

Gas Transmission & Midstream

**grow organically.
minimize risk.
streamline.**



Bill Yardley
EVP & President Gas Transmission & Midstream

Gas Transmission & Midstream Overview



3 strong platforms driving growth

North American
Liquids Pipelines



U.S. Transmission



Natural Gas
Utilities



Canadian Gas
Transmission &
Midstream



Renewable Power



U.S. Midstream



Gas Transmission & Midstream Assets



Critical gas infrastructure

- Transport 20% of natural gas consumed in the US
- Connecting to key demand pull markets: US Northeast, US Southeast, US Gulf Coast
- Predominantly regulated, reservation-based revenues
- Well-positioned for ongoing growth

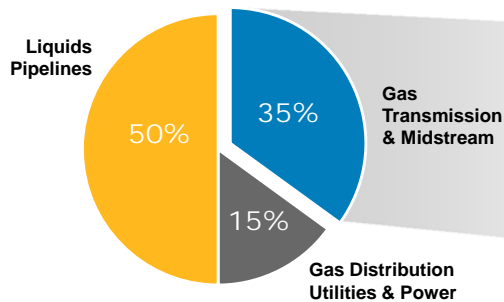
GTM Stats

Miles of gas pipeline:	34,000
Gas storage capacity:	255 Bcf
Gas processing capacity:	11.4 Bcf/d
NGL production:	307 Mbpd
Operates in:	31 states & 5 provinces

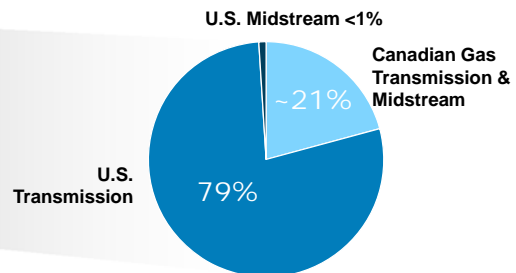
Gas Transmission & Midstream Significant contributor to Enbridge EBIT



2016 Pro forma ENB EBIT by Segment



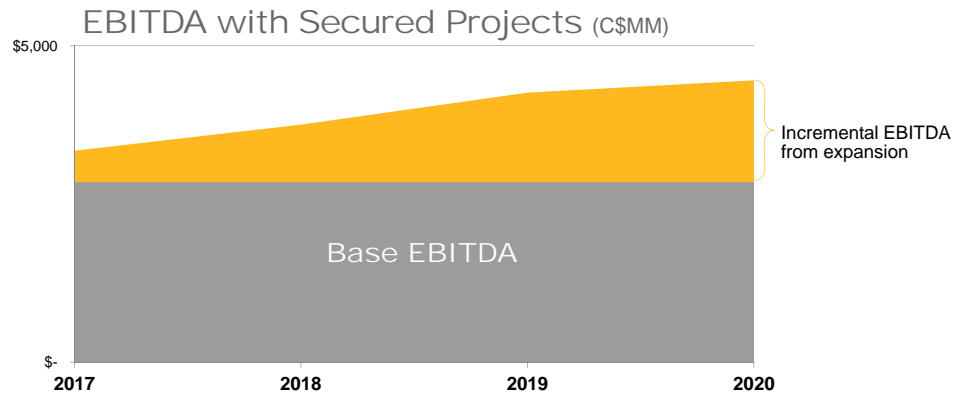
2016 Pro forma GTM EBIT by Business



Transmission business predominantly drives GTM earnings

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Growth primarily focused on transmission projects



Execution projects deliver strong earnings growth through the end of the decade

Note: Graph is for illustrative purposes. 2017 EBITDA is assumed as the base for the forward years.

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Strong and growing portfolio



Rock Solid

Base EBITDA

Fully Subscribed

Reservation-based contracts
8 year average contract term

Strong Growth

from execution and development opportunities

7

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Recent successes



- **98% revenue renewal** on Texas Eastern and Algonquin
- Placed ~**C\$1.75B** of projects in-service in 2016
- Strong progress on 2017 projects:
 - **Sabal Trail** – in service early June
 - **NEXUS** – ready to go
 - **Atlantic Bridge** – key NY permit received and began 2017 construction
 - **Valley Crossing Pipeline** – under construction
 - Bolt-on organic projects on track for 2017
 - **Gulf Markets/Access South/Adair Southwest and Lebanon**
 - Offshore projects on track for tie-ins in 2017 and 2018

