



Fourth Quarter 2018:
Supplemental
Package

(unaudited)

LEGAL NOTICE

This Supplemental Package has been prepared and is presented solely for the purpose of providing readers with certain financial information about Enbridge Inc. (Enbridge, ENB of the Company) and its subsidiaries, affiliates and associates to assist with their financial analysis and models, and is not appropriate for any other purposes. All figures in the Supplemental Package are unaudited. Enbridge's auditors have neither examined nor compiled this Supplemental Package, and have not expressed an opinion or provided any assurance with respect thereto. Figures in the following tables are subject to confirmation by Enbridge in its public disclosure documents prepared in accordance with applicable securities laws and filed with Canadian and U.S. securities regulatory authorities. Figures have been rounded and may not reconcile directly to previously disclosed information.

This Supplemental Package should be reviewed in conjunction with Enbridge's Annual Report on Form 10-K, which includes Management's Discussion and Analysis and Financial Statements, and News Release which are available as part of the "Enbridge Inc. Fourth Quarter 2018 Financial Results & Business Update" event posted on Enbridge's website at: <http://www.enbridge.com/investment-center/events> and on EDGAR at www.sec.gov and SEDAR at www.sedar.com under Enbridge's profile.

Non-GAAP Measures

This Supplemental Package contains references to adjusted earnings before interest, income taxes and depreciation and amortization (EBITDA), adjusted EBITDA for each segment, adjusted earnings/(loss), adjusted earnings/(loss) per common share, distributable cash flow (DCF) and DCF per common share, as described below. Management believes the presentation of adjusted EBITDA, adjusted earnings/(loss), adjusted earnings/(loss) per common share, DCF and DCF per common share gives useful information to investors and shareholders of Enbridge as they provide increased transparency and insight into the performance of Enbridge and its subsidiaries, affiliates and associates.

Adjusted EBITDA, adjusted EBITDA for each segment, adjusted earnings/(loss), adjusted earnings/(loss) per common share, DCF, DCF per common share are not measures that have 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 non-GAAP measures to the most directly comparable GAAP measures is available on the Enbridge's website. Additional information on Enbridge's use of non-GAAP measures can be found in Enbridge's Fourth Quarter 2018 News Release available on Enbridge's website and on EDGAR at www.sec.gov and SEDAR at www.sedar.com under Enbridge's profile.

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 noncontrolling interests and redeemable noncontrolling 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 of the Company and to set its dividend payout target.

Forward Looking Information

This Supplemental Package includes certain forward looking statements or information to provide information about Enbridge and its subsidiaries, affiliates and associates, including management's assessment of Enbridge's future plans and operations. This information may not be appropriate for other purposes. Forward-looking statements are 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 forward looking information. In particular, this supplemental package contains forward looking information pertaining to, but not limited to, information with respect secured growth projects and future growth, development and expansion programs, including expected construction and in service dates and capital costs.

Although Enbridge believes these forward looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare it, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, forward-looking

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statements involve a variety of assumptions, 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 such statements. Assumptions regarding the expected supply of and demand for crude oil, natural gas, natural gas liquids and renewable energy, and the prices of these commodities, are material to and underlie all forward-looking statements. These factors are relevant to all forward-looking statements as they may impact current and future levels of demand for Enbridge's services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which Enbridge operates and may impact levels of demand for Enbridge's services and cost of inputs, and are therefore inherent in all forward-looking statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward-looking statement cannot be determined with certainty. The most relevant assumptions associated with forward-looking statements on announced projects and projects under construction, including estimated completion dates and expected capital expenditures, include the following: the availability and price of labor and construction materials; the effects of inflation and foreign exchange rates on labor and material costs; the effects of interest rates on borrowing costs; the impact of weather and customer, government and regulatory approvals on construction and in-service schedules and cost recovery regimes. A further discussion of the risks and uncertainties facing Enbridge can be found in Enbridge's filings with Canadian and United States securities regulators.

