Enbridge

2018 ANNUAL INVESTOR DAY

December 2018

ENBRIDGE

Contents

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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 return on equity; annual dividend growth and anticipated dividend increases; financial 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, dispositions, amalgamations and corporate simplification and sponsored vehicle transactions, 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; 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.

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Non-GAAP Measures

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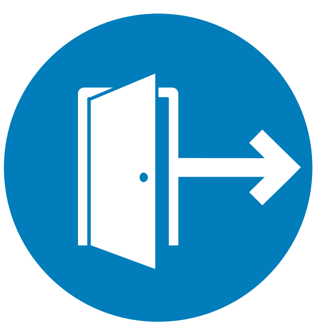
Enbridge Investor Day

December 11, 2018
New York City

Safety Moment



Building Evacuation Procedures

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Agenda

ENBRIDGE

Strategic Overview	Al Monaco	8:30
Gas Transmission & Midstream	Bill Yardley	9:30
Utilities	Cynthia Hansen	10:15
Break		10:30
Liquids Pipelines	Guy Jarvis	10:45
Corporate Finance	John Whelen	11:30
Concluding Remarks	Al Monaco	12:15

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Strategic Overview

Al Monaco
President & CEO

Highlights

2019 DCF guidance	$4.30 - $4.60 per share
2019 dividend increase	10%
DCF/share and DPS CAGR through 2020	10%
Newly secured projects	$1.8B
Annual DCF/share growth rate post-2020	5-7%
Liquids Pipelines Mainline	• Contract proposal • Throughput optimizations

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Enbridge Transformation

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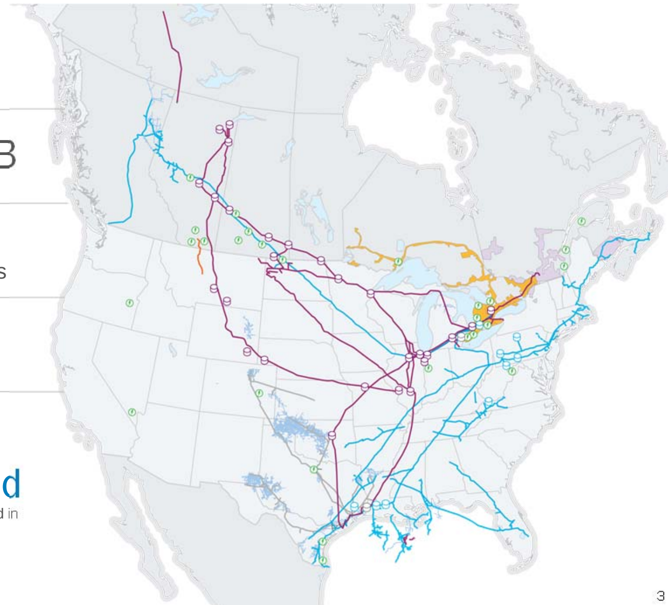
	2016	2018
EBITDA	$6.9B	$12.5B
EBITDA by Business	20% Natural Gas	45% Natural Gas
Total Assets by Geography	50% U.S.	60% U.S.

Delivering North America's Energy

25%	22%	2 Bcf/d
of North America's Crude Oil Transported	of North America's Natural Gas Transported	of gas distributed in Ontario



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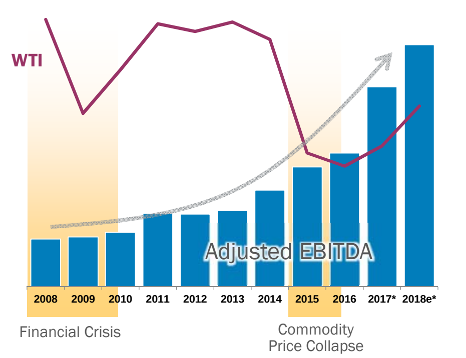
Low Risk Business Model

ENBRIDGE

2019e EBITDA

- Regulated / demand-pull assets
- Long term contracts
- Interest rate / inflation protection
- Minimal commodity risk
- Creditworthy counterparties
- Financial risk management

Resiliency in All Market Conditions



Low risk business model with highly predictable cash flows differentiates Enbridge from peers

* Includes EBITDA from the Spectra Energy merger

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Major 2018 Accomplishments

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Priorities		Actions
1. Deliver cash flow & dividend growth	✓	• Strong financial and operating performance • $7B projects brought into service
2. Move to pure regulated model	✓	• $7.8B of non-core asset sales
3. Accelerate de-leveraging	✓	• 4.7x Debt-to-EBITDA; DRIP suspended
4. Streamline the business	✓	• On track to achieve $540M synergy target • Reached agreements to buy-in sponsored vehicles • Combining gas utilities
5. Extend growth beyond 2020	✓	• Sanctioned $1.8B of new extension/expansion projects

Financial outlook maintained but with lower risk, stronger balance sheet and simplified structure

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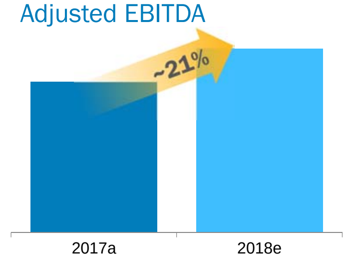
3 Core Businesses Driving Record Results

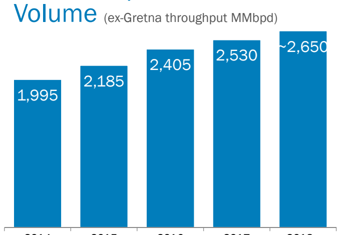
ENBRIDGE

- Excellent operating performance
- $20B of projects placed into service (2017 & 2018)
- Record pipeline demand - Liquids and Natural Gas
- Strong, highly creditworthy customers

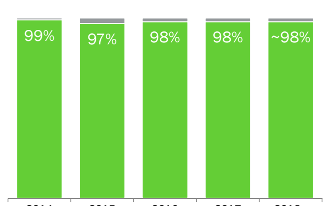
Adjusted EBITDA



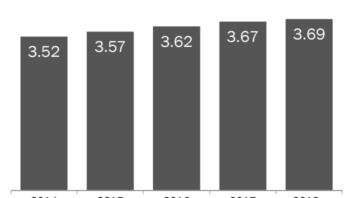
Annual Liquids Mainline Volume (ex-Gretna throughput MMbpd)



U.S. Gas Transmission Re-contracting Rates



Total Utility Customers (million)



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Longevity of Energy Infrastructure

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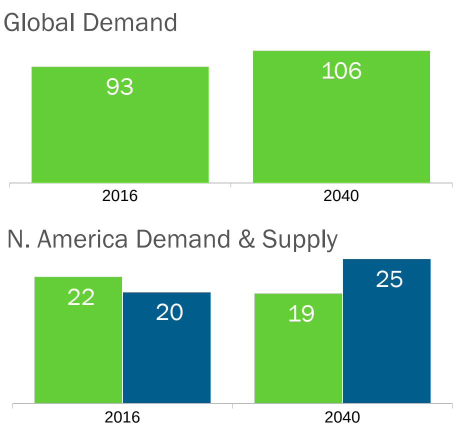
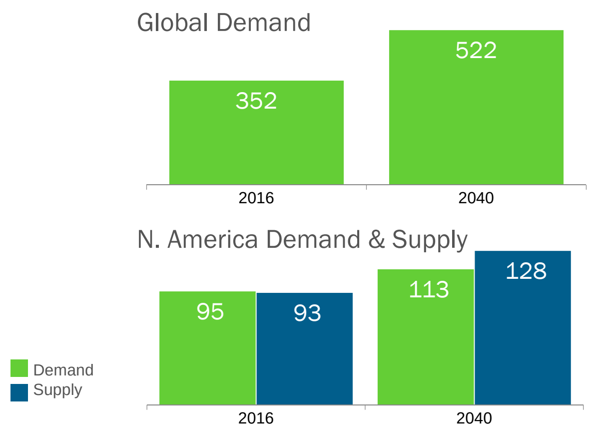
Crude Oil (MMb/d)



Natural Gas (Bcf/d)



North America well-positioned to meet global demand for decades

Source: International Energy Agency

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Plan Priorities

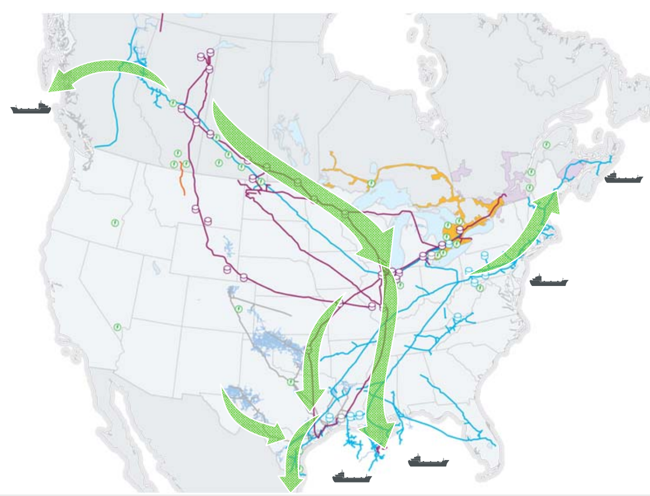
ENBRIDGE

Continuing Priorities

- Deliver strong cash flow and dividends
- Pure pipeline-utility model
- Strong balance sheet
- Streamline, simplify the business
- Extend growth

Areas of Emphasis

- Enhance core business returns
- Expand, extend existing footprint
- Capital allocation



Safety, reliability and environmental protection are foundational priorities

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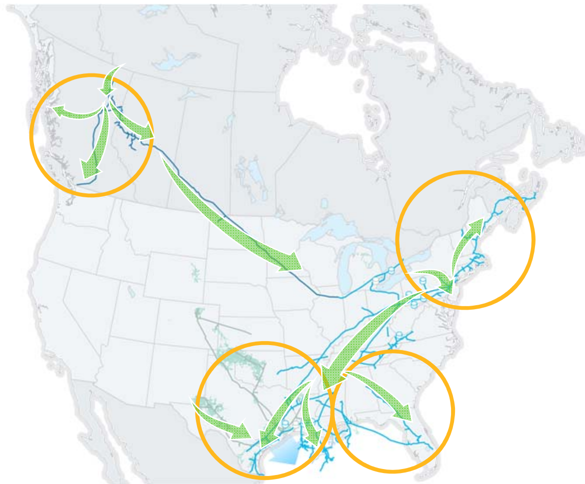
Gas Transmission – Strategic Growth Prospects

ENBRIDGE

- 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
- Rate cases
- System modernization

$3B Secured projects in execution
- T-South expansion
- T-North expansions
- Vito offshore pipelines (new)
- Cameron Lateral (new)

$2-3B per year future development opportunities post-2020
- USGC & Canadian LNG connections
- Further W. Canadian expansions

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Utilities– Strategic Growth Prospects

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

1-2% per year base business growth post-2020
- Amalgamation synergies
- Cost management
- Revenue escalators
- Storage & transportation optimization

$1B Secured projects in execution
- Rate base additions driven by customer growth

~$1B per year future development opportunities post-2020
- Post-2020 customer additions
- Community expansions
- Dawn-Parkway expansions
- RNG/CNG growth
- Ontario electricity transmission

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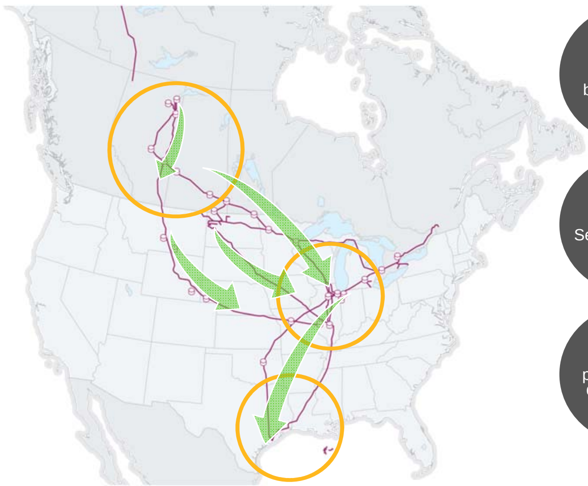
Liquids Pipelines – Strategic Growth Prospects

ENBRIDGE

- Critical link from WCSB to premium Midwest and USGC refining markets
- Leverage existing footprint to expand crude export capacity and develop integrated USGC platform



