Q1 2019: Financial Results & Business Update

ENBRIDGE®

May 10, 2019

Al Monaco, Chief Executive Officer | **John Whelen**, Chief Financial Officer

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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: the expected supply of, demand for and prices of crude oil, natural gas, natural gas liquids and renewable energy; exchange rates; inflation; interest rates; availability and price of labour and construction materials; operational reliability and performance; customer and regulatory approvals; maintenance of support and regulatory approvals for projects; anticipated in-service dates; weather; governmental legislation; changes in regulations applicable to our businesses; announced and potential acquisitions and dispositions and corporate simplification transactions, and the timing and impact thereof; impact of capital project execution on the Company's future cash flows; credit ratings; capital project funding; expected EBITDA or expected adjusted EBITDA; expected future cash flows and 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; economic and competitive conditions; changes in tax laws and tax rates; and changes in trade agreements. 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.

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Non-GAAP Measures

This presentation makes reference to non-GAAP measures, including adjusted earnings before interest, income taxes, depreciation and amortization (adjusted EBITDA), adjusted earnings/(loss), adjusted earnings/(loss) per share distributable cash flow (DCF) and DCF per share. Management believes the presentation of these measures gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of Enbridge. Adjusted EBITDA represents EBITDA adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. Management uses adjusted EBITDA to set targets and to assess the performance of the Company. Adjusted earnings represent earnings attributable to common shareholders adjusted for unusual, non-recurring or non-operating factors included in adjusted EBITDA, as well as adjustments for unusual, non-recurring or non-operating factors in respect of depreciation and amortization expense, interest expense, income taxes, noncontrolling interests and redeemable noncontrolling interests on a consolidated basis. Management uses adjusted earnings as another reflection of the Company's ability to generate earnings. DCF is defined as cash flow provided by operating activities before changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to non-controlling interests and redeemable non-controlling interests, preference share dividends and maintenance capital expenditures, and further adjusted for unusual, non-recurring or non-operating factors. Management also uses DCF to assess the performance and to set its dividend payout target.. Reconciliations of forward looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability with estimating some of the items, particularly with estimates for certain contingent liabilities, and estimating non-cash unrealized derivative fair value losses and gains and ineffectiveness on hedges which are subject to market variability and therefore a reconciliation is not available without unreasonable effort.

These measures are not measures that have a standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and may not be comparable with similar measures presented by other issuers. A reconciliation of non-GAAP measures to the most directly comparable GAAP measures is available on Enbridge's website. Additional information on non-GAAP measures may be found in Enbridge's earnings news releases on Enbridge's website and on EDGAR at www.sec.gov and SEDAR at www.sedar.com under Enbridge's profile.

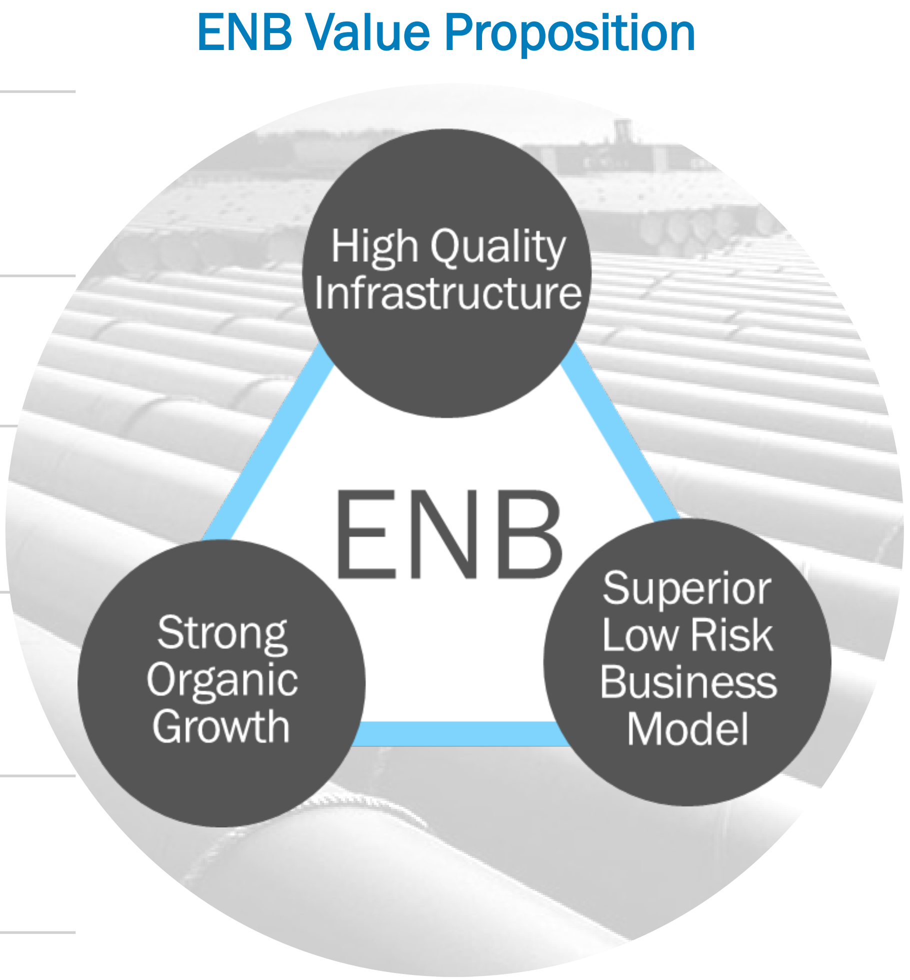
Agenda

- Strategic Position
- First Quarter Results
- Business Update
- Financial Results
- Continuing Priorities

Line 3 Replacement

Position of Strength

- ✓ Pipeline/utility model
- ✓ Solid operations
- ✓ Consistent financial performance
- ✓ Financial flexibility
- ✓ Streamlined business & structure