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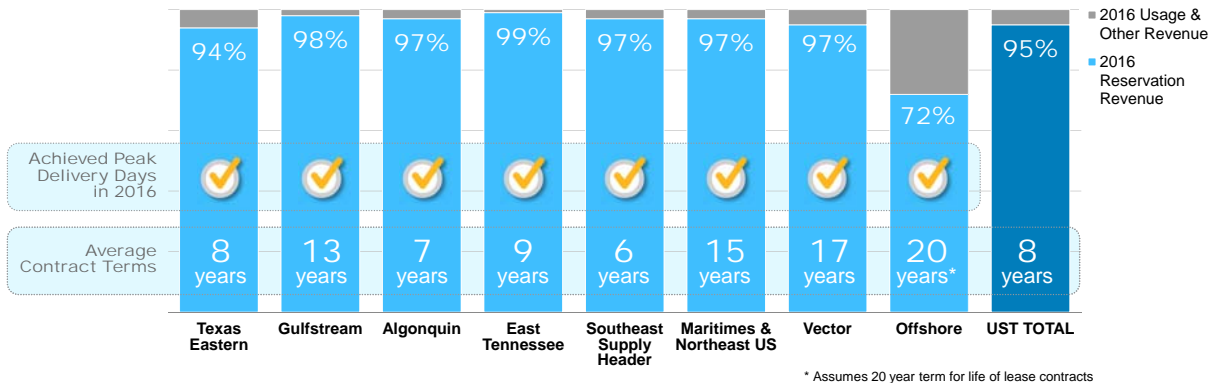
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Revenue stability in base business



U.S. Transmission Reservation Revenue

(Based on transmission revenues for 12 months ended 12/31/16)



Stable core business highlights valuable footprint and provides platform for growth

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Secured projects



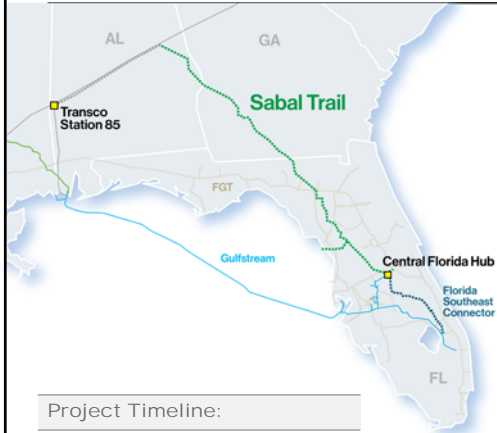
75%
UST expansion capital is demand pull

19 yrs
Average contract term

Year	Project	Expected ISD	Capital (CSMM)
2017	Sabal Trail	June 2017	~2,100
	Access South, Adair Southwest & Lebanon Extension	2H17	600
	Atlantic Bridge	2H17 – 2H18	650
	NEXUS	2H17	1,450
	TEAL	2H17	250
	Stampede Export - offshore	2H17	200
	Gulf Markets – Phase 2	2H17	150
2018	Valley Crossing Pipeline	2H18	2,000
	STEP	2H18	170
	PennEast	2H18	160
2019	Stratton Ridge	1H19	260

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Sabal Trail Transmission – Critical gas supply for Florida



Project Timeline:	
Filed FERC application	Nov 2014
Received FERC certificate	Feb 2016
Construction began	Aug 2016
In-service	June 2017

New interstate pipeline into Florida increases diversity of supply

Project Scope:

- 1+ Bcf/d of capacity connecting Transco Station 85 supply to Florida power generation market
- CapEx: ~C\$4.2B (100%); Enbridge's expected portion C\$2.1B

Customers:

- Florida Power & Light; Duke Energy

Facilities:

- 516 miles of greenfield pipe: 495 miles of 36" + 21 miles of 24"
- 5 new compressor stations; 210,000 HP phased-in 2017 – 2021; new metering and regulating stations
- Creates new **Central Florida Hub** with interconnects with Gulfstream, FGT and Florida Southeast Connection

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Development opportunities on the horizon



- Our infrastructure footprint with connections to major markets offers strong advantage
- Northeast and New England demand continues to increase
- Huge potential to serve growing power market in Mexico, LNG exports, and US industrial market

Opportunity	Expected ISD	Est. Capital (\$MM)
Access Northeast ⁽¹⁾	2019+	\$1,000 - 1,500
Philly & market region expansions	2019+	\$1,000+
Offshore opportunities	2019+	
Exports to Mexico	2019+	
LNG & industrial	2020+	
Gas infrastructure for power generation	2020+	

