Resilience Discipline Growth

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

Investment Community Presentation
September 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 and export of crude oil, natural gas, natural gas liquids, liquified natural gas and renewable energy; anticipated utilization of our existing assets, including expected Mainline throughput; expected EBITDA and adjusted EBITDA; expected DCF and DCF/share; expected dividend growth and payout; expected future debt to EBITDA; financial strength, flexibility and outlook; expected returns on equity; expectations on sources and uses of funds and sufficiency of financial resources; corporate 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, optimization and integrity programs; expected closing and benefits of transactions, and the timing thereof; toll and rate case proceedings; Mainline Contract Offering, and related tolls, and the benefits, results and timing thereof; 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, demand for and prices of crude oil, natural gas, natural gas liquids, liquified natural gas and renewable energy; 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; hedging program; expected EBITDA and adjusted EBITDA; expected future cash flows and expected future DCF and DCF per share; estimated future dividends; financial strength, flexibility and outlook; corporate 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.

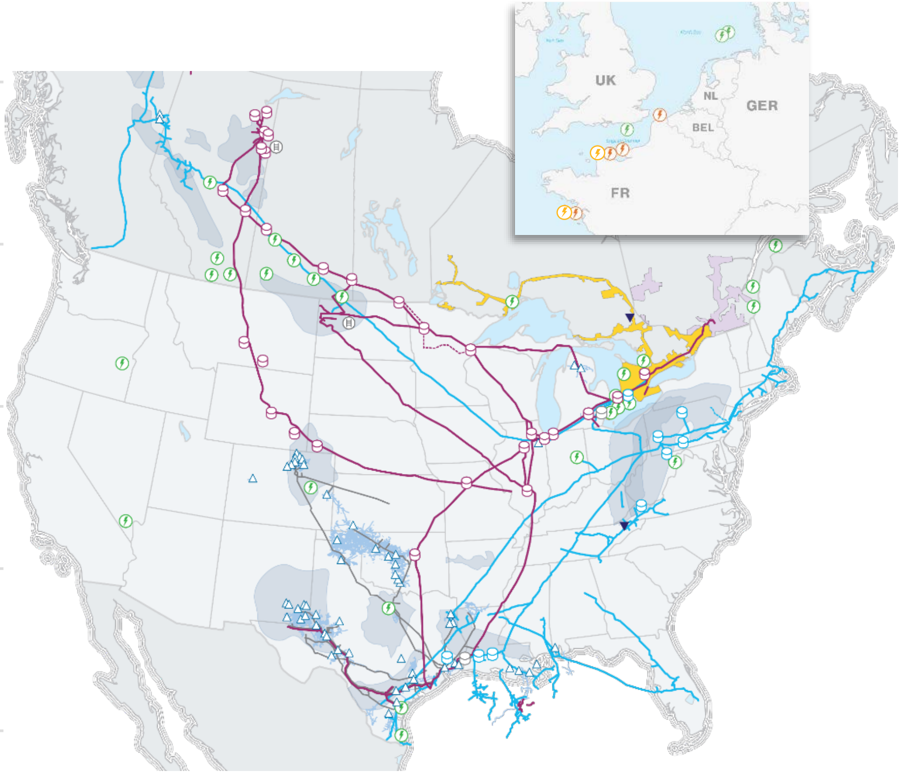
These measures are not measures that have a standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and may not be comparable with similar measures presented by other issuers. A reconciliation of non-GAAP measures to the most directly comparable 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

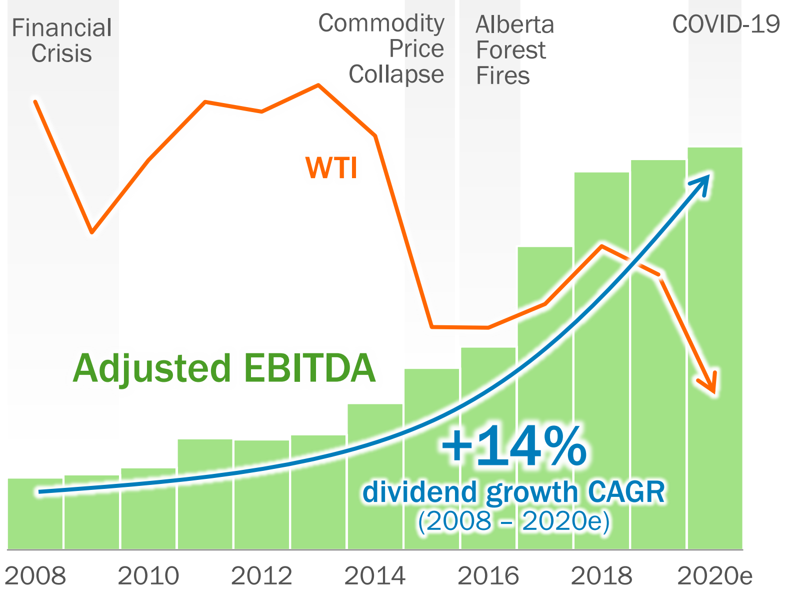
North America's Premier Infrastructure Company

- Large integrated network
- Deliver to the best markets
- Diversified sources of cashflow and growth opportunities
- World-class execution capabilities
- Disciplined capital allocation
- Financial strength and flexibility



- **Liquids:** serves > **12mmbpd** of refining capacity
- **Gas:** serves >**170M** people in regional markets
- **Distribution:** serves N.A's **5th largest** population center
- **Power:** generates **1.8GW**[1] from solar and wind

Resilient through all market cycles

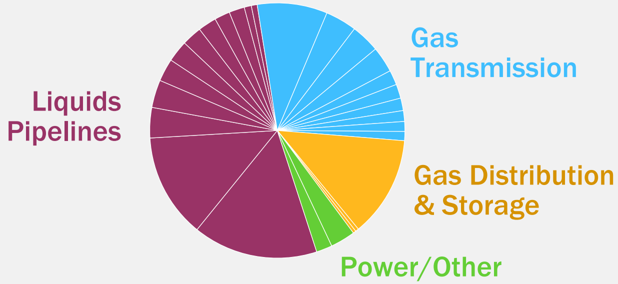


- More than **40+** diverse sources of cash flows
- **95%** investment grade counterparties
- **BBB+** credit rating
- Executed **$30B** of capital projects since 2016

(1) Power generation capacity net of ownership.

Low Risk Business Model

40+ Diversified Sources of Cash Flows (EBITDA)



Best-in-Class Commercial Underpinning

Credit Worthy Counterparties

<2% Cash Flow at Risk[3]

2020e EBITDA Commercial Profile

68% COS/ Contracted	• Gas distribution utility • U.S. Gas Transmission (i.e. TETCO, East Tennessee, Algonquin) • BC Pipeline systems • Regional oilsands pipelines • Market access pipelines (i.e. Flanagan South, Seaway, DAPL)
30% Mainline CTS/COS[1]	• International Joint Toll • Canadian: COS backstop • US: FERC regulated COS

Generates highly predictable and stable cash flows

(1) The Mainline system generates EBITDA based on an International Joint Toll which is part of the Competitive Toll Settlement Agreement (CTS). The US section of the Mainline system is FERC regulated with a cost of service framework and the Canadian portion of the Mainline system has a cost of service backstop. (2) Consists of Investment Grade or equivalent (3) 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.

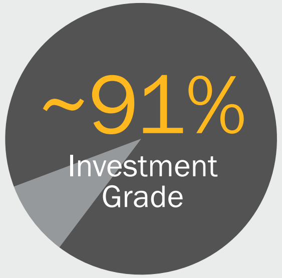
Strong Customer Base

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.

Strong Balance Sheet & Credit Profile

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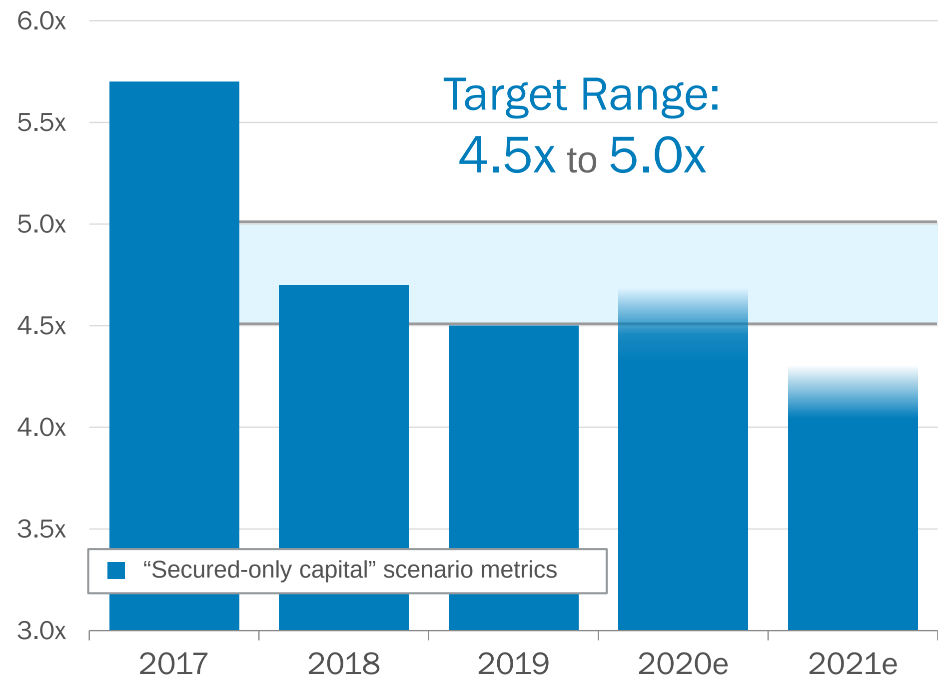
DEBT to EBITDA[1]



Best in Class Credit Profile

Rating Agency	Credit Metric	Reaffirmed rating on:	Business Risk Assessment
S&P Global Ratings	BBB+ stable	Dec 2019	Excellent
Fitch Ratings	BBB+ stable	April 2020	A
DBRS	BBB High stable	July 2020	A (low)
Moody's	Baa2 positive	July 2020	A

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

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

Industry-Leading ESG Performance

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Environmental
Safety and protection of the environment are our highest priorities

$4B
Invested in pipeline integrity over the last three years

$8B
Invested in renewable energy since 2002

Reduced emissions equivalent to removing **~12.2M** cars off the road annually since 1995[1]

Investing in **low carbon innovation** with RNG, CNG, Hydrogen, Solar Self-Power projects

Social
Treating our employees and communities with integrity and respect

57,000
Direct and indirect engagements with stakeholders and Indigenous communities on the Line 3 U.S. Replacement Program[2]

$1B
Indigenous economic spend over the last decade

31.3%
Positions are held by women

18.6%
Positions are held by ethnic & racial minorities

Governance
Committed to strong corporate governance and accountability

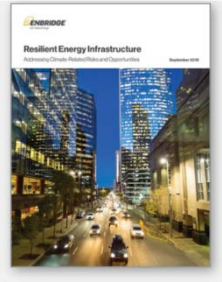
4
Board Committee Chairs are women

>80%
Board is independent, including Chair

11x
Average Board share ownership - 3x average Board retainer minimum requirement

6x
Base salary share ownership requirement for CEO and 3x for named executive officers

Transparent ESG reporting



1) Through Demand Side Management Programs

Awards and Recognition

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We have been recognized for our sustainability performance & ESG disclosure, as well as our commitment to diversity & inclusion

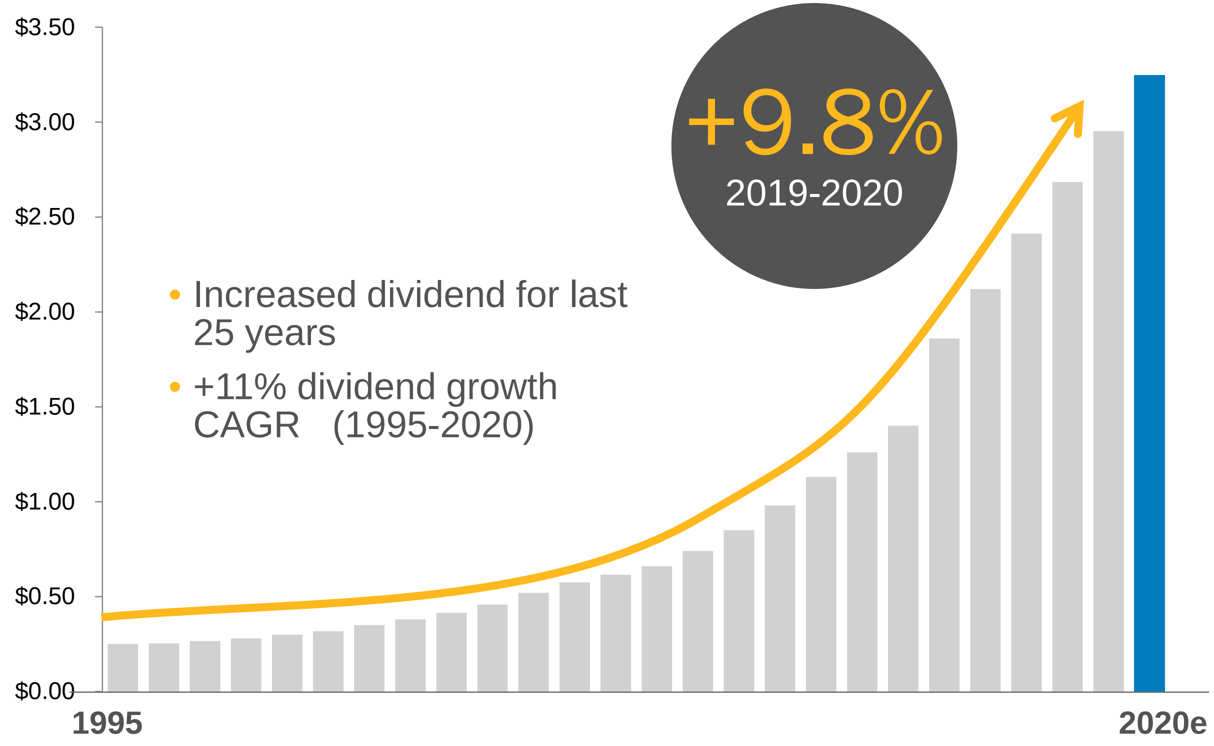
Diversity & Inclusion / Workplace

ESG Performance / Disclosure

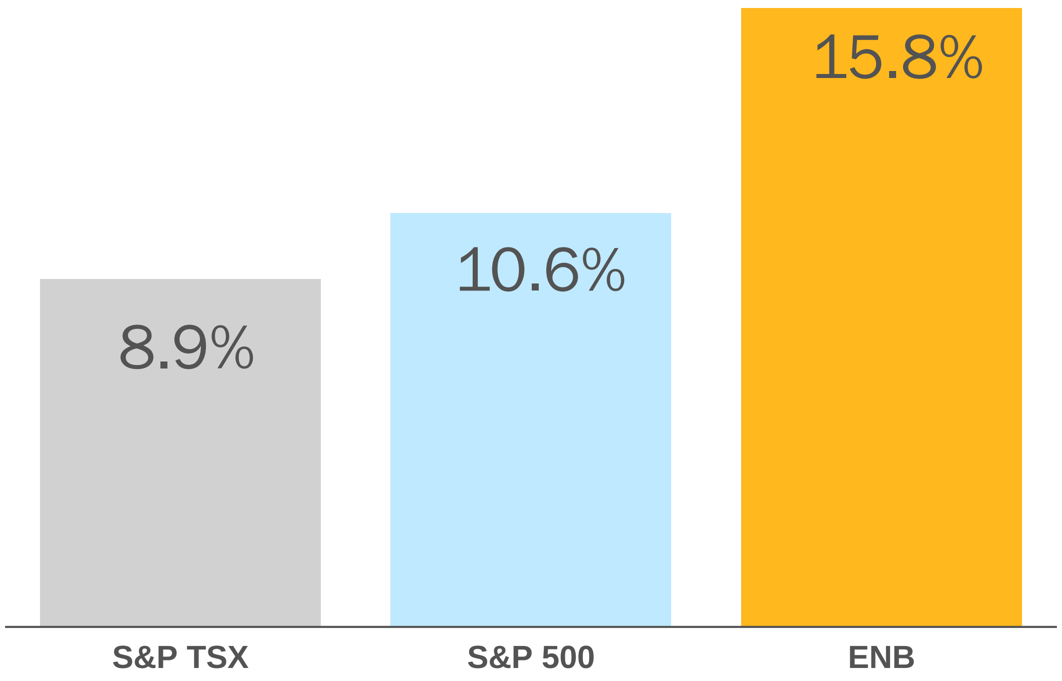
Rating/Ranking	Relative performance
Sustainalytics	2nd among midstream peers
MSCI ESG	A rating
ISS E&S QualityScore	Lowest risk; top decile
Scotiabank	Top among energy peers (5 year avg.)
National Bank	1st among Canadian midstream
State Street Global Advisors R-Factor	Top-decile for our industry sector

Shareholder Value Created

Dividend Growth



Total Shareholder Return (1995 to 2019)



Long history of dividend growth and strong total shareholder returns

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 ~$1-1.5B
• 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

COVID-19 Response & Business Continuity

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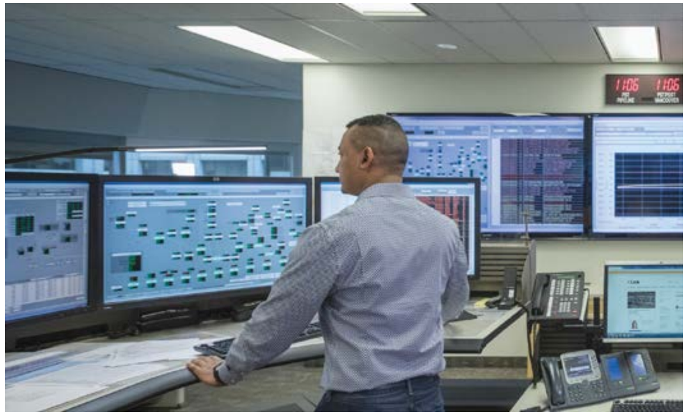
Essential Operations



- Control centers
- Operations
- Field staff
- Support functions

Our Response

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

Our Approach

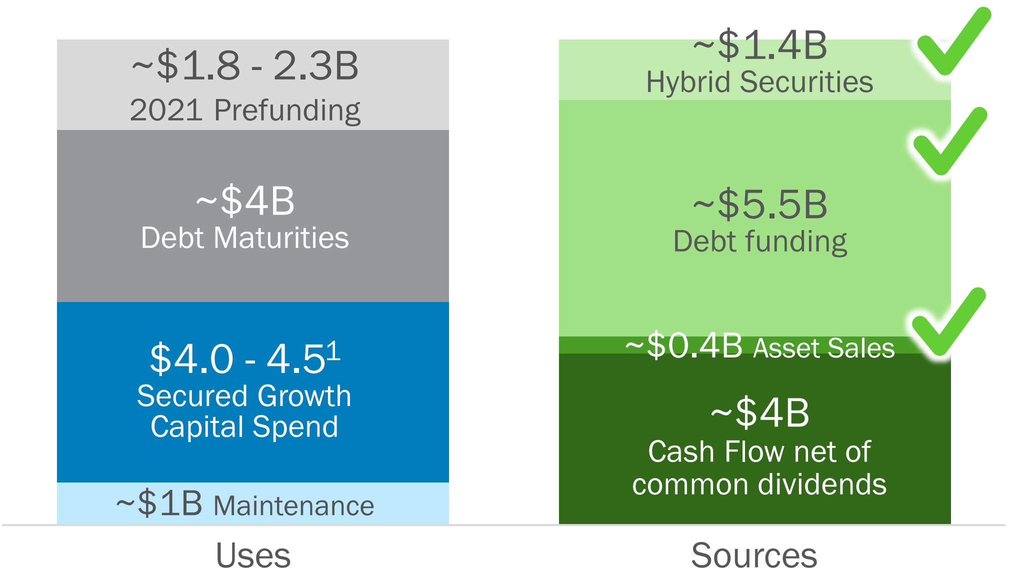
- Resilient business model
- Planning and mitigation
- Cornerstones:
  - Safety & Reliability
  - Balance Sheet Strength
  - Financial Performance

2020 Funding Complete

Available Liquidity ($B)

- Sufficient liquidity to bridge through 2021, absent debt capital market access

2020 Funding Plan Complete ($B)



- 2020 funding needs met; initiated pre-funding of 2021

Ample liquidity and completed debt funding bridges requirements through 2021

(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 Cost Reduction Initiatives

$300M

Cost Reductions

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

Executed several actions that have enabled target cost reductions for 2020

Secured Growth Capital

Projects in Execution ($ Billions)

	Project	Expected ISD	Capital ($B)	Expenditures through 2Q20 ($B)	Primary Commercial Framework
2020+	Line 3R – U.S. Portion	TBD[1]	2.9 USD	1.5 USD	Toll Surcharge
	Southern Access to 1.2 mmbpd	TBD[2]	0.5 USD	0.5 USD	Toll Surcharge
	Other Liquids	1H21	0.1 USD	-	CTS[4]
	Utility Reinforcement (Owen/Windsor)	2020	0.2 CAD	-	Cost of service
	Utility Growth Capital	2020	0.4 CAD	0.2 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	0.4 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	0.1 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
	System Reinforcements/Unreg storage	2021-23	0.3 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[3]	0.1 CAD	Power purchase agreement
	Fecamp Offshore Wind	2023	0.7 CAD[3]	0.1 CAD	Power purchase agreement
	TOTAL 2020+ Capital Program		**$11B***		
	TOTAL 2020+ Capital Program, net of project financing[2]		**~$9.5B**	**~$4.5B**	

= **~$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 to 1.5B
- 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) Estimated in-service date will be adjusted to coincide with the in-service date of the U.S. L3R Program (3) Reflects transaction announced May 7 with CPPIB; Enbridge's equity contribution for Saint-Nazaire and Fecamp will be $0.15 billion and $0.10 billion respectively, with the remainder of the construction financed through non-recourse project level debt. (4) Liquids Mainline tolling agreement, Competitive Toll Settlement.

