

WELCOME

2009 Third Quarter Financial Results
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- Strategic Update Patrick D. Daniel
- Financial Results & Guidance J. Richard Bird
- Question & Answer Period

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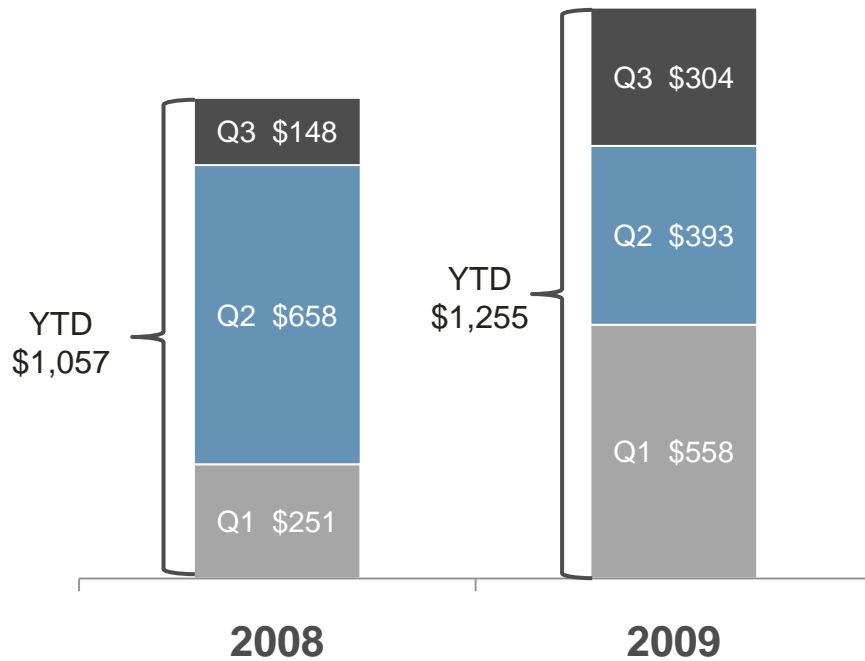
This presentation will make reference to certain financial measures, such as adjusted net income, which are not recognized under GAAP. Reconciliations to the most closely related GAAP measures are included in the earnings release and also in the Management Discussion and Analysis posted to the website.

	Third Quarter		Year to Date	
	2009	2008	2009	2008
Reported Earnings	\$304 M	\$148 M	\$1,255 M	\$1,057 M
Per Share	\$0.83	\$0.41	\$3.45	\$2.94
Adjusted Earnings	\$152 M	\$86 M	\$616 M	\$474 M
Per Share	\$0.42	\$0.24	\$1.70	\$1.32

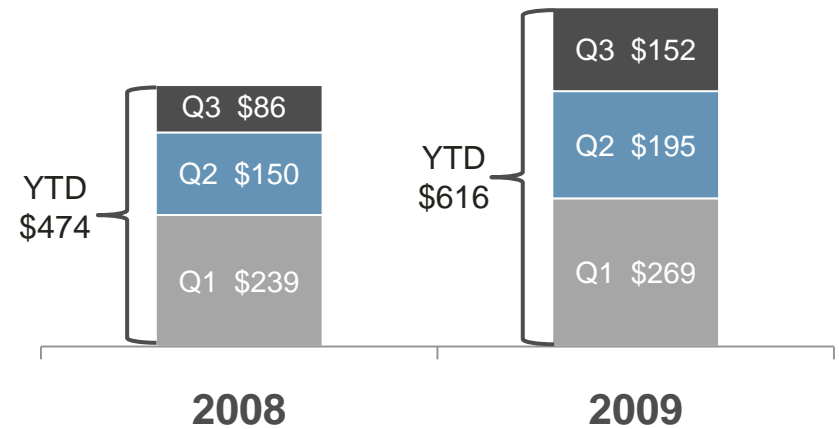
- **30% year-over-year increase in adjusted earnings**
- **Higher 2009 EPS Guidance (\$2.30 - \$2.36 per share)**

- Capital projects completed in 2009
 - Line 4 Extension
 - Spearhead Capacity Expansion
 - Light Sour Crude Oil Pipeline
 - Southern Access Phase II
 - Enbridge Ontario Wind
 - Hardisty Storage
- Commercially secured projects announced in Q3
 - Walker Ridge Gas Gathering System
 - Big Foot Oil Pipeline
 - Sarnia Solar

