Barclays Investor Conference

John Whelen, Chief Development Officer
September 4, 2019

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Non-GAAP Measures

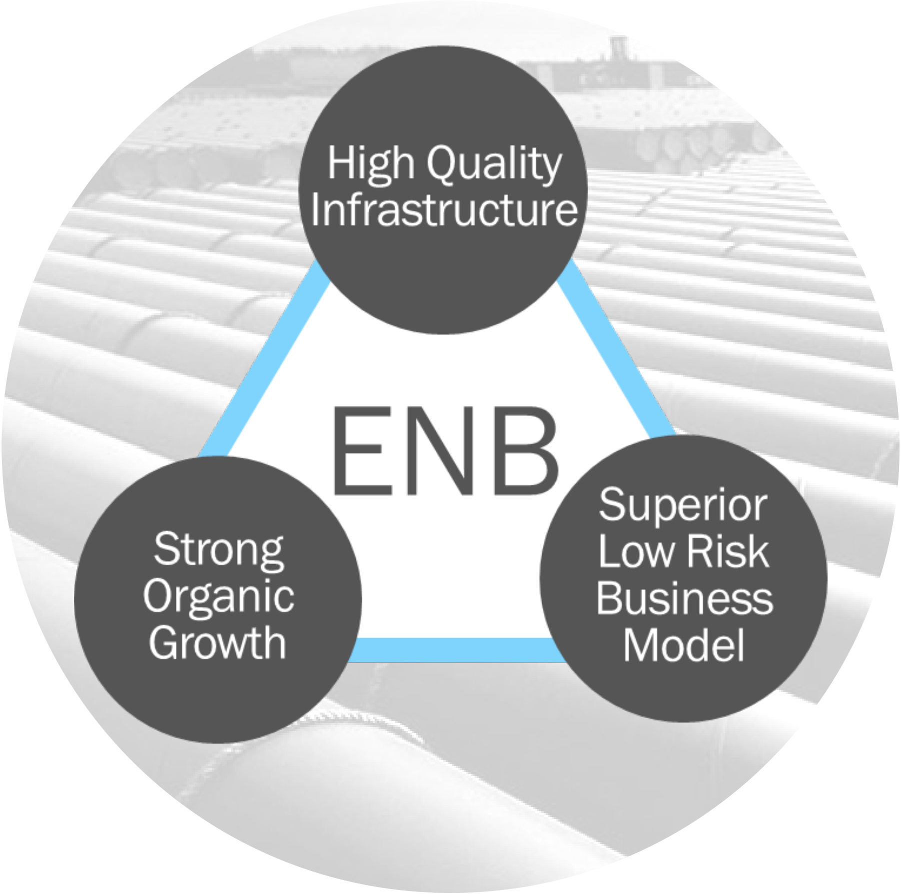
This presentation makes reference to non-GAAP measures, including adjusted earnings before interest, income taxes, depreciation and amortization (adjusted EBITDA), adjusted earnings/(loss), adjusted earnings/(loss) per share, distributable cash flow (DCF) and DCF per share. Management believes the presentation of these measures gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of Enbridge. Adjusted EBITDA represents EBITDA adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. Management uses adjusted EBITDA to set targets and to assess the performance of the Company. Adjusted earnings represent earnings attributable to common shareholders adjusted for unusual, non-recurring or non-operating factors included in adjusted EBITDA, as well as adjustments for unusual, non-recurring or non-operating factors in respect of depreciation and amortization expense, interest expense, income taxes, noncontrolling interests and redeemable noncontrolling interests on a consolidated basis. Management uses adjusted earnings as another reflection of the Company's ability to generate earnings. DCF is defined as cash flow provided by operating activities before changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to non-controlling interests and redeemable non-controlling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors. Management also uses DCF to assess the performance and to set its dividend payout target. Reconciliations of forward looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability with estimating some of the items, particularly with estimates for certain contingent liabilities, and estimating non-cash unrealized derivative fair value losses and gains and ineffectiveness on hedges which are subject to market variability and therefore a reconciliation is not available without unreasonable effort.

These measures are not measures that have a standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and may not be comparable with similar measures presented by other issuers. A reconciliation of non-GAAP measures to the most directly comparable GAAP measures is available on Enbridge's website. Additional information on non-GAAP measures may be found in Enbridge's earnings news releases on Enbridge's website and on EDGAR at www.sec.gov and SEDAR at www.sedar.com under Enbridge's profile.

Enbridge's Value Proposition

ENBRIDGE

- Leading energy infrastructure position
- Low-risk pipeline/utility business model
- Strong investment grade credit profile
- Long history of consistent dividend growth
- Attractive outlook for continued cash flow growth



Long-life attractive assets with growing yield and lowest risk profile in the sector

