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Legal Notice

Forward Looking Information

This presentation includes certain forward looking statements and information (FLI) to provide potential investors and shareholders of Enbridge Inc. (Enbridge or the Company) with information about Enbridge and its subsidiaries and affiliates, including management's assessment of their future plans and operations, which FLI may not be appropriate for other purposes. FLI is 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 FLI. In particular, this presentation contains FLI pertaining to, but not limited to, information with respect to the following: strategic priorities and guidance; expected EBITDA and expected adjusted EBITDA; expected DCF and DCF/share; expected free cash flow; expected future debt/EBITDA; expected return on equity; annual dividend growth and anticipated dividend increases; financial flexibility; funding requirements and strategy; financing sources, plans and targets; capital allocation; secured growth projects and future growth, development and expansion program and opportunities; future business prospects and performance, including organic growth outlook; closing of announced acquisitions, dispositions, amalgamations and corporate simplification and sponsored vehicle transactions, and the timing, expected benefits and impact thereof; synergies, integration and streamlining plans; project execution, including capital costs, expected construction and in service dates and expected regulatory approvals; system throughput, capacity, expansions and potential future capacity solutions, including optimizations and reversals; tolling approach; and industry and market conditions, including economic growth, population, customer and rate base growth, and energy supply and demand, capacity sources, prices, costs and exports.

Although we believe that the 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, which are based upon factors that may be difficult to predict and that may involve 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 the FLI, including, but not limited to, the following: expected EBITDA and expected adjusted EBITDA; expected future cash flows; expected future DCF and DCF per share; estimated future dividends; financial strength and flexibility; debt and equity market conditions, including the ability to access capital markets on favourable terms or at all; cost of debt and equity capital; credit ratings; capital project funding; the expected supply of, demand for and prices of crude oil, natural gas, natural gas liquids and renewable energy; economic and competitive conditions; exchange rates; inflation; interest rates; changes in tax laws and tax rates; changes in trade agreements; completion of growth projects; anticipated construction and in-service dates; availability and price of labour and construction materials; operational reliability and performance; changes in tariff rates; customer and regulatory approvals; maintenance of customer and other stakeholder support and regulatory approvals for projects; weather; governmental legislation; announced and potential acquisition, disposition, amalgamation and corporate simplification transactions, and the timing and impact thereof; impact of capital project execution on the Company’s future cash flows; the ability of management to execute key priorities; and the effectiveness of various actions resulting from the Company’s strategic priorities. 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 (including the most recently filed Form 10-K and any subsequently filed Form 10-Q, as applicable). 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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otherwise. All FLI in this presentation and all subsequent FLI, whether written or oral, attributable to Enbridge, or any of its subsidiaries or affiliates, or persons acting on their behalf, are expressly qualified in its entirety by these cautionary statements.

Non-GAAP Measures

This presentation makes reference to non-GAAP measures, including adjusted earnings before interest, income taxes, depreciation and amortization (Adjusted EBITDA), distributable cash flow (DCF) and DCF per share. 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 performance. 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 performance and to set its dividend or distribution payout target. 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 and its subsidiaries and affiliates. 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 historical non-GAAP measures to the most directly comparable GAAP measures is available on the Company’s website. Additional information on non-GAAP measures may be found in the Company’s earnings news releases or in additional information on the Company’s website, www.sedar.com or www.sec.gov.
Enbridge Investor Day

Safety Moment

Building Evacuation Procedures
Legal Notice

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## Highlights

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</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></td>
</tr>
<tr>
<td>• Contract proposal</td>
<td></td>
</tr>
<tr>
<td>• Throughput optimizations</td>
<td></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

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

* Includes EBITDA from the Spectra Energy merger
### 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></td>
<td>• Combining gas utilities</td>
</tr>
<tr>
<td>5. Extend growth beyond 2020</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

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### 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**

- 2017a: ~21%
- 2018e: ...%

**Annual Liquids Mainline Volume** (in-Kind throughput MMbpd)

- 2014: 1,995
- 2015: 2,185
- 2016: 2,405
- 2017: 2,530
- 2018e: 2,650

**U.S. Gas Transmission Re-contracting Rates**

- 2014: 99%
- 2015: 97%
- 2016: 98%
- 2017: 98%
- 2018e: 98%

**Total Utility Customers** (million)

- 2014: 3.52
- 2015: 3.57
- 2016: 3.62
- 2017: 3.67
- 2018e: 3.69
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: 128

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

Secured projects in execution:
- $11B

Per year future development opportunities post-2020:
- ~$2B

Base business growth post-2020:
- 2-3% per year

Self Funding & Capital Allocation - Context

Common Shares outstanding (millions):
- 2014
- 2019e
- 2020+

DCF/share (millions):
- 2014
- 2020e

No further common equity issuance

Enbridge Investor Day
In 2020 and beyond, Enbridge will generate $5-6B annually for reinvestment.

