

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

☒

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2020

OR

☐

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from to
Commission file number 1-10934**



ENBRIDGE INC

(Exact Name of Registrant as Specified in Its Charter)

Canada

(State or Other Jurisdiction of
Incorporation or Organization)

98-0377957

(I.R.S. Employer
Identification No.)

200, 425 - 1st Street S.W.
Calgary, Alberta, Canada T2P 3L8
(Address of Principal Executive Offices) (Zip Code)
(403) 231-3900
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Shares	ENB	New York Stock Exchange
6.375% Fixed-to-Floating Rate Subordinated Notes Series 2018-B due 2078	ENBA	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No x

The registrant had 2,025,101,269 common shares outstanding as at April 30, 2020.

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GLOSSARY

AOCI	Accumulated other comprehensive income/(loss)
Army Corps	United States Army Corps of Engineers
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
CPP Investments	Canada Pension Plan Investment Board
DCP Midstream	DCP Midstream, LLC
EBITDA	Earnings before interest, income taxes and depreciation and amortization
EEP	Enbridge Energy Partners, L.P.
EMF	Éolien Maritime France SAS
Enbridge	Enbridge Inc.
kbpd	thousands of barrels per day
NGL	Natural gas liquids
OCI	Other comprehensive income/(loss)
The Partnerships	Spectra Energy Partners, LP (SEP) and Enbridge Energy Partners, L.P. (EEP)
Exchange Act	United States Securities Exchange Act of 1934, as amended
SEP	Spectra Energy Partners, LP

CONVENTIONS

The terms "we", "our", "us" and "Enbridge" as used in this report refer collectively to Enbridge Inc. unless the context suggests otherwise. These terms are used for convenience only and are not intended as a precise description of any separate legal entity within Enbridge.

Unless otherwise specified, all dollar amounts are expressed in Canadian dollars, all references to "dollars", "\$" or "C\$" are to Canadian dollars and all references to "US\$" are to United States dollars. All amounts are provided on a before tax basis, unless otherwise stated.

FORWARD-LOOKING INFORMATION

Forward-looking information, or forward-looking statements, have been included in this quarterly report on Form 10-Q to provide information about us and our subsidiaries and affiliates, including management's assessment of our and our subsidiaries' future plans and operations. This information may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "anticipate", "believe", "estimate", "expect", "forecast", "intend", "likely", "plan", "project", "target" and similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information or statements included or incorporated by reference in this document include, but are not limited to, statements with respect to the following: our corporate vision and strategy, including strategic priorities and enablers; the COVID-19 pandemic and the duration and impact thereof; the expected supply of, demand for and prices of crude oil, natural gas, natural gas liquids, liquified natural gas and renewable energy; anticipated utilization of our existing assets; expected earnings before interest, income taxes and depreciation and amortization (EBITDA); expected earnings/(loss); expected future cash flows; expected distributable cash flow; expected debt-to-EBITDA ratio; financial strength and flexibility; expectations on sources of liquidity and sufficiency of financial resources; expected strategic priorities and performance of the Liquids Pipelines, Gas Transmission and Midstream, Gas Distribution and Storage, Renewable Power Generation and Energy Services businesses; expected costs related to announced projects and projects under construction; expected in-service dates for announced projects and projects under construction; expected capital expenditures; expected equity funding requirements for our commercially secured growth program; expected future growth and expansion opportunities; expectations about our joint venture partners' ability to complete and finance projects under construction; expected closing of acquisitions and dispositions and the timing thereof; expected benefits of transactions, including the realization of efficiencies and synergies; expected future actions of regulators and related court proceedings and other litigation; anticipated competition; United States Line 3 Replacement Program (U.S. L3R Program); Line 5 related matters; estimated future dividends; our dividend payout policy; dividend growth and dividend payout expectation; and expectations on impact of our hedging program.

Although we believe these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these 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. Material assumptions and risks include the following: the COVID-19 pandemic and the duration and impact thereof; the expected supply of and demand for crude oil, natural gas, natural gas liquids (NGL) and renewable energy; prices of crude oil, natural gas, NGL and renewable energy, including the current weakness and volatility of such prices; anticipated utilization of our existing assets; exchange rates; inflation; interest rates; availability and price of labor and construction materials; operational reliability; customer and regulatory approvals; maintenance of support and regulatory approvals for our projects; anticipated in-service dates; weather; the timing and closing of acquisitions and dispositions; the realization of anticipated benefits and synergies of transactions; governmental legislation; impact of our dividend policy on our future cash flows; our credit ratings; capital project funding; expected EBITDA; expected earnings/(loss); expected future cash flows; expected distributable cash flow; and estimated future dividends. Assumptions regarding the expected supply of and demand for crude oil, natural gas, NGL and renewable energy, and the prices of these commodities, are material to and underlie all forward-looking statements, as they may impact current and future levels of demand for our services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which we operate and may impact levels of demand for our 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, particularly with respect to expected EBITDA, expected earnings/(loss), expected future cash flows, expected distributable cash flow or estimated future dividends.

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; and the COVID-19 pandemic and the duration and impact thereof.

Our forward-looking statements are subject to risks and uncertainties pertaining to the successful execution of our strategic priorities, operating performance, regulatory parameters, changes in regulations applicable to our business, acquisitions, dispositions and other transactions, our dividend policy, project approval and support, renewals of rights-of-way, weather, economic and competitive conditions, public opinion, changes in tax laws and tax rates, changes in trade agreements, exchange rates, interest rates, commodity prices, political decisions, supply of and demand for commodities, and the COVID-19 pandemic and the duration and impact thereof, including but not limited to those risks and uncertainties discussed in this quarterly report on Form 10-Q and in our other 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 our 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 Inc. assumes no obligation to publicly update or revise any forward-looking statement made in this quarterly report on Form 10-Q or otherwise, whether as a result of new information, future events or otherwise. All forward-looking statements, whether written or oral, attributable to us or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ENBRIDGE INC. CONSOLIDATED STATEMENTS OF EARNINGS

	Three months ended March 31,	
	2020	2019
<i>(unaudited; millions of Canadian dollars, except per share amounts)</i>		
Operating revenues		
Commodity sales	7,389	6,632
Transportation and other services	3,208	4,348
Gas distribution sales	1,416	1,876
Total operating revenues <i>(Note 3)</i>	12,013	12,856
Operating expenses		
Commodity costs	7,163	6,565
Gas distribution costs	855	1,207
Operating and administrative	1,600	1,625
Depreciation and amortization	882	840
Total operating expenses	10,500	10,237
Operating income	1,513	2,619
Income from equity investments	163	413
Impairment of equity investments <i>(Note 9)</i>	(1,736)	—
Other income/(expense)		
Net foreign currency gain/(loss)	(956)	214
Other	(191)	46
Interest expense	(706)	(685)
Earnings/(loss) before income taxes	(1,913)	2,607
Income tax recovery/(expense) <i>(Note 11)</i>	549	(584)
Earnings/(loss)	(1,364)	2,023
(Earnings)/loss attributable to noncontrolling interests	31	(37)
Earnings/(loss) attributable to controlling interests	(1,333)	1,986
Preference share dividends	(96)	(95)
Earnings/(loss) attributable to common shareholders	(1,429)	1,891
Earnings/(loss) per common share attributable to common shareholders <i>(Note 5)</i>	(0.71)	0.94
Diluted earnings/(loss) per common share attributable to common shareholders <i>(Note 5)</i>	(0.71)	0.94

See accompanying notes to the interim consolidated financial statements.

ENBRIDGE INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three months ended March 31,	
	2020	2019
<i>(unaudited; millions of Canadian dollars)</i>		
Earnings/(loss)	(1,364)	2,023
Other comprehensive income/(loss), net of tax		
Change in unrealized loss on cash flow hedges	(513)	(192)
Change in unrealized gain/(loss) on net investment hedges	(715)	94
Other comprehensive income/(loss) from equity investees	(10)	12
Excluded components of fair value hedges	3	—
Reclassification to earnings of loss on cash flow hedges	32	11
Reclassification to earnings of pension and other postretirement benefits (OPEB) amounts	3	38
Foreign currency translation adjustments	5,637	(1,291)
Other comprehensive income/(loss), net of tax	4,437	(1,328)
Comprehensive income	3,073	695
Comprehensive (income)/loss attributable to noncontrolling interests	(145)	13
Comprehensive income attributable to controlling interests	2,928	708
Preference share dividends	(96)	(95)
Comprehensive income attributable to common shareholders	2,832	613

See accompanying notes to the interim consolidated financial statements.

ENBRIDGE INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Three months ended March 31,	
	2020	2019
<i>(unaudited; millions of Canadian dollars, except per share amounts)</i>		
Preference shares <i>(Note 5)</i>		
Balance at beginning and end of period	7,747	7,747
Common shares <i>(Note 5)</i>		
Balance at beginning of period	64,746	64,677
Shares issued on exercise of stock options	14	51
Balance at end of period	64,760	64,728
Additional paid-in capital		
Balance at beginning of period	187	—
Stock-based compensation	14	4
Options exercised	(16)	(43)
Change in reciprocal interest	12	109
Other	5	2
Balance at end of period	202	72
Deficit		
Balance at beginning of period	(6,314)	(5,538)
Earnings/(loss) attributable to controlling interests	(1,333)	1,986
Preference share dividends	(96)	(95)
Dividends paid to reciprocal shareholder	5	5
Modified retrospective adoption of ASU 2016-13 <i>Financial Instruments - Credit Losses (Note 2)</i>	(66)	—
Other	(4)	2
Balance at end of period	(7,808)	(3,640)
Accumulated other comprehensive income/(loss) <i>(Note 8)</i>		
Balance at beginning of period	(272)	2,672
Other comprehensive income/(loss) attributable to common shareholders, net of tax	4,261	(1,278)
Other	—	55
Balance at end of period	3,989	1,449
Reciprocal shareholding		
Balance at beginning of period	(51)	(88)
Change in reciprocal interest	4	37
Balance at end of period	(47)	(51)
Total Enbridge Inc. shareholders' equity	68,843	70,305
Noncontrolling interests		
Balance at beginning of period	3,364	3,965
Earnings/(loss) attributable to noncontrolling interests	(31)	37
Other comprehensive income/(loss) attributable to noncontrolling interests, net of tax		
Change in unrealized loss on cash flow hedges	(2)	(1)
Foreign currency translation adjustments	178	(49)
	176	(50)
Comprehensive income/(loss) attributable to noncontrolling interests	145	(13)
Contributions	15	3
Distributions	(76)	(46)
Redemption of preferred shares held by subsidiary	—	(300)
Other	—	5
Balance at end of period	3,448	3,614
Total equity	72,291	73,919
Dividends paid per common share	0.810	0.738
Earnings/(loss) per common share attributable to common shareholders <i>(Note 5)</i>	(0.71)	0.94
Diluted earnings/(loss) per common share attributable to common shareholders <i>(Note 5)</i>	(0.71)	0.94

See accompanying notes to the interim consolidated financial statements.

ENBRIDGE INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended March 31,	
	2020	2019
<i>(unaudited; millions of Canadian dollars)</i>		
Operating activities		
Earnings/(loss)	(1,364)	2,023
Adjustments to reconcile earnings to net cash provided by operating activities:		
Depreciation and amortization	882	840
Deferred income tax (recovery)/expense	(713)	435
Changes in unrealized (gain)/loss on derivative instruments, net <i>(Note 10)</i>	1,556	(538)
Earnings from equity investments	(163)	(413)
Distributions from equity investments	428	466
Impairment of equity investments <i>(Note 9)</i>	1,736	—
Other	253	30
Changes in operating assets and liabilities	194	(667)
Net cash provided by operating activities	2,809	2,176
Investing activities		
Capital expenditures	(1,147)	(1,612)
Long-term investments and restricted long-term investments	(87)	(565)
Distributions from equity investments in excess of cumulative earnings	77	139
Additions to intangible assets	(69)	(26)
Affiliate loans, net	(44)	(84)
Net cash used in investing activities	(1,270)	(2,148)
Financing activities		
Net change in short-term borrowings	(63)	(154)
Net change in commercial paper and credit facility draws	1,159	2,773
Debenture and term note issues, net of issue costs	990	1,195
Debenture and term note repayments	(1,657)	(1,789)
Contributions from noncontrolling interests	15	3
Distributions to noncontrolling interests	(76)	(46)
Common shares issued	1	18
Preference share dividends	(96)	(90)
Common share dividends	(1,641)	(1,486)
Redemption of preferred shares held by subsidiary	—	(300)
Other	(18)	(25)
Net cash provided by/(used in) financing activities	(1,386)	99
Effect of translation of foreign denominated cash and cash equivalents and restricted cash	11	(7)
Net increase in cash and cash equivalents and restricted cash	164	120
Cash and cash equivalents and restricted cash at beginning of period	676	637
Cash and cash equivalents and restricted cash at end of period	840	757

See accompanying notes to the interim consolidated financial statements.

ENBRIDGE INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	March 31, 2020	December 31, 2019
<i>(unaudited; millions of Canadian dollars; number of shares in millions)</i>		
Assets		
Current assets		
Cash and cash equivalents	799	648
Restricted cash	41	28
Accounts receivable and other	6,574	6,781
Accounts receivable from affiliates	38	69
Inventory	699	1,299
	8,151	8,825
Property, plant and equipment, net	98,483	93,723
Long-term investments	15,986	16,528
Restricted long-term investments	443	434
Deferred amounts and other assets	8,155	7,433
Intangible assets, net	2,239	2,173
Goodwill	35,549	33,153
Deferred income taxes	1,248	1,000
Total assets	170,254	163,269
Liabilities and equity		
Current liabilities		
Short-term borrowings	835	898
Accounts payable and other	8,306	10,063
Accounts payable to affiliates	11	21
Interest payable	615	624
Current portion of long-term debt	4,221	4,404
	13,988	16,010
Long-term debt	63,571	59,661
Other long-term liabilities	10,499	8,324
Deferred income taxes	9,905	9,867
	97,963	93,862
Contingencies <i>(Note 13)</i>		
Equity		
Share capital		
Preference shares	7,747	7,747
Common shares <i>(2,025 and 2,025 outstanding at March 31, 2020 and December 31, 2019, respectively)</i>	64,760	64,746
Additional paid-in capital	202	187
Deficit	(7,808)	(6,314)
Accumulated other comprehensive income/(loss) <i>(Note 8)</i>	3,989	(272)
Reciprocal shareholding	(47)	(51)
Total Enbridge Inc. shareholders' equity	68,843	66,043
Noncontrolling interests	3,448	3,364
	72,291	69,407
Total liabilities and equity	170,254	163,269

See accompanying notes to the interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

1. BASIS OF PRESENTATION

The accompanying unaudited interim consolidated financial statements of Enbridge Inc. ("we", "our", "us" and "Enbridge") have been prepared in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP) and Regulation S-X for interim consolidated financial information. They do not include all of the information and notes required by U.S. GAAP for annual consolidated financial statements and should therefore be read in conjunction with our audited consolidated financial statements and notes for the year ended December 31, 2019. In the opinion of management, the interim consolidated financial statements contain all normal recurring adjustments necessary to present fairly our financial position, results of operations and cash flows for the interim periods reported. These interim consolidated financial statements follow the same significant accounting policies as those included in our audited consolidated financial statements for the year ended December 31, 2019, except for the adoption of new standards (*Note 2*). Amounts are stated in Canadian dollars unless otherwise noted.

Our operations and earnings for interim periods can be affected by seasonal fluctuations within the gas distribution utility businesses, as well as other factors such as the supply of and demand for crude oil and natural gas, and may not be indicative of annual results.

2. CHANGES IN ACCOUNTING POLICIES

ADOPTION OF NEW ACCOUNTING STANDARDS

Clarifying Interaction between Collaborative Arrangements and Revenue from Contracts with Customers

Effective January 1, 2020, we adopted Accounting Standards Update (ASU) 2018-18 on a retrospective basis. The new standard was issued in November 2018 to provide clarity on when transactions between entities in a collaborative arrangement should be accounted for under the new revenue standard, Accounting Standards Codification (ASC) 606. In determining whether transactions in collaborative arrangements should be accounted for under the revenue standard, the update specifies that entities shall apply unit of account guidance to identify distinct goods or services and whether such goods and services are separately identifiable from other promises in the contract. ASU 2018-18 also precludes entities from presenting transactions with a collaborative partner which are not in scope of the new revenue standard together with revenue from contracts with customers. The adoption of this ASU did not have a material impact on our consolidated financial statements.

Disclosure Effectiveness

Effective January 1, 2020, we adopted ASU 2018-13 on both a retrospective and prospective basis depending on the change. The new standard was issued to improve the disclosure requirements for fair value measurements by eliminating and modifying some disclosures, while also adding new disclosures. The adoption of this ASU did not have a material impact on our consolidated financial statements.

Accounting for Credit Losses

Effective January 1, 2020, we adopted ASU 2016-13 on a modified retrospective basis.

The new standard was issued in June 2016 with the intent of providing financial statement users with more useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The previous accounting treatment used the incurred loss methodology for recognizing credit losses that delayed the recognition until it was probable a loss had been incurred. The accounting update adds a new impairment model, known as the current expected credit loss model, which is based on expected losses rather than incurred losses. Under the new guidance, an entity recognizes as an allowance its estimate of expected credit losses, which the Financial Accounting Standards Board believes results in more timely recognition of such losses.

Further, ASU 2018-19 was issued in November 2018 to clarify that operating lease receivables should be accounted for under the new leases standard, ASC 842, and are not within the scope of ASC 326, Financial Instruments - Credit Losses.

For accounts receivable, a loss allowance matrix is utilized to measure lifetime expected credit losses. The matrix contemplates historical credit losses by age of receivables, adjusted for any forward-looking information and management expectations. Other loan receivables and off-balance sheet commitments in scope of the new standard utilize a discounted cash flow methodology which calculates the current expected credit losses based on historical default probability rates associated with the credit rating of the counterparty and the related term of the loan or commitment, adjusted for forward-looking information and management expectations.

On January 1, 2020 we recorded \$66 million of additional Deficit on our Statements of Financial Position in connection with the adoption of ASU 2016-13. The adoption of this ASU did not have a material impact on the Consolidated Statements of Earnings, Comprehensive Income or Cash Flows during the period.

FUTURE ACCOUNTING POLICY CHANGES

Reference Rate Reform

ASU 2020-04 was issued in March 2020 to provide temporary optional guidance in accounting for reference rate reform. The new guidance provides optional expedients and exceptions for applying generally accepted accounting principles when accounting for contract modifications, hedging relationships and other transactions impacted by rate reform, subject to meeting certain criteria. ASU 2020-04 is effective as of March 12, 2020 through December 31, 2022. We are currently assessing the impact of the new standard and the rate reform on our consolidated financial statements.

Clarifying Interaction between Equity Securities, Equity Method Investments and Derivatives

ASU 2020-01 was issued in January 2020 and clarifies that observable transactions should be considered for the purpose of applying the measurement alternative in accordance with ASC 321 immediately before the application or upon discontinuance of the equity method of accounting. Furthermore, the ASU clarifies that forward contracts or purchased options on equity securities are not out of scope of ASC 815 guidance only because, upon the contracts' exercise, the equity securities could be accounted for under the equity method of accounting or fair value option. ASU 2020-01 is effective January 1, 2021 with early adoption permitted and is applied prospectively. We are currently assessing the impact of the new standard on our consolidated financial statements.

Accounting for Income Taxes

ASU 2019-12 was issued in December 2019 with the intent of simplifying the accounting for income taxes. The accounting update removes certain exceptions to the general principles in ASC 740 as well as provides simplification by clarifying and amending existing guidance. ASU 2019-12 is effective January 1, 2021 and entities are permitted to adopt the standard early. We are currently assessing the impact of the new standard on our consolidated financial statements.

Disclosure Effectiveness

ASU 2018-14 was issued in August 2018 to improve disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans. The amendment modifies the current guidance by adding and removing several disclosure requirements while also clarifying the guidance on current disclosure requirements. ASU 2018-14 is effective January 1, 2021 and entities are permitted to adopt the standard early. The adoption of ASU 2018-14 is not expected to have a material impact on our consolidated financial statements.

3. REVENUES

REVENUE FROM CONTRACTS WITH CUSTOMERS Major Products and Services

Three months ended March 31, 2020	Liquids Pipelines	Gas Transmission and Midstream	Gas Distribution and Storage	Renewable Power Generation	Energy Services	Eliminations and Other	Consolidated
<i>(millions of Canadian dollars)</i>							
Transportation revenues	2,440	1,255	215	—	—	—	3,910
Storage and other revenues	26	79	47	—	—	—	152
Gas gathering and processing revenues	—	7	—	—	—	—	7
Gas distribution revenue	—	—	1,417	—	—	—	1,417
Electricity and transmission revenues	—	—	—	50	—	—	50
Total revenue from contracts with customers	2,466	1,341	1,679	50	—	—	5,536
Commodity sales	—	—	—	—	7,389	—	7,389
Other revenues ^{1,2}	(1,017)	16	(1)	103	(7)	(6)	(912)
Intersegment revenues	85	—	4	—	16	(105)	—
Total revenues	1,534	1,357	1,682	153	7,398	(111)	12,013

Three months ended March 31, 2019	Liquids Pipelines	Gas Transmission and Midstream	Gas Distribution and Storage	Renewable Power Generation	Energy Services	Eliminations and Other	Consolidated
<i>(millions of Canadian dollars)</i>							
Transportation revenues	2,214	1,137	249	—	—	—	3,600
Storage and other revenues	27	53	54	—	—	—	134
Gas gathering and processing revenues	—	116	—	—	—	—	116
Gas distribution revenues	—	—	1,856	—	—	—	1,856
Electricity and transmission revenues	—	—	—	50	—	—	50
Total revenue from contracts with customers	2,241	1,306	2,159	50	—	—	5,756
Commodity sales	—	—	—	—	6,632	—	6,632
Other revenues ^{1,2}	340	10	29	102	6	(19)	468
Intersegment revenues	77	2	3	—	35	(117)	—
Total revenues	2,658	1,318	2,191	152	6,673	(136)	12,856

¹ Includes mark-to-market gains/(losses) from our hedging program for the three months ended March 31, 2020 and 2019 of \$1,106 million loss and \$258 million gain, respectively.

² Includes revenues from lease contracts for the three months ended March 31, 2020 and 2019 of \$158 million and \$164 million, respectively.

We disaggregate revenues into categories which represent our principal performance obligations within each business segment because these revenues categories represent the most significant revenue streams in each segment and consequently are considered to be the most relevant revenues information for management to consider in evaluating performance.

Contract Balances

	Receivables	Contract Assets	Contract Liabilities
<i>(millions of Canadian dollars)</i>			
Balance as at December 31, 2019	2,099	216	1,424
Balance as at March 31, 2020	2,287	224	1,500

Contract receivables represent the amount of receivables derived from contracts with customers.

Contract assets represent the amount of revenues which has been recognized in advance of payments received for performance obligations we have fulfilled (or partially fulfilled) and prior to the point in time at which our right to the payment is unconditional. Amounts included in contract assets are transferred to accounts receivable when our right to the consideration becomes unconditional.

Contract liabilities represent payments received for performance obligations which have not been fulfilled. Contract liabilities primarily relate to make-up rights and deferred revenues. Revenue recognized during the three months ended March 31, 2020 included in contract liabilities at the beginning of the period was \$86 million. Increases in contract liabilities from cash received, net of amounts recognized as revenues during the three months ended March 31, 2020 were \$76 million.

Performance Obligations

There were no material revenues recognized in the three months ended March 31, 2020 from performance obligations satisfied in previous periods.

Revenues to be Recognized from Unfulfilled Performance Obligations

Total revenues from performance obligations expected to be fulfilled in future periods is \$68.0 billion, of which \$5.5 billion and \$6.4 billion is expected to be recognized during the nine months ending December 31, 2020, and the year ending December 31, 2021, respectively.

The revenues excluded from the amounts above based on optional exemptions available under ASC 606, as explained below, represent a significant portion of our overall revenues and revenue from contracts with customers. Certain revenues such as flow-through operating costs charged to shippers are recognized at the amount for which we have the right to invoice our customers and are excluded from the amounts for revenues to be recognized in the future from unfulfilled performance obligations above. Variable consideration is excluded from the amounts above due to the uncertainty of the associated consideration, which is generally resolved when actual volumes and prices are determined. For example, we consider interruptible transportation service revenues to be variable revenues since volumes cannot be estimated. Additionally, the effect of escalation on certain tolls which are contractually escalated for inflation has not been reflected in the amounts above as it is not possible to reliably estimate future inflation rates. Revenues for periods extending beyond the current rate settlement term for regulated contracts where the tolls are periodically reset by the regulator are excluded from the amounts above since future tolls remain unknown. Finally, revenue from contracts with customers which have an original expected duration of one year or less are excluded from the amounts above.

