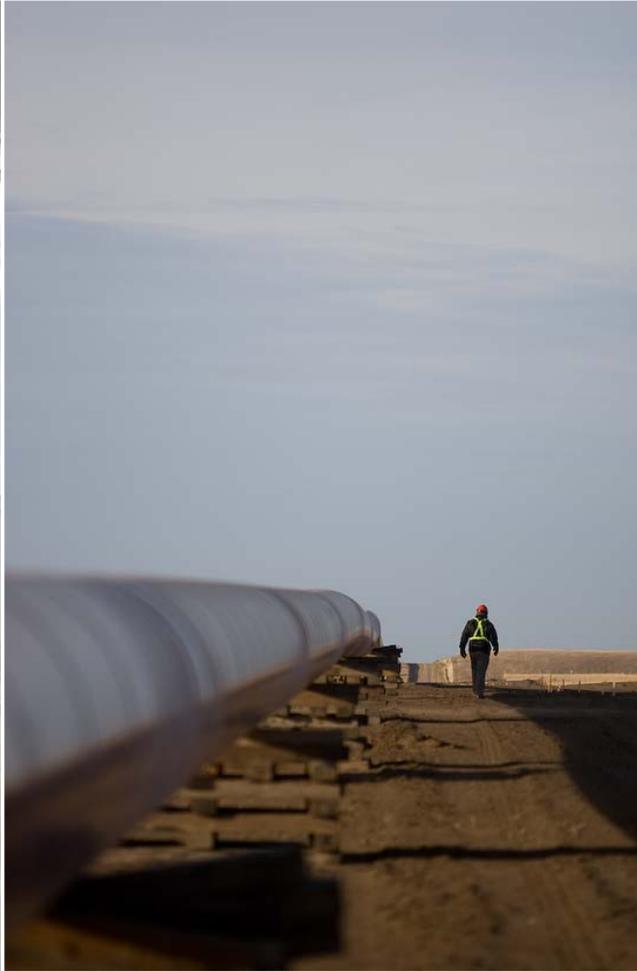


ESG & Sustainability



Forward Looking Information

This presentation includes certain forward looking statements and information (FLI) to provide potential investors, shareholders and unitholders of Enbridge Inc. (“Enbridge” or the “Company”), Enbridge Income Fund Holdings Inc. (“ENF”), Enbridge Energy Partners, L.P. (“EEP”) and Spectra Energy Partners, LP (“SEP”) with information about Enbridge, ENF, EEP, SEP and their respective 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: 2018 and future year guidance; adjusted EBIT; distributable cash flow; distribution coverage; payout ratios; debt/EBITDA ratios; equity and other funding requirements; secured growth projects and future development and expansion program; future business prospects, performance and risks, including organic growth outlook; annual dividend growth and anticipated dividend increases; merger synergies; project execution, including capital costs, expected construction and in service dates and regulatory approvals, including with respect to Line 3; and system throughput, capacity and expansions.

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 realization of anticipated benefits and synergies of the merger of Enbridge and Spectra Energy Corp; the

success of integration plans; Enbridge’s proposal to acquire all of the sponsored vehicle equity securities (the “Transactions”); the timing, terms of and completion of the Transactions, the realization of expected benefits and synergies of the Transactions and the timing thereof; expected future adjusted EBIT, adjusted earnings, EBITDA and DCF; 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; expected supply, demand and prices for crude oil, natural gas, natural gas liquids and renewable energy; economic and competitive conditions; expected exchange rates; inflation; interest rates; changes in tax laws and tax rates; completion of growth projects; anticipated construction and in-service dates; changes in tariff rates; permitting at federal, state and local level and renewals of rights of way; capital project funding; success of hedging activities; the ability of management to execute key priorities; availability and price of labour and construction materials; operational performance and reliability; customer, shareholder, regulatory and other stakeholder approvals and support; hazards and operating risks that may not be covered fully by insurance; regulatory and legislative decisions and actions and costs complying therewith; public opinion; and weather. 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.

Except to the extent required by applicable law, we assume no obligation to publicly update or revise any FLI made in this presentation or otherwise, whether as a result of new information, future events or otherwise. All FLI in this presentation and all subsequent FLI, whether written or oral, attributable to Enbridge, ENF, EEP or SEP, or persons acting on their behalf, are expressly qualified in its entirety by these cautionary statements.

