Q1 2020 Financial Results & Business Update

ENBRIDGE

May 7, 2020

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

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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, guidance and outlook; the COVID-19 pandemic and the duration and impact thereof; the expected supply of, demand for and prices of crude oil, natural gas, natural gas liquids, liquified natural gas and renewable energy; anticipated utilization of our existing assets, including expected Mainline throughput and load reductions; expected EBITDA; expected DCF and DCF/share; expected future debt to EBITDA; financial strength and flexibility; expected returns on investment; expectations on sources and uses of funds and sufficiency of financial resources; proposed bolstering actions, including anticipated 2020 cost reductions and deferral of growth capital spend; financial outlook sensitivities; expected performance and outlook of the Liquids Pipelines, Gas Transmission and Midstream, Gas Distribution and Storage, Renewable Power Generation and Energy Services businesses; secured growth projects and future growth and integrity programs; expected closing and benefits of transactions, and the timing thereof; Mainline Contract Offering, and related tolls, and the benefits, results and timing thereof, including producer netbacks; and project execution, including capital costs, expected construction and in service dates and regulatory approvals, including but not limited to the Line 3 Replacement Project.

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 COVID-19 pandemic and the duration and impact thereof; the expected supply of and demand for and crude oil, natural gas, natural gas liquids, liquified natural gas and renewable energy; prices of energy, including the current weakness and volatility of such prices; anticipated utilization of our existing assets; 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; the realization of anticipated benefits and synergies of transactions; governmental legislation; litigation; changes in regulations applicable to our businesses; political decisions; impact of capital project execution on the Company's future cash flows; credit ratings; capital project funding; expected EBITDA; expected future cash flows and expected future DCF and DCF per share; estimated future dividends; financial strength and flexibility; proposed bolstering actions, including anticipated cost reductions and deferral of growth capital spend; 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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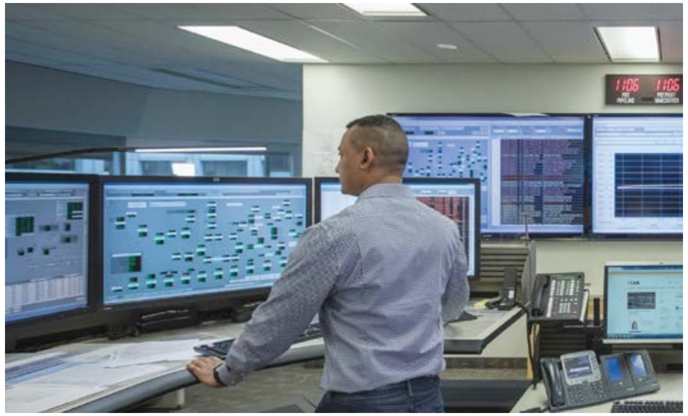
Non-GAAP Measures

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.

COVID-19 Response & Business Continuity

Our People

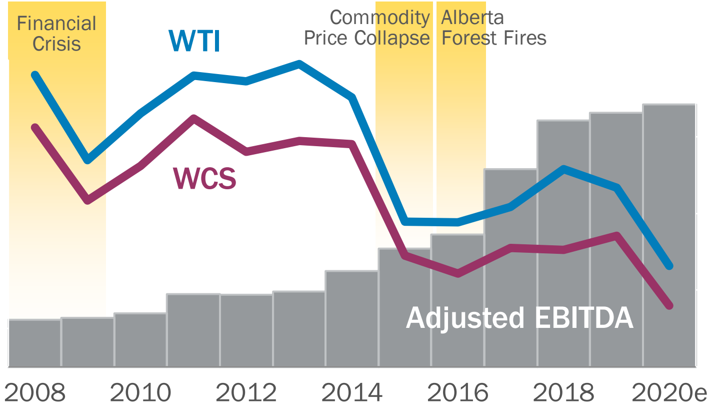


- Control centers
- Operations
- Field staff
- Support functions

Our Response

- Crisis management
- Business continuity plans
- Employee health & protection
- Protocols for critical functions

Our Approach



- Resilient business model
- Planning and mitigation
- Cornerstones:
  - Safety & Reliability
  - Balance Sheet Strength
  - Financial Performance

Highlights

Strong Q1 Results	• Strong operating performance • Achieved $1.34 DCF/share • Results exceed budget
Advanced Strategic Priorities	• Sold $0.4B of assets • Texas Eastern rate settlement approved • Advanced permitting on Line 3 Replacement Project
2020 Bolstering Actions	• Reducing costs by ~$0.3B • Increased available liquidity to $14B • 2020 growth capital spend deferred by ~$1B (COVID-19)

Q1 results higher than budgeted by approximately $0.05/share

Q1 Financial Results Summary ($ millions)

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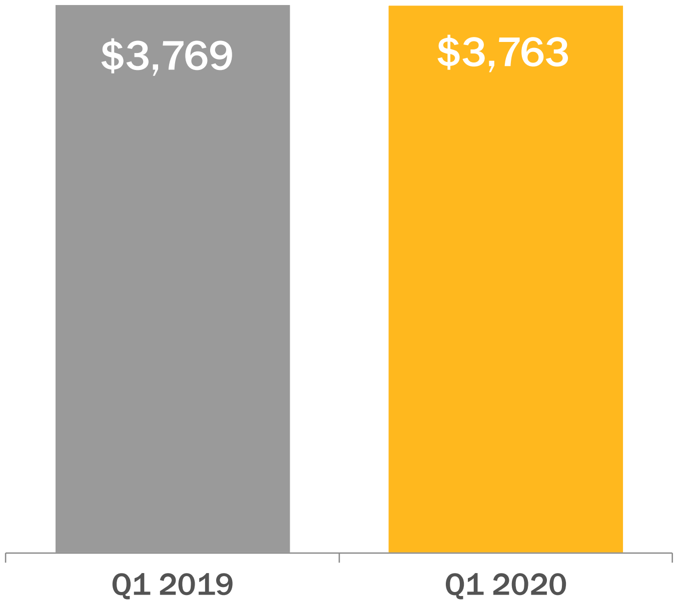
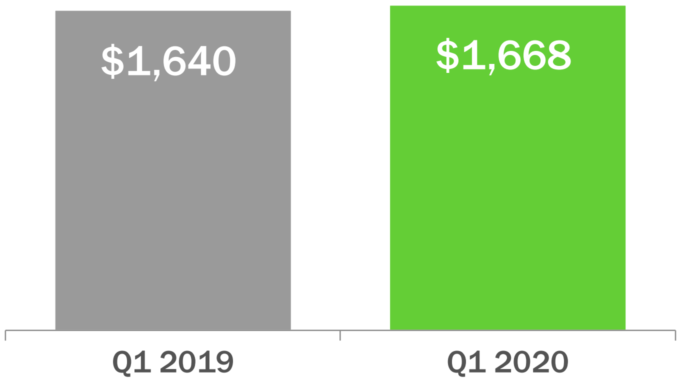
Adjusted EBITDA

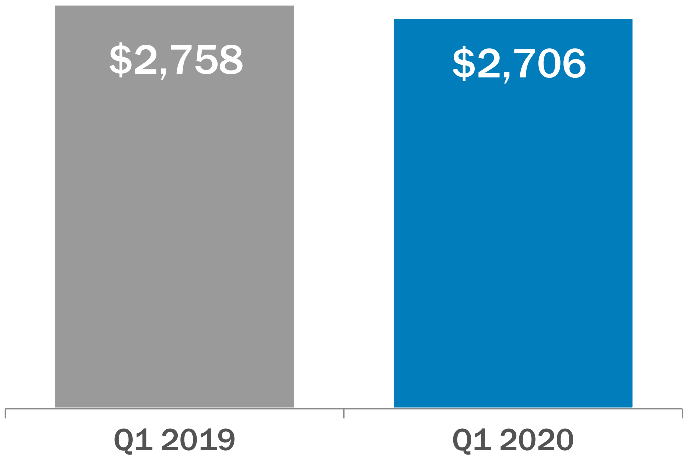


Adjusted Earnings



Q1: $0.81 / share $0.83 / share

Distributable Cash Flow



Q1: $1.37 / share $1.34 / share

Re-affirming 2020 DCF/share guidance of $4.50 - $4.80 per share

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 including reconciliations to GAAP measures, please refer to disclosure in the Q1 earnings release available at www.enbridge.com.

