Strategic Overview

Al Monaco
President & CEO

Highlights

2019 DCF guidance	$4.30 - $4.60 per share
2019 dividend increase	10%
DCF/share and DPS CAGR through 2020	10%
Newly secured projects	$1.8B
Annual DCF/share growth rate post-2020	5-7%
Liquids Pipelines Mainline	• Contract proposal • Throughput optimizations

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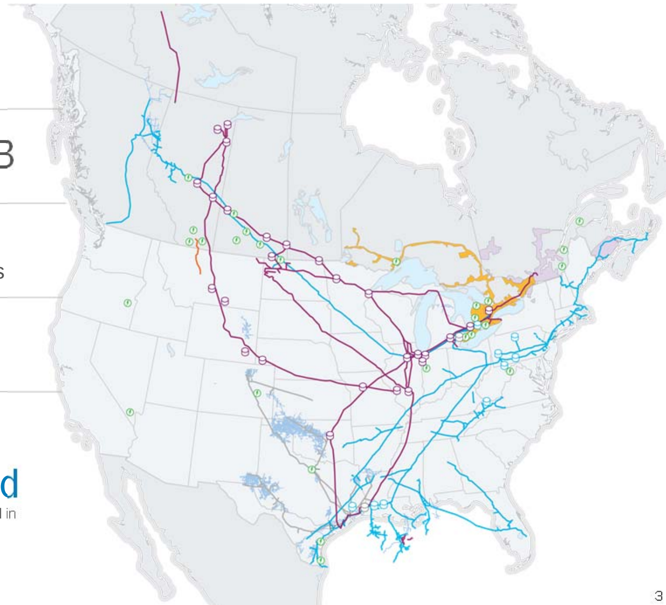
Enbridge Transformation

ENBRIDGE

	2016	2018
EBITDA	$6.9B	$12.5B
EBITDA by Business	20% Natural Gas	45% Natural Gas
Total Assets by Geography	50% U.S.	60% U.S.



Delivering North America's Energy

25%	22%	2 Bcf/d
of North America's Crude Oil Transported	of North America's Natural Gas Transported	of gas distributed in Ontario

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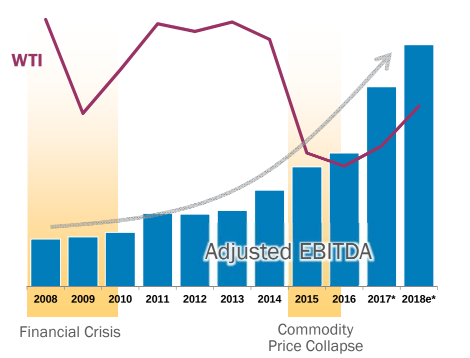
Low Risk Business Model

ENBRIDGE

2019e EBITDA

- Regulated / demand-pull assets
- Long term contracts
- Interest rate / inflation protection
- Minimal commodity risk
- Creditworthy counterparties
- Financial risk management

Resiliency in All Market Conditions



Low risk business model with highly predictable cash flows differentiates Enbridge from peers

* Includes EBITDA from the Spectra Energy merger

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Major 2018 Accomplishments

ENBRIDGE

Priorities		Actions
1. Deliver cash flow & dividend growth	✓	• Strong financial and operating performance • $7B projects brought into service
2. Move to pure regulated model	✓	• $7.8B of non-core asset sales
3. Accelerate de-leveraging	✓	• 4.7x Debt-to-EBITDA; DRIP suspended
4. Streamline the business	✓	• On track to achieve $540M synergy target • Reached agreements to buy-in sponsored vehicles • Combining gas utilities
5. Extend growth beyond 2020	✓	• Sanctioned $1.8B of new extension/expansion projects

Financial outlook maintained but with lower risk, stronger balance sheet and simplified structure

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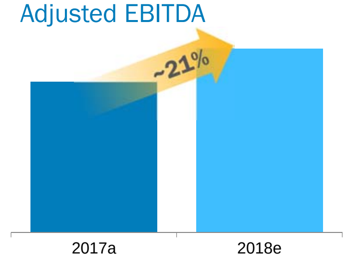
3 Core Businesses Driving Record Results

