2018
Annual Meeting of Shareholders

Al Monaco
President & CEO
This presentation includes certain forward looking information (FLI) to provide Enbridge shareholders and potential investors with information about Enbridge and management’s assessment of its future plans and operations, which may not be appropriate for other purposes. FLI is typically identified by words such as “anticipate”, “expect”, “project”, “estimate”, “forecast”, “plan”, “intend”, “target”, “believe” 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, but not limited, to information with respect to the following: adjusted ACFFO; annual dividend growth and anticipated dividend increases; anticipated EBITDA growth; anticipated cash flow and discounted cash flow per share growth; the realization of anticipated benefits and synergies of the combination with Spectra Energy Corp; integration plans; secured growth projects and future development program; future business prospects and performance; and project execution, including expected construction and in service dates.

Although we believe that our 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, risks, uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied in our FLI, including, but not limited to the following: our ability to successfully implement our strategic plan and whether such plan will yield the expected benefits; ACFFO; the benefits of the combination with Spectra Energy Corp; regulatory decisions and outcomes, including those related to recent FERC policy changes; the 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; completion of growth projects; anticipated construction and in service dates; the availability and price of labour and pipeline construction materials; regulatory and other stakeholder approval and support; operational performance and reliability; 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. 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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This presentation makes reference to non-GAAP measures, including available cash flow from operations (ACFFO) and discounted cash flow (DCF). These measures are not measures that have a standardized meaning prescribed by generally accepted accounting principles (GAAP) in the United States of America and may not be comparable with similar measures presented by other issuers. Additional information on non-GAAP measures can be found in the "Forward-Looking Information" and risk sections of our Form 10-K and Management’s Discussion and Analysis, available on both www.sedar.com and sec.gov.
The Enbridge Team

Invested & Proud
A Great Company, Positioned for the Future

Our Value Proposition

Superior, Low Risk Business Model

Strong, Organic Growth

Steady & Growing Cash Flow
Our #1 Priority: 2017 Safety Performance

Total Recordable Incident Frequency
(Employees, Incidents/2000.00 hrs worked)

- Enbridge: 0.72
- Industry Average: 1.81

Despite exceptional results, we are always vigilant and focused on improving safety
2017: Growing the Business

$12B of new assets placed into service
2017 Accomplishments

- Raised $14B to fund asset growth
- Achieved $2.5B in asset sales
- Results: DCF of $3.68/share
- Sanctioned $4B of new projects
- Increased the dividend by 15% - our 23rd consecutive year of dividend increases

Our plan supports growing our dividend by ~10% CAGR through 2020
Our 3-Year Plan

Our 6 Key Priorities:

- Safety & Operational Reliability
- Execute Capital Program
- Maximize Value of Core Businesses
- Position for Long-term Growth
- Strengthen Financial Position
- Complete Integration & Transformation

2018 – 2020:

- Move to pure regulated pipeline/utility model
- Sell $3B in non-core assets
- Deliver on $22B capital growth program
- Extend growth beyond 2020
The Opportunity for Energy

North America: Global Energy Exporter
The Opportunity for Energy

The North American energy debate

A pipeline debate blows up into a unity crisis? It could only happen here.

By Susan Delacourt. Published on Jan 26, 2016 8:59pm

So who says Canadians don’t want to reopen the Constitution?

The pipeline war no politician will win

Politics, nothing more, has incited the latest furor around the Trans Mountain pipeline. The fallout from the actions taken by the B.C. government this week could reverberate in this country for years to come. The implications for Prime Minister Justin Trudeau, Alberta Premier Rachel Notley and B.C. Premier John Horgan can’t possibly be overstated.

Let’s start at the top, with the Prime Minister.

Rex Murphy: Pipeline crisis is a moment of truth for all three federal leaders

Have Andrew Scheer or Jagmeet Singh done anything during this turmoil to mark themselves as Justin Trudeau’s replacement? Hardly at all

B.C. premier says court is the best place for pipeline debate with Alberta

The Canadian Press
MARCH 13, 2018 03:30 PM

VICTORIA — The best route for the ongoing Trans Mountain expansion pipeline dispute with Alberta is through the courts, says British Columbia Premier John Horgan.
The Opportunity for Energy

Why energy matters to people

Fueling quality of life

What if we can’t get our resources to market

Driving economic opportunity

We should be proud of our environmental record

Reducing emissions
The Opportunity for Enbridge

Enbridge EBITDA (C$B)

<table>
<thead>
<tr>
<th>Year</th>
<th>Renewables</th>
<th>Gas distribution</th>
<th>Gas transmission &amp; midstream</th>
<th>Liquids pipelines</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td>$10.3B</td>
<td></td>
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<tr>
<td>2018e</td>
<td></td>
<td></td>
<td>~$12.5B</td>
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Post-2020 Growth Potential

- Liquids Pipelines & Terminals: $5-10B
- Gas Transmission & Storage: $5-10B
- Gas Utilities: $5+B
- Offshore Renewables: $5-10B
Retiring Director

Rebecca B. Roberts

Current Director

Pamela L. Carter
The Enbridge Team

Safety | Integrity | Respect