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# Enbridge Today

Enbridge is North America's largest energy infrastructure company with an extensive delivery network of crude oil, natural gas and renewable energy. Our purpose is to fuel quality of life by delivering energy, safely and reliably. Our 13,000-person team brings enthusiasm and ingenuity to work every day in support of this mission.

We connect energy supply to the best markets in North America through our three core businesses, and our growing renewable power generation business—to provide energy that's critical to everyday life and drives our economy.



**Liquids Pipelines** moves approximately 25% of North American crude oil demand, serving 12 million barrels per day (bpd) of refining capacity and connecting producers to the best markets in the U.S. Midwest, the Gulf Coast and Eastern Canada.



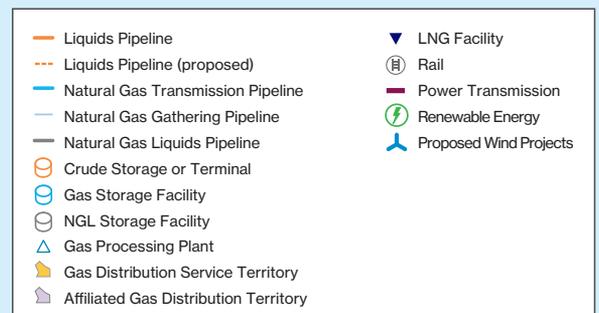
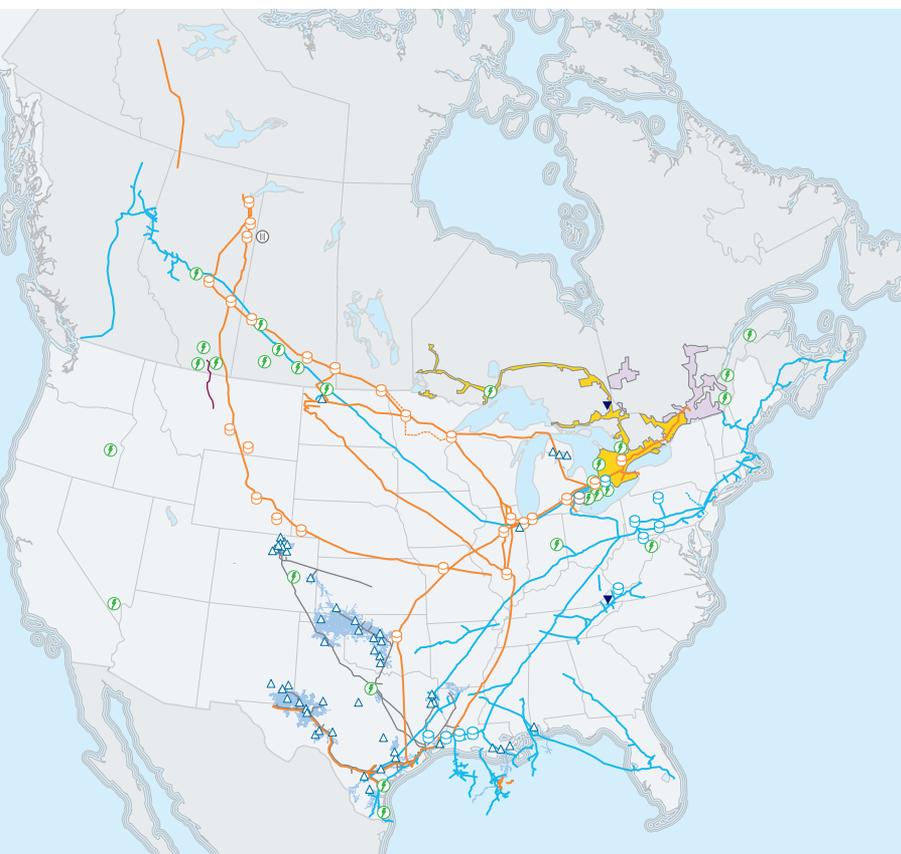
**Gas Distribution and Storage** (Enbridge Gas) is the largest natural gas utility in North America by throughput and serves approximately 12 million people with our 3.8 million meter connections in Ontario and Quebec.



