Q3 2019: Financial Results & Business Update

November 8, 2019

Al Monaco, Chief Executive Officer | Colin Gruending, Chief Financial Officer

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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.

Executive Leadership Changes

Guy Jarvis
Retiring - EVP Liquids Pipelines

Vern Yu
EVP Liquids Pipelines

Q3 Highlights

ENBRIDGE

Delivering strong financial results

- Record Q3 EBITDA
- Expect to exceed the mid-point of 2019 DCF/share guidance range
- Received $0.4B asset sales proceeds; 4.6x Debt:EBITDA

Optimizing the base business

- Advancing ~100 kbpd Mainline capacity optimizations
- Preparing CER application for Mainline contract offering
- Positive settlement on Texas Eastern rates

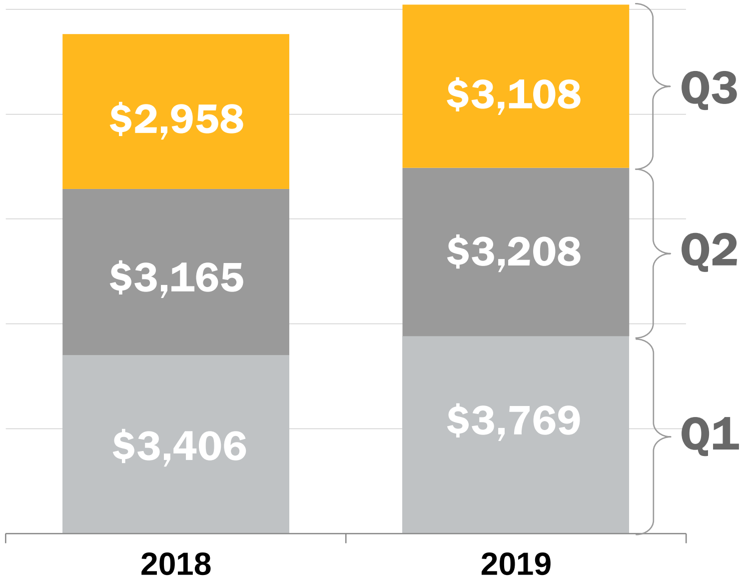
Executing the capital program

- Gray Oak and Hohe See in service Q4
- Bakken and Seaway open seasons
- Line 3 regulatory process progressing in Minnesota

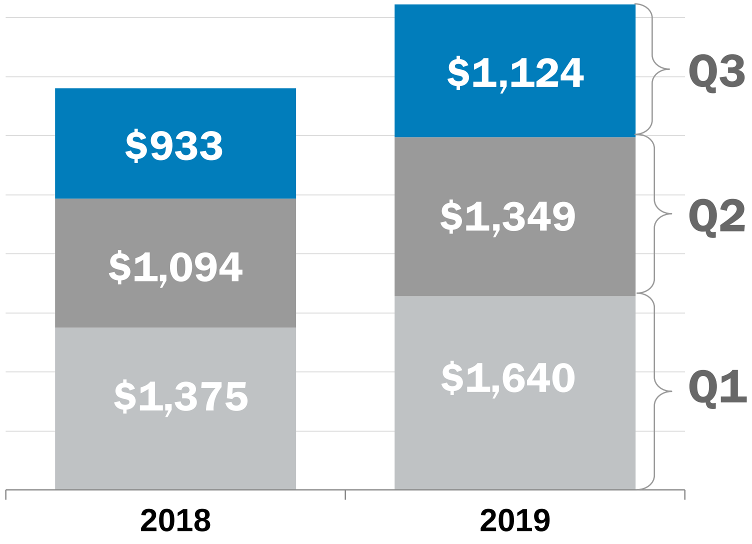
Q3 2019 Financial Results Summary

For the 3 and 9 months ended Sep 30, $ millions

Adjusted EBITDA

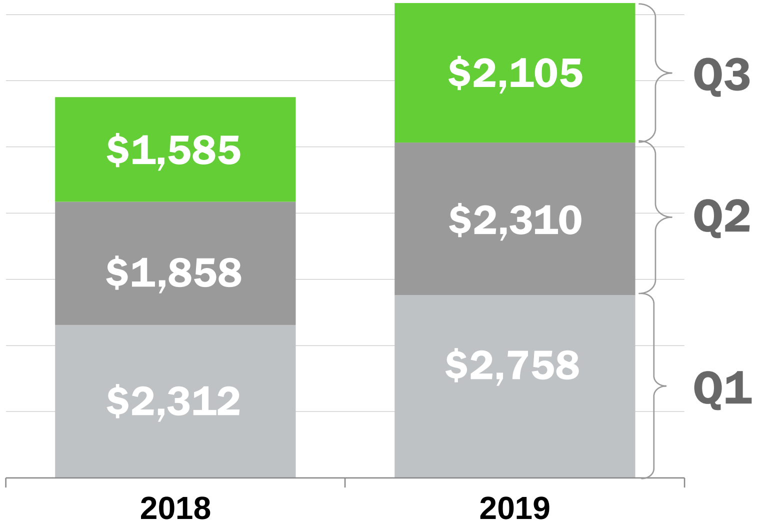


Adjusted Earnings



	2018	2019	
Q3:	$0.55/ share	$0.56/ share	↑ 2%
YTD:	$2.01/ share	$2.04/ share	↑ 2%

Distributable Cash Flow



	2018	2019	
Q3:	$0.93/ share	$1.04/ share	↑ 12%
YTD:	$3.40/ share	$3.56/ share	↑ 5%

Strong results driven by solid operating performance across the entire asset base

Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), Adjusted Earnings and Distributable Cash Flow (DCF) are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the Q3 earnings release and MD&A available at www.enbridge.com.

