Finance

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Executive Vice President
Chief Financial Officer & Corporate Development

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Five Year Capital Expenditure Forecast (2009 – 2013)

ENBRIDGE

Large Portfolio of Attractive Commercially Secured Investment Projects

Five Year Capital Forecast Commercially Secured ($ Billions)			
	EI	EEP	Total
Liquids	6.0	1.2	7.2
Gas/ Other	3.8	1.4	5.2
Total	9.8	2.6	12.4

ENB Commercially Secured Funding Plan (2009 – 2013) ($Billions)

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Equity Surplus

Total Capital Expenditures	9.8
Less: FFO less dividends	(6.7)
Net Funding Requirement	3.1

Debt	
Total Requirement	2.8
Less: Completed Asset Sales	(0.1)
2009 - 2013 Maturities	1.7
Debt Already Issued	(1.0)
Project Finance (S Lights)	(0.4)
Remaining to be Funded	3.0

Enbridge Inc. & Operating Subs

Equity	
Gross Requirement	0.3
Proceeds from Completed Asset Sales	(0.5)
Proceeds DRIP & ESOP	(1.2)
Equity Requirement (Surplus)	(1.4)

Financial Strength & Flexibility

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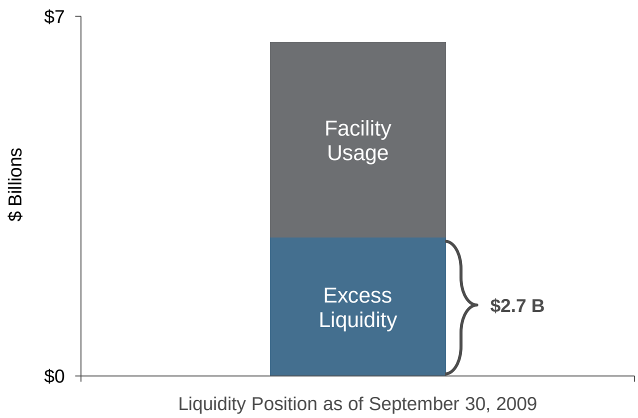
Strong Investment Grade Credit Ratings

	Agency	Unsecured Debt
Enbridge Inc.	DBRS S&P Moody's	A A- Baa1
Enbridge Pipelines Inc.	DBRS S&P	A (high) A-
Enbridge Gas Distribution Inc.	DBRS S&P	A (mid) A-

Financial Strength & Flexibility

Ample Liquidity

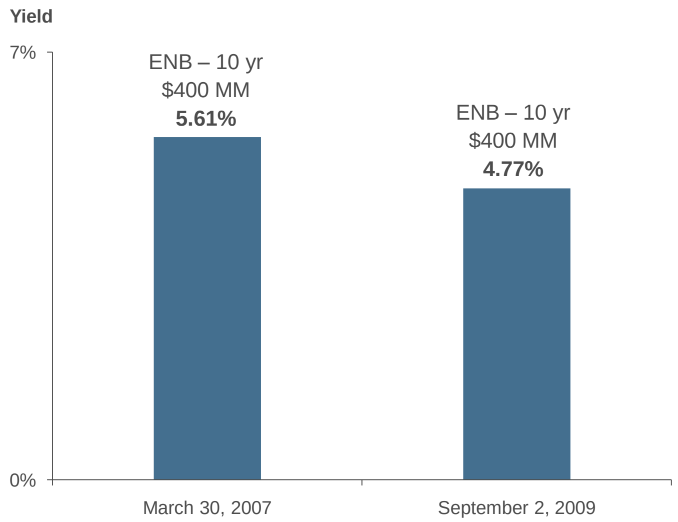
Consolidated Credit Facilities*



* Enbridge Inc & wholly owned subsidiaries

Financial Strength & Flexibility

Minimizing the Cost of Debt



Highly Disciplined Risk Management

- **Continued focus on low risk commercial arrangements**
  - Capital cost
  - Volume
  - Credit
  - Inflation
- **FX exposure hedged through 2013 on 80% of U.S. dollar earnings at approximately CDN $1.22 per USD**
- **Interest rate exposure hedged through 2013 on virtually all floating rate debt (average rate of 2.4%) and anticipated term debt issues**
- **Aux Sable and EEP G&P commodity price risks managed to 5% annual earnings at risk limit**

