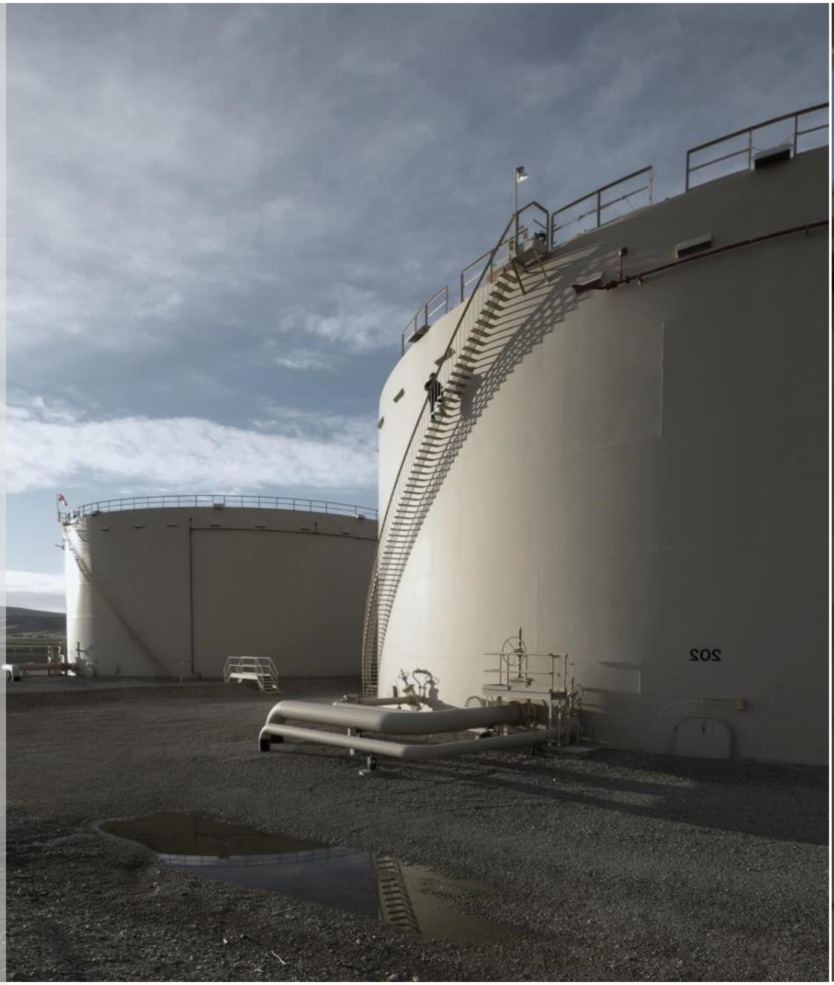
Q2 2019: Financial Results & Business Update



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August 2, 2019

Al Monaco, Chief Executive Officer | **Colin Gruending**, Chief Financial Officer

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Non-GAAP Measures

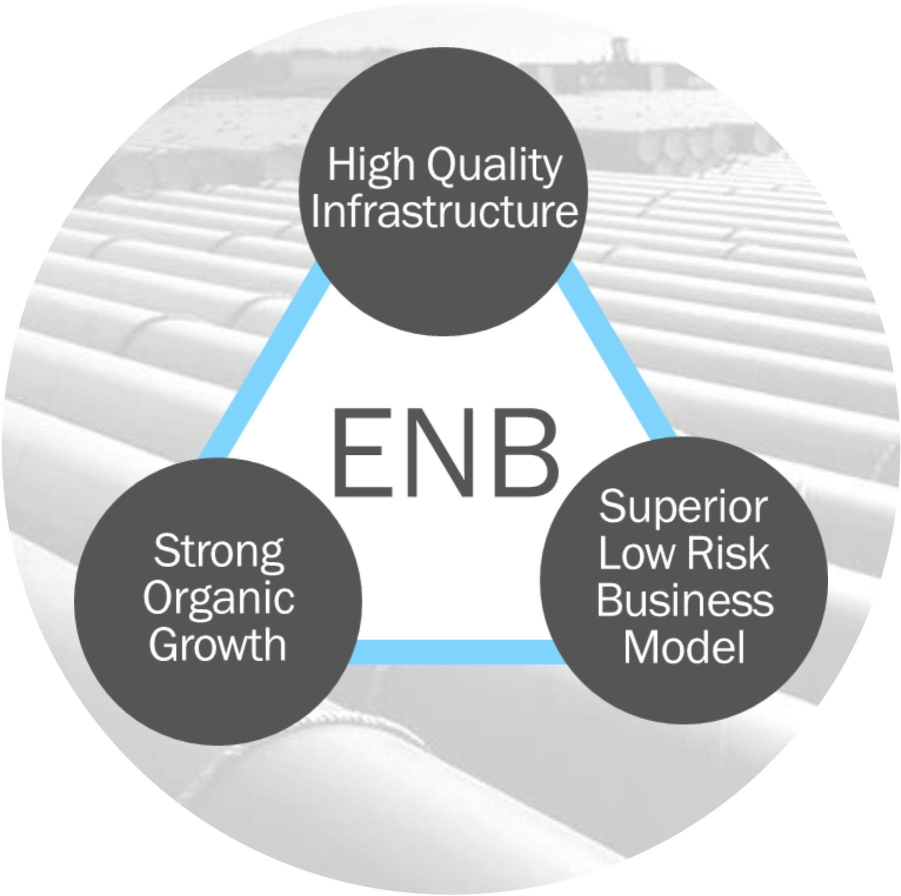
This presentation makes reference to non-GAAP measures, including adjusted earnings before interest, income taxes, depreciation and amortization (adjusted EBITDA), adjusted earnings/(loss), adjusted earnings/(loss) per share, distributable cash flow (DCF) and DCF per share. Management believes the presentation 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.

