

Green Energy



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ENBRIDGE DAY INVESTMENT COMMUNITY CONFERENCE 2009

Green Energy Agenda



- **Green Strategy**
 - Business Rationale
 - Business Model
- **Wind & Solar Opportunities**
 - Solar power acquisition
- **Waste Heat Recovery & Fuel Cells**
- **CO₂ Transportation and Storage**

- Green Energy business model fits Enbridge's low risk model
- Attractive returns available
- Corporate social responsibility
- Societal transition to renewable energy over 50 years

Risk Category	Crude Oil Pipelines	Green Energy
Capital Cost Risk	None to partial	Fixed price EPC contracts
Market Price Risk	Low – cost of service or highly pass through	Long-term fixed price PPA's
Volume Risk	Insignificant	Limited
Counterparty Credit Risk	Low – Highly credit worthy shippers	Low – Regulated Power Authorities
Operating Cost Risk	Cost pass through/ Incentive based	Low – Fixed price O&A agreements
Return on Equity	Low to mid-teens	Low to mid-teens

Green Energy Footprint



PLANT	SIZE
Magrath	30 MW
Chin Chute	30 MW
SunBridge	11 MW
Kincardine	190 MW
Hybrid Fuel Cell Plant	2.2 MW
Sarnia Solar Project	20 MW

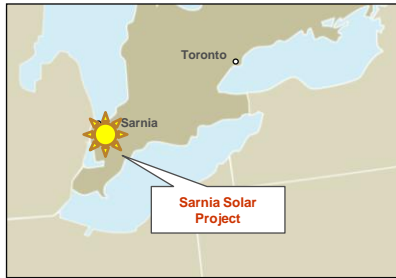


Wind and Solar Strategy



- Substantial opportunities for well financed companies
- Significant renewable incentives across Canada and the US
 - Ontario Green Energy Act
 - US National Renewable Portfolio Standard
 - Long-term PPA's
- Stable cash flow with low-risk model
- Expansion of existing wind farms
- Purchase or greenfield wind and solar assets at acceptable returns

Sarnia, Ontario Solar Project



Project Information

Project Developer	First Solar
Capacity	20 MW
Technology	Thin film, ground mounted PV
Construction	First Solar EPC contract
Operating and Maintenance	10 year Operating and Maintenance Contract
Permitting	Fully permitted
Energy Purchaser	OPA \$0.42/kWh Standard Offer Contracts (20-year)
Construction Completion	Phase 1 (20 MW) – November 2009
Return on Equity	Low to mid-teens

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Waste Heat Recovery & Fuel Cell Opportunities



NRGreen

- Generates up to 20 MW under a 10 year PPA with SaskPower
- Potential growth opportunities

Fuel Cell

- Canada's largest fuel cell
 - Generates 2.2 MW
- Expansion opportunities at other Enbridge locations
 - Potential for 40 MW
- Exclusive North American distribution rights

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Carbon Dioxide Areas of Focus



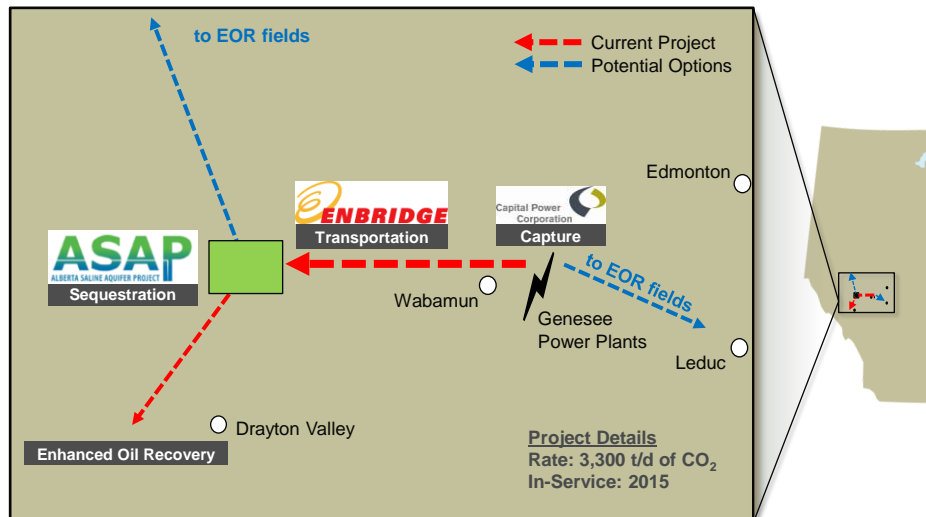
- **CO₂ Components**
 - Transportation
 - Slurry transportation
 - Sequestration
- **Geography**
 - Alberta
 - Saskatchewan
- **Economics**
 - Tariffs similar to hydrocarbon transportation

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Genesee CCS Project



One of three projects selected for Alberta \$2 Billion funding



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2008 – 2009

- Identify suitable saline aquifers
- Preliminary design and cost



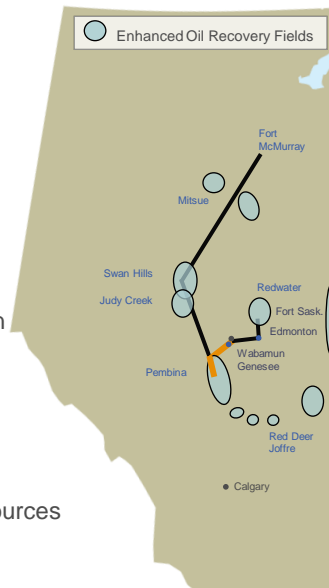
2009 – 2016

- Engineering
- Regulatory and Stakeholder
- Construction: Pipeline & Sequestration
- Field pilot operation



2016 and beyond

- Expand to commercial scale
- Pipeline connection to multiple CO₂ sources
- Repeat the template



- Low risk business model
- Attractive returns available
- Substantial opportunity for organic growth
- Diversified green platforms
- Leadership position in CO₂ transportation and storage
- Contributes to neutral environmental footprint objective

Q&A

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