Recognition and Measurement of Revenues

Three months ended March 31, 2020	Liquids Pipelines	Gas Transmission and Midstream	Gas Distribution and Storage	Renewable Power Generation	Energy Services	Consolidated
<i>(millions of Canadian dollars)</i>						
Revenues from products transferred at a point in time	—	—	15	—	—	15
Revenues from products and services transferred over time ¹	2,466	1,341	1,664	50	—	5,521
Total revenue from contracts with customers	2,466	1,341	1,679	50	—	5,536

Three months ended March 31, 2019	Liquids Pipelines	Gas Transmission and Midstream	Gas Distribution and Storage	Renewable Power Generation	Energy Services	Consolidated
<i>(millions of Canadian dollars)</i>						
Revenues from products transferred at a point in time	—	—	17	—	—	17
Revenues from products and services transferred over time ¹	2,241	1,306	2,142	50	—	5,739
Total revenue from contracts with customers	2,241	1,306	2,159	50	—	5,756

¹ Revenues from crude oil and natural gas pipeline transportation, storage, natural gas gathering, compression and treating, natural gas distribution, natural gas storage services and electricity sales.

4. SEGMENTED INFORMATION

Three months ended March 31, 2020	Liquids Pipelines	Gas Transmission and Midstream	Gas Distribution and Storage	Renewable Power Generation	Energy Services	Eliminations and Other	Consolidated
<i>(millions of Canadian dollars)</i>							
Revenues	1,534	1,357	1,682	153	7,398	(111)	12,013
Commodity and gas distribution costs	(7)	—	(872)	—	(7,243)	104	(8,018)
Operating and administrative	(865)	(507)	(249)	(50)	(28)	99	(1,600)
Income/(loss) from equity investments	197	(75)	23	16	2	—	163
Impairment of equity investments	—	(1,736)	—	—	—	—	(1,736)
Other income/(expense)	(9)	(93)	20	1	(8)	(1,058)	(1,147)
Earnings/(loss) before interest, income taxes, and depreciation and amortization	850	(1,054)	604	120	121	(966)	(325)
Depreciation and amortization							(882)
Interest expense							(706)
Income tax recovery							549
Loss							(1,364)
Capital expenditures ¹	500	391	222	23	—	22	1,158

Three months ended March 31, 2019	Liquids Pipelines	Gas Transmission and Midstream	Gas Distribution and Storage	Renewable Power Generation	Energy Services	Eliminations and Other	Consolidated
<i>(millions of Canadian dollars)</i>							
Revenues	2,658	1,318	2,191	152	6,673	(136)	12,856
Commodity and gas distribution costs	(6)	—	(1,264)	(1)	(6,629)	128	(7,772)
Operating and administrative	(801)	(513)	(294)	(42)	(33)	58	(1,625)
Income/(loss) from equity investments	197	197	11	14	(7)	1	413
Other income	24	18	18	1	2	197	260
Earnings before interest, income taxes, and depreciation and amortization	2,072	1,020	662	124	6	248	4,132
Depreciation and amortization							(840)
Interest expense							(685)
Income tax expense							(584)
Earnings							2,023
Capital expenditures ¹	1,020	394	173	14	1	25	1,627

¹ Includes allowance for equity funds used during construction.

5. EARNINGS PER COMMON SHARE AND DIVIDENDS PER SHARE

BASIC

Earnings per common share is calculated by dividing earnings attributable to common shareholders by the weighted average number of common shares outstanding. The weighted average number of common shares outstanding has been reduced by our pro-rata weighted average interest in our own common shares of 6 million for both the three months ended March 31, 2020 and 2019, resulting from our reciprocal investment in Noverco Inc.

DILUTED

The treasury stock method is used to determine the dilutive impact of stock options. This method assumes any proceeds from the exercise of stock options would be used to purchase common shares at the average market price during the period.

Weighted average shares outstanding used to calculate basic and diluted earnings per share are as follows:

	Three months ended March 31,	
	2020	2019
<i>(number of common shares in millions)</i>		
Weighted average shares outstanding	2,019	2,016
Effect of dilutive options	2	3
Diluted weighted average shares outstanding	2,021	2,019

For the three months ended March 31, 2020 and 2019, 16.7 million and 10.5 million, respectively, anti-dilutive stock options with a weighted average exercise price of \$56.26 and \$55.32, respectively, were excluded from the diluted earnings per common share calculation.

DIVIDENDS PER SHARE

On May 5, 2020, our Board of Directors declared the following quarterly dividends. All dividends are payable on June 1, 2020, to shareholders of record on May 15, 2020.

	Dividend per share
Common Shares ¹	\$0.81000
Preference Shares, Series A	\$0.34375
Preference Shares, Series B	\$0.21340
Preference Shares, Series C ²	\$0.25458
Preference Shares, Series D	\$0.27875
Preference Shares, Series F	\$0.29306
Preference Shares, Series H	\$0.27350
Preference Shares, Series J	US\$0.30540
Preference Shares, Series L	US\$0.30993
Preference Shares, Series N	\$0.31788
Preference Shares, Series P	\$0.27369
Preference Shares, Series R	\$0.25456
Preference Shares, Series 1	US\$0.37182
Preference Shares, Series 3	\$0.23356
Preference Shares, Series 5	US\$0.33596
Preference Shares, Series 7	\$0.27806
Preference Shares, Series 9	\$0.25606
Preference Shares, Series 11 ³	\$0.24613
Preference Shares, Series 13	\$0.27500
Preference Shares, Series 15	\$0.27500
Preference Shares, Series 17	\$0.32188
Preference Shares, Series 19	\$0.30625

¹ The quarterly dividend per common share was increased 9.8% to \$0.81 from \$0.738, effective March 1, 2020.

² The quarterly dividend per share paid on Series C was increased to \$0.25458 from \$0.25305 on March 1, 2020 due to reset on a quarterly basis following the date of issuance of the Series C Preference Shares.

³ The quarterly dividend per share paid on Series 11 was decreased to \$0.24613 from \$0.275 on March 1, 2020, due to the reset of the annual dividend on March 1, 2020, and every five years thereafter.

6. ACQUISITIONS AND DISPOSITIONS

ASSETS HELD FOR SALE

Line 10 Crude Oil Pipeline

In the first quarter of 2018, we satisfied the condition as set out in our agreements for the sale of our Line 10 crude oil pipeline (Line 10), which originates near Hamilton, Ontario and terminates at West Seneca, New York. Our subsidiaries, Enbridge Pipelines Inc. and EEP, own the Canadian and United States portions of Line 10, respectively, and the related assets are included in our Liquids Pipelines segment. Subject to certain regulatory approvals and customary closing conditions, the transaction is expected to close in 2020.

Montana-Alberta Tie Line

In the fourth quarter of 2019, we committed to a plan to sell the Montana-Alberta Tie Line transmission assets, a 345 kilometer transmission line from Great Falls, Montana to Lethbridge, Alberta. Its related assets are included in our Renewable Power Generation segment. The purchase and sale agreement was signed in January 2020. The transaction closed on May 1, 2020, please refer to *Note 14. Subsequent Events*.

Ozark Gas Transmission

In the first quarter of 2020, we agreed to sell our Ozark Gas Transmission and Ozark Gas Gathering assets (Ozark assets). The Ozark assets are composed of a 367 mile transmission system that extends from southeastern Oklahoma through Arkansas to southeastern Missouri, and a fee-based 330 mile gathering system that accesses Fayetteville Shale and Arkoma production. These assets are included in our Gas Transmission and Midstream segment. The transaction closed on April 1, 2020, please refer to *Note 14. Subsequent Events*.

Upon the reclassification and subsequent remeasurement of the Ozark assets as held for sale, a loss of \$19 million was included within Operating and administrative expenses on the Consolidated Statements of Earnings for the three months ended March 31, 2020.

Summary of Assets Held for Sale

The table below summarizes the presentation of net assets held for sale in our Consolidated Statements of Financial Position:

	March 31, 2020	December 31, 2019
<i>(millions of Canadian dollars)</i>		
Accounts receivable and other (current assets held for sale)	17	28
Deferred amounts and other assets (long-term assets held for sale) ¹	330	269
Accounts payable and other (current liabilities held for sale)	(8)	—
Net assets held for sale	339	297

¹ Included within Deferred amounts and other assets at March 31, 2020 and December 31, 2019 is property, plant and equipment of \$241 million and \$181 million, respectively.

7. DEBT

CREDIT FACILITIES

The following table provides details of our committed credit facilities as at March 31, 2020:

	Maturity	Total Facilities	Draws ¹	Available
<i>(millions of Canadian dollars)</i>				
Enbridge Inc.	2021-2024	10,959	6,250	4,709
Enbridge (U.S.) Inc.	2021-2024	7,829	2,162	5,667
Enbridge Pipelines Inc.	2021 ²	3,000	2,155	845
Enbridge Gas Inc.	2021 ²	2,000	835	1,165
Total committed credit facilities		23,788	11,402	12,386

¹ Includes facility draws and commercial paper issuances that are back-stopped by credit facility.

² Maturity date is inclusive of the one year term out option.

On February 24, 2020, Enbridge Inc. entered into a two year, non-revolving credit facility for US\$1 billion with a syndicate of lenders.

On February 25, 2020, Enbridge Inc. entered into two, one year, non-revolving, bilateral credit facilities for a total of US\$500 million.

On March 31, 2020, Enbridge Inc. entered into a one year, revolving, syndicated credit facility for \$1.7 billion. On April 9, 2020, Enbridge Inc. exercised an accordion provision and increased the facility to \$3.0 billion.

In addition to the committed credit facilities noted above, we maintain \$806 million of uncommitted demand credit facilities, of which \$523 million were unutilized as at March 31, 2020. As at December 31, 2019, we had \$916 million of uncommitted credit facilities, of which \$476 million were unutilized.

Our credit facilities carry a weighted average standby fee of 0.1% per annum on the unused portion and draws bear interest at market rates. Certain credit facilities serve as a back-stop to the commercial paper programs and we have the option to extend such facilities, which are currently scheduled to mature from 2021 to 2024.

As at March 31, 2020 and December 31, 2019, commercial paper and credit facility draws, net of short-term borrowings and non-revolving credit facilities that mature within one year, of \$9,855 million and \$8,974 million, respectively, were supported by the availability of long-term committed credit facilities and therefore have been classified as long-term debt.

LONG-TERM DEBT ISSUANCES

During the three months ended March 31, 2020, we completed the following long-term debt issuances:

Company	Issue Date	Principal Amount
<i>(millions of Canadian dollars, unless otherwise stated)</i>		
Enbridge Inc.	February 2020	US\$750
	Floating rate notes	

On April 1, 2020, Enbridge Gas Inc. (Enbridge Gas) issued \$600 million of 2.90% 10-year medium-term notes and \$600 million of 3.65% 30-year medium term notes payable semi-annually in arrears. The notes mature on April 1, 2030 and April 1, 2050, respectively.

LONG-TERM DEBT REPAYMENTS

During the three months ended March 31, 2020, we completed the following long-term debt repayments:

Company	Repayment Date		Principal Amount
<i>(millions of Canadian dollars, unless otherwise stated)</i>			
Enbridge Inc.			
	January 2020	Floating rate notes	US\$700
	March 2020	4.53% medium-term notes	\$500
Spectra Energy Partners, LP			
	January 2020	6.09% senior secured notes	US\$111
Westcoast Energy Inc.			
	January 2020	9.90% debentures	\$100

SUBORDINATED TERM NOTES

As at March 31, 2020 and December 31, 2019, our fixed-to-floating subordinated term notes had a principal value of \$6,955 million and \$6,550 million, respectively.

FAIR VALUE ADJUSTMENT

As at March 31, 2020, the net fair value adjustment for total debt assumed in the acquisition of Spectra Energy was \$847 million. During the three months ended March 31, 2020, the amortization of the fair value adjustment, recorded as a reduction to Interest expense in the Consolidated Statements of Earnings, was \$15 million.

DEBT COVENANTS

Our credit facility agreements and term debt indentures include standard events of default and covenant provisions whereby accelerated repayment and/or termination of the agreements may result if we were to default on payment or violate certain covenants. As at March 31, 2020, we were in compliance with all debt covenants.

8. COMPONENTS OF ACCUMULATED OTHER COMPREHENSIVE INCOME

Changes in Accumulated Other Comprehensive Income (AOCI) attributable to our common shareholders for the three months ended March 31, 2020 and 2019 are as follows:

	Cash Flow Hedges	Excluded Components of Fair Value Hedges	Net Investment Hedges	Cumulative Translation Adjustment	Equity Investees	Pension and OPEB Adjustment	Total
<i>(millions of Canadian dollars)</i>							
Balance as at January 1, 2020	(1,073)	—	(317)	1,396	67	(345)	(272)
Other comprehensive income/(loss) retained in AOCI	(693)	3	(715)	5,459	(7)	—	4,047
Other comprehensive (income)/loss reclassified to earnings							
Interest rate contracts ¹	43	—	—	—	—	—	43
Foreign exchange contracts ²	1	—	—	—	—	—	1
Amortization of pension and OPEB actuarial loss and prior service costs ⁴	—	—	—	—	—	4	4
	(649)	3	(715)	5,459	(7)	4	4,095
Tax impact							
Income tax on amounts retained in AOCI	182	—	—	—	(3)	—	179
Income tax on amounts reclassified to earnings	(12)	—	—	—	—	(1)	(13)
	170	—	—	—	(3)	(1)	166
Balance as at March 31, 2020	(1,552)	3	(1,032)	6,855	57	(342)	3,989

	Cash Flow Hedges	Net Investment Hedges	Cumulative Translation Adjustment	Equity Investees	Pension and OPEB Adjustment	Total
<i>(millions of Canadian dollars)</i>						
Balance as at January 1, 2019	(770)	(598)	4,323	34	(317)	2,672
Other comprehensive income/(loss) retained in AOCI	(312)	109	(1,242)	8	—	(1,437)
Other comprehensive (income)/loss reclassified to earnings						
Interest rate contracts ¹	32	—	—	—	—	32
Foreign exchange contracts ²	2	—	—	—	—	2
Other contracts ³	(9)	—	—	—	—	(9)
Amortization of pension and OPEB actuarial loss and prior service costs ⁴	—	—	—	—	53	53
	(287)	109	(1,242)	8	53	(1,359)
Tax impact						
Income tax on amounts retained in AOCI	121	(15)	—	4	—	110
Income tax on amounts reclassified to earnings	(14)	—	—	—	(15)	(29)
	107	(15)	—	4	(15)	81
Other	—	—	—	—	55	55
Balance as at March 31, 2019	(950)	(504)	3,081	46	(224)	1,449

¹ Reported within Interest expense in the Consolidated Statements of Earnings.

² Reported within Transportation and other services revenues and Net foreign currency gain/(loss) in the Consolidated Statements of Earnings.

³ Reported within Operating and administrative expense in the Consolidated Statements of Earnings.

⁴ These components are included in the computation of net periodic benefit costs and are reported within Other income/(expense) in the Consolidated Statements of Earnings.

9. IMPAIRMENT OF EQUITY INVESTMENTS

For the three months ended March 31, 2020, we recorded a loss of \$1,736 million resulting from an other than temporary impairment to the carrying value of our equity method investment in DCP Midstream, LLC (DCP Midstream). DCP Midstream holds a limited partner interest in and is the owner of the general partner of DCP Midstream, LP. The impairment in our equity investment is related to a decline in the market price of DCP Midstream, LP publicly-traded units as at March 31, 2020. In addition, we recorded a loss of \$324 million from our equity pick up of the loss recorded by DCP Midstream in relation to DCP Midstream, LP's asset and goodwill impairment. This is recorded within Income from Equity Investments in the Consolidated Statement of Earnings. Our investment in DCP Midstream is part of the Gas Transmission and Midstream segment and our carrying value of the investment as at March 31, 2020 and December 31, 2019 was \$341 million and \$2,193 million, respectively.

10. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

MARKET RISK

Our earnings, cash flows and Other Comprehensive Income (OCI) are subject to movements in foreign exchange rates, interest rates, commodity prices and our share price (collectively, market risks). Formal risk management policies, processes and systems have been designed to mitigate these risks.

The following summarizes the types of market risks to which we are exposed and the risk management instruments used to mitigate them. We use a combination of qualifying and non-qualifying derivative instruments to manage the risks noted below.

Foreign Exchange Risk

We generate certain revenues, incur expenses, and hold a number of investments and subsidiaries that are denominated in currencies other than Canadian dollars. As a result, our earnings, cash flows and OCI are exposed to fluctuations resulting from foreign exchange rate variability.

We employ financial derivative instruments to hedge foreign currency denominated earnings exposure. A combination of qualifying cash flow, fair value and non-qualifying derivative instruments is used to hedge anticipated foreign currency denominated revenues and expenses, and to manage variability in cash flows. We hedge certain net investments in United States dollar denominated investments and subsidiaries using foreign currency derivatives and United States dollar denominated debt.

Interest Rate Risk

Our earnings and cash flows are exposed to short-term interest rate variability due to the regular repricing of our variable rate debt, primarily commercial paper. We monitor our debt portfolio mix of fixed and variable rate debt instruments to manage a consolidated portfolio of floating rate debt within the Board of Directors approved policy limit of a maximum of 30% of floating rate debt as a percentage of total debt outstanding. We primarily use qualifying derivative instruments to manage interest rate risk. Pay fixed-receive floating interest rate swaps may be used to hedge against the effect of future interest rate movements. We have implemented a program to significantly mitigate the impact of short-term interest rate volatility on interest expense via execution of floating to fixed interest rate swaps with an average swap rate of 2.9%.

We are exposed to changes in the fair value of fixed rate debt that arise as a result of the changes in market interest rates. Pay floating-receive fixed interest rate swaps are used, when applicable, to hedge against future changes to the fair value of fixed rate debt which mitigates the impact of fluctuations in the fair value of fixed rate debt via execution of fixed to floating interest rate swaps. As at March 31, 2020, we do not have any pay floating-receive fixed interest rate swaps outstanding.

Our earnings and cash flows are also exposed to variability in longer term interest rates ahead of anticipated fixed rate term debt issuances. Forward starting interest rate swaps are used to hedge against the effect of future interest rate movements. We have established a program within some of our subsidiaries to mitigate our exposure to long-term interest rate variability on select forecast term debt issuances via execution of floating to fixed interest rate swaps with an average swap rate of 3.1%.

Commodity Price Risk

Our earnings and cash flows are exposed to changes in commodity prices as a result of our ownership interests in certain assets and investments, as well as through the activities of our energy services subsidiaries. These commodities include natural gas, crude oil, power and NGL. We employ financial and physical derivative instruments to fix a portion of the variable price exposures that arise from physical transactions involving these commodities. We use primarily non-qualifying derivative instruments to manage commodity price risk.

Equity Price Risk

Equity price risk is the risk of earnings fluctuations due to changes in our share price. We have exposure to our own common share price through the issuance of various forms of stock-based compensation, which affect earnings through revaluation of the outstanding units every period. We use equity derivatives to manage the earnings volatility derived from one form of stock-based compensation, restricted share units. We use a combination of qualifying and non-qualifying derivative instruments to manage equity price risk.

TOTAL DERIVATIVE INSTRUMENTS

The following table summarizes the Consolidated Statements of Financial Position location and carrying value of our derivative instruments.

We generally have a policy of entering into individual International Swaps and Derivatives Association, Inc. agreements, or other similar derivative agreements, with the majority of our financial derivative counterparties. These agreements provide for the net settlement of derivative instruments outstanding with specific counterparties in the event of bankruptcy or other significant credit events, and reduce our credit risk exposure on financial derivative asset positions outstanding with the counterparties in those circumstances.

The following table summarizes the maximum potential settlement amounts in the event of these specific circumstances. All amounts are presented gross in the Consolidated Statements of Financial Position.

March 31, 2020	Derivative Instruments Used as Cash Flow Hedges	Derivative Instruments Used as Net Investment Hedges	Derivative Instruments Used as Fair Value Hedges	Non- Qualifying Derivative Instruments	Total Gross Derivative Instruments as Presented	Amounts Available for Offset	Total Net Derivative Instruments
<i>(millions of Canadian dollars)</i>							
Accounts receivable and other							
Foreign exchange contracts	—	—	49	56	105	(50)	55
Commodity contracts	2	—	—	961	963	(289)	674
	2	—	49	1,017	1,068 ¹	(339)	729
Deferred amounts and other assets							
Foreign exchange contracts	30	—	169	174	373	(128)	245
Commodity contracts	3	—	—	65	68	(22)	46
	33	—	169	239	441	(150)	291
Accounts payable and other							
Foreign exchange contracts	(5)	(20)	—	(899)	(924)	50	(874)
Interest rate contracts	(813)	—	—	(18)	(831)	—	(831)
Commodity contracts	—	—	—	(506)	(506)	289	(217)
Other Contracts	—	—	—	(1)	(1)	—	(1)
	(818)	(20)	—	(1,424)	(2,262) ²	339	(1,923)
Other long-term liabilities							
Foreign exchange contracts	—	—	—	(2,428)	(2,428)	128	(2,300)
Interest rate contracts	(395)	—	—	—	(395)	—	(395)
Commodity contracts	—	—	—	(81)	(81)	22	(59)
Other contracts	(4)	—	—	(3)	(7)	—	(7)
	(399)	—	—	(2,512)	(2,911)	150	(2,761)
Total net derivative assets/(liabilities)							
Foreign exchange contracts	25	(20)	218	(3,097)	(2,874)	—	(2,874)
Interest rate contracts	(1,208)	—	—	(18)	(1,226)	—	(1,226)
Commodity contracts	5	—	—	439	444	—	444
Other contracts	(4)	—	—	(4)	(8)	—	(8)
	(1,182)	(20)	218	(2,680)	(3,664)	—	(3,664)

¹ As at March 31, 2020, \$1,067 million was reported within Accounts receivable and other and \$1 million within Accounts receivable from affiliates on the Consolidated Statements of Financial Position.

² As at March 31, 2020, \$2,246 million was reported within Accounts payable and other and \$16 million within Accounts payable to affiliates on the Consolidated Statements of Financial Position.

December 31, 2019	Derivative Instruments Used as Cash Flow Hedges	Derivative Instruments Used as Net Investment Hedges	Non- Qualifying Derivative Instruments	Total Gross Derivative Instruments as Presented	Amounts Available for Offset	Total Net Derivative Instruments
<i>(millions of Canadian dollars)</i>						
Accounts receivable and other						
Foreign exchange contracts	—	—	161	161	(78)	83
Commodity contracts	—	—	163	163	(47)	116
Other contracts	1	—	3	4	—	4
	1	—	327	328 ¹	(125)	203
Deferred amounts and other assets						
Foreign exchange contracts	10	—	71	81	(42)	39
Commodity contracts	—	—	17	17	(2)	15
Other contracts	2	—	1	3	—	3
	12	—	89	101	(44)	57
Accounts payable and other						
Foreign exchange contracts	(5)	(13)	(392)	(410)	78	(332)
Interest rate contracts	(353)	—	—	(353)	—	(353)
Commodity contracts	—	—	(173)	(173)	47	(126)
	(358)	(13)	(565)	(936) ²	125	(811)
Other long-term liabilities						
Foreign exchange contracts	—	—	(934)	(934)	42	(892)
Interest rate contracts	(181)	—	—	(181)	—	(181)
Commodity contracts	(5)	—	(60)	(65)	2	(63)
	(186)	—	(994)	(1,180)	44	(1,136)
Total net derivative assets/(liabilities)						
Foreign exchange contracts	5	(13)	(1,094)	(1,102)	—	(1,102)
Interest rate contracts	(534)	—	—	(534)	—	(534)
Commodity contracts	(5)	—	(53)	(58)	—	(58)
Other contracts	3	—	4	7	—	7
	(531)	(13)	(1,143)	(1,687)	—	(1,687)

¹ As at December 31, 2019, \$327 million was reported within Accounts receivable and other and \$1 million within Accounts receivable from affiliates on the Consolidated Statements of Financial Position.

² As at December 31, 2019, \$920 million was reported within Accounts payable and other and \$16 million within Accounts payable to affiliates on the Consolidated Statements of Financial Position.

The following table summarizes the maturity and notional principal or quantity outstanding related to our derivative instruments.

