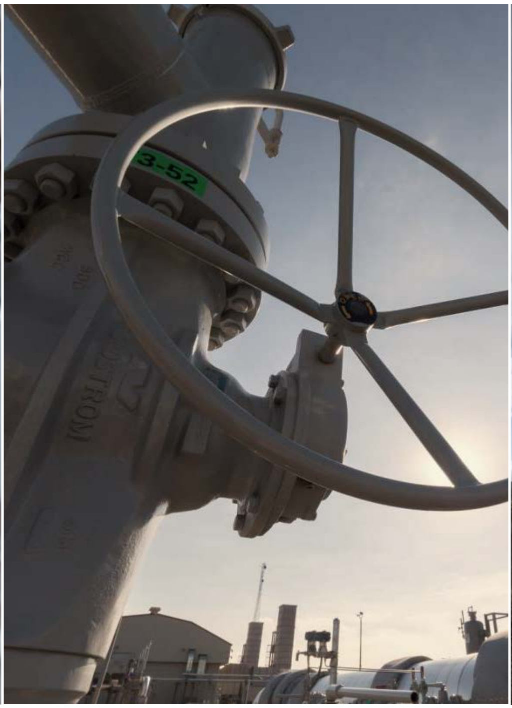
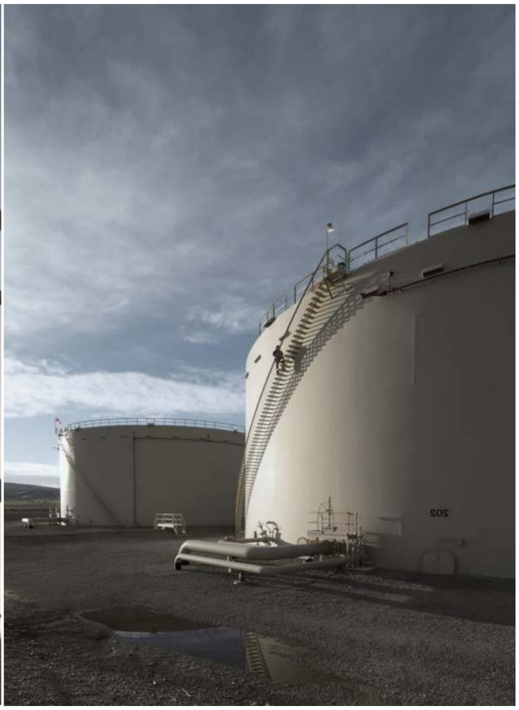
# Enbridge

## Resilience Discipline Growth



Annual Investor Day

December 2019

ENBRIDGE®

# Contents

# Legal Notice

## Forward Looking Information

This presentation includes certain forward-looking statements and information (FLI) to provide potential investors and shareholders of Enbridge Inc. (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", "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 FLI. In particular, this presentation contains FLI pertaining to, but not limited to, information with respect to the following: strategic priorities and guidance; expected EBITDA and expected adjusted EBITDA; expected DCF and DCF/share; expected free cash flow; expected future debt/EBITDA; expected 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, development and expansion program and opportunities; future business prospects and performance, including organic growth outlook; closing of announced acquisitions and dispositions, and the 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 sources, 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 adjusted EBITDA; expected future cash flows; expected future DCF 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, natural gas liquids and renewable energy; economic and competitive conditions; exchange rates; inflation; interest rates; changes in tax laws and tax rates; changes in trade agreements; completion of growth projects; anticipated construction and in-service dates; availability and price of labour and construction materials; operational reliability and performance; changes in tariff rates; customer and regulatory approvals; maintenance of customer and other stakeholder support and regulatory approvals for projects; weather; governmental legislation; announced and potential acquisition, disposition and other corporate transactions, and the timing and impact thereof; impact of capital project execution on the Company's future cash flows; the ability of management to execute key priorities; and the effectiveness of various actions resulting from the Company's strategic priorities. 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 (including the most recently filed Form 10-K and any subsequently filed Form 10-Q, as applicable). 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 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, preference 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 items, 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 most directly 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.sec.gov

Resilience Discipline Growth

Enbridge Day 2019

**December 10, 2019**
New York City

Safety Moment

Building Evacuation Procedures

# 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 |
| **Concluding Remarks** | Al Monaco | 12:15 |
| Lunch | | 12:30 |

# Legal Notice

## Forward Looking Information

This presentation includes certain forward-looking statements and information (FLI) to provide potential investors and shareholders of Enbridge Inc. (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", "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 FLI. In particular, this presentation contains FLI pertaining to, but not limited to, information with respect to the following: strategic priorities and guidance; expected EBITDA and expected adjusted EBITDA; expected DCF and DCF/share; expected free cash flow; expected future debt/EBITDA; expected 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, development and expansion program and opportunities; future business prospects and performance, including organic growth outlook; closing of announced acquisitions and dispositions, and the 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 sources, 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 adjusted EBITDA; expected future cash flows; expected future DCF 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, natural gas liquids and renewable energy; economic and competitive conditions; exchange rates; inflation; interest rates; changes in tax laws and tax rates; changes in trade agreements; completion of growth projects; anticipated construction and in-service dates; availability and price of labour and construction materials; operational reliability and performance; changes in tariff rates; customer and regulatory approvals; maintenance of customer and other stakeholder support and regulatory approvals for projects; weather; governmental legislation; announced and potential acquisition, disposition and other corporate transactions, and the timing and impact thereof; impact of capital project execution on the Company's future cash flows; the ability of management to execute key priorities; and the effectiveness of various actions resulting from the Company's strategic priorities. 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 (including the most recently filed Form 10-K and any subsequently filed Form 10-Q, as applicable). 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 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, preference 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 items, 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 most directly 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.sec.gov

All amounts are in Canadian dollars unless otherwise stated.

# Resilience Discipline Growth

Enbridge Day 2019

**Al Monaco**
President & Chief Executive Officer

## Highlights

### Financial Update

| | |
|---|---|
| 2019e DCF/Share guidance | $4.30 - $4.60<br>Exceed midpoint |
| 2019e Debt:EBITDA | 4.6x<br>Range 4.5 – 5x |
| 2020e DCF/Share guidance | $4.50 - $4.80 |
| 2020 Dividend/Share | $3.24<br>9.8% Increase |
| Post-2020<br>• DCF/Share CAGR<br>• Debt:EBITDA | <br>5 - 7%<br>4.5 - 5.0x |

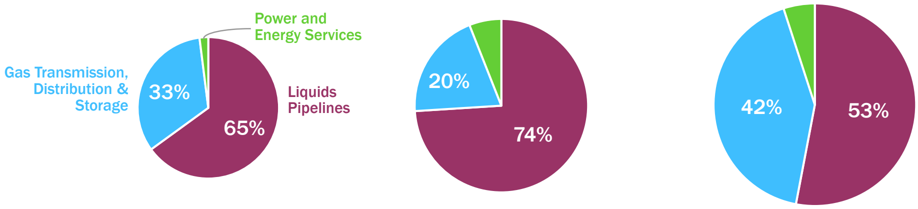
### Business Update

- Advancing Liquids USGC strategy
- Line 3 Canada: placed into service on December 1
- Line 3 U.S.: Minnesota Department of Commerce completes EIS work
- Planning to file Mainline contracting application shortly

2

# Growing and Repositioning Our Business

| | 2010 | 2016 | 2019e |
|---|---|---|---|
| Asset Mix* | | | |



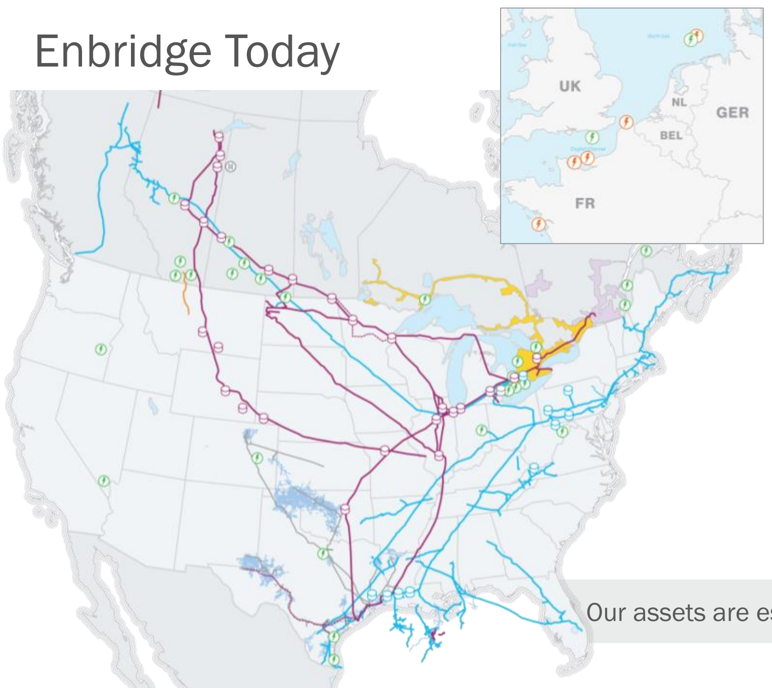

| | 2010 | 2016 | 2019e |
|---|---|---|---|
| **EBITDA** (Billion) | $3B | $7B | $13B |
| **Enterprise Value** (Billion) | $37B | $102B | $177B |

Repositioned and grown business in line with energy fundamentals and business environment

*Represented by EBITDA



# Enbridge Today



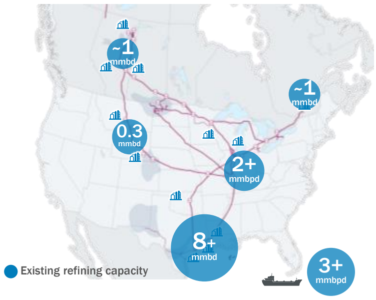

| | |
|---|---|
| 25% | of North America's crude oil transported |
| 20% | of natural gas consumed in the U.S |
| 3.7M | customer connections in Ontario |
| 1.8GW | of long-term contracted renewable energy |

Our assets are essential to North America's energy needs

# Resilient Energy Infrastructure

ENBRIDGE

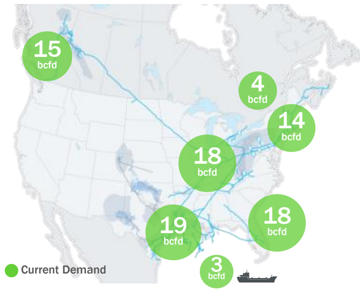
## Liquids Pipelines




**Serves markets with more than 12mmbpd of N.A. refining capacity**

- Globally competitive refineries
- Lowest cost access to best N.A. and export markets

## Gas Transmission




**Serves regional markets with >170 million people**

- First and last mile connectivity
- Competitive tariffs to N.A. and export markets

## Gas Distribution & Storage


**Serves 5th largest N.A. population center**

- Critical source of industrial, commercial and residential load
- Gas costs 60% lower than competing fuels sources

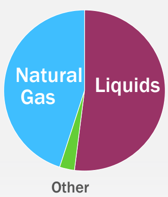
Long lived, demand pull energy infrastructure

5

# Resilient Business Model

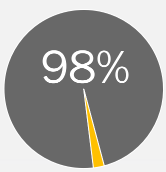
ENBRIDGE

## Diversified Asset Mix



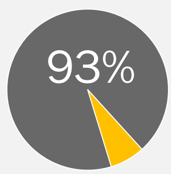

$13.7B
2020e EBITDA

## Predictable Cash Flows



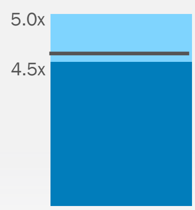

COS/Contracted/CTS

## Solid Customer Base




Investment Grade Counterparties

## Strong Financial Position




4.6X
2019e Debt to EBITDA

Diversified cash flows underpinned by low risk approach to business and strong financial position

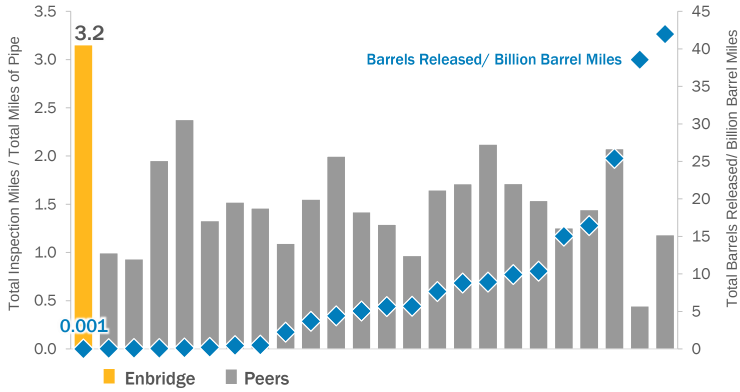
6

# Safety & Reliability

ENBRIDGE

## Industry-leading Liquids Pipelines Safety Performance

(2014-2018; Total inspection miles / Total miles of pipe VS Barrels released/Billion barrel miles)




- Lifecycle approach to asset management
- Investing in the system
- Technology and data management

The safety and reliability of the system is our #1 priority

Source: PHMSA, Enbridge

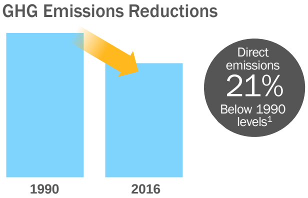
7

# ESG

ENBRIDGE

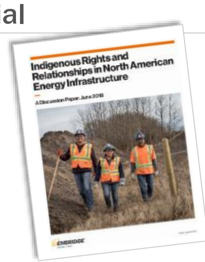
## Environmental

GHG Emissions Reductions




- **Set and met** GHG emissions reduction targets; developing new targets
- **Removed equivalent of 9.3 million cars** through DSM programs
- **Issued 2019 Climate Report**[2]

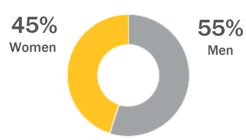
## Social




- **Lifecycle approach** to Indigenous engagement
- **$450M in Indigenous economic opportunities** on Line 3 Canada
- Focused on workforce **diversity and inclusion**

## Governance

Board Diversity




- **Separate Chair and CEO**; average Board tenure **7 yrs.**
- Executive compensation **aligned with shareholder** returns and company performance
- Performance metrics includes environmental and social factors

Committed to strong and sustainable practices that promote the long-term interests of stakeholders

