ENBRIDGE

Enbridge Inc. (TSX: ENB; NYSE: ENB)

Supplemental Investor Package: Covering Our Resiliency & Strength

Resilience Discipline Growth

Investment Community Presentation
April 2020

Legal Notice

Forward-Looking Information

This presentation includes certain forward-looking statements and information (FLI) to provide potential investors and shareholders of Enbridge Inc. (Enbridge or the Company) with information about Enbridge and its subsidiaries and affiliates, including management's assessment of their future plans and operations, which FLI may not be appropriate for other purposes. FLI is 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 FLI. In particular, this presentation contains FLI pertaining to, but not limited to, information with respect to the following: strategic priorities and guidance; expected EBITDA; expected adjusted EBITDA; expected future debt to EBITDA; expected capital expenditures; expectations on sources and uses of funds and sufficiency of financial resources; secured growth projects and future growth, development, modernization, optimization and expansion programs and opportunities; expected throughput; Mainline Contract Offering and related tolls; project execution, including capital costs, expected construction and in service dates and regulatory approvals; expected supply, demand and export of energy; and expected population growth.

Although we believe that the FLI is reasonable based on the information available today and processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. By its nature, FLI involves a variety of assumptions, which are based upon factors that may be difficult to predict and that may involve 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 the FLI, including, but not limited to, the following: the coronavirus pandemic and the duration and impact thereof; the expected supply of, demand for and prices of crude oil, natural gas, natural gas liquids, liquified natural gas and renewable energy; exchange rates; inflation; interest rates; availability and price of labour and construction materials; operational reliability and performance; customer and regulatory approvals; maintenance of support and regulatory approvals for projects; anticipated in-service dates; weather; governmental legislation; litigation; changes in regulations applicable to our businesses; announced and potential acquisitions, dispositions and reorganization transactions, and the timing and impact thereof; impact of capital project execution on the Company's future cash flows; credit ratings; capital project funding; expected EBITDA; expected future cash flows; estimated future dividends; financial strength and flexibility; debt and equity market conditions, including the ability to access capital markets on favourable terms or at all; cost of debt and equity capital; economic and competitive conditions; changes in tax laws and tax rates; and changes in trade agreements. We caution that the foregoing list of factors is not exhaustive. Additional information about these and other assumptions, risks and uncertainties can be found in applicable filings with Canadian and U.S. securities regulators (including the most recently filed Form 10-K and any subsequently filed Form 10-Q, as applicable). Due to the interdependencies and correlation of these factors, as well as other factors, the impact of any one assumption, risk or uncertainty on FLI cannot be determined with certainty.

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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). 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.

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.govand SEDAR at www.sedar.comunder Enbridge's profile.

