ENBRIDGE INC
Form 6-K
July 28, 2010

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

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

Dated July 28, 2010

Commission file number 001-15254

ENBRIDGE INC.

(Exact name of Registrant as specified in its charter)

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

3000, 425 1st Street S.W.

Calgary, Alberta, Canada T2P 3L8

(Address of principal executive offices and postal code)

(403) 231-3900

(Registrants telephone number, including area code)

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

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

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

Yes No **P**

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

Yes No **P**

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

Yes No **P**

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

N/A

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 AND TO BE PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

The following documents are being submitted herewith:

- Press Release dated July 28, 2010.
- Interim Report to Shareholders for the six months ended June 30, 2010.

SIGNATURES

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

ENBRIDGE INC.
(Registrant)

Date: July 28, 2010

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

NEWS RELEASE

Enbridge reports second quarter results

HIGHLIGHTS

- Second quarter and six month adjusted earnings increased 19% to $232 million, or $0.63 per common share, and $550 million, or $1.49 per common share, respectively
- Second quarter earnings were $138 million; six month earnings were $480 million, or $1.30 per common share
- Alberta Clipper and Southern Lights Pipelines both brought into service on time and on budget
- Enbridge expands Regional Oil Sands System through $400 million Waupisoo Pipeline Expansion
- Enbridge enters U.S. green energy sector with US$500 million investment in 250-MW Colorado wind energy project
- Enbridge joins the Project Pioneer carbon capture and sequestration pilot project
- Enbridge affiliate expands U.S. natural gas gathering and processing footprint with US$682 million acquisition

CALGARY, ALBERTA, July 28, 2010 Enbridge Inc. (TSX:ENB) (NYSE:ENB) Enbridge s liquids pipelines, natural gas transportation and distribution and green energy businesses all contributed to sustaining our track record of strong financial results, said Patrick D. Daniel, President and Chief Executive Officer. With new projects entering service on schedule and on budget, we are on track for the upper half of our 2010 full year adjusted earnings guidance of $2.50 to $2.70 per share.

While we re very proud of our second quarter financial performance, unfortunately, we are reporting those results at the same time as members of our team are in Michigan doing their utmost to respond to the leak we experienced on the Lakehead System earlier this week, said Mr. Daniel. Isolation valves on the line have been closed, stopping the source of the leak, and we are now focusing all of our efforts on recovery and clean up. Enbridge places the highest priority on mitigation of impacts to the environment and affected members of the public, working closely with regulators and federal, state and local officials.

On April 1, 2010, Enbridge s Alberta Clipper Project was placed into service, with line fill expected to be completed and full operations commencing by the end of September 2010.

The completion of our largest project ever, the Alberta Clipper Project, on time and on budget marked a significant milestone for Enbridge, said Mr. Daniel. With the July 1st in service date for our second largest project, the Southern Lights diluent pipeline, these two projects are now further strengthening Enbridge s cash flow growth.

In its natural gas business, Enbridge Energy Partners, L.P. announced earlier today the US$682 million acquisition of the entities that comprise the Elk City Gathering and Processing System from Atlas Pipeline Partners. The acquisition is anticipated to close by late third quarter or early fourth quarter 2010.

Strategically, this acquisition provides immediate synergies with our existing natural gas gathering assets and further solidifies Enbridge s ability to capitalize on growth in the Granite Wash, said Mr. Daniel.

Forward-Looking Information

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

In early July 2010, Enbridge announced its investment in the 250 megawatt Cedar Point Wind Energy Project for approximately US$500 million, a significant step in the Company s objective of growing its green energy business.

  The Cedar Point Wind Energy Project is our first green energy investment outside of Canada and, as such, it establishes a foothold for future investment into the growing U.S. green energy market, said Mr. Daniel. Cedar Point bolsters our already strong portfolio of green energy projects and is expected to be accretive to earnings per share in the first full year of operation in 2012.

Enbridge continues to pursue the advancement of alternative energy technologies, including carbon capture, transportation and sequestration (CCS), technologies that are expected to contribute to increasing the environmental sustainability of oil sands production. In June 2010, the Company announced it will participate in the TransAlta-led Project Pioneer.

  We believe CCS has potential to positively impact our industry and our ability to continue to grow sustainably and in an environmentally responsible manner, said Mr. Daniel.

  Green energy aligns very well with our objective to profitably grow our energy infrastructure business. In addition to boosting our bottom line, green energy is a key component in our plan to achieve a neutral environmental footprint as we grow our operations.

  Enbridge is well positioned to continue to grow in 2010 and through the middle of the decade, with a full slate of potential investment opportunities that fit within our business model focused on growth, reliability and income, concluded Mr. Daniel.

SECOND QUARTER 2010 OVERVIEW

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

- Many of the same factors which contributed to favourable results in the first quarter of 2010 continued to impact earnings in the second quarter. Specifically, results were positively affected by Alberta Clipper being placed into service in April 2010 as well as the continued benefit from the construction of the Southern Lights Pipeline. Strong results from Enbridge Energy Partners, L.P. (EEP) continued as a result of enhanced results within its liquids segment, primarily due to the Southern Access Phase II Expansion being placed in service in April 2009 as well as the North Dakota Phase VI expansion that entered service on budget and ahead of schedule on January 1, 2010. As was also noted in Enbridge s first quarter results, these positive variances were offset by decreased earnings from the Energy Services segment of the Company which in 2009 achieved higher volumes and more favourable storage and transportation margins.

