

# Enbridge Inc. (ENB)



**Investment Community Presentation**  
July 2019

# Legal Notice



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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 the 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](http://www.sec.gov) and SEDAR at [www.sedar.com](http://www.sedar.com) under Enbridge's profile.

# Line 3 Replacement- Recent Disclosure Update



- On June 3, 2019, the Minnesota Court of Appeals rendered a decision on the adequacy determination of the Final Environmental Impact Statement (FEIS) for the Line 3 Replacement Project.
- While denying eight of the nine appealed items, the court identified one issue that led them to reverse the adequacy determination.
- The Minnesota Public Utilities Commission (MPUC) is the independent regulatory body that is responsible for the FEIS and will determine the next steps in addressing the deficiency.
- Enbridge expects the MPUC to provide further information on process and timeline in the coming weeks. Until that time, **Enbridge is not in a position to provide updated guidance on the Line 3 Replacement in service date.**

## Enbridge responds to Minnesota Court of Appeals decision

June 03, 2019

Today the Minnesota Court of Appeals rendered a decision on the adequacy of the Final Environmental Impact Statement (FEIS) for the Line 3 Replacement Project. While affirming eight of the nine disputed aspects of the analysis and decision around the FEIS, the court identified one issue for further analysis.

We are disappointed with the court's decision given that the Minnesota Public Utilities Commission (PUC) unanimously found the Line 3 Replacement Project's 13,500 page FEIS adequate, based on the most extensive environmental study of a pipeline project in state history, affirming the recommendation of an administrative law judge who thoroughly reviewed the FEIS for adequacy. The FEIS is the product of a comprehensive interagency effort that included the environmental branch of the Department of Commerce (DOC), the Minnesota Pollution Control Agency, and the Department of Natural Resources.

We are in the process of a detailed analysis of the court's decision and will consult with the MPUC and other state agencies about next steps.

A link to Enbridge's public statement and a link to the decision itself are below:

<https://www.enbridge.com/media-center/media-statements/minnesota-court-of-appeals-decision>

<http://www.mncourts.gov/CourtOfAppeals/RecentOpinions.aspx>

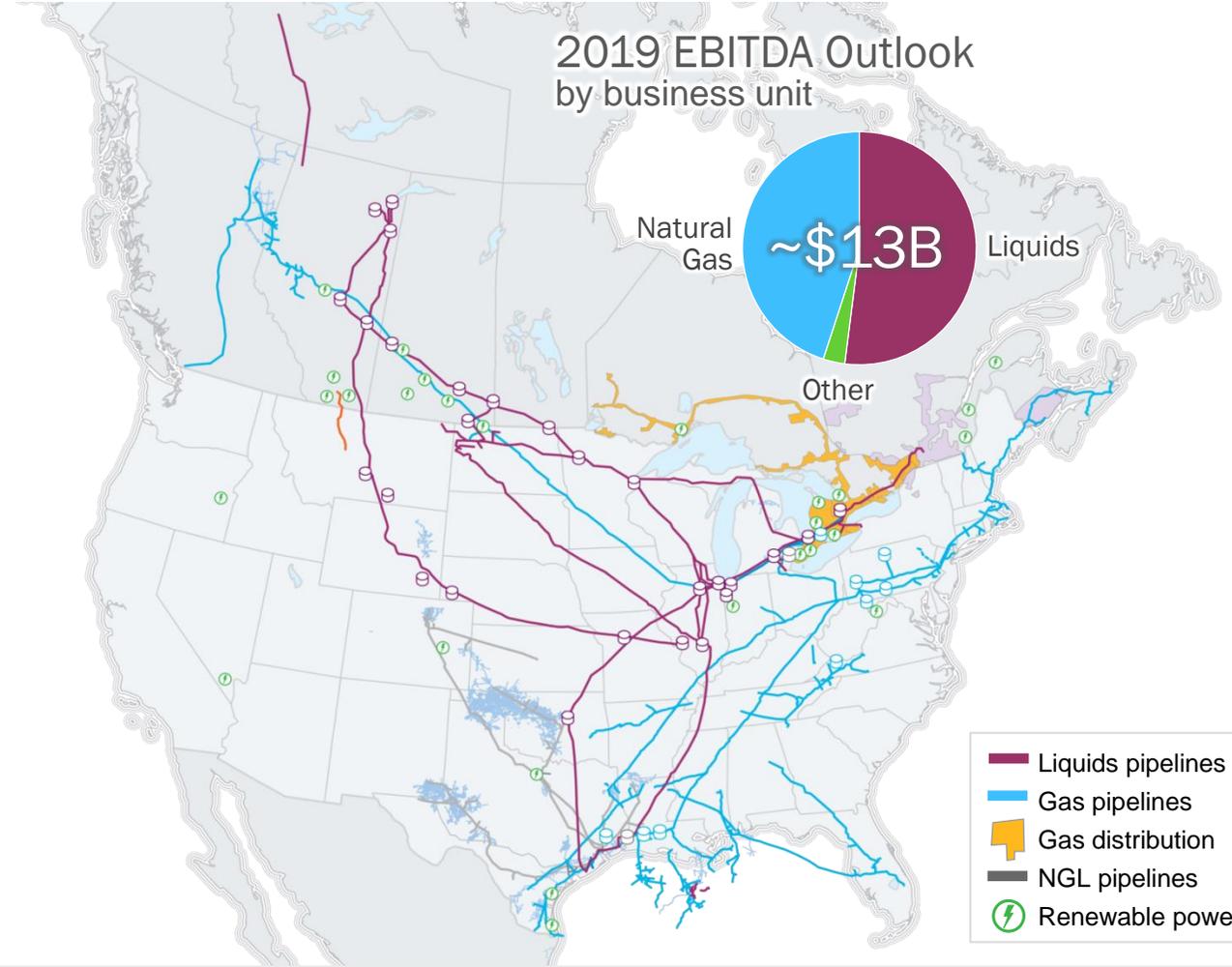
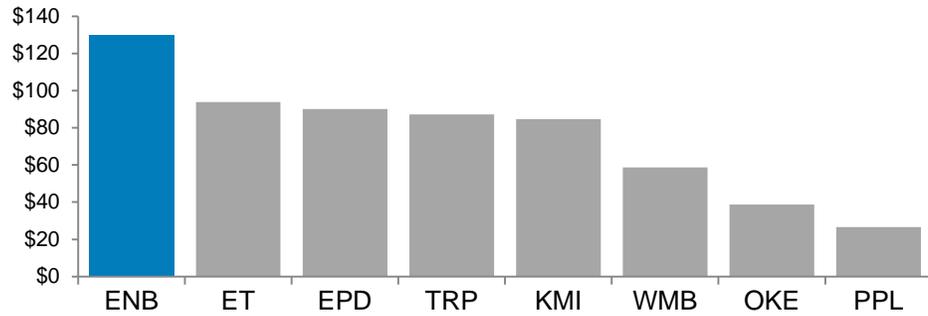
# Enbridge:

## A North American Bellwether Infrastructure Company



### Enterprise Value (North American Midstream Companies)

(US\$,B, Source: Factset, June 2019)



### Delivering North America's Energy

~25%

of North America's  
Crude Oil Transported

~20%

of North America's  
Natural Gas Transported

~2 Bcf/d

of gas distributed  
in Ontario

Largest, low-risk diversified energy infrastructure company in North America

# Three Core Businesses



## Liquids Pipelines

- World's longest and most sophisticated crude oil and liquids transportation system
- Delivers over 3Mbd on Mainline and Express pipelines
- Full path connection from Canadian oil sands to US Gulf Coast
- Connected to 9MMbd of downstream refining capacity
- Stable, low-risk commercial underpinnings



## Gas Transmission

- Connects key North American supply basins to largest demand centers
- First mile and last mile advantage
- More than 192,000 miles of natural gas and NGL pipelines across N.A. and the Gulf of Mexico
- No direct commodity and minimal volume exposure



## Gas Utilities

- Largest natural gas utility in North American by send-out volumes
- >3.7 million customers and growing
- Incentive based regulatory model
- Primary infrastructure owner/ operator at Dawn storage hub, with additional cost of service gas transmission assets within the franchise area

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

# Enbridge's Low Risk Business Model

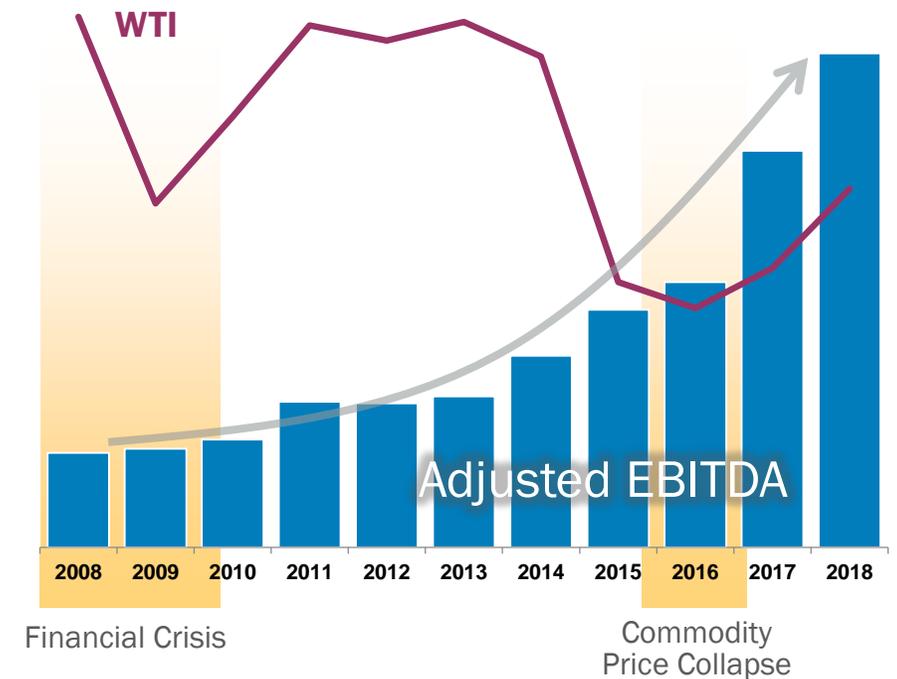


- ✓ Regulated “cost of service” contracts
- ✓ Long term contracts
- ✓ Interest rate / inflation protection
- ✓ Insignificant commodity risk
- ✓ Creditworthy counterparties
- ✓ Financial risk management

## 2019e EBITDA



## Resiliency in All Market Conditions



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

# Major 2018 Accomplishments



## Priorities

## Actions

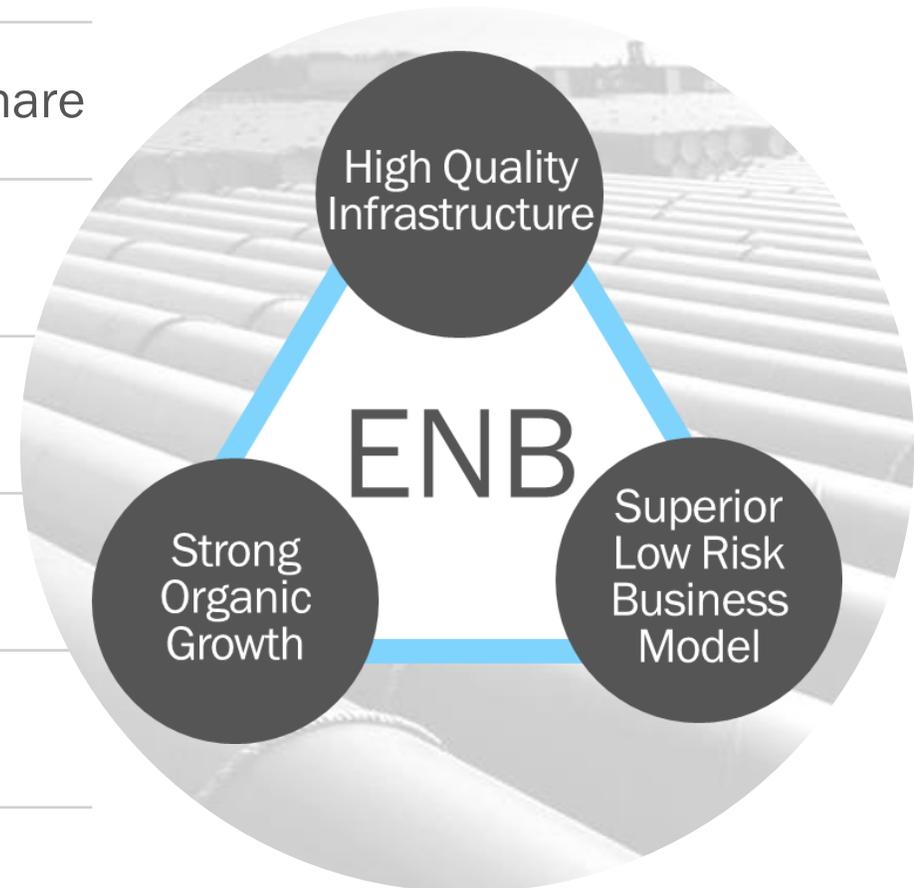
1	Deliver strong results	✓	Record DCF/share and EPS performance in 2018
2	Focus on low risk pipeline-utility model	✓	~\$8B of non-core asset sales
3	Accelerate de-leveraging	✓	4.7x Debt-to-EBITDA; DRIP suspended
4	Streamline the business	✓	<ul style="list-style-type: none"><li>• Sponsored vehicle buy-ins completed</li><li>• Utility amalgamation underway</li></ul>
5	Project execution	✓	~\$7B new projects brought into service
6	Extend growth	✓	Sanctioned ~\$2B of new extension/expansion projects

