

WELCOME

2009 First Quarter Financial Results
May 6, 2009

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CFO and Corporate Development



- Strategic Update Patrick D. Daniel
- Financial Results & Financing Plan 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.

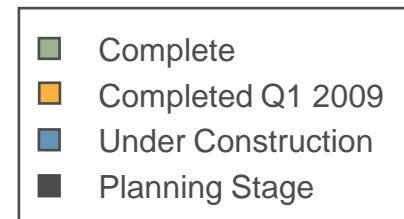
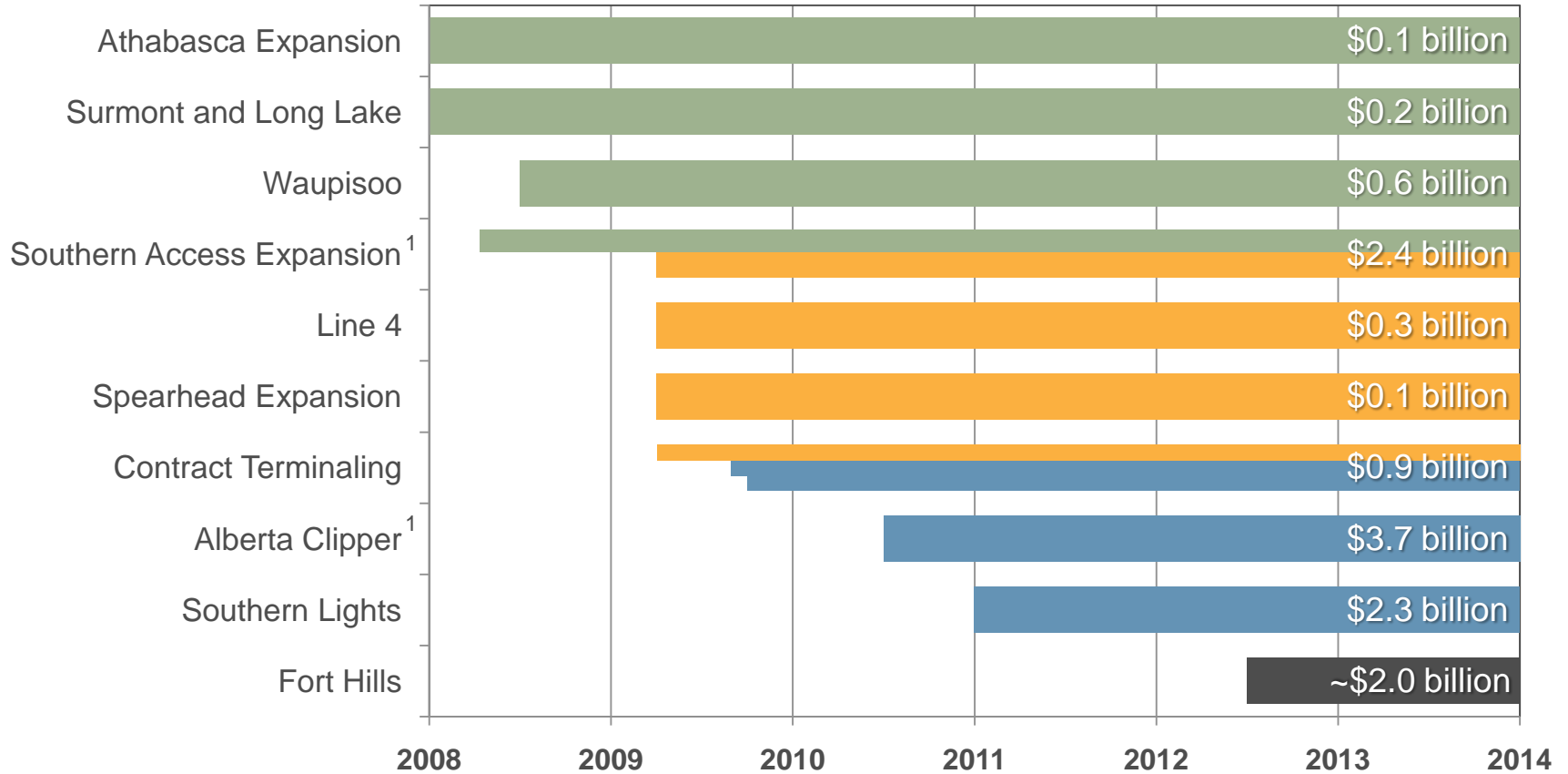
Our FLI is subject to risks and uncertainties pertaining to operating performance, regulatory parameters, weather, economic conditions, exchange rates, interest rates and commodity prices, including but not limited to those discussed more extensively in our filings with Canadian and US securities regulators. The impact of any one risk, uncertainty or factor on any particular FLI is not determinable with certainty as these are interdependent and our future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by law, we assume no obligation to publicly update or revise any FLI, whether as a result of new information, future events or otherwise. All FLI in this presentation is expressly qualified in its entirety by these cautionary statements.

