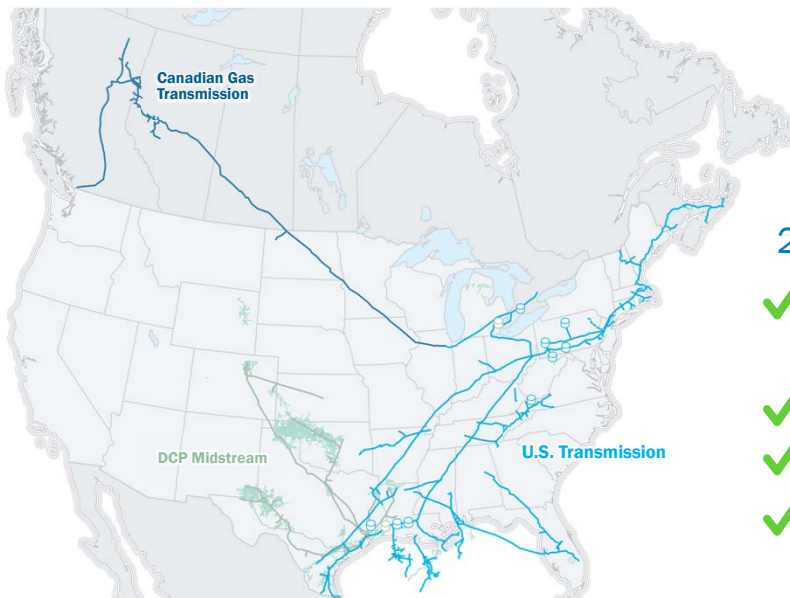


Gas Transmission & Midstream

Bill Yardley
President & EVP, Gas Transmission & Midstream



Premier Gas Transmission Footprint



Our asset footprint is unparalleled & provides a solid base for growth

2018 Accomplishments

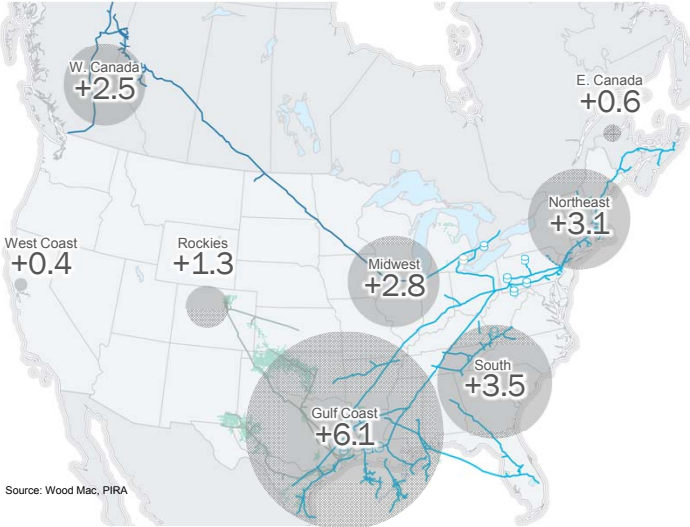
- ✓ Placed 11 projects into service valued at ~\$6B, including NEXUS and Valley Crossing
- ✓ ~98% contract renewal rate
- ✓ Filed Texas Eastern rate case
- ✓ Focused on core U.S. and Canada pipelines

2

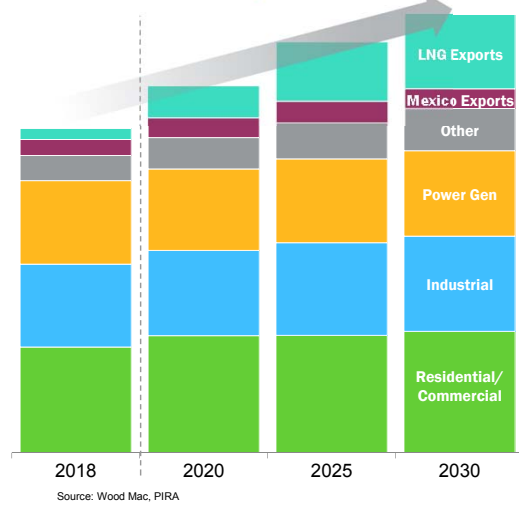
Natural Gas Demand is Growing & Diversified



