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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 earnings per share; annual dividend growth and anticipated dividend increases; financial capacity and 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 and dispositions, 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; Mainline contracting and 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 and other corporate 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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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 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 the Company. 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 certain contingent liabilities and non-cash unrealized derivative fair value losses and gains which are subject to market variability. Because of those challenges, a reconciliation of forward-looking non-GAAP measures is not available without unreasonable effort.

The non-GAAP measures described above are not measures that have a 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. 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
Resilience Discipline Growth

Enbridge Day 2019

Safety Moment

Building Evacuation Procedures

Enbridge Investor Day
### Agenda

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<th>Strategic Overview</th>
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<td>Gas Transmission</td>
<td>Bill Yardley</td>
<td>9:00</td>
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<tr>
<td>Gas Distribution and Storage</td>
<td>Cynthia Hansen</td>
<td>10:00</td>
</tr>
<tr>
<td>Break</td>
<td></td>
<td>10:15</td>
</tr>
<tr>
<td>Liquids Pipelines</td>
<td>Guy Jarvis</td>
<td>10:30</td>
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<tr>
<td>Corporate Finance</td>
<td>Colin Gruneding</td>
<td>11:30</td>
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<tr>
<td>Concluding Remarks</td>
<td>Al Monaco</td>
<td>12:15</td>
</tr>
<tr>
<td>Lunch</td>
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<td>12:30</td>
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## Highlights

### Financial Update

<table>
<thead>
<tr>
<th>Description</th>
<th>2019e DCF/Share guidance</th>
<th>2020e DCF/Share guidance</th>
<th>2020 Dividend/Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019e DCF/Share guidance</td>
<td>$4.30 - $4.60</td>
<td>$4.50 - $4.80</td>
<td>$3.24</td>
</tr>
<tr>
<td>2019e Debt:EBITDA</td>
<td>4.6x</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Range 4.5 – 5x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Exceed midpoint

### Business Update

- Advancing Liquids USGC strategy
- Line 3 Canada: placed into service on December 1
- Line 3 U.S.: Minnesota Department of Commerce completes EIS work
- Planning to file Mainline contracting application shortly
Growing and Repositioning Our Business

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2016</th>
<th>2019e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Mix*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gas Transmission, Distribution &amp; Storage</td>
<td>33%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liquids Pipelines</td>
<td>65%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Power and Energy Services</td>
<td></td>
<td>74%</td>
<td></td>
</tr>
<tr>
<td>EBITDA (Billion)</td>
<td>$3B</td>
<td>$7B</td>
<td>$13B</td>
</tr>
<tr>
<td>Enterprise Value (Billion)</td>
<td>$37B</td>
<td>$102B</td>
<td>$177B</td>
</tr>
</tbody>
</table>

Repositioned and grown business in line with energy fundamentals and business environment

*Represented by EBITDA

Enbridge Today

- **25%** of North America’s crude oil transported
- **20%** of natural gas consumed in the U.S
- **3.7 M** customer connections in Ontario
- **1.8 GW** of long-term contracted renewable energy

Our assets are essential to North America’s energy needs
Resilient Energy Infrastructure

**Liquids Pipelines**
- Serves markets with more than 12mmbpd of N.A. refining capacity
- Globally competitive refineries
- Lowest cost access to best N.A. and export markets

**Gas Transmission**
- Serves regional markets with >170 million people
- First and last mile connectivity
- Competitive tariffs to N.A. and export markets

**Gas Distribution & Storage**
- Serves 5th largest N.A. population center
- Critical source of industrial, commercial and residential load
- Gas costs 60% lower than competing fuels sources

Long lived, demand pull energy infrastructure

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Resilient Business Model

<table>
<thead>
<tr>
<th>Diversified Asset Mix</th>
<th>Predictable Cash Flows</th>
<th>Solid Customer Base</th>
<th>Strong Financial Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas</td>
<td>98%</td>
<td>93%</td>
<td>4.6X 2019e Debt to EBITDA</td>
</tr>
<tr>
<td>Liquids</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

$13.7B 2020e EBITDA

COS/Contracted/CTS

Investment Grade Counterparties

Diversified cash flows underpinned by low risk approach to business and strong financial position
Safety & Reliability

The safety and reliability of the system is our #1 priority

Industry-leading Liquids Pipelines Safety Performance
(2014-2018; Total inspection miles / Total miles of pipe VS Barrels released/ Billion barrel miles)

- Lifecycle approach to asset management
- Investing in the system
- Technology and data management

The safety and reliability of the system is our #1 priority

Source: PHMSA, Enbridge

ESG

Environmental

Social

Governance

GHG Emissions Reductions

- Set and met GHG emissions reduction targets; developing new targets
- Removed equivalent of 9.3 million cars through DSM programs
- Issued 2019 Climate Report

GHG Emissions Reductions

- Lifecycle approach to Indigenous engagement
- $450M in Indigenous economic opportunities on Line 3 Canada
- Focused on workforce diversity and inclusion

Board Diversity

- Separate Chair and CEO; average Board tenure 7 yrs.
- Executive compensation aligned with shareholder returns and company performance
- Performance metrics includes environmental and social factors

Committed to strong and sustainable practices that promote the long-term interests of stakeholders

(1) Canadian operations. (2) Aligned to TCFD

Enbridge Investor Day

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Leading the Industry on ESG Measures

<table>
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<th>Industry-leading practices relative to midstream peers</th>
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<td>TCFD aligned disclosure report¹</td>
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<tr>
<td>Publicly report GHG emissions (Scope 1 and 2)</td>
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<tr>
<td>Board oversight of climate-related risks and opportunities</td>
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<tr>
<td>Indigenous Peoples Policy</td>
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<tr>
<td>Gender diversity on Board of Directors</td>
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<tr>
<td>CEO &amp; executive compensation tied to ESG</td>
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<td>Executive compensation includes TSR performance metric</td>
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Third Party ESG Ratings²

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<th>Agency B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enbridge Rating</td>
<td>Avg Peer Rating</td>
</tr>
</tbody>
</table>

Progress on Key Priorities

- ✔ Strong operating and financial performance
- ✔ Spectra integration complete
- ✔ Project execution strong
- ✔ Accelerated leverage reduction
- ✔ Self-funded growth
- ✔ Simplified corporate structure

Business performance driving record financial results, while deleveraging and simplifying the business

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Growing Global Demand for Energy

Energy consumption rising – all sources of energy are needed

Source: IEA 2019 WEO Stated Policies Scenario

North American Energy Supply Fundamentals

Globally competitive N.A. crude oil and natural gas supplies support growing exports