2-3% per year base business growth post-2020

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

$11B Secured projects in execution

- Line 3 replacement
- Southern Access Expansion
- AOC lateral (new)
- Gray Oak pipeline (new)

~$2B per year future development opportunities post-2020

- System optimizations and enhancements
- Market extension expansions
- Regional systems expansions
- USGC export infrastructure

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Self Funding & Capital Allocation - Context

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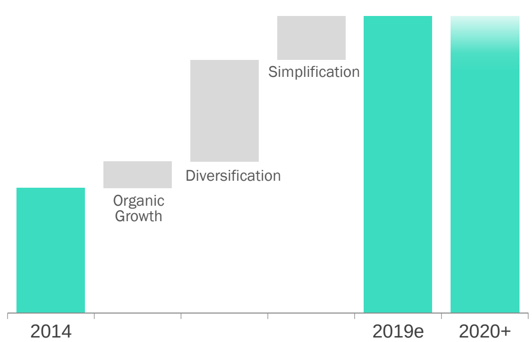
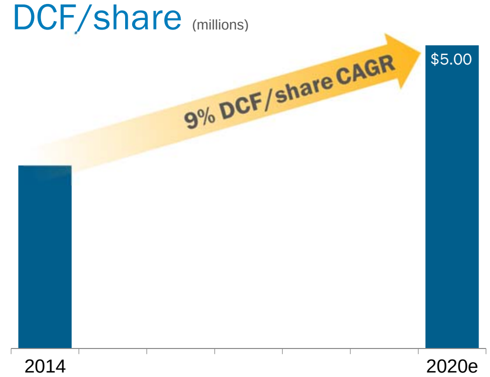
Common Shares outstanding (millions)



DCF/share (millions)



No further common equity issuance

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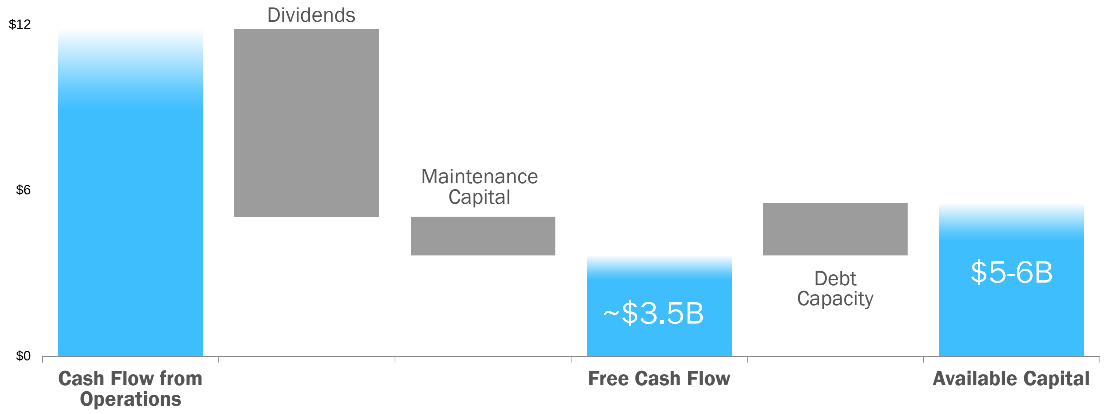
Capital Available to Invest - 2020 & Beyond

ENBRIDGE



In 2020 and beyond, Enbridge will generate $5-6B annually for reinvestment

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Capital Allocation Framework

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Choices

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

Financial Policy Filter

Project Level Returns Exceed Hurdle Rate
Self Funding: $5-6 B
Dividend Pay-out: ~65% DCF
Conservative Leverage Targets: 4.5x – comfortably below 5x

Value Drivers

Growth Rate | ROCE | Credit Metrics

Optimize capital deployment within financial policy constraints to maximize long-term shareholder value

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Capital Allocation Priorities

Options	Current Rank	Rationale	Guideposts for Action
✓ **Organic Growth**	High	✓ Attractive opportunities ✓ Protects base, advances strategy	• Availability of core low risk projects • Accretive to value and DCF/share
Debt Repayment	Medium	✓ Preserves optionality X Dilutive to growth rate	• Emerging opportunities justify creating additional B/S flexibility
Share Repurchase	Medium	✓ Stock undervalued X Does not advance strategy	• Shares below fundamental value • Return in excess of organic growth
Asset Monetization	Low	X Achieved B/S metrics X Most remaining assets are core	• Accretive to per-share metrics & value • Neutral to leverage and growth

Primary focus currently on organic growth opportunities but will assess against all other alternatives

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Growth Outlook

- Strong organic growth opportunities from 3 core businesses
- Low risk business model
- Self funded equity
- Prudent leverage levels
- Disciplined capital allocation

Through 2020
10%
DCF and dividend per share growth rate

Post 2020
5-7%
DCF per share growth

Annual DCF/share growth of 10% through 2020, then 5-7% thereafter

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Focus on Energy Sustainability

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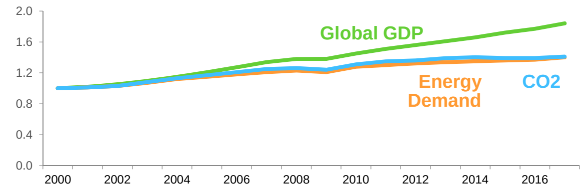
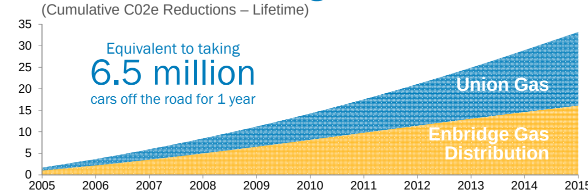
- Energy demand growth decoupled from GDP
- Reduced emissions to below 1992 levels (U.S.)
- Oilsands lowered intensity by 21%
- Demand management programs reduce consumption, emissions
- Renewable energy
- ESG performance

GDP vs Energy Demand Growth*



Demand Side Management

(Cumulative C02e Reductions – Lifetime)



Energy industry progress on lowering emissions intensity

*Source: IEA

Our #1 Priority: Safety & Operational Reliability

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We invested
$8+B
2012-18 to maintain the integrity of our system

We performed
26,300+
pipeline integrity inspections in 2017

We monitor our lines
24-7-365
with people and computerized leak detection systems

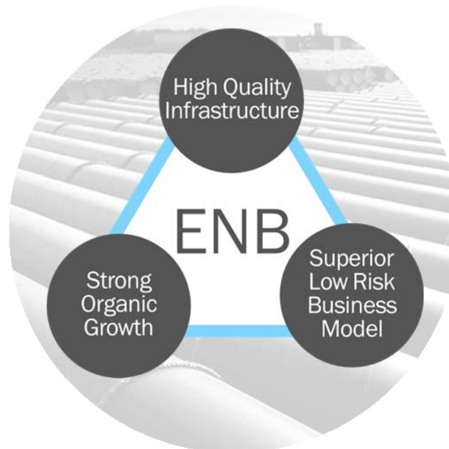
We held
265+
emergency exercises drills in 2017

We're committed to safety and environmental protection

Enbridge's Value Proposition

ENBRIDGE

- Leading energy infrastructure position
- Low-risk pure regulated business model
- Strong investment grade credit profile
- 10% DCF and dividend through 2020
- 5-7% DCF growth beyond 2020



Long-life attractive growing yield with lowest risk profile in the sector

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Q&A

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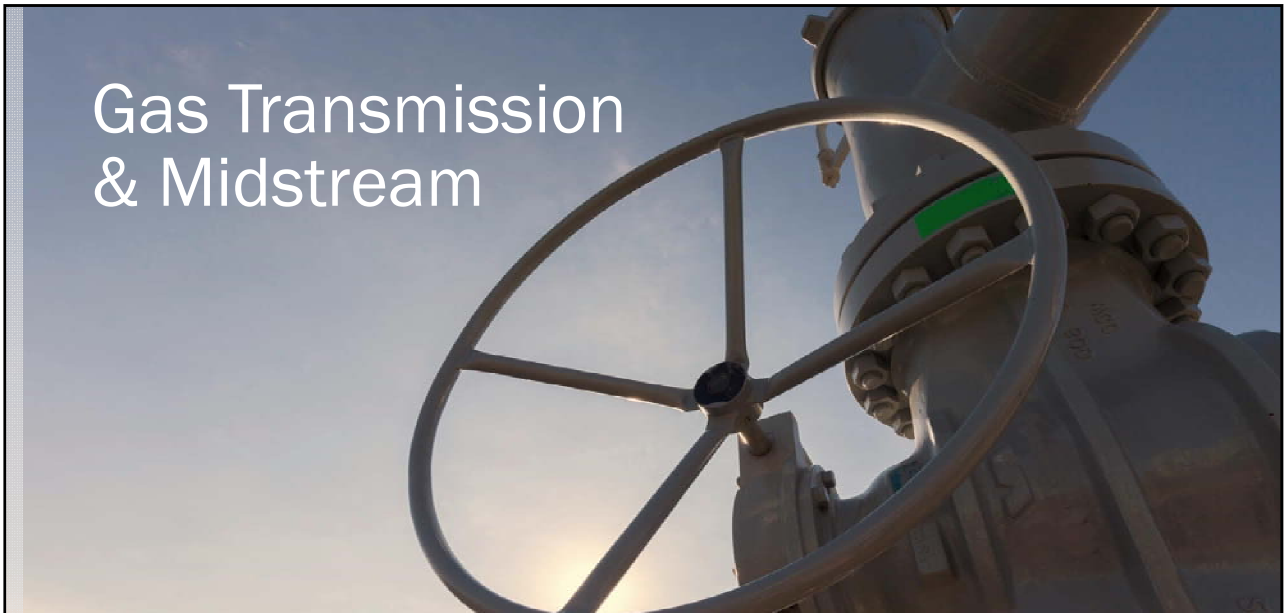

Gas Transmission & Midstream

Bill Yardley
President & EVP, Gas Transmission & Midstream

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Premier Gas Transmission Footprint

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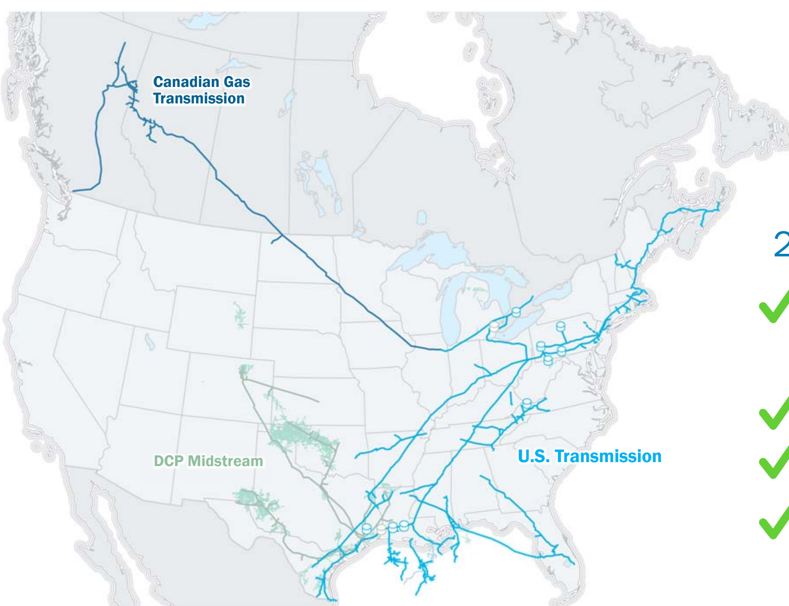

Our asset footprint is unparalleled & provides a solid base for growth

2018 Accomplishments

- ✓ Placed 11 projects into service valued at ~$6B, including NEXUS and Valley Crossing
- ✓ ~98% contract renewal rate
- ✓ Filed Texas Eastern rate case
- ✓ Focused on core U.S. and Canada pipelines

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Natural Gas Demand is Growing & Diversified

