2012 First Quarter Financial Results

May 9, 2012

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ENBRIDGE

Outline

- Overview: *Patrick D. Daniel*
- Project Update: *Al Monaco*
- Financial Results: *J. Richard Bird*
- Question & Answer Period

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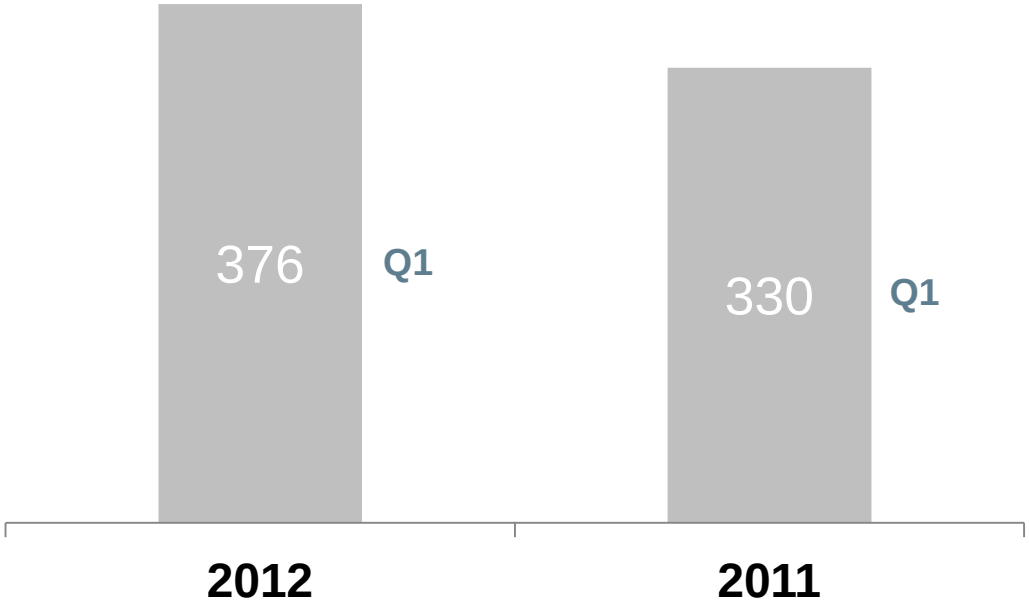
This presentation will make reference to certain financial measures, such as adjusted net income, which are not recognized under GAAP. Reconciliations to the most closely related GAAP measures are included in the earnings release and also in the Management Discussion and Analysis posted to the website.

Q1 Financial Results
"14% Growth"

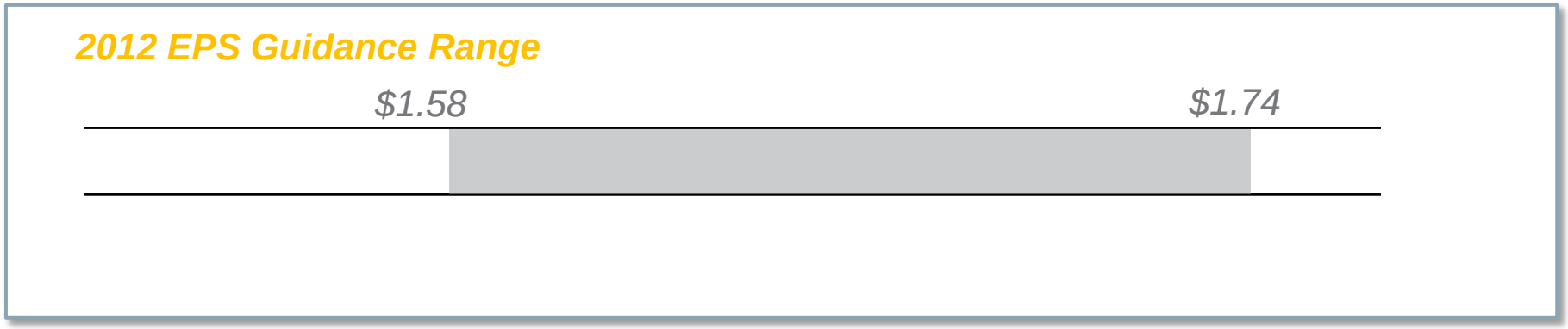
Adjusted Earnings*
($ Millions)



