

Liquid Pipeline Operator's Perspective

PHMSA R&D Forum
September 10, 2018

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, the following: 2018-2020 and future strategic priorities and guidance; expected EBITDA, adjusted EBITDA, distributable cash flow (DCF) and DCF per share; debt/EBITDA ratios; expectations on funding requirements and sources of funding; financing plans and targets; secured growth projects and future growth and development program; future business prospects and performance; expected closing of disposition and monetization transactions; expected streamlining of business; dividend payout policy; expected dividend growth; expected impact of tax reforms, including Federal Energy Regulatory Commission (FERC) related matters; project execution, including capital costs, expected construction and in service dates and regulatory approvals; system throughput, capacity and growth; and industry and market conditions.

Although we believe that the FLI is reasonable based on the information available today and processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. By its nature, FLI involves a variety of assumptions, which are based upon factors that may be difficult to predict and that may involve known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by the FLI, including, but not limited to, the following: the expected supply of, demand for and prices of crude oil, natural gas, natural gas liquids (NGL) and renewable energy; exchange rates; inflation; interest rates; availability and price of labour and construction materials; operational reliability and performance; customer and regulatory approvals; maintenance of support and regulatory approvals for projects; anticipated in-service dates; weather; governmental legislation and regulations, including with respect to FERC related matters; acquisitions and dispositions and the timing thereof; impact of capital project execution on the Company's future cash flows; credit ratings; capital project funding; expected EBITDA and adjusted EBITDA; expected DCF and DCF per share; estimated future dividends; financial strength and flexibility; debt and equity market conditions, including the ability to access capital markets on favourable terms or at all; cost of debt and equity capital; economic and competitive conditions; changes in tax laws and tax rates; and changes in trade agreements. We caution that the foregoing list of factors is not exhaustive. Additional information about these and other assumptions, risks and uncertainties can be found in applicable filings with Canadian and U.S. securities regulators (including the most recently filed Form 10-K and any subsequently filed Form 10-Q, as applicable). Due to the interdependencies and correlation of these factors, as well as other factors, the impact of any one assumption, risk or uncertainty on FLI cannot be determined with certainty.

Except to the extent required by applicable law, we assume no obligation to publicly update or revise any FLI made in this presentation or otherwise, whether as a result of new information, future events or otherwise. All FLI in this presentation and all subsequent FLI, whether written or oral, attributable to Enbridge, or any of its subsidiaries or affiliates, or persons acting on their behalf, are expressly qualified in their entirety by these cautionary statements.

Non-GAAP Measures

This presentation makes reference to non-GAAP measures, including adjusted earnings before interest, income taxes, depreciation and amortization (EBITDA), distributable cash flow (DCF) and DCF per share. Management believes the presentation of these non-GAAP measures gives useful information to investors and shareholders as they provide increased transparency and insight into the performance of the Company.

Adjusted EBITDA represents EBITDA adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. Management uses adjusted EBITDA to set targets and to assess performance. DCF is defined as cash flow provided by operating activities before changes in operating assets and liabilities (including changes in environmental liabilities) less distributions to in 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 of the Company and to set its dividend payout target.

Our non-GAAP measures are not measures that have standardized meaning prescribed by generally accepted accounting principles in the United States of America (U.S. GAAP) and are not U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers. A reconciliation of certain 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 the Company's earnings news releases or on Enbridge's website, www.sedar.com or www.sec.gov.

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.

Enbridge Purpose, Vision & Our Priorities



Our Purpose why we exist

We fuel people's quality of life.
Our Purpose reminds people of the essential quality of life that Enbridge provides.
It communicates why we exist and the contribution we make to people's lives.

