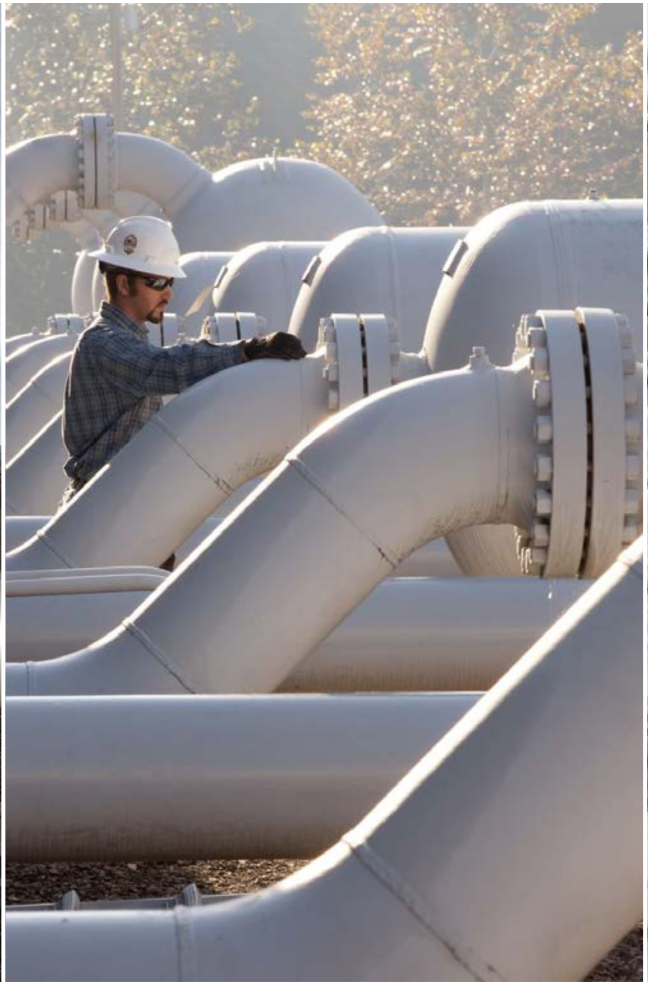
# Enbridge Inc.



ENBRIDGE®

Investment Community Presentation
September 2018

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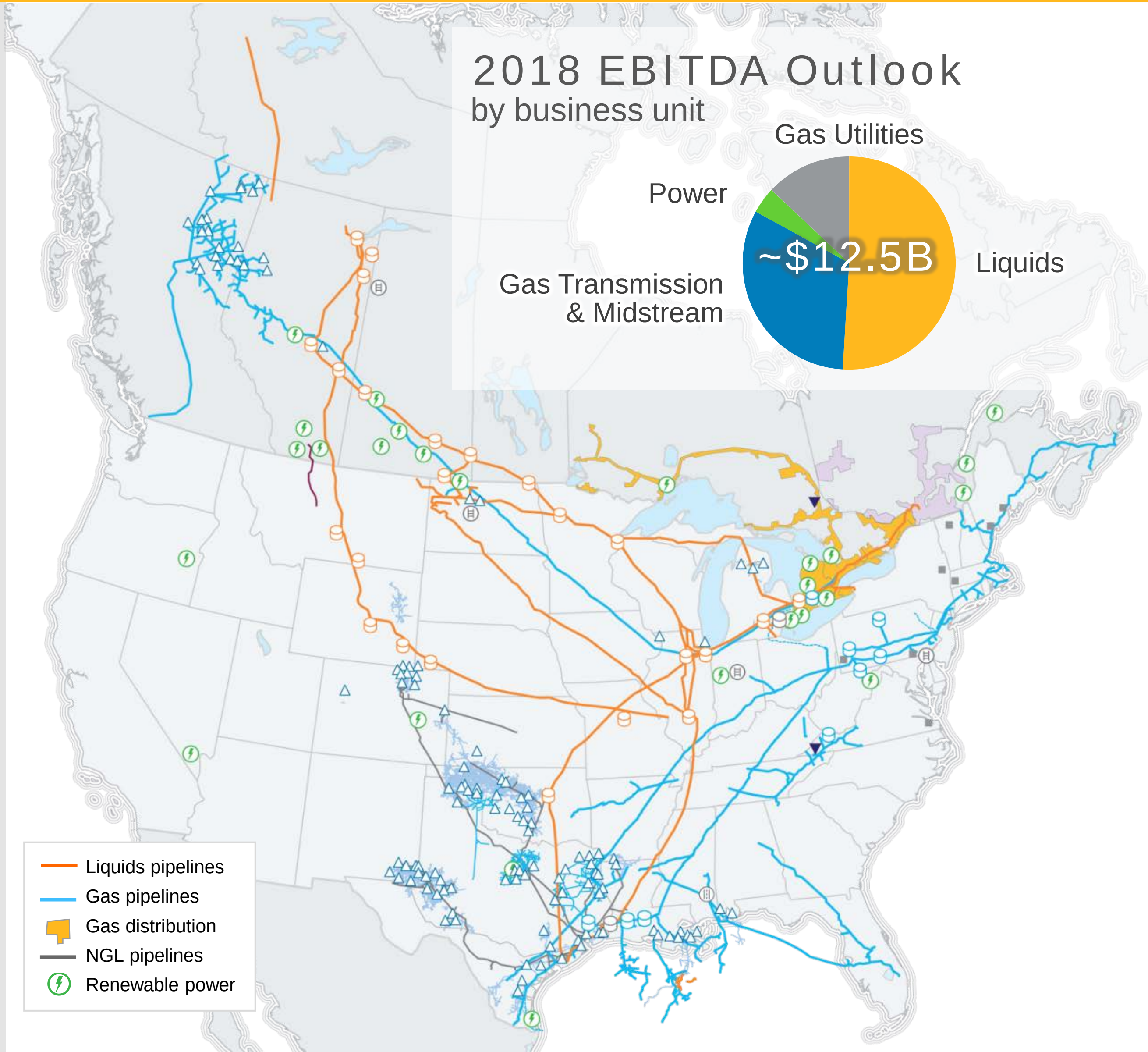
## Non-GAAP Measures

This presentation makes reference to non-GAAP measures, including adjusted earnings before interest, income taxes, depreciation and amortization (Adjusted EBITDA), ongoing EBITDA, distributable cash flow (DCF), ongoing DCF and DCF per share. Adjusted EBITDA represents EBITDA adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. Management uses adjusted EBITDA to set targets and to assess the performance. DCF is defined as cash flow provided by operating activities before changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to noncontrolling interests and redeemable noncontrolling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors. Management also uses DCF to assess the performance and to set its dividend or distribution payout target. Management believes the presentation of these measures gives useful information to investors, shareholders and unitholders as they provide increased transparency and insight into the performance of Enbridge, ENF, EEP and SEP. Reconciliations of forward looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability with estimating some of the items, particularly with estimates for certain contingent liabilities, and estimating non-cash unrealized derivative fair value losses and gains and ineffectiveness on hedges which are subject to market variability and therefore a reconciliation is not available without unreasonable effort.

These measures are not measures that have a standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and may not be comparable with similar measures presented by other issuers. A reconciliation of non-GAAP measures to the most directly comparable GAAP measures is available on the applicable entity's website. Additional information on non-GAAP measures may be found in the earnings news releases or additional information on the applicable entity's website, www.sedar.com or www.sec.gov.

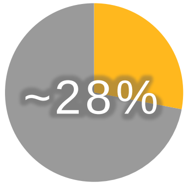
# North America's Leading Energy Infrastructure Company

## 2018 EBITDA Outlook
by business unit

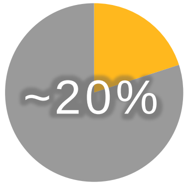



- Spectra Energy acquisition transitioned Enbridge into a diversified liquids and natural gas infrastructure company
- Premium portfolio of strategically positioned franchises serving critical supply basins and consuming markets
- Low risk business profile with minimal volume and commodity price exposure
- Superior total shareholder return value proposition

Enbridge: % of North American Commodity Flows




Crude Oil Transported




Natural Gas Transported

# Executing on our 2018-2020 Strategic Priorities

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| Priorities | | YTD Actions |
|---|---|---|
| 1. | **Move to pure regulated pipelines/ utility model** | ✓ $7.5B of non-core asset sales announced; original target $3B for 2018 |
| 2. | **Accelerate de-leveraging** | ✓ • On track for 5.0x Debt-to-EBITDA by YE 2018<br>• Incremental asset sales provide funding flexibility |
| 3. | **Deliver reliable cash flow & dividend growth** | ✓ • $1.6B projects in-service so far in 2018<br>• Minnesota PUC approval - Line 3 |
| 4. | **Streamline the business** | ✓ • Entered into definitive agreements to buy-in SEP, EEP, EEQ, ENF |
| 5. | **Extend growth beyond 2020** | ✓ Developing new project opportunities |

Strategic Priority #1: Move to Pure Regulated Pipeline & Utility Model

# $7.5B of Non-Core Asset Sales

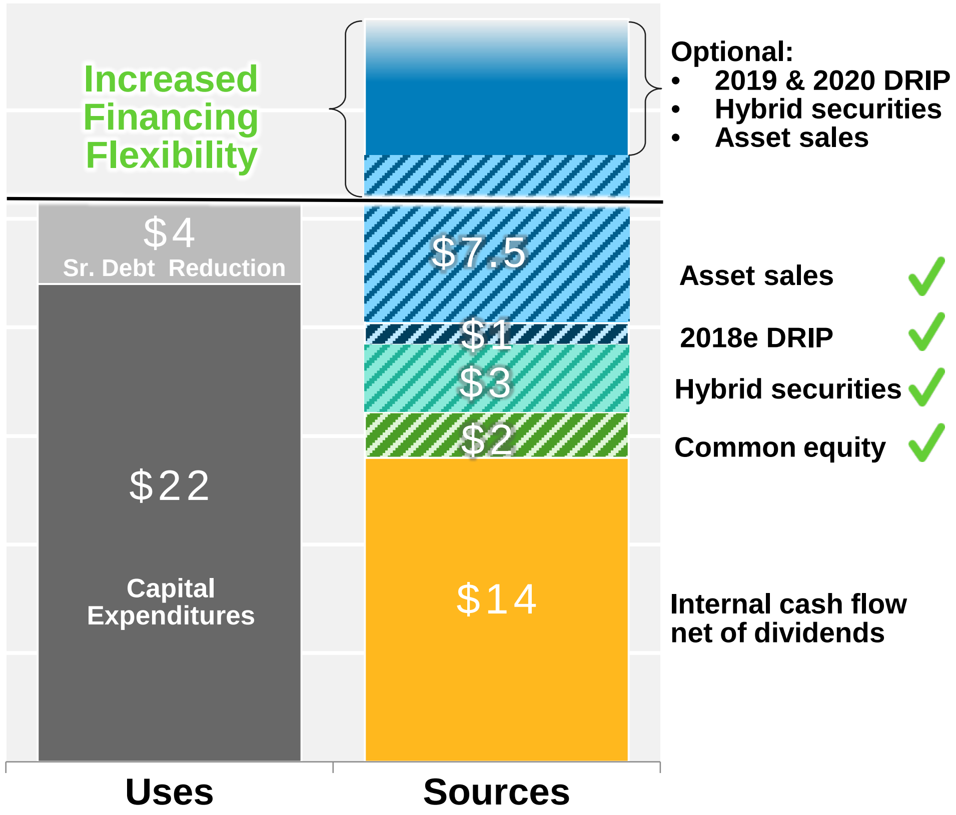
| Midcoast G&P Business | Renewables Power Assets | Canadian G&P Business |
|---|---|---|
| 100% interest in Texas and Oklahoma G&P assets | 49% interest in all onshore Canadian, select onshore US, and the Hohe See offshore renewable assets | 100% interest in all Western Canadian G&P assets |
| $1.45B (US$1.1B) | $1.75B | $4.31B |
| ✓ Closed August 1, 2018 | ✓ Closed August 1, 2018 | BC regulated assets: Q4 2018 ($2.5B)<br>NEB regulated assets: Mid-2019 ($1.8B) |

**Asset sales are on strategy, demonstrate capital allocation discipline and highlight value of core pipeline and utility assets**

Strategic Priority #2: Accelerate De-leveraging

# Funding Plan Execution

## 2018 – 2020 Funding Plan[1] ($C billions)




## Financing Flexibility

- More than sufficient capital raised to fund current secured funding requirements
- Additional capital sources available to optimize financing
  - Eliminate DRIP
  - Additional debt repayment

