivative financial instruments used to risk manage fractionation margin upside on natural gas processing volumes. Similar to Energy Services, these non-cash losses arose due to the revaluation of financial derivatives used to "lock in" the profitability of forward contracted prices.
- Other reflected the write-off of \$2.7 million in deferred development costs as a result of adopting a change in accounting standards, effective January 1, 2009.

International

<i>(millions of Canadian dollars)</i>	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
OCENSA	-	7.7	6.6	15.4
CLH	-	12.7	-	24.7
Other	(1.8)	(1.4)	(2.8)	(2.0)
Adjusted Earnings/(Loss)	(1.8)	19.0	3.8	38.1
OCENSA – gain on sale of investment	-	-	329.0	-
CLH – gain on sale of investment	-	556.1	-	556.1
CLH – unrealized derivative fair value gains	-	2.8	-	-
Earnings/(Loss)	(1.8)	577.9	332.8	594.2

- The decrease in adjusted earnings/(loss) for both the three and six months ended June 30, 2009, compared with the same periods of 2008, was a result of the sale of CLH in June 2008 and OCENSA in March 2009.

International earnings were impacted by the following non-recurring or non-operating adjusting items:

- On March 17, 2009, the Company sold its investment in OCENSA, a crude oil export pipeline in Colombia, for proceeds of \$511.8 million (US\$402.4 million) resulting in a gain of \$329.0 million.
- On June 17, 2008, the Company closed the sale of its investment in CLH, resulting in an after-tax gain of \$556.1 million.
- Earnings for the second quarter of 2008 from CLH included a gain on the unrealized fair value on risk-managed foreign currency derivative financial instruments.

Corporate

<i>(millions of Canadian dollars)</i>	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
Adjusted Earnings/(Loss)	7.3	(11.7)	(4.2)	(28.6)
Unrealized derivative fair value gains	115.0	-	71.5	-
Unrealized foreign exchange gains on translation of intercompany loans	68.5	-	68.5	-
Gain on sale of investment in NTP	24.9	-	24.9	-
Impact of SIFT legislated tax changes	-	-	5.9	-
Gain on sale of corporate aircraft	-	-	-	4.9
U.S. pipeline tax decision	-	-	-	(32.2)
Earnings/(Loss)	215.7	(11.7)	166.6	(55.9)

- The increase in Corporate adjusted earnings results from lower effective interest rates in 2009 compared with 2008. To a lesser degree, a number of other factors contributed to the increase including foreign exchange gains realized on residual United States dollar cash balances as the result of a stronger United States dollar.

Corporate costs were impacted by the following non-recurring or non-operating adjusting items:

- Earnings for both the three and six months ended June 30, 2009 included unrealized fair value gains on the revaluation of derivative financial instruments resulting from forward risk management positions. The Company entered into foreign exchange derivative contracts in late 2008 and early 2009 to minimize the volatility of future United States dollar earnings. Additional derivative contracts used to mitigate cash flow volatility due to future interest rate fluctuations were entered into in the second quarter of 2009.
- Earnings for 2009 included net unrealized foreign exchange gains on the translation of foreign-denominated intercompany loans.
- On May 1, 2009, the Company sold its investment in NTP, an internet-based crude oil trading and clearing platform, for proceeds of \$32.1 million, resulting in a gain of \$24.9 million.
- Earnings for the six months ended June 30, 2009 included a \$5.9 million benefit related to legislated Specified Investment Flow-Through Entity (SIFT) tax changes.

- A \$4.9 million gain on the sale of a corporate aircraft is included in earnings for the six months ended June 30, 2008.
- An unfavourable court decision related to the tax basis of previously owned United States pipeline assets resulted in the recognition of a \$32.2 million income tax expense in the six months ended June 30, 2008.

