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Good day and welcome to the Fireside chat with Enbridge CEO call. Today's call is being recorded. I'd now like to turn the call over to Asit Sen; please go ahead.

Asit Sen: Thanks (LeAnn). Good morning and thanks for dialing in. My name is Asit Sen. I'm the Canadian oil and gas and midstream analyst here at Bank of America. Today's call is part of our virtual bus tour called Series. This morning we're delighted to have Enbridge's president and CEO Al Monaco. Thank you for making the time for us Al, I really appreciate it.

Al Monaco: Thanks for having us Asit.

Asit Sen: As you know Enbridge is a leader in North America infrastructure space responsible for moving 25% up North America's crude oil transported and 20% of natural gas consumed in the US. This is a very difficult time for the industry and Al's perspective today should be interesting and timely. As usual the format of the call will be as follows. I'll kick it off with the prepared Q&A session. As always, we welcome questions from investors and we will have the operator pull for questions later in the session. You should also feel free to email your question directly to me. Also, there's a slide

deck link attached to our invitation email with some updated charts. So, with that, welcome and thank you all for making the time for our call.

Now, just to kick off the discussion -- and we'll get into much more details -- you talked about Enbridge's low-risk business model and resilience at the investor day. Given in light of the current macro environment, could you touch upon what makes Enbridge unique and perhaps speak to Enbridge's performance during prior down cycles and how do you think you're positioned to that?

Al Monaco: Okay, thanks Asit. You know actually the basic underpinnings that helped us manage through previous down cycles are essentially there today and I would say, you know, plus one or two more diverse derivatives. The basic principle behind the resilience of the business model that we've always had is that we avoid direct commodity exposure. So, we don't see the benefit when prices spike up. But the philosophy is that we want to protect the downside from those swings. And, you know, on its own that sounds okay, but the reason for that approach is that the customers - the biggest customers that we have want us to be stable because transportation is obviously the lifeblood of their business and getting volume to market. They want to make sure we're always there; were stable and strong.

The business I would say is pretty tightly structured these days to withstand pretty much exactly what's going on right now at this moment in three or four areas. Number one, probably most important is that the revenues in our business are driven by end-use consumption needs. So, what we refer to often is demand-pull and that's to be distinguished from what we call in the other side of things -- supply push. So, we don't like to be susceptible to basin risk and picking with the right basins. We're really driven philosophically by making sure we've got demand-pull and that's the way you look at it.

If you look at the various charts - and this is probably next most important in line is the diversity of cash flows. And it's diverse by the type of business line. So, liquids, natural gas, utilities, and we've

got some power and energy services -- geography is pretty much North American and various types of commercial contracts. There's some really good towers in our deck that Asit referred to that builds up essentially each of the businesses and where the commercial models are and, you know, what type of models those are in place for each of the businesses.

We've got really good commercial under pinnings and regulatory pinnings for the business. So, for us again -- linking back to what I said -- it's all about stability and predictability of cash flow - that's essentially the value proposition. And I'll throw one more thing in there. And this is, you know, extremely important in our space especially today because our customers are under stress and that's to have the lowest cost tolls. We get there by virtue of the fact we're very large in all of our three chord businesses, so that gives us good scale and we go to the right market. So, the tolls that we charge, and the tariffs tend to be very competitive.

You know over the last three years I'd say, you know, there's been a number of things. And the one thing that really made us much more resilient -- to go back to your original point -- was the Spectra transaction. And we've been searching for something like that for a very long time -- never found the right opportunity and commercial structures that were akin to what we had in the business and wanted. But really that transmission business being at the premium franchise in our view in North America diversified us in a real big way to natural gas. And they had as I said, the same kind of underpinnings to the business that we liked and have always liked going back historically.

It came as well - and this is a really underappreciated part of the story I feel - it came with a very large regulated gas utility in Canada -- one that sits right alongside the existing utility we had. So, we're now - we've essentially got more of the same assets along the utility space. We sold the GNP assets that what we thought were really good valuations. We brought in our sponsored vehicles and we've significantly reduced her leverage. So, we came into this downturn from a position of real strength essentially with these demand-pull assets; very strong commercial structures; good

customers - and we can get into that I'm sure; and some very strong financial flexibility. So, I would say in terms of resilience asset, that's very big picture on Enbridge.

