

NEWS RELEASE

Enbridge Income Fund Holdings Inc. reports second quarter earnings of \$30.6 million or \$0.43 per common share; Declares Monthly Dividend

HIGHLIGHTS

(all financial figures are unaudited and in Canadian dollars unless otherwise noted)

- Enbridge Income Fund Holdings Inc. (the Company) delivered second quarter earnings of \$30.6 million (\$0.43 per common share); Earnings for the first half of 2015 were \$61.5 million (\$0.87 per common share)
- Second quarter earnings for the Company's investee, Enbridge Income Fund (the Fund), were \$34.3 million; The Fund's earnings for the first half of 2015 were \$103.9 million
- The Fund's adjusted earnings were \$53.3 million and \$105.9 million for the three and six month periods ended June 30, 2015, respectively. For the same periods of 2015, the Fund's cash available for distribution (CAFD) was \$92.5 million and \$187.6 million
- The Company's Board of Directors declared dividends for the months of July and August 2015 of \$0.1285 per common share to be paid on August 17, 2015 and on September 15, 2015, respectively
- On June 19, 2015, the Fund and the Company announced they had reached an agreement with Enbridge Inc. (Enbridge) on the terms under which Enbridge would transfer its Canadian liquids pipelines business and certain Canadian renewable energy assets to the Fund (the 2015 Transaction). The 2015 Transaction is subject to receipt of regulatory and third party approvals and approval by the Company's public shareholders, which is expected to occur on August 20, 2015, with the closing expected to follow shortly thereafter.

CALGARY, ALBERTA, July 28, 2015 – Enbridge Income Fund Holdings Inc. (TSX: ENF) announced earnings of \$30.6 million, or \$0.43 per common share, for the three months ended June 30, 2015, and \$61.5 million, or \$0.87 per common share, for the six months ended June 30, 2015, reflecting distributions received from its investment in the Fund.

The Company's financial performance is a direct reflection of the Fund's ability to generate cash for distribution. The Fund's CAFD for the three and six month periods ended June 30, 2015 was \$92.5 million and \$187.6 million, respectively, increases of 22.0 percent and 25.2 percent over the corresponding periods of 2014. Further, the Fund's adjusted earnings were \$53.3 million for the second quarter of 2015 and \$105.9 million for first half of 2015, increases of \$22.2 million and \$37.7 million, respectively, compared to the same periods of 2014. The improvements in both CAFD and adjusted earnings were driven by incremental cash flows generated by the November 2014 acquisition of Enbridge's 50 percent interest in the U.S. segment of the Alliance Pipeline (Alliance US) and the subscription for and purchase of Class A Units which provide a defined cash flow stream from the Canadian and U.S. portions of the Southern Lights Pipeline (Southern Lights Class A Units), collectively, the 2014 Transaction.

"The Fund has performed well in the first half of the year. Our strong and diversified asset base continues to deliver reliable cash flows which are further strengthened by the investments made in the fourth quarter of 2014," said Enbridge Income Fund Holdings Inc. President Perry Schuldhaus.

"Additionally, reaching an agreement to acquire Enbridge's Canadian Liquids Pipelines business and certain Canadian renewable energy assets marks a significant milestone in our plan to transform the Fund into a premier energy infrastructure investment vehicle," said Mr. Schuldhaus. "This transaction will significantly increase the scale and scope of our business and enhance our portfolio of high-quality infrastructure assets. Assuming the closing of the transaction, the Company will be very well positioned to deliver visible and superior dividend growth supported by its anticipated 10 percent dividend increase following close of the transaction. A further 10 percent increase is expected at the beginning of 2016 and each year thereafter through 2019."

SECOND QUARTER 2015 OVERVIEW

The unaudited financial statements and Management's Discussion and Analysis (MD&A) of both the Company and the Fund, which contain additional notes and disclosures, are available on the Company's website at www.enbridgeincomefund.com.

