

Enbridge Inc. (ENB)



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; 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 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; maintenance of support and regulatory approvals for projects; anticipated in-service dates; weather; governmental legislation; changes in regulations applicable to our businesses; 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.

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 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.

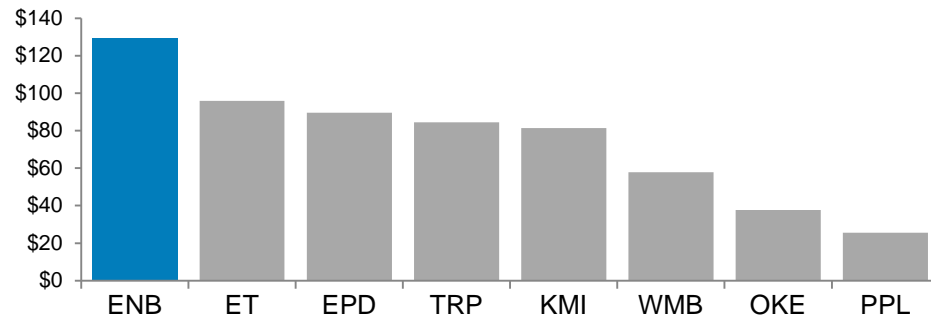
Enbridge:

A North American Bellwether Infrastructure Company



Enterprise Value (North American Midstream Companies)

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

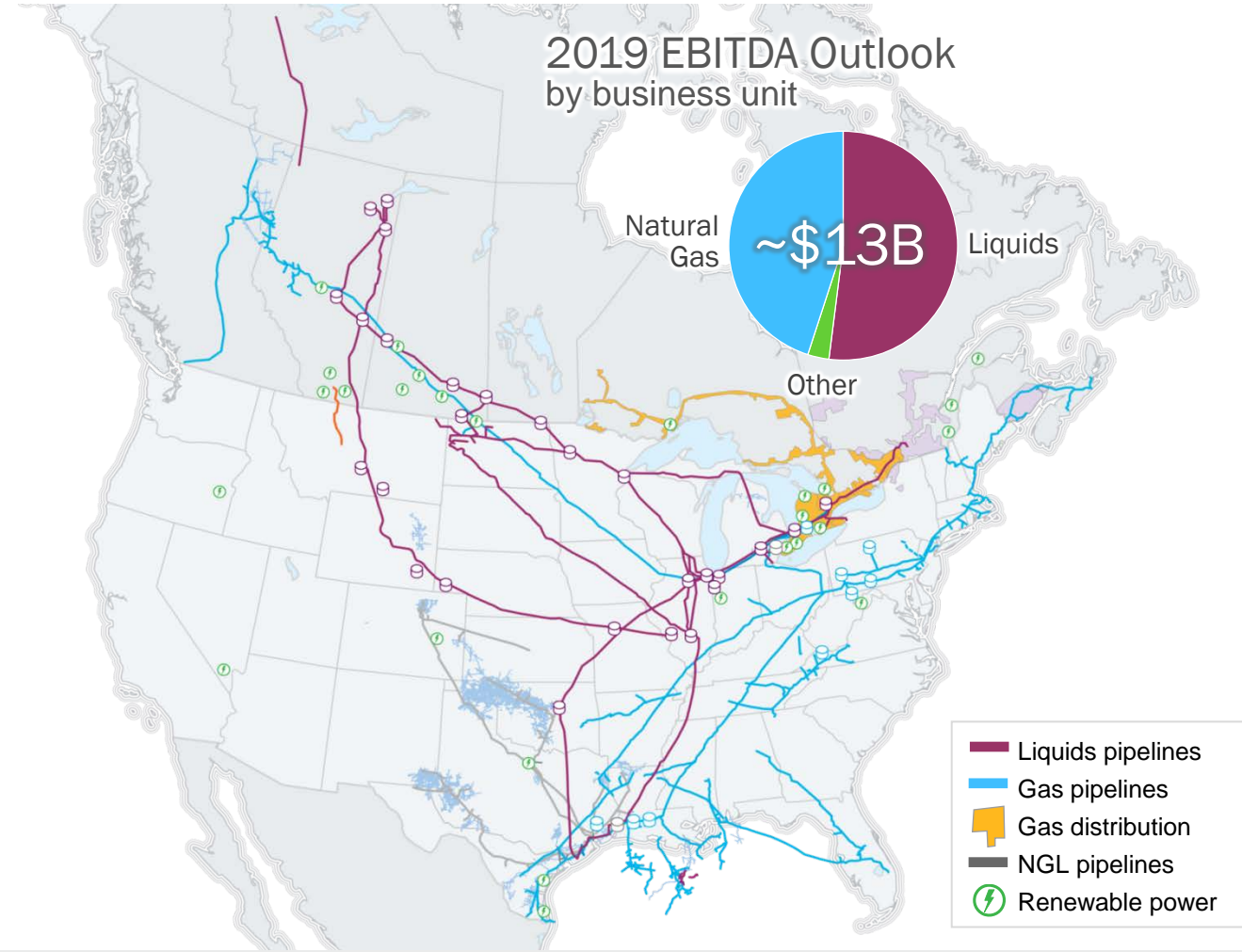


Delivering North America's Energy

25%
of North America's
Crude Oil Transported

20%
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

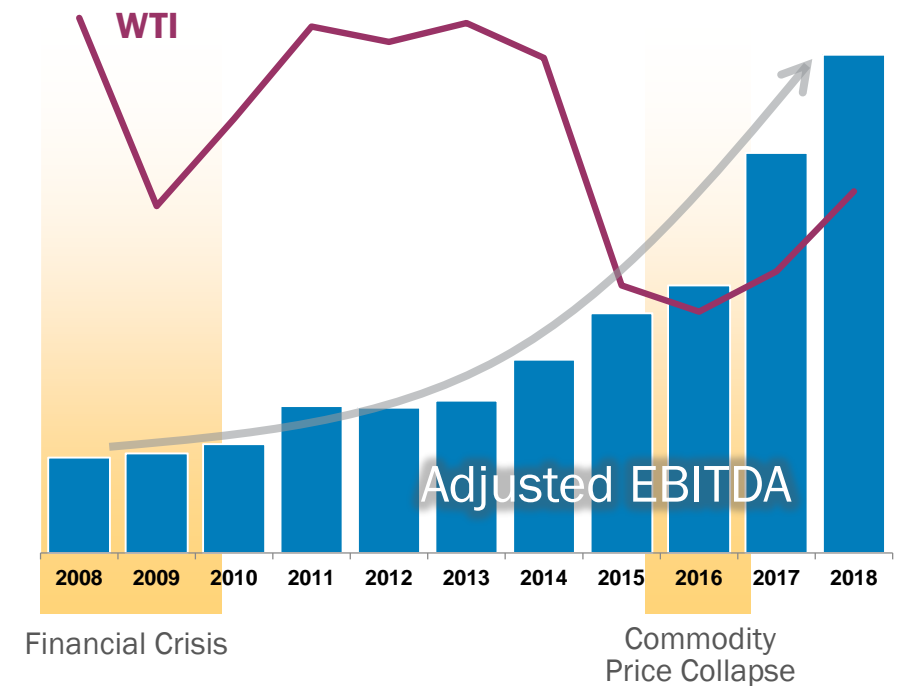


- ✓ Regulated “cost of service” contracts
- ✓ Long term contracts
- ✓ Interest rate / inflation protection
- ✓ Insignificant commodity risk
- ✓ Creditworthy counterparties
- ✓ Financial risk management

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

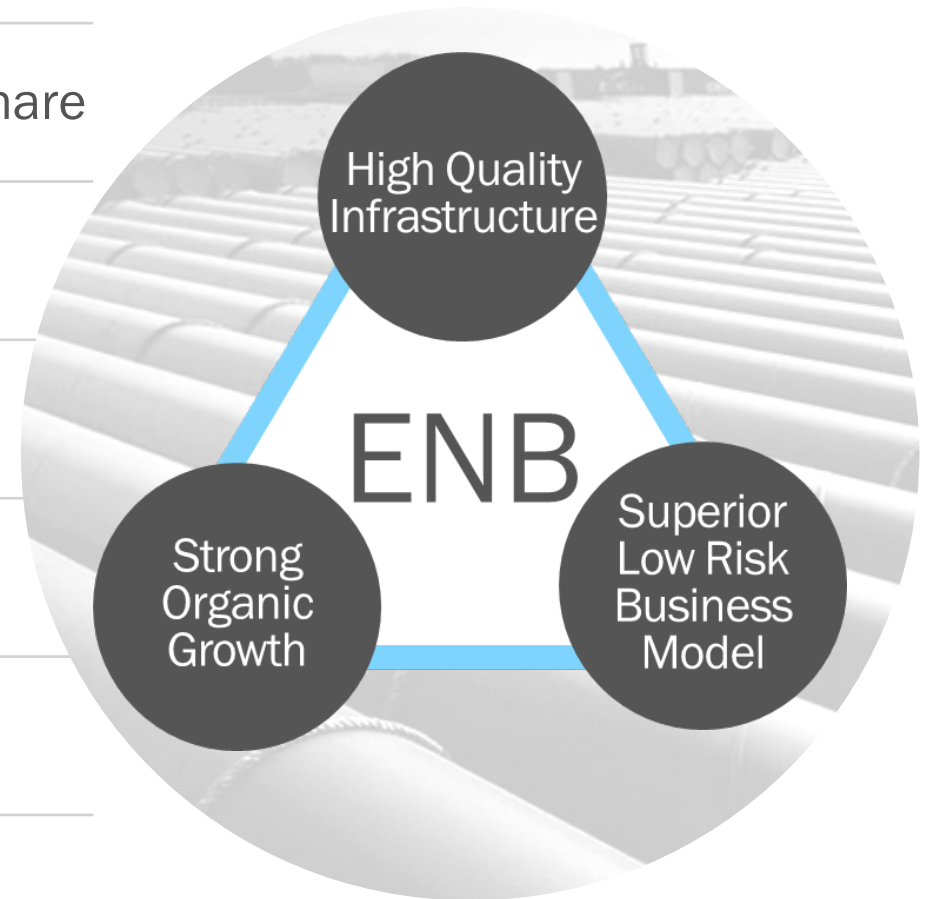
1	Deliver strong results	✓	Record DCF/share and EPS performance in 2018
2	Focus on low risk pipeline-utility model	✓	~\$8B of non-core asset sales
3	Accelerate de-leveraging	✓	4.7x Debt-to-EBITDA; DRIP suspended
4	Streamline the business	✓	<ul style="list-style-type: none">• Sponsored vehicle buy-ins 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

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

ENB Value Proposition



Enterprise-wide Secured Growth Project Inventory



	Project	Expected ISD	Capital (\$B)
2019	AOC Lateral Acquisition	In-service	0.3 CAD
	Stratton Ridge	2Q19	0.2 USD
	Generation Pipeline Acquisition	2H19	0.1 USD
	Hohe See Wind & Expansion – Germany	2H19	1.1 CAD
	Gray Oak Pipeline	4Q19	0.7 USD
	Utility Growth Capital	2019	0.7 CAD
		2019 TOTAL	\$3B*
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
	Atlantic Bridge (Phased ISD)	2H19/2020	0.2 USD
	Spruce Ridge	2021	0.5 CAD
	T-South Expansion	2021	1.0 CAD
	Other expansions	2020/23	0.6 USD
	East-West Tie-Line	2021	0.2 CAD
	Dawn-Parkway Expansion	2021	0.2 CAD
	Utility Growth 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