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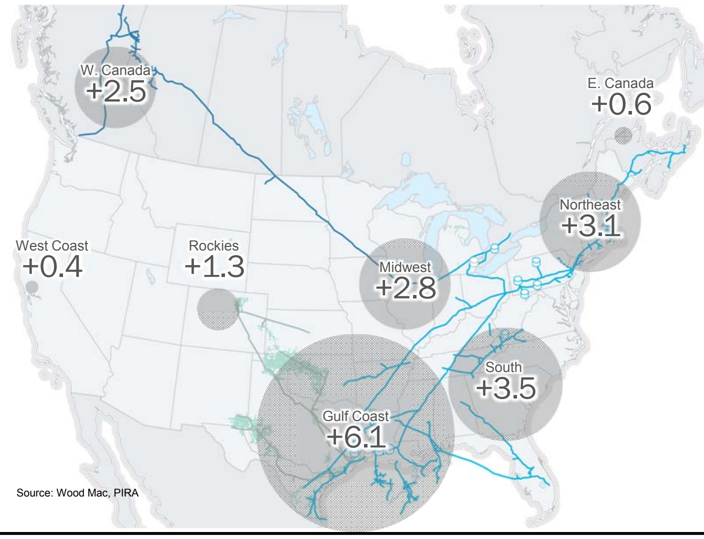
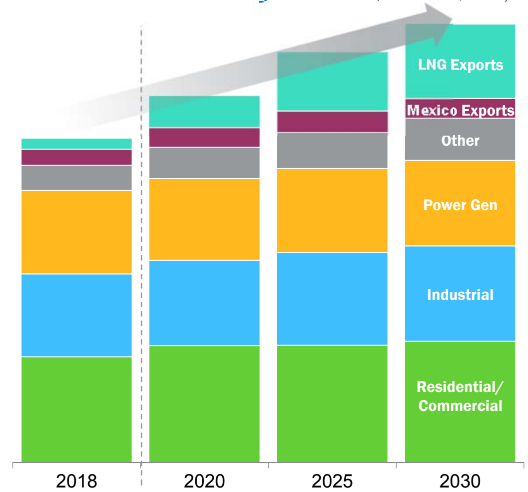
N. Gas Demand Growth by Region (Bcf/d increases by 2035)



Source: Wood Mac, PIRA

N. Gas Demand by Sector (N. America, Bcf/d)



Source: Wood Mac, PIRA

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Growing LNG Demand Presents Opportunity

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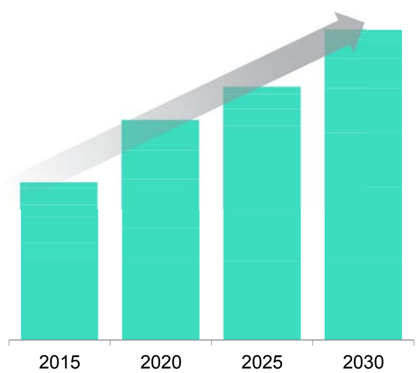
Global LNG Demand (Bcf/d)

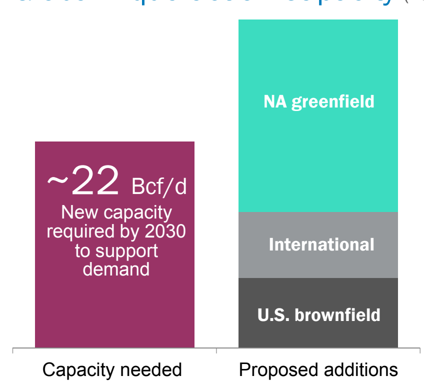


Global LNG demand expected to grow to

~65 Bcf/d

through 2030

Global Liquefaction Capacity (Bcf/d)



Global demand for LNG creates opportunities for large-scale, export-oriented infrastructure

Sources: WoodMac, IHS, EIA, Enbridge research

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Gas Transmission – Strategic Priorities

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Optimize the Base Business

- Leverage premier gas transmission assets
- Implement rate case strategy on certain U.S. pipelines to ensure cost recovery
- Invest in modernization of existing infrastructure
- Continue to achieve toll settlements on Canadian pipelines

Execute Secured Projects

- Follow on successful project execution record from 2018
- Execute remaining secured expansions, including BC Pipeline system and U.S. Gulf Coast network

Grow the Business

- **Traditional markets:** Northeast, TETLP, Alliance, Gulf Coast/Southeast
- **Step outs:** LNG and Mexico exports, Gulf Coast/Southeast

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Optimize the Base – Stable Revenue Base

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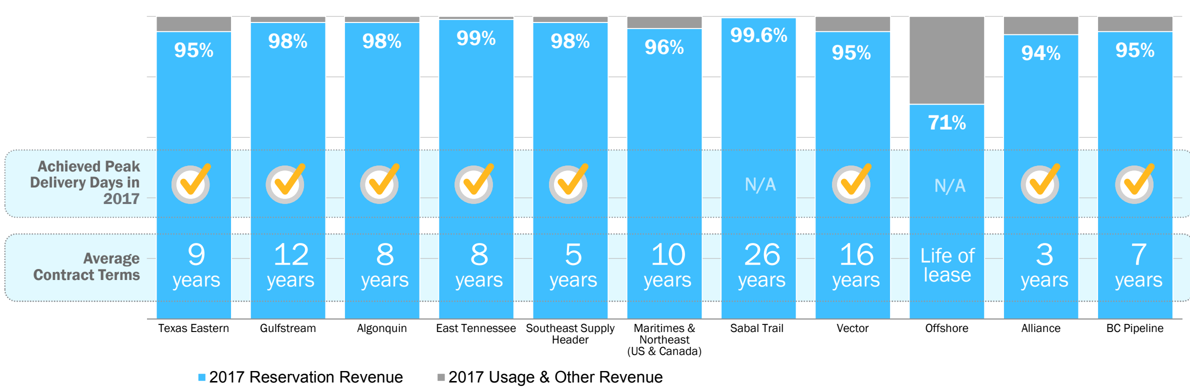
GTM Reservation Revenue (Based on revenues for 12 months ended 12/31/17)



Stable core business provides platform for growth

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Optimizing the Base – Rate Base Growth

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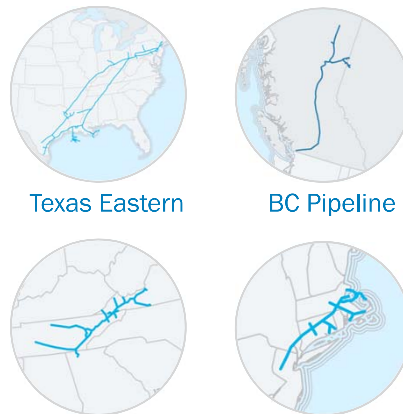
Key Drivers:

- Growth in system net plant value
- Realignment of the depreciation rate/ negative salvage
- System maintenance and modernization increases in the U.S. and Canada



Texas Eastern BC Pipeline

East Tennessee Algonquin

Rate base growth drives 1-2% DCF growth per year post 2020

7

Robust Portfolio of Secured Growth Projects

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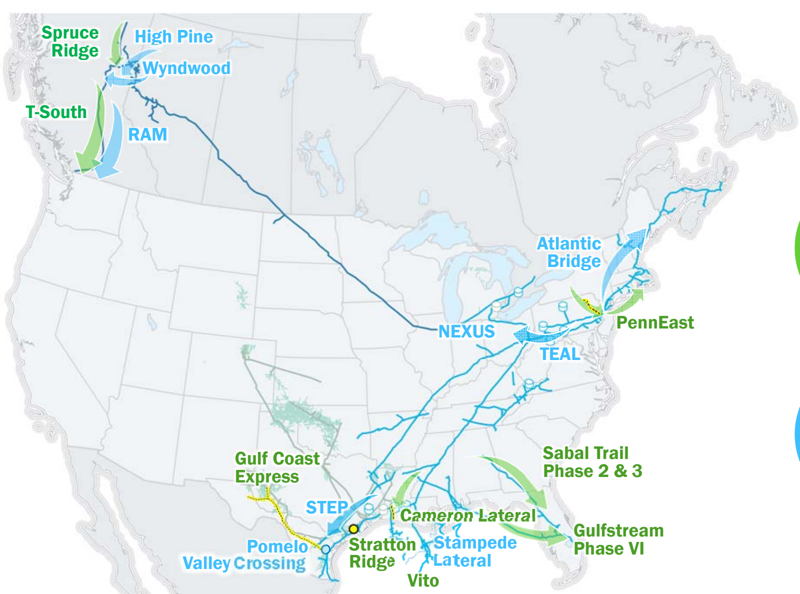

~$3B in execution 2019+

$6B+ in service 2018

8

Well-positioned for Future Growth

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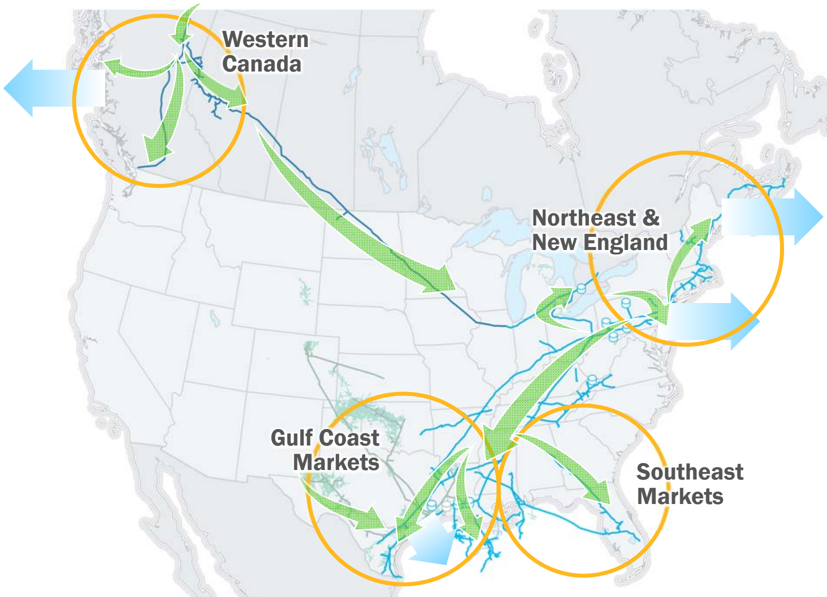

Our assets have the first & last mile advantage

$2-3B per year in opportunities post 2020

9

Northeast & New England

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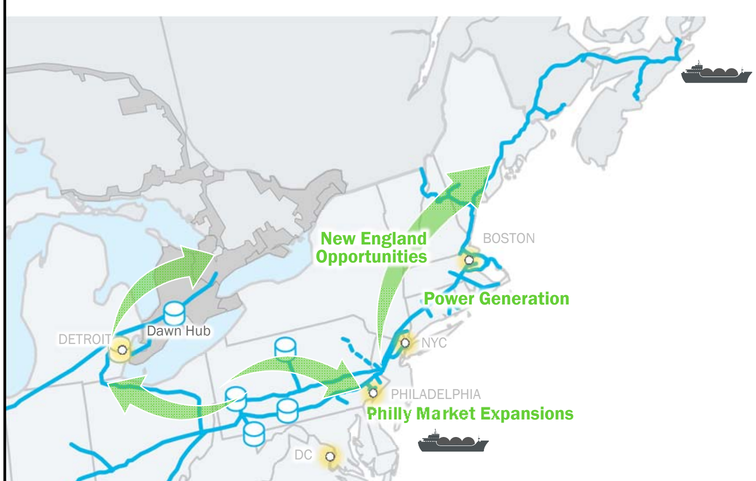


Northeast / New England

- Continued commercial / residential load growth
- Proven approach to bring affordable natural gas to the region

Power Generation Market

- Incremental demand market will drive Marcellus gas expansion opportunities

LNG

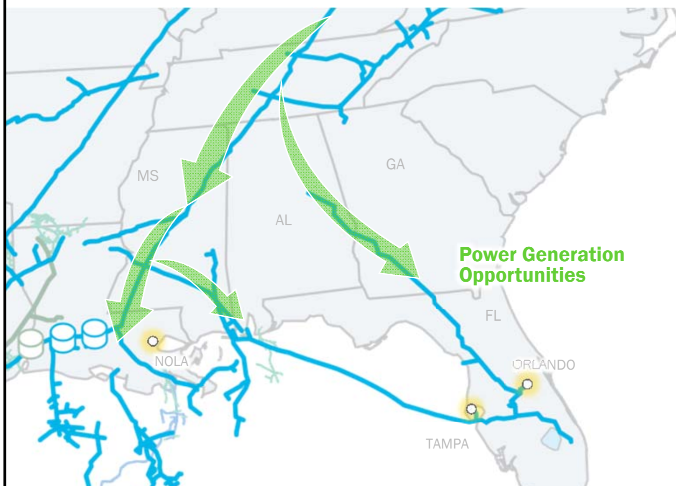
- Well positioned to serve LNG export opportunities
- Opportunity to optimize existing LNG import facilities to deliver flexible services

