Q4 2018: Financial Results & Business Update

ENBRIDGE®

February 15, 2019

Al Monaco, Chief Executive Officer | **John Whelen**, Chief Financial Officer

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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 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 and SEDAR at www.sedar.com under Enbridge's profile.

Agenda

- Recap of 2018 Priorities
- Business Update
- Financial Results
- 2019+ Strategic Priorities

Line 3 Replacement

2018 Priorities

1. Deliver strong results
2. Focus on low risk pipeline-utility model
3. Accelerate de-leveraging
4. Streamline the business
5. Project execution
6. Extend growth

Priorities established for 2018 to position Enbridge for the future

1 Achieved Record 2018 Financial Results

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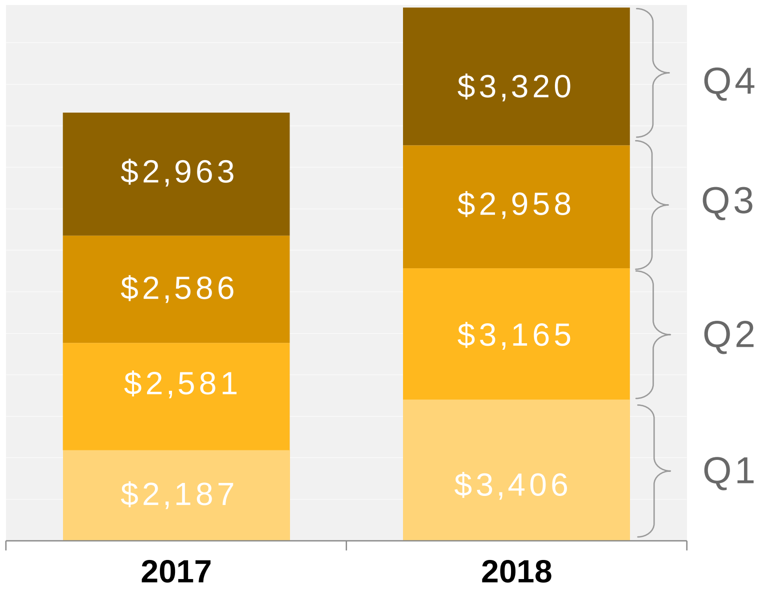
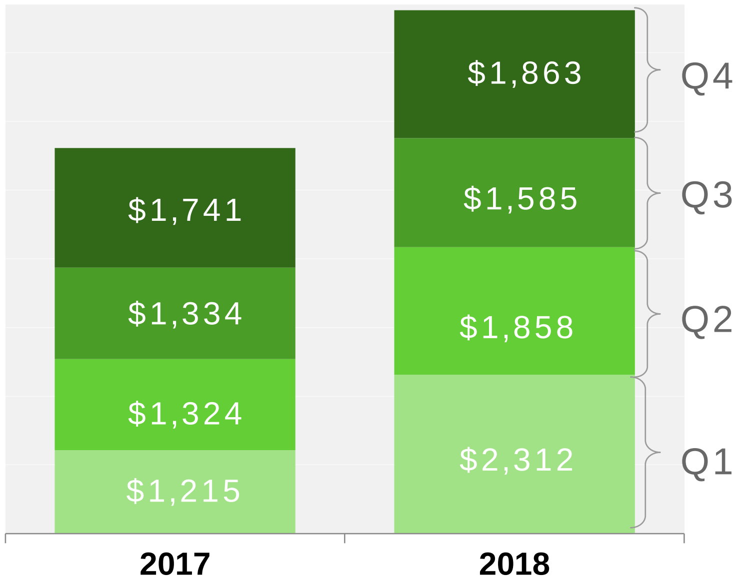
For the three and 12 months ended Dec 31, $ millions

Adjusted EBITDA

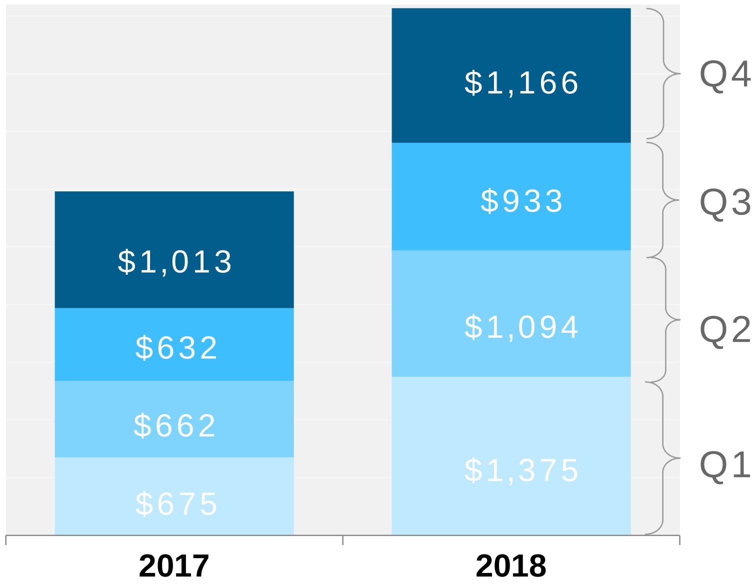


DCF



	2017	2018	
Q4:	$1.05/ share	**$1.03**/ share	
YTD:	$3.68 share	**$4.42**/ share	↑ 20%

Adjusted Earnings



	2017	2018	
Q4:	$0.61/ share	**$0.65**/ share	
YTD:	$1.96/ share	**$2.65**/ share	↑ 35%

Achieved record DCF/share and EPS performance in 2018

Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), Adjusted Earnings and Distributable Cash Flow (DCF) are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the Q4 earnings release and MD&A available at www.enbridge.com. Adjusted EBITDA is not presented on a $/share basis

2 $7.8B of Non-Core Asset Sales

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Midcoast G&P Business	Renewables Power Assets	Canadian G&P Business	Gas New Brunswick
100% interest in Texas and Oklahoma G&P assets	49% interest in a portfolio of onshore renewables and the Hohe See offshore assets	100% interest in all W. Canadian G&P assets	100% interest in non-core gas LDC
$1.5B (US$1.1B)	$1.7B	$4.3B	$0.3B
Closed August 1, 2018	Closed August 1, 2018	BC regulated: Closed on Oct 1, 2018 NEB regulated: Expected Mid-2019	Expected to close in 2019

The asset sales allowed us to achieve our pipeline-utility model in one year and the valuations received highlight the value of our core pipeline and utility assets

