

## **Enbridge Inc.**

ROB HOPE: Good morning, everyone. This is Rob Hope, part of the equity research team at Scotiabank. So the next presentation at 10:10 AM eastern time-- we have Al Monaco the president and CEO of Enbridge, which is one of the largest energy companies in North America. Al, thank you for joining us today. Hope all is well.

AL MONACO: Thanks Rob. Yeah. Thank you.

ROB HOPE: So we have 40 minutes. So the structure of the presentation will be a fireside chat. And then if you have any questions after this, feel free to reach out to myself or the Enbridge team and we'll be more than happy to walk you through any questions. So, Al, to start off with, why don't we just do a high level question? First off, when we're looking at 2020, what are the key priorities for yourself and Enbridge?

AL MONACO: OK, Rob. Well, that's a good place to start. As you can imagine, the management team has been doing a lot of thinking about, and like everybody else, we're reassessing priorities. But I think it's important to say that we're doing that in the context of the overall strength of our business model so that we're focusing on the right things here. And as you know, the business has been tightly structured to deal with exactly what the industry is going through right now, and that's because revenues for the company are essentially driven by and use consumption needs.

So we always talk about demand pull versus supply push assets. That's important for us. Good commercial underpinnings-- and what I mean by that is stability and predictability of cash flow has always been the mantra. And that's because of the contracting and regulated nature of businesses. We've got minimal commodity price risk, and somewhere in the order of 95% of revenue is from investment grade customers.

Another part of that, Rob, is diversity of cash flows. We've got somewhere in the order of 40, or over 40, different sources of cash flow by geography, and different types of contracts. You can see that in the towers that we put into the deck. Another factor here that really makes us resilient today as I think is the lifting that we did over the last three years that put us in good shape coming into this downturn.

Spectra certainly gave us excellent diversification into natural gas with great commercial structures that it had embedded. And people forget, it came with a very large regulated gas utility business. We sold our GMP assets, for the most part, at great valuations. We brought in the sponsored vehicles, and brought the leverage down considerably.

So that means that for 2020 then, if you look at our priorities, they're largely the same with the plan we laid out as you remember from Enbridge days, but I would say with a re-prioritization in a few areas to go specifically with this downturn. So number one, for sure, in this environment, the health, the safety of the people who run the assets is really important in business continuity planning. So we certainly put that at the very top of the list now.

Preserving and strengthening the balance sheet, I would say number two. Third, more attention, even, on returns. And that's going to help us mitigate this downturn that we're talking about here and any residual commodity exposure. So that means for us scrubbing down all of the capital projects and identifying cost savings or revenue opportunities where we see them.

I'd say number four is execute line 3 You know, the key thing for us right now, just given the nature of that project, is to get the permits required for construction to start. That's a big EBITDA contributor for us. And then, probably lastly, is make sure that we keep developing the growth opportunities, but I would say focused almost entirely on organic low capital intensity type projects, Rob.

ROB HOPE: All right, that's a great overview to start with. So not to put-- maybe just to reiterate what you're saying, it sounds like you have leverage under control going into this downturn, a lot of contracted cash flows coming at you, and you will continue to move forward with a lot of the projects.

So in the following questions, we'll circle back on a lot of those themes, but one of the questions I continue to get, not only for Enbridge but for the overall complex, is on balance sheet and funding. So how are you viewing Enbridge's liquidity and funding need in 2020 and during this downturn?

AL MONACO: OK. Well, great question. And we're fortuitous in many ways. Maybe I'll just explain here. You know, the backdrop, I think, is that again, over the last couple of years, we really bolstered the predictability of the cash flows, as you mentioned. Especially around the GMP assets which just didn't sit well for us.

We reduced the leverage by 2, 2.5 terms, depending on where you measure it from, just given we were going through a big capital growth spurt, you remember, which is which is actually lower when you get down to our range at 4.5 to 5 than what we think is equivalent risk cash flow utilities. We eliminated the drip and now we're totally in self funding mode.

So that means we can easily live within our free cash flow and balance sheet capacity after accounting for dividends and maintenance capital. And we want to have as well, and this is equally important, enough excess liquidity and dry powder to fund the capital program that we have that's secured. And refinancing any debt without access in the capital markets for a year.

