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, that 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, liquified 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 sources and uses of funds and sufficiency of financial resources; proposed bolstering actions including anticipated 2020 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 costs, expected construction and in service dates and regulatory approvals, including but not limited to the Line 3 Replacement Project.

Although we believe that the FLI is reasonable based on the information available today and processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. By its nature, FLI involves a variety of assumptions, which are based upon factors that may be difficult to predict and that may involve known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by the FLI, including, but not limited to, the following: the COVID-19 pandemic and the duration and impact thereof; the expected supply of and demand for and crude oil, natural gas, natural gas liquids, liquified natural gas and renewable energy; prices of energy, including the current weakness and volatility of such prices; anticipated utilization of our existing assets; exchange rates; interest rates; availability and price of labour and construction materials; operational reliability and performance; customer and regulatory approvals; maintenance of our existing assets and exchange rates; 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; estimated future dividends; financial strength and flexibility; proposed bolstering actions, including anticipated cost reductions and deferral of growth capital spend; debt and equity market conditions, including the ability to access capital markets on favourable terms or at all; cost of debt and equity capital; economic and competitive conditions; changes in tax laws and tax rates; and changes in rates in trade agreements. We caution that the foregoing list of factors is not exhaustive. Additional information about these and other assumptions, risks and uncertainties can be found in applicable filings with Canadian and U.S. securities regulators (including the most recently filed Form 10-K and any subsequently filed Form 10-Q, as applicable). Due to the interdependencies and correlation of these factors, as well as other factors, the impact of any one assumption, risk or uncertainty on FLI cannot be determined with certainty.

Except to the extent required by applicable law, we assume no obligation to publicly update or revise any FLI made in this presentation or otherwise, whether as a result of new information, future events or otherwise. All FLI in this presentation and all subsequent FLI, whether written or oral, attributable to Enbridge or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.

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 changes in 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 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.
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• Appendix: Business Details  
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  - Liquids Pipelines  
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  - Gas Transmission  
    Slide 54
  - Gas Distribution & Storage  
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Strategic Overview
Our assets are essential to North America’s energy needs

North America’s Premier Infrastructure Company

Enterprise Value (North American Midstream Companies)
(US$, B, Source: Factset, March 2020)

Delivering North America’s Energy

~25% of North America’s Crude Oil Transferred

~20% of Natural Gas consumed in U.S.

~3.8M meter connections in Ontario

Our assets are essential to North America’s energy needs
Reduced emissions for Cdn ops 21% below 1990 levels; developing new targets

Removed equivalent of 9.3 million cars through DSM programs

Issued 2019 Climate Report

Safety is our number one priority

Environment

Lifecycle approach to Indigenous engagement

$450M in Indigenous economic opportunities on Line 3 Canada

Focused on workforce diversity and inclusion

Social

Separate Chair and CEO; average Board tenure 7 yrs.

Executive compensation aligned with shareholder returns and company performance

Performance metrics includes environmental and social factors

Governance

Committed to strong and sustainable practices that promote the long-term interests of stakeholders

Source: PHMSA, Enbridge

(1) Liquids Pipelines safety performance (2) Aligned to Task Force on Climate-related Financial Disclosures (TCFD).
Leading the Industry on ESG Measures

<table>
<thead>
<tr>
<th></th>
<th>Peer A</th>
<th>Peer B</th>
<th>Peer C</th>
<th>Peer D</th>
<th>Peer E</th>
</tr>
</thead>
<tbody>
<tr>
<td>TCFD aligned disclosure report¹</td>
<td>✔️</td>
<td>✗</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Publicly report GHG emissions (Scope 1 and 2)</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✗</td>
<td>✔️</td>
</tr>
<tr>
<td>Board oversight of climate-related risks and opportunities</td>
<td>✔️</td>
<td>✗</td>
<td>✔️</td>
<td>✗</td>
<td>✔️</td>
</tr>
<tr>
<td>Indigenous Peoples Policy</td>
<td>✔️</td>
<td>✗</td>
<td>✔️</td>
<td>✗</td>
<td>✔️</td>
</tr>
<tr>
<td>Gender diversity on Board of Directors</td>
<td>✔️</td>
<td>✗</td>
<td>✔️</td>
<td>✗</td>
<td>✔️</td>
</tr>
<tr>
<td>CEO &amp; executive compensation tied to ESG</td>
<td>✔️</td>
<td>✗</td>
<td>✔️</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td>Executive compensation includes TSR performance metric</td>
<td>✔️</td>
<td>✗</td>
<td>✔️</td>
<td>✗</td>
<td>✗</td>
</tr>
</tbody>
</table>

Third Party ESG Ratings²

![Rating Chart]

Best Possible Rating

Industry-leading practices relative to midstream peers

Peers comprised of N.A. large cap Midstream companies

1. Resilient Energy Infrastructure: Addressing Climate-Related Risks and Opportunities Report
2. Reflects third-party assessment and rating of ESG disclosure and performance measures of Enbridge and Peers A though E
Resilient Energy Infrastructure

Liquids Pipelines

- Serves markets with more than 12mmbpd of N.A. refining capacity
  - Globally competitive refineries
  - Lowest cost access to best N.A. and export markets

Gas Transmission

- Serves regional markets with >170 million people
  - First and last mile connectivity
  - Competitive tariffs to N.A. and export markets

