

Enbridge Inc. (ENB)



Investment Community Presentation
March 2019

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: 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; future financing options; expectations on sources and uses of funds and sufficiency of financial resources; secured growth projects and future growth, development and expansion program and opportunities; expected benefits of asset dispositions, amalgamations and corporate simplification transactions; closing of announced acquisitions, dispositions and financing transactions, and the timing and impact thereof; future acquisitions and asset sales or other monetization transactions; Mainline Contract Offering 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 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; maintenance of support and regulatory approvals for projects; anticipated in-service dates; weather; governmental legislation; announced and potential acquisitions and dispositions and corporate simplification transactions, and the timing and impact thereof; impact of capital project execution on the Company's future cash flows; credit ratings; capital project funding; expected EBITDA or expected adjusted EBITDA; expected future cash flows and 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; economic and competitive conditions; changes in tax laws and tax rates; and changes in trade agreements. 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), 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 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 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.

Recent Disclosure Update



Line 3 Replacement Project

- On March 1, 2019, the State of Minnesota provided a definitive timeline for reviewing and issuing its environmental permits
- This new permitting timeline pushes out the Company's prior expectation of an in-service date before the end of 2019
- The Company is currently developing a revised construction plan for the Line 3 Replacement Project to accommodate this new permitting timeline
- At this stage, the Company is expecting the new project in-service timing to be during the second half of 2020
- The Company is not changing its 2019 guidance as a result of the new permitting timeline
- The Company will update its 2020 DCF guidance once a new construction plan is developed and greater specificity around the new in-service date is available

State of Minnesota Provides Permitting Timeline for Line 3 Replacement Project

March 1, 2019

CALGARY, March 1, 2019 /CNW/ - Enbridge Inc. (TSX: ENB) (NYSE: ENB) (Enbridge or the Company) announced that the State of Minnesota (the "State") has today provided Enbridge the permitting timeline for its agencies' remaining environmental permits for the Line 3 Replacement Project.

The permitting timeline indicates that the certifications on all remaining State permits required for the construction of Line 3 will be provided by this November. Enbridge anticipates that the remaining Federal permits will be finalized approximately 30 to 60 days thereafter.

"We now have a firm schedule from the State on the timing of the remaining permits for our Line 3 Replacement project," said Al Monaco, President and Chief Executive Officer of Enbridge. "We support a robust and transparent permitting process that includes opportunity for public input. We'll continue to work closely with State officials during this process."

This new permitting schedule updates the Company's prior expectation for the receipt of final State permits in the second quarter of 2019, which underpinned an expected in-service date before the end of this year. In light of this permitting timeline, the Company is developing a revised construction schedule for the Line 3 Replacement Project, but now expects an in-service date during the second half of 2020. More specific timing on the in-service date, as well as any potential impacts on the 2020 financial outlook, will be provided once the revised construction schedule is finalized. The Company's 2019 distributable cash flow guidance range of \$4.30 to \$4.60/share remains unchanged as a result of this permitting schedule.

A full draft of the press release can be found:

<https://www.enbridge.com/media-center/news/details?id=123564&lang=en>

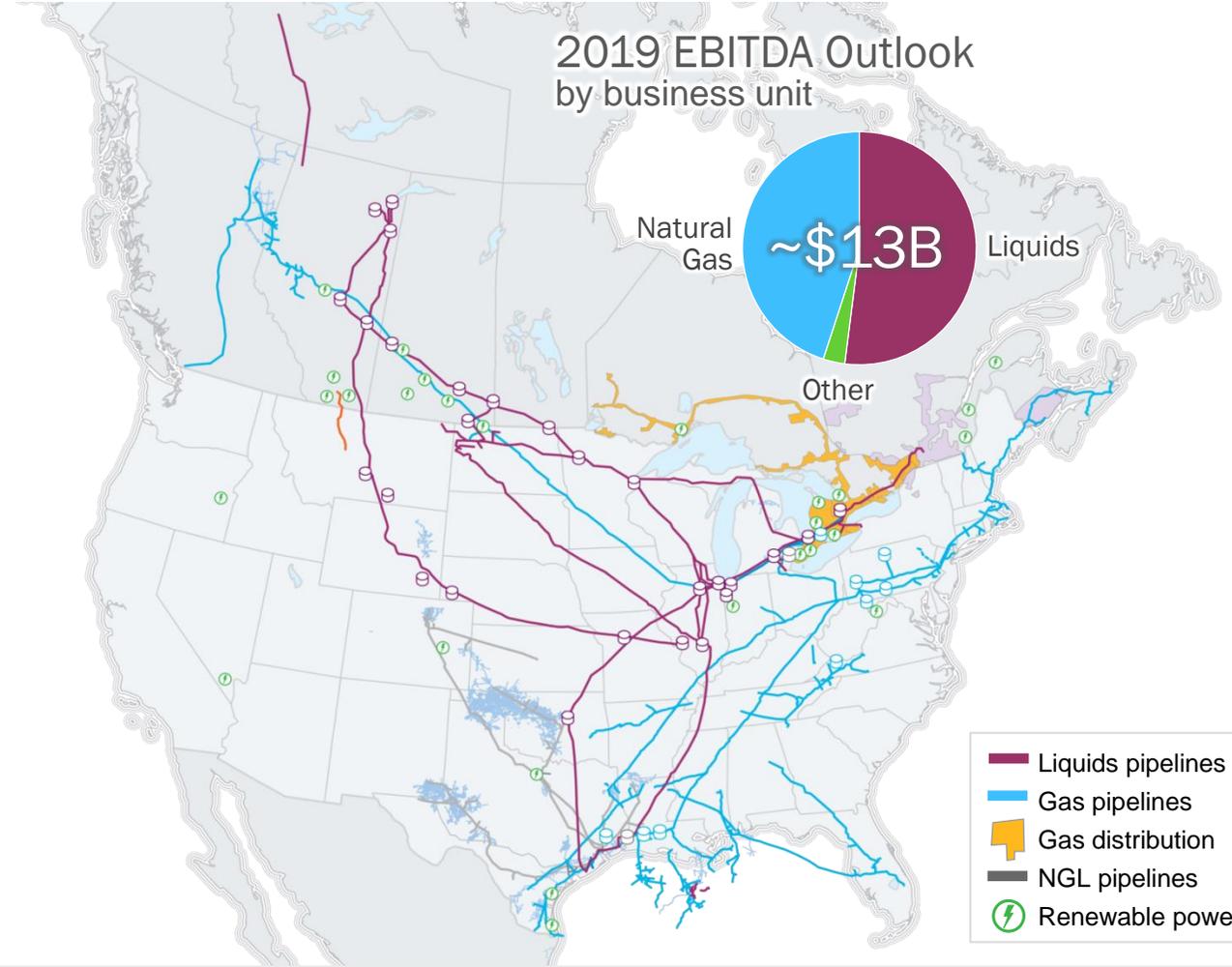
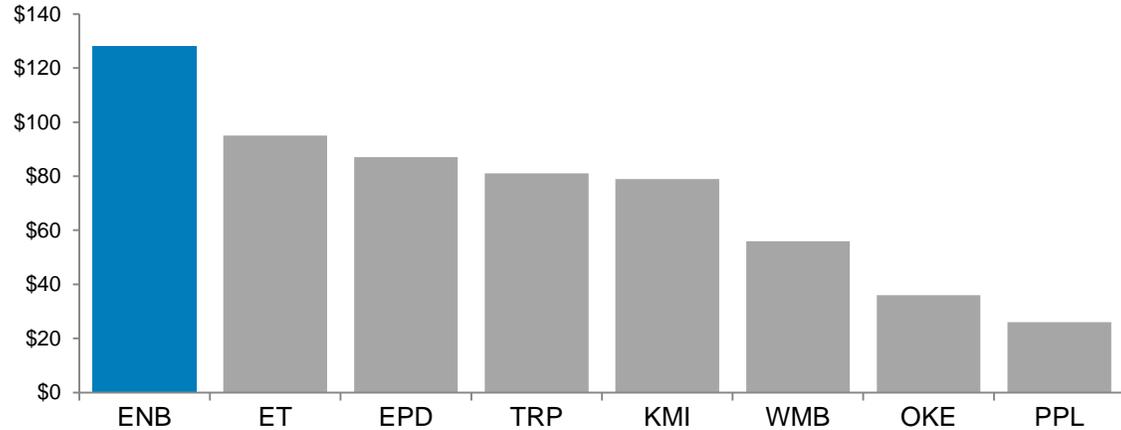
Enbridge:

A North American Bellwether Infrastructure Company



Enterprise Value (North American Midstream Companies)

(US\$,B, Source: Factset, Mar 2019)



Delivering North America's Energy

25% of North America's Crude Oil Transported

18% of North America's Natural Gas Transported

2 Bcf/d of gas distributed in Ontario

Largest, low-risk diversified energy infrastructure company in North America

Three Core Businesses



Liquids Pipelines

- World's longest and most sophisticated crude oil and liquids transportation system
- Delivers over 3Mbd on Mainline and Express pipelines
- Full path connection from Canadian oil sands to US Gulf Coast
- Connected to 9MMbd of downstream refining capacity
- Stable, low-risk commercial underpinnings



Gas Transmission

- Connects key North American supply basins to largest demand centers
- First mile and last mile advantage
- More than 192,000 miles of natural gas and NGL pipelines across N.A. and the Gulf of Mexico
- No direct commodity and minimal volume exposure



Gas Utilities

- Largest natural gas utility in North American by send-out volumes
- >3.7 million customers and growing
- Incentive based regulatory model
- Primary infrastructure owner/ operator at Dawn storage hub, with additional cost of service gas transmission assets within the franchise area

Strategically positioned pipeline/utility assets support reliable cash flow and future growth

Enbridge's Low Risk Business Model

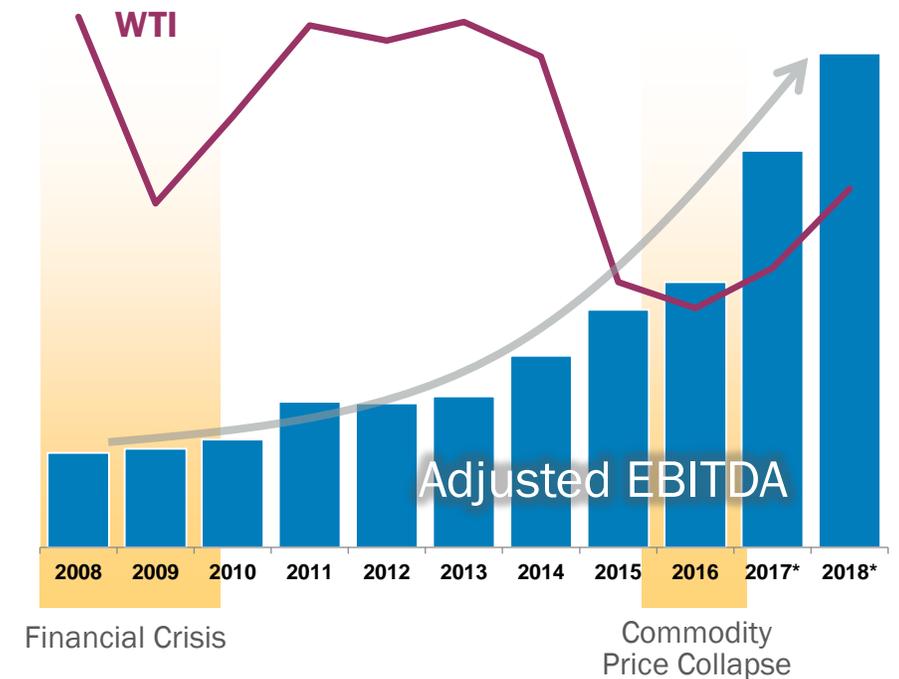


- ✓ Regulated “cost of service” contracts
- ✓ Long term contracts
- ✓ Interest rate / inflation protection
- ✓ Insignificant commodity risk
- ✓ Creditworthy counterparties
- ✓ Financial risk management

2019e EBITDA



Resiliency in All Market Conditions



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

Major 2018 Accomplishments



Priorities

Actions

1	Deliver strong results	✓	Record DCF/share and EPS performance in 2018
2	Focus on low risk pipeline-utility model	✓	~\$8B of non-core asset sales
3	Accelerate de-leveraging	✓	4.7x Debt-to-EBITDA; DRIP suspended
4	Streamline the business	✓	<ul style="list-style-type: none">• Sponsored vehicle buy-ins completed• Utility amalgamation underway
5	Project execution	✓	~\$7B new projects brought into service
6	Extend growth	✓	Sanctioned ~\$2B of new extension/expansion projects

