



Gas Pipelines & Processing

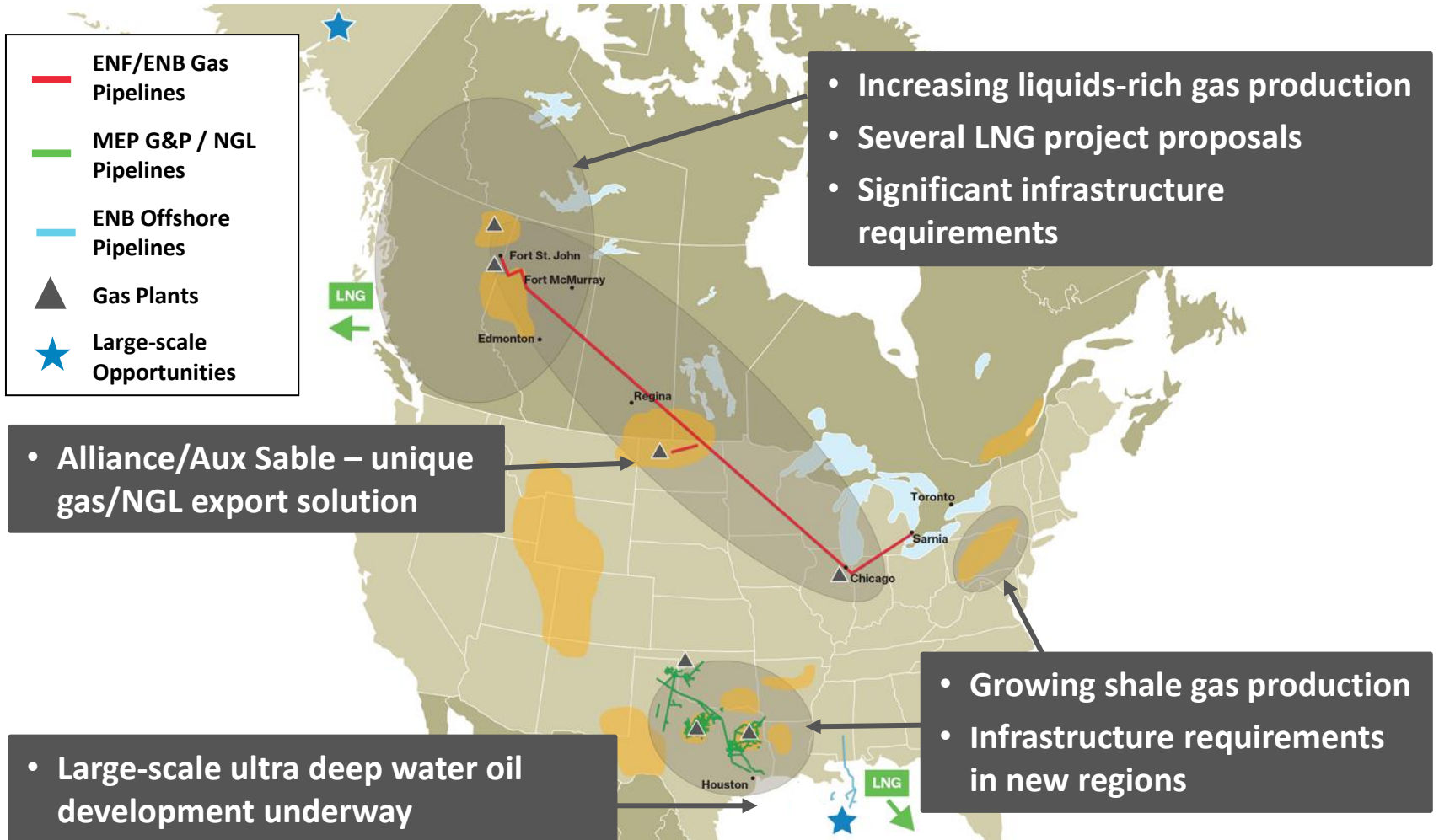
Greg Harper
President, Gas Pipelines & Processing

