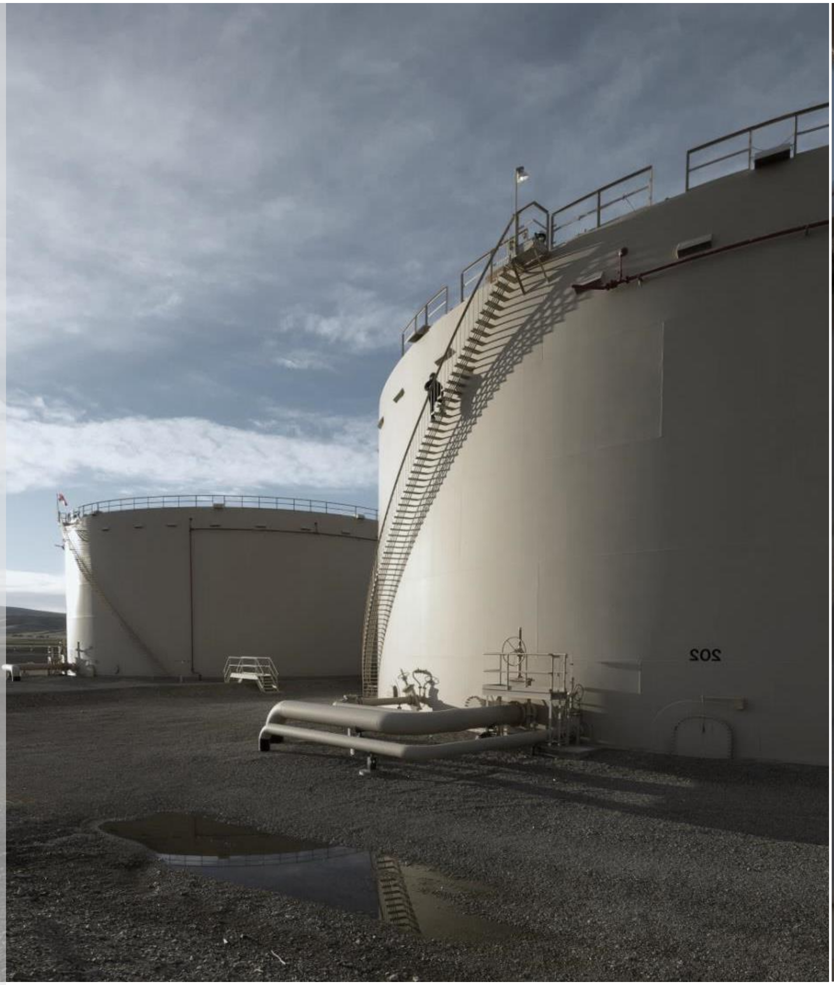
J.P. Morgan Investor Conference

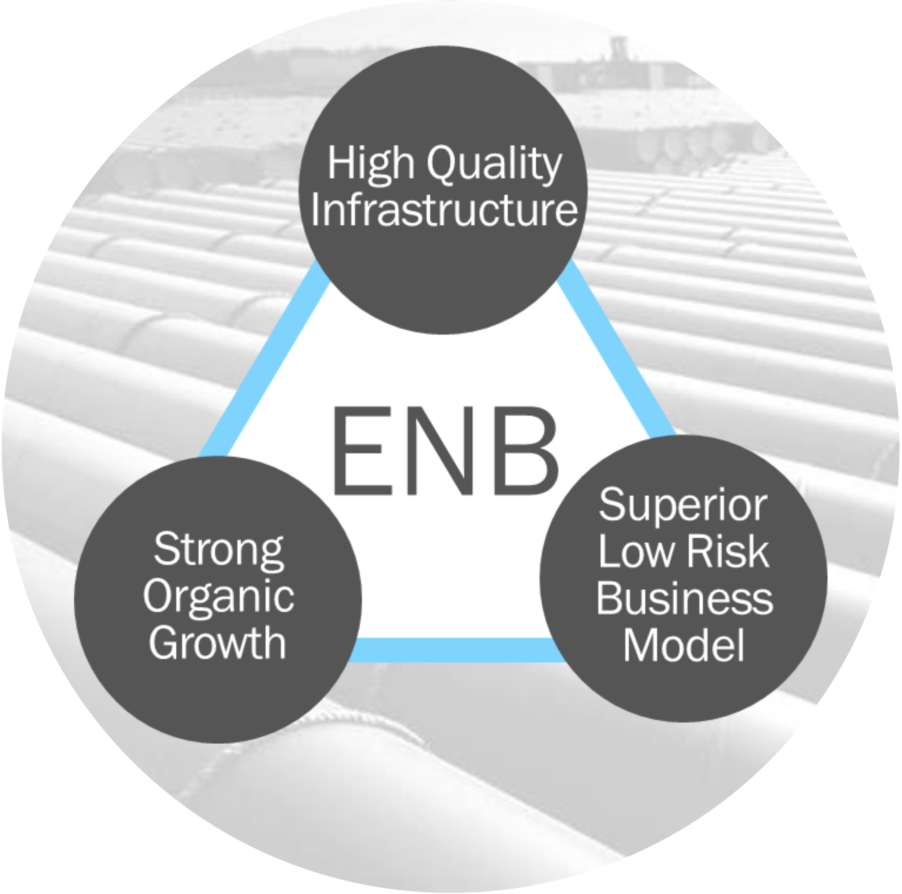



ENBRIDGE®

Al Monaco, President & CEO
June 18, 2019

Enbridge's Value Proposition

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



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

