

# 2008 Year End Financial Results

February 13, 2009

**Pat Daniel**

President and CEO

**J. Richard Bird**

Executive Vice President,  
CFO and Corporate Development



- **Strategic Update** **Pat Daniel**
- **Financial Results & Financing Plan** **J. Richard Bird**
- **Question & Answer Period**

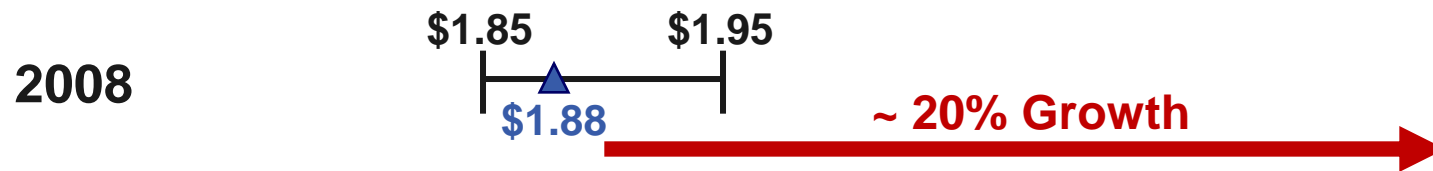
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This presentation will make reference to certain financial measures, such as adjusted net income, which are not recognized under GAAP. Reconciliations to the most closely related GAAP measures are included in the earnings release and also in the Management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

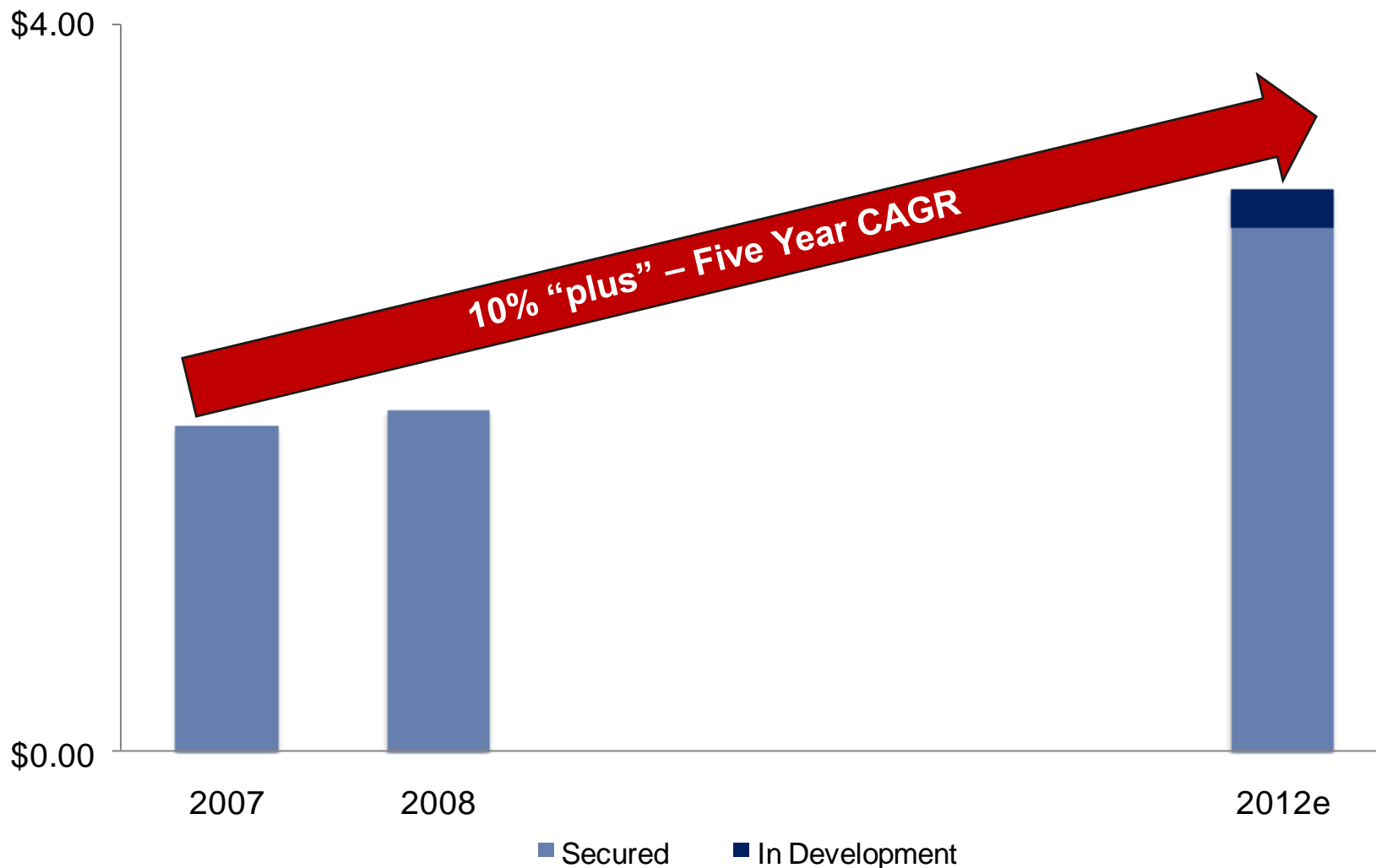
- 6% year-over-year increase in Adjusted Earnings Growth