1 includes Mexico
Liquids and natural gas supply forecasts: IEA 2019 WEO - Stated Policies Scenario
Export forecasts: Enbridge internal view
Midstream Energy Context

We have adapted to the changing energy landscape

How we approach growth:
- Optimize and expand existing assets
- Diversify opportunity set
- Focus on export infrastructure
- Developed unique execution skill set

How we approach capital allocation:
- Enhance returns on core businesses
- Highly executable, geographically diverse projects
- Minimize at-risk development capital
- Self-funding equity

Our approach to the business capitalizes on the energy fundamentals and adapts to a changing landscape

Strategic Priorities

Primary Emphasis Through 2022

Optimize the Base Business
- Toll escalators & contract ramps
- System optimizations
- Overhead/supply chain efficiencies

Execute Secured Capital Program

$11B of Secured Growth

<table>
<thead>
<tr>
<th>Liquids Pipelines</th>
<th>Gas Transmission</th>
<th>Gas Distribution</th>
<th>Power</th>
</tr>
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<tr>
<td>Line 3 U.S.</td>
<td>T-South expansion</td>
<td>Customer growth</td>
<td>St Nazaire</td>
</tr>
<tr>
<td>Southern Access Expansion</td>
<td>T-North expansion</td>
<td>Dawn Parkway expansions</td>
<td>East-West Tie Line</td>
</tr>
<tr>
<td>USGC LNG connections</td>
<td>Atlantic Bridge</td>
<td>System expansions</td>
<td></td>
</tr>
</tbody>
</table>

Grow Organically

- Extend & expand pipelines
- USGC liquids exports & logistics
- Core rate base growth
- LNG export pipelines
- Utility customer growth & expand to new communities
- European Offshore wind

Near-term focus primarily on optimizing the base and executing secured capital
Growth Outlook

DCF per share

- **2019e:** $4.30 - 4.60 (exceed midpoint)
- **2020e:** $4.50 - 4.80
- **Post 2020:** ~1-2%

- Revenue escalators
- System optimizations
- Cost efficiencies

- **~4-5%**
- $11B of secured growth through 2022
- New in-franchise growth opportunities
- Core rate base growth

Growth of 5-7% DCF per share supported by Strategic Plan priorities

Disciplined Capital Allocation

**Self-Funding Capacity & Financial Policy**

- Self Funding Capacity (Post secured capital program): $5 - 6 B
- Conservative Leverage Target: 4.5x to < 5x
- Long-Term Dividend Payout: ~65% DCF
- Returns: Exceed Project Level Hurdle Rate

**Choices**

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

**Value Drivers**

- Strategy
- Flexibility
- ROCE
- Growth

A disciplined and systematic approach to capital allocation
Near-term Capital Allocation Priorities

1. **Preserve Financial Strength**
   Target 4.5x to <5.0x DEBT to EBITDA and maintain BBB+ credit rating

2. **Return Capital to Shareholders**
   Sustainable dividend growth (2020 dividends of $6.5B)

3. **Organically Grow the Business**
   Execute secured growth and pursue in-franchise, capital efficient growth on a self-funded basis

Optimize deployment and return of capital to maximize long-term shareholder value

Post-2020 Growth Opportunities

- **Westcoast LNG Exports**
  - Westcoast system expansions
  - Connectivity to Westcoast LNG exports

- **Further Mainline Optimizations**
  - 200k liv pd system optimizations and enhancements

- **Expand Market Access Pipelines**
  - Flanigan South and Southern Access expansions

- **Extend Value Chain into USGC Exports Terminals**
  - Last mile connectivity to USGC refineries
  - Terminal & export infrastructure
  - Texas VLCC facilities

- **Utilities**
  - $1B annual growth opportunities

- **Utility Franchise Expansion**
  - Core rate base growth
  - Down Parkway
  - Community expansions
  - Synergy capture

- **Connect Power Generation & Industrial Demand**
  - Pipelines connectivity to gas-fired generation

- **GTM System Modernization**
  - Compressor upgrades
  - Integrity enhancements

- **USGC/Mexico LNG Exports**
  - TETCO LNG connections
  - Rio Bravo

- **Renewables**
  - $1B annual growth opportunities

- **Offshore Wind Development**
  - French projects
  - Exansions

- **Gas Transmission**
  - $2B annual growth opportunities

- **Liquids Pipelines**
  - $2B annual growth opportunities
Longer Term DCF/Share Outlook

1-2% DCF/share/year on average

Optimize the Base Business

• Toll escalators & contract ramps
• System optimizations
• Overhead/supply chain efficiencies

4-5% DCF/share/year on average

Organic Growth

<table>
<thead>
<tr>
<th>Annual Growth Opportunities</th>
<th></th>
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<tr>
<td>Liquids Pipelines</td>
<td>~$2B</td>
</tr>
<tr>
<td>Gas Transmission</td>
<td>~$2B</td>
</tr>
<tr>
<td>Utilities</td>
<td>~$1B</td>
</tr>
<tr>
<td>Power</td>
<td>~$1B(^1)</td>
</tr>
<tr>
<td>Self-Funded</td>
<td>$5-6B</td>
</tr>
</tbody>
</table>

5-7% DCF per share growth (average)

Key Questions

• Will you consider increasing the risk profile to achieve your growth outlook?
  - No, focused on pipeline/utility model

• Would you stretch the balance sheet to achieve your growth target?
  - No, current 3-year plan anticipates we will be within our 4.5 to <5.0x Debt:EBITDA target range

• Would you further shift your asset mix?
  - We have a good balance between crude oil and natural gas

• Would you consider large scale M&A?
  - Not at this time, we’re focused on organic growth of our systems

• Are you considering buy-back of your shares?
  - We are growing shareholder returns through dividend, but may consider buy backs post Line 3

• Are you considering increasing your international presence?
  - No plans beyond select European Offshore wind investments

1. Anticipate project-level debt funding of Power projects
Enbridge’s Value Proposition

• Our business is **resilient** over the long-term
• Our low risk business model provides **stability**
• We will grow in a **disciplined** manner
• We are **delivering** on our commitments

Critical infrastructure, lowest risk profile and attractive growth potential

Leadership Team and Succession Planning

• Supported by highly skilled & motivated employees
• Developing our people through planned rotations and succession planning

Strong & experienced leadership team in place
Shareholder Value Created

Dividend Growth

+9.8% 2019-2020

- Increased dividend for last 25 years
- +11% dividend growth CAGR (1995-2020)

Total Shareholder Return (1995 to 2019)

- S&P TSX: 8.6%
- S&P 500: 10.0%
- ENB: 15.8%

Long history of dividend growth and strong total shareholder returns

Q&A
Bill Yardley  
President & Executive Vice President, Gas Transmission & Midstream

Gas Transmission

Premier Gas Transmission Footprint

Strategic Asset Positioning
- Last mile connectivity into key North American demand centers
- Access to all major supply basins
- Well-positioned to support LNG growth

2019 Accomplishments
- ~99% contract renewal rate
- Texas Eastern rate case settlement
- Advancing LNG supply strategy

Strategic demand-pull systems positioned for growth

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Growing N.A. Gas Supply and Demand

Source: Woodmac, IEA 2019

Significant production growth will satisfy increasing domestic demand, remainder for export

Regional N.A. Demand Growth Forecast (2040)

Significant gas demand growth centered in the USGC, with broad based increases across N.A.