Q1 2019 Consolidated Financial Results

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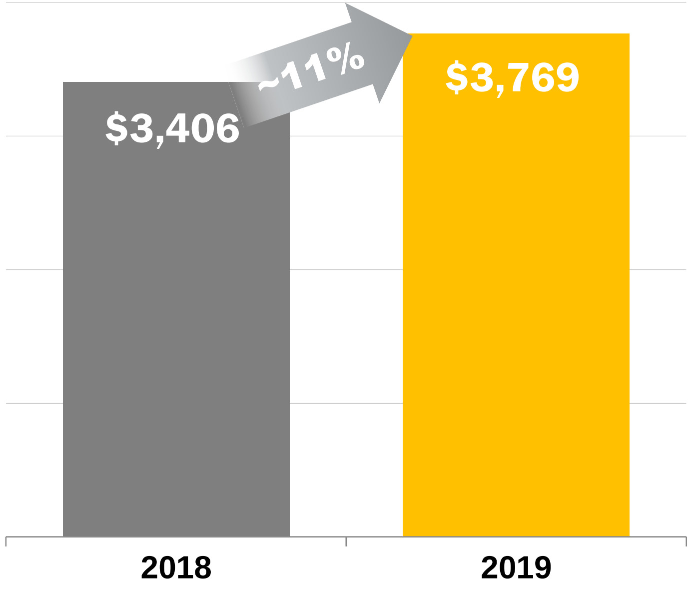
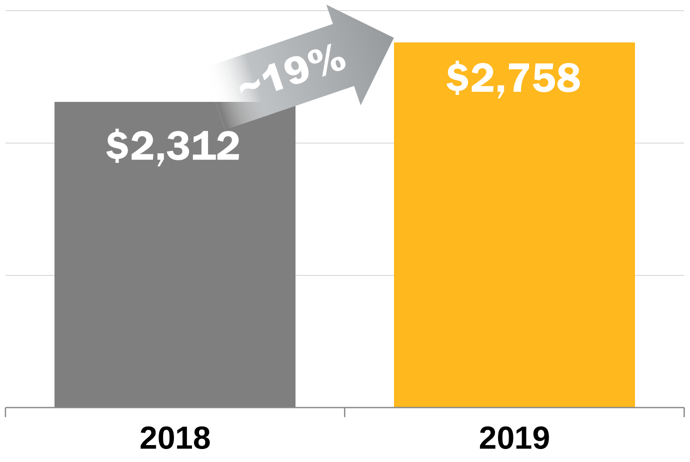
For the 3 months ended Mar 31, $ millions

Adjusted EBITDA

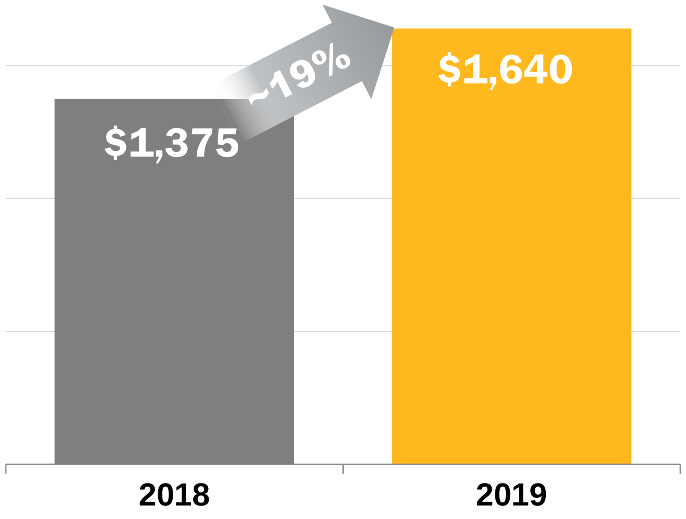


DCF



Q1: $1.37/ share **$1.37**/ share

Adjusted Earnings



Q1: $0.82/ share **$0.81**/ share

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

Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), Adjusted Earnings and Distributable Cash Flow (DCF) are non-GAAP measures. For more information on non-GAAP measures please refer to disclosure in the Q1 earnings release and MD&A available at www.enbridge.com. Adjusted EBITDA is not presented on a $/share basis

Liquids Business Update

Operational Update

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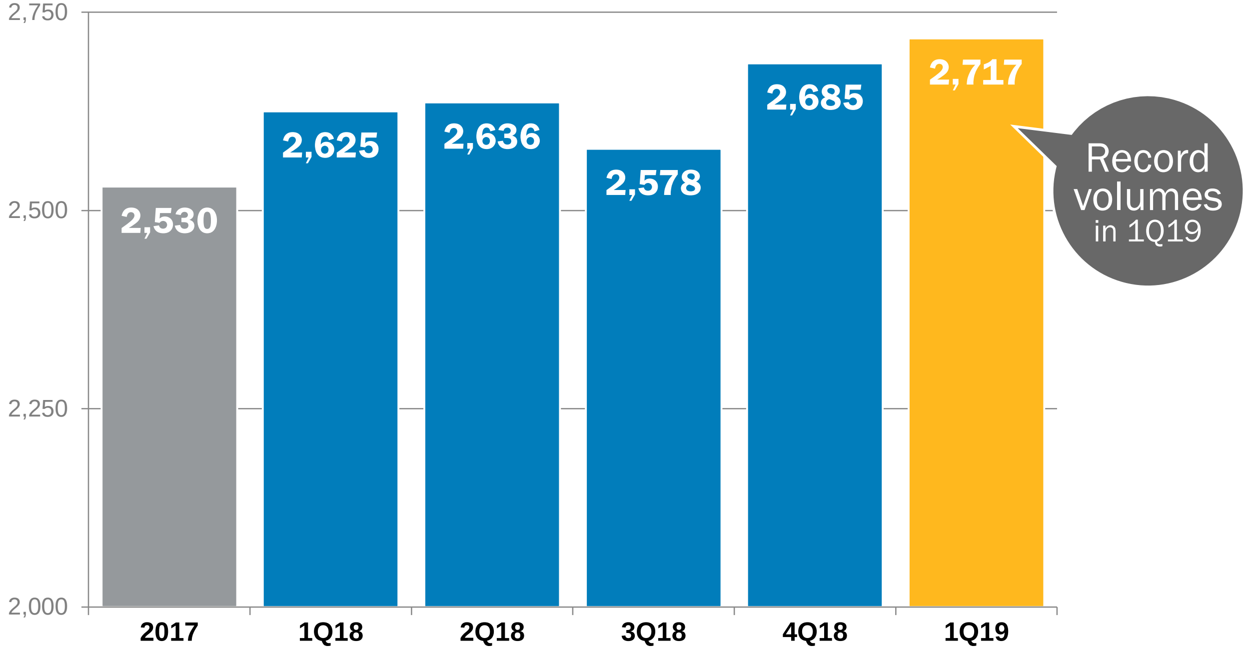
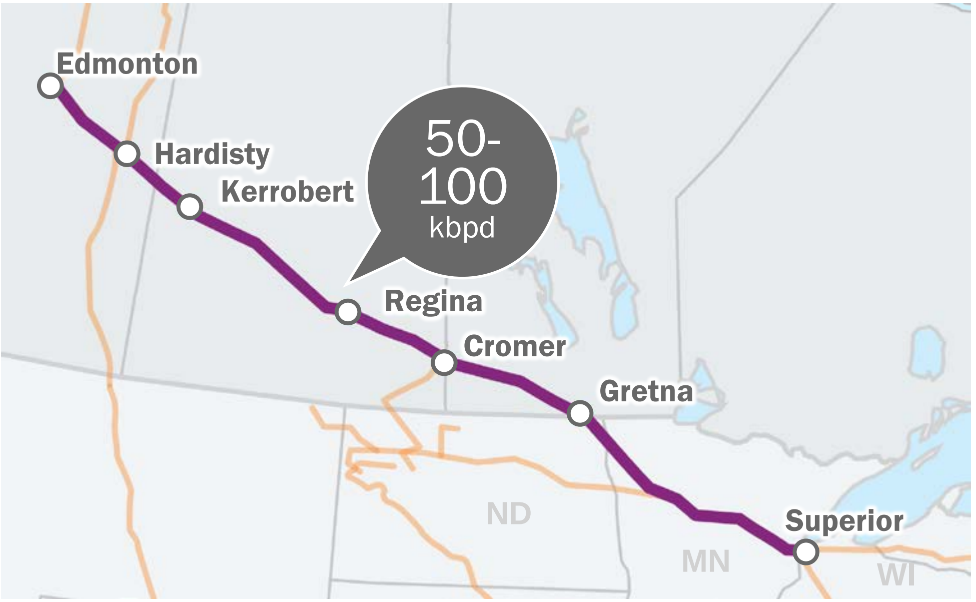
Average Mainline Throughput

