

Enbridge Announces Sale of Stake in OCENSA

March 16, 2009

Pat Daniel

President and CEO

J. Richard Bird

Executive Vice President,
CFO and Corporate Development



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.

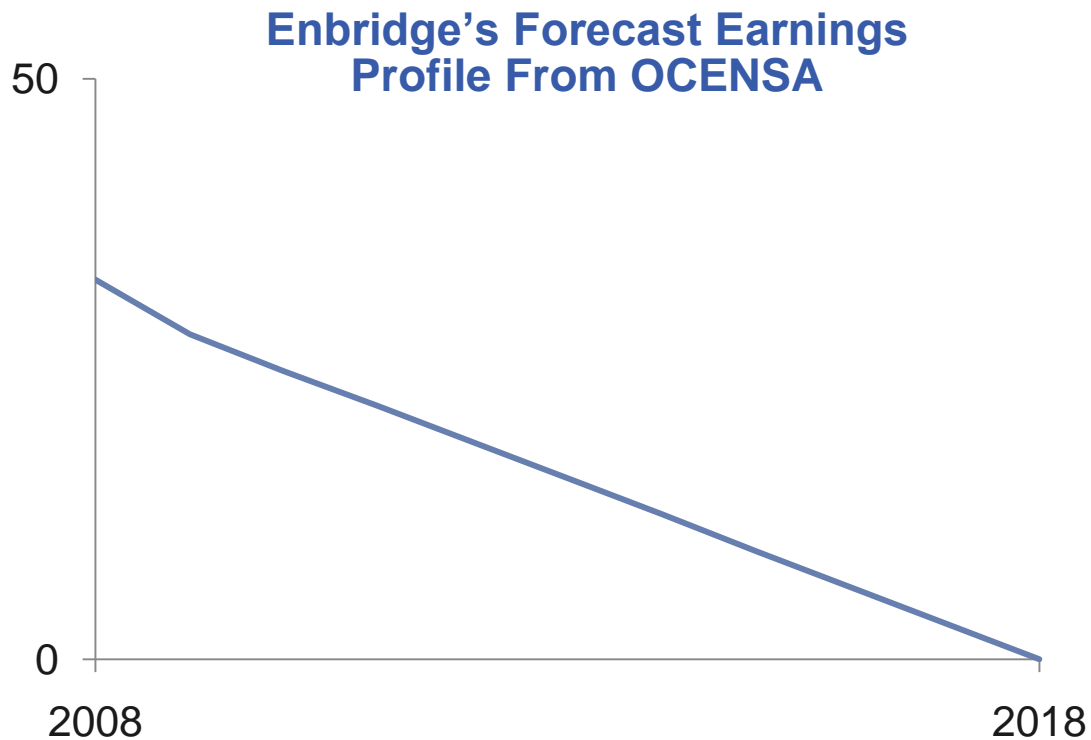
Our FLI is subject to risks and uncertainties pertaining to operating performance, regulatory parameters, weather, economic conditions, exchange rates, interest rates and commodity prices, including but not limited to those discussed more extensively in our filings with Canadian and US securities regulators. 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.