Key Messages

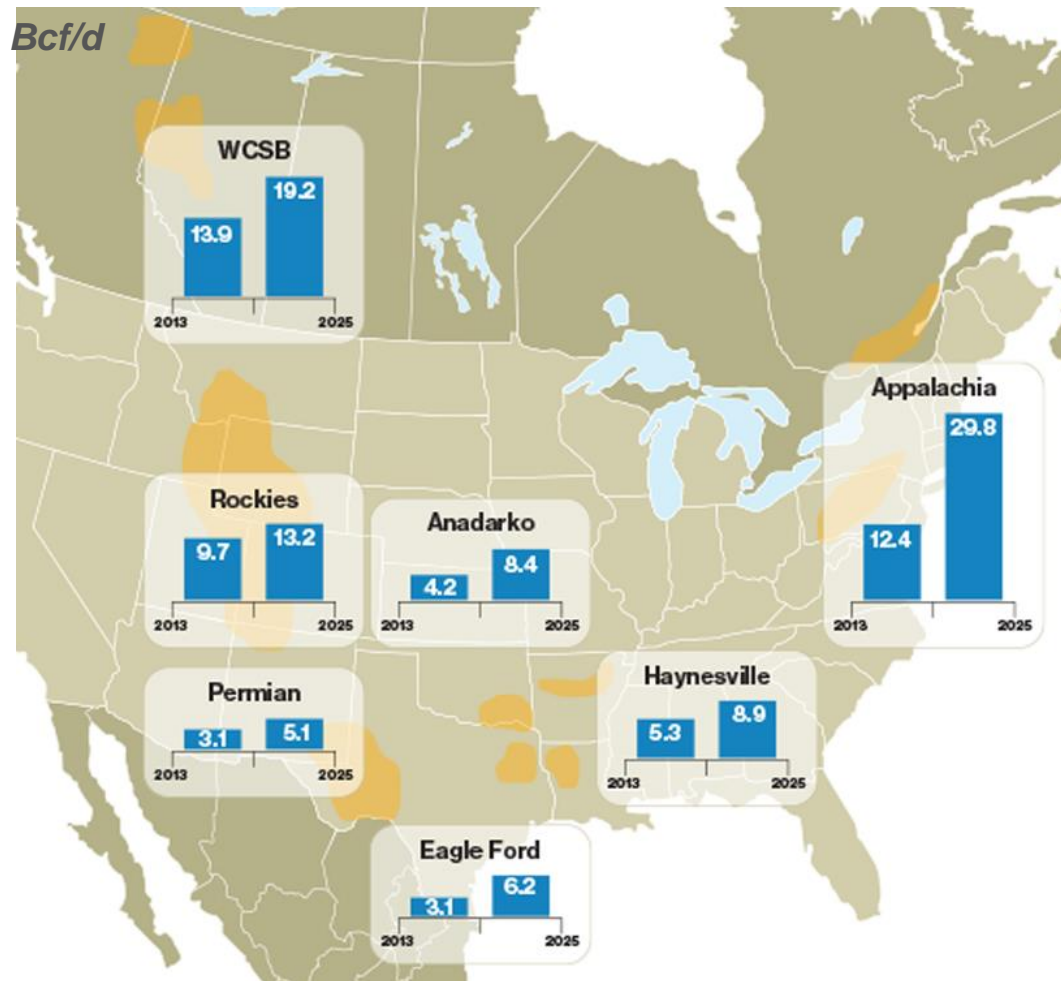
- **Fundamentals drive substantial investment opportunity**
 - Significant North American gathering, processing and pipeline infrastructure required over the next 15 years
- **Assets well positioned to capture significant share of opportunities**
- **Construction and operational excellence provides competitive advantage**
- **Breadth of business capabilities and financial strength to provide entry into strategic opportunities**

Asset Base

Positioned to capture significant investment opportunities



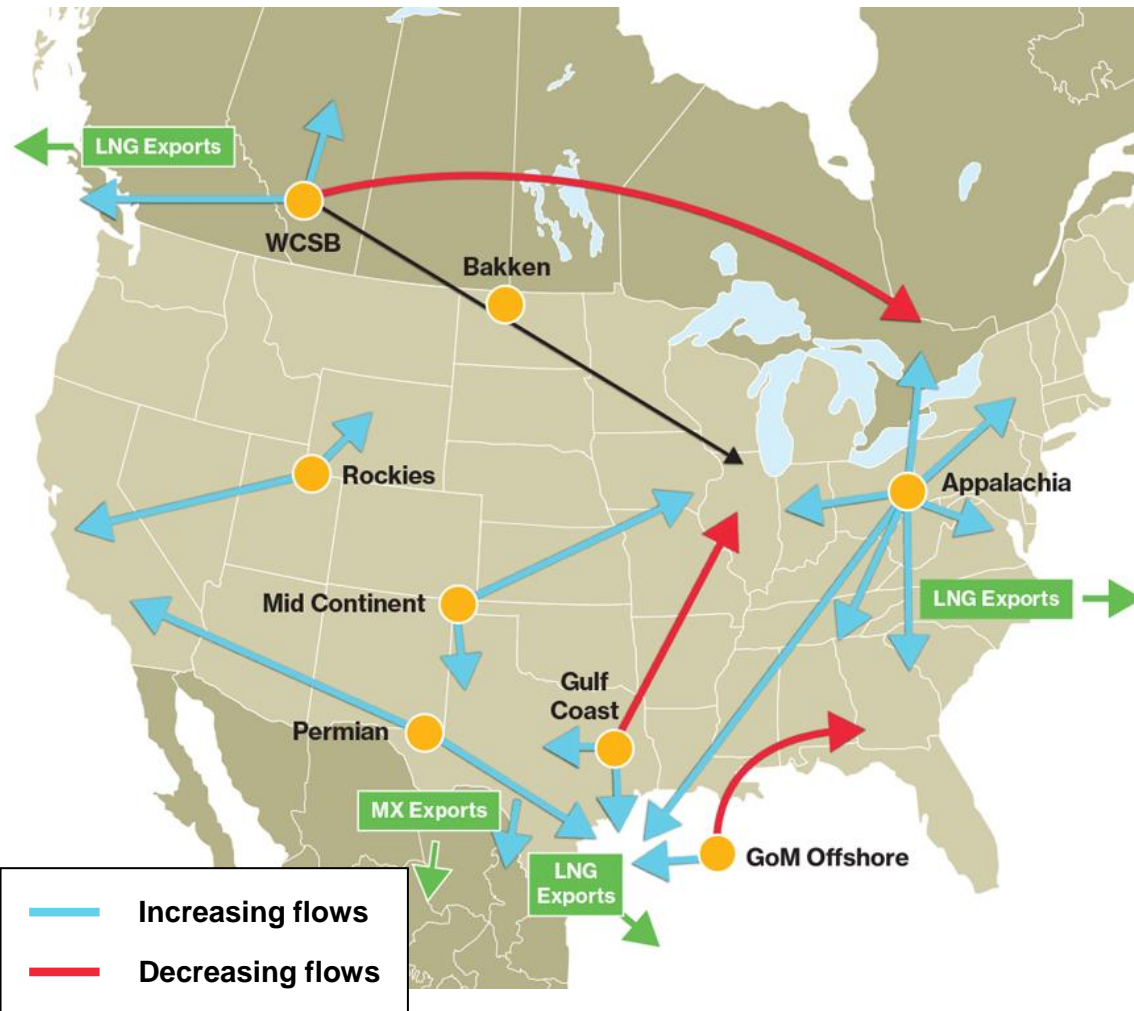
Natural Gas Production Catalyst for Infrastructure Development