Except to the extent required by applicable law, Enbridge assumes no obligation to publicly update or revise any forward looking statements made in this Supplemental Package or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to Enbridge or persons acting on their behalf, are expressly qualified in their entirety by these cautionary statements.

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Distributable Cash Flow (DCF)

	Q4 2017	Q4 2018	YTD 2017	YTD 2018
<i>(unaudited; millions of Canadian dollars, except share information and per share amounts)</i>				
Liquids Pipelines	1,482	1,728	5,484	6,617
Gas Transmission and Midstream	1,020	952	3,350	4,068
Gas Distribution	450	452	1,379	1,726
Green Power and Transmission	109	98	379	435
Energy Services	(21)	73	(52)	167
Eliminations and Other	(77)	17	(223)	(164)
Adjusted EBITDA	2,963	3,320	10,317	12,849
Maintenance Capital	(345)	(361)	(1,261)	(1,144)
Interest Expense (net of capitalized interest) ^{1,2}	(665)	(675)	(2,421)	(2,735)
Current Income Taxes ¹	(49)	(156)	(154)	(384)
Distributions to noncontrolling and redeemable noncontrolling interests ¹	(272)	(281)	(1,042)	(1,182)
Cash distributions in excess of equity earnings ¹	118	51	279	318
Preference Share Dividends	(84)	(96)	(330)	(364)
Other receipts of cash not recognized in revenue	25	51	196	208
Other non-cash adjustments	50	10	30	52
Distributable Cash Flow	1,741	1,863	5,614	7,618
Weighted average common shares outstanding ³	1,652	1,806	1,525	1,724
DCF per common share	\$1.05	\$1.03	\$3.68	\$4.42

¹ These balances are presented net of adjusting items.

² Excludes the impact of the non-cash amortization of the fair value adjustment related to the acquisition of Spectra Energy Corp.

³ For the purpose of DCF/share and Adjusted EPS, the weighted average common shares outstanding are reduced by Enbridge's pro-rata weighted average interest in its own common shares through its reciprocal investment in Noverco. As at December 31, 2018, Enbridge had 2,022M shares outstanding, which is inclusive of incremental shares issued, in separate combination transactions, to acquire all of the outstanding equity securities of Enbridge's sponsored vehicles not beneficially owned by Enbridge.

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Additional Disclosure Items Related to Enbridge DCF Calculation

Interest Expense

	Q4 2017	Q4 2018	YTD 2017	YTD 2018
<i>(unaudited; millions of Canadian dollars)</i>				
Interest expense	726	738	2,696	2,985
Amortization of fair value adjustments - Spectra acquisition	27	19	116	98
Capitalized interest expense	(88)	(82)	(391)	(348)
Interest expense (net of capitalized interest) ¹	665	675	2,421	2,735

Distributions to NCI and redeemable NCI

	Q4 2017	Q4 2018	YTD 2017	YTD 2018
<i>(unaudited; millions of Canadian dollars)</i>				
Enbridge Income Fund (Fund Group) ²	67	61	247	325
Enbridge Energy Partners ²	97	99	455	390
Spectra Energy Partners ²	71	84	206	321
Other ³	37	37	134	146
Distribution to NCI and redeemable NCI	272	281	1,042	1,182

Cash Distribution from Equity Investments

	Q4 2017	Q4 2018	YTD 2017	YTD 2018
<i>(unaudited; millions of Canadian dollars)</i>				
Cash Distributions Received from Equity Investments	468	484	1,389	1,865
Less: Equity Income ¹	350	433	1,110	1,547
Cash Distributions in excess of equity earnings	118	51	279	318

Other Non-Cash Adjustments

	Q4 2017	Q4 2018	YTD 2017	YTD 2018
<i>(unaudited; millions of Canadian dollars)</i>				
Equity AFUDC	(20)	(17)	(135)	(66)
Other ⁴	70	27	165	118
Other non-cash adjustments	50	10	30	52

¹ These balances are presented net of adjusting items.

