



NEWS RELEASE

Enbridge and Value Creation Inc. form Strategic Alliance

CALGARY, Alberta, November 16, 2005 – Enbridge Inc. and Value Creation Inc. (VCI) today announced a strategic alliance to pursue oil sands energy infrastructure development. As part of the alliance, Enbridge will invest \$25 million for a minority equity interest in the Company.

The Value Creation Group of Companies, established in 1999, has focused on creating unusual values in the value-enhancement chain of oil sands development, leveraging on innovative technologies and synergies. Members of the Group separately spearhead integrated resource development (by Value Creation Inc.), crude oil upgrading (by BA Energy Inc.) and specialized refining (by Technoeconomics Inc.). VCI, which oversees the growth strategy for the Group, owns proprietary upgrading technologies that it believes provide significant cost advantages over alternative upgrading technologies. VCI is the major shareholder of BA Energy, which is building a state-of-the-art bitumen upgrader in the Industrial Heartland area near Fort Saskatchewan, Alberta. VCI also holds oil sands leases and permits on 71,800 hectares of land with estimated resources of 25 to 30 billion barrels of bitumen-in-place.

Enbridge and VCI intend to work together to maximize the value of VCI's technology and bitumen resource base. Enbridge will support VCI with assessment and development of downstream markets for upgraded bitumen products as well as with the provision of cost-effective logistical solutions for accessing such markets. In September 2005, Enbridge and BA Energy entered into a separate agreement with respect to the provision of pipeline and terminaling facilities for the Heartland Upgrader, scheduled to be in service in late 2007.

“We are very pleased to join VCI in this strategic alliance,” said Patrick D. Daniel, Enbridge President and Chief Executive Officer. “Our investment in VCI, and the creation of a strategic relationship with them, demonstrate Enbridge’s commitment to developing value-added solutions for the Alberta energy industry. We believe that the development of additional upgrading capacity in Alberta is an important part of an overall resource and market development plan that will create maximum value for oil sands producers and for the province. This will in turn provide the best opportunity for us to expand our pipeline and terminaling services business both within the oil sands region and further downstream. Our VCI investment is also right in line with our strategy to support development of technologies that are complementary to our core businesses.”

“For a new player to excel among giants, we need creative strategies to leverage on our breakthrough technologies, top calibre talents, large resource base and synergistic alliances,” said Dr. Columba Yeung, founder and Chairman of Value Creation Group. “This strategic alliance between VCI and Enbridge is pivotal to our strategy to achieve excellence in every link of the value chain. We are honoured by Enbridge’s endorsement.”

Enbridge Inc., a Canadian company, is a leader in energy transportation and distribution in North America and internationally. 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 international operations and a growing involvement in the natural gas transmission and midstream businesses. 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 4,400 people, primarily in Canada, the U.S. and South America. Enbridge’s common shares trade on the Toronto Stock Exchange in Canada and on the New York Stock Exchange in the U.S. under the symbol ENB. Information about Enbridge is available on the Company’s web site at www.enbridge.com.

Value Creation Inc. is a Canadian-controlled private company, incorporated under the Alberta Business Corporations Act, headquartered in Calgary, Alberta, Canada.

Certain information provided in this news release constitutes forward-looking statements. The words "anticipate", "expect", "project", "estimate", "forecast" and similar expressions are intended to identify such forward-looking statements. Although Enbridge believes that these statements are based on information and assumptions, which are current, reasonable and complete, these statements are necessarily subject to a variety of risks and uncertainties pertaining to operating performance, regulatory parameters, weather, economic conditions and commodity prices. You can find a discussion of those risks and uncertainties in our Canadian securities filings and American SEC filings. While Enbridge makes these forward-looking statements in good faith, should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary significantly from those expected. Enbridge assumes no obligation to publicly update or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.

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