Enbridge Inc. (TSX: ENB; NYSE: ENB)
Supplemental Investor Package: Covering Our Resiliency & Strength

Resilience  Discipline  Growth
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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). 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.

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.
N. America’s Premier Energy Infrastructure Company

25% of North America’s crude oil transported

20% of natural gas consumed in the U.S

3.8M gas utility customers

1.8GW of long-term contracted renewable energy

Essential energy delivery infrastructure serving North America’s largest markets

$13.7B 2020e EBITDA\(^1\)

(1) Based on guidance provided at 2019 Enbridge Day. Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com.
Low Risk Business Model Built for Resiliency

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

Credit Worthy Counterparties
- Investment Grade: 95%

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

Conservative Financial Policies
- 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. (3) Consists of Investment Grade or equivalent.
Low risk businesses generate predictable and growing cash flow through commodity cycles

*Acquisition of Spectra Energy Corp on February 27, 2017.
1Pricing up to March 11, 2020 (2020 represented using average of weekly prices)
Liquids Pipelines

Strong Demand-Pull Assets

Mainline Critical to North American Markets

- Mainline system connects to ~2 mmbpd sole sourced supply into PADD II and >1 mmbpd downstream contracts delivering into PADD III
- Connected PADD II & III refineries most competitive globally; supports consistent demand pull for Mainline and downstream capacity
- Connected light refineries have limited crude alternatives
- Enbridge system serves heavy oil refining demand
- Heavy currently apportioned by 49% on the Mainline

Integral to PADD II & PADD III

Steady Mainline Throughput (kbpd)

Integrated pipeline network serving the largest and most complex refining centers in North America
Liquid Pipelines

Commercial Profile

2019 Liquids Pipelines EBITDA by Asset¹

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

Demand for Canadian Mainline and Lakehead systems are supported by take-or-pay contracts on the upstream regional oilsands assets and downstream on Flanagan South and Seaway, included in Mid-Continent.

Investment Grade Counterparties

97% Investment Grade

Top 10 Customers
- Imperial Oil (AA)
- BP (A-)
- Suncor (BBB+)
- Marathon Petroleum (BBB)
- Cenovus (BBB)²
- Flint Hills (A+)
- Plains All American (BBB)²
- Total (A+)
- Valero (BBB)
- Phillips 66 (BBB+)

Top 20 Customers

90% Refiners & Integrated Producers

Top 20 Customers represent 86% of Liquids Pipelines Revenue

Our assets are highly contracted to the largest investment grade refiners and integrated companies

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¹ Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com.
² Investment Grade equivalent through credit enhancements.
Liquids Pipelines

WCSB Basin Resiliency

**Oil Sands Cash Costs**
Major oil sands projects (US$/bbl WTI equivalent)

<table>
<thead>
<tr>
<th>Project 1</th>
<th>Project 2</th>
<th>Project 3</th>
<th>Project 4</th>
<th>Project 5</th>
<th>Project 6</th>
<th>Project 7</th>
<th>Project 8</th>
</tr>
</thead>
<tbody>
<tr>
<td>$21</td>
<td>$23</td>
<td>$23</td>
<td>$24</td>
<td>$24</td>
<td>$25</td>
<td>$25</td>
<td>$25</td>
</tr>
</tbody>
</table>

WTI US$29/bbl (3/16/20)
Avg. US$24/bbl

Enbridge system offers competitive stable tolls to premium markets

**Transportation Costs to USGC**

- Rail utilization is the least economic method out of the WCSB, causing rail to drop first if production declines
- Current WCSB rail volumes ~ 340 kbpd
- Mainline heavy apportionment at 49% for March 2020

**WCSB supply is more resilient to low prices, long-lived reserves with minimal sustaining capex**

Sources:
RBC Capital Markets report and company estimates.
*WTI equivalent includes operating costs, transportation and quality adjustments.

\[ \text{WTI US$29/bbl (3/16/20)} \]
Gas Transmission serves large regional end use consuming markets

Serves regional markets with >170 million people

- First and last mile connectivity
- Top 10 customers primarily demand-pull investment grade utilities and integrated energy companies
- Competitive tariffs to North American and export markets
- Long-haul and market access pipeline capacity in high demand and re-marketable at or near current rates
- Regulatory protections under cost of service framework

Long lived, demand pull energy infrastructure
Gas Transmission
Commercial Profile

EBITDA by Asset1 (As of 12/31/19)

- 93% Contracted/Cost of Service
- Strong customer base and commercial underpinning drives predictable cash flows
- Commodity price exposure through interest in DCP & Aux Sable; immaterial to ENB cashflows

2019 Reservation Revenue

<table>
<thead>
<tr>
<th>Asset</th>
<th>Avg contract term</th>
<th>2019 Reservation Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas Eastern</td>
<td>7 yrs</td>
<td>99%</td>
</tr>
<tr>
<td>Algonquin</td>
<td>8</td>
<td>100%</td>
</tr>
<tr>
<td>East Tennessee</td>
<td>8</td>
<td>100%</td>
</tr>
<tr>
<td>BC Pipeline</td>
<td>8</td>
<td>99%</td>
</tr>
<tr>
<td>Valley Crossing</td>
<td>22</td>
<td>100%</td>
</tr>
<tr>
<td>Gulfstream</td>
<td>11</td>
<td>100%</td>
</tr>
<tr>
<td>SESH</td>
<td>3</td>
<td>93%</td>
</tr>
<tr>
<td>Maritimes</td>
<td>8</td>
<td>96%</td>
</tr>
<tr>
<td>Vector</td>
<td>9</td>
<td>96%</td>
</tr>
<tr>
<td>Sabal Trail</td>
<td>23</td>
<td>100%</td>
</tr>
<tr>
<td>Alliance</td>
<td>3</td>
<td>88%</td>
</tr>
<tr>
<td>Offshore</td>
<td>lease</td>
<td>68%</td>
</tr>
<tr>
<td>NEXUS</td>
<td>13</td>
<td>91%</td>
</tr>
</tbody>
</table>