² In the fourth quarter, the Company acquired, in separate combination transactions, all of the outstanding equity securities of its Sponsored Vehicles: Enbridge Income Fund Holdings Inc. (ENF); Spectra Energy Partners, LP (SEP); Enbridge Energy Partners, L.P. (EEP) and Enbridge Energy Management, L.L.C (EEQ). The Company will no longer have distributions to noncontrolling interests related to these entities within its DCF in 2019.

³ Other includes distribution to noncontrolling holders of: Algonquin Gas Transmission, LLC; Maritimes & Northeast Pipeline, L.L.C.; Maritimes & Northeast Pipeline Limited Partnership; Westcoast Energy Inc. Preferred Share Dividends; and certain renewable energy assets.

⁴ Consists of non-cash items including, but not limited to, stock-based compensation expense, amortization of deferred debt issuance costs and certain unrealized foreign exchange translations.

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Adjusted EBITDA to Adjusted Earnings

	Q4 2017	Q4 2018	YTD 2017	YTD 2018
<i>(unaudited; millions of Canadian dollars, except share information and per share amounts)</i>				
Liquids Pipelines	1,482	1,728	5,484	6,617
Gas Transmission and Midstream	1,020	952	3,350	4,068
Gas Distribution	450	452	1,379	1,726
Green Power and Transmission	109	98	379	435
Energy Services	(21)	73	(52)	167
Eliminations and Other	(77)	17	(223)	(164)
Adjusted EBITDA	2,963	3,320	10,317	12,849
Depreciation and amortization ¹	(764)	(794)	(3,152)	(3,246)
Interest expense (net of capitalized interest) ¹	(638)	(656)	(2,305)	(2,637)
Income taxes ¹	(252)	(421)	(805)	(1,122)
Noncontrolling interests and redeemable noncontrolling interests ^{1,2}	(212)	(188)	(743)	(909)
Preference share dividends	(84)	(95)	(330)	(367)
Adjusted earnings	1,013	1,166	2,982	4,568
Weighted average common shares outstanding ³	1,652	1,806	1,525	1,724
Adjusted earnings per common share	\$0.61	\$0.65	\$1.96	\$2.65

¹ These balances are presented net of adjusting items.

² Included within Noncontrolling interests and redeemable noncontrolling interests are earnings to public common unit/share holders of Enbridge's sponsored vehicles, in the following amounts:

	Q4 2017	Q4 2018	YTD 2017	YTD 2018
Enbridge Income Fund (Fund Group)	22	33	53	168
Enbridge Energy Partners	88	78	286	345
Spectra Energy Partners*	98	58	398	316

* Effective the third quarter of 2017, Sabal Trail was deconsolidated and was accounted for as an equity investment.

In the fourth quarter of 2018, the Company acquired, in separate combination transactions, all of the outstanding public equity securities of its Sponsored Vehicles: ENF, SEP, EEP and EEQ. The Company will no longer have earnings to noncontrolling interests related to these entities within its adjusted earnings in 2019.

³For the purpose of DCF/share and Adjusted EPS, the weighted average common shares outstanding are reduced by Enbridge's pro-rata weighted average interest in its own common shares through its reciprocal investment in Noverco. As at December 31, 2018, Enbridge had 2,022M shares outstanding, which is inclusive of incremental shares issued, in separate combination transactions, to acquire all of the outstanding equity securities of Enbridge's sponsored vehicles not beneficially owned by Enbridge.

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Business Segment Performance and Additional Business Level Detail

Please note the tables on the following pages only reflect Spectra Energy Corp asset results subsequent to close of the acquisition by Enbridge on February 27, 2017 (the Merger Transaction).