Gas Distribution & Storage

- Serves 5th largest N.A. population center
  - Critical source of industrial, commercial and residential load
  - Gas costs 60% lower than competing fuels sources

Long lived, demand pull energy infrastructure
Low Risk Business Model Built for Resiliency

Best-in-Class Commercial Underpinning
- 98% Cost of Service / Contracted / CTS

Credit Worthy Counterparties
- 95% Investment Grade

Diverse Assets & Geographies
- More than 40+
- Diverse sources of cashflow

Conservative Financial Policies
- <2%
- Cash Flow at Risk (hedging controllable market price exposure)

Industry-leading financial strength and stability

---

(1) EBITDA generated under current Liquids Mainline tolling agreement, ability to revert to cost of service or other negotiated settlement on expiry. (2) Cash flow at risk measures the maximum cash flow loss that could result from adverse Market Price movements (i.e. FX, interest rates) over a specified time horizon with a pre-determined level of statistical confidence under normal market conditions.
Strong Balance Sheet & Credit Profile

**DEBT to EBITDA**

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

**Best in Class Credit Profile**

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Credit Metric</th>
<th>Business Risk Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Global Ratings</td>
<td>BBB+ stable</td>
<td>Excellent</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>BBB+ stable</td>
<td>A</td>
</tr>
<tr>
<td>DBRS</td>
<td>BBB High stable</td>
<td>A (low)</td>
</tr>
<tr>
<td>Moody's</td>
<td>Baa2 positive</td>
<td>A</td>
</tr>
</tbody>
</table>

Strong and flexible financial position to fund secured growth and future opportunities

---

Secured Growth Capital

### Projects in Execution ($ Billions)

<table>
<thead>
<tr>
<th>Project</th>
<th>Expected ISD</th>
<th>Capital ($B)</th>
<th>Expenditures through 1Q 2020 ($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></td>
</tr>
<tr>
<td>Utility Reinforcement</td>
<td>2020</td>
<td>0.2 CAD</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Utility Growth Capital</td>
<td>2020</td>
<td>0.4 CAD</td>
<td>0.1 CAD</td>
<td>Cost of service</td>
</tr>
<tr>
<td>Atlantic Bridge (Phase 2)</td>
<td>2020</td>
<td>0.1 CAD</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**²:  
~$9B  
~$3.7B  
= **$5.5B** 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)

---

* 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.
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.
Long-Term Energy Demand Trends Remain Intact

Energy consumption rising – all sources of energy are needed

Source: IEA 2019 WEO Stated Policies Scenario
### Long-Term N.A. Energy Supply Fundamentals

#### N.A. Liquids supply\(^1\) (MMb/d)

<table>
<thead>
<tr>
<th>Year</th>
<th>Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>23</td>
</tr>
<tr>
<td>2040</td>
<td>29</td>
</tr>
</tbody>
</table>

#### N.A. Natural gas supply (Bcf/d)

<table>
<thead>
<tr>
<th>Year</th>
<th>Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>105</td>
</tr>
<tr>
<td>2040</td>
<td>133</td>
</tr>
</tbody>
</table>

#### U.S. & Canada exports

- **Crude**: 3 MMb/d today, +10 (MMb/d) by 2040
- **LNG**: 5 MMbcf/d today, +3 (MMbcf/d) by 2040

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1. Includes Mexico.


Globally competitive N.A. crude oil and natural gas supplies support growing exports.
Disciplined Capital Allocation

Self-Funding Capacity & Financial Policy

<table>
<thead>
<tr>
<th>Self-Funding Capacity</th>
<th>$5 - 6 B</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Post secured capital program):</td>
<td></td>
</tr>
<tr>
<td>Conservative Leverage Target:</td>
<td>4.5x to &lt; 5x</td>
</tr>
<tr>
<td>Long-Term Dividend Payout:</td>
<td>~65% DCF</td>
</tr>
<tr>
<td>Returns:</td>
<td>Exceed Project Level Hurdle Rate</td>
</tr>
</tbody>
</table>

Choices

- Organic Growth
- Debt Repayment
- Share Repurchase
- Dividend Growth
- Asset Monetization
- Large-Scale M&A

Value Drivers

Strategy | Flexibility | ROCE | Growth

A disciplined and systematic approach to capital allocation
Post-2020 Growth Opportunities

**Westcoast LNG Exports**
- Westcoast system expansions
- Connectivity to Westcoast LNG exports

**Further Mainline Optimizations**
- +200kbpd system optimizations and enhancements

**Expand Market Access Pipelines**
- Flanagan South and Southern Access expansions

**Extend Value Chain into USGC Exports Terminals**
- Last mile connectivity to USGC refineries
- Terminal & export infrastructure
- Texas VLCC facilities

**Connect Power Generation & Industrial Demand**
- Pipeline connectivity to gas-fired generation

**GTM System Modernization**
- Compressor upgrades
- Integrity enhancements

**Offshore Wind Development**
- French projects
- Expansions

**Utilities**
- Core rate base growth
- Dawn Parkway
- Community expansions
- Synergy capture

**Renewables**
- $1B annual growth opportunities

**Liquids Pipelines**
- $2B annual growth opportunities

**USGC/Mexico LNG Exports**
- TETCO LNG connections
- Rio Bravo

**Gas Transmission**
- $2B annual growth opportunities

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Long Term Growth Outlook

DCF per share

- **2019**: $4.57
- **2020e**: $4.50 - 4.80
- **Post 2020**: ~4-5%

**Growth of 5-7% DCF per share supported by Strategic Plan priorities**

- **~1-2%**
  - Revenue escalators
  - System optimizations
  - Cost efficiencies