Enbridge's Strategic Footprint

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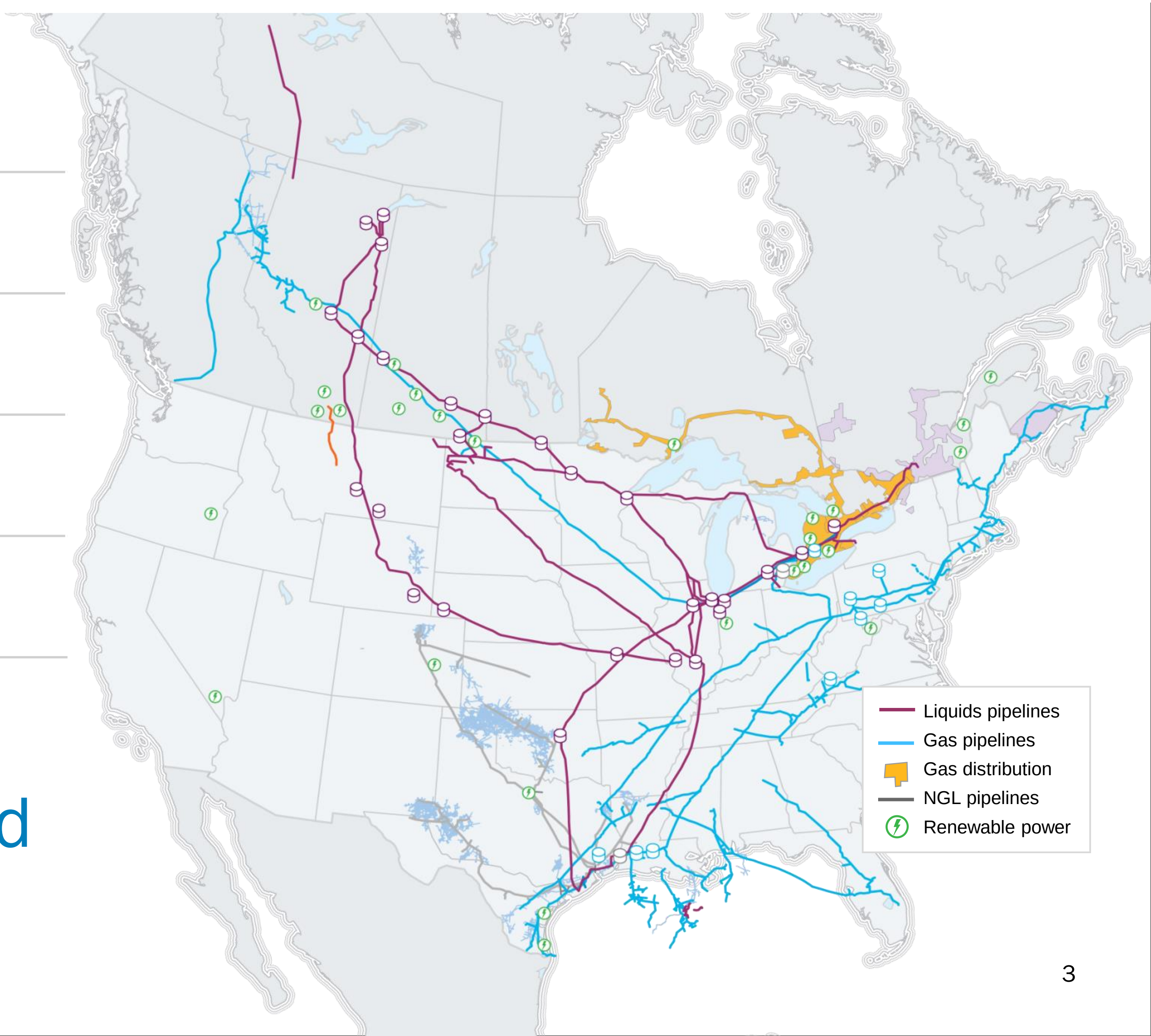
	2016	2018
Enterprise Value	~$95B	~$160B
EBITDA	$6.9B	$12.8B
EBITDA by Business	20% Natural Gas	45% Natural Gas
Total Assets by Geography	~50% U.S.	~60% U.S.