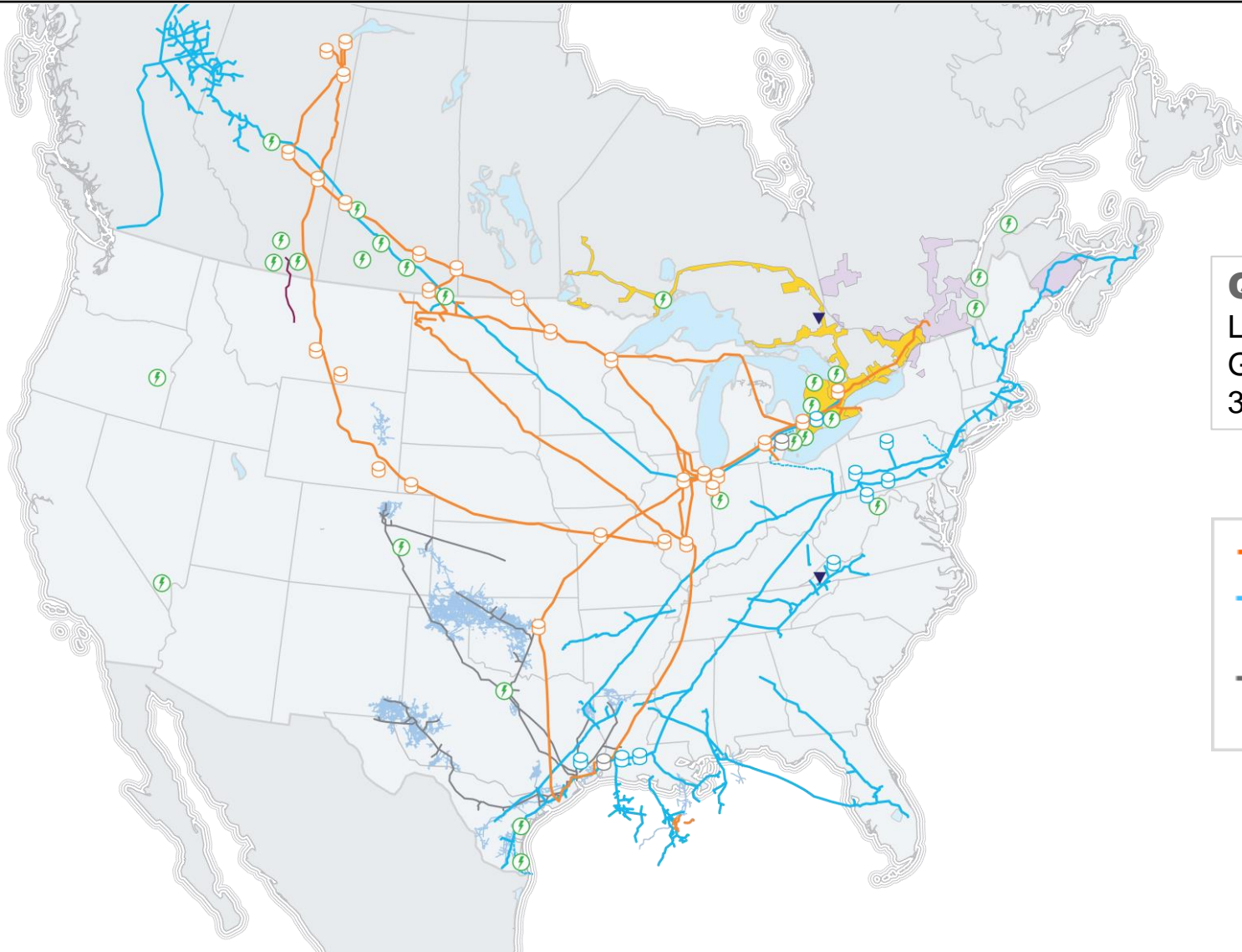
Our Vision what we want to be

Our vision is to be the leading energy delivery company in North America.
We deliver energy and we deliver value to shareholders.