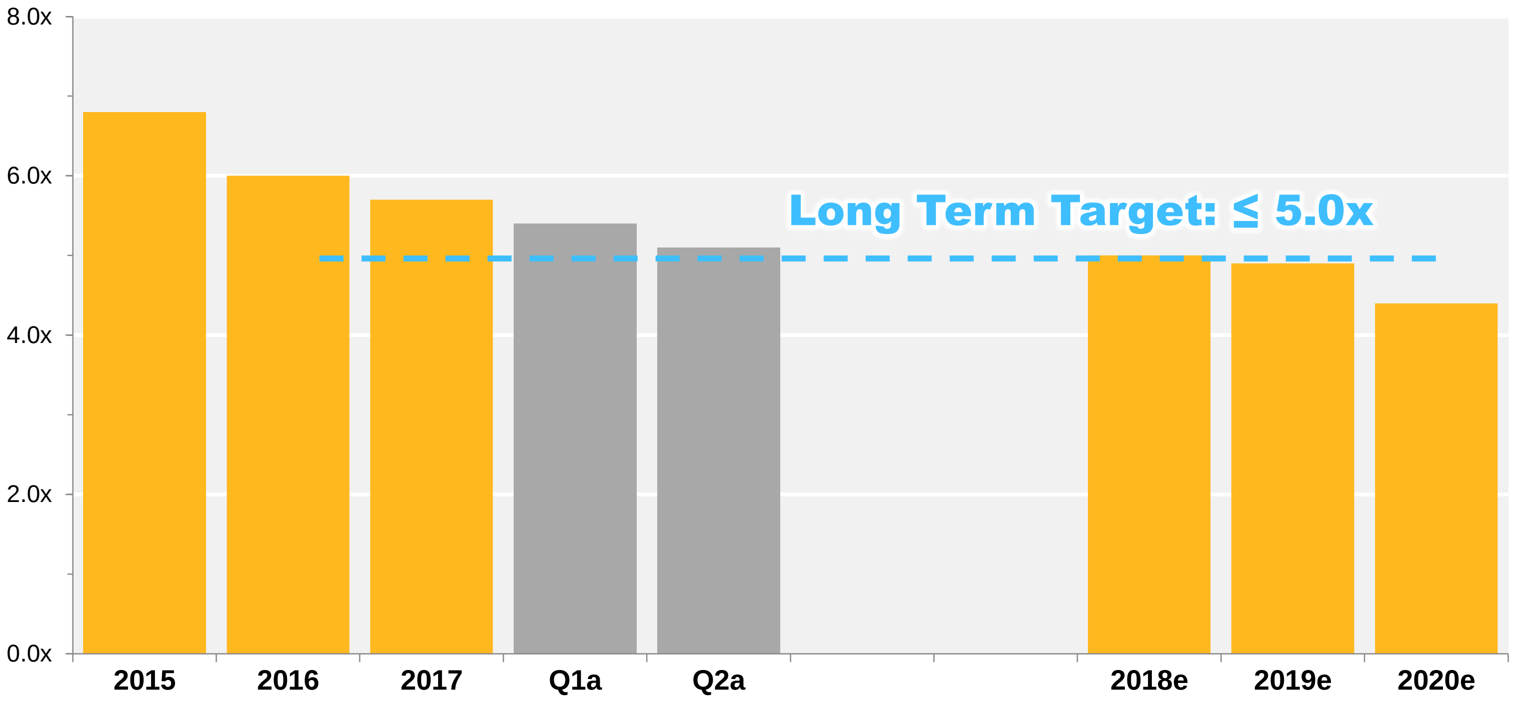
**Significant funding flexibility to finance capital plan, no follow-on common equity required**

(1) Includes amounts “pre-funded” in December 2017

Strategic Priority #2: Accelerate De-leveraging

# Strengthening Credit Metrics

## Consolidated Debt to EBITDA Outlook[1]




- Strengthening credit metrics as industry leading growth capital spend moderates and new projects generate significant EBITDA
- Achieve long-term target of 5.0x by end of 2018
- Potential for further balance sheet strengthening with additional asset sale proceeds

**Business performance and funding plan execution provides confidence in achieving target metrics**

(1) As calculated by Management. Forecasted 2019e and 2020e Debt to EBITDA does not consider the use of Canadian G&P sale proceeds.

# Core Businesses Stable Through Commodity Cycles

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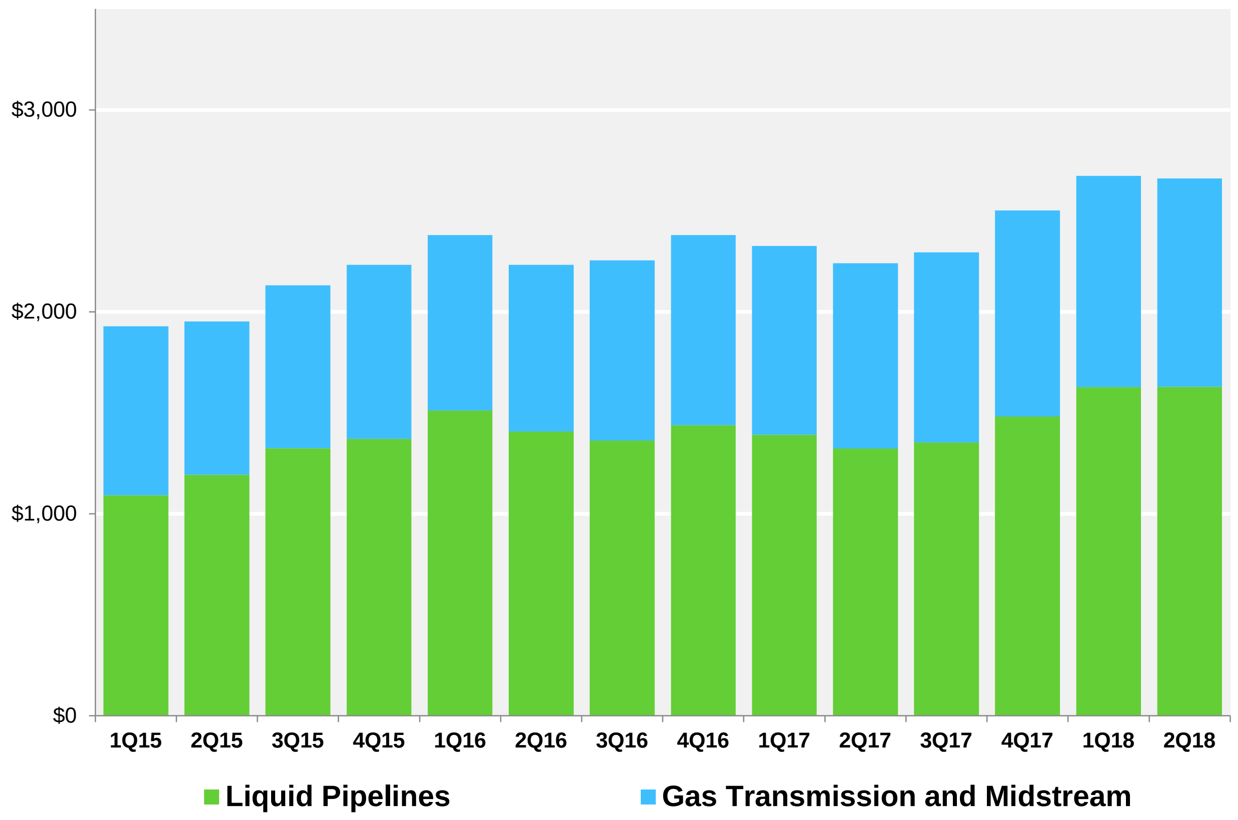
Pro-forma Historical EBITDA*(C$ Million)



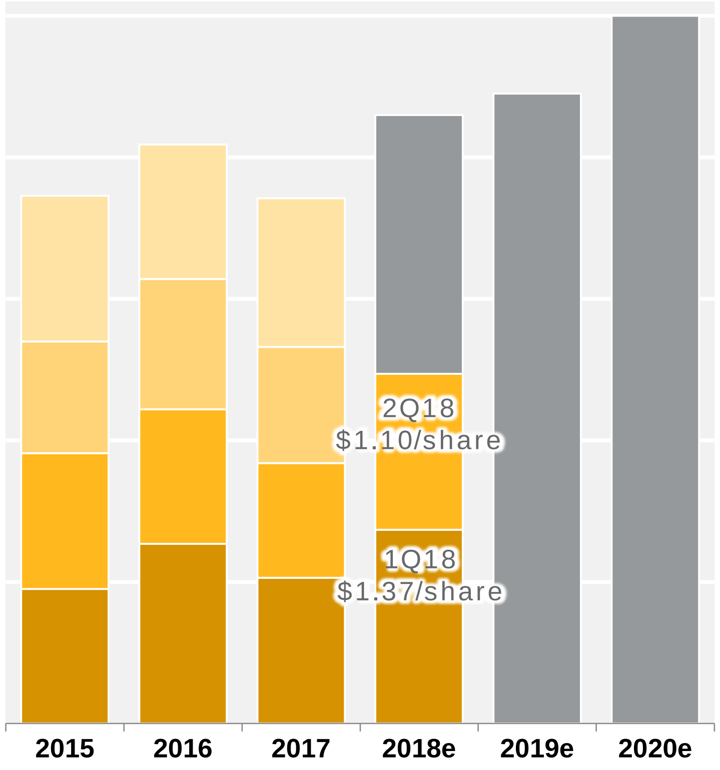

- Stable and predictable cash flow
- High asset utilization rates
- Substantially underpinned by long-term commercial agreements
- No direct commodity price exposure
- Strong credit worthy customers
- Continued growth from significant assets placed into service since 2015

Reflects ENB historical pro-forma results on a combined basis with Spectra Energy Corp
Adjusted EBITDA is a non-GAAP measures. Reconciliations to GAAP measures can be found in the Q2 earnings release available at www.enbridge.com

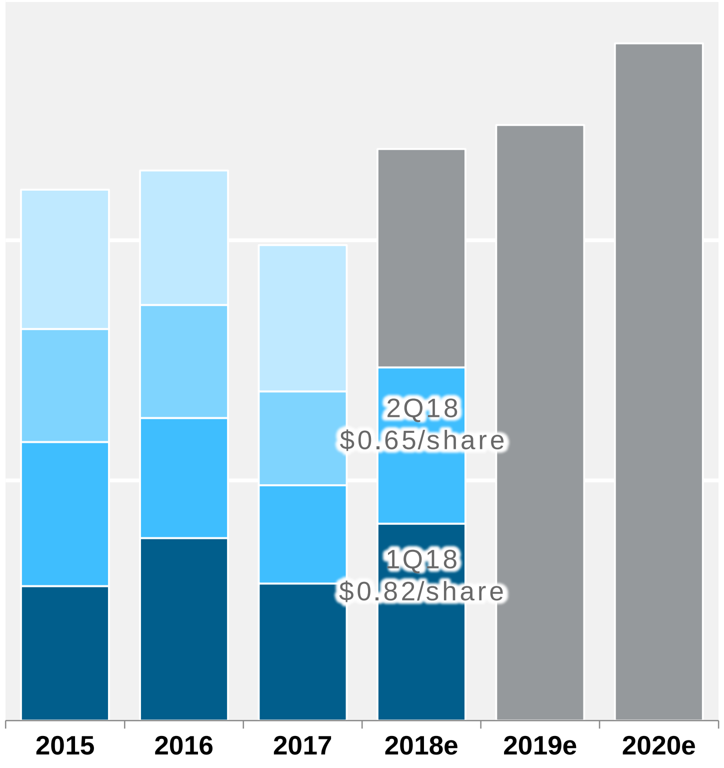
# Strategic Priority #3: Deliver Reliable Cash Flow & Dividend Growth

## Record Financial Performance in first half 2018

### Historical DCF/share




### Historical EPS




- DCF/share and EPS growth trend resuming in 2018 after temporary dilution from financing Spectra Energy acquisition
- Record level of DCF/share and EPS for first half of 2018
- Continued DCF/share and EPS growth outlook through 2020 as $22B of accretive growth projects come into service

Adjusted EPS and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q2 earnings release available at www.enbridge.com

Strategic Priority #3: Deliver Reliable Cash Flow & Dividend Growth

# Line 3 Replacement Project Update

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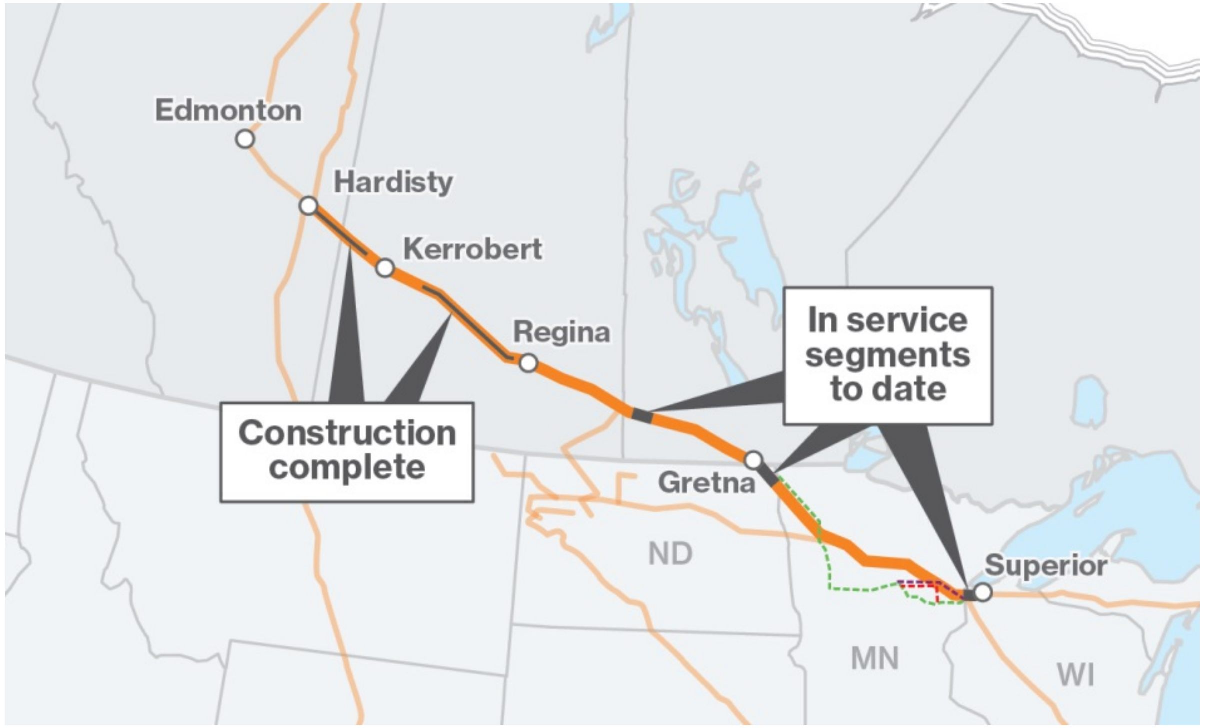