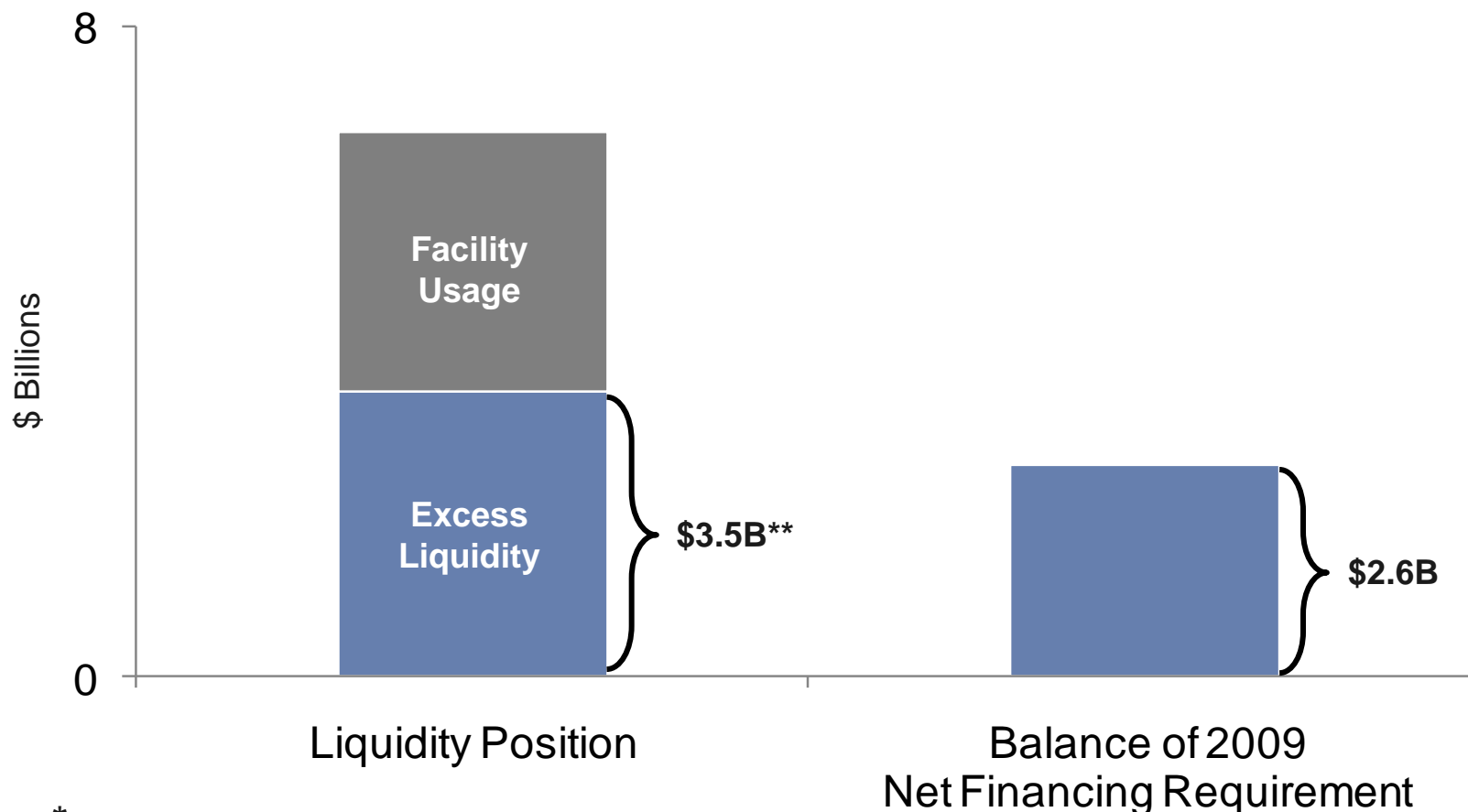


- Sold to Ecopetrol for US \$400 million (CDN \$535 million after tax & hedging)
- Strong return on a declining earnings profile (19x forecast 2009 earnings)
- EPS neutral in 2009, accretive 2010+
- Sale of OCENSA, along with CLH, is a result of favorable valuations & attractive opportunities to re-deploy capital

- Proceeds \$535M, gain \$325M (net after tax)
- Favorable exchange rate hedge, minimal tax leakage
- 19x P/E, 2.4x Book value