Our Priorities






- Move to a purely regulated pipelines/utility model
- Accelerate de-leveraging
- Deliver reliable cash flow and dividend growth
- Streamline the business
- Extend growth beyond 2020

The Enbridge System



Quick Facts:

Liquid System: >17,000 miles
Gas System: >38,000 miles
31 US states & 5 CND provinces

-  Liquids pipelines
-  Gas pipelines
-  Gas distribution
-  NGL pipelines
-  Renewable power

Our Journey to High Reliability Programs

Line 6B Marshall Michigan, July 2010
Worst spill in Enbridge history

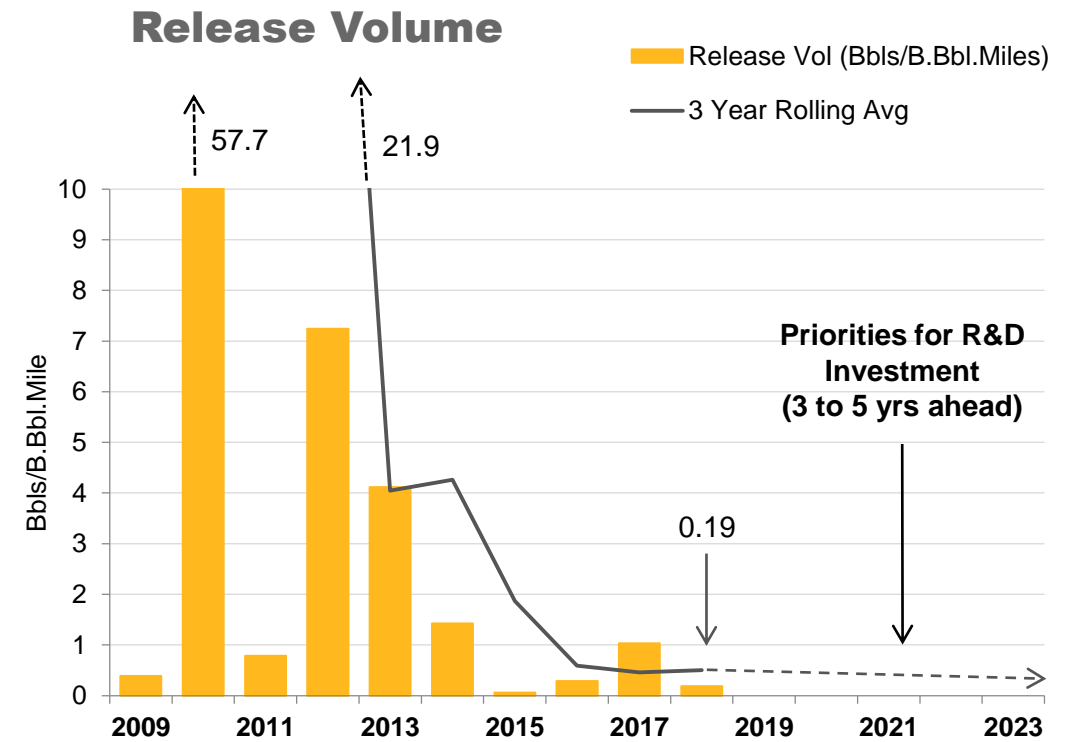


**Now achieving best safety performance in
entire history of operations**



Key Findings

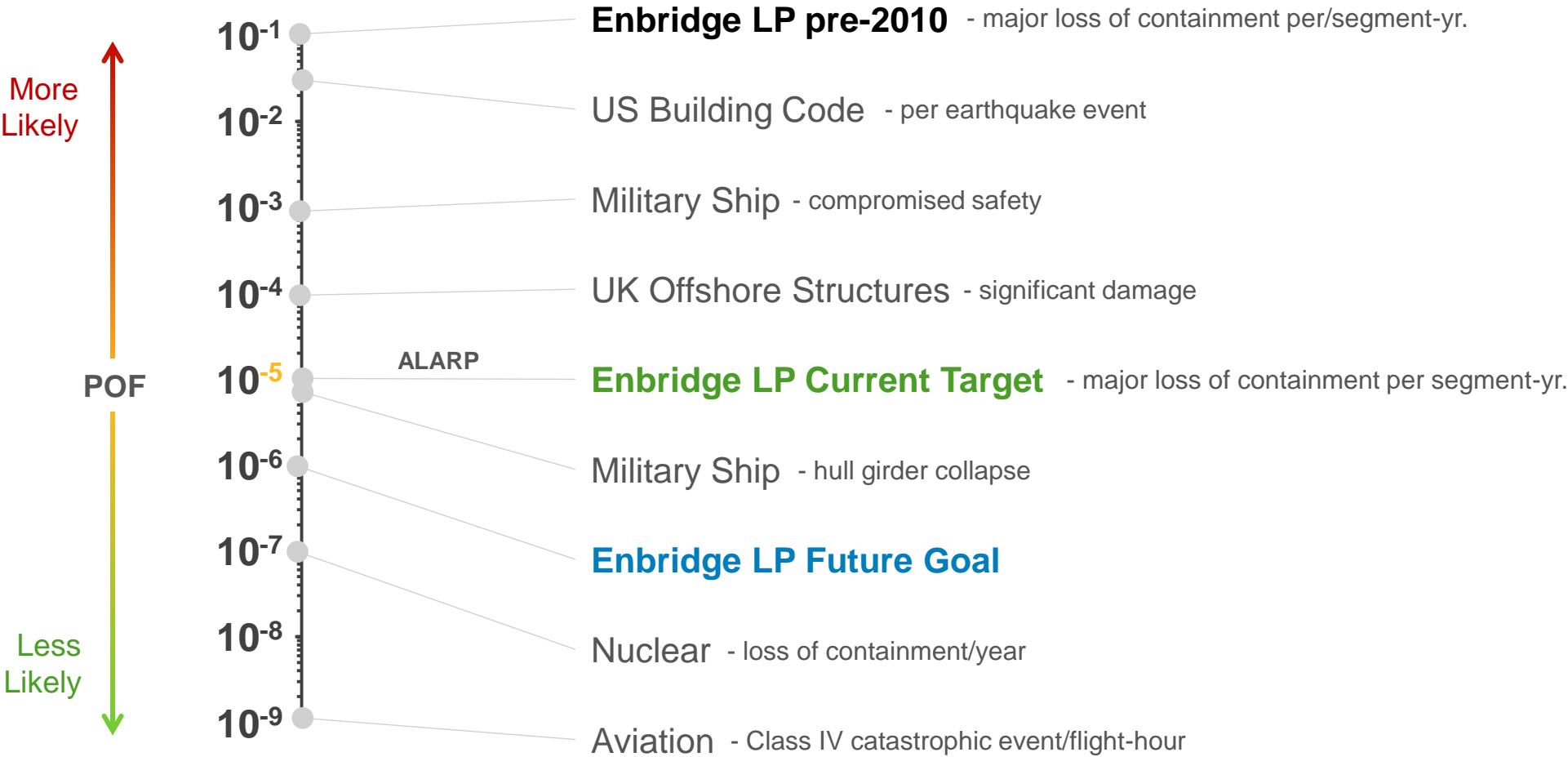
- Integrity Management
- Control Centre
- Public Awareness



*Based on 2017 US Volume shipped. Note: 2018 current forecast is same as Q2 Actual (0.19 Bbls/BBM)

Setting a Reliability Target

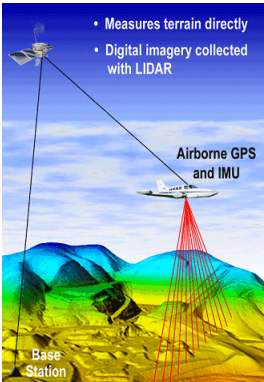
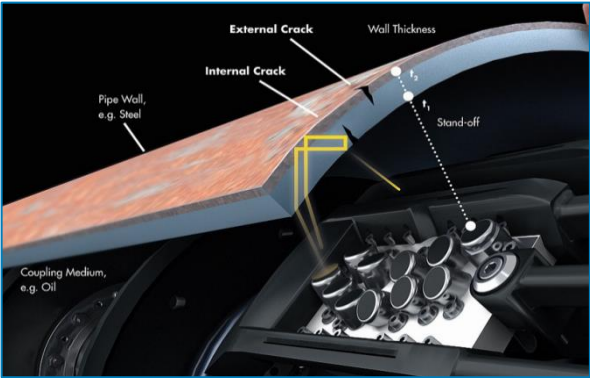
Looking Beyond Our Industry for Benchmarks