Enbridge's Strategic Footprint

ENBRIDGE

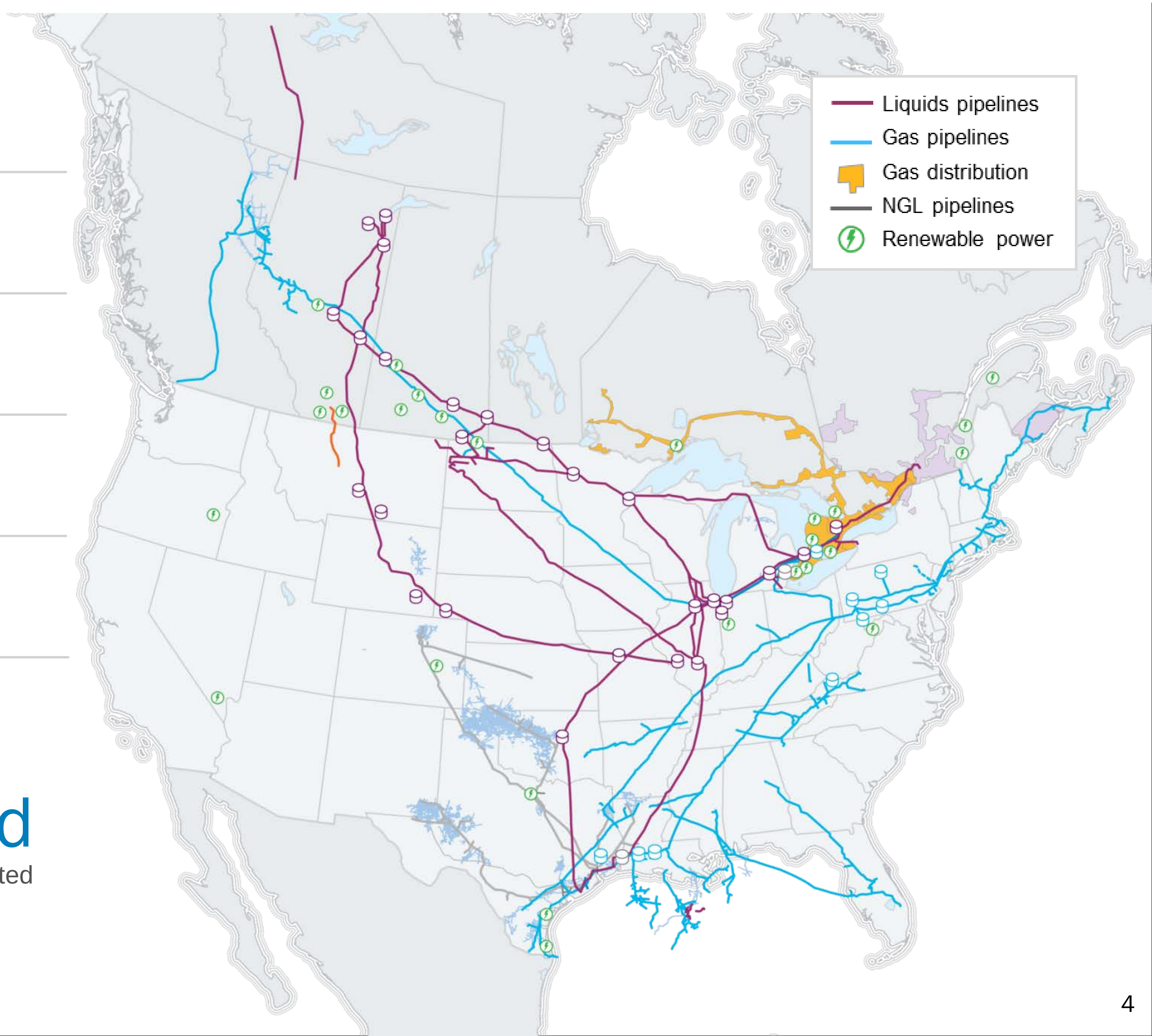
	2016	2019
Enterprise Value	~$95B	~$160B
EBITDA	$6.9B	~$13.0B[1]
EBITDA by Business	20% Natural Gas	45% Natural Gas
Total Assets by Geography	~50% U.S.	~60% U.S.

Delivering North America's Energy

~25% of North America's crude oil transported

~20% of natural gas consumed in U.S.

~2 Bcf/d of natural gas distributed in Ontario



1) Based off 2019 EBITDA guidance presented at Enbridge Day on December 11, 2018

Three Core Businesses

Liquids Pipelines

- World's largest liquids system
- Delivers over 2.7Mbpd
- Full path connection from WCSB to USGC
- Connected to 9MMbpd of refining capacity
- Stable, low-risk commercial model

Gas Transmission

- Connects key North American supply basins to largest demand centers
- First mile and last mile advantage
- Well positioned for LNG growth
- No direct commodity and minimal volume exposure

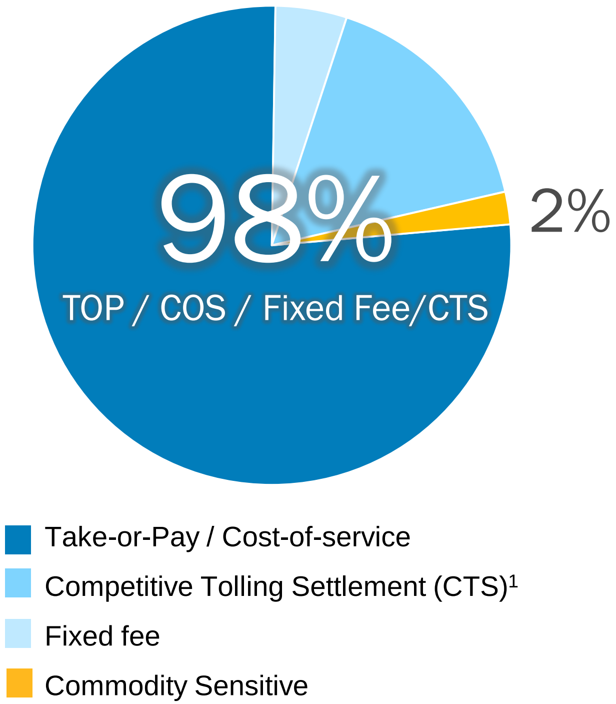
Gas Utilities

- Largest gas utility in N.A. by send-out
- >3.7 million customers and growing
- 5 year Incentive based regulatory model
- Primary infrastructure owner/operator at Dawn storage hub