(1) Canadian operations. (2) Aligned to TCFD

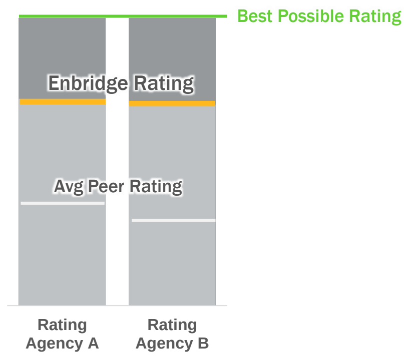
8

# Leading the Industry on ESG Measures

ENBRIDGE

| | ENBRIDGE | Peer A | Peer B | Peer C | Peer D | Peer E |
|---|---|---|---|---|---|---|
| TCFD aligned disclosure report[1] | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ |
| Publicly report GHG emissions (Scope 1 and 2) | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ |
| Board oversight of climate-related risks and opportunities | ✓ | ✗ | ✓ | ✗ | ✗ | ✓ |
| Indigenous Peoples Policy | ✓ | ✗ | ✓ | ✗ | ✗ | ✓ |
| Gender diversity on Board of Directors | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ |
| CEO & executive compensation tied to ESG | ✓ | ✗ | ✓ | ✗ | ✓ | ✗ |
| Executive compensation includes TSR performance metric | ✓ | ✗ | ✓ | ✗ | ✓ | ✗ |

### Third Party ESG Ratings[2]




Industry-leading practices relative to midstream peers

Peers comprised of N.A. large cap Midstream companies
1. Resilient Energy Infrastructure: Addressing Climate-Related Risks and Opportunities Report
2. Reflects third-party assessment and rating of ESG disclosure and performance measures of Enbridge and Peers A though E

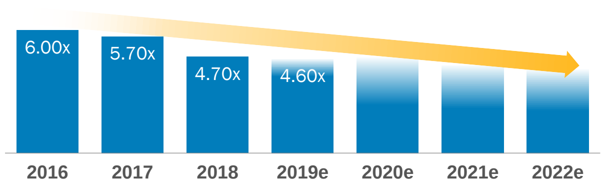
9

# Progress on Key Priorities

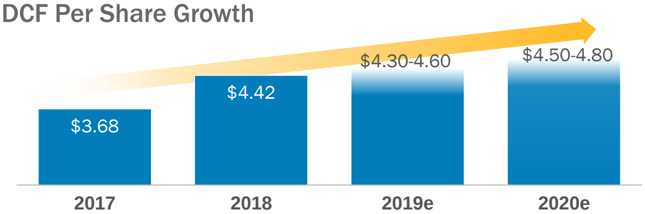
ENBRIDGE

- ✓ Strong operating and financial performance
- ✓ Spectra integration complete
- ✓ Project execution strong
- ✓ Accelerated leverage reduction
- ✓ Self-funded growth
- ✓ Simplified corporate structure

### Accelerated Deleveraging




### DCF Per Share Growth

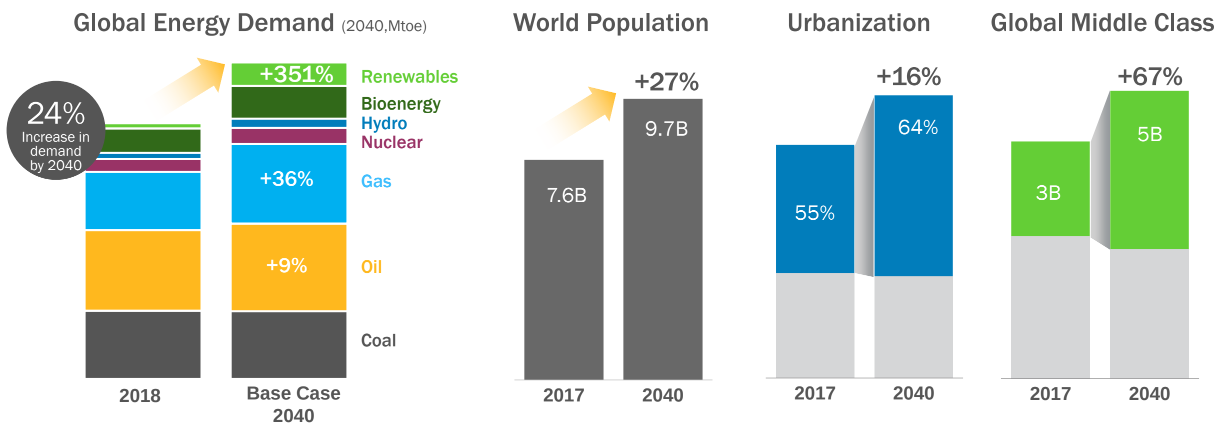



Business performance driving record financial results, while deleveraging and simplifying the business

10

# Growing Global Demand for Energy

ENBRIDGE



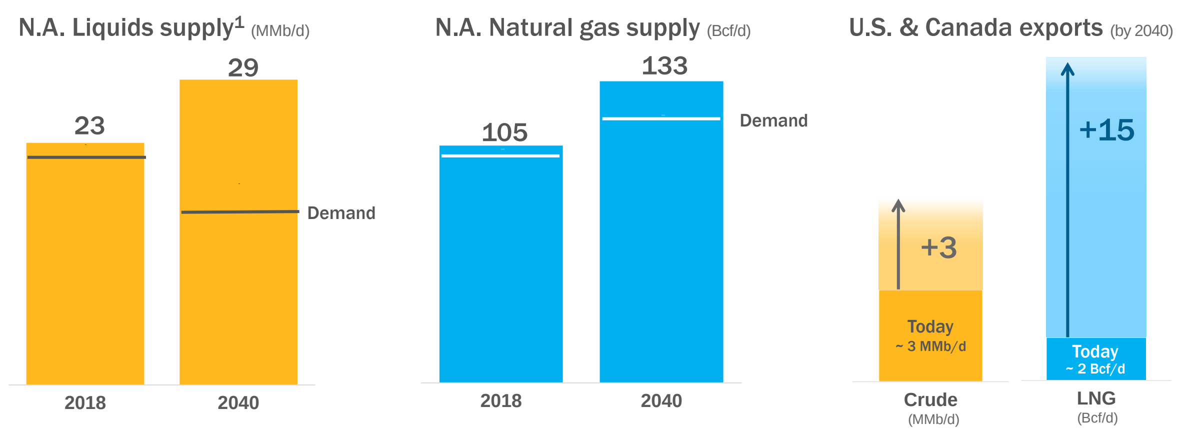

Energy consumption rising – all sources of energy are needed

Source: IEA 2019 WEO Stated Policies Scenario

11

# North American Energy Supply Fundamentals

ENBRIDGE

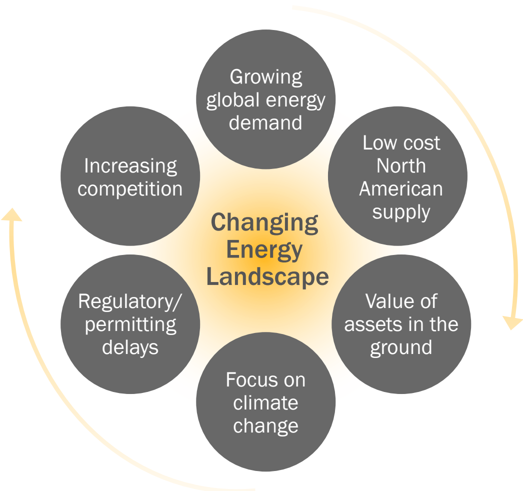



Globally competitive N.A. crude oil and natural gas supplies support growing exports

[1] includes Mexico
Liquids and natural gas supply forecasts: IEA 2019 WEO - Stated Policies Scenario
Export forecasts: Enbridge internal view

12

# Midstream Energy Context




**We have adapted to the changing energy landscape**

How we approach growth:
- Optimize and expand existing assets
- Diversify opportunity set
- Focus on export infrastructure
- Developed unique execution skill set

How we approach capital allocation:
- Enhance returns on core businesses
- Highly executable, geographically diverse projects
- Minimize at-risk development capital
- Self-funding equity

Our approach to the business capitalizes on the energy fundamentals and adapts to a changing landscape



# Strategic Priorities

**Primary Emphasis Through 2022**

**Optimize the Base Business**
- Toll escalators & contract ramps
- System optimizations
- Overhead/supply chain efficiencies

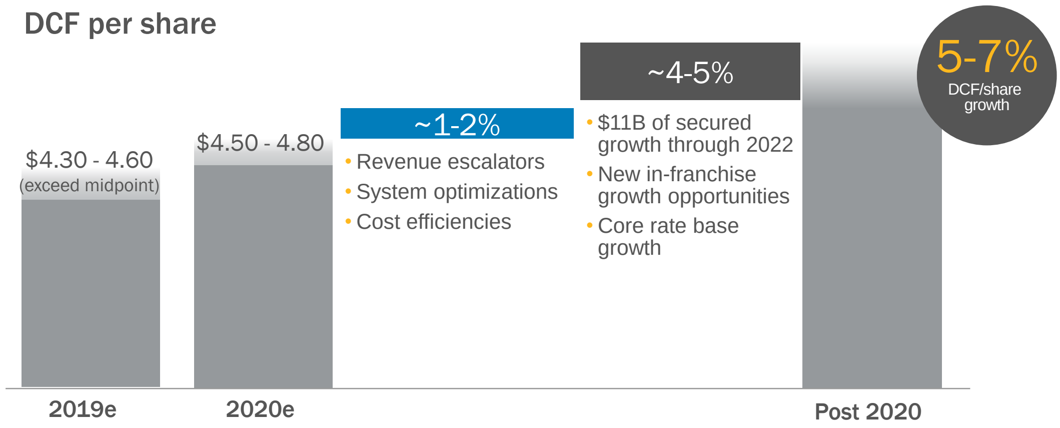
**Execute Secured Capital Program**

| $11B of Secured Growth | |
|---|---|
| **Liquids Pipelines** | • Line 3 U.S.<br>• Southern Access Expansion |
| **Gas Transmission** | • T-South expansion<br>• T-North expansion<br>• Atlantic Bridge<br>• USGC LNG connections |
| **Gas Distribution** | • Customer growth<br>• Dawn Parkway expansions<br>• System expansions |
| **Power** | • St Nazaire<br>• East-West Tie Line |

**Grow Organically**
- Extend & expand pipelines
- USGC liquids exports & logistics
- Core rate base growth
- LNG export pipelines
- Utility customer growth & expand to new communities
- European Offshore wind

Near-term focus primarily on optimizing the base and executing secured capital

# Growth Outlook




Growth of 5-7% DCF per share supported by Strategic Plan priorities

15

# Disciplined Capital Allocation

**Self-Funding Capacity & Financial Policy**

| | |
|---|---|
| Self Funding Capacity (Post secured capital program): | **$5 - 6 B** |
| Conservative Leverage Target: | **4.5x to < 5x** |
| Long-Term Dividend Payout: | **~65% DCF** |
| Returns: | **Exceed Project Level Hurdle Rate** |

**Choices**

- Organic Growth
- Debt Repayment
- Share Repurchase
- Dividend Growth
- Asset Monetization
- Large-Scale M&A

**Value Drivers**

Strategy | Flexibility | ROCE | Growth

A disciplined and systematic approach to capital allocation

16

# Near-term Capital Allocation Priorities

ENBRIDGE

**1** **Preserve Financial Strength**
Target 4.5x to <5.0x DEBT to EBITDA and maintain BBB+ credit rating

**2** **Return Capital to Shareholders**
Sustainable dividend growth (2020 dividends of $6.5B)

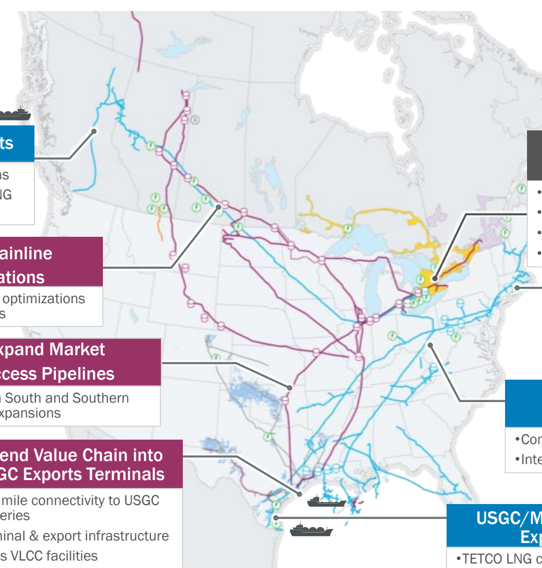
**3** **Organically Grow the Business**
Execute secured growth and pursue in-franchise, capital efficient growth on a self-funded basis

Optimize deployment and return of capital to maximize long-term shareholder value

17

# Post-2020 Growth Opportunities

ENBRIDGE



**Westcoast LNG Exports**
- Westcoast system expansions
- Connectivity to Westcoast LNG exports

**Further Mainline Optimizations**
+200kbpd system optimizations and enhancements

**Expand Market Access Pipelines**
Flanagan South and Southern Access expansions

**Liquids Pipelines $2B annual growth opportunities**

**Extend Value Chain into USGC Exports Terminals**
- Last mile connectivity to USGC refineries
- Terminal & export infrastructure
- Texas VLCC facilities

**Utilities $1B annual growth opportunities**

**Utility Franchise Expansion**
- Core rate base growth
- Dawn Parkway
- Community expansions
- Synergy capture

**Connect Power Generation & Industrial Demand**
- Pipeline connectivity to gas-fired generation

**GTM System Modernization**
- Compressor upgrades
- Integrity enhancements

**USGC/Mexico LNG Exports**
- TETCO LNG connections
- Rio Bravo

**Gas Transmission $2B annual growth opportunities**


**Offshore Wind Development**
- French projects
- Expansions

**Renewables $1B annual growth opportunities**

18

## Longer Term DCF/Share Outlook

ENBRIDGE

**1-2%** DCF/share/year on average

+

**4-5%** DCF/share/year on average

=

**5-7%** DCF per share growth (average)

### Optimize the Base Business

- Toll escalators & contract ramps
- System optimizations
- Overhead/supply chain efficiencies

### Organic Growth

| | Annual Growth Opportunities |
|---|---|
| Liquids Pipelines | ~$2B |
| Gas Transmission | ~$2B |
| Utilities | ~$1B |
| Power | ~$1B[1] |
| **Self-Funded** | **$5-6B** |

