

# FINAL TRANSCRIPT

**Thomson StreetEvents<sup>SM</sup>**

## **ENB - Enbridge Annual Shareholders Meeting**

Event Date/Time: May. 06. 2009 / 1:30PM ET

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

## CORPORATE PARTICIPANTS

**David Arledge**

*Enbridge Inc. - Chairman*

**Alison Love**

*Enbridge Inc. - VP, Corporate Secretary*

**Patrick Daniel**

*Enbridge Inc. - President, CEO*

**Stephen Wuori**

*Enbridge - VP, Liquid Pipelines*

**Janet Holder**

*Enbridge - President, Gas Distribution*

**Jim Schultz**

*Enbridge - SVP, New Ventures*

## CONFERENCE CALL PARTICIPANTS

**Vern Yu**

*- Shareholder*

**Jody Balko**

*- Shareholder*

**Richard Shaw**

*- Proxy Holder*

**Colin Gruending**

*- Shareholder*

**Mark Boyce**

*- Shareholder*

**Eric Swanson**

*- Proxy Holder*

**Nikki Skutz**

*- Proxy Holder*

**Jennifer Coulson**

*- Proxy Holder*

**Tara Marsden**

*- Proxy Holder*

**Alfonse Gagnon**

**Paul Gernen**

*- Shareholder*

**Eleanor Lewisky**

**Margaret Vance**

*- Shareholder*

**Gerald Amos**

**Doug Towers**

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

**Lori Gillis**

- Proxy Holder

**Winfried Fruehauf**

- Shareholder

**Joe Gruster**

- Shareholder

**Pablos Pecates**

- Shareholder

**Dave Wudrick**

- Shareholder

**James Lord**

- Shareholder

## PRESENTATION

**David Arledge** - Enbridge Inc. - Chairman

Good afternoon, ladies and gentlemen. My name is David Arledge, and I am the Chairman and a member of Enbridge's Board of Directors. And it is indeed my pleasure to welcome you to Enbridge's Annual Meeting of Shareholders, which I now call to order. We were last here in Toronto for our Shareholders Meeting in 2006, and we are delighted to be back again this year.

As provided in our bylaws, I will act as Chairman of the meeting. Alison Love, our Vice President and Corporate Secretary, seated to my left, will act as Secretary. I would also like to introduce Patrick Daniel, Enbridge's President and Chief Executive Officer, who's also seated here with me.

The board and management sincerely appreciate your interest and your attendance today. As our meeting is being audiocast live, I'd also like to welcome those shareholders in our Internet broadcast audience. I'd also like to advise that a TV monitor providing real-time captioning for the hearing impaired is also available today and is located on your right side of the room.

Several shareholders have volunteered to move or second the resolutions, which are identified in the Notice of Meeting as Today's Business. Any shareholder or proxy holder with a question on a specific item of business is welcome to ask it when that item of business is being considered. If you wish to make a general comment or ask a question not directly related to the matter under discussion, I would ask that you raise it during the general question period that has been specifically provided for these -- this purpose after the close of the formal part of the meeting.

There are non-shareholders present at this meeting, and I trust there is no objection on the part of the shareholders to their presence. I remind you that only shareholders or proxy holders are entitled to vote or take an active part in this meeting.

When asking a question or making or seconding a motion, please state your full name and convert -- and confirm your status as a shareholder or a proxy holder. Also, please use the microphones that are provided in the aisles for this purpose, and please keep your questions brief so that your fellow shareholders will have the opportunity to ask a question.

This meeting has been called as an Annual Meeting of Shareholders of Enbridge Inc. We will with a number of items of business, as specified in the Notice of Business Meeting. First, we will consider the minutes of the last Meeting of Shareholders held on May 7, 2008.

Shareholders will then be asked to address the formal annual business of receiving the financial statements, then the election of directors and the appointment of the auditors for the coming year. Following that, we will deal with two shareholder proposals,

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

which are referred to in the Notice of Meeting. Shareholders will be asked to use ballots given to them to vote on the resolution for the election of the directors and on the resolution relating to the two shareholder proposals.

Following the termination of the formal part of the meeting, Mr. Daniel will update you concerning the progress the Company in the past year and comment on our future plans. A general question period will follow, during which you may address your comments and questions other than those relating to items of business in the formal part of the meeting. We also invite you to join us for light refreshments at the end of the proceedings and meet your board and your senior management.

I'm pleased to report that ten of our incumbent directors are standing for re-election, Mr. Robert Martin, a director of the Company since 1992, is retiring and is not standing for re-election. Following the election of directors, I will ask that they stand and be recognized.

We have in the audience today a number of members of senior management of the Company and its operating divisions. Each of the members of senior management is wearing a silver nametag, and the members of the board are wearing white nametags. Following the meeting, please feel free to approach these individuals and ask them any question that comes to your mind.

Representatives of CIBC Mellon Trust, our transfer agent, have acted as scrutineers at previous meetings of shareholders. Miss Sandra Evans and Mr. Simon Law of CIBC Mellon Trust are in attendance today, and I appoint them to act as scrutineers for the meeting.

I will now ask Miss Love to read a summary report of the scrutineers.

---

**Alison Love** - Enbridge Inc. - VP, Corporate Secretary

Mr. Chairman, the notice of this meeting was mailed on March 30, 2009, to all shareholders of record on March 19, 2009. A copy of the notice and the proof of service will be filed with the minutes of this meeting. The scrutineers' report with respect to attendance at today's meeting shows that 16 shareholders are present in person and 1,704 shareholders are represented by proxy.

A total of 213,016,743 shares, which is 56.9% of the outstanding shares as of March 19 are present today either by shareholders in person or represented by proxy. This report will be filed with the records of the meeting. A quorum is present for the transaction of business at today's meeting.

---

**David Arledge** - Enbridge Inc. - Chairman

I declare the meeting to be properly constituted for the transaction of business. The minutes of the last shareholders meeting are available, but unless a shareholder requires that they be read, may I have a motion that the minutes of the Annual and Special Meeting of Shareholders held on May 7, 2008, as now submitted to this meeting be taken as read and approved?

---

**Vern Yu** - Shareholder

My name is Vern Yu, and I'm a shareholder and I second the motion.

---

**David Arledge** - Enbridge Inc. - Chairman

You have heard the motion, which has been seconded. Will those in favor please indicate your approval by holding up your shareholder question card or your hand? Contrary? Motion carried.

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

The next item of business is the placing before the meeting the financial statements and the auditors' report for the year ended December 31, 2008. These statements and reports, which are contained on pages 77 through 132 in the Annual Report of Enbridge Inc. have been approved by the Board of Directors and were mailed as required to the shareholders with the notice of this meeting.

The Company's auditors are PricewaterhouseCoopers, and at this time I would like to introduce Mr. Robert Hawley of PricewaterhouseCoopers and ask him to stand for your recognition. Ah, there he is in the back. Thank you, Rob. Mr. Hawley will be available during the general discussion period following Mr. Daniel's remarks to answer any of your questions regarding the auditors' report.

The next item on the agenda is the election of directors for the next year. Ten directors are to be elected at this meeting. At this point, I would like to open the meeting for nomination of directors to serve for the following year.

---

**Jody Balko** - - *Shareholder*

My name is Jody Balko. I am a shareholder, and I nominate David A. Arledge, James J. Blanchard, J. Lorne Braithwaite, Patrick D. Daniel, J. Herb England, David A. Leslie, George K. Petty, Charles E. Shultz, Dan C. Tutcher and Catherine L. Williams for election as directors of the Company to hold office until the close of the next Annual Meeting or until their respective successors have been elected.

---

**David Arledge** - *Enbridge Inc. - Chairman*

Are there any further nominations? There being no further nominations, I declare the nominations closed. I will now entertain a motion respecting the election of directors.

---

**Richard Shaw** - - *Proxy Holder*

Mr. Chairman, my name is [Richard Shaw], and I am a proxy holder and I move that David A. Arledge, James J. Blanchard, J. Lorne Braithwaite, Patrick D. Daniel, J. Herb England, David A. Leslie, George K. Petty, Charles E. Shultz, Dan C. Tutcher and Catherine L. Williams be and they are hereby elected directors of the Company to hold office until the close of the next Annual Meeting or until their respective successors have been elected.

---

**Colin Gruending** - - *Shareholder*

Mr. Chairman, my name is Colin Gruending. I am a shareholder, and I second the motion.

---

**David Arledge** - *Enbridge Inc. - Chairman*

We will conduct the vote on this motion by ballot and, Miss Love, will you please explain the voting procedure?

---

**Alison Love** - *Enbridge Inc. - VP, Corporate Secretary*

Would each registered shareholder who has not previously filed a proxy please take a moment to locate the blue ballot that was given to you when you registered for today's meeting? Please take a moment to examine the ballot. You are to vote for the election of directors by marking an X either for or withhold for each director. Please then sign the ballot with your usual signature.

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

Many registered shareholders present will have already filed a proxy with the Company. Please note that if you have submitted your proxy, you do not need to complete the ballot since your shares will already have been voted according to the preference that you expressed in your proxies. Please hand the completed ballot to the scrutineers.