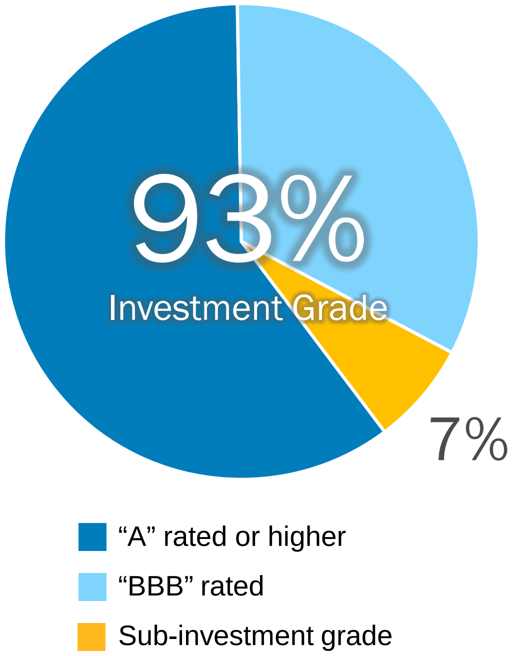
Strategically positioned pipeline/utility assets support reliable cash flow and future growth

Enbridge's Low Risk Business Model

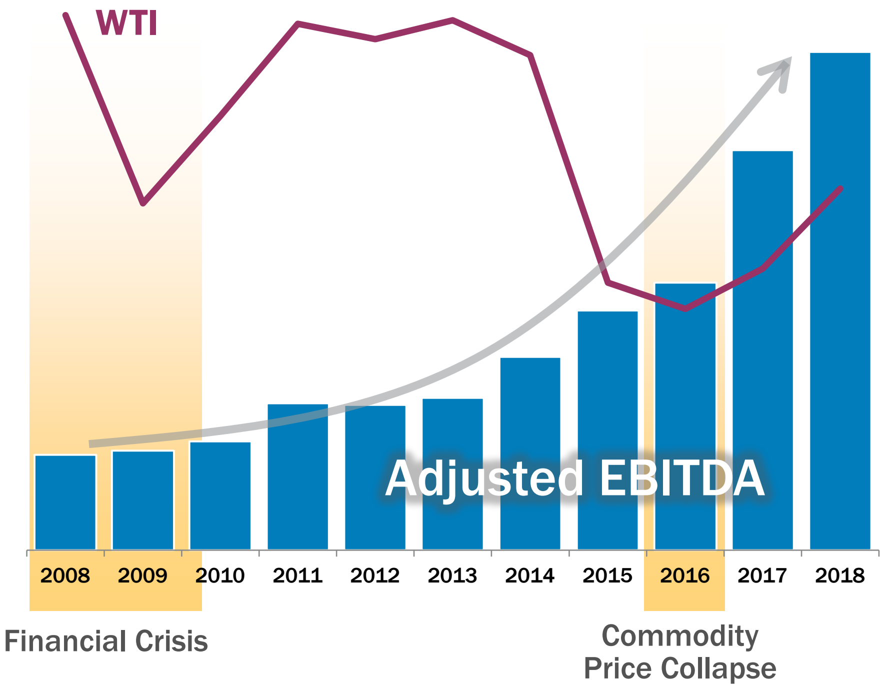
Contractual Profile of 2019e EBITDA



Counterparty Credit Exposure[2]



Resiliency in All Market Conditions



Low risk business model with highly predictable cash flows differentiates Enbridge from peers

(1) EBITDA generated under current Liquids Mainline Tolling Agreement; ability to revert to cost of service or other negotiated settlement on expiry.
(2) Reflected after the impact of any credit enhancement.

Enterprise-wide Secured Growth Project Inventory

ENBRIDGE

	Project	Expected ISD	Capital ($B)
2019	AOC Lateral Acquisition	In-service	0.3 CAD
	Stratton Ridge	In-service	0.2 USD
	Generation Pipeline Acquisition	2H19	0.1 USD
	Hohe See Wind & Expansion – Germany	2H19	1.1 CAD
	Gray Oak Pipeline	4Q19	0.7 USD
	Line 3 Replacement – Canadian Portion	4Q19	5.3 CAD
	Utility Growth Capital	2019	0.7 CAD
		2019 TOTAL	$9B*
2020+	Line 3 Replacement – U.S. Portion	2H20[1]	2.9 USD
	Southern Access to 1,200 kbpd	2H20	0.4 USD
	PennEast	2020	0.2 USD
	Utility Reinforcement – Windsor & Owen Sound	2020	0.2 CAD
	Utility Growth Capital	2020	0.7 CAD
	Atlantic Bridge (Phased ISD)	2H19/2020	0.2 USD
	Spruce Ridge	2021	0.5 CAD
	T-South Expansion	2021	1.0 CAD
	Other expansions	2020/23	0.6 USD
	East-West Tie-Line	2021	0.2 CAD
	Dawn-Parkway Expansion	2021	0.2 CAD
	Saint-Nazaire Offshore Wind - France	2022	1.8 CAD[2]
		2020+ TOTAL	$10B*
		TOTAL 2019+ Capital Program	**$19B***

