ENBRIDGE INC
Form 6-K
November 03, 2010

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of

the Securities Exchange Act of 1934

Dated November 3, 2010

Commission file number 001-15254

ENBRIDGE INC.

(Exact name of Registrant as specified in its charter)

Canada	**None**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3000, 425 1st Street S.W.
Calgary, Alberta, Canada T2P 3L8

(Address of principal executive offices and postal code)

(403) 231-3900

(Registrants telephone number, including area code)

Indicate by check mark whether the Registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F	Form 40-F	**P**

Indicate by check mark if the Registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes	No	**P**

Indicate by check mark if the Registrant is submitting the Form 6-K in paper as permitted by regulation S-T Rule 101(b)(7):

Yes	No	**P**

Indicate by check mark whether the Registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No **P**

If Yes is marked, indicate below the file number assigned to the Registrant in connection with Rule 12g3-2(b):

N/A

THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENTS ON FORM S-8 (FILE NO. 333-145236, 333-127265, 333-13456, 333-97305 AND 333-6436), FORM F-3 (FILE NO. 33-77022) AND FORM F-10 (FILE NO. 333-152607) OF ENBRIDGE INC. AND TO BE PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

The following documents are being submitted herewith:

- Press Release dated November 3, 2010.

- Interim Report to Shareholders for the nine months ended September 30, 2010.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ENBRIDGE INC.
(Registrant)

Date:	November 3, 2010	By:	/s/ Alison T. Love
			Alison T. Love
			Vice President, Corporate Secretary &
			Chief Compliance Officer

NEWS RELEASE

Enbridge reports third quarter results

HIGHLIGHTS

- Third quarter earnings were $157 million, or $0.42 per common share; nine month earnings were $637 million, or $1.73 per common share

- Third quarter and nine month adjusted earnings were $196 million, or $0.53 per common share, and $746 million, or $2.02 per common share, respectively

- Enbridge expanded Regional Oil Sands System through more than $2.4 billion in secured expansion projects

- Enbridge affiliates expanded their presence in the Bakken play; proposed addition of 145,000 bpd of capacity will connect to the Enbridge Mainline System

- World s largest operating photovoltaic solar facility (80-MW) brought into service ahead of schedule

- Enbridge affiliate acquired US$700 million gas gathering and processing assets

- Management reorganization reinforces commitment to operational reliability

CALGARY, ALBERTA, November 3, 2010 Enbridge Inc. (TSX:ENB) (NYSE:ENB) Although the crude oil spills on Line 6B in July and Line 6A in September detracted from an otherwise strong quarter for Enbridge and its affiliate Enbridge Energy Partners, both lines were returned to operations in September and clean-up associated with the spills is substantially complete, said Patrick D. Daniel, President and Chief Executive Officer.

Along with ensuring the continued delivery of crude oil and mitigation of disruptions for our shippers, addressing the impacts to the people, the communities and the environment affected by the spills remains our top priority.

Mr. Daniel said, Apart from the spills, Enbridge s core businesses in liquids pipelines, natural gas transportation and green energy continued to deliver solid and reliable operating and financial performance through the third quarter of 2010, keeping us on track to achieve the upper half of our full year guidance of $2.50 to $2.70 per share.

Reported earnings for the Company reflected clean-up cost accruals before insurance recoveries. Adjusted for items including the accrual of costs related to the Line 6B and Line 6A spills, Enbridge delivered year-to-date adjusted earnings of $746 million, or $2.02 per common share, an adjusted earnings increase of approximately 21% compared with the same period of 2009.

A highlight of the third quarter was the achievement of commercial operations at Enbridge s Sarnia Solar Project, three months ahead of schedule, followed by an announcement of an investment in geothermal generation. The Sarnia Solar Project is the largest operating photovoltaic facility in the world, delivering 80 megawatts of emissions-free energy to the Ontario power grid.

