

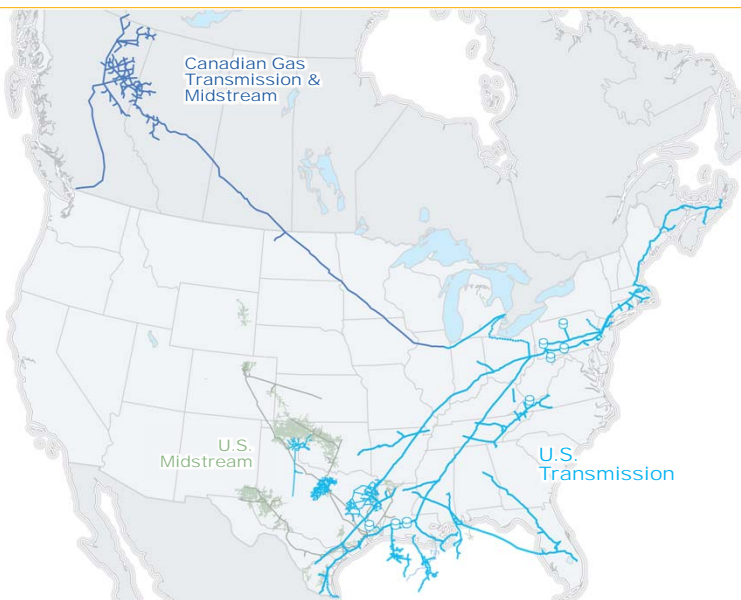
Gas Transmission & Midstream

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



Bill Yardley
EVP & President Gas Transmission & Midstream

Premier Gas Transmission Footprint



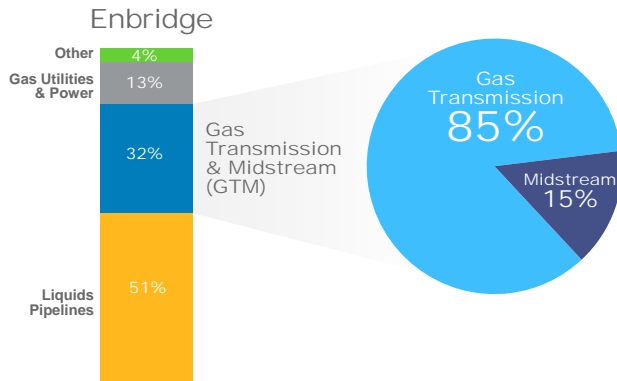
Gas Transmission Value Proposition

- Unparalleled asset footprint
- Safe, reliable operations
- Connecting diverse supply basins with growing demand markets
- Stable and predictable cash flow
- No direct commodity exposure
- Minimal volume exposure
- Strong investment-grade customers
- Track record of successful project execution

Strong, Growing & Stable Contributor to Enbridge EBITDA



2018e EBITDA



- Transmission business predominantly drives GTM earnings
- Significant contribution to stable, fee-based earnings from transmission businesses
- GTM's transmission EBITDA is primarily:
 - Take-or-pay contracts
 - Limited volume risk
 - No direct commodity exposure

Gas transmission assets are core to regulated pipeline and utility business model

3

Compelling Gas Transmission Business



- ✓ Strategically located assets
- ✓ Fully contracted
- ✓ Regulated cost of service or negotiated rate contracts
- ✓ Consistent high renewal rates
- ✓ Primarily LDCs and producers
- ✓ First mile to last mile advantage



Existing transmission assets provide long-term value and stability

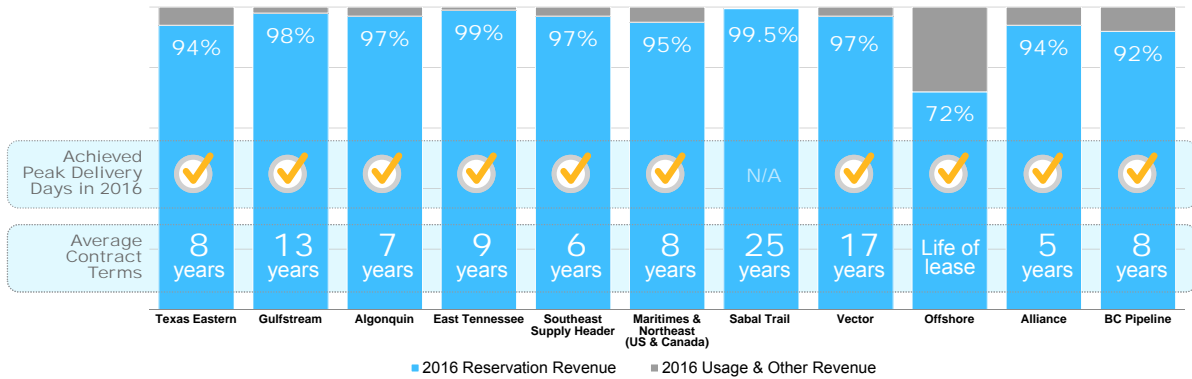
* TETLP and AGT

4

Solid Gas Transmission Base



GTM Reservation Revenue (Based on revenues for 12 months ended 12/31/16)