- **~4-5%**
  - $10B of secured growth through 2022
  - New in-franchise growth opportunities
  - Core rate base growth
Shareholder Value Created

Dividend Growth

- Increased dividend for last 25 years
- +11% dividend growth CAGR (1995-2020)

+9.8%
2019-2020

Total Shareholder Return (1995 to 2019)

- S&P TSX: 8.9%
- S&P 500: 10.6%
- ENB: 15.8%

Long history of dividend growth and strong total shareholder returns
Enbridge’s Value Proposition

• Our business is **resilient** over the long-term

• Our low risk business model provides **stability**

• We will grow in a **disciplined** manner

• We are **delivering** on our commitments

Critical infrastructure, lowest risk profile and attractive growth potential
Near-Term (2020) Outlook
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

chart showing Adjusted EBITDA with Financial Crisis, WTI, Commodity Price Collapse, Alberta Forest Fires

chart showing adjusted EBITDA for years 2008 to 2020e

chart showing Commodity Price Collapse, Alberta Forest Fires

chart showing WTI, WCS, adjusted EBITDA

chart showing Financial Crisis, WTI, Commodity Price Collapse, Alberta Forest Fires
**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

---

**Commercial Profile**
- ~96% Reservation Revenue

**Customer Profile**
- ~91% Investment Grade$^1$

**Demand Pull Fundamentals**
- 70% of customer base is demand pull (e.g. Utilities)
- US bifurcated system connects to USNE and USGC
- Serves major N.A. markets: Boston, New York, USGC, Toronto, Chicago, Miami, Vancouver

---

(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

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)

Strong utility business provides stable, predictable and growing cash flows
Renewable Power Generation Resiliency

Commercial Profile
- Long term Power Purchase Agreements

Customer Profile
- 99% Investment Grade\(^1\)

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>Asset</th>
<th>% of Consolidated EBITDA</th>
<th>EBITDA</th>
<th>Commercial Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Oil Sands</td>
<td>12%</td>
<td>$1.05B</td>
<td>CTS and take-or-pay/COS</td>
</tr>
<tr>
<td>Canadian Mainline</td>
<td>30%</td>
<td>$2.25B</td>
<td>Long Term Take-or-Pay</td>
</tr>
<tr>
<td>Lakehead</td>
<td>25%</td>
<td>$0.94B</td>
<td>Competitive Tolling Settlement/</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Cost of Service or equivalent agreements</td>
</tr>
<tr>
<td>Mid-Con &amp; Gulf Coast</td>
<td>13%</td>
<td>$0.97B</td>
<td>Long Term Take-or-Pay</td>
</tr>
<tr>
<td>Bakken System</td>
<td>7%</td>
<td>$0.52B</td>
<td>Long Term Take-or-Pay</td>
</tr>
<tr>
<td>Express-Platte</td>
<td>5%</td>
<td>$0.37B</td>
<td>Long Term Take-or-Pay on Express</td>
</tr>
<tr>
<td>Southern Lights</td>
<td>4%</td>
<td>$0.25B</td>
<td>Long Term Take-or-Pay</td>
</tr>
<tr>
<td>Other</td>
<td>4%</td>
<td>$0.25B</td>
<td>Highly Contracted</td>
</tr>
</tbody>
</table>

Strong commercial frameworks and market-pull fundamentals

Adjust EBITDA is a non-GAAP measures. Reconciliations to GAAP measures can be found at 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%
  ↓~3.6 mmbpd
- Minimal flight traffic due to travel restrictions
- Jet fuel demand -60%
  ↓~1 mmbpd
- Gross domestic product contracting
- Diesel demand -16%
  ↓~0.7 mmbpd

N.A. 2020 Crude Oil Demand Outlook

- Pre-Covid19 Demand Outlook
- Post-Covid19 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.
Enbridge Core Markets Resiliency

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 mmbpd² as of mid-April

Enbridge core markets more resilient to near-term demand reduction

Mainline Outlook

WCSB Blended Supply Outlook & Disposition of April Reduced Supply

- In Q2, estimate 1-1.5 mmbpd 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

Mainline Throughput Outlook
(Ex-Gretna throughput, kbpdp)

- Q1 2020 Avg. Mainline throughput of 2,842 mmbpd (ex-Gretna)
- Anticipate Q2 average 400-600 kbpdp throughput reduction; recovering with demand over the balance of 2020

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

(1) Pre-COVID 2020 Average Expected Throughput.
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

(1) Cost reductions through outside services, supply chain costs, cost efficiencies, voluntary retirement programs and company-wide salary roll-backs
Strong Financial Position

Available Liquidity ($B)

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

2020 Funding Plan ($B)

- 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.
(2) Debt funding completed as at May 6, 2020
2020 Financial Outlook Sensitivities