Capital Management for Shareholder Value

- **All acquisitions and organic investments carefully screened for fit with investment criteria**
  - Positive spread to full life DCF hurdle rate
  - Limited commercial risks/income volatility
  - Positive EPS accretion in first full year
- **Strong credit ratings to support capital market access at favourable rates**
- **Substantial bank liquidity to facilitate favourable timing of debt issues**
- **Creative use of sponsored vehicles/financial partnerships to access equity capital on favorable terms**
  - EEP, EIF, Noverco

Capital Management for Shareholder Value

- **Disposition of non-core assets to access equity when substantial premiums to internal valuation present**
  - CLH 14x EBITDA
  - Ocensa 12x EBITDA
  - NetThruPut 14x EBITDA

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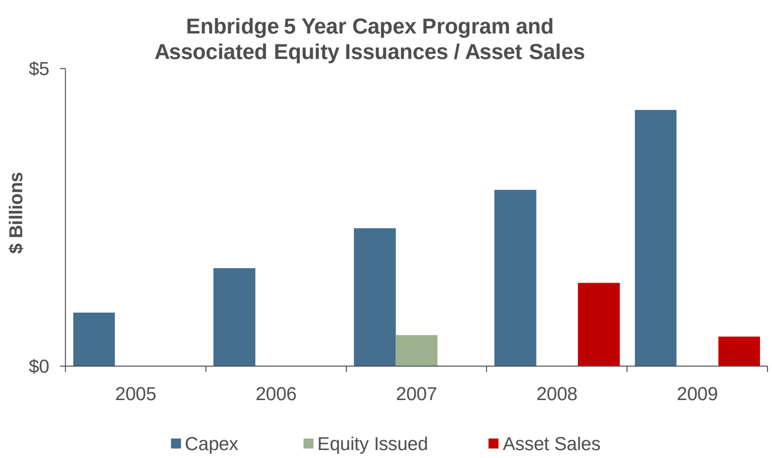
Capital Management for Shareholder Value

Avoidance of substantial/recurring equity issuances, especially at prices below internal valuation.



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Exceptional Strategic and Competitive Position

- **Strategically positioned for extended period of attractive investment opportunities in:**
  - Liquids pipelines
  - Natural gas infrastructure
  - Green energy

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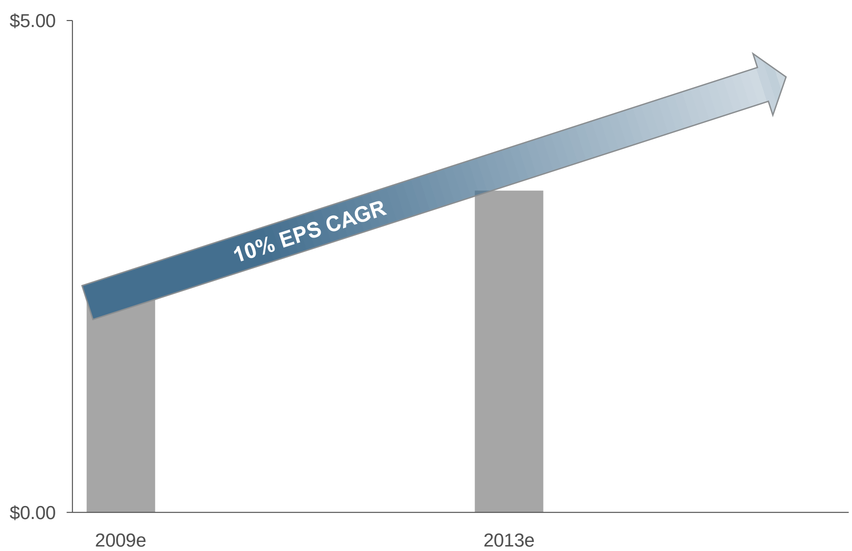
Long Term Earnings Per Share Growth



