Legal Notice
Forward-Looking Information

This presentation includes certain forward-looking statements and information (FLI) to provide potential investors and shareholders of Enbridge Inc. (Enbridge or the Company) with information about Enbridge and its subsidiaries and affiliates, including management’s assessment of their future plans and operations, which FLI may not be appropriate for other purposes. FLI is typically identified by words such as “anticipate,” “expect,” “project,” “estimate,” “forecast,” “plan,” “intend,” “target,” “believe,” “likely” and similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact may be FLI. In particular, this presentation contains FLI pertaining to, but not limited to, information with respect to the following: strategic priorities, guidance and outlook; the COVID-19 pandemic and the duration and impact thereof; the expected supply of, demand for and prices of crude oil, natural gas, natural gas liquids, liquefied natural gas and renewable energy; anticipated utilization of our existing assets, including expected Mainline throughput and load reductions; expected EBITDA; expected DCF and DCF/share; expected future debt to EBITDA; financial strength and flexibility; expected returns on investment; expectations on souring and use of funds and sufficiency of financial resources, capital spending and capital market conditions; financial returns and performance; the expected supply of, demand for and prices of crude oil, natural gas, natural gas liquids, liquefied natural gas and renewable energy; prices of energy, including the current weakness in the global oil market and the duration and impact thereof; the expected supply of and demand for crude oil, natural gas, natural gas liquids, liquefied natural gas and renewable energy; financial strength and flexibility; expected returns on investment; expectations on souring and use of funds and sufficiency of financial resources, capital spending and capital market conditions; financial returns and performance; the expected supply of, demand for and prices of crude oil, natural gas, natural gas liquids, liquefied natural gas and renewable energy; expected future cash flows and expected future DCF and DCF per share; anticipated in-service dates; weather; the realization of anticipated benefits and synergies of transactions; governmental legislation; litigation; changes in regulations applicable to our businesses; political decisions; impact of capital project execution on the Company’s future cash flows; credit ratings; capital project funding; expected EBITDA; expected future cash flows and expected future DCF and DCF per share; anticipated in-service dates; financial strength and flexibility; proposed boltoring actions, including anticipated cost reductions and deferral of growth capital spend; financial outlook sensitivities; expected performance and outlook of the Liquids Pipelines, Gas Transmission and Midstream, Gas Distribution and Storage, Renewable Power Generation and Energy Services businesses; secured growth projects and future growth and integrity programs; expected closing and benefits of transactions, and the timing thereof; Mainline Contract Offering, and related tolls, and the benefits, results and timing thereof, including producer netbacks; and project execution, including capital and investment capital, expected construction and in service dates and regulatory approvals, including but not limited to the Line 3 Replacement Project.

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 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 of 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.
COVID-19 Response & Business Continuity

Our People

• Control centers
• Operations
• Field staff
• Support functions

Our Response

• Crisis management
• Business continuity plans
• Employee health & protection
• Protocols for critical functions

Our Approach

• Resilient business model
• Planning and mitigation
• Cornerstones:
  − Safety & Reliability
  − Balance Sheet Strength
  − Financial Performance
## Highlights

### Strong Q1 Results
- Strong operating performance
- Achieved $1.34 DCF/share
- Results exceed budget

### Advanced Strategic Priorities
- Sold $0.4B of assets
- Texas Eastern rate settlement approved
- Advanced permitting on Line 3 Replacement Project

### 2020 Bolstering Actions
- Reducing costs by ~$0.3B
- Increased available liquidity to $14B
- 2020 growth capital spend deferred by ~$1B (COVID-19)

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Q1 results higher than budgeted by approximately $0.05/share
Q1 Financial Results Summary ($ millions)

**Adjusted EBITDA**
- Q1 2019: $3,769
- Q1 2020: $3,763

**Adjusted Earnings**
- Q1 2019: $1,640
- Q1 2020: $1,668

**Distributable Cash Flow**
- Q1 2019: $2,758
- Q1 2020: $2,706

Q1: $0.81 / share (2019) vs $0.83 / share (2020)
Q1: $1.37 / share (2019) vs $1.34 / share (2020)

Re-affirming 2020 DCF/share guidance of $4.50 - $4.80 per share

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 including reconciliations to GAAP measures, please refer to disclosure in the Q1 earnings release available at [www.enbridge.com](http://www.enbridge.com).
Low Risk Pipeline-Utility Business Model

