Power, International & Energy Services

Vern Yu
Senior Vice President Corporate Development
Key Messages

• Significant business and contributor to earnings today

• Well positioned to become a larger earnings contributor in the future
Power Generation & Transmission Footprint

Map showing various power generation and transmission projects across the United States and Canada, with a bar chart indicating net generation capacity (MW) from 2010 to 2014.
Market Fundamentals Support Growth

2014-2030 U.S. Capacity Additions

- Natural gas
- Other
- Renewables

Source: U.S. Energy Information Administration

2014-2030 U.S. Transmission Investment

Source: International Energy Agency
Strategic Priorities Focus Areas

Power Generation Capacity Growth (MW)

- 2014
- 2018

- 2x growth
Recent Additions and Near-Term Opportunities
International Fundamentals

North America Energy Demand Growth

Asia Energy Demand Growth

- United States
- Canada
- OECD Asia
- Other Non-OECD Asia
- India
- China

Source: US Energy Information Administration
International Investment Criteria

Superior risk-adjusted project returns
Long-term, take-or-pay commitments
Strong market fundamentals
Hard/hedgeable currency
Creditworthy customers
Growth opportunities

Enbridge Focus Countries

Colombia  Australia
International Focus

Compelling long-term supply drivers

Colombia Crude Oil Production Forecast

Australia Natural Gas Production Forecast

Source: Business Monitor International
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
Energy Services Focus and Objectives

• Services to producers and refiners
• Access to physical assets
• Use market knowledge to generate earnings opportunities
Energy Services Fundamentals

Based on spot prices as at September 22, 2014

Light: $84
Sour: $78

*Brent price is a landed price on US East Coast/ US Gulf Coast. Assumed tanker freight cost of US$2.00 per bbl.
Energy Services Business Strategies

Producer Services, Transportation and Storage
Integrate multiple strategies to reach broad geographical market areas, maximize product flows and provide optimal pricing for customers

Crude Blending
Combine Cdn heavy with US light crude

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<tbody>
<tr>
<td>Buy AB Heavy to Cushing</td>
<td>60%</td>
<td>($81)</td>
</tr>
<tr>
<td>Buy US Light at Cushing</td>
<td>40%</td>
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<td>Blended cost</td>
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USD per barrel

Crude Refinery Supply
Simultaneously buy supply and sell to refiners

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<tr>
<td>A Buy DOM @ Midland, TX</td>
<td>($94)</td>
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<td>Tariffs and TVM</td>
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<td>B Sell DOM @ Longview, TX</td>
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<td>Refinery Supply Margin</td>
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Producer Services, Transportation and Storage
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USD per barrel
Summary

Well positioned for modest near term growth, strong base for increased long term growth and diversification

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<tr>
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<th>Longer Term Potential Growth / Diversification</th>
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<tr>
<td>Power</td>
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Q&A

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