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

Energy industry progress on lowering emissions intensity

*Source: IEA

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
Gas Transmission & Midstream

Bill Yardley
President & EVP, Gas Transmission & Midstream

Premier Gas Transmission Footprint

Our asset footprint is unparalleled & provides a solid base for growth

2018 Accomplishments

- Placed 11 projects into service valued at ~$6B, including NEXUS and Valley Crossing
- ~98% contract renewal rate
- Filed Texas Eastern rate case
- Focused on core U.S. and Canada pipelines
Natural Gas Demand is Growing & Diversified

**N. Gas Demand Growth by Region** (Bcf/d increases by 2035)

- E. Canada: +0.6
- Rockies: +1.3
- Midwest: +2.8
- Gulf Coast: +6.1
- West Coast: +0.4
- South: +3.5
- Northeast: +3.1
- Midwest: +2.5

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

- LNG Exports
- Mexico Exports
- Other
- Power Gen
- Industrial
- Residential/Commercial

Growing LNG Demand Presents Opportunity

- **Global LNG Demand** (Bcf/d)
  - Global LNG demand expected to grow to ~65 Bcf/d through 2030

- **Global Liquefaction Capacity** (Bcf/d)
  - ~22 Bcf/d New capacity required by 2030 to support demand

Global demand for LNG creates opportunities for large-scale, export-oriented infrastructure

Sources: WoodMac, IHS, EIA, Enbridge research
Gas Transmission – Strategic Priorities

**Optimize the Base Business**
- Leverage premier gas transmission assets
- Implement rate case strategy on certain U.S. pipelines to ensure cost recovery
- Invest in modernization of existing infrastructure
- Continue to achieve toll settlements on Canadian pipelines

**Execute Secured Projects**
- Follow on successful project execution record from 2018
- Execute remaining secured expansions, including BC Pipeline system and U.S. Gulf Coast network

**Grow the Business**
- **Traditional markets:** Northeast, TETLP, Alliance, Gulf Coast/Southeast
- **Step outs:** LNG and Mexico exports, Gulf Coast/Southeast

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**Optimize the Base – Stable Revenue Base**

| GTM Reservation Revenue (Based on revenues for 12 months ended 12/31/17) |
|---|---|---|---|---|---|---|---|---|
| 95% | 98% | 99% | 99% | 96% | 99.6% | 95% | 71% |
| Texas Eastern | Gulfstream | Algonquin | East Tennessee | Southeast Supply Header | Maritimes & Northeast (US & Canada) | Sabal Trail | Vector | Offshore |
| 9 years | 12 years | 8 years | 8 years | 10 years | 16 years | Life of lease | 3 years | 7 years |

**Achieved Peak Delivery Days in 2017**
- 2017 Reservation Revenue
- 2017 Usage & Other Revenue

Stable core business provides platform for growth
Optimizing the Base – Rate Base Growth

**Key Drivers:**

- Growth in system net plant value
- Realignment of the depreciation rate/negative salvage
- System maintenance and modernization increases in the U.S. and Canada

Rate base growth drives 1-2% DCF growth per year post 2020

Robust Portfolio of Secured Growth Projects

- ~$3B in execution 2019+
- $6B+ in service 2018

Projects:
- Texas Eastern
- BC Pipeline
- East Tennessee
- Algonquin

- Valley Crossing
- PennEast
- NEXUS
- TEAL
- T-South
- High Pine
- Wyndwood
- RAM
- Spruce Ridge
- Atlantic Bridge
- Pomelo Crossing
- Gulf Coast Express
- Gulfstream Phase VI
- Sabal Trail Phase 2 & 3
- Cameron Lateral
- Stratton Ridge
- Stampede Lateral
- Vito

Enbridge Investor Day
Well-positioned for Future Growth

Our assets have the first & last mile advantage

$2-3B per year in opportunities post 2020

Northeast & New England

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

- 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

Gulf Coast Markets

- 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

Growing supply presents many infrastructure opportunities to support Montney and Duvernay:

- Pipeline expansions: T-North, T-South, Alliance
- NGL infrastructure solutions
- Greenfield LNG

Enbridge ideally positioned to capture opportunities

Gas Transmission – Summary

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

- Rate cases
- System modernization

$3B
- T-South expansion
- T-North expansions
- Vito offshore pipelines (new)
- Cameron Lateral (new)

$2-3B
- USGC & Canadian LNG connections
- Further W. Canadian expansions
Q&A
Our Premium Utility

Tier 1 North American Gas Utility
- Largest volume and fastest growing franchise
  - 12+ million people and businesses
  - 3.7 million meters
  - 50,000+ annual customer additions
- Investing $1+ B capital per year