### LP Mainline Volume Sensitivity\(^{(1)}\)

<table>
<thead>
<tr>
<th>Volume Decline</th>
<th>EBITDA IMPACT (net of power)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Monthly</td>
</tr>
<tr>
<td>100 kbpd</td>
<td>$12</td>
</tr>
<tr>
<td>200 kbpd</td>
<td>24</td>
</tr>
<tr>
<td>300 kbpd</td>
<td>36</td>
</tr>
<tr>
<td>400 kbpd</td>
<td>48</td>
</tr>
<tr>
<td>500 kbpd</td>
<td>60</td>
</tr>
</tbody>
</table>

### Sensitivities (Impact on Q2-Q4 DCF\(^{(1)}\)/share)

- Mainline volumes KBPD
  - 2020 Plan: 2,850 kbpd
- Q2-Q4 Avg. volume estimated to fall by ~300kbpd

### 2020 Bolstering Actions (Impact on Q2-Q4 DCF\(^{(1)}\)/share)

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

High confidence in remainder of 2020 financial outlook

---

(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\(^1\)

- **2019**: $4.57
- **2020e**: $4.50 – 4.80

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

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

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.
Appendix
Business Details
Liquids Pipelines
North America’s leading liquids pipelines network

Premier Liquids Pipeline Franchise

Best in Class Assets
- Integrated North American system
- Demand pull pipelines connect premium markets
- Access to all major supply basins

North American Crude Oil Supply Outlook

~4 MMbpd growth by 2030

Source: Wood Mackenzie Inc.
Strong Fundamentals For Growth

USGC Refining Capacity

- Growing crude oil supply increasingly directed to the USGC for both refining and export

Current USGC Export Facility Capacity & Outlook (MMbpd)

- Current export infrastructure inefficient
- VLCC required to facilitate improved economics to Asia
- Freeport/Houston ideally located for VLCC exports

Opportunity to develop VLCC loading and terminal assets to serve growing exports

Source: Wood Mackenzie Inc, EIA, Enbridge estimates
Falling Mexican/Venezuelan production presents opportunity for WCSB heavy to meet strong USGC demand

Source: Wood Mackenzie Inc., Rystad, Enbridge estimates
Focused on Community & Indigenous Engagement

Engagement Model

• Community engagement focused on alignment with local stakeholders
• Evolution to ongoing community presence
• Increased participation

L3R Success in Canada

“Enbridge addressed our concerns and supported our aspirations by investing in our people and working with us to improve our infrastructure and enhance social programs.”
Select Canadian First Nations Leaders, Open Letter, Aug 2019

L3R Success in Minnesota

Fond du Lac Band of Ojibwe: Extension of easement to 2039
Leech Lake Band of Ojibwe: Accommodation of re-route around reservation led to support at MPUC

Enbridge’s local stakeholder engagement strategy underpins successful project execution
Liquids Pipelines – Strategic Growth Prospects

- Critical link from WCSB to premium Midwest and USGC refining markets
- Leverage existing footprint to extend value chain through to USGC export

**Optimize the Base Business**
- Mainline toll framework
- Throughput optimization
- Toll indexing
- Efficiency & productivity

**Execute Secured Capital Program**
- Line 3 Replacement U.S.
- Southern Access Expansion

**Grow Organically**
- System optimizations & enhancements
- Market expansions
- Regional system access expansions
- USGC export infrastructure

~$4B
Secured projects in execution

~$2B
per year future development opportunities

~2%
per year base business growth post-2020
Significant Revenue and Cost Efficiencies

Revenue Growth
• Toll escalators and contact ramps
• System optimizations

Cost Management
• Supply chain efficiencies
• Power cost management
• Streamline operations

A range of initiatives will drive total annual base business growth of ~2% DCF per year
Optimize Base Business

Mainline Contracting

1. Competitive & stable tolls to the best markets
2. Open access for all shippers
3. Secures long-term demand for WCSB
4. Establishes framework for future growth

Shipper & Public Interest Benefits

Competitive and Stable Tolls

- Existing refining capacity
- Premium Light Oil Markets
- Premium Heavy Oil Markets
- Exports

- Competitive and Stable Tolls
- ~1 mmbd
- 2+ mmbpd
- 3+ mmbpd
- 8+ mmbd

- Exports

- 65% GDP
- Annual toll increase

- 2021e CTS
- Contract Toll Term (8-20 years)
**Optimize Base Business**

**Mainline Contracting – Benefits for all Shippers**

### Striking a Balance

<table>
<thead>
<tr>
<th>Benefit</th>
<th>Producer</th>
<th>Refiner / Integrated Producer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secures Supply/Demand for WCSB production</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Stable and Competitive Tolls</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Flexible Contracts</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Priority Access</td>
<td>✔ ✔</td>
<td>✔ ✔</td>
</tr>
<tr>
<td>Improves WCSB Netback</td>
<td>✔</td>
<td>✗</td>
</tr>
</tbody>
</table>

- Mainline contract offering balances the diverse interests of our customers
  - **Producers:** Flexible contracts with economic tolls strengthen competitive position and support the best netbacks
  - **Refiners & Integrated Producers:** Secure reliable access to WCSB supply at competitive and stable tolls

- Supports future expansion and further spot capacity additions

An attractive and competitive offering with greater than 70% support from current shippers
Mainline Contracting – Competitive and Stable Tolls

Optimize Base Business

If the open season success fully reaches 90% of capacity, all contract shippers can receive up to a $0.05 discount; In addition, if Mainline throughput exceeds a threshold of at least 2.75 million barrels per day, all contract shippers can receive up to a $0.30 per barrel discount.

