

Changing Markets - Evolving Expectations

The New Realities Facing Canadian Energy

Al Monaco
President and CEO, Enbridge Inc.

November 20, 2012

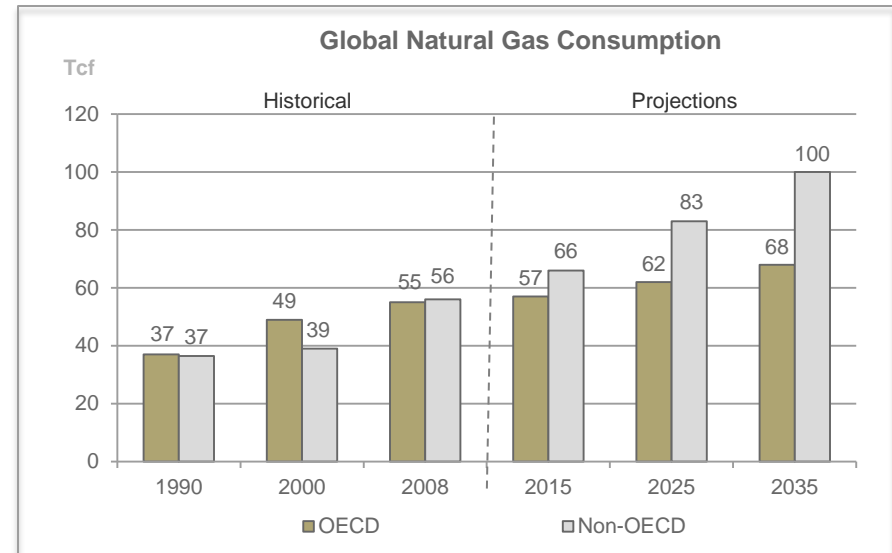
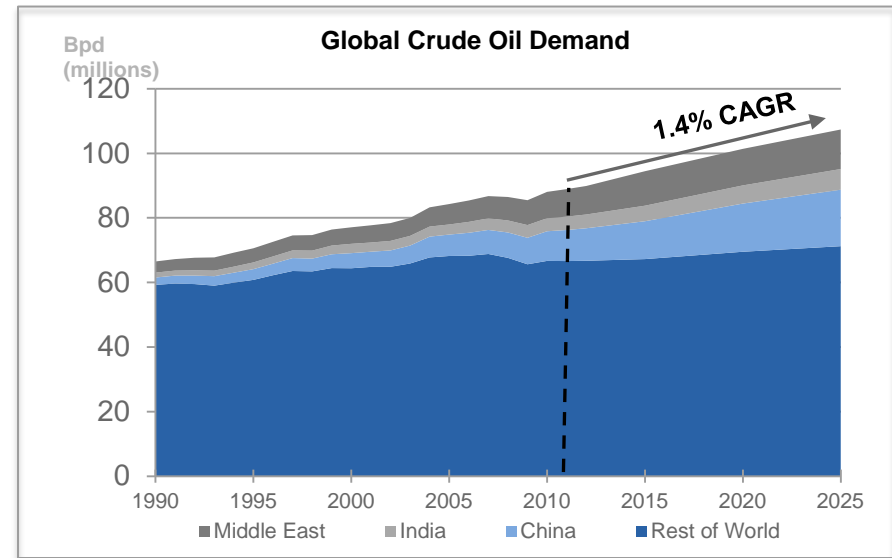