Re-affirming 2020 Financial Outlook

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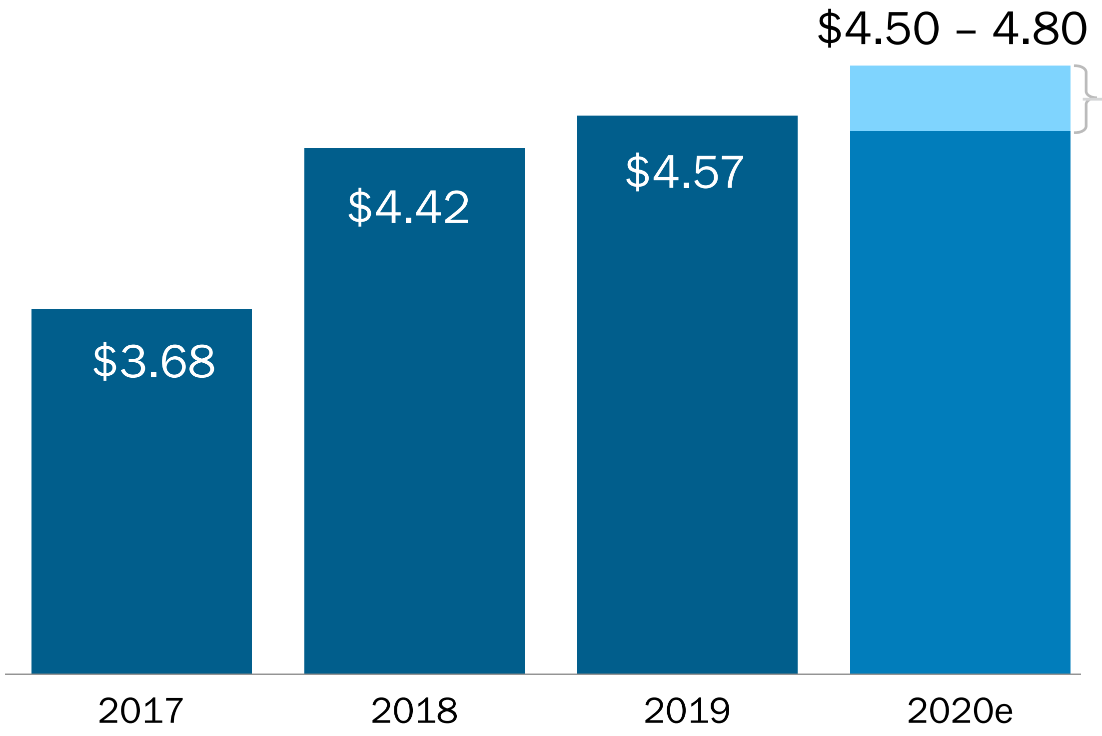
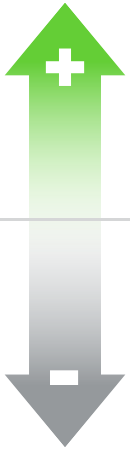
2020 Distributable Cashflow Per Share[1]



Tailwinds/Headwinds to Full Year Guidance



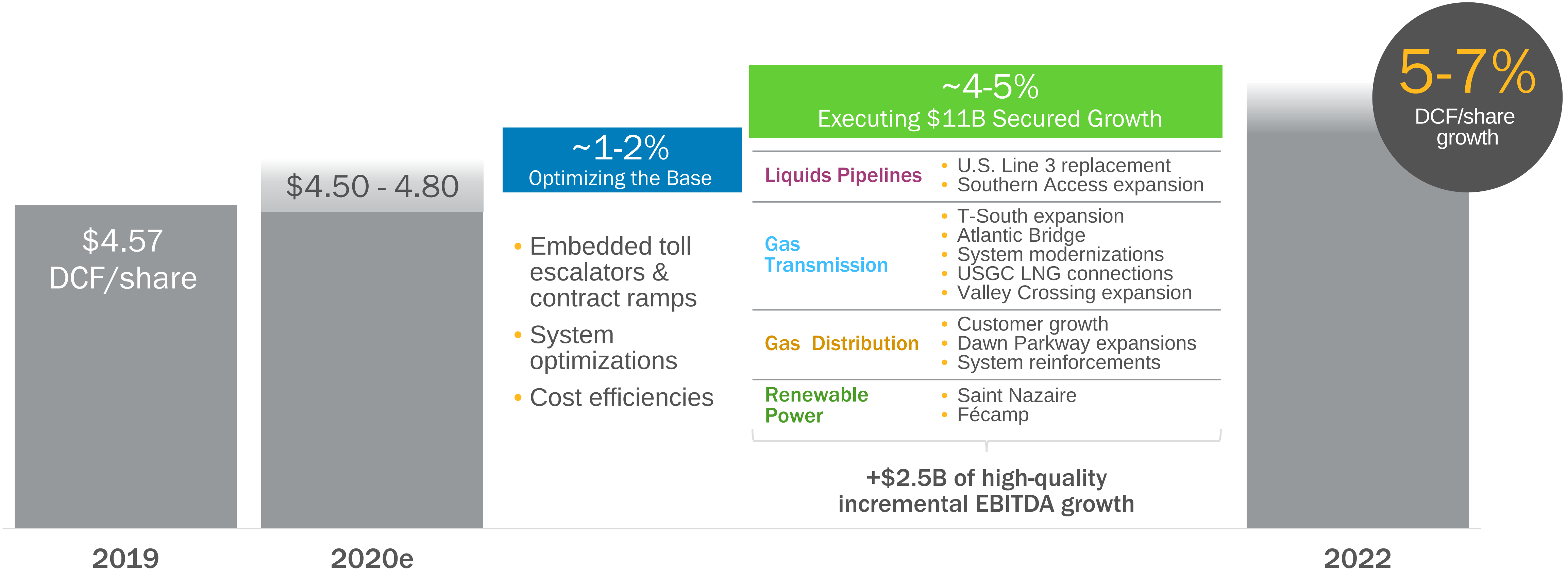
- Strong 1H performance
- Stronger USD
- Cost reductions
- Low interest rates

- Mainline volumes
- Lower DCP distribution (announced in Q1)
- Texas Eastern capacity restrictions
- Energy Services opportunities
- Alliance/Aux Sable margins

Full-year DCF per 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 Q2 earnings release available at www.enbridge.com.

Transparency to Near-Term Growth



Our embedded growth and secured capital program drives cashflows through 2022

DCF/share is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q2 earnings release available at www.enbridge.com.

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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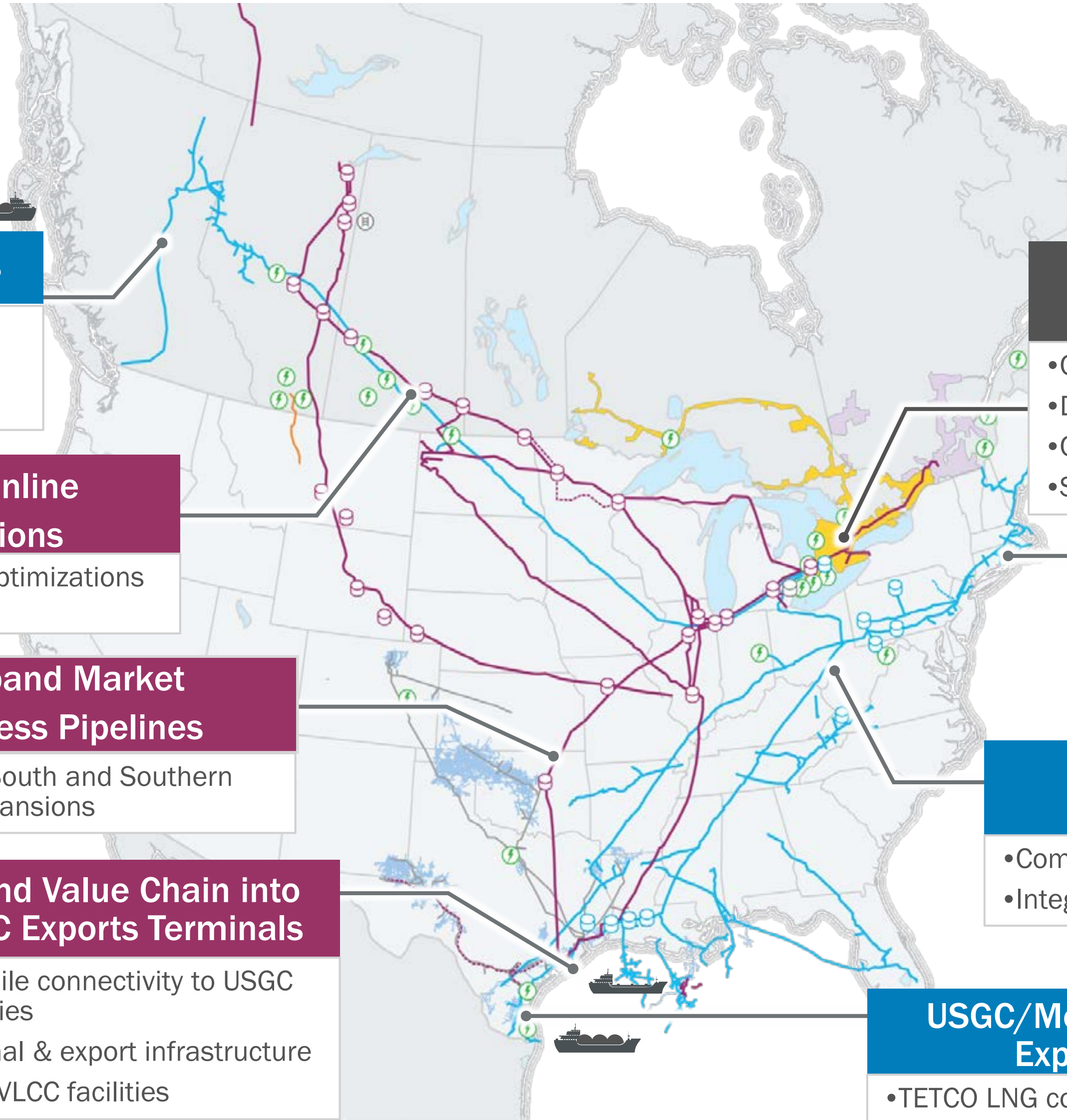

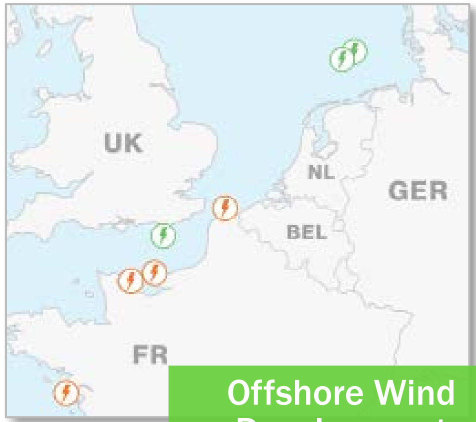

Utilities
$1B
annual growth opportunities

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

Further Mainline Optimizations

+200kbpd system optimizations and enhancements

Liquids Pipelines
$2B
annual growth opportunities

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

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

Advancing Alternative Low Carbon Energy Sources

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RNG

- Renewable natural gas supply from organic landfill waste
- Currently operating project in City of Hamilton, Ontario

CNG

- Compressed natural gas for transport fleet conversion or remote industrial usage
- 3 public fueling stations in Ontario

Hydrogen

- Partnered with Hydrogenics to develop North America's first utility-scale power-to-gas facility in Markham, Ontario – generating 2 megawatts

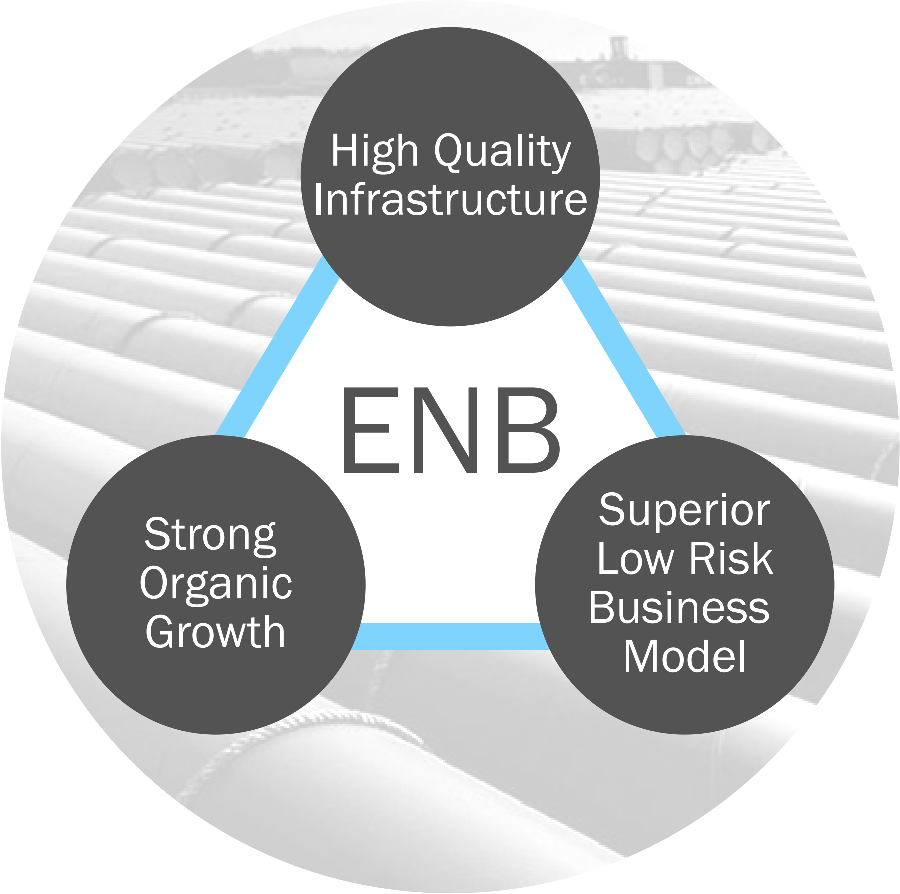
Solar Self-Power

- Currently developing inside-the-fence solar fields to power gas transmission compressor stations and crude oil pipeline pump stations
- Lambertville Solar Farm – In Service Fall 2020

Early stage growth opportunities that leverage existing energy infrastructure

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



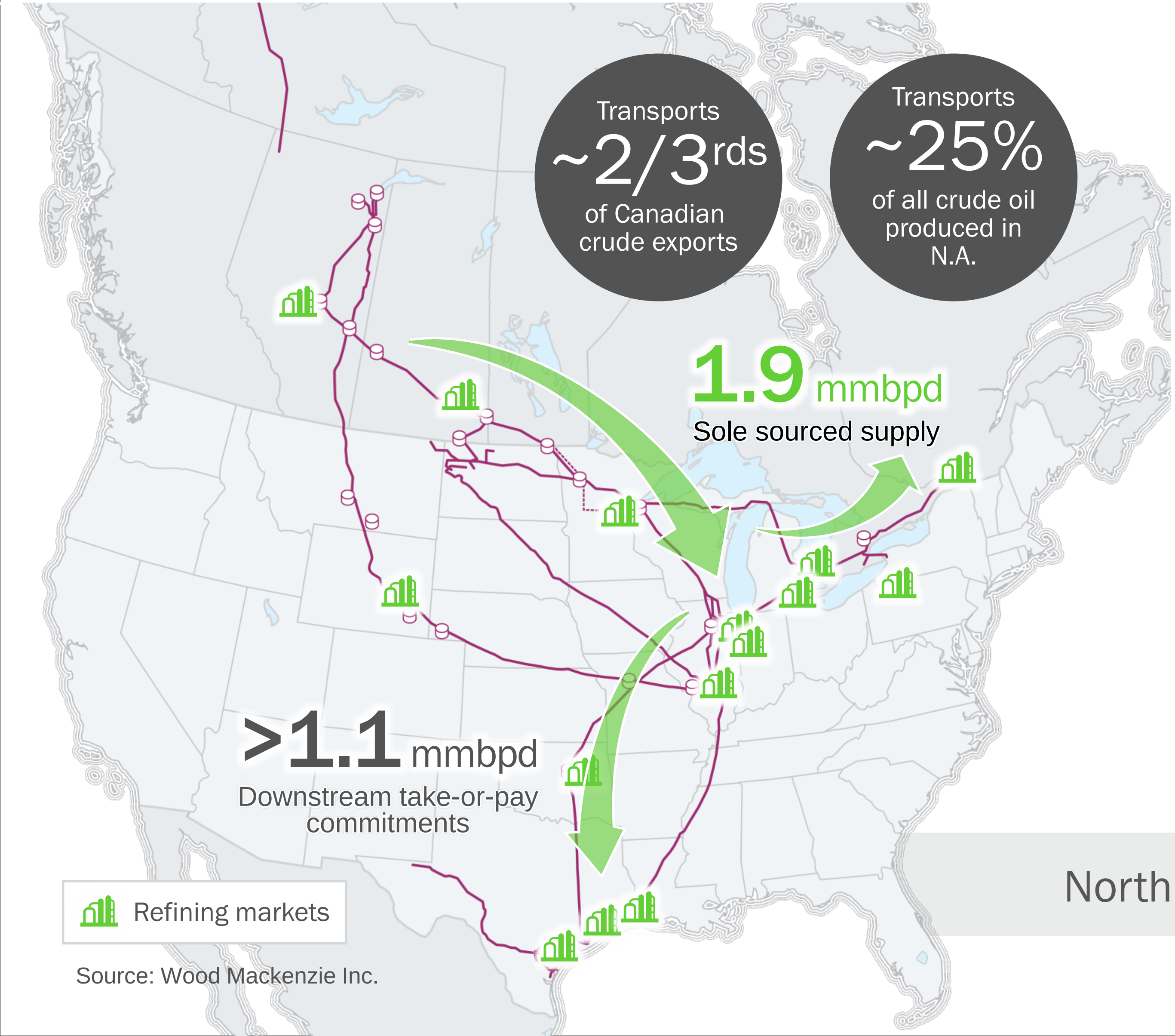
Critical infrastructure, lowest risk profile and attractive growth potential

Appendix

Business Details

Liquids Pipelines

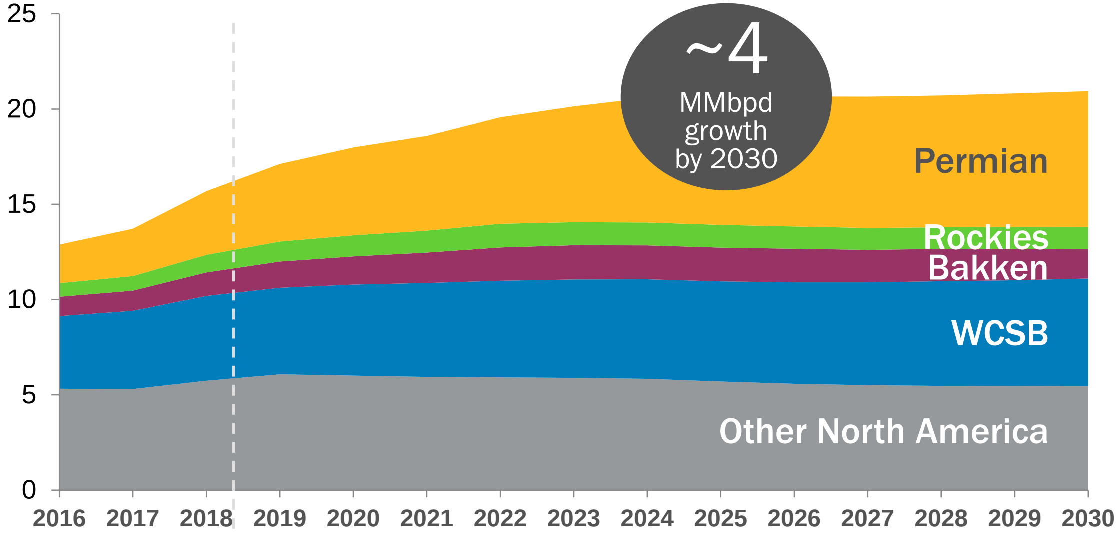
Premier Liquids Pipeline Franchise



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



North America's leading liquids pipelines network

Source: Wood Mackenzie Inc.