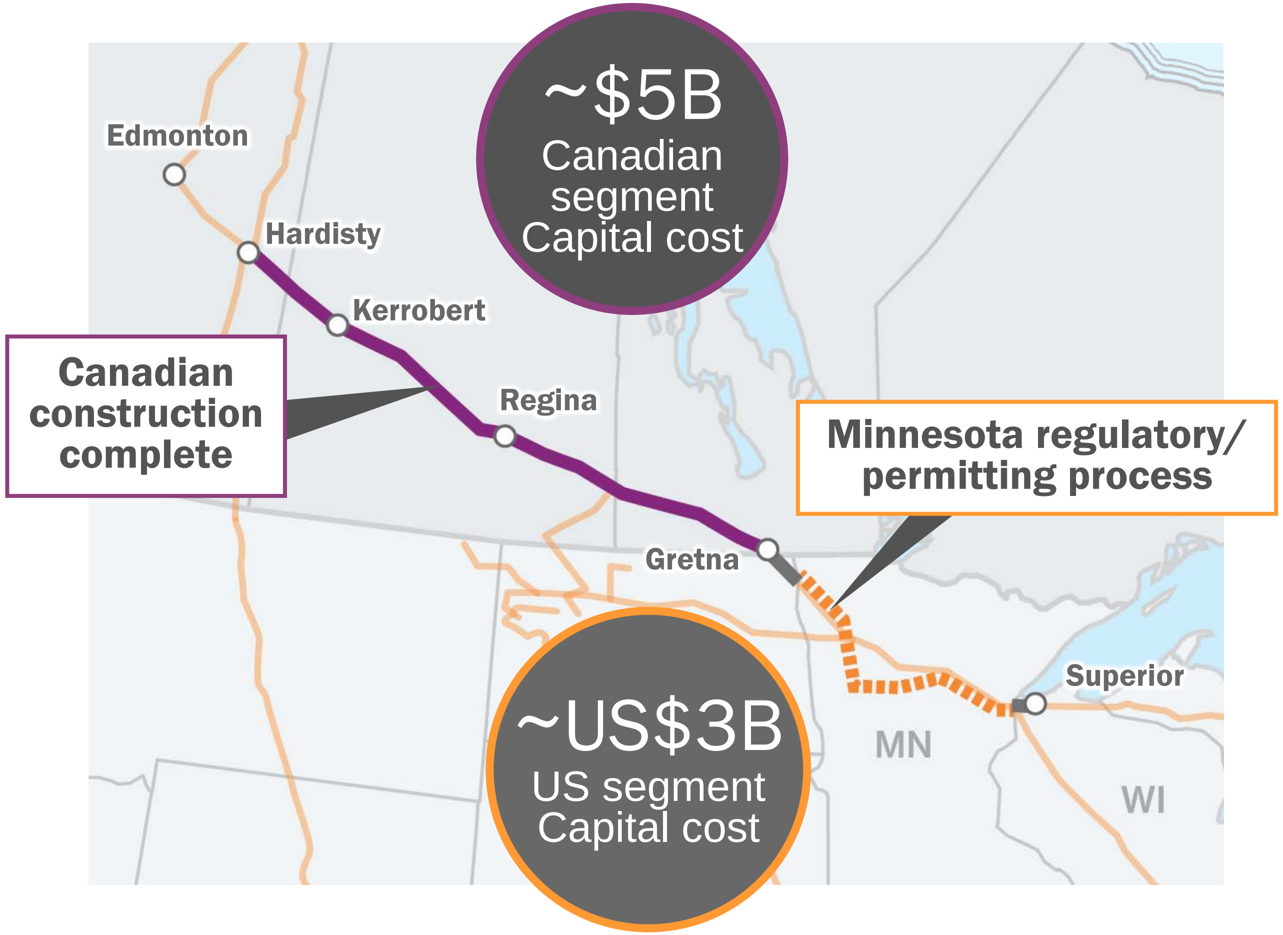
Line 3 Replacement Project

Canada

- Reached agreement to place into service Dec 1
  - Immediately enhances safety and reliability of the system
  - Interim surcharge of US$0.20 per barrel

United States

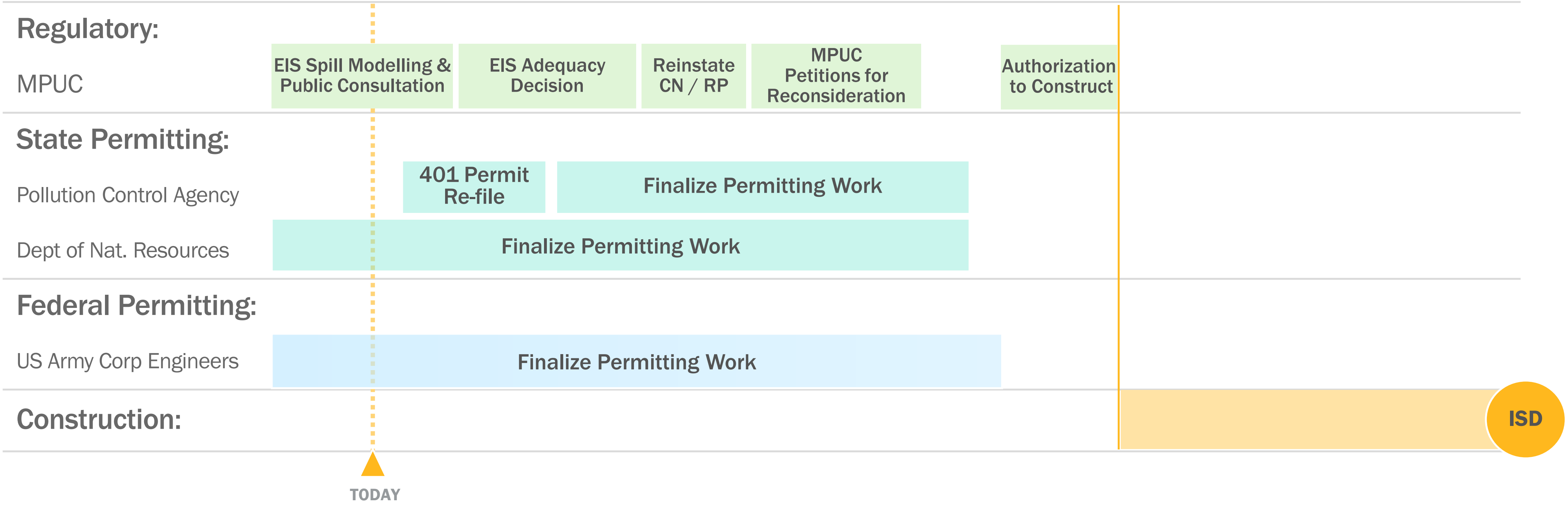
- Progress on regulatory and permitting milestones
  - **Sep 17:** MN Supreme Court denies further appeals of Environmental Impact Statement (EIS)
  - **Oct 1:** MN Public Utilities Commission (MPUC) orders revised EIS with additional spill modelling due within 60 days
  - State agencies continue to advance work in parallel with MPUC process



Line 3 Replacement Canada to be placed into service; Minnesota regulatory & permitting progressing

Line 3 Replacement - Minnesota Project Milestones

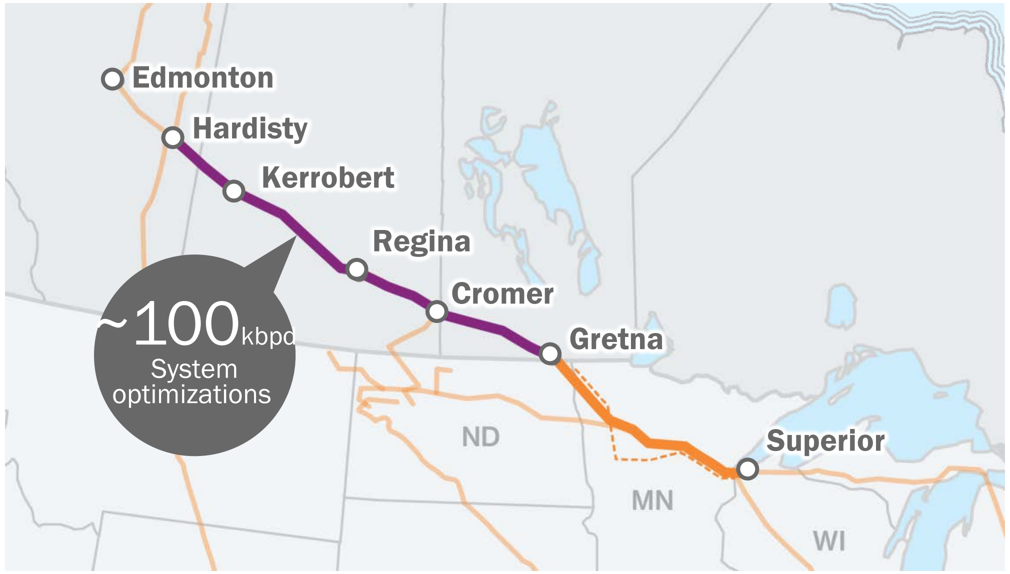
Anticipated Sequence of Milestones



Will have more clarity on timing of key regulatory and permitting milestones in the coming months