Line 3 Replacement - Canada

\$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



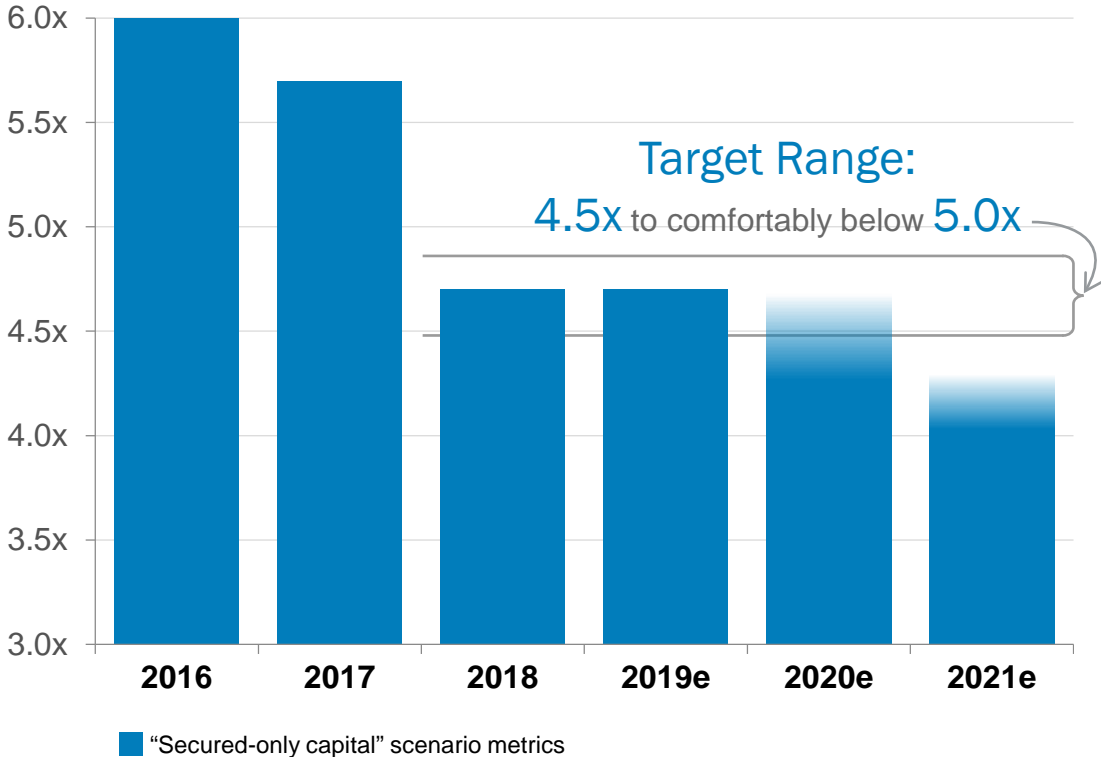
- Customer additions
- New Communities
- Dawn-Parkway expansions
- Ontario electricity transmission

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 May 10, 2019

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

Through 2020

10%

Dividend per share
growth rate

Post 2020

5-7%

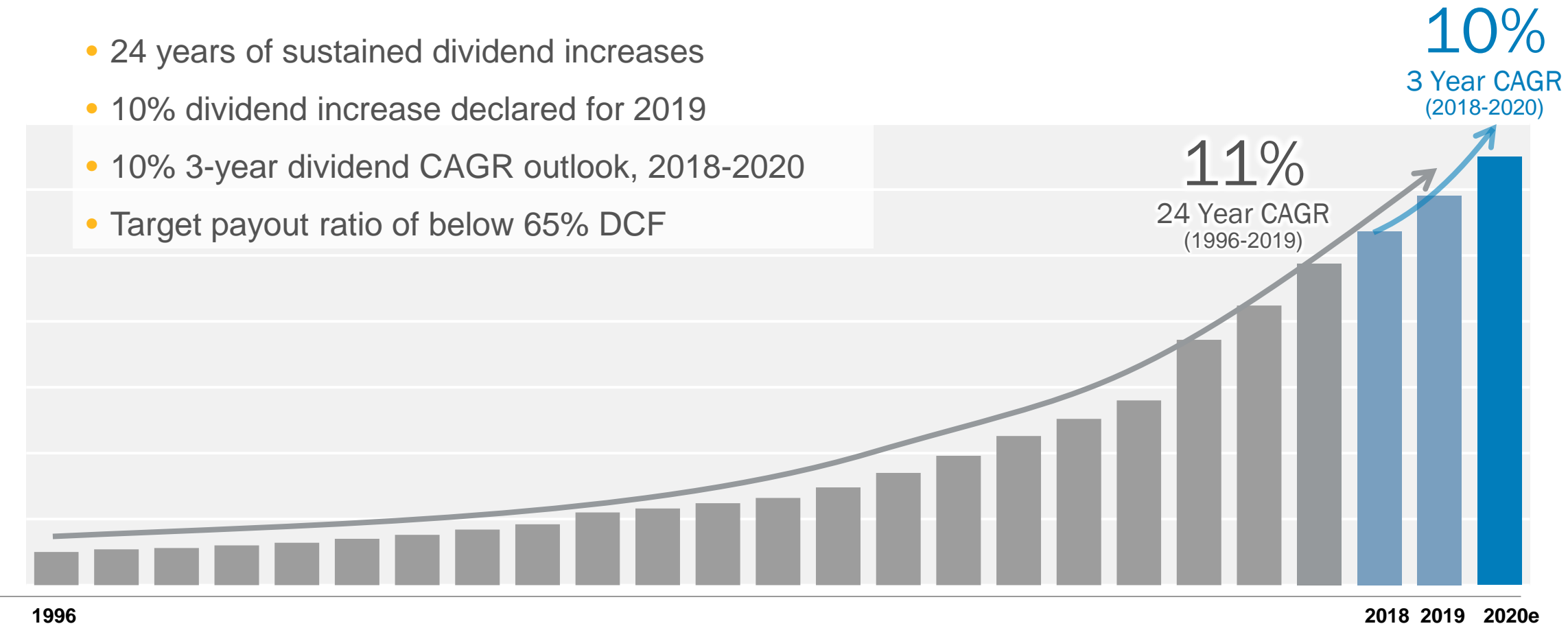
DCF per share
growth rate

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

Dividend Growth Track Record



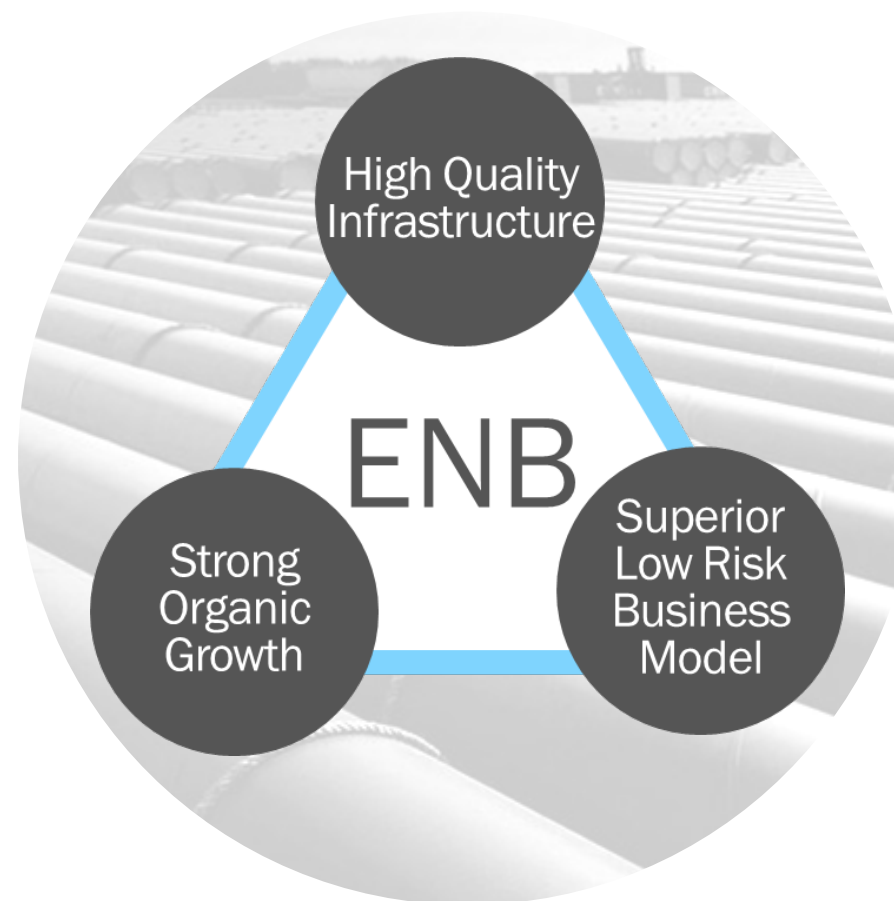
- 24 years of sustained dividend increases
- 10% dividend increase declared for 2019
- 10% 3-year dividend CAGR outlook, 2018-2020
- Target payout ratio of below 65% DCF



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



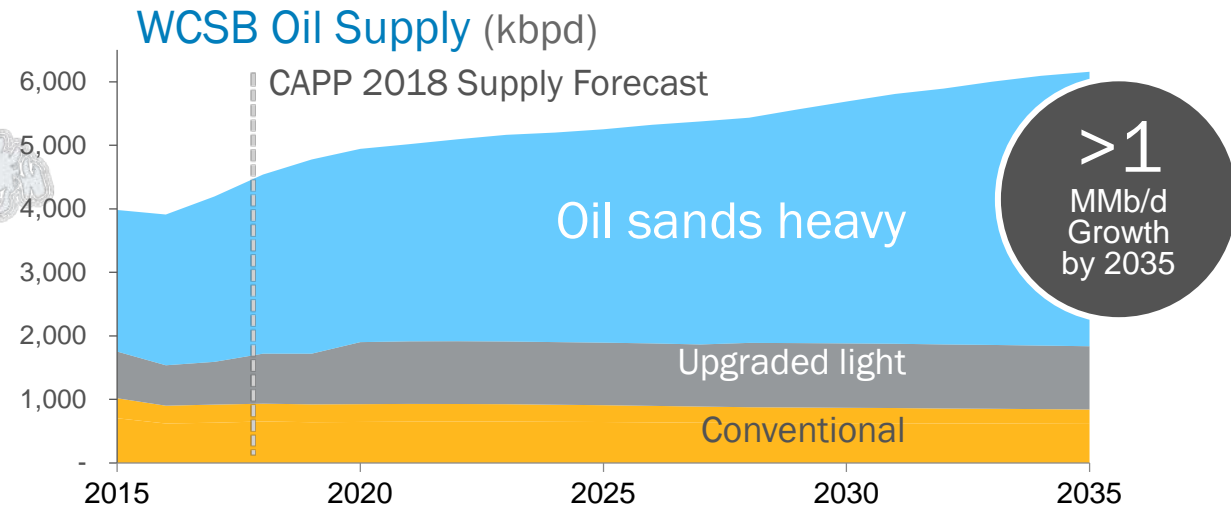
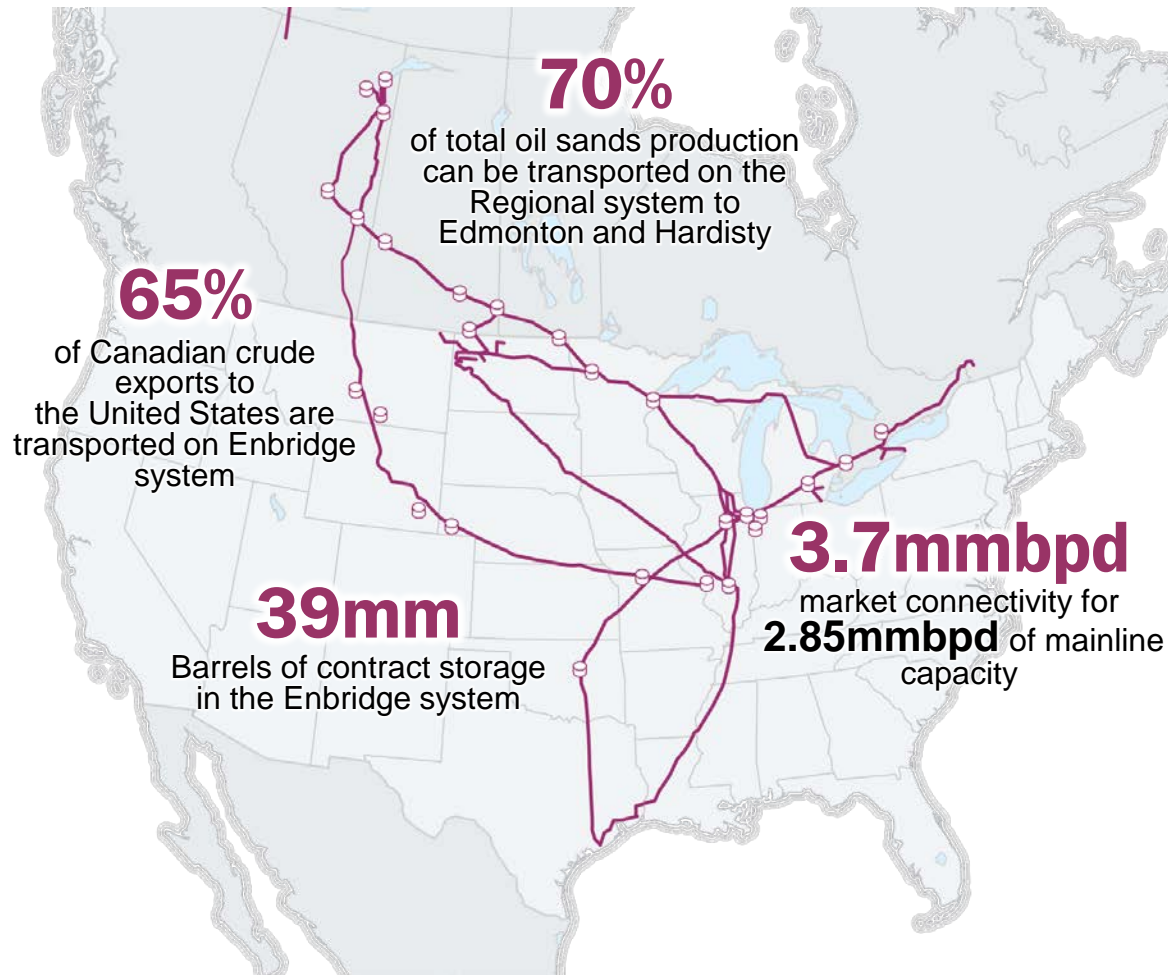
Long-life attractive growing yield with lowest risk profile in the sector