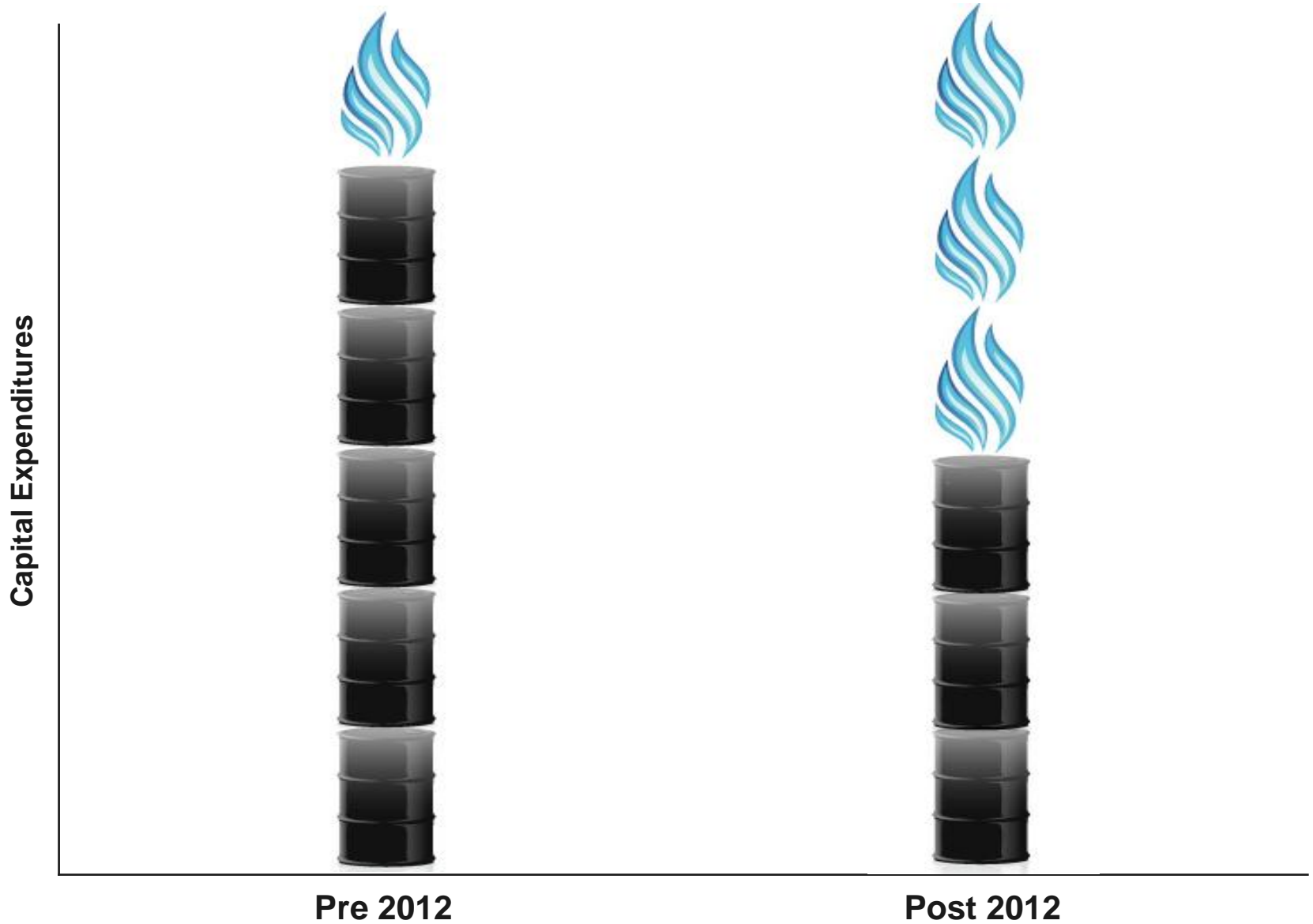
	Fourth Quarter		Year End	
	2008	2007	2008	2007
<b>Reported Earnings</b>	<b>\$263 M</b>	<b>\$249 M</b>	<b>\$1,321 M</b>	<b>\$700 M</b>
Per Share	\$0.72	\$0.70	\$3.67	\$1.97
<b>Adjusted Earnings</b>	<b>\$203 M</b>	<b>\$199 M</b>	<b>\$677 M</b>	<b>\$637 M</b>
Per Share	\$0.55	\$0.56	\$1.88	\$1.79