3 Accelerated De-Leveraging & Financial Flexibility

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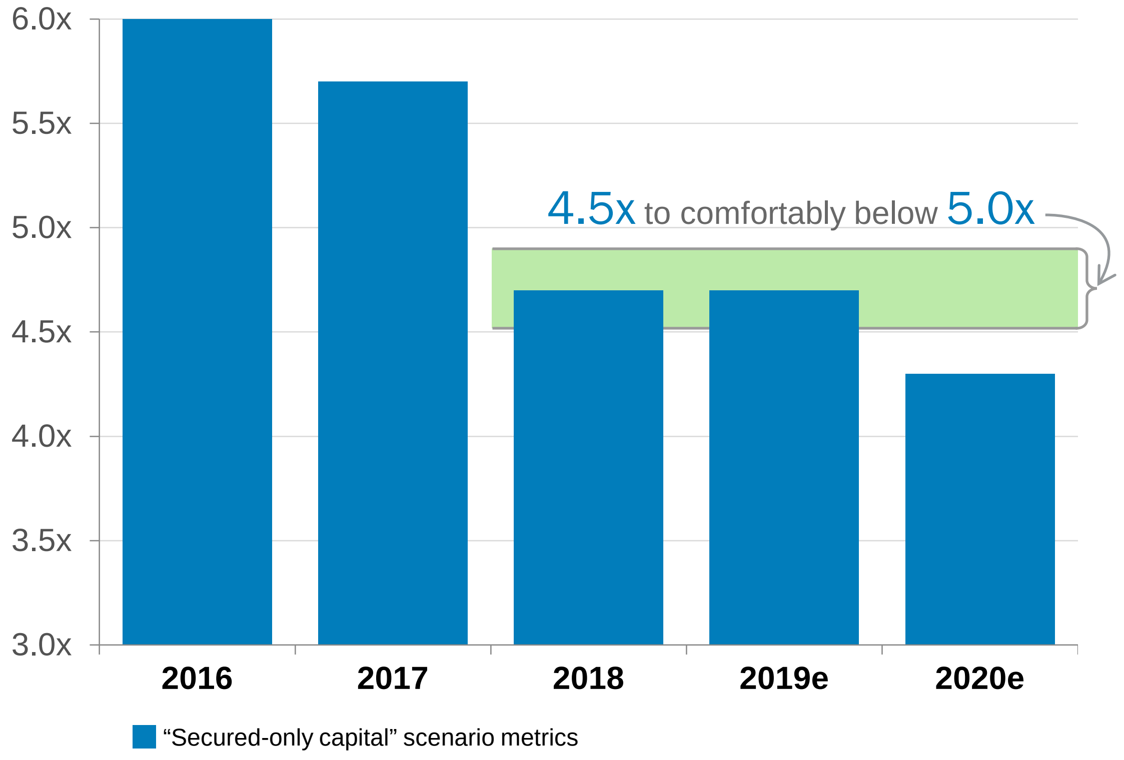
Consolidated DEBT to EBITDA[1]



Enbridge Inc. Sr. Unsecured Debt Ratings[2]

Standard & Poors	BBB+ stable
Fitch	BBB+ stable
DBRS	BBB High stable
Moody's	Baa2 positive — Upgraded Jan. '19

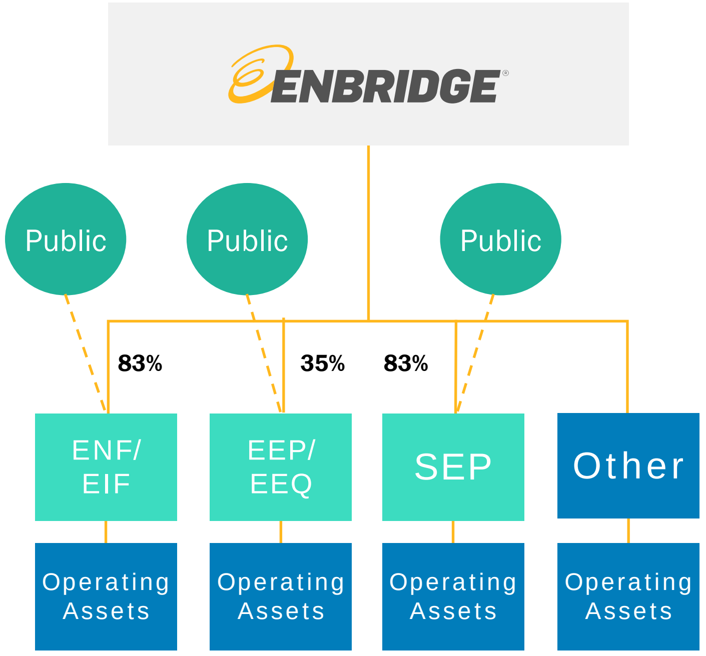
Established conservative Debt:EBITDA target range and delivered year-end result within it

(1) Management methodology. Individual rating agency calculations will differ. (2) Current as of February 15, 2019

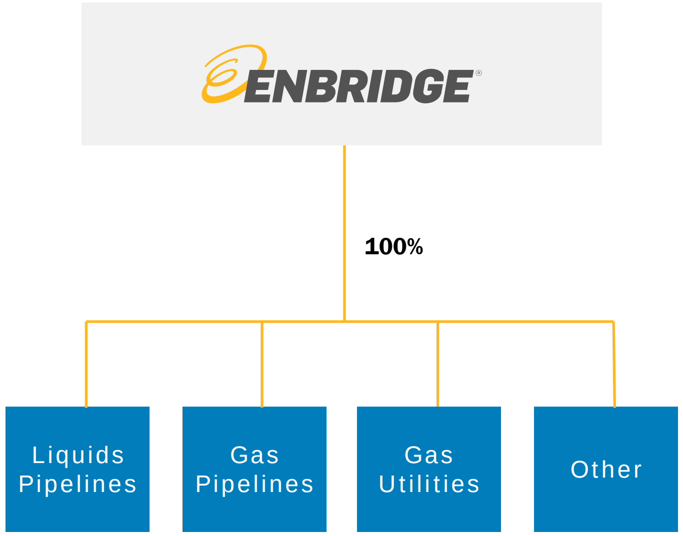
4 Completed 4 Sponsored Vehicle Buy-ins

- Eliminates complexity
- Enhances credit profile
- Improves earnings and cash flow transparency
- Reduces consolidated payout ratio
- Extends non-taxable horizon
- Eliminates public company costs
- Mitigates regulatory risk

Before Simplification



After Simplification



* Simplified organization charts for illustrative purposes

Simplified organizational structure benefits equity and debt holders

5 Secured $1.8B New Capital Projects

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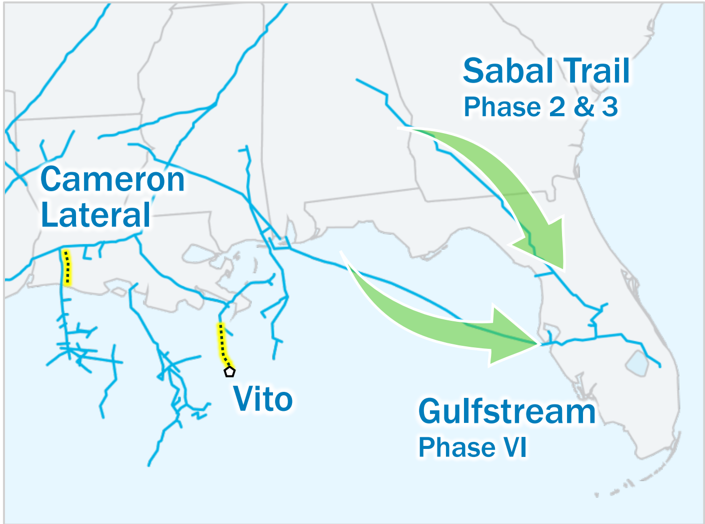
Gray Oak

- Capital cost: US$0.6B
- 22.8% joint venture interest
- Permian and Eagle Ford connection to U.S. Gulf Coast
- 2H 2019 ISD; expansion potential 2020

AOC Lateral

- Capital cost: $0.3B
- Acquisition of lateral pipelines and tankage supporting AOC's Leismer SAGD oil sands asset
- Long-term take-or-pay agreement

Gas Transmission Expansions



- Combined capital cost: US$0.8B
- 4 projects: Vito Offshore Pipeline; Cameron Lateral, Gulfstream Phase VI; and Sabal Trail Phase 2 and 3
- All projects under long-term take-or-pay agreements
- 2020-2023 ISDs

Secured $1.8B of core pipeline projects across the Liquids and Gas Transmission businesses