$1-3B in opportunities

Natural gas fired generation is replacing retiring generation

10

Southeast Markets



Southeast Markets

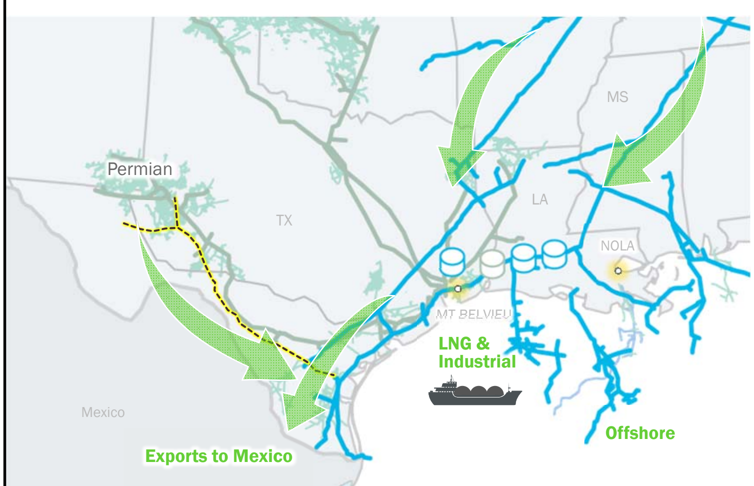
- Generating capacity in Florida is expected to grow by 15+% by 2026
- Majority of this growth is projected to be natural gas-fired generation

$1-2B in opportunities

Continued growth in natural gas fired power generation

11

Gulf Coast Markets



Exports to Gulf Coast & Mexico

- Texas Eastern, Brazoria Interconnector Gas and Valley Crossing assets well connected to deliver to Gulf Coast LNG and Mexico markets

Permian

- Expanding Permian supply pushing to feed growing Gulf Coast export markets, including LNG and Mexico

Offshore

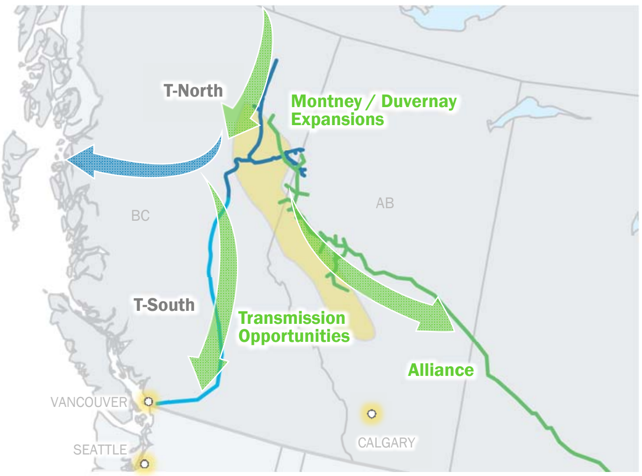
- Continue pursuing offshore opportunities for attractive incremental investments in the U.S. Gulf Coast

$2-4B in opportunities

New Gulf Coast natural gas demand drives solid growth opportunities

12

Western Canada



Western Canada

- Growing supply presents many infrastructure opportunities to support Montney and Duvernay:
  - Pipeline expansions: T-North, T-South, Alliance
  - NGL infrastructure solutions
  - Greenfield LNG

$4-6B in gas & NGL pipeline opportunities

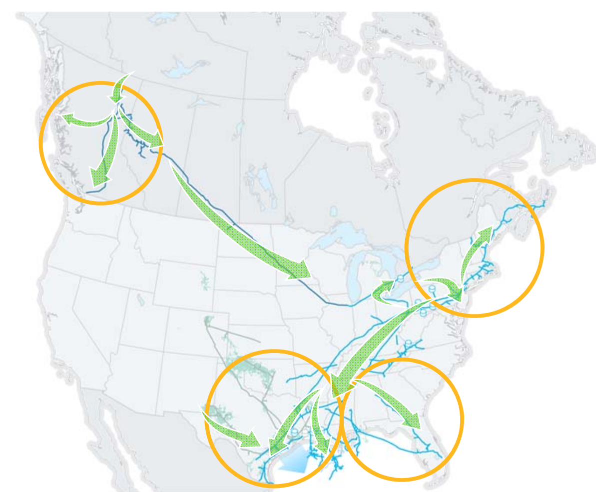
$5-10B in LNG specific opportunities

Enbridge ideally positioned to capture opportunities

13

Gas Transmission – Summary

- Premier demand-pull driven asset base serving key regional markets
- Positioned for significant in 4 key regions



1-2% per year base business growth post-2020
- Rate cases
- System modernization

$3B Secured projects in execution
- T-South expansion
- T-North expansions
- Vito offshore pipelines (new)
- Cameron Lateral (new)

$2-3B per year in future development opportunities post-2020
- USGC & Canadian LNG connections
- Further W. Canadian expansions

14

Q&A

Utilities

Cynthia Hansen
Executive Vice President, Utilities and Power Operations

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Our Premium Utility

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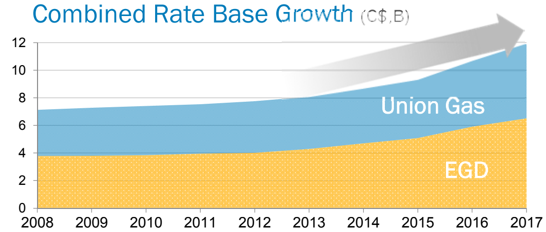
Tier 1 North American Gas Utility

- Largest volume and fastest growing franchise
  - 12+ million people and businesses
  - 3.7 million meters
  - 50,000+ annual customer additions
- Investing $1+ B capital per year

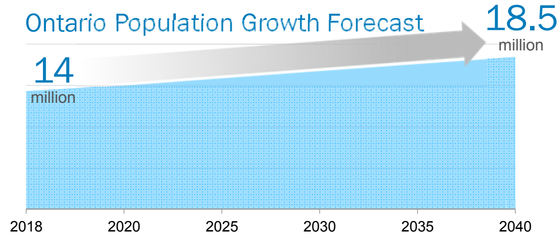
Dawn Storage Hub and Transmission

- 280 Bcf of Dawn storage with growth potential
  - 2nd most liquid trading hub in North America
- Dawn-Parkway Transmission connects multiple supply basins with strategic growth markets
  - Ontario, Quebec, US Northeast

Combined Rate Base Growth (C$,B)



Ontario Population Growth Forecast



Largest and fastest growing natural gas utility in North America

Utilities - Strategic Priorities

ENBRIDGE

Optimize the Base Business	Execute Secured Projects	Grow the Business
• Focus on operational efficiencies and capture synergies from amalgamation – Grow earnings through cost reduction – Leverage Enbridge's transformation experience – Build best in class utility operating model	• Deliver near-term in-franchise rate base growth	• Secure future in-franchise growth and expand to new communities • Expand Dawn Hub storage and transmission • Extend with additional regulated assets, natural gas transport and renewable natural gas opportunities

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

Focus on Amalgamation

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Incentive mechanism enhances earnings

- Day One benefits
- Five year O&M synergy capture
- Low capital investments to achieve O&M savings
- Inflation protection
- Retain 150 bps of earnings above regulated ROE
- Reliable cash flow growth

Enhanced organic growth

- Capital threshold ensures renewal of rate base
- Incremental Capital Module allows for capital above threshold to be included in rate base earnings

Incentive Rate Structure

Term	5 years
Annual Inflation	GDP index
Stretch Factor	0.3%
Earnings Threshold	Earnings sharing at 50%:50% above 150 bps over OEB allowed ROE
Unbudgeted Capital Expenditures	Incremental Capital Module
Start Date	January 1, 2019

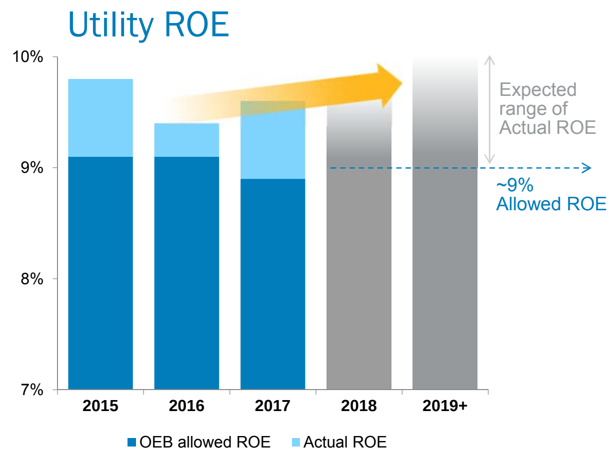
An attractive regulatory outcome on Day One enables potential to achieve premium ROE

Amalgamation Benefits

Low risk earnings growth
- Benefits accrue immediately to Enbridge

Amalgamation activities underway
- Integration has already commenced
- Common enterprise platforms

Major synergy capture areas
- Operations & work management
- Customer care
- Shared services
- Storage & transmission, gas control and supply
- Management and other area functions

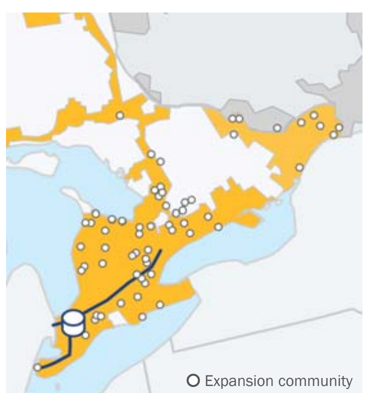


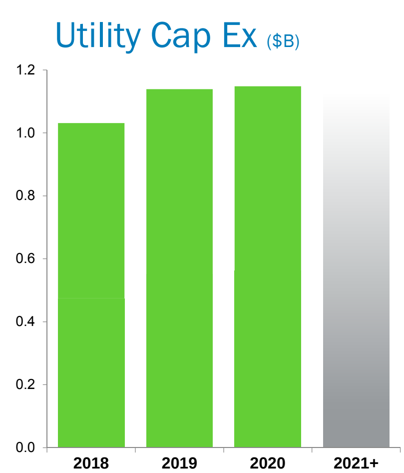
Ability to consistently earn above 9% OEB allowed ROE

5

Organic Growth in Rate Base

Over $1B/year in capital additions
- Utility Growth
  - 50,000 new customer additions annually
  - Over 50 new expansion communities
- Maintenance/Renewal
  - Execution of an optimized asset plan
  - Continued investment for safe and reliable operations
- Incremental Capital Module (ICM)
  - Rate protected funding of additional core utility projects





Highly transparent investments in regulated rate base drives DCF growth

6

Expansion of Dawn Hub and Transmission

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Successful track record of phased growth of transmission system

- 3 year 1.2 Bcf expansion delivered on time/budget
- New 2021/22 Expansion Open Season positively received by Ontario and US NE markets

Market leader in storage services

- Highly reliable, competitively priced storage providing services to regional market
- Potential for future expansion

Continued potential for additional low risk storage and transmission investment opportunities

7

Extension Opportunities in Gas & Electricity

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	CNG Compressed Natural Gas	RNG Renewable Natural Gas	Ontario Electricity Transmission
Rationale	• Low cost and low carbon transportation solution for trucking and return to depot vehicle markets	• Carbon pricing, clean fuel standards drive demand for energy from organics • OEB decision allows injection systems with full regulatory protection	• A further rate base growth opportunity
Current opportunities	• Municipal projects • Fort Erie public stations • 3 stations along Ontario Hwy 401	• City of Toronto • Commercial operator in Southwest Ontario	• East West Tie Line currently before regulator
Potential	• 20 regional stations • 6 stations on 400 series Highways	• Commercial landfills • 15 - 20 injection & upgrading projects	

Low risk rate base investment opportunities

8

Utilities - Summary

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

1-2% per year base business growth post-2020
- Amalgamation synergies
- Cost management
- Revenue escalators
- Storage & transportation optimization