(ex-Gretna throughput MMbpd)



- Focused on maximizing throughput and operating efficiencies
- System expected to remain near capacity through 2019

2019: Additional Mainline Optimizations

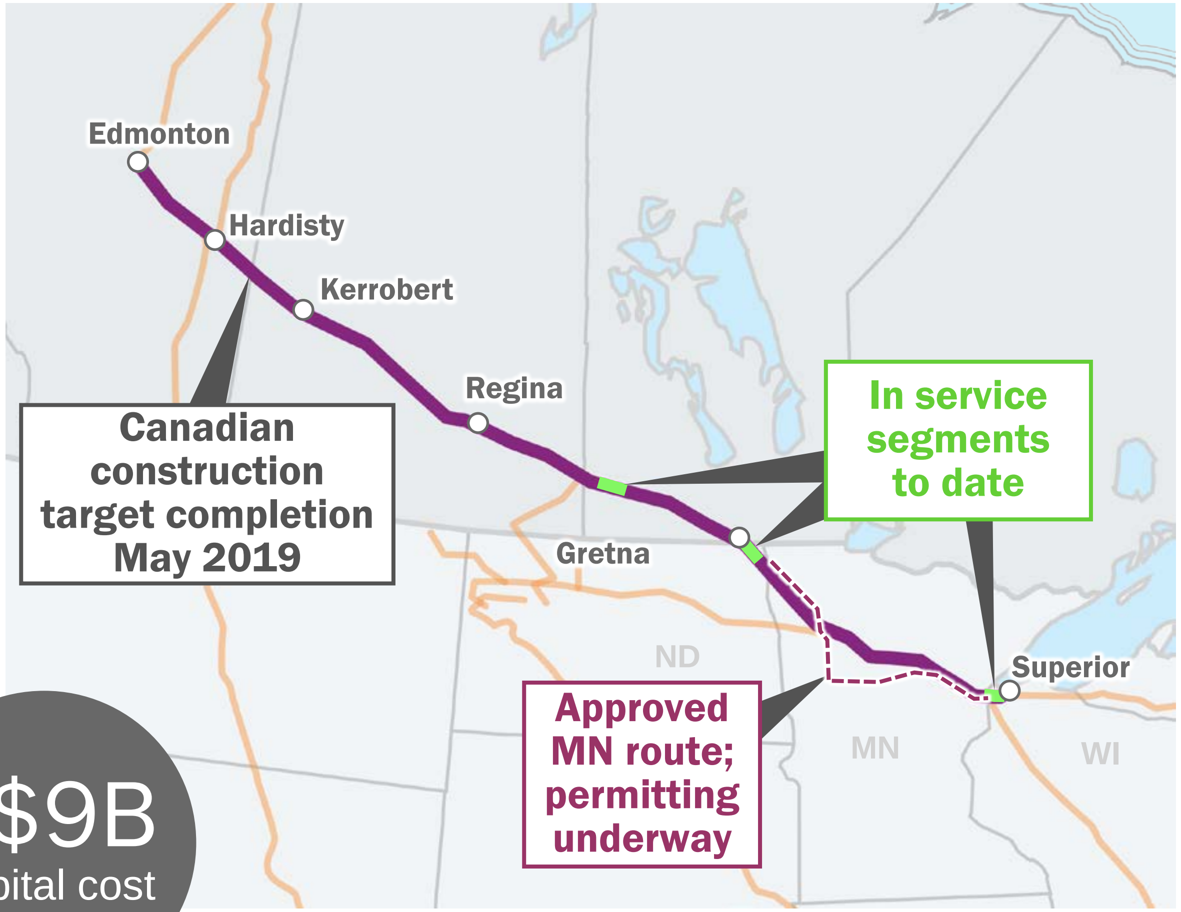


- Developing solutions to further optimize delivery patterns and manage crude slates
- 50-100kbpd targeted for 2H2019

Record quarterly throughput with further optimizations targeted in 2019

Line 3 Replacement Project

- Critical energy infrastructure replacement
- Canadian construction expected to be complete by end of May 2019
- Wisconsin segment complete and in-service
- North Dakota regulatory and permitting complete
- Minnesota project execution progressing
  - MPUC denies all petitions for reconsideration
  - Construction permit timelines established by State agencies
  - Updated construction schedule being developed
- Targeting project ISD 2H2020