Agenda

- Second quarter highlights
- Business update
- Financial performance
- Mid-year priorities recap

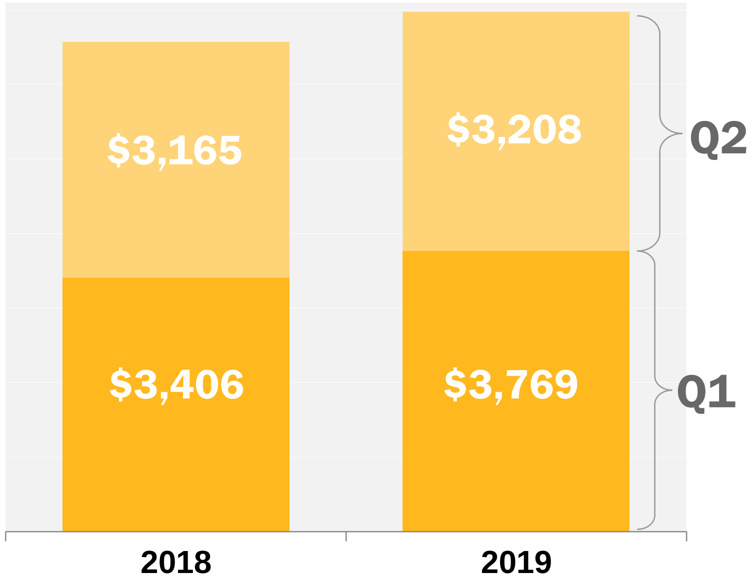
ENB Value Proposition



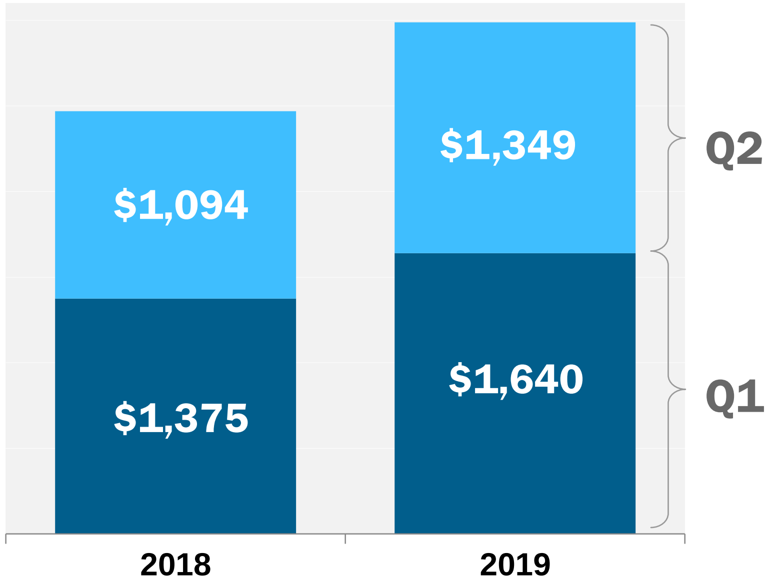
Strong Q2 and 1H 2019 Financial Results

For the 3 and 6 months ended June 30, $ millions

Adjusted EBITDA

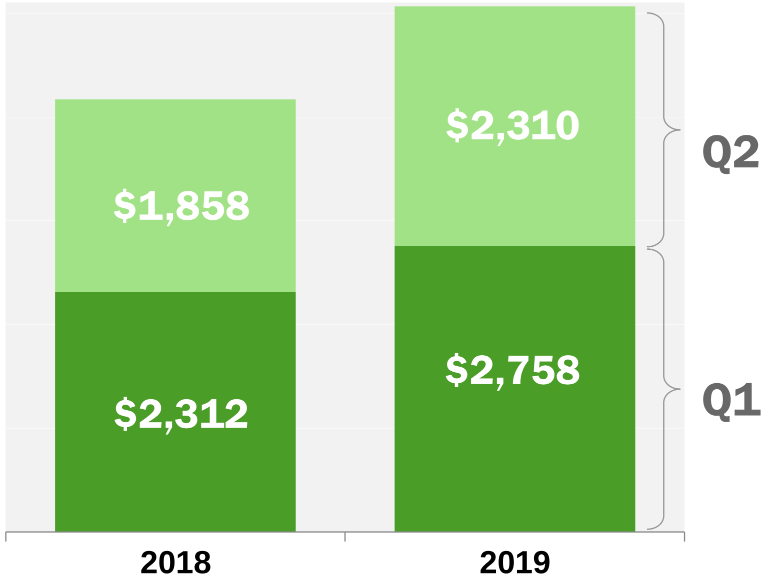


Adjusted Earnings



	2018	2019	
Q2:	$0.65/ share	$0.67/ share	↑ 3%
YTD:	$1.47/ share	$1.48/ share	↑ 1%

DCF



	2018	2019	
Q2:	$1.10/ share	$1.14/ share	↑ 4%
YTD:	$2.47/ share	$2.51/ share	↑ 2%

Strong results driven by solid operating performance across the entire asset base

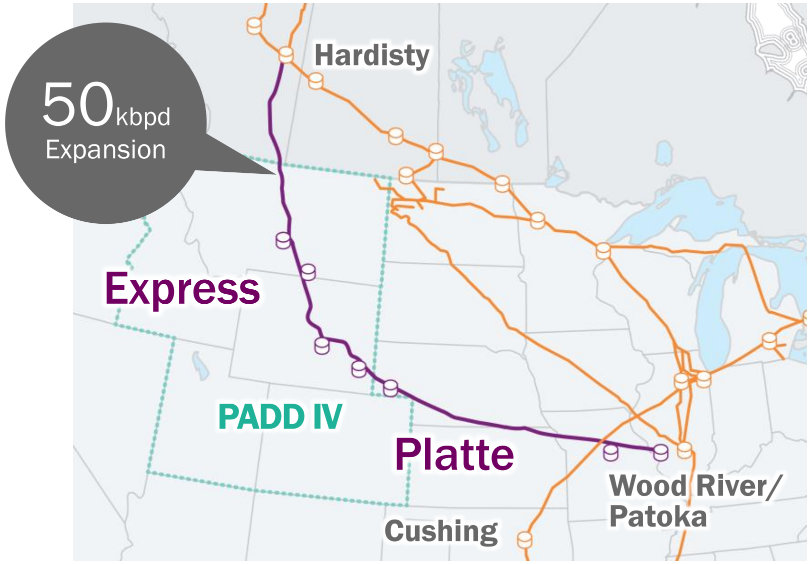
Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), Adjusted Earnings and Distributable Cash Flow (DCF) are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the Q2 earnings release and MD&A available at www.enbridge.com.