- The Company's earnings for the quarter ended June 30, 2015 were \$30.6 million (\$0.43 per common share) compared with \$21.7 million (\$0.38 per common share) for the quarter ended June 30, 2014. Second quarter 2015 earnings reflected a 16.3 percent per unit increase in the Fund's distribution to the Company effective November 2014. The increase also reflected the Company's investment of \$420.7 million in the Fund in connection with financing of the 2014 Transaction, which brought the Company's overall economic interest in the Fund to 42.0 percent from 40.8 percent. Earnings for the quarter reflected higher income tax expense than the comparable period of 2014 as a greater portion of distributions received from the Fund are currently expected to be taxable in 2015.
- On July 15, 2015, the Company's Board of Directors declared a cash dividend of \$0.1285 per common share to be paid on August 17, 2015 to shareholders of record at the close of business on July 31, 2015. On July 27, 2015 the Company's Board of Directors declared a cash dividend of \$0.1285 per common share to be paid on September 15, 2015 to shareholders of record at the close of business on August 31, 2015. The dividends are designated eligible dividends for Canadian tax purposes which qualifies for the enhanced dividend tax credit.
- The Fund's earnings were \$34.3 million for the second quarter of 2015, a decrease of \$6.4 million over the comparable quarter of 2014. Despite the benefits of the 2014 Transaction the Fund's earnings decreased quarter-over-quarter, the comparability of which was impacted by a number of unusual, non-recurring or non-operating factors. The most significant of those factors included the negative impact of the re-valuation of deferred income taxes given a higher enacted corporate tax rate in Alberta, the de-recognition of net regulatory balances related to Alliance Pipeline, unrealized changes in derivative instrument fair value, unrealized foreign exchange translation on the Fund's U.S. dollar denominated intercompany loan and finally, transaction costs related to the 2015 Transaction.
- After adjusting for the above noted unusual, non-recurring or non-operating factors and other non-recurring factors, the Fund's adjusted earnings for the second quarter of 2015 were \$53.3 million compared with \$31.1 million in same period of the prior year. The increase in adjusted earnings was driven by net benefits from the 2014 Transaction which closed in November 2014. Adjusted earnings from the legacy assets, assets exclusive of those acquired in the 2014 Transaction, decreased slightly as a result of a strong quarter from the Natural Gas Transmission and Green Power segments in 2014, when compared to the second quarter of 2014.
- The Fund's CAFD totaled \$92.5 million for the three months ended June 30, 2015 compared with \$75.8 million for the same period of the prior year, representing an increase of 22.0 percent. In addition to the same factors that impacted adjusted earnings, the increase in the Fund's CAFD was attributable to distributions from the Southern Lights Class A Units and distributions from the Fund's investment in Alliance US, both acquired as part of the 2014 Transaction.
- The Fund's operational highlights for the quarter include the National Energy Board and Federal Energy Regulatory Commission approval of Alliance Pipeline's New Services Framework which resulted in a favourable outcome for Alliance Pipeline and the disposition of certain Virden System crude oil pipeline system assets.

ABOUT ENBRIDGE INCOME FUND HOLDINGS INC.

Enbridge Income Fund Holdings Inc. is a publicly traded corporation. The Company, through its investment in Enbridge Income Fund, holds high quality, low risk energy infrastructure assets. The Fund's assets include a portfolio of liquids transportation and storage businesses, Class A units entitling the holder to receive defined cash flows from the Southern Lights Pipeline, a 50 percent interest in the Alliance Pipeline and interests in more than 500 megawatts of renewable and alternative power generation capacity. Information about Enbridge Income Fund Holdings Inc. is available on the Company's website at www.enbridgeincomefund.com.