Hardisty to Chicago Heavy (US$/bbl)

<table>
<thead>
<tr>
<th>Contract Type</th>
<th>Base Contract Toll</th>
<th>Low Volume Contract Toll</th>
<th>High Volume Contract Toll</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$5.70</td>
<td>$5.25</td>
<td>$5.11</td>
</tr>
</tbody>
</table>

* Up to 35 cents discounts for contracted capacity & throughput
  * Additional discounts for term/volume

Toll offering in line with or below CTS exit toll

* If the open season success fully reaches 90% of capacity, all contract shippers can receive up to a $0.05 discount; In addition, if Mainline throughput exceeds a threshold of at least 2.75 million barrels per day, all contract shippers can receive up to a $0.30 per barrel discount.
Optimization Base Business

Mainline Contracting – Next Steps

Estimated Process Timeline:

<table>
<thead>
<tr>
<th>Regulatory:</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Filed Application with CER</td>
<td>Dec 19, 2019</td>
</tr>
<tr>
<td>Public Comment Period (Feb 7)</td>
<td>Hearing Orders Issued</td>
</tr>
<tr>
<td>Information Requests</td>
<td>Oral Hearing</td>
</tr>
<tr>
<td>Decision</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CER Hearings &amp; Decisions</th>
</tr>
</thead>
<tbody>
<tr>
<td>CTS tolls can be extended on an interim basis until the new contract offering is in place</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Commercial:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mainline Open Season</td>
</tr>
<tr>
<td>New Framework in Effect</td>
</tr>
</tbody>
</table>

CER process updates

- May 19: CER established Mainline contracting regulatory process
  - Review process will commence and be appropriately expeditious
  - Single-phased hearing process
- May 22: CER issued a hearing order outlining the regulatory process and timeline
- CTS tolls can be extended on an interim basis until the new contract offering is in place

Enbridge remains committed to contracting the Mainline; expects a thorough regulatory process
Optimize Base Business

WCSB Egress Additions

- Much needed WCSB egress ahead of full Line 3 Replacement project
- Aligned commercial interests with shippers
- Capital efficient projects
- Attractive risk-adjusted returns on investment

<table>
<thead>
<tr>
<th></th>
<th>2019 Mainline Optimizations¹</th>
<th>2020 Mainline Optimizations¹</th>
<th>2020 Express Pipeline Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100 kbd</td>
<td>50 kbd</td>
<td>50 kbd</td>
</tr>
</tbody>
</table>

100 kbd of optimization completed in 2019; additional ~100 kbd of planned incremental WCSB egress in 2020

¹ Bridges throughput requirement pre-Line 3 in service.
Execute Secured Capital Program

Line 3 Replacement

Canada
- Placed into service Dec. 1
  - Immediately enhances safety and reliability of the system
  - Interim surcharge of US$0.20 per barrel

United States
- Final permitting and regulatory approvals progressing in Minnesota

Critical integrity replacement project supporting the recovery of 370kbpd of WCSB egress
### Regulatory and Permitting Milestones

<table>
<thead>
<tr>
<th>Regulatory:</th>
<th>MPUC</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>EIS</td>
<td>Complete</td>
</tr>
<tr>
<td></td>
<td>Public Consultation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>EIS / CN / RP Decision</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Orders Issued</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Petitions for Reconsideration</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Authorization to Construct</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>State Permitting:</th>
<th>MPCA</th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>401 Re-file</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Issue Draft Permits</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tribal &amp; Public Comments</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Review &amp; Consider Comments</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Certification Decision</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Finalize Permitting Work</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Federal Permitting:</th>
<th>USACE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Supplemental Public Notice</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Review &amp; Consider Comments</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Certification Decision 404</td>
<td></td>
</tr>
</tbody>
</table>

### 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
  - Deadline of Nov. 15 to issue the permit
- U.S. Army Corps of Engineers completed additional public consultation period
- Department of Natural Resources work ongoing

Note: Timeline has not been updated to reflect recent decision to hold a contested hearing case by the MPCA

Regulatory and permitting processes continuing
Grow Organically

Extend Integrated Value Chain

1. Expansions of incumbent position in growing upstream production basins
2. Additional Mainline optimization capability to core markets
3. Expansions of downstream market access pipelines to increase capacity into USGC
4. Grow Houston terminal presence to land growing heavy and light crude supply for distribution or export
5. Develop VLCC capable offshore export facility

Leverage leading incumbent positions to extend the value chain into USGC logistics and export
Grow Organically

Regional Pipelines

Regional Oil Sands

- Oil sands development will drive need for regional infrastructure
- Trunkline expansion potential: Athabasca, Woodland, Wood Buffalo
- Norlite diluent pipeline expansion potential
- Lateral connections

Bakken Pipeline System

- Growing Bakken production will require pipeline solutions
- Bakken Pipeline System - DAPL & ETCOP open seasons underway
- Expandable to up to 1.1 MMbpd

Extremely well-positioned to aggregate growing regional production for downstream transportation/export
Potential WCSB Export Capacity Additions