Near-Term Optimizations/Expansions

2019 Mainline Optimizations

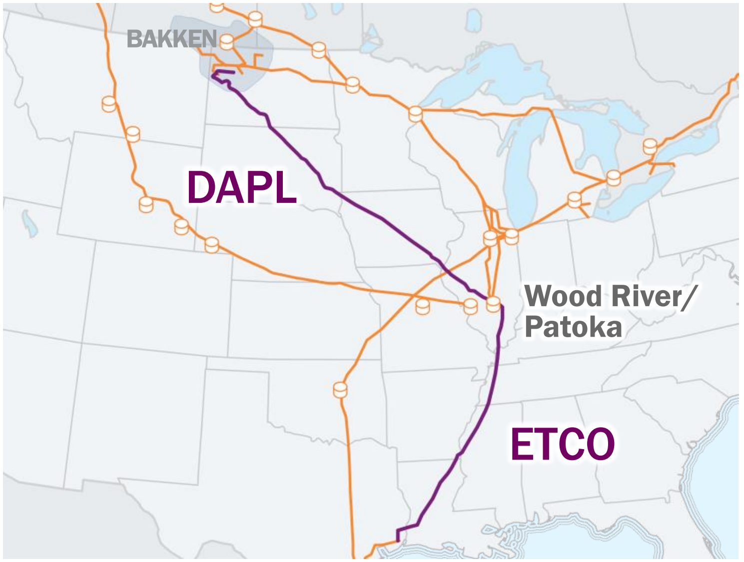
- Delivery and receipt point optimization
- Capacity recovery
- ISD: late 2019

Express Pipeline Open Season



- Open season launched July 2
- DRA/Pump station expansion of up to 50 kbpd
- ISD: Q1 2020

Bakken Pipeline System Open Season



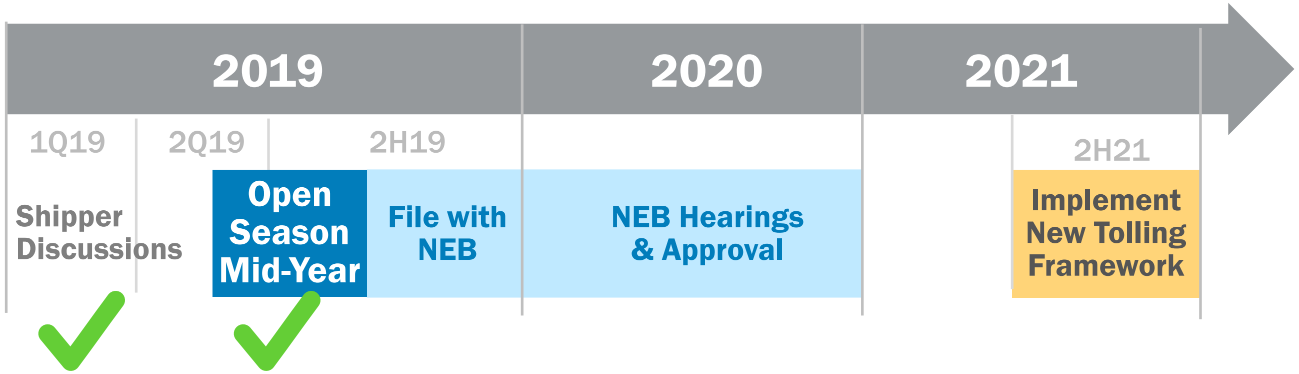
- Open season launched July 15
- Pump station modifications could increase throughput from 570 kbpd up to 1.1 mbpd, subject to shipper commitments

Systems well positioned to provide low cost optimizations to support much needed incremental export capacity

Mainline Contract Offering

Mainline Contracting Timeline

- Open Season launched on Aug 2
- Offering open for 60 days
- File with NEB by end of 2019
- Target implementation July 1, 2021



Key Offering Features

- Priority access for contracted volume
- Contract terms 8 to 20 years
- Toll discounts for longer terms and high volume shippers
- Spot capacity reserve of 10%
- Equal access for small producers

Providing priority access to key markets along the Mainline in response to customer needs

Line 3 Replacement Project – U.S.

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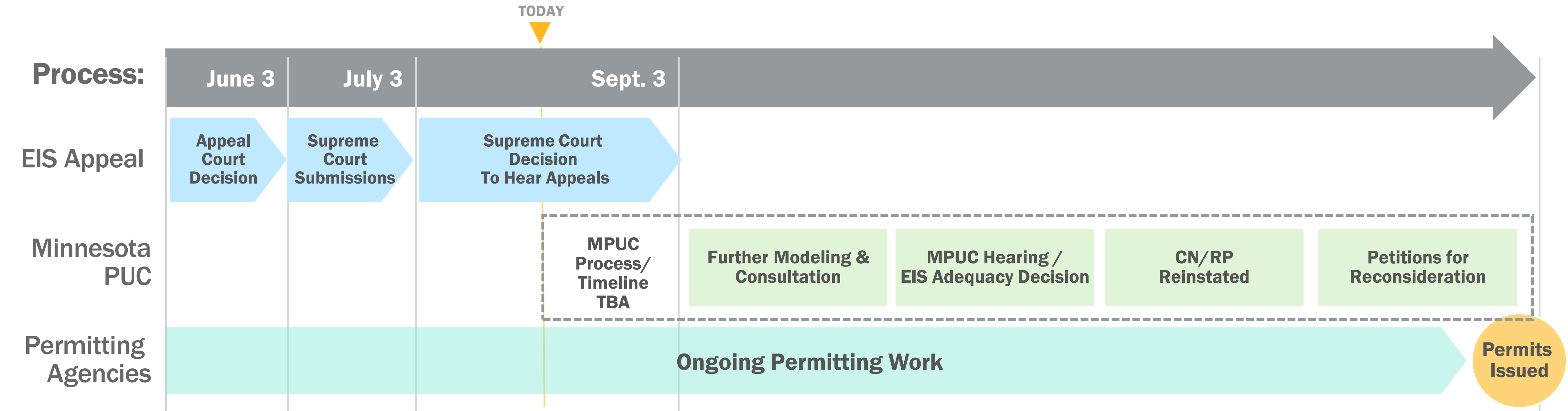
Minnesota Update

