



Second Quarter 2019:  
Supplemental  
Package

(unaudited)

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## LEGAL NOTICE

This Supplemental Package has been prepared and is presented solely for the purpose of providing readers with certain financial information about Enbridge Inc. (Enbridge, ENB or the Company) and its subsidiaries, affiliates and associates to assist with their financial analysis and models, and is not appropriate for any other purposes. All figures in the Supplemental Package are unaudited. Enbridge's auditors have neither examined nor compiled this Supplemental Package, and have not expressed an opinion or provided any assurance with respect thereto. Figures in the following tables are subject to confirmation by Enbridge in its public disclosure documents prepared in accordance with applicable securities laws and filed with Canadian and U.S. securities regulatory authorities. Figures have been rounded and may not reconcile directly to previously disclosed information.

This Supplemental Package should be reviewed in conjunction with Enbridge's 2019 second quarter on Form 10-Q, which includes Management's Discussion and Analysis and Financial Statements, and News Release which are available as part of the "Enbridge Inc. Second Quarter 2019 Financial Results & Business Update" event posted on Enbridge's website at: <http://www.enbridge.com/investment-center/events> and on EDGAR at [www.sec.gov](http://www.sec.gov) and SEDAR at [www.sedar.com](http://www.sedar.com) under Enbridge's profile.

## Non-GAAP Measures

This Supplemental Package contains references to adjusted earnings before interest, income taxes and depreciation and amortization (EBITDA), adjusted EBITDA for each segment, adjusted earnings/(loss), adjusted earnings/(loss) per common share, distributable cash flow (DCF) and DCF per common share, as described below. Management believes the presentation of adjusted EBITDA, adjusted earnings/(loss), adjusted earnings/(loss) per common share, DCF and DCF per common share gives useful information to investors and shareholders of Enbridge as they provide increased transparency and insight into the performance of Enbridge and its subsidiaries, affiliates and associates.

Adjusted EBITDA, adjusted EBITDA for each segment, adjusted earnings/(loss), adjusted earnings/(loss) per common share, DCF and DCF per common share 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.

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 noncontrolling interests and redeemable noncontrolling 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.

A reconciliation of non-GAAP measures to the most directly comparable GAAP measures is available on the Enbridge's website. Additional information on Enbridge's use of non-GAAP measures can be found in Enbridge's Second Quarter 2019 News Release available on Enbridge's website and on EDGAR at [www.sec.gov](http://www.sec.gov) and SEDAR at [www.sedar.com](http://www.sedar.com) under Enbridge's profile.

## Forward Looking Information

This Supplemental Package includes certain forward looking statements or information to provide information about Enbridge and its subsidiaries, affiliates and associates, including management's assessment of Enbridge's future plans and operations. This information may not be appropriate for other purposes. Forward-looking statements are 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 forward looking information. In particular, this supplemental package contains forward looking information pertaining to, but not limited to, information with respect secured growth projects and future growth, development and expansion programs, including expected construction and in service dates and capital costs.

Although Enbridge believes these forward looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare it, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, forward-looking

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statements involve a variety of assumptions, 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 such statements. Assumptions regarding the expected supply of and demand for crude oil, natural gas, natural gas liquids and renewable energy, and the prices of these commodities, are material to and underlie all forward-looking statements. These factors are relevant to all forward-looking statements as they may impact current and future levels of demand for Enbridge's services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which Enbridge operates and may impact levels of demand for Enbridge's services and cost of inputs, and are therefore inherent in all forward-looking statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward-looking statement cannot be determined with certainty. The most relevant assumptions associated with forward-looking statements on announced projects and projects under construction, including estimated completion dates and expected capital expenditures, include the following: the availability and price of labor and construction materials; the effects of inflation and foreign exchange rates on labor and material costs; the effects of interest rates on borrowing costs; the impact of weather and customer, government and regulatory approvals on construction and in-service schedules and cost recovery regimes.

A further discussion of the risks and uncertainties facing Enbridge can be found in Enbridge's filings with Canadian and United States securities regulators. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and Enbridge's future course of action depends on management's assessment of all information available at the relevant time.

