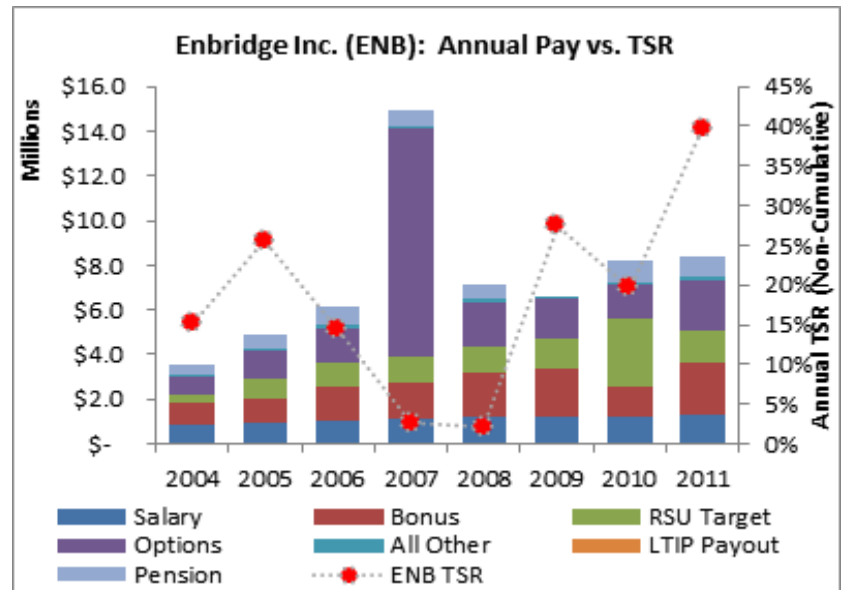
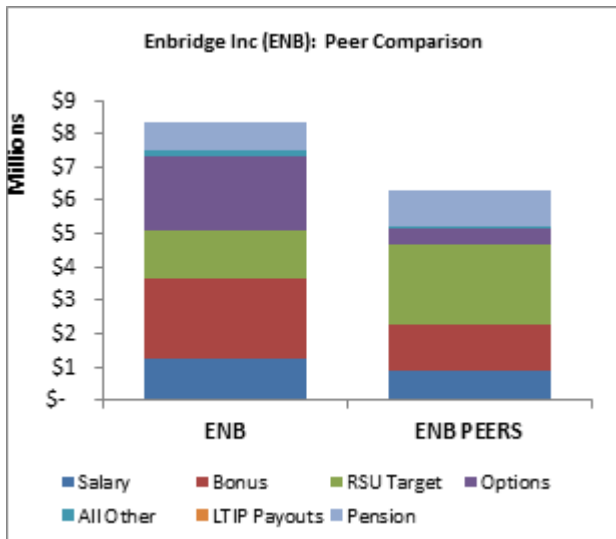


Enbridge Inc (ENB): 2004-2011 Pay for Performance

PAY FOR PERFORMANCE SCORE				
1 YEAR = 3	4 YEAR = 3	6 YEAR = 1	8 YEAR = 8	TOTAL: 15/24

ENB's CEO pay has stayed relatively stable since 2004, with only one notable bump in 2007. In 2011, ENB ranked 2nd out of 11 peers in terms of total CEO pay, driven by a #1 rank in cash pay and #2 rank in equity pay. ENB's performance in 2011 ranked 7 out of 11 in both ROA and ROE, and 3 of 11 in TSR.

ENB's TSR performance was positive in all observation periods, culminating in a very strong 249% in our 8-year observation. CEO pay change was also positive in each observation except for 6-year, which was heavily influenced by the significant pay bump in 2007 mentioned above, resulting in a negative CEO pay change figure for that period. As a result, although CEO pay change is relatively flat compared to the very strong TSR performance, ENB's Pay for Performance Score is a very good 15 out of 24.



COMPANY'S DISCLOSED PEER FIRMS	
TICKER	NAME
NYSE:AEE	Ameren Corp
TSE:CU	Canadian Utilities Limited
NYSE:CNP	Centerpoint Energy Inc
TSE:EMA	Emera Incorporated
TSE:FTS	Fortis Inc.
NYSE:NFG	National Fuel Gas Corp
NYSE:NI	Nisource Inc
NYSE:OGE	OGE Energy Corp
NYSE:OKE	Oneok Inc
NYSE:SRE	Sempra energy

FY 2011 FINANCIAL PERFORMANCE RANKINGS						
#	PEER	TSR	PEER	ROE	PEER	ROA
1	NYSE:OKE	61.2%	NYSE:CNP	18.2%	NYSE:SRE	4.1%
2	NYSE:NI	41.3%	TSE:EMA	16.6%	TSE:CU	4.0%
3	TSE:ENB	39.7%	NYSE:OKE	16.1%	NYSE:OGE	3.9%
4	NYSE:CNP	33.4%	TSE:CU	14.9%	NYSE:NFG	3.7%
5	NYSE:OGE	28.4%	NYSE:SRE	13.8%	NYSE:CNP	3.5%
6	NYSE:AEE	23.8%	NYSE:OGE	13.4%	TSE:EMA	3.5%
7	TSE:CU	16.4%	TSE:ENB	12.7%	TSE:ENB	2.9%
8	TSE:EMA	9.7%	NYSE:NFG	11.2%	NYSE:OKE	2.6%
9	NYSE:SRE	8.7%	TSE:FTS	8.2%	TSE:FTS	2.3%
10	TSE:FTS	1.7%	NYSE:AEE	6.6%	NYSE:AEE	2.2%
11	NYSE:NFG	-5.2%	NYSE:NI	6.0%	NYSE:NI	1.4%