Our investments in green energy are an increasingly important part of Enbridge s business. Over the last year, we ve accelerated our growth plans, adding five new projects totaling $1.6 billion and increasing our total green energy investment to more than $2 billion. In doing so, we ve established a solid platform for

Forward-Looking Information

This news release contains forward-looking information. Significant related assumptions and risk factors are described under the Forward-Looking Information section of this news release.

attractive and sustainable long-term growth with a risk-return profile consistent with our liquids pipelines and natural gas businesses.

Expansion of the Company s liquids pipelines business continues at a steady pace, with the announcement of several expansions to its oil sands regional infrastructure over the third quarter.

In August, the Company entered into an agreement with Suncor Energy to construct the Wood Buffalo crude oil pipeline and in September signed an agreement to provide pipeline and terminaling services to the proposed Husky-operated Sunrise Oil Sands Project. Also in September, Enbridge announced the expansion of its Athabasca Pipeline to accommodate shipping commitments by the Christina Lake oil sands project operated by Cenovus, as well as the construction of four new tanks, adding one million barrels of storage capacity, at its mainline terminal at Edmonton, Alberta.

Enbridge has announced approximately $2.4 billion in commercially secured projects to expand and extend its Regional Oil Sands System, said Mr. Daniel. By 2013, eight oil sands projects will be connected to our system. As the largest operator of oil sands regional infrastructure, and with our corresponding ability to provide favourable and competitive transportation solutions to producers, we expect to see continued attractive investment opportunities.

The Bakken Formation is another key region where Enbridge and its affiliates are able to leverage the Company s existing infrastructure to capture new growth opportunities. In the third quarter, Enbridge affiliates announced a suite of projects to further expand transportation options for Bakken producers. The Bakken Expansion Program will provide firm access from North Dakota oilfields to the two million barrel per day (bpd) Enbridge Mainline System, giving them excellent connectivity into North American refinery and marketing hubs.

In gas transportation, Enbridge expanded its interests in U.S.-based natural gas gathering and processing assets through the acquisition by the Partnership, from Atlas Pipeline Partners, of the Elk City Gathering and Processing System for US$686 million.

Natural gas is going to be an increasing and important part of meeting North American energy demand, said Mr. Daniel. Strategically, this acquisition further solidifies Enbridge s ability to capitalize on growth in the Granite Wash.

In October, Mr. Daniel announced a new organizational structure for Enbridge.

Enbridge has a strong leadership team clearly focused on delivering superior value to our shareholders through the reliable operation and profitable growth of our core businesses, said Mr. Daniel. Our new organizational structure reflects the continued growth and evolution of the Company and enhances our emphasis on operational reliability across those businesses.

The causes of the two spills are under investigation. We are committed to taking the learnings from these incidents, applying them to future operations and sharing them with industry to reduce the likelihood of such incidents in the future.

Effective November 2, 2010, the Enbridge Board appointed as a director Maureen Kempston Darkes, O.C., O. Ont. Ms. Kempston Darkes is the retired Group Vice President and President, Latin America, Africa and Middle East, General Motors Corporation, and was the first woman to lead General Motors of Canada. She is currently a director of Canadian National Railway Company, Brookfield Asset Management and Irving Oil.

We are delighted to welcome Ms. Kempston Darkes to Enbridge s Board, said Mr. Daniel. As a successful and accomplished Canadian business woman with experience in the automotive, transportation and energy industries, she will bring a valued perspective to the Board and we look forward to her contribution.

In conclusion, Mr. Daniel commented on Enbridge s future prospects.

Enbridge s strategic position and competitive advantages continue to present us with a significant volume of exceptional investment opportunities. We have the financial capacity to convert attractive investment opportunities into earnings, cash flow and, ultimately, value for investors, concluded Mr. Daniel.

THIRD QUARTER 2010 OVERVIEW

For more information on Enbridge s growth projects and operating results, please see the Management s Discussion and Analysis (MD&A) which is filed on SEDAR and EDGAR and also available on the Company s website at www.enbridge.com/InvestorRelations.aspx.

