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, and are presented in adjusted presentation as well as excluding certain non-cash, non-operating items such as depreciation, amortization, share-based compensation, and changes in 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. 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

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**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>$2,958</td>
<td>$3,108</td>
</tr>
<tr>
<td>Q2</td>
<td>$3,165</td>
<td>$3,208</td>
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<tr>
<td>Q1</td>
<td>$3,406</td>
<td>$3,769</td>
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**Adjusted Earnings**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
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</thead>
<tbody>
<tr>
<td>Q3</td>
<td>$933</td>
<td>$1,124</td>
</tr>
<tr>
<td>Q2</td>
<td>$1,094</td>
<td>$1,349</td>
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<tr>
<td>Q1</td>
<td>$1,375</td>
<td>$1,640</td>
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**Distributable Cash Flow**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>$1,585</td>
<td>$2,105</td>
</tr>
<tr>
<td>Q2</td>
<td>$1,858</td>
<td>$2,310</td>
</tr>
<tr>
<td>Q1</td>
<td>$2,312</td>
<td>$2,758</td>
</tr>
</tbody>
</table>

Q3: $0.55/ share $0.56/ share ↑ 2%

YTD: $2.01/ share $2.04/ share ↑ 2%

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.
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
Liquid Business Update

Line 3 Replacement - Minnesota Project Milestones

### Anticipated Sequence of Milestones

<table>
<thead>
<tr>
<th>Regulatory:</th>
<th>MPUC</th>
<th>EIS Spill Modelling &amp; Public Consultation</th>
<th>EIS Adequacy Decision</th>
<th>Reinstage CN / RP</th>
<th>MPUC Petitions for Reconsideration</th>
<th>Authorization to Construct</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>State Permitting:</th>
<th>Pollution Control Agency</th>
<th>401 Permit Re-file</th>
<th></th>
<th>Finalize Permitting Work</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dept of Nat. Resources</td>
<td></td>
<td></td>
<td>Finalize Permitting Work</td>
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</table>

<table>
<thead>
<tr>
<th>Federal Permitting:</th>
<th>US Army Corp Engineers</th>
<th>Finalize Permitting Work</th>
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</thead>
</table>

<table>
<thead>
<tr>
<th>Construction:</th>
<th>ISD</th>
<th>ISD</th>
</tr>
</thead>
</table>

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

Incremental WCSB Egress

2019 Mainline Optimizations

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

Critical near-term incremental egress for WCSB production

Express Pipeline Open Season

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

Incremental Downstream Capacity

Seaway Expansion
- Plan to launch open season for up to 200 ktpd 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 ktpd 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

Throughput underpinned by demand pull shippers

- Directly connected refineries: 1.9 mmbpd
- Downstream take-or-pay commitments: >1.1 mmbpd

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)
- <5% Producers
- ~6% Marketers

Critical infrastructure connecting WCSB supply to strong customer demand
Mainline Tolling Framework

Mainline tolling framework benefits

<table>
<thead>
<tr>
<th>Shipper Benefits</th>
<th>Current Competitive Toll Settlement (CTS)</th>
<th>Term Contract Offering</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity Optimization Incentives</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Cost Management Incentives</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Toll Certainty</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Crude Quality Levels</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Priority Access Available</td>
<td>✗</td>
<td>✔</td>
</tr>
</tbody>
</table>

Contract framework fully aligns with shipper interests
Liquids Business Update

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

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

Average tolls in-line with CTS

2021e WCSB producer netbacks

(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
Liquids Business Update

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

Prepare & file application with CER → CER Hearings & Decision → Open Season → New framework in effect

Enbridge remains committed to contracting the Mainline
Gas Transmission Business Update

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

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

Texas Eastern Rate Base
$5.6B

East Tennessee Rate Base
$0.5B

Algonquin Rate Base
$2.5B

Actively managing rate filings to ensure timely and fair return on current and future capital
Gas Transmission Business Update