US Northeast Power Generation

Price volatility highlights need for additional clean, low cost, natural gas power generation

Source: ISO New England

LNG Fundamentals & Opportunity

North American LNG will grow to one third of global exports

N. A.’s LNG Export Competitiveness

| Resource life | ✔ |
| Cost to produce | ✔ |
| Proximity to market | ✔ |
| Access to capital | ✔ |

Highly competitive North American supply needed to meet demand growth in Asia and Europe

Source: IHS Markit, IEA 2019
Gas Transmission – Strategic Priorities

**Optimize the Base Business**
- Continued high contract renewal rate
- Invest in modernization of existing infrastructure
- Advance strategy to ensure fair and timely cost recovery through rate proceedings
- Cost management

**Execute Secured Capital Program**
- Deliver ~$4B of secured growth projects into service

**Grow Organically**
- Capital efficient system extensions and expansions
- Leverage footprint to participate in LNG buildout in Canada and USGC

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**Optimize Base Business**

**Maintain Stable Revenue Base**

**GTM Reservation Revenue** (Based on revenues for 12 months ended 12/31/18)

- **Texas Eastern**: 95% (8 years) N/A
- **Algonquin**: 98% (8 years) N/A
- **East Tennessee**: 98% (8 years) N/A
- **BC Pipeline**: 97% (23 years) N/A
- **Valley Crossing**: 100% (11 years) N/A
- **Gulfstream**: 98% (4 years) N/A
- **Southeast Supply Header**: 95% (9 years) N/A
- **Maritimes & Northeast (US & Canada)**: 92% (24 years) N/A
- **Vector**: 91% (3 years) N/A
- **Sabal Trail**: 86% (14 years) N/A

**Achieved Peak Delivery Days in 2018**
- **Texas Eastern**: 3 years
- **Algonquin**: 9 years
- **East Tennessee**: 4 years

**Average Contract Terms**
- **Texas Eastern**: 8 years
- **Algonquin**: 8 years
- **East Tennessee**: 8 years
- **BC Pipeline**: 23 years
- **Valley Crossing**: 11 years
- **Gulfstream**: 4 years
- **Southeast Supply Header**: 9 years
- **Maritimes & Northeast (US & Canada)**: 24 years
- **Vector**: 9 years
- **Sabal Trail**: 3 years
- **Alliance**: 14 years

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Diverse and stable core business provides platform for growth
Optimize Base Business

System Modernization

Opportunities across footprint

- Ongoing program to upgrade existing infrastructure
- Costs to be recovered through periodic rate proceedings
- Seeking to optimize timing of capital spend and rate proceedings

Maintain long-term resiliency of asset base as demand for natural gas grows

Optimize Base Business

More Frequent Rate Proceedings

Texas Eastern

- 2018 Rate Base: $5.6B
- Filed rate case settlement agreement with FERC on October 28, 2019
- System rate increase provides US$50-70MM EBITDA upside
- Expect to finalize 2Q20

Actively managing rate filings to ensure timely and fair return on current and future capital
Execute Secured Capital Program

Continued Progress on Secured Project Inventory

<table>
<thead>
<tr>
<th>Project</th>
<th>Capital</th>
<th>ISD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic Bridge - Phase 1</td>
<td>US$0.1</td>
<td>In-service</td>
</tr>
<tr>
<td>Stratton Ridge</td>
<td>US$0.2</td>
<td>In-service</td>
</tr>
<tr>
<td>Generation Pipeline</td>
<td>US$0.1</td>
<td>In-service</td>
</tr>
<tr>
<td><strong>TOTAL 2019:</strong></td>
<td><strong>$0.5B</strong></td>
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**In Execution 2020+:**

<table>
<thead>
<tr>
<th>Project</th>
<th>Capital</th>
<th>ISD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic Bridge - Phase 2</td>
<td>US$0.1</td>
<td>2020</td>
</tr>
<tr>
<td>PennEast</td>
<td>US$0.2</td>
<td>2020</td>
</tr>
<tr>
<td>System Modernization</td>
<td>US$0.8</td>
<td>2020</td>
</tr>
<tr>
<td>Spruce Ridge</td>
<td>$0.5</td>
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<tr>
<td>T-South Expansion</td>
<td>$1.0</td>
<td>2021</td>
</tr>
<tr>
<td>Other expansion projects:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vito Pipeline</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cameron Extension</td>
<td>US$0.6</td>
<td>2020-2023</td>
</tr>
<tr>
<td>Gulfstream - Phase 6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sabal Trail - Phase 2 &amp; 3</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL 2020+:</strong></td>
<td><strong>~$4B</strong></td>
<td></td>
</tr>
</tbody>
</table>

~$4B of system expansions/extensions

Grow Organically

Focus on Footprint Extensions and Expansions

Systems competitively positioned to secure growth from evolving supply/demand patterns
Grow Organically

**Gulf Coast Market - LNG Opportunities**

**USGC LNG Opportunities**
- ~$3B of opportunities
- Long history of supporting LNG supply, with significant opportunities under development

**Rio Bravo Pipeline**
- Announced MOU with NextDecade to explore joint development opportunities to supply the Rio Grande LNG facility

---

**Western Canada Opportunities**

**Westcoast System Expansions**
- T-North & T-South: Expansions to accommodate domestic and LNG export demand, as well as system reinforcements to ensure deliverability

**NGL Infrastructure**
- **Project Frontier**: Early stage development project to manage NGL content on Westcoast system
  - Fixed fee for service framework

**LNG Supply**
- Leverage Westcoast Connector permitted pathway
- Other new project developments

Enbridge well-positioned to capture diverse range of organic expansion and extension opportunities
Power Generation & Industrial Demand