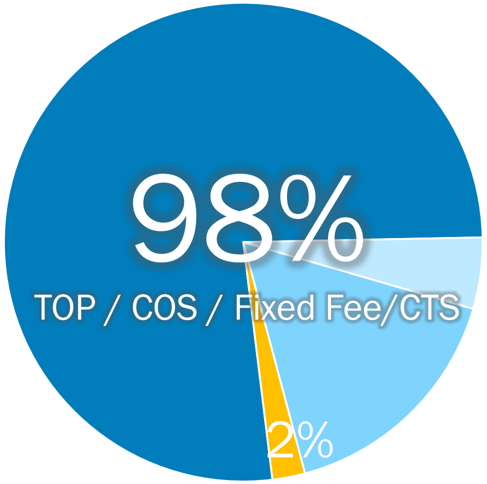
Delivering North America's Energy

~25%	~20%	~2 Bcf/d
of North America's Crude Oil Transported	of North America's Natural Gas Transported	of gas distributed in Ontario



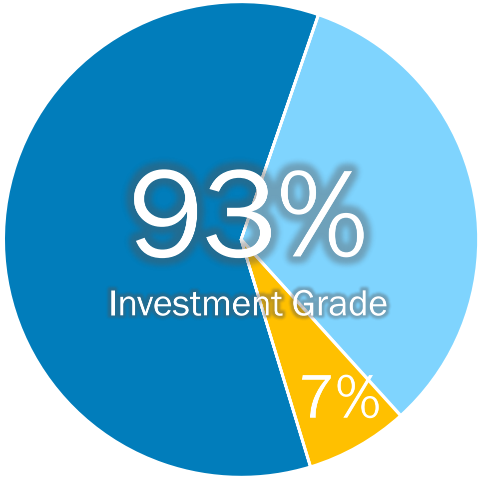
Enbridge's Low Risk Business Model

Contractual Profile of 2019e EBITDA



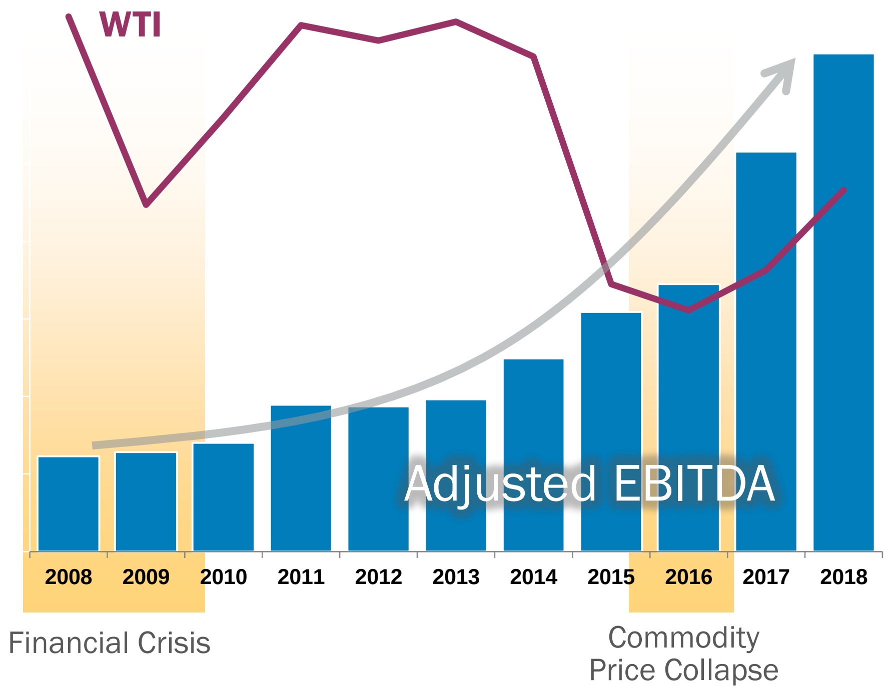
- Take-or-Pay / Cost-of-service
- Competitive Tolling Settlement (CTS)[1]
- Fixed fee
- Commodity Sensitive

Counter Party Credit Exposure[2]



- "A" rated or higher
- "BBB" rated
- Sub-investment grade

Resiliency in All Market Conditions



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

(1) EBITDA generated under current Liquids Mainline Tolling Agreement; ability to revert to cost of service or other negotiated settlement on expiry.
(2) Reflected after the impact of any credit enhancement.

