



2011 Fourth Quarter Unaudited Financial Results

February 17, 2012

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- Strategic Update: Patrick D. Daniel
- Financial Results: J. Richard Bird
- Question & Answer Period



This presentation includes certain forward looking information (FLI) to provide Enbridge shareholders and potential investors with information about Enbridge and management's assessment of its future plans and operations, which may not be appropriate for other purposes. FLI is typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Although we believe that our FLI is reasonable based on the information available today and processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. By its nature, FLI involves a variety of assumptions, risks, uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied in our FLI. Material assumptions include assumptions about: the expected supply and demand for crude oil, natural gas and natural gas liquids; prices of crude oil, natural gas and natural gas liquids; expected exchange rates; inflation; interest rates; the availability and price of labour and pipeline construction materials; operational reliability; anticipated in-service dates and weather.

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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.

EEP NGL Trucking & Marketing Operation Misstatement Issue

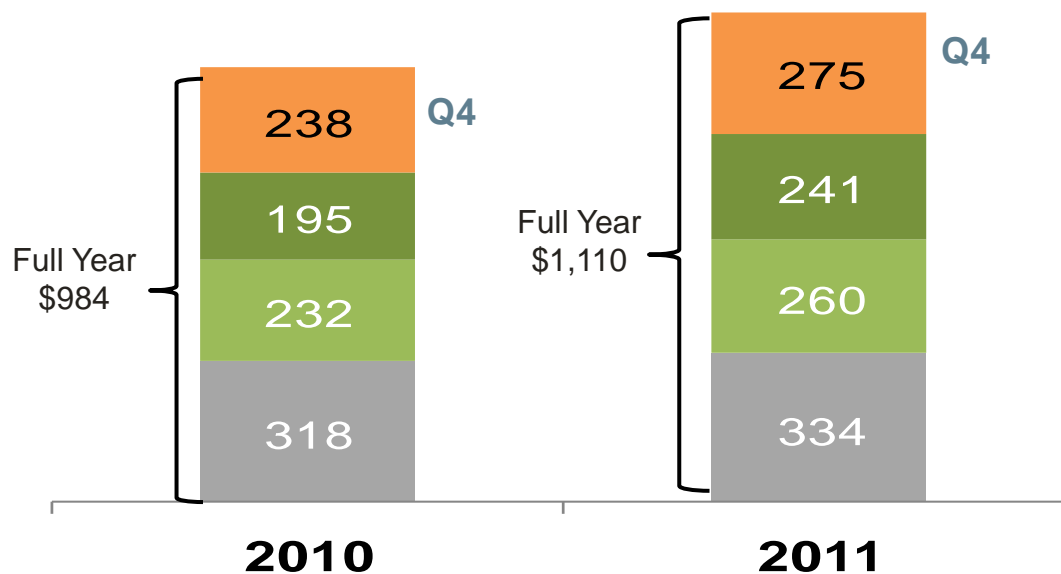


- Historical misstatements identified in January
 - \$17 million cumulative overstatement of earnings spread over multiple years
- Trucking & Marketing operation is a small part of EEP's business
 - less than 2% of recurring operating income
- Enbridge Q4 GAAP earnings include a \$3 million charge
 - ENB share of EEP's estimated prior period adjustment
- External auditors are finalizing their review

Q4 Unaudited Financial Results



Adjusted Earnings* (\$ Millions)