- Many of the same factors which contributed to favourable results in the first and second quarters of 2010 continued to impact adjusted earnings in the third quarter. Adjusted results were positively affected by Alberta Clipper and Southern Lights Pipeline being placed into service in April 2010 and July 2010, respectively, as well as strong performance from the Company s existing asset base. Although volumes were off slightly for the quarter due to the loss of capacity associated with the crude oil releases, Enbridge Energy Partners, L.P. (EEP) made a positive contribution to adjusted earnings due to higher average volumes and tolls on the Lakehead System due to recent expansions. Enbridge Gas Distribution (EGD) also had improved performance, including the impact of customer growth.

- Lines 6B and 6A were returned to service in September 2010 following crude oil releases in July and September, respectively; with clean up efforts nearing completion. Equity earnings from the Company s investment in EEP reflect impacts of $85 million related to these incidents. Addressing the impacts to people, communities and environment affected by the spills remains the Company s top priority.

- On October 4, 2010, the Company announced the completion of the 80-megawatt (MW) Sarnia Solar Project. The initial 20-MW facility attained commercial operation in December 2009 and the 60-MW expansion was completed three months ahead of schedule in early September 2010. Power output of the facility is sold to the Ontario Power Authority (OPA) under a 20-year power purchase agreement. The final capital cost of both facilities was approximately $0.4 billion.

- On September 29, 2010, Enbridge announced the Edmonton Terminal Expansion Project, which involves expanding the tankage of the mainline terminal at Edmonton, Alberta by one million barrels at an estimated cost of $0.3 billion. The expansion, which is expected to be completed by late 2012, is required to accommodate growing oil sands production receipts both from Enbridge s Waupisoo Pipeline and other non-Enbridge pipelines. Subject to regulatory approval, construction will commence in early 2011. The expansion will be conducted over two phases and will consist of the construction of four tanks and the installation of a short segment of pipeline and related infrastructure.

- On September 8, 2010, the Company announced that it will partner with U.S. Geothermal Inc. to develop the 35-MW Neal Hot Springs Geothermal Project located in Malheur County, Oregon. U.S. Geothermal is constructing the plant and will operate the facility. Once completed, which is expected to be in the second quarter of 2012, the project will deliver electricity to the Idaho Power grid under a 25-year power purchase agreement. Enbridge will invest up to $24 million for a 20% interest in the plant.

- On September 7, 2010, Enbridge announced that it had entered into an agreement to provide pipeline and terminaling services to the proposed Husky-operated Sunrise Oil Sands Project. The Company will construct a new originating terminal (Hartley Terminal), a 112-kilometre (66-mile) 24-inch diameter pipeline (Norealis Pipeline) from the proposed Hartley Terminal to the Cheecham Terminal and additional tankage at Cheecham. The estimated cost of the project, with an initial capacity of 90,000 barrels per day (bpd), expandable to 270,000 bpd, is approximately $0.5 billion. Subject to regulatory approval, the facilities are expected to be in service in late 2013.

- On September 2, 2010, the Company announced it will undertake an expansion of its Athabasca Pipeline to accommodate recent shipping commitments by the Christina Lake Oil Sands Project operated by Cenovus, at an estimated cost of $0.2 billion. The Athabasca Pipeline transports crude oil from various oil sands projects to the mainline hub at Hardisty, Alberta. Following this expansion, which is expected to be in service in the third quarter of 2013, the capacity of the Athabasca Pipeline will be up to 430,000 bpd depending on crude slate. The Athabasca Pipeline can be expanded to as much as 600,000 bpd and, depending on the needs of other shippers, the scope of this expansion may be revised upward prior to regulatory filing.

- In September 2010, EEP, an affiliate of the Company, acquired the Elk City Gathering and Processing (ECOP) System from Atlas Pipeline Partners for US$0.7 billion. The ECOP assets extend from southwestern Oklahoma to Hemphill County in the Texas Panhandle. The ECOP System consists of approximately 2,880 kilometers (1,800 miles) of natural gas gathering and transportation pipelines, one carbon dioxide treating plant and three cryogenic processing plants with a total capacity of 370 million cubic feet per day (mmcf/d), and a combined natural gas liquids production capability of 20,000 bpd.