N. America's Premier Energy Infrastructure Company

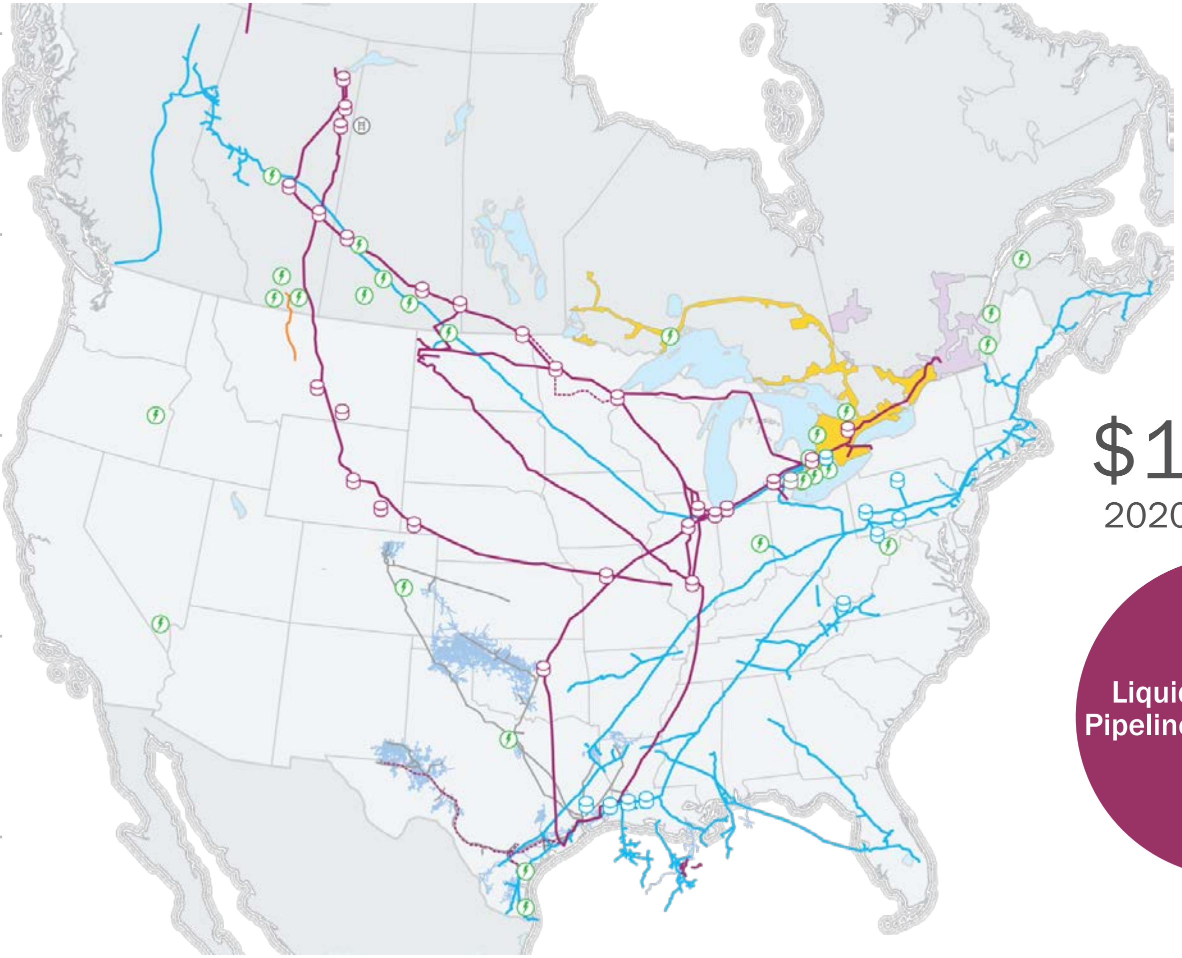
ENBRIDGE

25% of North America's crude oil transported

20% of natural gas consumed in the U.S

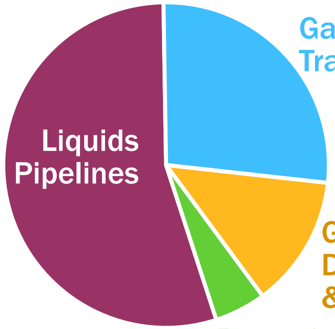
3.8M gas utility customers

1.8GW of long-term contracted renewable energy



$13.7B

2020e EBITDA[1]



Essential energy delivery infrastructure serving North America's largest markets

(1) Based on guidance provided at 2019 Enbridge Day. Adjusted EBITDA is a non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com.

Low Risk Business Model Built for Resiliency

ENBRIDGE

Best-in-Class Commercial Underpinning

98%

Cost of Service / Contracted / CTS[1]

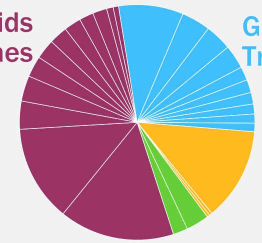
Credit Worthy Counterparties

95%

Investment Grade[3]

Low Risk Pipeline/Utility Business Model

Diverse Assets & Geographies



More than

40+

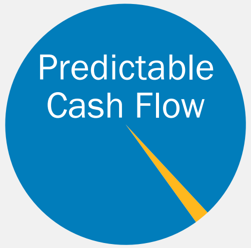
Diverse sources of cashflow

Conservative Financial Policies

<2%

Cash Flow at Risk[2]

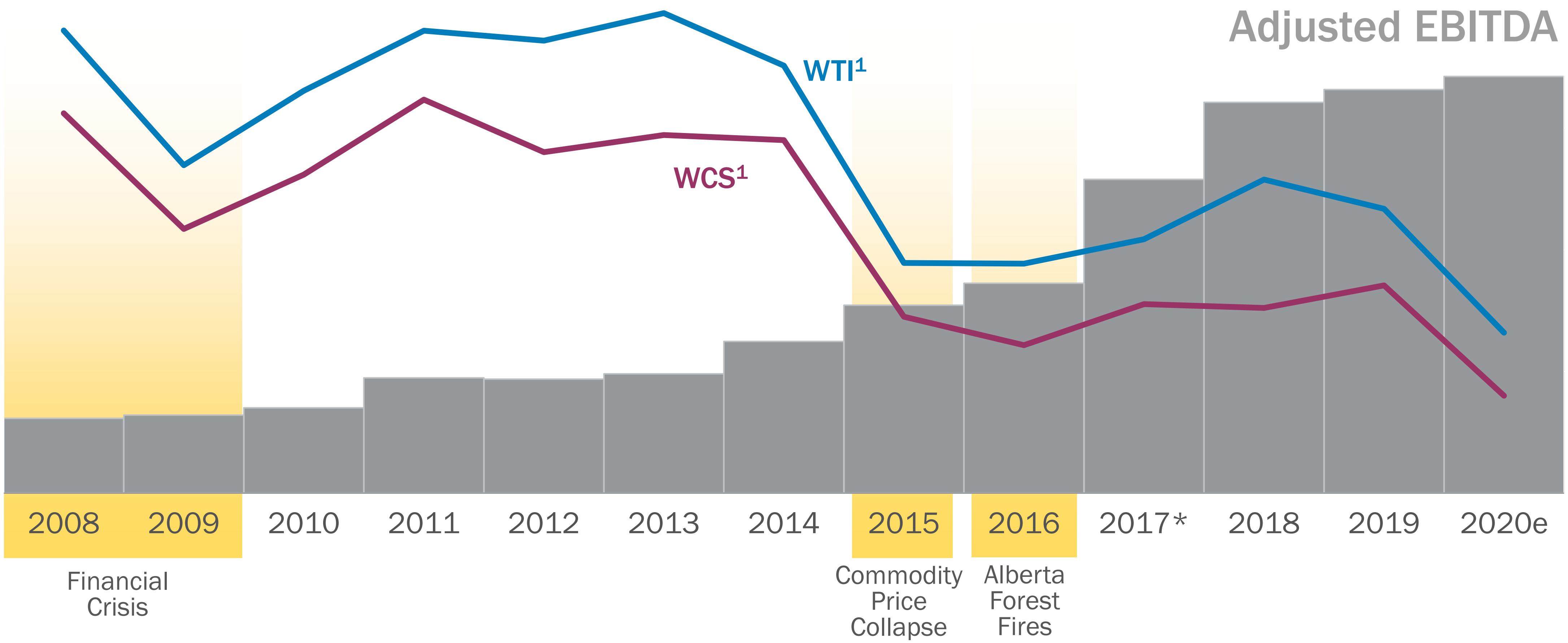
(hedging controllable market price exposure)



Industry-leading financial strength and stability

(1) EBITDA generated under current Liquids Mainline tolling agreement, ability to revert to cost of service or other negotiated settlement on expiry. (2) Cash flow at risk measures the maximum cash flow loss that could result from adverse Market Price movements (i.e. FX, interest rates) over a specified time horizon with a pre-determined level of statistical confidence under normal market conditions. (3) As of December 31, 2019. Consists of Investment Grade or equivalent.