$1B Secured projects in execution (through 2020)
- Rate base additions driven by customer growth

~$1B per year future development opportunities post-2020
- Post-2020 customer additions
- Community expansions
- Dawn-Parkway expansions
- RNG/CNG growth
- Ontario electricity transmission

9

Q&A

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Liquids Pipelines

Guy Jarvis
President & EVP, Liquids Pipelines

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Excellent Foundation for Continued Growth

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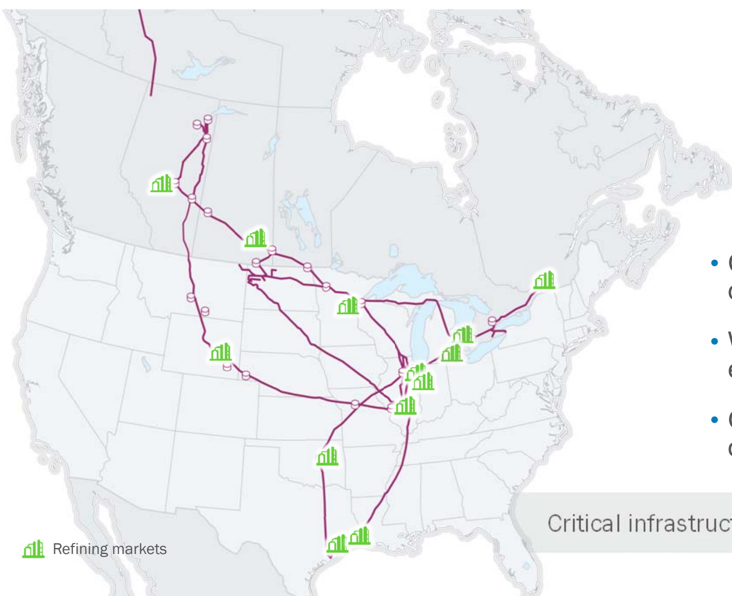

Transports ~2/3rds of Canadian crude exports

Transports ~25% of all crude oil produced in N. America

- Connected to 9 MMbpd of downstream refining capacity
- Well positioned to expand USGC export infrastructure
- Oil sands pipelines provide ~2MMb/d of capacity into Alberta Hubs

Critical infrastructure in the North American crude oil market

2

WCSB Fundamentals

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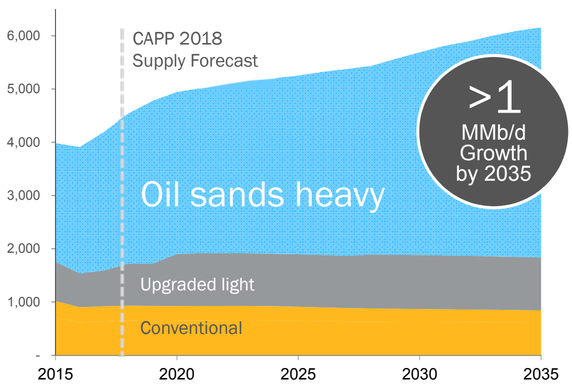
WCSB Oil Supply (kbpd)



Producers Focusing on Cost Efficiency and Technology

"We will use technology that could reduce GHG emissions intensity and water use by ~25%." — Imperial

"the new face of oil sands… lower GHG emissions… on par with the average refined barrel in N. America." — SUNCOR

"We achieved record low operating costs in the oil sands, down 10% over our previous record.." — cenovus ENERGY

"With investment in technology… there is a pathway to reducing our GHG emissions intensity… to levels that are below the average oil produced globally." — Canadian Natural

Supply is expected to grow sustainably with deployment of new technology that lowers costs and emissions

Source: CAPP 2018

3

North American Crude Export Fundamentals

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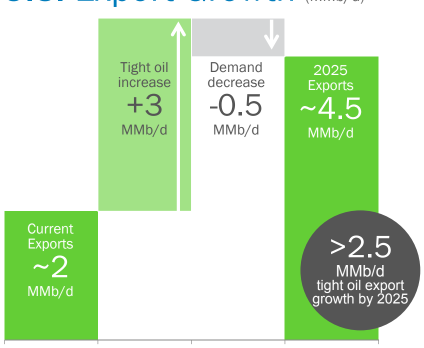
U.S. Export Growth (MMb/d)



USGC is the Refining/Export Epicenter

Tight oil growth drives USGC exports higher & USGC demand for Canadian heavy grows

Sources: EIA, IEA

4

Liquids Pipeline - Strategic Priorities

ENBRIDGE

Optimize the Base Business	Execute Secured Projects	Grow the Business
• Execute Mainline system optimizations – 2019 optimizations – 2020+ solutions • Finalize post-CTS Mainline tolling framework	• Place Line 3 replacement into service 2H 2019 • Place Southern Access Expansion into service 2H 2019 • Place Gray Oak into service 2H 2019	• Continued Mainline optimization • Expand the Market Access pipelines • Secure USGC export opportunity • Leverage asset portfolio to expand regional systems

Immediate focus on Mainline system optimization with a longer view towards export development

5

Increasing Mainline Throughput

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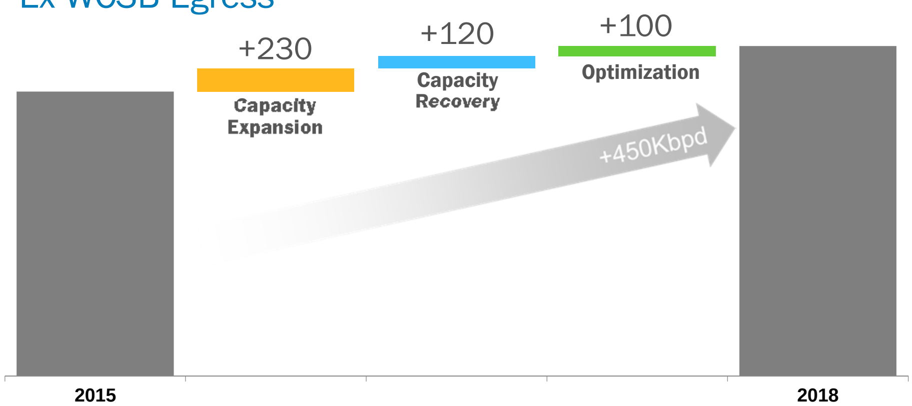
Ex-WCSB Egress



Proven track record of success with Mainline capacity optimization efforts

6

Mainline Positioning & Competitiveness

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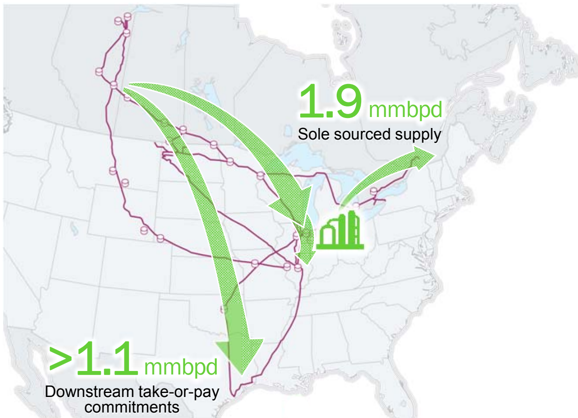
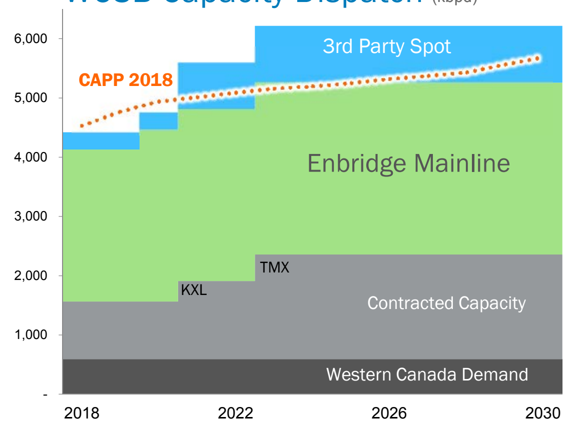
Strong Demand from Premium Markets



WCSB Capacity Dispatch (kbpd)



Mainline is highly competitive, offering premium value and access to multiple refining markets

7

Mainline Tolling Approach - Aligning with Customers

ENBRIDGE

Shippers Interests		Enbridge Interests
Priority Access to Mainline capacity	✓	Level playing field with other contracted pipelines
Long-term toll certainty & predictability	✓	Long-term revenue certainty
Align Mainline and downstream market access capacity	✓	Full utilization of Market Access pipelines
Market Optionality	✓	Leverages competitive advantage
Mainline optimization/Market Access expansion	✓	Revenue certainty to underpin Mainline and Market Extensions

Next Mainline tolling agreement must meet evolving shipper needs

8

Mainline Tolling Approach - Overview of offering

ENBRIDGE

Key Features of Offering

- Priority Access for contracted volume
- Contract term up to 20 years
- Contracts tailored to shipper type
- Toll discounts for high volume shippers
- Spot capacity reserve – 10%

Next steps

- Finalize commercial framework
- Submit regulatory applications
- Effective mid-2021

Strong shipper interest in obtaining clear path to markets

9

Additional Mainline Optimizations 2019

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Bakken Pipeline (BPEP) Delivery Reduction

- Reduce deliveries into Cromer to increase available capacity for WCSB egress (Q3)

Line 3 Replacement – Canada

- Begin line-fill and terminal injections in Canada ahead of downstream work completion to reduce Alberta inventory (Q3)

System Delivery Optimization

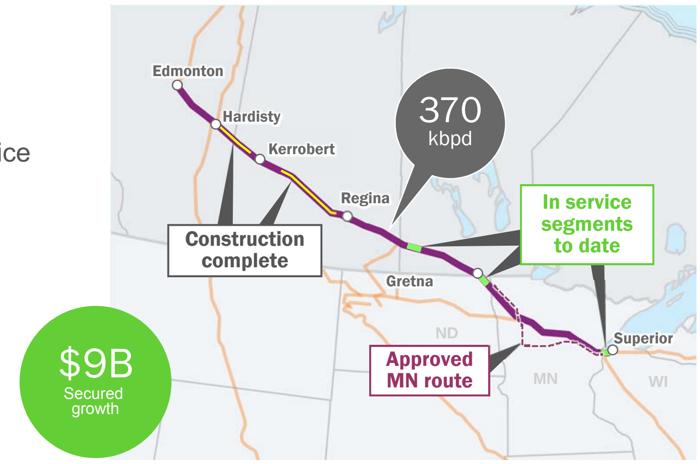
- Develop solutions to fill available downstream capacity created by deliveries into Regina (TBD)

50 -100kbpd of immediate optimization to provide incremental WCSB egress

10

Line 3 Replacement

- Canadian construction program well underway – over 80% of pipeline laid
  - Expected completion – July 1, 2019
- Wisconsin segment complete and in-service
- Regulatory and permitting activities progressing well in Minnesota
  - PUC approval and written orders in place
  - Permitting process ongoing
  - Tribal Cultural Survey – complete
  - Army Corp/BIA requirements on track
- Continue to target 2H19 ISD

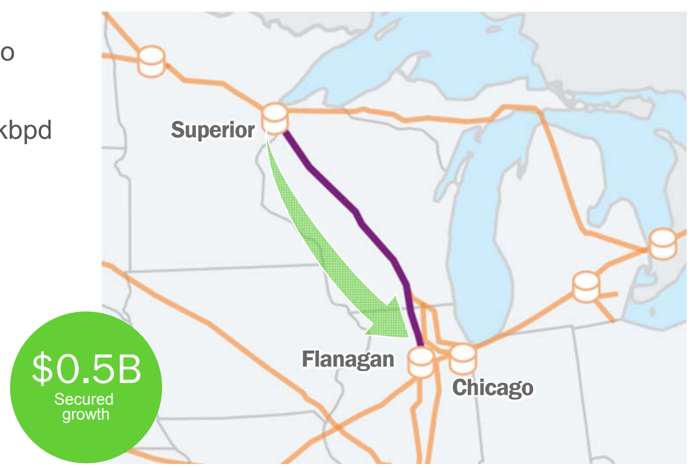


Execution progressing well; continue to target full in-service for the second half of 2019

11

Southern Access Expansion

- Line 3 Replacement increases capacity into Superior by 370kbpd
- Southern Access will be expanded by 300kbpd to 1.2MMbpd
- Project is fully permitted and execution is already well progressed
- 2H 2019 ISD



