

# Offshore Wind

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



Vern Yu  
Executive VP & Chief Development Officer

## Offshore Wind



### Investing in the future of energy

North American  
Liquids Pipelines



U.S. Transmission



Natural Gas  
Utilities



Canadian Transmission  
& Midstream



Renewable Power



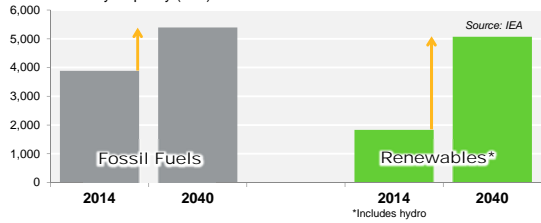
U.S. Midstream



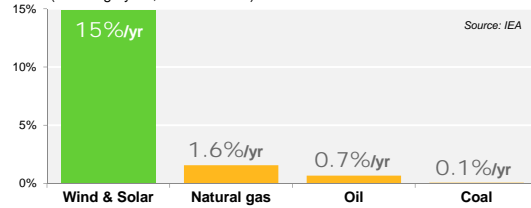
# Context for Renewable Power Business



Long-Term Shift Towards Renewable Power  
Electricity Capacity (GW)



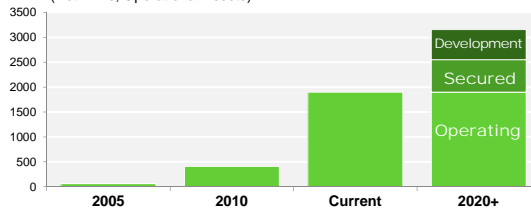
Fastest Growing Source of Energy  
(% change/year, 2014 – 2025e)



## Aligns with Enbridge Value Proposition

	Liquids & Gas	Renewables
Strong commercial underpinnings	✓	✓
Minimal commodity price risk	✓	✓
Manageable capital cost risk	✓	✓
Attractive returns	✓	✓
Platform for growth	✓	✓

13 Years of Renewable Power Experience  
(Net MWs, Operational Assets)



# Enbridge Offshore Wind Footprint



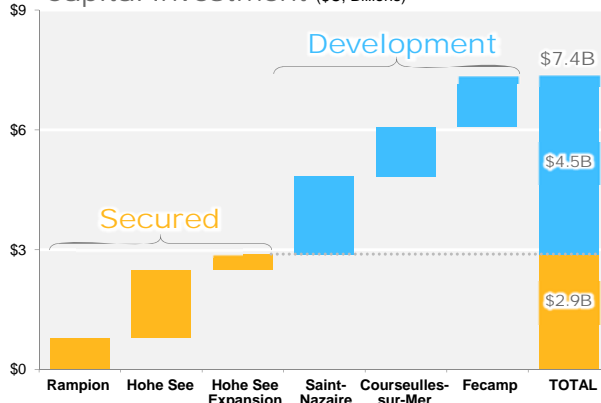
1 GW Offshore wind capacity secured and under development

Enbridge Offshore Wind Projects



Development Projects have not reached FID

Capital Investment (\$C, Billions)

