## Our 2018 – 2019 Accomplishments

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

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
- COS/Contracted/CTS: 98%
- Low Risk Pipeline/Utility Business Model

Credit Worthy Counterparties
- 93% Investment Grade
- "A" rated or higher/"BBB"

Diversity of Cash Flows
- Substantially Demand Pull
- Natural Gas
- Liquids
- Other

Prudent Financial Policies
- <2% Cash Flow at Risk
- Predictable Cash Flow

Prudent multi-faceted approach to managing business risk

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Low Risk Business Model
Prudent Financial Policies

<table>
<thead>
<tr>
<th>Strong Investment Grade</th>
<th>Current Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt to EBITDA</td>
<td>4.5x ~ 5.0x</td>
</tr>
<tr>
<td>FFO to Debt</td>
<td>&gt;13% ~ 16%</td>
</tr>
<tr>
<td>Dividend Payout (% of DCF/share)</td>
<td>60% ~ 70%</td>
</tr>
<tr>
<td>Liquidity</td>
<td>&gt;1x ~ 1.6x</td>
</tr>
<tr>
<td>Cash Flow at Risk</td>
<td>~2% ~ &lt;5%</td>
</tr>
</tbody>
</table>

Disciplined approach designed to preserve financial strength & flexibility

(1) Trailing twelve-month as at September 30, 2019. (2) Calculated based on FactSet Enbridge 2019e consensus. (3) Management projection as of December 2019. (4) Current position, including impact of hedges. (5) 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.
Low Risk Business Model
Delivering Reliable Results

Resilient business performance

Consistent business performance and growth through all market conditions

Highly predictable financial performance

Adjusted Earnings/share

DCF/share

Adjusted EBITDA

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

Cash Flow from Operations (Post secured capital program)

Dividends

Maintenance Capital

Free Cash Flow

$3-4B

Debt Capacity

Available Capital

~$5-6B annual capital available to invest

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

3-5x

Capital efficient expansions

6-9x

Organic extensions

9-10x (net of synergies)

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

10-12x (net of synergies)

Corporate M&A
- No near term plans

Maximizing shareholder value through capital-efficient growth
Disciplined Capital Allocation

Strict Investment Review Processes

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

2020

<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 USD</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*

2021+

<table>
<thead>
<tr>
<th>Project</th>
<th>Expected ISD</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>1.8 CAD$1</td>
</tr>
</tbody>
</table>

2021+ TOTAL: $4B*

TOTAL 2019+ Capital Program: $11B*

$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.

2020 Funding Plan

- Capital Expenditures: $12B
- Debt Funding: $5.5B
- Cash flow net of common dividends: $1B

2020 Funding

- Debt Funding: $5.5B
- Cash flow net of common dividends: $1B

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>EBITDA1 ($MM)</th>
<th>2020 EBITDA Guidance</th>
<th>Growth drivers: 2020e vs 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$13,0002</td>
<td>Liquids Pipelines</td>
<td>~7,500 Line 3 Canada surcharge</td>
</tr>
<tr>
<td></td>
<td></td>
<td>System optimizations</td>
</tr>
<tr>
<td>~13,700</td>
<td></td>
<td>Gray Oak in service</td>
</tr>
<tr>
<td>2019e</td>
<td>Gas Transmission</td>
<td>~3,700 TETCO rate case settlement</td>
</tr>
<tr>
<td>~1,800</td>
<td></td>
<td>2018/2019 asset monetizations</td>
</tr>
<tr>
<td>2020e</td>
<td>Power</td>
<td>~500 2019 projects placed into service</td>
</tr>
<tr>
<td>~125</td>
<td>Energy Services</td>
<td>~75 Narrowing differentials</td>
</tr>
<tr>
<td>~75</td>
<td>Elminations &amp; Other</td>
<td>Cost containment</td>
</tr>
</tbody>
</table>

EBITDA1: ~$13,700

(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**
($M, except per share amounts)

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</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 taxes</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>DCF</strong></td>
<td>~$9,400</td>
</tr>
<tr>
<td><strong>DCF/Share Guidance</strong></td>
<td>~$4.50</td>
</tr>
</tbody>
</table>

**2020 DCF Sensitivities** - after hedging

<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 rates</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. (2) Basic income tax rate forecast of 20%. (3) 3M CDOR 1.8%; 3M LIBOR 1.6%; 10Y GoC 1.6%; 10Y UST: 1.82%. (4) Based on guidance provided at 2018 Enbridge Day. 2019 Guidance expected to exceed midpoint. (5) Average 2020 FX hedge rate: 1.25 CAD/USD

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**Post 2020 Growth Outlook**

**DCF/share**

<table>
<thead>
<tr>
<th>Year</th>
<th>Range</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$4.30 - 4.60</td>
<td>~1-2%</td>
</tr>
<tr>
<td>2020</td>
<td>$4.50 - 4.80</td>
<td>~4-5%</td>
</tr>
</tbody>
</table>

- Revenue escalators
- System optimizations
- Cost efficiencies

$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
**Dividend Growth**

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

**Summary**

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