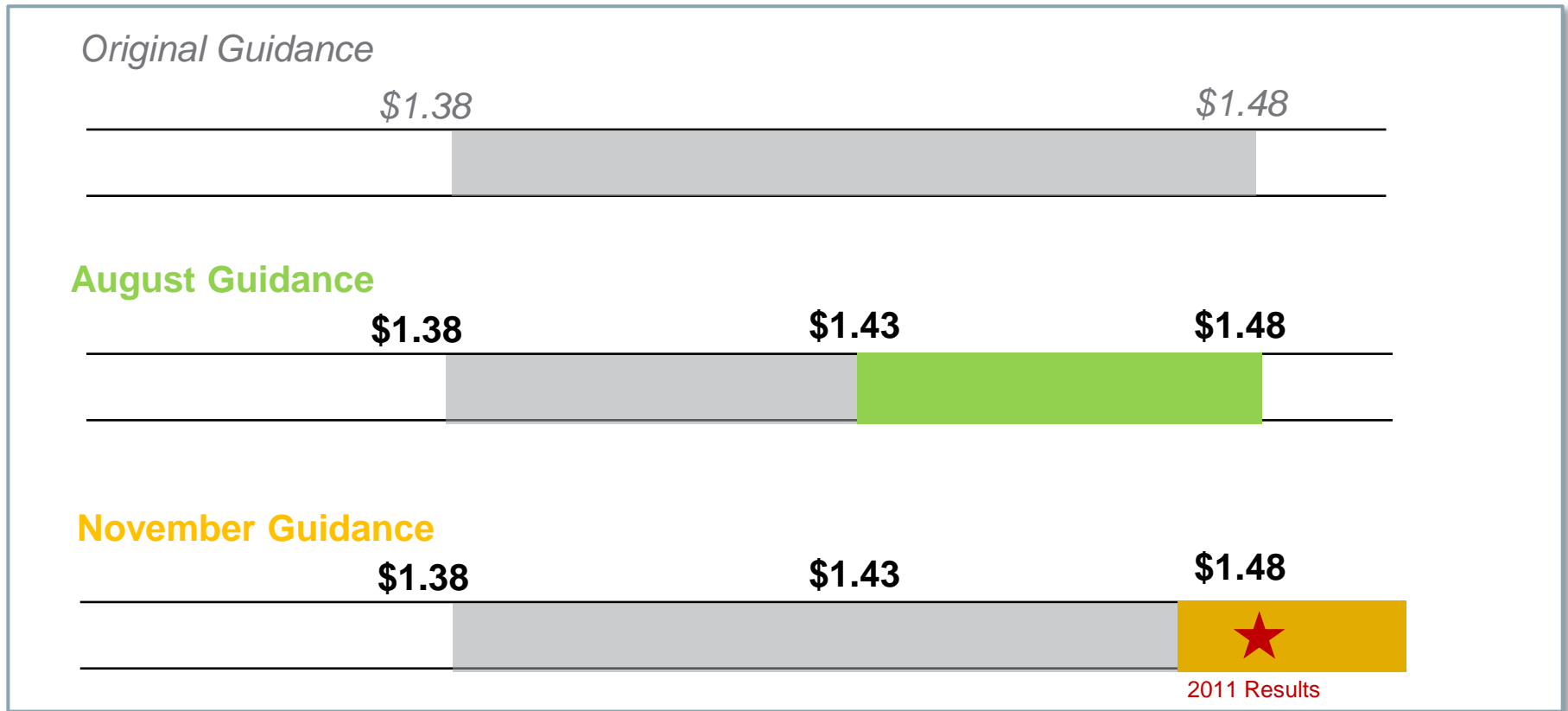
YTD
EPS

\$1.33

\$1.48

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

