

# 2018

# Annual Meeting of Shareholders

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Al Monaco  
President & CEO



**May 9, 2018**  
Calgary, AB

# Forward-Looking Information



This presentation includes certain forward looking information (FLI) to provide Enbridge shareholders and potential investors with information about Enbridge and management's assessment of its future plans and operations, which may not be appropriate for other purposes. FLI is typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe" 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, but not limited, to information with respect to the following: adjusted ACFFO; annual dividend growth and anticipated dividend increases; anticipated EBITDA growth; anticipated cash flow and discounted cash flow per share growth; the realization of anticipated benefits and synergies of the combination with Spectra Energy Corp; integration plans; secured growth projects and future development program; future business prospects and performance; and project execution, including expected construction and in service dates.

Although we believe that our 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, risks, uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied in our FLI, including, but not limited to the following: our ability to successfully implement our strategic plan and whether such plan will yield the expected benefits; ACFFO; the benefits of the combination with Spectra Energy Corp; regulatory decisions and outcomes, including those related to recent FERC policy changes; the expected supply, demand and prices for crude oil, natural gas, natural gas liquids and renewable energy; economic and competitive conditions; expected exchange rates; inflation; interest rates; completion of growth projects; anticipated construction and in service dates; the availability and price of labour and pipeline construction materials; regulatory and other stakeholder approval and support; operational performance and reliability; and weather. 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. 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.

Except to the extent required by applicable law, we assume no obligation to publicly update or revise any FLI, whether as a result of new information, future events or otherwise. All FLI in this presentation is expressly qualified in its entirety by these cautionary statements.

This presentation makes reference to non-GAAP measures, including available cash flow from operations (ACFFO) and discounted cash flow (DCF). These measures are not measures that have a standardized meaning prescribed by generally accepted accounting principles (GAAP) in the United States of America and may not be comparable with similar measures presented by other issuers. Additional information on non-GAAP measures can be found in the "Forward-Looking Information" and risk sections of our Form 10-K and Management's Discussion and Analysis, available on both [www.sedar.com](http://www.sedar.com) and [sec.gov](http://sec.gov).