Significant progress made in 2018 to reposition the Company with a lower risk profile, stronger balance sheet and simplified structure

# 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

## ENB Value Proposition



# Enterprise-wide Secured Growth Project Inventory



	Project	Expected ISD	Capital (\$B)
2019	AOC Lateral Acquisition	In-service	0.3 CAD
	Stratton Ridge	2Q19	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
	Utility Growth Capital	2019	0.7 CAD
	<b>2019 TOTAL</b>		<b>\$3B*</b>
2020+	Line 3 Replacement – Canadian Portion	2H20	5.3 CAD
	Line 3 Replacement – U.S. Portion	2H20	2.9 USD
	Southern Access to 1,200 kbpd	2H20	0.4 USD
	PennEast	2020	0.2 USD
	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
	Utility Growth Capital	2020	0.7 CAD
	<b>2020+ TOTAL</b>		<b>\$13B*</b>
<b>TOTAL 2019-2020+ Capital Program</b>			<b>\$16B*</b>



Line 3 Replacement - Canada

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

\$16B 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.

# Post 2020 Future Growth Opportunities



## \$5-6B annual self-funding capability



- Mainline system optimizations and enhancements
- Market access extension/expansions
- USGC export infrastructure



- USGC market connections
- US S.E. and US N.E. expansions
- W. Canadian expansions
- Export markets: LNG, Mexico
- Modernization Capital



- Customer additions
- New Communities
- Dawn-Parkway expansions
- Ontario electricity transmission

Targeting \$5-6B of annual self-funded organic growth opportunities across the business

# Financial Strength & Flexibility



## Consolidated DEBT to EBITDA<sup>1</sup>



## Enbridge Inc. Sr. Unsecured Debt Ratings<sup>2</sup>

Standard & Poors	<b>BBB+</b> stable
Fitch	<b>BBB+</b> stable
DBRS	<b>BBB High</b> stable
Moody's	<b>Baa2</b> 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

# Growth Outlook Summary



- Strong organic growth opportunities from 3 core businesses
- Low risk business model
- Self funded equity
- Prudent leverage levels
- Disciplined capital allocation

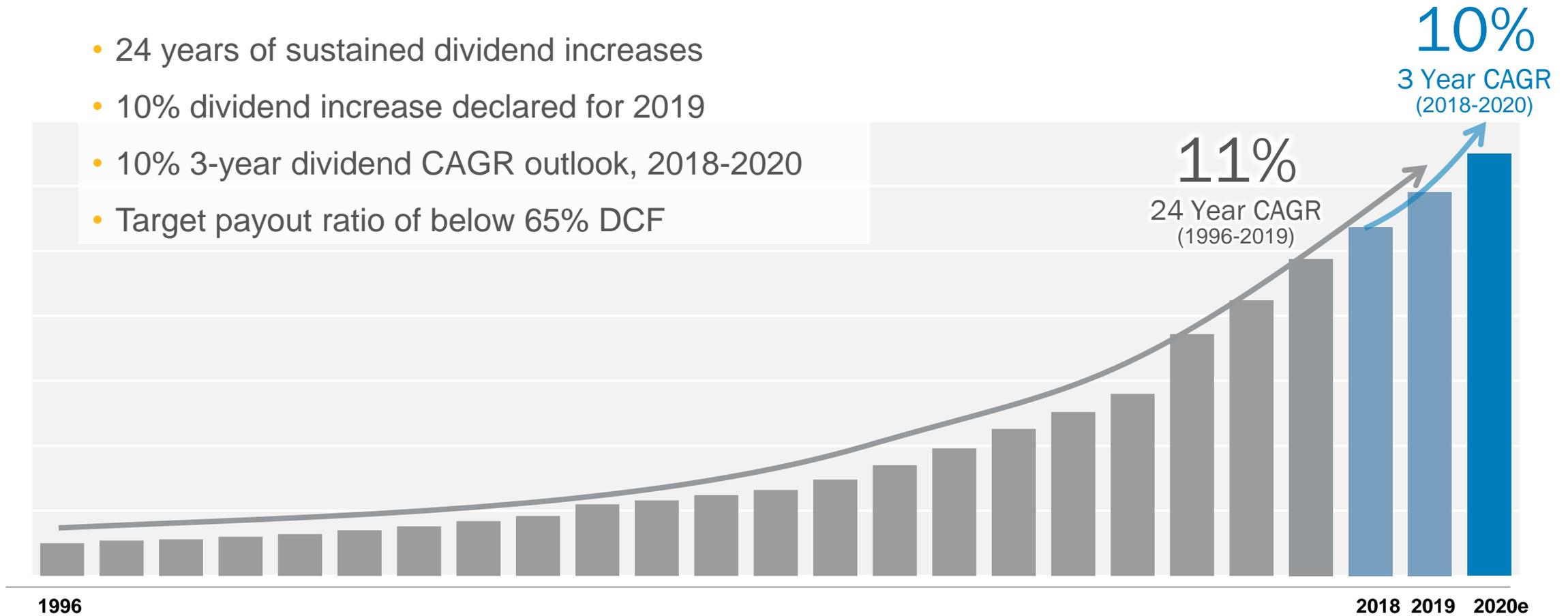


3 year dividend growth CAGR of 10% through 2020, then 5-7% DCF/share growth expected thereafter

# Dividend Growth Track Record



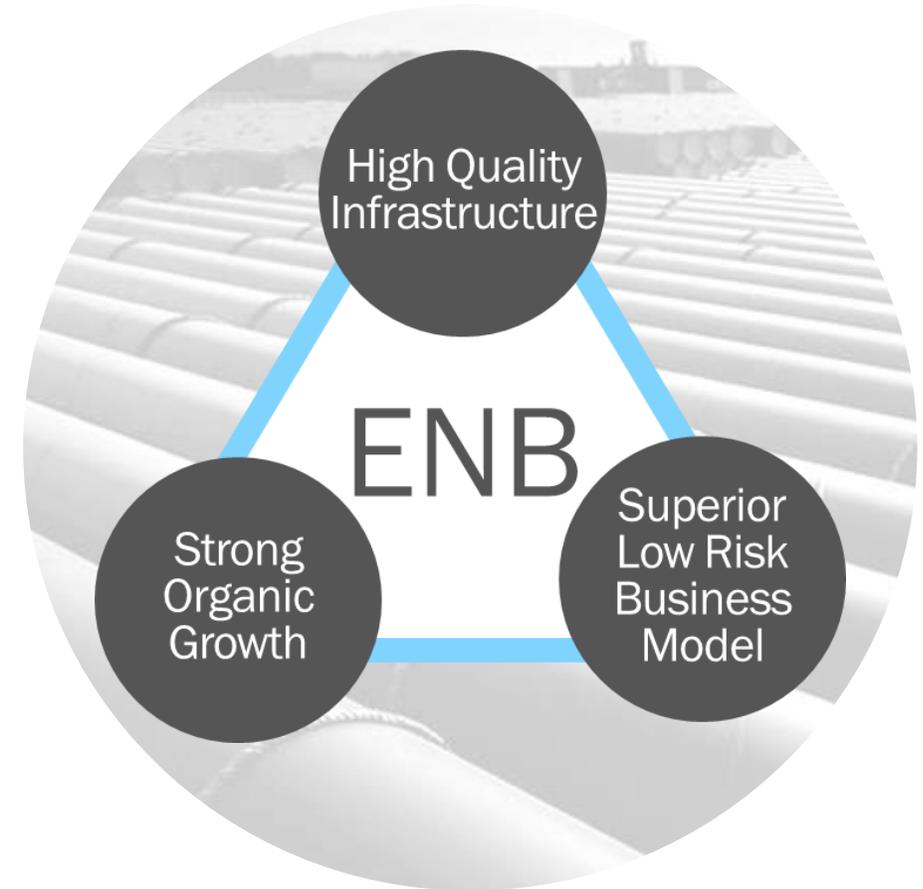
- 24 years of sustained dividend increases
- 10% dividend increase declared for 2019
- 10% 3-year dividend CAGR outlook, 2018-2020
- Target payout ratio of below 65% DCF



Long history of strong and sustainable dividend growth

# Enbridge's Value Proposition

- 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 growing yield with lowest risk profile in the sector

# Appendix A

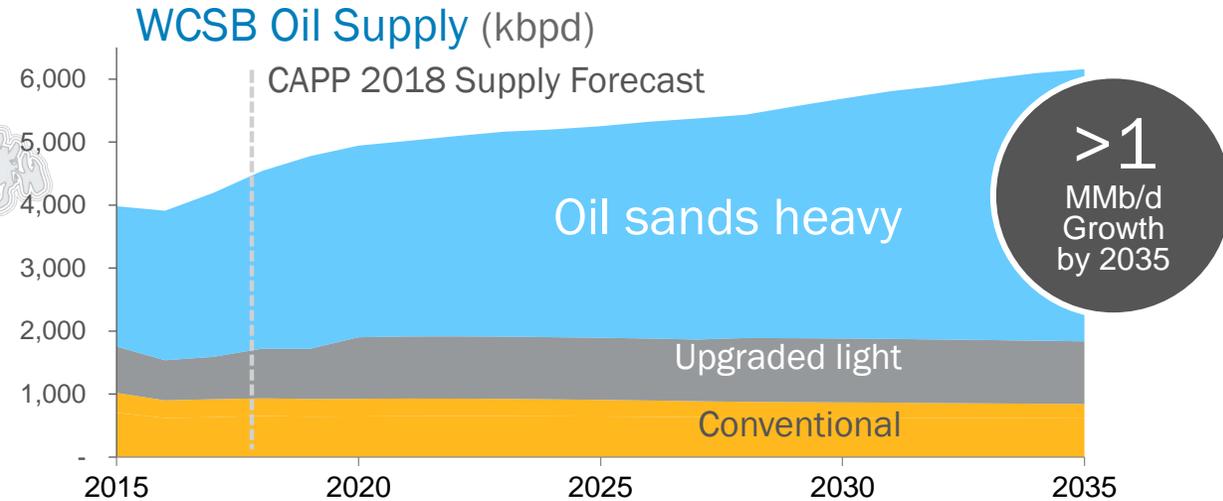
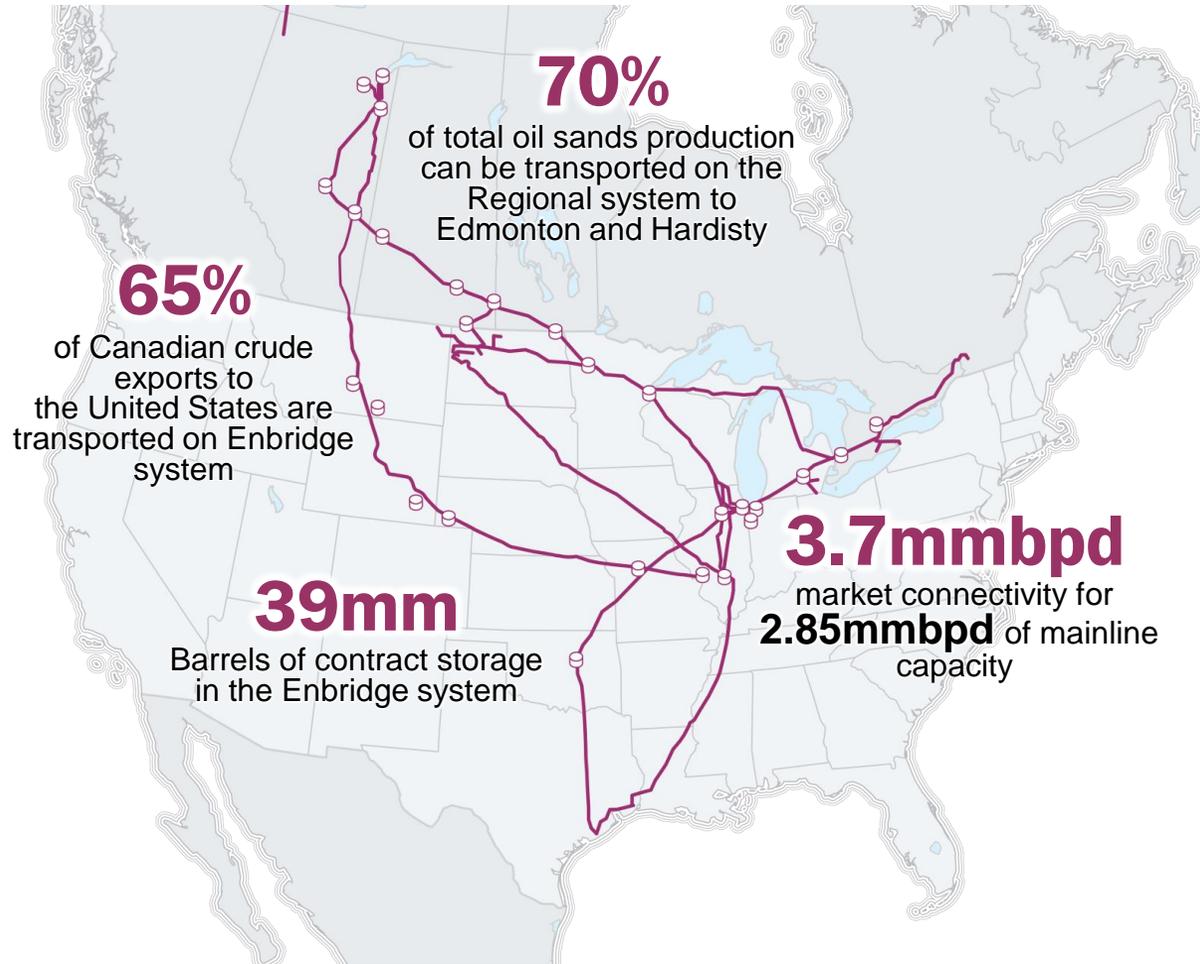
## Core Business Details

