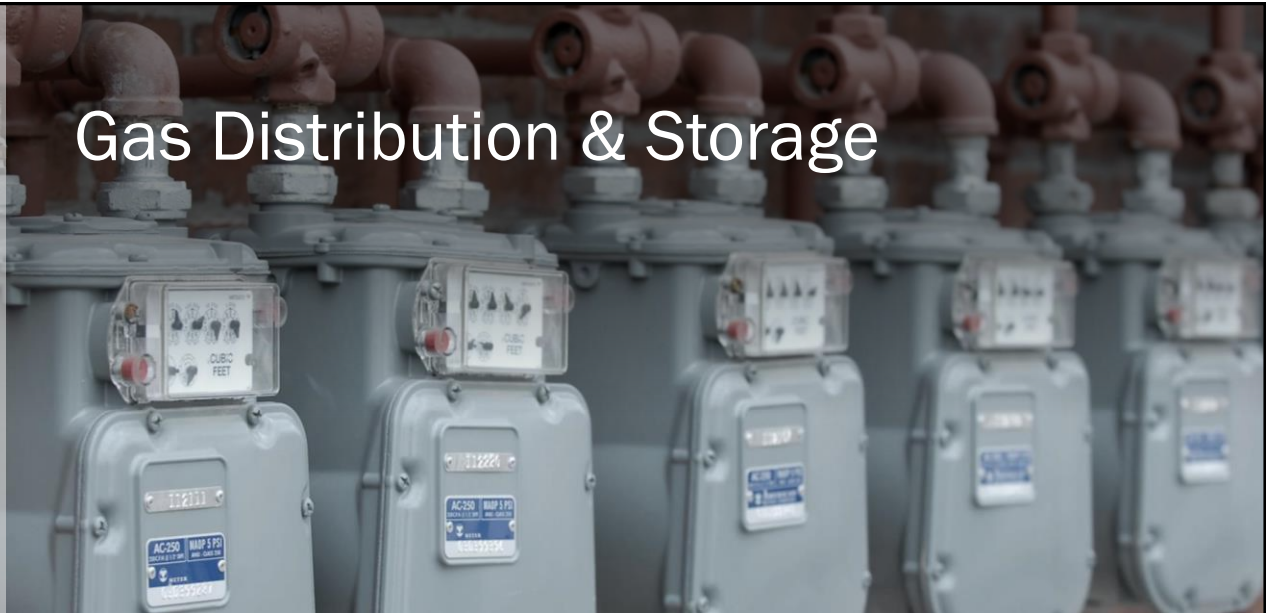


Gas Distribution & Storage



Cynthia Hansen
Executive Vice President, Gas Distribution & Storage



Premier Gas Utility Franchise



World Class Asset Base

- Largest volume and fastest growing N.A. franchise
- 280 Bcf of Dawn hub storage with growth potential
- Critical Dawn-Parkway transmission corridor

2019 Accomplishments

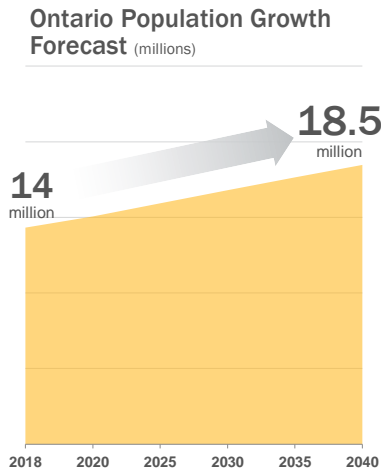
- ✓ Successful launch of amalgamated utility Enbridge Gas Inc.
- ✓ Amalgamation synergies enabling earnings above allowed ROE
- ✓ Regulator approval of new capital project surcharges

Largest and fastest growing natural gas distribution utility in North America with stable regulatory regime