Low Risk Pipeline-Utility Business Model

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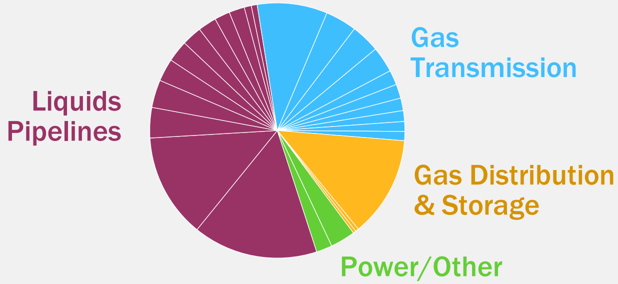
40+ Diversified Sources of Cash Flows (EBITDA)



Best-in-Class Commercial Underpinning

98%
COS/ Contracted/ CTS

Credit Worthy Counterparties

95%
Investment Grade[2]

Conservative Financial Policies

4.5-5.0x
Debt/EBITDA

2020e EBITDA Commercial Profile

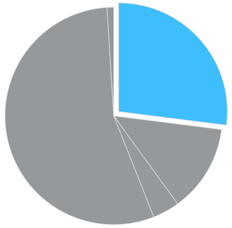
68% COS/ Contracted	• Gas distribution utility • U.S. Gas Transmission (i.e. TETCO, East Tennessee, Algonquin) • BC Pipeline systems • Regional oilsands pipelines • Market access pipelines (i.e. Flanagan South, Seaway, DAPL)
30% Mainline CTS/COS[1]	• International Joint Toll • Canadian: COS backstop • US: FERC regulated COS

Resilient and diversified businesses generate predictable cash flows

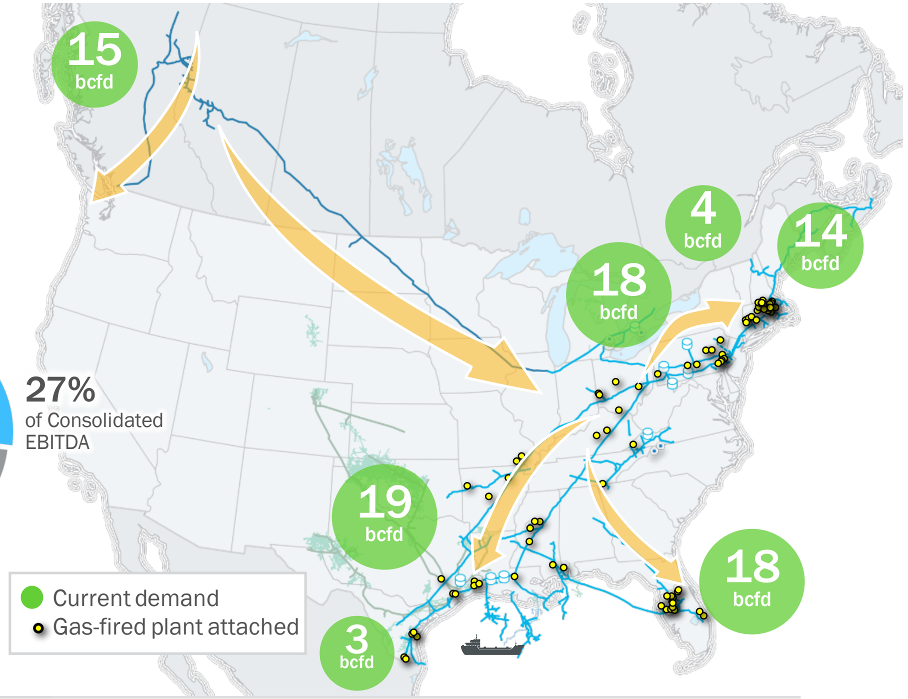
(1) The Mainline system generates EBITDA based on an International Joint Toll which is part of the Competitive Toll Settlement Agreement (CTS). The US section of the Mainline system is FERC regulated with a cost of service framework and the Canadian portion of the Mainline system has a cost of service backstop. (2) Consists of Investment Grade or equivalent

Gas Transmission Resiliency

$3.7B
2020e GTM EBITDA



27% of Consolidated EBITDA



Commercial Profile	**~96%** Reservation Revenue
Customer Profile	**~91%** Investment Grade[1]
Demand Pull Fundamentals	• 70% of customer base is demand pull (e.g. Utilities) • US bifurcated system connects to USNE and USGC • Serves major N.A. markets: Boston, New York, USGC, Toronto, Chicago, Miami, Vancouver

Q1 Performance

- ✔ Gas pipelines highly utilized
- ✔ TETCO rate settlement implemented April 1
- ✔ Achieved >99% re-contracting on TETCO and Algonquin

2020 Outlook

- Continued execution of system integrity program
- Expect modest regional load reductions
- Cash flow protected by reservation revenue structure
- ~1% consolidated EBITDA exposed to commodity prices (DCP/Aux Sable)

Low risk commercial underpinning and demand driven systems provide stability during market downturns

(1) Consists of Investment Grade or equivalent

Gas Distribution & Storage Resiliency

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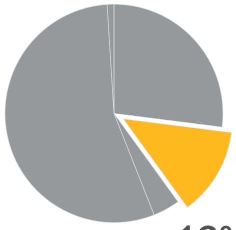
$1.8B
2020e GDS EBITDA



13%
of Consolidated EBITDA

Commercial Profile	Incentive rate structure (regulated cost of service backstop)
Customer Profile	**68%** Residential | **29%** Commercial | **3%** Industrial
Demand Pull Fundamentals	• Serves fifth largest N. American population center • Population of ~14 million (3.8 million meter connections)

Q1 Performance

- ✔ Growth from new customers and community expansions
- ✔ Capturing utility combination synergies
- ✘ Warmer than normal weather in Q1

2020 Outlook

- Regulatory framework protects cash flows
- Limited COVID-19 related load reduction
- Exceed regulated ROE through incentive rate structure
- Synergy capture on target

Strong utility business provides stable, predictable and growing cash flows

Renewable Power Generation Resiliency

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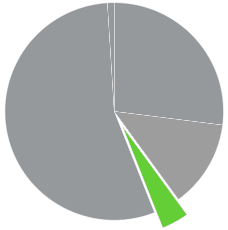
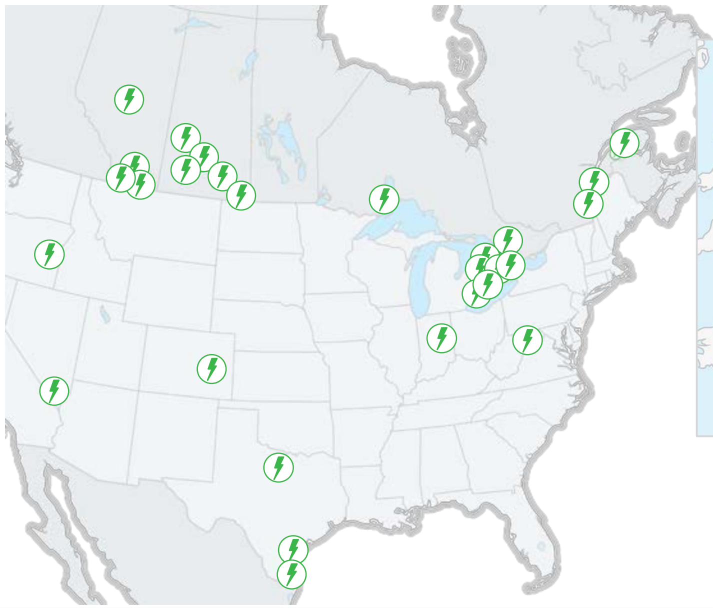
$0.5B
2020e Power EBITDA

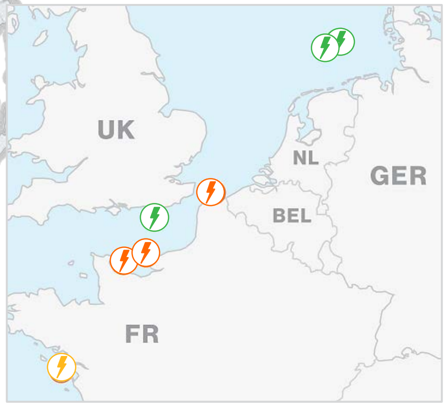


4% Power of Consolidated EBITDA

North America



Europe



Commercial Profile	Long term Power Purchase Agreements
Customer Profile	**~99%** Investment Grade[1]
Demand Pull Fundamentals	• Strong European government and consumer support for offshore wind development • Significant improvements in cost and efficiency of offshore wind turbine technology

Q1 Performance

- ✔ Wind and solar facilities ran well
- ✔ New German offshore wind farm in service
- ✔ Saint-Nazaire France offshore wind farm construction in progress

2020 Outlook

- Expect to perform in line with expectations
- Ongoing development of next two French offshore wind projects
- Sold 49% of our 50% interest in 3 offshore wind projects under development

Utility like power generation business delivers stable and growing cash flows

(1) Consists of Investment Grade or equivalent

Liquids Pipelines Resiliency

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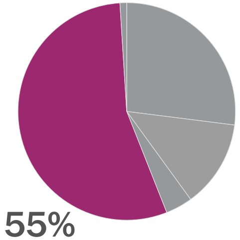
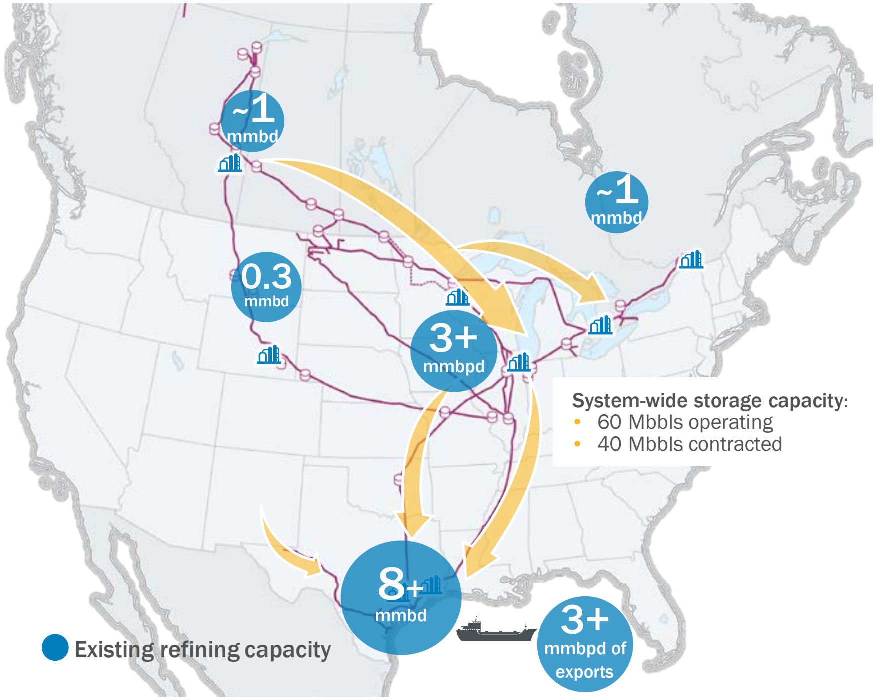
$7.5B
2020e LP
EBITDA