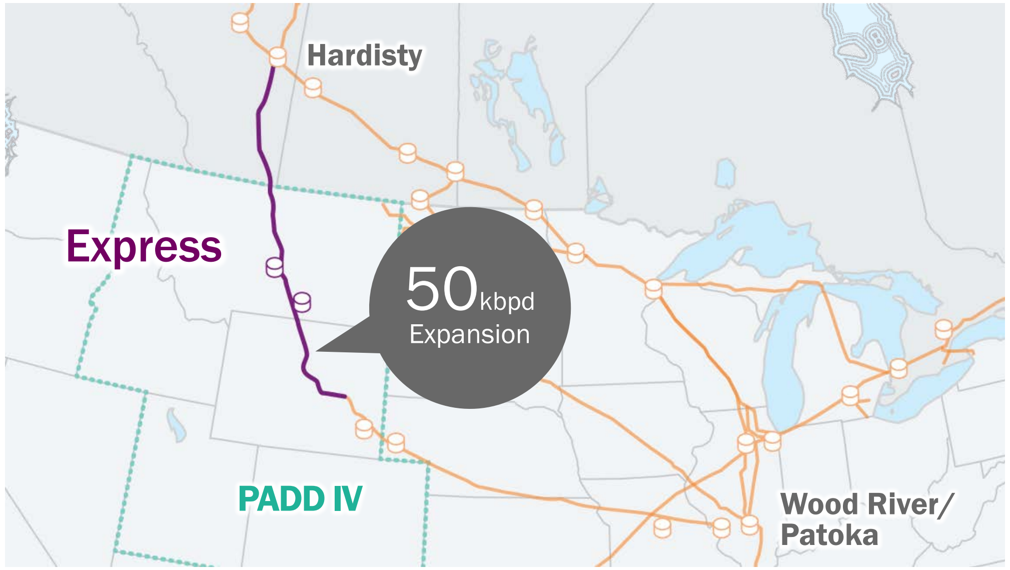
Incremental WCSB Egress

2019 Mainline Optimizations



- Delivery and receipt point optimization
- Capacity recovery
- Operational flexibility of Line 3 Canada
- ISD: late 2019

Express Pipeline Open Season



- Successful open season
- DRA / pump-station modifications
- ISD: 1Q 2020

Critical near-term incremental egress for WCSB production

Incremental Downstream Capacity

Seaway Expansion

- Plan to launch open season for up to 200 kbpd new capacity
- Pump station modifications
- ISD: 2020 / 2022

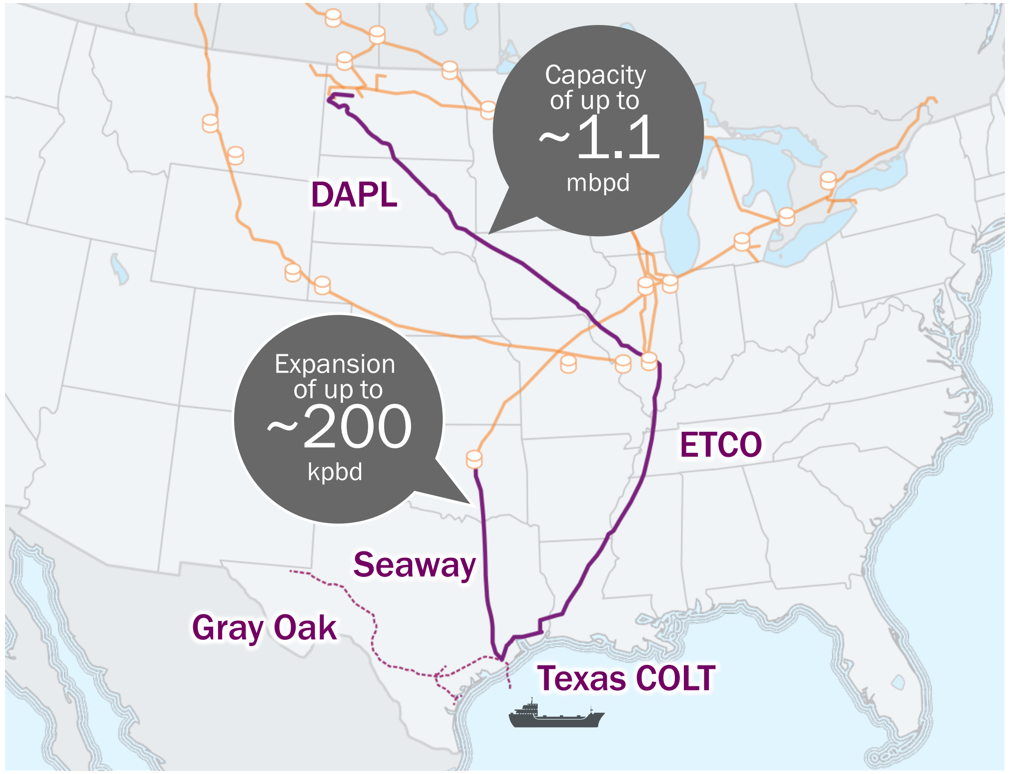
Bakken Pipeline System

- Open season extended to include HFOTCO
- Potential to increase system capacity up to 1.1 mbpd, subject to shipper commitments
- ISD: early 2021

Gray Oak Pipeline

- Providing tidewater access in Corpus Christi and Freeport
- Capacity of 900 kbpd with contracts
- ISD: 4Q 2019

Expanding Access to U.S. Gulf Coast

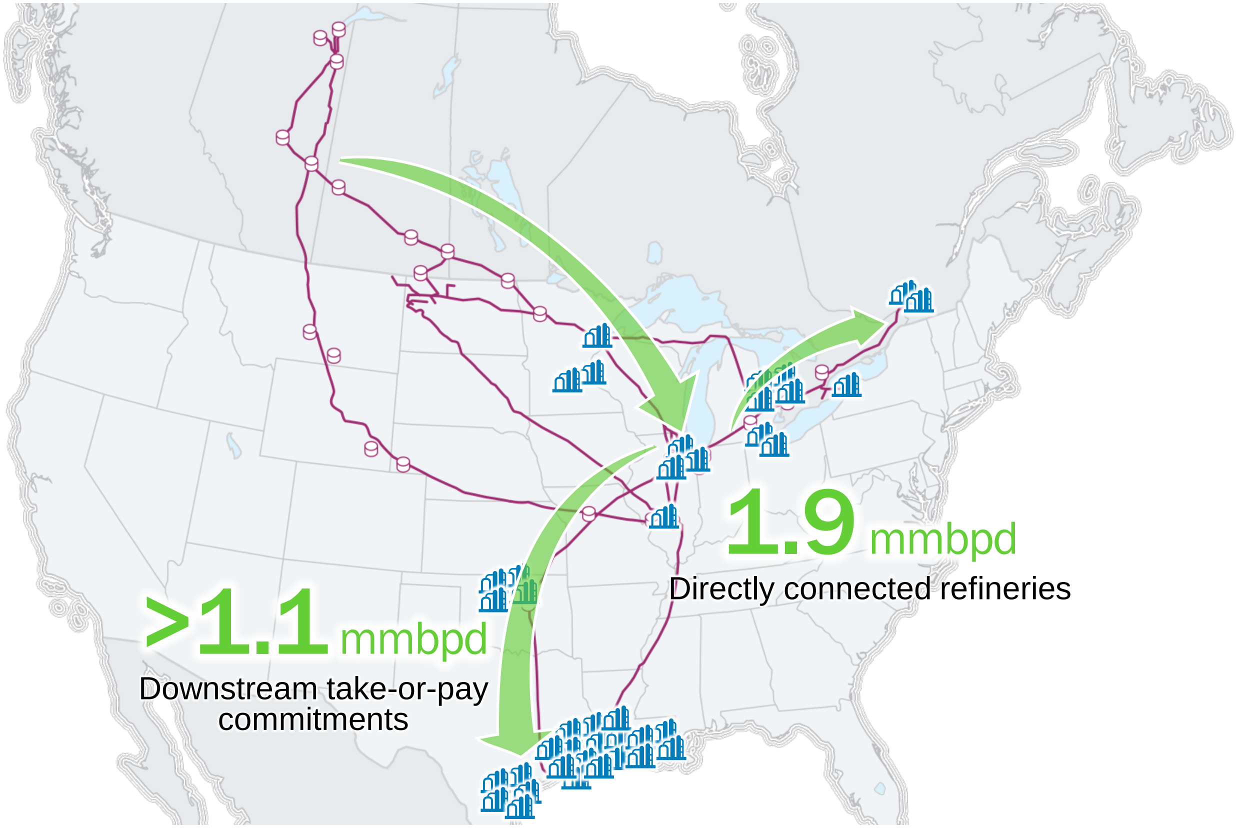


Systems well positioned for low cost optimizations to serve demand pull markets in USGC