Liquids Pipelines

	Q4 2017	Q4 2018	YTD 2017	YTD 2018
<i>(unaudited; millions of Canadian dollars)</i>				
Canadian Mainline	367	572	1,342	2,105
Lakehead System	441	425	1,786	1,742
Regional Oil Sands System	182	209	600	851
Gulf Coast and Mid-Continent	200	201	681	709
Other ¹	292	321	1,075	1,210
Adjusted EBITDA	1,482	1,728	5,484	6,617

Gas Transmission and Midstream

	Q4 2017	Q4 2018	YTD 2017	YTD 2018
<i>(unaudited; millions of Canadian dollars)</i>				
US Gas Transmission	650	646	2,215	2,625
Canadian Gas Transmission and Midstream ²	196	149	575	755
Alliance Pipeline	56	59	205	228
US Midstream ³	69	54	218	319
Other ⁴	49	44	137	141
Adjusted EBITDA	1,020	952	3,350	4,068

Gas Distribution

	Q4 2017	Q4 2018	YTD 2017	YTD 2018
<i>(unaudited; millions of Canadian dollars)</i>				
Enbridge Gas Distribution ⁵	201	191	701	803
Union Gas ⁵	208	217	551	782
Other ⁶	41	44	127	141
Adjusted EBITDA	450	452	1,379	1,726

¹ Includes Southern Lights Pipeline, Express-Platte System, Bakken System and Feeder Pipelines and Other.

² Included within Canadian Gas Transmission is EBITDA from the provincially regulated Canadian natural gas gathering and processing business which was sold on October 1, 2018. The sale of the remaining federally regulated assets is expected to close by mid-2019. Following the close of the remaining federally regulated assets, Canadian Gas Transmission and Midstream will include the BC Pipeline System and the Canadian portion of the Maritimes & Northeast Pipeline System.

³ Included within US Midstream is EBITDA from Midcoast Operating, L.P. which was sold on August 1, 2018. US Midstream now includes the Company's equity interest in the Aux Sable fractionation plant and equity interest in DCP Midstream, LLC.

⁴ Includes offshore pipelines within Gulf of Mexico.

⁵ Effective January 1, 2019, Enbridge Gas Distribution Inc. amalgamated with Union Gas Limited to form Enbridge Gas Inc.

⁶ Includes Noverco, Enbridge Gas New Brunswick and Gazifère.

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Green Power and Transmission¹

	Q4 2017	Q4 2018	YTD 2017	YTD 2018
<i>(unaudited; millions of Canadian dollars)</i>				
Adjusted EBITDA	109	98	379	435

Energy Services

	Q4 2017	Q4 2018	YTD 2017	YTD 2018
<i>(unaudited; millions of Canadian dollars)</i>				
Adjusted EBITDA	(21)	73	(52)	167

Eliminations and Other

	Q4 2017	Q4 2018	YTD 2017	YTD 2018
<i>(unaudited; millions of Canadian dollars)</i>				
Operating and administrative	(52)	82	(39)	55
Realized foreign exchange hedge settlements	(25)	(65)	(184)	(219)
Adjusted EBITDA	(77)	17	(223)	(164)

¹ On August 1, 2018, the Company finalized a transaction to sell a 49% interest in certain North American onshore renewable power assets and 49% of the Company's interests in two German offshore wind farms under development (collectively, the Renewable Assets JV). Enbridge maintains a 51% controlling interest in the Renewable Assets JV, and continues to manage, operate and provide administrative services for these assets. The consolidated results generated by these assets will continue to be reported by the Green Power and Transmission segment. Earnings and cash flows attributed to the third party investors in these assets will be reported as non-controlling interests in the Company's consolidated statements of earnings and distributable cash flow.

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Detailed Asset Performance

Canadian Mainline (includes Line 9)

Quarterly tariff rates shown reflect the rates that were in effect on the first day of the quarter.