Major 2018 Strategic Accomplishments

2018 Key Priorities		Actions
1. Deliver cash flow & dividend growth	✓	• Strong financial and operating performance • ~$7B new projects in-service • 10% dividend increase for 2019
2. Move to pure regulated model	✓	• $7.8B of non-core asset sales
3. Accelerate de-leveraging	✓	• 4.7x Debt-to-EBITDA; DRIP suspended
4. Streamline the business	✓	• Spectra acquisition synergies • Sponsored vehicle buy-ins completed • Utility amalgamation underway
5. Extend growth beyond 2020	✓	• Sanctioned $1.8B of new extension/expansion projects

Major strategic accomplishments in 2018 have put Enbridge in a position of strength going forward

Enterprise-wide Secured Growth Project Inventory

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	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

$16B of secured, low-risk capital projects supports 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.

Line 3 Replacement Project

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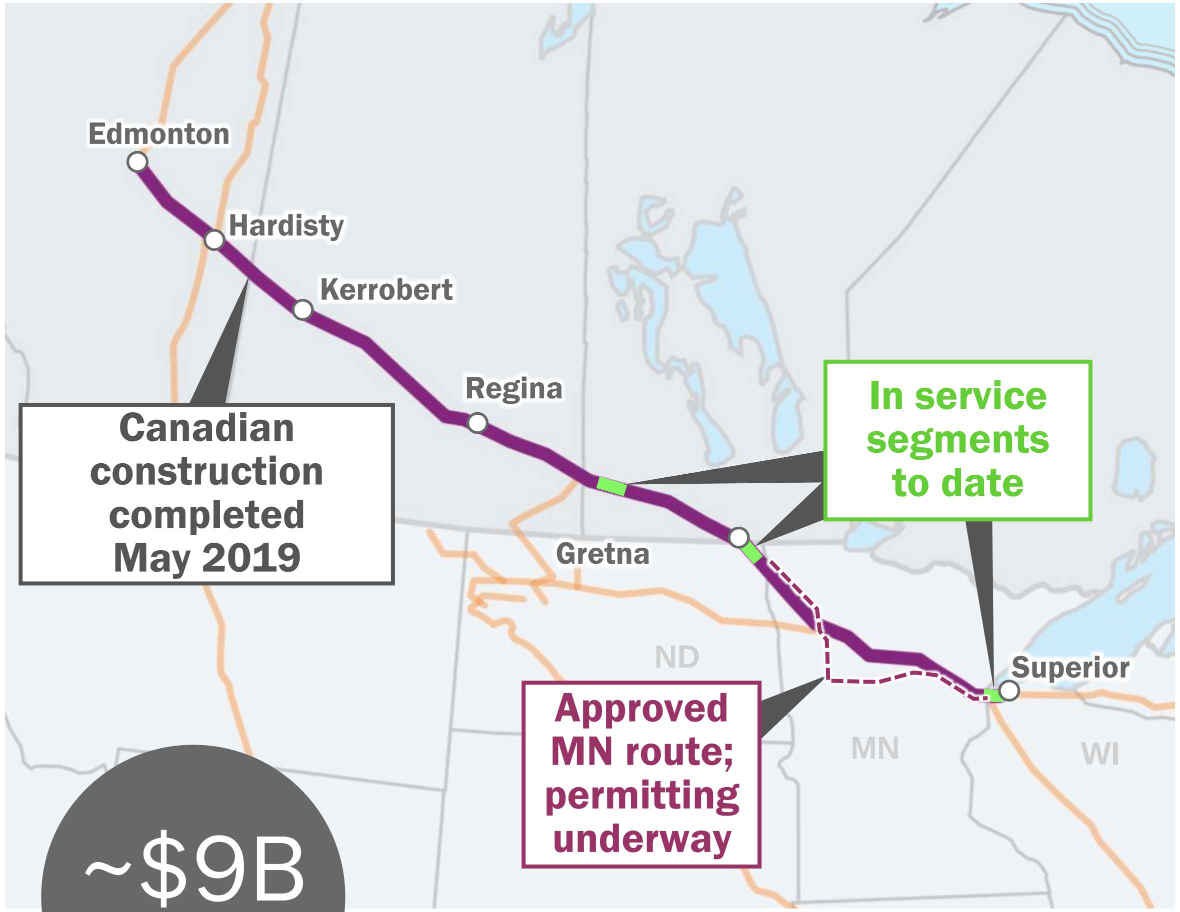
- Critical energy infrastructure replacement
- Canadian construction complete
- Wisconsin segment complete and in-service
- North Dakota regulatory and permitting complete
- Minnesota project update:
  - EIS court appeal decision found one deficiency (8 dismissed)
  - MPUC to determine process/timeline to remediate
  - Additional EIS spill modelling underway
  - Update to project ISD pending MPUC review of EIS remediation