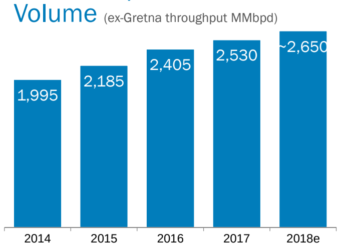
ENBRIDGE

- Excellent operating performance
- $20B of projects placed into service (2017 & 2018)
- Record pipeline demand - Liquids and Natural Gas
- Strong, highly creditworthy customers

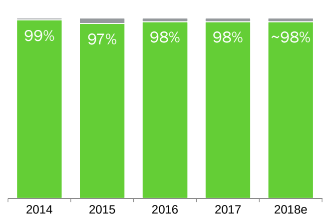
Adjusted EBITDA



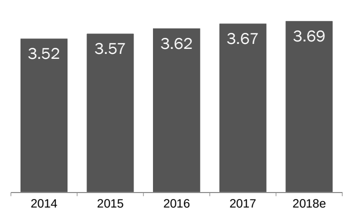
Annual Liquids Mainline Volume (ex-Gretna throughput MMbpd)



U.S. Gas Transmission Re-contracting Rates



Total Utility Customers (million)



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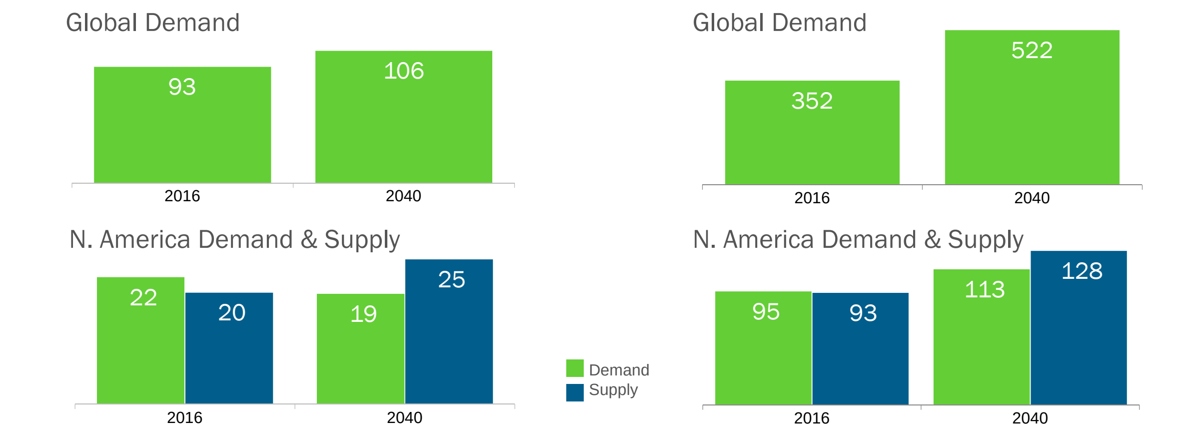
Longevity of Energy Infrastructure

ENBRIDGE

Crude Oil (MMb/d) | Natural Gas (Bcf/d)



North America well-positioned to meet global demand for decades

Source: International Energy Agency

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Plan Priorities

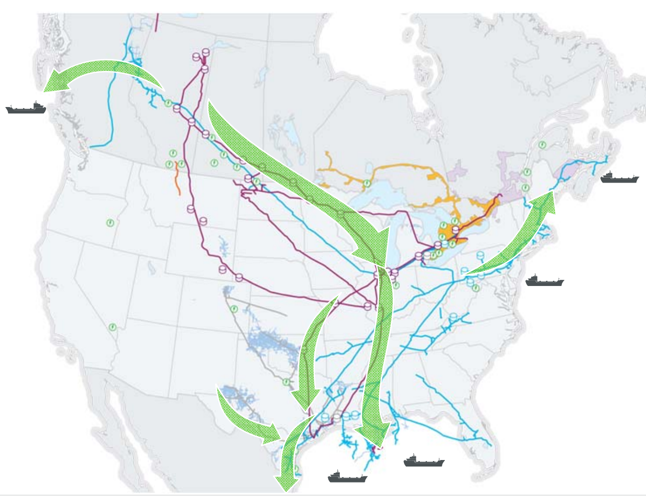
ENBRIDGE

Continuing Priorities

- Deliver strong cash flow and dividends
- Pure pipeline-utility model
- Strong balance sheet
- Streamline, simplify the business
- Extend growth