March 31, 2020	2020	2021	2022	2023	2024	Thereafter	Total
Foreign exchange contracts - United States dollar forwards - purchase (<i>millions of United States dollars</i>)	823	500	1,750	—	—	—	3,073
Foreign exchange contracts - United States dollar forwards - sell (<i>millions of United States dollars</i>)	4,416	5,631	5,703	3,784	1,856	—	21,390
Foreign exchange contracts - British pound (GBP) forwards - sell (<i>millions of GBP</i>)	89	27	28	29	30	90	293
Foreign exchange contracts - Euro forwards - sell (<i>millions of Euro</i>)	23	94	94	92	91	515	909
Foreign exchange contracts - Japanese yen forwards - purchase (<i>millions of yen</i>)	—	—	72,500	—	—	—	72,500
Interest rate contracts - short-term pay fixed rate (<i>millions of Canadian dollars</i>)	4,618	4,284	422	50	36	121	9,531
Interest rate contracts - long-term debt pay fixed rate (<i>millions of Canadian dollars</i>)	3,544	1,619	—	—	—	—	5,163
Equity contracts (<i>millions of Canadian dollars</i>)	16	34	—	—	—	—	50
Commodity contracts - natural gas (<i>billions of cubic feet</i>)	(38)	57	45	22	10	11	107
Commodity contracts - crude oil (<i>millions of barrels</i>)	5	4	1	—	—	—	10
Commodity contracts - power (<i>megawatt per hour</i>) (MW/H)	79	(3)	(43)	(43)	(43)	(43) ¹	(16) ²

¹ As at March 31, 2020, thereafter includes an average net purchase/(sell) of power of (43) MW/H for 2025.

² Total is an average net purchase/(sell) of power.

Fair Value Derivatives

For foreign exchange derivative instruments that are designated and qualify as fair value hedges, the gain or loss on the derivative as well as the offsetting loss or gain on the hedged item attributable to the hedged risk is included in Net foreign currency gain/(loss) in the Consolidated Statements of Earnings. Any excluded components are included in the Statements of Comprehensive Income.

	Three months ended March 31,	
	2020	2019
<i>(millions of Canadian dollars)</i>		
Unrealized gain on derivative	218	—
Unrealized loss on hedged item	(203)	—
Realized loss on derivative	(12)	—

The Effect of Derivative Instruments on the Statements of Earnings and Comprehensive Income

The following table presents the effect of cash flow hedges, fair value hedges and net investment hedges on our consolidated earnings and consolidated comprehensive income, before the effect of income taxes:

	Three months ended March 31,	
	2020	2019
<i>(millions of Canadian dollars)</i>		
Amount of unrealized gain/(loss) recognized in OCI		
Cash flow hedges		
Foreign exchange contracts	19	(10)
Interest rate contracts	(715)	(296)
Commodity contracts	9	(3)
Other contracts	(7)	12
Fair value hedges		
Foreign exchange contracts	3	—
Net investment hedges		
Foreign exchange contracts	(7)	1
	(698)	(296)
Amount of (gain)/loss reclassified from AOCI to earnings		
Foreign exchange contracts ¹	1	2
Interest rate contracts ²	43	32
Other contracts ³	—	(9)
	44	25

¹ Reported within Transportation and other services revenues and Net foreign currency gain/(loss) in the Consolidated Statements of Earnings.

² Reported within Interest expense in the Consolidated Statements of Earnings.

³ Reported within Operating and administrative expense in the Consolidated Statements of Earnings.

We estimate that a loss of \$164 million of AOCI related to unrealized cash flow hedges will be reclassified to earnings in the next 12 months. Actual amounts reclassified to earnings depend on the foreign exchange rates, interest rates and commodity prices in effect when derivative contracts that are currently outstanding mature. For all forecasted transactions, the maximum term over which we are hedging exposures to the variability of cash flows is 21 months as at March 31, 2020.

Non-Qualifying Derivatives

The following table presents the unrealized gains and losses associated with changes in the fair value of our non-qualifying derivatives:

	Three months ended March 31,	
	2020	2019
<i>(millions of Canadian dollars)</i>		
Foreign exchange contracts ¹	(2,003)	616
Interest rate contracts ²	(18)	178
Commodity contracts ³	473	(261)
Other contracts ⁴	(8)	5
Total unrealized derivative fair value gain/(loss), net	(1,556)	538

1 For the respective three months ended periods, reported within Transportation and other services revenues (2020 - \$1,061 million loss; 2019 - \$352 million gain) and Net foreign currency gain/(loss) (2020 - \$942 million loss; 2019 - \$264 million gain) in the Consolidated Statements of Earnings.

2 Reported as an (increase)/decrease within Interest expense in the Consolidated Statements of Earnings.

3 For the respective three months ended periods, reported within Transportation and other services revenues (2020 - \$34 million gain; 2019 - \$26 million loss), Commodity sales (2020 - \$1,493 million gain; 2019 - \$642 million loss), Commodity costs (2020 - \$1,045 million loss; 2019 - \$398 million gain) and Operating and administrative expense (2020 - \$9 million loss; 2019 - \$9 million gain) in the Consolidated Statements of Earnings.

4 Reported within Operating and administrative expense in the Consolidated Statements of Earnings.

LIQUIDITY RISK

Liquidity risk is the risk that we will not be able to meet our financial obligations, including commitments and guarantees, as they become due. In order to mitigate this risk, we forecast cash requirements over a 12-month rolling time period to determine whether sufficient funds will be available and maintain substantial capacity under our committed bank lines of credit to address any contingencies. Our primary sources of liquidity and capital resources are funds generated from operations, the issuance of commercial paper and draws under committed credit facilities and long-term debt, which includes debentures and medium-term notes. We also maintain current shelf prospectuses with securities regulators which enables ready access to either the Canadian or United States public capital markets, subject to market conditions. In addition, we maintain sufficient liquidity through committed credit facilities with a diversified group of banks and institutions which, if necessary, enables us to fund all anticipated requirements for approximately one year without accessing the capital markets. We are in compliance with all the terms and conditions of our committed credit facility agreements and term debt indentures as at March 31, 2020. As a result, all credit facilities are available to us and the banks are obligated to fund and have been funding us under the terms of the facilities.

CREDIT RISK

Entering into derivative instruments may result in exposure to credit risk from the possibility that a counterparty will default on its contractual obligations. In order to mitigate this risk, we enter into risk management transactions primarily with institutions that possess strong investment grade credit ratings. Credit risk relating to derivative counterparties is mitigated through maintenance and monitoring of credit exposure limits and contractual requirements, netting arrangements, and ongoing monitoring of counterparty credit exposure using external credit rating services and other analytical tools.

We have credit concentrations and credit exposure, with respect to derivative instruments, in the following counterparty segments:

	March 31, 2020	December 31, 2019
<i>(millions of Canadian dollars)</i>		
Canadian financial institutions	128	146
United States financial institutions	310	40
European financial institutions	165	3
Asian financial institutions	76	92
Other ¹	798	113
	1,477	394

¹ Other is comprised of commodity clearing house and physical natural gas and crude oil counterparties.

As at March 31, 2020, we provided letters of credit totaling nil in lieu of providing cash collateral to our counterparties pursuant to the terms of the relevant International Swaps and Derivatives Association agreements. We held no cash collateral on derivative asset exposures as at March 31, 2020 and December 31, 2019.

Gross derivative balances have been presented without the effects of collateral posted. Derivative assets are adjusted for non-performance risk of our counterparties using their credit default swap spread rates, and are reflected at fair value. For derivative liabilities, our non-performance risk is considered in the valuation.

Credit risk also arises from trade and other long-term receivables, and is mitigated through credit exposure limits and contractual requirements, assessment of credit ratings and netting arrangements. Within Enbridge Gas, credit risk is mitigated by the utilities' large and diversified customer base and the ability to recover an estimate for doubtful accounts through the ratemaking process. We actively monitor the financial strength of large industrial customers, and in select cases, have obtained additional security to minimize the risk of default on receivables. Generally, we classify and provide for receivables older than 30 days as past due. The maximum exposure to credit risk related to non-derivative financial assets is their carrying value.

FAIR VALUE MEASUREMENTS

Our financial assets and liabilities measured at fair value on a recurring basis include derivative instruments. We also disclose the fair value of other financial instruments not measured at fair value. The fair value of financial instruments reflects our best estimates of market value based on generally accepted valuation techniques or models and is supported by observable market prices and rates. When such values are not available, we use discounted cash flow analysis from applicable yield curves based on observable market inputs to estimate fair value.

FAIR VALUE OF FINANCIAL INSTRUMENTS

We categorize our derivative instruments measured at fair value into one of three different levels depending on the observability of the inputs employed in the measurement.

Level 1

Level 1 includes derivatives measured at fair value based on unadjusted quoted prices for identical assets and liabilities in active markets that are accessible at the measurement date. An active market for a derivative is considered to be a market where transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Our Level 1 instruments consist primarily of exchange-traded derivatives used to mitigate the risk of crude oil price fluctuations.

Level 2

Level 2 includes derivative valuations determined using directly or indirectly observable inputs other than quoted prices included within Level 1. Derivatives in this category are valued using models or other industry standard valuation techniques derived from observable market data. Such valuation techniques include inputs such as quoted forward prices, time value, volatility factors and broker quotes that can be observed or corroborated in the market for the entire duration of the derivative. Derivatives valued using Level 2 inputs include non-exchange traded derivatives such as over-the-counter foreign exchange forward and cross currency swap contracts, interest rate swaps, physical forward commodity contracts, as well as commodity swaps and options for which observable inputs can be obtained.

We have also categorized the fair value of our held to maturity preferred share investment and long-term debt as Level 2. The fair value of our held to maturity preferred share investment is primarily based on the yield of certain Government of Canada bonds. The fair value of our long-term debt is based on quoted market prices for instruments of similar yield, credit risk and tenor.

Level 3

Level 3 includes derivative valuations based on inputs which are less observable, unavailable or where the observable data does not support a significant portion of the derivatives' fair value. Generally, Level 3 derivatives are longer dated transactions, occur in less active markets, occur at locations where pricing information is not available or have no binding broker quote to support Level 2 classification. We have developed methodologies, benchmarked against industry standards, to determine fair value for these derivatives based on extrapolation of observable future prices and rates. Derivatives valued using Level 3 inputs primarily include long-dated derivative power, crude, NGL and natural gas contracts, basis swaps, commodity swaps and energy swaps. We do not have any other financial instruments categorized in Level 3.

We use the most observable inputs available to estimate the fair value of our derivatives. When possible, we estimate the fair value of our derivatives based on quoted market prices. If quoted market prices are not available, we use estimates from third party brokers. For non-exchange traded derivatives classified in Levels 2 and 3, we use standard valuation techniques to calculate the estimated fair value. These methods include discounted cash flows for forwards and swaps. Depending on the type of derivative and nature of the underlying risk, we use observable market prices (interest, foreign exchange, commodity and share price) as primary inputs to these valuation techniques. Finally, we consider our own credit default swap spread as well as the credit default swap spreads associated with our counterparties in our estimation of fair value.

We have categorized our derivative assets and liabilities measured at fair value as follows:

March 31, 2020	Level 1	Level 2	Level 3	Total Gross Derivative Instruments
<i>(millions of Canadian dollars)</i>				
Financial assets				
Current derivative assets				
Foreign exchange contracts	—	105	—	105
Commodity contracts	90	73	800	963
	90	178	800	1,068
Long-term derivative assets				
Foreign exchange contracts	—	373	—	373
Commodity contracts	33	19	16	68
	33	392	16	441
Financial liabilities				
Current derivative liabilities				
Foreign exchange contracts	—	(924)	—	(924)
Interest rate contracts	—	(831)	—	(831)
Commodity contracts	(58)	(20)	(428)	(506)
Other contracts	—	(1)	—	(1)
	(58)	(1,776)	(428)	(2,262)
Long-term derivative liabilities				
Foreign exchange contracts	—	(2,428)	—	(2,428)
Interest rate contracts	—	(395)	—	(395)
Commodity contracts	(13)	(8)	(60)	(81)
Other contracts	—	(7)	—	(7)
	(13)	(2,838)	(60)	(2,911)
Total net financial assets/(liabilities)				
Foreign exchange contracts	—	(2,874)	—	(2,874)
Interest rate contracts	—	(1,226)	—	(1,226)
Commodity contracts	52	64	328	444
Other contracts	—	(8)	—	(8)
	52	(4,044)	328	(3,664)

December 31, 2019	Level 1	Level 2	Level 3	Total Gross Derivative Instruments
<i>(millions of Canadian dollars)</i>				
Financial assets				
Current derivative assets				
Foreign exchange contracts	—	161	—	161
Commodity contracts	—	33	130	163
Other contracts	—	4	—	4
	—	198	130	328
Long-term derivative assets				
Foreign exchange contracts	—	81	—	81
Commodity contracts	—	12	5	17
Other contracts	—	3	—	3
	—	96	5	101
Financial liabilities				
Current derivative liabilities				
Foreign exchange contracts	—	(410)	—	(410)
Interest rate contracts	—	(353)	—	(353)
Commodity contracts	(5)	(23)	(145)	(173)
	(5)	(786)	(145)	(936)
Long-term derivative liabilities				
Foreign exchange contracts	—	(934)	—	(934)
Interest rate contracts	—	(181)	—	(181)
Commodity contracts	—	(6)	(59)	(65)
	—	(1,121)	(59)	(1,180)
Total net financial assets/(liabilities)				
Foreign exchange contracts	—	(1,102)	—	(1,102)
Interest rate contracts	—	(534)	—	(534)
Commodity contracts	(5)	16	(69)	(58)
Other contracts	—	7	—	7
	(5)	(1,613)	(69)	(1,687)

The significant unobservable inputs used in the fair value measurement of Level 3 derivative instruments were as follows:

March 31, 2020	Fair Value	Unobservable Input	Minimum Price	Maximum Price	Weighted Average Price	Unit of Measurement
<i>(fair value in millions of Canadian dollars)</i>						
Commodity contracts - financial ¹						
Natural gas	(4)	Forward gas price	1.81	5.15	3.18	\$/mmbtu ²
Crude	11	Forward crude price	4.46	96.53	46.61	\$/barrel
Power	(57)	Forward power price	21.00	70.42	53.00	\$/MW/H
Commodity contracts - physical ¹						
Natural gas	36	Forward gas price	1.51	7.53	2.56	\$/mmbtu ²
Crude	336	Forward crude price	7.00	76.89	28.24	\$/barrel
NGL	6	Forward NGL price	0.11	1.20	0.42	\$/gallon
	328					

¹ Financial and physical forward commodity contracts are valued using a market approach valuation technique.

² One million British thermal units (mmbtu).

If adjusted, the significant unobservable inputs disclosed in the table above would have a direct impact on the fair value of our Level 3 derivative instruments. The significant unobservable inputs used in the fair value measurement of Level 3 derivative instruments include forward commodity prices. Changes in forward commodity prices could result in significantly different fair values for our Level 3 derivatives.

Changes in net fair value of derivative assets and liabilities classified as Level 3 in the fair value hierarchy were as follows:

	Three months ended March 31,	
	2020	2019
<i>(millions of Canadian dollars)</i>		
Level 3 net derivative liability at beginning of period	(69)	(11)
Total gain/(loss)		
Included in earnings ¹	349	(52)
Included in OCI	9	(3)
Settlements	39	(156)
Level 3 net derivative liability at end of period	328	(222)

¹ Reported within Transportation and other services revenues, Commodity costs and Operating and administrative expense in the Consolidated Statements of Earnings.

There were no transfers into or out of Level 3 as at March 31, 2020 or December 31, 2019.

FAIR VALUE OF OTHER FINANCIAL INSTRUMENTS

Our other long-term investments in other entities with no actively quoted prices are classified as Fair Value Measurement Alternative (FVMA) investments and are recorded at cost less impairment. The carrying value of FVMA other long-term investments totaled \$56 million and \$99 million as at March 31, 2020 and December 31, 2019, respectively.

We have Restricted long-term investments held in trust totaling \$443 million and \$434 million as at March 31, 2020 and December 31, 2019, respectively, which are recognized at fair value.

We have a held to maturity preferred share investment carried at its amortized cost of \$566 million and \$580 million as at March 31, 2020 and December 31, 2019, respectively. These preferred shares are entitled to a cumulative preferred dividend based on the yield of 10-year Government of Canada bonds plus a margin of 4.38%. The fair value of this preferred share investment is \$566 million and \$580 million as at March 31, 2020 and December 31, 2019, respectively.

As at March 31, 2020 and December 31, 2019, our long-term debt had a carrying value of \$68.1 billion and \$64.4 billion, respectively, before debt issuance costs and a fair value of \$65.9 billion and \$70.5 billion, respectively. We also have non-current notes receivable carried at book value and recorded in Deferred amounts and other assets in the Consolidated Statements of Financial Position. As at March 31, 2020 and December 31, 2019, the non-current notes receivable had a carrying value of \$1,130 million and \$1,026 million, respectively, which also approximates their fair value.

The fair value of financial assets and liabilities other than derivative instruments, long-term investments, restricted long-term investments, long-term debt and non-current notes receivable described above approximate their carrying value due to the short period to maturity.

NET INVESTMENT HEDGES

We have designated a portion of our United States dollar denominated debt, as well as a portfolio of foreign exchange forward contracts, as a hedge of our net investment in United States dollar denominated investments and subsidiaries.

During the three months ended March 31, 2020 and 2019, we recognized an unrealized foreign exchange loss of \$708 million and a gain of \$108 million, respectively, on the translation of United States dollar denominated debt and unrealized loss of \$7 million and a gain of \$1 million, respectively, on the change in fair value of our outstanding foreign exchange forward contracts in OCI. During the three months ended March 31, 2020 and 2019, we recognized realized losses of nil, in OCI associated with the settlement of foreign exchange forward contracts and recognized realized losses of nil, in OCI associated with the settlement of United States dollar denominated debt that had matured during the period.

11. INCOME TAXES

The effective income tax rates for the three months ended March 31, 2020 and 2019 were 28.7% and 22.4%, respectively. The period-over-period increase in the effective income tax rate is due to the benefit of rate-regulated accounting for income taxes being partially offset by higher United States minimum tax.

12. PENSION AND OTHER POSTRETIREMENT BENEFITS

	Three months ended March 31,	
	2020	2019
<i>(millions of Canadian dollars)</i>		
Service cost	42	51
Interest cost	33	51
Expected return on plan assets	(67)	(84)
Amortization of actuarial loss and prior service costs	9	7
Net periodic benefit costs	17	25

13. CONTINGENCIES

We and our subsidiaries are involved in various legal and regulatory actions and proceedings which arise in the normal course of business, including interventions in regulatory proceedings and challenges to regulatory approvals and permits. While the final outcome of such actions and proceedings cannot be predicted with certainty, management believes that the resolution of such actions and proceedings will not have a material impact on our interim consolidated financial position or results of operations.

TAX MATTERS

We and our subsidiaries maintain tax liabilities related to uncertain tax positions. While fully supportable in our view, these tax positions, if challenged by tax authorities, may not be fully sustained on review.

14. SUBSEQUENT EVENTS

On April 1, 2020, we closed the sale of our Ozark assets for proceeds of approximately \$60 million (US\$43 million), subject to customary closing adjustments. Refer to *Note 6. Acquisitions and Dispositions* for further discussion of the transaction.

On May 1, 2020, we closed the sale of our Montana-Alberta Tie Line assets for proceeds of approximately \$180 million, subject to customary closing adjustments. Refer to *Note 6. Acquisitions and Dispositions* for further discussion of the transaction.

On May 4, 2020, a rupture occurred on Line 10, a 30-inch natural gas pipeline that makes up part of the Texas Eastern natural gas pipeline system in Fleming County, Kentucky. There have been no reported injuries or damaged structures as a result of the rupture. Texas Eastern crews are on site and have secured the area. The impacted section of pipe was shut-in following the incident and remains isolated. The National Transportation Safety Board has assumed control of the site and is working with the Pipeline and Hazardous Materials Safety Administration and Enbridge to investigate.

The spread of the COVID-19 pandemic has caused significant volatility in Canada, the United States and international markets. We continue to monitor the impact of the COVID-19 pandemic, reduced crude oil demand and reduced commodity prices on our results of operations. These demand effects coincided with decisions by various global producers, including the Organization of Petroleum Exporting Countries and other oil producing nations (OPEC+) to increase global production levels, putting severe downward pressure on prices. As a result, prices of crude oil, natural gas, natural gas liquids and other commodities whose prices are highly correlated to crude oil have decreased substantially. Given the many outstanding questions as to the length and depth of the COVID-19 pandemic and the current low commodity price environment, the impact on us is uncertain; however, it is possible that they may have an adverse impact on our business and results of operations in the future.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTRODUCTION

The following discussion and analysis of our financial condition and results of operations is based on and should be read in conjunction with our consolidated financial statements and the accompanying notes included in Part 1. Item 1. *Financial Statements* of this quarterly report on Form 10-Q and our annual report on Form 10-K for the year ended December 31, 2019.

As of the end of the second quarter of 2019, we have qualified as a foreign private issuer for purposes of the U.S. Securities Exchange Act of 1934, as amended (Exchange Act). We intend to continue to file annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K with the U.S. Securities and Exchange Commission instead of filing the reporting forms available to foreign private issuers. We also intend to maintain our Form S-3 registration statements.

RECENT DEVELOPMENTS

COVID-19 PANDEMIC, REDUCED CRUDE OIL DEMAND AND COMMODITY PRICES

The COVID-19 pandemic and the resulting emergency measures enacted by governments in Canada, the United States and around the world, have caused material disruption to many businesses resulting in a severe slow down in Canadian, United States and global economies, leading to increased volatility in financial markets worldwide and demand reduction for commodities. These demand effects coincided with decisions by various global producers, including the Organization of Petroleum Exporting Countries and other oil producing nations (OPEC+), to increase global production levels, putting severe downward pressure on prices including, in some instances, negative pricing. As a result, prices of crude oil, natural gas, natural gas liquids and other commodities whose prices are highly correlated to crude oil have decreased substantially.

We are taking proactive measures to deliver energy safely and reliably during the COVID-19 pandemic. We activated our crisis management team to focus on a number of priorities, including: (i) the health and safety of our employees and the public; (ii) operational reliability for our customers and markets; (iii) identification of essential personnel and procedures; and (iv) extensive stakeholder communication and outreach including updates to our Board of Directors. We are staying closely connected to recommendations from public health authorities and medical experts and have taken steps to help prevent our employees' exposure and the spread of COVID-19, including enacting work-at-home plans across the organization and implementing business continuity plans to enable the integrity of our operations and protect the health of our employees in pipeline control functions and service centers, our field representatives and other essential functions.

The safe operation of our facilities has not been impacted. We continue to employ all safety processes and procedures in the normal course. Our business continuity plans are designed to enable us to manage operational developments related to COVID-19 as they unfold. We provide an essential service across North America. Our customers, and the communities where we operate, depend on us to safely and reliably provide the energy they need to heat their homes and fuel their lives.

The COVID-19 pandemic has had a deep impact in the communities in which we operate. We are providing support in our communities by advancing funds to respond and provide relief to those who are most vulnerable. Our teams in our operating regions are working closely with our nonprofit community partners, our closest Indigenous and Tribal neighbors, and local governments to identify where resources are needed most.

The COVID-19 pandemic, reduced crude oil demand and reduced commodity prices present potential new or elevated risks to our business. In late March, we began to see impacts both on the supply of, and demand for, crude oil and other liquid hydrocarbons transported on our pipelines. Several shippers on our crude oil pipelines have responded to significantly lower demand caused by the COVID-19 pandemic, declining storage availability and refinery utilization, and commodity price declines by canceling delivery of previously nominated batches for the month of April. Average volumes for April were 400 thousand barrels per day (kbpd) lower than the 2,842 kbpd average for the first quarter of 2020 and we expect that these lower volumes will likely continue through the end of the second quarter of 2020. We currently expect that volumes will recover in the second half of the year as COVID-19 related travel restrictions are slowly lifted and mobility gradually returns to North America in the third and fourth quarter of 2020. This view is supported by our expectation that the refineries operating in our core Mainline System markets (i.e. the United States Midwest, Eastern Canada and the United States Gulf Coast) may be among the first to ramp back up given their scale, complexity and cost competitiveness. For every 100 kbpd increase or decrease in volumes, our revenues, net of power savings, are expected to increase or decline by approximately \$35 million per quarter.