~$9B
Capital cost

Near-Term Liquids System Optimization/Expansions

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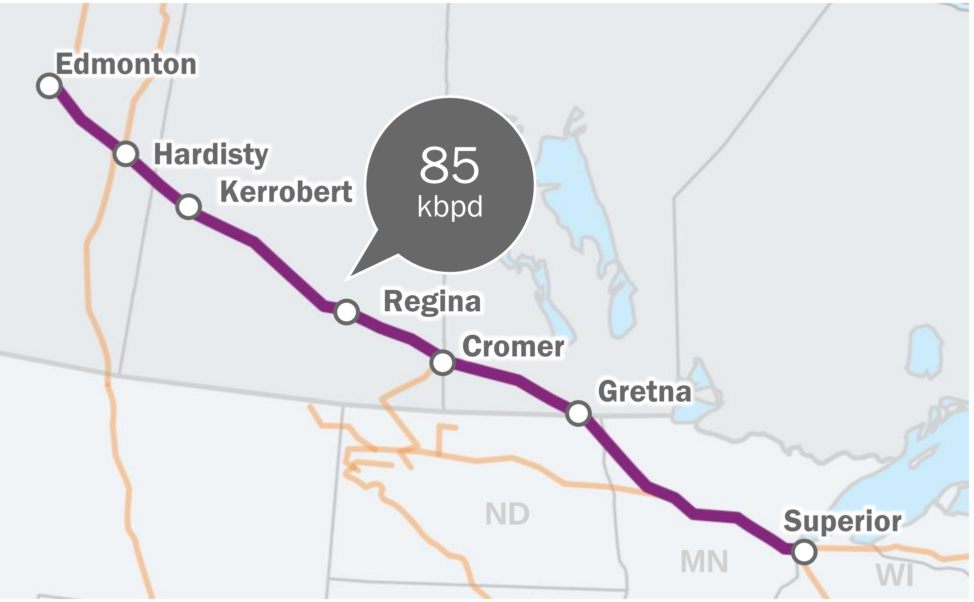
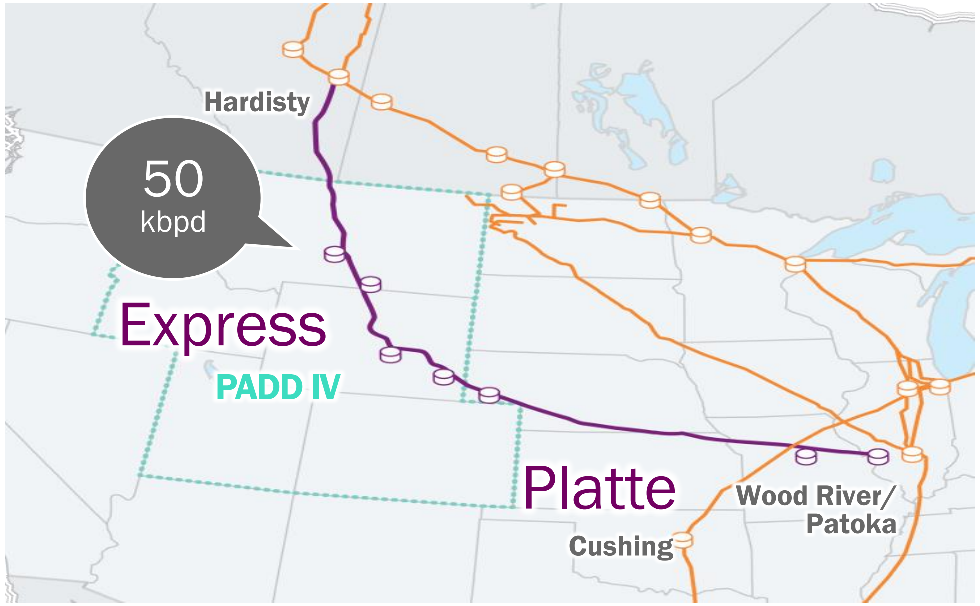
Additional Mainline Optimizations