- Unconventional shale and tight gas plays will continue to be focus
- The Northeast will account for substantial production growth over the next decade
- WCSB growth driven by NGL-rich plays & LNG supply
- Montney & Duvernay rival size & approach competitiveness of Marcellus

North American Gas Flows (2013-2025)

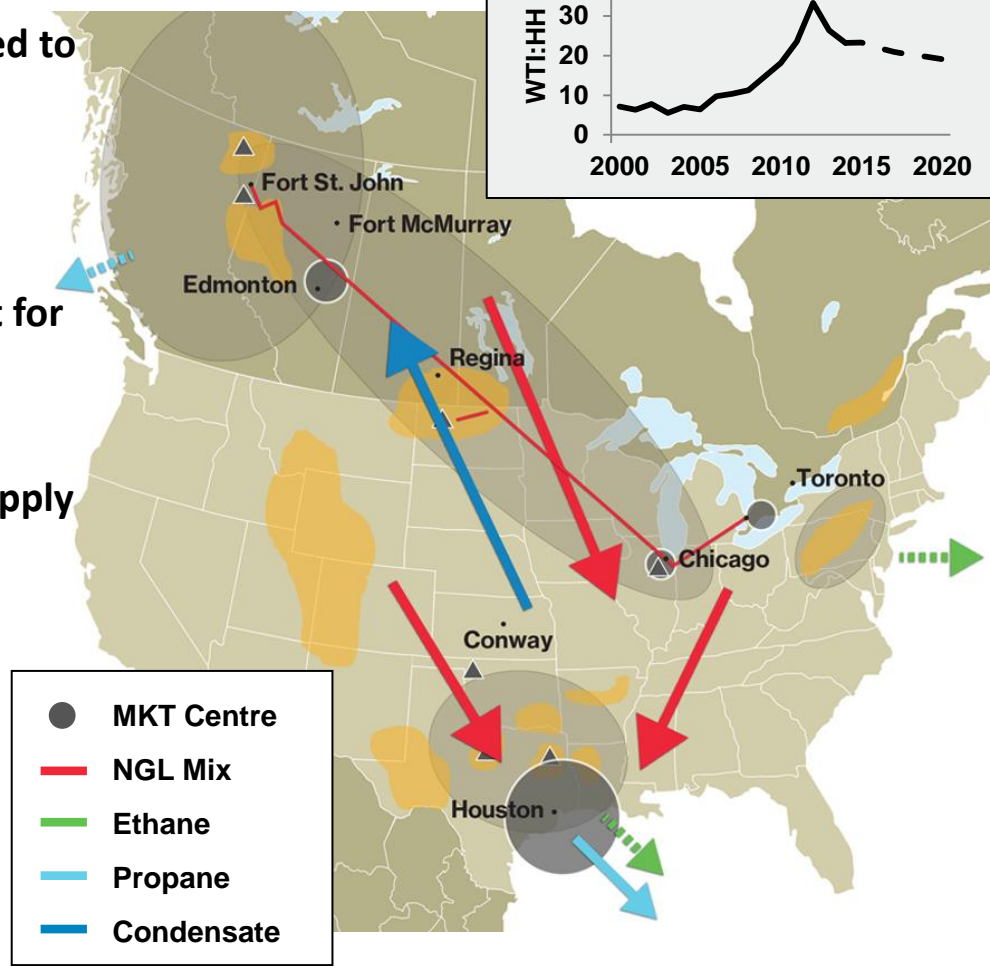
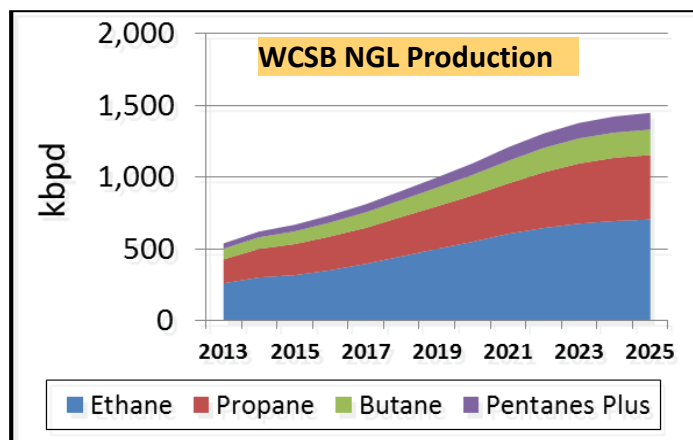
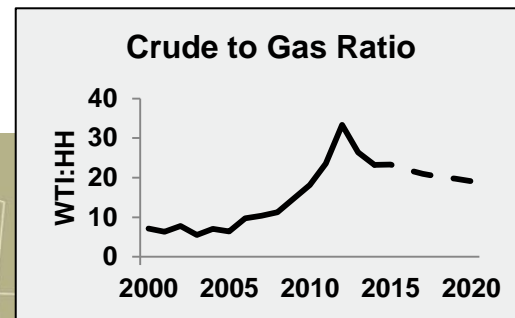
Evolving gas flows create significant repurposing of assets