CEO COMPENSATION RANKINGS AGAINST COMPANY'S DISCLOSED PEER FIRMS										
	PEER	TOTAL PAY	PEER	SALARY	PEER	BONUS	PEER	TOTAL CASH	PEER	TOTAL EQUITY
1	NYSE:AEE	\$11,815,489	TSE:ENB	\$1,269,750	NYSE:NFG	\$2,548,652	TSE:ENB	\$3,665,750	NYSE:AEE	\$9,270,054
2	TSE:ENB	\$8,361,087	TSE:FTS	\$1,125,000	TSE:ENB	\$2,396,000	NYSE:NFG	\$3,374,525	TSE:ENB	\$3,632,824
3	NYSE:OKE	\$7,050,736	NYSE:CNP	\$1,110,230	TSE:FTS	\$1,625,000	TSE:FTS	\$2,750,000	NYSE:OKE	\$3,031,992
4	NYSE:NFG	\$6,337,851	TSE:CU	\$927,000	NYSE:CNP	\$1,554,322	NYSE:CNP	\$2,664,552	NYSE:NI	\$2,464,733
5	NYSE:SRE	\$5,933,964	NYSE:AEE	\$890,162	NYSE:OKE	\$1,483,604	TSE:CU	\$2,410,200	TSE:FTS	\$2,327,089
6	TSE:FTS	\$5,848,099	NYSE:OKE	\$890,162	NYSE:NI	\$1,483,604	NYSE:OKE	\$2,373,766	NYSE:SRE	\$2,297,203
7	NYSE:CNP	\$5,761,621	NYSE:NI	\$890,162	TSE:CU	\$1,483,200	NYSE:NI	\$2,373,766	NYSE:OGE	\$2,043,343
8	NYSE:OGE	\$5,375,187	NYSE:OGE	\$849,907	NYSE:AEE	\$1,099,350	NYSE:AEE	\$1,989,513	NYSE:CNP	\$1,523,052
9	NYSE:NI	\$5,190,033	NYSE:NFG	\$825,873	NYSE:SRE	\$1,018,840	NYSE:OGE	\$1,786,405	TSE:EMA	\$1,223,938
10	TSE:CU	\$3,343,696	TSE:EMA	\$747,115	NYSE:OGE	\$936,498	NYSE:SRE	\$1,430,952	TSE:CU	\$640,160
11	TSE:EMA	\$3,015,399	NYSE:SRE	\$412,112	TSE:EMA	\$556,500	TSE:EMA	\$1,303,615	NYSE:NFG	\$590,567

PAY FOR PERFORMANCE SCORING

For 2012, the Clarkson Centre for Board Effectiveness (CCBE), prepared a Pay for Performance report for each firm currently listed on the TSX 60 Index that has at least 8 years of historical compensation or share price data available. The CCBE's Performance Score measures how closely CEO pay and TSR are aligned over four different time horizons. Compensation data is gathered from the firm's public filings, and valued at the time of grant. Options are valued using the binomial tree fair value method, and PSUs are valued at the grant date value of the target payout. TSR is calculated using a 30-day average start and end date share price, and assumes the reinvestment of dividends.

CCBE collected pay and performance data for up to ten peer companies for each TSX 60 constituent. Peer companies were selected from each TSX 60 constituent's performance benchmarking peer group, as disclosed in its most recent Management Information Circular. If a performance peer group was not disclosed, the CCBE collected information on the disclosed constituents of the total pay benchmarking peer group. If a peer group had more than 10 constituents, we randomly selected ten from among the disclosed list.

Our Pay for Performance Score takes into account alignment between change in CEO pay and TSR in 1-, 4-, 6- and 8-year observations. CEO pay change is 'smoothed' to account for outlying years. For example, in our 8-year observation we calculate CEO pay change as the percent change of the sum of total CEO pay from 2004-2007 against the sum of total CEO pay from 2008-2011. This helps to normalize our longer observations for unusual events like CEO turnover and large one-time payouts. The Pay for Performance Score gives significantly more weight to longer-term observations than shorter ones.

1-YEAR SCORE	4-YEAR SCORE	6-YEAR SCORE	8-YEAR SCORE
A = 3	A = 4	A = 7	A = 10
B = 3	B = 3	B = 5	B = 8
C = 2	C = 2	C = 3	C = 5
D = 1	D = 1	D = 1	D = 3
E = 0	E = 0	E = 0	E = 0

