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: 2019 and future year strategic priorities and guidance; expected EBITDA and expected adjusted EBITDA; expected adjusted earnings and adjusted earnings/share; expected DCF and DCF/share; expected future debt/EBITDA; expectations on sources and uses of funds and sufficiency of financial resources; secured growth projects and future growth, development, optimization and expansion program and opportunities; expected closing and benefits of announced acquisitions, dispositions, amalgamations and corporate simplification transactions, and the timing thereof; future acquisitions and asset sales or other monetization transactions; Mainline Contract Offering and other open seasons, and the results and timing thereof; dividend growth and dividend payout expectations; project execution, including capital costs, expected construction and in service dates and regulatory approvals, including but not limited to the Line 3 Replacement Project and rate case proceedings; and system throughput, capacity, expansions and potential future capacity solutions.

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: the expected supply of, demand for and prices of crude oil, natural gas, natural gas liquids and renewable energy; exchange rates; inflation; interest rates; availability and price of labour and construction materials; operational reliability and performance; customer and regulatory approvals; management’s assessment of the 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: 2019 and future year strategic priorities and guidance; expected EBITDA and expected adjusted EBITDA; expected adjusted earnings and adjusted earnings/share; expected DCF and DCF/share; expected future debt/EBITDA; expectations on sources and uses of funds and sufficiency of financial resources; secured growth projects and future growth, development, optimization and expansion program and opportunities; expected closing and benefits of announced acquisitions, dispositions, amalgamations and corporate simplification transactions, and the timing thereof; future acquisitions and asset sales or other monetization transactions; Mainline Contract Offering and other open seasons, and the results and timing thereof; dividend growth and dividend payout expectations; project execution, including capital costs, expected construction and in service dates and regulatory approvals, including but not limited to the Line 3 Replacement Project and rate case proceedings; and system throughput, capacity, expansions and potential future capacity solutions.

All FLI in this presentation and all subsequent FLI, whether written or oral, attributable to Enbridge or persons acting on its behalf, are expressly qualified in its entirety by these cautionary statements. Except to the extent required by applicable law, we assume no obligation to publicly update or revise any FLI made in this presentation or otherwise, whether as a result of new information, future events or otherwise. All FLI in this presentation and all subsequent FLI, whether written or oral, attributable to Enbridge or persons acting on its 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), adjusted earnings/(loss), adjusted earnings/(loss) per share, distributable cash flow (DCF) and DCF per share. 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. 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 the performance of the Company. Adjusted earnings represent earnings attributable to common shareholders adjusted for unusual, non-recurring or non-operating factors included in adjusted EBITDA, as well as adjustments for unusual, non-recurring or non-operating factors in respect of depreciation and amortization expense, interest expense, income taxes, noncontrolling interests and redeemable noncontrolling interests on a consolidated basis. Management uses adjusted earnings as another reflection of the Company’s ability to generate earnings. 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, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors. Management also uses DCF to assess the performance and to set its dividend payout target. 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 non-GAAP measures to the most directly comparable GAAP measures is available on Enbridge’s website. Additional information on non-GAAP measures may be found in Enbridge’s earnings news releases on Enbridge’s website and on EDGAR at www.sec.gov and SEDAR at www.sedar.com under Enbridge’s profile.
Enbridge’s Value Proposition

• Leading energy infrastructure position
• Low-risk pipeline/utility business model
• Strong investment grade credit profile
• Long history of consistent dividend growth
• Attractive outlook for continued cash flow growth

Long-life attractive assets with growing yield and lowest risk profile in the sector
### Enbridge’s Strategic Footprint

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Enterprise Value</strong></td>
<td>~$95B</td>
<td>~$160B</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$6.9B</td>
<td>~$13.0B¹</td>
</tr>
<tr>
<td><strong>EBITDA by Business</strong></td>
<td>20% Natural Gas</td>
<td>45% Natural Gas</td>
</tr>
<tr>
<td><strong>Total Assets by Geography</strong></td>
<td>~50% U.S.</td>
<td>~60% U.S.</td>
</tr>
</tbody>
</table>