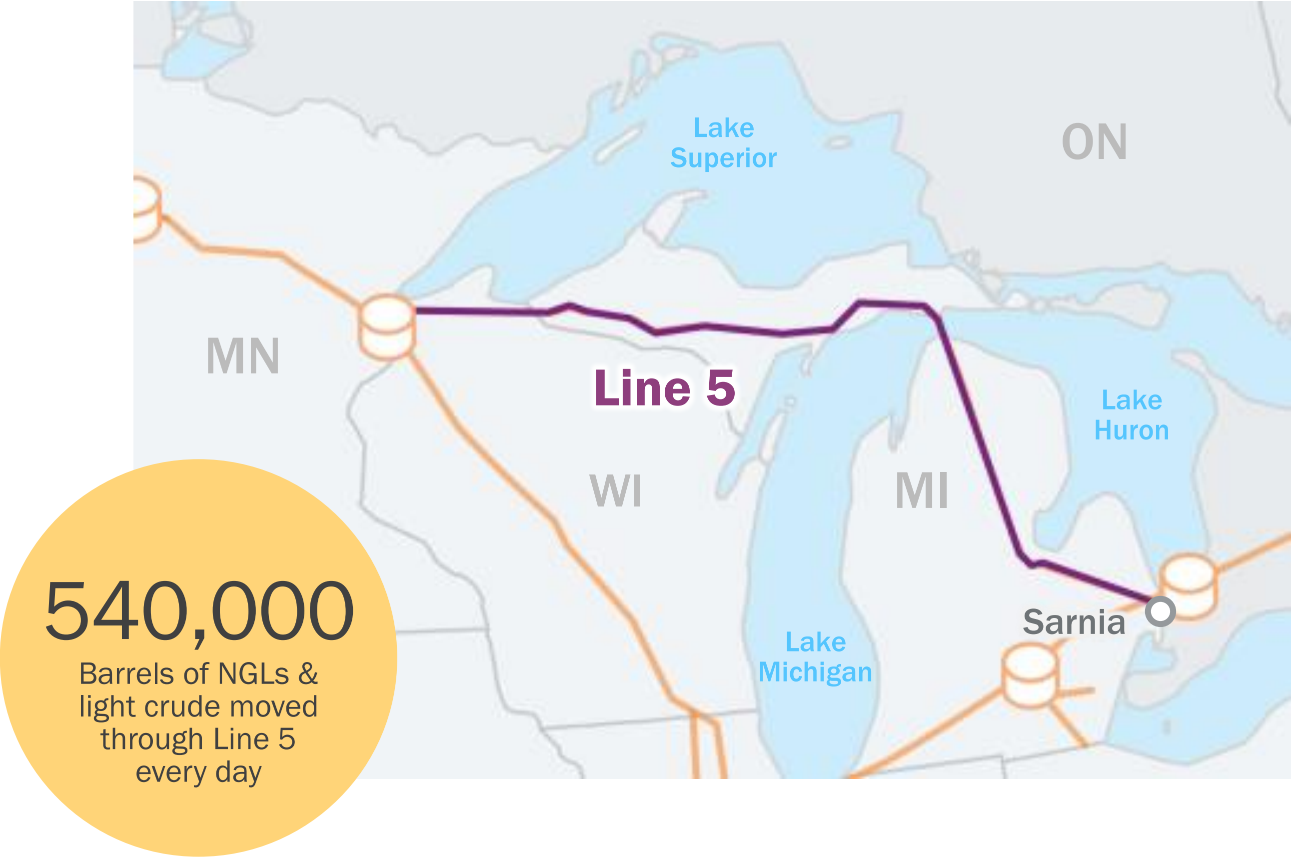
- EIS court appeal decision found one deficiency - 8 other items dismissed
- Minnesota Supreme Court to determine whether to hear appeals of items dismissed (by Sept 3)
- MPUC to determine process/timeline to remediate EIS deficiency and reinstate permits
- State agencies advancing permitting work in parallel with MPUC process



Will be able to better assess impact to Project ISD once EIS remediation timeline/process is established

Line 5 Developments

- Operating the pipeline reliably for over 65 years
- Critical energy infrastructure
- Safety and integrity continually validated by the regulator (PHMSA)

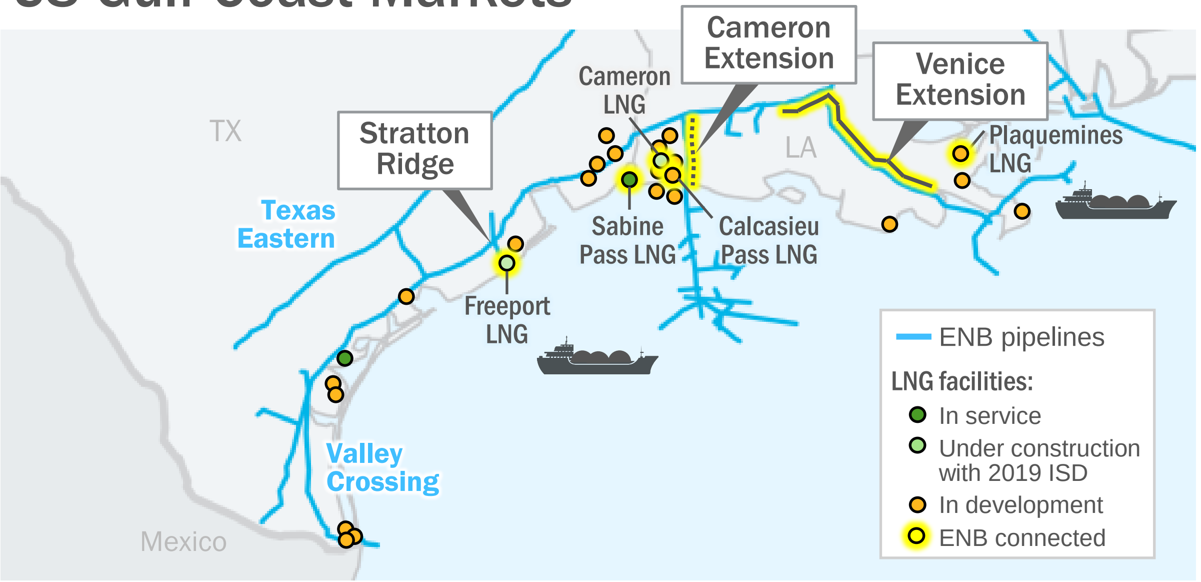


Safely and reliably providing critical energy supply to Michigan, Wisconsin and the surrounding region