Significant progress made in 2018 to reposition the Company with a lower risk profile, stronger balance sheet and simplified structure

2019+ Strategic Priorities



Continuing Priorities

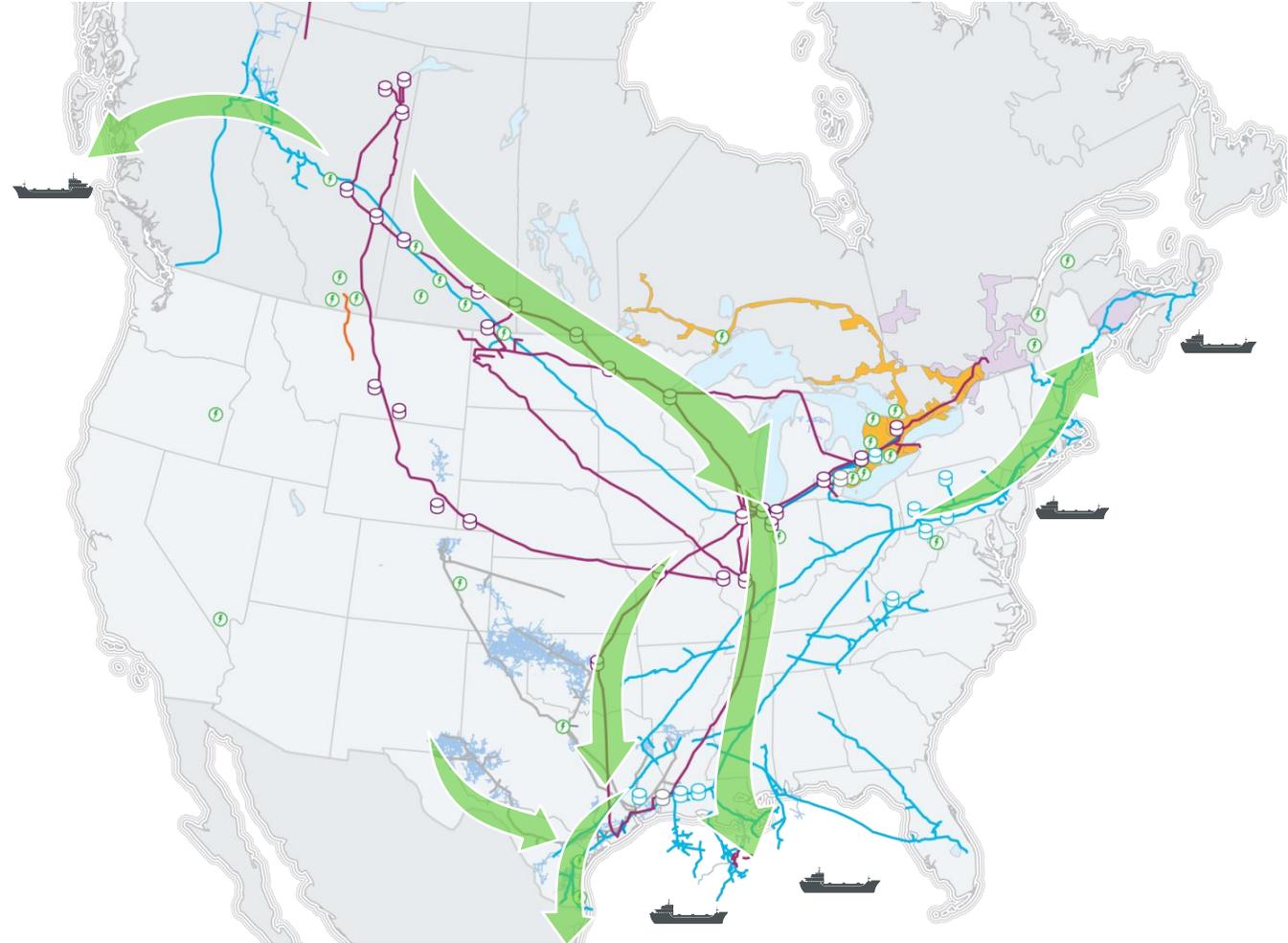
- Reliable, growing cash flow and dividends
- Low risk pipeline-utility model
- Strong investment grade balance sheet
- Streamlined business
- Strong project execution
- Extend growth

Areas of Emphasis

Enhance
core
business
returns

Expand,
extend
existing
footprint

Self
funding
& capital
allocation
focus



Strategic priorities continue, with emphasis on the core businesses & enhancing returns through strong capital discipline

Enterprise-wide Secured Growth Project Inventory



	Project	Expected ISD	Capital (\$B)
2019	AOC Lateral Acquisition	1Q19	0.3 CAD
	Generation Pipeline Acquisition	1Q19	0.1 USD
	Stratton Ridge	1H19	0.2 USD
	Hohe See Wind & Expansion – Germany	2H19	1.1 CAD
	Gray Oak Pipeline	2H19	0.6 USD
	Utility Core Capital	2019	0.7 CAD
		2019 TOTAL	
2020+	Line 3 Replacement – Canadian Portion	2H20	5.3 CAD
	Line 3 Replacement – U.S. Portion	2H20	2.9 USD
	Southern Access to 1,200 kbpd	2H20	0.4 USD
	PennEast	2020	0.2 USD
	Spruce Ridge	2020	0.5 CAD
	Atlantic Bridge (phase 2)	2020	0.1 USD
	T-South Expansion	2021	1.0 CAD
	Other expansions	2020/23	0.6 USD
	East-West Tie-Line	2021	0.2 CAD
	Utility Core Capital	2020	0.7 CAD
	2020+ TOTAL		\$13B*
TOTAL 2019-2020+ Capital Program			\$16B*

Segments:

- Liquids Pipelines
- Gas Transmission & Midstream
- Gas Distribution
- Green Power & Transmission



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

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

Post 2020 Future Growth Opportunities



\$5-6B annual self-funding capability



- Mainline system optimizations and enhancements
- Market access extension/expansions
- USGC export infrastructure



- USGC market connections
- US S.E. and US N.E. expansions
- W. Canadian expansions
- Export markets: LNG, Mexico
- Modernization Capital



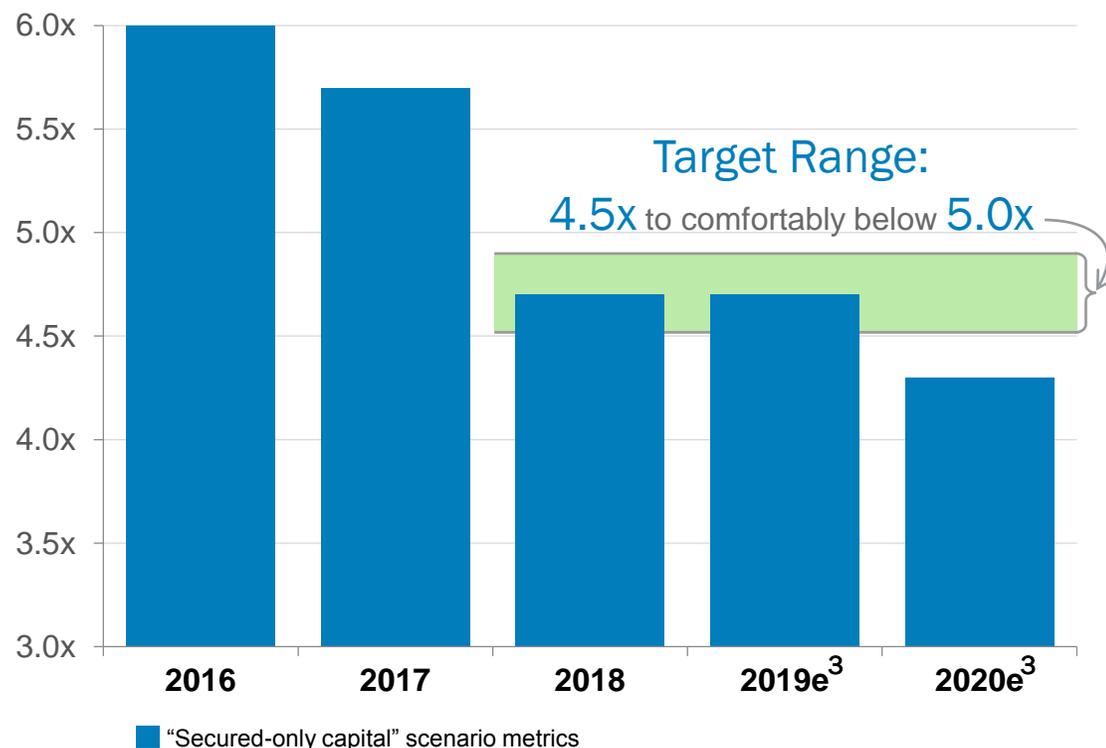
- Customer additions
- New Communities
- Dawn-Parkway expansions
- Ontario electricity transmission

Targeting \$5-6B of annual self-funded organic growth opportunities across the business

Financial Strength & Flexibility



Consolidated DEBT to EBITDA¹



Enbridge Inc. Sr. Unsecured Debt Ratings²

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

Upgraded Jan. '19

- (1) Management methodology. Individual rating agency calculations will differ.
 (2) Current as of February 15, 2019.
 (3) Based on guidance provided at 2018 Enbridge Day on December 11, 2018, which assumed a Line 3 Replacement ISD of November 1, 2019. The Company is currently developing a revised construction plan for the Line 3 Replacement Project to accommodate a longer than anticipated permitting schedule. The new project ISD is expected in 2H2020. The resulting 2019/2020 Debt:EBITDA metrics are expected to remain comfortably within the target range.

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

Growth Outlook Summary



- Strong organic growth opportunities from 3 core businesses
- Low risk business model
- Self funded equity
- Prudent leverage levels
- Disciplined capital allocation

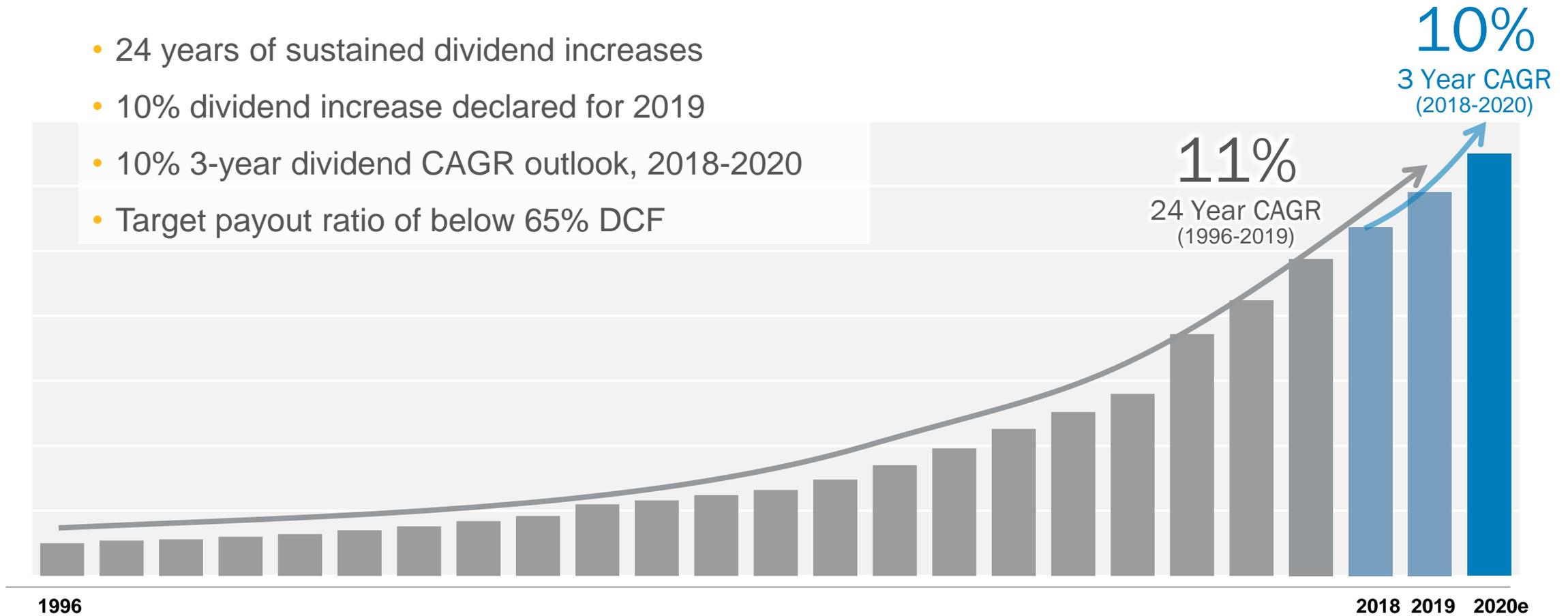


3 year dividend growth CAGR of 10% through 2020, then 5-7% DCF/share growth expected thereafter