Mainline Fundamentals & Customer Profile

ENBRIDGE

Throughput underpinned by demand pull shippers

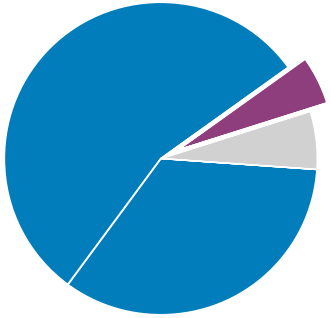


Top 10 Mainline shippers by business model

1	Integrated
2	Integrated
3	Integrated
4	Refiner
5	Refiner
6	Integrated
7	Integrated
8	Refiner
9	Refiner
10	Integrated

Mainline shippers mix

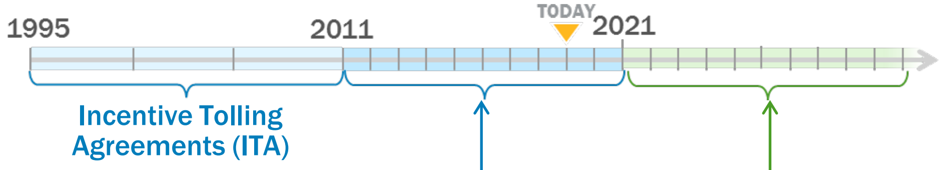
>89%
Demand Pull
(Integrateds & Refiners)



Critical infrastructure connecting WCSB supply to strong customer demand

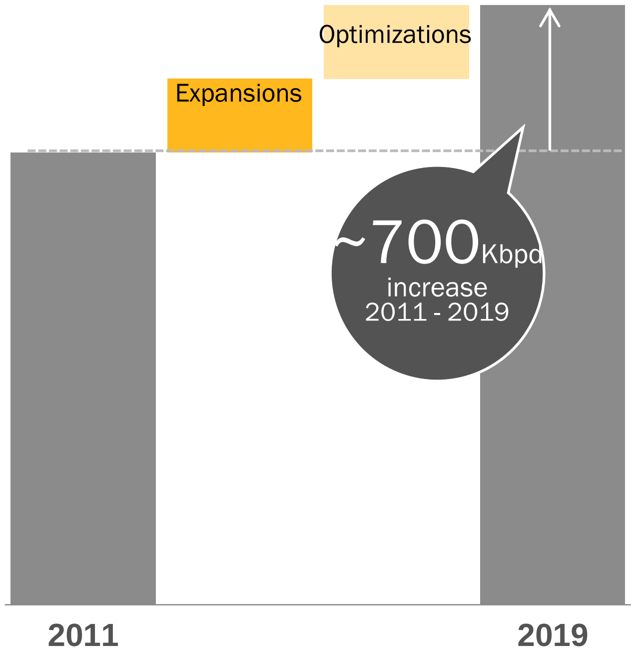
Mainline Tolling Framework

Mainline tolling framework benefits

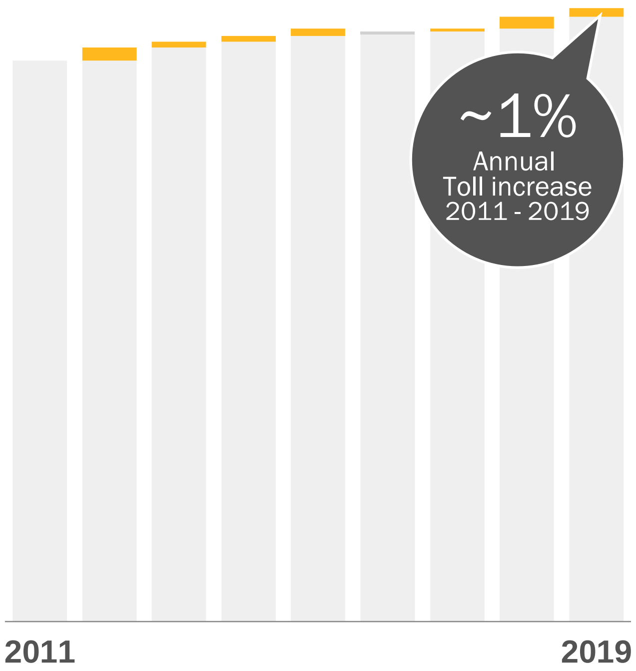


Shipper Benefits	Current Competitive Toll Settlement (CTS)	Term Contract Offering
Capacity Optimization Incentives	✓	✓
Cost Management Incentives	✓	✓
Toll Certainty	✓	✓
Crude Quality Levels	✓	✓
Priority Access Available	✗	✓