FORWARD-LOOKING INFORMATION

Forward-looking information, or forward-looking statements, have been included in this news release to provide information about the Company and its investee, the Fund, and the Fund's subsidiaries and joint ventures, including management's assessment of future plans and operations of the Company and the Fund. This information may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements or statements included or incorporated by reference in this document include, but are not limited to, statements with respect to the following: expected earnings/(loss) or adjusted earnings/(loss); expected earnings/(loss) per share; expected CAFD; expected future cash flows; expected capital expenditures; estimated future dividends or distributions; expectations regarding, and anticipated impact and timing of, the 2015 Transaction; dividend payout policy and dividend payout expectation; satisfaction of closing conditions and the obtaining of consents and approvals required to complete the 2015 Transaction.

Although the Company believes 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 include assumptions about the following: the expected supply and demand for crude oil, natural gas, natural gas liquids and renewable energy; prices of crude oil, natural gas, natural gas liquids and renewable energy; expected exchange rates; inflation; interest rates; availability and price of labour and pipeline construction materials; operational reliability; customer and regulatory approvals; maintenance of support and regulatory approvals for the Fund's projects; anticipated in-service dates; weather; expected timing and terms of the 2015 Transaction; anticipated completion of the 2015 Transaction and satisfaction of all closing conditions and receipt of regulatory, shareholder and third party consents and approvals with respect to the 2015 Transaction; the impact of the 2015 Transaction on the Company's or the Fund's future cash flows and capital project funding; impact of the 2015 Transaction on the Company's or the Fund's credit rating; expected earnings/(loss) or adjusted earnings/(loss); expected earnings/(loss) per share; expected future cash flows and expected future Fund CAFD; and estimated future dividends or distributions. Assumptions regarding the expected supply of and demand for crude oil, natural gas, natural gas liquids and renewable energy, and the prices of these commodities, are material to and underlie all forward-looking statements. These factors are relevant to all forward-looking statements as they may impact current and future levels of demand for the Fund's services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which the Company and the Fund operate and may impact level of demand for the Fund's services and cost of inputs, and are therefore inherent in all forward-looking statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward-looking statement cannot be determined with certainty, particularly with respect to expected earnings/(loss), adjusted earnings/(loss), CAFD and applicable per share amounts, the impact of the 2015 Transaction or estimated future dividends or distributions. The most relevant assumptions associated with forward-looking statements and projects under construction, including estimated completion dates and expected capital expenditures include the following: availability and price of labour and pipeline construction materials; the effects of inflation and foreign exchange rates on labour and material costs; the effects of interest rates on borrowing costs; the impacts of weather; and customer and regulatory approvals on construction and in-service schedules.

The Company's and the Fund's forward-looking statements are subject to risks and uncertainties pertaining to the 2015 Transaction, operating performance, regulatory parameters, project approval and support, weather, economic and competitive conditions, changes in tax law and tax rate increases, exchange rates, interest rates, commodity prices and supply of and demand for commodities, including but not limited to those risks and uncertainties discussed in this news release and in the Company's and the Fund's other filings with Canadian 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 the Company's or the Fund's future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by applicable law, the Company and the Fund assume no obligation to publicly update or revise any forward-looking statements made in this news release or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to the Company or the Fund or persons acting on the Company's or the Fund's behalf, are expressly qualified in their entirety by these cautionary statements.

NON-GAAP MEASURES

This News Release contains references to adjusted earnings and cash available for distribution (CAFD). Adjusted earnings represents earnings adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. These factors, referred to as adjusting items, are reconciled and discussed in the financial results sections. CAFD represents the Fund's cash available to fund distributions on trust units and ECT preferred units as well as for debt repayments and reserves. CAFD consists of operating cash flow from the Fund's underlying businesses less deductions for maintenance capital expenditures, the Fund's administrative and operating expenses, corporate segment interest expense, applicable taxes and other reserves pertaining to items of an unusual or transient nature which are not indicative of the underlying or sustainable cash flows of the business. CAFD is important to unitholders as the Fund's objective is to provide a predictable flow of distributions to unitholders. Management believes the presentation of adjusted earnings and CAFD provides useful information to investors and unitholders as it provides increased transparency and predictive value. Management uses adjusted earnings and CAFD to set targets, including the Fund's distribution payout target, and to assess the performance of the Company. Adjusted earnings and CAFD are not measures that have standardized meaning prescribed by United States Generally Accepted Accounting Principles (U.S. GAAP) and are not considered U.S. GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers. The following table provides a reconciliation of the GAAP and non-GAAP measures.