North America's premier energy infrastructure company

Fueling people's quality of life

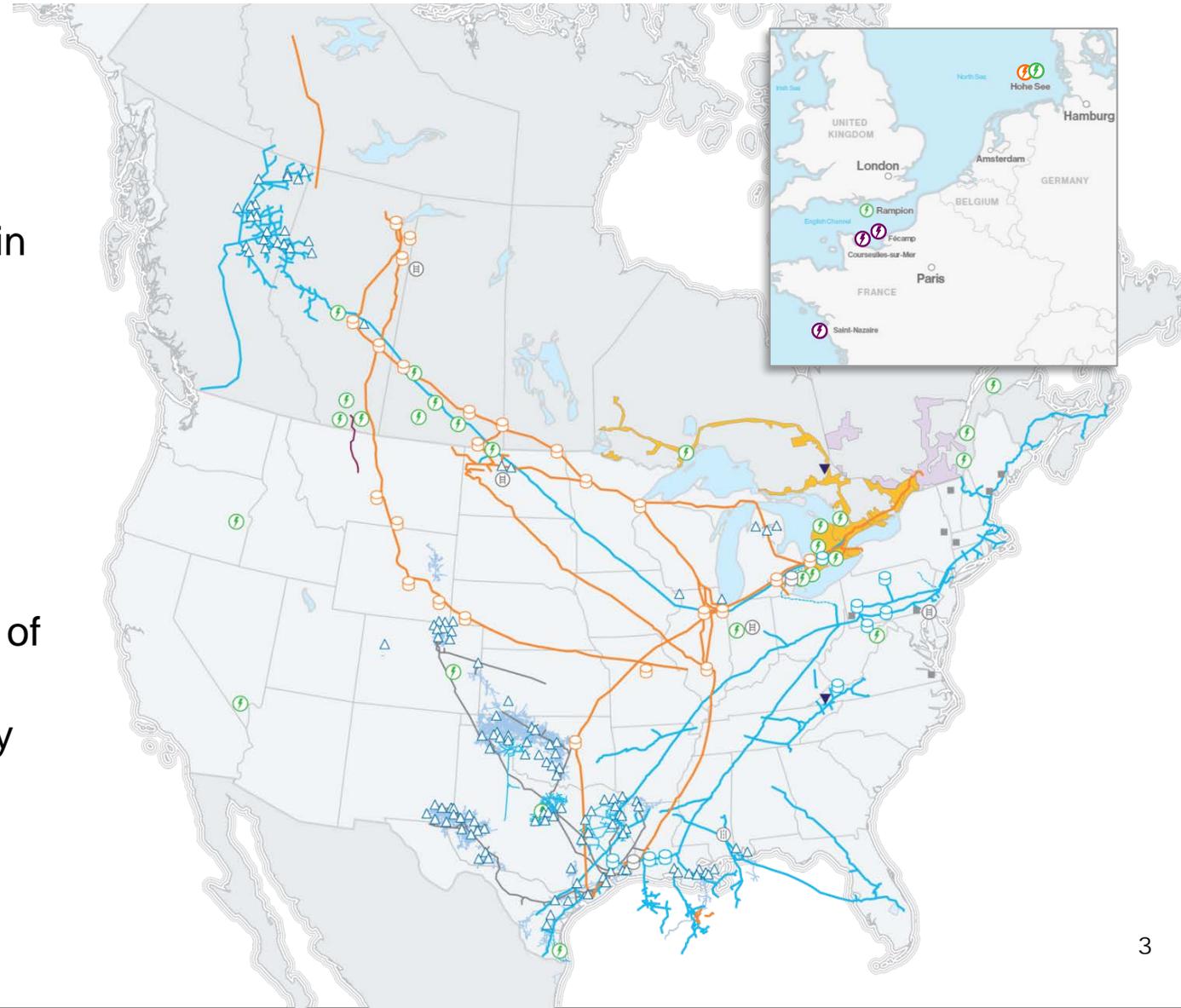


Global scale:

- Enterprise value: ~\$160B
- Headquartered in Calgary; major offices in Houston, Toronto
- Operations in 42 states; 8 provinces; 1 territory
- ~12,700 employees

Diversified energy assets:

- Liquids Pipelines: 25% of NA crude oil
- Gas Transportation and Midstream: 18% of natural gas consumed in NA
- Power & Transmission: Interests in nearly 1,750 MW renewable generation (net)
- Gas Distribution: 3.7 million customers; 500+ communities

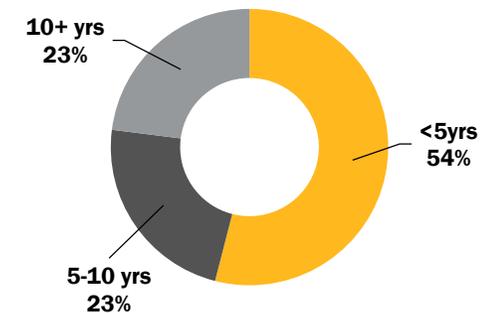


Highlights of our governance approach:

- Separate Chair and CEO
- All committees comprised solely of independent directors
- Compliance with Company's Statement on Business Conduct
- Share ownership requirement of 3x annual retainer
- Advisory votes on executive compensation ("say on pay")
- Annual Board, committee and director evaluations
- Skills and experience set out in the Skills Matrix disclosed in annual management information circular
- The Board considers age, gender, ethnicity as part of the nomination process and in 2019 two female directors were appointed to the Board
- Committees of the Board and individual Directors can engage outside advisors at the company's expense



5 of 11 directors are women



5.7 years average tenure

Environmental, Social and Governance Matters Board Oversight



We take a comprehensive approach to oversight of ESG matters with specific accountabilities for oversight led by the CSR Committee and designated across all 5 Board Committees

Corporate Social Responsibility

Indigenous consultation,
stakeholder engagement,
climate change,
government relations
and CSR reporting

Human Resources & Compensation

Compensation and
Succession Planning

Audit, Finance & Risk

Annual Corporate Risk
Assessment (CRA)

Safety & Reliability

Spills and releases,
public safety and emergency
response, incident response
and investigation,
cybersecurity

Governance

Board recruitment
and education

Our ESG and Sustainability Commitment



“For Enbridge, our purpose is clear: to deliver the energy that fuels people’s quality of life. We play a critical role in enabling the well-being and prosperity of North American society, which depends on reliable, affordable and sustainable energy.

Our company transports, distributes and generates energy – including oil, natural gas, renewables, power and energy efficiency solutions for homes and businesses. To fulfill that purpose we need to be equally clear about—and committed to tackling—the sustainable development challenges and opportunities that are integral to our business success.”

Al Monaco
President and CEO, Enbridge Inc.
August 2018



Critical to our stakeholders; fundamental to our success

ESG & Sustainability Priorities



Safety and Environmental Protection



Public support for our business depends on our ability to safely, reliably and affordably deliver the energy people need and want while protecting the environment.