Enbridge Position



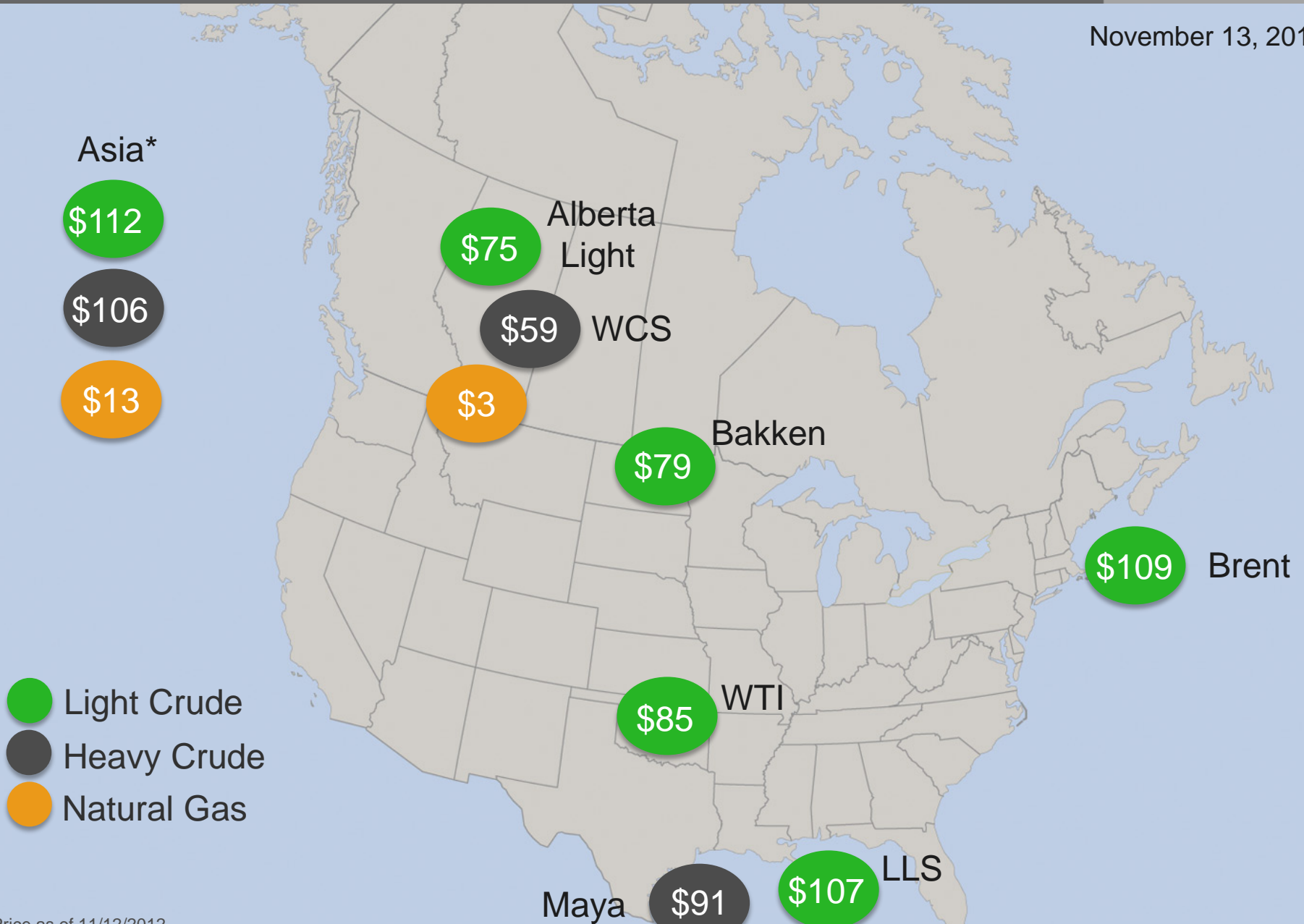
The New Energy Landscape

- Canada's Export Driven Economy
- Global Demand Growth 
- US Consumption 
- North American Supply 
- Canadian Energy Captive to US Market
- Transportation Bottlenecks