Strong Performance Through Commodity Cycles

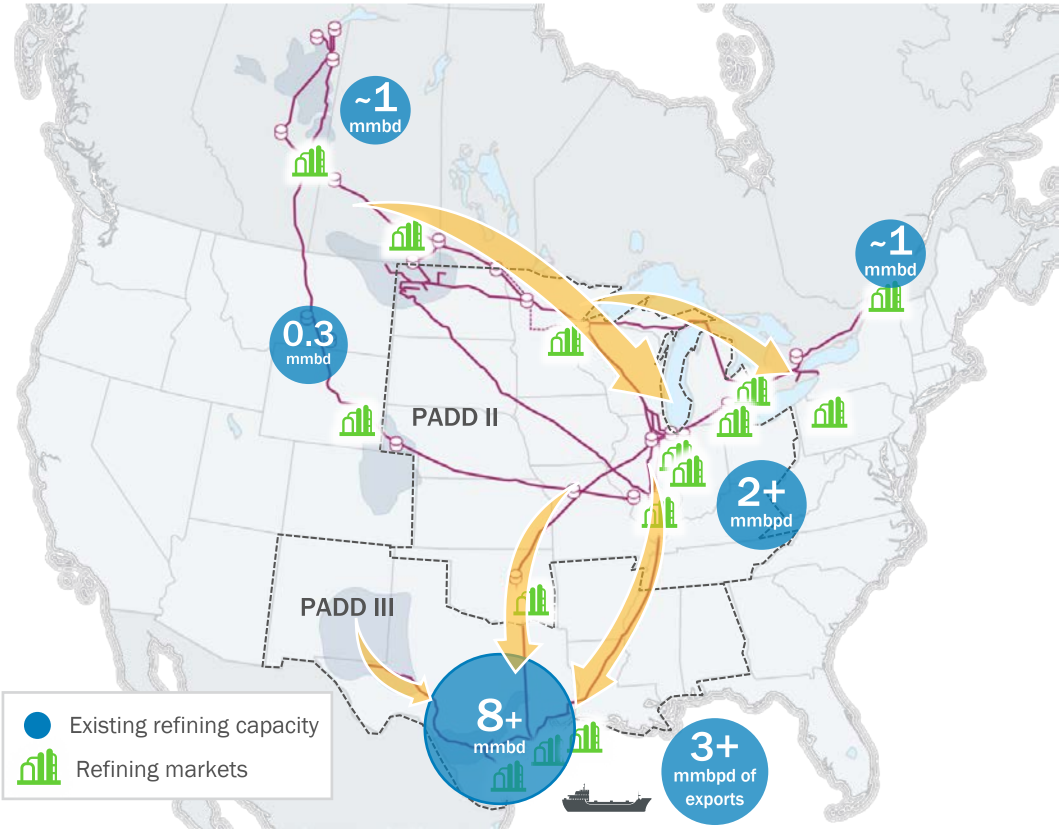


Low risk businesses generate predictable and growing cash flow through commodity cycles

*Acquisition of Spectra Energy Corp on February 27, 2017.
[1]Pricing up to March 11, 2020 (2020 represented using average of weekly prices)

Strong Demand-Pull Assets

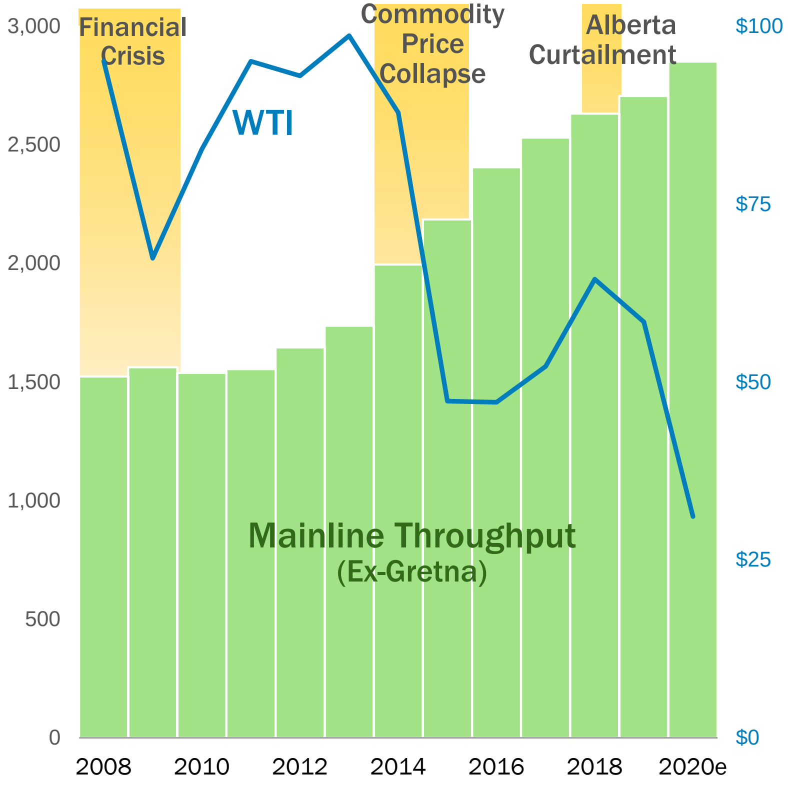
Mainline Critical to North American Markets



Integral to PADD II & PADD III

- Mainline system connects to ~2 mmbpd sole sourced supply into PADD II and >1 mmbpd downstream contracts delivering into PADD III
- Connected PADD II & III refineries most competitive globally; supports consistent demand pull for Mainline and downstream capacity
- Connected light refineries have limited crude alternatives
- Enbridge system serves heavy oil refining demand
- Heavy currently apportioned by 49%* on the Mainline

Steady Mainline Throughput (kbpd)



Integrated pipeline network serving the largest and most complex refining centers in North America

* Heavy apportionment for March 2020.

Liquid Pipelines

Commercial Profile

2019 Liquids Pipelines EBITDA by Asset[1]

12%	Regional Oil Sands	Long Term Take-or-Pay
30%	Canadian Mainline	Competitive Tolling Settlement/Cost of Service or equivalent agreements
25%	Lakehead	Cost of Service
13%	Mid-Con & Gulf Coast	Long Term Take-or-Pay
7%	Bakken System	Long Term Take-or-Pay
5%	Express-Platte	Long Term Take-or-Pay on Express
4%	Southern Lights	Long Term Take-or-Pay
4%	Other	Highly Contracted

Demand for Canadian Mainline and Lakehead systems are supported by take-or-pay contracts on the upstream regional oilsands assets and downstream on Flannagan South and Seaway, included in Mid-Continent.