In our US Midstream business, our equity affiliate DCP Midstream, LP, responded to the drastic decline in commodity prices by decreasing their distributions to us by 50 percent (beginning with the first quarter distribution paid in May 2020), thereby modestly reducing our cash flows. As a further outcome of the drastic commodity price decline, we recorded a \$1.7 billion impairment on our equity method investment in DCP Midstream, based on the decline in the market price of DCP Midstream, LP publicly-traded units as at March 31, 2020.

In addition, these circumstances have led to the deterioration of the credit profiles of some of our customers and suppliers. We will continue to monitor this risk and take credit mitigating actions.

The situation around the COVID-19 pandemic, reduced crude oil demand and reduced commodity prices is evolving and our assessment of risks is included in Part II, Item 1A. *Risk Factors*.

While the length and depth of the current energy demand reduction and its impact is challenging to estimate at this time, we have initiated several actions to further strengthen our resiliency and position for the future, while assuring that the safety and reliability of our operations remains our first priority. We will be reducing operating costs by approximately \$300 million, including reductions to senior management and Board of Directors compensation. We have also recently executed \$0.4 billion of asset sales and increased our available liquidity to approximately \$14 billion. We are experiencing a natural slowing of 2020 capital spending in light of COVID-19 and the health and safety measures put into place by federal and regional governments. After a review of capital execution schedules, we expect that 2020 capital expenditures will be approximately \$1 billion lower than budgeted and will primarily shift into 2021. In addition, the following factors further demonstrate the resiliency of our low-risk business model:

- Our assets are highly contracted and commercially underpinned by long-term take-or-pay and cost-of-service agreements;
- Approximately 95 percent of our revenue in the first quarter of 2020 is from investment grade customers or non-investment grade customers who have provided credit enhancements;
- The acquisition of Spectra Energy in 2017 provided us with greater diversification into natural gas with embedded low risk commercial structures. We currently have approximately 40 different sources of cash flows by geography, and by different types of contract structure;
- A strong financial position with approximately \$14 billion of net available liquidity which gives us the capacity to fund all of our capital projects and any debt maturities through 2021 without accessing the capital markets; and
- We limit the maximum cash flow loss that could arise from direct market price risks through a comprehensive long-term economic hedging program.

We will continue to actively monitor the developing situations and may take further actions that we determine are in the best interests of Enbridge, our employees, customers, partners and stakeholders, or as required by federal, state or provincial authorities. At this time, given the many outstanding questions as to the length and depth of the COVID-19 pandemic and the current low commodity price environment, the impact on us is uncertain; however, it is possible that they may have an adverse impact on our business and results of operations.

TEXAS EASTERN RATE CASE

On February 25, 2020, Texas Eastern Transmission, LP (Texas Eastern) received approval from the Federal Energy Regulatory Commission (FERC) of its uncontested rate case settlement with customers. In the first quarter of 2020, Texas Eastern recognized revenues from the settled rates retroactive to June 1, 2019, and put the settled rates into effect on April 1, 2020.

FINANCING UPDATE

On February 20, 2020, we raised US\$750 million of two-year floating rate notes in the United States markets and on April 1, 2020, Enbridge Gas completed a \$1.2 billion dual tranche offering of 10-year and 30-year notes in the Canadian debt capital markets. Through these capital market activities, we continued to make significant progress on the execution of our funding plan and strengthened our financial position.

In February 2020, we closed three new non-revolving credit facilities totaling US\$1.5 billion and on March 31, 2020, we established a new syndicated one-year revolving credit facility in the amount of \$1.7 billion. On April 9, 2020, we increased the amount of our new revolving facility by an additional \$1.3 billion bringing the total amount to \$3.0 billion, significantly enhancing our available liquidity.

The financing activities noted above, in combination with the asset monetization activities noted below, enable us to fund our current portfolio of capital projects without requiring access to the capital markets through 2021 if market access is restricted or pricing is unattractive. Refer to *Liquidity and Capital Resources*.

ASSET MONETIZATION

Ozark Gas Transmission and Ozark Gas Gathering

On April 1, 2020, we closed the sale of our Ozark assets for proceeds of approximately \$60 million.

Éolien Maritime France SAS

On May 1, 2020, we executed agreements to sell 49% of our investment in Éolien Maritime France SAS (EMF) to the Canada Pension Plan Investment Board (CPP Investments) for initial proceeds in excess of \$100 million. Post closing, CPP Investments will fund their 49% share of all ongoing future development capital. Closing of the transaction is subject to customary regulatory approvals and is expected to occur in the fourth quarter of 2020. Refer to *Growth Projects - Commercially Secured Projects - Renewable Power Generation and Other Announced Projects Under Development*.

Montana-Alberta Tie Line

On May 1, 2020, we closed the sale of our Montana-Alberta Tie Line transmission assets for proceeds of approximately \$180 million.

TEXAS EASTERN PIPELINE RUPTURE

On May 4, 2020, a rupture occurred on Line 10, a 30-inch natural gas pipeline that makes up part of the Texas Eastern natural gas pipeline system in Fleming County, Kentucky. There have been no reported injuries or damaged structures as a result of the rupture. Texas Eastern crews are on site and have secured the area. The impacted section of pipe was shut-in following the incident and remains isolated. The National Transportation Safety Board has assumed control of the site and is working with the Pipeline and Hazardous Materials Safety Administration and Enbridge to investigate. The Texas Eastern natural gas pipeline system extends approximately 1,700 miles from the Gulf Coast region of Texas and Louisiana to Ohio, Pennsylvania, New Jersey and New York.

RESULTS OF OPERATIONS

	Three months ended March 31,	
	2020	2019
<i>(millions of Canadian dollars, except per share amounts)</i>		
Segment earnings/(loss) before interest, income taxes and depreciation and amortization		
Liquids Pipelines	850	2,072
Gas Transmission and Midstream	(1,054)	1,020
Gas Distribution and Storage	604	662
Renewable Power Generation	120	124
Energy Services	121	6
Eliminations and Other	(966)	248
Depreciation and amortization	(882)	(840)
Interest expense	(706)	(685)
Income tax recovery/(expense)	549	(584)
(Earnings)/loss attributable to noncontrolling interests	31	(37)
Preference share dividends	(96)	(95)
Earnings/(loss) attributable to common shareholders	(1,429)	1,891
Earnings/(loss) per common share attributable to common shareholders	(0.71)	0.94
Diluted earnings/(loss) per common share attributable to common shareholders	(0.71)	0.94

EARNINGS/(LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS

Three months ended March 31, 2020, compared with the three months ended March 31, 2019

Earnings/(loss) attributable to common shareholders were net negatively impacted by \$3,348 million due to certain unusual, infrequent or other non-operating factors, primarily explained by the following:

- a combined loss of \$2,060 million (\$1,550 million after-tax) related to our equity method investment in DCP Midstream due to a loss of \$1,736 million (\$1,306 million after-tax) resulting from an impairment to the carrying value of our investment and a loss of \$324 million (\$244 million after-tax) resulting from further asset and goodwill impairment losses, refer to *Item 1. Financial Statements - Note 9. Impairment of Equity Investments*;
- a non-cash, unrealized derivative fair value loss of \$1,956 million (\$1,461 million after-tax) in 2020, compared with a gain of \$600 million (\$443 million after-tax) in 2019, reflecting net fair value gains and losses arising from changes in the mark-to-market value of derivative financial instruments used to manage foreign exchange risks;
- a non-cash, write-down of crude oil and natural gas inventories to the lower of cost or market in our Energy Services business segment of \$417 million (\$311 million after-tax) in 2020, compared with \$10 million (\$8 million after-tax) in 2019; and

- a loss of \$159 million (\$119 million after-tax) in 2020 resulting from the recent Texas Eastern rate case settlement that re-established the Excess Accumulated Deferred Income Tax (EDIT) regulated liability that was previously eliminated in December 2018.

The negative factors above were partially offset by a non-cash, unrealized gain of \$551 million (\$412 million after-tax) in 2020, compared with a loss of \$160 million (\$118 million after-tax) in 2019, reflecting the revaluation of derivatives used to manage the profitability of transportation and storage transactions, as well as manage the exposure to movements in commodity prices.

The non-cash, unrealized derivative fair value gains and losses discussed above generally arise as a result of a comprehensive long-term economic hedging program to mitigate foreign exchange and commodity price risks. This program creates volatility in reported short-term earnings through the recognition of unrealized non-cash gains and losses on financial derivative instruments used to hedge these risks. Over the long-term, we believe our hedging program supports the reliable cash flows and dividend growth upon which our investor value proposition is based.

After taking into consideration the factors above, the remaining \$28 million increase in earnings/(loss) attributable to common shareholders is primarily explained by the following significant business factors:

- stronger contributions from our Liquids Pipelines segment due to a higher International Joint Tariff (IJT) Benchmark Toll and higher Mainline System ex-Gretna throughput driven by an increase in supply and continuous capacity optimization;
- increased earnings from our Gas Transmission and Midstream segment due to settled rates on Texas Eastern, retroactive to June 1, 2019, resulting from the recent rate case settlement;
- increased earnings from new Liquids Pipelines and Gas Transmission and Midstream assets that were placed into service throughout 2019; and
- decreased income tax expense due to decreased earnings and the effects of rate-regulated accounting, partially offset by a change in the United States minimum tax.

The positive business factors above were partially offset by the following:

- decreased earnings from our Energy Services segment due to the significant compression of location and quality differentials in certain markets and fewer opportunities to achieve profitable transportation margins on facilities which hold capacity obligations;
- decreased earnings from our Gas Distribution and Storage segment due to warmer weather experienced in our franchise areas;
- the absence of earnings in 2020 from the federally-regulated portion of our Canadian natural gas gathering and processing businesses which were sold on December 31, 2019; and
- higher depreciation and amortization expense as a result of new assets placed into service throughout 2019.

BUSINESS SEGMENTS

LIQUIDS PIPELINES

	Three months ended March 31,	
	2020	2019
<i>(millions of Canadian dollars)</i>		
Earnings before interest, income taxes and depreciation and amortization	850	2,072

Three months ended March 31, 2020, compared with the three months ended March 31, 2019

EBITDA was negatively impacted by \$1,412 million due to certain unusual, infrequent or other non-operating factors, primarily explained by a non-cash, unrealized loss of \$1,066 million in 2020, compared with a gain of \$343 million in 2019, reflecting net fair value gains and losses arising from changes in the mark-to-market value of derivative financial instruments used to manage foreign exchange risks.

After taking into consideration the factor above, the remaining \$190 million increase is primarily explained by the following significant business factors:

- a higher IJT Benchmark Toll on our Mainline System of US\$4.21 in 2020 compared with US\$4.15 in 2019;
- higher Mainline System ex-Gretna throughput of 2,842 kbpd in 2020 compared with 2,717 kbpd in 2019 driven by an increase in supply and continuous capacity optimization;
- contributions from the Canadian Line 3 Replacement (L3R) Program that was placed into service on December 1, 2019 with an interim surcharge on Mainline System volumes of US\$0.20 per barrel for the IJT Benchmark Toll; and
- higher Flanagan South Pipeline and Spearhead Pipeline throughput period-over-period driven by the redirection of throughput to the Gulf Coast resulting from refinery outages in the United States Midwest.

GAS TRANSMISSION AND MIDSTREAM

	Three months ended March 31,	
	2020	2019
<i>(millions of Canadian dollars)</i>		
Earnings/(loss) before interest, income taxes and depreciation and amortization	(1,054)	1,020

Three months ended March 31, 2020, compared with the three months ended March 31, 2019

EBITDA was negatively impacted by \$2,131 million due to certain unusual, infrequent or other non-operating factors, primarily explained by the following:

- a loss of \$1,736 million in 2020 resulting from an impairment to the carrying value of our equity method investment in DCP Midstream related to a decline in the market price of DCP Midstream, LP's publicly-traded units;
- a loss of \$324 million in 2020 resulting from further asset and goodwill impairment losses at our equity method investee, DCP Midstream; and
- a loss of \$159 million in 2020 resulting from the recent Texas Eastern rate case settlement that re-established the EDIT regulated liability that was previously eliminated in December 2018.

The negative factors above were partially offset by a non-cash, positive equity earnings adjustment of \$53 million in 2020 compared with a negative adjustment of \$14 million in 2019 related to changes in the mark-to-market value of derivative financial instruments of our equity method investee, DCP Midstream.

After taking into consideration the factors above, the remaining \$57 million increase is primarily explained by the following significant business factors:

- higher revenues from settled rates on Texas Eastern, retroactive to June 1, 2019, resulting from the recent rate case settlement; and
- contributions from the Stratton Ridge project and the second phase of the Atlantic Bridge project that were placed into service in the second and fourth quarters of 2019, respectively.

The positive business factors above were partially offset by the following:

- the absence of earnings in 2020 from the federally-regulated portion of our Canadian natural gas gathering and processing businesses which were sold on December 31, 2019;

- higher operating costs on our US Gas Transmission assets primarily due to higher pipeline integrity costs; and
- narrowing of the AECO-Chicago basis at our Alliance Pipeline joint venture.

GAS DISTRIBUTION AND STORAGE

	Three months ended March 31,	
	2020	2019
<i>(millions of Canadian dollars)</i>		
Earnings before interest, income taxes and depreciation and amortization	604	662

Three months ended March 31, 2020, compared with the three months ended March 31, 2019

EBITDA was positively impacted by \$26 million due to certain unusual, infrequent and other non-operating factors, primarily explained by employee severance and transition costs of \$7 million in 2020 compared with \$35 million in 2019 related to the amalgamation of Enbridge Gas Distribution Inc. (EGD) and Union Gas Limited (Union Gas).

After taking into consideration the factor above, the remaining \$84 million decrease is primarily explained by the following significant business factors:

- warmer weather experienced in our franchise service areas in 2020 when compared with the colder than normal weather experienced in 2019. When compared with the normal weather forecast embedded in rates, the warmer weather in 2020 negatively impacted 2020 EBITDA by approximately \$41 million while the colder weather in 2019 positively impacted 2019 EBITDA by approximately \$33 million; and
- the absence of earnings in 2020 from Enbridge Gas New Brunswick and St. Lawrence Gas Company, Inc. which were sold on October 1, 2019 and November 1, 2019, respectively.

The negative business factors above were partially offset by higher distribution charges resulting from increases in customer base, as well as synergy captures realized from the amalgamation of EGD and Union Gas.

RENEWABLE POWER GENERATION

	Three months ended March 31,	
	2020	2019
<i>(millions of Canadian dollars)</i>		
Earnings before interest, income taxes and depreciation and amortization	120	124

Three months ended March 31, 2020, compared with the three months ended March 31, 2019

EBITDA decreased by \$4 million primarily due to lower wind resources at Canadian wind facilities. This negative business factor was partially offset by contributions from the Hohe See Offshore Wind Project, which reached full operating capacity in October 2019 and the expansion, which was placed into service in January 2020.

ENERGY SERVICES

	Three months ended March 31,	
	2020	2019
<i>(millions of Canadian dollars)</i>		
Earnings before interest, income taxes and depreciation and amortization	121	6

EBITDA from Energy Services is dependent on market conditions and results achieved in one period may not be indicative of results to be achieved in future periods.

Three months ended March 31, 2020, compared with the three months ended March 31, 2019

EBITDA was net positively impacted by \$304 million due to certain unusual, infrequent or other non-operating factors, primarily explained by a non-cash, unrealized gain of \$551 million in 2020, compared with a loss of \$160 million in 2019, reflecting the revaluation of derivatives used to manage the profitability of transportation and storage transactions, as well as manage the exposure to movements in commodity prices. This positive factor was offset by a non-cash, write-down of crude oil and natural gas inventories to the lower of cost or market of \$417 million in 2020 compared with \$10 million in 2019.

After taking into consideration the factors above, the remaining \$189 million decrease reflects the significant compression of location and quality differentials in certain markets and fewer opportunities to achieve profitable transportation margins on facilities which Energy Services holds capacity obligations. The first quarter of 2019 was exceptionally strong, benefiting from favorable location and quality differentials, which increased opportunities to realize profitable margins.

ELIMINATIONS AND OTHER

	Three months ended March 31,	
	2020	2019
<i>(millions of Canadian dollars)</i>		
Earnings/(loss) before interest, income taxes and depreciation and amortization	(966)	248

Eliminations and Other includes operating and administrative costs and the impact of foreign exchange hedge settlements, which are not allocated to business segments. Eliminations and Other also includes the impact of new business development activities and corporate investments.

Three months ended March 31, 2020, compared with the three months ended March 31, 2019

EBITDA was negatively impacted by \$1,239 million due to certain unusual, infrequent and other non-operating factors, primarily explained by the following:

- a non-cash, unrealized loss of \$898 million in 2020, compared with a gain of \$252 million in 2019, reflecting net fair value gains and losses arising from the change in the mark-to-market value of derivative financial instruments used to manage foreign exchange risk;
- a loss of \$74 million in 2020 from non-cash changes in a corporate guarantee obligation; and
- a loss of \$43 million in 2020 from the write-down of certain minor investments in emerging energy and other technologies.

After taking into consideration the factors above, the remaining \$25 million increase is primarily explained by lower operating and administrative costs in 2020 and the timing of the recovery of certain operating administrative costs allocated to the business segments.

GROWTH PROJECTS – COMMERCIALY SECURED PROJECTS

The following table summarizes the status of our commercially secured projects, organized by business segment:

		Enbridge's Ownership Interest	Estimated Capital Cost ¹	Expenditures to Date ²	Status	Expected In-Service Date
<i>(Canadian dollars, unless stated otherwise)</i>						
LIQUIDS PIPELINES						
1.	United States Line 3 Replacement Program	100%	US\$2.9 billion	US\$1.4 billion	Pre-construction	Under review ³
2.	Southern Access Expansion	100%	US\$0.5 billion	US\$0.5 billion	Under construction	Under review ⁴
3.	Other - United States	100%	US\$0.1 billion	No significant expenditures to date	Under construction	1H - 2021
GAS TRANSMISSION AND MIDSTREAM						
4.	T-South Reliability & Expansion Program	100%	\$1.0 billion	\$0.5 billion	Under construction	2H - 2021
5.	Spruce Ridge Project	100%	\$0.5 billion	\$0.2 billion	Pre-construction	2H - 2021
6.	Other - United States ⁵	Various	US\$1.0 billion	US\$0.4 billion	Various stages	2020 - 2023
GAS DISTRIBUTION AND STORAGE						
7.	System Modernization - Windsor & Owen Sound	100%	\$0.2 billion	No significant expenditures to date	Pre-construction	Q4 - 2020
8.	Dawn-Parkway Expansion	100%	\$0.2 billion	No significant expenditures to date	Pre-construction	2H - 2021
RENEWABLE POWER GENERATION						
9.	East-West Tie Line	25%	\$0.2 billion	No significant expenditures to date	Under construction	2H - 2021
10.	Saint-Nazaire France Offshore Wind Project ⁶	25.5%	\$0.9 billion (€0.6 billion)	\$0.1 billion (€0.1 billion)	Under construction	2H - 2022

¹ These amounts are estimates and are subject to upward or downward adjustment based on various factors. Where appropriate, the amounts reflect our share of joint venture projects.

² Expenditures to date reflect total cumulative expenditures incurred from inception of the project up to March 31, 2020.

³ Update to in-service date pending receipt of all permits required to complete construction.

⁴ Estimated in-service date will be adjusted to coincide with the in-service date of the U.S. L3R Program.

⁵ Includes the US\$0.1 billion Sabal Trail Phase II project placed into service on May 1, 2020.

⁶ Reflects the sale of 49% of our investment in EMF to CPP Investments expected to close in the fourth quarter of 2020. After closing, our equity contribution will be \$0.15 billion, with the remainder of the project financed through non-recourse project level debt.

A full description of each of our projects is provided in our annual report on Form 10-K. Significant updates that have occurred since the date of filing are discussed below.

GAS TRANSMISSION AND MIDSTREAM

- **Sabal Trail Phase II** - an expansion of our existing Sabal Trail pipeline through the addition of two new greenfield compressor stations in Albany, Georgia and Dunnellon, Florida. The expansion received FERC approval in April 2020 and was placed into service on May 1, 2020.

RENEWABLE POWER GENERATION

- **Saint-Nazaire France Offshore Wind Project** - on May 1, 2020, we executed agreements to sell 49% of our investment in EMF to CPP Investments, inclusive of the Saint-Nazaire France Offshore Wind Project. Post closing, CPP Investments will fund their 49% share of all ongoing future development capital. Closing of the transaction is subject to customary regulatory approvals and is expected to occur in the fourth quarter of 2020.

GROWTH PROJECTS - REGULATORY MATTERS

United States Line 3 Replacement Program

On February 3, 2020, the Minnesota Public Utilities Commission approved the adequacy of the revised Final Environmental Impact Statement and reinstated the Certificate of Need and Route Permit, allowing for construction of the pipeline to commence following the issuance of required permits.

As for environmental permits, the Minnesota Pollution Control Agency (MPCA) released a draft of the revised 401 Water Quality Certification in February 2020, and the public comment period closed on April 10, 2020. According to the MPCA permitting schedule, the next critical phase is focused on the MPCA reviewing and considering public comments before making a certification decision.

At this time, we cannot determine when all necessary permits to commence construction will be issued. Depending on the final in-service date, there is a risk that the project may exceed our total cost estimate of \$9 billion for the combined L3R Program. However, at this time, we do not anticipate any capital cost impacts that would be material to our financial position and outlook.

OTHER ANNOUNCED PROJECTS UNDER DEVELOPMENT

The following projects have been announced by us, but have not yet met our criteria to be classified as commercially secured:

RENEWABLE POWER GENERATION

- **Éolien Maritime France SAS** - on May 1, 2020, we executed agreements to sell 49% of our investment in EMF to CPP Investments. Post closing, CPP Investments will fund their 49% share of all ongoing future development capital. Closing of the transaction is subject to customary regulatory approvals and is expected to occur in the fourth quarter of 2020. After the transaction closes, through our investment in EMF, we will own equity interests in three French offshore wind projects, including Saint-Nazaire (25.5%), Fecamp (17.9%), and Courseulles (21.7%). In 2019, the Saint-Nazaire France Offshore Wind Project reached a positive final investment decision and the remaining two projects are expected to reach a final investment decision by next year.

We also have a large portfolio of additional projects under development that have not yet progressed to the point of public announcement.

LIQUIDITY AND CAPITAL RESOURCES

The maintenance of financial strength and flexibility is fundamental to our growth strategy, particularly in light of the significant number and size of capital projects currently secured or under development. Access to timely funding from capital markets could be limited by factors outside our control, including but not limited to financial market volatility resulting from economic and political events both inside and outside North America. To mitigate such risks, we actively manage financial plans and strategies to ensure we maintain sufficient liquidity to meet routine operating and future capital requirements. In the near term, we generally expect to utilize cash from operations together with commercial paper issuance and/or credit facility draws and the proceeds of capital market offerings to fund liabilities as they become due, finance capital expenditures, fund debt retirements and pay common and preference share dividends. We target to maintain sufficient liquidity through securement of committed credit facilities with a diversified group of banks and financial institutions to enable us to fund all anticipated requirements for approximately one year without accessing the capital markets.

Our financing plan is regularly updated to reflect evolving capital requirements and financial market conditions and identifies a variety of potential sources of debt and equity funding alternatives. Our current financing plan does not include any issuances of additional common equity and was the primary consideration for the suspension of our Dividend Reinvestment and Share Purchase Plan in November 2018.

As discussed within *Recent Developments - Financing Update*, as a result of the COVID-19 pandemic and the corresponding impact on the capital markets, we have elected to increase our liquidity through additional credit facilities to ensure we will not have to access the capital markets through 2021 to fund our current portfolio of capital projects if market access is restricted or pricing is unattractive.

CAPITAL MARKET ACCESS

We ensure ready access to capital markets, subject to market conditions, through maintenance of shelf prospectuses that allow for issuance of long-term debt, equity and other forms of long-term capital when market conditions are attractive.

Credit Facilities and Liquidity

To ensure ongoing liquidity and to mitigate the risk of capital market disruption, we maintain ready access to funds through committed bank credit facilities and actively manage our bank funding sources to optimize pricing and other terms. The following table provides details of our committed credit facilities as at March 31, 2020:

	Maturity Dates	Total Facilities	Draws ¹	Available
<i>(millions of Canadian dollars)</i>				
Enbridge Inc.	2021-2024	10,959	6,250	4,709
Enbridge (U.S.) Inc.	2021-2024	7,829	2,162	5,667
Enbridge Pipelines Inc.	2021 ²	3,000	2,155	845
Enbridge Gas Inc.	2021 ²	2,000	835	1,165
Total committed credit facilities		23,788	11,402	12,386

¹ Includes facility draws and commercial paper issuances that are back-stopped by credit facility.

