

UPC - 88

RESUME

David K. Wudrick, CMA
142 McKenzie Lake View SE
Calgary, Alberta
T2Z 2T5

Work (403) 231-5917
Cell (403) 829-0871

EMPLOYMENT

Enbridge Inc.
#3000, 425 – 1st Street SW
Calgary, Alberta

Present

Director, Corporate Finance & Treasurer, Enbridge Energy Partner, L.P.

Currently, I am the Director, Corporate Finance for Enbridge Inc., a large, dynamic, energy transportation company with regulated energy infrastructure throughout North America. Enbridge Inc. has assets in excess of \$28 billion and a market capitalization in excess of \$19 billion. I am also Treasurer of Enbridge Energy Partners, L.P. (“EEP”), a publicly traded US Master Limited Partnership with assets exceeding \$9.5 billion and market capitalization exceeding \$ 6.5 billion. I am responsible for ensuring access to the US debt capital markets for the Enbridge group of Companies and managing the relationship with the three credit rating agencies that cover Enbridge in the US.

I am the Treasury representative that is responsible for determining and assigning capital structures and cost of capital parameters for all Enbridge related US business development and acquisition projects as well as all North American renewable energy projects for Enbridge. This work involves the application of a capital asset pricing model (CAPM) and review and analysis of economic models and risks. Most recently I was involved in the analysis and review of economic assumptions associated with EEP’s successful acquisition of the Elk City Gathering and Processing assets from Atlas Pipeline. During 2010 I have coordinated the implementation of a \$150 million equity shelf program and secured an incremental \$350 million of available bank credit for EEP.

October 2005 -
March 2010

Director, Treasury & Treasurer, Enbridge Income Fund

I was responsible for arranging external financing for all Enbridge Canadian entities. Enbridge has the second highest amount of outstanding corporate debt in Canada. The company has implemented several large pipeline projects in the last few years that required a significant amount of long term financing. My work included managing the relationship with 3 different credit rating agencies and filling security exchange related documents for four different companies.

In August of 2005, I was appointed to the position of Treasurer of the Enbridge Income Fund, a publicly traded Canadian infrastructure trust with assets in excess of \$1.9 billion. I was also the Treasury representative that was responsible for determining and assigning capital structures and cost of capital parameters for all Canadian business development and acquisition projects. This included the application of a capital asset pricing model (CAPM) and review and analysis of economic models and risks. I was also responsible for negotiating and implementing a \$1.8 billion project financing agreement for

- the Enbridge Southern Lights pipeline, which transports condensate from a refinery near Chicago, IL to Edmonton, AB.
- April 2001 -
October 2005 Manager, Cash & Banking
In 2001, I transferred to the Treasury department as Manager, Cash & Banking. I was responsible for managing the short term funding requirements for Enbridge and all of its affiliated North American companies. In Canada, I managed three commercial paper programs with a combined authorized program limits of \$2.3 billion. I also implemented a \$600 million commercial paper program for EEP. I coordinated the debt compliance reporting for all companies and managed money market and foreign exchange relationships with several financial institutions. I coordinated the implementation of new Treasury software which included an interface with the Oracle General Ledger, which resulted in significant time savings, efficiencies and enhanced internal controls. I completed a review of the company's U.S. cash management banks and coordinated the associated implementation of the new banking software. Enbridge completed several acquisitions during this period including the Midcoast Energy assets in 2001 and the Shell Offshore assets in 2004. My roll included the coordination and implementation of the FERC Affiliate Guidelines as well as monitoring all legal entity capital structures for regulatory and Management reporting purposes.
- November 1988 -
April 2001 Junior Accountant to Manager, Corporate Accounting
My first 13 years with Enbridge Inc. were in the Controllers department starting as a Junior Accountant, followed successively with more senior responsibilities to attain the position of Manager, Corporate Accounting. I was responsible for the planning and execution of the company's consolidated budgets, forecasts and five year strategic financial forecasts. My role also included the preparation, analysis and review of consolidated financial reports to the Board of Directors and Senior Management including shareholder reports, securities commission filings, and financial information included in debt and equity prospectuses. My role also included identifying and resolving cost allocation issues for the corporate office and other operating entities.
- Chevron Canada Resources**
14605 - 118 Avenue
Edmonton, Alberta
- January 1987 -
November 1988 Production Accountant
Originally, I was responsible for all accounting duties relating to the Chevron Fort Saskatchewan Extraction Plant. This included preparation of timely inventory statements to the joint venture partners, ERCB reports, pipeline confirmations and internal performance reports. Before leaving I was responsible for Production Accounting of Oil and Gas fields. My duties required constant communication with engineering staff in order to properly interpret, analyze and report data received from field personnel.
- PCL Construction Resources Inc.**
1501 - 8 Avenue
Nisku, Alberta
- May 1985 -
January 1987 Accountant
I was responsible for accounting duties relating to construction type assets valued at over \$50 million, including purchases and disposals, gains, capital

gains, tax, depreciation, written and oral reports, as well as accounting for rental revenue. I was responsible for all aspects of accounting for construction projects valued under \$500,000, including accounts payable, accounts receivable, payroll and contracts.

EDUCATION

September 1988 - Certified Management Accountant
January 1990 Society of Management Accountants
Calgary, Alberta

Relevant Courses

- * Management Problems and Processes
- * Advanced Financial Accounting
- * Advanced Managerial Accounting

September 1983 - Honours Diploma in Accounting - Business Administration
May 1985 Northern Alberta Institute of Technology
Edmonton, Alberta

Relevant Courses

- * Intermediate Accounting
- * Taxation
- * Corporate Finance
- * Business Communications
- * Organizational Behavior
- * Computers in Business
- * Personnel