## Critical $9B infrastructure replacement project

- Canadian construction program well underway
  - > 400 km of pipeline now laid
- Wisconsin segment complete and in-service
  - ~13 mile segment
- Minnesota PUC approved issuing a Certificate of Need and Route Permit substantially along Enbridge's preferred route with minor modifications and certain conditions
  - No material change to project cost or timing
  - Next steps:
    - Q3 2018: MPUC delivers written orders
    - Q4 2018: State and federal permitting process
    - Q1 2019: Begin construction
    - 2H 2019: Expected in-service

**Continue to target in-service date in the second half of 2019**

# Strategic Priority #3: Deliver Reliable Cash Flow & Dividend Growth

## Enterprise-wide Secured Growth Project Inventory

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| Year | Project | Expected ISD | Capital ($B) |
|---|---|---|---|
| 2018 | High Pine | In service | 0.4 CAD |
| | Stampede Lateral | In service | 0.2 USD |
| | Wyndwood | In service | 0.2 CAD |
| | Rampion Wind – UK | In service | 0.8 CAD |
| | RAM | In service + 3Q18 | 0.5 CAD |
| | NEXUS | 3Q18 | 1.3 USD |
| | TEAL | 3Q18 | 0.2 USD |
| | Atlantic Bridge | In service + 4Q18 | 0.6 USD |
| | Valley Crossing Pipeline | 4Q18 | 1.6 USD |
| | STEP/Pomelo Connector | 4Q18 | 0.4 USD |
| | Utility Core Capital | 2018 | 0.5 CAD |
| | Other | 2018 | 0.1 CAD |
| | | 2018 TOTAL | $7B* |

| Year | Project | Expected ISD | Capital ($B) |
|---|---|---|---|
| 2019 | Stratton Ridge | 1H19 | 0.2 USD |
| | PennEast | 2H19 | 0.3 USD |
| | Hohe See Wind & Expansion – Germany | 2H19 | 1.1 CAD |
| | Line 3 Replacement – Canadian Portion | 2H19 | 5.3 CAD |
| | Line 3 Replacement – U.S. Portion | 2H19 | 2.9 USD |
| | Southern Access to 1,200 kbpd | 2H19 | 0.4 USD |
| | Utility Core Capital | 2019 | 0.8 CAD |
| | | 2019 TOTAL | $13B* |
| 2020 | T-South Expansion | 2020 | 1.0 CAD |
| | Spruce Ridge | 2020 | 0.5 CAD |
| | Utility Core Capital | 2020 | 0.7 CAD |
| | | 2020 TOTAL | $2B* |
| | | TOTAL Capital Program | $22B* |

Segments: Liquids Pipelines; GTM – US Transmission; GTM – Canadian Transmission; Gas Distribution; Green Power & Transmission

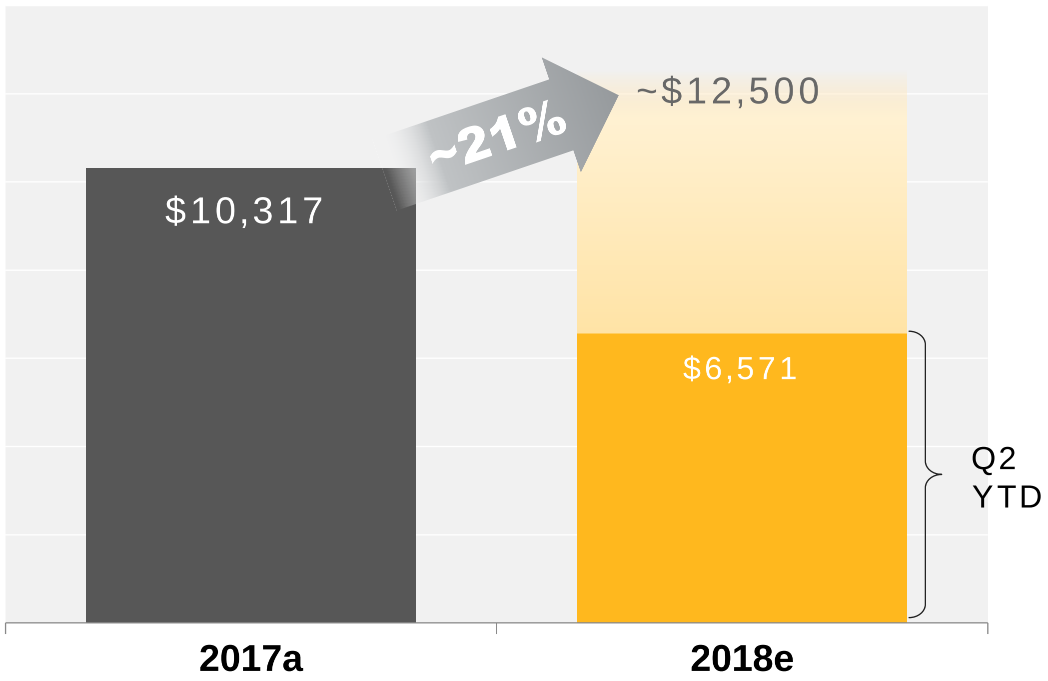
* Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.27 Canadian dollars.

**$22B of diversified low-risk secured projects supports and extends cash flow growth**

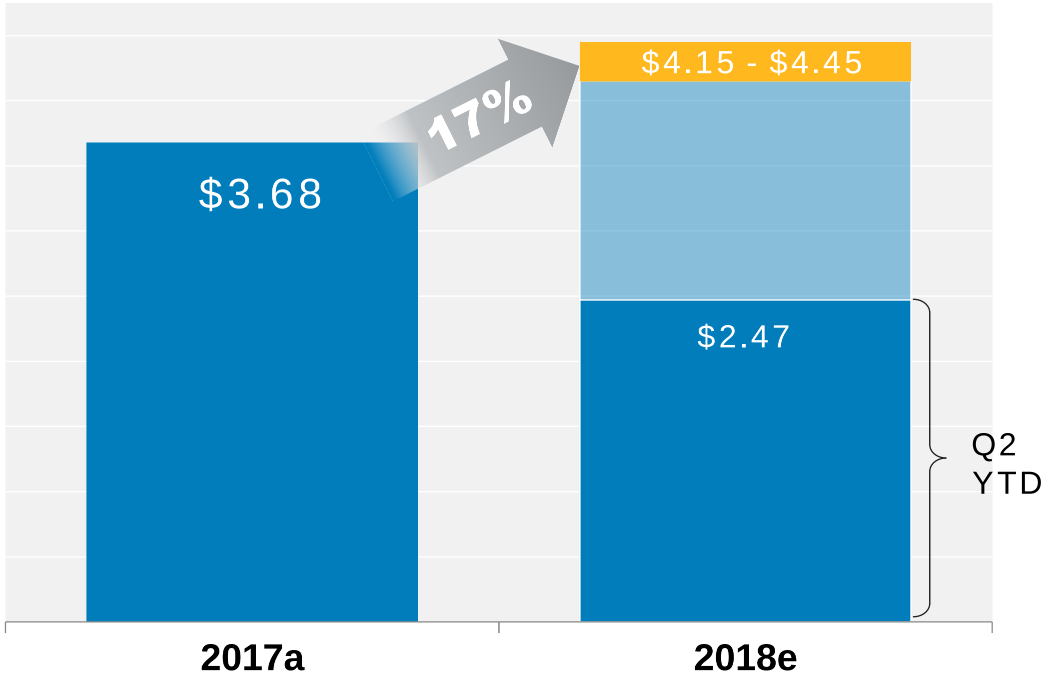
Strategic Priority #3: Deliver Reliable Cash Flow & Dividend Growth

# 2018 EBITDA and DCF/share Growth Guidance

## Consolidated EBITDA Outlook ($MM)




## 2018 DCF/share Outlook



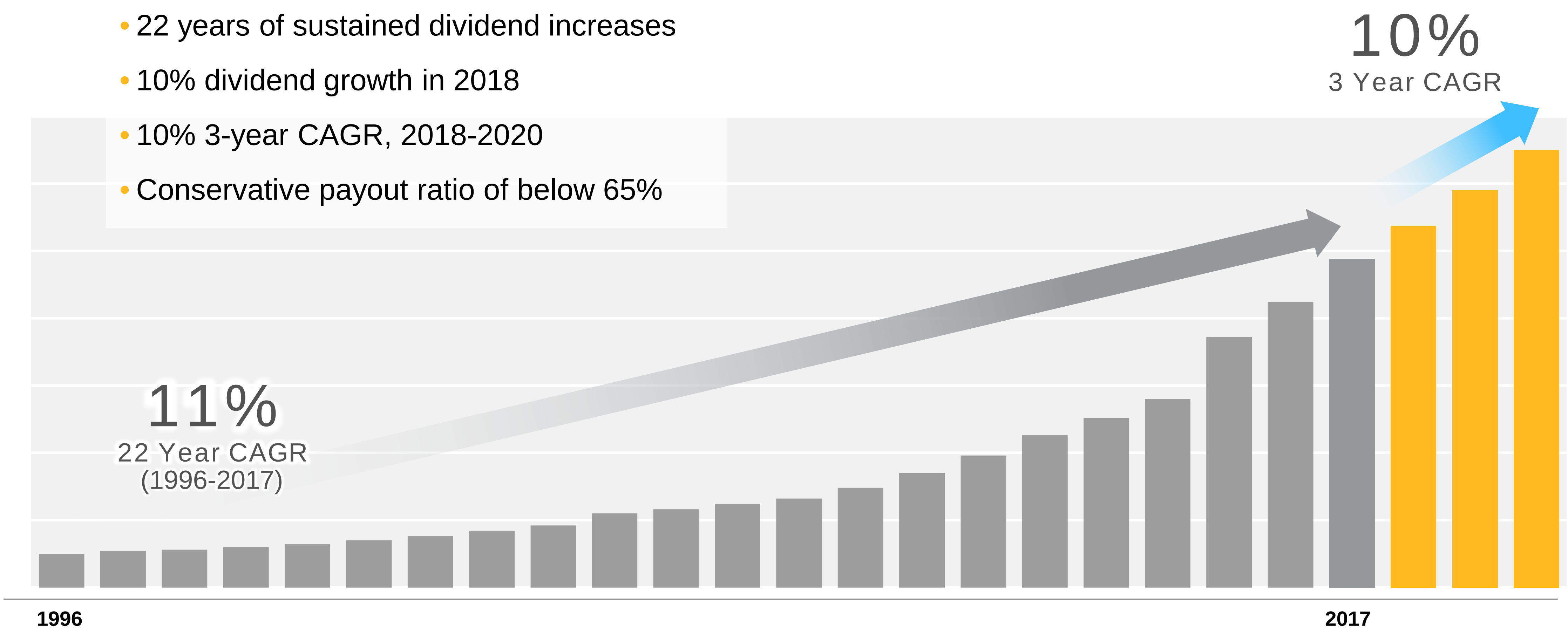

**Strong year to date performance should drive full year DCF/share to the upper half of our guidance range**

(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q2 earnings release available at www.enbridge.com.

Strategic Priority #3: Deliver Reliable Cash Flow & Dividend Growth

# Dividend Growth Outlook

- 22 years of sustained dividend increases
- 10% dividend growth in 2018
- 10% 3-year CAGR, 2018-2020
- Conservative payout ratio of below 65%




**Long history of strong and sustainable dividend growth**

# Strategic Priority #4: Streamline the Business

## Definitive agreements reached with Sponsored Vehicles

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### Current Structure*

ENBRIDGE — TSX: ENB, NYSE: ENB

| | SEP | EEP | EEQ | ENF |
|---|---|---|---|---|
| Enbridge interest | 83% | 34% | 12% | 20% Voting / 82% Economic |
| Business | Gas & Liquids | Liquids | Interest in Liquids | Liquids, Gas & Other |

Partnership: SEP, EEP
Corporation: EEQ, ENF

### Potential Future Structure

ENBRIDGE — TSX: ENB, NYSE: ENB

100%

Business Segments:

- Liquids Pipelines
- Gas Pipelines
- Utilities
- Other

### Benefits for ENB Shareholders

- ✓ Simplifies corporate & capital structure
- ✓ Increased ownership of core strategic assets
- ✓ Higher retention of cash flow
- ✓ Enhanced credit and funding profile
- ✓ Accretive to post-2020 financial outlook

### Benefits for SV Shareholders

- ✓ Direct ownership in largest energy infrastructure Company in North America
- ✓ Enhanced dividend coverage
- ✓ Diverse opportunity set for growth beyond 2020
- ✓ Stronger balance sheet and enhanced credit profile
- ✓ Enhanced trading liquidity

* Economic interest as of June 30, 2018.

