

# Resilience Discipline Growth



Enbridge Day 2019

December 10, 2019 New York City

## Safety Moment





2

## Agenda



Strategic Overview	Al Monaco	8:00
Gas Transmission	Bill Yardley	9:00
Gas Distribution and Storage	Cynthia Hansen	10:00
Break		10:15
Liquids Pipelines	Guy Jarvis	10:30
Corporate Finance	Colin Gruending	11:30
Corporate Finance Concluding Remarks	Colin Gruending Al Monaco	11:30 12:15
·		



3

**ENBRIDGE** 

### Legal Notice

#### Forward Looking Information

This presentation includes certain forward-looking statements and information (FLI) to provide potential investors and shareholders of 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", "respect", "project", "estimate", "forecast", "plan", "intend", "target", "believe", "likely" and similar words suggesting future outcomes or statements regarding an outlook. All 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 and guidance; expected BBITDA and expected adjusted EBITDA, expected OCF and OCF/share; expected free cash flow; expected future debt/EBITDA; expected adjusted earnings per share; annual dividend growth and anticipated dividend increases; financial capacity and flexibility; funding requirements and strategy; financing sources, plans and targets; capital allocation; secured growth projects and future growth divident, development and expansion program and opportunities; future benefits and fluture dividing organic growth outlook; closing of announced acquisitions and dispositions, and its timing, expected benefits and impact thereof; synergies, integration and streamlining plans; project execution, including capital costs, expected construction and in service dates and expected regulatory approvals; system throughput, capacity, expansions and potential future capacity solutions, including optimizations and reversals; Mainline contracting and tolling approach; and industry and market conditions, including economic growth, population, customer and rate base growth, and energy supply and demand, capacity youters, prices, costs and exports.

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: expected EBITDA and expected future cash flows; expected future to CF and DCF per share; estimated future dividends; financial strength and flexibility, debt and equity market conditions, including the ability to access capital markets on favourable terms or at all; cost of debt and equity capital, credit ratings; capital project funding; the expected supply of, demand for and prices of crude oil, natural gas, including the ability to access capital markets on favourable terms or at all; cost of debt and equity capital, credit ratings; capital project funding; the expected supply of, demand for and prices of crude oil, natural gas, natural gas liquids and renewable energy; economic and competitive conditions; exchange rates; inflation; interest rates; changes in tak aws and tax rates; changes in trates; camples in trade agreements; completion of growth projects; saticipated construction and in-service dates; availably and price of alboaid on and construction materials; operational reliability and performance, changes in tariff rates; customer and regulatory approvals; maintenance of customer and other stateholder support and regulatory approvals; maintenance of customer and other stateholder support and regulatory approvals; maintenance of customer and other stateholder support and regulatory approvals; maintenance of customer and other stateholder support and regulatory approvals for projects; weather; gov

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

#### Non-GAAP Measures

This presentation makes reference to non-GAAP measures, including adjusted earnings before interest, income taxes, depreciation and amortization (Adjusted EBITDA), distributable cash flow (DCF) and DCF per share. 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 performance. 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, performance share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors. Management also uses DCF to assess performance and to set its dividend payout target. 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 the Company. 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 telems, particularly certain contingent liabilities and non-cash unrealized derivative fair value losses and gains which are subject to market variability. Because of those challenges, a reconciliation of forward-looking non-GAAP measures is not available without unreasonable effort.

The non-GAAP measures described above are not measures that have a standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers. A reconciliation of historical non-GAAP measures to the comparable GAAP measures is available on the Company's website. Additional information on non-GAAP measures may be found in the Company's earnings news releases or in additional information on the Company's website, www.sedar.com or www.sedar.co

All amounts are in Canadian dollars unless otherwise stated.

4