¹⁾ Represents Enbridge's portion

Canadian Gas Transmission & Midstream

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Canadian Gas Transmission and Midstream Unsurpassed Western Canada asset base



Transmission Pipelines

Pipelines	Capacity (Bcf/d)	Length (km)	Commercial Construct
BC Pipeline	2.9	2,900	Regulated, cost of service
Alliance (50%)	1.6	3,800	Take-or-pay negotiated rate contracts

Gathering & Processing

Gas Processing	Nameplate Capacity (Bcf/d)	Gathering Pipeline (km)	Commercial Construct
20 Plants	4.3	3,900	Fixed fee for service; Take-or-Pay
Aux Sable (42.5 - 50%)	2.2	N/A	Commodity sensitive



Well-positioned to leverage the Montney, Duvernay and Horn River plays

Canadian Gas Transmission and Midstream Secured projects



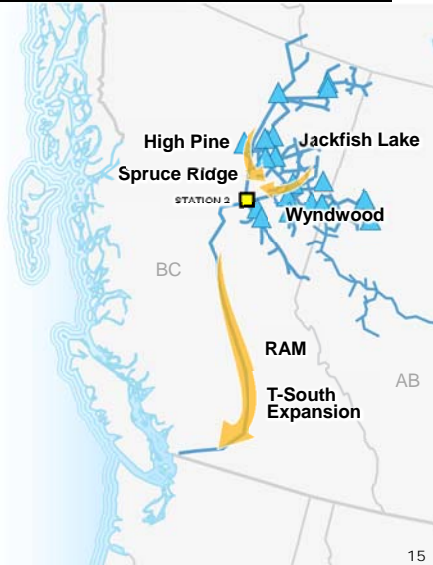
Current supply push and demand pull projects in execution ~**C\$2.8B**

Project	Expected ISD	Capital (c\$MM)
Jackfish Lake - T-North	4/1/17	\$245
High Pine - T-North	2017	\$425
Wyndwood - T-North	2018	\$175
RAM - T-South	2016-2018	\$450
Spruce Ridge - T-North	2018	\$525
T-South Expansion	2020	~\$1,000

} new

Contract terms range between

10-23 years



Canadian Gas Transmission & Midstream Development Opportunities on the Horizon



- Near term projects in development will provide stable, low risk cash flows:
 - **Alliance:** Expression of interest for 500 MMcf/d
- Demand continues to increase for egress solutions out of Western Canada

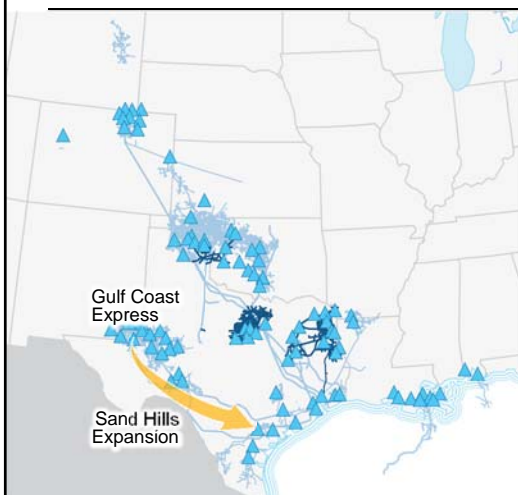
Opportunity	Projected ISD	Est. Capital (\$MM)
Alliance expansion	2020	\$500+
Montney expansions	2020+	
NGL solutions	2020+	
Large & small scale LNG & Industrial	2022+	

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U.S. Midstream Successfully de-risking the business



- DCP has stabilized cash flows
 - Limited commodity exposure
 - De-risked contracts
 - Significantly lowered break-even
 - Upside with commodity price recovery
- Organic pipeline opportunities in Permian basin
 - Gulf Coast Express (KM project): 1.7 Bcf
 - Sand Hills Expansion: up to 550 MBpd
- Backlog of small, lower risk projects in other regions

Integrated midstream business with competitive footprint and geographic diversity

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Key priorities summary

grow organically.

- Safely and successfully advance execution projects
- Secure sustainable, high return growth opportunities

minimize risk.

- Grow stable, take-or-pay business
- Maintain little or no commodity risk
- Ensure re-contracting of base revenue

streamline.

- Leverage scale of enterprise
- Take advantage of synergy opportunities

Q&A

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