Utilities

Best in Class North American Utility Footprint

2018e EBITDA

<table>
<thead>
<tr>
<th>Enbridge</th>
<th>1998</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas Distribution</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>Gas Transmission &amp; Midstream</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>Liquids Pipelines</td>
<td>51%</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>4%</td>
<td></td>
</tr>
</tbody>
</table>

- Valued assets underpinned by regulated, low risk business model with incentive upside
- Exceptional growth with 50,000+/year customer additions
- Strong regulated transmission and storage businesses supporting Ontario, Quebec and other Northeast markets
- Annual capital deployment of >$1B
- Credit accretive
- Currently operating as separate utilities, application submitted to OEB for amalgamation

Critical infrastructure serving the heart of the Canadian economy
Highly transparent rate base growth driven by position and competitiveness

Strong and Consistent Growth

Combined Rate Base Growth (C$ B)

-6% CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Natural Gas</th>
<th>Heating Oil</th>
<th>Electricity</th>
<th>Propane</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$893</td>
<td>$2,440</td>
<td>$2,302</td>
<td>$2,021</td>
</tr>
<tr>
<td></td>
<td>63% Savings</td>
<td>56% Savings</td>
<td>61% Savings</td>
<td>56% Savings</td>
</tr>
</tbody>
</table>

Residential Annual Heating Bills by Fuel

Ontario Growth Outlook (population, millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Ontario</th>
<th>Greater Toronto Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>11.5</td>
<td>4.5</td>
</tr>
<tr>
<td>2021</td>
<td>24.6</td>
<td>9.0</td>
</tr>
</tbody>
</table>

Largest Cities in North America

1. New York City
2. Los Angeles
3. Chicago
4. Dallas-Fort Worth
5. Houston
6. Toronto
7. Washington DC
8. Philadelphia
9. Miami

Dawn Hub provides Opportunities for Growth

Dawn is 2nd most liquid physical hub in N. America

- Connects multiple supply basins with strategic markets
- Dawn supply growing rapidly:
  - TransCanada LTTP in service 4Q17
  - Rover flowing to Dawn in 1Q18
  - NEXUS in service 3Q18
- 278 Bcf of storage asset capacity with growth post 2020
- Dawn-Parkway transmission system
  - 2017 Dawn-Parkway expansion brings capacity to 8.2 Bcf/d
  - Regulated rates, highly contracted, high quality customers
  - Northeast U.S. LDCs looking to increase supply at Dawn
  - Further opportunity for utilities to move supply to Dawn

Infrastructure positioned to serve both growing supply basins and growing end use markets
Incentive mechanisms have benefited customers and shareholders

Current Incentive Regulation:

**EGD: Custom IR**
- Rates adjusted for forecasted capital
- ROE reset each year
- Excess above allowed ROE shared 50% with ratepayers

**Union Gas: Price Cap**
- Price cap increasing revenues by 40% of inflation/year
- “Capital pass through” mechanism
- ROE fixed at 8.93%
- Excess >100 bps shared 50%, >200 bps shared 90%

**EGD Historical Returns**

**Union Gas Historical Returns**

Excellent history of maximizing efficiencies through incentive mechanisms

Utility Amalgamation Plan

Mergers Amalgamations Acquisitions & Divestitures (MAADs) filing

Key Points:
- Price Cap Index
- 10 year term
- Incremental Capital Module
- Base Rate Adjustments
- Customer Protection Measures
- Deferral and Variance Accounts
- Earnings Sharing Mechanism for incentive upside
  - Years 1-5: No sharing
  - Years 6-10: 50% above 300 bps

Predictable customer rates with opportunity to earn higher returns through efficiencies
Utility Amalgamation Benefits
Customers & Shareholders

Synergy potential:
- Customer care
- Distribution work management
- Utility shared services
- Storage and transmission, gas supply and gas control
- Management functions and other functions

Top Natural Gas Utilities in N. America by Volume

<table>
<thead>
<tr>
<th>U.S. Rank</th>
<th>Company Name</th>
<th>Total Annual Volumes (Bcf)</th>
<th>Total Customers (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Enbridge Utilities</td>
<td>884.0</td>
<td>3.6</td>
</tr>
<tr>
<td>2</td>
<td>Southern California Gas Co</td>
<td>294.6</td>
<td>5.7</td>
</tr>
<tr>
<td>3</td>
<td>Atmos Energy Corporation</td>
<td>260.7</td>
<td>3.1</td>
</tr>
<tr>
<td>4</td>
<td>Nicor Gas</td>
<td>228.9</td>
<td>1.9</td>
</tr>
<tr>
<td>5</td>
<td>Consumers Energy Company</td>
<td>204.6</td>
<td>1.7</td>
</tr>
<tr>
<td>6</td>
<td>Pacific Gas</td>
<td>196.7</td>
<td>4.0</td>
</tr>
<tr>
<td>7</td>
<td>Public Service Electric &amp; Gas Co</td>
<td>170.1</td>
<td>1.7</td>
</tr>
</tbody>
</table>

Source: American Gas Association: Utility Rankings, excluding pipeline only companies

Early investment supports synergy capture over the 10-year plan

Amalgamation Implementation Timeline

Applications filed with Ontario Energy Board support commencing integration in 2019

* Earnings in excess of 300 bps over allowed ROE.
Future Growth

• Rate base renewal and growth:
  – Customer additions 50,000/year
  – Community Expansion
  – $1 B/year + capital program
  – Continue to optimize infrastructure in amalgamated utility

• Other opportunities:
  – Renewable Natural Gas (RNG)
  – Compressed Natural Gas (CNG)
  – Integrated gas & electric infrastructure
  – Geothermal

Utilities

Key Priorities

grow organically.
• Strong continued rate base growth
• Expansions of Dawn area infrastructure
• Attach new communities

minimize risk.
• Establish new, balanced regulatory framework with incentive upside

streamline.
• Significant opportunity to achieve customer and shareholder benefits with integrated utility