1 Anticipate project-level debt funding of Power projects

19

## Key Questions

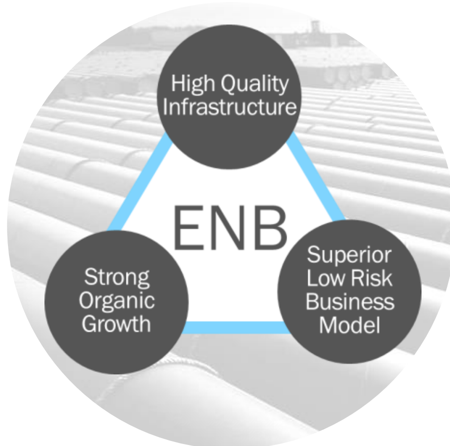
ENBRIDGE

| | |
|---|---|
| **Will you consider increasing the risk profile to achieve your growth outlook?** | No, focused on pipeline/utility model |
| **Would you stretch the balance sheet to achieve your growth target?** | No, current 3-year plan anticipates we will be within our 4.5 to <5.0x Debt:EBITDA target range |
| **Would you further shift your asset mix?** | We have a good balance between crude oil and natural gas |
| **Would you consider large scale M&A?** | Not at this time, we're focused on organic growth of our systems |
| **Are you considering buy-back of your shares?** | We are growing shareholder returns through dividend, but may consider buy backs post Line 3 |
| **Are you considering increasing your international presence?** | No plans beyond select European Offshore wind investments |

20

# Enbridge's Value Proposition

- Our business is **resilient** over the long-term
- Our low risk business model provides **stability**
- We will grow in a **disciplined** manner
- We are **delivering** on our commitments




Critical infrastructure, lowest risk profile and attractive growth potential

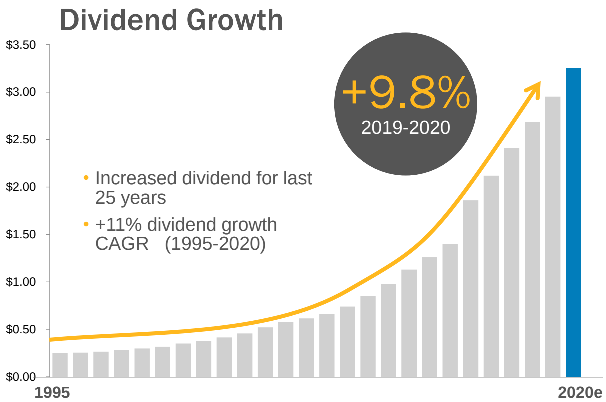
21

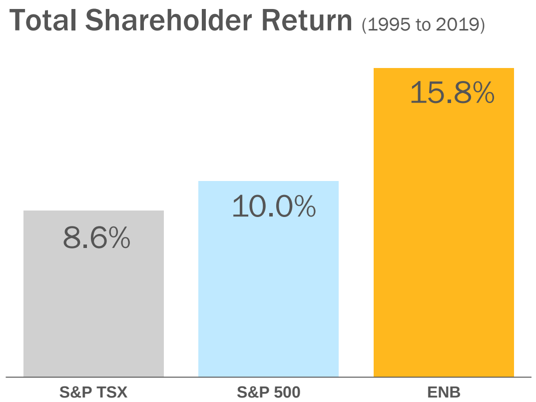
# Leadership Team and Succession Planning


- Supported by highly skilled & motivated employees
- Developing our people through planned rotations and succession planning

Strong & experienced leadership team in place

## Shareholder Value Created




Long history of dividend growth and strong total shareholder returns

# Q&A

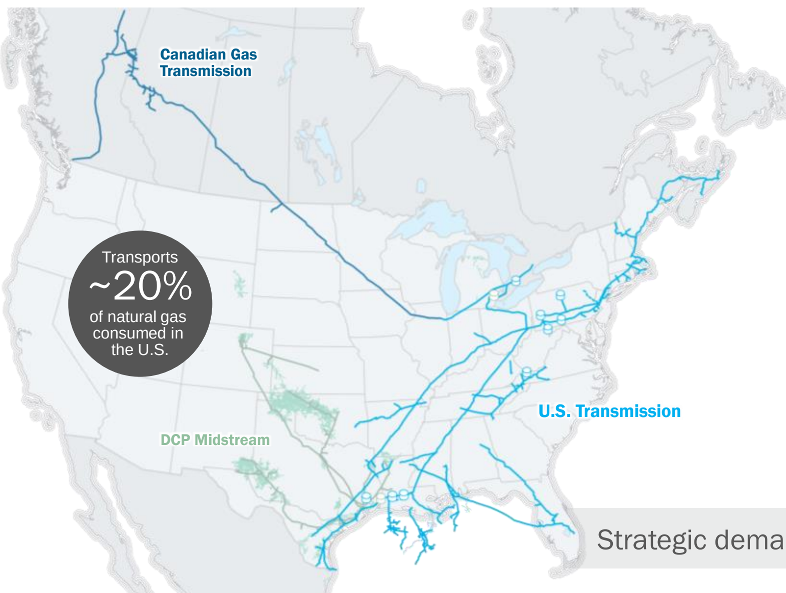
# Gas Transmission

**Bill Yardley**
President & Executive Vice President, Gas Transmission & Midstream

ENBRIDGE

## Premier Gas Transmission Footprint

ENBRIDGE




### Strategic Asset Positioning

- Last mile connectivity into key North American demand centers
- Access to all major supply basins
- Well-positioned to support LNG growth

### 2019 Accomplishments

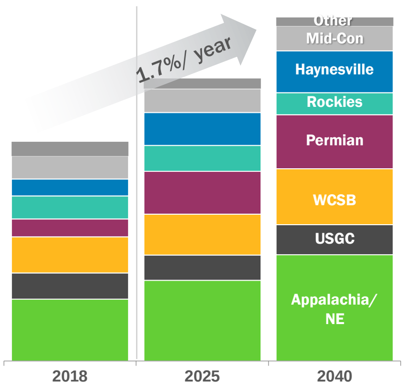
- ✓ ~99% contract renewal rate
- ✓ Texas Eastern rate case settlement
- ✓ Advancing LNG supply strategy

Strategic demand-pull systems positioned for growth

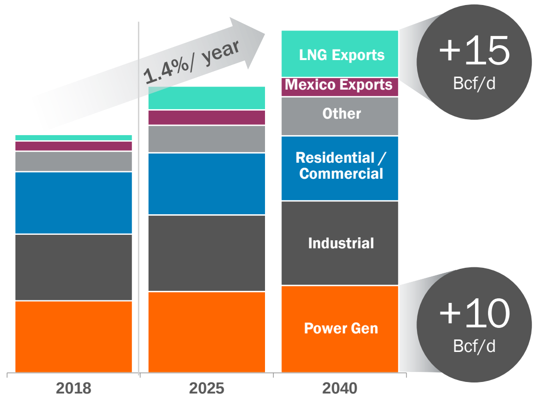
# Growing N.A. Gas Supply and Demand

ENBRIDGE

### N.A. gas production




### N.A. gas consumption



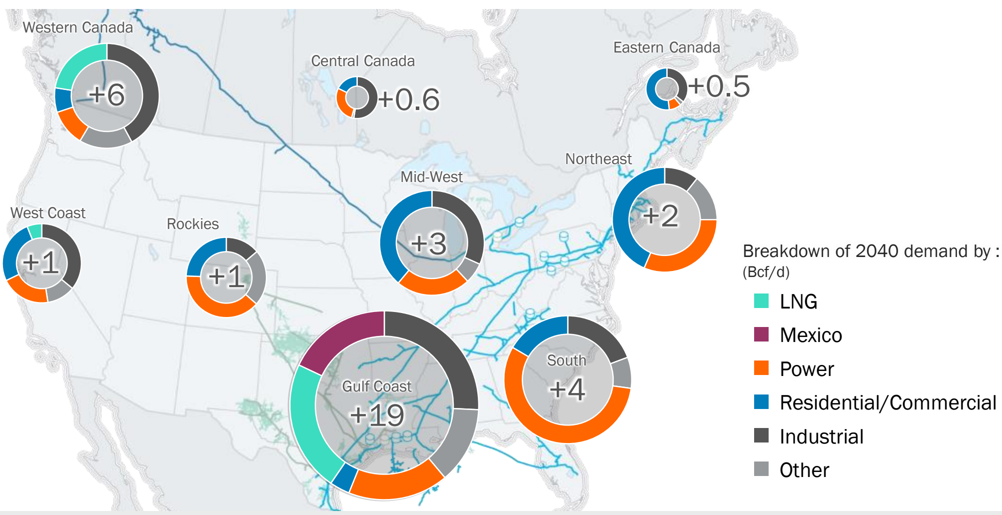

Significant production growth will satisfy increasing domestic demand, remainder for export

Source: Woodmac, IEA 2019

3

# Regional N.A. Demand Growth Forecast (2040)

ENBRIDGE



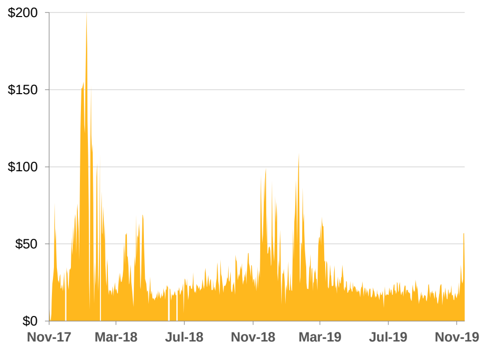

Significant gas demand growth centered in the USGC, with broad based increases across N.A.

Source: IEA 2019, Wood Mackenzie.

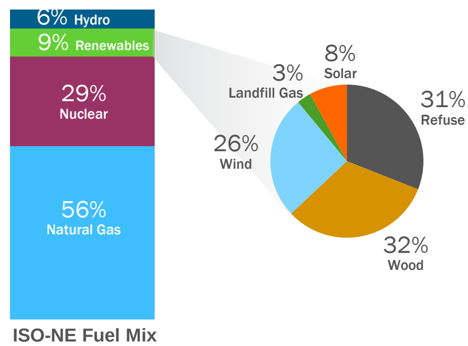
## US Northeast Power Generation

ENBRIDGE

### Electricity Prices ($/MWh)




### U.S. Northeast Power Generation




Price volatility highlights need for additional clean, low cost, natural gas power generation

Source: ISO New England

## LNG Fundamentals & Opportunity

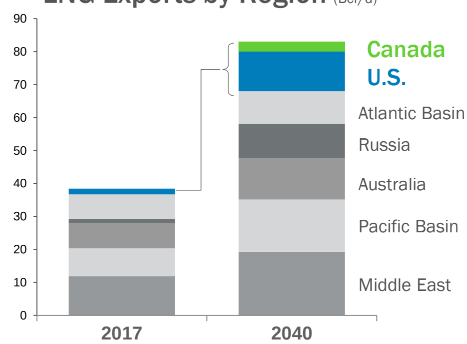
ENBRIDGE

North American LNG will grow to one third of global exports

### N. A.'s LNG Export Competitiveness

- Resource life ✓
- Cost to produce ✓
- Proximity to market ✓
- Access to capital ✓

### LNG Exports by Region (Bcf/d)




Highly competitive North American supply needed to meet demand growth in Asia and Europe

Source: IHS Markit, IEA 2019

# Gas Transmission – Strategic Priorities

ENBRIDGE

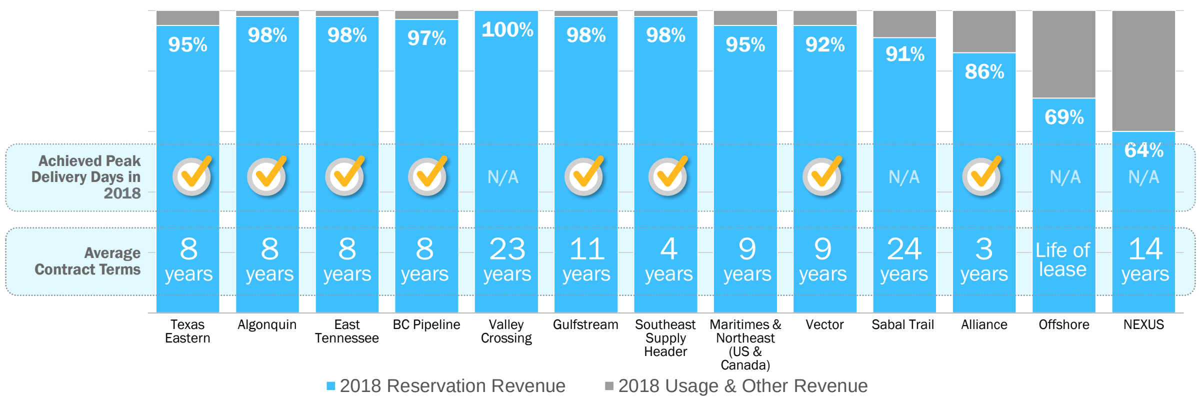
| Optimize the Base Business | Execute Secured Capital Program | Grow Organically |
|---|---|---|
| • Continued high contract renewal rate<br>• Invest in modernization of existing infrastructure<br>• Advance strategy to ensure fair and timely cost recovery through rate proceedings<br>• Cost management | • Deliver ~$4B of secured growth projects into service | • Capital efficient system extensions and expansions<br>• Leverage footprint to participate in LNG buildout in Canada and USGC |

Optimize Base Business

# Maintain Stable Revenue Base

ENBRIDGE

**GTM Reservation Revenue** (Based on revenues for 12 months ended 12/31/18)




Diverse and stable core business provides platform for growth

Optimize Base Business

## System Modernization

### Opportunities across footprint

- Ongoing program to upgrade existing infrastructure
- Costs to be recovered through periodic rate proceedings
- Seeking to optimize timing of capital spend and rate proceedings

**US$0.8B** of capital in 2020


Compressor station upgrades

System enhancements and integrity work

Maintain long-term resiliency of asset base as demand for natural gas grows

Optimize Base Business

## More Frequent Rate Proceedings

### Texas Eastern

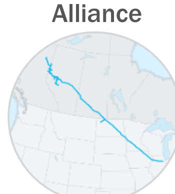
- 2018 Rate Base: $5.6B
- Filed rate case settlement agreement with FERC on October 28, 2019
- System rate increase provides US$50-70MM EBITDA upside
- Expect to finalize 2Q20

Algonquin

East Tennessee

BC Pipeline

Alliance

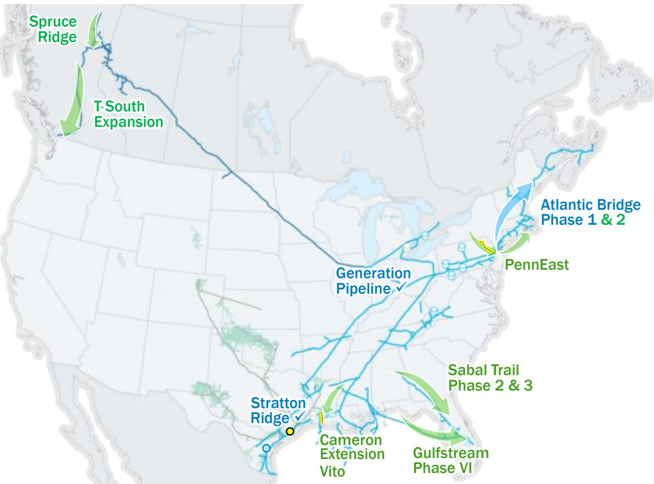


Actively managing rate filings to ensure timely and fair return on current and future capital