Power Generation Market
- Further coal retirements planned through 2025
- Low-cost natural gas positioned to replace aging coal facilities
- Growth in renewables requires stable base load gas fired generation

Industrial Demand
- Continued growth in U.S. petro chemical demand

Gas-fired power generation replacing coal, providing system expansion opportunity

Strong ESG Track Record to Support Growth

Operations
- Industry commitment to reduce methane emissions
- Continuous engagement with regional stakeholders to support community safety initiatives

Incorporating Renewables
- Employ adjacent solar installations to self-power compressor stations
- Integrate renewables with existing gas infrastructure

Construction
- Valley Crossing: 42-mile segment is one of largest uninterrupted pollinator pathways in US
- NEXUS: FERC noted environmental compliance program sets the standard

Established history of advancing sustainability measures in project execution and operations
Gas Transmission – Summary

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

- Re-contracting rates
- Rate proceedings
- Ongoing system modernization
- Cost management

$4B
Secured projects in execution

- Pipeline expansions/extensions, including Atlantic Bridge, Westcoast system and other smaller projects

$2B
per year future development opportunities

- USGC & Canadian LNG connections
- Further W. Canadian expansions
- Power generation connectivity

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

Q&A
Gas Distribution & Storage

Cynthia Hansen  
Executive Vice President, Gas Distribution & Storage

Premier Gas Utility Franchise

World Class Asset Base
- Largest volume and fastest growing N.A. franchise
- 280 Bcf of Dawn hub storage with growth potential
- Critical Dawn-Parkway transmission corridor

2019 Accomplishments
- Successful launch of amalgamated utility Enbridge Gas Inc.
- Amalgamation synergies enabling earnings above allowed ROE
- Regulator approval of new capital project surcharges

Largest and fastest growing natural gas distribution utility in North America with stable regulatory regime
Strong Demand Fundamentals

- Greater Toronto region represents majority of Canadian immigration and population growth
- Natural gas less than half the cost of oil, electricity and propane
- Provincial government policies support access to natural gas for more communities

Ontario Population Growth Forecast (millions)

Strong fundamentals underpin resiliency of demand growth

Ontario Population Growth Forecast (millions)

Comparable Residential Annual Heating Bills ($/year)

Gas Distribution & Storage - Strategic Priorities

Optimize the Base Business
- Best in class operating model to capture synergies from amalgamation
- Revenue escalators

Execute Secured Capital Program
- Deliver on near-term in-franchise growth:
  - Reinforcement
  - Expansions

Grow Organically
- Secure future in-franchise growth and expand to new communities
- Ongoing customer additions to base franchise
- Expand Dawn hub storage and transmission assets
- Complementary lower-carbon and energy efficient solutions

Pursuing integration efficiencies and growth while maintaining customer focus & safe reliable operations
Synergy Capture Drives Strong Returns

- Sustainable integration savings supports ability to realize returns in excess of the Allowed ROE
- Regulatory framework allows Enbridge to earn 100% of the first 150bps of savings
  - 50/50 split of all incremental savings above 150bps
- EBITDA impact per 50bps of excess ROE: ~$35M

Synergy capture from amalgamation supports ability to earn above Ontario Energy Board’s allowed ROE

Incentive Rate Structure

<table>
<thead>
<tr>
<th>Achieved ROE</th>
<th>Expected range of Achieved ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>2%</td>
</tr>
<tr>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>8%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Average 2015-2018 2019-2023

Execute Secured Capital Program

Advancing Secured Growth Project Inventory

<table>
<thead>
<tr>
<th>Secured Projects</th>
<th>ISD</th>
<th>Capital ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dawn Parkway Expansion</td>
<td>2021</td>
<td>$0.2</td>
</tr>
<tr>
<td>Windsor Line Replacement</td>
<td>2020</td>
<td>$0.1</td>
</tr>
<tr>
<td>Owen Sound Reinforcement</td>
<td>2020</td>
<td>$0.1</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>$0.4B</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Annual Utility Projects</th>
<th>ISD</th>
<th>Capital ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal Course Connections &amp; Modernization</td>
<td>Annual</td>
<td>~$0.5B</td>
</tr>
</tbody>
</table>

Strong inventory and execution capability on multiple smaller sized in-franchise projects
Grow Organically
Regulated Growth Opportunities

New Connections

• Strong outlook for population growth in Greater Toronto Area
• ~50,000 new connections/year

New Community Expansions

• Supportive policies to expand natural gas distribution service to new communities in Ontario
• 50+ new communities targeted

System Reinforcements

• New capacity required to serve growing demand within the distribution franchise

Highly transparent investment opportunity in regulated rate base to drive cash flow growth

Grow Organically
Regulated Return on Capital Framework

Total Annual Capital Expenditures:
$1+B/ year

• Additional growth projects above Incremental Capital Module (ICM) threshold
• Individual projects to be approved by OEB
• Rate surcharge based on cost of service framework

Base Capital Plan
• 10 - year asset management plan filed with the OEB
• Asset renewals and replacements
• New connections, community expansions, system reinforcements
• All capital recovered through escalating annual rates - equivalent to cost of service returns

Flexible regulatory framework to earn a fair return on $1+B of capital deployed annually
Grow Organically

Storage & Transmission Expansion

Well-positioned for future growth

- Dawn-Parkway is critical transmission path for incremental gas supply into Toronto area and markets further east

Leader in de-regulated storage services

- Dawn hub has reliable, competitively priced, high deliverability storage serving a growing regional market
- 2020/2021 Storage Enhancement project creating 2.2 Bcf space and 27 MMcf deliverability

Continued potential for additional low risk storage and transmission investment opportunities

Grow Organically

Greening the Grid

A Low Carbon World

- RNG: Renewable natural gas supply from landfill
- CNG: Compressed natural gas for transport fleet conversion or for remote industrial usage
- Power to gas conversion using hydrogen

Utility growth opportunities that also support environmental and social goals
Gas Distribution & Storage - Summary

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

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

- Amalgamation synergies
- Cost management
- Revenue escalators

>$1B

- Secured capital additions including reinforcement and expansion projects

~$1B per year future development opportunities

- In-franchise customer growth
- System reinforcements/expansions
- Dawn-Parkway expansions
- RNG/CNG growth

Q&A
Liquids Pipelines

Guy Jarvis
Executive Vice President, Liquids Pipelines

Vern Yu
President & COO, Liquids Pipelines

North America’s leading liquids pipelines network

Premier Liquids Pipeline Franchise

Best in Class Assets

• Integrated North American system
• Demand pull pipelines connect premium markets
• Access to all major supply basins

2019 Accomplishments

✓ Record operating performance
✓ ~100kbpd Mainline optimizations
✓ Line 3 Canada in commercial service Dec. 1
✓ Initiated Mainline contracting process

Sole sourced supply
>1.1 mmbpd
Downstream take-or-pay commitments
1.9 mmbpd

North America’s leading liquids pipelines network

Enbridge Investor Day

32
**Strong Crude Oil Supply Fundamentals**

**North American Crude Oil Supply Outlook**

- Permian
- Bakken
- WCSB
- Rockies
- Other North America

Growing crude oil supply increasingly directed to the USGC for both refining and export

Source: Wood Mackenzie Inc.