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# Liquids Pipelines

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# Liquids Pipelines System

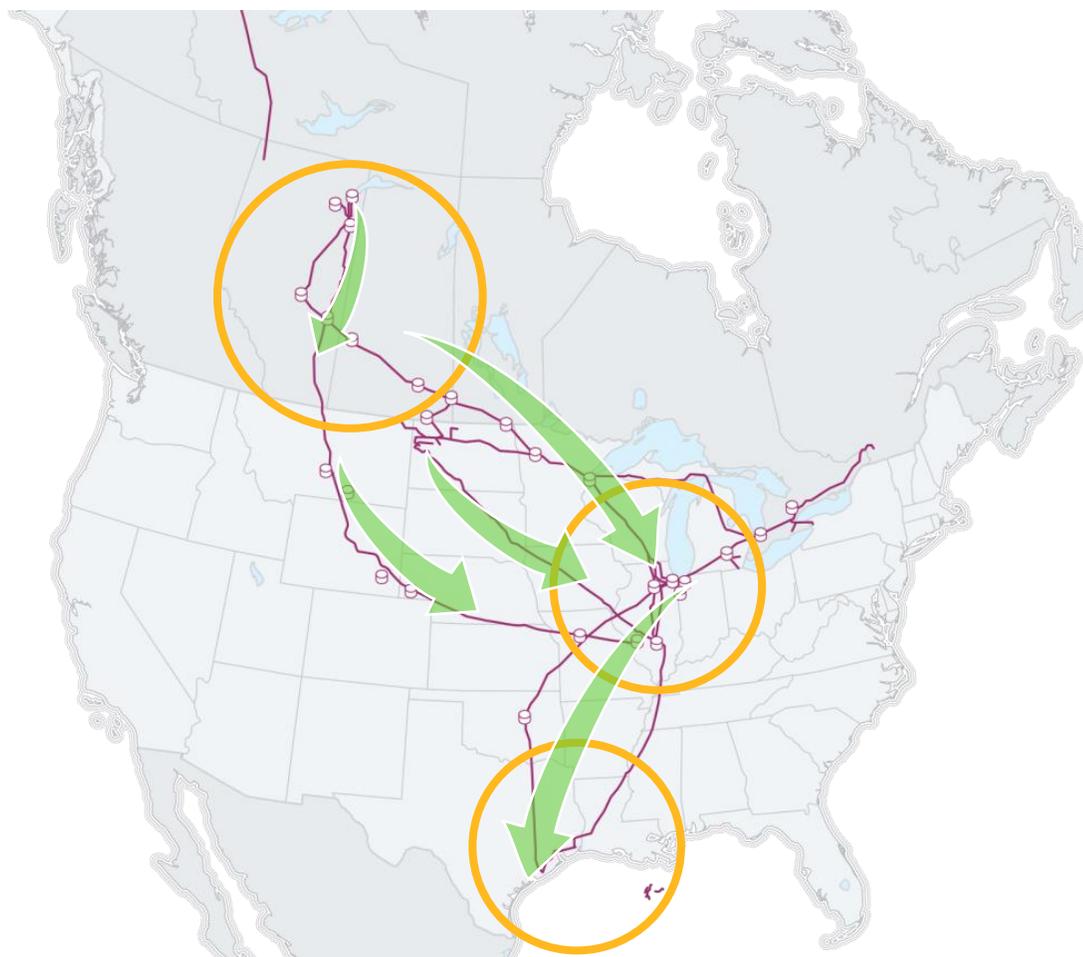


- 27,600 km of pipe serving high quality producing basins
- Competitive and stable tolls drive highest producer netbacks
- Unique service offerings and flexibility

Connecting growing supply with strong demand from premium markets

# Liquids Pipelines - Strategic Growth Prospects

- Critical link from WCSB to premium Midwest and USGC refining markets
- Leverage existing footprint to expand crude export capacity and develop integrated USGC platform



**2-3%**  
per year  
base business  
growth  
post-2020

- Mainline toll framework
- Throughput optimization
- Toll indexing
- Efficiency & productivity

**\$11B**  
Secured projects  
in execution

- Line 3 replacement
- Southern Access Expansion
- AOC lateral (new)
- Gray Oak pipeline (new)

**~\$2B**  
per year future  
development  
opportunities  
post-2020

- System optimizations and enhancements
- Market extension expansions
- Regional systems expansions
- USGC export infrastructure

# Mainline Contract Offering

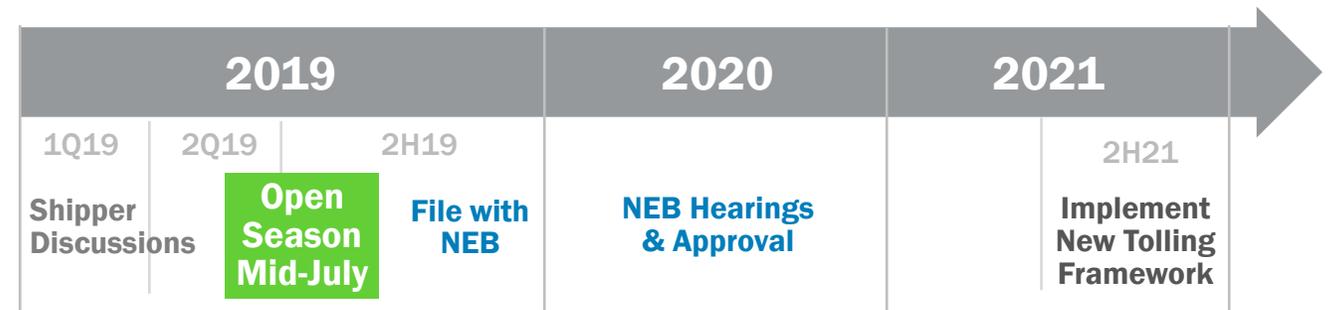


## Design Considerations

- Incorporating feedback from producers (large & small), integrators, refiners, marketers
- Single Transportation Service Agreement (TSA) that fulfills regulatory requirement for open and fair access

## Key Offering Features

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



Advancing shipper discussions on mainline re-contracting terms; open season mid-July

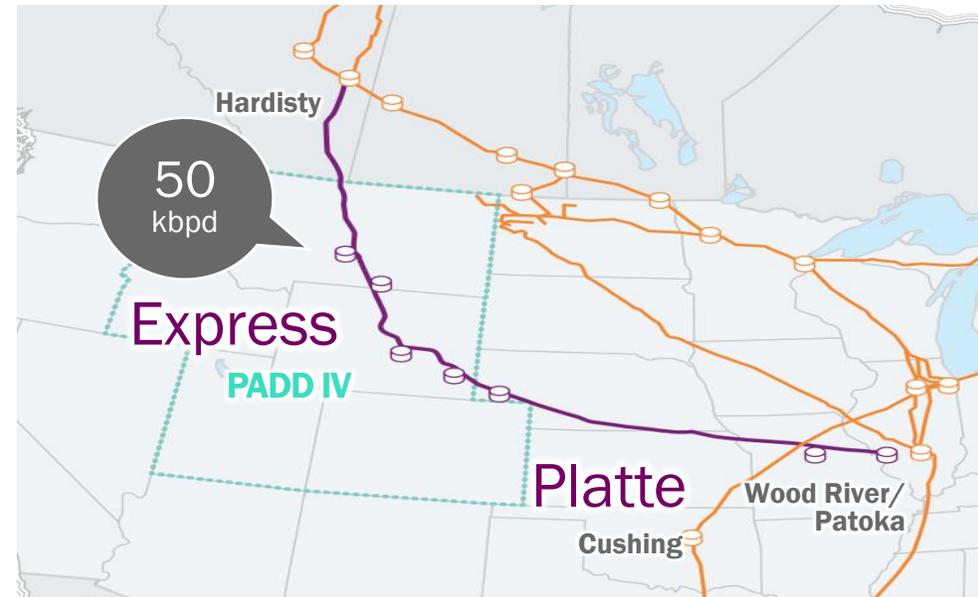
# Near-Term Liquids System Optimization/Expansions

## Additional Mainline Optimizations



1. System enhancements Q3/Q4 2019
2. Line 4 capacity restoration Q1 2020

## Express Pipeline Expansion



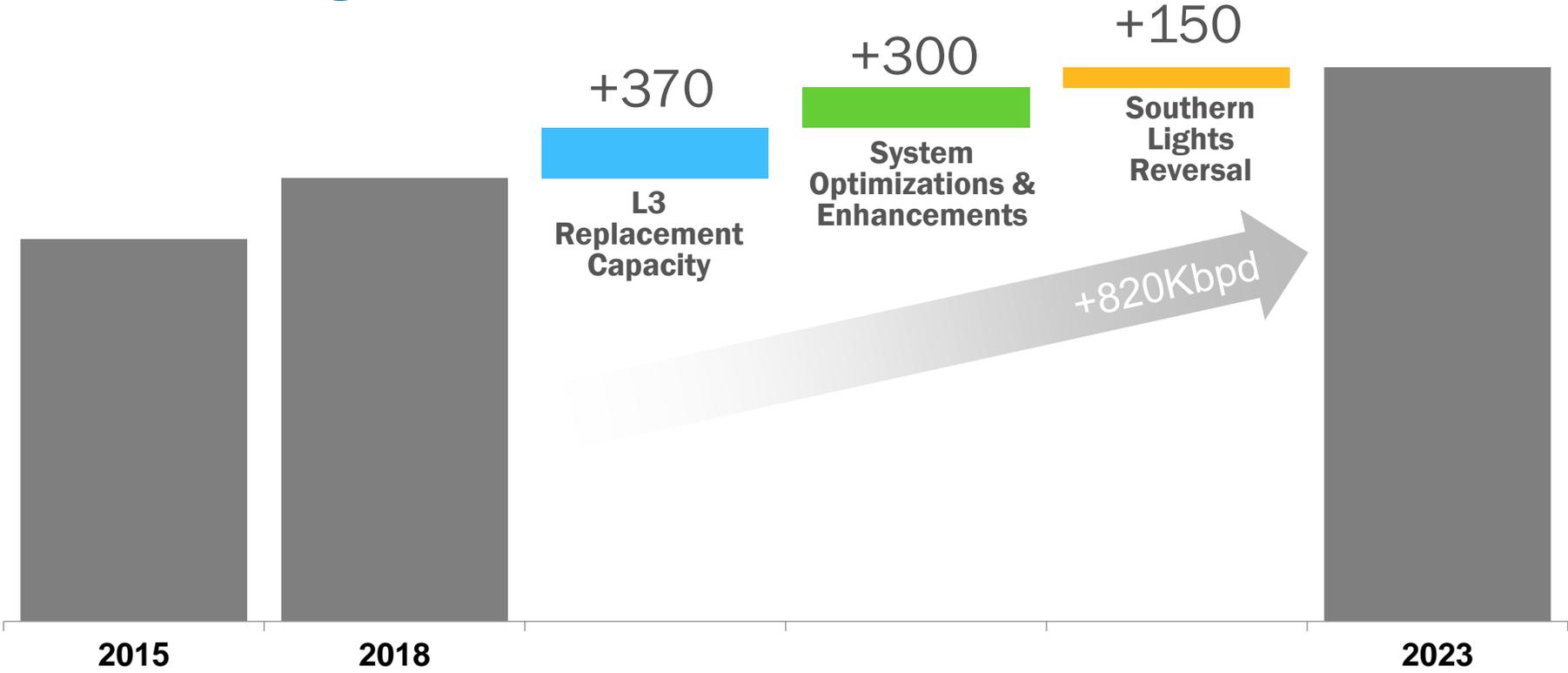
- DRA/Pump station expansion of up to 50kbpd
- Open season July 2019
- Potential ISD: Q1 2020