Execute Secured Capital Program

# Continued Progress on Secured Project Inventory

ENBRIDGE




| Completed in 2019 | Capital | ISD |
|---|---|---|
| Atlantic Bridge - Phase1 | US$0.1 | In-service |
| Stratton Ridge | US$0.2 | In-service |
| Generation Pipeline | US$0.1 | In-service |
| TOTAL 2019: | $0.5B | |
| **In Execution 2020+** | | |
| Atlantic Bridge - Phase 2 | US$0.1 | 2020 |
| PennEast | US$0.2 | 2020[1] |
| System Modernization | US$0.8 | 2020 |
| Spruce Ridge | $0.5 | 2021 |
| T-South Expansion | $1.0 | 2021 |
| Other expansion projects:<br>• Vito Pipeline<br>• Cameron Extension<br>• Gulfstream - Phase 6<br>• Sabal Trail - Phase 2 & 3 | US$0.6 | 2020-2023 |
| TOTAL 2020+: | ~$4B | |

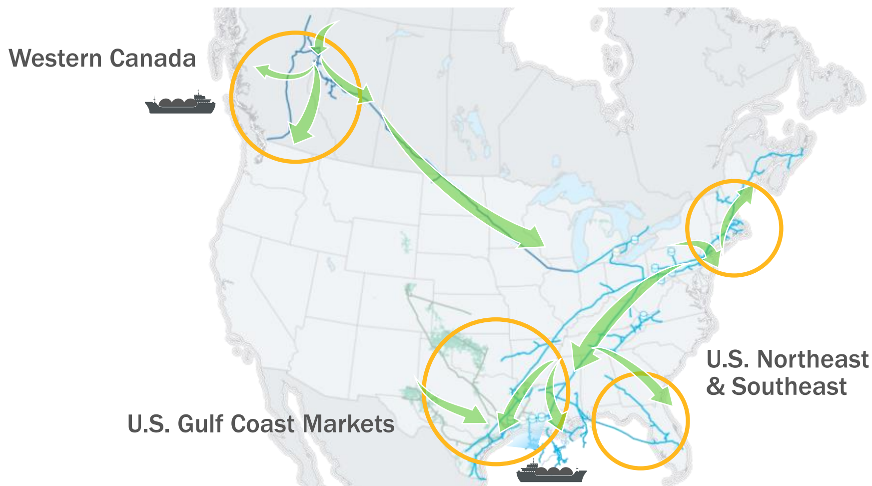
~$4B of system expansions/extensions

[1] ISD under review

Grow Organically

# Focus on Footprint Extensions and Expansions

ENBRIDGE

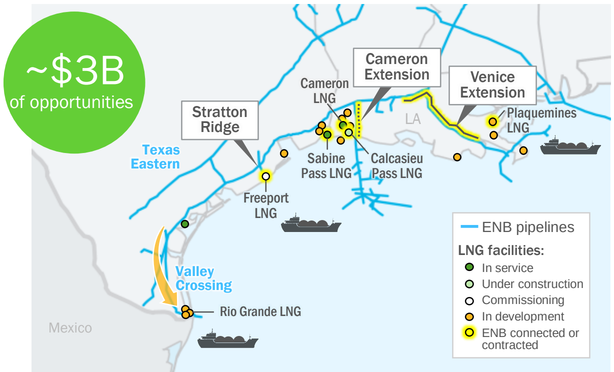



Systems competitively positioned to secure growth from evolving supply/demand patterns

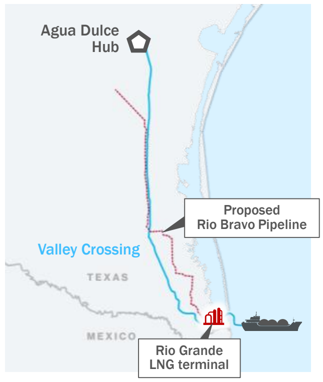
Grow Organically

# Gulf Coast Market - LNG Opportunities

### USGC LNG Opportunities




### Rio Bravo Pipeline

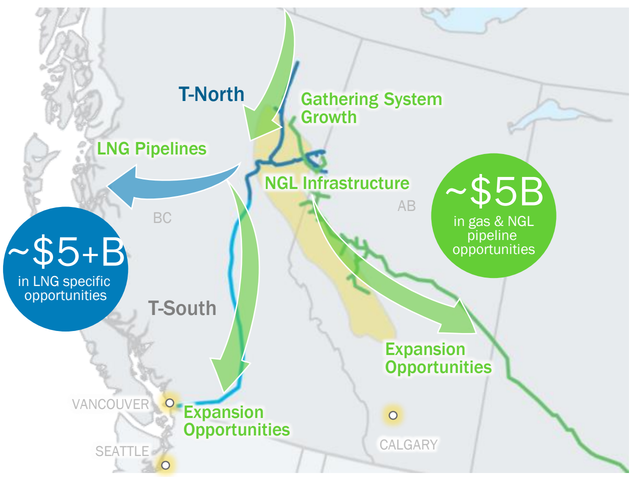



- Announced MOU with NextDecade to explore joint development opportunities to supply the Rio Grande LNG facility

Long history of supporting LNG supply, with significant opportunities under development

Grow Organically

# Western Canada Opportunities




### Westcoast System Expansions

- **T-North & T-South:** Expansions to accommodate domestic and LNG export demand, as well as system reinforcements to ensure deliverability

### NGL Infrastructure

- **Project Frontier:** Early stage development project to manage NGL content on Westcoast system
- Fixed fee for service framework

### LNG Supply

- Leverage Westcoast Connector permitted pathway
- Other new project developments

Enbridge well-positioned to capture diverse range of organic expansion and extension opportunities

Grow Organically

# Power Generation & Industrial Demand

~$2B
of opportunities

- Gas-fired plant attached
- Coal-fired plant
- Oil-fired plant

### Power Generation Market

- Further coal retirements planned through 2025
- Low-cost natural gas positioned to replace aging coal facilities
- Growth in renewables requires stable base load gas fired generation

### Industrial Demand

- Continued growth in U.S. petro chemical demand

Gas fired power generation replacing coal, providing system expansion opportunity

# Strong ESG Track Record to Support Growth

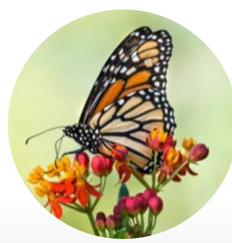
### Operations

- Industry commitment to reduce methane emissions
- Continuous engagement with regional stakeholders to support community safety initiatives

### Incorporating Renewables

- Employ adjacent solar installations to self-power compressor stations
- Integrate renewables with existing gas infrastructure

### Construction



- **Valley Crossing:** 42-mile segment is one of largest uninterrupted pollinator pathways in US
- **NEXUS:** FERC noted environmental compliance program sets the standard

Established history of advancing sustainability measures in project execution and operations

## Gas Transmission – Summary

- 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

- Re-contracting rates
- Rate proceedings
- Ongoing system modernization
- Cost management

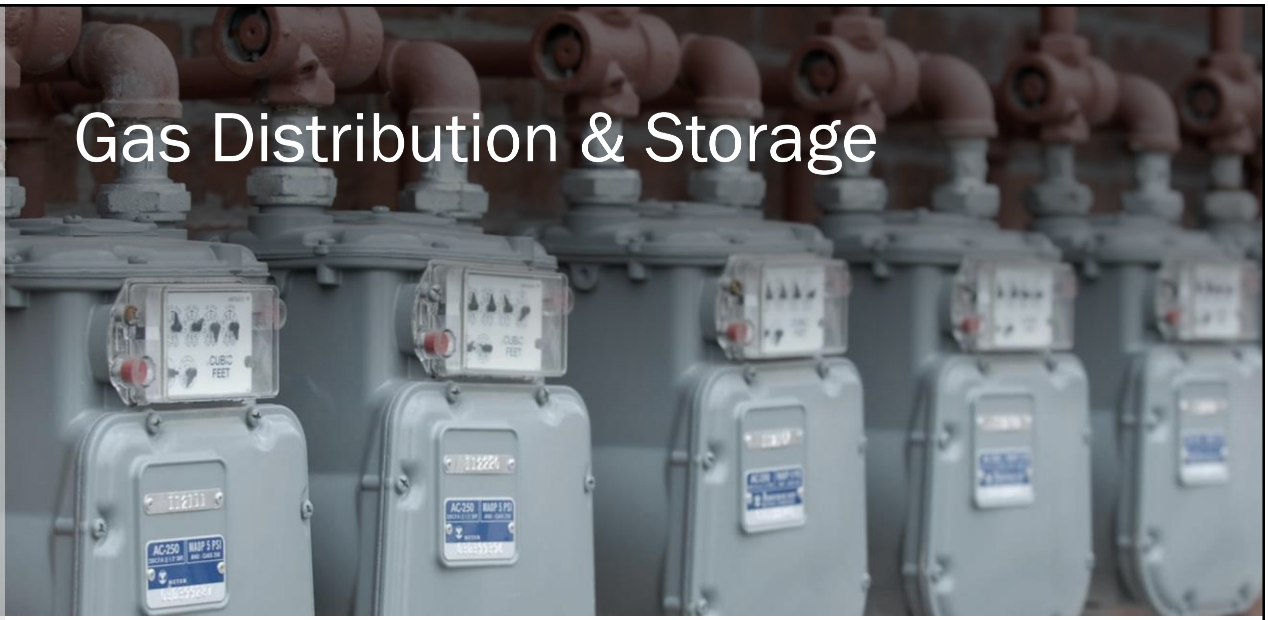
**~$4B** Secured projects in execution

- Pipeline expansions/extensions, including Atlantic Bridge, Westcoast system and other smaller projects

**~$2B** per year future development opportunities

- USGC & Canadian LNG connections
- Further W. Canadian expansions
- Power generation connectivity

## Q&A



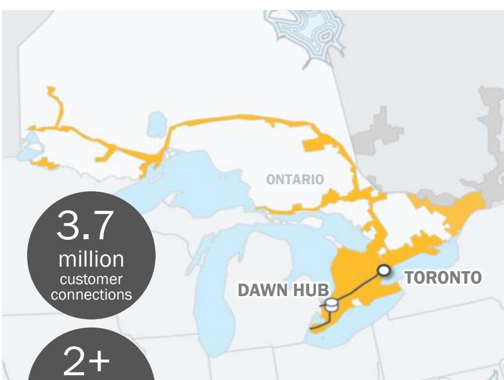
# Gas Distribution & Storage

**Cynthia Hansen**
Executive Vice President, Gas Distribution & Storage

ENBRIDGE

## Premier Gas Utility Franchise

ENBRIDGE




**3.7** million customer connections

**2+** Bcf/d Avg natural gas send-out

### World Class Asset Base

- Largest volume and fastest growing N.A. franchise
- 280 Bcf of Dawn hub storage with growth potential
- Critical Dawn-Parkway transmission corridor

### 2019 Accomplishments

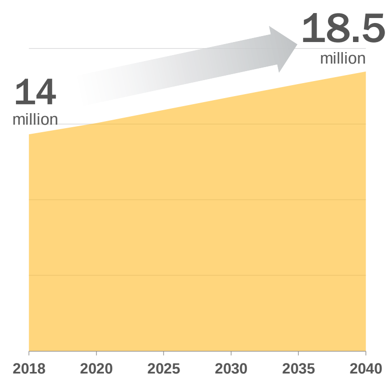
- ✔ Successful launch of amalgamated utility Enbridge Gas Inc.
- ✔ Amalgamation synergies enabling earnings above allowed ROE
- ✔ Regulator approval of new capital project surcharges

Largest and fastest growing natural gas distribution utility in North America with stable regulatory regime

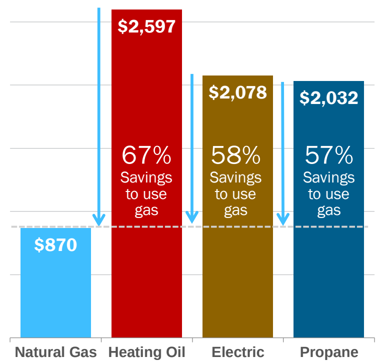
# Strong Demand Fundamentals

- Greater Toronto region represents majority of Canadian immigration and population growth
- Natural gas less than half the cost of oil, electricity and propane
- Provincial government policies support access to natural gas for more communities

**Ontario Population Growth Forecast** (millions)




**Comparable Residential Annual Heating Bills** ($/year)




Strong fundamentals underpin resiliency of demand growth

# Gas Distribution & Storage - Strategic Priorities

| Optimize the Base Business | Execute Secured Capital Program | Grow Organically |
|---|---|---|
| • Best in class operating model to capture synergies from amalgamation<br>• Revenue escalators | • Deliver on near-term in-franchise growth:<br>– Reinforcement<br>– Expansions | • Secure future in-franchise growth and expand to new communities<br>• Ongoing customer additions to base franchise<br>• Expand Dawn hub storage and transmission assets<br>• Complementary lower-carbon and energy efficient solutions |

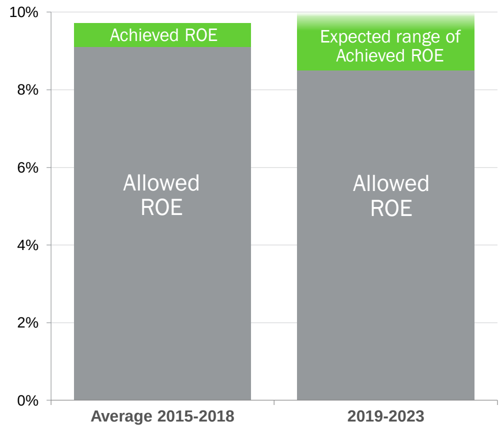
Pursuing integration efficiencies and growth while maintaining customer focus & safe reliable operations

Optimize Base Business

# Synergy Capture Drives Strong Returns

- Sustainable integration savings supports ability to realize returns in excess of the Allowed ROE
- Regulatory framework allows Enbridge to earn 100% of the first 150bps of savings
  - 50/50 split of all incremental savings above 150bps
- EBITDA impact per 50bps of excess ROE: ~$35M

**Incentive Rate Structure**




Synergy capture from amalgamation supports ability to earn above Ontario Energy Board's allowed ROE

Execute Secured Capital Program

# Advancing Secured Growth Project Inventory

| Secured Projects | | ISD | Capital ($B) |
|---|---|---|---|
| **Dawn Parkway Expansion** | 10km pipeline expansion from Kirkwall to Hamilton | 2021 | $ 0.2 |
| **Windsor Line Replacement** | 61km pipeline integrity replacement project | 2020 | $ 0.1 |
| **Owen Sound Reinforcement** | 34km new pipeline supporting growth in Ontario | 2020 | $ 0.1 |
| **TOTAL** | | | **$0.4B** |

| Other Annual Utility Projects | | ISD | Capital ($B) |
|---|---|---|---|
| **Normal Course Connections & Modernization** | Ongoing base business growth outlined in 10 - year asset management plan | Annual | **~ $0.5B** |

