Excellent Foundation for Continued Growth

- Connected to 9 MMbpd of downstream refining capacity
- Well positioned to expand USGC export infrastructure
- Oil sands pipelines provide ~2MMb/d of capacity into Alberta Hubs

Critical infrastructure in the North American crude oil market
WCSB Fundamentals

WCSB Oil Supply (kbbpd)

CAPP 2018
Supply Forecast

Oil sands heavy
Upgraded light
Conventional

2015 2020 2025 2030 2035

>1 MMB/d Growth by 2035

Producers Focusing on Cost Efficiency and Technology

“We will use technology that could reduce GHG emissions intensity and water use by ~25%.”

“the new face of oil sands... lower GHG emissions... on par with the average refined barrel in N. America.”

“We achieved record low operating costs in the oil sands, down 10% over our previous record...”

“With investment in technology... there is a pathway to reducing our GHG emissions intensity... to levels that are below the average oil produced globally.”

Supply is expected to grow sustainably with deployment of new technology that lowers costs and emissions

Source: CAPP 2018

North American Crude Export Fundamentals

U.S. Export Growth (MMb/d)

Current Exports ~2 MMB/d

Tight oil increase +3 MMB/d
Demand decrease -0.5 MMB/d
2025 Exports ~4.5 MMB/d

USGC is the Refining/Export Epicenter

USGC is the Refining/Export Epicenter

Gray Oak
Seaway
ETCOP

Tight oil growth drives USGC exports higher & USGC demand for Canadian heavy grows

Sources: EIA, IEA

Enbridge Investor Day
Liquids Pipeline - Strategic Priorities

Optimize the Base Business

• Execute Mainline system optimizations
  - 2019 optimizations
  - 2020+ solutions
• Finalize post-CTS Mainline tolling framework

Execute Secured Projects

• Place Line 3 replacement into service 2H 2019
• Place Southern Access Expansion into service 2H 2019
• Place Gray Oak into service 2H 2019

Grow the Business

• Continued Mainline optimization
• Expand the Market Access pipelines
• Secure USGC export opportunity
• Leverage asset portfolio to expand regional systems

Immediate focus on Mainline system optimization with a longer view towards export development

Increasing Mainline Throughput

Ex-WCSB Egress

Proven track record of success with Mainline capacity optimization efforts
Mainline Positioning & Competitiveness

Strong Demand from Premium Markets

Mainline is highly competitive, offering premium value and access to multiple refining markets.

WCSB Capacity Dispatch (kbpd)

- CAPP 2018
- 3rd Party Spot
- Enbridge Mainline
- Contracted Capacity
- Western Canada Demand

Mainline Tolling Approach - Aligning with Customers

<table>
<thead>
<tr>
<th>Shippers Interests</th>
<th>Enbridge Interests</th>
</tr>
</thead>
<tbody>
<tr>
<td>Priority Access to Mainline capacity</td>
<td>Level playing field with other contracted pipelines</td>
</tr>
<tr>
<td>Long-term toll certainty &amp; predictability</td>
<td>Long-term revenue certainty</td>
</tr>
<tr>
<td>Align Mainline and downstream market access capacity</td>
<td>Full utilization of Market Access pipelines</td>
</tr>
<tr>
<td>Market Optionality</td>
<td>Leverages competitive advantage</td>
</tr>
<tr>
<td>Mainline optimization/Market Access expansion</td>
<td>Revenue certainty to underpin Mainline and Market Extensions</td>
</tr>
</tbody>
</table>

Next Mainline tolling agreement must meet evolving shipper needs.
Mainline Tolling Approach - Overview of offering

**Key Features of Offering**
- Priority Access for contracted volume
- Contract term up to 20 years
- Contracts tailored to shipper type
- Toll discounts for high volume shippers
- Spot capacity reserve – 10%

**Next steps**
- Finalize commercial framework
- Submit regulatory applications
- Effective mid-2021

Strong shipper interest in obtaining clear path to markets

Additional Mainline Optimizations 2019

**Bakken Pipeline (BPEP) Delivery Reduction**
- Reduce deliveries into Cromer to increase available capacity for WCSB egress (Q3)

**Line 3 Replacement – Canada**
- Begin line-fill and terminal injections in Canada ahead of downstream work completion to reduce Alberta inventory (Q3)

**System Delivery Optimization**
- Develop solutions to fill available downstream capacity created by deliveries into Regina (TBD)

50 -100kbpd of immediate optimization to provide incremental WCSB egress
Line 3 Replacement

- Canadian construction program well underway – over 80% of pipeline laid
  - Expected completion – July 1, 2019
- Wisconsin segment complete and in-service
- Regulatory and permitting activities progressing well in Minnesota
  - PUC approval and written orders in place
  - Permitting process ongoing
  - Tribal Cultural Survey – complete
  - Army Corp/BIA requirements on track
- Continue to target 2H19 ISD

Execution progressing well; continue to target full in-service for the second half of 2019