~$9B
Capital cost

Line 3 Minnesota Permitting Timeline

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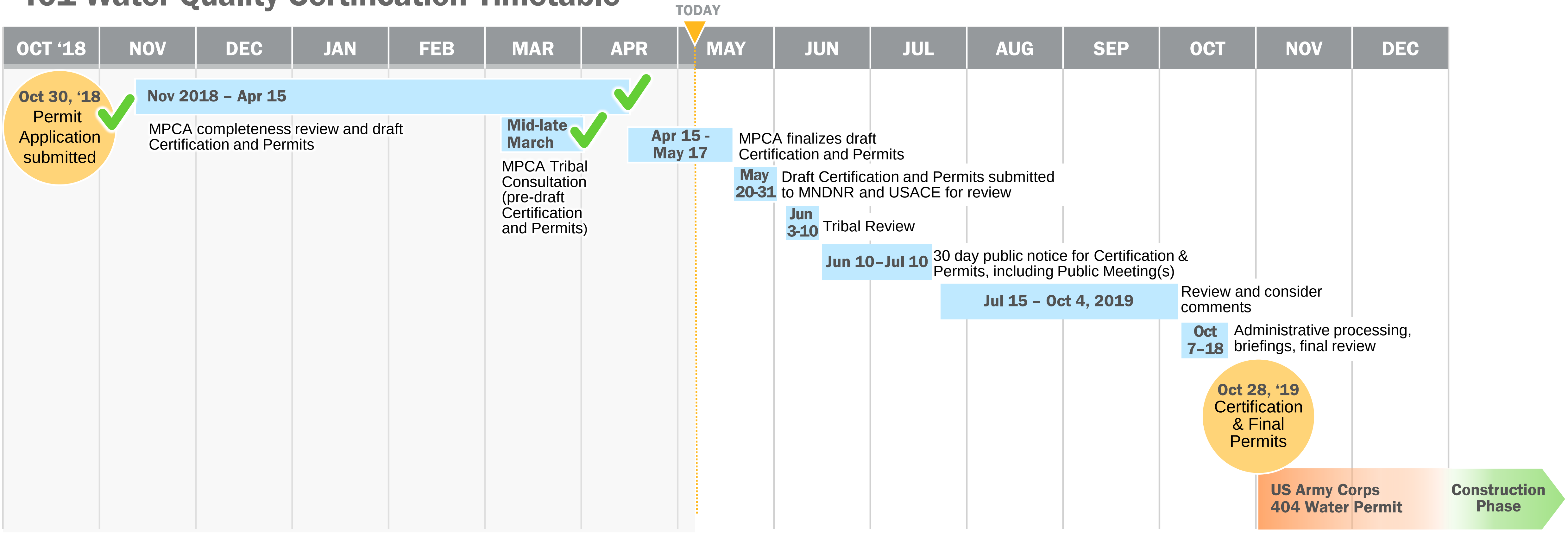
Minnesota Pollution Control Agency (MPCA)
401 Water Quality Certification Timetable



Permitting timeline established; supports issuance by October 28, 2019

Mainline Contract Offering

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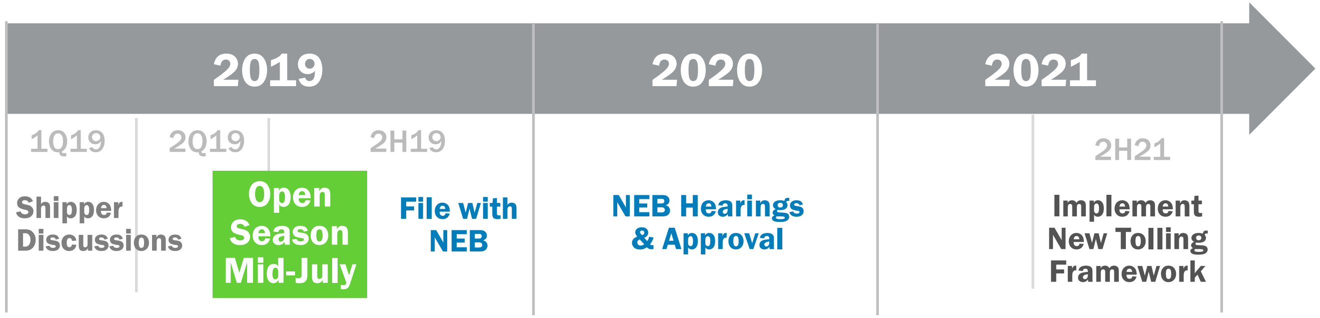
Design Considerations

- Incorporating feedback from producers (large & small), integrateds, refiners, marketers
- Single Transportation Service Agreement (TSA) that fulfills regulatory requirement for open and fair access

Key Offering Features

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



Advancing shipper discussions on mainline re-contracting terms; open season mid-July

Rate Case Proceedings Update

Texas Eastern:

- Section 4 Rate Case filed Nov 2018
- Potential for revenue enhancement with updated cost of service factors
- Progressing towards settlement agreement before end of year

East Tennessee:

- Nearing completion of Section 5 Rate Case proceedings
- Section 4 filing likely to be undertaken next year to incorporate updates to all rate making determinants