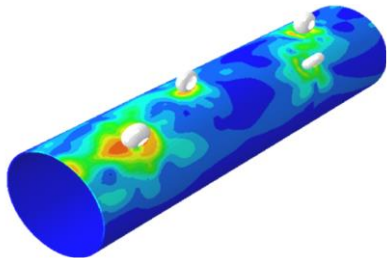
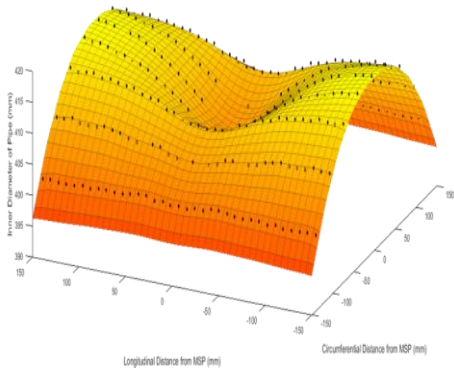
Note: ALARP = As Low As Reasonably Practicable

Advancement of Technologies and Processes

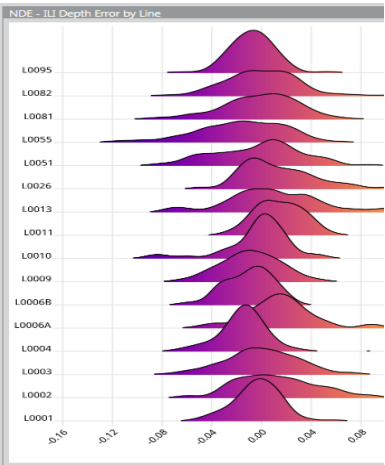
Diagnostics



Assessment



Analytics



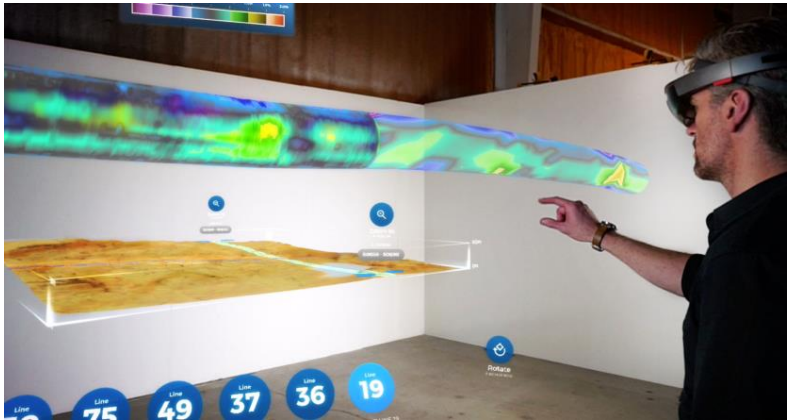
Repairs



Quality



IT Tools



Future needs of Liquid Operators

- Enhanced use of ILI technology
- Enhancements of ILI technology
- Enhancements of NDE technology
- Development of advancements in the application of leak detection technologies*

**What do we need
with respect to
each of these?**

*PRCI is quite active in this area

Future needs of Liquid Operators

Enhanced use of ILI technology

- Existing ILI technologies are capable of advancing the integrity management programs today but need to be utilized and targeted in their application
- Investment in further development and adoption of the science of reliability is needed... *how to quantify the accuracy of the data*
- Supportive regulations and adoption of industry practices are needed to transition from traditional methods to technology driven solutions



Future needs of Liquid Operators

Enhancements of ILI technology

- Technology development towards 100% POI/POD of injurious features
- Technologies developed and matched to industry threats
- Enhanced use of pooled industry data to drive improvements in data analysis and assessments



Future needs of Liquid Operators

Enhancements of NDE technology

- Investment to refine the application of existing technologies to reduce the human factor element associated with use
- Investment in new technologies to improve the accurate measurement and characterization of features in the field
- Investment to improve methods for data integration between ILI and NDE sources to validate accuracy



Closing Thoughts

- Investment in research today needs to be targeted at the gaps of today but it is meeting those needs in 3 to 5 years, at best.
- Technology advancement is needed however technology adoption and acceptance of new methods is also needed.

Questions?