---

**David Arledge** - *Enbridge Inc. - Chairman*

I have received confirmation that the ten nominated directors have been duly elected. Accordingly, I declare the resolution carried. We will provide the percentage of votes for or withheld for the directors at the end of the meeting, and the exact numbers of votes for or withheld for each director will be filed on SEDAR.

I declare that the ten persons nominated have been elected directors of the Company to hold office until the close of the next Annual Meeting of the Shareholders or until their respective successors shall have been elected. I'd like to express on behalf of the Company our thanks to all of the directors for their advice and counsel they have provided over the past year.

I'd like to ask that each director stand as your name is called so that you may be recognized and remain standing until all directors have been introduced, and I would ask that you please hold your applause until all directors have been introduced. James Blanchard, Lorne Braithwaite, Pat Daniel, Herb England, David Leslie, George Petty, Charles Schultz, Dan Tutcher, Catherine Williams and myself, David Arledge.

Finally, I'd like to recognize Mr. Robert Martin. Mr. Martin is retiring as a director, and he has served as a director since 1992 having served on the Audit, Finance and Risk Committee, the Corporate Social Responsibility Committee and the Human Resources and Compensation Committee. He chaired the Audit Committee from 2001 to 2007, and the Corporate Social Responsibility Committee from '97 'til 2001.

In addition, Mr. Martin has been involved with Enbridge and previously with Consumers' Gas Company, a subsidiary group of Enbridge's now, for over 50 years. He was President of Consumers' Gas from 1984 until 1992. We sincerely thank him for his many years of dedicated service to the board and to Enbridge, and he will be missed. Mr. Martin, please stand and be recognized.

The business of this meeting includes the appointment of the Company's auditors. PricewaterhouseCoopers, or their predecessor Pricewaterhouse, have been the auditors of Enbridge for the past 15 years, and of the Company's public predecessor since its formation in 1949. The Board of Directors on advice from the Audit, Finance and Risk Committee of the board recommends their reappointment.

Since the auditors are to be appointed by the shareholders, may I have a motion that PricewaterhouseCoopers LLP be appointed auditors of the Company to hold office until the close of the next Annual Meeting of Shareholders at such remuneration as shall be fixed by the Board of Directors?

---

**Mark Boyce** - *Shareholder*

My name is [Mark Boyce]. I am a shareholder and I so move.

---

**Jim Schultz** - *Enbridge - SVP, New Ventures*

My name is [Jim Schultz]. I am a shareholder, and I second the motion.

---

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

**David Arledge** - *Enbridge Inc. - Chairman*

You've heard the motion, which has been seconded. Will those in favor please indicate your approval by holding up your shareholder question card or your hand? Contrary? Carried. I declare that PricewaterhouseCoopers LLP has been appointed as auditors.

The next item of business is a shareholder proposal submitted by the Dogwood Initiative on behalf of five shareholders, [Peter Dent], [Margarita Malek], [Brad Schlossenger], [Henry Somerfield] and [Ruth Zinger] requesting a report on the likelihood and liability of product spills associated with the proposed Northern Gateway pipelines, facilities and tankers.

Enbridge does not support this shareholder proposal for the reasons included in the Management Information Circular, including that we believe that the information as requested must be analyzed and prepared as a part of the review and approval process required by the NEB and other regulators before the Northern Gateway project can proceed. It just will not be done by September 1, 2009, the date requested in the shareholder proposal. May I have the Dogwood Initiative's representative their motion?

---

**Eric Swanson** - *Proxy Holder*

Mr. Chairman, my name is Eric Swanson, and I am a proxy holder and I move that the Board of Directors prepare a report by September 1, 2009, on the frequency, volume and liability to the Company of product spills associated with the proposed Northern Gateway pipelines, facilities and tankers.

---

**David Arledge** - *Enbridge Inc. - Chairman*

Thank you. Is there a seconder for that motion?

---

**Nikki Skutz** - *Proxy Holder*

Mr. Chairman, my name is [Nikki Skutz], and I'm a proxy holder and I second that motion.

---

**David Arledge** - *Enbridge Inc. - Chairman*

Thank you. I understand that a representative of the Dogwood Initiative who submitted the proposal is present and would like to make a statement at this time. Please state your name, confirm you are a shareholder or a proxy holder and please make your statement.

---

**Eric Swanson** - *Proxy Holder*

Mr. Chairman, my name is Eric Swanson, and I stated previously I'm a proxy holder. Shareholder proposal number one requests an estimate of the frequency and volume of product spills likely to occur in the proposed Northern Gateway project and to translate this into an estimate of liability to the Company, including any new liability associated with marine operations.

In our correspondence with the Company, we have made it clear that the proposal does ask for an estimate of the financial risks posed by Gateway spills to the Company itself. The public review and approval processes do not require this as they're mandated through assessed projects and irrespective of the public interests, not the Company's interests.

This is made clear in the terms of reference for these processes that you referred to, thus contrary to the board's claim in the Management Information Circular, the regulatory and approval processes and the studies Enbridge has referred to under these processes are not responsive to the request of this proposal.

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

We reiterate the benefit to shareholders of Enbridge producing a single, concise report that estimates the financial risks to the corporation itself from Gateway spills as this report can be produced independently from the public review processes, would contain only estimates and can rely heavily on historical data. We maintain that it can and should be produced for the benefit of shareholders by September 1, 2009.

---

**David Arledge** - Enbridge Inc. - Chairman

Thank you. To pass, this resolution must be approved by an ordinary resolution of common shareholders with an approval of a majority of the votes cast. We will conduct this vote by ballot. Miss Love, would you please explain the voting procedure?

---

**Alison Love** - Enbridge Inc. - VP, Corporate Secretary

Would each registered shareholder please take a moment to locate the green ballot that was given to you by the scrutineers when you registered for the meeting? As I said before, many shareholders present will have already completed their proxy, and if you do not wish to withdraw your proxy you will have completed your ballot since your shares will have been voted in accordance with your preference expressed in your proxy. Please take a moment to examine the ballot.

You are to vote either for or against on this motion to be voted upon. After completion, please sign the ballot with your usual signature and the scrutineers will collect the green ballots. To ensure that we have a proper record of all the votes, we would appreciate it if all the ballot forms that are handed out are returned to us. The scrutineers will now come forward to collect the green ballots.

---

**David Arledge** - Enbridge Inc. - Chairman

I have received confirmation from the scrutineers that the resolution has not passed. We will provide you with a percentage of votes for or against at the end of the meeting, and we will provide the exact number of votes for and against through a filing on SEDAR.

The next item of business is a shareholder proposal submitted by the Ethical Funds Inc., along with two co-filers, the first Affirmative Financial Network and Trillium Asset Management requesting that the board first provide a report to shareholders by October 1, 2009, that assesses the costs and benefits of adopting a policy requiring the free, prior and informed consent of impacted aboriginal communities as a necessary condition for proceeding with the construction of Enbridge projects and second, disclose through quarterly MD&A filings the status of negotiations with First Nations along the proposed pipeline and marine transportation route of the Northern Gateway project.

Enbridge does not support the first part of this shareholder proposal for the reasons outlined in the Management Information Circular, including that the final decision of whether to proceed with a project is made by the regulators and is based on a determination of whether the project is in the Canadian public interest, which necessarily requires a balancing of the cost and benefits of a project with all segments of society with none having a veto.

Enbridge believes that the disclosure regarding the Gateway project is in the MD&A with additional information on Enbridge's website addresses the second part of the proposal.

May I have the Ethical Funds representative present their motion?

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

**Jennifer Coulson** -- Proxy Holder

Mr. Chairman, my name is [Jennifer Coulson]. I'm a proxy holder, and I move that the Board of Directors first prepare a report by October 1, 2009, that assesses the costs and the benefits of adopting a policy of requiring the free prior and informed consent of impacted aboriginal communities as a necessary condition for proceeding with the construction of Enbridge projects and second, direct management to disclose to investors through the MD&A the status of negotiations with First Nations along the proposed pipeline and marine transportation route of the Northern Gateway project, including reference to specific opposition.

**David Arledge** - Enbridge Inc. - Chairman

Thank you. Is there a seconder of that motion?

**Tara Marsden** -- Proxy Holder

Mr. Chairman, my name is [Tara Marsden]. I am a proxy holder, and I second the motion.

**David Arledge** - Enbridge Inc. - Chairman

I understand that a representative of the Ethical Funds who submitted this proposal is present and would like to make a statement at this time. Please state your name, confirm you are a shareholder or a proxy holder and please make your statement.

**Jennifer Coulson** -- Proxy Holder

Thank you. My name is Jennifer Coulson, and I am a proxy holder. I am representing the Ethical Funds Company, a division of the Northwest and Ethical Investments, as well as representing the co-filers of this proposal, Trillium Asset Management and First Affirmative Financial Network.

As long-term shareholders of Enbridge, we have been concerned particularly about the Gateway project and the risks it may pose to investors, and I just want to briefly outline those concerns.

The first is the regulatory approval process will not provide enough certainty to investors that this project will proceed as planned. The legal landscape is increasing in complexity and continues to create significant uncertainty around the assertion that Gateway will meet no challenges or delays once regulatory approval has been granted.