Appendix A

Core Business Details

Liquids Pipelines

Liquids Pipelines System



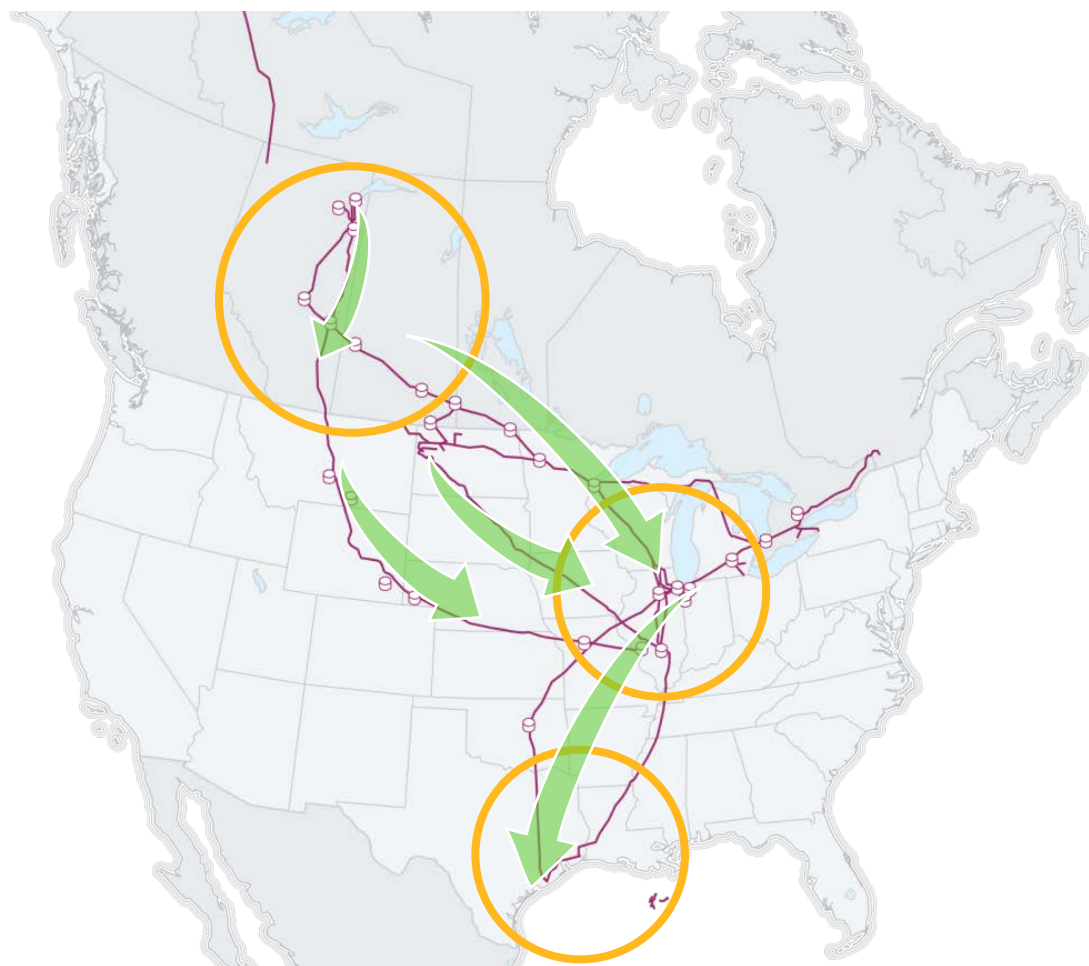
- 27,600 km of pipe serving high quality producing basins
- Competitive and stable tolls drive highest producer netbacks
- Unique service offerings and flexibility

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

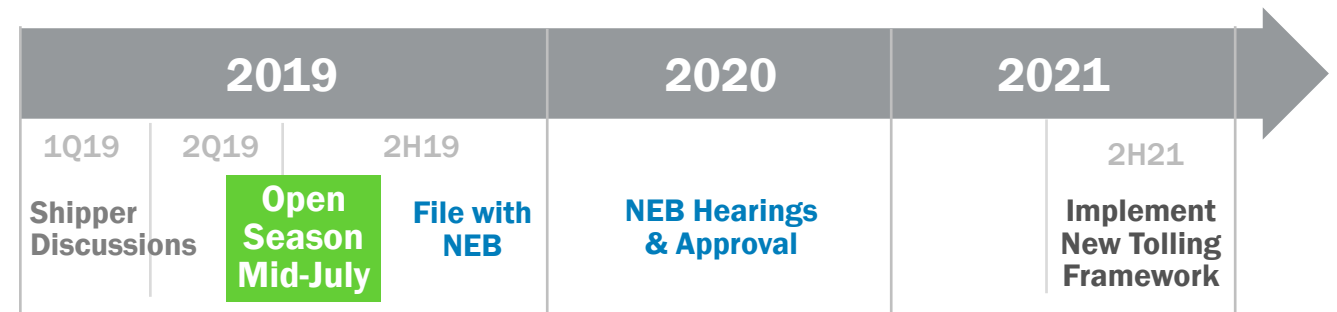


Design Considerations

- Incorporating feedback from producers (large & small), integrators, refiners, marketers
- Single Transportation Service Agreement (TSA) that fulfills regulatory requirement for open and fair access

Key Offering Features

- Priority access for contracted volume
- Contract term up to 20 years
- Toll discounts for longer terms and high volume shippers
- Spot capacity reserve of at least 10%
- Equal access for small producers

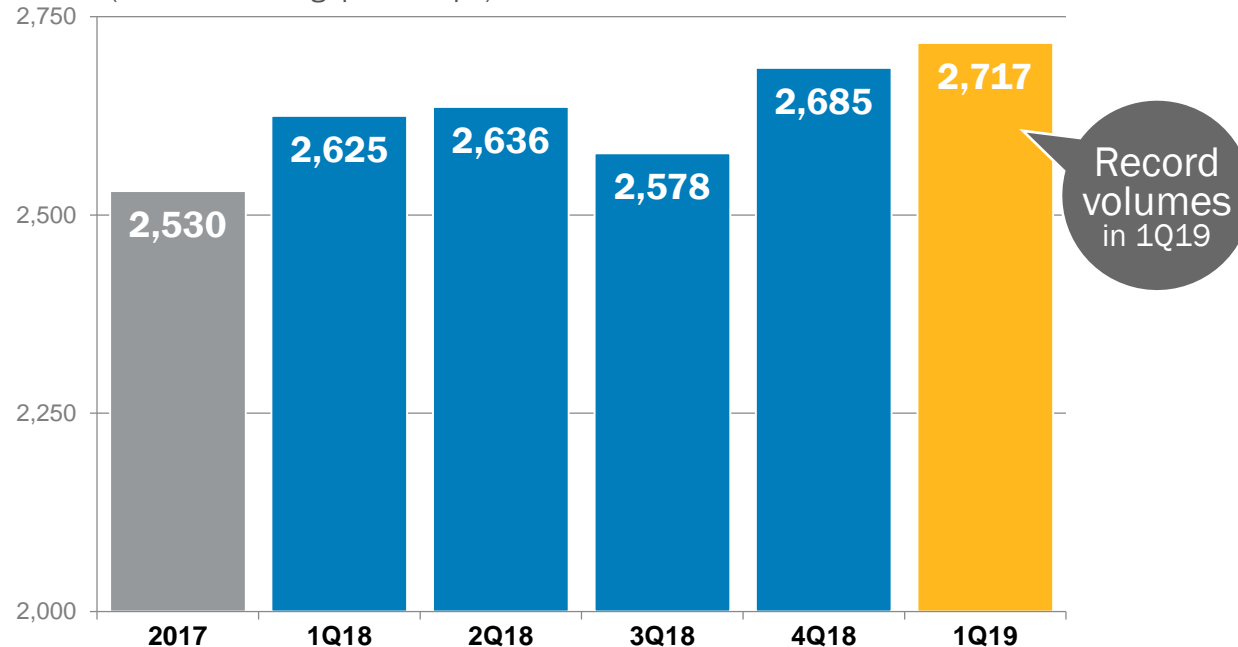


Advancing shipper discussions on mainline re-contracting terms; open season mid-July

Mainline Optimization - 2019



Average Mainline Throughput
(ex-Gretna throughput MMbpd)



- Focused on maximizing throughput and operating efficiencies
- System expected to remain near capacity through 2019