Asit Sen: Thanks for the overview Al -- very helpful. I'll start off with a few items that are topical, and these are on top of investors' minds. First on the topic of counterparty risk. North American oil and gas producers are facing a very, very difficult time and the environment is likely to get a little more difficult before it gets better. What discussions are you having with customers? Could you update us on your current customer base and your comfort level that - specifically if you could give a little color on top customers, investment grade exposure, etc., etc.

Al Monaco: Well, yeah, it's topical and it's a great question. Normally this type of information is -- stays a little bit in the background -- but -- and again, I'm going to point to the slides that Asit has attached here. There's maybe a couple of things but I think purely from a credit perspective it comes down to having the best and largest customers with great balance sheets. So, if you look at the entire company about 94% of the customers are investment grade-in. That's clearly a real differentiator I think in our peer group. In the liquids business itself, it's on the higher end. We're at 97% there; and on gas transmission about 91%.

Now just to give you a few names here that should give everybody comfort. So, on the liquid side, you're talking about companies like Imperial /Exxon BP, Suncor -- big players here; Flint, (Total) p66 CNRL. These are all companies with great scale and very strong balance sheets. So that is a very good list of customers and they make up the majority of the volume that moves on the system. So, we're happy with that. Gas transmission wise -- and, you know, again just a few names -- (Eversource), BP (Fortis), (Nextera), you've got (Grid) in there, (Duke) and of course the CFE.

So again, a great list of customers. Gas distribution wise is bit of a different story here because most of the supply is from residential demand. And so, the credit exposure there is a little bit different than that. It's so dispersed and differentiated that you know, it actually makes that utility

extremely strong. Where we don't have these sort of investment-grade rating - obviously, like many other companies will look to protect ourselves. We usually are very pedantic about the credit side when we enter into projects with customers. And so, you know, there may be instances where we call for LC's or collateral.

So, I would say that's sort of the financial side of it. But I think equally strong in terms of credit protection is the fact that we deliver again to these end-use markets. Again, not basis senses. So, you know, when you think about you must run facilities out there -- it's utilities, power plants, refineries -- you know, you just think of the service areas here that our systems go to -- Boston, New York and New Jersey, Toronto, Chicago, Vancouver, Miami. These are all actually, you know, marked out in our deck there, but those markets aren't going anywhere as far as we know.

On the liquid side, it's very similar in that we move volumes and are directly connected to the most competitive refineries in the world. So, I guess my point of all that asset is we serve the critical markets and the product needs to flow. So, transportation becomes - and is an essential service for those businesses. And the value that transportation regardless what happens to the customers tends to be there, in all market conditions. Now, I think you asked about some of the discussions we're having. You know, to be honest we're not having a lot of discussions about tolls for example. I know that's on people's minds, and that's because tolls today for the Enbridge system overall are very low and very competitive. And you got to remember in the liquids business, for example, the bulk of the cost that we incur are either return of capital or power. And so, a big part of the toll is essentially lock downed and there's not much variability around it.

So, most of the discussion today frankly is about, you know, making sure that we're running reliably and we're running safely. That's really what the customers have been focused on.

Asit Sen: Great color AI. The second question or topic that comes up with discussing with investors is that your liquids contracting strategy - looks like majority of your liquids contract are long term pick or

pay. Could you speak to the duration of these contracts? And also, could you define and quantify perhaps the areas where you do not - do have some commodity price risk?

Al Monaco: Okay. Well, I think first of all, you're right. The liquid pipelines assets are primarily underpinned by long-term contracts either upstream or downstream or the main line or similar to structures to that. Typically, those are 10 to 20 years. They can be longer than that actually - in the case for the oil sands projects just given the duration of those assets. Again, customers who sign up for this duration see it as a positive because again, they want to make sure that they've got lockdown transportation.

