

First Quarter 2020: 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 or 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 first quarter 2020 report 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 2020 Financial Results" 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 and 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, 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 2020 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 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

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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; and the COVID-19 pandemic and the duration and impact thereof.

A further discussion of the risks and uncertainties facing Enbridge can be found in Enbridge's filings with Canadian and United States securities regulators. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and Enbridge's future course of action depends on management's assessment of all information available at the relevant time.

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 2019	Q1 2020
<i>(unaudited; millions of Canadian dollars, except share information and per share amounts)</i>		
Liquids Pipelines	1,729	1,919
Gas Transmission and Midstream	1,040	1,097
Gas Distribution and Storage	693	609
Renewable Power Generation	123	118
Energy Services	176	(13)
Eliminations and Other	8	33
Adjusted EBITDA	3,769	3,763
Maintenance Capital	(179)	(204)
Interest Expense (net of capitalized interest) ^{1,2}	(684)	(711)
Current Income Taxes ¹	(158)	(108)
Distributions to noncontrolling interest (NCI) ¹	(46)	(76)
Cash distributions in excess of equity earnings ¹	94	72
Preference Share Dividends	(95)	(96)
Other receipts of cash not recognized in revenue	53	51
Other non-cash adjustments	4	15
DCF	2,758	2,706
Weighted average common shares outstanding ³	2,016	2,019
DCF per common share	\$1.37	\$1.34

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, 2020, Enbridge had 2,025M shares outstanding.

Additional Disclosure Items Related to Enbridge DCF Calculation

Interest Expense

	Q1 2019	Q1 2020
<i>(unaudited; millions of Canadian dollars)</i>		
Interest expense ¹	742	736
Amortization of fair value adjustments - Spectra acquisition	17	15
Capitalized interest expense	(75)	(40)
Interest expense (net of capitalized interest)¹	684	711

¹ These balances are presented net of adjusting items

Distributions to NCI

	Q1 2019	Q1 2020
<i>(unaudited; millions of Canadian dollars)</i>		
Gas Transmission and Midstream ¹	24	26
Other NCI ²	22	50
Distributions to NCI	46	76

¹ Gas Transmission and Midstream assets includes distribution to noncontrolling holders of: Algonquin Gas Transmission, LLC; Maritimes & Northeast Pipeline, LLC; and Maritimes & Northeast Pipeline Limited Partnership.

² Other NCI includes distributions to noncontrolling holders of: tax equity investors; interests in certain US wind farms; CPP Investments interest in certain renewable energy assets and Westcoast Energy Inc. Preferred Share dividends.

Cash Distribution from Equity Investments

	Q1 2019	Q1 2020
<i>(unaudited; millions of Canadian dollars)</i>		
Cash Distributions Received from Equity Investments ¹	525	505
Less: Equity Income ¹	(431)	(433)
Cash Distributions in excess of equity earnings	94	72

¹ These balances are presented net of adjusting items.

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%
Gray Oak Pipeline System	22.8%
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 and Storage	
Noverco	38.9%
Renewable Power Generation	
Rampion Offshore	24.9%
Hohe See and expansion	25.5%

Other Non-Cash Adjustments

	Q1 2019	Q1 2020
<i>(unaudited; millions of Canadian dollars)</i>		
Equity AFUDC	(14)	(11)
Other ¹	18	26
Other non-cash adjustments	4	15

¹ 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.

Adjusted EBITDA to Adjusted Earnings

	Q1 2019	Q1 2020
<i>(unaudited; millions of Canadian dollars, except share information and per share amounts)</i>		
Adjusted EBITDA	3,769	3,763
Depreciation and amortization	(840)	(882)
Interest expense (net of capitalized interest) ¹	(668)	(696)
Income taxes ¹	(488)	(451)
Noncontrolling interests ¹	(38)	30
Preference share dividends	(95)	(96)
Adjusted earnings	1,640	1,668
Weighted average common shares outstanding ²	2,016	2,019
Adjusted earnings per common share	\$0.81	\$0.83

¹ These balances are presented net of adjusting items.

² 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, 2020, Enbridge had 2,025M shares outstanding.

Included within Noncontrolling Interests:

	Q1 2019	Q1 2020
Gas Transmission ¹	(17)	(15)
Other NCI ²	(21)	45
Noncontrolling interests	(38)	30

¹Gas Transmission Assets includes earnings to noncontrolling holders of: Algonquin Gas Transmission, LLC; Maritimes & Northeast Pipeline, L.L.C.; and Maritimes & Northeast Pipeline Limited Partnership.

²Other NCI includes earnings 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.

Business Segment Performance and Additional Business Level Detail

Liquids Pipelines

	Q1 2019	Q1 2020
<i>(unaudited; millions of Canadian dollars)</i>		
Mainline System ¹	964	1,107
Regional Oil Sands System	227	211
Gulf Coast and Mid-Continent System	216	244
Other ²	322	357
Adjusted EBITDA	1,729	1,919

¹ Mainline System includes the Canadian Mainline and the Lakehead System.