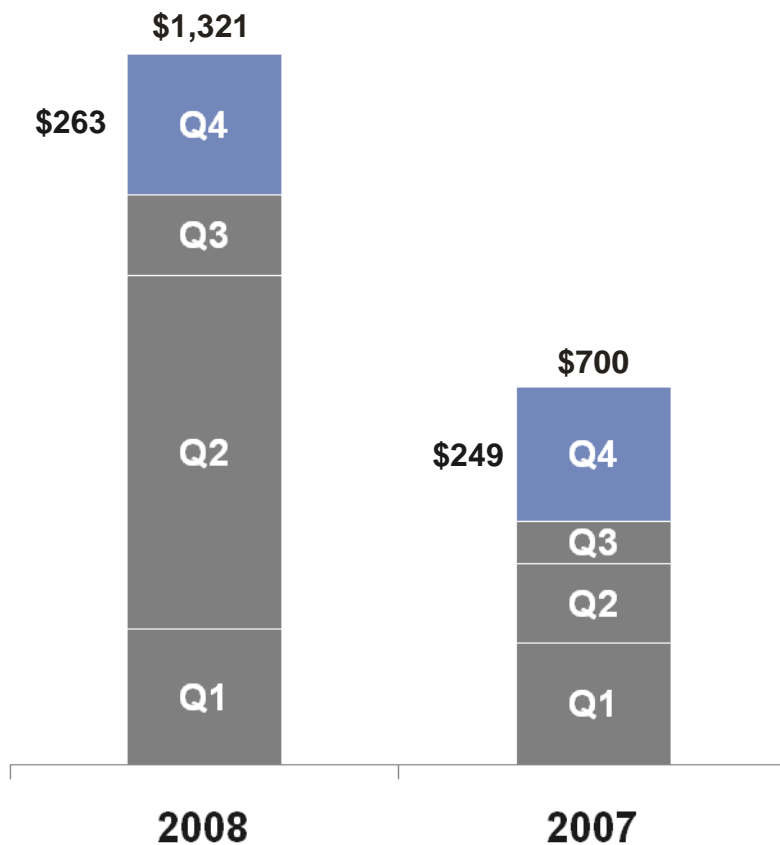
- |—| EPS Guidance Range
- \* Adjusted Operating Earnings
- ▲ Actual Achieved EPS

