Strategic Overview

Highlights

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 DCF guidance</td>
<td>$4.30 - $4.60 per share</td>
</tr>
<tr>
<td>2019 dividend increase</td>
<td>10%</td>
</tr>
<tr>
<td>DCF/share and DPS CAGR through 2020</td>
<td>10%</td>
</tr>
<tr>
<td>Newly secured projects</td>
<td>$1.8B</td>
</tr>
<tr>
<td>Annual DCF/share growth rate post-2020</td>
<td>5-7%</td>
</tr>
<tr>
<td>Liquids Pipelines Mainline</td>
<td>• Contract proposal</td>
</tr>
<tr>
<td></td>
<td>• Throughput optimizations</td>
</tr>
</tbody>
</table>
**Enbridge Transformation**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>$6.9B</td>
<td>$12.5B</td>
</tr>
<tr>
<td>EBITDA by Business</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural Gas</td>
<td>20%</td>
<td>45%</td>
</tr>
<tr>
<td>Total Assets by Geography</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S.</td>
<td>50%</td>
<td>60%</td>
</tr>
</tbody>
</table>

Delivering North America’s Energy

- 25% of North America’s Crude Oil Transported
- 22% of North America’s Natural Gas Transported
- 2 Bcf/d of gas distributed in Ontario

**Low Risk Business Model**

- 2019e EBITDA
- ~98% Regulated/Take or Pay/Fixed Fee
- Regulated / demand-pull assets
- Long term contracts
- Interest rate / inflation protection
- Minimal commodity risk
- Creditworthy counterparties
- Financial risk management

Resiliency in All Market Conditions

Low risk business model with highly predictable cash flows differentiates Enbridge from peers
Major 2018 Accomplishments

<table>
<thead>
<tr>
<th>Priorities</th>
<th>Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Deliver cash flow &amp; dividend growth</td>
<td>• Strong financial and operating performance</td>
</tr>
<tr>
<td></td>
<td>• $7B projects brought into service</td>
</tr>
<tr>
<td>2. Move to pure regulated model</td>
<td>• $7.8B of non-core asset sales</td>
</tr>
<tr>
<td>3. Accelerate de-leveraging</td>
<td>• 4.7x Debt-to-EBITDA; DRIP suspended</td>
</tr>
<tr>
<td>4. Streamline the business</td>
<td>• On track to achieve $540M synergy target</td>
</tr>
<tr>
<td></td>
<td>• Reached agreements to buy-in sponsored vehicles</td>
</tr>
<tr>
<td>5. Extend growth beyond 2020</td>
<td>• Combining gas utilities</td>
</tr>
<tr>
<td></td>
<td>• Sanctioned $1.8B of new extension/expansion projects</td>
</tr>
</tbody>
</table>

Financial outlook maintained but with lower risk, stronger balance sheet and simplified structure

3 Core Businesses Driving Record Results

• Excellent operating performance
• $20B of projects placed into service (2017 & 2018)
• Record pipeline demand - Liquids and Natural Gas
• Strong, highly creditworthy customers

Adjusted EBITDA

Annual Liquids Mainline Volume (ex-Gretna throughput MMbpd)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,995</td>
<td>2,185</td>
<td>2,405</td>
<td>2,530</td>
<td>2,650</td>
</tr>
</tbody>
</table>

U.S. Gas Transmission Re-contracting Rates

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>99%</td>
<td>97%</td>
<td>98%</td>
<td>98%</td>
<td>98%</td>
</tr>
</tbody>
</table>

Total Utility Customers (million)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.52</td>
<td>3.57</td>
<td>3.62</td>
<td>3.67</td>
<td>3.69</td>
</tr>
</tbody>
</table>
Longevity of Energy Infrastructure

**Crude Oil (MMb/d)**
- **Global Demand**
  - 2016: 93
  - 2040: 106
- **N. America Demand & Supply**
  - 2016: 22
  - 2040: 25

**Natural Gas (Bcf/d)**
- **Global Demand**
  - 2016: 352
  - 2040: 522
- **N. America Demand & Supply**
  - 2016: 95
  - 2040: 113