- On August 26, 2010, Enbridge entered into an agreement with Suncor Energy Inc. to construct a new, 95-kilometre (59-mile) 30-inch diameter crude oil pipeline, connecting the Athabasca Terminal, which is adjacent to Suncor s oil sands plant, to the Cheecham Terminal, which is the origin point of Enbridge s Waupisoo Pipeline. The Waupisoo Pipeline delivers crude oil from several oil sands projects to the Edmonton mainline hub. The new Wood Buffalo pipeline will parallel the existing Athabasca Pipeline between the Athabasca and Cheecham Terminals. The estimated capital cost is approximately $0.4 billion and, pending regulatory approval, the new pipeline is expected to be in service by mid-2013.

- On August 24, 2010, Enbridge, EEP and Enbridge Income Fund (EIF) announced they will proceed, subject to customary regulatory approvals, with a joint project to further expand crude oil pipeline capacity to accommodate growing production from the Bakken and Three Forks formations located in Montana and North Dakota. The Bakken Expansion Program will increase takeaway capacity from the Bakken area by an initial 145,000 bpd, which can be readily expanded to 325,000 bpd. The Bakken Expansion Program will involve United States projects undertaken by EEP at a cost of approximately US$0.4 billion and Canadian projects undertaken by EIF at a cost of approximately $0.2 billion, excluding expansion costs to be incurred by Enbridge at the Cromer Terminal. EEP and EIF have received sufficient long-term shipping commitments from anchor shippers to enable the Bakken Expansion Program to proceed. A binding Open Season is underway to provide other shippers with the opportunity to make commitments on the same terms as provided to anchor shippers. The Bakken Expansion Program is expected to be completed by the first quarter of 2013.

DIVIDEND DECLARATION

On November 2, 2010, the Enbridge Board of Directors declared quarterly dividends of $0.425 per common share and $0.34375 per Series A Preferred Share. Both dividends are payable on December 1, 2010 to shareholders of record on November 15, 2010.

CONFERENCE CALL

Enbridge will hold a conference call on Wednesday, November 3, 2010 at 9:00 a.m. Eastern time (7:00 a.m. Mountain time) to discuss the third quarter 2010 results. Analysts, members of the media and other interested parties can access the call at +617-213-8068 or toll-free at 1-866-770-7146 using the access code of 75461254. The call will be audio webcast live at www.enbridge.com/InvestorRelations.aspx. A webcast replay will be available approximately two hours after the conclusion of the event and a transcript and MP3 replay will be posted to the website within 24 hours. The replay at toll-free 1-888-286-8010 or +617-801-6888 (access code 46753866) will be available until November 10, 2010.

The conference call will begin with a presentation by the Company s Chief Executive Officer and Chief Financial Officer, followed by a question and answer period for investment analysts. A question and answer period for members of the media will follow the analysts session.

The unaudited interim Consolidated Financial Statements and MD&A, which contain additional notes and disclosures, are available on the Enbridge website at www.enbridge.com/InvestorRelations.aspx.

About Enbridge Inc.

Enbridge Inc. (Enbridge or the Company), a Canadian company, is a North American leader in energy delivery and one of the Global 100 Most Sustainable Corporations. As a transporter of energy, Enbridge operates, in Canada and the U.S., the world s longest crude oil and liquids transportation system. The Company also has a growing involvement in the natural gas transmission and midstream businesses, and is expanding its interests in green energy technologies, including wind and solar energy projects, hybrid fuel cells and carbon dioxide sequestration. As a distributor of energy, Enbridge owns and operates Canada s largest natural gas distribution company and provides distribution services in Ontario, Quebec, New Brunswick and New York State. Enbridge employs approximately 6,000 people, primarily in Canada and the U.S. Enbridge s common shares trade on the Toronto and New York stock exchanges under the symbol ENB. For more information, visit www.enbridge.com.