2019: Additional Mainline Optimizations



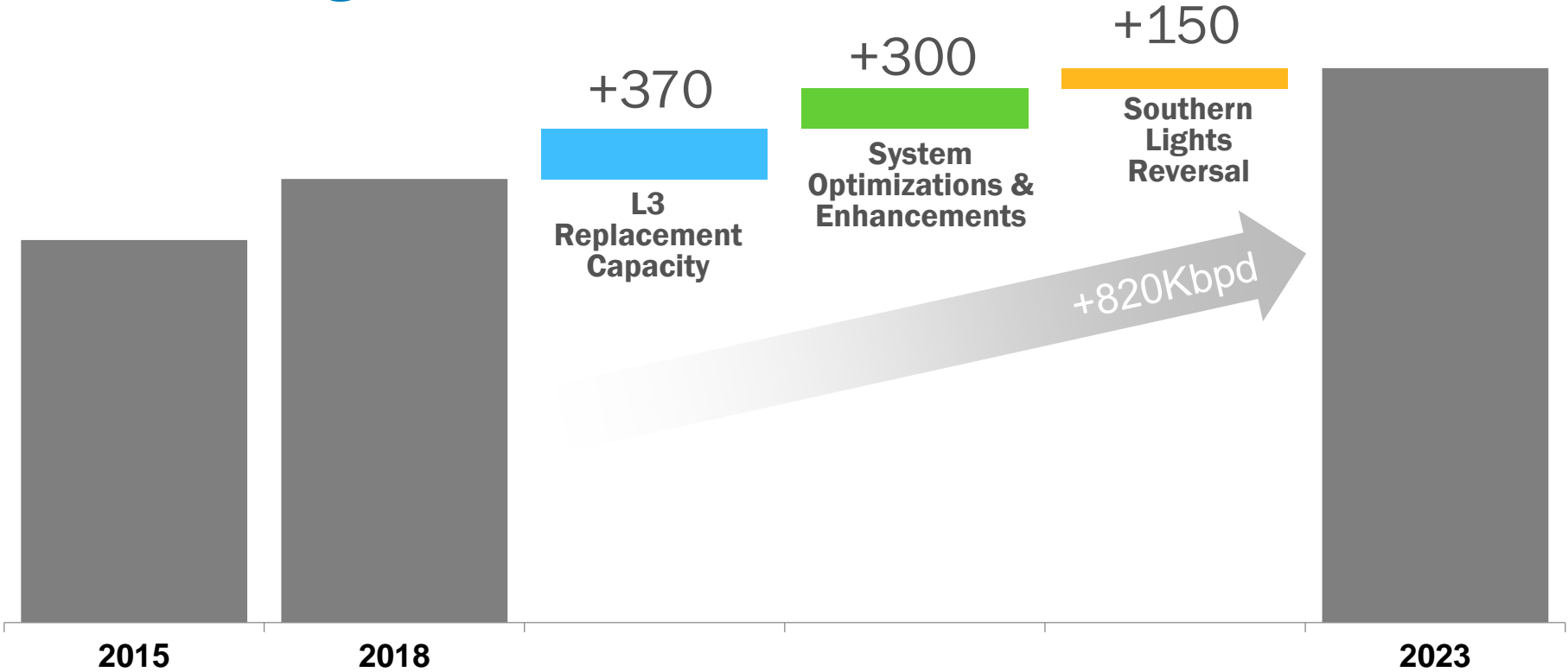
- Developing solutions to further optimize delivery patterns and manage crude slates
- 50-100kbpd targeted for 2H2019

Record quarterly throughput with further optimizations targeted in 2019

Additional Long-Term Throughput Enhancements



Ex-WCSB Egress

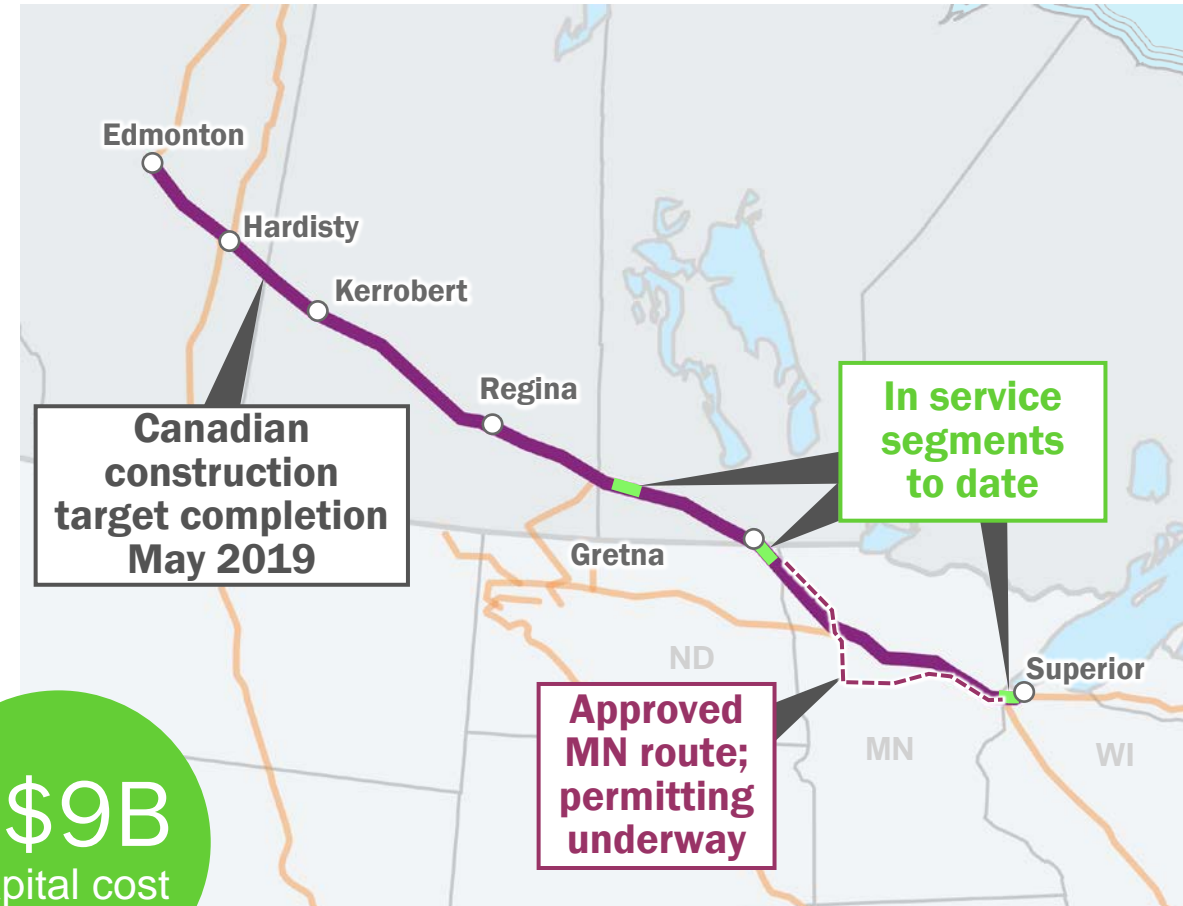


Staged and achievable incremental throughput initiatives to support WCSB egress

Line 3 Replacement Project



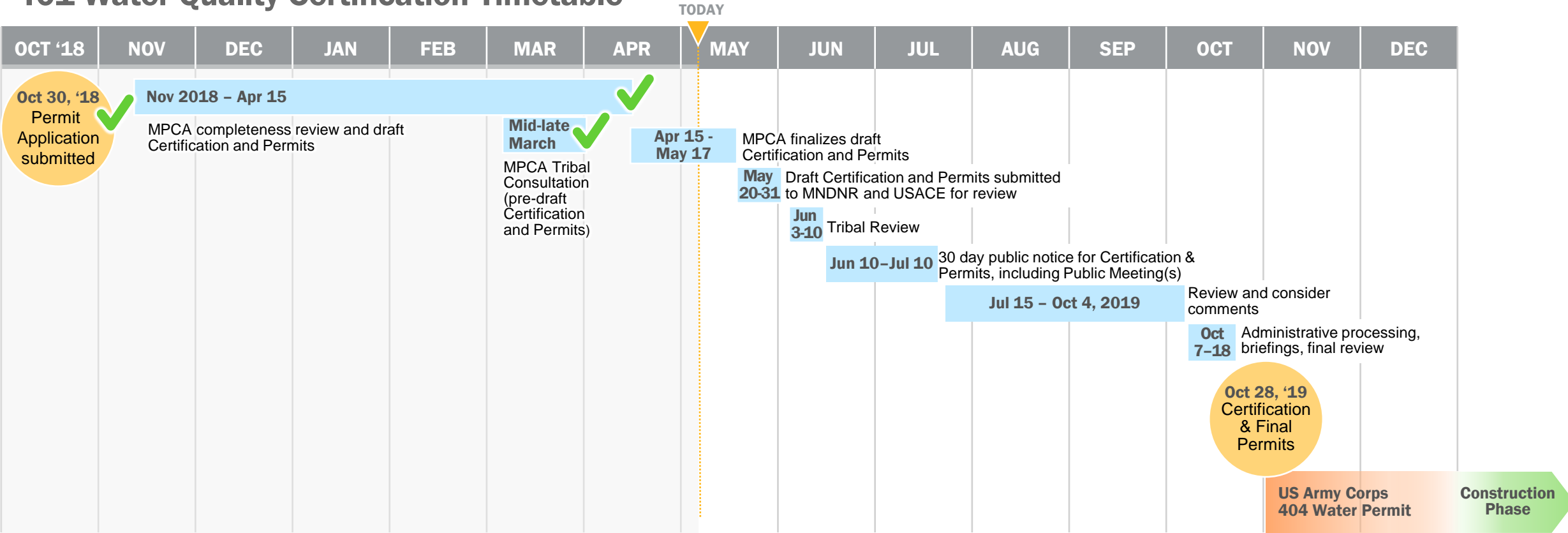
- Critical energy infrastructure replacement
- Canadian construction expected to be complete by end of May 2019
- Wisconsin segment complete and in-service
- North Dakota regulatory and permitting complete
- Minnesota project execution progressing
 - MPUC denies all petitions for reconsideration
 - Construction permit timelines established by State agencies
 - Updated construction schedule being developed
- Targeting project ISD 2H2020



Line 3 Minnesota Permitting Timeline



Minnesota Pollution Control Agency (MPCA)
401 Water Quality Certification Timetable

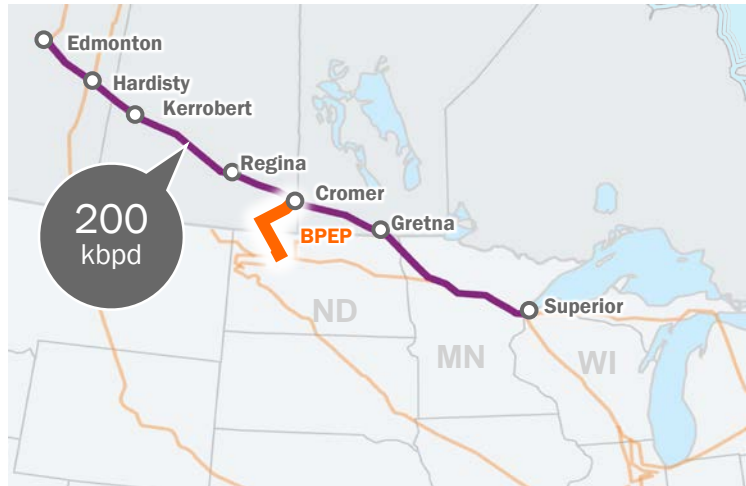


Permitting timeline established; supports issuance by October 28, 2019

Mainline Optimization and Enhancement Opportunities

Ex-WCSB Egress

2020-21 Mainline Optimizations



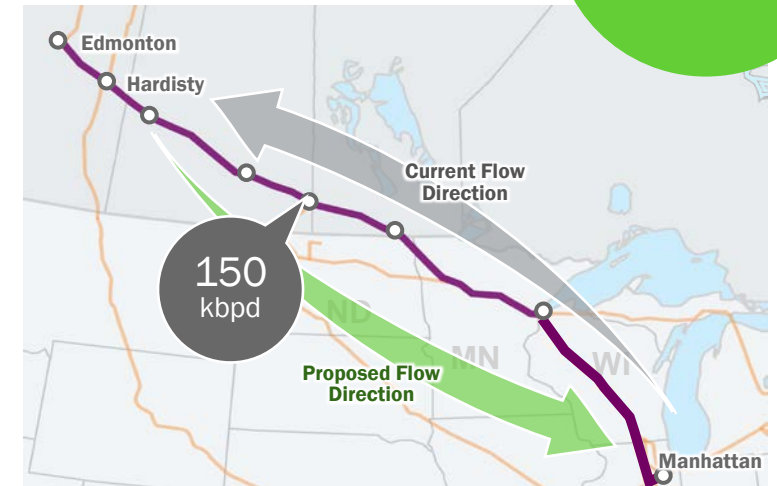
- Full Bakken Pipeline (BPEP) Idle
- System Optimization – crude slate/ DRA
- Line 4 Restoration