**Further Mainline Enhancements**
- System optimization and enhancements post-2021
- ~200 kbdp of incremental throughput

**Southern Lights Reversal**
- Condensate supply /demand fundamentals in WCSB expected to reduce requirement for imported supply
- Reverse and convert to crude oil export service, dependent upon WCSB, condensate energy is needed

Additional executable WCSB export capacity alternatives subject to future shipper demand
Grow Organically

**Market Access Expansions**

- Mainline optimizations and Southern Access Expansion will enable volume growth into Chicago market
- Drives need to increase market access pipelines
  - Flanagan South expansion of 250kbpd into Cushing terminals and USGC markets and export facilities
  - Southern Access Extension expansion of 100kbpd to Patoka region

Further market access needed to facilitate delivery of growing supplies to market

$1-2B in opportunities
Grow Organically

USGC Growth Strategy

Fully develop the value chain of service offerings into the USGC

- Pipeline solution for growing production
- Terminals – store and stage crude
- Last mile connectivity to refineries
- Export opportunities including VLCC loading

Heavy crude value chain: Unparalleled

- Focused on enhanced connectivity

Light crude value chain: Developing

- Evaluating upstream and downstream extension opportunities

Largest demand center; extend value chain to touch barrels at multiple points prior to end use delivery

$3+B in opportunities
Advancing the USGC Strategy

Grow Organically

- **Seaway expansions**
  - 200kbd light crude open season
  - Further expandability for heavy growth
- **Enbridge Houston Oil Terminal**
  - Up to 15 MMBbl terminal connected to Seaway with full distribution and export access
  - 100% own/operate; Target Phase 1 ISD 2022
- **Enbridge/Enterprise Offshore Terminals**
  - Enbridge ownership option on SPOT
  - Joint marketing and development of SPOT

Expansion of USGC value chain into terminaling and exports
Gas Transmission
Premier Gas Transmission Footprint

Strategic Asset Positioning
- Last mile connectivity into key North American demand centers
- Access to all major supply basins
- Well-positioned to support LNG growth

N.A. gas consumption
- Transports ~20% of natural gas consumed in the U.S.
- 1.4% year over year growth
- LNG Exports +15 Bcf/d
- Mexico Exports +10 Bcf/d

Strategic demand-pull systems positioned for growth
Regional N.A. Demand Growth Forecast (2040)

Significant gas demand growth centered in the USGC, with broad based increases across N.A.

LNG Fundamentals & Opportunity

North American LNG will grow to one third of global exports

N. A.’s LNG Export Competitiveness

<table>
<thead>
<tr>
<th>Feature</th>
<th>✔️</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resource life</td>
<td></td>
</tr>
<tr>
<td>Cost to produce</td>
<td></td>
</tr>
<tr>
<td>Proximity to market</td>
<td></td>
</tr>
<tr>
<td>Access to capital</td>
<td></td>
</tr>
</tbody>
</table>

LNG Exports by Region (Bcf/d)

Highly competitive North American supply needed to meet demand growth in Asia and Europe

Source: IHS Markit, IEA 2019
Strong ESG Track Record to Support Growth

Operations
- Industry commitment to reduce methane emissions
- Continuous engagement with regional stakeholders to support community safety initiatives

Incorporating Renewables
- Employ adjacent solar installations to self-power compressor stations
- Integrate renewables with existing gas infrastructure

Construction
- Valley Crossing: 42-mile segment is one of largest uninterrupted pollinator pathways in US
- NEXUS: FERC noted environmental compliance program sets the standard

Established history of advancing sustainability measures in project execution and operations
Gas Transmission – Strategic Growth Prospects

- Premier demand-pull driven asset base serving key regional markets
- Positioned for significant growth in 4 key regions

**Optimize the Base Business**
- Re-contracting rates
- Rate proceedings
- Ongoing system modernization
- Cost management

1-2% per year base business growth post-2020

**Execute Secured Capital Program**
- Pipeline expansions/extensions, including Atlantic Bridge, Westcoast system and other smaller projects

$4B
Secured projects in execution

**Grow Organically**
- USGC & Canadian LNG connections
- Further W. Canadian expansions
- Power generation connectivity

$2B per year future development opportunities
Maintain Stable Revenue Base

GTM Reservation Revenue (Based on revenues for 12 months ended 12/31/18)

- **Texas Eastern**: 95%
- **Algonquin**: 98%
- **East Tennessee**: 98%
- **BC Pipeline**: 97%
- **Valley Crossing**: 100%
- **Gulfstream**: 98%
- **Southeast Supply Header**: 98%
- **Maritimes & Northeast (US & Canada)**: 95%
- **Vector**: 92%
- **Sabal Trail**: 91%
- **Alliance**: 86%
- **Offshore**: 69%
- **NEXUS**: 64%

Achieved Peak Delivery Days in 2018

- **Texas Eastern**: 8 years
- **Algonquin**: 8 years
- **East Tennessee**: 8 years
- **BC Pipeline**: 23 years
- **Valley Crossing**: 11 years
- **Gulfstream**: 4 years
- **Southeast Supply Header**: 9 years
- **Maritimes & Northeast (US & Canada)**: 24 years
- **Vector**: 3 years
- **Sabal Trail**: Life of lease
- **Alliance**: 14 years