Southern Access Expansion

- Line 3 Replacement increases capacity into Superior by 370kbpd
- Southern Access will be expanded by 300kbpd to 1.2MMbpd
- Project is fully permitted and execution is already well progressed
- 2H 2019 ISD

Effectively balances and optimizes the Enbridge mainline post Line 3 Replacement
Mainline Optimizations 2020

**Bakken Pipeline (BPEP) Idle**
- Idle pipeline to free up the remaining capacity for WCSB egress

**System Optimization**
- Crude slates/DRA

**Line 4 Restoration**
- Terminal and scheduling optimization to restore Line 4 to its nameplate capacity

200 kbdp of optimization potential in 2020 to provide incremental WCSB throughput

Mainline System – Potential Growth

**Further Mainline Optimizations**
- System optimization and enhancements
- +100 kbdp of incremental throughput
- Targeted ISD – 2022

**Southern Lights Reversal**
- Condensate supply/demand fundamentals in WCSB expected to reduce requirement for imported supply
- Developing commercial proposal to reverse the line and place into light crude service
- Limited, manageable regulatory permitting
- Targeted ISD – 2023

$1.5B in opportunities
Additional Throughput Planned & Achievable

Ex-WCSB Egress

Assets allow for incremental throughput to be brought on line for an industry solution

Market Access - Potential Growth

• Mainline optimizations provide an opportunity to increase market access pipelines by 350kbpd
  – Flanagan South expansion of 250kbpd along with corresponding Seaway expansion
  – Southern Access Extension expansion of 100kbpd to Patoka region
• ISD tied to Mainline optimizations

$1-2B in opportunities
Express Pipeline – Potential Growth

- DRA/Pump station program expected to increase capacity up to 60kbpdpd
- Potential ISD – Late 2019
- Range of market access options
  - Increased local demand
  - Wood River
  - Cushing
  - Rail markets

$0.2B in opportunities

Regional Pipelines - Secured Growth

AOC Lateral Acquisition

- Acquisition of lateral pipelines and tankage supporting AOC’s Leismer SAGD oil sands asset
- Long term take-or-pay agreement
  - Current shipper on Enbridge trunkline
  - Aggregate local 3rd party volumes
  - Potential revenue upside with Athabasca/Waupisoo/Norlite Pipelines

$0.3B Secured growth

Further solidifies our Cheecham area competitive position
Regional Pipelines – Potential Growth

- Oil sands development will continue to drive need for regional infrastructure to support growth
- Trunkline expansion potential – Athabasca, Woodland, Wood Buffalo
- Norlite diluent pipeline expansion potential
- Lateral connections

Extremely well positioned to serve growing regional production

$1.0B in opportunities

USGC – Refinery Access and Export Strategy

Portfolio additions provide the foundation for future growth
- Pipeline capacity of 2.3 MMbpd serving the region
- Export capability
  - Seaway Docks
  - VLCC loading opportunity
- Existing/planned connections will solidify/enhance revenue streams

Competitive and strategic collection of assets connecting supply to the USGC and export market

$5B in opportunities
USGC - Secured Growth

**Gray Oak Pipeline**
- 22.8% joint venture interest
- Partners include P66 and Marathon
- Crude oil transportation from the Permian and Eagle Ford basins to destinations in Corpus Christi and Freeport
- Capacity of 900,000 barrels per day with strong customer commitments
- In service by the end of 2019

**Strategic Fit**

| Permian Connection | ✔ |
| USGC Exports       | ✔ |

Premier export pipeline from the Permian and Eagle Ford Basins

USGC - Potential Growth

**Texas COLT Offshore Loading Terminal**
- Partners: Kinder Morgan and Oiltanking
- Direct full loading of VLCCs from Freeport, TX
- Superior connectivity to all key North American supply basins via Enbridge systems and others
- Strong interest from a broad base of potential customers
- In service late 2021/early 2022

**Strategic Fit**

| Permian Connection | ✔ |
| USGC Exports       | ✔ |

Superior supply access and low cost export solution with VLCC loading capability
Base Business Post-2020 Growth Opportunities

- **Efficiencies**
  - Productivity
  - Power management

- **Toll Escalators**
  - Index tolls
  - CTS toll escalation

- **Throughput Optimization**
  - Mainline
  - Alberta Regional assets
  - Market Access pipelines

- **Mainline Toll Framework**
  - Toll certainty underpins optimization efforts

Total annual base business growth of 2 - 3% DCF per year

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Liquids Pipelines - Summary

- Critical link from WCSB to premium Midwest and USGC refining markets
- Leverage existing footprint to expand crude export capacity and develop integrated USGC platform

- **2-3% per year base business growth post-2020**
  - Mainline toll framework
  - Throughput optimization
  - Toll indexing
  - Efficiency & productivity

- **$11B secured projects in execution**
  - Line 3 replacement
  - Southern Access Expansion
  - AOC lateral (new)
  - Gray Oak pipeline (new)

- **$2B per year future development opportunities post-2020**
  - System optimizations & enhancements
  - Market extension expansions
  - Regional systems expansions
  - USGC export infrastructure
Q&A