Taking actions to enhance WCSB egress ahead of Line 3 Replacement

# Additional Long-Term Throughput Enhancements



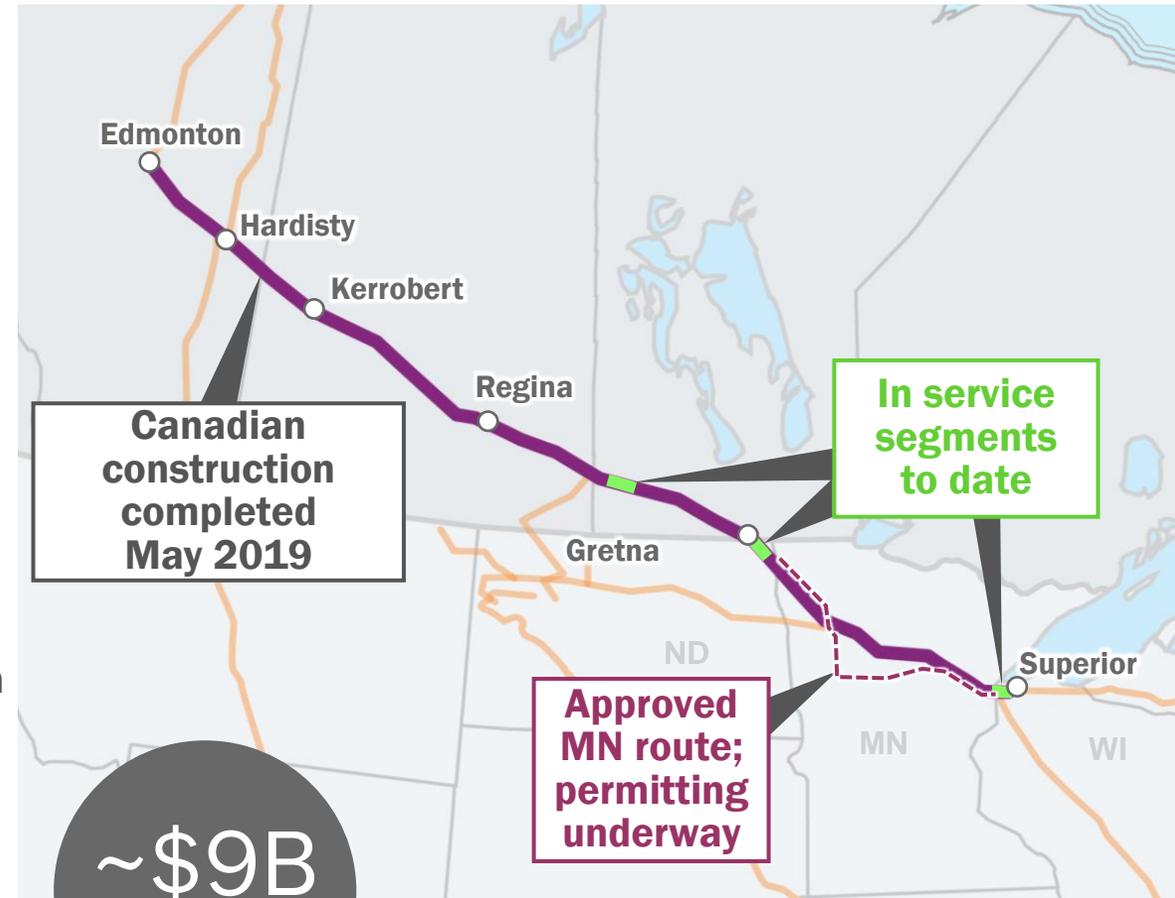
## Ex-WCSB Egress



Staged and achievable incremental throughput initiatives to support WCSB egress

# Line 3 Replacement Project

- Critical energy infrastructure replacement
- Canadian construction complete
- Wisconsin segment complete and in-service
- North Dakota regulatory and permitting complete
- Minnesota project update:
  - EIS court appeal decision found one deficiency (8 dismissed)
  - MPUC to determine process/timeline to remediate
  - Update to project ISD pending MPUC review of EIS remediation

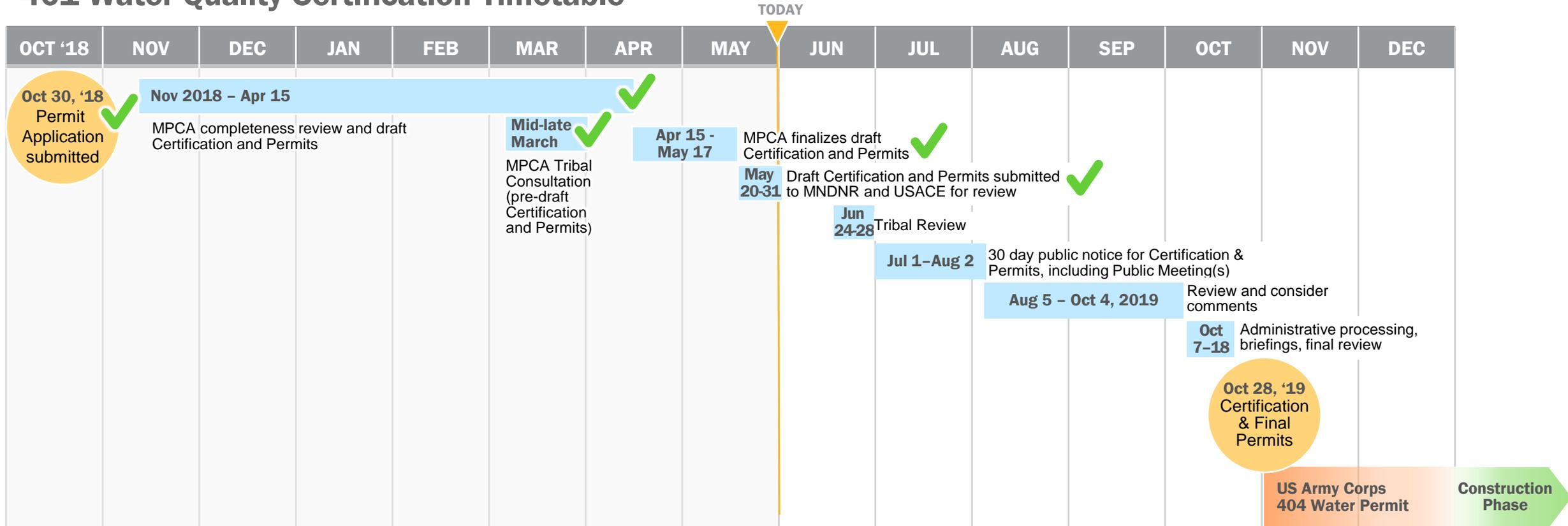


~\$9B  
Capital cost

# Line 3 Minnesota Permitting Timeline\*



## Minnesota Pollution Control Agency (MPCA) 401 Water Quality Certification Timetable



Source: Minnesota Pollution Control Agency

Timeline to be adjusted pending Minnesota PUC process on EIS remediation

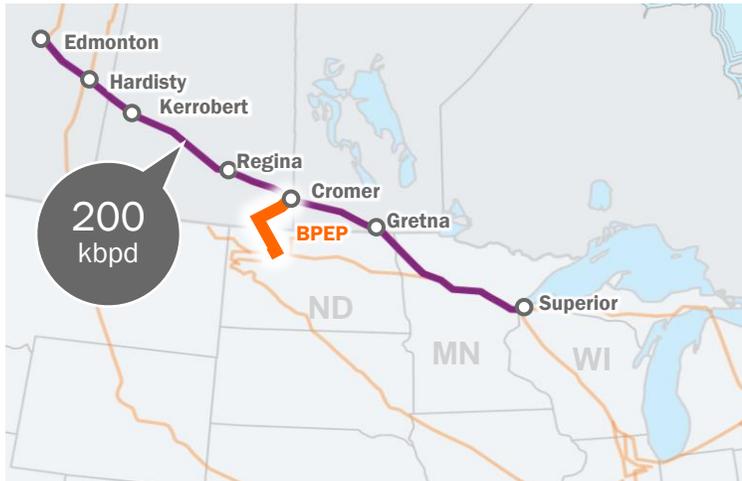
\* Subject to change as a result of the June 3, 2019 Minnesota Court of Appeals decision on the FEIS.

# Mainline Optimization and Enhancement Opportunities

## Ex-WCSB Egress

**\$3B**  
in opportunities

### 2020-21 Mainline Optimizations



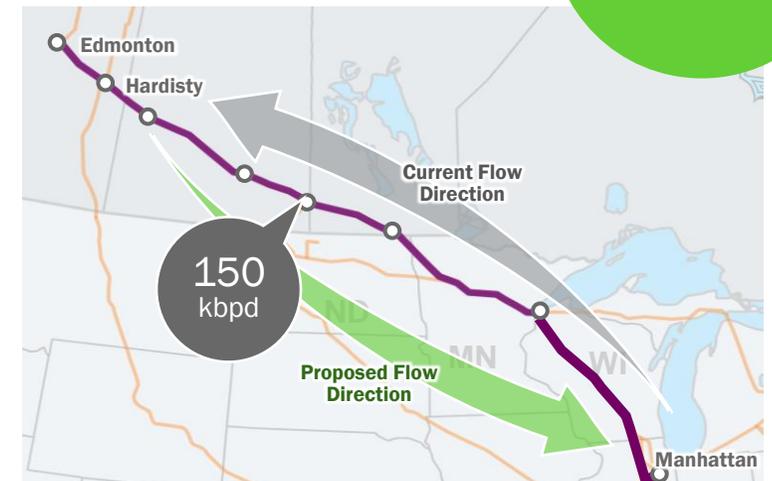
- Full Bakken Pipeline (BPEP) Idle
- System Optimization – crude slate/DRA
- Line 4 Restoration