N. Gas Demand Growth by Region (Bcf/d increases by 2035)



N. Gas Demand by Sector (N. America, Bcf/d)

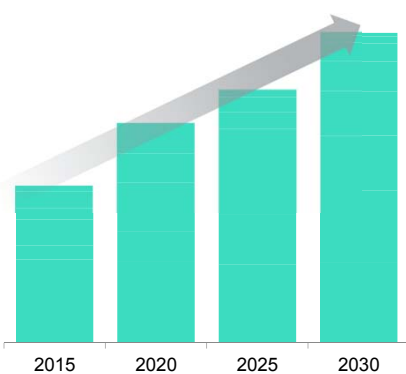


3

Growing LNG Demand Presents Opportunity

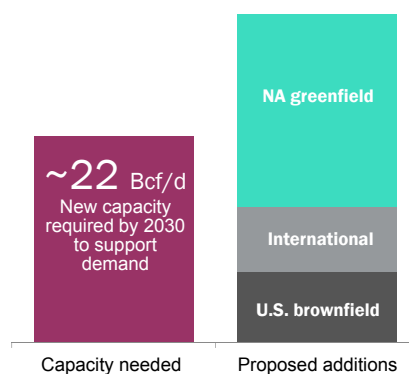


Global LNG Demand (Bcf/d)



Global LNG demand expected to grow to **~65 Bcf/d** through 2030

Global Liquefaction Capacity (Bcf/d)



Global demand for LNG creates opportunities for large-scale, export-oriented infrastructure

Sources: WoodMac, IHS, EIA, Enbridge research

4

Gas Transmission – Strategic Priorities



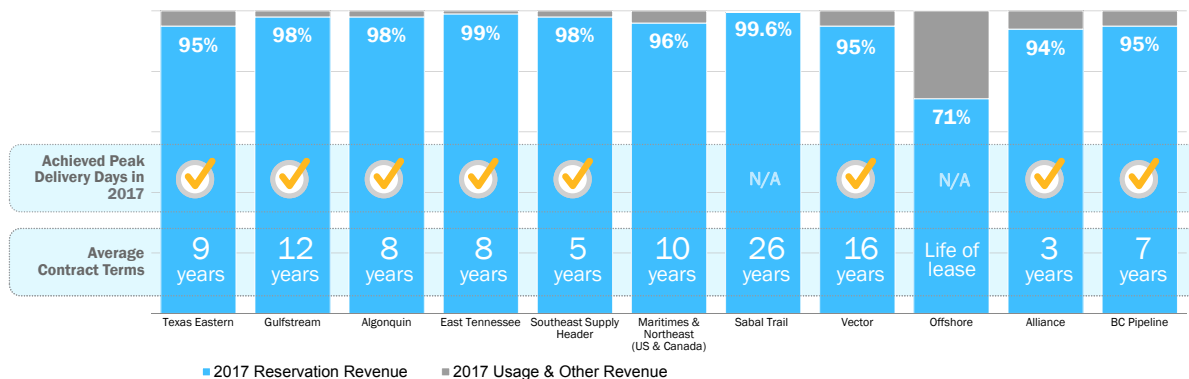
Optimize the Base Business	Execute Secured Projects	Grow the Business
<ul style="list-style-type: none"> Leverage premier gas transmission assets Implement rate case strategy on certain U.S. pipelines to ensure cost recovery Invest in modernization of existing infrastructure Continue to achieve toll settlements on Canadian pipelines 	<ul style="list-style-type: none"> Follow on successful project execution record from 2018 Execute remaining secured expansions, including BC Pipeline system and U.S. Gulf Coast network 	<ul style="list-style-type: none"> Traditional markets: Northeast, TETLP, Alliance, Gulf Coast/Southeast Step outs: LNG and Mexico exports, Gulf Coast/Southeast

5

Optimize the Base – Stable Revenue Base



GTM Reservation Revenue (Based on revenues for 12 months ended 12/31/17)



Stable core business provides platform for growth

6

Optimizing the Base – Rate Base Growth



Key Drivers:

- Growth in system net plant value
- Realignment of the depreciation rate/ negative salvage
- System maintenance and modernization increases in the U.S. and Canada