Stakeholder and Indigenous Inclusion



We must demonstrate our commitment to including local communities in how we are managing the environmental, social and economic risks and benefits of our investment.

Climate and Energy Solutions



Enbridge is uniquely positioned to help bring new lower-carbon solutions to scale in both Canada and the U.S. while continuing to meet the demand for safe, reliable and affordable energy.

Safety & Environmental Protection



“Safety is at the foundation of everything we do. It is the base upon which we build our success and the cornerstone of our reputation. But safety is about more than that. Safety is our shared value—it is our obligation and commitment to protect ourselves, our co-workers, the public, the communities where we live and work and the environment from harm—in every decision and action, every day.”

Brianne Metzger-Doran
VP, Safety & Reliability

Above all else, we are always working to ensure the safety of our people, neighbors and the environment
Our # 1 Priority: Safety & Operational Reliability



We invested
\$8+ B

2012-2018 to help us maintain
the integrity and reliability of
our pipeline systems

We monitor our lines
24.7.365

with people and multiple
computerized leak
detection systems

We performed
29,150 +

pipeline inspections in
2018 on our liquids and
natural gas pipelines and
distribution networks

We held
315+

emergency exercises drills
and equipment
deployments in 2018

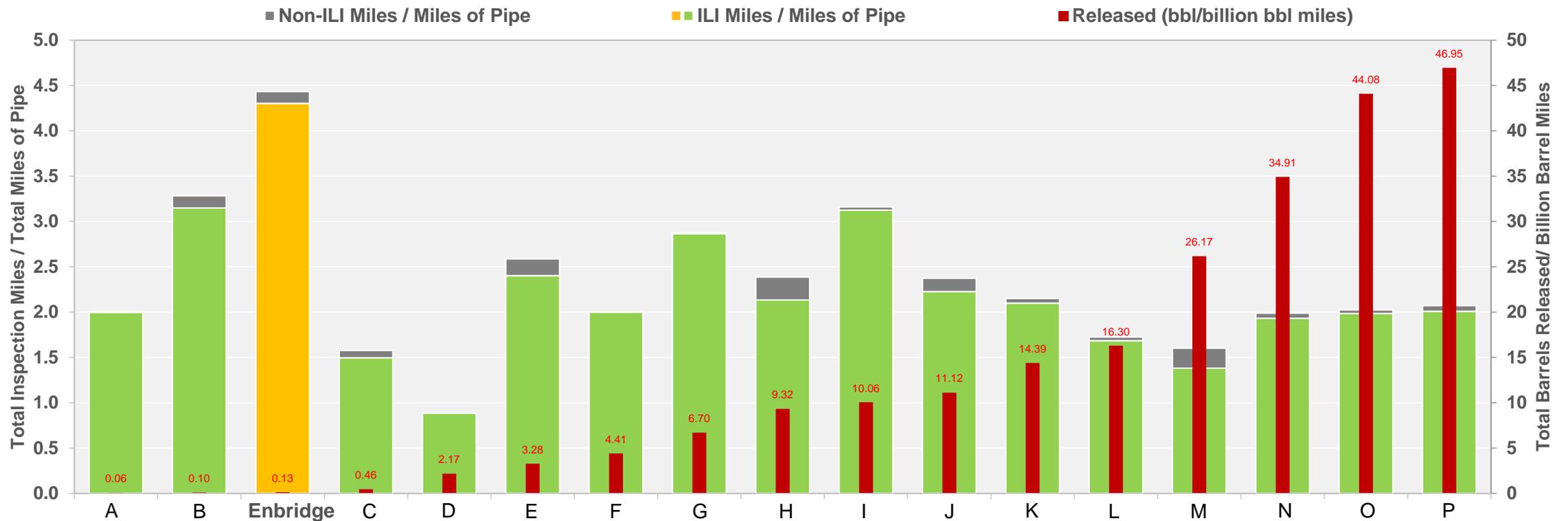


Highest total inspection miles; lowest releases



Our industry leading pipeline integrity inspection program has resulted in one of the lowest release rates per volume of liquids transported