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.

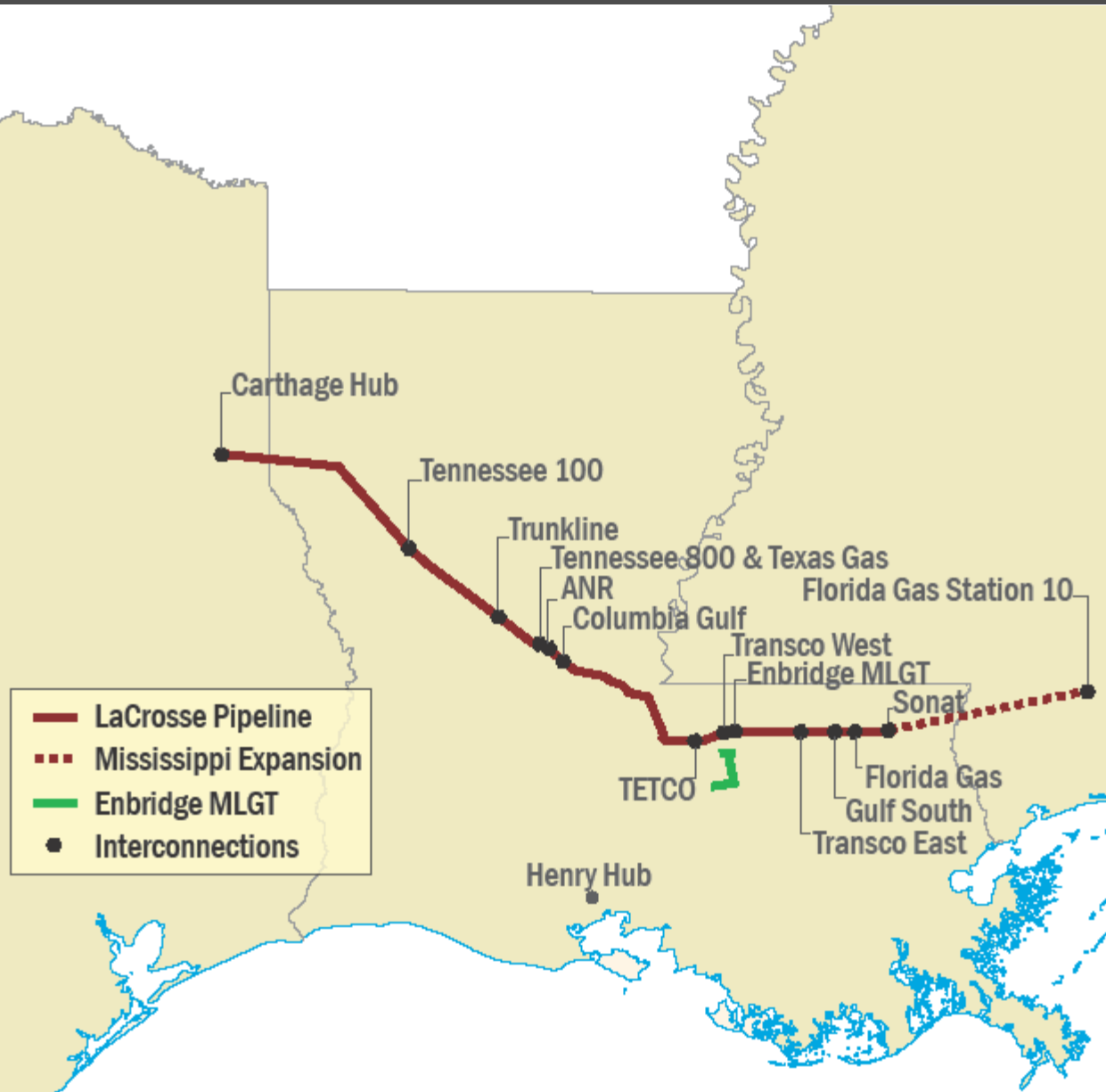
13% year-over-year increase in adjusted earnings

