

ENBRIDGE INC
Form 6-K
November 06, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

Report of Foreign Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

Dated November 6, 2013

Commission file number 001-15254

ENBRIDGE INC.

(Exact name of Registrant as specified in its charter)

Canada

(State or other jurisdiction

of incorporation or organization)

None

(I.R.S. Employer Identification No.)

3000, 425 1st Street S.W.

Calgary, Alberta, Canada T2P 3L8

(Address of principal executive offices and postal code)

(403) 231-3900

(Registrants telephone number, including area code)

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

Form 20-F

Form 40-F

P

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

Yes

No

P

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

Yes

No

P

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

Yes

No

P

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

N/A

THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENTS ON FORM S-8 (FILE NO. 333-145236, 333-127265, 333-13456, 333-97305 AND 333-6436), FORM F-3 (FILE NO. 333-185591 AND 33-77022) AND FORM F-10 (FILE NO. 333-189157) OF ENBRIDGE INC. AND TO BE PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

The following documents are being submitted herewith:

- Press Release dated November 6, 2013
- Interim Report to Shareholders for the nine months ended September 30, 2013.

SIGNATURES

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

ENBRIDGE INC.
(Registrant)

Date: November 6, 2013

By: /s/ Tyler W. Robinson
Tyler W. Robinson

Vice President & Corporate Secretary

NEWS RELEASE

Enbridge reports third quarter adjusted earnings of \$278 million or \$0.34 per common share

HIGHLIGHTS

(all financial figures are unaudited and in Canadian dollars)

- Third quarter earnings were \$421 million and nine month earnings were \$713 million, including the impact of net unrealized non-cash mark-to-market gains and losses
- Nine month adjusted earnings per share increased 12% to \$1.33 per common share; three month adjusted earnings per common share remained at \$0.34
- Enbridge announced it is proceeding with the Woodland Pipeline Extension Project; Enbridge's share of the investment is expected to be approximately \$0.6 billion
- Enbridge announced it will construct facilities and provide transportation services to the JACOS Hangingstone Oil Sands Project for an approximate investment of \$0.1 billion
- Enbridge secured commercial support for the \$1.6 billion Wood Buffalo Extension Pipeline from Cheecham to Hardisty, Alberta
- Enbridge secured commercial support for its \$1.4 billion Norlite Pipeline System, a diluent pipeline system serving the Athabasca oil sands region
- Enbridge secured a 50% interest in the 80-megawatt Saint Robert Bellarmin Wind Project, with an approximate investment of \$0.1 billion

- Enbridge continued to execute funding for its record \$36 billion growth plan with year-to-date issuances of medium-term notes of approximately \$2.4 billion, cumulative redeemable preference shares of approximately \$1.2 billion, common shares of approximately \$600 million plus another \$248 million of proceeds from Enbridge's 38.9% interest in Noverco's sale of a portion of Enbridge shares through a secondary offering, as well as increased its enterprise-wide general purpose credit facilities to approximately \$16 billion

CALGARY, ALBERTA, November 6, 2013 Enbridge Inc. (TSX:ENB) (NYSE:ENB) Enbridge continued its strong performance in 2013, said Al Monaco, President and Chief Executive Officer of Enbridge Inc. (Enbridge or the Company). Our value proposition remains the same; a unique combination of superior growth, a reliable business model and strong, predictable dividend increases for shareholders. During the third quarter, we continued to add to our record slate of commercially secured growth projects and advanced on a number of other potential opportunities currently under development. In total, 14 new projects have come into service to date in 2013. We remain on track to achieve full year adjusted earnings per share well within our guidance range of \$1.74 to \$1.90 per share.

Forward-Looking Information and Non-GAAP Measures

This news release contains forward-looking information and references to non-GAAP measures. Significant related assumptions and risk factors, and reconciliations are described under the Forward-Looking Information and Non-GAAP Measures sections of this news release, respectively.