Investment Grade Counterparties

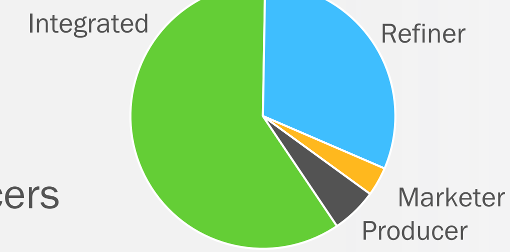
97%
Investment Grade
(As of 12/31/19)

Top 10 Customers[3]

- Imperial Oil (AA)
- BP (A-)
- Suncor (BBB+)
- Marathon Petroleum (BBB)
- Cenovus (BB)[2]
- Flint Hills (A+)
- Plains All American (BB+)[2]
- Total (A+)
- Valero (BBB)
- Phillips 66 (BBB+)

Top 20 Customers

90%
Refiners & Integrated Producers



Top 20 Customers represent 86% of Liquids Pipelines Revenue

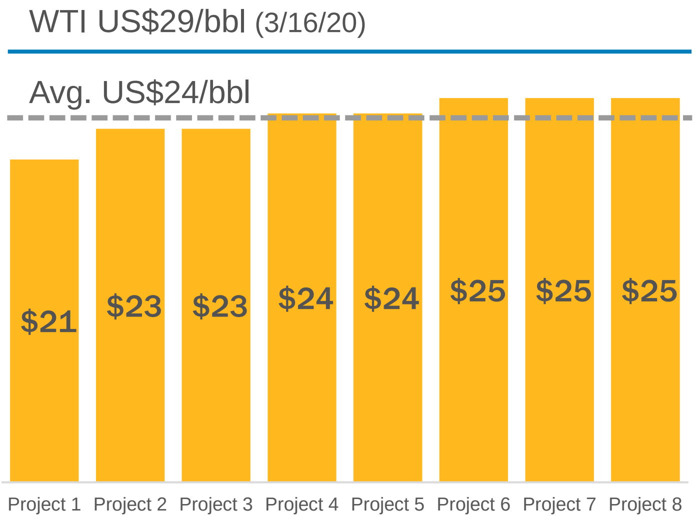
Our assets are highly contracted to the largest investment grade refiners and integrated companies

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com. Commercial profile represents primary commercial framework by sub-segment.
(2) Investment Grade equivalent through credit enhancements. (3) Credit ratings as of April 3, 2020.

WCSB Basin Resiliency

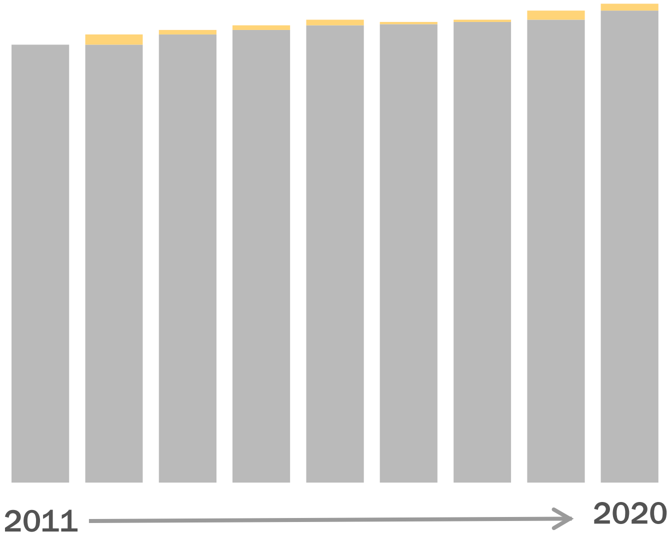
Oil Sands Cash Costs*

Major oil sands projects (US$/bbl WTI equivalent)



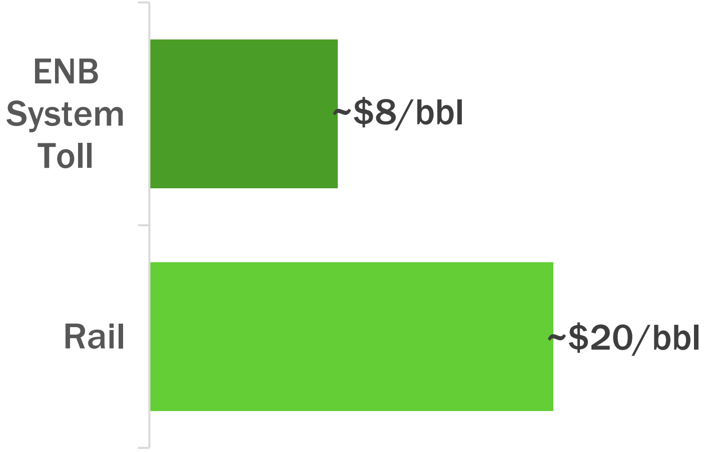
Oil sands producers expected to utilize pipeline capacity

