

# WELCOME

2009 Second Quarter Financial Results  
July 29, 2009

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- Strategic Update Patrick D. Daniel
- Financial Results & Financing Plan J. Richard Bird
- Question & Answer Period

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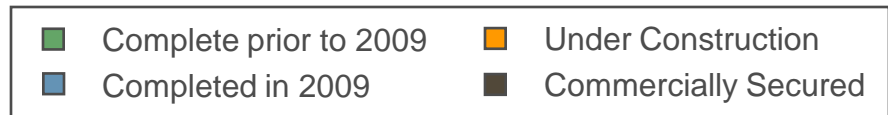
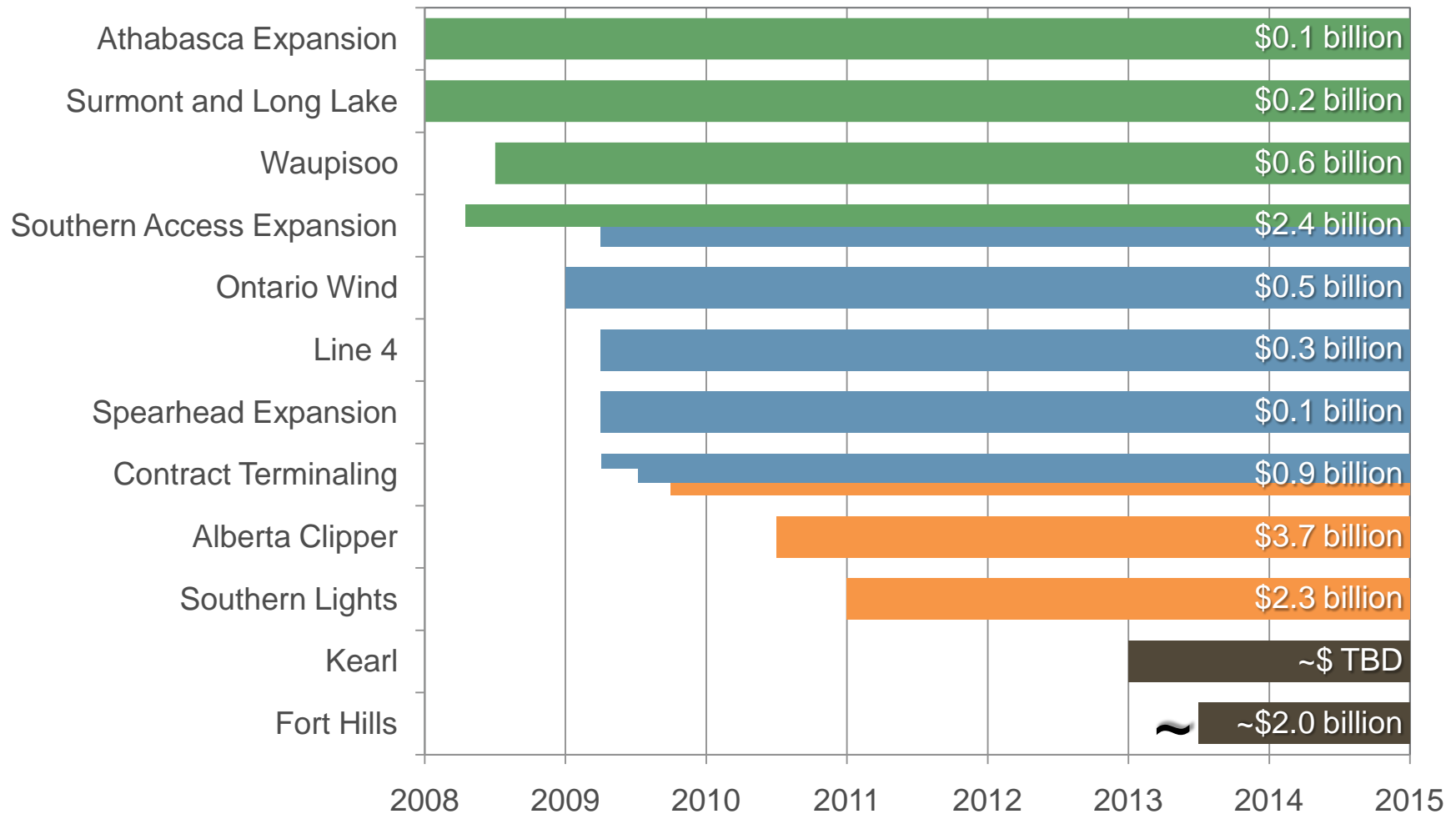