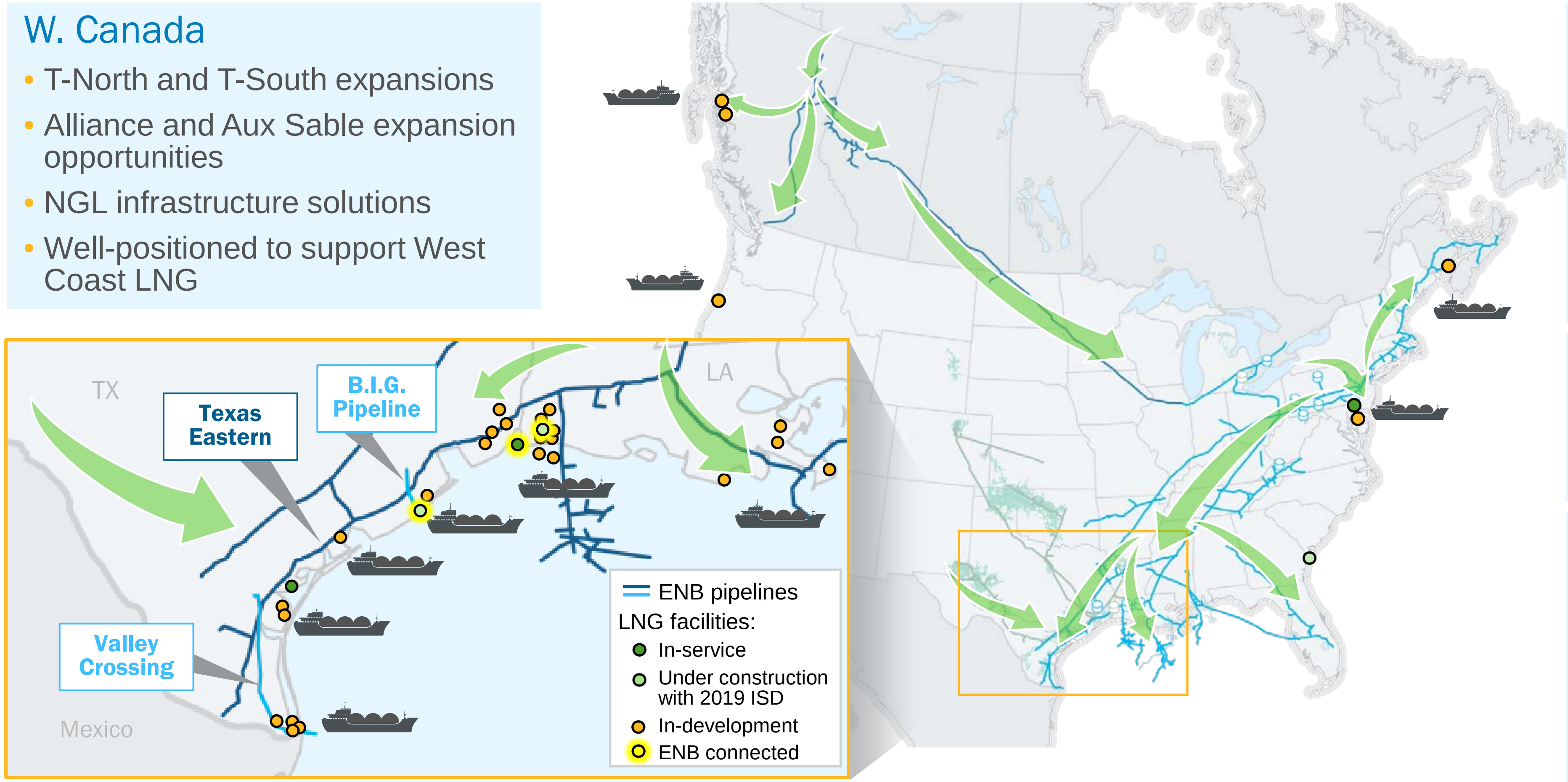
Algonquin:

- Preparing for early stage rate discussions with customers in the coming months

Priority to actively manage rate undertakings to ensure timely and fair return on current and future capital

Growth Opportunities

W. Canada
- T-North and T-South expansions
- Alliance and Aux Sable expansion opportunities
- NGL infrastructure solutions
- Well-positioned to support West Coast LNG



Northeast & New England
- Enhance U.S. northeast connectivity between regional supply and growing power and LDC demand
- Well-positioned to support East Coast LNG

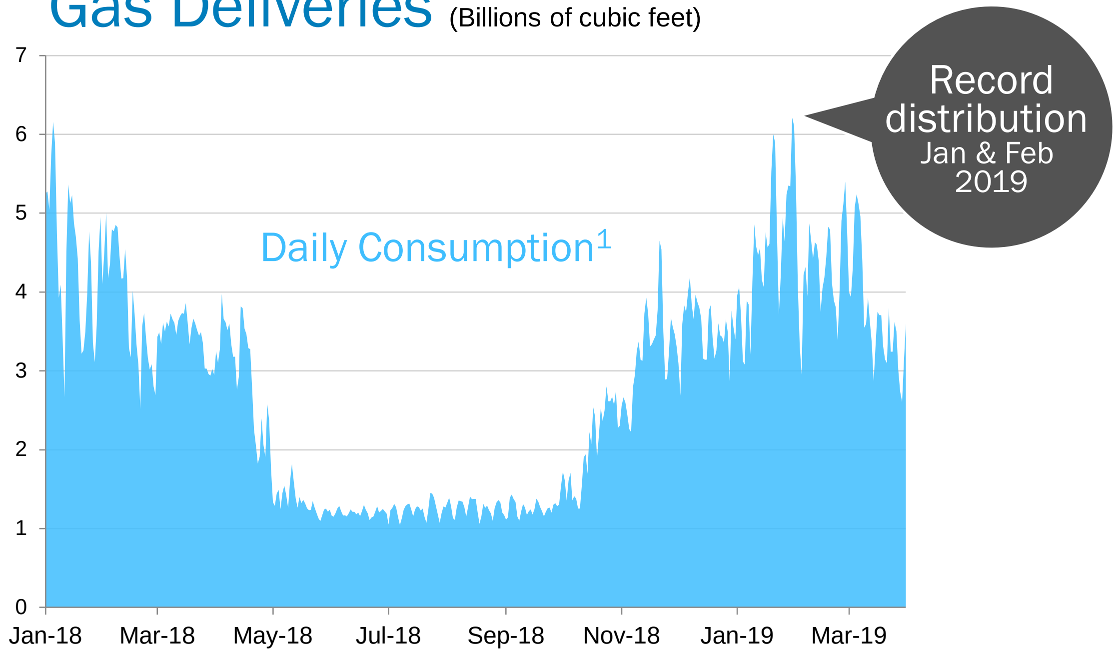
Southeast
- Expansions/extensions to support growing power generation demand

Gulf Coast
- Expansions/extensions to support growing petchem demand
- South Texas assets well positioned to support US Gulf Coast LNG

Enbridge well positioned with existing footprint to participate in LNG growth in North America