## Exceptional, Sustained EPS Growth

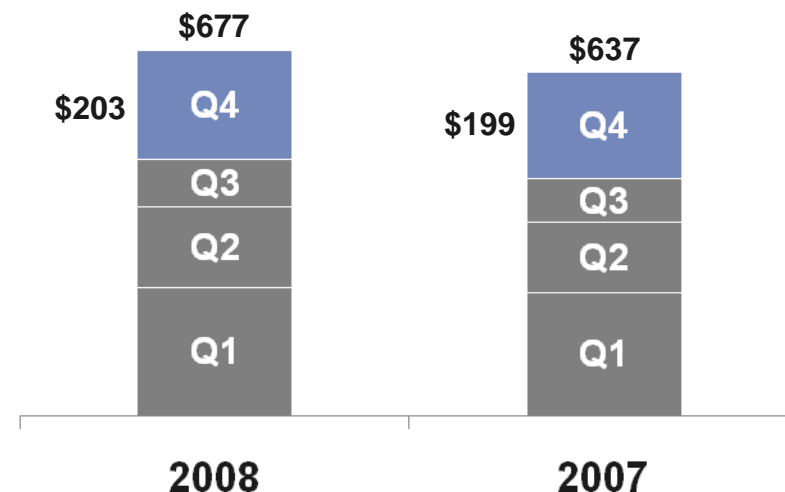




## Reported Earnings (\$ Millions)



## Adjusted Earnings (\$ Millions)



<b>EPS</b>	<b>\$3.67</b>	<b>\$1.97</b>	<b>\$1.88</b>	<b>\$1.79</b>
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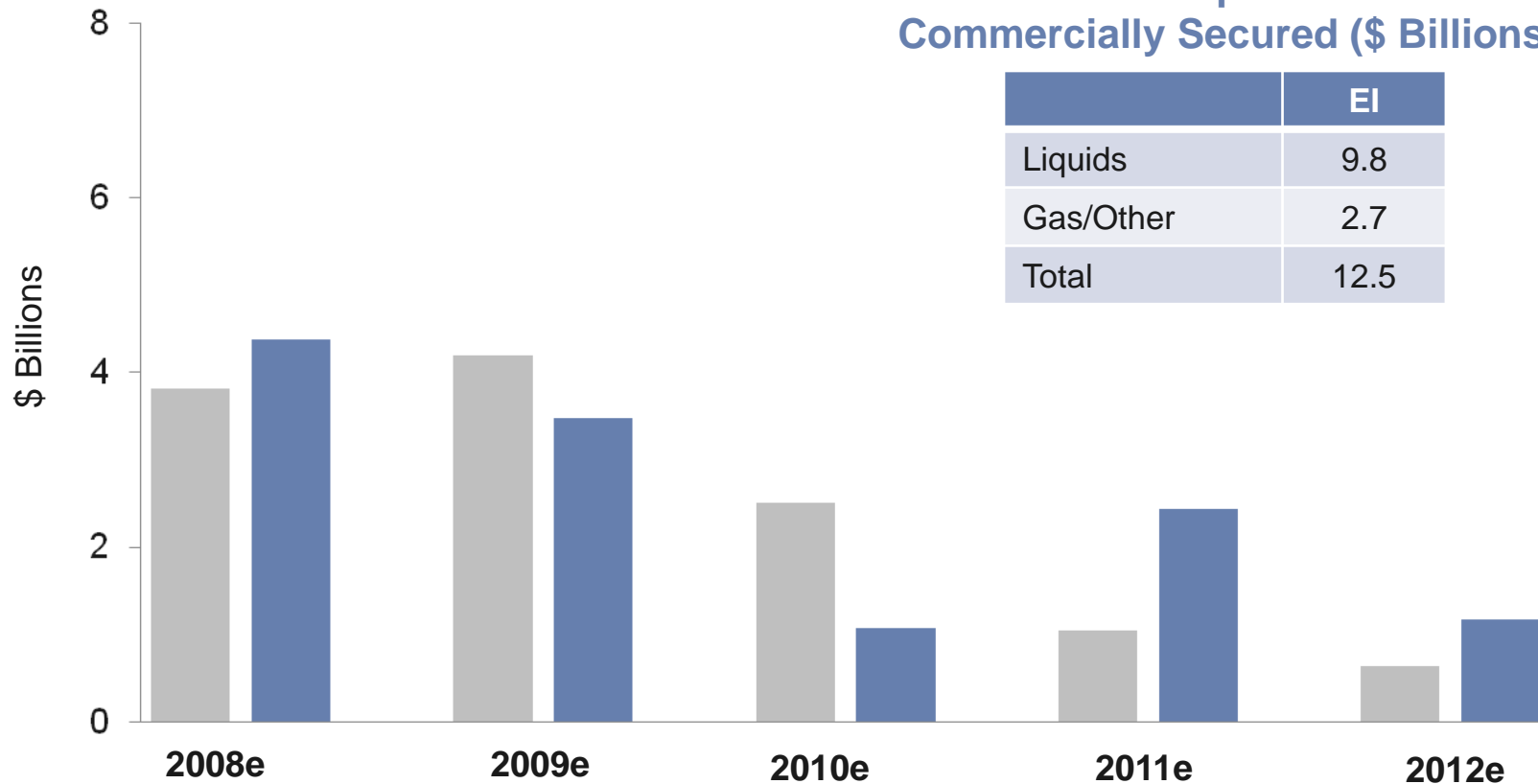
\*Please refer to Non-GAAP Measures disclosure in news release.