So what I'm trying to say here is that ample liquidity, ample cushion, is the name of the game. And on that, and this is the fortuitous part, we thought 2020 was going to be choppy in any event, just because it was an election, is an election year. So we took some actions, actually, late in '19 and early '20. We've already funded most of our 2020 capital needs, and [INAUDIBLE] about \$4 billion to date, including the gas utility [INAUDIBLE] here that issued last week, and a good deal there.

But I think the real kicker here is we've got 12 billion plus of liquidity that gives us capacity to fund all of our capital and any debt maturities well into 2021. So we're actually exceeding our

one year buffer by quite a margin. So I think we came in ready for this for different reasons. But I think we're in pretty good shape now from a liquidity and balance sheet perspective.

ROB HOPE: Yeah. So it does look like the 2019 financing were well timed. That being said, Enbridge Gas Distribution also hit the market as well, so it does seem like parts of the complex are open for high quality issuers like yourself. In your initial opening remarks you mentioned that you're taking a look at your 2020 capital plan. You know, through the energy complex, we are seeing capital risk being revised downward by a number of producers. How are you thinking about your own capital plan, in part given the fact that a lot of these are multi-year projects?

AL MONACO: OK, well, maybe just for your free investors first, there's a good page in the deck that we posted on this. But I think the question is a good one, because you said production profiles, I think. We're not specifically looking at capital related to production issues, because you know our business is not based on drilling, per se. But there's no doubt that it's a proven time to review capital in this environment, and we're doing that. We're scrubbing all of our projects.

I think overall the projects we've got in the execution hopper right now are obviously pretty capital efficient. They've got very strong commercial frameworks with good investment grade counterparty. So there's a nice list there. The projects generate good cash flow, somewhere in the order of an additional \$2 billion, which really is, again, going back to your previous question, allows us to bring down the debt to even further.

The other thing is, we've already executed a good chunk of the secured capital program. So you remember back at Enbridge [INAUDIBLE]. We talked about \$11 billion driving the DCF growth through 2022 in this execution category. Well, \$5 billion of that's already been effectively spent for projects. And so 6 billion over the next three years. And really, we've got the balance sheet, and liquidity, and self-funding through internal cash flows to meet that.

So, I guess maybe that's the big picture, but as I said, we're looking at everything. There may be some natural delay, too, in construction, because it's more difficult to do field work today, as you know, at the same pace and productivity. So we may see some other areas of production other than deferrals around the edges that relate to maybe a producer led project or two. But, you know, generally we're in pretty good shape here. But we're going to be pruning where we can.

ROB HOPE: OK. Excellent. All right, then. Now let's move over to the mainline, one of your largest assets. And I would say we saw some interesting things at the Keystone XL over the last couple days. How are you thinking about the Keystone XL announcement and how it affects the competitiveness of the mainline and its ability to secure long term contracts?

AL MONACO: OK, well, this is a great question. Maybe just a thought or two around context here. And you know this, but we've always planned for and really structured the mainline assuming both Keystone XL and TMX get built. And I think that was a smart planning assumption. We actually had XL coming in a little bit earlier than what they've indicated. We had it 2022 rather than 23, but that's fine.

I think the other thing is that if you go back a bit here, we embarked on this mainline contracting more than two years ago. And what the shippers told us, and they were very clear about this after a lot of discussion-- they wanted two things. Guaranteed access to the system, because they were having a lot of trouble getting on the system. And number two, they wanted toll stability over a long period of time so they could properly plan for the business.

So that's really how we designed the offering, and I think those factors are every bit as relevant today. And we've talked to other shippers that supported the offering that we have, and it is in front of the regulator right now. And they continue to support the application. So, now, getting to your question around competitiveness of the mainline, I think this is right on point here.

What makes the mainline competitive is the fact that the scale of the system means that we have the lowest tolls. And the fact that we can carry multiple types of crude. The other thing is if you look at the map, great optionality to various markets along the way all the way through into the Gulf Coast where you've got great competitive refining assets there, and as well, [INAUDIBLE] with its capability.

The other part of our competitiveness is again, getting back to what I said around demand pull attributes. 2 million barrels per day or so is physically connected to refiners that want heavy barrels. And there's another that's over a million barrels per day of contracts downstream of the mainline. So what you have happening is this downstream demand effectively pulls volumes through the mainline.

So for downstream customers as well, the supply hasn't really-- supply picture hasn't changed with the Keystone XL announcement. In fact, in many ways, it becomes more an imperative because XL, as you know, will bypass the Midwest market. I wanted not to make my discussion too long here, but maybe a final point on this is the bigger supply picture and future WCSV outlook. And obviously, you have to look a little bit beyond the current demand issue that we're in today.