² Maturity date is inclusive of the one year term out option.

On February 24, 2020, Enbridge Inc. entered into a two year, non-revolving credit facility for US\$1 billion with a syndicate of lenders.

On February 25, 2020, Enbridge Inc. entered into two, one year, non-revolving, bilateral credit facilities for a total of US\$500 million.

On March 31, 2020, Enbridge Inc. entered into a one year, revolving, syndicated credit facility for \$1.7 billion. On April 9, 2020, Enbridge Inc. exercised an accordion provision and increased the facility to \$3.0 billion.

In addition to the committed credit facilities noted above, we maintain \$806 million of uncommitted demand credit facilities, of which \$523 million were unutilized as at March 31, 2020. As at December 31, 2019, we had \$916 million of uncommitted credit facilities, of which \$476 million were unutilized.

Our net available liquidity of \$13,185 million as at March 31, 2020, was inclusive of \$799 million of unrestricted cash and cash equivalents as reported in the Consolidated Statements of Financial Position.

Our credit facility agreements and term debt indentures include standard events of default and covenant provisions whereby accelerated repayment and/or termination of the agreements may result if we were to default on payment or violate certain covenants. As at March 31, 2020, we were in compliance with all debt covenants and we expect to continue to comply with such covenants.

LONG-TERM DEBT ISSUANCES

During the three months ended March 31, 2020, we completed the following long-term debt issuances:

Company	Issue Date		Principal Amount
<i>(millions of Canadian dollars)</i>			
Enbridge Inc.			
	February 2020	Floating rate notes	US\$750

On April 1, 2020, Enbridge Gas Inc. (Enbridge Gas) issued \$600 million of 2.90% 10-year medium-term notes and \$600 million of 3.65% 30-year medium term notes payable semi-annually in arrears. The notes mature on April 1, 2030 and April 1, 2050, respectively.

LONG-TERM DEBT REPAYMENTS

During the three months ended March 31, 2020, we completed the following long-term debt repayments:

Company	Repayment Date		Principal Amount
<i>(millions of Canadian dollars, unless otherwise stated)</i>			
Enbridge Inc.			
	January 2020	Floating rate notes	US\$700
	March 2020	4.53% medium-term notes	\$500
Spectra Energy Partners, LP			
	January 2020	6.09% senior secured notes	US\$111
Westcoast Energy Inc.			
	January 2020	9.90% debentures	\$100

Strong internal cash flow, proceeds from non-core asset dispositions, ready access to liquidity from diversified sources and a stable business model have enabled us to manage our credit profile. We actively monitor and manage key financial metrics with the objective of sustaining investment grade credit ratings from the major credit rating agencies and ongoing access to bank funding and term debt capital on attractive terms. Key measures of financial strength that are closely managed include the ability to service debt obligations from operating cash flow and the ratio of debt to EBITDA.

There are no material restrictions on our cash. Total restricted cash of \$41 million, as reported on the Consolidated Statements of Financial Position, primarily includes cash collateral and amounts received in respect of specific shipper commitments. Cash and cash equivalents held by certain subsidiaries may not be readily accessible for alternative uses by us.

Excluding current maturities of long-term debt, we had a negative working capital position as at March 31, 2020. The major contributing factor to the negative working capital position was the ongoing funding of our growth capital program.

To address this negative working capital position, we maintain significant liquidity in the form of committed credit facilities and other sources as previously discussed, which enable the funding of liabilities as they become due.

SOURCES AND USES OF CASH

	Three months ended March 31,	
	2020	2019
<i>(millions of Canadian dollars)</i>		
Operating activities	2,809	2,176
Investing activities	(1,270)	(2,148)
Financing activities	(1,386)	99
Effect of translation of foreign denominated cash and cash equivalents and restricted cash	11	(7)
Increase in cash and cash equivalents and restricted cash	164	120

Significant sources and uses of cash for the three months ended March 31, 2020 and March 31, 2019 are summarized below:

Operating Activities

- The increase in cash provided by operating activities was primarily attributable to changes in operating assets and liabilities. Our operating assets and liabilities fluctuate in the normal course due to various factors, including the impact of fluctuations in commodity prices and activity levels on working capital within our business segments, the timing of tax payments, as well as timing of cash receipts and payments generally.
- The factor above was partially offset by the impact of certain unusual, infrequent or other non-operating factors as discussed under *Results of Operations*.

Investing Activities

- The decrease in cash used in investing activities was primarily attributable to lower contributions to the Gray Oak Holdings LLC equity investment in 2020 when compared with the corresponding period in 2019.
- We are continuing with the execution of our growth capital program which is further described in *Growth Projects - Commercially Secured Projects*. The timing of project approval, construction and in-service dates impacts the timing of cash requirements.

Financing Activities

- The increase in cash used in financing activities was primarily attributable to a decrease in commercial paper and credit facility draws and issuances of long-term debt in 2020 when compared with the corresponding period in 2019.
- The factor above was partially offset by the absence of Westcoast Energy Inc.'s redemption of all of its outstanding Series 7 and Series 8 preference shares in 2020 when compared with the corresponding period in 2019.
- Our common share dividend payments increased period-over-period primarily due to the increase in our common share dividend rate.

SUMMARIZED FINANCIAL INFORMATION

On January 22, 2019, Enbridge entered into supplemental indentures with its wholly-owned subsidiaries, Spectra Energy Partners, LP (SEP) and Enbridge Energy Partners, L.P. (EEP) (the Partnerships), pursuant to which Enbridge fully and unconditionally guaranteed, on a senior unsecured basis, the payment obligations of the Partnerships with respect to the outstanding series of notes issued under the respective indentures of the Partnerships. Concurrently, the Partnerships entered into a subsidiary guarantee agreement pursuant to which they fully and unconditionally guaranteed, on a senior unsecured basis, the outstanding series of senior notes of Enbridge. The Partnerships have also entered into supplemental indentures with Enbridge pursuant to which the Partnerships have issued full and unconditional guarantees, on a senior unsecured basis, of senior notes issued by Enbridge subsequent to January 22, 2019. As a result of the guarantees, holders of any of the outstanding guaranteed notes of the Partnerships (the Guaranteed Partnership Notes) are in the same position with respect to the net assets, income and cash flows of Enbridge as holders of Enbridge's outstanding guaranteed notes (the Guaranteed Enbridge Notes), and vice versa. Other than the Partnerships, Enbridge subsidiaries (including the subsidiaries of the Partnerships, collectively, the Subsidiary Non-Guarantors), are not parties to the subsidiary guarantee agreement and have not otherwise guaranteed any of Enbridge's outstanding series of senior notes.

Consenting SEP notes and EEP notes under Guarantee

SEP Notes ¹	EEP Notes ²
Floating Rate Senior Notes due 2020	4.200% Notes due 2021
4.600% Senior Notes due 2021	5.875% Notes due 2025
4.750% Senior Notes due 2024	5.950% Notes due 2033
3.500% Senior Notes due 2025	6.300% Notes due 2034
3.375% Senior Notes due 2026	7.500% Notes due 2038
5.950% Senior Notes due 2043	5.500% Notes due 2040
4.500% Senior Notes due 2045	7.375% Notes due 2045

¹ As at March 31, 2020, the aggregate outstanding principal amount of SEP notes was approximately US\$3.9 billion.

² As at March 31, 2020, the aggregate outstanding principal amount of EEP notes was approximately US\$3.0 billion.

Enbridge Notes under Guarantees

USD Denominated¹

Senior Floating Rate Notes due 2020
Floating Rate Note due 2022
2.900% Senior Notes due 2022
4.000% Senior Notes due 2023
3.500% Senior Notes due 2024
2.500% Senior Notes due 2025
4.250% Senior Notes due 2026
3.700% Senior Notes due 2027
3.125% Senior Notes due 2029
4.500% Senior Notes due 2044
5.500% Senior Notes due 2046
4.000% Senior Notes due 2049

CAD Denominated²

4.850% Senior Notes due 2020
4.260% Senior Notes due 2021
3.160% Senior Notes due 2021
4.850% Senior Notes due 2022
3.190% Senior Notes due 2022
3.940% Senior Notes due 2023
3.940% Senior Notes due 2023
3.950% Senior Notes due 2024
3.200% Senior Notes due 2027
6.100% Senior Notes due 2028
2.990% Senior Notes due 2029
7.220% Senior Notes due 2030
7.200% Senior Notes due 2032
5.570% Senior Notes due 2035
5.750% Senior Notes due 2039
5.120% Senior Notes due 2040
4.240% Senior Notes due 2042
4.570% Senior Notes due 2044
4.870% Senior Notes due 2044
4.560% Senior Notes due 2064

¹ As at March 31, 2020, the aggregate outstanding principal amount of the Enbridge United States dollar denominated notes was approximately US\$8.0 billion.

² As at March 31, 2020, the aggregate outstanding principal amount of the Enbridge Canadian dollar denominated notes was approximately \$7.1 billion.

In accordance with Rule 3-10 of the United States Securities and Exchange Commission's Regulation S-X, which provides an exemption from the reporting requirements of the Exchange Act for fully consolidated subsidiary issuers of guaranteed securities and subsidiary guarantors, in lieu of filing separate financial statements for each of the Partnerships, we have included the accompanying summarized financial information with separate columns representing the following:

1. Enbridge Inc., the Parent Issuer and Guarantor;
2. SEP, a Subsidiary Issuer and Guarantor, and
3. EEP, a Subsidiary Issuer and Guarantor

We have provided summarized financial information for each of the Guarantors in line with the requirements of Rule 13-01, which requires that Guarantors with investment balances in Subsidiary Non-Guarantors be excluded and transactions and amounts with Non-Guarantors and other related parties be presented separately.

Summarized Financial Information as at and for the three months ended March 31, 2020

	Parent Issuer and Guarantor	Subsidiary Issuer and Guarantor - SEP	Subsidiary Issuer and Guarantor - EEP
<i>(millions of Canadian dollars)</i>			
Operating revenues	—	—	—
Operating income/(loss)	56	—	(1)
Earnings/(loss)	(1,195)	(27)	121
Earnings/(loss) attributable to common shareholders	(1,291)	(27)	121

	Parent Issuer and Guarantor	Subsidiary Issuer and Guarantor - SEP	Subsidiary Issuer and Guarantor - EEP
<i>(millions of Canadian dollars)</i>			
Accounts receivable from affiliates	1,065	—	35
Short-term loans receivable from affiliates	907	—	4,674
Other current assets	207	16	25
Long-term loans receivable from affiliates	47,939	73	2,095
Other long-term assets	5,027	1,012	—
Accounts payable to affiliates	808	698	—
Short-term loans payable to affiliates	367	1,992	2,112
Other current liabilities	4,289	679	81
Long-term loans payable to affiliates	33,610	—	3,416
Other long-term liabilities	32,225	5,160	4,172

Summarized Financial Information as at December 31, 2019

	Parent Issuer and Guarantor	Subsidiary Issuer and Guarantor - SEP	Subsidiary Issuer and Guarantor - EEP
<i>(millions of Canadian dollars)</i>			
Accounts receivable from affiliates	729	—	12
Short-term loans receivable from affiliates	1,691	—	3,961
Other current assets	438	41	8
Long-term loans receivable from affiliates	47,285	73	2,387
Other long-term assets	3,681	933	1
Accounts payable to affiliates	736	367	68
Short-term loans payable to affiliates	367	2,058	1,991
Other current liabilities	5,204	598	52
Long-term loans payable to affiliates	33,686	—	3,112
Other long-term liabilities	28,585	4,708	3,801

The Guaranteed Enbridge Notes and the Guaranteed Partnership Notes are structurally subordinated to the indebtedness of the Subsidiary Non-Guarantors in respect of the assets of those Subsidiary Non-Guarantors.

Under United States bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee can be voided, or claims may be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time the indebtedness evidenced by its guarantee or, in some states, when payments become due under the guarantee:

- received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee and was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or

- intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

The guarantees of the Guaranteed Enbridge Notes contain provisions to limit the maximum amount of liability that the Partnerships could incur without causing the incurrence of obligations under the guarantee to be a fraudulent conveyance or fraudulent transfer under United States federal or state law.

Each of the Partnerships is entitled to a right of contribution from the other Partnership for 50% of all payments, damages and expenses incurred by that Partnership in discharging its obligations under the guarantees for the Guaranteed Enbridge Notes.

Under the terms of the guarantee agreement and applicable supplemental indentures, the guarantees of either of the Partnerships of any Guaranteed Enbridge Notes will be unconditionally released and discharged automatically upon the occurrence of any of the following events:

- any direct or indirect sale, exchange or transfer, whether by way of merger, sale or transfer of equity interests or otherwise, to any person that is not an affiliate of Enbridge, of any of Enbridge's direct or indirect limited partnership of other equity interests in that Partnership as a result of which the Partnership ceases to be a consolidated subsidiary of Enbridge;
- the merger of that Partnership into Enbridge or the other Partnership or the liquidation and dissolution of that Partnership;
- the repayment in full or discharge or defeasance of those Guaranteed Enbridge Notes, as contemplated by the applicable indenture or guarantee agreement
- with respect to EEP, the repayment in full or discharge or defeasance of each of the consenting EEP notes listed above;
- with respect to SEP, the repayment in full or discharge or defeasance of each of the consenting SEP notes listed above; or
- with respect to any series of Guaranteed Enbridge Notes, with the consent of holders of at least a majority of the outstanding principal amount of that series of Guaranteed Enbridge Notes.

The guarantee obligations of Enbridge of the Guaranteed Partnership Notes will terminate with respect to any series of Guaranteed Partnership Notes if that series is discharged or defeased.

LEGAL AND OTHER UPDATES

LIQUIDS PIPELINES

Dakota Access Pipeline

In August 2018, the United States Army Corps of Engineers (Army Corps) completed the environmental analysis required on remand by the June 2017 order of the United States Court for the District of Columbia and reaffirmed the issuance of the permit for the Dakota Access Pipeline. All four plaintiff Tribes subsequently amended their complaints to include claims challenging the adequacy of the Army Corps' August 2018 decision, and the parties filed cross-motions for summary judgment on the merits of the plaintiffs' amended claims. Briefing on the parties' cross-motions for summary judgment was completed on November 25, 2019. On March 25, 2020, the Court issued an opinion, granting and denying in part the parties' cross-motions for summary judgment. The Court ordered the Army Corps to prepare an Environmental Impact Statement to address unresolved controversy pertaining to potential spill impacts resulting from the Dakota Access Pipeline. The Court deferred a decision on remedy, ordering the parties to conduct further briefing, scheduled to be complete by May 27, 2020, on whether the Army Corps' permit for the Dakota Access Pipeline should be vacated during the remand process. The Court will issue a decision on remedy thereafter.

Line 5 Dual Pipelines

On June 6, 2019, we filed a complaint with the Michigan Court of Claims to establish the constitutional validity of Michigan law PA 359 and enforceability of various agreements entered into between us and the State of Michigan related to the construction of the Line 5 Dual Pipelines Tunnel Project (Tunnel Project). On October 31, 2019, the Court determined that Michigan law PA 359 is valid and is not unconstitutional. On November 5, 2019, the Michigan Attorney General filed an appeal with the Michigan Court of Appeals and briefing for that appeal is now complete. A decision by the Michigan Court of Appeals is expected later in 2020. Both the Michigan Court of Claims and the Michigan Court of Appeals denied the Michigan Attorney General's motion for a stay pending an appeal.

On June 27, 2019, the Michigan Attorney General filed a complaint in the Michigan Ingham County Circuit Court that requests the Court to declare the easement that we have for the operation of the dual pipelines in the Straits of Mackinac (the Straits) to be invalid and to prohibit continued operation of the dual pipelines in the Straits "as soon as possible after a reasonable notice period to allow orderly adjustments by affected parties". On September 16, 2019, we filed our motion for summary disposition and requested dismissal of the State's Complaint in its entirety. On that same date, the State filed a motion for partial summary disposition and judgment in its favor on its claim that the easement was void from inception. The case is fully briefed and oral argument on the parties' motions remains scheduled for May 22, 2020.

On March 6, 2020, the Mackinac Straits Corridor Authority (Corridor Authority) held its first meeting since December 2018. At the meeting the Corridor Authority reviewed the actions that we have taken in accordance with the Tunnel Project agreement, and on formal motions approved those actions.

During the first quarter of 2020, we filed all major environmental permits, including the joint permit application with the Michigan Department of Environment, Great Lakes and Energy and the Army Corps, as well as an independent application to the Michigan Public Service Commission.

Upon receipt of all required permits, we expect to begin construction of the Tunnel Project, with the expected completion of construction, testing and commissioning sometime in 2024.

OTHER LITIGATION

We and our subsidiaries are involved in various other legal and regulatory actions and proceedings which arise in the normal course of business, including interventions in regulatory proceedings and challenges to regulatory approvals and permits. While the final outcome of such actions and proceedings cannot be predicted with certainty, management believes that the resolution of such actions and proceedings will not have a material impact on our consolidated financial position or results of operations.

CAPITAL EXPENDITURE COMMITMENTS

We have signed contracts for the purchase of services, pipe and other materials totaling approximately \$2.3 billion which are expected to be paid over the next five years.

TAX MATTERS

We and our subsidiaries maintain tax liabilities related to uncertain tax positions. While fully supportable in our view, these tax positions, if challenged by tax authorities, may not be fully sustained on review.

CHANGES IN ACCOUNTING POLICIES

Refer to Part I. Item 1. *Financial Statements - Note 2. Changes in Accounting Policies.*

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our exposure to market risk is described in Part II. Item 7A. *Quantitative and Qualitative Disclosures About Market Risk* of our Annual Report on Form 10-K for the year ended December 31, 2019. We believe our exposure to market risk has not changed materially since then.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the U.S. Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as at March 31, 2020, and based upon this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these controls and procedures are effective in ensuring that information required to be disclosed by us in reports that we file with or submit to the U.S. Securities and Exchange Commission and the Canadian Securities Administrators is recorded, processed, summarized and reported within the time periods required.

Changes in Internal Control over Financial Reporting

Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated changes in internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended March 31, 2020 and found no change that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are involved in various legal and regulatory actions and proceedings which arise in the ordinary course of business. While the final outcome of such actions and proceedings cannot be predicted with certainty, management believes that the resolution of such actions and proceedings will not have a material impact on our consolidated financial position or results of operations. Refer to Part I. Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations - Legal and Other Updates and Growth Projects - Regulatory Matters* for discussion of other legal proceedings.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, careful consideration should be given to the factors discussed in Part I. Item 1A. *Risk Factors* of our Annual Report on Form 10-K for the year ended December 31, 2019, which could materially affect our financial condition or future results. Other than as set out below, there have been no material modifications to those risk factors.

The COVID-19 pandemic has adversely affected local and global economies and could negatively impact our business, financial position, results of operations and cash flows.

The World Health Organization declared COVID-19 to be a pandemic on March 11, 2020. In response to the rapid global spread of COVID-19, governments have enacted emergency measures to combat the spread of the virus. These measures include restrictions on business activity and travel, as well as requirements to isolate or quarantine, which could continue or expand. Certain of our operations and projects have been deemed essential services in critical infrastructure sectors and are currently exempt from certain business activity restrictions; however, there is no guarantee that this exemption will continue. These actions have interrupted business activities and supply chains; disrupted travel; contributed to significant volatility in the financial and commodity markets, resulting in a general decline in equity prices and lower interest rates; impacted social conditions; and adversely impacted national and international economic conditions, including commodity prices and demand for energy, as well as the labor market.

Given the ongoing and dynamic nature of the circumstances surrounding the COVID-19 pandemic, it is difficult to predict how significant the impact of this pandemic, including any responses to it, will be on North American or global economies or our business, or for how long disruptions are likely to continue. The extent of such impact will depend on future developments and factors outside of our control, which are highly uncertain, rapidly evolving and cannot be predicted, including new information which may emerge concerning the severity or duration of this pandemic and actions taken by governments and others to contain the COVID-19 pandemic or its impact. Such developments, which could have a material adverse effect on our customers, suppliers, regulators, business, financial position, results of operations and cash flows, include disruptions that, among other things:

- adversely impacted market fundamentals, such as commodity prices and supply and demand for energy, decreasing volumes transported on our systems, increasing our exposure to asset utilization risks and adversely affecting our results;
- could adversely impact our Liquids Pipelines growth rate and results; however, the extent of such adverse impact is still uncertain;
- could prevent one or more of our secured capital projects from proceeding, delay its completion or increase its anticipated cost;
- adversely impacted the operations or financial position of our third-party suppliers, service providers or customers and increase our exposure to contract-related risks or customer credit risk;

- adversely impacted the global capital markets, which could adversely impact our ability to access capital markets at effective rates, the ratings assigned to our securities or our credit facilities;
- increased our risks associated with emergency measures taken (including remote working, distancing and additional personal protective equipment), including increased cyber security risks, increased costs and the potential for reduced availability or productivity of our employees or third-party contractors or service providers;
- adversely impacted our ability to accurately forecast assumptions used to evaluate expansion projects, acquisitions and divestitures on an ongoing basis or for our financial guidance;
- adversely impacted the carrying value of our equity method investment in DCP Midstream and could adversely impact the outcome of future asset impairment tests, indicating that the carrying value of such assets might be impaired;
- could adversely impact the execution of current and future trade policies between Canada and the United States; and
- could result in future business interruption losses that our insurance coverage may not be sufficient to cover.

There can be no assurance that our strategies to address potential disruptions will mitigate these risks or the adverse impacts to our business, financial position, results of operations and cash flows. Future adverse impacts may materialize that are not yet known, and adverse impacts to our business, financial position, results of operations and cash flows are expected to be more significant in upcoming periods as compared with the first quarter of 2020. In addition, disruptions related to the COVID-19 pandemic may also have the effect of heightening many of the other risks described in Part I. Item 1A. *Risk Factors* included in our Annual Report on Form 10-K. The risk that is most significantly heightened by the COVID-19 pandemic is the impact of commodity price weakness and volatility on our Liquids Pipelines, Gas Transmission and Midstream and Energy Services businesses, as detailed in the risk factor below. Even after the COVID-19 pandemic has subsided, we may continue to experience adverse impacts to our business as a result of its global impact, including any related recession, as well as lingering impacts on supply of, demand for and prices of crude oil, natural gas, natural gas liquids, liquefied natural gas and renewable energy.

Weakness and volatility in commodity prices increase utilization risks in respect to our assets and may have an adverse effect on our results of operations.

The COVID-19 pandemic and concerns about global economic growth have caused considerable uncertainty in the market for crude oil, natural gas and other commodities, lowering demand forecasts. This, and the changing relationship dynamic among OPEC+ members, has put severe downward pressure on prices. The economic climate in Canada, the United States and abroad has deteriorated and worldwide demand for petroleum products has diminished. 2020 has seen a dramatic decline in the price of crude oil, natural gas and NGL and other commodities whose prices are highly correlated to crude oil. The West Texas Intermediate benchmark prices for crude oil had been trading around US\$60 per barrel in December 2019 and fell to as low as US\$14 per barrel in March 2020 and into negative values in April 2020.

In respect to our Liquids Pipeline assets, we are exposed to throughput risk under the Competitive Tolling Settlement on the Canadian Mainline and under certain tolling agreements applicable to other Liquids Pipelines assets, such as the Lakehead System. A decrease in volumes transported can directly and adversely affect our revenues and earnings. The current commodity price environment has impacted both the supply of and demand for crude oil and other liquid hydrocarbons transported on our pipelines. Several shippers on our pipelines have responded to commodity price declines and significantly lower demand caused by COVID-19 by canceling delivery of previously nominated batches for the month of April 2020. This has led to a reduction in Mainline System throughputs of approximately 400 kbpd for the month of April 2020 compared to first quarter 2020 average Mainline System throughputs of 2,842 kbpd, which were aligned with or stronger than budget expectations. At this time, it is difficult to predict the quantum of the impact on Mainline System throughput for the month of May 2020 due to the unpredictability of the market currently as well as the projected duration of demand impacts caused by COVID-19, but it is estimated that the impact for the second quarter of 2020 could be in the range of 400 to 600 kbpd lower than the average volumes over the first quarter. For every 100 kbpd increase or decrease in volumes, our revenues, net of power savings, are expected to increase or decline by approximately \$35 million per quarter.