6 Executing Secured Growth Project Inventory

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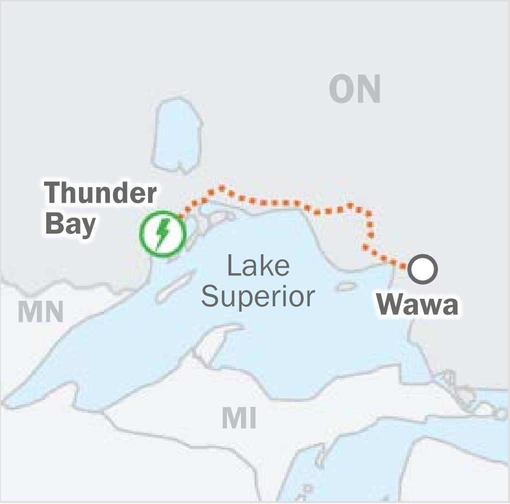
	Project	Expected ISD	Capital ($B)
2019	AOC Lateral Acquisition	1Q19	0.3 CAD
	Generation Pipeline Acquisition	1Q19	0.1 USD
	Stratton Ridge	1H19	0.2 USD
	Hohe See Wind & Expansion – Germany	2H19	1.1 CAD
	Line 3 Replacement – Canadian Portion	2H19	5.3 CAD
	Line 3 Replacement – U.S. Portion	2H19	2.9 USD
	Southern Access to 1,200 kbpd	2H19	0.4 USD
	Gray Oak Pipeline	2H19	0.6 USD
	Utility Core Capital	2019	0.7 CAD
		2019 TOTAL	**$13B***
2020+	PennEast	2020	0.2 USD
	Spruce Ridge	2020	0.5 CAD
	Atlantic Bridge (phase 2)	2020	0.1 USD
	T-South Expansion	2021	1.0 CAD
	Other expansions	2020/23	0.6 USD
	East-West Tie-Line	2021	0.2 CAD
	Utility Core Capital	2020	0.7 CAD
		2020+ TOTAL	**$3B***
	TOTAL 2019-2020+ Capital Program		**$16B***

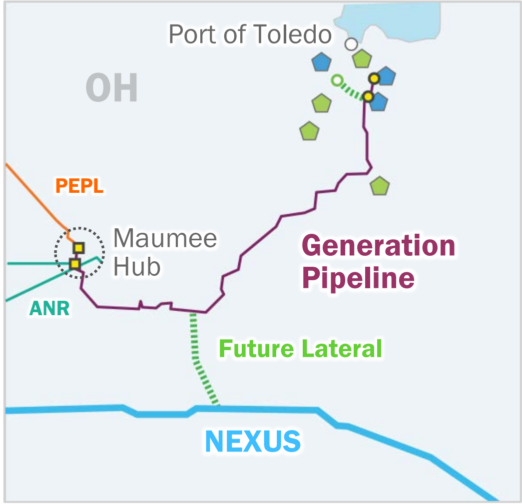
Segments: Liquids Pipelines; Gas Transmission & Midstream; Gas Distribution; Green Power & Transmission

East-West Tie-Line



- Power transmission; ~450 km; 230 kV
- Exclusive right from Province of Ontario to proceed to construct
- Partnering with NextEra Energy Canada and OMERS Infrastructure
- Capital cost: $0.2B (ENB share)

Generation Pipeline



- Recently constructed 23 mile, 24” natural gas pipeline; ~355,000 Mcf/d capacity
- Supplying existing and future power generation in northwest Ohio
- Fully contracted pipeline
- Purchase price: US$0.1B (ENB share)

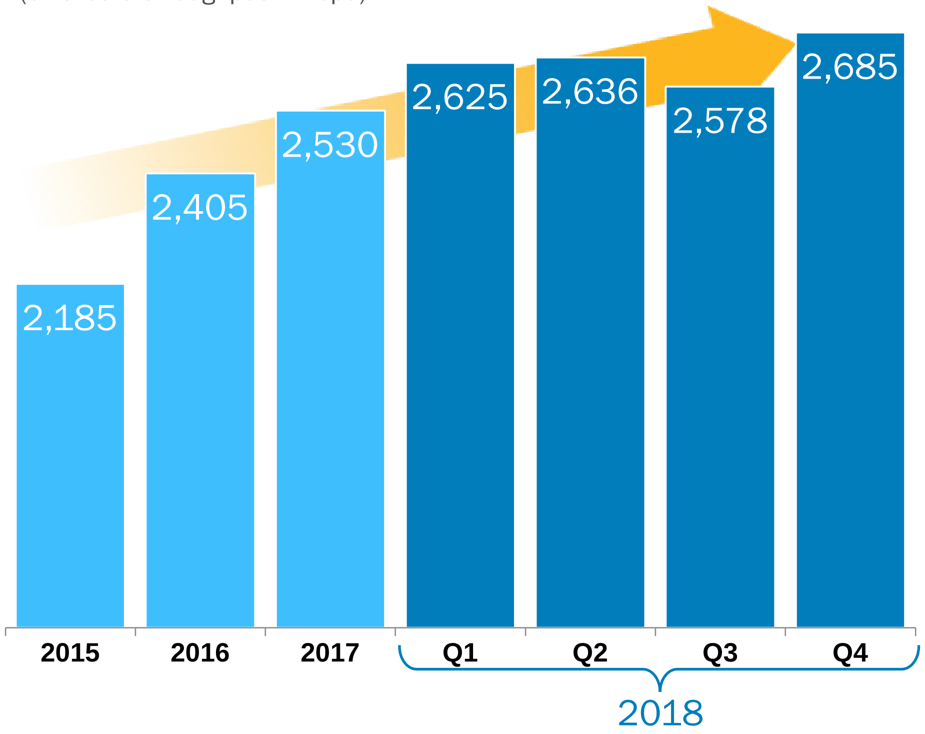
Executed $7B of projects in 2018; another $16B of low-risk capital projects well underway; $0.3B added in Jan 2019

* Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.30 Canadian dollars.

Mainline Contract Offering

Annual Mainline Volume

(ex-Gretna throughput MMbpd)

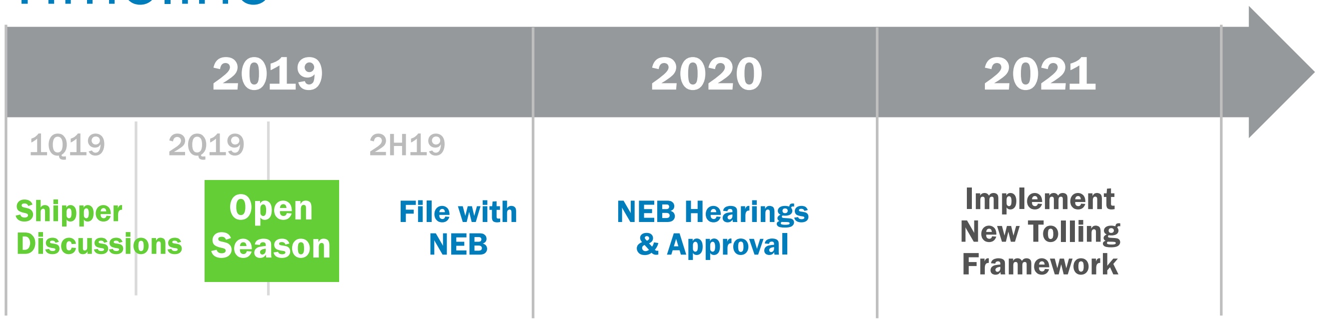


50-100Kbpd of Mainline Optimizations in 2019

Key Features of Contract Offering

- Priority Access for contracted volume
- Contract term up to 20 years
- Contracts tailored to shipper type
- Toll discounts for high volume shippers
  - Spot capacity reserve – 10%