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

Gas Transmission and Midstream

	Q1 2019	Q1 2020
<i>(unaudited; millions of Canadian dollars)</i>		
US Gas Transmission ¹	745	864
Canadian Gas Transmission ^{1,2}	188	138
US Midstream ³	52	45
Other ⁴	55	50
Adjusted EBITDA	1,040	1,097

¹ US Gas Transmission includes the Canadian portion of the Maritimes & Northeast Pipeline which was previously included in Canadian Gas Transmission. The comparable 2019 adjusted EBITDA has been updated to reflect this change.

² Included within Canadian Gas Transmission in 2019 is EBITDA from the federally regulated assets which were sold on December 31, 2019. Following the close of the federally regulated assets, Canadian Gas Transmission includes the BC Pipeline System, and the Alliance Pipeline System.

³ US Midstream includes the Company's equity interest in the Aux Sable fractionation plant and equity interest in DCP Midstream, LLC.

⁴ Includes offshore pipelines within the Gulf of Mexico.

Gas Distribution and Storage

	Q1 2019	Q1 2020
<i>(unaudited; millions of Canadian dollars)</i>		
Enbridge Gas Inc.	642	574
Other ¹	51	35
Adjusted EBITDA	693	609

¹ Included within Other in 2019 is EBITDA from Enbridge Gas New Brunswick, which was sold on October 1, 2019, and St. Lawrence Gas Company which was sold on November 1, 2019. Following the close of these sales, Other includes Noverco and Gazifère.

Renewable Power Generation

	Q1 2019	Q1 2020
<i>(unaudited; millions of Canadian dollars)</i>		
Adjusted EBITDA	123	118

Energy Services

	Q1 2019	Q1 2020
<i>(unaudited; millions of Canadian dollars)</i>		
Adjusted EBITDA	176	(13)

Eliminations and Other

	Q1 2019	Q1 2020
<i>(unaudited; millions of Canadian dollars)</i>		
Operating and administrative	63	79
Realized foreign exchange hedge settlements	(55)	(46)
Adjusted EBITDA	8	33

Detailed Asset Performance

Mainline System

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

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Tariff Information¹ (USD/Bbl)										
International Joint Tariff (IJT)	\$4.07	\$4.07	\$4.15	\$4.15	\$4.15	\$4.15	\$4.21	\$4.21	\$4.21	4.21
CTS Applicable Surcharges	\$0.18	\$0.18	\$0.22	\$0.22	\$0.15	\$0.15	\$0.19	\$0.19	\$0.15	0.15
Line 3 Canada Interim Surcharge²								\$0.20	\$0.20	0.20
Edmonton to Hardisty Surcharge	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.26	\$0.26	\$0.26	\$ 0.26
Average Ex-Gretna Throughput (kpbpd)	2,625	2,636	2,578	2,685	2,717	2,661	2,714	2,729	2,842	TBD

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 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
	\$1.25	\$1.26	\$1.26	\$1.27	\$1.19	\$1.19	\$1.19	\$1.19	\$ 1.20

The US portion of the Mainline System is subject to FX translation similar to the Company's other US based businesses, 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.

¹ 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.

² Interim surcharge for the Canadian portion of the Line 3 Replacement project, which was placed into service on December 1, 2019. The interim surcharge will be replaced by the full Line 3 Replacement surcharge once the US portion of the line is completed.

	Q1 2019	Q1 2020
<i>(unaudited; millions of Canadian dollars)</i>		
Revenue	1,409	1,571
Operating expenses		
Power	(190)	(207)
Operating and administrative expenses	(252)	(266)
	967	1,098
Other income and (expenses)	(3)	9
Adjusted EBITDA	964	1,107

Regional Oil Sands System

	Q1 2019	Q1 2020
<i>(unaudited; millions of Canadian dollars)</i>		
Revenue	304	304
Operating expenses	(83)	(92)
	221	212
Other income and (expenses)	6	(1)
Adjusted EBITDA	227	211

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Gulf Coast and Mid-Continent System

	Q1 2019	Q1 2020
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>		
Revenue and income from equity investments	292	305
Operating expenses	(129)	(124)
Adjusted EBITDA	163	181
FX Rate (CAD/USD)	\$1.33	\$1.35
Adjusted EBITDA (CAD)	216	244

US Gas Transmission

	Q1 2019	Q1 2020
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>		
Operating revenues	739	839
Operating expenses		
Operating, maintenance and other	(252)	(292)
Other income	73	93
Adjusted EBITDA (USD)	560	640
FX Rate (CAD/USD)	\$1.33	\$1.35
Adjusted EBITDA (CAD)	745	864

¹ US Gas Transmission includes the Canadian portion of the Maritimes & Northeast Pipeline which was previously included in Canadian Gas Transmission. The comparable 2019 adjusted EBITDA has been updated to reflect this change.