Enbridge Integrity Performance Benchmarking - 2014-2018



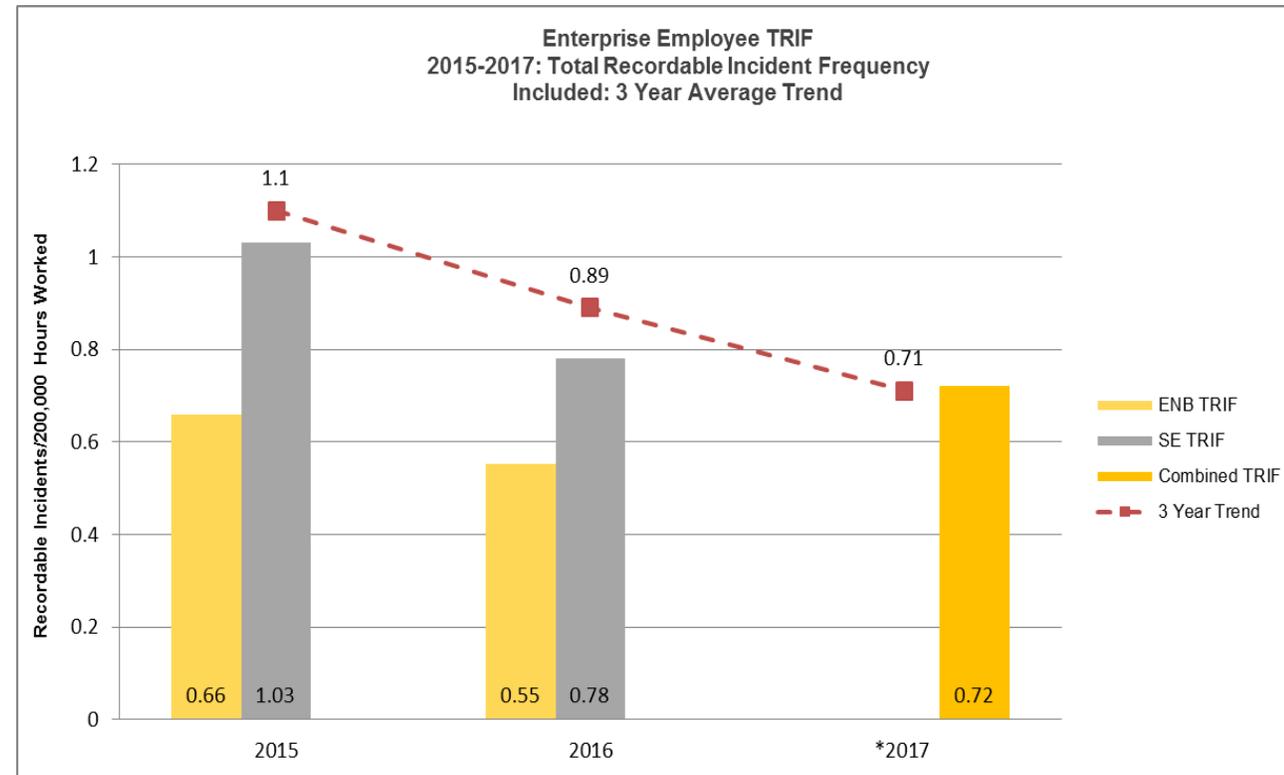
0.13 barrels/billion barrel miles transported. Does not include facilities releases.
Source: PHMSA, Enbridge

Our objective: Zero health or safety incidents

Industry-leading safety performance



- Safety Management System Framework
 - Best practices; exceed regulatory requirements
 - Compliance and assurance
- Safety Culture – multi-layered approach
 - Enbridge Safety Culture Framework
 - Focus on addressing human factors
 - Health & Safety Principles
 - Lifesaving Rules
 - Contractor Safety Management
 - Occupational Health and Safety Programs
- Safety Performance Metrics
 - Tied to short-term incentive compensation for all employees



*Statistics represent historical Enbridge Inc. performance; statistics for the combined company will be reported in our 2017 CSR & Sustainability report .

“Engaging with our stakeholders and Indigenous communities is about far more than fulfilling our regulatory obligations – it’s about building relationships and trust over the life cycle of our operations. We work to instill at all levels of our company the importance of respect: taking time to understand culture and values, listening carefully and addressing concerns, and living up to our commitments.”

“We want to be great neighbors and partners and we believe in working collaboratively to find solutions to the issues that matter most in communities.”

Roxanna Benoit

Vice President Responsible for
Stakeholder and Indigenous Relations

Stakeholder & Indigenous Inclusion

Risk based, proactive and systemic approach Stakeholder Engagement



Our Objectives:

- 1. On our Major Projects –**
Build trust through early and frequent engagement, listening and acting on the input we receive.
- 2. For the lifecycle of our operations –**
Ongoing regional engagement plans
- 3. As part of communities –**
Investing in the health and vitality of communities where we live and work

Integrated Management System for Engagement:

Reporting & Performance Management	Analyze, prepare & Plan	Engage & Execute	Corrective Action
<ul style="list-style-type: none"> • Policy • Governance • Commitments • Training • Communication • Guidelines, Processes & Tools • CSR Targets & Scorecards • Auditing Performance 	<ul style="list-style-type: none"> • Stakeholder Mapping • Engagement Environment Assessment • Issue Management • Risk Management • Reputational Management 	<ul style="list-style-type: none"> • Regional Engagement Plans • Integrated Major Project Engagement Plans • Integrated Engagement Meetings / Schedule / Calendar • Clearly Defined Accountability 	<ul style="list-style-type: none"> • Media monitoring • Public Perception Survey • Social Baseline • Issues, Complaints & IR Monitoring and Management • Risk Controls Management

Legal and Regulatory

- New / evolving regulatory frameworks in Canada and the U.S.
- Bureau of Indian Affairs Final Rule, April 2016

Indigenous Communities

- Changing expectations and opportunities
- Increased demand for involvement in energy project review and management
- Canada's Truth & Reconciliation framework

Business Case

- Changing business needs and opportunities
- Risk management
- Project execution
- Certainty & predictability
- In some cases, need to go beyond compliance to solve problems & create more positive outcomes

Engagement Activities Our Priorities



- Enhancing consultation and community involvement to sustain meaningful, long-term relationships
- Focusing on safety and environmental protection
- Incorporating historical relationships, traditional knowledge and land use information into operational plans
- Increasing socio-economic participation through employment, training and supply chain
- Investing in communities
- Cultural awareness training for our employees and contractors

Enbridge regularly engages



200

Indigenous Nations
& Groups
in Canada



30

Federally
Recognized Tribes
in the U.S.