Second, while Enbridge does have a [lottable] aboriginal policy and is consulting extensively, significant unmitigated risks do remain. Vocal and recent concern has been expressed by some First Nations, particularly in British Columbia. Third, a current corporate disclosure does not provide investors with enough information to adequately assess these risks. As investors, we are uncertain about which First Nations have met with Enbridge, which have signed agreements and how these agreements might relate to consent for the project.

For these reasons, our proposal asks that Enbridge consider the cost and benefits of a policy on the issue of free prior and informed consent for rights that is now embedded in the United Nations Declaration of the Rights of Indigenous Peoples. Thank you.

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

**David Arledge** - *Enbridge Inc. - Chairman*

Thank you, very much. To pass, this resolution must be approved by an ordinary resolution of common shareholders with approval of at least a majority of the votes cast. We will conduct the vote by ballot, and I'll ask Miss Love to explain the voting procedure.

**Alison Love** - *Enbridge Inc. - VP, Corporate Secretary*

Would each registered shareholder please take a moment to locate the yellow ballot that was given to you when you registered for the meeting. Many shareholders present will have already filed their proxy with the Company. Please note that if you do not wish to withdraw your proxy, you will not have to complete the ballot since your shares will have been voted according to the preference that you expressed in your proxy. Please take a moment to examine the ballot.

You are to vote by placing an X either for or against on the motion to be voted upon. After completion, please sign the ballot with your usual signature and the scrutineers will collect it. We would like a proper record of all votes that have been cast. We would appreciate it if all ballot forms are returned to us. The scrutineers will now be collecting the yellow ballots.

**David Arledge** - *Enbridge Inc. - Chairman*

I have received confirmation from the scrutineers that the resolution has not passed. We will provide you with the percentage of votes for and against at the end of the meeting and also provide you the exact number of votes for and against through a filing on SEDAR. We have now completed all scheduled business. Thank you, for your strong show of support by attending the meeting. I now declare the formal business part of the meeting to be completed.

At this point, I would like to thank all shareholders for the opportunity to serve as director and chair for the board. I'd also like to thank my fellow directors for their advice and wisdom and the senior management team for their fine leadership.

I'm now pleased to proceed to the President's remarks and the general question period. I'm going to call on Pat Daniel, our President and CEO, to review the Company's operations over the past year and to comment on its future activities.

**Patrick Daniel** - *Enbridge Inc. - President, CEO*

Well, thank you very much, Mr. Chairman, and good afternoon, everyone. It's my pleasure to again welcome you all, whether you're here live or via webcast to this annual meeting. I'd like to begin my remarks today by, first of all, giving a review of our 2008 financial performance and then comment on the results for the first three months of the year, which we announced this morning, and then finally give you a bit of an outlook as to where the strategy of the Company is aimed over the short, medium and long term.

Before I do that though, it's incumbent upon me to advise you as you can see on this slide that I'm going to be using some forward-looking information in my comments. I can assure you this is not an eye test. It is a regulatory requirement that I put it in front of you. You can find the full text in the annual report or any of the interim reports.

So, let me start by talking about how Enbridge did in 2008. All told, we had a very, very good year. Every single one of our business units performed well, and I think that's a strong statement to make at any time for a company, but it's a remarkable statement to make during the troubled times that we have in the current world economy.

Our adjusted earnings reached \$677 million in 2008, which is an increase of about 6% over 2007, and that equated to earnings per share of about \$1.88. So, I think it's fair to say that we demonstrated again in 2008 that Enbridge's value proposition of safety, income and growth delivers even very -- through very difficult economic times.

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

Our total shareholder return in 2008 was the seventh best on the TSX 60 Index of Canada's largest companies. And as you can see on this slide, since the start of the financial crisis, which we measure as June of 2007 through to the end of 2008, Enbridge consistently and significantly outperformed our peers in both Canada and the United States, as well as the broader market indices.

And if you look at how we've done over the past 50 years, we have achieved an average return to shareholders of almost 13% per year, and I think the consistent returns you see here are a very strong testament to Enbridge's culture of continual high performance.

This chart shows the huge added value of compounding that 13% growth relative to the major indices. We're very focused at Enbridge on maintaining this enviable track record by adhering to a low-risk business model that results in both highly-predictable earnings and very strong credit ratings. And those are critical factors to us.

In fact, in early December of last year, we announced that we expect to deliver 20% growth in earnings per share in 2009, and as a result we raised our quarterly dividend by 12%, which represents the fourteenth consecutive year in which we've increased the dividend. In fact, the dividend is growing steadily and has never been reduced over the 55 years as a publicly traded company. And I'm pleased to report that in announcing our first quarter results earlier today, we confirmed that we're on track to deliver that 20% growth this year.

Reported earnings for the first three months rose 122% to \$558 million. Now, that includes a large gain from the sale of an OCENSA project in Colombia. Adjusted operating earnings, which removes all unusual and non-repeatable items, were up 13% to \$269 million, which represent \$0.74 a share, an increase of about \$0.07 over the prior year.

And even with the turmoil that we're seeing in the current markets, we remain confident that we'll achieve a four-year compound average annual growth rate in earnings per share of 10% plus through 2012, this on the strength of bringing into service the many major projects that we have underway in the crude oil business right now. All of those projects are commercially secured.

While we're -- at Enbridge very proud of this record and are continued ability to deliver value to shareholders, it's very important for me to say that we are mindful and respectful of the impact of the current economic times on our customers, our business partners and the communities in which we do business.

Enbridge is part of the cost structure for our customers, and therefore we've embarked on a major initiative within the Company to reduce the cost of our services, even though we're doing so well financially, in all aspects of our energy delivery business. And we've got a long track record of doing exactly this, of successfully managing costs, improving our productivity and sharing the savings with our customers, and this is going to be an even more important success factor for the Company going forward.

Through it all though, we will never lose sight of what we consider to be our foremost social responsibility, and that's delivering energy safely and reliably to North Americans, and we take this responsibility very seriously at Enbridge. We recognize that energy is a fundamental requirement of humanity often overlooked. Energy sustains lives and improves the quality of life, and it serves such basic needs as heating, lighting, cooking and transportation.

The current expansion programs that we have underway at Enbridge really will position us in the -- in a position of leadership for years to come, so I'm pleased to report that we're making tremendous progress on the projects that we do have underway.

For example, in 2008, we completed the Waupisoo pipeline, which links oil sands producers near Fort McMurray with the upgraders and refineries in the Edmonton area. We completed the project one month ahead of schedule and we completed it on budget, which was very much a challenge in the times that we had of tight labor markets and escalating costs.

In late March of this year, the first phase of our huge Hardisty crude oil storage facility started up. In April, we brought into service the Southern Access Expansion of our crude oil mainline, as well as completing our Spearhead Expansion, which adds

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

capacity into the Cushing, Oklahoma crude oil hub. And this month, we're putting into service the Line 4 Extension between Edmonton and Hardisty.

And in addition to all of those projects recently completed, we've got shovels in the ground to speak on our remaining commercially secured projects that are scheduled to come on stream between 2009 and 2010. These are the Alberta Clipper Project, the Southern Lights Diluent Pipeline and the Hardisty Terminal project. All of these projects again are related to Enbridge delivering Canadian oil safely and reliably to consumers in Canada and the United States.

We also made progress in 2008 on a number of other fronts. For example, we completed construction of our Ontario Wind Power project in Bruce County. This is the second largest wind farm in Canada, and it's contributing 190 megawatts of emission-free energy to Ontario's grid.

Enbridge Gas Distribution, which many of you in the room would be familiar with, had a very good year in 2008. It marked its 160th anniversary with improved earnings and -- that came on the strength of continued growth in residential and commercial customers, as well as the first year under incentive tolling in the distribution business.

We now have in Enbridge Gas Distribution 1.9 million customers in Ontario, Quebec and New York State. We're delivering natural gas safely and reliably to these customers, and we've never experienced any periods of prolonged outage in that business.

The fundamentals of the natural gas business in Ontario are strong. Natural gas is the most efficient fuel for burner tip applications. It has a significant price advantage over fuel oil and electricity. It is clean burning and environmentally attractive compared to other hydrocarbon energy sources. The commodity itself is relatively inexpensive and would appear to be entering a period of low and stable prices and ample supply, and that's one of the forward-looking statements by the way.

The Enbridge Income Fund and Enbridge Energy Partners also completed a number of expansion projects in 2008. For example, in January, the Alliance Gas Pipeline put its BC expansion project into service. This expansion has enhanced the capacity for natural gas receipts originating in northeast British Columbia. Last June as well, Enbridge Income Fund completed the expansion of its Westspur pipeline.

In addition, Enbridge Income Fund has announced a \$100-million expansion of the Weyburn and Westspur in Saskatchewan pipelines, while Enbridge Energy Partners is proceeding with a \$150-million expansion of its North Dakota System. And of course, all of these expansions are to be completed in 2010. They're designed to address the drilling production from the Bakken Formation. With all of these growth projects coming on stream, we really are moving into the sweet spot in terms of providing return for our shareholders.

Looking beyond 2012, every aspect of our business, whether it's the liquids pipelining business, gas pipelines, gas distribution or renewable energy development, it's very well positioned for growth. Even though we anticipate a slowdown in our liquids pipeline growth projects post-2012, oil sands producers are continuing to express interest in the number of new projects.