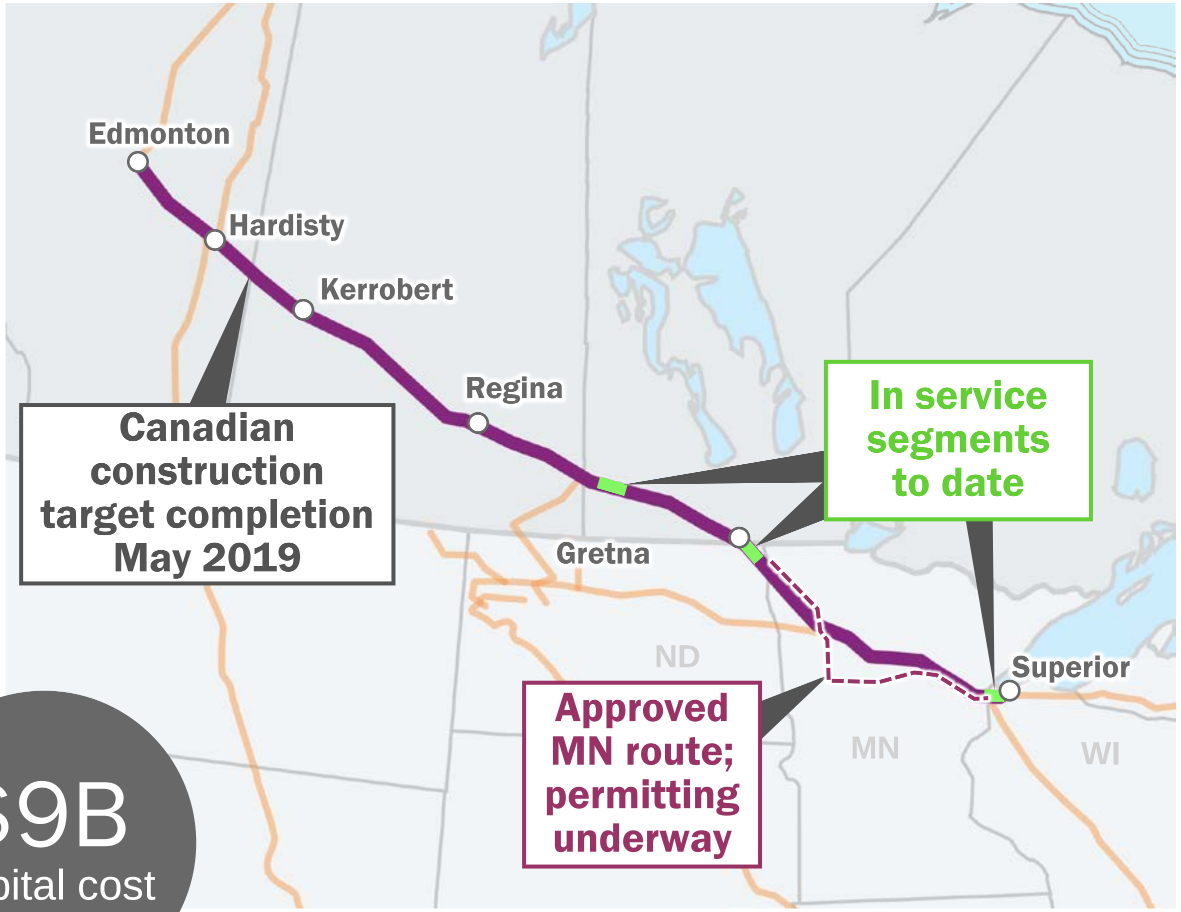
Timeline



Strong shipper interest in obtaining priority access to key US Midwest and USGC refining markets

Line 3 Replacement Project

- Critical energy infrastructure replacement with state of the art pipeline technology, supporting:
  - environmental protection
  - reliable local energy supply
  - low energy costs
  - jobs & economic development
  - significant property tax revenues
- Strong support from landowners, counties, municipalities, First Nations and Tribal communities
- Final regulatory approval in all jurisdictions
- Targeting project ISD before the end of 2019



$9B
Capital cost

Minnesota L3R Execution Timeline

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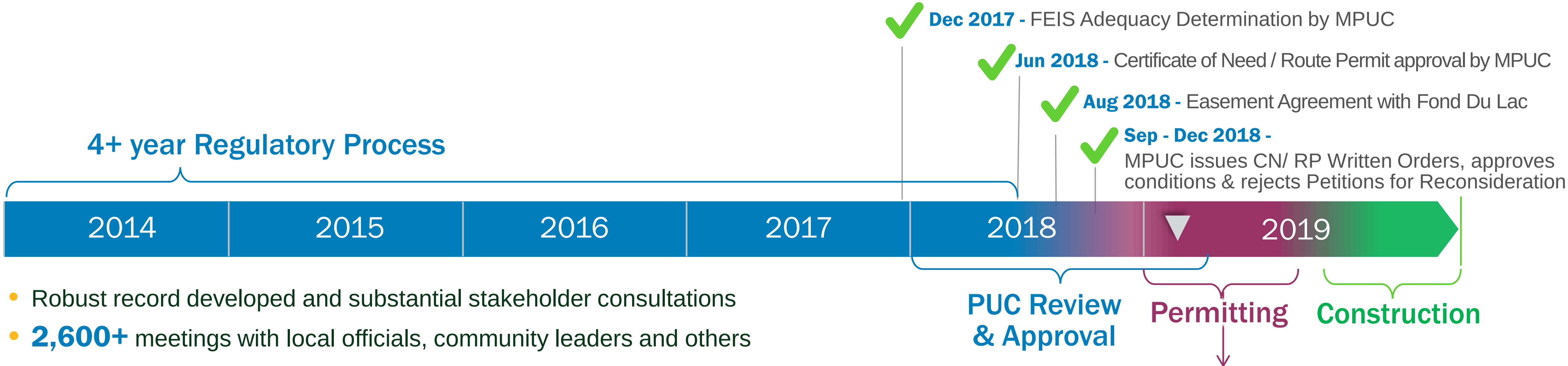


- Robust record developed and substantial stakeholder consultations
- **2,600+** meetings with local officials, community leaders and others
- **65** public open houses
- **50** route changes
- Environmental Impact Statement completed

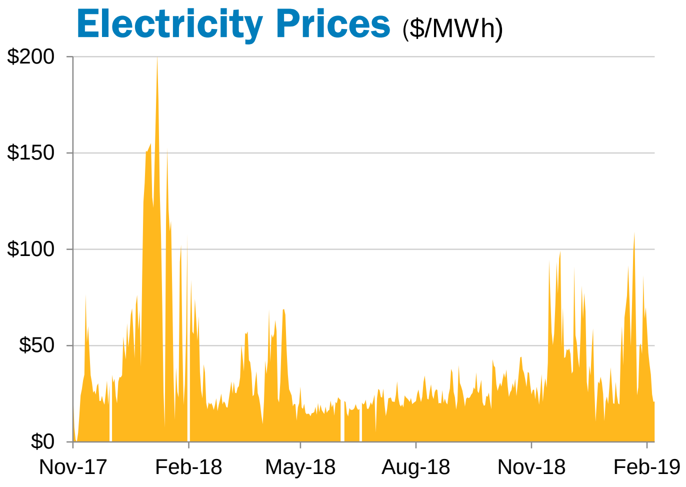
Key Permit Status	
Federal	• **U.S. Army Corps** - Tribal Cultural Survey complete, public comment period underway until Feb 21 • **Bureau of Indian Affairs** – Actively working with Fond Du Lac
State	• **Dept of Natural Resources** – Permits submitted and deemed complete, finalizing timeline • **Pollution Control Agency** – Permits submitted and deemed complete, finalizing timeline
Municipal	• ~75% complete