While reduced demand has impacted throughput and revenue on the Mainline System, the financial impact of reduced throughput on our upstream regional pipelines and our downstream market extension pipelines is largely mitigated by the presence of take-or-pay contracts. The financial impact is also mitigated through cost of service arrangements with credit-worthy counterparties or parties that are not investment grade but have instead provided credit support in the form of letters of credit or other instruments. The existing market circumstances will stress the creditworthiness of many of these counterparties and we continue to evaluate the situation on an ongoing basis. To date, we have not had any counterparty default on its obligations to maintain credit support or pay its tolls under these contracts and at this time, we do not foresee a material impact to our financial results.

Shippers have also reduced investment in exploration and development programs for 2020. The decline in oil prices is also causing some sponsors of oil sands development programs to reconsider the timing of previously announced upstream development projects. Cancellation or deferral of these projects would affect longer-term supply growth from the Western Canadian Sedimentary Basin (WCSB).

With respect to our Gas Transmission and Midstream assets, the low commodity prices have had limited impact on demand for natural gas shipped within our long-haul Gas Transmission assets in the United States and Canada. These assets are comprised of primarily cost-of-service and take-or-pay contract arrangements which are not directly impacted by fluctuations in commodity prices.

Within our US Midstream assets, our investment in DCP Midstream and to a lesser extent the Aux Sable liquids product plant are engaged in the businesses of gathering, treating and processing natural gas and natural gas liquids. Given the drastic decline in commodity prices, DCP Midstream made the decision to decrease its distribution to us by 50 percent (beginning with the first quarter distribution paid in May 2020), thereby reducing our cash flows. Aux Sable results will also be negatively impacted by these lower commodity prices.

With respect to our Energy Services business, we generate margins by capitalizing on quality, time and location differentials when opportunities arise. The recent volatility in commodity prices could limit margin opportunities and impede our ability to cover capacity commitments.

At this point, given the many outstanding questions as to the length and depth of the current low commodity price environment, the impact on us is uncertain; however, it is possible that it may have an adverse impact on our business and our results of operations.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Each exhibit identified below is included as a part of this quarterly report. Exhibits included in this filing are designated by an asterisk ("*"); all exhibits not so designated are incorporated by reference to a prior filing as indicated.

Exhibit No.	Description
<u>2.1</u>	<u>Agreement and Plan of Merger, dated as of September 5, 2016, by and among Spectra Energy Corp., Enbridge Inc. and Sand Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 to Enbridge's Registration Statement on Form F-4 filed September 23, 2017)</u>
<u>10.1</u> *	<u>Form of Enbridge Inc. 2019 Long Term Incentive Plan Stock Option Grant Notice and Stock Option Award Agreement (2020)</u>
<u>10.2</u> *	<u>Form of Enbridge Inc. 2019 Long Term Incentive Plan Performance Stock Unit Grant Notice and Performance Stock Unit Award Agreement (2020)</u>
<u>10.3</u> *	<u>Form of Enbridge Inc. 2019 Long Term Incentive Plan Restricted Stock Unit Grant Notice and Restricted Stock Unit Award Agreement (2020 Share-settled)</u>
<u>10.4</u> *	<u>Form of Enbridge Inc. 2019 Long Term Incentive Plan Restricted Stock Unit Grant Notice and Restricted Stock Unit Award Agreement (2020 Cash-settled)</u>
<u>31.1</u> *	<u>Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
<u>31.2</u> *	<u>Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
<u>32.1</u> *	<u>Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
<u>32.2</u> *	<u>Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101.INS*	XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document (included in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ENBRIDGE INC.

(Registrant)

Date: May 7, 2020

By: /s/ Al Monaco
Al Monaco
President and Chief Executive Officer

Date: May 7, 2020

By: /s/ Colin K. Gruending
Colin K. Gruending
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

ENBRIDGE INC.
2019 LONG TERM INCENTIVE PLAN

STOCK OPTION GRANT NOTICE

Pursuant to the Enbridge Inc. 2019 Long Term Incentive Plan (the “**Plan**”), Enbridge Inc. (the “**Company**”), has granted to the participant listed below (“**Participant**”) the stock option (the “**Option**”) described in this Stock Option Grant Notice (the “**Grant Notice**”), subject to the terms and conditions of the Plan and the Stock Option Award Agreement, attached hereto as Exhibit A (the “**Agreement**”), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice shall have the meanings given to them in the Agreement, and if not defined in the Agreement, the meanings given to them in the Plan.

Participant:

Grant Date:

Grant Price per Share:

Shares Subject to the Option:

Final Expiration Date:

Vesting and Exercise Schedule:

See Sections 2.1(a) and 2.4

By Participant’s signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement effective as of the Grant Date. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, and acknowledges that the Company hereby advises Participant to obtain the advice of counsel prior to executing this Grant Notice. Participant fully understands and accepts all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement. Participant agrees that the Grant Notice, the Agreement and the Plan constitute the entire agreement with respect to the Option.

Enbridge Inc.:

Participant:

By: _____

Name: _____ Name: _____

Title: _____

Exhibit A

STOCK OPTION AWARD AGREEMENT

ARTICLE I.
GENERAL

1.1 Grant of Option. Subject to the terms and conditions of this Agreement and the Plan, the Company has granted to Participant, effective as of the Grant Date set forth in the Grant Notice (the “**Grant Date**”) an award of Options as set forth in the Grant Notice.

1.2 Nature of Award. The Options granted to Participant pursuant to the Grant Notice and this Agreement are prospective in nature such that the Award is not in respect of service rendered in a year prior to the year that includes the Grant Date.

1.3 Incorporation of Terms of Plan. The Option is subject to the terms and conditions set forth in this Agreement and the Plan. The Plan is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.4 Defined Terms. Capitalized terms not specifically defined in this Agreement shall have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE II.
VESTING AND EXERCISABILITY

2.1 Vesting and Exercisability.

(a) General. Subject to the limitations contained herein and Section 2.1(b), the Option will vest and become exercisable according to the following Vesting Schedule (the “**Vesting Schedule**”): the total number of Shares subject to the Option shall vest in [twenty-five percent (25%)] increments (rounded down to the next whole number of Shares) on each of the [first, second, third and fourth] anniversaries of the Grant Date.

(b) Accelerated Vesting.

(i) CIC Termination. In the event that Participant has a Termination of Service within two years following a Change in Control, due to (1) involuntary Termination of Service by the Company or a Subsidiary without Cause or (2) Termination of Service by Participant for Good Reason (in each case, a “**CIC Termination**”), then the unvested portion of the Option will become immediately 100% vested upon the date of such Termination of Service.

(ii) Death. In the event that Participant has a Termination of Service due to the Participant's death, then the unvested portion of the Option will become immediately 100% vested upon the date of the Participant's death.

(iii) Disability. In the event that Participant has a Termination of Service due to the Participant's Disability, then the Option shall continue to vest in accordance with its terms, as specified herein and in the Plan, and subject to the earlier expiration of the Option in accordance with Sections 2.3 and 2.4(b), as if Participant did not have a Termination of Service.

(iv) Retirement. In the event that Participant has a Termination of Service due to the Participant's Retirement, then the Option shall continue to vest in accordance with its terms, as specified herein and in the Plan, and subject to the earlier expiration of the Option in accordance with Sections 2.3 and 2.4(b), as if the Participant did not have a Termination of Service. Notwithstanding the foregoing, if the Participant is eligible for Retirement at a time when the Participant incurs an involuntary Termination of Service by the Company or a Subsidiary without Cause, then Section 2.1(b)(v) shall apply and govern the vesting and exercise of the Option.

(v) Involuntary Termination Without Cause. In the event that Participant has a Termination of Service due to the Participant's involuntary Termination of Service by the Company or a Subsidiary without Cause (other than a CIC Termination), then the Option shall continue to vest in accordance with its terms, as specified herein and in the Plan, and subject to the earlier expiration of the Option in accordance with Sections 2.3 and 2.4(b), as if the Participant did not have a Termination of Service. For purposes of this Section 2.3(b), if a Participant's employment terminates due to the constructive dismissal of the Participant or if a Participant ceases to be employed by a Subsidiary of the Company because such Participant's employer ceases to be a Subsidiary of the Company, then such termination or cessation of employment shall be treated as an Termination of Service due to the Participant's involuntary Termination without Cause.

2.2 Company's Obligation. Unless and until the Option vests and is exercised, Participant will have no right to receive Shares under the Option. Prior to actual distribution of Shares pursuant to any vested and exercised Option, such Option will represent an unsecured obligation of the Company.

2.3 Duration of Exercisability. Any portion of the Option that vests and becomes exercisable will remain vested and exercisable until the Option expires in accordance with Section 2.4.

2.4 Expiration of Option.

(a) Except as otherwise provided in Section 2.1(b), the unvested portion of the Option will terminate and expire automatically without further notice immediately upon the Participant's Termination of Service.

(b) The Option (to the extent not earlier terminated and expired as provided in Section 2.4(a)) will terminate and expire automatically and without further notice on the earliest of the dates set forth below:

- (i) The Final Expiration Date set forth in the Grant Notice;
- (ii) The expiration of thirty (30) days from the date of Participant's Termination of Service (or any longer period that the Administrator may otherwise approve); *provided that this Section 2.4(b)(ii) shall not apply if the vesting set forth in Section 2.1(b)(i)-(v) applies;*
- (iii) One (1) year following the Participant's Termination of Service due to the Participant's death;
- (iv) Five (5) years following the Participant's Termination of Service due to the Participant's Retirement;
- (v) The expiration of thirty (30) days from the Participant's Termination of Service plus any applicable

Notice Period for an involuntary Termination of Service by the Company or a Subsidiary without Cause (other than a CIC Termination); and

- (vi) Immediately upon the date of Participant's Termination of Service for Cause.

IT IS PARTICIPANT'S RESPONSIBILITY TO BE AWARE OF THE DATE ON WHICH THE OPTION EXPIRES.

ARTICLE III. EXERCISE OF OPTION

3.1 Persons Eligible to Exercise. During Participant's lifetime, only Participant may exercise the Option. After Participant's death, any vested and exercisable portion of the Option may, prior to the time the Option expires, be exercised by Participant's designated beneficiary as provided in the Plan; provided that, if no beneficiary has been designated by Participant, then the vested and exercisable portion of the Option may be exercised by the personal representative of Participant's estate, or by the persons to whom the Option is transferred pursuant to Participant's will or in accordance with the laws of descent and distribution, after receipt and acceptance of proper instructions from the estate by the Administrator.

3.2 Partial Exercise. Any exercisable portion of the Option, or the entire Option if then wholly exercisable, may be exercised, in whole or in part, at any time prior to the time the Option or portion thereof expires, except that the Option may only be exercised for whole Shares. Exercising an Option in any manner shall decrease the number of Shares thereafter available for sale under the Option by the number of Shares as to which the Option is exercised.

3.3 Procedure for Exercise. Participant may exercise the Option by giving written or electronic notice to the Company, in form and substance satisfactory to the Company (the "**Exercise Notice**"), which will state the election to exercise the Option, specify the number of Shares for which Participant is exercising the Option and provide such other representations and agreements as the Company may require pursuant to the provisions of the Plan. The Exercise Notice must be accompanied by an amount equal to the Grant Price multiplied by the number of Shares specified in the Exercise Notice. Such payment may be made (a) by certified check, bank draft or money order payable to the order of the Company or (b) by surrendering Shares then issuable upon the Option's exercise (with the Fair Market Value of such Shares determined as of the exercise date in the sole discretion of the Administrator, in each case, subject to and in accordance with the Company's policies in effect from time to time concerning Options and other awards granted under the Plan).

3.4 Tax Withholding.

(a) No Shares shall be delivered to Participant or any other person until Participant or such other person has made arrangements acceptable to the Administrator for the satisfaction of any non-U.S., U.S.-federal, U.S.-state, or local income and employment tax withholding obligations, including, without limitation, obligations incident to the receipt of Shares. Upon exercise of the Option, the Company shall withhold or collect from Participant an amount sufficient to satisfy such tax obligations, including, but not limited to, by surrender of Shares covered by the Option sufficient to satisfy the withholding obligations. The Company has the right and option, but not the obligation, to treat Participant's failure to provide timely payment in accordance with the Plan of any withholding tax arising in connection with the Option as Participant's election to satisfy all or any portion of the withholding tax by requesting the Company retain Shares otherwise issuable under the Option.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the Option, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the Option. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or exercise of the Option, or the subsequent sale of Shares. The Company and the Subsidiaries do not commit and are under no obligation to structure the Option to reduce or eliminate Participant's tax liability.

(c) Participant acknowledges that the Company has advised Participant to obtain independent legal and tax advice regarding the grant and exercise of the Option and the disposition of any Shares acquired thereby.

3.5 Issuance of Shares; Rights as Shareholder. The Company shall issue (or cause to be issued) the respective Shares promptly after the Option is exercised and full payment is received. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) and Participant becomes the record owner of the Shares, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares subject to the Option, notwithstanding the exercise of the Option. No adjustment shall be made for a dividend or other right for which the record date is prior to the date Participant becomes the record owner of the Shares. Participant agrees to execute any documents requested by the Company in connection with the issuance of any Shares.

ARTICLE IV. OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Limited Transferability. Except as may be permitted under the Plan in certain circumstances, the Option may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution.

4.3 Regulatory Restrictions on Shares. Notwithstanding the other provisions of this Agreement, if at any time the Administrator determines, in its sole discretion, that the listing, registration or qualification of Shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant, such issuance will not occur unless and until such listing, registration, qualification, consent or approval will have been effected or obtained free of any conditions not acceptable to the Company. The Company shall be under no obligation to Participant to (a) register for offering or resale, (b) qualify for exemption under federal securities law, (c) register or qualify under the laws of any state or foreign jurisdiction, any Shares, security or interest in a security paid or issued under, or created by, the Plan, or (d) continue in effect any such registrations or qualifications if made. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary or appropriate to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority has not been obtained.

4.4 Conformity to Applicable Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed to be amended to the minimum extent necessary to conform to Applicable Laws. Any determination in this regard that is made by the Administrator will be final, binding, and conclusive on all interested persons. The obligations of the Company and the rights of Participant are subject to compliance with all Applicable Laws.

Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the Option will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.5 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan and herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.6 Notices.

(a) **General.** Any document relating to participation in the Plan, or any notice required or permitted hereunder, shall be given in writing and shall be deemed effectively given upon personal delivery, electronic delivery at the electronic mail address, if any, provided for Participant by the Company, or, upon deposit in the U.S. Post Office or Canada Post, by registered or certified mail, or with a nationally recognized overnight courier service with postage and fees prepaid, addressed to the Company (c/o Secretary of the Company) at the Company's principal office, and to Participant at the address appearing on the employment records of the Company, or at such other address as such party may designate in writing from time to time to the other party.

(b) **Description of Electronic Delivery.** The Plan documents, which may include, but do not necessarily include, the Plan, the Grant Notice, this Agreement, and any prospectus or other report of the Company provided generally to the Company's shareholders, may be delivered to Participant electronically. In addition, if permitted by the Company, Participant may deliver electronically the Grant Notice to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic delivery may include, but do not necessarily include, the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via electronic mail, or such other means of electronic delivery as may be specified by the Company.

(c) **Consent to Electronic Delivery.** Participant hereby acknowledges that Participant has read and understands this Section 4.6, and hereby consents to the electronic delivery of any Plan documents as described in Section 4.6(b). Participant may receive from the Company a paper copy of any documents delivered electronically at no cost to Participant by providing written notice of such request to the Company. Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Participant understands and hereby agrees that Participant must provide the Company or any designated third party administrator with a paper copy of any document if the attempted electronic delivery of such documents fails. Participant may change the electronic mail address to which such documents are to be delivered at any time by notifying the Company in writing of such revised electronic mail address.

4.7 Administrator Authority; Decisions Conclusive and Binding. Participant hereby acknowledges (a) that a copy of the Plan has been made available for Participant's review by the Company, (b) represents that Participant is familiar with the terms and provisions thereof, and (c) accepts the Option subject to all the terms and provisions thereof. The Administrator will have the power to (i) interpret this Agreement, the Grant Notice and the Plan, (ii) adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith, and (iii) interpret or revoke any such rules. Participant hereby agrees to accept as binding, conclusive, and final all decisions of the Administrator upon any questions arising under the Plan, this Agreement or the Grant Notice. No employee of the Company who is acting with the requisite authority on behalf of the Administrator will be personally liable for any action, determination or interpretation that is made in good faith with respect to the Plan, this Agreement or the Grant Notice.

4.8 Share Ownership Guidelines. If on exercise of any Options the number of Shares held by the Participant is less than the number of Shares to be held by the Participant pursuant to any share ownership guidelines of the Corporation in effect from time to time and applicable to such Participant, then the Participant shall be required to retain Shares acquired on exercise of Options (net of Shares that are required to be sold by the Participant to meet any tax liabilities arising on exercise of the Options) to meet the requirements of such share ownership guidelines.

4.9 Entire Agreement. The Plan, the Grant Notice and this Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. All prior negotiations and agreements between the parties with respect to the subject matter hereof are merged into this Agreement and the Grant Notice. Each party to this Agreement and the Grant Notice acknowledges that (a) no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party, or by anyone acting on behalf of any party, which are not embodied in this Agreement, the Grant Notice or the Plan, and (b) any agreement, statement, or promise that is not contained in this Agreement, the Grant Notice or the Plan shall not be valid or binding or of any force or effect.

4.10 Severability. Notwithstanding any contrary provision of the Grant Notice or this Agreement to the contrary, if any one or more of the provisions (or any part thereof) of the Grant Notice or this Agreement shall be held invalid, illegal, or unenforceable in any respect, such provision shall be modified so as to make it valid, legal, and enforceable, and the validity, legality, and enforceability of the remaining provisions (or any part thereof) of the Grant Notice or this Agreement, as applicable, shall not in any way be affected or impaired thereby.

4.11 Survival of Certain Provisions. Wherever appropriate to the intention of the parties hereto, the respective rights and obligations of the parties hereunder shall survive any termination or expiration of this Agreement or the Participant's Termination of Service.

4.12 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets.

4.13 Compensation Recoupment. The Option (and all Shares issuable thereunder) are subject to the Company's ability to recover incentive-based compensation from Participant, as is or may be required by (a) the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any regulations or rules promulgated thereunder, (b) any other clawback provision required by Applicable Laws or the listing standards of any applicable stock exchange or national market system, (c) any clawback policies adopted by the Company to implement any such requirements, or (d) any other compensation recovery policies as may be adopted from time to time by the Company, all to the extent determined by the Administrator in its discretion to be applicable to Participant.

4.14 Construction. Headings in this Agreement are included for convenience and shall not be considered in the interpretation of this Agreement. Reference to any statute, rule, or regulation includes any amendment thereto or any replacement thereof, as well as the authoritative guidance issued thereunder by the appropriate governmental entity. Pronouns shall be construed to include the masculine, feminine, neutral, singular or plural as the identity of the antecedent may require. A reference to any party to this Agreement shall include such party's successors and permitted assigns. This Agreement shall be construed according to its fair meaning and shall not be strictly construed against the Company.

4.15 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one instrument.

4.16 Modification. Any modification of this Agreement shall be binding only if evidenced in writing and signed by the Administrator, or its delegate. The Participant's consent to such modification shall be required unless (i) the action does not materially and adversely affect the Participant's rights under the Agreement and Grant Notice, or (ii) the change is permitted under Article X or pursuant to Section 12.5 of the Plan.

[End.]

ENBRIDGE INC.
2019 LONG TERM INCENTIVE PLAN

PERFORMANCE STOCK UNIT GRANT NOTICE

Pursuant to the Enbridge Inc. 2019 Long Term Incentive Plan (the “**Plan**”), Enbridge Inc. (the “**Company**”) has granted to the participant listed below (“**Participant**”) an award (the “**Award**”) of Performance Stock Units (the “**PSUs**”), as described in this Performance Stock Unit Grant Notice (this “**Grant Notice**”), subject to the terms and conditions of the Plan and the Performance Stock Unit Award Agreement attached hereto as Exhibit A (the “**Agreement**”), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice will have the meanings given to them in the Agreement, and if not defined in the Agreement, the meanings given to them in the Plan.

Participant: _____

Grant Date: _____

Target Number of PSUs: _____

Performance Period: _____

By Participant’s signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement, effective as of the Grant Date. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, and acknowledges that the Company hereby advises Participant to obtain the advice of counsel prior to executing this Grant Notice. Participant fully understands and accepts all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement. Participant agrees that the Grant Notice, the Agreement and the Plan constitute the entire agreement with respect to the Award.

Enbridge Inc.:

Participant:

By: _____
Signature

Signature

Name: _____

Name: _____

Title: _____

Exhibit A

PERFORMANCE STOCK UNIT AWARD AGREEMENT

ARTICLE I.
GENERAL

1.1 Award of PSUs and Dividend Equivalents Units. (a) Subject to the terms and conditions of this Agreement and the Plan, the Company has granted to Participant, effective as of the Grant Date set forth in the Grant Notice (the “**Grant Date**”), an award of PSUs as set forth in the Grant Notice. Each PSU represents the right to receive a cash amount equal to the Fair Market Value of one Share in accordance with Section 3.3(b), subject to achievement of the Performance Goals over the Performance Period in accordance with Exhibit I hereto. The number of PSUs on the Grant Notice is not necessarily the number of PSUs in respect of which payment will be earned, but is merely the basis for determining the amount (if any) that will be delivered to the Participant; provided, however, that the Participant will have no right to any payment until such time, if ever, that a PSU has vested and become payable hereunder.

(a) In the event that any cash dividend is declared on Shares with a record date that occurs during the Dividend Equivalent Period (as defined below), the Participant will receive dividend equivalent rights in the form of additional PSUs (the “**Dividend Equivalent Units**”) at the time such dividend is paid to the Company’s shareholders. The number of Dividend Equivalent Units that the Participant will receive at any such time will be equal to (1) the cash dividend amount per Share times (2) the number of PSUs covered by the Participant’s Award (and, unless otherwise determined by the Company, any Dividend Equivalent Units previously credited under the Participant’s Award that have not been previously settled through the delivery of Shares (or cash) prior to, such date), divided by the Fair Market Value of one Share on the applicable dividend payment date; *provided*, that, in the event the Dividend Reinvestment Plan is then in effect, the number of Dividend Equivalent Units that the Participant will receive shall instead be calculated in accordance with the methodologies (including any discount feature) set forth therein, as determined by the Administrator in its sole discretion. Each Dividend Equivalent Unit will constitute an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) one Share (or, cash equal to the Fair Market Value thereof) in accordance with the Plan, and will vest and be settled or paid at the same time, and subject to the same terms and conditions, as the PSUs on which such Dividend Equivalent Unit was accrued. “**Dividend Equivalent Period**” means the period commencing on the Grant Date and ending on the last day on which Shares (or cash) are delivered to the Participant with respect to the PSUs.

1.2 Nature of Award. The PSUs granted to Participant pursuant to the Grant Notice and this Award are prospective in nature such that the Award is not in respect of service rendered in a year prior to the year that includes the Grant Date.

1.3 Incorporation of Terms of Plan. The PSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.4 Defined Terms. Capitalized terms not specifically defined in this Agreement will have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

1.5 Unsecured Promise. The PSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company’s general assets.

ARTICLE II. PERFORMANCE GOALS

The number of PSUs earned by the Participant is dependent, and may vary based, on achievement of the applicable Performance Goals over the Performance Period. Promptly following completion of the Performance Period (and no later than two and one-half (2.5) months following the end of the Performance Period), the Administrator will determine (a) whether, and to what extent the applicable Performance Goals for the Performance Period have been achieved and (b) the number of PSUs that the Participant shall earn, if any, subject to the requirements of Article III. All of the Participant’s rights with respect to the PSUs are dependent on the extent to which the applicable Performance Goals are achieved, and any rights to settlement in respect of outstanding PSUs immediately will terminate and no amount will be paid in respect of such PSUs upon the Administrator’s determination, in its sole discretion, that the applicable Performance Goals have not been satisfied to the extent necessary to result in payment in respect of the PSUs. The Administrator’s determination under this Article II shall be final, conclusive, and binding on the Participant, and on all other persons, to the maximum extent permitted by law.

ARTICLE III. VESTING, FORFEITURE AND SETTLEMENT

3.1 Vesting.

(a) The PSUs are subject to forfeiture until they vest. Except as otherwise provided herein, the PSUs shall vest, if at all, on the Maturity Date, when the Administrator certifies the achievement of the Performance Goals in accordance with Section 3.3, provided, that except as otherwise set forth in Section 3.1(b), the Participant must remain an Employee through and including the Maturity Date.

(b) Accelerated Service-Based Vesting.