- Gas production driven by NGL-rich gas/crude shales
- Alliance NGL-rich deliveries maintained to access growing US markets & exports
- WCSB flows to eastern markets competing with Marcellus/Utica
- BC LNG projects' in-service dates sliding
- Proposed Gulf Coast petrochemical & LNG exports to pull supply

NGL Flows Impacted by Same Geographic Supply/Demand Inversion

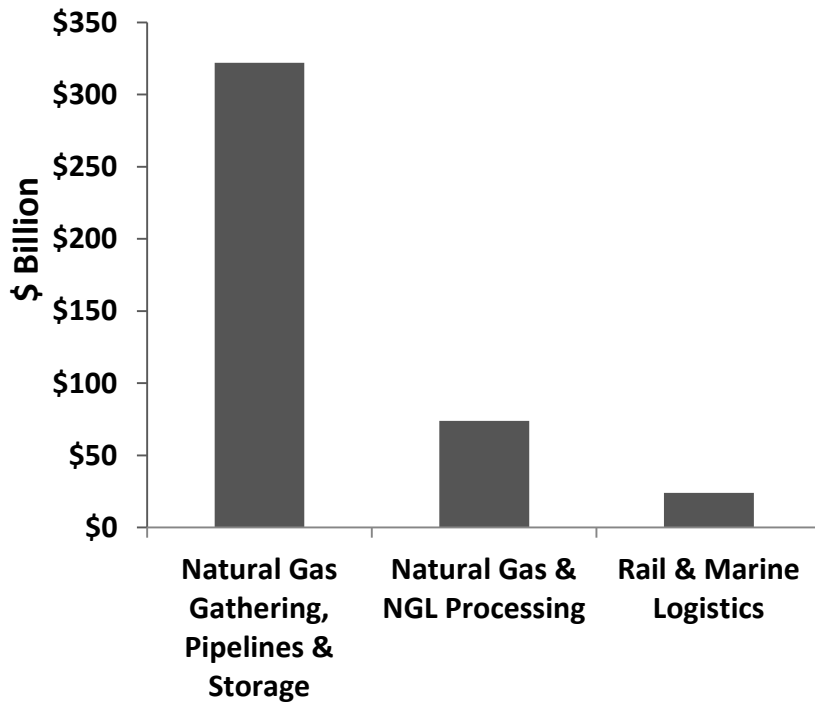
- Impacted by increasing gas supply and geography
- New & expanded infrastructure required to handle growing supplies
- US Gulf Coast pet chem expansions underway
- Exports required to balance the market for ethane / propane
- ENB assets & pipeline corridors well-positioned to deliver increasing NGL supply