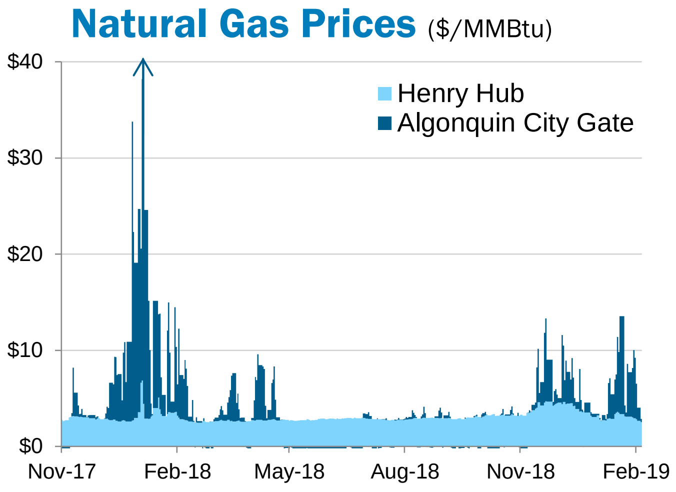
Overall execution progressing well; continue to target project in-service before the end of 2019

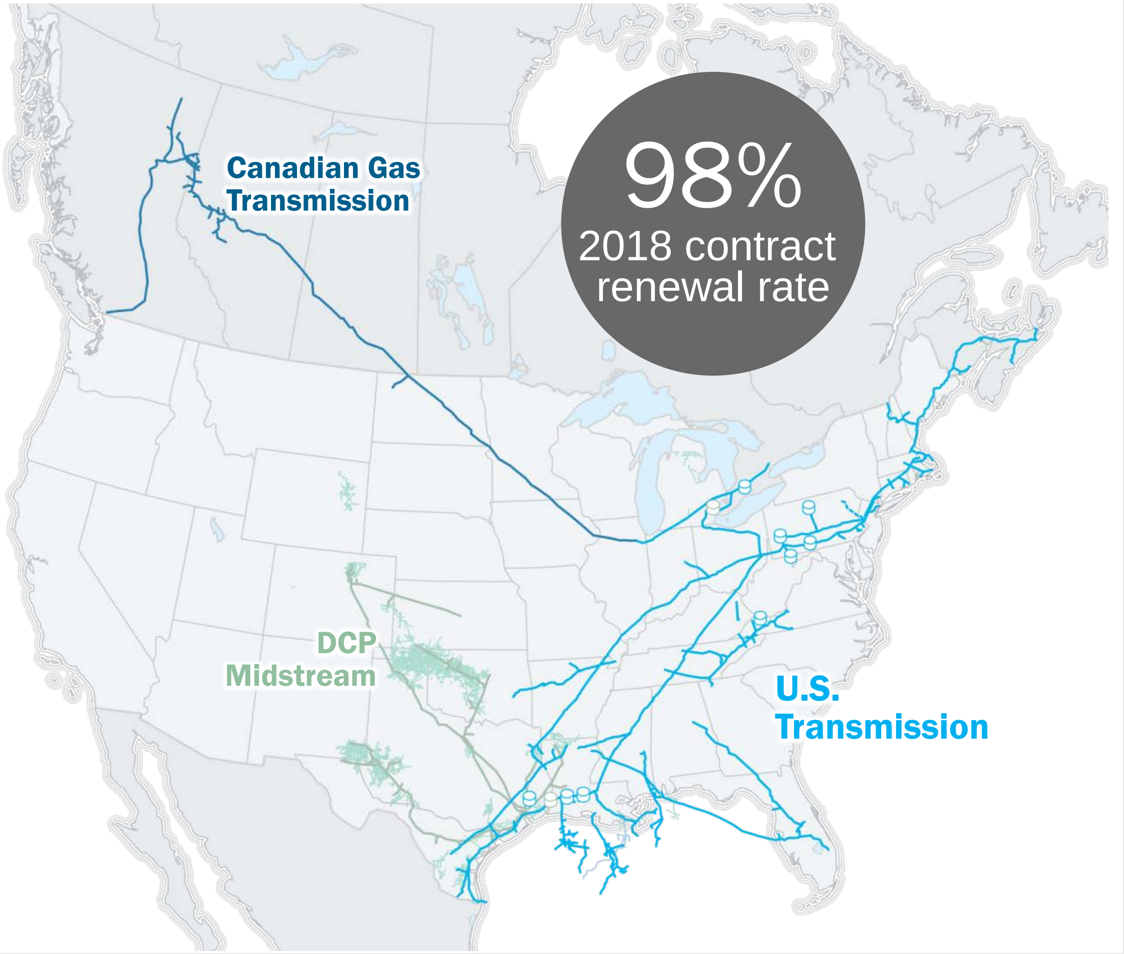
Gas Transmission Update

- Recorded peak pipeline deliveries
- Clear need for additional natural gas transmission capacity & redundancy, particularly in U.S. Northeast

New England Energy Prices







Continued high utilization of the systems driving strong operating results; more gas infrastructure is needed

Regulatory Update

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- ✔ Texas Eastern rate case underway
  - Filed November 30, 2018
  - Potential for revenue enhancement with updated cost of service factors
  - Settlement discussions targeted for May 2019
- ✔ Expect rate cases at Algonquin and East Tennessee in the future as additional capital is deployed

Key Cost of Service Regulated Systems

Texas Eastern

BC Pipeline

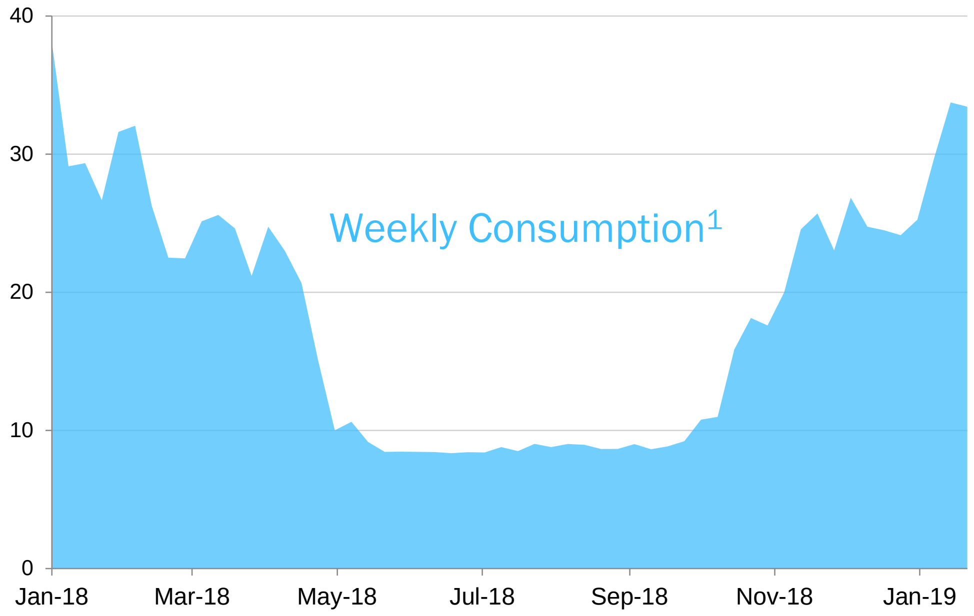
East Tennessee

Algonquin

Periodic rate case filings to ensure ongoing recovery of modernization investment