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

\$3B

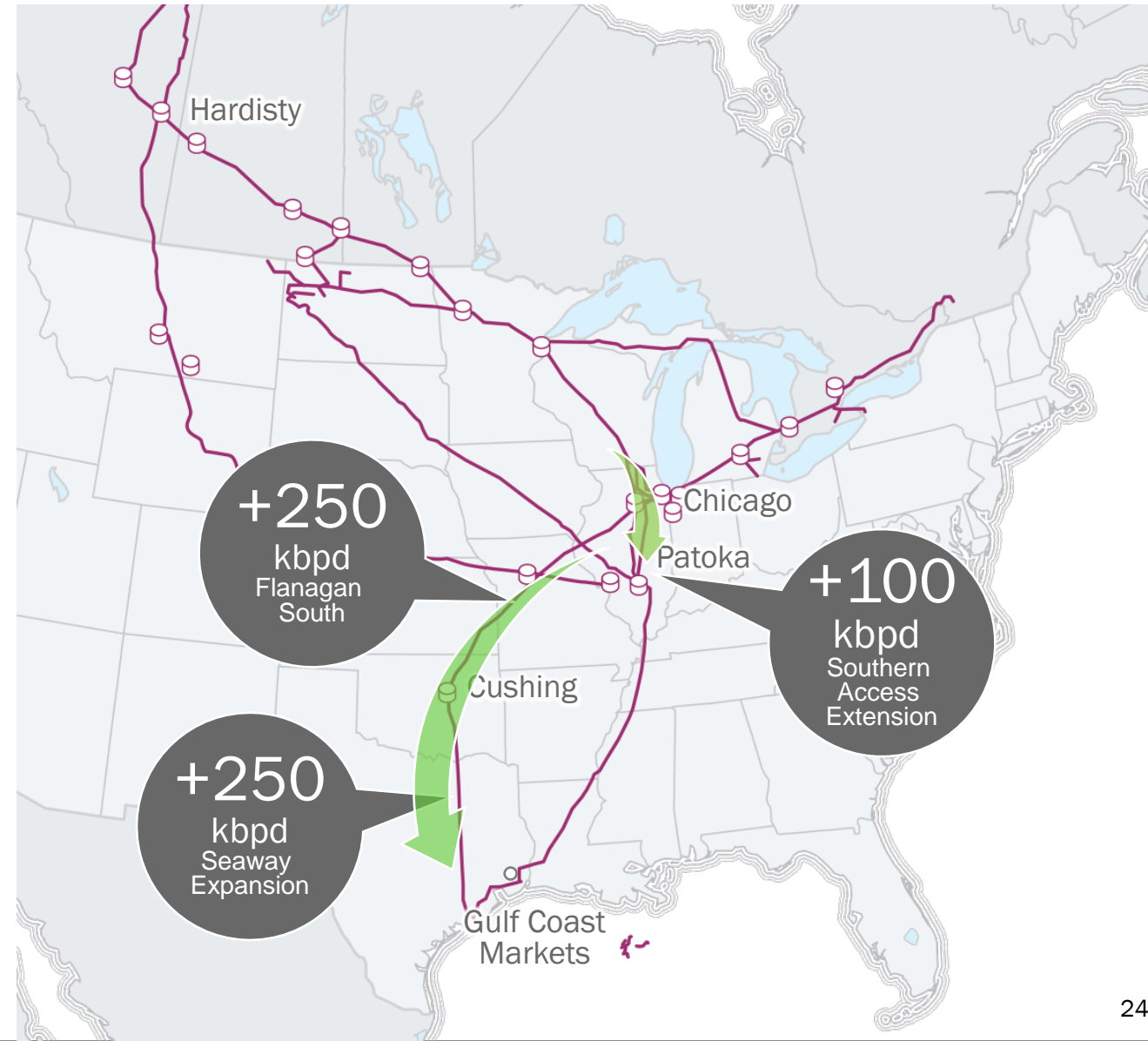
in opportunities

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

- 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

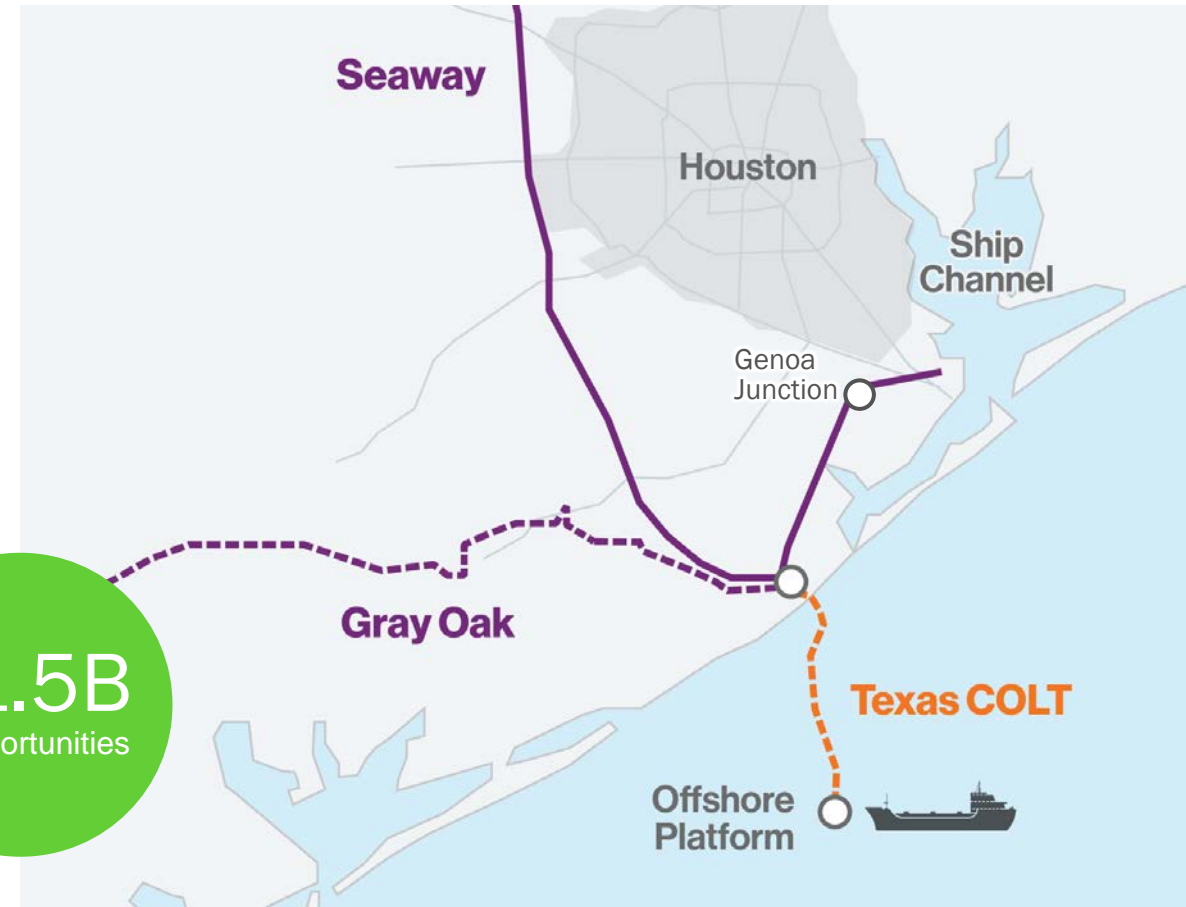
Permian Connection



USGC Exports



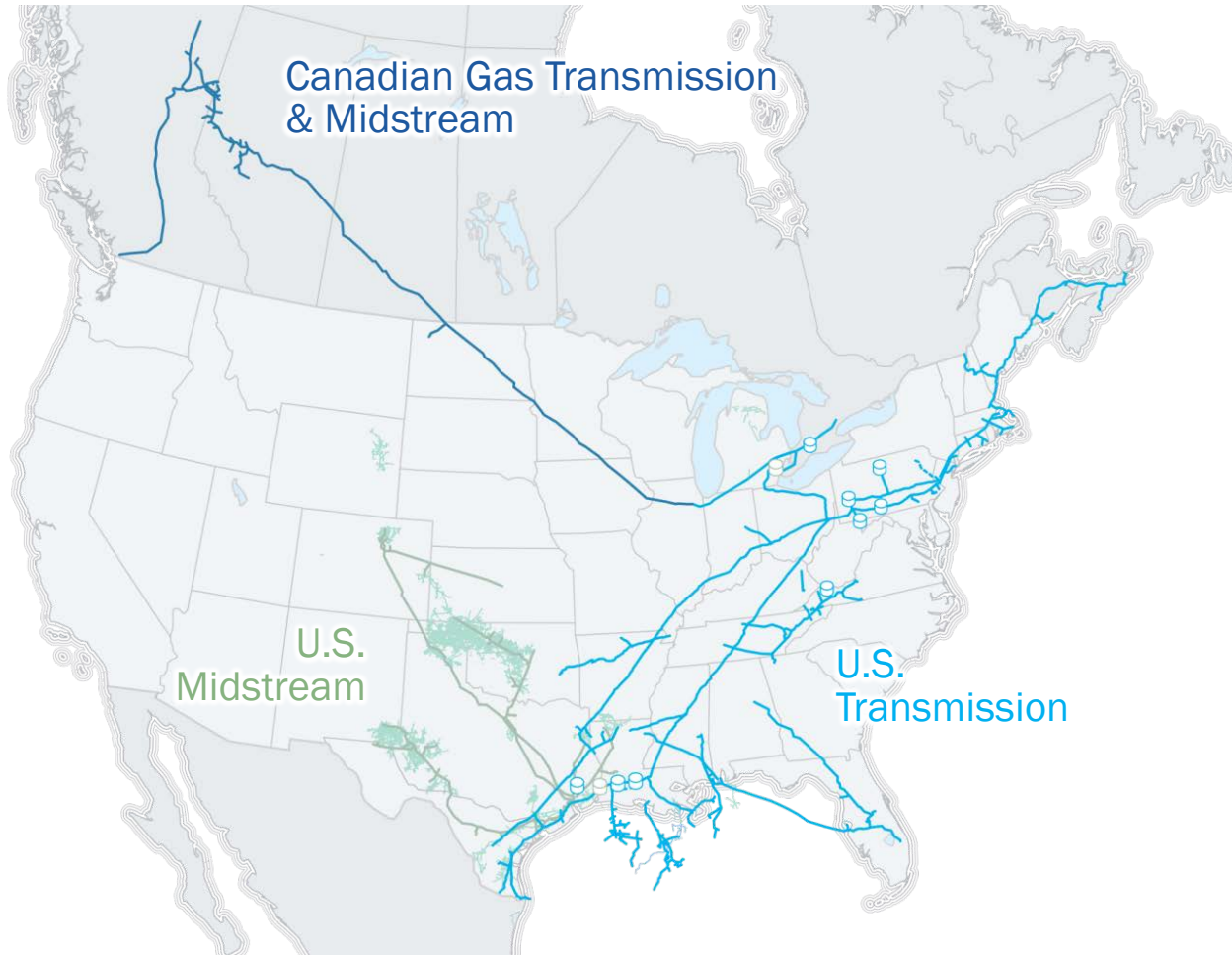
\$1.5B
In opportunities



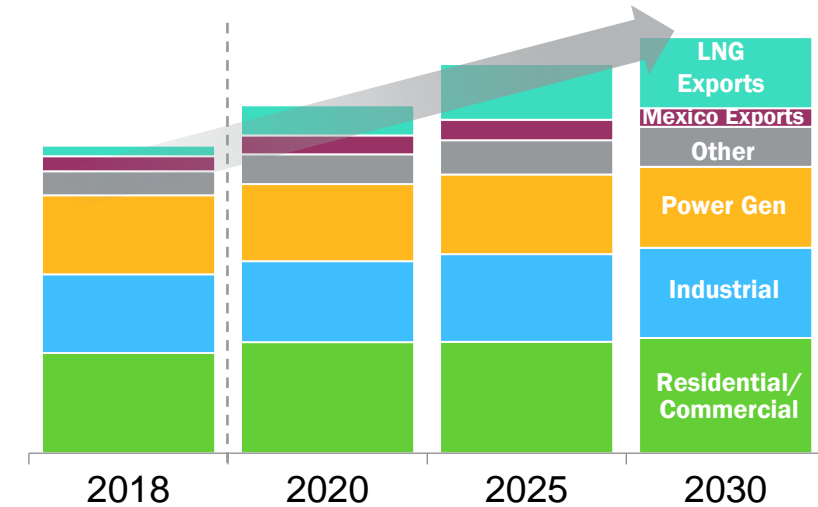
Superior supply access and low cost export solution with VLCC loading capability