	2012	2011
YTD EPS	$0.50	$0.44

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

2012 Adjusted EPS* Guidance Range "Firmly on Track"

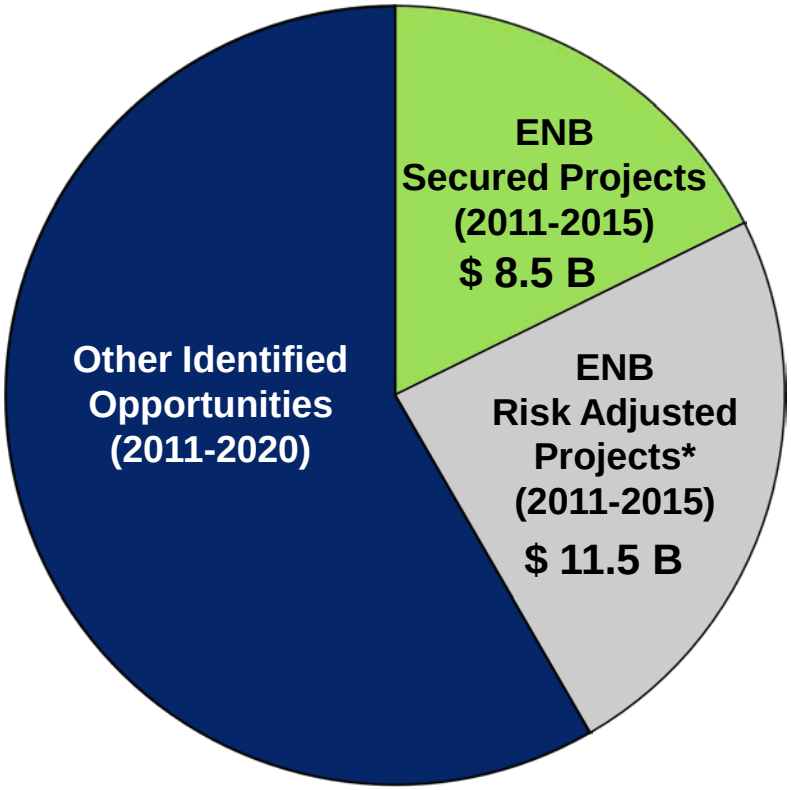


- Midpoint = 12% increase over 2011 EPS

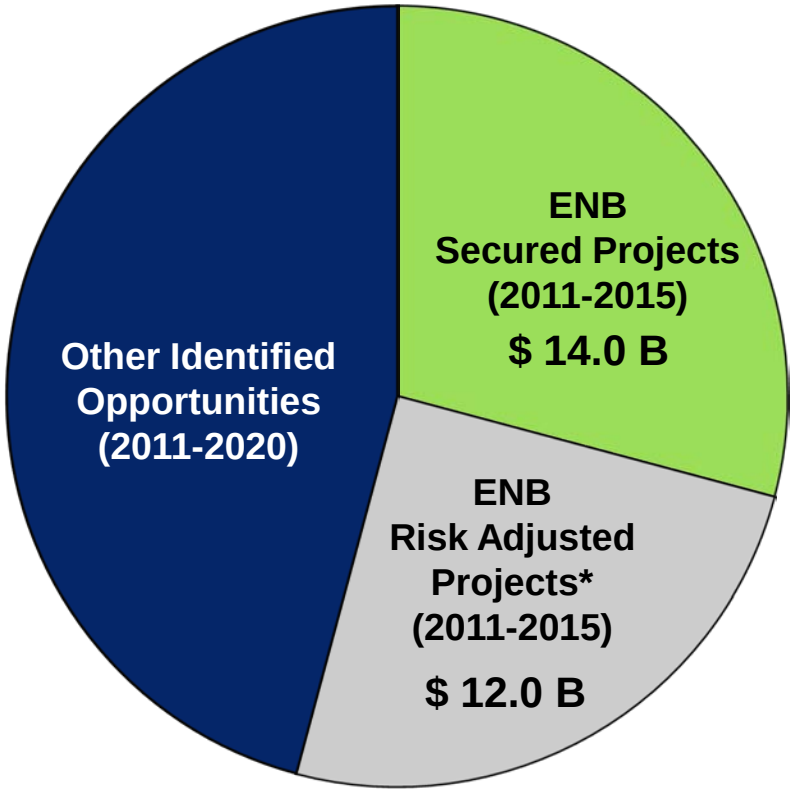
* Please refer to Non-GAAP Measures disclosure in news release

$48 Billion Opportunity Portfolio
"Increasing Our Success Rate"

Enbridge Day (October 2011)



Current (May 2012)



