Resilience Discipline Growth

Enbridge Inc. (TSX: ENB; NYSE: ENB)

Investment Community Presentation
June 2020

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, 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; inflation; interest rates; availability and price of labour and construction materials; operational reliability and performance; customer and regulatory approvals; maintenance of support and regulatory approvals for projects; 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 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.

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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 on both a consolidated and segmented basis. Management uses adjusted EBITDA to set targets and to assess the performance of the Company. Adjusted earnings represent earnings attributable to common shareholders 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 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.

Contents

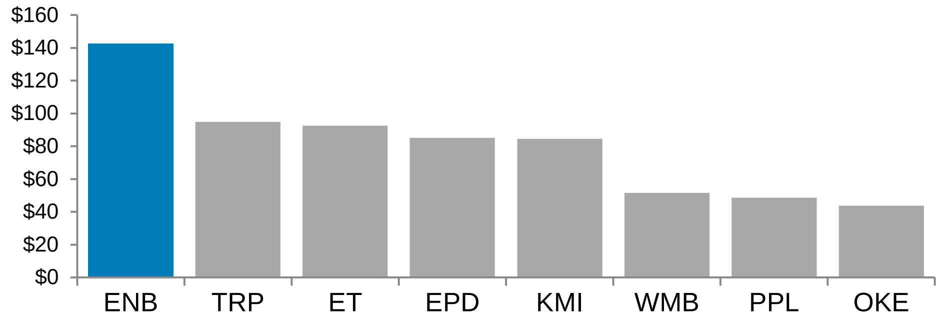
Strategic Overview

North America's Premier Infrastructure Company

ENBRIDGE

Enterprise Value (North American Midstream Companies)

(US$,B, Source: Factset, March 2020)

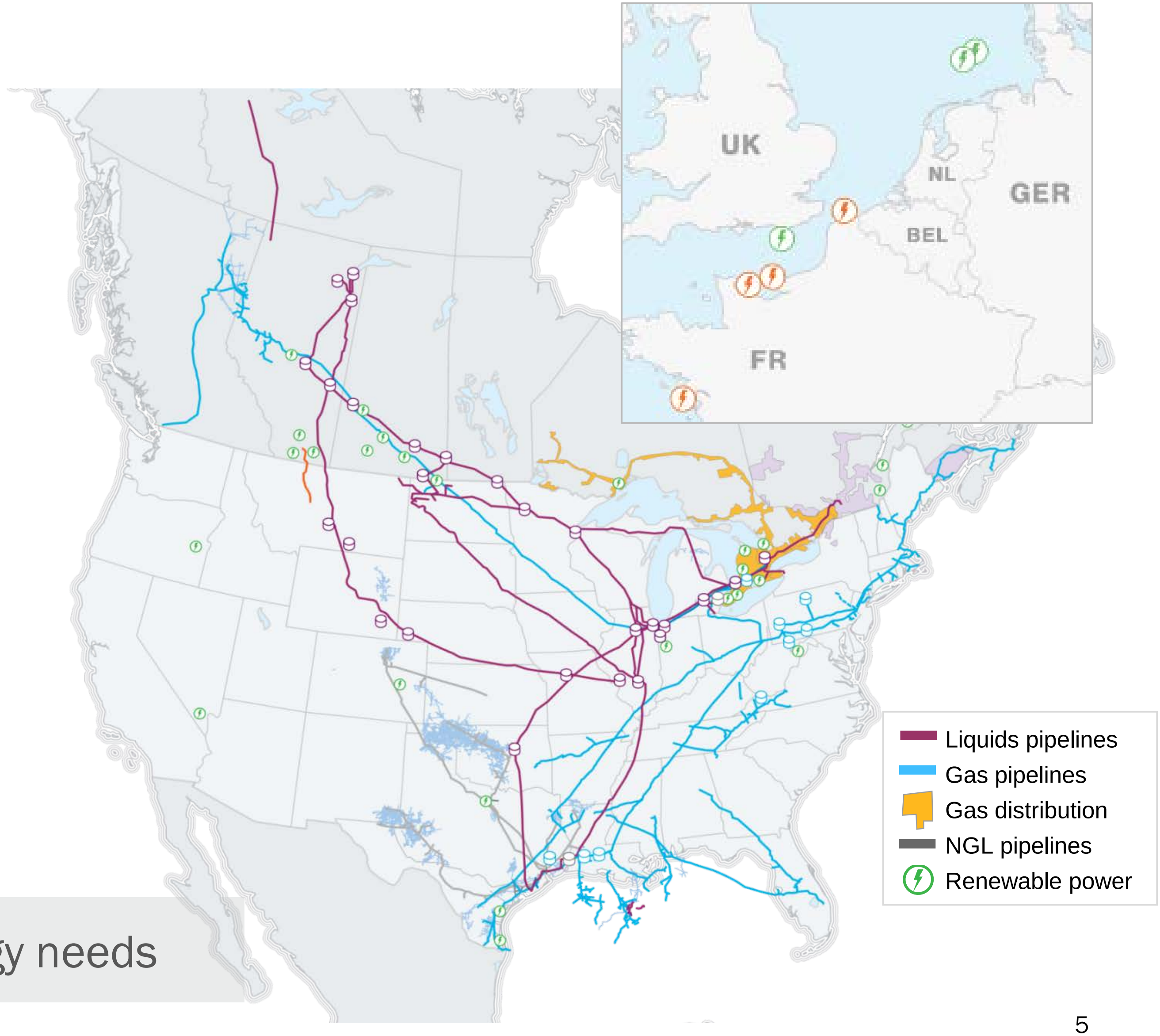


Delivering North America's Energy

~25% of North America's Crude Oil Transported

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

~3.8M meter connections in Ontario

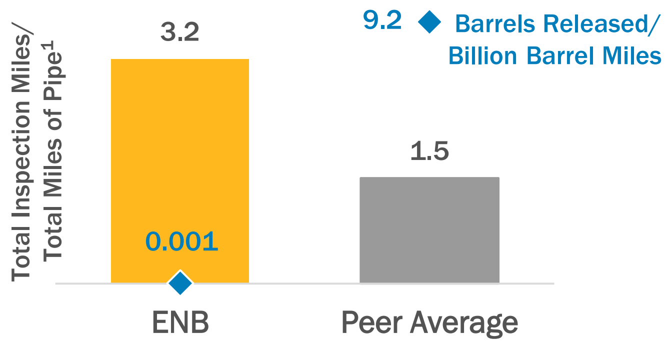


Our assets are essential to North America's energy needs

ESG

Environment

Safety is our number one priority



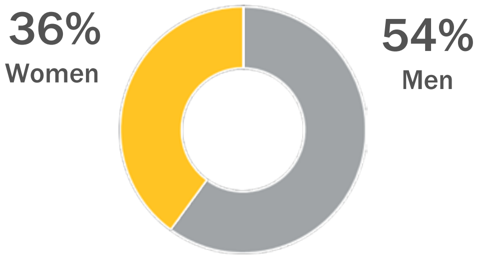
- Reduced emissions for Cdn ops **21% below 1990** levels; developing new targets
- **Removed equivalent of 9.3 million cars** through DSM programs
- **Issued 2019 Climate Report**[2]

Social

- **Lifecycle approach** to Indigenous engagement
- **$450M in Indigenous economic opportunities** on Line 3 Canada
- Focused on workforce **diversity and inclusion**

Governance

Board Diversity



- **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

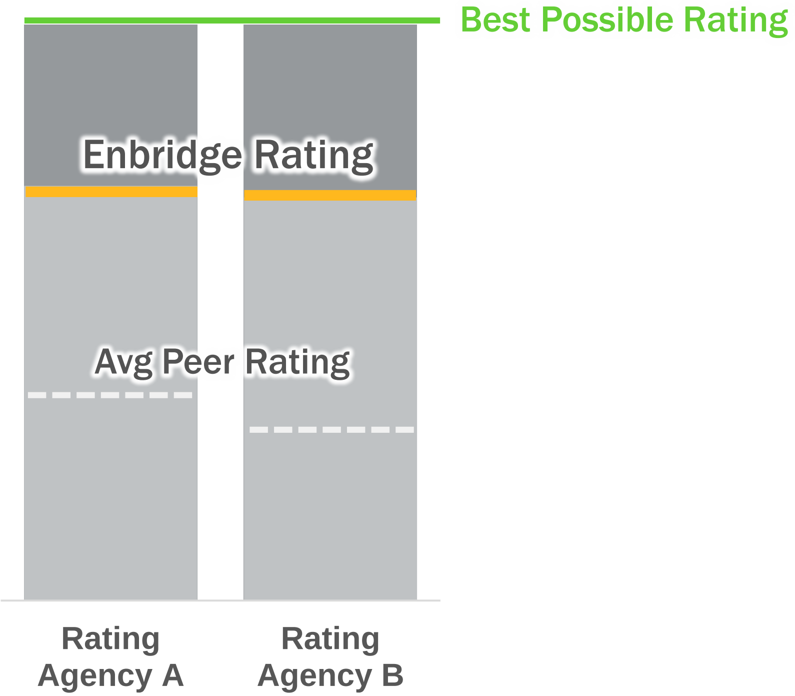
Committed to strong and sustainable practices that promote the long-term interests of stakeholders

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

	Enbridge	Peer A	Peer B	Peer C	Peer D	Peer E
TCFD aligned disclosure report[1]	✓	✗	✓	✗	✓	✓
Publicly report GHG emissions (Scope 1 and 2)	✓	✓	✓	✗	✓	✓
Board oversight of climate-related risks and opportunities	✓	✗	✓	✗	✗	✓
Indigenous Peoples Policy	✓	✗	✓	✗	✗	✓
Gender diversity on Board of Directors	✓	✗	✓	✗	✓	✓
CEO & executive compensation tied to ESG	✓	✗	✓	✗	✓	✗
Executive compensation includes TSR performance metric	✓	✗	✓	✗	✓	✗

Third Party ESG Ratings[2]



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

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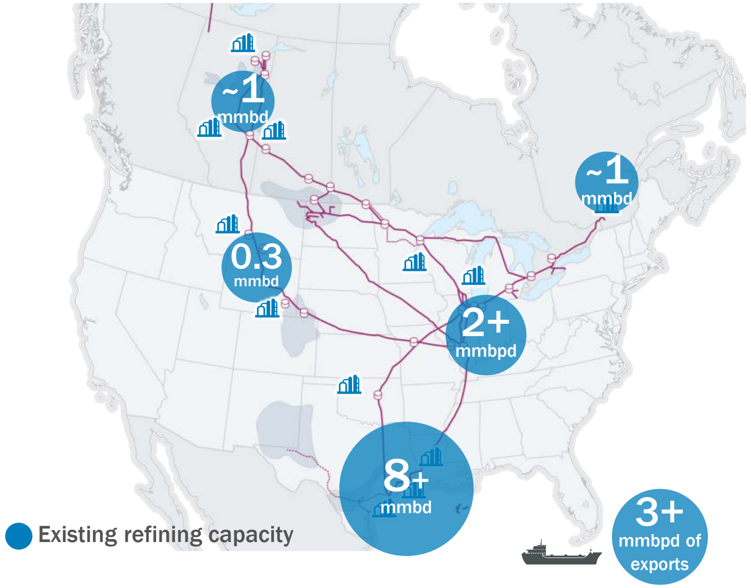
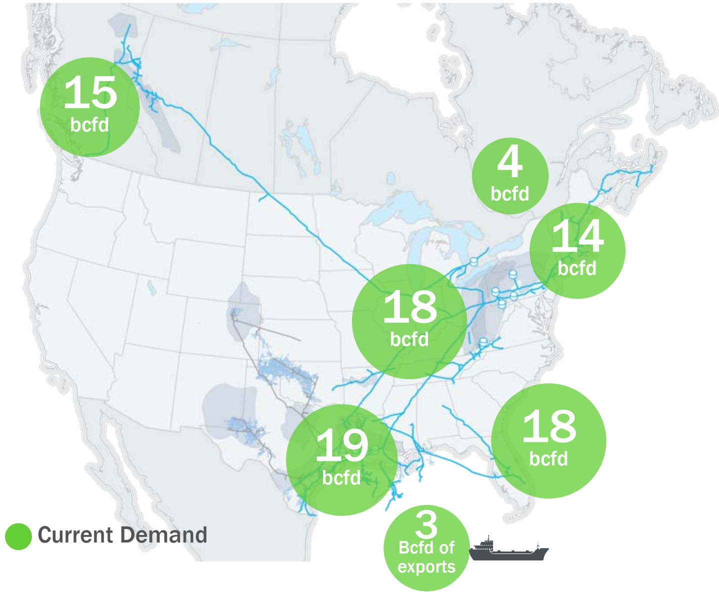
Liquids Pipelines



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

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Best-in-Class Commercial Underpinning

98%

Cost of Service / Contracted / CTS[1]

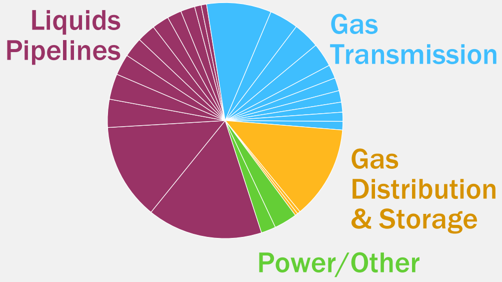
Credit Worthy Counterparties

95%

Investment Grade[2]

Low Risk Pipeline/Utility Business Model

Diverse Assets & Geographies



More than

40+

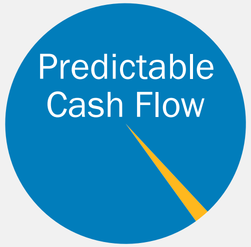
Diverse sources of cashflow

Conservative Financial Policies

<2%

Cash Flow at Risk[2]

(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

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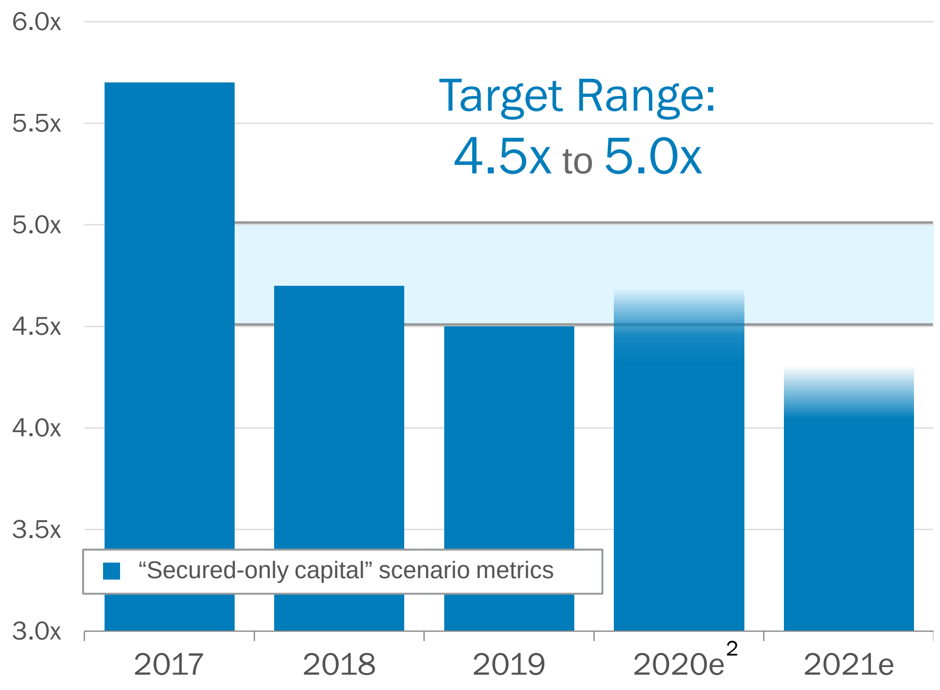
DEBT to EBITDA[1]



Best in Class Credit Profile

Rating Agency	Credit Metric	Business Risk Assessment
S&P Global Ratings	BBB+ stable	Excellent
FitchRatings	BBB+ stable	A
DBRS	BBB High stable	A (low)
Moody's	Baa2 positive	A

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

(1) Management methodology. Individual rating agency calculations will differ. (2) Guidance provided December 10, 2019 at 2019 Annual Investor Day.

Secured Growth Capital

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Projects in Execution ($ Billions)

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

Liquids Pipelines | Gas Transmission | Gas Distribution | Renewable Power Generation & Transmission

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.

Strong Customer Base

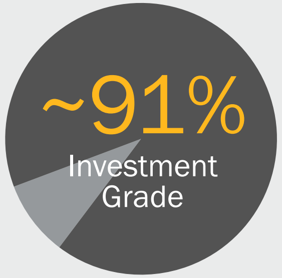
Enterprise Counterparty Credit Profile[1]

Liquids Pipelines

Top Customers

- Imperial Oil (AA)
- BP (A-)
- Suncor (BBB+)
- Marathon Petroleum (BBB)
- Flint Hills (A+)

Gas Transmission



Top Customers

- Eversource (A-)
- BP (A-)
- Fortis (A-)
- National Grid (BBB+)
- NextEra (BBB+)

Gas Distribution & Storage

Top Customers

- 3.8M meter connections
- Customer diversity: Residential, Industrial, Commercial

Renewables

Top Customers

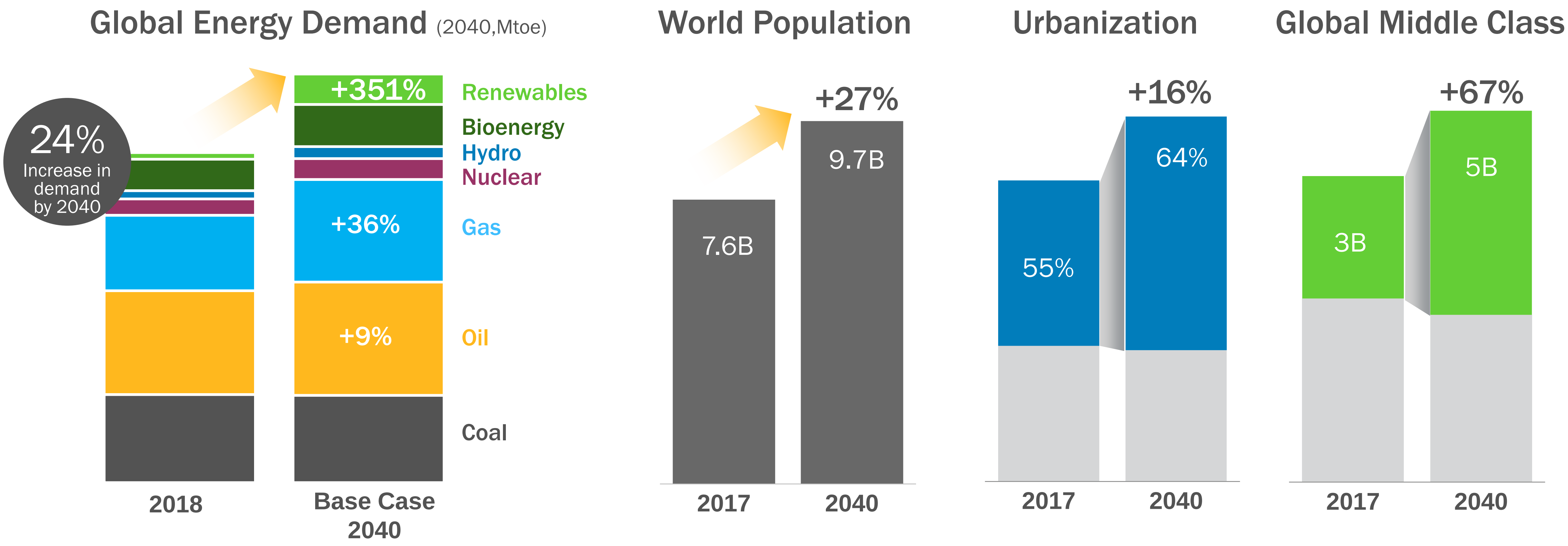
- EDF SA (A-)
- EnBW (A-)
- E.On (BBB)
- IESO (AA-)
- Hydro Quebec (AA-)

- 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

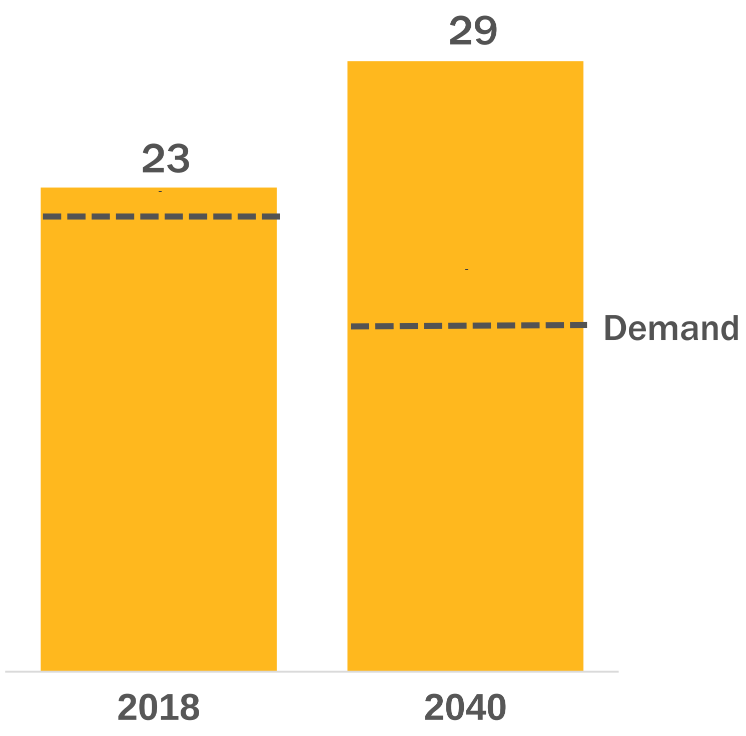


Energy consumption rising – all sources of energy are needed

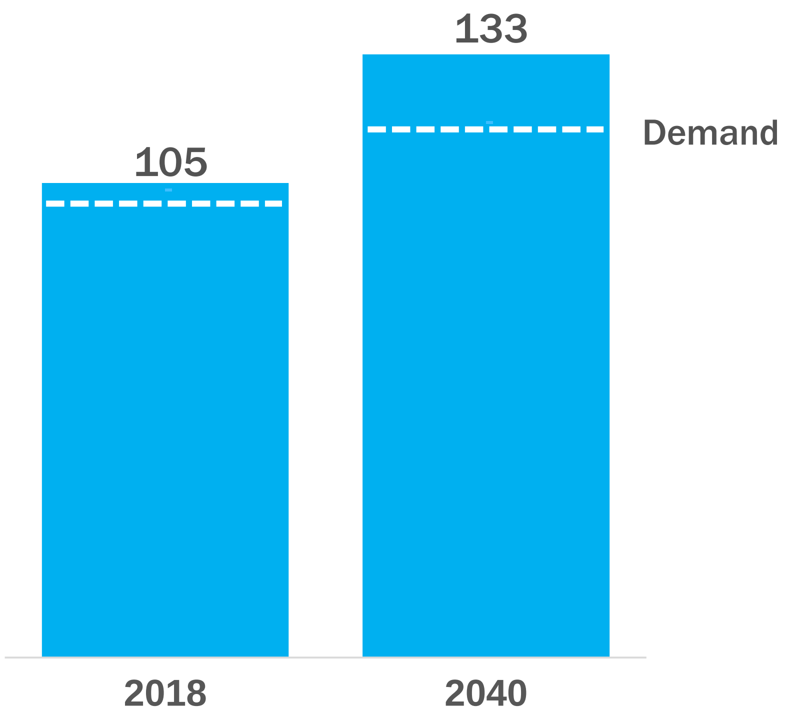
Source: IEA 2019 WEO Stated Policies Scenario