Gas Transmission

Gas Transmission System



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



Source: Wood Mac, PIRA

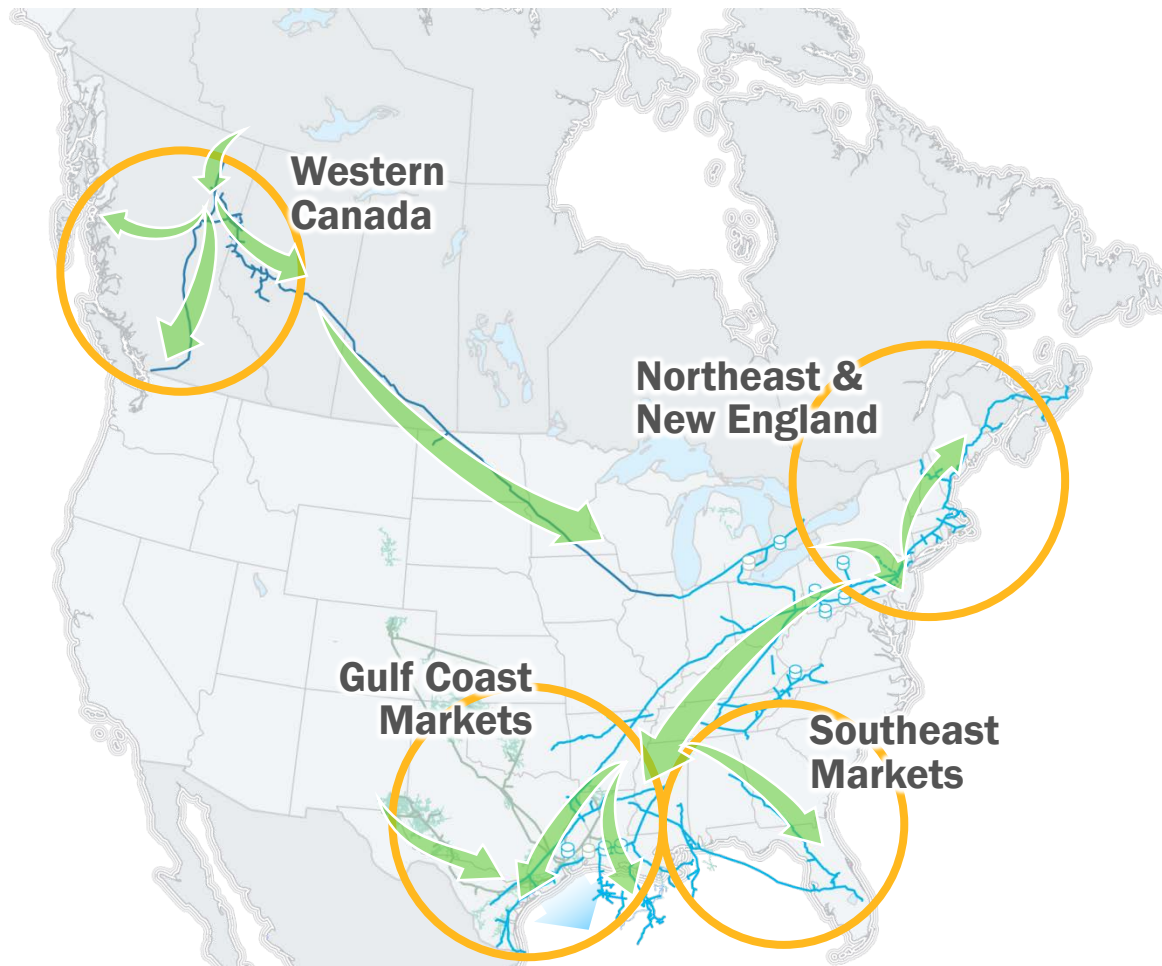
- Strategically located assets
- Regulated cost of service or negotiated rate contracts
- Primarily LDCs and producers with consistent high renewal rates

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

Rate Case Proceedings

Texas Eastern:

- Section 4 Rate Case filed Nov 2018
- Potential for revenue enhancement with updated cost of service factors
- Progressing towards settlement agreement before end of year



East Tennessee:

- Nearing completion of Section 5 Rate Case proceedings
- Section 4 filing likely to be undertaken next year to incorporate updates to all rate making determinants



Algonquin:

- Preparing for early stage rate discussions with customers in the coming months



Priority to actively manage rate undertakings to ensure timely and fair return on current and future capital

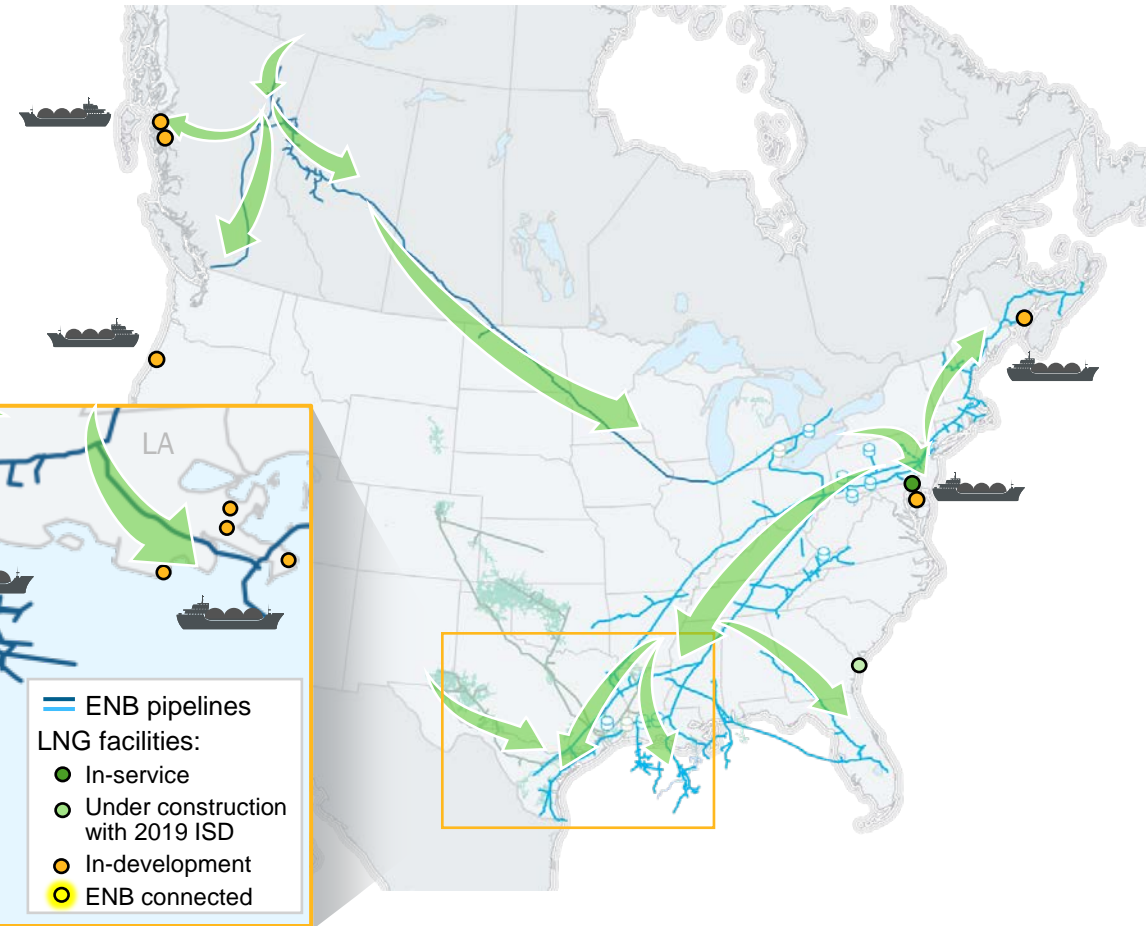
Potential Growth Opportunity Summary

Focus on LNG Opportunities



W. Canada

- T-North and T-South expansions
- Alliance and Aux Sable expansion opportunities
- NGL infrastructure solutions
- Well-positioned to support West Coast LNG



Northeast & New England

- Enhance U.S. northeast connectivity between regional supply and growing power and LDC demand
- Well-positioned to support East Coast LNG

Southeast

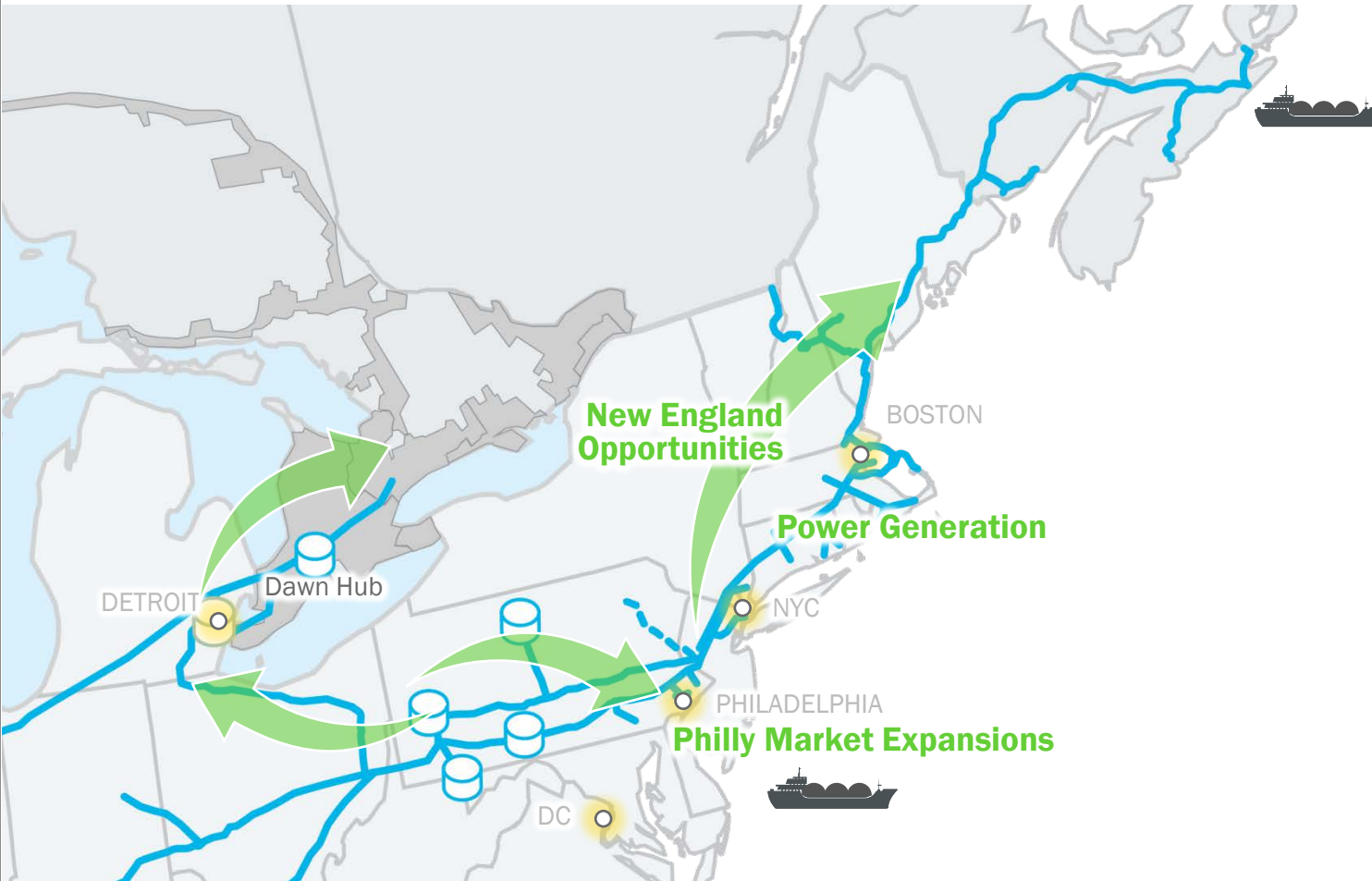
- Expansions/extensions to support growing power generation demand

