Bill Yardley  
President & Executive Vice President, Gas Transmission & Midstream

Strategic Asset Positioning
- Last mile connectivity into key North American demand centers
- Access to all major supply basins
- Well-positioned to support LNG growth

2019 Accomplishments
- ~99% contract renewal rate
- Texas Eastern rate case settlement
- Advancing LNG supply strategy

Strategic demand-pull systems positioned for growth
Growing N.A. Gas Supply and Demand

Significant production growth will satisfy increasing domestic demand, remainder for export

Source: Woodmac, IEA 2019

Regional N.A. Demand Growth Forecast (2040)

Significant gas demand growth centered in the USGC, with broad based increases across N.A.

Price volatility highlights need for additional clean, low cost, natural gas power generation

Source: ISO New England

LNG Fundamentals & Opportunity

North American LNG will grow to one third of global exports

Highly competitive North American supply needed to meet demand growth in Asia and Europe

Source: IHS Markit, IEA 2019
Gas Transmission – Strategic Priorities

**Optimize the Base Business**
- Continued high contract renewal rate
- Invest in modernization of existing infrastructure
- Advance strategy to ensure fair and timely cost recovery through rate proceedings
- Cost management

**Execute Secured Capital Program**
- Deliver ~$4B of secured growth projects into service

**Grow Organically**
- Capital efficient system extensions and expansions
- Leverage footprint to participate in LNG buildout in Canada and USGC

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**Optimize Base Business**

**Maintain Stable Revenue Base**

<table>
<thead>
<tr>
<th>Pipeline Name</th>
<th>2018 Reservation Revenue</th>
<th>2018 Usage &amp; Other Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas Eastern</td>
<td>95%</td>
<td>N/A</td>
</tr>
<tr>
<td>Algonquin</td>
<td>98%</td>
<td>N/A</td>
</tr>
<tr>
<td>East Tennessee</td>
<td>98%</td>
<td>N/A</td>
</tr>
<tr>
<td>BC Pipeline</td>
<td>97%</td>
<td>N/A</td>
</tr>
<tr>
<td>Valley Crossing</td>
<td>100%</td>
<td>N/A</td>
</tr>
<tr>
<td>Gulfstream</td>
<td>98%</td>
<td>N/A</td>
</tr>
<tr>
<td>Southeast Supply Header</td>
<td>95%</td>
<td>N/A</td>
</tr>
<tr>
<td>Maritimes &amp; Northeast (US &amp; Canada)</td>
<td>92%</td>
<td>N/A</td>
</tr>
<tr>
<td>Vector</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Sabal Trail</td>
<td>86%</td>
<td>N/A</td>
</tr>
<tr>
<td>Alliance</td>
<td>69%</td>
<td>N/A</td>
</tr>
<tr>
<td>Offshore</td>
<td>N/A</td>
<td>64%</td>
</tr>
<tr>
<td>NeXUS</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Average Contract Terms**
- 8 years
- 8 years
- 8 years
- 23 years
- 11 years
- 4 years
- 9 years
- 24 years
- 3 years
- 14 years

**Achieved Peak Delivery Days in 2018**
- N/A
- N/A
- N/A
- N/A
- N/A
- N/A
- N/A
- N/A
- N/A

Diverse and stable core business provides platform for growth
Optimize Base Business

System Modernization

Opportunities across footprint

• Ongoing program to upgrade existing infrastructure
• Costs to be recovered through periodic rate proceedings
• Seeking to optimize timing of capital spend and rate proceedings

Maintain long-term resiliency of asset base as demand for natural gas grows

Optimize Base Business

More Frequent Rate Proceedings

Texas Eastern

• 2018 Rate Base: $5.6B
• Filed rate case settlement agreement with FERC on October 28, 2019
• System rate increase provides US$50-70MM EBITDA upside
• Expect to finalize 2Q20

Actively managing rate filings to ensure timely and fair return on current and future capital
Continued Progress on Secured Project Inventory

**Completed in 2019**
- Atlantic Bridge - Phase 1
  - Capital: US$0.1
  - ISD: In-service
- Stratton Ridge
  - Capital: US$0.2
  - ISD: In-service
- Generation Pipeline
  - Capital: US$0.1
  - ISD: In-service