**USGC Refining Capacity**

- Corpus Christi
- Texas City
- Baytown
- Port Arthur
- Lake Charles
- East of St. James
- >8.5 MMbpd refining capacity in USGC

3

**North American Oil is in the World’s Best Interest**

**Recoverable oil by nation**

(billion barrels)

United States | Saudi Arabia | Russia | Canada | Iran | Iraq | Venezuela | UAE | Kuwait | Nigeria

Sources: ESG Scores – aggregation using an equal weighting (1/3) for each of Yale Environmental Performance Index, Social Progress Index and World Bank Governance Index. *Complete aggregated ESG data unavailable for Iraq. Reserves - Rystad

U.S and Canada have large recoverable resources and are among the most sustainably developed

3

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WCSB Heavy Crude Fundamentals

WCSB Heavy Crude Growth Outlook (MMbpd)

- WCSB Heavy Crude Growth Outlook (MMbpd)
- ~1 MMbpd growth by 2030
- WCSB Medium & Synthetic
- WCSB Light

New Oil Sands SAGD Project Break Even Cost ($WTI/Bbl)

- Break Even Cost ($WTI/Bbl)
- 34% Decrease in new project break-even

Oil Sands Environmental Performance (tCO2e/bbl bitumen)

- Average Oil Sands Emissions Intensity
- 25% Decrease in emissions intensity

WCSB sustainability and growth supported by advancement in cost efficiencies & environmental performance

Source: Wood Mackenzie Inc., CERI, IHS, Enbridge estimates

USGC Heavy Oil Supply & Demand

Global Heavy Crude Supply Changes

- Traditional Suppliers
- Canada
- Mexico
- Venezuela

Canadian Heavy Market Share of USGC

- ~5%
- ~30%
- 50+% 2013 2018 2030e

Falling Mexican/Venezuelan production presents opportunity for WCSB heavy to meet strong USGC demand

Source: Wood Mackenzie Inc., Rystad, Enbridge estimates
WCSB Egress & Producer Netbacks

**WCSB Supply* vs Egress**

- **Supply forecast**
- **Enbridge Capacity** (Mainline + Express)
- **Existing third party capacity**
- **Local consumption**

Source: Wood Mackenzie Inc. *Supply includes NGL, U.S. receipts, and Refined Products but does not reflect AB curtailment

Enbridge system delivers heavy and light barrels to premium markets

Premium Markets on Enbridge System

Illustrative pricing

Crude Oil Export

**Current USGC Export Facility Capacity** (MMbpd)

- Seaway
- ETCO
- Gray Oak
- Corpus Christi
- Houston/Freport/Texas City
- Beaumont/Port Arthur
- St. James

- Inefficient current export infrastructure
- VLCC required to facilitate improved economics to Asia
- Freeport/Houston ideally located for VLCC exports

**USGC Export Outlook** (MMbpd)

- **Current**: ~3, ~5, >6
- **2025+**: >8

Opportunity to develop VLCC loading and terminaling assets to serve growing exports

Source: Wood Mackenzie Inc, EIA, Enbridge estimates
Focused on Community & Indigenous Engagement

**Engagement Model**
- Community engagement focused on alignment with local stakeholders
- Evolution to ongoing community presence
- Increased participation

**L3R Success in Canada**
“Enbridge addressed our concerns and supported our aspirations by investing in our people and working with us to improve our infrastructure and enhance social programs.”
Select Canadian First Nations Leaders, Open Letter, Aug 2019

**L3R Success in Minnesota**
Fond du Lac Band of Ojibwe: Extension of easement to 2039
Leach Lake Band of Ojibwe: Accommodation of re-route around reservation led to support at MPUC

Enbridge’s local stakeholder engagement strategy underpins successful project execution

Liquids Pipeline - Strategic Priorities

- **Optimize the Base Business**
  - Increase system efficiency
  - Execute Mainline contracting
  - Execute 2020 Mainline system capacity optimizations
  - Cost management

- **Execute Secured Capital Program**
  - Place Line 3 replacement into service in the U.S.
  - Place Southern Access Expansion to 1.2MMbpd into service

- **Grow Organically**
  - Enhance and extend liquids value chain:
    - Expand regional gathering systems
    - Further Mainline optimizations
    - Expand Market Access pipelines
    - Advance USGC value chain extension

Focus on expansion and optimization of existing assets and extension of value chain into USGC

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Optimize Base Business

Significant Revenue and Cost Efficiencies

Revenue Growth
- Toll escalators and contact ramps
- System optimizations

Cost Management
- Supply chain efficiencies
- Power cost management
- Streamline operations

Optimizing the Base ~2% DCF per year

Low cost Mainline optimizations

A range of initiatives will drive total annual base business growth of ~2% DCF per year

Optimize Base Business

Attractive Mainline Term Contract Offering

Shipper Benefits

<table>
<thead>
<tr>
<th>Cost of Service</th>
<th>Incentive Tolling Agreements (ITA)</th>
<th>Competitive Toll Settlement (CTS)</th>
<th>Term Contract Offering</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity Optimization Incentives</td>
<td>×</td>
<td>×</td>
<td>✓</td>
</tr>
<tr>
<td>Cost Management Incentives</td>
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<td>✓</td>
<td>✓</td>
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<tr>
<td>Toll Certainty</td>
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<td>×</td>
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</tr>
<tr>
<td>Crude Quality Levels</td>
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<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Priority Access Available</td>
<td>×</td>
<td>×</td>
<td>×</td>
</tr>
</tbody>
</table>

Term contract offering fully aligns with shipper interests; Moving forward with application to the CER
Optimize Base Business

Mainline Term Contract Application

Shipper & Public Interest Benefits
- Competitive and stable tolls
- Open access for all shippers
- Long-term demand for WCSB crude
- Strong netbacks for producers
- Future expansion capability
- Provides Mainline financial stability