Gulf Coast

- Expansions/extensions to support growing petchem demand
- South Texas assets well positioned to support US Gulf Coast LNG

Enbridge well positioned with existing footprint to participate in LNG growth in North America

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

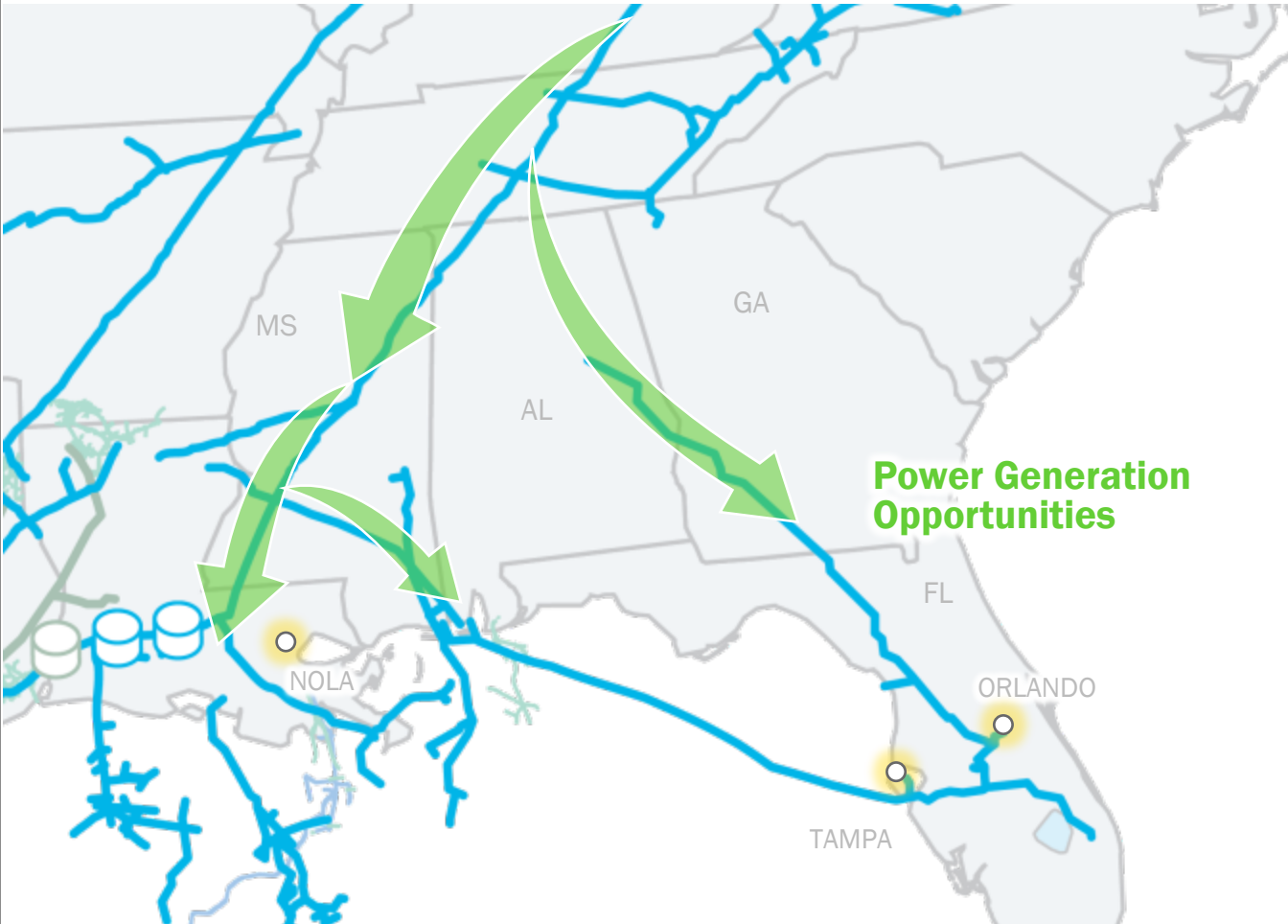
LNG

- 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



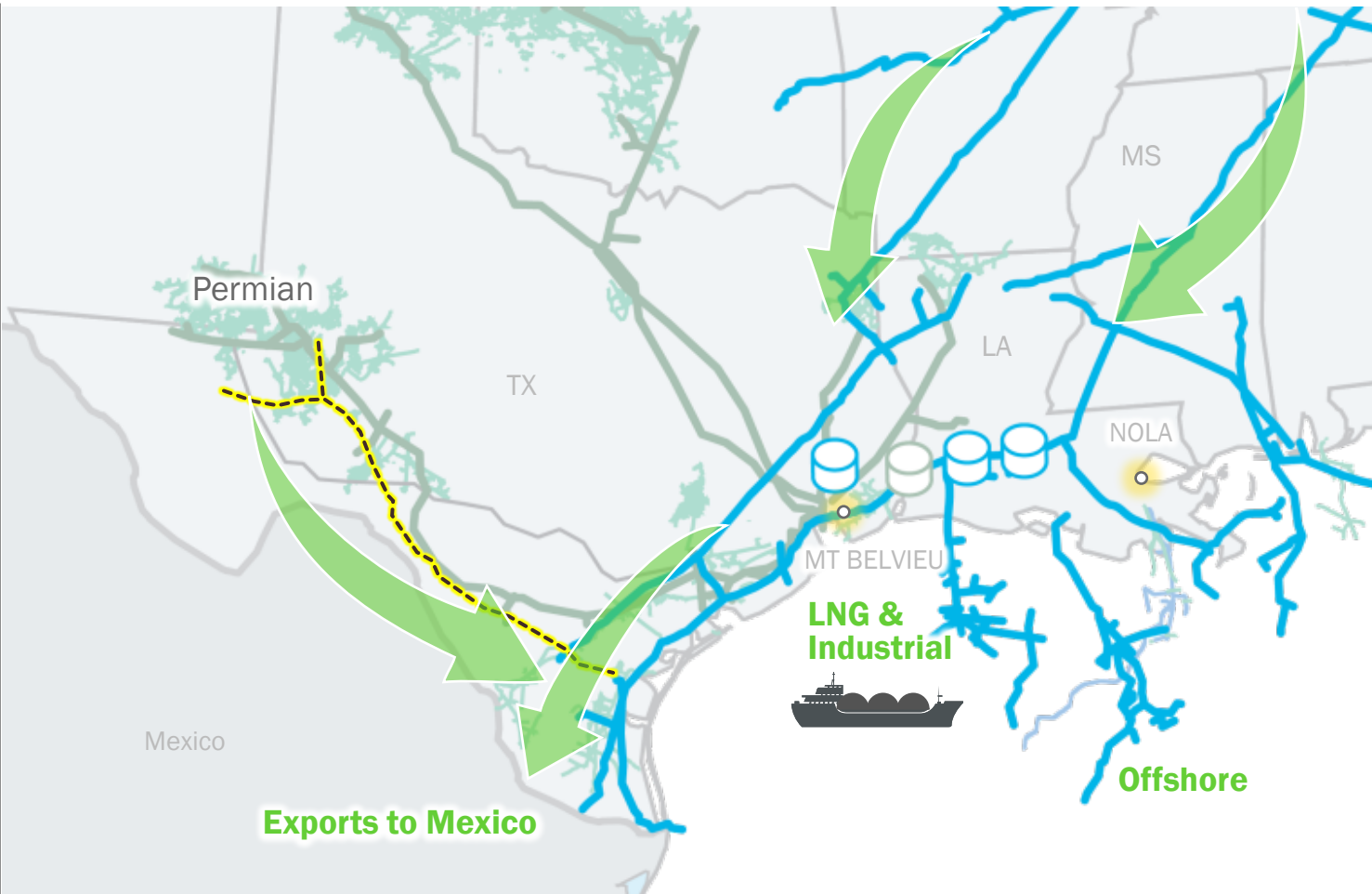
Southeast Markets

- 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

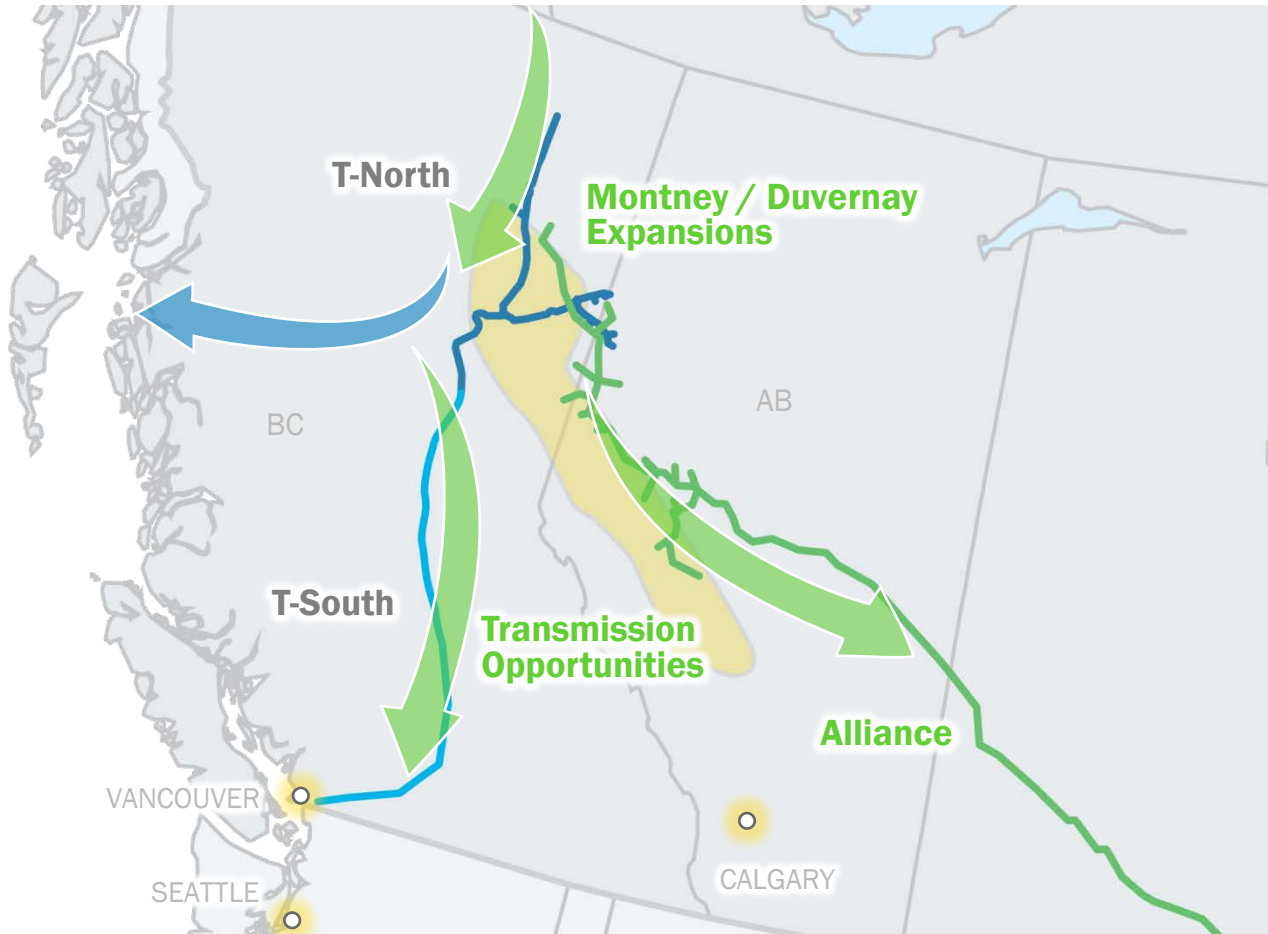
Offshore

- 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

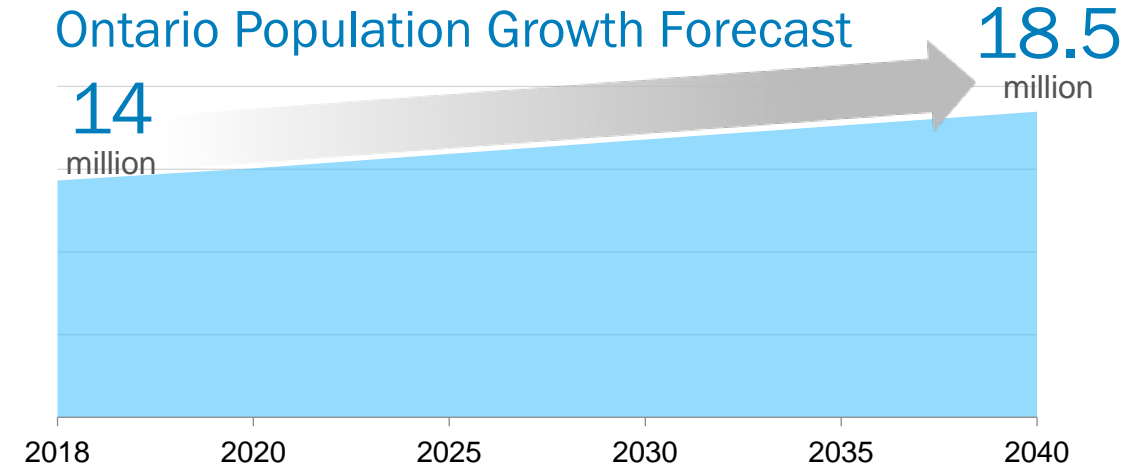
Enbridge ideally positioned to capture opportunities

Utilities

Utilities Business



Ontario Population Growth Forecast



Source: Ontario Ministry of Finance

- Largest volume and fastest growing franchise
- Infrastructure positioned to serve growing supply basins 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



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

- Amalgamation synergies
- Cost management
- Revenue escalators
- Storage & transportation optimization

\$2B
Secured projects
in execution

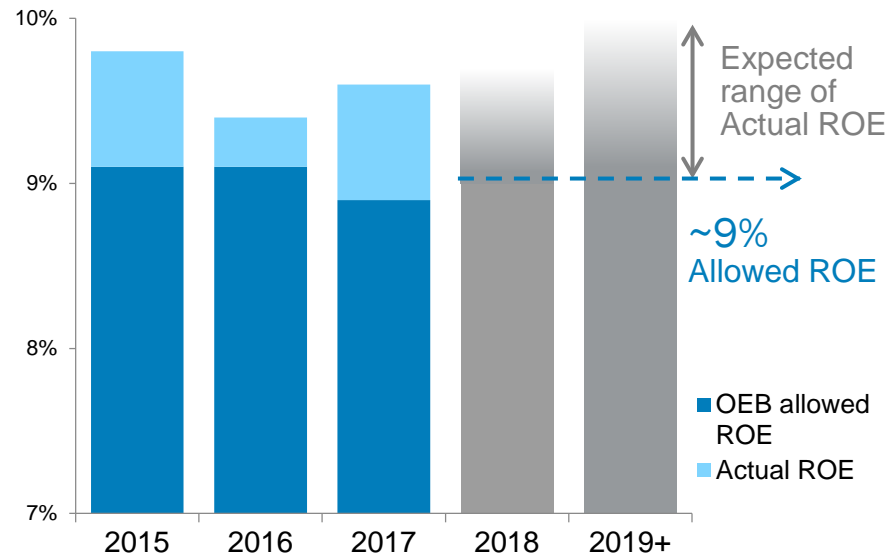
- Rate base additions driven by customer growth

~\$1B
per year future
development
opportunities
post-2020

