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

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise Value</td>
<td>~$95B</td>
<td>~$160B</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$6.9B</td>
<td>$12.8B</td>
</tr>
<tr>
<td>EBITDA by Business</td>
<td>20%</td>
<td>45%</td>
</tr>
<tr>
<td>Natural Gas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Assets by Geography</td>
<td>~50%</td>
<td>~60%</td>
</tr>
<tr>
<td>U.S.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Liquids pipelines
Gas pipelines
Gas distribution
NGL pipelines
Renewable power
Enbridge’s Low Risk Business Model

Contractual Profile of 2019e EBITDA

- 98% TOP / COS / Fixed Fee / CTS
- 2%

Counter Party Credit Exposure

- 93% Investment Grade
- 7% "A" rated or higher
- 2% "BBB" rated
- 7% Sub-investment grade

Resiliency in All Market Conditions

- Financial Crisis
- Commodity Price Collapse

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

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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 strategy goals in 2018 have put Enbridge in a position of strength going forward

<table>
<thead>
<tr>
<th>2018 Key Priorities</th>
<th>Actions</th>
</tr>
</thead>
</table>
| **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                  |
## Enterprise-wide Secured Growth Project Inventory

### Project Inventory

<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>2Q19</td>
<td>0.2 USD</td>
</tr>
<tr>
<td>Generation Pipeline Acquisition</td>
<td>2H19</td>
<td>0.1 USD</td>
</tr>
<tr>
<td>Hohe See Wind &amp; Expansion – Germany</td>
<td>2H19</td>
<td>1.1 CAD</td>
</tr>
<tr>
<td>Gray Oak Pipeline</td>
<td>4Q19</td>
<td>0.7 USD</td>
</tr>
<tr>
<td>Utility Growth Capital</td>
<td>2019</td>
<td>0.7 CAD</td>
</tr>
</tbody>
</table>

2019 TOTAL $3B*

<table>
<thead>
<tr>
<th>Project</th>
<th>Expected ISD</th>
<th>Capital ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Line 3 Replacement – Canadian Portion</td>
<td>2H20</td>
<td>5.3 CAD</td>
</tr>
<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 kbdp</td>
<td>2H20</td>
<td>0.4 USD</td>
</tr>
<tr>
<td>PennEast</td>
<td>2020</td>
<td>0.2 USD</td>
</tr>
<tr>
<td>Atlantic Bridge (Phased ISD)</td>
<td>2H19/2020</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>East-West Tie-Line</td>
<td>2021</td>
<td>0.2 CAD</td>
</tr>
<tr>
<td>Dawn-Parkway Expansion</td>
<td>2021</td>
<td>0.2 CAD</td>
</tr>
<tr>
<td>Utility Growth Capital</td>
<td>2020</td>
<td>0.7 CAD</td>
</tr>
</tbody>
</table>

2020+ TOTAL $13B*

### TOTAL 2019-2020+ Capital Program $16B*

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

$16B of secured, low-risk capital projects supports near term growth outlook
Line 3 Replacement Project

- 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

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

- USGC LNG connections
- US S.E. and US N.E. expansions
- W. Canadian expansions
- Modernization capital
- Mainline optimizations and enhancements
- Market access extensions/expansions
- USGC infrastructure
- Customer additions
- New community connections
- Dawn-Parkway expansions
- Amalgamation synergies

Strong energy fundamentals & a strategic footprint position ENB for attractive organic opportunities
Strong energy fundamentals and a strategic footprint position ENB for attractive long-term self-funded growth.
Financial Strength & Flexibility

Consolidated DEBT to EBITDA\(^1\)

- Target Range: 4.5x to comfortably below 5.0x

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

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(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
Q&A