



## Gas Pipelines & Processing

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### Key Messages

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- Capitalize on strong long term natural gas fundamentals
- Leverage proven execution capabilities
- Pursue large opportunity set to support post-2019 growth
- Build “fit for purpose” customer solutions on time and on budget

## Gas Pipelines & Processing



### Current Position

- Strong regional positions
- Highly contracted
- Industry leading operations and integrity performance

### Strategic Objectives

- Grow current footprint
- Build optionality
- Establish demand pull positions

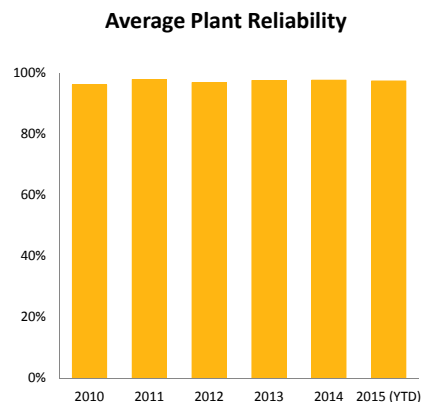
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## Safety and Reliability

### Industry leading safety and operational reliability

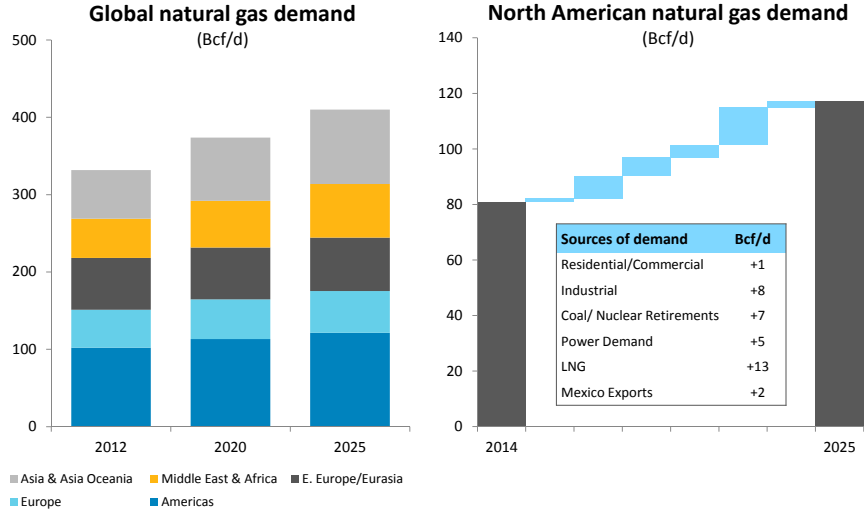
- Reliability above 96%
- Extensive emergency response planning
- Process safety management: developing best practices with industry



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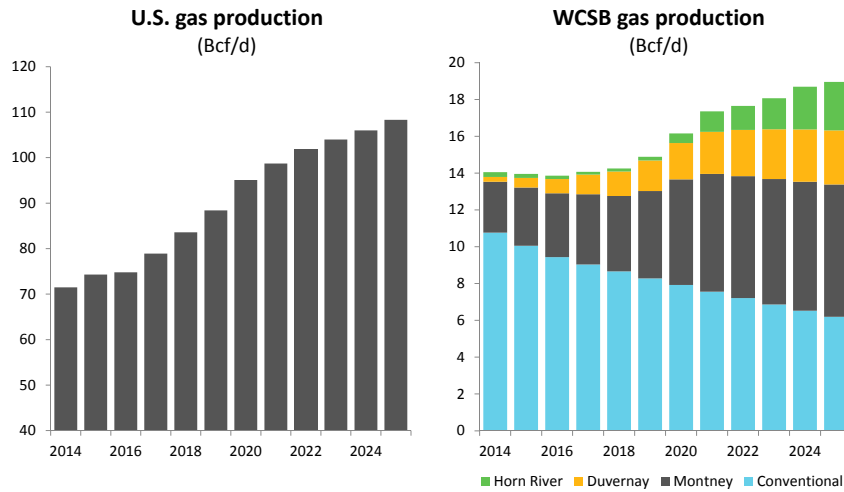
# Natural Gas Demand Growth