Competitive & Stable Mainline Tolls



Enbridge system offers competitive stable tolls to premium markets

Transportation Costs to USGC



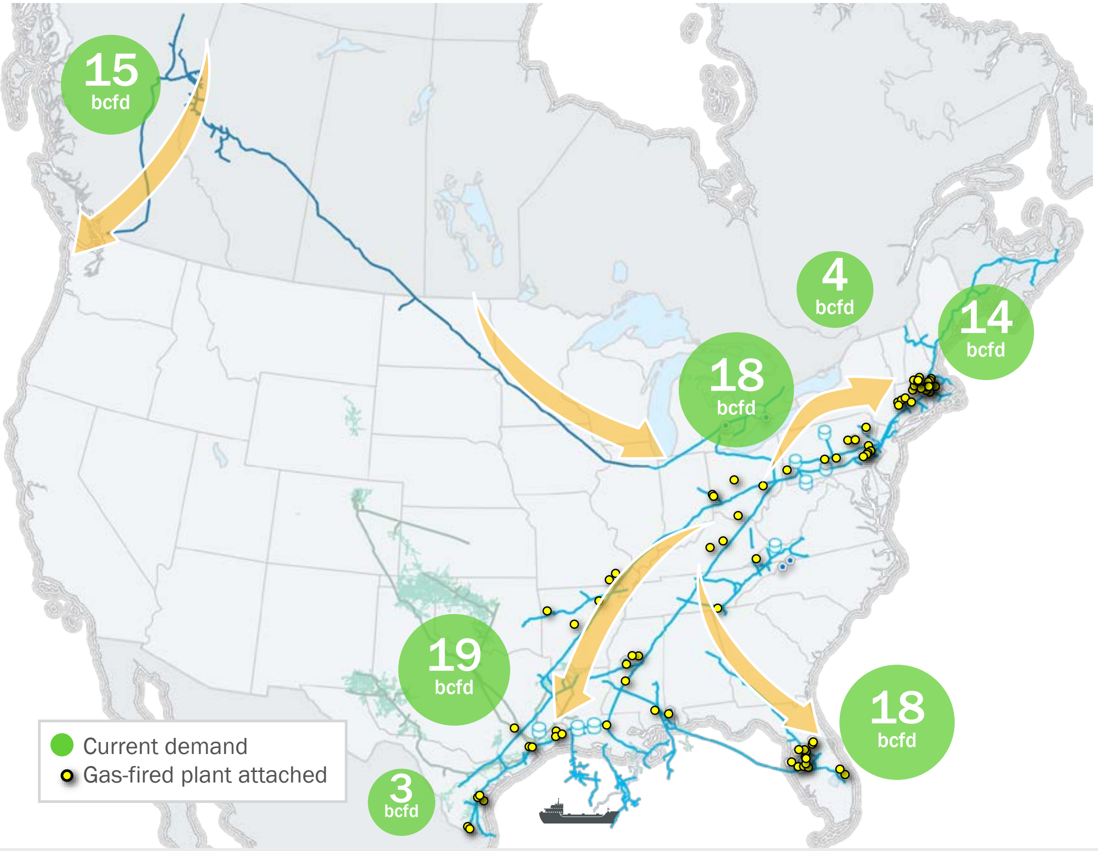
- Rail utilization is the least economic method out of the WCSB, causing rail to drop first if production declines
- March WCSB rail volumes ~ 340 kbpd
- Mainline heavy apportionment at 49% for March 2020

WCSB supply is more resilient to low prices, long-lived reserves with minimal sustaining capex

Sources:
RBC Capital Markets report and company estimates.
*WTI equivalent includes operating costs, transportation and quality adjustments.

Last Mile Market Connectivity

Gas Transmission serves large regional end use consuming markets



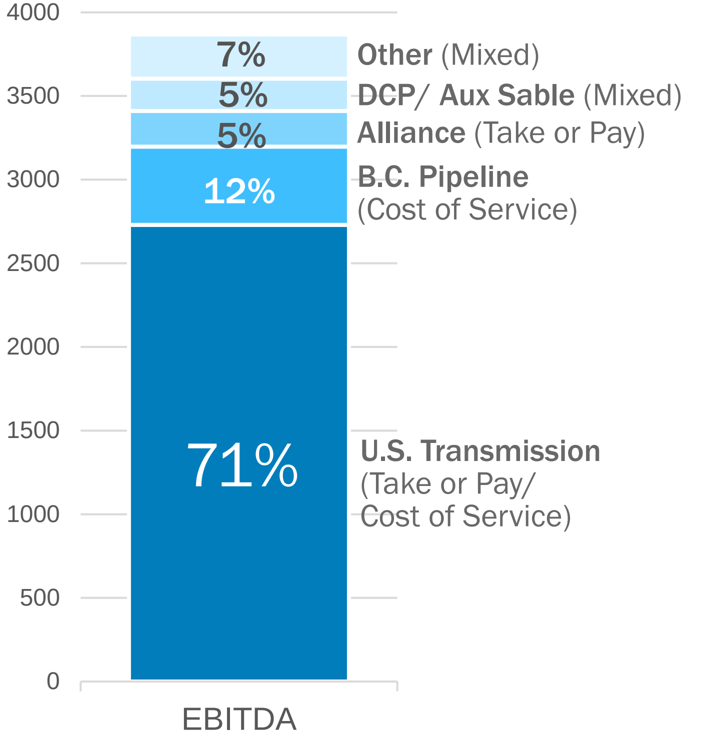
Serves regional markets with >170 million people

- First and last mile connectivity
- Top 10 customers primarily demand-pull investment grade utilities and integrated energy companies
- Competitive tariffs to North American and export markets
- Long-haul and market access pipeline capacity in high demand and re-marketable at or near current rates
- Regulatory protections under cost of service framework