Focused on Community & Indigenous Engagement

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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

Demand Outlook

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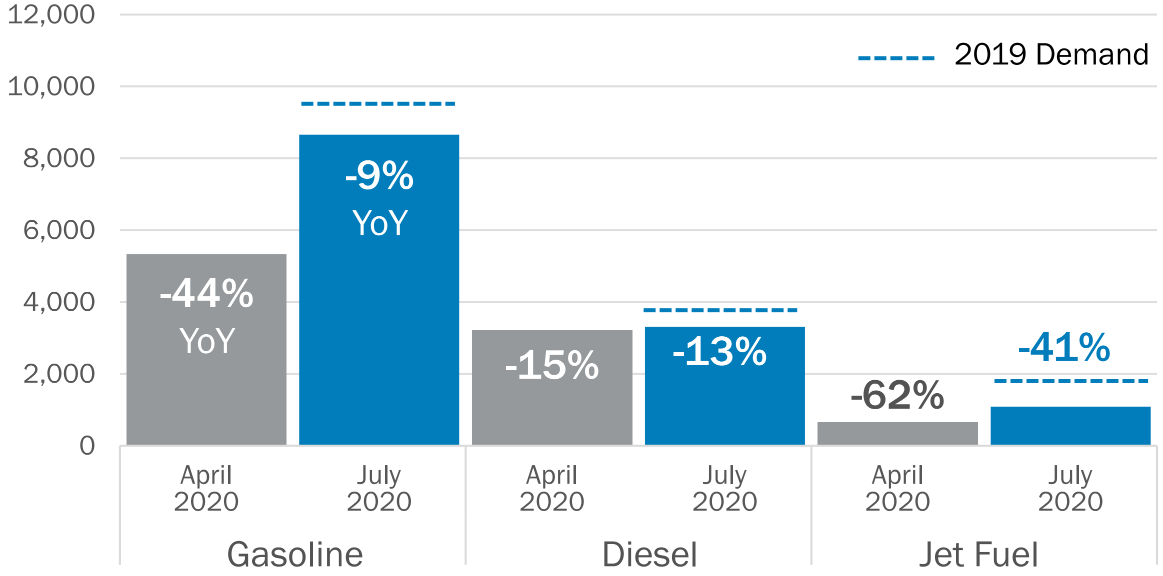
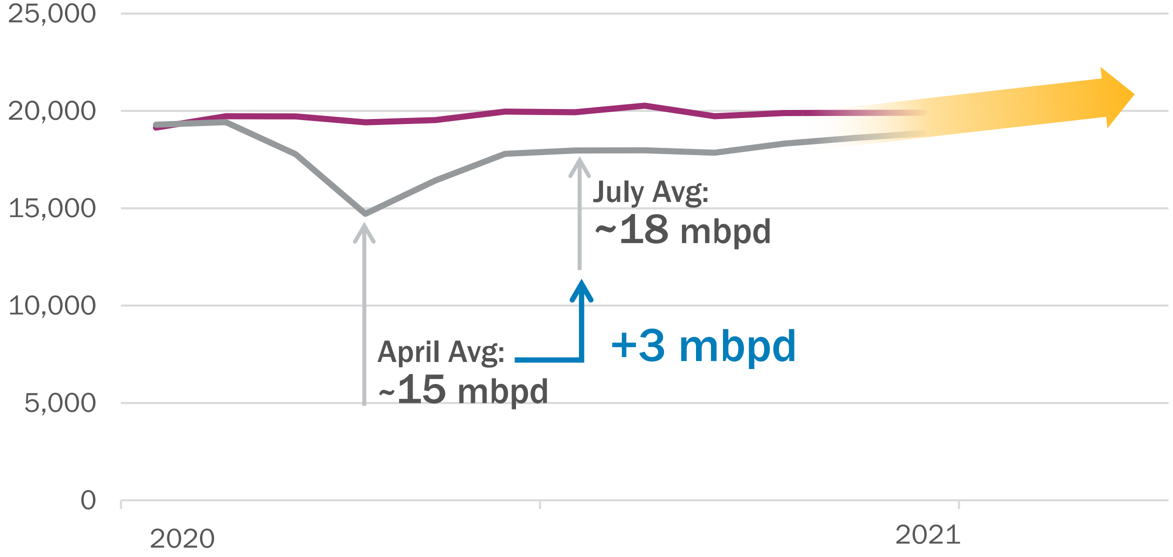
N. America Refined Product Demand[1]

(kbpd)



N. America Crude Oil Demand Outlook[2]

(Rystad – July 2020; kbpd)



Gasoline: Personal vehicle use displacing transit and air travel

Diesel: Gradual improvement in economic activity underway

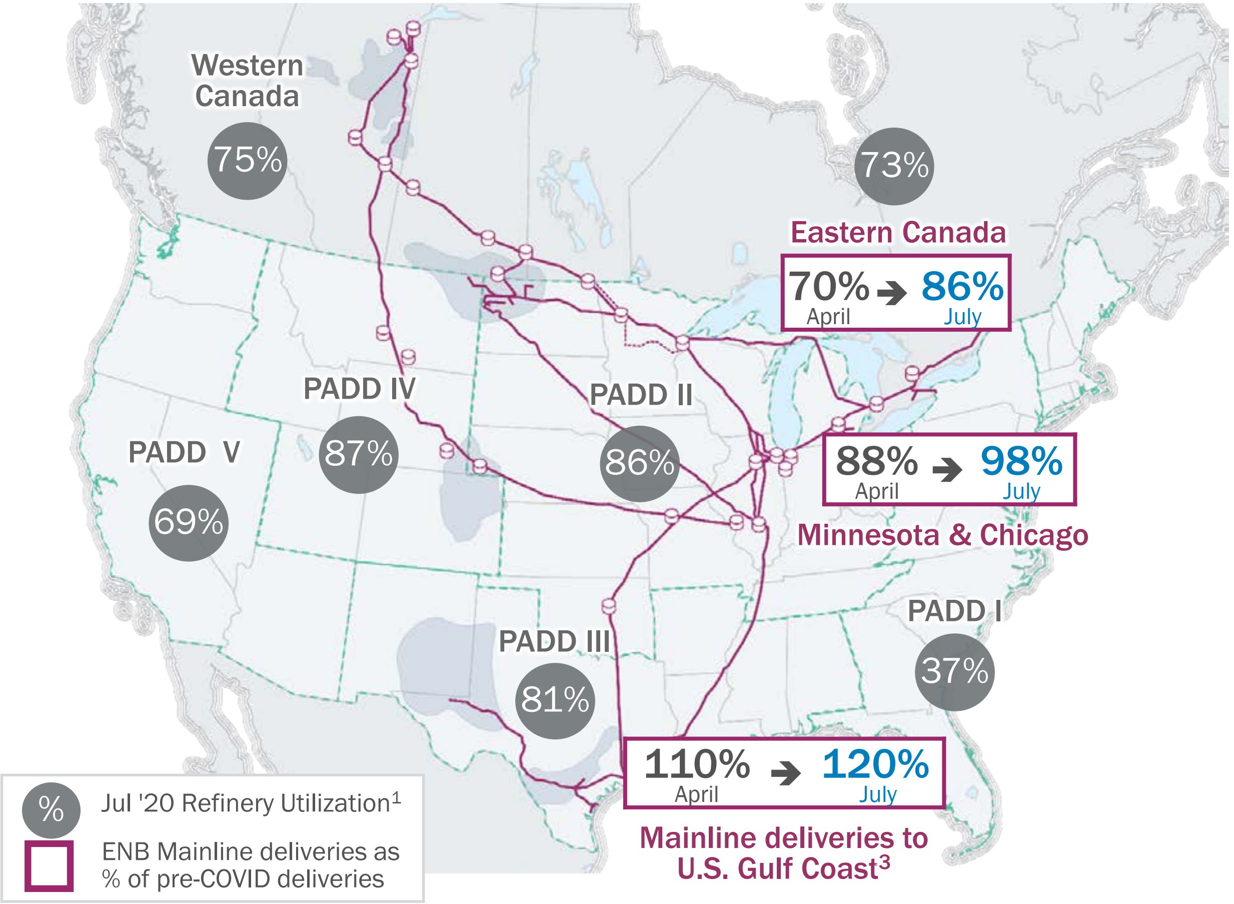
Jet Fuel: Modest improvement in domestic travel

- Q2 recovery in crude oil demand slightly better than expected
- We expect a gradual recovery of oil demand to pre-COVID levels into 2021

Refined product demand in N. America is improving gradually, but we remain cautious on timing of a full recovery

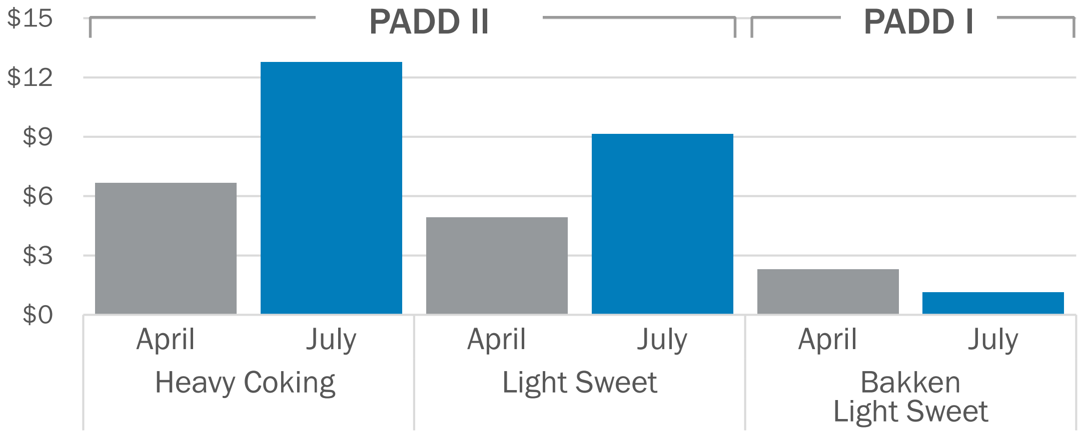
(1) Source: U.S. Energy Information Administration (EIA) – as of July 17, 2020. (2) Source: Rystad and Enbridge estimates - July 2020.

ENB Core Market Deliveries Recovering Faster



PADD II Refining Margins vs. PADD I[2]

(US$/BBL)



Core PADD II Markets

- Heavy crude volumes recovered quickly
- Highly complex refineries with significant investments in coking infrastructure
- Coking margins strengthened

U.S. Gulf Coast

- Heavy crude imports from Venezuela, Mexico and other regions continue to fall
- USGC pulling more reliable WCSB heavy supply off ENB system to meet needs

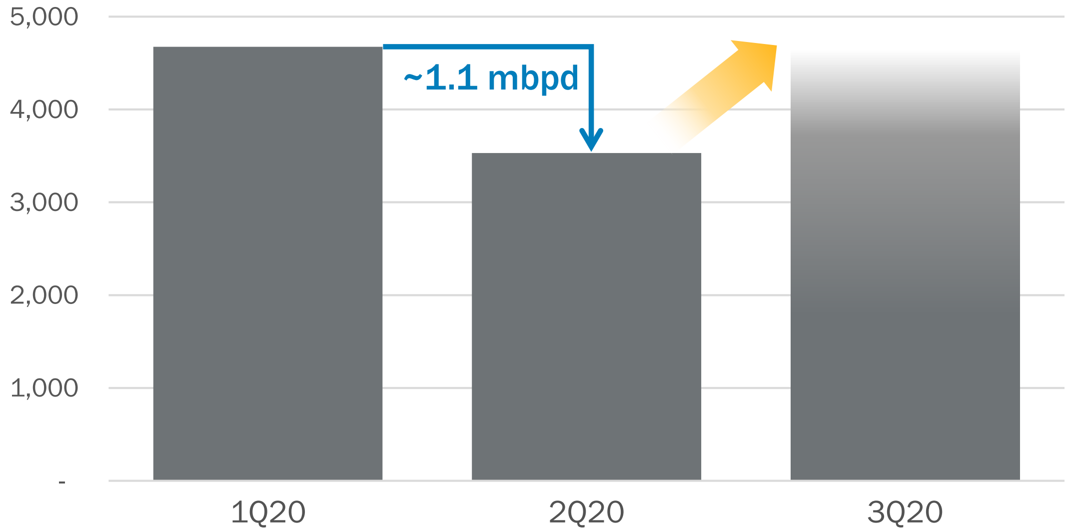
Deliveries to Enbridge core refining markets remains strong compared to broader refinery market

(1) Source: U.S. Energy Information Administration (EIA) – as of July 17, Canada Energy Regulator – July 14. (2) Bloomberg- July average (July 1-27).
(3) Reflects heavy deliveries off the Mainline, at Flanagan, directed to USGC; April data point has been updated to reflect actual deliveries for the month, rather than the April estimate disclosed in the Q1 earnings presentation.

Mainline Outlook

WCSB Blended Supply Outlook[1]

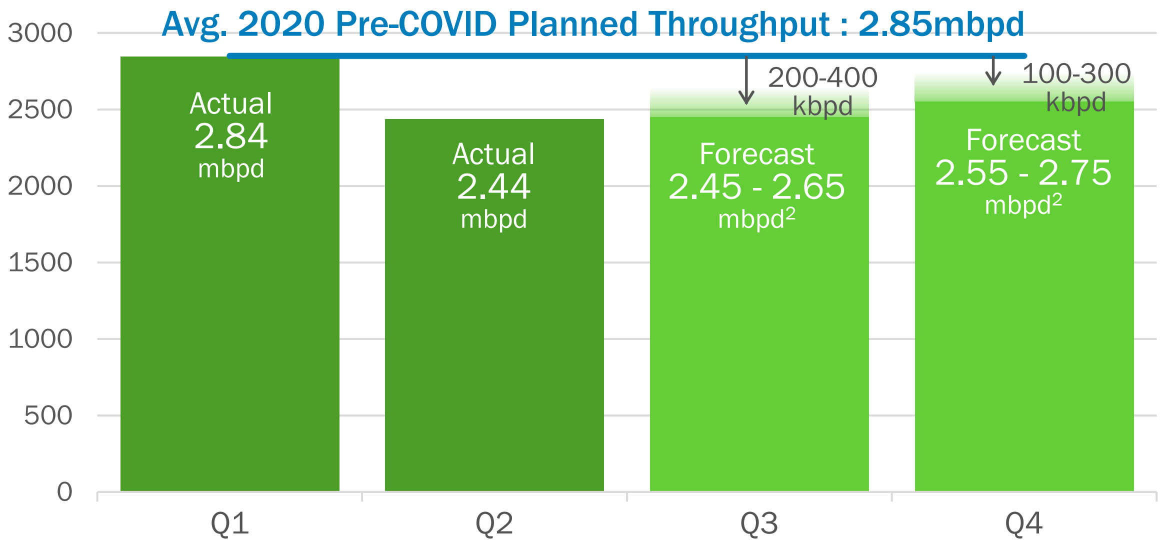
(kbpd)



- Average Q2 blended supply ~1.1 mbpd lower than Q1
- Economic activity to drive supply growth over balance of the year (light and heavy crude)
- WCSB storage trending down, supporting regional supply

2020 Mainline Throughput Outlook

(Ex-Gretna throughput)



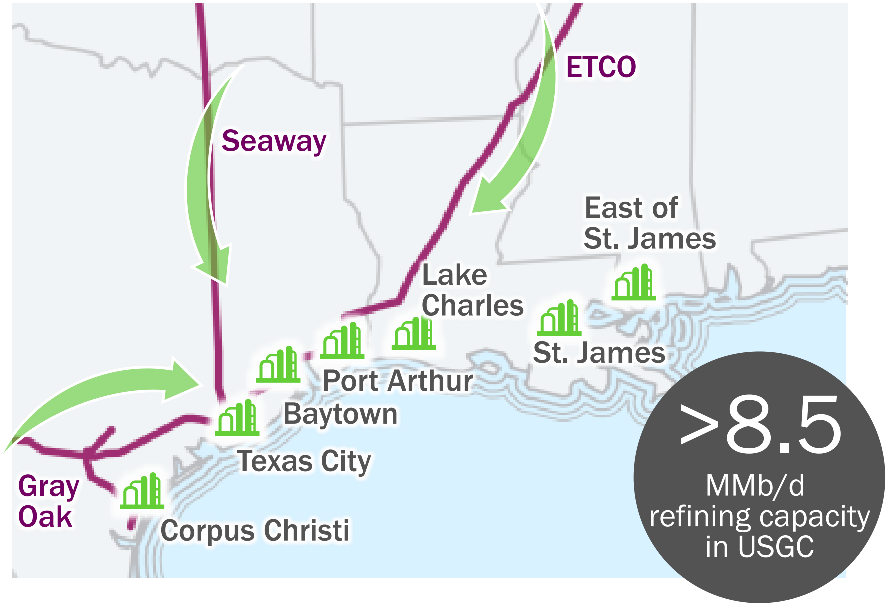
- Q2 volumes at the favorable end of expected range (400-600 kbpd lower)
- Remainder of the year volumes trending in line with outlook

Mainline throughput trending in-line with our recovery expectations

(1) Includes diluent required to transport bitumen. (2) Post-COVID forecast range for expected Mainline volumes.

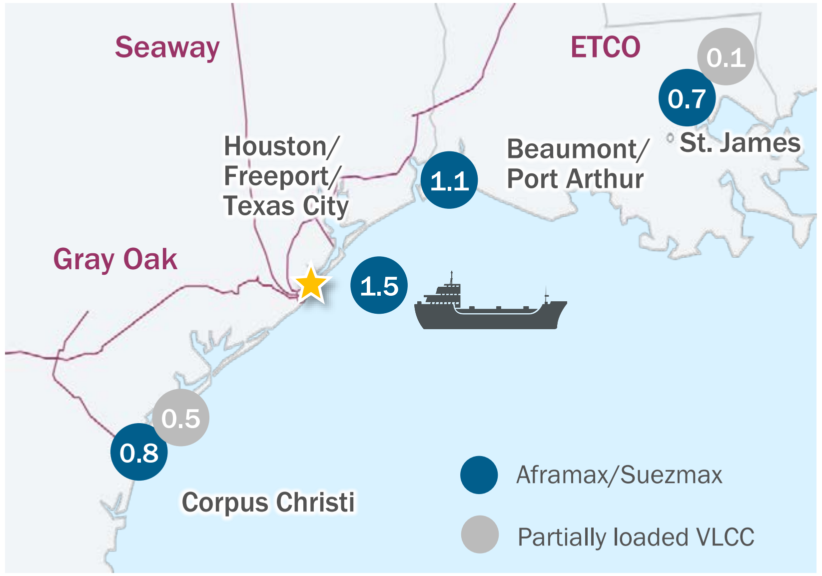
Strong Fundamentals For Growth

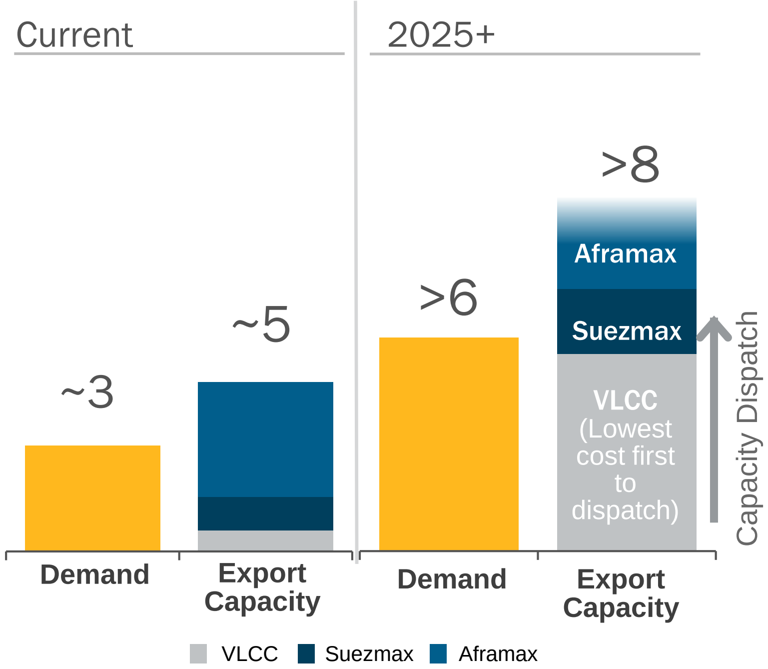
USGC Refining Capacity



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

Current USGC Export Facility Capacity & Outlook (MMbpd)