	First Quarter	
	2009	2008
Reported Earnings	\$558 M	\$251 M
Per Share	\$1.54	\$0.70
Adjusted Earnings	\$269 M	\$239 M
Per Share	\$0.74	\$0.67

2009 Guidance - \$2.18 - \$2.32 per share



1. Enbridge Energy Partners/Enbridge Inc. joint project

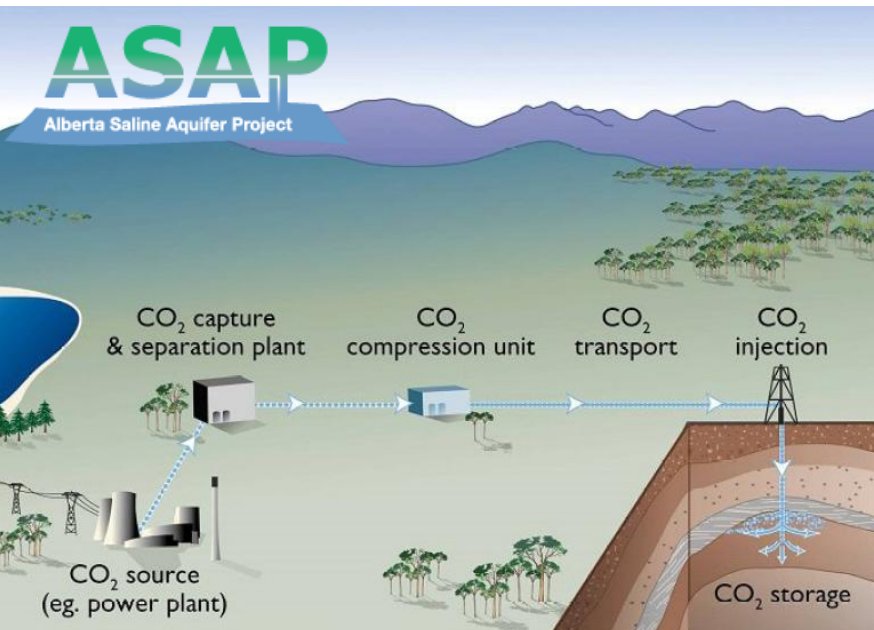


- Non-binding Open Season
- At least 1 bcf/day
- 300 miles of 42- and 36-inch diameter pipe
- In service late 2011 or early 2012
- Necessitated by the Haynesville Shale