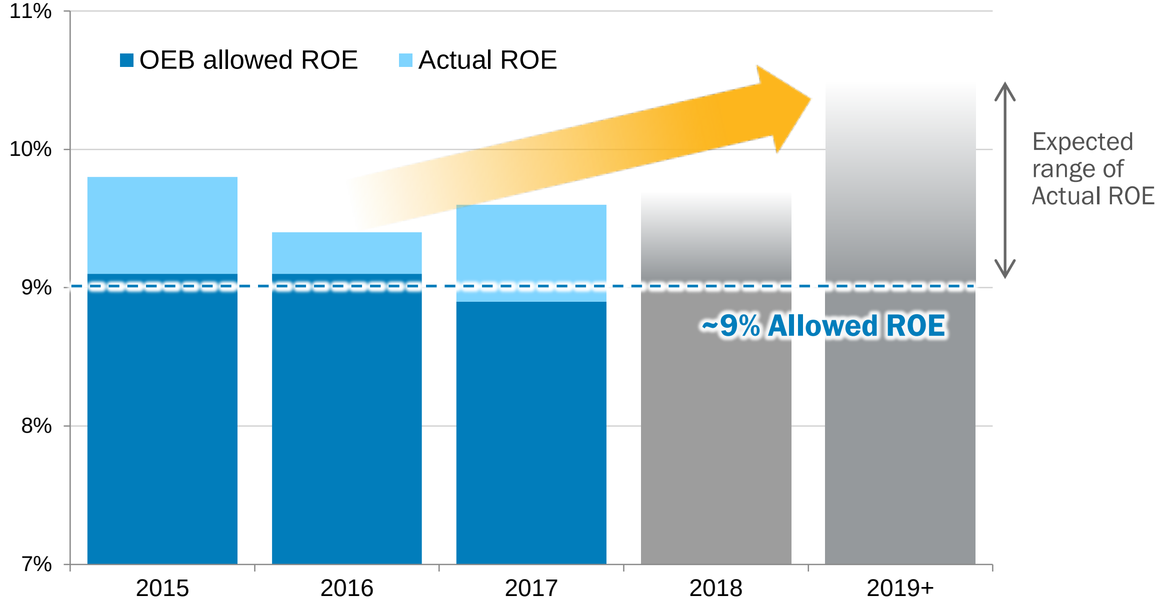
Operational Update

Gas Deliveries (Billions of cubic feet)



- Strong Q1 results driven by record volume
- Record storage draws at the Dawn storage hub

Utility Amalgamation

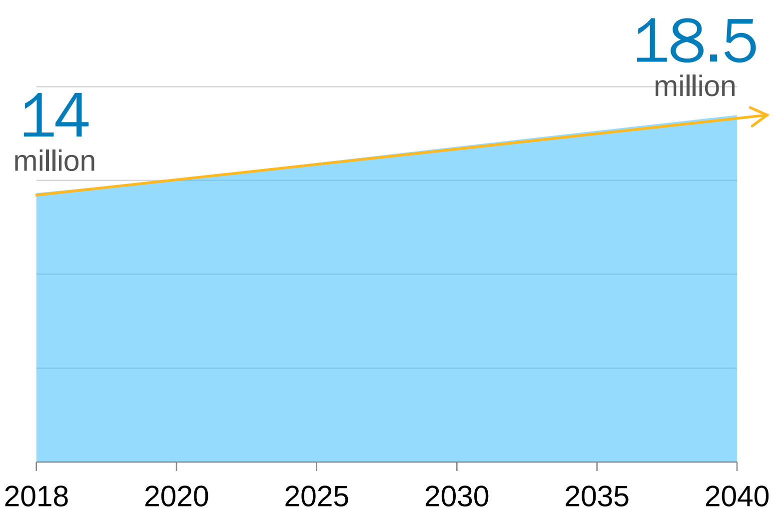


- Effective Jan.1, 2019
- Significant potential for cost efficiencies
- Potential to earn over 100 bps of excess earnings during 5 year term

1) Daily consumption on a combined basis for Enbridge Gas Distribution and Union Gas.

Utility Growth Outlook

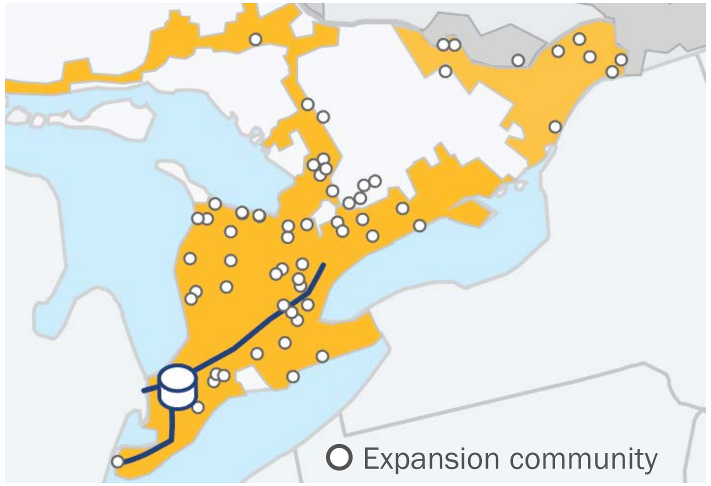
Ontario population growth forecast



Source: Ontario Ministry of Finance

- Largest volume franchise serving a rapidly growing market
  - 3.7 million customers
  - Adding ~50K new customers/year

Growth through community expansions



- Utility growth through new community expansion
  - Supportive new legislation in place
  - 50-70 new expansion communities

Dawn to Parkway system expansion project

- Successful open season for $0.2B pipeline looping project
  - ~75 mmcf/d of incremental capacity
  - 15 year term; target ISD end of 2021

Low risk regulated business with attractive transparent growth opportunities

Enterprise-wide Secured Growth Project Inventory

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	Project	Expected ISD	Capital ($B)
2019	AOC Lateral Acquisition	In-service	0.3 CAD
2019	Stratton Ridge	2Q19	0.2 USD
2019	Generation Pipeline Acquisition	2H19	0.1 USD
2019	Hohe See Wind & Expansion – Germany	2H19	1.1 CAD
2019	Gray Oak Pipeline	4Q19	0.7 USD
2019	Utility Growth Capital	2019	0.7 CAD
		2019 TOTAL	**$3B***
2020+	Line 3 Replacement – Canadian Portion	2H20	5.3 CAD
2020+	Line 3 Replacement – U.S. Portion	2H20	2.9 USD
2020+	Southern Access to 1,200 kbpd	2H20	0.4 USD
2020+	PennEast	2020	0.2 USD
2020+	Atlantic Bridge (Phased ISD)	2H19/2020	0.2 USD
2020+	Spruce Ridge	2021	0.5 CAD
2020+	T-South Expansion	2021	1.0 CAD
2020+	Other expansions	2020/23	0.6 USD
2020+	East-West Tie-Line	2021	0.2 CAD
2020+	Dawn-Parkway Expansion	2021	0.2 CAD
2020+	Utility Growth Capital	2020	0.7 CAD
		2020+ TOTAL	**$13B***
	TOTAL 2019-2020+ Capital Program		**$16B***

Segments: Liquids Pipelines; Gas Transmission & Midstream; Gas Distribution; Green Power & Transmission


Line 3 Replacement - Canada

$16B of secured, low-risk capital projects drives near term growth outlook

* Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.30 Canadian dollars.