And ultimately, we expect that crude oil prices -- increases in crude oil prices and oil sands costs will reestablish an equilibrium that will support steady and sustained growth well beyond 2012, albeit at a more modest pace than we might have thought a year ago. But, make no mistake. The oil sands resource will be developed. North America needs the energy. It's as simple as that, and North America places a high value on the reliable, secure supply of energy, and there are no better, more responsible people in the world than Canadians to develop that resource, the second largest crude oil resource in the world.

We're also seeing emerging investment opportunities in natural gas infrastructure. A number of these are organic growth opportunities. They're driven by the shale gas developments that many of you will have heard about in areas such as the northeast part of the British Columbia, in Texas and the US Rockies.

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

To give you some examples, last month Enbridge announced an open season for the LaCrosse natural gas pipeline running from Texas to Louisiana. The proposed pipeline would move about a BCF a day of gas and would serve the Haynesville Shale, which is one of the most active gas plays in North America today. Alliance Pipeline, which we own 50% of, is proposing to build a natural gas pipeline connecting the US Rockies region to markets in the Chicago area, and that would be in service by 2013.

Enbridge Energy Partners expects to see strong growth and demand for processing and gathering pipelines to serve all of the activity in onshore Texas in natural gas production, and our Enbridge Offshore Pipeline system is growing its natural gas gathering and transmission systems to serve a number of recent deepwater Gulf discoveries. In addition to all of that organic growth, we're also seeing improved pricing and availability in infrastructure acquisition opportunities for well capitalized companies like Enbridge.

So, we're very well positioned geographically, and we're in great shape financially to take advantage of any growth opportunity that comes along for the organization. We've got the liquidity that we need for our current expansion, and we've got the balance sheet to take advantage of those new opportunities.

The sale of our stake in CLH in Spain last year and in OCENSA in Colombia earlier this year came with very attractive valuations that added shareholder value, and we've been able to redeploy that \$2 billion of capital into our North American pipeline expansion. I think it's fair to say that Enbridge is recognized as one of the world's most sustainable corporations. In addition to the wind projects that we've got in Ontario, Alberta and Saskatchewan, we're investing in a wide range of renewable and clean energy technologies.

For example, last year here in Toronto, we officially launched the world's first hybrid fuel cell power plant. The plant produces about 2.2 megawatts of ultra clean energy, recovered in part from waste energy from our natural gas pipeline system, and we now have a stake in four waste heat recovery facilities on the Alliance System as well.

Enbridge Gas Distribution right here in Toronto has implemented over 40 program to encourage customers to use energy more efficiently. These programs alone have resulted in reduction of almost 7 million tons of CO2 emissions. Also, Enbridge is leading the Alberta Saline Aquifer Project to capture, transport and sequester CO2 in deep saline aquifers.

Several years ago, we set a target of reducing Enbridge's Canadian direct greenhouse gas emissions by 20% below 1990 levels by 2010, an aggressive target. We've already exceeded that target. Our greenhouse gas emissions in Canada are now 25% below our 1990 levels, and we're in the process right now of establishing similar targets for our US operations. And we've set ourselves a new goal in this area, and it's to move towards a neutral environmental footprint company-wide by 2015. And let me define that a little.

We're in the early stages of developing the initiative, but basically what we're looking at doing is, to use some examples, for every tree that we have to remove to safely deliver energy and create right-of-way, we intend to plant a tree. For every acre of right-of-way that we require to get product to your homes, we intend to conserve an acre to organizations such as the Nature Conservancy. For every kilowatt of power that we consume in our operations, we intend to generate a kilowatt of renewable power, and there's going to be more to this program as we further detail it over the next number of months.

In keeping with this neutral footprint initiative, I'd like to announce that Enbridge has chosen to celebrate its 60th anniversary this year in a very novel way. We're going to plant 60,000 trees in 60 Enbridge communities across North America. At the same time, I'm pleased to announce that Enbridge has launched a new foundation. It's called Energy for Everyone. The objective is to deliver the benefits of affordable, accessible energy to the developing world. In our view, energy empowers people and communities and it improves their lives.

Many of us of north -- in North America take that for granted when we flick the light switch. You don't take it for granted if you live without energy. To people in the developing world, access to energy can make a dramatic difference in both the quality

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

and the lengths of their lives. There is a huge amount of passion and employee engagement within Enbridge for this initiative, and I'm very pleased to be able to announce it.

Before concluding, I would just like to acknowledge our more than 6,000 employees and thank them very much for their achievements. I'm sure many are listening on the webcast today. And I also want to acknowledge the great contribution of Bob Martin, who is retiring from the Enbridge Board effective today. Bob, it's been our great good fortune to work with you, and I'd like to thank you on behalf of management for everything that you've done and providing your guidance over the many years. It is very much appreciated.

As I noted at the outset, Enbridge had a very successful year in 2008. We look forward to maintaining that with sure and steady growth through 2009 and going forward. Our success at Enbridge comes from sticking to the basics of a very solid business model, principles that really have sustained the Company for the first 60 years of its existence, and I think principles that will deliver superior value to our shareholders going forward.

But, I would like to put it to you that I think the best is yet to come for Enbridge as shareholders reap the benefits of very strong growth, increasing dividends and what has proven to be a very safe haven for development during uncertain times.

I thank you very much for your attention today, and at this point I would like to open the floor to questions and comments.

Yes, sir?

---

## QUESTIONS AND ANSWERS

### Alfonse Gagnon

My name is [Chief Columgun]. I'm from northwestern BC, [Alfonse Gagnon] my English name. I come representing the Wet'suwet'en people with a membership population in and around our communities of about 5,000 people. I come with a message to Enbridge that we have -- or, I mean a message to Enbridge that we are opposing their pipeline coming through our territory.

The pipeline will be going through a tributary that feeds both north and south. It feeds the Fraser River Drainage and Skeena, and we feel that it's too risky for us to agree with this process. We -- the Wet'suwet'en did go to court, and it was finished in 1997. There was a Delgamuukw-Gisdaywa court case that we went through and did recognize our right to the land. It's 22,000 square kilometers.

We had a rally in Terrace at the Terrace Enbridge office yesterday in Terrace, and we attracted around about 125 to 150 people, but in that we had some more communities that come forward but that said that they were definitely opposing the Enbridge pipeline going through the -- through BC and then the tanker traffic that could start coming through.

So, my question is to Enbridge. How do you -- how do you propose to deal with the growing opposition to the pipeline in the north? We've got the -- I'm representing the Interior First Nations and Gerald Amos, behind me, is representing the Coastal First Nations, and we're getting a lot more people supporting. We don't want to see the line come through.

And I noticed when you were talking about helping third-world countries, we've got a situation in the oils and where the Fort Chipewyan Cree are suffering very, very difficult diseases from the Athabasca River coming down through the oil sands. And it's something I never noticed up on your screens. Thank you.

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

**Patrick Daniel** - Enbridge Inc. - President, CEO

Mr. Gagnon, just to respond if I could to your question, and first of all with regard to the latter part, we're not an operator in the oil sands, so I'll leave that to oil sands operators to respond to. But with regards to the Gateway pipeline project, I understand your concerns and issues. You and I chatted before we came into the room and have undertaken to sit down with you and get a very good understanding of exactly and precisely the issues that you are concerned about.

And I'm going to ask you as well to consider the broader context, as I mentioned, of the importance of delivering energy to people that need it, whether they are here or whether they are in southeast Asia, whether they're in Africa, wherever. Energy is absolutely critical to our survival and our way of life, as you know.

We're very concerned. We do not, at Enbridge, want to be involved in a project that is opposed and of concern to others. So, I want to be able to sit down, work with you along with my management team to make sure we can design a project that meets your needs and meets ours. So, I look forward to that dialog with you. Thank you. Yes, sir?

---

**Paul Gernen** -- Shareholder

I'm a shareholder. My name is [Paul Gernen]. I have to say I want to commend this management on their long-term shareholder return record and even more so on their '08 return, which was a disastrous year for many. It's outstanding. I have one question. Someone said to me recently that if you got a tankful of gas in Michigan, Ohio or Indiana, it was substantially tar sands product. It -- is that -- can you quantify with any accuracy on that statement?

---

**Patrick Daniel** - Enbridge Inc. - President, CEO

A very large percentage of the refined product consumed in the PADD II region, in Chicago, in Illinois, Indiana, Michigan, does come from Canada. Part of that crude oil is conventional crude oil. Part of it is heavy crude and part is mined oil sands crude. So generally speaking, a good part of the refined product there would be coming from Canada. Yes?

---

**Paul Gernen** -- Shareholder

You don't have any numbers or anything?

---

**Patrick Daniel** - Enbridge Inc. - President, CEO

Mr. Wuori, can you help me with numbers as to -- do you know what percentage of the refining capacity in the US Midwest would be supplied by Canadian crude? Maybe 50% at most?

---

**Stephen Wuori** - Enbridge - VP, Liquid Pipelines

I think it's going to vary by region. Minnesota, for example is very heavily supplied, a very large percentage. The Chicago land area is heavily supplied by Canadian crude. Probably something like 70%, 60 to 70% and growing. So it really varies by the region, but as Mr. Daniel suggested, we have all of the northern tier states in what's called PAD II. The Dakotas, but especially Minnesota, Wisconsin, Michigan, Illinois, Indiana that are supplied by Canadian oil.