Line 3 Replacement
Pre-construction tour of Spread 1 near Provost, AB

Our Indigenous Peoples Policy Governs our Engagement



Enbridge Inc. Indigenous Peoples Policy

—



- Distinct rights in Canada & the US
- More than “stakeholders”
- Government-to-Government relationships
- Separate Corporate Policy, management systems, accountabilities and resources
- Principles that guide engagement where our pipelines cross Aboriginal and Tribal lands
- Acknowledge history and diversity
- Commit to mutually beneficial relationships

Our Indigenous Peoples Policy in Action

Line 3 Replacement Program



Largest project in Enbridge's history

- Replacing 1,031 miles of existing liquids pipeline and associated facilities on both sides of the Canada-U.S. border (3 provinces, 3 states)

Most comprehensive program for Indigenous consultation and engagement

- In Canada ~150 Indigenous groups
- Secured 55 agreements representing a majority of Indigenous Nations and groups in Canada, making progress in the U.S.
- As of Q2 2018, \$87M in economic opportunities; aiming for \$250M by end of project construction in Canada and US\$100 million in the U.S.
 - This represents an ambition of achieving up to a 10x increase over most recent project of similar size and scope



Line 3 Replacement Programs Measures Used to Address Interests & Concerns



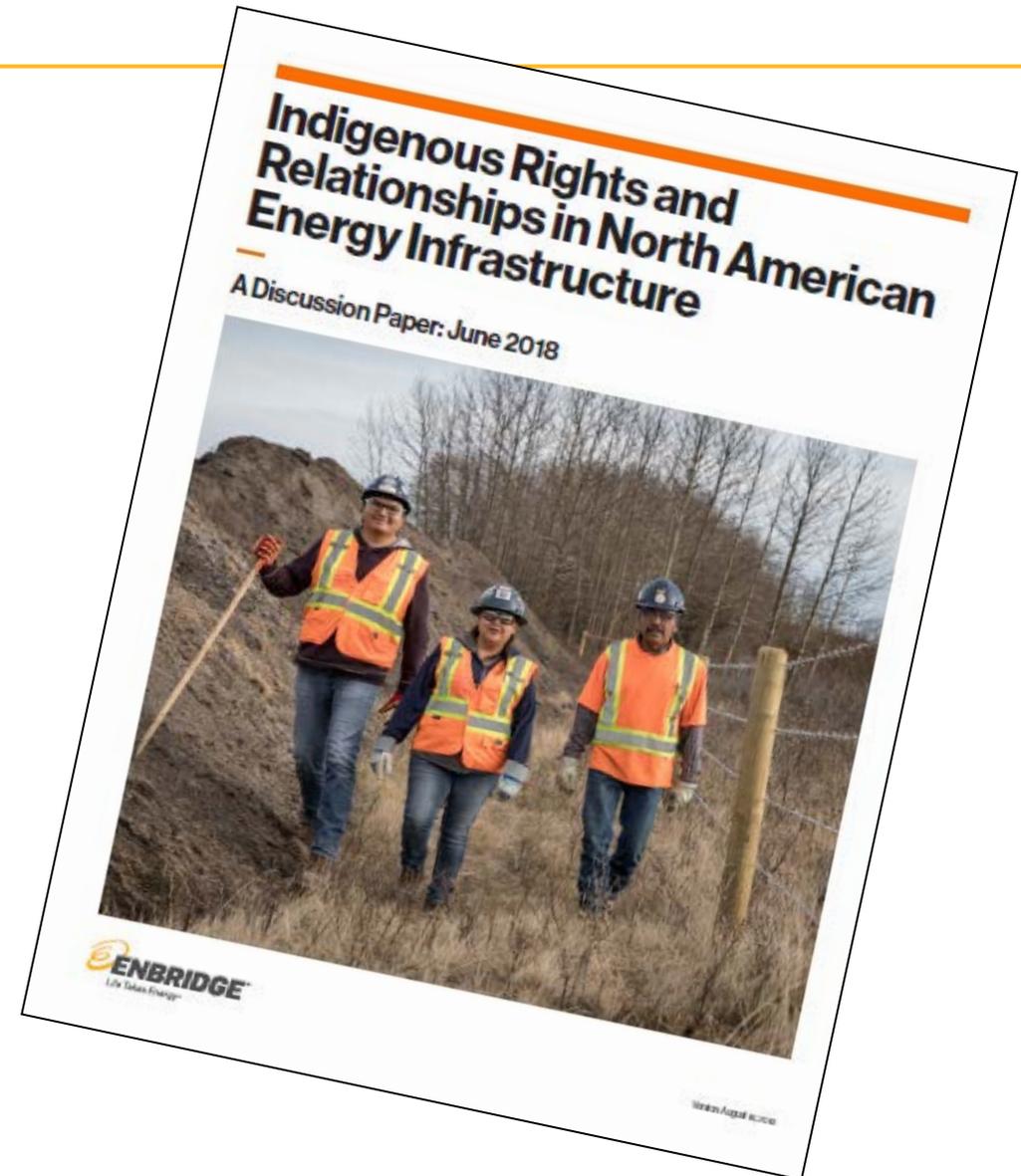
- Voluntary agreements
- Facilitating economic participation
 - Mobilizing our Supply Chain & Contractors
- Funding and collaboration on cultural walks/tours, cultural land blessing ceremonies, Indigenous participation in archeological work, and traditional land use studies
- Facilitating involvement in Emergency Response exercises
- Hiring Aboriginal monitors to monitor Enbridge's compliance with its commitments
 - Ensure the protection of Indigenous artifacts and cultural and environmental sensitive areas



Liaison Officer representing the Leech Lake Band of Ojibwe at Enbridge's Cass Lake Emergency Response Exercise, September 2017

Enhanced Disclosure on Indigenous Rights Discussion Paper

- Voluntary response to shareholder resolution tabled at 2017 annual meeting of shareholders
- Fulfills commitment to expand reporting on the steps we're taking to implement our Indigenous Peoples Policy and integrate Indigenous rights sensitivities into our systems for investment review
- Discussion Paper is also a tool for engaging with investors, regulators, governments, Indigenous communities, groups and influencers, and our employees
- Demonstrate our commitment to collaboration and continuous improvement



A photograph of several offshore wind turbines in the ocean. The turbines are white with yellow bases and are arranged in a line receding into the distance. The sky is a clear, light blue.