Gas Transmission Business Update

- **LNG – US Gulf Coast**
  - Leveraging our footprint
  - Serving existing and developing LNG facilities
  - 1 project recently placed in service; US$0.6B in-execution
- **Rate Cases**
  - Advancing discussions with Texas Eastern and Algonquin customers
  - East Tennessee filed settlement agreement and FERC Order expected shortly

US Gulf Coast Markets

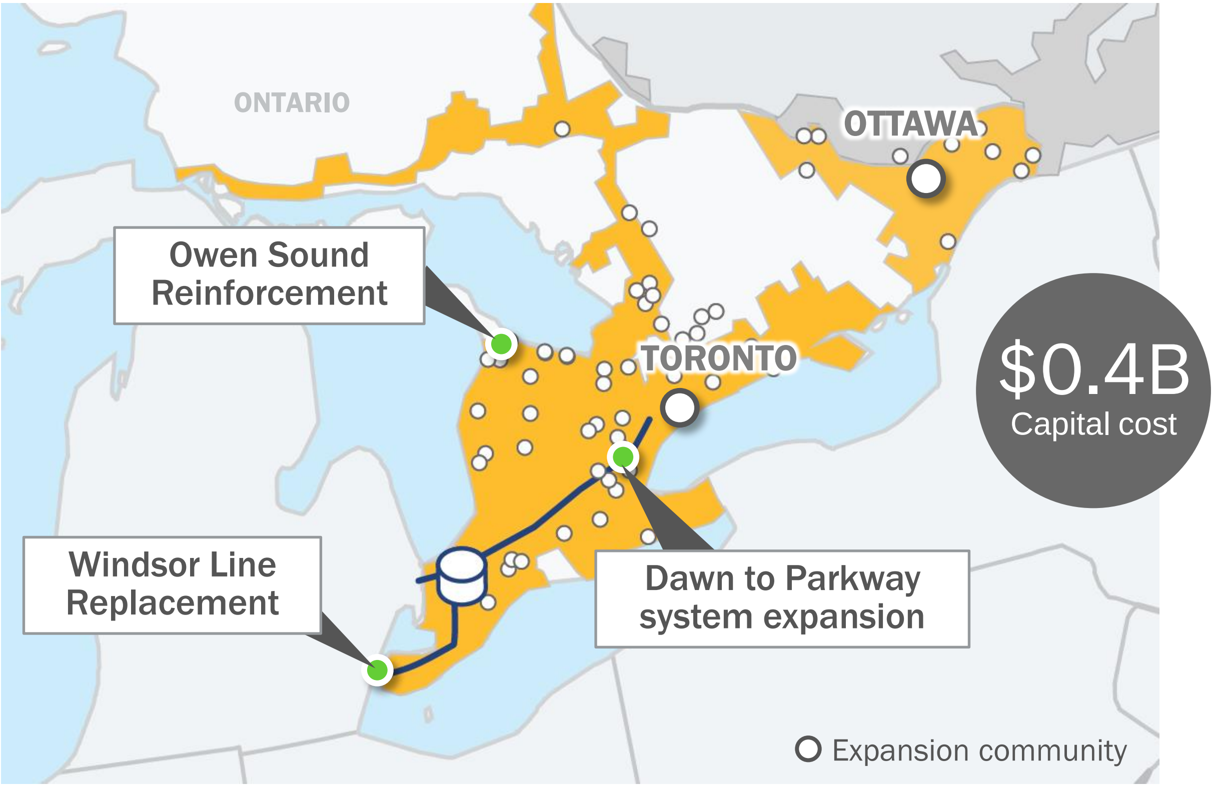


Stratton Ridge	• Texas Eastern mainline – in service Q2 • Access to Freeport LNG	US$0.2B
Cameron Extension	• Texas Eastern expansion – in execution • To serve Calcasieu Pass LNG	US$0.2B
Venice Extension	• Reversal of Texas Eastern's Venice lateral – in execution • To serve Plaquemines LNG	US$0.4B

Advancing commercial opportunities across our North American footprint

Utility Business Update

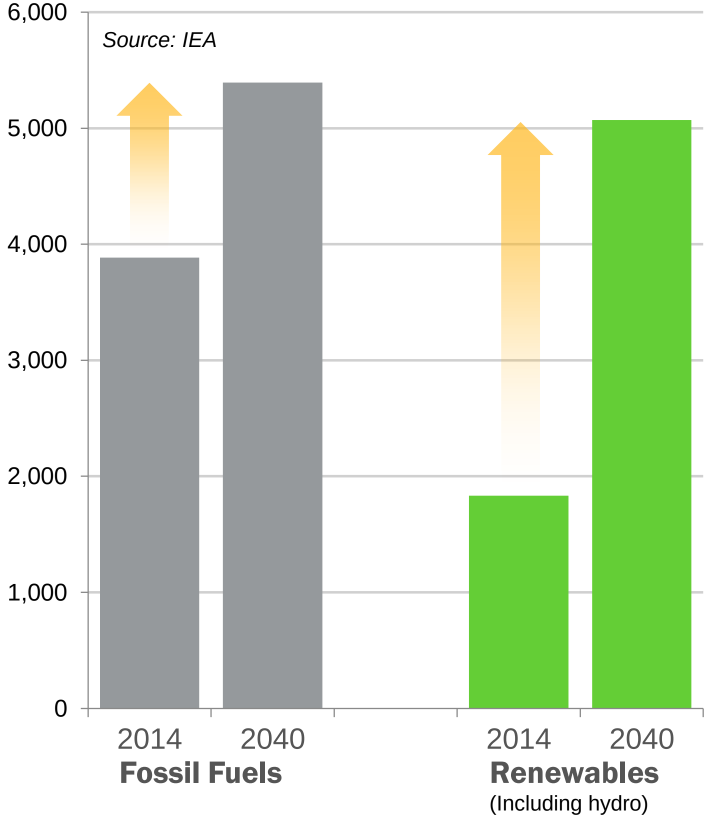
- **In-franchise Expansion**
  - $0.2B modernization and reinforcement projects in Windsor and Owen Sound
  - $0.2B expansion of Dawn to Parkway system
- **Customer additions/community expansions**
  - Y-O-Y growth of ~50K in active customers
  - 50-70 new expansion communities
- **Amalgamation**
  - Synergy realization on track
  - Potential to earn over 100 bps of excess earnings over the 5-year term