### Delivering North America’s Energy

- ~25% of North America’s crude oil transported
- ~20% of natural gas consumed in U.S.
- ~2 Bcf/d of natural gas distributed in Ontario

¹ Based off 2019 EBITDA guidance presented at Enbridge Day on December 11, 2018
# Three Core Businesses

<table>
<thead>
<tr>
<th>Liquids Pipelines</th>
<th>Gas Transmission</th>
<th>Gas Utilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>World’s largest liquids system</td>
<td>Connects key North American supply basins to largest demand centers</td>
<td>Largest gas utility in N.A. by send-out</td>
</tr>
<tr>
<td>Delivers over 2.7Mbpd</td>
<td>First mile and last mile advantage</td>
<td>&gt;3.7 million customers and growing</td>
</tr>
<tr>
<td>Full path connection from WCSB to USGC</td>
<td>Well positioned for LNG growth</td>
<td>5 year Incentive based regulatory model</td>
</tr>
<tr>
<td>Connected to 9MMbpd of refining capacity</td>
<td>No direct commodity and minimal volume exposure</td>
<td>Primary infrastructure owner/operator at Dawn storage hub</td>
</tr>
<tr>
<td>Stable, low-risk commercial model</td>
<td>~50% 2019e EBITDA</td>
<td>~30% 2019e EBITDA</td>
</tr>
</tbody>
</table>

Strategically positioned pipeline/utility assets support reliable cash flow and future growth
Enbridge’s Low Risk Business Model

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

Contractual Profile of 2019e EBITDA

- **98%**: TOP / COS / Fixed Fee/CTS
- **2%**: Commodity Sensitive

Counterparty Credit Exposure

- **93%**: Investment Grade
- **7%**: Sub-investment grade

Resiliency in All Market Conditions

- Financial Crisis
- Commodity Price Collapse

Adjusted EBITDA

EBITDA generated under current Liquids Mainline Tolling Agreement; ability to revert to cost of service or other negotiated settlement on expiry.

Reflected after the impact of any credit enhancement.
$19B of secured, low-risk capital projects drives near term growth outlook

<table>
<thead>
<tr>
<th>Project</th>
<th>Expected ISD</th>
<th>Capital ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AOC Lateral Acquisition</td>
<td>In-service</td>
<td>0.3 CAD</td>
</tr>
<tr>
<td>Stratton Ridge</td>
<td>In-service</td>
<td>0.2 USD</td>
</tr>
<tr>
<td>Generation Pipeline Acquisition</td>
<td>2H19</td>
<td>0.1 USD</td>
</tr>
<tr>
<td>Hohe See Wind &amp; Expansion – Germany</td>
<td>2H19</td>
<td>1.1 CAD</td>
</tr>
<tr>
<td>Gray Oak Pipeline</td>
<td>4Q19</td>
<td>0.7 USD</td>
</tr>
<tr>
<td>Line 3 Replacement – Canadian Portion</td>
<td>4Q19</td>
<td>5.3 CAD</td>
</tr>
<tr>
<td>Utility Growth Capital</td>
<td>2019</td>
<td>0.7 CAD</td>
</tr>
<tr>
<td><strong>2019 TOTAL</strong></td>
<td><strong>$9B</strong></td>
<td></td>
</tr>
<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 kbdp</td>
<td>2H20</td>
<td>0.4 USD</td>
</tr>
<tr>
<td>PennEast</td>
<td>2020</td>
<td>0.2 USD</td>
</tr>
<tr>
<td>Utility Reinforcement – Windsor &amp; Owen Sound</td>
<td>2020</td>
<td>0.2 CAD</td>
</tr>
<tr>
<td>Utility Growth Capital</td>
<td>2020</td>
<td>0.7 CAD</td>
</tr>
<tr>
<td>Atlantic Bridge (Phased ISD)</td>
<td>2H19/2020</td>
<td>0.2 USD</td>
</tr>
<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>East-West Tie-Line</td>
<td>2021</td>
<td>0.2 CAD</td>
</tr>
<tr>
<td>Dawn-Parkway Expansion</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</td>
</tr>
<tr>
<td><strong>2020+ TOTAL</strong></td>
<td><strong>$10B</strong></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL 2019+ Capital Program** **$19B**