When you go back, the turn down in supply forecast was entirely related to lack of egress out of the basin. So we're solving, at least partly, that problem. We're doing line 3 and expansion opportunities. So, really, on the supply side of things here, we have to remember that there are many projects in the oil sands that are-- what would I say-- sitting on the shelf waiting for pipeline capacity.

So I think once demand normalizes the basis, it's going to be in good shape. Remember, the oil sands has got long lived reserves with no exploration risk and very minimal annual investment contrasted to some of the shale areas. So I think overall once we get through this process, we're going to see a good resurgence in volume out of the basin, with more investment.

ROB HOPE: All right. So, yes. I think you correctly point out that you build pipelines for the long term. The oil sands have a nice long life production profile. But if we do switch gears more to the shorter term, as we are seeing limited demand for certain oil and gas products right now, how are you thinking about storage filling up? And is the market becoming more concerned about production being shut in across North America?

And if we do see some oil sands producers reduce production in the near term, how would that impact your business? You know, we assume that you'll have a volumetric impact on the mainline, but could we also see producers claim force majeure on some of your contracted assets?

AL MONACO: OK. Well, there's a lot in there. So let me try to piece it out as you framed it. So first of all, it's clear that producers and refiners are already trimming. And we know that both crude and product storage, importantly, is filling up here. We've seen it ramp down across North America for all products, jet fuel being the primary one, gas, I would say, next in line, and diesel less so.

So our view is that this is going to be most impactful in Q2 around demand. It's hard to avoid that. Recovering obviously, depending on what happens with COVID, but recovering in Q3, Q4, let's call it. So, naturally, this applies to all basins, frankly. And in North America, including Western Canada, it's probably a little too early to tell what the magnitude is of the shut-ins.

I think you've probably seen the estimates out there. If you look at total supplied to Western Canada, it's roughly 5 million barrels. And, you know, it could see maybe 20%, 25%, somewhere in that range, from off of that. And I think it's even a bigger challenge, frankly, to determine what individual systems are impacted. I mean, in April, for example, we saw light barrels come off on our system. So we've actually got some space there available in April, which obviously we try to fill in.

But the way I always think about this is that for our system there's a few-- if you assume a volume comes out of the basin, there's a dispatch order. And I think, probably, first, you're going to see refinery demand locally come off in Western Canada. Next up would be rail volumes. And in March, they had somewhere in the order of 340,000 a day moving on rail. So that's an obvious one to come off, given the higher tolls versus pipe.

And then the remaining markets would see an impact. So whether that's the west coast, Cushing, or our core markets served by the mainline, all are going to see some kind of an impact in the next quarter. I think it's useful though, Rob, just to remind ourselves of the fundamentals here. I mean, again, having the lowest toll to the best markets helps the mainline. Generally, we find in almost any circumstance, people want to move barrels on the system.

Producers in the oil sands, as you know, done a pretty good job on cash costs. And, of course, their decision making on shut ins is more-- not more, but equally, at least, driven to making sure they're protecting their reservoir or their mine or whatever you may have. And then there's also another dynamic here at play which is producers in Western Canada. Many of them have sort of started to integrate downstream. So they've got a natural hedge there.

So I guess all that to say, hard to tell at the moment what exactly is going to be the impact. The way we've tried to frame this out the people is generally if you look at the impact of 100,000 barrels per day [INAUDIBLE] on mainline, it's about \$12 million of margin per month. And remember, that's around 13.7 billion of EBITDA overall at Enbridge.

So that's the bigger picture. I think you had a question on force majeure. We've got, as you can imagine, multiple types of contracts. And so there's not a straightforward answer to that. Maybe what I can say is that we're pretty well protected here. On [INAUDIBLE], for example, if shippers don't ship, we are entitled to receive demand charges. And they're very strong contracts - very difficult claim of force majeure in this situation.

On the mainline, we manage the risks on that in the normal course here just by ensuring we can deliver volumes to a specific destination. What I mean by that is a refinery or storage facility has to be identified before we accept a nomination.

And maybe as I think about one final point here in the bigger picture, the mainline makes up, today, roughly 30% of the entire EBITDA of the 13.7 I mentioned. The rest of the EBITDA stream is, again, a bunch of diversified cash flow streams from upstream and downstream contracts.