Areas of Emphasis

- Enhance core business returns
- Expand, extend existing footprint
- Capital allocation



Safety, reliability and environmental protection are foundational priorities

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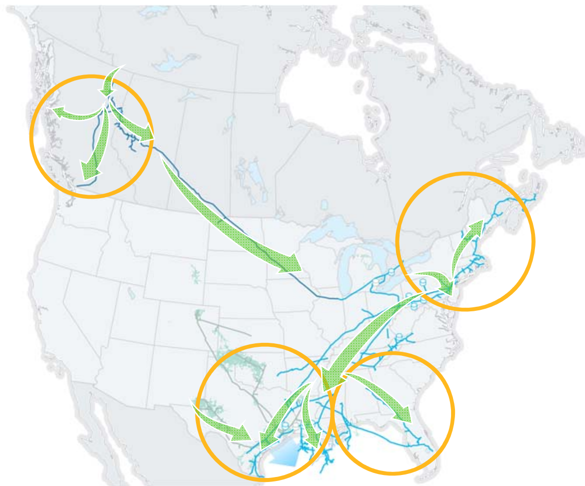
Gas Transmission – Strategic Growth Prospects

ENBRIDGE

- 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
- Rate cases
- System modernization

$3B Secured projects in execution
- T-South expansion
- T-North expansions
- Vito offshore pipelines (new)
- Cameron Lateral (new)

$2-3B per year future development opportunities post-2020
- USGC & Canadian LNG connections
- Further W. Canadian expansions

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Utilities– Strategic Growth Prospects

ENBRIDGE

- Largest and fastest growing gas utility franchise in North America
- Steady annual growth opportunities through new customer additions and system expansions

1-2% per year base business growth post-2020
- Amalgamation synergies
- Cost management
- Revenue escalators
- Storage & transportation optimization

$1B Secured projects in execution
- Rate base additions driven by customer growth

~$1B per year future development opportunities post-2020
- Post-2020 customer additions
- Community expansions
- Dawn-Parkway expansions
- RNG/CNG growth
- Ontario electricity transmission

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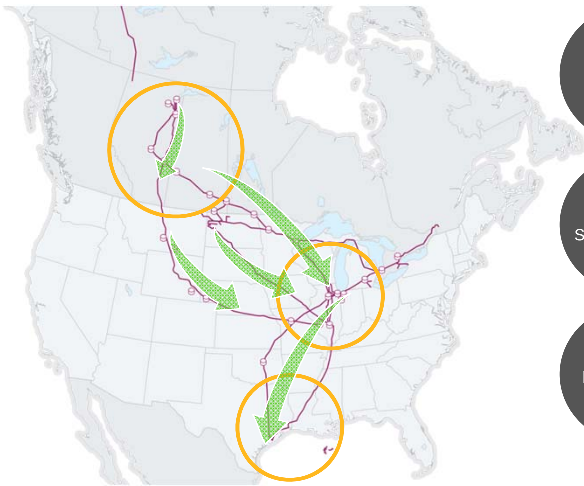
Liquids Pipelines – Strategic Growth Prospects

ENBRIDGE

- Critical link from WCSB to premium Midwest and USGC refining markets
- Leverage existing footprint to expand crude export capacity and develop integrated USGC platform



2-3% per year base business growth post-2020
- Mainline toll framework
- Throughput optimization
- Toll indexing
- Efficiency & productivity

$11B Secured projects in execution
- Line 3 replacement
- Southern Access Expansion
- AOC lateral (new)
- Gray Oak pipeline (new)

~$2B per year future development opportunities post-2020
- System optimizations and enhancements
- Market extension expansions
- Regional systems expansions
- USGC export infrastructure