40+ Diversified Sources of Cash Flows (EBITDA)

- **Liquids Pipelines**
  - Gas Transmission
  - Gas Distribution & Storage
- **Power/Other**

Best-in-Class Commercial Underpinning

- 98% COS/Contracted/CTS

2020e EBITDA Commercial Profile

- 68% COS/Contracted

- **Credit Worthy Counterparties**
  - 95% Investment Grade²

- **Conservative Financial Policies**
  - 4.5-5.0x Debt/EBITDA

Resilient and diversified businesses generate predictable cash flows

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(1) The Mainline system generates EBITDA based on an International Joint Toll which is part of the Competitive Toll Settlement Agreement (CTS). The US section of the Mainline system is FERC regulated with a cost of service framework and the Canadian portion of the Mainline system has a cost of service backstop. (2) Consists of Investment Grade or equivalent.
Gas Transmission Resiliency

Q1 Performance

- Gas pipelines highly utilized
- TETCO rate settlement implemented April 1
- Achieved >99% re-contracting on TETCO and Algonquin

2020 Outlook

- Continued execution of system integrity program
- Expect modest regional load reductions
- Cash flow protected by reservation revenue structure
- ~1% consolidated EBITDA exposed to commodity prices (DCP/Aux Sable)

Low risk commercial underpinning and demand driven systems provide stability during market downturns

(1) Consists of Investment Grade or equivalent
Gas Distribution & Storage Resiliency

Q1 Performance
- Growth from new customers and community expansions
- Capturing utility combination synergies
- Warmer than normal weather in Q1

2020 Outlook
- Regulatory framework protects cash flows
- Limited COVID-19 related load reduction
- Exceed regulated ROE through incentive rate structure
- Synergy capture on target

Strong utility business provides stable, predictable and growing cash flows

Commercial Profile
- Incentive rate structure (regulated cost of service backstop)

Customer Profile
- 68% Residential | 29% Commercial | 3% Industrial

Demand Pull Fundamentals
- Serves fifth largest N. American population center
- Population of ~14 million (3.8 million meter connections)

$1.8B
2020e GDS EBITDA
13% of Consolidated EBITDA
Renewable Power Generation Resiliency

$0.5B
2020e Power EBITDA

4% Power of Consolidated EBITDA

Commercial Profile
Long term Power Purchase Agreements

Customer Profile
~99% Investment Grade¹

Demand Pull Fundamentals
- Strong European government and consumer support for offshore wind development
- Significant improvements in cost and efficiency of offshore wind turbine technology

Q1 Performance
- Wind and solar facilities ran well
- New German offshore wind farm in service
- Saint-Nazaire France offshore wind farm construction in progress

2020 Outlook
- Expect to perform in line with expectations
- Ongoing development of next two French offshore wind projects
- Sold 49% of our 50% interest in 3 offshore wind projects under development

Utility like power generation business delivers stable and growing cash flows

(1) Consists of Investment Grade or equivalent
**Liquids Pipelines Resiliency**

**Q1 Performance**
- Record throughput on the Mainline system
- Downstream market access pipelines highly utilized
- Advanced permitting on Line 3 replacement project

**2019 Liquids Pipelines EBITDA by Asset**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Asset</th>
<th>Commercial Framework</th>
</tr>
</thead>
<tbody>
<tr>
<td>12%</td>
<td>Regional Oil Sands</td>
<td>Long Term Take-or-Pay</td>
</tr>
<tr>
<td>30%</td>
<td>Canadian Mainline</td>
<td>Competitive TOLLING Settlement/ Cost of Service or equivalent agreements</td>
</tr>
<tr>
<td>25%</td>
<td>Lakehead</td>
<td>Cost of Service</td>
</tr>
<tr>
<td>13%</td>
<td>Mid-Con &amp; Gulf Coast</td>
<td>Long Term Take-or-Pay</td>
</tr>
<tr>
<td>7%</td>
<td>Bakken System</td>
<td>Long Term Take-or-Pay</td>
</tr>
<tr>
<td>5%</td>
<td>Express-Platte</td>
<td>Long Term Take-or-Pay on Express</td>
</tr>
<tr>
<td>4%</td>
<td>Southern Lights</td>
<td>Long Term Take-or-Pay</td>
</tr>
<tr>
<td>4%</td>
<td>Other</td>
<td>Highly Contracted</td>
</tr>
</tbody>
</table>