Today's North American energy fundamentals combined with the strategic positioning of our assets are driving significant investment opportunities for Enbridge both in the short and long term, said Mr. Monaco. In the third quarter, our Board of Directors approved our five-year strategic plan, which we expect will generate significant shareholder value through growth of 10% to 12% in average annual adjusted earnings per share and dividends over the next five years. The strategic position of our assets, our inventory of projects in development and new growth platforms also position us to maintain industry leading growth beyond 2017. That said, our number one priority will continue to be a focus on the safety and reliability of our systems.

Operations

Within Liquids Pipelines, nine month earnings growth was driven by throughput increases over the prior year, primarily from strong first quarter volume growth on Canadian Mainline due to strong supply from western Canada and the on-going effect of crude oil price differentials which drove an increase in long-haul barrels on the Enbridge system. However, volume growth was somewhat tempered in the second and third quarters of 2013 due to the effects of United States midwest refinery turnarounds and shutdowns. Additionally, both the second and third quarters of 2013 reflected lower Canadian Mainline International Joint Tariff (IJT) Residual Benchmark Tolls than the corresponding 2012 periods, which partially offset the volume increase. Regional Oil Sands System contributed to higher earnings from the benefits of new infrastructure including the Woodland and Wood Buffalo pipelines. Also providing a year-to-date increase in adjusted earnings was Enbridge's 50% interest in the Seaway Crude Pipeline System (Seaway Pipeline).

Within Gas Distribution, Enbridge Gas Distribution Inc. (EGD) continued to benefit from customer growth as well as from the absence of earnings sharing in 2013. Partially offsetting the favourable impacts were higher operating and administrative costs. The EGD loss in the third quarter of 2013 primarily reflects the inherent seasonality in EGD's operations where the majority of earnings are achieved in the colder months of the year.

Energy Services had a third consecutive quarter of earnings growth, compared with the corresponding 2012 period, as wide location and crude grade differentials continued to provide attractive arbitrage opportunities. However, the rate of adjusted earnings growth in the third quarter of 2013 was tempered compared with the first half of the year due to narrowing differentials, as expected.

Within Sponsored Investments, Enbridge Energy Partners, L.P. (EEP) earnings increased due to Enbridge's May 2013 investment in preferred units of EEP and higher general partner incentive distributions. However, the low natural gas and natural gas liquids (NGL) commodity prices as well as lower volumes continued to impact earnings in EEP's natural gas gathering and processing business. Enbridge Income Fund (the Fund) continued to deliver strong results, bolstered by the renewable energy and crude oil storage assets dropped down to the Fund in 2012 as well as the Bakken Expansion Program which commenced operations in March 2013.

Finally, as the Company continued to pre-fund its record slate of commercially secured growth projects, financing costs have increased primarily through increased preference share dividends in the Company's Corporate segment.

Adjusted earnings for the third quarter of 2013 excluded, among other items, a further accrual of \$13 million after-tax and before insurance recoveries recognized in the third quarter of 2013 in connection with the June 2013 Line 37 crude oil release, bringing the total estimated costs associated with this incident to \$53 million after-tax. Finally, the Company's earnings continued to reflect changes in unrealized mark-to-market accounting impacts related to the comprehensive long-term economic hedging program

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Enbridge has in place to mitigate exposures to interest rate variability and foreign exchange, as well as commodity prices. The Company believes that the hedging program supports the generation of reliable cash flows and dividend growth.

Key Developments

We continue to position Enbridge to meet the growing demand for new energy infrastructure across the North American energy industry and currently have \$29 billion of enterprise-wide commercially secured projects expected to come into service between 2013 and 2017, said Mr. Monaco. Enbridge's existing infrastructure, combined with our ability to safely and successfully execute new projects, will allow us to expand our system and capitalize on growth opportunities well into the second half of the decade.