* Enbridge's probability weighted assessment of future securement success from "Other Identified Opportunities"

CEO Transition
“Progressing Well”

- **Expected to be complete before year-end**
- **Focus on relationship transfers**

CEO Transition
“Strategic Priorities”

- Safety and reliability of operations
- Focus on project execution
- Continue to develop new sources of earnings growth
- Maintain investment discipline
- Financial strength

US Gulf Coast Access
"$5.2 Billion Initiative"

 # 1. Seaway Pipeline Reversal ($1.4B)

- Enbridge Inc. and Enterprise JV
- Initial capacity 150 kbpd, ultimately 400 kbpd by Q1 '13
- Planned reversal starting May 2012
- Connectivity to ECHO Terminal in 2013 (65 miles)

 # 2. Flanagan South Pipeline ($2.8B)

- Enbridge Inc. 100%
- Twin Spearhead Pipeline (36-inch pipeline, 591 miles)
- Initial capacity 590 kbpd, expandable to 800 kbpd
- In-service mid-2014

 # 3. Seaway Pipeline Twin & Lateral ($1.0B)

- Enbridge Inc. and Enterprise JV
- Twin Seaway Pipeline (515 miles)
- In-service mid-2014
- Connectivity to Port Arthur (85 miles)

Eastern Access
"The Next Wave of Capital"

Announced and Potential Future Initiatives:

#1. Expansion of Line 5 (50kbpd)

