



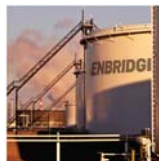
**Power, International and Energy Services**  
**Vern Yu**  
 SVP, Corporate Planning & Chief Development Officer 

## Key Messages



### International

- Attractive opportunity set offers potential contribution to long term growth
- Focus on a few select countries



### Energy Services

- Low risk asset optimization strategy
- Closely managed risk profile
- Enables Enbridge infrastructure investments



### Power

- Significant contributor today
- Fundamentals support accelerated growth profile
- Risks and returns comparable to Enbridge's core business

# International

## Investment Criteria



## Areas of Focus

### Australia

- Stable political environment and hedgeable currency
- Significant infrastructure deficit

### Colombia

- Favourable business environment
- Operations history (OCENSA)

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# Oleoducto al Pacífico (OAP)



- 759-km export mainline, lateral line, diluent import pipeline, and terminal facilities
- Designed to ship heavy crude oil production to the west coast for export to growing Asia market
- Phase I completed
  - Conceptual engineering
  - Pipeline corridor approved
- Phase II development underway
  - Environmental Impact Assessment
  - Environmental license application
  - Commercial structuring

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## Energy Services Focus and Objectives



- Marketing and supply services to producers, refiners and end users
- Access to strategic physical assets
- Use market knowledge to generate earnings opportunities
- Enables Enbridge infrastructure investments
- Closely risk managed

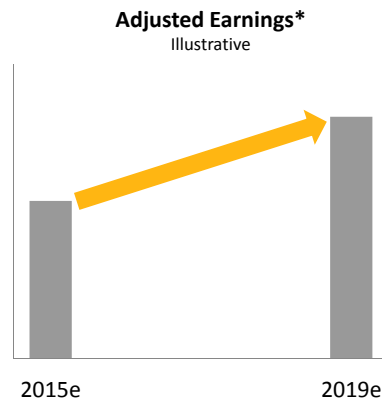
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## Energy Services Outlook

Targeting growth rates on pace with Enbridge

- Geographic expansion with Enbridge asset expansion
- Modest commodity and service expansions
- Active in major North American markets
- Strategically located marketing assets

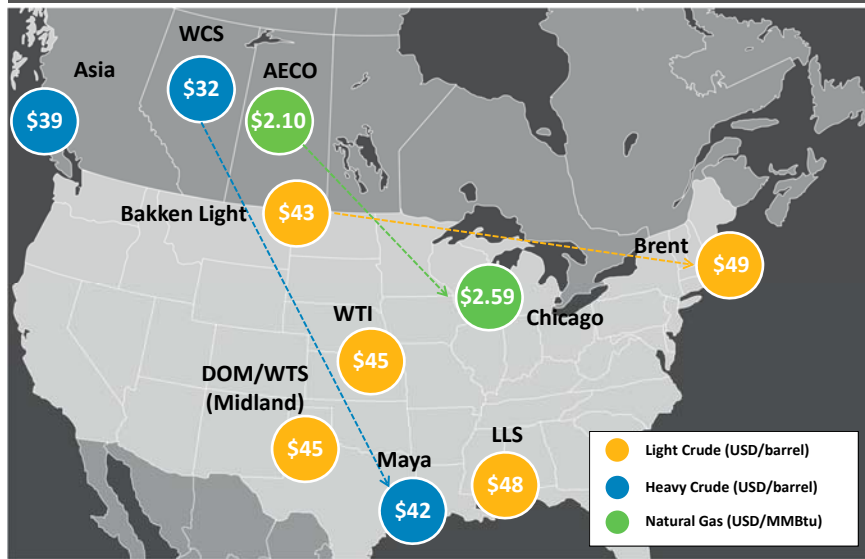


\*Adjusted earnings is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.