Dividend Growth Track Record



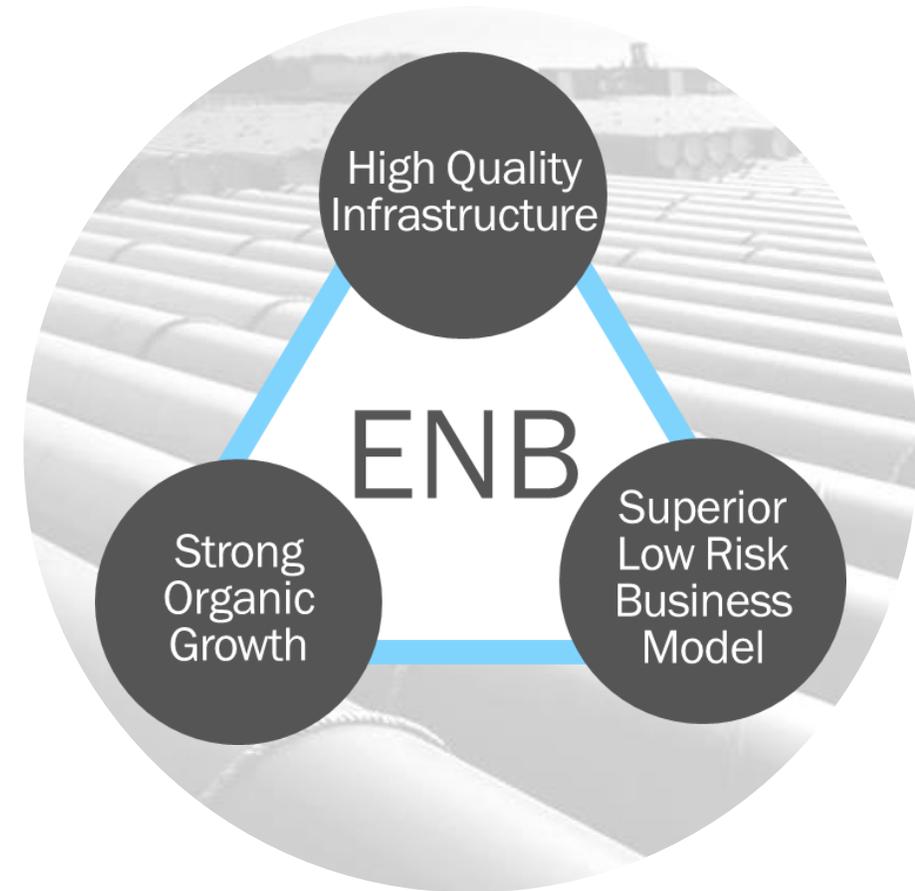
- 24 years of sustained dividend increases
- 10% dividend increase declared for 2019
- 10% 3-year dividend CAGR outlook, 2018-2020
- Target payout ratio of below 65% DCF



Long history of strong and sustainable dividend growth

Enbridge's Value Proposition

- Leading energy infrastructure position
- Low-risk pipeline/utility business model
- Strong investment grade credit profile
- 10% dividend growth through 2020
- 5-7% DCF growth beyond 2020



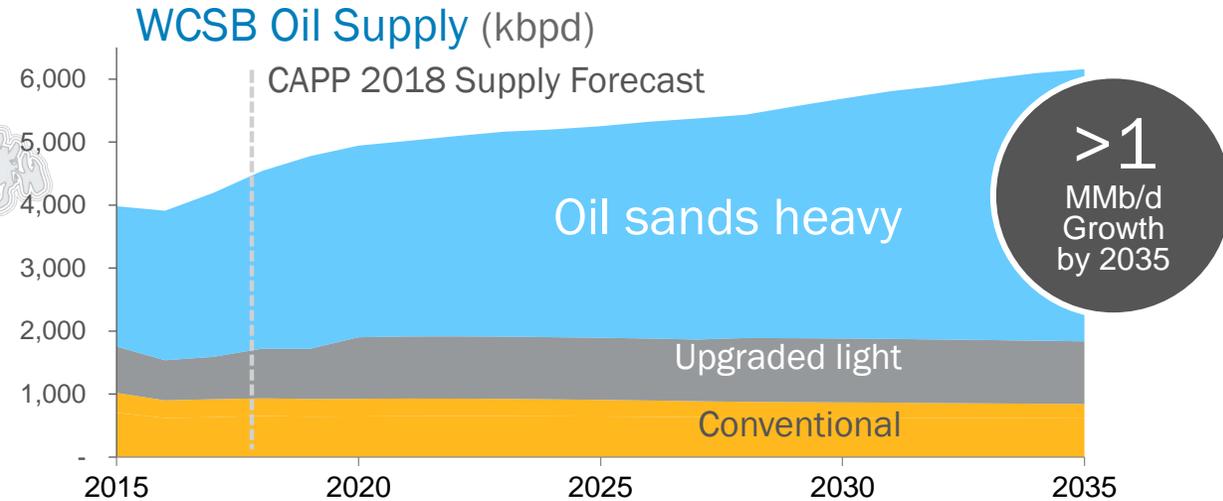
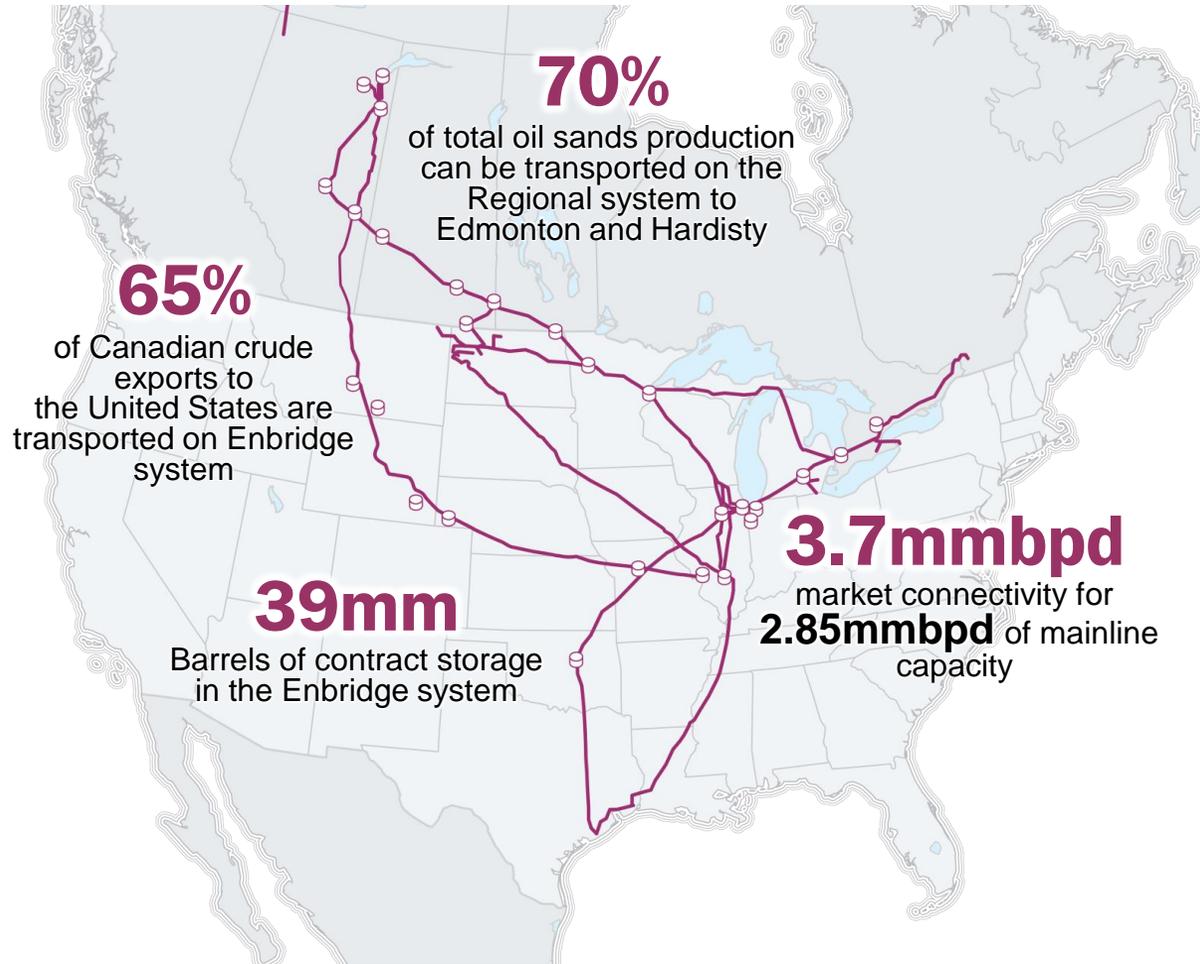
Long-life attractive growing yield with lowest risk profile in the sector

Appendix A

Core Business Details

Liquids Pipelines

Liquids Pipelines System

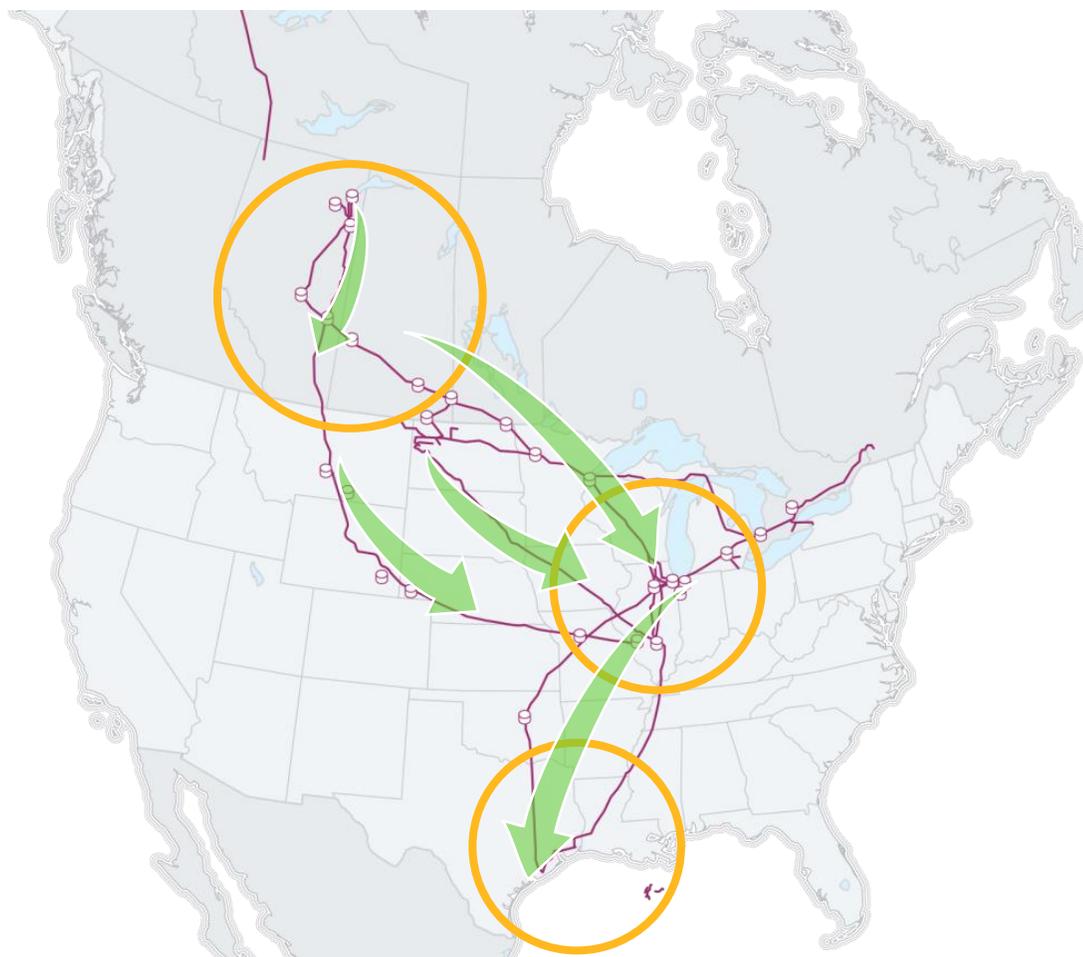


- 27,600 km of pipe serving high quality producing basins
- Competitive and stable tolls drive highest producer netbacks
- Unique service offerings and flexibility