Dawn-Parkway Expansion

Strong inventory and execution capability on multiple smaller sized in-franchise projects

Grow Organically

# Regulated Growth Opportunities

ENBRIDGE

### New Connections

- Strong outlook for population growth in Greater Toronto Area
- ~50,000 new connections/year

### New Community Expansions

- Supportive policies to expand natural gas distribution service to new communities in Ontario
- 50+ new communities targeted

### System Reinforcements

- New capacity required to serve growing demand within the distribution franchise

Highly transparent investment opportunity in regulated rate base to drive cash flow growth

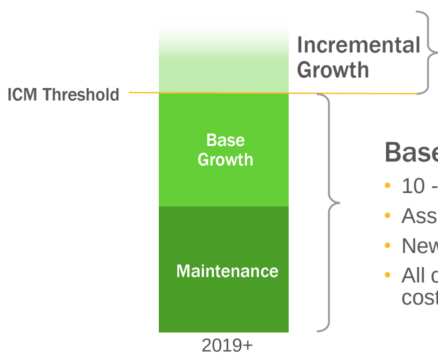
Grow Organically

# Regulated Return on Capital Framework

ENBRIDGE

**Total Annual Capital Expenditures:**

$1+B/ year




- Additional growth projects above Incremental Capital Module (ICM) threshold
- Individual projects to be approved by OEB
- Rate surcharge based on cost of service framework

### Base Capital Plan

- 10 - year asset management plan filed with the OEB
- Asset renewals and replacements
- New connections, community expansions, system reinforcements
- All capital recovered through escalating annual rates - equivalent to cost of service returns

Flexible regulatory framework to earn a fair return on $1+B of capital deployed annually

Grow Organically

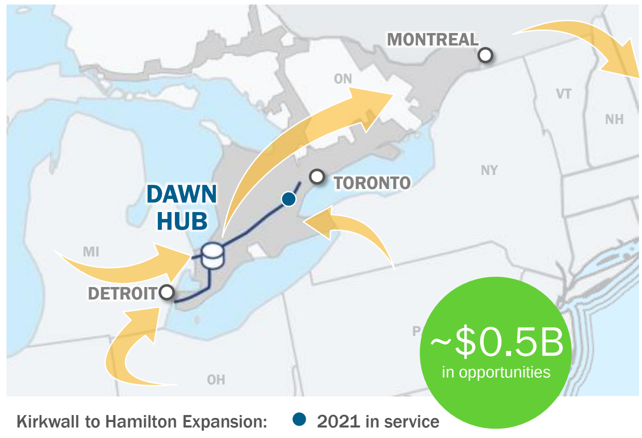
# Storage & Transmission Expansion

### Well-positioned for future growth

- Dawn-Parkway is critical transmission path for incremental gas supply into Toronto area and markets further east

### Leader in de-regulated storage services

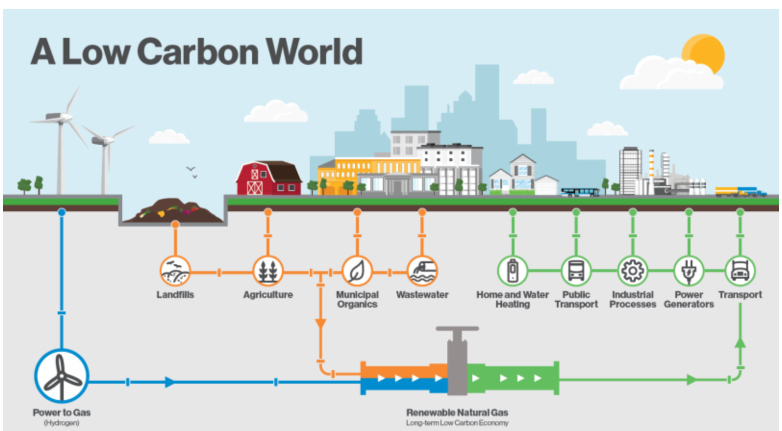
- Dawn hub has reliable, competitively priced, high deliverability storage serving a growing regional market
- 2020/2021 Storage Enhancement project creating 2.2 Bcf space and 27 MMcf deliverability




Continued potential for additional low risk storage and transmission investment opportunities

Grow Organically

# Greening the Grid




- **RNG:** Renewable natural gas supply from landfill
- **CNG:** Compressed natural gas for transport fleet conversion or for remote industrial usage
- **Power to gas** conversion using hydrogen

Utility growth opportunities that also support environmental and social goals

# Gas Distribution & Storage - Summary

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

Toronto

**1-2%** per year base business growth post-2020

- Amalgamation synergies
- Cost management
- Revenue escalators

**>$1B** Secured projects in execution

- Secured capital additions including reinforcement and expansion projects

**~$1B** per year future development opportunities

- In-franchise customer growth
- System reinforcements/expansions
- Dawn-Parkway expansions
- RNG/CNG growth

# Q&A

# Liquids Pipelines

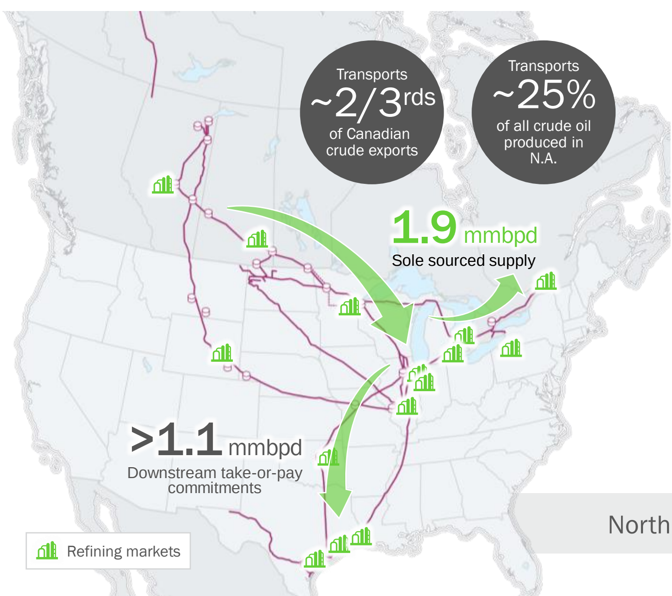
**Guy Jarvis**
Executive Vice President, Liquids Pipelines

**Vern Yu**
President & COO, Liquids Pipelines

ENBRIDGE

# Premier Liquids Pipeline Franchise

ENBRIDGE




### Best in Class Assets

- Integrated North American system
- Demand pull pipelines connect premium markets
- Access to all major supply basins

### 2019 Accomplishments

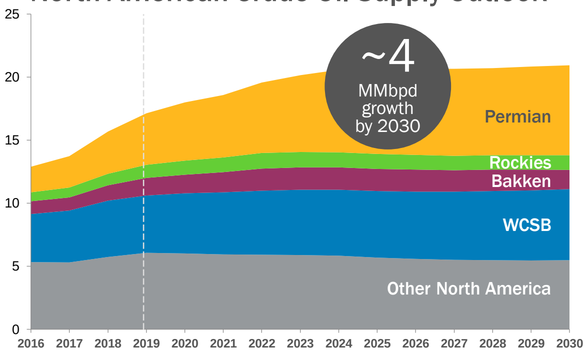
- ✓ Record operating performance
- ✓ ~100kbpd Mainline optimizations
- ✓ Line 3 Canada in commercial service Dec. 1
- ✓ Initiated Mainline contracting process

North America’s leading liquids pipelines network

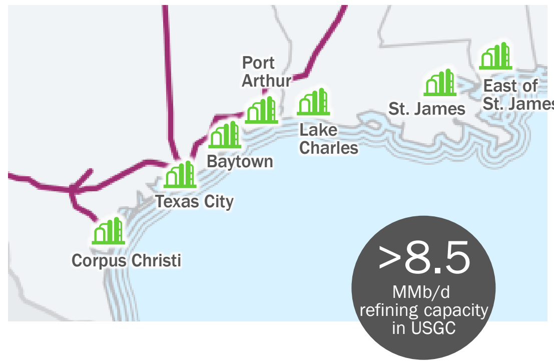
# Strong Crude Oil Supply Fundamentals

ENBRIDGE

## North American Crude Oil Supply Outlook




## USGC Refining Capacity



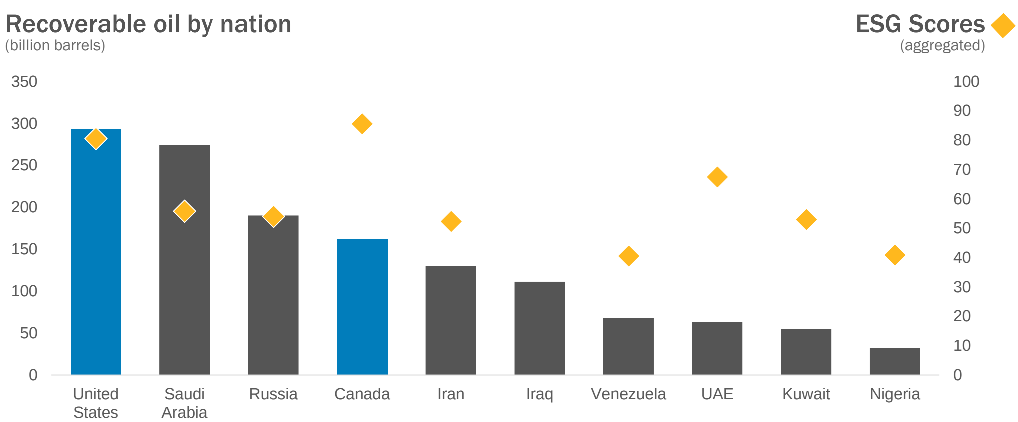

Growing crude oil supply increasingly directed to the USGC for both refining and export

Source: Wood Mackenzie Inc.

3

# North American Oil is in the World's Best Interest

ENBRIDGE




U.S and Canada have large recoverable resources and are among the most sustainably developed

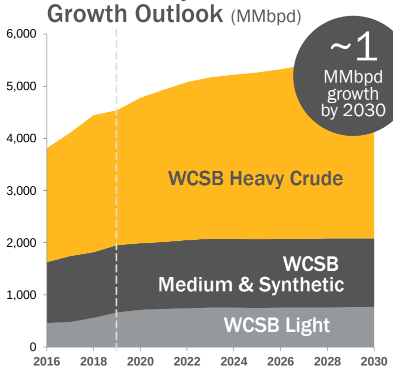
Sources: ESG Scores – aggregation using an equal weighting (1/3) for each of Yale Environmental Performance Index, Social Progress Index and World Bank Governance Index. *Complete aggregated ESG data unavailable for Iraq. Reserves - Rystad

4

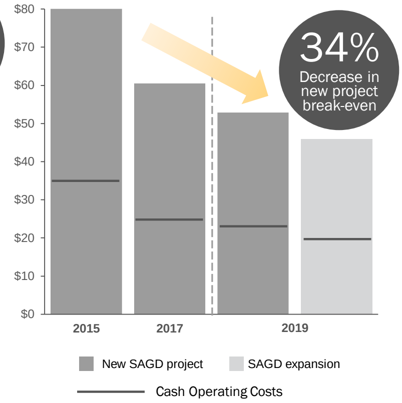
# WCSB Heavy Crude Fundamentals

ENBRIDGE

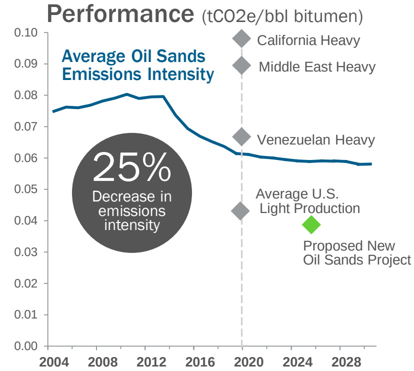
**WCSB Heavy Crude Growth Outlook** (MMbpd)




**New Oil Sands SAGD Project Break Even Cost** ($WTI/Bbl)




**Oil Sands Environmental Performance** (tCO2e/bbl bitumen)




WCSB sustainability and growth supported by advancement in cost efficiencies & environmental performance

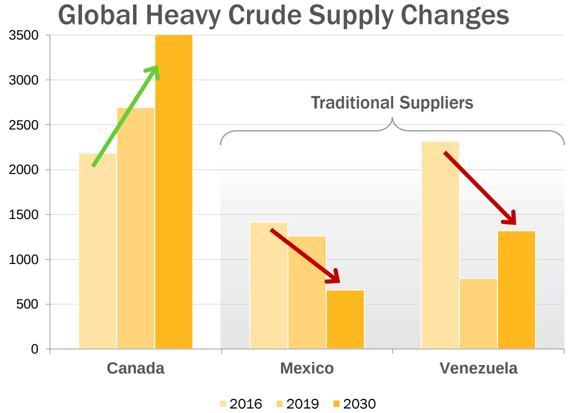
Source: Wood Mackenzie Inc, CERI, IHS, Enbridge estimates

5

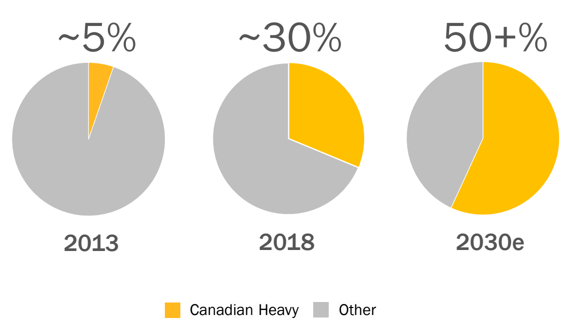
# USGC Heavy Oil Supply & Demand

ENBRIDGE

**Global Heavy Crude Supply Changes**




**Canadian Heavy Market Share of USGC**




Falling Mexican/Venezuelan production presents opportunity for WCSB heavy to meet strong USGC demand

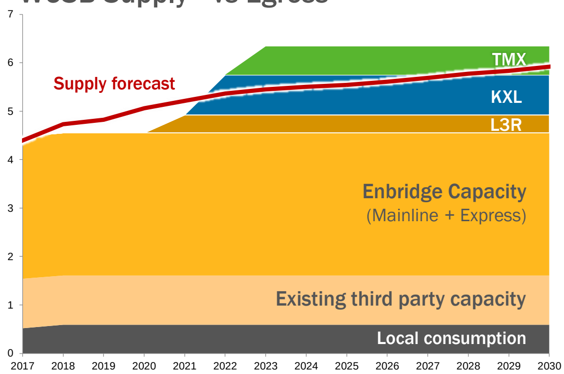
Source: Wood Mackenzie Inc., Rystad, Enbridge estimates

