

**Company Overview**

Enbridge is a midstream energy company which operates three core businesses: liquids pipelines, natural gas transmission, and natural gas utilities. The firm operates the longest crude oil pipeline system in the world, which delivers western Canadian crude to eastern Canada, the U.S. Gulf Coast and the U.S. Midwestern markets. Enbridge is headquartered in Calgary and was founded in 1949.

**Parent Credit Ratings**

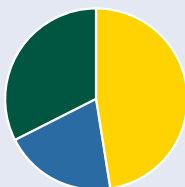
Moody's..... Baa2/Positive  
S&P..... BBB+/Stable  
Fitch..... BBB+/Stable

**Financial Data**

Debt/EBITDA..... 4.7x

**Canadian Recommended Corporate Sector Weightings**

- Financial (40%- 55%)
- Utilities (10%- 30%)
- Industrial (25%- 40%)



**Canadian Recommended Bond Ladder**

**Short-term (up to 5 years)**

25%- 35%

**Intermediate-term (6- 15 years)**

40%- 50%

**Long-term (16+ years)**

20%- 30%

**FYI**

**Recommendation**

Termination of Coverage: As indicated previously, we are dropping coverage of bonds issued by Enbridge. Our previous opinion should not be relied upon. The information in this report is for informational purposes only.

**Investment Summary**

The information in this report is for informational purposes only.

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**Recent News and Analysis**

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## Required Research Disclosures

March 25, 2019	BUY	HOLD	SELL
Corporate Credits	0%	79%	21%
Investment Banking Services	0%	5%	0%

The table lists the percent of corporate credits we follow globally in each of the equivalent rating categories. We do not assign a "Buy" rating to any corporate credits. Investment banking services indicate the percentage of those subject companies that have been investment banking clients within the last 12 months.

Appropriate for Income	Appropriate for Aggressive Income	Sell	FYI
Appropriate for Income – We consider bonds to be an appropriate holding for investors seeking Income within a well-diversified portfolio. Our time horizon is 3-5 years.	<b>Appropriate for Aggressive Income</b> – We consider bonds appropriate only as a small Aggressive Income portion within a well-diversified portfolio. Bonds within this category are riskier, with a higher possibility of loss due to default, than bonds classified as Income. Our time horizon is 3-5 years.	<b>Sell</b> – We recommend investors sell these bonds. We believe these bonds are no longer an appropriate fixed-income holding because, in our opinion, they offer an unattractive risk/reward scenario at current prices. Our time horizon is 3-5 years.	FYI - For informational purposes only; factual, no opinion.

Initiated Coverage (Appropriate for Income ) 10/05/2018-3/22/19...(FYI) 3/22/19

### Analyst Certification

- I certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers; and no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. Evan Marks, CFA
- Analysts receive compensation that is derived from revenues of the firm as a whole which include, but are not limited to, investment banking, sales, and trading revenues.
- Edward Jones trades as principal in the debt securities that are the subject of this research report.

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- Before investing in bonds, you should understand the risks involved, including interest rate risk, credit risk and market risk. Bond investments are subject to interest rate risk such that when interest rates rise, the prices of bonds can decrease, and the investor can lose principal value if the investment is sold prior to maturity.
- Edward Jones limits inventory positions for fixed income securities. This security may currently be subject to these internal limits; however, this should not be considered contrary to our current recommendation.
- This opinion is based on information believed reliable but not guaranteed. The foregoing is for INFORMATION ONLY. Additional information is available on request. Past performance is no guarantee of future results.
- This issuer may have issued bonds in both large and small offering sizes. Bonds which are part of small offerings are generally less liquid, which may cause the price you receive in the secondary market to be lower than prices received by investors in large issues of the same issuer's bonds.
- If you sell this security prior to maturity, you may receive more, less, or the same dollar amount you originally invested because the security's market value may fluctuate over time due to various market factors (e.g., interest rates).
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- Credit ratings generally represent the rating company's opinion of the bond's ability to meet its ongoing contractual obligations. These ratings are estimates and should be one of many factors considered in evaluating fixed income investments. These ratings do not address suitability or future performance. N/A indicates no rating available.
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- Edward Jones Credit Strength Assessment: Low –Our opinion is these credits are of low financial quality. We believe these credits are the most likely to default and experience the most financial hardship. Below Average – Our opinion is these credits are of below-average financial quality. We believe these credits are more likely to default or experience financial hardship than the average. Average – Our opinion is these credits are of average financial quality. We believe these credits have a low probability of default or low chance of experiencing financial hardship. Above Average – Our opinion is these credits are of above-average financial quality. We believe these credits are less likely to default or experience financial hardship than the average. High – Our opinion is these credits are of the highest financial quality. We believe these credits have the lowest probability of default and will experience the least financial hardship.
- Ratings from Standard & Poor's ("S&P"), Moody's and Fitch may be shown for certain securities. S&P requires we inform you: (1) Ratings are NOT recommendations to buy, hold, sell or make any investment decisions and DO NOT address suitability or future performance; (2) S&P DOES NOT guarantee the accuracy, completeness, or availability of any ratings and is NOT responsible for results obtained from the use of any ratings. Certain disclaimers related to its ratings are more specifically stated at <http://www.standardandpoors.com/disclaimers>.