Resilience Discipline Growth

Enbridge Day 2019

Highlights

Financial Update

<table>
<thead>
<tr>
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<tbody>
<tr>
<td></td>
<td>$4.30 - $4.60</td>
<td>4.6x</td>
<td>$4.50 - $4.80</td>
<td>$3.24</td>
<td>5 - 7%</td>
</tr>
<tr>
<td></td>
<td>Exceed midpoint</td>
<td>Range 4.5 – 5x</td>
<td></td>
<td>9.8% Increase</td>
<td>4.5 - 5.0x</td>
</tr>
</tbody>
</table>

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>3%</td>
<td>20%</td>
<td>42%</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
- 3.7M customer connections in Ontario
- 1.8GW 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

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Long lived, demand pull energy infrastructure

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Resilient Business Model

**Diversified Asset Mix**
- Natural Gas
- Liquids
- Other
- $13.7B
- 2020e EBITDA

**Predictable Cash Flows**
- 98%
- COS/Contracted/CTS

**Solid Customer Base**
- 93%
- Investment Grade Counterparties

**Strong Financial Position**
- 4.6X
- 2019e Debt to EBITDA

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

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

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^2

Social

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

Governance

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
Industry-leading practices relative to midstream peers

<table>
<thead>
<tr>
<th>TCFD aligned disclosure report</th>
<th>Peer A</th>
<th>Peer B</th>
<th>Peer C</th>
<th>Peer D</th>
<th>Peer E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publicly report GHG emissions (Scope 1 and 2)</td>
<td>✔️</td>
<td>❌</td>
<td>✔️</td>
<td>❌</td>
<td>✔️</td>
</tr>
<tr>
<td>Board oversight of climate-related risks and opportunities</td>
<td>✔️</td>
<td>❌</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Indigenous Peoples Policy</td>
<td>✔️</td>
<td>❌</td>
<td>✔️</td>
<td>❌</td>
<td>✔️</td>
</tr>
<tr>
<td>Gender diversity on Board of Directors</td>
<td>✔️</td>
<td>❌</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>CEO &amp; executive compensation tied to ESG</td>
<td>✔️</td>
<td>❌</td>
<td>✔️</td>
<td>✔️</td>
<td>❌</td>
</tr>
<tr>
<td>Executive compensation includes TSR performance metric</td>
<td>✔️</td>
<td>❌</td>
<td>✔️</td>
<td>✔️</td>
<td>❌</td>
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Third Party ESG Ratings

<table>
<thead>
<tr>
<th>Year</th>
<th>Enbridge Rating</th>
<th>Avg. Peer Rating</th>
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<tbody>
<tr>
<td>2016</td>
<td>6.00x</td>
<td>5.70x</td>
</tr>
<tr>
<td>2017</td>
<td>4.70x</td>
<td>4.60x</td>
</tr>
<tr>
<td>2018</td>
<td>4.60x</td>
<td>4.50x</td>
</tr>
<tr>
<td>2019e</td>
<td>4.50x-4.60x</td>
<td></td>
</tr>
<tr>
<td>2020e</td>
<td>4.50-4.60x</td>
<td></td>
</tr>
<tr>
<td>2021e</td>
<td>4.50-4.60x</td>
<td></td>
</tr>
<tr>
<td>2022e</td>
<td>4.50-4.60x</td>
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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
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></th>
<th>Gas Transmission</th>
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<tbody>
<tr>
<td>Line 3 U.S.</td>
<td>T-South expansion</td>
<td></td>
</tr>
<tr>
<td>Southern Access Expansion</td>
<td>T-North expansion</td>
<td></td>
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<table>
<thead>
<tr>
<th>Gas Distribution</th>
<th>Power</th>
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<tbody>
<tr>
<td>Customer growth</td>
<td>St Nazaire</td>
</tr>
<tr>
<td>Dawn Parkway expansions</td>
<td>East-West Tie Line</td>
</tr>
<tr>
<td>System expansions</td>
<td></td>
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</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

<table>
<thead>
<tr>
<th>Year</th>
<th>Range</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019e</td>
<td>$4.30 - 4.60</td>
<td>- Revenue escalators</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- System optimizations</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Cost efficiencies</td>
</tr>
<tr>
<td>2020e</td>
<td>$4.50 - 4.80</td>
<td>~1-2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• $11B of secured growth through 2022</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• New in-franchise growth opportunities</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Core rate base growth</td>
</tr>
<tr>
<td>Post</td>
<td>5-7% DCF/share growth</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>~4-5%</td>
</tr>
</tbody>
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Growth of 5-7% DCF per share supported by Strategic Plan priorities

Disciplined Capital Allocation

- 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

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Post-2020 Growth Opportunities

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

- **Further Mainline Optimizations**
  - 200kbpd system optimizations and enhancements

- **Expand Market Access Pipelines**
  - Flanagan 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

- **Offshore Wind Development**
  - French projects
  - Expansions

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

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

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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>Organic Growth Opportunities</th>
</tr>
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<tbody>
<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)

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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
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

Total Shareholder Return (1995 to 2019)

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

Long history of dividend growth and strong total shareholder returns

Q&A