Offshore Wind

grow organically.
minimize risk.
streamline.

Investing in the future of energy

North American Liquids Pipelines

U.S. Transmission

Natural Gas Utilities

Canadian Transmission & Midstream

Renewable Power

U.S. Midstream
Context for Renewable Power Business

Long-Term Shift Towards Renewable Power Electric Capacity (GW)

- **Fossil Fuels**
  - 2014: 2,300 GW
  - 2040: 1,600 GW

- **Renewables**
  - 2014: 800 GW
  - 2040: 3,800 GW

Fastest Growing Source of Energy (% change/year, 2014 – 2025e)

- Wind & Solar: 15%/yr
- Natural gas: 1.6%/yr
- Oil: 0.7%/yr
- Coal: 0.1%/yr

Aligns with Enbridge Value Proposition

- Strong commercial underpinnings
- Minimal commodity price risk
- Manageable capital cost risk
- Attractive returns
- Platform for growth

13 Years of Renewable Power Experience (Net MWs, Operational Assets)

- Liquids & Gas
- Renewables

Enbridge Offshore Wind Footprint

- 1 GW Offshore wind capacity secured and under development

Enbridge Offshore Wind Projects

- Development Projects have not reached FID

Capital Investment ($C, Billions)

- **Development**
  - Rampion: $2.9B
  - Hohe See: $7.4B

- **Secured**
  - Hohe See Expansion: $4.5B
  - Saint-Nazaire: $12.9B

Significant investments with strong returns and reliable cash flows
Attractive Fundamentals
Technology improvement reducing costs

European Levelized Cost of Electricity by Fuel (€/MWh)

Costs for offshore wind are expected to decrease 56% from 2016 to 2025.

Improvements:
- Increasing turbine size
- Increasing capacity factor
- Supply chain efficiencies

Sources: Credit Suisse estimates, Bloomberg

1 Cost for projects reaching COD in noted year

Attractive Fundamentals
Gov’t commitment driving offshore investment in E.U. and U.S.

European Government Renewable Targets (% renewables of final energy)

U.S. Offshore Wind Industry
Planned U.S. Offshore Wind Capacity (GW)

Sources: Eurostat, Bloomberg
Source: SNL

Mid-Atlantic States
New England States
New York
Portfolio Overview
Highly reliable and secured cash flows

<table>
<thead>
<tr>
<th>Country</th>
<th>Rampion</th>
<th>Hohe See Expansion</th>
<th>Hohe See</th>
<th>Fecamp</th>
<th>Courseulles-sur-Mer</th>
<th>Saint-Nazaire</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Capacity</td>
<td>400 MW</td>
<td>497 MW</td>
<td>112 MW</td>
<td>498 MW</td>
<td>450 MW</td>
<td>480 MW</td>
</tr>
<tr>
<td>ENB Share</td>
<td>24.9%</td>
<td>49.9%</td>
<td>49.9%</td>
<td>35%</td>
<td>42.5%</td>
<td>50%</td>
</tr>
<tr>
<td>Primary development &amp; offtake partner</td>
<td>e.on Energien Baden Wuerttemberg AG</td>
<td>Energie Baden Wuerttemberg AG</td>
<td>EDF</td>
<td>EDF</td>
<td>EDF</td>
<td></td>
</tr>
<tr>
<td>Tariff type</td>
<td>ROC</td>
<td>Feed-in-Tariff</td>
<td>Feed-in-Tariff</td>
<td>Feed-in-Tariff</td>
<td>Feed-in-Tariff</td>
<td>Feed-in-Tariff</td>
</tr>
<tr>
<td>Tariff level</td>
<td>1.8 times ROC/MWh(^1)</td>
<td>184/149/39 floor €/MWh(^2)</td>
<td>184/149/39 floor €/MWh(^2)</td>
<td>115-175 €/MWh</td>
<td>115-175 €/MWh</td>
<td>140-200 €/MWh</td>
</tr>
<tr>
<td>Tariff term</td>
<td>All projects have \textbf{20-year} tariff terms</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Renewable Obligation Certificate indexed with RPI, \(~£45/MWh\) in 2017
\(^2\) Tariff price years 1-8/tariff price years 9-13/tariff price floor years 13-20

Enbridge Portfolio Generates Material ACFFO
Extends growth post-2019

Our Offshore Wind Projects Generate Superior Cash Equity Returns

ACFFO Profile\(^1\)
Front end loaded – average $300 M cfyr from 2022 to 2030

\(^1\) P50 production forecast and excluding merchant revenues
Our Offshore Wind Competency
Developing an integrated approach

**Develop**
- Leveraging and building on an experienced Enbridge team
- Utilize well-developed existing supply chain relationships
- Strong credit worthy partners

**Finance**
- Ability to finance projects on-balance sheet
- Ample liquidity reserves

**Construct**
- Highly experienced and capable major projects team
- $33B of largely on time, on budget energy infrastructure projects executed since 2008
- Utilizing fixed price EPC contracts to manage capital cost risk

**Operate & Maintain**
- Onshore wind assets in operation 2.2 GW (1.7 MW net to ENB)
- Operating in offshore environment since 2004
- Employing O&M contracts to control operating costs

---

Disciplined Investment Criteria
Offshore Wind investments align with reliable business model

<table>
<thead>
<tr>
<th>Disciplined Investment Criteria</th>
<th>Liquids Projects</th>
<th>Offshore Wind Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong market fundamentals</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Attractive low risk returns</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Low capital cost risk</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Strong commercial underpinnings</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Very limited commodity/power price risk</td>
<td>✔</td>
<td>✔</td>
</tr>
</tbody>
</table>

Follow same investment criteria and discipline as core business projects