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ENBRIDGE TO REVIEW GATEWAY

Enbridge Inc opened the door on Friday to re-routing its Northern Gateway oil pipeline from Canada's oil sands to a Pacific port north of the current proposed endpoint of Kitimat, British Columbia, where it faces staunch local opposition. Enbridge Chief Executive Pat Daniel said he still believes Kitimat, with its sheltered deep-water harbor, is the best terminus for the controversial C$5.5 billion ($5.5 billion) pipeline, citing extensive studies done for the regulatory application. However, he told a conference call on Enbridge's fourth-quarter results that the company will take another look at the port of Prince Rupert, which it had ruled out earlier because it would require the pipeline right-of-way to extend in a narrow passage for about 80 kms (50 miles) along the Skeena River. "Recently, I have indicated that we will re-examine that to see whether there is another way to get to Prince Rupert, but all of our engineering and environmental studies continue to point in the direction of Kitimat being the best alternative," Daniel said. "We want to make sure that we have thoroughly evaluated any and all routing opportunities." Prince Rupert is about 110 km (69 miles) north of Kitimat on the British Columbia coast. Under the current proposal, the pipeline would carry 525,000 barrels of oil sands-derived crude 1,177 km (731 miles) across the Rocky Mountains to Kitimat from near Edmonton, Alberta. Public hearings into the project began last month and a record number of people have registered to participate. However, several aboriginal communities along the proposed route and numerous environmental groups have said they do not want Northern Gateway to proceed. Daniel said Enbridge has not acquired any options to buy docklands in Prince Rupert. Kitimat is not devoid of industrial development, and several proposals to build liquefied natural gas terminals have not attracted the same level of opposition that Northern Gateway has.Uncertainty over the eventual fate of the proposal has prompted FirstEnergy Capital Corp analyst Steven Paget to hold off putting forecasts for spending or cash flow for the project into his financial models for Enbridge, which he said is rare for a development that has committed shippers. He said he did not know if changing the route would remove any opposition. "I would say if Enbridge believes it will make a material difference to the chances of this project going ahead they will do it, they will find away to amend the application," Paget said. "But it's very difficult to tell if moving it to Prince Rupert would change much." Northern Gateway is one of several projects Enbridge, the main mover of Canadian crude exports to the United States, is planning as a way to diversify markets. The company said it has extended by a week an "open season" to gauge shipper support for its Flanagan South pipeline project in the U.S. Midcontinent as some customers have asked for longer-term commitments. Flanagan South is part of the Gulf Coast Access project, which also includes the Seaway pipeline, now going through a project to reverse its direction so that it will flow to Texas refineries from Cushing, Oklahoma. Interest is strong, Daniel said. The reversed Seaway pipeline is expected to start moving 150,000 barrels a day of oil by June, eventually rising to 400,000 bpd.

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ENBRIDGE LINE 5 REOPENED

Enbridge Inc on Friday said it returned its 491,000 barrel-a-day (BPD) Line 5 oil pipeline to service after repairing a leak in Michigan. The company had shut Line 5, which is running from Superior in Wisconsin to Sarnia in Ontario, on Thursday to repair a small leak, estimated to have been less than three barrels at a site in Arenac County, Michigan. Enbridge also shut Line 1, a 237,000 BPD line that extends to Superior from Edmonton, Alberta, due to high inventories at the end of that segment and lowered pressure on Line 5 to investigate other possible trouble spots of the leak. "The temporary incremental pressure restriction is on Line 5 and will last until a review of similar features from inspection tool runs has been conducted," company spokeswoman Lorraine Little said in an email.

ENBRIDGE 4 RESULTS

Enbridge Inc, the main transporter of Canadian oil to the United States, reported a 3 percent rise in fourth-quarter profit on higher shipped volumes. Enbridge, which seeks to expand pipeline capacity in the U.S. Gulf Coast and Canadian Pacific Coast regions, earned C$335 million ($334.9 million), or 44 Canadian cents a share, up from C$326 million, or 43 Canadian cents a share, a year ago. On an adjusted basis, it earned 37 Canadian cents a share. 2011 was an excellent year for Enbridge with results reaching the top end of our adjusted earnings per share guidance, and a total return to our shareholders of 40%," said Patrick D. Daniel, President and Chief Executive Officer. "Moreover, we remain confident that Enbridge can achieve an average annual growth rate in adjusted earnings per share of 10% through 2015, based on conservative assumptions for mainline throughput and future growth investment. "In December 2011, we announced our 2012 guidance for adjusted earnings of $1.58 to $1.74 per share, the midpoint of which represents a 12% increase over 2011. Enbridge's Board of Directors also approved a 15% increase to the 2012 dividend. Enbridge has increased its dividend by an average of 13% per year over the last five years." Mr. Daniel noted that Enbridge's 2011 results were supported by growth across the company;