**Gas Transmission and Midstream** transports nearly 20% of the natural gas consumed in the U.S., connecting to key residential, industrial and commercial markets totaling approximately 170 million people as well as power generation facilities across the continent.

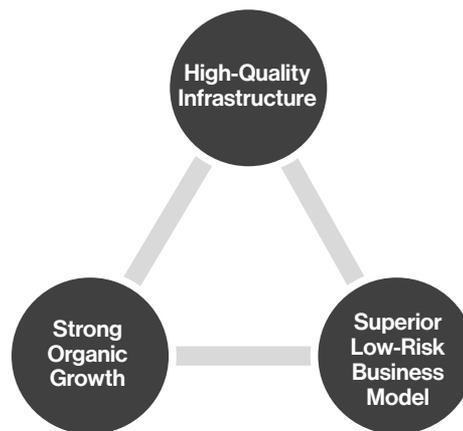


**Renewable Power Generation** has interests in more than 30 renewable power facilities, including a growing presence in offshore wind in Europe. Our operating facilities have the capacity to generate about 1,750 MW (net ownership) of zero-emission energy in North America and Europe, which is enough energy to power about 700,000 homes.

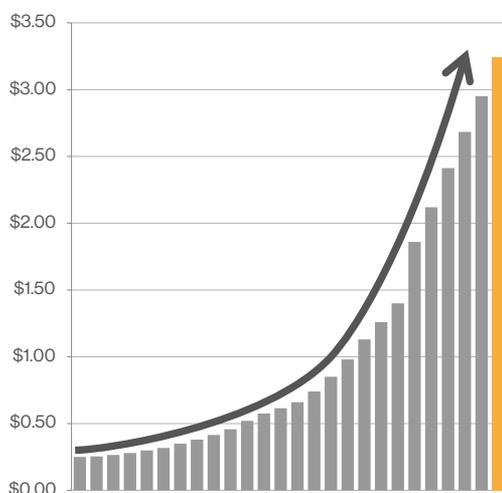


**Our value proposition** is straightforward and consistent: we invest in high-quality, long-lived assets that fit within our low-risk business model and generate stable, predictable cash flows and strong organic growth. We call this our Pipeline-Utility business model and it's illustrated by our value proposition triangle.

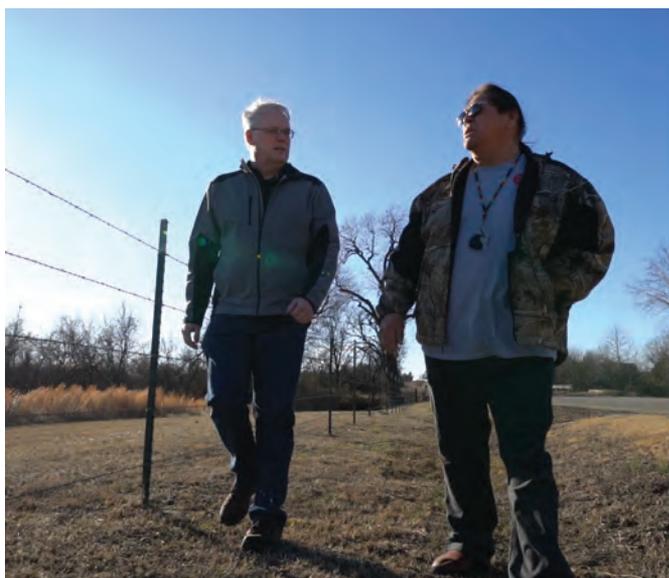
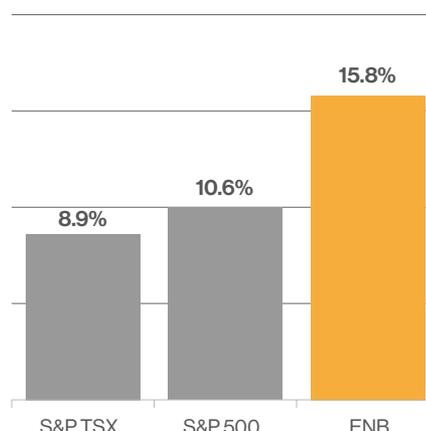
Our business model has proven to be successful and has created long-term value for shareholders. We've delivered 25 years of consecutive dividend growth and we've outperformed the S&P 500 by more than 15% over the same period.