Except to the extent required by applicable law, Enbridge assumes no obligation to publicly update or revise any forward looking statements made in this Supplemental Package or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to Enbridge or persons acting on their behalf, are expressly qualified in their entirety by these cautionary statements.

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## Distributable Cash Flow (DCF)

	Q2 2018	Q2 2019	YTD 2018	YTD 2019
<i>(unaudited; millions of Canadian dollars, except share information and per share amounts)</i>				
Liquids Pipelines	1,629	1,766	3,256	3,495
Gas Transmission and Midstream	1,032	936	2,078	1,976
Gas Distribution	369	390	1,015	1,083
Renewable Power Generation and Transmission	125	100	264	223
Energy Services	62	88	84	264
Eliminations and Other	(52)	(72)	(126)	(64)
<b>Adjusted EBITDA</b>	<b>3,165</b>	<b>3,208</b>	<b>6,571</b>	<b>6,977</b>
Maintenance Capital	(294)	(269)	(459)	(448)
Interest Expense (net of capitalized interest) <sup>1,2</sup>	(703)	(662)	(1,355)	(1,346)
Current Income Taxes <sup>1</sup>	(82)	(53)	(157)	(211)
Distributions to noncontrolling interest (NCI) and redeemable NCI	(306)	(54)	(599)	(100)
Cash distributions in excess of equity earnings <sup>1</sup>	114	189	177	283
Preference Share Dividends	(87)	(96)	(174)	(191)
Other receipts of cash not recognized in revenue	28	33	104	86
Other non-cash adjustments	23	14	62	18
<b>Distributable Cash Flow</b>	<b>1,858</b>	<b>2,310</b>	<b>4,170</b>	<b>5,068</b>
Weighted average common shares outstanding <sup>3</sup>	1,695	2,018	1,690	2,017
<b>DCF per common share</b>	<b>\$1.10</b>	<b>\$1.14</b>	<b>\$2.47</b>	<b>\$2.51</b>

<sup>1</sup> These balances are presented net of adjusting items.

<sup>2</sup> Excludes the impact of the non-cash amortization of the fair value adjustment related to debt assumed in the acquisition of Spectra Energy Corp.

<sup>3</sup> For the purpose of DCF/share and Adjusted EPS, the weighted average common shares outstanding are reduced by Enbridge's pro-rata weighted average interest in its own common shares through its reciprocal investment in Noverco. As at June 30, 2019, Enbridge had 2,024M shares outstanding.

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## Additional Disclosure Items Related to Enbridge DCF Calculation

### Interest Expense

	Q2 2018	Q2 2019	YTD 2018	YTD 2019
<i>(unaudited; millions of Canadian dollars)</i>				
Interest expense	763	732	1,492	1,474
Amortization of fair value adjustments - Spectra acquisition	25	17	56	34
Capitalized interest expense	(85)	(87)	(193)	(162)
Interest expense (net of capitalized interest) <sup>1</sup>	<b>703</b>	<b>662</b>	<b>1,355</b>	<b>1,346</b>

### Distributions to NCI

	Q2 2018	Q2 2019	YTD 2018	YTD 2019
<i>(unaudited; millions of Canadian dollars)</i>				
Gas Transmission <sup>2</sup>	21	22	44	46
Other NCI <sup>3</sup>	19	32	34	54
Enbridge Income Fund (Fund Group) <sup>4</sup>	90	-	174	-
Enbridge Energy Partners <sup>4</sup>	97	-	192	-
Spectra Energy Partners <sup>4</sup>	79	-	155	-
Distribution to NCI and redeemable NCI	<b>306</b>	<b>54</b>	<b>599</b>	<b>100</b>

<sup>1</sup> These balances are presented net of adjusting items.

<sup>2</sup> Gas Transmission Assets includes distribution to noncontrolling holders of: Algonquin Gas Transmission, LLC; Maritimes & Northeast Pipeline, L.L.C.; and Maritimes & Northeast Pipeline Limited Partnership.