ENBRIDGE INCOME FUND NON-GAAP RECONCILIATIONS

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Adjusted earnings				
<i>(millions of Canadian dollars)</i>				
Earnings	34.3	40.7	103.9	88.5
Adjusting items:¹				
Disposition of certain Virden System assets	(18.9)	-	(18.9)	-
Deferred tax impact of Alberta corporate tax rate increase	18.0	-	18.0	-
De-recognition of Alliance Canada deferred tax regulatory asset	15.6	-	15.6	-
Changes in unrealized derivative instrument fair value	(15.0)	-	29.6	-
Changes in unrealized position on foreign currency translation of intercompany loan	14.9	-	(47.4)	-
Transaction costs related to the 2015 Transaction and the 2014 Transaction	10.9	0.2	12.3	0.2
De-recognition of Alliance Pipelines' regulatory liabilities	(5.3)	-	(5.3)	-
Bakken Expansion make-up rights	(1.2)	0.6	(1.9)	0.9
Alliance US retrospective accounting adjustment ²	-	(11.5)	-	(23.0)
Greenwich Wind Facility transformer outage	-	1.1	-	1.6
Adjusted earnings	53.3	31.1	105.9	68.2

1 Adjusting items are shown net of tax in this reconciliation if incurred within a taxable subsidiary corporation of the Fund.

2 In accordance with U.S. GAAP, earnings for the three and six months ended June 30, 2014 have been retrospectively adjusted to furnish comparative information related to Alliance US. The impact of the retrospective adjustments prior to the November 7, 2014 equity interest acquisition has been removed from adjusted earnings to reflect earnings generated under the Fund's ownership.

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Cash available for distribution				
<i>(millions of Canadian dollars)</i>				
Cash provided by operating activities	113.9	113.3	203.0	184.7
Liquids Transportation and Storage maintenance capital expenditures ¹	(3.7)	(2.3)	(6.9)	(2.9)
Southern Lights Class A Units distributions in excess of earnings	5.4	-	10.8	-
Green Power maintenance capital expenditures ¹	(0.1)	(0.1)	(0.1)	(0.4)
Green Power joint ventures cash distributed ²	(0.7)	-	(0.5)	0.2
Transaction costs related to the 2015 Transaction and the 2014 Transaction	10.9	0.2	12.3	0.2
Current tax on sale of certain Virden System assets	3.0	-	3.0	-
Alliance US retrospective adjustments ³	-	(13.2)	-	(26.0)
Greenwich Wind Facility transformers outage	-	1.1	-	1.6
Change in operating assets and liabilities in the period ⁴	(36.2)	(23.2)	(34.0)	(7.6)
Cash available for distribution⁵	92.5	75.8	187.6	149.8

1 Maintenance capital expenditures reduce CAFD since these expenditures are funded through cash from operations.

2 The cash retained or distributed by certain Green Power joint ventures reflects the cash from operations of these joint ventures that has not been distributed to the Fund or distributions in excess of cash earnings in the period. While this cash from operations is proportionately consolidated and included in the Fund's cash provided by operating activities, it is not available for distribution by the Fund until it has been received.

3 In accordance with U.S. GAAP, cash provided by operating activities for the three and six months ended June 30, 2014 period has been retrospectively adjusted to furnish comparative information related to Alliance US. The impact of the retrospective adjustments has been eliminated from CAFD as these cash flows were not available to distribute to unitholders.

4 Changes in operating assets and liabilities in the period reflect changes in non-cash working capital related to operating activities. The change has been added back to CAFD since fluctuations in working capital are expected each period and are not indicative of changes in cash available to be distributed.