(i) CIC Termination. Upon a Change in Control the Performance Goals shall be conclusively deemed to have been attained for the Performance Period upon the occurrence of such Change in Control at the target level, or if greater, based on the actual level of attainment of such Performance Goals as of the Change in Control, as determined by the Administrator. In the event that Participant has a Termination of Service within two years following a Change in Control as a result of (1) involuntary Termination of Service by the Company or a Subsidiary without Cause or (2) Termination of Service by

the Participant for Good Reason (in each case, a “**CIC Termination**”), then the PSUs will no longer be subject to any service-based vesting condition and will remain outstanding and will vest in accordance with Section 3.3.

(ii) Death or Disability. In the event that Participant has a Termination of Service due to the Participant's death or Disability, then the PSUs will no longer be subject to any service-based vesting condition and will vest in accordance with Section 3.3.

(iii) Retirement. In the event that Participant has a Termination of Service due to the Participant's Retirement, then a pro rata portion of the PSUs will no longer be subject to any service-based vesting condition and will remain outstanding and will vest, if at all, in accordance with Section 3.3 upon the Administrator's certification of the achievement of the Performance Goals. The pro rata portion of the PSUs that will no longer be subject to the service-based vesting condition shall be calculated by multiplying the target number of PSUs set forth on the Grant Notice by a fraction, the numerator of which is the number of full calendar days that have elapsed since the beginning of the Performance Period through the date of the Participant's Termination of Service and the denominator is the total number of full calendar days in the Performance Period. Notwithstanding the foregoing, if the Participant is eligible for Retirement at a time when the Participant incurs an involuntary Termination of Service without Cause, then Section 3.1(b)(iv) shall apply.

(iv) Involuntary Termination Without Cause. In the event that Participant has a Termination of Service due to the Participant's involuntary Termination of Service by the Company or a Subsidiary without Cause (other than a CIC Termination), then a pro rata portion of the PSUs will no longer be subject to any service-based vesting condition and will remain outstanding and will vest, if at all, in accordance with Section 3.3 upon the Administrator's certification of the achievement of the Performance Goals. The pro rata portion of the PSUs that will no longer be subject to the service-based vesting condition shall be calculated by multiplying the target number of PSUs set forth on the Grant Notice by a fraction, the numerator of which is the number of full calendar days that have elapsed since the beginning of the Performance Period through the date of the Participant's Termination of Service plus any applicable Notice Period and the denominator is the total number of full calendar days in the Performance Period. For purposes of this Section 3.1(b)(iv), if a Participant's employment terminates due to the constructive dismissal of the Participant or if a Participant ceases to be employed by a Subsidiary of the Company because such Participant's employer ceases to be a Subsidiary of the Company, then such termination or cessation of employment shall be treated as a Termination of Service due to the Participant's involuntary Termination without Cause.

3.2 Forfeiture and Personal Leave.

(a) Any PSUs for which the service-based vesting condition is not waived in accordance with Section 3.1 above shall immediately and automatically be cancelled and forfeited on the Participant's Termination of Service for any reason. Notwithstanding anything herein to the contrary, in the event that Participant has an involuntary Termination of Service for Cause, then any PSUs that have not become vested in accordance with Section 3.3 as of the Participant's Termination of Service shall be immediately forfeited as of the date of the Participant's Termination of Service (regardless of whether the service-based vesting condition continues to apply at the time of such Termination of Service).

(b) Notwithstanding anything in Section 3.1 to the contrary, in the event that the Participant was on personal leave of absence (within the meaning of the Company's, or applicable Subsidiary's, Personal Leave Policy) for a period of greater than three months during the Performance Period, the number of PSUs eligible to vest pursuant to Section 3.1(a) shall be reduced on a pro-rata basis. The number of PSUs that will remain outstanding and will vest, if at all, in accordance with Section 3.3 upon the Administrator's certification of the achievement of the Performance Goals, is determined by multiplying the target number of PSUs set forth on the Grant Notice by a fraction, the numerator of which is the number of full calendar days during the Performance Period that the Participant was an Employee not on personal leave of absence and the denominator is the total number of full calendar days in the Performance Period. For the purpose of this calculation only, the first three months of the Participant's personal leave of absence shall be counted as days that an Employee was not on personal leave of absence.

3.3 Maturity Date and Settlement. (a) The Administrator shall certify achievement of the Performance Goals and determine the number of PSU that become vested hereunder on a date following the completion of the Performance Period (the “**Maturity Date**”) in accordance with Exhibit I; *provided, that*:

(i) in the case of PSUs for which the service-based vesting condition becomes waived under Section 3.1(b)(i), the Maturity Date shall be the date of the Participant's Termination of Service; and

(ii) in the case of PSUs for which the service-based vesting condition becomes waived under Section 3.1(b)(ii), the Maturity Date shall be the date of the Participant's Termination of Service and the Performance Period shall be deemed to have been truncated as of the same date, with the Performance Goals deemed achieved with respect to the target number of PSUs set forth on the Grant Notice.

(b) All payments in respect of PSUs shall be made, if at all, within two and one-half months of the Maturity Date and in no case will any payment in respect of a PSU be made after the third year following the year that includes the Grant Date. The amount of cash payable in respect of each PSU that vests on the Maturity Date will equal the Fair Market Value of a Share on the last trading day that immediately precedes the Maturity Date and will be paid in the currency of Canada or the United States, depending on the applicable jurisdiction in which the Participant resides. For purposes of this Section 3.3(b), “**Fair Market Value**” shall mean, as of a particular day, the weighted average of the board lot trading prices per Share on the Toronto Stock Exchange, or the New York Stock Exchange, for the last twenty trading days immediately prior to such day.

3.4 No Rights as Shareholder. Participant will have no rights as a shareholder (including, without limitation, the right to vote and to receive dividends) with respect to any PSUs covered by this Agreement.

ARTICLE IV. TAXATION AND TAX WITHHOLDING

4.1 Tax Withholding. Participant must make arrangements acceptable to the Administrator for the satisfaction of any non-U.S., U.S.-federal, U.S.-state, or local income and employment tax withholding obligations arising in connection with the Award.

(a) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the PSUs, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the PSUs. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the PSUs. The Company and the Subsidiaries do not commit to, and are under no obligation to structure this Award to, reduce or eliminate Participant's tax liability.

(b) Participant acknowledges that the Company has advised Participant to obtain independent legal and tax advice regarding the grant and payment in respect of the PSUs.

4.2 Section 409A. The provisions of this Section 4.2 apply to the Participant only if the Participant is a US taxpayer. This Agreement and the Plan provisions that apply to the PSUs are intended and will be construed to comply with Section 409A (including the requirements applicable to, or the conditions for exemption from treatment as, “deferred compensation” as defined in the regulations under Section 409A, whether by reason of short-term deferral treatment or other exceptions or provisions). The Administrator will have full authority to give effect to this intent. To the extent that any portion of the PSUs are intended to satisfy the requirements for short-term deferral treatment under Section 409A, delivery for such portion will occur by the March 15 coinciding with the last day of the applicable “short-term deferral” period described in Reg. 1.409A-1(b)(4) in order for the payment in respect of such RSUs to be within the short-term deferral exception unless, in order to permit all applicable conditions or restrictions on delivery to be satisfied, the Administrator elects, pursuant to Reg. 1.409A-1(b)(4)(i)(D) or otherwise as may be permitted in accordance with Section 409A, to delay payment to a later date within the same calendar year or to such later date as may be permitted under Section 409A. For the avoidance of doubt, if PSUs include a “series of installment payments” as described in Reg. 1.409A-2(b)(2)(iii), the Participant's right to the series of installment payments will be treated as a right to a series of separate payments and not as a right to a single payment, and if the Participant is a “specified employee” (as defined by the Company in accordance with Section 409A(a)(2)(i)(B) of the Code), payment will occur on the earlier of the date set forth under Section 3.3 or (to the extent required to avoid the imposition of additional tax under Section 409A) the date that is six months after the Participant's Termination of Service. For purposes of Section 3.3, references in this Agreement to the Participant's Termination of Service mean a Termination of Service which is also a separation from service (as defined by the Company in accordance with Section 409A). In no event will the Participant be permitted to designate, directly or indirectly, the taxable year of payment.

ARTICLE V. OTHER PROVISIONS

5.1 Adjustments. Participant acknowledges that the PSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

5.2 Limited Transferability. The Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution.

5.3 Conformity to Applicable Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed to be amended to the minimum extent necessary to conform to Applicable Laws. Any determination in this regard that is made by the Administrator will be final, binding, and conclusive on all interested persons. The obligations of the Company and the rights of Participant are subject to compliance with all Applicable Laws.

Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, the PSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

5.4 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan and herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5.5 Notices General. Any document relating to participation in the Plan, or any notice required or permitted hereunder, shall be given in writing and shall be deemed effectively given upon personal delivery, electronic delivery at the electronic mail address, if any, provided for Participant by the Company, or, upon deposit in the U.S. Post Office or Canada Post, by registered or certified mail, or with a nationally recognized overnight courier service with postage and fees prepaid, addressed to the Company (c/o Corporate Secretary of the Company) at the Company's principal office, and to Participant at the address appearing on the employment records of the Company, or at such other address as such party may designate in writing from time to time to the other party.

(a) **Description of Electronic Delivery.** The Plan documents, which may include, but do not necessarily include, the Plan, the Grant Notice, this Agreement, and any prospectus or other report of the Company provided generally to the Company's shareholders, may be delivered to Participant electronically. In addition, if permitted by the Company, Participant may deliver electronically the Grant Notice to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic delivery may include, but do not necessarily include, the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via electronic mail, or such other means of electronic delivery as may be specified by the Company.

(b) **Consent to Electronic Delivery.** Participant hereby acknowledges that Participant has read and understands this Section 5.5, and hereby consents to the electronic delivery of any Plan documents as described in Section 5.5(a). Participant may receive from the Company a paper copy of any documents delivered electronically at no cost to Participant by providing written notice of such request to the Company. Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Participant understands and hereby agrees that Participant must provide the Company or any designated third party administrator with a paper copy of any document if the attempted electronic delivery of such documents fails. Participant may change the electronic mail address to which such documents are to be delivered at any time by notifying the Company in writing of such revised electronic mail address.

5.6 Administrator Authority; Decisions Conclusive and Binding. Participant hereby (a) acknowledges that a copy of the Plan has been made available for Participant's review by the Company, (b) represents that Participant is familiar with the terms and provisions thereof, and (c) accepts the Award subject to all the terms and provisions thereof. The Administrator will have the power to (i) interpret this Agreement, the Grant Notice and the Plan, (ii) adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith, and (iii) interpret or revoke any such rules. Participant hereby agrees to accept as binding, conclusive, and final all decisions of the Administrator upon any questions arising under the Plan, this Agreement or the Grant Notice. No employee of the Company who is acting with the requisite authority on behalf of the Administrator will be personally liable for any action, determination or interpretation that is made in good faith with respect to the Plan, this Agreement or the Grant Notice.

5.7 Entire Agreement. The Plan, the Grant Notice and this Agreement constitute the entire agreement of the parties and supersede, in their entirety, all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. All prior negotiations and agreements between the parties with respect to the subject matter hereof are merged into this Agreement and the Grant Notice. Each party to this Agreement and the Grant Notice acknowledges that (a) no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement, the Grant Notice or the Plan, and (b) any agreement, statement, or promise that is not contained in this Agreement, the Grant Notice or the Plan will not be valid or binding or of any force or effect.

5.8 Severability. Notwithstanding any contrary provision of the Grant Notice or this Agreement to the contrary, if any one or more of the provisions (or any part thereof) of the Grant Notice or this Agreement is held to be invalid, illegal, or unenforceable in any respect, such provision will be modified so as to make it valid, legal, and enforceable, and the validity, legality, and enforceability of the remaining provisions (or any part thereof) of the Grant Notice or this Agreement, as applicable, will not in any way be affected or impaired thereby.

5.9 Survival of Certain Provisions. Wherever appropriate to the intention of the parties hereto, the respective rights and obligations of the parties hereunder will survive any termination or expiration of this Agreement or the Participant's Termination of Service.

5.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs, and rights no greater than the right to receive cash as a general unsecured creditor with respect to the PSUs, as and when settled pursuant to the terms of this Agreement.

5.11 Compensation Recoupment. The Award (and the cash issuable thereunder) are subject to the Company's ability to recover incentive-based compensation from Participant, as is or may be required by (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any regulations or rules promulgated thereunder, (b) any other clawback provision required by Applicable Laws or the listing standards of any applicable stock exchange or national market system, (c) any clawback policies adopted by the Company to implement any such requirements, or (d) any other compensation recovery policies as may be adopted from time to time by the Company, all to the extent that is determined by the Administrator, in its discretion, to be applicable with respect to Participant.

5.12 No Effect on Employment or Service Relationship. Nothing in the Plan, the Grant Notice or this Agreement (a) confers upon Participant any right to continue as an Employee of the Company or any Subsidiary or (b) interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, and with or without notice, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

5.13 Construction. Headings in this Agreement are included for convenience and will not be considered in the interpretation of this Agreement. Reference to any statute, rule, or regulation includes any amendment thereto or any replacement thereof, as well as the authoritative guidance issued thereunder by the appropriate governmental entity. Pronouns will be construed to include the masculine, feminine, neutral, singular or plural as the identity of the antecedent may require. A reference to any party to this Agreement will include such party's successors and permitted assigns. This Agreement will be construed according to its fair meaning and not strictly construed against the Company.

5.14 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one and the same instrument.

5.15 Modification. Any modification of this Agreement shall be binding only if evidenced in writing and signed by the Administrator, or its delegate. The Participant's consent to such modification shall be required unless (i) the action does not materially and adversely affect the Participant's rights under the Agreement and Grant Notice, or (ii) the change is permitted under Article X or pursuant to Section 12.5 of the Plan.

[End]

Exhibit I

PERFORMANCE MEASURES – 2020 GRANT

I. Performance Goals.

The number of PSUs earned shall be determined by reference to the [Performance Goal[s]].

II. Determination of Performance Multiplier.

The Performance Multiplier is calculated in accordance with the following equation:

Performance Multiplier = ([50]% * [Performance Goal]) + ([50]% * [Performance Goal])

The [Performance Goal] multiplier ranges from [0] – [2.0] based on performance as follows:

	Threshold	Target	Maximum
Multiplier	[0.00]x	[1.00]x	[2.00]x

[Performance Goal]			

The [Performance Goal] multiplier ranges from [0] – [2.0] based on performance as follows:

	Threshold	Target	Maximum
Multiplier	[0.00]x	[1.00]x	[2.00]x
[Performance Goal]			

III. Calculation of Payment in Respect of PSUs.

The amount payable to the Participant shall be determined by multiplying the number of PSUs determined by the Administrator to have vested with respect to the Performance Period (including, for the avoidance of doubt additional PSUs credited in the form of Dividend Equivalent Units) by (i) the Performance Multiplier and (ii) the Fair Market Value on the Maturity Date in accordance with Section 3.3(b) of the Agreement.

The amounts determined under this Exhibit I shall be subject to any proration that shall apply as set forth in the Award Agreement.

IV. Adjustments.

To the extent determined by the Administrator in its discretion to be necessary or appropriate to maintain the intended economics of the award, the Administrator may make adjustments, including to or to the calculation of the [Performance Goal[s]], as it deems to be equitable in light of changed circumstances (which may include unusual or non-recurring events), resulting from changes in accounting methods, practices or policies, changes in capital structure by reason of legal or regulatory requirements, a material change in the Company's or a Peer Company's revenue mix or business activities or such other changed circumstances as the Administrator may deem appropriate.

ENBRIDGE INC.
2019 LONG TERM INCENTIVE PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

Pursuant to the Enbridge Inc. 2019 Long Term Incentive Plan (the “**Plan**”), Enbridge Inc. (the “**Company**”) has granted to the participant listed below (“**Participant**”) an award (the “**Award**”) of Restricted Stock Units (the “**RSUs**”), as described in this Restricted Stock Unit Grant Notice (this “**Grant Notice**”), subject to the terms and conditions of the Plan and the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the “**Agreement**”), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice will have the meanings given to them in the Agreement, and if not defined in the Agreement, the meanings given to them in the Plan.

Participant: _____

Grant Date: _____

Number of RSUs: _____

Term: _____

Maturity Date: _____

By Participant's signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement, effective as of the Grant Date. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, and acknowledges that the Company hereby advises Participant to obtain the advice of counsel prior to executing this Grant Notice. Participant fully understands and accepts all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement. Participant agrees that the Grant Notice, the Agreement and the Plan constitute the entire agreement with respect to the Award.

Enbridge Inc.:

Participant:

By: _____
Signature

Signature

Name: _____

Name: _____

Title: _____

Exhibit A

RESTRICTED STOCK UNIT AWARD AGREEMENT

Article I
GENERAL

1.1 Award of RSUs and Dividend Equivalents Units. (a) Subject to the terms and conditions of this Agreement and the Plan, the Company has granted to Participant, effective as of the Grant Date set forth in the Grant Notice (the “**Grant Date**”), an award of RSUs as set forth in the Grant Notice. Each RSU represents an unfunded, unsecured right to receive, subject to the terms of the Plan and this Agreement, one fully paid and non-assessable Share from treasury in accordance with Section 2.3; provided, however, that Participant will have no right to any Share until such time, if ever, that an RSU has vested and become settled hereunder.

(a) In the event that any cash dividend is declared on Shares with a record date that occurs during the Dividend Equivalent Period (as defined below), the Participant will receive dividend equivalent rights in the form of additional RSUs (the “**Dividend Equivalent Units**”) at the time such dividend is paid to the Company’s shareholders. The number of Dividend Equivalent Units that the Participant will receive at any such time will be equal to (1) the cash dividend amount per Share times (2) the number of RSUs covered by the Participant’s Award (and, unless otherwise determined by the Company, any Dividend Equivalent Units previously credited under the Participant’s Award that have not been previously settled through the delivery of Shares (or cash) prior to, such date), divided by the Fair Market Value of one Share on the applicable dividend payment date; *provided*, that, in the event the Dividend Reinvestment Plan is then in effect, the number of Dividend Equivalent Units that the Participant will receive shall instead be calculated in accordance with the methodologies (including any discount feature) set forth therein, as determined by the Administrator in its sole discretion. Each Dividend Equivalent Unit will constitute an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) one Share (or, cash equal to the Fair Market Value thereof) in accordance with the Plan, and will vest and be settled or paid at the same time, and subject to the same terms and conditions, as the RSUs on which such Dividend Equivalent Unit was accrued. “**Dividend Equivalent Period**” means the period commencing on the Grant Date and ending on the last day on which Shares (or cash) are delivered to the Participant with respect to the RSUs.

1.2 Nature of Award. The RSUs granted to Participant pursuant to the Grant Notice and this Award are prospective in nature such that the Award is not in respect of service rendered in a year prior to the year that includes the Grant Date.

1.3 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.4 Defined Terms. Capitalized terms not specifically defined in this Agreement will have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE II VESTING, FORFEITURE AND SETTLEMENT

2.1 Vesting; Maturity Dates. (a) The RSUs will become vested on the Maturity Date; provided, that except as otherwise set forth in Section 2.1(b), the Participant is, as of the Maturity Date, and has been at all times since the Grant Date, an Employee.

(a) Accelerated Vesting.

(i) **CIC Termination.** In the event that Participant has a Termination of Service within two years following a Change in Control as a result of (1) involuntary Termination of Service by the Company or a Subsidiary without Cause or (2) Termination of Service by the Participant for Good Reason (in each case, a “**CIC Termination**”), then all unvested RSUs shall automatically become 100% vested on the Participant’s Termination of Service and be settled in accordance with Section 2.3.

(ii) **Death or Disability.** In the event that Participant has a Termination of Service due to the Participant’s death or Disability, then all unvested RSUs shall automatically become 100% vested on the Participant’s Termination of Service and be settled in accordance with Section 2.3.

(iii) **Retirement.** In the event that Participant has a Termination of Service due to the Participant’s Retirement, then a pro rata portion of the unvested RSUs shall immediately vest on the Participant’s Retirement and be settled in accordance with Section 2.3. The pro rata portion of the RSUs that vest shall be calculated by multiplying the total number of RSUs granted by a fraction, the numerator of which is the number of full calendar days that have elapsed since the beginning of the Term through the date of the Participant’s Termination of Service and the denominator of which is the total number of full calendar days in the Term. Notwithstanding the foregoing, if the Participant is eligible for Retirement at a time when the Participant incurs an involuntary Termination of Service without Cause, then Section 2.1(iv) shall apply and govern the vesting of the RSUs.

(iv) **Involuntary Termination Without Cause.** In the event that Participant has a Termination of Service due to the Participant’s involuntary Termination of Service by the Company or a Subsidiary without Cause (other than a CIC Termination), then a pro rata portion of the unvested RSUs shall immediately vest on the Participant’s Termination of Service and be settled in accordance with Section 2.3. The pro rata portion of the RSUs that vest shall be calculated by multiplying the total number of RSUs granted by a fraction, the numerator of which is the number of full calendar days that have elapsed since the beginning of the Term through the date of the Participant’s Termination of Service (and, for these purposes, giving effect to any applicable Notice Period) and the denominator of which is the total number of full calendar days in the Term. For purposes of this Section 2.1(b)(iv), if a Participant’s employment terminates due to the constructive dismissal of the Participant or if a

Participant ceases to be employed by a Subsidiary of the Company because such Participant's employer ceases to be a Subsidiary of the Company, then such termination or cessation of employment shall be treated as an Termination of Service due to the Participant's involuntary Termination without Cause.

2.2 Forfeiture and Personal Leave. (a) Any RSUs that do not vest in accordance with Section 2.1 above shall immediately and automatically be cancelled and forfeited on the Participant's Termination of Service for any reason. Notwithstanding anything herein to the contrary, in the event that Participant has an involuntary Termination of Service for Cause, then any RSUs that have not been settled in accordance with Section 2.3 as of the Participant's Termination of Service, whether vested or not, shall be immediately forfeited as of the date of the Participant's Termination of Service.

(b) Notwithstanding anything in Section 2.1 to the contrary, in the event that the Participant was on personal leave of absence (within the meaning of the Company's, or applicable Subsidiary's, Personal Leave Policy) for a period of greater than three months during the Term, the RSUs eligible to vest pursuant to Section 2.1(a) shall be reduced on a pro-rata basis. The pro-rata portion of RSUs that shall be eligible to vest under Section 2.1(a) and settled under Section 2.3 shall be determined by multiplying the number of RSUs granted by a fraction, the numerator of which is the number of full calendar days during the Term that the Participant was an Employee not on Personal Leave and the denominator of which is the total number of full calendar days in the Term. For the purpose of this calculation only, the first three months of the Participant's personal leave of absence shall be counted as days that an Employee was not on personal leave of absence.

2.3 Settlement. Shares underlying RSUs that become vested in accordance with this Article II will be delivered within thirty days following the Maturity Date; *provided*, that in the case of RSUs that become vested due to Sections 2.1(b)(i) or 2.1(b)(ii), the Maturity Date shall be the date of the Participant's Termination of Service and delivery shall be made within thirty days thereafter, and *provided further*, that in no case will any delivery in respect of an RSU be made after the third year following the year that includes the Grant Date.

2.4 No Rights as Shareholder. Until delivery of the underlying Shares, the Participant will have no rights as a shareholder (including, without limitation, the right to vote and to receive dividends) with respect to any RSUs covered by this Agreement and until such delivery, will have only those rights of a general unsecured creditor in accordance with Section 4.10.

ARTICLE III TAXATION AND TAX WITHHOLDING

3.1 Tax Withholding. (a) Participant must make arrangements acceptable to the Administrator for the satisfaction of any non-U.S., U.S.-federal, U.S.-state, or local income and employment tax withholding obligations arising in connection with the Award.

(a) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or delivery of the RSUs. The Company and the Subsidiaries do not commit to, and are under no obligation to structure this Award to, reduce or eliminate Participant's tax liability.

(b) Participant acknowledges that the Company has advised Participant to obtain independent legal and tax advice regarding the grant and delivery in respect of the RSUs.