2008 Adjusted Earnings		
	Fourth Quarter	Year-to-Date
Liquids Pipelines	+	+
Gas Pipelines	-	-
Sponsored Investments	+	+
Gas Distribution & Services	+	+
International	-	-
Corporate	-	+
<b>Consolidated</b>	<b>+</b>	<b>+</b>

## Large Portfolio of Attractive Commercially Secured Investment Projects

Five Year Capital Forecast Commercially Secured (\$ Billions)

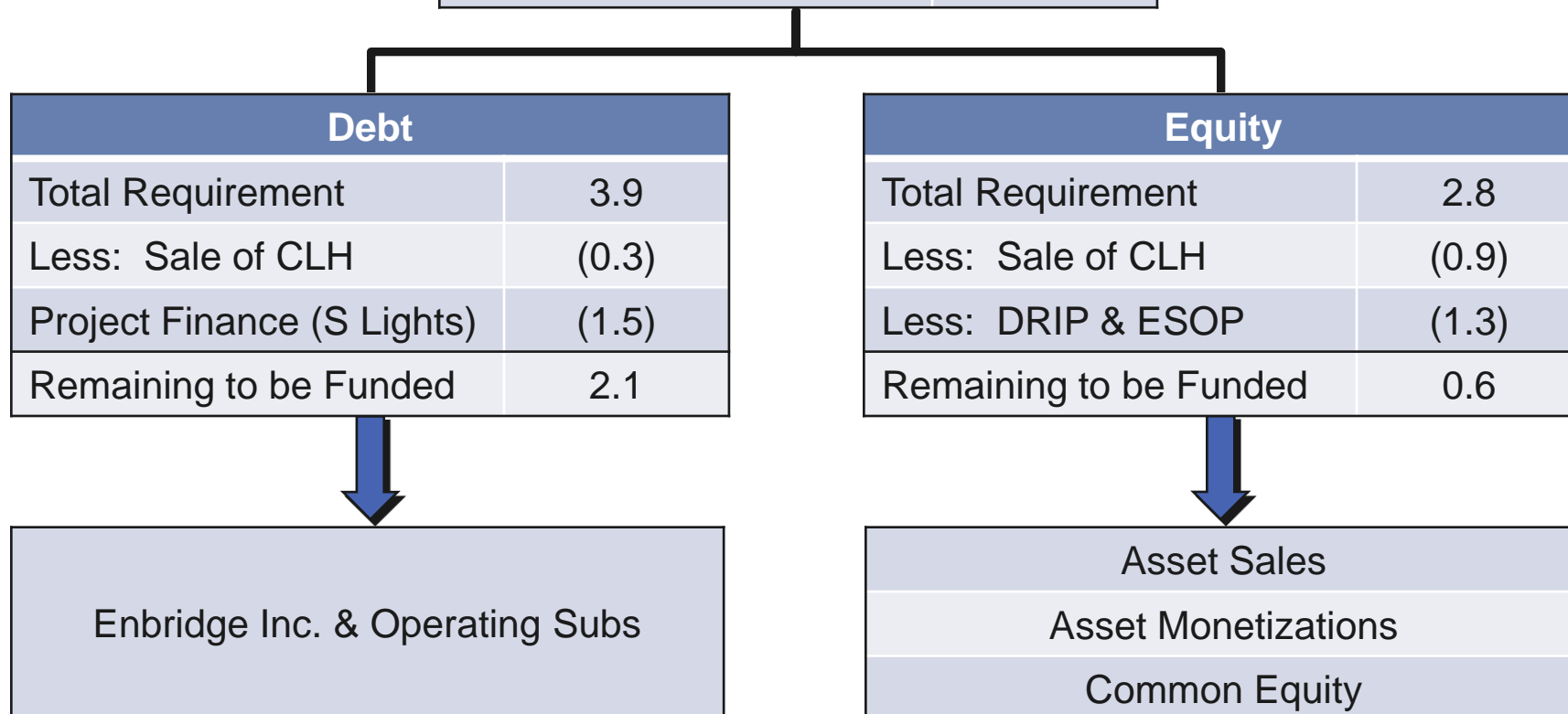
	EI
Liquids	9.8
Gas/Other	2.7
Total	12.5