Connecting growing supply with strong demand from premium markets

Liquids Pipelines - Strategic Growth Prospects

- Critical link from WCSB to premium Midwest and USGC refining markets
- Leverage existing footprint to expand crude export capacity and develop integrated USGC platform



2-3%
per year
base business
growth
post-2020

- Mainline toll framework
- Throughput optimization
- Toll indexing
- Efficiency & productivity

\$11B
Secured projects
in execution

- Line 3 replacement
- Southern Access Expansion
- AOC lateral (new)
- Gray Oak pipeline (new)

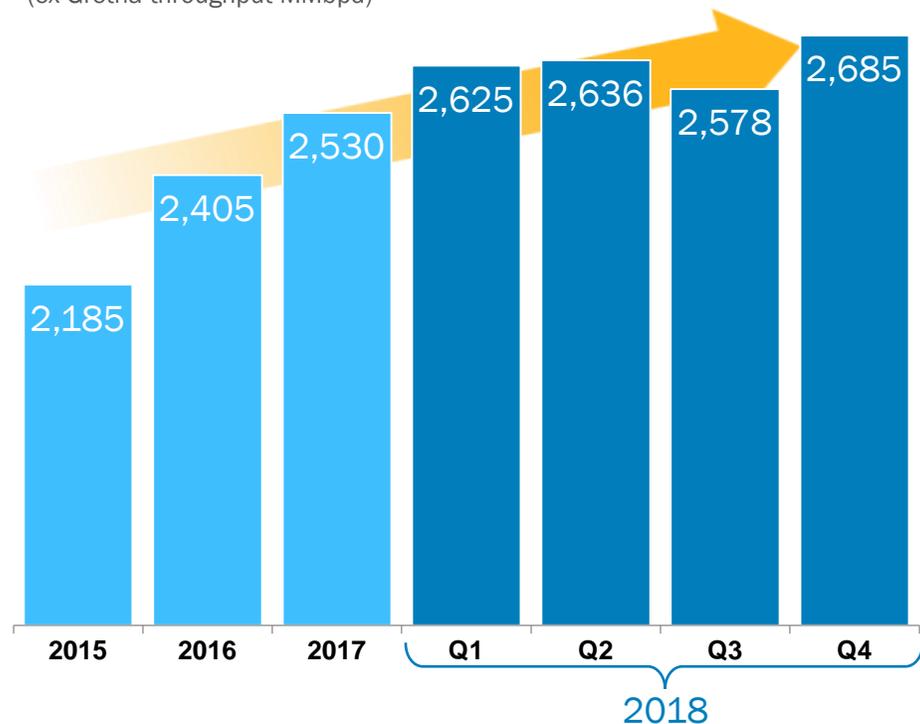
~\$2B
per year future
development
opportunities
post-2020

- System optimizations and enhancements
- Market extension expansions
- Regional systems expansions
- USGC export infrastructure

Mainline Contract Offering

Annual Mainline Volume

(ex-Gretna throughput MMbpd)

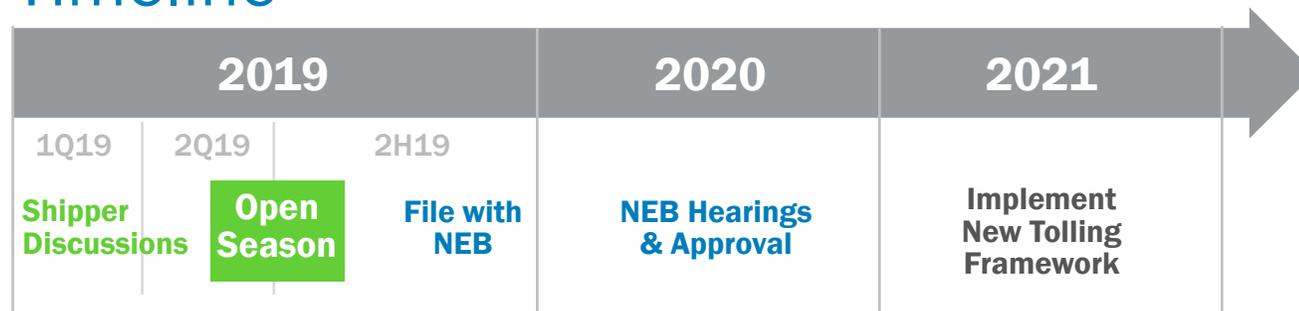


+50-100Kbpd of Mainline Optimizations in 2019

Key Features of Contract Offering

- Priority Access for contracted volume
- Contract term up to 20 years
- Contracts tailored to shipper type
- Toll discounts for high volume shippers
 - Spot capacity reserve – 10%

Timeline



Strong shipper interest in obtaining priority access to key US Midwest and USGC refining markets