When you're making extremely large upstream investments, whether it's in the Gulf or whether it's in the oil sands and you've got big investments going in upstream or downstream, then they want to make sure they've got guaranteed access to conduits. On the second part of the system we don't have a lot of direct commodity exposure in the liquids business. We do have some in energy services. That is akin to a marketing business some others call it. But it's essentially physical arbitrage business for us. So that means basis plays, blending and storage of course, which is very popular in this market. But it's a relatively small component of our EBITDA -- probably around 1%. And again, we're not taking speculative positions there. But essentially, we've got fixed demand charges. So, the narrowing basis differentials that you're seeing out there right now that does impact that business. But as I said, it's a relatively small part of Enbridge.

Asit Sen: I think the other topic of focus has been how low oil prices been and oil price across the world has been very. And obviously, the focus is on the outlook of WCSP, be the U.S. and Canada sedimentary base and resiliency. Obviously, we have gone through and we have seen many down cycles, and you all have a very unique bird's-eye view into the basin. Just wondering, how do you see the resiliency of the WCS be basin today? And how are you positioned relatively today versus prior cycles? I mean, you answered the question, but more on WCSP basin resolution?

Al Monaco: Okay? Yeah, well, you know, interestingly this is not a straightforward, you know, oil prices go down, volumes go down story. And we've got a number of things at play here. So, we are watching volumes very carefully. But the one thing is like in previous downturns, we haven't really seen shut in volumes for oil sands mining or (Sakthi) projects. And I'll maybe just spend a minute on this asset if it's okay because there's two or three things behind us.

I think the first one is -- and maybe this is a bit of a contrast to the (Shale) situation. These are long-dated reserves in many cases, 40/50 years. And, you know, if you're going into one of those projects upstream, you're making a very large upfront investment in plant, but very much lower ongoing new investment, so they tend to run through these trades of time at low prices as long as the price exceeds their cash variable costs. And as you know very well, the oil ((inaudible)) cash costs have been coming down. I think the producers have done a good job of that.

And you know with that, you've got a relatively high degree of fixed costs in some of these mining and ((inaudible)) projects. So, shutting down volumes, you know, as long as you're meeting the cash cow actually doesn't allow you to contribute to overall cash flow and those fixed costs. The other thing is on that point is that shutting down ((inaudible)) is problematic in terms of managing reservoirs. So, for those reasons, they tend to run through these pricing changes.

The second thing is that a lot of producers are integrated downstream. I mean, I think you saw the last decade or two most of them have gone that root. So essentially, they're hedging that way with refining margins. And seeing, for example, heavy crack spreads hold up pretty well over the last -- little while even with this price decline. Weaker dollar tends to help producers as well. And as does condensate prices are coming down obviously.

The final thing is that on the down screen edge, Canadian barrels -- and this is a real critical point -- Canadian barrels really in high demand? And that's because these heavy feed (cokers) where downstream refiners have made some pretty big investments. So, you know, the pad two/pad three

refiners we know are the most globally competitive. And the margins on these heavy barrels are being upheld -- again referring to prices as we saw yesterday. They're attracting about a \$10 crack spread. And if you look and compare that to say the Asian refiners, you know, they're in much better position. So, I think that's positive.

So, you know, maybe those are the big picture points. We can come back to them if you want later.

Asit Sen: Perfect. It's just a follow-up on exactly the point on Canadian barrels in high demand. And based on your conversations with some of the larger refiners and downstream, how concerned are they with Mexican or Venezuela ((inaudible)) heavy ((inaudible)) supplies -- and I'm thinking more longer term. What kind -- is something a topic that comes up often with your discussions with the downstream buyers?

Al Monaco: Yes, well, I think you hit it right on. As everyone knows, Mexican and Venezuelan volumes have -- the heavy volumes have been under threat for a whole bunch of reasons that we don't need to get into here. But I mean, you know, the Canadian barrel is seen as, you know, a real gem in terms of what either path two or U.S. Gulf Coast refineries are looking for. They configured for this type of crude and Canadian crude is obviously very reliable in this bigger picture for a whole bunch of reasons. So, I think the heavy barrel from Canada is looking pretty good in any commodity environment.