Climate & Energy Solutions

“As a company with businesses that span the energy spectrum from oil pipelines to natural gas distribution and processing to renewable energy and transmission, we are uniquely positioned to contribute to the transition to a lower-carbon future by advancing energy diversification while ensuring energy supply.”

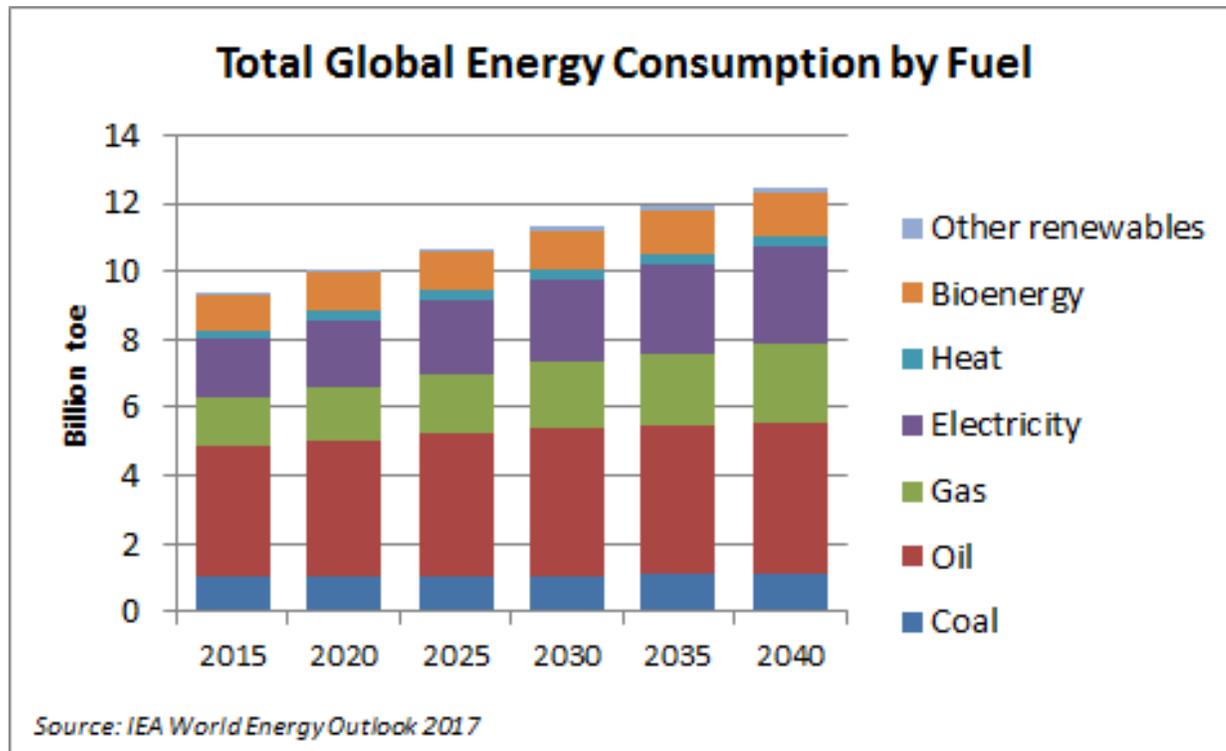
Al Monaco
President & CEO, Enbridge Inc.



Global Energy Fundamentals

All sources of energy supply

Primary energy consumption by fuel
Renewables includes wind, solar, biomass, and biofuels



- ~30% growth in global energy demand requires all sources of energy
 - Population growth
 - Urbanization
 - Rising standards of living
- Renewables – fastest growth rate
- Natural gas – largest growth
- Fossil fuels remain foundational – up to 75% of energy supply