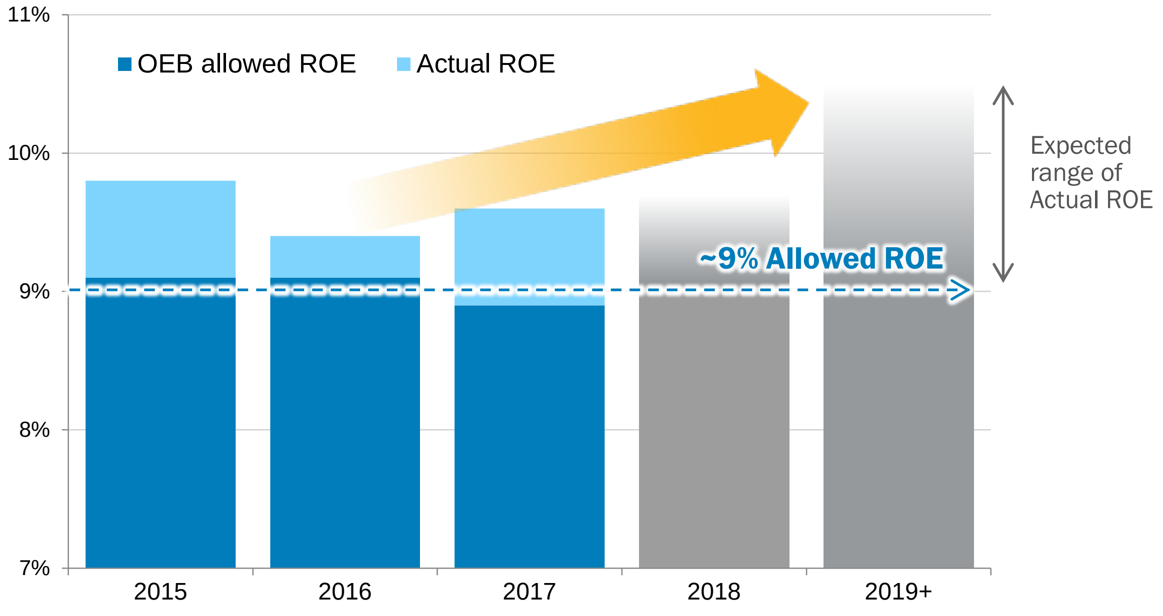
Utilities Operational Update

Gas Deliveries (Billions of cubic feet)



- Post-amalgamation, largest natural gas utility in North America as measured by send-out volumes
- Record storage activity days in January 2019

Utility Amalgamation



- Effective Jan.1, 2019
- 5 year incentive rate agreement approved by Ontario Energy Board
- Significant potential for cost efficiencies

1) Weekly consumption on a combined basis for Enbridge Gas Distribution and Union Gas.

Consolidated Adjusted EBITDA

Adjusted EBITDA (C$ Millions, except per share amounts)	4Q17	4Q18	FY 17	FY 18
Liquids Pipelines	1,482	1,728	5,484	6,617
Gas Transmission and Midstream	1,020	952	3,350	4,068
Gas Distribution	450	452	1,379	1,726
Green Power and Transmission	109	98	379	435
Energy Services	(21)	73	(52)	167
Eliminations and Other	(77)	17	(223)	(164)
Consolidated Adjusted EBITDA [1]	**2,963**	**3,320**	**10,317**	**12,849**
Consolidated Adjusted Earnings[1]	**1,013**	**1,166**	**2,982**	**4,568**
Adjusted EPS [1]	**0.61**	**0.65**	**1.96**	**2.65**

4Q18 vs. 4Q17

Liquids Pipelines

+ Higher throughput and tolls on the Mainline System
+ Higher average FX hedge rates on Canadian Mainline
+ New projects placed into service in late 2017
+ Stronger U.S. dollar to translate U.S. operations[1]

Gas Transmission and Midstream

+ New projects placed into service
+ Stronger U.S. dollar to translate U.S. operations[1]
– Absence of EBITDA from asset sales
– Higher proportion of operating costs in Q4 2018 vs 2017

Gas Distribution

+ Rate base and customer growth
+ New projects placed into service
– Timing of earnings sharing recognition

Green Power and Transmission

+ New projects placed into service
– Lower wind resources (Canadian wind farms)

Energy Services

+ Wider natural gas and crude oil basis differentials

Eliminations & Other

+ Timing of corporate recoveries from business segments
– Higher settlement losses on enterprise FX hedges[1]

Reflects results from Spectra Energy assets starting on close of transaction, February 27, 2017. Adjusted EBITDA, adjusted earnings, and adjusted EPS are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q4 earnings release available at www.enbridge.com.

[1]Impact of stronger US dollar partially mitigated by offsetting loss on enterprise foreign exchange hedge program.

Consolidated DCF

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Distributable Cash Flow (C$ Millions, except per share amounts)	4Q17	4Q18	FY 2017	FY 2018
Consolidated Adjusted EBITDA	**2,963**	**3,320**	**10,317**	**12,849**
Maintenance Capital	(345)	**(361)**	(1,261)	**(1,144)**
Financing costs	(749)	**(771)**	(2,751)	**(3,099)**
Current income tax	(49)	**(156)**	(154)	**(384)**
Distributions to NCI and redeemable NCI	(272)	**(281)**	(1,042)	**(1,182)**
Cash distributions in excess of equity earnings	118	**51**	279	**318**
Other receipts of cash not recognized in revenue	25	**51**	196	**208**
Other non-cash adjustments	50	**10**	30	**52**
DCF	**1,741**	**1,863**	**5,614**	**7,618**
Weighted Average Shares Outstanding (Millions)	1,652	**1,806**	1,525	**1,724**
DCF per share	**$1.05**	**$1.03**	**$3.68**	**$4.42**

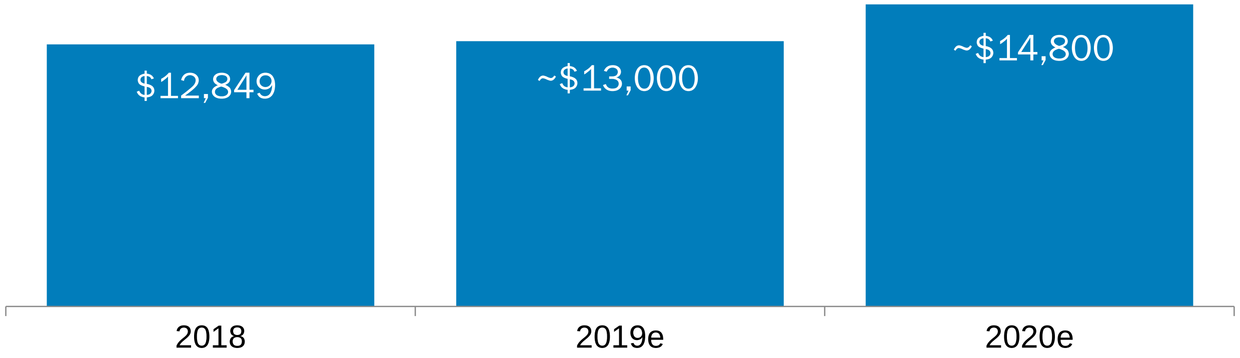
4Q18 vs. 4Q17

+ Adjusted EBITDA drivers noted in previous slide
– Higher proportion of maintenance capital expenditures undertaken in Q4 vs 2017
– Higher current taxes reflect EBIT growth and a provision for US tax reform in Q4
– Lower equity distributions in excess of equity earnings due to stronger underlying performance
– Incremental shares issued in December 2018 to buy-in Sponsored Vehicles