2. Line 9 Reversal to Westover

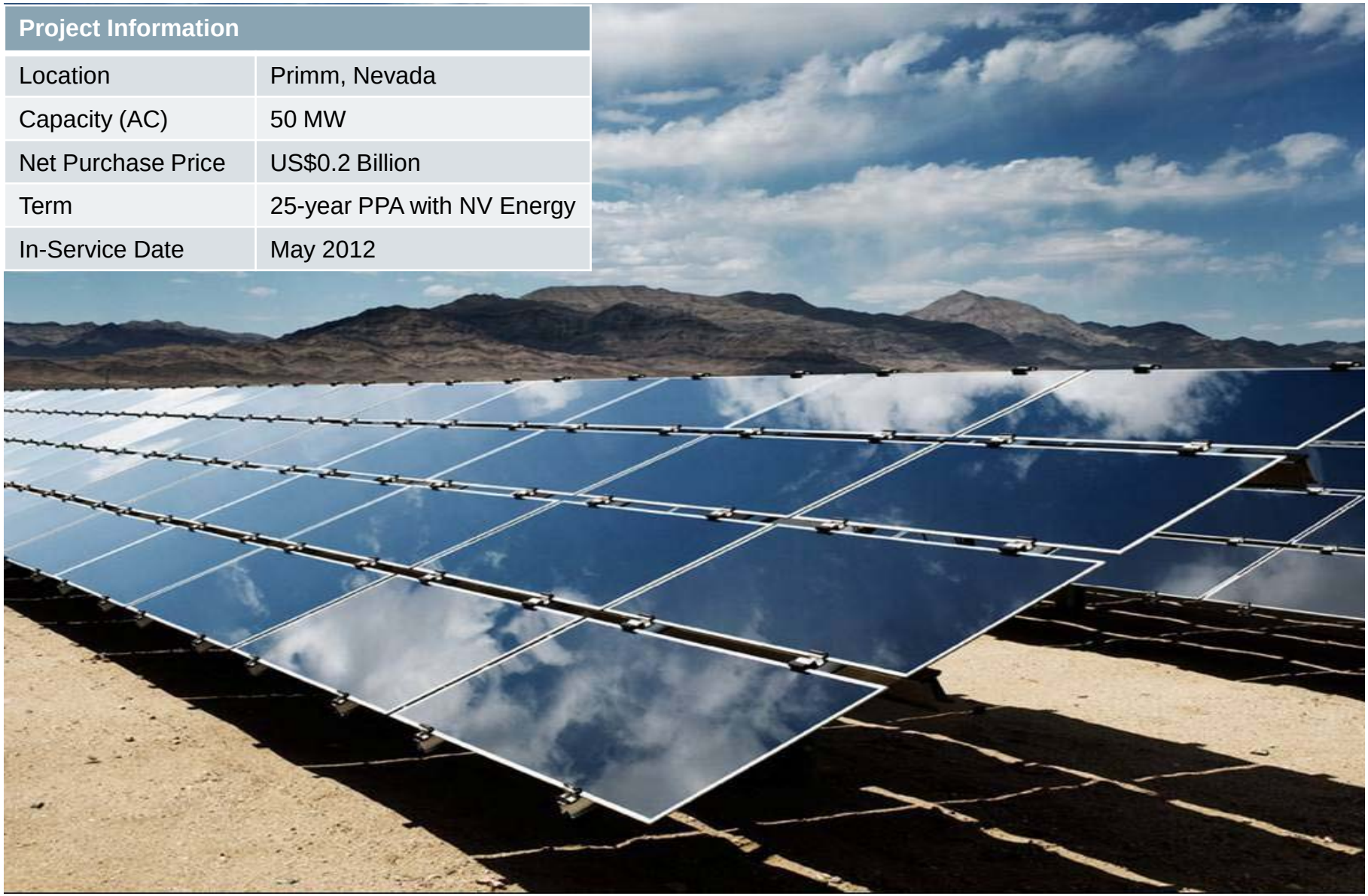
3. Replacement/Expansion of Line 6B

4. Line 17 Expansion to Toledo

5. Access markets in Quebec

Silver State North Solar Facility
"New Solar Platform in the U.S."

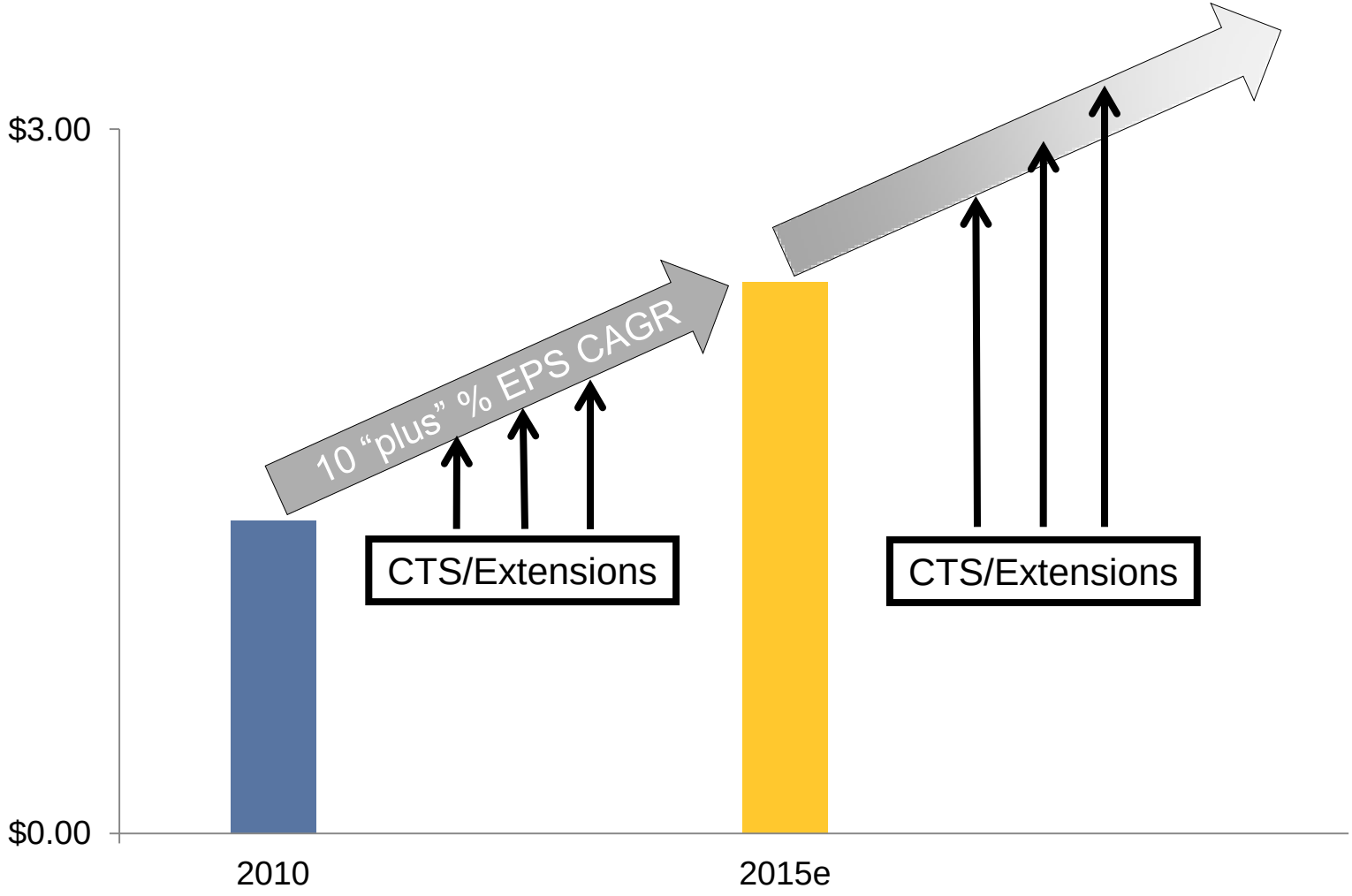
Project Information	
Location	Primm, Nevada
Capacity (AC)	50 MW
Net Purchase Price	US$0.2 Billion
Term	25-year PPA with NV Energy
In-Service Date	May 2012