<sup>3</sup> Other NCI includes distributions to noncontrolling holders of: tax equity investors' interest in certain US wind farms; CPPIB interest in certain renewable energy assets and Westcoast Energy Inc. Preferred Share Dividends.

<sup>4</sup> In the fourth quarter, the Company acquired, in separate combination transactions, all of the outstanding equity securities of its Sponsored Vehicles: Enbridge Income Fund Holdings Inc. (ENF); Spectra Energy Partners, LP (SEP); Enbridge Energy Partners, L.P. (EEP) and Enbridge Energy Management, L.L.C (EEQ).

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## Cash Distribution from Equity Investments

	Q2 2018	Q2 2019	YTD 2018	YTD 2019
<i>(unaudited; millions of Canadian dollars)</i>				
Cash Distributions Received from Equity Investments	480	580	920	1,105
Less: Equity Income <sup>1</sup>	366	391	743	822
Cash Distributions in excess of equity earnings	<b>114</b>	<b>189</b>	<b>177</b>	<b>283</b>

Key Equity Investments, along with Enbridge's equity ownership:

	Ownership
<b>Liquids Pipelines</b>	
Seaway Crude Pipeline System	50%
Bakken Pipeline System	27.6%
Southern Access Extension	65%
<b>Gas Transmission and Midstream</b>	
Sabal Trail	50%
NEXUS	50%
Gulfstream Natural Gas System	50%
Southeast Supply Header	50%
Alliance Pipeline	50%
DCP Midstream LLC	50%
<b>Gas Distribution</b>	
Noverco	38.9%
<b>Renewable Power Generation and Transmission</b>	
Rampion Offshore	24.9%

## Other Non-Cash Adjustments

	Q2 2018	Q2 2019	YTD 2018	YTD 2019
<i>(unaudited; millions of Canadian dollars)</i>				
Equity AFUDC	(20)	(13)	(28)	(27)
Other <sup>2</sup>	43	27	90	45
Other non-cash adjustments	<b>23</b>	<b>14</b>	<b>62</b>	<b>18</b>

<sup>1</sup> These balances are presented net of adjusting items.

<sup>2</sup> Consists of non-cash items including, but not limited to, stock-based compensation expense, amortization of deferred debt issuance costs and certain unrealized foreign exchange translations.

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## Adjusted EBITDA to Adjusted Earnings

	Q2 2018	Q2 2019	YTD 2018	YTD 2019
<i>(unaudited; millions of Canadian dollars, except share information and per share amounts)</i>				
Liquids Pipelines	1,629	1,766	3,256	3,495
Gas Transmission and Midstream	1,032	936	2,078	1,976
Gas Distribution	369	390	1,015	1,083
Renewable Power Generation and Transmission	125	100	264	223
Energy Services	62	88	84	264
Eliminations and Other	(52)	(72)	(126)	(64)
<b>Adjusted EBITDA</b>	<b>3,165</b>	<b>3,208</b>	<b>6,571</b>	<b>6,977</b>
Depreciation and amortization	(829)	(842)	(1,653)	(1,682)
Interest expense (net of capitalized interest) <sup>1</sup>	(677)	(643)	(1,299)	(1,311)
Income taxes <sup>1</sup>	(233)	(279)	(489)	(767)
Noncontrolling interests <sup>1,2</sup>	(243)	1	(483)	(37)
Preference share dividends	(89)	(96)	(178)	(191)
<b>Adjusted earnings</b>	<b>1,094</b>	<b>1,349</b>	<b>2,469</b>	<b>2,989</b>
Weighted average common shares outstanding <sup>3</sup>	1,695	2,018	1,690	2,017
<b>Adjusted earnings per common share</b>	<b>\$0.65</b>	<b>\$0.67</b>	<b>\$1.47</b>	<b>\$1.48</b>

<sup>1</sup> These balances are presented net of adjusting items.