Segments: Liquids Pipelines; Gas Transmission & Midstream; Gas Distribution; Renewable Power Generation & Transmission

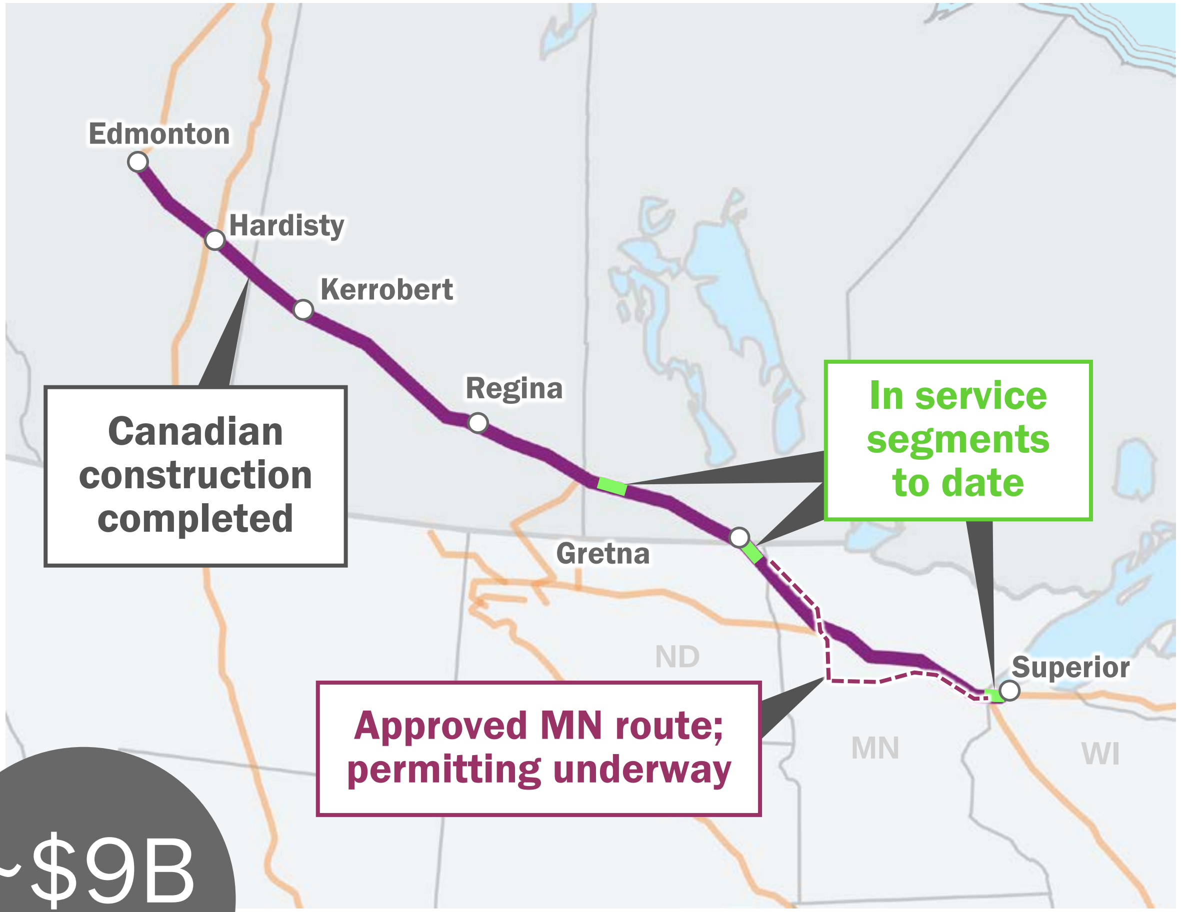
$19B of secured, low-risk capital projects drives near term growth outlook

* Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.30 Canadian dollars.
[1] Update to project ISD under review.
[2] Enbridge's equity contribution will be $0.3B, with the remainder of the construction financed through non-recourse project level debt