6

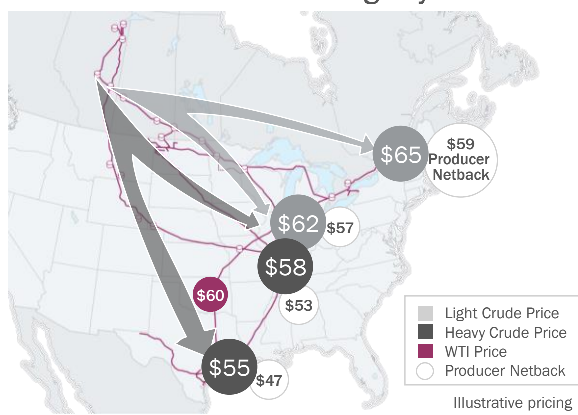
# WCSB Egress & Producer Netbacks

ENBRIDGE

## WCSB Supply* vs Egress




## Premium Markets on Enbridge System




Enbridge system delivers heavy and light barrels to premium markets

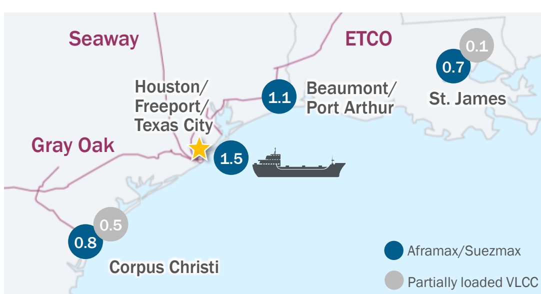
Source: Wood Mackenzie Inc. *Supply includes NGL, U.S. receipts, and Refined Products but does not reflect AB curtailment

7

# Crude Oil Export

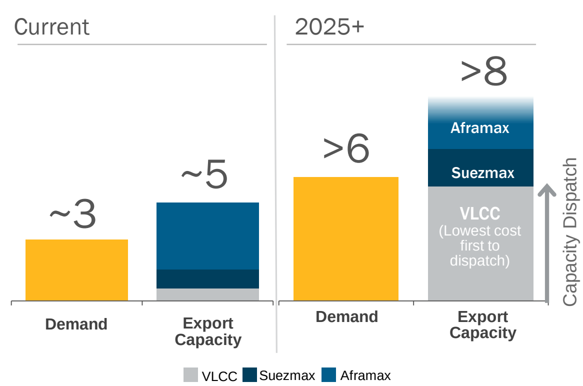
ENBRIDGE

## Current USGC Export Facility Capacity (MMbpd)




- Inefficient current export infrastructure
- VLCC required to facilitate improved economics to Asia
- Freeport/Houston ideally located for VLCC exports

## USGC Export Outlook (MMbpd)




Opportunity to develop VLCC loading and terminaling assets to serve growing exports

Source: Wood Mackenzie Inc, EIA, Enbridge estimates

8

# Focused on Community & Indigenous Engagement

ENBRIDGE

### Engagement Model

- Community engagement focused on alignment with local stakeholders
- Evolution to ongoing community presence
- Increased participation

### L3R Success in Canada

"Enbridge addressed our concerns and supported our aspirations by investing in our people and working with us to improve our infrastructure and enhance social programs."

Select Canadian First Nations Leaders, Open Letter, Aug 2019

### L3R Success in Minnesota

**Fond du Lac Band of Ojibwe:** Extension of easement to 2039

**Leach Lake Band of Ojibwe:** Accommodation of re-route around reservation led to support at MPUC

Enbridge's local stakeholder engagement strategy underpins successful project execution

9

# Liquids Pipeline - Strategic Priorities

ENBRIDGE

### Optimize the Base Business

- Increase system efficiency
- Execute Mainline contracting
- Execute 2020 Mainline system capacity optimizations
- Cost management

### Execute Secured Capital Program

- Place Line 3 replacement into service in the U.S.
- Place Southern Access Expansion to 1.2MMbpd into service

### Grow Organically

- Enhance and extend liquids value chain:
  - Expand regional gathering systems
  - Further Mainline optimizations
  - Expand Market Access pipelines
  - Advance USGC value chain extension

Focus on expansion and optimization of existing assets and extension of value chain into USGC

10

Optimize Base Business

# Significant Revenue and Cost Efficiencies

ENBRIDGE

## Revenue Growth
- Toll escalators and contact ramps
- System optimizations

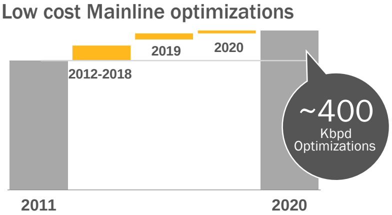
+

## Cost Management
- Supply chain efficiencies
- Power cost management
- Streamline operations

=

Optimizing the Base
~2%
DCF per year

Low cost Mainline optimizations

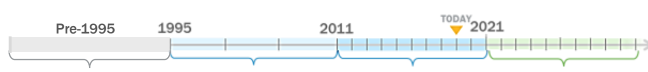



A range of initiatives will drive total annual base business growth of ~2% DCF per year

Optimize Base Business

# Attractive Mainline Term Contract Offering

ENBRIDGE




| Shipper Benefits | Cost of Service | Incentive Tolling Agreements (ITA) | Competitive Toll Settlement (CTS) | Term Contract Offering |
|---|---|---|---|---|
| Capacity Optimization Incentives | ✗ | ✗ | ✓ | ✓ |
| Cost Management Incentives | ✗ | ✓ | ✓ | ✓ |
| Toll Certainty | ✗ | ✗ | ✓ | ✓ |
| Crude Quality Levels | ✗ | ✓ | ✓ | ✓ |
| Priority Access Available | ✗ | ✗ | ✗ | ✓ |

Term contract offering fully aligns with shipper interests; Moving forward with application to the CER

Optimize Base Business

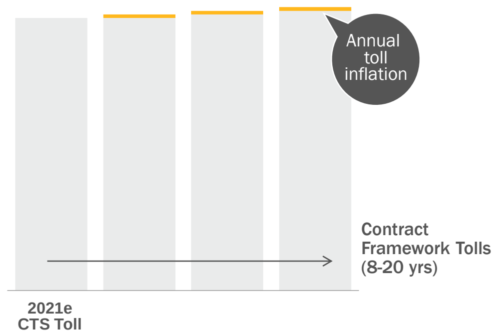
# Mainline Term Contract Application

ENBRIDGE

### Shipper & Public Interest Benefits

- Competitive and stable tolls
- Open access for all shippers
- Long-term demand for WCSB crude
- Strong netbacks for producers
- Future expansion capability
- Provides Mainline financial stability

### Average Contract Tolls Similar to CTS Exit Rate Toll




Enbridge's application will be compelling, well supported, with clear benefits to shippers and the public

13

Optimize Base Business

# Mainline Contracting Next Steps

ENBRIDGE

### Estimated Process Timeline:

| | Y/E Dec 2019 | | | | 2Q 2021 | |
|---|---|---|---|---|---|---|
| Regulatory: | File Application with CER | | | | | |
| CER Hearings & Decisions | | Hearing Order Issued | Information Requests | Oral Hearing | Decision | |
| Commercial: | | | | | Launch Mainline Open Season | New Framework in Effect |

Enbridge expects a thorough and fair regulatory process; remains committed to contracting the Mainline

14

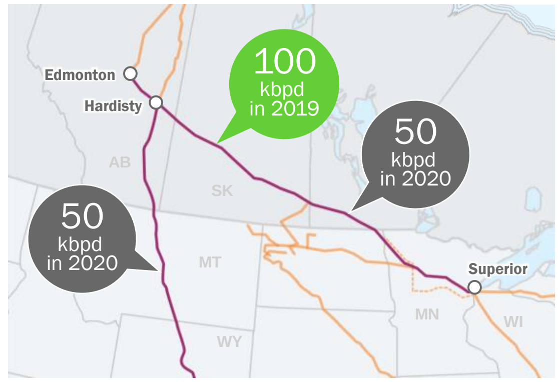
Optimize Base Business

# WCSB Egress Additions

ENBRIDGE

- Much needed WCSB egress ahead of full Line 3 Replacement project
- Aligned commercial interests with shippers
- Capital efficient projects
- Attractive risk-adjusted returns on investment

| | |
|---|---|
| 2019 Mainline Optimizations[1] | 100 kbpd ✓ |
| 2020 Mainline Optimizations[1] | 50 kbpd |
| 2020 Express Pipeline Expansion | 50 kbpd |




100kbpd of optimization completed in 2019; additional ~100kbpd of planned incremental WCSB egress in 2020

(1) Bridges throughput requirement pre-Line 3 in service.

Execute Secured Capital Program

# Line 3 Replacement

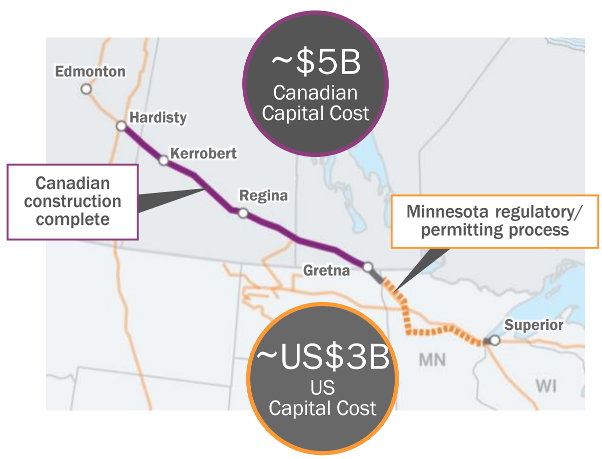
ENBRIDGE

## Canada

- Placed into service Dec. 1
  - Immediately enhances safety and reliability of the system
  - Interim surcharge of US$0.20 per barrel

## United States

- Progress on regulatory and permitting milestones
  - 401 Water Quality Certification re-submitted
  - Dec 9: Department of Commerce completed amended Environmental Impact Statement
  - Jan 16, 2020: Public comment period concludes
  - State agencies continue to advance work in parallel with MPUC process

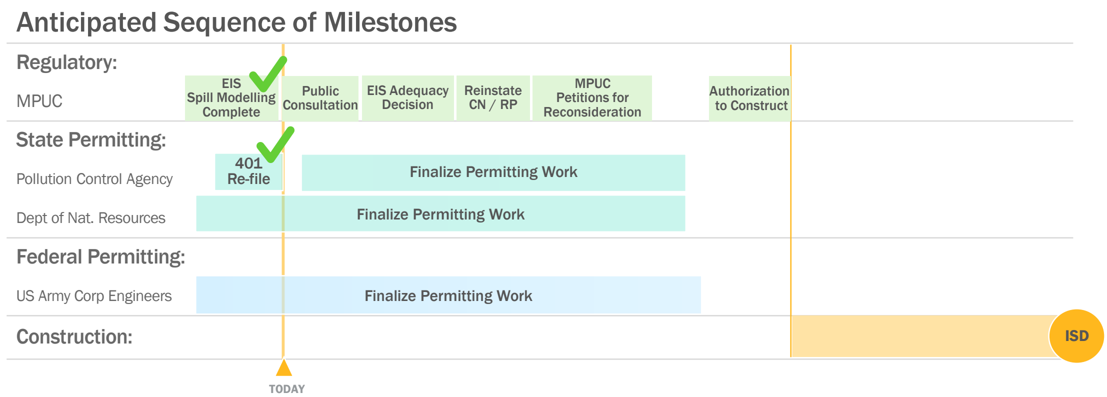



Critical integrity replacement project supporting the recovery of 370kbpd of WCSB egress

Execute Secured Capital Program

# Line 3 Replacement - Minnesota Project Milestones

ENBRIDGE

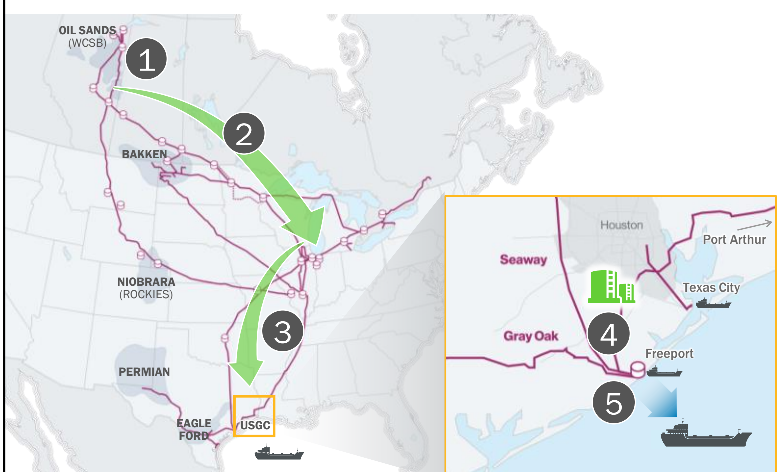



Will have greater clarity on specific timing of key regulatory and permitting milestones in the coming months

Grow Organically

# Extend Integrated Value Chain

ENBRIDGE




1 Expansions of incumbent position in growing upstream production basins

2 Additional Mainline optimization capability to core markets

3 Expansions of downstream market access pipelines to increase capacity into USGC

4 Grow Houston terminal presence to land growing heavy and light crude supply for distribution or export

5 Develop VLCC capable offshore export facility

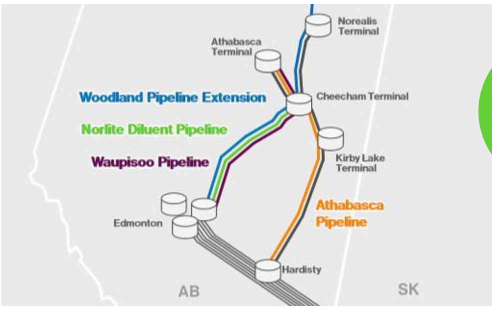
Leverage leading incumbent positions to extend the value chain into USGC logistics and export

18

Grow Organically

# 1 Regional Pipelines

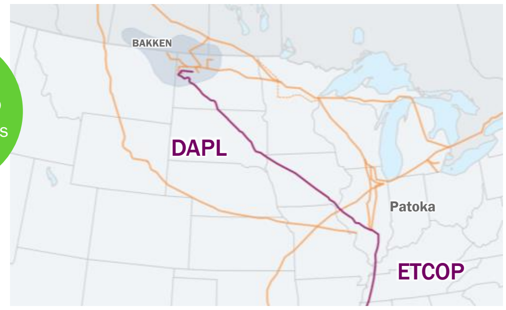
## Regional Oil Sands




$1.0B in opportunities

- Oil sands development will drive need for regional infrastructure
- Trunkline expansion potential: Athabasca, Woodland, Wood Buffalo
- Norlite diluent pipeline expansion potential
- Lateral connections

