Key Messages

**International**
- Attractive opportunity set offers potential contribution to long term growth
- Focus on a few select countries

**Energy Services**
- Low risk asset optimization strategy
- Closely managed risk profile
- Enables Enbridge infrastructure investments

**Power**
- Significant contributor today
- Fundamentals support accelerated growth profile
- Risks and returns comparable to Enbridge’s core business
International

Investment Criteria

Superior Risk-Adjusted Returns
Stable Political Environment
Strong Commercial Underpinnings
Strong Market Fundamentals
Hedgeable Currency
Creditworthy Customers
Growth Opportunities

Areas of Focus

Australia
- Stable political environment and hedgeable currency
- Significant infrastructure deficit

Colombia
- Favourable business environment
- Operations history (OCENSA)

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

- Marketing and supply services to producers, refiners and end users
- Access to strategic physical assets
- Use market knowledge to generate earnings opportunities
- Enables Enbridge infrastructure investments
- Closely risk managed

Energy Services Outlook

**Targeting growth rates on pace with Enbridge**

- Geographic expansion with Enbridge asset expansion
- Modest commodity and service expansions
- Active in major North American markets
- Strategically located marketing assets

*Adjusted earnings is a non-GAAP measure. For more information on non-GAAP measures please refer to disclosure in MD&A.*
**Market Fundamentals**

*Based on spot prices as at September 25, 2015*

**Energy Services Business Strategies**

- **Location Arbitrage**
  - Simultaneously Buy WCS & Sell WCS
  - Edmonton vs. Chicago

- **Refrinery Supply**
  - Simultaneously Buy DOM & Sell DOM
  - Midland vs. Longview

- **Storage Management**
  - Capture Contango Value
  - Buy - February ($50)/bbl
  - Sell - March $52/bbl

- **Natural Gas Producer Netback**
  - Move WCSB gas production to a variety of markets
  - Support Enbridge assets, profitably
  - Use physical assets to generate incremental optimization based earnings
Power Generation & Transmission Footprint

Net generating capacity (MWs)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2015e</th>
<th>2019e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>1,776</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Investment ($ billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2015e</th>
<th>2019e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment</td>
<td>4.6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Current Positioning

One of Canada’s largest renewable power producers; opportunity for growth in U.S.

Top Wind & Solar Generators

Canada (MWs)

North America (MWs)

ENB
Power Fundamentals

Attractive fundamentals support accelerated growth

Forecast Generation Growth - 2025

U.S. Levelized Cost of Energy - 2020


Source: Energy International Administration (U.S.); Siemens (Europe). Europe combines data for UK and Germany.

Source: International Energy Agency

Accelerating Growth

Integrated model will help extend and accelerate growth

Strategic Vision

Current

2015 – 2019+

Operating Model

Primarily outsourced

Operator

Project Development

External

Internal & External

Portfolio Mix

Primarily wind & solar

Wind, solar, hydro, gas fired, transmission

Geographic Location

North America

North America & Europe
Disciplined Investment Criteria

Power investments align with reliable business model

<table>
<thead>
<tr>
<th>Liquids Projects</th>
<th>Power Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong market fundamentals</td>
<td>✔️</td>
</tr>
<tr>
<td>Attractive low risk returns</td>
<td>✔️</td>
</tr>
<tr>
<td>Low capital cost risk</td>
<td>✔️</td>
</tr>
<tr>
<td>Strong commercial underpinnings</td>
<td>✔️</td>
</tr>
<tr>
<td>No commodity price risk</td>
<td>✔️</td>
</tr>
</tbody>
</table>

Power Opportunity Set

Actively pursuing over 2,000 MWs of attractive projects

![Growth Opportunities Chart](chart.png)
### Key Takeaways

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**Power, International and Energy Services**

Q&A