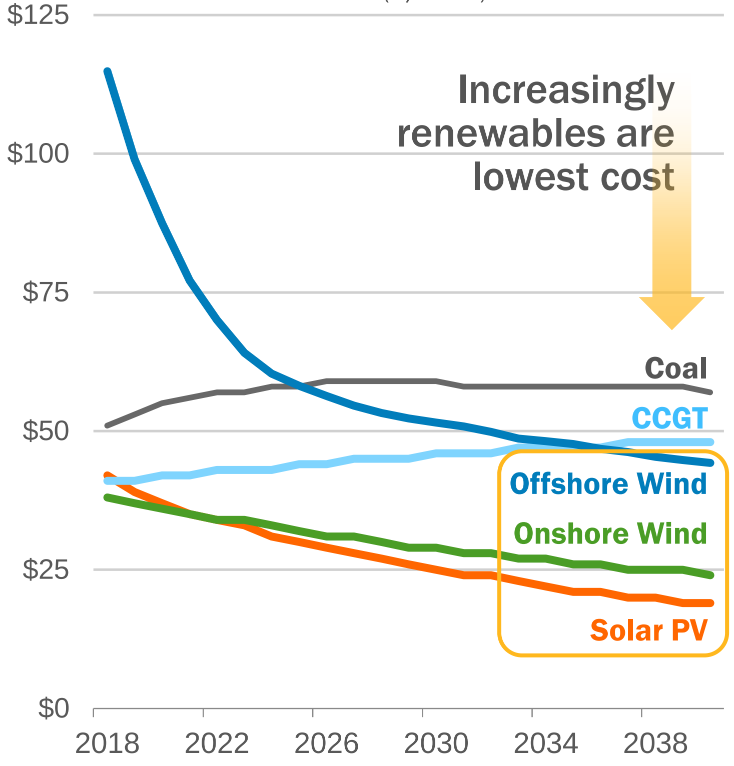
Continue to execute on in-franchise expansion and modernization investment opportunities

Offshore Wind Business Update

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.

European Offshore Wind Projects

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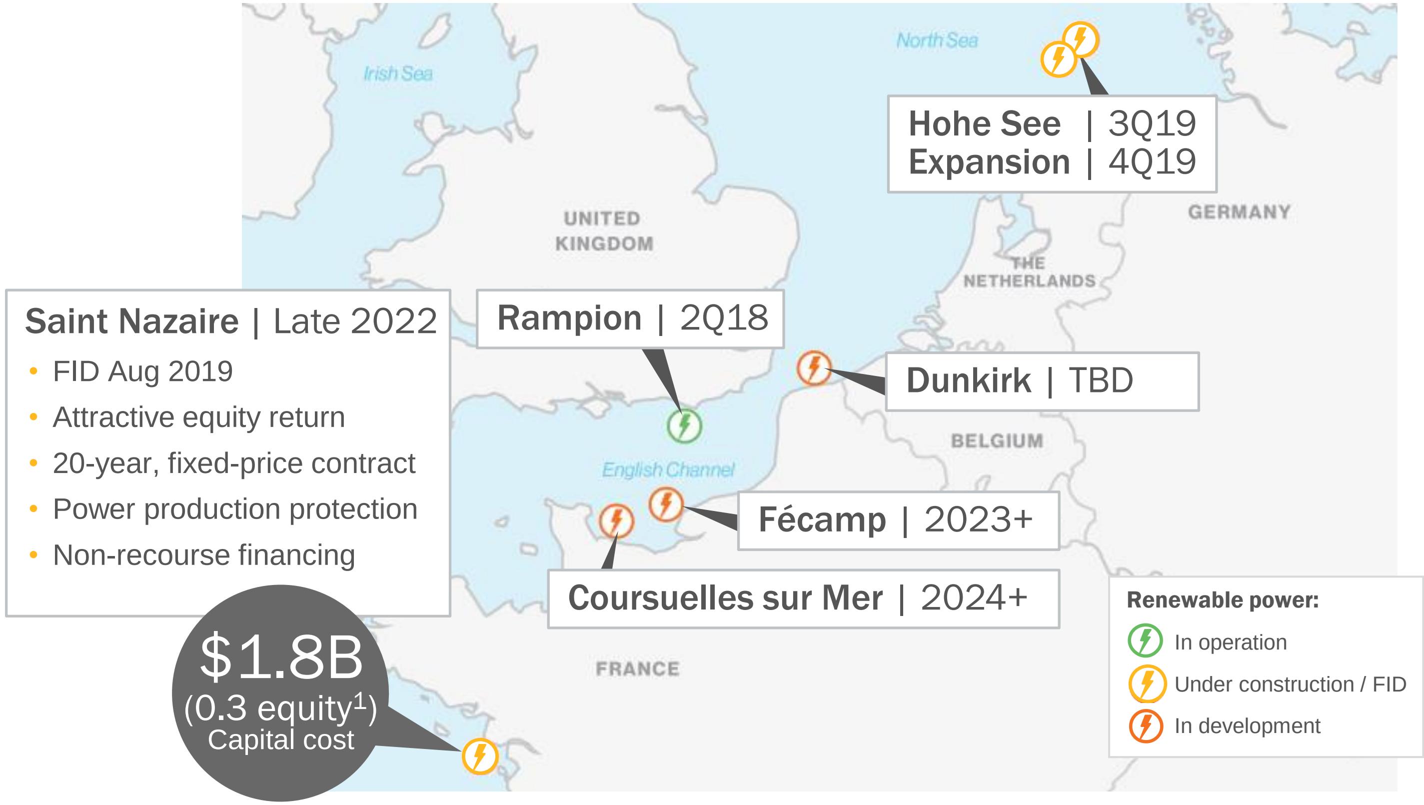
European Fundamentals

- ✔ 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 (facility | est. ISD)



Saint-Nazaire project reaches FID; Dunkirk project added to development backlog

[1] Enbridge's equity contribution will be $0.3B, with the remainder of the construction financed through non-recourse project level debt