## Bakken Pipeline System




- Growing Bakken production will require pipeline solutions
- Bakken Pipeline System - DAPL & ETCOP open seasons underway
- Expandable to up to 1.1 MMbpd

Extremely well-positioned to aggregate growing regional production for downstream transportation/export

Grow Organically

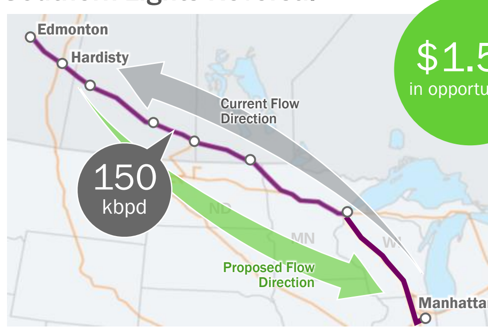
# 2 Potential WCSB Export Capacity Additions

## Further Mainline Enhancements


$1.5B in opportunities

- System optimization and enhancements post-2021
- ~200kbpd of incremental throughput

## Southern Lights Reversal




$1.5B in opportunities

- Condensate supply /demand fundamentals in WCSB expected to reduce requirement for imported supply
- Reverse and convert to crude oil export service, dependent upon WCSB, condensate energy is needed

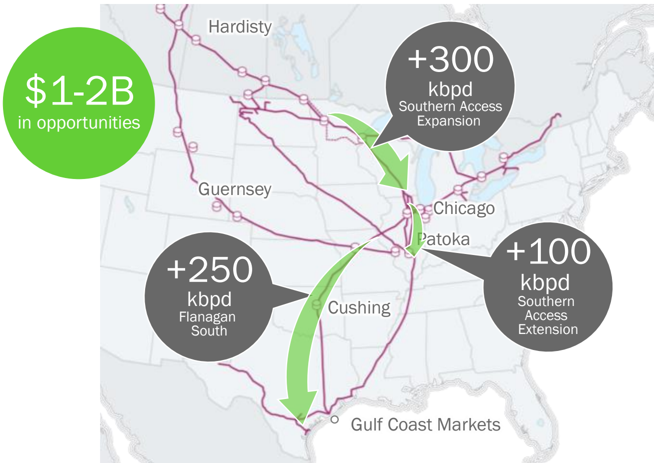
Additional executable WCSB export capacity alternatives subject to future shipper demand

## Grow Organically

# 3 Market Access Expansions

ENBRIDGE

- Mainline optimizations and Southern Access Expansion will enable volume growth into Chicago market
- Drives need to increase market access pipelines
  - Flanagan South expansion of 250kbpd into Cushing terminals and USGC markets and export facilities
  - Southern Access Extension expansion of 100kbpd to Patoka region




Further market access needed to facilitate delivery of growing supplies to market

## Grow Organically

# 4 5 USGC Growth Strategy

ENBRIDGE

**Fully develop the value chain of service offerings into the USGC**

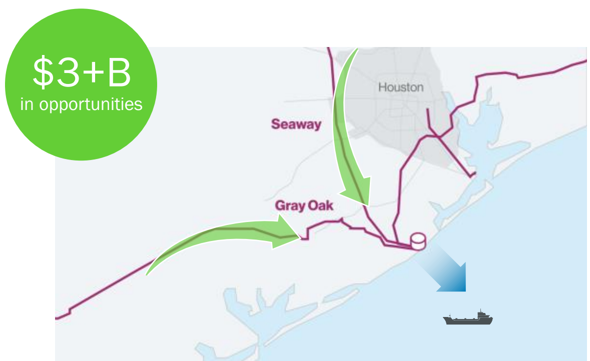
- Pipeline solution for growing production
- Terminals – store and stage crude
- Last mile connectivity to refineries
- Export opportunities including VLCC loading

**Heavy crude value chain: Unparalleled**

- Focused on enhanced connectivity

**Light crude value chain: Developing**

- Evaluating upstream and downstream extension opportunities



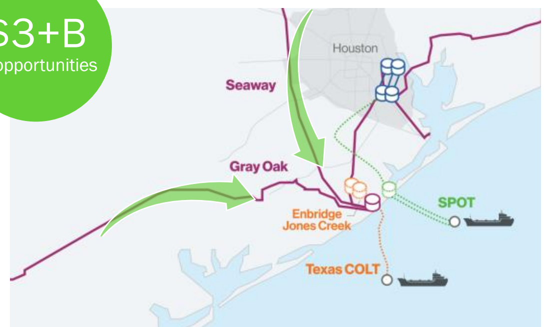

Largest demand center; extend value chain to touch barrels at multiple points prior to end use delivery

Grow Organically

## Advancing the USGC Strategy

- **Seaway expansions**
  - 200kbpd light crude open season
  - Further expandability for heavy growth
- **Enbridge Jones Creek terminal**
  - Up to 15 MMBbl terminal connected to Seaway with full distribution and export access
  - 100% own/operate; Target Phase 1 ISD 2022
- **Enbridge/Enterprise Offshore Terminals**
  - Enbridge ownership option on SPOT
  - Joint marketing and development of SPOT followed by Texas Colt

$3+B
in opportunities




Expansion of USGC value chain into terminaling and exports

## Liquids Pipelines - Summary

- Critical link from WCSB to premium Midwest and USGC refining markets
- Leverage existing footprint to extend value chain through to USGC export

~2%
per year base business growth post-2020

- Mainline toll framework
- Throughput optimization
- Toll indexing
- Efficiency & productivity

~$4B
Secured projects in execution

- Line 3 Replacement U.S.
- Southern Access Expansion

~$2B
per year future development opportunities

- System optimizations & enhancements
- Market expansions
- Regional system access expansions
- USGC export infrastructure

# Q&A

# Corporate Finance


**Colin Gruending**
Executive Vice President & Chief Financial Officer

ENBRIDGE

## Our 2018 – 2019 Accomplishments

ENBRIDGE

| | | |
|---|---|---|
| **Strengthened the Balance Sheet** | ✓ | 4.6x Debt-to-EBITDA 2019e<br>Sale of ~$8B of non-core assets |
| **Streamlined the Business** | ✓ | Completed buy-in of Sponsored Vehicles<br>Simplified debt structure<br>Amalgamated utilities |
| **Shifted to Self-funded Growth** | ✓ | DRIP suspended |
| **Strong Performance** | ✓ | 2018 DCF/share at high end of guidance range<br>2019 DCF/share expected to exceed the mid-point of guidance range |
| **Issued a TCFD Report on Climate Strategy** | ✓ | Committed to transparent disclosure on resiliency of business |

Solid execution of finance priorities; Strong financial position today

# Enduring Finance Priorities

ENBRIDGE

Financial Strength & Flexibility + Low Risk Business Model + Disciplined Capital Allocation = **Sustainable Shareholder Returns**

Committed to a proven formula

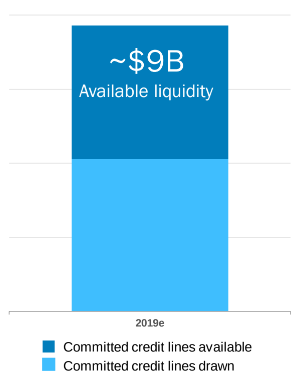
Financial Strength & Flexibility

# Strong Balance Sheet & Ample Liquidity

ENBRIDGE

### DEBT to EBITDA[1]


### Credit Facilities




### Enbridge Inc. Sr. Unsecured Debt Ratings

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

Strong and flexible financial position to fund secured growth and future opportunities

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

Low Risk Business Model

# Built for long-term resiliency

ENBRIDGE

## Best-in-Class Commercial Underpinning

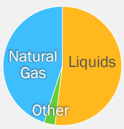

98%
COS / Contracted / CTS

## Credit Worthy Counterparties

93%
Investment Grade


Low Risk Pipeline/Utility Business Model

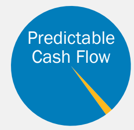
## Diversity of Cash Flows




Substantially
Demand Pull

## Prudent Financial Policies

<2%
Cash Flow at Risk




Prudent multi-faceted approach to managing business risk

Low Risk Business Model

# Prudent Financial Policies

ENBRIDGE

| | Low | Current Position | High |
|---|---|---|---|
| **Strong Investment Grade** | | BBB+, BBB+, BBB high, Baa2 (+) | |
| **Debt to EBITDA** | 4.5x | 4.6x[1] | 5.0x |
| **FFO to Debt** | >13% | ~16% [1] | |
| **Dividend Payout** (% of DCF/share) | 60% | ~65% [2] | 70% |
| **Liquidity** forward 12-month requirement | >1x | ~1.6x [3] | |
| **Cash Flow at Risk** forward 12 months | | ~2% [5] | <5% |

◆ Current Position

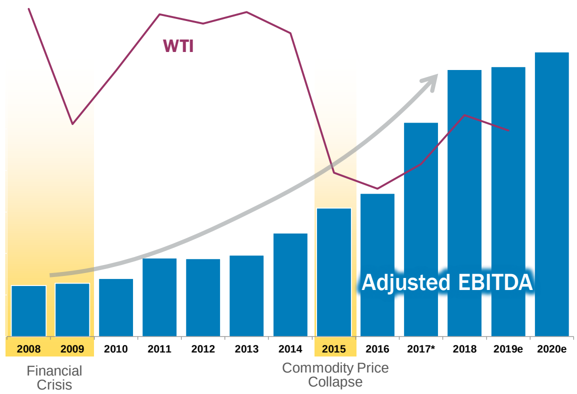
Disciplined approach designed to preserve financial strength & flexibility

(1) Trailing twelve-month as at September 30, 2019. (2) Calculated based on Factset Enbridge 2019e consensus. (3) Management projection as of December 2019. (4) Current position, including impact of hedges. (5) Cash flow at risk measures the maximum cash flow loss that could result from adverse Market Price movements over a specified time horizon with a pre-determined level of statistical confidence under normal market conditions.

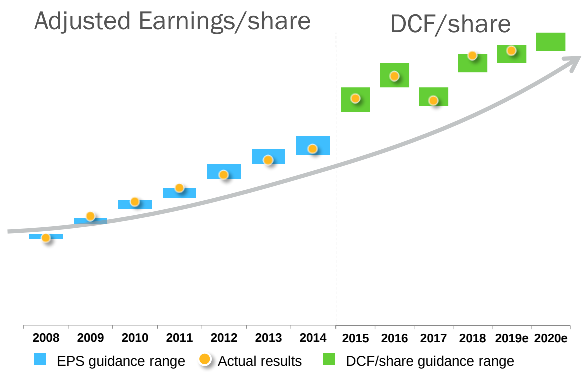
Low Risk Business Model

# Delivering Reliable Results

### Resilient business performance




### Highly predictable financial performance




Consistent business performance and growth through all market conditions

Disciplined Capital Allocation

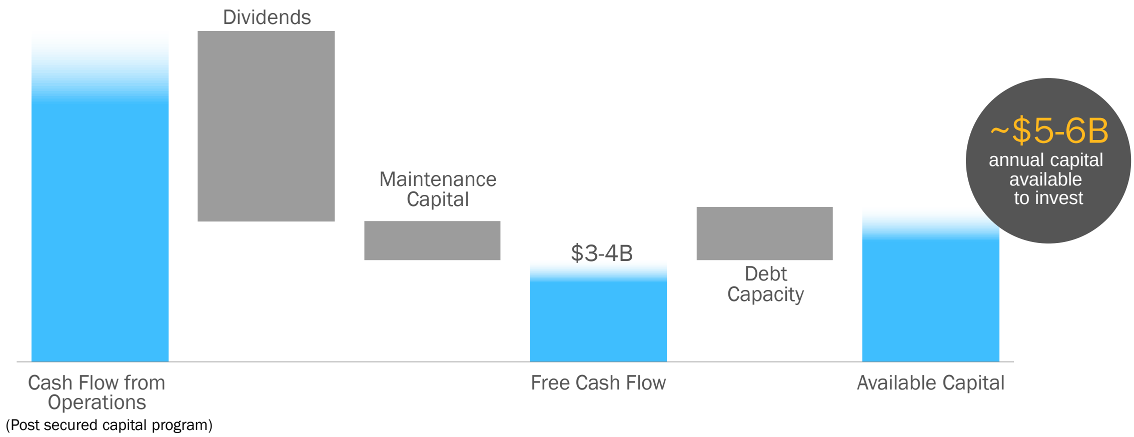
# Our Capital Allocation Priorities

| | | |
|---|---|---|
| 1 | **Preserve Financial Strength** | • Strong credit ratings (~BBB+)<br>• 4.5-5.0x DEBT:EBITDA<br>• Self-funding equity model<br>• Further opportunistic asset sales to increase flexibility |
| 2 | **Return Capital to Shareholders** | • Sustainable shareholder returns through dividends |
| 3 | **Organically Grow the Business** | • Optimize the business<br>• Execute on secured growth<br>• In-franchise, capital-efficient new growth<br>• Small-scale asset purchases to fill in strategies |

Priorities reflect our commitment to creating value and returning capital to shareholders