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## Market Fundamentals

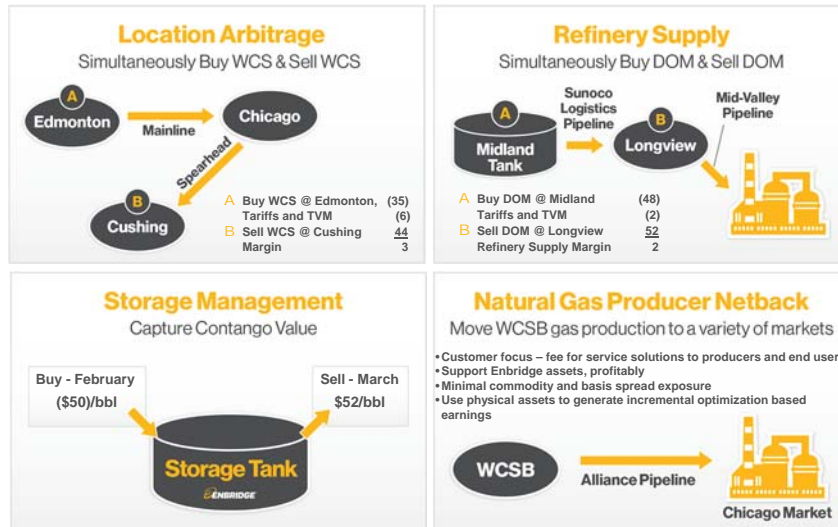


\*Based on spot prices as at September 25, 2015



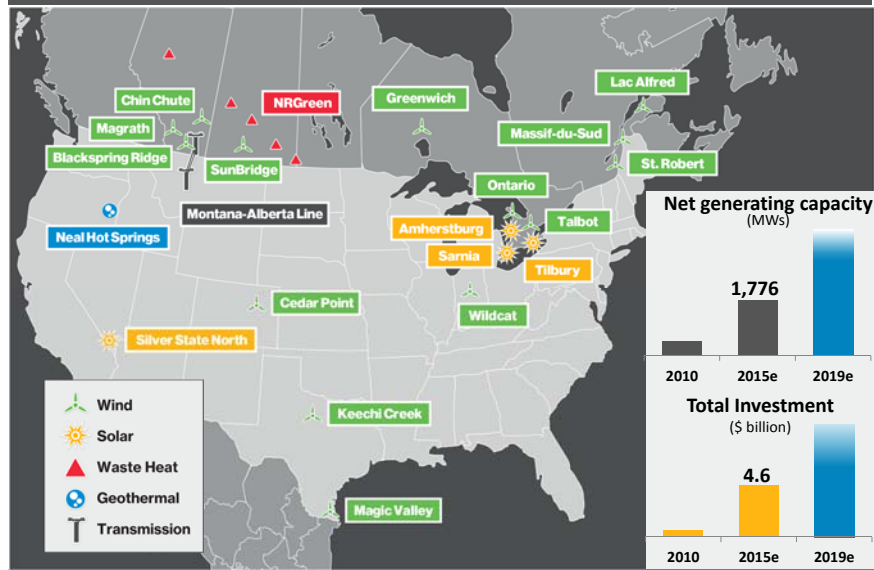
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## Energy Services Business Strategies



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## Power Generation & Transmission Footprint



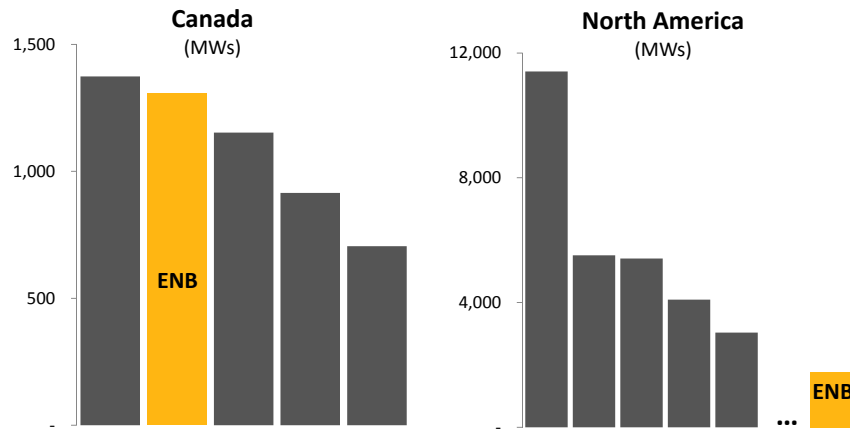
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## Current Positioning

One of Canada's largest renewable power producers; opportunity for growth in U.S.