55%
of Consolidated
EBITDA



Commercial Profile	CTS and take-or-pay/COS
Customer Profile	~97% Investment Grade[2]
Demand Pull Fundamentals	• 89% of Mainline system customers are refiners/ integrated • Supported by take-or-pay contracts on the upstream regional oilsands assets and downstream market access pipelines (i.e. Flanagan, Seaway)

Q1 Performance

- ✔ Record throughput on the Mainline system
- ✔ Downstream market access pipelines highly utilized
- ✔ Advanced permitting on Line 3 replacement project

2019 Liquids Pipelines EBITDA by Asset[1]

12%	Regional Oil Sands	Long Term Take-or-Pay
30%	Canadian Mainline	Competitive Tolling Settlement/ Cost of Service or equivalent agreements
25%	Lakehead	Cost of Service
13%	Mid-Con & Gulf Coast	Long Term Take-or-Pay
7%	Bakken System	Long Term Take-or-Pay
5%	Express-Platte	Long Term Take-or-Pay on Express
4%	Southern Lights	Long Term Take-or-Pay
4%	Other	Highly Contracted

Strong commercial frameworks and market-pull fundamentals

(1) Adjusted EBITDA is a non-GAAP measures. Reconciliations to GAAP measures can be found at www.enbridge.com. Commercial profile represents primary commercial framework by sub-segment (2) Consists of Investment Grade or equivalent

COVID-19 Impact on Demand - Supply

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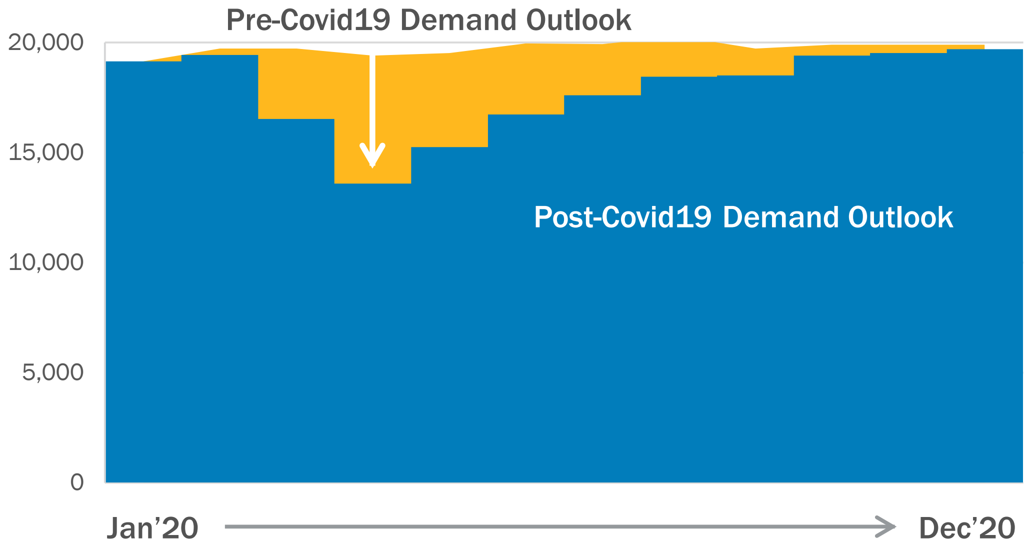
Unprecedented Reduction in North America Energy Demand

Jan'20 to April'20[1]

Vehicle miles travelled down significantly	Gasoline demand -38% ↓~3.6 mmbpd
Minimal flight traffic due to travel restrictions	Jet fuel demand -60% ↓~1 mmbpd
Gross domestic product contracting	Diesel demand -16% ↓~0.7 mmbpd

N.A. 2020 Crude Oil Demand Outlook[2]

(kpbd, as of April 24, 2020)



- Average oil demand in Q2 estimated to be ~4.5 mmbpd lower
  - Projected to result in 3 - 4 mmbpd of shut-in production in 2020, after adjusting for storage and import/export balances
- Expect recovery through the balance of the year

COVID-19 causing significant reduction in N. American oil and product demand

(1) Source: U.S. Energy Information Administration (EIA). (2) Rystad- April 22. Outlook based on current government policies and measures in place to contain COVID-19 outbreak.

Enbridge Core Markets Resiliency

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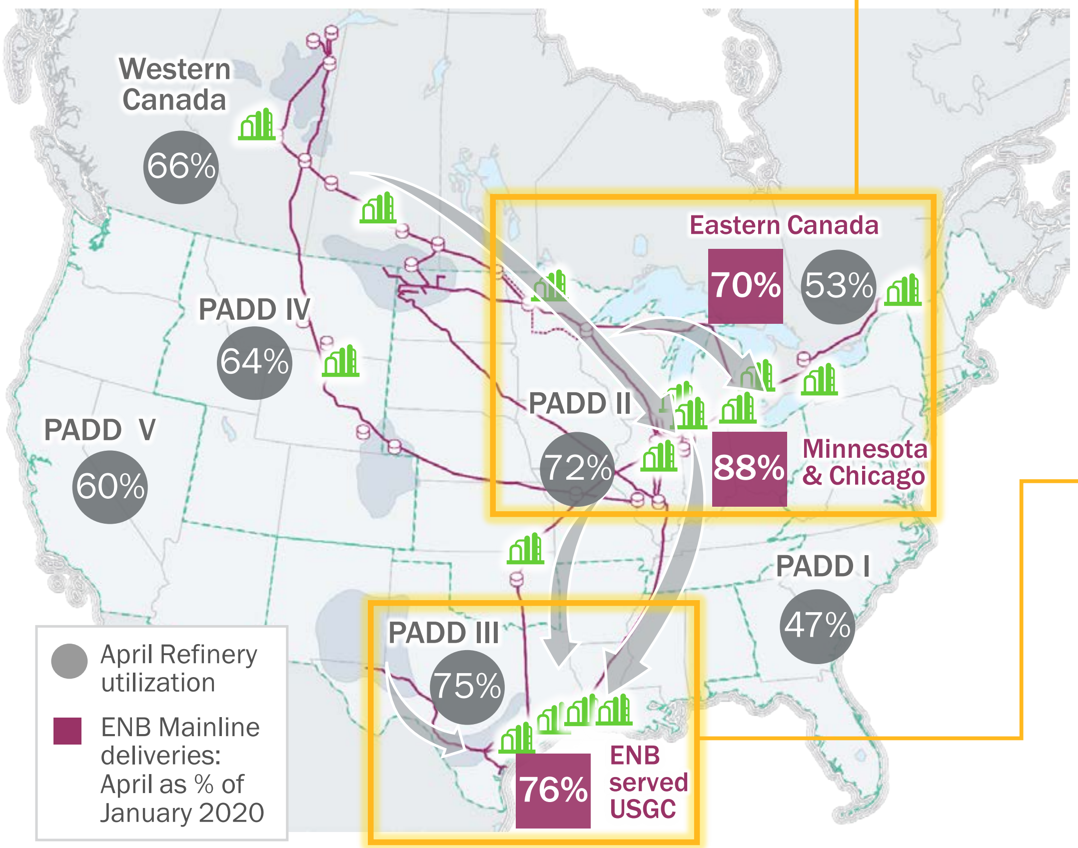
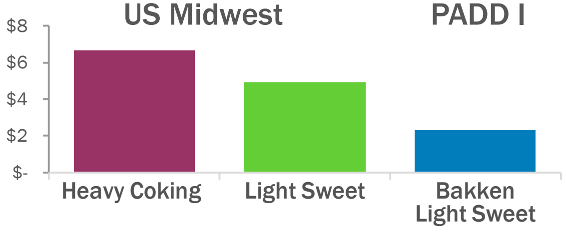
North America Refinery Utilization[1]



Core Markets in PADD II & Eastern Canada

- ~3 mmbpd of refinery demand; greater than 2 mmbpd reliant on ENB system
- High refinery utilization on stronger relative margins and heavy oil processing capability
- Lack of sufficient upper PADD II storage requires Mainline deliveries to meet feedstock needs

Refining Margins vs. PADD I[2] (April Avg)



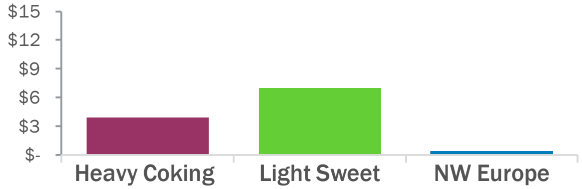
Nelson Complexity Index[3]

ENB Served PADD II	Other PADD II	Global
11.7	9.9	<6.5

U.S. Gulf Coast

- High refinery utilization on stronger relative margins and complexity
- Significant storage and exports draw inland volumes to PADD III
- US crude and transportation fuel exports of 5.9 mmbpd[2] as of mid-April

Refining Margins vs. Global[2] (April Avg)



Nelson Complexity Index[3]