Enbridge’s application will be compelling, well supported, with clear benefits to shippers and the public

Average Contract Tolls
Similar to CTS Exit Rate Toll

Enbridge expects a thorough and fair regulatory process; remains committed to contracting the Mainline

Estimated Process Timeline:

<table>
<thead>
<tr>
<th>Regulatory:</th>
<th>Y/E Dec 2019</th>
<th>2Q 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>File Application with CER</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hearing Order Issued</td>
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<td></td>
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<tr>
<td>Information Requests</td>
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<tr>
<td>Oral Hearing</td>
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<td></td>
</tr>
<tr>
<td>Decision</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CER Hearings & Decisions

Commercial:

Launch Mainline Open Season

New Framework in Effect

Enbridge Investor Day
Optimize Base Business

WCSB Egress Additions

- Much needed WCSB egress ahead of full Line 3 Replacement project
- Aligned commercial interests with shippers
- Capital efficient projects
- Attractive risk-adjusted returns on investment

<table>
<thead>
<tr>
<th>Year</th>
<th>Optimization</th>
<th>Kbpd</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Mainline Optimizations¹</td>
<td>100</td>
<td>✓</td>
</tr>
<tr>
<td>2020 Mainline Optimizations¹</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>2020 Express Pipeline Expansion</td>
<td>50</td>
<td></td>
</tr>
</tbody>
</table>

100kbpd of optimization completed in 2019; additional ~100kbpd of planned incremental WCSB egress in 2020

(¹) Bridges throughput requirement pre-Line 3 in service.

Execute Secured Capital Program

Line 3 Replacement

Canada
- Placed into service Dec. 1
  - Immediately enhances safety and reliability of the system
  - Interim surcharge of US$0.20 per barrel

United States
- Progress on regulatory and permitting milestones
  - 401 Water Quality Certification re-submitted
  - Dec 9: Department of Commerce completed amended Environmental Impact Statement
  - Jan 16, 2020: Public comment period concludes
  - State agencies continue to advance work in parallel with MPUC process

Critical integrity replacement project supporting the recovery of 370kbpd of WCSB egress
Execute Secured Capital Program

Line 3 Replacement - Minnesota Project Milestones

Anticipated Sequence of Milestones

<table>
<thead>
<tr>
<th>Regulatory:</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>Authorization to Construct</th>
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<tbody>
<tr>
<td>MPUC</td>
<td></td>
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<tr>
<td>State Permitting:</td>
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<td></td>
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<td></td>
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<tr>
<td>Pollution Control Agency</td>
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<td>Finalize Permitting Work</td>
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<td></td>
<td></td>
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<tr>
<td>Dept of Nat. Resources</td>
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<td>Finalize Permitting Work</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Federal Permitting:</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>US Army Corp Engineers</td>
<td>401 Re-file</td>
<td>Finalize Permitting Work</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction:</td>
<td>Finalize Permitting Work</td>
<td>Finalize Permitting Work</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Will have greater clarity on specific timing of key regulatory and permitting milestones in the coming months

Grow Organically

Extend Integrated Value Chain

1. Expansions of incumbent position in growing upstream production basins
2. Additional Mainline optimization capability to core markets
3. Expansions of downstream market access pipelines to increase capacity into USGC
4. Grow Houston terminal presence to land growing heavy and light crude supply for distribution or export
5. Develop VLCC capable offshore export facility

Leverage leading incumbent positions to extend the value chain into USGC logistics and export
### Regional Pipelines

**Regional Oil Sands**
- Oil sands development will drive need for regional infrastructure
- Trunkline expansion potential: Athabasca, Woodland, Wood Buffalo
- Norlite diluent pipeline expansion potential
- Lateral connections

**Bakken Pipeline System**
- Growing Bakken production will require pipeline solutions
- Bakken Pipeline System - DAPL & ETCOP open seasons underway
- Expandable to up to 1.1 MMbpd

$1.0B in opportunities

Extremely well-positioned to aggregate growing regional production for downstream transportation/export

### Potential WCSB Export Capacity Additions

**Further Mainline Enhancements**
- System optimization and enhancements post-2021
- ~200kbpd of incremental throughput

$1.5B in opportunities

**Southern Lights Reversal**
- Condensate supply/demand fundamentals in WCSB expected to reduce requirement for imported supply
- Reverse and convert to crude oil export service, dependent upon WCSB, condensate energy is needed

$1.5B in opportunities

Additional executable WCSB export capacity alternatives subject to future shipper demand
**Market Access Expansions**

- Mainline optimizations and Southern Access Expansion will enable volume growth into Chicago market
- Drives need to increase market access pipelines
  - Flanagan South expansion of 250kbpd into Cushing terminals and USGC markets and export facilities
  - Southern Access Extension expansion of 100kbpd to Patoka region

 Further market access needed to facilitate delivery of growing supplies to market

**USGC Growth Strategy**

- Fully develop the value chain of service offerings into the USGC
  - Pipeline solution for growing production
  - Terminals – store and stage crude
  - Last mile connectivity to refineries
  - Export opportunities including VLCC loading

**Heavy crude value chain: Unparalleled**
- Focused on enhanced connectivity

**Light crude value chain: Developing**
- Evaluating upstream and downstream extension opportunities

Largest demand center; extend value chain to touch barrels at multiple points prior to end use delivery
Grow Organically
Advancing the USGC Strategy

• **Seaway expansions**
  – 200kbpd light crude open season
  – Further expandability for heavy growth

• **Enbridge Jones Creek terminal**
  – Up to 15 MMBbl terminal connected to Seaway with full distribution and export access
  – 100% own/operate; Target Phase 1 ISD 2022

• **Enbridge/Enterprise Offshore Terminals**
  – Enbridge ownership option on SPOT
  – Joint marketing and development of SPOT followed by Texas Colt

Expansion of USGC value chain into terminaling and exports

**Liquids Pipelines - Summary**

• Critical link from WCSB to premium Midwest and USGC refining markets
• Leverage existing footprint to extend value chain through to USGC export

- **~2% per year base business growth post-2020**
  - Mainline toll framework
  - Throughput optimization
  - Toll indexing
  - Efficiency & productivity

- **~$4B Secured projects in execution**
  - Line 3 Replacement U.S.
  - Southern Access Expansion

- **~$2B per year future development opportunities**
  - System optimizations & enhancements
  - Market expansions
  - Regional system access expansions
  - USGC export infrastructure