Long-Term N.A. Energy Supply Fundamentals

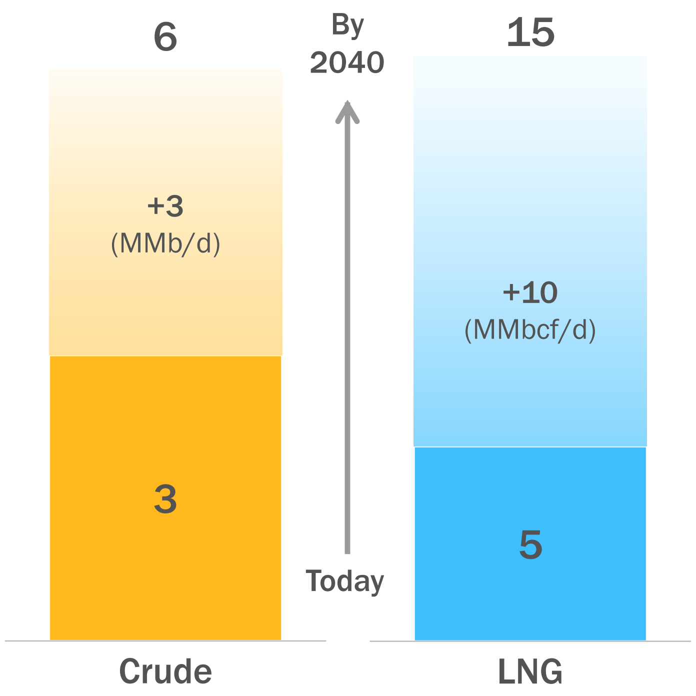
N.A. Liquids supply[1] (MMb/d)



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



U.S. & Canada exports



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

[1] includes Mexico
Liquids and natural gas supply forecasts: IEA 2019 WEO - Stated Policies Scenario; current LNG export updated for 2019.
Export forecasts: Enbridge internal view

Disciplined Capital Allocation

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Self-Funding Capacity & Financial Policy

Self Funding Capacity (Post secured capital program):	**$5 - 6 B**
Conservative Leverage Target:	**4.5x to < 5x**
Long-Term Dividend Payout:	**~65% DCF**
Returns:	**Exceed Project Level Hurdle Rate**

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

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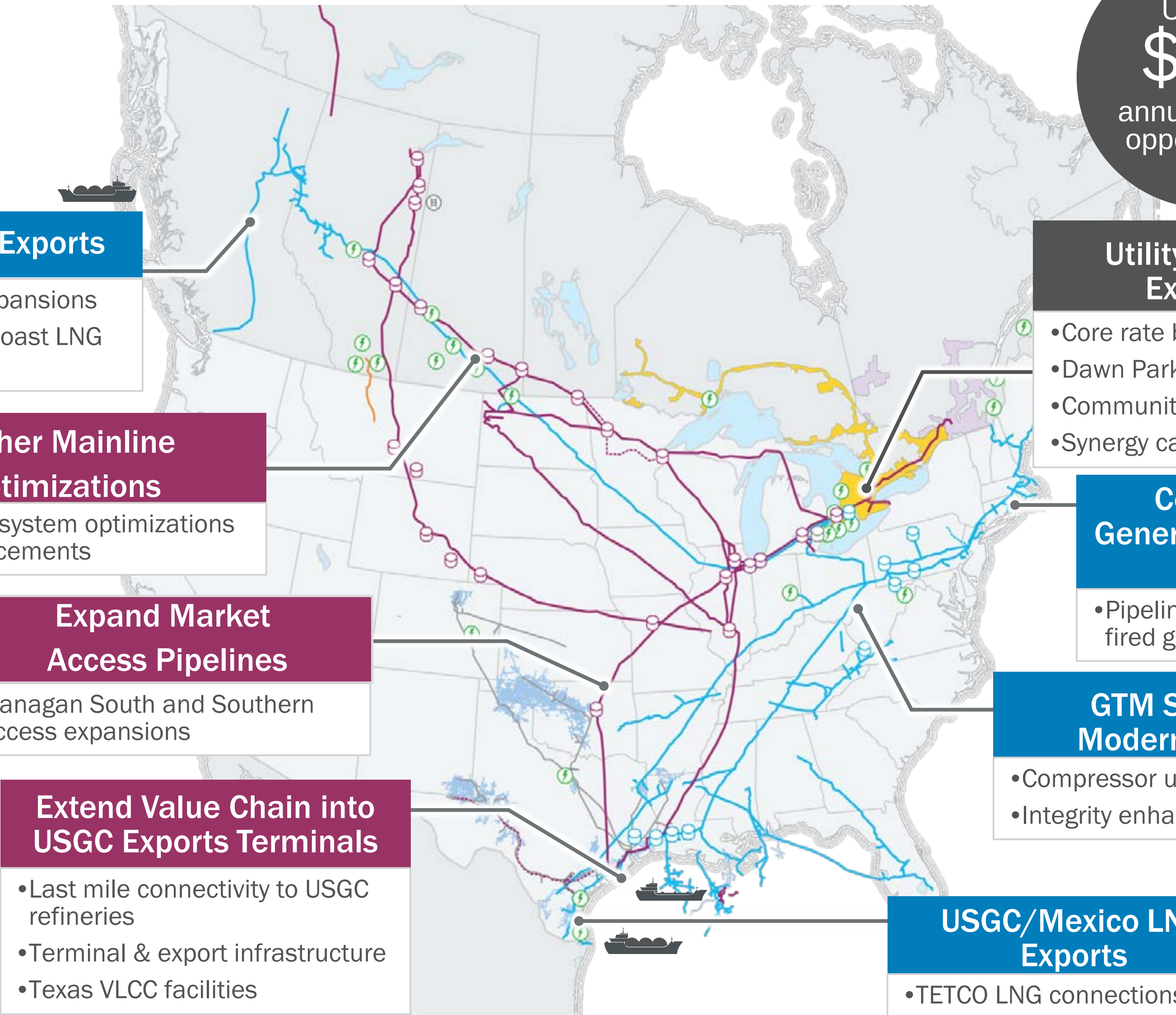
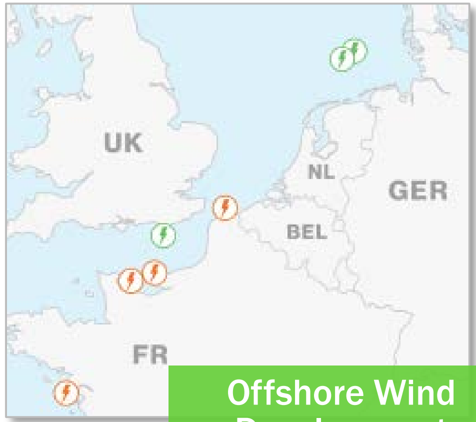




Utilities
$1B
annual growth opportunities

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

Liquids Pipelines
$2B
annual growth opportunities

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

Utility Franchise Expansion
- Core rate base growth
- Dawn Parkway
- Community expansions
- Synergy capture

Offshore Wind Development
- French projects
- Expansions

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

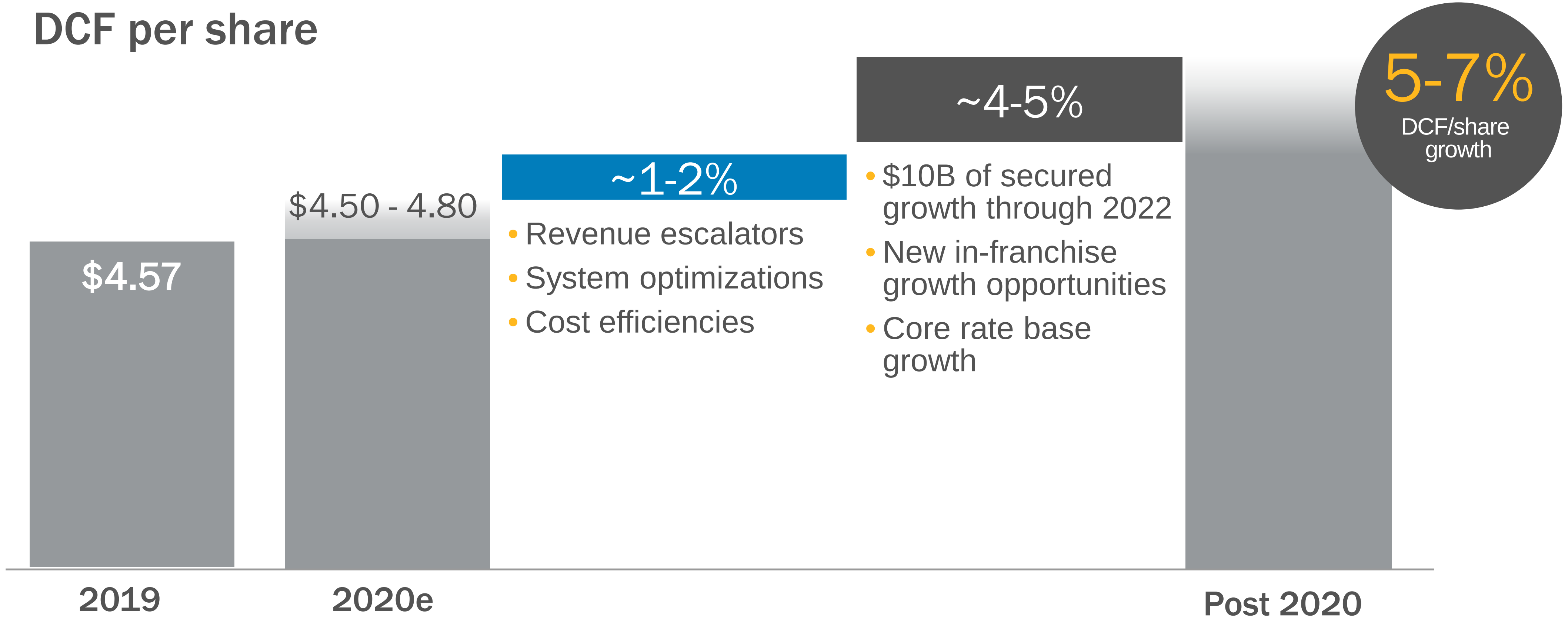
Renewables
$1B
annual growth opportunities

GTM System Modernization
- Compressor upgrades
- Integrity enhancements

Gas Transmission
$2B
annual growth opportunities

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

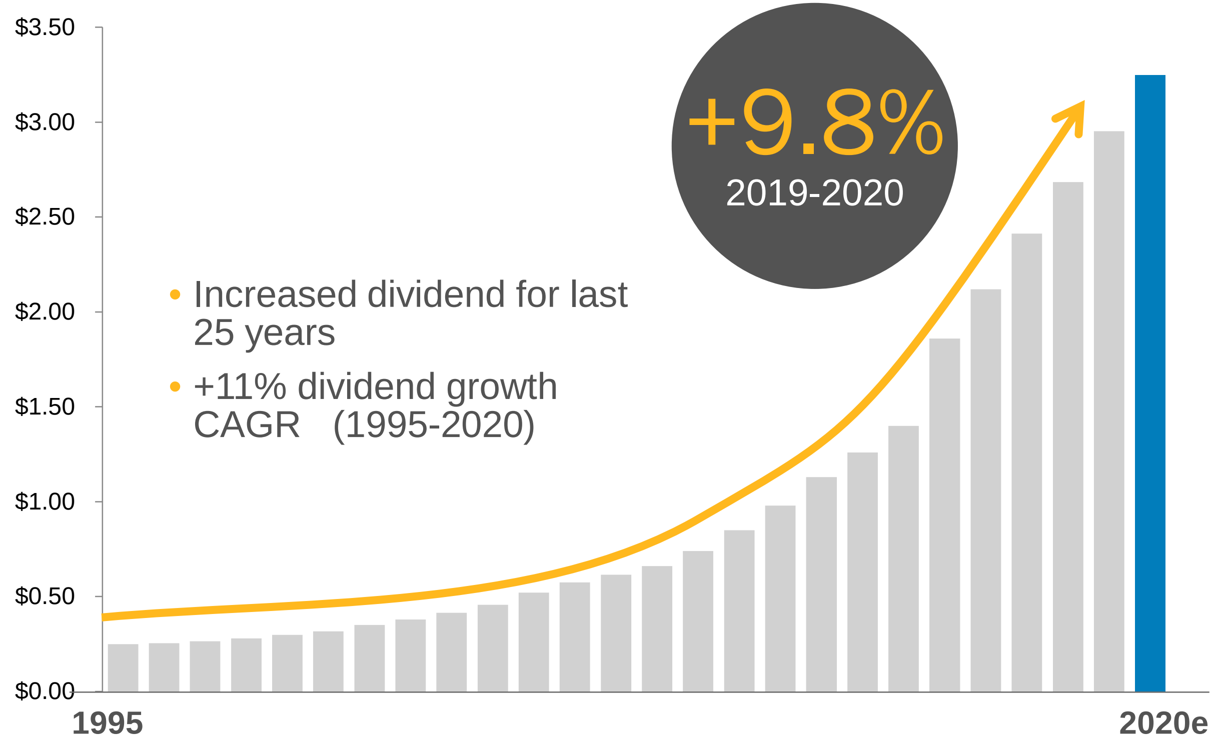
Long Term Growth Outlook



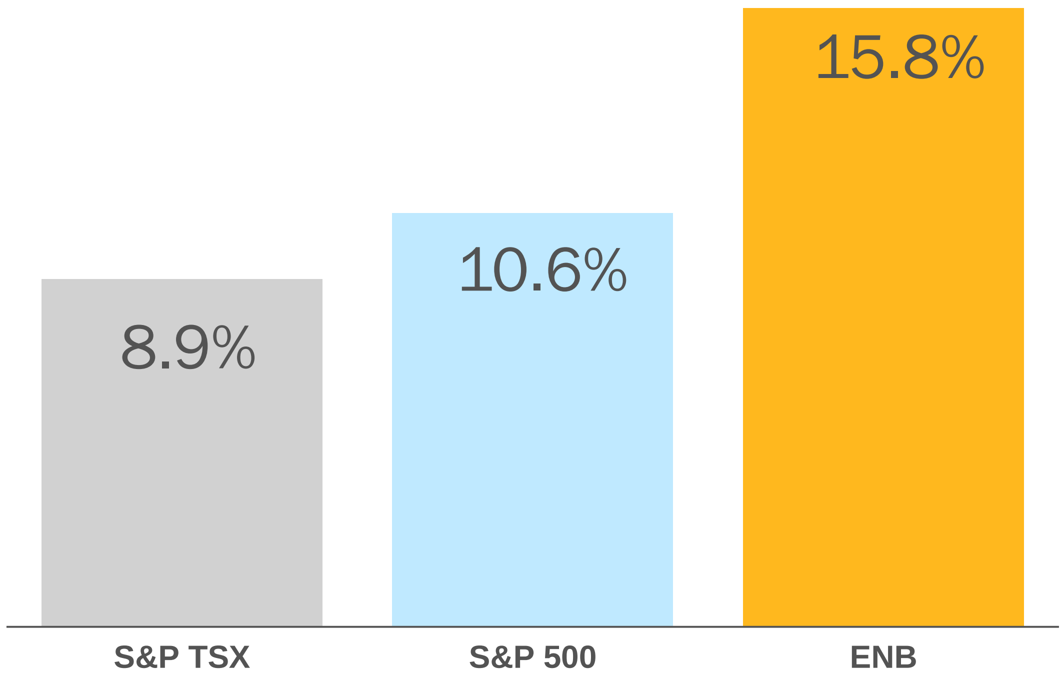
Growth of 5-7% DCF per share supported by Strategic Plan priorities

Shareholder Value Created

Dividend Growth



Total Shareholder Return (1995 to 2019)



Long history of dividend growth and strong total shareholder returns

Enbridge's Value Proposition

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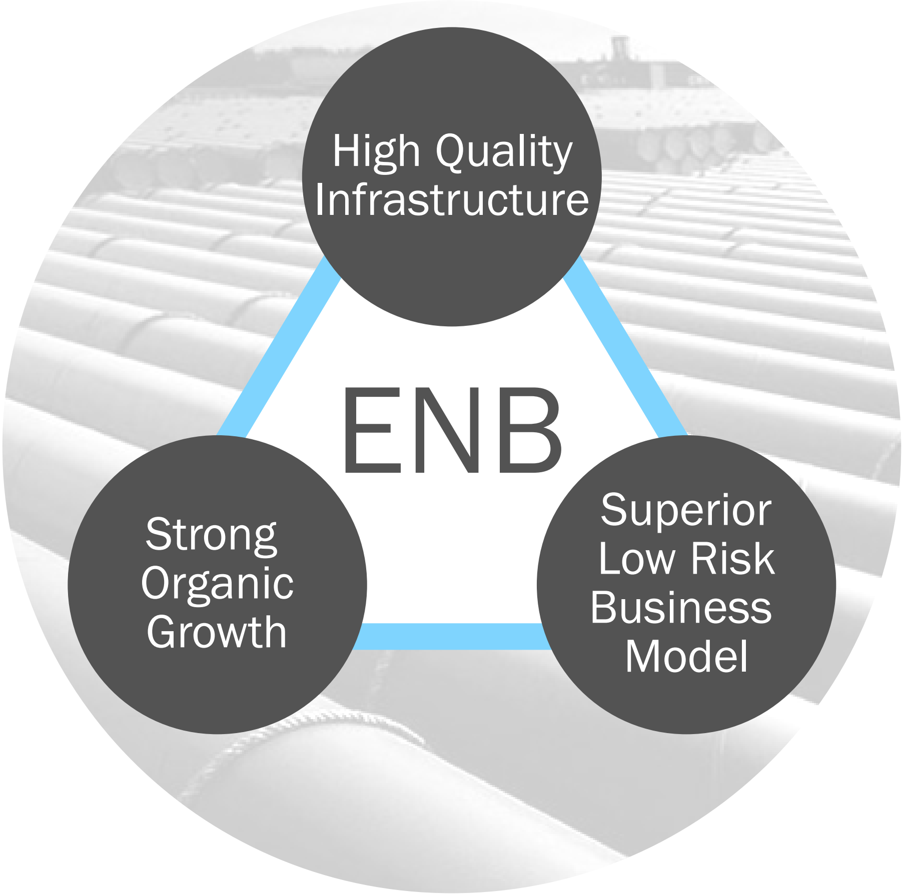
- Our business is **resilient** over the long-term
- Our low risk business model provides **stability**
- We will grow in a **disciplined** manner
- We are **delivering** on our commitments



Critical infrastructure, lowest risk profile and attractive growth potential

Near-Term (2020) Outlook

COVID-19 Response & Business Continuity

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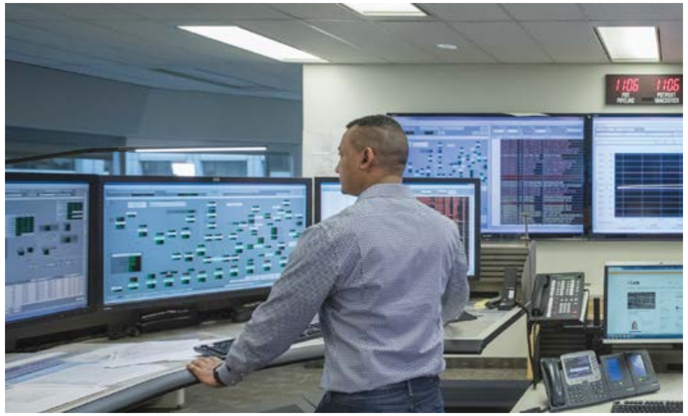
Our People

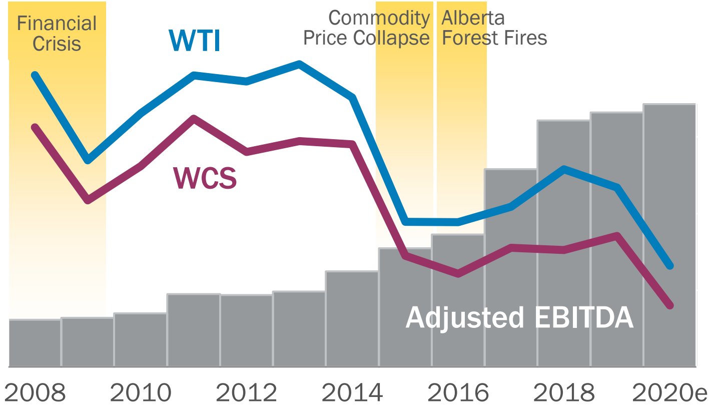


- Control centers
- Operations
- Field staff
- Support functions

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

Gas Transmission Resiliency

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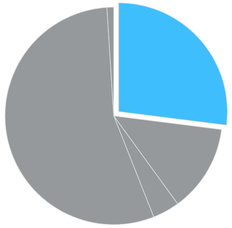
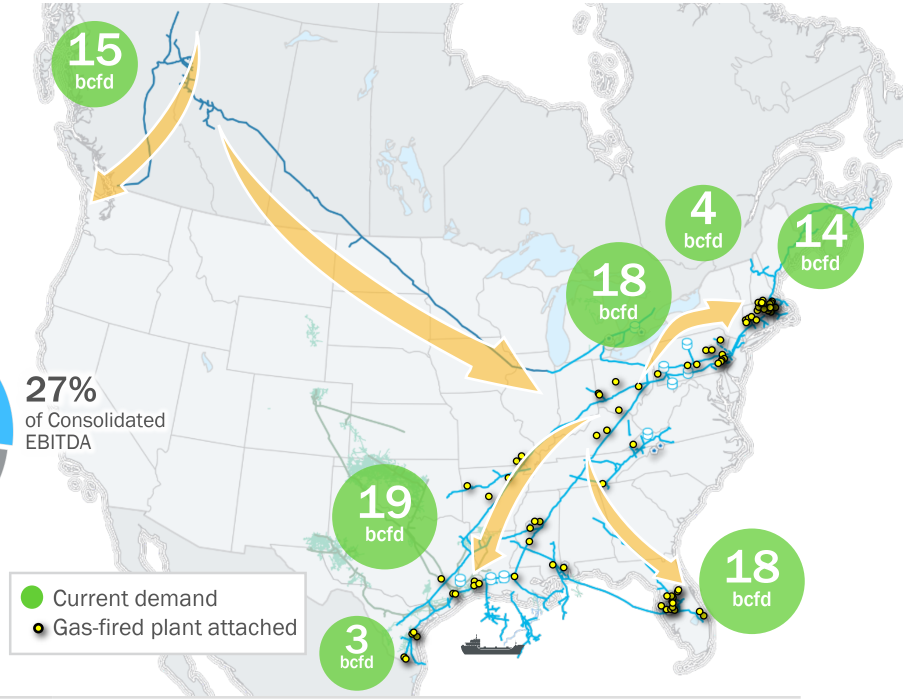
$3.7B

2020e GTM EBITDA





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

Q1 Performance

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

2020 Outlook

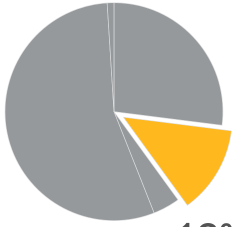
- Continued execution of system integrity program
- Expect modest regional load reductions
- Cash flow protected by reservation revenue structure
- ~1% consolidated EBITDA exposed to commodity prices (DCP/Aux Sable)

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

(1) Consists of Investment Grade or equivalent

Gas Distribution & Storage Resiliency

$1.8B
2020e GDS EBITDA



13%
of Consolidated EBITDA

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)

Q1 Performance

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

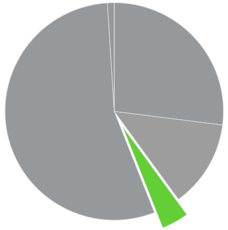
2020 Outlook

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

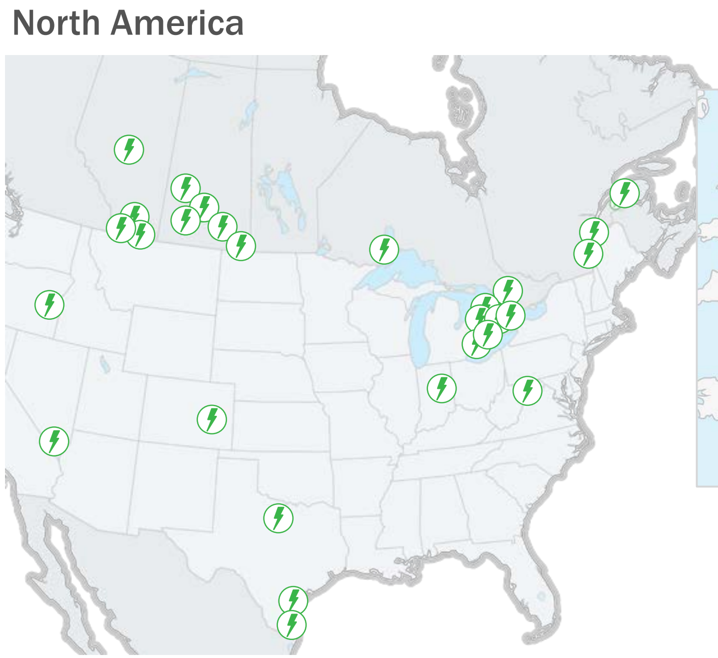
Strong utility business provides stable, predictable and growing cash flows