We have no better percentages for you than that except suffice to say that certainly I would think better than 50% of all of the refined product has been sourced from Canadian oil.

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

**Paul Gernen** -- *Shareholder*

Thank you.

**Patrick Daniel** - *Enbridge Inc. - President, CEO*

Thank you. Yes, ma'am?

**Eleanor Lewisky**

Good afternoon. (speaking foreign language), Chairman, Mr. Patrick Daniel. Ladies and gentlemen, my name is [Eleanor Lewisky] and I am from the Nadleh Whut'en territory. And the Northern Gateway pipeline crosses more than 40 kilometers of Nadleh Whut'en traditional territory. And we are sharing with you today dried salmon that Tara is giving out from Nadleh River, as a symbol of what we are trying to protect.

Our land has not been surrendered or ceded to the Crown. The land belongs to the (inaudible) clan, which is the Owl clan. The hereditary chief for this territory, his name is [Atasian]. The main river in our territory that your company proposes to cross is the Sutherland River. In our language it is called Natl'ali Koh , translated as everything swims in it river.

Nadleh Whut'en fish for salmon, steelhead, dolly varden and rainbow trout in this river. This river is a main spawning ground for Babine Lake rainbow trout. Through the Sutherland Valley, there's a trail that our people have used for hunting, trapping and fishing and the valley is also rich in wildlife, such as moose, deer, bear and my great grandfather was Jack Sutherland, whom this river is named after.

Our nation, along with the Carrier Sekani neighbors have conducted research on your company and found that Enbridge pipelines have an average of between 60 and 70 spills, ruptures per year on all of your existing pipelines. This environmental cost and risk is too great in an area where people still rely on fish and other wildlife and salmon for our livelihoods.

So my question to you is can your company guarantee that there will be no spill on the Sutherland River or any streams or creeks in our traditional territories?

**Patrick Daniel** - *Enbridge Inc. - President, CEO*

Eleanor, thank you and thank you for that. And let me answer your question directly and then I'd like to come back and make comments on it. You know, of course, that we can never guarantee that there will never be an incident. I think, though, in doing your research on Enbridge, you'll find that we are a highly responsible operator. We -- 60 spills in any period of time is a way too many. We strive for zero. But recognize that the vast majority of those are within our own pump stations and are very small in quantity.

We, obviously, don't want to -- and would -- do not expect to have a significant spill that would involve any waterway or any significant land. I personally fly fish the Bulkley in BC for those steelhead that you're referring to. I've never been on the Sutherland. I'm assuming, Monaco, that we do cross the Sutherland and hence your concern. But I can guarantee you I will be doing everything, personally, I can to make sure that we do not do anything to disrupt that.

**Eleanor Lewisky**

Thank you.

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

**Margaret Vance** -- *Shareholder*

Thank you. My name is Margaret Vance and I'm a shareholder. And I come here today as not only a shareholder, but a landowner who has Enbridge pipes crossing our farm. I'd like the people here in the room to imagine if they can, because that's all they can do, what it must be like to have a pipeline crossing your farm. I take note of the picture that's up there and you can see how it dissects the farm, comes close to the farmstead. And even though it's in the ground, it still has an impact on your farming operations.

As you know, Enbridge has proposed about 100 integrity digs across Ontario lands this summer. As President of OPLA, I was contacted by your Sarnia management concerning what I thought was the best way to proceed with OPLA members, since there are about 23 involved. I suggested that we sit down for one day, using the Manitoba and Saskatchewan Southern Lights and Alberta Clipper easement agreements and take the integrity dig portion of that and work with it to make it suitable for Ontario lands.

I also told your Sarnia management that I would put a committee together to do that work, but I would expect that those committee members would be paid for their time working with Enbridge to come up with the policy. I was contacted some days later by Enbridge and a date was set for the meeting. But I was told that only our travel expenses would be paid for attending the meeting and that our time would not be paid.

Sarnia Management said that the orders for that had come from higher up. In other words, our time was to be considered worthless, to work on this committee. We did not reach an agreement on all the issues at that meeting and Enbridge requested that we meet again. At the second meeting, I told your Sarnia management that it was very hard to stomach the fact that Enbridge considered our time at those meetings worthless, especially since I have received my notice of today's meeting and noted, if my calculations are correct, executive salaries from a low of \$10,000 a day to a high of \$52,000 a day.

Yesterday, I received a final copy of the Eastern Region Integrity Dig Process, which was a result of those two meetings, for the dig process on private lands. I have not yet accepted it on behalf of the landowners. I also have two emails from your Sarnia management stating, Thanks again for working with us to come up with a workable package that we can utilize for all of Enbridge stakeholders here in the eastern region.

I do not care about myself, but I have requested that the three other landowners to sit on that committee, these people had to take time away from the management of their farms and work to attend these two meetings, for which they received thanks, but were not paid. For 43 years, I have been a farm wife and have been told many times by different levels of government and society that farm wives, the work you do really is worthless. So this is nothing new for me. Landowners receive no compensation from the pipeline and I might suggest that if it was not for the use of our lands, executives would not be receiving generous salaries either.

My questions are, I ask you to rectify this injustice and why is it that Enbridge thinks that landowners are nothing more than an obstacle on their way to profits? My second question is, who is it in the Enbridge upper management that has made the decision that when landowners attend meetings like this to develop policies, which will be good for the Company and for the landowners, but their time is considered worthless?

---

**Patrick Daniel** - *Enbridge Inc. - President, CEO*

Margaret, you and I have had a lot of conversations over the years and I am somewhat familiar with the issues that you're addressing today. I may call on Steve Wuori to fill in if I don't fully address. And if I don't fully address your question, let's make sure that we meet afterwards and do that.

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

First of all, we do not consider your time worthless. You know that we have had a lot of interactions over the years and we very much value your time and the input that you've had to our company and the way in which we manage our company. So we don't consider your time worthless at all.

By the way, I just would like to relate this. We are doing 100 integrity digs. One of the reasons why we do an integrity dig on a pipeline, you run the internal inspection tool through, see if there are any areas that could cause problems in the future, then you have to go in and verify that by digging to check to see whether the pipe has any corrosion or cracking or whatever. The reason why we do those integrity digs is so that we don't spill crude oil on the Sutherland River or anywhere else. So that's the justification and I'm sure you appreciate that for the integrity digs.

---

**Margaret Vance** -- *Shareholder*

I understand that. Yes.

---

**Patrick Daniel** - *Enbridge Inc. - President, CEO*

The issue with regard to your time. My understanding, and please correct me if I'm wrong, Steve or Margaret, but we will compensate individual landowners for sitting down and consulting with us, but we don't compensate associations. And if I can be very blunt in saying that, we do value the time of individual landowners, but we find often an association takes on a certain presence beyond the interests of the landowners and it's very difficult for us to assess that. So to provide compensation to the association is tough to do. Individual landowners negotiating with us, we do compensate.

And, Steve Wuori, did I get that right?

---

**Margaret Vance** -- *Shareholder*

With all due respect, this was not an association. I put a committee together to meet with Enbridge, to work out a policy for eastern landowners in Ontario. It is going to make -- in the past, what has happened, when you're seeing a right-of-way agent came to the landowner, there was always argument at the end over often access, other issues with the dig and compensation at the end. I've worked with landowners, individual ones, over ten years and it has always been a fight.

I suggested developing a policy so that everyone would be treated the same and people would know before you entered their lands what they should expect and what was going to happen. And your Sarnia Management certainly did agree with that position, that it would be good. I can tell you, we're seeing it right away, your senior right-of-way agent is going to have a much easier time this summer than he would have had there not been a policy developed. I picked these people who happened to be association members, that's true, but to put a committee together who could work on this issue.

---

**Patrick Daniel** - *Enbridge Inc. - President, CEO*

And Margaret, if I could ask maybe you and I and Steve take this offline, I see a number of shareholders leaving and I -- so I would like to move the meeting along in the interests and courtesy to them. But I do promise you that Steve and I will get with you right after the meeting to follow-up on your individual concern. Is that fair?

---

**Margaret Vance** -- *Shareholder*

Thank you very much, and I do appreciate being able to address you here today.

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

**Patrick Daniel** - Enbridge Inc. - President, CEO

Thank you. Yes, sir?

**Gerald Amos**

Thank you. My name is Gerald Amos. My [feed stall] name in our traditional system, our ancestral system is (inaudible-highly accented language) of the Beaver Clan. And I come from the north coast of British Columbia, central coast. And I live in an area where -- that encompasses the Heiltsuk people in Bella Bella, the Haida on Queen Charlotte - the Haida Gwaii, the Tsimshian people who are too numerous to mention in terms of time right now. They have many communities. The [Hais] of which I am one member. And while I don't speak for all of them, I know that the concern and the questions that I'm about to express are in the minds of many of those people.

I suppose, Mr. Chairman, what really concerns us most is history and how it tends to repeat itself. Many of you here -- and it's you I would like to speak to. Many of you remember the Exxon disaster. The largest corporation in the world and they refused to honor a decision of the US courts following that disaster they called an oil spill.