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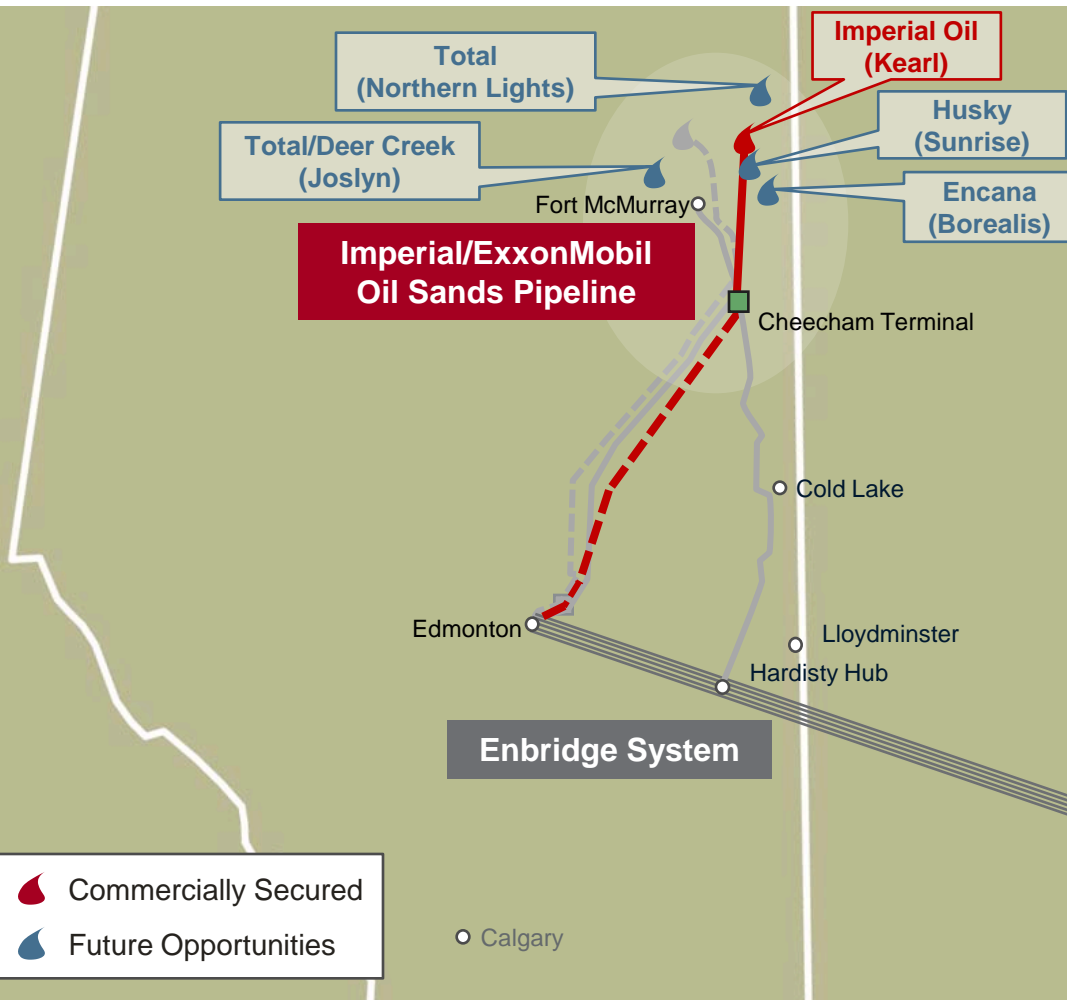
This presentation will make reference to certain financial measures, such as adjusted net income, which are not recognized under GAAP. Reconciliations to the most closely related GAAP measures are included in the earnings release and also in the Management Discussion and Analysis posted to the website.