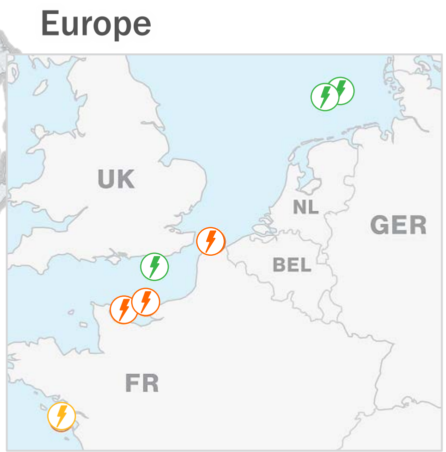
Renewable Power Generation Resiliency

$0.5B
2020e Power EBITDA



4% Power of Consolidated EBITDA





Commercial Profile	Long term Power Purchase Agreements
Customer Profile	**~99%** Investment 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

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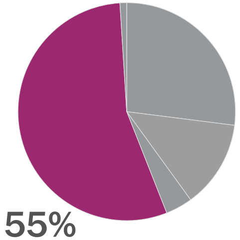
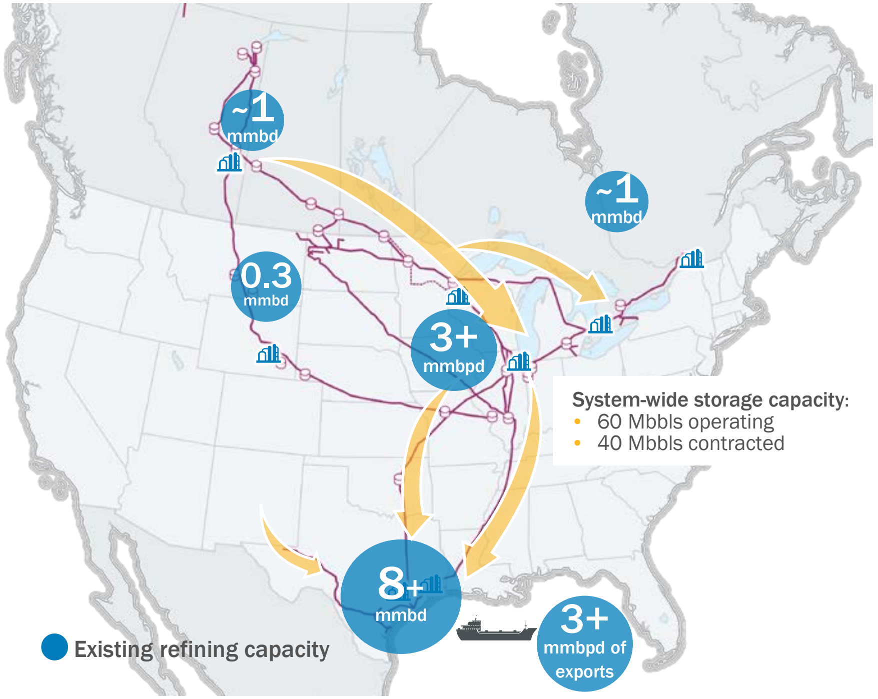
$7.5B
2020e LP EBITDA



55%
of Consolidated EBITDA



Commercial Profile	CTS and take-or-pay/COS
Customer Profile	~97% Investment Grade[2]
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)

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[1]

12%	Regional Oil Sands	Long Term Take-or-Pay
30%	Canadian Mainline	Competitive Tolling Settlement/ Cost of Service or equivalent agreements
25%	Lakehead	Cost of Service
13%	Mid-Con & Gulf Coast	Long Term Take-or-Pay
7%	Bakken System	Long Term Take-or-Pay
5%	Express-Platte	Long Term Take-or-Pay on Express
4%	Southern Lights	Long Term Take-or-Pay
4%	Other	Highly Contracted

Strong commercial frameworks and market-pull fundamentals

(1) Adjusted 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

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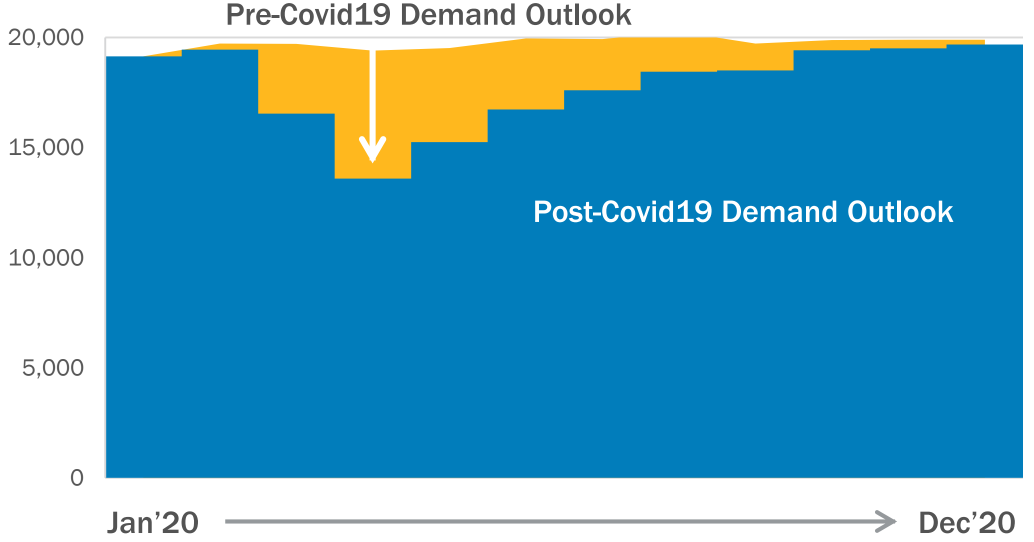
Unprecedented Reduction in North America Energy Demand

Jan'20 to April'20[1]

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[2]

(kpbd, as of April 24, 2020)



- 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

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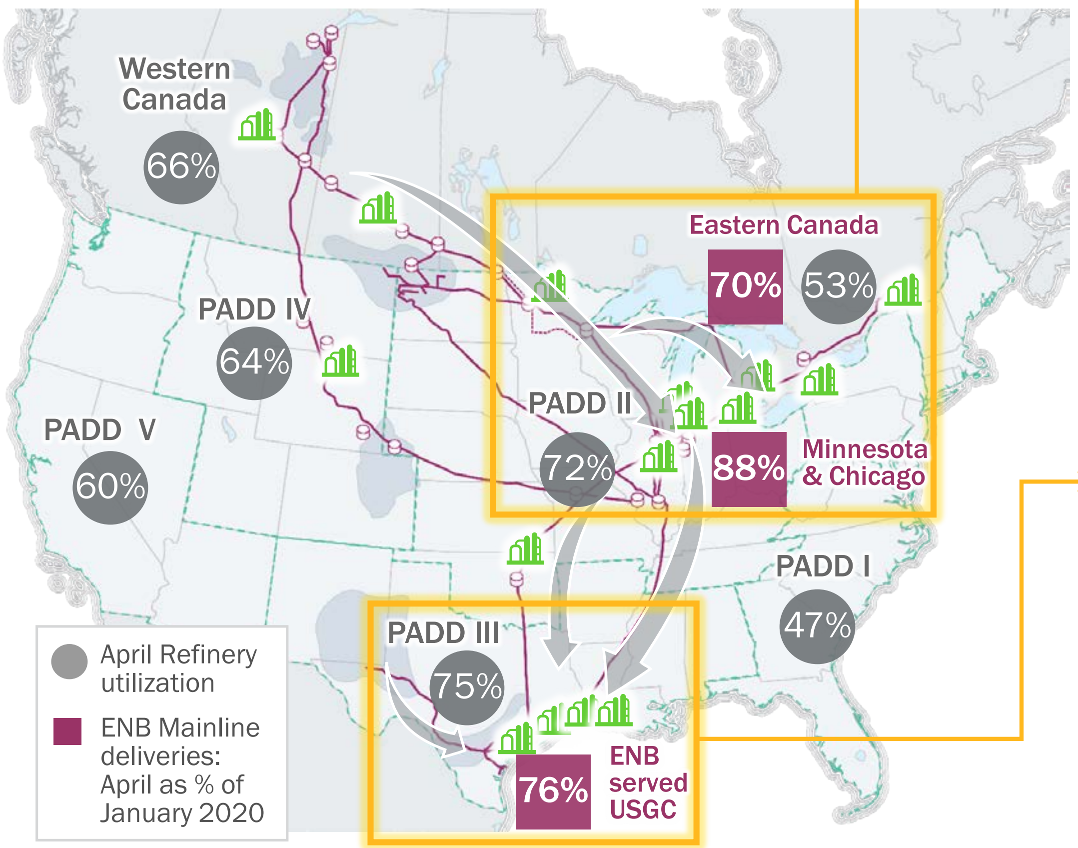
North America Refinery Utilization[1]



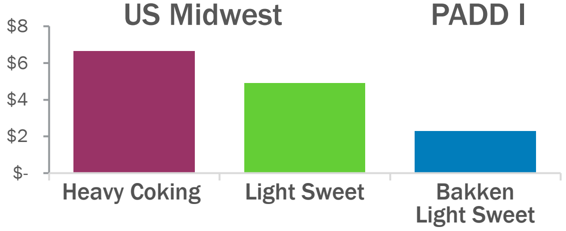
Core Markets in PADD II & Eastern Canada

- ~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[2] as of mid-April

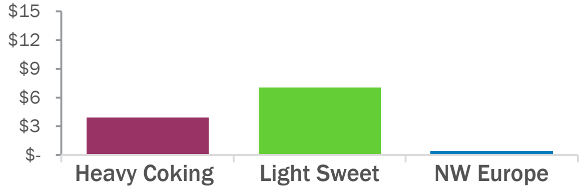
Refining Margins vs. PADD I[2] (April Avg)



Nelson Complexity Index[3]

ENB Served PADD II	Other PADD II	Global
11.7	9.9	<6.5

Refining Margins vs. Global[2] (April Avg)



Nelson Complexity Index[3]

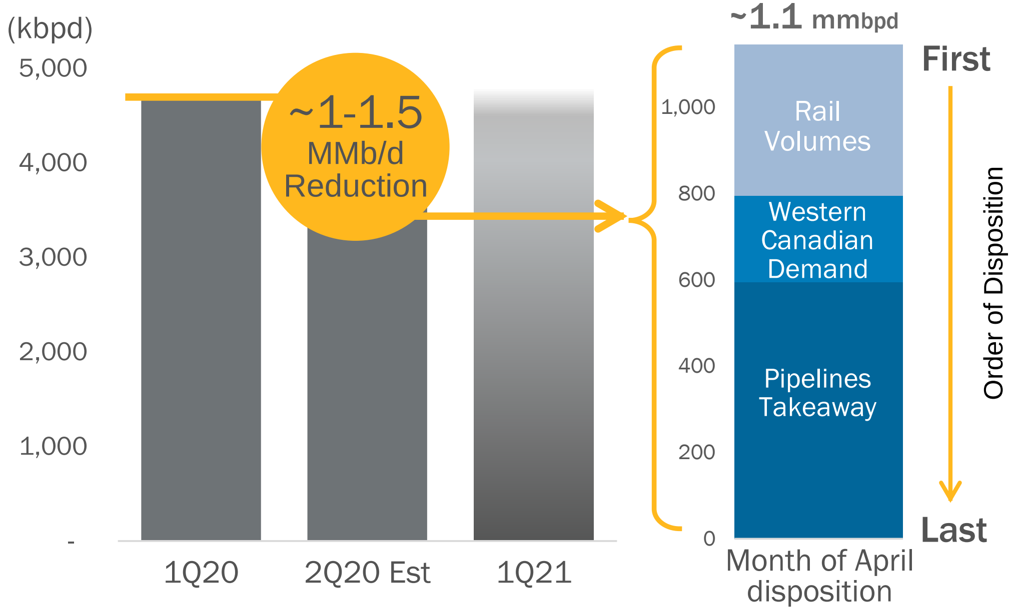
ENB Served PADD III	Other PADD III	Global
11.9	11.0	<6.5

Enbridge core markets more resilient to near-term demand reduction

(1) Source: U.S. Energy Information Administration (EIA) – as of April 24, 2020. Canada Energy Regulator – April 23, 2020. (2) Bloomberg (April Avg: Apr 1- 27). (3) The higher the Nelson rating, the more conversion of the barrel to valuable products which translates into higher margins and thus improved competitiveness. Source: Oil and Gas Journal – December 2, 2019.

Mainline Outlook

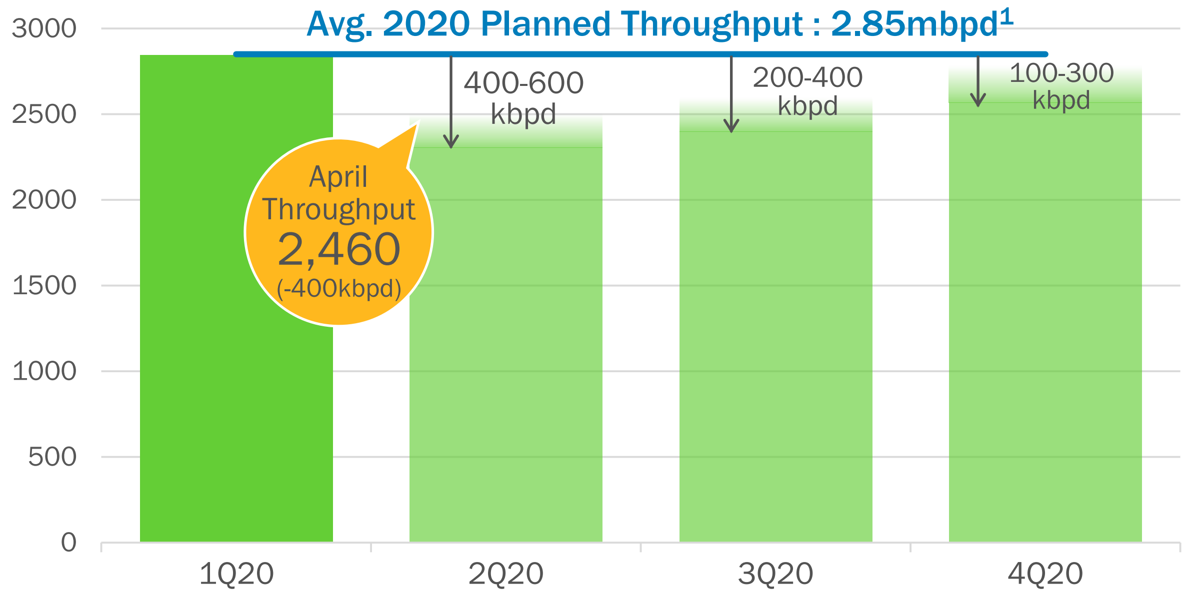
WCSB Blended Supply Outlook & Disposition of April Reduced Supply



- 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, kbpd)



- Q1 2020 Avg. Mainline throughput of 2,842 mmbpd (ex-Gretna)
- Anticipate Q2 average 400-600 kbpd 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

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3 Year Plan Priorities	2020 Bolstering Actions
• Safety & operational reliability	✓ COVID-19 business continuity plans
• Balance sheet strength and flexibility	✓ Increased available liquidity to $14 billion
• Optimize the base business	✓ Reducing 2020 costs by $300 million[1]
• Disciplined capital allocation	✓ Deferral of 2020 growth capital spend by ~$1B
• Execute secured capital program	
• Grow organically	

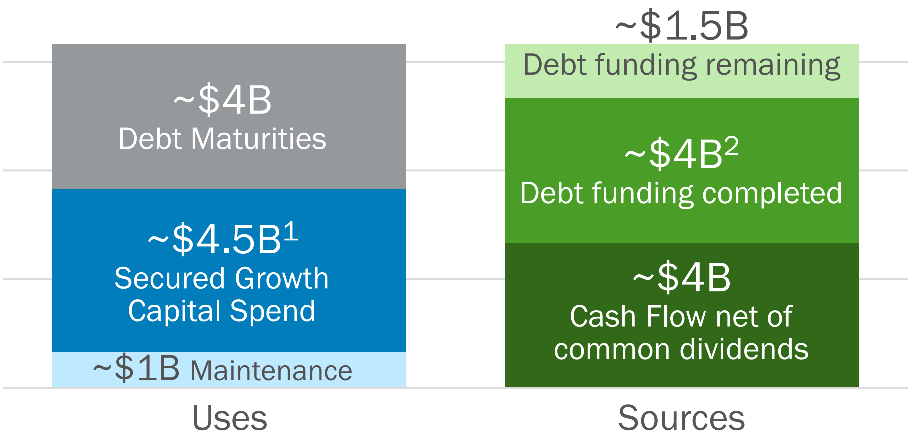
(1) Cost reductions through outside services, supply chain costs, cost efficiencies, voluntary retirement programs and company-wide salary roll-backs

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

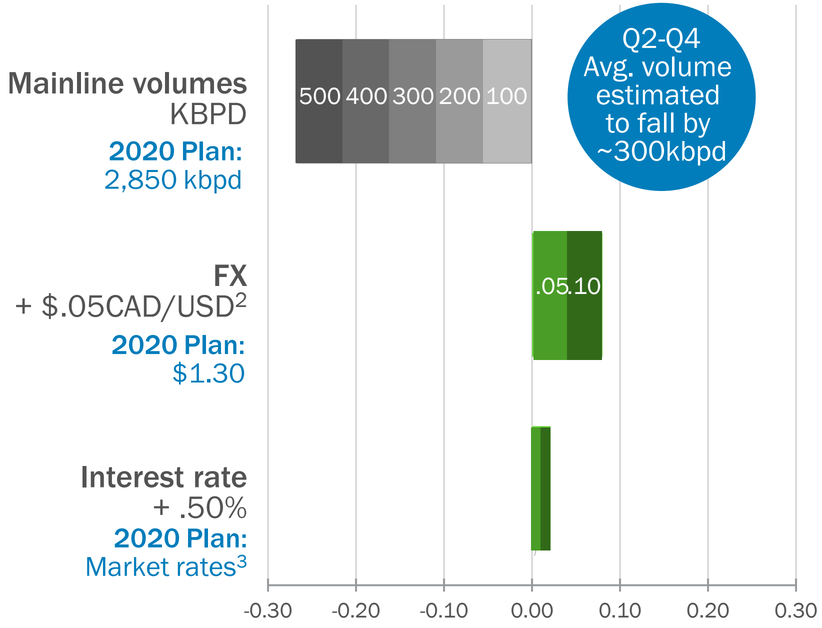
(1) 2020 growth capital expenditures have been reduced by ~$1B due to rescheduling of spend, in light of COVID-19.
(2) Debt funding completed as at May 6, 2020

2020 Financial Outlook Sensitivities

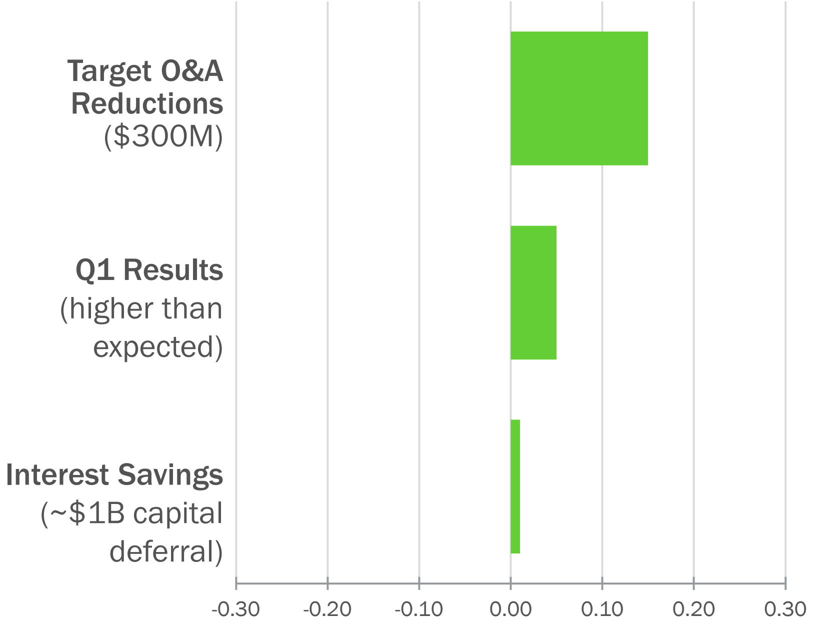
LP Mainline Volume Sensitivity[1]

Volume Decline	EBITDA IMPACT (net of power) Monthly	Remainder of Year
100 kbpd	$12	$108
200 kbpd	24	216
300 kbpd	36	324
400 kbpd	48	432
500 kbpd	60	540

Sensitivities
(Impact on Q2-Q4 DCF[1]/share)



2020 Bolstering Actions
(Impact on Q2-Q4 DCF[1]/share)



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.
(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

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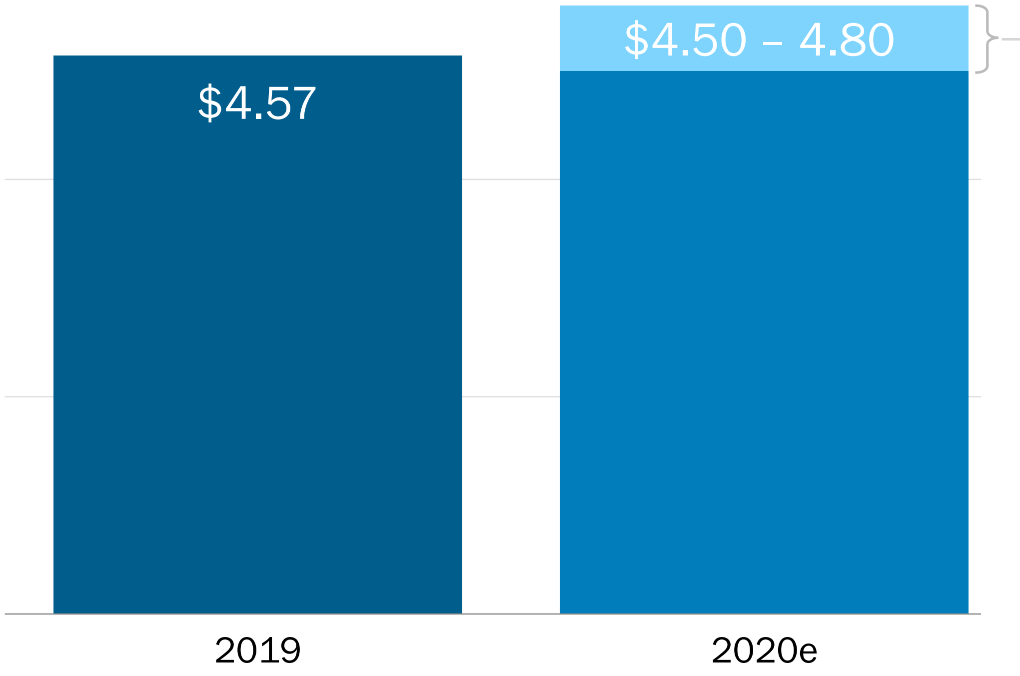
2020 Distributable Cash Flow/share[1]