**Commercial Profile**
- CTS and take-or-pay/COS

**Customer Profile**
- ~97% Investment Grade

**Demand Pull Fundamentals**
- 89% of Mainline system customers are refiners/integrated
- Supported by take-or-pay contracts on the upstream regional oilsands assets and downstream market access pipelines (i.e. Flanagan, Seaway)

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(1) Adjusted EBITDA is a non-GAAP measures. Reconciliations to GAAP measures can be found at [www.enbridge.com](http://www.enbridge.com). Commercial profile represents primary commercial framework by sub-segment (2) Consists of Investment Grade or equivalent
COVID-19 Impact on Demand - Supply

Unprecedented Reduction in North America Energy Demand

- **Vehicle miles travelled down significantly**: Gasoline demand -38% \( \downarrow \)~3.6 mmbpd
- **Minimal flight traffic due to travel restrictions**: Jet fuel demand -60% \( \downarrow \)~1 mmbpd
- **Gross domestic product contracting**: Diesel demand -16% \( \downarrow \)~0.7 mmbpd

N.A. 2020 Crude Oil Demand Outlook

- Average oil demand in Q2 estimated to be ~4.5 mmbpd lower
  - Projected to result in 3 - 4 mmbpd of shut-in production in 2020, after adjusting for storage and import/export balances
- Expect recovery through the balance of the year

COVID-19 causing significant reduction in N. American oil and product demand

(1) Source: U.S. Energy Information Administration (EIA). (2) Rystad- April 22. Outlook based on current government policies and measures in place to contain COVID-19 outbreak.
North America Refinery Utilization

Core Markets in PADD II & Eastern Canada
- ~3 mmbpd of refinery demand; greater than 2 mmbpd reliant on ENB system
- High refinery utilization on stronger relative margins and heavy oil processing capability
- Lack of sufficient upper PADD II storage requires Mainline deliveries to meet feedstock needs

U.S. Gulf Coast
- High refinery utilization on stronger relative margins and complexity
- Significant storage and exports draw inland volumes to PADD III
- US crude and transportation fuel exports of 5.9 mmbpd as of mid-April

Enbridge core markets more resilient to near-term demand reduction

Why the ENB Mainline has always been heavily utilized

**Mainline Throughput**
(Ex-Gretna, kbpd)

- 2010: 500
- 2012: 1,000
- 2014: 1,500
- 2016: 2,000
- 2018: 2,500
- 1Q20: 3,000

**Heavy Oil Apportionment**
(Apportionment %)

- 2015: 0%
- 2016: 10%
- 2017: 20%
- 2018: 30%
- 2019: 40%
- 1Q20: 50%

**Mainline Key Attributes**

- Direct connection to heavy oil refineries
- Shippers have optionality to multiple markets
- Low and stable tolls
- Large scale multi-line batch system

ENB Mainline is the most competitively positioned crude oil system in North America
Mainline Outlook

WCSB Blended Supply Outlook & Disposition of April Reduced Supply

- In Q2, estimate 1-1.5 Mmb/d of WCSB blended supply cuts, recovery through late 2020
- Estimate rail and lower local demand will absorb ~50% of supply disruption, prior to pipelines being impacted

Expect near-term throughput pressure; recovery through Q3 & Q4

(1) Pre-COVID 2020 Average Expected Throughput.
Attractive Mainline Offering

Strong Shipper Support

- Cenovus
- BP
- IOL/XOM
- PBF
- United
- Houston Refining
- Motiva
- Holly
- Marathon
- CVR
- Vermilion
- Flint Hills
- Citgo

~75%
Shipper Support* based on 2019 throughput

Contract Offering Balances Shipper Needs

- Priority access
- Toll certainty
- Secures prime long term markets for WCSB production
- Flexible contracts
- Improves WCSB netback

2021e WCSB Producer Netbacks

- Enbridge Mainline to Chicago¹
- Third Party Pipeline to Gulf Coast²
- Rail to Gulf Coast³

Best markets & competitive toll drives strongest netback

Long-term fundamentals continue to support strong demand for Mainline contracts

(1) WCS Netback from Chicago calculated as Maya/USGC pricing at $42/barrel plus illustrative pipeline toll of $3/bbl from USGC, less Enbridge toll
(2) WCS Netback from USGC calculated as Maya/USGC pricing at $42/barrel, less third party toll
(3) WCS Netback from USGC on rail calculated as Maya/USGC pricing at $42/barrel, less rail rate
Demand-Pull Supports Strong Contracting Outcome