<sup>2</sup> Included within Noncontrolling interests:

	Q2 2018	Q2 2019	YTD 2018	YTD 2019
Gas Transmission*	(16)	(16)	(32)	(33)
Other NCI**	(5)	17	2	(4)
Enbridge Income Fund (Fund Group)***	(50)	-	(88)	-
Enbridge Energy Partners***	(95)	-	(188)	-
Spectra Energy Partners***	(91)	-	(204)	-
	(243)	1	(483)	(37)

\*Gas Transmission Assets includes earnings to noncontrolling holders of: Algonquin Gas Transmission, LLC; Maritimes & Northeast Pipeline, L.L.C.; and Maritimes & Northeast Pipeline Limited Partnership.

\*\*Other NCI includes earnings to noncontrolling holders of: tax equity investors' interest in certain US wind farms; CPPIB interest in certain renewable energy assets and Westcoast Energy Inc. Preferred Share Dividends.

\*\*\*In the fourth quarter of 2018, the Company acquired, in separate combination transactions, all of the outstanding public equity securities of its Sponsored Vehicles: ENF, SEP, EEP and EEQ.

<sup>3</sup> For the purpose of DCF/share and Adjusted EPS, the weighted average common shares outstanding are reduced by Enbridge's pro-rata weighted average interest in its own common shares through its reciprocal investment in Noverco. As at June 30, 2019, Enbridge had 2,024M shares outstanding.



## Business Segment Performance and Additional Business Level Detail

### Liquids Pipelines

	Q2 2018	Q2 2019	YTD 2018	YTD 2019
<i>(unaudited; millions of Canadian dollars)</i>				
Mainline System <sup>1</sup>	956	950	1,898	1,914
Regional Oil Sands System	207	203	428	430
Gulf Coast and Mid-Continent System	161	265	339	481
Other <sup>2</sup>	305	348	591	670
<b>Adjusted EBITDA</b>	<b>1,629</b>	<b>1,766</b>	<b>3,256</b>	<b>3,495</b>

### Gas Transmission and Midstream

	Q2 2018	Q2 2019	YTD 2018	YTD 2019
<i>(unaudited; millions of Canadian dollars)</i>				
US Gas Transmission	668	645	1,318	1,363
Canadian Gas Transmission <sup>3,4</sup>	245	191	526	406
US Midstream <sup>5</sup>	86	51	168	103
Other <sup>6</sup>	33	49	66	104
<b>Adjusted EBITDA</b>	<b>1,032</b>	<b>936</b>	<b>2,078</b>	<b>1,976</b>

<sup>1</sup> Mainline System includes the Canadian Mainline and the Lakehead System, which were previously reported separately.

<sup>2</sup> Includes Southern Lights Pipeline, Express-Platte System, Bakken System and Feeder Pipelines and Other.

<sup>3</sup> Canadian Gas Transmission includes Alliance Pipeline, which was previously reported separately.

<sup>4</sup> Included within Canadian Gas Transmission is EBITDA from the provincially regulated Canadian natural gas gathering and processing business which was sold on October 1, 2018. The sale of the remaining federally regulated assets is expected to close by the second half of 2019. Following the close of the remaining federally regulated assets, Canadian Gas Transmission will include the BC Pipeline System, Alliance Pipeline System and the Canadian portion of the Maritimes & Northeast Pipeline System.

<sup>5</sup> Included within 2018 US Midstream EBITDA are contributions from Midcoast Operating, L.P. which was sold on August 1, 2018. US Midstream now includes the Company's equity interest in the Aux Sable fractionation plant and equity interest in DCP Midstream, LLC.

<sup>6</sup> Includes offshore pipelines within Gulf of Mexico.

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## Gas Distribution

	Q2 2018	Q2 2019	YTD 2018	YTD 2019
<i>(unaudited; millions of Canadian dollars)</i>				
Enbridge Gas Inc. <sup>1</sup>	354	373	926	1,015
Other <sup>2</sup>	15	17	89	68
<b>Adjusted EBITDA</b>	<b>369</b>	<b>390</b>	<b>1,015</b>	<b>1,083</b>

## Renewable Power Generation and Transmission

	Q2 2018	Q2 2019	YTD 2018	YTD 2019
<i>(unaudited; millions of Canadian dollars)</i>				
<b>Adjusted EBITDA</b>	<b>125</b>	<b>100</b>	<b>264</b>	<b>223</b>