So in so far as compensating communities for the spill, they chose instead to fight it. And they did so for 17 years while the communities in Alaska suffered the consequences of that disaster. So its been 20 years, I understand, since the Valdez disaster and now Enbridge, your company, wants to bring oil tankers to northern BC, to one of the most dangers and valuable coasts in the world.

And if I was able -- we were able to put graphs and charts up there, like you just did, regarding that which we hold dear in terms of resources, you'd find the abalone going extinct, declared almost extinct. You'd find the eulachon, in my river, (inaudible-highly accented language) all but extinct. You'll find pink salmon in some instances in really bad shape. So our graph is going the other way, whereas your profits are going up.

So with these concerns, the question I guess that we have is will Enbridge commit to fully compensating the communities impacted by spills and agree to have the commitment legislated into law? Even if it requires liquidation of Enbridge's assets in order to do so? You are all asking us to place the very foundations of our cultures and our communities at further risk -- terrible risk. So we're asking, will you accept that same risk?

**Patrick Daniel** - Enbridge Inc. - President, CEO

Thank you, Mr. Amos. And as you know, I'm going to come out in June to visit with you and make sure that you and I have got a good understanding of one another's positions with regard to the project. First of all, I can't speak for Exxon Mobil and I won't attempt to. That was a number of years ago.

There have been very significant advances in technology, whether it's navigational technology and GPS systems, whether, in our case, all tankers into and out of Kitimat would be escorted with tugs and/or tethered with tugs and hence, we feel, a dramatically safer operation just due to the evolution of technology over time.

With regard to the liability and responsibility, you know that Enbridge's name is attached to this project. I think you know and have heard today the reputation of Enbridge. We obviously don't want to have any type of an incident associated with the project that would in any way damage the outstanding reputation of this Company. So you have our word to work as responsibly as we possibly can to ensure that nothing like that every happens.

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

**Gerald Amos**

If I can, Mr. Chairman.

**Patrick Daniel** - Enbridge Inc. - President, CEO

Yes.

**Gerald Amos**

I think that technology is a wonderful thing, it saves lives, it does a lot of good things for us. However, the one thing that really kind of comes through with technology is human error. And you speak to the people in a little village in Hartley Bay, the Gitga'at community, and tell them about technology and how wonderful it is. Somebody forgot to stay at the controls of the big ship and it's now still polluting some of their cockle beds and food that they hold dear. It's still there. The BC Ferries hit Gil Island because of human error. So with due respect to technology, it's us who makes the mistakes, not technology.

**Patrick Daniel** - Enbridge Inc. - President, CEO

Well, and again, I can't speak for BC Ferries and won't attempt to, but when I come out to see you in June, I'm going to ask you to -- in order to try to understand my position and what I think is our corporate social responsibility in terms of delivering energy to people who need it, to then turn around and come with me to Africa with this new foundation that we founded to see what it's like for people that live without any energy. And I will do my very best to understand your position if you'll do your very best to understand mine. And I look forward to that dialogue with you.

Yes, sir?

**Doug Towers**

My name is [Doug Towers]. I come with three questions that were brought to me and the lady sitting in the second row has solved the problems, but I think that you should be aware of it. The one is over billing, where they're stacking the amount of gas we are using and adding more to the bill than we are getting. And I'd like to know where the money has gone from this over billing. This is question one.

Question two is a lot of us are still -- and 27% of Ontario, still has rotary phones. We cannot get the push -- touch tone and we are not guaranteed them until 2015. And when we dial-in, sometimes it's up to an hour and a half before we can get a live person to talk to us.

And my third question, when you go to the regional office, you are kept outside. You are never allowed in. Yet the beer, liquor, soft drinks, catering can go in, you're kept out on the street. And I -- the last time I was there, I was in the snow. And I -- some snotty nosed brat come to the door, said phone in and slammed the door in my face.

The good lady sitting there, the second row, is going to solve your problem for you, but I would still like to know where that money's gone that we paid extra. Your signature is on this book.

**Patrick Daniel** - Enbridge Inc. - President, CEO

Right. And Debbie did apprise me of your concerns and I'm pleased to hear, as you're indicating, that she is going to solve your problems. First of all, in terms of over billing, I think what you're referring to, based on the very quick briefing I had today, is the

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

fact that estimates are sometimes used in the case, if we don't have a regular meter read, to estimate what the gas usage -- and I understand from Debbie that we've now set up a system with you to phone -- to actually read your own meter and phone it in to address that problem.

---

**Doug Towers**

Even when the meter reader reads the meter with you? And they're still stacking it?

---

**Patrick Daniel - Enbridge Inc. - President, CEO**

I'm -- I -- that I don't understand and I -- like I -- obviously the meter reader doesn't have any reason for not reading the meter accurately. But I think that --

---

**Doug Towers**

It's not the meter reader that's doing it, it's the -- when it gets to the office, it's stacked.

---

**Patrick Daniel - Enbridge Inc. - President, CEO**

And again, I -- really, I'm going to have to talk to you, because I don't understand that. There's no advantage to anybody to stack or to over bill in any case. So I think though the situation that we've developed with you, in terms of phoning in those meter reads, will address the issue that you've got and smooth out the bills.

The technology issue around rotary phones. I understand that's a problem in calling a call center where often you have to enter a number and, again, we will do our best to try to address that. I don't have any immediate answers to that. I'm just going to have to follow-up as best we can.

The regional office comment, that, again, I -- is Janet Holder here? Janet, can you maybe just respond with regard to the regional office and people having access to it?

---

**Janet Holder - Enbridge - President, Gas Distribution**

Yes. There are -- you are correct, the regional offices are closed to the public. We do allow, as you mentioned, external providers of food in. I'm hoping there's no truth to the liquor and beer. We take our -- we, a long time ago, closed our office to the public for a couple of reasons. One is the technology, as Pat mentioned earlier, has changed the way in which we do business. In addition, it was also to protect the safety of our employees.

We don't have, in those centers that you were at, employees who could respond to your immediate needs. Unfortunately, that means we do resort to the phone more often, which has caused you endless difficulties, which I understand from rotary, and through Debbie Boukydis and myself, we will commit to help resolve that issue, as well helping you to understand the bill.

---

**Doug Towers**

Thank you. Thank you, sir.

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

**Patrick Daniel** - *Enbridge Inc. - President, CEO*

Ma'am? Thank you.

**Nikki Skutz** - *Proxy Holder*

Hi there. Thank you. My name is Nikki Skutz and I'm a proxy holder here. I work for the organization, Forest Ethics. But I also live in Smithers, British Columbia, and you've been up there yourself fly fishing. It's a beautiful environment and I'm really concerned about the impacts of the proposed Gateway pipeline on both the local land and water. But I'm also concerned about the impacts that the pipeline will have upstream in Alberta and also globally.

The proposed Gateway pipeline would allow the expansion of the tar sands, which as we know is Canada's fastest growing of global warming pollution. The expansion resulting from this particular pipeline is the equivalent of putting 1.6 million cars on the road a year. And this does not include the actual burning of the tar sands oil produced, which makes up roughly 70% of the global warming impact.

The expansion of tar sands associated with this project is particularly risky at this time, given the current movement by the US to tackle global warming, including setting carbon tariffs and low-carbon fuel standards as well as the upcoming negotiations for a post-Kyoto climate deal. The federal government has announced that they'll develop the cap-and-trade system this fall. So at a time when the world is moving to tackle global warming, it seems risky to build new infrastructure to supported expanded and particularly unconventional fossil fuel use.

The Gateway is not a low-risk project. Enbridge may be a pipeline company, but the impacts of building new pipelines have a direct and significant impact on global warming that the Company needs to include in its decisions. So will Enbridge assess the environmental and climate change impacts of expanding tar sands, resulting from the Gateway pipeline when considering whether or not to proceed?

**Patrick Daniel** - *Enbridge Inc. - President, CEO*

Enbridge, of course, is not an oil sands operator. We're not an upstream operator. We're a midstream transporter. And I don't think it's probably fair to say, Nikki, that if it -- for example, if we didn't do Gateway, the oil sands development would go or not.

There are a lot of other markets, places where that oil sands crude could move and it really isn't our decision to make. We just want to be in a position as what we think is the most responsible crude oil pipeline operator in the world, to get as much of that business as we can for our shareholders because we think we can do it very safely and reliably.

The oil sands are a relatively new technology, in the overall scheme of things, in terms of oil and gas production. And I think it's incumbent on all of us to give an opportunity to oil sands operators to improve the technology to the point that they address a lot of the environmental concerns that are being expressed. And we're seeing significant advances in tailings pond technology. We're seeing significant advances in restoration of oil sands leases. We're -- we ourselves are leading a group of 38 companies looking at a CO2 sequestration project that would ultimately sequester the CO2 produced in the oil sands and address one of the concerns you indicate.

So it's incumbent on all of us in the industry to try to induce -- reduce the environmental and CO2 impact. But all I'm saying is give the industry a bit of chance. It's relatively new. They are scrambling hard and I must admit, from my personal experience, I find the CEOs of the oil and gas companies involved in the oil sands to be as engaged, if not more so, in this greenhouse gas emission issue than the consumers. Which is where the majority of the emissions come from.