1. System enhancements Q3/Q4 2019
2. Line 4 capacity restoration Q1 2020

Express Pipeline Expansion

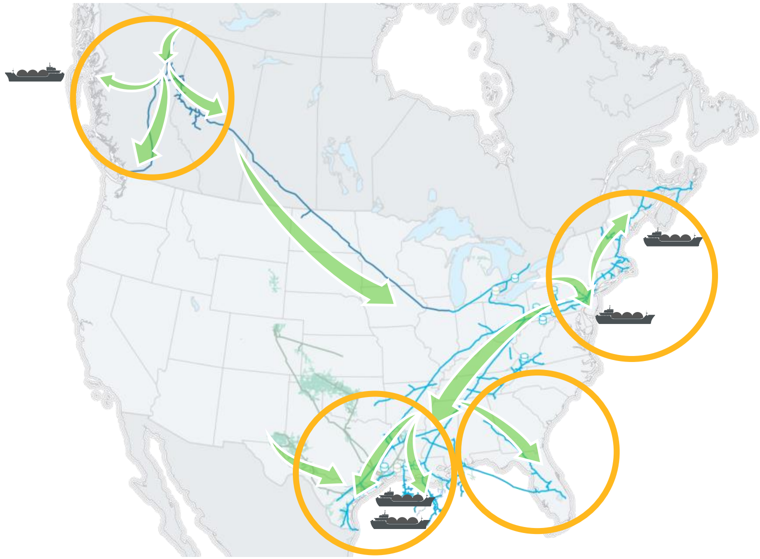


- DRA/Pump station expansion of up to 50kbpd
- Open season planned for mid-year
- Potential ISD: Q1 2020

Taking actions to enhance WCSB egress ahead of Line 3 Replacement

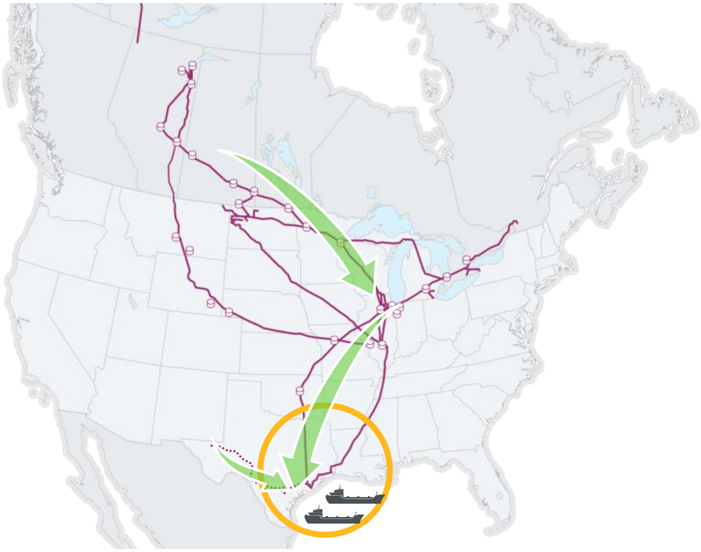
Significant Organic Growth Potential

Natural Gas Pipelines



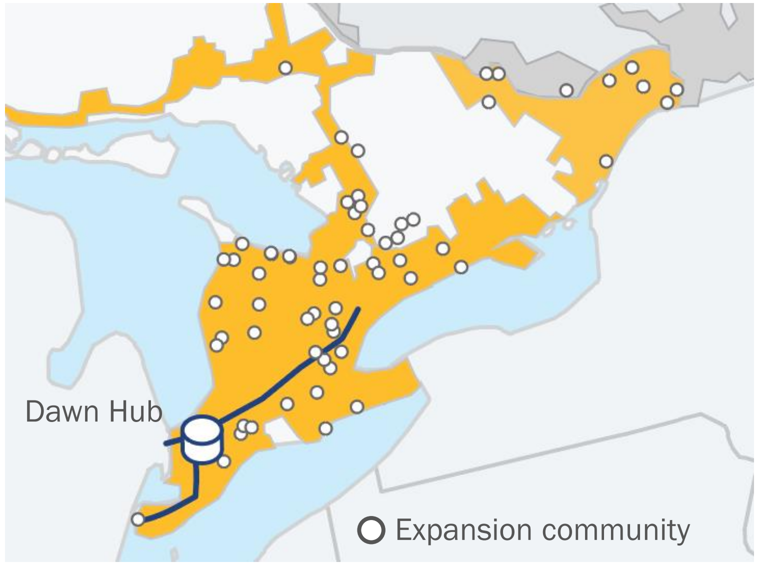
- USGC LNG connections
- US S.E. and US N.E. expansions
- W. Canadian expansions
- Modernization capital