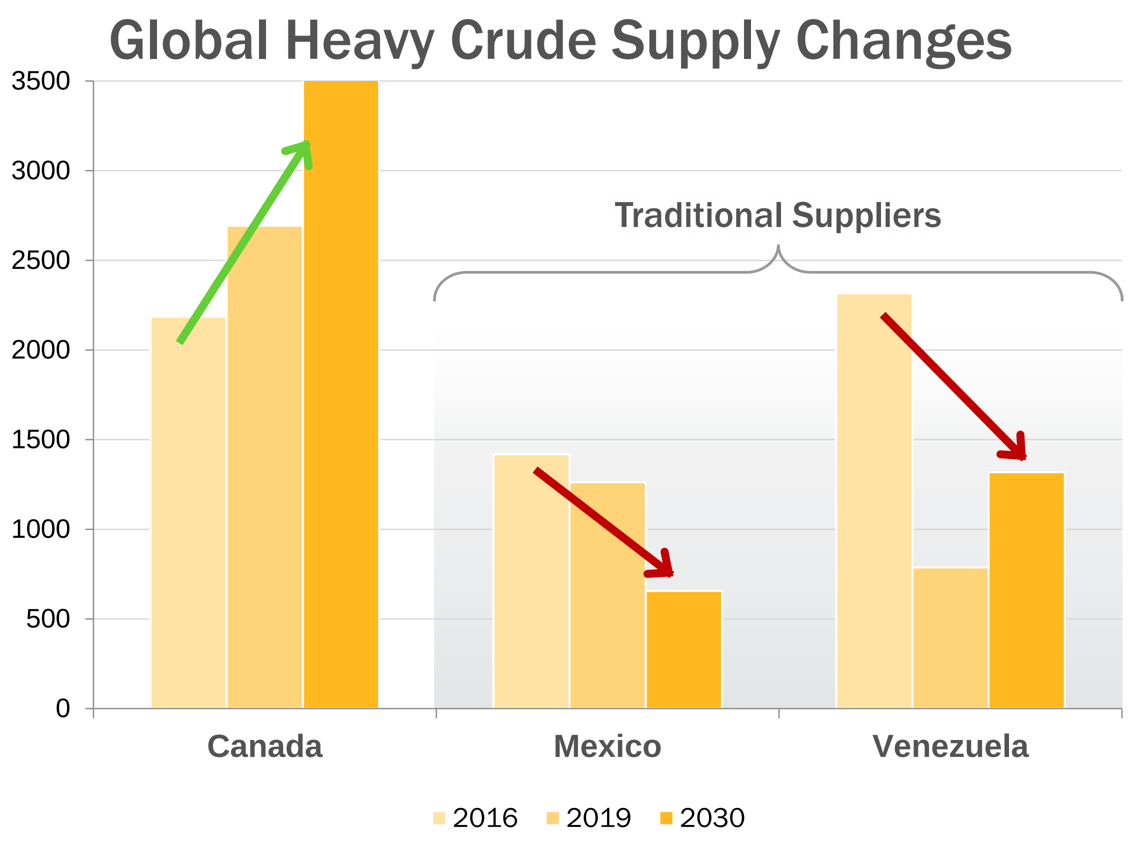


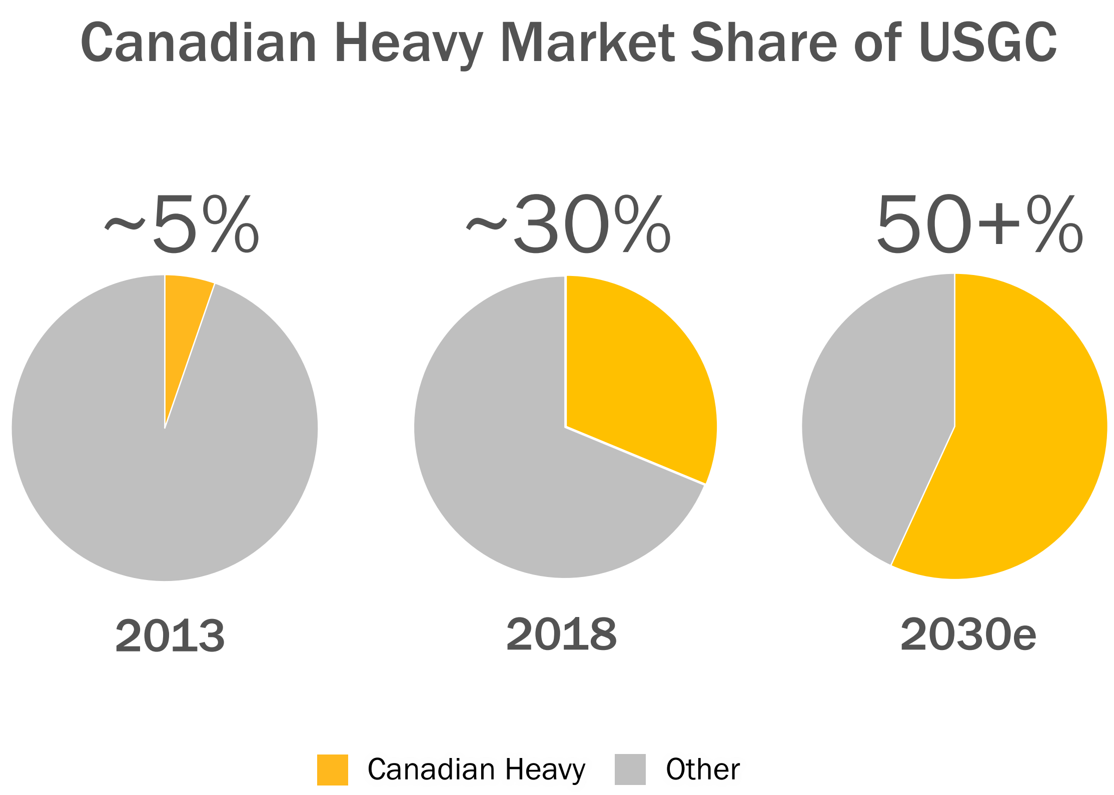
- Current export infrastructure inefficient
- VLCC required to facilitate improved economics to Asia
- Freeport/Houston ideally located for VLCC exports

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

Liquids Pipelines – Strategic Growth Prospects

ENBRIDGE

- 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

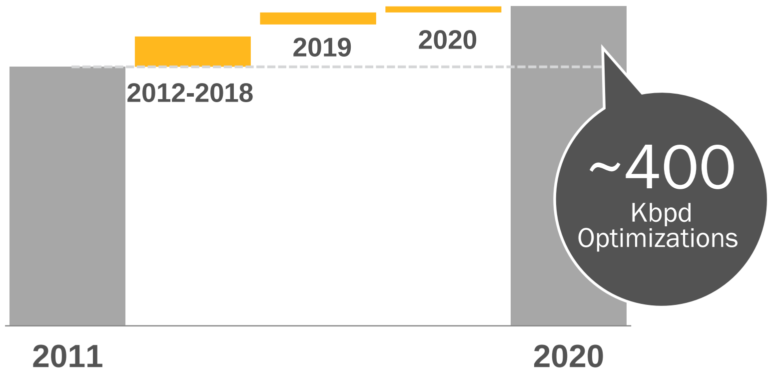
Grow Organically
- System optimizations & enhancements
- Market expansions
- Regional system access expansions
- USGC export infrastructure

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

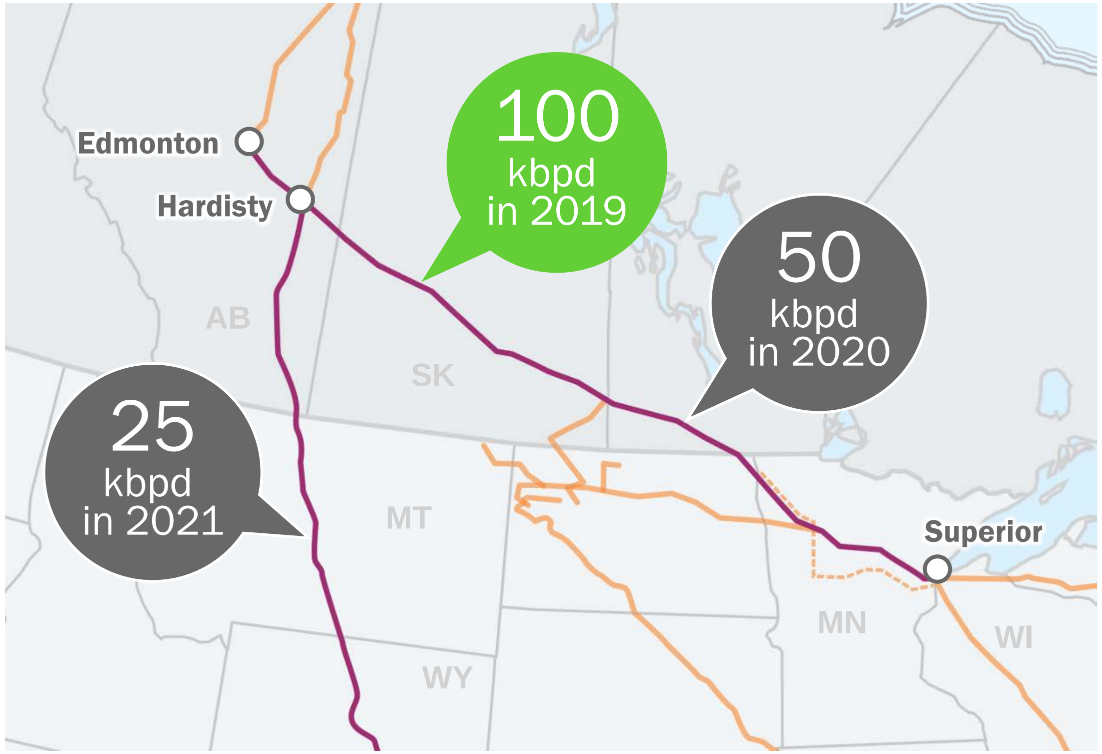
Optimizing the Base
~2%
DCF per year

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

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 Phase 1 Express Expansion	~25 kbpd	✓
2021 Phase 2 Express Expansion	~25 kbpd	



100kbpd of optimization completed in 2019; additional ~75 kbpd incremental WCSB egress in 2020

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

Mainline Contracting – Benefits for all Shippers

ENBRIDGE

>70% of volumes support offering

Striking a Balance

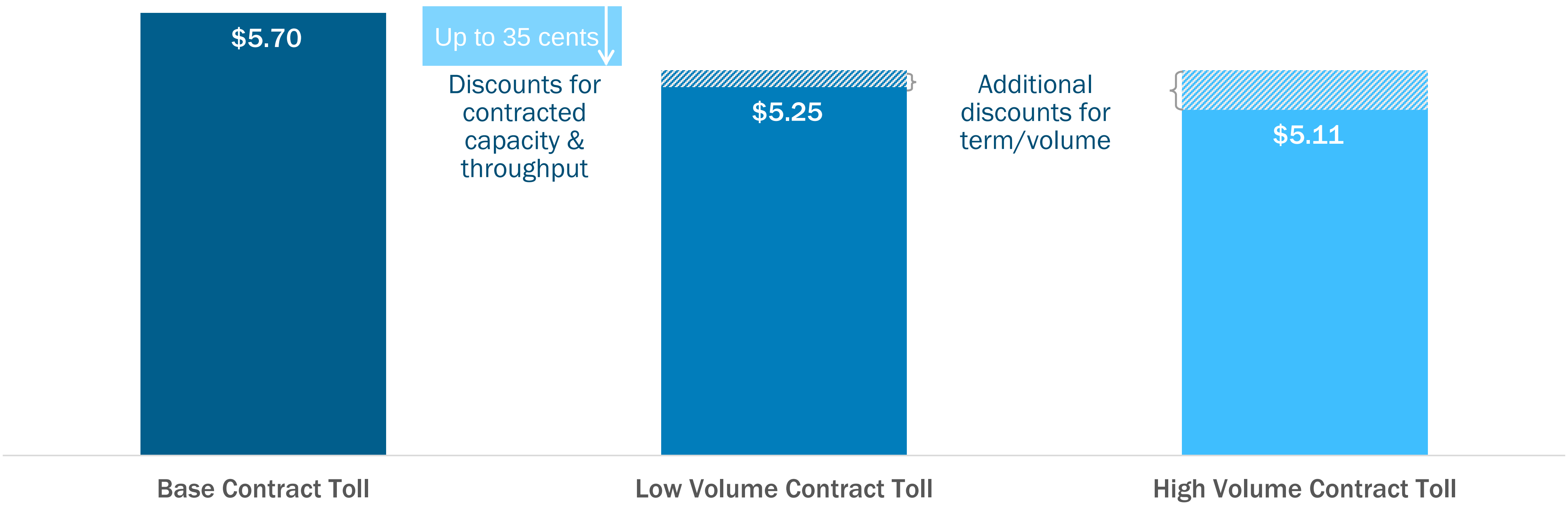
Benefit	Producer	Refiner / Integrated Producer
Secures Supply/Demand for WCSB production	✓	✓
Stable and Competitive Tolls	✓	✓
Flexible Contracts	✓	✓
Priority Access	✓✓	✓✓
Improves WCSB Netback	✓	✗

- 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)

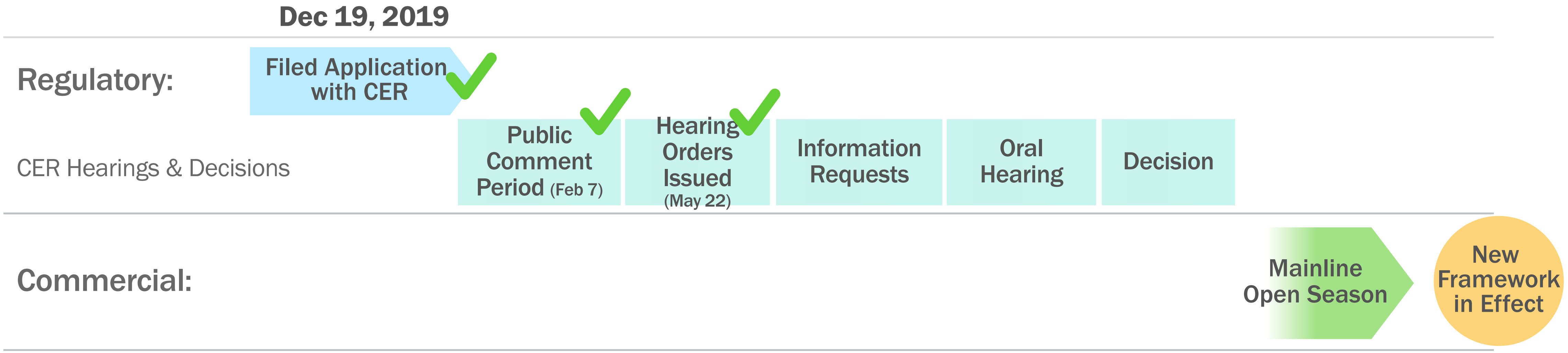


Toll offering in line with or below CTS exit toll

* 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

Mainline Contracting Regulatory Process

Estimated Process Timeline:



Mainline contracting supports the maximization of value for Western Canada supply

Execute Secured Capital Program

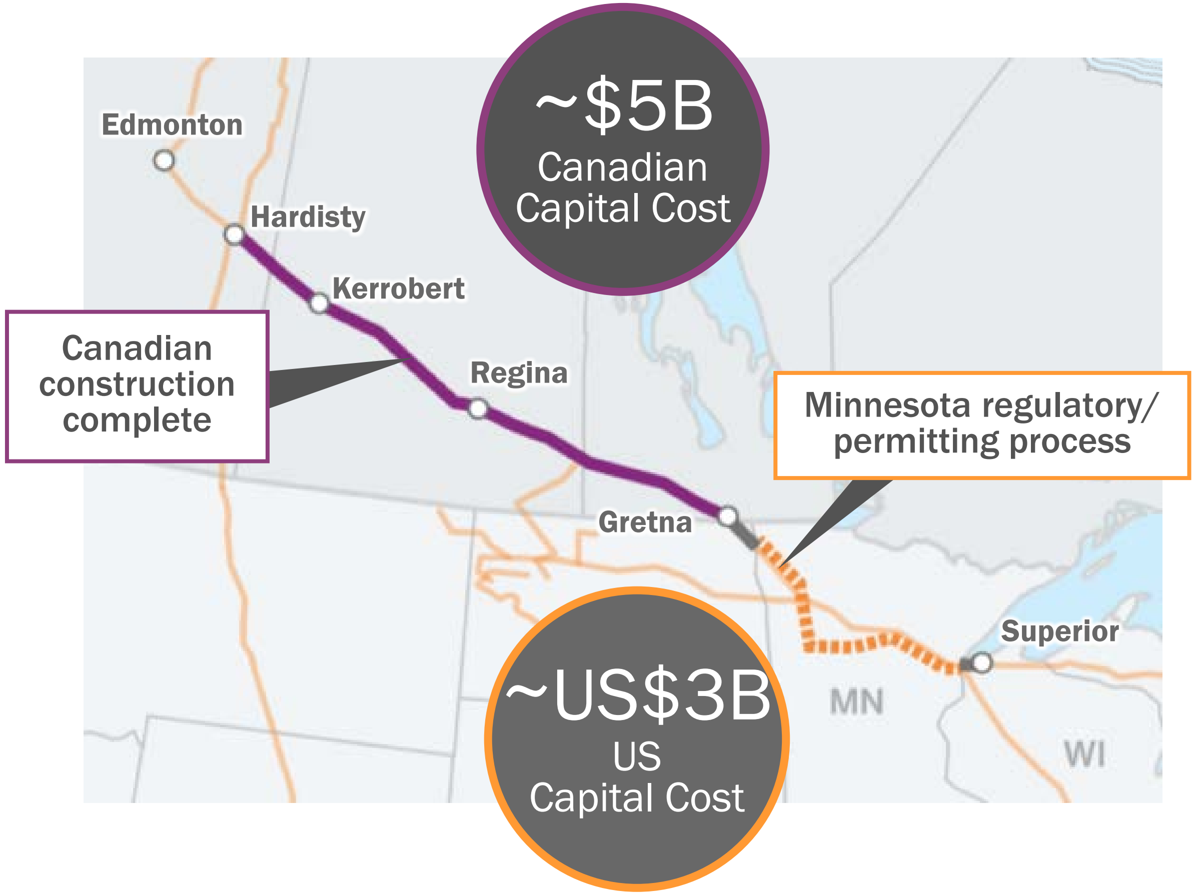
Line 3 Replacement

Canada

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

United States

- Regulatory review complete
  - Minnesota Public Utilities Commission approved the final environmental impact statement, Certificate of Need and Route Permit
- Progressing through permit process

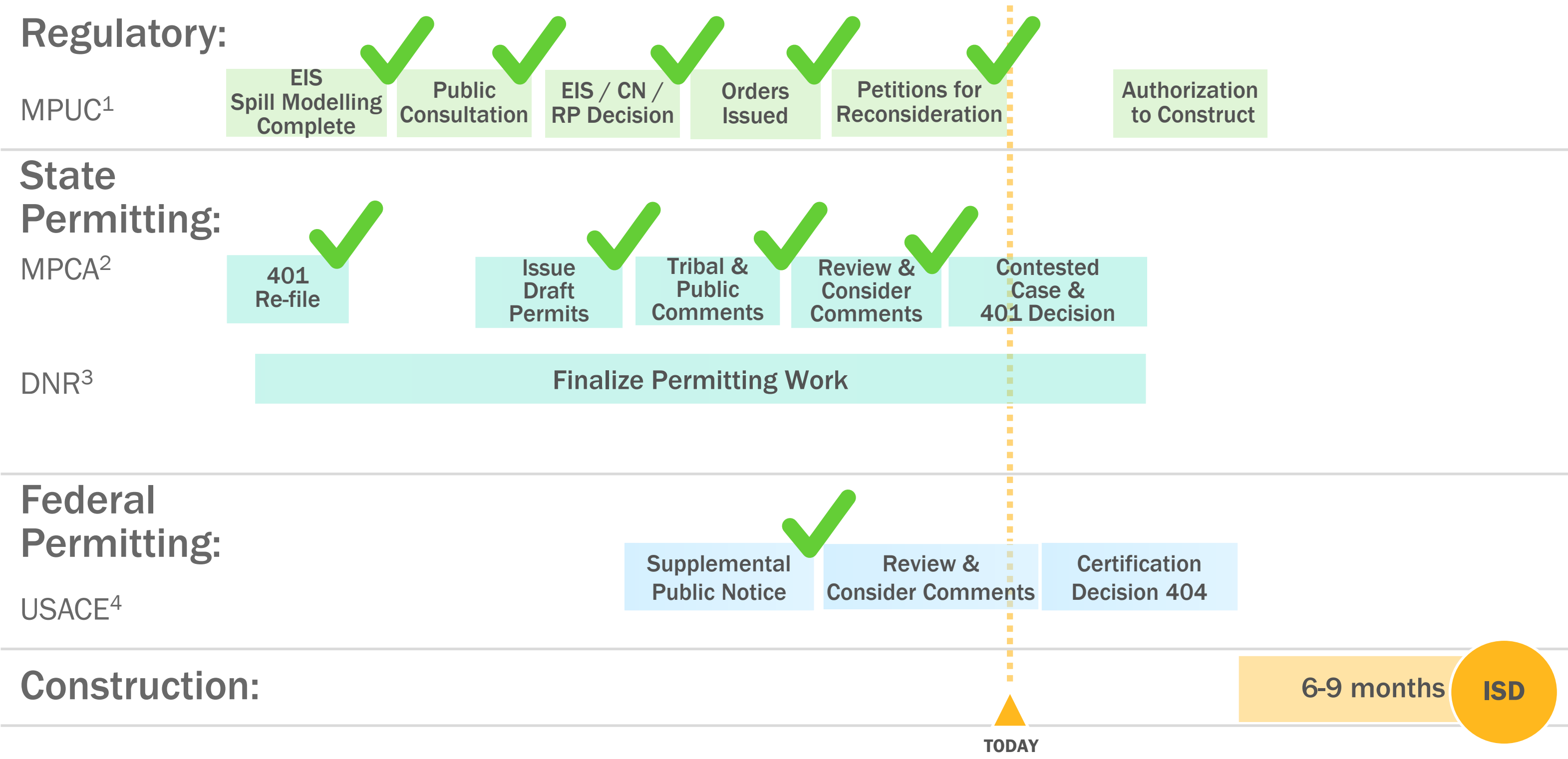


Critical integrity replacement project supporting the recovery of 370kbpd of WCSB egress

Execute Secured Capital Program

Line 3 Replacement: Minnesota Update

Regulatory and Permitting Milestones



July 20: MPUC written order denying petitions for reconsideration on Environmental Impact Statement, Certificate of Need, and Route Permit