3.1 mmbpd Demand Pull from Premium Markets

- 0.9 mmbpd Market access pipeline take-or-pay commitments
- 0.3 mmbpd Dedicated PADD II & Ontario core market demand
- 1.9 mmbpd Core Market Refinery Demand (1)
- 0.3 mmbpd Dedicated PADD II & Ontario core market demand

Core Markets in PADD II & Eastern Canada (mmbpd)

- Core Market Refinery Demand (1): 1.9 mmbpd
- Other Pipelines/Waterborne: 0.3 mmbpd
- Enbridge Mainline Connected: 2.2 mmbpd

PADD III & U.S. Gulf Coast

Market share of Canadian heavy in USGC is increasing

- ~30% in 2018
- 50+% in 2030e

- Significant heavy oil refining capability in the Midwest; and
- Minimal northbound connectivity and heavy supply from Cushing;
- Supports continued demand for barrels on Mainline

- Dependable long-lived Canadian heavy supply
- Highly competitive with alternative sources
- New pipeline egress supports growth

Fundamentals and competitive position supports expected strong demand for Mainline contracts

(1) Core Market refinery demand is based on a 95% utilization rate. EIA, CER, Genscape and Enbridge estimates.
### Mainline Contracting Regulatory Process

#### Estimated Process Timeline:

<table>
<thead>
<tr>
<th>Date</th>
<th>Regulatory:</th>
<th>Commercial:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 19, 2019</td>
<td>Filed Application with CER</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Public Comment Period (Feb 7)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Hearing Orders Issued</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Information Requests</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Oral Hearing</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Decision</td>
<td></td>
</tr>
<tr>
<td>2Q 2021</td>
<td>New Framework in Effect</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mainline Open Season</td>
<td></td>
</tr>
</tbody>
</table>

Expect Mainline contract review to be completed by early 2021, providing sufficient time for open season in advance of CTS expiry.
**Line 3 Replacement: Minnesota Update**

### Regulatory and Permitting Milestones

#### Regulatory:
- **MPUC**
  - EIS Spill Modelling Complete
  - Public Consultation
  - EIS / CN / RP Decision
  - Orders Issued
  - Petitions for Reconsideration
  - Authorization to Construct

#### State Permitting:
- **MPCA**
  - 401 Re-file
  - Issue Draft Permits
  - Tribal & Public Comments
  - Review & Consider Comments
  - Certification Decision
- **Dept of Nat. Res.**
  - Finalize Permitting Work

#### Federal Permitting:
- **USACE**
  - Supplemental Public Notice
  - Review & Consider Comments
  - Certification Decision 404

#### Construction:
- 6-9 months
- ISD

**MPUC process updates**
- EIS, Certificate of Need and Route Permit reinstated
- MPUC orders issued May 1; delayed ~2 months from original expectation
- Petition for reconsideration process initiated

**Permitting agency updates**
- Pollution Control Agency issued draft permits and completed public consultations
- U.S. Army Corps of Engineers completed additional public consultation period
- Department of Natural Resources work ongoing

**Regulatory and permitting processes continuing**
3-Year Plan Priorities
Supplemented by Bolstering Actions

3 Year Plan Priorities

- Safety & operational reliability
- Balance sheet strength and flexibility
- Optimize the base business
- Disciplined capital allocation
- Execute secured capital program
- Grow organically

2020 Bolstering Actions

- COVID-19 business continuity plans
- Increased available liquidity to $14 billion
- Reducing 2020 costs by $300 million
- Deferral of 2020 growth capital spend by ~$1B
### Q1 2020 Adjusted EBITDA

($ Millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>1Q20</th>
<th>1Q19</th>
<th>1Q20 vs. 1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids Pipelines</td>
<td>1,919</td>
<td>1,729</td>
<td>↑ Mainline throughput &amp; tolls; Strong downstream pipeline volume</td>
</tr>
<tr>
<td>Gas Transmission &amp; Midstream</td>
<td>1,097</td>
<td>1,040</td>
<td>↑ Texas Eastern rate case settlement</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>↓ Sale of Canadian G&amp;P assets</td>
</tr>
<tr>
<td>Gas Distribution and Storage</td>
<td>609</td>
<td>693</td>
<td>↑ Customer growth and synergy capture</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>↓ Warmer weather</td>
</tr>
<tr>
<td>Renewable Power Generation</td>
<td>118</td>
<td>123</td>
<td>↑ New projects placed into service</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>↓ Lower wind resources at Canadian wind farms</td>
</tr>
<tr>
<td>Energy Services</td>
<td>(13)</td>
<td>176</td>
<td>↓ 1Q19 exceptionally strong quarter; narrowing basis differentials</td>
</tr>
<tr>
<td>Eliminations and Other</td>
<td>33</td>
<td>8</td>
<td>↑ Higher realized FX hedge rates; Timing of O&amp;A recoveries</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>3,763</td>
<td>3,769</td>
<td></td>
</tr>
</tbody>
</table>

