



First Quarter 2019:
Supplemental
Package

(unaudited)

LEGAL NOTICE

This Supplemental Package has been prepared and is presented solely for the purpose of providing readers with certain financial information about Enbridge Inc. (Enbridge, ENB of the Company) and its subsidiaries, affiliates and associates to assist with their financial analysis and models, and is not appropriate for any other purposes. All figures in the Supplemental Package are unaudited. Enbridge's auditors have neither examined nor compiled this Supplemental Package, and have not expressed an opinion or provided any assurance with respect thereto. Figures in the following tables are subject to confirmation by Enbridge in its public disclosure documents prepared in accordance with applicable securities laws and filed with Canadian and U.S. securities regulatory authorities. Figures have been rounded and may not reconcile directly to previously disclosed information.

This Supplemental Package should be reviewed in conjunction with Enbridge's 2019 first quarter on Form 10-Q, which includes Management's Discussion and Analysis and Financial Statements, and News Release which are available as part of the "Enbridge Inc. First Quarter 2019 Financial Results & Business Update" event posted on Enbridge's website at: <http://www.enbridge.com/investment-center/events> and on EDGAR at www.sec.gov and SEDAR at www.sedar.com under Enbridge's profile.

Non-GAAP Measures

This Supplemental Package contains references to adjusted earnings before interest, income taxes and depreciation and amortization (EBITDA), adjusted EBITDA for each segment, adjusted earnings/(loss), adjusted earnings/(loss) per common share, distributable cash flow (DCF) and DCF per common share, as described below. Management believes the presentation of adjusted EBITDA, adjusted earnings/(loss), adjusted earnings/(loss) per common share, DCF and DCF per common share gives useful information to investors and shareholders of Enbridge as they provide increased transparency and insight into the performance of Enbridge and its subsidiaries, affiliates and associates.

Adjusted EBITDA, adjusted EBITDA for each segment, adjusted earnings/(loss), adjusted earnings/(loss) per common share, DCF and DCF per common share are not measures that have standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers.

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 noncontrolling interests and redeemable noncontrolling 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 of the Company and to set its dividend payout target.

A reconciliation of non-GAAP measures to the most directly comparable GAAP measures is available on the Enbridge's website. Additional information on Enbridge's use of non-GAAP measures can be found in Enbridge's First Quarter 2019 News Release available on Enbridge's website and on EDGAR at www.sec.gov and SEDAR at www.sedar.com under Enbridge's profile.

Forward Looking Information

This Supplemental Package includes certain forward looking statements or information to provide information about Enbridge and its subsidiaries, affiliates and associates, including management's assessment of Enbridge's future plans and operations. This information may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe", "likely" and similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact may be forward looking information. In particular, this supplemental package contains forward looking information pertaining to, but not limited to, information with respect secured growth projects and future growth, development and expansion programs, including expected construction and in service dates and capital costs.

Although Enbridge believes these forward looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare it, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, forward-looking

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statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Assumptions regarding the expected supply of and demand for crude oil, natural gas, natural gas liquids and renewable energy, and the prices of these commodities, are material to and underlie all forward-looking statements. These factors are relevant to all forward-looking statements as they may impact current and future levels of demand for Enbridge's services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which Enbridge operates and may impact levels of demand for Enbridge's services and cost of inputs, and are therefore inherent in all forward-looking statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward-looking statement cannot be determined with certainty. The most relevant assumptions associated with forward-looking statements on announced projects and projects under construction, including estimated completion dates and expected capital expenditures, include the following: the availability and price of labor and construction materials; the effects of inflation and foreign exchange rates on labor and material costs; the effects of interest rates on borrowing costs; the impact of weather and customer, government and regulatory approvals on construction and in-service schedules and cost recovery regimes. A further discussion of the risks and uncertainties facing Enbridge can be found in Enbridge's filings with Canadian and United States securities regulators.

Except to the extent required by applicable law, Enbridge assumes no obligation to publicly update or revise any forward looking statements made in this Supplemental Package or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to Enbridge or persons acting on their behalf, are expressly qualified in their entirety by these cautionary statements.