CTS incentivized capacity increases



Stable CTS Hardisty to Chicago joint toll

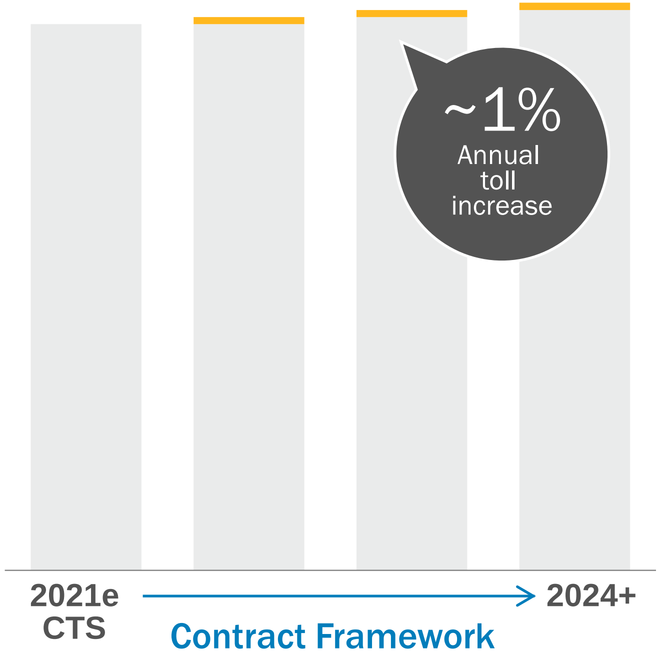


Contract framework fully aligns with shipper interests

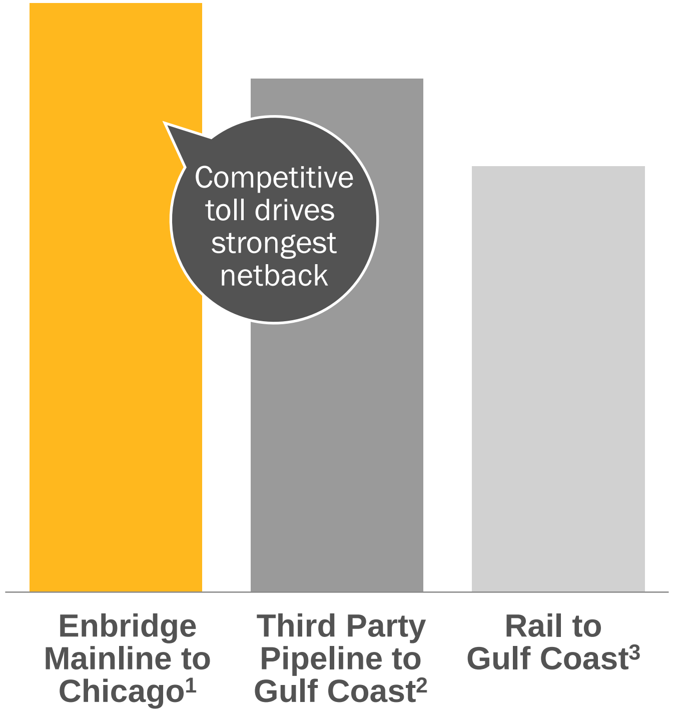
Attractiveness of Mainline Offering

- **Long term contract alternatives**
  - Take-or-pay contracts
  - Requirements contracts
- **Strongest netback for WCSB crude**
  - Attractive toll; consistent with CTS levels
  - Discounts for longer term and higher volume
  - Toll certainty
- **Small producers welcome**
  - Minimum volume 2,200 bpd
- **Reserved spot capacity**
  - Minimum 325,000 bpd (10%)
  - Unutilized contract capacity available for spot

Average tolls in-line with CTS



2021e WCSB producer netbacks



Mainline contract offering is competitive, was negotiated with industry, and has strong support

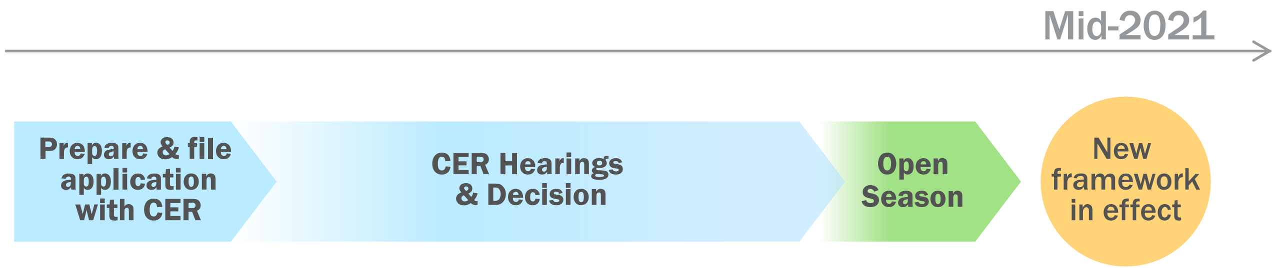
(1) WCS Netback from Chicago calculated as Maya/USGC pricing at $49/barrel plus illustrative pipeline toll of $3/bbl from USGC, less Enbridge toll
(2) WCS Netback from USGC calculated as Maya/USGC pricing at $49/barrel, less third party toll
(3) WCS Netback from USGC on rail calculated as Maya/USGC pricing at $49/barrel, less rail rate

Contracting Next Steps

Canada Energy Regulator (CER) Process

- In Sep 2019, the CER determined that Enbridge needs approval of the offering before conducting an open season
- Preparing application and related evidence
- Enbridge will file as soon as practical
- Application will address public interest and demonstrate strong support for the offering
  - Open access
  - Just & reasonable tolls
  - Responsive to customer needs
  - Supports WCSB netbacks

Indicative Timeline



Enbridge remains committed to contracting the Mainline

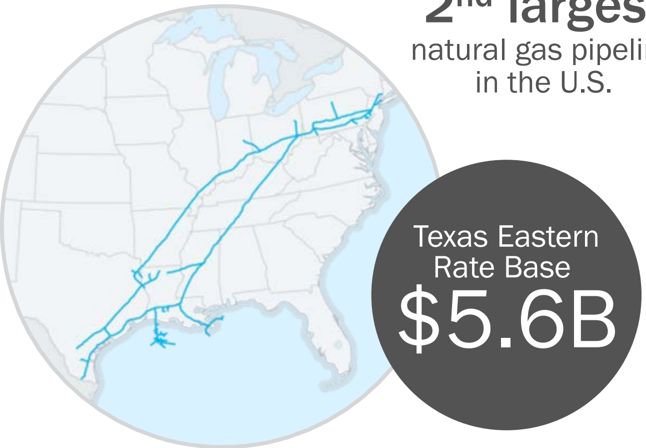
Rate Case Proceedings

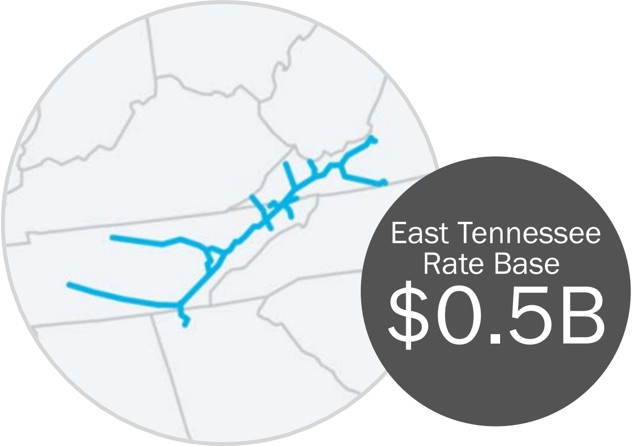
Texas Eastern:
- Section 4 Rate Case filed Nov 2018
- Filed rate case settlement agreement with FERC on October 28, 2019
- System rate increase provides modest EBITDA upside

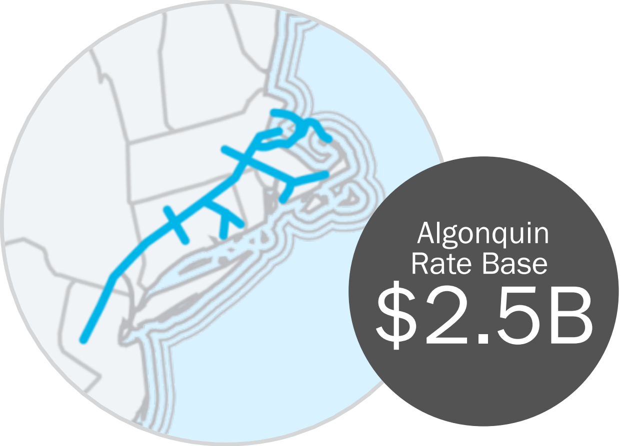
East Tennessee:
- Filed settlement agreement in May and received FERC approval on Oct 1, 2019; immaterial reduction to EBITDA
- Rate case filing required by June 30, 2020; Will reflect updated rate base and other cost of service increases

Algonquin:
- Commenced rate discussions with customers

2nd largest
natural gas pipeline
in the U.S.







