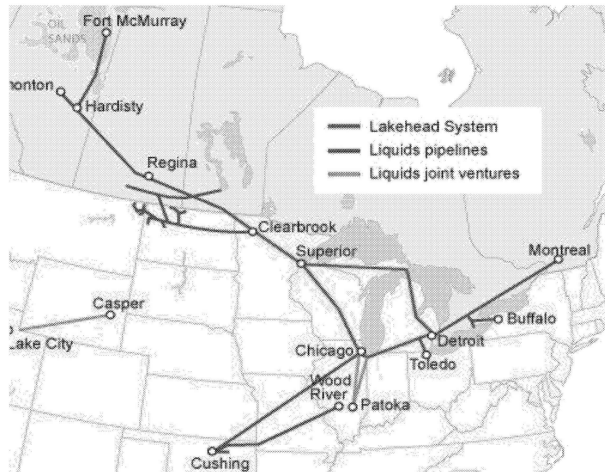


Pipeline Background Information

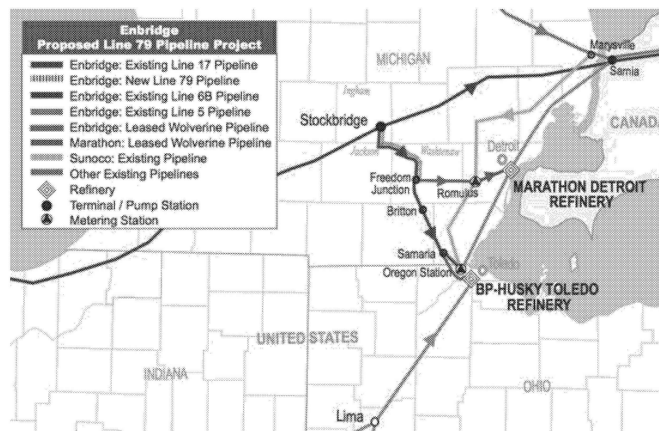
Enbridge Line 5

Enbridge Line 5 is a 30 inch, 540,000 bbl/d pipeline that carries light crude, light synthetic crude, and NGLs from Superior, WI to Sarnia, ON. At Marysville, MI, Line 5 interconnects with a Sunoco pipeline that carries ~25,000 bbl/d to the BP Husky Toledo Refinery.

Over the past few years there has been considerable controversy about the two, 20 inch pipeline segments that cross through the waters of the Straits of Mackinac (connects Lake Huron with Lake Michigan). Using the name "Oil and Water Don't Mix," the Sierra Club, Center for Biological Diversity, Greenpeace, 350.org and others are working to close Line 5. They want the crossing to be immediately shut down because of its age (constructed in 1953), Enbridge's operating track record, and that the line is in the Great Lakes. These organizations also make it clear they oppose this as part of a broader "keep it in the ground" climate movement.



In 2015, Michigan completed a study that concluded that the pipeline should not be shut down. However, it was highly critical of Enbridge for its lack of cooperation, and made a series of recommendations including banning heavy crude from the line. Subsequently, Michigan hired two contractors to assess the spill risk in Straits of Mackinac and examine alternatives to the crossing. Enbridge is paying for the study.



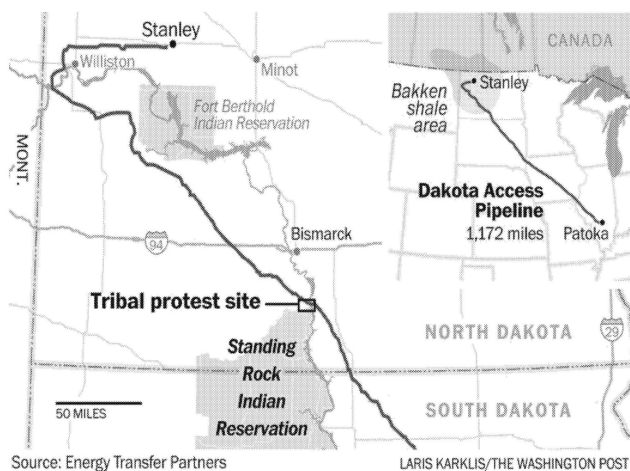
If the pipeline were to be shut down, it will affect supply to the Toledo refinery. It would also further exacerbate pipeline constraints on the Enbridge system that goes through Chicago and will increase cost to Fuels North America.

C&EA (Ron Rybarczyk) participates in regular Enbridge-led phone calls on their external activities on this issue.

Dakota Access Pipeline

The Dakota Access Pipeline Project (DAPL) is a 1,772 mile, 30 inch pipeline that connects oilfields in North Dakota to Patoka, IL. The pipeline will transport approximately 470,000 bbl/d of Bakken light crude to markets in the Midwest, east coast and gulf coast.