Incorporating climate change into our business strategy

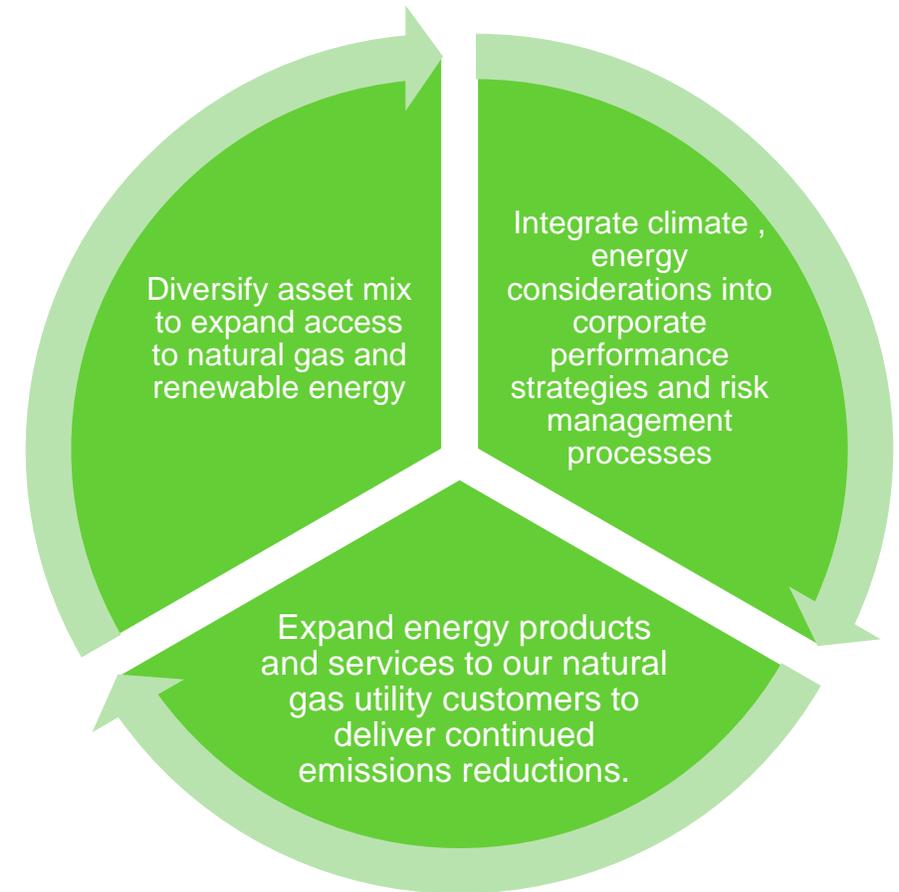
Resilience in a Low Carbon Economy



Enbridge's strategy is robust across a variety of scenarios, all of which point to lower emissions intensity

- Key drivers of the energy transition include:
 - Technology - accelerating both greater energy efficiency and lower carbon intensity
 - Public policy
 - Consumer preferences that drive corporate behavior
- Our enterprise-wide **Climate Policy** provides guidance and standards on how we are responding to climate risks and opportunities

Enbridge's Climate Policy



Fossil fuels, including oil sands, will remain an important component of the world's energy mix

- **Oil sands producers are committed to long-term sustainability** - improving environmental performance and regional social wellbeing
- **Innovation is reducing both costs and carbon intensity**
 - Technological advances by the Canadian Oil Sands Innovation Alliance (COSIA) are expected to drive emission intensities to competitive levels (at/below NA industry average) for new projects and existing operations
 - Suncor's Fort Hills project is projected to be competitive at \$50/bbl while delivering oil with a carbon intensity 4% below the North American average
- Canadian companies are demonstrating leadership in carbon capture and sequestration (CCS)
- Alberta and Canada's **current regulatory framework for managing impacts of oil sands is transparent, rigorous and among the most stringent** regulatory environments in the world
 - Alberta's Climate Leadership Plan 100 Mt emissions cap is one of the first legislated emissions limits on an oil jurisdiction in the world.

“Natural gas has a critical role to play in a low-carbon future”

Bill Yardley, EVP and President, Gas Transmission and Midstream

- With Spectra Energy transaction, Enbridge is now balanced between crude oil and natural gas
- Largest growing fuel source with strong fundamentals:
 - Rising demand
 - Abundant, low cost supply
 - Lower energy costs
 - Ideal for power generation
 - Reduced carbon intensity
 - Natural gas is the cleanest-burning fuel source, producing 45% less carbon dioxide than coal and 30% less than oil
 - Platform for energy system integration (e.g. renewables, distributed energy, utilities, transportation)

Delivering the Benefits of Natural Gas

- **Sabal Trail Transmission** was placed into service in 2017, delivering natural gas to power generators in the Southeast U.S. switching away from coal.
- **Valley Crossing Pipeline** went into service in 2018 and will provide Mexico with a source of clean natural gas, to help shift that country’s electric generation away from coal and fuel oil.
- Working to make natural gas greener by supplementing the gas that flows through our pipelines with renewable natural gas from waste, which could make a significant contribution to meeting emissions reduction targets.

Enbridge's natural gas utilities Conservation, Optimization & Decarbonization



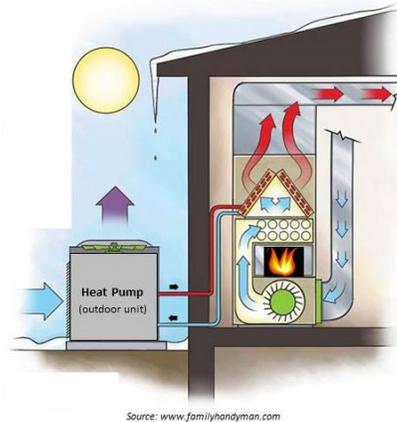
Energy Conservation

21%
Average Residential Customer Usage Reduced Natural Gas use by 21%

\$
Residential Customers save \$2.67 for each dollar spent on natural gas conservation
- Environmental Commissioner of Ontario, 2016

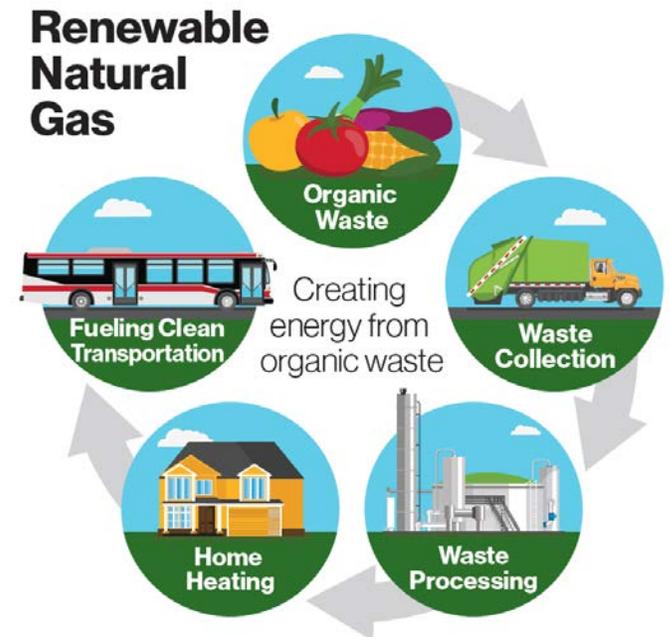
Ontario
HOME ENERGY CONSERVATION INCENTIVE PROGRAM
With funding from Ontario's Green Investment Fund