MPCA contested case hearing process

- **August 24 – 28:** Hearing
- **October 16:** ALJ report due
- **November 14:** Decision on 401 permit

DNR permitting process progressing in parallel with other state permits

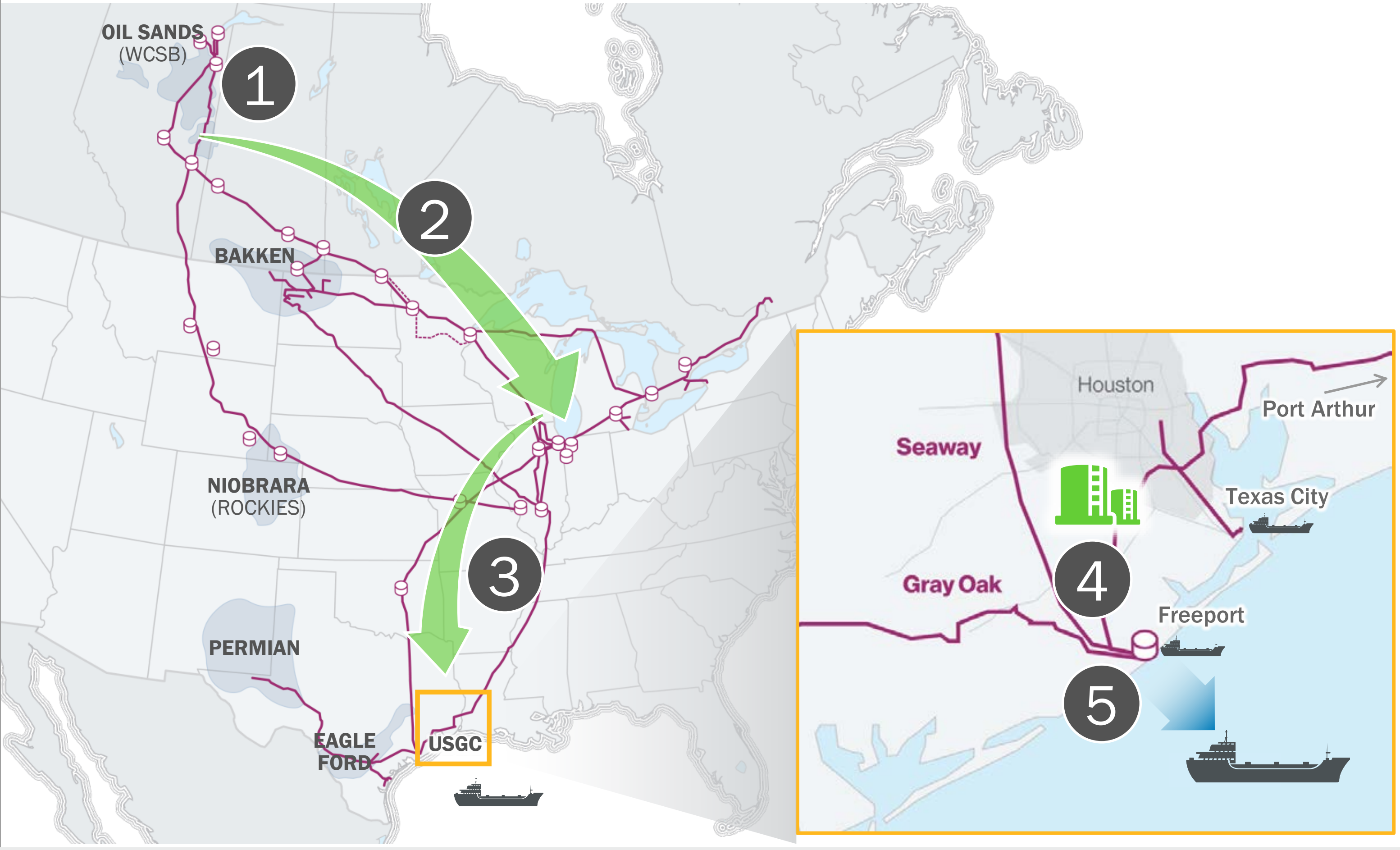
USACE permitting continues to progress

MPUC review complete; continued progress on permitting

(1) Minnesota Public Utilities Commission (2) Minnesota Pollution Control Agency (3) Minnesota Department of Natural Resources (4) U.S. Army Corps of Engineers

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

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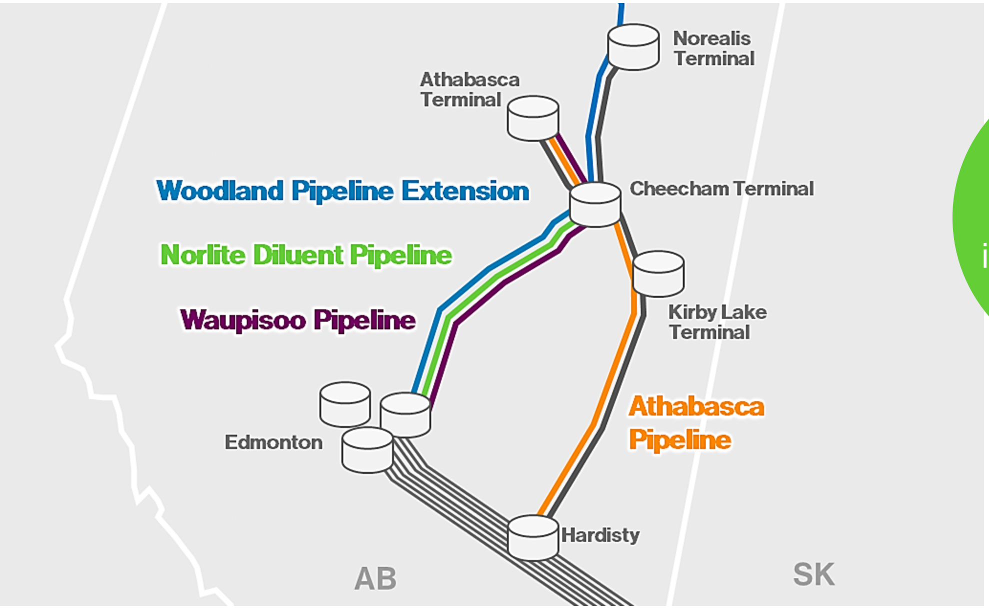
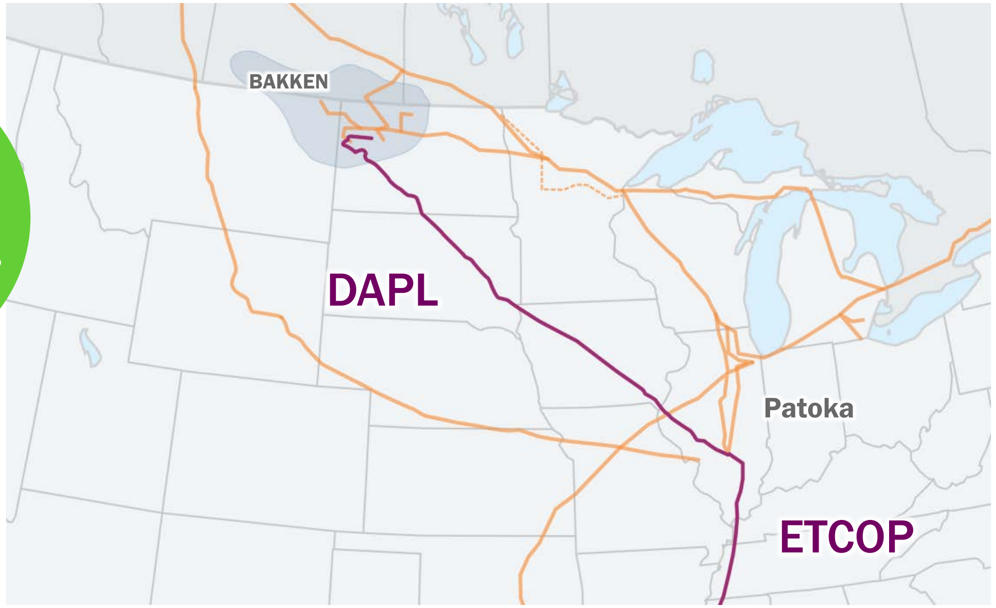
Regional Oil Sands



- 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

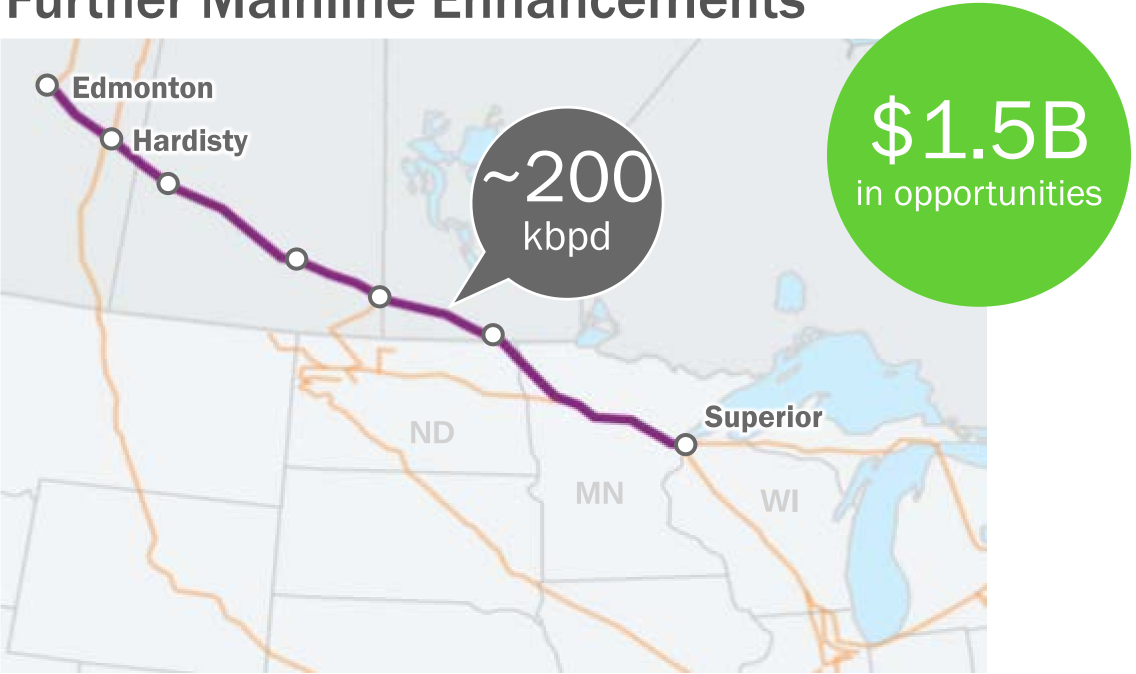


- Growing Bakken production will require pipeline solutions
- Bakken Pipeline System - DAPL & ETCOP open seasons underway
- Expandable to up to 1.1 MMbpd

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

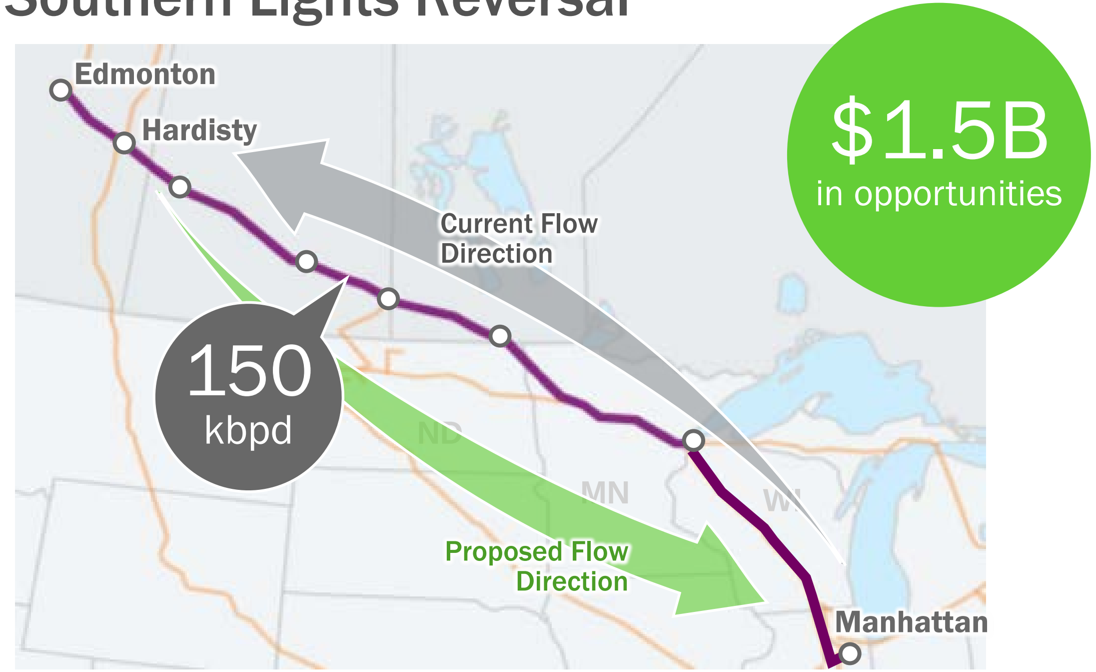
2 Potential WCSB Export Capacity Additions

Further Mainline Enhancements



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

Southern Lights Reversal



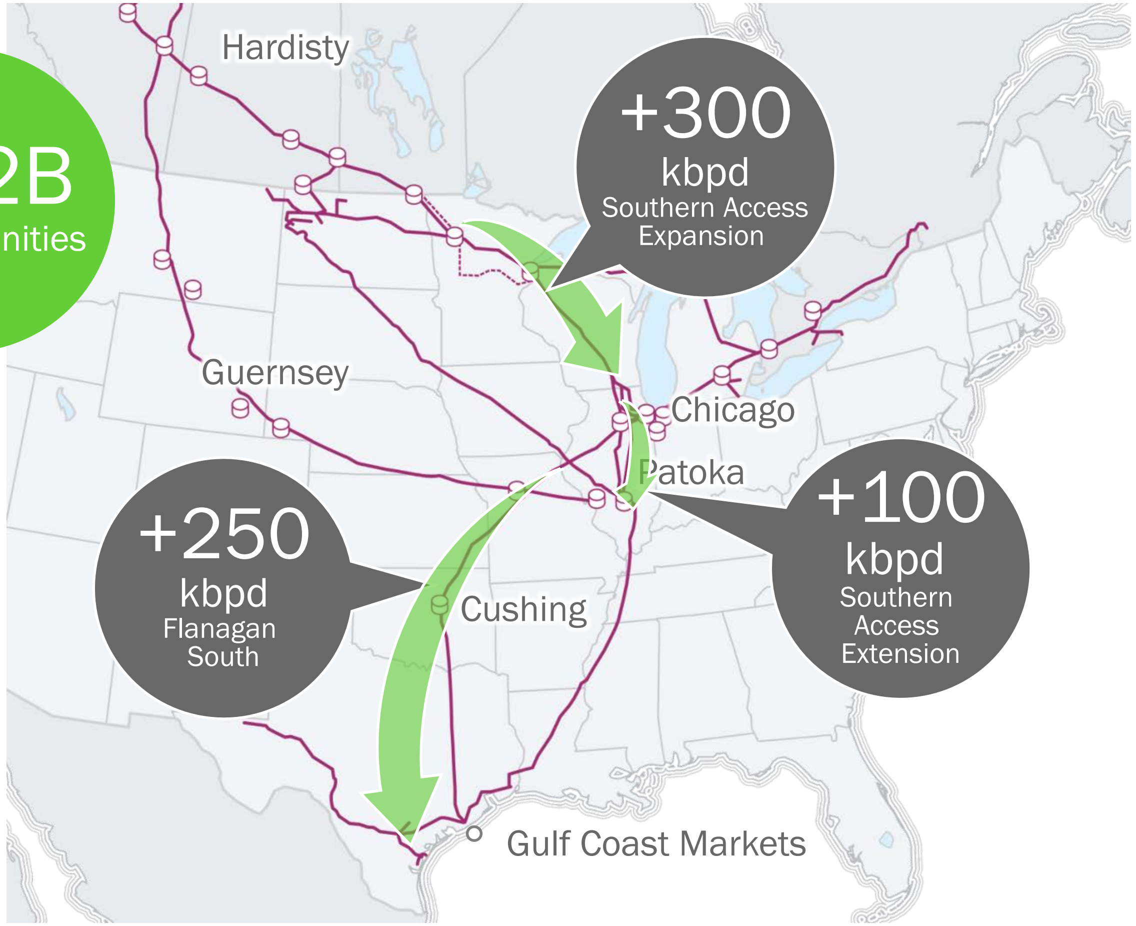
- Condensate supply /demand fundamentals in WCSB expected to reduce requirement for imported supply
- Reverse and convert to crude oil export service, dependent upon WCSB, condensate energy is needed

Additional executable WCSB export capacity alternatives subject to future shipper demand

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

$1-2B
in opportunities



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

Grow Organically

4 5 USGC Growth Strategy

ENBRIDGE

Fully develop the value chain of service offerings into the USGC

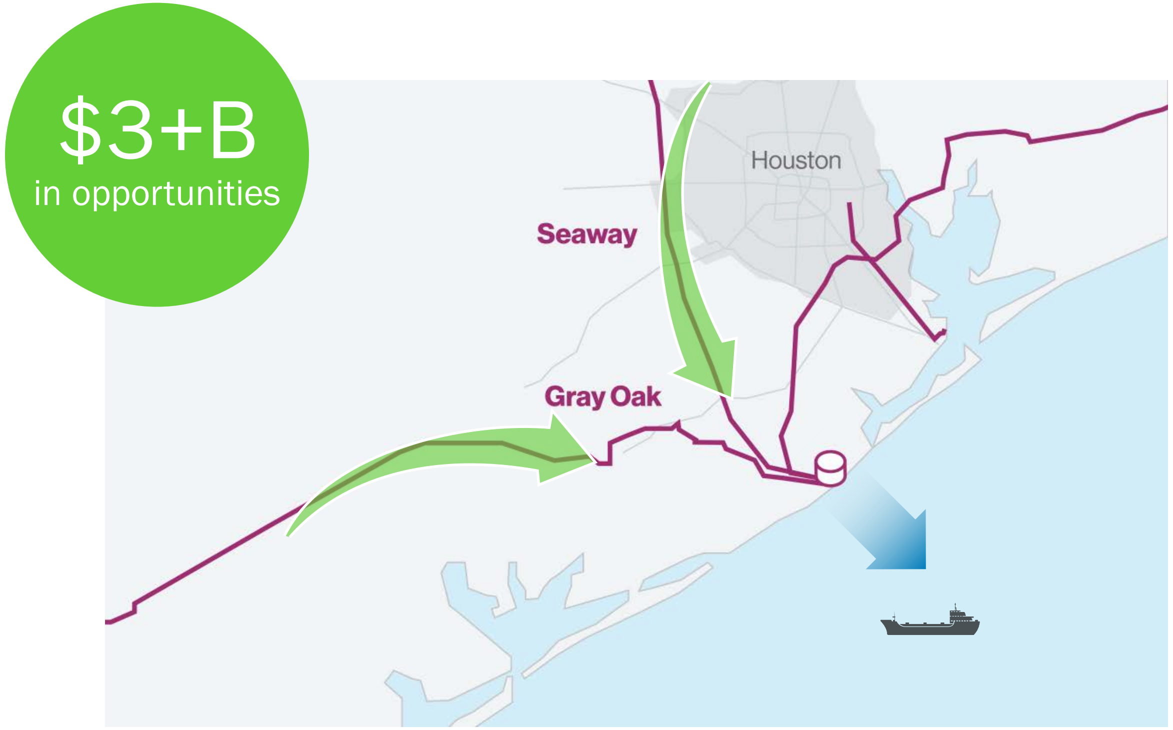
- Pipeline solution for growing production
- Terminals – store and stage crude
- Last mile connectivity to refineries
- Export opportunities including VLCC loading