But also, importantly, a very strong and resilient utility business. And I would say an equally strong utility-like business in our big gas transmission assets in the US, and in Western canon, the west coast system. So again, maybe more than what you needed there, but that's how we look at it.

ROB HOPE: No, that was a great answer. And I really appreciated you highlighting the diversification of your business and the sensitivity there. And I think it would be lower than a lot of people would think it is. So that's the mainline in the short term.

Now let's kind of turn our attention to the main line longer term. We have the CTF, the competitive tolling settlement, rolling off in 2021. You have put forward an application to add contracts to the mainline. You know, what happens if the regulator denies the application, and what would your path forward be after that?

AL MONACO: OK. Well, first of all, I mean, just as a reminder, people, the CTF is coming due in mid 2021. It's not like we were sitting around waiting for this to happen. We spent over the last two years getting thoughts down and input on that path forward, if you want to call it that, from the shipping community that have been with us for decades.

So what we landed on from all of that work, and believe me, there was a lot of back and forth, is really our response to the direct customer requests here. Or as I said earlier, priority access to the system, so guaranteed access. And maybe, perhaps, more important is toll stability. And again, these refiners want to plan their business for the long term, and producers want the same thing.

So we basically align the offering to address exactly what they wanted. And so we call this CTF 2.0. I think, Rob, our view is-- in most people we talked to-- is we've struck, in the circumstances, a very good balance for all shippers here in a very complicated type of world where each constituent has their own commercial drivers.

And what I mean by balancing is the competitive and stable tolls for turn. We think that those low cost tolls-- which essentially are what we have been charging for a long time now, and we're

not substantially increasing. In fact, most contracts would have lower tolls going forward, and that supports net backs for producers out of Western Canada.

The other thing is, and you'd have to get into the dynamics a bit more here to really go through this, but if you think about it, contracting really does secure long term demand for the WCSV producer and supply source, because they've got a demand pull coming at them from the Midwest and the US Gulf Coast. We-- how do I put this-- bend over backwards, I guess, to address everybody's concerns around the contracting proposals. And we've made a number of changes to the framework.

And so I think we've done a good job of balancing this. We've had lots of support that are going to-- you'll see-- will be demonstrated to the regulatory process. Now if the regulator says, well, we need to make the following changes to this. Then, we're going to look at that. And if we can live with those changes, then that's great.

Now if we can't, then we would have to refile some kind of alternative framework. But, you know-- and I don't know what that is today, frankly, because as I said, we've put in a lot of effort to figure out the best path forward here with a lot of support from 75% to 80% of our combined shippers. I think the overarching point here is that we can't kick this can down the road with delays. The industry, ourselves, everyone needs clarity on this by the mid 2021 date. So that's why we're proceeding and that's why we think this is the best way to go.

ROB HOPE: And as a follow-up, because you noted that a lot of the shippers have expressed support or the existing shippers. Have conversations changed at all since the keystone announcement, or given the most recent oil price downturn?

AL MONACO: Yes. And, you know, what the feedback we heard back-- the main question for them was, how are you feeling about this, and are we still on track for the regulatory process and application, because each one of those supporting shippers is part of that process. And there's been no change in view on supporting that application process.

And for us, that's a big one, right? You get into the application and the hearings themselves and people will want to hear from those who think it's a good idea or people who have diverse views. So yes, we've made those rounds.

ROB HOPE: All right, excellent. All right. Let's shift gears, but still on the oil pipeline side. Line 3, one of your key projects and one of your key priorities for 2020. How is the permitting process going for the line 3 replacement project, and can you remind us what milestones need to be reached before construction can start? And could COVID slow down a number of these processes?

AL MONACO: Right. Well, the agencies actually have been doing what they have said in terms of their schedule. And I think that's because I think, just going back to-- we've gone through this for a very long time. And it's got to be the most thoroughly reviewed project in the history of Minnesota, would be my guess. And everybody here recognizes that this is first and foremost a critical safety project.

So I think everybody wants to move along with it. You know, you might recall that the draft 401 was issued by the pollution control agency last month. And to go to your question about timing and delays, there was actually a one week delay in the public consultation, which they decided to hold part of it virtually-- which I took is a good signal because it means regulators and states are working already, which is good.

