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Enbridge Confirms \$262 Million EGNB Write Down

May 3, 2012

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CALGARY, ALBERTA—(Marketwire - May 2, 2012) - Enbridge Inc. (TSX:ENB) (NYSE:ENB) ("Enbridge") voluntarily filed audited consolidated financial statements for the years ended December 31, 2011, 2010 and 2009, prepared in accordance with United States generally accepted accounting principles (U.S. GAAP), with Canadian Securities Administrators and the United States Securities and Exchange Commission (SEC).

Enbridge is voluntarily disclosing the annual U.S. GAAP financial statements in advance of the Company's first U.S. GAAP interim filing of 2012 to provide users sufficient information to understand the impact of U.S. GAAP accounting policies on the Company's financial statements.

In March 2012, Enbridge disclosed the potential for a significant write down of its investment in Enbridge Gas New Brunswick (EGNB) as a result of legislation passed by the Government of New Brunswick in December 2011 and the issuance in March 2012 of a rates and tariff regulation in draft form.

A final rates and tariffs regulation was subsequently enacted by the Government of New Brunswick on April 16, 2012. Based on the amendments to the rate setting methodology outlined therein, EGNB will no longer meet the criteria for the continuation of rate regulated accounting. As a result, the Company must eliminate from its consolidated statements of financial position regulatory assets totaling \$283 million, and recognize a corresponding income tax recovery of \$21 million.

As the final rates and tariffs regulation published on April 16, 2012 provided further evidence of a condition that existed on December 31, 2011, recognition of the net charge of \$262 million, after tax, has been reflected as a subsequent event in the U.S. GAAP consolidated financial statements for the year ended December 31, 2011.

Copies of Enbridge's 2011 U.S. GAAP consolidated financial statements are available electronically at www.sedar.com (Canadian filings) or www.sec.gov (U.S. filings), or the Company's website at www.enbridge.com/investorfilings.

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. Except as may be required by applicable securities laws, 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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