Enbridge Investor Day
Q&A
Corporate Finance

Colin Gruending  
Executive Vice President & Chief Financial Officer

Our 2018 – 2019 Accomplishments

<table>
<thead>
<tr>
<th>Accomplishment</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strengthened the Balance Sheet</td>
<td>✓</td>
</tr>
<tr>
<td>~4.6x Debt-to-EBITDA 2019e</td>
<td></td>
</tr>
<tr>
<td>Sale of ~$8B of non-core assets</td>
<td></td>
</tr>
<tr>
<td>Streamlined the Business</td>
<td>✓</td>
</tr>
<tr>
<td>Completed buy-in of Sponsored Vehicles</td>
<td></td>
</tr>
<tr>
<td>Simplified debt structure</td>
<td></td>
</tr>
<tr>
<td>Amalgamated utilities</td>
<td></td>
</tr>
<tr>
<td>Shifted to Self-funded Growth</td>
<td>✓</td>
</tr>
<tr>
<td>DRIP suspended</td>
<td></td>
</tr>
<tr>
<td>Strong Performance</td>
<td>✓</td>
</tr>
<tr>
<td>2018 DCF/share at high end of guidance range</td>
<td></td>
</tr>
<tr>
<td>2019 DCF/share expected to exceed the mid-point of guidance range</td>
<td></td>
</tr>
<tr>
<td>Issued a TCFD Report on Climate Strategy</td>
<td>✓</td>
</tr>
<tr>
<td>Committed to transparent disclosure on resiliency of business</td>
<td></td>
</tr>
</tbody>
</table>

Solid execution of finance priorities; Strong financial position today
Enduring Finance Priorities

Financial Strength & Flexibility + Low Risk Business Model + Disciplined Capital Allocation = Sustainable Shareholder Returns

Committed to a proven formula

Financial Strength & Flexibility

Strong Balance Sheet & Ample Liquidity

Credit Facilities

Target Range: 4.5x - 5.0x

DEBT to EBITDA

Credit Facilities

~$9B Available liquidity

Enbridge Inc. Sr. Unsecured Debt Ratings

Standard & Poors: BBB+ stable
Fitch: BBB+ stable
DBRS: BBB High stable
Moody’s: Baa2 positive

Strong and flexible financial position to fund secured growth and future opportunities

(1) Management methodology. Individual rating agency calculations will differ.
Low Risk Business Model
Built for long-term resiliency

Best-in-Class Commercial Underpinning

- 98% COS / Contracted / CTS

Credit Worthy Counterparties

- 93% Investment Grade

Diversity of Cash Flows

- Substantially Demand Pull

Low Risk Pipeline/Utility Business Model

Prudent Financial Policies

- <2% Cash Flow at Risk

Prudent multi-faceted approach to managing business risk

Low Risk Business Model
Prudent Financial Policies

<table>
<thead>
<tr>
<th>Strong Investment Grade</th>
<th>BBB+, BBB+, BBB high, Baa2 (+)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt to EBITDA</td>
<td>4.5x to 5.0x</td>
</tr>
<tr>
<td>FFO to Debt</td>
<td>&gt;13% to ~16%</td>
</tr>
<tr>
<td>Dividend Payout (% of DCF/share)</td>
<td>60% to 70%</td>
</tr>
<tr>
<td>Liquidity forward 12-month requirement</td>
<td>&gt;1x to ~1.6x</td>
</tr>
<tr>
<td>Cash Flow at Risk forward 12 months</td>
<td>~2% to &lt;5%</td>
</tr>
</tbody>
</table>

Disciplined approach designed to preserve financial strength & flexibility

Enbridge Investor Day
Low Risk Business Model
Delivering Reliable Results

Resilient business performance

Highly predictable financial performance

Consistent business performance and growth through all market conditions

Disciplined Capital Allocation
Our Capital Allocation Priorities

1. Preserve Financial Strength
   - Strong credit ratings (~BBB+)
   - 4.5-5.0x DEBT:EBITDA
   - Self-funding equity model
   - Further opportunistic asset sales to increase flexibility

2. Return Capital to Shareholders
   - Sustainable shareholder returns through dividends

3. Organically Grow the Business
   - Optimize the business
   - Execute on secured growth
   - In-franchise, capital-efficient new growth
   - Small-scale asset purchases to fill in strategies

Priorities reflect our commitment to creating value and returning capital to shareholders
Disciplined Capital Allocation

Long-Term Financial Capacity

- Dividends
- Maintenance Capital
- Free Cash Flow
- Debt Capacity
- Available Capital

Enbridge will generate $5-6B annually for continued reinvestment

Disciplined Capital Allocation

Capital Allocation Preferences

Prospective Returns on Capital
(Enterprise Value/EBITDA)

- Our near-term priority
  - Capital efficient expansions: 3-5x
  - Organic extensions: 6-9x

- Smaller Asset purchases:
  - Enhance core business
  - Support growth platforms
  - Enhance resiliency

- Corporate M&A:
  - 10-12x (net of synergies)
  - No near term plans

Maximizing shareholder value through capital-efficient growth
Disciplined Capital Allocation

Strict Investment Review Processes

Investment Opportunity Set

Initial Screen

- Strategy
- Fundamentals
- Commercial
- "Executability"
- Permitting and stakeholder risks
- Country risk
- Long term resiliency
- ESG

Project Evaluation & Portfolio Assessment

- Evaluation of project economics
- Relative project ranking

Compare to Alternatives

Portfolio assessment & capital allocation balance
- Organic Growth
- Dividend Growth
- Share Repurchases
- Further Debt Reduction
- M&A

Discarded Projects

Rigorous stage-gate reviews ensure prudent capital allocation decision-making

2020 Plan Assumptions

- **Base Business:**
  - Embedded revenue growth
  - Cost management

- **Capital Projects:**
  - Core rate base growth
  - Secured projects only
  - 2020 includes L3 U.S. capital spend
    - No L3 U.S. cash flows in 2020

- **Funding:**
  - Cash from operations and term debt
  - Equity self-funded
$11 billion of secured capital should generate significant cash flow growth

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

1. Update to project ISD under review.
2. Cumulative expenditures incurred from inception of project up to Sep 30, 2019 of US$1.2B.
3. Enbridge’s equity contribution will be $0.3B, with the remainder of the construction financed through non-recourse project level debt.

