

ENBRIDGE ENERGY MANAGEMENT L L C

Form 424B5

September 09, 2013

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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-184298

333-184298-01

333-185591

The information in this preliminary prospectus supplement and accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

SUBJECT TO COMPLETION DATED SEPTEMBER 9, 2013

PRELIMINARY PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED DECEMBER 20, 2012

Enbridge Energy Management, L.L.C.

8,000,000 Listed Shares

Representing Limited Liability Company Interests

We are selling 8,000,000 shares, which we refer to as Listed Shares, representing limited liability company interests in Enbridge Energy Management, L.L.C., a Delaware limited liability company, with limited voting rights.

Our Listed Shares are traded on the New York Stock Exchange under the symbol EEQ. The last reported sale price of the Listed Shares on September 6, 2013 was \$29.80.

Investing in our Listed Shares involves risks. Please read Risk Factors on page S-9 of this prospectus supplement and on page 5 of the accompanying prospectus.

We are selling to the underwriters the Listed Shares at a price of \$ per share, resulting in net proceeds to us, before deducting expenses relating to the offering, of \$ million, or \$ million assuming full exercise of the underwriters' option to purchase additional Listed Shares.

The underwriters will offer the Listed Shares for sale from time to time in one or more transactions on the New York Stock Exchange or in the over-the-counter market (which may include block transactions), in negotiated transactions or otherwise, or a combination of those methods of sale, at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. See Underwriting.

We have granted the underwriters a 30-day option to purchase up to an additional 1,000,000 Listed Shares on the same terms and conditions set forth above if the underwriters sell more than 8,000,000 Listed Shares in this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Listed Shares offered hereby on or about , 2013.

Joint Book-Running Managers

Citigroup

J.P. Morgan

Morgan Stanley

BofA Merrill Lynch

Barclays

Credit Suisse

Deutsche Bank Securities

Goldman, Sachs & Co.

RBC Capital Markets

UBS Investment Bank

Wells Fargo Securities

The date of this prospectus supplement is _____, 2013

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT

AND THE ACCOMPANYING PROSPECTUS

This document is in two parts. The first part is the prospectus supplement, which describes our business and the business of Enbridge Energy Partners, L.P. and the specific terms of this offering of Listed Shares. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. If the description of this offering varies between the prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with any different information. We are offering to sell, and seeking offers to buy, Listed Shares only in jurisdictions where offers and sales are permitted. The information contained in this prospectus supplement, the accompanying prospectus or in the documents incorporated by reference is accurate only as of the respective dates of such documents, regardless of the time of delivery of this prospectus supplement or any sale of the Listed Shares offered by this prospectus supplement and the accompanying prospectus. The business, financial condition, results of operations and prospects of ours and of Enbridge Energy Partners, L.P. may have changed since such dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

As used in this prospectus supplement, the term Enbridge Management and the terms we, our, us and similar terms refer to Enbridge Energy Management, L.L.C., unless the context otherwise requires. In addition, we refer to Enbridge Inc. as Enbridge, we refer to Enbridge Energy Partners, L.P. as Enbridge Partners or the Partnership and we refer to Enbridge Energy Company, Inc., the general partner of Enbridge Partners and an indirect wholly owned subsidiary of Enbridge, as Enbridge Energy Company. As used in this prospectus supplement, the term Listed Shares means the class of shares representing limited liability company interests of Enbridge Management with limited voting rights offered by this prospectus supplement, and the term voting shares means the class of shares representing limited liability company interests in Enbridge Management with full voting rights all of which are held by Enbridge Energy Company. The term shares includes collectively the Listed Shares and the voting shares. In addition, the term common units includes collectively the Class A common units and the Class B common units of Enbridge Partners, and the term units includes collectively the Class A common units, the Class B common units, the Series 1 Preferred Units and the i-units of Enbridge Partners.

AVAILABLE INFORMATION

We, Enbridge Partners and Enbridge each file annual, quarterly and other reports and information with the Securities and Exchange Commission, or the SEC. You may read and copy any document we, Enbridge Partners or Enbridge file at the SEC's public reference room at 100 F Street N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for information on the public reference room. You can also find these filings at the SEC's website at <http://www.sec.gov>, and our filings and the filings of Enbridge Partners and Enbridge may be found on our, Enbridge Partners' and Enbridge's respective websites at <http://www.enbridgemanagement.com>, www.enbridgepartners.com and www.enbridge.com. Information contained on such websites is not part of this prospectus supplement or the accompanying prospectus. In addition, reports and other information about us, Enbridge Partners and Enbridge can be inspected at the NYSE Euronext, 11 Wall Street, 5th Floor, New York, New York 10005.