Effectively balances and optimizes the Enbridge mainline post Line 3 Replacement

12

Mainline Optimizations 2020

Bakken Pipeline (BPEP) Idle

- Idle pipeline to free up the remaining capacity for WCSB egress

System Optimization

- Crude slates/DRA

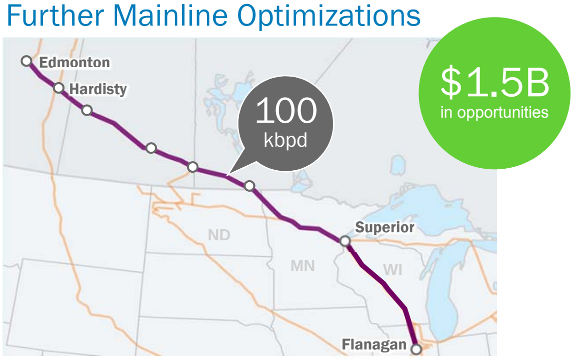
Line 4 Restoration

- Terminal and scheduling optimization to restore Line 4 to its nameplate capacity

200 kbpd of optimization potential in 2020 to provide incremental WCSB throughput

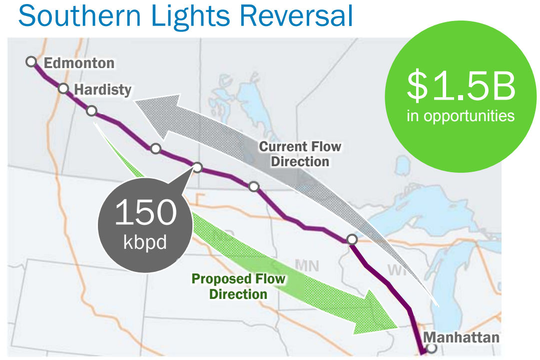
Mainline System – Potential Growth

Further Mainline Optimizations



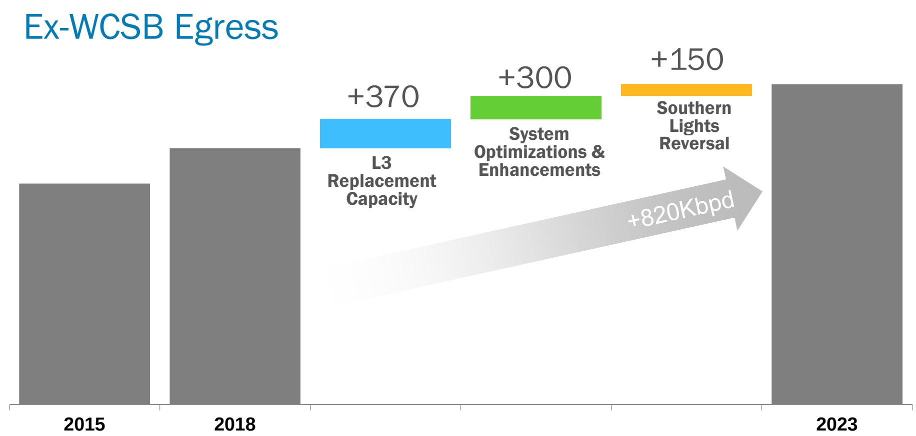
- System optimization and enhancements
- +100kbpd of incremental throughput
- Targeted ISD – 2022

Southern Lights Reversal



- Condensate supply /demand fundamentals in WCSB expected to reduce requirement for imported supply
- Developing commercial proposal to reverse the line and place into light crude service
- Limited, manageable regulatory permitting
- Targeted ISD – 2023

Additional Throughput Planned & Achievable



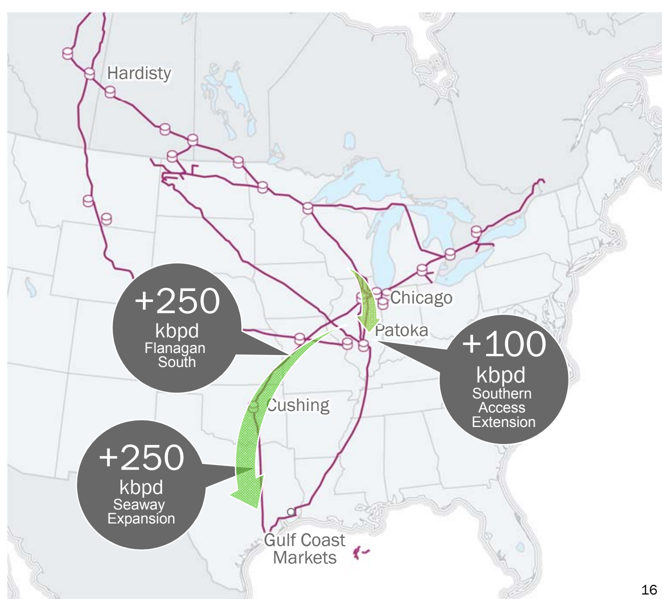
Assets allow for incremental throughput to be brought on line for an industry solution

15

Market Access - Potential Growth

- Mainline optimizations provide an opportunity to increase market access pipelines by 350kbpd
  - Flanagan South expansion of 250kbpd along with corresponding Seaway expansion
  - Southern Access Extension expansion of 100kbpd to Patoka region
- ISD tied to Mainline optimizations

$1-2B in opportunities



16

Express Pipeline – Potential Growth

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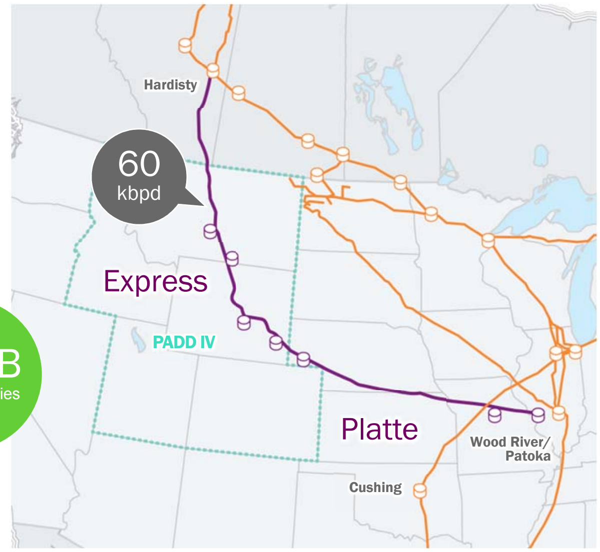
- DRA/Pump station program expected to increase capacity up to 60kbpd
- Potential ISD – Late 2019
- Range of market access options
  - Increased local demand
  - Wood River
  - Cushing
  - Rail markets



$0.2B
in opportunities

17

Regional Pipelines - Secured Growth

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AOC Lateral Acquisition

- Acquisition of lateral pipelines and tankage supporting AOC's Leismer SAGD oil sands asset
- Long term take-or-pay agreement
  - Current shipper on Enbridge trunkline
  - Aggregate local 3rd party volumes
  - Potential revenue upside with Athabasca/Waupisoo/Norlite Pipelines

$0.3B
Secured growth

Further solidifies our Cheecham area competitive position

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Regional Pipelines – Potential Growth

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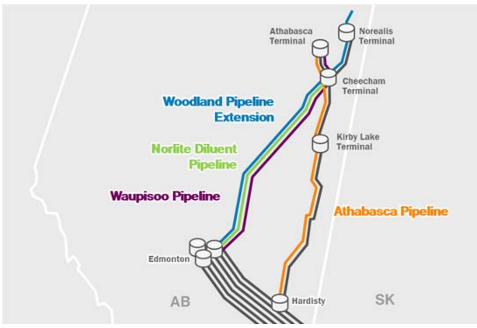

- Oil sands development will continue to drive need for regional infrastructure to support growth
- Trunkline expansion potential – Athabasca, Woodland, Wood Buffalo
- Norlite diluent pipeline expansion potential
- Lateral connections

$1.0B in opportunities

- Growing Bakken production will drive the need for additional pipeline solutions
- DAPL open season underway

Extremely well positioned to serve growing regional production

19

USGC – Refinery Access and Export Strategy

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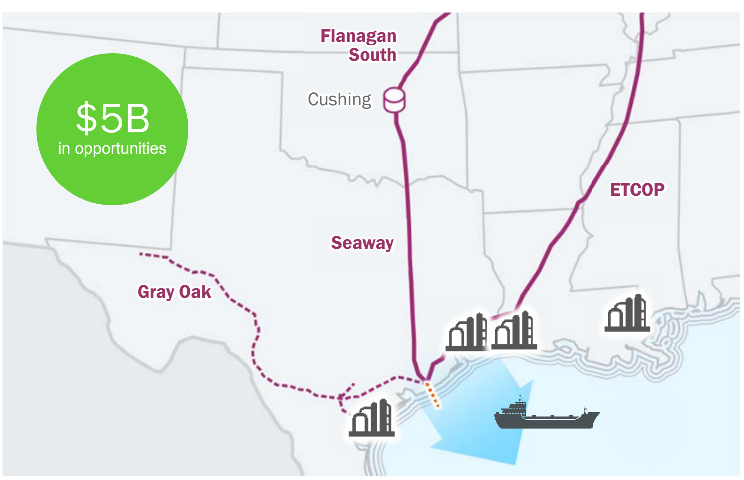

Portfolio additions provide the foundation for future growth

- Pipeline capacity of 2.3 MMbpd serving the region
- Export capability
  - Seaway Docks
  - VLCC loading opportunity
- Existing/planned connections will solidify/enhance revenue streams

Competitive and strategic collection of assets connecting supply to the USGC and export market

20

USGC - Secured Growth

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Gray Oak Pipeline

- 22.8% joint venture interest
- Partners include P66 and Marathon
- Crude oil transportation from the Permian and Eagle Ford basins to destinations in Corpus Christi and Freeport
- Capacity of 900,000 barrels per day with strong customer commitments
- In service by the end of 2019

Strategic Fit

Permian Connection	✓
USGC Exports	✓

$0.8B
Secured growth

Premier export pipeline from the Permian and Eagle Ford Basins

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USGC - Potential Growth

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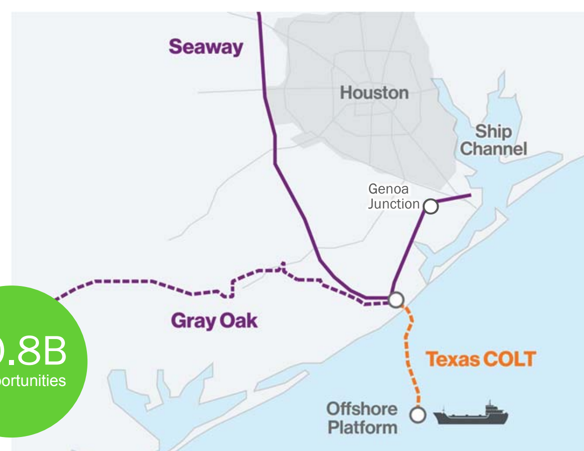
Texas COLT Offshore Loading Terminal

- Partners: Kinder Morgan and Oiltanking
- Direct full loading of VLCCs from Freeport, TX
- Superior connectivity to all key North American supply basins via Enbridge systems and others
- Strong interest from a broad base of potential customers
- In service late 2021/early 2022

Strategic Fit

Permian Connection	✓
USGC Exports	✓

$0.8B
In opportunities



Superior supply access and low cost export solution with VLCC loading capability

22

Base Business Post-2020 Growth Opportunities

ENBRIDGE

Efficiencies	• Productivity • Power management
Toll Escalators	• Index tolls • CTS toll escalation
Throughput Optimization	• Mainline • Alberta Regional assets • Market Access pipelines
Mainline Toll Framework	• Toll certainty underpins optimization efforts