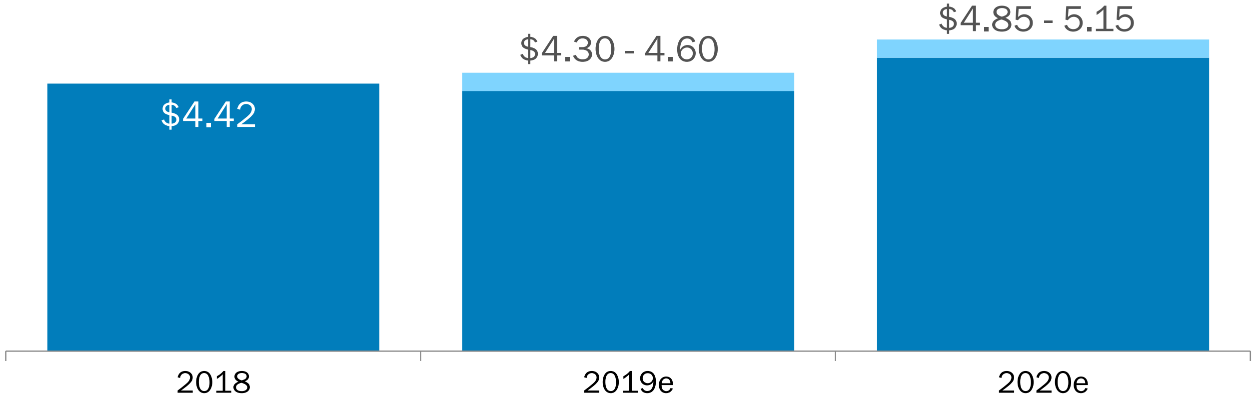
Reflects results from Spectra Energy assets starting on close of transaction, February 27, 2017. Adjusted EBITDA and DCF are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q4 earnings release available at www.enbridge.com

Financial Outlook

Consolidated Adjusted EBITDA[1] ($MM)



Consolidated DCF[1] (per share)



Through 2020

10%

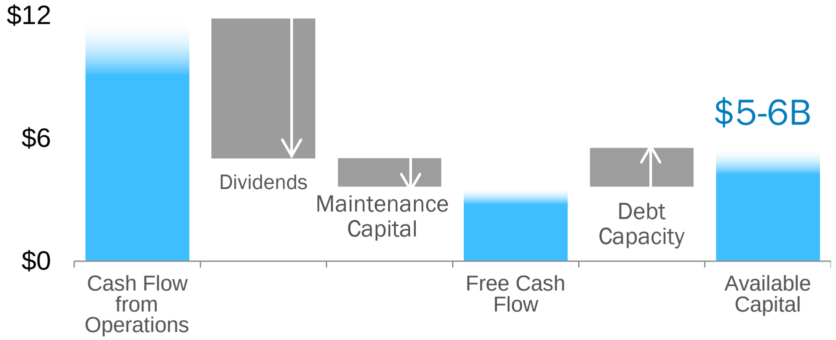
DCF & dividend/share growth rate

Post 2020

5-7%

DCF/share growth

Post 2020 Available Capital

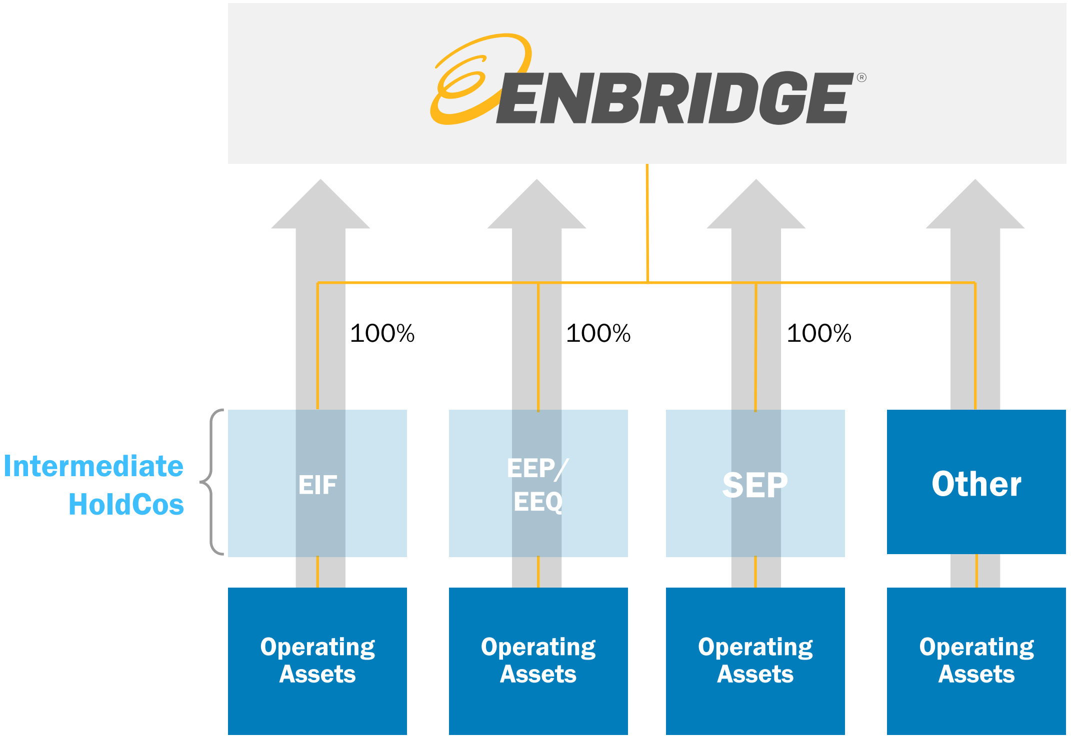


Annual DCF/share growth of 10% through 2020, then 5-7% thereafter with self-funded equity

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q4 earnings release available at www.enbridge.com.

Debt Funding Structure & Strategy

After Sponsored Vehicle Buy-ins*



* Simplified organization charts for illustrative purposes

Recent Restructuring Actions

- Exchange of Enbridge Income Fund sr. term notes for equivalent sr. term notes of Enbridge Inc.
- Cross guarantees of Enbridge Inc. sr. term notes with remaining sr. term notes of SEP and EEP
- Redemption of EEP junior subordinated notes (to be effective by end of Feb 2019)
- Discontinuation of external debt issuance by intermediate HoldCos
  - Continued stand-alone debt issuance by certain principal regulated subsidiaries[1]

Reduced structural subordination enhances the credit profile of Enbridge Inc. and improves funding costs

1) Includes Enbridge Pipelines Inc., Enbridge Gas Inc. (amalgamated utility), Texas Eastern Transmission, LP, and other FERC regulated gas transmission pipelines.