Stable core business highlights valuable footprint and provides platform for growth

Robust Portfolio of Secured Growth Projects



	Project	Est. Capital (\$MM)	SEP
2017	Jackfish Lake – T-North	\$245 CAD	
	Sabal Trail (@50%)	\$1,600 USD	✓
	Access South, Adair SW & Lebanon Extension	\$450 USD	✓
	Gulf Markets – Phase 2	\$110 USD	✓
2018	Wyndwood – T-North	\$250 CAD	
	RAM – T-South	\$525 CAD	
	High Pine – T-North	\$425 CAD	
	Stampede Lateral	\$150 USD	
	NEXUS (@50%)	\$1,300 USD	✓
	TEAL	\$200 USD	✓
	Valley Crossing	\$1,500 USD	
2019+	Atlantic Bridge*	\$500 USD	✓
	STEP	\$130 USD	✓
	Stratton Ridge	\$200 USD	✓
	PennEast (@20%)	\$260 USD	✓
	Lambertville-East	\$45 USD	✓
	Sabal Trail Phase II & III	**	✓
	Spruce Ridge – T-North	\$525 CAD	
T-South Expansion	\$1,000 CAD		

*Atlantic Bridge – Partial in-service Nov 2017, with remaining in 2H2018
 ** Sabal Trail II & III est. capital is part of original project total

Sabal Trail & Valley Crossing



Sabal Trail



516 miles of greenfield pipeline successfully and safely placed into service on time and on budget

Valley Crossing



Great progress on construction, project is currently ahead of schedule and on budget

NEXUS: Delivering Prolific Supply to Premium Markets



- 255 miles of greenfield pipe, moving 1.5 Bcf/d of Marcellus gas to markets in Ohio, Michigan and Ontario
- Provides a diverse, competitive supply of natural gas to markets along the route

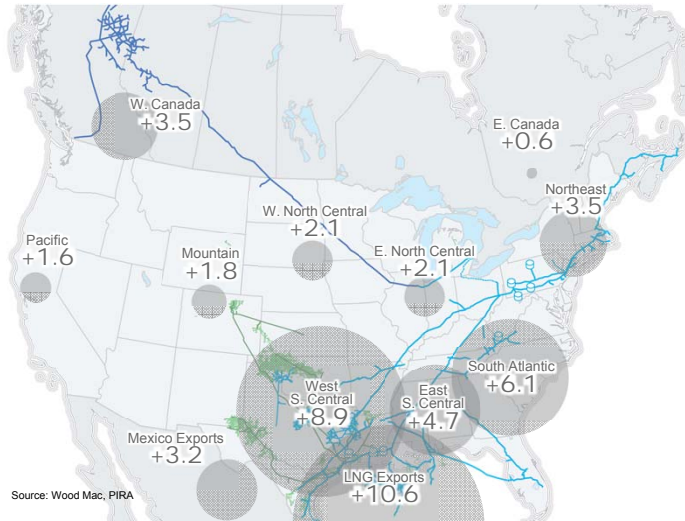


N. American Natural Gas Demand Grows & Diversifies



Natural Gas Demand Growth by Region

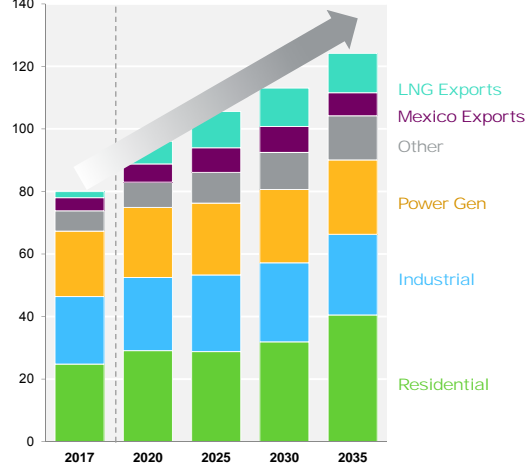
(Bcf/d increases by 2035)



Source: Wood Mac, PIRA

NA Natural Gas Demand by Sector

(Bcf/d)



Source: Wood Mac, PIRA

9

Natural Gas Supports Growing Demand



ISO-NE winter stats... natural-gas-fired generation at risk of not being able to get fuel when pipelines are constrained:

more than 4,000MW

(number will increase in future years as more coal, oil, and nuclear plants retire and are replaced with gas-fired units)

source: ISO NE 2017/2018 Winter Outlook



New York: Natural gas is 57% of current operating capacity and over 50% of proposed new generation capacity



source: NY ISO, Power Trends 2017

Natural gas generating capacity will increase from 28% of PJM's total generating capacity mix to 35%, slightly exceeding total coal-fired generating capacity.

source: PJM



Mexico is constructing dozens of new natural gas-fired power plants across the country to meet increasing electricity demand.