Dawn Storage Hub and Transmission
- 280 Bcf of Dawn storage with growth potential
  - 2nd most liquid trading hub in North America
- Dawn-Parkway Transmission connects multiple supply basins with strategic growth markets
  - Ontario, Quebec, US Northeast

Largest and fastest growing natural gas utility in North America
Utilities - Strategic Priorities

Optimize the Base Business
- Focus on operational efficiencies and capture synergies from amalgamation
  - Grow earnings through cost reduction
  - Leverage Enbridge’s transformation experience
  - Build best in class utility operating model

Execute Secured Projects
- Deliver near-term in-franchise rate base growth

Grow the Business
- Secure future in-franchise growth and expand to new communities
- Expand Dawn Hub storage and transmission
- Extend with additional regulated assets, natural gas transport and renewable natural gas opportunities

Focus on Amalgamation

Incentive mechanism enhances earnings
- Day One benefits
- Five year O&M synergy capture
- Low capital investments to achieve O&M savings
- Inflation protection
- Retain 150 bps of earnings above regulated ROE
- Reliable cash flow growth

Enhanced organic growth
- Capital threshold ensures renewal of rate base
- Incremental Capital Module allows for capital above threshold to be included in rate base earnings

Incentive Rate Structure

<table>
<thead>
<tr>
<th>Term</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Inflation</td>
<td>GDP index</td>
</tr>
<tr>
<td>Stretch Factor</td>
<td>0.3%</td>
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<tr>
<td>Earnings Threshold</td>
<td>Earnings sharing at 50%:50% above 150 bps over OEB allowed ROE</td>
</tr>
<tr>
<td>Unbudgeted Capital Expenditures</td>
<td>Incremental Capital Module</td>
</tr>
<tr>
<td>Start Date</td>
<td>January 1, 2019</td>
</tr>
</tbody>
</table>

An attractive regulatory outcome on Day One enables potential to achieve premium ROE
Amalgamation Benefits

Low risk earnings growth
• Benefits accrue immediately to Enbridge

Amalgamation activities underway
• Integration has already commenced
• Common enterprise platforms

Major synergy capture areas
• Operations & work management
• Customer care
• Shared services
• Storage & transmission, gas control and supply
• Management and other area functions

Ability to consistently earn above 9% OEB allowed ROE

Organic Growth in Rate Base

Over $1B/year in capital additions
• Utility Growth
  – 50,000 new customer additions annually
  – Over 50 new expansion communities
• Maintenance/Renewal
  – Execution of an optimized asset plan
  – Continued investment for safe and reliable operations
• Incremental Capital Module (ICM)
  – Rate protected funding of additional core utility projects

Highly transparent investments in regulated rate base drives DCF growth
Expansion of Dawn Hub and Transmission

Successful track record of phased growth of transmission system
- 3 year 1.2 Bcf expansion delivered on time/budget
- New 2021/22 Expansion Open Season positively received by Ontario and US NE markets

Market leader in storage services
- Highly reliable, competitively priced storage providing services to regional market
- Potential for future expansion

Continued potential for additional low risk storage and transmission investment opportunities

Extension Opportunities in Gas & Electricity

<table>
<thead>
<tr>
<th>CNG</th>
<th>RNG</th>
<th>Ontario Electricity Transmission</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Compressed Natural Gas</strong></td>
<td><strong>Renewable Natural Gas</strong></td>
<td><strong>A further rate base growth opportunity</strong></td>
</tr>
<tr>
<td><strong>Rationale</strong></td>
<td>• Low cost and low carbon transportation solution for trucking and return to depot vehicle markets</td>
<td>• Carbon pricing, clean fuel standards drive demand for energy from organics</td>
</tr>
<tr>
<td><strong>Current opportunities</strong></td>
<td>• Municipal projects</td>
<td>• City of Toronto</td>
</tr>
<tr>
<td>• Fort Erie public stations</td>
<td></td>
<td>• Commercial operator in Southwest Ontario</td>
</tr>
<tr>
<td>• 3 stations along Ontario Hwy 401</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Potential</strong></td>
<td>• 20 regional stations</td>
<td>• Commercial landfills</td>
</tr>
<tr>
<td>• 6 stations on 400 series Highways</td>
<td>• 15 - 20 injection &amp; upgrading projects</td>
<td></td>
</tr>
</tbody>
</table>
Utilities - Summary

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

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

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

$1B Secured projects in execution (through 2020)

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

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

Q&A
Liquids Pipelines

Guy Jarvis
President & EVP, Liquids Pipelines

Excellent Foundation for Continued Growth

- Connected to 9 MMbpd of downstream refining capacity
- Well positioned to expand USGC export infrastructure
- Oil sands pipelines provide ~2MMb/d of capacity into Alberta Hubs

Critical infrastructure in the North American crude oil market
WCSB Fundamentals

WCSB Oil Supply (kbpd)

Supply is expected to grow sustainably with deployment of new technology that lowers costs and emissions

Source: CAPP 2018

Producers Focusing on Cost Efficiency and Technology

“We will use technology that could reduce GHG emissions intensity and water use by ~25%.”