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

Premier Liquids Pipeline Franchise

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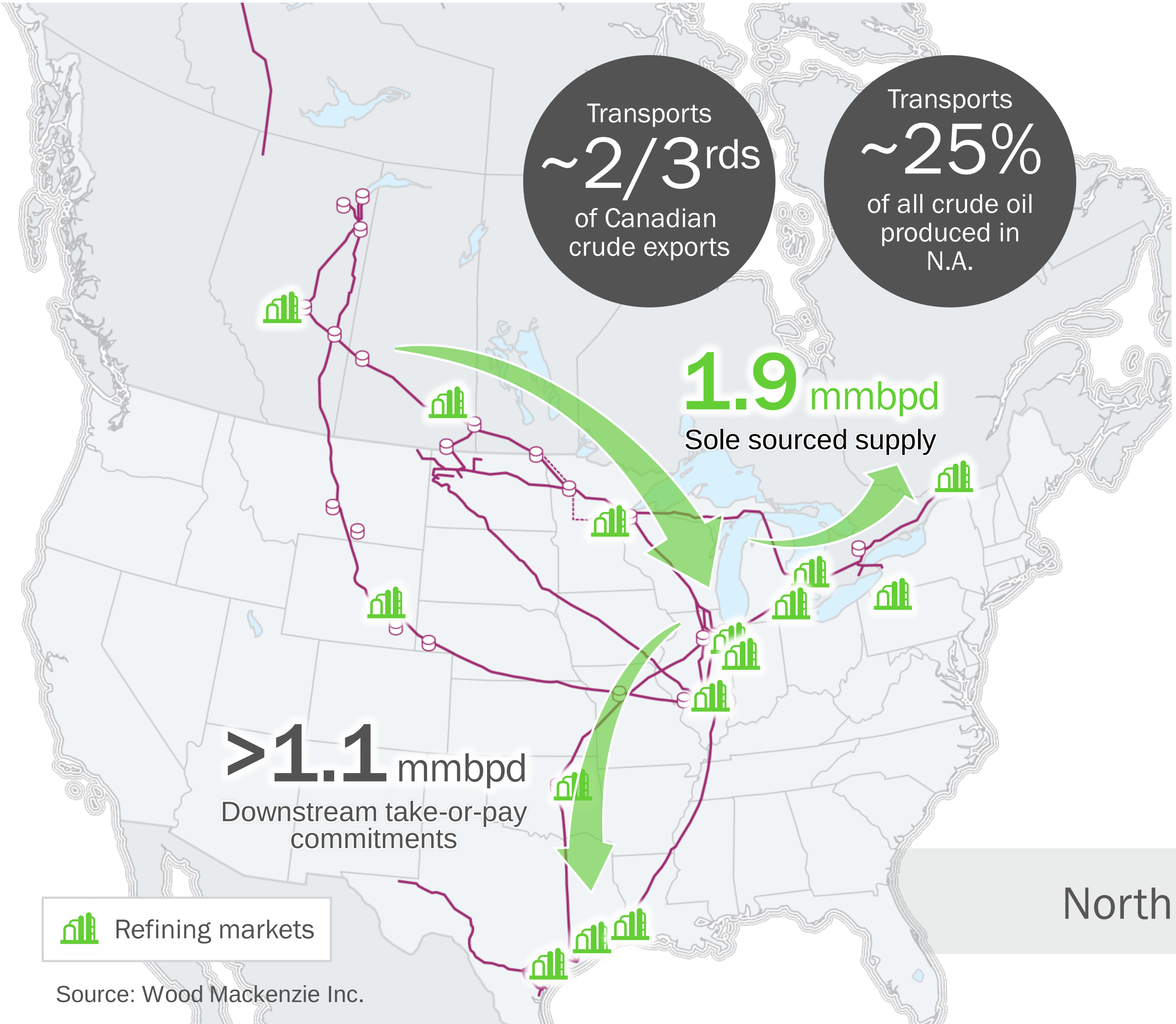
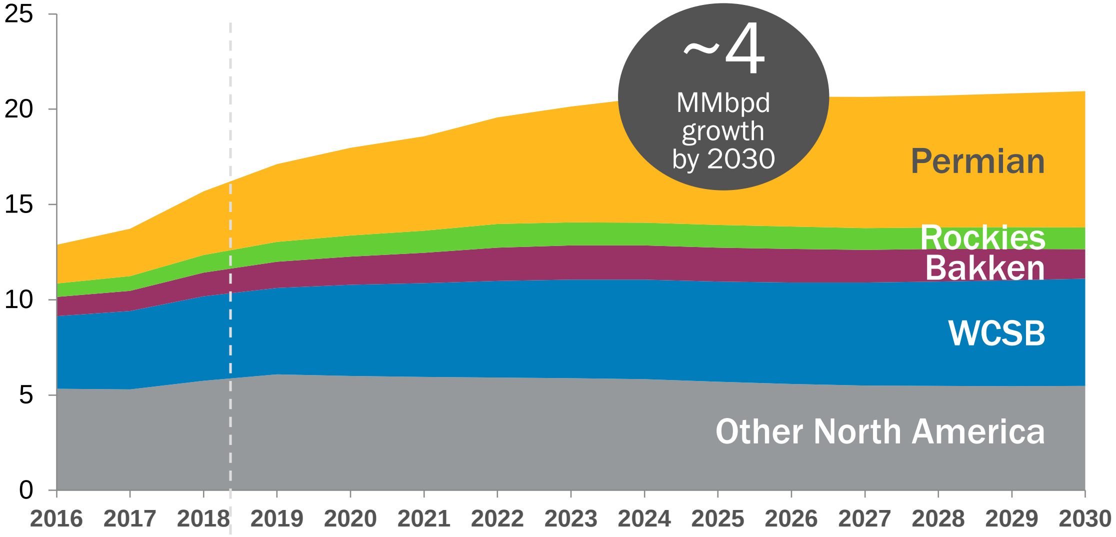


Best in Class Assets

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

North American Crude Oil Supply Outlook

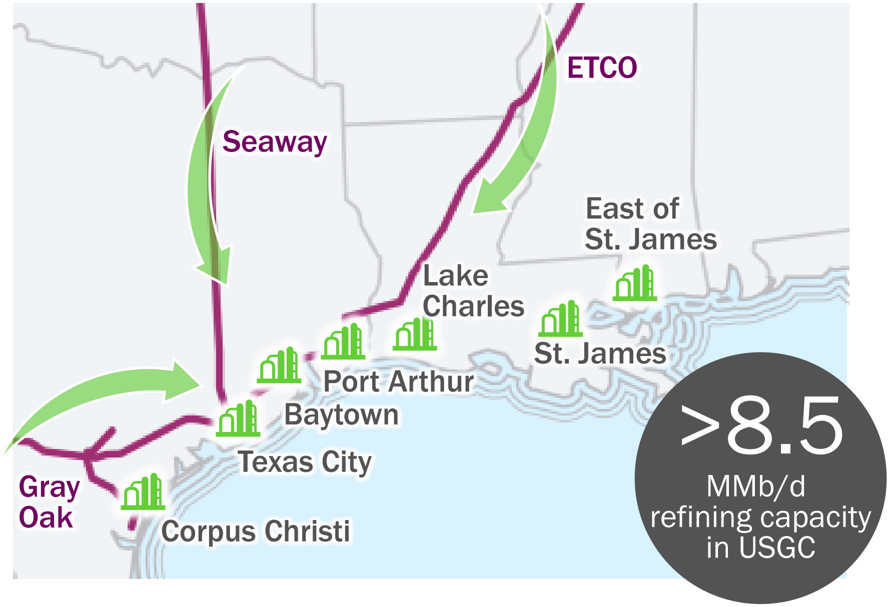


North America's leading liquids pipelines network

Source: Wood Mackenzie Inc.

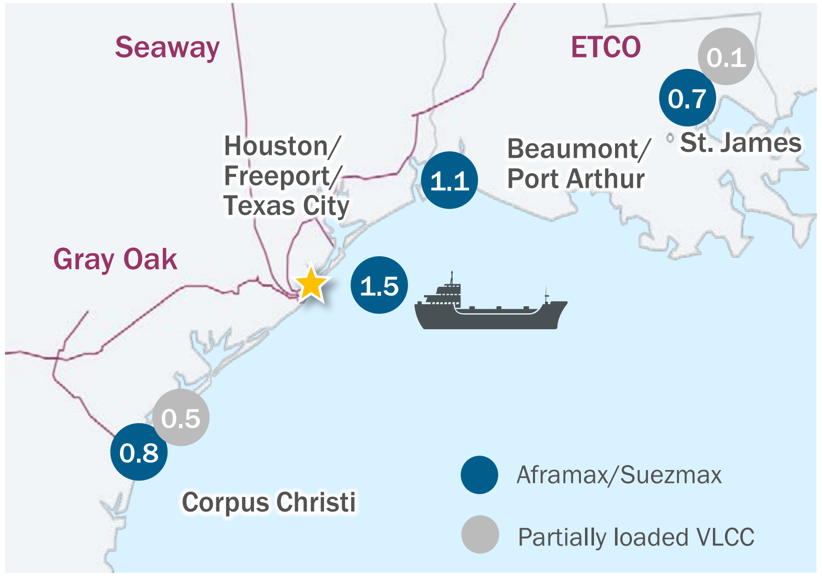
Strong Fundamentals For Growth

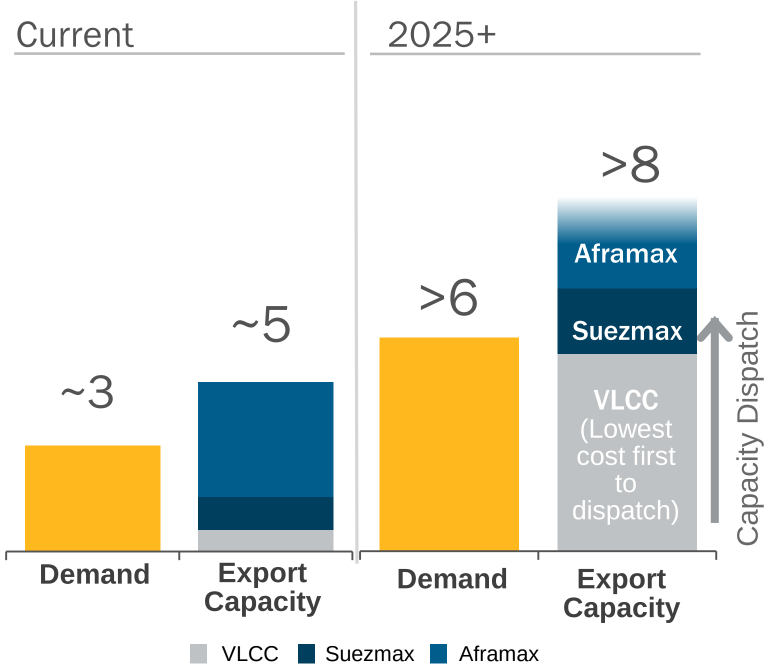
USGC Refining Capacity



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

Current USGC Export Facility Capacity & Outlook (MMbpd)



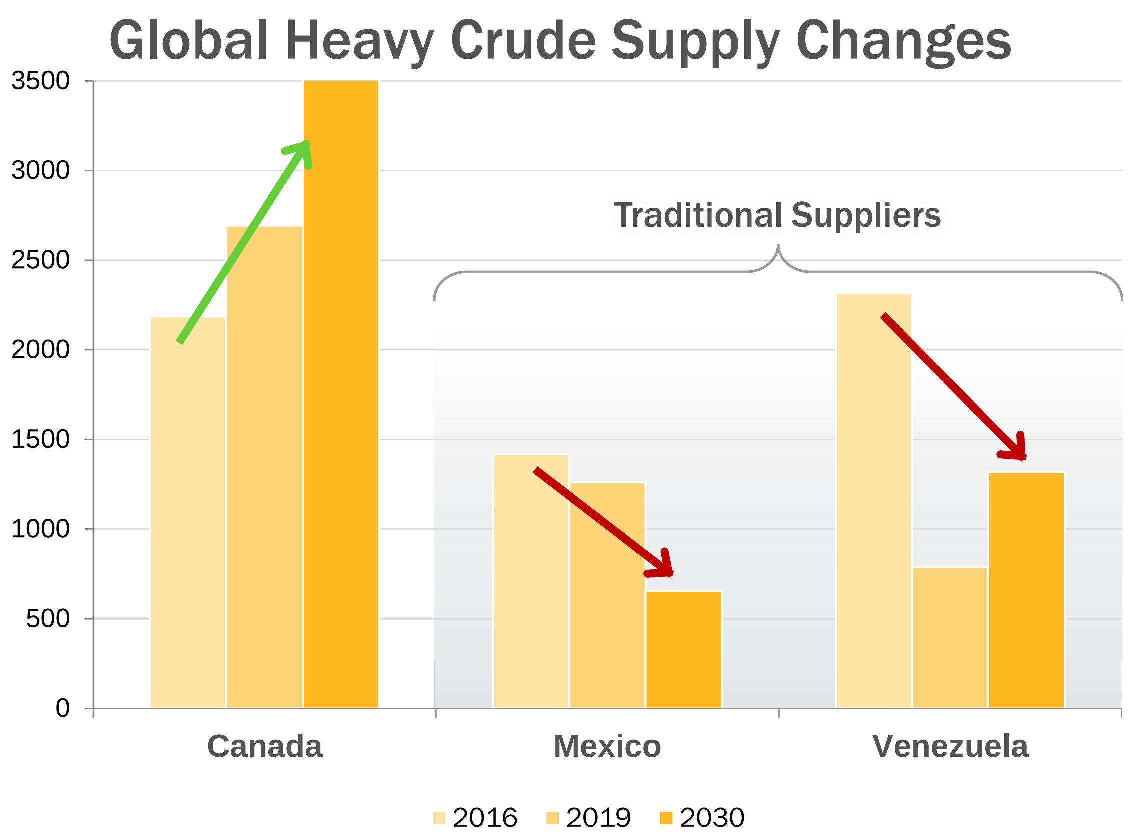


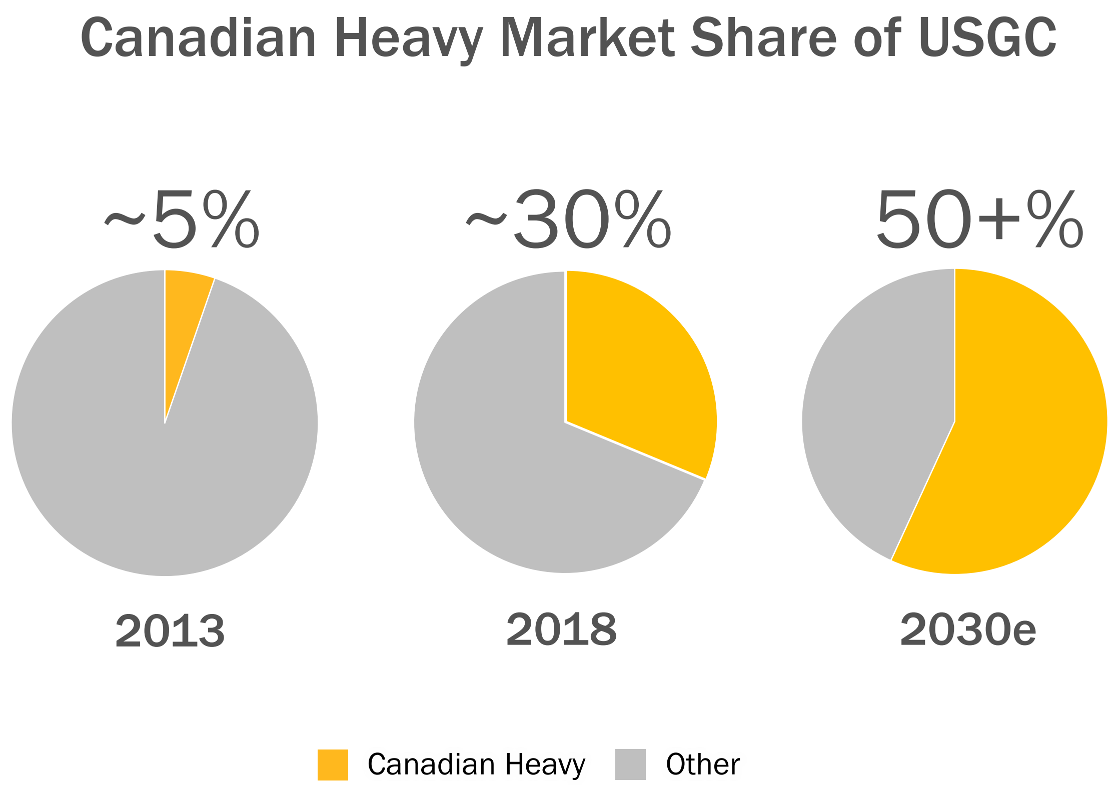
- Current export infrastructure inefficient
- VLCC required to facilitate improved economics to Asia
- Freeport/Houston ideally located for VLCC exports

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

Source: Wood Mackenzie Inc, EIA, Enbridge estimates

USGC Heavy Oil Supply & Demand





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

~2% per year base business growth post-2020

Optimize the Base Business

- Mainline toll framework
- Throughput optimization
- Toll indexing
- Efficiency & productivity

~$4B Secured projects in execution

Execute Secured Capital Program

- Line 3 Replacement U.S.
- Southern Access Expansion

~$2B per year future development opportunities

Grow Organically

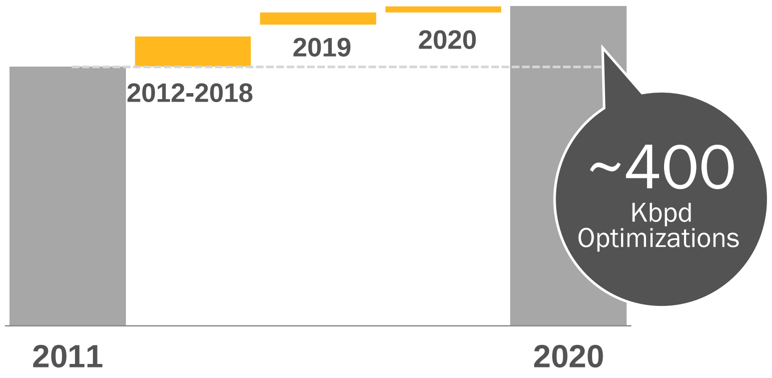
- System optimizations & enhancements
- Market expansions
- Regional system access expansions
- USGC export infrastructure

Significant Revenue and Cost Efficiencies

Revenue Growth

- Toll escalators and contact ramps
- System optimizations

Low cost Mainline optimizations



Cost Management

- Supply chain efficiencies
- Power cost management
- Streamline operations

Optimizing the Base
~2%
DCF per year

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

Optimize Base Business

Mainline Contracting

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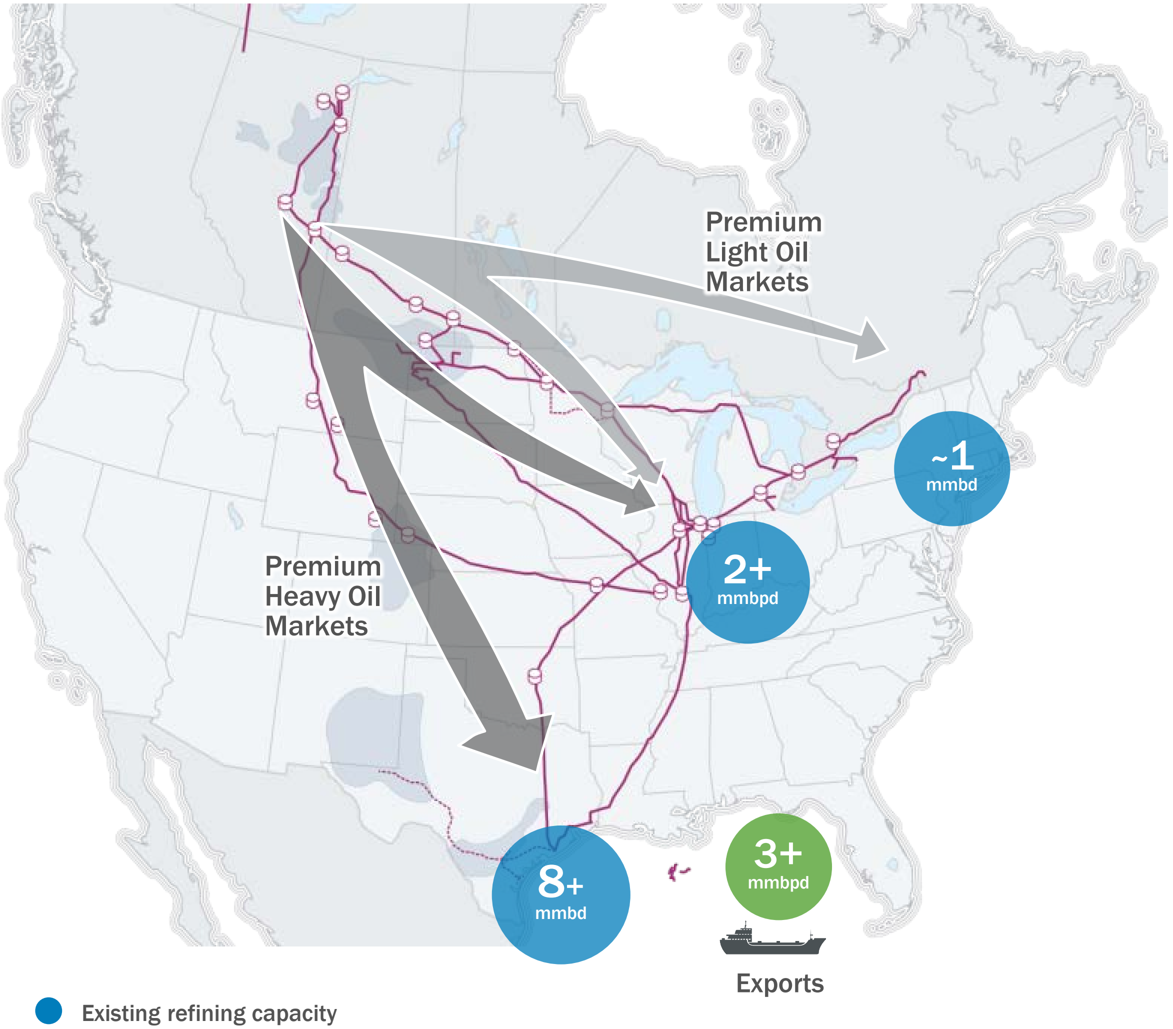
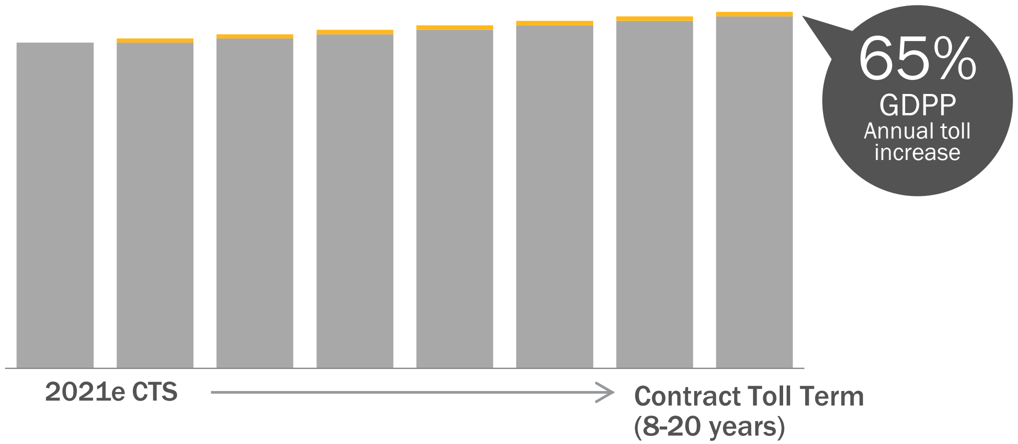