3.2 Section 409A. The provisions of this Section 3.2 apply to the Participant only if the Participant is a US taxpayer. This Agreement and the Plan provisions that apply to the RSUs are intended and will be construed to comply with Section 409A (including the requirements applicable to, or the conditions for exemption from treatment as, "deferred compensation" as defined in the regulations under Section 409A, whether by reason of short-term deferral treatment or other exceptions or provisions). The Administrator will have full authority to give effect to this intent. To the extent that any portion of the RSUs are intended to satisfy the requirements for short-term deferral treatment under Section 409A, delivery for such portion will occur by the March 15 coinciding with the last day of the applicable "short-term deferral" period described in Reg. 1.409A-1(b)(4) in order for the delivery in respect of such RSUs to be within the short-term deferral exception unless, in order to permit all applicable conditions or restrictions on delivery to be satisfied, the Administrator elects, pursuant to Reg. 1.409A-1(b)(4)(i)(D) or otherwise as may be permitted in accordance with Section 409A, to delay delivery to a later date within the same calendar year or to such later date as may be permitted under Section 409A. For the avoidance of doubt, if RSUs include a "series of installment payments" as described in Reg. 1.409A-2(b)(2)(iii), the Participant's right to the series of installment payments will be treated as a

right to a series of separate payments and not as a right to a single payment, and if the Participant is a “specified employee” (as defined by the Company in accordance with Section 409A(a)(2)(i)(B) of the Code), delivery will occur on the earlier of the date set forth under Section 2.3 or (to the extent required to avoid the imposition of additional tax under Section 409A) the date that is six months after the Participant’s Termination of Service. For purposes of Section 2.3, references in this Agreement to the Participant’s Termination of Service mean a Termination of Service which is also a separation from service (as defined by the Company in accordance with Section 409A). In no event will the Participant be permitted to designate, directly or indirectly, the taxable year of delivery.

ARTICLE IV OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Limited Transferability. The Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution.

4.3 Conformity to Applicable Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed to be amended to the minimum extent necessary to conform to Applicable Laws. Any determination in this regard that is made by the Administrator will be final, binding, and conclusive on all interested persons. The obligations of the Company and the rights of Participant are subject to compliance with all Applicable Laws.

Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, the RSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.4 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan and herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.5 Notices. (a) **General.** Any document relating to participation in the Plan, or any notice required or permitted hereunder, shall be given in writing and shall be deemed effectively given upon personal delivery, electronic delivery at the electronic mail address, if any, provided for Participant by the Company, or, upon deposit in the U.S. Post Office or Canada Post, by registered or certified mail, or with a nationally recognized overnight courier service with postage and fees prepaid, addressed to the Company (c/o Corporate Secretary of the Company) at the Company’s principal office, and to Participant at the address appearing on the employment records of the Company, or at such other address as such party may designate in writing from time to time to the other party.

(a) **Description of Electronic Delivery.** The Plan documents, which may include, but do not necessarily include, the Plan, the Grant Notice, this Agreement, and any prospectus or other report of the Company provided generally to the Company’s shareholders, may be delivered to Participant electronically. In addition, if permitted by the Company, Participant may deliver electronically the Grant Notice to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic delivery may include, but do not necessarily include, the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via electronic mail, or such other means of electronic delivery as may be specified by the Company.

(b) **Consent to Electronic Delivery.** Participant hereby acknowledges that Participant has read and understands this Section 4.5, and hereby consents to the electronic delivery of any Plan documents as described in Section 4.5(b). Participant may receive from the Company a paper copy of any documents delivered electronically at no cost to Participant by providing written notice of such request to the Company. Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Participant understands and hereby agrees that Participant must provide the Company or any designated third party administrator with a paper copy of any document if the attempted electronic delivery of such documents fails. Participant may change the electronic mail address to which such documents are to be delivered at any time by notifying the Company in writing of such revised electronic mail address.

4.6 Administrator Authority; Decisions Conclusive and Binding. Participant hereby (a) acknowledges that a copy of the Plan has been made available for Participant’s review by the Company, (b) represents that Participant is

familiar with the terms and provisions thereof, and (c) accepts the Award subject to all the terms and provisions thereof. The Administrator will have the power to (i) interpret this Agreement, the Grant Notice and the Plan, (ii) adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith, and (iii) interpret or revoke any such rules. Participant hereby agrees to accept as binding, conclusive, and final all decisions of the Administrator upon any questions arising under the Plan, this Agreement or the Grant Notice. No employee of the Company who is acting with the requisite authority on behalf of the Administrator will be personally liable for any action, determination or interpretation that is made in good faith with respect to the Plan, this Agreement or the Grant Notice.

4.7 Entire Agreement. The Plan, the Grant Notice and this Agreement constitute the entire agreement of the parties and supersede, in their entirety, all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. All prior negotiations and agreements between the parties with respect to the subject matter hereof are merged into this Agreement and the Grant Notice. Each party to this Agreement and the Grant Notice acknowledges that (a) no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement, the Grant Notice or the Plan, and (b) any agreement, statement, or promise that is not contained in this Agreement, the Grant Notice or the Plan will not be valid or binding or of any force or effect.

4.8 Severability. Notwithstanding any contrary provision of the Grant Notice or this Agreement to the contrary, if any one or more of the provisions (or any part thereof) of the Grant Notice or this Agreement is held to be invalid, illegal, or unenforceable in any respect, such provision will be modified so as to make it valid, legal, and enforceable, and the validity, legality, and enforceability of the remaining provisions (or any part thereof) of the Grant Notice or this Agreement, as applicable, will not in any way be affected or impaired thereby.

4.9 Survival of Certain Provisions. Wherever appropriate to the intention of the parties hereto, the respective rights and obligations of the parties hereunder will survive any termination or expiration of this Agreement or the Participant's Termination of Service.

4.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than those rights of a general unsecured creditor with respect to the RSUs until the RSUs are settled pursuant to the terms of this Agreement.

4.11 Compensation Recoupment. The Award (and the cash, if any, issuable thereunder) are subject to the Company's ability to recover incentive-based compensation from Participant, as is or may be required by (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any regulations or rules promulgated thereunder, (b) any other clawback provision required by Applicable Laws or the listing standards of any applicable stock exchange or national market system, (c) any clawback policies adopted by the Company to implement any such requirements, or (d) any other compensation recovery policies as may be adopted from time to time by the Company, all to the extent that is determined by the Administrator, in its discretion, to be applicable with respect to Participant.

4.12 No Effect on Employment or Service Relationship. Nothing in the Plan, the Grant Notice or this Agreement (a) confers upon Participant any right to continue as an Employee of the Company or any Subsidiary or (b) interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, and with or without notice, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.13 Construction. Headings in this Agreement are included for convenience and will not be considered in the interpretation of this Agreement. Reference to any statute, rule, or regulation includes any amendment thereto or any replacement thereof, as well as the authoritative guidance issued thereunder by the appropriate governmental entity. Pronouns will be construed to include the masculine, feminine, neutral, singular or plural as the identity of the antecedent may require. A reference to any party to this Agreement will include such party's successors and permitted assigns. This Agreement will be construed according to its fair meaning and not strictly construed against the Company.

4.14 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one and the same instrument.

4.15 Modification. Any modification of this Agreement shall be binding only if evidenced in writing and signed by the Administrator, or its delegate. The Participant's consent to such modification shall be required unless (i) the action does not materially and adversely affect the Participant's rights under the Agreement and Grant Notice, or (ii) the change is permitted under Article X or pursuant to Section 12.5 of the Plan.

[End]

ENBRIDGE INC.
2019 LONG TERM INCENTIVE PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

Pursuant to the Enbridge Inc. 2019 Long Term Incentive Plan (the “**Plan**”), Enbridge Inc. (the “**Company**”) has granted to the participant listed below (“**Participant**”) an award (the “**Award**”) of Restricted Stock Units (the “**RSUs**”), as described in this Restricted Stock Unit Grant Notice (this “**Grant Notice**”), subject to the terms and conditions of the Plan and the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the “**Agreement**”), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice will have the meanings given to them in the Agreement, and if not defined in the Agreement, the meanings given to them in the Plan.

Participant: _____

Grant Date: _____

Number of RSUs: _____

Maturity Date: _____

By Participant’s signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement, effective as of the Grant Date. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, and acknowledges that the Company hereby advises Participant to obtain the advice of counsel prior to executing this Grant Notice. Participant fully understands and accepts all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement. Participant agrees that the Grant Notice, the Agreement and the Plan constitute the entire agreement with respect to the Award.

Enbridge Inc.:

Participant:

By: _____
Signature

Signature

Name: _____

Name: _____

Title: _____

Exhibit A

RESTRICTED STOCK UNIT AWARD AGREEMENT

Article I
GENERAL

1.1 Award of RSUs and Dividend Equivalents Units. (a) Subject to the terms and conditions of this Agreement and the Plan, the Company has granted to Participant, effective as of the Grant Date set forth in the Grant Notice (the “**Grant Date**”), an award of RSUs as set forth in the Grant Notice. Each RSU represents the right to receive a cash amount equal to the Fair Market Value of one Share in accordance with Section 2.3; provided, however, that Participant will have no right to any payment until such time, if ever, that an RSU has vested and become payable hereunder.

(a) In the event that any cash dividend is declared on Shares with a record date that occurs during the Dividend Equivalent Period (as defined below), the Participant will receive dividend equivalent rights in the form of additional RSUs (the “**Dividend Equivalent Units**”) at the time such dividend is paid to the Company’s shareholders. The number of Dividend Equivalent Units that the Participant will receive at any such time will be equal to (1) the cash dividend amount per Share times

(2) the number of RSUs covered by the Participant's Award (and, unless otherwise determined by the Company, any Dividend Equivalent Units previously credited under the Participant's Award that have not been previously settled through the delivery of Shares (or cash) prior to, such date), divided by the Fair Market Value of one Share on the applicable dividend payment date; *provided*, that, in the event the Dividend Reinvestment Plan is then in effect, the number of Dividend Equivalent Units that the Participant will receive shall instead be calculated in accordance with the methodologies (including any discount feature) set forth therein, as determined by the Administrator in its sole discretion. Each Dividend Equivalent Unit will constitute an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) one Share (or, cash equal to the Fair Market Value thereof) in accordance with the Plan, and will vest and be settled or paid at the same time, and subject to the same terms and conditions, as the RSUs on which such Dividend Equivalent Unit was accrued. **"Dividend Equivalent Period"** means the period commencing on the Grant Date and ending on the last day on which Shares (or cash) are delivered to the Participant with respect to the RSUs.

1.2 Nature of Award. The RSUs granted to Participant pursuant to the Grant Notice and this Award are prospective in nature such that the Award is not in respect of service rendered in a year prior to the year that includes the Grant Date.

1.3 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.4 Defined Terms. Capitalized terms not specifically defined in this Agreement will have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

1.5 Unsecured Promise. The RSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

ARTICLE II VESTING, FORFEITURE AND SETTLEMENT

2.1 Vesting; Maturity Dates. (a) The RSUs will become vested in [equal installments] on each of the [first, second, and third] anniversaries of the Grant Date (the "*First Maturity Date*," "*Second Maturity Date*" and "*Third Maturity Date*," respectively, and each a "*Maturity Date*"); provided, that except as otherwise set forth in Section 2.1(b), the Participant is, as of the applicable Maturity Date, and has been at all times since the Grant Date, an Employee.

(a) Accelerated Vesting.

(i) **CIC Termination.** In the event that Participant has a Termination of Service within two years following a Change in Control as a result of (1) involuntary Termination of Service by the Company or a Subsidiary without Cause or (2) Termination of Service by the Participant for Good Reason (in each case, a "**CIC Termination**"), then all unvested RSUs shall automatically become 100% vested on the Participant's Termination of Service and be settled in accordance with Section 2.3.

(ii) **Death or Disability.** In the event that Participant has a Termination of Service due to the Participant's death or Disability, then all unvested RSUs shall automatically become 100% vested on the Participant's Termination of Service and be settled in accordance with Section 2.3.

(iii) **Retirement.** In the event that Participant has a Termination of Service due to the Participant's Retirement, then a pro-rata portion of the unvested RSUs shall immediately vest on the Participant's Retirement and be settled in accordance with Section 2.3. The pro-rata portion of RSUs that vest shall be calculated by multiplying the total number of RSUs scheduled to vest on the next Maturity Date immediately following the Participant's Retirement, in accordance with Section 2.1, by a fraction, the numerator of which is the number of full calendar days that have elapsed since the immediately preceding Maturity Date or Grant Date, as applicable, through the date of the Participant's Termination of Service and the denominator of which is 365. Notwithstanding the foregoing, if the Participant is eligible for Retirement at a time when the Participant incurs an involuntary Termination of Service without Cause, then Section 2.1(iv) shall apply and govern the vesting of the RSUs.

(iv) **Involuntary Termination Without Cause.** In the event that Participant has a Termination of Service due to the Participant's involuntary Termination of Service by the Company or a Subsidiary without Cause (other than a CIC Termination), then a pro-rata portion of the unvested RSUs shall immediately vest on the Participant's Termination of Service and be settled in accordance with Section 2.3. The pro-rata portion of the RSUs that vest shall be calculated by multiplying the total number of RSUs scheduled to vest on the next Maturity Date immediately following the Participant's Termination of Service, in accordance with Section 2.1, by a fraction, the numerator of which is the number of full calendar days that have elapsed since the immediately preceding Maturity Date or Grant Date, as applicable, through the date of the Participant's Termination of Service (and, for these purposes, giving effect to any applicable Notice Period) and the denominator of which is 365. For

purposes of this Section 2.1(b)(iv), if a Participant's employment terminates due to the constructive dismissal of the Participant or if a Participant ceases to be employed by a Subsidiary of the Company because such Participant's employer ceases to be a Subsidiary of the Company, then such termination or cessation of employment shall be treated as an Termination of Service due to the Participant's involuntary Termination without Cause.

2.2 Forfeiture and Personal Leave. (a) Any RSUs that do not vest in accordance with Section 2.1 above shall immediately and automatically be cancelled and forfeited on the Participant's Termination of Service for any reason. Notwithstanding anything herein to the contrary, in the event that Participant has an involuntary Termination of Service for Cause, then any RSUs that have not been settled in accordance with Section 2.3 as of the Participant's Termination of Service, whether vested or not, shall be immediately forfeited as of the date of the Participant's Termination of Service.

(b) Notwithstanding anything in Section 2.1 to the contrary, in the event that the Participant was on personal leave of absence (within the meaning of the Company's, or applicable Subsidiary's, Personal Leave Policy) for a period of greater than three months while any portion of the RSUs granted hereunder were outstanding, the RSUs eligible to vest on an applicable Maturity Date pursuant to Section 2.1(a) shall be reduced on a pro-rata basis. The pro-rata portion of RSUs that shall be eligible to vest under Section 2.1(a) and settled under Section 2.3 shall be determined by multiplying the number of RSUs eligible to vest on an applicable Maturity Date by a fraction, the numerator of which is the number of full calendar days since the immediately preceding Maturity Date or Grant Date, as applicable, that the Participant was an Employee not on Personal Leave and the denominator of which is 365. For the purpose of this calculation only, the first three months of the Participant's personal leave of absence shall be counted as days that an Employee was not on personal leave of absence.

2.3 Settlement. (a) RSUs will be paid in cash within thirty days following the applicable Maturity Date; *provided*, that in the case of RSUs that become vested due to Sections 2.1(b)(i) or 2.1(b)(ii), the Maturity Date shall be the date of the Participant's Termination of Service and payment shall be made within thirty days thereafter, and *provided further*, that in no case will any payment in respect of an RSU be made after the third year following the year that includes the Grant Date.

(a) The amount of cash paid with respect to the RSU will equal the Fair Market Value of a Share on the last trading day that immediately precedes the applicable Maturity Date and will be paid in the currency of Canada or the United States, depending on the applicable jurisdiction in which the Participant resides. For purposes of this Section 2.3, "**Fair Market Value**" shall mean, as of a particular day, the weighted average of the board lot trading prices per Share on the Toronto Stock Exchange, or the New York Stock Exchange, for the last twenty trading days immediately prior to such day.

2.4 No Rights as Shareholder. Participant will have no rights as a shareholder (including, without limitation, the right to vote and to receive dividends) with respect to any RSUs covered by this Agreement.

ARTICLE III TAXATION AND TAX WITHHOLDING

3.1 Tax Withholding. (a) Participant must make arrangements acceptable to the Administrator for the satisfaction of any non-U.S., U.S.-federal, U.S.-state, or local income and employment tax withholding obligations arising in connection with the Award.

(a) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs. The Company and the Subsidiaries do not commit to, and are under no obligation to structure this Award to, reduce or eliminate Participant's tax liability.

(b) Participant acknowledges that the Company has advised Participant to obtain independent legal and tax advice regarding the grant and payment in respect of the RSUs.

3.2 Section 409A. The provisions of this Section 3.2 apply to the Participant only if the Participant is a US taxpayer. This Agreement and the Plan provisions that apply to the RSUs are intended and will be construed to comply with Section 409A (including the requirements applicable to, or the conditions for exemption from treatment as, "deferred compensation" as defined in the regulations under Section 409A, whether by reason of short-term deferral treatment or other exceptions or provisions). The Administrator will have full authority to give effect to this intent. To the extent that any portion of the RSUs are intended to satisfy the requirements for short-term deferral treatment under Section 409A, delivery for such portion will occur by the March 15 coinciding with the last day of the applicable "short-term deferral" period described in Reg. 1.409A-1(b)(4) in order for the payment in respect of such RSUs to be within the short-term deferral exception unless, in order to permit all applicable conditions or restrictions on delivery to be satisfied, the Administrator elects, pursuant to Reg. 1.409A-1(b)(4)(i)(D) or otherwise as may be permitted in

accordance with Section 409A, to delay payment to a later date within the same calendar year or to such later date as may be permitted under Section 409A. For the avoidance of doubt, if RSUs include a “series of installment payments” as described in Reg. 1.409A-2(b)(2)(iii), the Participant’s right to the series of installment payments will be treated as a right to a series of separate payments and not as a right to a single payment, and if the Participant is a “specified employee” (as defined by the Company in accordance with Section 409A(a)(2)(i)(B) of the Code), payment will occur on the earlier of the date set forth under Section 2.3 or (to the extent required to avoid the imposition of additional tax under Section 409A) the date that is six months after the Participant’s Termination of Service. For purposes of Section 2.3, references in this Agreement to the Participant’s Termination of Service mean a Termination of Service which is also a separation from service (as defined by the Company in accordance with Section 409A). In no event will the Participant be permitted to designate, directly or indirectly, the taxable year of payment.

ARTICLE IV OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Limited Transferability. The Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution.

4.3 Conformity to Applicable Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed to be amended to the minimum extent necessary to conform to Applicable Laws. Any determination in this regard that is made by the Administrator will be final, binding, and conclusive on all interested persons. The obligations of the Company and the rights of Participant are subject to compliance with all Applicable Laws.

Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, the RSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.4 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan and herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.5 Notices. (a) **General.** Any document relating to participation in the Plan, or any notice required or permitted hereunder, shall be given in writing and shall be deemed effectively given upon personal delivery, electronic delivery at the electronic mail address, if any, provided for Participant by the Company, or, upon deposit in the U.S. Post Office or Canada Post, by registered or certified mail, or with a nationally recognized overnight courier service with postage and fees prepaid, addressed to the Company (c/o Corporate Secretary of the Company) at the Company’s principal office, and to Participant at the address appearing on the employment records of the Company, or at such other address as such party may designate in writing from time to time to the other party.

(a) **Description of Electronic Delivery.** The Plan documents, which may include, but do not necessarily include, the Plan, the Grant Notice, this Agreement, and any prospectus or other report of the Company provided generally to the Company’s shareholders, may be delivered to Participant electronically. In addition, if permitted by the Company, Participant may deliver electronically the Grant Notice to the Company or to such third party involved in administering the Plan as the Company may designate from time to time. Such means of electronic delivery may include, but do not necessarily include, the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via electronic mail, or such other means of electronic delivery as may be specified by the Company.

(b) **Consent to Electronic Delivery.** Participant hereby acknowledges that Participant has read and understands this Section 4.5, and hereby consents to the electronic delivery of any Plan documents as described in Section 4.5(b). Participant may receive from the Company a paper copy of any documents delivered electronically at no cost to Participant by providing written notice of such request to the Company. Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Participant understands and hereby agrees that Participant must provide the Company or any designated third party administrator with a paper copy of any document if the attempted electronic delivery of such documents fails. Participant may change the electronic mail address to which such documents are to be delivered at any time by notifying the Company in writing of such revised electronic mail address.

4.6 Administrator Authority; Decisions Conclusive and Binding. Participant hereby (a) acknowledges that a copy of the Plan has been made available for Participant's review by the Company, (b) represents that Participant is familiar with the terms and provisions thereof, and (c) accepts the Award subject to all the terms and provisions thereof. The Administrator will have the power to (i) interpret this Agreement, the Grant Notice and the Plan, (ii) adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith, and (iii) interpret or revoke any such rules. Participant hereby agrees to accept as binding, conclusive, and final all decisions of the Administrator upon any questions arising under the Plan, this Agreement or the Grant Notice. No employee of the Company who is acting with the requisite authority on behalf of the Administrator will be personally liable for any action, determination or interpretation that is made in good faith with respect to the Plan, this Agreement or the Grant Notice.

4.7 Entire Agreement. The Plan, the Grant Notice and this Agreement constitute the entire agreement of the parties and supersede, in their entirety, all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. All prior negotiations and agreements between the parties with respect to the subject matter hereof are merged into this Agreement and the Grant Notice. Each party to this Agreement and the Grant Notice acknowledges that (a) no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement, the Grant Notice or the Plan, and (b) any agreement, statement, or promise that is not contained in this Agreement, the Grant Notice or the Plan will not be valid or binding or of any force or effect.

4.8 Severability. Notwithstanding any contrary provision of the Grant Notice or this Agreement to the contrary, if any one or more of the provisions (or any part thereof) of the Grant Notice or this Agreement is held to be invalid, illegal, or unenforceable in any respect, such provision will be modified so as to make it valid, legal, and enforceable, and the validity, legality, and enforceability of the remaining provisions (or any part thereof) of the Grant Notice or this Agreement, as applicable, will not in any way be affected or impaired thereby.

4.9 Survival of Certain Provisions. Wherever appropriate to the intention of the parties hereto, the respective rights and obligations of the parties hereunder will survive any termination or expiration of this Agreement or the Participant's Termination of Service.

4.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive cash as a general unsecured creditor with respect to the RSUs, as and when settled pursuant to the terms of this Agreement.

4.11 Compensation Recoupment. The Award (and the cash issuable thereunder) are subject to the Company's ability to recover incentive-based compensation from Participant, as is or may be required by (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any regulations or rules promulgated thereunder, (b) any other clawback provision required by Applicable Laws or the listing standards of any applicable stock exchange or national market system, (c) any clawback policies adopted by the Company to implement any such requirements, or (d) any other compensation recovery policies as may be adopted from time to time by the Company, all to the extent that is determined by the Administrator, in its discretion, to be applicable with respect to Participant.

4.12 No Effect on Employment or Service Relationship. Nothing in the Plan, the Grant Notice or this Agreement (a) confers upon Participant any right to continue as an Employee of the Company or any Subsidiary or (b) interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, and with or without notice, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.13 Construction. Headings in this Agreement are included for convenience and will not be considered in the interpretation of this Agreement. Reference to any statute, rule, or regulation includes any amendment thereto or any replacement thereof, as well as the authoritative guidance issued thereunder by the appropriate governmental entity. Pronouns will be construed to include the masculine, feminine, neutral, singular or plural as the identity of the antecedent may require. A reference to any party to this Agreement will include such party's successors and permitted assigns. This Agreement will be construed according to its fair meaning and not strictly construed against the Company.

4.14 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one and the same instrument.

4.15 Modification. Any modification of this Agreement shall be binding only if evidenced in writing and signed by the Administrator, or its delegate. The Participant's consent to such modification shall be required unless (i) the action does not materially and adversely affect the Participant's rights under the Agreement and Grant Notice, or (ii) the change is permitted under Article X or pursuant to Section 12.5 of the Plan.

[End]

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Al Monaco, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Enbridge Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2020

By: /s/ Al Monaco

Al Monaco
President and Chief Executive Officer
Enbridge Inc.

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Colin K. Gruending, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Enbridge Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

Date: May 7, 2020

By: /s/ Colin K. Gruending

Colin K. Gruending
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)
Enbridge Inc.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Enbridge Inc. on Form 10-Q for the period ending March 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Al Monaco, President and Chief Executive Officer of Enbridge Inc., certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Enbridge Inc.

Date: May 7, 2020

By: /s/ Al Monaco

Al Monaco
President and Chief Executive Officer
Enbridge Inc.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Enbridge Inc. on Form 10-Q for the period ending March 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Colin K. Gruending, Executive Vice President and Chief Financial Officer of Enbridge Inc., certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Enbridge Inc.

Date: May 7, 2020

By: /s/ Colin K. Gruending

Colin K. Gruending
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)
Enbridge Inc.