AGENDA

• Meeting Demand Growth

• Adapting to the Changing Landscape

• Supply Growth at Dawn
• Major Canadian natural gas storage, transmission and distribution company based in Ontario

• Over 100 years of experience and safe service to customers

• Dawn Storage facility – largest underground storage facility in Canada

• Assets of $6.4 billion, ~1.4 million customers, ~2,400 employees

• One of Canada's Top 100 Employers for 2011-2015

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<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Customers</td>
<td>1.4 million</td>
</tr>
<tr>
<td>2014 Pipeline Throughput</td>
<td>1,328 PJ</td>
</tr>
<tr>
<td>Distribution Pipe</td>
<td>64,195 km / 39,873 mi</td>
</tr>
<tr>
<td>Storage Capacity</td>
<td>174 PJ</td>
</tr>
<tr>
<td>Transmission Pipe</td>
<td>4,811 km / 2,988 mi</td>
</tr>
</tbody>
</table>
Dawn Parkway System Growth

Dawn-Parkway Capacity

1.1 PJ/d Growth

1.6 PJ/d Growth

Shippers have contracted 1.7 PJ along the Dawn Parkway System with a 15 year term (~85% Ontario/Québec LDCs)
Natural Gas Annual Demand Outlook
Ontario & Quebec

Source: ICF GMM Q4 2015

Power will grow by 160% by 2030

- Residential
- Commercial
- Industrial
- Power
Dawn Parkway Expansion Projects

Approximately $1.5B in Dawn Parkway infrastructure expansion investments planned between 2015 and 2017
## Dawn Parkway Expansion Projects

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Facilities</td>
<td>• 2 Compressor (44,500 HP each)</td>
<td>• 1 Compressor (44,500 HP)</td>
<td>• 3 Compressors (44,500 HP each)</td>
</tr>
<tr>
<td></td>
<td>• 14 km of 48” Pipe</td>
<td>• 19 km of 48” Pipe</td>
<td></td>
</tr>
<tr>
<td>Capacity Created</td>
<td>0.44 PJ/d</td>
<td>0.44 PJ/d</td>
<td>0.46 PJ/d</td>
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<tr>
<td>Status</td>
<td>Completed</td>
<td>Under construction</td>
<td>OEB hearing underway</td>
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</tbody>
</table>

Expansions will add 1.4 PJ of incremental takeaway capacity by 2017
North American Pipeline Flows
Changes from current to 2025
North American Shale Basins
Most prolific basin 300 km from Dawn

Marcellus/Utica will make up over 40% by 2035

Source: ICF GMM Q4 2015
The Value of Dawn
Existing pipeline connectivity

Dawn is a critical link between market supply and demand.
Ontario and Québec Markets
Access to the Most Prolific Shale Basin

Largest shale basin adjacent to Ontario and Quebec markets
Supply Opportunities
Increasing Access to Marcellus/Utica Through 2017

Pipeline projects to continue to provide access to the growing Ontario and Québec markets.
Summary

• Ontario and Québec markets are growing and will attract Appalachian supply

• Ontario is investing in infrastructure to meet Ontario and Québec demand

• The Dawn Hub is a liquid natural gas trading hub, 2nd largest physically traded hub in North America

• Upstream infrastructure expansion in the U.S. to the Dawn Hub will bring affordable new sources of gas

Dawn – a strategically located hub linking market demand and supply