Shipper & Public Interest Benefits

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

Competitive and Stable Tolls



Mainline Contracting – Benefits for all Shippers

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Striking a Balance

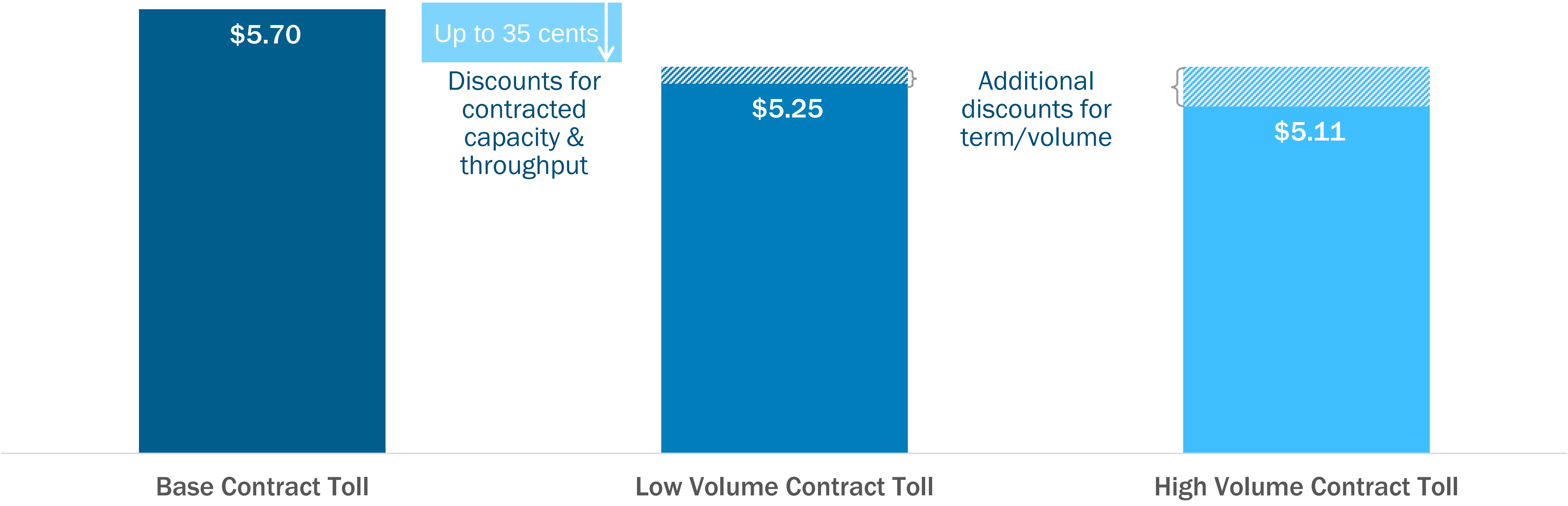
Benefit	Producer	Refiner / Integrated Producer
Secures Supply/Demand for WCSB production	✔	✔
Stable and Competitive Tolls	✔	✔
Flexible Contracts	✔	✔
Priority Access	✔✔	✔✔
Improves WCSB Netback	✔	✖

- 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

Hardisty to Chicago Heavy (US$/bbl)



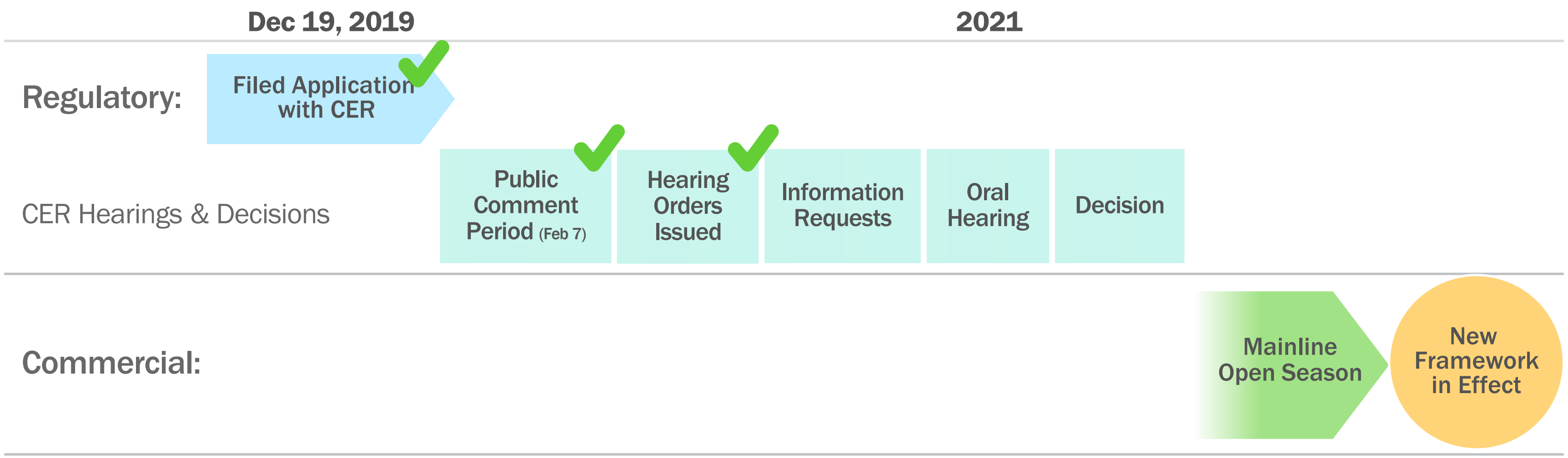
Toll offering in line with or below CTS exit toll

* 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:



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

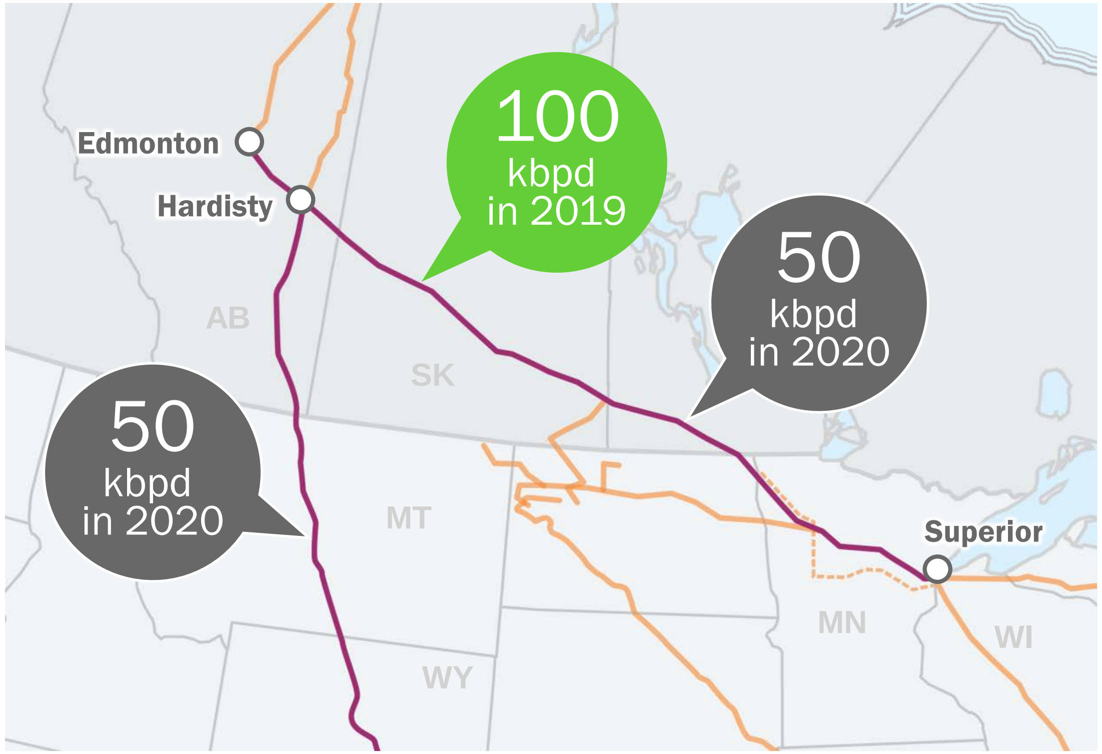
Enbridge remains committed to contracting the Mainline; expects a thorough regulatory process

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

2019 Mainline Optimizations[1]	100 kbpd ✓
2020 Mainline Optimizations[1]	50 kbpd
2020 Express Pipeline Expansion	50 kbpd



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

(1) Bridges throughput requirement pre-Line 3 in service.

Execute Secured Capital Program

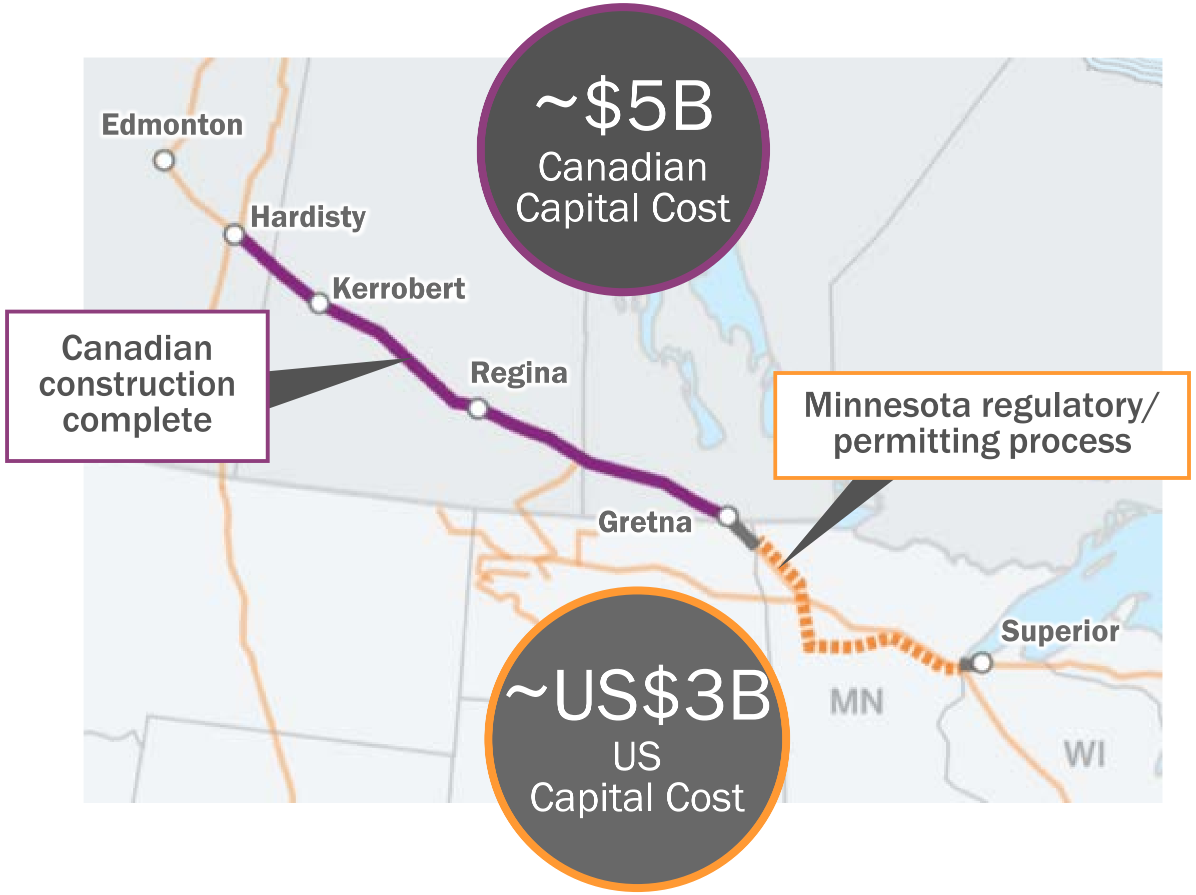
Line 3 Replacement

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

Line 3 Replacement: Minnesota Update

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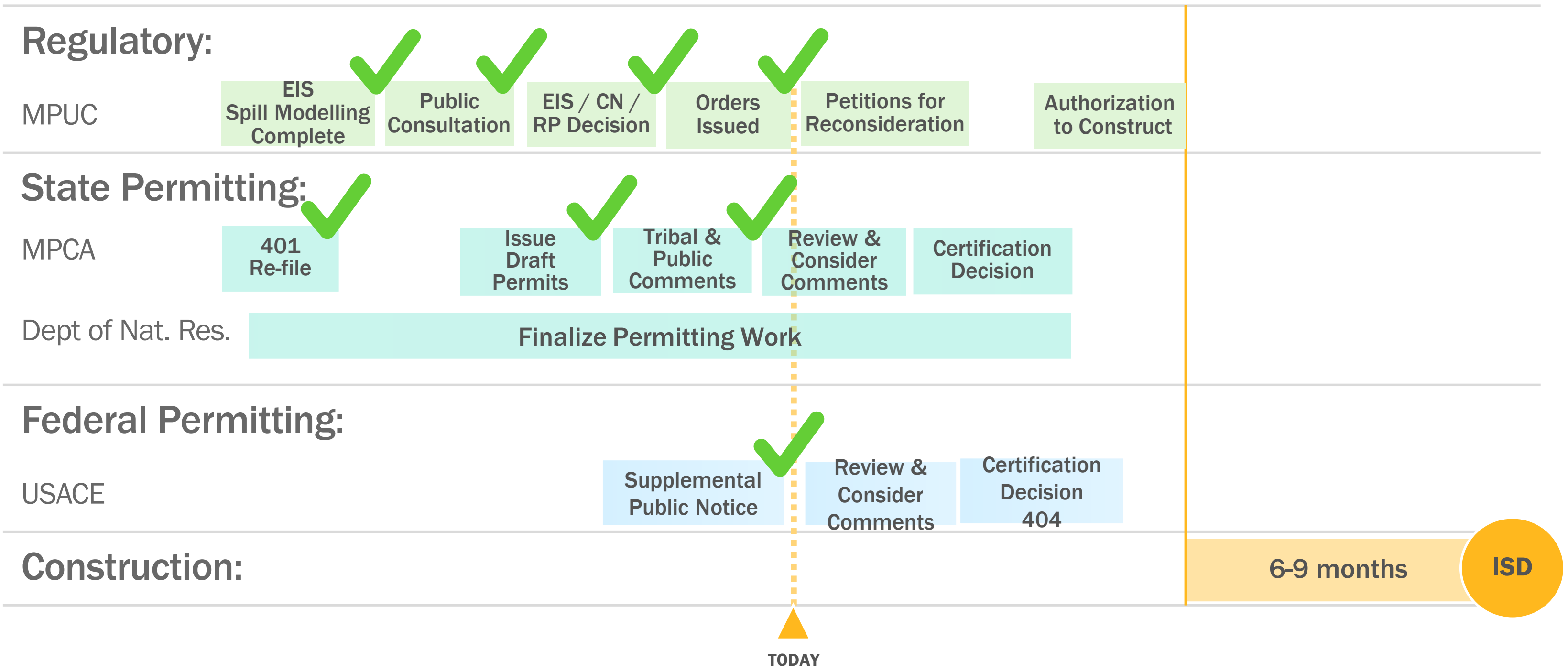
Regulatory and Permitting Milestones



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

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

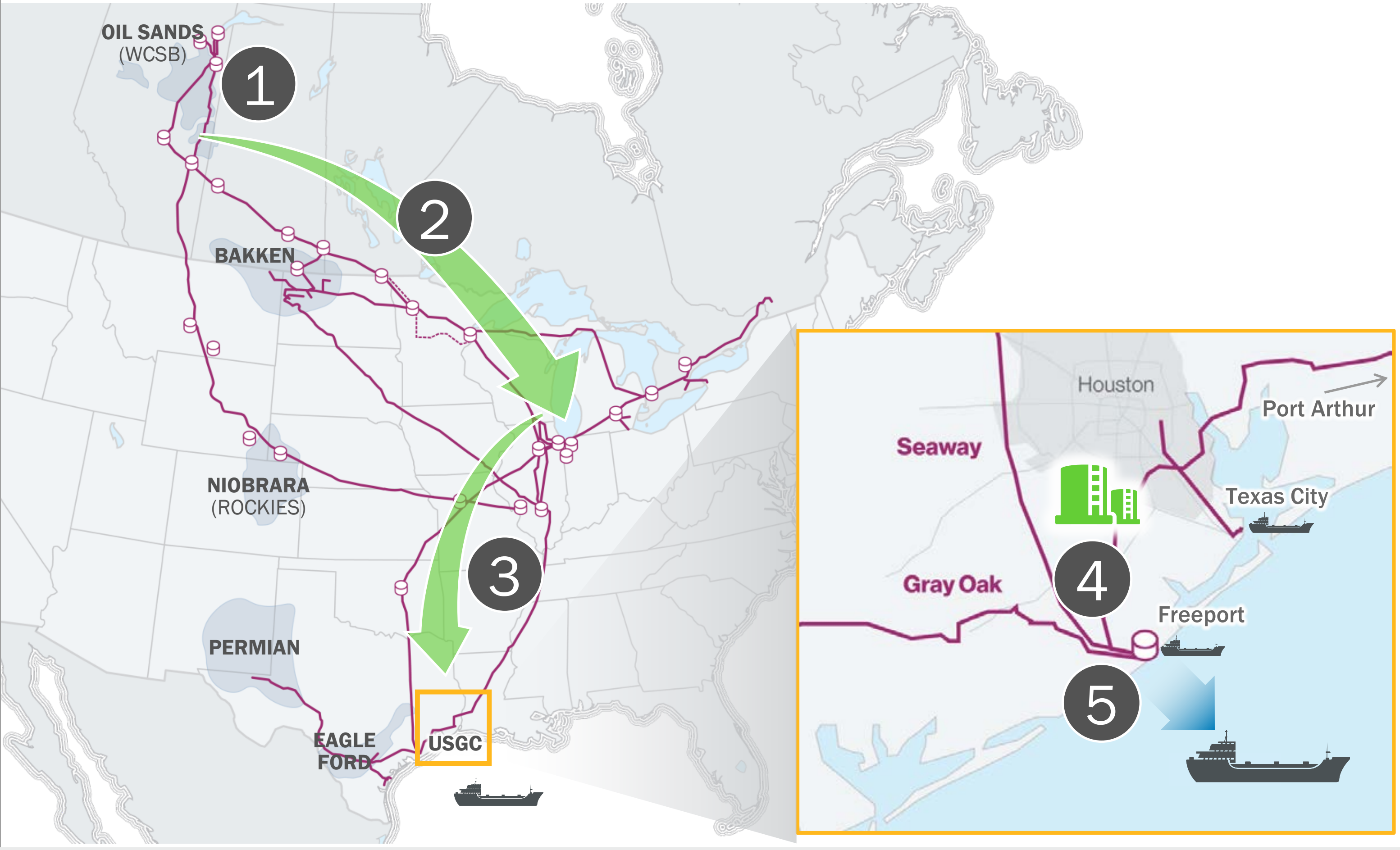
Permitting agency updates

- 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

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

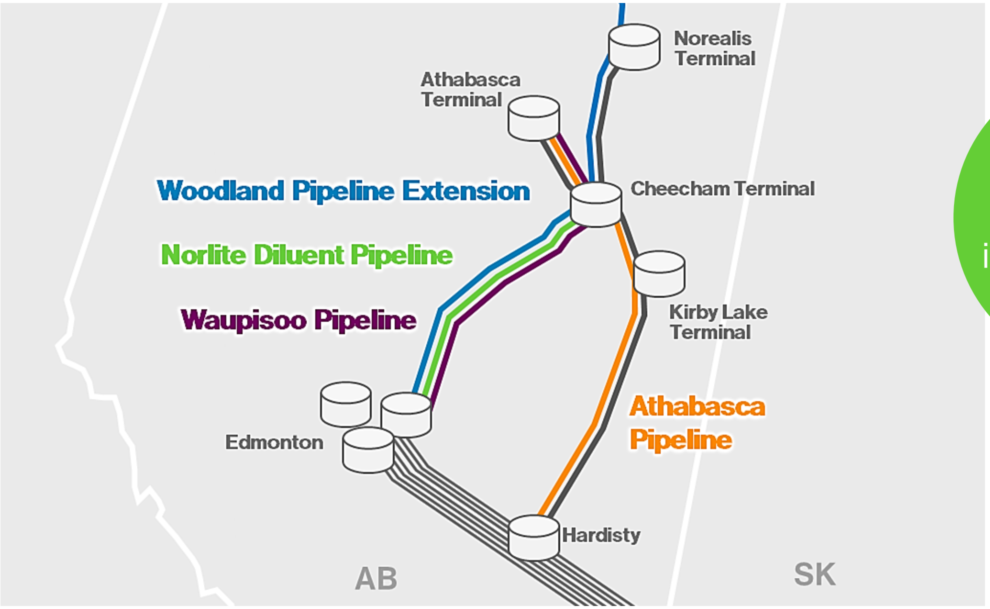
5 Develop VLCC capable offshore export facility

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

Grow Organically

1 Regional Pipelines

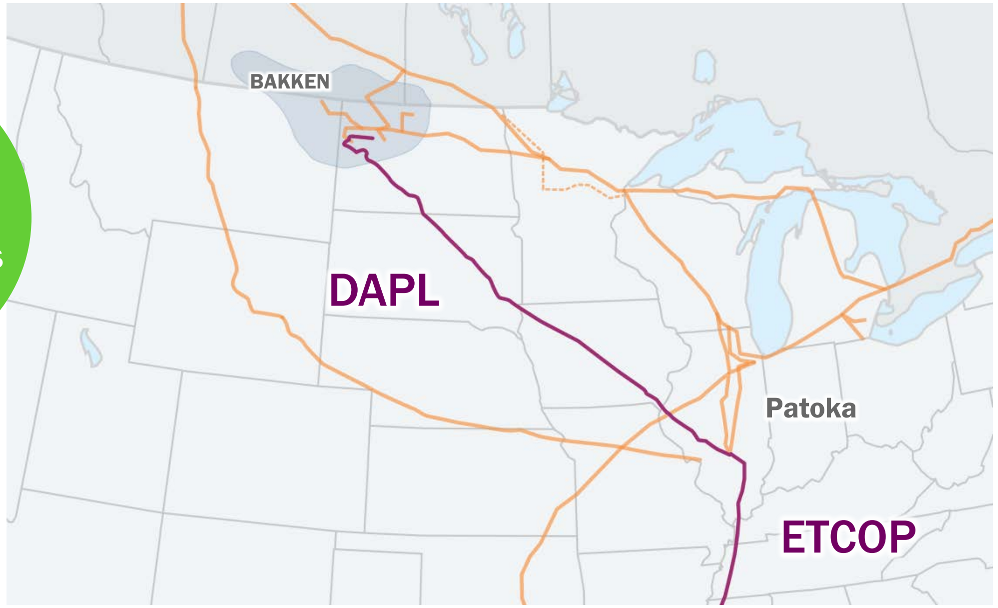
Regional Oil Sands



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

$1.0B in opportunities

Bakken Pipeline System

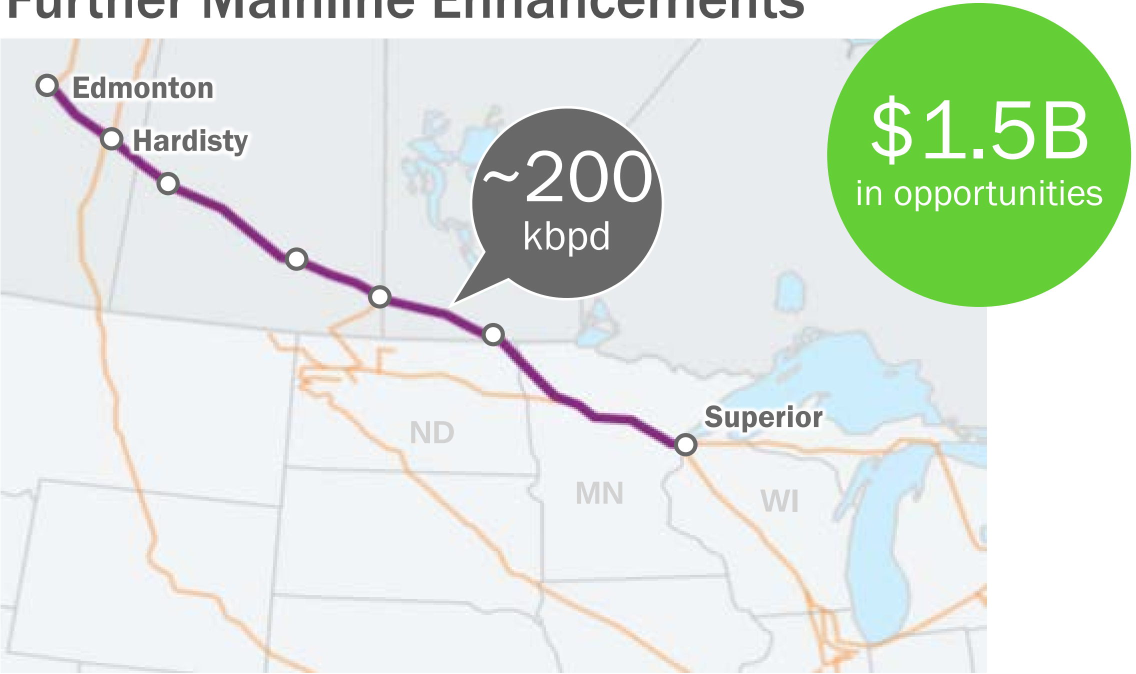


- Growing Bakken production will require pipeline solutions
- Bakken Pipeline System - DAPL & ETCOP open seasons underway
- Expandable to up to 1.1 MMbpd