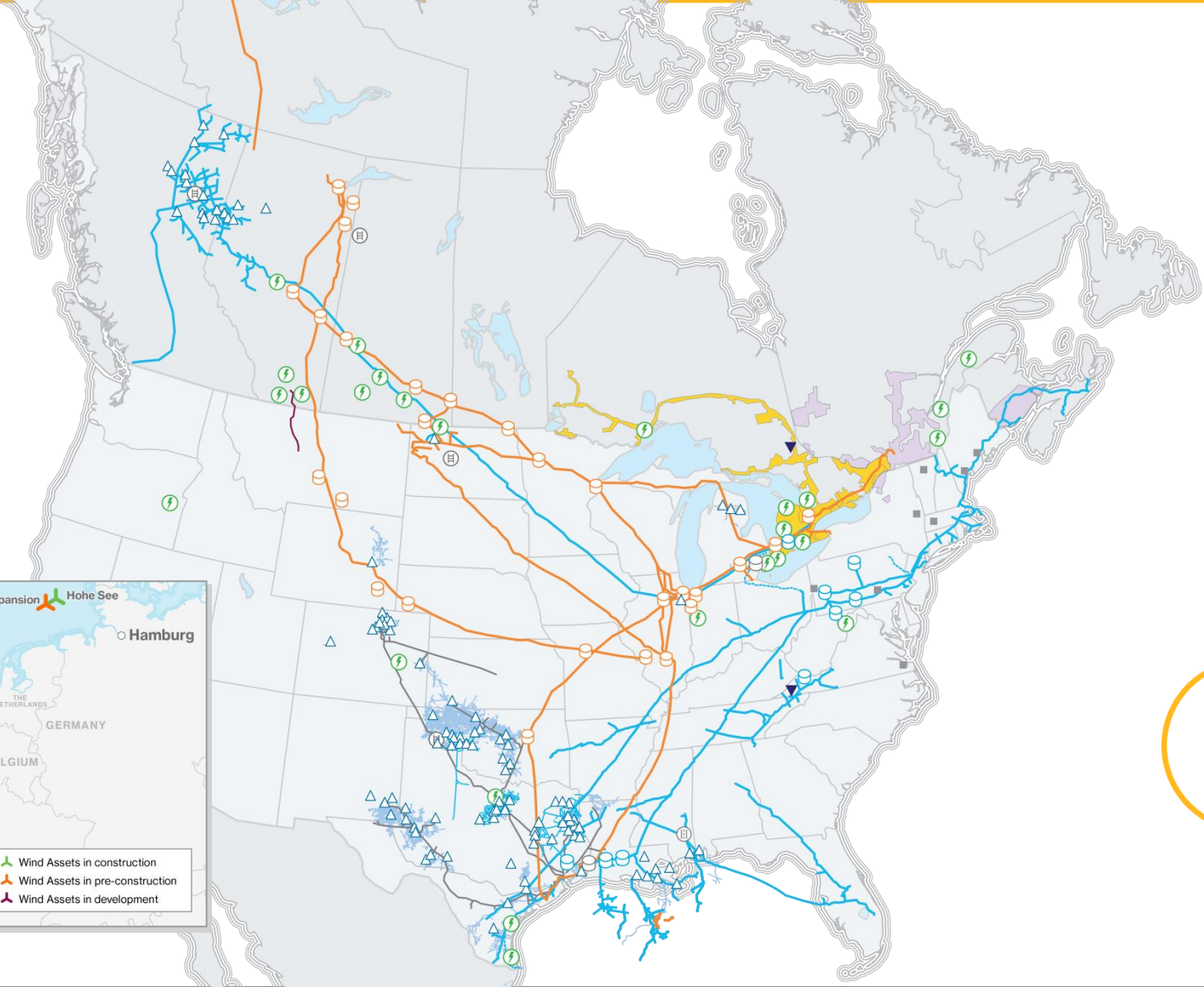
# The Enbridge Team



**Invested & Proud**



# A Great Company, Positioned for the Future



## Our Value Proposition



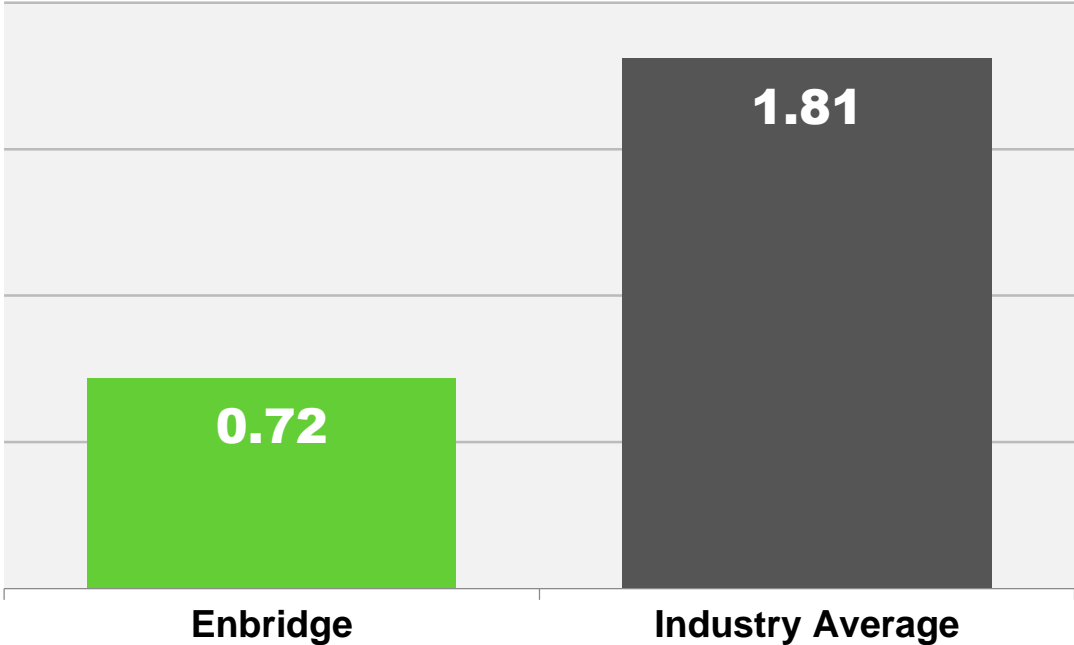