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Distributable Cash Flow (DCF)

	Q1 2018	Q1 2019
<i>(unaudited; millions of Canadian dollars, except share information and per share amounts)</i>		
Liquids Pipelines	1,627	1,729
Gas Transmission and Midstream	1,046	1,040
Gas Distribution	646	693
Renewable Power Generation and Transmission	139	123
Energy Services	22	176
Eliminations and Other	(74)	8
Adjusted EBITDA	3,406	3,769
Maintenance Capital	(165)	(179)
Interest Expense (net of capitalized interest) ^{1,2}	(652)	(684)
Current Income Taxes ¹	(75)	(158)
Distributions to noncontrolling interests	(293)	(46)
Cash distributions in excess of equity earnings ¹	63	94
Preference Share Dividends	(87)	(95)
Other receipts of cash not recognized in revenue	76	53
Other non-cash adjustments	39	4
Distributable Cash Flow	2,312	2,758
Weighted average common shares outstanding ³	1,685	2,016
DCF per common share	\$1.37	\$1.37

¹ These balances are presented net of adjusting items.

² Excludes the impact of the non-cash amortization of the fair value adjustment related to debt assumed in the acquisition of Spectra Energy Corp.

³ For the purpose of DCF/share and Adjusted EPS, the weighted average common shares outstanding are reduced by Enbridge's pro-rata weighted average interest in its own common shares through its reciprocal investment in Noverco. As at March 31, 2019, Enbridge had 2,024M shares outstanding.

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Additional Disclosure Items Related to Enbridge DCF Calculation

Interest Expense

	Q1 2018	Q1 2019
<i>(unaudited; millions of Canadian dollars)</i>		
Interest expense	729	742
Amortization of fair value adjustments - Spectra acquisition	31	17
Capitalized interest expense	(108)	(75)
Interest expense (net of capitalized interest) ¹	652	684

Distributions to NCI

	Q1 2018	Q1 2019
<i>(unaudited; millions of Canadian dollars)</i>		
Gas Transmission ²	23	24
Other NCI ³	15	22
Enbridge Income Fund (Fund Group) ⁴	84	-
Enbridge Energy Partners ⁴	95	-
Spectra Energy Partners ⁴	76	-
Distribution to NCI and redeemable NCI	293	46

¹ These balances are presented net of adjusting items.

² Gas Transmission Assets includes distribution to noncontrolling holders of: Algonquin Gas Transmission, LLC; Maritimes & Northeast Pipeline, L.L.C.; and Maritimes & Northeast Pipeline Limited Partnership.

³ Other NCI includes distributions to noncontrolling holders of: tax equity investors' interest in certain US wind farms; CPPIB interest in certain renewable energy assets and Westcoast Energy Inc. Preferred Share Dividends.

⁴ In the fourth quarter, the Company acquired, in separate combination transactions, all of the outstanding equity securities of its Sponsored Vehicles: Enbridge Income Fund Holdings Inc. (ENF); Spectra Energy Partners, LP (SEP); Enbridge Energy Partners, L.P. (EEP) and Enbridge Energy Management, L.L.C (EEQ).

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Cash Distribution from Equity Investments

	Q1 2018	Q1 2019
<i>(unaudited; millions of Canadian dollars)</i>		
Cash Distributions Received from Equity Investments	440	525
Less: Equity Income ¹	377	431
Cash Distributions in excess of equity earnings	63	94

Key Equity Investments, along with Enbridge's equity ownership:

	Ownership
Liquids Pipelines	
Seaway Crude Pipeline System	50%
Bakken Pipeline System	27.6%
Southern Access Extension	65%
Gas Transmission and Midstream	
Sabal Trail	50%
NEXUS	50%
Gulfstream Natural Gas System	50%
Southeast Supply Header	50%
Alliance Pipeline	50%
DCP Midstream LLC	50%
Gas Distribution	
Noverco	38.9%
Renewable Power Generation and Transmission	
Rampion Offshore	24.9%

Other Non-Cash Adjustments

	Q1 2018	Q1 2019
<i>(unaudited; millions of Canadian dollars)</i>		
Equity AFUDC	(8)	(14)
Other ²	47	18
Other non-cash adjustments	39	4

¹ These balances are presented net of adjusting items.

² Consists of non-cash items including, but not limited to, stock-based compensation expense, amortization of deferred debt issuance costs and certain unrealized foreign exchange translations.