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growth that is expected to remain strong. A significant development in Liquids Pipelines was Enbridge's acquisition in October of a 50% interest in the Seaway Crude Oil Pipeline (Seaway Pipeline), the subsequent announcement of the proposed reversal of that pipeline with partner Enterprise Products Partners L.P. (Enterprise) and the confirmation in December that Enbridge would proceed with the US$1.9 billion Flanagan South Pipeline component of its Gulf Coast Access initiative. In Gas Pipelines, Processing and Energy Services, the fourth quarter marked Enbridge's entry to the Canadian midstream natural gas sector with the securement of a 71% interest in the development of the Cabin Gas Plant (Cabin) in northeastern British Columbia. "Our investment in Cabin is a substantial initial step in the execution of our strategy to establish a strong position in the Canadian midstream business, focused on growing unconventional gas production in B.C. and Alberta and underpinned by low-risk contractual frameworks," said Mr. Daniel. On December 20, 2011, Enbridge announced that it secured sufficient capacity commitments from shippers to proceed with its Gulf Coast Access initiative offering crude oil transportation from its terminal at Flanagan, Illinois to the United States Gulf Coast. Enbridge also announced that, in response to shipper requests, it would hold a second open season early in the year to provide an opportunity for shippers to subscribe for additional capacity. The Gulf Coast Access initiative will involve construction of an additional line from Flanagan south to Cushing, Oklahoma following Enbridge's existing Spearhead Pipeline right-of-way. This line is expected to be in service by mid 2014 at an estimated capital cost of approximately US$1.9 billion depending on the final scope of the project. From Cushing, crude oil will move to Houston and Port Arthur, Texas on the Seaway Pipeline system, a joint venture between Enbridge and Enterprise. Enbridge's acquisition of a 50% interest in the Seaway Pipeline was announced in October 2011. The transaction closed in December 2011. Enbridge and Enterprise announced in October plans to reverse the flow direction of the 805-kilometre (500-mile), 30-inch diameter Seaway Pipeline, enabling it to transport crude oil from the oversupplied hub in Cushing, Oklahoma to the United States Gulf Coast. The initial 150,000 barrels per day (bpd) of capacity on the reversed system could be available by the second quarter 2012. Following pump station additions and modifications, which are expected to be completed by the first quarter 2013, capacity would increase to 400,000 bpd assuming a mix of light and heavy grades of crude oil. Enbridge's total investment in the Seaway Pipeline component of its Gulf Coast Access initiative is expected to be approximately US$1.5 billion, inclusive of the costs of reversal and of a new lateral pipeline from Houston, Texas to PortArthur.

ENCANA Q4 RESULTS

Encana Corporation achieved its core 2011 financial and operating targets, generating cash flow of US$4.2 billion, or $5.66 per share, and total production of 3.5 billion cubic feet equivalent per day (Bcfe/d), a 5 percent increase from 2010. Operating earnings were $398 million, or 54 cents per share. In 2011, the company also

significantly expanded natural gas liquids (NGLs) and oil growth initiatives on two fronts: the company continued to assemble a diverse portfolio of potential liquids-rich plays across North American basins where it is conducting extensive exploration, and it advanced NGLs extraction plans at three Canadian natural gas plants. Exploration and development drilling in 2011 added proved reserves of 2.3 trillion cubic feet equivalent (Tcfe) of natural gas and liquids resulting in a production replacement ratio of 180 percent. In 2011, Encana divested $2.1 billion in non-core assets and invested $515 million in acquiring prospective liquids-rich lands, resulting in net divestitures of $1.6 billion. Encana's 2012 capital investment plan of $2.9 billion represents a decrease of about 37 percent from 2011 levels. The plan is designed to minimize investment in dry natural gas, maintain operational flexibility and accelerate investment in prospective oil and liquids-rich natural gas plays, which over time will create commodity and cash flow diversification. Approximately $1.5 billion, or more than 55 percent, of Encana's projected 2012 upstream capital investment is expected to be directed towards development, exploration and delineation drilling on the company's 2.5 million acres of prospective liquids-rich plays. This includes well-established plays such as Cutbank Ridge and Bighorn, as well as several promising new liquids plays from British Columbia to Louisiana, where they expect to drill a further 40 assessment wells by mid-year. This exploration program is already delivering encouraging results even though it is at a relatively early stage. Encana said on Friday it will cut spending on some of its North American dry gas operations as it looks to reduce output to weather low natural gas prices. The company said it will cut spending at the Jean Marie region in northeastern British Columbia, directing development cash only to the prolific Horn River shale gas play. It will also cut drilling for coalbed methane in Canada. The company will also cut spending at the Haynesville shale gas field in Louisiana by 60 percent from 2011 levels. It said all the drilling it plans for the field this year will be complete by the end of the first quarter.