2011 Adjusted EPS* Guidance Range



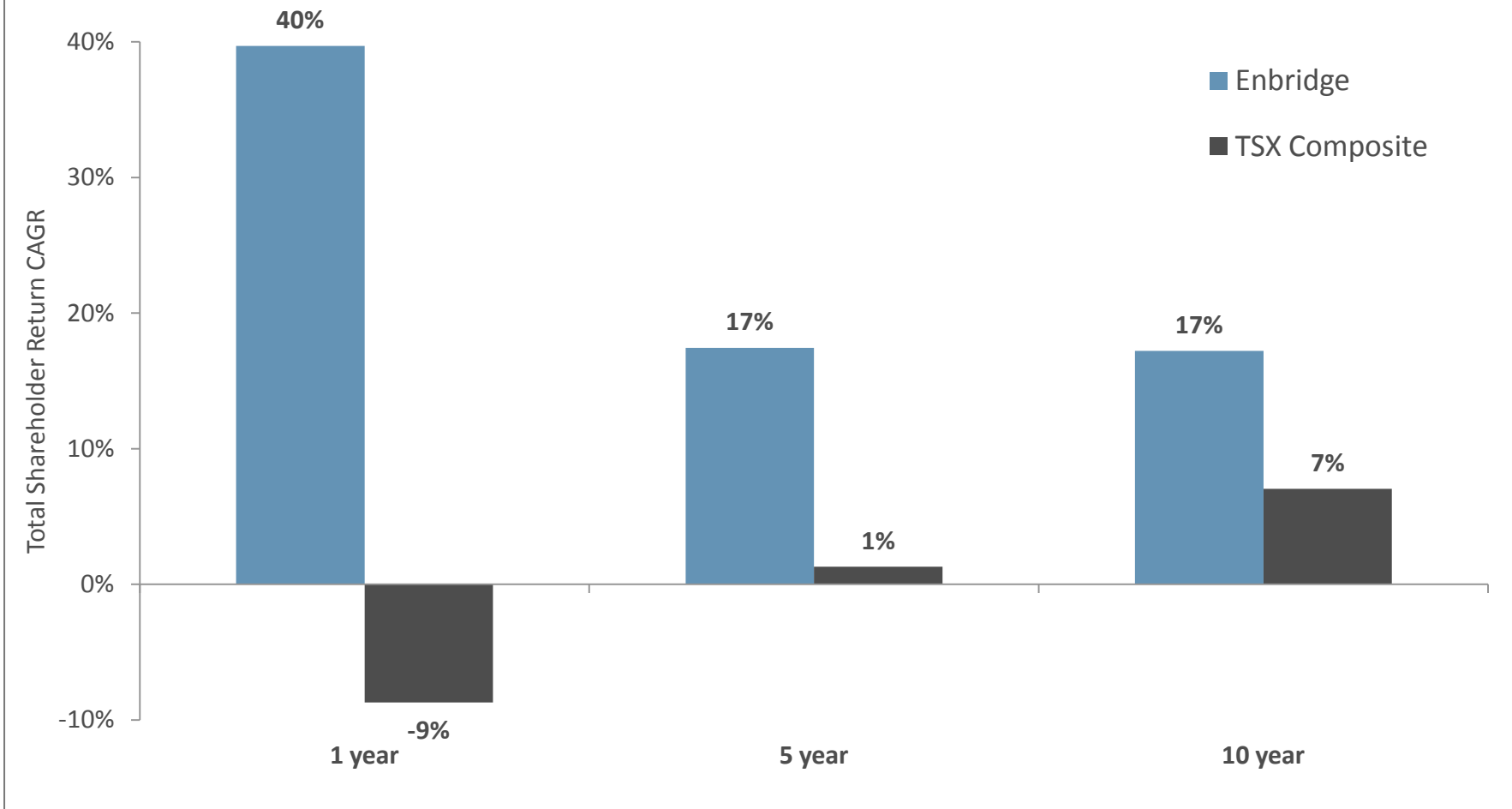
* Please refer to Non-GAAP Measures disclosure in news release