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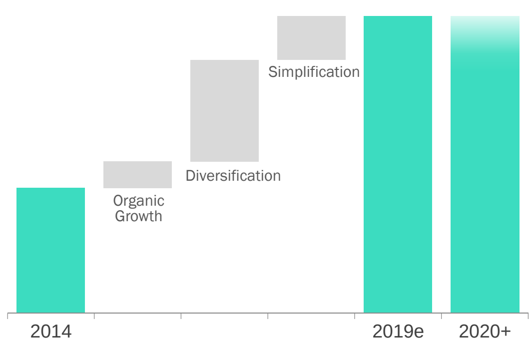
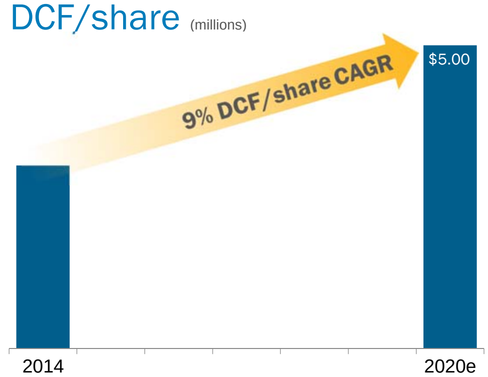
Self Funding & Capital Allocation - Context

ENBRIDGE

Common Shares outstanding (millions)



DCF/share (millions)



No further common equity issuance

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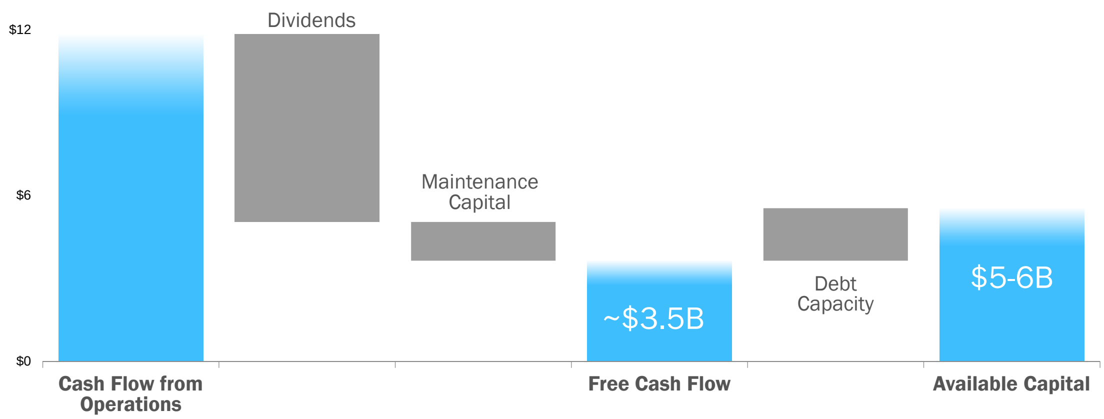
Capital Available to Invest - 2020 & Beyond

ENBRIDGE



In 2020 and beyond, Enbridge will generate $5-6B annually for reinvestment

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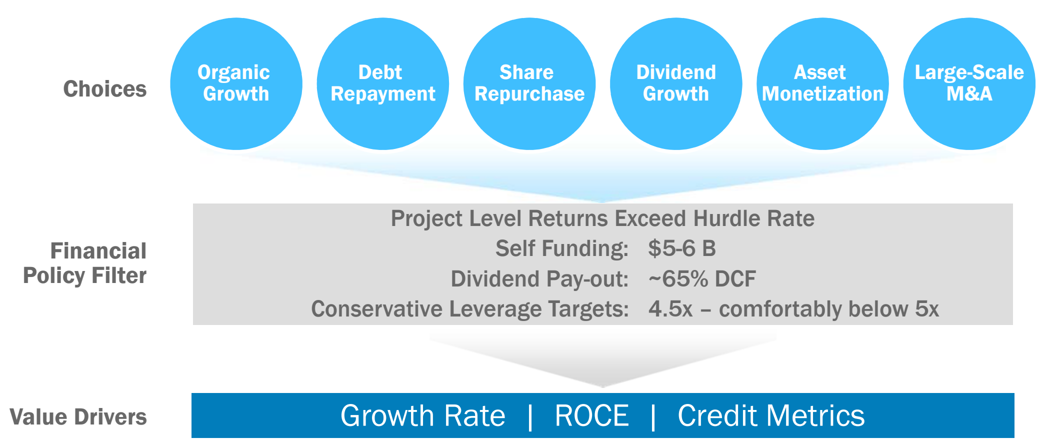
Capital Allocation Framework