## Energy Services

	Q2 2018	Q2 2019	YTD 2018	YTD 2019
<i>(unaudited; millions of Canadian dollars)</i>				
<b>Adjusted EBITDA</b>	<b>62</b>	<b>88</b>	<b>84</b>	<b>264</b>

## Eliminations and Other

	Q2 2018	Q2 2019	YTD 2018	YTD 2019
<i>(unaudited; millions of Canadian dollars)</i>				
Operating and administrative	1	(11)	(31)	52
Realized foreign exchange hedge settlements	(53)	(61)	(95)	(116)
<b>Adjusted EBITDA</b>	<b>(52)</b>	<b>(72)</b>	<b>(126)</b>	<b>(64)</b>

<sup>1</sup> Effective January 1, 2019, Enbridge Gas Distribution Inc. amalgamated with Union Gas Limited to form Enbridge Gas Inc. Prior period adjusted EBITDA for Enbridge Gas Distribution and Union Gas have been combined for comparative purposes.

<sup>2</sup> Includes Noverco, Enbridge Gas New Brunswick and Gazifère.

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## Detailed Asset Performance

### Mainline System<sup>1</sup>

Quarterly tariff rates shown reflect the rates that were in effect on the first day of the quarter.

	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
<b>Tariff Information<sup>2</sup> (USD/Bbl)</b>									
International Joint Tariff	\$4.07	\$4.07	\$4.07	\$4.07	\$4.15	\$4.15	\$4.15	\$4.15	\$4.21
CTS Applicable Surcharges	\$0.23	\$0.23	\$0.18	\$0.18	\$0.22	\$0.22	\$0.15	\$0.15	\$0.19
Edmonton to Hardisty Surcharge	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.26
Average Ex-Gretna Throughput (kpbpd)	2,492	2,586	2,625	2,636	2,578	2,685	2,717	2,661	TBD

The IJT benchmark toll and its components are set in United States dollars and the majority of the Company's foreign exchange risk on the Canadian portion of the Mainline is hedged. The Canadian portion of the Mainline represents approximately 45% of total Mainline System revenue and the average effective FX rate for the Canadian portion of the Mainline is as follows:

	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
	\$1.07	\$1.07	\$1.25	\$1.26	\$1.26	\$1.27	\$1.19	\$1.19	TBD

The US portion of the Mainline System is subject to FX translation similar to the Company's other US based businesses, which is translated at the average spot rate for a given period. A portion of this US dollar translation exposure is hedged under the Company's enterprise-wide financial risk management program. The offsetting hedge settlements are reported within Eliminations and Other.

	Q2 2018	Q2 2019	YTD 2018	YTD 2019
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>				
Revenue	1,369	1,398	2,725	2,808
Operating expenses				
Power	(181)	(179)	(356)	(368)
Operating and administrative expenses	(234)	(268)	(472)	(522)
	954	951	1,897	1,918
Other income and expenses	2	(1)	1	(4)
<b>Adjusted EBITDA</b>	<b>956</b>	<b>950</b>	<b>1,898</b>	<b>1,914</b>

<sup>1</sup> Mainline System includes the Canadian Mainline and the Lakehead System, which were previously reported separately.

<sup>2</sup> Tariff rates shown reflect tariff rates in effect per barrel of heavy crude oil transported from Hardisty, Alberta to Chicago, Illinois. Separate distance adjusted tolls apply to shipments originating at other receipt points or being delivered into different delivery points. Lighter hydrocarbons pay a lower toll for a comparable receipt and delivery point.