### Strong Liquids Pipelines and Gas Transmission performance

Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q1 earnings release available at [www.enbridge.com](http://www.enbridge.com).
### Q1 2020 Distributable Cash Flow

<table>
<thead>
<tr>
<th>($ Millions, except per share amounts)</th>
<th>1Q20</th>
<th>1Q19</th>
<th>1Q20 vs. 1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>3,763</td>
<td>3,769</td>
<td></td>
</tr>
<tr>
<td>Cash distributions in excess of equity earnings</td>
<td>72</td>
<td>94</td>
<td>Lower equity distributions from Alliance &amp; Aux Sable</td>
</tr>
<tr>
<td>Maintenance capital</td>
<td>(204)</td>
<td>(179)</td>
<td>Timing; full year in line with guidance</td>
</tr>
<tr>
<td>Financing costs</td>
<td>(807)</td>
<td>(779)</td>
<td>Elimination of capitalized interest on Line 3 Canada</td>
</tr>
<tr>
<td>Current income tax</td>
<td>(108)</td>
<td>(158)</td>
<td>Timing; FY in-line with guidance</td>
</tr>
<tr>
<td>Distributions to NCI*</td>
<td>(76)</td>
<td>(46)</td>
<td>Higher distributions to partners</td>
</tr>
<tr>
<td>Other</td>
<td>66</td>
<td>57</td>
<td></td>
</tr>
<tr>
<td><strong>DCF</strong></td>
<td>2,706</td>
<td>2,758</td>
<td></td>
</tr>
<tr>
<td>Weighted Average Shares Outstanding (Millions)</td>
<td>2,019</td>
<td>2,016</td>
<td></td>
</tr>
<tr>
<td><strong>DCF per share</strong></td>
<td>$1.34</td>
<td>$1.37</td>
<td></td>
</tr>
</tbody>
</table>

Financing and maintenance costs collectively trending well

Adjusted EBITDA, DCF and DCF per share are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q1 earnings release available at [www.enbridge.com](http://www.enbridge.com).

*Distributions to Non-Controlling Interests.*
## Secured Growth Capital

### Projects in Execution ($ Billions)

<table>
<thead>
<tr>
<th>Project</th>
<th>Expected ISD</th>
<th>Capital ($B)</th>
<th>Expenditures through 1Q20 ($B)</th>
<th>Commercial Framework</th>
</tr>
</thead>
<tbody>
<tr>
<td>Line 3R – U.S. Portion</td>
<td>TBD¹</td>
<td>2.9 USD</td>
<td>1.4 USD</td>
<td>Toll Surcharge</td>
</tr>
<tr>
<td>Southern Access to 1.2 mmbpd</td>
<td>2H20</td>
<td>0.5 USD</td>
<td>0.5 USD</td>
<td>Toll Surcharge</td>
</tr>
<tr>
<td>Other Liquids</td>
<td>2H20</td>
<td>0.1 USD</td>
<td>-</td>
<td>Cost of service</td>
</tr>
<tr>
<td>Utility Reinforcement</td>
<td>2020</td>
<td>0.2 CAD</td>
<td>-</td>
<td>Cost of service</td>
</tr>
<tr>
<td>Utility Growth Capital</td>
<td>2020</td>
<td>0.4 CAD</td>
<td>0.1 CAD</td>
<td></td>
</tr>
<tr>
<td>Atlantic Bridge (Phase 2)</td>
<td>2020</td>
<td>0.1 USD</td>
<td>0.1 USD</td>
<td>Long term take or pay</td>
</tr>
<tr>
<td>GTM Modernization Capital</td>
<td>2020</td>
<td>0.7 USD</td>
<td>0.1 USD</td>
<td>Cost of service</td>
</tr>
<tr>
<td>Other expansions</td>
<td>2020/23</td>
<td>0.6 USD</td>
<td>0.3 USD</td>
<td>Long term take or pay</td>
</tr>
<tr>
<td>Spruce Ridge</td>
<td>2021</td>
<td>0.5 CAD</td>
<td>0.2 CAD</td>
<td>Cost of service</td>
</tr>
<tr>
<td>T-South Expansion</td>
<td>2021</td>
<td>1.0 CAD</td>
<td>0.5 CAD</td>
<td>Cost of service</td>
</tr>
<tr>
<td>East-West Tie-Line</td>
<td>2021</td>
<td>0.2 CAD</td>
<td>-</td>
<td>Cost of service</td>
</tr>
<tr>
<td>PennEast</td>
<td>2021+</td>
<td>0.2 USD</td>
<td>0.1 USD</td>
<td>Long term take or pay</td>
</tr>
<tr>
<td>Dawn-Parkway Expansion</td>
<td>2022</td>
<td>0.2 CAD</td>
<td>-</td>
<td>Cost of service</td>
</tr>
<tr>
<td>Saint-Nazaire Offshore Wind</td>
<td>2022</td>
<td>0.9 CAD²</td>
<td>0.1 CAD</td>
<td>Long term take or pay</td>
</tr>
</tbody>
</table>