Texas Eastern



BC Pipeline



East Tennessee

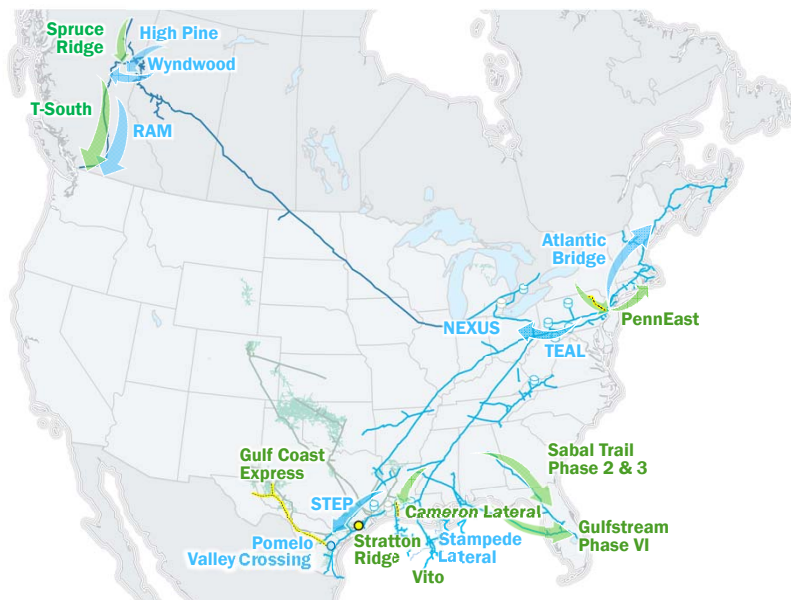


Algonquin

Rate base growth drives 1-2% DCF growth per year post 2020

7

Robust Portfolio of Secured Growth Projects

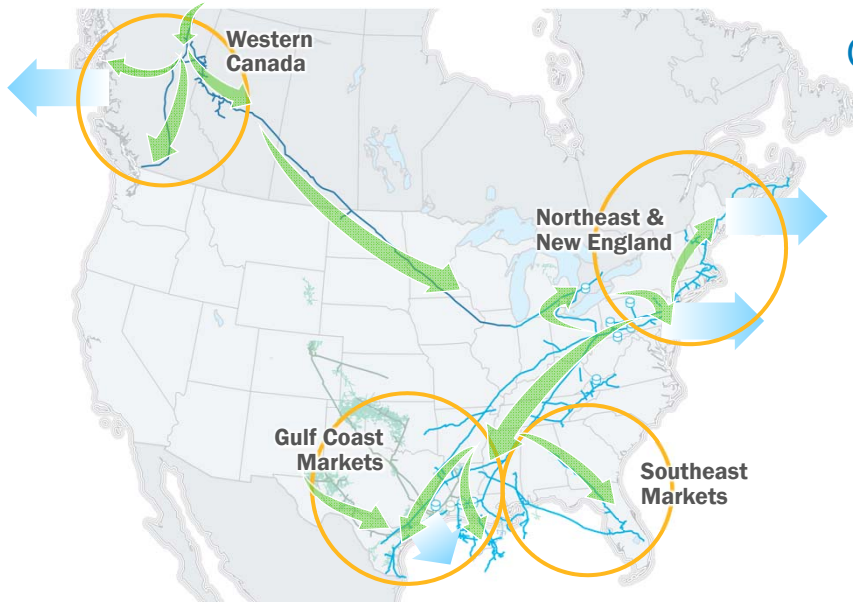


~\$3B
in execution
2019+

\$6B+
in service
2018

8

Well-positioned for Future Growth

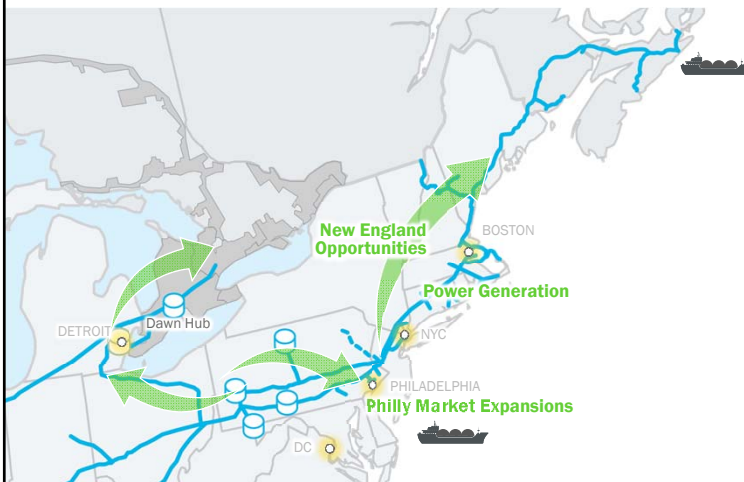


Our assets have the first & last mile advantage

\$2-3B
per year
in opportunities
post 2020

9

Northeast & New England



Northeast / New England

- Continued commercial / residential load growth
- Proven approach to bring affordable natural gas to the region