Interim Mainline Optimizations 2019/2020



Ex-WCSB Egress

Bakken Pipeline (BPEP) Delivery Reduction

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

Line 3 Replacement – Canada

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

System Delivery Optimization

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

Developing Additional Opportunities

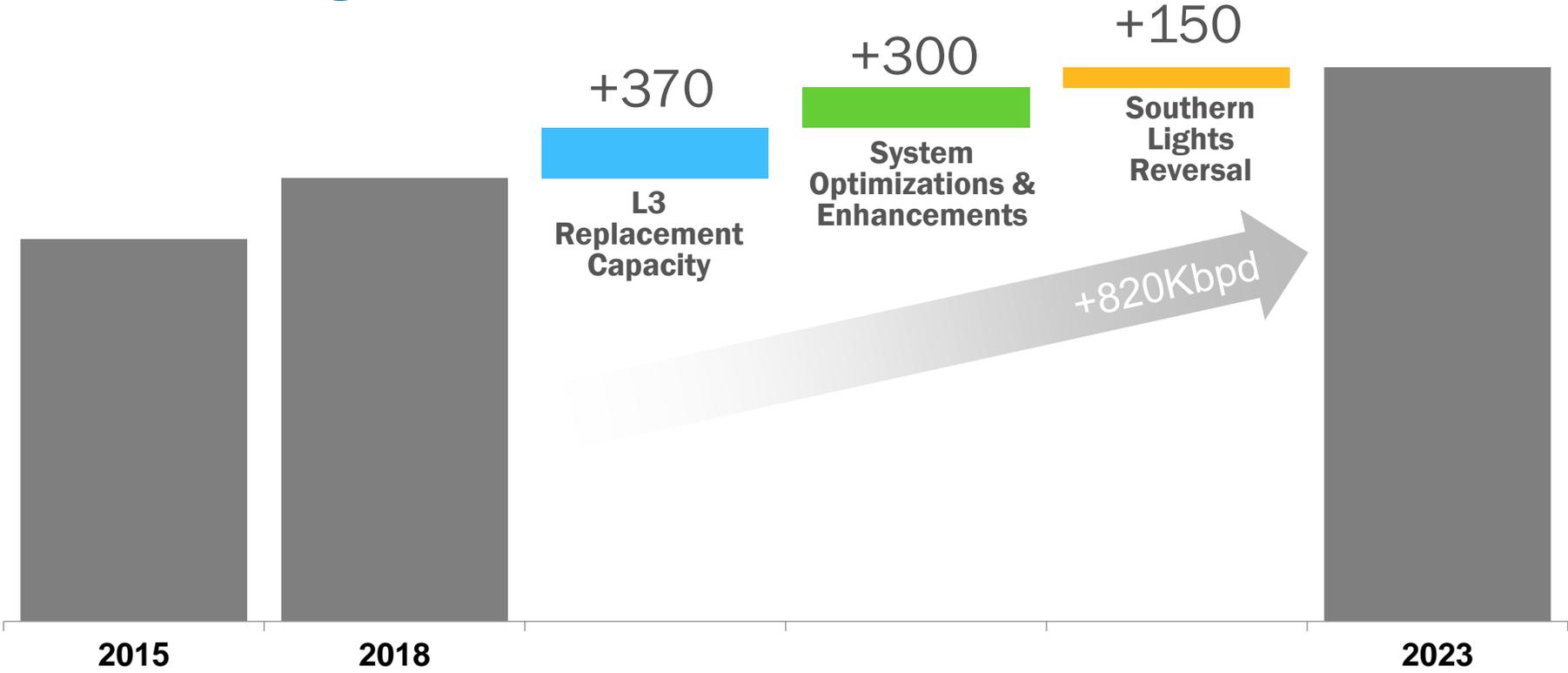


50 - 100kbpd of immediate optimization to provide incremental WCSB egress

Additional Long-Term Throughput Enhancements



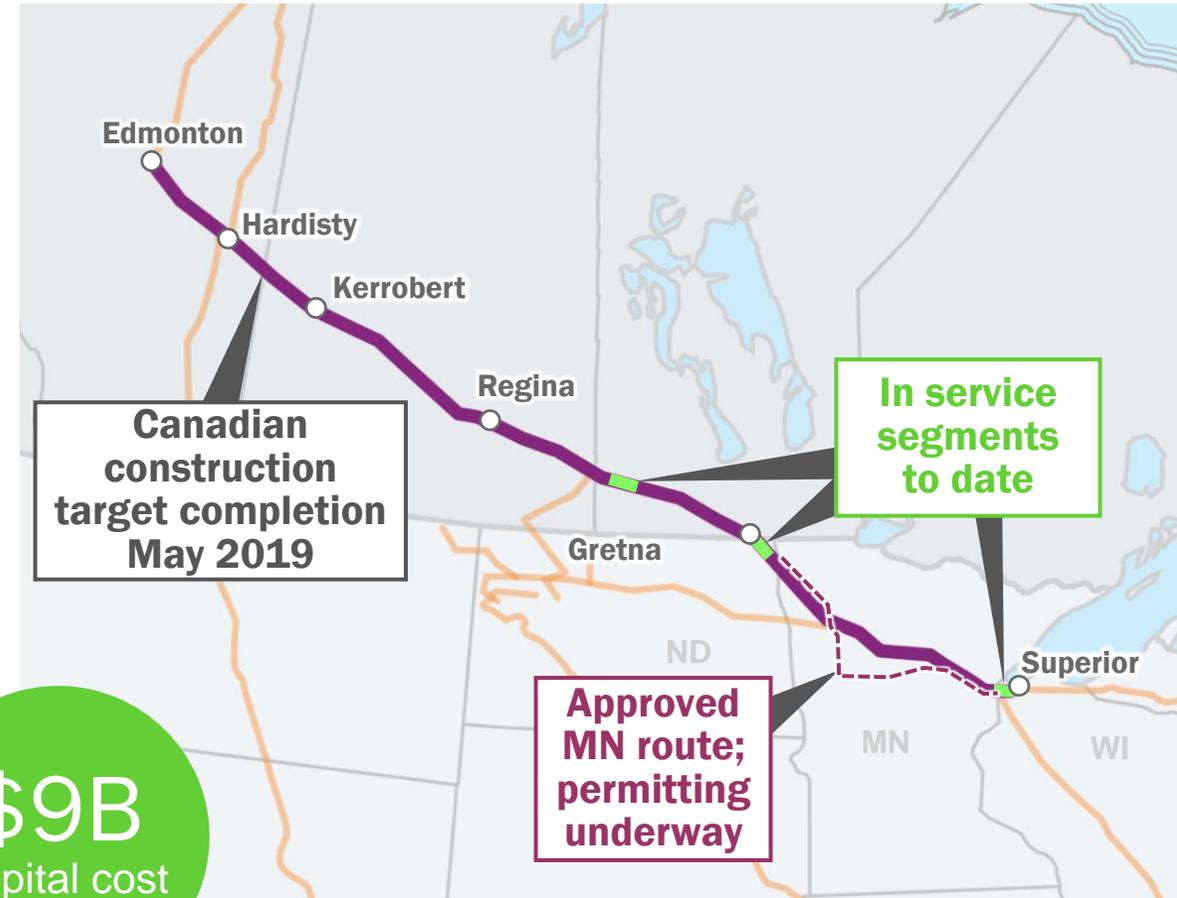
Ex-WCSB Egress



Staged and achievable incremental throughput initiatives to support WCSB egress

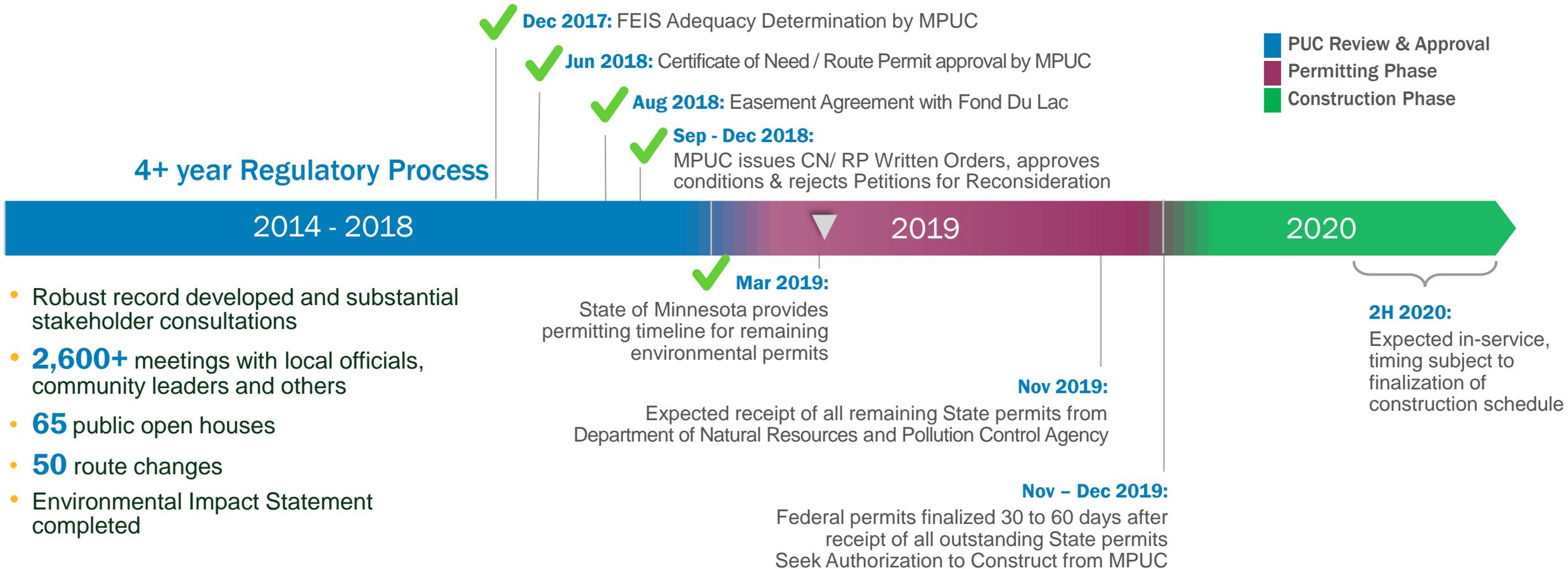
Line 3 Replacement Project

- Critical energy infrastructure replacement with state of the art pipeline technology, supporting:
 - environmental protection
 - reliable local energy supply
 - low energy costs
 - jobs & economic development
 - significant property tax revenues
- Strong support from landowners, counties, municipalities, First Nations and Tribal communities
- Received regulatory approval in all jurisdictions
- Permitting under way in Minnesota
- Targeting project ISD second half of 2020



\$9B
Capital cost

Minnesota L3R Execution Timeline



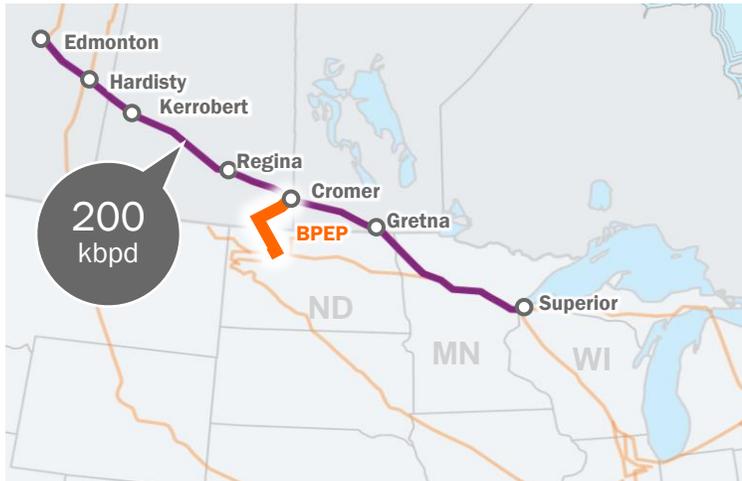
Permitting timeline established; target project in-service during second half of 2020

Mainline Optimization and Enhancement Opportunities

Ex-WCSB Egress

\$3B
in opportunities

2020-21 Mainline Optimizations



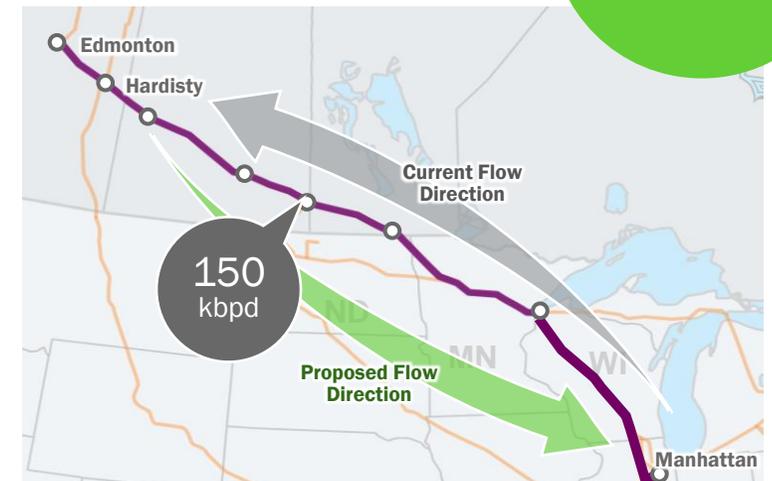
- Full Bakken Pipeline (BPEP) Idle
- System Optimization – crude slate/DRA
- Line 4 Restoration

2022+ Mainline Optimizations



- System optimization & enhancements

Southern Lights Reversal



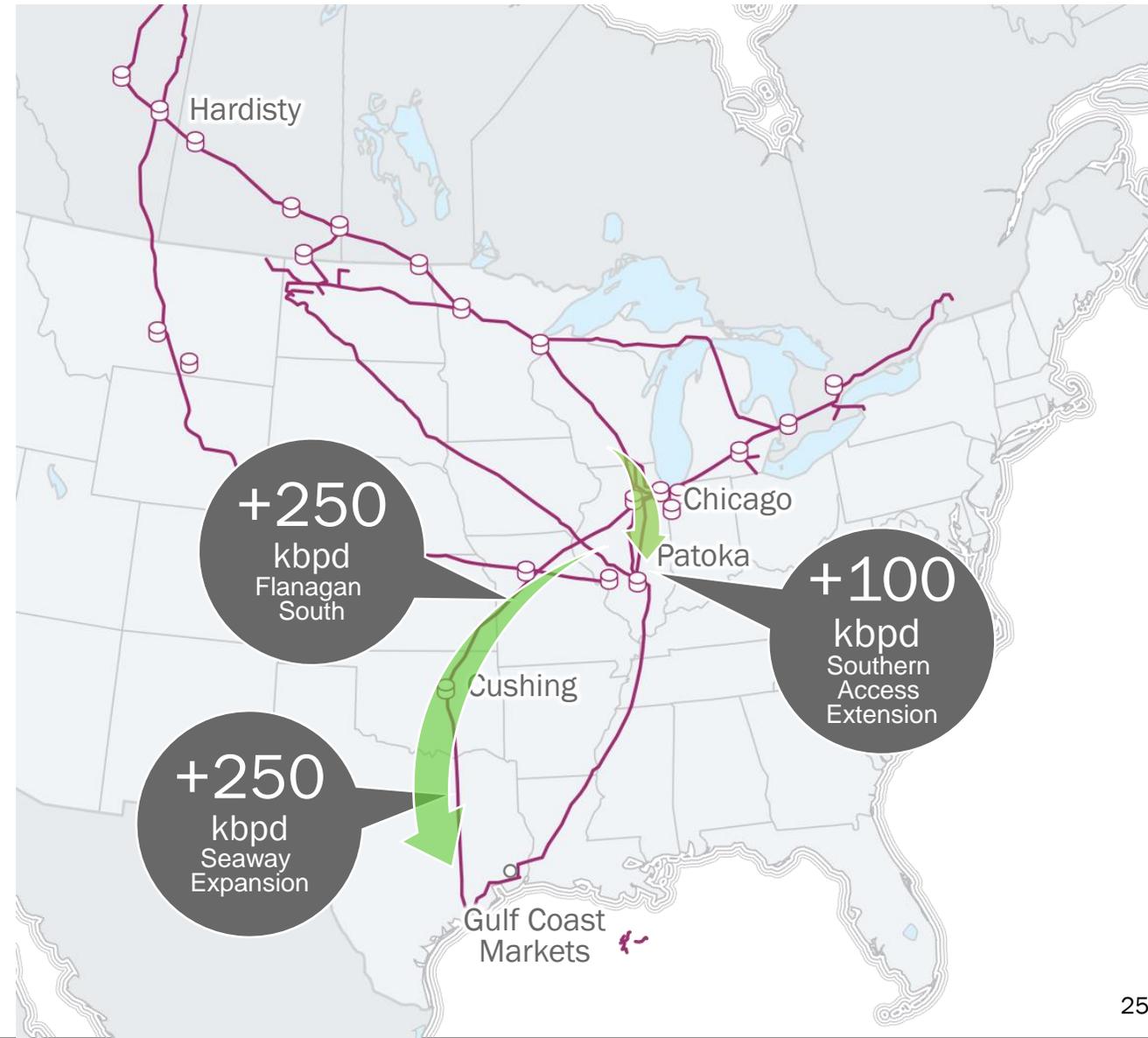
- Condensate supply /demand fundamentals in WCSB expected to reduce requirement for imported supply
- Developing commercial proposal to reverse the line and place into light crude service
- Limited, manageable regulatory permitting
- Targeted ISD – 2023

Market Access - Downstream Expansion Opportunities



- Mainline optimizations provide an opportunity to increase market access pipelines by up to 350kbpd
 - Flanagan South expansion of 250kbpd along with corresponding Seaway expansion
 - Southern Access Extension expansion of 100kbpd to Patoka region
- ISD tied to Mainline optimizations

\$1-2B
in opportunities



USGC - Export Development Opportunity



Texas COLT Offshore Loading Terminal

- Partners: Kinder Morgan and Oiltanking
- Direct full loading of VLCCs from Freeport, TX
- Superior connectivity to all key North American supply basins via Enbridge systems and others
- Strong interest from a broad base of potential customers
- In service late 2021/early 2022