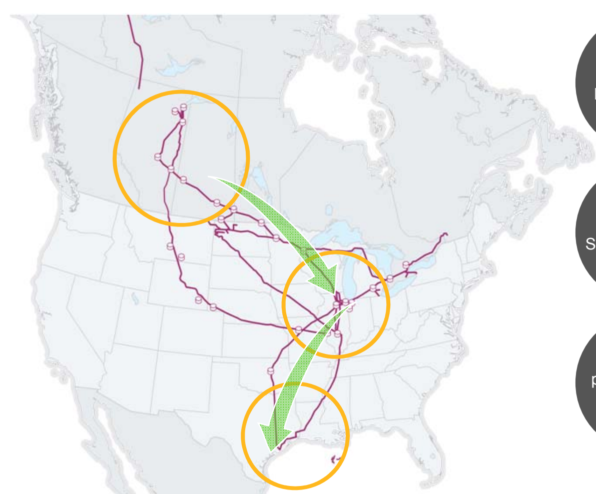
Total annual base business growth of 2 - 3% DCF per year

23

Liquids Pipelines - Summary

ENBRIDGE

- Critical link from WCSB to premium Midwest and USGC refining markets
- Leverage existing footprint to expand crude export capacity and develop integrated USGC platform



2-3% per year base business growth post-2020
- Mainline toll framework
- Throughput optimization
- Toll indexing
- Efficiency & productivity

$11B Secured projects in execution
- Line 3 replacement
- Southern Access Expansion
- AOC lateral (new)
- Gray Oak pipeline (new)

~$2B per year future development opportunities post-2020
- System optimizations & enhancements
- Market extension expansions
- Regional systems expansions
- USGC export infrastructure

24

Q&A

Corporate Finance

John Whelen
Executive VP & Chief Financial Officer

ENBRIDGE

2018 Recap

ENBRIDGE

- **Long-term Capital Raising**
  - ~$8.3B since December 1, 2017
- **Business Risk Reduction**
  - Sale of G&P businesses
- **Synergy Realization**
  - On track with Spectra acquisition targets
- **Strong Operating & Financial Results**
  - 2018 DCF/share in upper half of guidance range
- **Asset Sales**
  - $7.8B of asset sales announced in 2018;
  - $5.7B closed to date
- **Leverage Reduction**
  - Ahead of 2018 Debt-to-EBITDA target
- **Simplification**
  - Buy-in of four Sponsored Vehicles
  - Further simplification of debt funding
- **Elimination of DRIP**
  - Secured growth will be self-funded

Delivered strong operating and financial performance while strengthening the balance sheet and significantly simplifying Enbridge's corporate structure

2

Looking Forward – 2019 and Beyond

ENBRIDGE

Enduring Finance Priorities	Current Implementation Focus
• Financial strength and flexibility	• Self funding of secured capital program
• Access to low cost of capital	• Strong investment grade ratings
• Managing controllable risks	• Proactive hedging of market prices
• Simplification and optimization	• Restructure debt; reduce cost of capital
• Strict investment discipline	• Rigorous capital allocation
Delivering reliable results	**Drive performance from low risk businesses**

Key Finance priorities have not changed –
ongoing focus on financial flexibility, capital allocation and optimization of financing costs

3

Our Low Risk Business Model

Commercial Foundation

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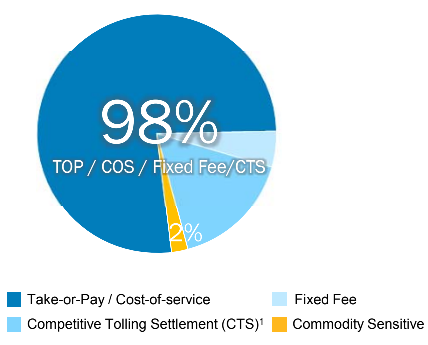
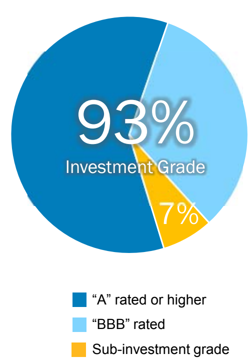
Contractual Profile of 2019e EBITDA



Counter Party Credit Exposure[2]



Embedded Risk Mitigation

- Inflation escalators
- ROE adjusters
- Toll/Rate resets

Business Risk Assessment Scale

S&P[3]	Excellent
Moody's[4]	A

Enbridge's best in class business profile is even stronger post-divestiture of non-core G&P assets

(1) EBITDA generated under current Liquids Mainline Tolling Agreement; ability to revert to cost of service or other negotiated settlement on expiry.
(2) Reflected after the impact of any credit enhancement. (3) Moody's credit opinion dated November 11, 2018. (4) S&P ratings direct dated October 1, 2018.

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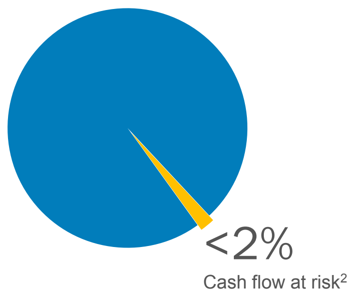
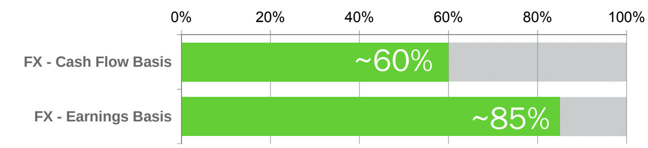
Our Low Risk Business Model
Hedging Controllable Risks

ENBRIDGE

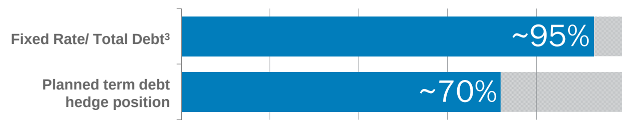
Consolidated Cash Flow at Risk[1]



2019 Consolidated FX Hedge Position[4]



2019 Consolidated Debt Position



Any residual exposure to foreign exchange, interest rate & commodity price movements is well contained

(1) 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 (2) as at October 31, 2018 (3) current position, including impact of hedges (4) Average 2019 hedge rate: ~1.22 CAD/USD.

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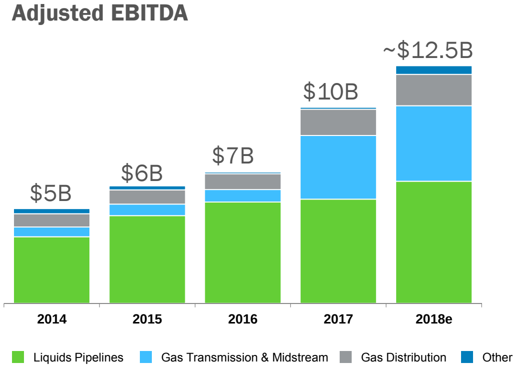
Our Low Risk Business Model
Delivering Reliable and Predictable Results

ENBRIDGE

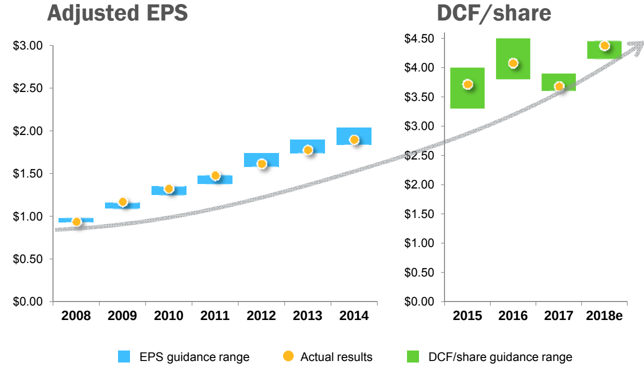
Stable cash flow from highly utilized assets

Adjusted EBITDA



Highly predictable financial performance

Adjusted EPS **DCF/share**



Low risk asset base, proactive risk management and investment discipline generate highly reliable and predictable earnings and cash flow

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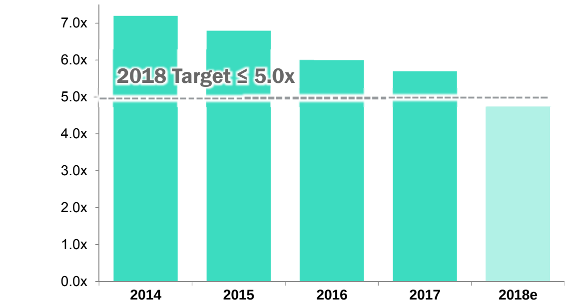
Financial Strength & Flexibility

ENBRIDGE

Consolidated DEBT to EBITDA[1]



Consolidated Cap Ex ($B)	2014	2015	2016	2017	2018e
	$11	$8	$6	$12	$9

Enbridge Inc. Sr. Unsecured Debt Ratings[2]

Standard & Poors	BBB+ stable
Fitch	BBB+ stable
DBRS	BBB High stable
Moody's	Baa3 positive

A significant reduction in leverage has been accomplished, while funding a $40B+ capital program; further strengthening the balance sheet and credit profile

(1) Management methodology. Individual rating agency calculations will differ.
(2) Current as of December 11, 2018

7

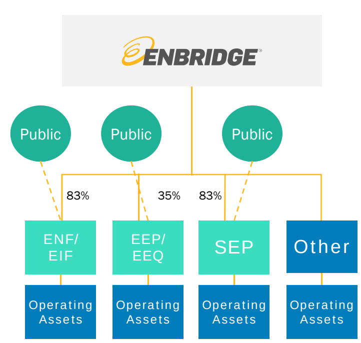
Simplification and Optimization

ENBRIDGE

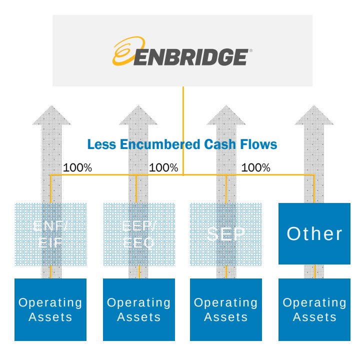
Sponsored Vehicle Buy-ins

- Eliminates complexity
- Enhances earnings and cash flow transparency
- Increases cash flow to Enbridge - parent company
- Reduces consolidated payout
- Increases non-taxable horizon
- Eliminates public company costs
- Mitigates regulatory risk

Before Proposed Buy-ins*



After Proposed Buy-ins*



* Simplified organization charts for illustrative purposes

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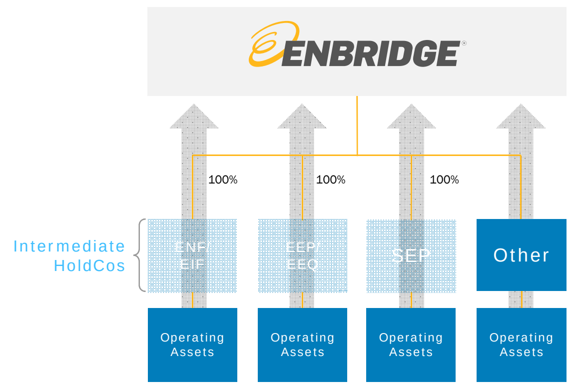
Simplification and Optimization

Debt Funding Structure and Strategy

- Discontinuation of issuance by intermediate HoldCos - EIF, SEP, EEP, Westcoast, SE Capital
- Enbridge Income Fund exchange of senior term notes
- Cross guarantees of Enbridge Inc. senior term notes with remaining senior term notes of SEP and EEP
- Continued stand-alone debt issuance by certain principal regulated subsidiares[1]
- Selected partial funding of joint ventures
- Debt and equity needs of operating subsidiaries generally met through inter-company funding from Enbridge Inc.

After Proposed Sponsored Vehicle Buy-ins*



* Simplified organization charts for illustrative purposes

1) Includes Enbridge Pipelines Inc., Enbridge Gas Inc. (amalgamated utility), Texas Eastern Transmission, LP, and other FERC regulated gas transmission pipelines.

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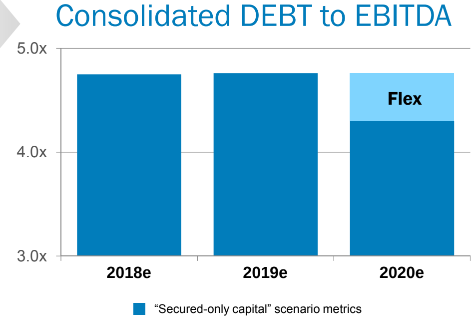
Long-term Financial Planning Parameters

Metric	Long-term Targets	Current Position
Credit Rating	Strong Investment Grade	✓
Consolidated Debt to EBITDA	4.5x to comfortably below 5.0x	4.7x[1]
Consolidated FFO to Debt	>13%	~16%[1]
Dividend Payout	~65% of DCF/share	~61% of DCF/share[2]
Liquidity	>1x forward 12-month requirement	~1.6x[3]
Floating Rate Debt (% of total debt)	<30%	~13%[3]
Cashflow at Risk	<5% forward 12 months	~2%[3]

Consolidated DEBT to EBITDA



Designed to preserve financial strength & flexibility

(1) Trailing twelve-month as at September 30, 2018. (2) Calculated based on Factset Enbridge 2018e consensus .(3) Management projection.