**TOTAL 2020+ Capital Program** $10B*  
**TOTAL 2020+ Capital Program, net of project financing** ~$9B ~$3.7B  
= Remaining secured capital to fund through 2022

### High-quality portfolio of projects:

- Diversified across business units
- Strong commercial models
- Solid counter-parties

### Project execution ongoing:

- Health and safety protocols in place
- Deferral of 2020 spending of ~$1B
- Minimal impact to in-service dates (scheduling contingency)

#### High quality projects drive $2.5B of incremental cash flows

* 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) Reflects transaction announced May 7 with CPPIB; Enbridge’s equity contribution will be $0.15, with the remainder of the construction financed through non-recourse project level debt. (3) Liquids Mainline tolling agreement, Competitive Toll Settlement.
Preserve and Strengthen Financial Position

2020 Funding Plan ($B)

- Debt funding completed: ~$4B
- Cash Flow net of common dividends: ~$4B
- Debt Maturities: ~$4B
- Secured Growth Capital Spend: ~$4.5B
- Maintenance: ~$1B

Available Liquidity ($B)

- April 2020: ~$14B

- Secured ~$3B of new standby committed credit facilities
- Sufficient liquidity to bridge through 2021, absent debt capital market access

- Proactively raised ~$4B in term debt and term loans at attractive rates
- Equity self-funded model maintained

Liquidity bolstered; Funding plan well-advanced

(1) 2020 growth capital expenditures have been reduced by ~$1B due to rescheduling of spend, in light of COVID-19.
$0.4B of Asset Sales

Montana Alberta Tie Line
- 345 km electricity transmission line from Great Falls, Montana to Lethbridge, Alberta
- Sale closed May 1, 2020

Ozark Gas Transmission
- Non-core gas transmission and gathering pipeline system
- Sale closed April 1, 2020

49% Interest in Offshore Wind
- Sold 49% of our 50% interest in 3 French offshore wind projects in-development
- Pro-rata contributions for future capex
- Improves return on Enbridge investment

Continued focus on capital allocation to strengthen financial flexibility and improve core business returns
Strong Customer Base

Enterprise Counterparty Credit Profile

- **Liquids Pipelines**
  - Top Customers:
    - Imperial Oil (AA)
    - BP (A-)
    - Suncor (BBB+)
    - Marathon Petroleum (BBB)
    - Flint Hills (A+)
  - ~97% Investment Grade

- **Gas Transmission**
  - Top Customers:
    - Eversource (A-)
    - BP (A-)
    - Fortis (A-)
    - National Grid (BBB+)
    - NextEra (BBB+)
  - ~91% Investment Grade

- **Gas Distribution & Storage**
  - Top Customers:
    - 3.8M meter connections
    - Customer diversity: Residential, Industrial, Commercial
  - ~100% Regulatory Protections

- **Renewables**
  - Top Customers:
    - EDF SA (A-)
    - EnBW (A-)
    - E.On (BBB)
    - IESO (AA-)
    - Hydro Quebec (AA-)
  - ~99% Investment Grade