	Second Quarter		Year to Date	
	2009	2008	2009	2008
<b>Reported Earnings</b>	<b>\$393 M</b>	<b>\$658 M</b>	<b>\$951 M</b>	<b>\$909 M</b>
Per Share	\$1.08	\$1.83	\$2.62	\$2.53
<b>Adjusted Earnings</b>	<b>\$195 M</b>	<b>\$150 M</b>	<b>\$464 M</b>	<b>\$388 M</b>
Per Share	\$0.54	\$0.42	\$1.28	\$1.08

- **19% year-over-year increase in adjusted earnings**
- **Upper half of 2009 Guidance (\$2.18 - \$2.32 per share)**

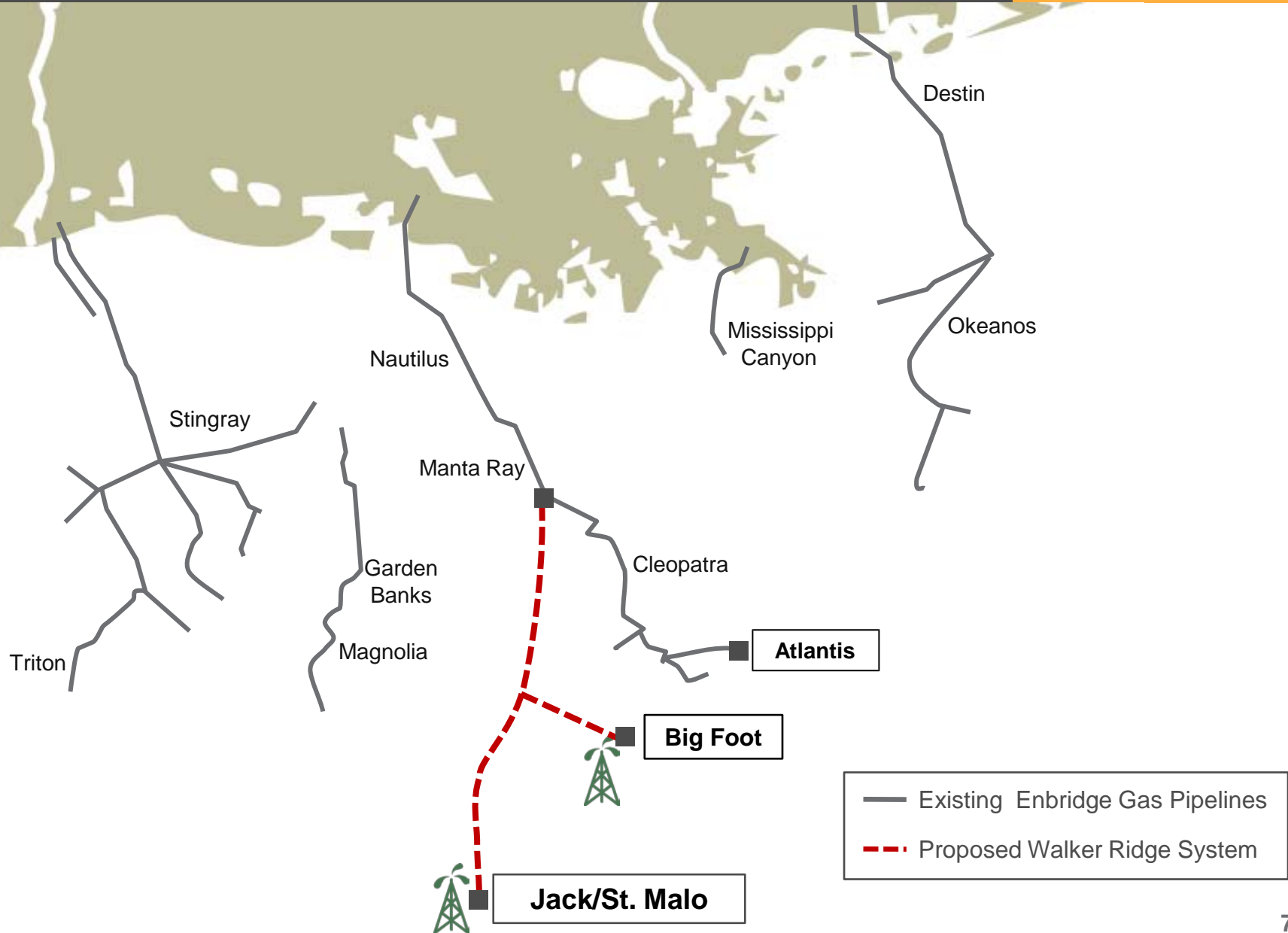
# In-Service Dates and Capital Costs

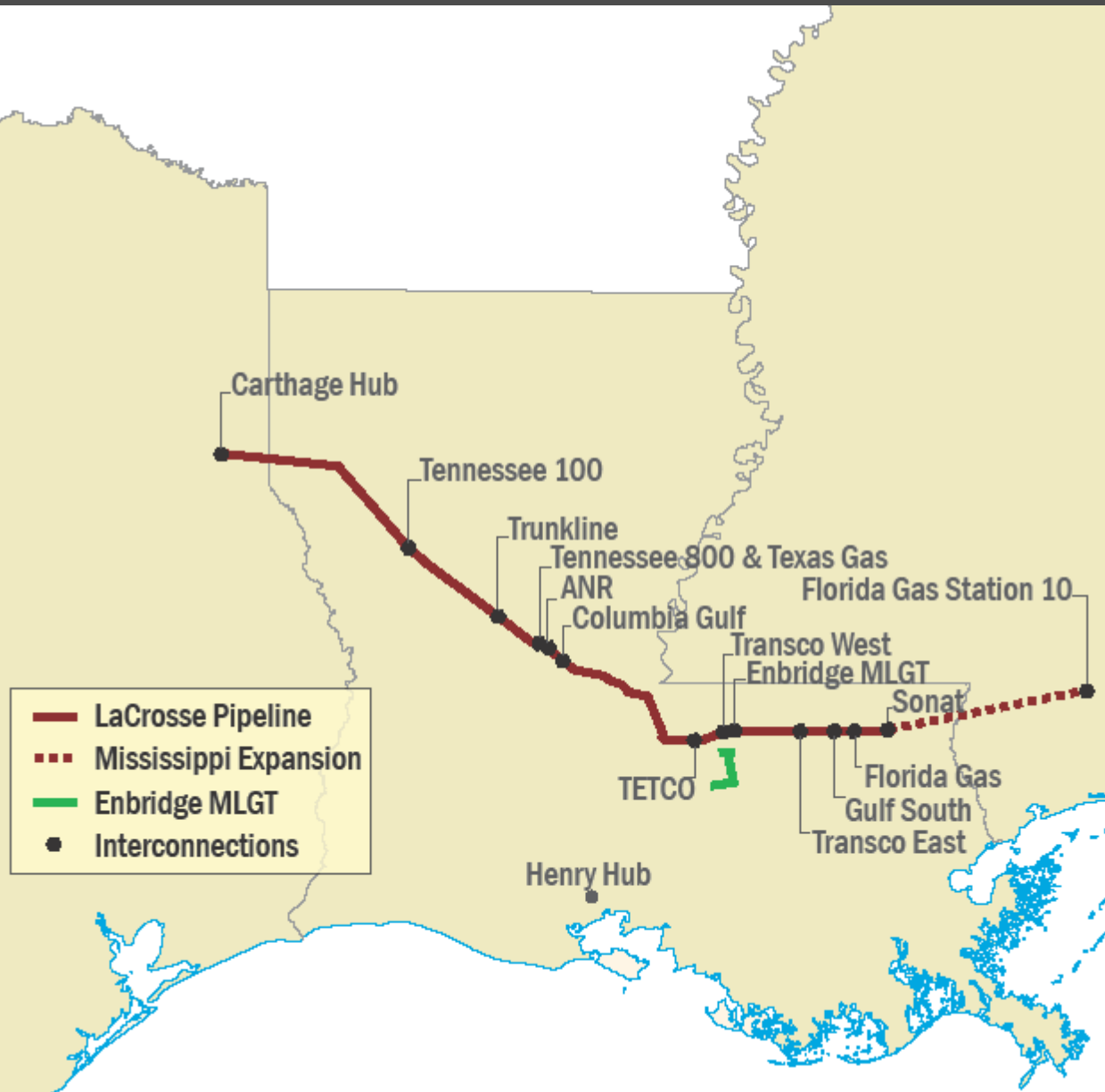




- Bitumen Blend Service
- Phased Approach
- Phase I:
  - New build from Kearl to Cheecham
  - Utilize existing infrastructure from Cheecham to new markets
  - In service late 2012
- Subsequent Phases:
  - TBD