**Total 2019:** $0.5B

**In Execution 2020+**
- Atlantic Bridge - Phase 2
  - Capital: US$0.1
  - ISD: 2020
- PennEast
  - Capital: US$0.2
  - ISD: 2020
- System Modernization
  - Capital: US$0.8
  - ISD: 2020
- Spruce Ridge
  - Capital: $0.5
  - ISD: 2021
- T-South Expansion
  - Capital: $1.0
  - ISD: 2021

**Other expansion projects:**
- Vito Pipeline
- Cameron Extension
- Gulfstream Phase VI
- Sabal Trail - Phase 2 & 3

**Total 2020+: ~$4B**

~$4B of system expansions/extensions

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**Grow Organically**

Focus on Footprint Extensions and Expansions

- **Western Canada**
- **U.S. Gulf Coast Markets**
- **U.S. Northeast & Southeast**

Systems competitively positioned to secure growth from evolving supply/demand patterns
Grow Organically

Gulf Coast Market - LNG Opportunities

USGC LNG Opportunities

~$3B of opportunities

Mexico

TX

LA

Valley Crossing

Texas Eastern

Stratton Ridge

Freeport LNG

Cameron LNG

Venice Extension

Calcasieu Pass LNG

Rio Grande LNG

Plaquemines LNG

Cameron Extension

Eunice

Sabine Pass LNG

Cameron

LNG

Rio Grande

LNG terminal

Agua Dulce Hub

ENB pipelines

LNG facilities:

• In service
• Under construction
• Commissioning
• In development
• ENB connected or contracted

Rio Bravo Pipeline

• Announced MOU with NextDecade to explore joint development opportunities to supply the Rio Grande LNG facility

Long history of supporting LNG supply, with significant opportunities under development

Grow Organically

Western Canada Opportunities

Westcoast System Expansions

• T-North & T-South: Expansions to accommodate domestic and LNG export demand, as well as system reinforcements to ensure deliverability

NGL Infrastructure

• Project Frontier: Early stage development project to manage NGL content on Westcoast system
  • Fixed fee for service framework

LNG Supply

• Leverage Westcoast Connector permitted pathway
• Other new project developments

Enbridge well-positioned to capture diverse range of organic expansion and extension opportunities

~$5B in gas & NGL pipeline opportunities

~$5B in LNG specific opportunities

Gathering System Growth

LNG Pipelines

NGL Infrastructure

Expansion Opportunities

T-North

T-South

AB

BC

VANCOUVER

SEATTLE

CALGARY

EXPANSION OPPORTUNITIES

NORTHWESTALBERTA
Grow Organically
Power Generation & Industrial Demand

Power Generation Market
• Further coal retirements planned through 2025
• Low-cost natural gas positioned to replace aging coal facilities
• Growth in renewables requires stable base load gas fired generation

Industrial Demand
• Continued growth in U.S. petro chemical demand

Gas fired power generation replacing coal, providing system expansion opportunity

Strong ESG Track Record to Support Growth

Operations
• Industry commitment to reduce methane emissions
• Continuous engagement with regional stakeholders to support community safety initiatives

Incorporating Renewables
• Employ adjacent solar installations to self-power compressor stations
• Integrate renewables with existing gas infrastructure

Construction
• Valley Crossing: 42-mile segment is one of largest uninterrupted pollinator pathways in US
• NEXUS: FERC noted environmental compliance program sets the standard

Established history of advancing sustainability measures in project execution and operations
Gas Transmission – Summary

- Premier demand-pull driven asset base serving key regional markets
- Positioned for significant growth in 4 key regions

1-2% per year base business growth post 2020

- Re-contracting rates
- Rate proceedings
- Ongoing system modernization
- Cost management

~$4B secured projects in execution

- Pipeline expansions/extensions, including Atlantic Bridge, Westcoast system and other smaller projects

~$2B per year future development opportunities

- USGC & Canadian LNG connections
- Further W. Canadian expansions
- Power generation connectivity

Q&A