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## Regional Oil Sands System

	Q2 2018	Q2 2019	YTD 2018	YTD 2019
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>				
Revenue	280	289	558	593
Operating expenses	(77)	(86)	(133)	(169)
	203	203	425	424
Other income and expenses	4	-	3	6
<b>Adjusted EBITDA</b>	<b>207</b>	<b>203</b>	<b>428</b>	<b>430</b>

## Gulf Coast and Mid-Continent System

	Q2 2018	Q2 2019	YTD 2018	YTD 2019
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>				
Revenue and income from equity investments	240	317	488	609
Operating expenses	(115)	(118)	(223)	(247)
<b>Adjusted EBITDA</b>	<b>125</b>	<b>199</b>	<b>265</b>	<b>362</b>
FX Rate (CAD/USD)	\$1.29	\$1.34	\$1.28	\$1.33
<b>Adjusted EBITDA (CAD)</b>	<b>161</b>	<b>265</b>	<b>339</b>	<b>481</b>

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## US Gas Transmission

	Q2 2018	Q2 2019	YTD 2018	YTD 2019
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>				
Operating revenues	625	696	1,269	1,405
Operating expenses				
Operating, maintenance and other	(212)	(281)	(419)	(524)
Other income and expenses	99	67	176	140
<b>Adjusted EBITDA (USD)</b>	<b>512</b>	<b>482</b>	<b>1,026</b>	<b>1,021</b>
FX Rate (CAD/USD)	\$1.29	\$1.34	\$1.28	\$1.33
<b>Adjusted EBITDA (CAD)</b>	<b>667</b>	<b>643</b>	<b>1,316</b>	<b>1,362</b>
Other	1	2	2	1
<b>Adjusted EBITDA</b>	<b>668</b>	<b>645</b>	<b>1,318</b>	<b>1,363</b>

## Canadian Gas Transmission<sup>1,2</sup>

	Q2 2018	Q2 2019	YTD 2018	YTD 2019
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>				
Operating revenues	344	295	699	608
Operating expenses				
Operating, maintenance and other	(165)	(167)	(314)	(341)
Other income and expenses	66	63	141	139
<b>Adjusted EBITDA</b>	<b>245</b>	<b>191</b>	<b>526</b>	<b>406</b>

<sup>1</sup> Canadian Gas Transmission includes Alliance Pipeline, which was previously reported separately.

<sup>2</sup> Included within Canadian Gas Transmission is EBITDA from the provincially regulated Canadian natural gas gathering and processing business which was sold on October 1, 2018. The sale of the remaining federally regulated assets is expected to close by the second half of 2019. Following the close of the remaining federally regulated assets, Canadian Gas Transmission will include the BC Pipeline System, Alliance Pipeline System and the Canadian portion of the Maritimes & Northeast Pipeline System.

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## Enbridge Gas Inc<sup>1</sup>

	Q2 2019	YTD 2019
<i>(unaudited; millions of Canadian dollars, unless otherwise disclosed)</i>		
<b>Adjusted EBITDA</b>	<b>373</b>	<b>1,015</b>
Depreciation and amortization expense	(163)	(323)
Interest expense	(98)	(195)
Income tax (expense)/recovery	8	(61)
<b>Adjusted earnings</b>	<b>120</b>	<b>436</b>

## Realized Foreign Exchange Hedge Settlements

	Q2 2018	Q2 2019	YTD 2018	YTD 2019
<i>(unaudited; millions of United States dollars, unless otherwise disclosed)</i>				
Notional Amount of Foreign Currency Derivatives	US\$402	US\$622	US\$805	US\$1,245
Average hedge rate to sell US dollars for Canadian dollars	\$1.16	\$1.24	\$1.16	\$1.24
Average US dollar to Canadian dollar exchange rate	\$1.29	\$1.34	\$1.28	\$1.33

<sup>1</sup> Effective January 1, 2019, Enbridge Gas Distribution Inc. amalgamated with Union Gas Limited to form Enbridge Gas Inc.

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## Debt to EBITDA<sup>1</sup>

	Q2 2019
<i>(unaudited in millions of Canadian dollars)</i>	
Reported total debt	\$65,577
Management adjustments:	
Debt treatment of preference shares <sup>2</sup>	\$3,874
Equity treatment of fixed to floating subordinated notes <sup>3</sup>	(\$3,291)
Cash and cash equivalents	(\$708)
Amortization of fair value of Spectra Energy Corp debt upon acquisition	(\$898)
Utility Gas Inventory	(\$418)
Adjusted debt for management calculation	\$64,136
Adjusted EBITDA – trailing twelve months (TTM)	\$13,255
Other receipts of cash not recognized in revenue (TTM)	\$190
Cash distribution in excess of equity earnings (TTM)	\$424
Adjusted EBITDA for management calculation	\$13,869
<b>Debt to EBITDA</b>	<b>4.6x</b>

<sup>1</sup> Trailing twelve months (June 30, 2019) and management methodology. Individual rating agency calculations will differ.