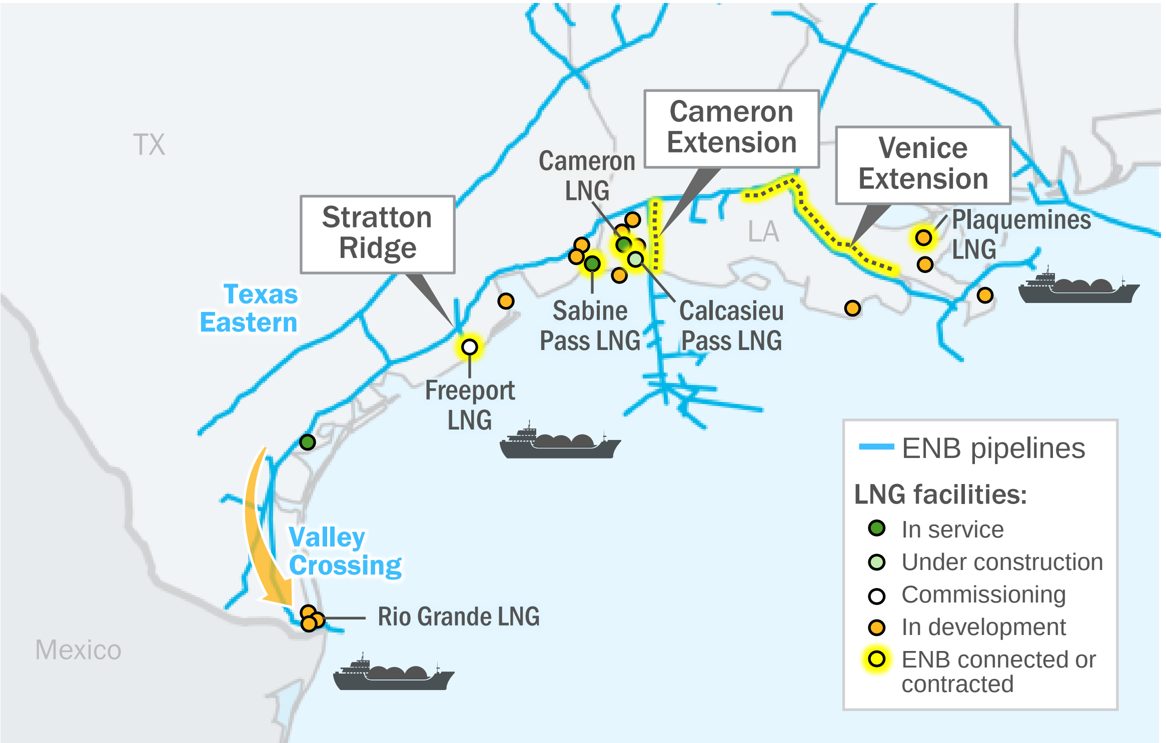
Actively managing rate filings to ensure timely and fair return on current and future capital

LNG Business Development

- Assets well-positioned along the U.S. Gulf Coast to successfully compete for LNG opportunities
- Serving 2 operational LNG facilities and several other facilities at various stages of development
  - Announced MOU with NextDecade to explore joint development opportunities for supply to Rio Grande LNG facility

Stratton Ridge	• Texas Eastern mainline • Access to Freeport LNG	US$0.2B	In-service
Cameron Extension	• Texas Eastern expansion • To serve Calcasieu Pass LNG	US$0.2B	4Q21
Venice Extension	• Reversal of Texas Eastern's Venice lateral • To serve Plaquemines LNG	US$0.4B	2022

Focus on US Gulf Coast Markets



Gas Transmission systems in high demand and well positioned for continued LNG demand pull growth

Utility Business Update

Amalgamation Progress

- Synergy realization on track

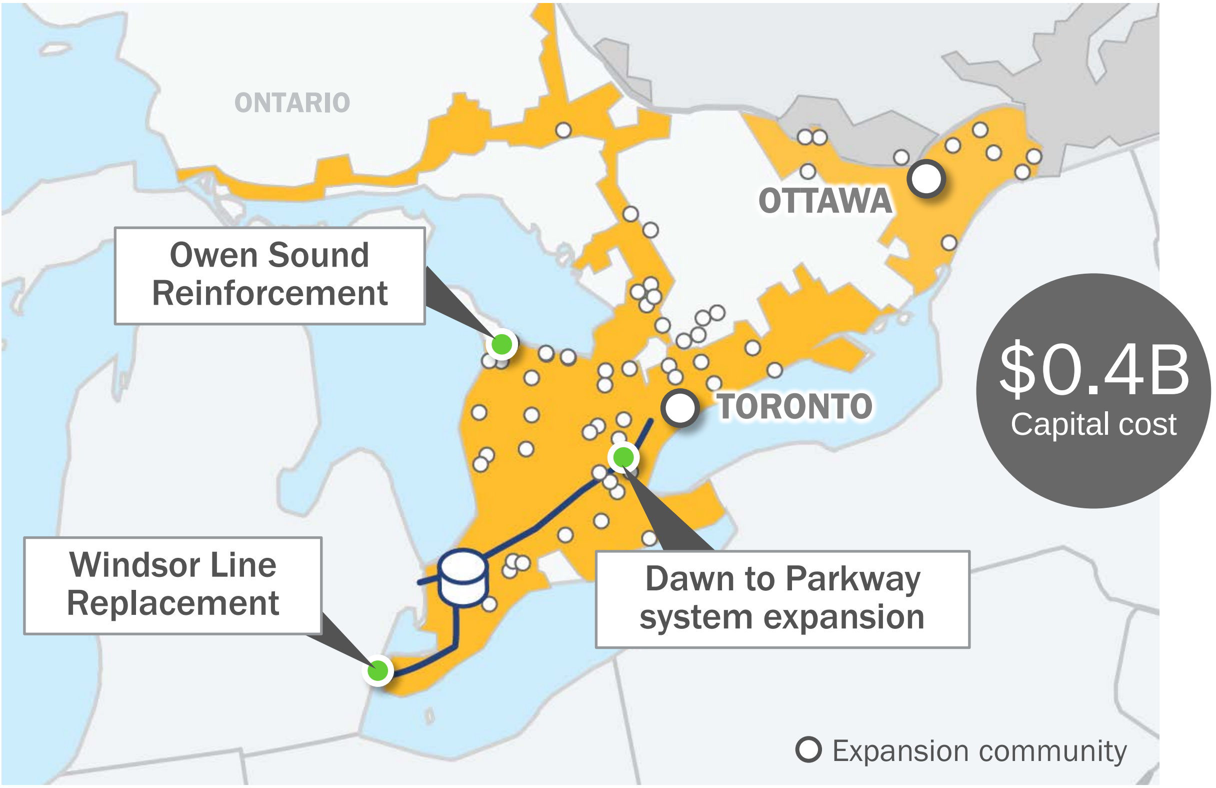
2019 Rate Application

- Rates approved by Ontario Energy Board (OEB) in September
- April 1, 2019 retroactive effective date

System modernization/expansions

- $0.4B growth projects announced in 2019
- Significant additional community expansion opportunities under development

Utility Expansion Opportunities



Constructive regulatory framework supports attractive returns and strong rate base growth

Enterprise-wide Secured Growth Project Inventory

ENBRIDGE

	Project	Expected ISD	Capital ($B)
2019	AOC Lateral Acquisition	In-service	0.3 CAD
	Stratton Ridge	In-service	0.2 USD
	Generation Pipeline Acquisition	In-service	0.1 USD
	Hohe See Wind & Expansion	4Q19	1.1 CAD
	Gray Oak Pipeline	4Q19	0.7 USD
	Line 3 Replacement – CA Portion	4Q19	5.3 CAD
	Utility Growth Capital	2019	0.7 CAD
		2019 TOTAL	$9B*
2020+	Line 3 Replacement – U.S. Portion	2H20[1]	2.9 USD
	Southern Access to 1,200 kbpd	2H20	0.5 USD
	Other Liquids	2H20	0.1 USD
	PennEast	2020[1]	0.2 USD
	Utility Reinforcement	2020	0.2 CAD
	Utility Growth Capital	2020	0.7 CAD
	Atlantic Bridge (Phased ISD)	In-service/2020	0.2 USD
	Spruce Ridge	2021	0.5 CAD
	T-South Expansion	2021	1.0 CAD
	Other expansions	2020/23	0.6 USD
	Dawn-Parkway Expansion	2021	0.2 CAD
	East-West Tie-Line	2021	0.2 CAD
	Saint-Nazaire Offshore Wind - France	2022	1.8 CAD[2]
		2020+ TOTAL	$10B*
		TOTAL 2019+ Capital Program	**$19B***