The SEC allows us, Enbridge Partners and Enbridge to incorporate by reference the information we and they have filed with the SEC, which means that important information can be disclosed to you without actually including the specific information in this prospectus supplement or the accompanying prospectus by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus, and information that we, Enbridge Partners and Enbridge file later with the SEC will automatically update and may replace this information and information previously filed with the SEC. We, Enbridge Partners and Enbridge incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules and not incorporated in this prospectus supplement or the accompanying prospectus, until we sell all of the securities offered by this prospectus supplement or until we terminate the offering:

Enbridge Energy Management, L.L.C.:

Our Annual Report on Form 10-K for the year ended December 31, 2012, filed with the SEC on February 15, 2013.

Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 2013, filed with the SEC on May 1, 2013 and July 31, 2013, respectively.

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Our Current Reports on Form 8-K filed with the SEC on February 28, 2013 relating only to Item 1.01, March 19, 2013 and April 23, 2013.

The description of the shares contained in our Registration Statement on Form 8-A, filed with the SEC on July 8, 2002, as amended by Amendment No. 1 to Form 8-A on Form 8-A/A, filed with the SEC on July 10, 2002.

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Enbridge Energy Partners, L.P.:

Enbridge Partners Annual Report on Form 10-K for the year ended December 31, 2012, filed with the SEC on February 15, 2013.

Enbridge Partners Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 2013, filed with the SEC on May 1, 2013 and July 31, 2013, respectively, and Form 10-Q/A filed with the SEC on August 6, 2013.

Enbridge Partners Current Reports on Form 8-K filed with the SEC on January 7, 2013, January 30, 2013, February 14, 2013 relating only to Items 1.01 and 2.03, February 28, 2013, March 15, 2013, March 19, 2013, March 20, 2013, April 23, 2013, May 13, 2013 relating only to Items 1.01, 3.02 and 5.03, June 14, 2013 and July 5, 2013.

Enbridge Inc.:

Enbridge s Annual Report on Form 40-F for the year ended December 31, 2012, filed with the SEC on February 15, 2013.

Enbridge s Reports on Form 6-K stating that they are so incorporated and filed with the SEC on January 2, 2013, February 1, 2013, February 28, 2013, March 1, 2013, March 27, 2013, March 29, 2013, April 2, 2013, May 1, 2013, May 8, 2013, June 3, 2013, June 6, 2013, July 2, 2013, August 1, 2013 (two filings) and September 3, 2013 and Form 6-K/A filed with the SEC on August 22, 2013.

We are not incorporating by reference Enbridge s Current Report on Form 6-K dated February 15, 2013.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement is delivered, upon written or oral request, a copy of any document incorporated by reference in this prospectus supplement or the accompanying prospectus, other than exhibits to any such document not specifically described above. Requests for such documents should be directed to:

Investor Relations
Enbridge Energy Management, L.L.C.
1100 Louisiana, Suite 3300
Houston, Texas 77002

866-337-4636 or
713-821-2000
eeq@enbridge.com

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information from this prospectus supplement and the accompanying prospectus. It is not complete and may not contain all of the information that you should consider before investing in the Listed Shares. This prospectus supplement and the accompanying prospectus include specific terms of the offering of the Listed Shares, information about the businesses and financial data for us, Enbridge Partners and Enbridge. We urge you to read carefully the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference, including the financial statements and the notes to those statements, before making an investment decision. We also encourage you to read Risk Factors and our discussion of other risks and uncertainties in our, Enbridge Partners and Enbridge's reports filed with the SEC under the Exchange Act, particularly our Annual Report on Form 10-K for the year ended December 31, 2012 and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2013 and June 30, 2013, Enbridge Partners' Annual Report on Form 10-K for the year ended December 31, 2012 and Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2013 and June 30, 2013 and Enbridge's Annual Report on Form 40-F for the year ended December 31, 2012 and Interim Reports to Shareholders for the quarterly periods ended March 31, 2013 and June 30, 2013 included in its Reports on Form 6-K, all of which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

ENBRIDGE MANAGEMENT

Business Description

We are a publicly-traded Delaware limited liability company that was formed on May 14, 2002. We are a limited partner of Enbridge Partners, through our ownership of i-units, a special class of Enbridge Partners' limited partnership interests. Under a delegation of control agreement among us, Enbridge Partners and its general partner, Enbridge Energy Company, we manage Enbridge Partners' business and affairs. Enbridge Energy Company is an indirect, wholly-owned subsidiary of Enbridge, an energy company based in Calgary, Alberta, Canada.