Technology & Energy Optimization



- Rely on natural gas on coldest days** ✓
- Use air source heat pump on most days** ✓
- 60% reduction in GHGs** ✓
- Less than 50% lifecycle cost of full electric air source heat pump** \$

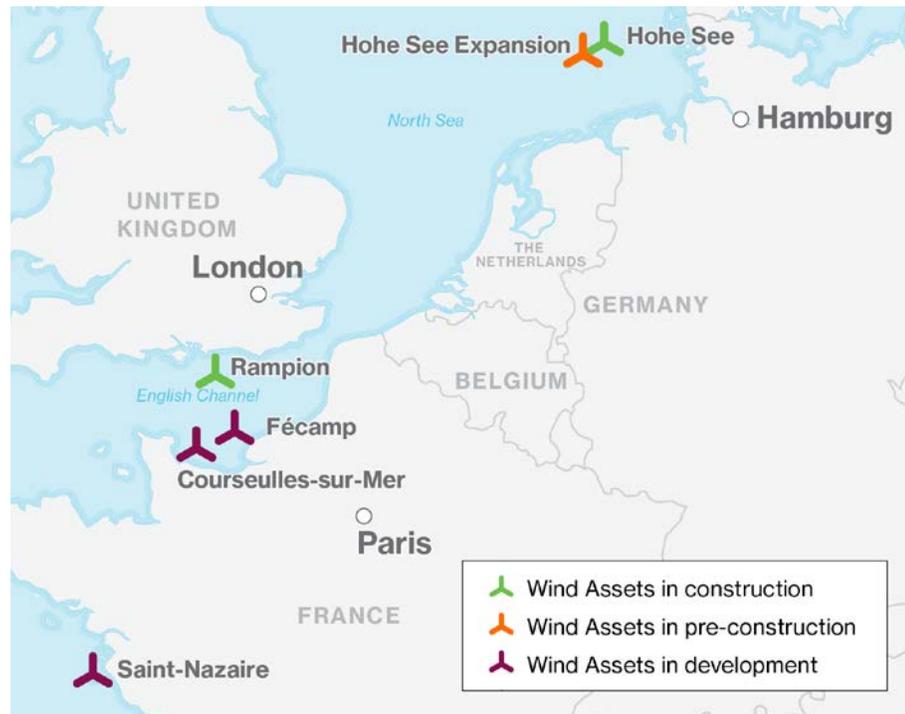
Decarbonize the Gas Supply with Renewable Natural Gas & Hydrogen



Renewable Energy

Diversifying our Asset Mix

Enbridge Offshore Wind Projects



Development Projects have not reached FID

- Committed more than \$7.8 billion in capital to renewable energy since 2002
- Leader in developing more than 3,000 megawatts (gross) generating capacity across North America – enough to meet the electricity needs of 1.8 million homes
- Interests in 18 wind farms, 4 solar facilities, 5 waste heat recovery facilities and 1 geothermal project
- Growing interests in European offshore wind
 - \$2.9 billion committed to date to develop 1,009 MW
 - \$4.5 billion projects in development with potential to add 1,428 MW
 - Announced in May 2018 creation of a 50-50 joint venture with Canada Pension Plan Investment Board for the pursuit of future European offshore wind projects

CSR and Sustainability Rankings & Recognition



Dow Jones
Sustainability Indexes

- World Index, 2010-2016
- North America Index, 2008-2018



CDP Indexes

- Reporter to the CDP since 2006

Employer Awards

- 2019 Bloomberg Gender-Equality Index
- Top 100 Employers in Canada
- Top Diversity Employer



Commitment to a best practice approach ESG & Sustainability at Enbridge



Enterprise policies

- Statement on Business Conduct
- Corporate Social Responsibility Policy
- Climate Policy
- Indigenous Peoples Policy
- Lifesaving Rules
- Supply Chain Management (SCM) Policy
- Corporate Financial Risk Management Policy
- Compliance Policy
- Whistle Blower Policy

E&S Disclosure

- Annual CSR & Sustainability Report
- Carbon Disclosure Project (water and carbon)
- Dow Jones Sustainability Index (North America)

E&S Management systems and structure

- Enterprise Risk Management
- Integrated Management System
- Environmental Management System
- Enterprise Safety and Operational Reliability department
- Pipeline/asset integrity departments
- Operations & Integrity Committee chaired by President & CEO; supported by Joint Business Unit councils
- Occupational Health and Safety
- Regional Engagement Plans
- Indigenous Engagement Program and Action Plans
- Office of the Ombudsman (Enbridge Gas Distribution)
- Carbon & Energy Efficiency plans (in development)

Contact

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Visit our [Sustainability Report](#) at enbridge.com

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Links to online content

Additional Resources



- [2017 CSR & Sustainability Report - Enbridge](#)
- [2018 Annual Report](#)
- [2019 Proxy Statement](#)
- [2018 Indigenous Rights and Relationships in North American Energy Infrastructure – A Discussion Paper](#)
- [2018 Enbridge Safety Report to the Community](#)

- [CSR Policy](#)
- [Statement on Business Conduct](#)
- [Indigenous Peoples Policy](#)
- [Climate Policy](#)