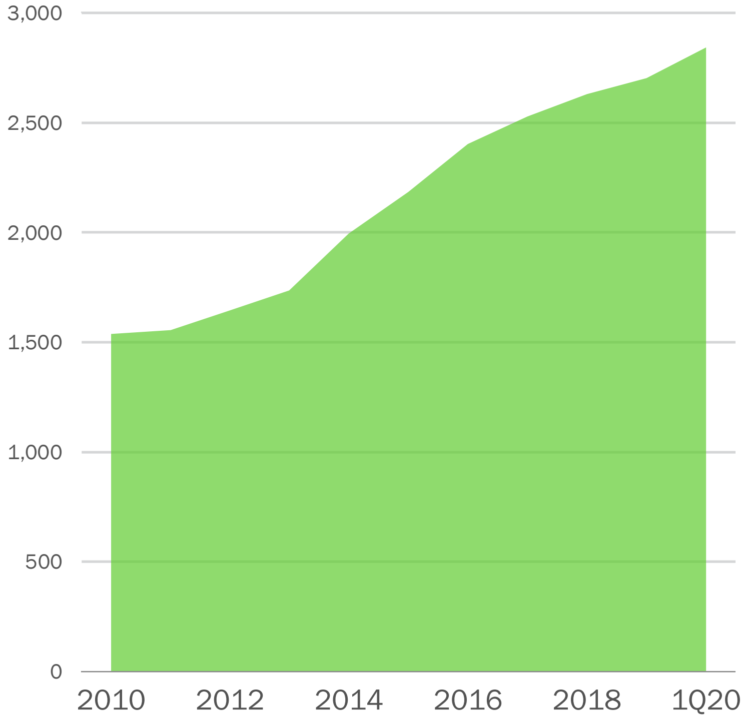
ENB Served PADD III	Other PADD III	Global
11.9	11.0	<6.5

Enbridge core markets more resilient to near-term demand reduction

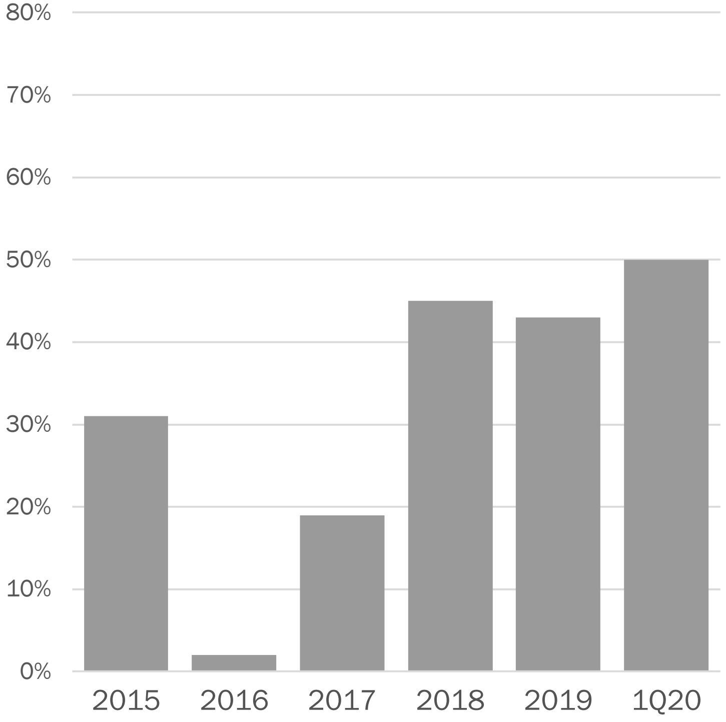
(1) Source: U.S. Energy Information Administration (EIA) – as of April 24, 2020. Canada Energy Regulator – April 23, 2020. (2) Bloomberg (April Avg: Apr 1- 27). (3) The higher the Nelson rating, the more conversion of the barrel to valuable products which translates into higher margins and thus improved competitiveness. Source: Oil and Gas Journal – December 2, 2019.

Why the ENB Mainline has always been heavily utilized

Mainline Throughput
(Ex-Gretna, kbpd)



Heavy Oil Apportionment
(Apportionment %)



Mainline Key Attributes

- ✔ Direct connection to heavy oil refineries
- ✔ Shippers have optionality to multiple markets
- ✔ Low and stable tolls
- ✔ Large scale multi-line batch system

ENB Mainline is the most competitively positioned crude oil system in North America

Mainline Outlook

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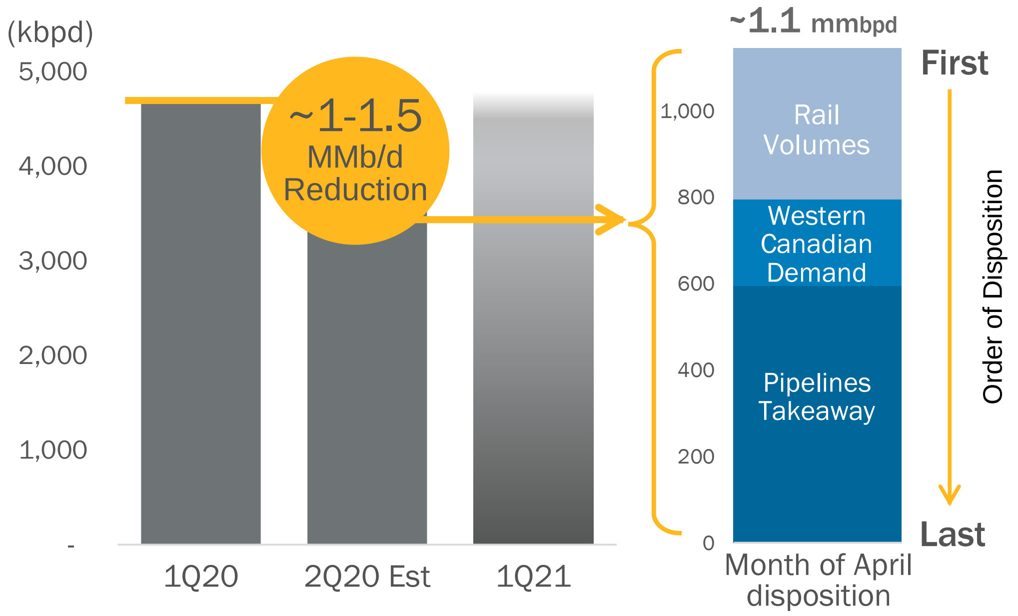
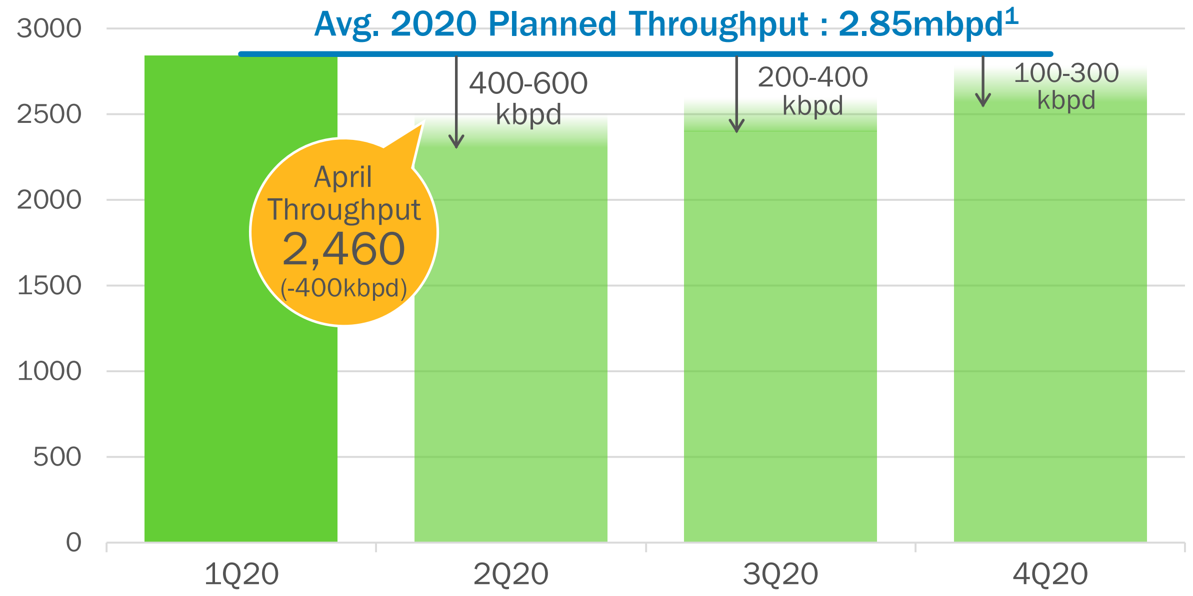
WCSB Blended Supply Outlook & Disposition of April Reduced Supply



- In Q2, estimate 1-1.5 mmbpd of WCSB blended supply cuts, recovery through late 2020
- Estimate rail and lower local demand will absorb ~50% of supply disruption, prior to pipelines being impacted

Mainline Throughput Outlook

(Ex-Gretna throughput, kbpd)



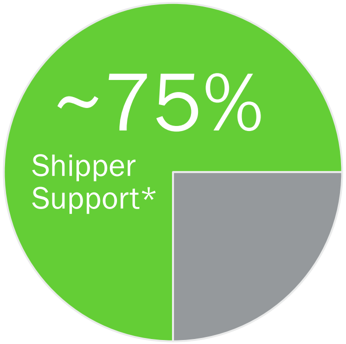
- Q1 2020 Avg. Mainline throughput of 2,842 mmbpd (ex-Gretna)
- Anticipate Q2 average 400-600 kbpd throughput reduction; recovering with demand over the balance of 2020

Expect near-term throughput pressure; recovery through Q3 & Q4

(1) Pre-COVID 2020 Average Expected Throughput.