As of September 6, 2013, we owned an approximate 16.8 percent limited partnership interest of Enbridge Partners. At September 6, 2013, Enbridge Energy Company owned 4.7, or 100 percent, of our voting shares, as well as 7,313,511.4, or 13.5 percent, of our Listed Shares, while the remaining 46,841,907.6, or 86.5 percent, of our Listed Shares were held by the public. Our performance depends on the operations and management of Enbridge Partners.

Under its partnership agreement, except for the available cash that Enbridge Partners is required to retain in respect of the i-units, Enbridge Partners distributes all of its available cash to Enbridge Energy Company and holders of its common units on a quarterly basis. The amount of cash distributed by Enbridge Partners depends on the operations of Enbridge Partners and its subsidiaries and is determined by our board of directors in accordance with the partnership agreement of Enbridge Partners. We do not, however, receive distributions of cash in respect of the i-units we own and do not otherwise have any cash flow attributable to our ownership of the i-units. Instead, when Enbridge Partners makes distributions of cash to Enbridge Energy Company and holders of its common units, the number of i-units we own increases automatically under the partnership agreement of Enbridge Partners and the amount of available cash that is attributable to the i-units is retained by Enbridge Partners. The amount of additional i-units we receive is calculated by dividing the amount of the cash distribution paid by Enbridge Partners on each of its Class A and B common units by the average closing price of one of our Listed Shares on the New York Stock Exchange for the 10-trading day period immediately preceding the ex-dividend date for our shares, multiplied by the number of our shares outstanding on the record date. Concurrently, with the increase in the number of i-units we own, we make distributions on our shares, including our Listed Shares, in the form of additional shares, with the result that the number of shares that are then outstanding equal the number of i-units that we own.

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Our executive offices are located at 1100 Louisiana, Suite 3300, Houston, Texas 77002 and our telephone number is (713) 821-2000.

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ENBRIDGE PARTNERS

Business Description

Enbridge Partners is a publicly-traded Delaware limited partnership that owns and operates crude oil and liquid petroleum transportation and storage assets and natural gas gathering, treating, processing, transportation and marketing assets in the United States. Enbridge Partners was formed in 1991 by Enbridge Energy Company to own and operate the Lakehead system, which is the U.S. portion of a crude oil and liquid petroleum pipeline system extending from western Canada through the upper and lower Great Lakes region of the United States to eastern Canada. Its Class A common units are traded on the New York Stock Exchange under the symbol EEP.

Enbridge Partners' executive offices are located at 1100 Louisiana, Suite 3300, Houston, Texas 77002 and its telephone number is (713) 821-2000.

Business Strategy

Enbridge Partners' primary objective is to provide stable and sustainable cash distributions to its unitholders, while maintaining a relatively low-risk investment profile. To accomplish this objective, it focuses on the following key strategies:

Operational Excellence: Enbridge Partners focuses on safety, environmental integrity, innovation and effective stakeholder relations and strives to operate its existing infrastructure to provide flexibility for its customers and ensure the capacity is reliable and available when required.

Expanding Core Asset Platforms: Enbridge Partners intends to develop energy transportation assets and related facilities that are complementary to its existing systems, primarily through organic growth.

Project Execution: Enbridge Partners is committed to executing and completing projects safely, on time and on budget.

Developing New Asset Platforms: Enbridge Partners plans to develop and acquire new assets to meet customer needs by expanding capacity into new markets with favorable supply and demand fundamentals.

Recent Events

Proposed Initial Public Offering of Midcoast Energy Partners, L.P.

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On June 14, 2013, Midcoast Energy Partners, L.P. (MEP), Enbridge Partners wholly-owned subsidiary, filed a registration statement on Form S-1 (the MEP Registration Statement) with the SEC relating to its proposed initial public offering of common units representing limited partner interests (the MEP IPO).

The MEP IPO contemplates the transfer by Enbridge Partners of an approximate 39% ownership interest in Enbridge Partners natural gas and natural gas liquids midstream business to MEP. If the MEP IPO is completed, Enbridge Partners will retain an approximate 61% ownership interest in Midcoast Operating, L.P., and will own the general partner of MEP, all of MEP s incentive distribution rights and a portion of its units representing limited partner interests.