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Tariff Information¹ (USD/Bbl)									
International Joint Tariff	\$4.05	\$4.05	\$4.07	\$4.07	\$4.07	\$4.07	\$4.15	\$4.15	\$4.15
Less: Lakehead Toll	\$2.58	\$2.43	\$2.43	\$2.43	\$2.43	\$2.18	\$2.23	\$2.23	\$2.23
Equals: Canadian Residual Toll	\$1.47	\$1.62	\$1.64	\$1.64	\$1.64	\$1.89	\$1.92	\$1.92	\$1.92
Plus: Applicable Surcharges	\$0.14	\$0.14	\$0.23	\$0.23	\$0.18	\$0.18	\$0.22	\$0.22	\$0.15
Equals: Canadian Toll	\$1.61	\$1.76	\$1.87	\$1.87	\$1.82	\$2.07	\$2.14	\$2.14	\$2.07
Edmonton to Hardisty Surcharge	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
Average Ex-Gretna Throughput (kpbpd)	2,593	2,449	2,492	2,586	2,625	2,636	2,578	2,685	TBD
Effective FX Rate (CAD/USD) ²	\$1.04	\$1.04	\$1.07	\$1.07	\$1.25	\$1.26	\$1.26	\$1.27	TBD

	Q4 2017	Q4 2018	YTD 2017	YTD 2018
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>				
Revenue	585	789	2,199	2,967
Operating expenses				
Power	(87)	(98)	(334)	(385)
Operating and administrative expenses	(132)	(122)	(515)	(478)
	366	569	1,350	2,104
Other income and expenses	1	3	(8)	1
Adjusted EBITDA	367	572	1,342	2,105

¹ Tariff rates shown reflect tariff rates in effect per barrel of heavy crude oil transported from Hardisty, Alberta to Chicago, Illinois. Separate distance adjusted tolls apply to shipments originating at other receipt points or being delivered into different delivery points. Lighter hydrocarbons pay a lower toll for a comparable receipt and delivery point.

² Inclusive of realized gains or losses on foreign exchange derivative financial instruments.

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Lakehead System

Quarterly tariff rates shown reflect the rates that were in effect on the first day of the quarter.

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Tariff Information¹ (USD/Bbl)									
Lakehead Index Toll	\$1.13	\$1.13	\$1.13	\$1.13	\$1.13	\$1.13	\$1.19	\$1.19	\$1.19
Plus: Facilities Surcharge Mechanism	\$1.45	\$1.30	\$1.30	\$1.30	\$1.30	\$1.04	\$1.04	\$1.04	\$1.04
Equals: Lakehead Toll	\$2.58	\$2.43	\$2.43	\$2.43	\$2.43	\$2.18	\$2.23	\$2.23	\$2.23
Deliveries (kpbpd)	2,748	2,604	2,620	2,724	2,766	2,777	2,727	2,833	TBD

	Q4 2017	Q4 2018	YTD 2017	YTD 2018
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>				
Revenue	537	516	2,121	2,046
Operating expenses				
Power	(61)	(65)	(255)	(276)
Operating, administrative and other expenses	(129)	(130)	(492)	(425)
Adjusted EBITDA	347	321	1,374	1,345
FX Rate (CAD/USD)	\$1.27	\$1.32	\$1.30	\$1.30
Adjusted EBITDA (CAD)	441	425	1,786	1,742

¹ Tariff rates shown reflect tariff rates in effect per barrel of heavy crude oil transported from the international border near Neche, North Dakota to Chicago, Illinois. Separate, distance adjusted tolls apply to shipments originating at other receipt points or being delivered into different delivery points. Lighter hydrocarbons pay a lower toll for a comparable receipt and delivery point.

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Regional Oil Sands

	Q4 2017	Q4 2018	YTD 2017	YTD 2018
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>				
Revenue	243	290	845	1,146
Operating expenses	(61)	(93)	(241)	(311)
	182	197	604	835
Other income and expenses	-	12	(4)	16
Adjusted EBITDA	182	209	600	851

Gulf Coast and Mid-Continent

	Q4 2017	Q4 2018	YTD 2017	YTD 2018
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>				
Revenue and income from equity investments	269	261	959	992
Operating expenses	(111)	(109)	(433)	(447)
Adjusted EBITDA	158	152	526	545
FX Rate (CAD/USD)	\$1.27	\$1.32	\$1.30	\$1.30
Adjusted EBITDA (CAD)	200	201	681	709

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US Gas Transmission¹

Please note that the results below reflect Enbridge's pick-up of US Gas Transmission results following the close of the Merger Transaction.