Forward-Looking Information

Forward-looking information, or forward-looking statements, have been included in this news release to provide the Company s shareholders and potential investors with information about the Company and its subsidiaries, including management s assessment of Enbridge s and its subsidiaries future plans and operations. This information may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as anticipate , expect , project , estimate , forecast , plan , intend , target , believe and sim suggesting future outcomes or statements regarding an outlook. Forward-looking information or statements included or incorporated by reference in this document include, but are not limited to, statements with respect to: expected earnings or adjusted earnings; expected earnings or adjusted earnings per share; expected costs related to projects under construction; expected in-service dates for projects under construction; expected tariffs for pipelines; expected capital expenditures; and estimated future dividends.

Although Enbridge believes that these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. 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; customer project approvals; maintenance of support and regulatory approvals for the Company s projects; anticipated in-service dates; and weather. Assumptions regarding the expected supply and demand of crude oil, natural gas and natural gas liquids, and the prices of these commodities, are material to and underlie all forward-looking statements. These factors are relevant to all forward-looking statements as they may impact current and future levels of demand for the Company s services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which the Company operates, may impact levels of demand for the Company s services and cost of inputs, and are therefore inherent in all forward-looking *statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward-looking statement cannot be determined with certainty, particularly with respect to expected earnings or adjusted earnings and associated per share amounts, or estimated future dividends. The most relevant assumptions associated with forward-looking statements on projects under construction, including estimated in-service dates, and expected capital expenditures include: the availability and price of labour and pipeline construction* *materials; the effects of inflation and foreign exchange rates on labour and material costs; the effects of interest rates on borrowing costs; and the impact of weather and customer and regulatory approvals on construction schedules.*

Enbridge s forward-looking statements are subject to risks and uncertainties pertaining to operating performance, regulatory parameters, project approval and ongoing support, weather, economic and competitive conditions, exchange rates, interest rates, commodity prices and supply and demand for commodities, including but not limited to those risks and uncertainties discussed in this news release and in the Company s other filings with Canadian and United States securities regulators. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and Enbridge s future course of action depends on management s assessment of all information available at the relevant time. Except to the extent required by law, Enbridge assumes no obligation to publicly update or revise any forward-looking statements made in this news release or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward looking statements, whether written or oral, attributable to Enbridge or persons acting on the Company s behalf are expressly qualified in their entirety by these cautionary statements.

Non-GAAP Measures

This news release contains references to adjusted earnings, which represent earnings or loss applicable to common shareholders adjusted for non-recurring or non-operating factors on both a consolidated and segmented basis. These factors are reconciled and discussed in the financial results sections for the affected business segments within the Company s MD&A. Management believes that the presentation of adjusted earnings provides useful information to investors and shareholders as it provides increased transparency and predictive value. Management uses adjusted earnings to set targets, assess performance of the Company and set the Company s dividend payout target. Adjusted earnings and adjusted earnings for each of the segments are not measures that have a standardized meaning prescribed by Canadian generally accepted accounting principles (Canadian GAAP) and are not considered GAAP measures; therefore, these measures may not be comparable with similar measures presented by other issuers. See Non-GAAP Reconciliations section of the Company s MD&A for a reconciliation of the GAAP and non-GAAP measures.