Average Contract Terms

- **Texas Eastern**: 8 years
- **Algonquin**: 8 years
- **East Tennessee**: 8 years
- **BC Pipeline**: 23 years
- **Valley Crossing**: 11 years
- **Gulfstream**: 4 years
- **Southeast Supply Header**: 9 years
- **Maritimes & Northeast (US & Canada)**: 24 years
- **Vector**: 3 years
- **Sabal Trail**: Life of lease
- **Alliance**: 14 years

Diverse and stable core business provides platform for growth
Gas Transmission – System Modernization

Optimize Base Business

Opportunities across footprint

- Ongoing investment to upgrade existing infrastructure
- Maintain long-term resiliency of asset base as demand for natural gas grows
- Recovered through periodic rate proceedings

US$0.7B of capital in 2020

Penn-Jersey System

Compressor station upgrades

System enhancements and integrity work

Maintain long-term resiliency of asset base as demand for natural gas grows
Optimize Base Business

More Frequent Rate Proceedings

Texas Eastern
- 2019 Rate Base¹: $6.0B
- Rate settlement implemented April 1, 2020
- System rate increase provides US$50-70MM EBITDA upside

East Tennessee

Algonquin
- 2019 Rate Base¹: $2.2B
- Filed rate settlement agreement with FERC on May 15, 2020; expect to finalize 2H’20
- System rate increase provides ~US$20MM EBITDA upside

Texas Eastern

Alliance

BC Pipeline

Actively managing rate filings to ensure timely and fair return on current and future capital

(1) Rate base calculated using 2019 Form 2 data and do not include certain adjustments that would be included in a rate proceeding
Execute Secured Capital Program

**Continued Progress on Secured Project Inventory**

<table>
<thead>
<tr>
<th>Completed in 2019</th>
<th>Capital</th>
<th>ISD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic Bridge - Phase 1</td>
<td>US$0.1</td>
<td>In-service</td>
</tr>
<tr>
<td>Stratton Ridge</td>
<td>US$0.2</td>
<td>In-service</td>
</tr>
<tr>
<td>Generation Pipeline</td>
<td>US$0.1</td>
<td>In-service</td>
</tr>
</tbody>
</table>

**TOTAL 2019: $0.5B**

**In Execution 2020+**

<table>
<thead>
<tr>
<th>Project</th>
<th>Capital</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic Bridge - Phase 2</td>
<td>US$0.1</td>
<td>2020</td>
</tr>
<tr>
<td>PennEast</td>
<td>US$0.2</td>
<td>2021+</td>
</tr>
<tr>
<td>System Modernization</td>
<td>US$0.7</td>
<td>2020</td>
</tr>
<tr>
<td>Spruce Ridge</td>
<td>$0.5</td>
<td>2021</td>
</tr>
<tr>
<td>T-South Expansion</td>
<td>$1.0</td>
<td>2021</td>
</tr>
<tr>
<td>Other expansion projects:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Vito Pipeline</td>
<td>US$0.6</td>
<td>2020-2023</td>
</tr>
<tr>
<td>• Cameron Extension</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Gulfstream - Phase 6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Sabal Trail - Phase 2 &amp; 3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL 2020+: ~$4B**

~$4B of system expansions/extensions
Focus on Footprint Extensions and Expansions

Grow Organically

Western Canada

U.S. Gulf Coast Markets

U.S. Northeast & Southeast

Systems competitively positioned to secure growth from evolving supply/demand patterns
Grow Organically

Gulf Coast Market - LNG Opportunities

U.S. Gulf Coast

• Texas Eastern and Valley Crossing well-positioned along the U.S. Gulf Coast
• Connected to 3 LNG facilities and 4 projects at various stages of construction and development

In-development

<table>
<thead>
<tr>
<th>Facility</th>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cameron Extension</td>
<td>New Texas Eastern lateral, Calcasieu Pass LNG</td>
<td>US$0.2B</td>
</tr>
<tr>
<td>Venice Extension</td>
<td>Reversal of Texas Eastern Venice Lateral, Plaquemines LNG, pending FID</td>
<td>US$0.4B</td>
</tr>
<tr>
<td>Rio Bravo Pipeline</td>
<td>Construct Rio Bravo pipeline, Rio Grande LNG, pending FID</td>
<td>US$1.2B</td>
</tr>
<tr>
<td>Valley Crossing Extension</td>
<td>Expansion of Valley Crossing, Annova LNG, pending FID</td>
<td>US$0.5B</td>
</tr>
</tbody>
</table>

~$3B of opportunities

Well-positioned to support growing natural gas supply to LNG export terminals
Grow Organically

USGC Strategy – LNG Pipeline Opportunities

Rio Bravo Pipeline

New pipeline to supply the Rio Grande LNG project
- US$1.2B investment plus expansion opportunities
- 20 year take-or-pay contract
- Subject to LNG plant FID

Valley Crossing Expansion

Compression-based expansion of Valley Crossing to supply the Annova LNG facility
- US$0.5B investment
- 20 year take-or-pay contract
- Subject to LNG plant FID

Leveraging Valley Crossing footprint to meet growing demand from LNG exports
Western Canada Opportunities

Grow Organically

Westcoast System Expansions

- **T-North & T-South**: Expansions to accommodate domestic and LNG export demand, as well as system reinforcements to ensure deliverability