Disciplined Capital Allocation

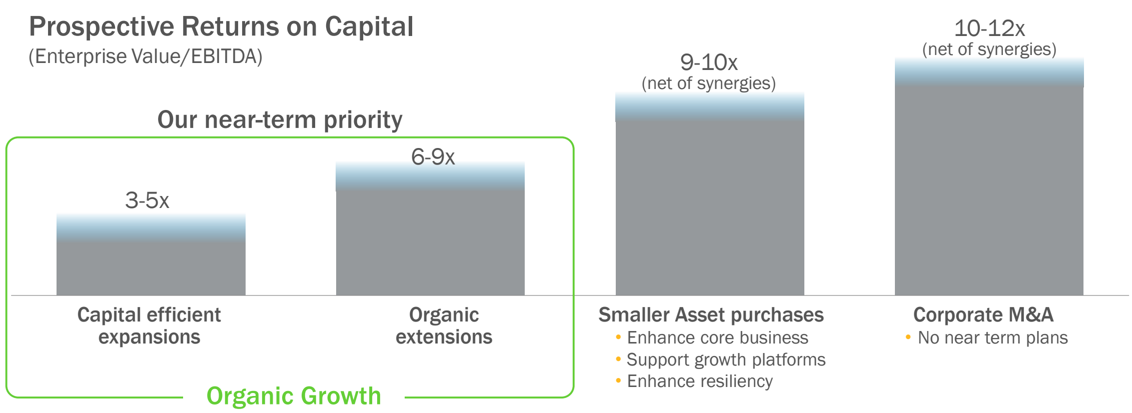
# Long-Term Financial Capacity




Enbridge will generate $5-6B annually for continued reinvestment

Disciplined Capital Allocation

# Capital Allocation Preferences

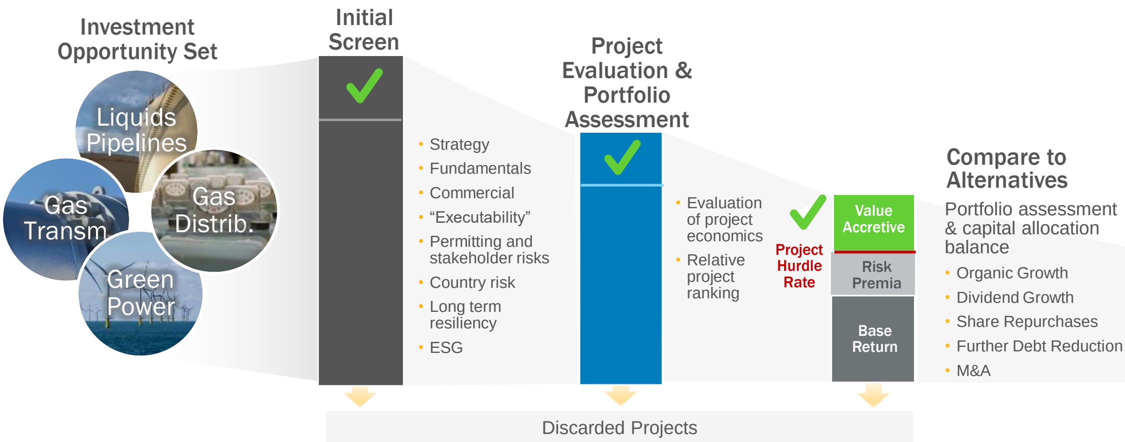



Maximizing shareholder value through capital-efficient growth

Disciplined Capital Allocation

# Strict Investment Review Processes

ENBRIDGE




Rigorous stage-gate reviews ensure prudent capital allocation decision-making

# 2020 Plan Assumptions

ENBRIDGE

- **Base Business:**
  - Embedded revenue growth
  - Cost management
- **Capital Projects:**
  - Core rate base growth
  - Secured projects only
  - 2020 includes L3 U.S. capital spend
    - No L3 U.S. cash flows in 2020
- **Funding:**
  - Cash from operations and term debt
  - Equity self-funded

12

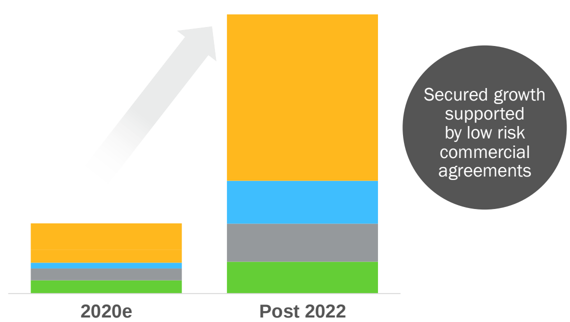
# Secured Growth Inventory

ENBRIDGE

| | Project | Expected ISD | Capital ($B) |
|---|---|---|---|
| 2020 | Line 3 Replacement – U.S. Portion | 2H20[1] | 2.9 USD[2] |
| 2020 | Southern Access to 1,200 kbpd | 2H20 | 0.5 USD |
| 2020 | Other Liquids | 2H20 | 0.1 USD |
| 2020 | PennEast | 2020[1] | 0.2 USD |
| 2020 | Atlantic Bridge (phase 2) | 2020 | 0.1 USD |
| 2020 | GTM Modernization Capital | 2020 | 0.8 USD |
| 2020 | Utility Reinforcement -Windsor/Owen Sound | 2020 | 0.2 CAD |
| 2020 | Utility Growth Capital | 2020 | 0.5 CAD |
| | | **2020 TOTAL** | **$7B*** |
| 2021+ | Spruce Ridge | 2021 | 0.5 CAD |
| 2021+ | T-South Expansion | 2021 | 1.0 CAD |
| 2021+ | Other expansions | 2020/23 | 0.6 USD |
| 2021+ | Dawn-Parkway Expansion | 2021 | 0.2 CAD |
| 2021+ | East-West Tie-Line | 2021 | 0.2 CAD |
| 2021+ | Saint-Nazaire Offshore Wind - France | 2022 | 1.8 CAD[3] |
| | | **2021+ TOTAL** | **$4B*** |
| | | **TOTAL 2019+ Capital Program** | **$11B*** |

**Segments:** Liquids Pipelines, Gas Transmission, Gas Distribution, Renewable Power Generation & Transmission

## Cumulative EBITDA Growth from Secured Projects (C$ billions)




$11 billion of secured capital should generate significant cash flow growth

* 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) Cumulative expenditures incurred from inception of project up to Sep 30, 2019 of US$1.2B. (3) Enbridge's equity contribution will be $0.3B, with the remainder of the construction financed through non-recourse project level debt

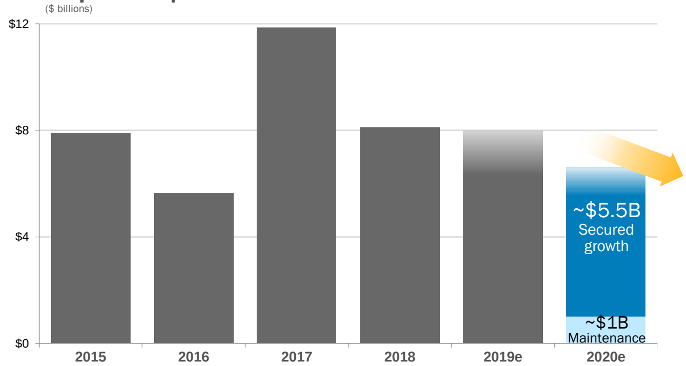
13

# 2020 Funding Plan

ENBRIDGE

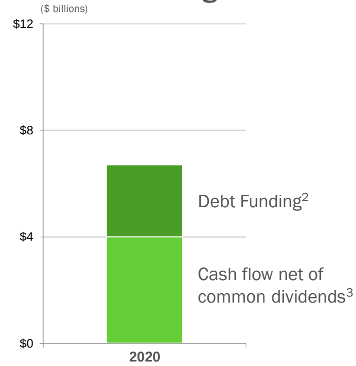
## Capital Expenditures[1]

($ billions)




## 2020 Funding

($ billions)



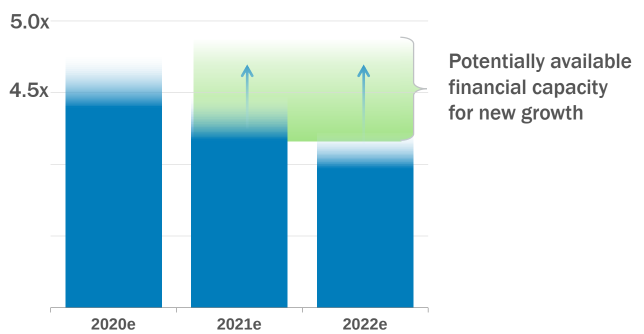

Capital returning to historic levels; will be self-funded through operating cashflows and balance sheet capacity

(1) Includes maintenance capital and secured growth capital (2) Net of debt maturities that will be refinanced (3) Before maintenance capital

# Near-Term Financial Capacity

ENBRIDGE

### DEBT-to-EBITDA Outlook



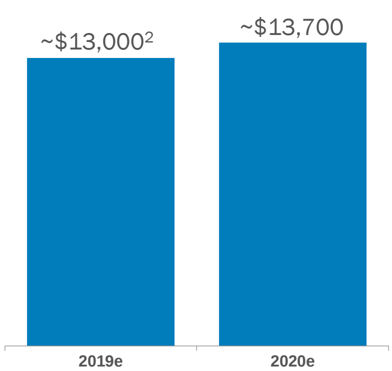

- EBITDA growth from secured projects and optimizing the base business creates capacity
- Maintain Debt-to-EBITDA <5.0x
- Disciplined approach to capital allocation

Near-term secured plan provides financial capacity for further investment

# EBITDA Guidance

ENBRIDGE

**EBITDA[1]** ($MM)



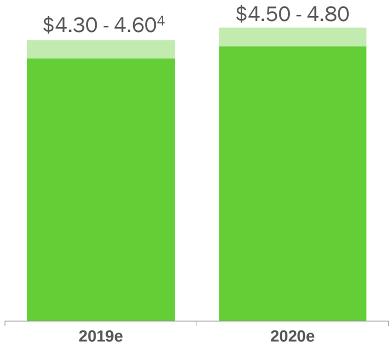

| 2020 EBITDA Guidance | 2020e ($MM) | Growth drivers: 2020e vs 2019 |
|---|---|---|
| Liquids Pipelines | ~7,500 | ↑ Line 3 Canada surcharge<br>↑ System optimizations<br>↑ Gray Oak in service |
| Gas Transmission | ~3,700 | ↑ TETCO rate case settlement<br>↓ 2018/2019 asset monetizations |
| Gas Distribution | ~1,800 | ↑ Amalgamation synergies<br>↑ Rate base growth<br>↓ Normal weather |
| Power | ~500 | ↑ 2019 projects placed into service |
| Energy Services | ~125 | ↓ Narrowing differentials<br>↑ Continued arbitrage opportunities |
| Eliminations & Other | ~75 | ↑ Cost containment |
| **EBITDA[1]:** | ~$13,700 | |

(1) Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found at www.enbridge.com.
(2) Based on guidance provided at 2018 Enbridge Day.

# Distributable Cash Flow (DCF) Guidance

ENBRIDGE

## DCF per share[1]




## 2020 DCF Guidance ($MM, except per share amounts)

| | |
|---|---|
| **Adjusted EBITDA[1]** | ~$13,700 |
| Cash distributions in excess of equity earnings | ~600 |
| Maintenance capital | ~(1,000) |
| Current income taxes[2] | ~(450) |
| Financing costs | ~(3,300) |
| Distributions to non-controlling interests | ~(300) |
| Other non-cash adjustments | ~150 |
| **DCF [1]** | ~$9,400 |
| **DCF/Share Guidance [1]** | $4.50 – 4.80 |

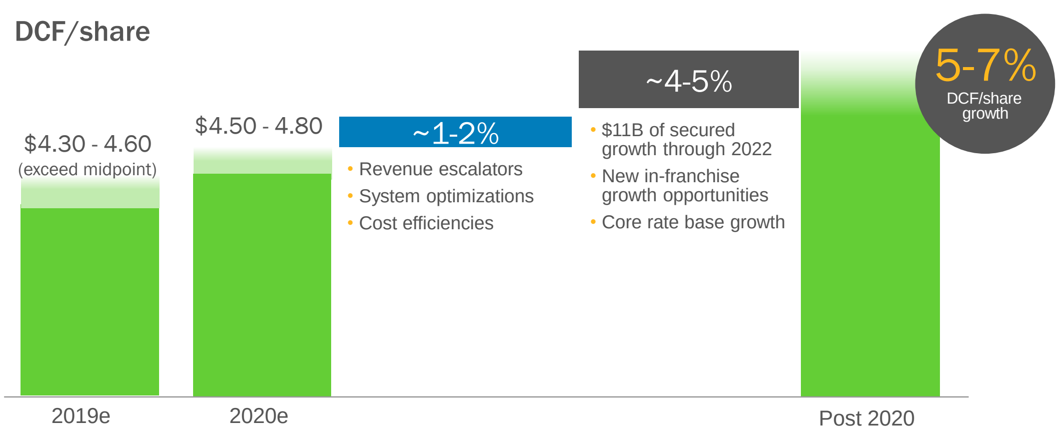
**2020 DCF Sensitivities** - after hedging[5]

| Market Prices Movements | Base Plan Assumption | DCF/ Share |
|---|---|---|
| +/- .25% Interest Rates | Current market rates[3] | ~$0.007 |
| +/- $.01 CAD/USD | $1.30 | ~$0.01 |

(1) Adjusted EBITDA, DCF and DCF/share are non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com. (2) Book income tax rate forecast of 20%.
(3) 3M CDOR: 1.8%; 3M LIBOR 1.6%; 10Y GoC 1.6%; 10Y UST: 1.82% (4) Based on guidance provided at 2018 Enbridge Day. 2019 Guidance expected to exceed midpoint. (5) Average 2020 FX hedge rate: 1.25 CAD/USD

# Post 2020 Growth Outlook

ENBRIDGE



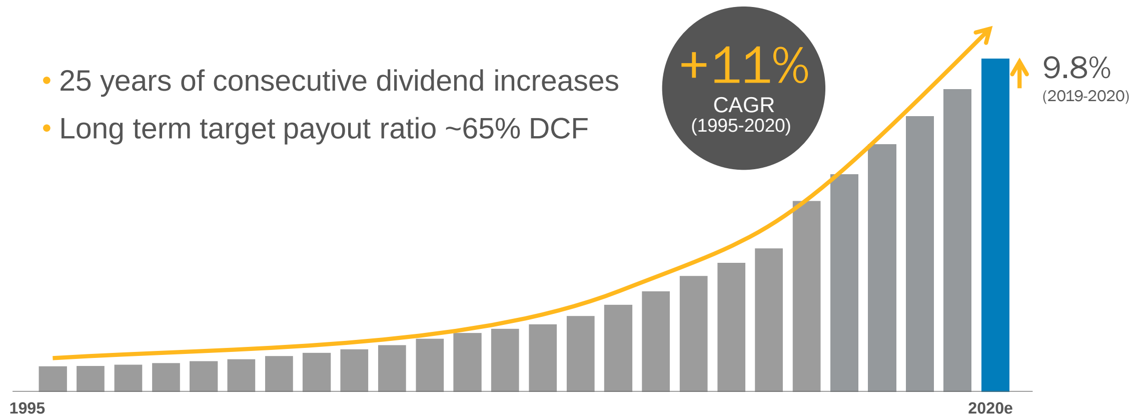

Long-term growth of 5-7% DCF per share supported by Strategic Plan priorities

18

# Dividend Growth

ENBRIDGE

- 25 years of consecutive dividend increases
- Long term target payout ratio ~65% DCF




Long history of sustainable dividend growth and shareholder value creation

# Summary

ENBRIDGE

- Robust business fundamentals
- Capital efficient organic growth
- Low risk business model
- Financial strength and flexibility
- Disciplined capital allocation
- Reliable and predictable results

Proven formula to maximize shareholder value

# Q&A

**Enbridge**
200, 425 1st Street S.W.
Calgary, Alberta, Canada T2P 3L8

**www.enbridge.com**

**Contact us:**
investor.relations@enbridge.com
1.800.481.2804