Line 3 Replacement Project

ENBRIDGE

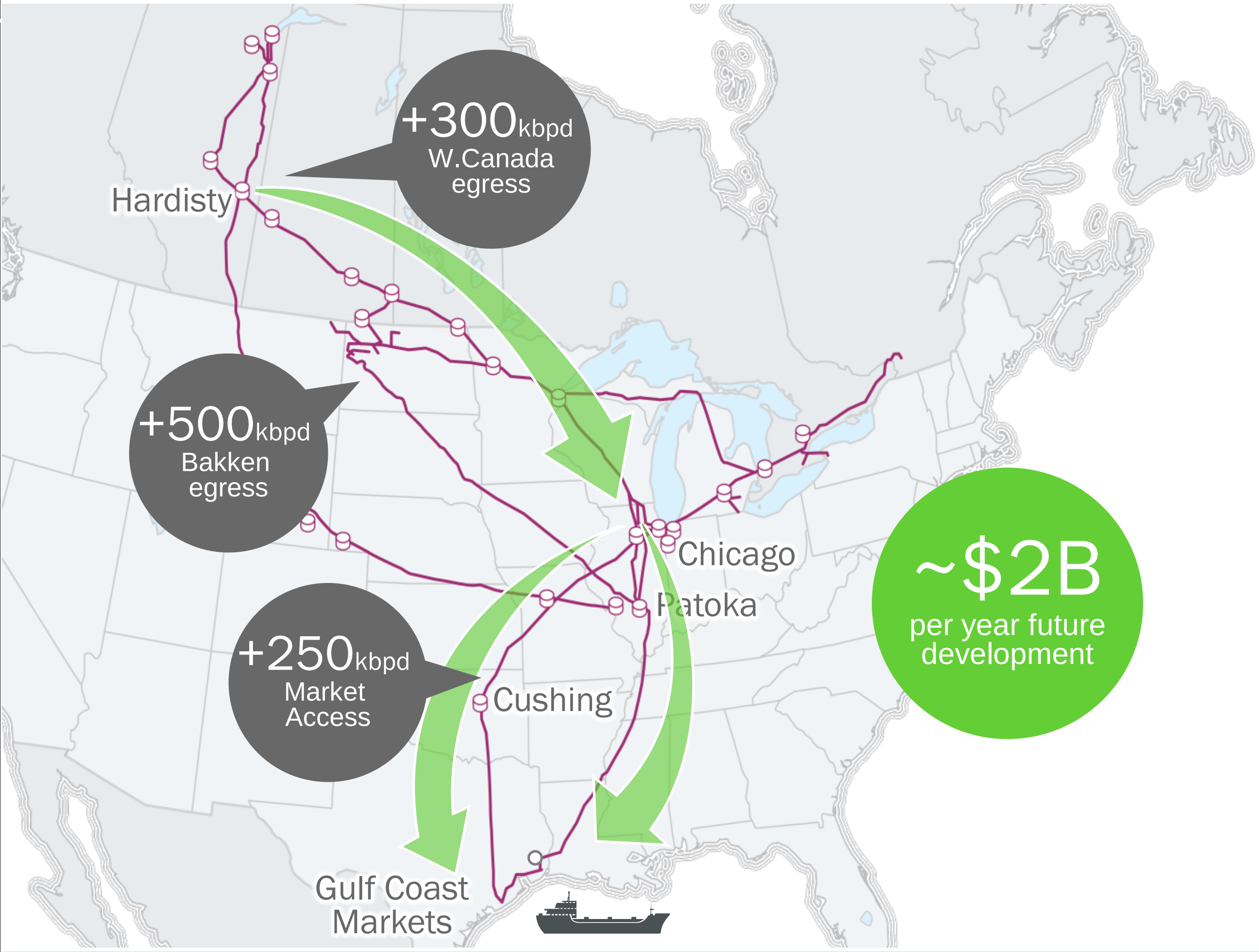
- Critical energy infrastructure replacement
- Canadian construction complete and interim agreement reached with shippers to bring into service in Q4 2019
- Wisconsin segment complete and in-service
- North Dakota regulatory and permitting complete
- Minnesota project update:
  - Appeal Court found one deficiency in EIS (June 2019)
  - Supreme Court to decide whether to hear further appeals (expected in September 2019)
  - MPUC to determine process/timeline to remediate EIS (post Supreme Court decision)
  - Update to project ISD subject to Supreme Court decision and MPUC process determination



~$9B
Capital cost

Future Growth Opportunities – Liquids Pipelines

ENBRIDGE



1. Western Canadian Egress

- Mainline and Express optimizations and enhancements

2. Bakken Egress

- Optimization of Bakken Pipeline System (DAPL/ETCOP)

3. Market Access Pipelines

- Flanagan South and Seaway pipeline expansions

4. USGC Infrastructure

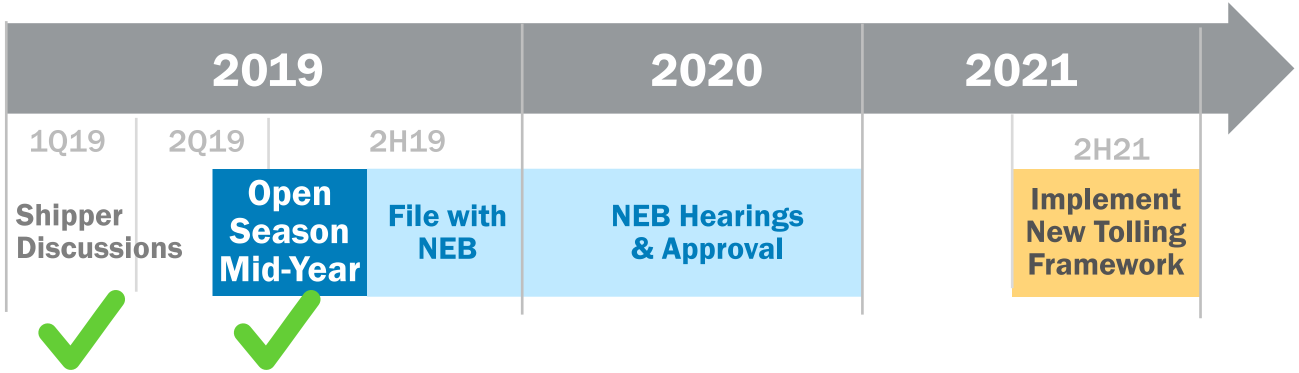
- Additional pipeline, tankage/terminalling and export facility development

Critical and highly utilized asset base with significant growth opportunities

Mainline Contract Offering

Mainline Contracting Timeline

- Open Season launched on Aug 2
- Offering open for 60 days
- File with NEB by end of 2019
- Target implementation July 1, 2021