Long lived, demand pull energy infrastructure

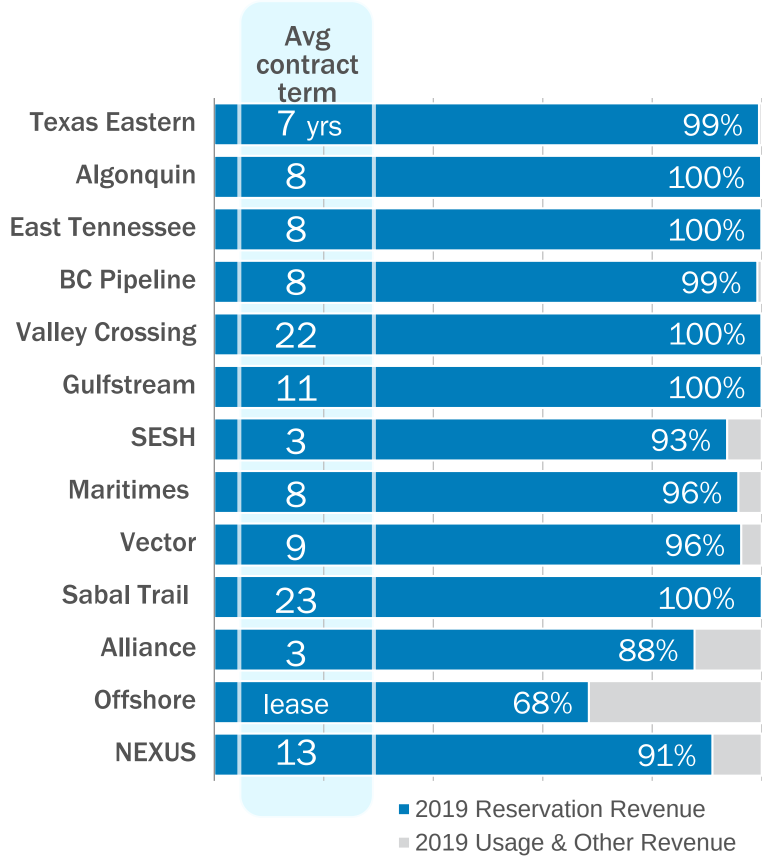
Commercial Profile

EBITDA by Asset[1] (As of 12/31/19)



- 93% Contracted/Cost of Service
- Strong customer base and commercial underpinning drives predictable cash flows
- Commodity price exposure through interest in DCP & Aux Sable; immaterial to ENB cashflows

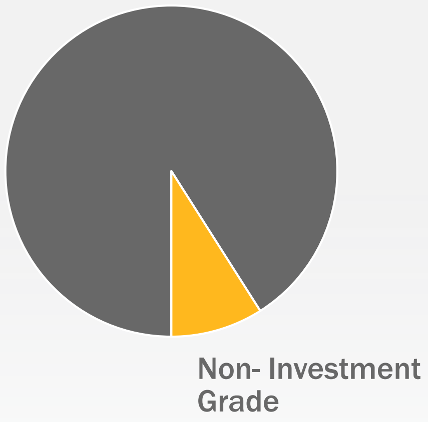
2019 Reservation Revenue



(Based on revenues for 12 months ended 12/31/19)

Credit Exposure (As of 12/31/19)

91%
Investment Grade



Top 10 Customers[3]

- Eversource (A-)
- BP (A-)
- Fortis (A-)
- Public Service Enterprise (BBB+)
- NextEra (BBB+)
- National Grid (BBB+)
- Comision Federal Group (BBB)
- Duke Energy (BBB+)
- Repsol (BBB)
- EQT (BB-)[2]

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com. Commercial profile represents primary commercial framework by sub-segment.
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Gas Distribution & Storage

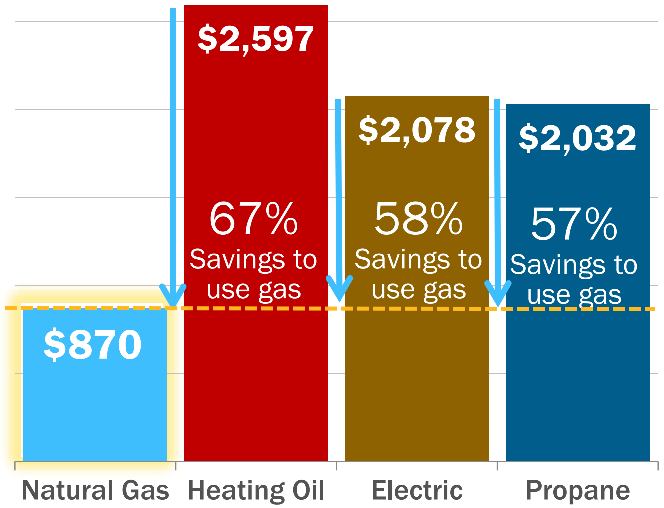
World Class Gas Utility

Gas Distribution & Storage

Serves 5th largest N.A. population center

- Population of 14 million today, growing to ~19 million by 2040
- Regulated cost of service backstop

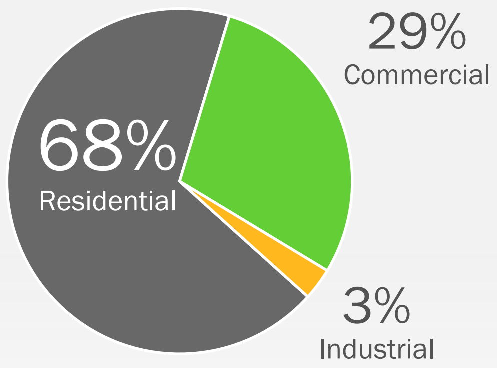
Comparable Residential Annual Heating Bills ($/year)



Embedded Competitive Advantage

Gas costs 60% lower than competing fuels

2019 Distribution Revenues



Diversified Customer Base

Resilient demand primarily for space heating

Strong fundamentals underpin resiliency of base business and future growth

Secured Capital Program

Projects in Execution ($ billions)