“We achieved record low operating costs in the oil sands, down 10% over our previous record…”

“We will focus on reducing our GHG emissions intensity… to levels that are below the average oil produced globally.”

North American Crude Export Fundamentals

U.S. Export Growth (MMb/d)

Tight oil growth drives USGC exports higher & USGC demand for Canadian heavy grows

Sources: EIA, IEA

USGC is the Refining/Export Epicenter

>8.5 MMb/d refining capacity in USGC

>2.5 MMb/d light oil export growth by 2025

Seaway

ETCOP

Gray Oak

Enbridge Investor Day
Liquids Pipeline - Strategic Priorities

Optimize the Base Business
- Execute Mainline system optimizations
  - 2019 optimizations
  - 2020+ solutions
- Finalize post-CTS Mainline tolling framework

Execute Secured Projects
- Place Line 3 replacement into service 2H 2019
- Place Southern Access Expansion into service 2H 2019
- Place Gray Oak into service 2H 2019

Grow the Business
- Continued Mainline optimization
- Expand the Market Access pipelines
- Secure USGC export opportunity
- Leverage asset portfolio to expand regional systems

Immediate focus on Mainline system optimization with a longer view towards export development

Increasing Mainline Throughput

Ex-WCSB Egress

- Capacity Expansion
- Capacity Recovery
- Optimization

2015  2018

+230  +120  +100

Proven track record of success with Mainline capacity optimization efforts
Mainline Positioning & Competitiveness

Strong Demand from Premium Markets

Mainline is highly competitive, offering premium value and access to multiple refining markets.

WCSB Capacity Dispatch (kbpd)

Mainline Tolling Approach - Aligning with Customers

<table>
<thead>
<tr>
<th>Shippers Interests</th>
<th>Enbridge Interests</th>
</tr>
</thead>
<tbody>
<tr>
<td>Priority Access to Mainline capacity</td>
<td>Level playing field with other contracted pipelines</td>
</tr>
<tr>
<td>Long-term toll certainty &amp; predictability</td>
<td>Long-term revenue certainty</td>
</tr>
<tr>
<td>Align Mainline and downstream market access capacity</td>
<td>Full utilization of Market Access pipelines</td>
</tr>
<tr>
<td>Market Optionality</td>
<td>Leverages competitive advantage</td>
</tr>
<tr>
<td>Mainline optimization/Market Access expansion</td>
<td>Revenue certainty to underpin Mainline and Market Extensions</td>
</tr>
</tbody>
</table>

Next Mainline tolling agreement must meet evolving shipper needs.
Mainline Tolling Approach - Overview of offering

**Key Features of 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%

**Next steps**

- Finalize commercial framework
- Submit regulatory applications
- Effective mid-2021

Strong shipper interest in obtaining clear path to markets

---

Additional Mainline Optimizations 2019

**Bakken Pipeline (BPEP) Delivery Reduction**

- Reduce deliveries into Cromer to increase available capacity for WCSB egress (Q3)

**Line 3 Replacement – Canada**

- Begin line-fill and terminal injections in Canada ahead of downstream work completion to reduce Alberta inventory (Q3)

**System Delivery Optimization**

- Develop solutions to fill available downstream capacity created by deliveries into Regina (TBD)

50 -100kbpd of immediate optimization to provide incremental WCSB egress
Line 3 Replacement

- Canadian construction program well underway – over 80% of pipeline laid
  - Expected completion – July 1, 2019
- Wisconsin segment complete and in-service
- Regulatory and permitting activities progressing well in Minnesota
  - PUC approval and written orders in place
  - Permitting process ongoing
  - Tribal Cultural Survey – complete
  - Army Corp/BIA requirements on track
- Continue to target 2H19 ISD

Execution progressing well; continue to target full in-service for the second half of 2019

Southern Access Expansion

- Line 3 Replacement increases capacity into Superior by 370kbpd
- Southern Access will be expanded by 300kbpd to 1.2MMbpd
- Project is fully permitted and execution is already well progressed
- 2H 2019 ISD

Effectively balances and optimizes the Enbridge mainline post Line 3 Replacement
Mainline Optimizations 2020

Bakken Pipeline (BPEP) Idle
- Idle pipeline to free up the remaining capacity for WCSB egress

System Optimization
- Crude slates/DRA

Line 4 Restoration
- Terminal and scheduling optimization to restore Line 4 to its nameplate capacity

200 kbdp of optimization potential in 2020 to provide incremental WCSB throughput

Mainline System – Potential Growth

Further Mainline Optimizations
- System optimization and enhancements
- +100kbdp of incremental throughput
- Targeted ISD – 2022