- Post-2020 customer additions
- Community expansions
- Dawn-Parkway expansions
- RNG/CNG growth
- Ontario electricity transmission

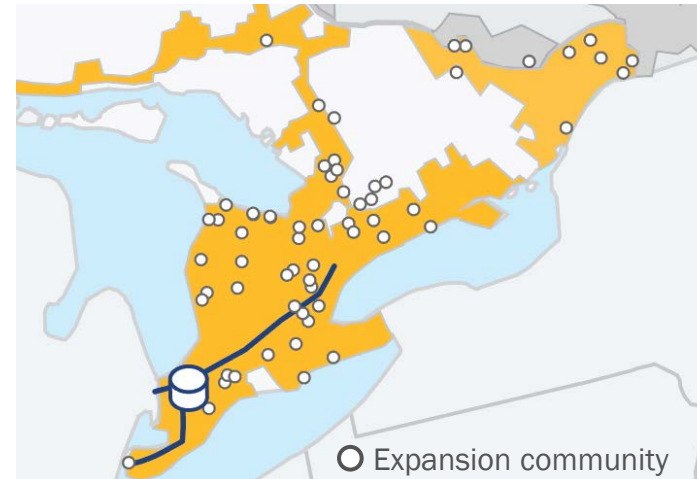
Utility Growth Outlook

Incentive Rate Structure



- Potential to earn over 100 bps of excess earnings during 5 year term

Growth through community expansions



- Utility growth through new community expansion
 - Supportive new legislation in place
 - 50-70 new expansion communities

Dawn to Parkway system expansion project



- Successful open season for \$0.2B pipeline looping project
 - ~75 mmcf/d of incremental capacity
 - 15 year term; target ISD end of 2021

Low risk regulated business with attractive transparent growth opportunities

Appendix B

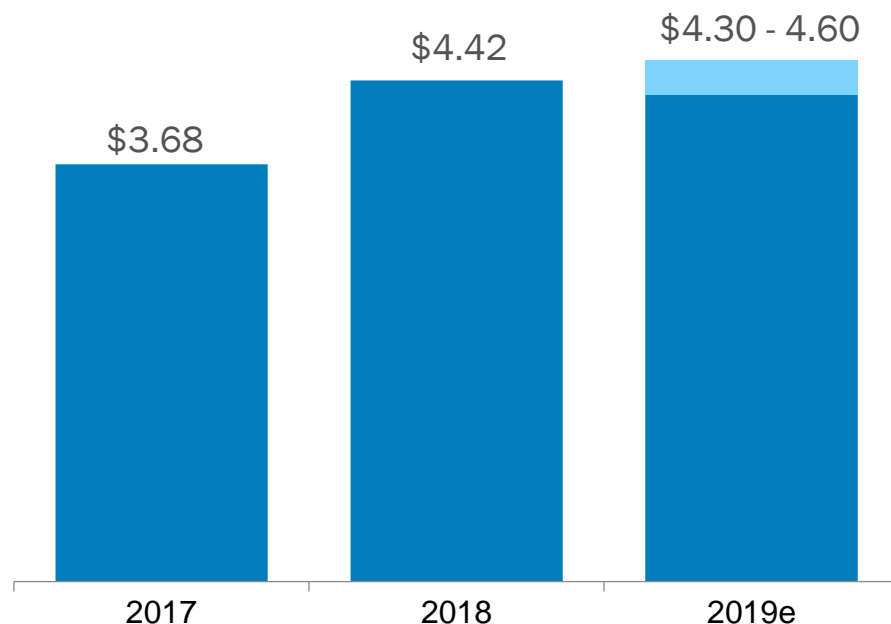
Financial Guidance

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.

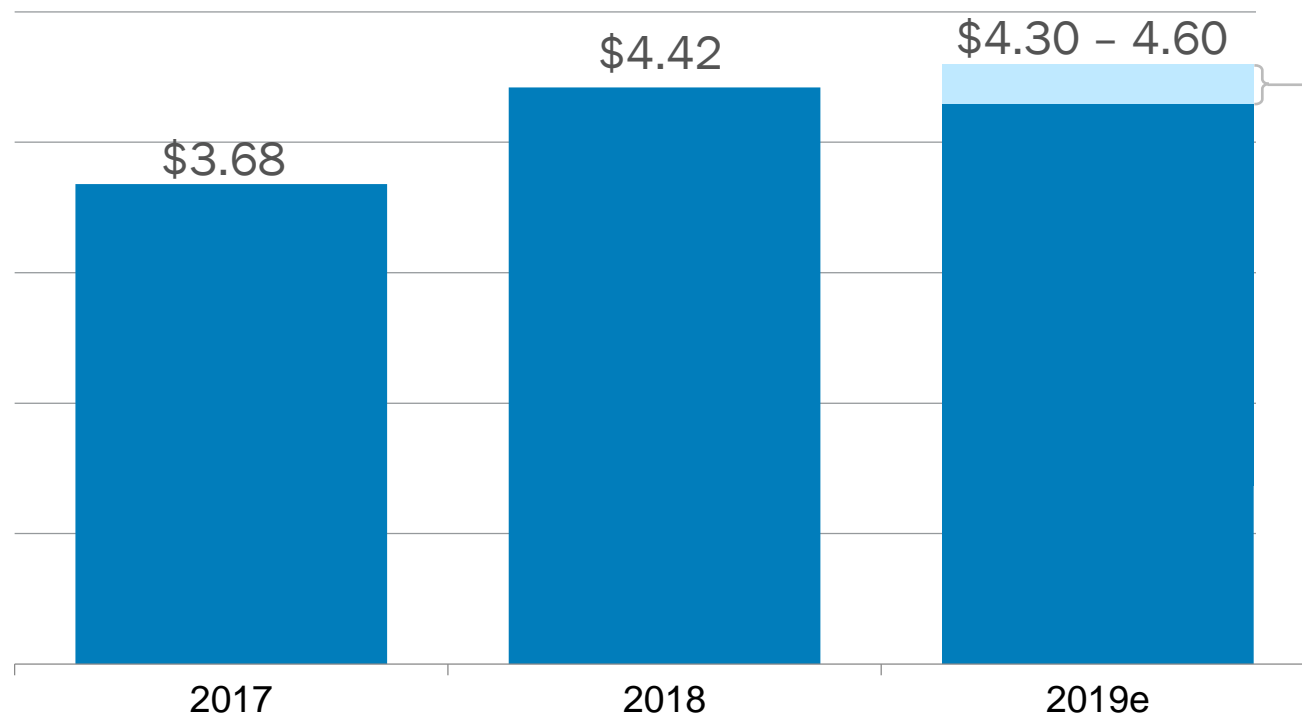
(3) Book income tax rate forecast of 20%.

(4) 3M CDOR: 2.4%; 3M LIBOR 3.0%; 10Y GoC 2.7%; 10Y UST: 3.2%.

Re-affirming 2019 Financial Outlook



2019 Distributable Cash Flow (Consolidated DCF/share²)



Q1 STRENGTH

- Energy Services
- Colder weather in Utilities franchise area

Q2-Q4 HEADWINDS:

- Line 3 delay
- Integrity expense
- Other O&A timing

Strong start to 2019, reiterating 2019 guidance range of \$4.30 to \$4.60/share