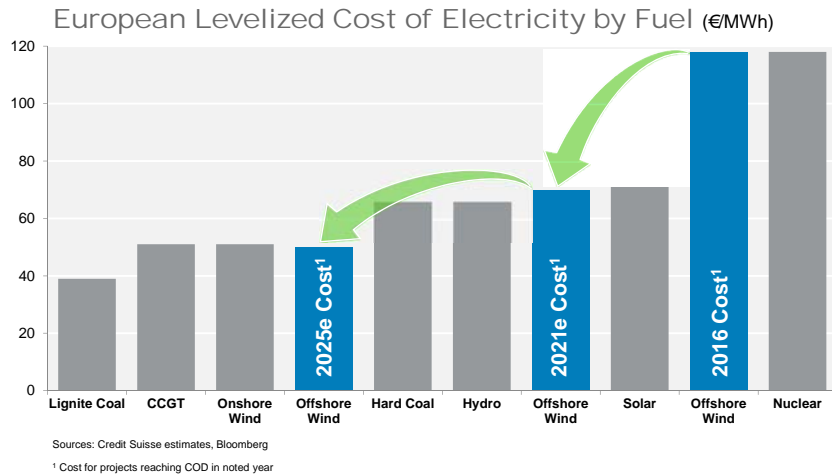


Significant investments with strong returns and reliable cash flows

## Attractive Fundamentals



### Technology improvement reducing costs



costs for offshore wind are expected to

**decrease**  
**56%**

from 2016 to 2025

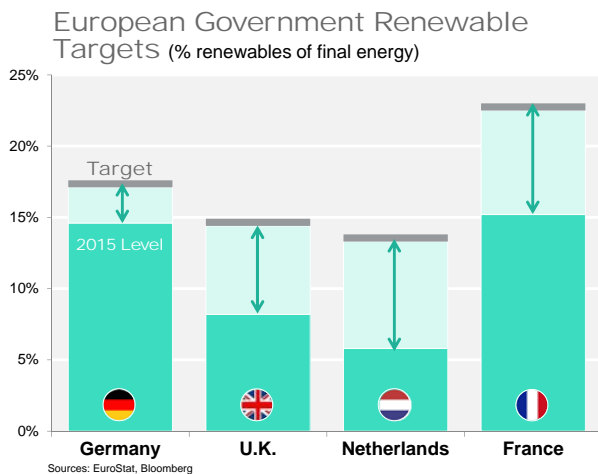
Improvements:

- Increasing turbine size
- Increasing capacity factor
- Supply chain efficiencies

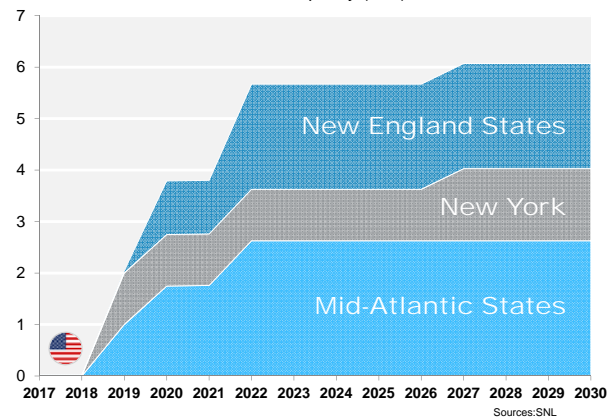
## Attractive Fundamentals



### Gov't commitment driving offshore investment in E.U. and U.S.



U.S. Offshore Wind Industry  
Planned U.S. Offshore Wind Capacity (GW)



## Portfolio Overview



### Highly reliable and secured cash flows

	Rampion	Hohe See	Hohe See Expansion	Fecamp	Courseulles-sur-Mer	Saint-Nazaire
Country	U.K.	Germany	Germany	France	France	France
Project Capacity	400 MW	497 MW	112 MW	498 MW	450 MW	480 MW
ENB Share	24.9%	49.9%	49.9%	35%	42.5%	50%
Primary development & offtake partner		Energie Baden Wuerttemberg AG	Energie Baden Wuerttemberg AG			
Expected COD	2018	2019	2019	2021-22	2021-22	2021-22
Tariff type	ROC	← Feed-in-Tariff →				
Tariff level	1.8 times ROC/MWh <sup>1</sup>	184/149/39 floor €/MWh <sup>2</sup>	184/149/39 floor €/MWh <sup>2</sup>	115-175 €/MWh	115-175 €/MWh	140-200 €/MWh
Tariff term	All projects have 20-year tariff terms					