Strategic Priority #4: Streamline the Business

# Simplification Transactions - Targeted Timelines

| | | | | | | |
|---|---|---|---|---|---|---|
| Spectra Energy Partners | SEP | Prepare & File Draft Registration Statement (S-4) | SEC Review & Effectiveness of S-4 | Written Consent Process | | Transaction Closing |
| Enbridge Energy Partners, L.P. | EEP | Prepare & File Draft Registration Statement (S-4) | SEC Review & Effectiveness of S-4 | Obtain Regulatory Approval (HSR) | Distribution of Proxy Materials & Shareholder Vote | Transaction Closing |
| Enbridge Energy Management | EEQ | Prepare & File Draft Registration Statement (S-4) | SEC Review & Effectiveness of S-4 | Obtain Regulatory Approval (HSR) | Distribution of Proxy Materials & Shareholder Vote | Transaction Closing (conditional upon EEP closing) |
| Enbridge Income Fund Holdings | ENF | Prepare & File Information Circular | Obtain Regulatory Approvals (Competition Act, Investment Canada Act, Canada Transportation Act) | Shareholder Vote | | Transaction Closing |

Q3 2018 | Q4 2018

# Strategic Priority #4: Streamline the Business

## Key Terms of the Restructuring

| | |
|---|---|
| Final Consideration | • SEP: 1.111 Enbridge common shares for each common unit of SEP, which represents a 9.8% increase to the exchange ratio offered on May 17, 2018<br>• EEP: 0.3350 Enbridge common shares for each Class A common unit of EEP, which represents an 8.7% increase to the exchange ratio offered on May 17, 2018<br>• EEQ: 0.3350 Enbridge common shares for each listed share of EEQ, which is at parity with the EEP exchange ratio<br>• ENF: 0.7350 Enbridge common shares of for each ENF public share and cash of $0.45 per ENF share, representing a 11.3% increase relative to the exchange ratio on May 16, 2018 inclusive of the cash component. |
| Conditions | • Offers are subject to:<br>– SEP: holders of the majority of all outstanding SEP common units<br>– EEP: (i) holders of 66⅔% of the outstanding EEP units and ii) a majority of the outstanding Class A common units of EEP (other than Class A common units held by Enbridge and its affiliates) and the outstanding I-Units of EEP held by EEQ (other than I-Units voted at the direction of Enbridge and its affiliates), voting as a single class<br>– EEQ: holders of a majority of the outstanding EEQ listed shares, other than Enbridge and its affiliates<br>– ENF: (i) by holders of 66⅔% of the outstanding ENF shares present in person or by proxy at a meeting of shareholders, and (ii) by holders of a majority of the ENF shares present in person or by proxy at a meeting of shareholders, other than ENB, its affiliates and other insiders<br>• Offers are not conditional on each other with the exception of EEQ, which is conditional on EEP<br>• ENF transaction is subject to *Competition Act* (Canada), *Investment Canada Act*, *Canada Transportation Act*, and other customary regulatory approvals<br>• EEP and EEQ transactions are subject to Hart-Scott-Rodino and other customary regulatory approvals |

Strategic Priority #5: Extend Growth Beyond 2020

# Post-2020 Growth Potential

## Liquids Pipelines & Terminals


- Mainline expansions
- Regional growth: Oil Sands, DAPL, Express-Platte
- USGC

## Gas Transmission & Storage


- Texas Eastern and AGT expansions and extensions
- New infrastructure serving: gas-fired power generation, USGC markets, export markets
- WCSB egress solutions

## Gas Utilities


- Annual customer additions and community expansion capital
- Dawn Hub infrastructure

## Offshore Renewables


- In late stage development in France
- Other European offshore projects under development

## Capital Allocation Considerations

- Competitive advantage
- Organic growth potential
- Must fit low-risk pipeline/utility model
- Maintain balance sheet strength and flexibility

**Disciplined capital allocation will balance low risk growth opportunities with financial strength & flexibility**

# Summary

- 2017 was a transformational year
  - Spectra Energy transaction successfully diversified the business
- 2018 - 2020 Strategic Plan in execution
  - $7.5B of non-core asset sales
  - Financial flexibility
  - Accelerate de-leveraging
  - Sponsored vehicle simplification agreements
  - Line 3 Replacement permits in Minnesota
- Beyond 2020
  - Expand and extend leading footprint to drive organic growth
  - Disciplined capital allocation

# Liquids Pipelines Appendix

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# North America’s premier crude oil infrastructure portfolio

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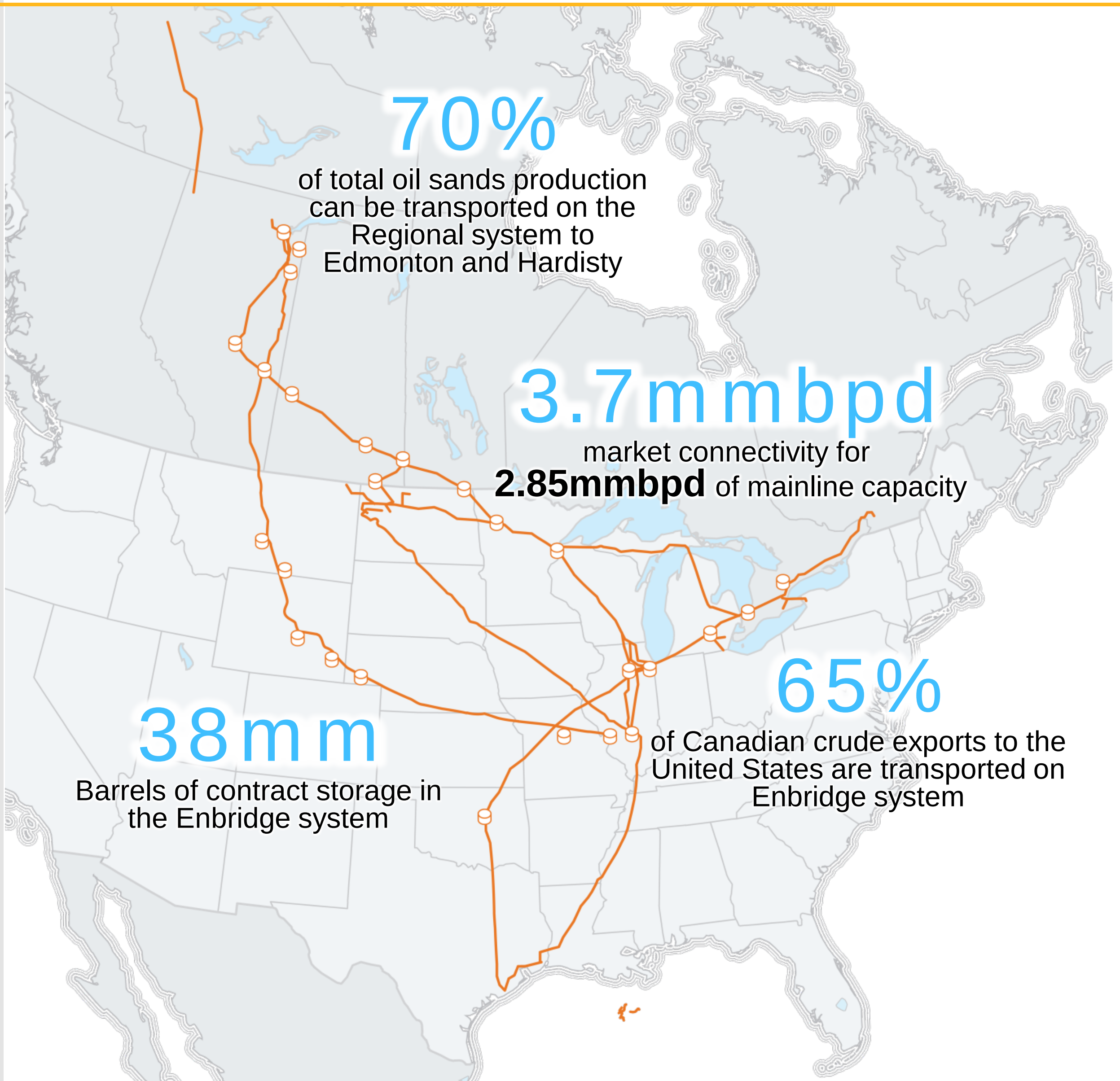


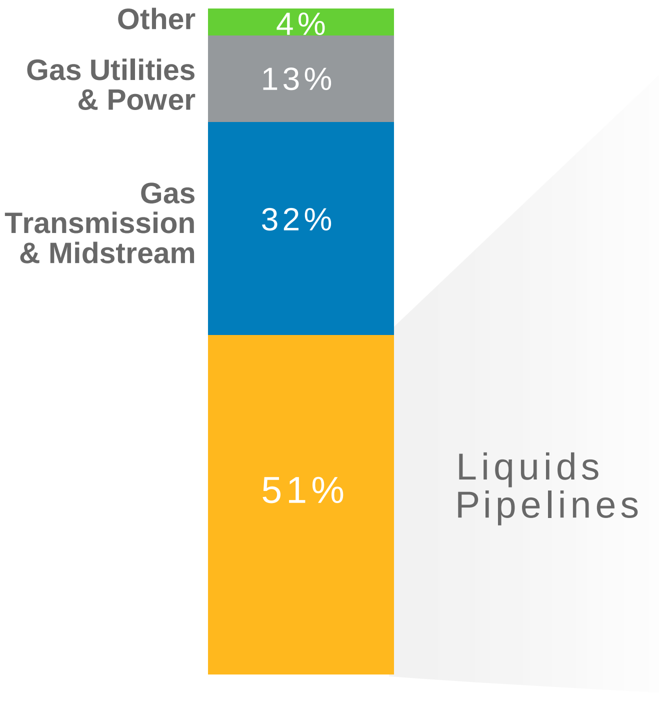

## Largest crude oil pipeline network in the world

- 27,600 km of pipe serving high quality producing basins
- Connected to the best refining markets
- Competitive and stable tolls drive highest producer netbacks
- Stable, low risk commercial underpinnings over the longer-term
- Strong, creditworthy customers
- Unique service offerings and flexibility
- Well-positioned for future growth

# Large, Stable Contributor to Enbridge EBITDA

## 2018e EBITDA

### Enbridge




## 2018e LP EBITDA by Business

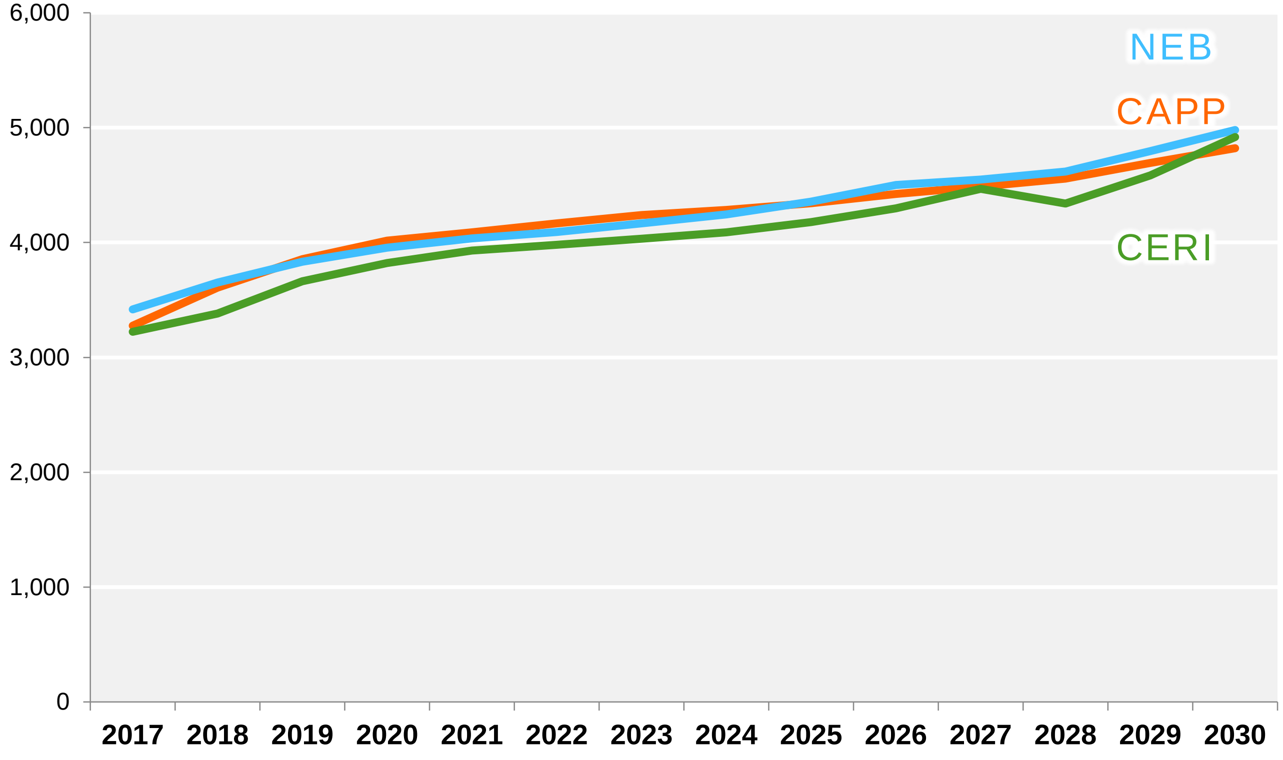
| | | |
|---|---|---|
| 4% | Other | Highly Contracted |
| 4% | Southern Lights | Long Term Take-or-Pay |
| 3% | Bakken System | Common carrier with indexed rate*; Long Term Take-or-Pay |
| 14% | Regional Oil Sands | Long Term Take-or-Pay |
| 5% | Express-Platte | Long Term Take-or-Pay on Express |
| 9% | Mid-Continent & Gulf Coast | Long Term Take-or-Pay |
| 27% | Lakehead System | 100% Cost of service or equivalent agreements* |
| 33% | Canadian Mainline | Competitive Tolling Settlement |

**Liquids Pipelines are core to regulated pipeline and utility business model**

*Contract terms for our Lakehead system expansion projects mitigate volume risk for all expansions subsequent to Alberta Clipper. In the event volumes were to decline significantly the pipeline could potentially file cost of service rates. Similarly, the Bakken Classic system can also file cost of service rates if there is a substantial divergence between costs and revenues on the pipeline.