5 Cash available for distribution includes reserves pertaining to items of an unusual or transient nature which are not indicative of the underlying or sustainable cash flows of the business.

SELECTED FINANCIAL AND OPERATING HIGHLIGHTS

ENBRIDGE INCOME FUND HOLDINGS INC. <i>(millions of Canadian dollars, except share and per share amounts)</i>	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Earnings	30.6	21.7	61.5	43.4
Earnings per common share, basic and diluted	\$0.43	\$0.38	\$0.87	\$0.77
Cash provided by operating activities	32.0	21.9	62.5	40.1
Dividends declared	27.1	19.4	54.2	38.8
Dividends per common share	\$0.386	\$0.344	\$0.772	\$0.688
Number of common shares outstanding			70,351,000	56,491,000

ENBRIDGE INCOME FUND ¹ <i>(millions of Canadian dollars, except unit and per unit amounts)</i>	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Earnings¹				
Liquids Transportation and Storage	76.6	23.3	69.2	42.5
Natural Gas Transmission	49.5	14.1	77.0	34.2
Green Power	22.5	23.7	51.0	54.4
Corporate	(114.3)	(31.9)	(93.3)	(65.6)
	34.3	29.2	103.9	65.5
Alliance US retrospective adjustments ²	-	11.5	-	23.0
	34.3	40.7	103.9	88.5
Adjusted earnings³				
Liquids Transportation and Storage	38.3	23.9	78.1	43.4
Natural Gas Transmission	37.0	14.1	76.5	34.2
Green Power	22.5	25.2	51.0	56.5
Corporate	(44.5)	(32.1)	(99.7)	(65.9)
	53.3	31.1	105.9	68.2
Cash available for distribution³				
Liquids Transportation and Storage	59.6	40.1	119.7	76.2
Natural Gas Transmission	34.8	19.2	65.4	38.7
Green Power	39.7	41.2	85.5	87.9
Corporate	(41.6)	(24.7)	(83.0)	(53.0)
	92.5	75.8	187.6	149.8
Cash provided by operating activities²	113.9	113.3	203.0	184.7
Distributions				
Cash distributions declared	79.1	56.2	158.2	112.4
Distributions per trust unit and ECT preferred unit	\$0.472	\$0.406	\$0.944	\$0.812
Units outstanding				
ECT preferred units			87,665,750	72,465,750
Trust units			79,851,000	65,991,000
Operating results				
Liquids Transportation and Storage <i>(thousands of barrels per day)</i>				
Westspur System	184.4	181.8	186.1	179.0
Saskatchewan Gathering System	148.9	144.7	149.5	139.4
Weyburn System	31.2	31.8	31.5	31.7
Viriden System	6.0	22.3	13.3	24.2
Bakken Expansion	96.1	55.0	80.3	32.1
Natural Gas Transmission <i>(millions of cubic feet per day)</i>				
Alliance Canada	1,500.0	1,530.0	1,567.0	1,593.0
Alliance US	1,662.0	1,662.0	1,726.0	1,695.0
Green Power <i>(thousands of megawatt hours produced)</i>				
Wind Facilities	232.7	233.8	574.8	596.8
Solar Facilities	49.0	50.5	81.9	80.9
Waste Heat Facilities	15.3	17.6	35.0	38.1

1 Financial Highlights for Enbridge Income Fund have been extracted from financial statements prepared in accordance with U.S. GAAP.

2 In accordance with U.S. GAAP, earnings and cash provided by operating activities for the three and six months ended June 30, 2014 have been retrospectively adjusted to furnish comparative information related to Alliance US. Financing charges have not been retrospectively adjusted. The impact of the retrospective adjustments has been eliminated from CAFD as these cash flows were not available to distribute to unitholders.

3 See Non-GAAP Measures.

Media

Graham White

(403) 508-6563 / (888) 992-0997

E-mail: graham.white@enbridge.com

Investment Community

Allison Morley

(587) 955-2837

E-mail: allison.morley@enbridge.com