Asit Sen: And just ((inaudible)) Al, when we're thinking about next several quarters, what's your outlook for crude by rail? Arguably ((inaudible)) and economics look better, but are they going to be the early casualty in your opinion?

Al Monaco: You know every producer -- and you know this well Asit -- that -- we'll tell you that they clearly prefer the operating and financial aspects of shipping on types. There's not much doubt about that from a reliability cost, safety perspective. I think pipeline is always there for your choice. And, you

know, in this environment where people are thinking, "Okay, what's going to be -- what's going to come off first?" The economics point you to that right away. I mean we can get to the Gulf Coast at about eight bucks a barrel. A unit trained cost is roughly in the order of \$20. It would be higher for non-unit train transportation. So, it's pretty clear.

We had a boat 340 thousand barrels of volume moving out of Alberta in March. And so, if there are volumes that come off, you know, you could expect to see the rail happening first. So, we expect that to be the first to be affected.

Asit Sen: Great Al - just want to get your thoughts on something that was very interesting with the Alberta in intervention late 2018. Looking at this low-price environment, how do you think Alberta and the national government respond to a prolonged price low price environment? And we saw some, you know, positive news items from Texas. Just wondering if you have any thoughts on that.

Al Monaco: You know, I guess - we all know that over the longer term, prices are going to self-correct. And, you know, investment and production are going to adjust. We're already seeing it immediately. So, I think over the longer term, you know, the government intervention is unlikely to happen. Obviously, the shorter term is the issue. This, you know, oil price crash that we're seeing is certainly unprecedented. So, you know, you could see some action to support businesses that in terms of short-term stability liquidity and ultimately jobs, you know, are on the table here? So, I think you could see that.

We've had to right some curtailment in the past. But, you know, I think in this case the supply response given the price signals here are likely going to take care of that. But, you know, other than that, I can't speak to what they're going to do on that front, but, you know, overall it's probably more focused I would say on ensuring the longevity of the industry around and liquidity stability and jobs. That's what I would say is my guest, but I guess we'll wait and see.

Asit Sen: Great. Al, you hit upon this topic and your overview comment, but shifting to gas - in the resilience of the gas transmission business, you have a large consuming regional market, but could you elaborate any potential risk in this business unit if pricing environment is too low for an extended period of time.

Al Monaco: Yes. Okay, so this great that we're shifting the gas because as I said, it's often underappreciated part and very sizeable than within Enbridge today. First, I think you've got it right. And, you know, I go back to the very basic principles here. Our system serves a market of -- if you add it all up -- our pipes go into markets totaling about a hundred seventy million people. And the important part of that is, we've got pipelines that have got last mile connectivity. Majority of the customers' utilities, as I mentioned earlier, and we're delivering into these must run facilities.

If you look at Texas Eastern, for example though because of the advent of the Shell the system has been bifurcated. So, we've got a good chunk of it going northbound into the US Northeast, and as I said earlier those markets are solid. But now the volumes also moved southbound into the ((inaudible)) camps. And so, I think very solid system there. The space is in very high demand. About 96% of the space is from firm reservation fees. So good commercial protection there. And going back to my previous point, you got around 91% or so that our investment grade.

The areas where we do have some minor exposure - we have an AUX sable fractionation plant on the end of the alliance pipeline -- that's a must run plant. So, you've got NGO sensitive volume there, but certainly the commercial deals we have in place their limit that that downside to two prices.

The other one is - that I can think of just off the top here is DCP. We have a 50% interest in DCP with p66 in terms of the general partner ownership. Obviously, they're -- they've done a great job I would say in converting to fixed and fee-based type businesses, but they do tend to have some volume and price sensitivity. So, the management team there is looking at mitigation efforts on that

business. So those are the two that I would say are probably somewhat sensitive. But again, a smaller part of Enbridge.