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Cash Flow Growth

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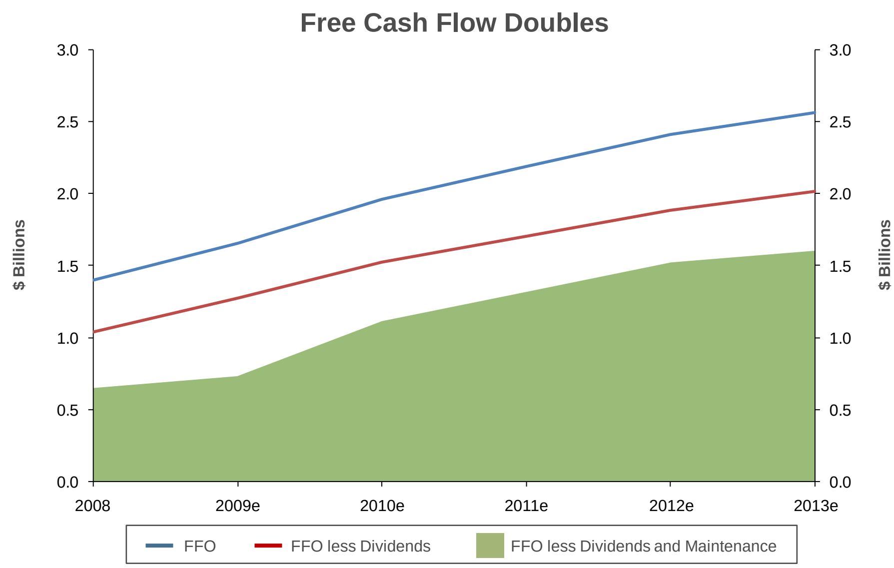

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Dividend Growth Track Record

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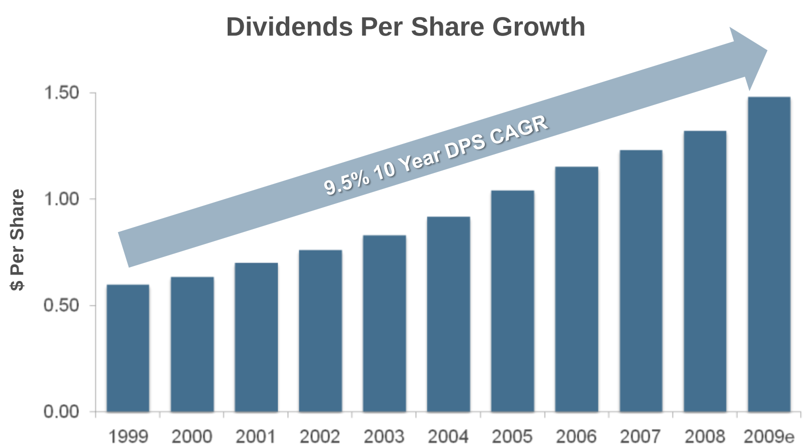

- Dividend payout target range: 60 - 70% of earnings
- Dividend yield: 3.6% (As of September 30, 2009)

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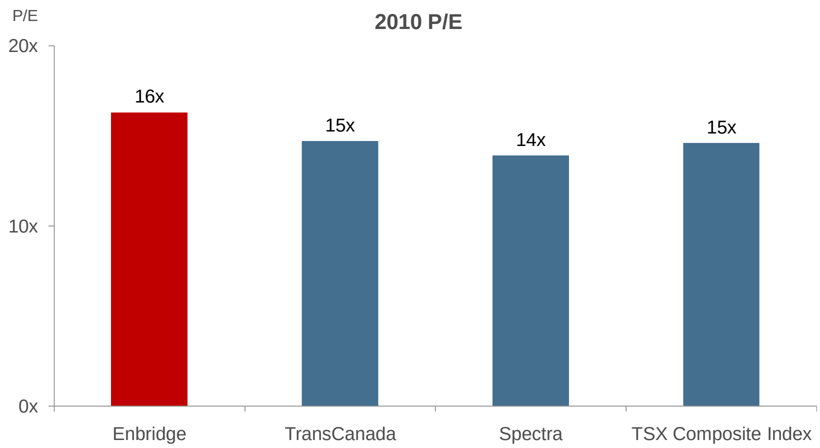
Comparative Valuation