During the third quarter of 2013, Enbridge announced investments in approximately \$4 billion of oil sands infrastructure projects which are expected to be in-service at various points between 2015 and 2017. The projects include the proposed \$1.4 billion Norlite Pipeline which will be capable of transporting 270,000 bpd of diluent from Edmonton into the oil sands region as well as the \$1.6 billion Wood Buffalo pipeline extension which will be an extension of the recently commissioned Wood Buffalo pipeline. The Wood Buffalo pipeline extension will transport as much as 490,000 bpd of diluted bitumen for the proposed Fort Hills oil sands project (Fort Hills Project) and Suncor Energy Oil Sands Limited Partnership's (Suncor Partnership) oil sands production in the Athabasca region to Enbridge's mainline hub at Hardisty.

Our strategic position and scale in the Alberta oil sands continues to present great growth opportunities for Enbridge, said Mr. Monaco. The projects we have recently announced will add significant incremental capacity from the region, allowing us to provide cost-effective transportation solutions for producers.

Enbridge continued to expand its renewable energy generation capacity in the third quarter of 2013. In July, the Company secured a 50% interest in the 80-megawatt (MW) Saint Robert Bellarmin Wind Project (Saint Robert) in Quebec for an approximate investment of \$0.1 billion. Additionally, in August the Company commissioned Phase 2 of the 300-MW Lac Alfred Wind Project (Lac Alfred), also located in Quebec. Both Saint Robert and Lac Alfred deliver energy to Hydro Quebec under long-term power purchase agreements (PPA). The third quarter of 2013 also included the commissioning of Enbridge's first power transmission project, the 300-MW Montana-Alberta Tie-Line.

Renewable energy is a growing part of our business, said Mr. Monaco. We are the number one producer of solar energy in Canada, the second largest producer of wind power and currently have an interest in over 1,700 MW of renewable power generation capacity. Projects like Saint Robert and Lac Alfred align with Enbridge's value proposition and are an important part of our strategy to develop new platforms to diversify and sustain long-term growth.

Enbridge remained active in the capital markets in the third quarter, issuing approximately \$2.4 billion of medium-term notes and US\$200 million of preference shares. Additionally, the Company further bolstered its entity-wide general purpose credit facilities by an additional \$1.3 billion. This financing will be primarily used to fund the Company's record slate of attractive growth projects.

In October, Midcoast Energy Partners, L.P. (MEP), currently a wholly-owned subsidiary of EEP announced its initial public offering of 18.5 million Class A common units. The master limited partnership's initial asset will consist of an approximate 40% ownership interest in EEP's existing natural gas and NGL midstream business.

The offering will provide EEP another source of capital funding, lower its cost of capital and enhance the strategic focus of its operations, Mr. Monaco said. Under the new structure, EEP will focus on its crude oil liquids pipeline business and MEP will focus on its natural gas and NGL midstream business.

In September 2013, Enbridge was once again named to the Dow Jones Sustainability Indices for the World and North America. Enbridge was also named by the Carbon Disclosure Project (CDP) to their list of Global 500 companies who demonstrate leadership in addressing the challenges of climate change and greenhouse gas disclosure and management. In October, Enbridge was recognized for the twelfth consecutive year as one of Canada's Top 100 Employers.

External recognition confirms that we are achieving our objectives not only with respect to the long-term financial outlook for the Company, but also in our environmental and social performance, said Mr. Monaco. Enbridge has long been committed to an approach that reflects our core values of integrity, safety and respect and to ensuring that our decisions have the best possible impact on our stakeholders, the environment and the communities in which we live and work.

THIRD QUARTER 2013 OVERVIEW

For more information on Enbridge's growth projects and operating results, please see the Management's Discussion and Analysis (MD&A) which is filed on SEDAR and EDGAR and also available on the Company's website at www.enbridge.com/InvestorRelations.aspx. We further draw your attention to Note 2, Revision of Prior Period Financial Statements to the Consolidated Financial Statements as at and for the three and nine months ended September 30, 2013, which discusses a non-cash revision to comparative financial statements. The discussion and analysis included in this news release is based on revised financial results for the three and nine months ended September 30, 2012.