	Q4 2017	Q4 2018	YTD 2017	YTD 2018
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>				
Operating revenues	621	683	2,023	2,586
Operating expenses				
Operating, maintenance and other	(192)	(289)	(604)	(939)
Other income and expenses	81	93	289	375
Adjusted EBITDA (USD)	510	487	1,708	2,022
FX Rate (CAD/USD)	\$1.27	\$1.32	\$1.30	\$1.30
Adjusted EBITDA (CAD)	649	644	2,211	2,620
Other	1	2	4	5
Adjusted EBITDA	650	646	2,215	2,625

Canadian Gas Transmission and Midstream²

Note that the results below reflect Enbridge's pick-up of Canadian Gas Transmission and Midstream results following the close of the Merger Transaction.

	Q4 2017	Q4 2018	YTD 2017	YTD 2018
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>				
Operating revenues	328	286	1,091	1,330
Operating expenses				
Natural gas and petroleum products purchased	(7)	-	(26)	(15)
Operating, maintenance and other	(140)	(139)	(539)	(600)
Other income and expenses	15	2	49	40
Adjusted EBITDA	196	149	575	755

¹ US Transmission results for all periods presented have been recast to include EBITDA contributions from Vector Pipeline.

² Included within Canadian Gas Transmission is EBITDA from the provincially regulated Canadian natural gas gathering and processing business which was sold on October 1, 2018. The sale of the remaining federally regulated assets is expected to close by mid-2019. Following the close of the remaining federally regulated assets, Canadian Gas Transmission and Midstream will include the BC Pipeline System and the Canadian portion of the Maritimes & Northeast Pipeline System.

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Enbridge Gas Distribution¹

	2017	2018		
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>				
Annual Rate Base (\$ billions)	\$5.9 ²	\$6.5 ³		
Formula ROE (%)	8.78%	9.00%		
Equity thickness (%)	36%	36%		
Number of customers (thousands) ⁴	2,190	2,216		
	Q4 2017	Q4 2018	YTD 2017	YTD 2018
Adjusted EBITDA	201	191	701	803
Depreciation and amortization expense	(74)	(59)	(324)	(319)
Interest expense	(47)	(46)	(184)	(188)
Income tax benefit/(expense)	5	(10)	8	(44)
Adjusted earnings	85	76	201	252

Union Gas¹

Please note that the results below reflect Enbridge's pick-up of Union Gas results following the close of the Merger Transaction.

	2017	2018		
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>				
Annual Rate Base (\$ billions)	\$4.8	\$5.5		
Formula ROE (%)	8.93%	8.93%		
Equity thickness (%)	36%	36%		
Number of customers (thousands)	1,475	1,497		
	Q4 2017	Q4 2018	YTD 2017	YTD 2018
Adjusted EBITDA	208	217	551	782
Depreciation and amortization expense	(66)	(70)	(225)	(288)
Interest expense	(45)	(43)	(144)	(172)
Income tax expense	(12)	(11)	(4)	(25)
Earnings attributable to noncontrolling interests	(1)	(1)	(3)	(3)
Adjusted earnings	84	92	175	294

¹ Effective January 1, 2019, Enbridge Gas Distribution Inc. amalgamated with Union Gas Limited to form Enbridge Gas Inc.

² Reflects Ontario Energy Board approved Utility Rate base for 2016 earnings sharing mechanism calculation.

³ Reflects Ontario Energy Board approved Utility Rate base for 2017 earnings sharing mechanism calculation.

⁴ Number of active customers at December 31, 2017 and 2018, respectively.