Asit Sen: Perfect. And just a similar question on the gas distribution business segment. And clearly, gas has the competitive cost advantage. But how do you see the resilience of this business unit in this trust environment?

Al Monaco: Yes, I got to say Asit we really love this business. And I mentioned earlier that the (Spectra) deal actually doubled our utility assets and that was a great outcome there. You're right, we've got a cost advantage to other fuels. It's about 65% if you if you look at the competition there. Bigger picture Ontario needs this energy and it's one of the biggest markets actually when you look at the number of people we serve, it's around 14 million people in all. I t's obviously a fully regulated business that generates good reliable cash flow every year. I mean, obviously you get some weather variations, plus or minus it's been a warmer year there. But essentially, we're earning a very solid equity return there.

And the other thing that often people forget is, these things punch way above their weight within Enbridge in terms of the credit rating. So, I think it's a great business.

Asit Sen: Great. Just shifting gears here Al. I'm just moving to the topic of financial resilience, which is another topic that's on top of investors' minds. Your efforts in recent years to both simplify and streamline Enbridge's corporate structure couldn't have been better timed. Hindsight, given what you know today, was there anything left to do on this front? Anything you would have done?

Al Monaco: Well, you know, you captured it well, I think. And maybe just to go back one minute. The actions that we took certainly - I guess we're futurists and well - you know, position is really well today. I mean, we sold \$8 billion of assets essentially the G&P that we didn't want to hold. We brought in those sponsored vehicles -- that was a great outcome. The balance sheet today's in good shape.

We're at 4.5 depth. The EBITDA, which is at the very, very low end of the range that we have. liquidity is great and we can talk about that a little bit more if you want. We're obviously an equity self-funding mode and that included turning off the drip a couple of years ago.

So, the plan of solid -- in terms of the balance sheet and how we're managing that -- I think, a big a big part of that too, again just to go back, not to harp on (Spectra) -- but the diversity that that acquisition brought us in terms of cash flow really helps. I think that the predictability of the cashflow -- and that goes to balance sheet strength too. But I think even before this current downturn -- and you will recall this from an Enbridge Day -- we've been working on what we call resilience 2.0. And, you know, a lot stingier when it comes to, you know, securing new projects and allocating capital.

We're going to spend a lot more time even more than in the past on, you know, improving the core of the business with very low capital intense organic projects -- things that don't require a lot of capital is what we'll be focused on -- obviously cost and revenue improvements as well.

What we'll be looking at perhaps even more carefully now - you'll probably see a natural slow down on some spending given the environment that ran - but we'll be looking at things that we can do to eliminate discretionary capital. We don't have a lot of that but certainly pulling out all the stops on that one. Maybe just refining the filter even further on hurdle rates to ensure that we're picking the best projects if we move forward with new ones with an eye to really preserving the capacity that we have. So that's - those are the big things.

That means getting additional liquidity is always good and, you know, we'll do some of that. We're very well set up today on that front. But that's sort of the big picture on what we're focused on today.

Asit Sen: That's great too. Two follow-ups and those points AI. So, you mentioned the refined filter when it comes to hurdles, but when it comes to your current secure capital program, would there be any reason to pause but delay any of these projects as you see things today?

Al Monaco: You know, that's a great question. We're certainly looking at any and all opportunities to do that. If there's something we can delay or cancel and it's discretionary, we'd obviously do it. But I think you have to remember a few things here on this front. And I know it's been sort of fashionable in the last week or so to do this at least in some arenas. But in our case the balance sheet is very strong. We've got a lot of flexibility on liquidity. The capital that we have actually in execution today is set to really sort of conclude I would say in 2021, and that's going to generate about \$2 billion in additional EBITDA.

There's a really good chart in the stuff that you posted that basically shows each project, its commercial underpinning, and the in-service date. And basically, it's going to generate substantial amount of increase in cash flow out through 2022. These projects are - you'll see from a list very much down the middle of the commercial fairway that I mentioned earlier.