NON-GAAP RECONCILIATIONS

<i>(millions of Canadian dollars)</i>	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
GAAP earnings as reported	393.0	657.7	951.1	909.0
Significant after-tax non-recurring or non-operating factors and variances:				
Liquids Pipelines				
Athabasca System – leak remediation costs	-	-	6.0	-
Gas Pipelines				
Alliance Pipeline US – shipper claim settlement	-	-	-	(2.8)
Offshore – property insurance recovery from 2008 hurricanes	(1.5)	-	(1.5)	-
Offshore – repair costs from 2005 hurricanes	-	2.3	-	2.3
Sponsored Investments				
EEP – unrealized derivative fair value (gains)/losses	(3.7)	4.1	(0.1)	2.8
EEP – Lakehead System billing correction	-	-	(3.1)	-
EEP – dilution gain on Class A unit issuance	-	-	-	(4.5)
EIF – Alliance Canada shipper claim settlement	-	-	-	(1.3)
Gas Distribution and Services				
EGD – warmer/(colder) than normal weather	0.5	3.8	(14.0)	(9.9)
EGD – interest income on GST refund	-	-	(6.7)	-
Energy Services – unrealized fair value losses, net	3.3	35.2	11.2	35.2
Aux Sable – unrealized derivative fair value (gains)/losses	11.3	5.3	18.1	(13.6)
Other – adoption of new accounting standard	-	-	2.7	-
International				
OCENSA – gain on sale of investment	-	-	(329.0)	-
CLH – gain on sale of investment	-	(556.1)	-	(556.1)
CLH – unrealized derivative fair value gains	-	(2.8)	-	-
Corporate				
Unrealized derivative fair value gains	(115.0)	-	(71.5)	-
Unrealized foreign exchange gains on translation of intercompany loans	(68.5)	-	(68.5)	-
Gain on sale of investment in NTP	(24.9)	-	(24.9)	-
Impact of SIFT legislated tax changes	-	-	(5.9)	-
Gain on sale of corporate aircraft	-	-	-	(4.9)
U.S. pipeline tax decision	-	-	-	32.2
Adjusted Earnings	194.5	149.5	463.9	388.4

CONFERENCE CALL

Enbridge will hold a conference call on Wednesday, July 29, 2009 at 9:00 a.m. Eastern time (7:00 a.m. Mountain time) to discuss the second quarter 2009 results. Analysts, members of the media and other interested parties can access the call at 617-614-3449 or toll-free at 1-800-510-0146 using the access code of 78508000. The call will be audio webcast live at www.enbridge.com/investor. A webcast replay and podcast will be available approximately two hours after the conclusion of the event and a transcript will be posted to the website within 24 hours. The audio replay will be available at toll-free 1-888-286-8010 or 617-801-6888 for 7 days following the call. The access code for the replay is 83869473.

The conference call will begin with a presentation by the Company's Chief Executive Officer and Chief Financial Officer followed by a question and answer period for investment analysts. A question and answer period for members of the media will immediately follow.

The unaudited interim consolidated financial statements and Management's Discussion and Analysis, which contain additional notes and disclosures, are available on the Enbridge website.

Enbridge Inc., a Canadian company, is a leader in energy transportation and distribution in North America and internationally. As a transporter of energy, Enbridge operates, in Canada and the United States, the world's longest crude oil and liquids transportation system. The Company also has international operations and a growing involvement in the natural gas transmission and midstream businesses. As a distributor of energy, Enbridge owns and operates Canada's largest natural gas distribution company, and provides distribution services in Ontario, Quebec, New Brunswick and New York State. Enbridge employs approximately 6,000 people, primarily in Canada, the U.S. and South America. Enbridge's common shares trade on the Toronto Stock Exchange in Canada and on the New York Stock Exchange in the U.S. under the symbol ENB. Information about Enbridge is available on the Company's web site at www.enbridge.com.

FORWARD-LOOKING INFORMATION

Forward-looking information, or forward-looking statements, have been included in this news release to provide Enbridge Inc. shareholders and potential investors with information about the Company and its subsidiaries, including management's assessment of Enbridge's and its subsidiaries' future plans and operations. This information may not be appropriate for other purposes. Forward-looking statements are 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 Enbridge believes that these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Material assumptions include assumptions about the 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; the availability and price of labour and pipeline construction materials; operational reliability; customer project approvals; anticipated in-service dates and weather.

Enbridge's forward-looking statements are subject to risks and uncertainties pertaining to operating performance, regulatory parameters, weather, economic conditions, exchange rates, interest rates and commodity prices, including but not limited to those risks and uncertainties discussed in this news release and in the Company's other filings with Canadian and United States securities regulators. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and Enbridge's future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by law, Enbridge assumes no obligation to publicly update or revise any forward-looking statements made in this news release or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to Enbridge or persons acting on the Company's behalf, are expressly qualified in their entirety by these cautionary statements.