On a P/E basis, Enbridge is currently valued at only a modest premium compared to peers.



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Comparative Valuation

Enbridge is conservatively valued relative to peers based on fundamentals:

- Strategically positioned/ competitively advantaged asset base
- Superior capital management track record
- Strongest EPS growth profile in sector
- Lowest business risk in the sector
- Highest equity returns in the sector
- Proactive financial risk management

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Historical Valuation Norms

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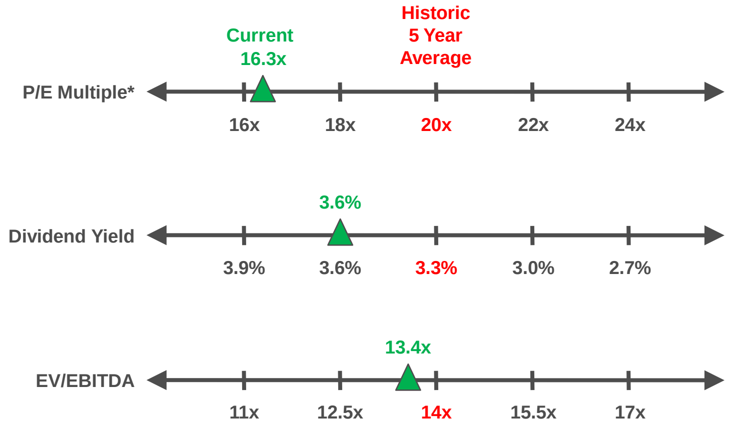
Enbridge is conservatively valued relative to our own historical valuation norms.



* Based on consensus 2010 earnings

Discounted Cash Flow Valuation of 2009 Strategic Plan

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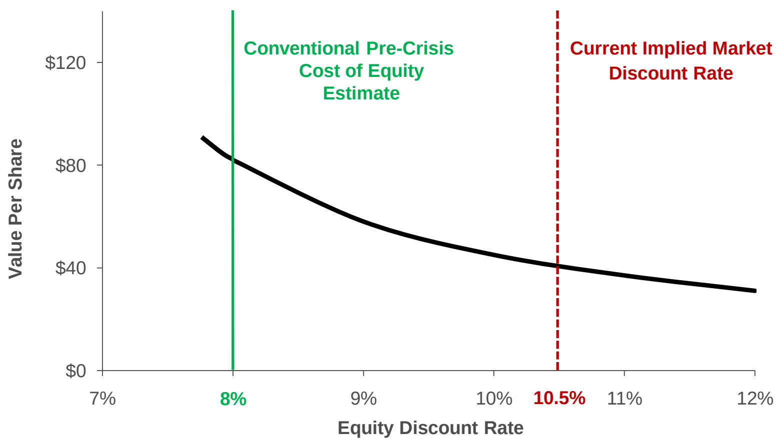
Enbridge is <u>very</u> conservatively valued based on Management cash flow projections.

Share Value versus Discount Rate*



* Post 2018 dividend growth at 20 year average of 5.5%

Conclusion

ENBRIDGE

- **Ample financial strength and flexibility**
  - Surplus equity position
  - Strong credit rating and liquidity
  - Attractive cost of debt
- **Continued focus on risk management**
- **Industry leading capital management track record**
- **Exceptional, diversified investment opportunities**
- **10% average annual earnings per share growth from record 2009 base**
- **Substantial valuation upside by any measure!**

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Q&A

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