# Canadian Oil Sands Positioned for Steady, Longer Term Growth

Canadian Oil Sands Supply Forecasts* (KBPD)




*NEB and CERI raw bitumen forecasts altered to reflect blended supply forecasts

- Expected continued growth in the oil sands supports Enbridge systems upstream, mainline and market access
- Long term resource potential
  - 170 billion barrels of long lived reserves
  - In-situ break-even <$60 WTI
  - Average in-situ operating costs $5.75 – 7.50/Bbl
  - Emissions/unit reductions of 20% since 2012 (tonnes $CO_2$/Bbl)

# Enbridge System Likely to be at Maximum Capacity

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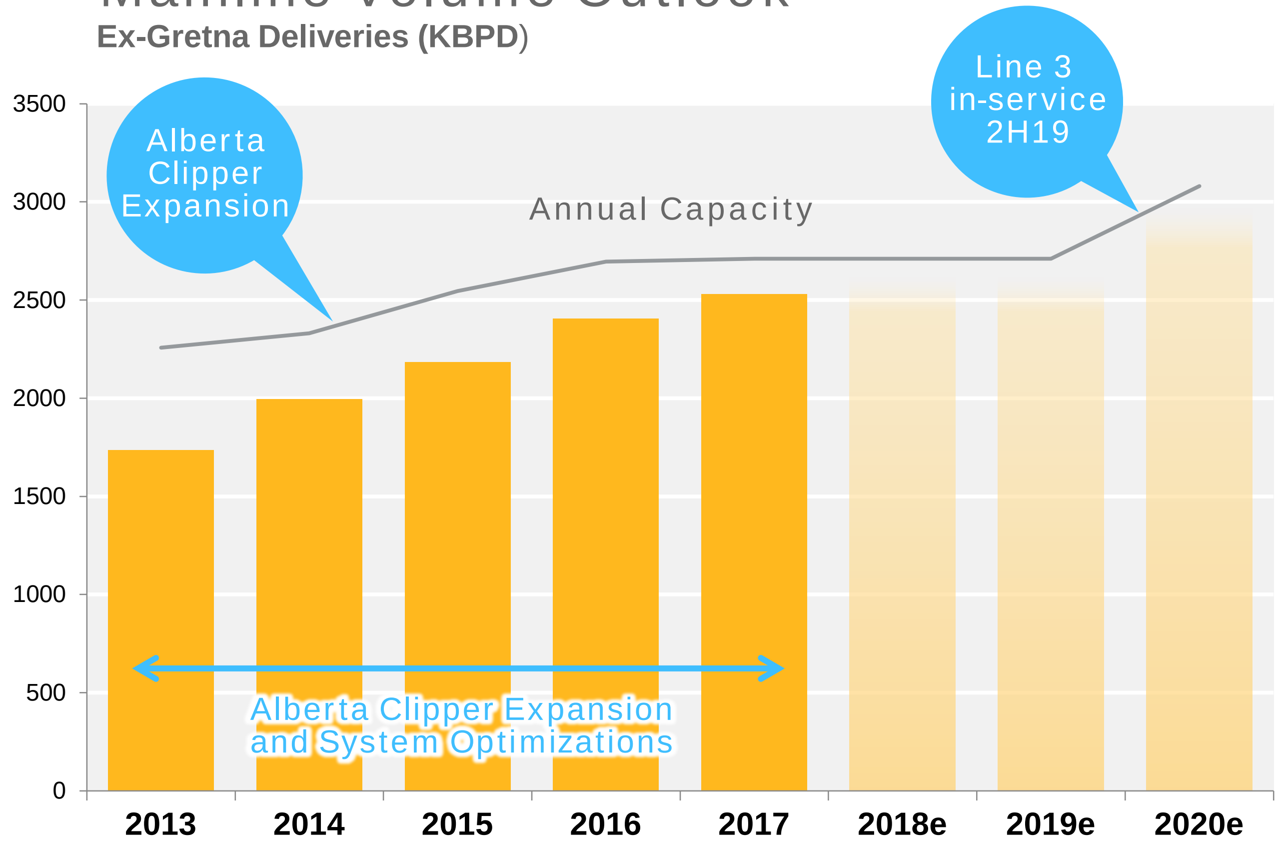
## Mainline Volume Outlook

**Ex-Gretna Deliveries (KBPD)**



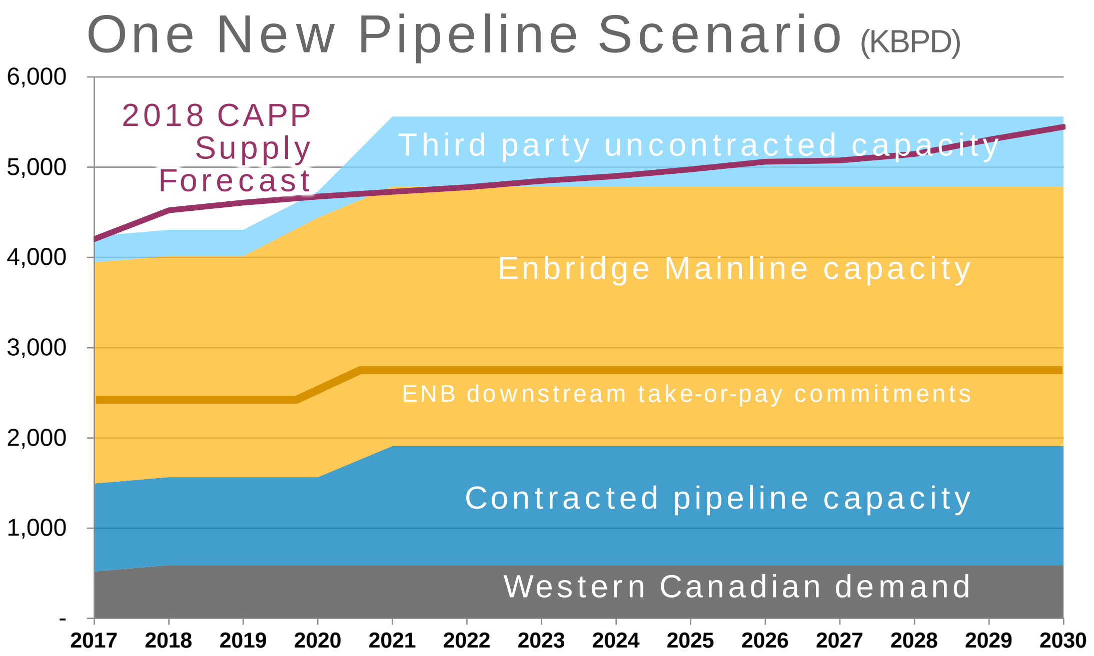

- Focused on maximizing throughput and operating efficiencies
- 1H18 throughput up 4% from 1H17
- Expect to be at or near capacity through planning horizon
  - Strong supply growth
  - Competitive tolls
  - Limited pipeline alternatives
- Line 3 Replacement project restores +375 kbpd in 2H 2019

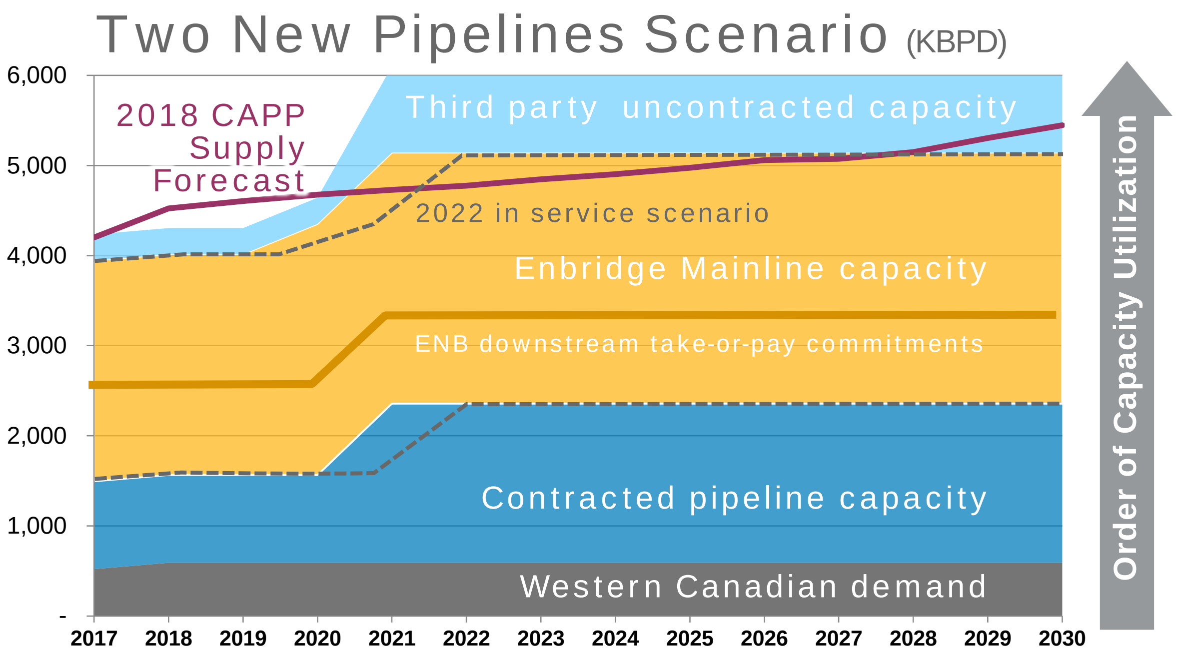
**Enbridge system throughput to grow from ~2.6 to ~3.0 MMBPD by 2020**