Secured Growth Inventory

<table>
<thead>
<tr>
<th>Project</th>
<th>Expected ISD</th>
<th>Capital ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Line 3 Replacement – U.S. Portion</td>
<td>2H20</td>
<td>2.9 USD1</td>
</tr>
<tr>
<td>Southern Access to 1,200 kbd</td>
<td>2H20</td>
<td>0.5 USD</td>
</tr>
<tr>
<td>Other Liquids</td>
<td>2H20</td>
<td>0.1 USD</td>
</tr>
<tr>
<td>PennEast</td>
<td>2020</td>
<td>0.2 USD</td>
</tr>
<tr>
<td>Atlantic Bridge (phase 2)</td>
<td>2020</td>
<td>0.1 USD</td>
</tr>
<tr>
<td>GTM Modernization Capital</td>
<td>2020</td>
<td>0.8 USD</td>
</tr>
<tr>
<td>Utility Reinforcement -Windsor/Owen Sound</td>
<td>2020</td>
<td>0.2 CAD</td>
</tr>
<tr>
<td>Utility Growth Capital</td>
<td>2020</td>
<td>0.5 CAD</td>
</tr>
</tbody>
</table>

2020 TOTAL $7B*

<table>
<thead>
<tr>
<th>Project</th>
<th>2021+</th>
<th>Capital ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spruce Ridge</td>
<td>2021</td>
<td>0.5 CAD</td>
</tr>
<tr>
<td>T-South Expansion</td>
<td>2021</td>
<td>1.0 CAD</td>
</tr>
<tr>
<td>Other expansions</td>
<td>2020/23</td>
<td>0.6 USD</td>
</tr>
<tr>
<td>Dawn-Parkway Expansion</td>
<td>2021</td>
<td>0.2 CAD</td>
</tr>
<tr>
<td>East-West Tie-Line</td>
<td>2021</td>
<td>0.2 CAD</td>
</tr>
<tr>
<td>Saint-Nazaire Offshore Wind - France</td>
<td>2022</td>
<td>1.6 CAD1</td>
</tr>
</tbody>
</table>

2021+ TOTAL $4B*

TOTAL 2019+ Capital Program $11B*

Segments: Liquids Pipelines, Gas Transmission, Gas Distribution, Renewable Power Generation & Transmission

Cumulative EBITDA Growth from Secured Projects (C$ billions)

Secured growth supported by low risk commercial agreements

2020 Funding Plan

Capital returning to historic levels; will be self-funded through operating cashflows and balance sheet capacity

(1) Includes maintenance capital and secured growth capital (2) Net of debt maturities that will be refinanced (3) Before maintenance capital
Near-Term Financial Capacity

DEBT-to-EBITDA Outlook

- EBITDA growth from secured projects and optimizing the base business creates capacity
- Maintain DEBT-to-EBITDA < 5.0x
- Disciplined approach to capital allocation

Near-term secured plan provides financial capacity for further investment

EBITDA Guidance

<table>
<thead>
<tr>
<th>EBITDA Guidance</th>
<th>2020e ($MM)</th>
<th>Growth drivers: 2020e vs 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids Pipelines</td>
<td>~7,500</td>
<td>Line 3 Canada surcharge, System optimizations, Gray Oak in service</td>
</tr>
<tr>
<td>Gas Transmission</td>
<td>~3,700</td>
<td>TETCO rate case settlement, 2018/2019 asset monetizations</td>
</tr>
<tr>
<td>Gas Distribution</td>
<td>~1,800</td>
<td>Amalgamation synergies, Rate base growth, Normal weather</td>
</tr>
<tr>
<td>Power</td>
<td>~500</td>
<td>2019 projects placed into service</td>
</tr>
<tr>
<td>Energy Services</td>
<td>~125</td>
<td>Narrowing differentials, Continued arbitrage opportunities</td>
</tr>
<tr>
<td>Eliminations &amp; Other</td>
<td>~75</td>
<td>Cost containment</td>
</tr>
<tr>
<td><strong>EBITDA¹</strong></td>
<td>~$13,700</td>
<td></td>
</tr>
</tbody>
</table>

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 2018 Enbridge Day.
### Distributable Cash Flow (DCF) Guidance

**2020 DCF Guidance**  
($MM, except per share amounts)

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA²</td>
<td>~$13,700</td>
</tr>
<tr>
<td>Cash distributions in excess of equity earnings</td>
<td>~600</td>
</tr>
<tr>
<td>Maintenance capital</td>
<td>~(1,000)</td>
</tr>
<tr>
<td>Current income taxes²</td>
<td>~(450)</td>
</tr>
<tr>
<td>Financing costs</td>
<td>~(3,300)</td>
</tr>
<tr>
<td>Distributions to non-controlling interests</td>
<td>~(300)</td>
</tr>
<tr>
<td>Other non-cash adjustments</td>
<td>~150</td>
</tr>
<tr>
<td><strong>DCF¹</strong></td>
<td>~$9,400</td>
</tr>
<tr>
<td><strong>DCF/Share Guidance¹</strong></td>
<td>$4.50 – 4.80</td>
</tr>
</tbody>
</table>

**2020 DCF Sensitivities - after hedging³**

<table>
<thead>
<tr>
<th>Market Prices Movements</th>
<th>Base Plan Assumption</th>
<th>DCF/Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>+/- .25% Interest Rates</td>
<td>Current market rates¹</td>
<td>~$0.007</td>
</tr>
<tr>
<td>+/- $0.01 CAD/USD</td>
<td>$1.30</td>
<td>~$0.01</td>
</tr>
</tbody>
</table>

¹ Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com).
² Book income tax rate forecast of 20%.
³ 3M CDOR 1.6%; 3M LIBOR 1.6%; 10Y GoC 1.6%; 10Y UST 1.82%; Based on guidance provided at 2018 Enbridge Day. 2019 Guidance expected to exceed midpoint.
⁴ Average 2020 FX hedge rate: 1.25 CAD/USD

### Post 2020 Growth Outlook

**DCF/share**

- $4.30 - 4.60⁴ (exceed midpoint)
- $4.50 - 4.80

**~1-2%**
- Revenue escalators
- System optimizations
- Cost efficiencies

**~4-5%**
- $11B of secured growth through 2022
- New in-franchise growth opportunities
- Core rate base growth

Long-term growth of 5-7% DCF per share supported by Strategic Plan priorities

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Enbridge Investor Day
Dividend Growth

- 25 years of consecutive dividend increases
- Long term target payout ratio ~65% DCF

Long history of sustainable dividend growth and shareholder value creation

Summary

- Robust business fundamentals
- Capital efficient organic growth
- Low risk business model
- Financial strength and flexibility
- Disciplined capital allocation
- Reliable and predictable results

Proven formula to maximize shareholder value
Q&A