The MEP IPO is subject to numerous uncertainties and conditions, including market conditions, pricing, clearance of the MEP Registration Statement by the SEC, compliance with contractual obligations, and reaching agreements with underwriters and respective lenders to MEP. Accordingly, the MEP IPO may not occur on the terms described in the MEP Registration Statement or at all. This description does not constitute an offer to sell or the solicitation of an offer to buy common units of MEP. The MEP Registration Statement relating to the common units of MEP has been filed with the SEC but has not yet become effective. Common units of MEP may not be sold nor may offers be accepted prior to the time the MEP Registration Statement becomes effective.

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ORGANIZATIONAL STRUCTURE

The following chart shows our organization and ownership structure as of the date of this prospectus supplement before giving effect to this offering. The ownership percentages referred to in this prospectus supplement reflect the approximate effective ownership in us presented below.

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OWNERSHIP OF ENBRIDGE ENERGY MANAGEMENT, L.L.C. AS OF SEPTEMBER 6, 2013

Listed Shares	54,155,419.0
Voting shares	4.7
Total	54,155,423.7

OWNERSHIP OF ENBRIDGE ENERGY PARTNERS, L.P. AS OF SEPTEMBER 6, 2013

i-units owned by Enbridge Management	16.8%
Class A Common Units owned by the public	64.4%
Class A Common Units owned by Enbridge Energy Company	14.4%
Class B Common Units owned by Enbridge Energy Company	2.4%
Series 1 Preferred Units owned by Enbridge Energy Company(1)	
General Partner Interest	2.0%
Total	100%

- (1) Consists of 48,000,000 Series 1 Preferred Units, convertible into Class A Common Units beginning June 1, 2016, which if converted on September 6, 2013 would have converted into 43,201,310 Class A Common Units. As of September 6, 2013, there were 254,208,428 Class A common units issued and outstanding.

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THE OFFERING

The summary below describes the principal terms of the offering. The following information assumes, unless otherwise noted, that the underwriters do not exercise the option we have granted them to purchase up to 1,000,000 additional Listed Shares.

Securities Offered	8,000,000 Listed Shares (9,000,000 Listed Shares if the underwriters' option to purchase additional Listed Shares is exercised in full).
Shares to be Outstanding After The Offering	62,155,419 Listed Shares and 4.7 voting shares.
New York Stock Exchange Symbol	EEQ
Voting Rights	The Listed Shares that are being sold in this offering have limited voting rights and are not entitled to vote to elect our directors. All of our shares that are entitled to vote to elect our directors are owned by Enbridge Energy Company.
Use of Proceeds	We expect to receive net proceeds from this offering of approximately \$ _____ million or approximately \$ _____ million if the underwriters' option to purchase additional Listed Shares is exercised in full (in each case after payment of underwriting discounts and commissions and our estimated offering expenses). We intend to use the net proceeds from this offering, including the proceeds from any exercise of the option to purchase additional Listed Shares, to invest in an equal number of i-units of Enbridge Partners. Enbridge Partners intends to utilize such proceeds to repay commercial paper, to finance a portion of its capital expansion program relating to its core liquids and natural gas systems and for general partnership purposes. Some or all of the net proceeds of this offering may be invested temporarily in short-term investment grade securities pending their use for such purposes. See Use of Proceeds. Affiliates of certain of the underwriters hold Enbridge Partners' commercial paper and will receive a portion of the proceeds from this offering. Additionally, affiliates of certain of the underwriters are lenders under the credit facilities of Enbridge Partners and as such may receive a portion of the proceeds from this offering if Enbridge Partners uses any of such proceeds to repay amounts outstanding under its credit facilities. See Underwriting Conflicts of Interest.
Risk Factors	An investment in the Listed Shares involves risks. You should consider carefully the information under the heading Risk Factors on page S-9 of this prospectus supplement, on page 5 of the accompanying prospectus and all other information contained or incorporated by reference herein before deciding to invest in our Listed Shares.

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U.S. federal income tax matters associated with our shares Because we will be treated as a corporation for U.S. federal income tax purposes, an owner of our Listed Shares will not report on its U.S. federal income tax return any of our items of income, gain, loss and deduction. An owner of our Listed Shares will not receive a Schedule K-1 and will not be subject to state tax filings in the various states in which Enbridge Partners conducts business as a result of owning our Listed Shares.