Strategic Fit

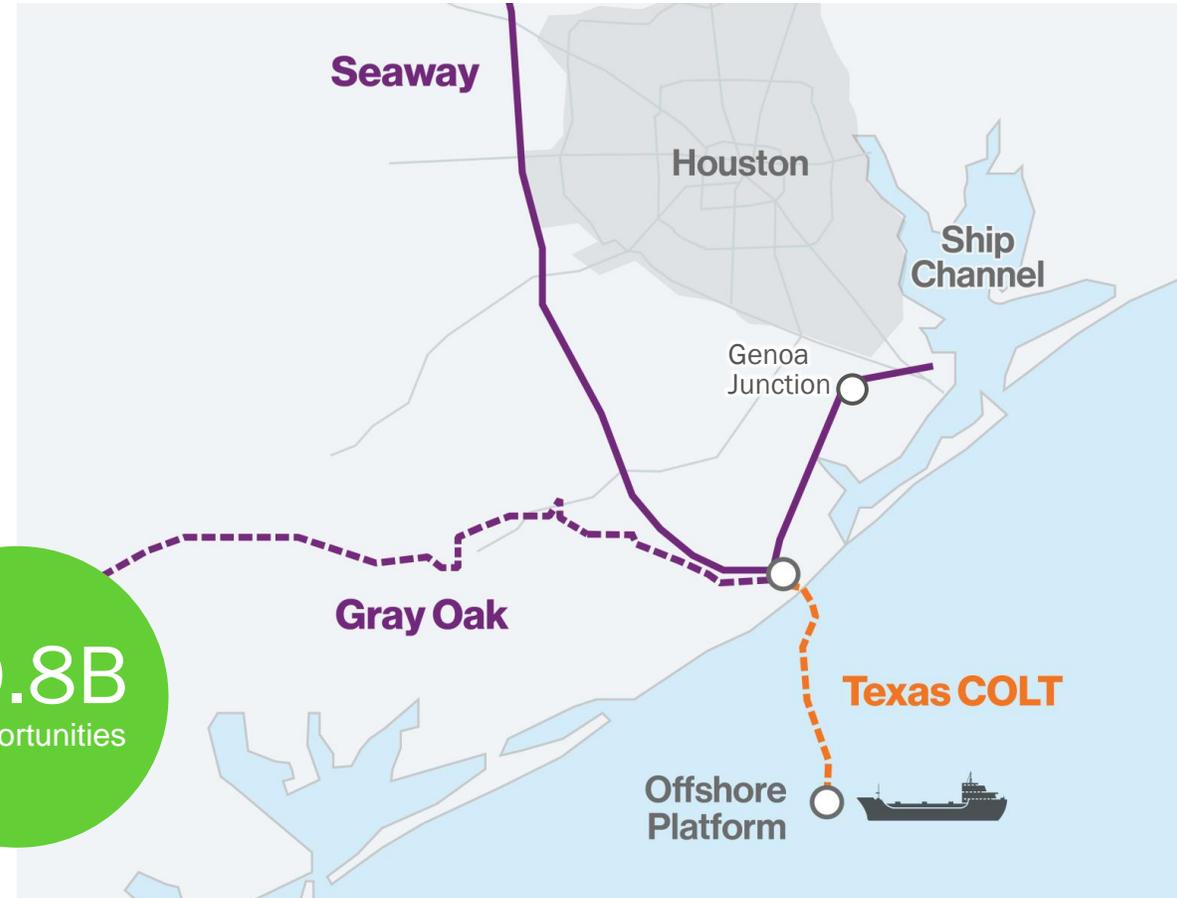
Permian Connection



USGC Exports



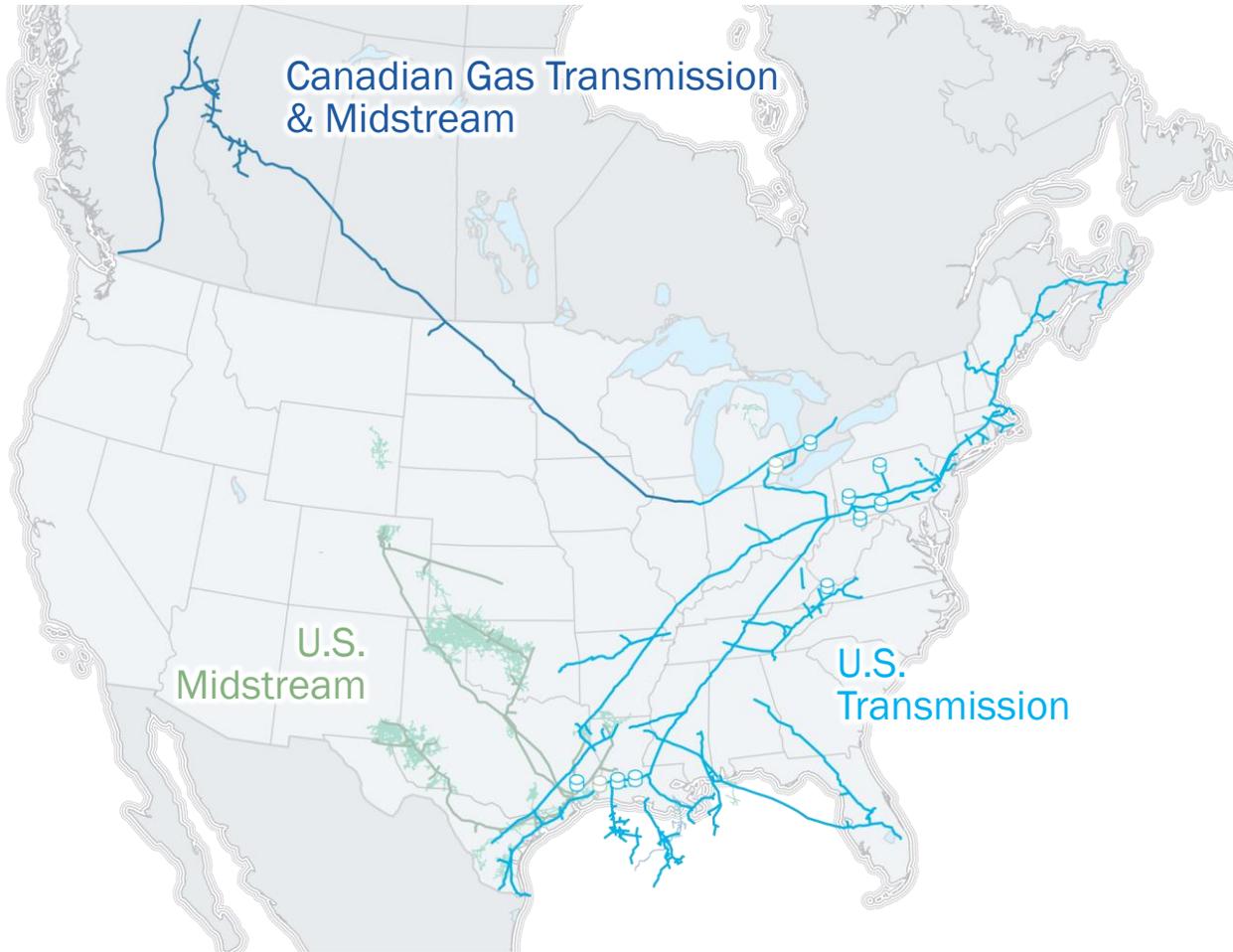
\$0.8B
In opportunities



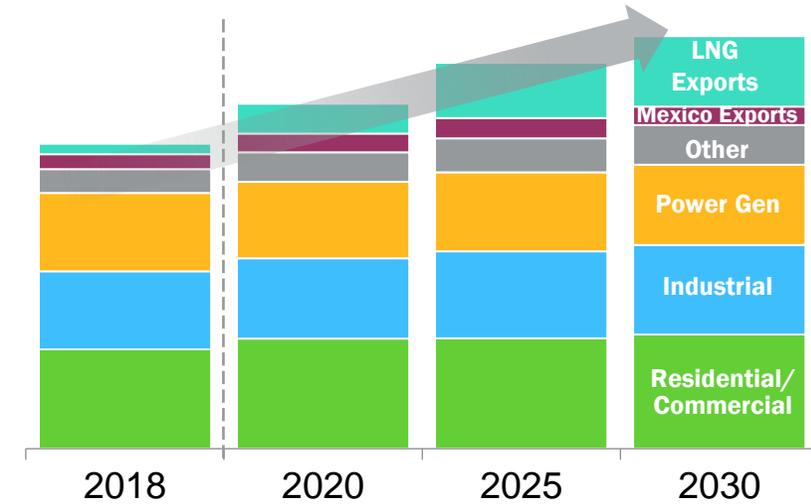
Superior supply access and low cost export solution with VLCC loading capability

Gas Transmission

Gas Transmission System



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



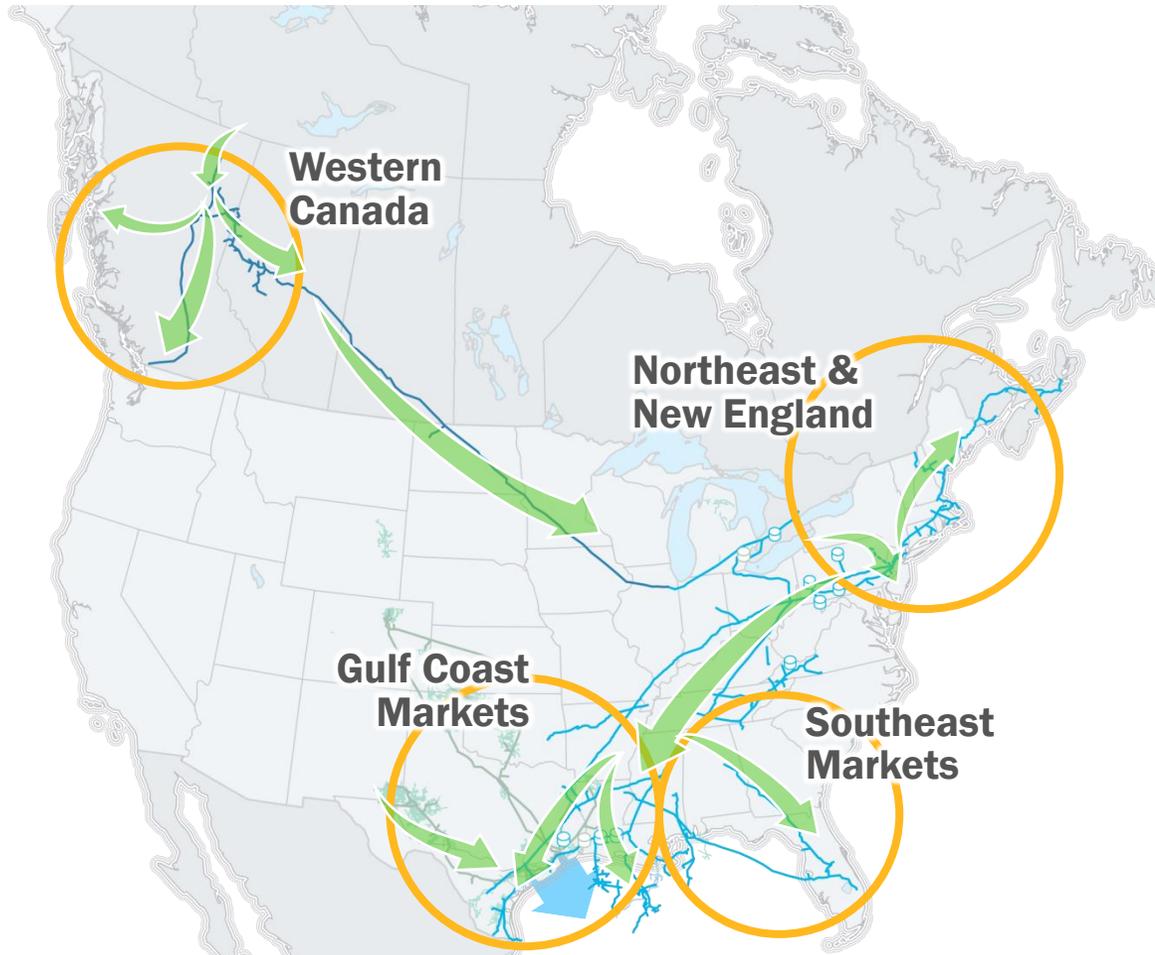
Source: Wood Mac, PIRA

- Strategically located assets
- Regulated cost of service or negotiated rate contracts
- Primarily LDCs and producers with consistent high renewal rates

