

Conclusion



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Key Takeaways



Substantial Valuation Upside

- Highest EPS growth rate in the sector
- Lowest risk business model in the sector
 - Liquid Pipelines
 - Oil Sands growth will continue
 - Significant growth opportunities in Oil Sands regional pipelines & market extensions
 - Focused on increasing customer net backs
 - Natural Gas
 - Growth opportunities have never been better
 - Very strong competitive positioning
 - Improved risk and return profile

Substantial Valuation Upside

- **Highest EPS growth rate in the sector**
- **Lowest risk business model in the sector**
 - Major Projects
 - Core competency at Enbridge
 - Key projects are on budget and on schedule
 - Green Energy
 - Significant low risk investment opportunities
 - Finance
 - Strong balance sheet and growing free cash flow
 - Effective capital management

Q&A

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