Liquids Pipelines



- Mainline optimizations and enhancements
- Market access extensions/ expansions
- USGC infrastructure

Gas Utility - Ontario



- Customer additions
- New community connections
- Dawn-Parkway expansions
- Amalgamation synergies

Strong energy fundamentals & a strategic footprint position ENB for attractive organic opportunities

Capital Allocation & Growth Outlook

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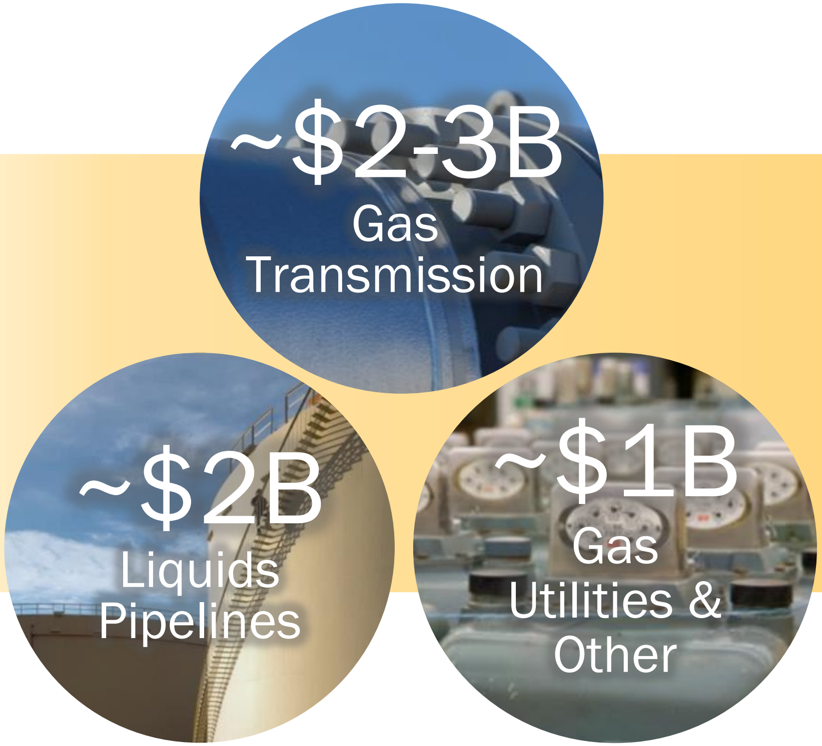
Annual
self-funding capacity
$5-6B



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

Strong energy fundamentals and a strategic footprint position ENB for attractive long-term self-funded growth

Financial Strength & Flexibility

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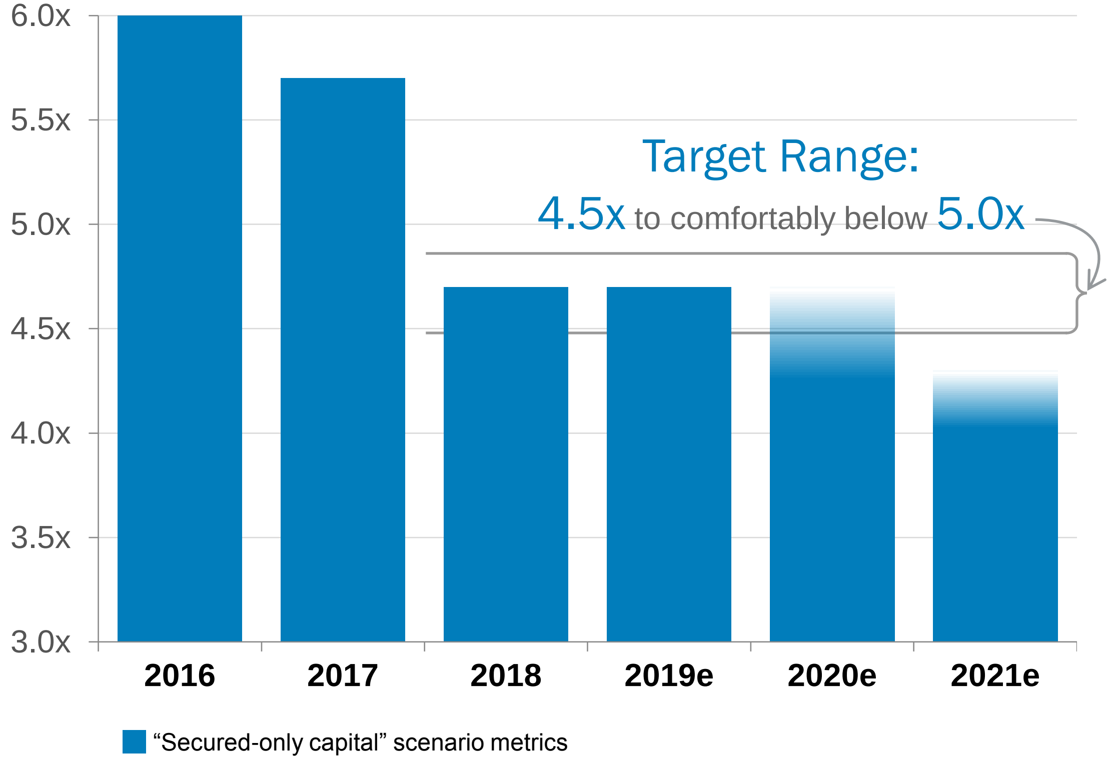
Consolidated DEBT to EBITDA[1]