Attractive Mainline Offering

Strong Shipper Support



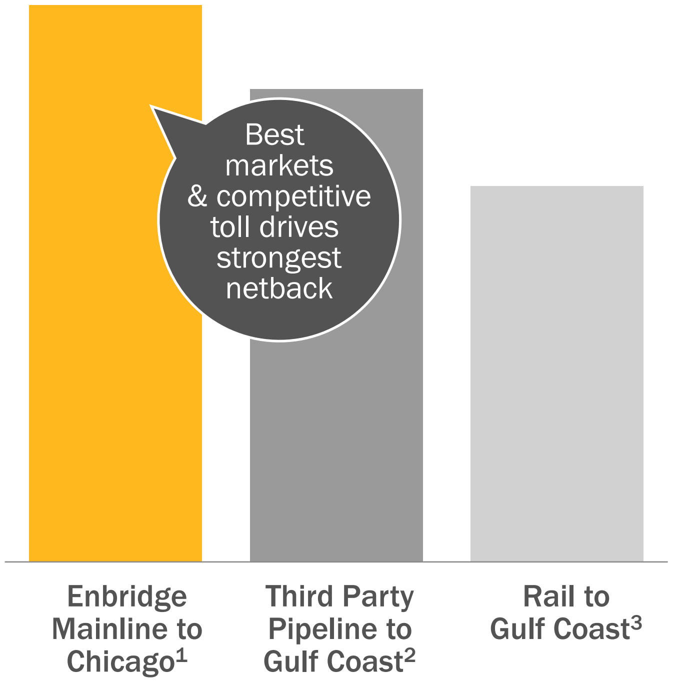
*based on 2019 throughput

- Cenovus
- BP
- IOL/XOM
- PBF
- United
- Houston Refining
- Motiva
- Holly
- Marathon
- CVR
- Vermilion
- Flint Hills
- Citgo

Contract Offering Balances Shipper Needs

- Priority access
- Toll certainty
- Secures prime long term markets for WCSB production
- Flexible contracts
- Improves WCSB netback

2021e WCSB Producer Netbacks

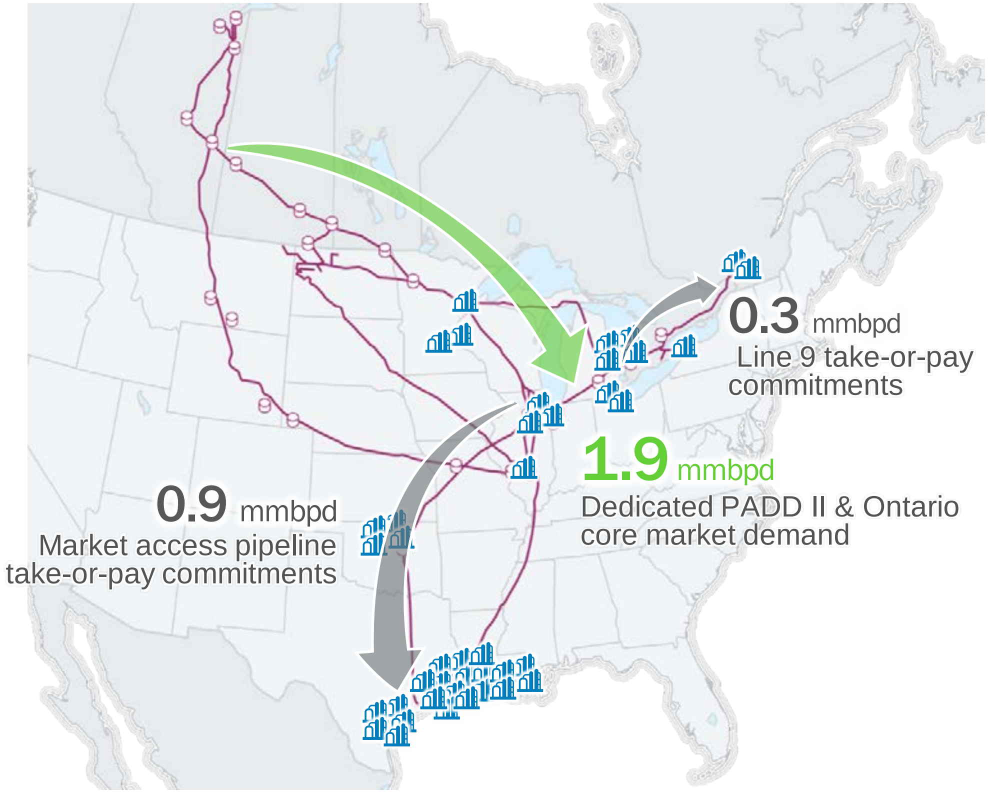


Long-term fundamentals continue to support strong demand for Mainline contracts

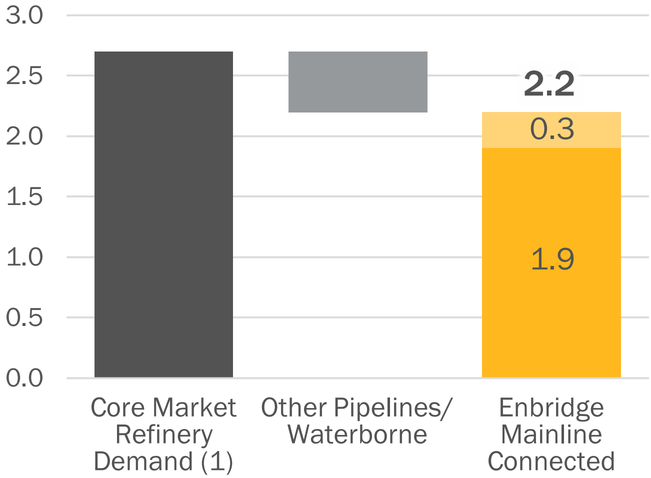
(1) WCS Netback from Chicago calculated as Maya/USGC pricing at $42/barrel plus illustrative pipeline toll of $3/bbl from USGC, less Enbridge toll
(2) WCS Netback from USGC calculated as Maya/USGC pricing at $42/barrel, less third party toll
(3) WCS Netback from USGC on rail calculated as Maya/USGC pricing at $42/barrel, less rail rate

Demand-Pull Supports Strong Contracting Outcome

3.1 mmbpd Demand Pull from Premium Markets



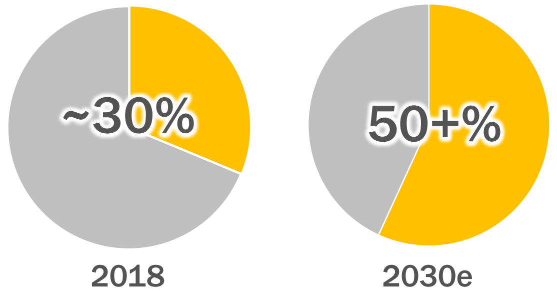
Core Markets in PADD II & Eastern Canada (mmbpd)



- Significant heavy oil refining capability in the Midwest; and
- Minimal northbound connectivity and heavy supply from Cushing;
- Supports continued demand for barrels on Mainline

PADD III & U.S. Gulf Coast

Market share of Canadian heavy in USGC is increasing



- Dependable long-lived Canadian heavy supply
- Highly competitive with alternative sources
- New pipeline egress supports growth

Fundamentals and competitive position supports expected strong demand for Mainline contracts

(1) Core Market refinery demand is based on a 95% utilization rate. EIA, CER, Genscape and Enbridge estimates.

Mainline Contracting Regulatory Process

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Estimated Process Timeline:

Dec 19, 2019

2Q 2021

Regulatory:

Filed Application with CER

CER Hearings & Decisions

Public Comment Period (Feb 7)

Hearing Orders Issued

Information Requests

Oral Hearing

Decision

Commercial:

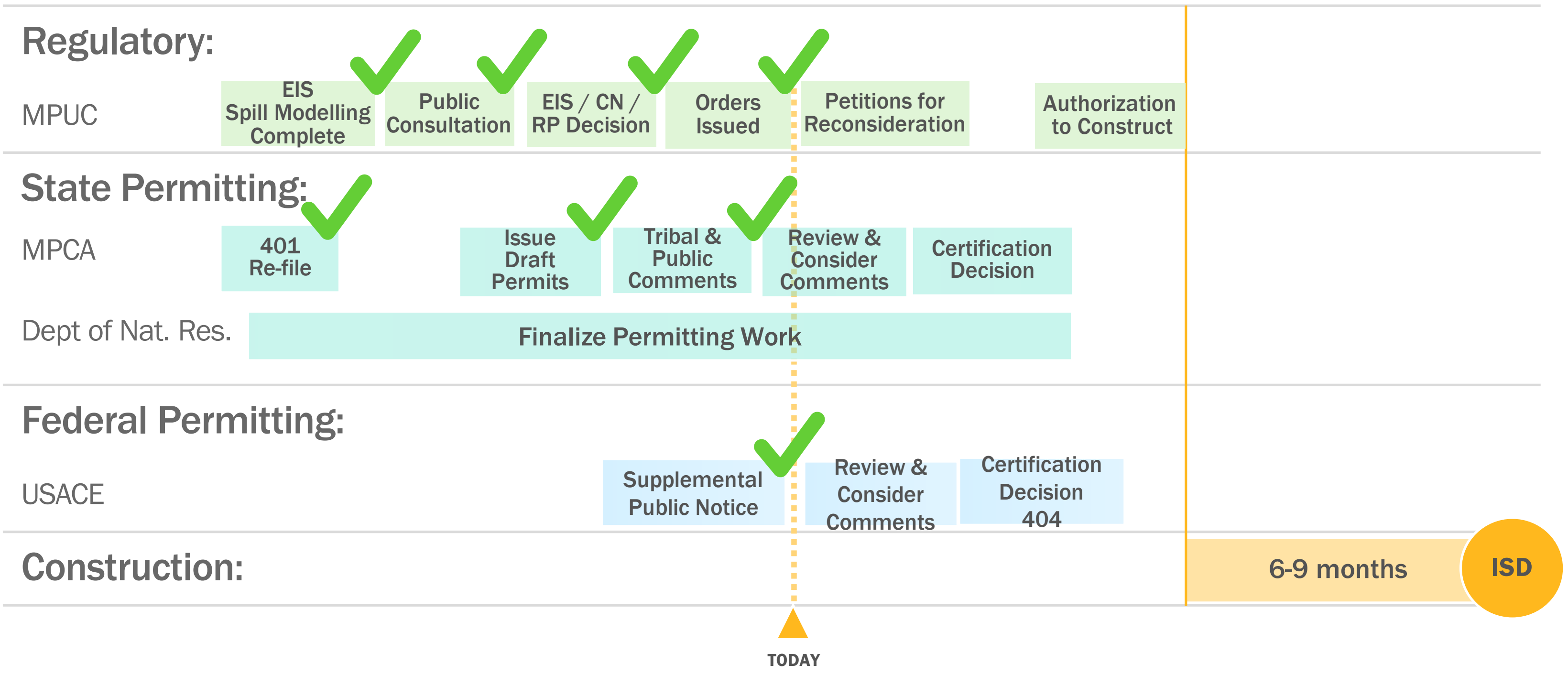
Mainline Open Season

New Framework in Effect

Expect Mainline contract review to be completed by early 2021,
providing sufficient time for open season in advance of CTS expiry

Line 3 Replacement: Minnesota Update

Regulatory and Permitting Milestones



MPUC process updates

- EIS, Certificate of Need and Route Permit reinstated
- MPUC orders issued May 1; delayed ~2 months from original expectation
- Petition for reconsideration process initiated

Permitting agency updates

- Pollution Control Agency issued draft permits and completed public consultations
- U.S. Army Corps of Engineers completed additional public consultation period
- Department of Natural Resources work ongoing

Regulatory and permitting processes continuing

3-Year Plan Priorities
Supplemented by Bolstering Actions

3 Year Plan Priorities	2020 Bolstering Actions
• Safety & operational reliability	✓ COVID-19 business continuity plans
• Balance sheet strength and flexibility	✓ Increased available liquidity to $14 billion
• Optimize the base business	✓ Reducing 2020 costs by $300 million
• Disciplined capital allocation	✓ Deferral of 2020 growth capital spend by ~$1B
• Execute secured capital program	
• Grow organically	

Q1 2020 Adjusted EBITDA

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($ Millions, except per share amounts)	1Q20	1Q19	1Q20 vs. 1Q19
Liquids Pipelines	1,919	1,729	↑ Mainline throughput & tolls; Strong downstream pipeline volume
Gas Transmission & Midstream	1,097	1,040	↑ Texas Eastern rate case settlement ↓ Sale of Canadian G&P assets
Gas Distribution and Storage	609	693	↑ Customer growth and synergy capture ↓ Warmer weather
Renewable Power Generation	118	123	↑ New projects placed into service ↓ Lower wind resources at Canadian wind farms
Energy Services	(13)	176	↓ 1Q19 exceptionally strong quarter; narrowing basis differentials
Eliminations and Other	33	8	↑ Higher realized FX hedge rates; Timing of O&A recoveries
Adjusted EBITDA	**3,763**	**3,769**	

Strong Liquids Pipelines and Gas Transmission performance

Adjusted EBITDA is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q1 earnings release available at www.enbridge.com.

Q1 2020 Distributable Cash Flow

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($ Millions, except per share amounts)	1Q20	1Q19	1Q20 vs. 1Q19
Adjusted EBITDA	**3,763**	**3,769**	
Cash distributions in excess of equity earnings	72	94	↓ Lower equity distributions from Alliance & Aux Sable
Maintenance capital	(204)	(179)	↓ Timing; full year in line with guidance
Financing costs	(807)	(779)	↓ Elimination of capitalized interest on Line 3 Canada
Current income tax	(108)	(158)	↑ Timing; FY in-line with guidance
Distributions to NCI*	(76)	(46)	↓ Higher distributions to partners
Other	66	57	
DCF	**2,706**	**2,758**	
Weighted Average Shares Outstanding (Millions)	2,019	2,016	
DCF per share	**$1.34**	**$1.37**	

Financing and maintenance costs collectively trending well

Adjusted EBITDA, DCF and DCF per share are a non-GAAP measures. Reconciliations to GAAP measures can be found in the Q1 earnings release available at www.enbridge.com.
*Distributions to Non-Controlling Interests.

Secured Growth Capital

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Projects in Execution ($ Billions)

Project	Expected ISD	Capital ($B)	Expenditures through 1Q20 ($B)	Commercial Framework
Line 3R – U.S. Portion	TBD[1]	2.9 USD	1.4 USD	Toll Surcharge
Southern Access to 1.2 mmbpd	2H20	0.5 USD	0.5 USD	Toll Surcharge
Other Liquids	2H20	0.1 USD	-	CTS[3]
Utility Reinforcement	2020	0.2 CAD	-	Cost of service
Utility Growth Capital	2020	0.4 CAD	0.1 CAD	Cost of service
Atlantic Bridge (Phase 2)	2020	0.1 USD	0.1 USD	Long term take or pay
GTM Modernization Capital	2020	0.7 USD	0.1 USD	Cost of service
Other expansions	2020/23	0.6 USD	0.3 USD	Long term take or pay
Spruce Ridge	2021	0.5 CAD	0.2 CAD	Cost of service
T-South Expansion	2021	1.0 CAD	0.5 CAD	Cost of service
East-West Tie-Line	2021	0.2 CAD	-	Cost of service
PennEast	2021+	0.2 USD	0.1 USD	Long term take or pay
Dawn-Parkway Expansion	2022	0.2 CAD	-	Cost of service
Saint-Nazaire Offshore Wind	2022	0.9 CAD[2]	0.1 CAD	Long term take or pay
TOTAL 2020+ Capital Program		**$10B***		
TOTAL 2020+ Capital Program, net of project financing[2]		**~$9B**	**~$3.7B**	

2020+

= **$5.5B** Remaining secured capital to fund through 2022

Liquids Pipelines
Gas Transmission
Gas Distribution
Renewable Power Generation & Transmission

High-quality portfolio of projects:

- Diversified across business units
- Strong commercial models
- Solid counter-parties

Project execution ongoing:

- Health and safety protocols in place
- Deferral of 2020 spending of ~$1B
- Minimal impact to in-service dates (scheduling contingency)

High quality projects drive $2.5B of incremental cash flows

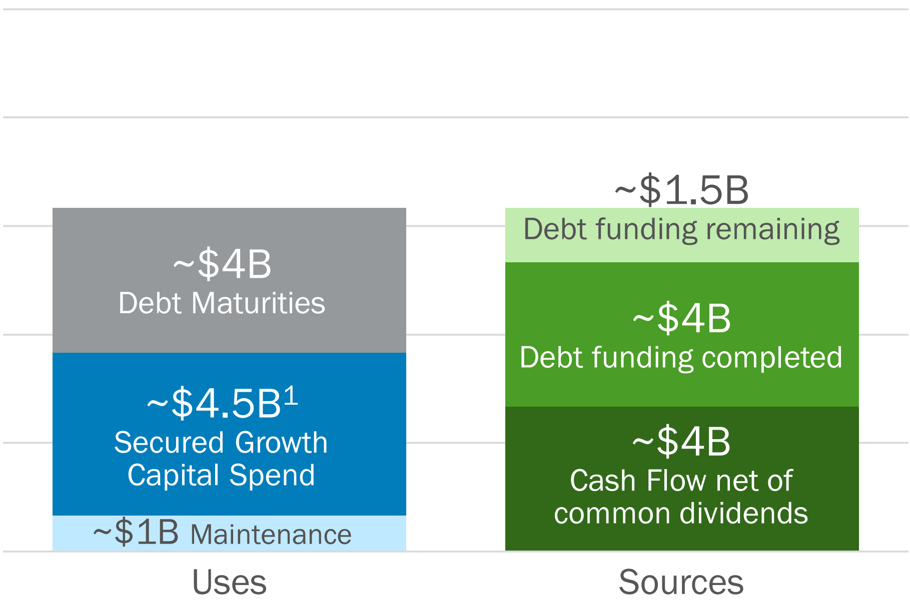
* Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.30 Canadian dollars.
(1) Update to project ISD under review. (2) Reflects transaction announced May 7 with CPPIB; Enbridge's equity contribution will be $0.15, with the remainder of the construction financed through non-recourse project level debt. (3) Liquids Mainline tolling agreement, Competitive Toll Settlement.