Major Projects Update
"On Time and On Budget"

Project Name	Cost ($Billion)	In Service	Status	Cost Indicator	Schedule Indicator
Cushing Terminal Expansion Projects	$0.2	Various	In Construction	On Budget	Ahead of Schedule
Woodland Pipeline	$0.5	Sept 2012	In Construction	7% below Budget	On Time
Edmonton Terminal Expansion	$0.3	PH1 Sep 2012 PH2 Dec 2012	In Construction	12% below Budget	On Time
Waupisoo Pipeline Capacity Expansion	$0.4	Dec 2012	In Construction	7% below Budget	On Time
Wood Buffalo Pipeline	$0.4	Dec 2012	In Construction	3% below Budget	On Time
Bakken Expansion Program	$0.6	Jan 2013	In Construction	14% below Budget	On Time
Norealis Pipeline	$0.5	Dec 2013	Design and Procurement	2% below Budget	On Time
Athabasca Pipeline Capacity Expansion	$0.4	PH1 Mar 2013 PH2 Jan 2014	Design and Procurement	5% below Budget	On Time

Continued Strong EPS Growth
"10 'Plus' Percent"



Note: Adjusted EPS

Segmented Earnings* Variance

	Q1 2012 versus 2011 ($ Millions)
Liquids Pipelines	+ 22
Gas Distribution	+ 11
Gas Pipelines, Processing and Energy Services	- 3
Sponsored Investments	+ 14
Corporate	+ 2

* Adjusted Earnings

Q1 2012 Enterprise Wide Funding and Liquidity Actions ($ MM)

Completed:

	$ Millions
Preferred Shares	1,050
MTNs	500
Credit Facility Additions	1,250

In Progress:

	$ Millions
Noverco Share Sale Proceeds Distribution	317
Credit Facility Additions	1,000

Funding Requirements Excluding Sponsored Vehicles (2011-2015)

Maintenance Capital	3.2
Secured Growth Capital	11.8
Risked Growth Capital	8.5
	23.5
Cash Flow Net of Dividends	(8.8) – (9.0)
Net Funding Required	14.6 – 14.8

Debt	
Total Requirement	11.0
2011 – 2015 Maturities	2.7
EIF Drop Down	(0.5)
2011-2012 Pref ShareIssuances	(1.0)
Debt Already Issued	(0.8)
Debt Requirement	11.4

Equity	
Total Requirement	3.6 – 3.8
EIF Drop Down	(0.3)
Noverco	(0.3)
2011-2012 Pref Share Issuances	(1.0)
DRIP	(1.6)
Equity Requirement / (Surplus)	0.4 – 0.6

- Supplementary Equity Sources:
  - Rate reset preferred shares
  - Additional asset monetizations
  - Common equity

($ Billions, as at May 2012)

Gulf Coast Access Economics

- Base CTS includes increasing earnings based on conservative throughput growth **excluding** any market access initiatives
  - Supports 10% average EPS growth through the middle of the decade
  - Stronger uplift in second half of decade
- Return on $5.2B Gulf Coast Access capital includes Mainline/CTS effects
  - Increased Mainline throughput above base
  - IJT toll discount
- Full life DCF return on a 40% equity base is expected to be low double digits
  - Annual return profile ramps from high single digits in 2014 to full life level by 2020
- Modestly accretive by mid decade; like base CTS strongest uplift will be second half of decade

Q1 Summary

- 14% EPS growth in Q1; on target for $1.58 - $1.74/share
- Substantial increase in secured investment, and more to come
- Strong funding position
- Confident in achieving 10+% CAAGR in EPS through 2015
- Enhanced post 2015 growth

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Q&A

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