### Dividend Growth (1995 – 2020)



### Total Shareholder Return (1995 – 2019)



### Our approach to the business is guided by our values of safety, integrity and respect.

These values help us to establish trust with our people, customers and the hundreds of communities we serve across North America.

We engage regularly with various stakeholder and Indigenous groups who live and work near our operations, and our aim is to build long-term relationships by addressing concerns, respecting culture and designing projects that create mutual benefits. We believe strongly in supporting the communities where we live and operate – by giving back and contributing to their strength and vitality.

Our priority is to protect our people, communities and the environment, and we believe that all incidents can be prevented. Safety is not just a value; it's the very foundation of our business.

# Letter to Shareholders

We're very pleased to report that 2019 was another strong year for Enbridge and our investors. We delivered solid operating and financial results, advanced our strategic priorities and focused on further improving the safety and reliability of our assets.

## Completion of our three-year plan

2019 marked the final year of the three-year plan we established following the acquisition of Spectra Energy in 2017. By bringing Spectra into the fold, we accelerated our gas strategy and expanded our U.S. presence, and today, it's even clearer it was the right thing to do. Not only has it diversified our asset mix, opportunity set and geography, which has made us more resilient; it has also repositioned Enbridge for the future and the changing energy landscape.

Over the past three years, we completed Spectra integration and exceeded the synergies we targeted from the deal, and we greatly simplified our corporate structure. We've sold \$8 billion of assets that were not part of our future, markedly strengthened our balance sheet and financial flexibility, and placed \$28 billion of new projects into service. Given the strength of our business and growth outlook, we increased the dividend by 10% annually over the last three years. This contributed to a total shareholder return of 30% in 2019 and a great outcome for shareholders.

## 2019 look back

We made excellent progress on our strategic priorities last year, particularly with our focus on optimizing our asset base, enhancing returns and extending our growth outlook while preserving our financial strength and our low-risk business model.

- We delivered record financial results and distributable cash flow (DCF) per share of \$4.57, at the top end of our guidance range. Year-end Debt:EBITDA was 4.5x, which is the very strong end of our 4.5–5.0x target. We increased our 2020 annual dividend by approximately 10% to \$3.24 per share, which marks 25 years of consecutive dividend increases for our shareholders.
- We strengthened our core business by enabling 100,000 barrels per day of throughput optimizations to our Mainline system, completing our first rate case in 28 years on our Texas Eastern system and capturing synergies from the amalgamation of our Ontario natural gas utilities.
- We placed \$9 billion of new projects into service, including the Canadian segment of the Line 3 Replacement Project (L3RP), the Gray Oak pipeline in the U.S. Gulf Coast and the Hohe See offshore wind project in Germany.



**Gregory L. Ebel**

Chair,  
Board of Directors

**Al Monaco**

President & Chief  
Executive Officer

- We've progressed a slate of \$11 billion of secured growth projects that are diversified, low risk and capital efficient. These include the U.S. segment of L3RP, modernization projects in Gas Transmission and Midstream, customer-growth and expansions in our utility, and one offshore wind project in France.
- We advanced our energy export strategy by announcing new projects in the U.S. Gulf Coast that extend our integrated value chain and leverage our existing footprint, including the acquisition of the Rio Bravo Pipeline development project and an option to purchase interest in an offshore VLCC-capable oil export terminal.
- We continued to enhance our environment, social and governance (ESG) performance and disclosure, including: enabling \$450 million of economic opportunities for Indigenous groups along our Line 3 Canada right-of-way; issuing our first climate report that outlines our climate-related risks, strategies and approach to energy transition; and advancing our diversity strategy to increase the number of women on the board to 42% and in senior management roles nearing 30%.