# Enbridge Offshore Assets



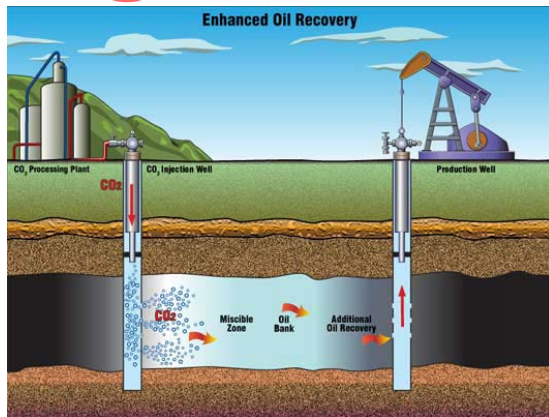


- Successful Non-binding Open Season Completed
- At least 1 bcf/day
- 300 miles of 42- and 36-inch diameter pipe
- In service late 2011 or early 2012
- Necessitated by the Haynesville Shale

## ENBRIDGE Pipeline

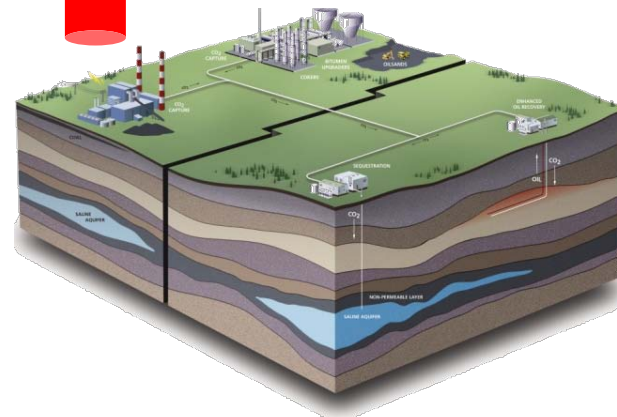