Q1 2019 Financial Performance

Consolidated Adjusted EBITDA

Adjusted EBITDA (C$ Millions, except per share amounts)	Q1 2018	Q1 2019
Liquids Pipelines	1,627	**1,729**
Gas Transmission and Midstream	1,046	**1,040**
Gas Distribution	646	**693**
Renewable Power Generation and Transmission	139	**123**
Energy Services	22	**176**
Eliminations and Other	(74)	**8**
Consolidated Adjusted EBITDA	**3,406**	**3,769**

Adjusted EBITDA, adjusted earnings, and adjusted EPS are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q1 earnings release available at www.enbridge.com.

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

Q1 2019 vs. Q1 2018

Liquids Pipelines

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

Gas Transmission and Midstream

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

Gas Distribution

+ Colder weather relative to Q1 2018
+ Higher distribution rates and customer growth; new tolling framework

Renewable Power Generation and Transmission

+ Full quarter of Rampion Offshore wind
– Lower wind resources (US wind farms)

Energy Services

+ Wider natural gas and crude oil basis differentials

Eliminations & Other

+ Timing of corporate recoveries from business segments
– Higher settlement losses on enterprise FX hedges[1]

Consolidated DCF

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Distributable Cash Flow (C$ Millions, except per share amounts)	Q1 2018	Q1 2019
Consolidated Adjusted EBITDA	3,406	**3,769**
Maintenance Capital	(165)	**(179)**
Financing costs	(739)	**(779)**
Current income tax	(75)	**(158)**
Distributions to NCI and redeemable NCI	(293)	**(46)**
Cash distributions in excess of equity earnings	63	**94**
Other receipts of cash not recognized in revenue	76	**53**
Other non-cash adjustments	39	**4**
DCF	2,312	**2,758**
Weighted Average Shares Outstanding (Millions)	1,685	**2,016**
DCF per share	$1.37	**$1.37**

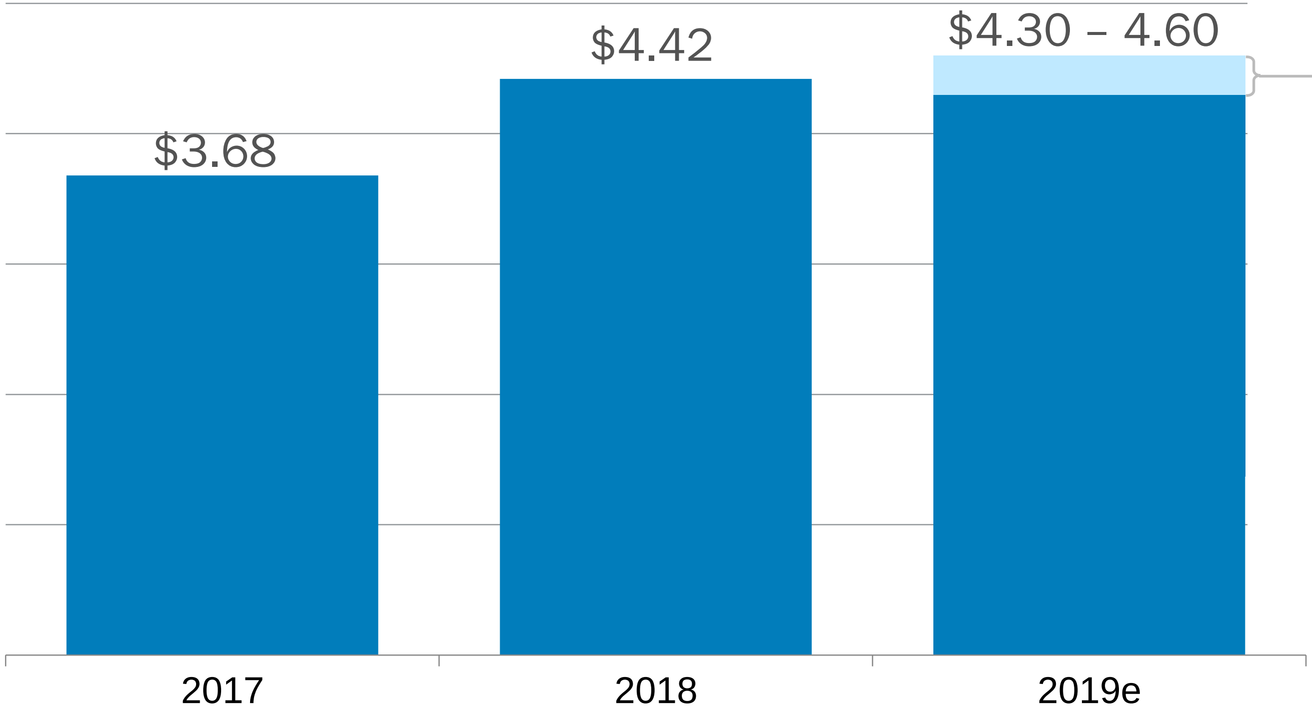
Q1 2019 vs. Q1 2018

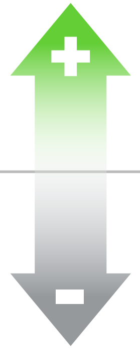
+ Adjusted EBITDA drivers noted in previous slide
– Higher financing costs reflecting incremental debt/preferred equity issued since Q1 2018, offset by interest expense savings from debt repayments in the second half of 2018
– Higher current taxes reflect EBIT growth; US tax reform
+ Lower distributions to noncontrolling interest, following buy-in of Sponsored Vehicles in Q4 2018
+ Increased distributions from Joint Ventures due to favourable business performance and new assets in service
– Incremental shares issued in Nov/Dec 2018 to buy-in Sponsored Vehicles

Adjusted EBITDA and DCF are non-GAAP measures. Reconciliations to GAAP measures can be found in the Q1 earnings release available at www.enbridge.com