Extremely well-positioned to aggregate growing regional production for downstream transportation/export

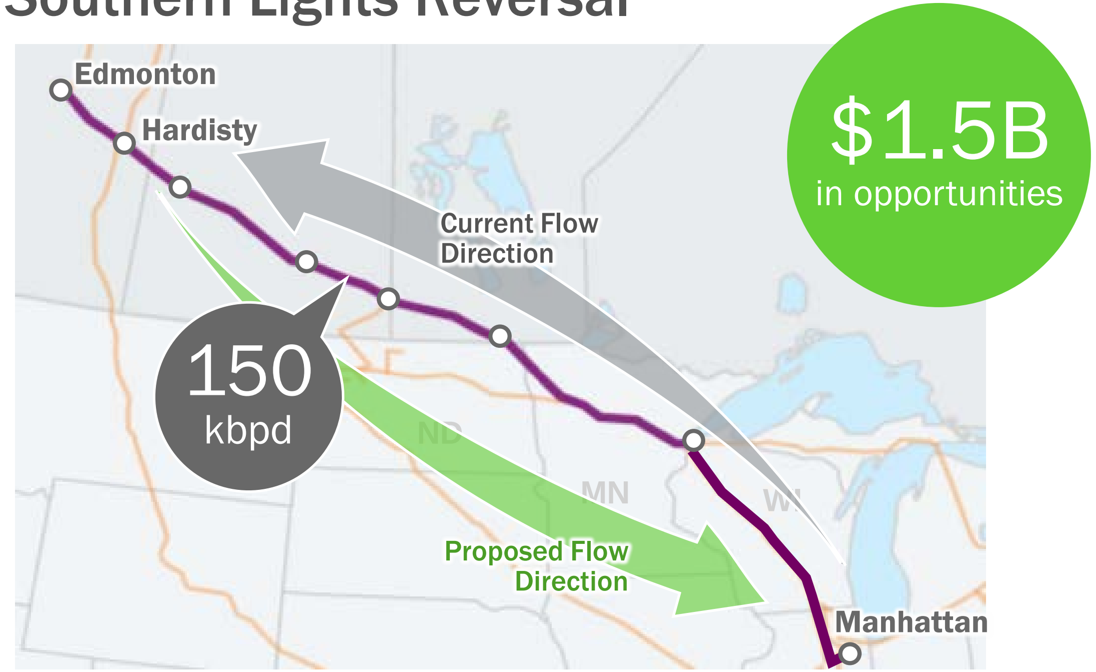
❷ Potential WCSB Export Capacity Additions

Further Mainline Enhancements



- System optimization and enhancements post-2021
- ~200kbpd of incremental throughput

Southern Lights Reversal



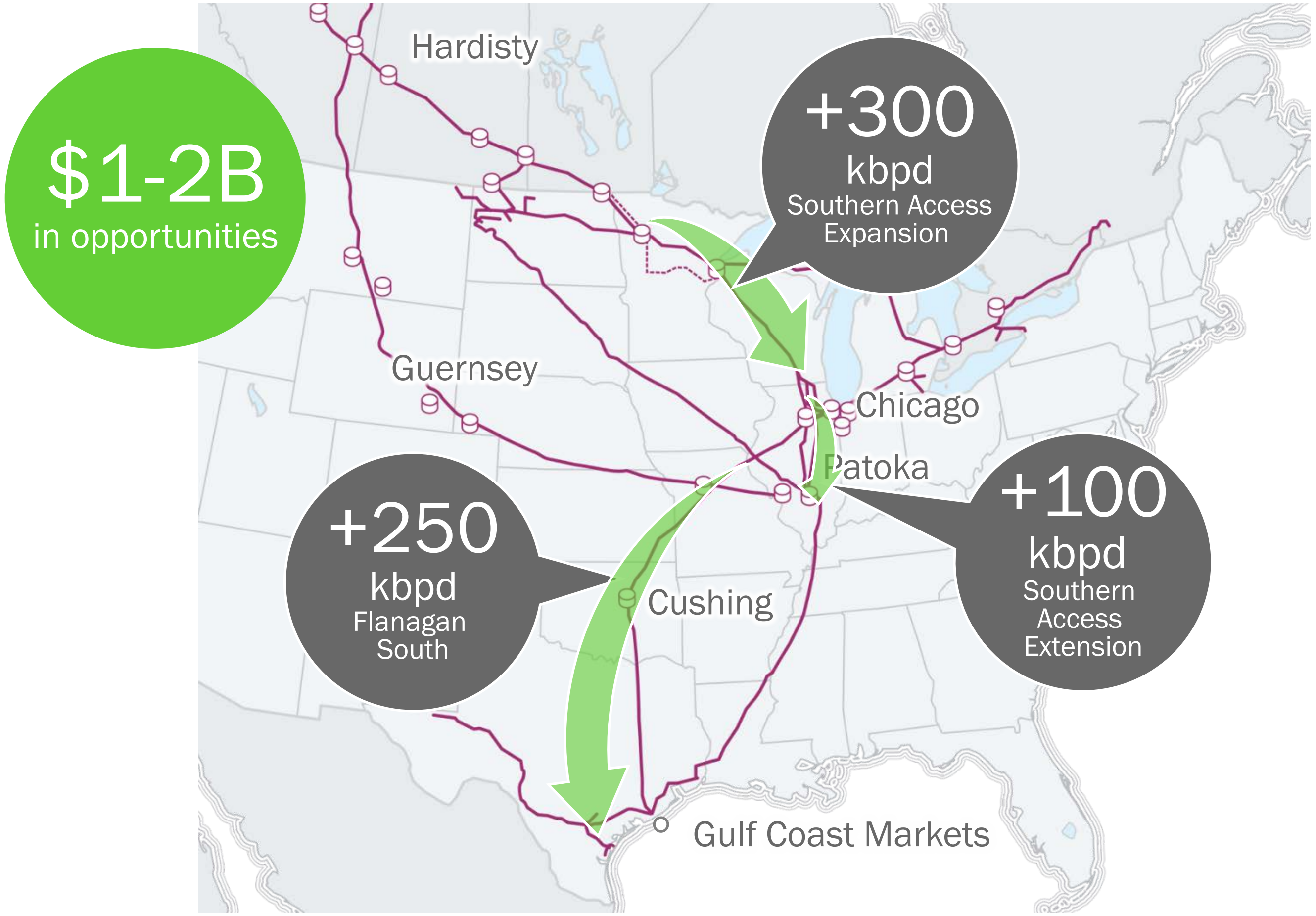
- Condensate supply /demand fundamentals in WCSB expected to reduce requirement for imported supply
- Reverse and convert to crude oil export service, dependent upon WCSB, condensate energy is needed

Additional executable WCSB export capacity alternatives subject to future shipper demand

Grow Organically

3 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

Grow Organically

4 5 USGC Growth Strategy

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Fully develop the value chain of service offerings into the USGC

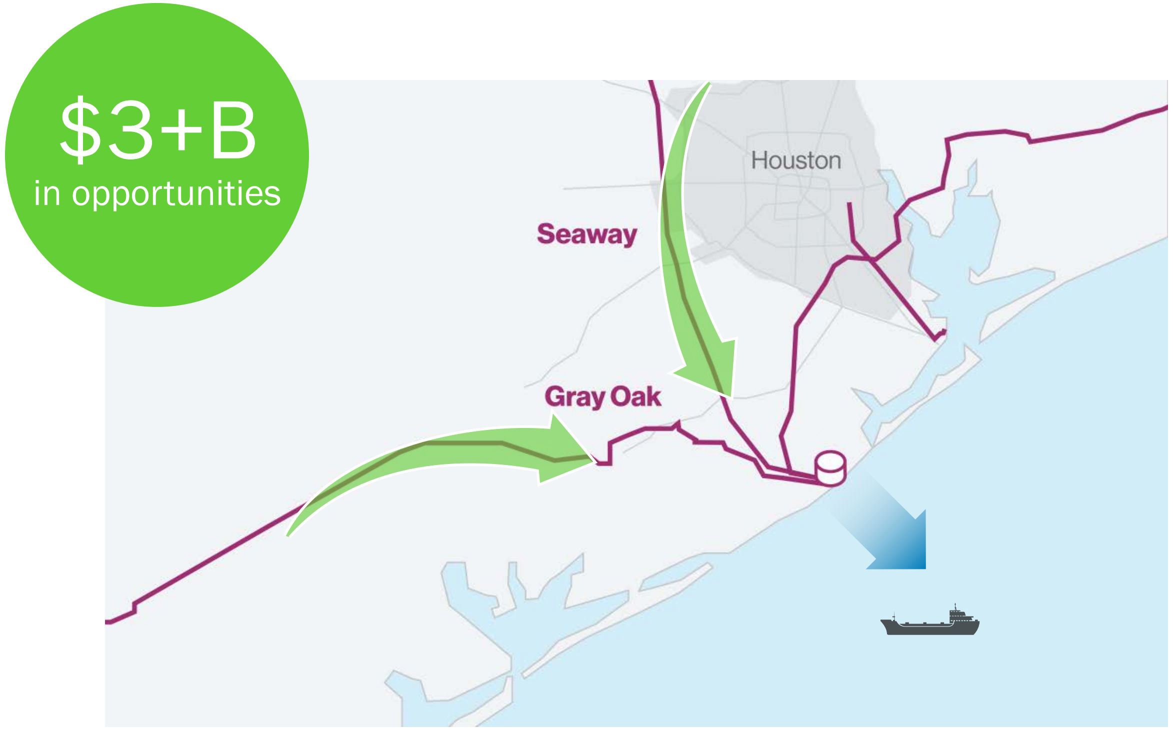
- Pipeline solution for growing production
- Terminals – store and stage crude
- Last mile connectivity to refineries
- Export opportunities including VLCC loading

Heavy crude value chain: Unparalleled

- Focused on enhanced connectivity

Light crude value chain: Developing

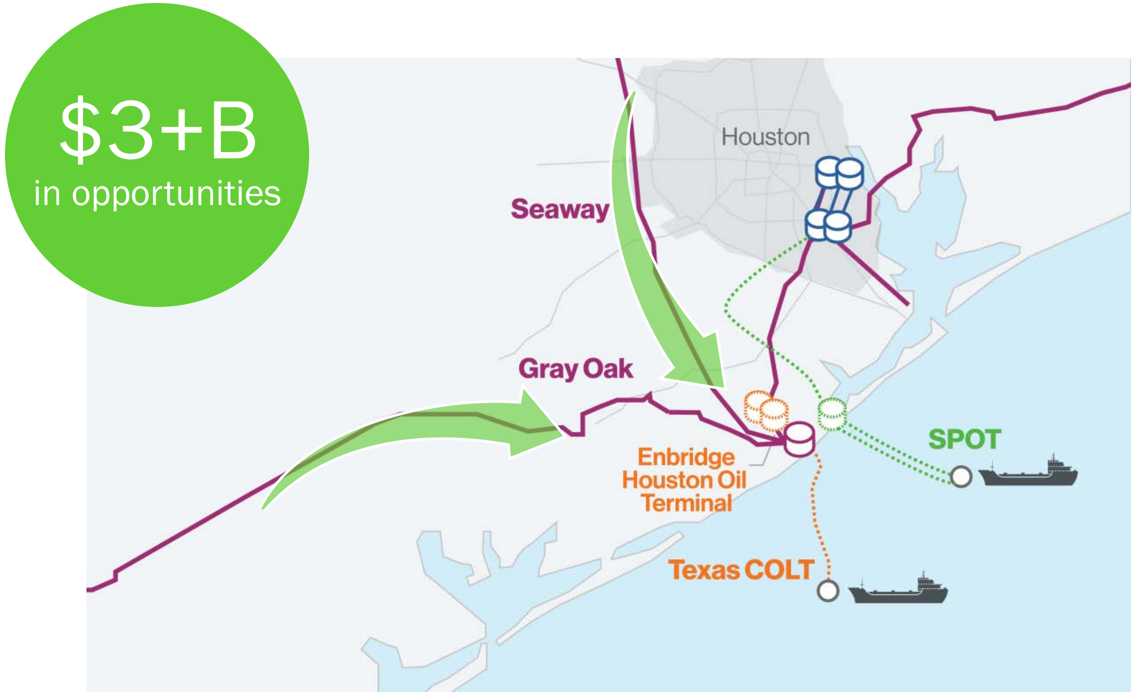
- Evaluating upstream and downstream extension opportunities



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

Advancing the USGC Strategy

- **Seaway expansions**
  - 200kbpd 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

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Premier Gas Transmission Footprint

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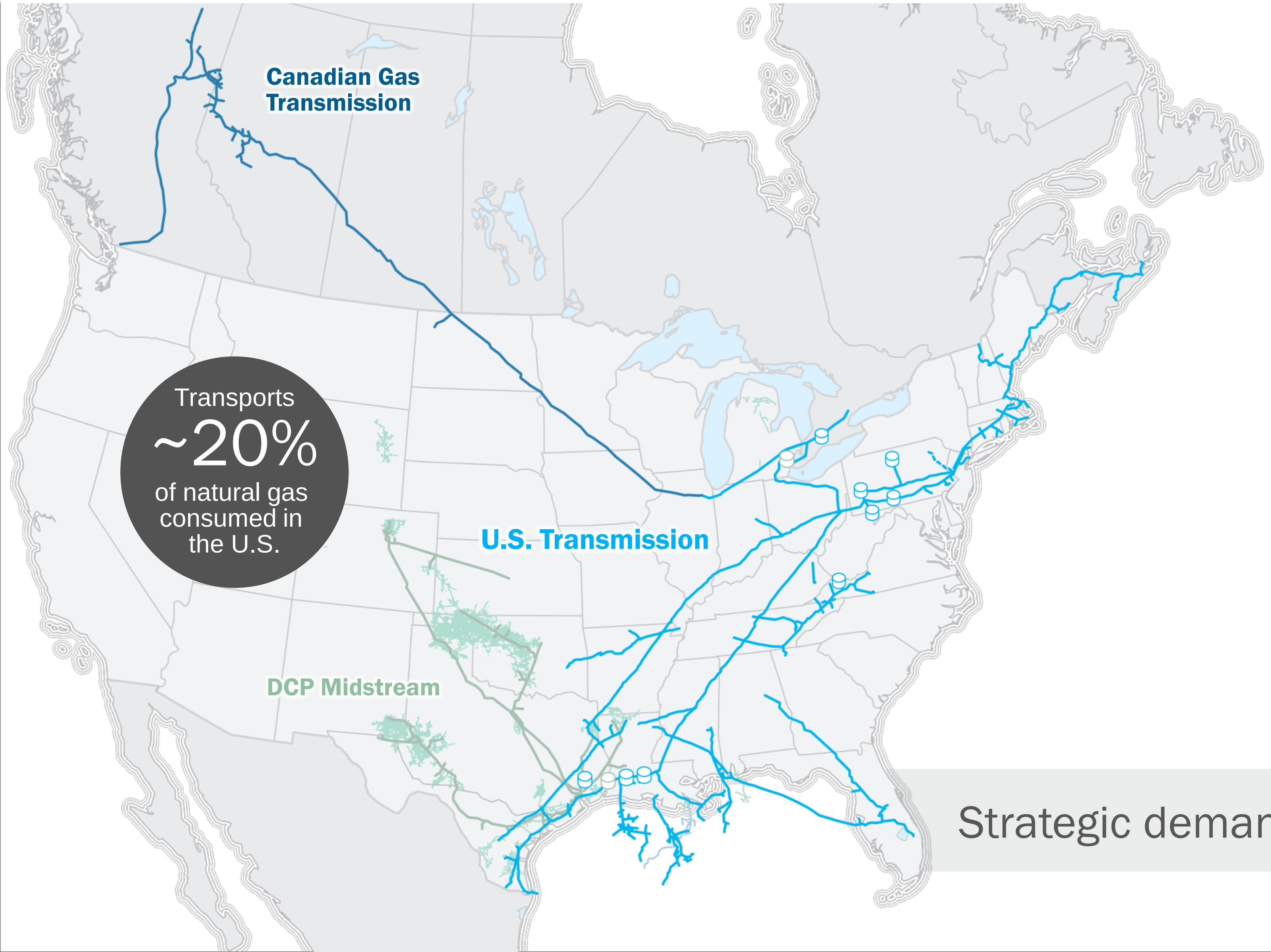
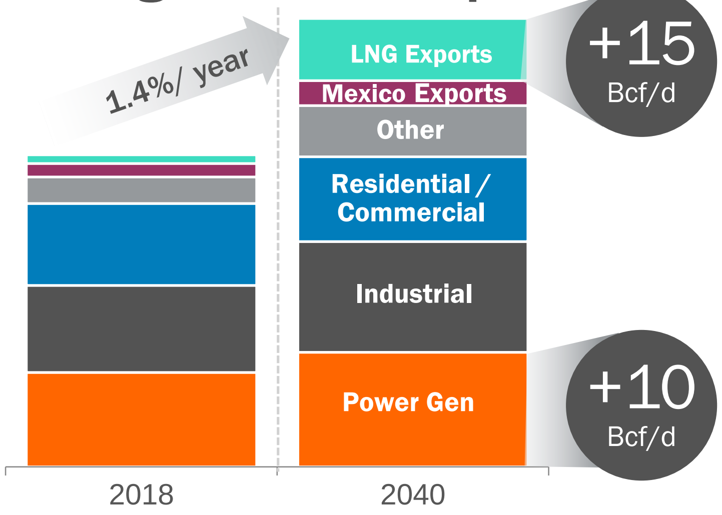


Strategic Asset Positioning

- 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



Strategic demand-pull systems positioned for growth

Regional N.A. Demand Growth Forecast (2040)

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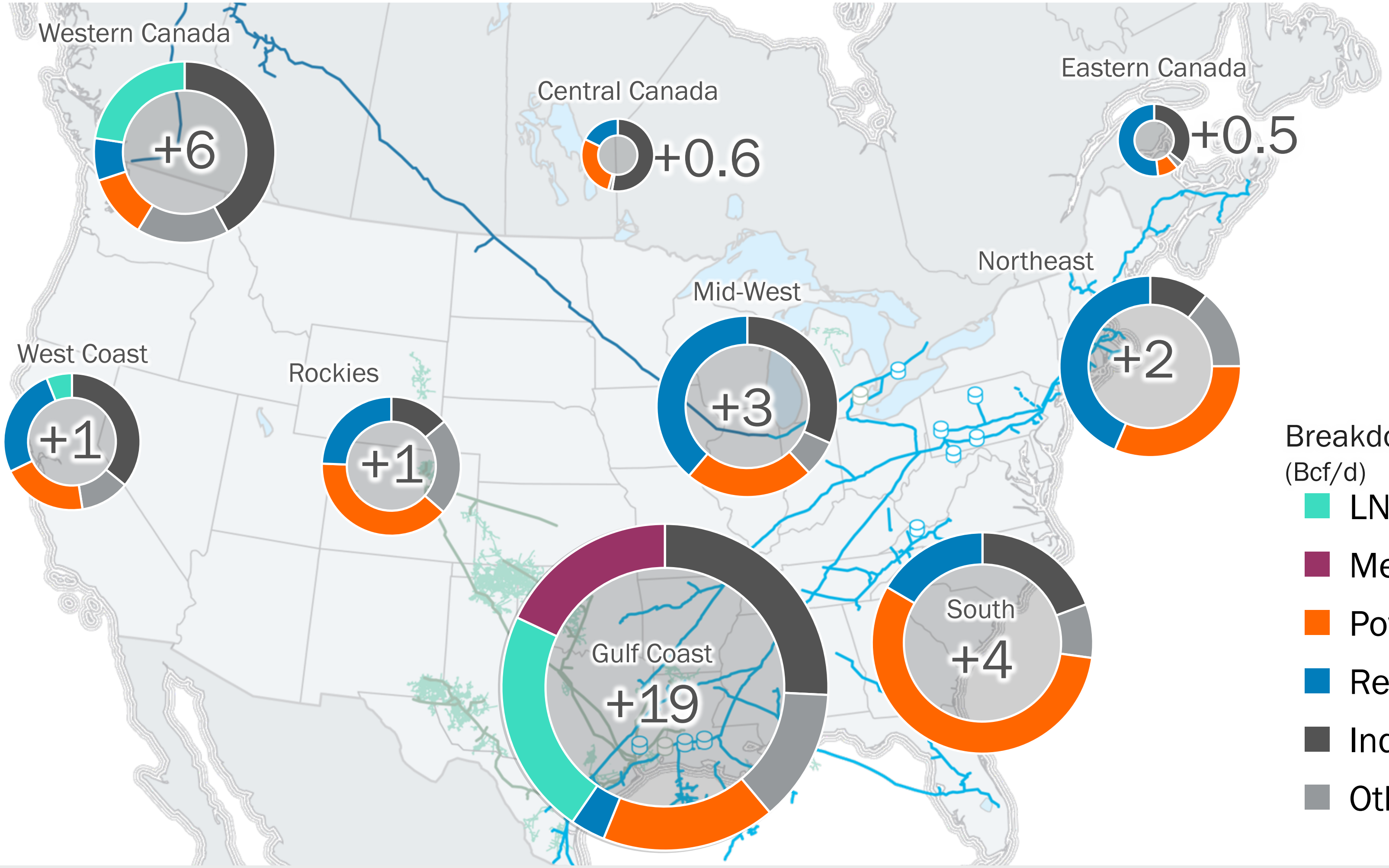


Breakdown of 2040 demand by :
(Bcf/d)

- LNG
- Mexico
- Power
- Residential/Commercial
- Industrial
- Other

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

Source: IEA 2019, Wood Mackenzie.