All figures in the supplemental package are unaudited. Figures in the tables have been rounded and may not reconcile directly to previously disclosed information. Non-GAAP measures have been reconciled to their most directly comparable GAAP measures for Enbridge as disclosed in its fourth quarter 2018 news release and its website, www.enbridge.com.

Eliminations and Other

	Q4 2017	Q4 2018	YTD 2017	YTD 2018
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>				
Notional Amount of Foreign Currency Derivatives	US\$434	US\$403	US\$1,451	US\$1,610
Average hedge rate to sell US dollars for Canadian dollars	\$1.21	\$1.16	\$1.16	\$1.16
Average US dollar to Canadian dollar exchange rate	\$1.27	\$1.32	\$1.30	\$1.30

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Debt to EBITDA¹

	YTD 2018
<i>(unaudited in millions of Canadian dollars)</i>	
Reported total debt	\$64,610
Management adjustments:	
Debt treatment of preference shares ²	\$3,874
Equity treatment of fixed to floating subordinated notes ³	(\$3,385)
Cash and cash equivalents	(\$518)
Amortization of fair value of Spectra Energy Corp debt upon acquisition	(\$964)
Utility Gas Inventory	(\$687)
Adjusted debt for management calculation	\$62,930
Adjusted EBITDA	\$12,849
Other receipts of cash not recognized in revenue	\$208
Cash distribution in excess of equity earnings	\$318
Adjusted EBITDA for management calculation	\$13,375
Debt to EBITDA	4.7x

¹ Trailing twelve months and management methodology. Individual rating agency calculations will differ.

² 50% debt treatment on \$7,747M of preference shares.

³ 50% equity treatment on \$2,400M and US\$3,200M of fixed-to-floating subordinated notes, respectively. US denominated notes translated at December 31, 2018 year-end FX rate of \$1.37.

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Growth Projects

	Line of Business	Estimated Capital Cost	Expenditures to Date ²	Expected In-service Date
<i>(unaudited; billions of Canadian dollars, unless otherwise disclosed)</i>				
2019				
Liquids Pipelines				
AOC Lateral Acquisition	Regional Oil Sands System	0.3	No significant expenditures to date	1Q2019
Gray Oak Pipeline	Gulf Coast and Mid-Continent	US0.6	No significant expenditures to date	2H2019
Line 3 Replacement – Canadian portion	Canadian Mainline	5.3	4.1	2H2019
Line 3 Replacement – US portion	Lakehead System	US2.9	US1.0	2H2019
Southern Access to 1,200 kbpd	Lakehead System	US0.4	US0.4	2H2019
Gas Transmission and Midstream				
Generation Pipeline Acquisition	US Gas Transmission	US0.1	No significant expenditures to date	1Q2019
Stratton Ridge	US Gas Transmission	US0.2	US0.1	1H2019
Gas Distribution				
Utility Core Capital	Enbridge Gas Inc	0.7	No significant expenditures to date	2019
Green Power and Transmission				
Hohe See Wind and Expansion - Germany	Offshore Wind	1.1	0.6	2H2019
2019 Total		13B¹		
2020+				
Gas Transmission and Midstream				
PennEast	US Gas Transmission	US0.2	US0.1	2020
Atlantic Bridge (phase 2)	US Gas Transmission	US0.1	No significant expenditures to date	1H 2020
Spruce Ridge	Canadian Gas Transmission	0.5	0.1	2H 2020
T-South Expansion	Canadian Gas Transmission	1.0	0.1	2H 2021
Other expansions	US Gas Transmission	US0.6	US0.1	2020/2023
Gas Distribution				
Utility Core Capital	Enbridge Gas Inc	0.7	No significant expenditures to date	2020
Green Power and Transmission				
East-West Tie-Line		0.2	No significant expenditures to date	2021
2020+ Total		3B¹		
Total Capital Program		16B¹		

¹ USD capital has been translated to CAD using an exchange rate of \$1US dollar = \$1.30 Canadian dollars.

² Expenditures to date reflect total cumulative expenditures incurred from inception of the project up to December 31, 2018.