Total Shareholder Return



Enbridge Performance Relative to S&P/TSX Index

As at December 31, 2011



Projects Secured in 2011

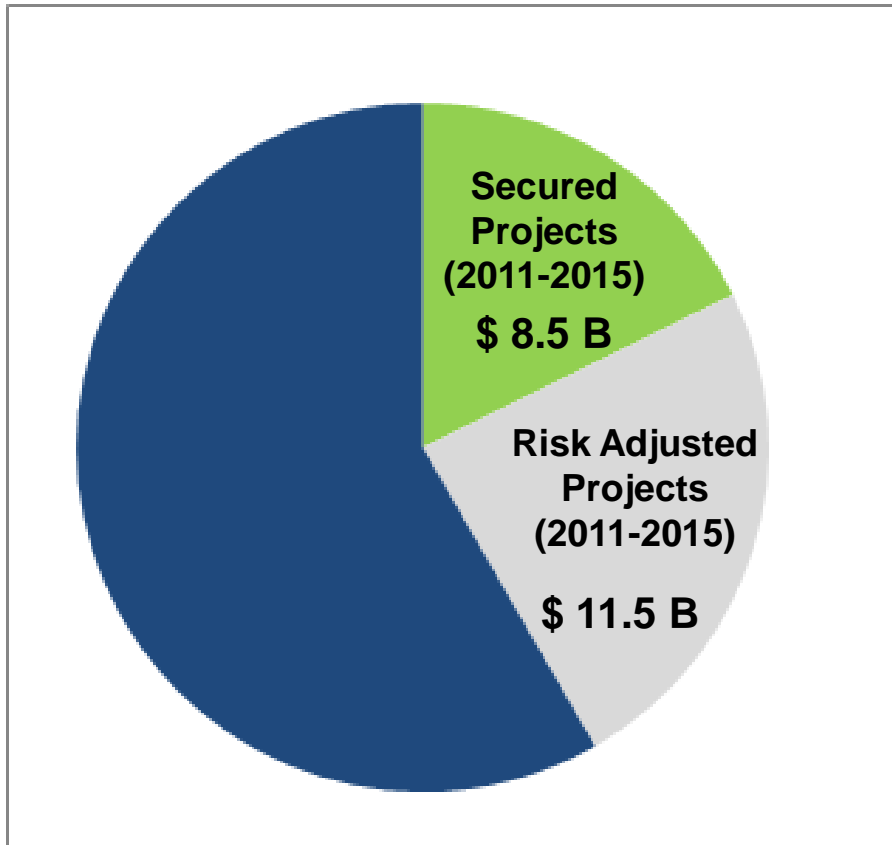


Project	Capital Expenditure (\$ billions)
Liquids Pipelines	
Seaway Pipeline (+ reversal & extension)	\$ 1.5
Flanagan South Pipeline	\$ 1.9
Athabasca Twin Pipeline	\$ 1.2
Gas Pipelines & Green Energy	
Cabin Gas Plant	\$ 1.1
Lac Alfred Wind	\$ 0.3
Other Gas Pipelines and Green Energy	\$ 0.5
Corporate	
Tonbridge Acquisition	\$ 0.3
Noverco Ownership Increase	\$ 0.1
Enbridge Energy Partners, L.P.	
Line 5 Expansion	\$ 0.1
Other Liquids Pipelines Projects	\$ 0.6
Texas G&P Projects	\$ 0.7
TOTAL	\$ 8.3

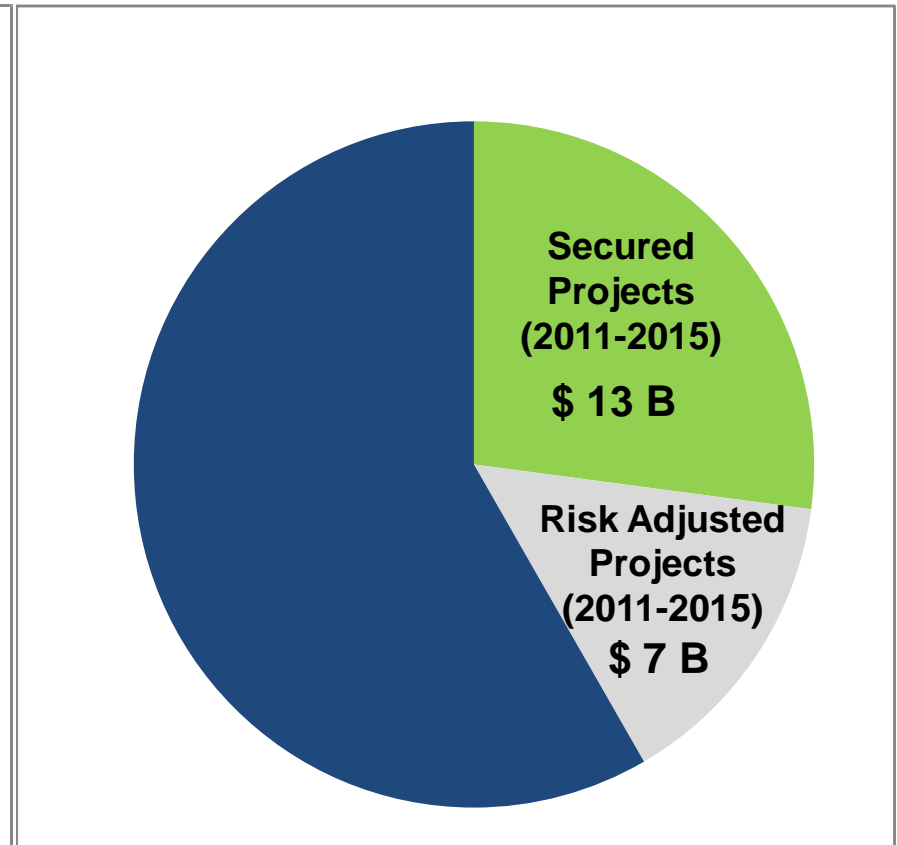
\$48 Billion Opportunity Portfolio



Enbridge Day (October 2011)