Export capacity picture remains unclear post 2021

# Enbridge Mainline Expected to Remain Highly Utilized

## WCSB Pipeline Utilization Scenarios Post-2021

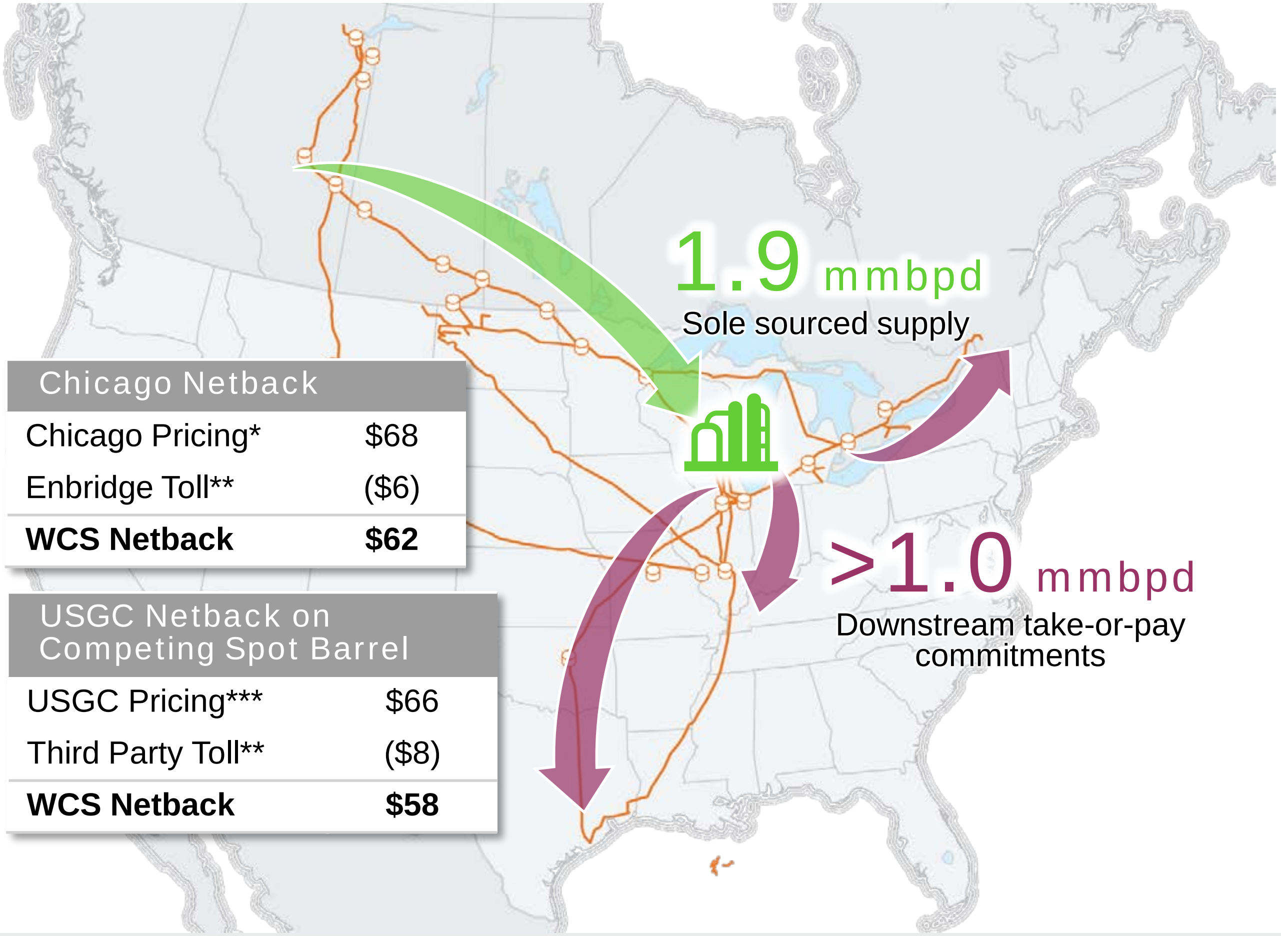



- Downstream commitments and strong netbacks ensure the Mainline is first choice for uncommitted WCSB barrels
- Mainline is expected to remain at full capacity in one export pipeline scenario

- Two new pipeline scenario unlikely to impact revenue through 2021
- Post 2021, Mainline competitiveness and new incentive tolling mechanism with volume protection ensures minimal financial impact
- Mainline returns to full capacity as production growth continues

# Mainline Competitive Positioning beyond 2020




| Chicago Netback | |
|---|---|
| Chicago Pricing* | $68 |
| Enbridge Toll** | ($6) |
| **WCS Netback** | **$62** |

| USGC Netback on Competing Spot Barrel | |
|---|---|
| USGC Pricing*** | $66 |
| Third Party Toll** | ($8) |
| **WCS Netback** | **$58** |

- Mainline attributes:
  - Market reach
  - Highly competitive tolls
  - Operating flexibility
- WCSB production growth outlook remains strong
- Mainline directly connected to 1.9 mmbpd of upper PADD II refining capacity
- Highly competitive refineries demand for Canadian crude
- Downstream market access pipelines draw Mainline barrels
  - >1 mmbpd take-or-pay contracts

**Mainline will remain highly utilized and has options for further expansion**

* WCS price in Chicago is price set by Maya/USGC pricing + inland pipeline toll of ~$2/bbl from USGC
** Illustrative 2021+ tolls
*** USGC pricing assumes 2021+ Maya/WCS pricing at $66/barrel

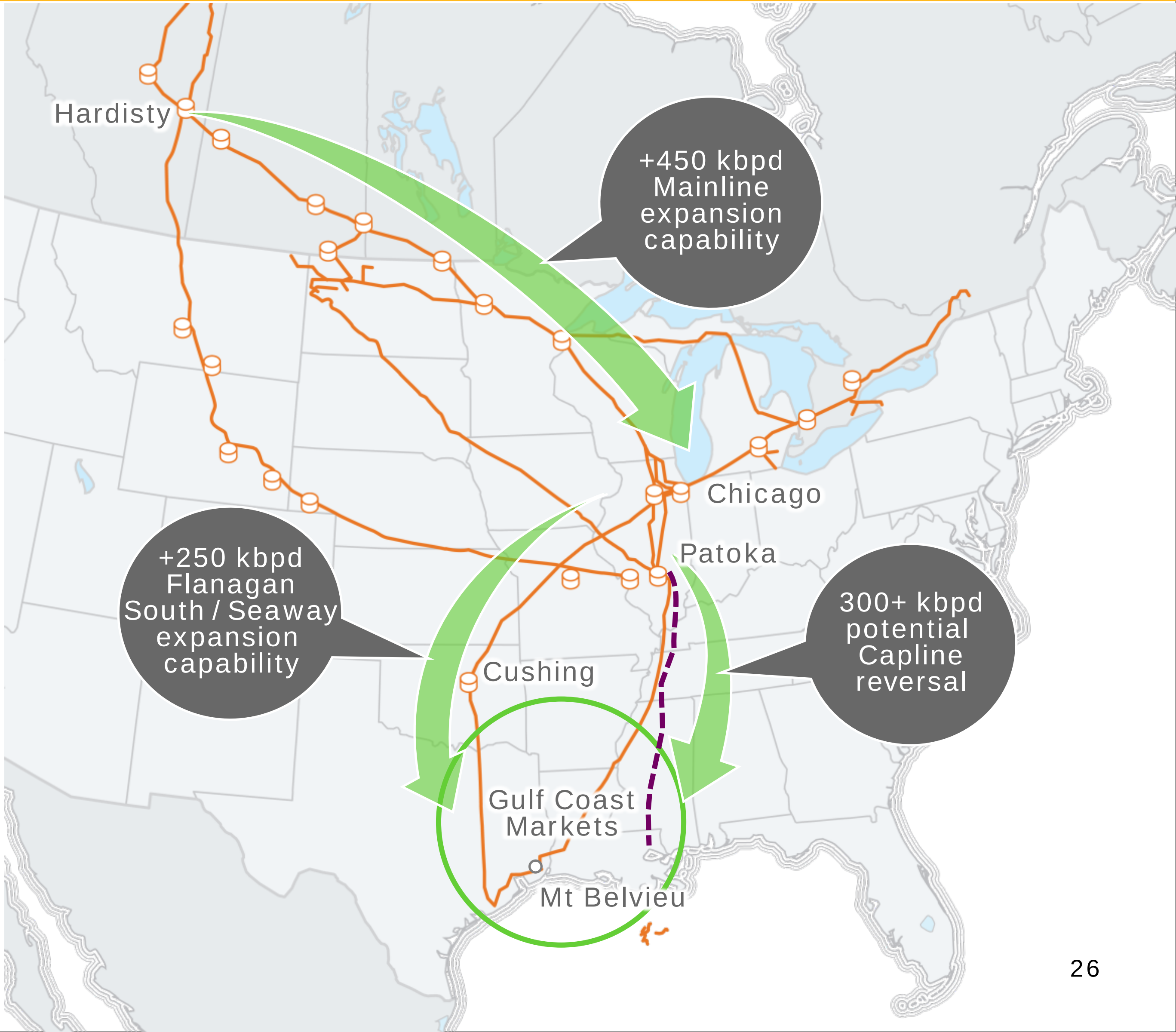
Low cost, highly executable, staged expansions to match supply growth

# Mainline Expansion Opportunities

| Incremental Capacity 2019 | Capacity (KBPD) |
|---|---|
| System DRA Optimization | +75 |
| BEP Idle* | +100 |
| **Incremental Capacity 2019+** | |
| System Station Upgrades | +100 |
| Line 4 Capacity Restoration | +25 |
| Line 13 Reversal | +150 |
| **Total Unsecured Incremental Capacity** | **+450** |

*Incremental capacity refers to long-haul volumes

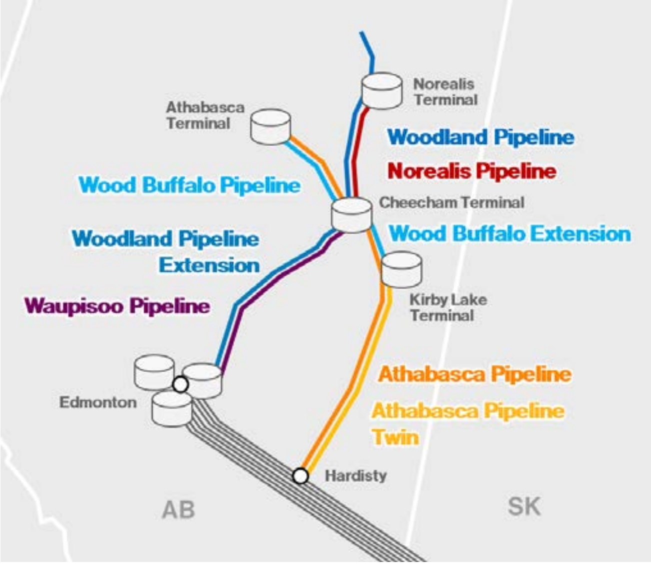
**$2-4B**
**in opportunities**



# Other Development Opportunities

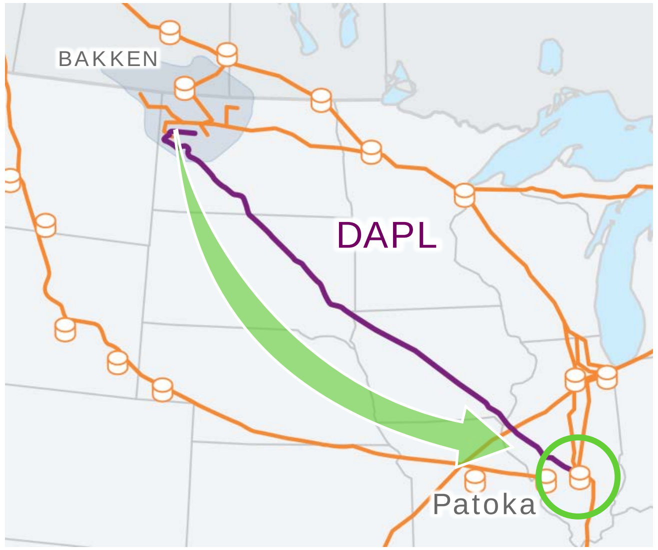
$1-3B
in opportunities

## Oil Sands System



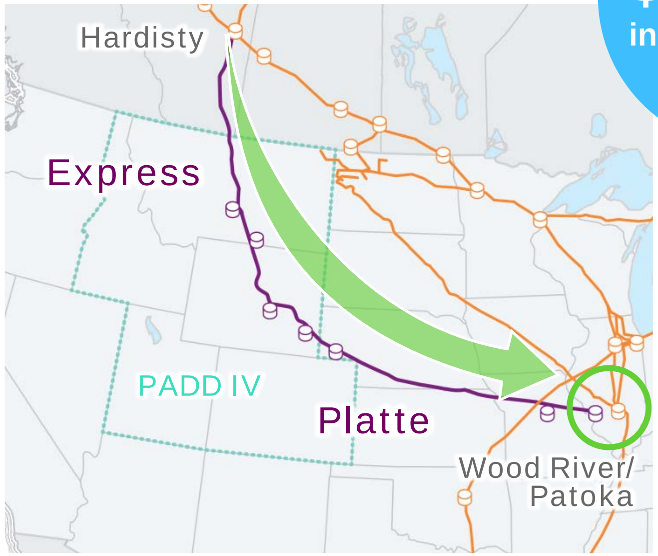

- Well positioned in oil sands to capture future supply growth
- Connected to growing projects
- Geographically diversified
- Additional capacity on trunk lines

## DAPL Expansion




- Bakken supply growth could drive future DAPL expansion
- Leveraging highly competitive tolls
- Strong Patoka/USGC markets

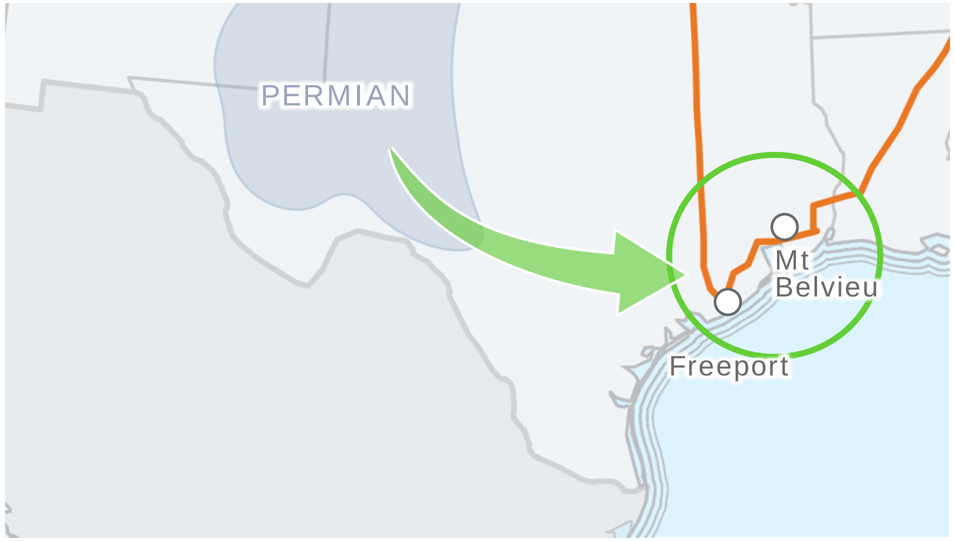
## Express-Platte




- Express-Platte system optimization or expansion
- Market access to Cushing/USGC
- Extension to Patoka