**Capture**  
Proposed Integrated  
Gasification Combined  
Cycle Power Plant



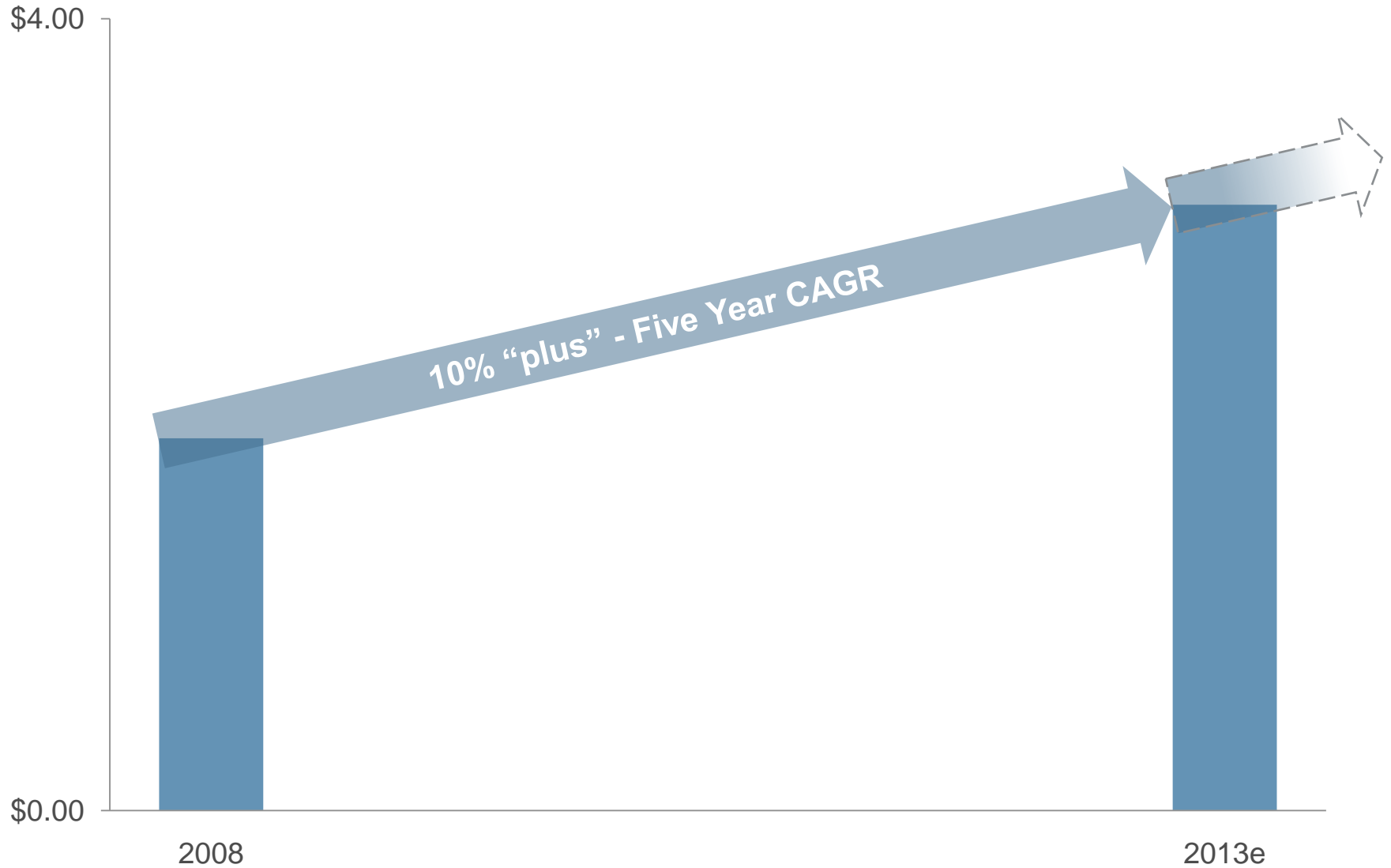
**Enhanced Oil Recovery**

**ASAP**  
ALBERTA SALINE AQUIFER PROJECT

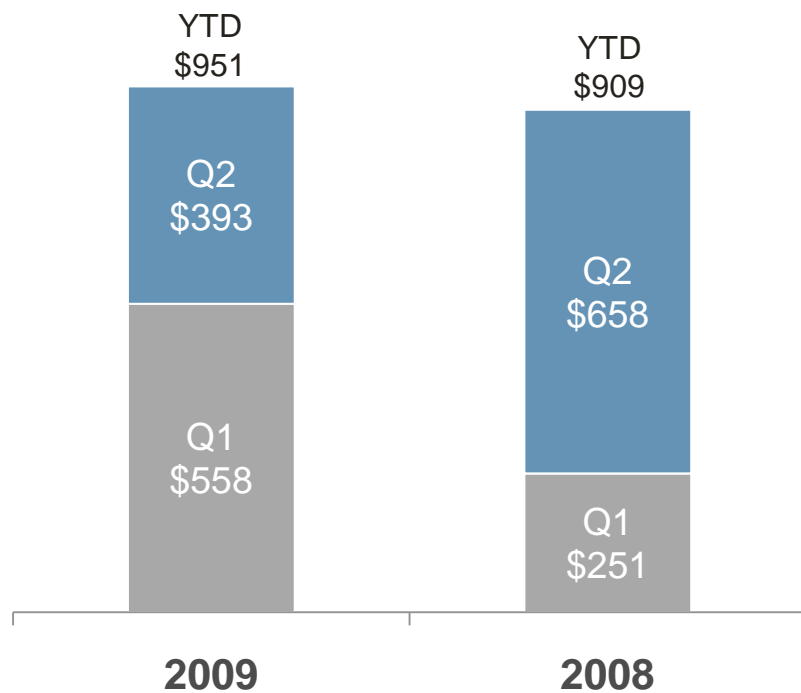


**Sequestration**

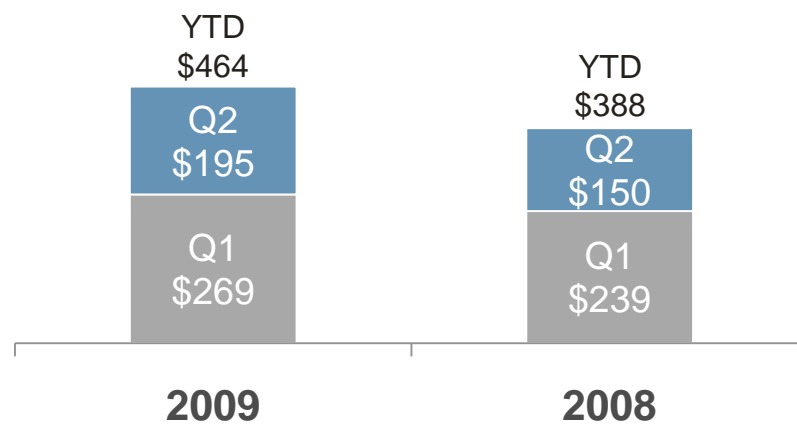