- Resilient customer base
  - Refiners, utilities, integrated producers, etc.
- Strong credit protections in place for below investment grade counterparties
  - Letters of credit & parental guarantees
  - Generally 1-5 years
- Deliver to end use markets
  - Essential transportation service
  - Re-marketable capacity

95% of our enterprise-wide customers base is investment grade

(1) Consists of Investment Grade or equivalent.
## Best-in-Class Risk Profile

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Credit Metric</th>
<th>Business Risk Assessment</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>S&amp;P Global Ratings</strong></td>
<td>BBB+ stable</td>
<td>Excellent</td>
<td>&quot;The company has limited direct commodity price exposure, with approximately 98% of its cash flows stemming from low-risk take-or-pay, fixed fee, or cost-of-service-type contracts, which underline the company’s cash flow stability.&quot;</td>
</tr>
<tr>
<td><strong>Fitch Ratings</strong></td>
<td>BBB+ stable</td>
<td>A</td>
<td>&quot;ENB is one of the most stable and largest tariff-regulated pipeline companies in the Fitch midstream coverage.&quot;</td>
</tr>
<tr>
<td><strong>DBRS</strong></td>
<td>BBB High stable (low)</td>
<td>A</td>
<td>&quot;On a consolidated basis, ENB’s low-risk, mostly regulated and/or contracted operations, comprising a diversified portfolio of investments, provide 98% of its EBITDA on a regulated, take-or-pay or fixed-fee basis.&quot;</td>
</tr>
<tr>
<td><strong>Moody’s</strong></td>
<td>Baa2 positive</td>
<td>A</td>
<td>&quot;ENB’s low business risk continues to be a key credit strength and key rating driver.&quot;</td>
</tr>
</tbody>
</table>

**Strong credit ratings and assessment of business risk**
Cost Reductions

- Outside services and supply chain costs
- Cost efficiencies
- Voluntary retirement programs
- Company-wide salary roll-backs

Continued optimization of base operations, without sacrificing safety and reliability of operations
2020 Financial Outlook Sensitivities

**LP Mainline Volume Sensitivity**

<table>
<thead>
<tr>
<th>Volume Decline</th>
<th>EBITDA IMPACT (net of power)</th>
<th>Sensitivities (Impact on Q2-Q4 DCF$^{(1)}$/share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>100 kbpd</td>
<td>$12 $108</td>
<td>500 400 300 200 100</td>
</tr>
<tr>
<td>200 kbpd</td>
<td>24 216</td>
<td>+ $.05 CAD/USD$^{2}$</td>
</tr>
<tr>
<td>300 kbpd</td>
<td>36 324</td>
<td>Interest rate + .50%</td>
</tr>
<tr>
<td>400 kbpd</td>
<td>48 432</td>
<td>2020 Plan: Market rates$^{3}$</td>
</tr>
<tr>
<td>500 kbpd</td>
<td>60 540</td>
<td>Q2-Q4 Avg. volume estimated to fall by ~300kbpd</td>
</tr>
</tbody>
</table>

**2020 Bolstering Actions**

- Target O&A Reductions ($300M)
- Interest Savings (~$1B capital deferral)
- Q1 Results (higher than expected)

High confidence in remainder of 2020 financial outlook

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$^{(1)}$ DCF/share is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q1 earnings release available at [www.enbridge.com](http://www.enbridge.com).

$^{2}$ Including impact of hedges. Approximately 65% of distributable cash flow has been hedged for 2020 at an average hedge rate of $1.25 to the U.S. dollar.

$^{3}$ 3M LIBOR: 1.6%; 3M CDOR: 1.8%
Re-affirming 2020 Financial Outlook

2020 Distributable Cash Flow/share\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>DCF/share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$4.57</td>
</tr>
<tr>
<td>2020e</td>
<td>$4.50 – 4.80</td>
</tr>
</tbody>
</table>

**TAILWINDS**
- Strong Q1 performance
- Stronger USD
- Low interest rates
- Cost reductions

**HEADWINDS**
- Mainline volumes
- Energy services
- DCP distribution cut
- Aux Sable margins

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Full-year DCF/share guidance remains unchanged at $4.50 – 4.80

(1) DCF/share is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q1 earnings release available at www.enbridge.com.
2020 Priorities

- Safety & operational reliability
- Balance sheet strength and flexibility
- Optimize the base business
- Disciplined capital allocation
- Execute secured capital program
- Grow organically

Maximizing shareholder value through low-risk pipeline-utility model
Q&A