Segments: Liquids Pipelines; Gas Transmission & Midstream; Gas Distribution; Renewable Power Generation & Transmission

Gray Oak Pipeline

- 900 kbpd serving USGC
- Take-or-pay contracts
- Initiated line fill in November
- ISD: 4Q19

Offshore Wind - Germany

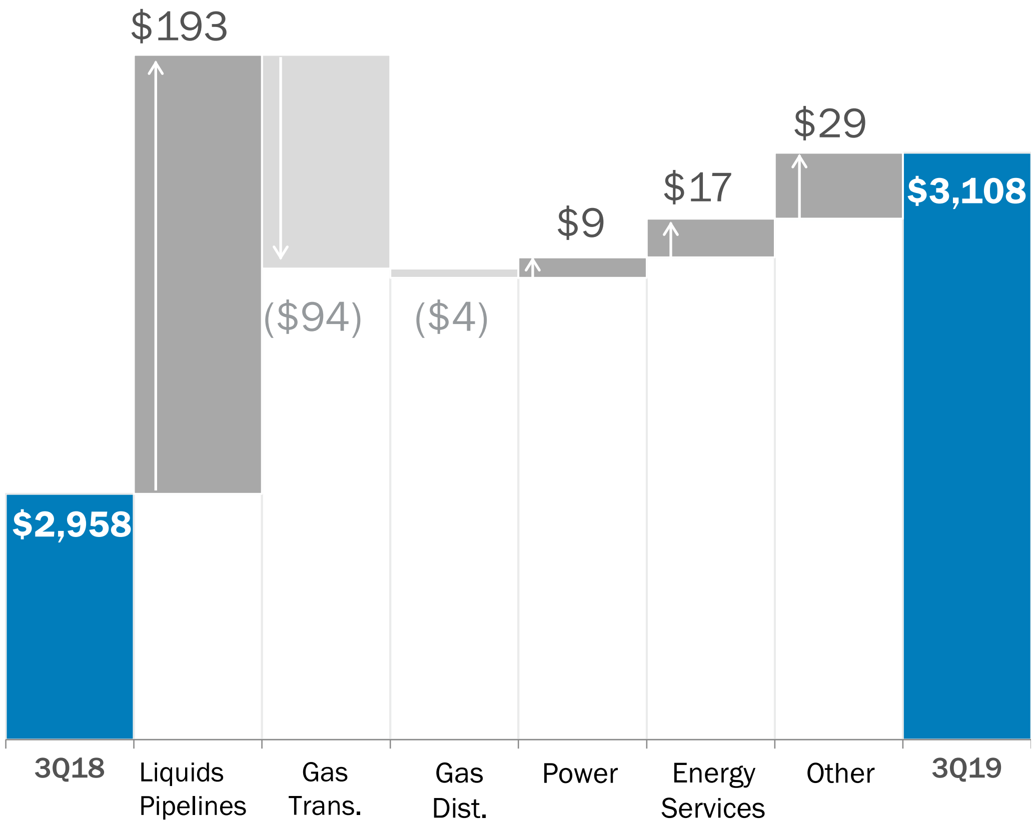
- 497MW Offshore wind project
- Adjacent 112MW expansion
- 20-year fixed price contract
- ISD: 4Q20

$19B 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.
[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

Adjusted EBITDA

C$ millions



Performance Drivers:

Liquids Pipelines	↑ Higher Mainline volumes and IJT ↑ Strong downstream pipeline volumes
Gas Transmission	↓ Absence of EBITDA from Asset Sales ↑ New assets placed into service
Gas Distribution	↑ Higher distribution rate ↓ Timing of 2019 rate implementation
Renewable Power	↑ Higher wind resources at N.A. wind farms
Energy Services	↑ Basis differentials
Other	↑ Lower administrative costs ↑ Higher realized FX hedge rates

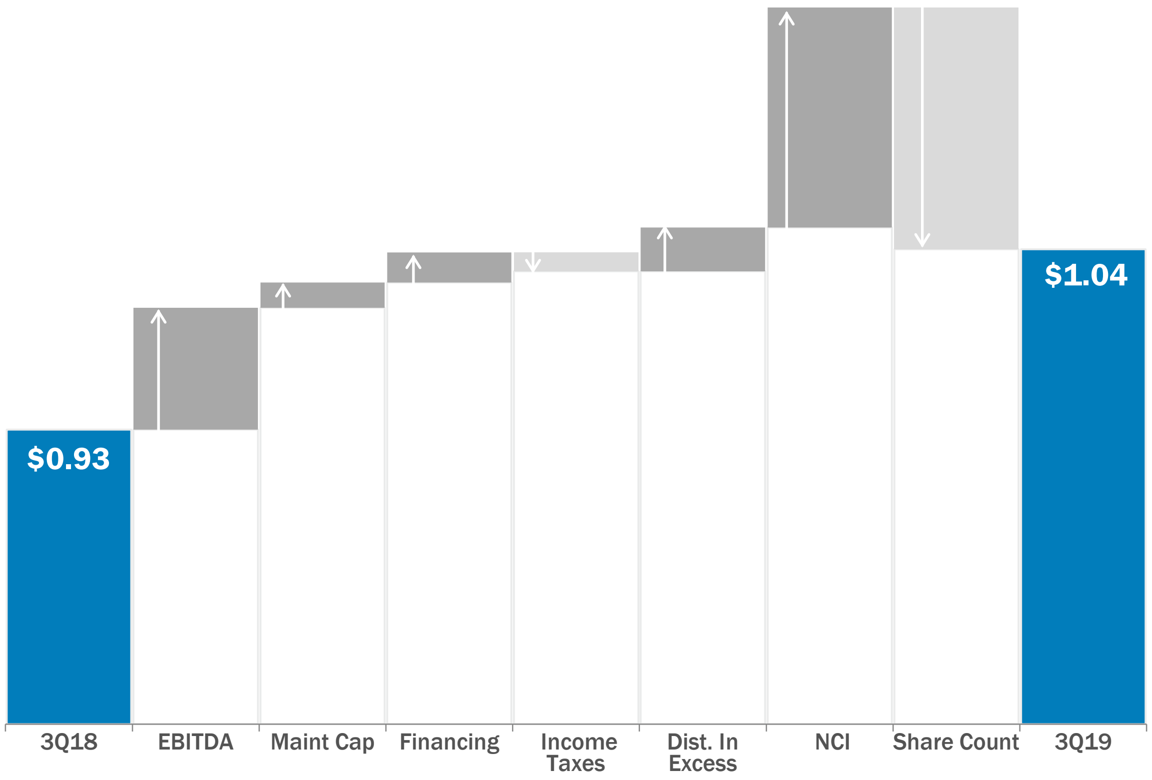
Strong operating performance across business units, driving record quarterly EBITDA

Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q3 earnings release available at www.enbridge.com.