Reported Earnings (\$ Millions)



Adjusted Earnings* (\$ Millions)



~30% EPS Growth

EPS	2008	2009	2008	2009
	\$2.94	\$3.45	\$1.32	\$1.70

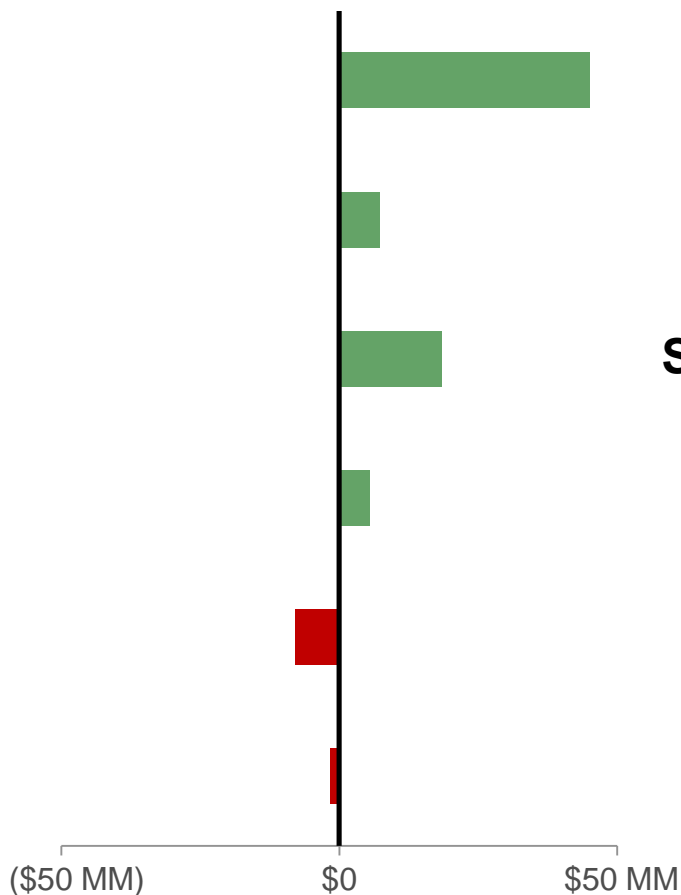
* Please refer to Non-GAAP Measures disclosure in news release.