Power Generation Market

- Incremental demand market will drive Marcellus gas expansion opportunities

LNG

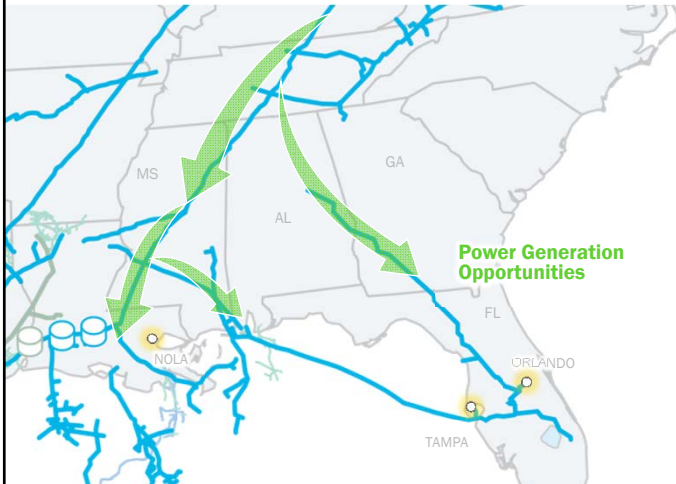
- Well positioned to serve LNG export opportunities
- Opportunity to optimize existing LNG import facilities to deliver flexible services

\$1-3B
in opportunities

Natural gas fired generation is replacing retiring generation

10

Southeast Markets



Southeast Markets

- Generating capacity in Florida is expected to grow by 15+% by 2026
- Majority of this growth is projected to be natural gas-fired generation

\$1-2B
in opportunities

Continued growth in natural gas fired power generation

11

Gulf Coast Markets



Exports to Gulf Coast & Mexico

- Texas Eastern, Brazoria Interconnector Gas and Valley Crossing assets well connected to deliver to Gulf Coast LNG and Mexico markets

Permian

- Expanding Permian supply pushing to feed growing Gulf Coast export markets, including LNG and Mexico

Offshore

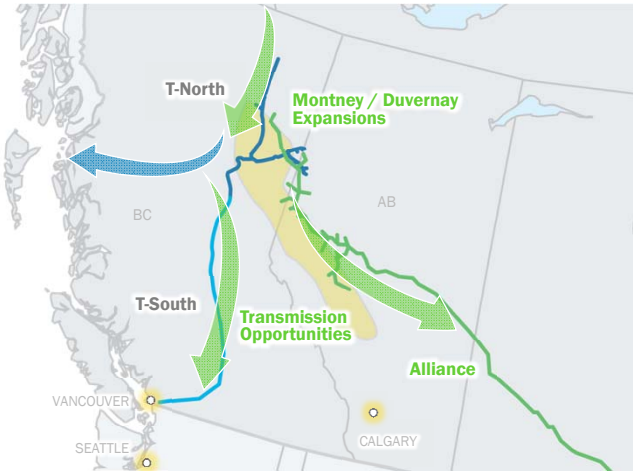
- Continue pursuing offshore opportunities for attractive incremental investments in the U.S. Gulf Coast

\$2-4B
in opportunities

New Gulf Coast natural gas demand drives solid growth opportunities

12

Western Canada



Western Canada

• Growing supply presents many infrastructure opportunities to support Montney and Duvernay:

- Pipeline expansions: T-North, T-South, Alliance
- NGL infrastructure solutions
- Greenfield LNG

\$4-6B
in gas & NGL
pipeline
opportunities

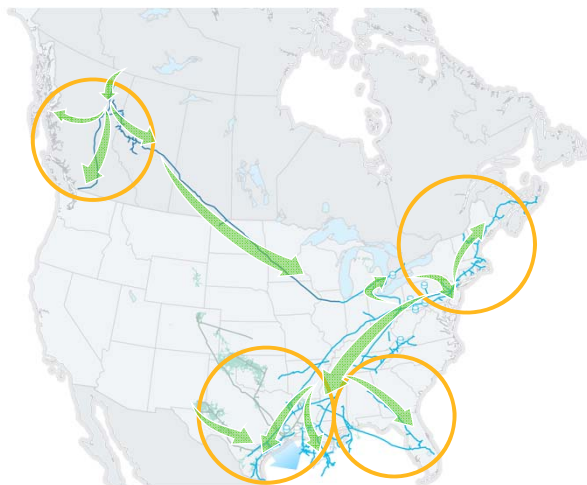
\$5-10B
in LNG specific
opportunities

Enbridge ideally positioned to capture opportunities

Gas Transmission – Summary



- Premier demand-pull driven asset base serving key regional markets
- Positioned for significant in 4 key regions



- 1-2%** per year base business growth post-2020
 - Rate cases
 - System modernization
- \$3B** Secured projects in execution
 - T-South expansion
 - T-North expansions
 - Vito offshore pipelines (new)
 - Cameron Lateral (new)
- \$2-3B** per year in future development opportunities post-2020
 - USGC & Canadian LNG connections
 - Further W. Canadian expansions

Q&A