### 2022+ Mainline Optimizations



- System optimization & enhancements

### Southern Lights Reversal



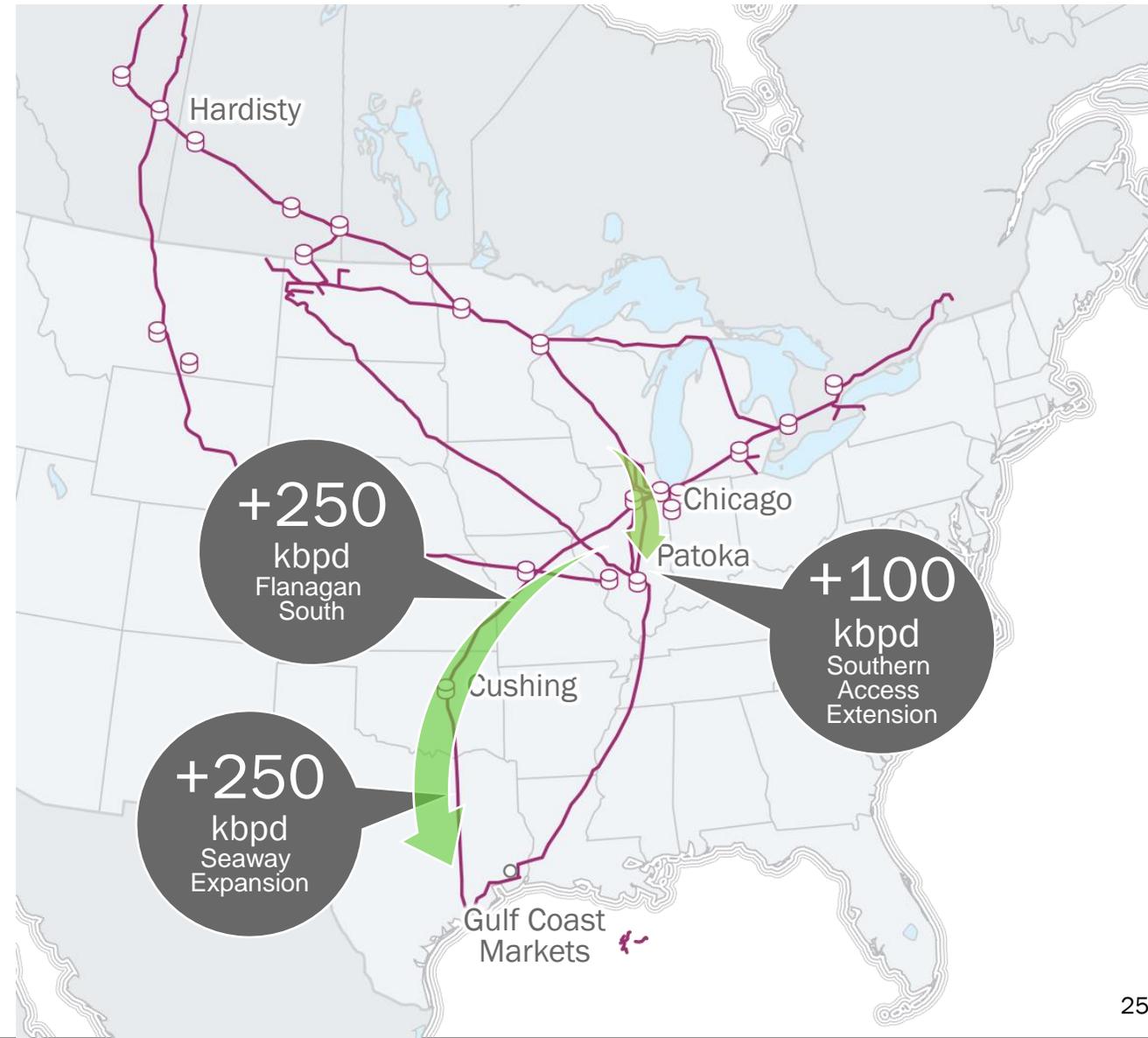
- Condensate supply /demand fundamentals in WCSB expected to reduce requirement for imported supply
- Developing commercial proposal to reverse the line and place into light crude service
- Limited, manageable regulatory permitting
- Targeted ISD – 2023

# Market Access - Downstream Expansion Opportunities



- Mainline optimizations provide an opportunity to increase market access pipelines by up to 350kbpd
  - Flanagan South expansion of 250kbpd along with corresponding Seaway expansion
  - Southern Access Extension expansion of 100kbpd to Patoka region
- ISD tied to Mainline optimizations

**\$1-2B**  
in opportunities



# USGC - Export Development Opportunity

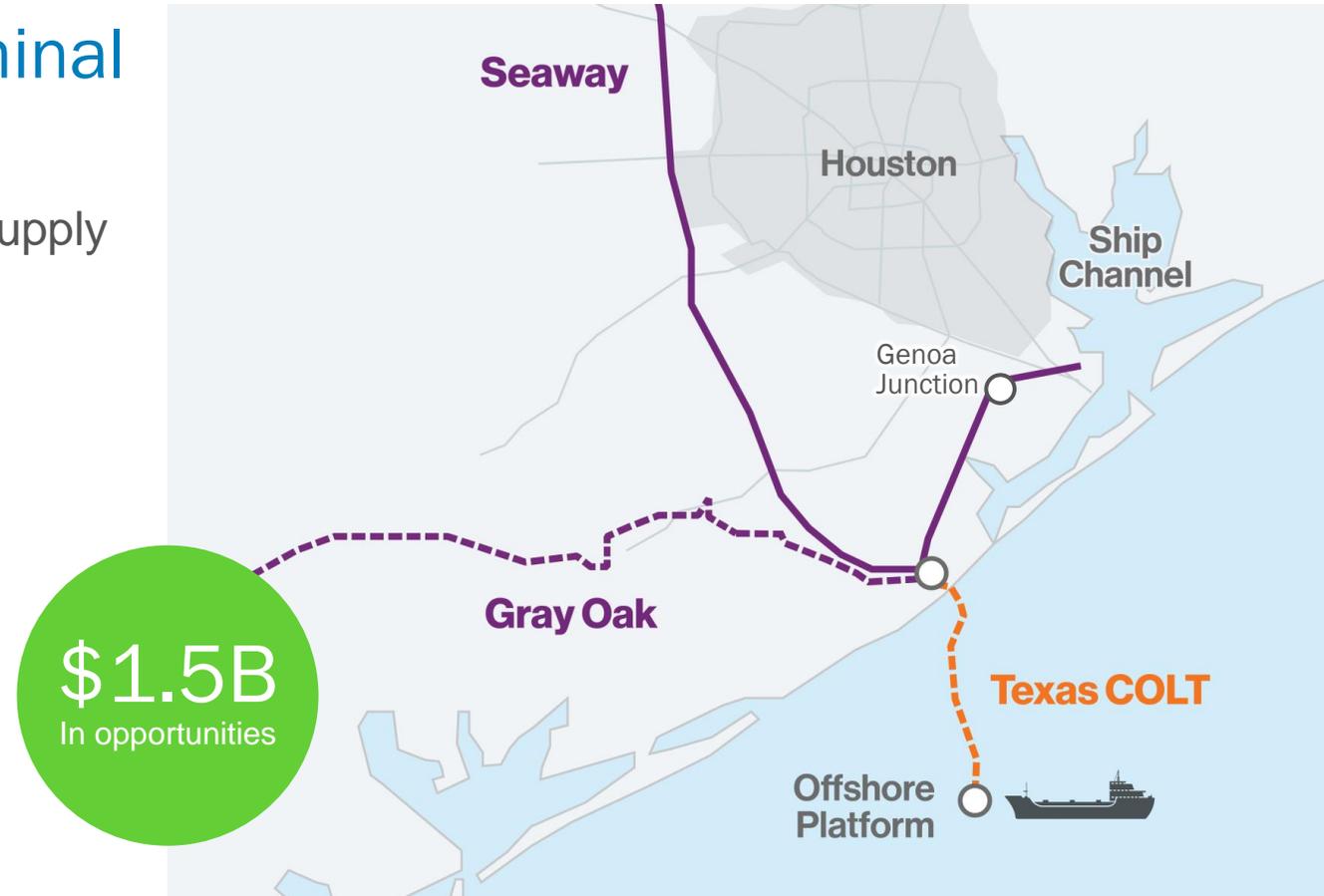


## Texas COLT Offshore Loading Terminal

- Direct full loading of VLCCs from Freeport, TX
- Superior connectivity to all key North American supply basins via Enbridge systems and others
- Strong interest from a broad base of potential customers
- In service late 2021/early 2022

### Strategic Fit

Permian Connection	✓
USGC Exports	✓

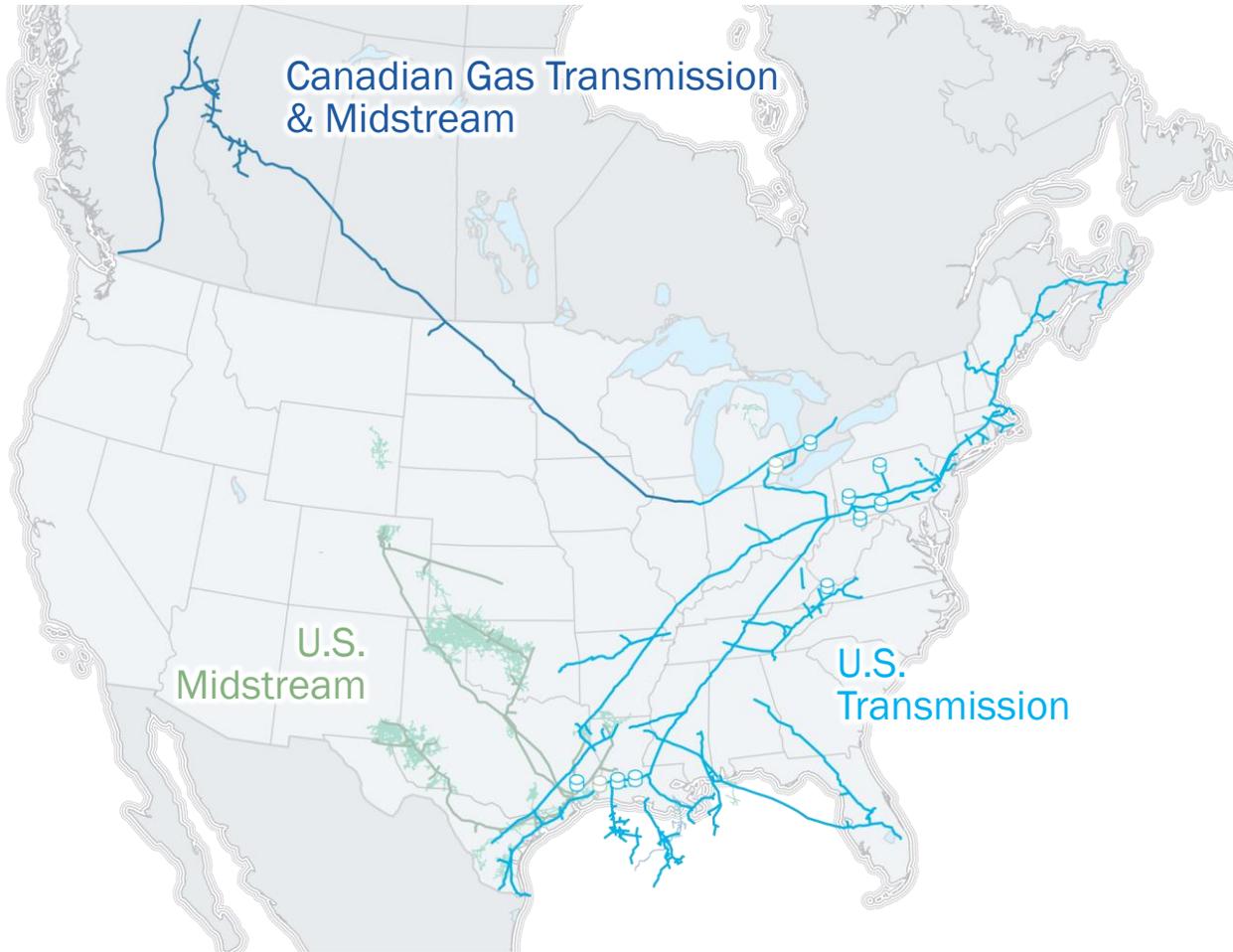


Superior supply access and low cost export solution with VLCC loading capability

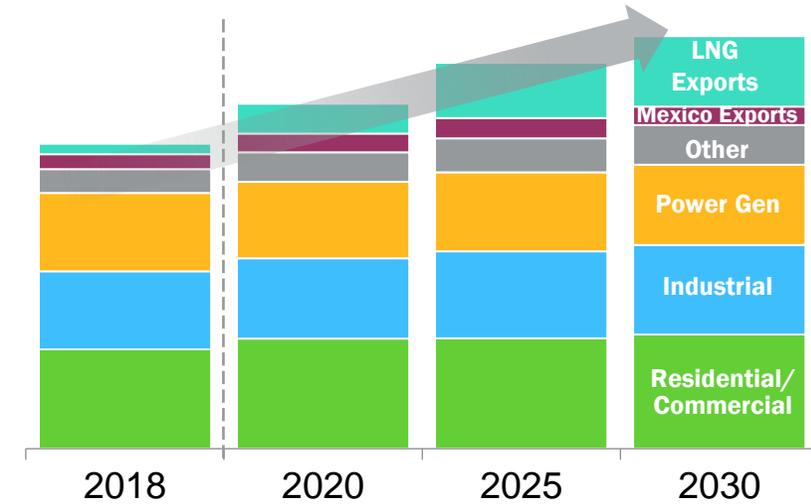
# Gas Transmission

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# Gas Transmission System



Natural Gas Demand by Sector (N. America, Bcf/d)