<sup>2</sup> 50% debt treatment on \$7,747M of preference shares.

<sup>3</sup> 50% equity treatment on \$2,400M and US\$3,200M of fixed-to-floating subordinated notes, respectively. US denominated notes translated at June 30, 2019 quarter end FX rate of \$1.31.

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## Growth Projects

	Line of Business	Estimated Capital Cost	Expenditures to Date <sup>2</sup>	Expected In-service Date
<i>(unaudited; billions of Canadian dollars, unless otherwise disclosed)</i>				
<b>2019</b>				
<b>Liquids Pipelines</b>				
AOC Lateral Acquisition	Regional Oil Sands System	0.3	0.3	In-service
Gray Oak Pipeline	Gulf Coast and Mid-Continent	US0.7	US0.4	4Q 2019
<b>Gas Transmission and Midstream</b>				
Stratton Ridge	US Gas Transmission	US0.2	US0.2	In-service
Generation Pipeline Acquisition	US Gas Transmission	US0.1	No significant expenditures to date	2H 2019
<b>Gas Distribution</b>				
Utility Core Capital	Enbridge Gas Inc	0.7	0.4	2019
<b>Renewable Power Generation and Transmission</b>				
Hohe See Wind and Expansion - Germany	Offshore Wind	1.1	0.7	4Q 2019
<b>2019 Total</b>		<b>3B<sup>1</sup></b>		
<b>2020+</b>				
<b>Liquids Pipelines</b>				
Line 3 Replacement – Canadian portion	Mainline System	5.3	4.6	2H 2020 <sup>3</sup>
Line 3 Replacement – US portion	Mainline System	US2.9	US1.2	2H 2020 <sup>3</sup>
Southern Access to 1,200 kbpd	Mainline System	US0.4	US0.4	2H 2020
<b>Gas Transmission and Midstream</b>				
PennEast	US Gas Transmission	US0.2	US0.1	2020
Atlantic Bridge (phased ISD) <sup>4</sup>	US Gas Transmission	US0.2	US0.1	2H19/2020
Spruce Ridge	Canadian Gas Transmission	0.5	0.1	2H 2021
T-South Expansion	Canadian Gas Transmission	1.0	0.3	2H 2021
Other expansions	US Gas Transmission	US0.6	US0.1	2020/2023
<b>Gas Distribution</b>				
System Modernization - Windsor & Owen Sound	Enbridge Gas Inc	0.2	No significant expenditures to date	2H 2020
Dawn Parkway Expansion	Enbridge Gas Inc	0.2	No significant expenditures to date	2H 2021
Utility Core Capital	Enbridge Gas Inc	0.7	No significant expenditures to date	2020
<b>Renewable Power Generation and Transmission</b>				
East-West Tie-Line	Transmission	0.2	No significant expenditures to date	2H 2021
St Nazaire Offshore Wind Farm – France	Offshore Wind	1.8 <sup>5</sup>	No significant expenditures to date	2H 2022
<b>2020+ Total</b>		<b>16B<sup>1</sup></b>		
<b>Total Capital Program</b>		<b>19B<sup>1</sup></b>		

<sup>1</sup> USD capital has been translated to CAD using an exchange rate of \$1US dollar = \$1.30 Canadian dollars.

<sup>2</sup> Expenditures to date reflect total cumulative expenditures incurred from inception of the project up to June 30, 2019.

<sup>3</sup> Update to project ISD under review.

<sup>4</sup> Total cost of Atlantic Bridge, including all phases of the project, is US\$0.6B.

<sup>5</sup> Total project costs includes non-recourse debt, Enbridge's equity investment in the project is \$0.3B.

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