I think most importantly though, the commitments are going to be ramping down. So, we'll clearly be in excess free cash flow mode. You might recall asset from Enbridge day after we get line three in the ground, we'd expect that we'd have free cash generation. This is now after dividends and maintenance of about \$3.5 billion, and that's excluding any additional balance sheet capacity.

So, I think the way the way to look at the secured program after we take into account what we've already spent, is relatively minor and post 2021. The capital spend is just naturally ramping down.

So, I guess the bottom line is we're going to be in free cash flow mole here very quickly.

Asit Sen: Excellent. And then just on the topic of balance sheet and you hit upon it. How are your recent conversations going with the credit agencies? In our throw, could you just update us on your liquidity position?

Al Monaco: Yes, well we keep up to date very frequently and not just on, you know, new things that come up but day-to-day business performance and financial metrics. And that's what we're in the process of doing right now. I think, you know, going into this remember that we've got very solid ratings, you know, relative to the rest of the peer group here at the trip will be high level. And a lot of that really comes down to how these agencies rate our business risk which connects back into what we were talking about around commercial underpinning.

So, if you look at -- and again, there's a chart on this in the deck -- they rate us at either excellent or (a) on business risk. And I think that's really important to encourage everybody to have a look at that. We're in a much different position today as well as compared to 2015 and '16. You know, at the time we had probably 20/25 billion in organic projects that were, you know, were sort of increasing the leverage and now we've come down to 4-1/2. We probably reduced our debt to EBITDA two terms. So that's been great.

The secure capital that we were talking about that I just mentioned - if you look at the total that we talked about it at ((inaudible)) roughly 11 billion, but five has been spent to date, all projects financed here. So, the six billion over the next three years is very manageable. And on that - the liquidity I think you asked about - we've got a lot of room on this front. We sized the backup lines and facilities so that we could fund at least a year, assuming no access to capital markets. So, I think that's very conservative particular to get them that we can issue into the market, you know, in most circumstances. And part of that actually was taking care of this early part of the year January, February where we raised about \$3 billion dollars ((inaudible)) at a pretty good rate.

So bottom line to all of that is that, it worked out pretty well for us given we've now got liquidity of around \$12 billion So that gets us well through 2020 and into 2021, you know, even if we assume no capital markets access, and that's the kind of that's the kind of position we like to have.

Just a - now that I think about it, a final point on the bank lines -- and I know there's a lot of questions around banks and will they fund and all of that -- you know in our case, we've got a very well diversified set of banks. There's 50 in our bank syndication. So, I think that's another good aspect of that liquidity position we have.

Asit Sen: Great, that's an excellent call around. So, I have a few more questions but -(LeAnn), could you see if you have any questions on the line? Could you go to the Q&A please.

Operator: If you would like to ask a question, please signal by pressing star 1 on your telephone keypad. If you're using a speakerphone, please make sure your mute function is turned off to allow your signal to reach our equipment. A voice prompt on the phone line will indicate when your line is open. Please state your name before posing your question. And again, please press star 1 if you would like to ask a question and we'll pause for a moment till everyone an opportunity to signal for questions. That is star 1 if you would like to ask a question. And we currently have no questions in the queue at this time.

Asit Sen: Sure, no problem. There were several important topics that are left to discuss. One is - obviously a M&A is very topical and, you know, just wondering what might your appetite be in a distressed environment for any opportunistic accusation post back (Spectra) -- and you talk about it. Do you see any holes in your portfolio?

Al Monaco: Well, yes. First of all, obviously there's -- as you point out -- a lot of opportunities out there -- at least not on paper -- asset in the -- really M&A is not a big priority for us. We've got so many other opportunities within the organic business that I think we're well situated there.

You know, on the portfolio question, I think we've really addressed the whole if you will by doing the (Spectra) transaction. I think we're happy with where we are. There's always a few things that the margin, you know, you'd like to see but, you know, nothing really that fits the pistol right now.

And I think the bigger part of that is really the fact that a lot of the targets just wouldn't fit value proposition. If you go right back to the beginning where we talked about, you know, the customer quality, the commercial contracts and regulatory underpinning. We don't see a lot of opportunities that fit in the first place.