ONTARIO WIND

- 190 megawatts
- 115 wind turbines
- Now in full operation

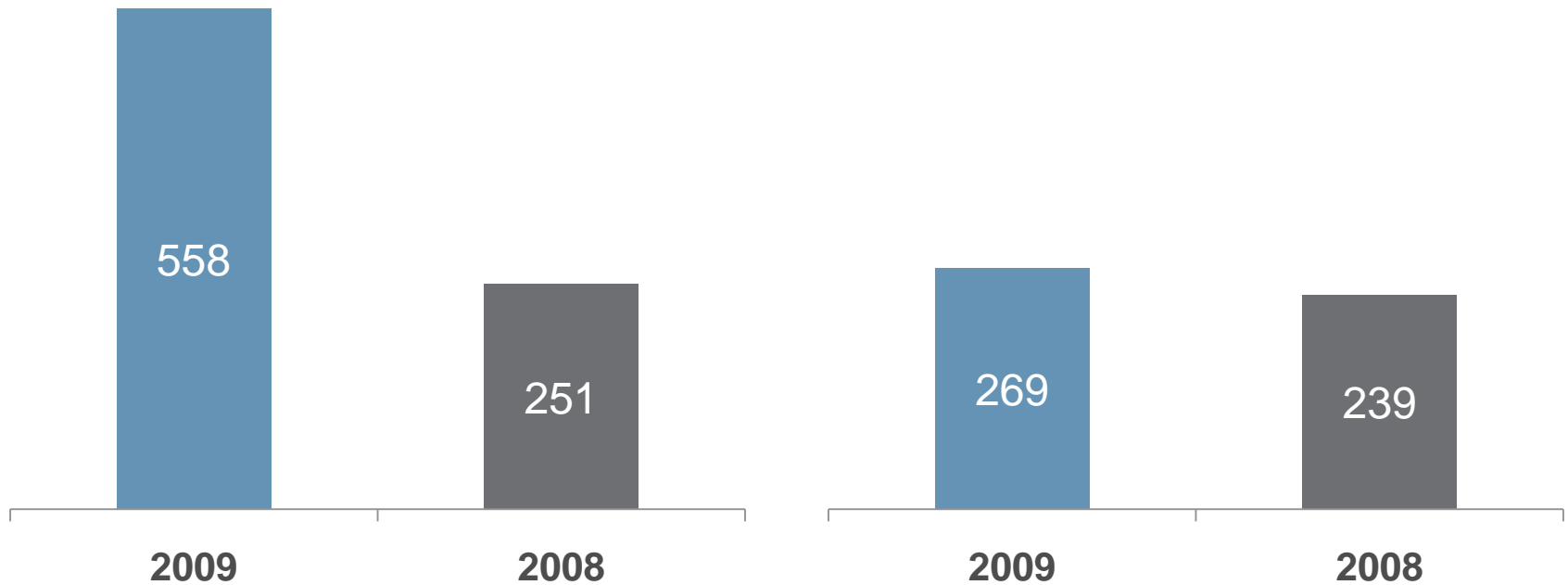


ASAP

- First phase complete
- Second Phase – Pilot project
- Applied for Alberta Government funds

Reported Earnings (\$ Millions)

Adjusted Earnings (\$ Millions)