Enterprise-wide Secured Growth Project Inventory

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		Project	Expected ISD	Capital ($B)
2019	Liquids Pipelines	AOC Lateral Acquisition	In-service	0.3 CAD
	Gas Transmission & Midstream	Stratton Ridge	In-service	0.2 USD
	Gas Transmission & Midstream	Generation Pipeline Acquisition	2H19	0.1 USD
	Renewable Power Generation & Transmission	Hohe See Wind & Expansion – Germany	2H19	1.1 CAD
	Liquids Pipelines	Gray Oak Pipeline	4Q19	0.7 USD
	Gas Distribution	Utility Growth Capital	2019	0.7 CAD
			2019 TOTAL	$3B*
2020+	Liquids Pipelines	Line 3 Replacement – Canadian Portion	2H20[1]	5.3 CAD
	Liquids Pipelines	Line 3 Replacement – U.S. Portion	2H20[1]	2.9 USD
	Liquids Pipelines	Southern Access to 1,200 kbpd	2H20	0.4 USD
	Gas Transmission & Midstream	PennEast	2020	0.2 USD
	Gas Distribution	Utility Reinforcement – Windsor & Owen Sound	2020	0.2 CAD
	Gas Distribution	Utility Growth Capital	2020	0.7 CAD
	Gas Transmission & Midstream	Atlantic Bridge (Phased ISD)	2H19/2020	0.2 USD
	Gas Transmission & Midstream	Spruce Ridge	2021	0.5 CAD
	Gas Transmission & Midstream	T-South Expansion	2021	1.0 CAD
	Gas Transmission & Midstream	Other expansions	2020/23	0.6 USD
	Renewable Power Generation & Transmission	East-West Tie-Line	2021	0.2 CAD
	Gas Distribution	Dawn-Parkway Expansion	2021	0.2 CAD
	Renewable Power Generation & Transmission	Saint-Nazaire Offshore Wind - France	2022	1.8 CAD[2]
			2020+ TOTAL	$16B*
			TOTAL 2019+ Capital Program	**$19B***

Segments: Liquids Pipelines; Gas Transmission & Midstream; Gas Distribution; Renewable Power Generation & Transmission

$19B of secured, low-risk capital projects drives near term growth outlook

* 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

Consolidated Adjusted EBITDA

Adjusted EBITDA (C$ Millions)	Q2 2018	Q2 2019
Liquids Pipelines	1,629	**1,766**
Gas Transmission and Midstream	1,032	**936**
Gas Distribution	369	**390**
Renewable Power Generation and Transmission	125	**100**
Energy Services	62	**88**
Eliminations and Other	(52)	**(72)**
Consolidated Adjusted EBITDA	3,165	**3,208**

Adjusted EBITDA, adjusted earnings, and adjusted EPS are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q2 earnings release available at www.enbridge.com.

[1]Impact of stronger US dollar on US operations within segment, partially mitigated by offsetting loss on enterprise foreign exchange hedge program reported in Eliminations and Other.

Q2 2019 vs. Q2 2018

Liquids Pipelines

+ Higher throughput and tolls on Mainline System
+ Higher volumes FSP and Seaway pipelines
+ Higher Bakken Pipeline volumes
+ Stronger U.S. dollar[1]

Gas Transmission and Midstream

+ New projects placed into service
+ Stronger U.S. dollar[1]
– Absence of EBITDA from divested assets
– Integrity expense

Gas Distribution

+ Colder weather relative to Q2 2018
+ Higher distribution rates and customer growth; new tolling framework

Renewable Power Generation and Transmission

+ Strong wind resources at Rampion and Canadian wind farms
– Lower wind resources on US wind farms

Energy Services

+ Wider crude oil basis differentials

Eliminations & Other

– Higher settlement losses on enterprise FX hedges[1]

Consolidated DCF

Distributable Cash Flow (C$ Millions, except per share amounts)	Q2 2018	Q2 2019
Consolidated Adjusted EBITDA	**3,165**	**3,208**
Maintenance Capital	(294)	**(269)**
Financing costs	(790)	**(758)**
Current income tax	(82)	**(53)**
Distributions to NCI and redeemable NCI	(306)	**(54)**
Cash distributions in excess of equity earnings	114	**189**
Other receipts of cash not recognized in revenue	28	**33**
Other non-cash adjustments	23	**14**
DCF	**1,858**	**2,310**
Weighted Average Shares Outstanding (Millions)	1,695	**2,018**
DCF per share	**$1.10**	**$1.14**