- Earnings attributable to common shareholders increased from \$187 million in the third quarter of 2012 to \$421 million in the third quarter of 2013. The comparability of the Company's results are impacted by a number of unusual, non-recurring or non-operating factors, the most significant of which are changes in unrealized derivative fair value gains or losses. Also impacting the comparability of earnings for the three months ended September 30, 2013 were certain out-of-period adjustments recognized in the third quarter of 2013, including a non-cash adjustment of \$37 million after-tax, to defer revenues associated with make-up rights earned under certain long-term take-or-pay contracts within Regional Oil Sands System. The Regional Oil Sands System also included an out-of-period adjustment of \$31 million after-tax related to the recovery of income taxes under a long-term contract, partially offset by a related correction to deferred income tax expense. In Gas Distribution, the Company recognized an out-of-year adjustment of \$56 million after-tax reflecting an increase to gas transportation costs which had incorrectly been deferred. In the third quarter of 2013, the Company also increased its accrual for remediation work in relation to the June 2013 Line 37 crude oil release by approximately \$13 million after-tax and before insurance recoveries.

- Enbridge's adjusted earnings for the third quarter of 2013 increased to \$278 million from \$267 million in the comparative period of 2012. The adjusted earnings increase was primarily driven by higher contributions within Sponsored Investments. The contribution to adjusted earnings from EEP increased due to distributions received from Enbridge's May 2013 investment in preferred units in EEP and higher incentive distributions, partially offset by lower volumes and weak commodity price environment in EEP's gas gathering and processing business. Contributions from crude oil storage and renewable energy assets, acquired by the Fund in 2012 from Enbridge, also drove higher adjusted earnings within Sponsored Investments. Energy Services contributed to higher earnings as wide location and crude grade differentials provided attractive arbitrage opportunities. Adjusted earnings for Liquids Pipelines were comparable to the corresponding 2012 period, although due to offsetting factors. Providing positive earnings growth in Liquids Pipelines were higher contracted volumes and new assets placed into service in 2012 on Regional Oil Sands System and higher volumes on both Canadian Mainline and Seaway Pipeline. These favourable factors were offset by a lower quarter-over-quarter Canadian Mainline IJT Residual Benchmark Toll and higher operating and financing costs. Finally, within Enbridge's Corporate segment, increased preference share dividends related to preference share issuances completed to pre-fund the Company's commercially secured growth projects decreased adjusted earnings compared with the third quarter of 2012.