Canadian Gas Transmission¹

	Q1 2019	Q1 2020
<i>(unaudited; millions of Canadian dollars)</i>		
Operating revenues	273	168
Operating expenses		
Operating, maintenance and other	(162)	(81)
Other income	77	51
Adjusted EBITDA	188	138

¹ Included within Canadian Gas Transmission in 2019 is EBITDA from the federally regulated assets which were sold on December 31, 2019. Following the close of the federally regulated assets, Canadian Gas Transmission includes the BC Pipeline System, and the Alliance Pipeline System.

Enbridge Gas Inc.

	Q1 2019	Q1 2020
<i>(unaudited; millions of Canadian dollars)</i>		
Adjusted EBITDA	642	574
Depreciation and amortization expense	(160)	(152)
Interest expense	(97)	(102)
Income tax expense	(69)	(33)
Adjusted earnings	316	287

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	Q1 2020
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>	
Annual rate base (\$ billions) ¹	12.7
Formula ROE (%) ²	8.52%
Deemed equity thickness	36%
Number of active customers (millions)	3.8
Actual heating degree days ³	1,727
Forecast heating degree days (based on normal weather) ⁴	1,923
Adjusted earnings	287

¹ Reflects the total combined Ontario Energy Board approved utility rate bases for both Enbridge Gas Distribution Inc. and Union Gas Limited for 2018, which are the most recent approved rate bases.

² 2020 Formula Return on Equity (ROE) which is issued annually by the Ontario Energy Board.

³ Heating degree days is a measure of coldness that is indicative of volumetric requirements for natural gas utilized for heating purposes in EGI's distribution franchise areas.

⁴ As per Ontario Energy Board approved methodology used in setting rates.

Realized Foreign Exchange Hedge Settlements

	Q1 2019	Q1 2020
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>		
Notional Amount of Foreign Currency Derivatives	US\$622	US\$783
Average hedge rate to sell US dollars for Canadian dollars	\$1.24	\$1.29
Average US dollar to Canadian dollar exchange rate	\$1.33	\$1.35

Debt to EBITDA¹

	Q1 2020
<i>(unaudited in millions of Canadian dollars)</i>	
Reported total debt	68,627
<u>Management adjustments:</u>	
Debt treatment of preference shares ²	3,874
Equity treatment of fixed to floating subordinated notes ³	(3,477)
Cash and cash equivalents	(799)
Amortization of fair value of Spectra Energy Corp debt upon acquisition	(847)
Utility gas inventory	(304)
Adjusted debt for management calculation	67,074
Adjusted EBITDA - trailing twelve months (TTM)	13,265
Other receipts of cash not recognized in revenue (TTM)	167
Cash distribution in excess of equity earnings (TTM)	512
Adjusted EBITDA for management calculation	13,944
Debt to EBITDA	4.8

0.2x of the Debt to EBITDA increase is attributable to the translation of U.S. dollar debt balances at a March 31, 2020 FX rate of \$1.42.

¹ Trailing twelve months (March 31, 2020) 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, 2020 quarter end FX rate of \$1.42.

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>				
2020+				
Liquids Pipelines				
Line 3R - U.S. Portion	Mainline System	USD 2.9	USD 1.4	TBD
Southern Access to 1.2 MMbpd	Mainline System	USD 0.5	USD 0.5	TBD ³
Other Liquids	Mainline System	USD 0.1	-	1H20
Gas Transmission and Midstream				
PennEast	U.S. Gas Transmission	USD 0.2	USD 0.1	2021+
Atlantic Bridge (Phase 2)	U.S. Gas Transmission	USD 0.1	USD 0.1	2020
GTM Modernization Capital	U.S. Gas Transmission	USD 0.7	USD 0.1	2020
Spruce Ridge	Canadian Gas Transmission	0.5	0.2	2021
T South Expansion	Canadian Gas Transmission	1.0	0.5	2021
Other Expansions	U.S. Gas Transmission	USD 0.6	USD 0.3	2020/23
Gas Distribution and Storage				
Dawn-Parkway Expansion	Enbridge Gas Inc.	0.2	-	2022
Utility Reinforcement	Enbridge Gas Inc.	0.2	-	2020
Utility Growth Capital	Enbridge Gas Inc.	0.4	0.1	2020
Renewable Power Generation				
East-West Tie Line	Transmission	0.2	-	2021
Saint-Nazaire Offshore Wind ⁴	Offshore Wind	0.9	0.1	2022
Total 2020+ Capital Program		\$10 Billion¹		
Total 2020+ Capital Program, net of project financing⁴		~\$9 Billion		

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, 2020.

³ Estimated in-service date will be adjusted to coincide with the in-service date of the U.S. L3R Program.

⁴ Reflects transaction announced May 7, 2020 with CPP Investment Board. Enbridge's equity contribution will be 0.15 billion, with the remainder of the construction financed through non-recourse project level debt.