**30%** total shareholder return

**3** years of 10% dividend increases

**25** consecutive years of dividend increases

## Challenges

While we had good results in many areas of safety and reliability in 2019, we experienced incidents in our Gas Transmission and Midstream business, one of which caused a fatality. All of our hearts at Enbridge go out to the family. No incident is acceptable to us and we've taken steps in response to these events to deepen our resolve to further enhance the safety and integrity of our systems.

Although we were disappointed by the regulatory delay to our Line 3 Replacement Project in Minnesota, we have strong support from the communities and Tribal Nations along the route. Ultimately, the segment must be replaced to assure safety, reliability and environmental protection. In February 2020, the Minnesota Public Utilities Commission re-certified the Environmental Impact Statement and Certificate of Need and Route Permit, which allow us to progress the remaining permits. We continue to work closely with State and Federal agencies to secure all necessary permits required to commence construction.

## Enbridge's resilience for the future

We've come out of 2019 in a strong position with great assets that provide resiliency to the changing energy landscape. Our best-in-class liquids, natural gas transmission and natural gas utility businesses provide reach and diverse options to grow, and we're connected to the best markets in North America, including export links. The energy we deliver is essential to the North American economy, and millions of people rely on it every day in every aspect of their lives. Importantly, our assets will continue to serve our customers and their communities long into the future.

We have the financial strength and flexibility to execute on our strategic plan, and take advantage of emerging opportunities in an evolving and transitioning energy market – and we have the very best people to make it happen.

Long ago, we began integrating ESG principles into our strategy and decision-making, and today ESG is core to our long-term value and resilience.

It's clear from the actions we've taken that Enbridge is already playing an active role in the energy transition.

By responding to energy fundamentals, we've transformed our business, from largely liquids-pipeline focused to an increasingly diversified business mix with natural gas and renewables.

We're proud of our role to deliver energy that millions of people rely on every day in every aspect of their lives.

We've made significant investments into our renewables business over the past two decades and built a solid operating and development capability in this growing part of our business. In addition to our three operating offshore windfarms in Europe, we're advancing four new development projects in offshore France, which will help grow this business into a new Enbridge platform.

We've set and met our own emissions targets, lowering direct energy emissions by 21% between 2005 and 2011. And our energy conservation programs, which have been in place since 1995, have helped our utility customers save energy and resulted in emissions reductions equivalent to taking 10 million cars off the road.

We'll continue to do our part to reduce emissions and conserve energy, while at the same time meeting society's growing need for sustainable energy.

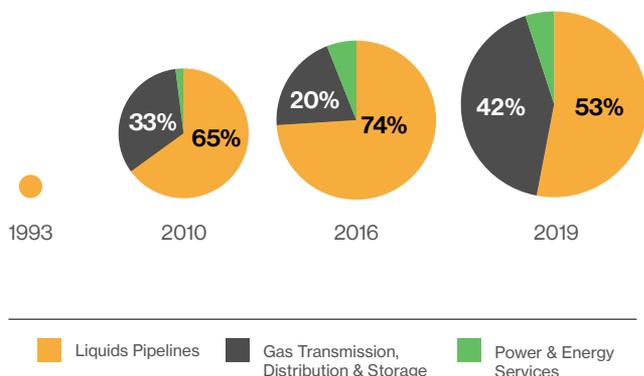
Even though we've led our sector in many aspects of energy efficiency and conservation, we're setting the next phase of emissions reductions targets.