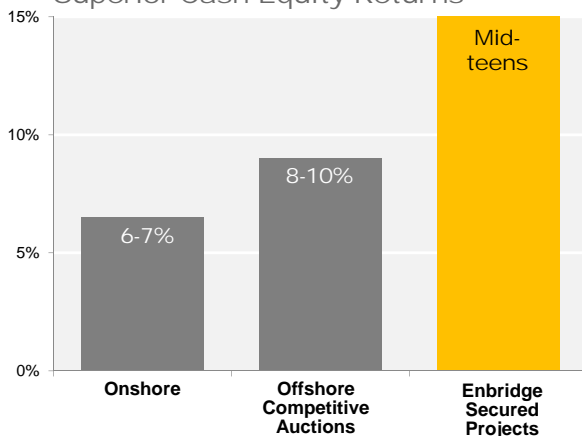
<sup>1</sup> Renewable Obligation Certificate indexed with RPI, ~£45/MWh in 2017  
<sup>2</sup> Tariff price years 1-8/tariff price years 9-13/tariff price floor years 13-20

## Enbridge Portfolio Generates Material ACFFO



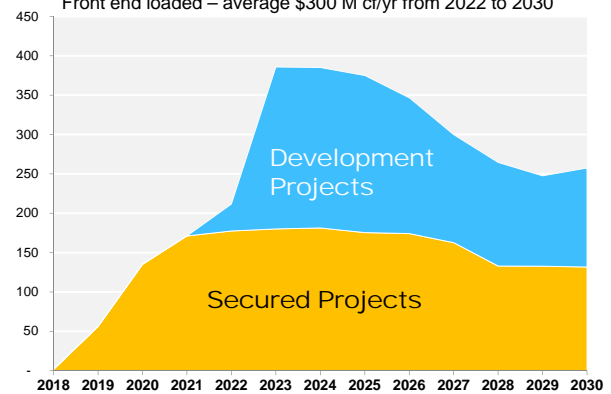
### Extends growth post-2019

Our Offshore Wind Projects Generate Superior Cash Equity Returns



ACFFO Profile<sup>1</sup>

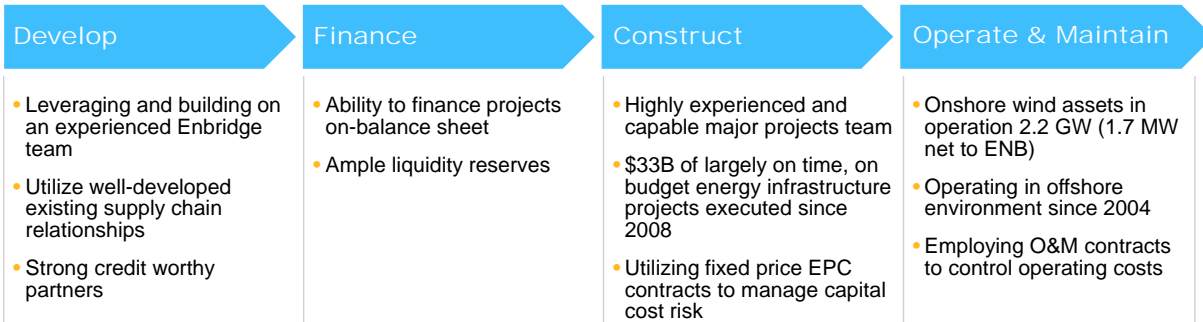
Front end loaded – average \$300 M cf/yr from 2022 to 2030



<sup>1</sup> P50 production forecast and excluding merchant revenues

## Our Offshore Wind Competency

### Developing an integrated approach



## Disciplined Investment Criteria

Offshore Wind investments align with reliable business model



	Liquids Projects	Offshore Wind Projects
Strong market fundamentals	✓	✓
Attractive low risk returns	✓	✓
Low capital cost risk	✓	✓
Strong commercial underpinnings	✓	✓
Very limited commodity/power price risk	✓	✓

Follow same investment criteria and discipline as core business projects

# Q&A

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