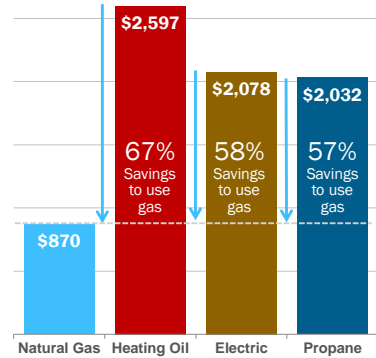
Strong Demand Fundamentals



- Greater Toronto region represents majority of Canadian immigration and population growth
- Natural gas less than half the cost of oil, electricity and propane
- Provincial government policies support access to natural gas for more communities



Comparable Residential Annual Heating Bills (\$/year)



Strong fundamentals underpin resiliency of demand growth

Gas Distribution & Storage - Strategic Priorities



Optimize the Base Business

- Best in class operating model to capture synergies from amalgamation
- Revenue escalators

Execute Secured Capital Program

- Deliver on near-term in-franchise growth:
 - Reinforcement
 - Expansions

Grow Organically

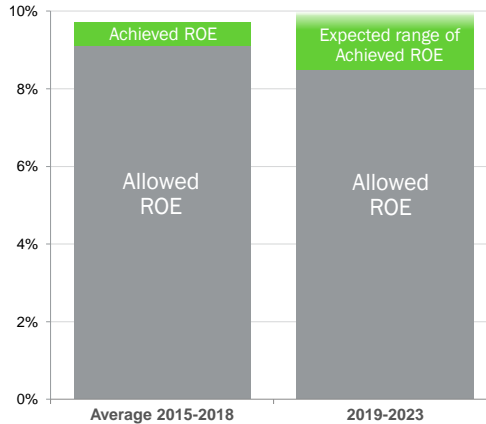
- Secure future in-franchise growth and expand to new communities
- Ongoing customer additions to base franchise
- Expand Dawn hub storage and transmission assets
- Complementary lower-carbon and energy efficient solutions

Pursuing integration efficiencies and growth while maintaining customer focus & safe reliable operations

Synergy Capture Drives Strong Returns

- Sustainable integration savings supports ability to realize returns in excess of the Allowed ROE
- Regulatory framework allows Enbridge to earn 100% of the first 150bps of savings
 - 50/50 split of all incremental savings above 150bps
- EBITDA impact per 50bps of excess ROE: ~\$35M

Incentive Rate Structure



Synergy capture from amalgamation supports ability to earn above Ontario Energy Board’s allowed ROE

Advancing Secured Growth Project Inventory

Secured Projects		ISD	Capital (\$B)
Dawn Parkway Expansion	10km pipeline expansion from Kirkwall to Hamilton	2021	\$ 0.2
Windsor Line Replacement	61km pipeline integrity replacement project	2020	\$ 0.1
Owen Sound Reinforcement	34km new pipeline supporting growth in Ontario	2020	\$ 0.1
TOTAL			\$0.4B
Other Annual Utility Projects		ISD	Capital (\$B)
Normal Course Connections & Modernization	Ongoing base business growth outlined in 10 - year asset management plan	Annual	~ \$0.5B



Dawn-Parkway Expansion

Strong inventory and execution capability on multiple smaller sized in-franchise projects

Grow Organically

Regulated Growth Opportunities



New Connections



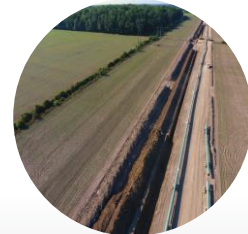
- Strong outlook for population growth in Greater Toronto Area
- ~50,000 new connections/year

New Community Expansions



- Supportive policies to expand natural gas distribution service to new communities in Ontario
- 50+ new communities targeted

System Reinforcements



- New capacity required to serve growing demand within the distribution franchise

Highly transparent investment opportunity in regulated rate base to drive cash flow growth