# New Platform Development Opportunities

## Permian Strategy – Gray Oak

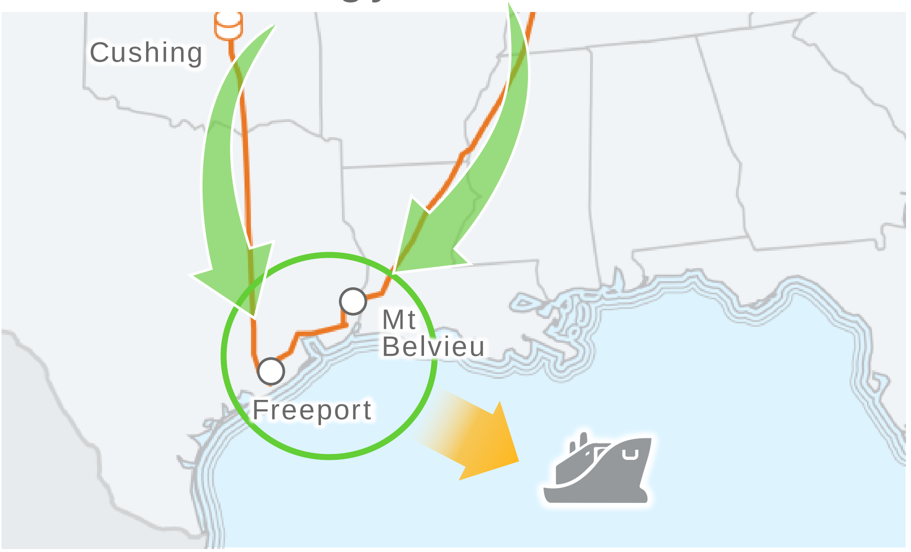



Objective: Expand liquids footprint into Permian Basin

Opportunity: High drilling activity and supply growth point to pipeline shortage.

Project Gray Oak: Joint venture with Phillips 66

## USGC Strategy




Objective: Leverage expertise to expand footprint in USGC

Opportunity: Growing crude exports drive the need for deep water export facilities development

Leverage expertise in fee-for-service, independent terminal and pipeline operation

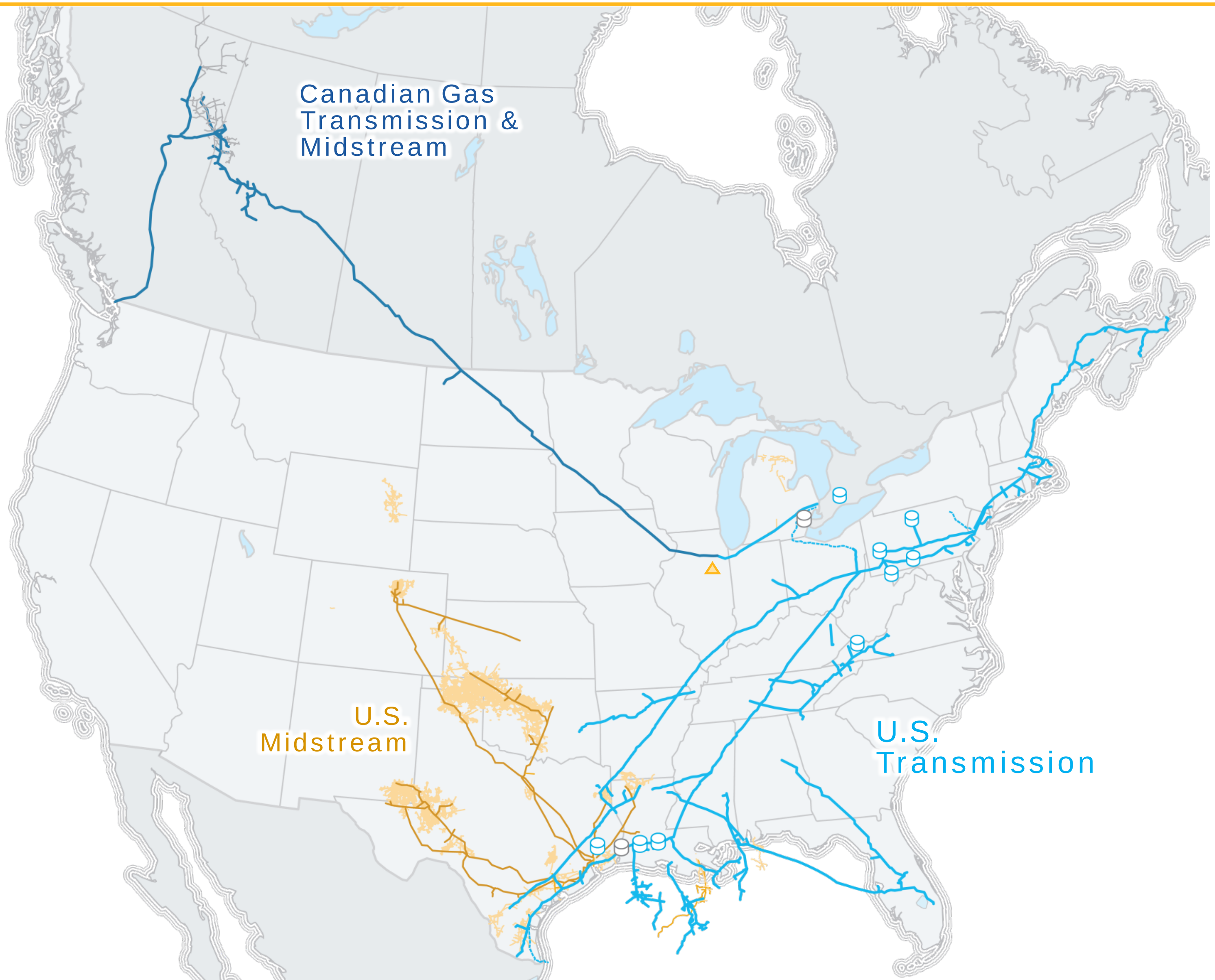
**$2-3B**
**in opportunities**

**Strong fundamentals present opportunity to expand into new markets**

# Gas Transmission Appendix

ENBRIDGE®

# Premier Gas Transmission Footprint



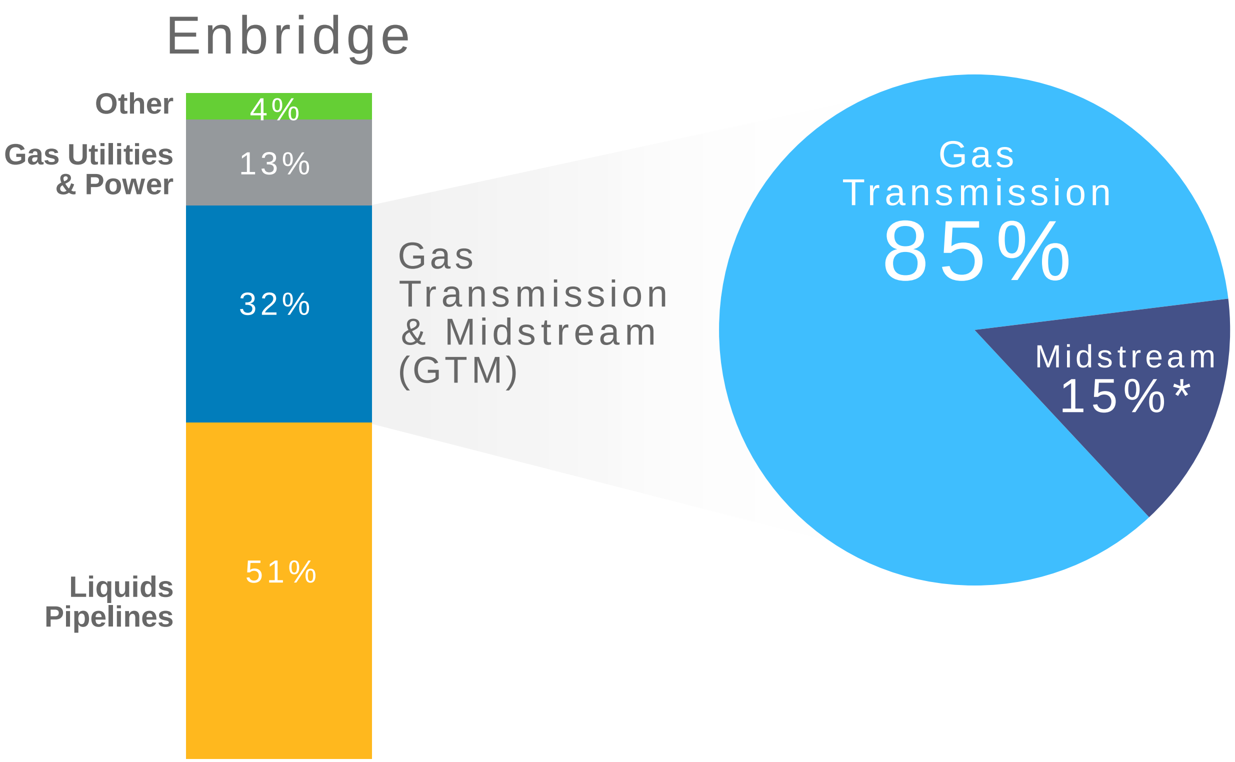

## Gas Transmission Value Proposition

- Unparalleled asset footprint
- Safe, reliable operations
- Connecting diverse supply basins with growing demand markets
- Stable and predictable cash flow
- No direct commodity exposure
- Minimal volume exposure
- Strong investment-grade customers
- Track record of successful project execution

# Strong, Growing & Stable Contributor to Enbridge EBITDA

ENBRIDGE

## 2018e EBITDA



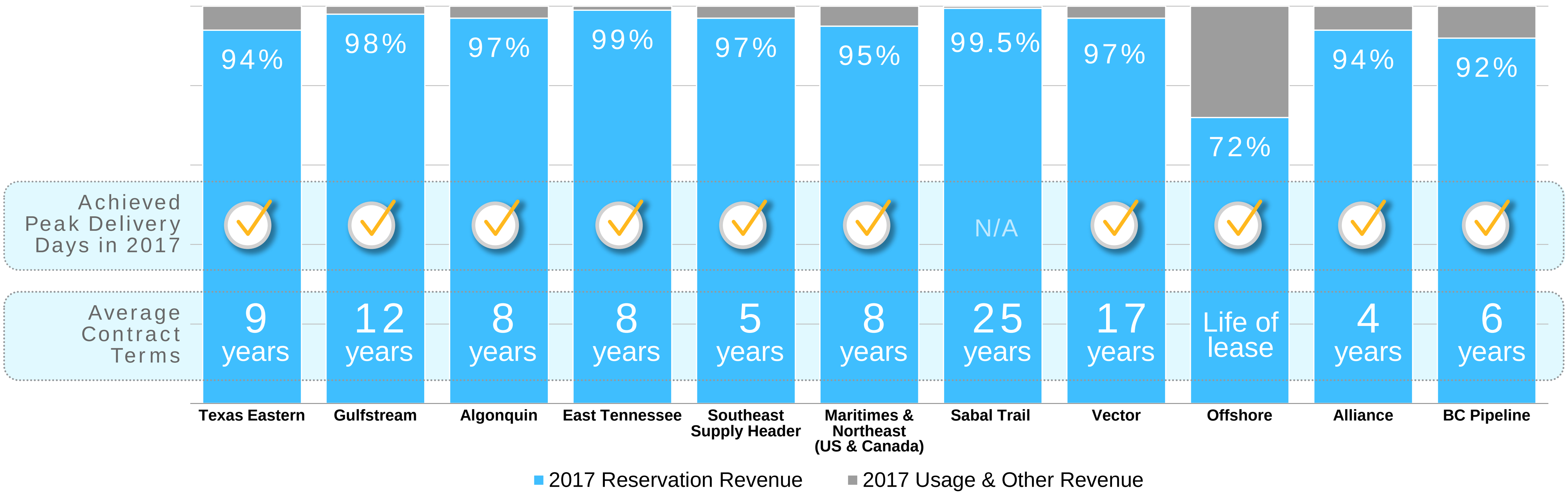

- Transmission business predominantly drives GTM earnings
- Significant contribution to stable, fee-based earnings from transmission businesses
- GTM's transmission EBITDA is primarily:
  - Take-or-pay contracts
  - Limited volume risk
  - No direct commodity exposure

**Gas transmission assets are core to regulated pipeline and utility business model**

* As presented at December 2017 Enbridge Day. Does not factor Canadian G&P asset sale