Strong Fundamentals Drive Infrastructure Requirements

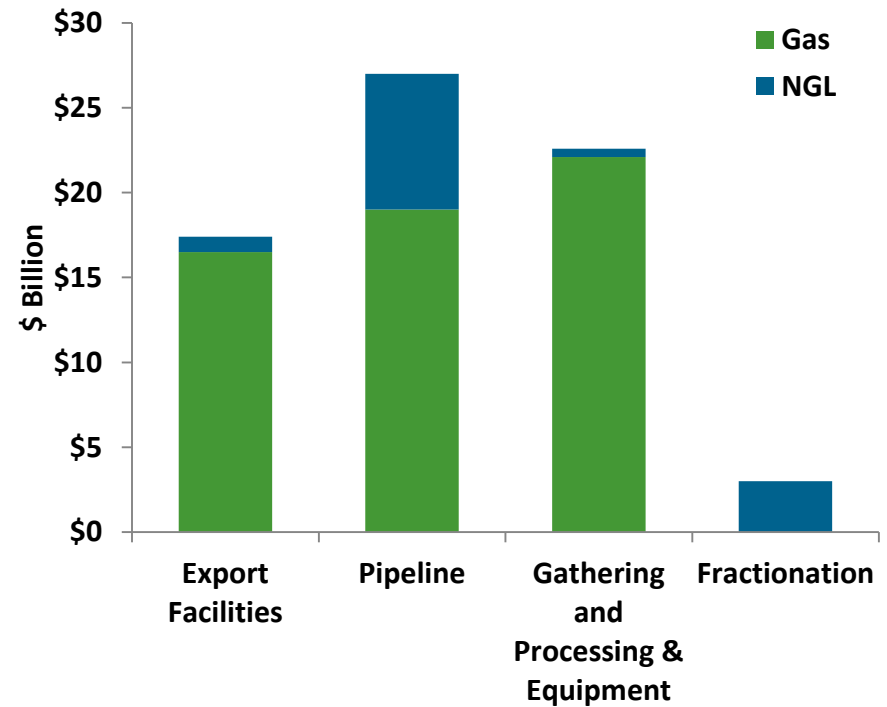
Significant growth opportunities in natural gas and NGL infrastructure

US Midstream Infrastructure Investment 2014 – 2025



Source: IHS

Base Case Canadian Capital Expenditures 2014 – 2035



Source: INGAA March 2014

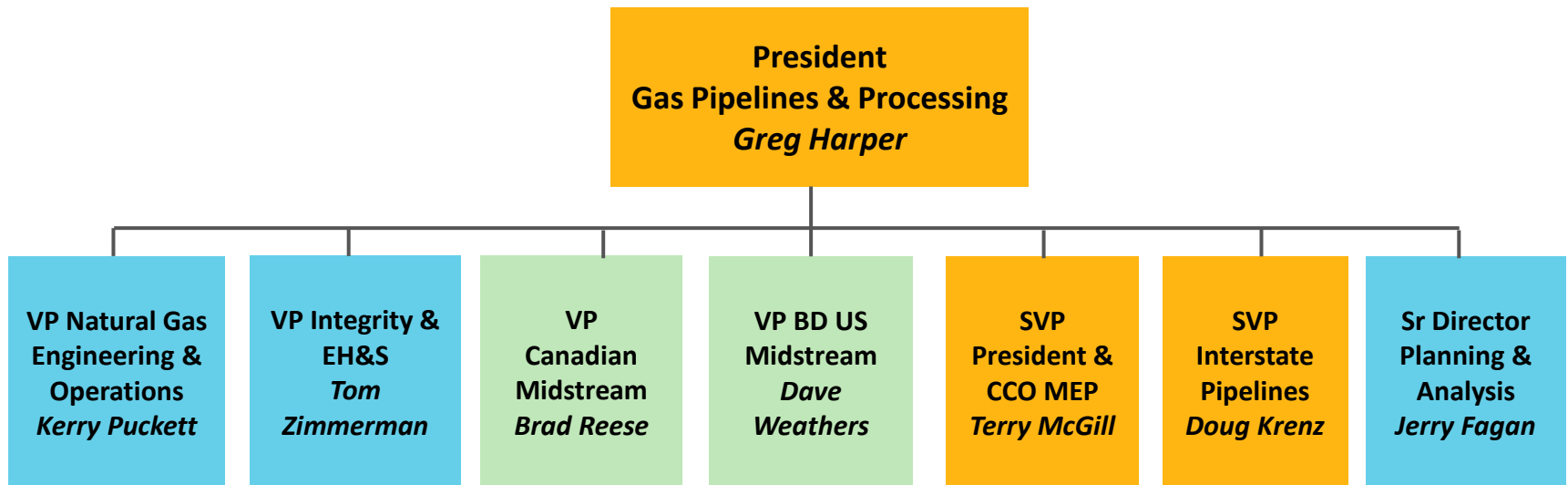
Our Strategy

Gas pipelines & processing poised to deliver sustainable growth

- **Maximize profitability of existing asset base**
 - Leadership focus and cross asset optimization
- **Leverage existing assets with bolt-on capital projects**
 - Drives optimization with lower cost high value expansions
- **Aggressively pursue greenfield opportunities that meet ENB investment criteria**
 - Leverage project execution and operational excellence along with proven business development leadership
- **Pursue key entry points that establishes a new strategic foothold**
 - Focus on new prolific basins and growth consuming markets

GP&P Leadership Team

Focus on operational excellence and commercial execution



- Realigned leadership focused on results
- New key leaders expand capabilities in critical growth positions

Canadian Midstream

Growth in WCSB gas and NGL production drives significant opportunity



- **Secured**

- Pipestone Sexsmith (\$0.3B)
- Cabin Phase 1 & 2 (\$1.1B)
- FEED study - NW Alberta Gas Processing Plant \$400mm +