- On July 26, 2010, EEP confirmed a leak on Line 6B of its Lakehead System. The pipeline was shut down and isolation valves were closed, stopping the source of the oil. No one was injured. The cause of the release has not been determined and is being investigated. Enbridge is placing priority on the clean-up efforts; financial impacts have not yet been assessed. Line 6B is a

30-inch, 190,000 barrels per day (bpd) line transporting light synthetics, heavy and medium crude oil from Griffith, Indiana to Sarnia, Ontario.

- On July 28, 2010, EEP announced that it plans to acquire the entities that comprise the Elk City Gathering and Processing (ECOP) System from Atlas Pipeline Partners for US$682 million. The acquisition is anticipated to close by late third quarter or early fourth quarter 2010. Upon closing, this acquisition is expected to be immediately accretive to earnings. The ECOP System comprises 1,300 kilometers (800 miles) of natural gas gathering pipeline, one hydrogen sulfide treating plant, three cryogenic processing plants with a total capacity of 370 million cubic feet per day and a combined current natural gas liquids production of 20,000 bpd. Enbridge holds a 27% interest in EEP.

- On June 29, 2010, Enbridge announced an agreement with Renewable Energy Systems Americas Inc. (RES Americas) under which a U.S. affiliate of Enbridge Inc. will own and operate the 250-megawatt (MW) Cedar Point Wind Energy Project. Enbridge s investment in the project will be approximately US$500 million and the Colorado-based RES Americas will construct it under a fixed-price engineering, procurement and construction contract to Enbridge. The Cedar Point Wind Energy Project is located approximately 130 kilometers (80 miles) east of Denver. Construction of the project will begin shortly, with substantial completion expected in late 2011. The project will deliver electricity to the Public Service Company of Colorado electricity transmission grid under a 20-year, fixed-price power purchase agreement.

- Enbridge announced on June 28, 2010 additional shipper commitments totaling 229,000 bpd of capacity on the Waupisoo Pipeline, part of Enbridge s Regional Oil Sands System. Enbridge will undertake an approximately $400 million expansion of the Waupisoo Pipeline to its maximum capacity in order to accommodate these commitments, which include the additional Leismer oil sands volumes announced in February 2010. The Waupisoo Pipeline expansion program will provide approximately 65,000 bpd of additional capacity in the second half of 2012 and approximately a further 190,000 bpd when fully in service in the second half of 2013. The new commitments allow for a three-year ramp up to the full commitment amount, with a corresponding ramp up in revenue to Enbridge.

- Also on June 28, 2010, Enbridge announced it will participate in the development of the TransAlta-led Project Pioneer, Canada s first fully-integrated CCS project involving retro-fitting a coal-fired electricity plant. When complete, Project Pioneer is expected to be one of the largest CCS facilities in the world and among the first to have an integrated underground storage system. Enbridge brings to Project Pioneer expertise in the design and construction of pipeline infrastructure, as well as extensive knowledge in CO_2 sequestration.

- On June 16, 2010 Enbridge Inc. announced the acquisition of the 50% of the Hardisty Caverns Limited Partnership previously owned by CCS Corporation for approximately $52 million. The Hardisty Caverns facility, now wholly owned by Enbridge, includes four salt caverns totaling 3.1 million barrels of capacity, and provides term storage services under long-term contracts.

- Enbridge filed an application with the National Energy Board for the construction and operation of the Enbridge Northern Gateway Pipeline on May 27, 2010. The $5.5 billion Northern Gateway Pipeline involves a new twin pipeline system between Edmonton, Alberta and a new marine terminal in Kitimat, British Columbia to export petroleum and import condensate.

DIVIDEND DECLARATION

On July 27, 2010, the Enbridge Board of Directors declared quarterly dividends of $0.425 per common share and $0.34375 per Series A Preferred Share. Both dividends are payable on September 1, 2010 to shareholders of record on August 13, 2010.

CONFERENCE CALL

Enbridge will hold a conference call on Wednesday, July 28, 2010 at 9:00 a.m. Eastern time (7:00 a.m. Mountain time) to discuss the second quarter 2010 results. Analysts, members of the media and other interested parties can access the call at +857-350-1600 or toll-free at 1-866-783-2141 using the access code of 45571069. The call will be audio webcast live at www.enbridge.com/InvestorRelations/Events. A webcast replay will be available approximately two hours after the conclusion of the event and a transcript and MP3 replay will be posted to the website within 24 hours. The replay at toll-free 1-888-286-8010 or +617-801-6888 (access code 71134492) will be available until August 4, 2010.

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

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

About Enbridge Inc.

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

Forward-Looking Information

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

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

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

Non-GAAP Measures

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

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HIGHLIGHTS

	Three months ended June 30,		Six months ended June 30,	
(unaudited; millions of Canadian dollars, except per share amounts)	**2010**	2009	**2010**	2009
Earnings Applicable to Common Shareholders				
Liquids Pipelines	**133**	97	**267**	188
Natural Gas Delivery and Services	**62**	38	**182**	524
Sponsored Investments	**57**	42	**109**	72
Corporate	**(114)**	216	**(78)**	167
	138	393	**480**	951
Earnings per Common Share	**0.37**	1.08	**1.30**	2.62
Diluted Earnings per Common Share	**0.37**	1.08	**1.29**	2.61
Adjusted Earnings[1]				
Liquids Pipelines	**133**	97	**267**	194
Natural Gas Delivery and Services	**48**	51	**191**	203
Sponsored Investments	**51**	39	**102**	70
Corporate	**-**	8	**(10)**	(4)
	232	195	**550**	463
Adjusted Earnings per Common Share[1]	**0.63**	0.54	**1.49**	1.28
Cash Flow Data				
Cash provided by operating activities	**511**			