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

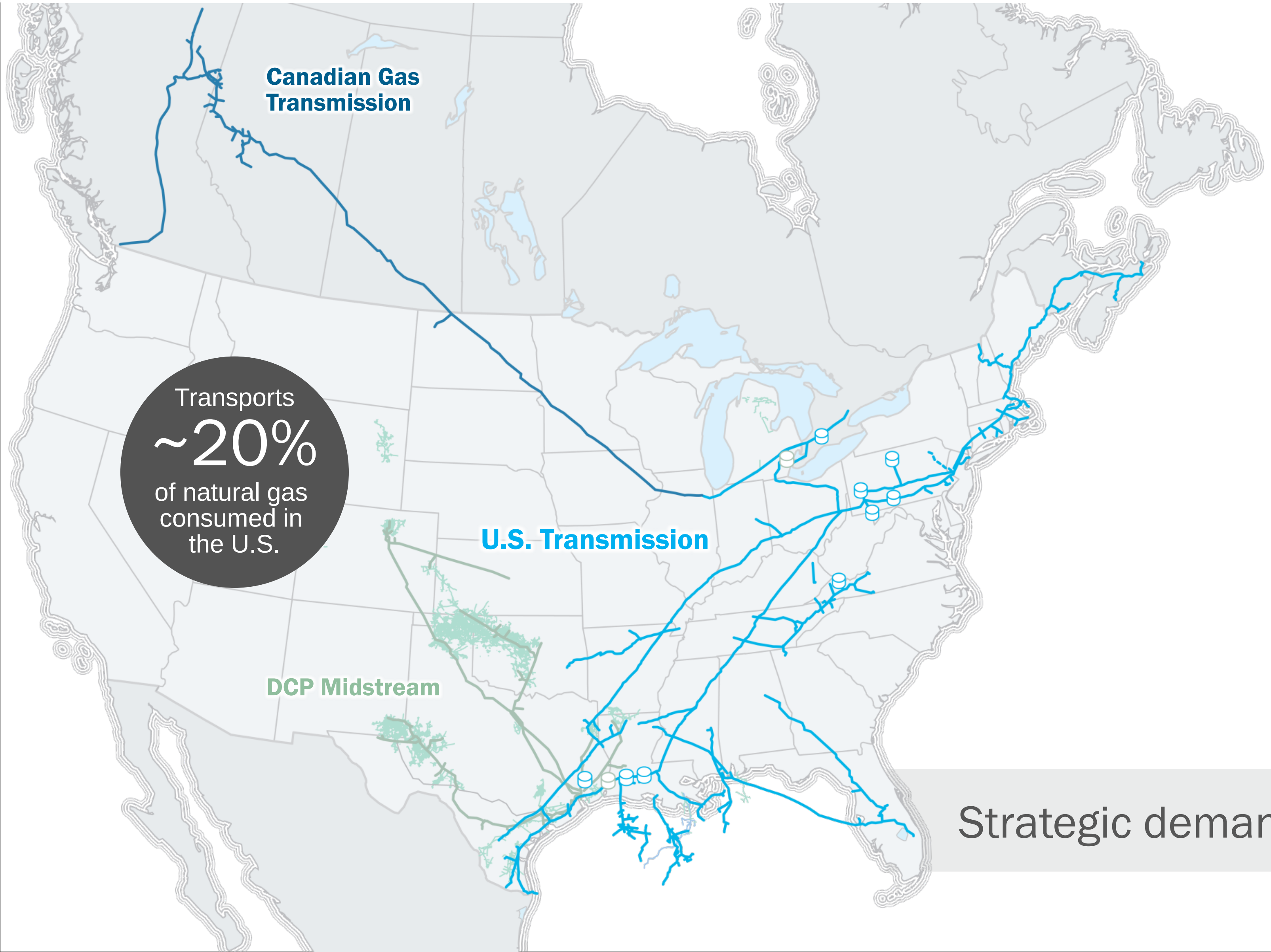
$3+B
in opportunities

Expansion of USGC value chain into terminaling and exports

Gas Transmission

ENBRIDGE

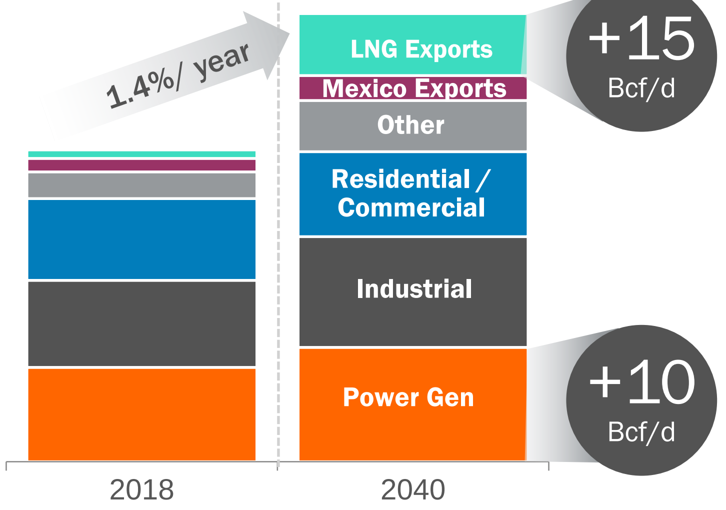
Premier Gas Transmission Footprint



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



Strategic demand-pull systems positioned for growth

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

Regional N.A. Demand Growth Forecast (2040)

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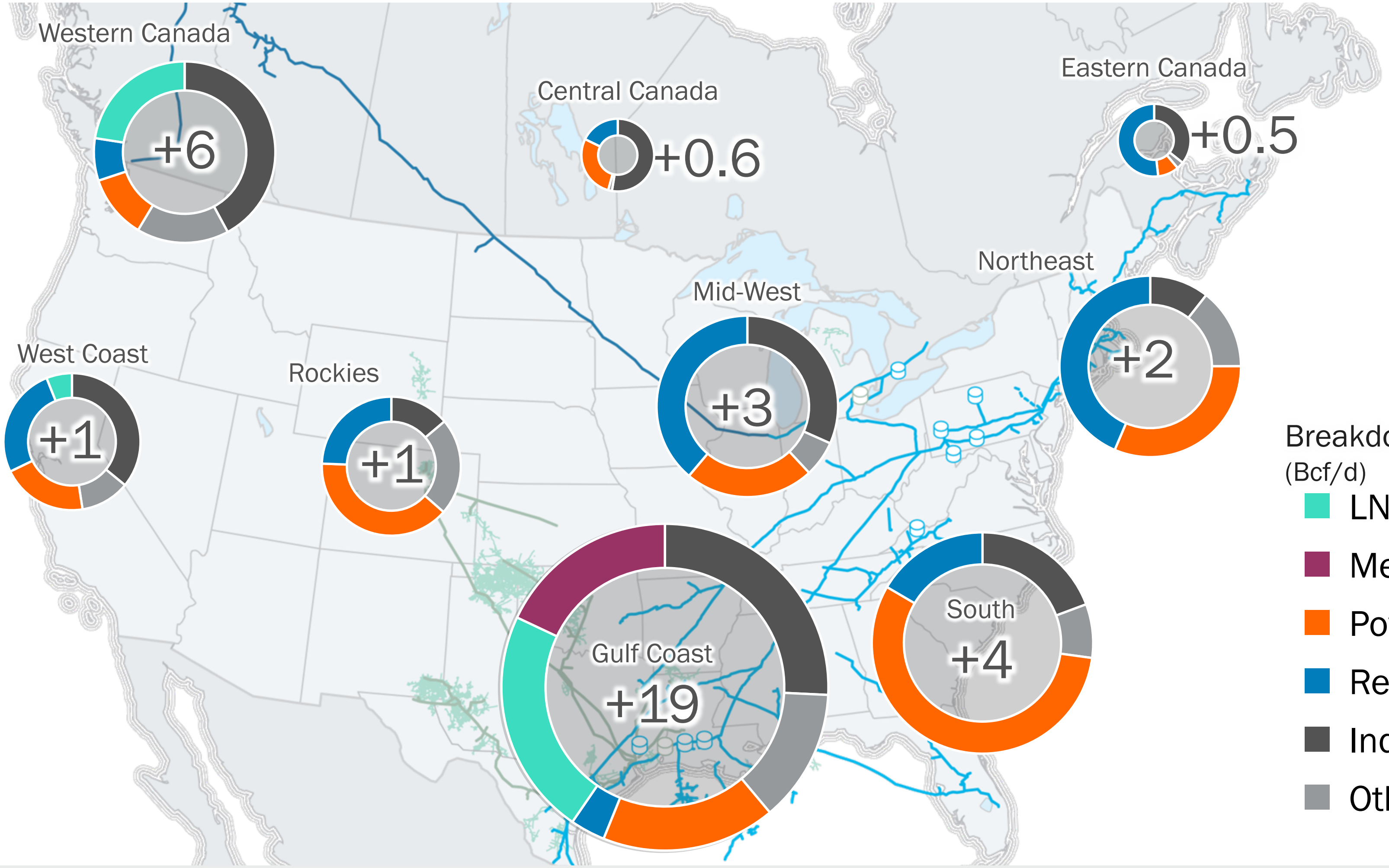


Breakdown of 2040 demand by :
(Bcf/d)
- LNG
- Mexico
- Power
- Residential/Commercial
- Industrial
- Other

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

Source: IEA 2019, Wood Mackenzie.

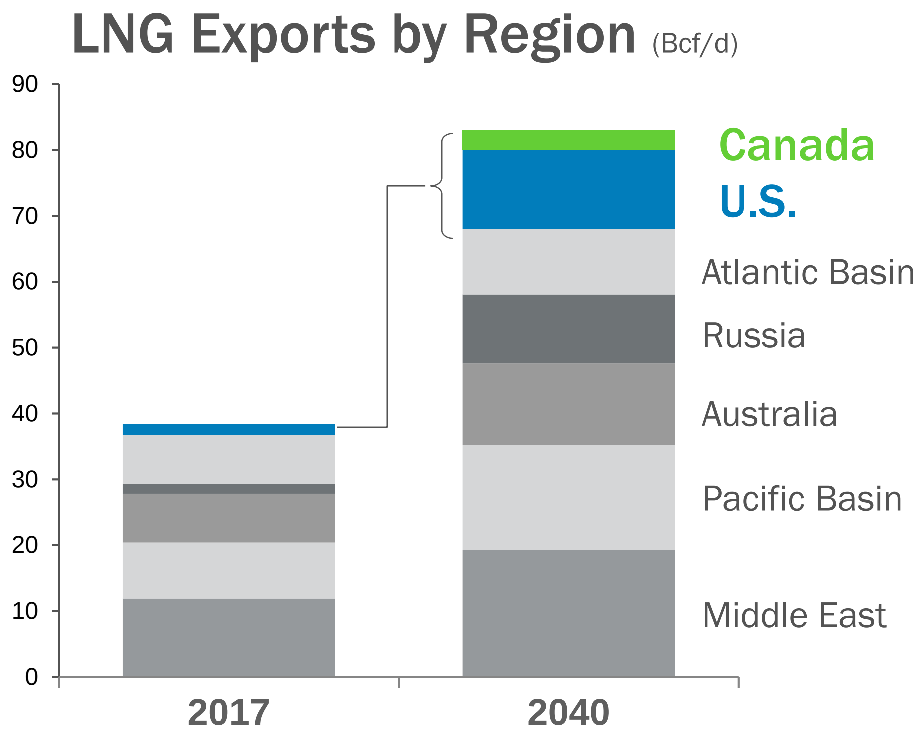
LNG Fundamentals & Opportunity

ENBRIDGE

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	✓



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

Source: IHS Markit, IEA 2019

Gas Transmission– Strategic Growth Prospects

- 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

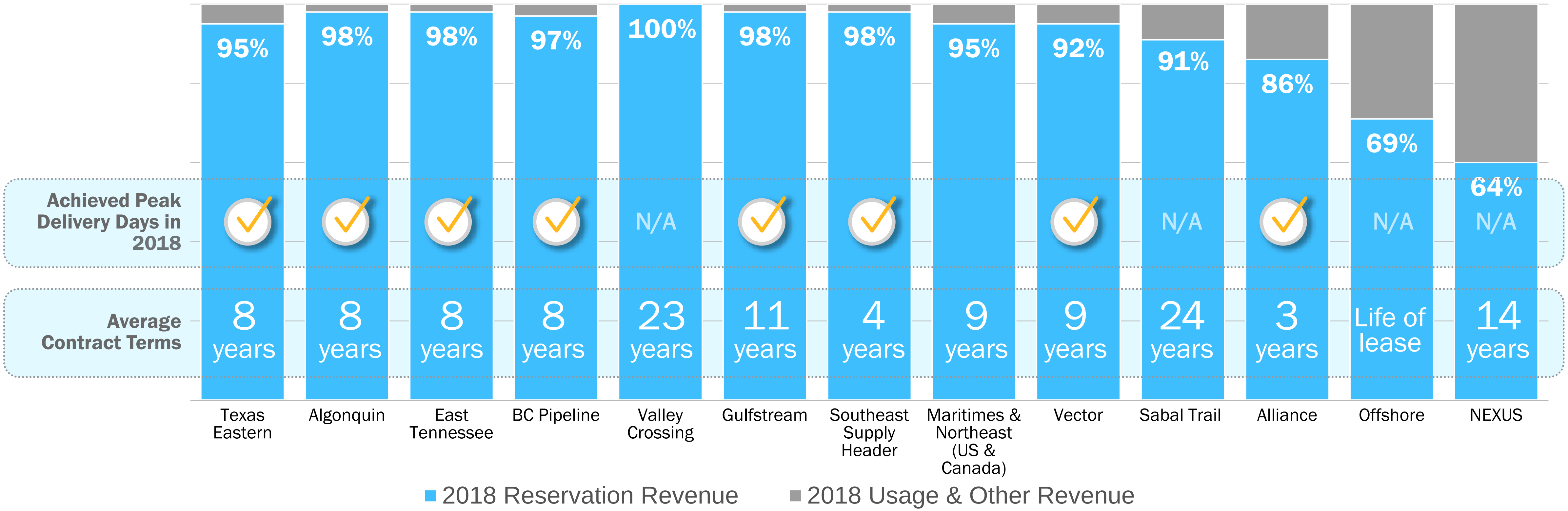
Grow Organically

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

Optimize Base Business

Maintain Stable Revenue Base

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



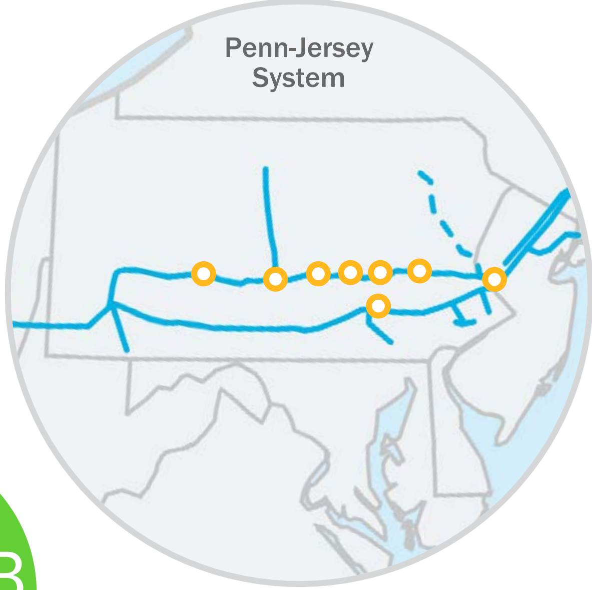
Diverse and stable core business provides platform for growth

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

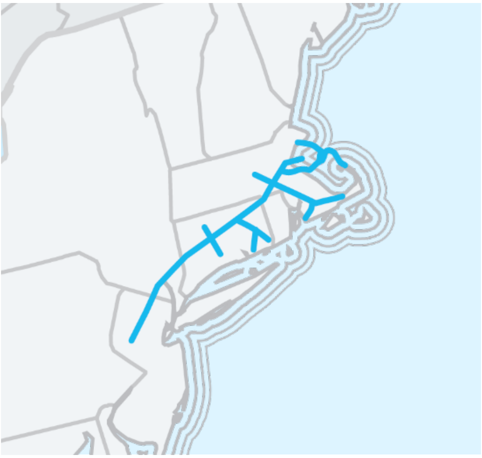


Compressor station upgrades

System enhancements and integrity work

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

More Frequent Rate Proceedings

	✔ Texas Eastern	✔ Algonquin	✔ BC Pipeline
			
2019 Rate Base[1]	US$6.0B	US$2.2B	C$2.9B
Timeframe	Effective Jun 2019	Effective Jun 1, 2020	Effective Jan 1, 2020
Annual EBITDA Increase	~C$125MM[2]	~C$25MM[2]	~C$10MM

Other rate cases in progress:

East Tennessee

Alliance

Maritimes & Northeast US

Advancing strategy to ensure fair and timely cost recovery through win-win rate settlements

(1) Rate base calculated using 2019 Form 2 data and do not include certain adjustments that would be included in a rate proceeding.
(2) Balances translated to CAD using an exchange rate of $1 U.S. dollar= $1.37 Canadian dollars.

Continued Progress on Secured Project Inventory

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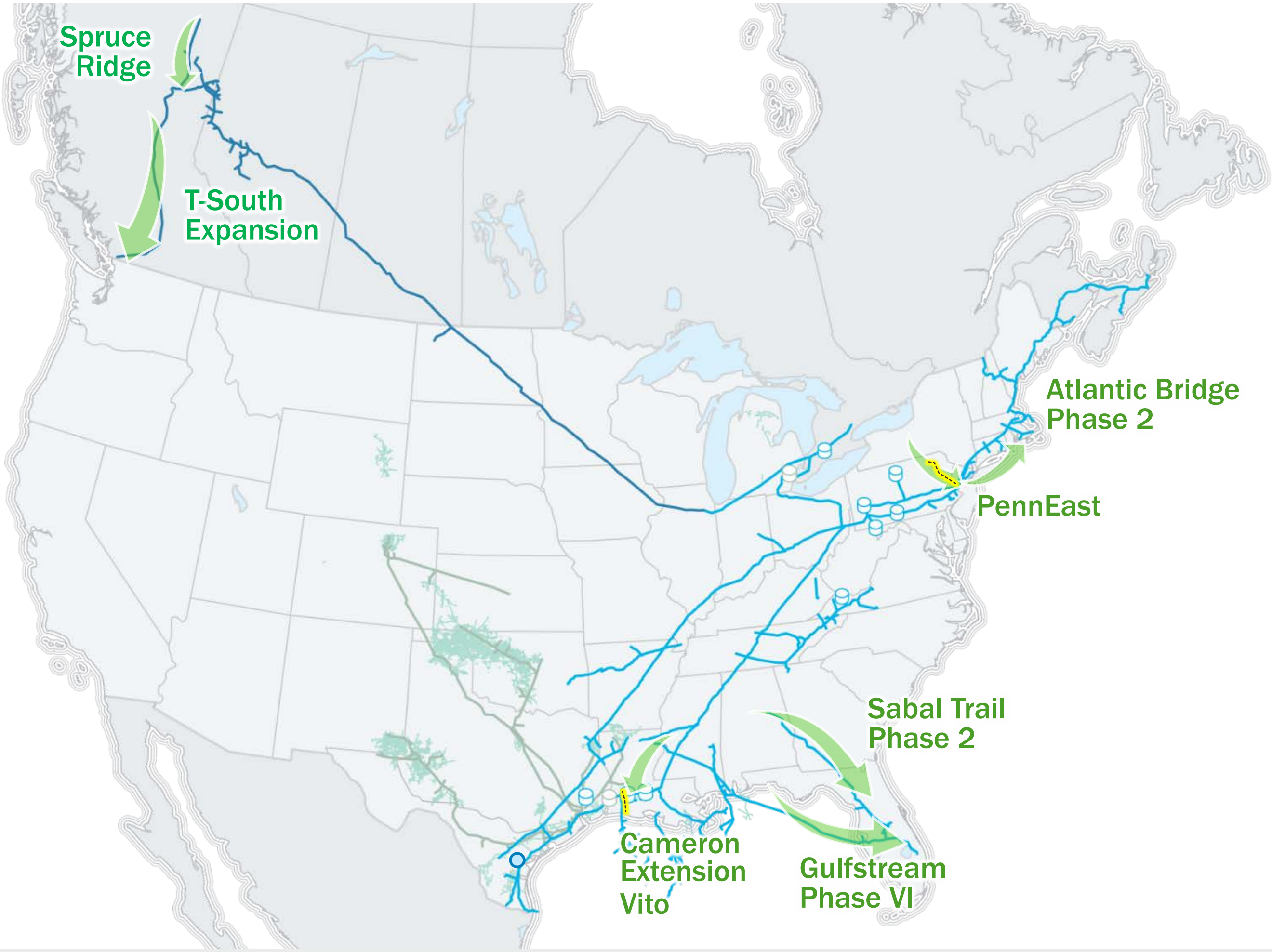