Segmented Earnings* Variance - 2009 vs. 2008



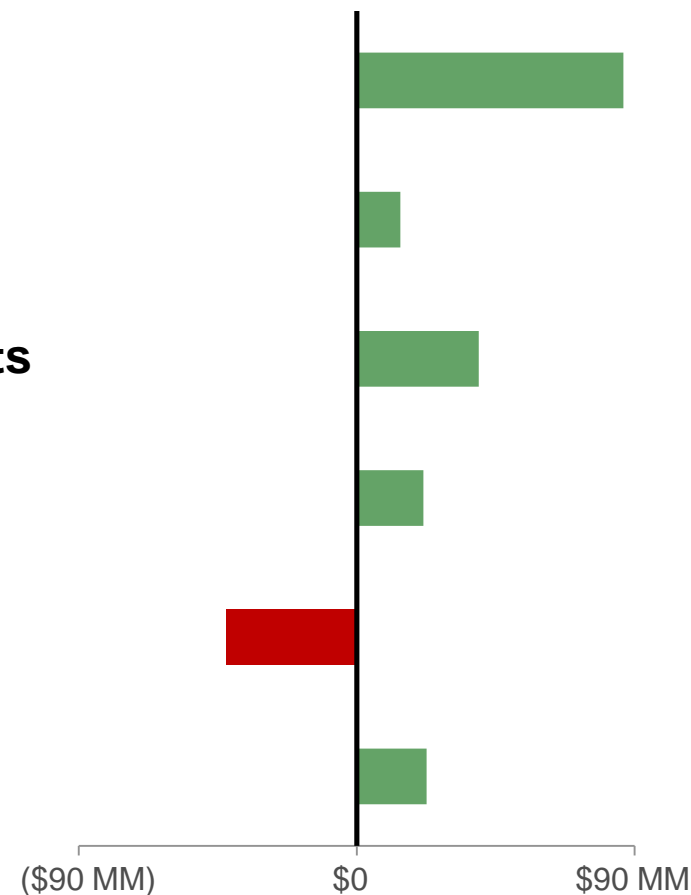
Third Quarter

Year To Date



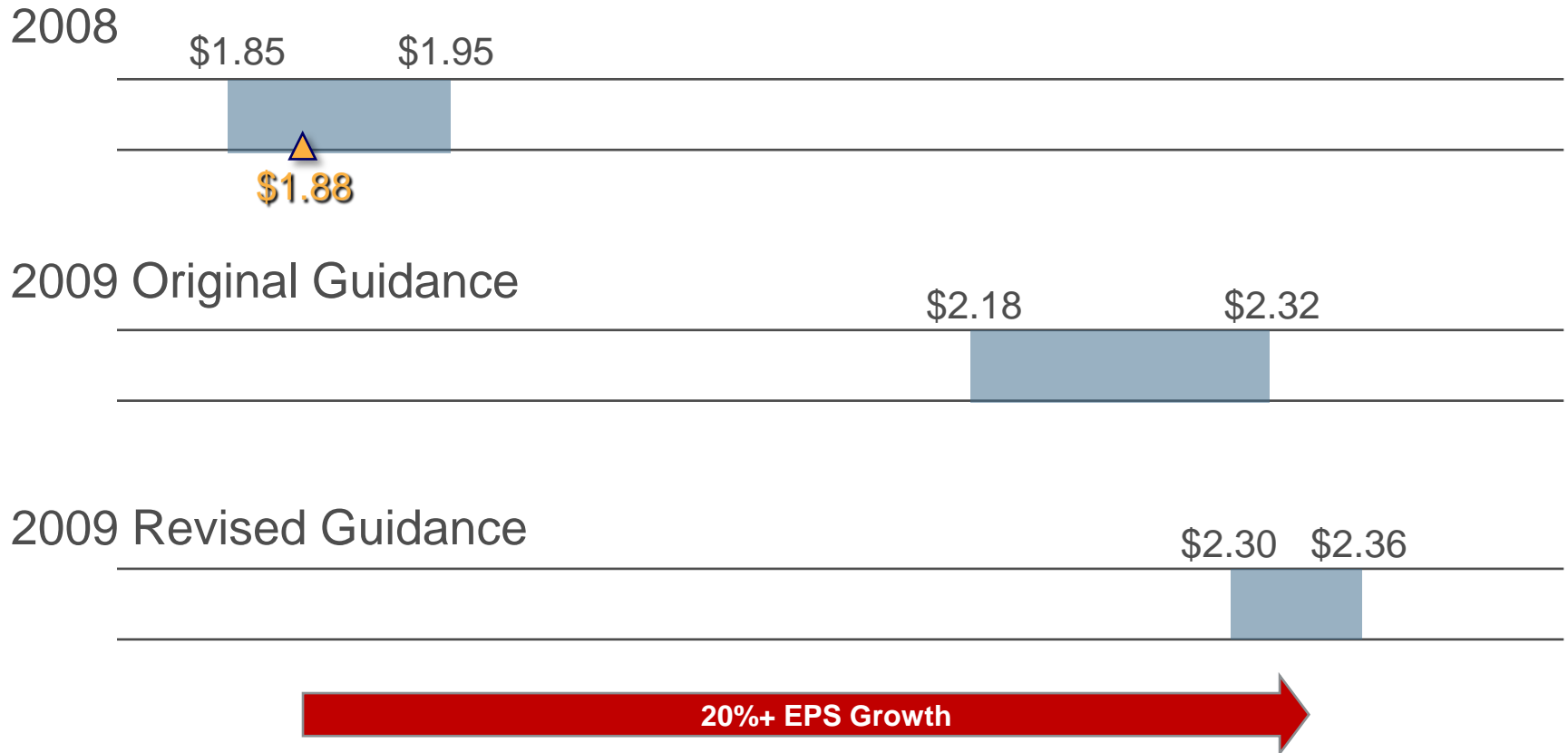
\$67 MM

Consolidated



\$142 MM

* Adjusted earnings. Please refer to Non-GAAP Measures disclosure in News Release.



- EPS Guidance Range
- Actual Achieved EPS
- * Adjusted Operating Earnings

- Record Q3 profits
- Increased guidance range due to strong 2009 results
- Growth projects coming into service – on budget, on time
- Adding commercially secured projects within all three business segments
- Post 2009 EPS growth to average 10% per year, well into the next decade

Q&A