Preserve and Strengthen Financial Position

Available Liquidity ($B)

- Secured ~$3B of new standby committed credit facilities
- Sufficient liquidity to bridge through 2021, absent debt capital market access

2020 Funding Plan ($B)



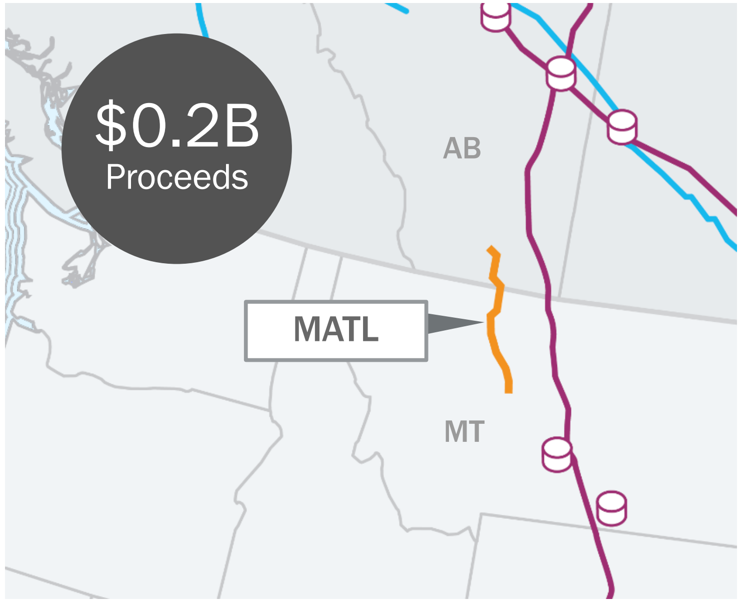
- Proactively raised ~$4B in term debt and term loans at attractive rates
- Equity self-funded model maintained

Liquidity bolstered; Funding plan well-advanced

(1) 2020 growth capital expenditures have been reduced by ~$1B due to rescheduling of spend, in light of COVID-19.

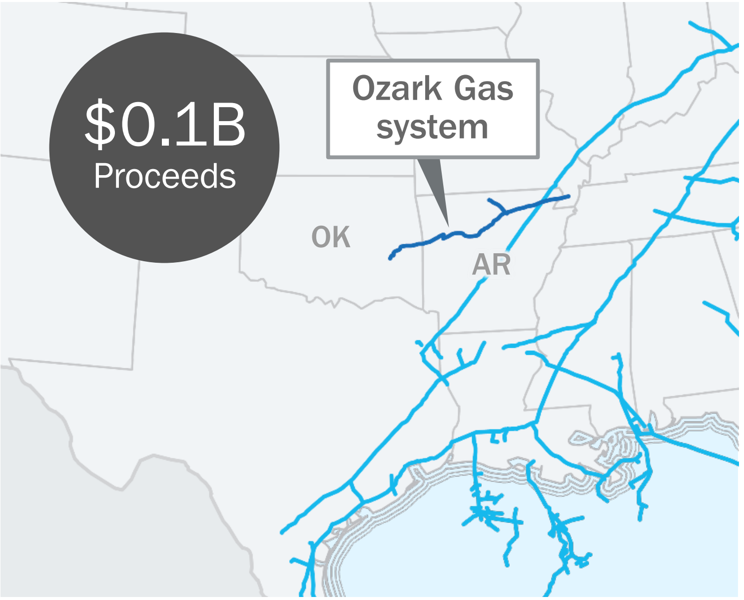
$0.4B of Asset Sales

Montana Alberta Tie Line



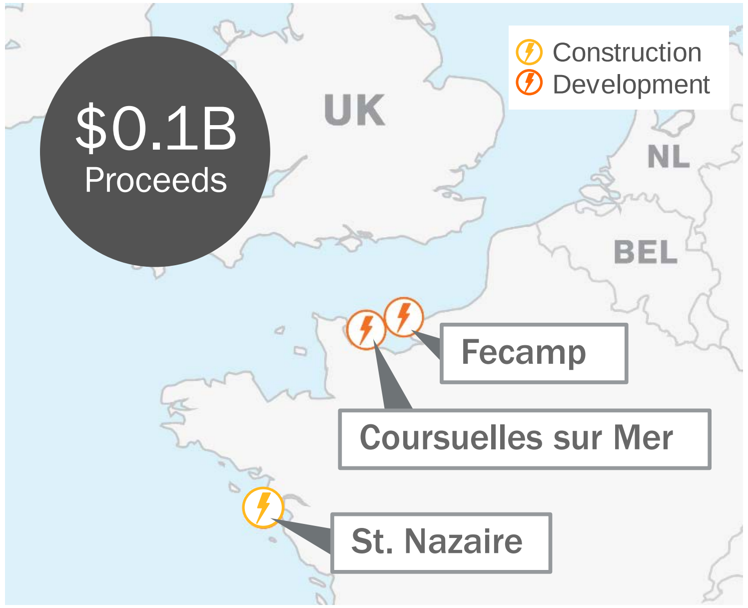
- 345 km electricity transmission line from Great Falls, Montana to Lethbridge, Alberta
- Sale closed May 1, 2020

Ozark Gas Transmission



- Non-core gas transmission and gathering pipeline system
- Sale closed April 1, 2020

49% Interest in Offshore Wind



- Sold 49% of our 50% interest in 3 French offshore wind projects in-development
- Pro-rata contributions for future capex
- Improves return on Enbridge investment

Continued focus on capital allocation to strengthen financial flexibility and improve core business returns

Strong Customer Base

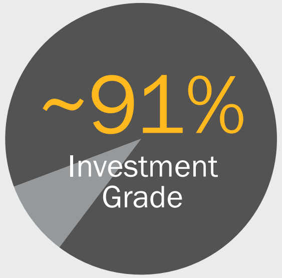
ENBRIDGE

Enterprise Counterparty Credit Profile[1]

Liquids Pipelines

Top Customers
- Imperial Oil (AA)
- BP (A-)
- Suncor (BBB+)
- Marathon Petroleum (BBB)
- Flint Hills (A+)

Gas Transmission



Top Customers
- Eversource (A-)
- BP (A-)
- Fortis (A-)
- National Grid (BBB+)
- NextEra (BBB+)

Gas Distribution & Storage

Top Customers
- 3.8M meter connections
- Customer diversity: Residential, Industrial, Commercial

Renewables

Top Customers
- EDF SA (A-)
- EnBW (A-)
- E.On (BBB)
- IESO (AA-)
- Hydro Quebec (AA-)

- Resilient customer base
  - Refiners, utilities, integrated producers, etc.
- Strong credit protections in place for below investment grade counterparties
  - Letters of credit & parental guarantees
  - Generally 1-5 years
- Deliver to end use markets
  - Essential transportation service
  - Re-marketable capacity

95% of our enterprise-wide customers base is investment grade

(1) Consists of Investment Grade or equivalent.

Best-in-Class Risk Profile

Rating Agency	Credit Metric	Business Risk Assessment	
S&P Global Ratings	BBB+ stable	**Excellent**	"The company has limited direct commodity price exposure, with approximately 98% of its cash flows stemming from **low-risk take-or-pay, fixed fee, or cost-of-service-type contracts**, which underline the company's cash flow stability."
Fitch Ratings	BBB+ stable	**A**	"ENB is one of the **most stable** and **largest tariff-regulated pipeline** companies in the Fitch midstream coverage."
DBRS	BBB High stable	**A (low)**	"On a consolidated basis, ENB's **low-risk**, mostly regulated and/or contracted operations, comprising a **diversified portfolio** of investments, provide 98% of its EBITDA on a regulated, take-or-pay or fixed-fee basis."
Moody's	Baa2 positive	**A**	"ENB's **low business risk** continues to be a key credit strength and key rating driver."

Strong credit ratings and assessment of business risk

Cost Reductions

$300M
Cost Reductions

- Outside services and supply chain costs
- Cost efficiencies
- Voluntary retirement programs
- Company-wide salary roll-backs

Continued optimization of base operations, without sacrificing safety and reliability of operations

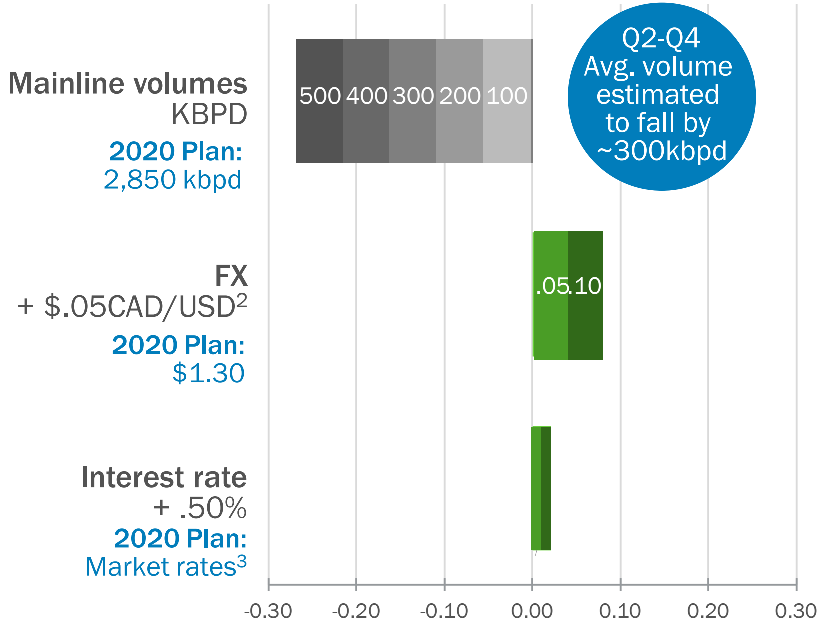
2020 Financial Outlook Sensitivities

LP Mainline Volume Sensitivity[1]