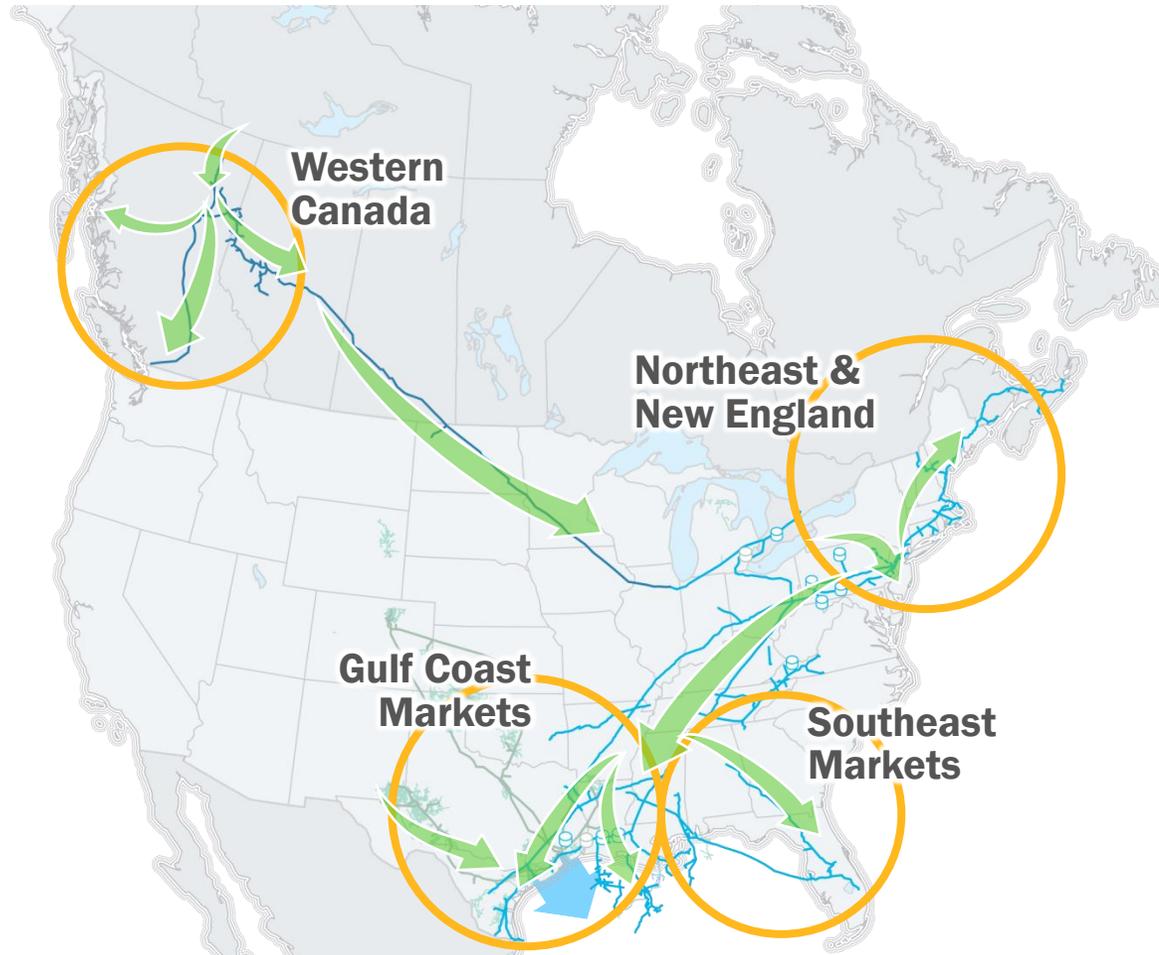
Source: Wood Mac, PIRA

- Strategically located assets
- Regulated cost of service or negotiated rate contracts
- Primarily LDCs and producers with consistent high renewal rates

Strategically positioned with the first and last mile advantage

# Gas Transmission - Strategic Growth Prospects

- Premier demand-pull driven asset base serving key regional markets
- Positioned for significant growth in 4 key regions



**1-2%**  
per year  
base business  
growth  
post-2020

- Rate cases
- System modernization

**\$3B**  
Secured projects  
in execution

- T-South expansion
- T-North expansions
- Vito offshore pipelines (new)
- Cameron Lateral (new)

**\$2-3B**  
per year future  
development  
opportunities  
post-2020

- USGC & Canadian LNG connections
- Further W. Canadian expansions

# Rate Case Proceedings

## Texas Eastern:

- Section 4 Rate Case filed Nov 2018
- Potential for revenue enhancement with updated cost of service factors
- Progressing towards settlement agreement before end of year



## East Tennessee:

- Nearing completion of Section 5 Rate Case proceedings
- Section 4 filing likely to be undertaken next year to incorporate updates to all rate making determinants



## Algonquin:

- Preparing for early stage rate discussions with customers in the coming months



Priority to actively manage rate undertakings to ensure timely and fair return on current and future capital

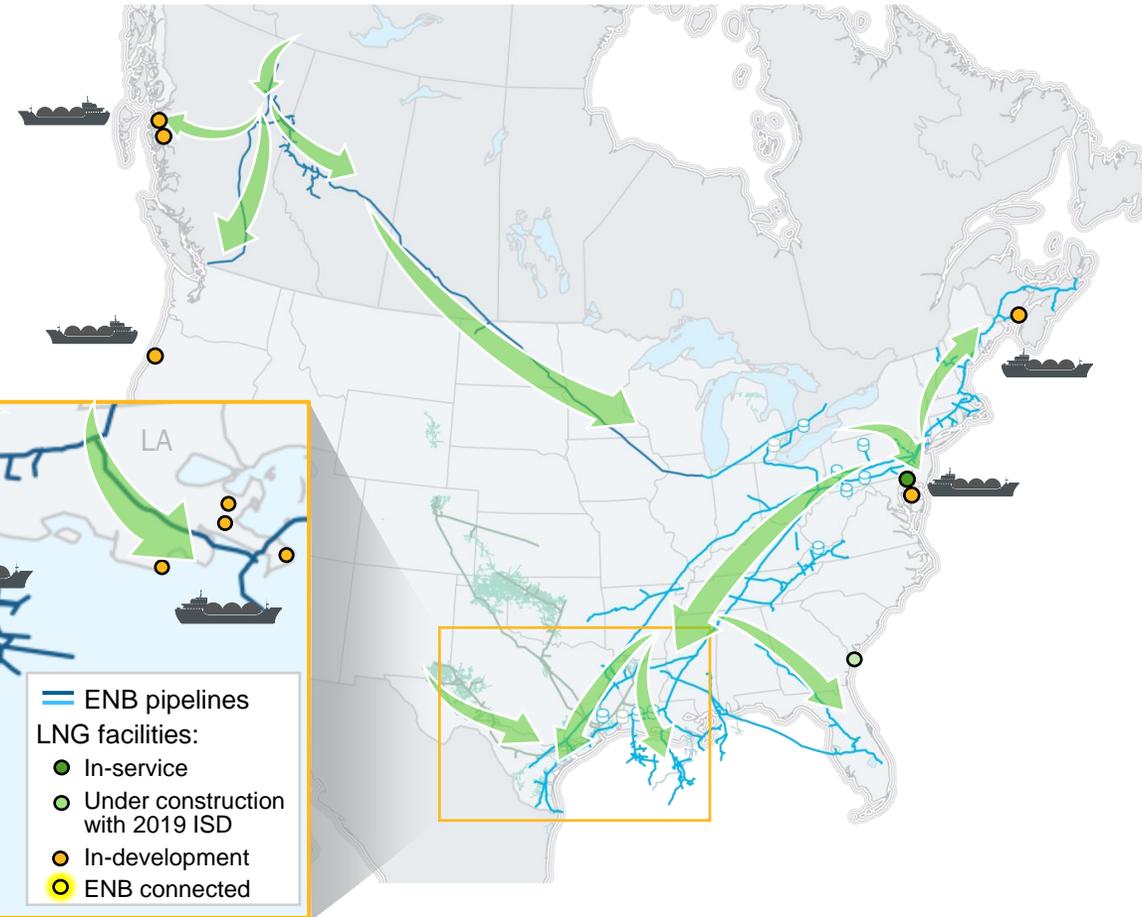
# Potential Growth Opportunity Summary

Focus on LNG Opportunities



## W. Canada

- T-North and T-South expansions
- Alliance and Aux Sable expansion opportunities
- NGL infrastructure solutions
- Well-positioned to support West Coast LNG



## Northeast & New England

- Enhance U.S. northeast connectivity between regional supply and growing power and LDC demand
- Well-positioned to support East Coast LNG

## Southeast

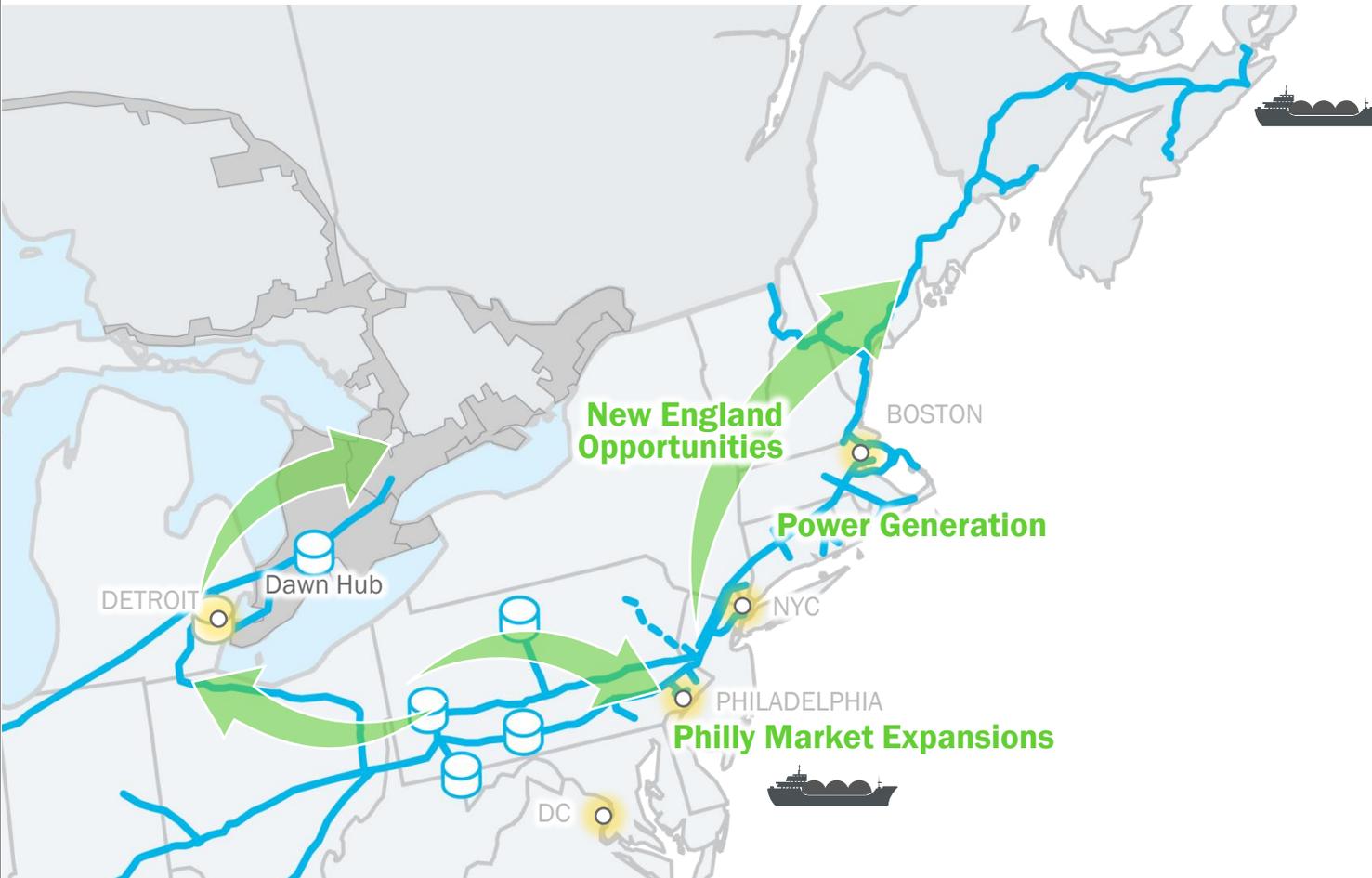
- Expansions/extensions to support growing power generation demand

## Gulf Coast

- Expansions/extensions to support growing petchem demand
- South Texas assets well positioned to support US Gulf Coast LNG

Enbridge well positioned with existing footprint to participate in LNG growth in North America

# Northeast & New England - Potential Growth



## Northeast / New England

- Continued commercial / residential load growth
- Proven approach to bring affordable natural gas to the region