- **Growth Opportunities**

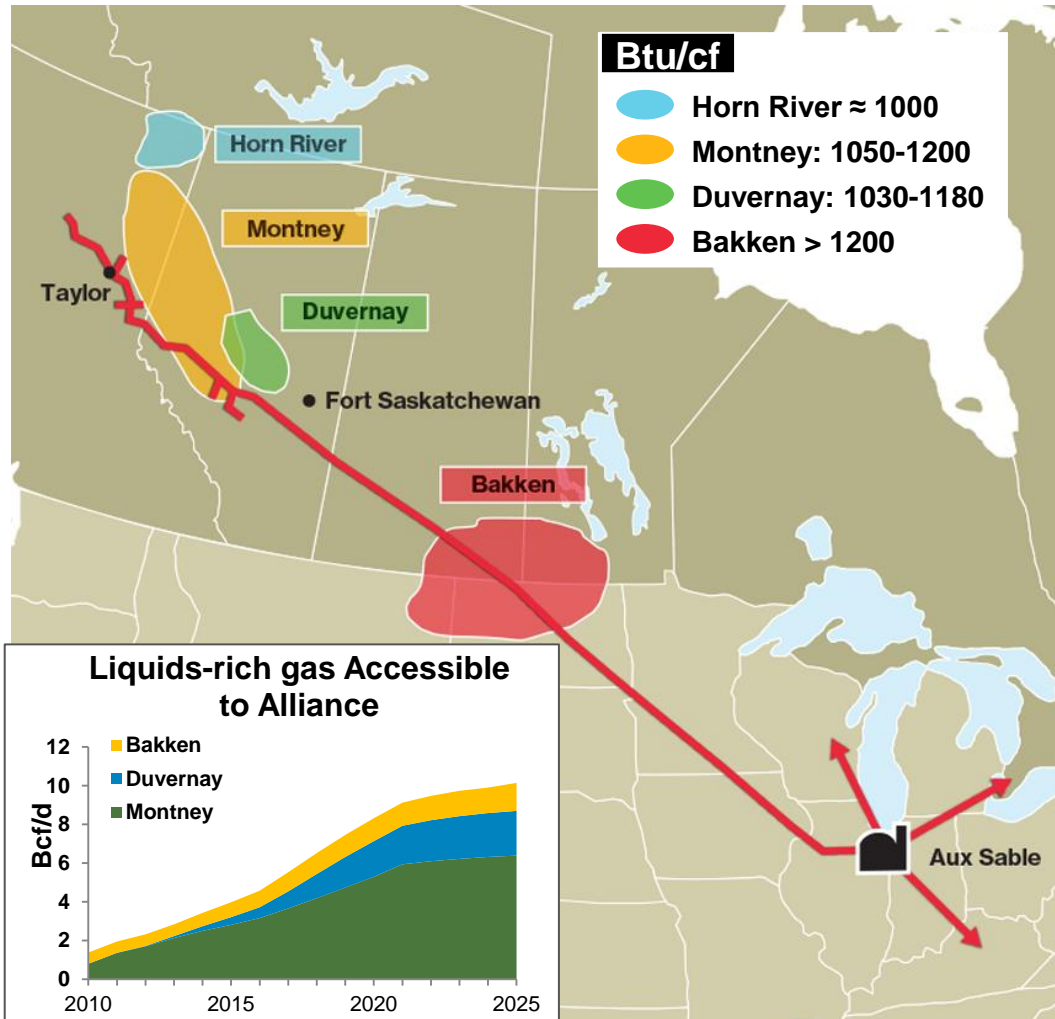
- Large scale processing required
- NGL market access required

- **Enbridge Value Proposition**

- Low cost of capital
- Execution capabilities
- Primarily fee-based business complemented with producer services
- Enbridge brand recognition
- Alliance/Aux Sable optionality

Alliance/Aux Sable/Vector

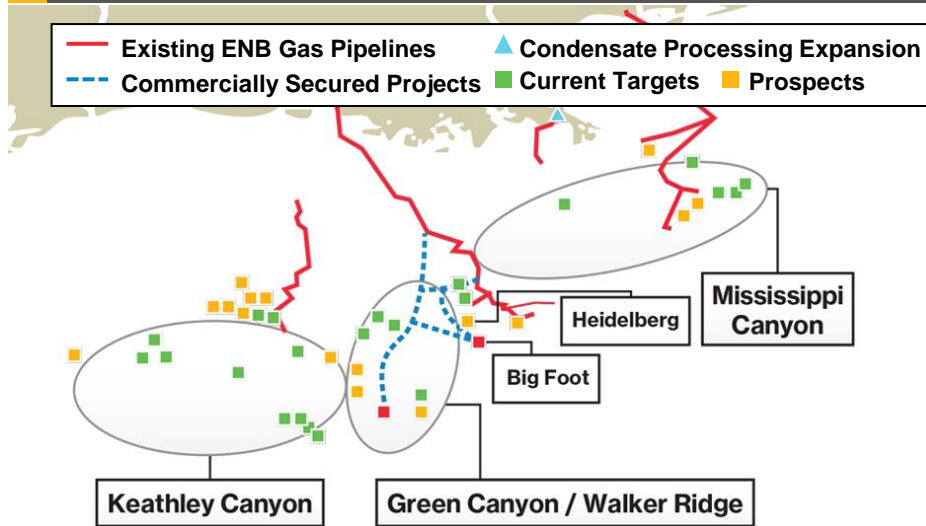
Well positioned to capture WCSB & Bakken rich gas supply growth