Re-affirming 2019 Financial Outlook

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





Q1 STRENGTH
- Energy Services
- Colder weather in Utilities franchise area

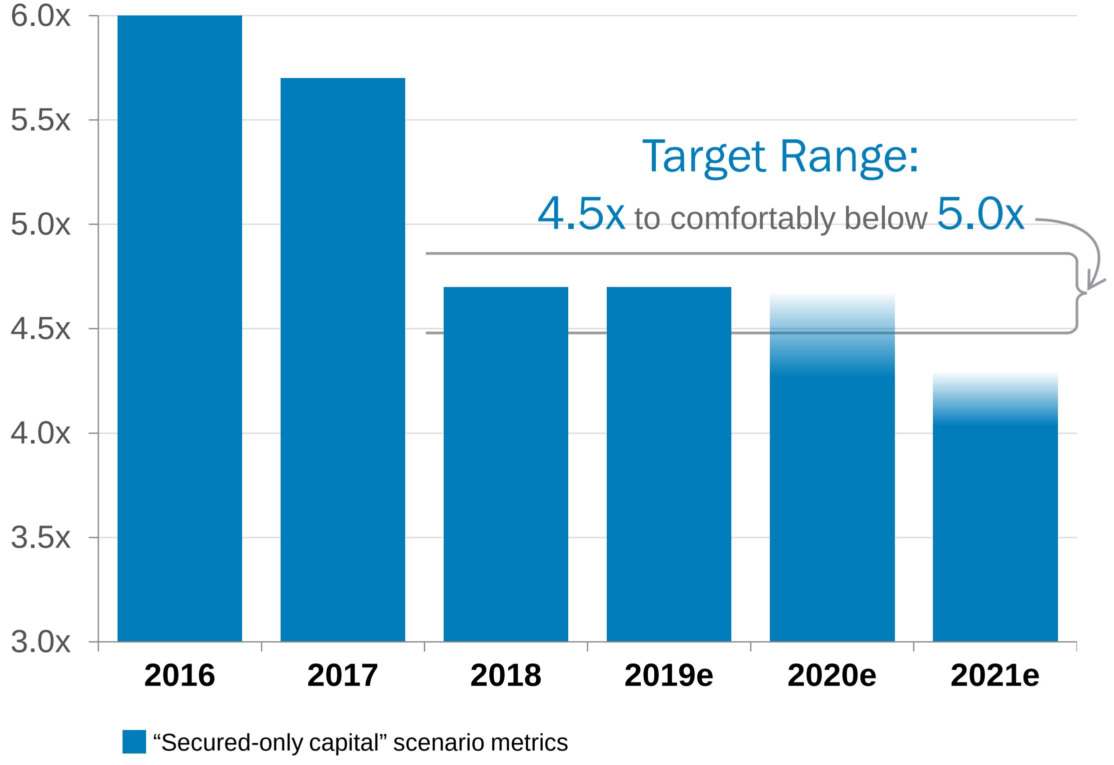
Q2-Q4 HEADWINDS:
- Line 3 delay
- Integrity expense
- Other O&A timing

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

(1) DCF/share is a non-GAAP measures. Reconciliations to GAAP measures can be found in the Q1 earnings release available at www.enbridge.com.

Financial Strength & Flexibility

Consolidated DEBT to EBITDA[1]



Enbridge Inc. Sr. Unsecured Debt Ratings[2]

Standard & Poors	BBB+ stable
Fitch	BBB+ stable
DBRS	BBB High stable
Moody's	Baa2 **positive** Upgraded Jan. '19

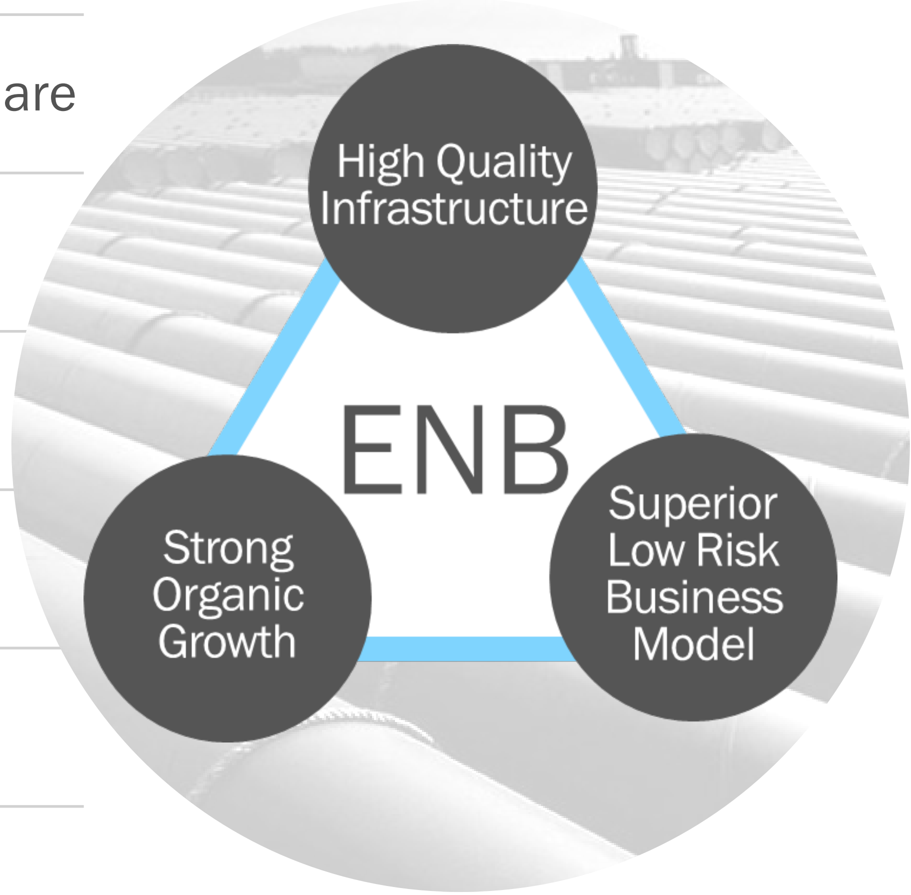
(1) Management methodology. Individual rating agency calculations will differ.
(2) Current as of May 10, 2019

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

Key Priorities for 2019

1	Achieve 2019 DCF guidance range of $4.30 - 4.60/share
2	Focus on Line 3 Replacement milestones
3	Advance priority access on Mainline
4	Extend secured growth
5	Maintain balance sheet strength & flexibility

ENB Value Proposition



Q&A