## Power Generation Market

- Incremental demand market will drive Marcellus gas expansion opportunities

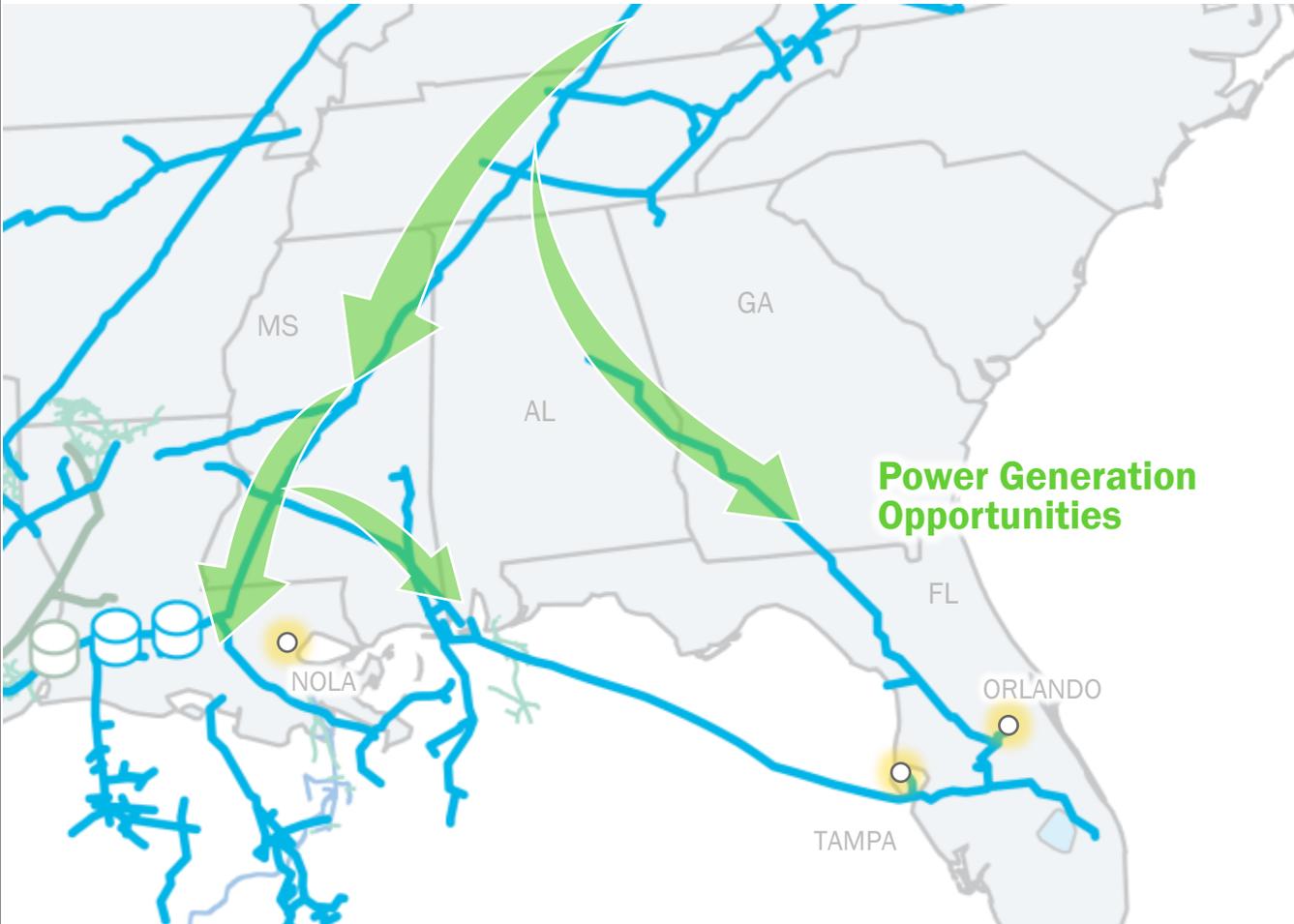
## LNG

- Well positioned to serve LNG export opportunities
- Opportunity to optimize existing LNG import facilities to deliver flexible services

**\$1-3B**  
in opportunities

Natural gas fired generation is replacing retiring generation

# Southeast Markets - Potential Growth



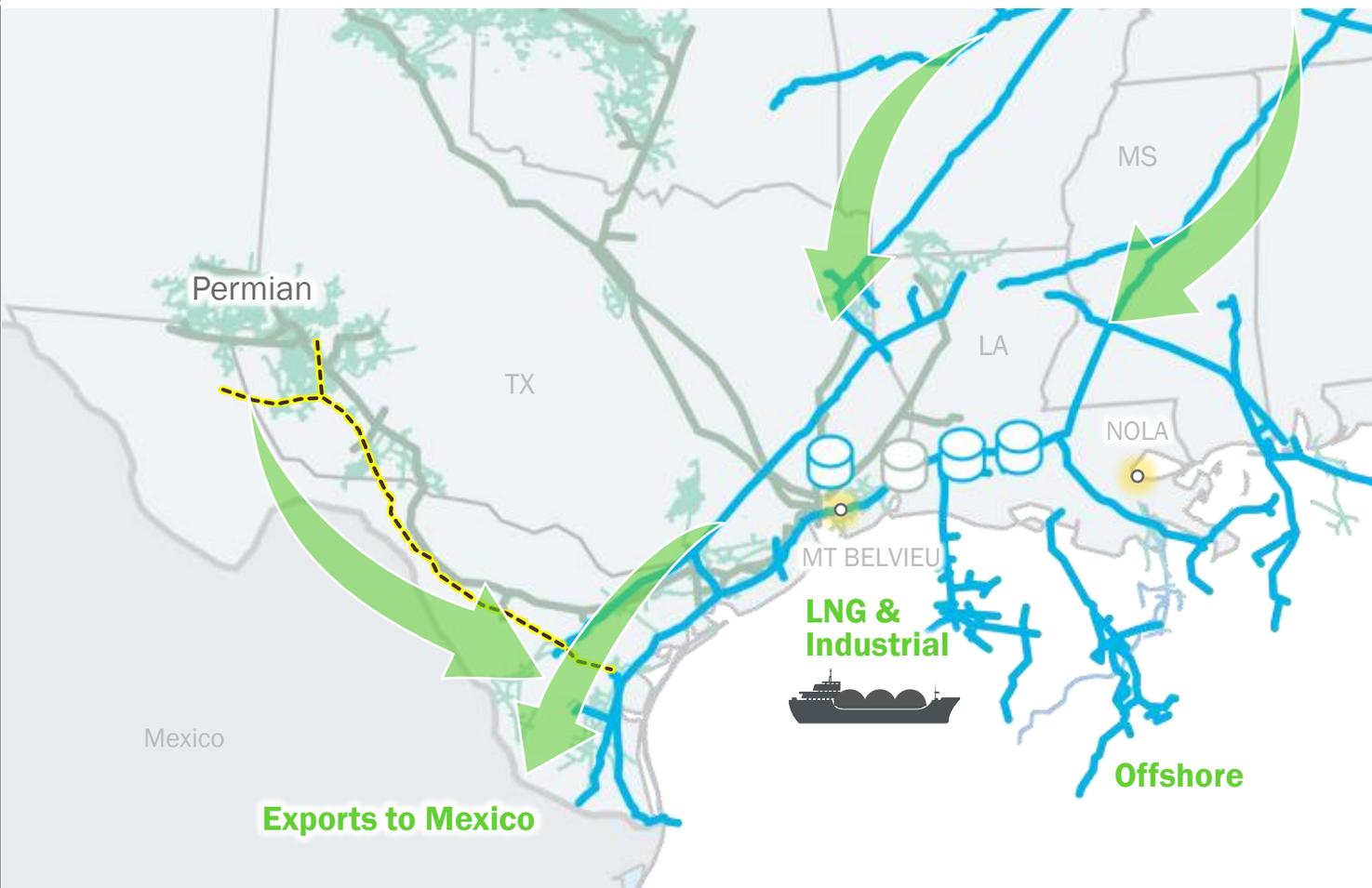
## Southeast Markets

- Generating capacity in Florida is expected to grow by 15+% by 2026
- Majority of this growth is projected to be natural gas-fired generation

**\$1-2B**  
in opportunities

Continued growth in natural gas fired power generation

# Gulf Coast Markets - Potential Growth



## Exports to Gulf Coast & Mexico

- Texas Eastern, Brazoria Interconnector Gas and Valley Crossing assets well connected to deliver to Gulf Coast LNG and Mexico markets

## Permian

- Expanding Permian supply pushing to feed growing Gulf Coast export markets, including LNG and Mexico

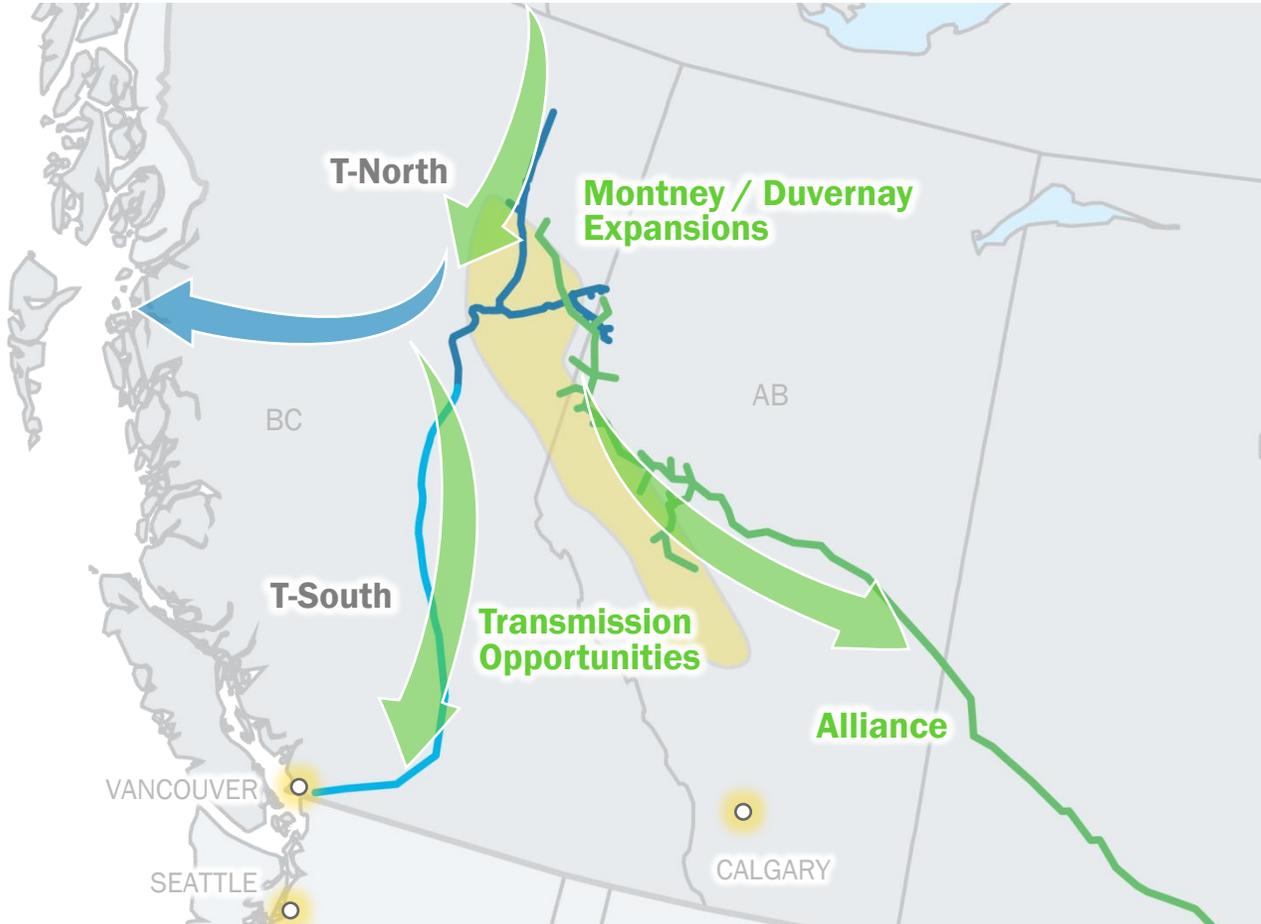
## Offshore

- Continue pursuing offshore opportunities for attractive incremental investments in the U.S. Gulf Coast

**\$2-4B**  
in opportunities

New Gulf Coast natural gas demand drives solid growth opportunities

# Western Canada - Potential Growth



## Western Canada

- Growing supply presents many infrastructure opportunities to support Montney and Duvernay:
  - Pipeline expansions: T-North, T-South, Alliance
  - NGL infrastructure solutions
  - Greenfield LNG