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**ENBRIDGE INC.
HIGHLIGHTS**

	Three months ended June 30,		Six months ended June 30,	
<i>(unaudited; millions of Canadian dollars, except per share amounts)</i>	2009	2008	2009	2008
Earnings Applicable to Common Shareholders				
Liquids Pipelines	96.9	76.3	187.9	152.4
Gas Pipelines	18.8	8.9	35.0	27.1
Sponsored Investments	42.9	22.0	74.3	53.1
Gas Distribution and Services	20.5	(15.7)	154.5	138.1
International	(1.8)	577.9	332.8	594.2
Corporate	215.7	(11.7)	166.6	(55.9)
	393.0	657.7	951.1	909.0
Cash Flow Data				
Cash provided by operating activities before changes in operating assets and liabilities	389.4	247.9	863.7	705.9
Cash provided by operating activities	697.5	326.4	1,579.7	1,082.3
Additions to property, plant and equipment	539.8	636.5	1,350.4	1,232.5
Total Common Share Dividends	138.5	122.1	276.6	243.9
Per Common Share Information				
Earnings per Common Share	1.08	1.83	2.62	2.53
Diluted Earnings per Common Share	1.08	1.81	2.61	2.51
Dividends per Common Share	0.37	0.33	0.74	0.66
Shares Outstanding				
Weighted Average Common Shares Outstanding <i>(millions)</i>	363.5	359.4	362.9	358.6
Diluted Weighted Average Common Shares Outstanding <i>(millions)</i>	365.5	362.8	364.5	361.5
Operating Data				
Liquids Pipelines - Average Deliveries <i>(thousands of barrels per day)</i>				
Enbridge System ¹	1,993	1,954	2,010	2,018
Athabasca System ²	253	173	252	177
Spearhead Pipeline	108	109	107	107
Olympic Pipeline	280	302	273	292
Gas Pipelines - Average Throughput Volume <i>(millions of cubic feet per day)</i>				
Alliance Pipeline US	1,587	1,623	1,638	1,654
Vector Pipeline	1,291	1,260	1,438	1,344
Enbridge Offshore Pipelines	1,990	1,856	1,979	1,847
Gas Distribution and Services ³				
Volumes <i>(billion cubic feet per period)</i>	68	71	253	263
Number of active customers <i>(thousands)</i>	1,957	1,921	1,957	1,921
Degree day deficiency ⁴				
Actual	505	463	2,430	2,351
Forecast based on normal weather	488	489	2,233	2,245

1. Enbridge System includes Canadian mainline deliveries in Western Canada and to the Lakehead System at the U.S. border as well as Line 8 and Line 9 in Eastern Canada.
2. Volumes are for the Athabasca mainline and the Waupisoo Pipeline and do not include laterals on the Athabasca System.
3. Gas Distribution and Services volumes and the number of active customers are derived from the aggregate system supply and direct purchase gas supply arrangements.
4. Degree day deficiency is a measure of coldness which is indicative of volumetric requirements of natural gas utilized for heating purposes. It is calculated by accumulating for each day in the period the total number of degrees each day by which the daily mean temperature falls below 18 degrees Celsius. The figures given are those accumulated in the Greater Toronto Area.

ENBRIDGE INC.
CONSOLIDATED STATEMENTS OF EARNINGS

	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
<i>(unaudited; millions of Canadian dollars, except per share amounts)</i>				
Revenues				
Commodity sales	2,216.1	3,305.6	5,266.3	6,550.3
Transportation and other services	651.5	565.9	1,383.9	1,289.0
	2,867.6	3,871.5	6,650.2	7,839.3
Expenses				
Commodity costs	2,057.1	3,212.9	4,892.2	6,278.4
Operating and administrative	339.6	309.8	708.2	600.5
Depreciation and amortization	190.2	157.8	370.8	312.0
	2,586.9	3,680.5	5,971.2	7,190.9
	280.7	191.0	679.0	648.4
Income from Equity Investments	58.1	29.9	112.3	90.2
Other Investment Income	281.7	42.8	286.8	97.0
Interest Expense	(133.8)	(131.0)	(281.1)	(265.3)
Gain on Sale of Investments	28.8	694.6	364.9	694.6
	515.5	827.3	1,161.9	1,264.9
Non-Controlling Interests	(12.3)	(9.3)	(21.7)	(26.6)
	503.2	818.0	1,140.2	1,238.3
Income Taxes	(108.5)	(158.6)	(185.7)	(325.9)
Earnings	394.7	659.4	954.5	912.4
Preferred Share Dividends	(1.7)	(1.7)	(3.4)	(3.4)
Earnings Applicable to Common Shareholders	393.0	657.7	951.1	909.0
Earnings per Common Share	1.08	1.83	2.62	2.53
Diluted Earnings per Common Share	1.08	1.81	2.61	2.51