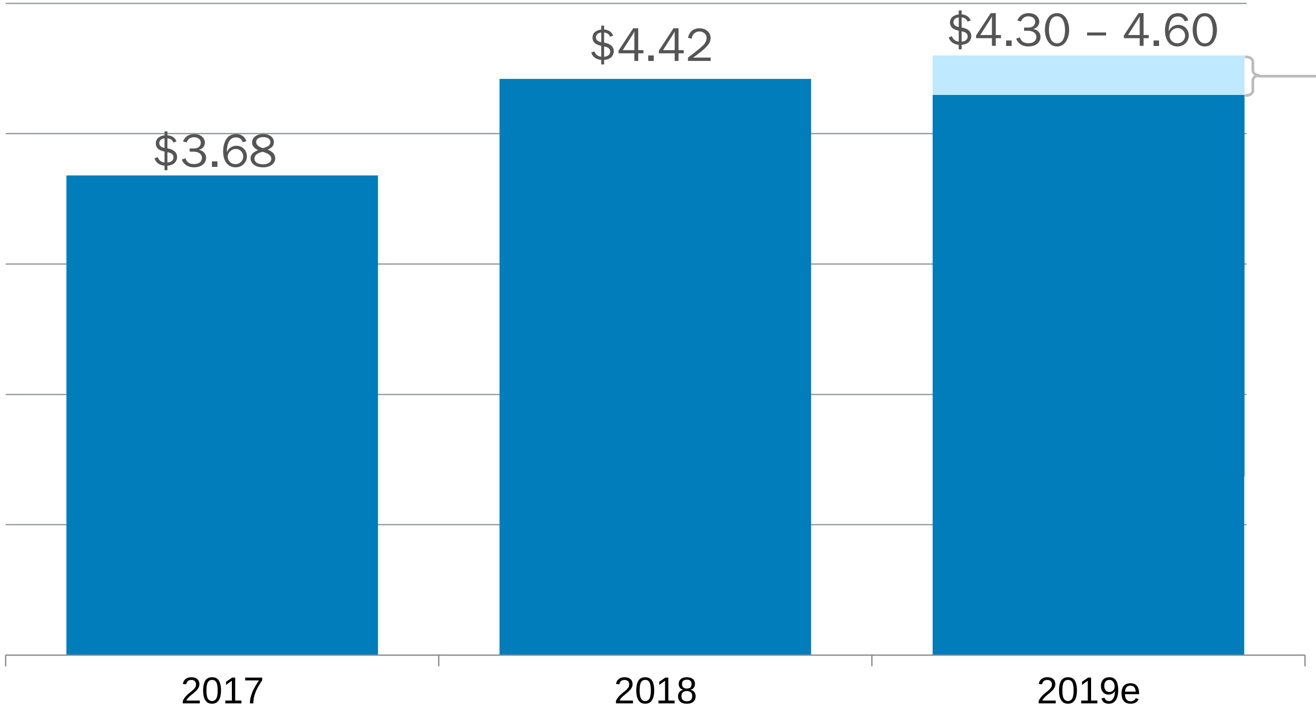
Q2 2019 vs. Q2 2018

+ Adjusted EBITDA drivers noted in previous slide
+ Lower maintenance capital expenditures, due to timing of expenditure profile in 2019
+ Lower interest expense from application of non-core asset sales proceeds to debt reduction, partially offset by incremental debt/hybrid securities issued
+ Lower current income taxes from newly enacted Canadian tax legislation coming into effect in the second half of 2019
+ Lower distributions to noncontrolling interest, following buy in of Sponsored Vehicles in Q4 2018
+ Increased distributions from Joint Ventures due to favourable business performance and new assets in service
– Incremental shares issued in Nov/Dec 2018 to buy-in Sponsored Vehicles

Adjusted EBITDA and DCF are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q2 earnings release available at www.enbridge.com

Re-affirming 2019 Financial Outlook

2019 Distributable Cash Flow (Consolidated DCF/share[1])



Q1-Q2 STRENGTH

- Energy Services
- Liquids Pipelines
- Gas Distribution

Q3-Q4 GUIDANCE VARIANCES:

- Line 3 delay
- GTM integrity expense
- O&A timing
- Moderating Energy Services margins

Strong start to 2019, reiterating 2019 guidance range of $4.30 – $4.60/share

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

Financial Strength & Flexibility

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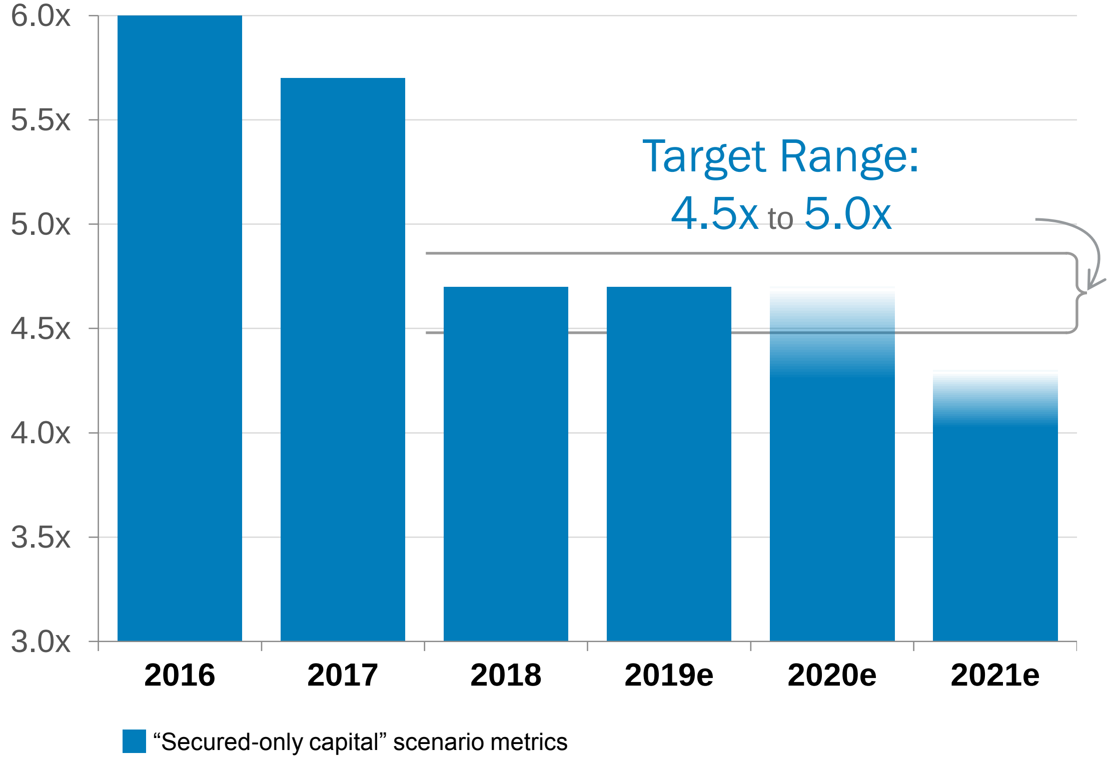
Consolidated DEBT to EBITDA[1]



Enbridge Inc. Sr. Unsecured Debt Ratings

Standard & Poors	BBB+ stable
Fitch	BBB+ stable
DBRS	BBB High stable
Moody's	Baa2 **positive**

Upgraded Jan. '19

Significant reduction in leverage has been accomplished strengthening the balance sheet & credit profile

(1) Management methodology. Individual rating agency calculations will differ.

2019 Mid- year assessment

Priorities		YTD Status
1.	Achieve 2019 DCF guidance range of $4.30 – 4.60/share	• Strong operating performance across the businesses • Expect to be around the midpoint of the range
2.	Advance Line 3 Replacement	• Canadian construction substantially complete • Appeal court identified narrow EIS deficiency – MPUC to address • Minnesota environmental permit work ongoing
3.	Advance priority access on Mainline	• Completed extensive consultations with customers • Launched binding open season Aug 2 to secure contracts
4.	Extend secured growth	• Secured $2.5 B of new growth capital projects
5.	Maintain balance sheet strength & flexibility	• Q2 Debt: EBITDA of 4.6x on a 12-month trailing basis

Good progress being made on key strategic priorities for 2019

Q&A