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Adjusted EBITDA to Adjusted Earnings

	Q1 2018	Q1 2019
<i>(unaudited; millions of Canadian dollars, except share information and per share amounts)</i>		
Liquids Pipelines	1,627	1,729
Gas Transmission and Midstream	1,046	1,040
Gas Distribution	646	693
Renewable Power Generation and Transmission	139	123
Energy Services	22	176
Eliminations and Other	(74)	8
Adjusted EBITDA	3,406	3,769
Depreciation and amortization	(824)	(840)
Interest expense (net of capitalized interest) ¹	(622)	(668)
Income taxes ¹	(256)	(488)
Noncontrolling interests ^{1,2}	(240)	(38)
Preference share dividends	(89)	(95)
Adjusted earnings	1,375	1,640
Weighted average common shares outstanding ³	1,685	2,016
Adjusted earnings per common share	\$0.82	\$0.81

¹ These balances are presented net of adjusting items.

² Included within Noncontrolling interests:

	Q1 2018	Q1 2019
Gas Transmission*	(16)	(17)
Other NCI**	8	(21)
Enbridge Income Fund (Fund Group)***	(38)	-
Enbridge Energy Partners***	(93)	-
Spectra Energy Partners***	(101)	-
	(240)	(38)

*Gas Transmission Assets includes distribution to noncontrolling holders of: Algonquin Gas Transmission, LLC; Maritimes & Northeast Pipeline, L.L.C.; and Maritimes & Northeast Pipeline Limited Partnership.

**Other NCI includes distributions to noncontrolling holders of: tax equity investors' interest in certain US wind farms; CPPIB interest in certain renewable energy assets and Westcoast Energy Inc. Preferred Share Dividends.

***In the fourth quarter of 2018, the Company acquired, in separate combination transactions, all of the outstanding public equity securities of its Sponsored Vehicles: ENF, SEP, EEP and EEQ.

³ For the purpose of DCF/share and Adjusted EPS, the weighted average common shares outstanding are reduced by Enbridge's pro-rata weighted average interest in its own common shares through its reciprocal investment in Noverco. As at March 31, 2019, Enbridge had 2,024M shares outstanding.

Business Segment Performance and Additional Business Level Detail

Liquids Pipelines

	Q1 2018	Q1 2019
<i>(unaudited; millions of Canadian dollars)</i>		
Mainline System ¹	942	964
Regional Oil Sands System	222	227
Gulf Coast and Mid-Continent System	178	216
Other ²	285	322
Adjusted EBITDA	1,627	1,729

Gas Transmission and Midstream

	Q1 2018	Q1 2019
<i>(unaudited; millions of Canadian dollars)</i>		
US Gas Transmission	650	718
Canadian Gas Transmission ^{3,4}	281	215
US Midstream ⁵	82	52
Other ⁶	33	55
Adjusted EBITDA	1,046	1,040

¹ Mainline System includes the Canadian Mainline and the Lakehead System, which were previously reported separately.

² Includes Southern Lights Pipeline, Express-Platte System, Bakken System and Feeder Pipelines and Other.

³ Canadian Gas Transmission includes Alliance Pipeline, which was previously reported separately.

⁴ Included within Canadian Gas Transmission is EBITDA from the provincially regulated Canadian natural gas gathering and processing business which was sold on October 1, 2018. The sale of the remaining federally regulated assets is expected to close by mid-2019. Following the close of the remaining federally regulated assets, Canadian Gas Transmission will include the BC Pipeline System, Alliance Pipeline System and the Canadian portion of the Maritimes & Northeast Pipeline System.

⁵ Included within 2018 US Midstream EBITDA are contributions from Midcoast Operating, L.P. which was sold on August 1, 2018. US Midstream now includes the Company's equity interest in the Aux Sable fractionation plant and equity interest in DCP Midstream, LLC.

⁶ Includes offshore pipelines within Gulf of Mexico.

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Gas Distribution

	Q1 2018	Q1 2019
<i>(unaudited; millions of Canadian dollars)</i>		
Enbridge Gas Inc. ¹	573	642
Other ²	73	51
Adjusted EBITDA	646	693

Renewable Power Generation and Transmission

	Q1 2018	Q1 2019
<i>(unaudited; millions of Canadian dollars)</i>		
Adjusted EBITDA	139	123

Energy Services

	Q1 2018	Q1 2019
<i>(unaudited; millions of Canadian dollars)</i>		
Adjusted EBITDA	22	176

Eliminations and Other

	Q1 2018	Q1 2019
<i>(unaudited; millions of Canadian dollars)</i>		
Operating and administrative	(32)	63
Realized foreign exchange hedge settlements	(42)	(55)
Adjusted EBITDA	(74)	8

¹ Effective January 1, 2019, Enbridge Gas Distribution Inc. amalgamated with Union Gas Limited to form Enbridge Gas Inc. Prior period adjusted EBITDA for Enbridge Gas Distribution and Union Gas have been combined for comparative purposes.