ENBRIDGE



Optimize capital deployment within financial policy constraints to maximize long-term shareholder value

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Capital Allocation Priorities

ENBRIDGE

Options	Current Rank	Rationale	Guideposts for Action
✓ **Organic Growth**	High	✓ Attractive opportunities ✓ Protects base, advances strategy	• Availability of core low risk projects • Accretive to value and DCF/share
Debt Repayment	Medium	✓ Preserves optionality X Dilutive to growth rate	• Emerging opportunities justify creating additional B/S flexibility
Share Repurchase	Medium	✓ Stock undervalued X Does not advance strategy	• Shares below fundamental value • Return in excess of organic growth
Asset Monetization	Low	X Achieved B/S metrics X Most remaining assets are core	• Accretive to per-share metrics & value • Neutral to leverage and growth

Primary focus currently on organic growth opportunities but will assess against all other alternatives

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Growth Outlook

ENBRIDGE

- Strong organic growth opportunities from 3 core businesses
- Low risk business model
- Self funded equity
- Prudent leverage levels
- Disciplined capital allocation

Through 2020
10%
DCF and dividend per share growth rate

Post 2020
5-7%
DCF per share growth

Annual DCF/share growth of 10% through 2020, then 5-7% thereafter

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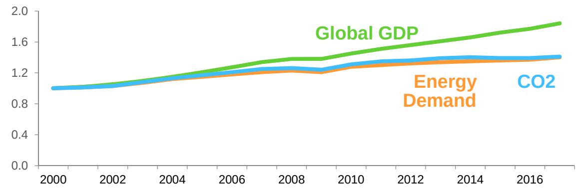
Focus on Energy Sustainability

ENBRIDGE

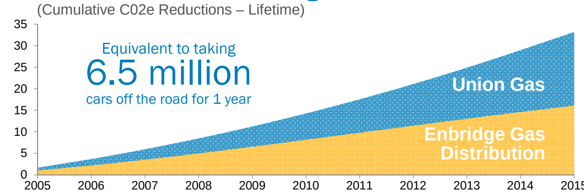
- Energy demand growth decoupled from GDP
- Reduced emissions to below 1992 levels (U.S.)
- Oilsands lowered intensity by 21%
- Demand management programs reduce consumption, emissions
- Renewable energy
- ESG performance

GDP vs Energy Demand Growth*



Demand Side Management

(Cumulative C02e Reductions – Lifetime)



Energy industry progress on lowering emissions intensity

*Source: IEA

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Our #1 Priority: Safety & Operational Reliability

ENBRIDGE

We invested
$8+B
2012-18 to maintain the integrity of our system

We performed
26,300+
pipeline integrity inspections in 2017

We monitor our lines
24-7-365
with people and computerized leak detection systems

We held
265+
emergency exercises drills in 2017

We're committed to safety and environmental protection

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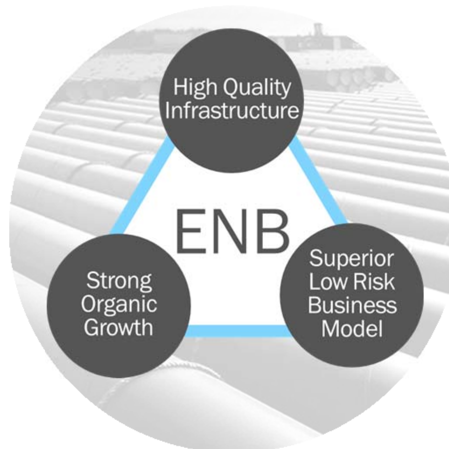
Enbridge's Value Proposition

- Leading energy infrastructure position
- Low-risk pure regulated business model
- Strong investment grade credit profile
- 10% DCF and dividend through 2020
- 5-7% DCF growth beyond 2020



Long-life attractive growing yield with lowest risk profile in the sector

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Q&A