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

$1.5B in opportunities
Market Access - Potential Growth

- Mainline optimizations provide an opportunity to increase market access pipelines by 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
Express Pipeline – Potential Growth

- DRA/Pump station program expected to increase capacity up to 60kbpd
- Potential ISD – Late 2019
- Range of market access options
  - Increased local demand
  - Wood River
  - Cushing
  - Rail markets

$0.2B in opportunities

Regional Pipelines - Secured Growth

AOC Lateral Acquisition

- Acquisition of lateral pipelines and tankage supporting AOC's Leismer SAGD oil sands asset
- Long term take-or-pay agreement
  - Current shipper on Enbridge trunkline
  - Aggregate local 3rd party volumes
  - Potential revenue upside with Athabasca/Waupisoo/Norlite Pipelines

$0.3B Secured growth

Further solidifies our Cheecham area competitive position
Regional Pipelines – Potential Growth

- Oil sands development will continue to drive need for regional infrastructure to support growth
- Trunkline expansion potential – Athabasca, Woodland, Wood Buffalo
- Norlite diluent pipeline expansion potential
- Lateral connections

Growing Bakken production will drive the need for additional pipeline solutions
- DAPL open season underway

$1.0B in opportunities

Extremely well positioned to serve growing regional production

USGC – Refinery Access and Export Strategy

Portfolio additions provide the foundation for future growth
- Pipeline capacity of 2.3 MMbpd serving the region
- Export capability
  - Seaway Docks
  - VLCC loading opportunity
- Existing/planned connections will solidify/enhance revenue streams

$5B in opportunities

Competitive and strategic collection of assets connecting supply to the USGC and export market
USGC - Secured Growth

**Gray Oak Pipeline**
- 22.8% joint venture interest
- Partners include P66 and Marathon
- Crude oil transportation from the Permian and Eagle Ford basins to destinations in Corpus Christi and Freeport
- Capacity of 900,000 barrels per day with strong customer commitments
- In service by the end of 2019

**Strategic Fit**

<table>
<thead>
<tr>
<th>Permian Connection</th>
<th>✔</th>
</tr>
</thead>
<tbody>
<tr>
<td>USGC Exports</td>
<td>✔</td>
</tr>
</tbody>
</table>

Premier export pipeline from the Permian and Eagle Ford Basins

USGC - Potential Growth

**Texas COLT Offshore Loading Terminal**
- Partners: Kinder Morgan and Oiltanking
- 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**

<table>
<thead>
<tr>
<th>Permian Connection</th>
<th>✔</th>
</tr>
</thead>
<tbody>
<tr>
<td>USGC Exports</td>
<td>✔</td>
</tr>
</tbody>
</table>

Superior supply access and low cost export solution with VLCC loading capability
Base Business Post-2020 Growth Opportunities

- **Efficiencies**
  - Productivity
  - Power management

- **Toll Escalators**
  - Index tolls
  - CTS toll escalation

- **Throughput Optimization**
  - Mainline
  - Alberta Regional assets
  - Market Access pipelines

- **Mainline Toll Framework**
  - Toll certainty underpins optimization efforts

Total annual base business growth of 2 - 3% DCF per year

---

**Liquids Pipelines - Summary**

- 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**

- **$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 & enhancements**
- **Market extension expansions**
- **Regional systems expansions**
- **USGC export infrastructure**
Q&A
2018 Recap

- **Long-term Capital Raising**
  - ~$8.3B since December 1, 2017

- **Asset Sales**
  - $7.8B of asset sales announced in 2018;
    - $5.7B closed to date

- **Business Risk Reduction**
  - Sale of G&P businesses

- **Leverage Reduction**
  - Ahead of 2018 Debt-to-EBITDA target

- **Synergy Realization**
  - On track with Spectra acquisition targets

- **Simplification**
  - Buy-in of four Sponsored Vehicles
  - Further simplification of debt funding

- **Strong Operating & Financial Results**
  - 2018 DCF/share in upper half of guidance range

- **Elimination of DRIP**
  - Secured growth will be self-funded

Delivered strong operating and financial performance while strengthening the balance sheet and significantly simplifying Enbridge’s corporate structure.
Looking Forward – 2019 and Beyond

Enduring Finance Priorities

- Financial strength and flexibility
- Access to low cost of capital
- Managing controllable risks
- Simplification and optimization
- Strict investment discipline

Current Implementation Focus

- Self funding of secured capital program
- Strong investment grade ratings
- Proactive hedging of market prices
- Restructure debt; reduce cost of capital
- Rigorous capital allocation

Delivering reliable results

Drive performance from low risk businesses

Key Finance priorities have not changed – ongoing focus on financial flexibility, capital allocation and optimization of financing costs