A tax-exempt investor's ownership or sale of our Listed Shares will not generate income derived from an unrelated trade or business regularly carried on by the tax-exempt investor, which generally is referred to as unrelated business taxable income, or UBTI, unless its ownership of our Listed Shares is debt financed by it.

The ownership or sale of our Listed Shares by a regulated investment company, or mutual fund, will generate qualifying income to it. Furthermore, the ownership of our Listed Shares by a mutual fund will be treated as a qualifying asset.

There should not be any withholding taxes imposed on quarterly or other distributions of additional Listed Shares to a non-U.S. person. In addition, subject to requirements under the recent FATCA legislation, there generally will be no taxes or withholding taxes imposed on gain from the sale of our Listed Shares by a non-U.S. person provided it has owned no more than 5% of our Listed Shares and our Listed Shares continue to be traded on a nationally recognized securities exchange.

Distributions

We do not pay distributions on our Listed Shares in cash, but instead make distributions on our Listed Shares in additional Listed Shares or fractions of Listed Shares. At the same time that Enbridge Partners makes a distribution on its common units and i-units, we distribute on each of our shares that fraction of a share determined by dividing the amount of the cash distribution to be made by Enbridge Partners on each common unit by the average market price of one of our Listed Shares on the New York Stock Exchange determined for the ten-trading day period ending on the trading day immediately prior to the ex-dividend date for our shares.

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We have derived the summary historical financial data as of and for each of the years ended December 31, 2012, 2011 and 2010 from our audited financial statements and related notes. We have derived the summary historical financial data as of June 30, 2013 and 2012 and for the six-month periods then ended from our unaudited financial statements, which, in the opinion of management, include all adjustments necessary for a fair statement of the data. The results for the six-month period ended June 30, 2013 are not necessarily indicative of the results that may be expected for any other periods or for the full fiscal year. You should read the information below in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our historical financial statements and related notes appearing in our Annual Report on Form 10-K for the year ended December 31, 2012, and our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013, which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

Income Statement Data:

	Year Ended December 31,			Six Months Ended June 30,	
	2012	2011	2010	2013	2012
	(dollars in millions)				
Equity income (loss) from investment in Enbridge Energy Partners, L.P.	\$ 50.5	\$ 72.3	\$ (38.2)	\$ (12.5)	\$ 22.9
Income (loss) before income tax expense (benefit)	50.5	72.3	(38.2)	(12.5)	22.9
Income tax expense (benefit)	18.7	26.8	(14.5)	(4.6)	8.4
Net income (loss)	\$ 31.8	\$ 45.5	\$ (23.7)	\$ (7.9)	\$ 14.5
Net income (loss) per share, basic and diluted(1)	\$ 0.80	\$ 1.24	\$ (0.70)	\$ (0.16)	\$ 0.37
Weighted average shares outstanding(1)	39.9	36.6	34.0	49.0	39.2

- (1) Net income (loss) per share, basic and diluted and weighted average shares outstanding for the year ended December 31, 2010 have been retrospectively adjusted for the two-for-one split of the Enbridge Partners units and of our Listed Shares and voting shares that occurred in April 2011.

Comprehensive Income Statement Data:

	Year Ended December 31,			Six Months Ended June 30,	
	2012	2011	2010	2013	2012
	(dollars in millions)				
Net income (loss)	\$ 31.8	\$ 45.5	\$ (23.7)	\$ (7.9)	\$ 14.5
Equity in other comprehensive income (loss) of Enbridge Energy Partners, L.P., net of tax benefit (expense) of \$0.3, \$9.7, \$2.4, \$(11.6) and \$(0.2) million, respectively	(0.5)	(16.7)	(4.3)	19.8	0.2
Comprehensive income (loss)	\$ 31.3	\$ 28.8	\$ (28.0)	\$ 11.9	\$ 14.7

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	2012	December 31, 2011	2010	June 30, 2013	2012
	(dollars in millions)				
ASSETS:					
Cash	\$ 0.1	\$ 0.2	\$	\$ 0.5	\$ 0.1
Due from affiliates	0.3	0.1	0.1	0.2	0.1
Investments in Enbridge Energy Partners, L.P.	746.9	674.5	551.4	1,038.7	697.9
	\$ 747.3	\$ 674.8	\$ 551.5	\$ 1,039.4	\$ 698.1