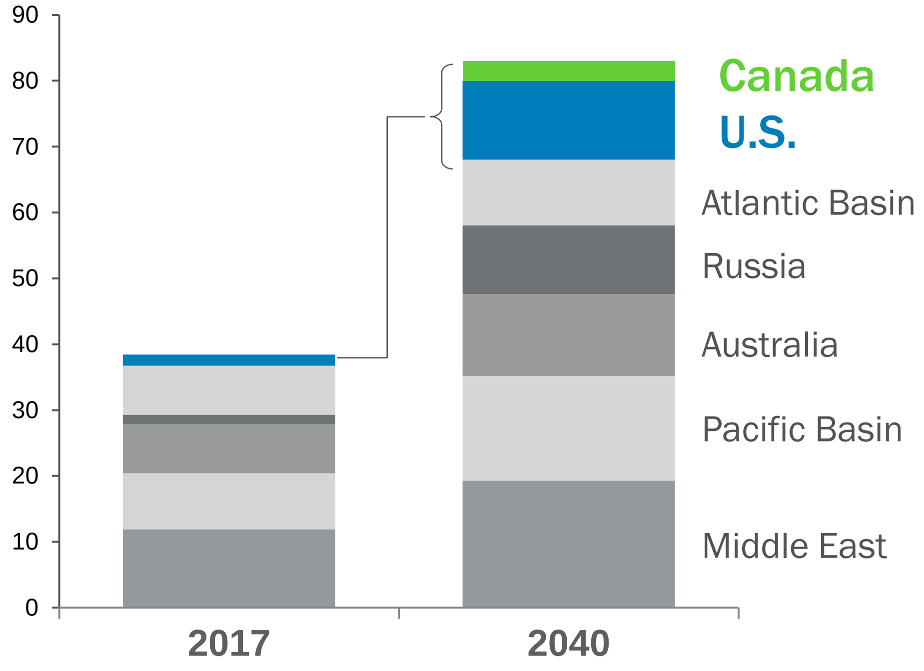
LNG Fundamentals & Opportunity

North American LNG will grow to one third of global exports

N. A.'s LNG Export Competitiveness

Resource life	✔
Cost to produce	✔
Proximity to market	✔
Access to capital	✔

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

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

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

Optimize the Base Business

- Re-contracting rates
- Rate proceedings
- Ongoing system modernization
- Cost management

~$4B
Secured projects in execution

Execute Secured Capital Program

- Pipeline expansions/extensions, including Atlantic Bridge, Westcoast system and other smaller projects

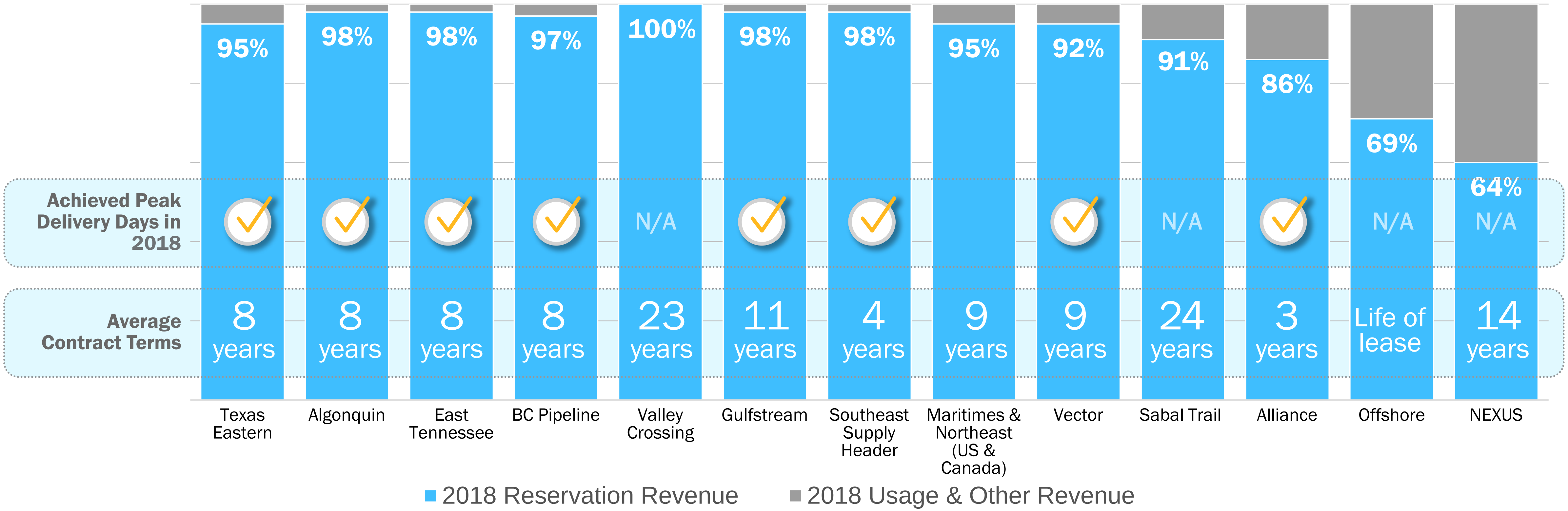
~$2B
per year future development opportunities

Grow Organically

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

Maintain Stable Revenue Base

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



Diverse and stable core business provides platform for growth

Gas Transmission – System Modernization

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

Compressor station upgrades

System enhancements and integrity work

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

More Frequent Rate Proceedings

Texas Eastern

- 2019 Rate Base[1]: $6.0B
- Rate settlement implemented April 1, 2020
- System rate increase provides US$50-70MM EBITDA upside

Algonquin

- 2019 Rate Base[1]: $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

East Tennessee

Alliance

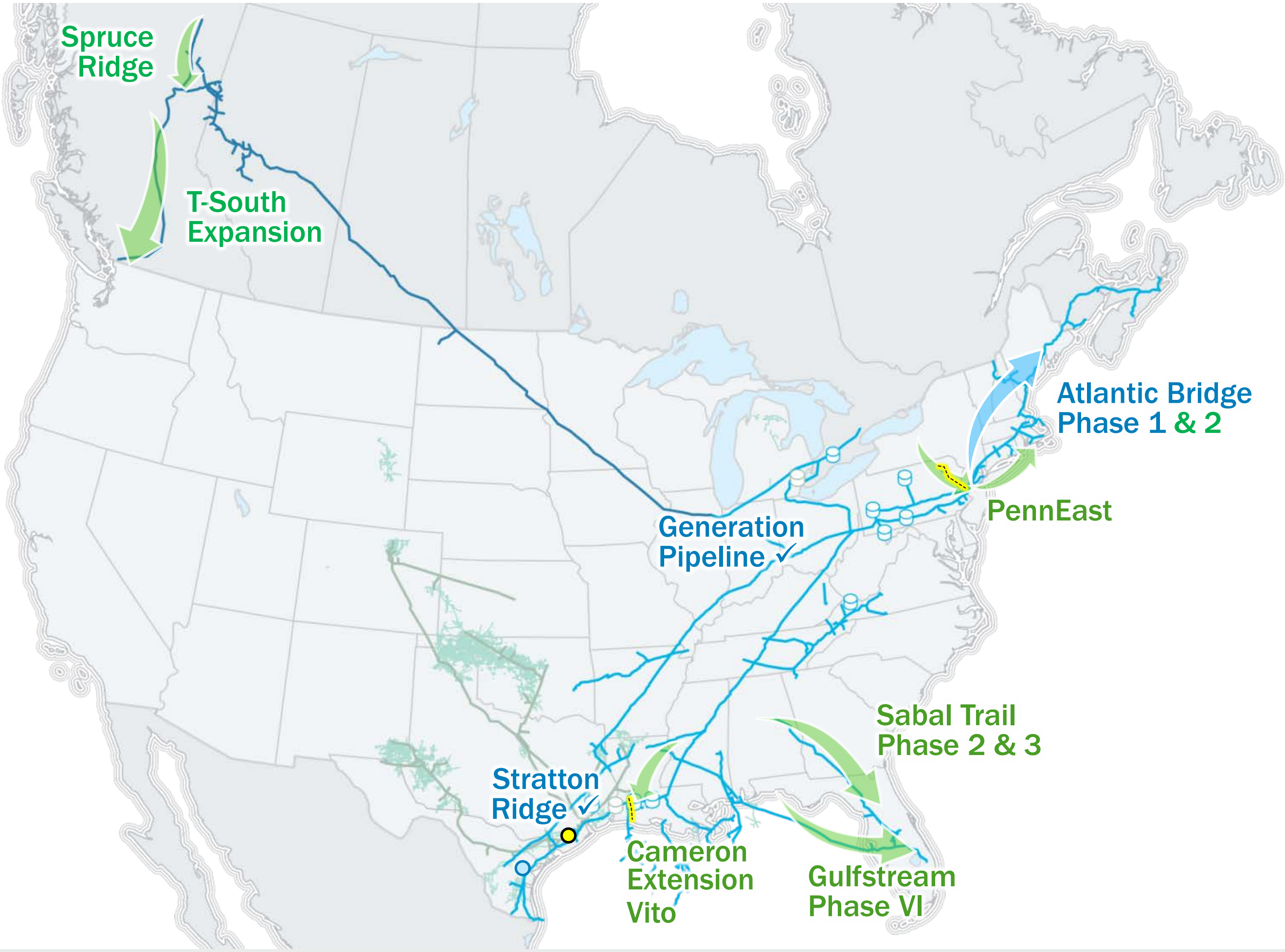
BC Pipeline

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

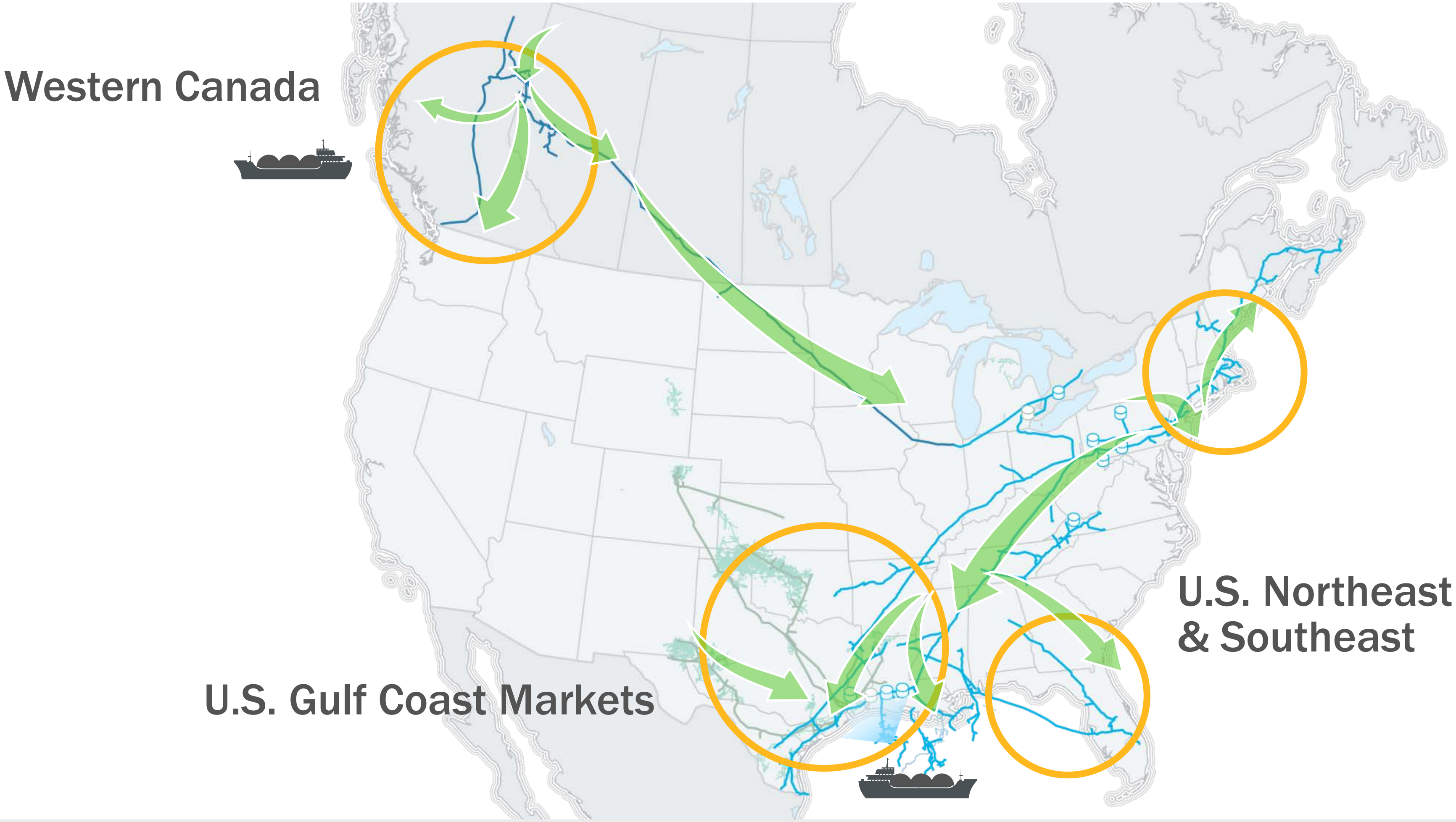


Completed in 2019	Capital	ISD
Atlantic Bridge - Phase1	US$0.1	In-service
Stratton Ridge	US$0.2	In-service
Generation Pipeline	US$0.1	In-service
TOTAL 2019:	**$0.5B**	

In Execution 2020+	Capital	ISD
Atlantic Bridge - Phase 2	US$0.1	2020
PennEast	US$0.2	2021+
System Modernization	US$0.7	2020
Spruce Ridge	$0.5	2021
T-South Expansion	$1.0	2021
Other expansion projects: • Vito Pipeline • Cameron Extension • Gulfstream - Phase 6 • Sabal Trail - Phase 2 & 3	US$0.6	2020-2023
TOTAL 2020+:	**~$4B**	

~$4B of system expansions/extensions

Focus on Footprint Extensions and Expansions



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

Gulf Coast Market - LNG Opportunities

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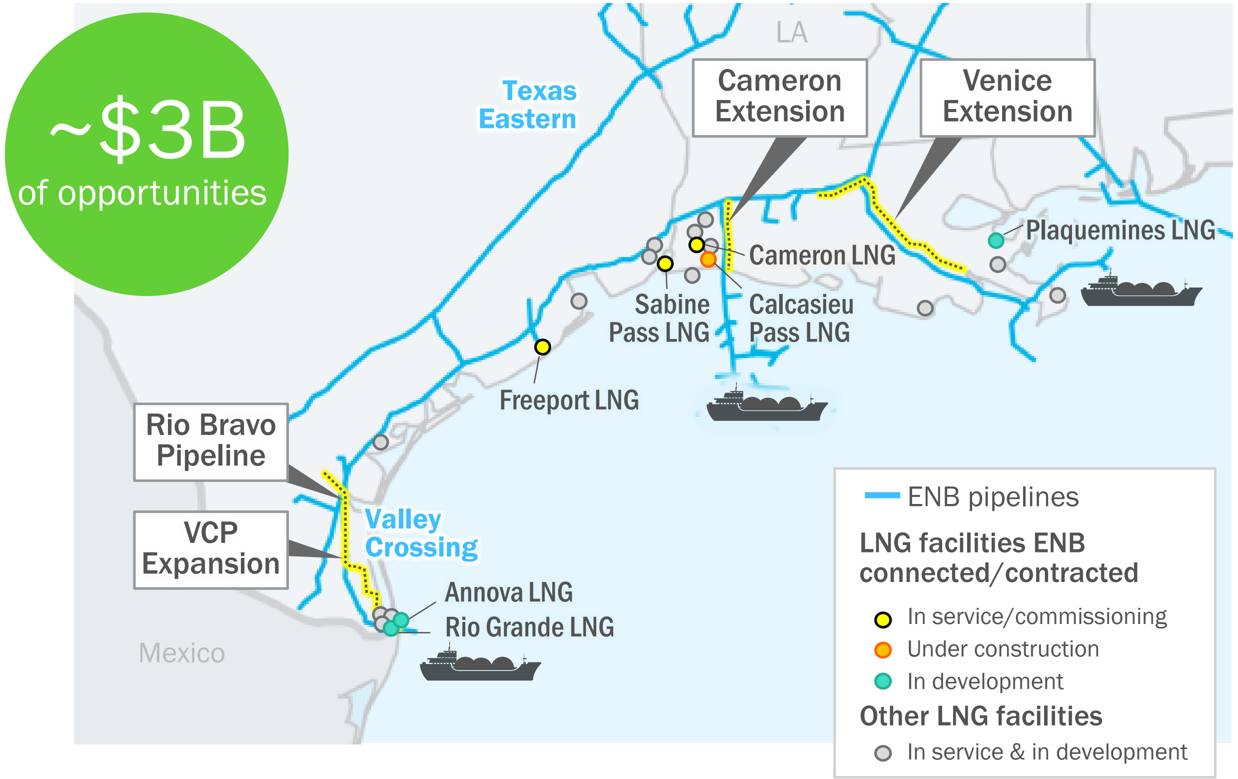
U.S. Gulf Coast



- 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

Cameron Extension	• New Texas Eastern lateral • Calcasieu Pass LNG	**US$0.2B**
Venice Extension	• Reversal of Texas Eastern Venice Lateral • Plaquemines LNG, pending FID	**US$0.4B**
Rio Bravo Pipeline	• Construct Rio Bravo pipeline • Rio Grande LNG, pending FID	**US$1.2B**
Valley Crossing Extension	• Expansion of Valley Crossing • Annova LNG, pending FID	**US$0.5B**

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

Grow Organically

USGC Strategy – LNG Pipeline Opportunities

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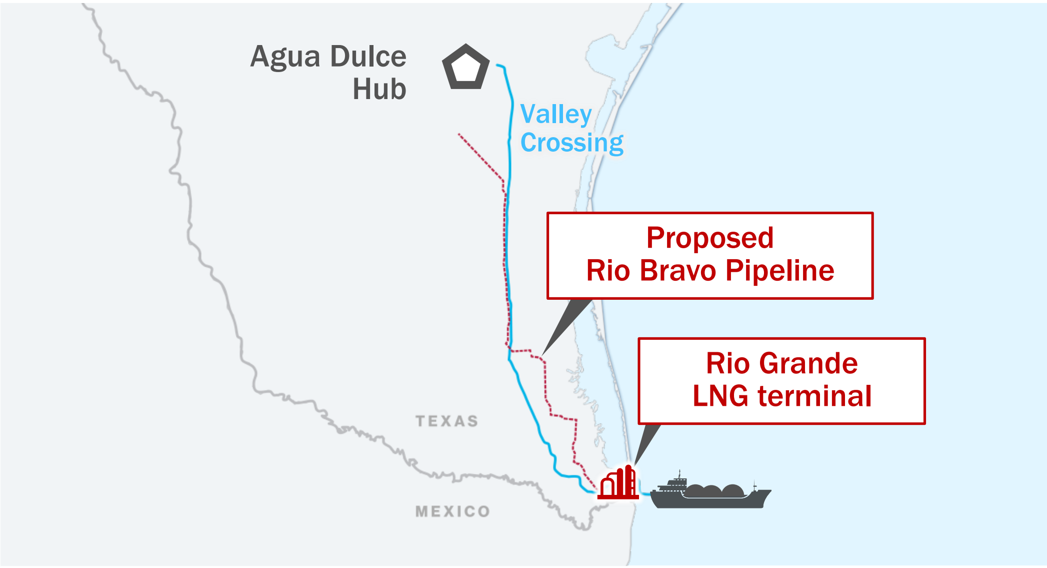
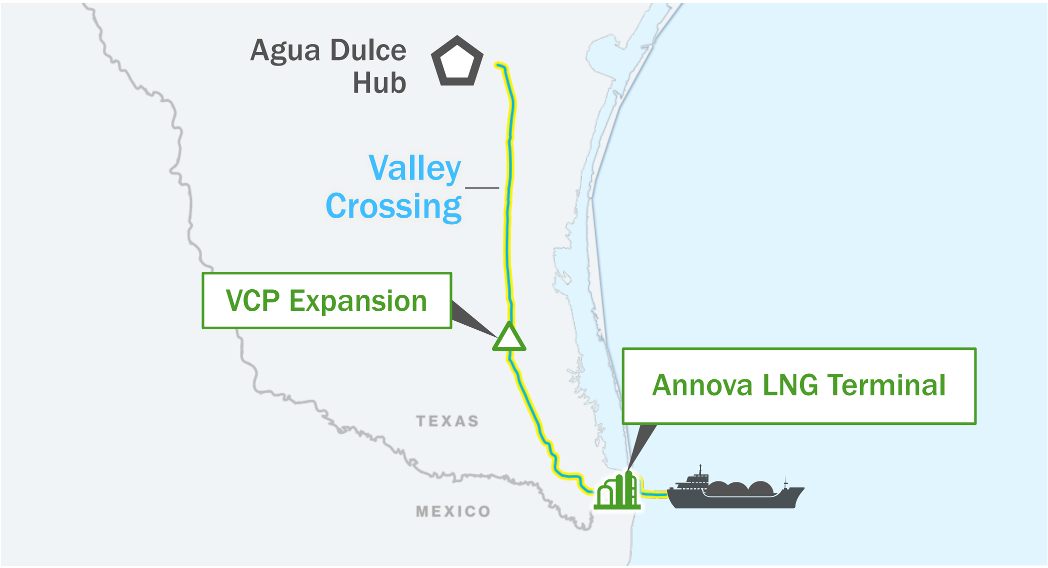
Rio Bravo Pipeline