Our Low Risk Business Model

Commercial Foundation

Contractual Profile of 2019e EBITDA

98% TOP / COS / Fixed Fee/CTS

Counter Party Credit Exposure2

93% Investment grade

Embedd Risk Mitigation

- Inflation escalators
- ROE adjusters
- Toll/Rate resets

Business Risk Assessment Scale

S&P3 Excellent
Moody’s4 A

Enbridge’s best in class business profile is even stronger post-divestiture of non-core G&P assets

[1] EBITDA generated under current Liquids Mainline Tolling Agreement; ability to revert to cost of service or other negotiated settlement on expiry.
Our Low Risk Business Model

Hedging Controllable Risks

Consolidated Cash Flow at Risk

- Cash flow at risk measures the maximum cash flow loss that could result from adverse Market Price movements over a specified time horizon with a pre-determined level of statistical confidence under normal market conditions.
- As at October 31, 2018 (current position, including impact of hedges)
- Average 2019 hedge rate: ~1.22 CAD/USD.

2019 Consolidated FX Hedge Position

<table>
<thead>
<tr>
<th>0%</th>
<th>20%</th>
<th>40%</th>
<th>60%</th>
<th>80%</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FX - Cash Flow Basis</td>
<td>~60%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX - Earnings Basis</td>
<td>~85%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2019 Consolidated Debt Position

- Fixed Rate/Total Debt: ~95%
- Planned term debt hedge position: ~70%

Any residual exposure to foreign exchange, interest rate & commodity price movements is well contained.

Our Low Risk Business Model

Delivering Reliable and Predictable Results

Stable cash flow from highly utilized assets

- Adjusted EBITDA
  - 2014: $5B
  - 2015: $6B
  - 2016: $7B
  - 2017: $10B
  - 2018e: ~$12.5B

Highly predictable financial performance

- Adjusted EPS
- DCF/share

Low risk asset base, proactive risk management and investment discipline generate highly reliable and predictable earnings and cash flow.
Financial Strength & Flexibility

Consolidated DEBT to EBITDA\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt to EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>7.0x</td>
</tr>
<tr>
<td>2015</td>
<td>6.0x</td>
</tr>
<tr>
<td>2016</td>
<td>5.0x</td>
</tr>
<tr>
<td>2017</td>
<td>4.0x</td>
</tr>
<tr>
<td>2018</td>
<td>3.0x</td>
</tr>
</tbody>
</table>

2018 Target ≤ 5.0x

Enbridge Inc. Sr. Unsecured Debt Ratings\(^2\)

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poors</td>
<td>BBB+ stable</td>
</tr>
<tr>
<td>Fitch</td>
<td>BBB+ stable</td>
</tr>
<tr>
<td>DBRS</td>
<td>BBB High stable</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Baa3 positive</td>
</tr>
</tbody>
</table>

Consolidated Cap Ex ($B) $11 $8 $6 $12 $9

A significant reduction in leverage has been accomplished, while funding a $40B+ capital program; further strengthening the balance sheet and credit profile.

\(^1\) Management methodology. Individual rating agency calculations will differ.  
\(^2\) Current as of December 11, 2018

Simplification and Optimization

Sponsored Vehicle Buy-ins

- Eliminates complexity
- Enhances earnings and cash flow transparency
- Increases cash flow to Enbridge - parent company
- Reduces consolidated payout
- Increases non-taxable horizon
- Eliminates public company costs
- Mitigates regulatory risk

Before Proposed Buy-ins:

- Public: 83%
- EEP/EEQ: 35%
- SEP: 100%
- Other: 100%

After Proposed Buy-ins:

- Public: 83%
- EEP/EEQ: 35%
- SEP: 100%
- Other: 100%

* Simplified organization charts for illustrative purposes.
Simplification and Optimization
Debt Funding Structure and Strategy

- Discontinuation of issuance by intermediate HoldCos - EIF, SEP, EEP, Westcoast, SE Capital
- Enbridge Income Fund exchange of senior term notes
- Cross guarantees of Enbridge Inc. senior term notes with remaining senior term notes of SEP and EEP
- Continued stand-alone debt issuance by certain principal regulated subsidiaries
- Selected partial funding of joint ventures
- Debt and equity needs of operating subsidiaries generally met through inter-company funding from Enbridge Inc.