* 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 Enbridge’s equity contribution will be $0.3B, with the remainder of the construction financed through non-recourse project level debt.
Line 3 Replacement Project

- Critical energy infrastructure replacement
- Canadian construction complete and interim agreement reached with shippers to bring into service in Q4 2019
- Wisconsin segment complete and in-service
- North Dakota regulatory and permitting complete
- Minnesota project update:
  - Appeal Court found one deficiency in EIS (June 2019)
  - Supreme Court to decide whether to hear further appeals (expected in September 2019)
  - MPUC to determine process/timeline to remediate EIS (post Supreme Court decision)
  - Update to project ISD subject to Supreme Court decision and MPUC process determination

~$9B Capital cost
Critical and highly utilized asset base with significant growth opportunities

1. Western Canadian Egress
   - Mainline and Express optimizations and enhancements

2. Bakken Egress
   - Optimization of Bakken Pipeline System (DAPL/ETCOP)

3. Market Access Pipelines
   - Flanagan South and Seaway pipeline expansions

4. USGC Infrastructure
   - Additional pipeline, tankage/terminalling and export facility development
Mainline Contract Offering

Mainline Contracting Timeline
- Open Season launched on Aug 2
- Offering open for 60 days
- File with NEB by end of 2019
- Target implementation July 1, 2021

Key Offering Features
- Priority access for contracted volume
- Contract terms 8 to 20 years
- Toll discounts for longer terms and high volume shippers
- Spot capacity reserve of 10%
- Equal access for small producers

Providing priority access to key markets along the Mainline in response to customer needs
Future Growth Opportunities – Gas Transmission

1. Gulf Coast
   - Pipeline connections to support LNG growth
   - Expansions/extensions to support growing petchem demand

2. Southeast
   - Expansions/extensions to support growing power generation demand

3. Northeast
   - Enhance regional connectivity and support growing LDC demand

4. W. Canada
   - Pipeline expansions to support W. Canada egress

North American footprint positioned well to participate in domestic demand growth and LNG export

~$2-3B per year future development
Future Growth Opportunities – Utilities

Ontario population growth forecast

14 million

2018 2020 2025 2030 2035 2040

18.5 million

Source: Ontario Ministry of Finance

Community expansions & in-franchise modernization

• Largest volume franchise serving a rapidly growing market
  – 3.7MM customers, adding ~50K/year
• Utility growth through new community expansion and system modernization
  – 50-70 new expansion communities

Expansion community

Incentive Rate Structure

• Potential to earn over 100 bps of excess earnings during 5 year term
  – Amalgamation synergies and efficiencies

~$1B per year future development

Low risk regulated business with attractive transparent growth opportunities
Strong energy fundamentals and a strategic footprint position ENB for attractive long-term self-funded growth.

Annual self-funding capacity $5-6B

- Liquids Pipelines: ~$2B
- Gas Transmission: ~$2-3B
- Gas Utilities & Other: ~$1B

Long Term Growth Outlook of 5-7% DCF per share

(1) Post-Line 3 Replacement ISD
Financial Strength & Flexibility

Consolidated DEBT to EBITDA

Target Range: 4.5x to “comfortably below” 5.0x

Enbridge Inc. Sr. Unsecured Debt Ratings

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poors</td>
<td>BBB+</td>
<td>stable</td>
</tr>
<tr>
<td>Fitch</td>
<td>BBB+</td>
<td>stable</td>
</tr>
<tr>
<td>DBRS</td>
<td>BBB High</td>
<td>stable</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Baa2</td>
<td>positive</td>
</tr>
</tbody>
</table>

Significant reduction in leverage has been accomplished strengthening the balance sheet and credit profile

(1) Management methodology. Individual rating agency calculations will differ.
(2) Current as of June 1, 2019
## Key Priorities for 2019

1. Achieve 2019 DCF guidance range of $4.30 - 4.60/share
2. Focus on Line 3 Replacement milestones
3. Advance priority access on Mainline
4. Extend secured growth
5. Maintain balance sheet strength & flexibility