EPS	\$1.54	\$0.70	\$0.74	\$0.67
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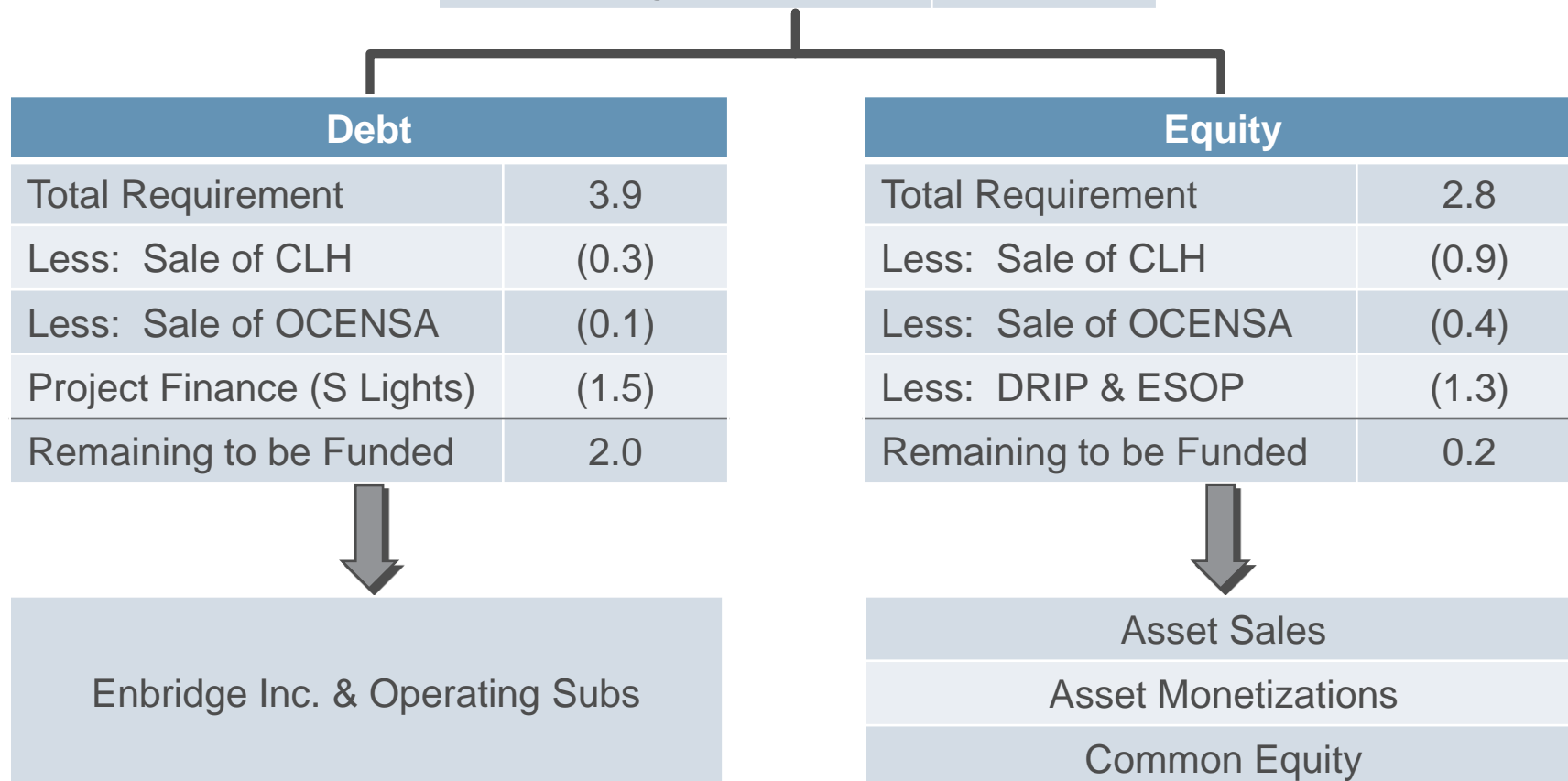
* Please refer to Non-GAAP Measures disclosure in news release.