DNR and Army Corps, are another-- the other two agencies in play here. And they continue to progress their permits again. They've been working on this for quite a while. And so to bring it all together, once these agencies are done their process, it goes back to the Minnesota PSC for authorization to construct. And if all things come together the way we look at the timing, hopefully that'll bring itself to fruition sometime in June, July, and once that's done, we'll be ready to start construction.

Obviously, we've been planning for that. We've got crews ready to go, and people want to people want to see us get out there. So that's the game from here. And then after that, construction for this kind of mileage is somewhere in the six to nine month window depending on how things come about.

ROB HOPE: OK. And then I guess a question, not only for line 3 but your other construction projects as well, how do you manage construction in a COVID-19 world?

AL MONACO: Well, this is interesting timing, because I just I just saw a bunch of photos from the field over the last couple days on how people have changed their working procedures. I think first, though, it's important for your clients to understand that we've been designated an essential service, so we're authorized to be out there doing work whether it's maintenance or reliability issues or even construction.

So we've had a strong connection with governments and regulators through this whole piece. Obviously, protecting the people and contractors in the field is critical. You've got to have a pandemic plan in place for all of your work sites. And all of the hazards, management measures that you would think about, distancing and the cleaning and that kind of thing.

And in this kind of situation, Rob, you're going way beyond what you think you need to do just to make absolutely sure. You know, it's obviously more difficult to work under those conditions. I think the crews are doing pretty well. There could be some natural productivity delays here. But generally, things are continuing to move, at least at this point.

ROB HOPE: All right. And then maybe a final question on line 3. What do you view as the greatest risk to the project at this point? Could we see additional legal challenges, and what could those look like?

AL MONACO: Yeah, well, I think the reality of our business today as you know pretty well is that everything gets challenged. So we'd expect that opposition to continue, and the delay tactics that are generally employed by opposition. I think some context is important here though on this question, because we do get it a lot. We've had, again, the most extensive legal review of any



project that I can remember. I would say we're probably in the late innings though, as far as legal challenges.

We've gone through numerous ones already. Appeals, we've had these reviewed by administrative law judges, and for example, the EIS, which is the heart of this thing, went through an ALJ review, a PAC review, and then a legal challenge. So I think in the broader picture here the agencies understand the environment today, and they do pretty rigorous job.

But certainly, our observation is they redouble their efforts to make sure that people's views are taken into account on decisions and permits, which you know can withstand legal challenges. So I think we expect that to happen, but hopefully, as I said, we're in the later innings of this.

ROB HOPE: All right. Now let's take a-- let's pivot to line 5. How have your recent discussions been with the Michigan government and your proposal to put line 5 into a tunnel in the future?

AL MONACO: Well, actually, as of the last three or four weeks, I think the states got its hands full busily managing the COVID issue. But on the other hand, if you go back here, the essence of line 5 really is about making a completely safe pipeline even safer. So I take, to get to the root of your question, maybe, is that the legal decision that we got confirming the constitutionality of the agreements that we had with the previous administration certainly clear the pathway, in our view, for permits.

And we got the geotech work done in the summer. That was good. And we're actually trying to submit our permits for application in the next month. I would say within April. And our indications from the agencies are that they are going to process those because of what we said about the legality of the previous agreement. So I think we're moving it along. I won't see business as usual, but we're moving it along on preventing.

ROB HOPE: OK. Let's move down to the Gulf Coast. That has been highlighted as a potential area where you want to add some infrastructure. Has the recent downturn strengthened your resolve to kind of increase dock capacity in the Gulf Coast or in storage? Or has it caused you to re-evaluate some of your plans there?

AL MONACO: Well, no. I mean, the way-- I think this may be what you're getting at with the first part of it. We run the business based on long term fundamentals. Obviously, we're looking at these near-term issues, but we'll work through those. And the long term fundamentals for this region continue to be very strong. I think, in any scenario we can contemplate, the Gulf is going to be critical to North American energy strategy.

The reason I say that is we know world demand is going to continue to grow. And the US Gulf Coast has a very competitive supply source but also great infrastructure that's already there. And we know that North America is going to be driven by exports going forward. And it just so happens that we've got great low cost resources, whether it's oil or gas. You know, the technology is simply unmatched, in my view.

And the fact that there's eight million barrels of low cost refining demand there on the Gulf is certainly very helpful. You know, for Canadian supply in particular, this is a great home given the competitiveness of that area and how well we can get barrels into that. I mentioned this briefly, though, but I want to get it in. It's equally important here to be thinking of the Gulf Coast strategy on the gas side.