Adequate Bank Liquidity Consolidated Credit Facilities*



* Enbridge Inc & wholly owned subsidiaries

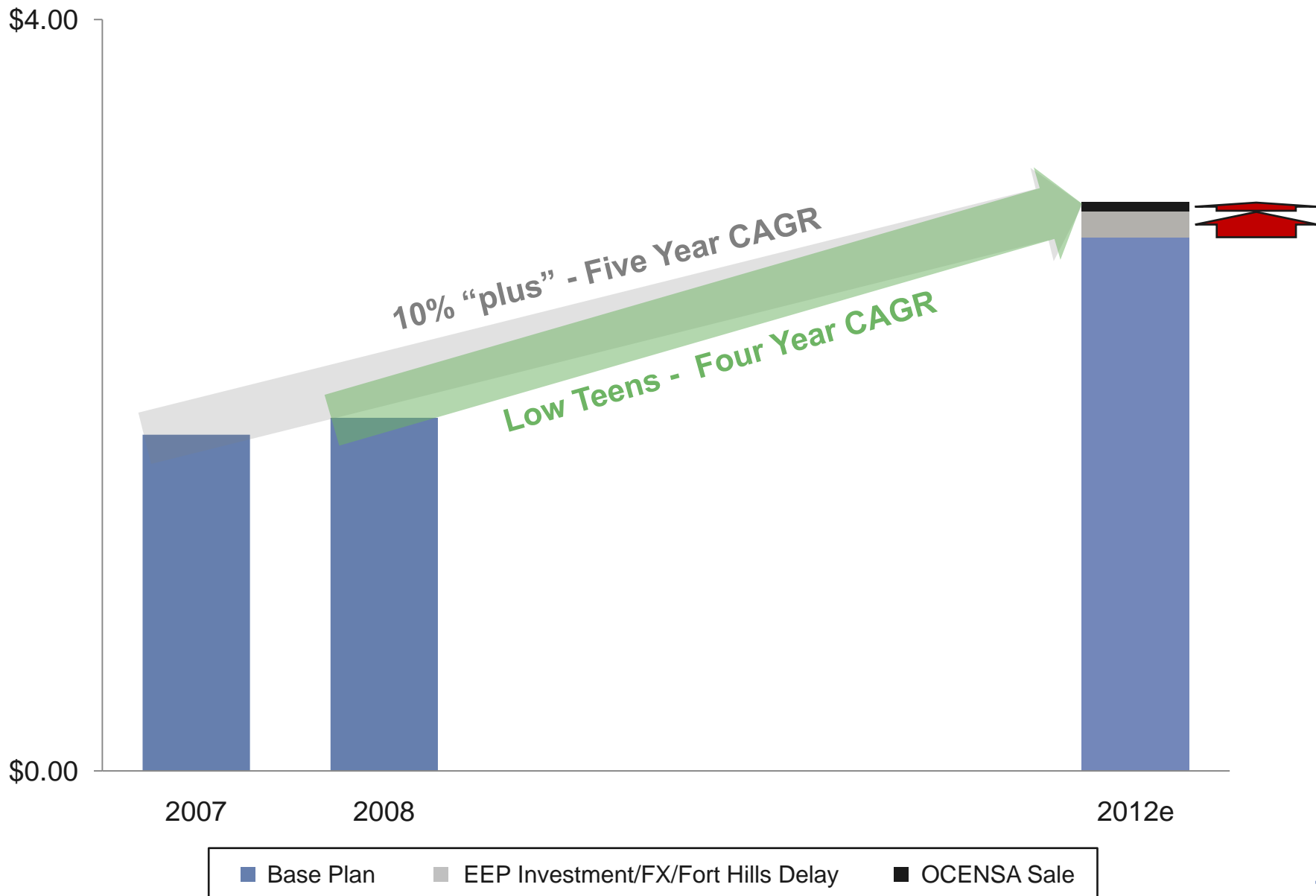
** Proforma OCENSA Sale

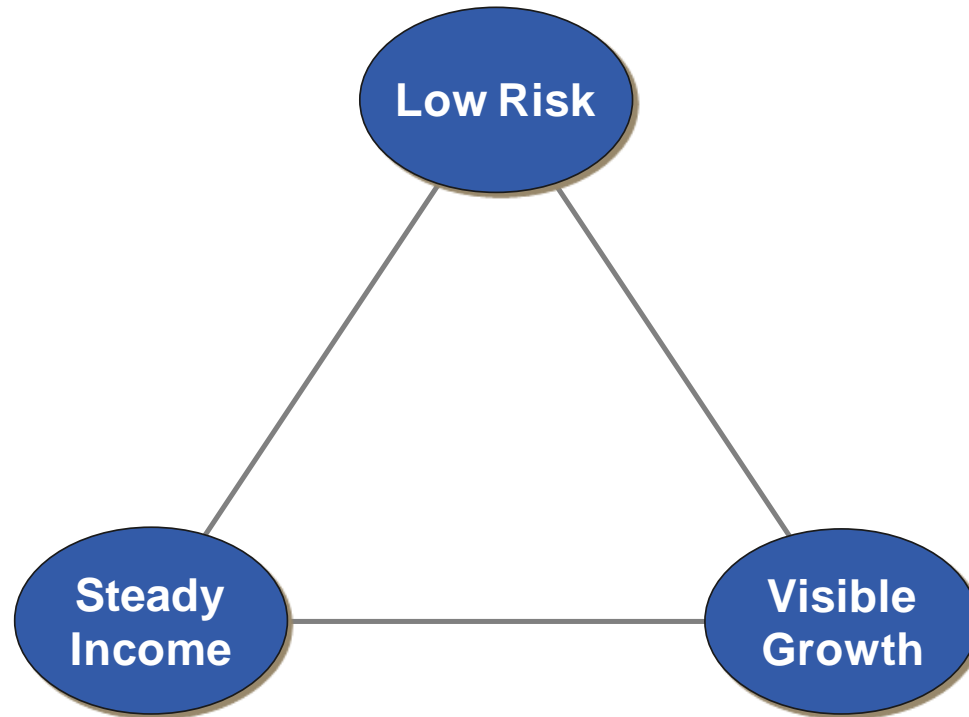
Net Equity Funding Requirement For Commercially Secured Projects



(\$ Billions)	2009 – 2012	2009
Before OCENSA	0.6	0.2
OCENSA	(0.4)	(0.4)
Post OCENSA	~0.2	NIL

Long Term Earnings Per Share Growth





OCENSA sale continues ENB's track record of prudent capital allocation

Enbridge Announces Sale of Stake in OCENSA

March 16, 2009

Questions