² Includes Noverco, Enbridge Gas New Brunswick and Gazifère.

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Detailed Asset Performance

Mainline System¹

Quarterly tariff rates shown reflect the rates that were in effect on the first day of the quarter.

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Tariff Information² (USD/Bbl)									
International Joint Tariff	\$4.05	\$4.05	\$4.07	\$4.07	\$4.07	\$4.07	\$4.15	\$4.15	\$4.15
CTS Applicable Surcharges	\$0.14	\$0.14	\$0.23	\$0.23	\$0.18	\$0.18	\$0.22	\$0.22	\$0.15
Edmonton to Hardisty Surcharge	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
Average Ex-Gretna Throughput (kpbpd)	2,593	2,449	2,492	2,586	2,625	2,636	2,578	2,685	2,717

The IJT benchmark toll and its components are set in United States dollars and the majority of the Company's foreign exchange risk on the Canadian portion of the Mainline is hedged. The Canadian portion of the Mainline represents approximately 45% of total Mainline System revenue and the average effective FX rate for the Canadian portion of the Mainline is as follows:

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
	\$1.04	\$1.04	\$1.07	\$1.07	\$1.25	\$1.26	\$1.26	\$1.27	\$1.19

The US portion of the Mainline System is subject to FX translation similar to the Company's other US based business, which is translated at the average spot rate for a given period. A portion of this US dollar translation exposure is hedged under the Company's enterprise-wide financial risk management program. The offsetting hedge settlements are reported within Eliminations and Other.

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>					
Revenue	1,356	1,369	1,421	1,471	1,409
Operating expenses					
Power	(175)	(181)	(201)	(183)	(190)
Operating and administrative expenses	(238)	(234)	(264)	(295)	(252)
	943	954	956	993	967
Other income and expenses	(1)	2	(4)	4	(3)
Adjusted EBITDA	942	956	952	997	964

¹ Mainline System includes the Canadian Mainline and the Lakehead System, which were previously reported separately.

² Tariff rates shown reflect tariff rates in effect per barrel of heavy crude oil transported from Hardisty, Alberta to Chicago, Illinois. Separate distance adjusted tolls apply to shipments originating at other receipt points or being delivered into different delivery points. Lighter hydrocarbons pay a lower toll for a comparable receipt and delivery point.

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Regional Oil Sands System

	Q1 2018	Q1 2019
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>		
Revenue	278	304
Operating expenses	(56)	(83)
	222	221
Other income and expenses	-	6
Adjusted EBITDA	222	227

Gulf Coast and Mid-Continent System

	Q1 2018	Q1 2019
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>		
Revenue and income from equity investments	248	292
Operating expenses	(108)	(129)
Adjusted EBITDA	140	163
FX Rate (CAD/USD)	\$1.26	\$1.33
Adjusted EBITDA (CAD)	178	216

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US Gas Transmission

	Q1 2018	Q1 2019
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>		
Operating revenues	644	709
Operating expenses		
Operating, maintenance and other	(207)	(242)
Other income and expenses	76	73
Adjusted EBITDA (USD)	513	540
FX Rate (CAD/USD)	\$1.26	\$1.33
Adjusted EBITDA (CAD)	649	718
Other	1	-
Adjusted EBITDA	650	718

Canadian Gas Transmission^{1,2}

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>					
Operating revenues	355	344	344	286	313
Operating expenses					
Operating, maintenance and other	(149)	(165)	(160)	(139)	(175)
Other income and expenses	75	66	65	61	77
Adjusted EBITDA	281	245	249	208	215

¹ Canadian Gas Transmission includes Alliance Pipeline, which was previously reported separately.

² Included within Canadian Gas Transmission is EBITDA from the provincially regulated Canadian natural gas gathering and processing business which was sold on October 1, 2018. The sale of the remaining federally regulated assets is expected to close by mid-2019. Following the close of the remaining federally regulated assets, Canadian Gas Transmission will include the BC Pipeline System, Alliance Pipeline System and the Canadian portion of the Maritimes & Northeast Pipeline System.