In Execution 2020+

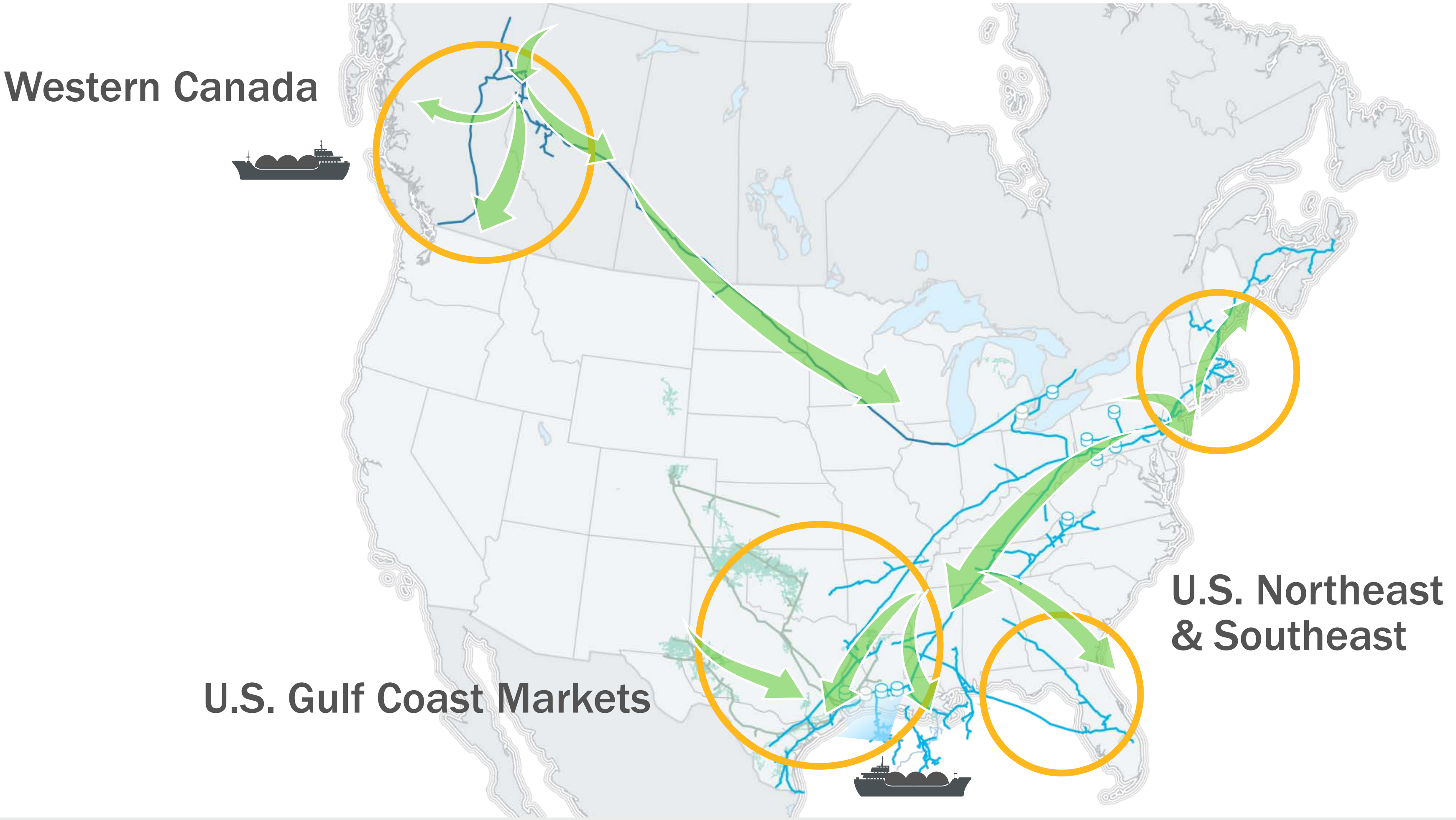
Atlantic Bridge - Phase 2	US$0.1	2020
System Modernization	US$0.7	2020
T-South Expansion	$1.0	2021
Spruce Ridge	$0.5	2021
PennEast	US$0.2	2021+
Other expansion projects: • Vito Pipeline • Cameron Extension • Gulfstream - Phase 6 ✓ Sabal Trail - Phase 2 – in service	US$0.6	2020-2023

TOTAL 2020+ ~$4B In execution

Progressing ~$4B of system expansions/extensions across gas pipeline network

Grow Organically

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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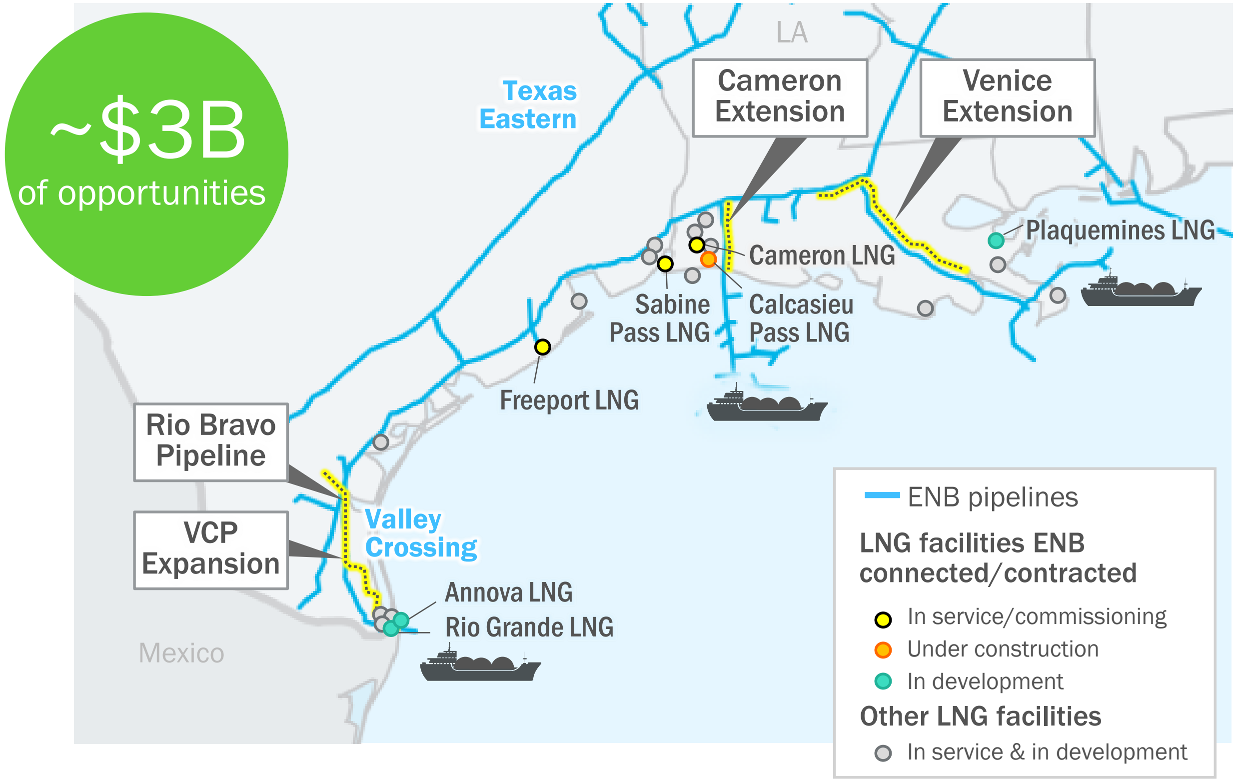
U.S. Gulf Coast



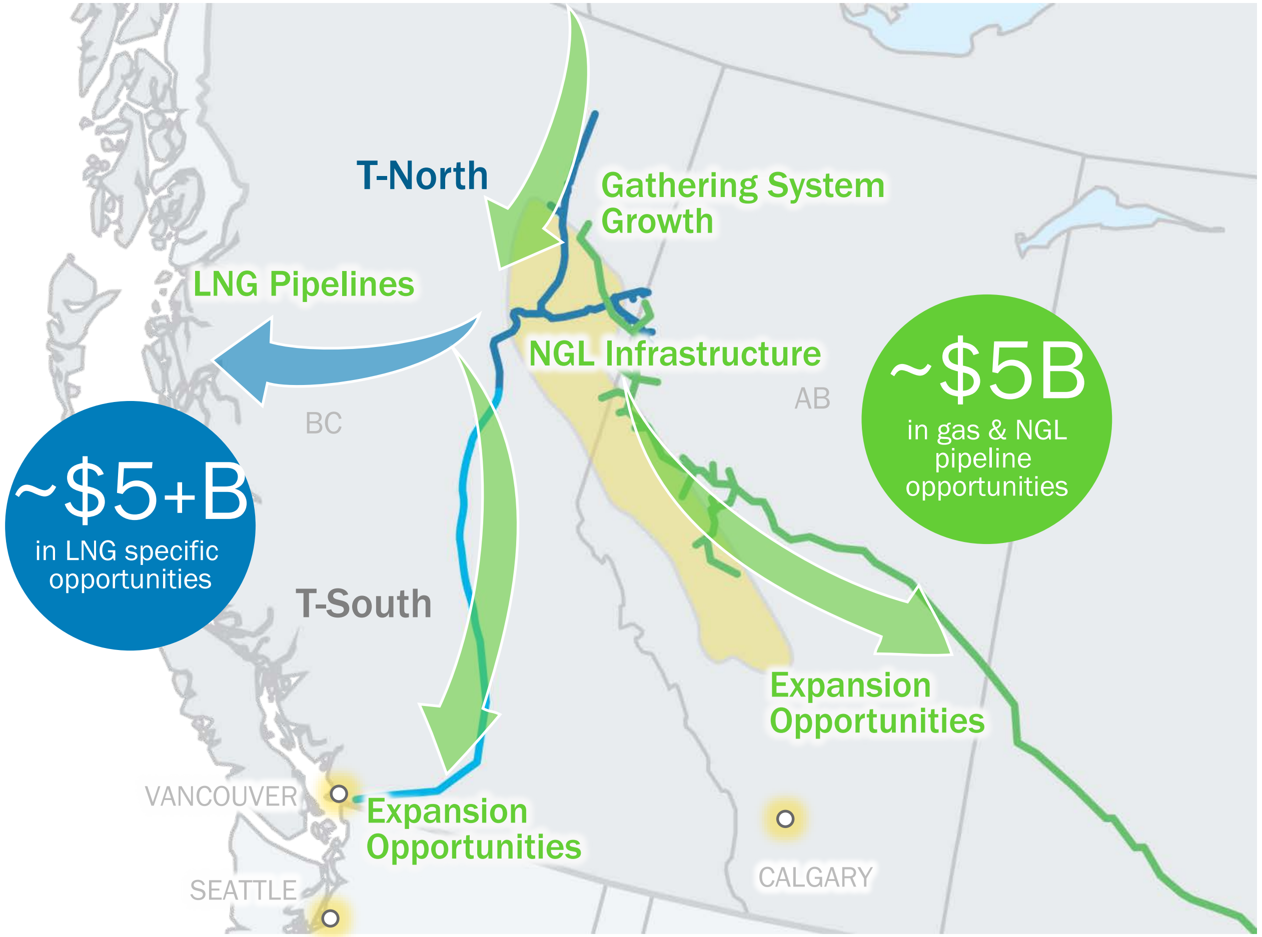
- Texas Eastern and Valley Crossing well-positioned along the U.S. Gulf Coast
- Connected to 3 LNG facilities and 4 projects at various stages of construction and development

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

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

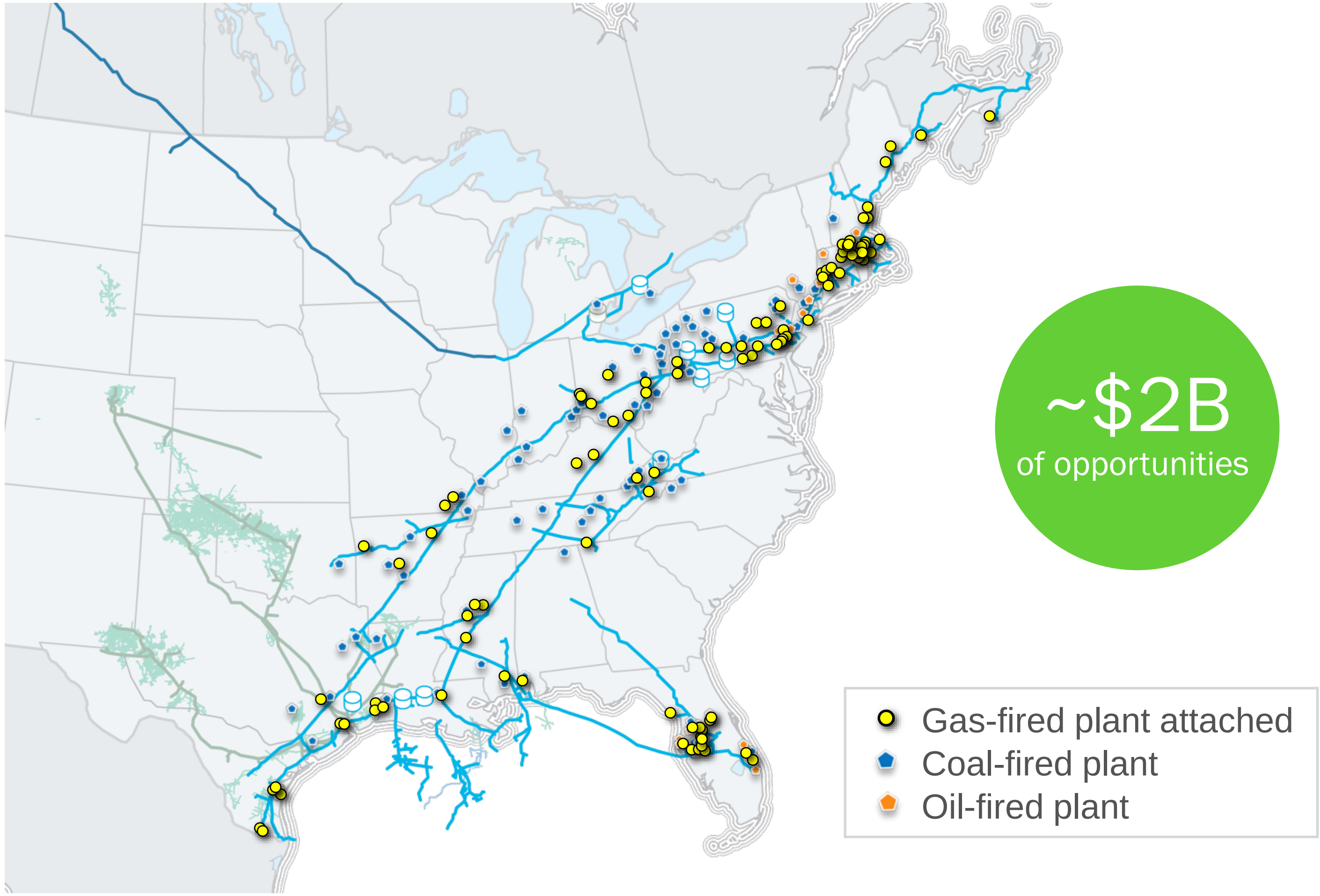
- Leverage Westcoast Connector permitted pathway
- Other new project developments

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

Grow Organically

Power Generation & Industrial Demand

ENBRIDGE



~$2B
of opportunities

Power Generation Market

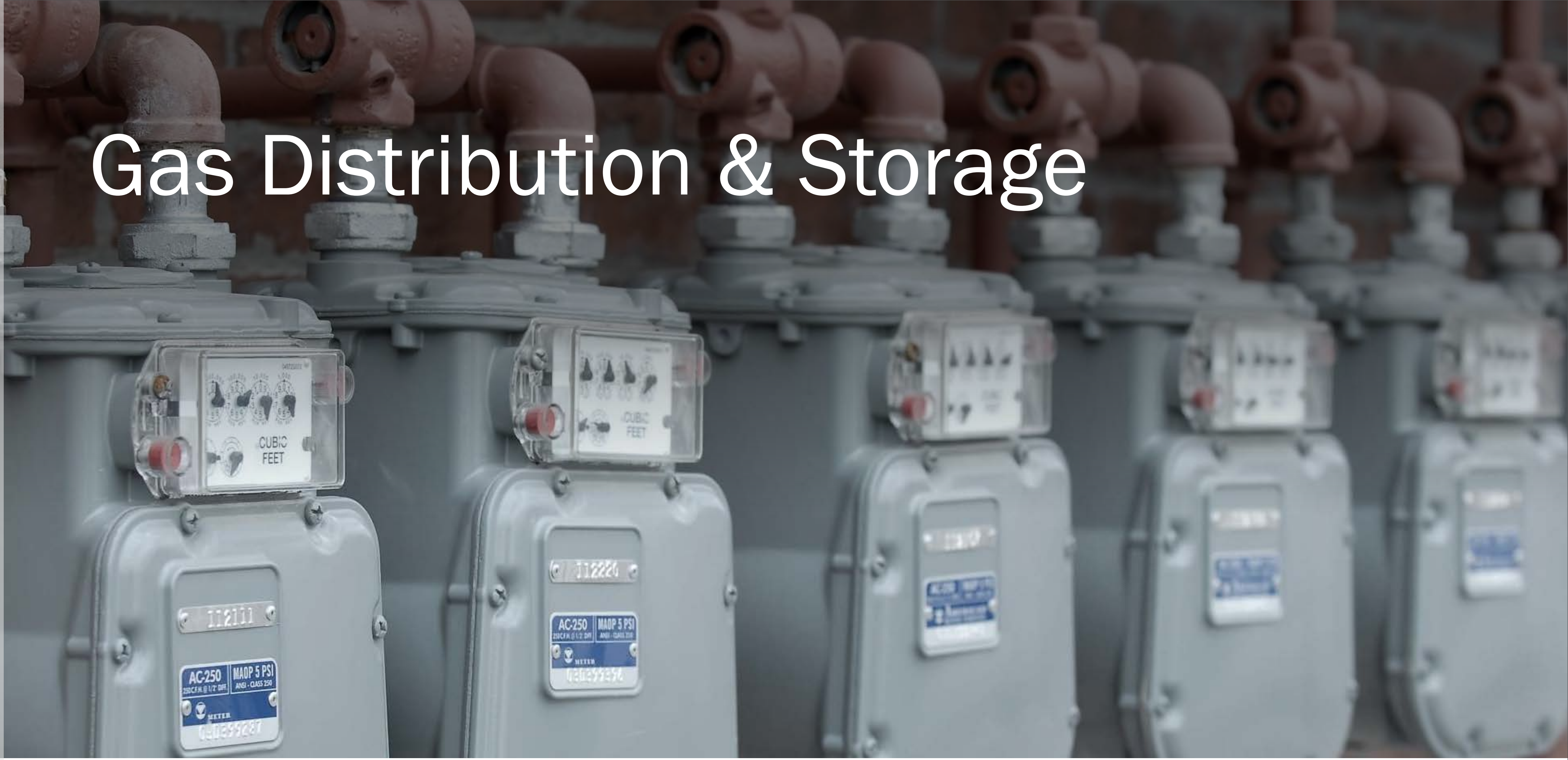
- Further coal retirements planned through 2025
- Low-cost natural gas positioned to replace aging coal facilities
- Growth in renewables requires stable base load gas fired generation

Industrial Demand

- Continued growth in U.S. petro chemical demand

Gas fired power generation replacing coal, providing system expansion opportunity

Gas Distribution & Storage



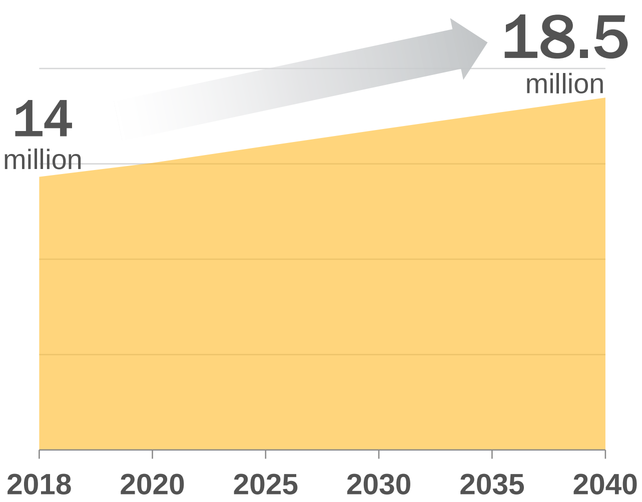
ENBRIDGE

Premier Gas Utility Franchise

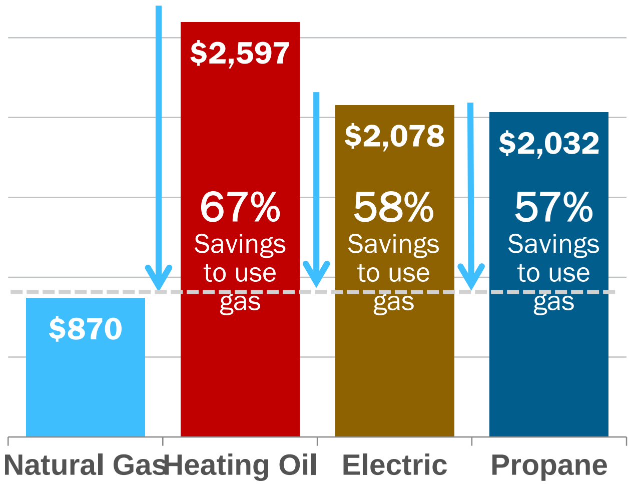
World Class Asset Base

- 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

ENBRIDGE

- 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

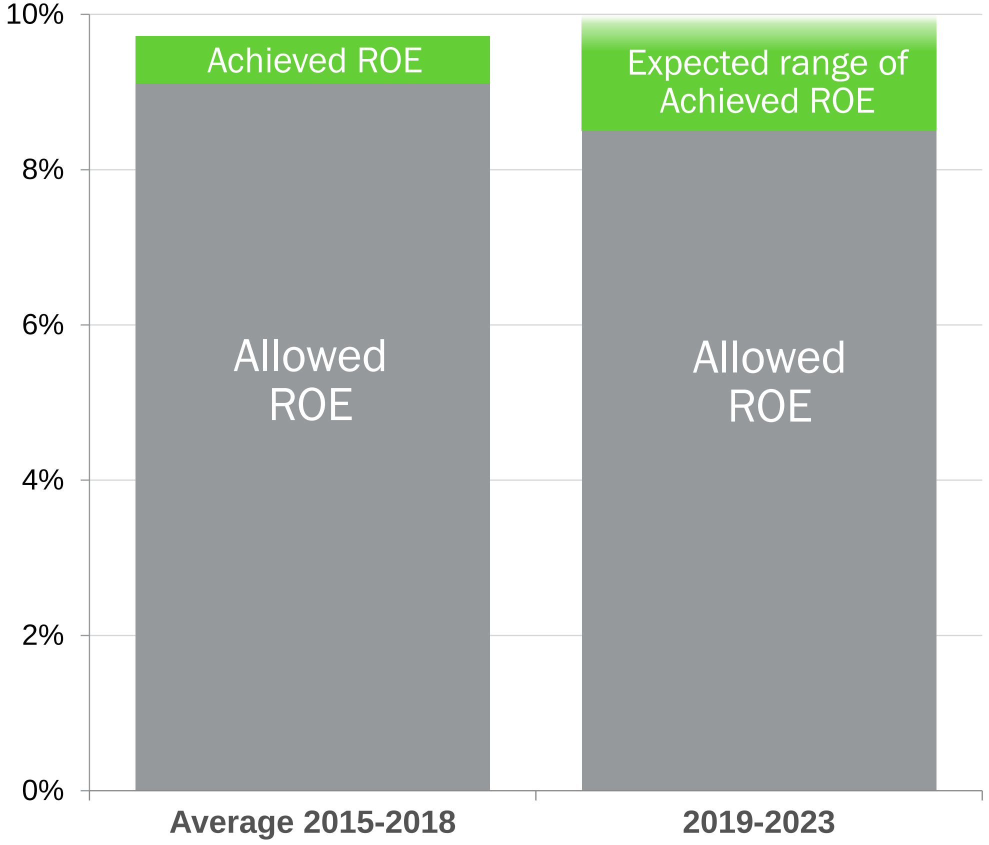
Grow Organically

- 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

Execute Secured Capital Program

Advancing Secured Growth Project Inventory

ENBRIDGE

Secured Projects	ISD	Capital ($B)
System reinforcements & enhancement of unregulated storage	2021-23	$0.3
Owen Sound Reinforcement and Windsor Line Replacement	2020-21	$0.2
Dawn-Parkway Expansion	2021-22	$0.2
Normal Course Connections & Modernization	Annual	~$0.4