# Long Term Earnings Per Share Growth



## Reported Earnings (\$ Millions)



## Adjusted Earnings\* (\$ Millions)



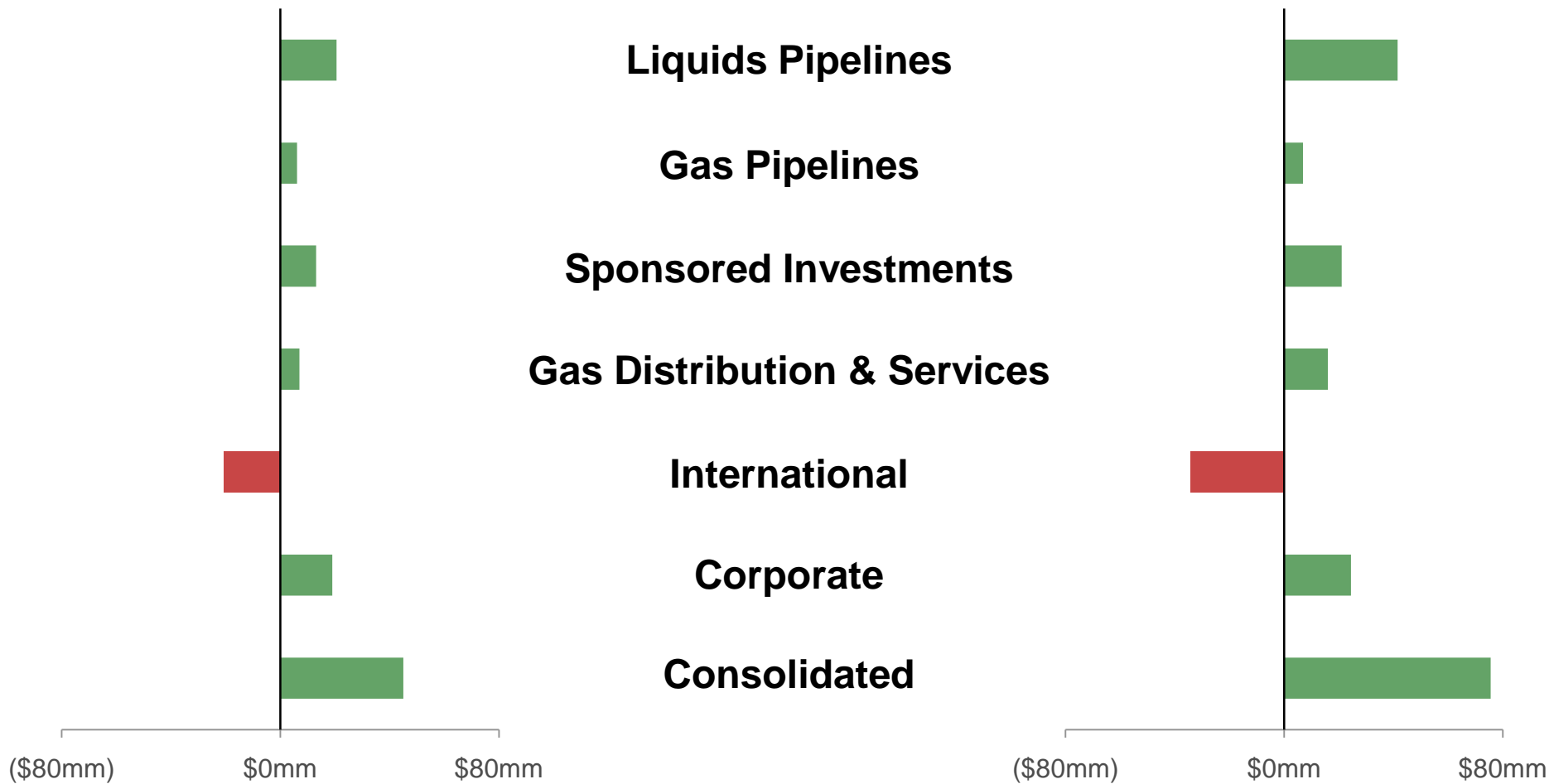
EPS	2009	2008	2009	2008
	\$2.62	\$2.53	\$1.28	\$1.08

\* Please refer to Non-GAAP Measures disclosure in news release.