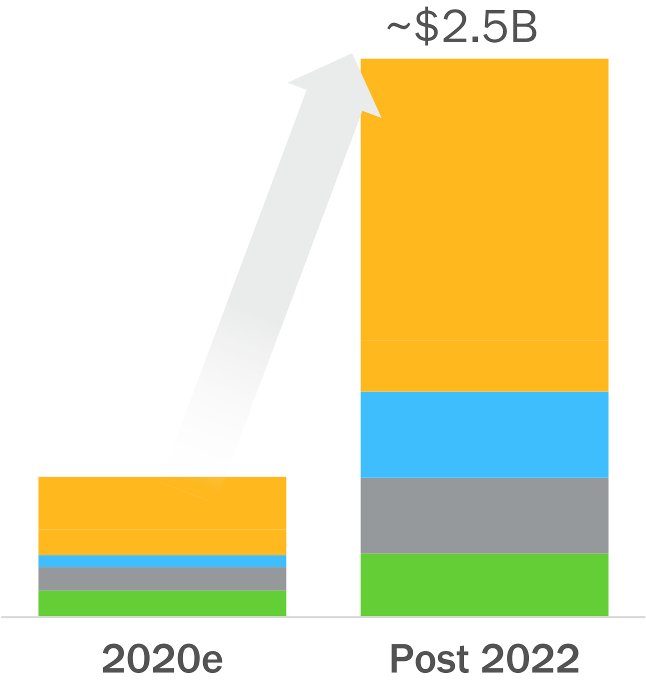
		Project	Expected ISD	Capital ($B)	Expenditures through 2019 ($B)	Commercial Framework
2020+		Line 3 Replacement – U.S. Portion	TBD[1]	2.9 USD	1.3 USD	Toll Surcharge
		Southern Access to 1,200 kbpd	2H20	0.5 USD	0.5 USD	Toll Surcharge
		Other Liquids	2H20	0.1 USD	-	CTS[3]
		PennEast	2021+	0.2 USD	0.1 USD	Long term take or pay
		Utility Reinforcement	2020	0.2 CAD	-	Cost of service
		Utility Growth Capital	2020	0.5 CAD	-	Cost of service
		Atlantic Bridge (Phase 2)	2020	0.1 USD	0.1 USD	Long term take or pay
		GTM Modernization Capital	2020	0.8 USD	-	Cost of service
		Spruce Ridge	2021	0.5 CAD	0.2 CAD	Cost of service
		T-South Expansion	2021	1.0 CAD	0.4 CAD	Cost of service
		Other expansions	2020/23	0.6 USD	0.3 USD	Long term take or pay
		Dawn-Parkway Expansion	2021	0.2 CAD	-	Cost of service
		East-West Tie-Line	2021	0.2 CAD	-	Cost of service
		Saint-Nazaire Offshore Wind – France	2022	1.8 CAD[2]	0.1 CAD	Long term take or pay
		TOTAL 2020+ Capital Program		**$11B***		
		Project financing – Saint Nazaire		**$1.5B**		
		TOTAL 2020+ Capital Program, net of project financing		**$9.5B**	**~$3.5B**	

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

$6B

Remaining secured capital to fund in near- term (2020-2022)

Cumulative EBITDA Growth from Secured Projects (C$ billions)

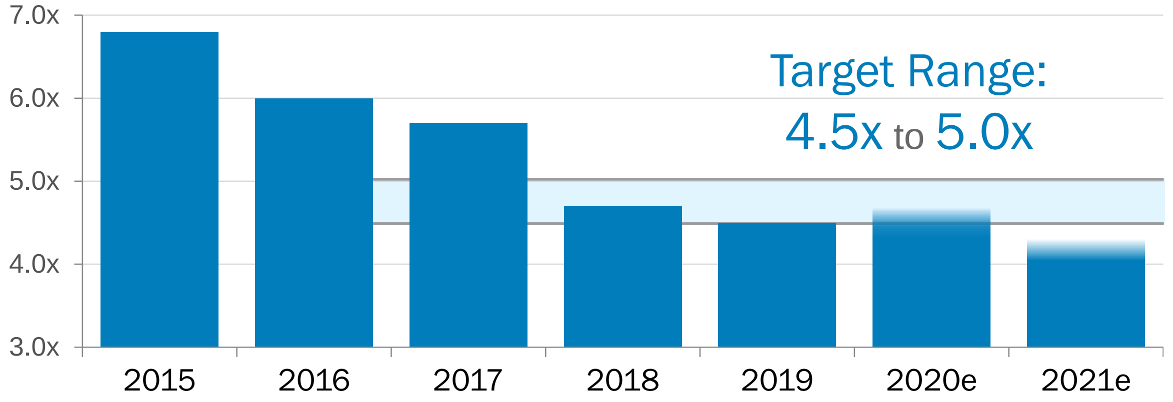


Near term growth of 5-7% supported by secured projects in execution; discretionary capital under review

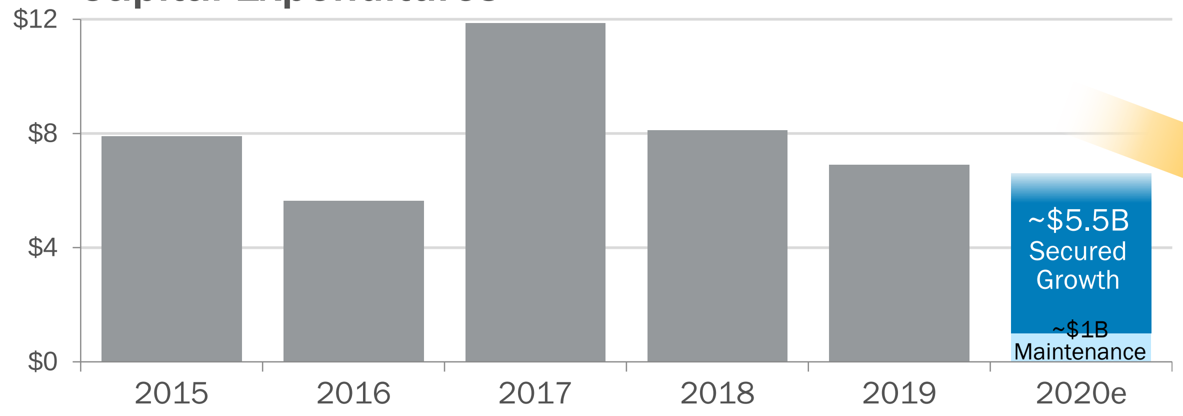
* Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.30 Canadian dollars.
(1) Update to project ISD under review. (2) Enbridge's equity contribution will be $0.3B, with the remainder of the construction financed through non-recourse project level debt. (3) Liquids Mainline tolling agreement, Competitive Toll Settlement.