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- On October 30, 2013, Enbridge announced that it was selected by Suncor Energy Inc., Total E&P Canada Ltd. and Teck Resources Limited (the Fort Hills Partners), as well as the Suncor Partnership to develop a new pipeline to transport crude oil production to Enbridge's mainline hub at Hardisty, Alberta. The proposed Wood Buffalo Extension pipeline will be an extension of Enbridge's existing Wood Buffalo Pipeline and will include the construction of a new 450-kilometre (281-mile) 30-inch pipeline from Enbridge's Cheecham Terminal to its Battle River Terminal at Hardisty, as well as associated terminal upgrades. The completed project will provide capacity of 490,000 bpd of diluted bitumen to be transported for the proposed Fort Hills Partners' Fort Hills Project in northeastern Alberta and Suncor Partnership's oil sands production in the Athabasca region. Subject to regulatory approvals, the project is expected to be completed in 2017 at an estimated cost of approximately \$1.6 billion.
- On October 30, 2013, Enbridge announced it will develop the Norlite Pipeline System, a new industry diluent pipeline to meet the needs of multiple producers in the Athabasca oil sands region. Subject to finalization of scope, the 16-inch diameter base scope of the project will be anchored by throughput commitments from both the Fort Hills Partners for volumes for the proposed Fort Hills Project and the Suncor Partnership's proprietary oil sands production. If Enbridge is successful in securing additional long term commitments on the proposed Norlite Pipeline System, the scope of the project could be increased to a 20-inch to 24-inch diameter pipeline system. The proposed Norlite Pipeline System will involve the construction of a new pipeline from Enbridge's Stonefell Terminal to its Cheecham Terminal with an extension to Suncor Partnership's East Tank Farm, which is adjacent to Enbridge's existing Athabasca Terminal, as well as a potential new lateral pipeline to Enbridge's Norealis Terminal that is currently under construction. The Norlite Pipeline System has the right to access certain existing capacity on Keyera Corp. (Keyera) pipelines between Edmonton and Stonefell and in exchange, Keyera may elect to participate in the new pipeline infrastructure as a 30% non-operating owner. Subject to regulatory approvals, the Norlite Pipeline System is expected to be completed in 2017 at an estimated cost of approximately \$1.4 billion, and will provide capacity of 270,000 bpd of diluent from Edmonton into the Athabasca oil sands region, with the potential to be further expanded to approximately 400,000 bpd of capacity by the addition of pump stations.
- On September 26, 2013, Enbridge announced it will construct facilities and provide transportation services to the Japan Canada Oil Sands Limited (JACOS) Hangingstone Oil Sands Project (JACOS Hangingstone). JACOS and Nexen Energy ULC, a wholly owned subsidiary of China National Offshore Oil Corporation Limited, are partners in the project which is operated by JACOS. Subject to finalization of definitive agreements and regulatory approvals, Enbridge plans to construct a new 50-kilometre (31-mile) 12-inch lateral pipeline to connect the JACOS Hangingstone project site to Enbridge's existing Cheecham Terminal. Subject to finalization of scope, which could include an optional 8-inch diluent line to transport diluent to the JACOS Hangingstone project site, the project will provide capacity of 40,000 bpd at an estimated cost of approximately \$0.1 billion and is expected to enter service in early 2016.
- On July 25, 2013, Enbridge announced that it had received shipper sanctioning for the Woodland Pipeline Extension Project. The joint venture project will extend the Woodland Pipeline south from Enbridge's Cheecham Terminal to its Edmonton Terminal. The extension is a proposed 385-kilometre (228-mile) 36-inch diameter pipeline with an initial capacity of 400,000 bpd, expandable to 800,000 bpd. Enbridge's share of the estimated capital cost of the project is approximately \$0.6 billion. Subject to finalization of scope and a definitive cost estimate, the project has a target in-service date of 2015.
- On July 22, 2013, Enbridge announced it had reached an agreement with EDF Energy Nouvelles Canada Development Inc. to acquire a 50% interest in the 80-MW Saint Robert wind project, located 300 kilometres (185 miles) east of Montreal, Quebec. The project is operational and power output is being delivered to Hydro-Quebec under a 20-year PPA. The Company's total investment in the project is approximately \$0.1 billion.
- Since the end of the second quarter, the Company completed the following financing transactions:

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- On October 2, 2013, Enbridge issued medium-term notes of US\$800 million with a 10-year maturity and US\$350 million with a 3-year maturity.
- On September 27, 2013, Enbridge completed an offering of eight million Cumulative Redeemable Preference Shares, Series 5 for gross proceeds of US\$200 million.
- On September 24, 2013, Enbridge Energy Management, L.L.C. (EEM) completed the issuance of 8.4 million Listed Shares for net proceeds of approximately US\$236 million. EEM subsequently used the net proceeds from the offering to invest in an equal number of i-units of EEP.

- On August 13, 2013, Enbridge issued medium-term notes of \$250 million with a 10-year maturity and \$300 million with a 30-year maturity, respectively, through its subsidiary Enbridge Pipelines Inc.
- On July 3, 2013, Enbridge issued medium-term notes of \$450 million with a 10-year maturity and \$250 million with a 29-year maturity.
- In the third quarter of 2013, Enbridge increased its enterprise-wide general purpose credit facilities to \$16 billion.

