Gas Transmission & Midstream Overview

3 strong platforms driving growth

- North American Liquids Pipelines
- Natural Gas Utilities
- Renewable Power

- U.S. Transmission
- Canadian Gas Transmission & Midstream
- U.S. Midstream
Gas Transmission & Midstream Assets

Critical gas infrastructure
- Transport 20% of natural gas consumed in the US
- Connecting to key demand pull markets: US Northeast, US Southeast, US Gulf Coast
- Predominantly regulated, reservation-based revenues
- Well-positioned for ongoing growth

GTM Stats
- Miles of gas pipeline: 34,000
- Gas storage capacity: 255 Bcf
- Gas processing capacity: 11.4 Bcf/d
- NGL production: 307 Mbpd
- Operates in: 31 states & 5 provinces

Gas Transmission & Midstream
Significant contributor to Enbridge EBIT

2016 Pro forma ENB EBIT by Segment
- Liquids Pipelines: 50%
- Gas Transmission & Midstream: 35%
- Gas Distribution Utilities & Power: 15%

2016 Pro forma GTM EBIT by Business
- U.S. Midstream <1%
- Canadian Gas Transmission & Midstream: ~21%
- U.S. Transmission: 79%

Transmission business predominantly drives GTM earnings
Gas Transmission & Midstream
Growth primarily focused on transmission projects

Execution projects deliver strong earnings growth through the end of the decade

Note: Graph is for illustrative purposes. 2017 EBITDA is assumed as the base for the forward years.

U.S. Transmission

grow organically. minimize risk. streamline.
**U.S. Transmission**
Strong and growing portfolio

**Rock Solid**
Base EBITDA

**Fully Subscribed**
Reservation-based contracts
8 year average contract term

**Strong Growth**
from execution and development opportunities

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**U.S. Transmission**
Recent successes

- 98% revenue renewal on Texas Eastern and Algonquin
- Placed ~C$1.75B of projects in-service in 2016
- Strong progress on 2017 projects:
  - **Sabal Trail** – in service early June
  - **NEXUS** – ready to go
  - **Atlantic Bridge** – key NY permit received and began 2017 construction
  - **Valley Crossing Pipeline** – under construction
  - Bolt-on organic projects on track for 2017
    - Gulf Markets/Access South/Adair Southwest and Lebanon
  - Offshore projects on track for tie-ins in 2017 and 2018
U.S. Transmission
Revenue stability in base business

**U.S. Transmission Reservation Revenue**
(Based on transmission revenues for 12 months ended 12/31/16)

- **94%**
- **98%**
- **97%**
- **99%**
- **97%**
- **97%**
- **97%**
- **97%**
- **72%**
- **95%**

**Average Contract Terms**
- Texas Eastern: 8 years
- Gulfstream: 13 years
- Algonquin: 7 years
- East Tennessee: 9 years
- Southeast Supply Header: 6 years
- Maritimes & Northeast US: 15 years
- Vector: 17 years
- Offshore: 20 years
- **UST TOTAL: 8 years**

* Assumes 20 year term for life of lease contracts

**Achieved Peak Delivery Days in 2016**

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

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**U.S. Transmission**
Secured projects

- **75%** UST expansion capital is demand pull
- **19 yrs** Average contract term

<table>
<thead>
<tr>
<th>Project</th>
<th>Expected ISD</th>
<th>Capital (C$MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sabal Trail</td>
<td>June 2017</td>
<td>~2,100</td>
</tr>
<tr>
<td>Access South, Adair Southwest &amp; Lebanon Extension</td>
<td>2H17</td>
<td>600</td>
</tr>
<tr>
<td>Atlantic Bridge</td>
<td>2H17 – 2H18</td>
<td>650</td>
</tr>
<tr>
<td>NEXUS</td>
<td>2H17</td>
<td>1,450</td>
</tr>
<tr>
<td>TEAL</td>
<td>2H17</td>
<td>250</td>
</tr>
<tr>
<td>Stampede Export - offshore</td>
<td>2H17</td>
<td>200</td>
</tr>
<tr>
<td>Gulf Markets – Phase 2</td>
<td>2H17</td>
<td>150</td>
</tr>
<tr>
<td>Valley Crossing Pipeline</td>
<td>2H18</td>
<td>2,000</td>
</tr>
<tr>
<td>STEP</td>
<td>2H18</td>
<td>170</td>
</tr>
<tr>
<td>PennEast</td>
<td>2H18</td>
<td>160</td>
</tr>
<tr>
<td>Stratton Ridge</td>
<td>1H19</td>
<td>260</td>
</tr>
</tbody>
</table>
U.S. Transmission
Sabal Trail Transmission – Critical gas supply for Florida

New interstate pipeline into Florida increases diversity of supply

Project Scope:
• 1+ Bcf/d of capacity connecting Transco Station 85 supply to Florida power generation market
• CapEx: ~C$4.2B (100%); Enbridge’s expected portion C$2.1B

Customers:
• Florida Power & Light; Duke Energy

Facilities:
• 516 miles of greenfield pipe: 495 miles of 36” + 21 miles of 24”
• 5 new compressor stations; 210,000 HP phased-in 2017 – 2021; new metering and regulating stations
• Creates new Central Florida Hub with interconnects with Gulfstream, FGT and Florida Southeast Connection