Balance Sheet Strength & Flexibility

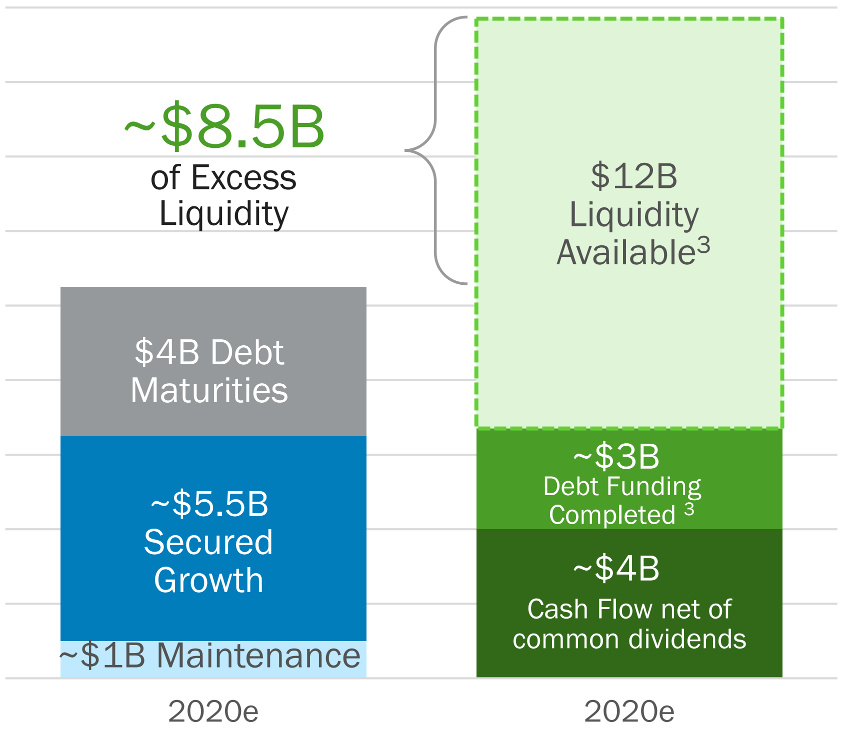
Consolidated Debt to EBITDA[1]



Capital Expenditures [2] ($ billions)



2020 Capital Expenditures & Funding ($B)



Strong and flexible financial position to fund secured growth and future opportunities

(1) Management methodology. Individual rating agency calculations will differ. (2) Includes maintenance capital and secured growth capital.
(3) As of Feb 29, 2020.

Best-in-Class Risk Profile

ENBRIDGE

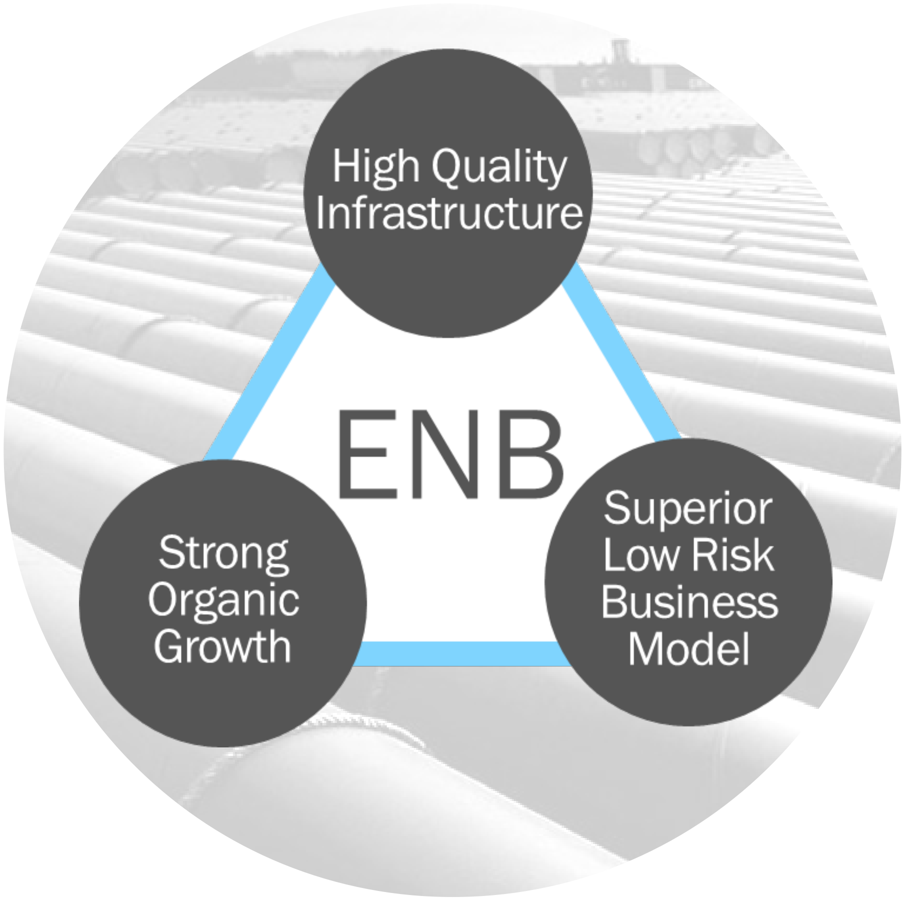
Strong Credit Ratings & Business Risk Assessments

	Credit Metric	Business Risk Assessment	
S&P Global Ratings	BBB+ stable	**Excellent**	"The company has limited direct commodity price exposure, with approximately 98% of its cash flows stemming from low-risk take-or-pay, fixed fee, or cost-of-service-type contracts, which underline the company's cash flow stability."
FitchRatings	BBB+ stable	**A**	"ENB is one of the most stable and largest tariff-regulated pipeline companies in the Fitch midstream coverage."
DBRS	BBB High stable	**A (low)**	"On a consolidated basis, ENB's low-risk, mostly regulated and/or contracted operations, comprising a diversified portfolio of investments, provide 98% of its EBITDA on a regulated, take-or-pay or fixed-fee basis."
Moody's	Baa2 positive	**A**	"ENB's low business risk continues to be a key credit strength and key rating driver."

Strong credit ratings and a positive assessment of business risk from the rating agencies

Enbridge's Value Proposition

- Our business is **resilient** over the long-term
- Our low risk business model provides **stability**
- We will grow in a **disciplined** manner
- We are **delivering** on our commitments



Critical infrastructure, lowest risk profile and attractive growth potential