Key Messages

• Capitalize on strong long term natural gas fundamentals

• Leverage proven execution capabilities

• Pursue large opportunity set to support post-2019 growth

• Build “fit for purpose” customer solutions on time and on budget
Gas Pipelines & Processing

**Current Position**
- Strong regional positions
- Highly contracted
- Industry leading operations and integrity performance

**Strategic Objectives**
- Grow current footprint
- Build optionality
- Establish demand pull positions

Safety and Reliability

**Industry leading safety and operational reliability**

- Reliability above 96%
- Extensive emergency response planning
- Process safety management: developing best practices with industry

**Average Plant Reliability**

Natural Gas Demand Growth

Global natural gas demand (Bcf/d)

North American natural gas demand (Bcf/d)

Sources of demand Bcf/d

- Residential/Commercial: +1
- Industrial: +8
- Coal/Nuclear Retirements: +7
- Power Demand: +5
- LNG: +13
- Mexico Exports: +2

Source: IEA 2014 World Energy Outlook; ENB Gas & NGL Fundamentals

Natural Gas Supply Growth

U.S. gas production (Bcf/d)

WCSB gas production (Bcf/d)

Source: Wood Mackenzie; ENB Gas & NGL Fundamentals
North American Changing Gas Flows

Fundamentals underpin significant opportunity set

LNG Fundamentals

<table>
<thead>
<tr>
<th>BC Project (US$/MMbtu)</th>
<th>Gulf of Mexico Project (US$/MMbtu)</th>
</tr>
</thead>
<tbody>
<tr>
<td>@ $75 Brent (~11.10)</td>
<td>@ $75 Brent (~11.10)</td>
</tr>
<tr>
<td>@ $64 Brent (~9.64)</td>
<td>@ $64 Brent (~9.64)</td>
</tr>
</tbody>
</table>

2020 Futures prices for Henry Hub, AECO and Brent ($64). Pipeline costs are estimates.
Strategic Priorities

• Leverage project execution expertise, operational excellence and financial capacity

• Further strengthen regional positions

• Aggressively pursue new positions
  – Growing supply basins
  – Extended value chain
  – Growth markets
  – LNG

• Expand service offerings

Alliance

Only rich gas export pipeline out of WCSB

• Connects growing liquids rich supply to large Midwest market

• Fully contracted

• Expandable

• Integrated strategy with Canadian Midstream

Source: ENB Gas & NGL Fundamentals
Aux Sable

Access to premium markets for growing liquids rich WCSB production

- ASLP plant state of the art
  - 2.1 bcf/d gas processing capacity
  - 107 kbpd fractionation capacity
- Re-contracted NGL feedstock supply
- Capacity expansion in service 2016
- Downside protection – long term NGL marketing contract
- Positioned to capture upside
- Long term demand growth driven by petrochemical expansions and exports

Vector

Significant market/supply optionality

- Connected to growing Midwest and eastern markets
- Bi-directional flow capability
- Extending reach to new, competitive supply areas
  - Precedent agreements for proposed NEXUS and ROVER projects
U.S. Gathering & Processing

Asset optimization provides foundation for future growth

- Realign cost structure
- Rationalize portfolio
- Evolve commercial constructs to more fee based
- Extend reach in prolific and economic basins
- Expand service offerings

Opportunities in Growing Supply Basins

Significant pipeline opportunities as growing supply expected to outpace regional demand

*Source: Enbridge internal forecast*
Offshore

Proven execution capabilities provide competitive advantage

- Robust long term outlook for deep water developments
- Commercial constructs aligned with reliable business model
- Recent project selections:
  - Heidelberg
  - Stampede
  - Under negotiation: $0.68 billion development

Montney / Duvernay Competitiveness

NGL fundamentals provide large midstream opportunity set

2015 Average Breakeven Cost ($/mcf)

WCSB NGL Capacity* & Demand (mbpd)

Source: Wood Mackenzie, ENB Gas and NGL Fundamentals

* Theoretical maximum – assumes adequate processing capacity and other infrastructure is in place to produce all available supply.
Canadian Midstream

Foundational assets provide optionality for large scale development

- Develop customer gathering, processing and market access
- Strong producer interest in new 300 kbpd NGL pipeline & fractionator
- Limited Alberta C2/C3 market provides opportunities for NGL aggregation and export

Key Takeaways

- Capitalize on strong long term natural gas fundamentals
- Leverage proven execution capabilities
- Pursue large opportunity set to support post-2019 growth
- Build “fit for purpose” customer solutions on time and on budget