- Unique rich gas gathering and delivery system (expandable)
- Limited NGL export capacity in WCSB
- NEB application filed in May 2014 for post-2015 services
- Re-contracting progressing well
 - New fractionation to be added to capture increasingly rich gas

Offshore

Commercial model & project execution key market differentiator



• Secured / Selected

- Walker Ridge / Big Foot (\$530 mm)
- Heidelberg Oil PL (\$140 mm)
- Under negotiation (≈\$800 mm)
 - Selected as Owner/Builder/Operator

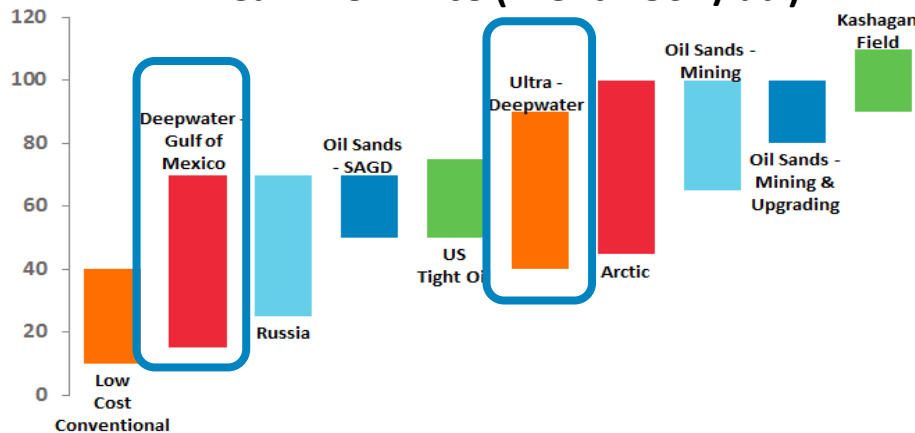
• Growth Opportunities

- Resurgence of deep water oil prospects
- More stable business model

• Enbridge Value Proposition

- Existing footprint
- Operational excellence
- Execution capabilities
- Strong track record

Break Even Price (Brent - USD/bbl)