2019+ Strategic Priorities

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Continuing Priorities

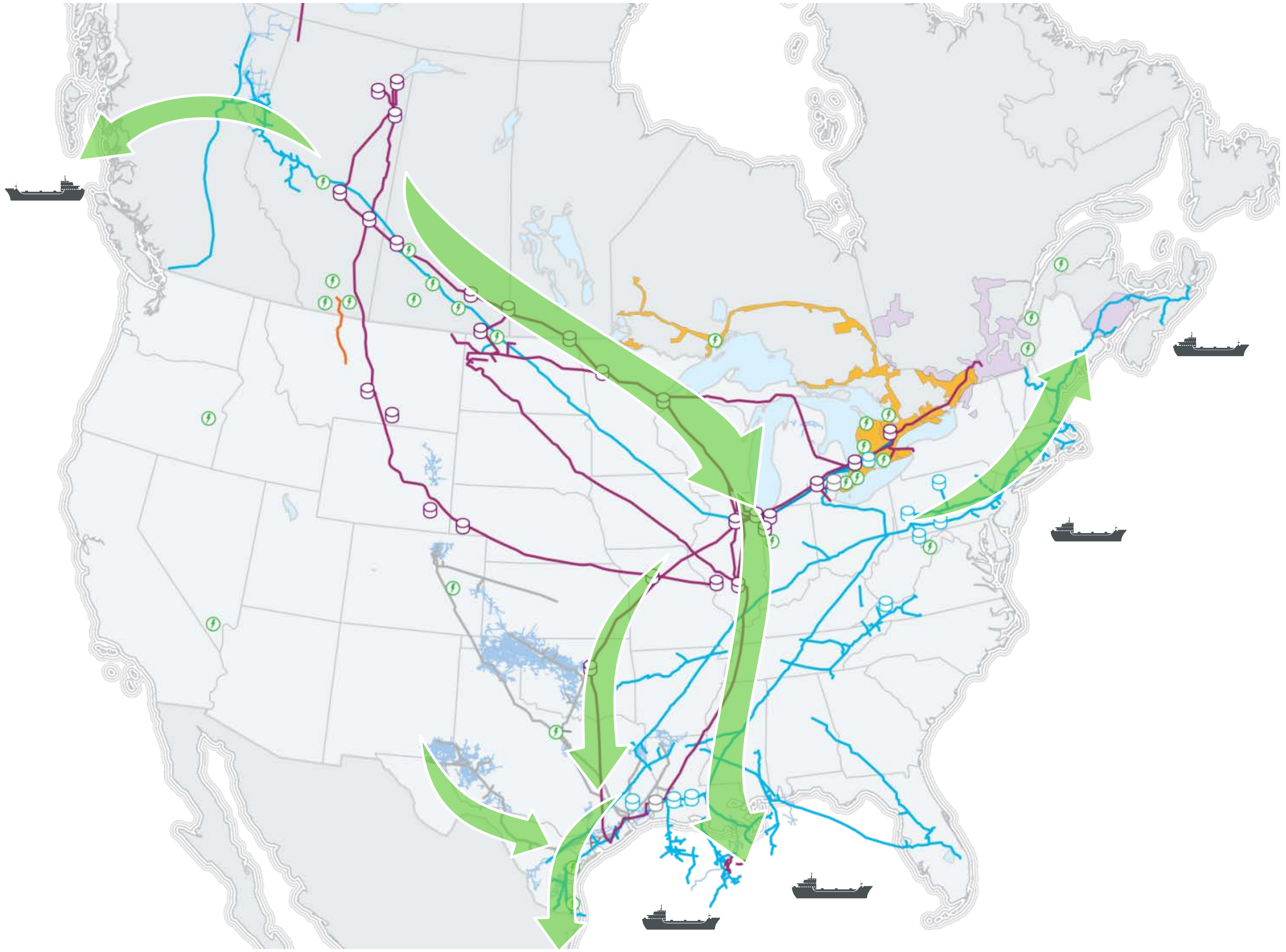
- Reliable, growing cash flow and dividends
- Low risk pipeline-utility model
- Strong investment grade balance sheet
- Streamlined business
- Strong capital execution
- Extend growth

Areas of Emphasis

Enhance core business returns

Expand, extend existing footprint

Self funding & capital allocation focus



Strategic priorities continue, with emphasis on the core businesses & enhancing returns through strong capital discipline

Post 2020 Future Growth Opportunities

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$5-6B self-funding capability

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

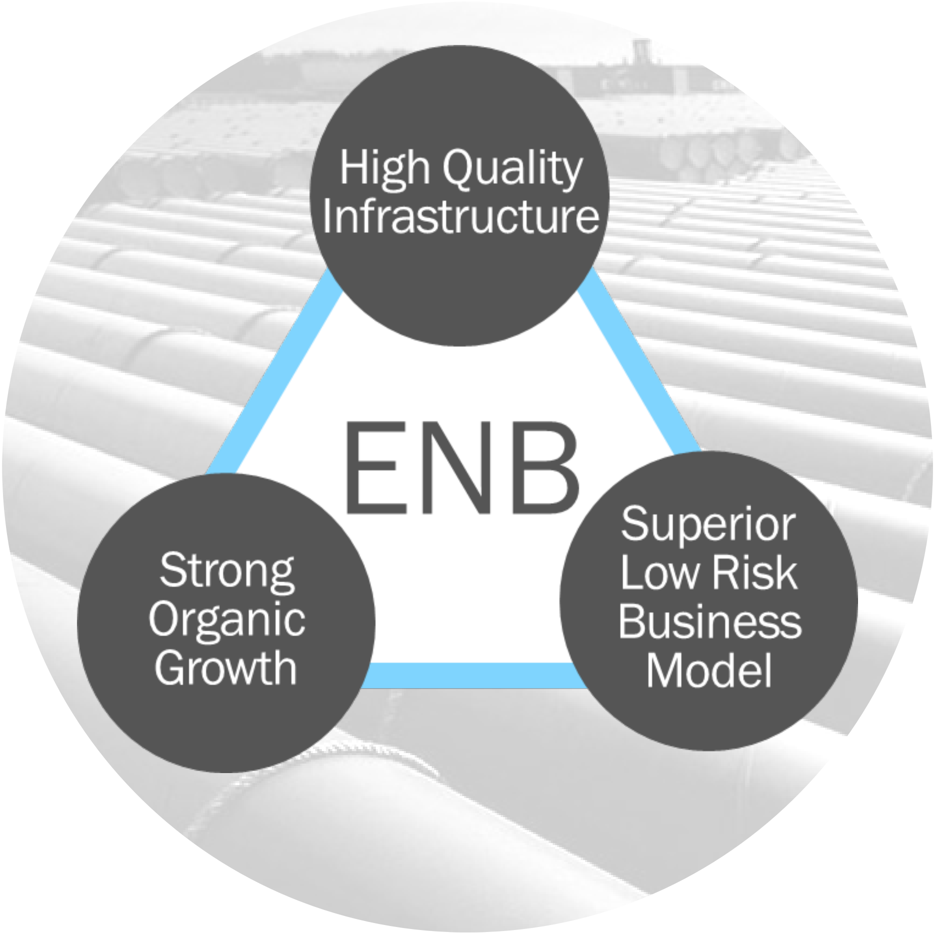
- USGC market connections
- US S.E. and US N.E. expansions
- W. Canadian expansions
- Export markets: LNG, Mexico
- Modernization Capital

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

Capital spending plus embedded business growth drives 5-7% DCF/share growth post 2020

Investor Value Proposition

- Leading energy infrastructure footprint
- Low-risk pure regulated business model
- Strong investment grade credit profile
- 10% DCF and dividend growth through 2020
- 5-7% DCF growth beyond 2020



Long-life attractive growing yield with lowest risk profile in the sector

Q&A