# Our #1 Priority: 2017 Safety Performance



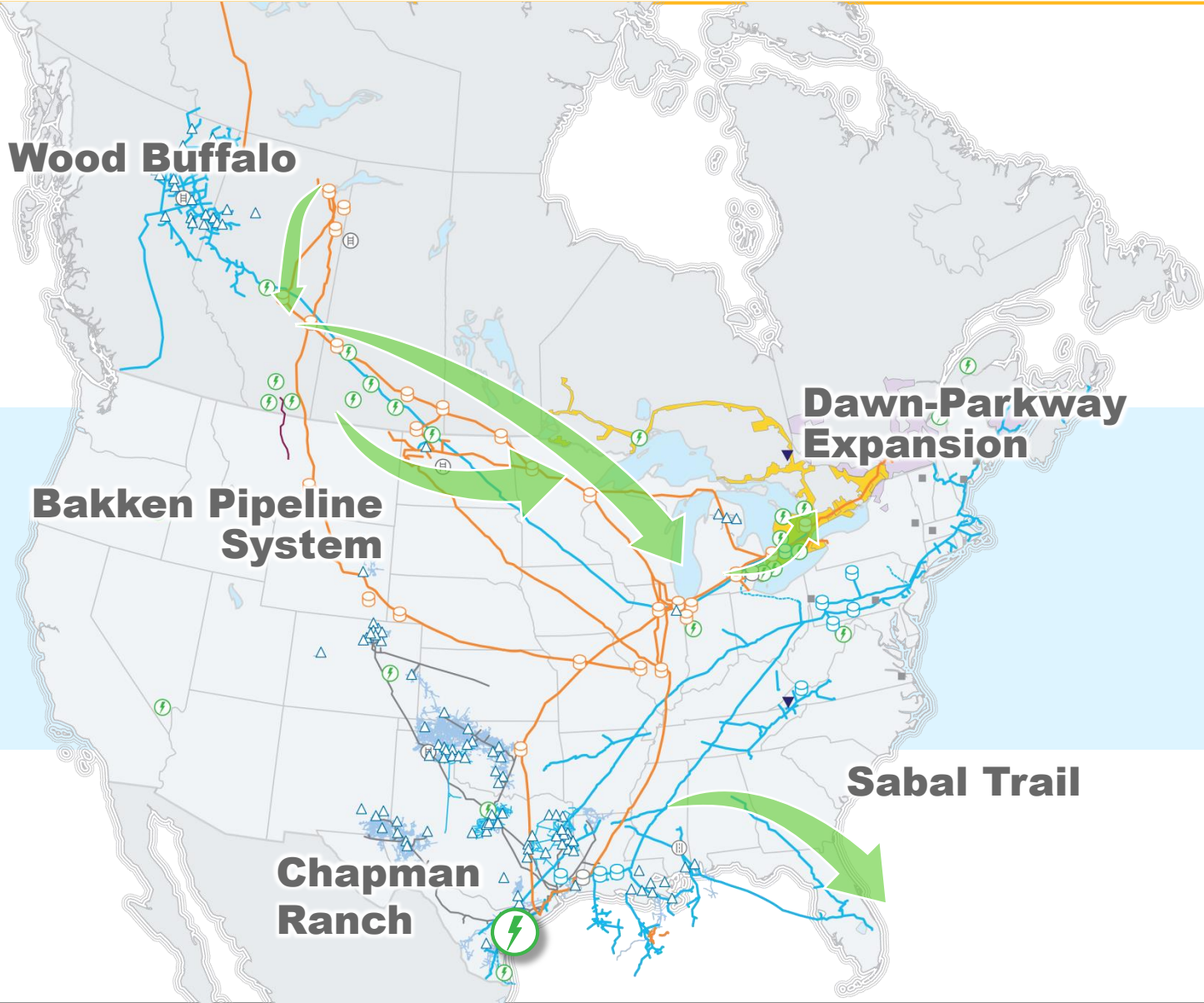
## Total Recordable Incident Frequency

(Employees, Incidents/2000,00 hrs worked)