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

<table>
<thead>
<tr>
<th>Project</th>
<th>Description</th>
<th>Cost</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stratton Ridge</td>
<td>Texas Eastern mainline and access to Freeport LNG</td>
<td>US$0.2B</td>
<td>In-service</td>
</tr>
<tr>
<td>Cameron Extension</td>
<td>Texas Eastern expansion to serve Calcasieu Pass LNG</td>
<td>US$0.2B</td>
<td>4Q21</td>
</tr>
<tr>
<td>Venice Extension</td>
<td>Reversal of Texas Eastern’s Venice lateral to serve Plaquemines LNG</td>
<td>US$0.4B</td>
<td>2022</td>
</tr>
</tbody>
</table>

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

- Owen Sound Reinforcement
- Windsor Line Replacement
- Dawn to Parkway system expansion

Constructive regulatory framework supports attractive returns and strong rate base growth
Enterprise-wide Secured Growth Project Inventory

$19B of secured, low-risk capital projects drives near term growth outlook

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

### 2019

<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>In-service</td>
<td>0.1 USD</td>
</tr>
<tr>
<td>Hohe See Wind &amp; Expansion</td>
<td>4Q19</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 – CA Portion</td>
<td>4Q19</td>
<td>0.3 CAD</td>
</tr>
<tr>
<td>Utility Growth Capital</td>
<td>2019</td>
<td>0.7 CAD</td>
</tr>
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</table>

**2019 TOTAL:** $9B*

### 2020+

<table>
<thead>
<tr>
<th>Project</th>
<th>Expected ISD</th>
<th>Capital ($B)</th>
</tr>
</thead>
<tbody>
<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 kbd</td>
<td>2H20</td>
<td>0.5 USD</td>
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<tr>
<td>Other Liquids</td>
<td>2H20</td>
<td>0.1 USD</td>
</tr>
<tr>
<td>PennEast</td>
<td>2020†</td>
<td>0.2 USD</td>
</tr>
<tr>
<td>Utility Reinforcement</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>In-service/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>Dawn-Parkway Expansion</td>
<td>2021</td>
<td>0.2 CAD</td>
</tr>
<tr>
<td>East-West Tie-Line</td>
<td>2021</td>
<td>0.2 CAD</td>
</tr>
<tr>
<td>Saint-Nazaire Offshore Wind - France</td>
<td>2022</td>
<td>1.8 CAD²</td>
</tr>
</tbody>
</table>

**2020+ TOTAL:** $10B*

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

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

<table>
<thead>
<tr>
<th>Q3 2018</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids Pipelines</td>
<td>$2,958</td>
</tr>
<tr>
<td>Gas Transmission</td>
<td></td>
</tr>
<tr>
<td>Gas Distribution</td>
<td></td>
</tr>
<tr>
<td>Power</td>
<td></td>
</tr>
<tr>
<td>Energy Services</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$3,108</td>
</tr>
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</table>

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$)

Q3 19 EBITDA Maint Cap Financing Income Taxes Dist. In Excess NCI Share Count $0.93 $1.04

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\(^1\)

\[
\begin{array}{c|c|c|c}
& 2017 & 2018 & 2019e \\
\hline
\text{\$3.68} & \text{\$4.42} & \text{\$4.30 - 4.60} \\
\end{array}
\]

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\(^1\)

**Target Range:** 4.5x to 5.0x

<table>
<thead>
<tr>
<th>Year</th>
<th>Proceeds ($B)</th>
<th>Closed</th>
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<tbody>
<tr>
<td>2016</td>
<td>6.0x</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>5.5x</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>5.0x</td>
<td></td>
</tr>
<tr>
<td>2019e</td>
<td>4.5x</td>
<td></td>
</tr>
<tr>
<td>2020e</td>
<td>4.0x</td>
<td></td>
</tr>
<tr>
<td>2021e</td>
<td>3.5x</td>
<td></td>
</tr>
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</table>

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

Non-Core Asset Sales

- **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.
2019 Enbridge Day
Investment Community Conference

New York
Tuesday, December 10
Conference & webcast

Toronto
Wednesday, December 11
Investor lunch
## 2019 Strategic Priorities

<table>
<thead>
<tr>
<th>Priorities</th>
<th>YTD Status</th>
</tr>
</thead>
</table>
| **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