Source: IEA 2014 World Energy Outlook; ENB Gas & NGL Fundamentals



# Natural Gas Supply Growth

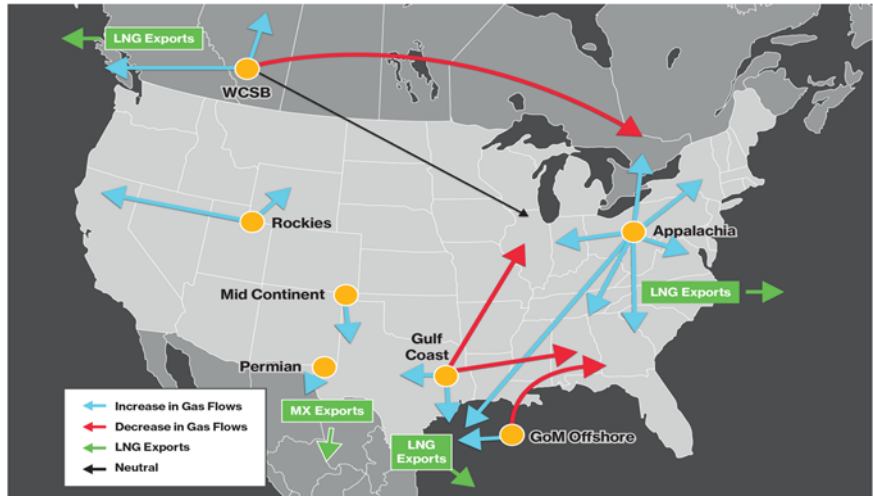


Source: Wood Mackenzie; ENB Gas & NGL Fundamentals



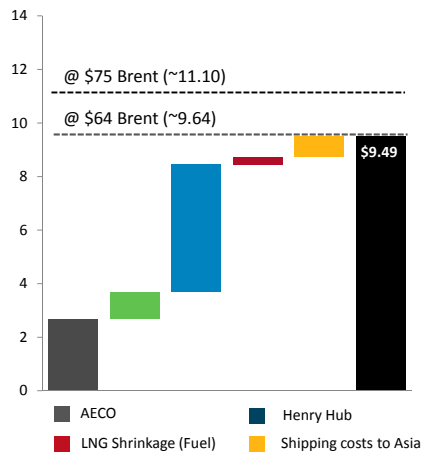
# North American Changing Gas Flows

Fundamentals underpin significant opportunity set

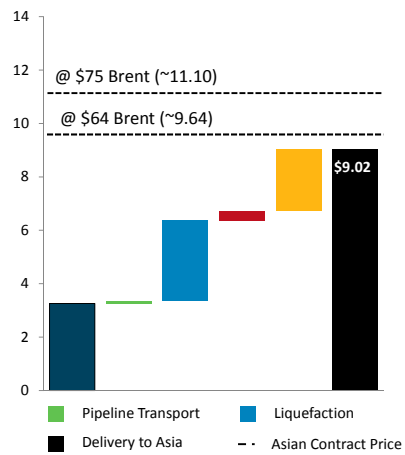


# LNG Fundamentals

**BC Project**  
(US\$/MMbtu)



**Gulf of Mexico Project**  
(US\$/MMbtu)



2020 Futures prices for Henry Hub, AECO and Brent (\$64). Pipeline costs are estimates



## Strategic Priorities

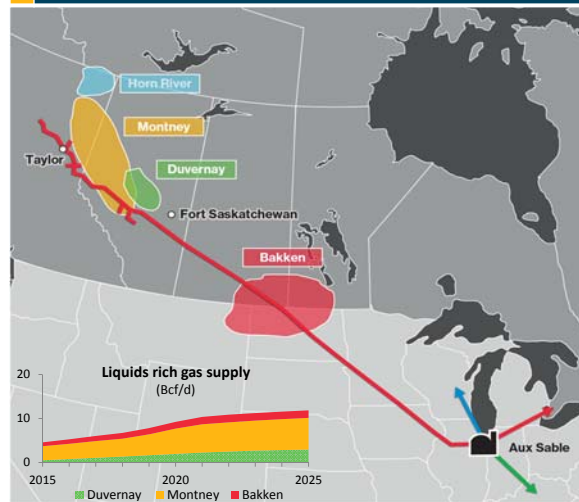
- Leverage project execution expertise, operational excellence and financial capacity
- Further strengthen regional positions
- Aggressively pursue new positions
  - Growing supply basins
  - Extended value chain
  - Growth markets
  - LNG
- Expand service offerings