$1B+ of annual capital spend[1]

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

Grow Organically

Regulated Growth Opportunities

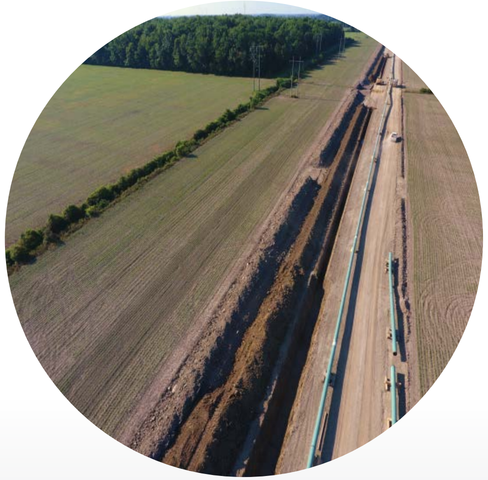
New Connections

- 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

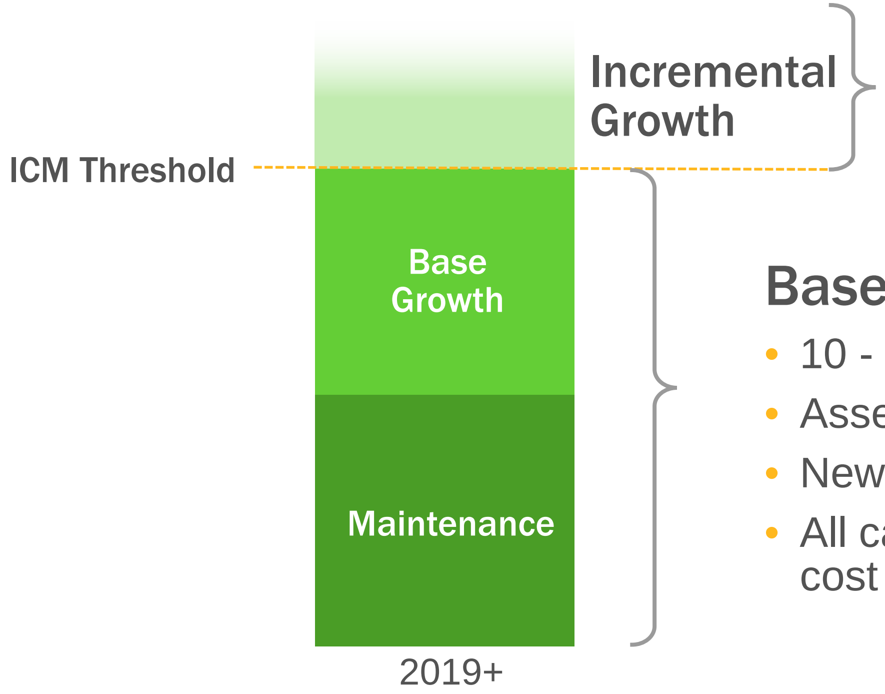
Highly transparent investment opportunity in regulated rate base to drive cash flow growth

Regulated Return on Capital Framework

ENBRIDGE

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

Storage & Transmission Expansion

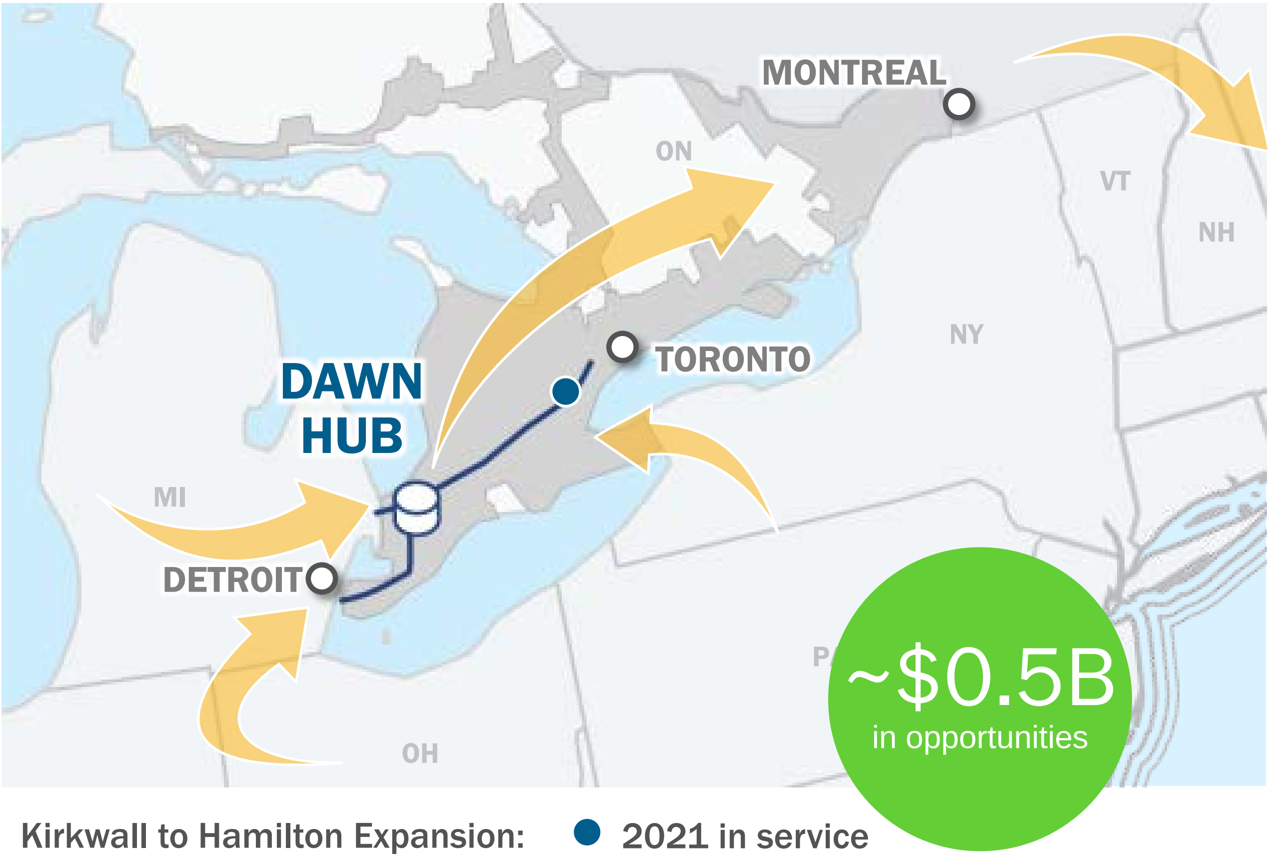
ENBRIDGE

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

Grow Organically

Advancing Alternative Low Carbon Energy Sources

Renewable Natural Gas

- Renewable natural gas supply from organic waste
- Currently operating project in City of Hamilton, Ontario
- 3 more facilities in construction

Compressed Natural Gas

- Compressed natural gas for transport fleet conversion or remote industrial usage
- 3 public fueling stations in Ontario
- Several private fueling stations

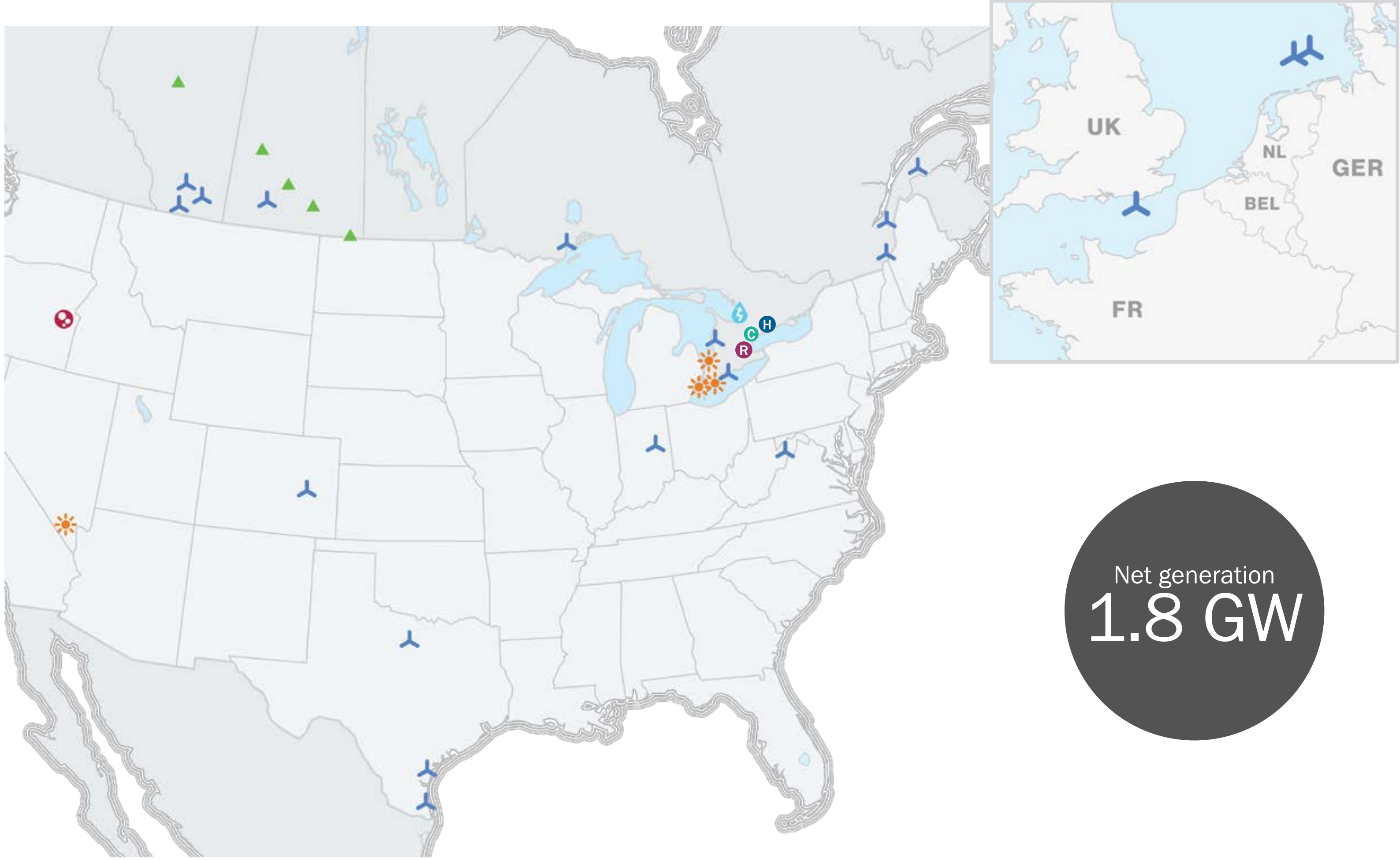
Hydrogen

- Partnered with Hydrogenics to develop North America's first utility-scale green hydrogen electrolytic facility in Markham, Ontario (2.5MW)

Utility growth opportunities that also support environmental and social goals

Renewable Power Generation

Renewable Power Footprint



Net generation
1.8 GW

Asset portfolio:

- 21 Wind farms - onshore & offshore
- 4 Solar energy operations
- 5 Waste heat recovery facilities
- 1 Hydro facility
- 1 Geothermal facility
- 1 RNG facility*
- 3 CNG fueling stations*
- 1 Power to Gas Hydrogen facility*

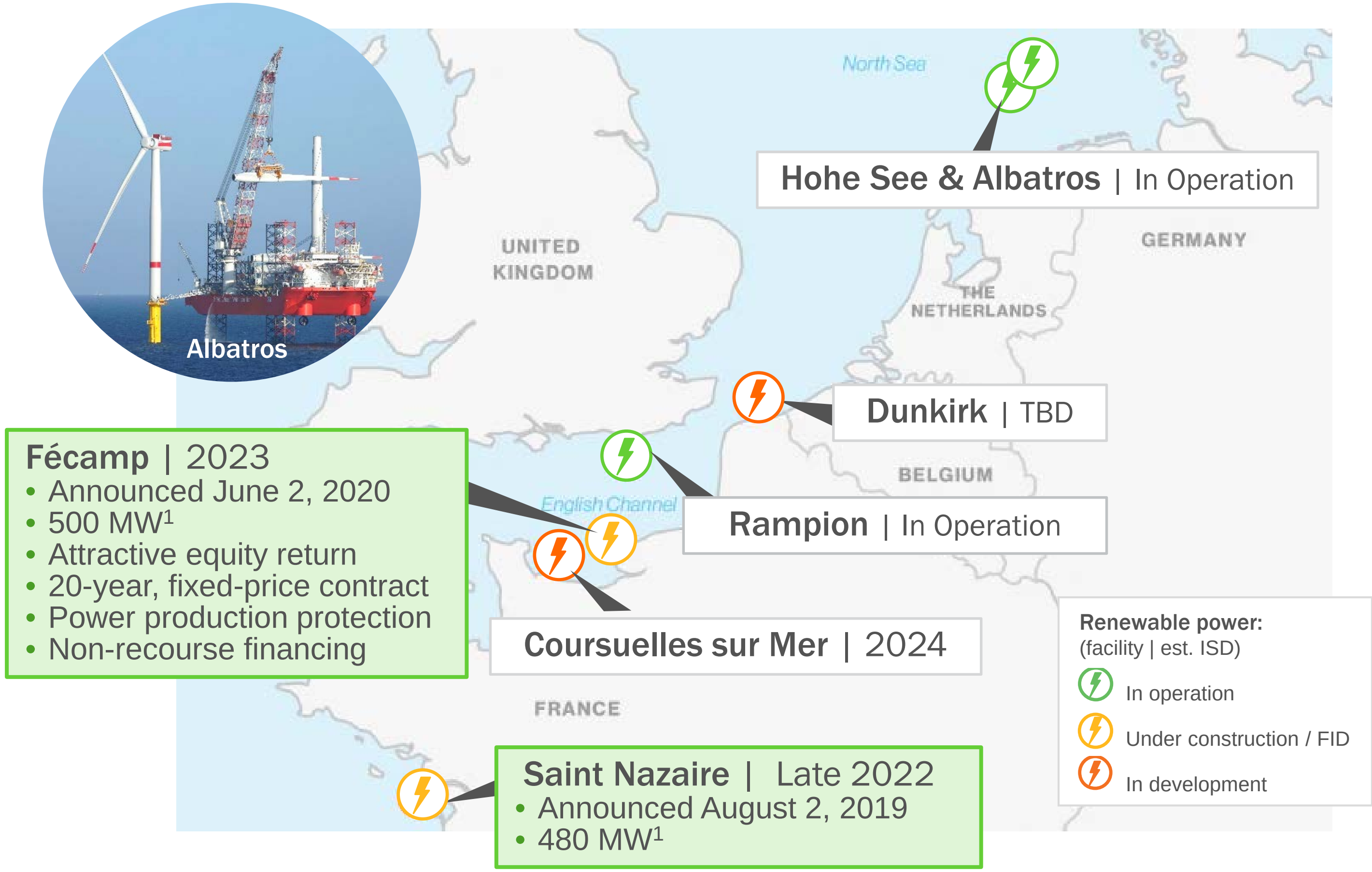
$8 billion invested in renewable power generation since 2002

* Financial results reported within Gas Distribution & Storage segment.

Focused on European Offshore Wind

European Fundamentals

- Higher barriers to entry
- Few well-capitalized players
- Mega-scale projects
- Contracted offtake, double digit returns
- Strong government commitment
- Strong partnerships
- Development pipeline expertise

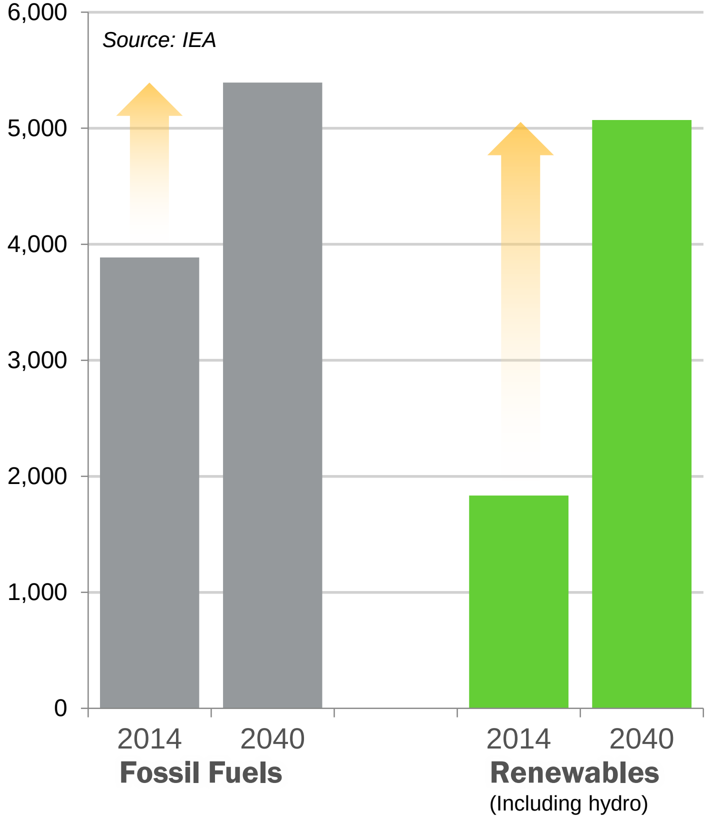


Growing asset footprint with strong fundamentals and long-term contracts

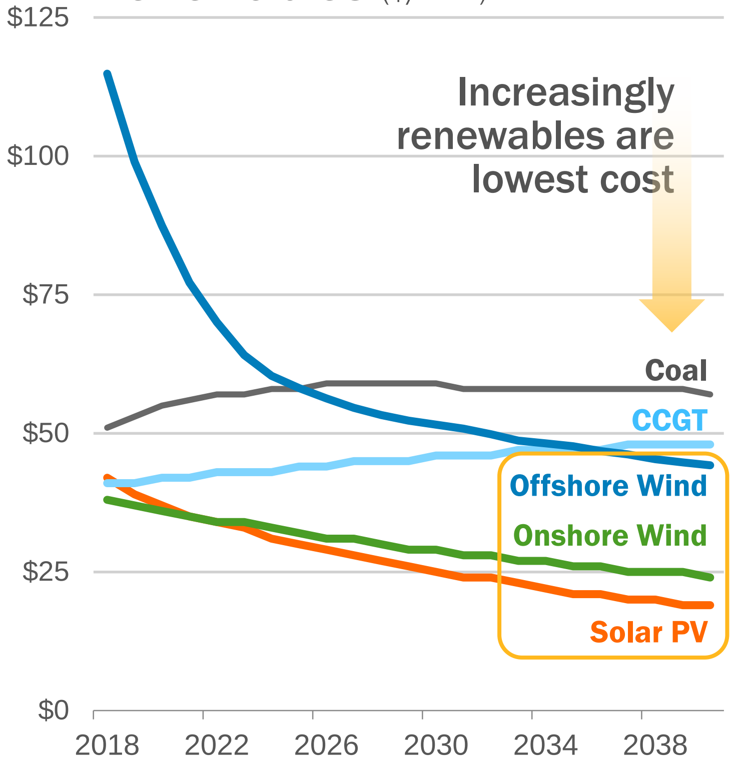
[1] Gross power generation capacity.

Offshore Wind Business Fundamentals

Renewable Power Fundamentals (Electricity Capacity, GW)



Declining Costs for Renewables ($/KWh)



Forecast average U.S. levelized cost of energy[1]

Aligns with Enbridge Value Proposition

	Liquids & Gas	Offshore Wind
Attractive low risk returns	✓	✓
Strong commercial underpinnings	✓	✓
Scalable platform for growth	✓	✓
Minimal commodity price risk	✓	✓
Manageable capital cost risk	✓	✓

Scalable platform with strong returns and reliable cash flows

[1]Source: BNEF NEO 2018. Levelized cost of energy (LCOE) numbers are for U.S. new-build generation allowing for average capacity factors, and do not include any carbon tax or PTC/ITC subsidies. The LCOE for offshore wind is a global average number.

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