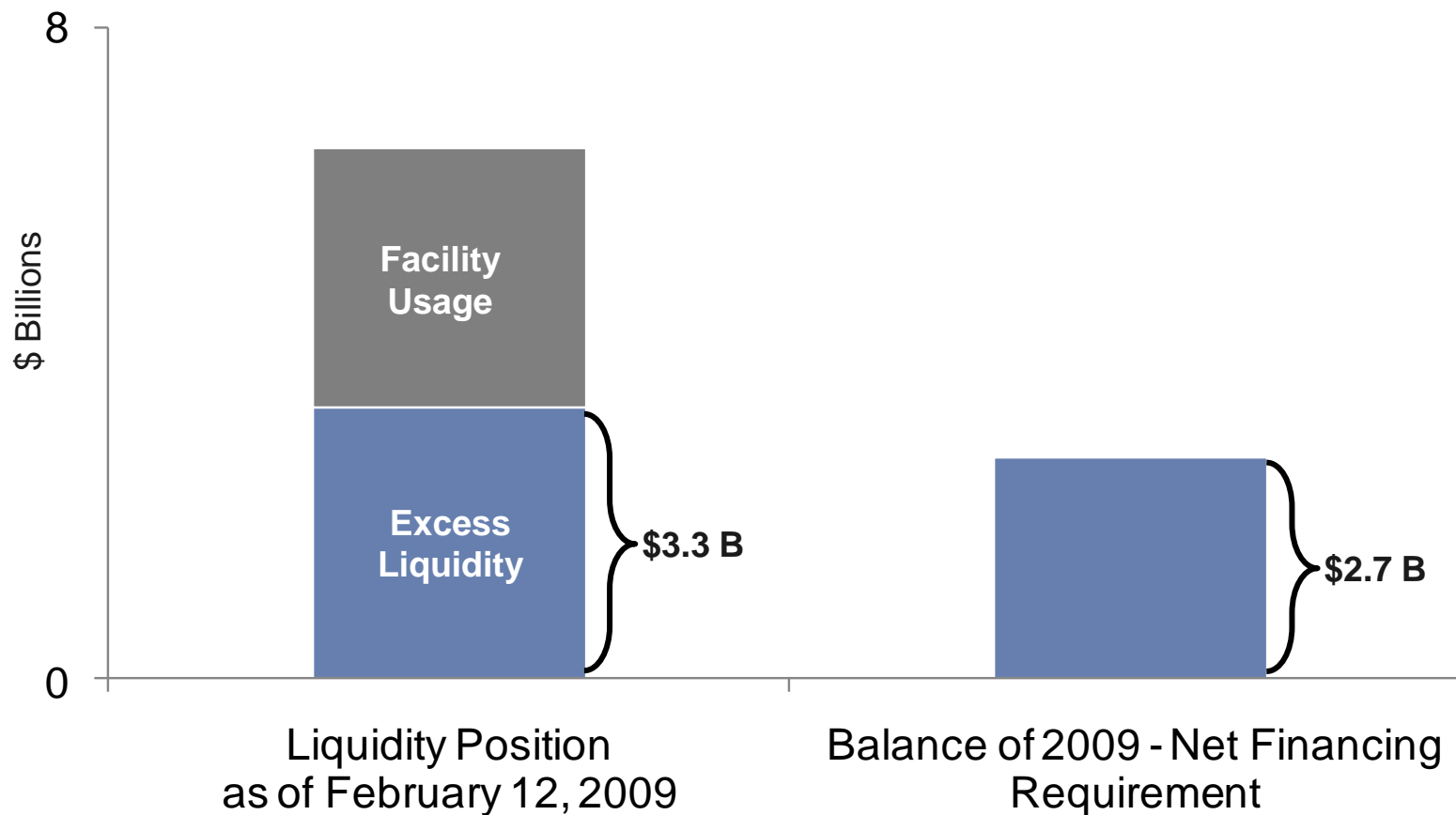
EI (Enbridge Day Forecast)
  EI (Current Forecast)

## Manageable Funding Requirement

Total Capital Expenditures	12.5
Less: Free Cash Flow	(5.8)
Net Funding Requirement	6.7



## Adequate Bank Liquidity Consolidated Credit Facilities\*



\* Enbridge Inc & wholly owned subsidiaries

- **2008 results close to midpoint of revised guidance range**
- **2009 dividend increased by 12%**
- **10% “plus” EPS CAGR (2007 – 2012)**
- **Post 2012 growth is likely to be more balanced between liquids and gas**
- **Increased focus on productivity management (win-win relationship with our customers)**
- **Unique Investment Proposition – Safety, Income & Growth**

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Questions