Key Offering Features

- Priority access for contracted volume
- Contract terms 8 to 20 years
- Toll discounts for longer terms and high volume shippers
- Spot capacity reserve of 10%
- Equal access for small producers

Providing priority access to key markets along the Mainline in response to customer needs

Future Growth Opportunities – Gas Transmission

ENBRIDGE

1. Gulf Coast

- Pipeline connections to support LNG growth
- Expansions/extensions to support growing petchem demand

2. Southeast

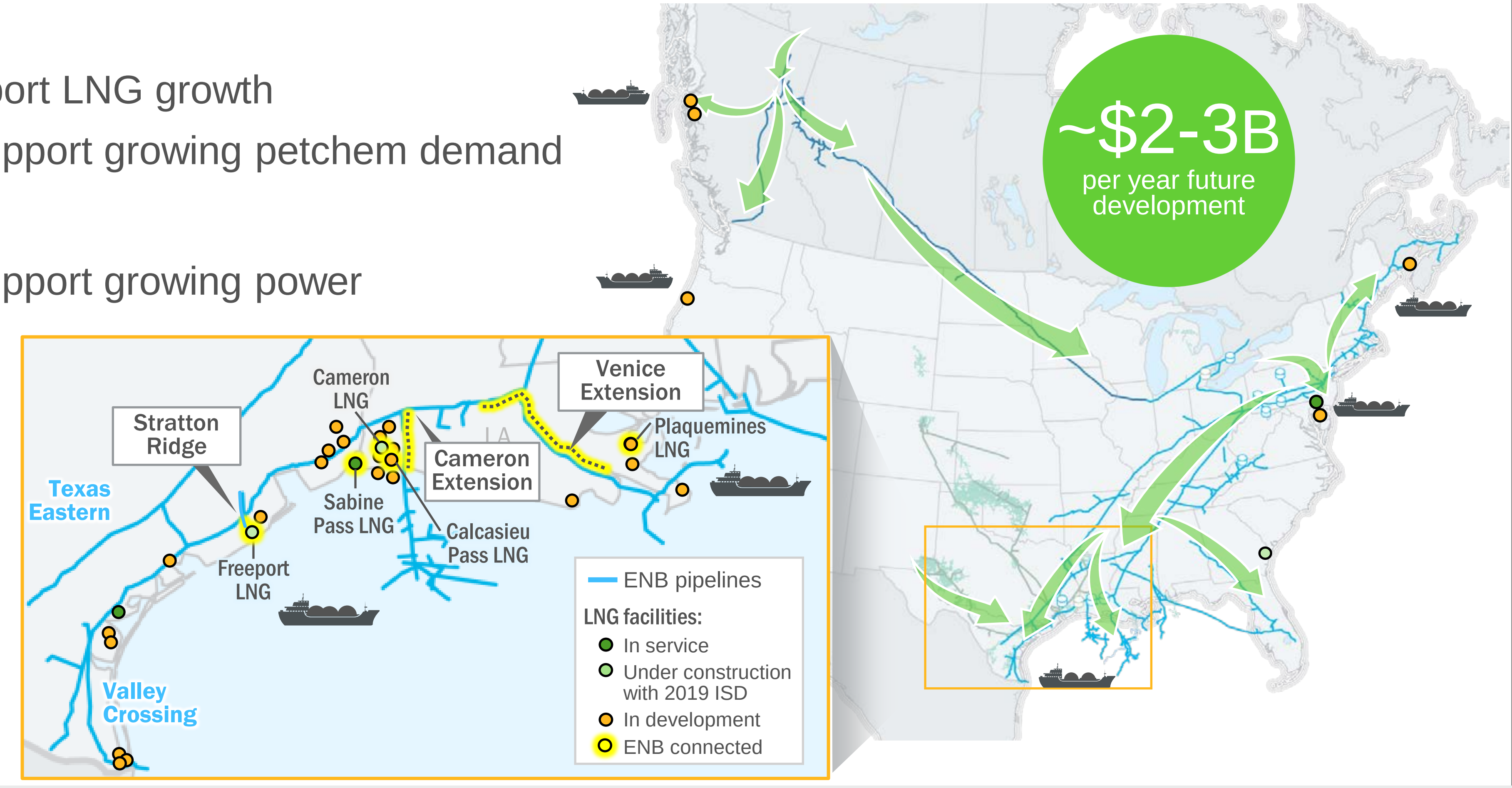
- Expansions/extensions to support growing power generation demand

3. Northeast

- Enhance regional connectivity and support growing LDC demand

4. W. Canada

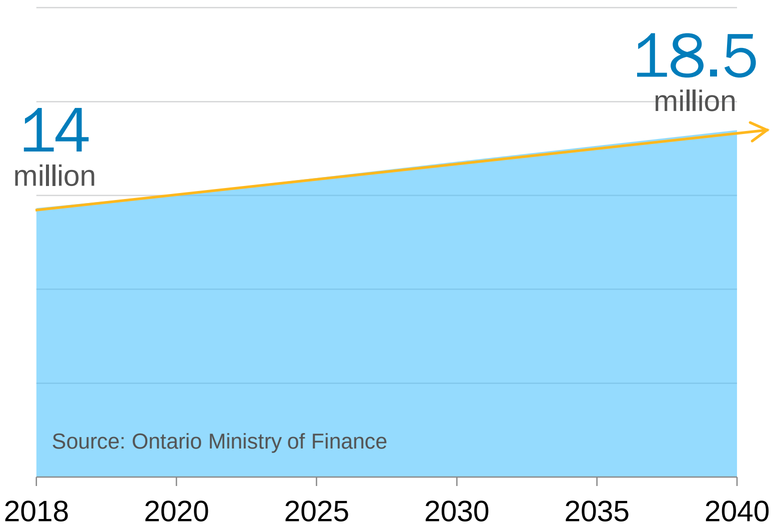
- Pipeline expansions to support W. Canada egress