Despite exceptional results, we are always vigilant and focused on improving safety

# 2017: Growing the Business



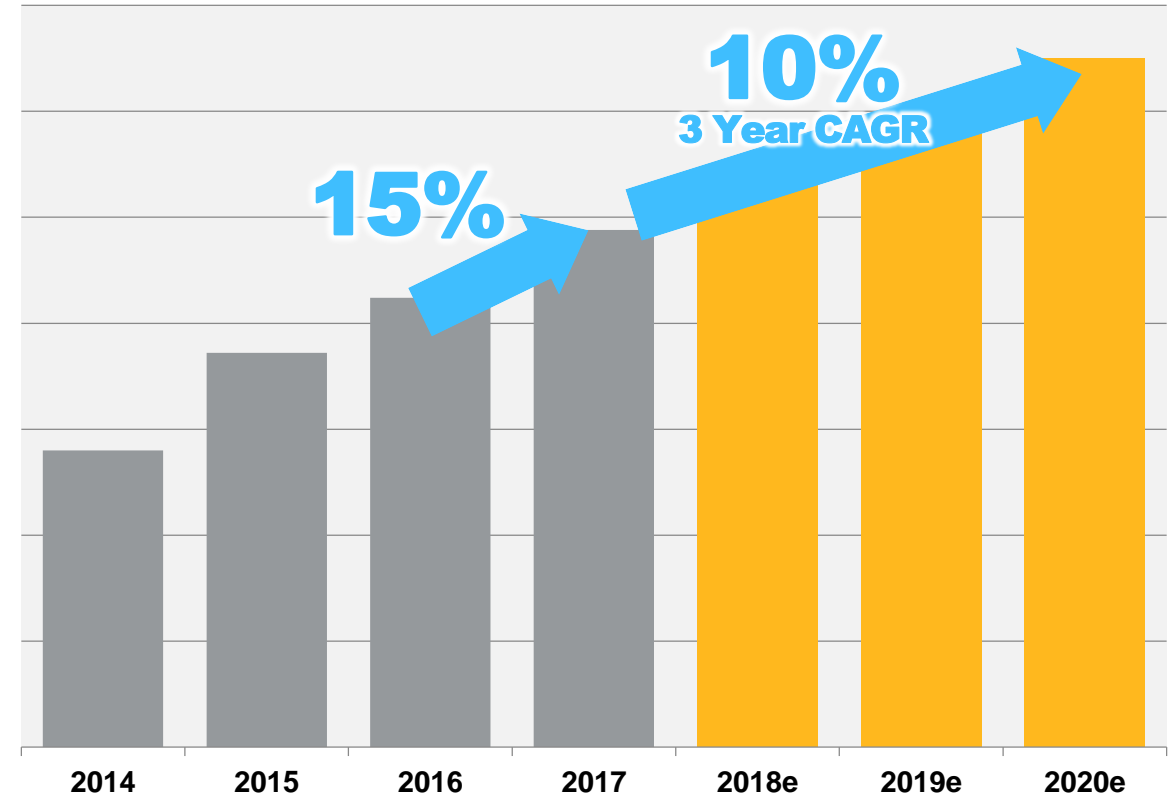
**\$12B of new assets placed into service**

# 2017 Accomplishments



- Raised \$14B to fund asset growth
- Achieved \$2.5B in asset sales
- Results: DCF of \$3.68/share
- Sanctioned \$4B of new projects
- Increased the dividend by 15% - our 23rd consecutive year of dividend increases

## Strong Dividend Growth Continues



Our plan supports growing our dividend by ~10% CAGR through 2020

## Our 6 Key Priorities:



**Safety & Operational Reliability**



**Execute Capital Program**



**Maximize Value of Core Businesses**



**Position for Long-term Growth**



**Strengthen Financial Position**



**Complete Integration & Transformation**

## 2018 – 2020:

- Move to pure regulated pipeline/utility model
- Sell \$3B in non-core assets
- Deliver on \$22B capital growth program
- Extend growth beyond 2020



# The Opportunity for Energy



## North America: Global Energy Exporter



# The Opportunity for Energy

## The North American energy debate

### POLITICS

OPINIONS

#### A pipeline debate blows up into a unity crisis? It could only happen here.

By Susan Delacourt. Published on Jan 26, 2016 8:59pm

So who says Canadians don't want to reopen the Constitution?