Expand Scale Through Major Greenfield Opportunities

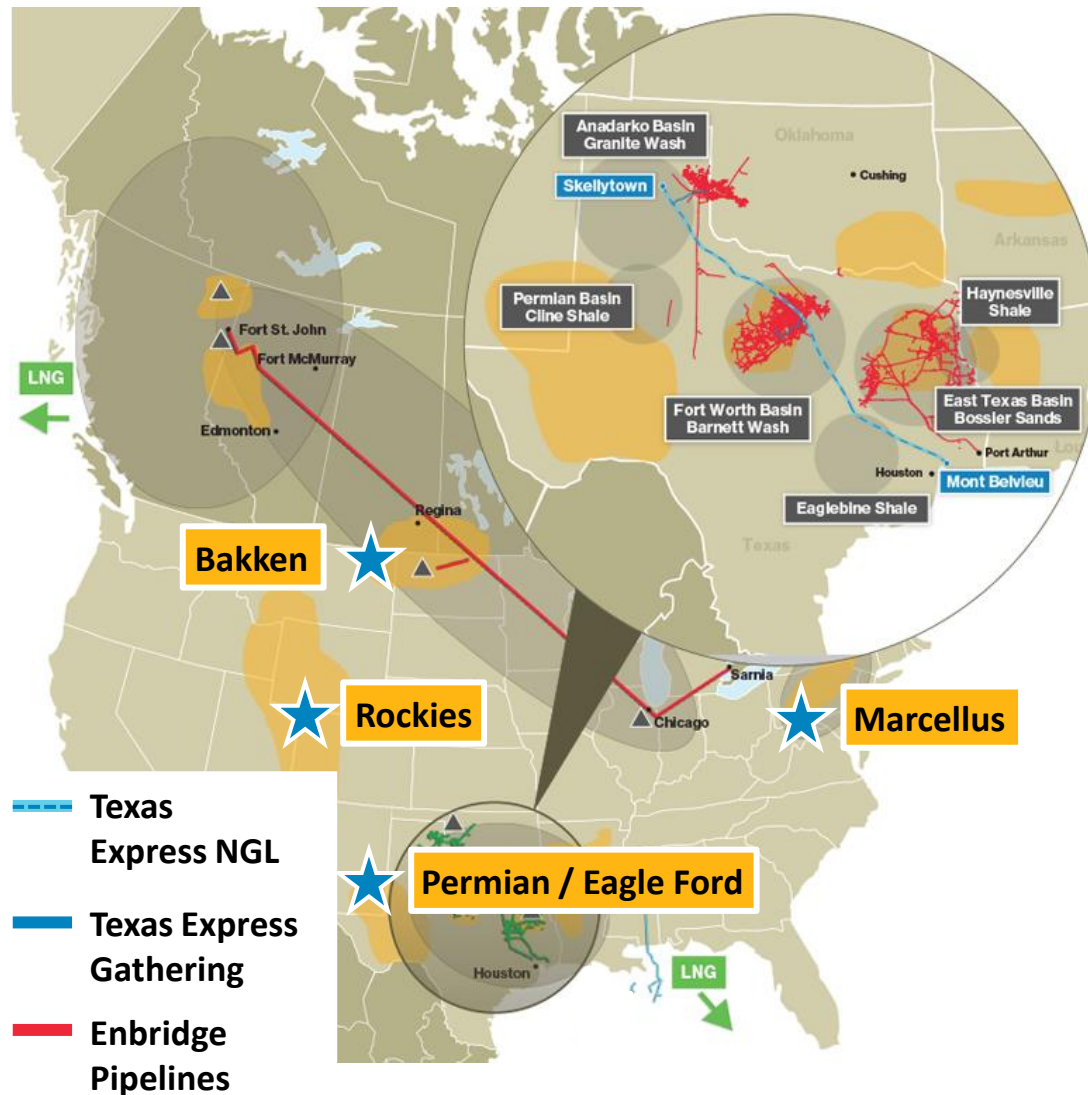
ASAP – Alaska Stand-Alone Pipeline

Greenfield Opportunities

- ASAP – large capital project with low risk contract structure
- Focus on active development of greenfield solutions within or from prolific basins
- Pursue strategic partnerships for LNG
- Leverage strong financial, operating & execution capabilities



Southern U.S. G&P Positioned for Growth



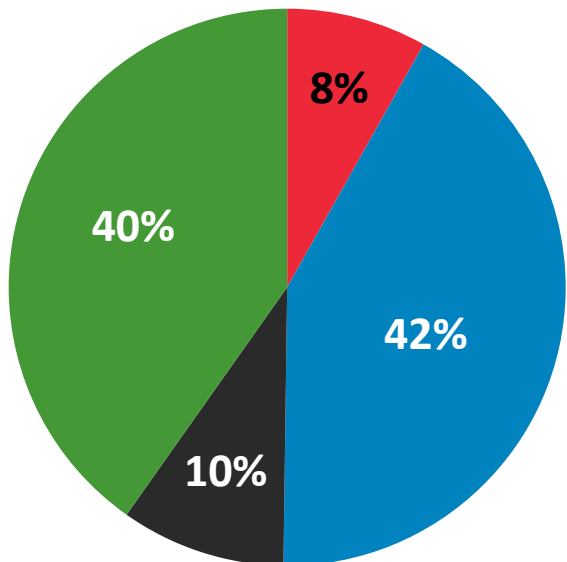
- Assets well positioned to benefit from rich gas development
- Substantial NGL processing capability
- Bolt-on acquisition opportunities
- Tremendous potential from future shale exploitation
- Focus in key regions beyond existing footprint
- Enhancing access to capital – MEP MLP

Long-Term Transformation of MEP Risk Profile

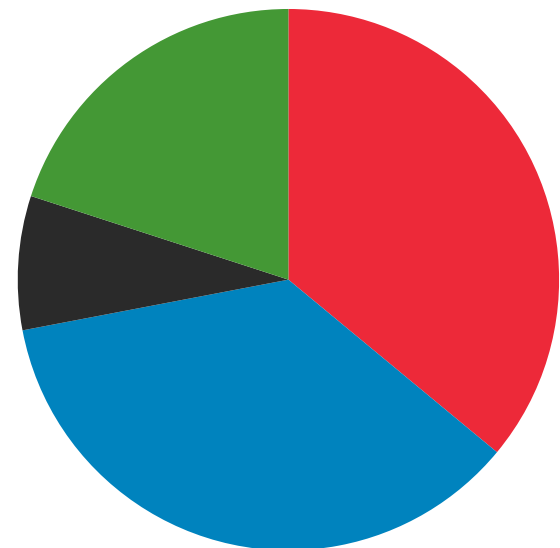
Demand-based revenue growth is a key strategic priority

- Risk profile transforms as base business grows and new business is captured
 - Demand volumes and revenue progressively ramping on Texas Express
 - Re-contract and capture new business that enhances cash flow certainty

Current Risk Profile



Future State Risk Profile
(illustrative)



Key Takeaways

- **Fundamentals drive substantial investment opportunity**
- **Enbridge positioned to capture its share of growing opportunities across the gas value chain**
 - **Safety and operational reliability remain cornerstone of business proposition**
- **Execution of strategic objectives will fuel growth**



Q&A

Greg Harper
President, Gas Pipelines & Processing