**\$4-6B**  
in gas & NGL  
pipeline  
opportunities

**\$5-10B**  
in LNG specific  
opportunities

Enbridge ideally positioned to capture opportunities

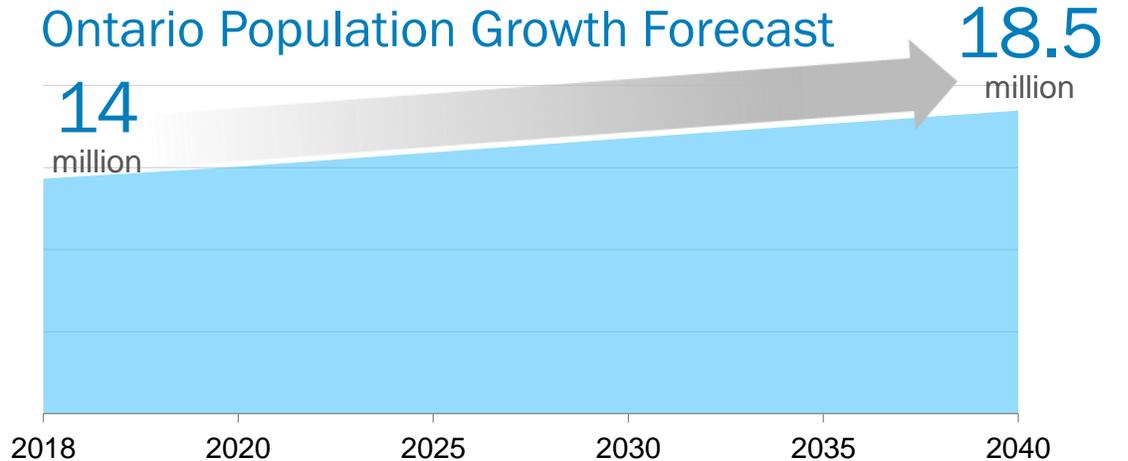
# Utilities

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# Utilities Business



## Ontario Population Growth Forecast



Source: Ontario Ministry of Finance

- Largest volume and fastest growing franchise
- Infrastructure positioned to serve growing supply basins and growing end use markets
- 280 bcf of Dawn Storage with growth potential
  - Dawn-Parkway Transmission connects multiple supply basins with strategic growth markets

Largest and fastest growing natural gas utilities in North America

# Utilities - Strategic Growth Prospects

- Largest and fastest growing gas utility franchise in North America
- Steady annual growth opportunities through new customer additions and system expansions



**1-2%**  
per year  
base business  
growth  
post-2020

- Amalgamation synergies
- Cost management
- Revenue escalators
- Storage & transportation optimization

**\$2B**  
Secured projects  
in execution

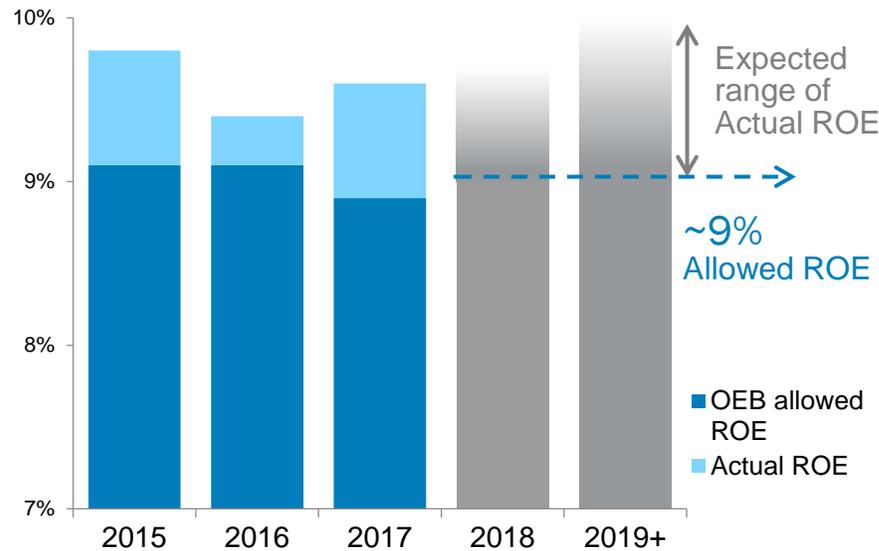
- Rate base additions driven by customer growth
- Dawn-Parkway expansion

**~\$1B**  
per year future  
development  
opportunities  
post-2020

- Post-2020 customer additions
- Community expansions
- Dawn-Parkway expansions
- RNG/CNG growth
- Ontario electricity transmission

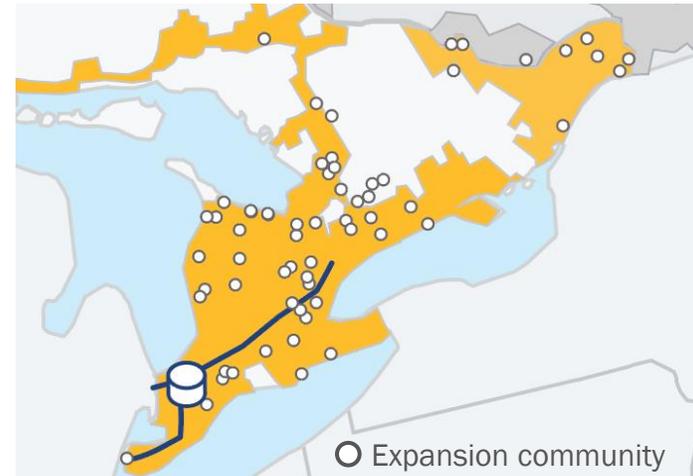
# Utility Growth Outlook

## Incentive Rate Structure



- Potential to earn over 100 bps of excess earnings during 5 year term

## Growth through community expansions



- Utility growth through new community expansion
  - Supportive new legislation in place
  - 50-70 new expansion communities

## Dawn to Parkway system expansion project



- Successful open season for \$0.2B pipeline looping project
  - ~75 mmcf/d of incremental capacity
  - 15 year term; target ISD end of 2021

Low risk regulated business with attractive transparent growth opportunities

# Appendix B

## Financial Guidance

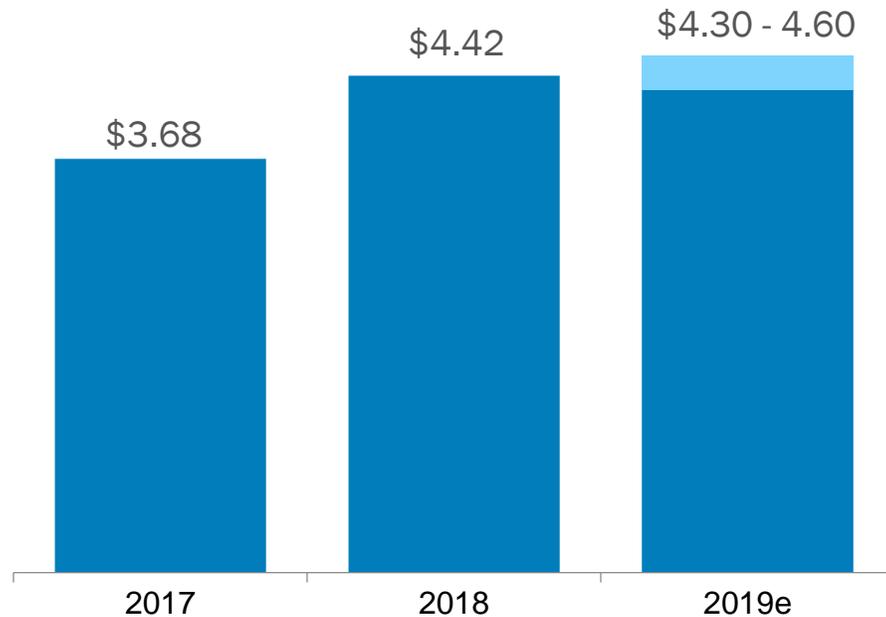
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# Financial Outlook<sup>1,2</sup>

## 2019 Distributable Cash Flow (DCF)



### Consolidated DCF/share



(\$MM, except per share amounts)

### 2019 Guidance

<b>Adjusted EBITDA</b>	~\$13,000
Maintenance capital	~(1,200)
Current income taxes <sup>3</sup>	~(400)
Financing costs	~(3,000)
Distributions to non-controlling interests	~(200)
Cash distributions in excess of equity earnings	~500
Other non-cash adjustments	~200
<b>DCF</b>	~\$8,900
<b>DCF/Share Guidance</b>	\$4.30 - 4.60

### 2019 DCF Sensitivities - after hedging

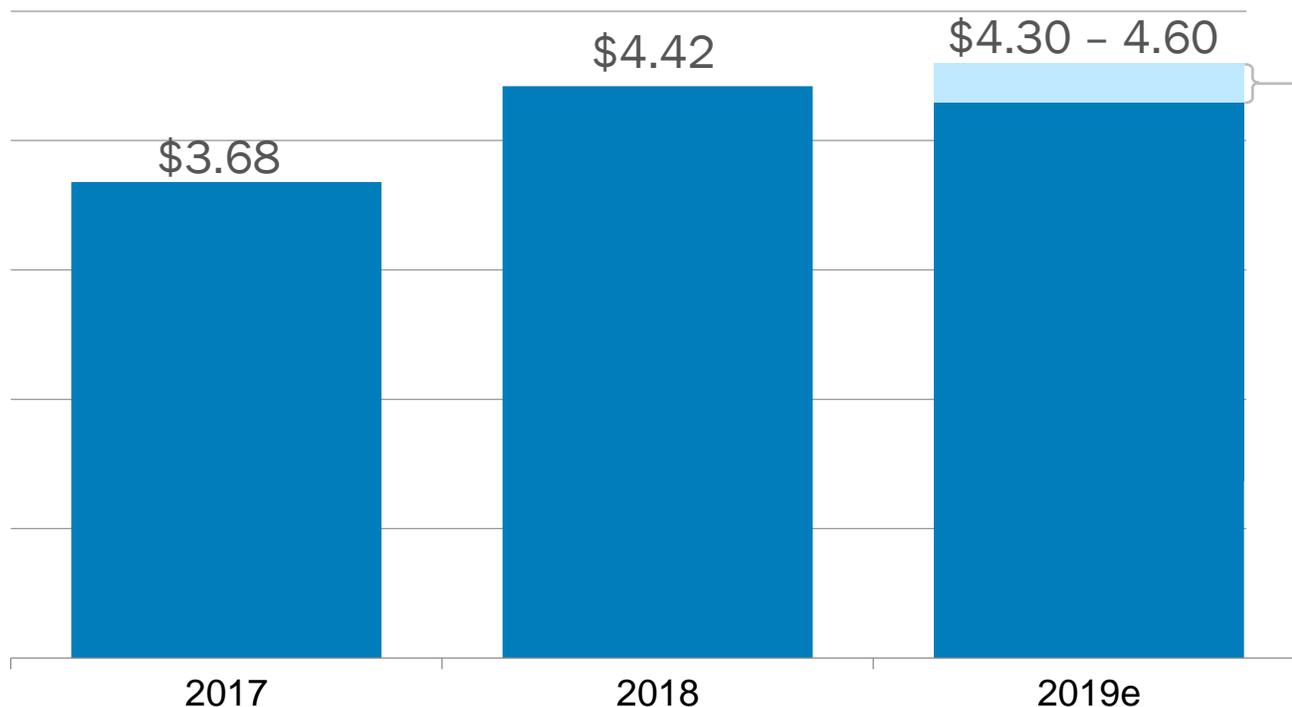
Market Prices Movements	Annualized Base Plan Assumption	DCF/ Share
+/- .25% Interest Rates	Current market rates <sup>4</sup>	~\$0.005
+/- \$.01 CAD/USD	\$1.30	~\$0.01

- (1) Guidance provided December 11, 2018 at 2018 Annual Investor Day assuming a Line 3 Replacement Project ISD of November 1, 2019. The Company is currently developing a revised construction plan for the project to accommodate a longer than anticipated permitting schedule. The new project ISD is expected in 2H2020. The Company is not changing its 2019 guidance as a result of the change in permitting schedule.
- (2) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com).
- (3) Book income tax rate forecast of 20%.
- (4) 3M CDOR: 2.4%; 3M LIBOR 3.0%; 10Y GoC 2.7%; 10Y UST: 3.2%.

# Re-affirming 2019 Financial Outlook



## 2019 Distributable Cash Flow (Consolidated DCF/share<sup>1</sup>)



### Q1 STRENGTH

- Energy Services
- Colder weather in Utilities franchise area

### Q2-Q4 HEADWINDS:

- Line 3 delay
- Integrity expense
- Other O&A timing

Strong start to 2019, reiterating 2019 guidance range of \$4.30 to \$4.60/share