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Enterprise-wide Secured Growth Project Inventory

ENBRIDGE

	Project	Expected ISD	Capital ($B)
2018	High Pine	In service	0.4 CAD
	Stampede Lateral	In service	0.2 USD
	Wyndwood	In service	0.2 CAD
	Rampion Wind – UK	In service	0.8 CAD
	RAM	In service	0.5 USD
	NEXUS	In service	1.3 USD
	TEAL	In service	0.2 USD
	Other Misc. Liquids	In service	0.1 CAD
	Valley Crossing Pipeline	In service	1.6 USD
	STEP/Pomelo Connector	In service	0.4 USD
	Atlantic Bridge	In service + 2020	0.6 USD
	Utility Core Capital	In service	0.5 CAD
		2018 TOTAL	$7B*

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

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

	Project	Expected ISD	Capital ($B)
2019	Stratton Ridge	1H19	0.2 USD
	Hohe See Wind & Expansion – Germany	2H19	1.1 CAD
	AOC Lateral Acquisition	1H19	0.3 CAD
	Line 3 Replacement – Canadian Portion	2H19	5.3 CAD
	Line 3 Replacement – U.S. Portion	2H19	2.9 USD
	Southern Access to 1,200 kbpd	2H19	0.4 USD
	Gray Oak Pipeline	2H19	0.6 USD
	Utility Core Capital	2019	0.7 CAD
		2019 TOTAL	$13B*
2020+	T-South Expansion	2020	1.0 CAD
	PennEast	2020	0.3 USD
	Spruce Ridge	2020	0.5 CAD
	Other expansions	2020/23	0.6 USD
	Utility Core Capital	2020	0.7 CAD
		2020+ TOTAL	$3B*
	TOTAL 2019-2020+ Capital Program		$16B*

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

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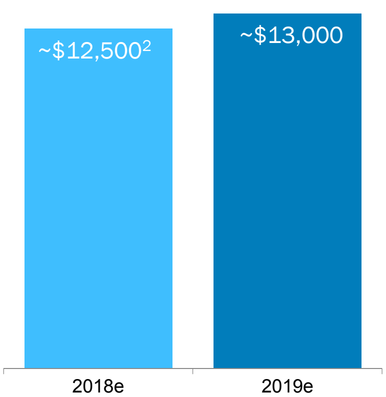
Financial Outlook

2019 Consolidated EBITDA guidance

ENBRIDGE

Consolidated EBITDA[1] ($MM)



2019 EBITDA Guidance	2019e ($MM)	Growth Drivers: 2019e vs 2018
Liquids Pipelines	~6,800	+ Line 3 – Nov 1 ISD + Higher Bakken Pipeline volumes
Gas Transmission & Midstream	~4,000	+ New projects placed into service - Asset monetization
Gas Distribution	~1,800	+ Amalgamation synergies + Rate base growth
Green Power & Transmission	~450	+ New projects placed into service
Energy Services	~75	+ Continued arbitrage opportunities
Eliminations & Other	~(125)	+ More favorable f/x hedge rates + Enterprise-wide cost saving initiatives
Consolidated EBITDA[1]:	~13,000	

(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 2017 Enbridge Day.

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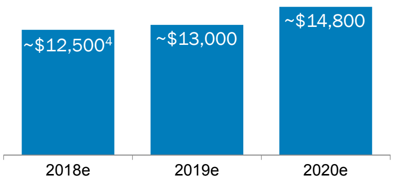
Financial Outlook

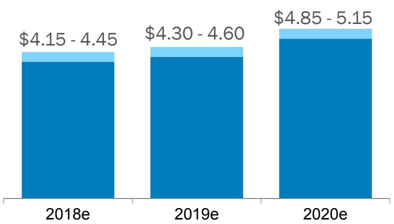
Distributable Cash Flow (DCF)

ENBRIDGE

Consolidated EBITDA[1]



Consolidated DCF[1]



($MM, except per share amounts)	2019 Guidance	2020 Guidance
Adjusted EBITDA[1]	~$13,000	~$14,800
Maintenance capital	~(1,200)	~(1,200)
Current income taxes[2]	~(400)	~(500)
Financing costs	~(3,000)	
Distributions to non-controlling interests	~(200)	
Cash distributions in excess of equity earnings	~500	
Other non-cash adjustments	~200	
DCF[1]	~$8,900	~$10,000
DCF/Share Guidance[1]	$4.30 - 4.60	$4.85 - 5.15

2019 DCF Sensitivities - after hedging

Market Prices Movements	Annualized Base Plan Assumption	DCF/ Share
+/- .25% Interest Rates	Current market rates[3]	~$0.005
+/- $.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: 2.4%; 3M LIBOR 3.0%; 10Y GoC 2.7%; 10Y UST: 3.2% (4) Based on guidance provided at 2017 Enbridge Day.

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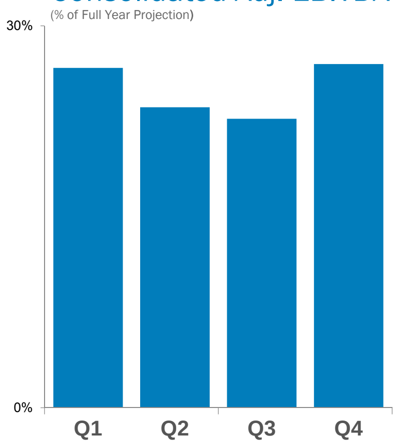
Financial Outlook

2019 Illustrative Quarterly Profile

ENBRIDGE

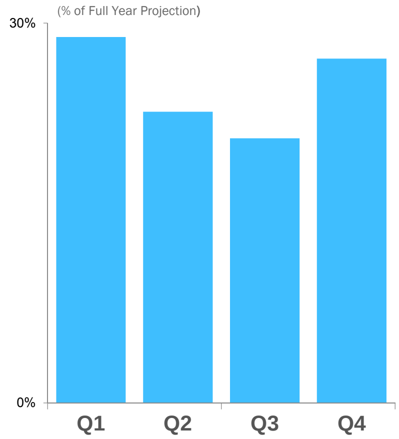
Consolidated Adj. EBITDA

(% of Full Year Projection)



Consolidated DCF

(% of Full Year Projection)



2019e Quarterly Drivers

- Seasonality of businesses
  - Gas utility
  - Interruptible gas and storage service
  - Renewables
- Maintenance capital profile
- Customer refinery or plant turnarounds
- Project in-service timing

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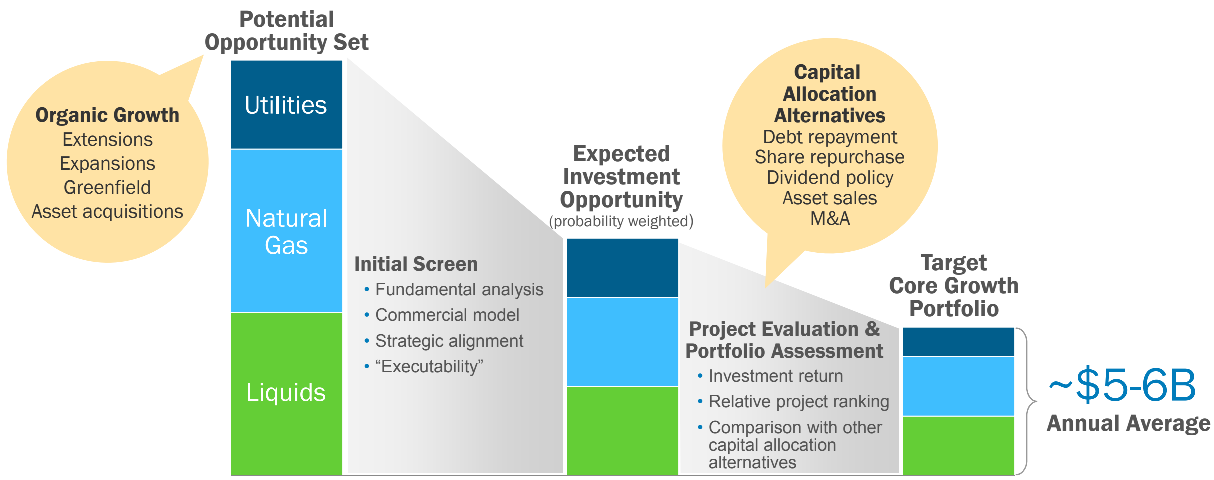
Dimensioning Organic Growth Potential

2020 and beyond



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Illustrative Self-funded Growth Potential

Representative year post-2020 ($MM)

Free cash flows after dividends	**~$3,500**
Incremental Debt Capacity (@ 4.5x EBITDA generated by investment of free cash flow)	~$2,000
Total annual capital available to reinvest	**~$5,500**
Total Incremental EBITDA (8-9x multiple)	$610 – $690
Incremental DCF generated[1]	$445 – $510
DCF per share growth	~$0.22 – ~$0.25
DCF per share growth rate (vs 2020e of $5/share)	~4% – ~5%
Annual base business growth	~1% – ~2%
Total annual organic growth per share	**~5% – ~7%**

On a self-funded basis, with no pressure on Debt:EBITDA, Enbridge can grow DCF/share at an average rate of 5%-7% post 2020

(1) Incremental DCF = incremental EBITDA, less estimated incremental interest expense, maintenance capital and current income taxes

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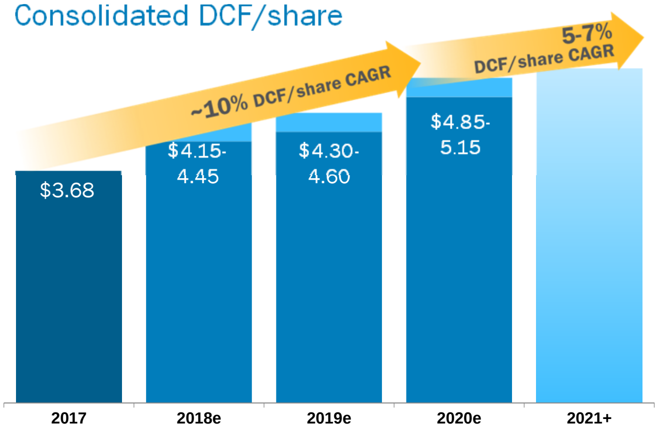
Longer-term Financial Outlook

ENBRIDGE

Consolidated DCF/share



- Embedded Growth: 1-2%
  - Indexed tolls
  - Volume ramp-up
  - Efficiency gains
- Self-funded investment: 4-5%
  - $5-6B of capital annually

5-7%
Long Term Growth Outlook

Attractive longer term growth can be achieved with relatively modest, self-funded investment

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Summary

ENBRIDGE

- Low risk business model
- Financial strength and flexibility
- Ongoing access to low cost capital
- Prudently managed risks
- Ongoing simplification and optimization
- Strict investment discipline
- Reliable and predictable results

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Q&A

Concluding Remarks

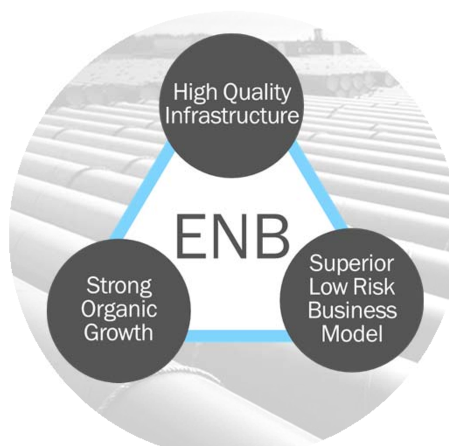
ENBRIDGE

December 11, 2018
New York City

Enbridge's Value Proposition

ENBRIDGE

- Leading energy infrastructure position
- Low-risk pure regulated business model
- Strong investment grade credit profile
- 10% DCF and dividend through 2020
- 5-7% DCF growth beyond 2020



Long-life attractive growing yield with lowest risk profile in the sector

2

Q&A

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