DIVIDEND DECLARATION

On October 30, 2013, the Enbridge Board of Directors declared the following quarterly dividends. All dividends are payable on December 1, 2013 to shareholders of record on November 15, 2013.

Common Shares	\$0.31500
Preference Shares, Series A	\$0.34375
Preference Shares, Series B	\$0.25000
Preference Shares, Series D	\$0.25000
Preference Shares, Series F	\$0.25000
Preference Shares, Series H	\$0.25000
Preference Shares, Series J	US\$0.25000
Preference Shares, Series L	US\$0.25000
Preference Shares, Series N	\$0.25000
Preference Shares, Series P	\$0.25000
Preference Shares, Series R	\$0.25000
Preference Shares, Series 1	US\$0.25000
Preference Shares, Series 3	\$0.25000
Preference Shares, Series 51	US\$0.19590

¹ This first dividend declared for the Preference Shares, Series 5 includes accrued dividends from September 27, 2013, the date the shares were issued. The regular quarterly dividend of US\$0.275 per share will take effect on March 1, 2014.

CONFERENCE CALL

Enbridge will hold a conference call on Wednesday, November 6, 2013 at 9:00 a.m. Eastern Time (7:00 a.m. Mountain Time) to discuss the third quarter 2013 results. Analysts, members of the media and other interested parties can access the call toll-free at 1-888-895-5271 from within North America and outside North America at 1-847-619-6547, using the access code of 35873822#.

The call will be audio webcast live at <http://phx.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=61065&eventID=5040000>. A webcast replay and podcast will be available approximately two hours after the conclusion of the event and a transcript will be posted to the website within 24 hours. The replay will be available toll-free at 1-888-843-7419 within North America and outside North America at 1-630-652-3042 (access code 35873822#) until November 13, 2013.

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

Enbridge Inc., a Canadian Company, is a North American leader in delivering energy and has been included on the Global 100 Most Sustainable Corporations in the World ranking for the past five years. As a transporter of energy, Enbridge operates, in Canada and the U.S., the world's longest crude oil and liquids transportation system. The Company also has a significant and growing involvement in natural gas gathering transmission and midstream businesses, and an increasing involvement in power transmission. As a distributor of energy, Enbridge owns and operates Canada's largest natural gas distribution company, and provides distribution services in Ontario, Quebec, New Brunswick and New York State. As a generator of energy, Enbridge has interests in 1,700 megawatts of renewable and alternative energy generating capacity and is expanding its interests in wind and solar energy and geothermal. Enbridge employs more than 10,000 people, primarily in Canada and the U.S. and is ranked as one of Canada's Greenest Employers and one of Canada's Top 100 Employers for 2013. Enbridge's common shares trade on the Toronto and New York stock exchanges under the symbol ENB. For more information, visit www.enbridge.com. None of the information contained in, or connected to, Enbridge's website is incorporated in or otherwise part of this news release.

Forward-Looking Information

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

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

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

NON-GAAP MEASURES

This news release contains references to adjusted earnings/(loss), which represent earnings or loss attributable to common shareholders adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. These factors, referred to as adjusting items, are reconciled and discussed in the financial results sections of the MD&A for the affected business segments. Adjusting items referred to as changes in unrealized derivative fair value gains or loss are presented net of amounts realized on the settlement of derivative contracts during the applicable period. Management believes the presentation of adjusted earnings/(loss) provides useful information to investors and shareholders as it provides increased transparency and predictive value. Management uses adjusted earnings/(loss) to set targets, assess performance of the Company and set the Company's dividend payout target. Adjusted earnings/(loss) and adjusted earnings/(loss) for each of the segments are not measures that have a standardized meaning prescribed by U.S. GAAP and are not considered GAAP measures; therefore, these measures may not be comparable with similar measures presented by other issuers.