Top Wind & Solar Generators

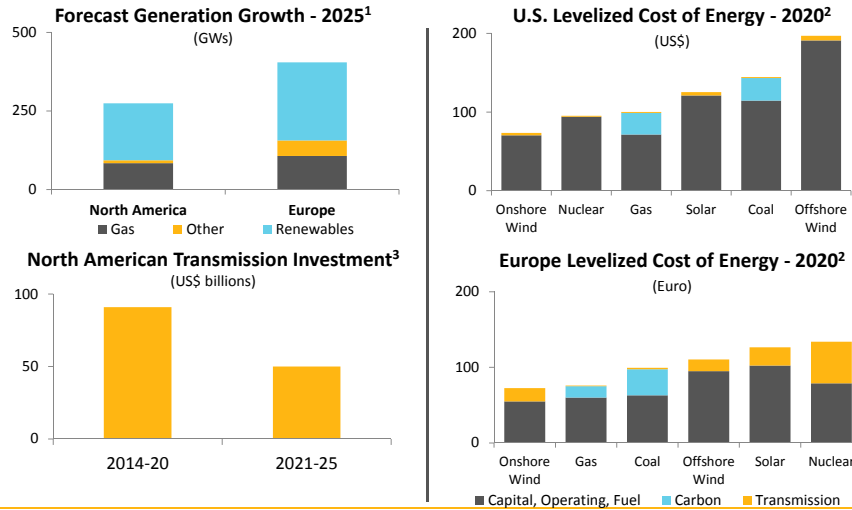


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# Power Fundamentals

## Attractive fundamentals support accelerated growth



<sup>1</sup>Source: International Energy Agency World Energy Outlook 2014

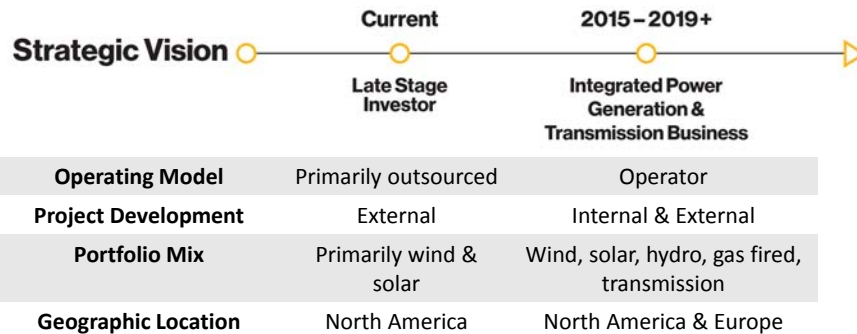
<sup>2</sup>Source: Energy International Administration (U.S.); Siemens (Europe). Europe combines data for UK and Germany.

<sup>3</sup>Source: International Energy Agency



# Accelerating Growth

## Integrated model will help extend and accelerate growth



## Disciplined Investment Criteria

Power investments align with reliable business model

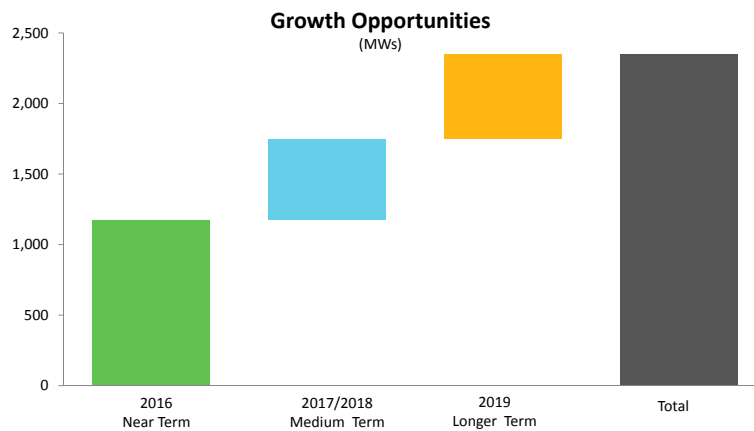
	Liquids Projects	Power Projects
Strong market fundamentals	✓	✓
Attractive low risk returns	✓	✓
Low capital cost risk	✓	✓
Strong commercial underpinnings	✓	✓
No commodity price risk	✓	✓

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## Power Opportunity Set

Actively pursuing over 2,000 MWs of attractive projects



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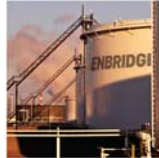


## Key Takeaways



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**Power, International and Energy Services**  
Q&A