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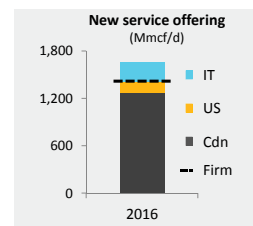


## Alliance

### Only rich gas export pipeline out of WCSB



- Connects growing liquids rich supply to large Midwest market
- Fully contracted
- Expandable
- Integrated strategy with Canadian Midstream



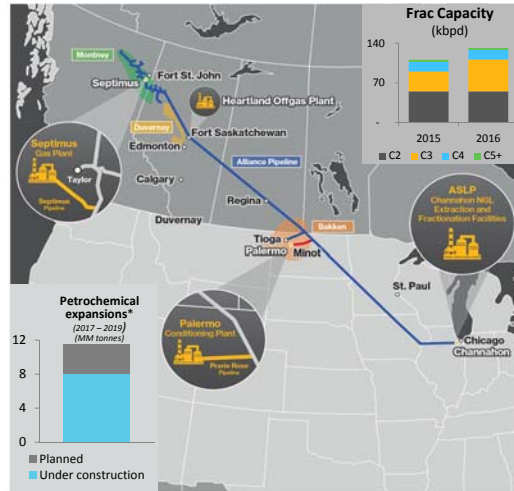
Source: ENB Gas & NGL Fundamentals

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# Aux Sable

## Access to premium markets for growing liquids rich WCSB production



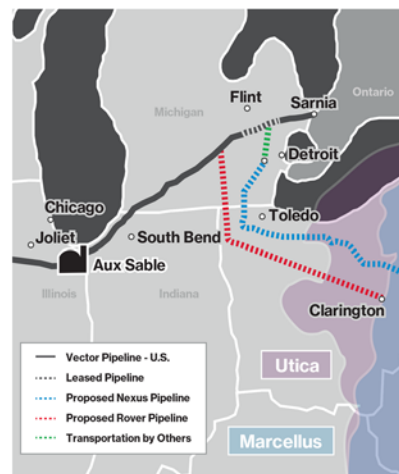
- ASLP plant state of the art
  - 2.1 bcf/d gas processing capacity
  - 107 kbpd fractionation capacity
- Re-contracted NGL feedstock supply
- Capacity expansion in service 2016
- Downside protection – long term NGL marketing contract
- Positioned to capture upside
- Long term demand growth driven by petrochemical expansions and exports

\*Source: Enbridge internal forecast



# Vector

## Significant market/supply optionality

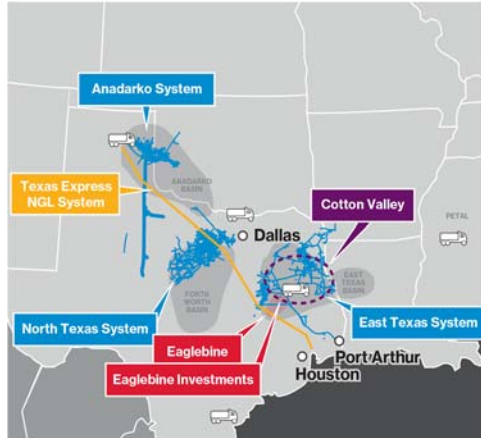


- Connected to growing Midwest and eastern markets
- Bi-directional flow capability
- Extending reach to new, competitive supply areas
  - Precedent agreements for proposed NEXUS and ROVER projects