NON-GAAP RECONCILIATIONS

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012-	2013	2012
<i>(millions of Canadian dollars)</i>				
Earnings attributable to common shareholders	421	187	713	456
Adjusting items:				
Liquids Pipelines				
Canadian Mainline - changes in unrealized derivative fair value (gains)/loss ¹	(133)	(90)	125	(83)
Canadian Mainline - Line 9 tolling adjustment	-	-	-	(6)
Regional Oil Sands System - leak remediation and long-term pipeline stabilization costs	13	-	53	-
Regional Oil Sands System - make-up rights out-of-period adjustment	37	-	37	-
Regional Oil Sands System - long-term contractual recovery out-of-period adjustment, net	(31)	-	(31)	-
Spearhead Pipeline - changes in unrealized derivative fair value loss ¹	-	1	-	-
Gas Distribution				
EGD - gas transportation costs out-of-period adjustment	56	-	56	-
EGD - warmer than normal weather	-	-	4	24
EGD - tax rate changes	-	-	-	9
Gas Pipelines, Processing and Energy Services				
Aux Sable - changes in unrealized derivative fair value (gains)/loss ¹	-	8	-	(15)
Energy Services - changes in unrealized derivative fair value (gains)/loss ¹	(18)	232	(131)	558
Other - changes in unrealized derivative fair value (gains)/loss ¹	4	(3)	60	-
Sponsored Investments				
EEP - leak insurance recoveries	-	(24)	(6)	(24)
EEP - leak remediation costs	5	7	35	9
EEP - changes in unrealized derivative fair value (gains)/loss ¹	6	6	3	(1)
EEP - tax rate differences/changes	-	-	3	-
EEP - NGL trucking and marketing investigation costs	-	-	-	1
Corporate				
Noverco - changes in unrealized derivative fair value (gains)/loss ¹	(5)	11	(4)	11
Noverco - equity earnings adjustment	-	-	-	12
Other Corporate - changes in unrealized derivative fair value (gains)/loss ¹	(77)	(89)	177	(32)
Other Corporate - foreign tax recovery	-	-	(4)	(29)
Other Corporate - unrealized foreign exchange loss on translation of intercompany balances, net	-	17	-	17
Other Corporate - tax rate differences/changes	-	4	(18)	7
Adjusted earnings	278	267	1,072	914

¹ Changes in unrealized derivative fair value gains or loss are presented net of amounts realized on the settlement of derivative contracts during the applicable period.

HIGHLIGHTS

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
<i>(unaudited; millions of Canadian dollars, except per share amounts)</i>				
Earnings attributable to common shareholders¹				
Liquids Pipelines	301	276	381	567
Gas Distribution	(85)	(18)	49	80
Gas Pipelines, Processing and Energy Services	68	(191)	257	(409)
Sponsored Investments	75	80	189	211
Corporate	62	40	(163)	7
	421	187	713	456
Earnings per common share ¹	0.52	0.24	0.89	0.59
Diluted earnings per common share ¹	0.51	0.24	0.88	0.59
Adjusted earnings^{1,2}				
Liquids Pipelines	187	187	565	478
Gas Distribution	(29)	(18)	109	113
Gas Pipelines, Processing and Energy Services	54	46	186	134
Sponsored Investments	86	69	224	196
Corporate	(20)	(17)	(12)	(7)
	278	267	1,072	914
Adjusted earnings per common share ¹	0.34	0.34	1.33	1.19
Cash flow data				
Cash provided by operating activities	830	740	2,560	2,372
Cash used in investing activities	(2,562)	(1,619)	(6,154)	(4,022)
Cash provided by financing activities	1,175	1,949	2,326	2,670
Dividends				
Common share dividends declared	261	225	774	668
Dividends paid per common share	0.3150	0.2825	0.9450	0.8475
Shares outstanding (millions)				
Weighted average common shares outstanding	814	780	803	769
Diluted weighted average common shares outstanding	824	792	814	781
Operating data				
Liquids Pipelines - Average deliveries (thousands of barrels per day)				
Canadian Mainline ³	1,736	1,617	1,707	1,654
Regional Oil Sands System ⁴	578	387	490	390
Spearhead Pipeline	172	155	174	157
Gas Distribution - Enbridge Gas Distribution (EGD)				
Volumes (billions of cubic feet)	44	45	299	272
Number of active customers (thousands) ⁵	2,040	2,007	2,040	2,007
Heating degree days ⁶				
Actual	89	83	2,378	1,989
Forecast based on normal weather	54	80	2,420	2,328
Gas Pipelines, Processing and Energy Services - Average throughput volume (millions of cubic feet per day)				
Alliance Pipeline US	1,514	1,448	1,569	1,555
Vector Pipeline	1,406	1,384	1,511	1,519
Enbridge Offshore Pipelines	1,458	1,508	1,420	1,537