Current





Select 2011 Initiatives

Liquids Pipelines

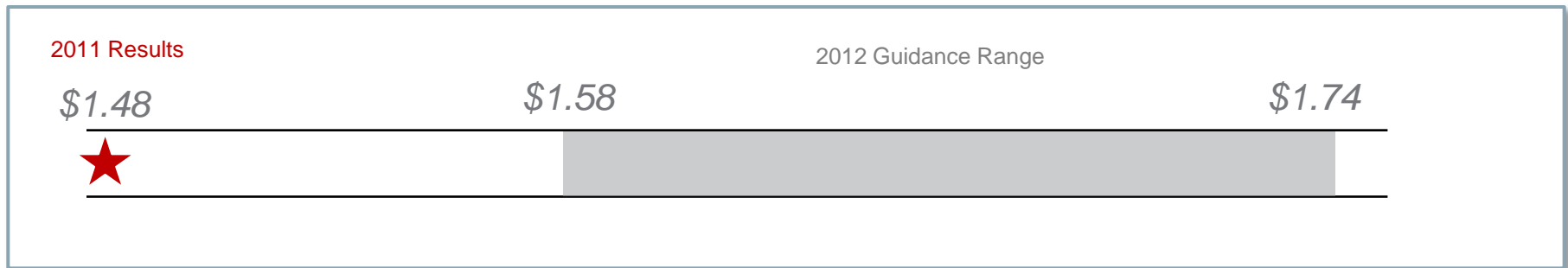
- 138 internal inspections completed
- 1,764 sites remediated
- 14 pipe segments replaced
- St Clair River crossing replaced
- Additional 22 valves remotely controlled

Gas Distribution

- 10 high stress pipeline inspections completed (5 in-line inspections, 5 guided ultrasonic wave tests)
- Commenced construction on state of the art technical training centre