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

So great advances being made and ultimately I believe we will be able to meet the environmental standard. And as I said earlier, I don't think there is any better place in the world for that resource to be located. It's the second largest resource in the world in the hands of Canadians and we're responsibly developing it.

Yes, ma'am?

---

**Lori Gillis** - - *Proxy Holder*

My name is [Lori Gillis], I'm a proxy holder. The evidence is growing, linking the adverse health effects with industrial wind complexes. Premier McGinty has recently acknowledged the need to look into these concerns and Liberal MPP, Laurel Broten, publicly stated to one victim, I am sorry that the wind farm has caused you these health issues and has caused grief for your family. What steps has our Board taken to assess the contingent liabilities, which we will face from the wind complex we have established in Kincardine?

Also, have you not considered the potential risks because you have protected us from lawsuits, for example, by having the wind turbine host assume all and any potential liabilities? That is, the wind turbine host contractually assumes all the risks to protect us. Is that the case?

---

**Patrick Daniel** - *Enbridge Inc. - President, CEO*

I'm -- for the latter part of the question, if Jim Shultz is here, I'll call on him. But let me just come back and provide a little bit of a background before we address the host liability issue. I'm not sure how to say this, but you can't win for losing, okay? It -- where there is such a strong demand for renewable energy in North America and such a strong push to move away from hydrocarbons, which we're hearing from different quarters.

So a company embarks on a move that we think is very socially responsible by getting involved in wind development and we're strongly encouraged by the Ontario government to do that under a policy where they intend to phase out coal-fired power generation in this province. And if they're going to phase it out, they're going to have to rely on some other source of energy, wind being a renewable and green source.

So we're involved in a project that we think provides significant social benefit. And from our studies, we have not been able to correlate any health issues at all to wind turbine presence or proximity. So I -- like I say, it's a challenge because it seems like everything we do in trying to provide energy meets some level of opposition and we're aware, obviously, that there was some near Kincardine.

I would like though, either -- Jim, could you maybe address the issue with regard to liability? Because I think that was the specific question.

---

**Jim Schultz** - *Enbridge - SVP, New Ventures*

Mind, just repeating that to make sure I fully understand your question?

---

**Lori Gillis** - - *Proxy Holder*

The second question was, have you not considered the potential risks? Because you have protected us from lawsuits, the shareholders. For example, by having wind turbine hosts assume all and any potential liabilities. That is, the wind turbine host contractually assumes all the risks to protect us. Is that the case?

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

**Jim Schultz** - Enbridge - SVP, New Ventures

I'm afraid I can't answer that one directly, offhand. I will look into that because that's something that I understand as clear as what you described. So I wouldn't mind following up with you on that.

**Patrick Daniel** - Enbridge Inc. - President, CEO

Maybe we can get a business card and contact so we can follow-up. Because I must admit, I'm not sure, with regard to liability around wind turbine host as well. So if we could follow-up with you.

**Lori Gillis** - - Proxy Holder

So to be clear, Enbridge's position on health effects and wind turbines is that there are none?

**Patrick Daniel** - Enbridge Inc. - President, CEO

That's right. There are no significant health effects that we've been able to correlate to proximity to wind farms.

**Lori Gillis** - - Proxy Holder

Thank you.

**Patrick Daniel** - Enbridge Inc. - President, CEO

Thank you.

Yes, ma'am?

**Tara Marsden** - - Proxy Holder

Hello. My name is Tara Marsden, I am also with the Nadleh Whut'en along with Eleanor, who spoke earlier. Nadleh Whut'en, along with seven other First Nations of the Carrier and Sekani Tribal Council in north central British Columbia have called for a separate and parallel review process for the proposed Northern Gateway pipeline to address aboriginal rights and title and to reflect the principle of free, prior and informed consent.

We have tabled this process with Northern Gateway pipelines to address the deficiencies of the proposed federal joint review panel process. We believe that the federal process does not uphold the honor of the Crown, nor does it fulfill the duty of meaningful consultation.

Your company has stated that it must follow the federal joint review panel process and that the only way for Nadleh Whut'en to review this project and to have a say in it is to participate in the joint review panel. In turn, the federal government has indicated that it is relying on Enbridge Gateway, on the Company, to conduct the bulk of the consultations, with respect to the proposed pipeline.

Given that your shareholders have just voted against the resolution to conduct an assessment of the potential risks and benefits of adopting a policy of free, prior and informed consent for First Nations peoples, how does your company plan to address our requirements for consent, the development -- for consent to develop on our lands? Thank you.

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

**Patrick Daniel** - *Enbridge Inc. - President, CEO*

Thank you. As indicated in our proxy, in response to the shareholders' proposal, we don't feel that it's a workable environment where we provide the right of veto to an individual group in developing a project. We work under the direction of the government appointed National Energy Board, who sets out a process, as you referred, for consultation and which we intend to sit down and address as many, if not all, of the concerns that we -- that you possibly have with regard to the project as part of that formal process.

To run a parallel process, in addition to that, is a very challenging thing for a company like ours. We would rather that we work with you to go to the regulator and modify the process if in fact it needs to be modified, rather than trying to run a parallel process.

We do commit to sitting, working with you, consulting with you, and we don't want to proceed on a project that you're opposed to. Are we in a position to give everybody the right to veto? No, we're not. Because often a project will be reviewed, and this is the responsibility of the National Energy Board, to be in the public's best interests to proceed.

Does that mean that they'll get 100% consent? No, they may not. I'm sure we've all had that kind of experience, whether it's with a highway or a power line or whatever. In the national best interest, the NEB must make its decision and we abide by that as Enbridge. If they decide against this, then we don't build the project.

We do undertake to consult with you, though, and we do want to make sure that you're happy before we proceed with the project.

**Tara Marsden** - *Proxy Holder*

Thank you.

**Patrick Daniel** - *Enbridge Inc. - President, CEO*

Thank you.

[William]?

**Winfried Fruehauf** - *Shareholder*

I'm Winfried Fruehauf, a shareholder. Enbridge has had an enviable record of growth in assets, cash flow, earnings and dividends. As you mentioned earlier, you expect a slowdown in growth of your liquids pipeline past 2012. So the question I have is, what do you expect to happen in order to sustain this growth record past 2012 in areas other than liquids pipelines?

**Patrick Daniel** - *Enbridge Inc. - President, CEO*

Thank you. A number of things. First of all, we're seeing a very significant up tick in the gas opportunities available to us, whether they're offshore, deepwater Gulf of Mexico or they're a number of new discoveries that we've got the closest infrastructure to. So we think that will provide growth. All of these gas shale play developments in the US are going to require pipeline facilities to tie them into consumers. So we think that there will be significant growth there that we hadn't previously expected.

At the same time, there will be some of the oil sands projects that can go ahead. For example, reference was made by Imperial Oil at their recent annual meeting that they expected to proceed with Kearn -- Kearn Lake. They haven't officially sanctioned it

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

yet, but they did intend to proceed at some point. So I think there'll be a number of liquids pipeline opportunities. More gas opportunities than we thought.

But maybe most importantly, for a company with our positioning in terms of the very strong balance sheet that we've got, we think that we'll be able to go out there and do accretive acquisitions to fill in any lack of growth that we've got. And our track record over the years of sustaining that kind of growth record has been pretty good. So even though it may fall off a little on the crude oil side of the business, we do expect to pick it up in other areas.

---

**Winfried Fruehauf** - - *Shareholder*

So do you expect then sort of an interruption in the growth rate past 2012 overall? Until you have found other places to invest in?

---

**Patrick Daniel** - *Enbridge Inc. - President, CEO*

I'm not prepared to get there yet, no. I think that we may well be able to sustain that post-2012. And remember again the positioning that we're going to have at Enbridge, we currently generate about \$700 million a year of free cash flow. As a result of projects that are coming on stream today, that will grow to about \$1.4 billion by 2012. So we're in a very strong position then to redeploy that capital. And even if you model this out on a share buyback basis, which we're not suggesting we would do, because we've always found the investment opportunities, you can see perpetuating that growth beyond 2012.

---

**Winfried Fruehauf** - - *Shareholder*

Thanks very much.

---

**Patrick Daniel** - *Enbridge Inc. - President, CEO*

Thank you.

---

**Eric Swanson** - - *Proxy Holder*

Mr. Daniel, my name is [Eric Swanson]. I'm a proxy holder. In Enbridge's Northern Gateway materials, the Company has made claims as to the safety of the proposed tankers that would travel the waterways of BC's north coast and in response to Gerald, you mentioned a number of those. However, it's our understanding from a meeting with you previously that in the event of a tanker spill, anywhere along BC's coast, from the Gateway project, under most circumstances, Enbridge would not in fact be financially responsible or liable for cleaning up the spill or compensating for the damage. Can you please confirm this?

---

**Patrick Daniel** - *Enbridge Inc. - President, CEO*

Our responsibility is for what we operate, Eric. And as you know, we will operate up to the terminal. We are going to put in place a number of requirements around the tanker activity. As I mentioned, the piloting, the qualification of the pilots, the tug tethering and guidance into Kitimat and ensure that those are clearly in place and in effect at all times.