Enbridge Inc. Sr. Unsecured Debt Ratings[2]

Standard & Poors	BBB+ stable
Fitch	BBB+ stable
DBRS	BBB High stable
Moody's	Baa2 **positive** — Upgraded Jan. '19

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

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

Key Priorities for 2019

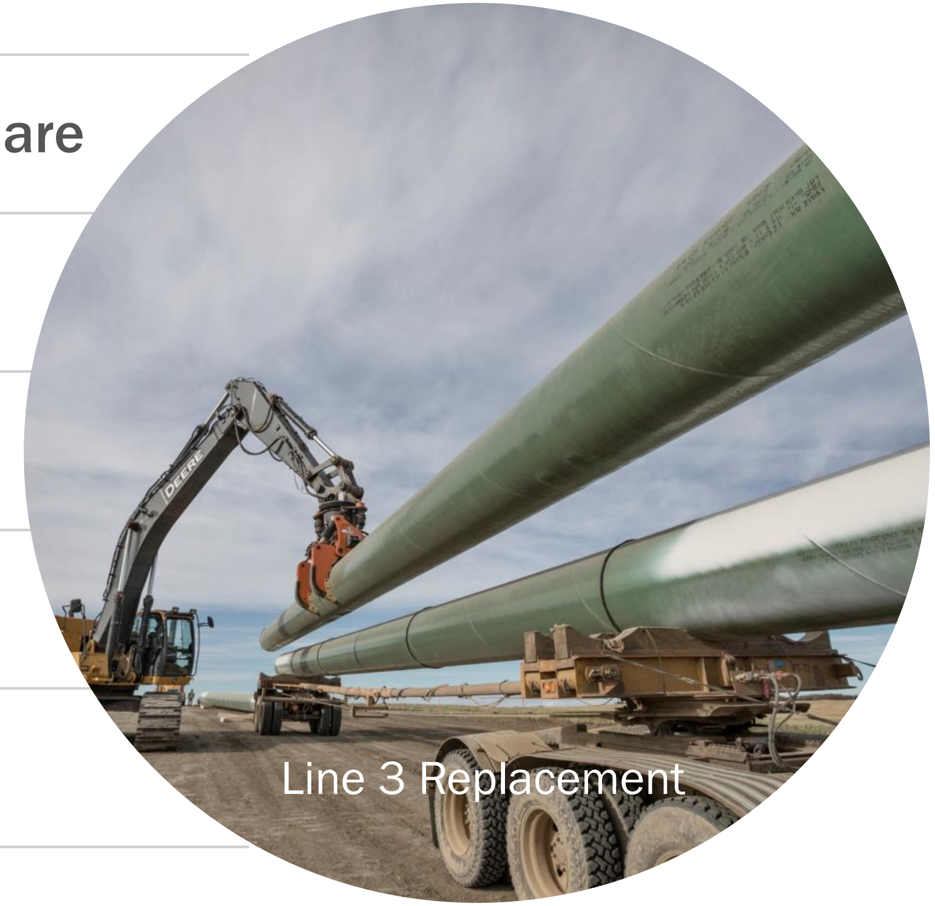
1 Achieve 2019 DCF guidance range of $4.30-4.60/share

2 Line 3 Replacement

3 Advance priority access on Mainline

4 Extend secured growth

5 Maintain balance sheet strength & flexibility



Line 3 Replacement

Q&A