ENBRIDGE CONTACTS

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HIGHLIGHTS

	Three months ended September 30,		Nine months ended September 30,	
(unaudited; millions of Canadian dollars, except per share amounts)	**2010**	2009	**2010**	2009
Earnings Applicable to Common Shareholders				
Liquids Pipelines	**128**	116	**395**	304
Natural Gas Delivery and Services	**10**	15	**192**	539
Sponsored Investments	**(28)**	31	**81**	103
Corporate	**47**	142	**(31)**	309
	157	304	**637**	1,255
Earnings per Common Share	**0.42**	0.83	**1.73**	3.45
Diluted Earnings per Common Share	**0.42**	0.83	**1.71**	3.43
Adjusted Earnings[1]				
Liquids Pipelines	**128**	119	**395**	313
Natural Gas Delivery and Services	**22**	2	**213**	205
Sponsored Investments	**59**	42	**161**	112
Corporate	**(13)**	(10)	**(23)**	(14)
	196	153	**746**	616
Adjusted Earnings per Common Share[1]	**0.53**	0.42	**2.02**	1.70
Cash Flow Data				
Cash provided by operating activities	**319**	244	**1,476**	1,835
Cash used in investing activities	**(741)**	(1,293)	**(1,928)**	(2,144)
Cash provided by financing activities	**490**	1,113	**597**	197
Dividends				
Common Share Dividends Declared	**163**	139	**485**	416
Dividends per Common Share	**0.425**	0.370	**1.275**	1.110
Shares Outstanding *(millions)*				
Weighted average common shares outstanding	**371**	365	**369**	364
Diluted weighted average common shares outstanding	**375**	367	**373**	366
Operating Data				
Liquids Pipelines - Average Deliveries *(thousands of barrels per day)*				
Enbridge System[2]	**2,158**	2,094	**2,141**	2,038
Enbridge Regional Oil Sands System[3]	**307**	268	**279**	265
Spearhead Pipeline	**142**	141	**139**	119
Olympic Pipeline	**289**	294	**276**	280
Natural Gas Delivery and Services				
Gas Pipelines - Average Throughput Volumes *(millions of cubic feet per day)*				
Alliance Pipeline US	**1,551**	1,559	**1,604**	1,612
Vector Pipeline	**1,329**	1,098	**1,399**	1,324
Enbridge Offshore Pipelines	**1,998**	2,191	**1,983**	2,051
Enbridge Gas Distribution				
Volumes *(billions of cubic feet)*	**40**	41	**265**	294
Number of active customers[4] *(thousands)*	**1,957**	1,966	**1,957**	1,966
Degree day deficiency[5]				
Actual	**79**	70	**2,151**	2,500
Forecast based on normal weather	**83**	83	**2,336**	2,316

1. Adjusted earnings represent earnings applicable to common shareholders adjusted for non-recurring or non-operating factors. Adjusted earnings and adjusted earnings per common share are non-GAAP measures that do not have any standardized meaning prescribed by GAAP.

2. Enbridge System includes Canadian mainline deliveries in Western Canada and to the Lakehead System at the United States border as well as Line 8 and Line 9 in Eastern Canada.

3. Volumes are for the Athabasca mainline and the Waupisoo Pipeline and exclude laterals on the Enbridge Regional Oil Sands System.

4. Number of active customers is the number of natural gas consuming Enbridge Gas Distribution customers at the end of the period.

5. Degree day deficiency is a measure of coldness that is indicative of volumetric requirements for natural gas utilized for heating purposes in Enbridge Gas Distribution s franchise area. It is calculated by accumulating, for the fiscal period, the total number of degrees each day by which the daily mean temperature falls below 18 degrees Celsius. The figures given are those accumulated in the Greater Toronto Area.

ENBRIDGE INC.

MANAGEMENT S DISCUSSION AND ANALYSIS

September 30, 2010

MANAGEMENT S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2010

This Management s Discussion and Analysis (MD&A) dated November 2, 2010 should be read in conjunction with the unaudited consolidated financial statements and notes thereto of Enbridge Inc. (Enbridge or the Company) as at and for the three and nine months ended September 30, 2010, which are prepared in accordance with Canadian generally accepted accounting principles (GAAP). It should also be read in conjunction with the audited consolidated financial statements and MD&A contained in the Company s Annual Report for the year ended December 31, 2009. All financial measures presented in this MD&A are expressed in Canadian dollars, unless otherwise indicated. Additional information related to the Company, including its Annual Information Form, is available on SEDAR at www.sedar.com and on the Company s website at www.enbridge.com.

CONSOLIDATED EARNINGS

Three months ended