Project Timeline:
<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Filed FERC application</td>
<td>Nov 2014</td>
</tr>
<tr>
<td>Received FERC certificate</td>
<td>Feb 2016</td>
</tr>
<tr>
<td>Construction began</td>
<td>Aug 2016</td>
</tr>
<tr>
<td>In-service</td>
<td>June 2017</td>
</tr>
</tbody>
</table>

U.S. Transmission
Development opportunities on the horizon

• Our infrastructure footprint with connections to major markets offers strong advantage
• Northeast and New England demand continues to increase
• Huge potential to serve growing power market in Mexico, LNG exports, and US industrial market

<table>
<thead>
<tr>
<th>Opportunity</th>
<th>Expected ISD</th>
<th>Est. Capital ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access Northeast(1)</td>
<td>2019+</td>
<td>$1,000 - 1,500</td>
</tr>
<tr>
<td>Philly &amp; market region expansions</td>
<td>2019+</td>
<td>$1,000+</td>
</tr>
<tr>
<td>Offshore opportunities</td>
<td>2019+</td>
<td></td>
</tr>
<tr>
<td>Exports to Mexico</td>
<td>2019+</td>
<td></td>
</tr>
<tr>
<td>LNG &amp; industrial</td>
<td>2020+</td>
<td></td>
</tr>
<tr>
<td>Gas infrastructure for power generation</td>
<td>2020+</td>
<td></td>
</tr>
</tbody>
</table>

1) Represents Enbridge’s portion
## Canadian Gas Transmission & Midstream

Unsurpassed Western Canada asset base

### Transmission Pipelines

<table>
<thead>
<tr>
<th>Pipelines</th>
<th>Capacity (Bcf/d)</th>
<th>Length (km)</th>
<th>Commercial Construct</th>
</tr>
</thead>
<tbody>
<tr>
<td>BC Pipeline</td>
<td>2.9</td>
<td>2,900</td>
<td>Regulated, cost of service</td>
</tr>
<tr>
<td>Alliance (50%)</td>
<td>1.6</td>
<td>3,800</td>
<td>Take-or-pay negotiated rate contracts</td>
</tr>
</tbody>
</table>

### Gathering & Processing

<table>
<thead>
<tr>
<th>Gas Processing</th>
<th>Nameplate Capacity (Bcf/d)</th>
<th>Gathering Pipeline (km)</th>
<th>Commercial Construct</th>
</tr>
</thead>
<tbody>
<tr>
<td>20 Plants</td>
<td>4.3</td>
<td>3,900</td>
<td>Fixed fee for service; Take-or-Pay</td>
</tr>
<tr>
<td>Aux Sable (42.5 - 90%)</td>
<td>2.2</td>
<td>N/A</td>
<td>Commodity sensitive</td>
</tr>
</tbody>
</table>

Well-positioned to leverage the Montney, Duvernay and Horn River plays
**Canadian Gas Transmission and Midstream**

**Secured projects**

Current supply push and demand pull projects in execution ~C$2.8B

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<tr>
<th>Project</th>
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<tr>
<td>Jackfish Lake - T-North</td>
<td>4/1/17</td>
<td>$245</td>
</tr>
<tr>
<td>High Pine - T-North</td>
<td>2017</td>
<td>$425</td>
</tr>
<tr>
<td>Wyndwood - T-North</td>
<td>2018</td>
<td>$175</td>
</tr>
<tr>
<td>RAM - T-South</td>
<td>2016-2018</td>
<td>$450</td>
</tr>
<tr>
<td>Spruce Ridge - T-North</td>
<td>2018</td>
<td>$525</td>
</tr>
<tr>
<td>T-South Expansion</td>
<td>2020</td>
<td>~$1,000</td>
</tr>
</tbody>
</table>

Contract terms range between 10-23 years

**Development Opportunities on the Horizon**

- Near term projects in development will provide stable, low risk cash flows:
  - **Alliance**: Expression of interest for 500 MMcf/d
- Demand continues to increase for egress solutions out of Western Canada

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<tr>
<td>Alliance expansion</td>
<td>2020</td>
<td>$500+</td>
</tr>
<tr>
<td>Montney expansions</td>
<td>2020+</td>
<td></td>
</tr>
<tr>
<td>NGL solutions</td>
<td>2020+</td>
<td></td>
</tr>
<tr>
<td>Large &amp; small scale LNG &amp; Industrial</td>
<td>2022+</td>
<td></td>
</tr>
</tbody>
</table>
U.S. Midstream


• DCP has stabilized cash flows
  – Limited commodity exposure
  – De-risked contracts
  – Significantly lowered break-even
  – Upside with commodity price recovery
• Organic pipeline opportunities in Permian basin
  – Gulf Coast Express (KM project): 1.7 Bcf
  – Sand Hills Expansion: up to 550 MBpd
• Backlog of small, lower risk projects in other regions

Integrated midstream business with competitive footprint and geographic diversity
Gas Transmission & Midstream
Key priorities summary

**grow organically.**
- Safely and successfully advance execution projects
- Secure sustainable, high return growth opportunities

**minimize risk.**
- Grow stable, take-or-pay business
- Maintain little or no commodity risk
- Ensure re-contracting of base revenue

**streamline.**
- Leverage scale of enterprise
- Take advantage of synergy opportunities

Q&A