In terms of financial responsibility or a spill at sea, when we're not the operator, that's something that we can't take on. But as I mentioned to you when we met a few weeks ago, there is an international fund that's been established to provide that funding in the event that there is an incident and hence there is financial support in the event of a spill.

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

**Eric Swanson** -- *Proxy Holder*

Okay. Thanks for clarifying. I just thought it was important for communities along the route who may not be aware of that, the Company would in fact not be responsible.

And one quick follow-up on Gerald Amos's --

**Patrick Daniel** - *Enbridge Inc. - President, CEO*

Yes. If you wouldn't mind, financial responsibility and moral responsibility, this is a very important project to us. And obviously we don't want to have a spill and I know you and I know Gerald and I know Alfonse are going to hold Enbridge responsible, maybe not financially, but responsible, if something happens. So I'm not trying to duck the responsibility, don't misunderstand, it's just not a financial responsibility because of the existence of this international fund.

**Eric Swanson** -- *Proxy Holder*

Okay. I appreciate that. And then -- so Gerald could potentially get clarification on his question, which I'm not sure was given. He asked, and this is related to what I just asked, if Enbridge would in fact guarantee to compensate communities affected by a spill from either the pipeline or the tank route in the event of an accident?

**Patrick Daniel** - *Enbridge Inc. - President, CEO*

And we understand that that financial support is available through this international fund that we discussed with you, rather than through Enbridge.

**Eric Swanson** -- *Proxy Holder*

Okay. So the answer is no. Thank you very much.

**Patrick Daniel** - *Enbridge Inc. - President, CEO*

Great. Thank you. I do have one question that was submitted by card, and I wish you had read it for me, Alison, but --. How is CN Rail proposed to something oil and rail affect the Company? I think this refers to a CN Rail proposal to move crude oil and I believe it was to the Gulf of Mexico, but there have been also suggestions that CN might move crude oil from western Canada out to the west coast.

And, first of all, we applaud CN for taking the initiative to work with customers to try to help them get product to the market. Because that's very important to pricing and to addressing the issues that I spoke to earlier on and the importance of energy. Generally speaking, rail transfer in the long term is not as cost effective as pipelining. In small volumes and for a short period of time, it may well be. But in large volume and over a long period of time, a pipeline project is going to be more economic.

So as volume builds, generally speaking, a pipeline is built in place of what might have been rail transfer before. I understand right now that, I believe it's CN that's moving condensate from Kitimat through to Alberta for use as diluent and moving heavy crude, and so obviously they're able to do that. But once the volume builds to a certain point, a pipeline would be required.

Are there any other questions?

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

**Joe Gruster** -- *Shareholder*

Pardon me?

**Patrick Daniel** - *Enbridge Inc. - President, CEO*

Yes, sir.

**Joe Gruster** -- *Shareholder*

Sorry about having to wait there, but I'm dependent on that screen to know what you're saying. So bear with me.

My name is [Joe Gruster], I'm a shareholder.

You had a slide up there showing the various pipeline extensions from Edmonton to Superior and Chicago. I noticed none of these seem to be coming through Toronto or to the east. And one of the questions that came to mind when I saw that is, Canada's dependent for some of their oil and gas products to come from the east coast, imported. Now if for some reason these were cut off, what do we in Toronto get if our supply is cut off? If we're getting it from the east coast? What do we in Toronto get -- where do we get our supplies from this if there are not pipelines that can provide this to us from the west?

It's going to be quite a -- there's going to be quite a supply that's required. So how is this going to be done if it's not doing it now? Pardon me while I get back to hear you.

**Patrick Daniel** - *Enbridge Inc. - President, CEO*

Sure. Okay.

**Joe Gruster** -- *Shareholder*

Thank you.

**Patrick Daniel** - *Enbridge Inc. - President, CEO*

You're okay? So right now, the majority of the crude oil coming into Ontario does come from western Canada and through Enbridge's pipeline system. There is some crude oil that comes from the east, from Portland, Maine, via our line nine, our Montreal to Sarnia pipeline, that also feeds Ontario. But the majority of Ontario crude is western Canada sourced crude.

There is pipeline capacity available to move some additional crude into Ontario, should that eastern supply dry up for some reason or other. But there are also initiatives underway to expand the pipeline facilities from the Chicago area through all the way to the east coast and ultimately export Canadian crude off the east coast.

So generally speaking, things are moving in the direction that you're suggesting, that there will be more western Canadian supply coming in and more likely less offshore crude coming in to Canada. Hopefully that answers your question.

**Joe Gruster** -- *Shareholder*

The other thing would be -- pardon me for not going back.

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

**Patrick Daniel** - Enbridge Inc. - President, CEO

No, that's fine. I think --

**Joe Gruster** - - Shareholder

(inaudible - microphone inaccessible) according to NAFTA, has to remain under a certain percentage, whatever it is now. If actually there is a major change, is this not going to limit the amount of the oil and such coming from the west to the Toronto and eastern areas? Because it has to go to the States, according to NAFTA?

**Patrick Daniel** - Enbridge Inc. - President, CEO

It really is the choice of individual refiners as to where they source their crude. And I think it's fair to say that a number of the refinery operators in Ontario are the same as the refinery operators in the US. And if they ever ended up in a situation where their supply from offshore and the east coast was diminished in any way, they would very quickly switch to taking Canadian crude.

So, no, I don't think you need to worry about the NAFTA conditions in terms of limiting access. And the total amount of that crude that comes through line nine from the east, Steve, must be in the range of 200,000 barrels a day or less? Less than that. So I think you're -- you can rest assured that there will be more than adequate western Canadian supply for Ontario.

**Joe Gruster** - - Shareholder

Thank you very much.

**Patrick Daniel** - Enbridge Inc. - President, CEO

Thank you. Are there any other questions? Yes, sir?

**Pablos Pecates** - - Shareholder

Hi. Good afternoon to you all. My name is [Pablos Pecates]. I am a shareholder of Enbridge and my question is as follows. With regards to the leakage of the pipelines, is Enbridge undertaking any research and development in order to produce pipelines, which will prevent any leakage? Or failing that, produce pipelines, which will reduce the amount of leakage?

**Patrick Daniel** - Enbridge Inc. - President, CEO

Yes. We do a huge amount of research. Primarily in the area of pipeline inspection. Because it's not our business to actually build this -- to manufacture the pipelines, but obviously we provide a lot of input to those manufacturers. But we run and are involved in research and pipeline integrity tools, which run through the pipeline to inspect for corrosion and cracking in the pipeline.

And those tools are improving every year with the improvement in computers and technology to be able to better detect any little imperfections on the pipes so that you can predict if there might be a failure or problem. And we've been very active and we've been one of the biggest investors in research and development on in-line integrity -- pigs as they're called, over the years.

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

**Pablos Pecates** - - *Shareholder*

Thank you very much.

**Patrick Daniel** - *Enbridge Inc. - President, CEO*

Thank you. Are there any other questions?

Well if not, at this point, I will turn the meeting back over to the Chairman.

**David Arledge** - *Enbridge Inc. - Chairman*

Thank you, Pat. I would now report that I have received confirmation from the scrutineers that each of the ten nominated directors have been elected by at least 87% of the votes cast for the election of directors. The exact number of votes for and withheld for each director can be obtained from the Corporate Secretary and will be filed on SEDAR. The corporate secretary informs me that the scrutineers' report on the shareholders' proposals has been received.

**Alison Love** - *Enbridge Inc. - VP, Corporate Secretary*

Mr. Chairman, the scrutineers' report on the Dogwood Initiative proposal shows 11.9% -- 11.09% for and 88.91% against. And the scrutineers' report on the Ethical Funds shareholder proposal shows 32.55% for and 67.45% against.

**David Arledge** - *Enbridge Inc. - Chairman*

The report indicates that the resolutions relating to the Dogwood Initiative and the Ethical Funds shareholder proposals have a majority of votes against. Accordingly, I declare that the two proposals have been defeated.

While these resolutions have not been approved, the Board recognizes the work done by the proponents of these proposals and the significant number of votes that were cast in favor of the proposals. Therefore, as Mr. Daniel pointed out, Enbridge will continue to work with the Dogwood Initiative and the Ethical Funds over the next year to address and hopefully satisfy your concerns concerning your issues.

If any shareholder has an interest in the exact number of votes for or against the resolution, the Corporate Secretary will provide you with these particulars upon your request. And we'll also provide these -- this information on our filings with SEDAR. As there are no further questions, I shall ask for a motion that the meeting now terminate. We hope you'll join your directors and management for refreshments in the reception area immediately -- yes, sir? Immediately outside of the room.

**Dave Wudrick** - - *Shareholder*

Mr. Chairman, my name is Dave Wudrick and I am a shareholder and I move that this meeting now terminate.

**James Lord** - - *Shareholder*

My name is [James Lord]. I'm a shareholder and I second the motion.

May. 06. 2009 / 1:30PM, ENB - Enbridge Annual Shareholders Meeting

**David Arledge** - Enbridge Inc. - Chairman

Will those in favor please indicate your approval by holding up your shareholder question card or your hand? Motion carried. And I now declare this meeting terminated.

#### DISCLAIMER

Thomson Financial reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES THOMSON FINANCIAL OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2009, Thomson Financial. All Rights Reserved.