After Proposed Sponsored Vehicle Buy-ins*

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

Long-term Financial Planning Parameters

<table>
<thead>
<tr>
<th>Metric</th>
<th>Long-term Targets</th>
<th>Current Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Rating</td>
<td>Strong Investment Grade</td>
<td>✔</td>
</tr>
<tr>
<td>Consolidated Debt to EBITDA</td>
<td>4.5x to comfortably below 5.0x</td>
<td>4.7x¹</td>
</tr>
<tr>
<td>Consolidated FFO to Debt</td>
<td>&gt;13%</td>
<td>~16%¹</td>
</tr>
<tr>
<td>Dividend Payout</td>
<td>~65% of DCF/share</td>
<td>~61% of DCF/share²</td>
</tr>
<tr>
<td>Liquidity</td>
<td>&gt;1x forward 12 month requirement</td>
<td>~1.6x³</td>
</tr>
<tr>
<td>Floating Rate Debt (% of total debt)</td>
<td>&lt;30%</td>
<td>~13%³</td>
</tr>
<tr>
<td>Cashflow at Risk</td>
<td>&lt;5% forward 12 months</td>
<td>~2%³</td>
</tr>
</tbody>
</table>

Designed to preserve financial strength & flexibility

1) Trailing twelve-month as at September 30, 2018. 2) Calculated based on Factset Enbridge 2018e consensus. 3) Management projection.
Enterprise-wide Secured Growth Project Inventory

<table>
<thead>
<tr>
<th>Project</th>
<th>Expected ISD</th>
<th>Capital ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Pine</td>
<td>In service</td>
<td>0.4 CAD</td>
</tr>
<tr>
<td>Stampede Lateral</td>
<td>In service</td>
<td>0.2 USD</td>
</tr>
<tr>
<td>Wyndwood</td>
<td>In service</td>
<td>0.2 CAD</td>
</tr>
<tr>
<td>Rampion Wind – UK</td>
<td>In service</td>
<td>0.8 CAD</td>
</tr>
<tr>
<td>RAM</td>
<td>In service</td>
<td>0.5 CAD</td>
</tr>
<tr>
<td>NEXUS</td>
<td>In service</td>
<td>1.3 USD</td>
</tr>
<tr>
<td>TEAL</td>
<td>In service</td>
<td>0.2 USD</td>
</tr>
<tr>
<td>Other Misc. Liquids</td>
<td>In service</td>
<td>0.1 CAD</td>
</tr>
<tr>
<td>Valley Crossing Pipeline</td>
<td>In service</td>
<td>1.6 USD</td>
</tr>
<tr>
<td>STEPP/Pomelo Connector</td>
<td>In service</td>
<td>0.4 USD</td>
</tr>
<tr>
<td>Atlantic Bridge</td>
<td>In service + 2020</td>
<td>0.6 USD</td>
</tr>
<tr>
<td>Utility Core Capital</td>
<td>In service</td>
<td>0.5 CAD</td>
</tr>
<tr>
<td>2018 TOTAL</td>
<td></td>
<td>$7B*</td>
</tr>
</tbody>
</table>

**Segments:**
- Liquids Pipelines
- Gas Transmission & Midstream
- Gas Distribution
- Green Power & Transmission

2018 TOTAL: $7B*

<table>
<thead>
<tr>
<th>Project</th>
<th>Expected ISD</th>
<th>Capital ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stratton Ridge 1H19</td>
<td>1H19</td>
<td>0.2 USD</td>
</tr>
<tr>
<td>Hohe See Wind &amp; Expansion – Germany 2H19</td>
<td>2H19</td>
<td>1.1 CAD</td>
</tr>
<tr>
<td>AOC Lateral Acquisition</td>
<td>1H19</td>
<td>0.3 CAD</td>
</tr>
<tr>
<td>Line 3 Replacement – Canadian Portion 2H19</td>
<td>2H19</td>
<td>5.3 CAD</td>
</tr>
<tr>
<td>Line 3 Replacement – U.S. Portion 2H19</td>
<td>2H19</td>
<td>2.9 USD</td>
</tr>
<tr>
<td>Southern Access to 1,200 kbd 2H19</td>
<td>2H19</td>
<td>0.4 USD</td>
</tr>
<tr>
<td>Gray Oak Pipeline</td>
<td>2H19</td>
<td>0.6 USD</td>
</tr>
<tr>
<td>Utility Core Capital</td>
<td>2019</td>
<td>0.7 CAD</td>
</tr>
<tr>
<td>2019 TOTAL</td>
<td></td>
<td>$13B*</td>
</tr>
</tbody>
</table>

2020+ TOTAL: $3B*

TOTAL 2019-2020+ Capital Program: $16B*

$16B of secured, low-risk capital projects drives near term growth outlook

Financial Outlook

2019 Consolidated EBITDA guidance

**Consolidated EBITDA**

- 2018e: ~$12,500
- 2019e: ~$13,000

**2019 EBITDA Guidance (MM)**

- Liquids Pipelines: ~$6,800
- Gas Transmission & Midstream: ~$4,000
- Gas Distribution: ~$1,800
- Green Power & Transmission: ~$450
- Energy Services: ~$75
- Eliminations & Other: ~($125)

**Consolidated EBITDA**: ~$13,000

**Growth Drivers: 2019e vs 2018**

- Liquids Pipelines: *Line 3 – Nov 1 ISD*  
- Gas Transmission & Midstream: *New projects placed into service*  
- Gas Distribution: *Amalgamation synergies*  
- Green Power & Transmission: *New projects placed into service*  
- Energy Services: *Continued arbitrage opportunities*  
- Eliminations & Other: *More favorable fx hedge rates*  
- Enterprise-wide cost saving initiatives