Strategically positioned with the first and last mile advantage

Gas Transmission - Strategic Growth Prospects

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



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

- Rate cases
- System modernization

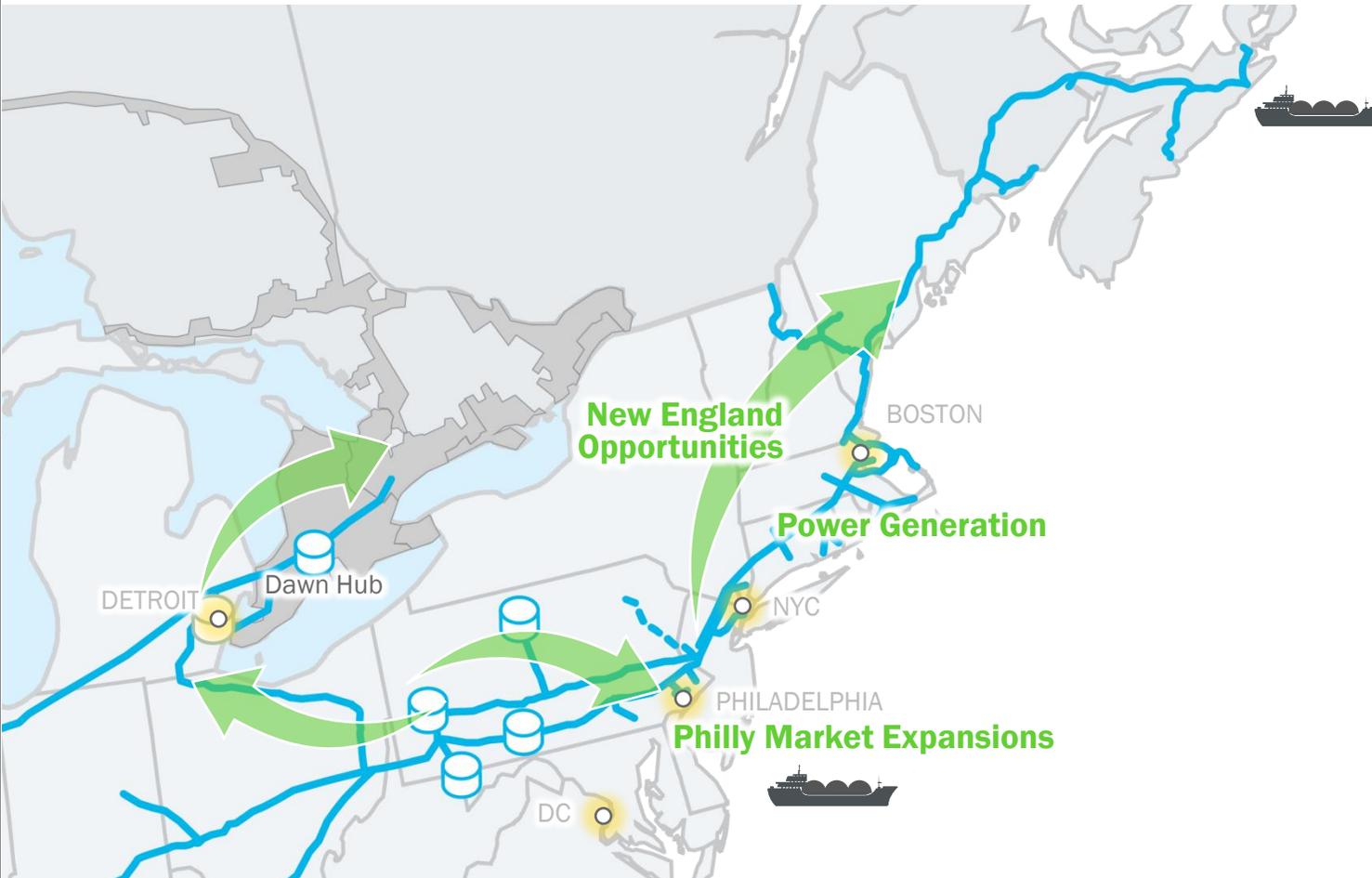
\$3B
Secured projects
in execution

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

\$2-3B
per year future
development
opportunities
post-2020

- USGC & Canadian LNG connections
- Further W. Canadian expansions

Northeast & New England - Potential Growth



Northeast / New England

- Continued commercial / residential load growth
- Proven approach to bring affordable natural gas to the region

Power Generation Market

- Incremental demand market will drive Marcellus gas expansion opportunities

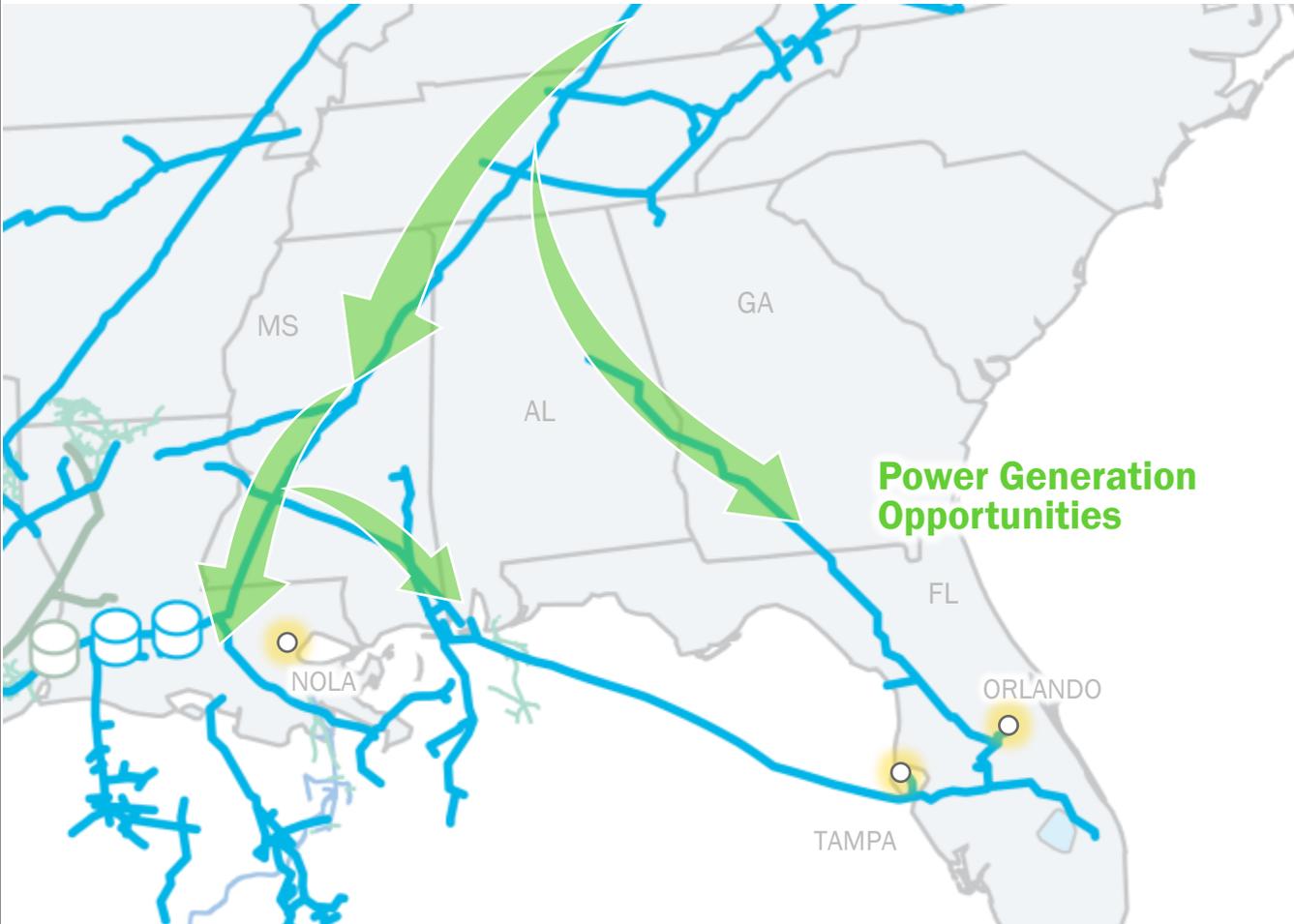
LNG

- Well positioned to serve LNG export opportunities
- Opportunity to optimize existing LNG import facilities to deliver flexible services

\$1-3B
in opportunities

Natural gas fired generation is replacing retiring generation

Southeast Markets - Potential Growth



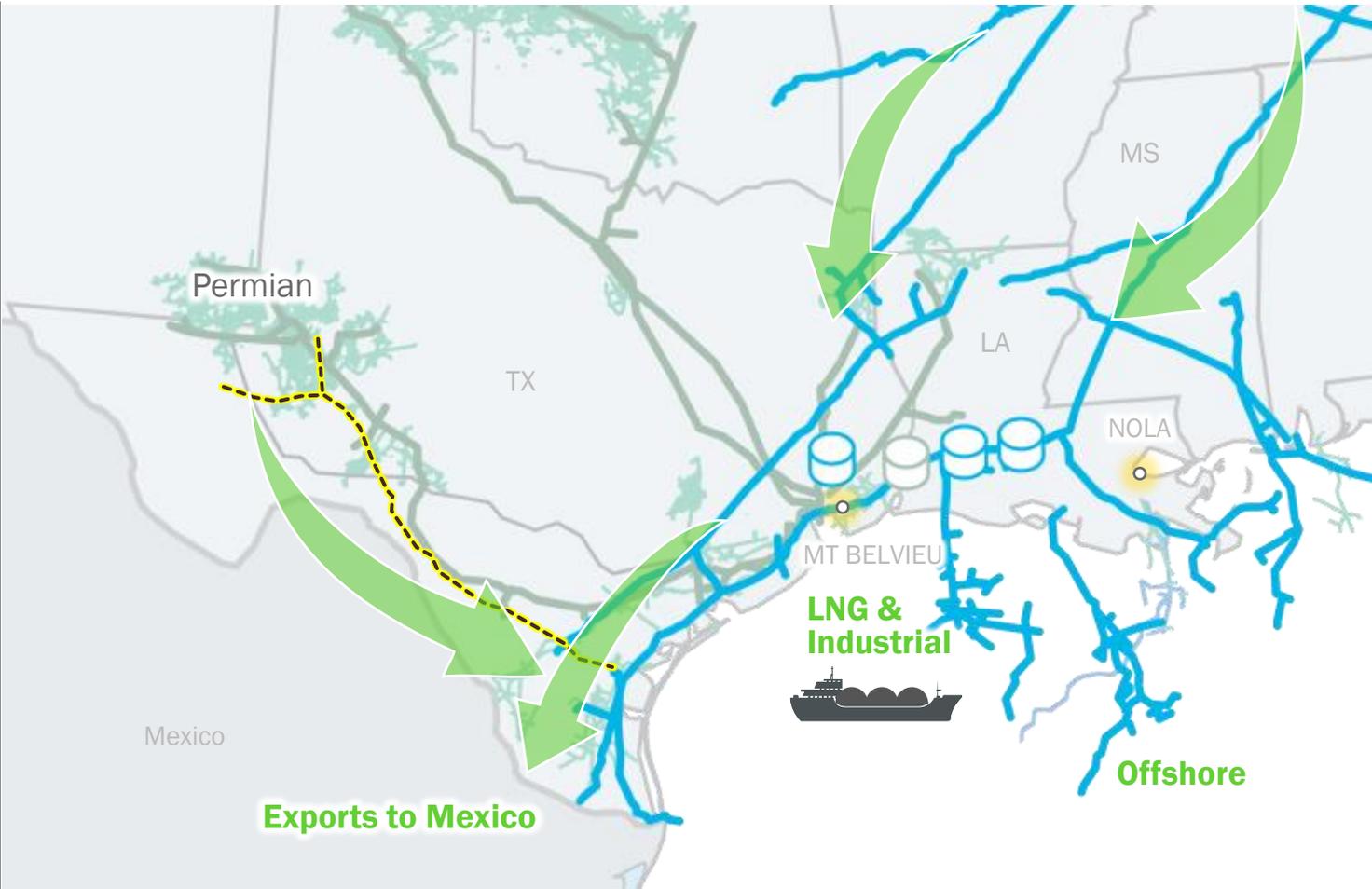
Southeast Markets

- Generating capacity in Florida is expected to grow by 15+% by 2026
- Majority of this growth is projected to be natural gas-fired generation

\$1-2B
in opportunities

Continued growth in natural gas fired power generation

Gulf Coast Markets - Potential Growth



Exports to Gulf Coast & Mexico

- Texas Eastern, Brazoria Interconnector Gas and Valley Crossing assets well connected to deliver to Gulf Coast LNG and Mexico markets

Permian

- Expanding Permian supply pushing to feed growing Gulf Coast export markets, including LNG and Mexico

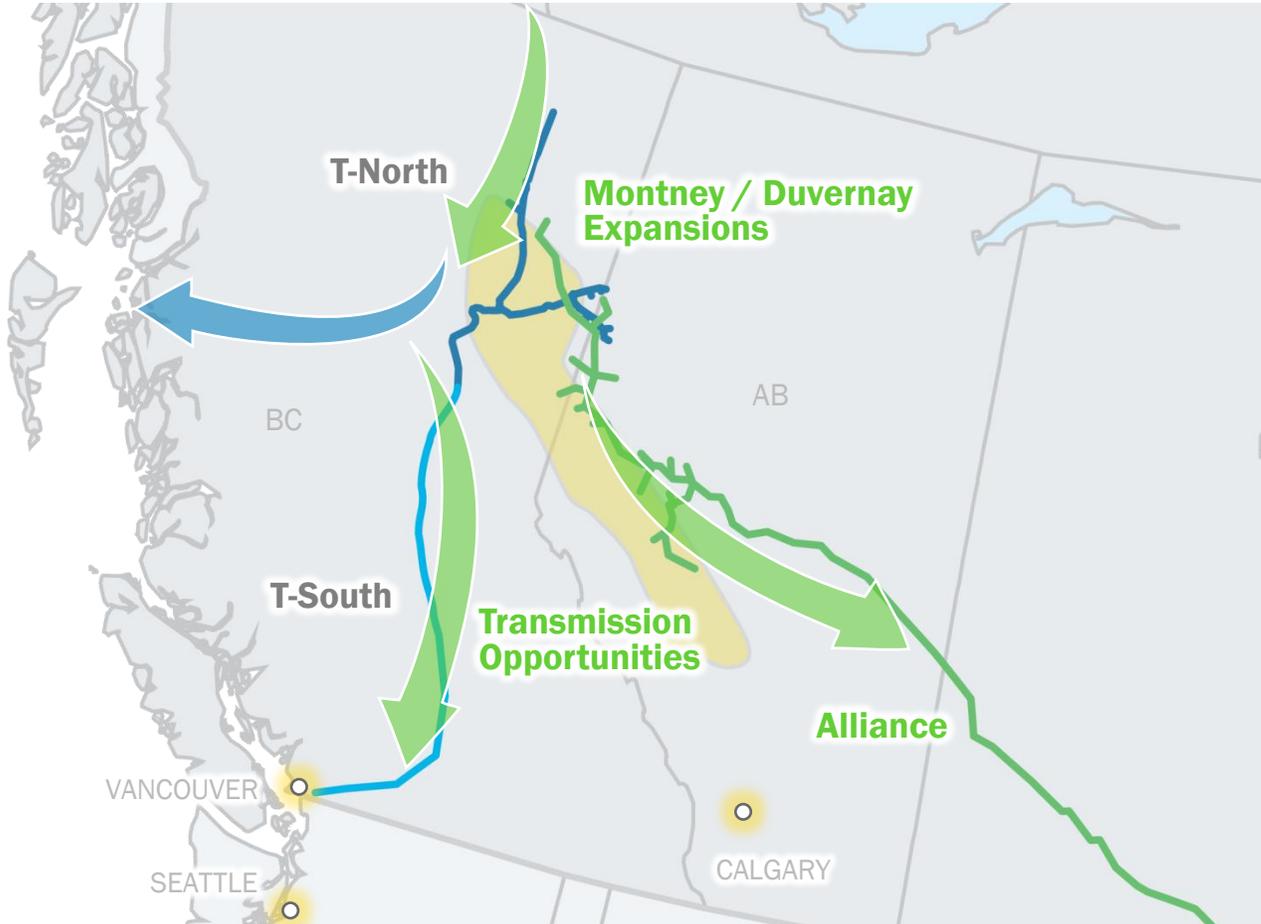
Offshore

- Continue pursuing offshore opportunities for attractive incremental investments in the U.S. Gulf Coast