Volume Decline	EBITDA IMPACT (net of power) Monthly	Remainder of Year
100 kbpd	$12	$108
200 kbpd	24	216
300 kbpd	36	324
400 kbpd	48	432
500 kbpd	60	540

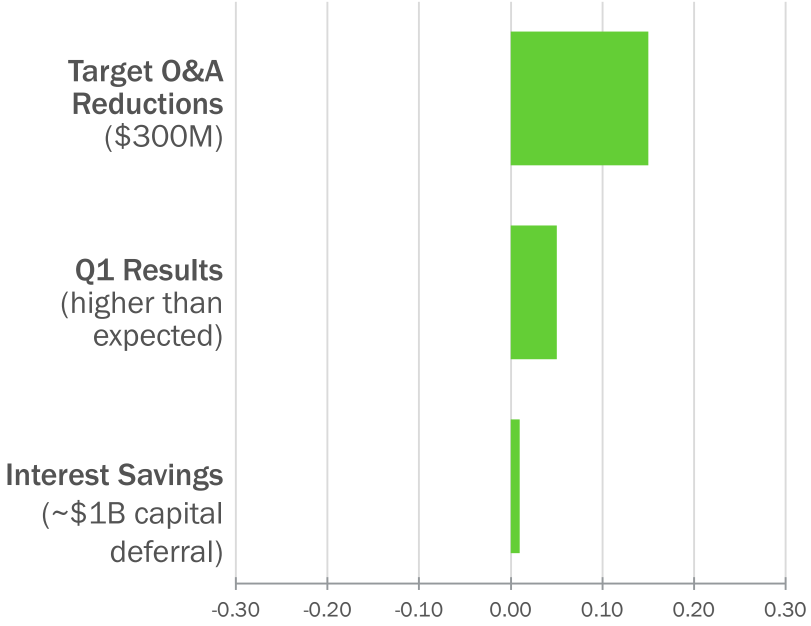
Sensitivities

(Impact on Q2-Q4 DCF[1]/share)



2020 Bolstering Actions

(Impact on Q2-Q4 DCF[1]/share)



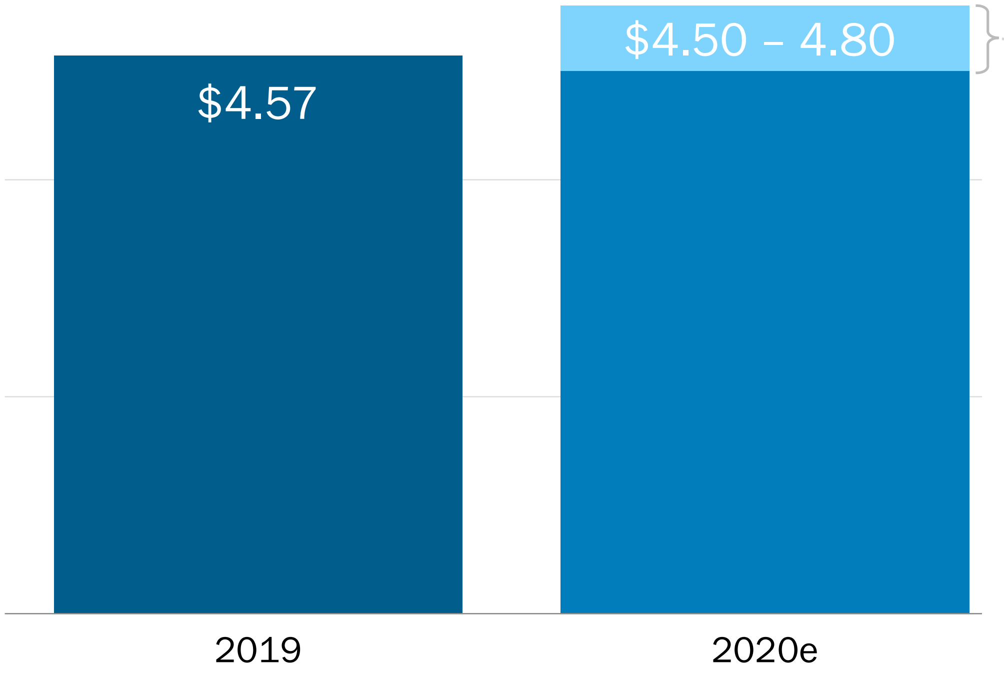
High confidence in remainder of 2020 financial outlook

(1) DCF/share is a non-GAAP measure. Reconciliations to GAAP measures can be found in the Q1 earnings release available at www.enbridge.com.
(2) Including impact of hedges. Approximately 65% of distributable cash flow has been hedged for 2020 at an average hedge rate of $1.25 to the U.S. dollar. (3) 3M LIBOR: 1.6%; 3M CDOR: 1.8%

Re-affirming 2020 Financial Outlook

ENBRIDGE

2020 Distributable Cash Flow/share[1]



TAILWINDS

- Strong Q1 performance
- Stronger USD
- Low interest rates
- Cost reductions

HEADWINDS

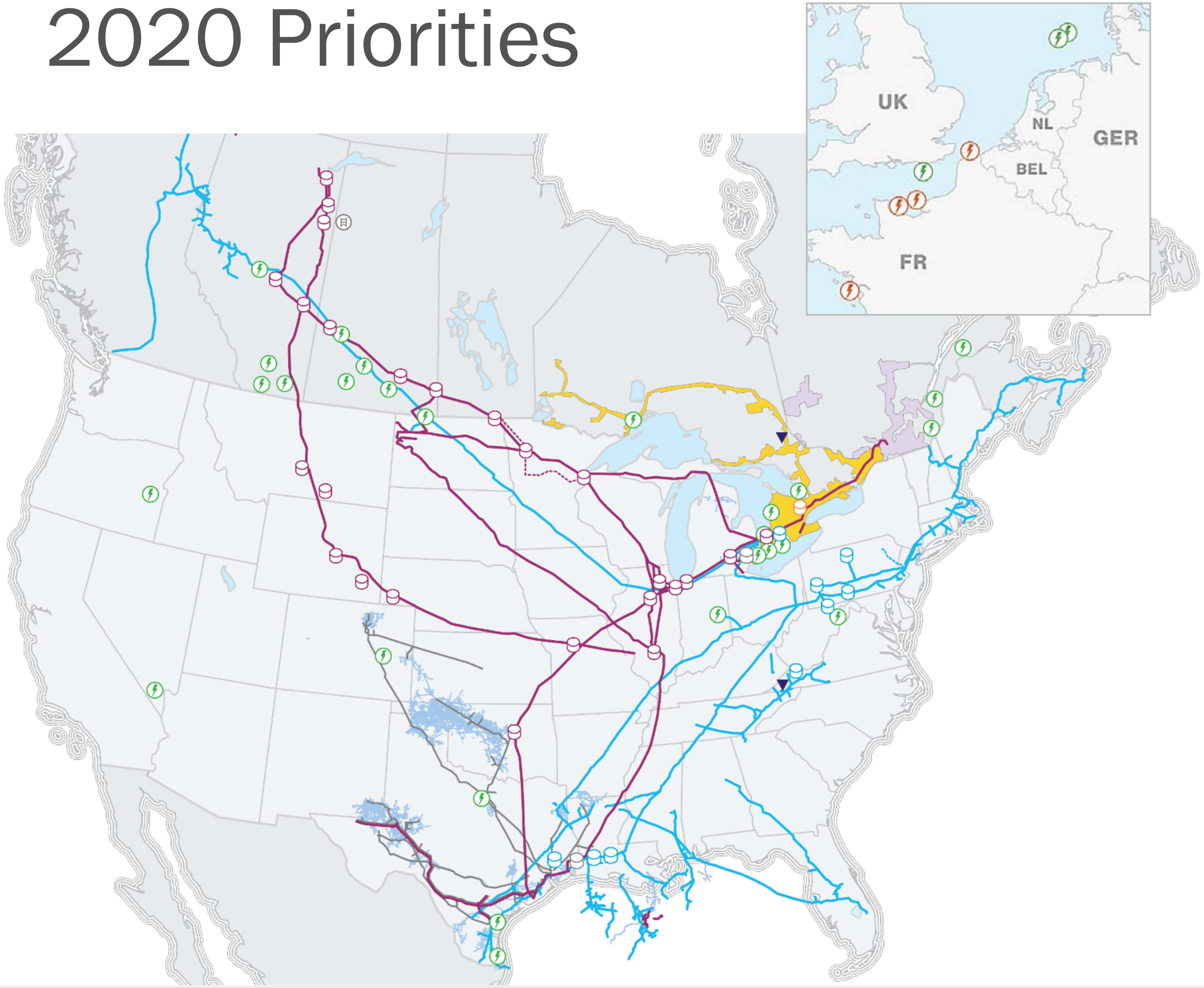
- Mainline volumes
- Energy services
- DCP distribution cut
- Aux Sable margins

Full-year DCF/share guidance remains unchanged at $4.50 – 4.80

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

2020 Priorities

ENBRIDGE



- Safety & operational reliability
- Balance sheet strength and flexibility
- Optimize the base business
- Disciplined capital allocation
- Execute secured capital program
- Grow organically

Maximizing shareholder value through low-risk pipeline-utility model

Q&A