ENBRIDGE INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three months ended June 30,		Six months ended June 30,	
<i>(unaudited; millions of Canadian dollars)</i>	2009	2008	2009	2008
Earnings	394.7	659.4	954.5	912.4
Other Comprehensive Income/(Loss)				
Change in unrealized gains/(losses) on cash flow hedges, net of tax	70.7	7.5	(65.0)	3.5
Reclassification to earnings of realized cash flow hedges, net of tax	(6.9)	(7.5)	90.3	(3.1)
Reclassification to earnings of unrealized cash flow hedges, net of tax	-	-	(19.9)	-
Other comprehensive loss from equity investees	(17.1)	(27.4)	(12.6)	(34.8)
Non-controlling interest in other comprehensive income	5.5	12.5	2.6	17.8
Change in foreign currency translation adjustment	(359.8)	(102.3)	(271.8)	70.9
Change in unrealized gains/(losses) on net investment hedges, net of tax	106.7	56.1	64.6	(36.2)
Other Comprehensive Income/(Loss)	(200.9)	(61.1)	(211.8)	18.1
Comprehensive Income	193.8	598.3	742.7	930.5

ENBRIDGE INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	Six months ended June 30,	
<i>(unaudited; millions of Canadian dollars, except per share amounts)</i>	2009	2008
Preferred Shares	125.0	125.0
Common Shares		
Balance at beginning of period	3,194.0	3,026.5
Common shares issued	4.0	-
Dividend reinvestment and share purchase plan	66.3	74.2
Shares issued on exercise of stock options	14.6	27.6
Balance at End of Period	3,278.9	3,128.3
Contributed Surplus		
Balance at beginning of period	37.9	25.7
Stock-based compensation	14.2	10.1
Options exercised	(0.5)	(1.9)
Balance at End of Period	51.6	33.9
Retained Earnings		
Balance at beginning of period	3,383.4	2,537.3
Earnings applicable to common shareholders	951.1	909.0
Common share dividends	(276.6)	(243.9)
Dividends paid to reciprocal shareholder	8.2	7.3
Balance at End of Period	4,066.1	3,209.7
Accumulated Other Comprehensive Income/(Loss)		
Balance at beginning of period	32.8	(285.0)
Other comprehensive income/(loss)	(211.8)	18.1
Balance at End of Period	(179.0)	(266.9)
Reciprocal Shareholding	(154.3)	(154.3)
Total Shareholders' Equity	7,188.3	6,075.7
Dividends Paid per Common Share	0.74	0.66

ENBRIDGE INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended June 30,		Six months ended June 30,	
<i>(unaudited; millions of Canadian dollars)</i>	2009	2008	2009	2008
Operating Activities				
Earnings	394.7	659.4	954.5	912.4
Depreciation and amortization	190.2	157.8	370.8	312.0
Unrealized (gains)/losses on derivative instruments	(162.5)	56.1	(48.7)	21.4
Equity earnings (in excess of)/less than cash distributions	(10.0)	1.6	(17.8)	(40.8)
Gain on reduction of ownership interest	-	-	-	(12.3)
Gain on sale of investment in NetThruPut	(28.8)	-	(28.8)	-
Gain on sale of investment in OCENSA	-	-	(336.1)	-
Gain on sale of investment in CLH	-	(694.6)	-	(694.6)
Future income taxes	63.7	61.9	39.4	180.0
Allowance for equity funds used during construction	(28.7)	(12.2)	(60.6)	(20.9)
Non-controlling interests	12.3	9.3	21.7	26.6
Other	(41.5)	8.6	(30.7)	22.1
Changes in operating assets and liabilities	308.1	78.5	716.0	376.4
	697.5	326.4	1,579.7	1,082.3
Investing Activities				
Long-term investments	(0.8)	(1.6)	(1.7)	(6.8)
Sale of investment in NetThruPut	22.6	-	22.6	-
Sale of investment in OCENSA	-	-	511.8	-
Sale of investment in CLH	-	1,369.0	-	1,369.0
Sale of property, plant and equipment	87.2	-	87.2	-
Settlement of OCENSA currency hedges	-	-	5.8	-
Settlement of CLH hedges	-	(47.0)	-	(47.0)
Additions to property, plant and equipment	(539.8)	(636.5)	(1,350.4)	(1,232.5)
Additions to intangible assets	(11.4)	(16.3)	(38.1)	(32.3)
Change in construction payable	(45.7)	7.2	(88.4)	12.5
	(487.9)	674.8	(851.2)	62.9
Financing Activities				
Net change in short-term borrowings	(312.2)	(39.8)	(874.6)	(472.9)
Net change in commercial paper and credit facility draws	143.7	(782.2)	48.0	(243.3)
Net change in non-recourse short-term debt	17.2	3.7	(0.3)	4.9
Debenture and term note issues	400.0	-	400.0	-
Debenture and term note repayments	(316.2)	-	(416.2)	(100.0)
Net change in Southern Lights project financing	33.2	-	190.2	-
Net non-recourse long-term debt repayments	(36.3)	(30.6)	(37.0)	(30.1)
Distributions to non-controlling interests	(19.6)	(9.2)	(24.8)	(13.1)
Common share issued	8.0	14.1	12.6	24.3
Preferred share dividends	(1.7)	(1.7)	(3.4)	(3.4)
Common share dividends	(106.4)	(87.0)	(210.3)	(170.5)
	(190.3)	(932.7)	(915.8)	(1,004.1)
Increase/(Decrease) in Cash and Cash Equivalents	19.3	68.5	(187.3)	141.1
Cash and Cash Equivalents at Beginning of Period	335.1	239.3	541.7	166.7
Cash and Cash Equivalents at End of Period ¹	354.4	307.8	354.4	307.8