7

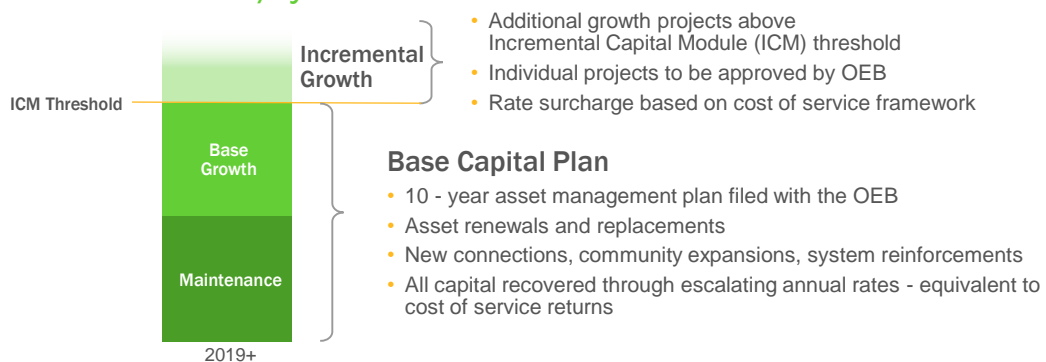
Grow Organically

Regulated Return on Capital Framework



Total Annual Capital Expenditures:

\$1+B/ year



Flexible regulatory framework to earn a fair return on \$1+B of capital deployed annually

8

Grow Organically

Storage & Transmission Expansion



Well-positioned for future growth

- Dawn-Parkway is critical transmission path for incremental gas supply into Toronto area and markets further east

Leader in de-regulated storage services

- Dawn hub has reliable, competitively priced, high deliverability storage serving a growing regional market
- 2020/2021 Storage Enhancement project creating 2.2 Bcf space and 27 MMcf deliverability



Kirkwall to Hamilton Expansion: ● 2021 in service

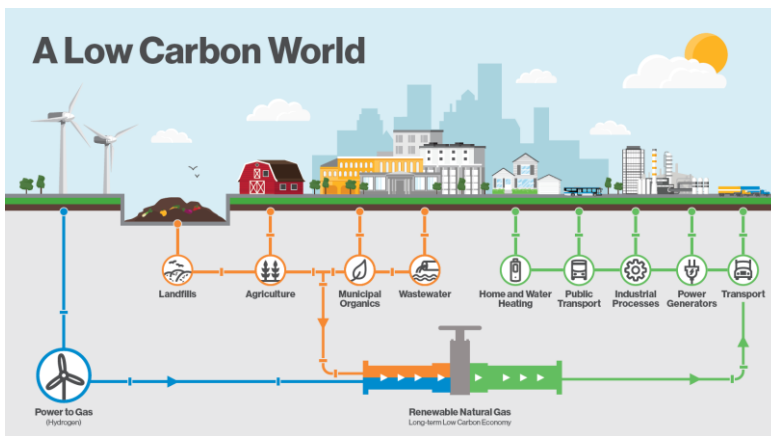
Continued potential for additional low risk storage and transmission investment opportunities

Grow Organically

Greening the Grid



A Low Carbon World



- RNG: Renewable natural gas supply from landfill
- CNG: Compressed natural gas for transport fleet conversion or for remote industrial usage
- Power to gas conversion using hydrogen

Utility growth opportunities that also support environmental and social goals

Gas Distribution & Storage - Summary



- Largest and fastest growing gas utility franchise in North America
- Steady annual growth opportunities through in-franchise expansions



Toronto

1-2%

per year
base business
growth
post-2020

- Amalgamation synergies
- Cost management
- Revenue escalators

>\$1B

Secured projects
in execution

- Secured capital additions including reinforcement and expansion projects

~\$1B

per year future
development
opportunities

- In-franchise customer growth
- System reinforcements/expansions
- Dawn-Parkway expansions
- RNG/CNG growth

Q&A