North American Crude and Natural Gas Spot Price

November 13, 2012



* Price as of 11/13/2012

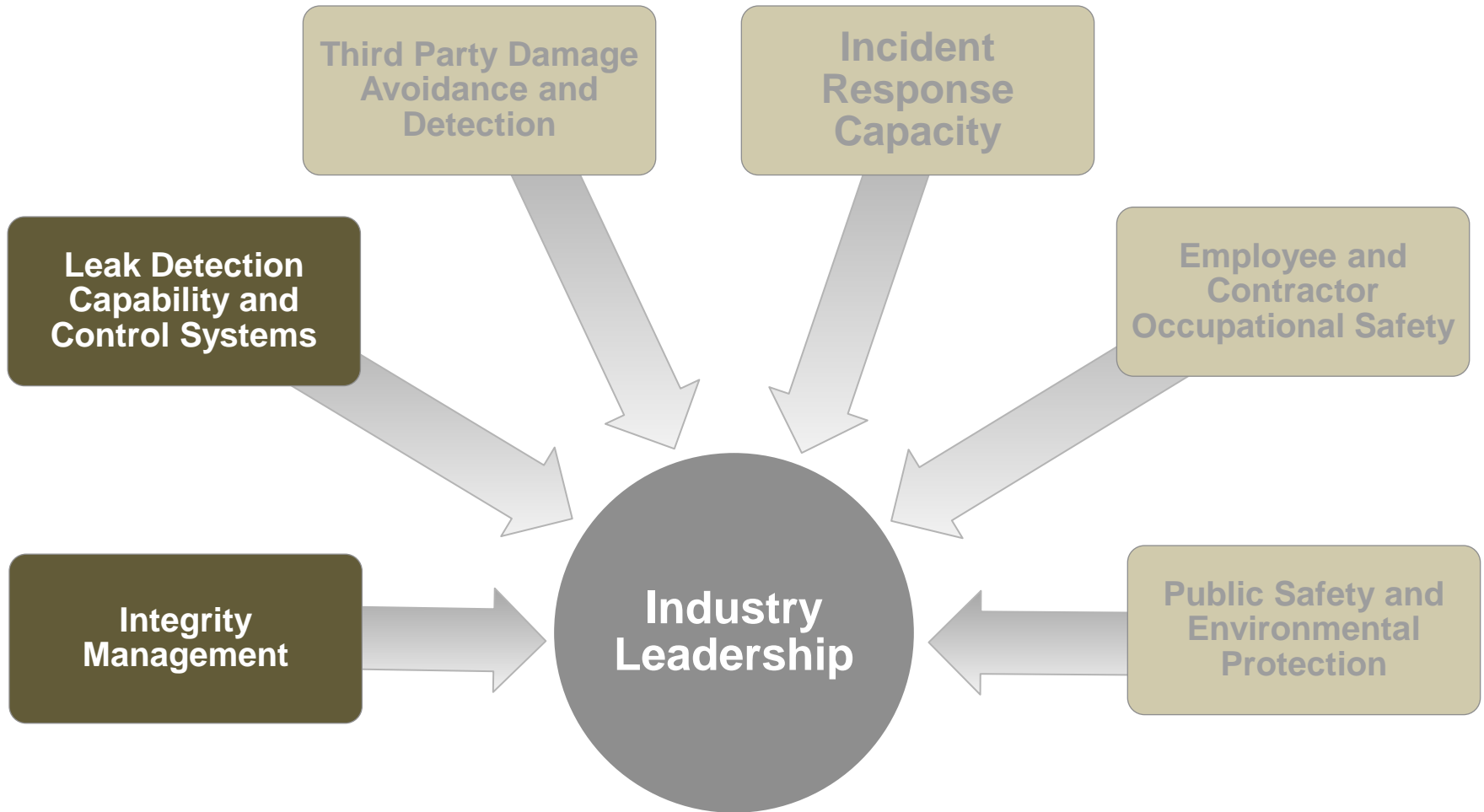
Market Access Projects



Our approach:
Anticipate and respond constructively to stakeholder concerns

- Pipelines are enablers of oil and gas development
- Economic benefits not enough to support energy projects
- Energy companies making good environmental progress





- 1 - The global energy marketplace is undergoing profound and transformative change.
- 2 - More is expected in terms of consultation, and environmental and operational performance.
- 3 – We are bridging the gap between these perspectives.