1. Cash and cash equivalents at June 30, 2009 consists of \$148.3 million (2008 - \$107.4 million) of cash and \$206.1 million (2008 - \$200.4 million) of short-term investments.

ENBRIDGE INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	June 30, 2009	December 31, 2008
<i>(unaudited; millions of Canadian dollars)</i>		
Assets		
Current Assets		
Cash and cash equivalents	354.4	541.7
Accounts receivable and other	1,761.3	2,322.5
Inventory	601.0	844.7
	2,716.7	3,708.9
Property, Plant and Equipment, net	17,598.1	16,156.9
Long-Term Investments	2,171.5	2,491.8
Deferred Amounts and Other Assets	2,471.0	1,318.4
Intangible Assets	472.5	458.0
Goodwill	385.4	389.2
Future Income Taxes	150.3	178.2
	25,965.5	24,701.4
Liabilities and Shareholders' Equity		
Current Liabilities		
Short-term borrowings	-	874.6
Accounts payable and other	2,287.3	2,411.5
Interest payable	95.3	101.9
Current maturities of long-term debt	550.7	533.8
Current maturities of non-recourse debt	176.6	184.7
	3,109.9	4,106.5
Long-Term Debt	10,175.9	10,154.9
Non-Recourse Long-Term Debt	1,414.0	1,474.0
Other Long-Term Liabilities	1,205.8	259.0
Future Income Taxes	2,106.2	1,290.8
Non-Controlling Interests	765.4	797.4
	18,777.2	18,082.6
Shareholders' Equity		
Share capital		
Preferred shares	125.0	125.0
Common shares	3,278.9	3,194.0
Contributed surplus	51.6	37.9
Retained earnings	4,066.1	3,383.4
Accumulated other comprehensive income/(loss)	(179.0)	32.8
Reciprocal shareholding	(154.3)	(154.3)
	7,188.3	6,618.8
	25,965.5	24,701.4

ENBRIDGE INC.
SEGMENTED INFORMATION

Three months ended June 30, 2009							
	Liquids	Gas	Sponsored	Gas			
<i>(millions of Canadian dollars)</i>	Pipelines	Pipelines	Investments	Distribution	International	Corporate	Consolidated
				and Services			
Revenues	321.8	103.2	77.3	2,354.4	0.7	10.2	2,867.6
Commodity costs	-	-	-	(2,056.8)	-	(0.3)	(2,057.1)
Operating and administrative	(134.2)	(30.2)	(26.8)	(139.1)	(2.9)	(6.4)	(339.6)
Depreciation and amortization	(56.9)	(31.1)	(21.0)	(74.6)	-	(6.6)	(190.2)
	130.7	41.9	29.5	83.9	(2.2)	(3.1)	280.7
Income from equity investments	-	-	61.5	(3.4)	-	-	58.1
Other investment income and gain on sale of investments	38.6	7.4	2.8	(3.7)	(0.3)	265.7	310.5
Interest and preferred share dividends	(44.7)	(19.4)	(14.2)	(42.1)	-	(15.1)	(135.5)
Non-controlling interests	(0.5)	-	(10.1)	(1.6)	-	(0.1)	(12.3)
Income taxes	(27.2)	(11.1)	(26.6)	(12.6)	0.7	(31.7)	(108.5)
Earnings applicable to common shareholders	96.9	18.8	42.9	20.5	(1.8)	215.7	393.0