So I think going back to your, you know, capital question the priorities right now for us, preserve the financial flexibility we have; continued to return capital through sustainable and growing dividends; and then, you know, grow from there by a low capital efficient projects within the franchise. So, I, you know, all of that to say that M&A is new on the list of the way we see it today.

Asit Sen: Perfect. So, as we head towards the end of the call, I just wanted to get your thoughts on the key project front. So just your update on the main line we contracting -- you know, how does the conversation change if any with what's going on in the broader macro?

Al Monaco: Okay, a contracting it's, you know, it's probably too early to say in my view that the existing contract doesn't come to due to mid-2021. You know, at a high level I think that in essence what the contract we'll do is address one of the things that I think the basin in western Canada will be facing -- and in a competitive oil and gas market out there where you've got more competition from global players, it's important to lock down your market. And I think having firm contracts where pricing is determined by, you know, the 6th priced nature of those contracts is a positive for the basin because it basically anchors you to a market and the markets that we go to in path two and path three are obviously the best I would say for Western Canadian producers -- have been and will likely be in the future.

Asit Sen: Excellent. And then on the timing for the line ((inaudible)) replacement, how are you feeling about the project here? And we have seen some positive recent momentum. Any update on that front, please?

Al Monaco: Yes. Well, I think you got it. We've seen some very good progress there; very pleased with the PUC decision and the thoroughness of it. We're just in the permitting agency process right now. The big one there is the 401 permit that would be issued by - in Minnesota the Pollution Control agency -- they're just doing their public consultation right now on that 401 and they seem to be working away. The other two are the Department of Natural Resources and the Army Corps and they're continuing to work their permits.

They have been working through this entire period, so I think once we get those permitting issues lined out then hopefully, we'll be into final authorization for construction for the MPC. After that -- I think you know -- you know, construction should take probably six to nine months once it starts.

Asit Sen: Now if you're thinking about a kind of second half 2021 start, that wouldn't be too unreasonable?

Al Monaco: Well we haven't actually pinned down an in-service date Asit. I think generally - most people would say it's 2021. You know, it's probably too early to get specific as to exact timing. But let me put it this way, you know, the permitting process seems to be going very well. So, our major driver here is to start construction. If he can start construction, you know, it looks - call it in the third quarter -- early third quarter -- then we'll be in very good shape to construct and get this thing rolling.

Asit Sen: Great. And then Al what about ((inaudible)) five and any update on that front?

Al Monaco: Yes, and just to rewind a little bit - good decision on the court case we had there which basically confirmed that the agreements that we had with the previous state government were valid. I think the key point here on this one asset was, the tunnel was definitely in the interest of Michigan. And, you know, we're committed to keep moving this along. We have some good progress this year. Actually, just last summer we did the Geotech work. We've now got our applications, you know, moving and we're going to submit those. So, I think we're in decent shape there to get this Tunnel built. And so, I think that's more or less the bottom line on it.

Asit Sen: Great. So, we're almost close to the top of the hour. And (LeAnn), do you have any other - can you pull the QA line, please?

Operator: And as a reminder, if you would like to ask a question, please press star 1 on your telephone keypad. And we currently have no questions in the queue at this time.

Asit Sen: Okay. AI, before we end the call, just wanted to get your final comment, any closing thoughts.

AI Monaco: Okay. You know, maybe I'll just go back to your original how you started it out. To us it's always about resilience. It has been and if anything, since the (Spectra) transaction, we're even more resilient. As the commercial structures are strong, we've got good financial strength and flexibility. We've removed the businesses that we were uncomfortable with a couple of years ago and we capitalize on good valuations at the time in those G&P assets. So, I think we're in good shape today to ride out these difficult waters and we're building for the future here. And that's how we look at it.

Asit Sen: Great. Thank you AI, thank you for your time. And thanks everyone for joining us and stay safe everyone.

AI Monaco: Thanks Asit.

Operator: And that does conclude today's conference. Thank you for your participation. You may now disconnect.