North American footprint positioned well to participate in domestic demand growth and LNG export

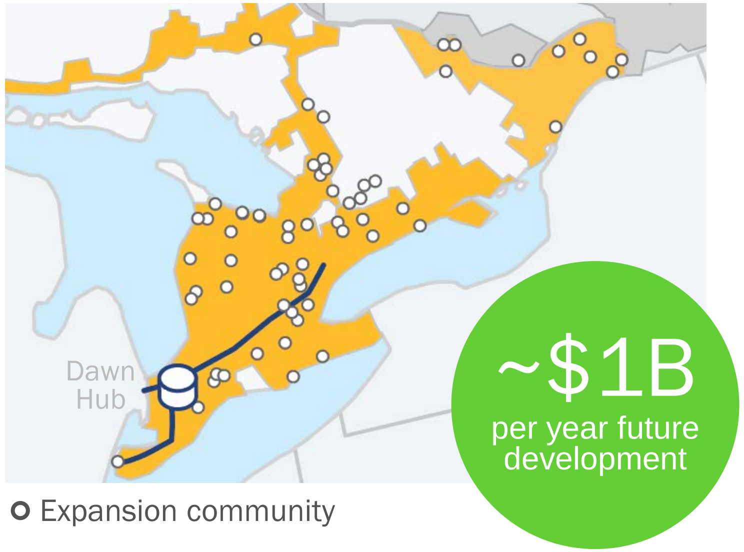
Future Growth Opportunities – Utilities

Ontario population growth forecast



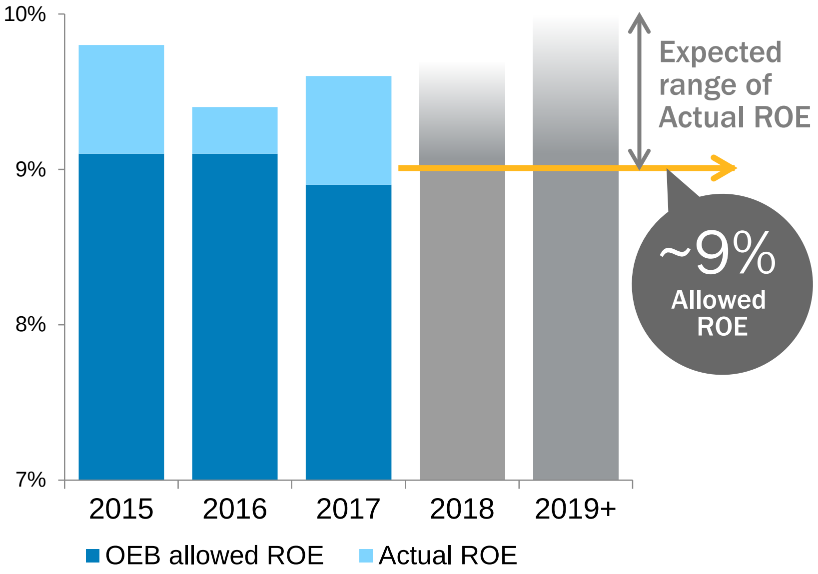
- Largest volume franchise serving a rapidly growing market
  - 3.7MM customers, adding ~50K/year

Community expansions & in-franchise modernization



- Utility growth through new community expansion and system modernization
  - 50-70 new expansion communities

Incentive Rate Structure



- Potential to earn over 100 bps of excess earnings during 5 year term
  - Amalgamation synergies and efficiencies

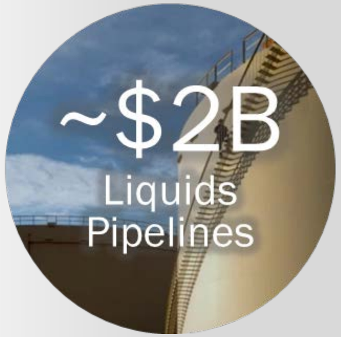
Low risk regulated business with attractive transparent growth opportunities

Capital Allocation & Growth Outlook

ENBRIDGE

Annual
self-funding capacity [1]