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

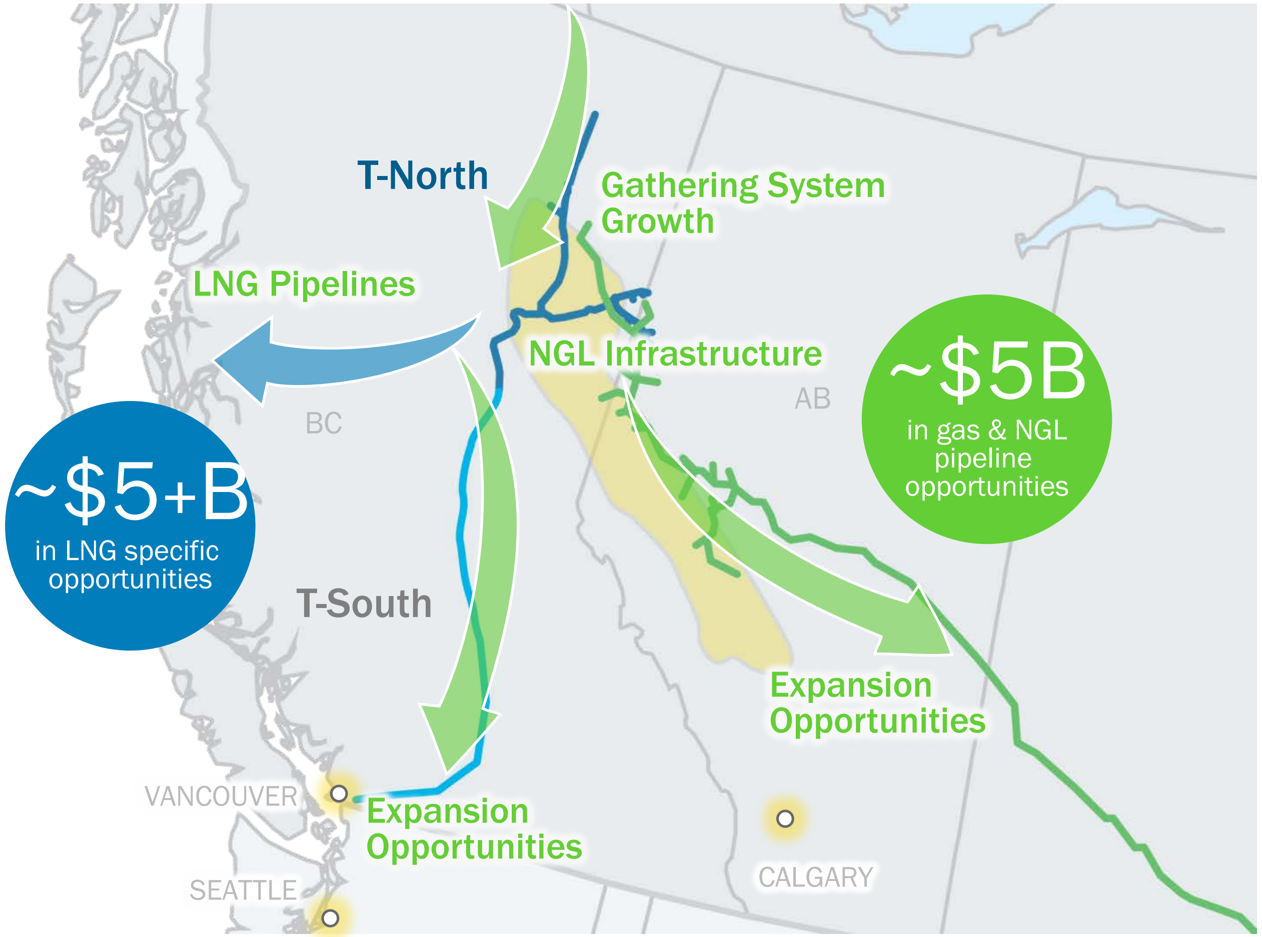


Compression-based expansion of Valley Crossing to supply the Annova LNG facility

- 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



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

Power Generation & Industrial Demand

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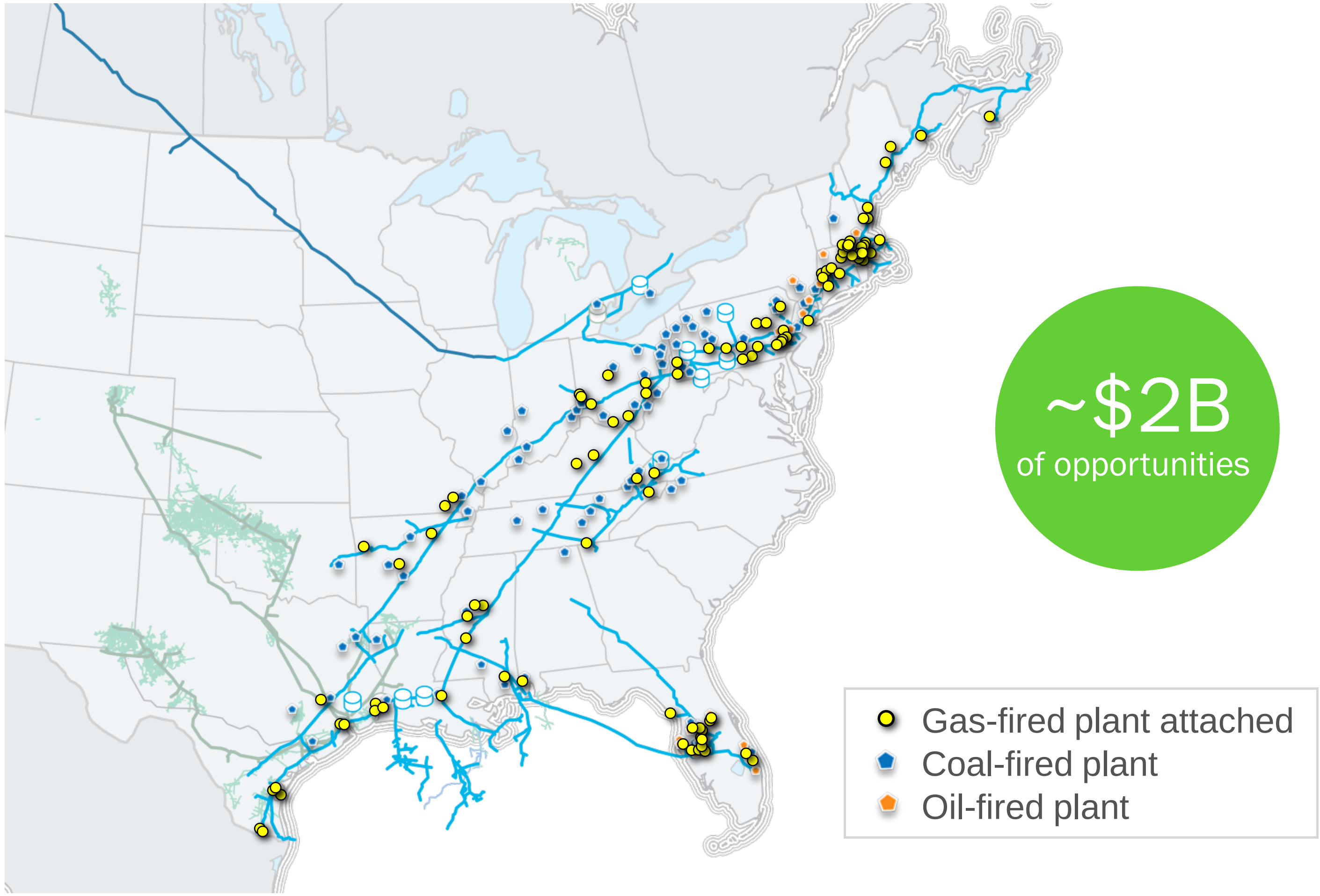


~$2B
of opportunities

Power Generation Market

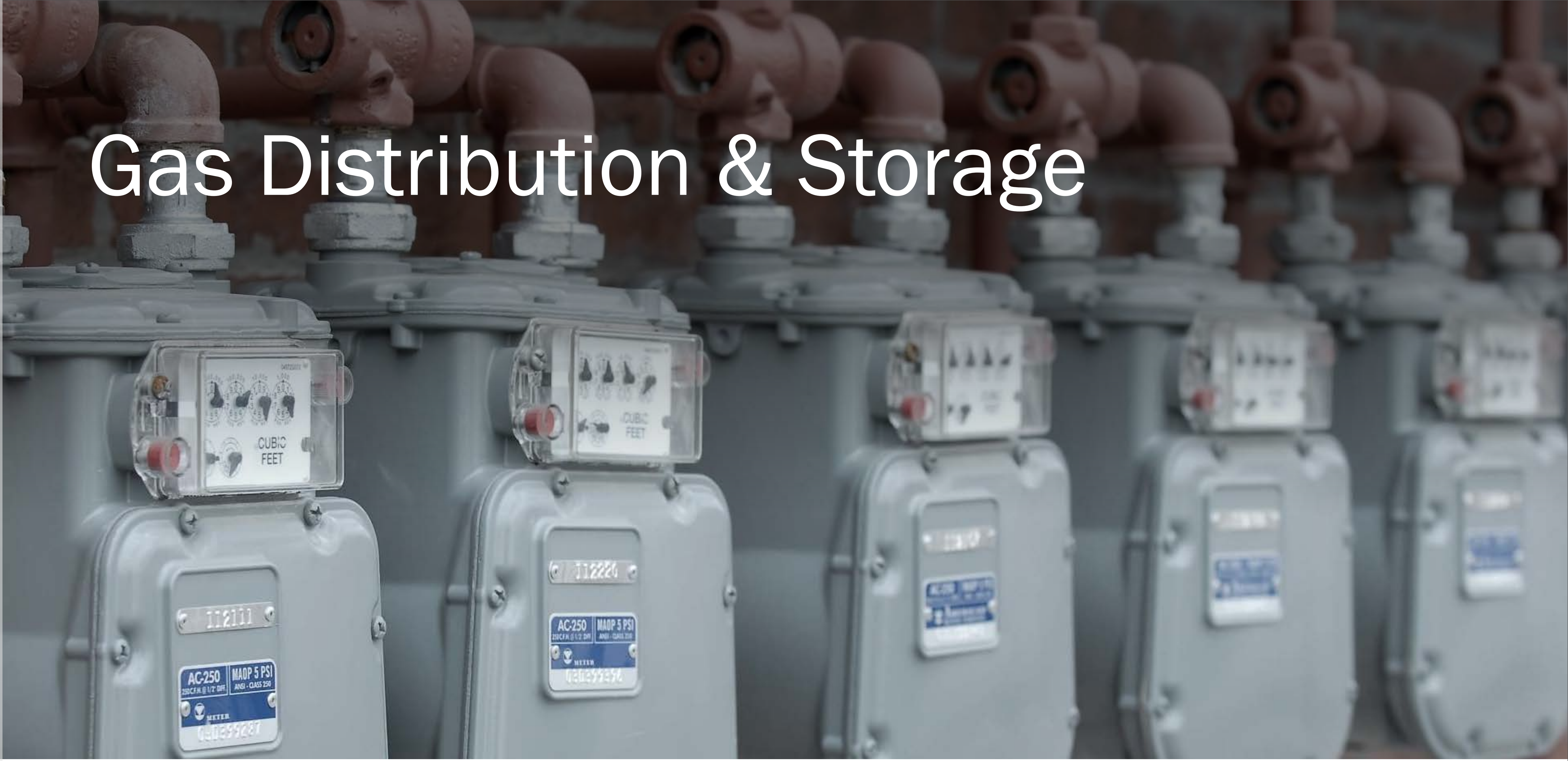
- Further coal retirements planned through 2025
- Low-cost natural gas positioned to replace aging coal facilities
- Growth in renewables requires stable base load gas fired generation

Industrial Demand

- Continued growth in U.S. petro chemical demand

Gas fired power generation replacing coal, providing system expansion opportunity

Gas Distribution & Storage

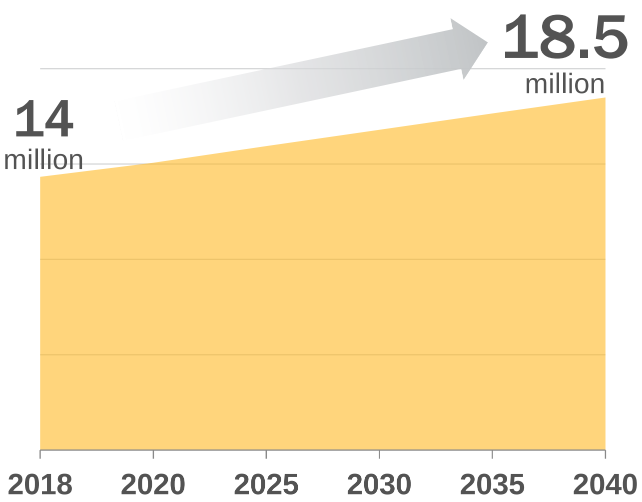


Premier Gas Utility Franchise

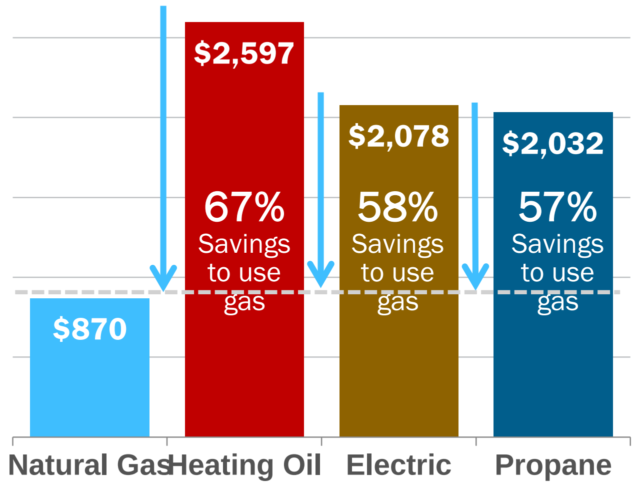
World Class Asset Base

- 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)



Comparable Residential Annual Heating Bills ($/year)



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

Toronto

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

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

>$1B Secured projects in execution

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

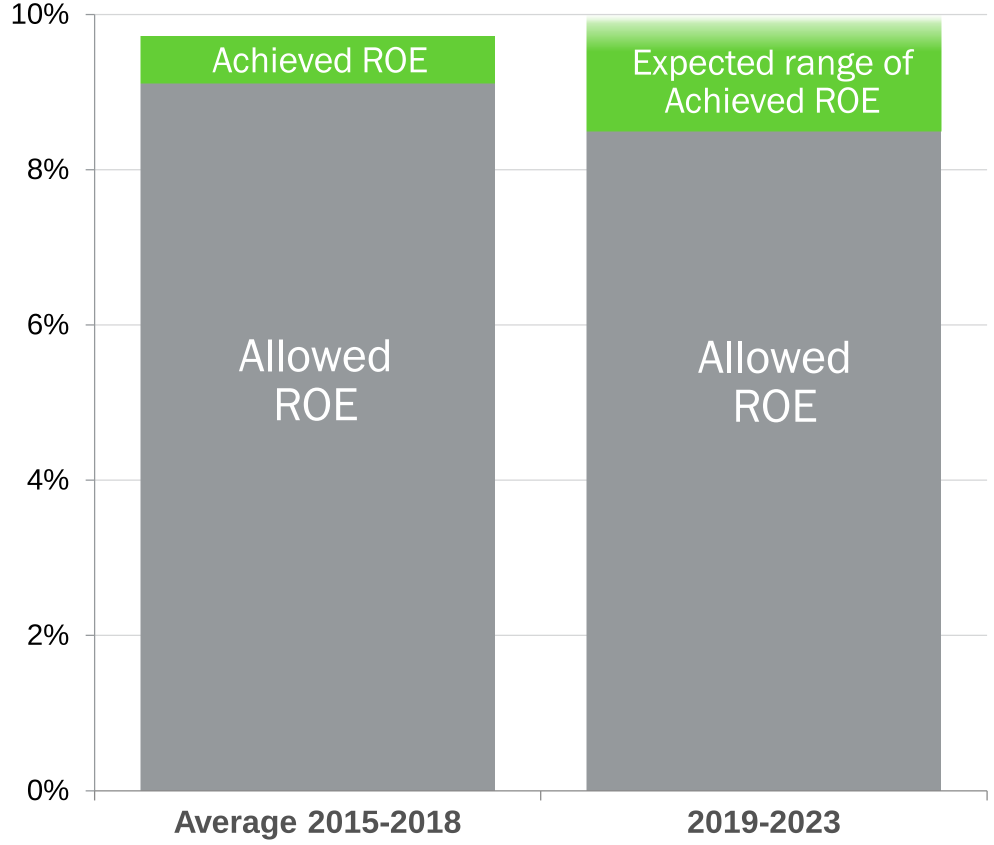
~$1B per year future development opportunities

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

Synergy Capture Drives Strong Returns

- 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

Incentive Rate Structure



Synergy capture from amalgamation supports ability to earn above Ontario Energy Board's allowed ROE

Advancing Secured Growth Project Inventory

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Secured Projects		ISD	Capital ($B)
Dawn Parkway Expansion	10km pipeline expansion from Kirkwall to Hamilton	2022	$ 0.2
Windsor Line Replacement	61km pipeline integrity replacement project	2020	$ 0.1
Owen Sound Reinforcement	34km new pipeline supporting growth in Ontario	2020	$ 0.1
Normal Course Connections & Modernization	Ongoing base business growth outlined in 10 - year asset management plan	Annual	**~ $0.4B**
TOTAL			**~$0.8B**

Dawn-Parkway Expansion

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

Regulated Growth Opportunities

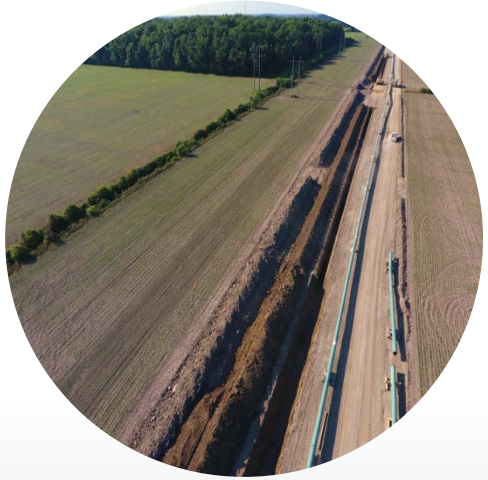
New Connections

- 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



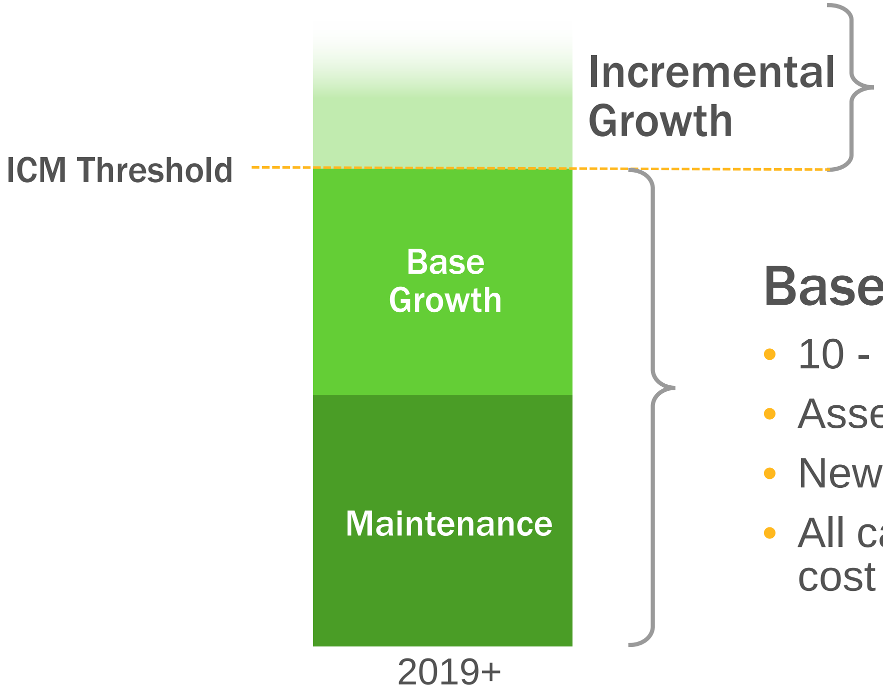
- New capacity required to serve growing demand within the distribution franchise

Highly transparent investment opportunity in regulated rate base to drive cash flow growth

Regulated Return on Capital Framework

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

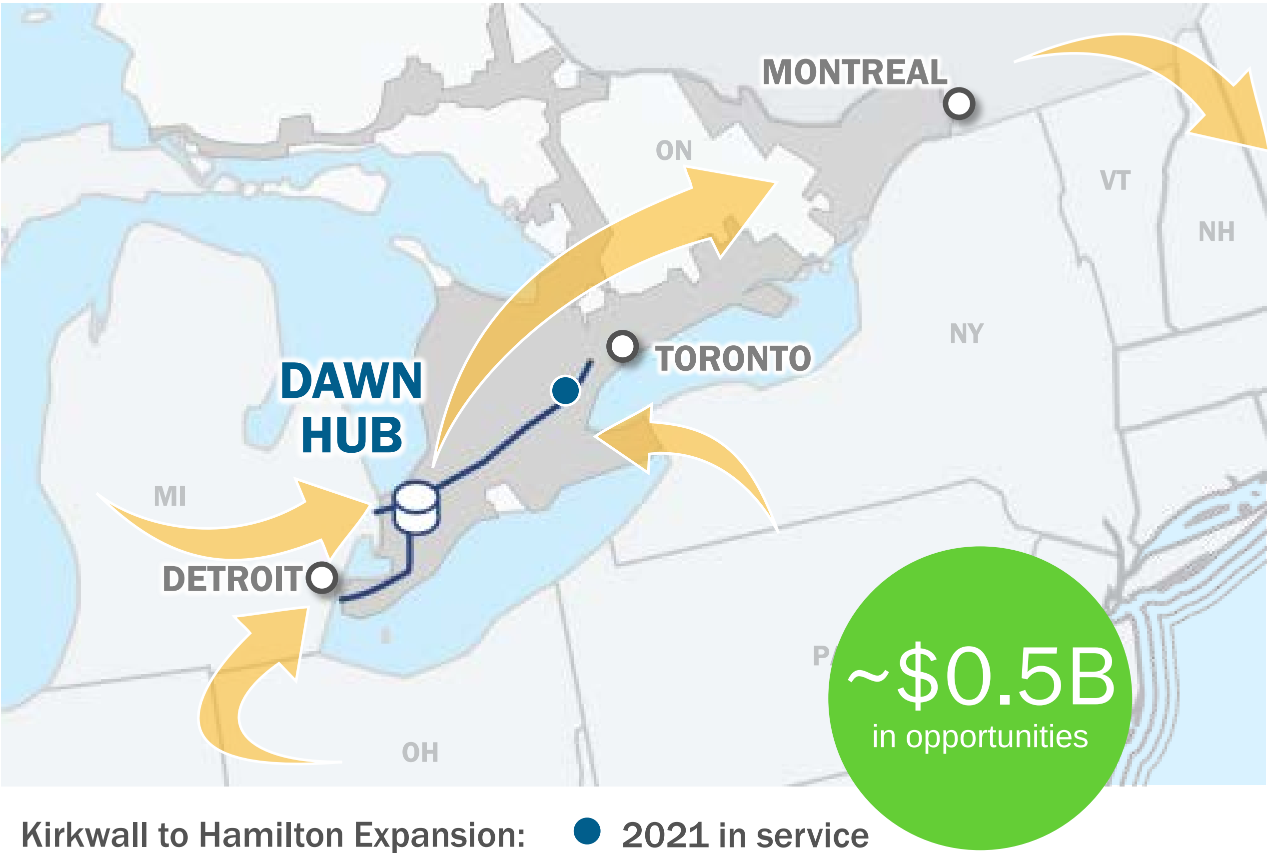
Storage & Transmission Expansion

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

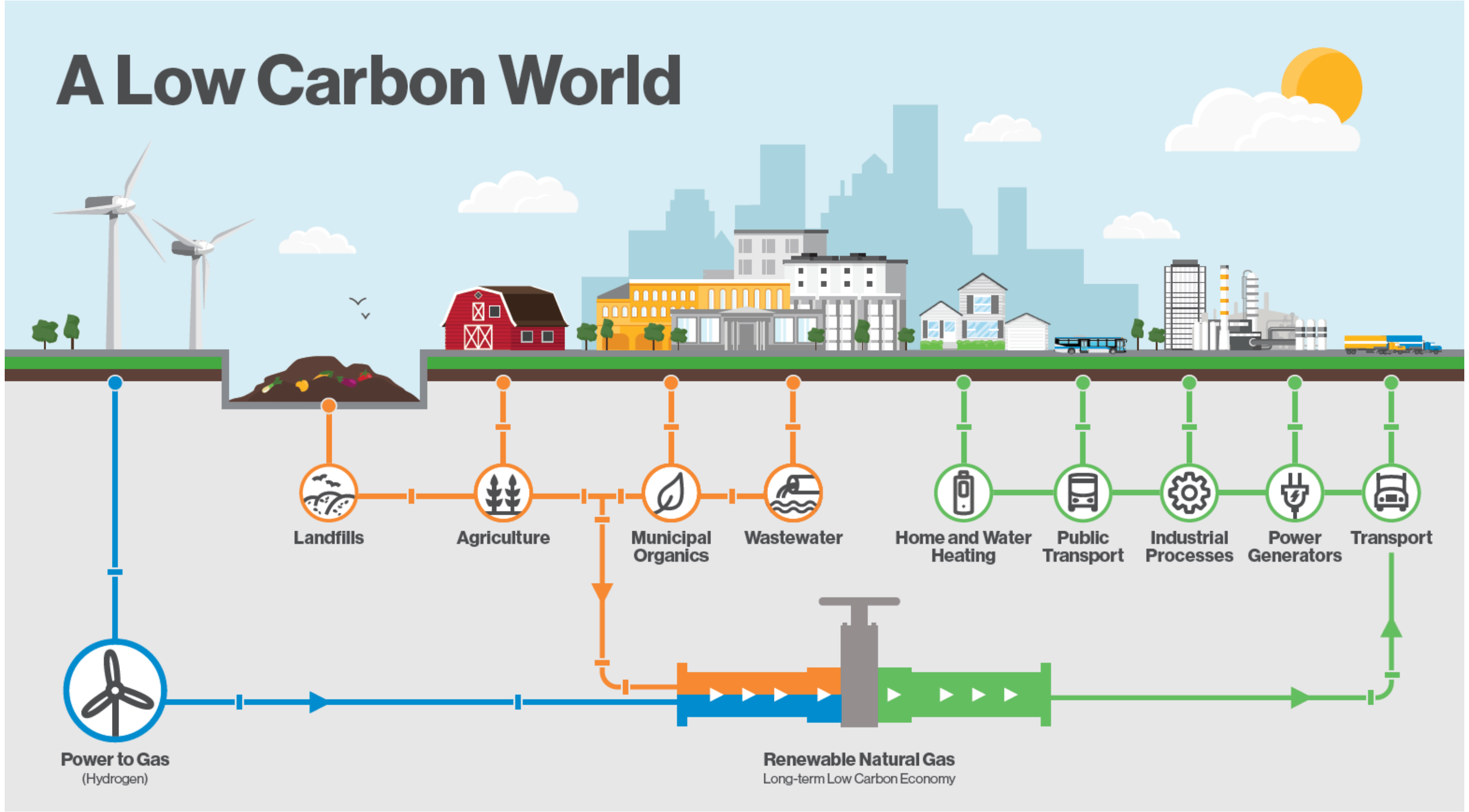
- Dawn hub has reliable, competitively priced, high deliverability storage serving a growing regional market
- 2020/2021 Storage Enhancement project creating 2.2 Bcf space and 27 MMcf deliverability



Kirkwall to Hamilton Expansion: ● 2021 in service

Continued potential for additional low risk storage and transmission investment opportunities

Greening the Grid



- **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

Utility growth opportunities that also support environmental and social goals

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