# U.S. Gathering & Processing

Asset optimization provides foundation for future growth

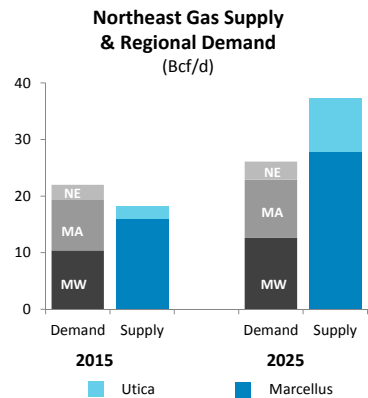
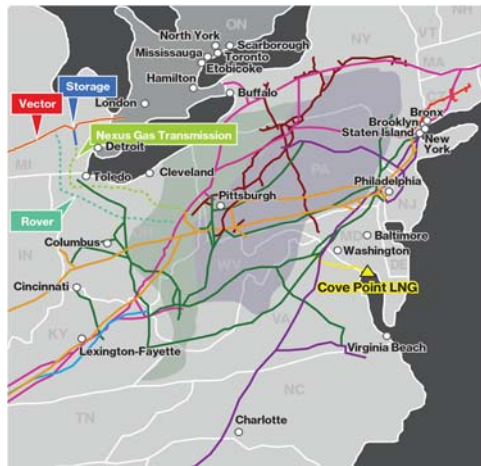


- Realign cost structure
- Rationalize portfolio
- Evolve commercial constructs to more fee based
- Extend reach in prolific and economic basins
- Expand service offerings



# Opportunities in Growing Supply Basins

Significant pipeline opportunities as growing supply expected to outpace regional demand

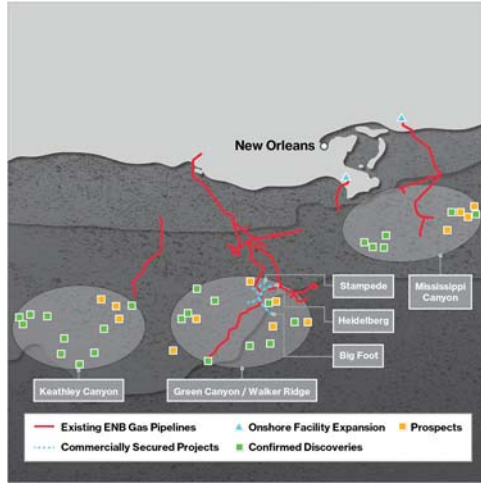


\*Source: Enbridge internal forecast



# Offshore

## Proven execution capabilities provide competitive advantage

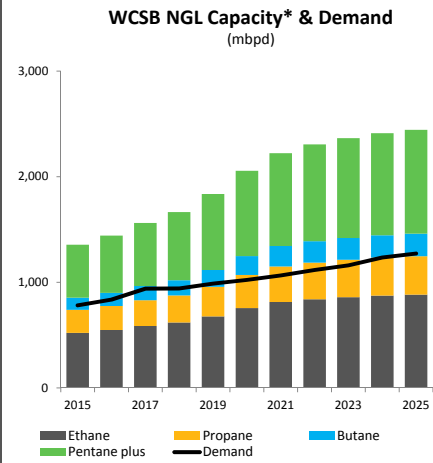
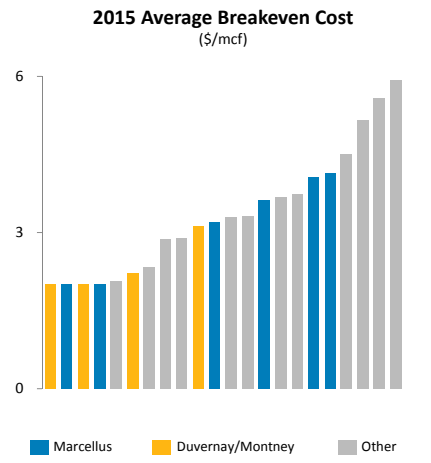


- Robust long term outlook for deep water developments
- Commercial constructs aligned with reliable business model
- Recent project selections:
  - Heidelberg
  - Stampede
  - Under negotiation: \$0.6B development



# Montney / Duvernay Competitiveness

## NGL fundamentals provide large midstream opportunity set



Source: Wood Mackenzie, ENB Gas and NGL Fundamentals

\* Theoretical maximum – assumes adequate processing capacity and other infrastructure is in place to produce all available supply.





## Canadian Midstream

### Foundational assets provide optionality for large scale development



- Develop customer gathering, processing and market access
- Strong producer interest in new 300 kbpd NGL pipeline & fractionator
- Limited Alberta C2/C3 market provides opportunities for NGL aggregation and export

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## Key Takeaways

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## Gas Pipelines & Processing

Q&A