$5-6B



Long Term
Growth Outlook of

5-7%

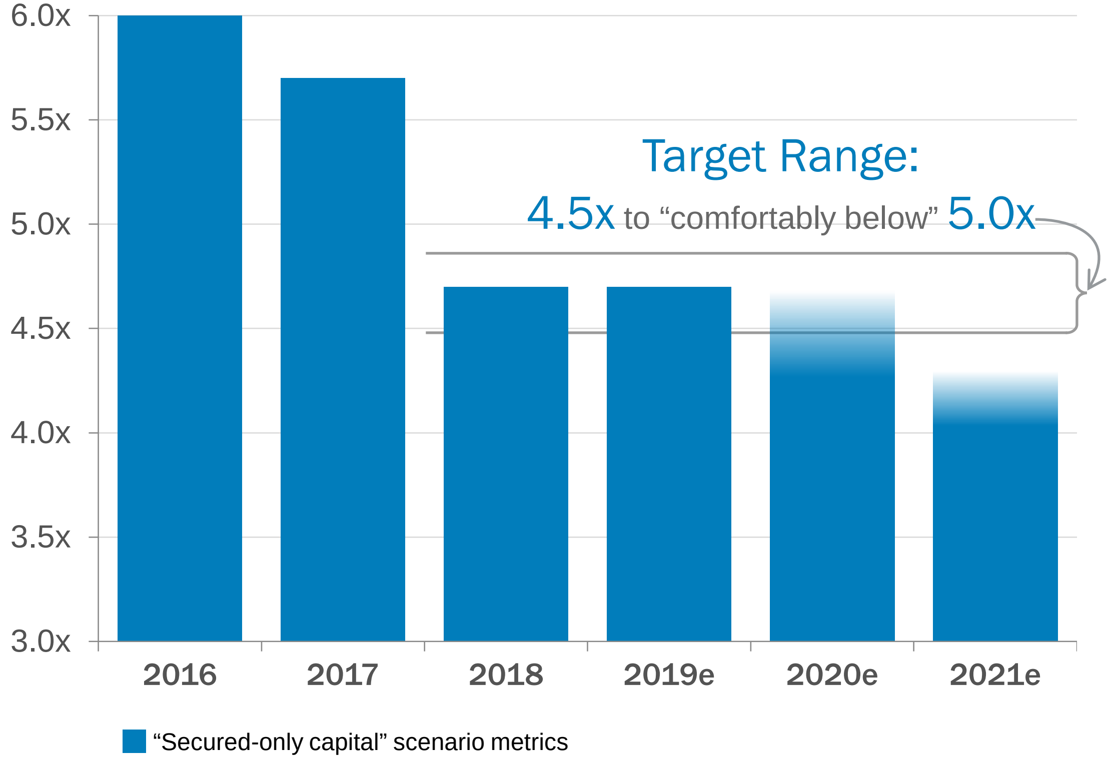
DCF per share

Strong energy fundamentals and a strategic footprint position ENB for attractive long-term self-funded growth

(1) Post-Line 3 Replacement ISD

Financial Strength & Flexibility

Consolidated DEBT to EBITDA[1]



Enbridge Inc. Sr. Unsecured Debt Ratings[2]

Standard & Poors	BBB+ stable
Fitch	BBB+ stable
DBRS	BBB High stable
Moody's	Baa2 **positive** Upgraded Jan. '19

Significant reduction in leverage has been accomplished strengthening the balance sheet and credit profile

(1) Management methodology. Individual rating agency calculations will differ.
(2) Current as of June 1, 2019

Key Priorities for 2019

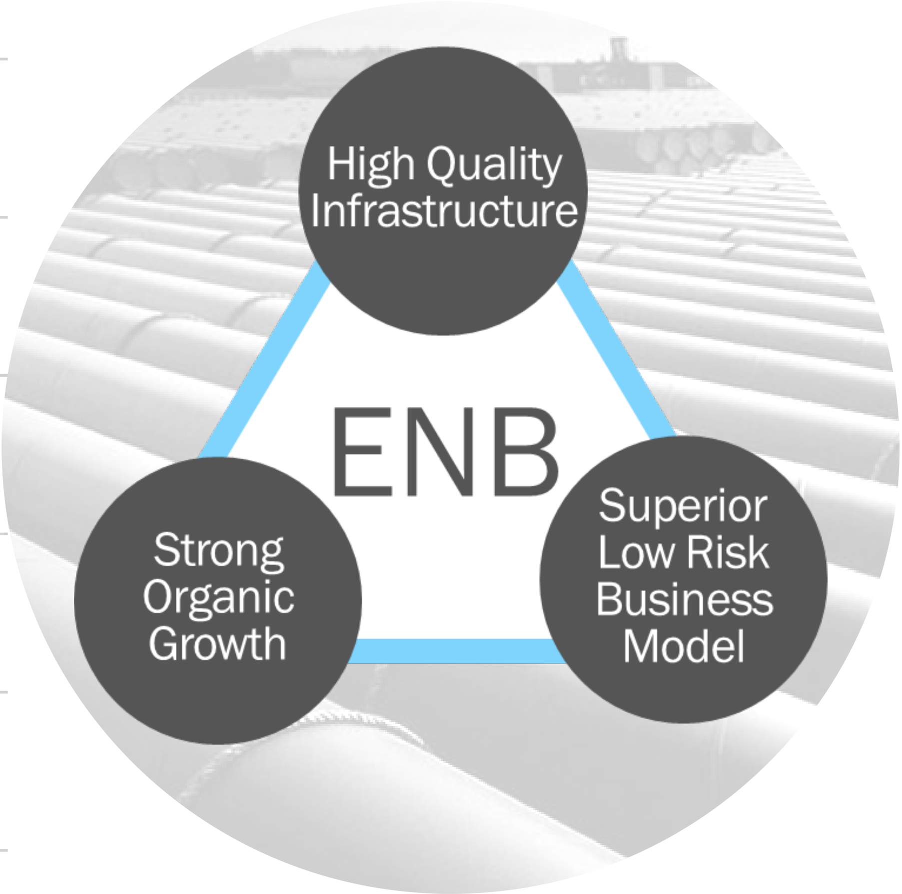
1 Achieve 2019 DCF guidance range of $4.30 - 4.60/share

2 Focus on Line 3 Replacement milestones

3 Advance priority access on Mainline

4 Extend secured growth

5 Maintain balance sheet strength & flexibility



Q&A