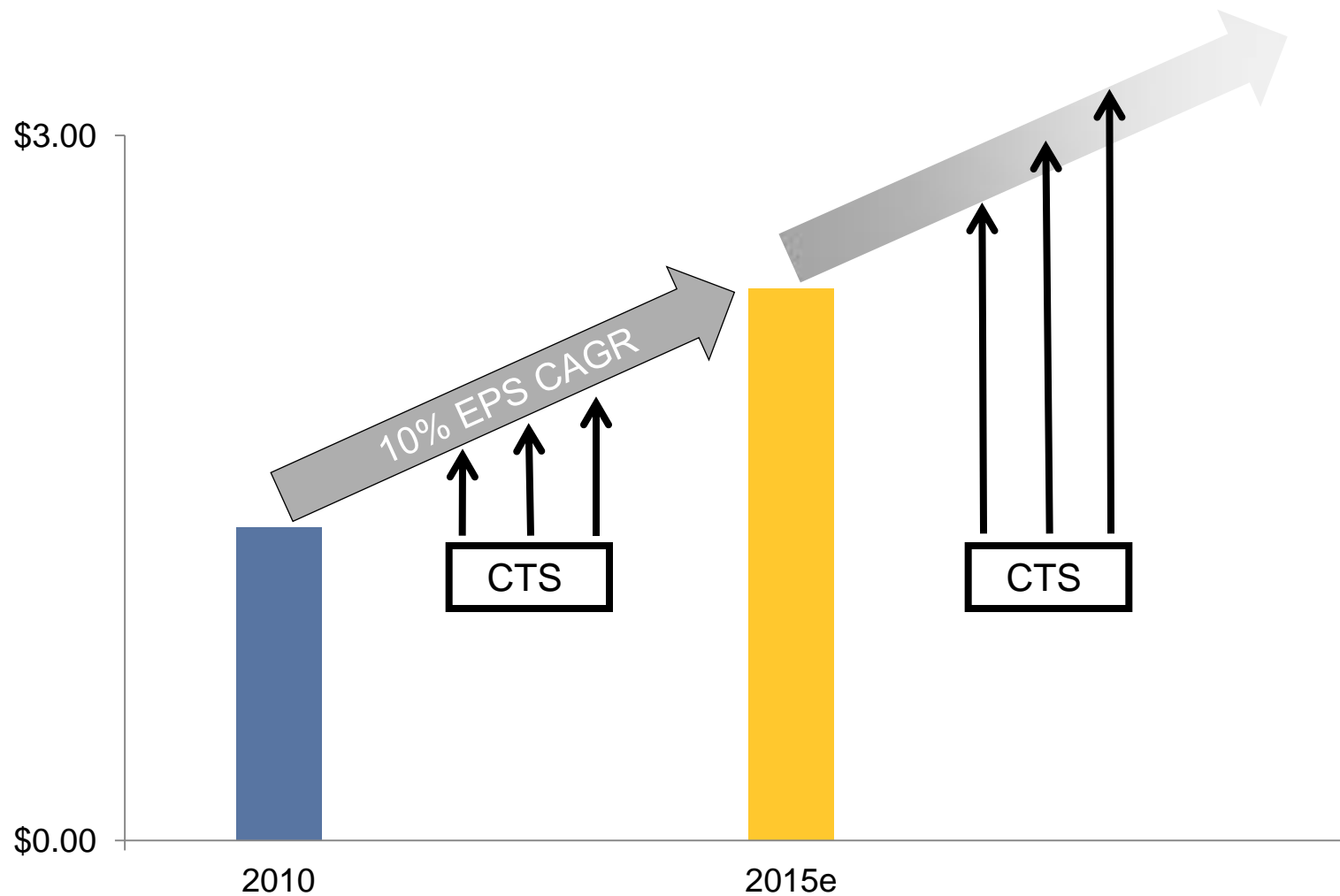
- 1. Integrity Management**
- 2. Third Party Damage Avoidance and Detection**
- 3. Leak Detection Capability and Control Systems**
- 4. Incident Response Capacity**
- 5. Worker and Contractor Occupational Safety**
- 6. Public Safety and Environment Protection**