### The Washington Post Democracy Dies in Darkness

#### Russian trolls sought to inflame debate over climate change, fracking and Dakota pipeline

### THE GLOBE AND MAIL

#### The pipeline war no politician will win



GARY MASON • NATIONAL AFFAIRS COLUMNIST  
PUBLISHED FEBRUARY 1, 2018  
UPDATED FEBRUARY 2, 2018

Politics, nothing more, has incited the latest furor around the Trans Mountain pipeline. The fallout from the actions taken by the B.C. government [this week](#) could reverberate in this country for years to come. The implications for Prime Minister Justin Trudeau, Alberta Premier Rachel Notley and B.C. Premier John Horgan can't possibly be overstated.

Let's start at the top, with the Prime Minister.

### NATIONAL POST

#### Rex Murphy: Pipeline crisis is a moment of truth for all three federal leaders

*Have Andrew Scheer or Jagmeet Singh done anything during this turmoil to mark themselves as Justin Trudeau's replacement? Hardly at all*

### CITIZEN MENU

#### B.C. premier says court is the best place for pipeline debate with Alberta

The Canadian Press  
MARCH 13, 2018 03:30 PM

VICTORIA — The best route for the ongoing Trans Mountain expansion pipeline dispute with Alberta is through the courts, says British Columbia Premier John Horgan.



# The Opportunity for Energy

Why energy matters  
to people

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**Fueling quality of life**



What if we can't get our  
resources to market

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**Driving economic opportunity**



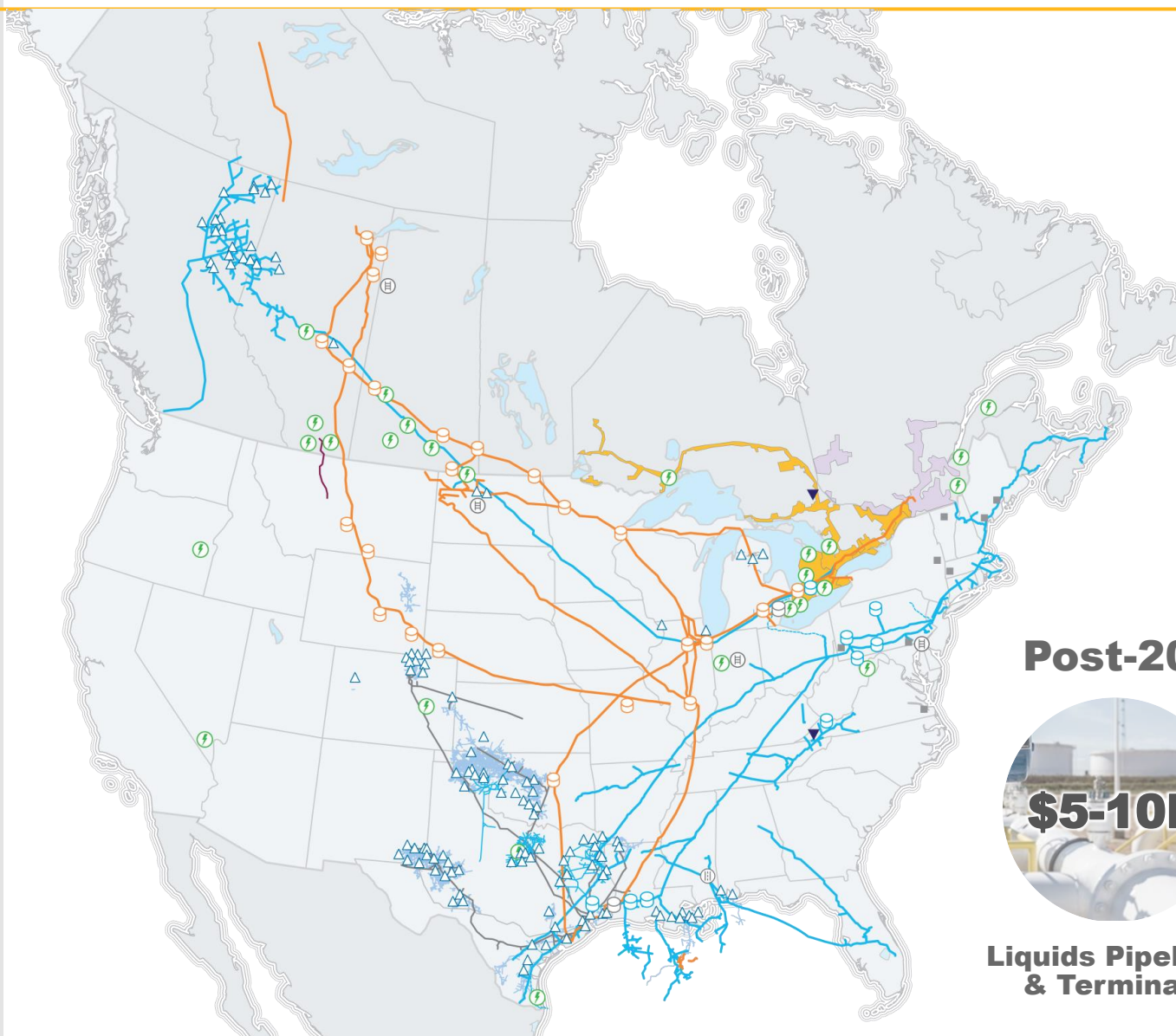
We should be proud of  
our environmental record

