Customers, carbon and costs

Al Monaco
President & Chief Executive Officer
PwC Energy Visions 2016
Stable, Competitive Tolls

IJT Benchmark Toll
USD per barrel of heavy crude from Hardisty to Chicago

2011 2012 2013 2014 2015
Delivering Market Access Solutions
Realizing Full Value for Canada’s Energy

Maya - WCS Spreads
US$/bbl

- Rail loading capacity building
- BP Whiting Conversion
- Flanagan South Start-up
- BP Whiting upset

Source: Bloomberg
Valuations

Pipeline / Midstream vs. Utility Valuation

Price / ACFFO

20.0x

15.0x

10.0x

9.4x

5.0x

Utility

Pipeline / midstream

14.5x
The Resurgence of the Energy Consumer
Changing the Way we Engage our Stakeholders
Meeting Global Demand Requires All of the Above
A Changing Global Supply Mix

Global Energy Demand by Region
(million tonnes of oil equivalent)

Global Energy Supply Mix
(million tonnes of oil equivalent)

Non-OECD Other

Non-OECD Asia

OECD

2012 2020 2025 2030 2035 2040

2040 2012

Oil Coal Gas Bioenergy Nuclear Hydro Renewables
Since 1995, Enbridge’s Demand Side Management programs have helped customers conserve 9.6 billion m$^3$ of natural gas – equivalent to:

- Energy to serve 4 million homes for a year
- 18 million tonnes in carbon emission reductions
- Taking 3.5 million cars off the road for a year

650 Enbridge fleet vehicles run on natural gas
Natural Gas
Key to the transition to a lower carbon future

Residential Energy Prices
Energy Equivalent ($/GJ)

Source: Various external sources

Annual Bill Comparison

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<th>Energy Type</th>
<th>2004</th>
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<th>2012</th>
<th>2016</th>
<th>2020</th>
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