And I think, obviously, recently LNG markets are turning down. But in the longer term again, fundamentally we're-- I think we're going to be in good shape with LNG exports. And we are really, really well positioned with Texas Eastern and now Valley Crossing. A number of connections we have already to the LNG projects and in Seymour and Hopper.

So I guess we're not we're not blind to the near-term issues, what's happening out there, but we'll manage the capital spend around the Gulf Coast. But certainly it's going to be a key part of our strategy.

ROB HOPE: And that's a great segue to your gas business, which is quite large, you know, quite full right now. And you're not nearly seeing the headline risks on the oil side. So when we take a look at your gas business, we do see some producers a little bit under stress. That being said, I think you've done a good job highlighting who your key shippers are.

But more broadly, how are you thinking about the gas business in this turbulent commodity price environment?

AL MONACO: Yeah. Well I was hoping you were going to ask me this, because this is-- as I alluded to a little bit earlier, this is a tremendously strong part of our business, and really fits well with the value proposition. And in many ways as I said earlier, it is utility-like. 96% of the volume is reservation based revenue. As I mentioned a couple of times, we don't have the GDP in there anymore.

So that's helpful. The customers here, which is again going to the demand pull aspect of this, are primarily LDCs and electric gen plants. And 90% of the revenue stream or thereabouts is investment grade. So, I think fundamentally the way it's structured works really well. But I think the best credit protection is the fact that we deliver to critical markets. And product needs to flow.

And you know, going back to those deliveries-- I mean, we deliver to Ontario, Vancouver, Chicago. You know, the Florida area, the US Northeast-- those markets are going anywhere. And the exposure that you're talking about related to producers is very limited in our case. And so I think as far as the Marcellus specifically, there really isn't a lot of exposure there. I think it's somewhere in the order of 3% of our total producer wise. But generally, you're looking at big utilities here that pull demand through.

ROB HOPE: All right. And then maybe-- we have a couple of more minutes. Maybe just in terms of capital allocation, when you're looking at your business and the opportunities in front of you and the sources and uses of your capital, how are you thinking about dividend growth, potential M&As or reinvesting into your business?

AL MONACO: OK. Well, let's deal with M&A quickly, and first. Yeah. That's at the bottom of our list today. We've repositioned the business already three years ago with Spectra. It got us exactly what we wanted. Sure, there's some good values out there, at least some on the face of it if you look at valuations in our midstream sector. But generally, we comb through all of that in the past, and the problem isn't valuation.

It's the fact that we can't-- it's very hard to find assets that are similar to ours in terms of the value proposition, the commercial undertaking. So I would say that's not a priority for us. On dividend growth, if you go back in history here, I think the value proposition we've always had is focused on organic growth within the franchise. Do it with a business model that has predictability of cash flows. And through that comes steady growth dividends.

And I think we've grown the dividend now for 2.5 decades. So yes, that's going to-- I think it's going to continue to be important for us. And remember, we do have some policy guardrails that help us on this front. You know, preserve financial strength, number one. Be conservative with the payout. And then overall, managing that financial risk within the business so we can make sure that we can generate that growing dividend.

ROB HOPE: Excellent. And it's 10:50 now. Any final thoughts you'd like to leave us with?

AL MONACO: No, thanks. You really covered the landscape there very well. Again, we think we're in very strong position here. I don't think anybody's immune to what's happening in the market out there. But we think we're in excellent position. I will just reiterate, I guess, the point you originally raised. The main line is now in the context of a much bigger Enbridge, a much more diversified set of cash flows.

And about half of the cash flows, maybe a little less than that, are entirely natural gas driven, whether it's our big utility base in Ontario or our equally utility like assets and gas transmission in the US and on the west coast of Canada. So I think we're in strong position here. We'll work through any sort of near-term pruning we need to do on capital and costs, and that'll help us I think even more going forward.

ROB HOPE: Excellent. Well, on behalf of myself and Scotiabank, I want to thank you, Al, and Enbridge, for participating in Scotiabank's cap energy symposium. And thank you for your time. And once again, for all the investors on the line-- and it looks like we have quite a few-- if you have additional questions, feel free to reach out to myself, Robert Hope, or the Enbridge team. Thank you. And next, we'll have Synovus at 10:55. Thank you, Al.

AL MONACO: Thank you, Robert. Appreciate it.

AUTOMATED VOICE: The host has placed this conference on hold.