2009 Adjusted Earnings

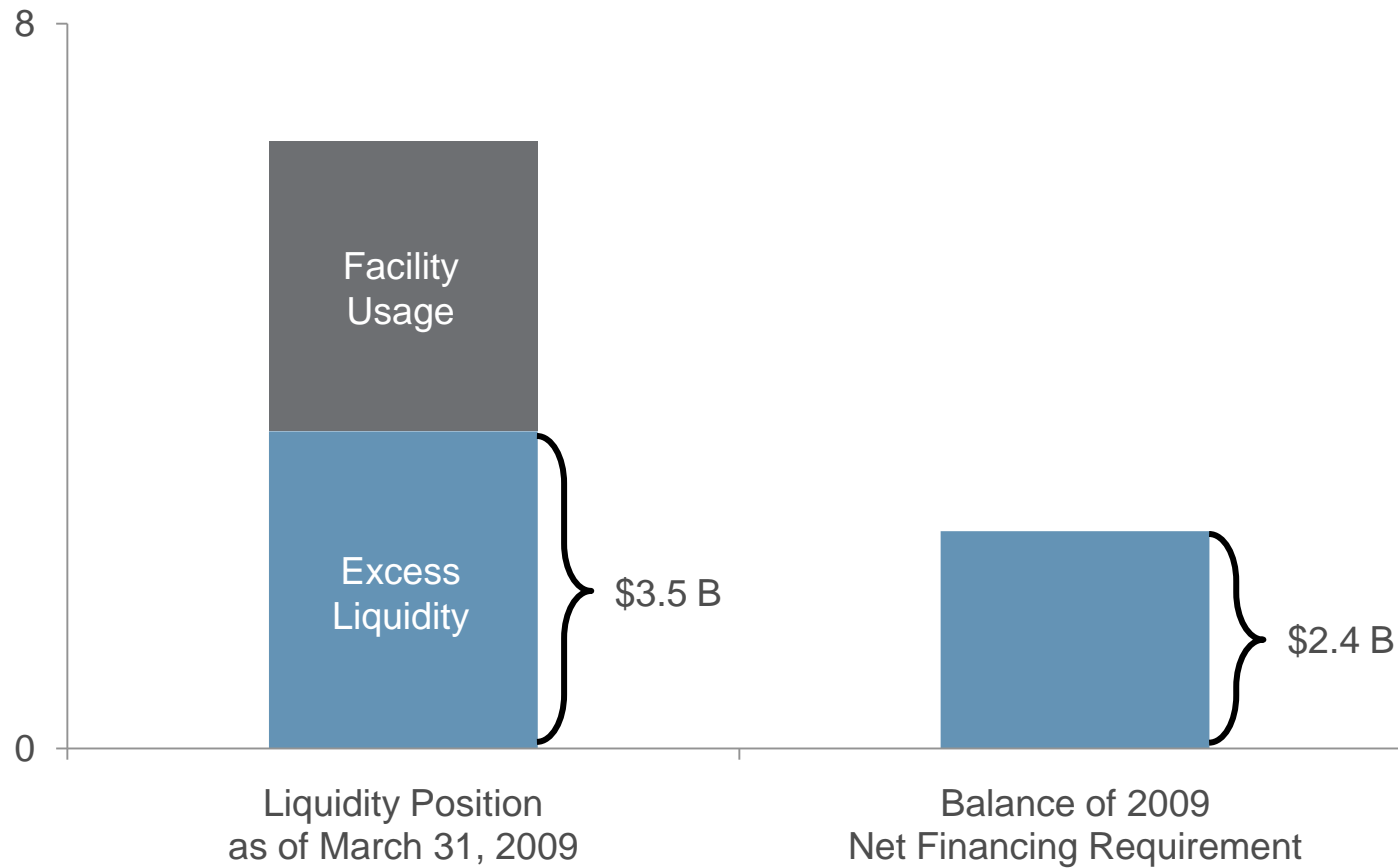
	Q1
Liquids Pipelines	+++++
Gas Pipelines	
Sponsored Investments	+
Gas Distribution & Services	++
International	- - -
Corporate	+
Consolidated	+++++

Manageable Funding Requirement

Total Capital Expenditures	12.5
Less: FFO less dividends	(5.8)
Net Funding Requirement	6.7



Consolidated Credit Facilities*



* Enbridge Inc & wholly owned subsidiaries

- Strong start to 2009
- Increased contributions from all segments of the business
- On target to achieve 2009 EPS guidance
- Projects coming into service – On Budget, On Time
- On target for 10% plus average annual growth through 2012

Q&A