Certain information provided in this presentation constitutes forward-looking statements. The words "anticipate", "expect", "project" and similar expressions are intended to identify such forward looking statements. Although Enbridge believes that these statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a variety of risks and uncertainties pertaining to operating performance, regulatory parameters, economic conditions and commodity prices. You can find a discussion of those risks and uncertainties in our SEC filings. While Enbridge makes these forward-looking statements in good faith, should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary significantly from those expected. Enbridge assumes no obligation to publicly update or revise any forward looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.
Agenda

• About Enbridge
• Growing Bakken Production
• Enbridge in the Bakken
• Superior Market Access
• Contract Storage
• Conclusion
Enbridge Overview
North American Leader in Energy Transportation

Liquids

Natural Gas
$2 Billion+ of green energy assets and 810 MW provides a good foundation for future growth
Opportunities: Oil Sands Lead Canadian Production
Provides **Secure** Source of North American Energy

Enbridge

**> 70%**

~ 13% Total US Imports

1 Average Jan – Dec 2009. Source: Enbridge, Energy Information Administration
2 Includes tanker shipments from Canadian east coast production

Source: Government of Alberta
Western Canadian Sedimentary Basin Supply Forecast

Expected supply growth over next 9 years: 3.4% CAGR

Source: Enbridge – 2011 forecast
Goldman Sachs estimates North American shale oil potential at over 1.8 million barrels per day
Bakken Production & Capacity Forecast

Raymond James Production

Bakken Expansion Program - 325,000 bpd (expanded capacity)

Bakken Expansion Program - 145,000 bpd

*Source: Raymond James January 24, 2011
• North Dakota Pipeline Capacity (185,000 bpd growing to 210,000 bpd)
  – Phase 6 (51 kbdp of additional capacity)
  – Portal Reversal (25 kbdp of additional capacity)
  – Alexander to Beaver Lodge
  – System Optimization
  – Berthold Truck Station

• Bakken Expansion Program
  – Capacity: 145,000 bpd
  – In-service Jan 1, 2013
  – Expandable to 325,000 bpd
1. Beaver Lodge Loop Project
2. Portal Reversal Expansion Project
3. Bakken Expansion 16” Line
4. Cromer Terminal Facilities
5. South of the River Initiatives
EPND Common Stream Quality at Clearbrook
1Q 2006 - 1Q 2011  (Sulfur Content -- Percent)

1Q 2011: 0.17% Sulfur
• Petition for Declaratory Order on Commercial Structure approved from Federal Energy Regulatory Commission (FERC)
  – November 2010

• Affirmed with U.S. Department of State that reversal of “Portal Link” cross border did not require new Presidential Border Crossing Permit
  – The section had originally transported Canadian production south

• North Dakota Public Service Commission (PSC) Application
  - Filed November 2010
  - Decision expected May 2011

• National Energy Board (NEB) Application Filed January 2011
  – Hearing is set for October 4th 2011
Market Fundamentals – Light Oil

Bakken production continues to climb...

Refinery Conversions in Midwest will further reduce regional demand for light crude

<table>
<thead>
<tr>
<th>Refinery Conversions</th>
<th>Year</th>
<th>Change in Light</th>
</tr>
</thead>
<tbody>
<tr>
<td>WRB Wood River</td>
<td>2012</td>
<td>-130,000</td>
</tr>
<tr>
<td>BP Whiting</td>
<td>2013</td>
<td>-230,000</td>
</tr>
<tr>
<td>MAP Detroit</td>
<td>2013</td>
<td>-70,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>-430,000</strong></td>
</tr>
</tbody>
</table>

Growth in light production coupled with refinery conversions in Upper Midwest will continue to cause market disparity for WTI
2010 Crude Disposition by Region (MB/D)
Canada is Main Supplier for PADD II Markets

- PADD V (2107 MB/D)
  - US Domestic Supply: 1109 MB/D
  - Non-Canadian: 804 MB/D
- PADD IV (546 MB/D)
  - US Domestic Supply: 237 MB/D
  - Non-Canadian: 318 MB/D
- PII NW, Chicago (1,163 MB/D)
  - Canadian Supply: 96 MB/D
  - Non-Canadian: 1 MB/D
  - US Domestic Supply: 794 MB/D
- Eastern PADD II (756 MB/D)
  - Canadian Supply: 9 MB/D
  - Non-Canadian: 188 MB/D
  - US Domestic Supply: 489 MB/D
- South of Chicago (441 MB/D)
  - Canadian Supply: 121 MB/D
  - Non-Canadian: 17 MB/D
  - US Domestic Supply: 311 MB/D
- Atlantic Canada (447 MB/D)
  - Canadian Supply: 360 MB/D
  - Non-Canadian: 87 MB/D
- Quebec (411 MB/D)
  - Canadian Supply: 63 MB/D
  - Non-Canadian: 348 MB/D
- Permian Basin (277 MB/D)
  - Canadian Supply: 267 MB/D
- Cushing, TX Panhandle (989 MB/D)
  - Canadian Supply: 97 MB/D
  - Non-Canadian: 52 MB/D
- West USGC (3593 MB/D)
  - Canadian Supply: 537 MB/D
  - Non-Canadian: 28 MB/D
  - US Domestic Supply: 3127 MB/D

- East USGC (2576 MB/D)
  - Canadian Supply: 28 MB/D
  - Non-Canadian: 537 MB/D

Domestic & Imports

- US Domestic Supply
- Non-Canadian
- Canadian Supply

Source: EIA, Stats Can, NEB, Enbridge estimates
Canadian Data is avg. until Sep-2011
Enbridge Extending Light Crude to Premium Light Sweet Markets

Bakken Sweet to USGC

PADD I and PADD II

Premium Markets
Monarch Pipeline Project

**Cushing to Houston**

- A 475 mile pipeline from Cushing to the interconnect north of Houston to serve US Gulf Coast refinery hub
- Utilize existing terminal at Cushing and deliver into existing terminal and pipeline infrastructure in Houston area
- Designed based on 350 kbd of WTI
- Expandable to meet market needs to connect supplies to vast Gulf Coast hubs
- Targeting a Q4 2013 in-service date
Contract Storage and Terminalling

- **Contract Storage**
  - $77 million Cushing expansion
  - Additional 3 million barrels of capacity
  - In-service late 2011
  - Total system capacity after expansion: 19 million barrels

- **Operational Flexibility**
  - Growing Lakehead volumes will spur additional investment
• North America has crude oil reserve potential that can provide secure energy resources

• Industry has the technology, ability and willingness to develop, produce, transport and refine these resources in a safe and responsible manner

• Revitalized public outreach and education about the importance of these secure energy resources is a vital element to insure their continued development

• New pipeline construction projects are necessary to meet producers’ needs to bring crude oil to markets
  – Improve market access and prevent bottlenecks that disadvantage producers, states and consumers
  – Seek predictable and reasonable regulatory permit processes
  – Private investments in infrastructure boost economy
Questions?