2012 Adjusted EPS* Guidance Range



- Midpoint of guidance range represents 12% EPS growth

Continued Strong EPS Growth



Note: Adjusted EPS

Segmented Earnings* Variance



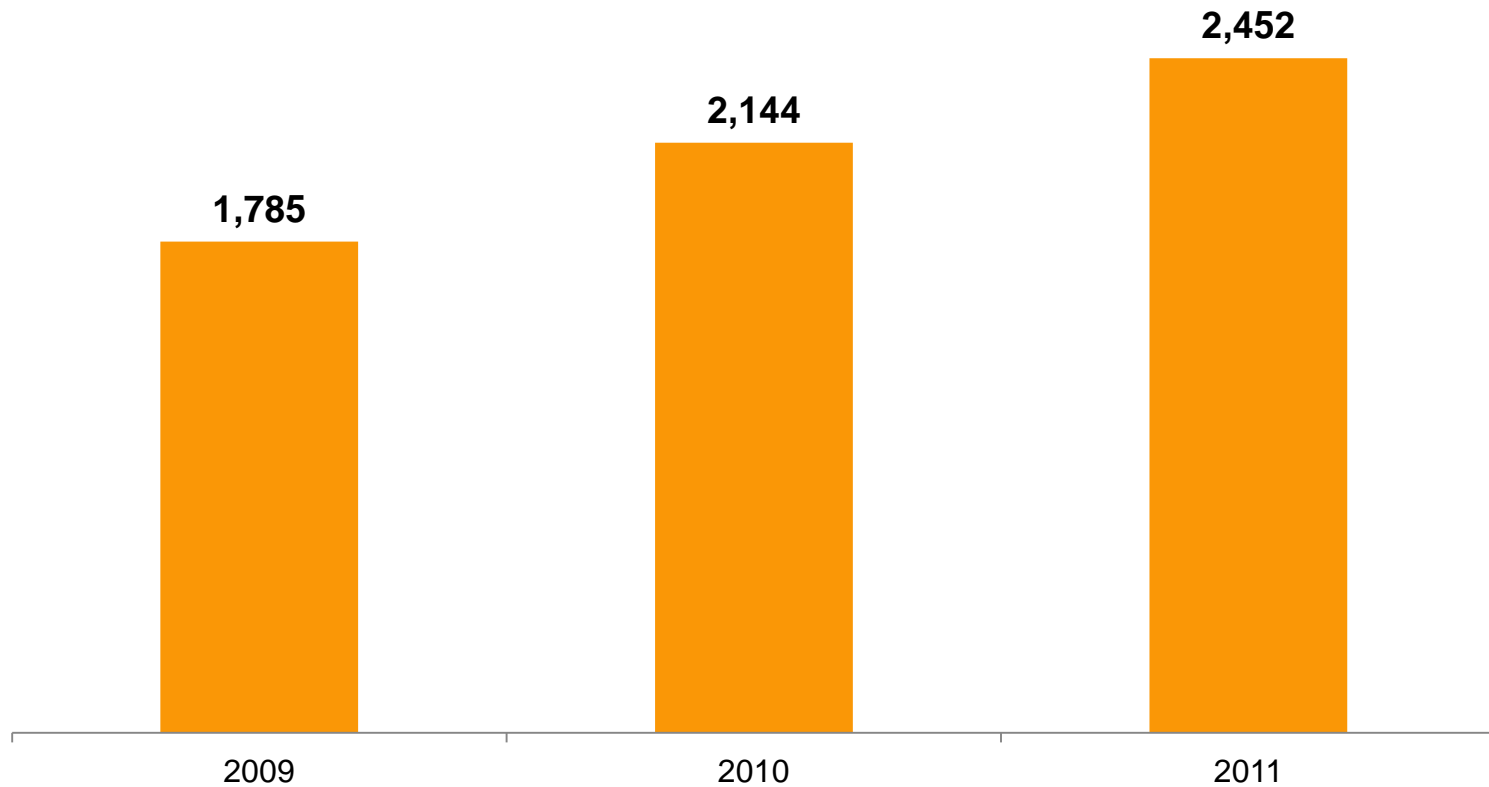
	Q4 2011 versus 2010 (\$ millions)	Full Year 2011 versus 2010 (\$ millions)
Liquids Pipelines	+ 9	+ 24
Gas Distribution	- 9	+ 8
Gas Pipelines, Processing and Energy Services	+ 10	+ 40
Sponsored Investments	+ 30	+ 44
Corporate	- 4	+ 10

* Adjusted Earnings

Cash Flow Growth



Cash From Operating Activities
before Changes in Working Capital
(\$ millions)



Q4 2011 / Early 2012 Enterprise Wide Funding and Liquidity Actions (\$ MM)



	Q4 2011	Early 2012
Sponsored Vehicle Equity	537	-
MTNs	125	-
Preferred Shares	450	500
Credit Facilities Additions	500	1,250

Funding Requirements Excluding Sponsored Vehicles (2011-2015)



Maintenance Capital	3.2
Secured Growth Capital	10.8
Risked Growth Capital	3.7
	17.7
Cash Flow Net of Dividends	<u>(8.2) – (8.5)</u>
Net Funding Required	9.2 – 9.5

Debt	
Total Requirement	7.6
2011 – 2015 Maturities	2.7
EIF Drop Down	(0.5)
Pref Share Issuances	(0.7)
Debt Already Issued	<u>(1.1)</u>
Debt Requirement	8.0

Equity	
Total Requirement	1.6 – 1.9
EIF Drop Down	(0.3)
Pref Share Issuances	(0.7)
DRIP	<u>(1.5)</u>
Equity Requirement / (Surplus)	(0.6) – (0.9)

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

- 11% EPS growth in 2011
- Exceptional year for securing attractive new growth projects
- Strong funding position
- Operational Safety and integrity continues to be a focus
- Confident in achieving 10% CAAGR in EPS through 2015



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Q&A