Three months ended June 30, 2008							
	Liquids	Gas	Sponsored	Gas			
<i>(millions of Canadian dollars)</i>	Pipelines	Pipelines	Investments	Distribution	International	Corporate	Consolidated
				and Services			
Revenues	269.8	83.5	72.4	3,440.9	2.4	2.5	3,871.5
Commodity costs	-	-	-	(3,212.9)	-	-	(3,212.9)
Operating and administrative	(115.6)	(30.1)	(23.7)	(128.8)	(4.3)	(7.3)	(309.8)
Depreciation and amortization	(42.4)	(23.3)	(18.8)	(71.4)	(0.2)	(1.7)	(157.8)
	111.8	30.1	29.9	27.8	(2.1)	(6.5)	191.0
Income from equity investments	-	-	22.9	(4.5)	13.1	(1.6)	29.9
Other investment income and gain on sale of investments	14.0	1.2	1.5	6.0	705.2	9.5	737.4
Interest and preferred share dividends	(30.3)	(16.2)	(14.6)	(47.0)	-	(24.6)	(132.7)
Non-controlling interests	(0.4)	-	(7.0)	(1.8)	-	(0.1)	(9.3)
Income taxes	(18.8)	(6.2)	(10.7)	3.8	(138.3)	11.6	(158.6)
Earnings applicable to common shareholders	76.3	8.9	22.0	(15.7)	577.9	(11.7)	657.7

Six months ended June 30, 2009								
	Liquids		Gas	Sponsored	Gas	International	Corporate	Consolidated
<i>(millions of Canadian dollars)</i>	Pipelines	Pipelines	Pipelines	Investments	Distribution and Services			
Revenues	633.5	204.1		152.0	5,635.3	2.1	23.2	6,650.2
Commodity costs	-	-		-	(4,891.2)	-	(1.0)	(4,892.2)
Operating and administrative	(284.1)	(60.6)		(51.3)	(288.0)	(5.7)	(18.5)	(708.2)
Depreciation and amortization	(108.4)	(58.8)		(41.8)	(148.5)	(0.2)	(13.1)	(370.8)
	241.0	84.7		58.9	307.6	(3.8)	(9.4)	679.0
Income from equity investments	-	-		103.5	8.8	-	-	112.3
Other investment income and gain on sale of investments	69.3	9.3		4.5	5.2	343.3	220.1	651.7
Interest and preferred share dividends	(77.9)	(38.2)		(28.4)	(89.7)	-	(50.3)	(284.5)
Non-controlling interests	(0.8)	-		(16.8)	(3.3)	-	(0.8)	(21.7)
Income taxes	(43.7)	(20.8)		(47.4)	(74.1)	(6.7)	7.0	(185.7)
Earnings applicable to common shareholders	187.9	35.0		74.3	154.5	332.8	166.6	951.1

Six months ended June 30, 2008								
	Liquids		Gas	Sponsored	Gas	International	Corporate	Consolidated
<i>(millions of Canadian dollars)</i>	Pipelines	Pipelines	Pipelines	Investments	Distribution and Services			
Revenues	544.2	166.1		141.6	6,977.4	5.1	4.9	7,839.3
Commodity costs	-	-		-	(6,278.4)	-	-	(6,278.4)
Operating and administrative	(224.7)	(51.9)		(43.5)	(260.6)	(7.8)	(12.0)	(600.5)
Depreciation and amortization	(82.7)	(44.3)		(37.9)	(143.3)	(0.4)	(3.4)	(312.0)
	236.8	69.9		60.2	295.1	(3.1)	(10.5)	648.4
Income from equity investments	(0.3)	-		58.0	9.1	25.0	(1.6)	90.2
Other investment income and gain on sale of investments	22.0	6.0		21.3	9.3	710.6	22.4	791.6
Interest and preferred share dividends	(54.9)	(31.6)		(30.4)	(98.1)	-	(53.7)	(268.7)
Non-controlling interests	(0.7)	-		(22.0)	(3.4)	-	(0.5)	(26.6)
Income taxes	(50.5)	(17.2)		(34.0)	(73.9)	(138.3)	(12.0)	(325.9)
Earnings applicable to common shareholders	152.4	27.1		53.1	138.1	594.2	(55.9)	909.0