Q3 2019 Financial Performance

DCF per share

Per share (C$)



Performance Drivers:

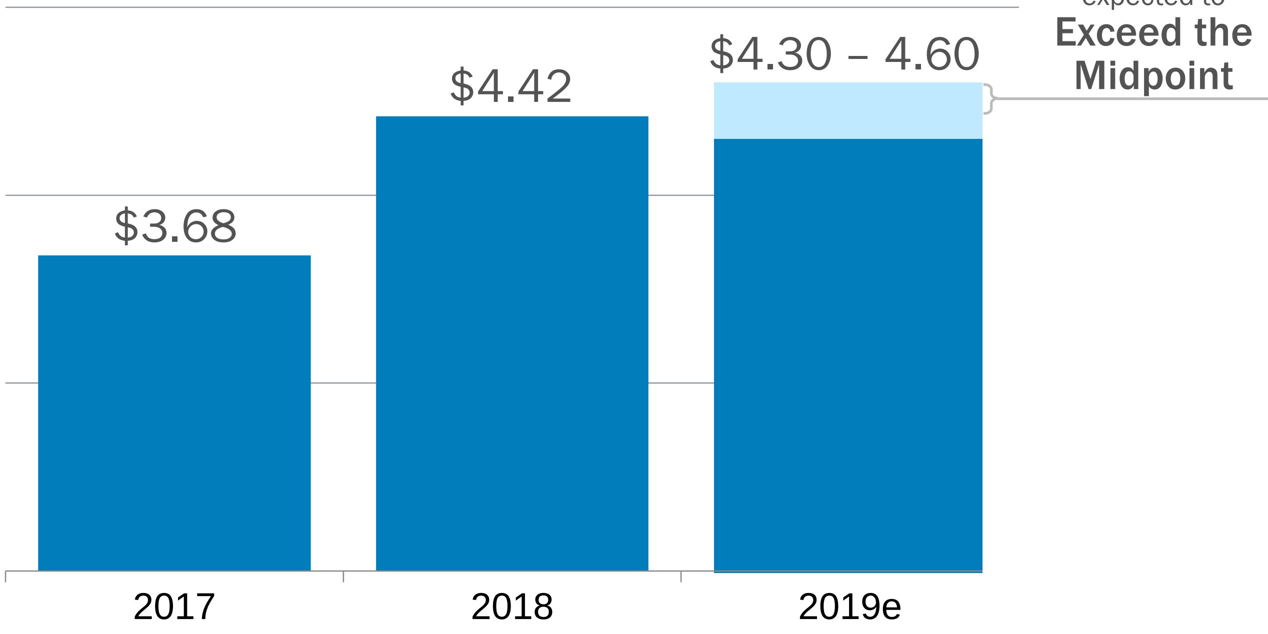
EBITDA	↑ EBITDA growth (prior slide)
Maintenance capital	↑ Lower expenditures due to assets sold
Financing costs	↑ Lower financing costs, i.e. asset sales proceeds
Current income taxes	↓ Higher taxes on higher earnings
Distributions in excess equity earnings	↑ Stronger equity distributions and new assets
Distributions to NCI	↑ Lower distribution to NCI following sponsored vehicle (SV) buy-in
Share count	↓ Incremental share count from SV buy-in and 2018 DRIP

Strong operating performance across business units, driving record quarterly EBITDA

DCF per share is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q3 earnings release available at www.enbridge.com.

Re-affirming 2019 Financial Outlook

2019 Distributable Cash Flow/share[1]



Q1-Q3 STRENGTH

- Liquids Pipelines throughput
- Energy Services
- Gas Distribution weather impacts
- O&A cost performance

Q4 GUIDANCE VARIANCES:

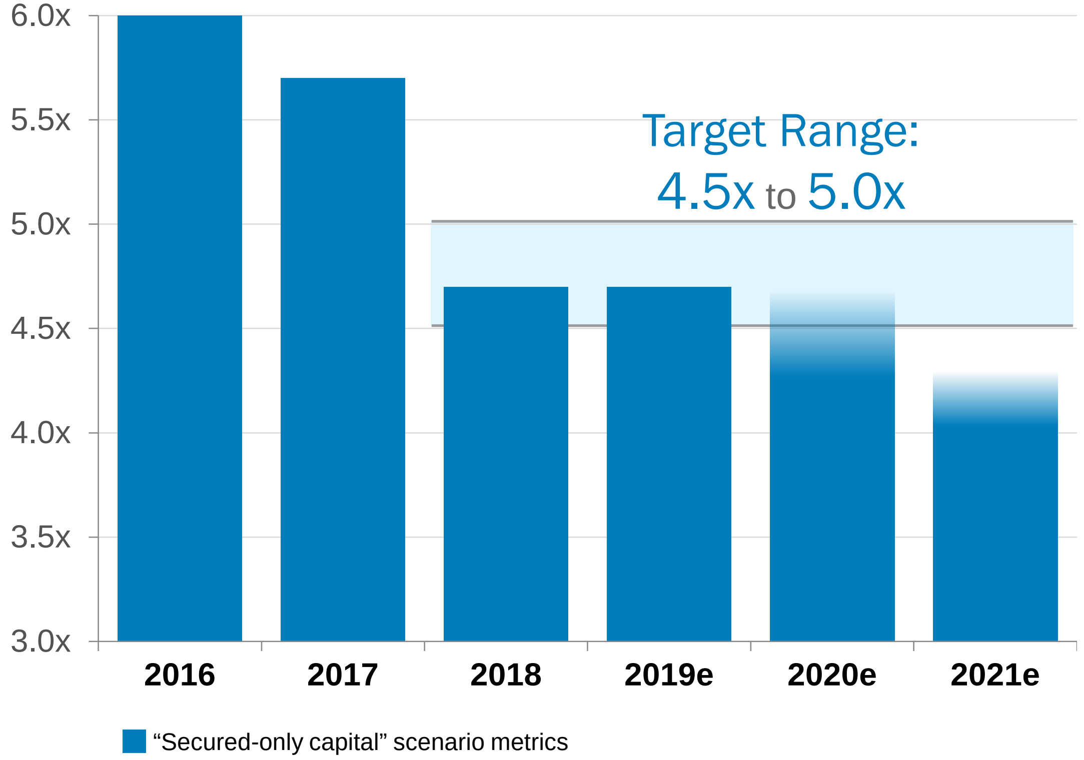
- Line 3R delay
- Gas Transmission integrity operating expense
- O&A and Maintenance Capital timing

Strong year to date performance; Full year DCF/share expected to exceed the mid-point of guidance range

(1) DCF/share is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q3 earnings release available at www.enbridge.com.

Financial Strength & Flexibility

Consolidated DEBT to EBITDA[1]



Non-Core Asset Sales

	Proceeds ($B)	Closed	
Midcoast G&P Business	$1.5 (US$1.1B)	Aug. 1, 2018	✓
Renewables Power Assets	1.7	Aug. 1, 2018	✓
Canadian G&P Business (BC regulated)	2.5	Oct. 1, 2018	✓
Enbridge Gas New Brunswick	0.3	Oct. 1, 2019	✓
St Lawrence Gas	0.1	Nov. 1, 2019	✓
Canadian G&P Business (CER regulated)	1.8	Expected 4Q19	
Total Proceeds	~$8B		

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

(1) Management methodology. Individual rating agency calculations will differ.

2019 Enbridge Day

Investment Community Conference

New York
Tuesday, December 10
Conference & webcast

Toronto
Wednesday, December 11
Investor lunch

2019 Strategic Priorities

Priorities		YTD Status
1.	Achieve 2019 DCF guidance range of $4.30 – 4.60/share	• Strong operating performance across the businesses • Full year DCF/share expected to exceed the mid-point of guidance range
2.	Advance Line 3 Replacement	• Canadian segment to come into service Dec. 2019 • Minnesota MPUC addressing EIS spill modelling deficiency • State environmental permit work ongoing
3.	Advance priority access on Mainline	• Strong shipper support for priority access contract offering • Expect to file regulatory application as soon as practical
4.	Extend secured growth	• Secured $2.5B of new growth capital projects
5.	Maintain balance sheet strength & flexibility	• Q3 Debt:EBITDA of 4.6x on a 12-month trailing basis

Good progress being made on key strategic priorities for 2019

Q&A