# Solid Gas Transmission Base

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

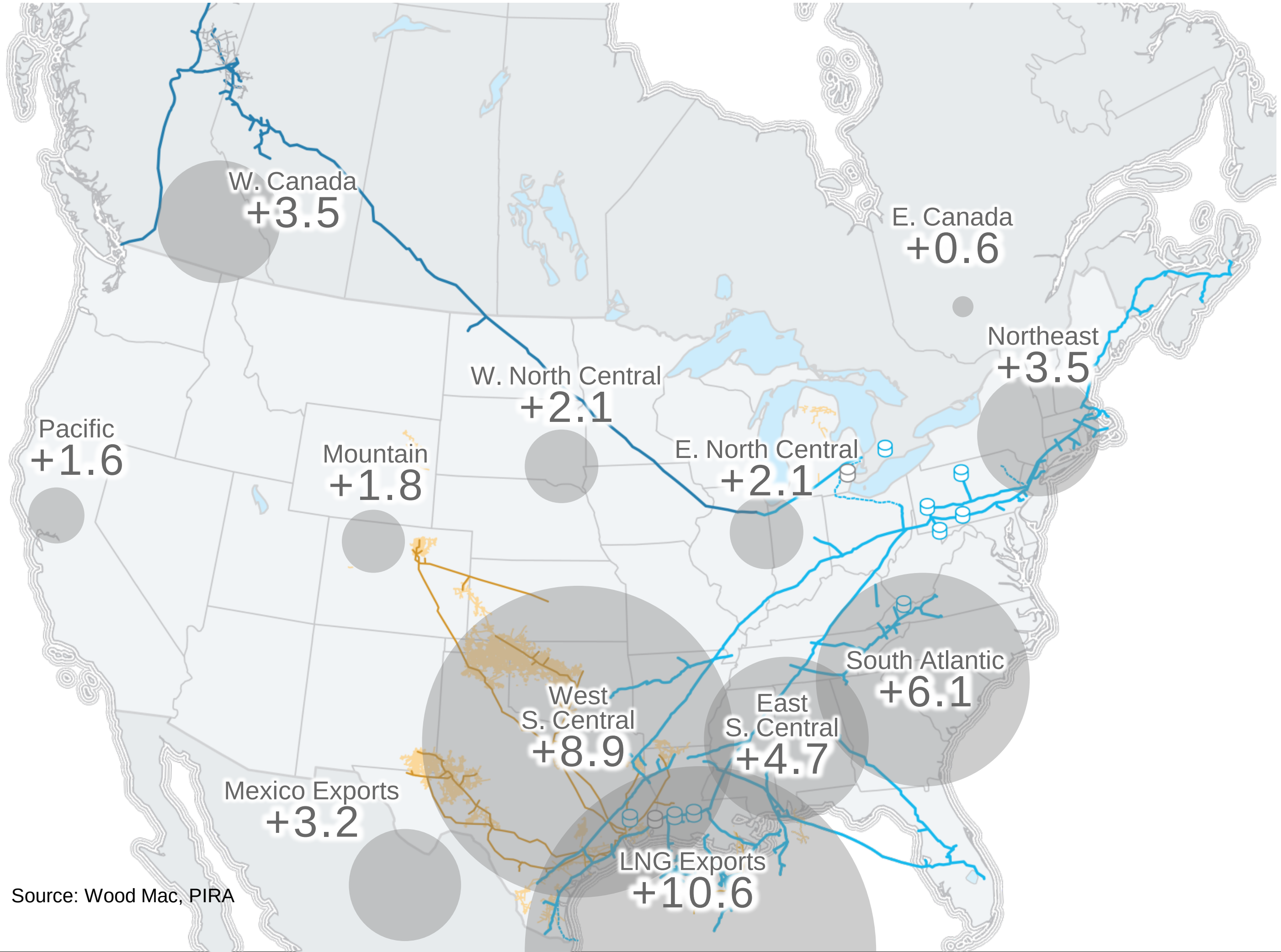



**Stable core business highlights valuable footprint and provides platform for growth**

# N. American Natural Gas Demand Grows & Diversifies

## Natural Gas Demand Growth by Region

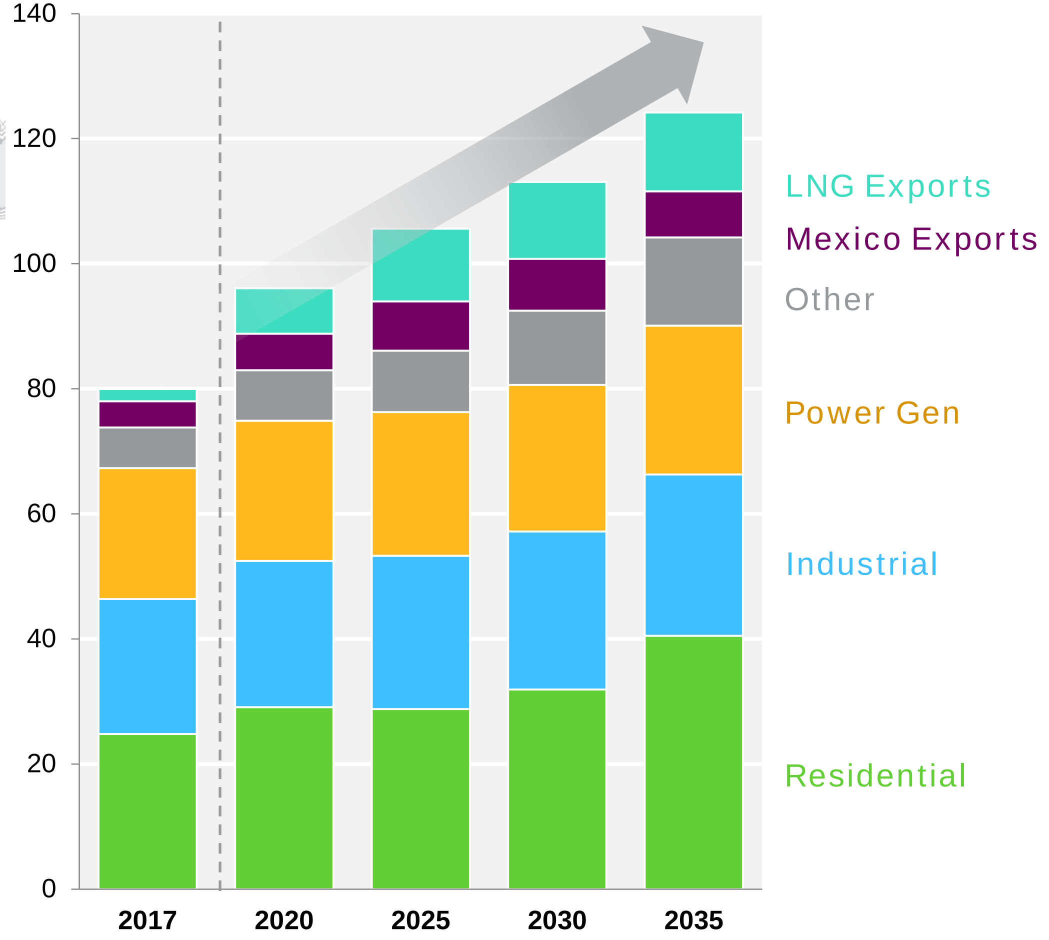
(Bcf/d increases by 2035)




Source: Wood Mac, PIRA

## NA Natural Gas Demand by Sector

(Bcf/d)




Source: Wood Mac, PIRA

# Natural Gas Generation Supports Growing Demand

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**ISO-NE winter stats…** natural-gas-fired generation at risk of not being able to get fuel when pipelines are constrained:

**more than 4,000MW**

(number will increase in future years as more coal, oil, and nuclear plants retire and are replaced with gas-fired units)

source: ISO NE 2017/2018 Winter Outlook

ISO new england

**New York:** Natural gas is 57% of current operating capacity and over 50% of proposed new generation capacity

ISO

source: NY ISO, Power Trends 2017

**Natural gas generating capacity** will increase from 28% of PJM's total generating capacity mix to 35%, slightly exceeding total coal-fired generating capacity.

source: PJM

pjm

**Mexico is constructing dozens of new natural gas-fired power plants** across the country to meet increasing electricity demand.

To fuel these new power plants, many natural gas pipelines are being constructed to import larger amounts of natural gas from the United States.

source: EIA

eia

Development opportunities in next 5 years

# Northeast & New England


## Northeast / New England

- Demand continues to increase
- Solution needed to bring affordable gas to the region

## Philadelphia Market

- Market opportunities for industrial and exports

**$1-3B**
**in opportunities**

**Natural gas fired generation replaces other retiring generation sources**

Development opportunities in next 5 years

# Southeast Markets


## Southeast Markets

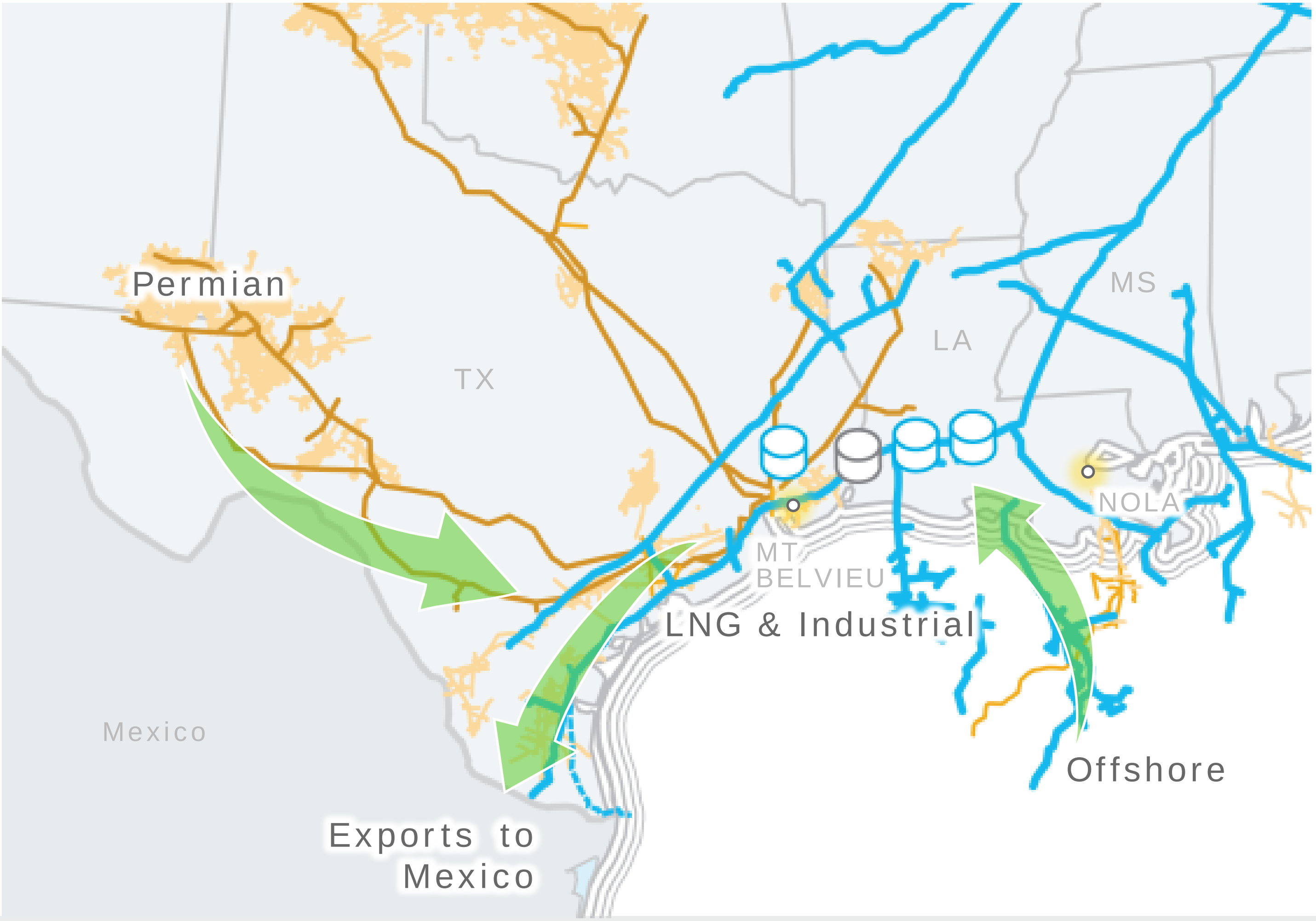
- Natural gas power generation
  - Coal-to-gas conversions
  - Increase in Florida demand

**$1-2B** in opportunities

**Continued growth in natural gas fired power generation**

Development opportunities in next 5 years

# Gulf Coast Markets




## Gulf Coast

- Epicenter of demand for LNG and Mexico exports

## Permian

- DCP offers Permian solutions to producers

## Offshore US Gulf Coast

**$2-4B**
**in opportunities**

**New Gulf Coast natural gas demand drives solid growth opportunities**

# Western Canada


## Western Canada

- Producers looking for egress solutions
  - Alliance
  - T-South
  - NGL transmission opportunities
  - Montney/Duvernay expansions
  - LNG opportunities

**$1-2B** in opportunities

**Egress solutions drive Western Canada opportunities**