The project has received all of its major approvals and has constructed over 60% of the system. Following a federal court decision upholding the project construction near the Standing Rock Sioux reservation, the Obama Administration announced that the Army Corps of Engineers will not authorize constructing DAPL on Corps land bordering or under Lake Oahe (a reservoir on the Missouri River) until it can determine whether it will need to reconsider any of its previous approvals.



A group of about thirty indigenous and environmental groups (including Greenpeace, Sierra Club and NRDC) has formed a coalition to oppose the project. This coalition is attempting to leverage the issues raised by the Standing Rock Sioux. Standing Rock opposes the pipeline based on perceived threats to sacred cultural sites and the reservation's drinking water supply. However, the root of the environmental groups' opposition is climate action. Michael Brune of the Sierra Club is quoted as saying, "We need to find a way to keep dirty fuels in the ground...and this pipeline is the highest-profile fight in that larger struggle."

By completing this pipeline, additional Bakken Crude will flowing into the Midwest, and will create commercial opportunities for FNA and IST/GOA.

Redacted - First Amendment

2016 FNA Strategy Refresh

North America		2014 Actual	2015 Actual	2016 GFO	2017 ●----- Strategy Refresh -----▶	2018	2019	2020	2021
Environment & Indicators									
Refining Marker Margin	\$/bbl	17.2	20.6	15.0	16.3	16.6	17.0	17.3	17.4
Local Marker Margin	\$/bbl	19.3	19.1	11.3	12.1	12.1	12.1	12.2	12.2
Refining Throughput	kbd	642	657	686	701	670	713	739	693
Marketing Volumes	kbd	871	868	883	923	997	1,054	1,095	1,159
Retail Volumes	ml	31,660	31,868	33,431	34,935	39,256	42,531	45,121	48,623
Onstream Availability (BPOSA)									
Cherry Point	%	94.5%	93.5%	95.1%	93.6%	95.4%	95.7%	96.7%	94.5%
Toledo	%	94.8%	85.5%	96.0%	95.1%	94.1%	93.8%	95.7%	96.7%
Whiting	%	80.3%	82.6%	92.8%	93.2%	94.1%	95.1%	96.0%	96.0%
Financials									
Gross Margin	\$m	4,305	4,719	4,232	4,872	5,082	5,502	6,296	6,293
Relco Income	\$m	82	88	106	90	101	108	99	107
Total Cash Costs	\$m	(2,650)	(2,412)	(2,430)	(2,246)	(2,371)	(2,404)	(2,319)	(2,656)
Depreciation	\$m	(814)	(752)	(733)	(741)	(775)	(823)	(859)	(890)
RCOP	\$m	924	1,643	1,175	1,977	2,037	2,384	3,218	2,853
Underlying EBITDA	\$m	1,655	2,307	1,802	2,628	2,711	3,099	3,978	3,636
Relco Dividend	\$m	103	122	123	90	101	108	99	107
WC Change – Price	\$m	(349)	(451)	342	(112)	206	183	182	175
WC Change – ex Price	\$m	437	88	350	0	0	0	0	0
Provisions & interest paid	\$m	(175)	(137)	(96)	(63)	(65)	(67)	(63)	(58)
Operating Cash Flow	\$m	1,671	1,929	2,520	2,542	2,953	3,323	4,196	3,860
Capex	\$m	(826)	(550)	(720)	(892)	(1,241)	(1,128)	(1,017)	(998)
Divestment proceeds	\$m	109	1,111	667	213	6	0	0	0
Net Cash	\$m	913	2,454	2,550	1,863	1,719	2,196	3,179	2,863
Fixed Assets	\$m	16,149	15,779	15,247	15,277	15,761	16,094	16,271	16,376
Goodwill	\$m	0	0	0	0	0	0	0	0
Working Capital	\$m	1,476	345	297	13	66	161	279	408
Capital Employed	\$m	17,437	15,961	15,414	15,129	15,695	16,119	16,408	16,637
Winning Criteria									
TCC/GM	ratio	0.62	0.51	0.57	0.46	0.47	0.44	0.37	0.42
Returns (pre-tax)	%	5%	10%	7%	13%	13%	15%	20%	17%

Source: 2Q16 Plan Submission – Organic \$50 Real

End 3Q YTD FNA Performance Data

(NOTE: This has not been shared with the organization yet)

North America Performance Metrics	2015 Actuals	2016 Plan	2016 YTD Sep Plan	2016 YTD Plan Excl'd Env't	2016 YTD Sept Actuals
Underlying RCOP (\$m)	1,643	1,739	1,544	325	357
Total Underlying Cash Costs (\$m)	(2,412)	(2,490)	(1,888)	(1,888)	(1,797)
Operating Cash Flow Pre Tax (\$m)	1,929	2,634	1,798	689	965
Refining Onstream Availability (%)	86.5%	93.5%	93.0%	93.0%	90.9%