To fuel these new power plants, many natural gas pipelines are being constructed to import larger amounts of natural gas from the United States.

source: EIA



10

Development opportunities in next 5 years Northeast & New England



Northeast / New England

- Demand continues to increase
- Solution needed to bring affordable gas to the region

Philadelphia Market

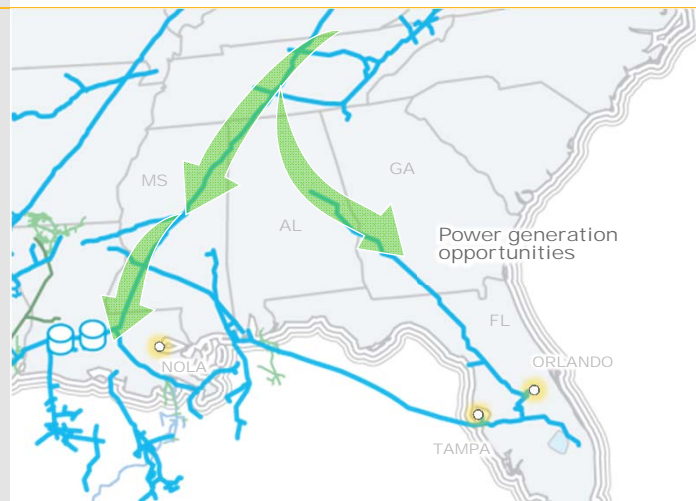
- Market opportunities for industrial and exports

\$1-3B
in opportunities

Natural gas fired generation replaces other retiring generation sources

11

Development opportunities in next 5 years Southeast Markets



Southeast Markets

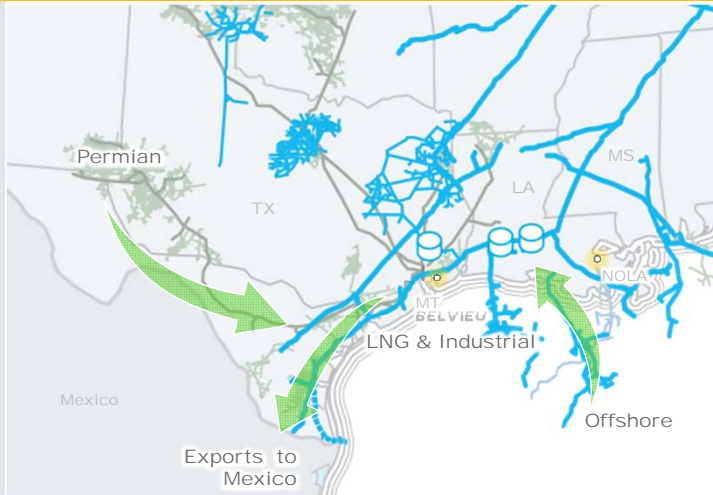
- Natural gas power generation
 - Coal-to-gas conversions
 - Increase in Florida demand

\$1-2B
in opportunities

Continued growth in natural gas fired power generation

12

Development opportunities in next 5 years Gulf Coast Markets



Gulf Coast

- Epicenter of demand for LNG and Mexico exports

Permian

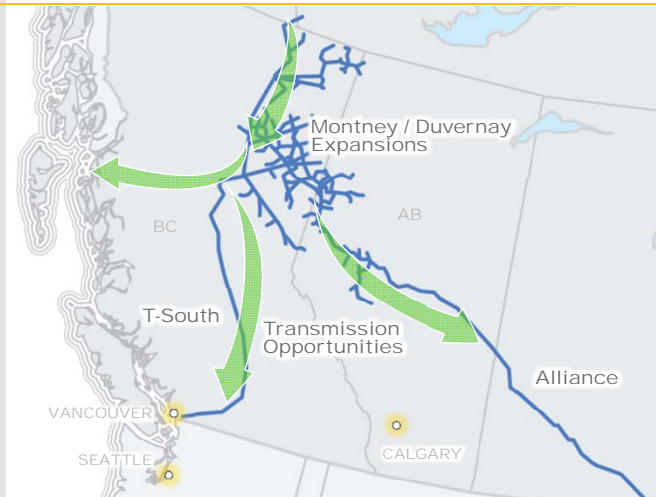
- DCP offers Permian solutions to producers

Offshore US Gulf Coast

\$2-4B
in opportunities

New Gulf Coast natural gas demand drives solid growth opportunities

Development opportunities in next 5 years Western Canada



Western Canada

- Producers looking for egress solutions
 - Alliance
 - T-South
 - NGL transmission opportunities
 - Montney/Duvernay expansions
 - LNG opportunities

\$1-2B
in opportunities

Egress solutions drive Western Canada opportunities

grow organically.

- Advance execution projects safely and successfully
- Deliver projects on time and on budget
- Secure sustainable, high return growth opportunities

minimize risk.

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

streamline.

- Leverage scale of enterprise
- Take advantage of synergy opportunities

Q&A

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