We're investing in low-carbon innovation and greening the gas grid, including: renewable natural gas that captures methane in landfills; our power-to-gas-facility – the first in North America – that allows us to inject hydrogen into the gas grid to reduce carbon content; and compressed natural gas.

We're also now beginning to invest in self-powering our pipeline assets with our own renewable power plants.

## Repositioning Our Business

(Asset mix\*)



\*Size of pie represents earnings before interest, income tax and depreciation and amortization (EBITDA).

For more information on our ESG performance and disclosure, please review our 2019 Climate Report and our 2018 Sustainability Report.

### **Resilient Energy Infrastructure: Addressing Climate-Related Risks and Opportunities Report**

[enbridge.com/Sustainability-Reports/Resilient-Energy-Infrastructure](http://enbridge.com/Sustainability-Reports/Resilient-Energy-Infrastructure)

### **Building Connections: 2018 Sustainability Report**

[enbridge.com/sustainability-reports/sustainability-report-2018](http://enbridge.com/sustainability-reports/sustainability-report-2018)

## Looking ahead

At Enbridge, we've always focused on improving returns from existing assets and allocating cash flow generated from those assets to the opportunities that sustain long-term growth.

### Opportunity set

Post completion of our secured capital program, we'll have \$5 billion to \$6 billion of available capital and financial capacity – within our equity self-funding model – to re-invest in the business, and we expect annual DCF per share growth to be 5 to 7%. We'll continue to be disciplined about where we invest, prioritizing capital-efficient opportunities that are in our expansive footprint.

Within each core business, we're seeing opportunities to increase revenue, reduce costs and further improve our operations. We'll continue to optimize and expand our core franchises, with a focus on energy-export infrastructure with our integrated Liquids and Gas Pipeline platforms and investment in our Gas Distribution franchise to grow its customer base. We'll also grow our Renewable Power division by developing new offshore wind projects that fit our low-risk business model.

### Embracing technology

Another area of opportunity we're leveraging in a big way is technology. We're using technology to improve business performance and find solutions to drive higher levels of safety, reliability and productivity. Last year, we established a Technology + Innovation Lab, with locations in Calgary and Houston, to bring together business and operations people with technology experts to tackle problems using machine learning, Ai and predictive analytics. We've adopted agile ways of working to deliver progress quickly – and we're beginning to see results. For example, in Liquids we built a "simulation engine" to optimize how crude flows through our pipeline system, and in Gas Transmission and Midstream we're using digital platforms to better assess the integrity of our gas system and predict where to prioritize maintenance.

### People

We believe it's vitally important to continue to strengthen our organizational capabilities by developing our people and helping them advance their careers. In 2019, we expanded our executive leadership team as part of a broader succession-planning and development effort.

We're also focused on building a diverse team and inclusive culture where everyone feels valued. This is important for two reasons; first, fairness, equity and merit are core to our values, and second, we believe that diversity of thought leads to improving our business. We set diversity targets in 2018 and we're beginning to see progress. Today, 42% of our Board is comprised of women and 28% of senior leadership roles are held by women.

## Leading ESG performance and approach

ESG is not new to Enbridge – environmental and social considerations have long been integrated into how we think about our business. We have strong Board oversight in this area and our Corporate Social Responsibility and Safety & Reliability Board committees have been in place for more than 15 years. We report annually on the ESG factors of greatest relevance to our stakeholders: climate and energy transition, safety and asset integrity, and community and Indigenous engagement. Our disclosure and performance have earned us strong ESG ratings from investors. We're proud of our standing and we're focused on maintaining industry leadership.

## Final thoughts

We'd like to thank all members of the team for their continuing dedication to Enbridge.

We'd also like to thank our Board of Directors for their guidance and strong governance. Our Board possesses a wide range of skills, experience and knowledge to steer our company forward into the future.

We were saddened by the passing last year of Michael Phelps who was a valued director and friend. He will be missed by us all.