---

(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com.
(2) Based on guidance provided at 2017 Enbridge Day.
Financial Outlook
Distributable Cash Flow (DCF)

Consolidated EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>2018e</th>
<th>2019e</th>
<th>2020e</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$12,500</td>
<td>~$13,000</td>
<td>~$14,800</td>
<td></td>
</tr>
</tbody>
</table>

Consolidated DCF

<table>
<thead>
<tr>
<th>Year</th>
<th>2018e</th>
<th>2019e</th>
<th>2020e</th>
</tr>
</thead>
<tbody>
<tr>
<td>$4.15 - 4.45</td>
<td>$4.30 - 4.60</td>
<td>$4.85 - 5.15</td>
<td></td>
</tr>
</tbody>
</table>

2019 Guidance 2020 Guidance

- Adjusted EBITDA
  - 2019: ~$13,000
  - 2020: ~$14,800

- Maintenance capital
  - 2019: ~(1,200)
  - 2020: ~(1,200)

- Current income taxes
  - 2019: ~(400)
  - 2020: ~(500)

- Financing costs
  - 2019: ~(3,000)

- Distributions to non-controlling interests
  - 2019: ~(200)

- Cash distributions in excess of equity earnings
  - 2019: ~500

- Other non-cash adjustments
  - 2019: ~200

- DCF
  - 2019: ~$8,900
  - 2020: ~$10,000

- DCF/Share Guidance
  - 2019: $4.30 - 4.60
  - 2020: $4.85 - 5.15

2019 DCF Sensitivities - after hedging

- Market Prices Movements
  - +/- 0.25% Interest Rates
    - Current market rates: ~$0.005
  - +/- 0.01 CAD/USD
    - Current price: $1.30

(1) Adjusted EBITDA, DCF and DCF/Share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com. (2) Book income tax rate forecast of 20%. (3) 3M CDOR: 2.4%; 3M LIBOR 3.3%; 10Y GoC 2.7%; 10Y UST: 3.2%. (4) Based on guidance provided at 2017 Enbridge Day.

Financial Outlook
2019 Illustrative Quarterly Profile

Consolidated Adj. EBITDA (% of Full Year Projection)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019e</td>
<td>30%</td>
<td>30%</td>
<td>30%</td>
<td>30%</td>
</tr>
</tbody>
</table>

Consolidated DCF (% of Full Year Projection)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019e</td>
<td>30%</td>
<td>30%</td>
<td>30%</td>
<td>30%</td>
</tr>
</tbody>
</table>

2019e Quarterly Drivers

- Seasonality of businesses
  - Gas utility
  - Interruptible gas and storage service
  - Renewables
  - Maintenance capital profile
  - Customer refinery or plant turnarounds
  - Project in-service timing
Dimensioning Organic Growth Potential
2020 and beyond

Illustrative Self-funded Growth Potential

Representative year post-2020 ($MM)

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incremental Debt Capacity (@4.5x EBITDA generated by investment of free cash flow)</td>
<td>~$2,000</td>
</tr>
<tr>
<td>Total annual capital available to reinvest</td>
<td>~$5,500</td>
</tr>
<tr>
<td>Total Incremental EBITDA (8-9x multiple)</td>
<td>$610 – $690</td>
</tr>
<tr>
<td>Incremental DCF generated¹</td>
<td>$445 – $510</td>
</tr>
<tr>
<td>DCF per share growth</td>
<td>~$0.22 – ~$0.25</td>
</tr>
<tr>
<td>DCF per share growth rate (vs 2020e of $5/share)</td>
<td>~4% – ~5%</td>
</tr>
<tr>
<td>Annual base business growth</td>
<td>~1% – ~2%</td>
</tr>
<tr>
<td>Total annual organic growth per share</td>
<td>~5% – ~7%</td>
</tr>
</tbody>
</table>

On a self-funded basis, with no pressure on Debt:EBITDA, Enbridge can grow DCF/share at an average rate of 5%-7% post 2020

¹ Incremental DCF = Incremental EBITDA, less estimated incremental interest expense, maintenance capital and current income taxes
Longer-term Financial Outlook

- **Embedded Growth:** 1-2%
  - Indexed tolls
  - Volume ramp-up
  - Efficiency gains
- **Self-funded investment:** 4-5%
  - $5-6B of capital annually

Attractive longer term growth can be achieved with relatively modest, self-funded investment

Summary

- Low risk business model
- Financial strength and flexibility
- Ongoing access to low cost capital
- Prudently managed risks
- Ongoing simplification and optimization
- Strict investment discipline
- Reliable and predictable results
Q&A
Concluding Remarks

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