¹ Earnings attributable to common shareholders and Adjusted earnings, along with corresponding per common share amounts, for the three and nine months ended September 30, 2012 have been revised. See Note 2 to the September 30, 2013 Consolidated Financial Statements.

² Adjusted earnings represent earnings attributable to common shareholders adjusted for non-recurring or non-operating factors. Adjusted earnings and adjusted earnings per common share are non-GAAP measures that do not have any standardized meaning prescribed by GAAP.

³ *Canadian Mainline includes deliveries ex-Gretna, Manitoba which is made up of United States and eastern Canada deliveries entering the mainline in western Canada.*

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

5 *Number of active customers is the number of natural gas consuming EGD customers at the end of the period.*

6 *Heating degree days is a measure of coldness that is indicative of volumetric requirements for natural gas utilized for heating purposes in EGD's franchise area. It is calculated by accumulating, for the fiscal period, the total number of degrees each day by which the daily mean temperature falls below 18 degrees Celsius. The figures given are those accumulated in the Greater Toronto Area.*

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ENBRIDGE INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2013

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2013

This Management's Discussion and Analysis (MD&A) dated November 5, 2013 should be read in conjunction with the unaudited consolidated financial statements and notes thereto of Enbridge Inc. (Enbridge or the Company) as at and for the three and nine months ended September 30, 2013, prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). It should also be read in conjunction with the audited consolidated financial statements and MD&A contained in the Company's Financial Report for the year ended December 31, 2012. All financial measures presented in this MD&A are expressed in Canadian dollars, unless otherwise indicated. Additional information related to the Company, including its Annual Information Form, is available on SEDAR at www.sedar.com.

In connection with the preparation of the Company's first quarter consolidated financial statements, an error was identified in the manner in which the Company historically recorded deferred regulatory assets associated with the difference between depreciation expense calculated in accordance with U.S. GAAP and negotiated depreciation rates recovered in transportation tolls for certain of its regulated operations. The error was not material to any of the Company's previously issued consolidated financial statements; however, as discussed in Note 2, Revision of Prior Period Financial Statements, to the consolidated financial statements as at and for the three and nine months ended September 30, 2013, prior year comparative financial statements have been revised to correct the effect of this error. This non-cash revision did not impact cash flows for any prior period. The discussion and analysis included herein is based on revised financial results for the three and nine months ended September 30, 2012 or other comparative periods as indicated.

CONSOLIDATED EARNINGS

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
<i>(millions of Canadian dollars, except per share amounts)</i>				
Liquids Pipelines	301	276	381	567
Gas Distribution	(85)	(18)	49	80
Gas Pipelines, Processing and Energy Services	68	(191)	257	(409)
Sponsored Investments	75	80	189	211
Corporate	62	40	(163)	7
Earnings attributable to common shareholders	421	187	713	456
Earnings per common share	0.52	0.24	0.89	0.59
Diluted earnings per common share	0.51	0.24	0.88	0.59