NGL Infrastructure

- **Project Frontier**: Early stage development project to manage NGL content on Westcoast system
- Fixed fee for service framework

LNG Supply

- Leverage Westcoast Connector permitted pathway
- Other new project developments

Enbridge well-positioned to capture diverse range of organic expansion and extension opportunities

~$5+B in LNG specific opportunities

~$5B in gas & NGL pipeline opportunities
Grow Organically

Power Generation & Industrial Demand

Power Generation Market
• Further coal retirements planned through 2025
• Low-cost natural gas positioned to replace aging coal facilities
• Growth in renewables requires stable base load gas fired generation

Industrial Demand
• Continued growth in U.S. petro chemical demand

Gas fired power generation replacing coal, providing system expansion opportunity
Gas Distribution & Storage
Premier Gas Utility Franchise

World Class Asset Base
- Largest volume and fastest growing N.A. franchise
- 280 Bcf of Dawn hub storage with growth potential
- Critical Dawn-Parkway transmission corridor

Ontario Population Growth Forecast (millions)
- 2018: 14 million
- 2020: 16 million
- 2025: 17.5 million
- 2030: 18.5 million
- 2035:
- 2040:

Comparable Residential Annual Heating Bills ($/year)
- Natural Gas: $870
- Heating Oil: $2,597
- Electric: $2,078
- Propane: $2,032

Largest and fastest growing natural gas distribution utility in North America with stable regulatory regime
Gas Distribution & Storage – Strategic Growth Prospects

• Largest and fastest growing gas utility franchise in North America
• Steady annual growth opportunities through in-franchise expansions

Optimize the Base Business
• Amalgamation synergies
• Cost management
• Revenue escalators

Execute Secured Capital Program
• Secured capital additions including reinforcement and expansion projects

Grow Organically
• In-franchise customer growth
• System reinforcements/expansions
• Dawn-Parkway expansions
• RNG/CNG growth

1-2% per year base business growth post-2020

>$1B secured projects in execution

~$1B per year future development opportunities
Synergy Capture Drives Strong Returns

Optimize Base Business

- Sustainable integration savings supports ability to realize returns in excess of the Allowed ROE
- Regulatory framework allows Enbridge to earn 100% of the first 150bps of savings
  - 50/50 split of all incremental savings above 150bps
- EBITDA impact per 50bps of excess ROE: ~$35M

Synergy capture from amalgamation supports ability to earn above Ontario Energy Board’s allowed ROE
## Execute Secured Capital Program

### Advancing Secured Growth Project Inventory

<table>
<thead>
<tr>
<th>Secured Projects</th>
<th>ISD</th>
<th>Capital ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dawn Parkway Expansion</td>
<td>2022</td>
<td>$ 0.2</td>
</tr>
<tr>
<td>Windsor Line Replacement</td>
<td>2020</td>
<td>$ 0.1</td>
</tr>
<tr>
<td>Owen Sound Reinforcement</td>
<td>2020</td>
<td>$ 0.1</td>
</tr>
<tr>
<td>Normal Course Connections &amp; Modernization</td>
<td>Annual</td>
<td>~ $0.4B</td>
</tr>
</tbody>
</table>

**TOTAL**: ~$0.8B

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Strong inventory and execution capability on multiple smaller sized in-franchise projects.
Grow Organically

Regulated Growth Opportunities

New Connections

- Strong outlook for population growth in Greater Toronto Area
- ~50,000 new connections/year

New Community Expansions

- Supportive policies to expand natural gas distribution service to new communities in Ontario
- 50+ new communities targeted

System Reinforcements

- New capacity required to serve growing demand within the distribution franchise

Highly transparent investment opportunity in regulated rate base to drive cash flow growth
Regulated Return on Capital Framework

Grow Organically

Total Annual Capital Expenditures:
$1+B/ year

- Additional growth projects above Incremental Capital Module (ICM) threshold
- Individual projects to be approved by OEB
- Rate surcharge based on cost of service framework

Base Capital Plan
- 10 - year asset management plan filed with the OEB
- Asset renewals and replacements
- New connections, community expansions, system reinforcements
- All capital recovered through escalating annual rates - equivalent to cost of service returns

Flexible regulatory framework to earn a fair return on $1+B of capital deployed annually
Grow Organically

Storage & Transmission Expansion

Well-positioned for future growth

- Dawn-Parkway is critical transmission path for incremental gas supply into Toronto area and markets further east

Leader in de-regulated storage services

- Dawn hub has reliable, competitively priced, high deliverability storage serving a growing regional market
- 2020/2021 Storage Enhancement project creating 2.2 Bcf space and 27 MMcf deliverability

Continued potential for additional low risk storage and transmission investment opportunities
Grow Organically

Greening the Grid

Utility growth opportunities that also support environmental and social goals

• **RNG**: Renewable natural gas supply from landfill

• **CNG**: Compressed natural gas for transport fleet conversion or for remote industrial usage

• **Power to gas** conversion using hydrogen

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**A Low Carbon World**

- Landfills
- Agriculture
- Municipal Organics
- Wastewater
- Home and Water Heating
- Public Transport
- Industrial Processes
- Power Generators
- Transport

- **Power to Gas** (hydrogen)
- **Renewable Natural Gas** (long-term low carbon economy)
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