North America well-positioned to meet global demand for decades

Source: International Energy Agency

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**Plan Priorities**

**Continuing Priorities**
- Deliver strong cash flow and dividends
- Pure pipeline-utility model
- Strong balance sheet
- Streamline, simplify the business
- Extend growth

**Areas of Emphasis**
- Enhance core business returns
- Expand, extend existing footprint
- Capital allocation

Safety, reliability and environmental protection are foundational priorities
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

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

$1B secured projects in execution
- Rate base additions driven by customer growth

~$1B per year future development opportunities post-2020
- Post-2020 customer additions
- Community expansions
- Dawn-Parkway expansions
- RNG/CNG growth
- Ontario electricity transmission
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

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

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

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

$11B
Secured projects in execution

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

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

Self Funding & Capital Allocation - Context

Common Shares outstanding (millions)

<table>
<thead>
<tr>
<th>2014</th>
<th>2019e</th>
<th>2020+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Growth</td>
<td>Simplification</td>
<td>Diversification</td>
</tr>
</tbody>
</table>

DCF/share (millions)

<table>
<thead>
<tr>
<th>2014</th>
<th>2020e</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5.00</td>
<td></td>
</tr>
</tbody>
</table>

9% DCF/share CAGR

No further common equity issuance
In 2020 and beyond, Enbridge will generate $5-6B annually for reinvestment.

Capital Allocation Framework

- **Choices**
  - Organic Growth
  - Debt Repayment
  - Share Repurchase
  - Dividend Growth
  - Asset Monetization
  - Large-Scale M&A

- **Financial Policy Filter**
  - Project Level Returns Exceed Hurdle Rate
  - Self Funding: $5-6 B
  - Dividend Pay-out: ~65% DCF
  - Conservative Leverage Targets: 4.5x – comfortably below 5x

- **Value Drivers**
  - Growth Rate
  - ROCE
  - Credit Metrics

Optimize capital deployment within financial policy constraints to maximize long-term shareholder value.
Capital Allocation Priorities

<table>
<thead>
<tr>
<th>Options</th>
<th>Current Rank</th>
<th>Rationale</th>
<th>Guideposts for Action</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic Growth</strong></td>
<td>High</td>
<td>✓ Attractive opportunities ✓ Protects base, advances strategy</td>
<td>Availability of core low risk projects ✓ Accretive to value and DCF/share</td>
</tr>
<tr>
<td><strong>Debt Repayment</strong></td>
<td>Medium</td>
<td>✓ Preserves optionality X Dilutive to growth rate</td>
<td>Emerging opportunities justify creating additional B/S flexibility</td>
</tr>
<tr>
<td><strong>Share Repurchase</strong></td>
<td>Medium</td>
<td>✓ Stock undervalued X Does not advance strategy</td>
<td>Shares below fundamental value Return in excess of organic growth</td>
</tr>
<tr>
<td><strong>Asset Monetization</strong></td>
<td>Low</td>
<td>X Achieved B/S metrics X Most remaining assets are core</td>
<td>✓ Accretive to per-share metrics &amp; value Neutral to leverage and growth</td>
</tr>
</tbody>
</table>

Primary focus currently on organic growth opportunities but will assess against all other alternatives

Growth Outlook

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

**Through 2020**
- 10% DCF and dividend per share growth rate

**Post 2020**
- 5-7% DCF per share growth

Annual DCF/share growth of 10% through 2020, then 5-7% thereafter
Focus on Energy Sustainability

- Energy demand growth decoupled from GDP
- Reduced emissions to below 1992 levels (U.S.)
- Oilsands lowered intensity by 21%
- Demand management programs reduce consumption, emissions
- Renewable energy
- ESG performance

Our #1 Priority: Safety & Operational Reliability

- We invested $8+B 2012-18 to maintain the integrity of our system
- We performed 26,300+ pipeline integrity inspections in 2017
- We monitor our lines 24-7-365 with people and computerized leak detection systems
- We held 265+ emergency exercises drills in 2017

We’re committed to safety and environmental protection
Enbridge’s Value Proposition

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

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

Q&A