## Adjusted Earnings\* Variances - 2009 vs. 2008

Second Quarter

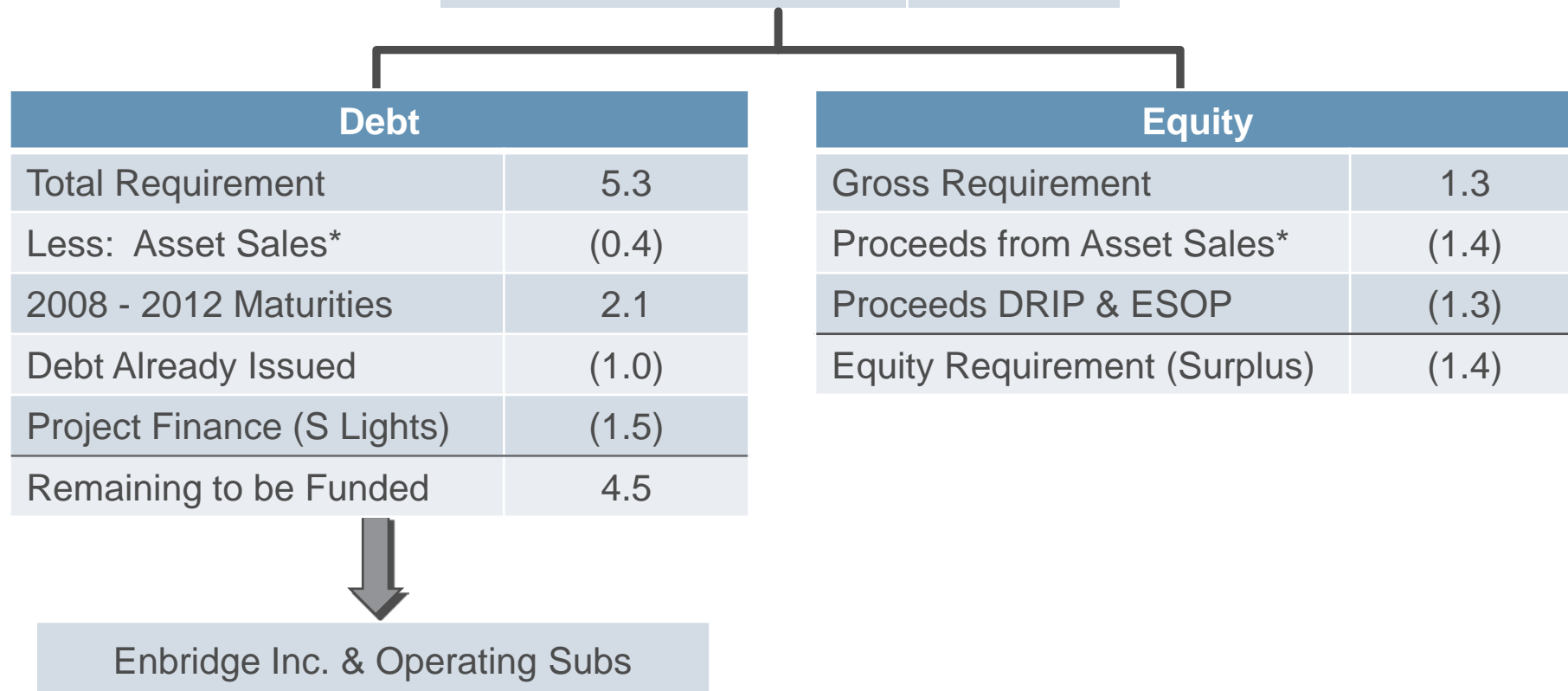
Year To Date



\* Please refer to Non-GAAP Measures disclosure in news release.

## Manageable Funding Requirement

Total Capital Expenditures	12.7
Less: FFO less dividends	(6.1)
<b>Net Funding Requirement</b>	<b>6.6</b>



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

- Strong start to 2009
- Increased contributions from all segments of the business
- On target to achieve upper half of 2009 EPS guidance
- Projects being placed into service – On Budget, On Time
- Making progress on post 2013 projects
- On target for industry leading growth through 2013 and beyond

Q&A