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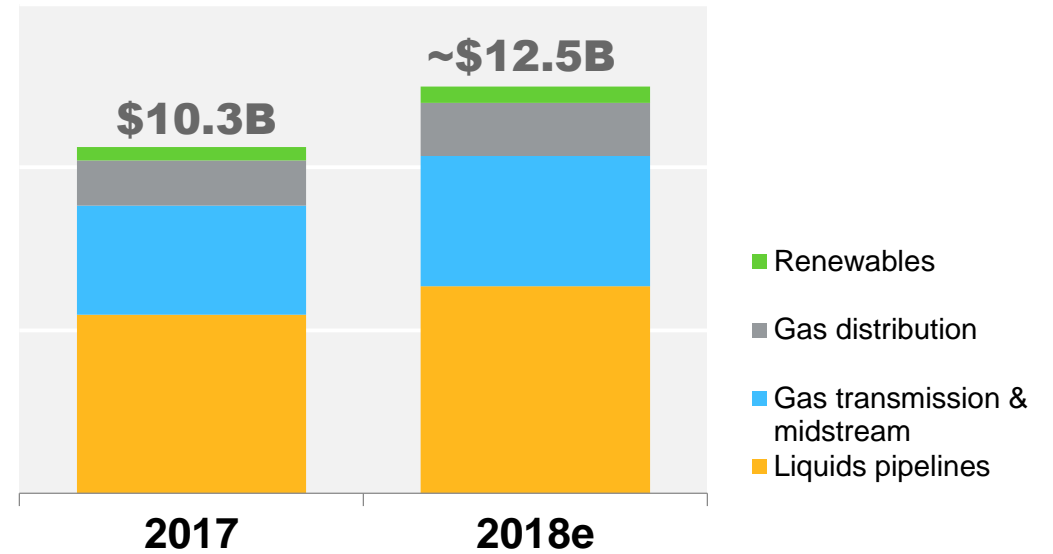
**Reducing emissions**



# The Opportunity for Enbridge



Enbridge EBITDA (C\$B)



## Post-2020 Growth Potential



**\$5-10B**

**Liquids Pipelines & Terminals**



**\$5-10B**

**Gas Transmission & Storage**



**\$5+B**

**Gas Utilities**



**\$5-10B**

**Offshore Renewables**



## **Retiring Director**



**Rebecca B. Roberts**

## **Current Director**



**Pamela L. Carter**

# The Enbridge Team



**Safety | Integrity | Respect**



# 2018

## Annual Meeting of Shareholders

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