(Based on revenues for 12 months ended 12/31/19)

Credit Exposure (As of 12/31/19)

- 91% Investment Grade
- Non-Investment Grade

Top 10 Customers

- Eversource (A-)
- BP (A-)
- Fortis (A-)
- Public Service Enterprise (BBB+)
- NextEra (BBB+)
- National Grid (BBB+)
- Comision Federal Group (BBB+)
- Duke Energy (BBB+)
- Repsol (BBB)
- EQT (BB+)2

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com.

(2) Investment Grade equivalent through credit enhancements.
Serves 5th largest N.A. population center
- Population of 14 million today, growing to ~19 million by 2040
- Regulated cost of service backstop

Comparable Residential Annual Heating Bills ($/year)

<table>
<thead>
<tr>
<th>Fuel</th>
<th>Heating Bill</th>
<th>Savings to use gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas</td>
<td>$870</td>
<td>67%</td>
</tr>
<tr>
<td>Heating Oil</td>
<td>$2,597</td>
<td>58%</td>
</tr>
<tr>
<td>Electric</td>
<td>$2,078</td>
<td>57%</td>
</tr>
<tr>
<td>Propane</td>
<td>$2,032</td>
<td></td>
</tr>
</tbody>
</table>

Diversified Customer Base
Resilient demand primarily for space heating

2019 Distribution Revenues
- 68% Residential
- 29% Commercial
- 3% Industrial

Gas Distribution & Storage
World Class Gas Utility

Embedded Competitive Advantage
Gas costs 60% lower than competing fuels

Strong fundamentals underpin resiliency of base business and future growth
### Secured Capital Program

#### Projects in Execution ($ billions)

<table>
<thead>
<tr>
<th>Project</th>
<th>Expected ISD</th>
<th>Capital ($B)</th>
<th>Expenditures through 2019 ($B)</th>
<th>Commercial Framework</th>
</tr>
</thead>
<tbody>
<tr>
<td>Line 3 Replacement – U.S. Portion</td>
<td>TBD¹</td>
<td>2.9 USD</td>
<td>1.3 USD</td>
<td>Toll Surcharge</td>
</tr>
<tr>
<td>Southern Access to 1,200 kbdp</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>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>Utility Reinforcement</td>
<td>2020</td>
<td>0.2 USD</td>
<td>-</td>
<td>Cost of service</td>
</tr>
<tr>
<td>Utility Growth Capital</td>
<td>2020</td>
<td>0.5 CAD</td>
<td>-</td>
<td>Cost of service</td>
</tr>
<tr>
<td>Atlantic Bridge (Phase 2)</td>
<td>2020</td>
<td>0.1 USD</td>
<td>0.1 USD</td>
<td>Long term take or pay</td>
</tr>
<tr>
<td>GTM Modernization Capital</td>
<td>2020</td>
<td>0.8 USD</td>
<td>-</td>
<td>Cost of service</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>0.4 CAD</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>Dawn-Parkway Expansion</td>
<td>2021</td>
<td>0.2 CAD</td>
<td>-</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>Saint-Nazaire Offshore Wind – France</td>
<td>2022</td>
<td>1.8 CAD²</td>
<td>0.1 CAD</td>
<td>Long term take or pay</td>
</tr>
</tbody>
</table>

**TOTAL 2020+ Capital Program** $11B*

**Project financing – Saint Nazaire** $1.5B

**TOTAL 2020+ Capital Program, net of project financing** $9.5B $3.5B

#### Cumulative EBITDA Growth from Secured Projects (C$ billions)

- **Near term growth of 5-7% supported by secured projects in execution; discretionary capital under review**

* 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) Enbridge’s equity contribution will be $0.3B, with the remainder of the construction financed through non-recourse project level debt. (3) Liquids Mainline tolling agreement, Competitive Toll Settlement.

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*12*
Balance Sheet Strength & Flexibility

**Consolidated Debt to EBITDA**

- **2015**: 3.0x
- **2016**: 4.0x
- **2017**: 5.0x
- **2018**: 6.0x
- **2019**: 7.0x
- **2020e**: ~1B
- **2021e**: ~1B

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

**Capital Expenditures** ($ billions)

- **2015**: $4B
- **2016**: $4B
- **2017**: $12B
- **2018**: $4B
- **2019**: $4B
- **2020e**: ~$5.5B

**2020 Capital Expenditures & Funding ($B)**

- **~$8.5B**
- **$12B** Liquidity Available
- **$4B** Debt Maturities
- **~$5.5B** Secured Growth
- **~$3B** Debt Funding Completed
- **~$4B** Cash Flow net of common dividends

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

(1) Management methodology. Individual rating agency calculations will differ. (2) Includes maintenance capital and secured growth capital.
## Best-in-Class Risk Profile

### Strong Credit Ratings & Business Risk Assessments

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

Strong credit ratings and a positive assessment of business risk from the rating agencies
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