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Enbridge Gas Inc¹

	Q1 2019
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>	
Adjusted EBITDA	642
Depreciation and amortization expense	(160)
Interest expense	(97)
Income tax expense	(69)
Adjusted earnings	316

Realized Foreign Exchange Hedge Settlements

	Q1 2018	Q1 2019
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>		
Notional Amount of Foreign Currency Derivatives	US\$402	US\$622
Average hedge rate to sell US dollars for Canadian dollars	\$1.16	\$1.24
Average US dollar to Canadian dollar exchange rate	\$1.26	\$1.33

¹ Effective January 1, 2019, Enbridge Gas Distribution Inc. amalgamated with Union Gas Limited to form Enbridge Gas Inc.

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Debt to EBITDA¹

	Q1 2019
<i>(unaudited in millions of Canadian dollars)</i>	
Reported total debt	\$65,871
Management adjustments:	
Debt treatment of preference shares ²	\$3,874
Equity treatment of fixed to floating subordinated notes ³	(\$3,338)
Cash and cash equivalents	(\$702)
Amortization of fair value of Spectra Energy Corp debt upon acquisition	(\$930)
Utility Gas Inventory	(\$312)
Adjusted debt for management calculation	\$64,463
Adjusted EBITDA – trailing twelve months (TTM)	\$13,212
Other receipts of cash not recognized in revenue (TTM)	\$185
Cash distribution in excess of equity earnings (TTM)	\$349
Adjusted EBITDA for management calculation	\$13,746
Debt to EBITDA	4.7x

¹ Trailing twelve months (March 31, 2019) and management methodology. Individual rating agency calculations will differ.

² 50% debt treatment on \$7,747M of preference shares.

³ 50% equity treatment on \$2,400M and US\$3,200M of fixed-to-floating subordinated notes, respectively. US denominated notes translated at March 31, 2019 year-end FX rate of \$1.37.

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Growth Projects

	Line of Business	Estimated Capital Cost	Expenditures to Date ²	Expected In-service Date
<i>(unaudited; billions of Canadian dollars, unless otherwise disclosed)</i>				
2019				
Liquids Pipelines				
AOC Lateral Acquisition	Regional Oil Sands System	0.3	0.3	In-service
Gray Oak Pipeline	Gulf Coast and Mid-Continent	US0.7	US0.3	4Q2019
Gas Transmission and Midstream				
Stratton Ridge	US Gas Transmission	US0.2	US0.2	2Q 2019
Generation Pipeline Acquisition	US Gas Transmission	US0.1	No significant expenditures to date	2H 2019
Gas Distribution				
Utility Core Capital	Enbridge Gas Inc	0.7	0.2	2019
Renewable Power Generation and Transmission				
Hohe See Wind and Expansion - Germany	Offshore Wind	1.1	0.6	2H 2019
2019 Total		3B¹		
2020+				
Liquids Pipelines				
Line 3 Replacement – Canadian portion	Mainline System	5.3	4.4	2H 2020
Line 3 Replacement – US portion	Mainline System	US2.9	US1.1	2H 2020
Southern Access to 1,200 kbpd	Mainline System	US0.4	US0.4	2H 2020
Gas Transmission and Midstream				
PennEast	US Gas Transmission	US0.2	US0.1	2020
Atlantic Bridge (phased ISD) ³	US Gas Transmission	US0.2	US0.1	2H19/2020
Spruce Ridge	Canadian Gas Transmission	0.5	0.1	2H 2021
T-South Expansion	Canadian Gas Transmission	1.0	0.2	2H 2021
Other expansions	US Gas Transmission	US0.6	US0.1	2020/2023
Gas Distribution				
Dawn Parkway Expansion	Enbridge Gas Inc	0.2	No significant expenditures to date	2021
Utility Core Capital	Enbridge Gas Inc	0.7	No significant expenditures to date	2020
Renewable Power Generation and Transmission				
East-West Tie-Line		0.2	No significant expenditures to date	2021
2020+ Total		13B¹		
Total Capital Program		16B¹		

¹ USD capital has been translated to CAD using an exchange rate of \$1US dollar = \$1.30 Canadian dollars.

² Expenditures to date reflect total cumulative expenditures incurred from inception of the project up to March 31, 2019.

³ Total cost of Atlantic Bridge, including all phases of the project, is US\$0.6B.

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