In February 2020, we welcomed Gregory J. Goff as a director. He brings extensive experience in energy and will be a strong addition to our Board. And this year, we say farewell to one of our longest-serving directors, Cathy Williams. Cathy has made valuable contributions during her tenure, particularly through her leadership on our Human Resources and Governance committees.

Today, Enbridge's diversified asset base provides reach and scale that makes us resilient and gives us many options to grow. We provide critical energy to the best markets and to millions of people. Our business model, our commitment to people, safety and the environment, and our track record of evolving our business and adapting to changing markets will allow us to prosper and deliver shareholder value for decades to come.



Gregory L. Ebel



Al Monaco

March 3, 2020

# Investor Information

## Investor Inquiries

If you have inquiries regarding the following:

- The latest news releases or investor presentations
- Any investment-related inquiries

Please contact Enbridge Investor Relations  
Toll-free: 1-800-481-2804  
investor.relations@enbridge.com

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200, 425 – 1 Street S.W.  
Calgary, Alberta, Canada T2P 3L8

Telephone: 1-403-231-3900  
Facsimile: 1-403-231-3920  
enbridge.com

## Registrar and Transfer Agent

For information relating to shareholdings, shareholder investment plan, dividends, direct dividend deposit and lost certificates, please contact:

**Computershare Trust Company of Canada**  
100 University Avenue, 8th Floor  
Toronto, Ontario M5J 2Y1

Toll-free North America: 1-866-276-9479  
Outside North America: 1-514-982-8696  
computershare.com/enbridge

## Auditors

PricewaterhouseCoopers LLP

## 2020 Enbridge Inc. Common Share Dividends

	Q1	Q2	Q3	Q4
Dividend	\$0.81	\$ – <sup>2</sup>	\$ – <sup>2</sup>	\$ – <sup>2</sup>
Payment date	Mar 01	Jun 01	Sep 01	Dec 01
Record date <sup>1</sup>	Feb 14	May 15	Aug 14	Nov 13

<sup>1</sup> Dividend record dates for Common Shares are generally February 15, May 15, August 15 and November 15 in each year unless the 15th falls on a Saturday or Sunday.

<sup>2</sup> Amount will be announced as declared by the Board of Directors.

On November 2, 2018, Enbridge Inc. announced that it has suspended its dividend reinvestment and share purchase plan (DRIP) until further notice.

## Common and Preference Shares

The Common Shares of Enbridge Inc. trade in Canada on the Toronto Stock Exchange and in the United States on the New York Stock Exchange under the trading symbol “ENB.” The Preference Shares of Enbridge Inc. trade in Canada on the Toronto Stock Exchange under the trading symbols:

Series A – ENB.PR.A	Series 1 – ENB.PR.V
Series B – ENB.PR.B	Series 3 – ENB.PR.Y
Series C – ENB.PR.C	Series 5 – ENB.PF.V
Series D – ENB.PR.D	Series 7 – ENB.PR.J
Series F – ENB.PR.F	Series 9 – ENB.PF.A
Series H – ENB.PR.H	Series 11 – ENB.PF.C
Series J – ENB.PR.U	Series 13 – ENB.PF.E
Series L – ENB.PF.U	Series 15 – ENB.PF.G
Series N – ENB.PR.N	Series 17 – ENB.PF.I
Series P – ENB.PR.P	Series 19 – ENB.PF.K
Series R – ENB.PR.T	

## Forward-Looking Information

This Annual Report includes references to forward-looking information. By its nature this information involves certain assumptions and expectations about future outcomes, so we remind you it is subject to risks and uncertainties that affect our business. The more significant factors and risks that might affect our future outcomes are listed and discussed in the “Forward-Looking Information” and Risk Factors sections of our Form 10-K and Management’s Discussion & Analysis, included in this Annual Report and available on both [sedar.com](http://sedar.com) and [sec.gov](http://sec.gov).

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