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ENCANA PARTNERS AT CUTBANK

Encana Corporation has entered into an agreement with Mitsubishi Corporation that will see the Japanese global integrated business enterprise invest approximately C$2.9 billion for a 40 percent interest in the Cutbank Ridge Partnership. The Partnership holds about 409,000 net acres of Encana's undeveloped Montney-formation natural gas lands in the company's Cutbank Ridge resource play in northeast British Columbia. Through the Cutbank Ridge Partnership, Encana and Mitsubishi plan to create long-term shareholder value by jointly developing production capacity to deliver abundant natural gas to markets for decades ahead. Under the agreement, Encana will own 60 percent and Mitsubishi will own 40 percent of the Cutbank Ridge Partnership. Mitsubishi will pay C$1.45 billion on closing, which is expected to occur later this month, and Mitsubishi will invest C$1.45 billion in addition to its 40 percent of the Partnership's future capital investment for a commitment period, which is expected to be about five years, thereby reducing Encana's capital funding commitments to 30 percent of the total expected capital investment over that period. The assets in the Partnership include about 409,000 net acres of undeveloped Montney lands in British Columbia, plus additional development potential in the Cadomin and Doig geological formations. Encana will be the managing partner and operator of the Partnership. This transaction does not include any of Encana's current Cutbank Ridge production of about 600 million cubic feet of natural gas per day, processing plants, gathering systems or Encana's Alberta landholdings. The Cutbank Ridge Partnership's investment and long term growth plans are expected to generate significant jobs, investment, vibrant economic opportunity and new revenues for the people and the Government of British Columbia. Consistent with its well-established operating procedures and corporate responsibility practices, Encana, the Partnership's managing partner and operator, is committed to demonstrating reliability and trustworthiness as it engages in safe, energy-efficient, sustainable development and to advancing this development with consideration and respect for the people, communities and environments where the Partnership operates.

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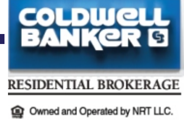

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PEMBINA Q4 RESULTS

Pembina Pipeline Corporation has announced that it achieved strong fourth quarter and annual 2011 results which were driven by consistent performance in each of the Company's four business units. Earnings were $45.1 million ($0.27 per share) during the fourth quarter of 2011 compared to $55.2 million ($0.34 per share) for the same period in 2010. Adjusted earnings were $43.8 million ($0.26 per share) during the fourth quarter of 2011 compared to $44.8 million ($0.27 per share) in the fourth quarter of 2010 (adjusted earnings is a non-GAAP measure, see "Non-GAAP Measures"). Cash flow from operating activities was $74.3 million ($0.44 per share) during the fourth quarter of 2011 compared to $54.6 million ($0.33 per share) during the fourth quarter of 2010. Adjusted cash flow from operating activities was $66.8 million ($0.40 per share) for the fourth quarter of 2011 compared to $64.9 million ($0.39 per share) for the same period in 2010. Dividends paid were $65.4 million during the fourth quarter of 2011, representing $0.39 per share ($0.13 per share monthly), compared to $64.6 million in the fourth quarter of 2010 (no change in per share dividend payments). For the year earnings totaled $165.7 million ($0.99 per share) for 2011 compared to $175.8 million ($1.08 per share) in 2010. Adjusted earnings increased 20 percent to $208.9 million ($1.25 per share) in 2011 from $173.5 million ($1.06 per share) in 2010. Cash flow from operating activities increased 11.6 percent to $287.1 million ($1.72 per share) during 2011 compared to $257.2 million ($1.58 per share) in 2010. EBITDA was $364.3 million ($2.18 per share) during 2011 compared to $310.8 million ($1.90 per share) during 2010.