\$2-4B
in opportunities

New Gulf Coast natural gas demand drives solid growth opportunities

Western Canada - Potential Growth



Western Canada

- Growing supply presents many infrastructure opportunities to support Montney and Duvernay:
 - Pipeline expansions: T-North, T-South, Alliance
 - NGL infrastructure solutions
 - Greenfield LNG

\$4-6B
in gas & NGL
pipeline
opportunities

\$5-10B
in LNG specific
opportunities

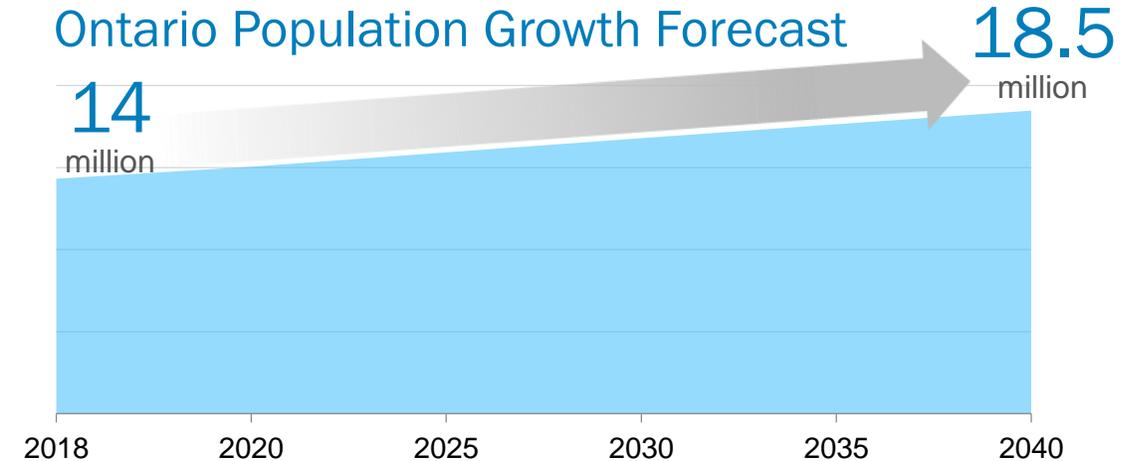
Enbridge ideally positioned to capture opportunities

Utilities

Utilities Business



Ontario Population Growth Forecast



- Largest volume and fastest growing franchise
- Infrastructure positioned to serve growing supply basis and growing end use markets
- 280 bcf of Dawn Storage with growth potential
 - Dawn-Parkway Transmission connects multiple supply basins with strategic growth markets

Largest and fastest growing natural gas utilities in North America

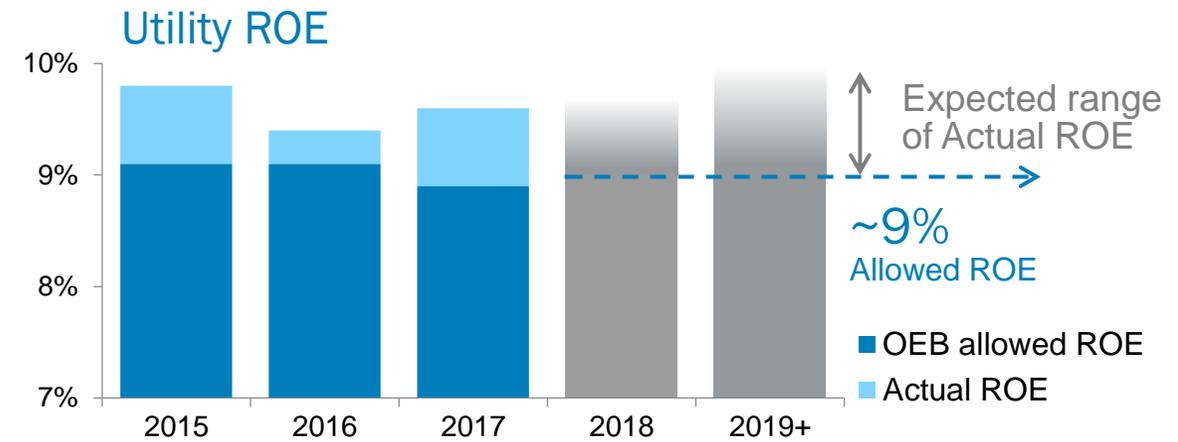
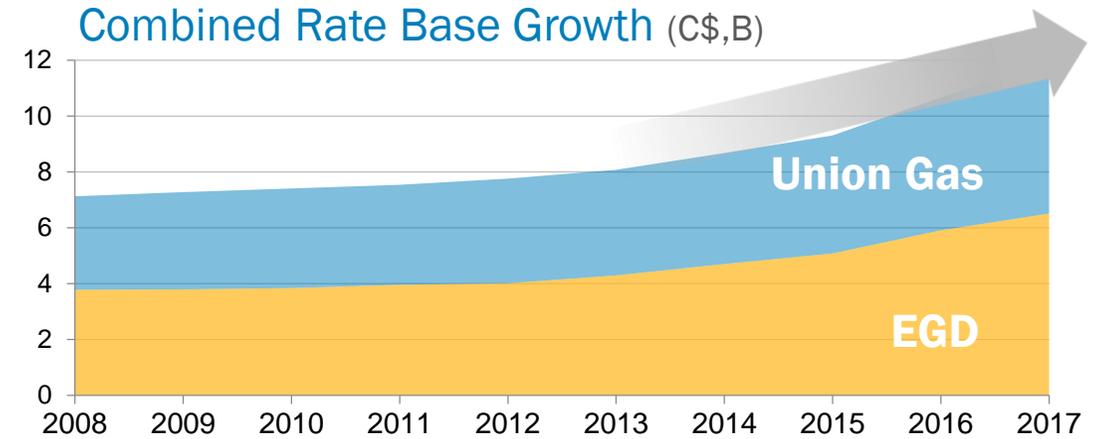
Utilities - Strategic Growth Prospects

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



<p>1-2% per year base business growth post-2020</p>	<ul style="list-style-type: none">• Amalgamation synergies• Cost management• Revenue escalators• Storage & transportation optimization
<p>\$2B Secured projects in execution</p>	<ul style="list-style-type: none">• Rate base additions driven by customer growth
<p>~\$1B per year future development opportunities post-2020</p>	<ul style="list-style-type: none">• Post-2020 customer additions• Community expansions• Dawn-Parkway expansions• RNG/CNG growth• Ontario electricity transmission

Utilities - Growth Driven by Rate Base Expansion



Steady, low risk rate base growth with attractive ROE

Appendix B

Financial Guidance

Financial Outlook¹

2019 Consolidated EBITDA guidance



Consolidated EBITDA² (\$MM)



2019 EBITDA Guidance

	2019e (\$MM)	Growth Drivers: 2019e vs 2018
Liquids Pipelines	~6,800	+ Higher Bakken Pipeline volumes
Gas Transmission & Midstream	~4,000	+ New projects placed into service - Asset monetization
Gas Distribution	~1,800	+ Amalgamation synergies + Rate base growth
Green Power & Transmission	~450	+ New projects placed into service
Energy Services	~75	+ Continued arbitrage opportunities
Eliminations & Other	~(125)	+ More favorable f/x hedge rates + Enterprise-wide cost saving initiatives
Consolidated EBITDA:	~13,000	

(1) Guidance provided December 11, 2018 at 2018 Annual Investor Day assuming a Line 3 Replacement Project ISD of November 1, 2019. The Company is currently developing a revised construction plan for the project to accommodate a longer than anticipated permitting schedule. The new project ISD is expected in 2H2020. The Company is not changing its 2019 guidance as a result of the change in permitting schedule.

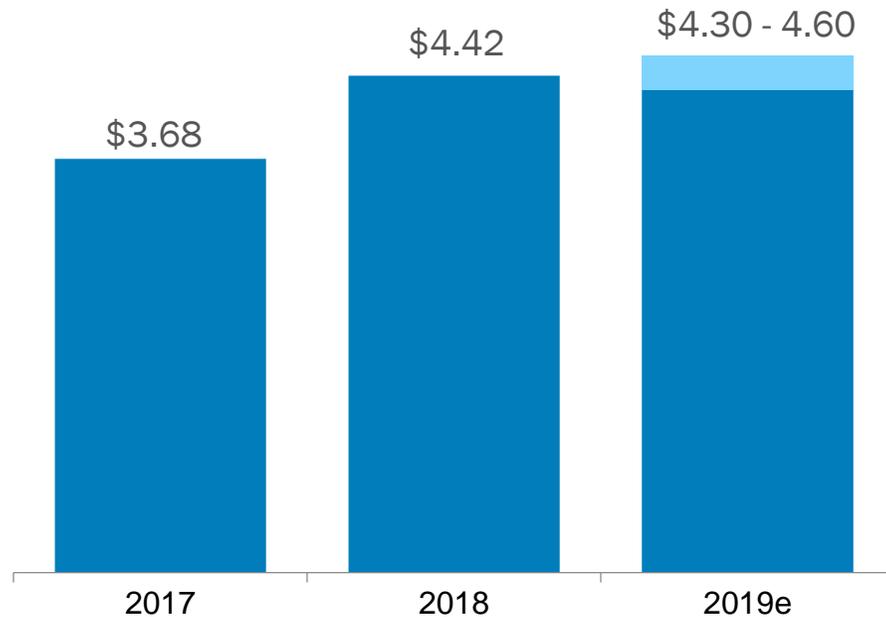
(2) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com.

Financial Outlook^{1,2}

2019 Distributable Cash Flow (DCF)



Consolidated DCF/share



(\$MM, except per share amounts)

2019 Guidance

Adjusted EBITDA	~\$13,000
Maintenance capital	~(1,200)
Current income taxes ³	~(400)
Financing costs	~(3,000)
Distributions to non-controlling interests	~(200)
Cash distributions in excess of equity earnings	~500
Other non-cash adjustments	~200
DCF	~\$8,900
DCF/Share Guidance	\$4.30 - 4.60

2019 DCF Sensitivities - after hedging

Market Prices Movements	Annualized Base Plan Assumption	DCF/ Share
+/- .25% Interest Rates	Current market rates ⁴	~\$0.005
+/- \$.01 CAD/USD	\$1.30	~\$0.01

- (1) Guidance provided December 11, 2018 at 2018 Annual Investor Day assuming a Line 3 Replacement Project ISD of November 1, 2019. The Company is currently developing a revised construction plan for the project to accommodate a longer than anticipated permitting schedule. The new project ISD is expected in 2H2020. The Company is not changing its 2019 guidance as a result of the change in permitting schedule.
- (2) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com.
- (3) Book income tax rate forecast of 20%.
- (4) 3M CDOR: 2.4%; 3M LIBOR 3.0%; 10Y GoC 2.7%; 10Y UST: 3.2%.